

**Consolidated Financial Summary** (for the year ended March 31, 2025)

April 30, 2025

Company Name: Tokai Tokyo Financial Holdings, Inc.  
 Stock Listings: Tokyo Stock Exchange/Nagoya Stock Exchange  
 Stock Code: 8616 URL: <https://www.tokaitokyo-fh.jp/>  
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Scheduled date of annual general meeting of shareholders: June 26, 2025

Scheduled date to file annual securities report: June 24, 2025

Scheduled date to commence dividend payments: June 27, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for financial analysts and institutional investors)

(Figures are rounded down to the nearest one million yen and those in parentheses are negative figures)

**1. Consolidated Financial Results for the Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)****(1) Consolidated Results of Operation**

(Figures in percentages denote the year-on-year change)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Year ended										
March 31, 2025	86,328	(3.2)	83,182	(4.0)	11,739	(23.3)	15,120	(17.8)	11,048	8.4
March 31, 2024	89,201	21.6	86,692	24.6	15,304	384.4	18,397	189.9	10,189	421.7

(Note) Comprehensive income: March 31, 2025: 8,899 million yen [(46.6)%]

March 31, 2024: 16,670 million yen [529.3%]

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating profit/Operating revenue
	yen	yen	%	%	%
Year ended					
March 31, 2025	44.08	43.92	6.1	1.1	13.6
March 31, 2024	40.86	40.69	5.8	1.5	17.2

(Reference) Share of profit of entities accounted for using equity method March 31, 2025: 177 million yen March 31, 2024: 506 million yen

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net asset per share
	million yen	million yen	%	yen
As of				
March 31, 2025	1,409,429	194,828	12.9	723.29
March 31, 2024	1,400,360	192,935	12.8	718.21

(Reference) Shareholders' equity March 31, 2025: 181,548 million yen March 31, 2024: 179,841 million yen

**(3) Consolidated Cash Flows Position**

	Cash flows from operation	Cash flows from investment	Cash flows from financing	Cash and cash equivalents
	million yen	million yen	million yen	million yen
Year ended				
March 31, 2025	20,779	(24,361)	17,662	111,345
March 31, 2024	12,814	(42,571)	(4,530)	96,651

**2. Dividends**

(Base date)	Dividend per share					Total cash dividends (annual)	Dividends payout ratio (consolidated)	Net assets dividend ratio (consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Ended March 31, 2024	—	12.00	—	16.00	28.00	6,998	68.5	4.0
Ended March 31, 2025	—	12.00	—	16.00	28.00	7,023	63.5	3.9
Ending March 31, 2026 (Forecast)	—	—	—	—	—		—	

**3. Forecast of Consolidated Operating Results for Fiscal 2025 (from April 1, 2025 to March 31, 2026)**

The Group operates principally in the financial instruments business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the Group does not disclose the forecast of operating results.

\* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New : None

Exclusion : One company(TT Solution Inc.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies in accordance with revision of accounting standards: Yes

2) Changes in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(3) Number of shares issued (common stock)

1) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025: 260,582,115 As of March 31, 2024: 260,582,115

2) Number of treasury shares at the end of the period

As of March 31, 2025: 9,576,620 As of March 31, 2024: 10,178,451

3) Average number of shares outstanding during the period

Year ended March 31, 2025: 250,662,737 Year ended March 31, 2024: 249,411,377

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated Results of Operations

(Figures in percentages denote the year-on-year change )

Year ended	Operating revenue		Operating profit		Ordinary profit		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
March 31,2025	18,014	30.7	8,868	142.5	9,410	122.8	9,676	358.2
March 31,2024	13,782	13.5	3,656	47.5	4,224	13.0	2,111	(44.6)

  

Year ended	Net income per share	Diluted net income per share
	yen	yen
March 31,2025	38.60	38.47
March 31,2024	8.47	8.43

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
March 31,2025	258,932	109,331	42.1	434.10
March 31,2024	230,838	107,188	46.2	426.34

(Reference) Shareholders' equity March 31, 2025: 108,962 million yen March 31, 2024: 106,757 million yen

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Note to proper use of forecast of operating results and other special remarks

Dividends for the fiscal year ending March 31, 2026 have not been determined because it is difficult to forecast operating results, as described similarly in "3.Forecast of Consolidated Operating Results for Fiscal 2025."

\* How to view supplementary material on financial results

Supplementary material on financial results will be available on both Timely Disclosure network and our website on Wednesday, April 30, 2025.

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## 1. Qualitative Information for the Consolidated Fiscal Year Ended March 31, 2025

### (1) Review of Operating Results

**Japanese Economy:** During the consolidated fiscal year under review (from April 1, 2024, to March 31, 2025), while high inflation, particularly in fresh food prices, put downward pressure on consumer sentiment, the income tax cut implemented in June and positive wage hikes by companies supported personal consumption. In addition, the benefits spread to the hotel and tourism industry as inbound tourism reached a record high, exceeding the pre-COVID level of 2019.

**Looking Abroad:** The U.S. economy remained firm on the back of solid employment and personal consumption. On the other hand, the European economies continued to experience low growth, although they recovered from a temporary slump. In Asia, India, which had been slowing down, showed signs of recovery. China's economy recovered, assisted by the measures to promote the replacement of consumer goods and a recovery in exports (the possibility of last-minute demand before the Trump tariffs).

**Japanese Stock Market:** The Nikkei Stock Average, which had started in the ¥40,600 mark in April, rose to the ¥42,200 mark in July prompted by the depreciation of the yen. However, in August, the price temporarily plunged to the ¥31,100 mark due to the Bank of Japan's surprise interest rate hikes and appreciation of the yen. It then recovered, supported by the rise in U.S. stock prices, and fluctuated around ¥39,000 for the rest of the year. In 2025, the risk-off trend intensified due to concerns about the "Trump Tariff," and the Nikkei Stock Average fell to the ¥35,600 mark at the end of March trading. The average daily transaction volume in the Tokyo Stock Exchange Prime Market from April 2024 to March 2025 was ¥5,063.1 billion (compared with ¥4,380.4 billion in the same period of the previous year).

**US Stock Market:** The Dow Jones Industrial Average opened at the \$39,800 mark in April and generally maintained an upward trend amid favorable economic conditions and a decline in long-term interest rates. It exceeded the \$40,000 in mark over the summer, and rose further since the start of rate cuts in September and the re-election of President Trump on November 5. In early December, it reached an all-time high of \$45,000. However, uncertainty surrounding the "Trump tariffs" led to heightened volatility, and the index ended March trading at around \$42,000.

**Japanese Bond Market:** Japan's long-term interest rate started with this period's low of 0.73% in April, and then rose to the 1% level, but fell to 0.74% on August 5, due to the Bank of Japan's additional interest rate hike, which triggered a sharp drop in stock prices. It then continued to rebound on the back of rising US long-term interest rates and expectations that the Bank of Japan would raise interest rates again. On March 27, it reached 1.59%, and March trading ended at 1.49%.

**US Bond Market:** The long-term interest rate in the United States started at 4.19% in April and rose to 4.73% on April 25. However, as expectations for an interest rate cut increased, the declining mode rate was maintained, and the long-term interest rate fell to the period's low of 3.59% on September 17. Although the FOMC cut the interest rate by 0.5% in September, as Federal Reserve Chairman Powell took a hawkish stance and stock prices rose in the wake of the Trump rally, the interest rate reached the period's high of 4.80% in January. It then declined to 4.10% in March due to worsened risk sentiment caused by concerns about "Trump tariffs" and ended the March trading at 4.20%.

**Foreign Exchange Market:** The dollar-yen exchange rate opened at around 1 USD to 151 JPY in April and continued to rise, reaching the period's high of the 161 JPY mark on July 3. After that, due to large yen-buying intervention by the government and the Bank of Japan, further interest rate hikes by the Bank of Japan, and the expectation of a large interest rate cut by the Federal Reserve, it fell to the lowest level for the period of the 139 JPY mark on September 16. After the FOMC in September, the U.S. dollar began to be bought back, and expectations of an additional interest rate hike by the Bank of Japan receded, the dollar-yen exchange rate subsequently rebounded, reaching the 158 JPY mark in January. However, as concerns about the "Trump Tariff" spread, the dollar depreciated against the yen, and March trading ended around the 149 JPY mark.

## Operating Results:

Under the above-stated market environment, the Group's consolidated operating results during the period under review were as follows. In this section (1), all percentages shown below indicate variations from the preceding year.

### (Commission received)

During the period under review, total commission received decreased by 2.5% to ¥41,178 million.

#### (i) Brokerage commission

Brokerage commission on stocks decreased by 15.9% to ¥14,500 million. Total brokerage commission decreased by 15.0% to ¥15,114 million.

(ii) Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors  
Commission earned from handling stocks increased by 16.8% to ¥652 million, while the same from handling bonds increased by 29.1% to ¥758 million. Total commission for underwriting, secondary distribution, and solicitation for selling and others for professional investors increased by 31.0%, to ¥1,501 million.

#### (iii) Fees for offering, secondary distribution and solicitation for selling and others for professional investors

Fees earned from beneficiary certificates decreased by 1.9% to ¥7,972 million, and total fees for offering, secondary distribution and solicitation for selling and others for professional investors decreased by 2.5% to ¥7,976 million.

#### (iv) Other fees received

Agency commissions from investment trusts increased by 22.2% to ¥7,312 million, and insurance commissions income increased by 16.3% to ¥6,258 million. As a result, total other fees received increased by 9.7% to ¥16,586 million.

### (Net trading income)

Stock trading income decreased by 14.8% to ¥21,729 million while trading income from bonds and foreign exchanges increased by 1.6% to ¥15,175 million. As a result, total net trading income decreased by 8.7% to ¥36,905 million.

### (Net financial revenue)

Financial revenue increased by 26.4% to ¥8,244 million, and financial expenses increased by 25.4% to ¥3,146 million. Therefore, net financial revenue increased by 27.0% to ¥5,098 million.

### (Selling, general and administrative expenses)

Trading related expenses increased by 8.2% to ¥14,468 million. Personnel expenses decreased by 3.2% to ¥32,855 million, real estate expenses decreased by 0.6% to ¥7,733 million, and office expenses decreased by 2.0% to ¥8,711 million. As a result, total selling, general and administrative expenses increased by 0.1% to ¥71,442 million.

### (Non-operating income and expenses)

Total non-operating income for the fiscal year under review increased by 6.3% to ¥3,650 million, including ¥1,310 million gain on investments in investment partnerships and ¥1,033 million dividend income. Total non-operating expenses decreased by 21.5% to ¥268 million, including ¥227 million loss on investments in investment partnerships.

### (Extraordinary income and loss)

For the consolidated fiscal year under review, the Company recorded extraordinary income of ¥2,763 million and extraordinary loss of ¥837 million.

As a result, operating revenue for the consolidated fiscal year under review decreased by 3.2% to ¥86,328 million, net operating

revenue decreased by 4.0% to ¥83,182 million, operating profit decreased by 23.3% to ¥11,739 million, ordinary profit decreased by 17.8% to ¥15,120 million, and finally, profit attributable to owners of parent after deducting income taxes increased by 8.4% to ¥11,048 million.

## (2) Review of the Financial Statements

In this section (2), all comparisons shown below are with corresponding figures at the end of the previous consolidated fiscal year.

### (Assets)

Total assets at the end of the fiscal year under review increased by ¥9,069 million to ¥1,409,429 million. Under this category, current assets increased by ¥9,499 million to ¥1,322,176 million. This was mainly due to an increase in trade date accrual by ¥48,472 million to ¥73,349 million, in margin transaction assets by ¥21,700 million to ¥108,877 million, in short-term loans receivable by ¥20,095 million to ¥110,680 million while loans secured by securities decreased by ¥87,056 million to ¥419,649 million. Non-current assets, on the other hand, decreased by ¥430 million to ¥87,252 million, due to a decrease in retirement benefit asset of ¥3,988 million to ¥7,309 million.

### (Liabilities)

Total liabilities at the end of the fiscal year under review increased by ¥7,175 million to ¥1,214,600 million. Under this category, current liabilities decreased by ¥17,592 million to ¥1,041,128 million. This was mainly due to a decrease in trading products of ¥26,699 million to ¥396,275 million, and in deposits received by ¥10,198 million to ¥82,184 million, while borrowings secured by securities increased by ¥34,241 million to ¥298,596 million. Non-current liabilities, on the other hand, increased by ¥24,768 million to ¥172,688 million due to an increase in long-term borrowings of ¥26,300 million to ¥153,300 million.

### (Net assets)

Net assets at the end of the fiscal year under review increased by ¥1,893 million to ¥194,828 million, and the main factor was the retained earnings that increased by ¥4,034 million to ¥120,305 million.

## (3) Review of Statements of Cash Flows

Net cash provided by operating activities was ¥20,779 million and this result was attributable to the following; Profit before income taxes was ¥17,047 million, and loans secured by securities decreased by ¥87,056 million and borrowings secured by securities increased by ¥34,241 million. On the other hand, trade date accrual increased by ¥48,473 million and trading products (liabilities) decreased by ¥26,699 million, respectively.

Net cash used in investing activities was ¥24,361 million, which is the result of the following; Cash used included ¥48,832 million in short-term loans advances, ¥3,852 million in purchases of investment securities, and ¥28,701 million in proceeds from collection of short-term loans receivable, ¥4,980 million in proceeds from sale of investment securities.

Net cash provided by financing activities was ¥17,662 million. This was mainly due to a net decrease in short-term borrowings of ¥5,864 million, inflows from long-term borrowings of ¥34,100 million and cash dividends paid of ¥7,006 million.

As a result, cash and cash equivalents at the end of the consolidated fiscal year under review increased by ¥14,693 million to ¥111,345 million.

## (4) Basic Policy on Profit Distribution and Dividends for the Current Fiscal Year

The Group's main business is the financial instruments business, and the earnings of the financial instruments industry are highly susceptible to market trends. Therefore, the Group's basic policy on profit distribution is to pay stable and appropriate dividends to shareholders while working to enhance internal reserves.

The Company's basic policy on the number of dividend payments for each fiscal year is to pay twice including an interim dividend and a year-end dividend. The Board of Directors determines the interim dividend, and the General Meeting of Shareholders

determines the year-end dividend.

The Company's Articles of Incorporation also provide that the Company may pay interim dividends as per Article 454, Paragraph 5 of the Companies Act.

For the fiscal year under review, the Company plans to pay a year-end ordinary dividend of ¥16 per share, and together with the interim dividend, it plans to pay a full-year ordinary dividend of ¥28 per share. As a result, the consolidated dividend payout ratio for the consolidated fiscal year under review will be 63.5%.

The Company's shareholder dividends for the fiscal year ended March 31, 2024, and subsequent fiscal years under the current medium-term management plan (through the fiscal year ending March 31, 2027) will be paid to meet the following criteria.

- (i) Consolidated payout ratio of 50% or more
- (ii) Annual dividend of 24 yen or more per share

The higher of (i) or (ii) above shall be the dividend standard.

#### (5) Outlook

The Group's main business is the financial instruments business, and its performance is affected by changes in the market environment. It is difficult to forecast the business performance due to the nature of this business. Therefore, the Company does not disclose a business performance forecast.

#### (6) Progress on the Medium-term Management Plan Implementation

The business environment surrounding the Group is changing drastically. The utilization of technologies such as AI and other digital innovations is becoming increasingly indispensable for our business development. At the same time, companies are increasingly required to determine and implement appropriate sustainable management in such areas as environmental consideration and fulfillment of their social responsibilities. Although the business model of the face-to-face securities brokerage business has high barriers to entry, requiring human resources and infrastructure with expertise and humanity, the way we operate our business in the said manner has undergone significant changes as exemplified by changes in the commission structure, wages, systems, increases in prices and interest rates, regulatory and institutional reforms, and acceleration of digital transformation (hereinafter "DX").

Under these circumstances, the Group formulated the five-year medium-term management plan "Beyond Our Limits" (hereinafter referred to as the "Plan") in April 2022 and since then it has been working on fulfilling the Plan. The Plan aims to make the Company a "corporate group with admiration and respect" by taking on the challenge of reaching the "New World" with "Social Value & Justice comes first" as its action guidelines. In pursuing such a goal, we have set forth the core strategic policies that read "The Caliber Enlargement as a Financial Service Provider" and "Deploying Key Measures to Reach the New World." By "The Caliber Enlargement as a Financial Service Provider," the Company means to redesign its revenue-generating and cost spending practices and expand its stable earnings base. By "Deploying Key Measures to Reach the New World," the Company means to set further focus on collaboration with Powerful Partners (\*1) and the creation of a New Bonanza (\*2). In the digital field, the Company is providing advanced financial services from our subsidiaries including CHEER Securities Inc.

Five-year plan **“Beyond Our Limits”**



(\*1) Powerful Partners: Partners here include institutions such as electric power companies, telecom companies, financial institutions, trading firms, real estate companies, universities, regional banks, and local governments.

(\*2) New Bonanza: Businesses and functions earmarked to become new “gold mines” for the Group

In the consolidated fiscal year under review, as of the third-year end of the Plan, the Group's performance in terms of KGIs assessment was as follows; the return on equity (ROE) was 6.1%, assets under custody were ¥10.9 trillion, and ordinary profit, an important KPI, was ¥15.1 billion.

The items recognized as major issues in the Plan and the measures taken to address them are as follows.

Core strategic policies	Issues and Approach
<p><b>The caliber enlargement as a financial service provider</b></p>	<ul style="list-style-type: none"> <li>• Established the “Orque d’or” brand for the affluent segment, and promoted asset portfolio model services that utilize clients’ whole assets, through initiatives such as the development of salons, securities-backed loan products, and training of dedicated sales personnel.</li> <li>• Launched the “Clair Ciel Strategy” to expand and deepen relationships with the mass-affluent segment and upper-mass retail segment, and established a new brand that provides both financial and non-financial services.</li> <li>• Expanded transactions by developing new products tailored to client needs, while enhancing trading capacity and professional expertise to ensure flexible responses to changing market conditions.</li> <li>• Strengthened support for start-ups through initiatives such as collaboration with STATION Ai, one of the largest start-up business support centers in Japan, and the establishment of a dedicated startup support floor at Orque d’or AOYAMA; also reinforced IPO underwriting capabilities.</li> <li>• Introduced an intermediary business model in joint-venture securities operations we are conducting together with regional banks, and expanded services for wealthy individuals and corporate clients, while improving operational efficiency.</li> </ul>

<b>Key measures to reach the New World</b>	<p>Promoted various alliance models with Powerful Partners to expand the customer base and acquire comprehensive financial service capabilities beyond traditional securities functions.</p> <p>(1) Provided a full lineup of functions through alliances with companies that complement the Group's capabilities.</p> <p>(2) Formed alliances centered on the Group's DX-based infrastructure.</p> <p>(3) Entered into new alliances with banks to develop banking and securities agency businesses.</p>
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Action guideline	Issues and Approach
<b>“Social Value &amp; Justice comes first”</b>	<ul style="list-style-type: none"> <li>• Further strengthened sustainability initiatives with a particular focus on climate change, human capital, and well-being. Continued enhancement of information disclosure contributed to the Company’s ongoing inclusion in ESG indices, including the “FTSE Blossom Japan Index.” These efforts aim to deepen trust with stakeholders through transparent communication and enhance corporate value.</li> <li>• Tokai Tokyo Securities set the improvement of NPS® as a KPI to ensure client-oriented business operations.</li> <li>• Promoted human capital management by actively investing in employee education and supporting autonomous career development through initiatives such as position challenge programs and the “Humanity Enhancement Program,” while fostering a comfortable work environment.</li> <li>• Received third-party evaluations of ESG initiatives, including a score of 3.5 from FTSE, a “BBB” rating from MSCI, and a “B” rating from CDP, and undertook improvement efforts based on the results.</li> <li>• Further enhanced disclosure practices and expanded engagement with stakeholders through dialogue and communication.</li> </ul>

## 2. Basic Concept regarding the Selection of Accounting Standards

The Group engages in financial instruments business mainly for domestic customers and other business partners. The Company's shareholders consist mainly of domestic shareholders. Under these circumstances, the Company continues to apply Japanese GAAP. With regard to the application of IFRS, the Company will consider improving the international comparability of financial information in the financial market, while taking into account the future business development of the Group in Japan and overseas and changes in the composition ratio of the number of shareholders likewise in Japan and overseas.

### 3.Consolidated Financial Statements

#### (1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	97,673	112,260
Cash segregated as deposits	95,426	86,825
Cash segregated as deposits for customers	90,100	80,627
Cash segregated as deposits for others	5,325	6,197
Trading products	328,216	342,958
Trading securities and other	319,327	328,641
Derivatives	8,889	14,317
Trade date accrual	24,877	73,349
Margin transaction assets	87,176	108,877
Loans on margin transactions	59,909	64,728
Cash collateral pledged for securities borrowing on margin transactions	27,267	44,149
Loans secured by securities	506,706	419,649
Cash collateral pledged for securities borrowed	93,985	70,122
Loans on Gensaki transactions	412,720	349,527
Advances paid	98	1,295
Short-term guarantee deposits	54,048	56,332
Short-term loans receivable	90,585	110,680
Accrued income	4,889	5,152
Other	23,110	4,936
Allowance for doubtful accounts	(132)	(142)
<b>Total current assets</b>	<b>1,312,677</b>	<b>1,322,176</b>
<b>Non-current assets</b>		
Property, plant and equipment	11,107	10,520
Buildings	5,298	4,910
Equipment	2,508	2,309
Land	3,300	3,300
Intangible assets	7,615	7,276
Goodwill	664	448
Software	6,916	6,794
Telephone subscription right	32	31
Other	2	1
Investments and other assets	68,959	69,454
Investment securities	51,781	56,226
Long-term guarantee deposits	4,845	4,800
Deferred tax assets	74	116
Retirement benefit asset	11,297	7,309
Other	1,288	1,326
Allowance for doubtful accounts	(328)	(325)
<b>Total non-current assets</b>	<b>87,682</b>	<b>87,252</b>
<b>Total assets</b>	<b>1,400,360</b>	<b>1,409,429</b>

(Unit: million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trading products	422,974	396,275
Trading securities and other	397,368	370,718
Derivatives	25,605	25,556
Margin transaction liabilities	19,701	16,804
Borrowings on margin transactions	16,273	14,363
Cash received for securities lending on margin transactions	3,427	2,441
Borrowings secured by securities	264,354	298,596
Cash received on debt credit transaction of securities	92,980	106,437
Borrowings on Gensaki transactions	171,374	192,158
Deposits received	92,383	82,184
Guarantee deposits received	18,826	12,904
Short-term borrowings	201,043	202,696
Short-term bonds payable	12,500	14,100
Current portion of bonds payable	9,070	5,464
Income taxes payable	6,358	1,916
Provision for bonuses	3,267	2,606
Provision for bonuses for directors (and other officers)	74	53
Other	8,166	7,526
<b>Total current liabilities</b>	1,058,720	1,041,128
<b>Non-current liabilities</b>		
Bonds payable	13,731	12,699
Long-term borrowings	127,000	153,300
Deferred tax liabilities	3,567	3,402
Provision for retirement benefits for directors (and other officers)	105	132
Retirement benefit liability	141	139
Other	3,373	3,015
<b>Total non-current liabilities</b>	147,919	172,688
<b>Reserves under special laws</b>		
Reserve for financial instruments transaction liabilities	784	784
<b>Total reserves under special laws</b>	784	784
<b>Total liabilities</b>	1,207,425	1,214,600
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	36,000	36,000
Capital surplus	24,440	24,380
Retained earnings	116,270	120,305
Treasury shares	(4,409)	(4,148)
<b>Total shareholders' equity</b>	172,302	176,537
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,736	1,940
Foreign currency translation adjustment	753	1,210
Remeasurements of defined benefit plans	4,049	1,860
<b>Total accumulated other comprehensive income</b>	7,539	5,011
<b>Share acquisition rights</b>	430	369
<b>Non-controlling interests</b>	12,663	12,910
<b>Total net assets</b>	192,935	194,828
<b>Total liabilities and net assets</b>	1,400,360	1,409,429

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

	(Unit: million yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
<b>Operating revenue</b>		
Commission received	42,239	41,178
Brokerage commission	17,783	15,114
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,146	1,501
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	8,182	7,976
Other fees received	15,126	16,586
Net trading income	40,439	36,905
Financial revenue	6,523	8,244
<b>Total operating revenue</b>	<b>89,201</b>	<b>86,328</b>
<b>Financial expenses</b>	<b>2,509</b>	<b>3,146</b>
<b>Net operating revenue</b>	<b>86,692</b>	<b>83,182</b>
<b>Selling, general and administrative expenses</b>		
Trading related expenses	13,367	14,468
Personnel expenses	33,928	32,855
Real estate expenses	7,777	7,733
Office expenses	8,885	8,711
Depreciation	3,435	3,677
Taxes and dues	1,768	1,699
Provision of allowance for doubtful accounts	65	15
Other	2,159	2,280
<b>Total selling, general and administrative expenses</b>	<b>71,387</b>	<b>71,442</b>
<b>Operating profit</b>	<b>15,304</b>	<b>11,739</b>
<b>Non-operating income</b>		
Dividend income	1,280	1,033
Share of profit of entities accounted for using equity method	506	177
Gain on investments in investment partnerships	212	1,310
Gain on sale of investment securities	63	129
Gain on valuation of investment securities	1,180	674
Other	191	324
<b>Total non-operating income</b>	<b>3,435</b>	<b>3,650</b>
<b>Non-operating expenses</b>		
Loss on investments in investment partnerships	271	227
Other	69	41
<b>Total non-operating expenses</b>	<b>341</b>	<b>268</b>
<b>Ordinary profit</b>	<b>18,397</b>	<b>15,120</b>

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Extraordinary income</b>		
Gain on sale of non-current assets	2	—
Gain on sales of shares of subsidiaries and associates	202	—
Gain on sale of investment securities	183	941
Gain on change in equity	430	—
Gain on step acquisitions	—	212
Gain on reversal of share acquisition rights	117	117
Gain on return of assets from retirement benefit trust	—	1,491
Reversal of reserve for financial instruments transaction liabilities	—	0
<b>Total extraordinary income</b>	<b>936</b>	<b>2,763</b>
<b>Extraordinary losses</b>		
Impairment losses	157	578
Loss on sale of investment securities	283	—
Loss on valuation of investment securities	278	57
Loss on retirement of noncurrent assets	178	0
Loss on change in equity	9	—
Additional taxes	—	200
Provision of reserve for financial instruments transaction liabilities	95	—
<b>Total extraordinary losses</b>	<b>1,003</b>	<b>837</b>
<b>Profit before income taxes</b>	<b>18,330</b>	<b>17,047</b>
<b>Income taxes-current</b>	<b>5,985</b>	<b>4,541</b>
<b>Income taxes for prior periods</b>	<b>677</b>	<b>—</b>
<b>Income taxes-deferred</b>	<b>(143)</b>	<b>902</b>
<b>Total income taxes</b>	<b>6,520</b>	<b>5,444</b>
<b>Profit</b>	<b>11,810</b>	<b>11,603</b>
<b>Profit attributable to non-controlling interests</b>	<b>1,620</b>	<b>555</b>
<b>Profit attributable to owners of parent</b>	<b>10,189</b>	<b>11,048</b>

Consolidated Statements of Comprehensive Income

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Profit</b>	11,810	11,603
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,846	(958)
Foreign currency translation adjustment	334	445
Remeasurements of defined benefit plans, net of tax	2,673	(2,189)
Share of other comprehensive income of entities accounted for using equity method	4	(1)
<b>Total other comprehensive income</b>	4,859	(2,703)
<b>Comprehensive income</b>	16,670	8,899
<b>(Comprehensive income attributable to)</b>		
Owners of parent	15,004	8,519
Non-controlling interests	1,665	379

(3) Consolidated Statements of Changes in Equity  
Year ended March 31, 2024 (Fiscal 2023)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	36,000	24,533	111,064	(5,036)	166,562
Changes of items during the period					
Dividends from surplus			(4,983)		(4,983)
Profit attributable to owners of parent			10,189		10,189
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(56)		628	571
Change in ownership interest of parent due to transactions with non-controlling interests		(36)			(36)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(93)	5,206	627	5,739
Balance at the end of current period	36,000	24,440	116,270	(4,409)	172,302

(Unit: million yen)

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	934	413	1,376	2,724	547	11,513	181,348
Changes of items during the period							
Dividends from surplus							(4,983)
Profit attributable to owners of parent							10,189
Purchase of treasury shares							(0)
Disposal of treasury shares							571
Change in ownership interest of parent due to transactions with non-controlling interests							(36)
Net changes of items other than shareholders' equity	1,802	339	2,673	4,815	(117)	1,149	5,847
Total changes of items during period	1,802	339	2,673	4,815	(117)	1,149	11,587
Balance at the end of current period	2,736	753	4,049	7,539	430	12,663	192,935

Year ended March 31, 2025 (Fiscal 2024)

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	36,000	24,440	116,270	(4,409)	172,302
Changes of items during the period					
Dividends from surplus			(7,013)		(7,013)
Profit attributable to owners of parent			11,048		11,048
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		(9)		261	251
Change in ownership interest of parent due to transactions with non-controlling interests		(49)			(49)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(59)	4,034	260	4,235
Balance at the end of current period	36,000	24,380	120,305	(4,148)	176,537

(Unit: million yen)

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	2,736	753	4,049	7,539	430	12,663	192,935
Changes of items during the period							
Dividends from surplus							(7,013)
Profit attributable to owners of parent							11,048
Purchase of treasury shares							(0)
Disposal of treasury shares							251
Change in ownership interest of parent due to transactions with non-controlling interests							(49)
Net changes of items other than shareholders' equity	(795)	457	(2,189)	(2,528)	(60)	247	(2,342)
Total changes of items during period	(795)	457	(2,189)	(2,528)	(60)	247	1,893
Balance at the end of current period	1,940	1,210	1,860	5,011	369	12,910	194,828

## (4) Consolidated Statements of Cash Flows

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	18,330	17,047
Depreciation	3,435	3,677
Amortization of goodwill	283	216
Share of (profit) loss of entities accounted for using equity method	(506)	(177)
Increase (decrease) in net defined benefit liability	(585)	(655)
Increase (decrease) in provision for directors' retirement benefits	(9)	27
Increase (decrease) in allowance for doubtful accounts	47	8
Interest and dividend income	(7,803)	(9,277)
Interest expenses	2,509	3,146
Impairment losses	157	578
Loss on retirement of non-current assets	178	0
Loss (gain) on sale of non-current assets	(2)	—
Loss (gain) on sale of shares of subsidiaries and associates	(202)	—
Loss (gain) on sale of investment securities	36	(1,071)
Loss (gain) on valuation of investment securities	(902)	(474)
Loss (gain) on step acquisitions	—	(212)
Loss (gain) on change in equity	(421)	—
Gain on reversal of share acquisition rights	(117)	(117)
Gain on return of assets from retirement benefit trust	—	(1,491)
Additional taxes	—	200
Decrease (increase) in cash segregated as deposits for customers	(20,763)	9,472
Decrease (increase) in trading products (assets)	(55,298)	(14,742)
Increase (decrease) in trading products (liabilities)	187,047	(26,699)
Decrease (increase) in trade date accrual	(33,280)	(48,473)
Decrease (increase) in margin transaction assets	(7,679)	(21,700)
Increase (decrease) in margin transaction liabilities	(10,155)	(2,896)
Decrease (increase) in loans secured by securities	(202,597)	87,056
Increase (decrease) in borrowings secured by securities	118,229	34,241
Increase (decrease) in deposits received	29,166	(10,358)
Increase (decrease) in guarantee deposits received	4,431	(5,922)
Decrease (increase) in other assets	(18,985)	11,368
Increase (decrease) in other liabilities	5,783	(1,946)
<b>Subtotal</b>	<b>10,326</b>	<b>20,825</b>
Interest and dividends received	6,986	10,628
Interest expenses paid	(2,908)	(2,998)
Income taxes paid	(1,589)	(7,676)
<b>Net cash provided by (used in) operating activities</b>	<b>12,814</b>	<b>20,779</b>

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025
<b>Cash flows from investing activities</b>		
Short-term loan advances	(51,157)	(48,832)
Proceeds from collection of short-term loans receivable	12,890	28,701
Purchase of property, plant and equipment	(2,204)	(389)
Proceeds from sale of property, plant and equipment	2	0
Purchase of intangible assets	(2,249)	(2,236)
Purchase of investment securities	(2,990)	(3,852)
Proceeds from sale of investment securities	2,849	4,980
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(252)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	173	—
Purchase of shares of subsidiaries and associates	(100)	(2,513)
Payments for guarantee deposits	(306)	(277)
Proceeds from collection of guarantee deposits	190	356
Other, net	332	(45)
<b>Net cash provided by (used in) investing activities</b>	<b>(42,571)</b>	<b>(24,361)</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	7,415	(5,864)
Proceeds from long-term borrowings	36,500	34,100
Repayments of long-term borrowings	(18,000)	(500)
Proceeds from issuance of short-term bonds	88,100	81,100
Redemption of short-term bonds	(87,100)	(79,500)
Proceeds from issuance of bonds	13,535	5,204
Redemption of bonds	(39,491)	(9,842)
Proceeds from exercise of stock option	492	217
Net decrease (increase) in treasury shares	(0)	(0)
Cash dividends paid	(4,976)	(7,006)
Proceeds from share issuance to non-controlling interests	300	592
Repayments to non-controlling shareholders	(635)	(770)
Dividends paid to non-controlling interests	(83)	(179)
Other, net	(585)	111
<b>Net cash provided by (used in) financing activities</b>	<b>(4,530)</b>	<b>17,662</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>515</b>	<b>613</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(33,772)</b>	<b>14,693</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>130,423</b>	<b>96,651</b>
<b>Cash and cash equivalents at end of period</b>	<b>96,651</b>	<b>111,345</b>

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Significant Basis of Presenting Consolidated Financial Statements)

(i) Scope of consolidation

25 consolidated subsidiaries (as of the end of the current fiscal year)

(Changes in the Scope of Consolidation)

As of June 2024, Tokai Tokyo Securities Co., Ltd. and TT Solution Inc., which are consolidated subsidiaries of the Company, have entered into an absorption merger with Tokai Tokyo Securities Co., Ltd. as the surviving company, and TT Solution Inc. has been excluded from the scope of consolidation.

(ii) Application of the equity method

13 affiliated companies accounted for by the equity method (as of the end of the current fiscal year)

(iii) Fiscal year of consolidated subsidiaries

Of the consolidated subsidiaries, 9 overseas subsidiaries and 2 investment limited partnerships have a fiscal year-end of December 31. The financial statements as of the fiscal year-end are used to consolidate significant transactions that occurred between the fiscal year-end and the consolidated fiscal year-end after making necessary adjustments for consolidation. The fiscal year-end of the other 14 subsidiaries is March 31.

(iv) Accounting standards

A. Purpose and scope of trading

The purpose of trading is to gain profits by taking advantage of short-term fluctuations in prices, interest rates, currency prices and other performance indicators in securities markets such as exchanges and to reduce losses arising from these transactions, and the scope of trading includes trading in securities markets, market derivatives, foreign market derivatives and over-the-counter derivatives.

B. Valuation standards and methods for securities belonging to trading products

The securities and derivatives transactions belonging to trading products are stated at market value.

### C. Valuation standards and methods for securities not belonging to trading products

The following valuation standards and methods are adopted for securities not belonging to trading products.

#### Other securities

##### (a) Securities other than shares without market price

The market price on the consolidated closing date is deemed to be stated as a value on the consolidated balance sheet, and the valuation difference from the acquisition cost determined by the moving average method is directly entered into net assets.

##### (b) Securities without market price

Stated at cost based on the moving average method.

Investment in investment limited partnerships and similar partnerships

(Securities deemed to be securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act)

Based on the most recent financial statements available as of the reporting date stipulated in the partnership agreement, the net amount of the equity interest is included.

### D. Depreciation of significant depreciable assets

(a) Property, plant and equipment (excluding leased assets): The declining balance method is mainly applied. However, the Company and its domestic consolidated subsidiaries adopt the straight-line method for buildings (excluding their attached facilities) acquired on or after April 1, 1998, and the facilities and structures attached to buildings acquired on or after April 1, 2016.

(b) Intangible assets (excluding leased assets): The straight-line method is mainly used. However, software for internal use is amortized by the straight-line method over the period during which it can be used internally. Intangible assets acquired as a result of the acquisition of subsidiaries are amortized over the estimated effective period according to the manner the effect of such assets is recognized.

(c) Leased assets: The Company adopts the straight-line method over the useful life as the lease period with no residual value remaining at the expiration of the finance lease exempt from a passage of title.

### E. Accounting standards for significant allowances

Allowance for doubtful accounts: To prepare for loan losses, the allowance is stated in an estimated uncollectible amount based on the past credit loss ratio for general receivables. For specific receivables such as doubtful receivables, however, the estimated uncollectible amount is based on an individual examination of collectability.

Provision for bonuses: The Company and its domestic consolidated subsidiaries provide for the payment of bonuses to employees at an estimated amount calculated by the prescribed calculation method.

Provision for bonuses for directors (and other officers): To prepare for the payment of bonuses to officers, the estimated amount to be paid is recorded.

Provision for directors' retirement benefits: To prepare for the payment of retirement benefits for directors and corporate auditors, certain domestic consolidated subsidiaries provide for the estimated amount of the year-end retirement benefits calculated based on the internal rules.

### F. Accounting method for retirement benefits

The Company and its domestic consolidated subsidiaries provide for employees' retirement benefits based on projected net defined benefit liability and plan assets at the end of the current fiscal year.

#### (a) Method of assigning projected retirement benefits to periods

In calculating net defined benefit liability, the projected retirement benefits are assigned to the period up to the end of the current consolidated fiscal year based on the benefit formula method.

#### (b) Method of amortization of actuarial differences

Actuarial gains and losses are amortized in the year following the year they arise by the straight-line method over a certain number of years (10 years) within the average remaining service period of employees at the time of accrual.

G. Accounting method for reserves under special laws

Reserve for financial instruments transaction liabilities: To prepare for losses arising from accidents related to sales, purchases or other transactions of securities, or derivatives, etc., the amount calculated pursuant to Article 175 of the “Cabinet Office Ordinance on Financial Instruments Business, etc.” based on Article 46-5 of the “Financial Instruments and Exchange Act” is recorded.

H. Standards for translating important assets or liabilities denominated in foreign currencies into Japanese currency

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen mainly at the spot exchange rates prevailing as of the closing date of consolidated financial statements and recorded on the balance sheet. Translation differences are charged or credited to loss or profits. Assets and liabilities as well as revenues and expenses of foreign subsidiaries are translated into Japanese yen at the spot exchange rates prevailing as of the closing date of consolidated financial statements. Translation differences are included in foreign currency translation adjustment in net assets.

I. Goodwill amortization method and period

Amortization of goodwill is determined on a case-by-case basis and is amortized by the straight-line method over a reasonable period not exceeding 20 years.

J. Adoption of group tax relief system

The group tax relief system is adopted.

K. Scope of funds in the consolidated cash flow statement

Cash and cash equivalents in the consolidated cash flow calculation statement consist of cash on hand and deposits that can be withdrawn at any time, such as checking and savings accounts.

(Changes in Accounting Policies)

"Accounting Standards for Corporate Tax, Resident Tax, Business Tax, etc." (Accounting Standards for Enterprises No. 27, October 28, 2022. Hereinafter referred to as the "2022 Revised Accounting Standards") are applied by us from the beginning of the current fiscal year. Regarding the revision of the classification of corporate income tax (taxation on other comprehensive income), we follow the transitional treatments stipulated in the two provisos, one to Paragraph 20-3 of the 2022 Revised Accounting Standards and the other to Paragraph 65-2 (2) of "Guidelines for the Application of Accounting Standards for Tax Effect Accounting" (Guidelines for the Application of Corporate Accounting Standards No. 28, October 28, 2022. Hereinafter referred to as the "2022 Revised Application Guidelines"). The changes in the accounting policy do not affect the consolidated financial statements.

In addition, with regard to the amendment related to the revised treatment of the deferred taxable gains and losses on sales of shares of subsidiaries when such a sale of shares is affected between consolidated members of a certain company for tax purposes, the 2022 revision application guidelines have been applied from the beginning of the current fiscal year. The changes in the accounting policy have been applied retroactively to the consolidated financial statements for the previous fiscal year and do not affect the previous consolidated financial statements.

(Consolidated Statements of Changes in Equity)

Fiscal year ended March 31, 2025

(i) Matters related to issued shares

Type of stocks	End of previous fiscal year	Increase	Decrease	End of current fiscal year
Common stock (shares)	260,582,115	-	-	260,582,115

(ii) Matters related to treasury shares

Type of stocks	End of previous fiscal year	Increase	Decrease	End of current fiscal year
Common stock (shares)	10,178,451	1,169	603,000	9,576,620

- (Notes)
1. The increase in treasury shares (common stocks) is due to the purchase request of 1,169 fractional shares.
  2. The decrease in treasury shares (common stocks) is due to the transfer of 603,000 shares instead of the issuance of new shares upon the exercise of share acquisition rights.

(iii) Matters related to share acquisition rights, etc.

Company name	Breakdown	Balance at end of current fiscal year (million yen)
Filing company (Parent Company)	Share acquisition rights as a stock option	369
Total		369

(iv) Matters related to dividends

(a) Dividends paid

Resolution Making Date	Type of stock	Total payout (million yen)	Dividend per share (yen)	Record date	Effective date
June 26, 2024 Ordinary General Meeting of Shareholders	Common stock	4,006	16.00	March 31, 2024	June 27, 2024
October 31, 2024 Meeting of the Board of Directors	Common stock	3,007	12.00	September 30, 2024	November 25, 2024

(b) The following refers to the dividend payment which was recorded in the current fiscal year with effective date in the following fiscal year

Resolution Making Date	Type of stock	Fund Source	Total payout (million yen)	Dividend per share (yen)	Record date	Effective date
June 26, 2025 Ordinary General Meeting of Shareholders	Common stock	Retained earnings	4,016	16.00	March 31, 2025	June 27, 2025

(Consolidated Statements of Cash Flows)

Reconciliation for the difference between “Cash and cash equivalents” and “Cash and deposits” on the consolidated balance sheets at the end of periods

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash and deposits	97,673 Million yen	112,260 Million yen
Time deposits with maturity of more than 3 months	(1,022) Million yen	(915) Million yen
Cash and cash equivalents	96,651 Million yen	111,345 Million yen

(Segment information)

Segment information is not disclosed because the Company belongs to a single segment of the investment and financial services industry.

(Per share information)

Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
Net assets per share	718.21 yen	Net assets per share	723.29 yen
Net income per share	40.86 yen	Net income per share	44.08 yen
Diluted net income per share	40.69 yen	Diluted net income per share	43.92 yen

(Material Subsequent Events)

Not applicable.

#### 4. Supplementary Information

##### (1) Breakdown of Commission Received and Net Trading Income

###### ① Commission received

###### ( i ) By item

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025	Yr/Yr	
			Increase (Decrease)	% change
Brokerage commission	17,783	15,114	(2,669)	(15.0) %
Stocks	17,249	14,500	(2,749)	(15.9)
Bonds	14	19	4	32.0
Beneficiary certificates	501	593	92	18.4
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,146	1,501	354	31.0
Stocks	558	652	93	16.8
Bonds	587	758	171	29.1
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	8,182	7,976	(206)	(2.5)
Beneficiary certificates	8,125	7,972	(153)	(1.9)
Other fees received	15,126	16,586	1,460	9.7
Beneficiary certificates	5,983	7,312	1,328	22.2
<b>Total</b>	<b>42,239</b>	<b>41,178</b>	<b>(1,060)</b>	<b>(2.5)</b>

###### ( ii ) By product

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025	Yr/Yr	
			Increase (Decrease)	% change
Stocks	18,515	15,949	(2,565)	(13.9) %
Bonds	622	807	184	29.6
Beneficiary certificates	14,611	15,969	1,358	9.3
Others	8,489	8,452	(37)	(0.4)
<b>Total</b>	<b>42,239</b>	<b>41,178</b>	<b>(1,060)</b>	<b>(2.5)</b>

###### ② Net trading income

(Unit: million yen)

	Year ended March 31, 2024	Year ended March 31, 2025	Yr/Yr	
			Increase (Decrease)	% change
Stocks	25,497	21,729	(3,768)	(14.8) %
Bonds and Forex	14,941	15,175	234	1.6
<b>Total</b>	<b>40,439</b>	<b>36,905</b>	<b>(3,534)</b>	<b>(8.7)</b>

## (2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2024					Total of FY 2024 Apr 1, 2024 - Mar 31, 2025
	1st quarter	2nd quarter	3rd quarter	4th quarter		
	Apr 1, 2024 - Jun 30, 2024	Jul 1, 2024 - Sep 30, 2024	Oct 1, 2024 - Dec 31, 2024	Jan 1, 2025 - Mar 31, 2025		
Operating revenues						
Commission received	10,559	10,384	10,455	9,780		41,178
Brokerage commission	4,212	3,594	3,707	3,599		15,114
(Stocks)	4,047	3,436	3,574	3,441		14,500
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	251	214	805	228		1,501
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,297	2,251	1,778	1,649		7,976
(Beneficiary certificates)	2,296	2,250	1,777	1,648		7,972
Other fees received	3,797	4,323	4,163	4,302		16,586
(Beneficiary certificates)	1,771	1,794	1,899	1,847		7,312
Net trading income	11,001	7,946	11,005	6,952		36,905
(Stocks)	7,477	2,981	8,073	3,197		21,729
(Bonds and Forex)	3,524	4,964	2,932	3,754		15,175
Financial revenue	1,642	2,277	1,628	2,696		8,244
Total operating revenue	23,203	20,607	23,088	19,428		86,328
Financial expenses	580	918	560	1,087		3,146
Net operating revenue	22,623	19,688	22,528	18,341		83,182
Selling, general and administrative expenses						
Trading related expenses	3,762	3,696	3,433	3,576		14,468
Personnel expenses	8,223	7,975	8,475	8,180		32,855
Real estate expenses	1,967	1,888	1,928	1,950		7,733
Office expenses	2,107	2,288	2,033	2,281		8,711
Depreciation	900	920	900	956		3,677
Taxes and dues	422	418	440	418		1,699
Provision of allowance for doubtful accounts	8	(6)	2	11		15
Other	662	573	516	527		2,280
Total selling, general and administrative expenses	18,053	17,756	17,730	17,902		71,442
Operating profit	4,569	1,932	4,797	439		11,739
Non-operating income	1,355	(47)	646	1,695		3,650
Share of profit of entities accounted for using equity method	52	(52)	244	(67)		177
Other	1,303	4	402	1,763		3,472
Non-operating expenses	31	417	(195)	16		268
Share of loss of entities accounted for using equity method	—	5	(5)	—		—
Other	31	412	(190)	16		268
Ordinary profit	5,893	1,467	5,640	2,118		15,120
Extraordinary income	1	175	2,136	449		2,763
Extraordinary losses	28	7	189	611		837
Profit before income taxes	5,867	1,636	7,587	1,956		17,047
Income taxes-current	758	1,407	1,192	1,182		4,541
Income taxes-deferred	1,000	(523)	838	(413)		902
Profit	4,108	751	5,556	1,186		11,603
Profit attributable to non-controlling interests	836	(979)	930	(232)		555
Profit attributable to owners of parent	3,271	1,731	4,625	1,419		11,048