

Financial Results

Second Quarter of FY2024 (JGAAP)

SMBC Nikko Securities Inc.

October 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 ^(*1)	SMBC Bank EU
SNIF ^{*subsidiary}	SMBC Nikko Investment Fund Management Company S.A.
HK ^{*subsidiary}	SMBC Nikko Securities (Hong Kong) Limited
SGP ^{*subsidiary}	SMBC Nikko Securities (Singapore) Pte. Ltd.
SHA ^{*subsidiary (*2)}	SMBC Nikko Investment Consulting (Shanghai) Limited
Overseas Offices	
Americas	SI, CMNY
Europe	CMLN, SMBC EU, 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 October 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 (October 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. In addition, we manage the securities business within the SMBC Group on a global basis. Therefore, we mainly show and explain the management figures according to our management scope in this document, unless otherwise stated.

1 (*1) Income and expenses regarding commercial banking business of SMBC EU are excluded from Management Accounting.
(*2) Liquidated on July 29, 2024.

Executive Summary

【FY2024 1H】

- Net operating revenue ¥ 272.0 B (+25% Y on Y), SG&A ¥ 215.5 B (+12%), Operating profit ¥ 56.5 B (2.2x)
- Operating Profit / Loss by Segment : Sales Division ¥ 15.3 B (4.9x), GIB Division^{(*)1} ¥ 13.2 B (3.7x), GM Division^{(*)2} ¥ 27.3 B (+4%)
 - Sales Division : Continued portfolio consulting led to an increase in equity investment trusts assets and contract amount of fund wrap, which are the basis for asset based revenue.
 - GIB Division : DCM significantly grew both domestically and internationally, capturing robust issuance demand, while large equity underwriting deals also contributed to revenue growth.
 - GM Division : FICC ^{(*)3} built revenue both domestically and internationally, primarily through derivatives and credit, while client flow in Equity also increased.

【FY2024 2Q】

- Net operating revenue ¥ 138.8 B (+4% Q on Q), SG&A ¥ 106.9 B (-2%), Operating profit ¥ 31.9 B (+30%)
- Operating Profit / Loss by Segment : Sales Division ¥ 7.3 B (-9%), GIB Division^{(*)1} ¥ 7.8 B (+44%), GM Division^{(*)2} ¥ 15.0 B (+21%)
 - Sales Division : Large primary deals contributed to an increase in flow revenue, while asset based revenue remained robust.
 - GIB Division : While overseas DCM, which performed well in the previous quarter, declined, ECM related to Japanese equities and M&A accumulated revenue, resulting in overall growth.
 - GM Division : Active client flow and operations that capitalize on market conditions contributed to steady revenue performance.

	Quarterly			Full year				Quarterly			Full year		
	1Q	2Q	Q on Q	FY2023 1H	FY2024 1H	Y on Y		1Q	2Q	Q on Q	FY2023 1H	FY2024 1H	Y on Y
(Billions of Yen)							(Billions of Yen)						
Net operating revenue	133.1	138.8	+4%	218.4	272.0	+25%	<Segment *>						
SG&A	108.6	106.9	-2%	193.2	215.5	+12%	Sales Division	8.0	7.3	-9%	3.1	15.3	4.9x
Operating profit / loss	24.5	31.9	+30%	25.2	56.5	2.2x	GIB Division	5.4	7.8	+44%	3.5	13.2	3.7x
Ordinary profit / loss	27.4	30.7	+12%	26.7	58.2	2.2x	GM Division	12.3	15.0	+21%	26.2	27.3	+4%
profit / loss	20.1	34.5	+72%	18.7	54.6	2.9x	<Region *>						
							SMBC Nikko	12.9	18.7	+44%	10.3	31.7	3.1x
							Overseas Offices	11.5	13.2	+14%	14.8	24.8	+67%

*Operating profit / loss

Sales Division_1

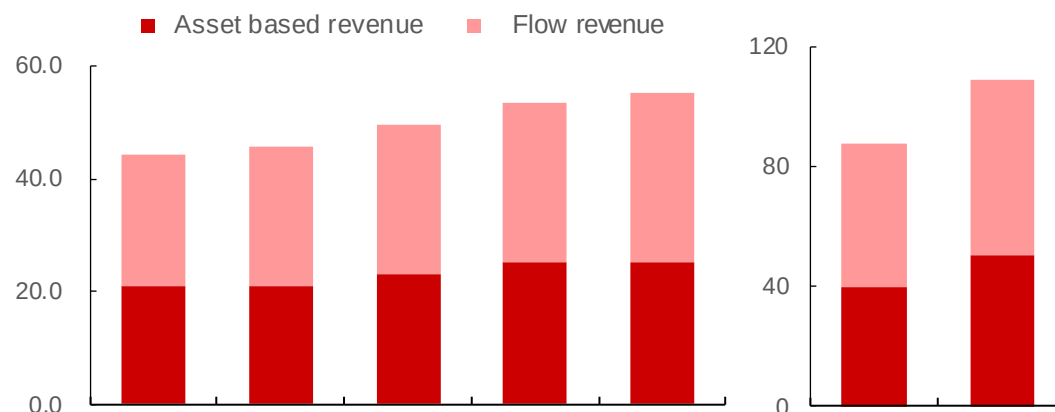
Financial Results

(Billions of Yen)

	FY2024		Q on Q	FY2023 1H	FY2024 1H	Y on Y
	1Q	2Q				
Net operating revenue	53.5	55.1	+3%	87.3	108.6	+24%
Operating profit / loss	8.0	7.3	-9%	3.1	15.3	4.9x

Revenue Composition

(Billions of Yen)



	FY2023			FY2024		FY2023 1H	FY2024 1H
	2Q	3Q	4Q	1Q	2Q	1H	1H
Net operating revenue	44.5	45.6	49.6	53.5	55.1	87.3	108.6
Asset based revenue ^(*)	20.8	21.0	23.1	25.0	25.1	39.8	50.2
Flow revenue ^(*)	23.6	24.6	26.5	28.4	30.0	47.5	58.4

Summary

【FY2024 1H】

Through ongoing portfolio consulting, our proposals based on clients' intentions for medium-to-long-term diversified investment led to a steady increase in both equity investment trusts assets and contract amount of fund wrap, resulting in growth in asset based revenue.

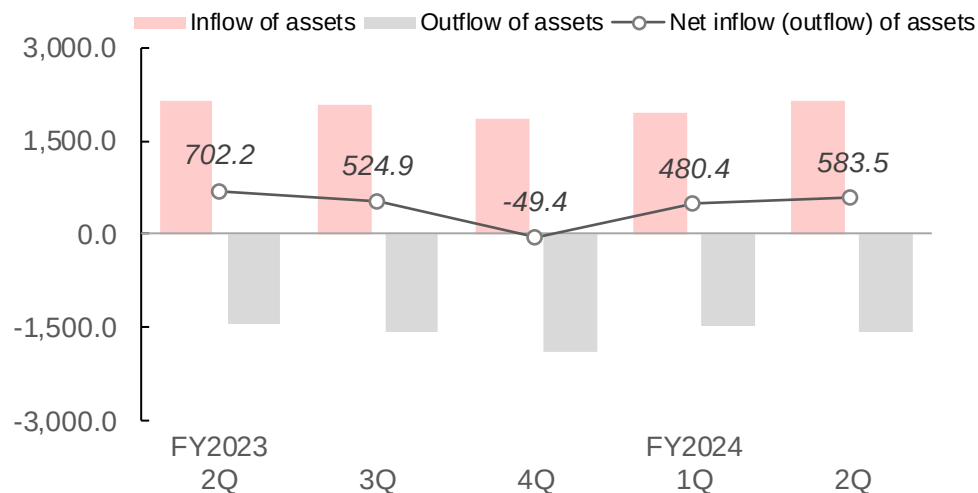
【FY2024 2Q】

Amid rising market volatility from the rapid appreciation of the yen and concerns over a U.S. economic slowdown, initiatives such as the introduction of "Nikko PRM Prime," which supports optimal portfolio and risk management, enhanced our portfolio consulting and drove steady growth in asset based revenue. Additionally, large primary deals contributed to an increase in flow revenue.

Sales Division_2

Net Inflow of Assets

(Billions of Yen)



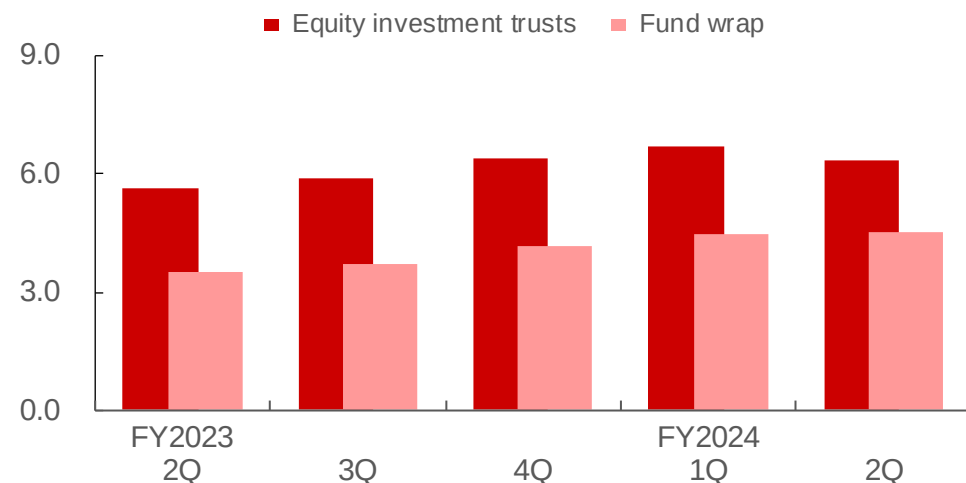
Sales of Products (*2)

(Billions of Yen)

	FY2023			FY2024		FY2023	FY2024
	2Q	3Q	4Q	1Q	2Q	1H	1H
Public offering	43.0	142.8	47.1	43.7	265.2	94.0	308.9
Bonds	606.2	526.3	524.1	606.2	629.7	1,108.0	1,235.9
Investment trusts	376.6	299.2	420.6	504.8	474.5	748.7	979.3
Fund wrap (*3)	125.5	135.4	110.1	148.2	124.4	254.4	272.6
Total	1,151.3	1,103.7	1,101.9	1,302.8	1,493.9	2,205.0	2,796.7

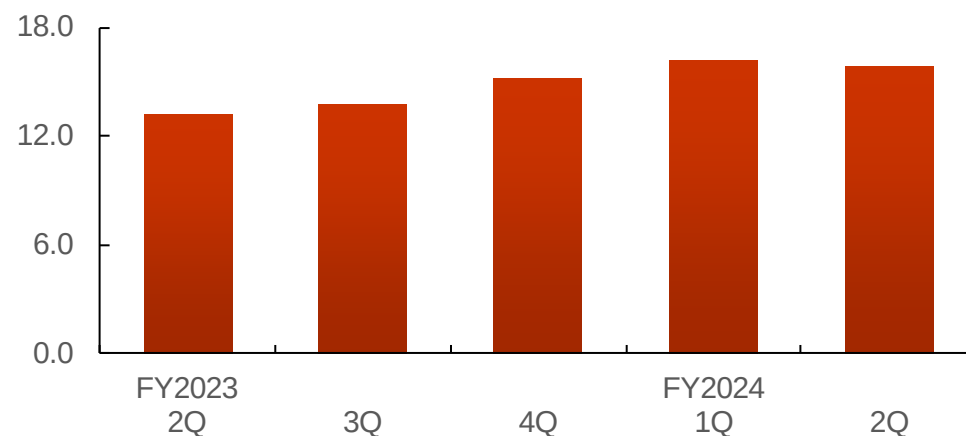
Equity Investment Trusts Assets and Contract Amount of Fund Wrap(*1)

(Trillions of yen)



【Reference】 SMBC Group Asset Management Balances

(Trillions of yen)



Global Investment Banking Division_1

Financial Results

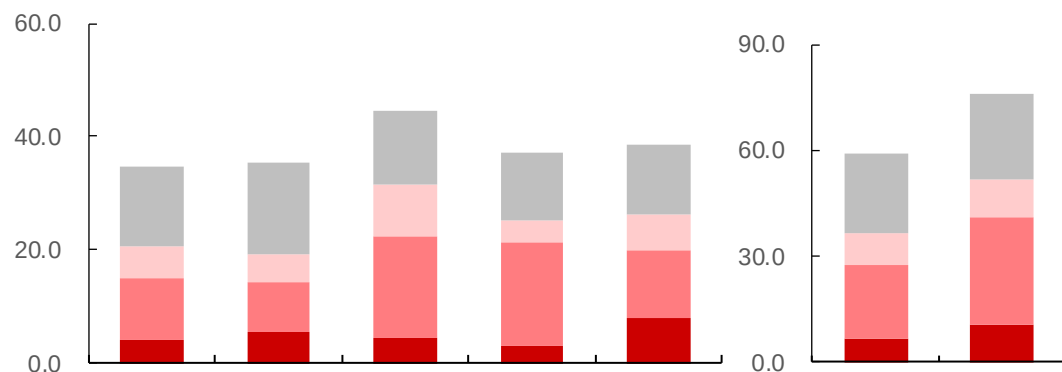
(Billions of Yen)

	FY2024		Q on Q	FY2023 1H	FY2024 1H	Y on Y
	1Q	2Q				
Net operating revenue	37.2	38.5	+4%	59.1	75.7	28%
Operating profit / loss	5.4	7.8	+44%	3.5	13.2	3.7x

Revenue Composition

(Billions of Yen)

■ ECM ■ DCM ■ M&A ■ Solution etc.



	FY2023			FY2024	
	2Q	3Q	4Q	1Q	2Q
Net operating revenue	34.5	35.5	44.5	37.2	38.5
ECM	4.0	5.5	4.2	3.0	7.8
DCM	10.8	8.7	18.0	18.1	12.0
M&A	5.6	4.9	9.2	4.0	6.4
Solution etc. ^(*)	14.0	16.2	13.0	11.9	12.2

Summary

【FY2024 1H】

As the market size expanded both domestically and internationally, consistent involvement in transactions led to significant revenue growth in ECM and DCM. M&A and securitization generated stable revenues. Both domestic and overseas operations achieved substantial increases in revenue and profit.

【FY2024 2Q】

Amid the accelerating trend of reducing cross-shareholdings, involvement in many transactions, particularly large offerings, led to a significant increase in ECM revenue related to Japanese equities. While overseas DCM, which performed well in the previous quarter, declined, domestic M&A and securitization accumulated revenue and profit, resulting in overall growth.

Global Investment Banking Division_2

League Tables

Global Equity & Equity-Related-Japan ^{(*)1}			All Bonds in Yen ^{(*)2} 【non-consolidated】		
Rank	Book runner	Amount (bill of yen)	Rank	Lead Manager	Amount (bill of yen)
1	Nomura	755.9	1	Mizuho	2,987.9
2	SMBC Nikko	567.6	2	SMBC Nikko	2,682.1
3	Mitsubishi UFJ Morgan Stanley	416.6	3	Daiwa	2,624.0
4	Mizuho	351.7	4	Nomura	2,408.5
5	Goldman Sachs	311.6	5	Mitsubishi UFJ Morgan Stanley	1,603.3

IPO (*3)					
Rank	Underwriting Amount	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	Daiwa	46.1	1	SMBC Nikko	12
2	Mitsubishi UFJ Morgan Stanley	45.7	2	Daiwa	6
3	SMBC Nikko	20.0	3	Mizuho	5
4	Mizuho	14.1	4	Mitsubishi UFJ Morgan Stanley	4
5	SBI	7.0	4	SBI	4

Financial Advisory (*4)					
Rank	Advisor	Amount (bill of yen)	Rank	Advisor	No. Deals
1	Nomura	2,789.8	1	Mizuho Financial Group	69
2	Morgan Stanley	2,311.9	2	Nomura	54
3	J.P. Morgan	2,254.4	2	Plutus	54
4	Sumitomo Mitsui Financial Group	1,535.0	4	Sumitomo Mitsui Financial Group	53
5	Plutus	1,347.8	5	Daiwa	44

Major deals

ECM	
• Honda Motor (FO)	• KOKUSAI ELECTRIC (Global FO)
• ASICS (Global FO)	• AISIN (FO)
• SBI Holdings (Euroyen CB)	• Invincible Investment (Global FO)
DCM etc	
• KDDI	• FUJIFILM (social bond)
• Sumitomo Mitsui Financial Group (subordinated bond)	• SUMITOMO CHEMICAL (hybrid bond)
• West Nippon Expressway	• Central Nippon Expressway
• Rakuten Mobile (securitization)	• Mercedes-Benz Finance (Yankee bond)
M&A	
• Acquisition of Panasonic's large projector business by ORIX	
• Acquisition of Fiery, a U.S.-based company, by Seiko Epson	
• Merger of Advance Logistics Investment by Mitsui Fudosan Logistics Park	
• Take-private of T-Gaia by Bain Capital following the sale of shares by Sumitomo Corporation	
• Sale of Francfranc shares by Japan Growth Investments Alliance to Ain Holdings	

US Bonds League Tables ^{(*)5}

	Rank	Amount	Share
US IG Corporate Bonds	10	\$ 17.1 billion	3.5%
US IG Financial Bonds	18	\$ 2.8 billion	1.5%

(*)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: announced Japan related M&A deals by LSEG

(*)5 Source: prepared by SMBC Nikko based on the information published by Bloomberg (bonds issued in the U.S. markets by investment grade companies. Excluding self-led deals for financial bonds)

Global Markets Division

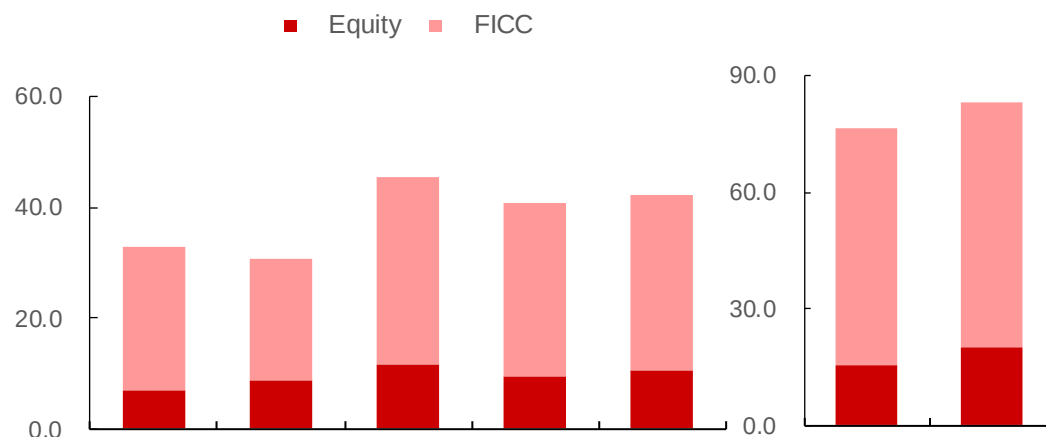
Financial Results

(Billions of Yen)

	FY2024		Q on Q	FY2023 1H	FY2024 1H	Y on Y
	1Q	2Q				
Net operating revenue	41.8	41.6	-0%	75.7	83.5	+10%
Operating profit / loss	12.3	15.0	+21%	26.2	27.3	+4%

Revenue Composition

(Billions of Yen)



	FY2023			FY2024	
	2Q	3Q	4Q	1Q	2Q
Net operating revenue	30.9	30.0	44.1	41.8	41.6
Equity	7.1	8.9	11.6	9.5	10.6
FICC ^(*)	25.7	21.7	33.6	31.3	31.4

FY2023	FY2024
1H	1H
75.7	83.5
15.2	20.2
61.1	62.8

Summary

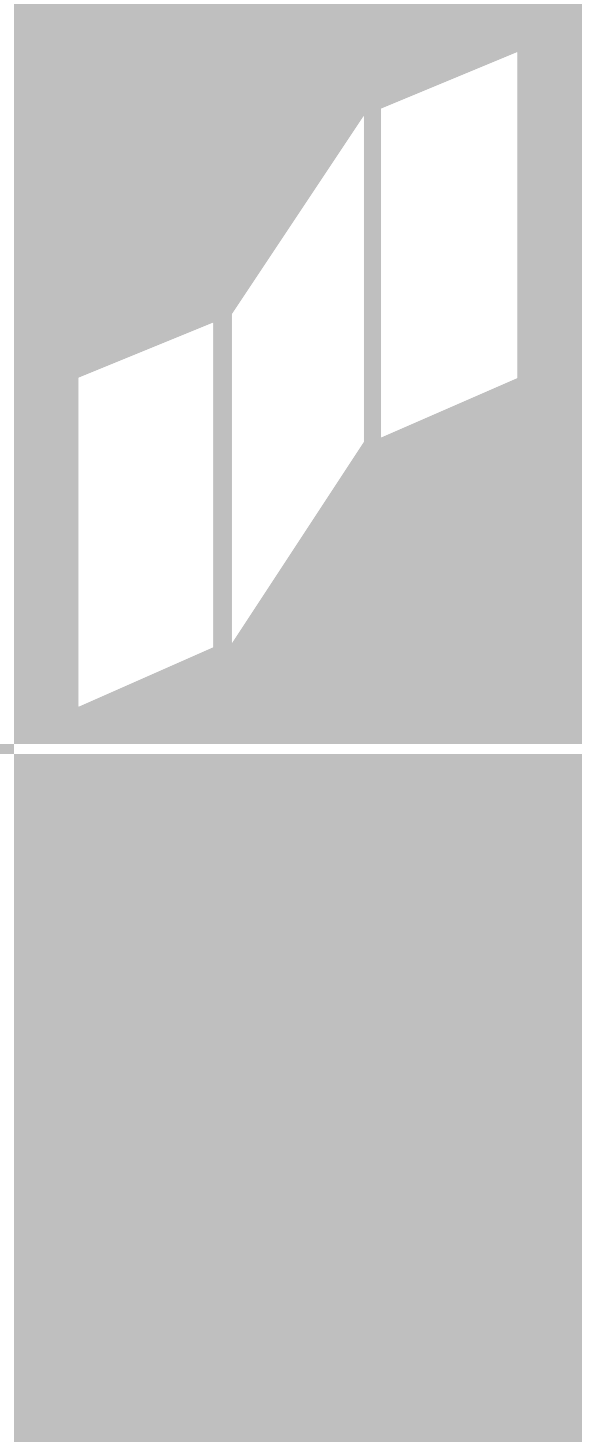
【FY2024 1H】

Equity experienced a notable increase in client flow amid a vibrant Japanese equity market. Effective position management during market fluctuations led to significant revenue growth. FICC built revenue both domestically and internationally, primarily through derivatives and credit, resulting in increased revenue.

【FY2024 2Q】

Active client flow driven by fluctuations in stock prices and interest rates, along with operations that capitalize on market conditions, resulted in steady performance for both Equity and FICC.

Reference Data



Management Accounting Results (Quarterly Trend)

Management Accounting

(Billions of Yen)	FY2023			FY2024		FY2023	FY2024
	2Q	3Q	4Q	1Q	2Q	1H	1H
Net operating revenue	110.4	115.7	139.4	133.1	138.8	218.4	272.0
SG&A	100.3	97.0	111.7	108.6	106.9	193.2	215.5
Operating profit / loss	10.1	18.6	27.7	24.5	31.9	25.2	56.5
Ordinary profit / loss	11.9	21.1	32.3	27.4	30.7	26.7	58.2
Profit / loss	10.3	14.6	24.2	20.1	34.5	18.7	54.6

Operating Profit / Loss by Segment

(Billions of Yen)	FY2023			FY2024		FY2023	FY2024
	2Q	3Q	4Q	1Q	2Q	1H	1H
Sales Division	1.2	3.1	3.9	8.0	7.3	3.1	15.3
GIB Division	5.0	6.9	11.3	5.4	7.8	3.5	13.2
GM Division	5.2	5.7	13.5	12.3	15.0	26.2	27.3

Operating Profit / Loss by Region

(Billions of Yen)	FY2023			FY2024		FY2023	FY2024
	2Q	3Q	4Q	1Q	2Q	1H	1H
SMBC Nikko	6.6	5.3	8.9	12.9	18.7	10.3	31.7
Overseas Offices	3.4	13.2	18.8	11.5	13.2	14.8	24.8
<i>Americas</i>	4.5	11.7	19.4	10.6	12.5	21.0	23.1
<i>Europe</i>	-0.3	1.8	-0.4	1.2	0.3	-4.3	1.6
<i>Asia / Oceania</i>	-0.7	-0.2	-0.1	-0.3	0.3	-1.8	0.0

Consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2023			FY2024		FY2023	FY2024
	2Q	3Q	4Q	1Q	2Q	1H	1H
Operating revenue	102,645	104,005	118,987	124,869	133,697	196,120	258,567
Commission received	58,833	56,872	63,816	64,534	73,787	108,131	138,321
Brokerage commissions	11,898	10,964	15,051	13,363	13,908	23,136	27,271
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	9,470	11,226	7,975	11,108	15,831	16,891	26,940
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,366	6,097	6,746	8,591	8,199	14,156	16,791
Other fees received	30,098	28,584	34,043	31,469	35,847	53,946	67,317
Net trading income	13,050	15,156	11,625	19,550	15,138	33,211	34,688
Equities	-3,664	1,327	113	4,496	-850	-922	3,645
Bonds / Others	16,714	13,829	11,511	15,054	15,989	34,133	31,043
Financial revenue	29,429	30,602	42,020	40,785	44,771	51,907	85,557
Other sales	1,332	1,373	1,524	-	-	2,870	-
Financial expenses	23,177	25,040	30,714	34,156	33,805	44,295	67,961
Cost of other sales	1,216	1,425	1,634	-	-	2,622	-
Net operating revenue	78,252	77,539	86,638	90,713	99,891	149,202	190,605
SG&A	70,769	71,430	76,982	77,174	80,262	137,478	157,436
Operating profit / loss	7,482	6,109	9,656	13,539	19,629	11,724	33,168
Ordinary profit / loss	7,779	7,806	12,186	15,691	22,626	11,947	38,317
Extraordinary income / loss	-379	176	-249	-354	16,163	-9,137	15,809
Profit before income taxes	7,399	7,983	11,937	15,337	38,790	2,810	54,127
Income taxes	86	2,772	2,315	3,709	9,931	1,402	13,641
Profit / loss	7,313	5,210	9,622	11,627	28,858	1,407	40,485
Profit attributable to owners of parent	7,310	5,209	9,625	11,627	28,858	1,402	40,485

Non-consolidated Business Results (Quarterly Trend)

(Millions of yen)	FY2023			FY2024		FY2023	FY2024
	2Q	3Q	4Q	1Q	2Q	1H	1H
Operating revenue	99,096	100,392	113,826	122,092	131,125	189,096	253,218
Commission received	56,881	54,900	60,561	62,079	71,485	104,475	133,564
Brokerage commissions	11,267	10,470	14,097	12,561	13,208	21,905	25,770
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	9,441	11,213	7,903	11,085	15,775	16,859	26,861
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,272	5,594	6,242	8,564	7,690	13,941	16,255
Other fees received	28,899	27,622	32,318	29,866	34,810	51,769	64,676
Net trading income	13,053	15,159	11,626	19,569	15,136	33,214	34,706
Equities	-3,664	1,327	113	4,496	-850	-922	3,645
Bonds / Others	16,718	13,831	11,512	15,073	15,987	34,136	31,061
Financial revenue	29,161	30,332	41,637	40,444	44,503	51,406	84,947
Financial expenses	23,161	25,031	30,699	34,139	33,791	44,276	67,930
Net operating revenue	75,934	75,361	83,126	87,953	97,334	144,820	185,288
SG&A	69,289	70,011	74,218	74,955	78,630	134,447	153,586
Operating profit / loss	6,644	5,349	8,908	12,997	18,704	10,373	31,702
Ordinary profit / loss	6,632	6,082	10,986	13,697	19,923	19,089	33,621
Extraordinary income / loss	-379	176	-1,935	-354	16,164	-1,347	15,810
Profit before income taxes	6,252	6,259	9,051	13,343	36,087	17,741	49,431
Income taxes	-319	2,481	2,116	3,442	9,754	1,620	13,197
Profit / loss	6,572	3,777	6,934	9,901	26,332	16,120	36,233

Consolidated Commission received / SG&A

Commission received [Consolidated]

(Millions of yen)	FY2023			FY2024		FY2023	FY2024
	2Q	3Q	4Q	1Q	2Q	1H	1H
Commission received	58,833	56,872	63,816	64,534	73,787	108,131	138,321
Brokerage commissions	11,898	10,964	15,051	13,363	13,908	23,136	27,271
Equities	11,530	10,488	14,664	12,907	13,303	22,348	26,210
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	9,470	11,226	7,975	11,108	15,831	16,891	26,940
Equities	4,599	8,028	3,328	4,161	11,692	8,250	15,853
Bonds	4,818	3,178	4,448	6,885	4,029	8,480	10,915
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,366	6,097	6,746	8,591	8,199	14,156	16,791
Investment trusts	6,813	4,381	6,006	8,385	7,439	13,390	15,824
Other fees received	30,098	28,584	34,043	31,469	35,847	53,946	67,317
Fund wrap fee	10,144	10,401	11,709	13,043	13,024	19,347	26,067
Agency commissions on investment trusts	9,598	9,542	10,341	10,996	10,781	18,479	21,777
M&A fee	2,942	3,963	6,662	2,591	5,153	5,577	7,744

SG&A [Consolidated]

(Millions of yen)	FY2023			FY2024		FY2023	FY2024
	2Q	3Q	4Q	1Q	2Q	1H	1H
SG&A	70,769	71,430	76,982	77,174	80,262	137,478	157,436
Trading related expenses	9,723	9,356	10,803	10,008	9,987	18,172	19,995
Personnel expenses	32,989	32,895	35,409	34,606	38,445	62,656	73,051
Real estate expenses	5,700	5,654	5,712	5,066	4,886	11,569	9,953
Office expenses	8,699	9,019	9,454	16,982	16,562	16,872	33,544
Depreciation	6,738	6,893	7,103	2,668	2,635	13,541	5,303
Other	6,918	7,610	8,499	7,842	7,745	14,665	15,588

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

Consolidated Balance Sheets

(Billions of Yen)	Mar.24	Sep.24		Mar.24	Sep.24
Current assets	19,289.3	18,559.2	Current liabilities	17,834.1	16,923.4
Trading products	5,957.1	5,385.2	Trading products	5,464.5	4,976.8
Loans secured by securities	9,346.2	8,175.1	Loans payable secured by securities	7,519.1	5,914.7
Other current assets	3,985.9	4,998.9	Short-term loans payable / Commercial papers	3,306.7	4,489.5
			Other current liabilities	1,543.8	1,542.3
Noncurrent assets	542.7	362.9	Noncurrent liabilities / Reserves	762.2	787.5
Tangible assets	29.3	23.1	Total liabilities	18,596.3	17,710.9
Intangible assets	92.1	21.4			
Investments and other assets	421.1	318.3	Total net assets	1,235.6	1,211.2
Total assets	19,832.0	18,922.2	Total liabilities and net assets	19,832.0	18,922.2

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.24	Sep.24
Basic items	1,070.6	1,093.8
Supplementary items	83.5	60.5
Deductible assets	348.8	280.3
Net capital	805.3	874.0
Risk total	248.1	274.3
Market Risk	84.1	84.4
Counterparty Risk	93.6	115.6
Basic Risk	70.2	74.2
Capital Adequacy Ratio	324.5%	318.6%

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

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

Operational Indicators -1

Client Assets [Non-consolidated]

(Trillions of yen)	FY2022			FY2023				FY2024	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Equity	32.4	33.5	35.6	39.5	41.8	41.1	46.5	45.3	43.2
Bond	20.0	19.7	20.0	20.1	20.3	20.8	21.1	21.6	21.8
Investment trust	11.1	11.0	11.3	12.6	12.9	13.3	14.4	15.1	14.7
Others	0.8	0.8	0.7	0.8	0.8	0.8	0.7	0.8	0.7
Client assets	64.3	64.9	67.6	73.0	75.7	75.9	82.7	82.8	80.4

Sales of Products [Non-consolidated]

(Billions of yen)	FY2022			FY2023				FY2024	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Public offering	21.0	77.4	138.6	85.1	83.0	158.8	66.7	56.5	305.2
Domestic bonds	245.6	465.7	911.6	986.0	1,323.1	669.0	784.0	1,371.3	1,284.9
Retail target JGBs	105.6	65.5	121.8	68.1	155.9	49.1	85.8	90.8	97.1
Foreign bonds ^(*)	260.2	513.4	335.3	449.7	415.5	535.3	419.6	440.6	441.4
Foreign currency bonds	128.7	188.3	246.1	303.0	315.5	362.7	202.4	236.0	290.3
Investment trusts	306.5	319.6	364.1	566.0	591.2	412.4	472.2	572.1	746.4
Equity investment trusts	228.4	236.9	255.6	463.8	502.4	327.0	380.7	425.2	610.7
Foreign registered investment trusts	78.0	80.8	108.4	92.0	88.7	81.3	91.4	138.8	135.6
Fund wrap ^(*)	131.0	104.9	84.1	128.9	125.5	135.4	110.1	148.2	124.4
Total	964.3	1,481.0	1,833.8	2,215.7	2,538.2	1,911.0	1,852.7	2,588.7	2,902.4

(*)1 Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.

(*)2 Total contract amount of fund wrap.

Operational Indicators -2

Equity brokerage amount • Equity brokerage commissions • TSE Share ^(*1) 【Non-consolidated】

(Billions of yen)	FY2022			FY2023				FY2024	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Equity brokerage amount ^(*2)	6,591.2	8,491.7	9,513.1	12,716.4	13,098.4	13,744.2	16,824.8	15,785.6	17,084.2
Equity brokerage commissions	5.6	6.8	6.2	10.2	10.8	9.9	13.7	12.1	12.6
Equity commissions rate ^(*3)	8.3bp	7.6bp	6.4bp	7.9bp	7.5bp	6.8bp	7.4bp	7.3bp	7.2bp
TSE share (%)	1.52%	1.75%	2.13%	2.32%	2.36%	2.35%	2.36%	2.30%	2.41%

Direct channel ratio ^(*4)

	FY2022			FY2023				FY2024	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Based on number of transaction	99%	98%	99%	98%	97%	97%	98%	97%	98%
<i>Nikko EZ trade</i>	98%	97%	98%	96%	96%	96%	96%	96%	96%
Based on commissions	52%	41%	50%	43%	44%	37%	45%	41%	34%
<i>Nikko EZ trade</i>	38%	30%	36%	31%	33%	28%	34%	30%	26%

Number of Accounts 【Non-consolidated】

(Thousands of accounts)	FY2022			FY2023				FY2024	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Total accounts	3,796	3,820	3,846	3,876	3,934	3,966	3,970	3,973	3,961
Online trading accounts	2,706	2,733	2,760	2,796	2,852	2,883	2,921	2,947	2,965
NISA accounts	687	693	698	706	718	730	748	755	761
Newly opened accounts	42	47	47	49	80	54	57	47	44

(*1) "Equity brokerage amount" and "Equity commissions rate" in the table represent the total of cash and margin transactions.

(*2) Total of all stock exchanges.

(*3) Adjusted equity brokerage commissions are used.

(*4) Percentage of transactions via non-face-to-face channels in equities & CBs (brokerage & subscription) with individual clients.

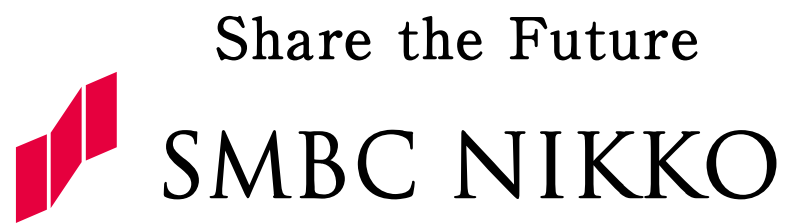
Operational Indicators -3

Number of Branches 【Non-consolidated】

	FY2022			FY2023				FY2024	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Number of branches	110	110	110	110	110	109	107	107	107

Number of Employees ^(*) 【Management Accounting】

	FY2022			FY2023				FY2024	
	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Number of employees	10,816	10,706	10,575	10,962	10,855	10,769	10,629	11,016	10,881



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