

1Q FY2024 Earnings Announcement

Daiwa Securities Group Inc.

August 1, 2024

The purpose of this material is to provide information on our business performance through the first quarter of FY2024 and our management vision for the future, and is not intended as a solicitation to invest in securities issued by the Company. This document was prepared based on information available to the public as of August 1, 2024. The opinions and forecasts contained in this material are based on information available as of August 1, 2024. The opinions, forecasts, and other statements contained in this material are based on our judgment at the time the material was prepared, and we do not guarantee or promise the accuracy or completeness of such information. The Company does not guarantee or promise the accuracy or completeness of the information, and may change its forecasts in the future without notice.

Financial Results for the First Quarter of FY2024

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Definitions of the terms used in this document

WM	Wealth Management
AM	Asset Management
GM&IB	Global Markets & Investment Banking
GM	Global Markets
GIB	Global Investment Banking

Highlights (1Q/FY2024, YoY)

Consolidated revenue and profit achieved YoY growth

Consolidated earnings results	FY2024 1Q	FY2023 1Q	% Changes vs 1Q/FY2023
Net operating revenues	¥149.1 bn	¥134.1 bn	+11.2%
Ordinary income	¥37.7 bn	¥36.0 bn	+4.6%
Profit attributable to owners of parent	¥23.9 bn	¥23.7 bn	+1.2%

■ Wealth Management Division saw steady progress of shifting to wealth management business model, achieving revenue and profit growth. Ordinary income increased to ¥20.4 bn, +23% YoY

- Wealth Management Division (Daiwa Securities) increased revenue and profit.
 - ✓ Asset based revenues grew to ¥27.2 bn, +24% YoY.
 - ✓ Contract amount of wrap account service (¥261.1 bn) reached a record high, with net inflow (¥173.2 bn) of 1.8 times YoY, and record high AUM (¥4.43 tn)^{*1}.
 - ✓ Assets under custody reached a record high of ¥91.5 tn^{*1}.
- Daiwa Next Bank's foreign currency deposits hit record high of ¥628.0 bn.

■ Asset Management Division saw revenue increase and profit decline.

- Securities Asset Management saw record highs in assets under management^{*2}, net operating revenues, and ordinary income.
- Real Estate Asset Management's assets under management^{*3} reached record high.

■ Global Markets & Investment Banking saw decline in both revenue and profit.

- Global Markets revenue/profit declined due to lower customer activity.
- Global Investment Banking's profitability deteriorated due to an increase in expenses related to overseas M&A business.

■ Base income^{*4} increased to ¥31.0 bn, +22% YoY.

*1 Including GM&IB division

*2 Assets under management of Daiwa Asset Management

*3 Assets under management of Daiwa Real Estate Asset Management and Samty Residential Investment Corp.

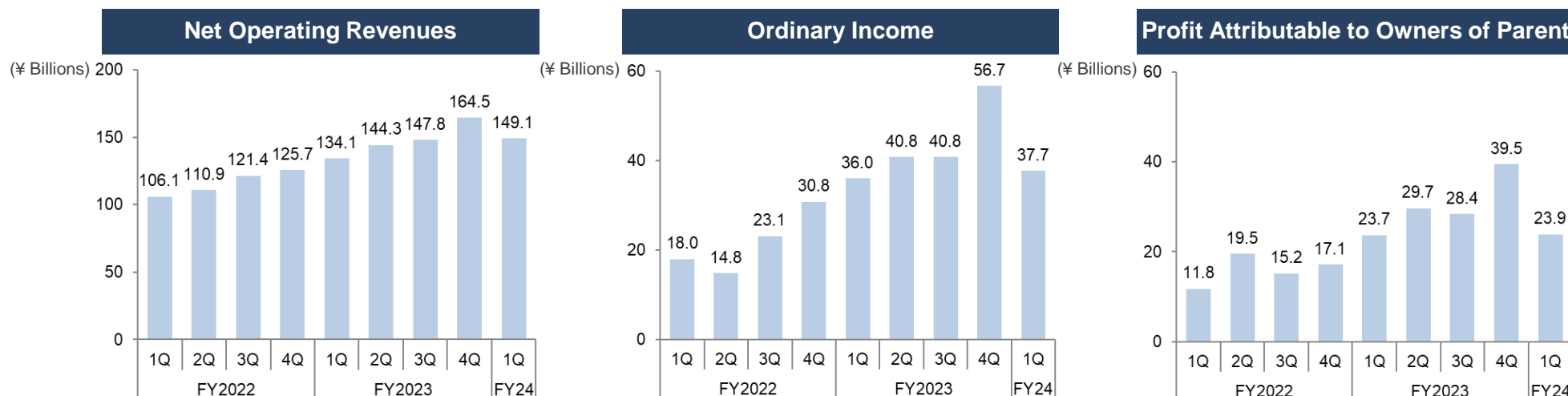
*4 Base income is the sum of ordinary income of Wealth Management Division, Securities Asset Management, and Real Estate Asset Management

Summary (1Q/FY2024, QoQ)

Despite the declines in revenues and profits from the previous quarter, which was a record market, asset based revenues steadily increased to record high.

Consolidated earnings results	FY2024 1Q	% Changes vs 4Q/FY2023
Net operating revenues	¥149.1 bn	-9.4%
Ordinary income	¥37.7 bn	-33.5%
Profit attributable to owners of parent	¥23.9 bn	-39.4%

- Wealth Management Division posted lower revenue and profit. Contract amount for wrap account services reached a record high on a quarterly basis, and net purchases/net inflow of investment trusts also remained high. Asset based revenues (¥27.2 bn) were record high. On the other hand, equity revenues declined QoQ.
- Asset Management Division saw increase in revenue and profit in Securities Asset Management. Real Estate and Alternative Asset Management saw profit decline.
- Global Markets & Investment Banking Division posted lower revenue and profit. In Global Markets, equity revenues declined due to lower activity from individual investors. FICC saw revenues increase in domestic while US declined. In Global Investment Banking, M&A was solid in Japan, but declined in overseas.
- Annualized ROE: 6.3%



Consolidated Financial Summary



(¥ Millions)	FY2023				FY2024	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
	1Q	2Q	3Q	4Q	1Q			
Operating revenues	266,259	303,827	335,378	372,016	335,357	-9.9%	26.0%	1,277,482
Net operating revenues	134,110	144,321	147,894	164,583	149,139	-9.4%	11.2%	590,910
SG&A	103,377	106,492	109,834	117,500	114,023	-3.0%	10.3%	437,205
Ordinary income	36,096	40,835	40,876	56,778	37,740	-33.5%	4.6%	174,587
Profit (loss) attributable to owners of parent	23,712	29,793	28,457	39,594	23,993	-39.4%	1.2%	121,557
Total assets	31,501,328	33,424,666	31,734,346	32,027,299	35,601,724			32,027,299
Net assets	1,736,856	1,773,266	1,728,706	1,788,658	1,815,181			1,788,658
Shareholders' equity ^{*1}	1,468,713	1,504,956	1,459,671	1,522,186	1,548,540			1,522,186
EPS (¥)	16.32	20.60	20.02	28.22	17.10			84.94
BPS (¥)	1,010.78	1,046.95	1,031.99	1,086.20	1,102.17			1,086.20
ROE (Annualized)	6.6%	8.0%	7.7%	10.6%	6.3%			8.3%

Segment Summary (New Segment)

New segment classification See p.34-35



(¥ Millions)

Net operating revenues	FY2023				FY2024	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
	1Q	2Q	3Q	4Q	1Q			
WM	55,869	53,807	54,325	64,128	62,642	-2.3%	12.1%	228,131
WM Division (Daiwa Securities)	45,903	46,498	47,015	55,968	53,785	-3.9%	17.2%	195,386
Daiwa Next Bank	5,863	4,261	4,228	4,555	4,953	8.7%	-15.5%	18,908
AM	19,190	22,530	28,399	27,663	23,704	-14.3%	23.5%	97,784
Securities AM	10,840	11,631	11,864	12,746	13,553	6.3%	25.0%	47,083
Real Estate AM	6,633	6,555	8,409	6,857	7,075	3.2%	6.7%	28,455
Alternative AM	1,716	4,343	8,126	8,059	3,075	-61.8%	79.2%	22,245
GM&IB	51,627	54,990	51,840	62,021	51,177	-17.5%	-0.9%	220,479
GM	36,848	36,921	33,758	41,866	36,296	-13.3%	-1.5%	149,394
GIB	14,778	18,069	18,081	20,155	14,881	-26.2%	0.7%	71,084
Other/Adjustments	7,423	12,993	13,328	10,770	11,614	-	-	44,515
Consolidated total	134,110	144,321	147,894	164,583	149,139	-9.4%	11.2%	590,910

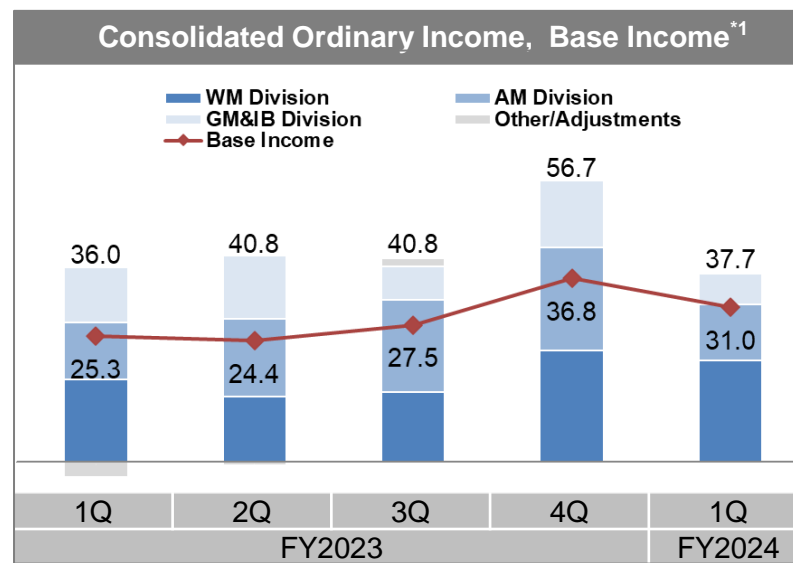
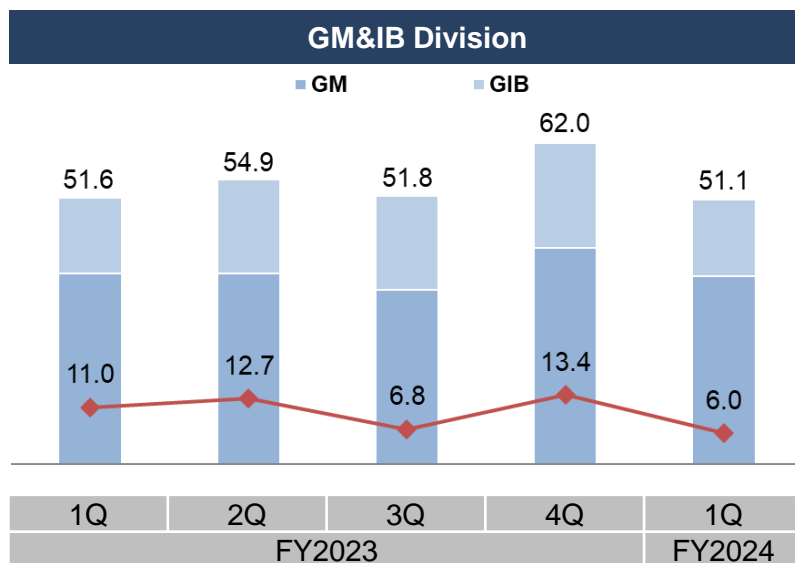
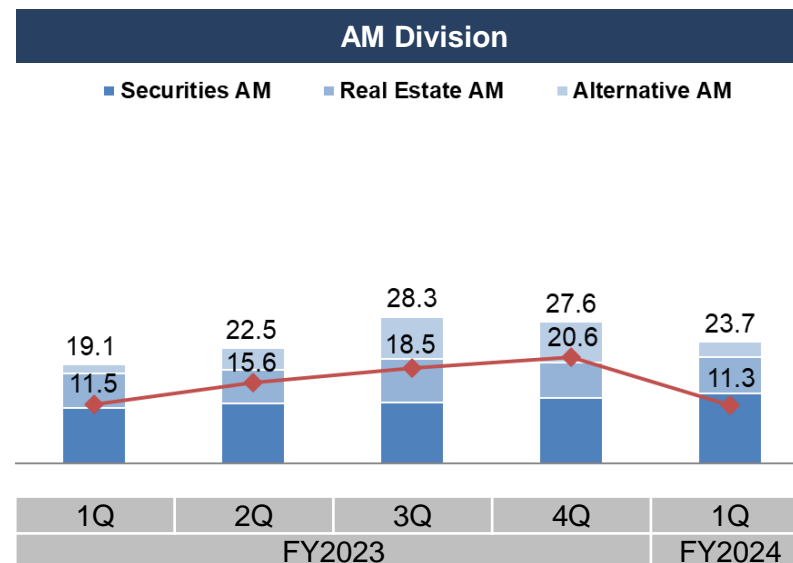
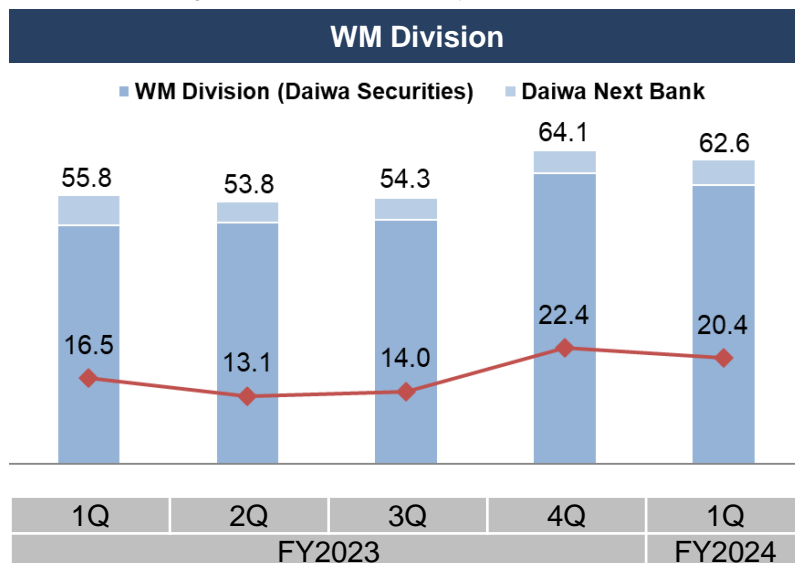
Ordinary income	FY2023				FY2024	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
	1Q	2Q	3Q	4Q	1Q			
WM	16,593	13,197	14,007	22,414	20,477	-8.6%	23.4%	66,213
WM Division (Daiwa Securities)	13,369	11,917	12,483	20,465	18,036	-11.9%	34.9%	58,236
Daiwa Next Bank	3,830	2,273	2,202	2,250	2,832	25.8%	-26.1%	10,556
AM	11,537	15,667	18,544	20,657	11,314	-45.2%	-1.9%	66,407
Securities AM	4,403	5,196	5,303	6,056	6,635	9.6%	50.7%	20,959
Real Estate AM	4,368	6,102	8,189	8,381	3,891	-53.6%	-10.9%	27,041
Alternative AM	2,765	4,368	5,051	6,220	787	-87.3%	-71.5%	18,406
GM&IB	11,041	12,766	6,823	13,405	6,027	-55.0%	-45.4%	44,037
GM	9,783	9,157	5,093	13,613	6,993	-48.6%	-28.5%	37,648
GIB	886	3,206	1,059	-642	-2,097	-	-	4,510
Other/Adjustments	-3,077	-794	1,501	300	-79	-	-	-2,069
Consolidated total	36,096	40,835	40,876	56,778	37,740	-33.5%	4.6%	174,587
Base Income^{*1}	25,365	24,495	27,500	36,851	31,004	-15.9%	22.2%	114,214

Consolidated Segment Summary (New Segment)



New segment classification See p.34-35

(¥ Billions) ■ Net operating revenues ◆ Ordinary income



Consolidated B/S Summary



Consolidated Balance Sheet (June 30, 2024)

(¥ Billions)

Current assets	33,993	(3,553)	Current liabilities	30,363	(3,566)
Cash and deposits	3,859	(-538)	Trading products	6,702	(839)
Short-term investment securities	1,541	(130)	Trading securities and other	4,016	(647)
Trading products	9,521	(1,986)	Stocks, Convertible bonds	174	(-32)
Trading securities and other	6,675	(1,804)	Bonds	3,798	(724)
Stocks, Convertible bonds	287	(90)	Other	43	(-44)
Bonds	4,602	(1,203)	Derivatives transactions	2,686	(191)
Beneficiary certificates	39	(-4)	Loans payable secured by securities	13,869	(2,170)
Other	1,746	(514)	Deposits for banking business	4,408	(-103)
Derivatives transactions	2,846	(182)	Short-term loans payable	1,426	(153)
Operational investment securities	139	(1)	Current portion of bonds	212	(52)
(after allowance for possible investment losses)					
Loans secured by securities	14,024	(1,656)			
Non-current assets	1,608	(20)	Long-term liabilities	3,417	(-18)
Property, plant and equipment	926	(5)	Bonds payable	1,242	(-33)
Intangible assets	128	(0)	Long-term loans payable	2,029	(9)
Investments and other assets	553	(14)	Total liabilities	33,786	(3,547)
Listed stocks	144	(13)	Net assets	1,815	(26)
Unlisted stocks	24	(2)	Owners' equity	1,310	(-7)
Affiliated company stocks, etc.	198	(19)	Accumulated other comprehensive income	237	(33)
Other	186	(-21)	Non-controlling interests	260	(0)
Total Assets	35,601	(3,574)	Total liabilities and net assets	35,601	(3,574)

※ Figures in parentheses indicate changes from March 31, 2024.

Total assets: ¥35.60 tn

Net assets: ¥1.81 tn

Shareholders' equity:** ¥1.54 tn

■ 81.3% of total assets have high liquidity*.

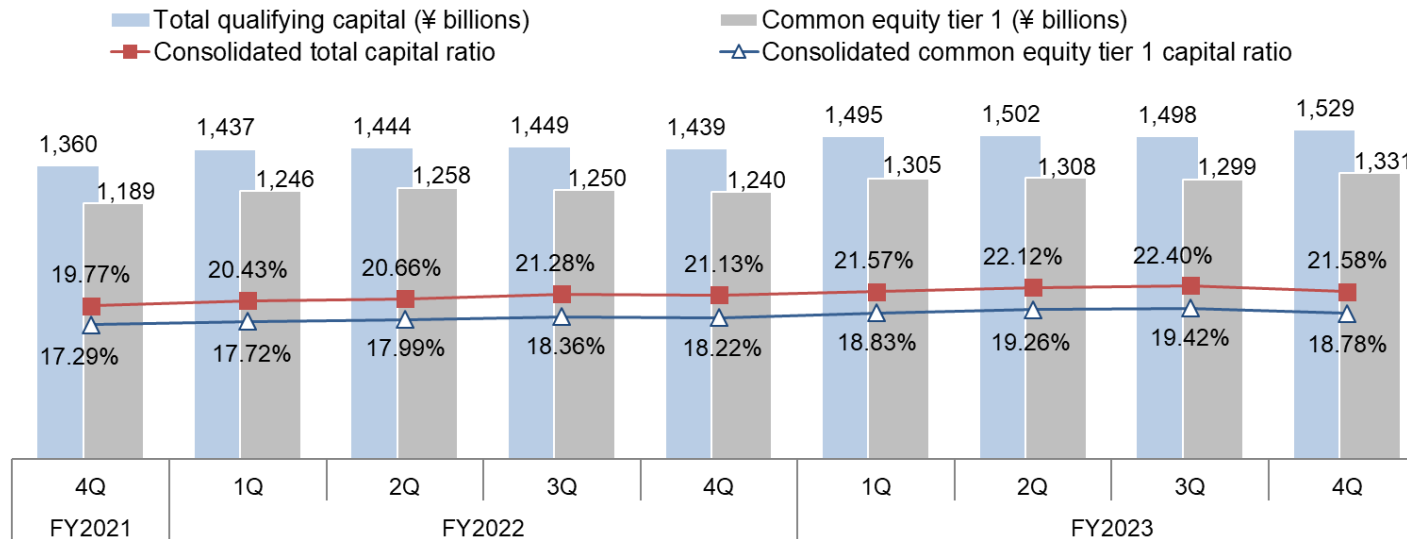
* Cash and deposits + Short-term investment securities + Trading products + Loans secured by securities

■ Shareholders' equity** increased by ¥26.3 bn from March 31, 2024.

** Shareholders' equity = Owners' equity + Accumulated other comprehensive income

Financial Management (Regulatory Capital & Regulatory Liquidity)

Consolidated Capital Adequacy Ratio



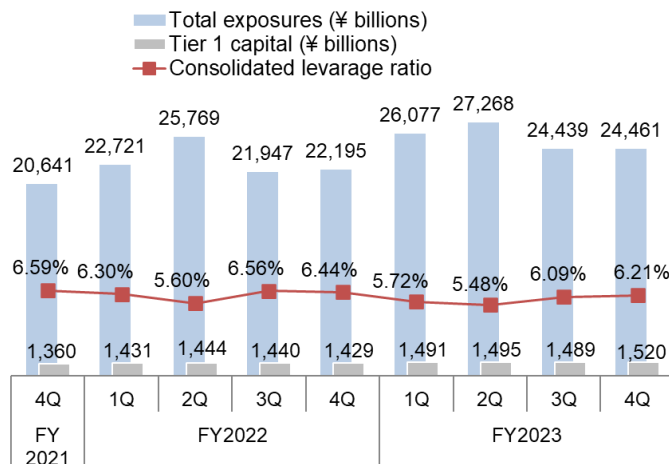
[Regulatory Capital (Basel III)]

(As at March 31, 2024)

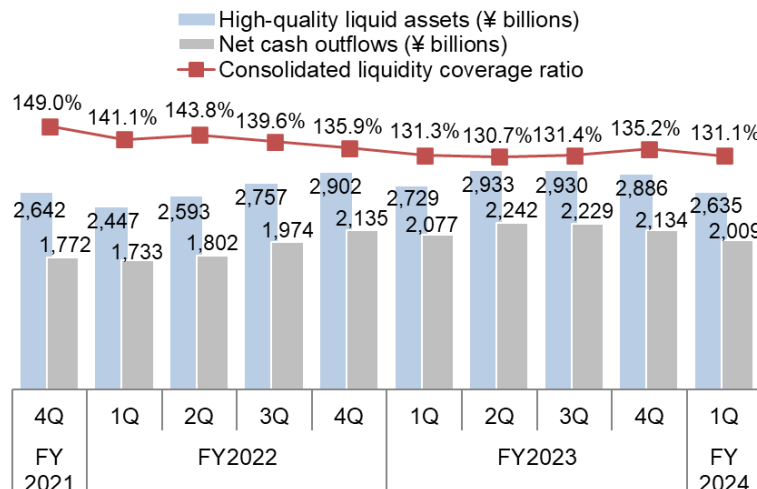
- Consolidated Total Capital Ratio: 21.58%
- Consolidated Tier 1 Capital Ratio: 21.45%
- Consolidated Common Equity Tier 1 Capital Ratio: 18.78%
- Consolidated Leverage Ratio: 6.21%

※ Figures are as at the end of each quarter

Consolidated leverage ratio



Consolidated Liquidity Coverage Ratio



[Regulatory Liquidity (Basel III)]

(Daily average Apr. – Jun. 2024)

- Consolidated Liquidity Coverage Ratio: 131.1%

Consolidated P/L Summary



※ Comparisons of increase/decrease are quarter-on-quarter unless otherwise noted from this page onward.

(¥ Millions)	FY2023				FY2024	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
	1Q	2Q	3Q	4Q	1Q			
Operating revenues	266,259	303,827	335,378	372,016	335,357	-9.9%	26.0%	1,277,482
Commission received	82,381	86,124	86,254	103,771	93,438	-10.0%	13.4%	358,532
Net trading income	20,480	24,186	26,580	26,913	27,514	2.2%	34.3%	98,160
Net gain (loss) on private equity	186	3,272	2,968	7,954	184	-97.7%	-1.0%	14,381
Financial revenue	134,340	154,436	161,866	156,945	177,016	12.8%	31.8%	607,590
Other operating revenue	28,869	35,807	57,707	76,431	37,204	-51.3%	28.9%	198,816
Financial expenses	113,701	130,846	141,751	139,554	158,592	13.6%	39.5%	525,853
Other operating expenses	18,447	28,659	45,733	67,878	27,626	-59.3%	49.8%	160,718
Net operating revenues	134,110	144,321	147,894	164,583	149,139	-9.4%	11.2%	590,910
SG&A	103,377	106,492	109,834	117,500	114,023	-3.0%	10.3%	437,205
Operating income	30,733	37,828	38,060	47,083	35,115	-25.4%	14.3%	153,705
Non-operating income	5,363	3,007	2,816	9,695	2,625	-72.9%	-51.1%	20,882
Ordinary income/loss	36,096	40,835	40,876	56,778	37,740	-33.5%	4.6%	174,587
Extraordinary income/loss	747	1,865	1,130	1,666	279	-83.2%	-62.6%	5,409
Income before income taxes	36,844	42,701	42,007	58,444	38,020	-34.9%	3.2%	179,997
Total income taxes	10,886	10,694	11,296	16,682	11,392	-31.7%	4.6%	49,561
Profit (loss) attributable to owners of parent	23,712	29,793	28,457	39,594	23,993	-39.4%	1.2%	121,557

- Commissions received decreased (-10.0%)
- Brokerage commissions* was ¥23.1 bn (-21.2%)
- Underwriting and secondary offering commissions* were ¥8.4 bn (-1.1%)
- Distribution commission* was ¥6.5 bn (+0.0%)
- M&A related commission* was ¥8.5 bn (-35.5%)

* Breakdown of total commission received
(See p.23)

- Net trading income increased driven by increase in FICC revenues (+2.2%)

Breakdown of SG&A

(¥ Millions)	FY2023				FY2024	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
	1Q	2Q	3Q	4Q	1Q			
SG&A	103,377	106,492	109,834	117,500	114,023	-3.0%	10.3%	437,205
Trading related expenses	18,700	20,217	20,494	21,222	21,992	3.6%	17.6%	80,635
Personnel expenses	52,063	53,701	55,757	61,010	57,138	-6.3%	9.7%	222,532
Real estate expenses	9,720	9,924	10,003	10,624	10,721	0.9%	10.3%	40,273
Office cost	6,524	6,464	6,766	6,831	6,899	1.0%	5.7%	26,586
Depreciation	8,734	8,793	8,833	8,780	8,652	-1.5%	-0.9%	35,141
Taxes and dues	3,223	2,913	2,992	3,752	3,789	1.0%	17.6%	12,881
Other	4,410	4,478	4,986	5,278	4,830	-8.5%	9.5%	19,154

- SG&A decreased (-3.0%)
- Trading related expenses increased as fee commissions increased (+3.6%)
- Personnel expenses decreased mainly due to the decline in performance-linked bonuses in overseas despite the salary increase from wage hike (-6.3%).

Consolidated Cost Structure



(¥ Billions)	FY2022					FY2023					FY2024
	1Q	2Q	3Q	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q	1Q
Total SG&A	97.2	98.9	99.9	101.8	397.9	103.3	106.4	109.8	117.5	437.2	114.0
Variable costs	35.8	35.2	37.1	38.4	146.7	38.8	41.4	44.0	50.3	174.6	45.2
Trading related expenses	17.4	18.0	18.1	17.9	71.5	18.7	20.2	20.4	21.2	80.6	21.9
Advertising and promotion expenses	1.8	1.8	1.9	2.0	7.6	1.8	2.8	2.5	2.4	9.7	2.2
Bonus and others	13.0	11.4	13.1	14.3	51.9	14.1	15.2	16.9	22.2	68.5	16.5
Overtime, part-time	1.5	1.5	1.6	1.7	6.4	1.6	1.6	1.8	1.7	6.8	1.8
Fixed costs	61.4	63.6	62.7	63.3	251.2	64.5	65.0	65.8	67.1	262.5	68.7
Personnel expenses	34.4	35.7	35.3	35.6	141.1	36.1	36.7	36.9	36.9	146.7	38.5
Real estate expenses	9.7	9.7	9.7	9.4	38.7	9.7	9.9	10.0	10.6	40.2	10.7
Depreciation	8.6	8.7	8.5	8.5	34.4	8.7	8.7	8.8	8.7	35.1	8.6
Office expenses	5.9	6.0	6.2	6.6	24.8	6.2	6.2	6.5	6.5	25.6	6.6
Taxes and dues	2.2	2.7	2.4	2.7	10.1	3.2	2.9	2.9	3.7	12.8	3.7

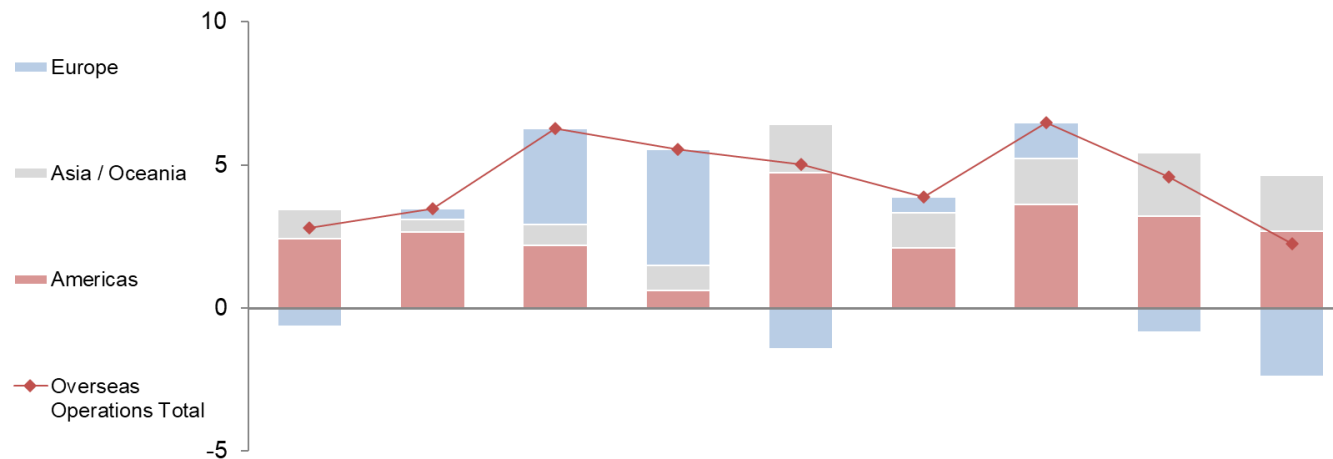
Ordinary Income of Overseas Operations

(¥ Millions)	FY2023				FY2024	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
	1Q	2Q	3Q	4Q	1Q			
Overseas Operations Total	5,007	3,882	6,489	4,580	2,267	-50.5%	-54.7%	19,960
Europe	-1,423	553	1,272	-836	-2,391	-	-	-433
Asia / Oceania	1,703	1,227	1,582	2,199	1,971	-10.4%	15.7%	6,714
Americas	4,727	2,100	3,634	3,217	2,687	-16.5%	-43.1%	13,680

Overseas operations stayed in the black for 33 consecutive quarters.

- In Europe, M&A revenues declined from the high level of the previous quarter and expenses also declined from the previous quarter, but P/L deteriorated.
- Asia / Oceania kept high level of earnings due to the contributions from wealth management business, and equity method incomes from SSI and others.
- Americas saw profit decline. FICC's customer flows decreased due to lower interest rate volatility.

Ordinary Income



(¥ Billions)	FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q

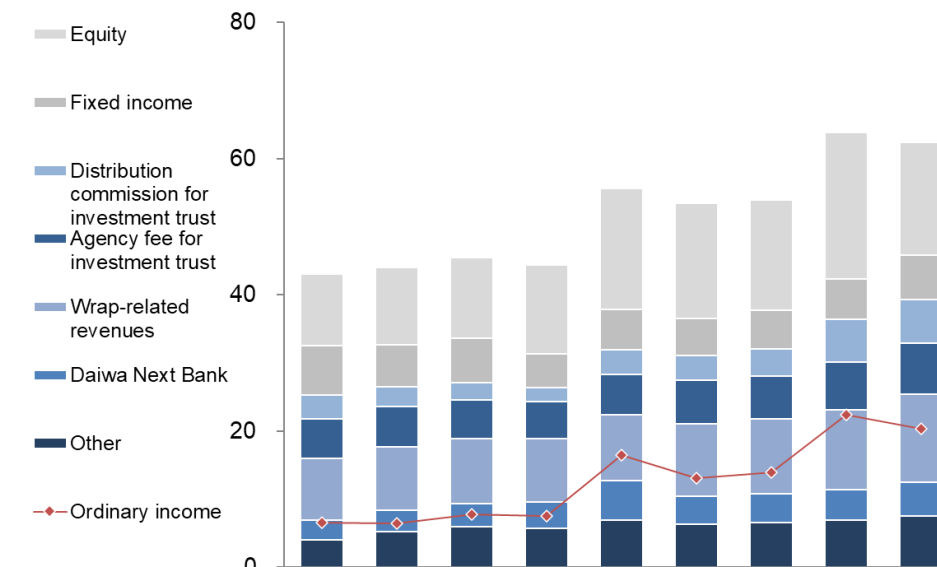
WM Division

(¥ Millions)	FY2024 1Q	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
Net operating revenues	62,642	-2.3%	12.1%	228,131
Ordinary income	20,477	-8.6%	23.4%	66,213

- Equity revenues decreased due to lower trading volumes in Japanese equity compared to the previous quarter, which was a record market.
- Fixed income revenues increased as large-size bond sales contributed.
- Wrap-related revenues increased as contract AUM of wrap accounts increased.
- Asset based revenues* were ¥27.2 bn (48.9% of net operating revenues in WM Division (domestic))

* Asset based revenues (See p.27)

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2022				FY2023				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	10.6	11.3	11.9	13.1	17.7	16.9	16.1	21.6	16.6
Fixed income	7.2	6.2	6.5	4.9	6.0	5.5	5.7	5.9	6.5
Distribution commission for investment trust	3.5	2.9	2.5	2.0	3.6	3.6	4.0	6.3	6.4
Agency fee for investment trust	5.8	5.9	5.7	5.5	5.9	6.4	6.3	7.0	7.5
Wrap-related revenues	9.1	9.3	9.5	9.3	9.7	10.6	11.0	11.7	12.9
Daiwa Next Bank *1	2.9	3.1	3.4	3.9	5.8	4.2	4.2	4.5	4.9
Other	4.0	5.3	6.0	5.7	6.9	6.3	6.6	6.9	7.6
Net operating revenues	43.4	44.4	45.7	44.6	55.8	53.8	54.3	64.1	62.6
Ordinary income	6.6	6.5	7.8	7.5	16.5	13.1	14.0	22.4	20.4

※ Daiwa Next Bank, Daiwa Connect Securities, and Fintertech were added to the former Retail Division, and intra-group transactions were eliminated.

*1 For Daiwa Next Bank, net interest income, etc. + net fees and commissions (-)

Net interest income, etc. = Net interest income/expenses plus foreign exchange gains/losses, gains/losses related to securities transactions including derivatives, etc.; Net fees and commissions = fees paid to Daiwa Securities and Daiwa Connect Securities as banking agents, etc.

WM Division Daiwa Securities

【Wrap Account Service*】

- Contract amount reached quarterly base record of ¥261.1 bn.
Net inflow was ¥173.2bn, at high level.

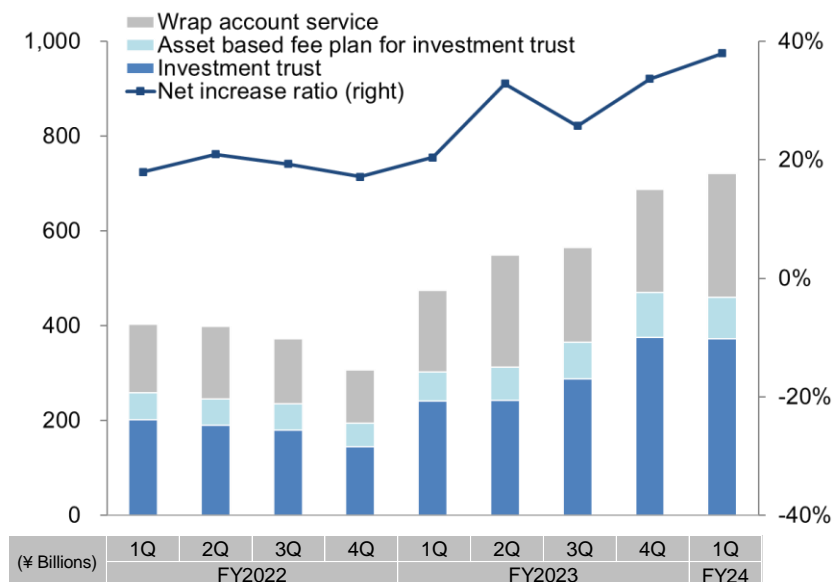
- Contract AUM was ¥4.43 tn*.

* Includes GM&IB Division

【Stock Investment Trusts】

- As a result of proposals tailored to customer needs, sales of a wide range of investment trusts such as Indian stock funds and U.S. growth stock funds expanded.

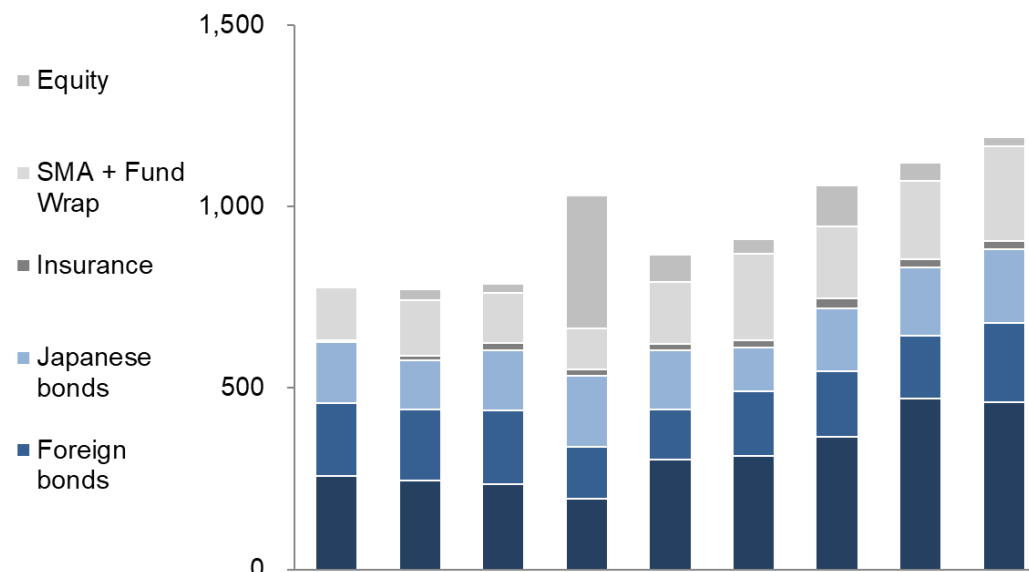
Sales/Distribution and Net Increase Ratio Wrap Account Service and Amount of Stock Investment Trusts



※ Net increase ratio (%) = $\frac{\text{Sales} - (\text{sell-off} + \text{redemption})}{\text{Sales}} \times 100$

※ Including switching transactions between funds

Sales and Distribution Amount by Product



(¥ Billions)	FY2022				FY2023				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	6.2	31.3	25.9	367.5	75.6	41.1	113.3	50.0	25.5
Wrap ^{*1}	144.6	152.7	137.1	113.0	172.0	237.3	199.3	217.9	261.1
Insurance ^{*2}	6.2	11.3	20.1	18.8	16.0	19.4	27.0	21.6	21.9
Japanese bonds	167.9	135.2	166.0	195.0	163.3	122.2	173.4	187.3	204.7
Foreign bonds ^{*3}	200.4	196.0	203.8	143.7	138.9	177.9	180.3	175.1	218.1
Stock investment trusts ^{*4}	258.0	245.8	234.8	193.8	302.3	312.1	365.7	470.0	460.6
Asset based fee plan for investment trust	55.9	55.5	54.6	48.8	61.3	69.7	78.5	94.2	88.5

*1 Total contract amount of fund wrap and SMA

*2 Insurance include pension insurance, life insurance and business insurance

*3 Foreign bonds include yen-denominated foreign bonds

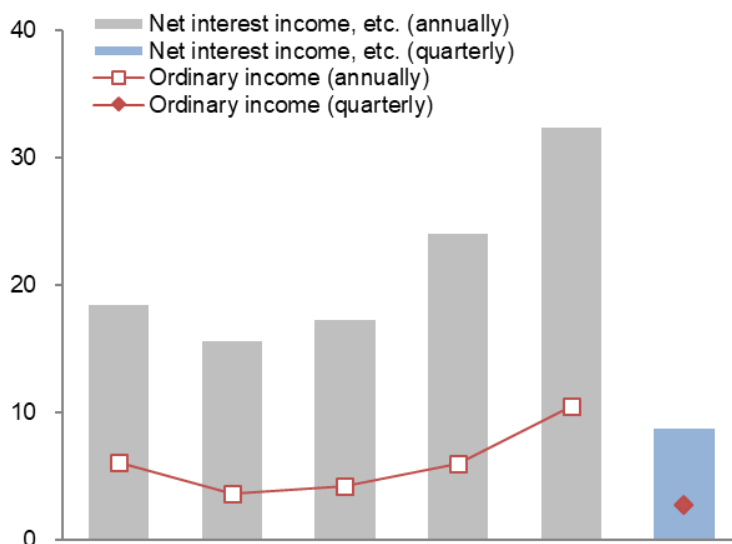
*4 Stock investments include switching transactions between funds

WM Division Daiwa Next Bank



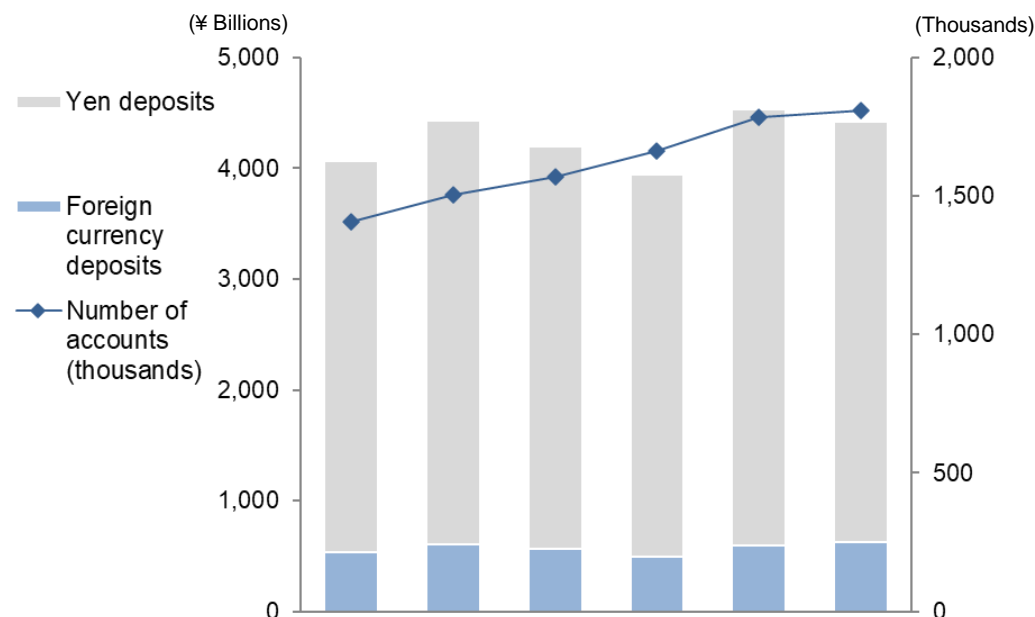
(¥ Millions)	FY2024 1Q	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
Net interest income, etc.	8,874	10.7%	-7.6%	32,446
Ordinary income	2,832	25.8%	-26.1%	10,556

Net Interest Income, etc. / Ordinary Income



(¥ Billions)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 1Q
Net interest income, etc.	18.5	15.7	17.4	24.1	32.4	8.8
Ordinary income	6.1	3.6	4.2	6.0	10.5	2.8

Daiwa Next Bank Deposit Balance & Number of Accounts



(¥ Billions)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 1Q
Ordinary deposits	1,873	2,224	2,163	2,007	2,296	2,347
Time deposits	2,067	2,171	2,005	1,905	2,194	2,059
Negotiable certificate of deposits / Other	122	35	29	27	37	8
Deposit balance	4,062	4,430	4,197	3,940	4,528	4,416
Foreign currency deposits	539	606	569	499	597	628
Number of accounts (thousands)	1,405	1,505	1,569	1,662	1,786	1,809

※ All figures are as at the end of the period.

AM Division Securities AM

(¥ Millions)	FY2024 1Q	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
Net operating revenues	13,553	6.3%	25.0%	47,083
Ordinary income	6,635	9.6%	50.7%	20,959

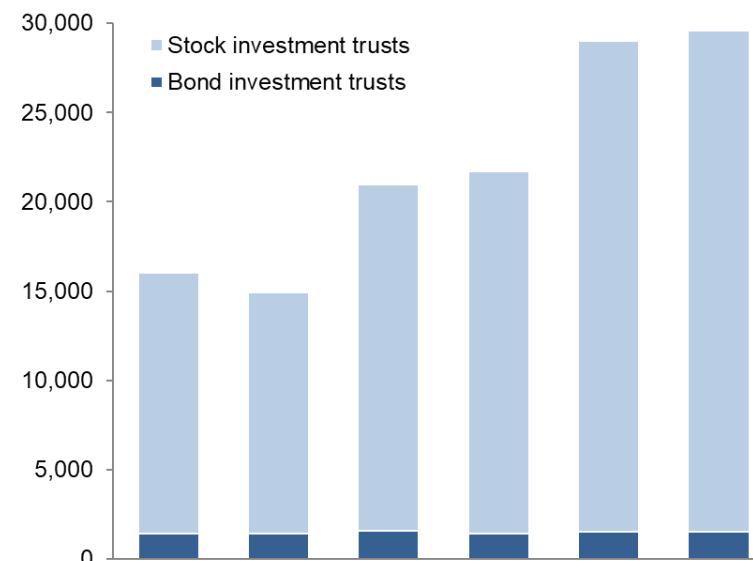
【Securities AM】

- Daiwa Asset Management's average AUM for the period increased, and the quarterly net operating revenues and ordinary income of Securities AM reached a record high.

<Daiwa Asset Management>

- Publicly offered stock investment trusts (excluding ETFs) secured a net increase of ¥321.0 bn, and the balance of assets under management in publicly offered investment trusts reached a record high.
- In addition to the New NISA funds, strong inflows were seen into overseas equity funds including Indian equities.

Daiwa Asset Management Publicly Offered Securities Investment Trusts AUM



(¥ Billions)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 1Q
Stock investment trusts	13,478	19,418	20,261	20,225	27,481	28,068
excl. ETF	6,063	7,543	8,268	8,038	10,418	11,165
(Net inflow)	(-217)	(50)	(347)	(516)	(257)	(321)
ETF	7,414	11,875	11,993	12,186	17,063	16,903
(Net inflow)	(947)	(1,001)	(275)	(-80)	(216)	(-250)
Bond investment trusts	1,421	1,561	1,434	1,365	1,544	1,509
Total	14,900	20,980	21,696	21,590	29,026	29,578
Publicly Offered Securities Investment Trusts Share	14.0%	13.9%	13.3%	13.0%	12.8%	12.5%

※ All figures are as at the end of each quarter

AM Division Real Estate AM

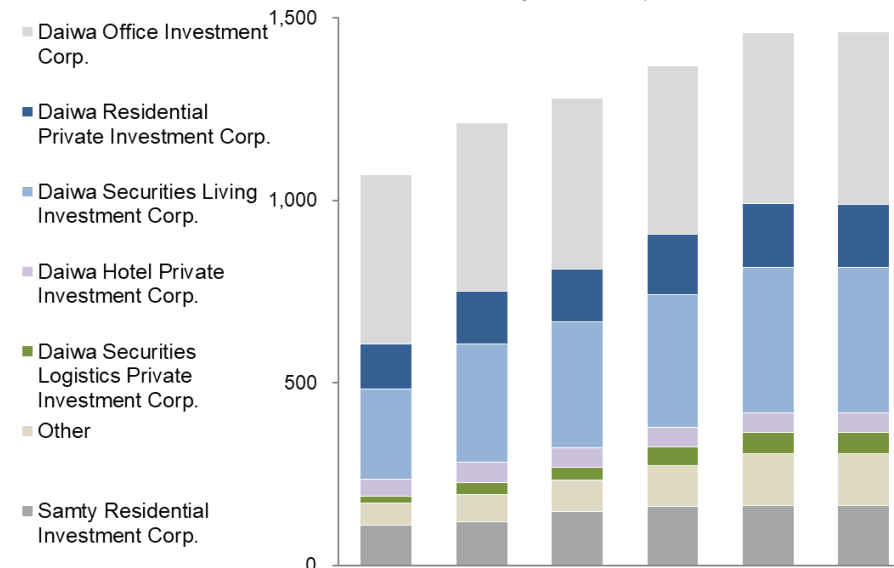
(¥ Millions)	FY2024 1Q	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
Net operating revenues ^{*1}	7,075	3.2%	6.7%	28,455
Ordinary income ^{*2}	3,891	-53.6%	-10.9%	27,041

[Real Estate AM]

- Daiwa Real Estate Asset Management's AUM increased due to property acquisition by Daiwa Office Investment.
- Ordinary income decreased due to the one-time expenses by Daiwa Securities Realty and a decline in equity method investment profit from Samty.

Real Estate Asset Management Business AUM of Two Companies*

* Daiwa Real Estate Asset Management, Samty Residential Investment Corp.



(¥ Billions)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 1Q
Daiwa Office Investment Corp.	463	461	466	462	468	473
Daiwa Residential Private Investment Corp.	121	146	146	164	173	173
Daiwa Securities Living Investment Corp. ^{*3}	247	323	343	363	397	397
Daiwa Hotel Private Investment Corp.	45	54	54	54	54	54
Daiwa Securities Logistics Private Investment Corp.	20	33	35	51	58	58
Other	59	75	85	110	142	142
Total	959	1,094	1,131	1,206	1,295	1,300
Samty Residential Investment Corp. (Sub sponsor)	109	118	147	162	163	162
Total (Including sub sponsor)	1,069	1,212	1,279	1,369	1,459	1,462

※ All figures are as at the end of each quarter

*3 Japan Rental Housing Investment Inc. merged with Nippon Healthcare Investment Corp. through absorption-type merger and changed its trade name to Daiwa Securities Living Investment Corp. on April 1, 2020. AUM of FY2019 is a total of the two companies.

*1 Includes Daiwa Real Estate Asset Management, Daiwa Office Investment, Samty Residential Investment, and Daiwa Securities Realty.

*2 Equity earnings of affiliates is included in non-operating revenues.

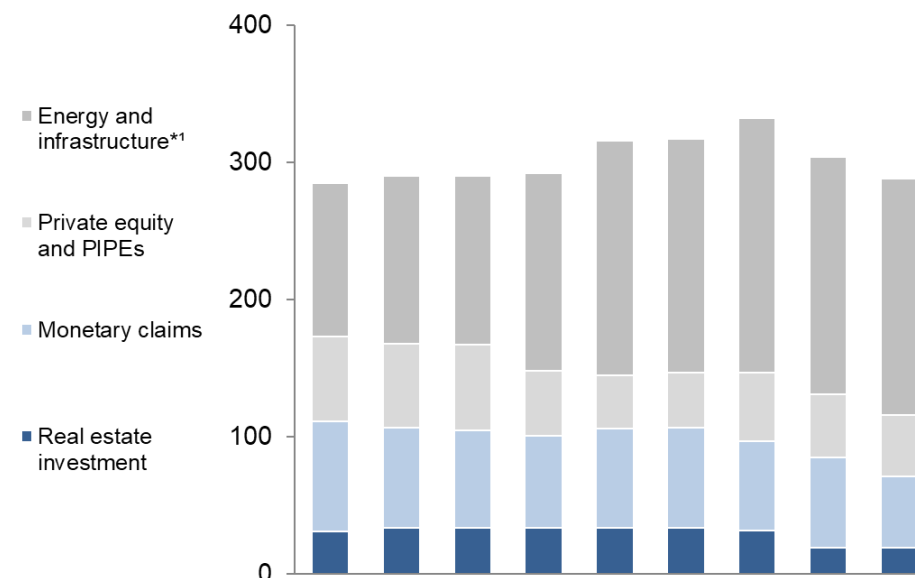
AM Division Alternative AM

(¥ Millions)	FY2024 1Q	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
Net operating revenues	3,075	-61.8%	79.2%	22,245
Ordinary income	787	-87.3%	-71.5%	18,406

【Alternative AM】

- While the monetary claims investment by Daiwa PI Partners contributed to earnings, net operating revenue and ordinary income decreased due to the decline in capital gains related to energy and infrastructure at Daiwa Energy & Infrastructure.

Principal Investment Balance



(¥ Billions)	FY2022				FY2023				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Daiwa PI Partners									
Private equity and PIPEs*2	62	61	62	47	39	40	50	46	45
Monetary claims	80	73	71	67	72	73	65	66	52
Real estate investment	31	34	34	34	34	34	32	19	19
Daiwa Energy & Infrastructure	112	122	123	144	171	170	185	173	172
Total	287	292	292	293	318	318	334	304	288

※ All figures are as at the end of each quarter

*1 Energy & Infrastructure investment is the investment balance of Daiwa Energy & Infrastructure.

*2 PIPEs: Private Investment in Public Equities

GM&IB Division GM

(¥ Millions)	FY2024 1Q	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
Net operating revenues	36,296	-13.3%	-1.5%	149,394
Ordinary income	6,993	-48.6%	-28.5%	37,648

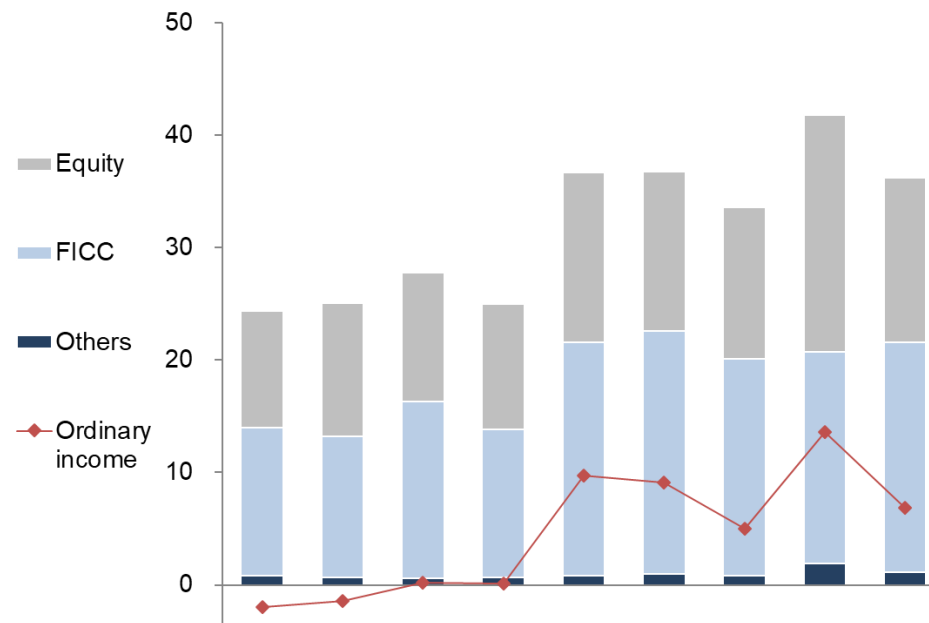
【Equity】

- Although equity maintained a high level of institutional investor flow, revenue decreased due to a decline in individual investor activity and the absence of large-scale deals.

【FICC*1】

- FICC revenue increased.
- In Japan, JGB were able to monetize interest rate increase, credit saw solid customer flows, resulting to revenue increase.
- In overseas, revenue decreased mainly due to a decline in customer flow for U.S. Treasury bonds.

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2022				FY2023				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	10.4	11.9	11.5	11.2	15.1	14.2	13.5	21.1	14.6
FICC*1	13.2	12.5	15.7	13.1	20.8	21.6	19.3	18.8	20.5
Others	0.8	0.7	0.6	0.7	0.8	1.0	0.8	1.9	1.1
Net operating revenues	24.4	25.2	27.9	25.1	36.8	36.9	33.7	41.8	36.2
Ordinary income	-2.0	-1.4	0.2	0.1	9.7	9.1	5.0	13.6	6.9

GM&IB Division GIB

(¥ Millions)	FY2024 1Q	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
Net operating revenues	14,881	-26.2%	0.7%	71,084
Ordinary income	-2,097	-	-	4,510

- Debt underwriting increased due to contribution from large-size deals.
- M&A revenues declined from the previous quarter, which posted high revenues.

[Equity]		<Offering size>	
MODEC, Inc.	PO		¥66.4 bn
Nagoya Railroad Co., Ltd.	Euro yen CB		¥50.0 bn
Japan Hotel REIT Investment Corporation	REIT Global PO		¥34.8 bn
TAUNS Laboratories, Inc.	IPO		¥11.2 bn
Rezil Inc.	IPO		¥7.1 bn
[Debt]		<Offering size>	
Softbank Group Corp. (7 yrs)	Straight Bond		¥550.0 bn
NTT FINANCE CORPORATION (3/5/7/10 yrs)	Straight Bond		¥290.0 bn
JAPAN POST INSURANCE Co., Ltd. (30 yrs)	Subordinated Bond		¥100.0 bn
Japan Airlines Co., Ltd. (10 yrs*/15 yrs*)	Straight Bond◆		¥80.0 bn
DAIWA HOUSE INDUSTRY CO., LTD. (35 yrs 5 mos**)	Subordinated Bond◆		¥60.0 bn
Rakuten Group, Inc. (5 yrs)	Benchmark Bond		USD 2.0 bn

[M&A]

Tender offer of shares of Chilled & Frozen Logistics Holdings by SG Holdings Co., Ltd.

Tender offer of shares of JASTEC Co., Ltd. by NTT DATA

Tender offer of shares of SB Technology Corp. by Softbank Corp.

Making MIMASU SEMICONDUCTOR INDUSTRY CO., LTD. a wholly owned subsidiary of Shin-Etsu Chemical Co., Ltd.

Privatization of Nagatanien Holdings Co., Ltd. through MBO

Issuance of preferred shares by KASAI KOGYO Co., LTD. to Nissan Motor Co., Ltd. through third-party allotment

Third-party allotment and capital and business alliance with MITSUI & CO., LTD. by Okamoto Machine Tool Works, Ltd.

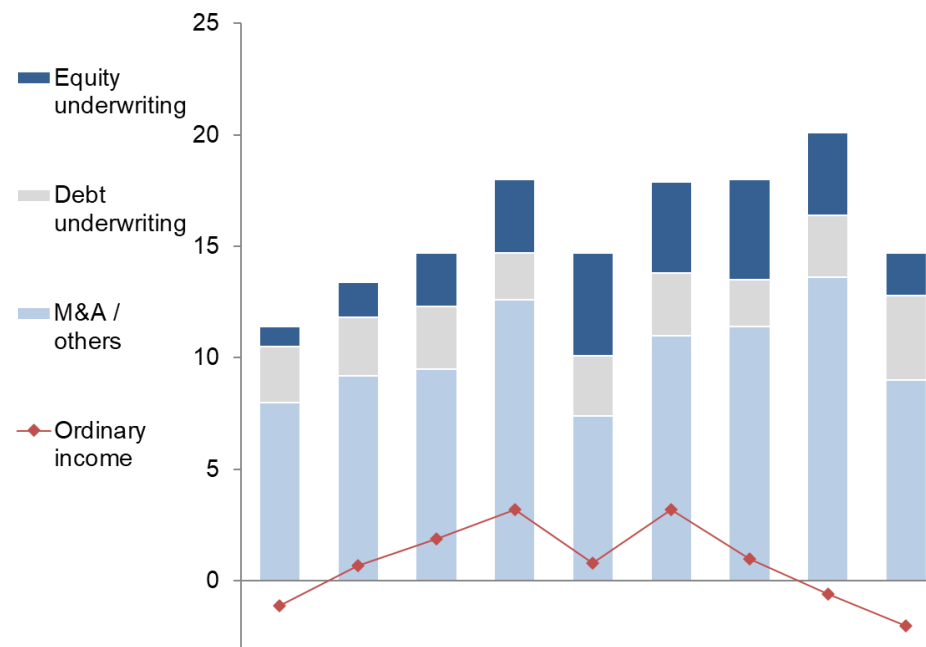
Capital and business alliance with Nagoya Railroad Co., Ltd. and partial transfer of the president's equity to Nagoya Railroad Co., Ltd. by Tosei Corporation

Refinancing of BWC Terminals (US)

Capital Injection and capital and business alliance by Abenex (France) for growth of Only (Netherlands)

Share transfer to Spire Orthopedic Partners (US) and business alliance by shareholders of Orthopedics Rhode Island (US)

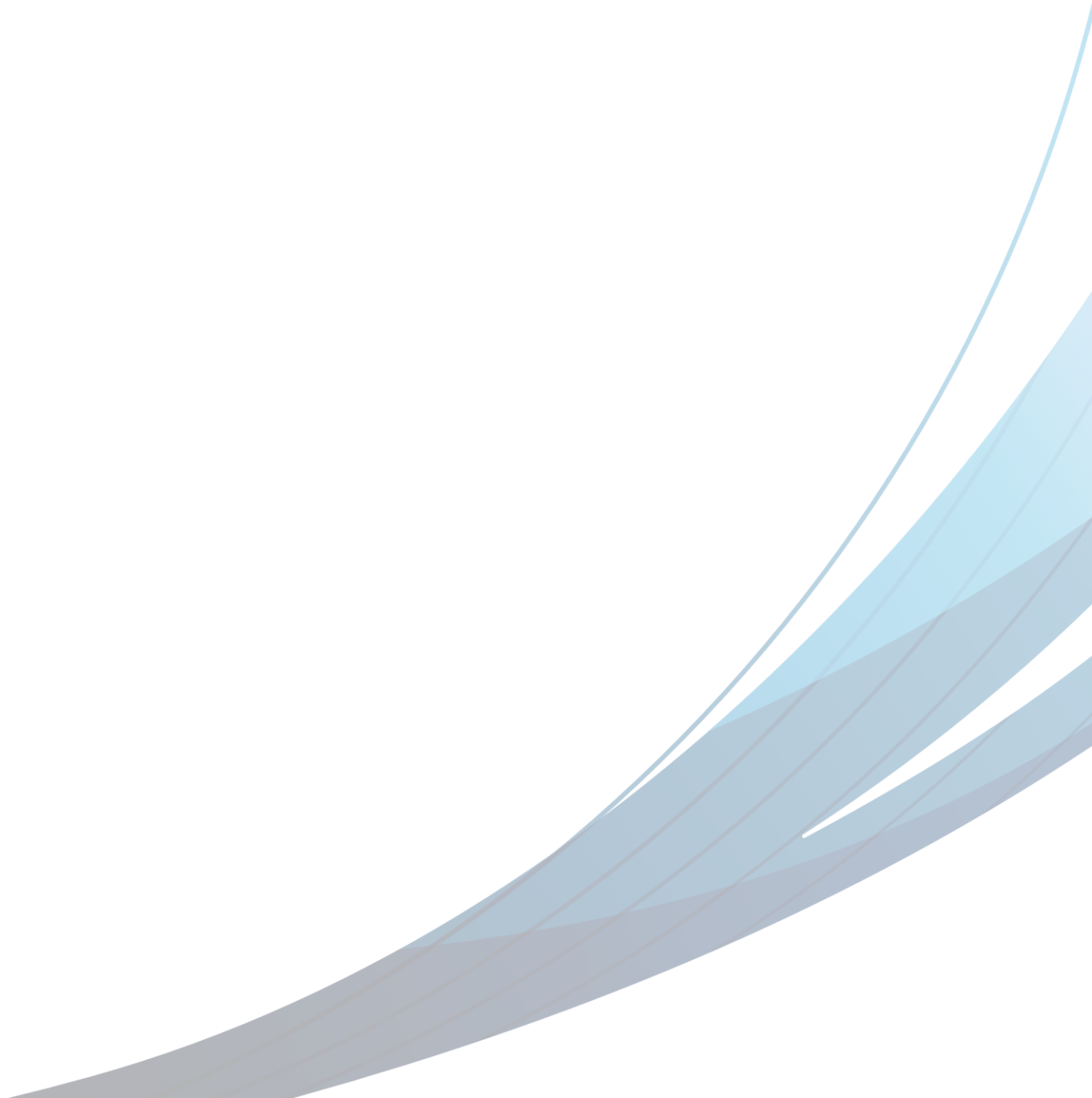
Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2022				FY2023				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity underwriting	0.9	1.6	2.4	3.3	4.6	4.1	4.5	3.7	1.9
Debt underwriting	2.5	2.6	2.8	2.1	2.7	2.8	2.1	2.8	3.8
M&A / others	8.0	9.2	9.5	12.6	7.4	11.0	11.4	13.6	9.0
Net operating revenues	11.4	13.5	14.8	18.1	14.7	18.0	18.0	20.1	14.8
Ordinary income	-1.1	0.7	1.9	3.2	0.8	3.2	1.0	-0.6	-2.0
Group M&A related revenues *1	8.8	10.8	11.5	15.6	8.2	11.7	13.2	15.6	10.4

*1 In addition to "M&A / other" revenues, includes revenues from equity-method affiliates such as Green Giraffe (50% ownership), a renewable energy M&A house in Europe

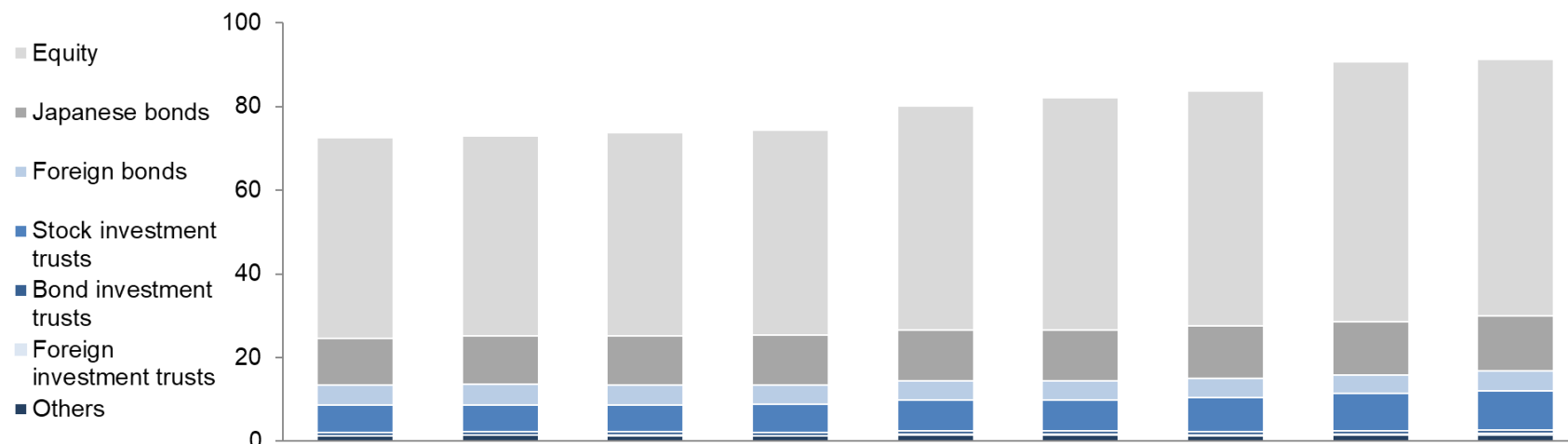
Reference



Breakdown of Commission

(¥ Millions)	FY2023				FY2024	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
	1Q	2Q	3Q	4Q	1Q			
Total commission	82,381	86,124	86,254	103,771	93,438	-10.0%	13.4%	358,532
Brokerage commission	21,795	21,982	20,244	29,404	23,168	-21.2%	6.3%	93,427
Underwriting and secondary offering commissions	11,429	9,242	9,279	8,538	8,443	-1.1%	-26.1%	38,490
Distribution commission	3,890	3,749	4,196	6,554	6,555	0.0%	68.5%	18,390
Other commission	45,267	51,150	52,533	59,274	55,270	-6.8%	22.1%	208,225
<i>Agency fee and others</i>	4,546	4,993	4,952	5,619	6,054	7.7%	33.2%	20,111
<i>Investment advisory and account management fees</i>	9,249	10,199	10,657	11,327	12,429	9.7%	34.4%	41,433
<i>Insurance sales commission</i>	675	842	1,263	952	1,035	8.7%	53.2%	3,733
<i>M&A related commission</i>	7,986	10,995	11,673	13,336	8,597	-35.5%	7.7%	43,991
<i>Management fee</i>	17,860	19,044	19,254	20,647	21,895	6.0%	22.6%	76,806
<i>Other</i>	4,949	5,075	4,732	7,391	5,258	-28.9%	6.3%	22,148

Assets under Custody



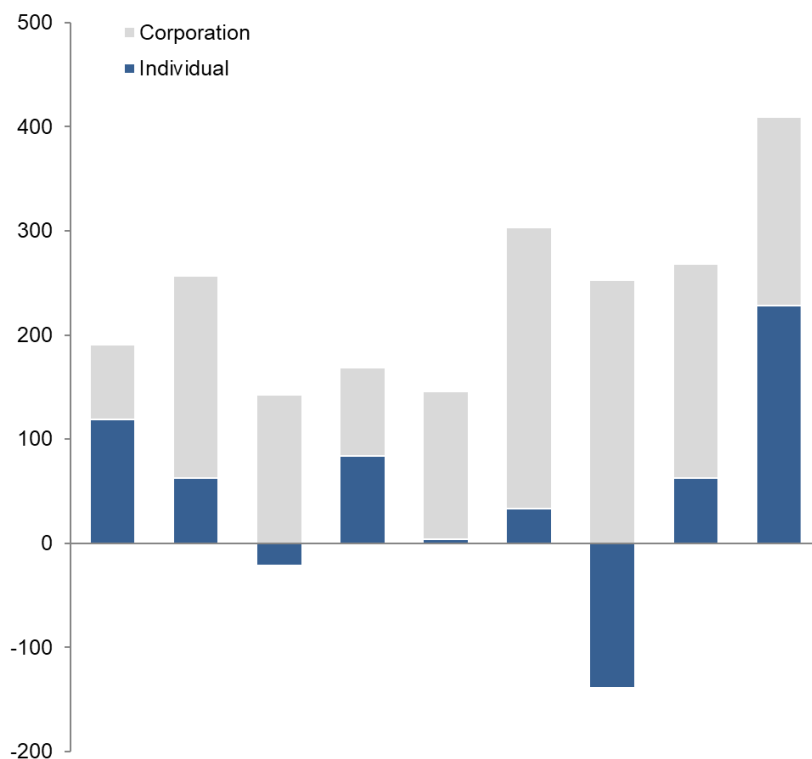
(¥ Trillions)	FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	47.9	47.8	48.7	49.0	53.6	55.6	56.1	62.2	61.3
Japanese bonds	11.1	11.4	11.6	11.9	12.0	12.1	12.5	12.6	13.1
Foreign bonds	4.9	5.0	4.9	4.7	4.7	4.5	4.5	4.5	4.8
Stock investment trusts	6.5	6.4	6.4	6.8	7.4	7.4	8.2	9.0	9.5
Bond investment trusts	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8
Foreign investment trusts	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3
Others	1.2	1.4	1.3	1.2	1.4	1.5	1.3	1.4	1.5
Total	72.8	73.3	74.1	74.7	80.3	82.3	83.9	91.0	91.5
Daiwa Next Bank deposit balance	4.1	4.1	4.1	3.9	4.3	4.4	4.5	4.5	4.4

Number of Accounts and Equity Trading

	FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Accounts with balance (thousands) ^{*1}	3,033	3,041	3,042	3,057	3,093	3,104	3,106	3,120	3,132
Accounts holding equity (thousands)	1,462	1,463	1,458	1,473	1,476	1,474	1,467	1,465	1,467
Online trading accounts (thousands)	3,517	3,532	3,550	3,571	3,596	3,616	3,641	3,667	3,688
Newly opened accounts (thousands)	29	33	43	46	43	46	43	48	44
NISA accounts (thousands) ^{*2}	652	653	654	655	678	683	695	683	692
Wrap account service (end of quarter)									
Contract assets under management (¥ billions)	2,926	2,950	2,975	3,095	3,408	3,558	3,749	4,142	4,430
Number of customers (thousands)	147	150	154	157	161	168	174	179	187
Contracts and trading value for individual investors at Daiwa Securities (Japanese Equity)									
Total number of contracts (thousands)	2,211	2,219	2,261	2,220	2,637	2,651	2,517	3,532	2,777
Online out of total (thousands)	1,984	1,986	1,999	1,970	2,274	2,275	2,181	2,992	2,399
Total trading value (¥ billions)	2,302	2,415	2,558	2,496	3,309	3,409	2,984	4,512	3,247
Online out of total (¥ billions)	1,680	1,761	1,851	1,796	2,220	2,309	2,087	3,107	2,376
Foreign equity trading value (WM Division (Daiwa Securities))									
Trading value (¥ billions)	154	117	120	115	240	226	242	399	375

Net Asset Inflow

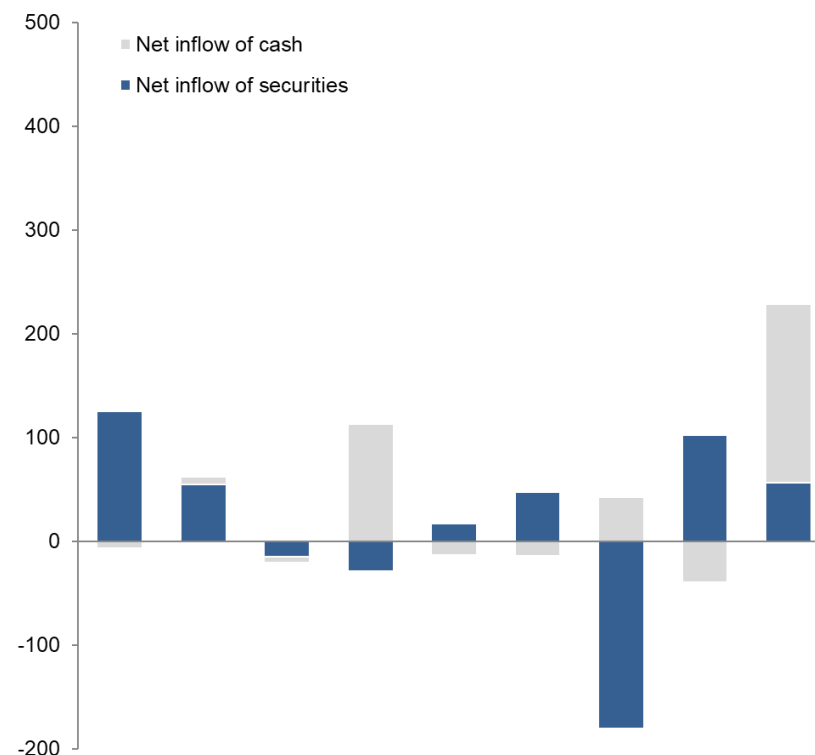
WM Division (Daiwa Securities)
Net Asset Inflow



(¥ Billions)	FY2022				FY2023				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Corporation	71.5	194.5	142.7	84.7	141.2	269.6	252.8	205.6	180.9
Individual	118.8	62.4	-21.1	83.6	4.2	33.6	-138.6	62.2	228.4
Total	190.3	257.0	121.5	168.4	145.5	303.3	114.2	267.8	409.4

※ Net Asset Inflow = net inflow of cash and securities

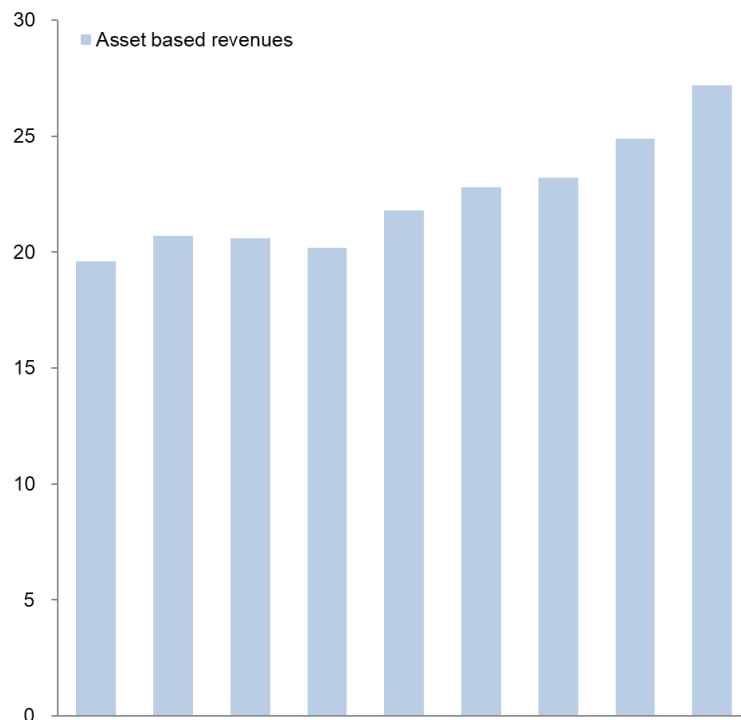
WM Division (Daiwa Securities)
Net Asset Inflow (Individuals)



(¥ Billions)	FY2022				FY2023				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net inflow of cash	-6.4	7.6	-5.9	112.7	-13.0	-14.0	42.2	-39.7	172.1
Net inflow of securities	125.2	54.8	-15.1	-29.1	17.3	47.7	-180.9	102.0	56.3
Total	118.8	62.4	-21.1	83.6	4.2	33.6	-138.6	62.2	228.4

Asset Based Revenues

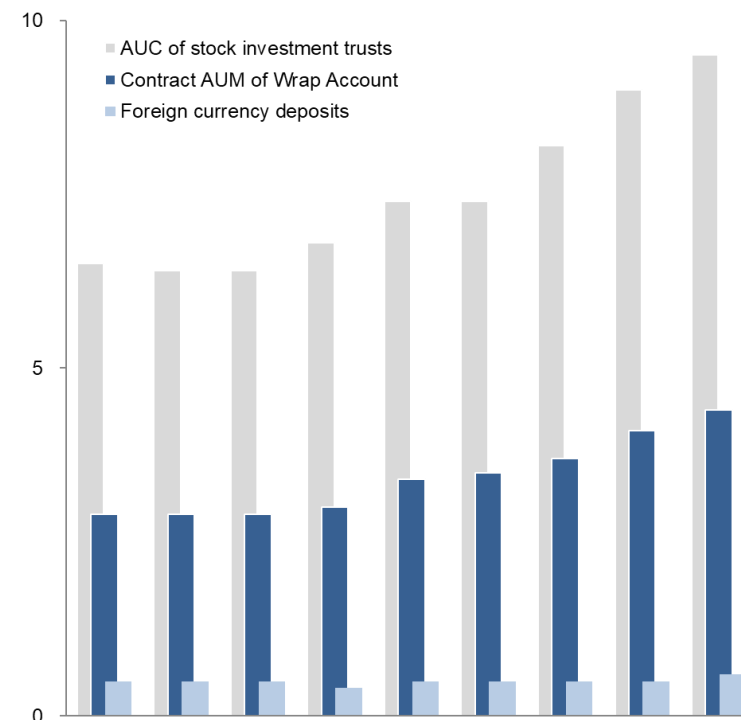
Asset Based Revenues



(¥ Billions)	FY2022				FY2023				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net operating revenues in WM Division (domestic)	39.4	40.1	40.9	39.5	48.3	48.3	48.3	57.9	55.7
Asset based revenues	19.6	20.7	20.6	20.2	21.8	22.8	23.2	24.9	27.2
Asset based revenue ratio	49.7%	51.6%	50.5%	51.2%	45.3%	47.2%	48.0%	43.0%	48.9%
Fixed cost coverage ratio	83.7%	83.1%	85.0%	87.0%	89.4%	91.9%	94.3%	102.1%	106.4%
Total cost coverage ratio	58.9%	60.7%	60.6%	60.6%	61.7%	62.6%	63.8%	66.4%	71.4%

※ Asset based revenues: Agency fee for investment trust, Investment advisory and account managed fees, Bank agency fees and other, revenues from asset based fee plan for investment trusts, etc.

Stock-Related Assets



(¥ Trillions)	FY2022				FY2023				FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
AUC of stock investment trusts	6.5	6.4	6.4	6.8	7.4	7.4	8.2	9.0	9.5
Contract AUM of Wrap Account	2.9	2.9	2.9	3.0	3.4	3.5	3.7	4.1	4.4
Foreign currency deposits	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.6

※ Contract AUM of Wrap Accounts includes Stocks, Bonds, and Cash in some parts.

League Table

	Primary and secondary equity offerings	IPO	Straight bonds (excl. family bonds)	Agency bonds	Municipal bonds	Samurai bonds (excl. family bonds)	M&A (Number of deals)
FY2024 1Q League Table							
1st	Nomura	Daiwa	Mizuho	SMBC Nikko	Daiwa	Nomura	Nomura
	53.1%	21.7%	22.4%	26.2%	23.4%	26.5%	
2nd	Goldman Sachs	SMBC Nikko	SMBC Nikko	Nomura	Nomura	SMBC Nikko	Daiwa
	20.2%	20.2%	21.6%	21.8%	22.3%	23.1%	
3rd	SMBC Nikko	Mitsubishi UFJMS	Daiwa	Mizuho	Mitsubishi UFJMS	Mizuho	Morgan Stanley
	11.6%	18.7%	18.3%	21.2%	16.3%	21.0%	
4th	Daiwa	Morgan Stanley	Mitsubishi UFJMS	Daiwa	SMBC Nikko	Daiwa	SMFG (3rd)
	7.1%	17.1%	16.3%	12.1%	15.3%	17.7%	
5th	Mitsubishi UFJMS	Mizuho	Nomura	Mitsubishi UFJMS	Mizuho	Mitsubishi UFJMS	Mizuho
	3.0%	12.2%	16.0%	10.8%	13.0%	11.7%	

Source: Compiled by Daiwa Securities based on LSEG April 2024 – June 2024

Primary and secondary equity, IPO, Straight bonds, Agency bonds, Municipal bonds and Samurai bonds are based on settlement date.

Joint lead manager allotment of Primary and secondary equity, IPO, Straight bonds, Municipal bonds and Agency bonds is based on underwritten amount.

Joint bookrunner allotment of Samurai bonds is divided up evenly among the bookrunners.

M&A is compiled by Daiwa Securities based on Mergermarket

Consolidated Value at Risk



Range and Assumptions of VaR

- Confidence level: 99% (one-side test)
- Holding period: 1day
- Adjusted for price correlation between products

(¥ Billions)	FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
VaR (Quarter end)	1.35	1.07	1.04	1.33	1.06	1.29	0.97	1.05	1.14
High	1.96	1.52	1.42	1.85	1.61	1.63	1.54	1.47	1.40
Low	0.99	0.94	0.83	1.04	1.06	1.05	0.93	0.93	0.90
Average	1.54	1.13	1.05	1.44	1.32	1.27	1.22	1.21	1.15
By risk factors (Quarter end)									
Equity	0.27	0.18	0.42	0.33	0.31	0.40	0.17	0.33	0.20
Interest	0.86	1.00	0.78	0.68	0.92	1.19	0.84	0.98	0.89
Currency	0.22	0.39	0.45	0.51	0.39	0.40	0.25	0.25	0.36
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Ref) Confidence level : 95% (one-side test), Holding period : 1 day

VaR (Quarter end)	0.70	0.81	0.59	0.83	0.71	0.82	0.60	0.71	0.67
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Number of Group Employees



	FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	15,363	15,226	15,060	14,979	15,296	15,117	14,994	14,889	15,280
Overseas	2,048	2,030	2,006	2,020	2,006	1,991	1,981	1,954	1,910

Daiwa Securities

Balance Sheet



Daiwa Securities Balance Sheet (June 30, 2024)

(¥ Billions)

Current assets	17,312	(2,371)	Current liabilities	15,446	(2,370)
Trading products	6,006	(1,208)	Trading products	5,237	(636)
Trading securities and other	3,153	(1,027)	Trading securities and other	2,548	(440)
Derivatives transactions	2,852	(180)	Derivatives transactions	2,689	(195)
Margin transaction assets	175	(22)	Margin transaction liabilities	50	(-3)
Loans on margin transactions	166	(22)	Loans payables secured by securities	7,081	(1,515)
Cash collateral pledged for securities borrowing on margin transactions	9	(0)	Short-term loans payable	911	(17)
Loans secured by securities	8,380	(1,293)	Current portion of bonds	87	(14)
Short-term guarantee deposits	627	(20)	Long-term liabilities	1,524	(34)
Short-term loans receivable	490	(3)	Bonds payable	511	(21)
			Long-term loans payable	967	(13)
Non-current assets	192	(-5)	Total liabilities	16,976	(2,405)
Property, plant and equipment	49	(-0)	Net assets	528	(-39)
Intangible assets	77	(0)	Shareholders' equity	525	(-39)
			Capital stock	100	—
Total assets	17,505	(2,366)	Total liabilities and net assets	17,505	(2,366)

Financial Summary I

(¥ Millions)	FY2023				FY2024	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
	1Q	2Q	3Q	4Q	1Q			
Operating revenues	94,059	100,696	98,972	113,608	113,680	0.1%	20.9%	407,337
Commission received	58,959	58,920	56,682	68,270	64,489	-5.5%	9.4%	242,832
Brokerage commission	16,655	16,788	14,657	22,097	16,127	-27.0%	-3.2%	70,198
<i>Stock and others</i>	16,282	16,485	14,280	21,733	15,732	-27.6%	-3.4%	68,781
Underwriting and secondary offering commissions	9,603	8,179	9,349	6,283	7,453	18.6%	-22.4%	33,416
<i>Equity</i>	4,623	3,932	5,979	2,690	2,254	-16.2%	-51.2%	17,225
<i>Bond and others</i>	4,606	4,030	3,211	3,285	5,199	58.2%	12.9%	15,133
Distribution commission	3,819	3,682	4,100	6,477	6,473	-0.1%	69.5%	18,079
<i>Investment trust</i>	3,622	3,616	4,016	6,418	6,403	-0.2%	76.8%	17,673
Other commissions	28,880	30,269	28,575	33,410	34,435	3.1%	19.2%	121,137
<i>Agency fee and others</i>	7,707	8,357	8,385	9,294	9,897	6.5%	28.4%	33,745
<i>Investment advisory and account management fees</i>	9,249	10,199	10,657	11,327	12,429	9.7%	34.4%	41,433
<i>Insurance sales commission</i>	675	842	1,263	952	1,035	8.7%	53.2%	3,733
<i>M&A related commission</i>	4,417	4,583	2,300	3,364	3,626	7.8%	-17.9%	14,666
Net trading income/loss	16,599	21,051	20,607	24,365	23,344	-4.2%	40.6%	82,623
Financial revenues	18,501	20,724	21,682	20,973	25,846	23.2%	39.7%	81,881
Financial expenses	14,327	15,626	18,455	18,789	23,812	26.7%	66.2%	67,198
Net operating revenues	79,731	85,070	80,517	94,819	89,868	-5.2%	12.7%	340,138

Financial Summary II

(¥ Millions)	FY2023				FY2024	% Change vs 4Q/FY23	% Change vs 1Q/FY23	FY2023
	1Q	2Q	3Q	4Q	1Q			
SG&A	61,730	63,970	64,414	65,988	65,258	-1.1%	5.7%	256,104
Trading related expenses	10,063	10,870	11,257	11,280	10,818	-4.1%	7.5%	43,471
Personnel expenses	24,943	25,871	25,494	27,614	26,657	-3.5%	6.9%	103,922
Real estate expenses	5,279	5,502	5,272	5,642	5,356	-5.1%	1.5%	21,696
Office cost	13,529	13,745	14,286	13,094	14,721	12.4%	8.8%	54,655
Depreciation	5,706	5,828	5,887	5,853	5,511	-5.8%	-3.4%	23,276
Taxes and dues	1,168	1,180	1,139	1,285	1,146	-10.8%	-1.8%	4,773
Other	1,039	972	1,077	1,217	1,045	-14.2%	0.6%	4,308
Ordinary income	18,711	21,672	16,660	29,325	25,433	-13.3%	35.9%	86,369
Net income	12,751	14,914	11,412	18,107	17,351	-4.2%	36.1%	57,186
ROE (Annualized)	9.8%	11.2%	8.4%	13.0%	12.7%			10.5%
Capital adequacy ratio	342.7%	371.7%	404.6%	375.9%	342.2%			375.9%

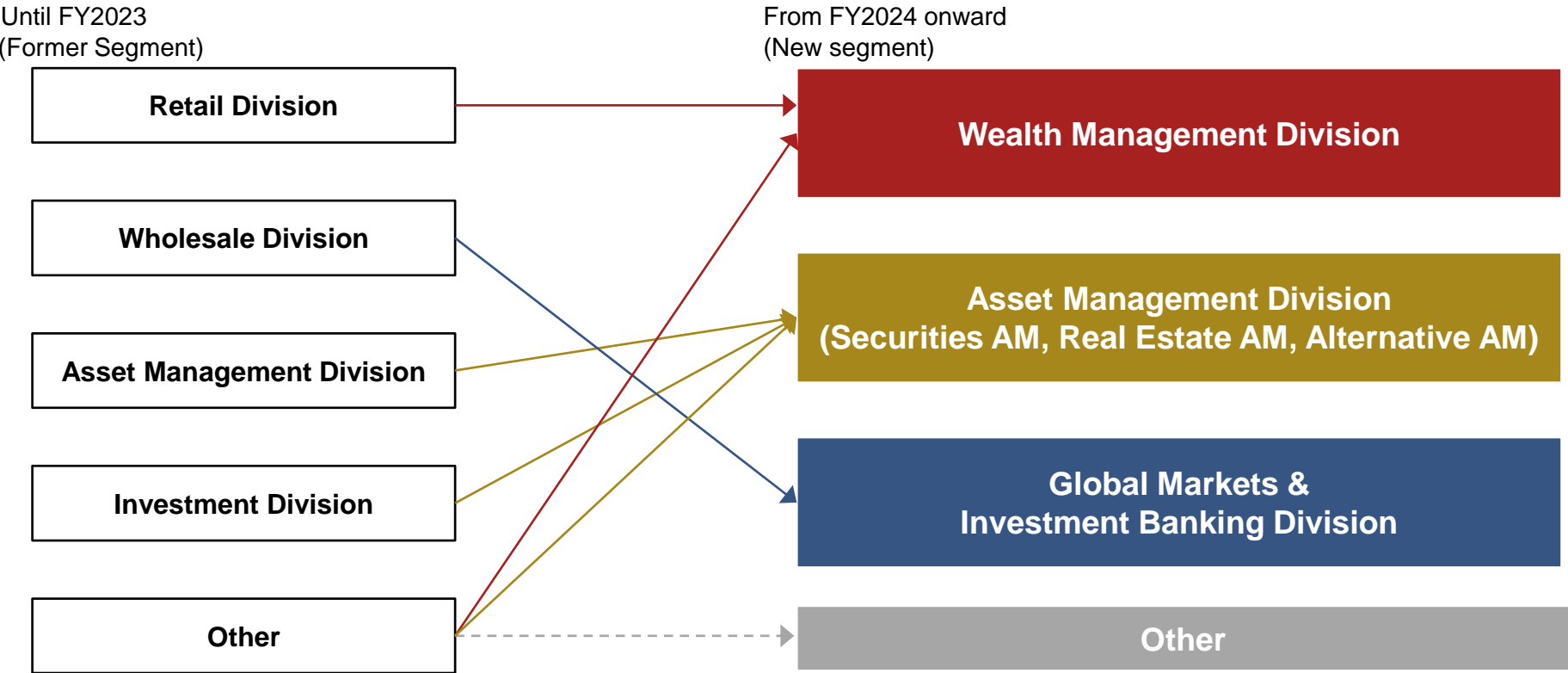
Consolidated

New Segment Structure



Changed Retail to “Wealth Management,” and moved Daiwa Next Bank, Daiwa Connect Securities, etc., from the Other Segment. As the Investment Division will shift business models, the division is positioned as “Alternative AM” within “Asset Management”

New Segment Structure



Trends in ordinary income for FY2021-2023 (Former and New Segments)

Former Segments			
	FY2021	FY2022	FY2023
Retail	418	258	589
Asset Management	452	445	459
Securities AM	219	180	209
Real Estate AM	232	264	249
Investment	71	130	196
Wholesale	509	28	440
GM	383	-31	376
GIB	106	47	45
Consolidated ordinary income	1,358	869	1,745

New Segments*			
	FY2021	FY2022	FY2023
Wealth Management	429	287	662
Asset Management	514	565	664
Securities AM	219	180	209
Real Estate AM	229	263	270
Alternative AM	64	121	184
Global Markets & Investment Banking	509	28	440
GM	383	-31	376
GIB	106	47	45
Consolidated ordinary income	1,358	869	1,745

Contact

Daiwa Securities Group Inc.

Investor Relations

E-mail: ir-section@daiwa.co.jp

URL: <https://www.daiwa-grp.jp/english/ir/>