

2nd Quarter of Fiscal Year Ending March 2026

Financial Highlights

October 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 September 30, 2025. 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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Financial Summary (Consolidated)

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Financial Highlights for 2nd Quarter of Fiscal Year Ending March 2026

Points

- In the first half of FYE March 2026, both **sales and profits increased YoY.**
- Key points of the 2Q FYE March 2026 performance:
 - 1) Due to rising stock prices in Japan and the U.S., **brokerage commission on stocks and net stock trading income increased.**
 - 2) **Continued strengthening stable recurring revenue**, including agency commissions linked to asset balances under management in investment trusts and insurance sales commissions.
 - 3) **JV Securities continuously expanded their foundation and achieved growing performance** (share of profit of entities accounted for using equity method), and **the investment performance of overseas asset management subsidiaries improved** (net stock trading income).
 - 4) **Recognized the proceeds from the sale of cross-shareholdings as extraordinary income**, which contributed to net income.
- The net increase in group assets under custody from individual customers remained strong.

(Millions of yen)

	FYE Mar.2025				FYE Mar.2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Operating Revenue	23,203	20,607	23,088	19,428	19,619	26,156	43,810	45,775	33.3%	4.5%
Net Operating Revenue	22,623	19,688	22,528	18,341	18,433	24,783	42,311	43,216	34.5%	2.1%
SG&A Expenses	18,053	17,756	17,730	17,902	18,040	19,153	35,809	37,194	6.2%	3.9%
Operating Profit	4,569	1,932	4,797	439	392	5,630	6,501	6,022	-	-7.4%
Ordinary Profit	5,893	1,467	5,640	2,118	711	6,397	7,361	7,108	799.4%	-3.4%
Profit Attributable to Owners of Parent	3,271	1,731	4,625	1,419	340	6,095	5,003	6,436	-	28.6%
EPS (Yen)	13.06	6.91	18.45	5.66	1.36	24.25	19.97	25.62	-	-
BPS (Yen)	716.45	721.52	721.34	723.29	711.24	733.81	721.52	733.81	-	-
ROE (%) ^{*1}	7.3	3.8	10.2	3.1	0.8	13.4	5.5	7.0	-	-
Dividend per share (Yen)	-	12.00	-	16.00	-	22.00	-	-	-	-
Dividend payout ratio (%)	-	60.1	-	63.5	-	85.9	-	-	-	-
Dividend yield (%) ^{*2}	-	5.0	-	5.8	-	7.5	-	-	-	-

*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.

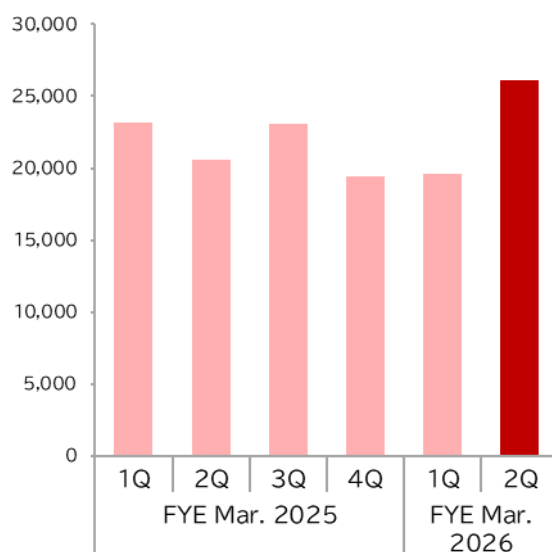
Financial Highlights for 2nd Quarter of Fiscal Year Ending March 2026

Quarterly trend

- The 2Q results showed **significant increases in both sales and profits** on a QoQ basis due to an increase in commissions received and net trading income. This increase was mainly due to the strong recovery of investor sentiment following rising stock prices in Japan and the U.S. **ROE that converted to an annual basis based on 2Q (three-month) net income was 13.4%. (ROE based on the first half net income was 7.0%)**
- Key points of the 2Q performance:
 - 1) **Increase in brokerage commission on domestic and U.S. stocks**
 - 2) **Increase in net trading income (stocks, bonds and forex, etc.)**
 - 3) **Recovery of fees for offering, secondary distribution & solicitation of investment trusts, and the accumulation of agency commissions (strengthening stable recurring revenue)**
 - 4) **JV Securities continuously expanded their foundation and achieved growing performance (share of profit of entities accounted for using equity method)**

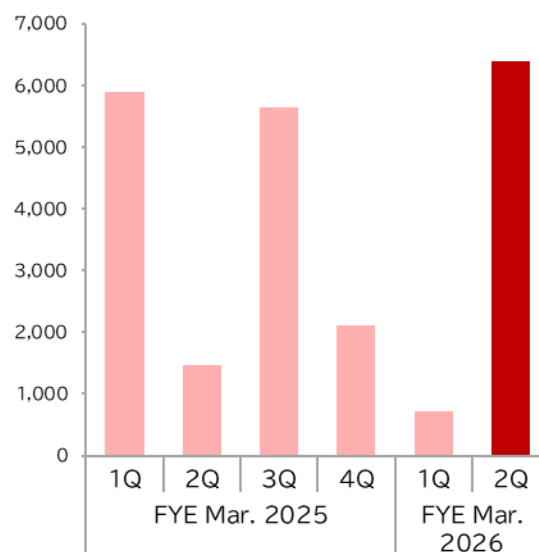
Quarterly Trends in Operating revenue

(Millions of yen)



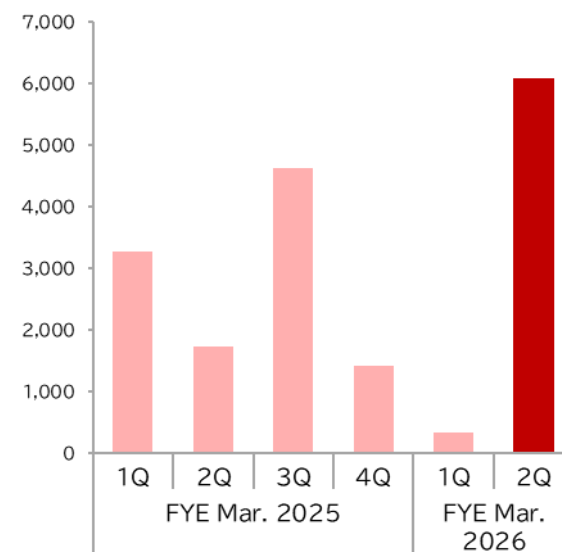
Quarterly Trend In Ordinary profit

(Millions of yen)



Quarterly Trend in Net Income Attributable to Parent Company Shareholders

(Millions of yen)



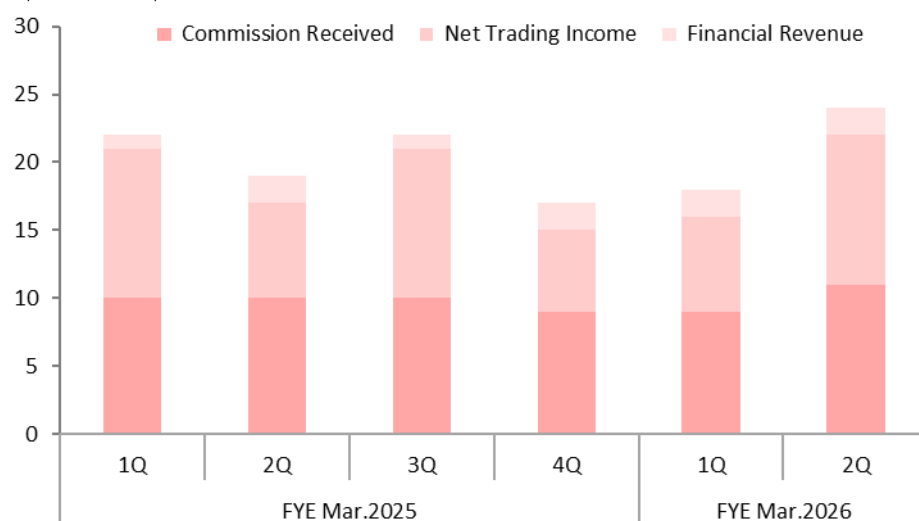
Operating Revenue

(Millions of yen)

	FYE Mar.2025				FYE Mar.2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Commission Received	10,559	10,384	10,455	9,780	9,776	11,847	20,943	21,624	21.2%	3.3%
Brokerage Commission	4,212	3,594	3,707	3,599	3,679	4,831	7,807	8,510	31.3%	9.0%
Commission for Underwriting, Secondary Distribution & Solicitation	251	214	805	228	319	257	466	576	-19.5%	23.6%
Fee for Offering, Secondary Distribution & Solicitation	2,297	2,251	1,778	1,649	1,518	1,991	4,548	3,509	31.1%	-22.8%
Other Fees Received	3,797	4,323	4,163	4,302	4,259	4,768	8,120	9,027	12.0%	11.2%
Net Trading Income	11,001	7,946	11,005	6,952	7,616	11,376	18,947	18,993	49.4%	0.2%
Stocks	7,477	2,981	8,073	3,197	4,607	7,281	10,458	11,888	58.0%	13.7%
Bonds & Forex	3,524	4,964	2,932	3,754	3,009	4,095	8,488	7,104	36.1%	-16.3%
Financial Revenue	1,642	2,277	1,628	2,696	2,226	2,931	3,919	5,157	31.7%	31.6%
Total Operating Revenue	23,203	20,607	23,088	19,428	19,619	26,156	43,810	45,775	33.3%	4.5%

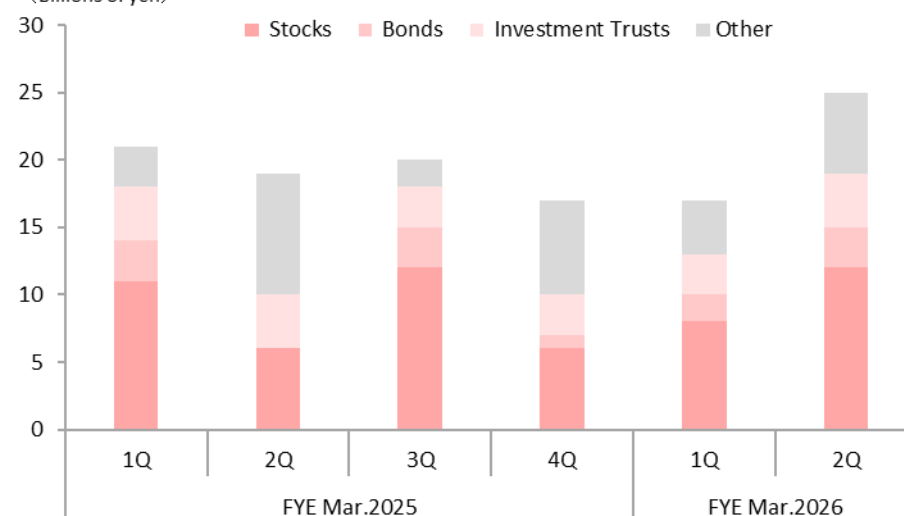
Quarterly trends in Operating revenue

(Billions of Yen)



Quarterly trend of Operating revenue by product

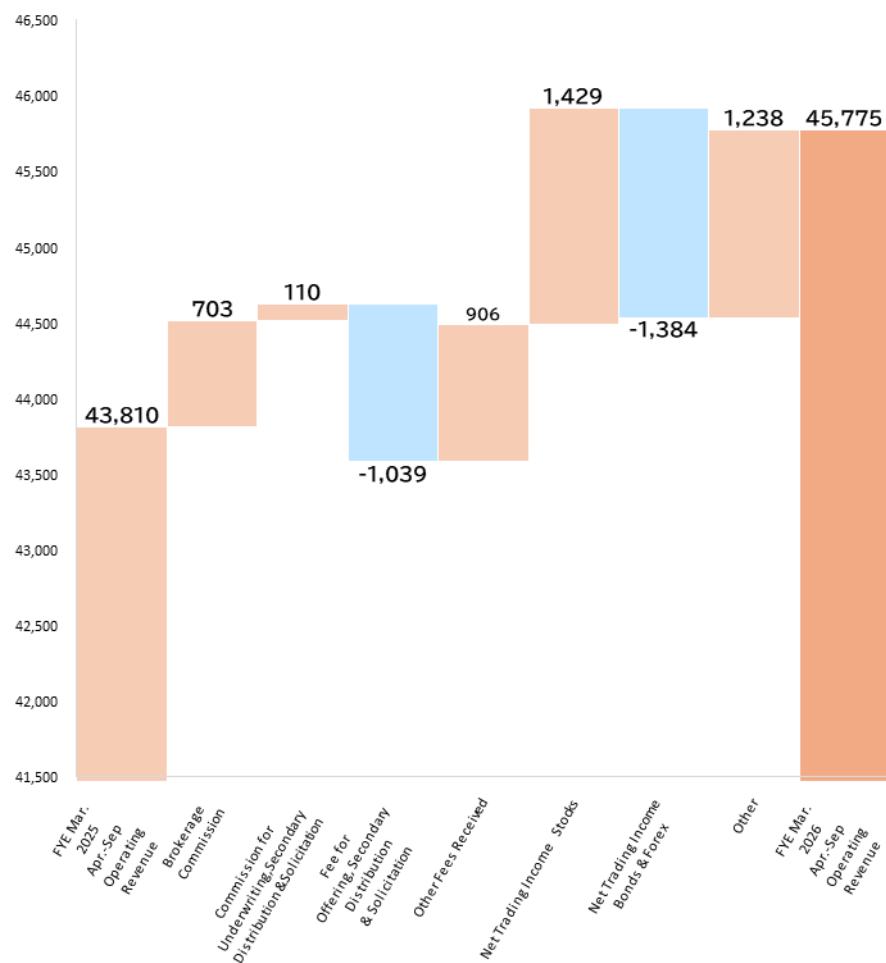
(Billions of yen)



Operating Revenue

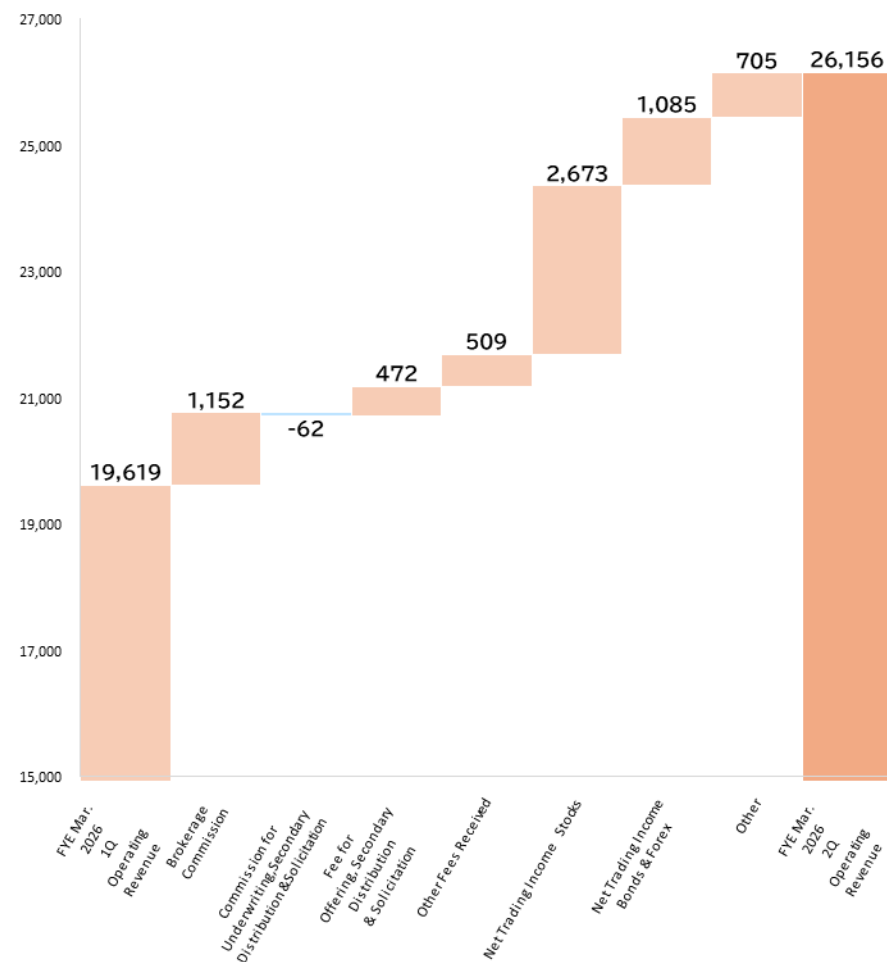
Fluctuation factors in operating revenue (Compared to the same period last year)

(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. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Trading Related Expenses	3,762	3,696	3,433	3,576	3,556	3,909	7,458	7,465	9.9%	0.1%
Personnel Expenses	8,223	7,975	8,475	8,180	8,129	9,095	16,199	17,225	11.9%	6.3%
Real Estate Expenses	1,967	1,888	1,928	1,950	2,121	1,977	3,855	4,099	-6.8%	6.3%
Office Expenses	2,107	2,288	2,033	2,281	2,224	2,138	4,395	4,362	-3.9%	-0.8%
Depreciation	900	920	900	956	914	916	1,821	1,830	0.2%	0.5%
Other	1,093	985	959	957	1,093	1,117	2,079	2,211	2.1%	6.3%
Total SG&A Expenses	18,053	17,756	17,730	17,902	18,040	19,153	35,809	37,194	6.2%	3.9%

《QoQ comparison》

Mainly due to increases in personnel and trading related expenses, SG&A expenses increased by 6.2% QoQ.

- Trading related expenses: Up 9.9%

Increase in commissions paid mainly due to growth in IFA brokerage transactions

- Personnel expenses: Up 11.9%

Increase in expenses mainly due to base salary increase for regular salaries, increased provision for bonuses

《YoY comparison》

Mainly due to increases in personnel and real estate expenses, SG&A expenses increased by 3.9% YoY.

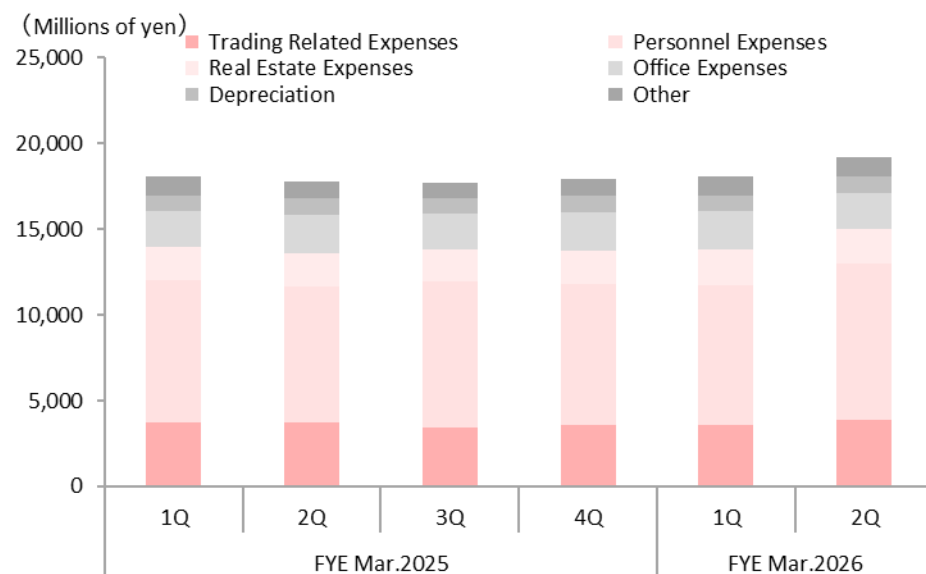
- Personnel expenses: Up 6.3%

Same as above

- Real estate expenses: Up 6.3%

Expenses associated with call center relocation work, etc.

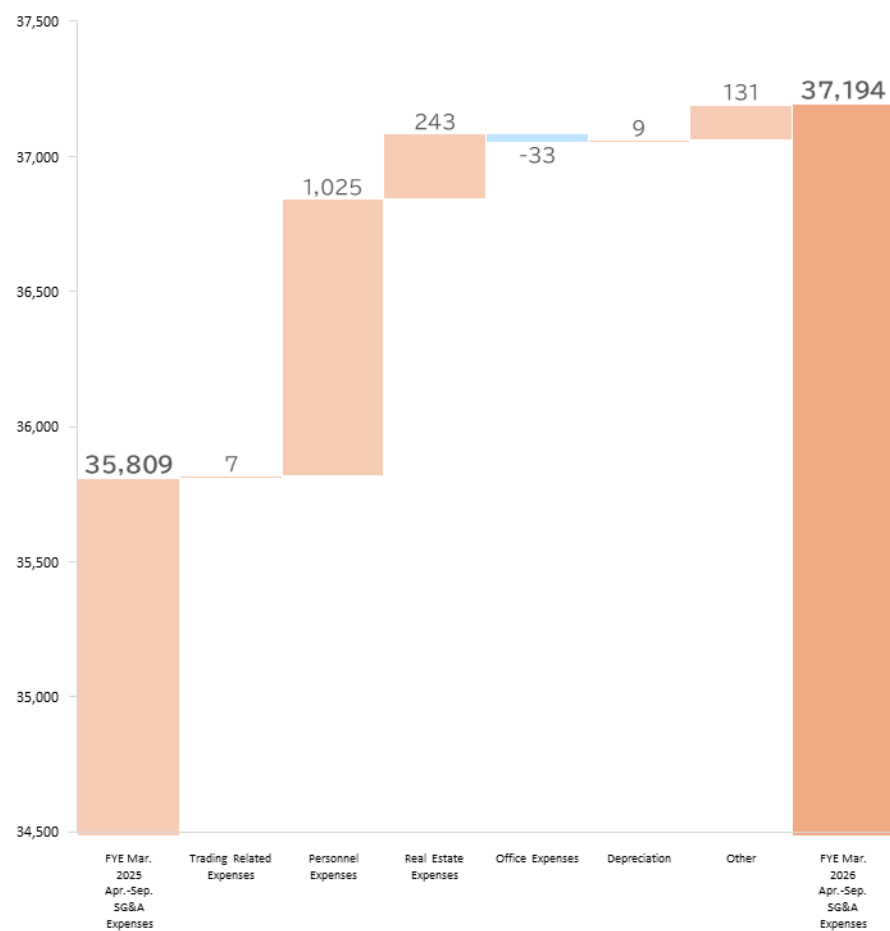
Quarterly trends in SG&A Expenses



Selling, General and Administrative Expenses

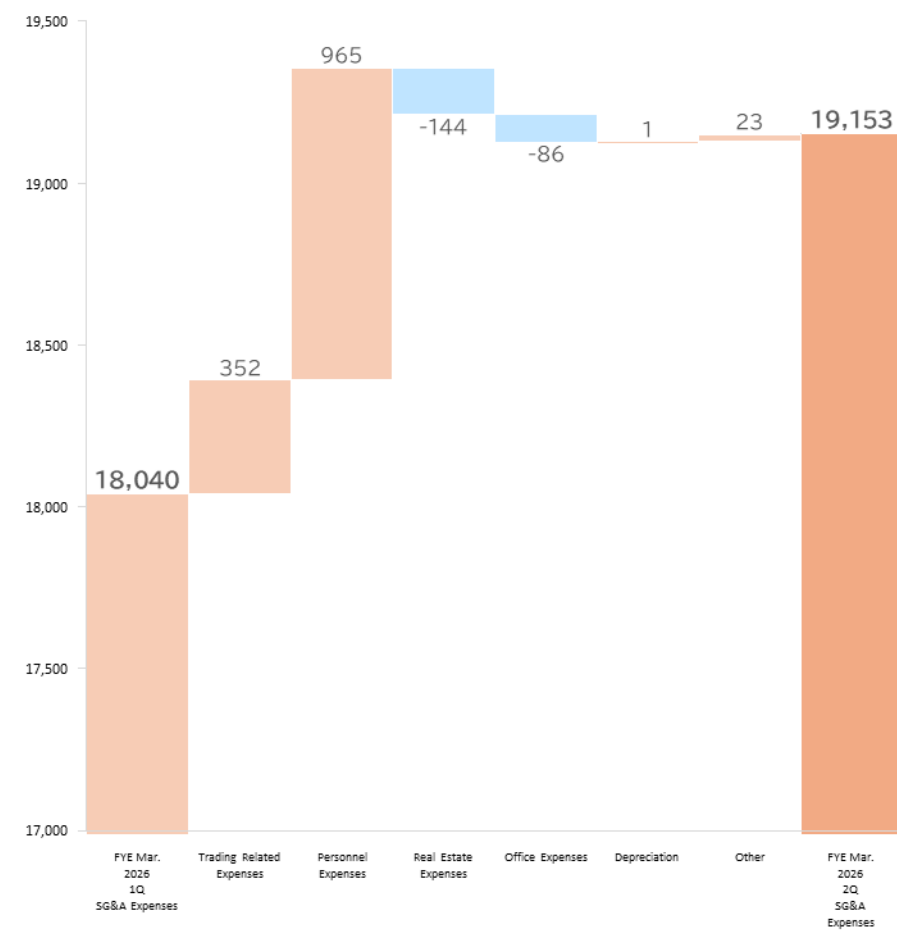
Change factors in selling, general and administrative expenses (YoY)

(Millions of yen)



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

(Millions of yen)



Non-operating Profits

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Non-Operating Income	1,355	-47	646	1,695	899	637	1,307	1,537	-29.1%	17.5%
Share of Profit of Entities Accounted for Using Equity Methods	52	-52	244	-67	135	331	-	467	144.7%	-
Other	1,303	4	402	1,763	763	306	1,307	1,069	-59.9%	-18.2%
Non-Operating Expenses	31	417	-195	16	579	-129	448	450	-	0.6%
Share of Loss of Entities Accounted for Using Equity Method	-	5	-5	-	-	-	5	-	-	-
Other	31	412	-190	16	579	-129	443	450	-	1.7%

Profits Made by Each Categorized Operation

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.–Sep.	FYE Mar. 2026 Apr.–Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Tokai Tokyo Securities	4,925	3,004	4,748	1,034	677	5,877	13,713	6,555	768.1%	-17.3%
JV Securities Total	405	312	418	250	126	448	1,387	575	255.6%	-19.9%
Tokai Tokyo Global Investments	199	-276	572	697	-10	402	1,192	391	-	-
Maruhachi Securities	238	30	216	114	109	323	599	432	196.3%	61.2%
Insurance (ETERNAL, Mebius)	169	224	187	239	210	330	820	541	57.1%	37.3%
M&A ^{*1}	-7	-5	-0	-	-	-	-13	-	-	-
Digital Operations (Subsidiaries + Equity Method Affiliates’ Profit and Loss as proportionally recognized) ^{*2}	-976	-1,043	-796	-804	-718	-671	-3,621	-1,389	-	-
Others	938	-779	295	588	317	-312	1,043	3	-	-98.1%
Total Consolidated ordinary income (loss)	5,893	1,467	5,640	2,118	711	6,397	15,120	7,108	799.4%	-3.4%

^{*1} 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)

	Sep. 2023	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025
Total Assets under Management	264	268	296	318	305	330	327	339	376
THEO、THEO+	202	211	234	255	244	266	256	261	283
Investment Trust	61	57	61	63	61	63	70	77	93

• Net Asset Value Basis

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

(Billions of yen)

	Sep. 2023	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025
Total Assets under Management ^{*2}	220	227	252	264	261	268	269	274	298

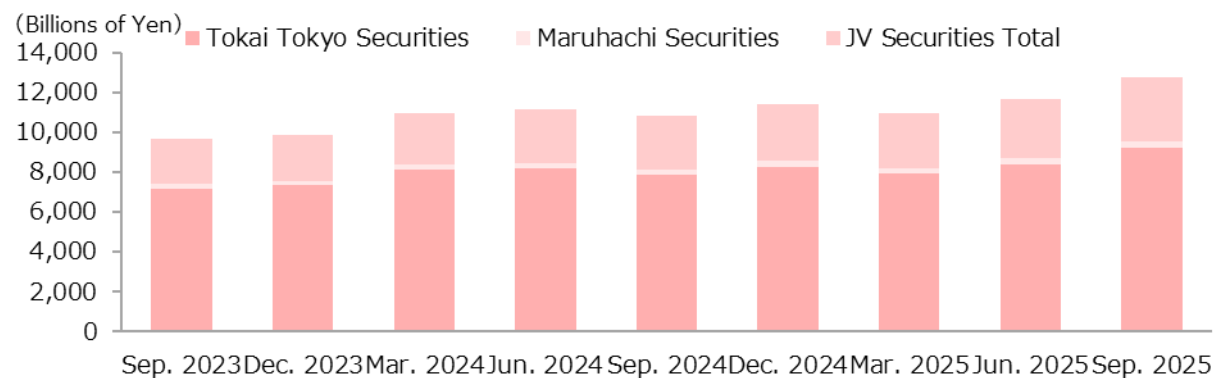
^{*1} In December 2023, we made the capital contribution in kind to Money Design Co., Ltd. In executing this transaction, TTFH contributed all the stocks of Tokai Tokyo Asset Management Co., Ltd. to Money Design and converted to one of equity method affiliates.

^{*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)

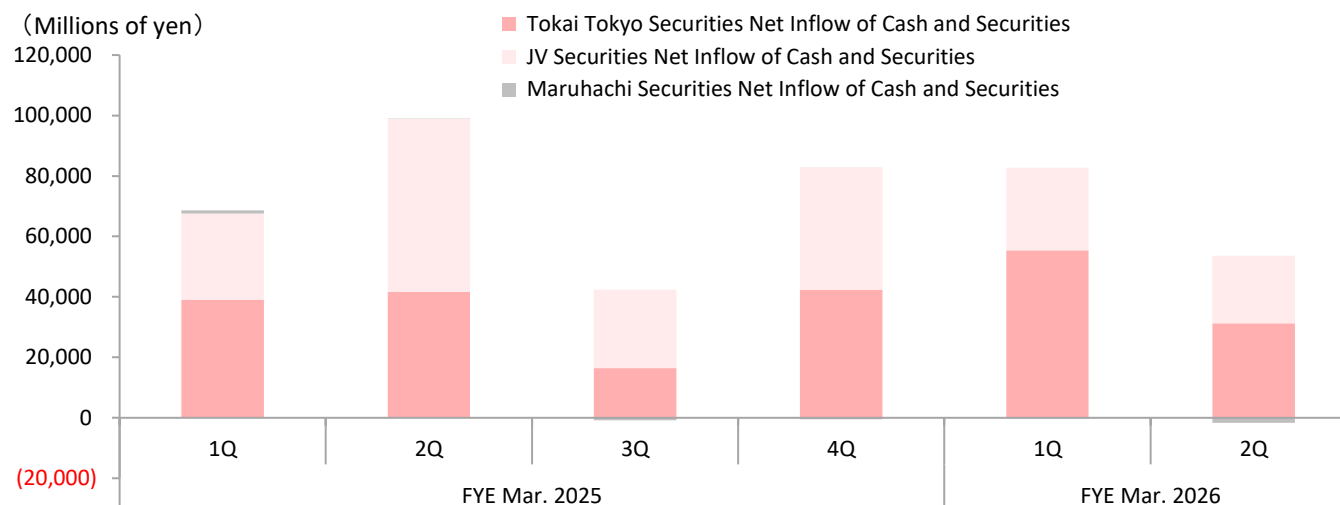
	Sep. 2023	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025
Tokai Tokyo Securities									
Stocks	4,246	4,300	4,935	4,890	4,582	4,828	4,561	4,876	5,512
Foreign	260	274	330	400	354	408	336	408	451
Domestic	3,986	4,025	4,604	4,490	4,227	4,419	4,225	4,468	5,061
Bonds	1,386	1,425	1,466	1,514	1,600	1,662	1,705	1,796	1,841
Foreign	539	565	594	626	637	680	705	726	768
Domestic	847	859	871	888	963	982	1,000	1,069	1,072
Investment Trusts	1,436	1,500	1,624	1,676	1,599	1,665	1,560	1,626	1,723
Other	80	77	87	90	90	97	87	90	120
Tokai Tokyo Securities	7,150	7,303	8,113	8,173	7,872	8,253	7,915	8,388	9,198
Maruhachi Securities	224	225	266	275	252	271	249	272	301
YM Securities	366	373	410	425	534	568	504	564	608
Hamagin TT Securites	674	687	760	796	771	825	813	855	938
Nishi-Nippon City TT Securites	368	378	438	453	431	455	429	465	511
Senshu Ikeda TT Securites	225	234	265	282	279	304	297	328	360
Hokuhoku TT Securites	253	252	281	295	279	294	295	311	368
Tochigin TT Securites	164	166	181	185	176	185	174	187	206
Juroku TT Securites	214	216	239	251	238	255	241	256	268
JV Securities Total	2,268	2,308	2,577	2,689	2,710	2,889	2,757	2,970	3,262
Group Total	9,643	9,838	10,959	11,139	10,837	11,416	10,922	11,633	12,764



Net Inflow of Cash and Securities (Individuals customers)

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025	FYE Mar. 2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	Apr.–Sep.	Apr.–Sep.		
Inflow of Cash	110,054	122,461	108,775	108,829	101,840	109,308	232,516	211,148	7.3%	-9.2%
Outflow of Cash	87,459	84,386	97,943	84,330	78,740	127,096	171,845	205,836	61.4%	19.8%
Net Inflow of Cash	22,595	38,075	10,831	24,498	23,100	-17,788	60,671	5,311	-	-91.2%
Inflow of Securities	34,913	44,413	33,981	36,797	55,971	79,710	79,327	135,682	42.4%	71.0%
Outflow of Securities	18,380	40,844	28,394	18,912	23,710	30,650	59,224	54,360	29.3%	-8.2%
Net Inflow of Securities	16,533	3,569	5,587	17,884	32,261	49,059	20,103	81,321	52.1%	304.5%
Tokai Tokyo Securities Net Inflow of Cash and Securities	39,129	41,645	16,419	42,383	55,361	31,271	80,774	86,632	-43.5%	7.3%
JV Securities Net Inflow of Cash and Securities	28,426	57,289	25,911	40,526	27,372	22,359	85,715	49,732	-18.3%	-42.0%
Maruhachi Securities Net Inflow of Cash and Securities	1,103	48	-854	-507	-222	-1,654	1,151	-1,877	-	-
Net Inflow of Cash and Securities of the Group	68,658	98,983	41,475	82,401	82,511	51,976	167,642	134,487	-37.0%	-19.8%

* Preliminary
figures

Balance Sheet Summary (Consolidated)

				(Millions of yen)			
	As of Mar. 31, 2025	As of Sep. 30, 2025	Change		As of Mar. 31, 2025	As of Sep. 30, 2025	Change
Current Assets	1,322,176	1,327,949	5,772	Current Liabilities	1,041,128	1,041,114	-14
Cash & Deposits	112,260	96,255	-16,005	Trading Products	396,275	312,470	-83,804
Cash Segregated as Deposits	86,825	107,991	21,166	Margin Transaction Liabilities	16,804	17,669	864
Trading Products	342,958	402,305	59,347	Loans Payable Secured by Securities	298,596	369,397	70,801
Trade Date Accrual	73,349	34,819	-38,530	Deposits Received	82,184	133,980	51,795
Margin Transaction Assets	108,877	87,614	-21,263	Guarantee Deposits Received	12,904	22,949	10,044
Loans Secured by Securities	419,649	380,061	-39,587	Short-term Loans Payable	202,696	160,887	-41,808
Other	178,255	218,901	40,646	Short-term Bonds Payable	14,100	8,500	-5,600
				Current Portion of Bonds	5,464	2,832	-2,632
				Provision for Bonuses	2,606	2,634	28
				Other	9,495	9,791	296
Non-current Assets	87,252	84,522	-2,730	Non-current Liabilities	172,688	172,270	-417
Property, Plant & Equipment	10,520	10,743	223	Bonds Payable	12,699	11,515	-1,183
Intangible Assets	7,276	6,540	-736	Long-term Loans Payable	153,300	154,100	800
Investments & Other Assets	69,454	67,237	-2,216	Deferred Tax Liabilities	3,402	3,349	-52
Investment Securities	56,226	53,868	-2,358	Provision for Directors' Retirement Benefits	132	92	-40
Net Defined Benefit Asset	7,309	7,366	57	Net Defined Benefit Liability	139	136	-3
Other	5,918	6,002	83	Other	3,015	3,076	61
				Reserves under Special Laws	784	784	0
Total Assets	1,409,429	1,412,471	3,042	Total Liabilities	1,214,600	1,214,169	-431
				Shareholders' Equity	176,537	179,291	2,753
				Accumulated other Comprehensive Income	5,011	5,380	369
				Share Acquisition Rights	369	381	11
				Non-controlling Interests	12,910	13,249	339
				Total Net Assets	194,828	198,302	3,473
				Total Liabilities & Net Assets	1,409,429	1,412,471	3,042

Income Statement Summary (Consolidated)

	FYE Mar.2025				FYE Mar.2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
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Operating Profit	4,569	1,932	4,797	439	392	5,630	6,501	6,022	-	-7.4%
Non-Operating Income	1,355	-47	646	1,695	899	637	1,307	1,537	-29.1%	17.5%
Non-Operating Expenses	31	417	-195	16	579	-129	448	450	-	0.6%
Ordinary Profit	5,893	1,467	5,640	2,118	711	6,397	7,361	7,108	799.4%	-3.4%
Extraordinary Profit	1	175	2,136	449	94	2,862	177	2,957	-	-
Extraordinary Losses	28	7	189	611	66	160	35	226	142.5%	528.4%
Profit Before Income Taxes	5,867	1,636	7,587	1,956	740	9,100	7,503	9,840	-	31.1%
Income Taxes - Current & Deferred	1,758	884	2,031	769	320	2,620	2,643	2,941	717.7%	11.3%
Profit attributable to non-controlling interests	836	-979	930	-232	79	383	-143	462	383.1%	-
Profit Attributable to Owners of Parent	3,271	1,731	4,625	1,419	340	6,095	5,003	6,436	-	28.6%

Reference materials



《Tokai Tokyo Securities》 Financial Highlights for 2nd Quarter of Fiscal Year Ending March 2026

(Millions of yen)

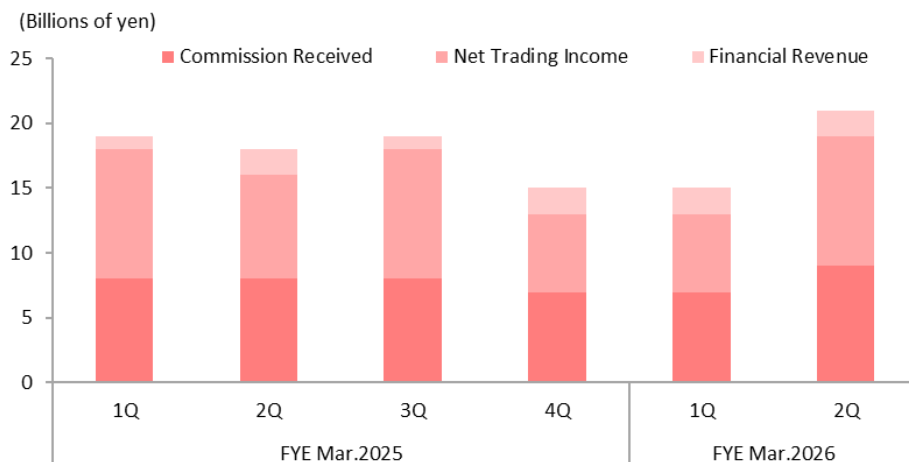
	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep	FYE Mar. 2026 Apr.-Sep	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Operating Revenue	20,536	18,727	20,445	16,806	16,663	23,054	39,263	39,717	38.4%	1.2%
Net Operating Revenue	19,810	17,856	19,594	15,628	15,314	21,486	37,666	36,801	40.3%	-2.3%
SG&A Expenses	14,927	14,909	14,892	14,713	14,693	15,672	29,836	30,366	6.7%	1.8%
Operating Profit	4,882	2,947	4,702	915	620	5,813	7,829	6,434	836.4%	-17.8%
Non-Operating Income	49	60	55	133	59	67	110	127	13.6%	15.4%
Non-Operating expenses	6	3	8	14	2	3	10	6	35.4%	-37.5%
Ordinary Profit	4,925	3,004	4,748	1,034	677	5,877	7,929	6,555	767.1%	-17.3%
Extraordinary Income	1	-0	98	-0	0	-	1	0	-	-97.4%
Extraordinary Loss	-	-	-	-	-	-	-	-	-	-
Profit Before Income Taxes	4,927	3,004	4,847	1,034	677	5,877	7,931	6,555	767.0%	-17.4%
Income Taxes - Current & Deferred	1,539	965	1,478	453	159	1,885	2,504	2,045	-	-18.3%
Profit	3,388	2,038	3,369	580	518	3,991	5,426	4,509	670.5%	-16.9%

《Tokai Tokyo Securities》Operating Revenue

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Commission Received	8,778	8,450	8,603	7,641	7,608	9,659	17,229	17,268	27.0%	0.2%
Brokerage Commission	3,855	3,294	3,407	3,205	3,310	4,375	7,150	7,686	32.2%	7.5%
Commision for Underwriting, Secondary Distribution & Solicitation	251	214	805	228	319	257	466	576	-19.5%	23.6%
Fee for Offering, Secondary Distribution & Solicitation	2,121	2,039	1,615	1,493	1,390	1,846	4,160	3,237	32.8%	-22.2%
Other Fees Received	2,549	2,902	2,773	2,714	2,588	3,180	5,451	5,768	22.9%	5.8%
Net Trading Income	10,214	8,245	10,127	6,615	6,918	10,644	18,459	17,562	53.9%	-4.9%
Stocks	6,358	3,850	6,555	3,152	4,037	6,346	10,209	10,384	57.2%	1.7%
Bonds & Forex	3,855	4,394	3,572	3,463	2,880	4,297	8,250	7,177	49.2%	-13.0%
Financial Revenue	1,544	2,030	1,714	2,549	2,136	2,750	3,574	4,886	28.7%	36.7%
Total Operating Revenue	20,536	18,727	20,445	16,806	16,663	23,054	39,263	39,717	38.4%	1.2%

Quarterly trends in Operating revenue



《 Tokai Tokyo Securities 》 Stock Trading Volume and Amount

(Millions of shares, Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.–Sep.	FYE Mar. 2026 Apr.–Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Number of Shares	1,406	1,520	1,947	1,235	1,638	2,823	2,926	4,462	72.3%	52.5%
Dealing	312	290	261	290	288	337	602	625	17.1%	3.8%
Brokerage	1,093	1,229	1,686	944	1,350	2,486	2,323	3,836	84.0%	65.1%
Brokerage %	77.8%	80.9%	86.6%	76.5%	82.4%	88.1%	79.4%	86.0%	5.6	6.6
Amount	3,343,433	2,984,694	2,946,787	2,704,866	2,750,219	3,431,490	6,328,128	6,181,710	24.8%	-2.3%
Dealing	1,422,169	1,212,274	1,254,454	1,068,267	1,037,474	1,379,827	2,634,444	2,417,302	33.0%	-8.2%
Brokerage	1,921,263	1,772,420	1,692,332	1,636,599	1,712,744	2,051,663	3,693,683	3,764,407	19.8%	1.9%
Brokerage %	57.5%	59.4%	57.4%	60.5%	62.3%	59.8%	58.4%	60.9%	-2.5	2.5

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

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Net Trading Income	6,087	4,181	6,290	3,608	4,033	5,761	10,268	9,794	42.9%	-4.6%
Brokerage Commission	810	488	757	534	478	843	1,299	1,322	76.1%	1.7%
Total	6,898	4,669	7,048	4,143	4,512	6,604	11,568	11,116	46.4%	-3.9%

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Foreign Bonds	41,557	64,726	56,337	43,195	28,002	37,326	106,284	65,328	33.3%	-38.5%
Euro-Yen denominated bonds	-	-	1,000	300	-	-	-	-	-	-
Structured Bonds	18,887	18,006	22,134	26,764	29,580	25,331	36,894	54,911	-14.4%	48.8%
Total Sales	60,445	82,733	78,472	69,960	57,583	62,657	143,178	120,240	8.8%	-16.0%

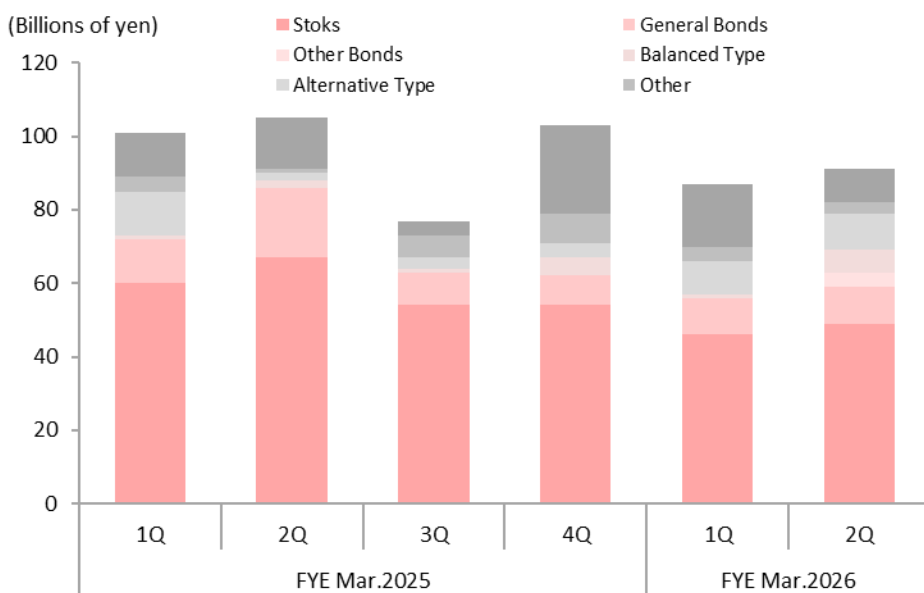
*Above data represents the sums of sales made to the clients of Tokai Tokyo Securities.

《Tokai Tokyo Securities》Investment Trust (Sales, Sales Commissions and Trust Fees) ①

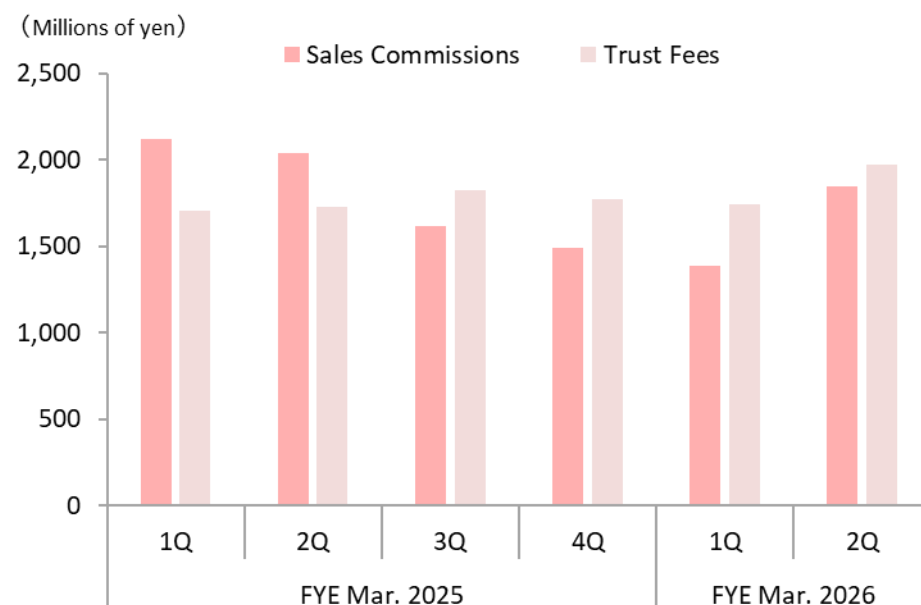
Investment Trust

- Sales of publicly offered investment trusts increased QoQ due to the impact of rising stock prices, but sales of private placement funds decreased.
- Sales commissions increased QoQ as customer trading activity has become more active, which was followed by rising stock prices.
- Trust fees increased QoQ due to increases in investment trust purchases and outstanding balances.

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. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
	2Q	3Q	4Q	1Q	2Q				
103,152	109,846	79,781	106,084	88,746	93,535	212,999	182,282	5.4%	-14.4%

Sales Commissions

(Millions of yen)

FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
1Q	2Q	3Q	4Q	1Q	2Q				
2,119	2,038	1,614	1,492	1,389	1,845	4,158	3,234	32.9%	-22.2%

Trust Fees

(Millions of yen)

FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
1Q	2Q	3Q	4Q	1Q	2Q				
1,709	1,729	1,827	1,773	1,742	1,976	3,438	3,719	13.5%	8.2%

《Tokai Tokyo Securities》Trends of Revenue by Each Division

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.-Sep.	FYE Mar. 2026 Apr.-Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Retail Sales	12,818	11,864	12,400	10,501	10,572	13,911	24,683	24,484	31.6%	-0.8%
Stocks	6,795	5,461	6,770	5,082	5,294	7,391	12,256	12,686	39.6%	3.5%
Domestic Stocks	2,473	2,245	2,137	2,237	2,268	2,983	4,719	5,251	31.5%	11.3%
Foreign Stocks	4,321	3,215	4,633	2,844	3,026	4,408	7,537	7,435	45.7%	-1.4%
Bonds	916	1,016	725	753	632	1,013	1,933	1,645	60.4%	-14.9%
Foreign Bonds	723	932	637	498	386	802	1,655	1,189	107.8%	-28.1%
Structured Bonds	96	49	24	194	137	180	146	318	31.5%	117.6%
Domestic Bonds	97	34	63	60	108	29	132	137	-72.4%	4.1%
Investment Trust	3,669	3,639	3,288	3,157	3,118	3,613	7,309	6,732	15.9%	-7.9%
Other	1,436	1,746	1,616	1,506	1,527	1,892	3,183	3,419	23.9%	7.4%
Corporate Sales	1,224	1,254	1,328	1,183	1,032	1,236	2,478	2,269	19.7%	-8.4%
Stocks	188	218	214	250	187	275	406	462	47.1%	13.8%
Domestic Stocks	148	181	120	192	143	204	330	347	42.9%	5.2%
Foreign Stocks	17	13	30	22	7	21	31	28	199.5%	-10.2%
Bonds	603	571	829	510	571	524	1,174	1,095	-8.3%	-6.7%
Foreign Bonds	84	104	272	18	25	4	188	29	-82.3%	-84.2%
Structured Bonds	260	225	304	234	219	233	486	453	6.3%	-6.7%
Domestic Bonds	258	240	251	256	326	285	499	612	-12.4%	22.5%
Investment Trust	52	55	68	66	65	60	108	125	-7.7%	15.3%
Other	380	408	215	355	209	376	789	585	80.3%	-25.8%
Market & Products	5,684	5,391	5,345	4,298	4,375	6,557	11,076	10,933	49.9%	-1.3%
Flow Originated in Transactions with Customers	3,500	3,088	3,286	2,686	2,573	3,465	6,589	6,038	34.7%	-8.4%
Domestic Stocks	672	652	624	664	625	797	1,324	1,422	27.5%	7.4%
Domestic Bonds	12	15	16	18	21	17	28	39	-19.4%	37.1%
Foreign Stocks	1,428	1,099	1,574	974	986	1,371	2,528	2,358	39.1%	-6.7%
Foreign Bonds, Structured Bonds, Forex & Derivative	989	957	689	742	657	916	1,947	1,573	39.4%	-19.2%
Other	397	362	381	286	282	362	760	645	28.2%	-15.1%
Position Taking	2,183	2,308	2,053	1,589	1,796	2,943	4,491	4,740	63.9%	5.5%
Corporate Finance	365	430	794	305	386	508	796	895	31.5%	12.5%
Underwriting	205	233	621	183	218	180	438	399	-17.3%	-8.9%
Bonds	184	181	202	104	192	173	366	365	-9.9%	-0.2%
Stocks	20	51	419	78	26	7	72	33	-71.4%	-53.4%
Other	160	196	173	122	168	327	357	496	94.9%	38.8%
Other	442	-213	576	518	295	839	229	1,134	184.3%	395.3%
Total	20,536	18,727	20,445	16,806	16,663	23,054	39,263	39,717	38.4%	1.2%

- 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,

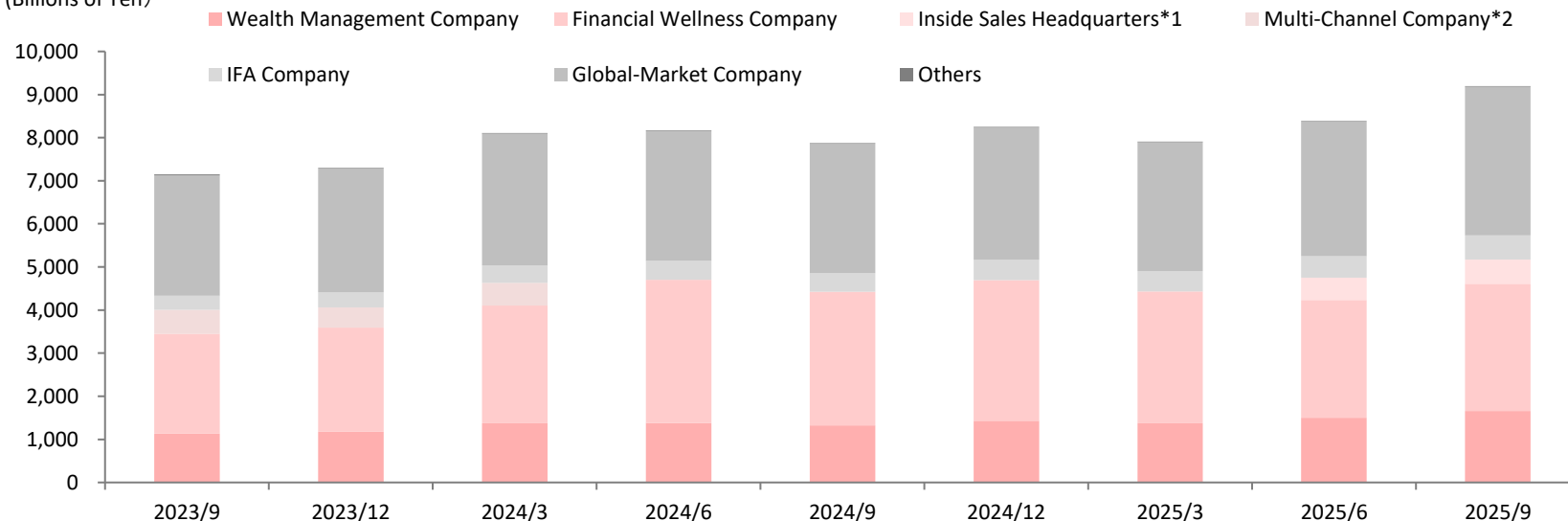
Corporate Finance by; Investment Banking Company

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

(Billions of yen)

	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9
Wealth Management Company	1,132	1,181	1,372	1,380	1,324	1,434	1,374	1,503	1,660
Financial Wellness Company	2,318	2,414	2,735	3,325	3,098	3,260	3,060	2,733	2,953
Inside Sales Headquarters ^{*1}	-	-	-	-	-	-	-	516	559
Multi-Channel Company ^{*2}	552	467	526	-	-	-	-	-	-
IFA Company	327	350	403	440	437	472	464	496	562
Global-Market Company	2,801	2,872	3,058	3,010	2,997	3,069	2,997	3,121	3,445
Others	17	16	16	15	15	17	17	17	17
Total	7,150	7,303	8,113	8,173	7,872	8,253	7,915	8,388	9,198

(Billions of Yen)



*1 The Inside Sales Headquarters was established and the Wealth Management Department and Direct Support Department of the Financial Wellness Company were transferred to the Inside Sales Headquarters in April 2025.

*2 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.2025				FYE Mar.2026	
	1Q	2Q	3Q	4Q	1Q	2Q
High Wealth	21.8%	21.5%	22.4%	21.8%	23.1%	24.4%
Wealth	23.7%	22.9%	23.6%	22.8%	23.5%	24.4%
Semi-Wealth	12.8%	12.7%	12.8%	12.8%	12.7%	12.7%
Upper mass	9.6%	9.7%	9.5%	9.7%	9.4%	9.1%
Mass	21.2%	22.4%	21.0%	22.1%	20.4%	18.6%
Non-face-to-face	10.8%	10.7%	10.6%	10.8%	10.9%	10.8%

Contribution Share of Each Retail Customer Segment for the Revenue Generation

	FYE Mar.2025				FYE Mar.2026	
	1Q	2Q	3Q	4Q	1Q	2Q
High Wealth	8.7%	9.3%	9.1%	8.7%	10.6%	9.9%
Wealth	26.9%	25.1%	27.2%	26.1%	27.5%	29.6%
Semi-Wealth	19.8%	18.9%	19.5%	18.0%	18.8%	20.2%
Upper mass	14.7%	14.6%	14.7%	14.2%	14.7%	14.3%
Mass	26.4%	28.7%	25.8%	29.0%	25.5%	23.4%
Non-face-to-face	3.6%	3.3%	3.6%	3.9%	3.0%	2.6%

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

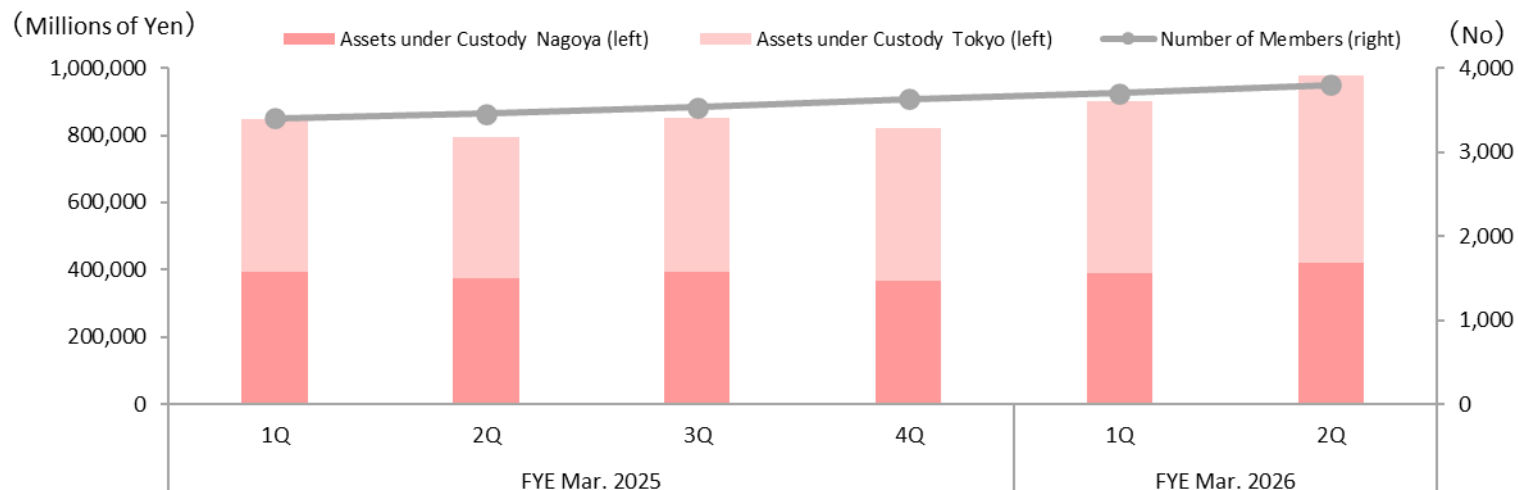
Semi-Wealth: AUC of 50 Million yen or more but less than 100 Million yen

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. 2025				FYE Mar. 2026	
	1Q	2Q	3Q	4Q	1Q	2Q
Assets under Custody (Millions of Yen)	849,233	793,585	851,882	821,658	903,380	978,401
Nagoya	394,501	373,158	391,785	368,533	388,945	421,456
Tokyo	454,732	420,427	460,096	453,125	514,435	556,944
Number of Members	3,402	3,459	3,530	3,631	3,705	3,798
Nagoya	1,854	1,862	1,885	1,926	1,940	1,958
Tokyo	1,548	1,597	1,645	1,705	1,765	1,840



《Tokai Tokyo Securities》 “Investment Banking Company”

Overall Ranking -Total Underwriting Amount - Apr. 2025 - Sep. 2025

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Mizuho	371	2,445,900	20.0
2	Daiwa	360	2,402,100	19.7
3	SMBC Nikko	360	2,322,540	19.0
4	Nomura	371	2,313,730	19.0
5	Mitsubishi UFJ Morgan Stanley	323	1,793,370	14.7
6	Tokai Tokyo	82	208,775	1.7
7	SBI	27	165,550	1.4
8	Okasan	72	159,515	1.3
9	Goldman Sachs	31	85,740	0.7
10	BofA	22	84,000	0.7

*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 - Sep. 2025

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Nomura	9	34,529	33.1
2	SMBC Nikko	9	24,501	23.5
3	Mizuho	9	18,835	18.1
4	Daiwa	6	14,391	13.8
5	SBI	17	4,033	3.9
6	Mitsubishi UFJ Morgan Stanley	4	2,174	2.1
7	Morgan Stanley MUFG	1	1,500	1.4
8	Tokai Tokyo	10	1,417	1.4
9	Rakuten	10	508	0.5
10	Okasan	9	463	0.4

*Derived from Capital Eye’s data

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

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Mizuho	222	1,789,853	21.7
2	Nomura	214	1,638,266	19.9
3	SMBC Nikko	216	1,547,947	18.8
4	Daiwa	188	1,455,461	17.7
5	Mitsubishi UFJ Morgan Stanley	195	1,407,070	17.1
6	SBI	17	165,044	2.0
7	Okasan	26	45,500	0.6
8	Tokai Tokyo	25	43,237	0.5
9	BofA	10	41,700	0.5
10	Shinkin	20	39,683	0.5

* Derived from Refinitiv’s data

《Tokai Tokyo Securities》Capital Adequacy Ratio

Capital Adequacy Ratio

- The capital adequacy ratio **decreased by 22.3 points** to **445.0%**, compared to the end of FYE March 2025.
- This decrease was primarily caused by an increase in the amount equivalent to customer risk.

		(Millions of yen)							
Item		FYE Mar.2025				FYE Mar.2026		Change vs 4Q FYE Mar 25	
		1Q	2Q	3Q	4Q	1Q	2Q		
Basic items	(A)	116,759	115,797	119,166	115,787	116,305	116,817	0.9%	
Complementary items	Valuation difference on other securities	-	-	-	-	-	-	-	-
	Reserve for financial instruments transaction liabilities	760	760	760	760	760	760	-0.0%	
	General provision for loan losses	80	65	62	66	62	93	39.9%	
	long-term subordinated debt	30,000	30,000	30,000	30,000	30,000	30,000	-	
	Short-term subordinated debt	-	-	-	-	-	-	-	
	Total	(B)	30,840	30,825	30,823	30,827	30,823	30,853	0.1%
Assets to be deducted	(C)	14,989	14,726	14,283	14,596	14,566	14,283	-2.1%	
Unfixed equity capital	(A) + (B) - (C)	(D)	132,609	131,896	135,706	132,018	132,562	133,387	1.0%
Risk Amount	Market Risk Amount		11,120	10,408	9,525	8,970	9,927	8,887	-0.9%
	Customer Risk Amount		5,220	5,692	3,852	3,884	4,174	5,773	48.6%
	Basic Risk Amount		14,772	15,019	15,113	15,393	15,202	15,307	-0.6%
	Amount equiv. to Risk before deduction	(F)	31,113	31,119	28,491	28,249	29,304	29,968	6.1%
	Deduction for Crypto assets, etc.	(G)	-	-	-	-	-	-	-
	Total (F) - (G)	(E)	31,113	31,119	28,491	28,249	29,304	29,968	6.1%
Capital Adequacy Ratio	(D) / (E) ×100 (%)		426.2	423.8	476.3	467.3	452.3	445.0	-22.3

《 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 4.7% YoY. **The decrease in foreign stocks and foreign bonds in 1Q, caused by the impact of the Trump administration's tariffs and other factors, could not be offset.**

–QoQ (Quarter-over-Quarter):

Total revenue increased by 26.8% QoQ. Thanks to favorable market conditions and the depreciation of the JPY against the USD, **trading in domestic and foreign stocks and foreign bonds was robust.** In addition, **sales of investment trusts increased** due to customer follow-ups and the implementation of product strategies and portfolio sales activities in 1Q.

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026		FYE Mar. 2025 Apr.–Sep.	FYE Mar. 2026 Apr.–Sep.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q				
Domestic Stocks	1,552	1,276	1,257	1,345	1,591	1,884	2,829	3,476	18.4%	22.9%
Foreign Stocks	1,949	1,573	2,089	1,393	1,152	1,636	3,523	2,789	41.9%	-20.8%
Domestic Bonds	77	66	90	68	99	104	143	204	4.7%	42.4%
Foreign Bonds • Structured Bonds	220	239	152	151	144	219	460	363	51.8%	-21.0%
Foreign Bonds	220	239	152	151	144	219	460	363	51.8%	-21.0%
Structured Bonds	-	-	-	-	-	-	-	-	-	-
Investment Trust	3,586	3,570	3,437	3,359	2,889	3,584	7,156	6,473	24.1%	-9.5%
Other	126	118	205	154	151	217	245	369	43.2%	50.7%
Total Revenue	7,512	6,844	7,233	6,473	6,030	7,646	14,357	13,676	26.8%	-4.7%

Company Profile/Group Profile

Stock Listing

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

Net Equity

198.3 Billion Yen

Assets in Custody

12,764 Billion Yen (Group Total)
9,198 Billion Yen (Tokai Tokyo Securities)

Market Capitalization

153.4 Billion Yen

Number of Employees*

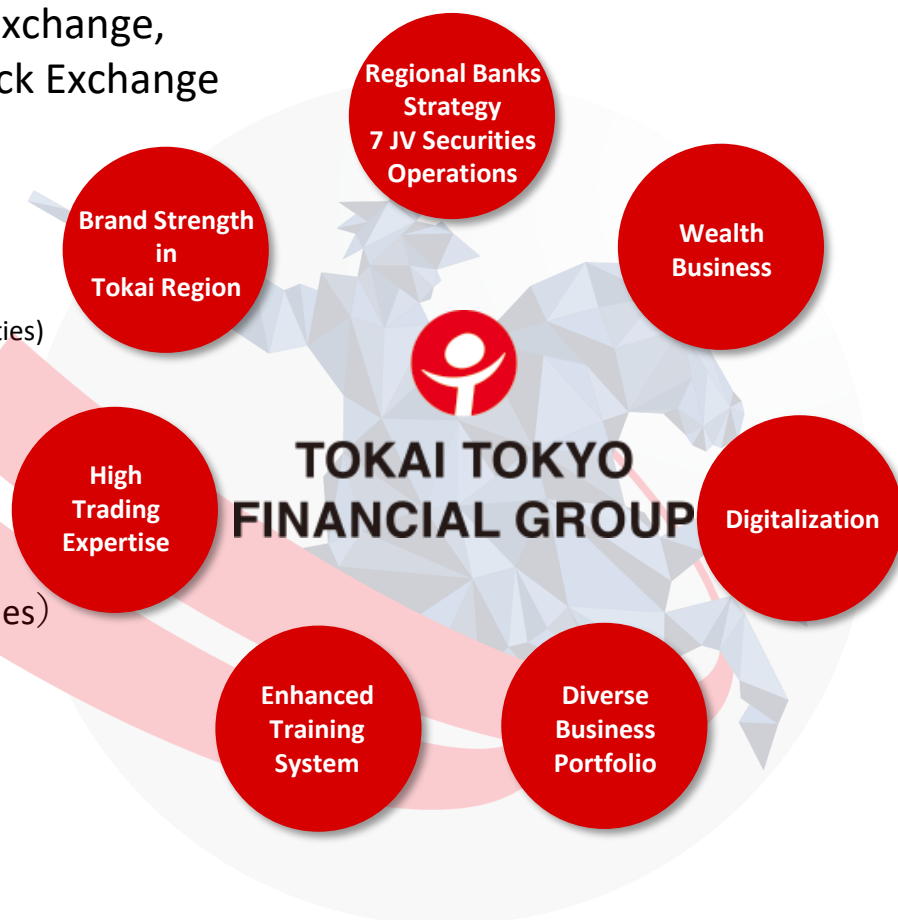
2,773 (Group Total)

Network

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

(As of September 30, 2025)

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





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