

Financial Results

Third Quarter of FY2024 (JGAAP)

SMBC Nikko Securities Inc.

January 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 January 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 3Q Total】

- Net operating revenue ¥ 406.6 B (+22% Y on Y), SG&A ¥ 332.8 B (+15%), Operating profit ¥ 73.7 B (+68%)
- Operating Profit / Loss by Segment : Sales Division ¥ 26.3 B (4.2x), GIB Division^{(*)1} ¥ 17.5 B (+67%), GM Division^{(*)2} ¥ 26.5 B (-17%)
 - Sales Division : Equity investment trusts and fund wrap within client assets were accumulated, resulting in a solid increase in asset based revenue.
 - GIB Division : DCM achieved significant growth globally, while ECM, M&A, and securitization steadily increased revenue.
 - GM Division : FICC ^{(*)3} built revenue globally, primarily through derivatives and credit, while customer flows in Equity increased in Japan.

【FY2024 3Q】

- Net operating revenue ¥ 134.5 B (-3% Q on Q), SG&A ¥ 117.3 B (+10%), Operating profit ¥ 17.2 B (-46%)
- Operating Profit / Loss by Segment : Sales Division ¥ 11.0 B (+51%), GIB Division ¥ 4.3 B (-45%), GM Division ¥ -0.8 B (-)
 - Sales Division : Despite uncertainties in the economic outlook, continued proposals that fulfill customer needs resulted in steady progress in both asset based and flow revenue.
 - GIB Division : While ECM did not beat the previous strong quarter, revenue of each product largely showed a steady trend globally.
 - GM Division : Due to cautious position management and the wait-and-see attitude of customers on the back of political events in Japan and abroad, revenue in both Equity and FICC declined.

	Quarterly			Full year				Quarterly			Full year		
	2Q	3Q	Q on Q	FY2023 3Q Total	FY2024 3Q Total	Y on Y		2Q	3Q	Q on Q	FY2023 3Q Total	FY2024 3Q Total	Y on Y
(Billions of Yen)							(Billions of Yen)						
Net operating revenue	138.8	134.5	-3%	334.1	406.6	+22%	<Segment * >						
SG&A	106.9	117.3	+10%	290.2	332.8	+15%	Sales Division	7.3	11.0	+51%	6.2	26.3	4.2x
Operating profit / loss	31.9	17.2	-46%	43.8	73.7	+68%	GIB Division	7.8	4.3	-45%	10.5	17.5	+67%
Ordinary profit / loss	30.7	19.0	-38%	47.8	77.3	+62%	GM Division	15.0	-0.8	-	32.0	26.5	-17%
Profit / Loss	34.5	20.6	-40%	33.3	75.3	2.3x	<Region * >						
							SMBC Nikko	18.7	11.8	-36%	15.7	43.5	2.8x
							Overseas Offices	13.2	5.3	-59%	28.1	30.1	+7%

*Operating profit / loss

Sales Division_1

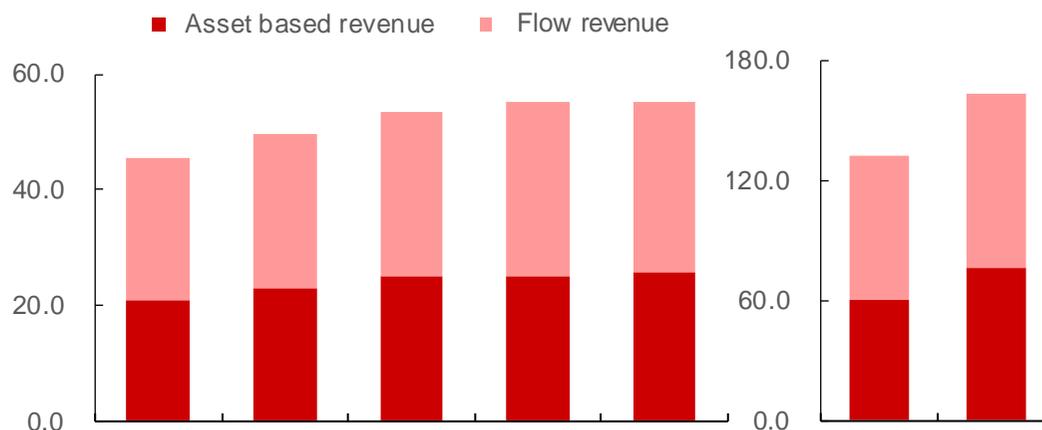
Financial Results

(Billions of Yen)

	FY2024		Q on Q	FY2023 3Q Total	FY2024 3Q Total	Y on Y
	2Q	3Q				
Net operating revenue	55.1	55.3	+0%	132.9	164.0	+23%
Operating profit / loss	7.3	11.0	+51%	6.2	26.3	4.2x

Revenue Composition

(Billions of Yen)



	FY2023		FY2024			FY2023 3Q Total	FY2024 3Q Total
	3Q	4Q	1Q	2Q	3Q		
Net operating revenue	45.6	49.6	53.5	55.1	55.3	132.9	164.0
Asset based revenue ^(*)	21.0	23.1	25.0	25.1	25.9	60.8	76.1
Flow revenue ^(*)	24.6	26.5	28.4	30.0	29.4	72.1	87.8

Summary

【FY2024 3Q Total】

In the steady market environment, despite temporary fluctuations, equity investment trusts and fund wrap within client assets were accumulated due to proposals that aligned with customers' medium- to long-term diversified investment intentions. This resulted in a solid increase in asset based revenue. Net inflows of assets also remained robust.

【FY2024 3Q】

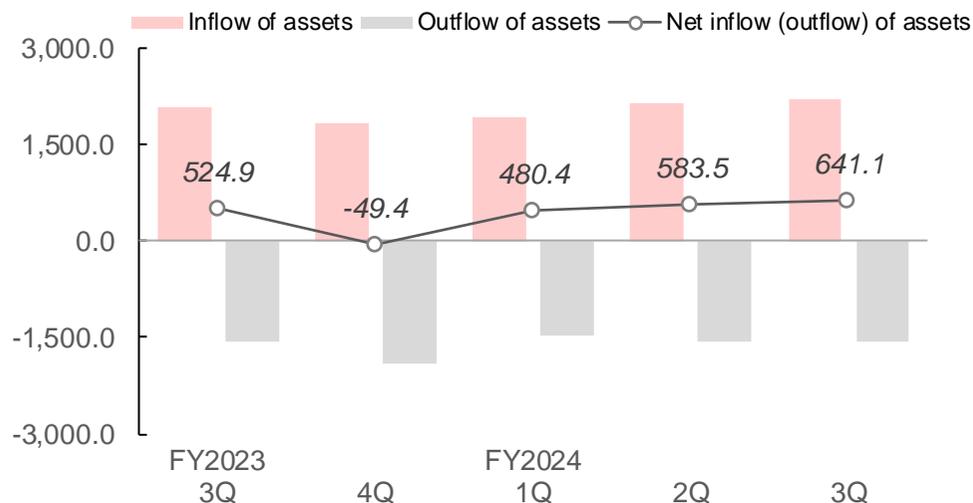
Amid political events in Japan and abroad, and with a sense of uncertainty in the economic outlook, product proposals through continuous advanced portfolio consulting that fulfill customer needs contributed to the steady performance of asset based revenue and flow revenue.

3 (*1) Asset based revenue : Agency commissions on investment trusts and insurance, fund wrap discretionary investment fee, margin transaction interest etc.
 (*2) Flow revenue : Revenue arising from transactions, such as equity brokerage commissions

Sales Division_2

Net Inflow of Assets

(Billions of Yen)



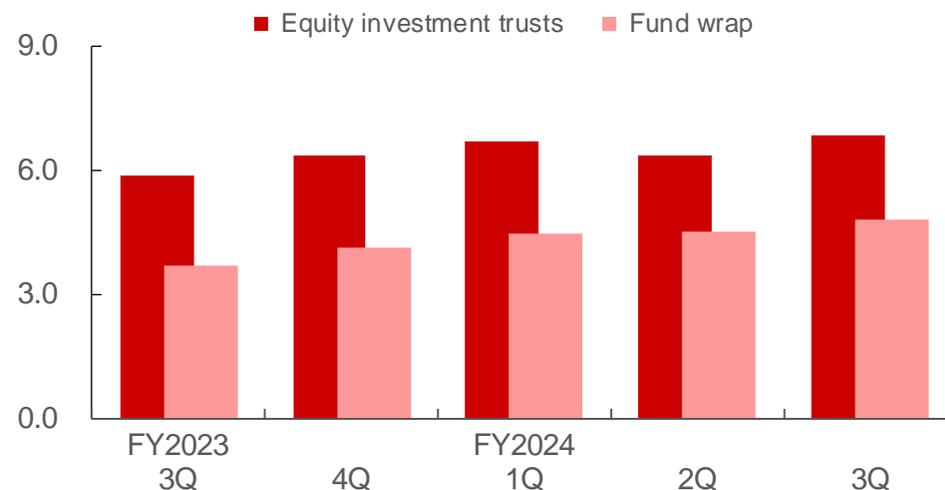
Sales of Products (*2)

(Billions of Yen)

	FY2023		FY2024			FY2023 3Q Total	FY2024 3Q Total
	3Q	4Q	1Q	2Q	3Q		
Public offering	142.8	47.1	43.7	265.2	153.9	236.8	462.9
Bonds	526.3	524.1	606.2	629.7	592.1	1,634.3	1,828.1
Investment trusts	299.2	420.6	504.8	474.5	522.1	1,047.8	1,501.4
Fund wrap (*3)	135.4	110.1	148.2	124.4	124.6	389.8	397.2
Total	1,103.7	1,101.9	1,302.8	1,493.9	1,392.8	3,308.7	4,189.5

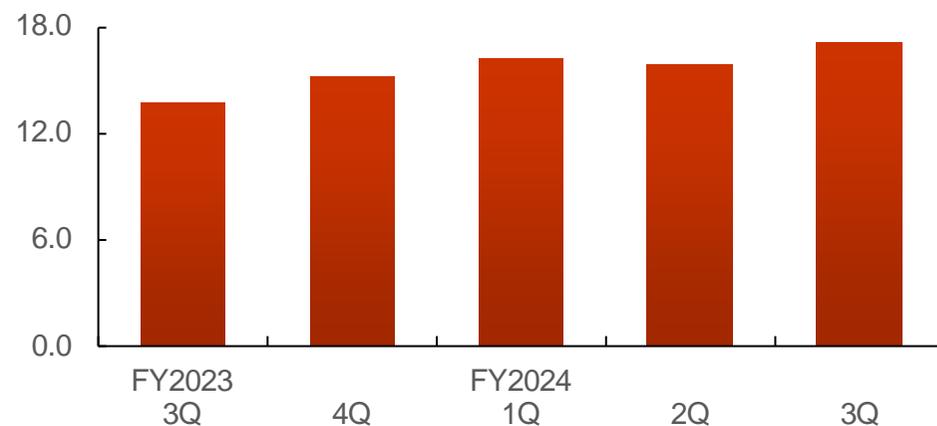
Equity Investment Trusts and Fund Wrap within Client Assets (*1)

(Trillions of Yen)



【Reference】 SMBC Group Asset Management Balances

(Trillions of Yen)



(*1) Figures for the sales division. The company-wide figures are shown on p.14 (Operational Indicators-1).

(*2) Figures for the sales division. The company-wide figures are shown on p.14 (Operational Indicators-1).

(*3) Total contract amount of fund wrap

Global Investment Banking Division_1

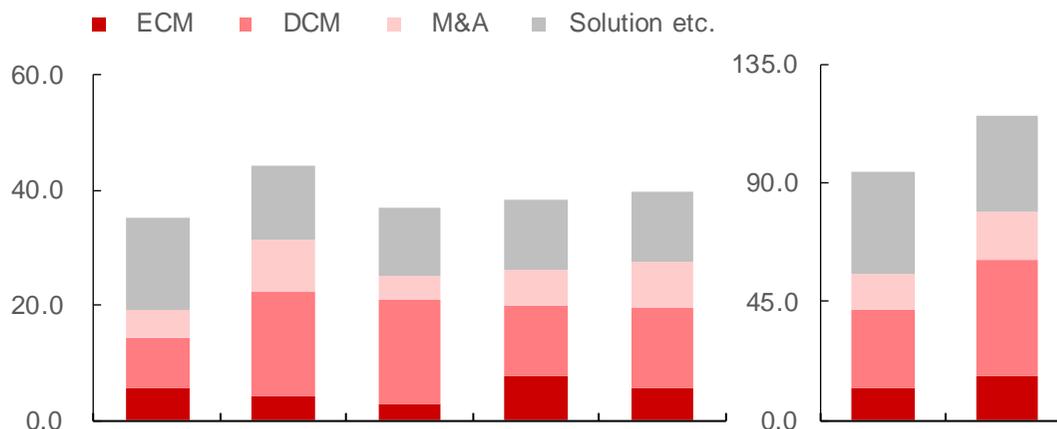
Financial Results

(Billions of Yen)

	FY2024		Q on Q	FY2023 3Q Total	FY2024 3Q Total	Y on Y
	2Q	3Q				
Net operating revenue	38.5	39.8	+3%	94.6	115.6	+22%
Operating profit / loss	7.8	4.3	-45%	10.5	17.5	+67%

Revenue Composition

(Billions of Yen)



	FY2023		FY2024			FY2023 3Q Total	FY2024 3Q Total
	3Q	4Q	1Q	2Q	3Q		
Net operating revenue	35.5	44.5	37.2	38.5	39.8	94.6	115.6
ECM	5.5	4.2	3.0	7.8	5.8	12.2	16.7
DCM	8.7	18.0	18.1	12.0	13.9	29.8	44.2
M&A	4.9	9.2	4.0	6.4	7.9	13.9	18.4
Solution etc. ^(*)	16.2	13.0	11.9	12.2	12.0	38.6	36.1

Summary

【FY2024 3Q Total】

As the market size expanded globally, our consistent involvement in transactions led to significant growth in DCM. In addition, stable revenues were generated in ECM, M&A and securitizations, resulting in substantial increase in overall revenue and profit.

【FY2024 3Q】

While ECM did not beat the previous strong quarter, revenue of each product largely showed a steady trend globally.

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	1,394.2	1	Mizuho	4,234.2
2	SMBC Nikko	677.5	2	Daiwa	4,025.1
3	Mitsubishi UFJ Morgan Stanley	616.8	3	SMBC Nikko	3,907.1
4	Mizuho	599.2	4	Nomura	2,824.1
5	Goldman Sachs	407.3	5	Mitsubishi UFJ Morgan Stanley	2,403.1

IPO ^{(*)3}					
Rank	Lead Manager	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	Nomura	199.5	1	SMBC Nikko	19
2	Mitsubishi UFJ Morgan Stanley	157.1	2	Daiwa	14
3	Mizuho	149.6	3	Nomura	13
4	Daiwa	93.4	3	Mizuho	13
5	SMBC Nikko	79.2	5	Mitsubishi UFJ Morgan Stanley	10

Financial Advisory ^{(*)4}					
Rank	Advisor	Amount (bill of yen)	Rank	Advisor	No. Deals
1	Morgan Stanley	15,271.8	1	M&A Capital Partners	126
2	Nomura	13,677.7	2	Mizuho Financial Group	114
3	Goldman Sachs	10,757.0	3	Nomura	97
4	J.P. Morgan	3,986.7	4	KPMG	87
7	Sumitomo Mitsui Financial Group	2,632.5	6	Sumitomo Mitsui Financial Group	82

Major deals

ECM	
• Sanrio (Global FO)	• Kioxia Holdings (IPO)
• USS (FO)	• baudroie (FO)
• Totech (FO)	• Terra Drone (IPO)
DCM etc	
• SoftBank Group	• NTT FINANCE
• KDDI	• SBI Holdings
• Central Nippon Expressway	• JTEKT (Sustainability-Linked Bond)
• Iberdrola (Kangaroo bond, Green bond)	• OTIS (Reverse Yankee bond)
M&A	
• Transfer of Alliance Residential Company shares to Daiwa House Industry	
• Acquisition of Accordia Golf by Heiwa	
• Acquisition of NEC Networks & System Integration as a wholly-owned subsidiary by NEC	
• Take-private of Renewable Japan by TOKYU LAND	
• Stock acquisition of Kawasaki Motors by ITOCHU	
• Acquisition of FUJI FURUKAWA ENGINEERING & CONSTRUCTION as a wholly-owned subsidiary by FUJI ELECTRIC	
• Tender offer for Nishimoto by YS SHOUJI to take private	

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

	Rank	Amount	Share
Corporate (excluding FIG)	10	\$19.4 billion	3.2%
Financial Institutions Group (FIG)	19	\$4.0 billion	1.5%

6 ^{(*)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 FIG)

Global Markets Division

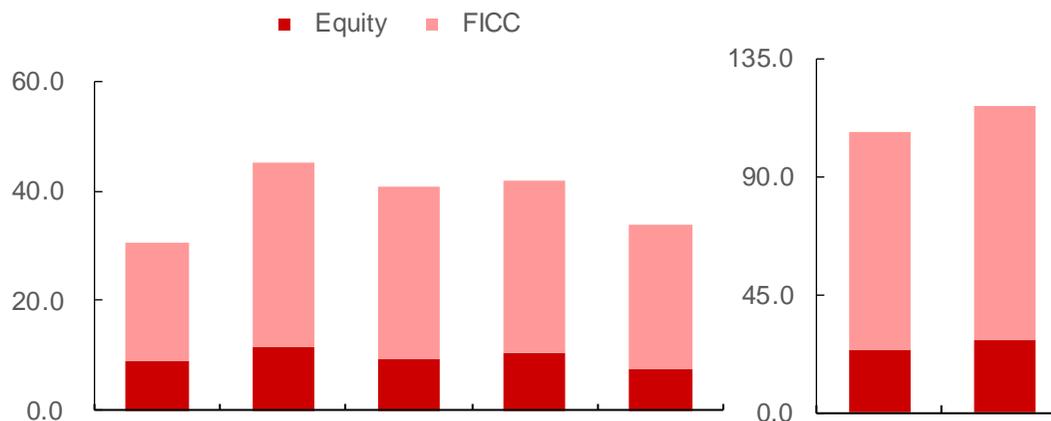
Financial Results

(Billions of Yen)

	FY2024		Q on Q	FY2023 3Q Total	FY2024 3Q Total	Y on Y
	2Q	3Q				
Net operating revenue	41.6	34.5	-17%	105.8	118.1	+12%
Operating profit / loss	15.0	-0.8	-	32.0	26.5	-17%

Revenue Composition

(Billions of Yen)



	FY2023		FY2024			FY2023 3Q Total	FY2024 3Q Total
	3Q	4Q	1Q	2Q	3Q		
Net operating revenue	30.0	44.1	41.8	41.6	34.5	105.8	118.1
Equity	8.9	11.6	9.5	10.6	7.7	24.1	27.9
FICC ^(*)	21.7	33.6	31.3	31.4	26.3	82.8	89.1

Summary

【FY2024 3Q Total】

Equity experienced an increase in customer flows amid a vibrant stock market in Japan. Position management during market fluctuations was effective. FICC built revenue globally, primarily through derivatives and credit.

【FY2024 3Q】

Due to cautious position management and the wait-and-see attitude of customers on the back of political events in Japan and abroad, revenue in both Equity and FICC declined.

Reference Data



Management Accounting Results (Quarterly Trend)

Management Accounting

(Billions of Yen)	FY2023		FY2024			FY2023	FY2024
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Net operating revenue	115.7	139.4	133.1	138.8	134.5	334.1	406.6
SG&A	97.0	111.7	108.6	106.9	117.3	290.2	332.8
Operating profit / loss	18.6	27.7	24.5	31.9	17.2	43.8	73.7
Ordinary profit / loss	21.1	32.3	27.4	30.7	19.0	47.8	77.3
Profit / Loss	14.6	24.2	20.1	34.5	20.6	33.3	75.3

Operating Profit / Loss by Segment

(Billions of Yen)	FY2023		FY2024			FY2023	FY2024
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Sales Division	3.1	3.9	8.0	7.3	11.0	6.2	26.3
GIB Division	6.9	11.3	5.4	7.8	4.3	10.5	17.5
GM Division	5.7	13.5	12.3	15.0	-0.8	32.0	26.5

Operating Profit / Loss by Region

(Billions of Yen)	FY2023		FY2024			FY2023	FY2024
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
SMBC Nikko	5.3	8.9	12.9	18.7	11.8	15.7	43.5
Overseas Offices	13.2	18.8	11.5	13.2	5.3	28.1	30.1
<i>Americas</i>	11.7	19.4	10.6	12.5	8.1	32.7	31.3
<i>Europe</i>	1.8	-0.4	1.2	0.3	-2.6	-2.5	-1.0
<i>Asia</i>	-0.2	-0.1	-0.3	0.3	-0.1	-2.0	-0.0

Consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2023		FY2024			FY2023	FY2024
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Operating revenue	104,005	118,987	124,869	133,697	129,092	300,126	387,659
Commission received	56,872	63,816	64,534	73,787	72,097	165,004	210,418
Brokerage commissions	10,964	15,051	13,363	13,908	12,739	34,101	40,010
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,226	7,975	11,108	15,831	12,689	28,117	39,630
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,097	6,746	8,591	8,199	9,751	20,254	26,543
Other fees received	28,584	34,043	31,469	35,847	36,916	82,530	104,234
Net trading income	15,156	11,625	19,550	15,138	10,156	48,368	44,845
Equities	1,327	113	4,496	-850	1,940	405	5,585
Bonds / Others	13,829	11,511	15,054	15,989	8,215	47,963	39,259
Financial revenue	30,602	42,020	40,785	44,771	46,838	82,509	132,395
Other sales	1,373	1,524	-	-	-	4,244	-
Financial expenses	25,040	30,714	34,156	33,805	39,780	69,335	107,742
Cost of other sales	1,425	1,634	-	-	-	4,047	-
Net operating revenue	77,539	86,638	90,713	99,891	89,312	226,742	279,917
SG&A	71,430	76,982	77,174	80,262	76,619	208,908	234,056
Operating profit / loss	6,109	9,656	13,539	19,629	12,692	17,833	45,861
Ordinary profit / loss	7,806	12,186	15,691	22,626	13,134	19,754	51,452
Extraordinary income / loss	176	-249	-354	16,163	11,645	-8,960	27,454
Profit before income taxes	7,983	11,937	15,337	38,790	24,780	10,793	78,907
Income taxes	2,772	2,315	3,709	9,931	5,026	4,175	18,667
Profit / Loss	5,210	9,622	11,627	28,858	19,753	6,618	60,239
Profit attributable to owners of parent	5,209	9,625	11,627	28,858	19,753	6,612	60,239

Non-consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2023		FY2024			FY2023	FY2024
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Operating revenue	100,392	113,826	122,092	131,125	125,223	289,489	378,442
Commission received	54,900	60,561	62,079	71,485	68,598	159,376	202,163
Brokerage commissions	10,470	14,097	12,561	13,208	11,555	32,376	37,326
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,213	7,903	11,085	15,775	12,550	28,072	39,411
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	5,594	6,242	8,564	7,690	9,382	19,535	25,638
Other fees received	27,622	32,318	29,866	34,810	35,110	79,392	99,787
Net trading income	15,159	11,626	19,569	15,136	10,160	48,373	44,866
Equities	1,327	113	4,496	-850	1,940	405	5,585
Bonds / Others	13,831	11,512	15,073	15,987	8,219	47,968	39,281
Financial revenue	30,332	41,637	40,444	44,503	46,463	81,738	131,411
Financial expenses	25,031	30,699	34,139	33,791	39,761	69,307	107,692
Net operating revenue	75,361	83,126	87,953	97,334	85,461	220,181	270,749
SG&A	70,011	74,218	74,955	78,630	73,582	204,458	227,169
Operating profit / loss	5,349	8,908	12,997	18,704	11,878	15,722	43,580
Ordinary profit / loss	6,082	10,986	13,697	19,923	12,041	25,171	45,662
Extraordinary income / loss	176	-1,935	-354	16,164	26,467	-1,170	42,277
Profit before income taxes	6,259	9,051	13,343	36,087	38,509	24,000	87,940
Income taxes	2,481	2,116	3,442	9,754	6,212	4,102	19,409
Profit / Loss	3,777	6,934	9,901	26,332	32,296	19,897	68,530

Consolidated Commission received / SG&A

Commission received [Consolidated]

(Millions of Yen)	FY2023		FY2024			FY2023	FY2024
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Commission received	56,872	63,816	64,534	73,787	72,097	165,004	210,418
Brokerage commissions	10,964	15,051	13,363	13,908	12,739	34,101	40,010
Equities	10,488	14,664	12,907	13,303	12,341	32,837	38,551
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,226	7,975	11,108	15,831	12,689	28,117	39,630
Equities	8,028	3,328	4,161	11,692	7,318	16,279	23,172
Bonds	3,178	4,448	6,885	4,029	5,356	11,658	16,271
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,097	6,746	8,591	8,199	9,751	20,254	26,543
Investment trusts	4,381	6,006	8,385	7,439	9,104	17,771	24,929
Other fees received	28,584	34,043	31,469	35,847	36,916	82,530	104,234
Fund wrap fee	10,401	11,709	13,043	13,024	13,428	29,748	39,496
Agency commissions on investment trusts	9,542	10,341	10,996	10,781	11,384	28,021	33,161
Others	3,963	6,662	2,591	5,153	6,128	9,540	13,872

SG&A [Consolidated]

(Millions of Yen)	FY2023		FY2024			FY2023	FY2024
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
SG&A	71,430	76,982	77,174	80,262	76,619	208,908	234,056
Trading related expenses	9,356	10,803	10,008	9,987	10,754	27,528	30,750
Personnel expenses	32,895	35,409	34,606	38,445	34,118	95,552	107,170
Real estate expenses	5,654	5,712	5,066	4,886	4,929	17,224	14,882
Office expenses	9,019	9,454	16,982	16,562	16,678	25,891	50,222
Depreciation	6,893	7,103	2,668	2,635	2,782	20,435	8,085
Other	7,610	8,499	7,842	7,745	7,357	22,276	22,945

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

Consolidated Balance Sheets

(Billions of Yen)	Mar.24	Dec.24		Mar.24	Dec.24
Current assets	19,289.3	20,415.4	Current liabilities	17,834.1	18,800.4
Trading products	5,957.1	6,468.2	Trading products	5,464.5	5,860.0
Loans secured by securities	9,346.2	9,491.5	Loans payable secured by securities	7,519.1	7,643.8
Other current assets	3,985.9	4,455.5	Short-term loans payable / Commercial papers	3,306.7	3,494.7
			Other current liabilities	1,543.8	1,801.8
Noncurrent assets	542.7	400.9	Noncurrent liabilities / Reserves	762.2	786.6
Tangible assets	29.3	22.5	Total liabilities	18,596.3	19,587.0
Intangible assets	92.1	21.9			
Investments and other assets	421.1	356.3	Total net assets	1,235.6	1,229.2
Total assets	19,832.0	20,816.3	Total liabilities and net assets	19,832.0	20,816.3

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.24	Dec.24
Basic items	1,070.6	1,126.1
Supplementary items	83.5	60.4
Deductible assets	348.8	316.4
Net capital	805.3	870.1
Risk items	248.1	243.1
Market risk	84.1	76.3
Counterparty risk	93.6	89.9
Basic risk	70.2	76.8
Capital adequacy ratio	324.5%	357.8%

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		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Equity	33.5	35.6	39.6	41.8	41.1	46.5	45.3	43.2	44.5
Bond	19.7	20.0	20.1	20.3	20.8	21.1	21.6	21.8	22.3
Investment trust	11.0	11.3	12.6	12.9	13.3	14.4	15.1	14.7	16.1
Others	0.8	0.7	0.8	0.8	0.8	0.7	0.8	0.7	0.8
Client assets	64.9	67.6	73.1	75.7	75.9	82.7	82.8	80.4	83.6

Sales of Products [Non-consolidated]

(Billions of Yen)	FY2022		FY2023				FY2024		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Public offering	77.4	138.6	85.1	83.0	158.8	66.7	56.5	305.2	168.8
Domestic bonds	465.7	911.6	986.0	1,323.1	669.0	784.0	1,371.3	1,284.9	1,072.0
<i>Retail target JGBs</i>	65.5	121.8	68.1	155.9	49.1	85.8	90.8	97.1	52.5
Foreign bonds ^(*)	513.4	335.3	449.7	415.5	535.3	419.6	440.6	441.4	644.2
<i>Foreign currency bonds</i>	188.3	246.1	303.0	315.5	362.7	202.4	236.0	290.3	195.0
Investment trusts	319.6	364.1	566.0	591.2	412.4	472.2	572.1	746.4	1,095.5
<i>Equity investment trusts</i>	236.9	255.6	463.8	502.4	327.0	380.7	425.2	610.8	987.6
<i>Foreign registered investment trusts</i>	80.8	108.4	92.0	88.7	81.3	91.4	138.8	135.6	107.8
Fund wrap ^(*)	104.9	84.1	128.9	125.5	135.4	110.1	148.2	124.4	124.6
Total	1,481.0	1,833.8	2,215.7	2,538.2	1,911.0	1,852.7	2,588.7	2,902.4	3,105.0

Operational Indicators -2

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

(Billions of Yen)	FY2022		FY2023				FY2024		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage amount ^{(*)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	17,165.5
Equity brokerage commissions	6.8	6.2	10.2	10.8	9.9	13.7	12.1	12.6	11.1
Equity commissions rate ^{(*)3}	7.6bp	6.4bp	7.9bp	7.5bp	6.8bp	7.4bp	7.3bp	7.2bp	6.4bp
TSE share (%)	1.75%	2.13%	2.32%	2.36%	2.35%	2.36%	2.30%	2.41%	2.53%

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

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

Number of Accounts 【Non-consolidated】

(Thousands of accounts)	FY2022		FY2023				FY2024		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Total accounts	3,820	3,846	3,876	3,934	3,966	3,970	3,973	3,961	3,973
Online trading accounts	2,733	2,760	2,796	2,852	2,883	2,921	2,947	2,965	2,982
NISA accounts	693	698	706	718	730	748	755	761	765
Newly opened accounts	47	47	49	80	54	57	47	44	38

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

(*)2 Including all stock exchanges

(*)3 Adjusted equity brokerage commissions are used.

(*)4 Percentage of equity and CB transactions (brokerage and subscription) with individual clients conducted via non-face-to-face channels

Operational Indicators -3

Number of Branches 【Non-consolidated】

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

Number of Employees ^(*) 【Management Accounting】

	FY2022		FY2023				FY2024		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Number of employees	10,706	10,575	10,962	10,855	10,769	10,629	11,016	10,881	10,799



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