

1st Quarter of Fiscal Year Ending March 2026

Financial Highlights

July 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.

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TOKAI TOKYO FINANCIAL HOLDINGS, INC.

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Financial Summary (Consolidated)

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Financial Highlights for 1st Quarter of Fiscal Year Ending March 2026

Points

- In the 1Q FYE March 2026, both **sales and profits decreased** YoY.
- Key points of the 1Q FYE March 2026 performance:
 - 1) **The transaction flow of foreign stocks was sluggish** due to the continued decline in stock prices since the end of January and the sharp decline in April, **resulting in a decline in net stock trading income.**
 - 2) **Fees for offering, secondary distribution & solicitation decreased** due to sluggish sales of publicly offered investment trusts.
 - 3) **Foreign exchange valuation losses were recorded on foreign currency-denominated assets held overseas due to the appreciation of the yen.**
- The net increase in group assets under custody from individual customers remained strong.

(Millions of yen)

	FYE Mar.2024				FYE Mar.2025				FYE Mar.2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Operating Revenue	21,205	22,269	21,116	24,610	23,203	20,607	23,088	19,428	19,619	1.0%	-15.4%
Net Operating Revenue	20,615	21,588	20,538	23,949	22,623	19,688	22,528	18,341	18,433	0.5%	-18.5%
SG&A Expenses	17,121	17,840	17,278	19,147	18,053	17,756	17,730	17,902	18,040	0.8%	-0.1%
Operating Profit	3,494	3,747	3,259	4,802	4,569	1,932	4,797	439	392	-10.7%	-91.4%
Ordinary Profit	4,004	4,252	3,210	6,930	5,893	1,467	5,640	2,118	711	-66.4%	-87.9%
Profit Attributable to Owners of Parent	1,998	2,626	2,498	3,066	3,271	1,731	4,625	1,419	340	-76.0%	-89.6%
EPS (Yen)	8.03	10.55	10.03	12.29	13.06	6.91	18.46	5.66	1.36	-	-
BPS (Yen)	682.38	695.66	692.49	718.21	716.45	721.52	721.34	723.29	711.24	-	-
ROE (%) ^{*1}	4.7	6.1	5.8	7.0	7.3	3.8	10.2	3.1	0.8	-	-
Dividend per share (Yen)	-	12.00	-	16.00	-	12.00	-	16.00	-	-	-
Dividend payout ratio (%)	-	64.6	-	68.5	-	60.1	-	63.5	-	-	-
Dividend yield (%) ^{*2}	-	4.9	-	4.6	-	5.0	-	5.8	-	-	-

*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.

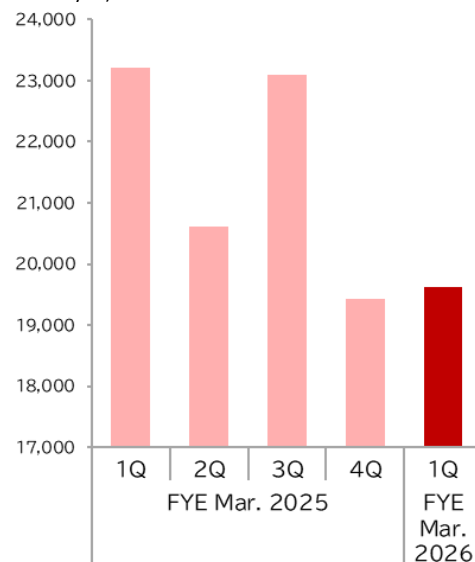
Financial Highlights for 1st Quarter of Fiscal Year Ending March 2026

Quarterly trend

- 1Q results showed **an increase in sales and a decrease in profits** on a QoQ basis due to heightened market uncertainty.
- Key points of the 1Q performance:
 - 1) **Net trading income decreased due to a decline in foreign exchange derivatives transactions** following the sharp appreciation of the yen in April.
 - 2) **Non-operating income decreased due to the absence of dividend income** recorded in the 4Q FYE March 2025 **and deterioration in valuation gains/losses on foreign currency denominated securities.**
- The net increase in group assets under custody from individual customers remained high as in the previous quarter despite the uncertainty of market conditions.

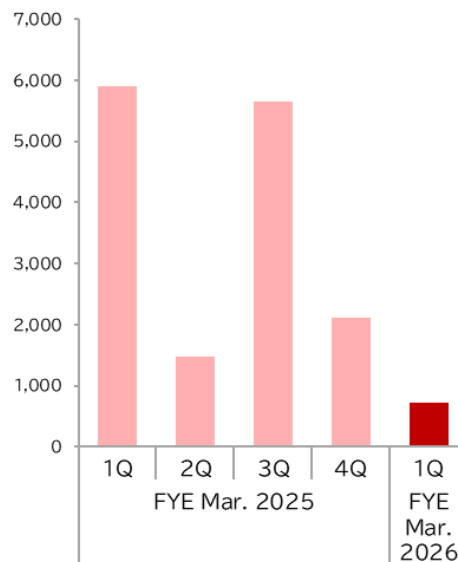
Quarterly Trends in Operating revenue

(Millions of yen)



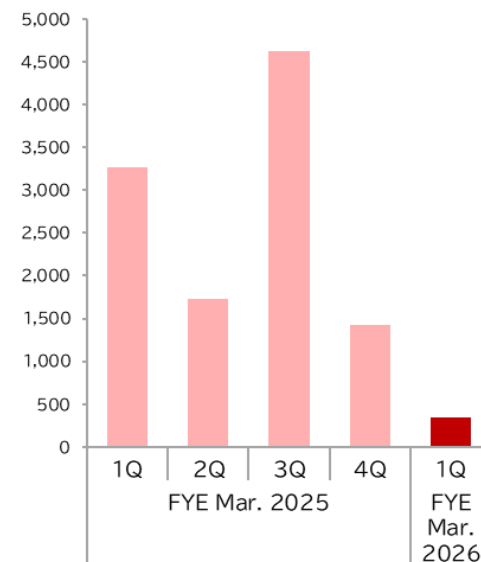
Quarterly Trend In Ordinary profit

(Millions of yen)



Quarterly Trend in Net Income Attributable to Parent Company Shareholders

(Millions of yen)



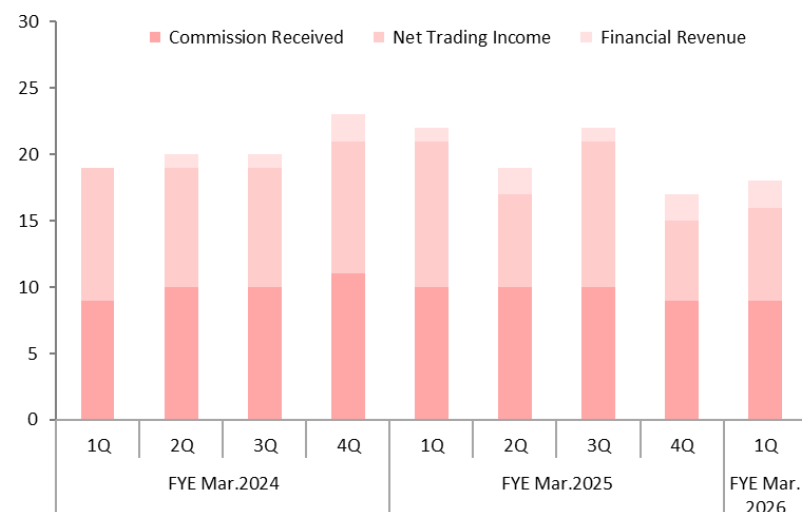
Operating revenue

(Millions of yen)

	FYE Mar.2024				FYE Mar.2025				FYE Mar.2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Commission Received	9,815	10,567	10,148	11,707	10,559	10,384	10,455	9,780	9,776	-0.0%	-7.4%
Brokerage Commission	4,283	4,039	3,873	5,586	4,212	3,594	3,707	3,599	3,679	2.2%	-12.7%
Commission for Underwriting, Secondary Distribution & Solicitation	231	269	397	248	251	214	805	228	319	39.6%	26.8%
Fee for Offering, Secondary Distribution & Solicitation	2,009	2,341	1,877	1,953	2,297	2,251	1,778	1,649	1,518	-7.9%	-33.9%
Other Fees Received	3,291	3,916	3,999	3,919	3,797	4,323	4,163	4,302	4,259	-1.0%	12.2%
Net Trading Income	10,398	9,777	9,478	10,784	11,001	7,946	11,005	6,952	7,616	9.6%	-30.8%
Stocks	7,790	4,741	5,193	7,771	7,477	2,981	8,073	3,197	4,607	44.1%	-38.4%
Bonds & Forex	2,607	5,036	4,285	3,012	3,524	4,964	2,932	3,754	3,009	-19.9%	-14.6%
Financial Revenue	990	1,923	1,489	2,119	1,642	2,277	1,628	2,696	2,226	-17.4%	35.5%
Total Operating Revenue	21,205	22,269	21,116	24,610	23,203	20,607	23,088	19,428	19,619	1.0%	-15.4%

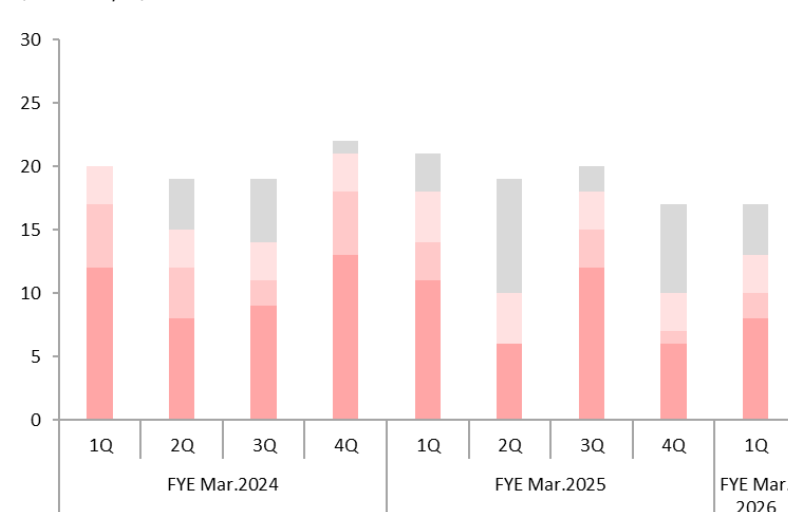
Quarterly trends in Operating revenue

(Billions of Yen)



Quarterly trend of Operating revenue by product

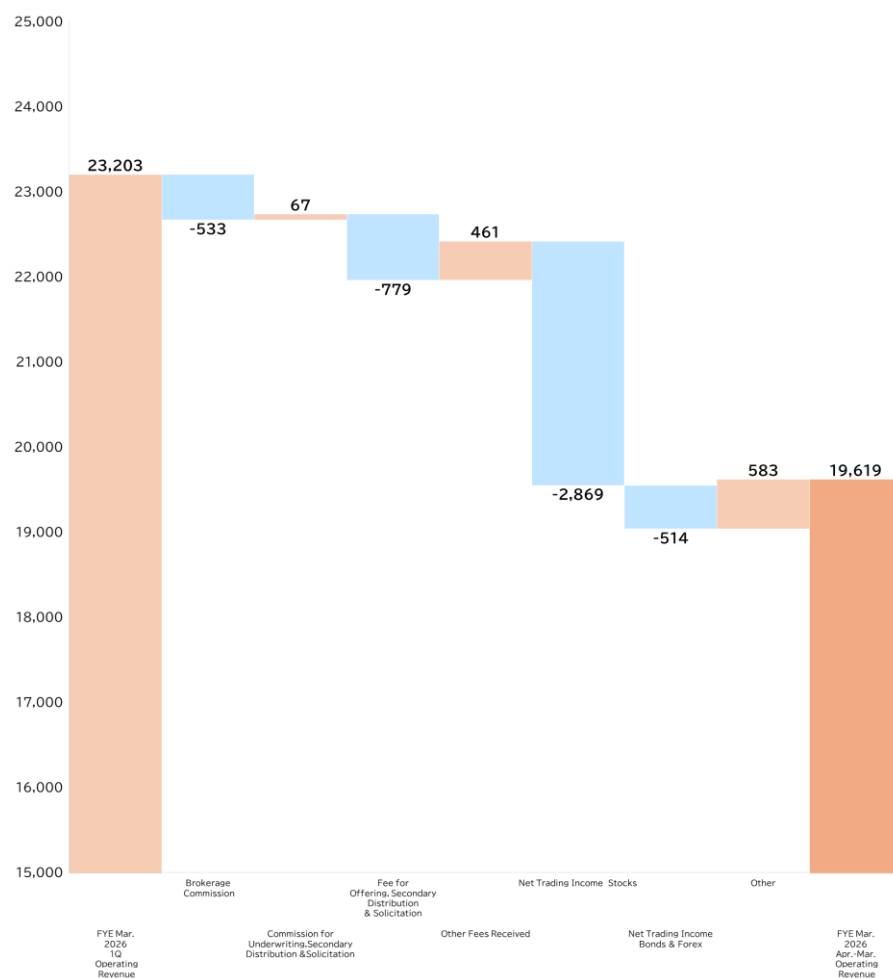
(Billions of yen)



Operating revenue

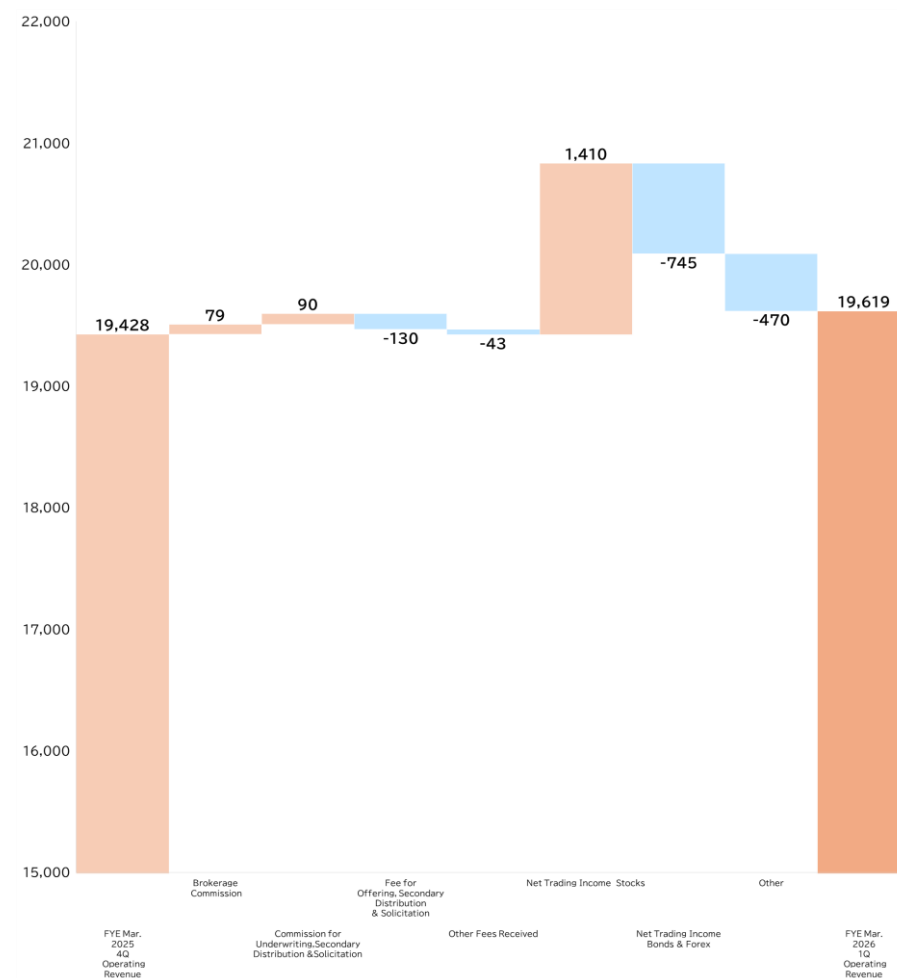
Fluctuation factors in operating revenue (Compared to the same period last year)

(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. 2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Trading Related Expenses	3,043	3,144	3,342	3,837	3,762	3,696	3,433	3,576	3,556	-0.5%	-5.5%
Personnel Expenses	8,032	8,739	8,022	9,133	8,223	7,975	8,475	8,180	8,129	-0.6%	-1.1%
Real Estate Expenses	1,898	1,932	1,942	2,003	1,967	1,888	1,928	1,950	2,121	8.8%	7.8%
Office Expenses	2,284	2,169	2,095	2,336	2,107	2,288	2,033	2,281	2,224	-2.5%	5.6%
Depreciation	839	863	882	849	900	920	900	956	914	-4.4%	1.6%
Other	1,022	990	992	987	1,093	985	959	957	1,093	14.3%	0.0%
Total SG&A Expenses	17,121	17,840	17,278	19,147	18,053	17,756	17,730	17,902	18,040	0.8%	-0.1%

《QoQ comparison》

Mainly due to an increase in real estate expenses,
SG&A expenses increased by 0.8% QoQ

- Real estate expenses: Up 8.8%

Expenses associated with call center relocation work, etc.

《YoY comparison》

Due to a decrease in trading related expense, despite an
increase in real estate expenses, SG&A expenses declined by
0.1% YoY.

- Real estate expenses: Up 7.8%

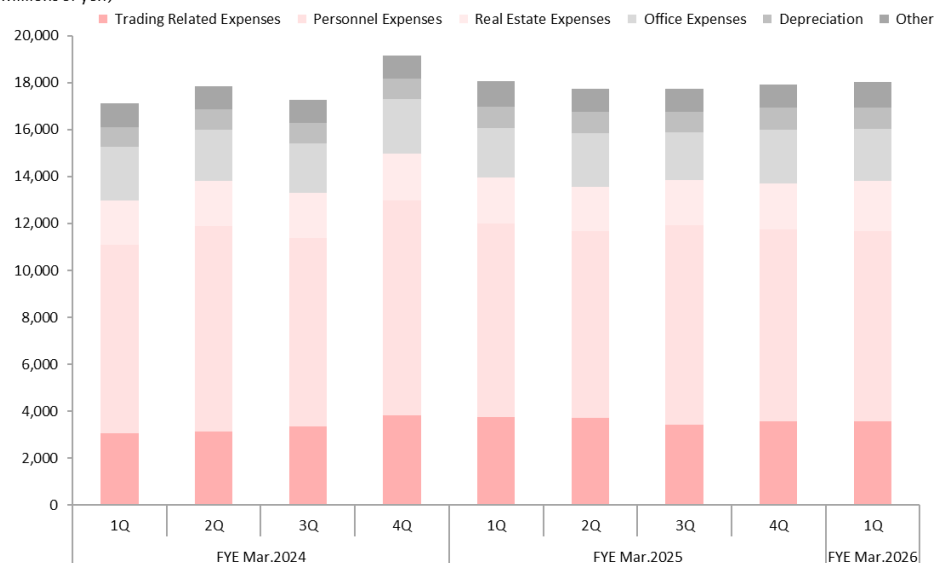
Same as above

- Trading related expenses: Down 5.5%

Decrease in commissions paid due to stagnant IFA
brokerage transactions

Quarterly trends in SG&A Expenses

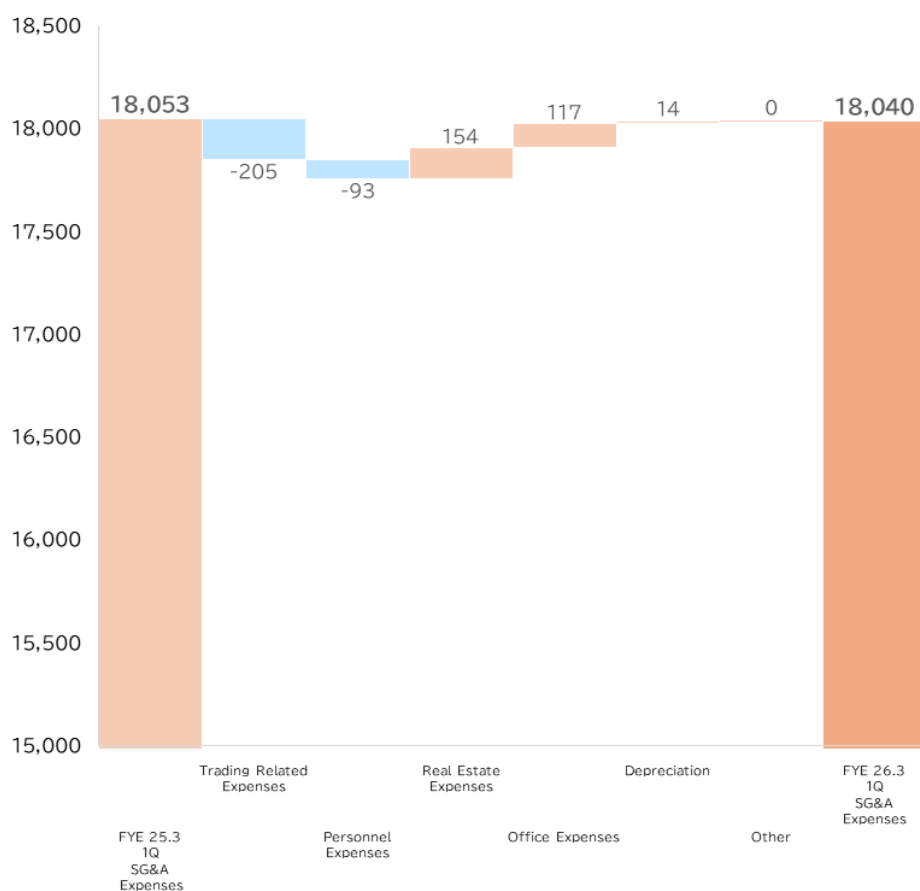
(Millions of yen)



Selling, General and Administrative expenses

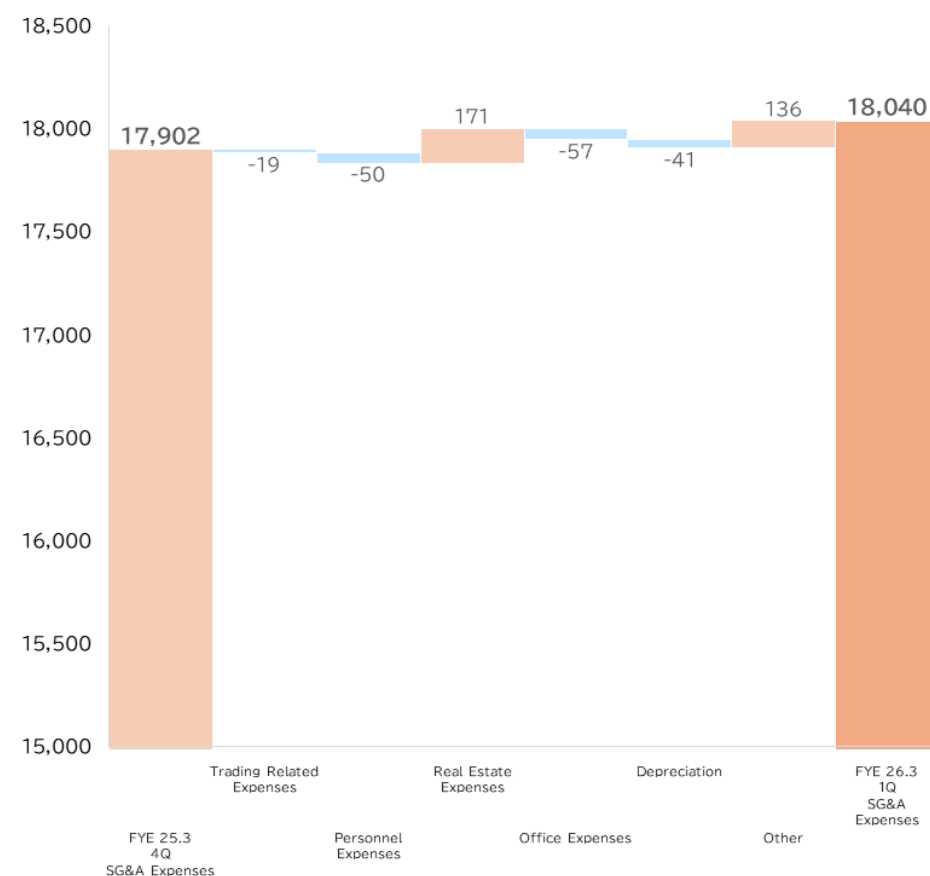
Change factors in selling, general and administrative expenses (YoY)

(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. 2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Non-Operating Income	740	484	-42	2,252	1,355	-47	646	1,695	899	-47.0%	-33.7%
Share of Profit of Entities Accounted for Using Equity Methods	66	109	74	255	52	-52	244	-67	135	-	160.5%
Other	673	375	-117	1,997	1,303	4	402	1,763	763	-56.7%	-41.4%
Non-Operating Expenses	230	-20	6	124	31	417	-195	16	579	-	-
Share of Loss of Entities Accounted for Using Equity Method	-	-	-	-	-	5	-5	-	-	-	-
Other	230	-20	6	124	31	412	-190	16	579	-	-

Profits Made by Each Categorized Operation

(Millions of yen)											
	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Tokai Tokyo Securities	3,736	3,928	3,671	5,730	4,925	3,004	4,748	1,034	677	-34.5%	-86.3%
JV Securities Total	268	274	230	452	405	312	418	250	126	-49.6%	-68.9%
Tokai Tokyo Global Investments	164	254	-14	1,189	199	-276	572	697	-10	-	-
Maruhachi Securities	169	211	140	246	238	30	216	114	109	-4.4%	-54.2%
Insurance (ETERNAL, Mebius)	168	241	209	206	169	224	187	239	210	-12.1%	24.3%
M&A ^{*1}	-60	125	67	-40	-7	-5	-0	-	-	-	-
Digital Operations (Subsidiaries + Equity Method	-823	-736	-792	-817	-976	-1,043	-796	-804	-718	-	-
Affiliates' Profit and Loss as proportionally recognized) ^{*2}											
Others	379	-45	-300	-37	938	-779	295	588	317	-46.1%	-66.3%
Total Consolidated ordinary income (loss)	4,004	4,252	3,210	6,930	5,893	1,467	5,640	2,118	711	-66.4%	-87.9%

^{*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 and 3Q were 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 (Merger), Hash DasH Holdings and evaluated gain or loss on a pro-rata basis from equity-method affiliates including Money Design, and Digital Platformer.

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

(Billions of yen)									
	Jun. 2023	Sep. 2023	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025
Total Assets under Management	261	264	268	296	318	305	330	327	339
THEO、THEO+	191	202	211	234	255	244	266	256	261
Investment Trust	69	61	57	61	63	61	63	70	77

• Net Asset Value Basis

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

(Billions of yen)									
	Jun. 2023	Sep. 2023	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025
Total Assets under Management ^{*2}	215	220	227	252	264	261	268	269	274

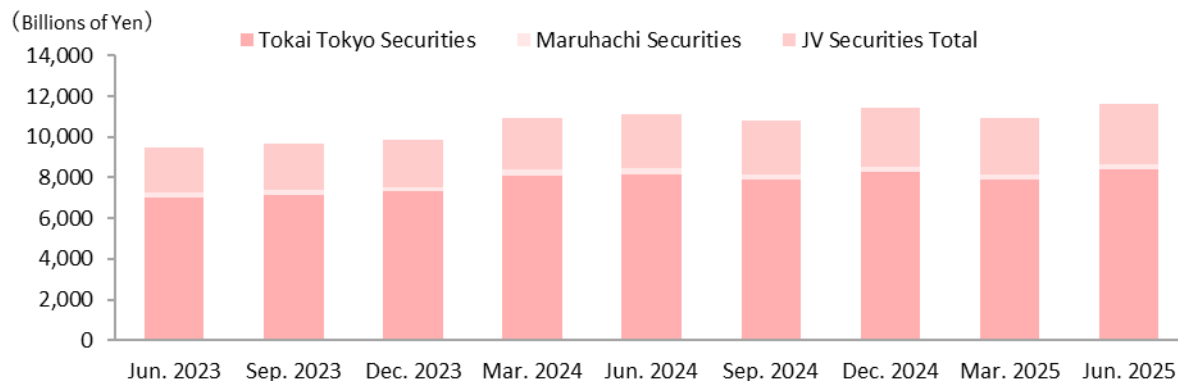
^{*1} In December 2023, we made the capital contribution in kind to Money Design Co., Ltd. In executing this transaction, TTFH contributed all the stocks of Tokai Tokyo Asset Management Co., Ltd. to Money Design and converted to one of equity method affiliates.

^{*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)								
		Jun. 2023	Sep. 2023	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025
Tokai Tokyo Securities	Stocks	4,145	4,246	4,300	4,935	4,890	4,582	4,828	4,561	4,876
	Foreign	247	260	274	330	400	354	408	336	408
	Domestic	3,897	3,986	4,025	4,604	4,490	4,227	4,419	4,225	4,468
	Bonds	1,368	1,386	1,425	1,466	1,514	1,600	1,662	1,705	1,796
	Foreign	547	539	565	594	626	637	680	705	726
	Domestic	821	847	859	871	888	963	982	1,000	1,069
	Investment Trusts	1,435	1,436	1,500	1,624	1,676	1,599	1,665	1,560	1,626
	Other	76	80	77	87	90	90	97	87	90
Tokai Tokyo Securities		7,025	7,150	7,303	8,113	8,173	7,872	8,253	7,915	8,388
Maruhachi Securities		218	224	225	266	275	252	271	249	272
JV Securities	YM Securities	361	366	373	410	425	534	568	504	561
	Hamagin TT Securites	662	674	687	760	796	771	825	813	855
	Nishi-Nippon City TT Securites	361	368	378	438	453	431	455	429	465
	Senshu Ikeda TT Securities	212	225	234	265	282	279	304	297	328
	Hokuhoku TT Securities	249	253	252	281	295	279	294	295	311
	Tochigin TT Securites	161	164	166	181	185	176	185	174	187
	Juroku TT Securities	212	214	216	239	251	238	255	241	256
	JV Securities Total	2,221	2,268	2,308	2,577	2,689	2,710	2,889	2,757	2,967
Group Total		9,465	9,643	9,838	10,959	11,139	10,837	11,416	10,922	11,630

* Preliminary figures

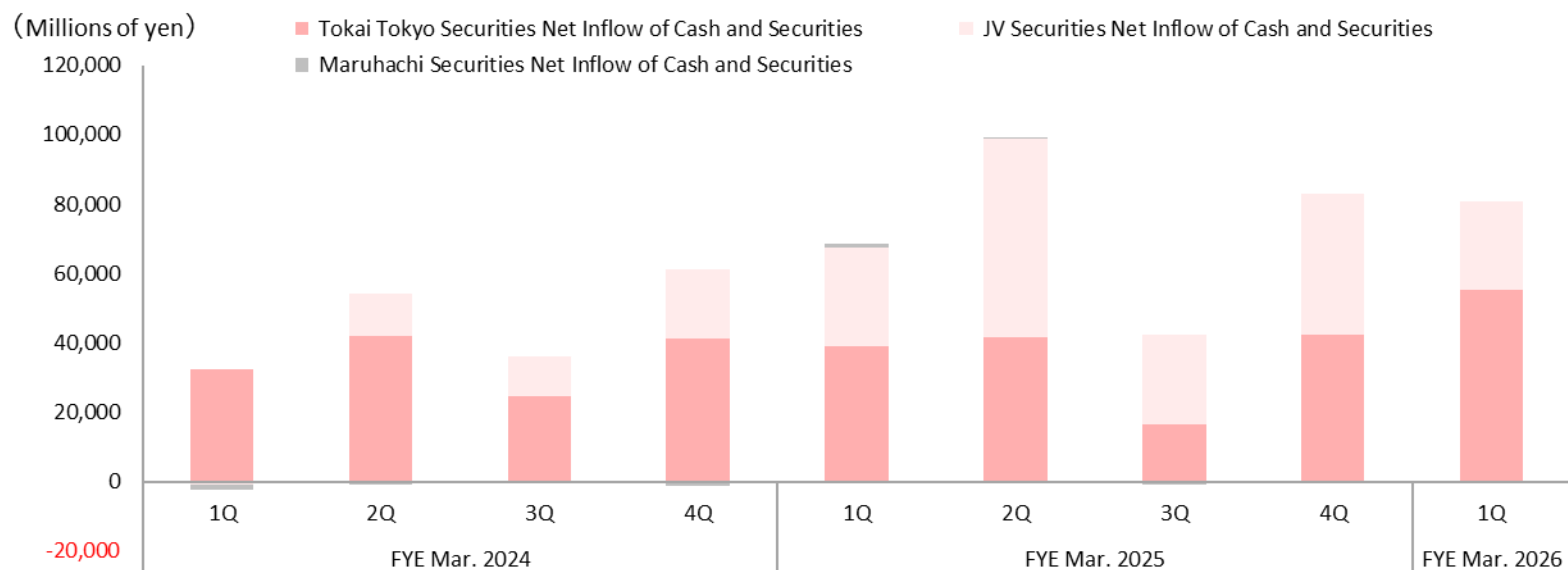


Net Inflow of Cash and Securities (Individuals customers)

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	% Change	% Change
Inflow of Cash	75,249	87,104	87,286	113,735	110,054	122,461	108,775	108,829	101,840	-6.4%	-7.5%
Outflow of Cash	81,572	68,996	84,848	93,314	87,459	84,386	97,943	84,330	78,740	-6.6%	-10.0%
Net Inflow of Cash	-6,323	18,108	2,438	20,420	22,595	38,075	10,831	24,498	23,100	-5.7%	2.2%
Inflow of Securities	49,349	39,710	38,407	43,127	34,913	44,413	33,981	36,797	55,971	52.1%	60.3%
Outflow of Securities	10,702	15,682	16,356	22,149	18,380	40,844	28,394	18,912	23,710	25.4%	29.0%
Net Inflow of Securities	38,647	24,028	22,050	20,978	16,533	3,569	5,587	17,884	32,261	80.4%	95.1%
Tokai Tokyo Securities Net Inflow of Cash and Securities	32,323	42,136	24,489	41,399	39,129	41,645	16,419	42,383	55,361	30.6%	41.5%
JV Securities Net Inflow of Cash and Securities	-1,043	11,856	11,386	19,681	28,426	57,289	25,911	40,526	25,402	-37.3%	-10.6%
Maruhachi Securities Net Inflow of Cash and Securities	-1,182	-698	-99	-1,241	1,103	48	-854	-507	-222	-	-
Net Inflow of Cash and Securities of the Group	30,098	53,294	35,777	59,838	68,658	98,983	41,475	82,401	80,541	-2.3%	17.3%

* Preliminary figures



Balance Sheet Summary (Consolidated)

(Millions of yen)

	As of Mar. 31, 2025	As of Jun. 30, 2025	Change
Current Assets	1,322,176	1,131,756	-190,420
Cash & Deposits	112,260	111,811	-449
Cash Segregated as Deposits	86,825	90,225	3,400
Trading Products	342,958	342,288	-670
Trade Date Accrual	73,349	25,841	-47,508
Margin Transaction Assets	108,877	89,998	-18,878
Loans Secured by Securities	419,649	292,686	-126,962
Other	178,255	178,904	649
Non-current Assets	87,252	86,622	-629
Property, Plant & Equipment	10,520	10,546	25
Intangible Assets	7,276	6,795	-481
Investments & Other Assets	69,454	69,281	-173
Investment Securities	56,226	56,003	-223
Net Defined Benefit Asset	7,309	7,338	29
Other	5,918	5,938	20
Total Assets	1,409,429	1,218,378	-191,050

	As of Mar. 31, 2025	As of Jun. 30, 2025	Change
Current Liabilities	1,041,128	852,321	-188,806
Trading Products	396,275	239,950	-156,324
Margin Transaction Liabilities	16,804	26,211	9,406
Loans Payable Secured by Securities	298,596	269,054	-29,541
Deposits Received	82,184	103,146	20,961
Guarantee Deposits Received	12,904	15,017	2,113
Short-term Loans Payable	202,696	176,335	-26,360
Short-term Bonds Payable	14,100	10,100	-4,000
Current Portion of Bonds	5,464	4,613	-851
Provision for Bonuses	2,606	997	-1,608
Other	9,495	6,893	-2,602
Non-current Liabilities	172,688	173,610	922
Bonds Payable	12,699	12,364	-334
Long-term Loans Payable	153,300	154,100	800
Deferred Tax Liabilities	3,402	3,974	572
Provision for Directors' Retirement Benefits	132	88	-43
Net Defined Benefit Liability	139	143	3
Other	3,015	2,938	-76
Reserves under Special Laws	784	784	-0
Total Liabilities	1,214,600	1,026,716	-187,883
Shareholders' Equity	176,537	172,928	-3,609
Accumulated other Comprehensive Income	5,011	5,627	616
Share Acquisition Rights	369	389	20
Non-controlling Interests	12,910	12,716	-193
Total Net Assets	194,828	191,661	-3,166
Total Liabilities & Net Assets	1,409,429	1,218,378	-191,050

Income Statement Summary (Consolidated)

(Millions of yen)

	FYE Mar.2024				FYE Mar.2025				FYE Mar.2026	QoQ % Change	YoY % Change
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Operating Profit	3,494	3,747	3,259	4,802	4,569	1,932	4,797	439	392	-10.7%	-91.4%
Non-Operating Income	740	484	-42	2,252	1,355	-47	646	1,695	899	-47.0%	-33.7%
Non-Operating Expenses	230	-20	6	124	31	417	-195	16	579	-	-
Ordinary Profit	4,004	4,252	3,210	6,930	5,893	1,467	5,640	2,118	711	-66.4%	-87.9%
Extraordinary Profit	244	2	547	141	1	175	2,136	449	94	-78.9%	-
Extraordinary Losses	369	27	159	447	28	7	189	611	66	-89.2%	133.1%
Profit Before Income Taxes	3,879	4,228	3,598	6,624	5,867	1,636	7,587	1,956	740	-62.2%	-87.4%
Income Taxes - Current & Deferred	1,256	1,163	1,264	2,835	1,758	884	2,031	769	320	-58.4%	-81.8%
Profit attributable to non-controlling interests	624	438	-165	722	836	-979	930	-232	79	-	-90.5%
Profit Attributable to Owners of Parent	1,998	2,626	2,498	3,066	3,271	1,731	4,625	1,419	340	-76.0%	-89.6%

Reference materials



《Tokai Tokyo Securities》Financial Highlights for Fiscal Year Ending March 2025

(Millions of yen)

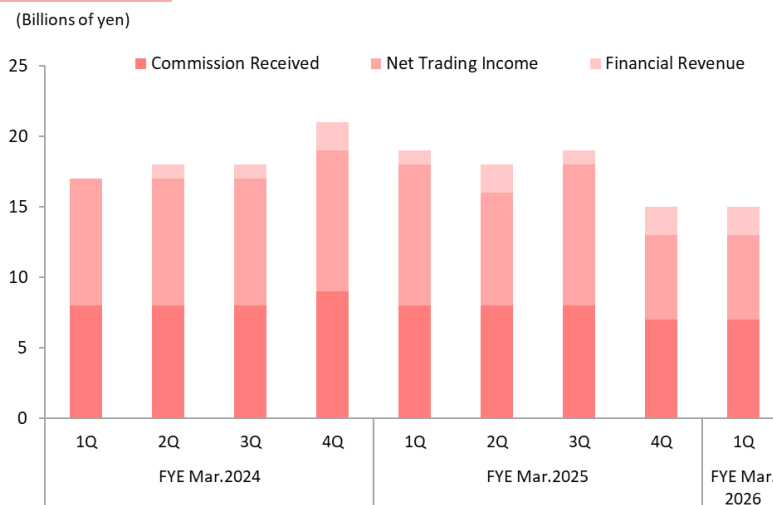
	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	% Change	% Change
Operating Revenue	18,636	19,209	18,610	22,078	20,536	18,727	20,445	16,806	16,663	-0.9%	-18.9%
Net Operating Revenue	17,877	18,352	17,854	21,247	19,810	17,856	19,594	15,628	15,314	-2.0%	-22.7%
SG&A Expenses	14,169	14,470	14,236	15,520	14,927	14,909	14,892	14,713	14,693	-0.1%	-1.6%
Operating Profit	3,707	3,882	3,618	5,726	4,882	2,947	4,702	915	620	-32.2%	-87.3%
Non-Operating Income	31	47	56	54	49	60	55	133	59	-55.3%	19.9%
Non-Operating expenses	1	0	3	50	6	3	8	14	2	-80.8%	-58.1%
Ordinary Profit	3,736	3,928	3,671	5,730	4,925	3,004	4,748	1,034	677	-34.5%	-86.2%
Extraordinary Income	65	-	-	-65	1	-0	98	-0	0	-	-97.4%
Extraordinary Loss	-	25	141	103	-	-	-	-	-	-	-
Profit Before Income Taxes	3,802	3,903	3,529	5,561	4,927	3,004	4,847	1,034	677	-34.4%	-86.2%
Income Taxes - Current & Deferred	1,189	1,267	1,165	2,054	1,539	965	1,478	453	159	-64.8%	-89.6%
Profit	2,613	2,636	2,363	3,507	3,388	2,038	3,369	580	518	-10.8%	-84.7%

《Tokai Tokyo Securities》Operating revenue

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Commission Received	8,003	8,215	8,002	9,733	8,778	8,450	8,603	7,641	7,608	-0.4%	-13.3%
Brokerage Commission	3,901	3,586	3,549	5,017	3,855	3,294	3,407	3,205	3,310	3.3%	-14.1%
Commision for Underwriting, Secondary Distribution & Solicitation	231	269	397	248	251	214	805	228	319	39.6%	26.8%
Fee for Offering, Secondary Distribution & Solicitation	1,884	2,173	1,752	1,830	2,121	2,039	1,615	1,493	1,390	-6.9%	-34.4%
Other Fees Received	1,985	2,185	2,304	2,636	2,549	2,902	2,773	2,714	2,588	-4.6%	1.5%
Net Trading Income	9,696	9,137	9,176	10,312	10,214	8,245	10,127	6,615	6,918	4.6%	-32.3%
Stocks	6,755	3,966	5,101	6,988	6,358	3,850	6,555	3,152	4,037	28.1%	-36.5%
Bonds & Forex	2,940	5,170	4,075	3,324	3,855	4,394	3,572	3,463	2,880	-16.8%	-25.3%
Financial Revenue	937	1,856	1,431	2,032	1,544	2,030	1,714	2,549	2,136	-16.2%	38.4%
Total Operating Revenue	18,636	19,209	18,610	22,078	20,536	18,727	20,445	16,806	16,663	-0.9%	-18.9%

Quarterly trends in Operating revenue



《 Tokai Tokyo Securities 》 Stock Trading Volume and Amount

(Millions of shares, Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Number of Shares	1,116	1,272	1,215	1,400	1,406	1,520	1,947	1,235	1,638	32.7%	16.5%
Dealing	333	344	326	301	312	290	261	290	288	-0.9%	-7.8%
Brokerage	782	927	888	1,099	1,093	1,229	1,686	944	1,350	43.0%	23.5%
Brokerage %	70.1%	72.9%	73.1%	78.5%	77.8%	80.9%	86.6%	76.5%	82.4%	5.9%	4.6%
Amount	3,071,688	2,800,954	2,952,161	3,610,654	3,343,433	2,984,694	2,946,787	2,704,866	2,750,219	1.7%	-17.7%
Dealing	1,382,919	1,205,670	1,254,522	1,349,377	1,422,169	1,212,274	1,254,454	1,068,267	1,037,474	-2.9%	-27.0%
Brokerage	1,688,769	1,595,283	1,697,639	2,261,276	1,921,263	1,772,420	1,692,332	1,636,599	1,712,744	4.7%	-10.9%
Brokerage %	55.0%	57.0%	57.5%	62.6%	57.5%	59.4%	57.4%	60.5%	62.3%	1.8%	4.8%

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

	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	(Millions of yen)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	QoQ % Change	YoY % Change
Net Trading Income	5,458	4,067	5,024	6,267	6,087	4,181	6,290	3,608	4,033	11.8%	-33.7%
Brokerage Commission	476	533	778	1,020	810	488	757	534	478	-10.3%	-40.9%
Total	5,934	4,600	5,803	7,288	6,898	4,669	7,048	4,143	4,512	8.9%	-34.6%

	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	(Millions of yen)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	QoQ % Change	YoY % Change
Foreign Bonds	29,709	49,266	50,337	37,164	41,557	64,726	56,337	43,195	28,002	-35.2%	-32.6%
Euro-Yen denominated bonds	2,423	2,521	1,452	2,439	-	-	1,000	300	-	-	-
Structured Bonds	28,143	29,261	15,253	21,793	18,887	18,006	22,134	26,764	29,580	10.5%	56.6%
Total Sales	57,852	78,528	65,591	58,958	60,445	82,733	78,472	69,960	57,583	-17.7%	-4.7%

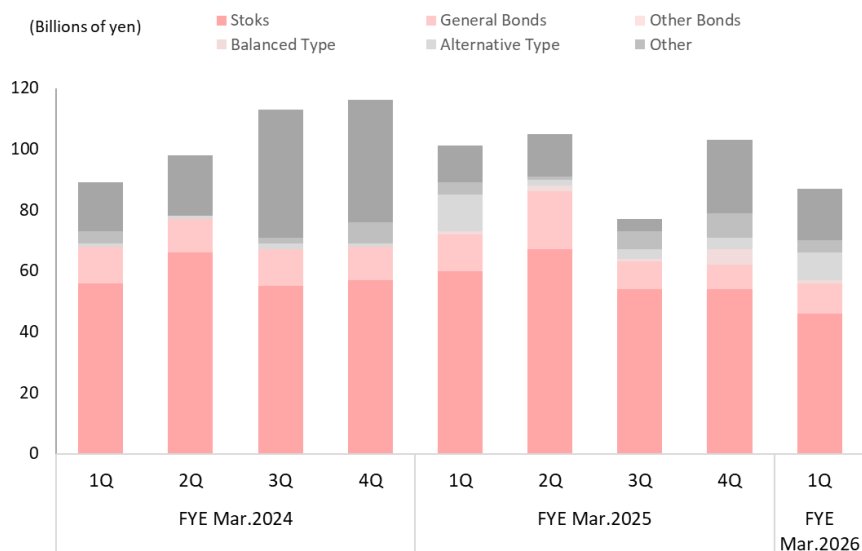
*Above data represents the sums of sales made to the clients of Tokai Tokyo Securities.

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

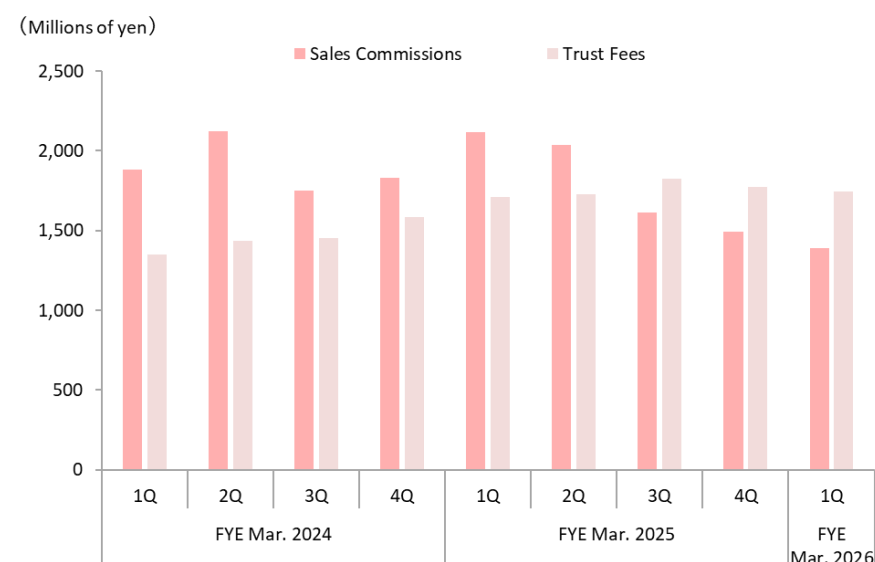
Investment Trust

- Overall investment trust sales declined YoY, despite showing signs of recovery, due to the significant impact of a wait-and-see attitude amid market uncertainties.
- Sales commissions declined QoQ due to the sluggish growth of publicly offered investment trusts.
- Trust fees decreased QoQ resulting from lower balances but **remained at a high level**.

Trends in Investment Trust sales



Changes in Investment Trust fees



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

Sales

(Millions of yen)

FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ % Change	YoY % Change
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
92,892	107,580	116,562	119,849	103,152	109,846	79,781	106,084	88,746	-16.3%	-14.0%

Sales Commissions

(Millions of yen)

FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ % Change	YoY % Change
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
1,883	2,122	1,750	1,830	2,119	2,038	1,614	1,492	1,389	-6.9%	-34.5%

Trust Fees

(Millions of yen)

FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ % Change	YoY % Change
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
1,348	1,433	1,450	1,585	1,709	1,729	1,827	1,773	1,742	-1.8%	1.9%

《Tokai Tokyo Securities》Trends of Revenue by Each Division

(Millions of yen)

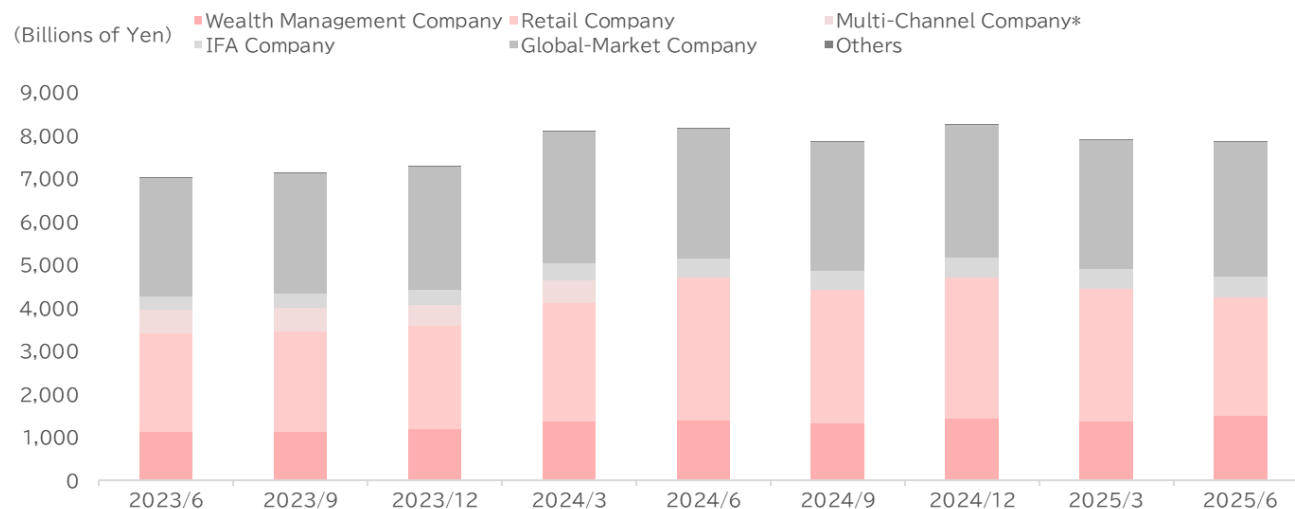
	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Retail Sales	11,784	11,637	11,553	13,538	12,818	11,864	12,400	10,501	10,572	0.7%	-17.5%
Stocks	6,878	5,574	6,059	7,875	6,795	5,461	6,770	5,082	5,294	4.2%	-22.1%
Domestic Stocks	3,007	2,658	2,227	3,409	2,473	2,245	2,137	2,237	2,268	1.4%	-8.3%
Foreign Stocks	3,870	2,915	3,831	4,466	4,321	3,215	4,633	2,844	3,026	6.4%	-30.0%
Bonds	686	882	952	844	916	1,016	725	753	632	-16.2%	-31.1%
Foreign Bonds	410	741	787	687	723	932	637	498	386	-22.4%	-46.5%
Structured Bonds	183	109	99	111	96	49	24	194	137	-29.5%	42.8%
Domestic Bonds	92	31	65	44	97	34	63	60	108	77.4%	10.7%
Investment Trust	3,148	3,435	3,099	3,205	3,669	3,639	3,288	3,157	3,118	-1.2%	-15.0%
Other	1,071	1,745	1,442	1,612	1,436	1,746	1,616	1,402	1,519	8.3%	5.7%
Corporate Sales	981	1,310	1,181	1,073	1,224	1,254	1,328	1,183	1,029	-13.0%	-15.9%
Stocks	154	146	163	192	188	218	214	250	187	-25.3%	-0.5%
Domestic Stocks	105	125	133	157	148	181	120	192	143	-25.7%	-3.7%
Foreign Stocks	27	10	15	25	17	13	30	22	7	-67.5%	-60.2%
Bonds	549	695	546	465	603	571	829	510	571	11.9%	-5.3%
Foreign Bonds	106	84	164	48	84	104	272	18	25	35.4%	-70.0%
Structured Bonds	191	265	129	273	260	225	304	234	219	-6.5%	-15.5%
Domestic Bonds	250	345	252	144	258	240	251	256	326	27.1%	26.0%
Investment Trust	54	51	54	51	52	55	68	66	65	-1.5%	23.0%
Other	223	416	415	363	380	408	215	355	205	-42.1%	-45.9%
Market & Products	4,947	5,289	5,243	6,318	5,684	5,391	5,345	4,298	4,375	1.8%	-23.0%
Flow Originated in Transactions with Customers	3,028	3,171	3,236	3,511	3,500	3,088	3,286	2,686	2,573	-4.2%	-26.5%
Domestic Stocks	514	542	608	722	672	652	624	664	625	-5.9%	-7.0%
Domestic Bonds	14	13	11	7	12	15	16	18	21	14.2%	71.2%
Foreign Stocks	1,271	980	1,250	1,525	1,428	1,099	1,574	974	986	1.2%	-30.9%
Foreign Bonds, Structured Bonds, Forex & Derivative	862	1,250	994	835	989	957	689	742	657	-11.4%	-33.6%
Other	367	383	372	420	397	362	381	286	282	-1.2%	-28.9%
Position Taking	1,916	2,117	1,975	2,836	2,183	2,308	2,053	1,589	1,796	13.0%	-17.7%
Corporate Finance	382	459	585	548	365	430	794	305	386	26.8%	5.8%
Underwriting	228	317	400	219	205	233	621	183	218	19.4%	6.6%
Bonds	218	229	159	88	184	181	202	104	192	83.3%	4.3%
Stocks	9	87	241	131	20	51	419	78	26	-66.5%	26.8%
Other	154	142	185	329	160	196	173	122	168	37.8%	4.7%
Other	540	512	46	599	442	-213	576	518	298	-42.5%	-32.6%
Total	18,636	19,209	18,610	22,078	20,536	18,727	20,445	16,806	16,663	-0.9%	-18.9%

- The profits generated from the various divisions above were compiled by the following rules regarding respective contributors.
 Retail Sales by; Wealth Management Company, Financial Wellness 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)

	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6
Wealth Management Company	1,125	1,132	1,181	1,372	1,380	1,324	1,434	1,374	1,503
Financial Wellness Company	2,286	2,318	2,414	2,735	3,325	3,098	3,260	3,060	2,733
Multi-Channel Company*	538	552	467	526	-	-	-	-	-
IFA Company	319	327	350	403	440	437	472	464	496
Global-Market Company	2,738	2,801	2,872	3,058	3,010	2,997	3,069	2,997	3,121
Others	17	17	16	16	15	15	17	17	17
Total	7,025	7,150	7,303	8,113	8,173	7,872	8,253	7,915	8,388



*The multi-channel company was consolidated into the Financial Wellness 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				FYE Mar.2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
High Wealth	20.4%	19.9%	20.4%	22.3%	21.8%	21.5%	22.4%	21.8%	23.1%
Wealth	20.4%	21.2%	21.5%	22.8%	23.7%	22.9%	23.6%	22.8%	23.5%
Semi-Wealth	12.5%	12.5%	12.4%	12.7%	12.8%	12.7%	12.8%	12.8%	12.7%
Upper mass	10.1%	10.0%	9.9%	9.6%	9.6%	9.7%	9.5%	9.7%	9.4%
Mass	25.5%	25.1%	24.6%	21.6%	21.2%	22.4%	21.0%	22.1%	20.4%
Non-face-to-face	11.1%	11.3%	11.1%	11.0%	10.8%	10.7%	10.6%	10.8%	10.9%

Contribution Share of Each Retail Customer Segment for the Revenue Generation

	FYE Mar.2024				FYE Mar.2025				FYE Mar.2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
High Wealth	6.9%	6.3%	6.7%	8.0%	8.7%	9.3%	9.1%	8.7%	10.6%
Wealth	20.3%	21.1%	23.6%	24.9%	26.9%	25.1%	27.2%	26.1%	27.5%
Semi-Wealth	18.3%	18.3%	18.2%	19.9%	19.8%	18.9%	19.5%	18.0%	18.8%
Upper mass	15.6%	15.0%	15.1%	14.8%	14.7%	14.6%	14.7%	14.2%	14.7%
Mass	34.0%	34.0%	31.8%	27.8%	26.4%	28.7%	25.8%	29.0%	25.5%
Non-face-to-face	4.9%	5.3%	4.7%	4.6%	3.6%	3.3%	3.6%	3.9%	3.0%

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

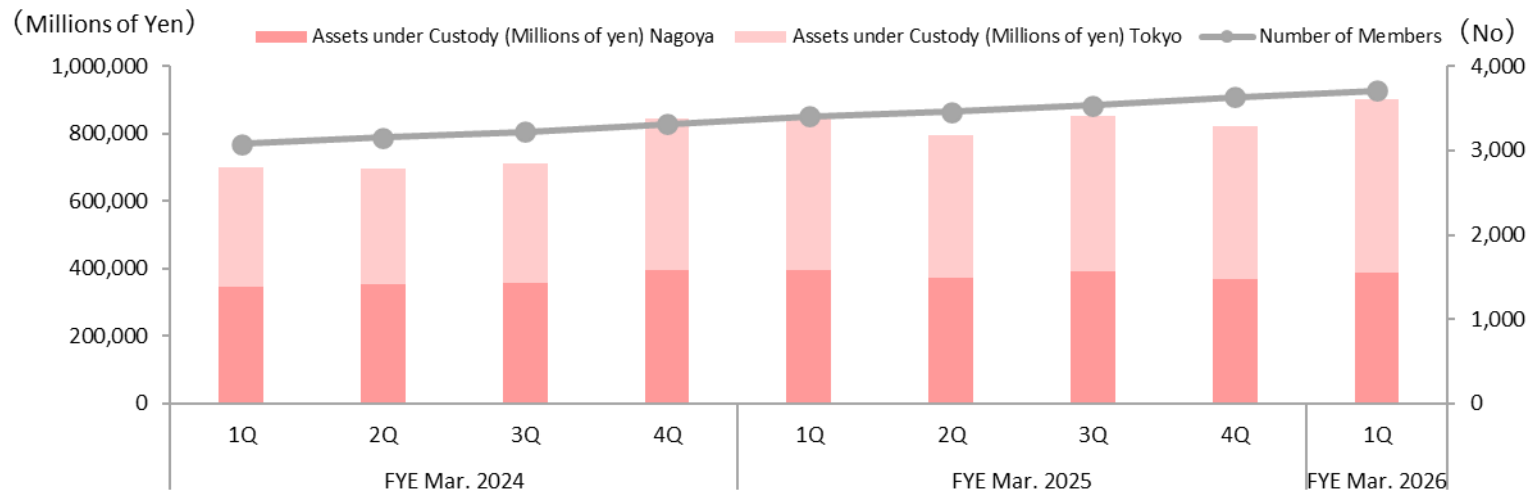
Semi-Wealth: AUC of 50 Million yen or more but less than 100 Million yen

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				FYE Mar. 2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Assets under Custody (Millions of Yen)	699,848	694,592	710,742	843,598	849,233	793,082	851,882	821,658	903,380
Nagoya	344,310	352,423	358,422	395,617	394,501	372,755	391,785	368,533	388,945
Tokyo	355,537	342,169	352,319	447,981	454,732	420,326	460,096	453,125	514,435
Number of Members	3,075	3,155	3,224	3,315	3,402	3,459	3,530	3,631	3,705
Nagoya	1,765	1,792	1,811	1,841	1,854	1,862	1,885	1,926	1,940
Tokyo	1,310	1,363	1,413	1,474	1,548	1,597	1,645	1,705	1,765



《Tokai Tokyo Securities》 “Investment Banking Company”

**Overall Ranking -Total Underwriting Amount -
Apr. 2025 - Jun. 2025**

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Daiwa	168	1,190,670	18.7
2	SMBC Nikko	173	1,188,110	18.6
3	Nomura	161	1,187,620	18.6
4	Mizuho	185	1,148,330	18.0
5	Mitsubishi UFJ Morgan Stanley	159	1,033,250	16.2
6	SBI	11	117,550	1.8
7	Tokai Tokyo	44	112,875	1.8
8	Okasan	37	98,425	1.5
9	BofA	16	82,100	1.3
10	Goldman Sachs	20	53,440	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. 2025 - Jun. 2025**

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Nomura	5	16,772	27.1
2	SMBC Nikko	4	15,008	24.2
3	Daiwa	3	12,145	19.6
4	Mizuho	4	10,004	16.1
5	Mitsubishi UFJ Morgan Stanley	3	2,119	3.4
6	Morgan Stanley MUFG	1	1,500	2.4
7	Tokai Tokyo	5	1,297	2.1
8	SBI	10	1,113	1.8
9	Okasan	6	404	0.7
10	Rakuten	5	313	0.5

*Derived from Capital Eye’s data

**Straight Bond Ranking - Total Underwriting Face Value -
Apr. 2025 – Jun. 2025**

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Nomura	96	922,604	20.5
2	Mitsubishi UFJ Morgan Stanley	97	853,532	19.0
3	SMBC Nikko	102	828,070	18.4
4	Mizuho	112	825,351	18.3
5	Daiwa	87	790,599	17.6
6	SBI	6	126,843	2.8
7	BofA	7	40,700	0.9
8	Shinkin	15	28,683	0.6
9	Okasan	13	26,700	0.6
10	Rakuten	1	19,000	0.4
11	Tokai Tokyo	12	18,100	0.4

* Derived from Refinitiv’s data

《Tokai Tokyo Securities》Capital Adequacy Ratio

Capital Adequacy Ratio

The capital adequacy ratio **decreased by 15.0 points** to **452.3%**, compared to the end of FYE March 2025.

This was driven by an increase in the amount equivalent to market risk and customer risk.

(Millions of yen)

Item		FYE Mar.2024				FYE Mar.2025				FYE Mar.2026	Change vs 4Q FYE Mar 25
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	
Basic items	(A)	111,930	111,566	113,930	113,478	116,759	115,797	119,166	115,787	116,305	0.4%
Complementary items											
	Valuation difference on other securities	-	-	-	-	-	-	-	-	-	-
	Reserve for financial instruments transaction liabilities	604	604	604	762	760	760	760	760	760	-0.0%
	General provision for loan losses	43	47	94	79	80	65	62	66	62	-6.1%
	long-term subordinated debt	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	-
	Short-term subordinated debt	-	-	-	-	-	-	-	-	-	-
	Total	(B)	30,647	30,651	30,698	30,841	30,840	30,825	30,823	30,827	-0.0%
Assets to be deducted	(C)	14,657	13,474	12,960	14,839	14,989	14,726	14,283	14,596	14,566	-0.2%
Unfixed equity capital	(A) + (B) - (C)	(D)	127,920	128,744	131,668	129,480	132,609	131,896	135,706	132,018	0.4%
Risk Amount											
	Market Risk Amount		8,101	12,065	8,715	12,538	11,120	10,408	9,525	8,970	10.7%
	Customer Risk Amount		3,751	3,662	10,374	8,382	5,220	5,692	3,852	3,884	7.5%
	Basic Risk Amount		14,447	14,310	14,195	14,134	14,772	15,019	15,113	15,393	-1.2%
	Amount equiv. to Risk before deduction	(F)	26,300	30,037	33,285	35,054	31,113	31,119	28,491	28,249	3.7%
	Deduction for Crypto assets, etc.	(G)	-	-	-	-	-	-	-	-	-
	Total	(E)	26,300	30,037	33,285	35,054	31,113	31,119	28,491	28,249	3.7%
Capital Adequacy Ratio	(D) / (E) ×100 (%)		486.3	428.6	395.5	369.3	426.2	423.8	476.3	467.3	-15.0

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

Points

–YoY (Year-over-Year):

Total revenue declined by 19.7% YoY due to a decrease in foreign stocks, foreign bonds and investment trusts, despite a strong performance in domestic bonds.

–QoQ (Quarter-over-Quarter):

Total revenue declined by 6.9% QoQ. While domestic bonds performed well and domestic stocks were positive, foreign stocks and foreign bonds faced a difficult environment due to the Trump administration's tariffs and other factors. This unstable market environment also led to a wait-and-see attitude in investment trust sales.

(Millions of yen)

	FYE Mar. 2024				FYE Mar. 2025				FYE Mar. 2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q		
Domestic Stocks	1,943	1,811	1,462	2,291	1,552	1,276	1,257	1,345	1,591	18.3%	2.5%
Foreign Stocks	1,468	1,340	1,771	2,241	1,949	1,573	2,089	1,393	1,152	-17.3%	-40.9%
Domestic Bonds	48	45	37	61	77	66	90	68	99	44.9%	29.6%
Foreign Bonds • Structured Bonds	399	329	326	219	220	239	152	151	144	-4.8%	-34.5%
Foreign Bonds	396	329	326	219	220	239	152	151	144	-4.8%	-34.5%
Structured Bonds	3	0	-	-	-	-	-	-	-	-	-
Investment Trust	2,926	3,333	2,941	3,018	3,586	3,570	3,437	3,359	2,889	-14.0%	-19.4%
Other	111	99	107	134	126	118	205	154	151	-1.9%	19.6%
Total Revenue	6,897	6,961	6,646	7,966	7,512	6,844	7,233	6,473	6,030	-6.9%	-19.7%

Company profile/Group profile

Stock Listing

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

Net Equity

191.6 Billion Yen

Assets in Custody

11,630 Billion Yen (Group Total)
8,388 Billion Yen (Tokai Tokyo Securities)

Market Capitalization

128.9 Billion Yen

Number of Employees*

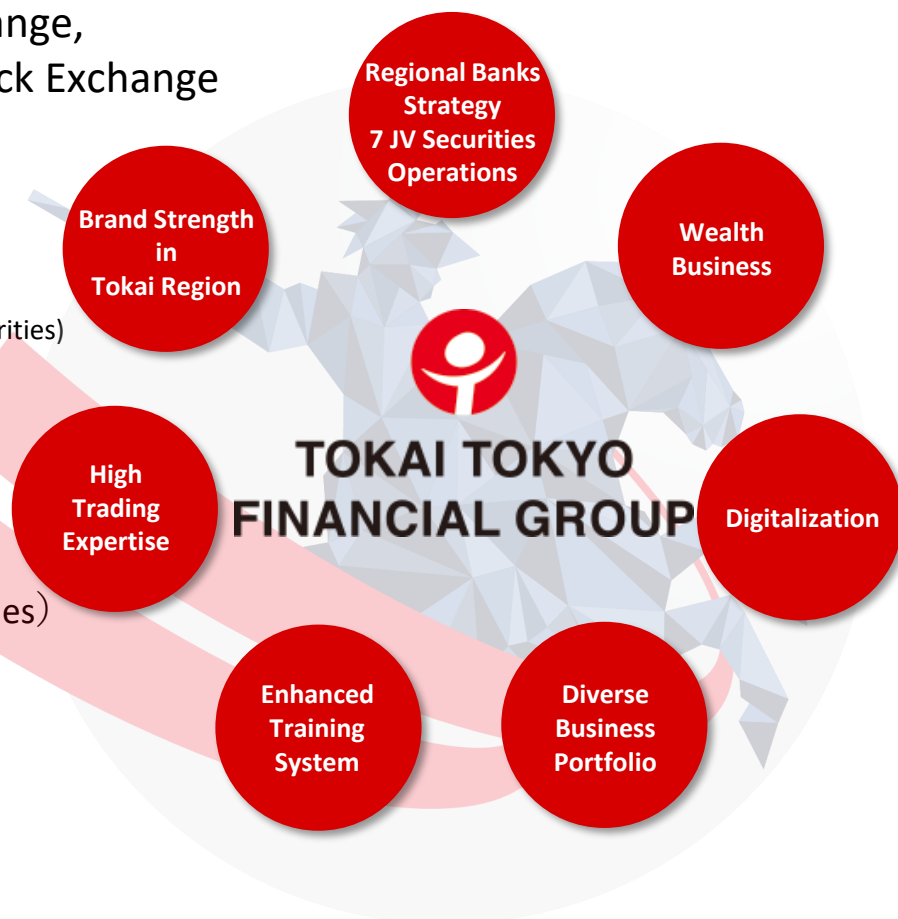
2,819 (Group Total)

Network

59 Branches (Tokai Tokyo Securities)
63 Outlets (JV Securities)
5 Outlets (Maruhachi securities)

(As of June 30, 2025)

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



DX銘柄2021
Digital Transformation



DX銘柄2022
Digital Transformation



DX銘柄2023
Digital Transformation



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