Financial Results of FY2023 (JGAAP)

SMBC Nikko Securities Inc.

April 30, 2024

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Definition

Abbreviations of overseas offices	
SI*affiliates under equity method	SMBC Nikko Securities America, Inc.
CMNY	SMBC Capital Markets Limited
CMLN*affiliates under equity method	SMBC Nikko Capital Markets Limited
SMBC EU	SMBC Bank EU
SNBL	SMBC Nikko Bank (Luxembourg) S.A.
SNIF*subsidary	SMBC Nikko Investment Fund Management Company S.A.
HK*subsidary	SMBC Nikko Securities (Hong Kong) Limited
SGP*subsidary	SMBC Nikko Securities (Singapore) Pte. Ltd.
SHA*subsidary	SMBC Nikko Investment Consulting (Shanghai) Limited

Overseas Offices	
Americas	SI,CMNY
Europe	CMLN,SMBC EU,SNBL,SNIF
Asia / Oceania	HK,SGP,SHA

Consolidated	SMBC Nikko Group (Consolidated)
Non-consolidated	SMBC Nikko (Non-consolidated)

Management Accounting	Sum of SMBC Nikko (Non-consolidated) ＋Overseas offices operating profit / loss

The information contained in this document is based on data available as of April 30, 2024 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of the document (April 30, 2024) and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

Note：Income and expenses regarding banking business of SMBC EU are excluded from Management Accounting.
Note：As of May 30 2023, SNBL has become a subsidiary of SMBC EU.

Executive Summary

【FY ended Mar.31 2024】

- Consolidated Financial Statement : Net operating revenue ¥ 313.3 B (+41% Y on Y), SG&A ¥ 285.8 B (+7%), Ordinary profit ¥ 31.9 B (-), Profit (*1) ¥ 16.2 B (-)
- Management Accounting : Net operating revenue ¥ 473.5 B (+39%) Operating profit ¥ 71.6 B (-)
  Segment : Sales Division ¥ 0.4 B(-), GIB Division(*2) ¥ 21.7 B(-), GM Division(*3) ¥ 52.9 B(+86%)

With the favorable market environment and improvement in the primary market, domestic business recovered. Increase in asset based revenues, trading income due to increase in trading of equities and investment trusts, and higher underwriting commissions achieved a significant growth in revenue and profit.
Profit of management accounting increased due to recovery in domestic businesses, larger amount of underwriting and the order of flows in overseas DCM.

【FY2023 4Q】

- Consolidated Financial Statement : Net operating revenue ¥ 86.6 B (+12% Q on Q), SG&A ¥ 76.9 B (+8%), Ordinary profit ¥ 12.1 B (+56%), Profit ¥ 9.6 B (+85%)
- Management Accounting : Net operating revenue ¥ 139.4 B (+21%) Operating profit ¥ 27.7 B (+49%)
  Segment : Sales Division ¥ 1.3 B(2.2x), GIB Division ¥ 11.2 B(+62%), GM Division ¥ 15.5 B(2.0x)

With the favorable market conditions such as Nikkei Stock Average hitting record high, flow revenue and asset based revenues increased. Increased M&A revenue contributed to higher revenue and profit.
Profit of management accounting increased due to growth in domestic businesses, as well as the expansion of revenue mainly from bond related businesses, both primary and secondary in overseas offices.

Consolidated Financial Statement

(Billions of Yen)	Quarterly			Full year		
	3Q	4Q	Q on Q	FY2022	FY2023	Y on Y
Net operating revenue	77.5	**86.6**	+12%	222.8	**313.3**	+41%
SG&A	71.4	**76.9**	+8%	267.3	**285.8**	+7%
Operating profit / loss	6.1	**9.6**	+58%	-44.4	**27.4**	-
Ordinary profit / loss	7.8	**12.1**	+56%	-42.1	**31.9**	-
profit / loss	5.2	**9.6**	+85%	-39.8	**16.2**	-

Management Accounting(*4)

(Billions of Yen)	Quarterly			Full year		
	3Q	4Q	Q on Q	FY2022	FY2023	Y on Y
Net operating revenue	115.7	**139.4**	+21%	341.6	**473.5**	+39%
Operating profit / loss	18.6	**27.7**	+49%	-14.4	**71.6**	-
＜Office(Operating profit / loss)＞						
SMBC Nikko	5.3	**8.9**	+67%	-42.0	**24.6**	-
Overseas Offices	13.2	**18.8**	+42%	27.6	**46.9**	+70%
＜Segment(Operating profit / loss)＞						
Sales Division	0.6	**1.3**	2.2x	-33.1	**0.4**	-
GIB Division	6.9	**11.2**	+62%	-16.4	**21.7**	-
GM Division	7.7	**15.5**	2.0x	28.5	**52.9**	+86%

(*1) profit / loss attributable to owners of parent
(*2) GIB Division : Global Investment Banking Division
(*3) GM Division : Global Markets Division
(*4) The scope of aggregation regarding Management Accounting (adding derivative business of overseas and reclassifying some parts in the domestic divisions) has been changed retrospectively from the first quarter of FY2023 (the same applies hereinafter).

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Consolidated Statements of Income

(Billions of Yen)	Quarterly			Full year		
	3Q	4Q	Q on Q	FY2022	FY2023	Y on Y
Net operating revenue	77.5	**86.6**	+12%	222.8	**313.3**	+41%
Equity brokerage commissions	10.4	**14.6**	+40%	26.5	**47.5**	+79%
Subscription commissions on investment trusts	4.3	**6.0**	+37%	16.0	**23.7**	+48%
Fund wrap fee and agency commissions on investment trusts	19.9	**22.0**	+11%	69.3	**79.8**	+15%
Underwriting commissions	11.2	**7.9**	-29%	17.6	**36.0**	2.0x
Other commissions	10.8	**13.1**	+21%	29.4	**41.6**	+41%
Net trading income	15.1	**11.6**	-23%	62.7	**59.9**	-4%
Net financial income	5.5	**11.3**	2.0x	1.0	**24.4**	23.8x
Net sales(*)	-0.0	**-0.1**	-	-0.0	**0.0**	-
SG&A	71.4	**76.9**	+8%	267.3	**285.8**	+7%
Trading related expenses	9.3	**10.8**	+15%	32.0	**38.3**	+20%
Personnel expenses	32.8	**35.4**	+8%	123.3	**130.9**	+6%
Real estate expenses	5.6	**5.7**	+1%	23.3	**22.9**	-2%
Office cost	9.0	**9.4**	+5%	32.3	**35.3**	+9%
Depreciation and amortization	6.8	**7.1**	+3%	27.5	**27.5**	-0%
Other	7.6	**8.4**	+12%	28.7	**30.7**	+7%
Operating profit / loss	6.1	**9.6**	+58%	-44.4	**27.4**	-
Ordinary profit / loss	7.8	**12.1**	+56%	-42.1	**31.9**	-
SG&A / Net operating revenue	92%	**89%**	-3 pt	120%	**91%**	-29 pt

(*) other sales minus cost of other sales

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Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term

Consolidated Balance Sheets

(Billions of Yen)	Mar.23	Mar.24
Current assets	**14,744.1**	**19,289.3**
Trading products	4,706.4	5,957.1
Loans secured by securities	6,963.4	9,346.2
Other current assets	3,074.2	3,985.9
Noncurrent assets	**397.2**	**542.7**
Tangible assets	28.3	29.3
Intangible assets	77.6	92.1
Investments and other assets	291.3	421.1
Total assets	**15,141.4**	**19,832.0**

	Mar.23	Mar.24
Current liabilities	**13,605.3**	**17,834.1**
Trading products	3,889.3	5,464.5
Loans payable secured by securities	5,308.8	7,519.1
Short-term loans payable / Commercial papers	2,882.4	3,306.7
Other current liabilities	1,524.8	1,543.8
Noncurrent liabilities / Reserves	**619.4**	**762.2**
Total liabilities	**14,224.8**	**18,596.3**
Total net assets	**916.5**	**1,235.6**
Total liabilities and net assets	**15,141.4**	**19,832.0**

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.23	Mar.24
Basic items	808.5	1,070.6
Supplementary items	41.3	83.5
Deductible assets	296.6	348.8
Net capital	**553.2**	**805.3**
Risk total	**188.7**	**248.1**
Market Risk	65.3	84.1
Counterparty Risk	62.4	93.6
Basic Risk	60.9	70.2
Capital Adequacy Ratio	**293.1%**	**324.5%**

Credit ratings on Long term(*) 【Non-consolidated】

Moody's	S&P	R&I	JCR
A1 [Stable]	A [Stable]	AA [Stable]	AA [Stable]

(*) as of April 30, 2024

Sales Division_1

Summary

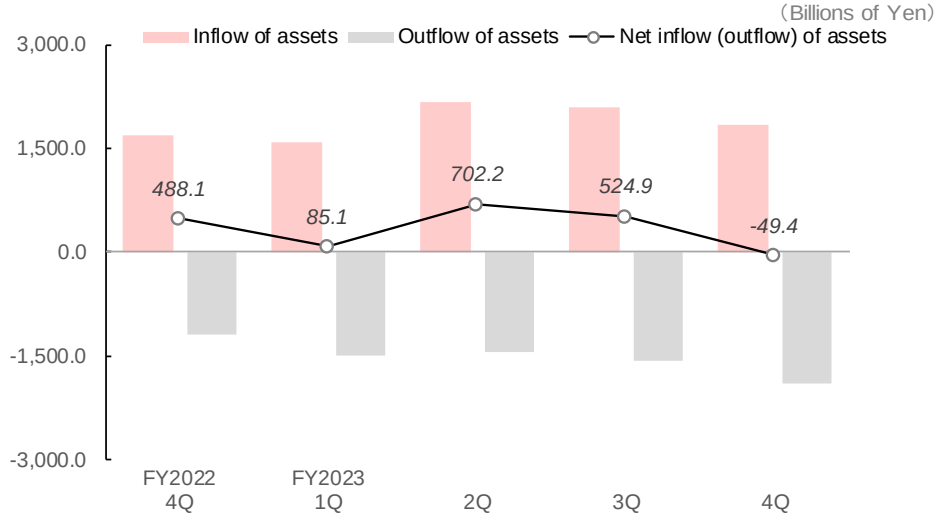
【FY ended Mar.31 2024】

- Net operating revenue ¥ 182.6 B (+30% Y on Y) Operating profit ¥ 0.4 B (-)
  Due to rise in the stock market, trading income of equities increased. Also, the promotion of portfolio consulting has expanded the balance of asset management products, steadily increasing the asset based revenues.

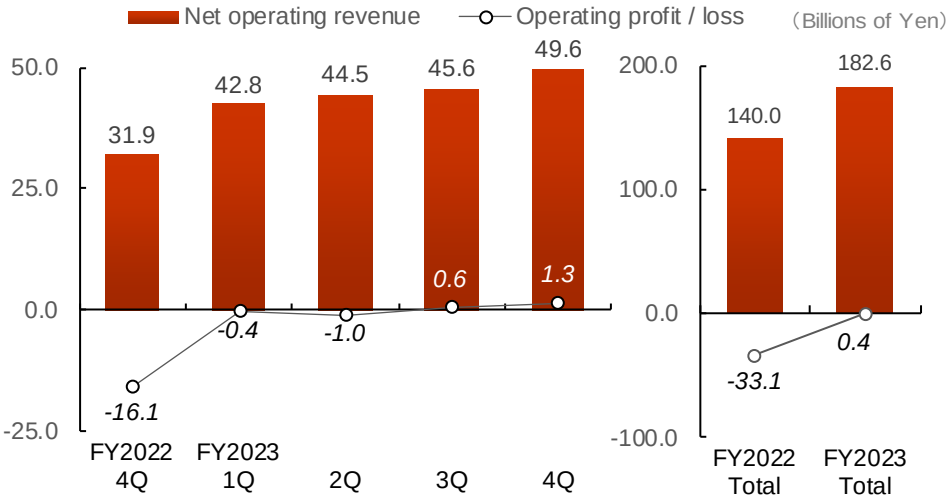
【FY2023 4Q】

- Net operating revenue ¥ 49.6 B (+9% Q on Q) Operating profit ¥ 1.3 B (2.2x)
  With the favorable market conditions and capturing customers' diversifying needs, trading of equities and sales of investment trusts increased. Along with the enlarging balance of asset management products, asset based revenues increased.

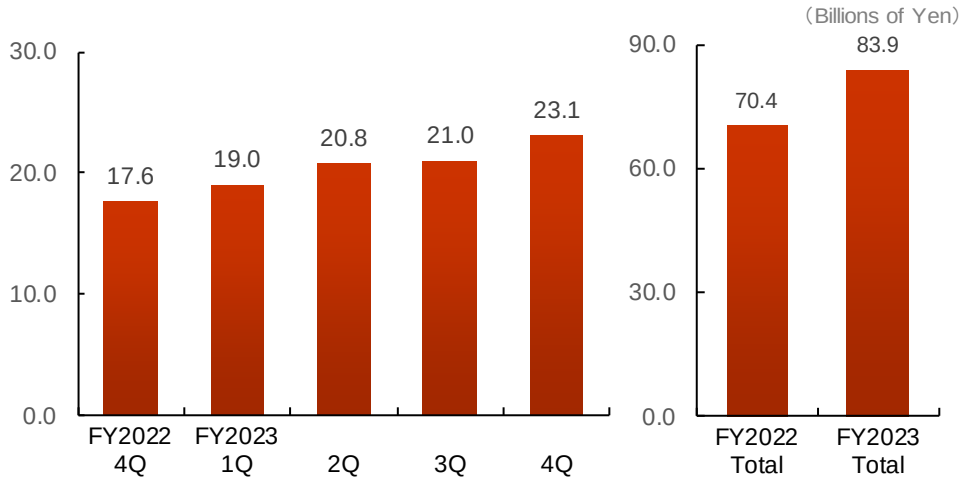
Net Inflow of Assets（Sales Division）



【Management Accounting】
Net operating revenue ・Operating profit trend / loss trend



Asset based revenues(*)（Sales Division）



(*) Asset based revenues: revenue of agency commissions on investment trusts, insurance and fund wrap discretionary investment fee, Margin transaction interest etc.

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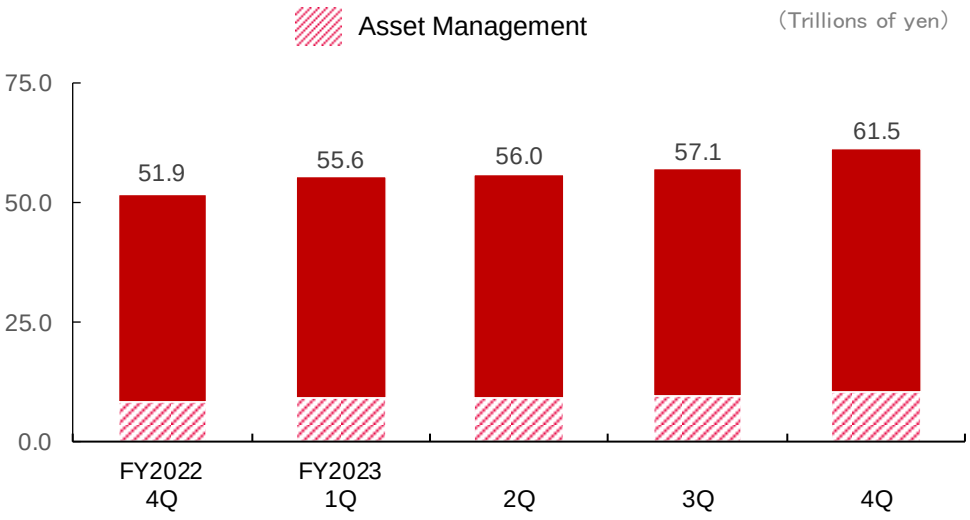
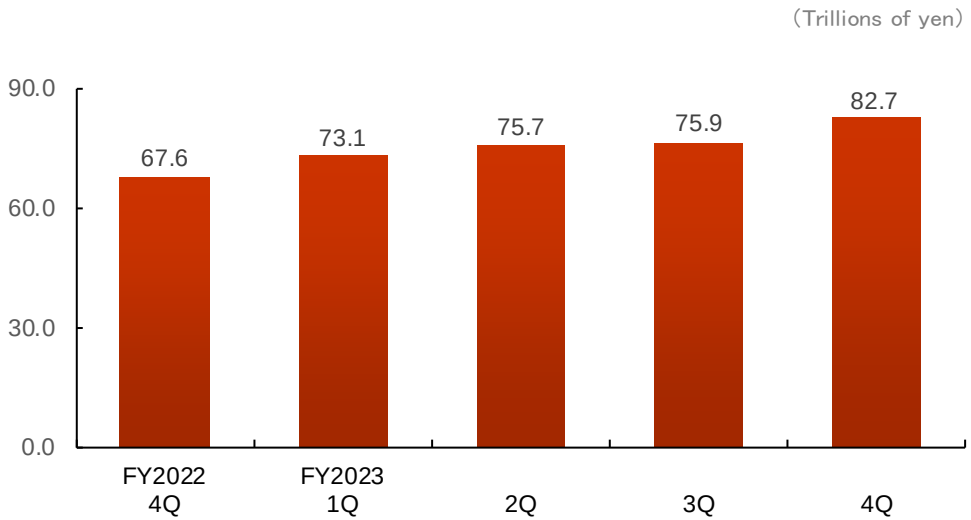
Sales Division_2

Client Assets（Sales Division）



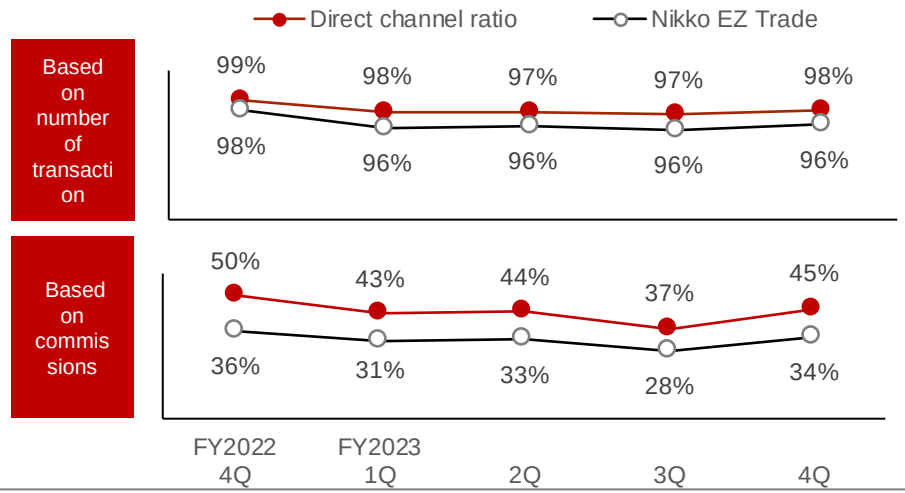
【Reference】Client Assets（Company-wide）



Sales of Products（Sales Division）

(Billions of Yen)	FY2022	FY2023				FY2022	FY2023
	4Q	1Q	2Q	3Q	4Q	Total	Total
Public offering	106.2	50.9	43.0	142.8	47.1	181.4	283.9
Bonds	636.6	501.8	606.2	526.3	524.1	1,940.4	2,158.4
Equity investment trusts	260.7	372.1	376.6	299.2	420.6	1,098.8	1,468.5
Fund wrap(*1)	84.1	128.9	125.5	135.4	110.1	400.4	499.9
Total	1,087.5	1,053.8	1,151.3	1,103.7	1,101.9	3,621.1	4,410.6

Direct channel ratio(*2)



(*1) Total contract amount of fund wrap.
(*2) Percentage of transactions via non-face-to-face channels in equities & CBs (brokerage & subscription) with individual clients

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Global Investment Banking Division_1

Summary

【FY ended Mar.31 2024】

- Net operating revenue ¥ 139.1 B (+70% Y on Y) Operating profit ¥ 21.7 B (-)
  Revenue of both ECM, DCM in domestic and overseas offices grew significantly. Accumulation of revenue from M&A and new projects achieved the high levels of profit.

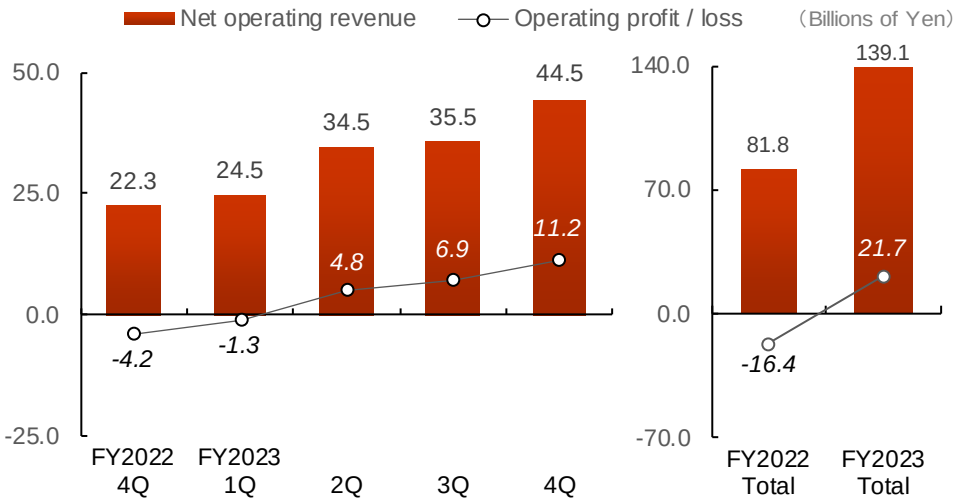
【FY2023 4Q】

- Net operating revenue ¥ 44.5 B (+25% Q on Q) Operating profit ¥ 11.2 B (+62%)
  DCM revenue were favorable in overseas offices. Accumulating high standards of revenue in each product, such as M&A marking its highest revenue in domestic offices, surplus has significantly expanded.

【Consolidated】 Underwriting commissions, M&A fee

(Billions of Yen)	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2022 Total	FY2023 Total
Underwriting commissions	5.2	7.4	9.4	11.2	7.9	17.6	36.0
Equities	*1.9*	*3.6*	*4.5*	*8.0*	*3.3*	*8.2*	*19.6*
Bonds	*3.1*	*3.6*	*4.8*	*3.1*	*4.4*	*8.9*	*16.1*
M&A fee	5.3	2.6	2.9	3.9	6.6	13.6	16.2

【Management Accounting】 Net operating revenue ・Operating profit / loss trend



Sustainable finance

We are proactively supporting corporate (both domestic and overseas) and local government sustainable finance.

- Lead manager of sustainable finance of FY2023 4Q
  - Green bond : TEPCO Renewable Power, Hankyu Hanshin Holdings, Hitachi Construction Machinery
  - Sustainability bond : Sumitomo Mitsui Auto Service, East Japan Railway, Keihan Holdings
  - Sustainability-linked bond : JA MITSUI LEASING, Fuyo General Lease
  - Transition bond : Mazda Motor, Kawasaki Heavy Industries
  - Transition-linked bond : JERA
  - Green CB : INFRONEER Holdings
  - Overseas projects : The Dow Chemical (Green bond), Telefónica (Green hybrid)

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Global Investment Banking Division_2

League Tables

Global Equity & Equity-Related-Japan (*1)

Rank	Book runner	Amount (bill of yen)
1	Nomura	1,293.7
2	SMBC Nikko	896.0
3	Daiwa	597.2
4	Mizuho	555.9
5	Mitsubishi UFJ Morgan Stanley	546.2

All Bonds in Yen (*2) 【non-consolidated】

Rank	Lead Manager	Amount (bill of yen)
1	Mizuho	4,504.4
2	Nomura	4,109.1
3	SMBC Nikko	3,883.4
4	Daiwa	3,772.1
5	Mitsubishi UFJ Morgan Stanley	3,764.2

IPO (*3)

Rank	Underwriting Amount	Amount (bill of yen)
1	Nomura	111.0
2	SMBC Nikko	108.2
3	Mitsubishi UFJ Morgan Stanley	96.0
4	Daiwa	91.5
5	Mizuho	58.0

Rank	Lead Manager	No. Deals
1	SMBC Nikko	23
2	Daiwa	22
3	Mizuho	21
3	SBI	21
5	Nomura	20

Financial Advisory (*4)

Rank	Advisor	Deal size (bill of yen)
1	Morgan Stanley	7,387.0
2	Nomura	6,442.2
3	BofA Securities	4,613.9
4	Goldman Sachs	3,883.5
6	Sumitomo Mitsui Financial Group	3,490.0

Rank	Advisor	No. Deals
1	Deloitte	116
2	Sumitomo Mitsui Financial Group	114
3	Mizuho Financial Group	111
4	Nomura	101
5	PricewaterhouseCoopers	79

Main deals

ECM

- TOEI ANIMATION (global FO)
- Industrial & Infrastructure Fund Investment (global FO)
- ispace (global FO)
- DAIWA HOUSE INDUSTRY (Euro-yen CB)
- YAMAE GROUP HOLDINGS (FO)
- KYOKUYO (FO)

DCM etc

- SoftBank Group
- SoftBank
- ORIX
- Lockheed Martin
- Sony Group
- Central Nippon Expressway
- Nagoya Railroad
- Siemens

M&A

- Tender offer of Lawson by KDDI
- Business integration of TSURUHA HOLDINGS and WELCIA HOLDINGS
- Sell-off of a portion of shares of ORIX Credit by ORIX
- Tender offer of Snow Peak by Bain Capital
- Sell-off of all the shares of WORLD PARTY by CLSA Capital Partners
- Acquisition of all the shares of Primagest by Canon Marketing Japan

Market Share

	FY2022	FY2023			
	4Q	1Q	2Q	3Q	4Q
ECM(*1)	7.9%	17.6%	12.9%	19.6%	18.4%
DCM(*2)	8.7%	15.5%	17.3%	17.3%	18.2%
M&A(*4)	24.9%	13.3%	11.7%	12.8%	14.3%

(*1) Source: prepared by SMBC Nikko based on the information published by LSEG (including oversea entities)
(*2) Source: prepared by SMBC Nikko based on the information published by LSEG (corporate bonds, FILP agency/municipality bonds(proportional shares as lead manager),samurai bonds)
(*3) Source: prepared by SMBC Nikko based on the information published by LSEG
(*4) Source: LSEG, M&A announced deals with any Japanese involvement

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Global Markets Division

Summary

【FY ended Mar.31 2024】

- Net operating revenue ¥ 148.9 B (+39% Y on Y) Operating profit ¥ 52.9 B (+86%)
  Due to recovery of flow by institutional investors who refrained from trading, EST and FIST both increased. In FIST, mainly credit and derivative in trading income were strong in both domestic and overseas offices.

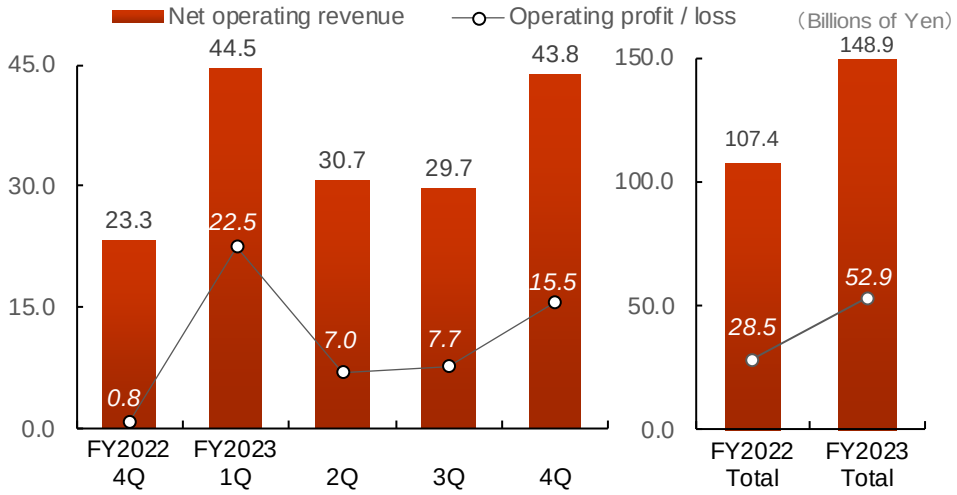
【FY2023 4Q】

- Net operating revenue ¥ 43.8 B (+47% Q on Q) Operating profit ¥ 15.5 B (2.0x)
  In EST, increased flow by institutional investors along with the rising trend of Japanese equities, in FIST, position management capturing the interest rate trends, increased the revenue in trading income and profit.

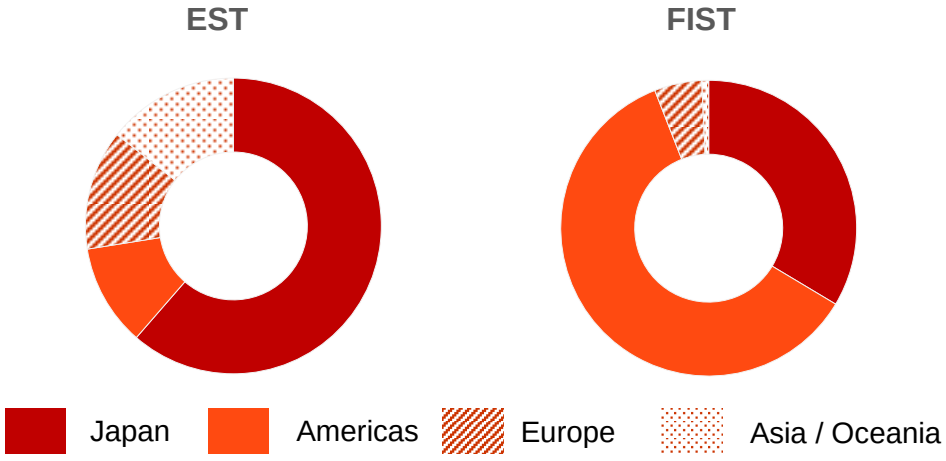
【Consolidated】 Net Trading Income (adjusted Net Financial Income) (*1)

(Billions of Yen)	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2022 Total	FY2023 Total
Equities, etc.(*2)	1.8	5.6	4.7	4.0	8.0	8.4	22.4
dividend,etc	*3.2*	*2.8*	*8.3*	*2.7*	*7.9*	*11.2*	*21.9*
Bonds, others(*3)	14.7	15.6	14.9	13.8	13.1	55.8	57.5
interest	*-2.6*	*-1.7*	*-1.7*	*0.0*	*1.6*	*-9.6*	*-1.8*
Total(*4)	16.5	21.2	19.6	17.9	21.2	64.3	80.0

【Management Accounting】 Net operating revenue ・Operating profit / loss trend



【Management Accounting】 Revenue ratio by region（FY2023 Total）



(*1) Net trading income (adjusted net financial income) is supplemented with the ex dividend, etc.
(*2) including dividend from trading position, etc.
(*3) including interest income from trading position, etc.
(*4) excluding funding costs

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FY2024 Business Plan Basic Policy and Initiatives for Social Value Creation

FY2024 Business Plan Basic Policy

Building a strong management foundation

- Strengthen the corporate governance system and internal control system
  - Improving the effectiveness of 3LoD(*1) by increasing internal management human resources, strengthening product governance and improving resource allocation
  - Fostering a healthy corporate culture by accelerating internal and external communication, including penetrating risk culture
  - Converting to a highly scalable and flexible system architecture and strengthening efforts towards zero administrative tasks
  - Make efforts to reform the cost structure by selecting businesses and fundamentally reviewing processes
- Creating a growing workplace where there is friendly rivalry between Securities Professionals
  - Appropriate personnel system and evaluation management according to contribution
  - Creating an environment that develops highly competitive human resources who can make use of digital tools
  - Create a highly productive work environment by promoting digital transformation

Creating social value

- Make efforts to create social value by demonstrating expertise in capital markets

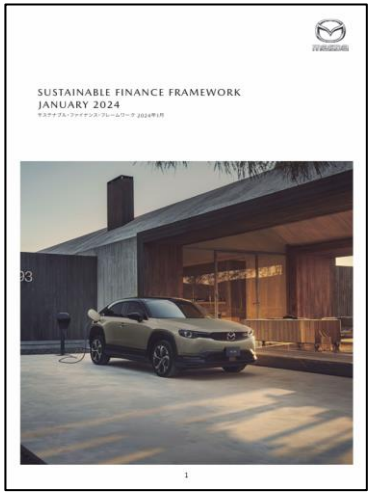
Pursuing economic value by promoting business model transformation

- Steadily execute a transformation to the group's digital-based asset management business model
- Strengthen the domestic coverage system and build a global coverage system that includes overseas offices
- Rebuild the equity business mainly by strengthening our electric platform
- Realize an efficient and effective approach to wealthy clients that leverages group collaborations and workplace business
- Enhance sustainable advisory functions via collaborations inside and outside the group
- Provide solutions through a concerted effort of Primary and Secondary mainly in the US and realize non-constant J-curve growth through collaborations with Jefferies

Initiatives for Social Value Creation

Underwriting of Mazda Motor's transition bond

- Acted as lead manager and structuring agent(*2) in underwriting a transition bond(*3), first time to be issued by a domestic automobile company.
- The funds raised through the framework will be used for the development and manufacture of plug-in hybrid vehicles and battery EVs in order to achieve carbon neutrality by 2050 throughout Mazda Motor's supply chain.
- Through this kind of support, we are contributing to the realization of carbon-neutral society.



Signed a partnership agreement with the National Institute of Technology (Kosen)

- Signed a partnership agreement with the National Institute of Technology (Kosen) (first as a financial institution) on January 26, 2024
- Hosted "Kosen intercollege challenge" with the aim of building an ecosystem designed to create world-class innovators.

(Companies that has proposed a theme)
PFU Limited, AEON, ANA HOLDINGS, Nippon Yusen

SMBC Nikko Securities 5th Theme
"Transform the Japanese economy with your ideas"

- A total of 118 students from 23 Kosen participated in the Kosen intercollege challenge

(*1) Three Lines of Defense
(*2) Issued in March 2024, 5 year bond, raised 15billion yen
(*3) Who provides support for bond (corporate bond) issuance by providing advice on developing sustainable finance frameworks and obtaining external evaluations

SMBC日興証券

Reference Data

Share the Future

SMBC NIKKO

Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2022	FY2023				FY2022	FY2023
	4Q	1Q	2Q	3Q	4Q	Total	Total
Operating revenue	81,175	93,475	102,645	104,005	118,987	279,492	419,113
Commissions received	42,476	49,297	58,833	56,872	63,816	159,130	228,821
Commissions to consignees	7,013	11,237	11,898	10,964	15,051	28,164	49,152
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	5,255	7,421	9,470	11,226	7,975	17,633	36,092
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,588	6,790	7,366	6,097	6,746	17,554	27,001
Other fees received	26,619	23,848	30,098	28,584	34,043	95,777	116,574
Net trading income	15,917	20,161	13,050	15,156	11,625	62,728	59,993
Equities	-1,457	2,742	-3,664	1,327	113	-2,735	518
Bonds / Others	17,374	17,418	16,714	13,829	11,511	65,463	59,474
Financial revenue	21,159	22,477	29,429	30,602	42,020	50,997	124,530
Other sales	1,622	1,538	1,332	1,373	1,524	6,635	5,768
Financial expenses	20,727	21,118	23,177	25,040	30,714	49,970	100,050
Cost of other sales	1,794	1,405	1,216	1,425	1,634	6,643	5,682
Net operating revenue	58,653	70,950	78,252	77,539	86,638	222,878	313,380
SG&A	75,395	66,708	70,769	71,430	76,982	267,364	285,890
Operating profit / loss	-16,741	4,241	7,482	6,109	9,656	-44,485	27,489
Ordinary profit / loss	-15,336	4,168	7,779	7,806	12,186	-42,170	31,941
Extraordinary income / loss	-11,327	-8,757	-379	176	-249	-15,625	-9,209
Profit before income taxes	-26,663	-4,589	7,399	7,983	11,937	-57,796	22,731
Income taxes	-11,234	1,316	86	2,772	2,315	-17,963	6,490
Profit / loss	-15,429	-5,906	7,313	5,210	9,622	-39,832	16,240
Profit attributable to owners of parent	-15,427	-5,907	7,310	5,209	9,625	-39,838	16,238

Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2022	FY2023				FY2022	FY2023
	4Q	1Q	2Q	3Q	4Q	Total	Total
Operating revenue	76,416	90,000	99,096	100,392	113,826	262,888	403,315
Commissions received	39,884	47,594	56,881	54,900	60,561	150,363	219,938
Commissions to consignees	6,518	10,638	11,267	10,470	14,097	26,529	46,473
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	5,242	7,417	9,441	11,213	7,903	17,547	35,976
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	3,588	6,668	7,272	5,594	6,242	17,117	25,777
Other fees received	24,535	22,869	28,899	27,622	32,318	89,170	111,711
Net trading income	15,918	20,161	13,053	15,159	11,626	62,737	59,999
Equities	-1,457	2,742	-3,664	1,327	113	-2,735	518
Bonds / Others	17,375	17,418	16,718	13,831	11,512	65,472	59,481
Financial revenue	20,613	22,244	29,161	30,332	41,637	49,787	123,376
Financial expenses	20,518	21,114	23,161	25,031	30,699	49,447	100,007
Net operating revenue	55,897	68,885	75,934	75,361	83,126	213,440	303,307
SG&A	71,580	65,157	69,289	70,011	74,218	255,535	278,677
Operating profit / loss	-15,682	3,728	6,644	5,349	8,908	-42,094	24,630
Ordinary profit / loss	-14,238	12,456	6,632	6,082	10,986	-38,342	36,158
Extraordinary income / loss	-5,732	-968	-379	176	-1,935	-11,404	-3,106
Profit before income taxes	-19,971	11,488	6,252	6,259	9,051	-49,746	33,051
Income taxes	-9,717	1,940	-319	2,481	2,116	-17,432	6,219
Profit / loss	-10,253	9,547	6,572	3,777	6,934	-32,314	26,832

Segment performance trends / Profit of Overseas Offices

Segment performance trends (Net operating revenue)

（Billions of Yen）	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2022 Total	FY2023 Total
Sales Division	31.9	42.8	44.5	45.6	49.6	140.0	182.6
GIB Division(*1)	22.3	24.5	34.5	35.5	44.5	81.8	139.1
GM Division(*2)	23.3	44.5	30.7	29.7	43.8	107.4	148.9

Segment performance trends (Operating profit)

（Billions of Yen）	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2022 Total	FY2023 Total
Sales Division	-16.1	-0.4	-1.0	0.6	1.3	-33.1	0.4
GIB Division	-4.2	-1.3	4.8	6.9	11.2	-16.4	21.7
GM Division	0.8	22.5	7.0	7.7	15.5	28.5	52.9

Profit of Overseas Offices (Operating profit)

（Billions of Yen）	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2022 Total	FY2023 Total
Americas	2.8	16.4	4.5	11.7	19.4	41.5	52.2
Europe	-2.6	-4.0	-0.3	1.8	-0.4	-8.4	-3.0
Asia / Oceania	-1.0	-1.0	-0.7	-0.2	-0.1	-5.4	-2.2
Total	-0.7	11.3	3.4	13.2	18.8	27.6	46.9

(*1) GIB Division：Global Investment Banking Division
(*2) GM Division：Global Markets Division

Operational Indicators -1

Client Assets(*1)【Non-consolidated】

(Trillions of yen)	FY2021	FY2022				FY2023			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Equity	35.0	33.0	32.4	33.5	35.6	39.5	41.8	41.1	46.5
Bond	20.5	20.2	20.0	19.7	20.0	20.1	20.3	20.8	21.1
Investment trust	11.7	11.1	11.1	11.0	11.3	12.6	12.9	13.3	14.4
Others	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.7
Client assets	68.0	65.0	64.3	64.9	67.6	73.0	75.7	75.9	82.7

Equity brokerage amount・Equity brokerage commissions・TSE Share (*2)【Non-consolidated】

(Billions of yen)	FY2021	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity brokerage amount(*3)	9,353.0	6,956.1	6,591.2	8,491.7	9,513.1	12,716.4	13,098.4	13,744.2	16,824.8
Equity brokerage commissions(*4)	9.1	6.6	6.1	7.1	6.7	10.8	11.5	10.4	14.6
Equity commissions rate	8.9bp	8.8bp	8.3bp	7.6bp	6.4bp	7.9bp	7.5bp	6.8bp	7.4bp
TSE share (%)	1.97%	1.52%	1.52%	1.75%	2.13%	2.32%	2.36%	2.35%	2.36%

(*1) Have adjusted valuation method for unlisted stocks and calculation scope retrospectively from the first quarter of FY2022.
(*2) "Equity brokerage amount" and "Equity commissions rate" in the table represent the total of cash and margin transactions.
(*3) Total of all stock exchanges
(*4) on a consolidated basis

Operational Indicators -2

Sales of Products【Non-consolidated】

(Billions of yen)	FY2021	FY2022				FY2023			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Investment trusts	444.8	393.1	306.5	319.6	364.1	566.0	591.2	412.4	472.2
Equity investment trusts	*352.7*	*283.2*	*228.4*	*236.9*	*255.6*	*463.8*	*502.4*	*327.0*	*380.7*
Foreign registered investment trusts	*87.0*	*107.6*	*78.0*	*80.8*	*108.4*	*92.0*	*88.7*	*81.3*	*91.4*
Fund wrap (*1)	62.8	80.5	131.0	104.9	84.1	128.9	125.5	135.4	110.1
Foreign bonds (*2)	545.9	398.3	260.2	513.4	335.3	449.7	415.5	535.3	419.6
Foreign currency bonds	*264.6*	*157.0*	*128.7*	*188.3*	*246.1*	*303.0*	*315.5*	*362.7*	*202.4*
Domestic bonds	598.5	219.9	245.6	465.7	911.6	986.0	1,323.1	669.0	784.0
Retail target JGBs	*104.2*	*120.3*	*105.6*	*65.5*	*121.8*	*68.1*	*155.9*	*49.1*	*85.8*
Public offering	97.1	16.9	21.0	77.4	138.6	85.1	83.0	158.8	66.7
Annuity / insurance	17.3	19.7	10.0	11.7	8.0	25.1	31.6	39.0	25.0
Total	1,766.4	1,128.4	974.3	1,492.7	1,841.8	2,240.7	2,569.8	1,950.0	1,877.7

(*1) Total contract amount of fund wrap.
(*2) Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.

Operational Indicators -3

Number of Accounts【Non-consolidated】

（Thousands of accounts）	FY2021	FY2022				FY2023			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total accounts	3,761	3,778	3,796	3,820	3,846	3,876	3,934	3,966	3,970
Cash management accounts	3,228	3,244	3,262	3,281	3,307	3,335	3,391	3,409	3,454
Newly opened accounts	50	37	42	47	47	49	80	54	57

Number of Branches【Non-consolidated】

	FY2021	FY2022				FY2023			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Number of branches	110	110	110	110	110	110	110	109	107

Number of Employees

	FY2021	FY2022				FY2023			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Number of employees	11,105	11,339	11,176	11,027	10,871	11,193	11,035	10,918	10,762
Number of employees in overseas offices(*)	1,119	1,135	1,195	1,209	1,238	1,266	1,300	1,323	1,319

(*) Number of employees in overseas offices has been adjusted retrospectively according to the change in scope of aggregation of Management Accounting.

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