

## **3rd Quarter of Fiscal Year Ending March 2026**

# **Financial Highlights**

**January 30,2026**

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)

# Financial Highlights for 3rd Quarter of Fiscal Year Ending March 2026

## Points

- In the 3Q (first nine months) of FYE March 2026, both **revenue and profits increased** YoY.

**Key points of the 3Q (first nine months) FYE March 2026 performance:**

- 1) Due to rising stock prices in Japan and the U.S., **brokerage commission on stocks increased**.
- 2) **The strengthening of the stable revenue stream continued**, including investment trust fees and interest on loans secured by securities.
- 3) **The investment performance of overseas asset management subsidiaries improved**.
- 4) **Proceeds from the sale of cross-shareholdings and shares of subsidiaries and associates were recognized as extraordinary income** and contributed to profit.

								(Millions of yen)			
	FYE Mar.2025				FYE Mar.2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Operating Revenue	23,203	20,607	23,088	19,428	19,619	26,156	<b>26,685</b>	66,899	<b>72,460</b>	2.0%	8.3%
Net Operating Revenue	22,623	19,688	22,528	18,341	18,433	24,783	<b>25,345</b>	64,840	<b>68,562</b>	2.3%	5.7%
SG&A Expenses	18,053	17,756	17,730	17,902	18,040	19,153	<b>19,306</b>	53,540	<b>56,501</b>	0.8%	5.5%
Operating Profit	4,569	1,932	4,797	439	392	5,630	<b>6,038</b>	11,299	<b>12,060</b>	7.2%	6.7%
Ordinary Profit	5,893	1,467	5,640	2,118	711	6,397	<b>7,344</b>	13,002	<b>14,452</b>	14.8%	11.2%
Profit Attributable to Owners of Parent	3,271	1,731	4,625	1,419	340	6,095	<b>5,684</b>	9,629	<b>12,120</b>	<b>-6.7%</b>	25.9%
EPS (Yen)	13.06	6.91	18.45	5.66	1.36	24.25	<b>22.57</b>	38.42	<b>48.21</b>	-	-
BPS (Yen)	716.45	721.52	721.34	723.29	711.24	733.81	<b>738.44</b>	721.34	<b>738.44</b>	-	-
ROE (%) * <sup>1</sup>	7.3	3.8	10.2	3.1	0.8	13.4	<b>12.3</b>	7.1	<b>8.8</b>	-	-
Dividend per share (Yen)	-	12.00	-	16.00	-	22.00	-	-	-	-	-
Dividend payout ratio (%)	-	60.1	-	63.5	-	85.9	-	-	-	-	-
Dividend yield (%) * <sup>2</sup>	-	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 3rd Quarter of Fiscal Year Ending March 2026

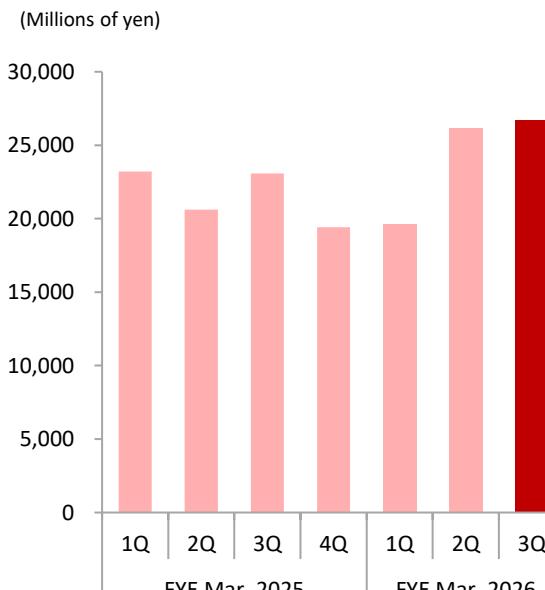
## Quarterly trend

- The operating revenue and ordinary profit in 3Q exceeded the 2Q results, which saw a sharp recovery. Investor sentiment remained strong following the rise in stock prices in Japan and the U.S. This secured **higher revenue and profits**, primarily from brokerage commissions.
- **ROE that converted to an annual basis based on 3Q (three-month) net income was 12.3%. (ROE based on the first nine months profit was 8.8%)**

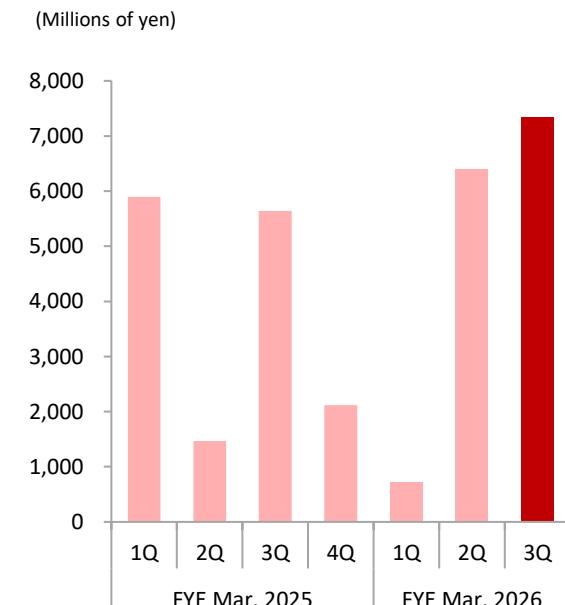
**Key points of the 3Q performance:**

- 1) **Increase in brokerage commission** on domestic and overseas stocks (the commission rate for foreign stocks was raised in October)
- 2) **Higher trading income on foreign stocks and strong performance in foreign currency fund management**
- 3) The accumulation of recurring revenue—in addition to investment trust fees, margin transaction balances and **interest on loans secured by securities continued to expand**.
- 4) A gain on sale of a digital subsidiary was recognized—**promoting “selection and concentration” in the DX business.**

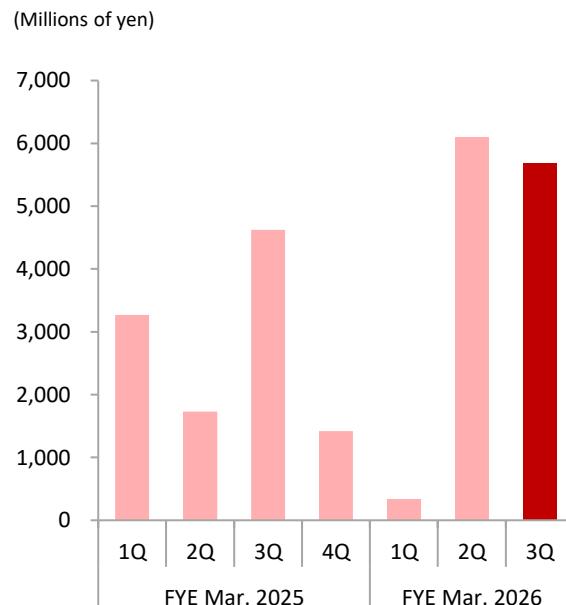
### Quarterly Trends in Operating revenue



### Quarterly Trend In Ordinary profit



### Quarterly Trend in Net Income Attributable to Parent Company Shareholders

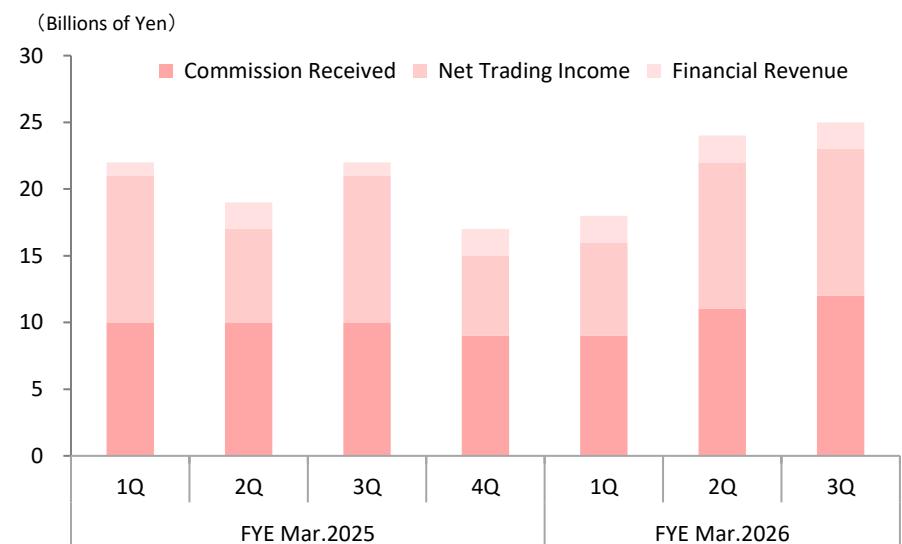


# Operating Revenue

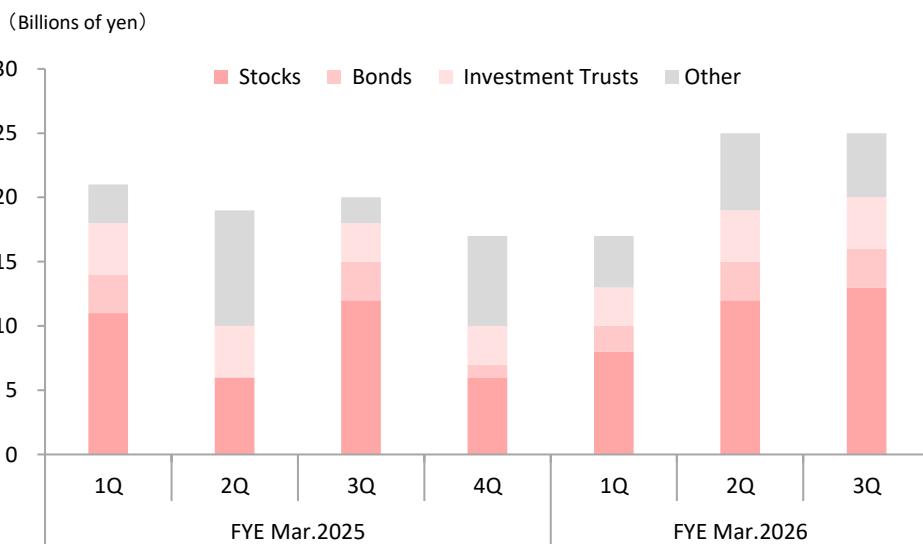
(Millions of yen)

	FY Mar. 2025				FY Mar. 2026			FY Mar. 2025 Apr.-Dec.	FY Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Commission Received	10,559	10,384	10,455	9,780	9,776	11,847	12,901	31,398	34,525	8.9%	10.0%
Brokerage Commission	4,212	3,594	3,707	3,599	3,679	4,831	5,561	11,514	14,072	15.1%	22.2%
Commission for Underwriting, Secondary Distribution & Solicitation	251	214	805	228	319	257	397	1,272	974	54.6%	-23.4%
Fee for Offering, Secondary Distribution & Solicitation	2,297	2,251	1,778	1,649	1,518	1,991	2,148	6,327	5,657	7.9%	-10.6%
Other Fees Received	3,797	4,323	4,163	4,302	4,259	4,768	4,793	12,284	13,821	0.5%	12.5%
Net Trading Income	11,001	7,946	11,005	6,952	7,616	11,376	11,133	29,952	30,126	-2.1%	0.6%
Stocks	7,477	2,981	8,073	3,197	4,607	7,281	7,376	18,532	19,265	1.3%	4.0%
Bonds & Forex	3,524	4,964	2,932	3,754	3,009	4,095	3,756	11,420	10,861	-8.3%	-4.9%
Financial Revenue	1,642	2,277	1,628	2,696	2,226	2,931	2,650	5,547	7,808	-9.6%	40.7%
Total Operating Revenue	23,203	20,607	23,088	19,428	19,619	26,156	26,685	66,899	72,460	2.0%	8.3%

## Quarterly trends in Operating revenue



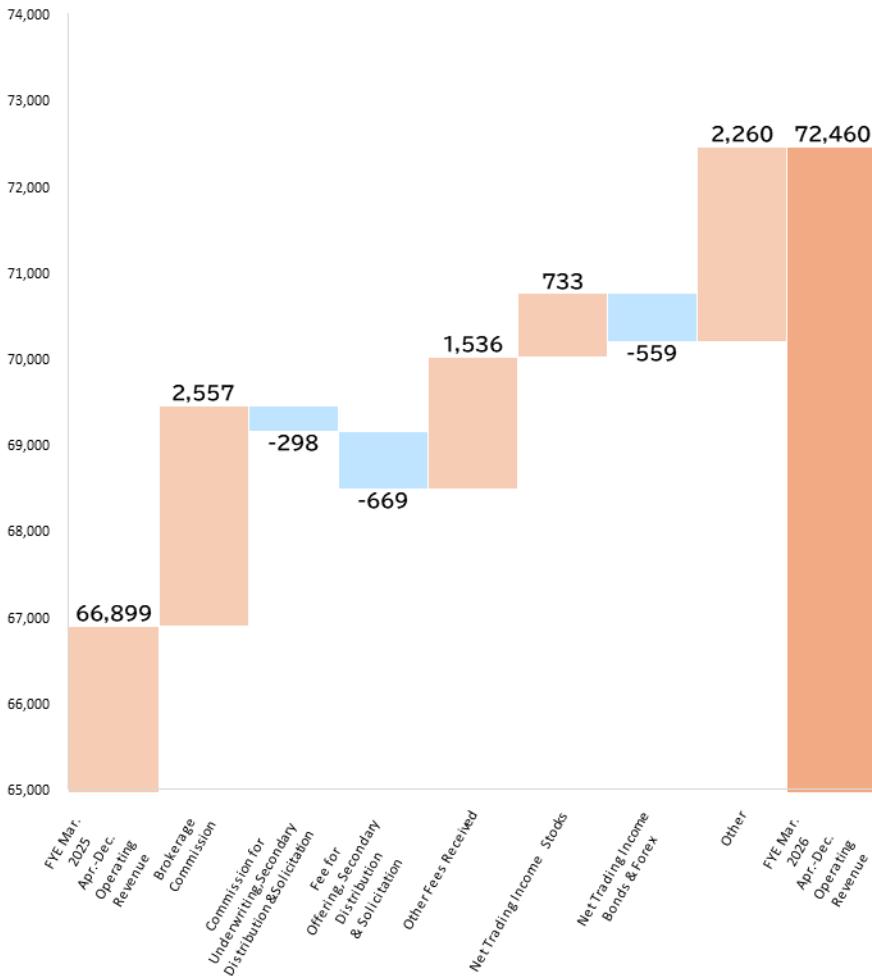
## Quarterly trend of Operating revenue by product



# Operating Revenue

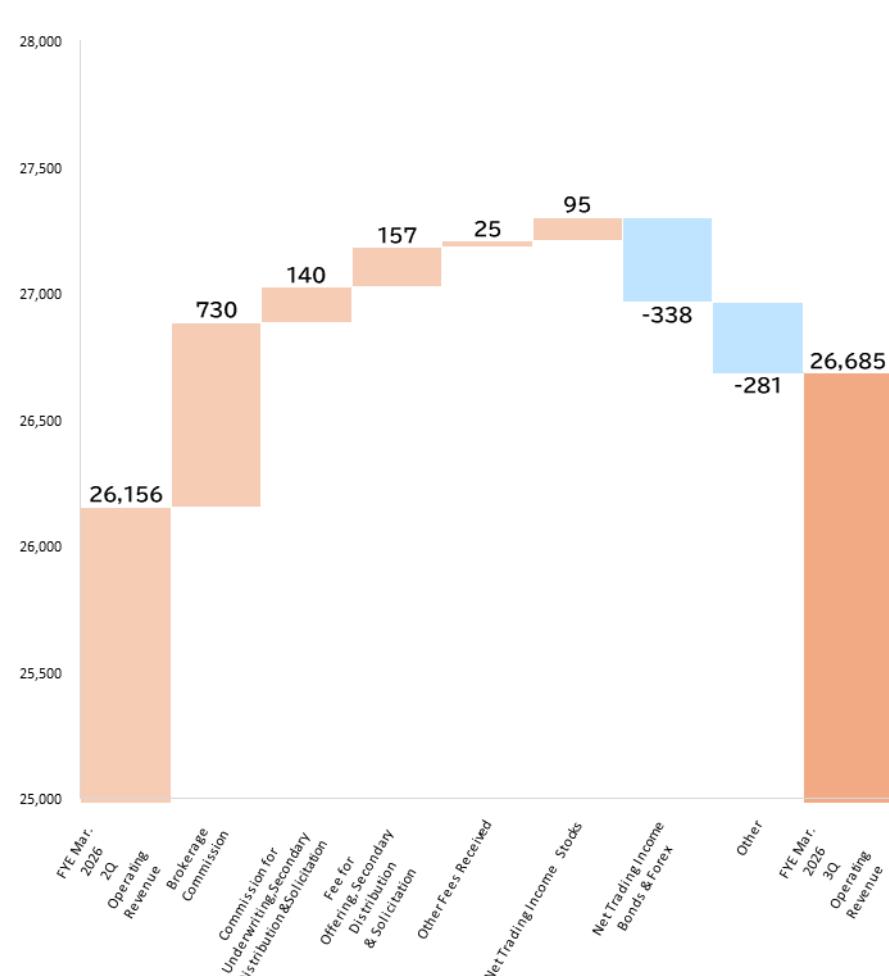
## Fluctuation factors in operating revenue (Compared to the same period last year)

(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. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Trading Related Expenses	3,762	3,696	3,433	3,576	3,556	3,909	4,125	10,891	11,591	5.5%	6.4%
Personnel Expenses	8,223	7,975	8,475	8,180	8,129	9,095	8,978	24,674	26,203	-1.3%	6.2%
Real Estate Expenses	1,967	1,888	1,928	1,950	2,121	1,977	1,954	5,783	6,054	-1.1%	4.7%
Office Expenses	2,107	2,288	2,033	2,281	2,224	2,138	2,353	6,429	6,716	10.1%	4.5%
Depreciation	900	920	900	956	914	916	950	2,721	2,780	3.7%	2.2%
Other	1,093	985	959	957	1,093	1,117	944	3,038	3,155	-15.5%	3.8%
<b>Total SG&amp;A Expenses</b>	<b>18,053</b>	<b>17,756</b>	<b>17,730</b>	<b>17,902</b>	<b>18,040</b>	<b>19,153</b>	<b>19,306</b>	<b>53,540</b>	<b>56,501</b>	<b>0.8%</b>	<b>5.5%</b>

### «QoQ comparison»

Mainly due to increases in trading related and office expenses, SG&A expenses increased by 0.8% QoQ.

- Trading related expenses: Up 5.5%

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

- Office expenses: Up 10.1%

    Increase in expenses mainly due to system-related usage fees associated with higher transaction volume

### «YoY comparison»

Mainly due to increases in trading related and personnel expenses, SG&A expenses increased by 5.5% YoY.

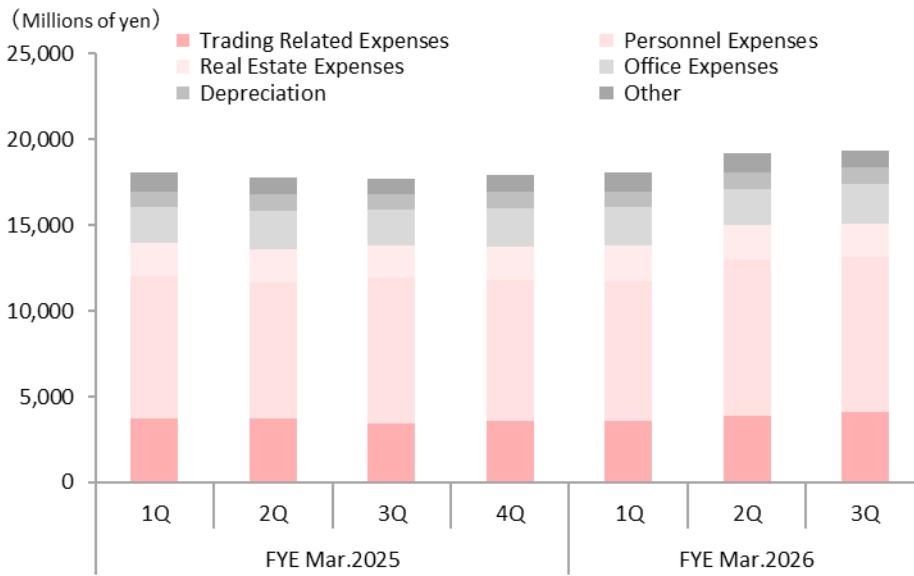
- Trading related expenses: Up 6.4%

    Same as above

- Personnel expenses: Up 6.2%

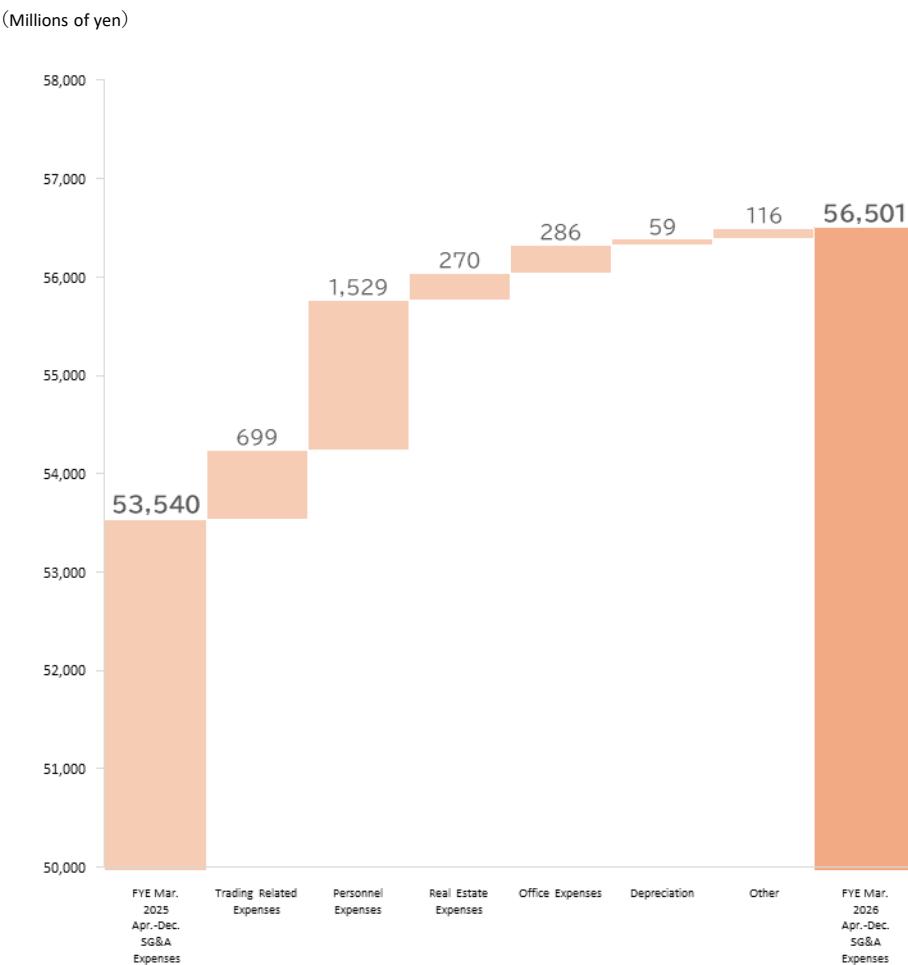
    Increase in expenses mainly due to base salary increase for regular salaries and increased provision for bonuses

### Quarterly trends in SG&A Expenses

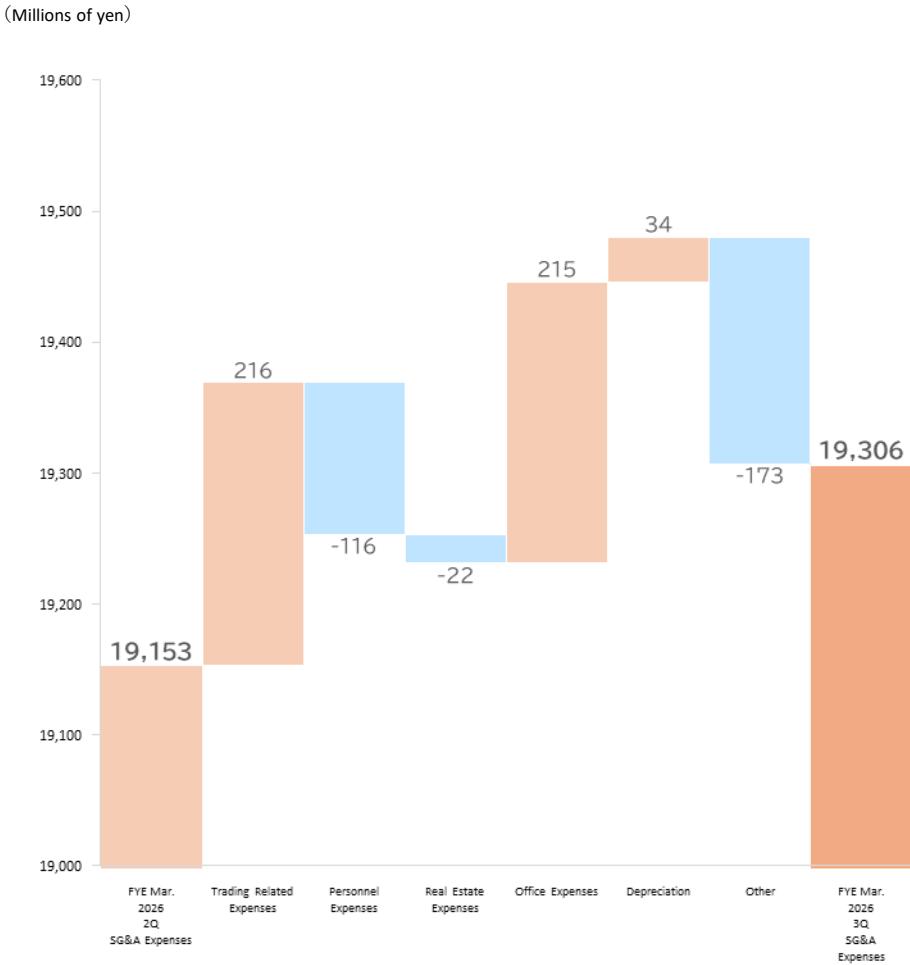


## Selling, General and Administrative Expenses

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



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



## Non-operating Profits

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Non-Operating Income	1,355	-47	646	1,695	899	637	1,087	1,954	2,624	70.4%	34.3%
Share of Profit of Entities Accounted for Using Equity Methods	52	-52	244	-67	135	331	383	244	850	15.4%	247.4%
Other	1,303	4	402	1,763	763	306	704	1,709	1,773	130.0%	3.7%
Non-Operating Expenses	31	417	-195	16	579	-129	-218	252	232	-	-7.8%
Share of Loss of Entities Accounted for Using Equity Method	-	5	-5	-	-	-	-	-	-	-	-
Other	31	412	-190	16	579	-129	-218	252	232	-	-7.8%

## Profits Made by Each Categorized Operation

	(Millions of yen)										
	FY Mar. 2025				FY Mar. 2026			FYE Mar. 2025	FYE Mar. 2026	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	Apr.-Dec.	Apr.-Dec.		
Tokai Tokyo Securities	4,925	3,004	4,748	1,034	677	5,877	6,211	12,678	12,767	5.7%	0.7%
JV Securities Total	405	312	418	250	126	448	465	1,135	1,040	3.8%	-8.4%
Tokai Tokyo Global Investments	199	-276	572	697	-10	402	378	495	770	-6.0%	55.6%
Maruhachi Securities	238	30	216	114	109	323	370	484	803	14.6%	65.9%
Insurance (ETERNAL, Mebius)	169	224	187	239	210	330	198	580	739	-40.0%	27.4%
M&A <sup>*1</sup>	-7	-5	-0	-	-	-	-	-	-12	-	-
Digital Operations (Subsidiaries + Equity Method Affiliates <sup>*</sup>	-976	-1,043	-796	-804	-718	-671	-679	-2,815	-2,069	-	-
Profit and Loss as proportionally recognized) <sup>*2</sup>											
Others	938	-779	295	588	317	-312	401	454	402	-	-11.5%
Total Consolidated ordinary income (loss)	5,893	1,467	5,640	2,118	711	6,397	7,344	13,002	14,452	14.8%	11.2%

\*1 The figure for FYE Mar 2025 1Q includes TT Solution (previously Pinnacle TT Solution) & Mafolova, while the figures for FYE 2Q and 3Q include Mafolova only.

\*2 The figures are the sum of the ordinary profit/loss of CHEER Securities, TTDP (merged in April 2025), and Hash DasH Holdings (sold on December 2025), and the share of profit/loss of entities accounted for using equity method of Money Design and Digital Platformer.

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

	(Billions of yen)									
	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025	Dec. 2025	
Total Assets under Management	268	296	318	305	330	327	339	376	424	
THEO、THEO+	211	234	255	244	266	256	261	283	306	
Investment Trust	57	61	63	61	63	70	77	93	118	• Net Asset Value Basis

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

	(Billions of yen)									
	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025	Dec. 2025	
Total Assets under Management <sup>*2</sup>	227	252	264	261	268	269	274	298	310	

\*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)

	Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025	Dec. 2025	
Tokai Tokyo Securities	Stocks	4,300	4,935	4,890	4,582	4,828	4,561	4,876	5,512	<b>5,795</b>
	Foreign	274	330	400	354	408	336	408	451	<b>467</b>
	Domestic	4,025	4,604	4,490	4,227	4,419	4,225	4,468	5,061	<b>5,328</b>
	Bonds	1,425	1,466	1,514	1,600	1,662	1,705	1,796	1,841	<b>1,844</b>
	Foreign	565	594	626	637	680	705	726	768	<b>709</b>
	Domestic	859	871	888	963	982	1,000	1,069	1,072	<b>1,135</b>
	Investment Trusts	1,500	1,624	1,676	1,599	1,665	1,560	1,626	1,723	<b>1,835</b>
	Other	77	87	90	90	97	87	90	120	<b>113</b>
	<b>Tokai Tokyo Securities</b>	<b>7,303</b>	<b>8,113</b>	<b>8,173</b>	<b>7,872</b>	<b>8,253</b>	<b>7,915</b>	<b>8,388</b>	<b>9,198</b>	<b>9,590</b>
JV Securities	Maruhachi Securities	225	266	275	252	271	249	272	301	<b>323</b>
	YM Securities	373	410	425	534	568	504	564	608	<b>648</b>
	Hamagin TT Securities	687	760	796	771	825	813	855	938	<b>999</b>
	Nishi-Nippon City TT Securities	378	438	453	431	455	429	465	511	<b>548</b>
	Senshu Ikeda TT Securities	234	265	282	279	304	297	328	360	<b>397</b>
	Hokuhoku TT Securities	252	281	295	279	294	295	311	368	<b>399</b>
	Tochigin TT Securities	166	181	185	176	185	174	187	206	<b>214</b>
	Juroku TT Securities	216	239	251	238	255	241	256	268	<b>290</b>
	<b>JV Securities Total</b>	<b>2,308</b>	<b>2,577</b>	<b>2,689</b>	<b>2,710</b>	<b>2,889</b>	<b>2,757</b>	<b>2,970</b>	<b>3,262</b>	<b>3,498</b>
<b>Group Total</b>		<b>9,838</b>	<b>10,959</b>	<b>11,139</b>	<b>10,837</b>	<b>11,416</b>	<b>10,922</b>	<b>11,633</b>	<b>12,764</b>	<b>13,414</b>

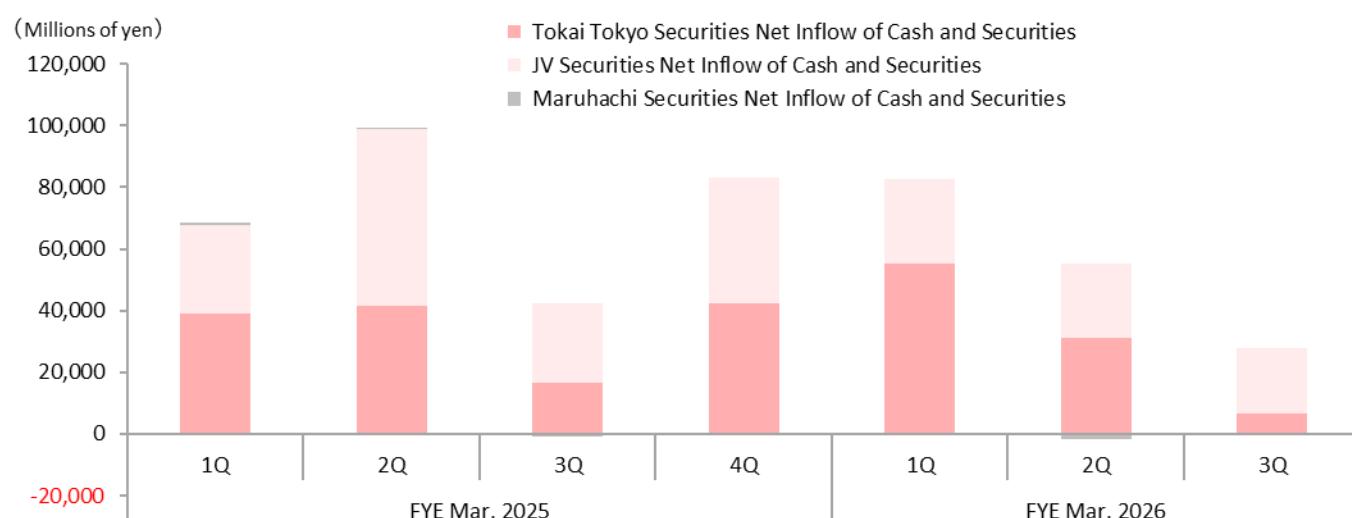
(Billions of Yen)

Tokai Tokyo Securities
Maruhachi Securities
JV Securities Total

## Net Inflow of Cash and Securities (Retail customers)

	(Millions of yen)										
	FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Inflow of Cash	110,054	122,461	108,775	108,829	101,840	109,308	109,542	341,292	320,691	0.2%	-6.0%
Outflow of Cash	87,459	84,386	97,943	84,330	78,740	127,096	110,765	269,788	316,602	-12.8%	17.4%
Net Inflow of Cash	22,595	38,075	10,831	24,498	23,100	-17,788	-1,223	71,503	4,088	-	-94.3%
Inflow of Securities	34,913	44,413	33,981	36,797	55,971	79,710	32,318	113,309	168,000	-59.5%	48.3%
Outflow of Securities	18,380	40,844	28,394	18,912	23,710	30,650	24,370	87,618	78,731	-20.5%	-10.1%
Net Inflow of Securities	16,533	3,569	5,587	17,884	32,261	49,059	7,948	25,690	89,269	-83.8%	247.5%
Tokai Tokyo Securities Net Inflow of Cash and Securities	39,129	41,645	16,419	42,383	55,361	31,271	6,724	97,194	93,357	-78.5%	-3.9%
JV Securities Net Inflow of Cash and Securities	28,426	57,289	25,911	40,526	27,372	23,925	21,012	111,627	72,310	-12.2%	-35.2%
Maruhachi Securities Net Inflow of Cash and Securities	1,103	48	-854	-507	-222	-1,654	-375	296	-2,253	-	-
Net Inflow of Cash and Securities of the Group	68,658	98,983	41,475	82,401	82,511	53,541	27,361	209,117	163,415	-48.9%	-21.9%

\* Preliminary  
figures



## Balance Sheet Summary (Consolidated)

				(Millions of yen)
	As of Mar. 31, 2025	As of Dec. 31, 2025	Change	
<b>Current Assets</b>	1,322,176	<b>1,246,629</b>	<b>-75,547</b>	
Cash & Deposits	112,260	<b>155,703</b>	43,442	
Cash Segregated as Deposits	86,825	<b>117,653</b>	30,828	
Trading Products	342,958	<b>322,343</b>	<b>-20,615</b>	
Trade Date Accrual	73,349	<b>14,449</b>	<b>-58,900</b>	
Margin Transaction Assets	108,877	<b>100,881</b>	<b>-7,996</b>	
Loans Secured by Securities	419,649	<b>350,664</b>	<b>-68,985</b>	
Other	178,255	<b>184,933</b>	6,678	
<b>Non-current Assets</b>	87,252	<b>85,123</b>	<b>-2,129</b>	
Property, Plant & Equipment	10,520	<b>10,561</b>	40	
Intangible Assets	7,276	<b>6,178</b>	<b>-1,098</b>	
Investments & Other Assets	69,454	<b>68,383</b>	<b>-1,071</b>	
Investment Securities	56,226	<b>55,149</b>	<b>-1,077</b>	
Net Defined Benefit Asset	7,309	<b>7,396</b>	87	
Other	5,918	<b>5,837</b>	<b>-81</b>	
<b>Total Assets</b>	1,409,429	<b>1,331,752</b>	<b>-77,676</b>	
<b>Current Liabilities</b>				
Trading Products		396,275	<b>283,815</b>	<b>-112,459</b>
Margin Transaction Liabilities		16,804	<b>28,828</b>	12,023
Loans Payable Secured by Securities		298,596	<b>265,523</b>	<b>-33,072</b>
Deposits Received		82,184	<b>140,202</b>	58,017
Guarantee Deposits Received		12,904	<b>21,296</b>	8,392
Short-term Loans Payable		202,696	<b>178,368</b>	<b>-24,327</b>
Short-term Bonds Payable		14,100	<b>13,000</b>	<b>-1,100</b>
Current Portion of Bonds		5,464	<b>6,244</b>	779
Provision for Bonuses		2,606	<b>1,825</b>	<b>-781</b>
Other		9,495	<b>9,451</b>	<b>-44</b>
<b>Non-current Liabilities</b>		172,688	<b>182,430</b>	9,742
Bonds Payable		12,699	<b>7,915</b>	<b>-4,783</b>
Long-term Loans Payable		153,300	<b>167,400</b>	14,100
Deferred Tax Liabilities		3,402	<b>3,864</b>	462
Provision for Directors' Retirement Benefits		132	<b>101</b>	<b>-30</b>
Net Defined Benefit Liability		139	<b>141</b>	1
Other		3,015	<b>3,008</b>	<b>-6</b>
<b>Reserves under Special Laws</b>		784	<b>784</b>	0
<b>Total Liabilities</b>		1,214,600	<b>1,131,770</b>	<b>-82,830</b>
Shareholders' Equity		176,537	<b>179,592</b>	3,055
Accumulated other Comprehensive Income		5,011	<b>6,472</b>	1,460
Share Acquisition Rights		369	<b>268</b>	<b>-100</b>
Non-controlling Interests		12,910	<b>13,648</b>	738
<b>Total Net Assets</b>		194,828	<b>199,982</b>	5,153
<b>Total Liabilities &amp; Net Assets</b>		1,409,429	<b>1,331,752</b>	<b>-77,676</b>

**Income Statement Summary (Consolidated)**

(Millions of yen)

	FYE Mar.2025				FYE Mar.2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Operating Revenue	23,203	20,607	23,088	19,428	19,619	26,156	26,685	66,899	72,460	2.0%	8.3%
Net Operating Revenue	22,623	19,688	22,528	18,341	18,433	24,783	25,345	64,840	68,562	2.3%	5.7%
SG&A Expenses	18,053	17,756	17,730	17,902	18,040	19,153	19,306	53,540	56,501	0.8%	5.5%
Operating Profit	4,569	1,932	4,797	439	392	5,630	6,038	11,299	12,060	7.2%	6.7%
Non-Operating Income	1,355	-47	646	1,695	899	637	1,087	1,954	2,624	70.4%	34.3%
Non-Operating Expenses	31	417	-195	16	579	-129	-218	252	232	-	-7.8%
Ordinary Profit	5,893	1,467	5,640	2,118	711	6,397	7,344	13,002	14,452	14.8%	11.2%
Extraordinary Profit	1	175	2,136	449	94	2,862	615	2,314	3,573	-78.5%	54.4%
Extraordinary Losses	28	7	189	611	66	160	0	225	226	-100.0%	0.2%
Profit Before Income Taxes	5,867	1,636	7,587	1,956	740	9,100	7,960	15,090	17,800	-12.5%	18.0%
Income Taxes - Current & Deferred	1,758	884	2,031	769	320	2,620	1,535	4,674	4,476	-41.4%	-4.2%
Profit attributable to non-controlling interests	836	-979	930	-232	79	383	740	787	1,203	93.1%	52.9%
Profit Attributable to Owners of Parent	3,271	1,731	4,625	1,419	340	6,095	5,684	9,629	12,120	-6.7%	25.9%

# Reference materials



## 《Tokai Tokyo Securities》 Financial Highlights for 3rd Quarter of Fiscal Year Ending March 2026

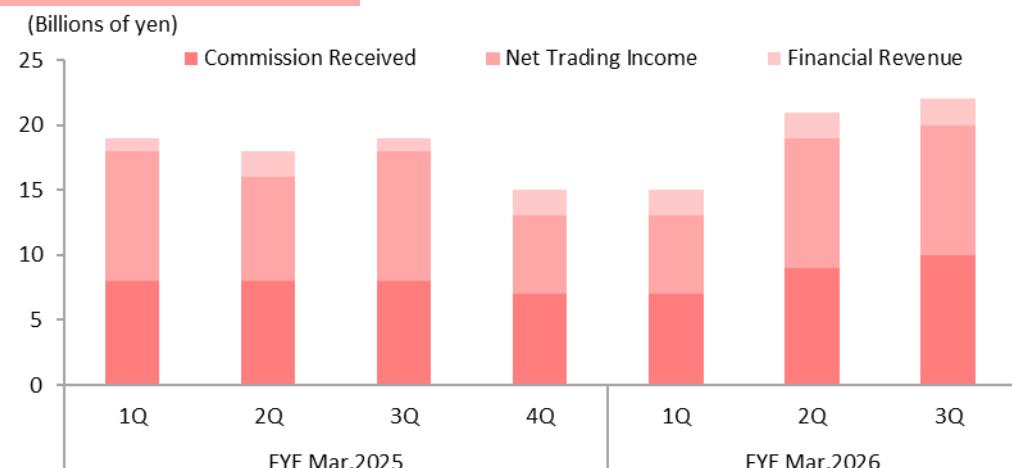
									(Millions of yen)		
	FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Operating Revenue	20,536	18,727	20,445	16,806	16,663	23,054	23,386	59,709	63,104	1.4%	5.7%
Net Operating Revenue	19,810	17,856	19,594	15,628	15,314	21,486	21,852	57,261	58,653	1.7%	2.4%
SG&A Expenses	14,927	14,909	14,892	14,713	14,693	15,672	15,709	44,729	46,075	0.2%	3.0%
Operating Profit	4,882	2,947	4,702	915	620	5,813	6,143	12,531	12,578	5.7%	0.4%
Non-Operating Income	49	60	55	133	59	67	74	166	201	9.3%	21.6%
Non-Operating expenses	6	3	8	14	2	3	6	19	13	73.2%	-31.9%
Ordinary Profit	4,925	3,004	4,748	1,034	677	5,877	6,211	12,678	12,767	5.7%	0.7%
Extraordinary Income	1	-0	98	-0	0	-	-	100	0	-	-99.9%
Extraordinary Loss	-	-	-	-	-	-	-	-	-	-	-
Profit Before Income Taxes	4,927	3,004	4,847	1,034	677	5,877	6,211	12,779	12,767	5.7%	-0.1%
Income Taxes - Current & Deferred	1,539	965	1,478	453	159	1,885	1,950	3,983	3,996	3.4%	0.3%
Profit	3,388	2,038	3,369	580	518	3,991	4,260	8,796	8,770	6.7%	-0.3%

## 《 Tokai Tokyo Securities 》 Operating Revenue

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Commission Received	8,778	8,450	8,603	7,641	7,608	9,659	<b>10,629</b>	25,832	<b>27,897</b>	10.0%	8.0%
Brokerage Commission	3,855	3,294	3,407	3,205	3,310	4,375	<b>5,072</b>	10,558	<b>12,759</b>	15.9%	20.8%
Commission for Underwriting, Secondary Distribution & Solicitation	251	214	805	228	319	257	<b>397</b>	1,272	<b>974</b>	54.6%	-23.4%
Fee for Offering, Secondary Distribution & Solicitation	2,121	2,039	1,615	1,493	1,390	1,846	<b>1,985</b>	5,776	<b>5,223</b>	7.6%	-9.6%
Other Fees Received	2,549	2,902	2,773	2,714	2,588	3,180	<b>3,172</b>	8,225	<b>8,941</b>	-0.2%	8.7%
Net Trading Income	10,214	8,245	10,127	6,615	6,918	10,644	<b>10,191</b>	28,587	<b>27,753</b>	-4.2%	-2.9%
Stocks	6,358	3,850	6,555	3,152	4,037	6,346	<b>6,033</b>	16,765	<b>16,417</b>	-4.9%	-2.1%
Bonds & Forex	3,855	4,394	3,572	3,463	2,880	4,297	<b>4,158</b>	11,822	<b>11,336</b>	-3.2%	-4.1%
Financial Revenue	1,544	2,030	1,714	2,549	2,136	2,750	<b>2,565</b>	5,289	<b>7,452</b>	-6.7%	40.9%
Total Operating Revenue	20,536	18,727	20,445	16,806	16,663	23,054	<b>23,386</b>	59,709	<b>63,104</b>	1.4%	5.7%

## 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.–Dec.	FYE Mar. 2026 Apr.–Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Number of Shares	1,406	1,520	1,947	1,235	1,638	2,823	4,006	4,873	8,469	41.9%	73.8%
Dealing	312	290	261	290	288	337	349	863	974	3.5%	12.8%
Brokerage	1,093	1,229	1,686	944	1,350	2,486	3,657	4,010	7,494	47.1%	86.9%
Brokerage %	77.8%	80.9%	86.6%	76.5%	82.4%	88.1%	91.3%	82.3%	88.5%	3.2	6.2
Amount	3,343,433	2,984,694	2,946,787	2,704,866	2,750,219	3,431,490	3,723,421	9,274,915	9,905,132	8.5%	6.8%
Dealing	1,422,169	1,212,274	1,254,454	1,068,267	1,037,474	1,379,827	1,356,089	3,888,899	3,773,391	-1.7%	-3.0%
Brokerage	1,921,263	1,772,420	1,692,332	1,636,599	1,712,744	2,051,663	2,367,332	5,386,015	6,131,740	15.4%	13.8%
Brokerage %	57.5%	59.4%	57.4%	60.5%	62.3%	59.8%	63.6%	58.1%	61.9%	3.8	3.8

# 《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.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Net Trading Income	6,087	4,181	6,290	3,608	4,033	5,761	5,820	16,559	15,615	1.0%	-5.7%
Brokerage Commission	810	488	757	534	478	843	1,074	2,057	2,397	27.5%	16.5%
Total	6,898	4,669	7,048	4,143	4,512	6,604	6,895	18,617	18,012	4.4%	-3.2%

(Millions of yen)

	FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Foreign Bonds	41,557	64,726	56,337	43,195	28,002	37,326	24,215	162,622	89,544	-35.1%	-44.9%
Euro-Yen denominated bonds	-	-	1,000	300	-	-	-	1,000	-	-	-
Structured Bonds	18,887	18,006	22,134	26,764	29,580	25,331	27,692	59,028	82,603	9.3%	39.9%
Total Sales	60,445	82,733	78,472	69,960	57,583	62,657	51,907	221,650	172,148	-17.2%	-22.3%

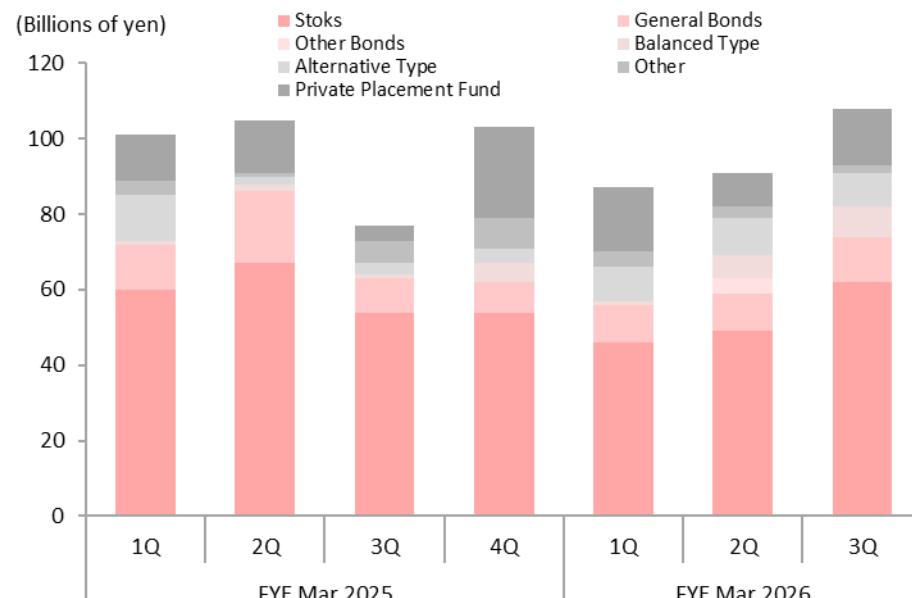
\*Above data represents the sums of sales made to the clients of Tokai Tokyo Securities.

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

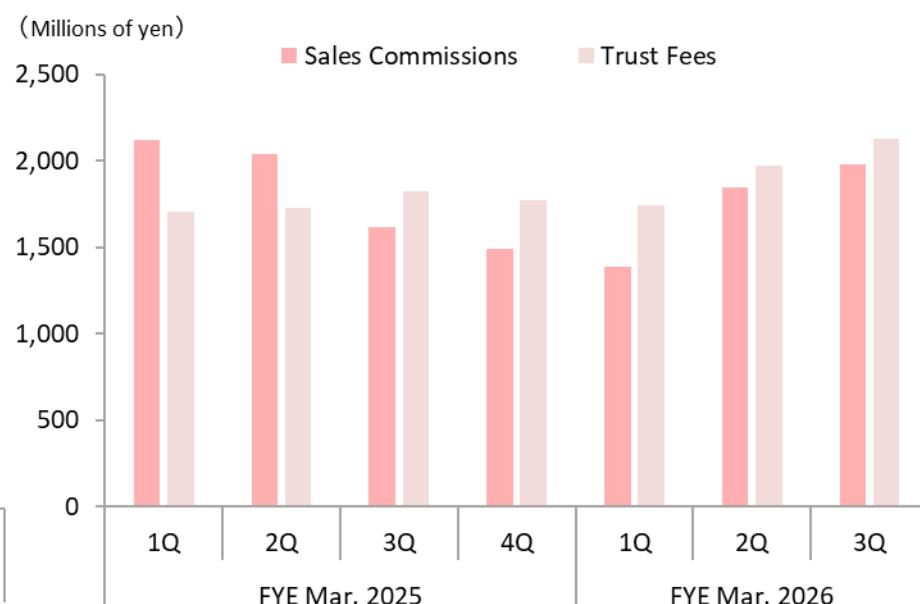
## Investment Trust

- Sales of publicly offered investment trusts were sluggish in 1Q, partly due to the sharp decline in Japanese and U.S. stock prices in April. From 2Q onward, however, **stock prices in both markets entered an upward trend, leading to a recovery in investor sentiment.**
- As a result, sales of publicly offered investment trusts have recovered, **with both sales volume and sales commissions increasing QoQ.**
- Furthermore, investment trust fees increased QoQ, driven by higher sales volume and **rising market values, which increased assets under management.**

## 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.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
1Q	2Q	3Q	4Q	1Q	2Q	3Q				
103,152	109,846	79,781	106,084	88,746	93,535	<b>111,274</b>	292,780	<b>293,556</b>	19.0%	0.3%

## Sales Commissions

(Millions of yen)

FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
1Q	2Q	3Q	4Q	1Q	2Q	3Q				
2,119	2,038	1,614	1,492	1,389	1,845	<b>1,984</b>	5,773	<b>5,219</b>	7.5%	-9.6%

## Trust Fees

(Millions of yen)

FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
1Q	2Q	3Q	4Q	1Q	2Q	3Q				
1,709	1,729	1,827	1,773	1,742	1,976	<b>2,128</b>	5,265	<b>5,847</b>	7.7%	11.1%

## 《Tokai Tokyo Securities》 Trends of Revenue by Each Division

(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	3Q	Apr.-Dec.	Apr.-Dec.		
Retail Sales	12,818	11,864	12,400	10,501	10,572	13,911	14,861	37,083	39,345	6.8%	6.1%
Stocks	6,795	5,461	6,770	5,082	5,294	7,391	7,975	19,026	20,662	7.9%	8.6%
Domestic Stocks	2,473	2,245	2,137	2,237	2,268	2,983	3,383	6,856	8,634	13.4%	25.9%
Foreign Stocks	4,321	3,215	4,633	2,844	3,026	4,408	4,592	12,170	12,027	4.2%	-1.2%
Bonds	916	1,016	725	753	632	1,013	960	2,659	2,605	-5.3%	-2.0%
Foreign Bonds	723	932	637	498	386	802	590	2,292	1,780	-26.4%	-22.3%
Structured Bonds	96	49	24	194	137	180	290	170	608	60.7%	257.2%
Domestic Bonds	97	34	63	60	108	29	78	196	216	164.7%	10.4%
Investment Trust	3,669	3,639	3,288	3,157	3,118	3,613	3,994	10,597	10,726	10.5%	1.2%
Other	1,436	1,746	1,616	1,506	1,527	1,892	1,931	4,800	5,351	2.1%	11.5%
Corporate Sales	1,224	1,254	1,328	1,183	1,032	1,236	1,223	3,807	3,493	-1.0%	-8.3%
Stocks	188	218	214	250	187	275	217	621	680	-21.2%	9.4%
Domestic Stocks	148	181	120	192	143	204	215	451	563	5.4%	24.8%
Foreign Stocks	17	13	30	22	7	21	1	62	30	-92.7%	-51.8%
Bonds	603	571	829	510	571	524	634	2,003	1,730	21.1%	-13.7%
Foreign Bonds	84	104	272	18	25	4	50	461	79	-	-82.7%
Structured Bonds	260	225	304	234	219	233	296	790	749	26.7%	-5.2%
Domestic Bonds	258	240	251	256	326	285	288	751	900	0.8%	19.9%
Investment Trust	52	55	68	66	65	60	57	177	182	-3.8%	3.2%
Other	380	408	215	355	209	376	314	1,005	900	-16.6%	-10.4%
Market & Products	5,684	5,391	5,345	4,298	4,375	6,557	6,059	16,421	16,993	-7.6%	3.5%
Flow Originated in Transactions with Customers	3,500	3,088	3,286	2,686	2,573	3,465	3,672	9,875	9,711	6.0%	-1.7%
Domestic Stocks	672	652	624	664	625	797	837	1,948	2,260	5.1%	16.0%
Domestic Bonds	12	15	16	18	21	17	19	45	58	13.6%	30.4%
Foreign Stocks	1,428	1,099	1,574	974	986	1,371	1,482	4,102	3,840	8.1%	-6.4%
Foreign Bonds, Structured Bonds, Forex & Derivative	989	957	689	742	657	916	947	2,637	2,520	3.4%	-4.4%
Other	397	362	381	286	282	362	384	1,142	1,030	6.1%	-9.8%
Position Taking	2,183	2,308	2,053	1,589	1,796	2,943	2,232	6,545	6,973	-24.1%	6.5%
Corporate Finance	365	430	794	305	386	508	431	1,591	1,327	-15.1%	-16.6%
Underwriting	205	233	621	183	218	180	234	1,060	634	29.8%	-40.2%
Bonds	184	181	202	104	192	173	228	568	594	32.0%	4.5%
Stocks	20	51	419	78	26	7	5	491	39	-21.1%	-91.9%
Other	160	196	173	122	168	327	197	530	693	-39.8%	30.6%
Other	442	-213	576	518	295	839	810	805	1,944	-3.5%	141.3%
Total	20,536	18,727	20,445	16,806	16,663	23,054	23,386	59,709	63,104	1.4%	5.7%

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

Retail Sales by; Wealth Management Company, Financial Wellness Company, IFA Company, and Inside Sales Headquarters

Corporate Sales by; Corporate Sales Division

Market &amp; Products by; Market Division including the portion accounted for by institutional investors sales, and Platform Division

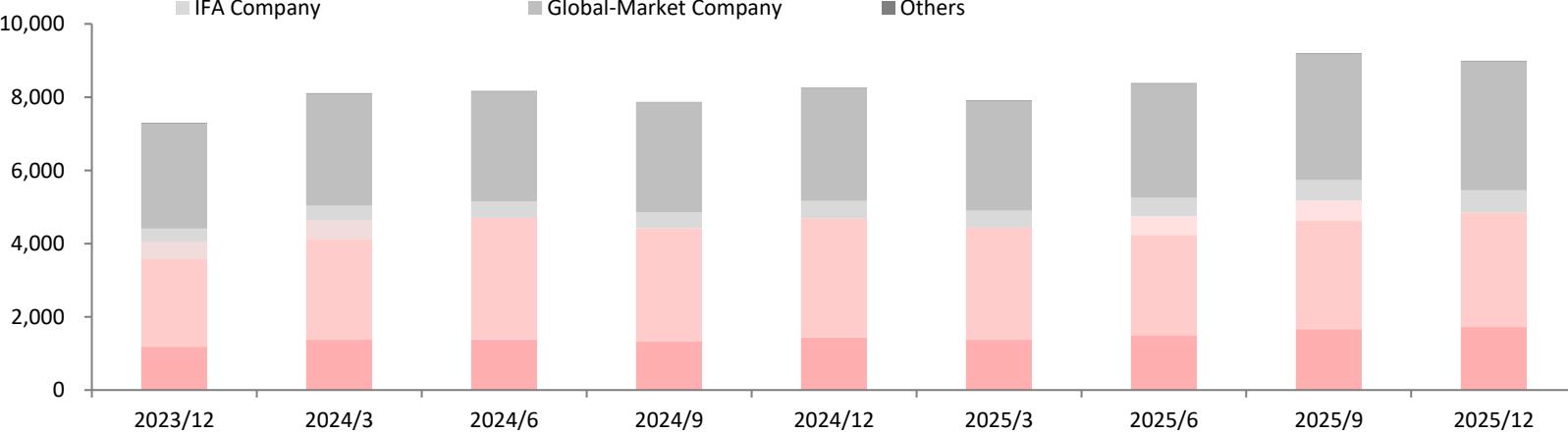
Corporate Finance by; Investment Banking Company

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

(Billions of yen)

	2023/12	2024/3	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12
Wealth Management Company	1,181	1,372	1,380	1,324	1,434	1,374	1,503	1,660	1,723
Financial Wellness Company	2,414	2,735	3,325	3,098	3,260	3,060	2,733	2,953	3,128
Inside Sales Headquarters <sup>*1</sup>	-	-	-	-	-	-	516	559	596
Multi-Channel Company <sup>*2</sup>	467	526	-	-	-	-	-	-	-
IFA Company	350	403	440	437	472	464	496	562	608
Global-Market Company	2,872	3,058	3,010	2,997	3,069	2,997	3,121	3,445	3,513
Others	16	16	15	15	17	17	17	17	18
<b>Total</b>	<b>7,303</b>	<b>8,113</b>	<b>8,173</b>	<b>7,872</b>	<b>8,253</b>	<b>7,915</b>	<b>8,388</b>	<b>9,198</b>	<b>9,590</b>

(Billions of Yen) ■ Wealth Management Company ■ Financial Wellness Company ■ Inside Sales Headquarters\*1 ■ Multi-Channel Company\*2



\*1 The Inside Sales Headquarters was established. The Asset Formation Support 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	3Q
High Wealth	21.8%	21.5%	22.4%	21.8%	23.1%	24.4%	<b>24.6%</b>
Wealth	23.7%	22.9%	23.6%	22.8%	23.5%	24.4%	<b>25.0%</b>
Semi-Wealth	12.8%	12.7%	12.8%	12.8%	12.7%	12.7%	<b>12.9%</b>
Upper mass	9.6%	9.7%	9.5%	9.7%	9.4%	9.1%	<b>9.0%</b>
Mass	21.2%	22.4%	21.0%	22.1%	20.4%	18.6%	<b>17.6%</b>
Non-face-to-face	10.8%	10.7%	10.6%	10.8%	10.9%	10.8%	<b>10.9%</b>

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

	FYE Mar.2025				FYE Mar.2026		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
High Wealth	8.7%	9.3%	9.1%	8.7%	10.6%	9.9%	<b>11.0%</b>
Wealth	26.9%	25.1%	27.2%	26.1%	27.5%	29.6%	<b>29.8%</b>
Semi-Wealth	19.8%	18.9%	19.5%	18.0%	18.8%	20.2%	<b>20.3%</b>
Upper mass	14.7%	14.6%	14.7%	14.2%	14.7%	14.3%	<b>14.0%</b>
Mass	26.4%	28.7%	25.8%	29.0%	25.5%	23.4%	<b>21.9%</b>
Non-face-to-face	3.6%	3.3%	3.6%	3.9%	3.0%	2.6%	<b>2.8%</b>

**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

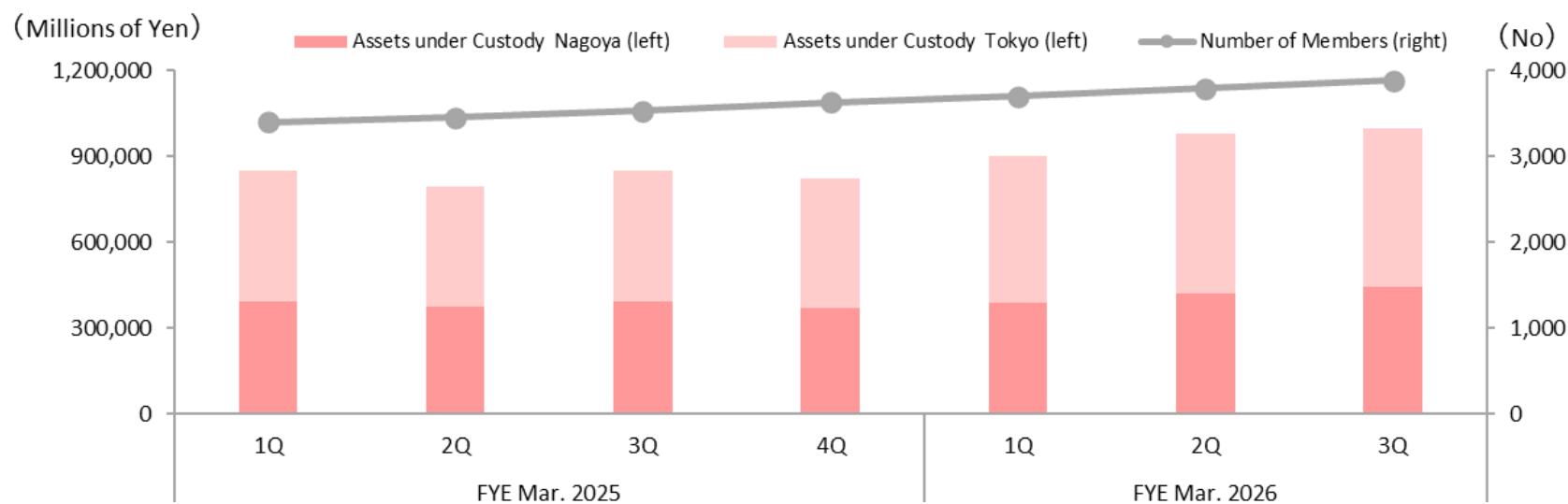
Semi-Wealth: AUC of 50 Million yen or more but less than 100 Million yen

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	3Q
Assets under Custody (Millions of Yen)	849,233	793,585	851,882	821,658	903,380	978,401	<b>998,469</b>
Nagoya	394,501	373,158	391,785	368,533	388,945	421,456	<b>446,058</b>
Tokyo	454,732	420,427	460,096	453,125	514,435	556,944	<b>552,411</b>
Number of Members	3,402	3,459	3,530	3,631	3,705	3,798	<b>3,885</b>
Nagoya	1,854	1,862	1,885	1,926	1,940	1,958	<b>1,984</b>
Tokyo	1,548	1,597	1,645	1,705	1,765	1,840	<b>1,901</b>



# 《 Tokai Tokyo Securities 》 “Investment Banking Company”

## Overall Ranking -Total Underwriting Amount -

Apr. 2025 - Dec. 2025

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Daiwa	644	4,027,410	19.8
2	Mizuho	641	4,025,350	19.8
3	SMBC Nikko	627	3,975,380	19.6
4	Nomura	631	3,616,880	17.8
5	Mitsubishi UFJ Morgan Stanley	550	2,937,320	14.5
6	Tokai Tokyo	159	380,000	1.9
7	SBI	55	313,400	1.5
8	Okasan	135	283,765	1.4
9	Goldman Sachs	63	203,440	1.0
10	BofA	34	188,750	0.9

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

## IPO Ranking - Total Underwriting Amount -

Apr. 2025 - Dec. 2025

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Nomura	23	193,921	27.1
2	SMBC Nikko	20	117,206	16.4
3	SBI	46	94,609	13.2
4	Daiwa	20	75,795	10.6
5	Mizuho	23	69,544	9.7
6	BofA	2	42,703	6.0
7	Goldman Sachs	1	32,256	4.5
8	Mitsubishi UFJ Morgan Stanley	14	31,017	4.3
9	Morgan Stanley MUFG	6	28,946	4.1
10	JPMorgan	2	8,171	1.1
14	Tokai Tokyo	20	1,532	0.2

\*Derived from Capital Eye's data

## Straight Bond Ranking - Total Underwriting Face Value -

Apr. 2025 – Dec. 2025

Rank	Underwriter	No. of Issues	Amount (Millions of yen)	Share (%)
1	Mizuho	319	2,646,528	21.9
2	SMBC Nikko	304	2,435,552	20.2
3	Nomura	310	2,327,984	19.3
4	Daiwa	282	2,182,866	18.1
5	Mitsubishi UFJ Morgan Stanley	273	1,831,090	15.2
6	SBI	23	269,998	2.2
7	Okasan	42	105,304	0.9
8	Goldman Sachs	18	87,125	0.7
9	Tokai Tokyo	36	59,137	0.5
10	Shinkin	30	56,849	0.5

\* Derived from Refinitiv's data

## 《 Tokai Tokyo Securities 》 Capital Adequacy Ratio

## Capital Adequacy Ratio

- The capital adequacy ratio **increased by 19.9 points to 487.2%**, compared to the end of FYE March 2025.
- This increase was primarily caused by a decrease in the amount equivalent to customer risk.

Item		(A)	FYE Mar.2025				FYE Mar.2026			Change vs 4Q FYE Mar 25
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Basic items		(A)	116,759	115,797	119,166	115,787	116,305	116,817	121,078	4.6%
Complementary items	Valuation difference on other securities		-	-	-	-	-	-	-	-
	Reserve for financial instruments transaction liabilities		760	760	760	760	760	760	760	-0.0%
	General provision for loan losses		80	65	62	66	62	93	71	8.1%
	long-term subordinated debt		30,000	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	30,832	0.0%
Assets to be deducted		(C)	14,989	14,726	14,283	14,596	14,566	14,283	13,824	-5.3%
Unfixed equity capital	(A) + (B) - (C)	(D)	132,609	131,896	135,706	132,018	132,562	133,387	138,086	4.6%
Risk Amount	Market Risk Amount		11,120	10,408	9,525	8,970	9,927	8,887	9,190	2.4%
	Customer Risk Amount		5,220	5,692	3,852	3,884	4,174	5,773	3,469	-10.7%
	Basic Risk Amount		14,772	15,019	15,113	15,393	15,202	15,307	15,678	1.8%
	Amount equiv. to Risk before deduction	(F)	31,113	31,119	28,491	28,249	29,304	29,968	28,338	0.3%
	Deduction for Crypto assets, etc.	(G)	-	-	-	-	-	-	-	-
	Total (F) - (G)	(E)	31,113	31,119	28,491	28,249	29,304	29,968	28,338	0.3%
Capital Adequacy Ratio	(D) / (E) ×100 (%)		426.2	423.8	476.3	467.3	452.3	445.0	487.2	19.9

## 《 JV Securities Companies 》 Revenue Breakdown of JV Securities Companies by Product Category (Figures of All JVs' Added Together)

Points	<p>-YoY (Year-over-Year): Total revenue was mostly unchanged. Domestic stocks and domestic bonds increased thanks to the strong Japanese market and other factors, but <b>foreign stocks and foreign bonds</b> decreased.</p> <p>-QoQ (Quarter-over-Quarter): Total revenue increased by 3.6% QoQ. Thanks to the favorable market conditions and other factors, trading in <b>domestic stocks was robust</b>. In addition, <b>sales of investment trusts increased</b> due to the continued customer follow-ups, implementation of product strategies and portfolio sales activities.</p>
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								(Millions of yen)			
	FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Domestic Stocks	1,552	1,276	1,257	1,345	1,591	1,884	<b>2,028</b>	4,086	<b>5,504</b>	7.6%	34.7%
Foreign Stocks	1,949	1,573	2,089	1,393	1,152	1,636	<b>1,480</b>	5,612	<b>4,269</b>	-9.5%	-23.9%
Domestic Bonds	77	66	90	68	99	104	<b>92</b>	234	<b>296</b>	-11.7%	26.7%
Foreign Bonds · Structured Bonds	220	239	152	151	144	219	<b>103</b>	612	<b>466</b>	-52.8%	-23.8%
Foreign Bonds	220	239	152	151	144	219	<b>103</b>	612	<b>466</b>	-52.8%	-23.8%
Structured Bonds	-	-	-	-	-	-	-	-	-	-	-
Investment Trust	3,586	3,570	3,437	3,359	2,889	3,584	<b>3,997</b>	10,594	<b>10,470</b>	11.5%	-1.2%
Other	126	118	205	154	151	217	<b>218</b>	450	<b>587</b>	0.4%	30.5%
Total Revenue	7,512	6,844	7,233	6,473	6,030	7,646	<b>7,919</b>	21,590	<b>21,596</b>	3.6%	0.0%

# Company Profile/Group Profile

Stock Listing	Prime Market of Tokyo Stock Exchange, Premier Market of Nagoya Stock Exchange
Net Equity	199.9 Billion Yen
Assets in Custody	13,414 Billion Yen (Group Total) 9,590 Billion Yen (Tokai Tokyo Securities)
Market Capitalization	179.0 Billion Yen
Number of Employees*	2,721 (Group Total)
Network	59 Branches (Tokai Tokyo Securities) 64 Outlets (JV Securities) 5 Outlets (Maruhachi Securities)

(As of December 31, 2025)

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



Brand Strength  
in  
Tokai Region



High  
Trading  
Expertise



Enhanced  
Training  
System



Regional Banks  
Strategy  
7 JV Securities  
Operations



Wealth  
Business



Digitalization



**TOKAI TOKYO  
FINANCIAL GROUP**

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