



MEMBERSHIP

July 29, 2024

# SMBC NIKKO SECURITIES INC.

## Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

URL: <https://www.smbcnikko.co.jp/en/index.html>

Representative: Shuji Yoshioka, President & CEO

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Amounts less than one million yen are rounded down.)

### 1. Consolidated financial results for the three months ended June 30, 2024

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended										
June 30, 2024	124,869	33.6	90,713	27.9	13,539	219.2	15,691	276.4	11,627	—
June 30, 2023	93,475	48.7	70,950	26.2	4,241	—	4,168	—	(5,907)	—

Note: Comprehensive income For the three months ended June 30, 2024 16,001 million yen <39.9%>

For the three months ended June 30, 2023 11,434 million yen <218.8%>

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2024	58,137.69	—
June 30, 2023	(29,539.69)	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2024	18,961,014	1,211,206	6.4
March 31, 2024	19,832,076	1,235,676	6.2

Reference: Equity (i.e. "Shareholders' equity" and "Accumulated other comprehensive income")

As of June 30, 2024 1,211,206 million yen As of March 31, 2024 1,235,626 million yen

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: None
- Excluded: 1 company (Nikko Systems Solutions, Ltd.)
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2024	200,002 shares
As of March 31, 2024	200,002 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2024	— shares
As of March 31, 2024	— shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2024	200,002 shares
Three months ended June 30, 2023	200,001 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* Other special matters

Not applicable.

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## I. Summary Information (Notes)

### 1. Significant changes in the scope of consolidation during the period

Nikko Systems Solutions, Ltd. (“NKSOL”) was excluded from the scope of consolidation from the period for the three months ended June 30, 2024, because SMBC Nikko Securities Inc. (the “Company”) distributed all shares of NKSOL to Sumitomo Mitsui Financial Group, Inc. (“SMFG”) as a dividend in kind.

### 2. Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements

(Calculation of tax)

Income taxes of the Company and its consolidated domestic subsidiaries are calculated by applying a reasonably estimated effective tax rate for the full fiscal year to income before income taxes for the three months ended June 30, 2024. The effective tax rate is determined by estimating the effective tax rate for the full fiscal year, which includes the three months ended June 30, 2024, after taking into account the effect of deferred tax accounting. Income taxes-deferred are included in the income taxes.

### 3. Changes in accounting policies, changes in accounting estimates, and restatement

(Application of “Accounting Standard for Current Income Taxes” and other standards and guidance)

The Company applied “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), “Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25, October 28, 2022) and “Implementation Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”) from the beginning of the period for the three months ended June 30, 2024.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2 (2) of the Revised Implementation Guidance 2022. There are no effects on the consolidated financial statements due to the application of the accounting standards and guidance.

Regarding the amendments related to the revision of the treatment of profits and losses on sales of shares of subsidiaries between consolidated companies in the case of tax deferral, the Revised Implementation Guidance 2022 has been applied from the beginning of the period for the three months ended June 30, 2024. There are no effects on the consolidated financial statements due to the application of the accounting standards and guidance.

## II. Consolidated Financial Statements

### 1. Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	2,146,203	2,417,425
Cash segregated as deposits	677,557	741,642
Trading products	5,957,101	5,335,338
Trading securities and other	4,422,323	3,519,245
Derivatives	1,534,777	1,816,093
Margin transaction assets	152,677	181,759
Loans on margin transactions	140,174	175,464
Cash collateral pledged for securities borrowing on margin transactions	12,503	6,294
Loans secured by securities	9,346,278	8,690,186
Cash collateral pledged for securities borrowed	4,561,145	4,439,947
Loans on Gensaki transactions	4,785,132	4,250,238
Short-term guarantee deposits	772,006	819,395
Short-term loans receivable	104,234	155,820
Accrued income	52,660	44,971
Other	80,815	93,405
Allowance for doubtful accounts	(171)	(2)
Total current assets	19,289,361	18,479,943
Non-current assets		
Property, plant and equipment	29,377	23,750
Intangible assets	92,189	21,190
Investments and other assets	421,146	436,130
Investment securities	281,494	284,713
Long-term loans receivable	113,715	131,876
Long-term guarantee deposits	15,510	15,266
Deferred tax assets	2,186	310
Other	9,609	5,505
Allowance for doubtful accounts	(1,370)	(1,541)
Total non-current assets	542,714	481,071
<b>Total assets</b>	19,832,076	18,961,014

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Trading products	5,464,502	5,510,346
Trading securities and other	3,904,441	3,699,763
Derivatives	1,560,060	1,810,583
Trade date accrual	340,523	135,533
Margin transaction liabilities	224,212	135,133
Borrowings on margin transactions	3,416	5,844
Cash received for securities lending on margin transactions	220,796	129,288
Loans payable secured by securities	7,519,140	6,202,710
Cash received for securities lending transactions	1,326,791	803,040
Borrowings on Gensaki transaction	6,192,349	5,399,670
Deposits received	627,127	757,361
Guarantee deposits received	219,931	264,734
Short-term loans payable	2,724,700	3,263,984
Current portion of long-term loans payable	3,000	4,000
Commercial papers	579,000	607,000
Current portion of bonds payable	26,759	26,036
Income taxes payable	3,218	1,781
Other	102,032	57,650
<b>Total current liabilities</b>	<b>17,834,149</b>	<b>16,966,273</b>
Non-current liabilities		
Bonds payable	352,828	359,621
Long-term loans payable	359,750	377,750
Lease obligations	4,554	1,498
Deferred tax liabilities	32,874	32,137
Net defined benefit liability	3,078	2,840
Asset retirement obligations	3,126	3,047
Other	1,405	1,687
<b>Total non-current liabilities</b>	<b>757,618</b>	<b>778,581</b>
Reserves under special laws		
Reserve for financial products transaction liabilities	4,631	4,952
<b>Total reserves under special laws</b>	<b>4,631</b>	<b>4,952</b>
<b>Total liabilities</b>	<b>18,596,399</b>	<b>17,749,808</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	135,000	135,000
Capital surplus	582,848	569,889
Retained earnings	404,226	388,391
<b>Total shareholders' equity</b>	<b>1,122,075</b>	<b>1,093,281</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	78,500	74,442
Deferred gains or losses on hedges	(9)	(7)
Foreign currency translation adjustment	35,046	43,475
Remeasurements of defined benefit plans	14	14
<b>Total accumulated other comprehensive income</b>	<b>113,551</b>	<b>117,925</b>
Non-controlling interests	50	—
<b>Total net assets</b>	<b>1,235,676</b>	<b>1,211,206</b>
<b>Total liabilities and net assets</b>	<b>19,832,076</b>	<b>18,961,014</b>

## 2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income

	(Millions of yen)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating revenue		
Commission received	49,297	64,534
Brokerage commissions	11,237	13,363
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,421	11,108
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,790	8,591
Other fees received	23,848	31,469
Net trading income	20,161	19,550
Financial revenue	22,477	40,785
Other sales	1,538	—
Total operating revenue	93,475	124,869
Financial expenses	21,118	34,156
Cost of other sales	1,405	—
Net operating revenue	70,950	90,713
Selling, general and administrative expenses		
Trading related expenses	8,449	10,008
Personnel expenses	29,667	34,606
Real estate expenses	5,869	5,066
Office expenses	8,173	16,982
Depreciation	6,802	2,668
Taxes and dues	1,887	1,924
Other	5,859	5,918
Total selling, general and administrative expenses	66,708	77,174
Operating profit	4,241	13,539
Non-operating income		
Dividend income	202	277
Equity in earnings of affiliates	47	1,674
Gain on investments in partnerships	99	680
Other	228	108
Total non-operating income	578	2,741
Non-operating expenses		
Interest expenses	37	8
Loss on investments in partnerships	357	278
Bond issuance costs	36	24
Other	219	277
Total non-operating expenses	651	589
Ordinary profit	4,168	15,691

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
<b>Extraordinary income</b>		
Total extraordinary income	—	—
<b>Extraordinary losses</b>		
Impairment losses	18	32
Loss on valuation of investment securities	615	—
Loss on sale of shares of subsidiaries and affiliates	7,860	—
Provision of reserve for financial products transaction liabilities	262	321
Total extraordinary loss	8,757	354
Profit (loss) before income taxes and non-controlling interests	(4,589)	15,337
Income taxes	1,316	3,709
Profit (loss)	(5,906)	11,627
Profit attributable to non-controlling interests	1	—
Profit (loss) attributable to owners of parent	(5,907)	11,627

**Consolidated Statements of Comprehensive Income**

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit (loss)	(5,906)	11,627
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	11,214	(4,051)
Foreign currency translation adjustment	1,304	2,605
Share of other comprehensive income of affiliates accounted for using equity method	4,821	5,820
Total other comprehensive income	17,340	4,374
Comprehensive income	11,434	16,001
Comprehensive income attributable to:		
Owners of parent	11,432	16,001
Non-controlling interests	1	—



### 3. Notes on Significant Changes in Shareholders' Equity

On April 1, 2024, the Company distributed all shares of NKSOL to SMFG as a dividend in kind. Capital surplus was reduced by 12,959 million yen due to dividend in kind, and retained earnings were reduced by 12,702 million yen due to a decrease in consolidated subsidiaries. Retained earnings were also reduced by 14,760 million yen by the resolution of appropriation of surplus at the ordinary general meeting of shareholders on June 17, 2024. As a result, the Company held 569,889 million yen in capital surplus and 388,391 million yen in retained earnings as of June 30, 2024.

• The dividend in kind

On March 12, 2024, the following matters were resolved at the extraordinary general meeting of shareholders.

(1) Kind and total book value of distributed assets

Kind of distributed assets: 50,001 common shares of NKSOL

Total book value of distributed assets: 12,959 million yen

(2) Number of shares distributed

The Company allots 50,001/200,002 common shares of NKSOL to the shareholder for every share of the Company's shares held by the shareholder.

(3) Effective date

April 1, 2024

• The year-end dividend

On June 17, 2024, the following matters were resolved at the ordinary general meeting of shareholders.

(1) Total amount of dividend

14,760 million yen (The dividend per share is calculated by dividing the total dividend amount by the total number of issued shares, 200,002 shares.)

(2) Effective date

June 18, 2024

(3) Dividend resource

Retained earnings

### 4. Notes on Going Concern Assumption

Not applicable.

### III. Supplementary Information

#### 1. Commission Received

##### (1) Breakdown by Categories

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/(Decrease)	
			Amount	Rate(%)
Brokerage commissions	11,237	13,363	2,125	18.9
< Equities >	< 10,817 >	< 12,907 >	< 2,089 >	< 19.3 >
< Bonds >	< 26 >	< 21 >	< (4) >	< (17.6) >
< Investment trusts >	< 381 >	< 431 >	< 49 >	< 12.9 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,421	11,108	3,687	49.7
< Equities >	< 3,651 >	< 4,161 >	< 509 >	< 13.9 >
< Bonds >	< 3,662 >	< 6,885 >	< 3,223 >	< 88.0 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,790	8,591	1,801	26.5
< Investment trusts >	< 6,576 >	< 8,385 >	< 1,808 >	< 27.5 >
Other fees received	23,848	31,469	7,621	32.0
Total	49,297	64,534	15,236	30.9

##### (2) Breakdown by Products

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/(Decrease)	
			Amount	Rate(%)
Equities	14,766	17,278	2,511	17.0
Bonds	4,384	8,464	4,080	93.1
Investment trusts	15,839	19,813	3,973	25.1
Other	14,307	18,977	4,670	32.6
Total	49,297	64,534	15,236	30.9

#### 2. Net Trading Income

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	Increase/(Decrease)	
			Amount	Rate(%)
Net trading income on equities	2,742	4,496	1,753	64.0
Net trading income on bonds and others	17,418	15,054	(2,364)	(13.6)
Total	20,161	19,550	(610)	(3.0)

### 3. Quarterly Consolidated Statements of Income

(Millions of yen)

	FY2023 1Q (April 1 to June 30, 2023)	FY2023 2Q (July 1 to September 30, 2023)	FY2023 3Q (October 1 to December 31, 2023)	FY2023 4Q (January 1 to March 31, 2024)	FY2024 1Q (April 1 to June 30, 2024)
Operating revenue					
Commission received	49,297	58,833	56,872	63,816	64,534
Brokerage commissions	11,237	11,898	10,964	15,051	13,363
< Equities >	< 10,817 >	< 11,530 >	< 10,488 >	< 14,664 >	< 12,907 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,421	9,470	11,226	7,975	11,108
< Equities >	< 3,651 >	< 4,599 >	< 8,028 >	< 3,328 >	< 4,161 >
< Bonds >	< 3,662 >	< 4,818 >	< 3,178 >	< 4,448 >	< 6,885 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,790	7,366	6,097	6,746	8,591
< Investment trusts >	< 6,576 >	< 6,813 >	< 4,381 >	< 6,006 >	< 8,385 >
Other fees received	23,848	30,098	28,584	34,043	31,469
Net trading income	20,161	13,050	15,156	11,625	19,550
Financial revenue	22,477	29,429	30,602	42,020	40,785
Other sales	1,538	1,332	1,373	1,524	—
Total operating revenue	93,475	102,645	104,005	118,987	124,869
Financial expenses	21,118	23,177	25,040	30,714	34,156
Cost of other sales	1,405	1,216	1,425	1,634	—
Net operating revenue	70,950	78,252	77,539	86,638	90,713
Selling, general and administrative expenses					
Trading related expenses	8,449	9,723	9,356	10,803	10,008
Personnel expenses	29,667	32,989	32,895	35,409	34,606
Real estate expenses	5,869	5,700	5,654	5,712	5,066
Office expenses	8,173	8,699	9,019	9,454	16,982
Depreciation	6,802	6,738	6,893	7,103	2,668
Taxes and dues	1,887	1,143	2,082	1,118	1,924
Other	5,859	5,775	5,528	7,380	5,918
Total selling, general and administrative expenses	66,708	70,769	71,430	76,982	77,174
Operating profit	4,241	7,482	6,109	9,656	13,539
Non-operating income	578	1,781	2,074	3,386	2,741
Non-operating expenses	651	1,484	377	855	589
Ordinary profit	4,168	7,779	7,806	12,186	15,691
Extraordinary income	—	—	416	—	—
Extraordinary losses	8,757	379	239	249	354
Profit before income taxes and non-controlling interests	(4,589)	7,399	7,983	11,937	15,337
Income taxes	1,316	86	2,772	2,315	3,709
Profit	(5,906)	7,313	5,210	9,622	11,627
Profit attributable to non-controlling interests	1	2	1	(3)	—
Profit attributable to owners of parent	(5,907)	7,310	5,209	9,625	11,627

## IV. Non-consolidated Financial Statements

### 1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	2,102,909	2,375,149
Cash segregated as deposits	677,528	741,612
Trading products	5,957,101	5,335,338
Trading securities and other	4,422,323	3,519,245
Derivatives	1,534,777	1,816,093
Margin transaction assets	152,677	181,759
Loans on margin transactions	140,174	175,464
Cash collateral pledged for securities borrowing on margin transactions	12,503	6,294
Loans secured by securities	9,346,278	8,690,186
Cash collateral pledged for securities borrowed	4,561,145	4,439,947
Loans on Gensaki transactions	4,785,132	4,250,238
Short-term guarantee deposits	772,006	819,395
Short-term loans receivable	147,234	155,820
Accrued income	51,449	44,444
Other	78,823	87,212
Allowance for doubtful accounts	(171)	(2)
Total current assets	19,285,836	18,430,916
Non-current assets		
Property, plant and equipment	21,656	21,121
Intangible assets	20,463	20,618
Investments and other assets	411,549	411,639
Investment securities	173,936	168,873
Shares of subsidiaries and affiliates	104,930	91,971
Long-term loans receivable	113,714	131,876
Long-term guarantee deposits	14,377	14,496
Other	5,960	5,962
Allowance for doubtful accounts	(1,370)	(1,541)
Total non-current assets	453,669	453,379
<b>Total assets</b>	<b>19,739,506</b>	<b>18,884,295</b>

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Trading products	5,464,502	5,510,346
Trading securities and other	3,904,441	3,699,763
Derivatives	1,560,060	1,810,583
Trade date accrual	340,523	135,533
Margin transaction liabilities	224,212	135,133
Borrowings on margin transactions	3,416	5,844
Cash received for securities lending on margin transactions	220,796	129,288
Loans payable secured by securities	7,519,140	6,202,710
Cash received for securities lending transactions	1,326,791	803,040
Borrowings on Gensaki transaction	6,192,349	5,399,670
Deposits received	626,888	757,212
Guarantee deposits received	219,931	264,734
Short-term loans payable	2,729,000	3,264,700
Current portion of long-term loans payable	3,000	4,000
Commercial papers	579,000	607,000
Current portion of bonds payable	26,759	26,036
Income taxes payable	2,669	1,602
Other	86,485	56,165
Total current liabilities	17,822,113	16,965,175
Non-current liabilities		
Bonds payable	352,828	359,621
Long-term loans payable	359,750	377,750
Lease obligations	435	331
Deferred tax liabilities	28,595	26,758
Provision for retirement benefits	2,707	2,811
Asset retirement obligations	2,774	2,778
Other	1,417	1,696
Total non-current liabilities	748,508	771,748
Reserves under special laws		
Reserve for financial products transaction liabilities	4,631	4,952
Total reserves under special laws	4,631	4,952
Total liabilities	18,575,253	17,741,876
<b>Net assets</b>		
Shareholders' equity		
Capital stock	135,000	135,000
Capital surplus	582,714	569,755
Legal capital surplus	125,000	125,000
Other capital surplus	457,714	444,755
Retained earnings	367,646	362,787
Legal retained earnings	2,500	2,500
Other retained earnings	365,146	360,287
Retained earnings brought forward	365,146	360,287
Total shareholders' equity	1,085,360	1,067,543
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	78,891	74,876
Total valuation and translation adjustments	78,891	74,876
Total net assets	1,164,252	1,142,419
Total liabilities and net assets	19,739,506	18,884,295

**2. Non-consolidated Statements of Income**

	(Millions of yen)	
	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating revenue		
Commission received	47,594	62,079
Brokerage commissions	10,638	12,561
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,417	11,085
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,668	8,564
Other fees received	22,869	29,866
Net trading income	20,161	19,569
Financial revenue	22,244	40,444
Total operating revenue	90,000	122,092
Financial expenses	21,114	34,139
Net operating revenue	68,885	87,953
Selling, general and administrative expenses		
Trading related expenses	7,932	9,852
Personnel expenses	26,186	31,674
Real estate expenses	4,796	4,745
Office expenses	16,766	18,604
Depreciation	2,253	2,400
Taxes and dues	1,766	1,893
Other	5,453	5,785
Total selling, general and administrative expenses	65,157	74,955
Operating profit	3,728	12,997
Non-operating income		
Dividend income	8,878	307
Gain on investments in partnerships	99	680
Other	160	100
Total non-operating income	9,138	1,088
Non-operating expenses		
Loss on investments in partnerships	357	278
Bond issuance costs	36	24
Other	15	85
Total non-operating expenses	410	387
Ordinary profit	12,456	13,697

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Extraordinary income		
Total extraordinary income	—	—
Extraordinary losses		
Impairment losses	18	32
Loss on valuation of investment securities	615	—
Loss on sale of shares of subsidiaries and affiliates	71	—
Provision of reserve for financial products transaction liabilities	262	321
Total extraordinary loss	968	354
Profit before income taxes	11,488	13,343
Income taxes	1,940	3,442
Profit	9,547	9,901

**3. Capital Adequacy Ratio on a stand-alone basis**

(Millions of yen)

		As of March 31, 2024	As of June 30, 2024
Basic items (A)		1,070,600	1,067,543
Supplementary items	Valuation difference on available-for-sale securities and others	78,891	74,876
	Reserve for financial products transaction liabilities	4,631	4,952
	Allowance for doubtful accounts	2	2
Total (B)		83,525	79,831
Deductible assets (C)		348,822	347,002
Net capital (A) + (B) - (C) (D)		805,303	800,372
Risk items	Market Risk	84,190	80,799
	Counterparty Risk	93,690	95,610
	Basic Risk	70,283	71,267
Total (E)		248,164	247,676
Capital adequacy ratio (D) / (E)*100		324.5%	323.1%



## 4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2023 1Q (April 1 to June 30, 2023)	FY2023 2Q (July 1 to September 30, 2023)	FY2023 3Q (October 1 to December 31, 2023)	FY2023 4Q (January 1 to March 31, 2024)	FY2024 1Q (April 1 to June 30, 2024)
Operating revenue					
Commission received	47,594	56,881	54,900	60,561	62,079
Brokerage commissions	10,638	11,267	10,470	14,097	12,561
< Equities >	< 10,218 >	< 10,899 >	< 9,995 >	< 13,710 >	< 12,103 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,417	9,441	11,213	7,903	11,085
< Equities >	< 3,651 >	< 4,599 >	< 8,028 >	< 3,328 >	< 4,161 >
< Bonds >	< 3,658 >	< 4,789 >	< 3,165 >	< 4,377 >	< 6,862 >
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	6,668	7,272	5,594	6,242	8,564
< Investment trusts >	< 6,576 >	< 6,813 >	< 4,381 >	< 6,006 >	< 8,385 >
Other fees received	22,869	28,899	27,622	32,318	29,866
Net trading income	20,161	13,053	15,159	11,626	19,569
Financial revenue	22,244	29,161	30,332	41,637	40,444
Total operating revenue	90,000	99,096	100,392	113,826	122,092
Financial expenses	21,114	23,161	25,031	30,699	34,139
Net operating revenue	68,885	75,934	75,361	83,126	87,953
Selling, general and administrative expenses					
Trading related expenses	7,932	9,290	9,154	9,995	9,852
Personnel expenses	26,186	29,554	29,457	31,649	31,674
Real estate expenses	4,796	4,639	4,541	4,628	4,745
Office expenses	16,766	17,078	17,405	17,787	18,604
Depreciation	2,253	2,227	2,328	2,364	2,400
Taxes and dues	1,766	1,087	1,992	1,048	1,893
Other	5,453	5,412	5,130	6,743	5,785
Total selling, general and administrative expenses	65,157	69,289	70,011	74,218	74,955
Operating profit	3,728	6,644	5,349	8,908	12,997
Non-operating income	9,138	1,418	1,175	2,684	1,088
Non-operating expenses	410	1,431	442	606	387
Ordinary profit	12,456	6,632	6,082	10,986	13,697
Extraordinary income	—	—	416	—	—
Extraordinary losses	968	379	239	1,935	354
Profit before income taxes	11,488	6,252	6,259	9,051	13,343
Income taxes	1,940	(319)	2,481	2,116	3,442
Profit	9,547	6,572	3,777	6,934	9,901