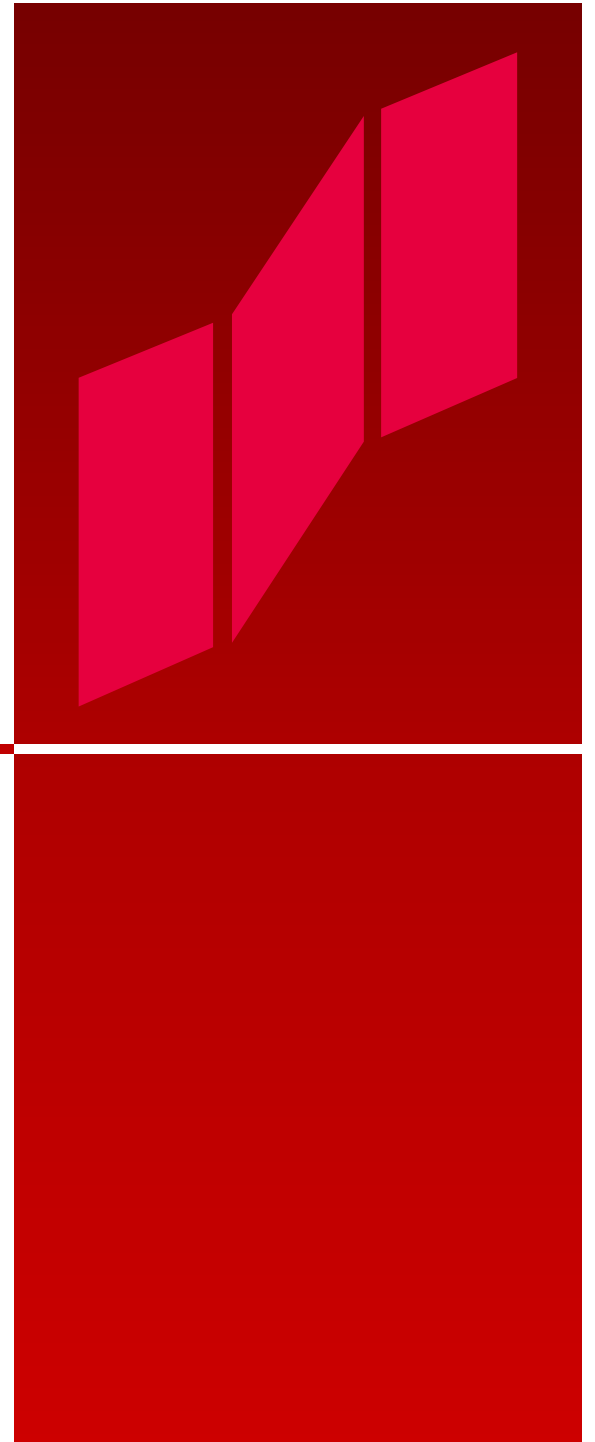


Financial Results of FY2024 (JGAAP)

SMBC Nikko Securities Inc.

April 28, 2025



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Definition

Abbreviations of overseas offices	
SI ^(*1)	SMBC Nikko Securities America, Inc.
CMNY	SMBC Capital Markets Limited
CMLN ^{*affiliates under equity method (*2)}	SMBC Nikko Capital Markets Limited
SMBC BI ^{(*2) (*3)}	SMBC Bank International plc
SMBC EU ^(*3)	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 ^(*4)	SMBC Nikko Investment Consulting (Shanghai) Limited
Overseas Offices	
Americas	SI, CMNY
Europe	CMLN, SMBC BI, SMBC EU, SNIF
Asia	HK, SGP, SHA
Consolidated	SMBC Nikko Group (Consolidated)
Non-consolidated	SMBC Nikko (Non-consolidated)
Management Accounting	Combined figures of SMBC Nikko (Non-consolidated) and overseas offices

The information contained in this document is based on data available as of April 28, 2025 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 this document 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) As of October 1, 2024, SI repurchased its shares from SMBC Nikko and was excluded from the equity method affiliates.

(*2) As of October 7, 2024, the securities business of CMLN was transferred to SMBC BI.

(*3) Income and expenses related to commercial banking business are not included in Management Accounting.

(*4) Liquidated on July 29, 2024.

Executive Summary

【FY2024 Full year】

- Net operating revenue ¥ 520.5 B (+10% Y on Y), SG&A ¥ 435.3 B (+8%), Operating profit ¥ 85.2 B (+19%)
- Operating Profit / Loss by Segment : Sales Division ¥ 30.1 B (3.0x), GIB Division^{(*)1} ¥ 27.5 B (+26%), GM Division^{(*)2} ¥ 26.9 B (-41%)
 - Sales Division : Asset based revenue contributed to stable revenue growth despite volatile markets and flow revenue also accumulated steadily.
 - GIB Division : While all products accumulated revenue firmly, overseas DCM particularly drove division's revenue growth.
 - GM Division : Although both Equity and FICC ^{(*)3} went well in the first half, they were sluggish, primarily in overseas derivatives in the second half, amid an unstable market environment.

【FY2024 4Q】

- Net operating revenue ¥ 113.9 B (-15% Q on Q), SG&A ¥ 102.4 B (-13%), Operating profit ¥ 11.4 B (-33%)
- Operating Profit / Loss by Segment : Sales Division ¥ 3.7 B (-66%), GIB Division ¥ 9.9 B (2.3x), GM Division ¥ 0.3 B (-)
- Sales Division : Despite rising economic uncertainties, continued proposals that fulfill customer needs resulted in steady progress in asset based revenue.
- GIB Division : While domestic ECM and DCM did not perform well in a weak primary market, domestic M&A and overseas DCM contributed to growth.
- GM Division : Although revenue was generated through the steady capture of customer flows, position management faced challenges in the unstable market environment.

	Quarterly			Full year				Quarterly			Full year		
	3Q	4Q	Q on Q	FY2023	FY2024	Y on Y		3Q	4Q	Q on Q	FY2023	FY2024	Y on Y
(Billions of Yen)							(Billions of Yen)						
Net operating revenue	134.5	113.9	-15%	473.5	520.5	+10%	<Segment *>	11.0	3.7	-66%	10.1	30.1	3.0x
SG&A	117.3	102.4	-13%	401.9	435.3	+8%	Sales Division	4.3	9.9	2.3x	21.8	27.5	+26%
Operating profit / loss	17.2	11.4	-33%	71.6	85.2	+19%	GIB Division	-0.8	0.3	-	45.5	26.9	-41%
Ordinary profit / loss	19.0	13.1	-31%	80.2	90.5	+13%	<Region *>						
Profit / Loss	20.6	-2.6	-	57.6	72.7	+26%	SMBC Nikko	11.8	4.5	-61%	24.6	48.1	+96%
							Overseas Offices	5.3	6.8	+28%	46.9	37.0	-21%

*Operating profit / loss

Sales Division_1

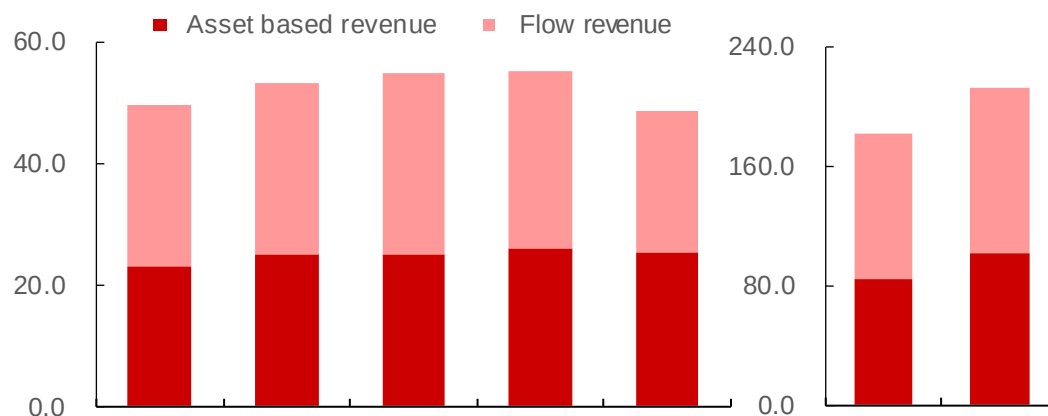
Financial Results

(Billions of Yen)

	FY2024		Q on Q	FY2023	FY2024	Y on Y
	3Q	4Q				
Net operating revenue	55.3	48.6	-12%	182.6	212.7	+16%
Operating profit / loss	11.0	3.7	-66%	10.1	30.1	3.0x

Revenue Composition

(Billions of Yen)



	FY2023	FY2024					FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q			
Net operating revenue	49.6	53.5	55.1	55.3	48.6		182.6	212.7
Asset based revenue ^(*)	23.1	25.0	25.1	25.9	25.5		83.9	101.6
Flow revenue ^(*)	26.5	28.4	30.0	29.4	23.1		98.6	111.0

Summary

【FY2024 Full year】

In a relatively volatile market compared to the previous year, fulfilling various customer needs, including long- and mid-term diversification investments, drove the increase of equity brokerage and the sales of equity investment trusts. In addition, the balance of equity investment trusts and fund wraps increased, resulting in a record high for asset based revenue.

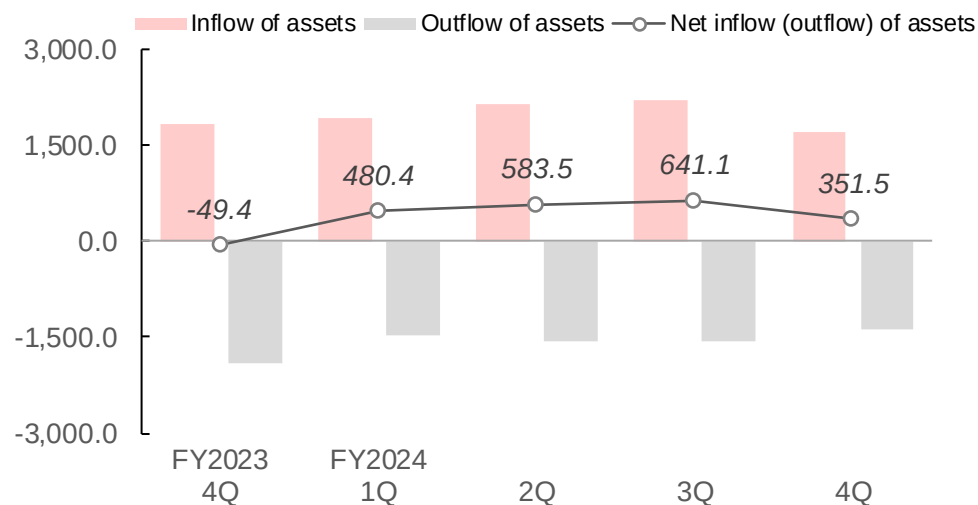
【FY2024 4Q】

Amid rising uncertainty surrounding the global economy and U.S. tariff policy, enhanced portfolio consulting continued. Net inflow of assets remained robust, and asset based revenue steadily increased.

Sales Division_2

Net Inflow of Assets

(Billions of Yen)



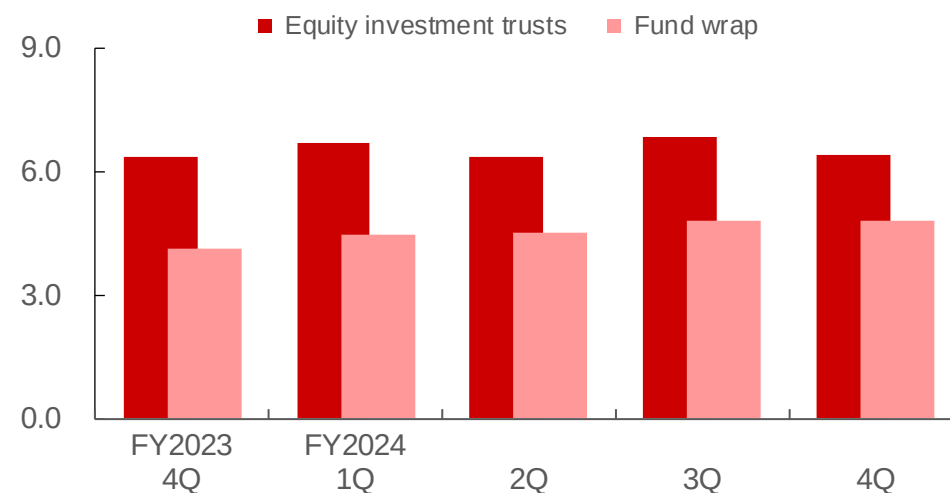
Sales of Products (*2)

(Billions of Yen)

	FY2023	FY2024				FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q		
Public offering	47.1	43.7	265.2	153.9	117.7	283.9	580.5
Bonds	524.1	606.2	629.7	592.1	400.5	2,158.4	2,228.6
Investment trusts	420.6	504.8	474.5	522.1	467.0	1,468.5	1,968.4
Fund wrap ^(*3)	110.1	148.2	124.4	124.6	92.0	499.9	489.2
Total	1,101.9	1,302.8	1,493.9	1,392.8	1,077.2	4,410.6	5,266.7

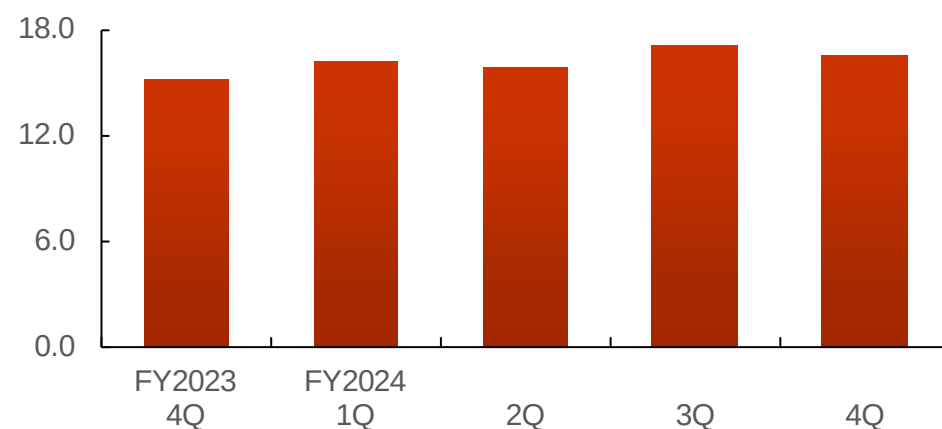
Equity Investment Trusts and Fund Wrap in Client Assets (*1)

(Trillions of Yen)



【Reference】 SMBC Group Asset Management Balances

(Trillions of Yen)



Global Investment Banking Division_1

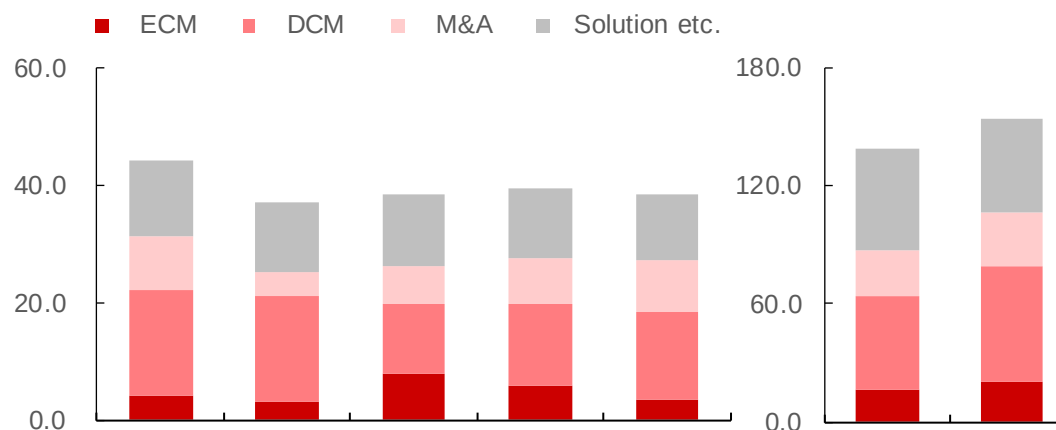
Financial Results

(Billions of Yen)

	FY2024		Q on Q	FY2023	FY2024	Y on Y
	3Q	4Q				
Net operating revenue	39.8	38.9	-2%	139.1	154.5	+11%
Operating profit / loss	4.3	9.9	2.3x	21.8	27.5	+26%

Revenue Composition

(Billions of Yen)



	FY2023	FY2024					FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q			
Net operating revenue	44.5	37.2	38.5	39.8	38.9		139.1	154.5
ECM	4.2	3.0	7.8	5.8	3.4		16.4	20.2
DCM	18.0	18.1	12.0	13.9	15.1		47.9	59.4
M&A	9.2	4.0	6.4	7.9	8.8		23.1	27.2
Solution etc. ^(*)	13.0	11.9	12.2	12.0	11.4		51.6	47.6

Summary

【FY2024 Full year】

As bond issuance increased globally, our consistent involvement in transactions led to significant growth in DCM, driving the division's revenue higher. Additionally, stable revenues in ECM and M&A contributed to a record high in the division's overall revenue.

【FY2024 4Q】

In Japan, M&A continued to perform well, resulting in increased revenues while ECM and DCM declined in a weak primary market. Overseas, our DCM in the U.S. continued to be strong.

(*) Solution etc. : Solution business that utilizes the company's balance sheet and derivatives, securitization, etc.

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	1,686.7	1	Mizuho	4,832.4
2	SMBC Nikko	906.4	2	Daiwa	4,670.1
3	Mizuho	766.6	3	SMBC Nikko	4,473.0
4	Mitsubishi UFJ Morgan Stanley	718.2	4	Nomura	3,331.5
5	Daiwa	646.7	5	Mitsubishi UFJ Morgan Stanley	2,983.5

IPO ^{(*)3}				
Rank	Lead Manager	Amount (bill of yen)	Rank	Lead Manager
1	Daiwa	288.3	1	SMBC Nikko
2	Nomura	267.0	2	Daiwa
3	Mizuho	211.7	2	Mizuho
4	Mitsubishi UFJ Morgan Stanley	193.6	4	Nomura
5	SMBC Nikko	120.1	5	Mitsubishi UFJ Morgan Stanley

Financial Advisory ^{(*)4}				
Rank	Advisor	Amount (bill of yen)	Rank	Advisor
1	Morgan Stanley	18,807.5	1	Mizuho Financial Group
2	Nomura	14,934.2	2	M&A Capital Partners
3	Goldman Sachs	13,286.9	3	Nomura
4	Mizuho Financial Group	6,298.1	4	Deloitte
7	Sumitomo Mitsui Financial Group	3,179.3	5	Sumitomo Mitsui Financial Group

Major deals

ECM	
• ROHTO Pharmaceutical (CB)	• JAPAN POST BANK (FO)
• JX Advanced Metals (IPO)	• Sotetsu Holdings (FO)
• Dynamic Map Platform (IPO)	• SRE Holdings (FO)
DCM etc	
• Sekisui House	• SoftBank
• SONY Group	• Central Nippon Expressway
• TEPCO Power Grid	• SBI Holdings
• IBM	• BHP Billiton (Yankee bond)
M&A	
• Transfer of Fujitsu owned shares for the acquisition of Fujitsu General by Paloma Rheem Holdings	
• Conclusion of a comprehensive partnership agreement between Meiji Yasuda Life Insurance, Aeon, and Aeon Financial Service, and the acquisition of shares in Aeon and Aeon Allianz Life Insurance	
• Acquisition of Sanyo Special Steel as a wholly owned subsidiary by Nippon Steel	
• Acquisition of Pressance Corporation as a wholly owned subsidiary by Open House Group	
• Acquisition of kaonavi by the Carlyle Group	
• Tender offer for Tenma by FHL Holdings to take private	
• Transfer of B Food Science all shares by MITSUI & CO.	

US IG Bonds League Tables ^{(*)5}

	Rank	Amount	Share
Corporate (excluding FIG)	10	\$31.9 billion	3.4%
Financial Institutions Group (FIG)	17	\$6.3 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 corporates. Excluding self-led deals for FIG)

Global Markets Division

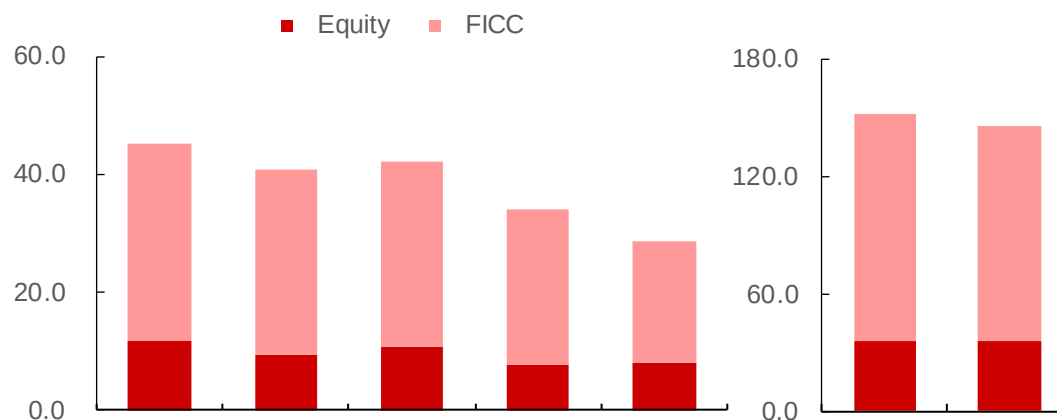
Financial Results

(Billions of Yen)

	FY2024		Q on Q	FY2023	FY2024	Y on Y
	3Q	4Q				
Net operating revenue	34.5	27.2	-21%	150.0	145.4	-3%
Operating profit / loss	-0.8	0.3	-	45.5	26.9	-41%

Revenue Composition

(Billions of Yen)



	FY2023	FY2024					FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q			
Net operating revenue	44.1	41.8	41.6	34.5	27.2		150.0	145.4
Equity	11.6	9.5	10.6	7.7	8.0		35.8	35.9
FICC ^(*)	33.6	31.3	31.4	26.3	20.7		116.4	109.8

Summary

【FY2024 Full year】

In Equity revenue increased in the first half due to active customer flows and successful position management. However, in the second half, performance was sluggish due to a slowdown in customer flows and challenges in position management.

In FICC, JGBs and derivatives were favorable domestically, and credit in the U.S. exceeded the previous period while overseas derivatives underperformed.

【FY2024 4Q】

In Equity, trading revenue from position management of derivatives was sluggish amid volatile markets. In FICC, position management faced challenges, particularly in derivatives in the U.S. and JGBs in Japan as interest rates became volatile.

Basic Policy for Business Plan and Our Initiatives

FY2025 Business Plan Basic Policy and Initiatives for Creating Social Value

FY2025 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

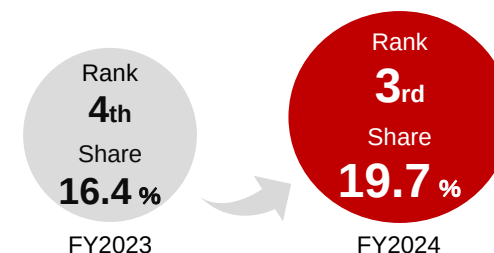
- Steadily execute a transformation to the group's digital-based asset management business model
- Strengthen the domestic coverage system and build a global coverage system that includes overseas offices
- Rebuild the equity business and establish a global FIST^{(*)2} system.
- Realize an efficient 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 Creating Social Value

Sustainable Finance

- Support customers' decarbonization efforts by assisting in issuance of SDGs bonds across various industries and sectors.
- Support issuance of transition bonds in the power sector and individual-targeted transition/social bonds in the automotive sector in FY2024.
- The share of SDGs bonds in Japan expanded to 19.7% year-on year^{(*)3}.

SDGs Bonds Lead Manager League Table in Japan^{(*)3}



Financial Education

- In October 2024, we established a specialized organization, the "Money Life Design Office," aiming to enhance financial literacy across various generations and promoting financial education.
- In March 2025, we held the "Nikko Family Exciting Experience Day in Spring" for upper elementary school students. Approximately 90 participants, including both students and their parents, attended.
- We will expand opportunities for university students and working adults in line with the government's vision of realizing "Japan as a Leading Asset Management Center."



Slogan "Towards a society where learning about money leads to happiness"

Initiatives for Cultivating Corporate Culture

Initiatives to promote and habituate “Good Actions”

- We align to realize our social mission of “Connect the development of sound capital markets to the realization of satisfying and fulfilling lives and society” by promoting and habituating actions in line with our management philosophy (Good Actions ^(*1)).
- In FY2024, we established the "Corporate Culture Promotion Office" to strengthen efforts aimed at cultivating corporate culture and enhancing internal communication.

Management Philosophy Meeting

We hold an annual management philosophy meeting on July 7, the anniversary of the company's founding, as a day to return to the management philosophy and code of conduct.

<FY2024>

- All employees participated in group discussions.
- We formulated "My Good Action Declaration," where employees reflect on specific actions aligned with our management philosophy and core values and pledge to implement them. Following the FY2023 initiative, we formulated a second declaration in FY2024.

Misconduct Reflection Day

We designate October 7, as "Misconduct Reflection Day" during which all executives and employees conduct an annual review of past incidents and activities to carry forward the commitment to preventing recurrence.

< FY2024 >

- We began an initiative to review the overall progress of the business improvement plans in response to market manipulation cases and breach of the firewall regulations cases on the “Misconduct Reflection Day.”
- The review results is disclosed to all employees. Based on the President's video and detailed materials on improvement plans, we conduct group discussions.



Enhancement and Promotion of Internal Communication

While respecting each individual's perspectives and personalities, we aim to ensure that our management philosophy serves as a common guiding principle for all. To achieve this, we have enhanced and promoted company-wide communication.

< FY2024 >

- We solicited volunteers for Good Action Leaders, who are responsible for promoting actions aligned with our management philosophy and held the Good Action Leader Forum.
- We distribute Good Action Newsletter featuring exemplary Good Action cases from across the company.
- We capture and share the President's daily activities in the internal newsletter, Y's Action.



Instillation of Risk Culture

We instill a risk culture. “Risk Culture” refers to a mindset and behavior that is developed within an institution to address the risk of damage to its brand reputation ^(*2).

< FY2024 >

- To instill risk culture, each division formulated specific measures. The initiatives of each division and company-wide efforts were discussed in the Risk Culture executive Officer Meeting. We are currently implementing the “90-days cycle Program” with PDCA.
- During the current medium-term management plan period (FY2023-2025), we have established steps to transform Risk Culture. In FY2024, we implemented initiatives aiming “practice of actions”

Awareness of actions

Practice of actions

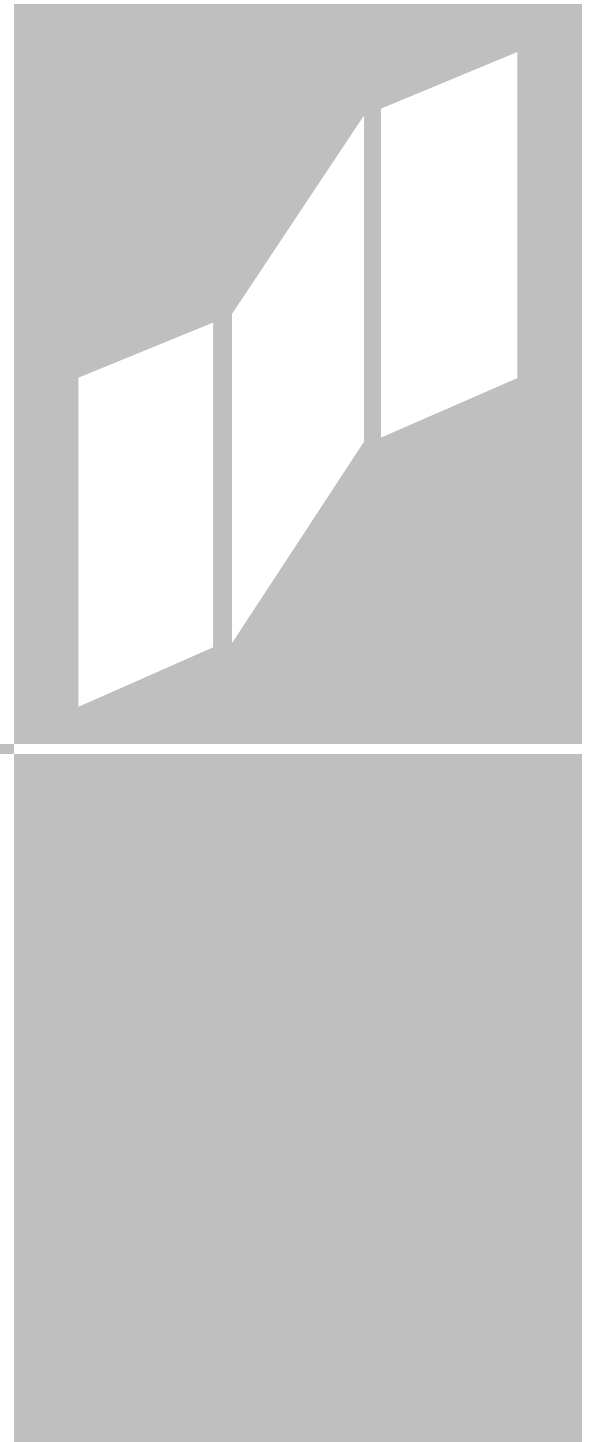
Entrenchment of actions

...

(*1) As a guideline for embodying the “Values Driving Professionalism,” we have established specific actions as “Good Action” Code of Conduct.

(*2) Our desired risk culture emphasizes three-step characteristics: “Risk Mentality” (being highly sensitive to risks and taking responsibility), “Collaboration” (understanding the actual situation and carefully verifying and judging whether the risk should be taken), and “Address Risk” (always handling risks appropriately and promptly).

Reference Data



Management Accounting Results (Quarterly Trend)

Management Accounting

(Billions of Yen)	FY2023	FY2024				FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q		
Net operating revenue	139.4	133.1	138.8	134.5	113.9	473.5	520.5
SG&A	111.7	108.6	106.9	117.3	102.4	401.9	435.3
Operating profit / loss	27.7	24.5	31.9	17.2	11.4	71.6	85.2
Ordinary profit / loss	32.3	27.4	30.7	19.0	13.1	80.2	90.5
Profit / Loss	24.2	20.1	34.5	20.6	-2.6	57.6	72.7

Operating Profit / Loss by Segment

(Billions of Yen)	FY2023	FY2024				FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q		
Sales Division	3.9	8.0	7.3	11.0	3.7	10.1	30.1
GIB Division	11.3	5.4	7.8	4.3	9.9	21.8	27.5
GM Division	13.5	12.3	15.0	-0.8	0.3	45.5	26.9

Operating Profit / Loss by Region

(Billions of Yen)	FY2023	FY2024				FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q		
SMBC Nikko	8.9	12.9	18.7	11.8	4.5	24.6	48.1
Overseas Offices	18.8	11.5	13.2	5.3	6.8	46.9	37.0
<i>Americas</i>	19.4	10.6	12.5	8.1	7.0	52.2	38.3
<i>Europe</i>	-0.4	1.2	0.3	-2.6	-0.2	-3.0	-1.3
<i>Asia</i>	-0.1	-0.3	0.3	-0.1	0.1	-2.2	0.0

Consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2023	FY2024				FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q		
Operating revenue	118,987	124,869	133,697	129,092	119,225	419,113	506,885
Commission received	63,816	64,534	73,787	72,097	61,795	228,821	272,214
Brokerage commissions	15,051	13,363	13,908	12,739	12,069	49,152	52,080
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,975	11,108	15,831	12,689	7,600	36,092	47,231
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,746	8,591	8,199	9,751	5,738	27,001	32,282
Other fees received	34,043	31,469	35,847	36,916	36,385	116,574	140,619
Net trading income	11,625	19,550	15,138	10,156	5,801	59,993	50,646
Equities	113	4,496	-850	1,940	-4,912	518	673
Bonds / Others	11,511	15,054	15,989	8,215	10,713	59,474	49,973
Financial revenue	42,020	40,785	44,771	46,838	51,629	124,530	184,024
Other sales	1,524	-	-	-	-	5,768	-
Financial expenses	30,714	34,156	33,805	39,780	39,370	100,050	147,112
Cost of other sales	1,634	-	-	-	-	5,682	-
Net operating revenue	86,638	90,713	99,891	89,312	79,855	313,380	359,772
SG&A	76,982	77,174	80,262	76,619	74,570	285,890	308,626
Operating profit / loss	9,656	13,539	19,629	12,692	5,285	27,489	51,146
Ordinary profit / loss	12,186	15,691	22,626	13,134	5,608	31,941	57,060
Extraordinary income / loss	-249	-354	16,163	11,645	717	-9,209	28,172
Profit before income taxes	11,937	15,337	38,790	24,780	6,325	22,731	85,232
Income taxes	2,315	3,709	9,931	5,026	-958	6,490	17,709
Profit / Loss	9,622	11,627	28,858	19,753	7,284	16,240	67,523
Profit attributable to owners of parent	9,625	11,627	28,858	19,753	7,284	16,238	67,523

Non-consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2023	FY2024				FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q		
Operating revenue	113,826	122,092	131,125	125,223	116,940	403,315	495,382
Commission received	60,561	62,079	71,485	68,598	59,718	219,938	261,881
Brokerage commissions	14,097	12,561	13,208	11,555	11,476	46,473	48,803
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,903	11,085	15,775	12,550	7,528	35,976	46,940
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,242	8,564	7,690	9,382	5,787	25,777	31,426
Other fees received	32,318	29,866	34,810	35,110	34,924	111,711	134,711
Net trading income	11,626	19,569	15,136	10,160	5,798	59,999	50,664
Equities	113	4,496	-850	1,940	-4,912	518	673
Bonds / Others	11,512	15,073	15,987	8,219	10,710	59,481	49,991
Financial revenue	41,637	40,444	44,503	46,463	51,424	123,376	182,836
Financial expenses	30,699	34,139	33,791	39,761	39,360	100,007	147,052
Net operating revenue	83,126	87,953	97,334	85,461	77,580	303,307	348,330
SG&A	74,218	74,955	78,630	73,582	72,986	278,677	300,156
Operating profit / loss	8,908	12,997	18,704	11,878	4,593	24,630	48,174
Ordinary profit / loss	10,986	13,697	19,923	12,041	6,414	36,158	52,076
Extraordinary income / loss	-1,935	-354	16,164	26,467	731	-3,106	43,009
Profit before income taxes	9,051	13,343	36,087	38,509	7,146	33,051	95,086
Income taxes	2,116	3,442	9,754	6,212	-1,037	6,219	18,372
Profit / Loss	6,934	9,901	26,332	32,296	8,183	26,832	76,713

Consolidated Commission received / SG&A

Commission received [Consolidated]

(Millions of Yen)	FY2023	FY2024				FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q		
Commission received	63,816	64,534	73,787	72,097	61,795	228,821	272,214
Brokerage commissions	15,051	13,363	13,908	12,739	12,069	49,152	52,080
Equities	14,664	12,907	13,303	12,341	11,608	47,501	50,160
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,975	11,108	15,831	12,689	7,600	36,092	47,231
Equities	3,328	4,161	11,692	7,318	5,194	19,608	28,366
Bonds	4,448	6,885	4,029	5,356	2,390	16,107	18,662
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,746	8,591	8,199	9,751	5,738	27,001	32,282
Investment trusts	6,006	8,385	7,439	9,104	5,491	23,778	30,421
Other fees received	34,043	31,469	35,847	36,916	36,385	116,574	140,619
Fund wrap fee	11,709	13,043	13,024	13,428	12,807	41,458	52,303
Agency commissions on investment trusts	10,341	10,996	10,781	11,384	11,367	38,363	44,529
Others	6,662	2,591	5,153	6,128	6,617	16,202	20,489

SG&A [Consolidated]

(Millions of Yen)	FY2023	FY2024				FY2023	FY2024
	4Q	1Q	2Q	3Q	4Q		
SG&A	76,982	77,174	80,262	76,619	74,570	285,890	308,626
Trading related expenses	10,803	10,008	9,987	10,754	10,240	38,332	40,990
Personnel expenses	35,409	34,606	38,445	34,118	32,974	130,961	140,144
Real estate expenses	5,712	5,066	4,886	4,929	4,823	22,936	19,705
Office expenses	9,454	16,982	16,562	16,678	16,284	35,346	66,506
Depreciation	7,103	2,668	2,635	2,782	2,673	27,538	10,759
Other	8,499	7,842	7,745	7,357	7,574	30,775	30,519

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

Consolidated Balance Sheets

(Billions of Yen)	Mar.24	Mar.25		Mar.24	Mar.25
Current assets	19,289.3	20,598.7	Current liabilities	17,834.1	18,989.6
Trading products	5,957.1	6,484.5	Trading products	5,464.5	5,516.5
Loans secured by securities	9,346.2	9,574.7	Loans payable secured by securities	7,519.1	7,686.7
Other current assets	3,985.9	4,539.3	Short-term loans payable / Commercial papers	3,306.7	4,441.9
			Other current liabilities	1,543.8	1,344.5
Noncurrent assets	542.7	444.1	Noncurrent liabilities / Reserves	762.2	824.3
Tangible assets	29.3	22.5	Total liabilities	18,596.3	19,814.0
Intangible assets	92.1	22.7			
Investments and other assets	421.1	398.8	Total net assets	1,235.6	1,228.9
Total assets	19,832.0	21,042.9	Total liabilities and net assets	19,832.0	21,042.9

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.24	Mar.25
Basic items	1,070.6	1,097.2
Supplementary items	83.5	58.2
Deductible assets	348.8	361.4
Net capital	805.3	793.9
Risk items	248.1	252.1
Market risk	84.1	79.7
Counterparty risk	93.6	94.0
Basic risk	70.2	78.4
Capital adequacy ratio	324.5%	314.8%

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			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Equity	35.6	39.5	41.8	41.1	46.5	45.3	43.2	44.5	42.8
Bond	20.0	20.1	20.3	20.8	21.1	21.6	21.8	22.3	22.1
Investment trust	11.3	12.6	12.9	13.3	14.4	15.1	14.7	16.1	15.5
Others	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.8	0.7
Client assets	67.6	73.0	75.7	75.9	82.7	82.8	80.4	83.6	81.1

Sales of Products [Non-consolidated]

(Billions of Yen)	FY2022	FY2023				FY2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Public offering	138.6	85.1	83.0	158.8	66.7	56.5	305.2	168.8	153.5
Domestic bonds	911.6	986.0	1,323.1	669.0	784.0	1,371.3	1,284.9	1,072.0	686.4
<i>Retail target JGBs</i>	121.8	68.1	155.9	49.1	85.8	90.8	97.1	52.5	73.8
Foreign bonds ^(*)	335.3	449.7	415.5	535.3	419.6	440.6	441.4	644.2	272.6
<i>Foreign currency bonds</i>	246.1	303.0	315.5	362.7	202.4	236.0	290.3	195.0	179.1
Investment trusts	364.1	566.0	591.2	412.4	472.2	572.1	746.4	1,095.5	535.4
<i>Equity investment trusts</i>	255.6	463.8	502.4	327.0	380.7	425.2	610.8	987.6	410.0
<i>Foreign registered investment trusts</i>	108.4	92.0	88.7	81.3	91.4	138.8	135.6	107.8	115.2
Fund wrap ^(*)	84.1	128.9	125.5	135.4	110.1	148.2	124.4	124.6	92.0
Total	1,833.8	2,215.7	2,538.2	1,911.0	1,852.7	2,588.7	2,902.4	3,105.0	1,739.9

Operational Indicators -2

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

(Billions of Yen)	FY2022	FY2023				FY2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity brokerage amount ^{(*)2}	9,513.1	12,716.4	13,098.4	13,744.2	16,824.8	15,785.6	17,084.2	17,165.5	15,750.4
Equity brokerage commissions	6.2	10.2	10.8	9.9	13.7	12.1	12.6	11.1	11.0
Equity commissions rate ^{(*)3}	6.4bp	7.9bp	7.5bp	6.8bp	7.4bp	7.3bp	7.2bp	6.4bp	6.7bp
TSE share (%)	2.13%	2.32%	2.36%	2.35%	2.36%	2.30%	2.41%	2.53%	2.34%

Direct channel ratio ^{(*)4} 【Non-consolidated】

	FY2022	FY2023				FY2024			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Based on number of transaction	99%	98%	97%	97%	98%	97%	98%	97%	98%
<i>Nikko EZ trade</i>	98%	96%	96%	96%	96%	96%	96%	95%	97%
Based on commissions	50%	43%	44%	37%	45%	41%	34%	36%	41%
<i>Nikko EZ trade</i>	36%	31%	33%	28%	34%	30%	26%	28%	32%

Number of Accounts 【Non-consolidated】

(Thousands of accounts)	FY2022	FY2023				FY2024			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total accounts	3,846	3,876	3,934	3,966	3,970	3,973	3,961	3,973	3,991
Online trading accounts	2,760	2,796	2,852	2,883	2,921	2,947	2,965	2,982	3,002
NISA accounts	698	706	718	730	748	755	761	765	768
Newly opened accounts	47	49	80	54	57	47	44	38	41

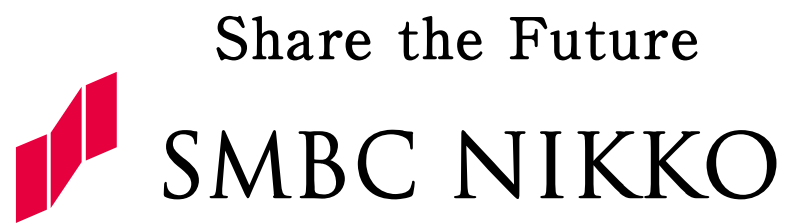
Operational Indicators -3

Number of Branches 【Non-consolidated】

	FY2022	FY2023				FY2024			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Number of branches	110	110	110	109	107	107	107	107	105

Number of Employees ^(*1) 【Management Accounting】

	FY2022	FY2023				FY2024			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Number of employees	10,575	10,962	10,855	10,769	10,629	11,016	10,881	10,799	10,678



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