

Key Financial Data

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Millions of yen (Except as otherwise specified)		
								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.

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	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Millions of yen (Except as otherwise specified)		
	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**										
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