

## EARNINGS REPORT FOR FIRST TWO QUARTERS OF FISCAL 2023

## (April 1 to September 30, 2023)

(Consolidated under Japanese GAAP)

Name of Company: Ichiyoshi Securities Co., Ltd.

Listed on: Tokyo Stock Exchange (Prime Section) (Stock code: 8624)

Corporate representative: Mr. Hirofumi Tamada, President & Representative Executive Officer Inquiry to: Mr. Shoichi Yamazaki, Senior Managing Executive Officer & Chief Supervisor for

Finance and Management Tel: (03) 4346-4512 (URL http://www.ichiyoshi.co.jp)

Payment of semiannual dividends starts: on November 27, 2023 (scheduled) Date of filing First Two Quarters Report: November 10, 2023 (scheduled)

Supplementary documents for quarterly earnings: Provided.

Quarterly earnings-reporting meeting: Planned for institutional investors and analysts.

(Figures less than one million yen are discarded)

## 1. Outline of Consolidated Business Result for First Two Quarters of Fiscal 2023 (from April 1 to September 30, 2023)

## (1) Highlights of consolidated business result (in millions of yen except for per-share figures)

(% indicates year-on-year change)

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	Operating revenue	(%)	Net operating r	evenue (%)	Operating profit	(%)	Ordinary profit	(%)
First two quarters of fiscal year	9,168	(+7.5)	9,147	(+7.5)	1,224	(+66.1)	1,234	(+61.7)
ended September 30, 2023								
First two quarters of fiscal year	8,529	(-15.7)	8,510	(-15.7)	737	(-59.8)	763	(-60.3)
ended September 30, 2022								

	Profit attributable to	(%)	Earnings per share	Diluted earnings
	owners of parent			per share
First two quarters of fiscal year	854	(+70.8)	25.31 yen	25.26 yen
ended September 30, 2023				
First two quarters of fiscal year	500	(-66.7)	14.34 yen	14.30 yen
ended September 30, 2022				

Note: Comprehensive income: For the first two quarters of fiscal 2023: 882 million yen (+82.9%)

For the first two quarters of fiscal 2022: 482 million yen (-66.6%)

## (2) Consolidated financial condition (in millions of yen)

	Total assets	Net assets	Equity ratio	Net assets per share
As of September 30, 2023	48,044	28,153	58.6 %	832.55 yen
As of March 31, 2023	42,670	27,826	65.2 %	823.78 yen

Note: Shareholders' equity: As of September 30, 2023: 28,139million yen

As of March 31, 2023: 27,813 million yen

#### 2. Dividends

	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year		17.00 yen		17.00 yen	34.00 yen
ended March 31, 2023					
Fiscal year		17.00 yen		**** yen	**** yen
ended March 31, 2024					

Notes:

(i) Ichiyoshi Securities Co., Ltd. (the "**Company**") declares dividends payable to shareholders of record as of September 30 (semiannual dividends) and March 31 (final dividends) of each fiscal year, but not to shareholders as of June 30 and December 31 of each fiscal year.

#### 3. Outlook for Business Result for Fiscal 2023 (from April 1, 2023 to March 31, 2024)

Since the forecast of earnings in financial-instruments trading, the main-line business of the Company and its group companies, is hard to make due to volatile factors in the market, the Company does not provide such forecast prior to the end of each quarter. Instead, the Company intends to release preliminary earnings figures after the end of each quarter as and when such figures become available.

#### Points to note:

- (1) Changes in material subsidiaries (including changes in special subsidiaries resulting from change in scope of consolidation): None.
- (2) Application of accounting methods specific to preparation of quarterly financial statements: None.
- (3) Changes in accounting policies and estimates and restatement of financial statement:
  - (i) Changes in accounting policies occasioned by revisions to accounting standards: None.
  - (ii) Changes in accounting policies other than those in (i): None.
  - (iii) Changes in accounting estimates: None.
  - (iv) Restatement of financial statement: None.
- (4) Number of shares issued (common stock):

(i) Number of shares issued as of September 30, 2023: (including treasury shares)	37,931,386	shares
Number of shares issued as of March 31, 2023: (including treasury shares)	40,431,386	shares
(ii) Number of treasury shares as of September 30, 2023: Number of treasury shares as of March 31, 2023:	4,131,769 6,668,047	shares shares
(iii) Average number of shares outstanding during the first two quarters of fiscal 2023:	33,769,049	shares
Average number of shares outstanding during the first two quarters of fiscal 2022:	34,891,850	shares

#### Additional points to note:

- 1. The financial figures contained herein are released without being reviewed by certified public accountants or an auditing firm.
- 2. Explanation for proper use of earnings forecast and other special points to note:

  For the same reason that the Company does not provide an earnings forecast prior to the end of each quarterly and annual business term as stated in 3. Outlook for Business

  Result for Fiscal 2023 (from April 1, 2023 to March 31, 2024) on page 2, the Company

<sup>(</sup>ii) It is not the Company's practice to give an earnings or dividend forecast. Hence, \*\*\*\*.

does not provide a dividend forecast.

3. The Company plans to hold a quarterly earnings-reporting meeting for institutional investors and analysts on December 5, 2023, Tuesday, (at 3:30 pm). Supplementary documents for quarterly earnings to be distributed at the meeting will be forthwith disclosed and posted on the Company's website.

#### I. Outline of Business Result, Etc.

#### (1) Outline of Business Result for First Two Quarters of Fiscal 2023

During the first two quarters of fiscal 2023, the Japanese economy was on a mild recovery trend. While prices continued to rise, personal expenditures revived amid improvements on employment and income conditions. Business corporations pushed forward with DX (digital transformation) investments. In the meantime, the global economy maintained its underlying strength with a slight weakness seen in limited areas affected by the financial tightening.

The Japanese stock market maintained its underlying upward momentum till mid-June as the consensus rose that the Japanese economy was moving toward a favorable condition accompanied by price rises and also as foreign investors' stock buying continued in expectation for corporate governance reform by Japanese companies. Under those circumstances, the Nikkei Stock Average on the Tokyo Stock Exchange (the "TSE") recorded 33,753yen on July 3, the highest in about 33 years since March 1990 and after the busting of the bubble economy. Thereafter, however, the Nikkei Stock Average underwent a seesaw period as there arose an expectation for the soft-landing of the US economy while there arose a view of prolonged financial tightening (namely, as a result of a tug-of-war between such expectation and such view). Under the pressure of the rising US interest rates, the Nikkei Stock Average recorded 31,450yen on August 18, the lowest in 2 months and half since June 1. Bottoming out from there, the Nikkei Stock Average, at one point on September 15, drew very near to the highest level since the busting of the bubble economy. Thereafter, the Nikkei Stock Average trended weakly due to the upwardly-moving long-term interest rates amid the persistent speculation for the Bank of Japan's adjustment of monetary easing and the rising oil prices, and ended the period at 31,857yen.

In the foreign currency market, yen-selling and dollar-buying progressed further in the light of a difference in interest rates between Japan and the US as there arose a strong view of protracted financial tightening to control a high inflationary pressure in the US. The yen recorded the lower part of the 130 yen per 1 US dollar level at the start of the year and ended the period at the middle of the 149yen per 1 US dollar level.

In the Japanese emerging stock market, the TSE Mothers Index shot up in June and recorded 864 on June 21, the highest in nearly 1 year and 5 months since January 2022. Thereafter, the Index weakened, ending the period at 729.

In the Growth Section of the TSE, the TSE Growth Section Index rose to 1,092 on June 21, the highest since April 2022 when the index started. Thereafter, however, the index turned down, ending the period at 938.

In the Prime Section of the TSE, the daily average turnover was 3,921.5 billion yen. In the Standard Section of the TSE, the daily average turnover was 130.3 billion yen. In the Growth Section of the TSE, the daily average turnover was 168.6 billion yen.

Under these circumstances, the Company has been aiming to build "Stock-Type Business Model" and exerting its efforts to double core-stock assets in fund-wrap accounts and investment trust funds in order to expand its customers' assets in custody to 3 trillion yen as a numerical target under the Medium-Term Management Plan "3 · D."

With respect to activities on stocks, the Company has proposed to customers asset-backed stocks with stress on stability and stable dividends under low-interest rate and inflationary circumstances. In addition, the Company has recommended to customers investment in small- and medium-cap growth stocks selected based on the Company's strength in research. The Company has thus made various proposals and recommendations to promote stocks as means of medium-to long-term asset-formation.

With regard to "Dream Collection," a fund wrap account vehicle, its outstanding balance as of

September 30, 2023, amounted to 228.0 billion yen, up 17.6%, as customers' needs for conservative assets for medium-to long-term investments continued to grow.

With respect to investment funds (other than Dream Collection), the Company has recommended stock funds matching customers' needs, such as "Ichiyoshi Global Equity Fund," "BlackRock World High Dividend Equity Open" and "Ichiyoshi Japan Select Dividend Equity & J-REIT Fund," The outstanding balances of these funds as of September 30, 2023 amounted to 733.1 billion yen, up 1.2% from the end of the year-earlier quarters.

With respect to Ichiyoshi Asset Management Co., Ltd. the amount of assets under its management continued to increase and recorded 468.1 billion yen as of September 30, 2023, up10.1%.

As a result of these activities, net operating revenue for the first two quarters of fiscal 2023 amounted to 9,147 million yen, up 7.5% from the first two quarters of fiscal 2022. Selling, general and administrative expenses amounted to 7,922 million yen, up 1.9%. Hence, operating profit registered 1,224 million yen, up 66.1%.

Customers' assets in custody as of September 30, 2023, amounted to 2,045.9 billion yen, up 7.2%.

The Company regards the cost coverage ratio as an important management index which indicates the degree of the Company's transformation and advance towards "Stock Type Business Model" (asset-accumulation type business model), which the Company aims to build. The cost coverage ratio for the first two quarters of fiscal 2023 was 57.9%, up from 53.5% in the year-earlier period.

(The cost coverage ratio is the ratio at which the sum of fund management fees, trailer fees and wrap-account fees cover selling, general and administrative expenses.)

Set forth below are revenue sources, cost and expenses and financial condition.

#### i. Commission received

Total commission received for the first two quarters of fiscal 2023 amounted to 8,926 million yen, up 7.3 % from the previous fiscal year.

#### (a) Brokerage commission

Total brokerage commissions on stocks rose 20.1% to 2,631 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Standard Section and Growth Section of the TSE, Main Section and Next Section of Nagoya Stock Exchange) registered 351 million yen, up 8.0%, and accounted for 13.9% of total brokerage commissions on stocks.

## (b) Fees for offering, secondary distribution and solicitation for selling and others for professional investors

As commissions on beneficiary certificates recorded 1,372 million yen, down 5.6% from the previous fiscal year, total fees for offering, secondary distribution and solicitation for selling and others for professional investors registered 1,386 million yen, down 5.8%.

#### (c) Other commission received

Trailer fees relating to balances of funds registered 2,091 million yen, up 2.6% from the previous fiscal year. Fund management fees at Ichiyoshi Asset Management Co., Ltd. recorded 1,054 million yen, up 8.3%. With the addition of fees from wrap-accounts of 1,440 million yen, up 25.4%, total other commission received amounted to 4,868 million yen, up

9.7%.

#### ii. Net trading income

Net trading income from stocks, etc. recorded net gains of 44 million yen, up 194.4%. Net trading income from bonds and foreign exchange, etc. recorded net gains of 9 million yen, down 34.8%. As a result, total net trading income recorded net gains of 53 million yen, up 81.7%.

#### iii. Net financial revenue

Financial revenue increased 2.4% to 84 million yen. Financial expenses rose 9.6% to 20 million yen. As a result, net financial revenue registered 64 million yen, up 0.3%.

Resultantly, net operating revenue for the first two quarters of fiscal 2023 amounted to 9,147 million yen, up 7.5%.

#### iv. Selling, general and administrative expenses

Selling, general and administrative expenses recorded 7,922 million yen, up 1.9%, as personnel expenses rose.

#### v. Non-operating income and expenses

The Company recorded non-operating income of 21 million yen, mainly consisting of 11 million yen of dividends from investment securities, and non-operating expenses of 11 million yen, mainly consisting of 11 million yen of loss on investments in investment partnerships. As a result, net non-operating income amounted to 10 million yen, down 61.2%.

Resultantly, ordinary profit for the first two quarters of fiscal 2023 amounted to 1,234 million yen, up 61.7%.

#### vi Extraordinary income and losses

Extraordinary income registered 48 million yen mainly in the form of gain on sale of investment securities, and extraordinary losses amounted to 1 million yen mainly in the form of loss on retirement of non-current assets. As a result, net extraordinary income recorded 47 million yen, an increase of 45 million yen from the year-earlier period.

Resultantly, profit before income taxes for the first two quarters of fiscal 2023 amounted to 1,282 million yen, up 67.5%. Profit attributable to owners of parent (after deduction of income taxes current in the amount of 494 million yen, and addition of income taxes - deferred in the amount of 67 million yen) amounted to 854 million yen, up 70.8%.

#### (2) Information on Financial Condition

#### (a) Assets

Assets amounted to 48,044 million yen as of September 30, 2023, a rise of 5,373 million yen (up 12.6%) from March 31, 2023, mainly as cash and deposits increased by 4,953 million yen.

#### (b) Liabilities

Liabilities amounted to 19,890 million yen as of September 30, 2023, a rise of 5,046 million yen (up34.0%) from March 31, 2023, mainly as deposits received increased by 6,354 million yen.

#### (c) Net assets

Net assets amounted to 28,153 million yen as of September 30, 2023, a rise of 327 million yen (up 1.2%) from March 31, 2023. The increase resulted mainly as the Company recorded 854 million yen as profit attributable to owners of parent while the Company paid dividends of 573 million yen.

As a result, equity ratio amounted to 58.6%, down from 65.2% in the previous fiscal year. Capital adequacy ratio amounted to 527.2%, up from 505.8% in the previous fiscal year.

## II. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(in millions of yen)

Acacis  Current assets  Current assets  Current assets  Current assets  Current assets  Combined deposits  Segregated deposits  Trading securities and other  Trade date accrual  Maryin transaction assets  Loans accrual  Maryin transaction assets  Cash contain provided for securities borrowed in margin transactions  Cash collatear provided for securities borrowed  Cash collatear provided for securities  Cash collatear provided for securities borrowed  Advances paid  Deposits paid for underwritten offering, etc.  2,062  Short-sum loans receivable  Deposits paid for underwritten offering, etc.  2,062  Short-sum loans receivable  Collect current assets  1,000  Deposits paid for underwritten offering, etc.  2,062  Short-sum loans receivable  Collect current assets  1,000  Allowance for doubthul accounts  Cash collatear assets  Collect current assets  Property, plant and equipment  Suldings, etcl  Total current assets  Property, plant and equipment  Buildings, etcl  Leased assets, net  Lased assets, net  Lased assets, net  Lased assets, net  Investments and other assets  Investments accountes  Current liabilities  Defined tax assets  Other  Total con-current liabilities  Allowance for doubtful accounts  Trade date accrual  Maryin transaction liabilities  Borrowings secured by securities  Current liabilities  Cash collatear received for securities let on the provision for bonuses  Other current liabilities  Total current liabilities	
Current assets         15.173           Sogregated deposits         6,450           Trading products         13           Trading securities and other         13           Trading securities and other         10           Trading securities and other assets         10.119           Margin transaction assets         10.119           Margin transaction assets         20           Cach collateral provided for securities borrowed in margin transactions         20           Cach collateral provided for securities borrowed         20           Cach collateral provided for securities borrowed         20           Advances paid         106           Deposits paid for underwritten offering, etc.         2,062           Short-term loans receivable         0           Socurities         1,000           Accard revenue         1,720           Other current assets         43           Property, plant and equipment         3,048           Sulidings, national securities         3,048           Property, plant and equipment         1,079           Equipment         1,09           Land         1,344           Lased assets, net         1,09           Land         1,344           Lase	
Cash and deposits         15,173           Segregated deposits         6,460           Trading products         13           Trading securities and other         13           Trading securities and other         10           Margin transaction assets         10,119           Margin transaction assets         579           Cash collateral provided for securities borrowed in margin transactions         579           Locus solitation and transactions of transactions of the provided for securities borrowed         20           Advances paid         166           Deposits paid for underwritten offering, etc.         2,062           Short-term bass receivable         0           Securities         1,000           Accrued revenue         1,720           Other current assets         37,105           Non-current assets         37,105           Non-current assets         37,105           Non-current assets         3,44           Property, plant and equipment         3,44           Publicings, net         1,54           Leased assets, net         24           Intragable assets         4,48           Software         4,48           Other         1,44           Investments accu	
Training products         13           Trading socurities and other         13           Trade date accrual         0           Margin toans         9,539           Cash collateral provided for securities borrowed in margin transactions         579           Loans secured by securities         20           Cash collateral provided for securities borrowed         20           Cash collateral provided for securities borrowed         106           Deposits paid for underwritten offering, etc.         2,062           Short-term loans receivable         1,000           Accrued revenue         1,720           Other current assets         439           Altowance for doubthil accounts         2           Total current assets         439           Property, plant and equipment         3,048           Buldings, and the second section of the section of the second section of the second section of the se	20,12
Trade date accural         13           Trade date accural         0           Margin transaction assets         10,119           Margin transaction assets         573           Cash collateral provided for securities borrowed         20           Cash collateral provided for securities borrowed         20           Advances paid         00           Deposits paid for underwritten offering, etc.         2,062           Securities         1,000           Accurated revenue         1,720           Ofter current assets         439           Allowance for doubful accounts         42           Total current assets         3,716           Non-current assets         3,048           Bulkings, net         1,079           Equipment         600           Land         1,344           Lensed assets, net         449           Interpretation and other assets         2,087           Investments and other assets         2,087           Investment securities         2,087           Investment securities         2,682           Refirement benefit asset         2,682           Long-term guarantee deposits         2,682           Refirement benefit asset         1,24     <	7,23
Trade date accrual         0           Margin toans         9,339           Cash collateral provided for securities borrowed         20           Advances paid         106           Deposts paid for underwritten offering, etc.         2,062           Short-term loans receivable         0           Accrude revenue         1,729           Other current assess         43           Property, plant and equipment         3,048           Buildings, and         1,979           Equipment         600           Land         1,344           Leased assets, net         24           Intagilies assets         448           Software         434           Other         14           Investment securities         2,067           Investment securities         2,067           Investment securities         2,067           Investment assets         1,26           Other         2,067           Retirement benefit asset         2,6           Order ass	
Margin transaction assets         10.119           Margin tonos         9,539           Cash collateral provided for securities borrowed         20           Cash collateral provided for securities borrowed         20           Cash collateral provided for securities borrowed         20           Advances paid         106           Deposits paid for underwritten offering, etc.         2,062           Short-term loans receivable         1,000           Accurated revenue         1,000           Accurated revenue         1,000           Allowance for doubtful accounts         2           Allowance for doubtful accounts         3,048           Non-current assets         37,105           Non-current assets         37,105           Non-current assets         3,048           Bulkings, net         1,079           Equipment         600           Land         1,344           Leased assets, net         448           Under the accuration of the assets         24           Investments and other assets         2,67           Investments and other assets         2,67           Investments and other assets         2,68           Investment benefit asset         2,6           Long-	1
Margin loans         9.539           Cash colateral provided for securities borrowed         20           Cash colateral provided for securities borrowed         20           Advances paid         106           Deposits paid for underwritten offering, etc.         2.062           Short-term loans receivable         0           Oberation of the contract secretary         1,000           Accounted revenue         1,720           Other current assets         37,105           Non-current assets         37,105           Non-current assets         37,105           Non-current assets         37,105           Non-current assets         3,710           Buildings, net         1,048           Editions, net         24           Land         1,344           Leased assets, net         24           Lind Land         1,344           Leased assets, net         24           Investments and other assets         2,067           Investment securities         2,067           Investment securities         2,07           Investment securities         2,07           Retirement benefit asset         2,4           Long-term quarratee deposits         2,5	0.44
Cash collateral provided for securities borrowed         20           Cash collateral provided for securities borrowed         20           Advances paid         106           Deposits paid for underwritten offering, etc.         2,062           Short-term loans receivable         1,000           Securities         1,720           Accrued revenue         1,720           Other current assets         439           Allowance for doubtful accounts         2           Total current assets         2           Property, plant and equipment         3,048           Buildings, ent         1,079           Equipment         600           Land         1,344           Leased assets, ent         24           Intangible assets         44           Software         44           Software         2,067           Investments and other assets         2           Long-term quarantee deposits         96           Rotrement boenfl asset         186           Long-term quarantee deposits         96           Rotrement boenfl assets         1           Libribiles         2           Current liabilities         3,92           Margin borrowings	9,11 8,78
Loans secured by securities         20           Cash collateral provided for securities borrowed         20           Advances paid         106           Deposits paid for underwritten offering, etc.         2,062           Short-term loans receivable         0           Securities         1,200           Accrued revenue         1,720           Other current assets         42           Allowance for doubful accounts         2           Non-current assets         37,105           Non-current assets         3,048           Buildings, net         1,079           Equipment         600           Land         1,344           Leased assets, net         24           Intangble assets         448           Other         14           Investments and other assets         24           Ungertern busin receivable         24           Long-term guarantee deposits         26           Long-term guarantee deposits         27           Long-term guarantee deposits         27           Total ron-current assets         118           Other         78           Total ron-current assets         2,564           Ungertern bernfit asset         2,	32
Cash collateral provided for securities borrowed         20           Advances paid         106           Deposits paid for underwritten offering, etc.         2,062           Short-term loans receivable         1,000           Accrued revenue         1,720           Other current assets         439           Allowance for doubtful accounts         2           Total current assets         37,105           Non-current assets         48           Property, plant and equipment         3,048           Buildings, ert         600           Land         1,344           Leased assets, at         24           Intargible assets         445           Intargible assets         445           Investments and other assets         2,97           Investments securities         876           Long-term guarantee deposits         96           Returnent benefit assets         124           Long-term guarantee deposits         26           Returnent benefit assets         124           Long-term guarantee deposits         2,56           Returnent benefit assets         1,60           Liabilities         2,56           Total non-current tassets         2,56 <t< td=""><td>32</td></t<>	32
Advances paid         106           Deposits paid for underwritten offering, etc.         2,062           Short-term loans receivable         1,000           Accrued revenue         1,720           Other current assets         439           Allowance for doubfful accounts         2           Total current assets         37,105           Non-current assets         3,048           Buildings, net         1,076           Equipment         600           Land         1,344           Leased assets, net         1,344           Leased assets, net         448           Other         14           Investments and other assets         2,67           Investments securities         876           Long-term quarantee deposits         926           Long-term quarantee deposits         926           Retirement benefit asset         118           Long-term quarantee deposits         926           Retirement benefit asset         10           Long-term quarantee deposits         926           Retirement penefit asset         10           Long-term flabilities         0           Total inon-current liabilities         0           Trading products	
Short-term loans receivable         1,000           Securities         1,000           Accounted revenue         1,720           Other current assets         439           Allowance for doubtful accounts         3,7105           Nor-current assets         37,105           Nor-current assets         3,048           Buildings, net         1,079           Equipment         600           Land         1,344           Lased assets, net         24           Intangible assets         448           Software         449           Other         14           Investments and other assets         2,067           Investment securities         876           Long-term loans receivable         24           Long-term loans receivable         24           Long-term loans receivable         24           Long-term loans receivable         24           Long-term substracted deposits         26           Retirement benefit asset         124           Other of the assets         118           Other of the assets         5.564           Total assets         5.564           Total assets         5.564           Total assets	2:
Securities         1,000           Accrued revenue         1,720           Other current assets         43           Allowance for doubfull accounts         A2           Total current assets         37,105           Non-current assets         Nor-current sestes           Property, plant and equipment         3,048           Buildings, et         10,79           Equipment         600           Land         1,344           Leased assets, net         12           Intentition assets         448           Software         444           Other         14           Investments and other assets         2,067           Investments accurities         876           Long-term loans receivable         24           Long-term loans receivable         24           Long-term loans receivable         26           Retirement benefit asset         124           Deferred tax assets         124           Other         76           Allowance for doubful accounts         67           Total assets         5,564           Total assets         0           Total assets         1           Total assets         2	3,66
Accrued revenue         1,720           Other current assets         439           Allowance for doubful accounts         37,105           Non-current assets         ****           Property, plant and equipment         3,048           Buildings, net         1,079           Equipment         600           Land         1,344           Leased assets, net         24           Intangible assets         443           Other         14           Investments and other assets         2,067           Investments securities         876           Long-term guarantee deposits         26           Retirement benefit asset         124           Long-term guarantee deposits         26           Retirement benefit asset         124           Long-term guarantee deposits         26           Retirement benefit asset         124           Long-term dura sestes         124           Other         1           Retirement benefit asset         124           Long-term dura seste         26           Call assets         5.564           Tolla assets         5.564           Tolla assets         5.564           Tolla fon-cur	2
Other current assets         37,105           Total current assets         37,105           Non-current assets         3,048           Property, plant and equipment         1,079           Buildings, net         600           Land         1,344           Leased assets, net         24           Inangible assets         434           Other         14           Investments and other assets         2,067           Investment securities         376           Long-term guarantee deposits         26           Referement benefit assets         124           Long-term guarantee deposits         26           Referement benefit assets         124           Other         76           Allowance for doubtful accounts         76           Total anon-current assets         2,067           Total anon-current assets         2,076           Total assets         2,076           Liabilities         0           Current liabilities         3,170 <td></td>	
Allowance for doubfful accounts   37,105     Nor-current assets   37,105     Nor-current assets   37,107     Property, plant and equipment   30,48     Buildings, net   1,079     Equipment   5000     Land   1,344     Leased assets, net   24     Intangible assets   448     Software   434     Software   434     Software   14     Investments and other assets   2,067     Investments sourtiles   376     Long-term loans receivable   24     Long-term guarantee deposits   26     Retirement benefit asset   118     Other   76     Allowance for doubtful accounts   779     Total assets   45,000     Total assets   5,564     Total assets   5,564     Total assets   3,982     Labilities   7,700     Tarde date accrual   3,982     Margin borrowings   3,170     Cash received for securities lent   268     Cash received for securities lent   268     Cash collateral received for securities lent   26	2,03
Total current assets   37,105	18
Non-current assets         3,048           Property, plant and equipment         1,079           Equipment         600           Land         1,344           Leased assets, net         24           Intangible assets         446           Software         434           Other         14           Investment and other assets         2,067           Investment securities         876           Long-term loans receivable         24           Long-term loans receivable         24           Long-term guarantee deposits         926           Retirement benefit asset         118           Other         76           Allowance for doubtful accounts         479           Total ansests         42,670           Liabilities         7           Current liabilities         0           Trade date accrual         3           Margin bronowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities int         268           Cash collateral received for securities int or received or securities to receive or received or securities to receive or rec	Δ:
Property, plant and equipment         3,048           Buildings, net         1,079           Equipment         600           Land         1,344           Leased assets, net         24           Intargible assets         448           Software         434           Other         14           Investments and other assets         2,067           Investment securities         876           Long-term puarantee deposits         876           Cong-term puarantee deposits         926           Returnent benefit asset         1124           Deferred tax assets         118           Other         76           Allowance for doubtful accounts         A79           Total anon-current assets         42,670           Total assets         42,670           Liabilities         -           Tradia goroducts         0           Derivatives         0           Trade date accrual         -           Margin transaction liabilities         3,982           Margin transaction isabilities         3,882           Cash received for securities sold in margin transactions         812           Deposits received         7,415	42,39
Buildings, net         1.079           Equipment         600           Land         1,344           Leased assets, net         24           Intangible assets         448           Software         434           Other         14           Investments and other assets         2,067           Investment securities         876           Long-term loans receivable         24           Long-term purarente edeposits         926           Retirement benefit asset         124           Deferred tax assets         118           Other         76           Allowance for doubtful accounts         76           Total non-current assets         42,670           Liabilities         9           Current liabilities         9           Trading products         0           O privatives         0           Trading products         0           Operivatives         0           Trading products         0           Oral received         0           Margin transaction liabilities         3,982           Margin transaction liabilities         3,170           Cash received for securities sold in margin transactions	3,13
Equipment         600           Land         1,344           Leased assets, net         24           Intampible assets         448           Software         434           Other         14           Investments and other assets         2,067           Investment securities         876           Long-term guarantee deposits         926           Retirement benefit asset         124           Deferred tax assets         926           Other         76           Allowance for doubtful accounts         76           Total assets         5,564           Total assets         42,670           Liabilities         1           Trading products         0           Derivatives         0           Trade date accrual         0           Trade date accrual         -           Margin transaction liabilities         3,982           Margin transaction liabilities sold in margin transactions         812           Borrowings secured by securities lent         268           Cash received for securities lent         268           Cash received for securities lent         268           Cash received for securities lent received or securities received nece	1,14
Land         1,344           Leased assets, net         24           Intangible assets         448           Software         434           Other         14           Investments and other assets         14           Investment securities         876           Long-term loans receivable         24           Long-term guarantee deposits         926           Retirement benefit asset         124           Deferred tax assets         124           Other         76           Allowance for doubtful accounts         A79           Total non-current assets         42,670           Liabilities         42,670           Tratiang products         0           Curent liabilities         0           Tradial products         0           Curent liabilities         3,982           Margin transaction liabilities         3,982           Margin transaction liabilities         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities sold in margin transactions         812           Cash received for securities lent         268           Cash clateral received for securities and received         7,415	63
Leased assets, net         24           Intangible assets         448           Software         434           Other         14           Investments and other assets         2,067           Investment securities         876           Long-term doans receivable         24           Long-term guarantee deposits         926           Retirement benefit asset         124           Deferred tax assets         118           Other         76           Allowance for doubtful accounts         42,670           Liabilities         42,670           Current liabilities         0           Traid approducts         0           Derivatives         0           Margin browings         3,982           Margin browings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash received for securities lent         268           Cash received for securities lent         268           Cash received deposits received         1,270           Payables for securities to receive deposits received         20           Poposits received         230 <td< td=""><td>1,32</td></td<>	1,32
Intangible assets         448           Software         434           Other         14           Investments and other assets         2,067           Investment securities         876           Long-term loans receivable         24           Long-term guarantee deposits         926           Retirement benefit asset         124           Deferred tax assets         118           Other         76           Allowance for doubtful accounts         79           Total non-current assets         42,670           Inabilities         42,670           Current liabilities         0           Trading products         0           Derivatives         0           Trade date accrual         0           Margin transaction liabilities         3,982           Margin borrowings         31,70           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         209	2
Software         434           Other         14           Investments and other assets         2,067           Investment securities         876           Long-term loans receivable         24           Long-term guarantee deposits         926           Retirement benefit asset         124           Deferred tax assets         118           Other         76           Allowance for doubtful accounts         5,564           Total assets         42,670           Liabilities         Current liabilities           Current liabilities         0           Tradid products         0           Derivatives         0           Trade date accrual         -           Trade date accrual         -           Trade date accrual         -           Bargin transaction liabilities         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Cash collateral received for securities lent         268           Capacities to receive over due for delivery         -           Payables for securities to receive due for delivery	41
Investments and other assets	39
Investment securities	1
Long-term quarantee deposits         24           Long-term quarantee deposits         926           Retirement benefit asset         124           Deferred tax assets         118           Other         76           Allowance for doubtful accounts         Δ79           Total non-current assets         5,564           Total assets         42,670           Liabilities         Total assets           Current liabilities         0           Trading products         0           Derivatives         0           Trade date accrual         0           Trade date accrual         -           Margin brorowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received accruites lent         268           Deposits received processer securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses	2,09
Long-term guarantee deposits         926           Relirement benefit asset         124           Deferred tax assets         118           Other         76           Allowance for doubtful accounts         4.79           Total non-current assets         5,564           Total assets         42,670           Liabilities         ************************************	76
Retirement benefit asset         124           Deferred tax assets         118           Other         76           Allowance for doubtful accounts         5.564           Total non-current assets         42.670           Liabilities         ************************************	2
Deferred tax assets         118           Other         76           Allowance for doubtful accounts         79           Total non-current assets         5,564           Total assets         42,670           Liabilities         ************************************	99
Other         76           Allowance for doubtful accounts         A79           Total non-current assets         5,564           Total assets         42,670           Liabilities         Current liabilities           Current liabilities         0           Trading products         0           Derivatives         0           Trade date accrual         0           Margin brorowings         3,982           Margin borrowings         3,982           Margin borrowings secured by securities sold in margin transactions         812           Borrowings secured by securities sold for securities sold in margin transactions         812           Borrowings secured by securities sold in securities sold in margin transactions         812           Borrowings secured by securities sold in securities sold in securities sold sold in securities sold sold sold sold sold sold sold sol	14:
Allowance for doubtful accounts         A79           Total non-current assets         5,564           Total assets         42,670           Liabilities         Current liabilities           Trading products         0           Derivatives         0           Trade date accrual         -           Margin transaction liabilities         3,982           Margin borrowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         18           Lease liabilities         18           Lease liabilities         18           Lease liabilities         18           Lease liabilities <t< td=""><td>17:</td></t<>	17:
Total non-current assets         5,564           Total assets         42,670           Liabilities	7
Total assets         42,670           Liabilities         0           Current liabilities         0           Trading products         0           Derivatives         0           Trade date accrual         -           Margin transaction liabilities         3,982           Margin borrowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         14,501           Non-current liabilities         14,501           Non-current liabilities         18           Long-term borrowings         18           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities	∆7: 5,64
Liabilities         0           Current liabilities         0           Trading products         0           Derivatives         0           Trade date accrual         -           Margin transaction liabilities         3,982           Margin borrowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         14,501           Non-current liabilities         14,501           Non-current liabilities         18           Long-term borrowings         16           Lease liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         38           Total non-current	48,04
Current liabilities         0           Trading products         0           Derivatives         0           Trade date accrual         -           Margin transaction liabilities         3,882           Margin borrowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         18           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         38           Total non-current liabilities         38	+0,0+
Trading products         0           Derivatives         0           Trade date accrual         -           Margin transaction liabilities         3,982           Margin borrowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received or securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities for land revaluation         7           Other noncurrent liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172	
Derivatives         0           Trade date accrual         -           Margin transaction liabilities         3,982           Margin borrowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         18           Long-term borrowings         18           Lease liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         38           Total non-current liabilities         172	
Margin transaction liabilities         3,982           Margin borrowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received or securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current norrowings         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         38           Total non-current liabilities         172           Reserves under special laws	
Margin borrowings         3,170           Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities for land revaluation         7           Other noncurrent liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	
Cash received for securities sold in margin transactions         812           Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         38           Total non-current liabilities         172	2,27
Borrowings secured by securities         268           Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current borrowings         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	1,71
Cash collateral received for securities lent         268           Deposits received         7,415           Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current borrowings         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	55
Deposits received         7,415           Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	12
Guarantee deposits received         1,270           Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	12
Payables for securities to receive over due for delivery         -           Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	13,77 1,15
Short-term borrowings         230           Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities of land revaluation         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	1,10
Lease liabilities         6           Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	23
Income taxes payable         209           Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	25
Provision for bonuses         333           Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         8           Long-term borrowings         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	47
Other current liabilities         785           Total current liabilities         14,501           Non-current liabilities         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	47
Non-current liabilities         106           Long-term borrowings         18           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	1,03
Long-term borrowings         106           Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	19,55
Lease liabilities         18           Deferred tax liabilities for land revaluation         7           Other noncurrent liabilities         38           Total non-current liabilities         172           Reserves under special laws	
Deferred tax liabilities for land revaluation 7 Other noncurrent liabilities 38 Total non-current liabilities 172 Reserves under special laws	9
Other noncurrent liabilities 38  Total non-current liabilities 172  Reserves under special laws	1
Total non-current liabilities 172 Reserves under special laws	
Reserves under special laws	4
	16
D	40
Reserve for financial instruments transaction liabilities 170	16
Total reserves under special laws 170  Total liabilities 14.844	16 19,89
Total liabilities 14,844  Net assets	19,09
Shareholders' equity	
Share capital 14,577	14,57
Gapital Surplus 5,562	3,94
Retained earnings 13,160	13,44
Treasury shares A4,293	△2,66
Total shareholders' equity 29,006	29,30
Accumulated other comprehensive income	_0,00
Valuation difference on available-for-sale securities 45	5
Revaluation reserve for land Δ1,125	∆1,12
Remeasurements of defined benefit plans Δ113	
Total accumulated other comprehensive income ∆1,193	∆1,16
Share acquisition rights 12	1:
Total net assets 27,826	28,15
Total liabilities and net assets 42,670	48,04

# $(2) \ Quarterly \ Consolidated \ Income \ Statements \ and \ Quarterly \ Comprehensive \ Income \ Statements \ Quarterly \ Consolidated \ Income \ Statements$

(in millions of yen)

	Fiscal year ended	Fiscal year ended
	September 30,2022	September 30,2023
Operating revenue		
Commission received	8,318	8,926
Net trading income	29	53
Financial revenue	82	84
Other operating revenue	98	102
Total operating revenue	8,529	9,168
Financial expenses	18	20
Net operating revenue	8.510	9,147
Selling, general and administrative expenses		
Trading related expenses	697	646
Personnel expenses	4.132	4.235
Real estate expenses	1,161	1,217
Office expenses	1,053	1,055
Depreciation	239	253
Taxes and dues	131	146
Other	358	368
Total selling, general and administrative expenses	7,773	7,922
Operating profit	737	1.224
Non-operating income	101	1,224
Dividends from investment securities	11	11
Gain on investments in investment partnerships	9	''
Royalty income	5	5
Other	7	4
Total non-operating income	33	21
	33	21
Non-operating expenses	7	11
Loss on investments in investment partnerships Other	0	0
¥	7	•
Total non-operating expenses		11
Ordinary profit	763	1,234
Extraordinary income		
Gain on sale of investment securities	2	23
Gain on sale of non-current assets	-	18
Gain on reversal of share acquisition rights	0	3
Reversal of reserve for financial instruments transaction liabilities	-	3
Total extraordinary income	2	48
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Settlement payments	0	0
Total extraordinary losses	0	1
Profit before income taxes	765	1,282
Income taxes - current	226	494
Income taxes - deferred	38	△67
Total income taxes	265	427
Profit	500	854
Profit attributable to owners of parent	500	854

#### Quarterly Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended September 30,2022	Fiscal year ended September 30,2023
Profit	500	854
Other comprehensive income		
Valuation difference on available-for-sale securities	Δ3	12
Remeasurements of defined benefit plans, net of tax	Δ14	14
Total other comprehensive income	Δ17	27
Comprehensive income	482	882
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	482	882

(Notes on going concern assumption) None.

(Notes if there are significant changes in the amount of shareholders' equity) None.

(Application of accounting methods specific to preparation of quarterly financial statements)
None.

(Changes in accounting policies and accounting estimates and restatement of financial statement)
None.

## III. Supplementary Information for First Two Quarters of Fiscal 2023

(in millions of yen with fractions less than a million yen rounded down)

#### 1. Commission received

(1) Commissions by sources

	First two quarters of fiscal year ended			year-on-year		Fiscal year ended		
	Septem	ber 30, 2022	Septen	nber 30, 2023	•	change	Ma	arch 31, 2023
Brokerage commission		2,277		2,671		17.3 %		4,615
(Stocks)	(	2,190 )	(	2,631 )	(	20.1 )	(	4,468 )
(Beneficiary certificates)	(	87)	(	39)	(	△54.2 )	(	147 )
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors		129		0		Δ99.9		131
(Stocks)	(	129 )	(	0 )	(	Δ99.9 )	(	131 )
Fees for offering, secondary distribution and solicitation for selling and others for professional investors		1,472		1,386		∆5.8		2,680
(Beneficiary certificates)	(	1,453 )	(	1,372 )	(	△5.6 )	(	2,642 )
Other commission received		4,439		4,868		9.7		8,791
(Beneficiary certificates*)	(	4,160 )	(	4,586 )	(	10.2 )	(	8,275 )
Total		8,318		8,926		7.3		16,219

#### \*Breakdown of Beneficiary certificates

	First two quarters	of fiscal year ended	year-on-year	Fiscal year ended	
	September 30, 2022 September 30, 2023		change	March 31, 2023	
Trailer fees relating to balances of funds	2,037	2,091	2.6 %	3,972	
Fund management fees	974	1,054	8.3	1,968	
Fees from wrap-accounts	1,148	1,440	25.4	2,334	
Total	4,160	4,586	10.2	8,275	

### (2) Commissions by products

	First two quarters	of fiscal year ended	year-on-year	Fiscal year ended
	September 30, 2022	September 30, 2023	change	March 31, 2023
Stocks	2,332	2,644	13.4 %	4,624
Bonds	18	14	△24.3	37
Beneficiary certificates	5,700	5,998	5.2	11,066
Others	266	269	1.3	490
Total	8,318	8,926	7.3	16,219

#### 2. Net trading income

	First two quarters of fiscal year ended				year-on-year	Fiscal year ended	
	Septembe	er 30, 2022	Septemb	er 30, 2023	change	March 31, 2023	
Stocks, etc.		15		44	194.4 %		52
Bonds, foreign exchange, etc.		14		9	∆34.8		19
(Bonds, etc.)	(	3)	(	0 )	( Δ73.9)	(	5)
(Foreign exchange, etc.)	(	11 )	(	8)	( △22.6 )	(	13)
Total		29		53	81.7		71

#### 3. Quarterly Consolidated Income Statements for Recent Six Quarters

(in millions of yen)

	1st Q	2nd Q	3rd Q	4th Q	1st Q	2nd Q
	(4-6/'22)	(7-9/'22)	(10-12/'22)	(1-3/23)	(4-6/'23)	(7-9/23)
Operating revenue	4,344	4,184	4,102	4,034	4,580	4,587
Commission received	4,243	4,074	3,989	3,911	4,471	4,455
Net trading income	7	22	18	22	20	33
Financial revenue	44	38	41	44	44	40
Other operating revenue	49	49	52	56	44	58
Financial expenses	9	9	6	16	11	8
Net operating revenue	4,335	4,175	4,096	4,018	4,569	4,578
Selling, general and administrative expenses	3,952	3,821	3,838	3,847	3,946	3,976
Trading related expenses	381	316	368	327	317	328
Personnel expenses	2,102	2,029	2,016	2,032	2,139	2,096
Real estate expenses	564	596	569	585	574	642
Office expenses	537	516	520	526	531	523
Depreciation	119	119	118	122	125	128
Taxes and dues	61	69	62	66	74	71
Provision of allowance for doubtful accounts	0	0	0	Δ0	0	0
Other	185	173	181	187	183	185
Operating profit	383	354	257	170	622	601
Non-operating income	16	17	28	4	19	2
Non-operating expenses	0	7	1	7	0	11
Ordinary profit	399	363	284	167	642	592
Extraordinary income	0	2	0	0	47	1
Extraordinary losses	0	0	2	0	0	0
Profit before income taxes	399	366	282	167	689	593
Income taxes - current	45	181	24	143	190	304
Income taxes - deferred	91	∆53	86	∆61	20	∆87
Profit	262	237	172	85	478	376
Profit attributable to owners of parent	262	237	172	85	478	376

(END)