

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.

The Company prepared this document based on the data available as of December 31, 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 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	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%
Ordinary Profit	5,893	1,467	5,640	2,118	711	6,397	7,344	13,002	14,452	14.8%	11.2%
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%
EPS (Yen)	13.06	6.91	18.45	5.66	1.36	24.25	22.57	38.42	48.21	-	-
BPS (Yen)	716.45	721.52	721.34	723.29	711.24	733.81	738.44	721.34	738.44	-	-
ROE (%) ^{*1}	7.3	3.8	10.2	3.1	0.8	13.4	12.3	7.1	8.8	-	-
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 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.

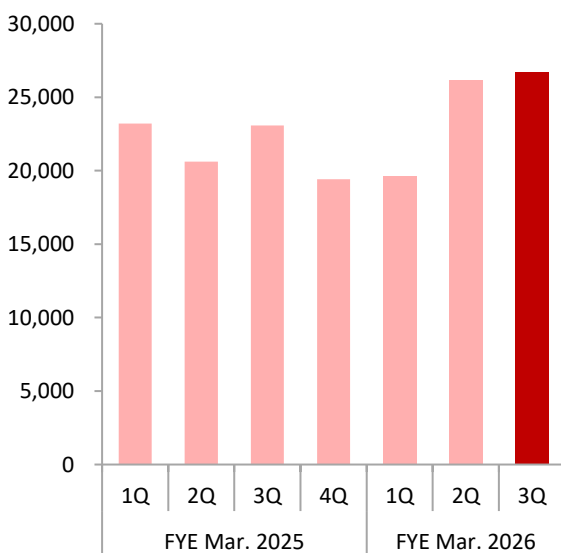
- **ROE that converted to an annual basis based on 3Q (three-month) net income was 12.3%. (ROE based on the first nine months profit was 8.8%)**

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.**

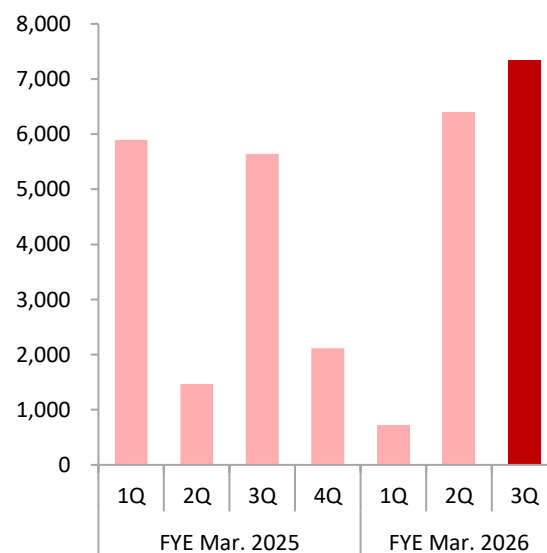
Quarterly Trends in Operating revenue

(Millions of yen)



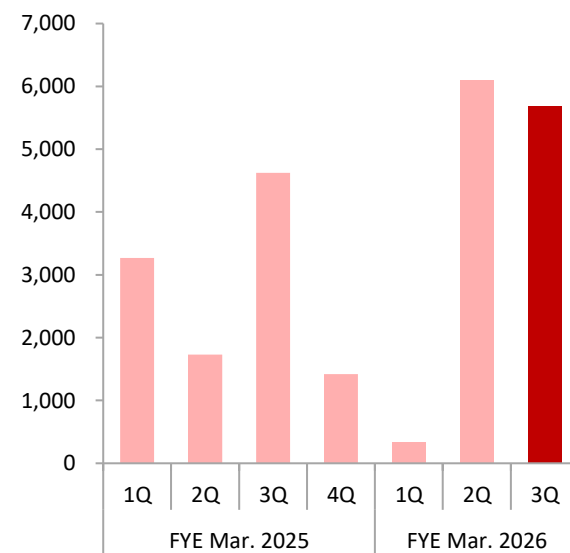
Quarterly Trend In Ordinary profit

(Millions of yen)



Quarterly Trend in Net Income Attributable to Parent Company Shareholders

(Millions of yen)



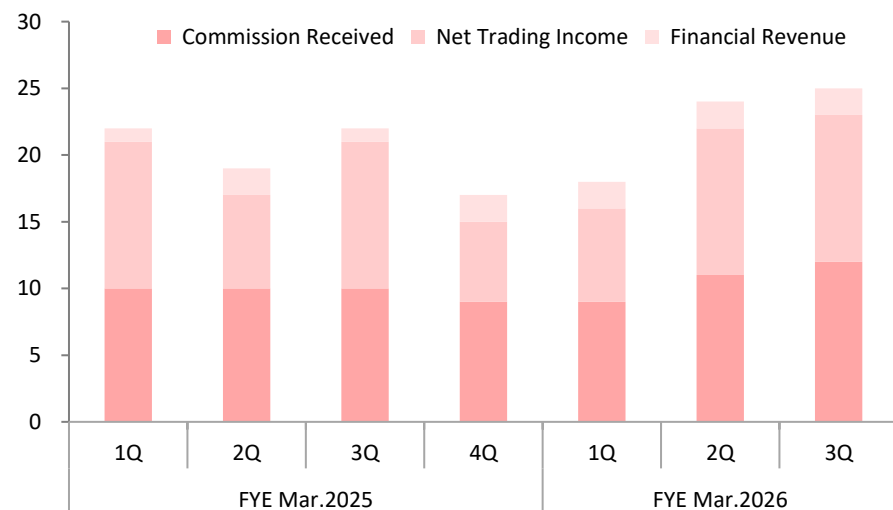
Operating Revenue

(Millions of yen)

	FYE Mar.2025				FYE Mar.2026			FYE Mar. 2025 Apr.-Dec.	FYE 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%

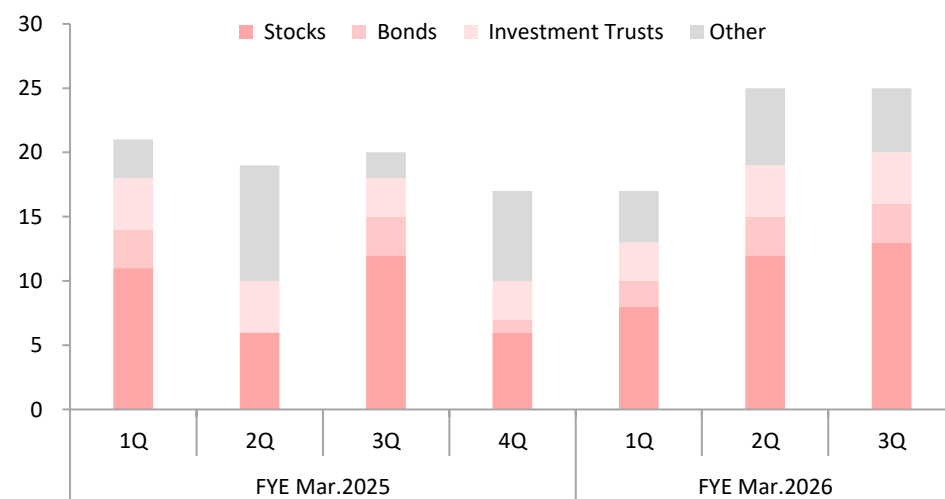
Quarterly trends in Operating revenue

(Billions of Yen)



Quarterly trend of Operating revenue by product

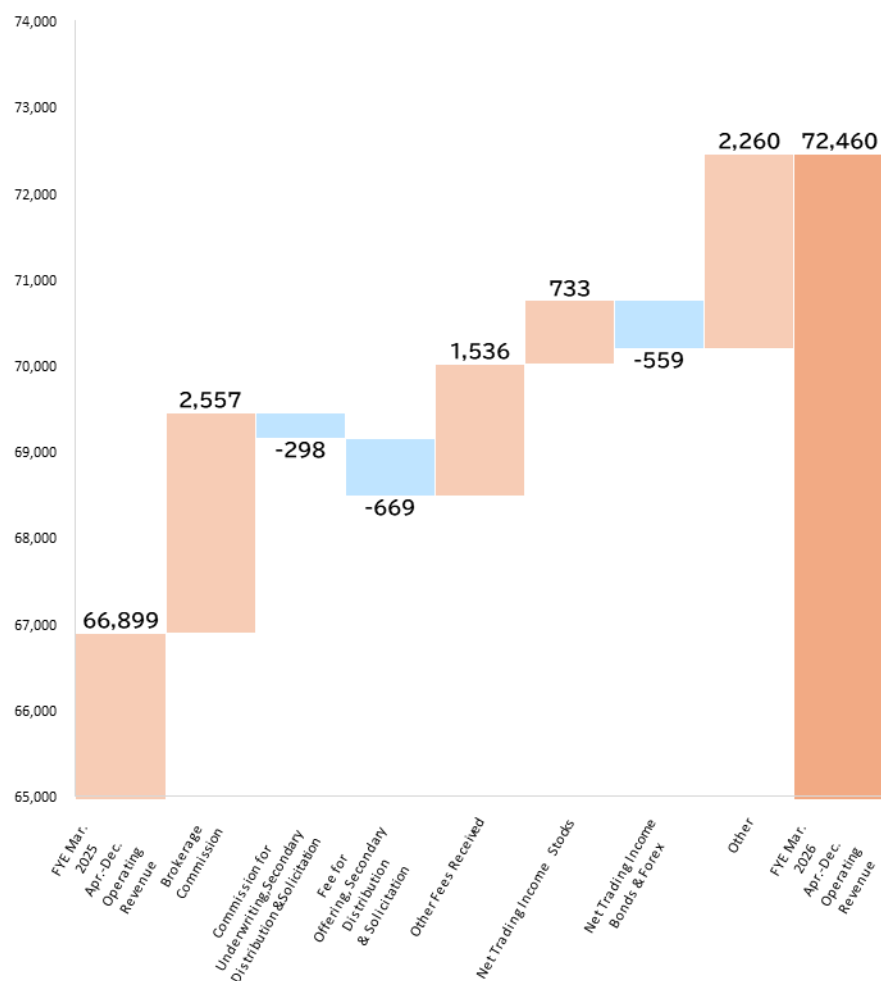
(Billions of yen)



Operating Revenue

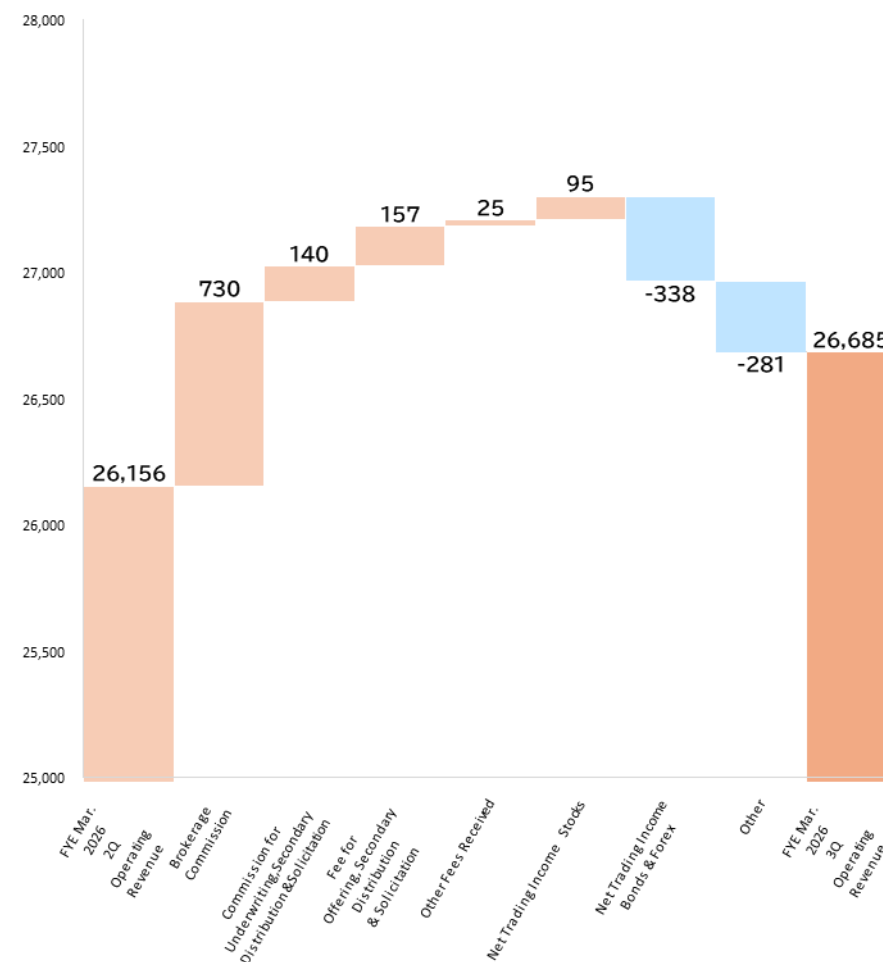
Fluctuation factors in operating revenue (Compared to the same period last year)

(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.-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%
Total 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%

《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.

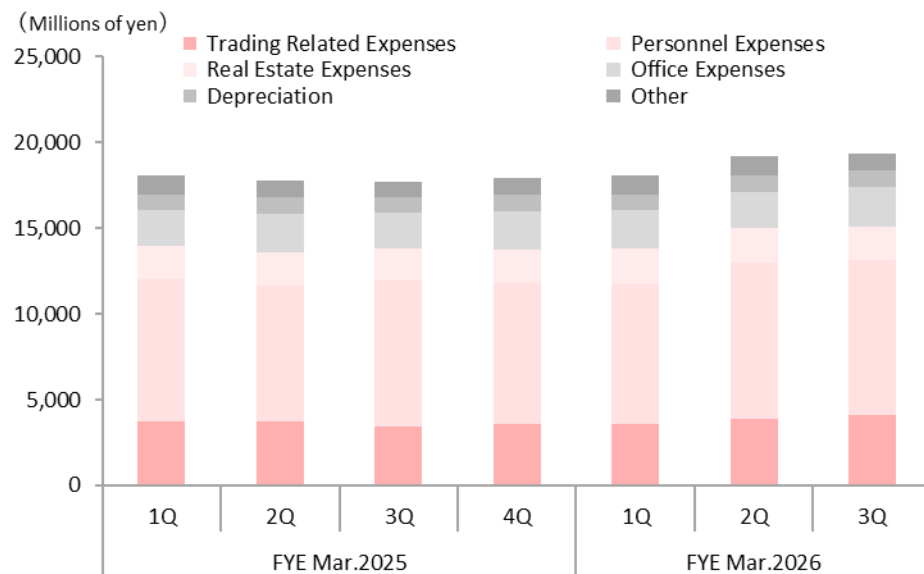
- Trading related expenses: Up 6.4%

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

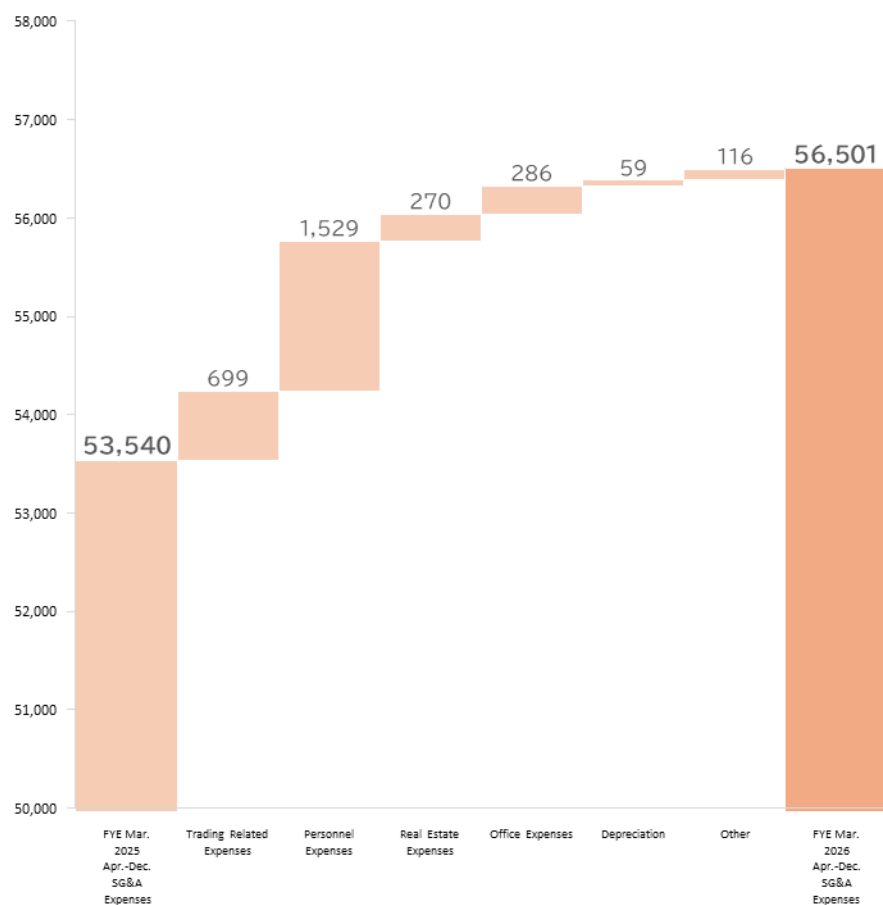
Quarterly trends in SG&A Expenses



Selling, General and Administrative Expenses

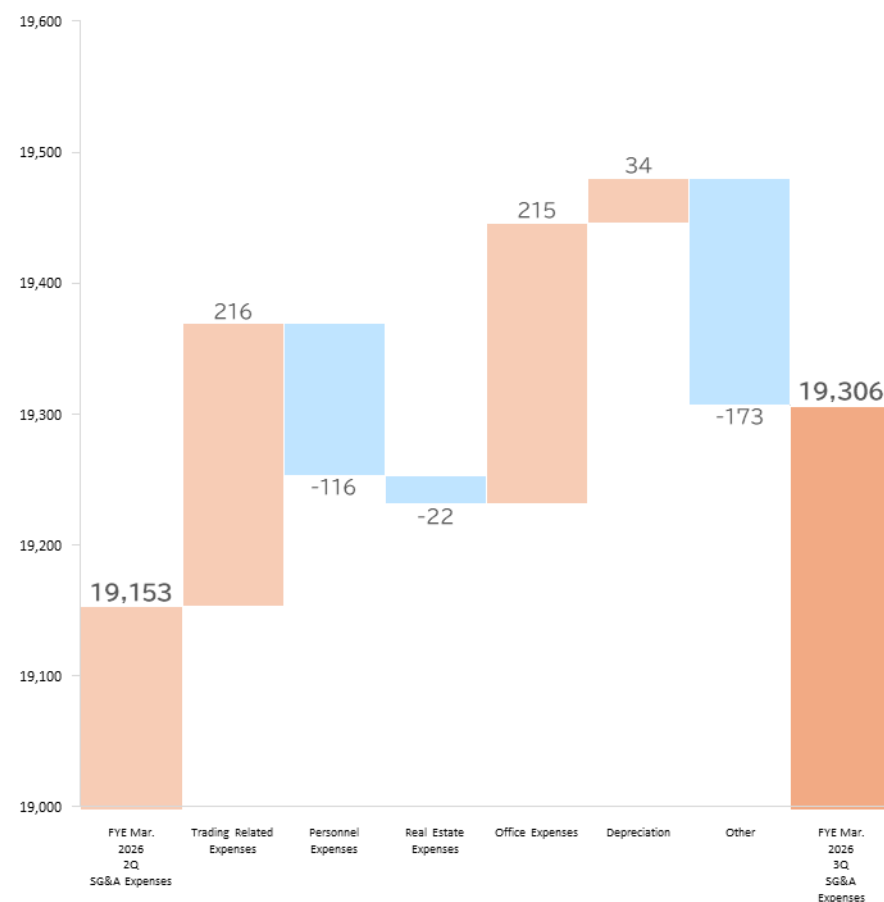
Change factors in selling, general and administrative expenses (YoY)

(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.-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)

	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				
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 ^{*1}	-7	-5	-0	-	-	-	-	-12		-	-
Digital Operations (Subsidiaries + Equity Method Affiliates’ Profit and Loss as proportionally recognized) ^{*2}	-976	-1,043	-796	-804	-718	-671	-679	-2,815	-2,069	-	-
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.^{*1})

(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 ^{*2}	227	252	264	261	268	269	274	298	310

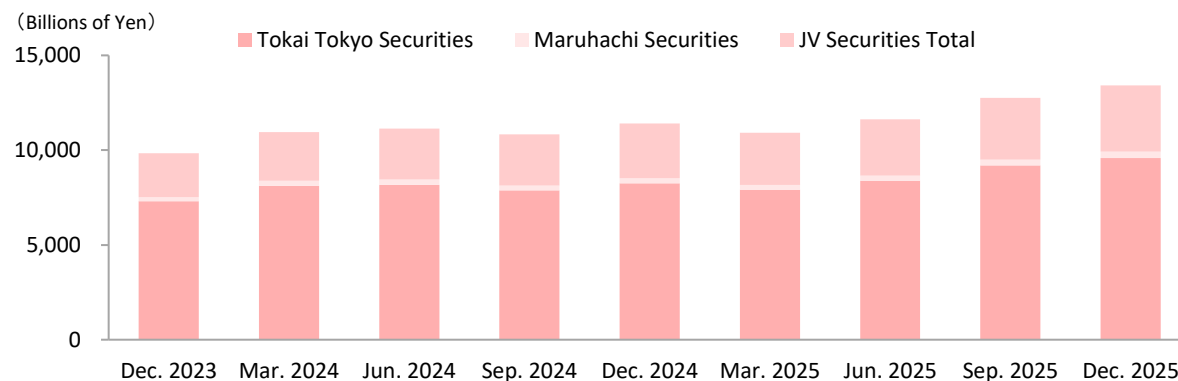
^{*1} In December 2023, we made the capital contribution in kind to Money Design Co., Ltd. In executing this transaction, TTFH contributed all the stocks of Tokai Tokyo Asset Management Co., Ltd. to Money Design and converted to one of equity method affiliates.

^{*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)

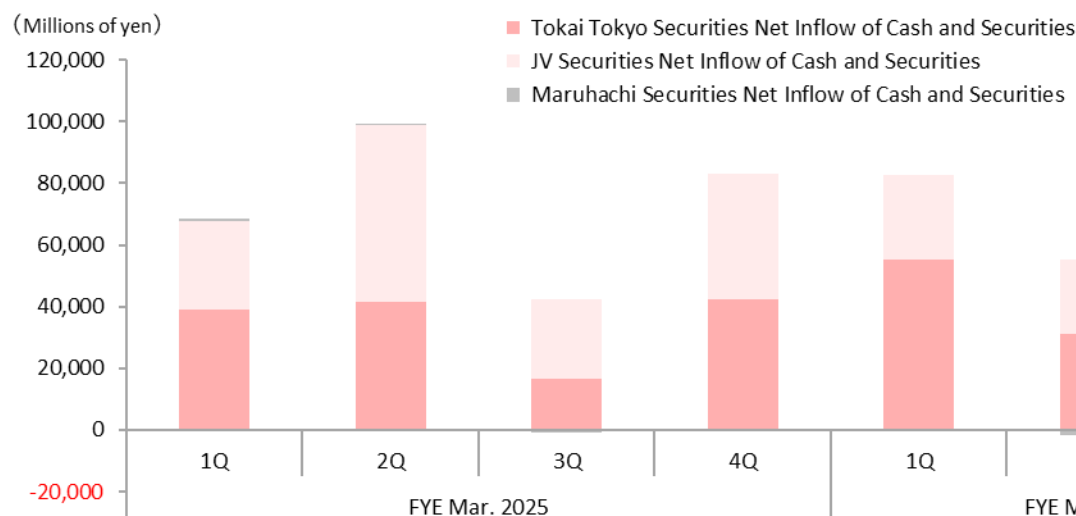
		Dec. 2023	Mar. 2024	Jun. 2024	Sep. 2024	Dec. 2024	Mar. 2025	Jun. 2025	Sep. 2025	Dec. 2025
Tokai Tokyo Securities	Stocks	4,300	4,935	4,890	4,582	4,828	4,561	4,876	5,512	5,795
	Foreign	274	330	400	354	408	336	408	451	467
	Domestic	4,025	4,604	4,490	4,227	4,419	4,225	4,468	5,061	5,328
	Bonds	1,425	1,466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



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		As of Mar. 31, 2025	As of Dec. 31, 2025	Change
Current Assets	1,322,176	1,246,629	-75,547	Current Liabilities	1,041,128	948,555	-92,573
Cash & Deposits	112,260	155,703	43,442	Trading Products	396,275	283,815	-112,459
Cash Segregated as Deposits	86,825	117,653	30,828	Margin Transaction Liabilities	16,804	28,828	12,023
Trading Products	342,958	322,343	-20,615	Loans Payable Secured by Securities	298,596	265,523	-33,072
Trade Date Accrual	73,349	14,449	-58,900	Deposits Received	82,184	140,202	58,017
Margin Transaction Assets	108,877	100,881	-7,996	Guarantee Deposits Received	12,904	21,296	8,392
Loans Secured by Securities	419,649	350,664	-68,985	Short-term Loans Payable	202,696	178,368	-24,327
Other	178,255	184,933	6,678	Short-term Bonds Payable	14,100	13,000	-1,100
				Current Portion of Bonds	5,464	6,244	779
				Provision for Bonuses	2,606	1,825	-781
				Other	9,495	9,451	-44
Non-current Assets	87,252	85,123	-2,129	Non-current Liabilities	172,688	182,430	9,742
Property, Plant & Equipment	10,520	10,561	40	Bonds Payable	12,699	7,915	-4,783
Intangible Assets	7,276	6,178	-1,098	Long-term Loans Payable	153,300	167,400	14,100
Investments & Other Assets	69,454	68,383	-1,071	Deferred Tax Liabilities	3,402	3,864	462
Investment Securities	56,226	55,149	-1,077	Provision for Directors' Retirement Benefits	132	101	-30
Net Defined Benefit Asset	7,309	7,396	87	Net Defined Benefit Liability	139	141	1
Other	5,918	5,837	-81	Other	3,015	3,008	-6
				Reserves under Special Laws	784	784	0
Total Assets	1,409,429	1,331,752	-77,676	Total Liabilities	1,214,600	1,131,770	-82,830
				Shareholders' Equity	176,537	179,592	3,055
				Accumulated other Comprehensive Income	5,011	6,472	1,460
				Share Acquisition Rights	369	268	-100
				Non-controlling Interests	12,910	13,648	738
				Total Net Assets	194,828	199,982	5,153
				Total Liabilities & Net Assets	1,409,429	1,331,752	-77,676

Income Statement Summary (Consolidated)

(Millions of yen)

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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)

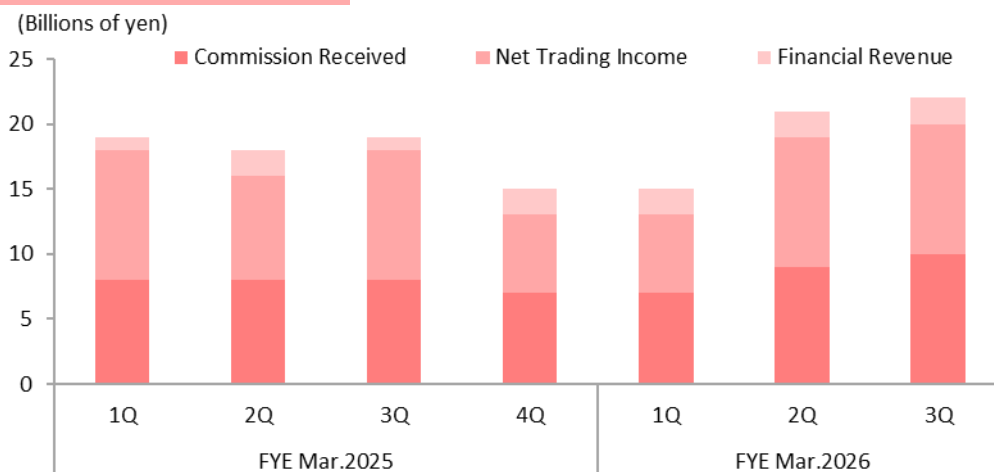
	FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Operating Revenue	20,536	18,727	20,445	16,806	16,663	23,054	23,386	59,709	63,104	1.4%	5.7%
Net Operating Revenue	19,810	17,856	19,594	15,628	15,314	21,486	21,852	57,261	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	10,629	25,832	27,897	10.0%	8.0%
Brokerage Commission	3,855	3,294	3,407	3,205	3,310	4,375	5,072	10,558	12,759	15.9%	20.8%
Commision 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	2,121	2,039	1,615	1,493	1,390	1,846	1,985	5,776	5,223	7.6%	-9.6%
Other Fees Received	2,549	2,902	2,773	2,714	2,588	3,180	3,172	8,225	8,941	-0.2%	8.7%
Net Trading Income	10,214	8,245	10,127	6,615	6,918	10,644	10,191	28,587	27,753	-4.2%	-2.9%
Stocks	6,358	3,850	6,555	3,152	4,037	6,346	6,033	16,765	16,417	-4.9%	-2.1%
Bonds & Forex	3,855	4,394	3,572	3,463	2,880	4,297	4,158	11,822	11,336	-3.2%	-4.1%
Financial Revenue	1,544	2,030	1,714	2,549	2,136	2,750	2,565	5,289	7,452	-6.7%	40.9%
Total Operating Revenue	20,536	18,727	20,445	16,806	16,663	23,054	23,386	59,709	63,104	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%

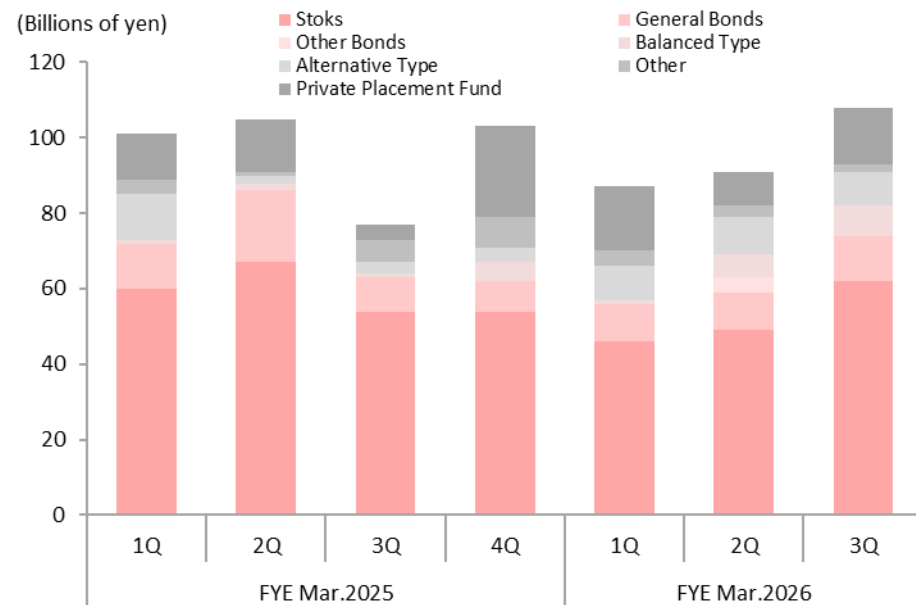
*Above data represents the sums of sales made to the clients of Tokai Tokyo Securities.

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

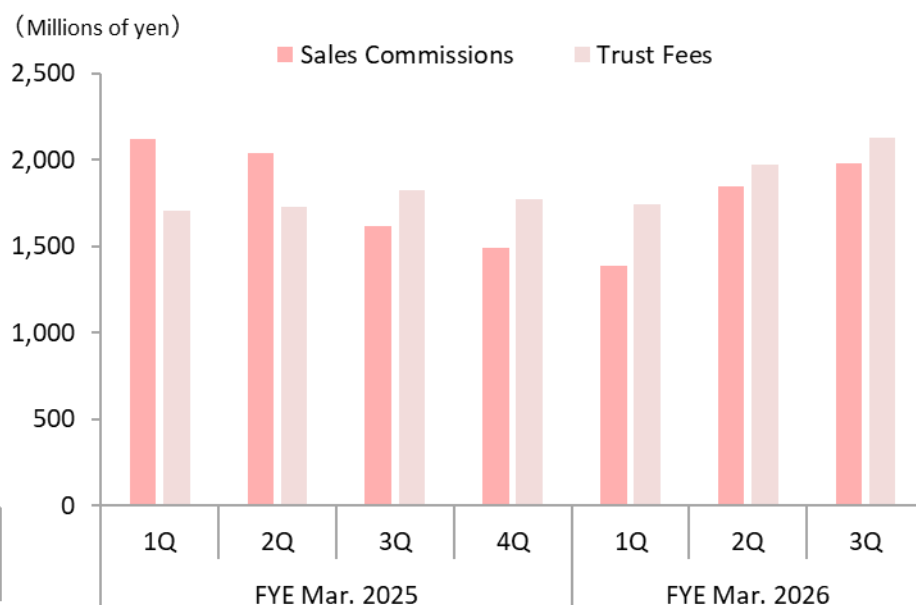
Investment Trust

- 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	111,274	292,780	293,556	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	1,984	5,773	5,219	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	2,128	5,265	5,847	7.7%	11.1%

《Tokai Tokyo Securities》Trends of Revenue by Each Division

(Millions of yen)

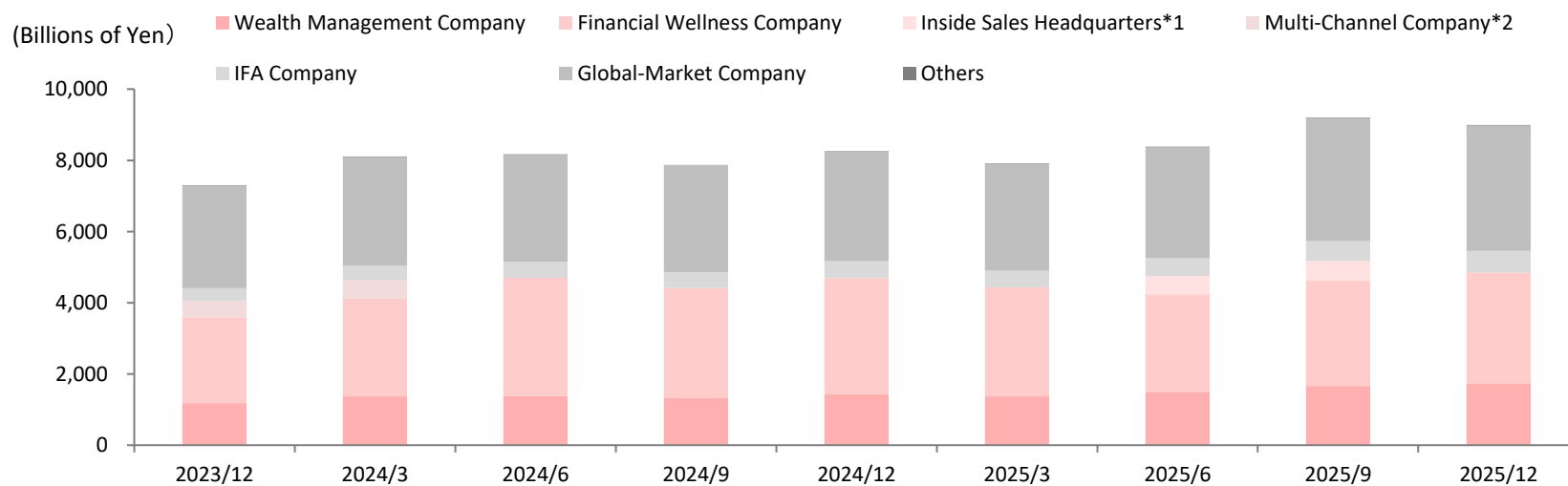
	FYE Mar. 2025				FYE Mar. 2026			FYE Mar. 2025 Apr.-Dec.	FYE Mar. 2026 Apr.-Dec.	QoQ % Change	YoY % Change
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Retail Sales	12,818	11,864	12,400	10,501	10,572	13,911	14,861	37,083	39,345	6.8%	6.1%
Stocks	6,795	5,461	6,770	5,082	5,294	7,391	7,975	19,026	20,662	7.9%	8.6%
Domestic 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 & 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 ^{*1}	-	-	-	-	-	-	516	559	596
Multi-Channel Company ^{*2}	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
Total	7,303	8,113	8,173	7,872	8,253	7,915	8,388	9,198	9,590



*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%	24.6%
Wealth	23.7%	22.9%	23.6%	22.8%	23.5%	24.4%	25.0%
Semi-Wealth	12.8%	12.7%	12.8%	12.8%	12.7%	12.7%	12.9%
Upper mass	9.6%	9.7%	9.5%	9.7%	9.4%	9.1%	9.0%
Mass	21.2%	22.4%	21.0%	22.1%	20.4%	18.6%	17.6%
Non-face-to-face	10.8%	10.7%	10.6%	10.8%	10.9%	10.8%	10.9%

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%	11.0%
Wealth	26.9%	25.1%	27.2%	26.1%	27.5%	29.6%	29.8%
Semi-Wealth	19.8%	18.9%	19.5%	18.0%	18.8%	20.2%	20.3%
Upper mass	14.7%	14.6%	14.7%	14.2%	14.7%	14.3%	14.0%
Mass	26.4%	28.7%	25.8%	29.0%	25.5%	23.4%	21.9%
Non-face-to-face	3.6%	3.3%	3.6%	3.9%	3.0%	2.6%	2.8%

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

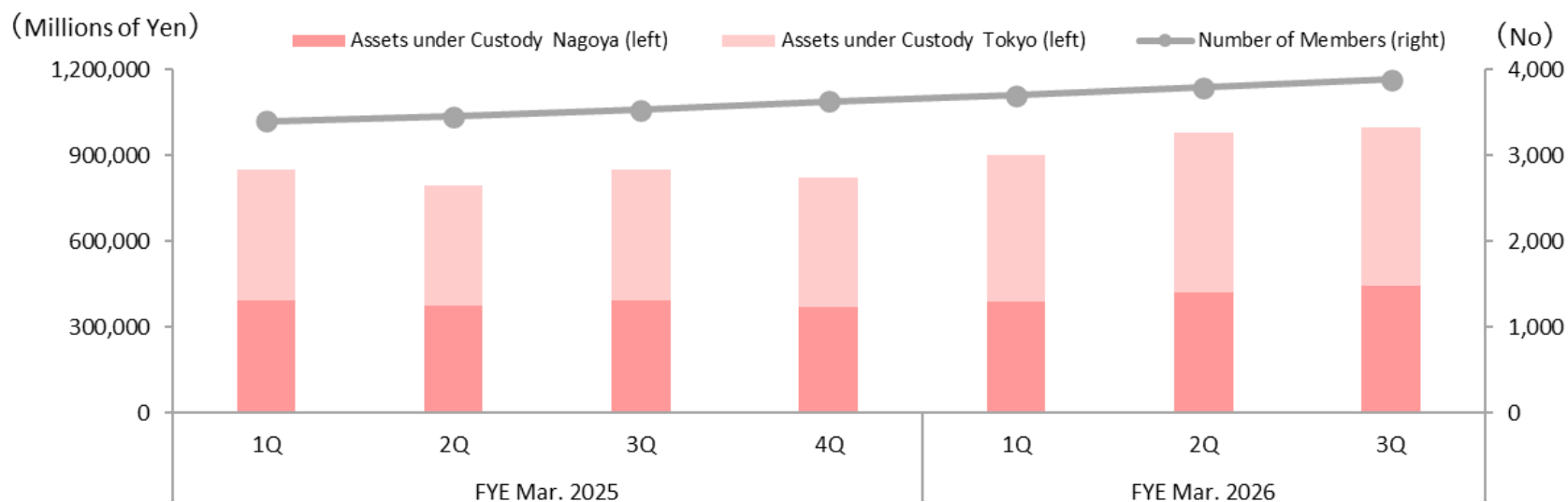
Semi-Wealth: AUC of 50 Million yen or more but less than 100 Million yen

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	998,469
Nagoya	394,501	373,158	391,785	368,533	388,945	421,456	446,058
Tokyo	454,732	420,427	460,096	453,125	514,435	556,944	552,411
Number of Members	3,402	3,459	3,530	3,631	3,705	3,798	3,885
Nagoya	1,854	1,862	1,885	1,926	1,940	1,958	1,984
Tokyo	1,548	1,597	1,645	1,705	1,765	1,840	1,901



《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

*Derived from Capital Eye’s data

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.

(Millions of yen)

Item		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

–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 **foreign stocks and foreign bonds** decreased.

–QoQ (Quarter-over-Quarter):

Total revenue increased by 3.6% QoQ. Thanks to the favorable market conditions and other factors, trading in **domestic stocks was robust**. In addition, **sales of investment trusts increased** due to the continued customer follow-ups, implementation of product strategies and portfolio sales activities.

	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	2,028	4,086	5,504	7.6%	34.7%
Foreign Stocks	1,949	1,573	2,089	1,393	1,152	1,636	1,480	5,612	4,269	-9.5%	-23.9%
Domestic Bonds	77	66	90	68	99	104	92	234	296	-11.7%	26.7%
Foreign Bonds • Structured Bonds	220	239	152	151	144	219	103	612	466	-52.8%	-23.8%
Foreign Bonds	220	239	152	151	144	219	103	612	466	-52.8%	-23.8%
Structured Bonds	-	-	-	-	-	-	-	-	-	-	-
Investment Trust	3,586	3,570	3,437	3,359	2,889	3,584	3,997	10,594	10,470	11.5%	-1.2%
Other	126	118	205	154	151	217	218	450	587	0.4%	30.5%
Total Revenue	7,512	6,844	7,233	6,473	6,030	7,646	7,919	21,590	21,596	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*

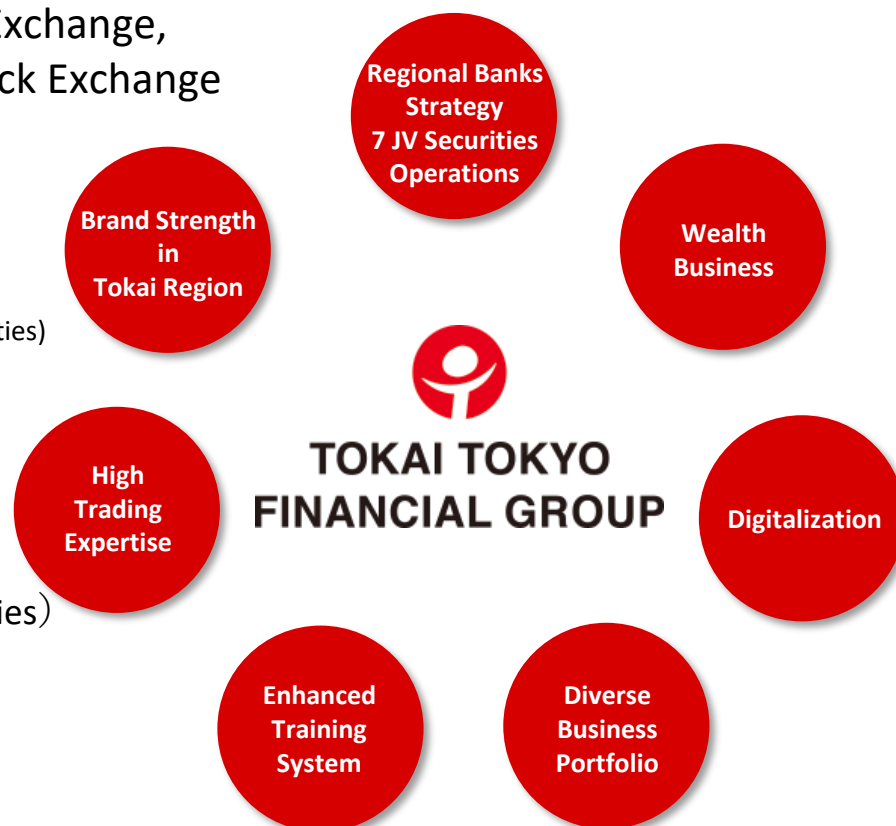
2,721 (Group Total)

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



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