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April 26, 2024

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 [under Japanese GAAP]

Company name: **Mitsubishi UFJ Securities Holdings Co., Ltd.**  
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Scheduled date of General Shareholders' Meeting: June 26, 2024  
 Scheduled date to file Securities Report: June 24, 2024  
 Supplementary material on financial results: Yes  
 Financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded)

### 1. Consolidated performance for the fiscal year 2023 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2023	712,635	44.6	390,537	10.9	65,797	20.7	102,193	20.9
FY2022	492,807	40.3	352,257	14.3	54,516	136.8	84,541	75.8

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share	Profit attributable to owners of parent /equity
	Millions of yen	%	Yen	Yen	%
FY2023	48,717	8.7	66.10	—	6.2
FY2022	44,802	160.3	60.79	—	6.1

(Note) Comprehensive income FY2023: 115,857 million yen 49.1% FY2022: 77,696 million yen 17.5%

(Reference) Equity in earnings (losses) of affiliates FY2023: 26,001 million yen FY2022: 26,498 million yen

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	38,117,691	1,107,255	2.1	1,108.00
As of March 31, 2023	32,459,225	1,040,551	2.3	1,018.81

(Reference) Equity As of March 31, 2024: 816,578 million yen As of March 31, 2023: 750,851 million yen

(Note) "Equity ratio" is computed under the formula shown below:

(Total net assets – Share acquisition rights – Non-controlling interests) / Total assets

**\*Notes**

- (1) **Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in the change in scope of consolidation): None**
- (2) **Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections**
- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: Yes
  - d. Restatement of prior period financial statements after error corrections: None
- (Note) For details, please refer to “Consolidated financial statements and primary notes (4) Notes to consolidated financial statements (Changes in accounting estimates)” on page 6 of the “Attached Material.”

(3) **Number of issued shares (common stock)**

- a. Total number of issued shares at the end of the period (including treasury stock)

As of March 31, 2024	736,985,496 shares
As of March 31, 2023	736,985,496 shares

- b. Number of shares of treasury stock at the end of the period

As of March 31, 2024	– shares
As of March 31, 2023	– shares

- c. Average number of shares during the period

Fiscal year ended March 31, 2024	736,985,496 shares
Fiscal year ended March 31, 2023	736,985,496 shares

< \* >

This financial results report is not subject to audit.

< \* **Other special matters** >

None

## Attached Material

### **Index**

Consolidated financial statements and primary notes	
(1) Consolidated balance sheets	1
(2) Consolidated statements of income and Consolidated statements of comprehensive income	
Consolidated statements of income	3
Consolidated statements of comprehensive income	4
(3) Consolidated statements of changes in equity	5
(4) Notes to consolidated financial statements	6
(Notes on premise of going concern)	6
(Changes in accounting estimates)	6
(Segment information)	6
(Per share information)	8
 <Reference>	
Consolidated Financial Results for the Fiscal Year Ended March 31, 2024	
1. Commission received	
(1) Breakdown by item	9
(2) Breakdown by product	9
2. Net trading income	9
Quarterly Trends in Consolidated Statements of Income	10
 <Reference>	
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. for the Fiscal Year Ended March 31, 2024	
(1) Non-consolidated operating results	11
(2) Non-consolidated financial position	11

Consolidated financial statements and primary notes  
(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>ASSETS</b>		
Current assets		
Cash and deposits	2,866,906	2,471,009
Segregated deposits	1,053,452	1,189,099
Trading products	11,936,959	14,450,618
Trading securities and other	4,610,425	5,603,727
Derivatives	7,326,533	8,846,890
Trade date accrual	81,430	—
Margin transaction assets	295,567	374,996
Margin loans	196,669	245,653
Cash collateral provided for securities borrowed in margin transactions	98,898	129,342
Loans secured by securities	13,954,461	17,416,931
Cash collateral provided for securities borrowed	3,549,008	3,784,359
Securities purchased under resale agreements	10,405,452	13,632,572
Short-term guarantee deposits	1,350,932	1,317,753
Short-term loans receivable	36,811	7,089
Securities	16,977	27,270
Income taxes refund receivable	12,214	11,198
Other current assets	194,427	192,325
Total current assets	31,800,140	37,458,294
Non-current assets		
Property, plant and equipment	24,316	24,481
Buildings	12,754	11,543
Equipment	6,659	7,515
Construction in progress	1	10
Other	4,900	5,411
Intangible assets	109,163	127,009
Software	86,088	106,023
Other	23,074	20,985
Investments and other assets	525,604	507,905
Investment securities	466,144	444,577
Long-term loans receivable	4,011	3,032
Net defined benefit asset	15,017	19,489
Deferred tax assets	17,569	18,053
Other	24,571	24,106
Allowance for doubtful accounts	(1,709)	(1,353)
Total non-current assets	659,084	659,396
Total assets	32,459,225	38,117,691

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>LIABILITIES</b>		
Current liabilities		
Trading products	12,412,654	13,985,409
Trading securities and other	4,950,647	5,326,313
Derivatives	7,462,006	8,659,096
Trade date accrual	—	52,213
Margin transaction liabilities	167,316	193,294
Margin borrowings	12,501	24,185
Cash received for securities sold in margin transactions	154,815	169,108
Borrowings secured by securities	8,552,144	12,257,130
Cash collateral received for securities lent	946,001	983,839
Securities sold under repurchase agreements	7,606,142	11,273,290
Deposits received	784,928	907,765
Guarantee deposits received	1,683,328	1,846,680
Short-term borrowings	4,451,360	4,604,436
Current portion of bonds payable	237,356	110,596
Current portion of long-term borrowings	169,270	226,988
Commercial papers	878,154	886,058
Income taxes payable	6,674	13,026
Provision for bonuses	34,170	42,016
Asset retirement obligations	73	67
Other current liabilities	131,724	119,479
Total current liabilities	29,509,157	35,245,165
Non-current liabilities		
Bonds payable	841,706	496,900
Long-term borrowings	1,046,074	1,245,244
Deferred tax liabilities	966	1,220
Net defined benefit liability	2,622	2,426
Provision for retirement benefits for directors	18	29
Asset retirement obligations	7,364	8,026
Other non-current liabilities	6,104	6,363
Total non-current liabilities	1,904,856	1,760,211
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,659	5,058
Total reserves under special laws	4,659	5,058
Total liabilities	31,418,673	37,010,435
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	75,518	75,518
Capital surplus	434,441	434,441
Retained earnings	232,334	257,889
Total shareholders' equity	742,295	767,849
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	933	1,279
Deferred gains or losses on hedges	8	17
Foreign currency translation adjustment	5,373	44,497
Remeasurements of defined benefit plans	2,240	2,934
Total accumulated other comprehensive income	8,555	48,728
Non-controlling interests	289,700	290,677
Total net assets	1,040,551	1,107,255
Total liabilities and net assets	32,459,225	38,117,691

(2) Consolidated statements of income and Consolidated statements of comprehensive income  
Consolidated statements of income

(Millions of yen)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)
Operating revenue		
Commission received	151,850	196,772
Brokerage commission	23,241	29,797
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	26,896	38,238
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	18,628	25,737
Other commission received	83,085	102,999
Net trading income	182,567	136,190
Financial revenue	158,384	379,667
Other operating revenue	4	4
Total operating revenue	492,807	712,635
Financial expenses	140,549	322,098
Net operating revenue	352,257	390,537
Selling, general and administrative expenses		
Trading related expenses	66,781	71,958
Personnel expenses	119,849	131,013
Real estate expenses	23,367	23,632
Office expenses	38,763	42,114
Depreciation	30,341	31,626
Taxes and dues	10,309	13,690
Other	8,327	10,704
Total selling, general and administrative expenses	297,741	324,740
Operating profit	54,516	65,797
Non-operating income		
Interest income	5,721	10,161
Share of profit of entities accounted for using equity method	26,498	26,001
Other	3,202	1,451
Total non-operating income	35,422	37,614
Non-operating expenses		
Loss on sale of investment securities	2,411	785
Loss on investments in money held in trust	—	151
Foreign exchange losses	2,488	—
Other	498	281
Total non-operating expenses	5,397	1,218
Ordinary profit	84,541	102,193
Extraordinary income		
Gain on sale of investment securities	1,191	56
Total extraordinary income	1,191	56
Extraordinary losses		
Impairment losses	2,222	239
Provision of reserve for financial instruments transaction liabilities	2	399
Business restructuring expenses	235	1,766
Other	286	—
Total extraordinary losses	2,748	2,405
Profit before income taxes	82,985	99,844
Income taxes-current	17,956	25,641
Income taxes-deferred	(3,105)	(654)
Total income taxes	14,851	24,986
Profit	68,133	74,857
Profit attributable to non-controlling interests	23,331	26,139
Profit attributable to owners of parent	44,802	48,717

Consolidated statements of comprehensive income

(Millions of yen)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)
Profit	68,133	74,857
Other comprehensive income		
Valuation difference on available-for-sale securities	28	710
Deferred gains or losses on hedges	(18)	8
Foreign currency translation adjustment	10,806	39,124
Remeasurements of defined benefit plans, net of tax	(1,253)	1,156
Total other comprehensive income	<u>9,563</u>	<u>41,000</u>
Comprehensive income	<u>77,696</u>	<u>115,857</u>
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	54,726	88,890
Comprehensive income attributable to non-controlling interests	22,970	26,967

(3) Consolidated statements of changes in equity

FY2022 (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	75,518	434,441	212,759	722,720	1,045	27	(5,433)	2,992	(1,368)	283,237	1,004,589
Changes of items during the period											
Dividends from surplus			(25,227)	(25,227)							(25,227)
Profit attributable to owners of parent			44,802	44,802							44,802
Net changes of items other than shareholders' equity					(111)	(18)	10,806	(751)	9,924	6,463	16,387
Total changes of items during the period	—	—	19,575	19,575	(111)	(18)	10,806	(751)	9,924	6,463	35,962
Balance at the end of current period	75,518	434,441	232,334	742,295	933	8	5,373	2,240	8,555	289,700	1,040,551

FY2023 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	75,518	434,441	232,334	742,295	933	8	5,373	2,240	8,555	289,700	1,040,551
Changes of items during the period											
Dividends from surplus			(23,163)	(23,163)							(23,163)
Profit attributable to owners of parent			48,717	48,717							48,717
Net changes of items other than shareholders' equity					345	8	39,124	694	40,172	977	41,149
Total changes of items during the period	—	—	25,554	25,554	345	8	39,124	694	40,172	977	66,703
Balance at the end of current period	75,518	434,441	257,889	767,849	1,279	17	44,497	2,934	48,728	290,677	1,107,255



(4) Notes to consolidated financial statements

(Notes on premise of going concern)

None

(Changes in accounting estimates)

(Changes in amortization period of actuarial gain or loss and past service cost in accounting for retirement benefits)

Actuarial gain or loss and past service cost in accounting for retirement benefits were previously amortized over a certain number of years within the average remaining service period of employees, mainly 12 years.

However, since the average remaining service period is lower than this, the number of years for amortization has been changed to mainly 10 years, effective from the fiscal year ended March 31, 2024.

As a result, operating profit, ordinary profit and profit before income taxes for the fiscal year ended March 31, 2024 each increased by 1,113 million yen.

(Segment information)

FY2023 (From April 1, 2023 to March 31, 2024)

1. Overview of reportable segments

The Group identifies a reportable segment as a component unit that constitutes a business for which discrete financial information is available and is regularly reviewed by the Board of Directors to make decisions about the allocation of resources to the segment and assess its performance.

The Group is engaged in business activities centered on the financial instruments business in many areas and provides investment and financing-related services. While promoting cooperation among Group companies under control, the Company, as a holding company, makes decisions about the allocation of resources and assesses the performance of each Group company by type of service.

Therefore, the Group's segments are distinguished by the type of service and the geographic area, and thus the following is identified as reportable segments: "Securities Brokerage (Japan)," "Securities Brokerage (Europe)" and "Securities Brokerage (Americas)."

"Securities Brokerage" provides customers with broader investment and financing services from both funding and investment aspects.

Although MUFG Securities Americas Inc. ("MUSA") was excluded from the Company's scope of consolidation on July 1, 2016, the Company continues to identify "Securities Brokerage (Americas)" as reportable segment because it will continue to include MUSA in its internal revenue management. The Company reconciles the difference between the total amounts in reportable segments and the amount on the consolidated financial statements by using the "Adjustment."

2. The calculation method of net operating revenue, profit or loss, assets and other items by reportable segment

Accounting policies for business segment reported are largely consistent with the accounting policies adopted for the preparation of consolidated financial statements. Profit or loss of a reportable segment is the amount based on the profit or loss after applicable taxes. Inter-segment net operating revenue and transfers are based on actual market prices.

### 3. Information about net operating revenue, profit or loss, assets and other items by reportable segment

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Amounts on consolidated financial statements (Note 3)
	Securities Brokerage (Japan)	Securities Brokerage (Europe)	Securities Brokerage (Americas)	Total				
Net operating revenue								
Net operating revenue from external customers	332,923	66,793	96,887	496,604	(13,077)	483,526	(92,989)	390,537
Inter-segment net operating revenue or transfers	(22,128)	9,980	10,439	(1,707)	45,048	43,340	(43,340)	—
Total	310,795	76,774	107,326	494,896	31,971	526,867	(136,329)	390,537
Segment profit	57,108	4,046	13,411	74,565	110,587	185,152	(136,434)	48,717
Segment assets	24,156,830	11,509,987	9,102,598	44,769,416	3,064,641	47,834,057	(9,716,365)	38,117,691
Other items:								
Depreciation	22,994	8,047	1,101	32,144	1,040	33,184	(1,557)	31,626
Amortization of goodwill	2,253	—	—	2,253	—	2,253	(175)	2,077
Interest income	—	10,161	—	10,161	0	10,161	—	10,161
Interest expenses	—	—	6,633	6,633	—	6,633	(6,633)	—
Share of profit (loss) of entities accounted for using equity method	—	—	—	—	—	—	26,001	26,001
Extraordinary income	5,126	—	—	5,126	—	5,126	(5,070)	56
Gain on sale of investment securities	56	—	—	56	—	56	—	56
Gain on sale of businesses	5,070	—	—	5,070	—	5,070	(5,070)	—
Extraordinary losses	2,405	—	—	2,405	—	2,405	(0)	2,405
Provision of reserve for financial instruments transaction liabilities	399	—	—	399	—	399	—	399
Business restructuring expenses	1,766	—	—	1,766	—	1,766	—	1,766
Taxes	22,326	3,869	5,042	31,238	(412)	30,826	(5,839)	24,986
Investment to entities accounted for using the equity method	—	—	—	—	412,554	412,554	(174,920)	237,634
Increase in property, plant and equipment and intangible assets	35,230	13,093	107	48,431	599	49,031	(313)	48,718

(Notes) 1. "Other" includes the holding company of securities companies and others.

2. Adjustment includes the following:

- (1) Adjustment to net operating revenue from external customers, amounting to (92,989) million yen, is mainly the adjustments of net operating revenue from external customers in relation to MUSA, which was excluded from the scope of consolidation of the Company.
- (2) Adjustment to segment profit, amounting to (136,434) million yen, is mainly eliminations of inter-segment transactions.
- (3) Adjustment to segment assets, amounting to (9,716,365) million yen, includes (5,117,132) million yen of assets in relation to MUSA., which was excluded from the scope of consolidation of the Company, and (4,512,266) million yen of eliminations of assets and liabilities between segments.

3. Segment profit is adjusted to be consistent with profit attributable to owners of parent for the fiscal year ended March 31, 2024.

(Per share information)

	FY2023 (From April 1, 2023 to March 31, 2024)
Net assets per share (Yen)	1,108.00
Basic earnings per share (Yen)	66.10

(Notes)1. Diluted earnings per share is not presented since there were no potential shares.

(Notes)2. The basis of calculation for basic earnings per share is as follows.

	FY2023 (From April 1, 2023 to March 31, 2024)
Basic earnings per share (Yen)	66.10
Profit attributable to owners of parent (Millions of yen)	48,717
Amounts not attributable to common shareholders (Millions of yen)	—
Profit attributable to owners of parent related to common stock (Millions of yen)	48,717
Average number of common shares (Thousands of shares)	736,985

(Notes)3. The basis of calculation for net assets per share is as follows.

	As of March 31, 2024
Total net assets (Millions of yen)	1,107,255
Amounts to be deducted from total net assets (Millions of yen)	290,677
Non-controlling interests (Millions of yen)	290,677
Net assets at the end of the period related to common stock (Millions of yen)	816,578
Number of common shares outstanding at the end of the period used to calculate net assets per share (Thousands of shares)	736,985

**Consolidated Financial Results**  
**for the Fiscal Year Ended March 31, 2024**

1. Commission received

(1) Breakdown by item

(Millions of yen)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)	Increase (Decrease)
Brokerage commission	23,241	29,797	6,555
Stocks	22,423	28,941	6,517
Bonds	1	—	(1)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	26,896	38,238	11,342
Stocks	6,793	11,389	4,595
Bonds	20,102	26,849	6,746
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	18,628	25,737	7,108
Beneficiary certificates	16,068	23,635	7,566
Other commission received	83,085	102,999	19,914
Beneficiary certificates	23,681	27,065	3,384
<b>Total</b>	<b>151,850</b>	<b>196,772</b>	<b>44,921</b>

(2) Breakdown by product

(Millions of yen)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)	Increase (Decrease)
Stocks	31,324	46,942	15,617
Bonds	25,680	29,501	3,821
Beneficiary certificates	40,396	51,352	10,955
Other	54,449	68,976	14,527
<b>Total</b>	<b>151,850</b>	<b>196,772</b>	<b>44,921</b>

2. Net trading income

(Millions of yen)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)	Increase (Decrease)
Stocks	(9,883)	(12,508)	(2,624)
Bonds and other	192,450	148,699	(43,751)
<b>Total</b>	<b>182,567</b>	<b>136,190</b>	<b>(46,376)</b>

## Quarterly Trends in Consolidated Statements of Income

(Millions of yen)

	4Q of FY2022 (January 1 to March 31, 2023)	1Q of FY2023 (April 1 to June 30, 2023)	2Q of FY2023 (July 1 to September 30, 2023)	3Q of FY2023 (October 1 to December 31, 2023)	4Q of FY2023 (January 1 to March 31, 2024)
Operating revenue	76,906	146,225	152,748	246,354	167,307
Commission received	40,260	46,156	43,962	48,039	58,614
Brokerage commission	6,441	7,321	7,265	6,912	8,298
Stocks	6,260	7,114	7,075	6,679	8,071
Bonds	0	—	—	—	—
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,896	9,789	8,642	11,776	8,029
Stocks	3,550	1,433	2,400	5,420	2,133
Bonds	4,345	8,355	6,241	6,356	5,895
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	4,662	5,152	6,832	5,919	7,833
Beneficiary certificates	3,992	5,048	6,032	5,214	7,339
Other commission received	21,259	23,893	21,221	23,431	34,453
Beneficiary certificates	5,864	6,255	6,691	6,743	7,375
Net trading income	(13,637)	41,906	38,640	75,129	(19,485)
Net trading income from securities (stocks)	58,145	7,445	(28,907)	(7,753)	16,706
Net trading income from bonds and other	(71,782)	34,460	67,547	82,883	(36,192)
Financial revenue	50,283	58,157	70,146	123,184	128,179
Other operating revenue	0	4	—	—	—
Financial expenses	(17,216)	47,634	57,929	152,996	63,536
Net operating revenue	94,123	98,590	94,818	93,357	103,771
Selling, general and administrative expenses	76,203	84,421	79,714	83,513	77,090
Trading related expenses	18,046	21,053	17,222	17,709	15,973
Personnel expenses	30,297	31,289	32,744	34,067	32,911
Real estate expenses	5,767	6,214	5,892	5,884	5,641
Office expenses	10,720	10,636	11,040	11,059	9,377
Depreciation	7,569	7,281	8,204	7,920	8,220
Taxes and dues	1,700	5,838	1,631	4,577	1,642
Other	2,102	2,107	2,977	2,295	3,323
Operating profit	17,919	14,168	15,104	9,843	26,680
Non-operating income	14,538	11,031	4,843	8,187	13,552
Non-operating expenses	1,020	1,061	896	(972)	233
Ordinary profit	31,436	24,138	19,050	19,003	39,999
Extraordinary income	114	—	—	56	—
Extraordinary losses	730	196	1,170	1,147	(109)
Profit before income taxes	30,820	23,942	17,880	17,913	40,108
Income taxes-current	6,226	2,464	5,018	7,071	11,086
Income taxes-deferred	(1,153)	2,673	797	(2,860)	(1,264)
Total income taxes	5,072	5,138	5,815	4,211	9,821
Profit	25,747	18,804	12,064	13,701	30,286
Profit attributable to non-controlling interests	9,907	4,911	4,730	4,409	12,087
Profit attributable to owners of parent	15,840	13,893	7,333	9,292	18,198

Mitsubishi UFJ Morgan Stanley Securities, Co., Ltd.  
for the Fiscal Year Ended March 31, 2024

(1) Non-consolidated operating results

(Millions of yen)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)	Increase (Decrease)
Operating revenue	291,397	349,496	58,098
Commission received	129,389	158,923	29,534
Net trading income	114,524	126,015	11,490
Net operating revenue	261,100	290,173	29,073
Operating profit	44,263	69,357	25,094
Ordinary profit	46,982	71,860	24,878
Profit	36,341	54,499	18,157

(Breakdown of operating revenue)

<Breakdown by item of commission received>

(Millions of yen)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)	Increase (Decrease)
Brokerage commission	17,281	22,096	4,815
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	15,943	21,347	5,404
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	18,628	25,737	7,108
Other commission received	77,535	89,742	12,206
Total	129,389	158,923	29,534

<Breakdown by product of commission received>

(Millions of yen)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)	Increase (Decrease)
Stocks	25,177	39,015	13,838
Bonds	16,242	14,376	(1,866)
Beneficiary certificates	39,671	50,498	10,826
Other	48,297	55,032	6,735
Total	129,389	158,923	29,534

<Net trading income>

(Millions of yen)

	FY2022 (From April 1, 2022 to March 31, 2023)	FY2023 (From April 1, 2023 to March 31, 2024)	Increase (Decrease)
Stocks	308	7,395	7,087
Bonds and other	114,216	118,619	4,403
Total	114,524	126,015	11,490

(2) Non-consolidated financial position

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024	Increase (Decrease)
Total assets	18,748,293	22,979,176	4,230,882
Net assets	433,572	447,761	14,188