

Consolidated Financial Summary under Japanese GAAP For the Six months ended September 30, 2023

October 27, 2023

| | |
|-----------------------|---|
| Company Name | AIZAWA SECURITIES GROUP CO., LTD. |
| Listed Stock Exchange | Tokyo Stock Exchange Prime Market |
| Securities Code | 8708 |
| URL | https://www.aizawa-group.jp/ |
| Representative | Takuya Aizawa, President & CEO |
| Contact Person | Atsushi Ohishi, Director & CCO |

| | |
|---|-------------------|
| Scheduled date of filing quarterly report | November 10, 2023 |
| Scheduled date of dividend payment | December 1, 2023 |
| Supporting explanatory documents on financial results | YES |
| Briefing on financial results | NO |

(All figures are rounded off to the nearest million yen)

1. Consolidated financial summary (From April 1, 2023 to September 30, 2023)

(1) Consolidated business results

(% represents year-on-year change)

| | Operating revenue | | Net operating revenue | | Operating profit (loss) | | Ordinary profit (loss) | | Profit (loss) attributable to owners of parent | |
|-------------------------------------|-------------------|-------|-----------------------|-------|-------------------------|---|------------------------|---|--|---|
| | million yen | % | million yen | % | million yen | % | million yen | % | million yen | % |
| Six months ended September 30, 2023 | 9,277 | 56.0 | 8,990 | 61.2 | 714 | — | 1,050 | — | 924 | — |
| Six months ended September 30, 2022 | 5,945 | △26.7 | 5,576 | △30.7 | △1,902 | — | △1,600 | — | △1,455 | — |

Note: Comprehensive income

Six months ended September 30, 2023: 3,423 million yen (—% vs previous year same period)

Six months ended September 30, 2022: △1,294 million yen (—% vs previous year same period)

| | Earnings per share | Diluted earnings per share |
|-------------------------------------|--------------------|----------------------------|
| | yen | yen |
| Six months ended September 30, 2023 | 24.58 | — |
| Six months ended September 30, 2022 | △37.80 | — |

Note: We have introduced ESOP, and average number of company's share bought under this program for the period under review are being accounted under company's own treasury shares.

(2) Consolidated financial position

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share |
|----------------------------------|--------------|-------------|----------------------------|----------------------|
| | million yen | million yen | % | yen |
| As of September 30, 2023 | 114,290 | 56,524 | 46.9 | 1,425.50 |
| Fiscal year ended March 31, 2023 | 98,835 | 54,030 | 51.6 | 1,350.08 |

Note: Shareholders' equity

As of September 30, 2023: 53,605 million yen

As of March 31, 2023: 50,997 million yen

2. Dividends

| | Dividend per share | | | | |
|------------------------------------|--------------------|-----------|-----------|-----------|--------------|
| | End of 1Q | End of 2Q | End of 3Q | End of 4Q | Annual Total |
| | yen | yen | yen | yen | yen |
| Fiscal year ended 2023 | — | 13.00 | — | 13.00 | 26.00 |
| Fiscal year ending 2024 | — | 13.00 | | | |
| Fiscal year ending 2024 (Forecast) | | | — | — | — |

3. Earning forecast for the fiscal year ending March 31, 2024 (Consolidated)

The Group operates principally in the financial securities business, and its operating results are likely to be affected by economic and market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of operating results. Such forecasts may mislead the investors. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

※ Notes

- | | |
|--|---|
| (1) Important changes in subsidiaries during the term (Changes pursuant to the subsidiaries that lead to a change in the scope of consolidation) New: 1 (Company name: Japan Securities Co., Ltd.) | YES Exclusion: None |
| (2) Accounting treatments specific to quarterly financial statements | NO |
| (3) Changes in accounting policies, changes in accounting estimates and retrospective restatements | |
| 1) Changes in accounting policies based on revisions of accounting standard | NO |
| 2) Changes in accounting policies other than item 1) above | NO |
| 3) Change in accounting estimates | NO |
| 4) Retrospective restatements | NO |
| (4) Number of issued shares (Common stock) | |
| 1) Number of shares issued at the end of the term including treasury shares | |
| As of September 30, 2023: 47,525,649 shares | As of March 31, 2023: 47,525,649 shares |
| 2) Number of treasury shares at the end of the term | |
| As of September 30, 2023: 9,921,134 shares | As of March 31, 2023: 9,751,971 shares |
| 3) Average number of shares outstanding (Cumulative) | |
| As of September 30, 2023: 37,626,956 shares | As of September 30, 2022: 38,495,058 shares |

※ This quarterly financial summary is not subject to quarterly review procedures by certified public accountants or audit corporations.

※ Explanation on forecasts

The group operates principally in the financial securities business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and difficulty in predicting its performance, group does not forecast on business results and dividends. At the end of the term, we make efforts to release the preliminary numbers, as we finalize the financial results.

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1. Qualitative information for the Six months ended September 30, 2023

(1) Explanation of management results

For the period under review (April 1, 2023 to September 30, 2023), the global stock market was volatile and investors faced future uncertainty despite being getting used to situations like COVID-19, prolonged Russia-Ukraine war, rising inflation, and interest rate hikes. However, weakening of yen helped Japanese stocks to outperform against the global stocks.

In Japan, since early spring stock market saw a sharp rise, but was unable to pursue further upside due to worries about high price warnings. Second quarter, a summer season in Japan is considered to be a worry factor due to less market participants. Other worries like higher interest rates in U.S also prolonged in reporting period. Despite these worries, Japanese stock markets was supported by buyers at any sell offs. This was led by expectations on multinational companies to improve their profits due to the historically weak yen; requests made by Japan Exchange Group to do management in measures with cost of capital and share prices; and net buying by foreign investors. In the second quarter, Nikkei 225 average index dropped by 4.01%, whereas broad index TOPIX rose by 1.52% led by buying in value stocks.

U.S. stock market started off on a strong note with the rising hopes for a soft landing led by lowering inflation rate and a strong labor market. However, due to multiple factors of concern the situation changed from August to September and the stock markets declined. These factors include prolonged higher interest rates, the possibility of a real estate recession, rising oil prices, strikes by major automakers, and a government shutdown due to the U.S. debt ceiling issue.

In Asian stock markets, the economic slowdown in China and currency depreciation pressure due to interest rate hikes in the U.S weighed on the market, while monetary easing in Vietnam favored its market. As a result, the developments varied depending on the country. In China, the economic slowdown has been noticeable since June and the economic rebound from last year's lockdown in Shanghai wore off, as sluggish real estate sales had a negative impact on fixed asset investors and individual consumption, and exports continued to decline. At the end of September, the Shanghai Composite Index maintained its downward trend while Hong Kong's Hang Seng Index reached a new year-to-date low. In Southeast Asia, meanwhile, Vietnam's real GDP growth rate accelerated for two straight quarters because of ongoing interest rate cuts, and for the reporting period Vietnam's VN index rose by roughly 8.4%. In Thailand and the Philippines, the Thailand SET Index and the PSE Composite Index remained weak due to currency depreciation and renewed concerns about inflation.

Under these circumstances, our group is working to establish an asset building business based on our management philosophy of "providing more people with a richer life through securities investment." The mission of the medium-term management plan "Define Next 100 - More for our customers", which is in its second term, is to relieve people in the asset-building class from the financial worries. The group will continue to support asset-building of clients by approaching clients who are in the asset-building segment through collaboration with financial institutions and expansion of platform business through IFA business.

In July 2023, AIZAWA SECURITIES CO., LTD., group's subsidiary company signed an alliance agreement with Gotemba Nishi High School. Both will collaborate on regional redevelopment and SDGs. Additionally, in September the company signed an alliance agreement with Oyama Town in Shizuoka prefecture, for regional revitalization. This is the third collaboration with such regional governments.

As a measure to establish asset building business, the company is expanding its investment products such as investment trusts and wrap products. In August 2023, the company started the handling of "Smile Goal", a wrap product with client's goal base approach. By recommending asset management plans based on each client's future goals and offering ongoing post-sale follow-up, this product aids in the realization of long-term life plans.

In September 2023, the company merged “Shizuoka branch” and “Shimada branch” and opened a “[New] Shizuoka branch”. The company believes that moving the branch location near to Shizuoka station, a regional hub, will improve convenience for our clients and increase points of contact with clients interested in asset-building.

The buyback of treasury shares started in February 2023 (total number of shares acquired: 400,000 shares) was completed on June 19, 2023. New buyback of treasury shares started from September 2023 (number of buyback shares: Maximum of 400,000 shares, value of buyback shares: Maximum of 500 million yen, buyback period: September 19, 2023 to January 31, 2024).

The group will continue to strive to become a financial group by leveraging the strengths of each subsidiary and working collectively with each other.

For the Six months ended September 30, 2023, break-down of business results are as follow;
(Percentage indicates a year-on-year change. The same shall apply hereinafter in this section)

(Commission received)

Total commissions received increased by 54.0% to 6,393 million yen, due to an increase in the turnover of stocks.

(Net trading income)

Net trading income increased by 69.7% to 2,216 million yen, due to increase in handling of OTC foreign stocks.

(Net financial income)

Net financial income increased by 51.7% to 266 million yen. Under this category, income increased by 46.8% to 309 million yen and expenses increased by 21.8% to 42 million yen.

(Other operating revenue and expenses)

Other operating revenues increased by 29.8% to 358 million yen, due to increase in the rental income from real estate. Other operating expenses declined by 26.9% to 244 million yen, due to decline in the cost of operational investment securities.

(Selling, general and administrative expenses)

Selling, general and administrative expenses increased by 10.7% to 8,276 million yen due to increase in trading related expenses and personnel expenses.

(Non-operating profit and losses)

Non-operating profit increased by 11.3% to 336 million yen. Under this category, income were 363 million yen including the dividend income of 236 million yen. While expenses under this category were 26 million yen including the interest expenses of 19 million yen.

(Extraordinary profit and losses)

Total extraordinary profit was 338 million yen. Under this category, income were 354 million yen due to gain from sale of investment securities. While losses were 16 million yen due to impairment loss of 14 million yen.

With above factors, for the reporting period, operating revenue increased by 56.0% to 9,277 million yen; operating profit was 714 million yen; ordinary profit was 1,050 million yen; and profit attributable to owners of parent was 924 million yen.

(2) Explanation of the financial results

(All comparisons in this section (2) are with the previous fiscal year ended March 2023)

(Assets)

As of at the end of the period under review, total assets was 114,290 million yen, an increase of 15,455 million yen. This was mainly due to; increase of 5,339 million yen in cash & deposits; increase of 4,356 million yen in cash segregated as deposits; increase of 1,089 million yen in operational investment securities; increase of 1,340 million yen in margin transaction assets; increase of 1,586 million yen in investment securities.

(Liabilities)

As of at the end of the period under review, total liabilities was 57,765 million yen, an increase of 12,961 million yen. This was mainly due to increase of 10,658 million yen in deposits received and; increase of 685 million yen in guarantee deposits received.

(Net assets)

As of at the end of the period under review, total net assets was 56,524 million yen, an increase of 2,494 million yen. This was mainly due to increase of 1,655 million yen in the valuation difference on available-for-sale securities and increase of 582 million yen in foreign currency translation reserve.

(3) Explanation on the forecast of consolidated business results

The group operates principally in the financial securities and investments business. In this industry, there exist uncertainties due to, but not limited, economic and market conditions. Group tries to monitor and calculate such market risks and its effects on the business results. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of business results. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

2. Financial statements and major notes

(1) Consolidated balance sheets

(million yen)

| | As of March 31, 2023 | As of September 30, 2023 |
|---|----------------------------|--------------------------------|
| Assets | | |
| Current assets | | |
| Cash and deposit | 14,142 | 19,481 |
| Cash segregated as deposits | 20,908 | 25,265 |
| Cash segregated as deposits for customers | 20,908 | 25,264 |
| Other deposits | 0 | 0 |
| Operational investment securities | 10,521 | 11,610 |
| Trading products | 207 | 355 |
| Trading securities and other | 207 | 355 |
| Trade date accrual | 615 | 1,201 |
| Margin transaction assets | 15,692 | 17,032 |
| Loans on margin transactions | 15,314 | 16,687 |
| Cash collateral pledged for securities borrowing on margin transactions | 378 | 345 |
| Advances paid | 56 | 107 |
| Advances paid to customers | 54 | 86 |
| Other advance payments | 2 | 20 |
| Other current assets | 1,389 | 1,713 |
| Total current assets | 63,533 | 76,768 |
| Non-current assets | | |
| Property, plant and equipment | 9,936 | 9,962 |
| Intangible assets | 100 | 48 |
| Goodwill | 69 | 21 |
| Others | 31 | 27 |
| Investments and other assets | 25,253 | 27,503 |
| Investment securities | 23,439 | 25,026 |
| Net defined benefit asset | 1,075 | 1,114 |
| Others | 742 | 1,374 |
| Allowance for doubtful accounts | △3 | △11 |
| Total non-current assets | 35,291 | 37,515 |
| Deferred assets | | |
| Deferred organization expenses | 0 | 0 |
| Business commencement expenses | 9 | 6 |
| Total deferred assets | 10 | 7 |
| Total assets | 98,835 | 114,290 |

(million yen)

| | As of March 31, 2023 | As of September 30, 2023 |
|---|----------------------------|--------------------------------|
| Liabilities | | |
| Current liabilities | | |
| Trading products | 90 | 139 |
| Trading securities and other | 90 | 139 |
| Margin transaction liabilities | 1,516 | 1,779 |
| Borrowings on margin transactions | 726 | 1,032 |
| Cash received for securities lending on margin transactions | 790 | 747 |
| Loans payable secured by securities | 2,927 | 2,680 |
| Cash received on debt credit transaction of securities | 2,927 | 2,680 |
| Deposits received | 16,760 | 27,419 |
| Deposits from customers | 14,359 | 17,682 |
| Other deposits | 2,400 | 9,737 |
| Guarantee deposits received | 5,099 | 5,586 |
| Short-term loans payable | 6,445 | 6,445 |
| Income taxes payable | 145 | 590 |
| Provision for bonuses | 311 | 702 |
| Provision for director bonuses | — | 26 |
| Other current liabilities | 1,069 | 1,492 |
| Total current liabilities | 34,365 | 46,863 |
| Non-current liabilities | | |
| Long-term borrowings | 5,588 | 5,349 |
| Deferred tax liabilities | 4,318 | 5,003 |
| Provision for share based remuneration | 279 | 295 |
| Other non-current liabilities | 105 | 104 |
| Total non-current liabilities | 10,293 | 10,753 |
| Reserves under special laws | | |
| Reserve for financial instruments transaction liabilities | 146 | 148 |
| Total reserves under special laws | 146 | 148 |
| Total liabilities | 44,804 | 57,765 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 8,000 | 8,000 |
| Capital surplus | 8,186 | 8,207 |
| Retained earnings | 33,447 | 33,934 |
| Treasury shares | △5,471 | △5,629 |
| Total shareholders' equity | 44,162 | 44,512 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 6,579 | 8,235 |
| Foreign currency translation reserve | 329 | 911 |
| Remeasurements of defined benefit plans | △74 | △54 |
| Total accumulated other comprehensive income | 6,834 | 9,092 |
| Non-controlling interests | 3,033 | 2,919 |
| Total net assets | 54,030 | 56,524 |
| Total liabilities and net assets | 98,835 | 114,290 |

(2) Consolidated statements of income and comprehensive income statement
Consolidated statements of income (For the Six months ended September 30, 2023)

(million yen)

| | Six months ended September 30, 2022 | Six months ended September 30, 2023 |
|--|--|--|
| Operating revenue | | |
| Commission received | 4,152 | 6,393 |
| Net trading income | 1,306 | 2,216 |
| Financial revenue | 210 | 309 |
| Others | 276 | 358 |
| Total operating revenue | 5,945 | 9,277 |
| Financial expenses | 34 | 42 |
| Other operating expenses | 334 | 244 |
| Net operating revenue | 5,576 | 8,990 |
| Selling, general and administrative expenses | | |
| Trading related expenses | 1,225 | 1,570 |
| Personnel expenses | 3,888 | 4,413 |
| Real estate expenses | 765 | 695 |
| Office expenses | 1,014 | 1,140 |
| Depreciation | 182 | 98 |
| Taxes and dues | 160 | 109 |
| Others | 242 | 247 |
| Total selling, general and administrative expenses | 7,478 | 8,276 |
| Operating profit (loss) | △1,902 | 714 |
| Non-operating income | | |
| Interest income | 19 | 73 |
| Dividend income | 258 | 236 |
| Profit distributions | 23 | 18 |
| Others | 26 | 34 |
| Total non-operating income | 327 | 363 |
| Non-operating expenses | | |
| Interest expense | 10 | 19 |
| Amortization of deferred assets | 3 | 3 |
| Loss on investments in partnership | 0 | — |
| Cancellation penalty | 0 | 0 |
| Settlement expenses | 10 | 1 |
| Commission for purchase of treasury shares | 0 | 0 |
| Others | 0 | 1 |
| Total non-operating expenses | 25 | 26 |
| Ordinary profit (loss) | △1,600 | 1,050 |
| Extraordinary income | | |
| Gain on sales of non-current assets | 0 | 0 |
| Gain on sales of investment securities | 585 | 354 |
| Reversal of reserve for financial instruments transaction liabilities | 0 | — |
| Total extraordinary income | 585 | 354 |
| Extraordinary losses | | |
| Loss on sales of non-current assets | 1 | — |
| Loss on sales of investment securities | 15 | 0 |
| Loss on valuation of investment securities | 280 | — |
| Impairment loss | 4 | 14 |
| Provision of reserve for financial instruments transaction liabilities | — | 2 |
| Total extraordinary losses | 302 | 16 |
| Profit (loss) before income taxes | △1,317 | 1,389 |
| Income taxes – current | 61 | 543 |
| Income taxes – deferred | 96 | △37 |
| Total income taxes | 157 | 506 |
| Profit (loss) | △1,475 | 882 |
| Profit (loss) attributable to non-controlling owners | △20 | △41 |
| Profit (loss) attributable to owners of parent | △1,455 | 924 |

Consolidated comprehensive income statement (For the Six months ended September 30, 2023)

(million yen)

| | Six months ended September 30, 2022 | Six months ended September 30, 2023 |
|---|--|--|
| Profit (loss) | △1,475 | 882 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | △532 | 1,655 |
| Foreign currency translation reserve | 711 | 864 |
| Remeasurements of defined benefit plans | 1 | 19 |
| Total accumulated other comprehensive income | 181 | 2,540 |
| Comprehensive income | △1,294 | 3,423 |
| (Description) | | |
| Comprehensive income attributable to owners of parent | △1,692 | 3,182 |
| Comprehensive income attributable to non-controlling owners | 398 | 240 |

(3) Notes on quarterly consolidated financial statements**(Notes on going concern assumption)**

Not applicable.

(Notes on material changes in shareholders' equity)

Not applicable.

(Additional information)**Introduction of ESOP**

The company has introduced an Employee Stock Ownership Plan Trust ("ESOP Trust") from July 22, 2019 with the motive to increase the enterprise value over mid to long term. The Company's stock held by the ESOP Trust is included in treasury shares under net assets with a book value of 595 million yen for 905 thousand shares as of September 30, 2023.

(Important subsequent events)**Buyback of treasury shares**

Company decided to buyback the treasury shares in accordance with the paragraph 1 of article 459, company law. Decision was taken in the board meeting conducted on September 15, 2023. Company pursued the purchase of its treasury shares.

1. Minutes of board meeting on buyback of treasury shares

(1) Reason for pursuing buyback of treasury shares

To maintain flexible capital policy and increase the capital efficiency and return on equity

(2) Details on buyback of treasury shares

- | | |
|------------------------------|---|
| 1) Share type: | Common share |
| 2) Number of buyback shares: | Maximum of 400,000 shares (Within 1.1% of outstanding shares excluding the treasury shares) |
| 3) Value of buyback shares: | Maximum of 500 million yen |
| 4) Buyback period: | From September 19, 2023 to January 31, 2024 |
| 5) Mode of purchase: | Direct trade through Tokyo Stock Exchange |

2. Details on completed buyback of treasury shares

- | | |
|-------------------------------|---|
| (1) Share type: | Common share |
| (2) Number of buyback shares: | 68,400 shares |
| (3) Value of buyback shares: | 72 million yen |
| (4) Buyback period: | From October 1, 2023 to October 23, 2023 |
| (5) Mode of purchase: | Direct trade through Tokyo Stock Exchange |

In line with above mentioned board decision, the status of buyback of treasury shares as of October 23, 2023 is as follow:

- | | |
|--|-----------------|
| (1) Number of treasury shares buyback completed: | 121,400 shares |
| (2) Value of treasury shares buyback completed: | 127 million yen |

3. Supplementary information**Consolidated business results for the Six months ended September 30, 2023****(1) Commission received**

A) Breakdown of commission received

(million yen)

| | Six months ended September 30, 2022 (A) | Six months ended September 30, 2023 (B) | Change (B/A) | Consolidated fiscal year ended March 31, 2023 |
|--|--|--|-----------------|--|
| Brokerage commission | 2,141 | 3,365 | 157.2% | 4,608 |
| Equities | 2,082 | 3,316 | 159.3% | 4,489 |
| Bonds | — | — | — | — |
| Beneficiary securities | 59 | 48 | 82.6% | 119 |
| Commission from underwriting, secondary distribution and solicitation towards professional investors | 33 | 6 | 19.4% | 40 |
| Equities | 32 | 5 | 18.1% | 38 |
| Bonds | 1 | 0 | 55.0% | 2 |
| Fee from offering, secondary distribution and solicitation towards professional investors | 779 | 1,248 | 160.1% | 1,895 |
| Other fees received | 1,198 | 1,772 | 147.9% | 2,426 |
| Total | 4,152 | 6,393 | 154.0% | 8,971 |

B) Product wise breakdown

(million yen)

| | Six months ended September 30, 2022 (A) | Six months ended September 30, 2023 (B) | Change (B/A) | Consolidated fiscal year ended March 31, 2023 |
|------------------------|---|---|-----------------|--|
| Equities | 2,136 | 3,372 | 157.9% | 4,567 |
| Bonds | 1 | 0 | 51.0% | 2 |
| Beneficiary securities | 1,410 | 1,996 | 141.5% | 3,169 |
| Others | 604 | 1,023 | 169.3% | 1,232 |
| Total | 4,152 | 6,393 | 154.0% | 8,971 |

(2) Net trading income

(million yen)

| | Six months ended September 30, 2022 (A) | Six months ended September 30, 2023 (B) | Change (B/A) | Consolidated fiscal year ended March 31, 2023 |
|-------------------|---|---|-----------------|--|
| Equities etc. | 893 | 1,867 | 208.9% | 1,646 |
| Bonds, forex etc. | 412 | 349 | 84.7% | 671 |
| Bonds etc. | 70 | 111 | 157.7% | 120 |
| forex etc. | 341 | 237 | 69.6% | 550 |
| Total | 1,306 | 2,216 | 169.7% | 2,318 |

(3) Comparative quarterly consolidated income statement

(million yen)

| | FY 2023 | | | FY 2024 | |
|--|---|---------------------------------------|-------------------------------------|-----------------------------------|---|
| | Second quarter ended September 30 | Third quarter ended December 31 | Fourth quarter ended March 31 | First quarter ended June 30 | Second quarter ended September 30 |
| Operating revenue | | | | | |
| Commission received | 2,142 | 2,492 | 2,326 | 2,983 | 3,409 |
| Brokerage commission | 1,080 | 1,226 | 1,240 | 1,680 | 1,685 |
| Commission from underwriting, secondary distribution and solicitation towards professional investors | 31 | 2 | 5 | 4 | 1 |
| Fee from offering, secondary distribution and solicitation towards professional investors | 416 | 672 | 443 | 507 | 740 |
| Other fees received | 613 | 590 | 637 | 790 | 981 |
| Net trading income | 745 | 441 | 570 | 1,267 | 948 |
| Financial revenue | 116 | 114 | 137 | 127 | 181 |
| Others | 195 | 352 | 369 | 209 | 149 |
| Total operating revenue | 3,199 | 3,401 | 3,404 | 4,588 | 4,688 |
| Financial expenses | 16 | 18 | 26 | 24 | 17 |
| Other operating expenses | 283 | △29 | 158 | 41 | 203 |
| Net operating revenue | 2,899 | 3,412 | 3,219 | 4,522 | 4,467 |
| Selling, general and administrative expenses | | | | | |
| Trading related expenses | 619 | 625 | 749 | 736 | 834 |
| Personnel expenses | 1,930 | 1,884 | 1,776 | 2,094 | 2,318 |
| Real estate expenses | 414 | 359 | 353 | 350 | 344 |
| Office expenses | 496 | 539 | 576 | 569 | 571 |
| Depreciation | 107 | 86 | 93 | 48 | 49 |
| Taxes and dues | 77 | 87 | 101 | 31 | 77 |
| Provision of allowance for doubtful accounts | — | — | — | — | — |
| Others | 128 | 133 | 145 | 126 | 121 |
| Total selling, general and administrative expenses | 3,773 | 3,716 | 3,795 | 3,958 | 4,317 |
| Operating profit (loss) | △874 | △303 | △576 | 564 | 149 |
| Non-operating income | 46 | 199 | 433 | 279 | 83 |
| Non-operating expenses | 18 | 5 | 58 | 13 | 13 |
| Ordinary profit (loss) | △846 | △110 | △201 | 830 | 220 |
| Extraordinary income | 326 | 156 | 257 | 156 | 198 |
| Extraordinary losses | 18 | △265 | 959 | 15 | 1 |
| Profit (loss) before income taxes | △539 | 312 | △902 | 971 | 418 |
| Income tax expenses | 26 | 63 | 274 | 259 | 246 |
| Profit (loss) | △566 | 249 | △1,177 | 711 | 171 |
| Profit (loss) attributable to non-controlling interests | △8 | 1 | △9 | △22 | △18 |
| Profit (loss) attributable to owners of parent | △558 | 247 | △1,168 | 734 | 190 |