

Consolidated Financial Summary (for the six months ended September 30, 2025)

October 31, 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/>
 Representative: Hiroshi Kasugai, President and Representative Director
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 General Manager - Finance Planning Department
 Telephone: +81-(0)3-3517-8391
 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: November 25, 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 Six Months Ended September 30, 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	
Six months ended	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
September 30, 2025	45,775	4.5	43,216	2.1	6,022	(7.4)	7,108	(3.4)	6,436	28.6
September 30, 2024	43,810	0.8	42,311	0.3	6,501	(10.2)	7,361	(10.8)	5,003	8.2

(Note) Comprehensive income

Six-month period ended September 30, 2025: 7,387 million yen [59.5%]

Six-month period ended September 30, 2024: 4,630 million yen [(34.8)%]

	Net income per share	Diluted net income per share
Six months ended	yen	yen
September 30, 2025	25.62	25.54
September 30, 2024	19.97	19.88

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	yen
September 30, 2025	1,412,471	198,302	13.1	733.81
March 31, 2025	1,409,429	194,828	12.9	723.29

(Reference) Shareholders' equity September 30, 2025: 184,671 million yen

March 31, 2025: 181,548 million yen

2. Dividends

(Base date)	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual
Fiscal year	yen	yen	yen	yen	yen
Ended March 31, 2025	—	12.00	—	16.00	28.00
Ending March 31, 2026	—	22.00			
Ending March 31, 2026 (Forecast)			—	—	—

(Note) 1) Revision to the dividend forecast that has been disclosed lastly: None

2) Breakdown of the interim dividend for the fiscal year ending March 31, 2025 : Ordinary dividend 14 yen, commemorative dividend 8 yen.

Breakdown of the year-end dividend for the fiscal year ending March 31, 2025 : Ordinary dividend Unconfirmed, commemorative dividend 8 yen.

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(Tokai Tokyo Digital Platform Co.,Ltd.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

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

1) Changes in accounting policies in accordance with revision of accounting standards: None

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

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

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

As of September 30, 2025:	260,582,115	As of March 31, 2025:	260,582,115
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2) Number of treasury shares at the end of the period

As of September 30, 2025:	8,922,194	As of March 31, 2025:	9,576,620
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3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025:	251,183,921	Six months ended September 30, 2024:	250,541,465
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* Semi-annual financial results reports are exempt from review 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 Friday, October 31, 2025.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	112,260	96,255
Cash segregated as deposits	86,825	107,991
Cash segregated as deposits for customers	80,627	102,300
Cash segregated as deposits for others	6,197	5,691
Trading products	342,958	402,305
Trading securities and other	328,641	390,379
Derivatives	14,317	11,926
Trade date accrual	73,349	34,819
Margin transaction assets	108,877	87,614
Loans on margin transactions	64,728	58,400
Cash collateral pledged for securities borrowing on margin transactions	44,149	29,213
Loans secured by securities	419,649	380,061
Cash collateral pledged for securities borrowed	70,122	68,584
Loans on Gensaki transactions	349,527	311,476
Advances paid	1,295	2,057
Short-term guarantee deposits	56,332	51,167
Short-term loans receivable	110,680	122,367
Accrued income	5,152	5,000
Other	4,936	38,493
Allowance for doubtful accounts	(142)	(185)
Total current assets	1,322,176	1,327,949
Non-current assets		
Property, plant and equipment	10,520	10,743
Intangible assets	7,276	6,540
Investments and other assets	69,454	67,237
Investment securities	56,226	53,868
Long-term guarantee deposits	4,800	4,900
Deferred tax assets	116	139
Retirement benefit asset	7,309	7,366
Other	1,326	1,289
Allowance for doubtful accounts	(325)	(326)
Total non-current assets	87,252	84,522
Total assets	1,409,429	1,412,471

(Unit: million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trading products	396,275	312,470
Trading securities and other	370,718	291,124
Derivatives	25,556	21,346
Margin transaction liabilities	16,804	17,669
Borrowings on margin transactions	14,363	14,390
Cash received for securities lending on margin transactions	2,441	3,278
Borrowings secured by securities	298,596	369,397
Cash received on debt credit transaction of securities	106,437	152,743
Borrowings on Gensaki transactions	192,158	216,653
Deposits received	82,184	133,980
Guarantee deposits received	12,904	22,949
Short-term borrowings	202,696	160,887
Short-term bonds payable	14,100	8,500
Current portion of bonds payable	5,464	2,832
Income taxes payable	1,916	3,521
Provision for bonuses	2,606	2,634
Provision for bonuses for directors (and other officers)	53	21
Other	7,526	6,248
Total current liabilities	1,041,128	1,041,114
Non-current liabilities		
Bonds payable	12,699	11,515
Long-term borrowings	153,300	154,100
Deferred tax liabilities	3,402	3,349
Provision for retirement benefits for directors (and other officers)	132	92
Retirement benefit liability	139	136
Other	3,015	3,076
Total non-current liabilities	172,688	172,270
Reserves under special laws		
Reserve for financial instruments transaction liabilities	784	784
Total reserves under special laws	784	784
Total liabilities	1,214,600	1,214,169
Net assets		
Shareholders' equity		
Share capital	36,000	36,000
Capital surplus	24,380	24,431
Retained earnings	120,305	122,725
Treasury shares	(4,148)	(3,864)
Total shareholders' equity	176,537	179,291
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,940	2,701
Foreign currency translation adjustment	1,210	933
Remeasurements of defined benefit plans	1,860	1,745
Total accumulated other comprehensive income	5,011	5,380
Share acquisition rights	369	381
Non-controlling interests	12,910	13,249
Total net assets	194,828	198,302
Total liabilities and net assets	1,409,429	1,412,471

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Six months ended September 30)

(Unit: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue		
Commission received	20,943	21,624
Brokerage commission	7,807	8,510
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	466	576
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	4,548	3,509
Other fees received	8,120	9,027
Net trading income	18,947	18,993
Financial revenue	3,919	5,157
Total operating revenue	43,810	45,775
Financial expenses	1,498	2,558
Net operating revenue	42,311	43,216
Selling, general and administrative expenses		
Trading related expenses	7,458	7,465
Personnel expenses	16,199	17,225
Real estate expenses	3,855	4,099
Office expenses	4,395	4,362
Depreciation	1,821	1,830
Taxes and dues	841	888
Provision of allowance for doubtful accounts	2	43
Other	1,236	1,279
Total selling, general and administrative expenses	35,809	37,194
Operating profit	6,501	6,022
Non-operating income		
Dividend income	258	265
Share of profit of entities accounted for using equity method	—	467
Gain on investments in investment partnerships	841	651
Other	208	153
Total non-operating income	1,307	1,537
Non-operating expenses		
Share of loss of entities accounted for using equity method	5	—
Loss on investments in investment partnerships	71	106
Loss on valuation of investment securities	323	242
Foreign exchange losses	—	63
Other	47	38
Total non-operating expenses	448	450
Ordinary profit	7,361	7,108

(Unit: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Extraordinary income		
Gain on sale of investment securities	176	2,957
Reversal of reserve for financial instruments transaction liabilities	1	—
Total extraordinary income	177	2,957
Extraordinary losses		
Impairment losses	—	66
Loss on valuation of investment securities	35	160
Provision of reserve for financial instruments transaction liabilities	—	0
Total extraordinary losses	35	226
Profit before income taxes	7,503	9,840
Income taxes-current	2,166	3,271
Income taxes-deferred	476	(329)
Total income taxes	2,643	2,941
Profit	4,860	6,898
Profit (loss) attributable to non-controlling interests	(143)	462
Profit attributable to owners of parent	5,003	6,436

Consolidated Statements of Comprehensive Income
(Six months ended September 30)

(Unit: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	4,860	6,898
Other comprehensive income		
Valuation difference on available-for-sale securities	(468)	883
Foreign currency translation adjustment	506	(278)
Remeasurements of defined benefit plans, net of tax	(268)	(114)
Share of other comprehensive income of entities accounted for using equity method	0	(1)
Total other comprehensive income	(229)	488
Comprehensive income	4,630	7,387
(Comprehensive income attributable to)		
Owners of parent	4,908	6,805
Non-controlling interests	(278)	582

Supplementary Information

(1) Breakdown of Commission Received and Net Trading Income

① Commission received

(i) By item

(Unit: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Yr/Yr	
			Increase (Decrease)	% change
Brokerage commission	7,807	8,510	703	9.0 %
Stocks	7,484	8,227	743	9.9
Bonds	8	8	0	0.5
Beneficiary certificates	314	274	(39)	(12.7)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	466	576	110	23.6
Stocks	73	29	(43)	(59.9)
Bonds	393	467	73	18.8
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	4,548	3,509	(1,039)	(22.8)
Beneficiary certificates	4,546	3,507	(1,039)	(22.9)
Other fees received	8,120	9,027	906	11.2
Beneficiary certificates	3,566	3,875	309	8.7
Total	20,943	21,624	680	3.3

(ii) By product

(Unit: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Yr/Yr	
			Increase (Decrease)	% change
Stocks	7,949	8,763	814	10.2 %
Bonds	417	495	77	18.6
Beneficiary certificates	8,427	7,737	(690)	(8.2)
Others	4,149	4,627	478	11.5
Total	20,943	21,624	680	3.3

② Net trading income

(Unit: million yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Yr/Yr	
			Increase (Decrease)	% change
Stocks	10,458	11,888	1,429	13.7 %
Bonds and Forex	8,488	7,104	(1,384)	(16.3)
Total	18,947	18,993	45	0.2

(2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2024			Fiscal 2025	
	2nd quarter	3rd quarter	4th quarter	1st quarter	2nd quarter
	Jul. 1, 2024 - Sep. 30, 2024	Oct. 1, 2024 - Dec. 31, 2024	Jan. 1, 2025 - Mar. 31, 2025	Apr. 1, 2025 - Jun. 30, 2025	Jul. 1, 2025 - Sep. 30, 2025
Operating revenues					
Commission received	10,384	10,455	9,780	9,776	11,847
Brokerage commission	3,594	3,707	3,599	3,679	4,831
(Stocks)	3,436	3,574	3,441	3,512	4,715
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	214	805	228	319	257
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,251	1,778	1,649	1,518	1,991
(Beneficiary certificates)	2,250	1,777	1,648	1,516	1,990
Other fees received	4,323	4,163	4,302	4,259	4,768
(Beneficiary certificates)	1,794	1,899	1,847	1,815	2,060
Net trading income	7,946	11,005	6,952	7,616	11,376
(Stocks)	2,981	8,073	3,197	4,607	7,281
(Bonds and Forex)	4,964	2,932	3,754	3,009	4,095
Financial revenue	2,277	1,628	2,696	2,226	2,931
Total operating revenue	20,607	23,088	19,428	19,619	26,156
Financial expenses	918	560	1,087	1,186	1,372
Net operating revenue	19,688	22,528	18,341	18,433	24,783
Selling, general and administrative expenses					
Trading related expenses	3,696	3,433	3,576	3,556	3,909
Personnel expenses	7,975	8,475	8,180	8,129	9,095
Real estate expenses	1,888	1,928	1,950	2,121	1,977
Office expenses	2,288	2,033	2,281	2,224	2,138
Depreciation	920	900	956	914	916
Taxes and dues	418	440	418	374	513
Provision of allowance for doubtful accounts	(6)	2	11	4	38
Other	573	516	527	715	564
Total selling, general and administrative expenses	17,756	17,730	17,902	18,040	19,153
Operating profit	1,932	4,797	439	392	5,630
Non-operating income	(47)	646	1,695	899	637
Share of profit of entities accounted for using equity method	(52)	244	(67)	135	331
Other	4	402	1,763	763	306
Non-operating expenses	417	(195)	16	579	(129)
Share of loss of entities accounted for using equity method	5	(5)	—	—	—
Other	412	(190)	16	579	(129)
Ordinary profit	1,467	5,640	2,118	711	6,397
Extraordinary income	175	2,136	449	94	2,862
Extraordinary losses	7	189	611	66	160
Profit before income taxes	1,636	7,587	1,956	740	9,100
Income taxes-current	1,407	1,192	1,182	75	3,195
Income taxes-deferred	(523)	838	(413)	245	(574)
Profit	751	5,556	1,186	419	6,479
Profit attributable to non-controlling interests	(979)	930	(232)	79	383
Profit attributable to owners of parent	1,731	4,625	1,419	340	6,095