Major Group Companies

Daiwa Securities Group Inc.

Wealth Management Division

See page 22

- Daiwa Securities Co. Ltd.
- Daiwa Next Bank, Ltd.
- Daiwa Connect Securities Co., Ltd.
- Fintertech Co. Ltd.

Asset Management Division

See page 27

Securities Asset Management

- Daiwa Asset Management Co. Ltd.
- Daiwa Fund Consulting Co. Ltd.

Real Estate Asset Management

- Daiwa Real Estate Asset Management Co. Ltd.
- Daiwa Office Investment Corporation
- Daiwa Securities Realty Co. Ltd.
- Samty Residential Investment Corporation

Alternative Asset Management

- Daiwa Corporate Investment Co., Ltd.
- Daiwa PI Partners Co. Ltd.
- Daiwa Energy & Infrastructure Co. Ltd.

Global Markets & Investment Banking Division

See pages 32, 36

- Daiwa Securities Co. Ltd.
- Daiwa Capital Markets Europe Limited
- Daiwa Capital Markets Hong Kong Limited*
- Daiwa Capital Markets Singapore Limited*
- Daiwa Capital Markets America Inc.

* Also part of the Wealth Management Division

Other

- Daiwa Institute of Research Ltd.
- Daiwa Securities Business Center Co. Ltd.
- Daiwa Facilities Co., Ltd.

Key Financial Data

Millions of yen (Except as otherwise specified)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Operating Performance										
Operating revenue	616,497	712,601	720,586	672,287	576,172	619,471	866,090	1,277,482	1,372,014	1,467,983
Commission received	273,335	313,625	283,027	266,574	286,835	314,051	279,991	358,532	416,489	478,481
Net trading income	128,120	109,005	92,218	93,802	118,895	101,522	70,253	98,160	107,373	105,855
Net gain (loss) on private equity and other investments	14,846	26,912	(232)	14	4,808	6,048	3,692	14,381	12,360	1,639
Financial revenue	143,241	190,444	291,005	258,122	93,188	75,978	332,548	607,590	681,952	690,472
Other operating revenue	56,953	72,613	54,567	53,772	72,444	121,870	179,604	198,816	153,839	191,534
Financial expenses	98,725	148,348	242,468	209,916	54,480	44,714	268,498	525,853	603,940	597,866
Other operating expenses	45,022	58,901	36,876	36,110	55,031	72,663	133,365	160,718	122,084	149,689
Net operating revenue	472,750	505,350	441,240	426,259	466,660	502,093	464,226	590,910	645,990	720,427
Selling, general and administrative expenses (SG&A)	353,687	370,292	373,914	371,970	373,800	386,559	397,952	437,205	479,247	513,094
Operating income	119,062	135,058	67,326	54,288	92,859	115,534	66,273	153,705	166,742	207,333
Ordinary income	135,623	155,676	83,159	70,283	115,175	135,821	86,930	174,587	224,716	234,510
Profit attributable to owners of parent	104,067	110,579	63,813	60,346	108,396	94,891	63,875	121,557	154,368	175,281
Segment Information*1										
New segment: Ordinary income (loss)*2										
Wealth Management	—	—	—	—	—	—	—	66,213	80,664	112,033
Asset Management	—	—	—	—	—	—	—	66,407	77,418	65,432
Global Markets & Investment Banking	—	—	—	—	—	—	—	44,037	42,738	58,995
Others/adjustments	—	—	—	—	—	—	—	(2,069)	23,895	(1,950)
Consolidated total	—	—	—	—	—	—	—	174,587	224,716	234,510
Former segments: Ordinary income (loss)										
Retail	29,375	51,331	24,674	6,405	20,070	41,807	25,886	58,924	—	—
Wholesale	65,437	45,373	25,400	38,034	74,737	50,951	2,822	44,037	—	—
Asset Management	26,572	29,119	28,359	26,580	32,775	45,253	44,526	45,940	—	—
Investment	13,041	24,499	(1,093)	(877)	1,123	7,192	13,068	19,669	—	—
Others/adjustments	1,196	5,353	5,817	140	(13,532)	(9,382)	626	6,015	—	—
Consolidated total	135,623	155,676	83,159	70,283	115,175	135,821	86,930	174,587	—	—
Ordinary Income (Loss) from Overseas Operations*3										
Europe	2,759	4,227	(1,947)	(4,253)	3,969	(2,270)	7,184	(433)	(2,481)	(1,435)
Asia/Oceania	1,480	4,433	2,946	2,601	4,659	5,986	3,007	6,714	8,556	8,677
Americas	9,254	2,742	2,766	17,644	13,188	5,809	7,910	13,680	14,722	19,503
Total	13,493	11,403	3,765	15,992	21,817	9,525	18,102	19,960	20,798	26,745

*1 Details of major Group companies included in each Division are provided on pages 22-32.
*2 New segment figures for FY2023 have not been audited by an independent auditor.
*3 Ordinary income from overseas operations has not been audited by an independent auditor.

Key Financial Data

Millions of yen (Except as otherwise specified)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Financial Conditions (Fiscal year-end)										
Total assets	19,827,296	21,135,041	21,126,706	23,822,099	26,099,330	27,531,089	26,413,248	32,027,299	36,024,346	38,077,646
Net assets	1,343,433	1,370,520	1,256,430	1,257,766	1,591,841	1,639,888	1,675,489	1,788,658	1,923,287	2,045,809
Regulatory Indicators										
Consolidated Capital Adequacy Ratio*4										
Consolidated Common Equity Tier 1 Capital Ratio	22.2%	21.78%	21.64%	18.69%	18.70%	17.29%	18.22%	18.78%	19.07%	17.73%
Consolidated Tier 1 Capital Ratio	22.2%	21.78%	21.64%	21.16%	21.72%	19.77%	21.00%	21.45%	21.74%	20.00%
Consolidated Total Capital Ratio	22.2%	21.78%	21.64%	21.16%	21.72%	19.77%	21.13%	21.58%	21.84%	20.06%
Consolidated Leverage Ratio	5.89%	5.57%	5.82%	5.80%	6.89%	6.59%	6.44%	6.21%	5.33%	5.10%
Consolidated Liquidity Coverage Ratio	145.3%	146.6%	141.5%	150.6%	161.2%	149.0%	135.9%	135.2%	142.9%	125.8%
Consolidated Net Stable Funding Ratio	—	—	—	—	—	148.4%	137.2%	141.5%	158.7%	122.4%
Cash Flows										
Cash flows from operating activities	44,543	(1,319,248)	304,857	167,190	390,979	(353,467)	(183,745)	705,124	(454,066)	438,963
Cash flows from investing activities	307,713	777,872	108,243	(215,397)	(91,641)	(218,534)	7,457	(223,986)	(353,443)	(583,599)
Cash flows from financing activities	143,231	432,813	55,741	(135,794)	438,067	377,090	(565,878)	(2,847)	199,019	199,423
Cash and cash equivalents at end of year	3,766,145	3,653,464	4,122,102	3,933,149	4,723,526	4,554,375	3,835,559	4,351,951	3,739,698	3,772,624
Per Share Data (Yen)										
Net income per share (EPS)*5	61.53	66.88	39.95	39.11	71.20	63.06	43.53	84.94	109.53	126.04
Net assets per share (BPS)	745.80	786.56	794.54	796.33	875.12	925.81	968.93	1,086.20	1,158.82	1,272.72
Dividend per share (DPS)	26.00	28.00	21.00	20.00	36.00	33.00	23.00	44.00	56.00	64.00
Closing share price	677.9	678.7	539.0	419.2	572.1	692.7	621.0	1,151.0	993.8	1,460.0
Other Indicators										
Dividend payout ratio	42.3%	41.9%	52.6%	51.1%	50.6%	52.3%	52.8%	51.8%	51.1%	50.8%
Market capitalization (Period-end closing price, number of shares issued basis)	1,152,009	1,153,368	915,965	712,379	972,214	1,177,159	974,584	1,806,354	1,559,648	2,291,293
ROE	8.4%	8.8%	5.1%	4.9%	8.5%	7.0%	4.6%	8.3%	9.8%	10.3%

*4 Consolidated Capital Adequacy Ratio hereunder is calculated under the principles of Financial Service Agency Public Notice 130 of the Financial Instruments and Exchange Act (Article 57-17-1).
*5 Net income per share is calculated on the basis of the average number of shares outstanding during the fiscal year.

Financial Statements of Daiwa Securities Co. Ltd.
https://ssl4.eir-parts.net/doc/8601/ir_material13/284812/01.pdf

Key Non-financial Data

For more detailed sustainability data, including management, social and environmental reports, and information on third-party assurance, please refer to the Sustainability Data Edition on our sustainability website.
(https://www.daiwa-grp.jp/english/sustainability/data/dataedition.html)

Personnel Related

		FY2021	FY2022	FY2023	FY2024	FY2025
Consolidated number of employees*	G	14,825	14,671	14,545	14,783	14,984
Male		7,646	7,543	7,548	7,694	7,864
Female		5,220	5,174	5,102	5,210	5,363
Overseas		1,959	1,954	1,895	1,879	1,757
Number of temporary employees	G	262	241	288	324	313
Number of new graduates recruited	4	319	402	466	480	556
Male		164	232	278	277	318
Female		155	170	188	203	238
Mid-career recruits	4	62	131	131	237	173
Male		51	101	104	176	127
Female		11	30	27	61	46
Percentage of mid-career recruits		16.3	24.6	21.9	33.1	23.7
Average age	D	39.3	39.6	40.7	40.8	41.1
Male		40.5	40.7	41.8	41.8	41.9
Female		37.8	38.3	39.3	39.5	40.1
Average number of years of service	D	14.9	15.1	14.1	13.7	14.9
Male		16.3	16.4	14.9	14.3	15.5
Female		13.0	13.6	13.0	12.9	14.3
Employee turnover rate (%)	G	5.4	5.1	5.1	3.8	3.5
Voluntary employee turnover rate (%)	G	5.1	4.7	4.6	3.3	3.2
Number of employee union members	6	6,505	6,280	6,131	6,189	6,181
Ratio of employees who are employee union members (%)	6	56.0	54.8	54.2	51.6	50.2

* The number of employees stationed overseas is included in the overseas category.

Selected range of numerical data

- G : Group-wide (excluding equity-method affiliates)
- D : Daiwa Securities (non-consolidated)
- 7 : Daiwa Securities Group Inc., Daiwa Securities Co. Ltd., Daiwa Asset Management Co. Ltd., Daiwa Institute of Research Ltd., Daiwa Securities Business Center Co. Ltd., Daiwa Facilities Co., Ltd., Daiwa Corporate Investment Co., Ltd.
- 6 : Daiwa Securities Group Inc., Daiwa Securities Co. Ltd., Daiwa Asset Management Co. Ltd., Daiwa Institute of Research Ltd., Daiwa Securities Business Center Co. Ltd., Daiwa Corporate Investment Co., Ltd.
- 4 : Daiwa Securities Co. Ltd., Daiwa Asset Management Co. Ltd., Daiwa Institute of Research Ltd., Daiwa Securities Business Center Co. Ltd.
- 2 : Daiwa Securities Group Inc., Daiwa Securities Co. Ltd.

Education Related

		FY2021	FY2022	FY2023	FY2024	FY2025
Number of people who have completed selective management training programs	7					
Daiwa Management Academy (cumulative total)		496	520	543	567	591
Daiwa Leadership Program (cumulative total)		1,427	1,598	1,778	1,895	1,995
Number of persons earning credentials	7					
AFP		7,390	7,309	7,188	7,288	7,451
CFP		1,321	1,469	1,570	1,677	1,775
CMA		1,509	1,550	1,553	1,576	1,586
CFA		53	49	46	47	51
TOEIC (730-990)		1,768	1,802	1,820	1,819	1,795
Overseas MBA program, etc.		142	138	129	133	122
Costs for educational investment						
Cost for the Group's educational investment (billions of yen)		1.9	2.06	2.16	2.22	2.31
Costs for educational investment per employee (millions of yen)		0.15	0.16	0.17	0.18	0.18
Operating income per employee (millions of yen)		7.8	4.5	10.5	11.3	13.8

Taxes Paid by Country (FY2024)

		Japan	United States	United Kingdom	Singapore	Others	Total
Revenue	(Billions of yen)	1,060.84	562.78	43.42	11.45	48.51	1,727.01
	(%)	61.4%	32.6%	2.5%	0.7%	2.8%	100.0%
Profit (loss) before income tax	(Billions of yen)	185.69	14.63	(3.53)	3.49	3.76	204.04
	(%)	91.0%	7.2%	(1.7%)	1.7%	1.8%	100.0%
Income tax paid	(Billions of yen)	60.11	3.39	0.06	0.48	0.24	64.28
	(%)	93.5%	5.3%	0.1%	0.7%	0.4%	100.0%
Income tax accrued	(Billions of yen)	53.92	3.13	0.03	0.50	0.56	58.14
	(%)	92.7%	5.4%	0.0%	0.9%	1.0%	100.0%

Notes: 1. Data is based on the Country-by-Country Report submitted to tax authorities in each country.
2. The amount of Income Tax Paid is the taxes actually paid (on a cash basis) during FY2024.

Tax Policy
https://www.daiwa-grp.jp/english/about/governance/tax_policy.html

Key Non-financial Data

Diversity Related

		FY2021	FY2022	FY2023	FY2024	FY2025
Percentage of employees who are female	G	40.6	40.7	40.5	40.4	40.5
Percentage of managers who are female	G	15.1	16.9	18.4	20.4	22.0
	D	18.3	19.9	21.1	23.2	24.9
Number of newly appointed managers who are female	D	78	76	54	55	65
Percentage of newly appointed managers who are female	D	39.4	45.2	38.3	42.6	37.1
Number of employees re-hired	D	145	156	186	171	153
Percentage of employees who are persons with disabilities	D	2.62	2.59	2.63	2.62	2.71

Work-Life Balance Related

		FY2021	FY2022	FY2023	FY2024	FY2025
Annual regular working hours	2	1,830.0	1,788.8	1,837.5	1,830.0	1,830.0
Average monthly overtime hours*	2	21.6	22.9	23.6	22.7	23.3
Paid vacation usage rate (%)	2	70	74.8	75.4	75.2	72.8
Number of employees taking childcare leave	G					
Female		582	624	562	518	543
Male		284	262	254	273	273
Percentage of employees taking childcare leave	D					
Female		100	99.5	99.3	100.0	100.0
Male		92.2	88.7	97.5	101.0	91.5
Short working hour system usage (persons)	D	520	551	550	566	556
Daycare subsidy usage (persons)	D	844	902	820	875	791
Number of employees taking nursing care leave	G					
Female		6	11	9	12	15
Male		2	1	2	3	1

* Figures for union members at two companies.

Social Contribution Related

	FY2021	FY2022	FY2023	FY2024	FY2025
Cash contributions					
From Daiwa Securities Group* (thousands of yen)	1,914,992	664,016	596,752	650,002	620,724

* Companies covered are Daiwa Securities Group Inc., Daiwa Securities Co. Ltd., and Daiwa Next Bank, Ltd.

Environment Related

	FY2021	FY2022	FY2023	FY2024	FY2025
Domestic and overseas greenhouse gas emissions (t-CO_2)					
Scope 1*1	954	840	926	841	2,214
Scope 2 (Market-based)	18,790	16,265	8,632	1,884	1,443
Scope 2 (Location-based)	—	—	—	25,033	22,026
Scope 3	3,321	4,140	4,342	4,274	2,959
Category 6 Business travel*2	190	792	957	1,002	1,053
Category 7 Commuting*3	1,700	1,818	1,848	1,860	1,905
Category 8 Leased vehicles*1	1,432	1,530	1,537	1,411	—

Note: Greenhouse gas emissions for the Group are calculated for CO_2. Scope 2 emissions are calculated on a market and location basis from FY2024. Companies included in calculations are as follows:
Domestic: Three companies, Daiwa Securities Group Inc., Daiwa Securities Co., Ltd., and Daiwa Institute of Research Ltd. The data for Gran Tokyo North Tower, where Daiwa Securities Group is based, Daiwa Yaesu Building, Daiwa Toyocho Building, and Daiwa Ginza Building includes energy consumption data for Group companies other than those mentioned above, which they use and manage.
Overseas: Energy consumption used and managed by certain Group companies located in London, New York, Hong Kong, Taipei, Singapore, Seoul and Washington D.C. offices.

*1 Starting in fiscal year 2025, GHG emissions related to fuel for company-leased vehicles (Daiwa Securities Group, Daiwa Securities, and Daiwa Institute of Research), which were previously reported under Scope 3 Category 8, will be included in Scope 1 from FY2025.
Note that Scope 1 emissions calculated based on the previous calculation categories amount to 827t-CO_2e.

*2 Greenhouse gas emissions from overseas business travel (airplane use) by officers and employees of Daiwa Securities Group Inc., Daiwa Securities Co. Ltd., and the London and Hong Kong offices.

*3 Greenhouse gas emissions related to commuting expenses paid to officers and employees of Daiwa Securities Co. Ltd. (commensurate with in-office work rate)
For more information on the Scope 3 Category 15 investment and loan portfolio GHG emissions please refer to page 68.

Stock Information

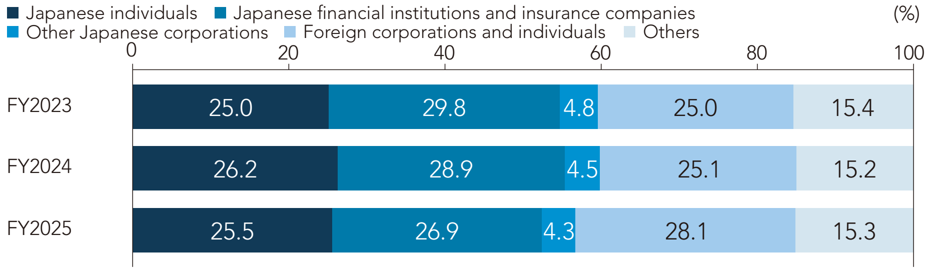
Major Shareholders

(As of March 31, 2026)

Name	Number of shares held (Thousands)	% of total outstanding shares
The Master Trust Bank of Japan, Ltd. Trust Account	204,275	14.74%
Custody Bank of Japan, Ltd. Trust Account	64,218	4.63%
Taiyo Life Insurance Company	41,140	2.96%
Nippon Life Insurance Company	31,164	2.24%
JAPAN POST HOLDINGS Co., Ltd.	30,000	2.16%
STATE STREET BANK AND TRUST COMPANY 505001	25,906	1.86%
JP MORGAN CHASE BANK 385781	19,444	1.40%
The Nomura Trust and Banking Co., Ltd. Trust Account	18,968	1.36%
Daiwa's Employee Stock Ownership Association	17,265	1.24%
Barclays Securities Japan Limited	13,860	1.00%

Note: Treasury stock of 183,731,624 shares is excluded for calculating the percentage of the above list of major shareholders.

Breakdown of Shareholders (As of March 31)



Share Capital

¥247,397 million (as of March 31, 2026)

Stock Price on the Tokyo Stock Exchange (April 1, 2025 – March 31, 2026)

Open	High	Low	Close	Average daily trading volume
¥1,000.0	¥1,691.5	¥773.0	¥1,460.0	5,434 thousand shares

Stock Price and Trading Volume on the Tokyo Stock Exchange (April 1, 2025 – March 31, 2026)