



IR Presentation

The Second Qtr., Fiscal Year 2021 ending in March 2022 (FYE Mar 2022)



Tateaki Ishida
Chairman and Representative Director

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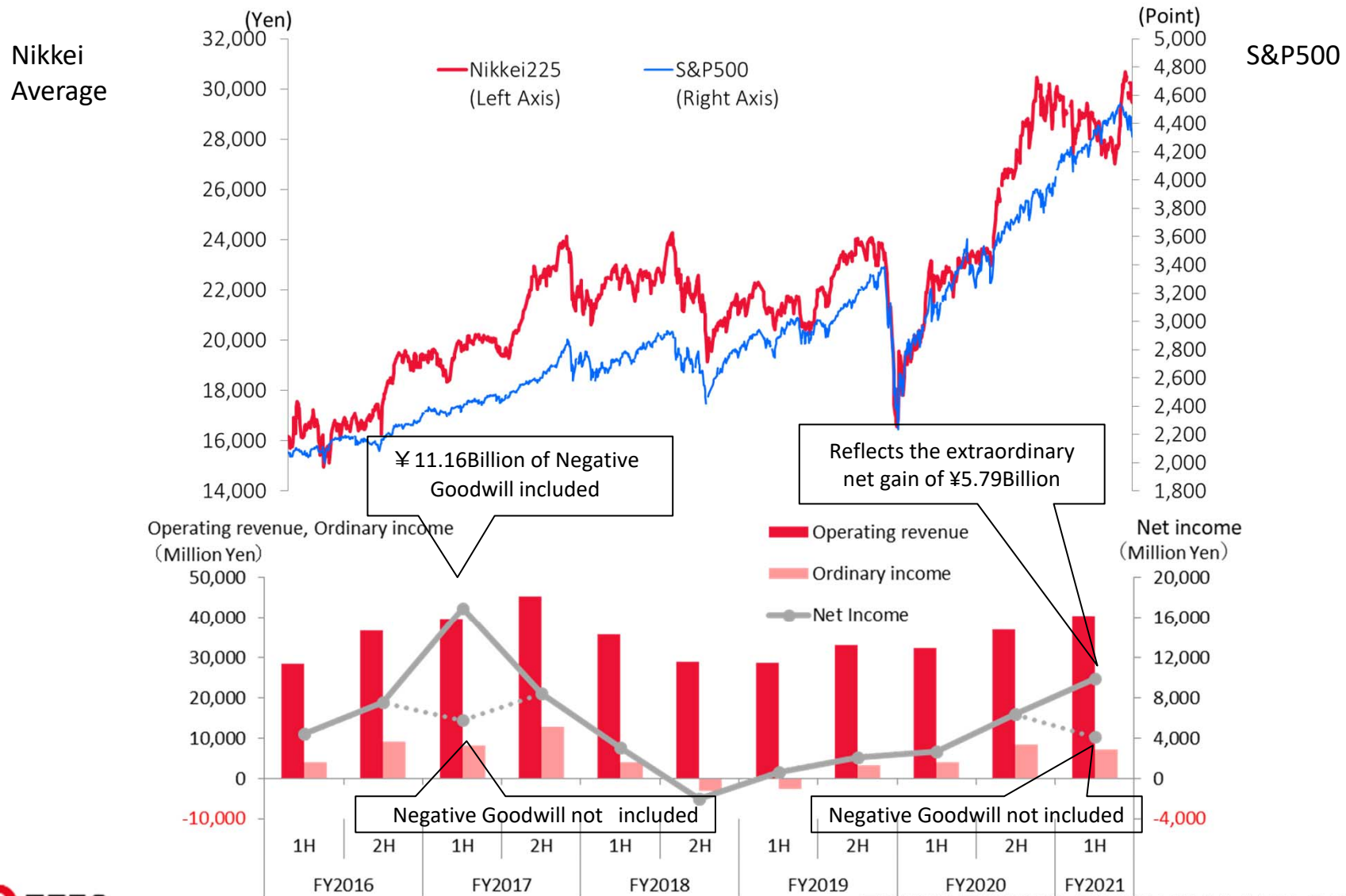
| | |
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I. The Performance Review

I. The Performance Review

1. Trends

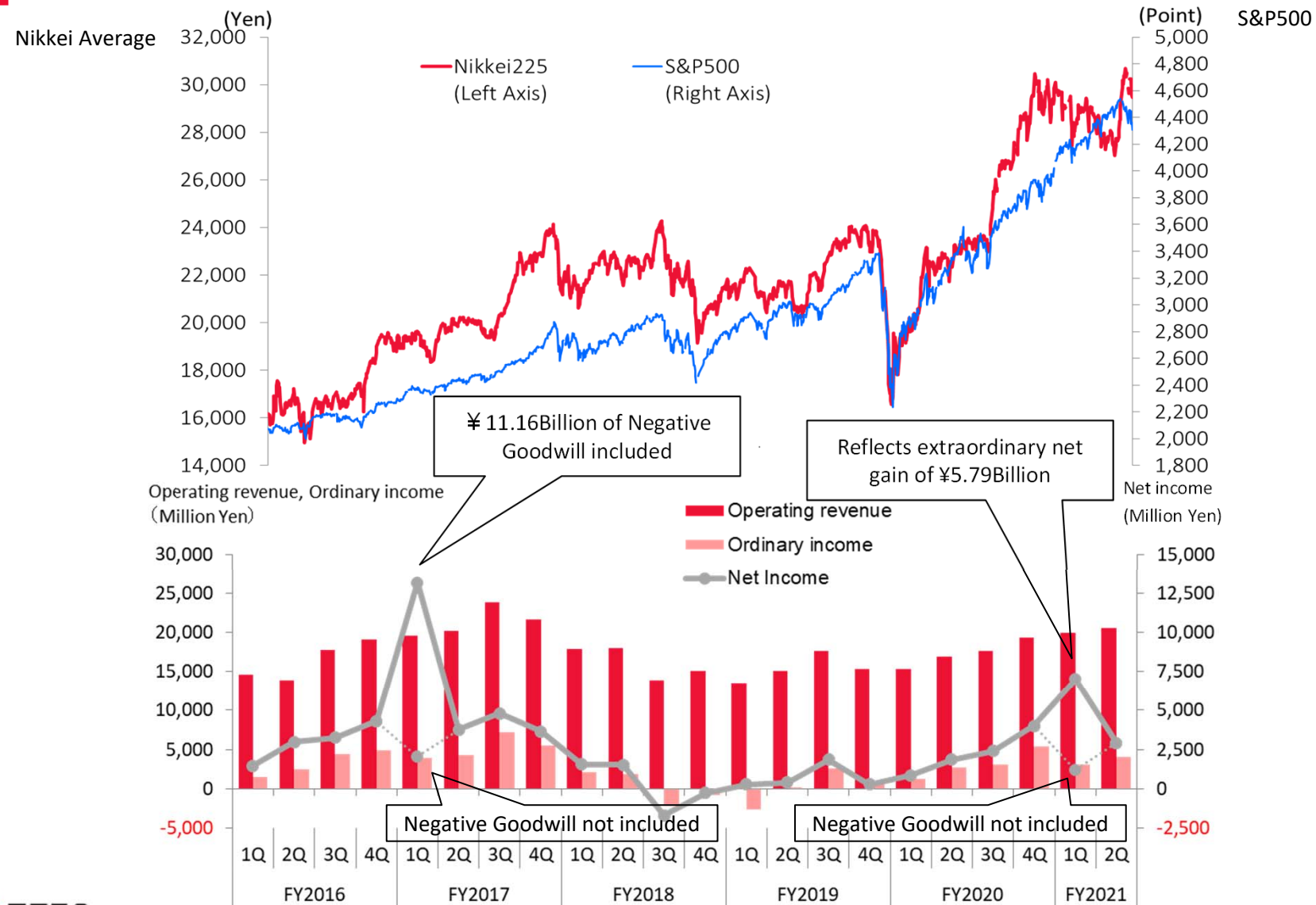
Half-Year Performance Trend (Consolidated)



I. The Performance Review

1. Trends

(Consolidated) Quarterly Trends



I. The Performance Review

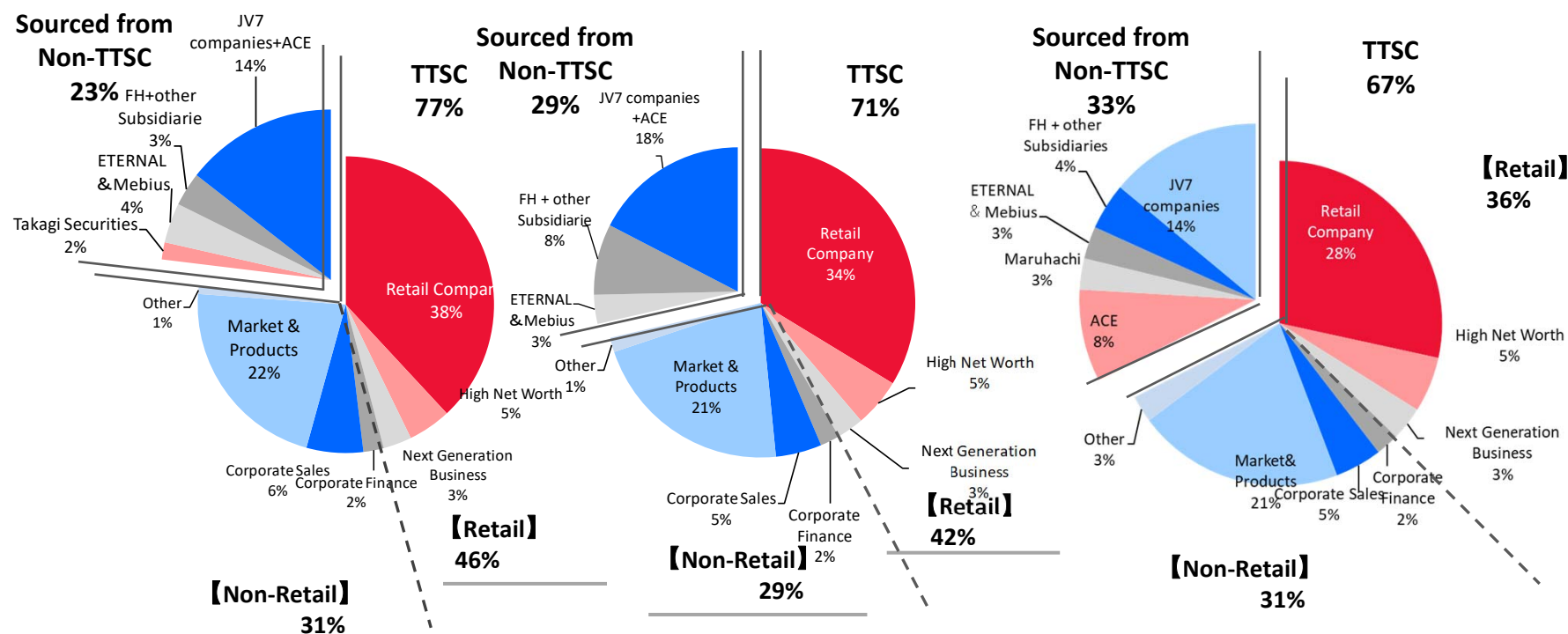
2. Revenue Sources

Consolidated Breakdown of Operating Revenue Sources

< Full Fiscal 2019 Ended in Mar. 2020 >
Operating revenue ¥ 61,694 Mill.

< Full Fiscal 2020 Ended in Mar. 2021 >
Operating revenue ¥ 69,362 Mill.

< 2nd Half of the Year Ending in March 2022 >
Operating revenue ¥ 40,543 Mill.



※ We prepared the above data not as formal consolidated accounting information but just for your reference, intending to give you an idea about how we generated revenues for each period. The revenue contribution made by equity method affiliates, which include JV Partnerships and ACE Securities, was assessed proportionally in accordance with our respective equity share of such affiliates.

I. The Performance Review

3. Financial Characteristics of the Group <Revenue Generation Attributes>

Trends in ordinary income (loss) earned by the group subsidiaries and affiliates

| (Million Yen) | FYE Mar 2020 | | | | | | FYE Mar 2021 | | | | | FYE Mar 2022 | |
|---|--|------|-------|------|------|-------|--------------|-------|-------|-------|--------|--------------|-------|
| | 1Q | 2Q | 3Q | 4Q | * | Total | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q |
| Tokai Tokyo Securities | -1,911 | 187 | 1,841 | 595 | -390 | 713 | -359 | 1,504 | 1,871 | 3,170 | 6,186 | 1,888 | 2,396 |
| JV Securities Total | -33 | -54 | 178 | 41 | -125 | 131 | 41 | 320 | 494 | 772 | 1,628 | 497 | 478 |
| Tokai Tokyo Global Investments | 25 | 169 | 426 | -394 | -398 | 226 | 1,135 | 591 | 804 | 894 | 3,424 | 262 | 162 |
| Ace Securities | The figures of those entities remain unconsolidated. | | | | | | | | | | | 299 | 404 |
| Maruhachi Securities | | | | | | | | | | | | 29 | 119 |
| Takagi Securities | -497 | -397 | - | - | - | -894 | - | - | - | - | 0 | - | - |
| Insurance (Eternal, Mebius) | -0 | 71 | 64 | 139 | 21 | 274 | 12 | 233 | 100 | 192 | 538 | 109 | 132 |
| M&A (Pinnacle) | -5 | 36 | -66 | -59 | -11 | -94 | 360 | -61 | 109 | -64 | 343 | -3 | 30 |
| Others | -245 | 121 | 82 | 385 | 378 | 344 | 94 | 155 | -282 | 462 | 429 | -20 | 330 |
| Total Consolidated ordinary income (loss) | -2,666 | 133 | 2,525 | 707 | -525 | 700 | 1,283 | 2,742 | 3,096 | 5,426 | 12,548 | 3,061 | 4,051 |

I. The Performance Review

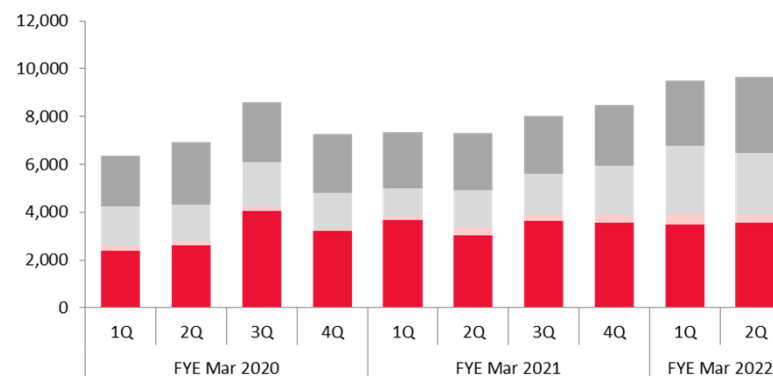
3. P&L Analysis

(Consolidated) Commission received

| | FYE Mar 2020 | | | | FYE Mar 2021 | | | | FYE Mar 2022 | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| (Million Yen) | | | | | | | | | | |
| Brokerage commission | 2,371 | 2,597 | 4,041 | 3,229 | 3,679 | 3,044 | 3,640 | 3,571 | 3,485 | 3,549 |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 231 | 201 | 202 | 67 | 151 | 329 | 266 | 328 | 436 | 311 |
| Fee for offering, secondary distribution and solicitation for selling and others for professional investors | 1,624 | 1,521 | 1,870 | 1,502 | 1,182 | 1,534 | 1,698 | 2,046 | 2,844 | 2,626 |
| Other fees received | 2,126 | 2,602 | 2,494 | 2,486 | 2,331 | 2,418 | 2,407 | 2,542 | 2,738 | 3,155 |
| Total Commission received | 6,352 | 6,922 | 8,609 | 7,287 | 7,344 | 7,327 | 8,012 | 8,489 | 9,504 | 9,642 |

(Million Yen)

Commission received



■ Other fees received

■ Fee for offering, secondary distribution and solicitation for selling and others for professional investors

■ Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors

■ Brokerage commission

I. The Performance Review

3. Financial Characteristics of the Group <P&L Analysis>

(Consolidated) Other fees received (Half-year)

| (Million Yen) | FYE Mar 2020 | | | FYE Mar 2021 | | | FYE Mar 2022 |
|--|--------------|-------|-------|--------------|-------|-------|--------------|
| | 1H | 2H | Total | 1H | 2H | Total | 1H |
| Beneficiary Certificate(Investment Trust Brokerage Commission) | 2,077 | 1,920 | 3,997 | 1,715 | 1,932 | 3,647 | 2,907 |
| Commission on the Outstanding WRAP Accounts Balance | 166 | 174 | 340 | 175 | 227 | 403 | 291 |
| Insurance fee | 1,513 | 1,650 | 3,164 | 1,455 | 1,755 | 3,210 | 1,703 |
| Consulting fee (M&A etc.) | 414 | 278 | 693 | 659 | 421 | 1,080 | 331 |
| Others | 558 | 959 | 1,516 | 746 | 614 | 1,360 | 662 |
| Other fees received | 4,728 | 4,981 | 9,710 | 4,750 | 4,949 | 9,700 | 5,894 |

(reference) The growing “Interest on Loans collateralized by securities.”

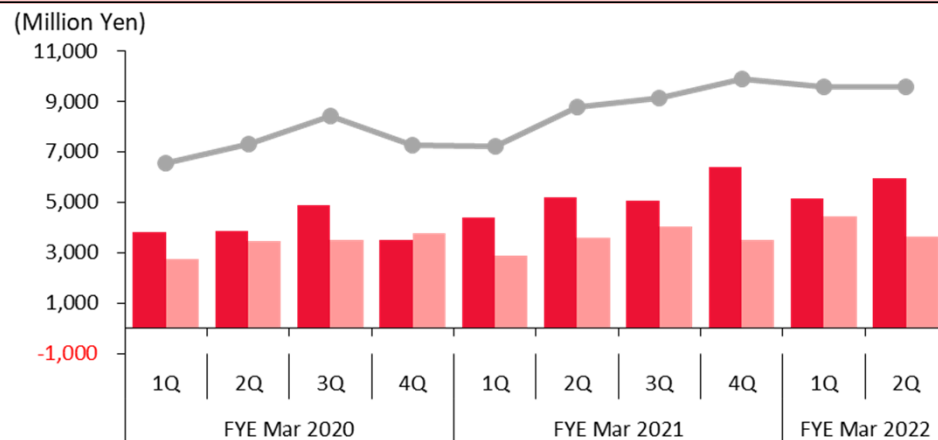
| Balance and Revenue of Securities secured loan (Million Yen) | FYE Mar 2020 | | FYE Mar 2021 | | FYE Mar 2022 |
|---|--------------|-------|--------------|--------|---------------|
| | 1H | 2H | 1H | 2H | 1H |
| Short-term loans receivable(Balance) | 406 | 2,798 | 6,047 | 14,157 | 24,971 |
| Interest income (Revenue) | 2 | 15 | 28 | 59 | 106 |

I. The Performance Review

3. Financial Characteristics of the Group <P&L Analysis>

(Consolidated) Net Trading Income ~ Loss/Profit from equity swap is now included in Stocks ~

| (Million Yen) | FYE Mar 2020 | | | | | FYE Mar 2021 | | | | | FYE Mar 2022 | |
|-------------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|-------------------|---------------|--------------|---------------------|
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q |
| Stocks | 3,815 | 3,836 | 4,878 | 3,489 | 16,020 | 4,375 | 5,190 | 5,062 | 6,393 | 21,020 | 5,166 | 5,947 |
| Japanese Equities & Equity Swap | 148 | 88 | 458 | 1,024 | 1,718 | 39 | 601 | 713 | 553 ^{※1} | 902 | 439 | 1,029 ^{※1} |
| Foreign Equities | 3,629 | 3,478 | 3,705 | 3,320 | 14,134 | 2,662 | 4,024 | 3,503 | 4,135 | 14,325 | 4,124 | 4,404 |
| Others (Funds .etc) | 38 | 269 | 713 | -855 | 168 | 1,672 | 565 | 846 | 1,705 | 4,789 | 603 | 514 |
| Bonds & Forex | 2,747 | 3,469 | 3,520 | 3,749 | 13,489 | 2,858 | 3,587 | 4,042 | 3,503 | 13,993 | 4,421 | 3,636 |
| Japanese Government Bond | -399 | 86 | 156 | 632 | 475 | 467 | 341 | 194 | 234 | 1,238 | 110 | -48 |
| Public and Corporate Bonds | 487 | 495 | 227 | 270 | 1,481 | 366 | 431 | 310 | 236 | 1,345 | 410 | 460 |
| Foreign Bonds, Forex and Derivative | 2,676 | 2,889 | 3,121 | 2,889 | 11,575 | 2,023 | 2,815 | 3,537 | 3,033 | 11,410 | 3,901 | 3,224 |
| Total Net Trading Income | 6,564 | 7,306 | 8,400 | 7,239 | 29,510 | 7,234 | 8,778 | 9,104 | 9,897 | 35,013 | 9,587 | 9,583 |

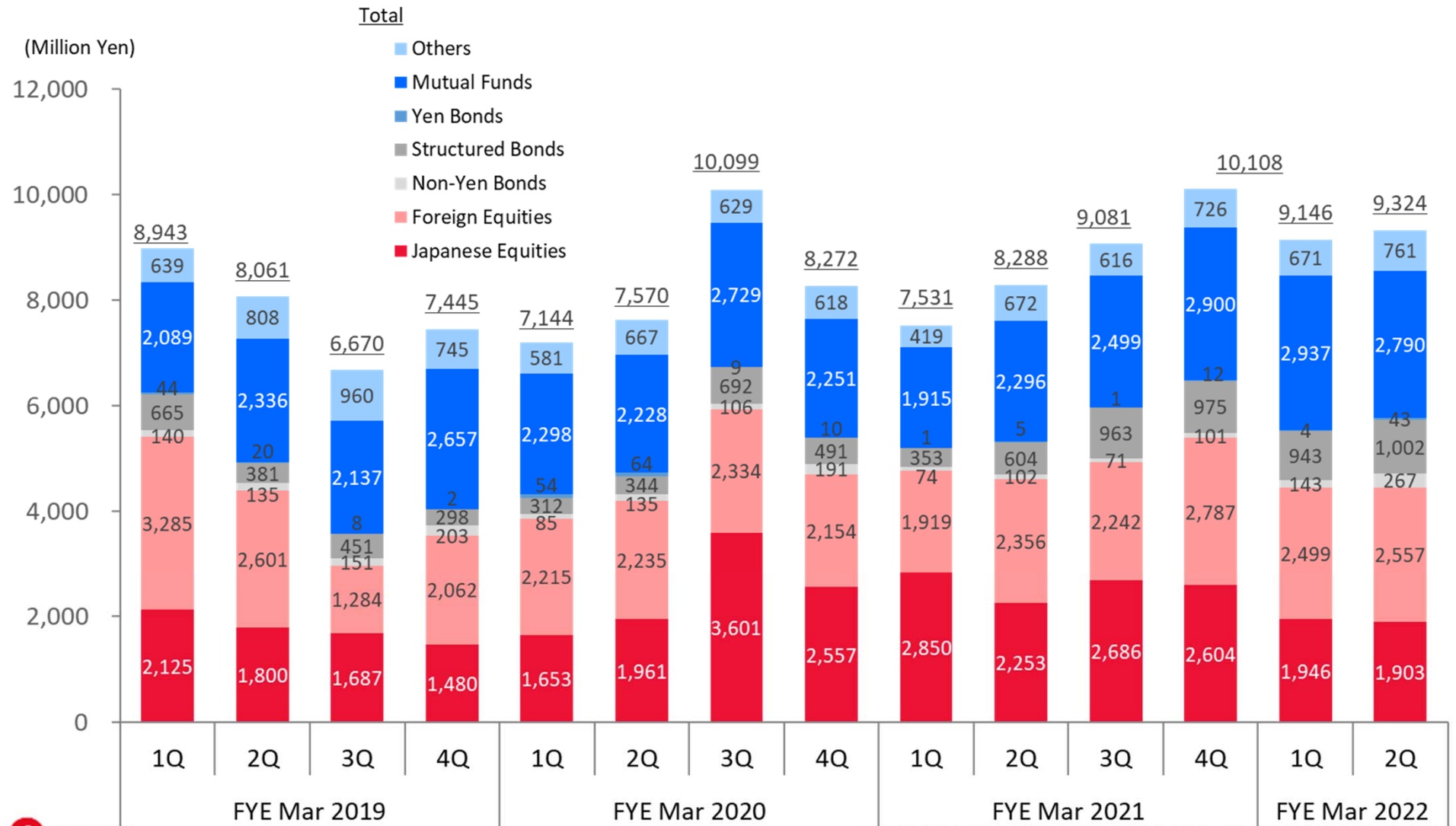


※1. The figures above describe more accurately how each revenue generating trading composite fares than those presented as a part of financial statement.

I. The Performance Review

3. Financial Characteristics of the Group ~ Revenue from Retail Sales ~

《Tokai Tokyo Securities : Retail Sales Revenue by Product Category》
 ~Total Figures from Retail Sales (High Net worth, Retail , Next Generation and IFA)

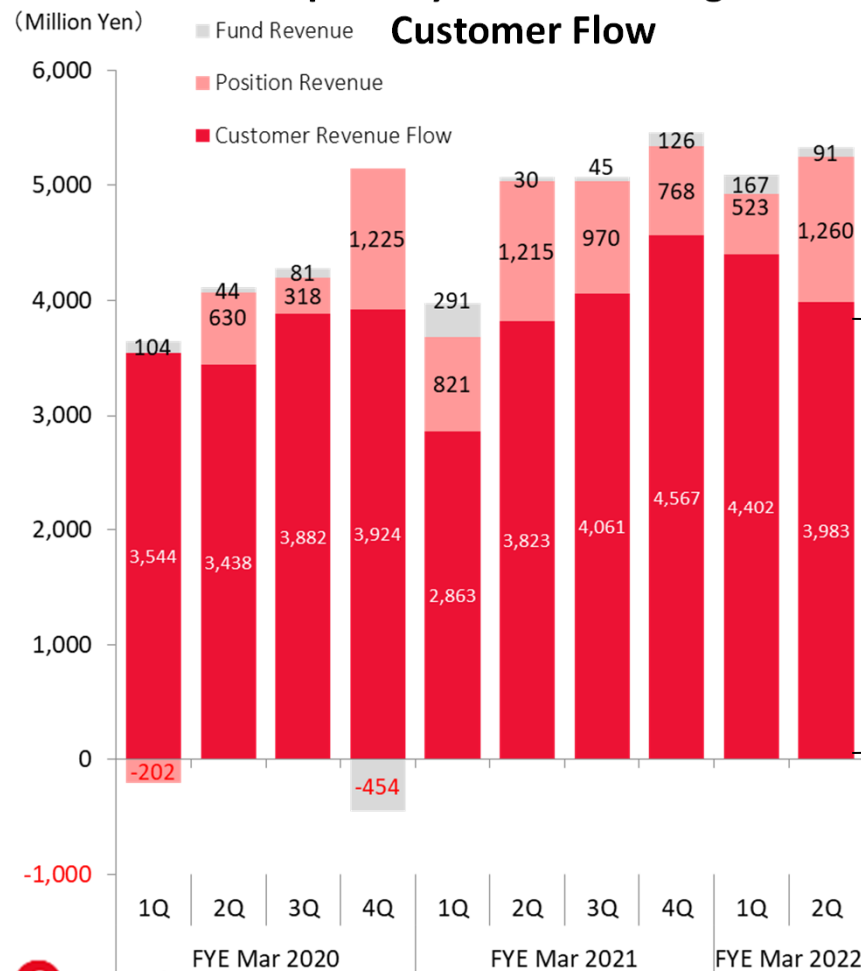


I. The Performance Review

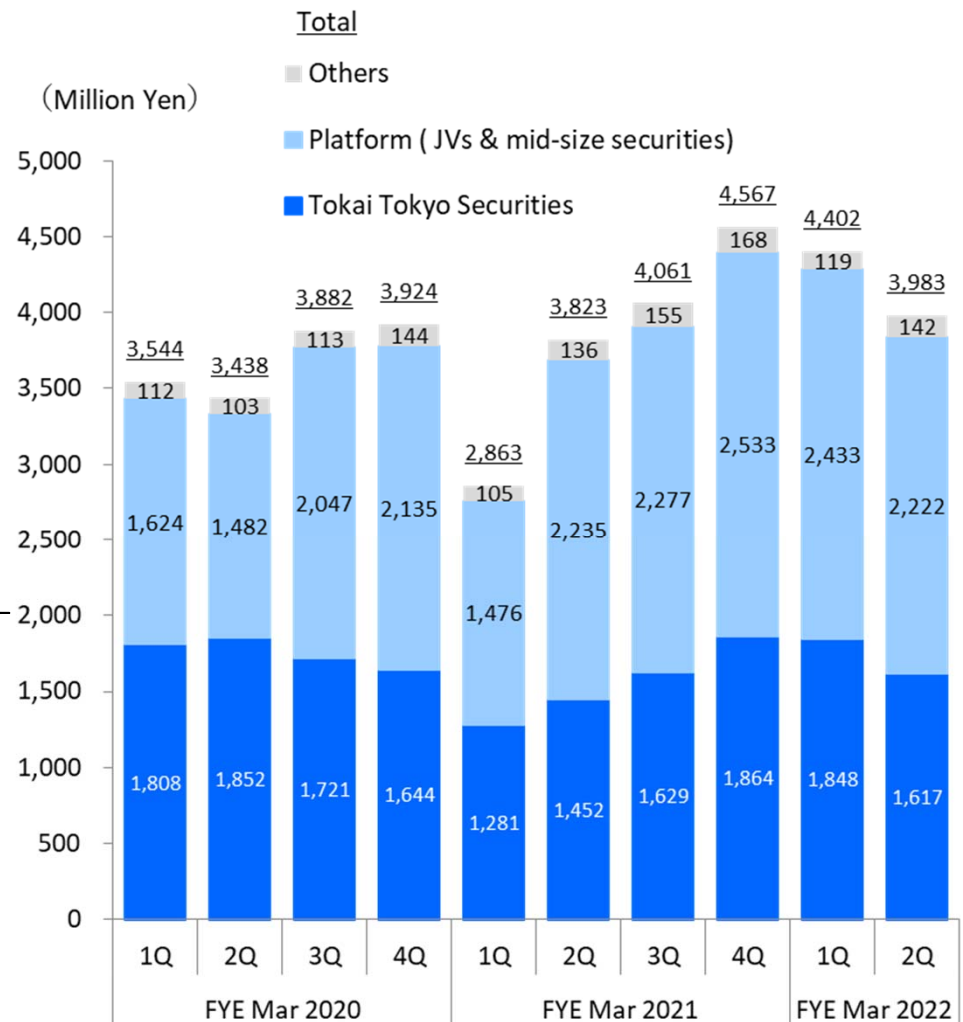
3. Financial Characteristics of the Group ~ Revenue from Market ~

(Tokai Tokyo Securities) Market Division Revenue Sources Breakdown

**By Revenue Generating Component
including Revenue from Fund Investment,
Proprietary Position Taking and
Customer Flow**



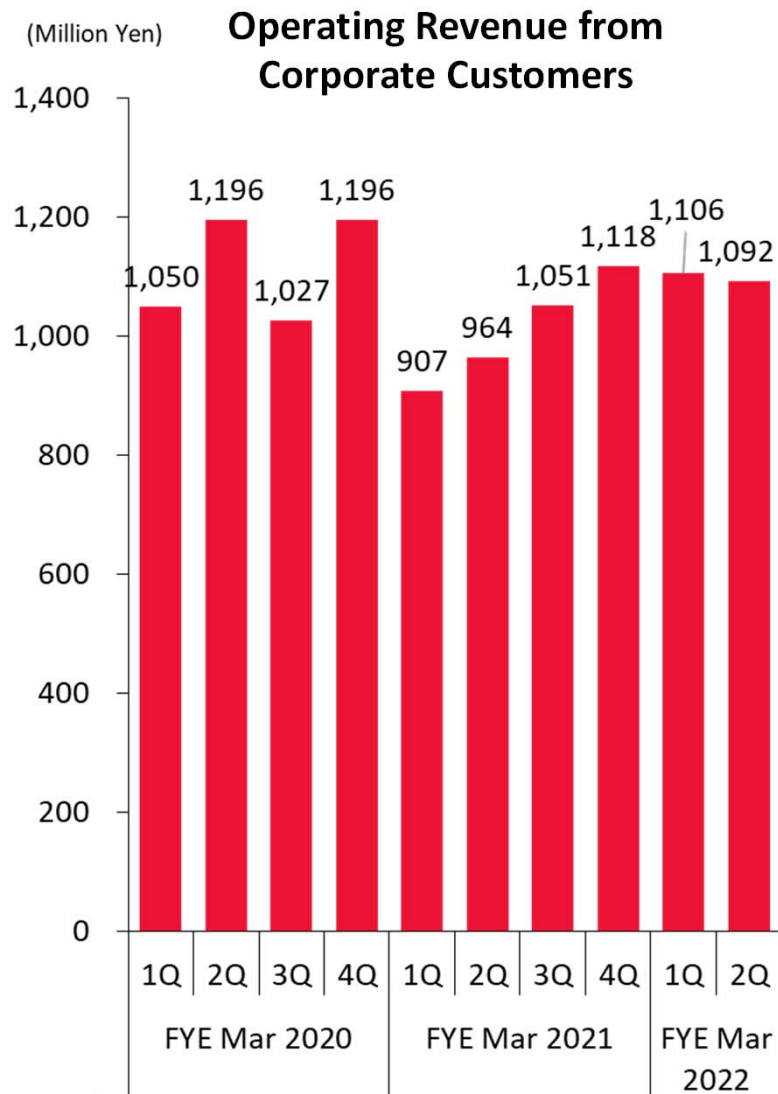
By affiliate, subsidiary and others



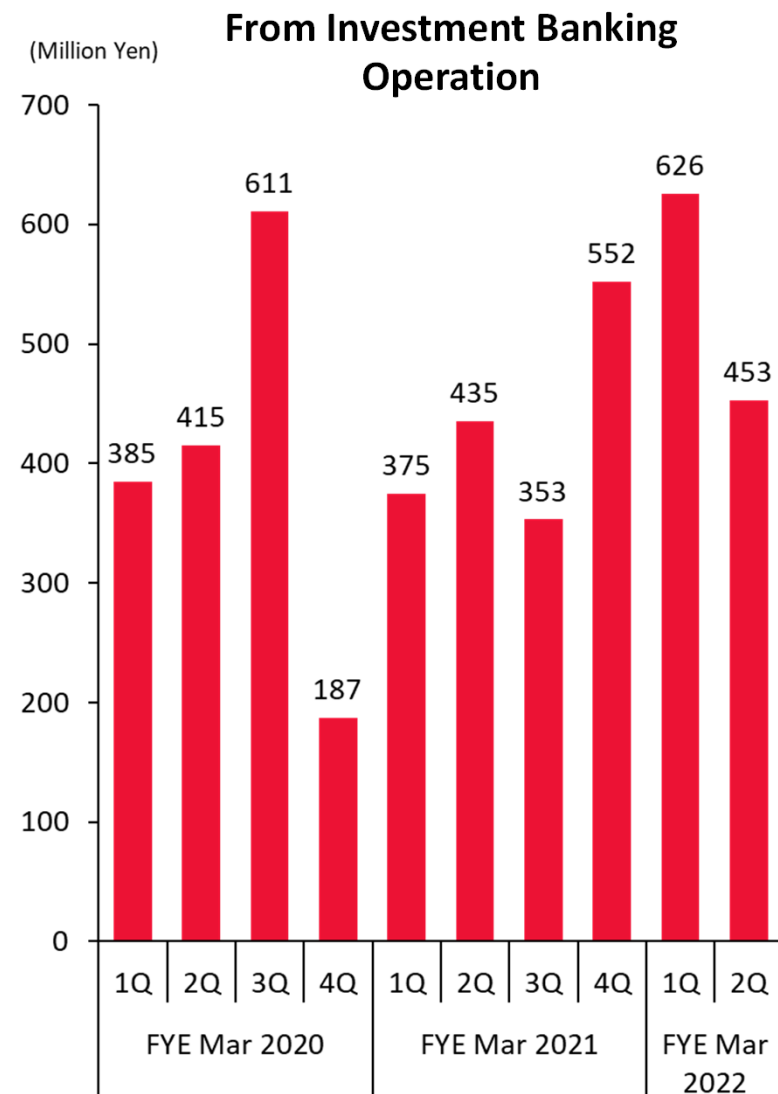
I. The Performance Review

3. Financial Characteristics of the Group

(Tokai Tokyo Securities) Trend in Revenue from Corporate Customers



※The revenue from institutional investors included



TOKAI TOKYO FINANCIAL HOLDINGS, INC.

I. The Performance Review

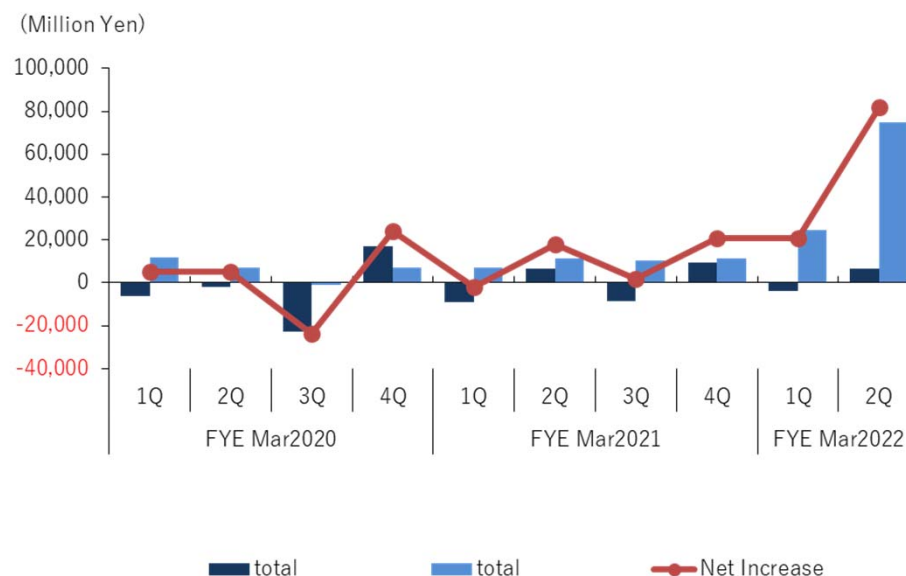
3. Financial Characteristics of the Group

Cash In-Flow & Out-Flow and Securities' In-Flow and Out-Flow both from Operations

(Million Yen)

| | FYE Mar2020 | | | | FYE Mar2021 | | | | FYE Mar2022 | |
|----------------------|-------------|---------|---------|---------|-------------|---------|---------|---------|-------------|----------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Cash In-Flow | 53,037 | 48,899 | 53,665 | 74,072 | 40,996 | 55,341 | 63,044 | 74,200 | 76,221 | 71,572 |
| Cash Out-Flow | -59,414 | -50,913 | -76,644 | -57,045 | -49,840 | -48,630 | -71,749 | -64,714 | -79,919 | -64,759 |
| total | -6,377 | -2,014 | -22,979 | 17,027 | -8,844 | 6,712 | -8,705 | 9,485 | -3,698 | 6,813 |
| Securities' In-Flow | 15,402 | 12,076 | 13,337 | 14,070 | 13,225 | 16,889 | 25,455 | 27,480 | 31,923 | 84,381 |
| Securities' Out-Flow | -3,679 | -5,050 | -14,211 | -7,101 | -6,196 | -5,629 | -14,963 | -16,329 | -7,242 | -9,402 |
| total | 11,723 | 7,026 | -874 | 6,969 | 7,029 | 11,260 | 10,492 | 11,151 | 24,681 | 74,979 |
| Net Increase | 5,346 | 5,012 | -23,853 | 23,996 | -1,815 | 17,972 | 1,787 | 20,636 | 20,983 | 81,792 |

※The 1Q figure of FYE March 2020 excludes the transferred amounts to Jyuroku TT Securities . The 2Q figure of FYE March 2020 excludes the transferred amount resulted from the merger with Takagi Securities.



I. The Performance Review

3. Financial Characteristics of the Group ~ Sales and General Administrative Expenses ~

《 Consolidated Sales and General Administrative Expenses 》

(Comparisons)

▪ Beginning in 1Q, both ACE Securities and Maruhachi Securities, both formerly equity method affiliates, have become the Company's wholly owned subsidiaries. This change resulted in increased respective items of expense and thus pushed up total Sales and Administrative Expenses.

(Attributes to the subject expenses increase other than those resulting from owning two new subsidiaries are mentioned below.)

▪ Trading related expenses: Increased in tandem with the growth of operating revenue. (The increased sales commission paid to JV Securities affiliates and the increased brokerage fees paid to Independent Financial Advisors are among the attributes as well.)

▪ Personnel expenses: Merit-based bonuses was the factor.

(2Q vs. 1Q Comparison)

▪ Personnel expenses: Merit-based bonuses was the factor.

▪ Others: During this quarter unlike in the previous one, we did not have to pay the two expenses, which are withholding Tax on dividend from domestic stocks and the expenses related to organizing general shareholders meeting.

| | FYE Mar 2020 | | | | | FYE Mar 2021 | | | | | FYE Mar 2021 | | | |
|--|--------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------------|--------------------------------------|--------|--------------------------------------|
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 3Q | 4Q | Total | 1Q | including no Ace and Maruhachi | 2Q | including no Ace and Maruhachi |
| (Million Yen) | | | | | | | | | | | | | | |
| Trading related expenses | 2,867 | 2,709 | 2,955 | 2,853 | 11,386 | 2,147 | 2,546 | 2,747 | 2,768 | 10,210 | 3,272 | 2,844 | 3,129 | 2,719 |
| Personnel expenses | 7,412 | 6,728 | 6,873 | 6,814 | 27,827 | 6,590 | 6,810 | 6,925 | 7,175 | 27,501 | 8,013 | 6,820 | 8,071 | 6,901 |
| Real estate expenses | 2,089 | 1,814 | 1,903 | 1,775 | 7,583 | 1,818 | 1,800 | 1,811 | 1,817 | 7,247 | 1,959 | 1,757 | 1,916 | 1,736 |
| Office cost | 1,883 | 2,047 | 1,879 | 1,705 | 7,516 | 1,655 | 1,598 | 1,758 | 1,744 | 6,756 | 2,034 | 1,660 | 2,066 | 1,705 |
| Depreciation | 715 | 773 | 801 | 936 | 3,226 | 772 | 743 | 776 | 893 | 3,185 | 690 | 676 | 699 | 685 |
| System expenses | 195 | 206 | 222 | 215 | 844 | 211 | 231 | 229 | 212 | 886 | 218 | 216 | 217 | 214 |
| Takagi Sec expenses | 19 | 23 | - | - | 42 | - | - | - | - | - | - | - | - | - |
| Other | 908 | 764 | 634 | 744 | 3,050 | 697 | 801 | 725 | 683 | 2,907 | 995 | 899 | 923 | 859 |
| Total Selling, general and administrative expenses | 15,875 | 14,837 | 15,048 | 14,830 | 60,591 | 13,681 | 14,299 | 14,743 | 15,083 | 57,808 | 16,966 | 14,659 | 16,806 | 14,607 |

I. The Performance Review

3. Financial Characteristics of the Group

(Consolidated) Revenue from investee entities

| (Million Yen) | FYE Mar 2020 | | | | | FYE Mar 2021 | | | | | FYE Mar 2022 | |
|-------------------------|--------------|------|------|------|-------|--------------|------|------|------|-------|--------------|-----|
| | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q | 3Q | 4Q | Total | 1Q | 2Q |
| FinTech ^{※1} | -129 | -135 | -147 | -135 | -548 | -165 | -124 | -116 | -140 | -547 | -181 | 109 |
| Insurance ^{※2} | -0 | 82 | 64 | 140 | 286 | 12 | 233 | 100 | 192 | 538 | 109 | 132 |
| M&A ^{※3} | -5 | 36 | -66 | -58 | -94 | 360 | -61 | 109 | -64 | 343 | -3 | 30 |

《 Consolidated Sales and General Administrative Expenses 》

※¹ Profit and Loss and Goodwill Amortization were recognized under Equity Method from the operating result of Money Design Co., Ltd. and “Hash DasH Holdings”.

※² Ordinary Profit of Eternal Co., Ltd. and Mebius.Co., Ltd. were added.

※³ Ordinary Profit and Loss of Pinnacle and Pinnacle TT Solutions were recognized as added together. (Large deal was closed in the 1st QTR of Fiscal Year ending in March 2021)

【note】Assets under Custody (Money Design Co., Ltd.)

| (At the time of equity contribution) | | | | | | | | (Million Yen) |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|---------------|
| | As of Jun 30, 2018 | As of Mar 31, 2019 | As of Mar 31, 2020 | As of Oct 31, 2020 | As of Mar 31, 2021 | As of June 30, 2021 | As of Sep 30, 2021 | |
| Total Assets under Custody | 29,181 | 42,038 | 64,999 | 93,009 | 125,450 | 139,222 | 148,059 | |
| THEO、THEO+ | 27,133 | 39,119 | 53,203 | 72,492 | 86,819 | 97,170 | 105,536 | |
| Investment Trust | 2,048 | 2,919 | 11,796 | 20,517 | 38,631 | 42,052 | 42,523 | |

* The above figures were all stated as Net Asset Values.

I. The Performance Review

3. Financial Characteristics of the Group ~ Capital Account Status ~

The Group's Capital Account Status (As of the end of Sept. 2021) (Hundred Million Yen)

(Hundred Million Yen)

**Consolidated
Net Asset
1,846**

**Capital at
Work now
1,244**

**Surplus Capital
602**

| Core Securities Operation | |
|--|-----------------|
| Capital Allocation to Advance Core Securities Competence (TTSC & ACE Securities) | 1,088 |
| Capital Allocation to Other Group Subsidiaries Operating Securities-Related Businesses | 500 |
| Capital allocation to Equity Method affiliates | 89 |
| Total | 1,227 |
| Digital Competence | |
| Money Compass Japan | 6 |
| Smartphone Brokerage | 8 |
| HashDasH | 3 |
| At the Full-fledged Stage (Projected) | Total 80 |

【Capital Usage from now on 】

Mid-term Dividend

- @¥10 per share/Dividend Yield 4.9%(Based on annually averaged share price)
 - Dividend Payout Ratio: 60.4%
- « Dividend Payment Policy »
- ① Dividend Payout Ratio (Basic Policy) : 30~50%...Take JGB interest rate and JGB Yield and other parameters into consideration in making decision.
 - ② We will keep making stable and suitable dividend payment.

Total 25

Investment for Growth

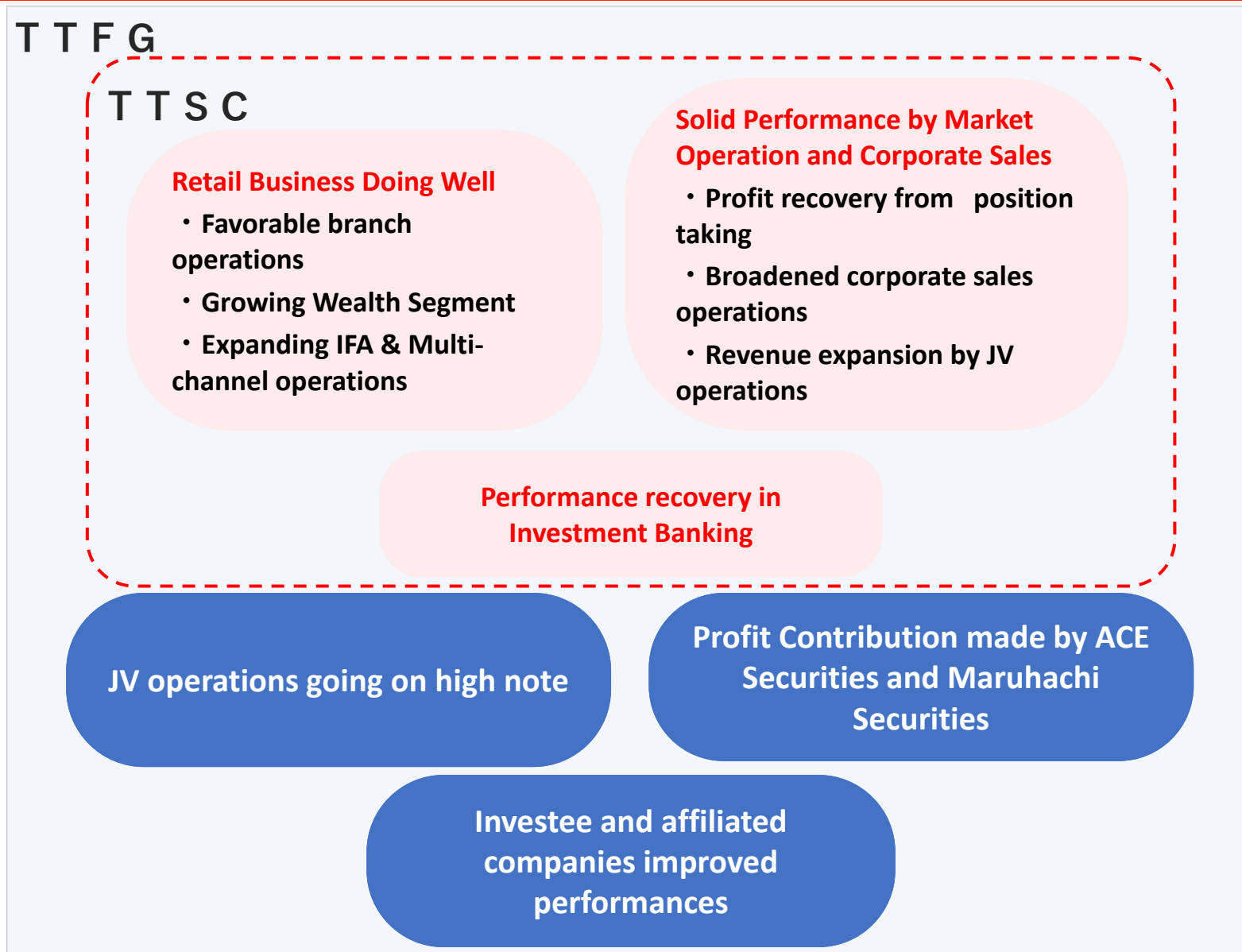
« Target Areas »

- M&A, Equity sharing & increase ~ Banks, Brokerage firms, Fintech, Block Chains, Regional Revitalization,
- Business Expansion ~ Market operation, Wealth Segment, IFA, Lending
- Leading Edge AI Technology Companies

Total 577

I. The Performance Review

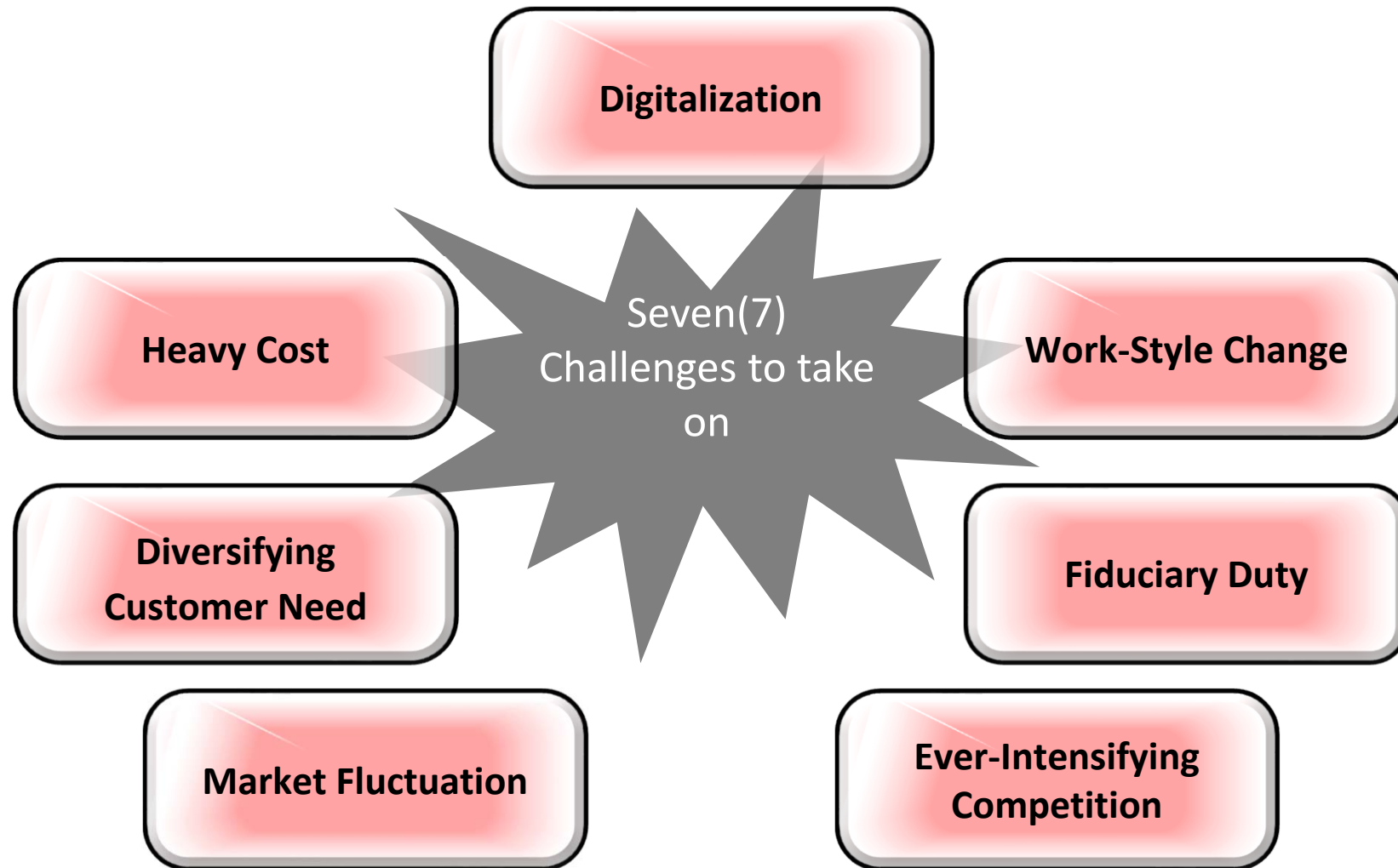
4. Group Performance Summary



II. Seven Challenges and the Progress

II. Seven Challenges and the Progress

1. Pending Tasks associated with Face to Face Sales



II. Seven Challenges and the Progress

2. Solutions to the Changing Environment

Solutions

**Boost Earning
Capability of
Tokai Tokyo
Securities**

**Originate New Business
Models**

Ⅲ. Boost Tokai Tokyo Securities' Earning Capability

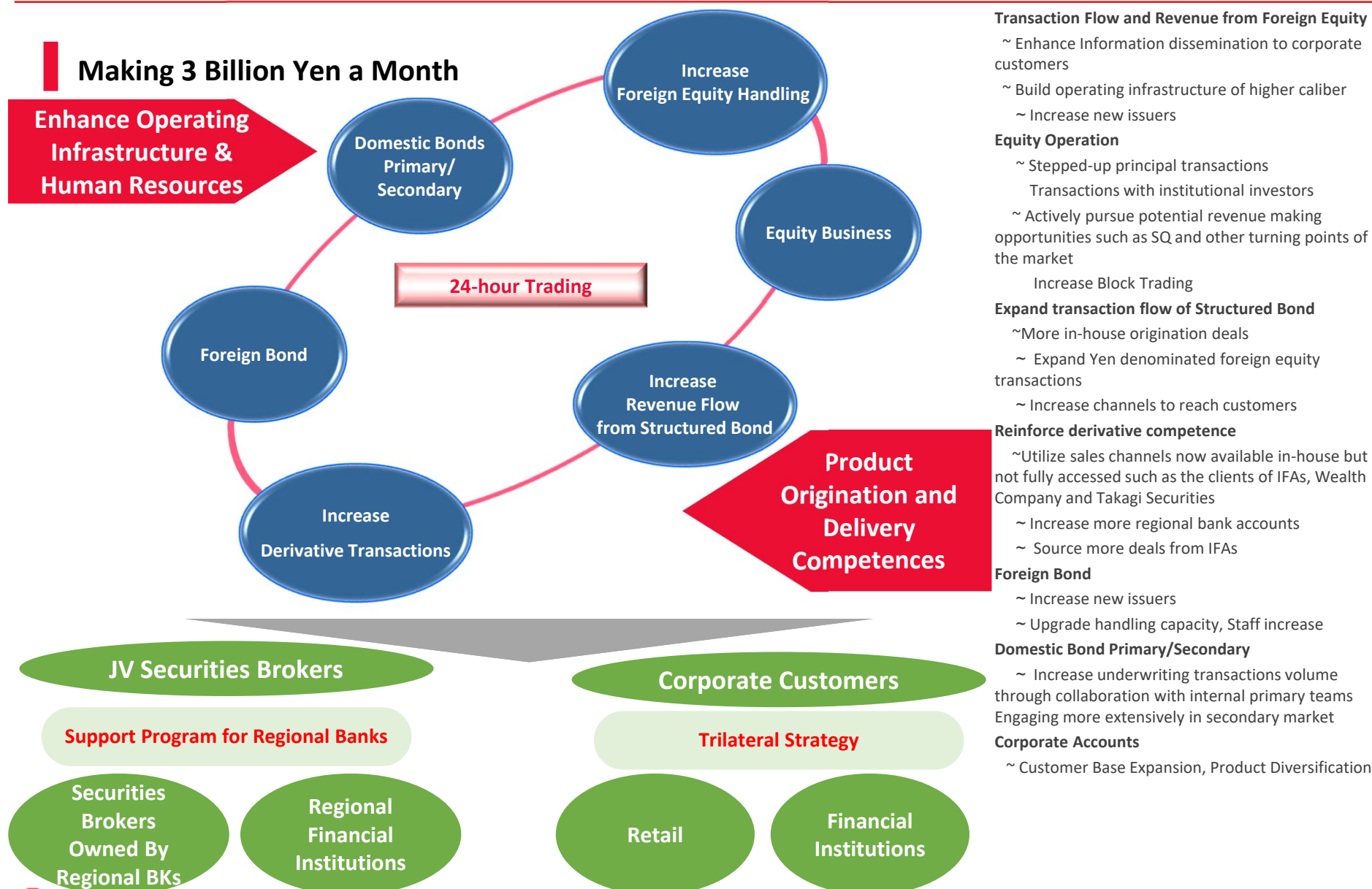
III. Boost Tokai Tokyo Securities' Earning Capability

1. Overall Picture



III. Boost Tokai Tokyo Securities' Earning Capability

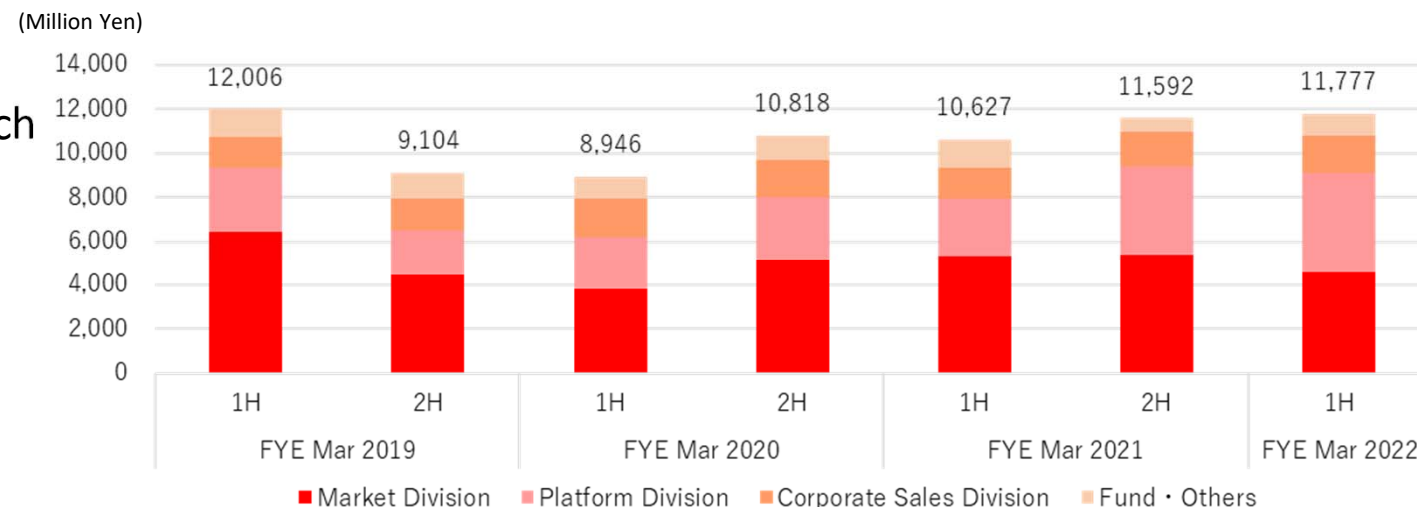
2. Market & Corporate Sales Divisions — Project 3 Billion Yen Revenue per Month—



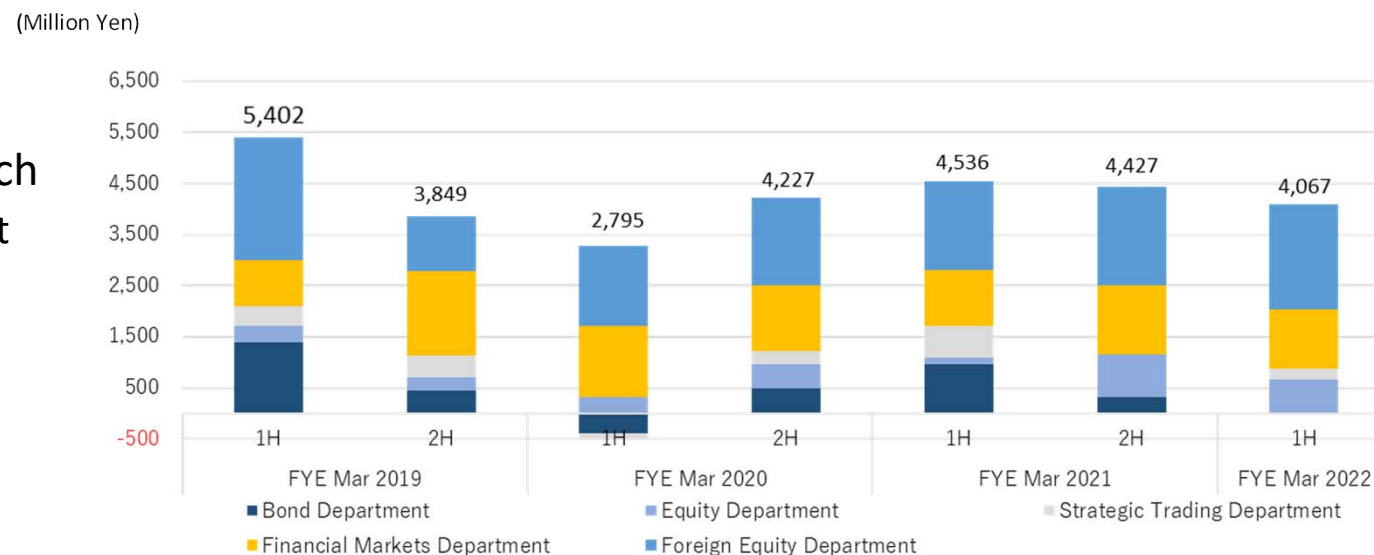
III. Boost Tokai Tokyo Securities' Earning Capability

2. Market & Corporate Sales Divisions — Project 3 Billion Yen Revenue per Month—

Trend of Operating revenue made by each division at GMC

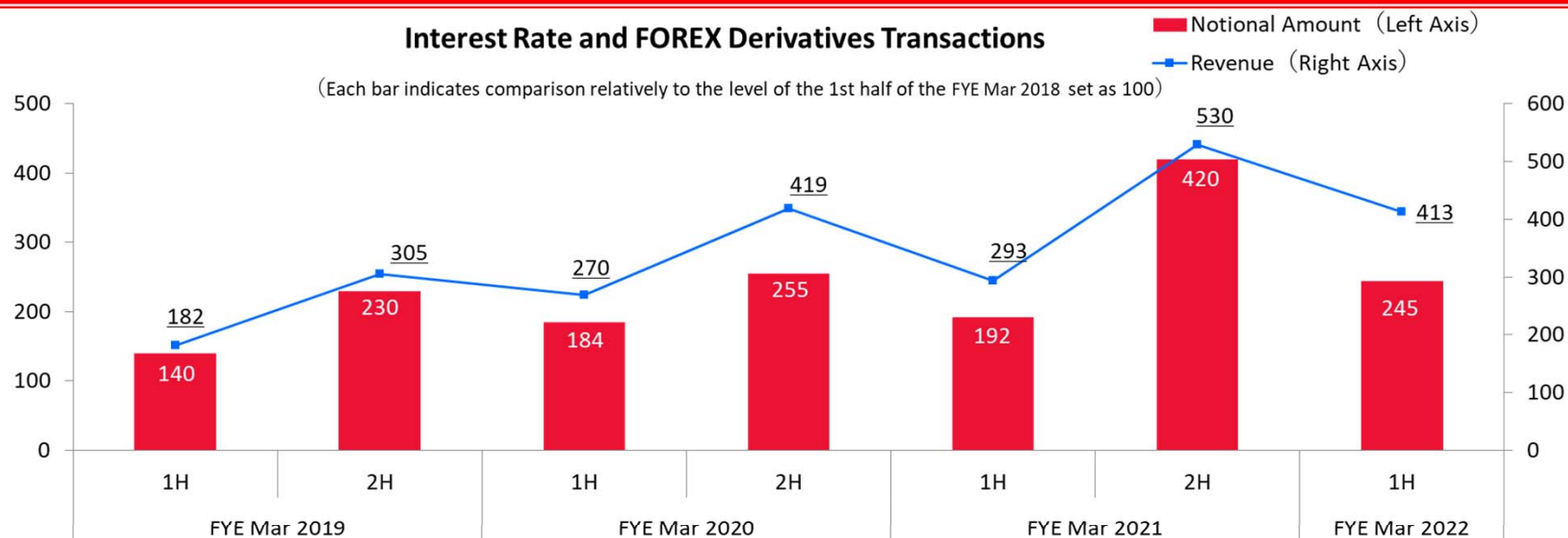


Trend of Operating revenue made by each department at Market Division

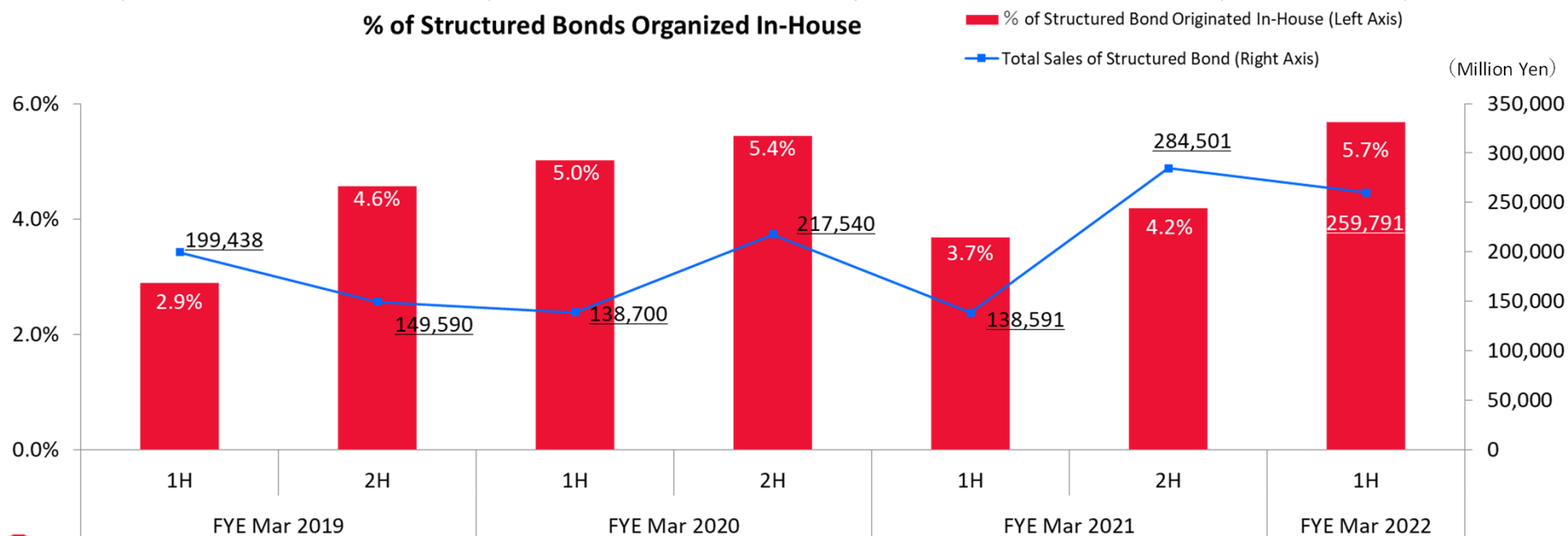


III. Boost Tokai Tokyo Securities' Earning Capability

2. Market & Corporate Sales Divisions — Project 3 Billion Yen Revenue per Month—



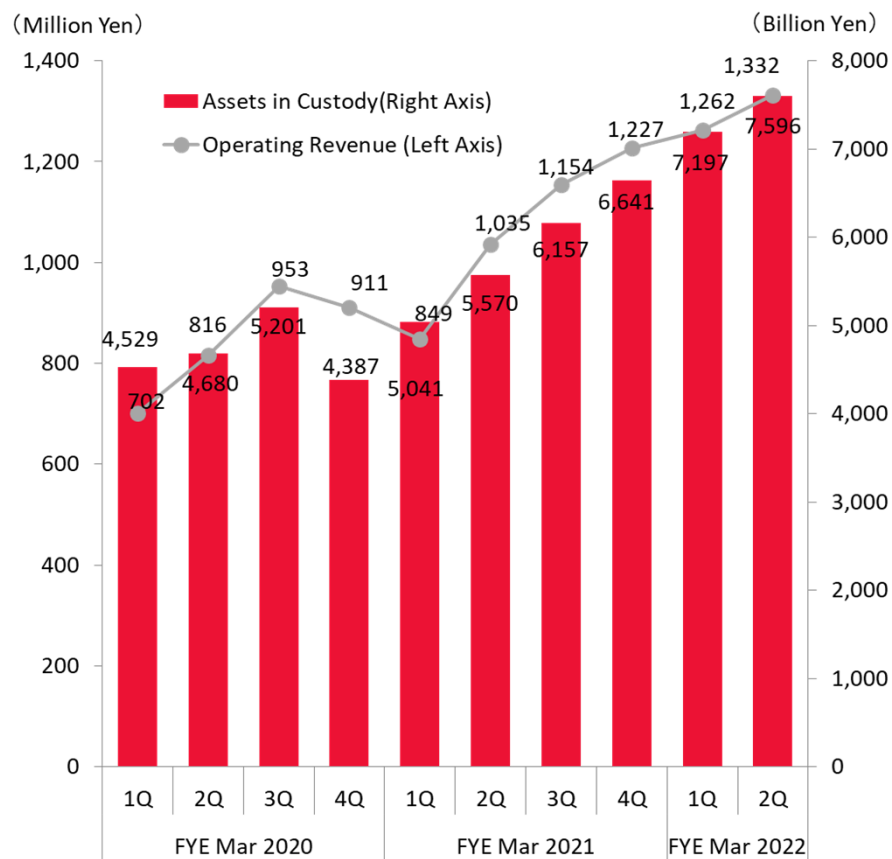
% of Structured Bonds Organized In-House



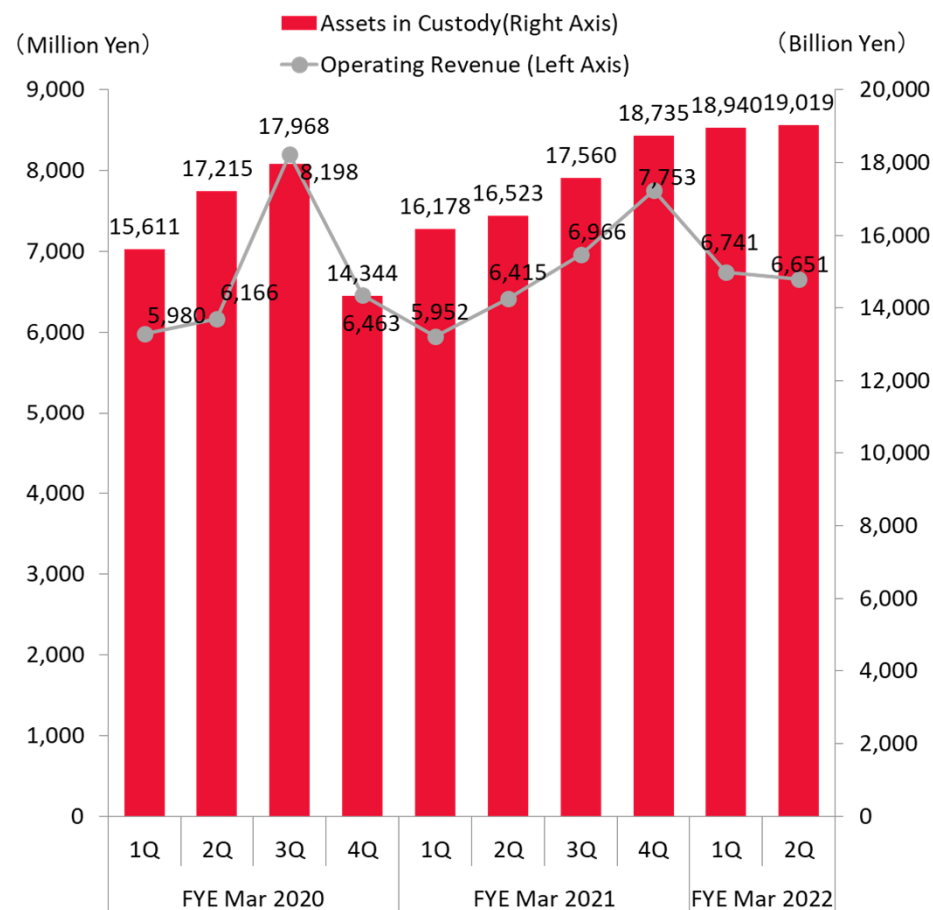
III. Boost Tokai Tokyo Securities' Earning Capability

3. Retail Sales Division (Wealth & Retail)

Wealth Division/ Trends in Operating Revenue & Asset under Custody April 2019 ~ September 2021



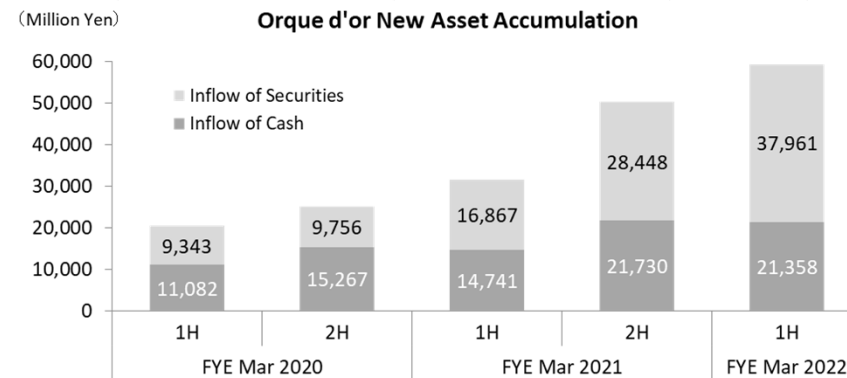
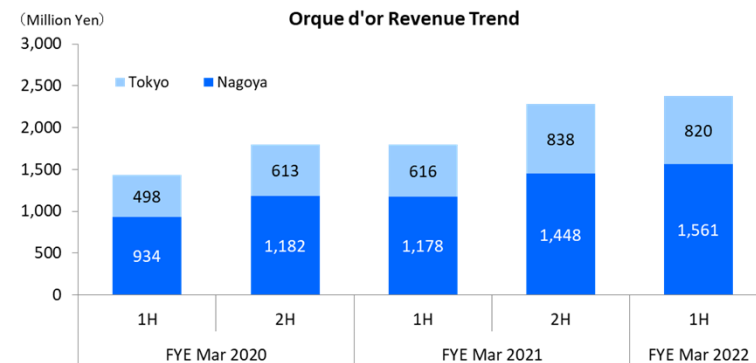
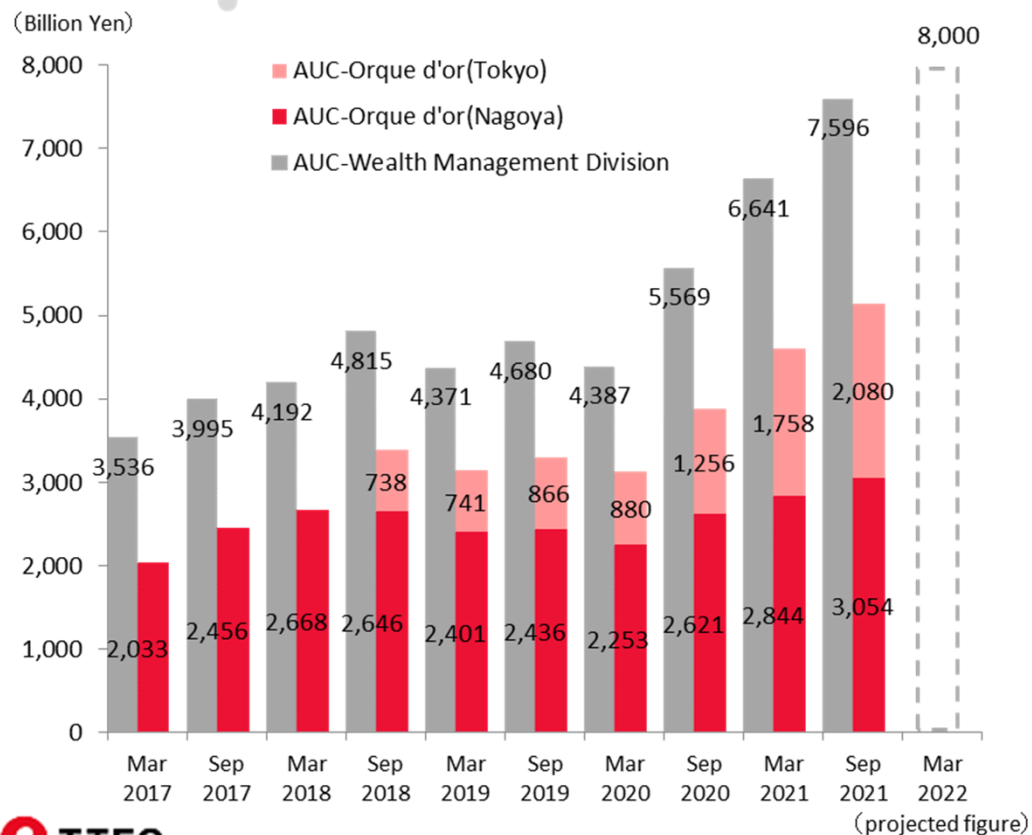
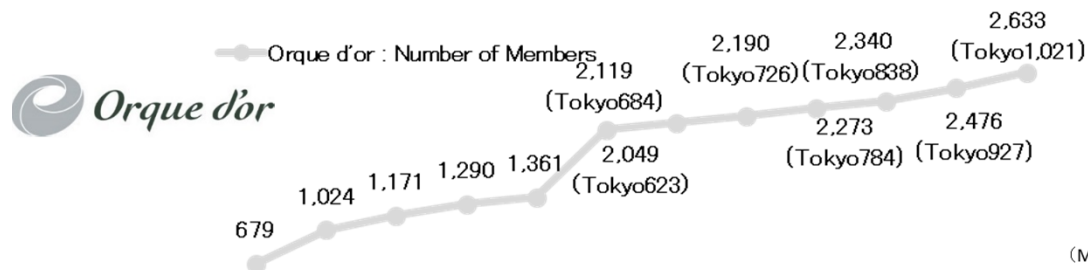
Retail Division/ Trends in Operating Revenue & Asset under Custody April 2019 ~ September 2021



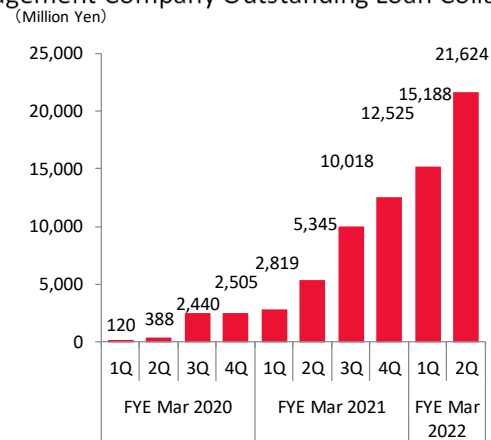
III. Boost Tokai Tokyo Securities' Earning Capability

3. Retail Sales Division (Wealth & Retail) - Wealth

Orque d'or: Number of Members, Asset under Custody (AUC)》



Wealth management Company Outstanding Loan Collateralized by Securities

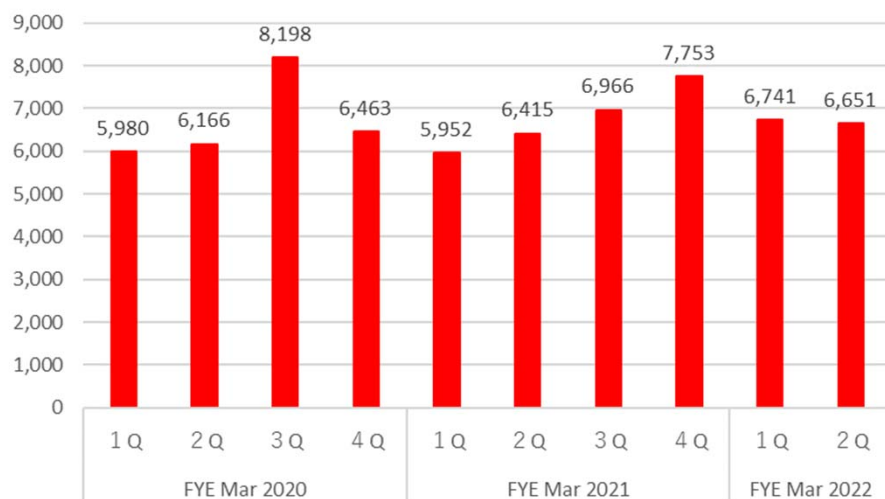


III. Boost Tokai Tokyo Securities' Earning Capability

3. Retail Sales Division (Wealth & Retail) - Retail

Brach Retail / Trend of Operating Revenue

(Million Yen)

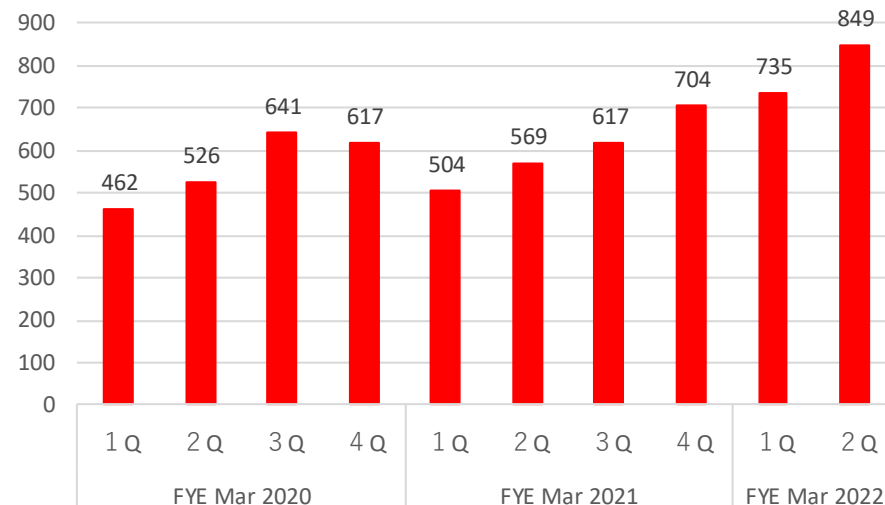


Measures

- Segmentation, Toss-up Approach
- Asset Under Custody Increase Approach (Incentive)
- "Keep Young" Approach
- Solution Enhancement Approach
- Core/Satellite/Asset Dispersion Approach
- Fiduciary Duty Compliance

Multi-Channel / Trend of Operating Revenue (Toyota FS, CSC, Moneque)

(Million Yen)



Measures

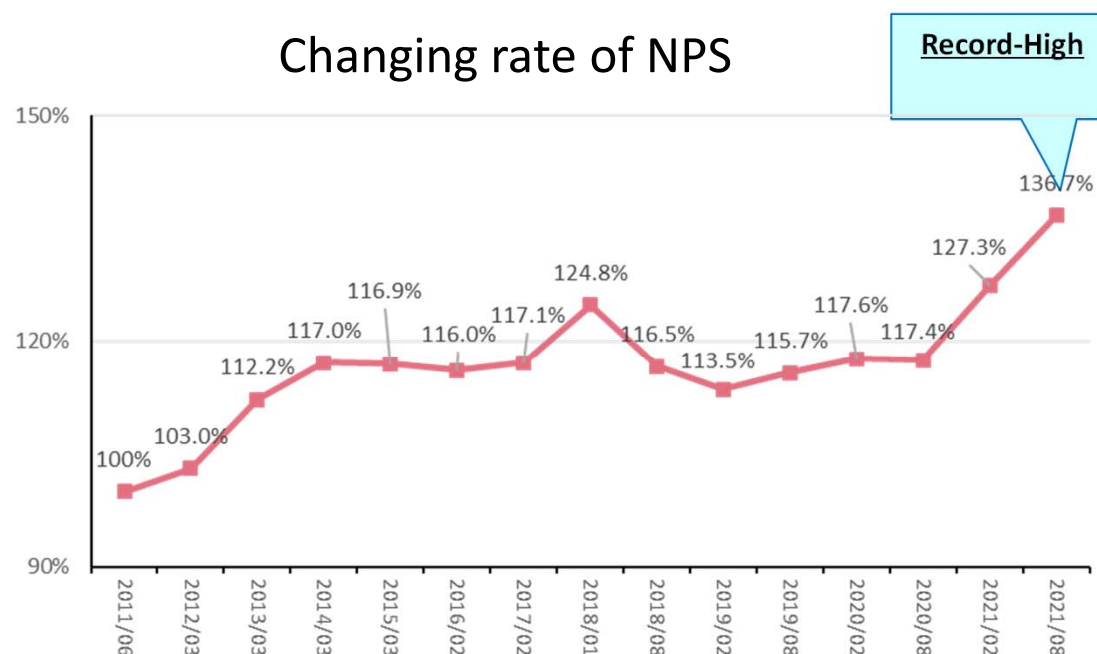
- Attracting walk-in customers
- Directing sales activity to employees of Toyota group companies at their workplaces
- Expanding service activities beyond passive telephone answering (Customer Service Center)
- Enhancing direct credit operation

III. Boost Tokai Tokyo Securities' Earning Capability

3. Retail Sales Division (Wealth & Retail) - Retail

NPS® Survey Result Covering the Group as a whole

The level of **NPS®** some
Department and Offices Scored



* The %s above denote changes from the level of June 2011 set as the base value of 100%. The NPS® of Tokai Tokyo Securities recorded a historical high since the beginning of the assessment in 2011.

※NPS® is a registered trademark of Bain and Company Fred Reichheld、Satmetrics Systems.

※NPS® is the acronym of Net Promoter Score meaning in Japanese “the % of net endorser”, and it quantifies the customer loyalty (as the level of fondness for or confidence in, corporations and brands customers feel.)

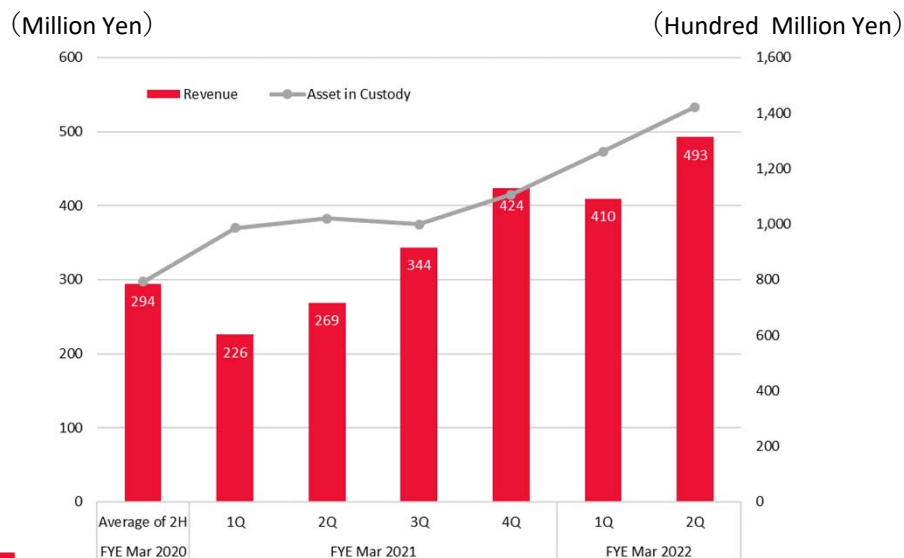
| Branches | No. |
|-------------------------------|-----|
| Orque d'or Department Tokyo 2 | 1 |
| Orque d'or Department 1 | 2 |
| Orque d'or Department Tokyo 3 | 3 |
| Orque d'or Department Tokyo 1 | 4 |
| Orque d'or Medical | 5 |
| Orque d'or Department 2 | 6 |
| A branch | 7 |
| B branch | 8 |
| C branch | 9 |
| D branch | 10 |

* Aug 2021

III. Boost Tokai Tokyo Securities' Earning Capability

4. IFA Network Expansion

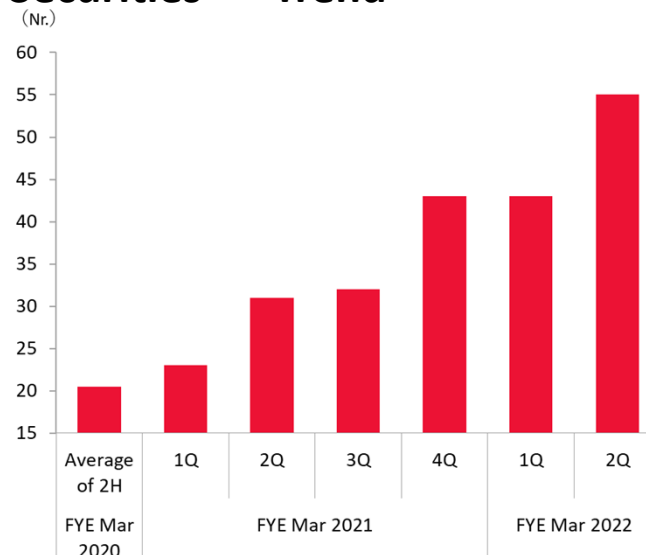
Trend of Asset in Custody and Operating Revenue Achieved by IFA Division



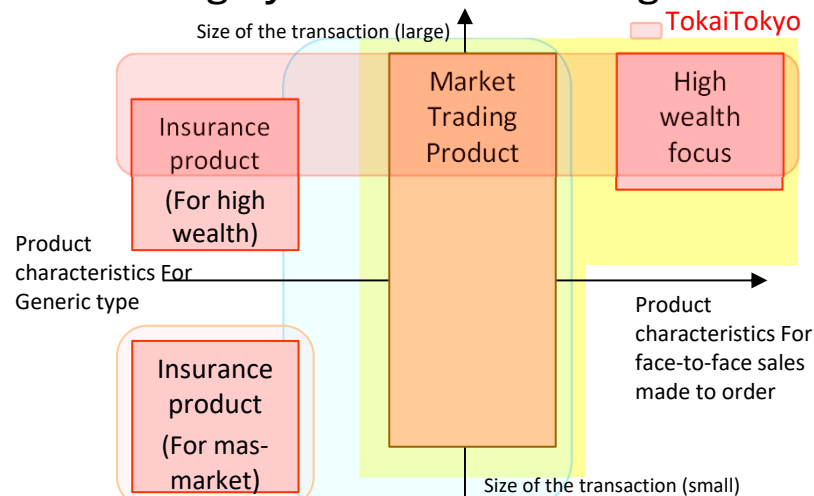
Characteristics

- Wealth segment originated increased IFA involved business.
- Product Diversified
- Solution competence improved
- Expanded Training Opportunities Provided

Nr. of IFAs associated with Tokai Tokyo Securities –Trend-



Relative weight of each product/service category in terms of handling volume

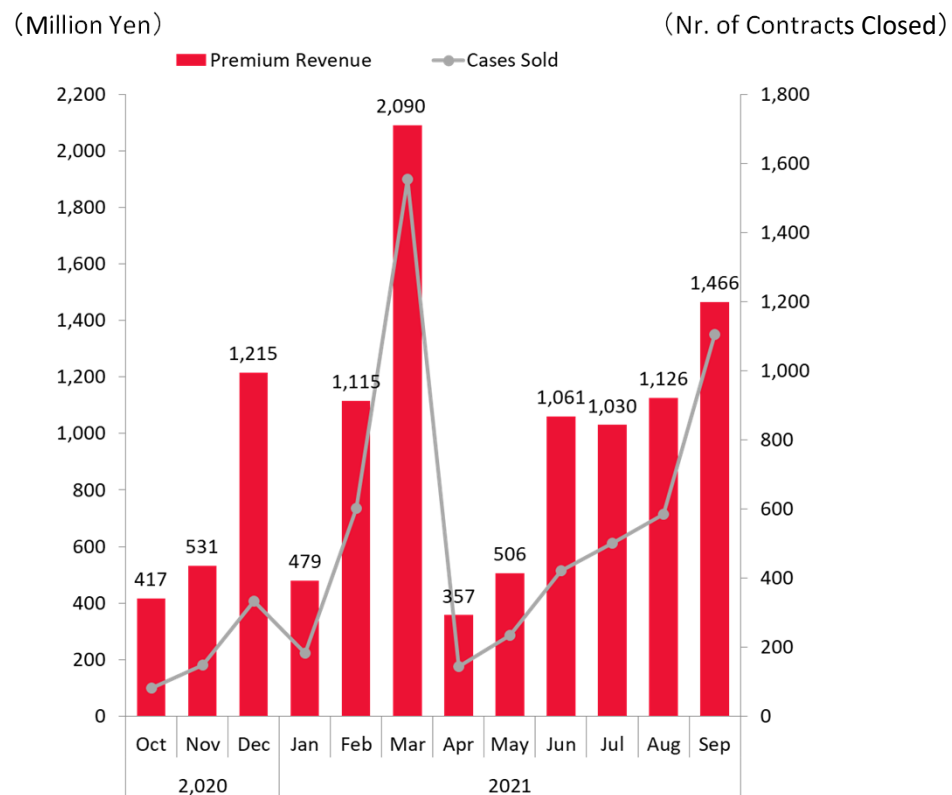


III. Boost Tokai Tokyo Securities' Earning Capability

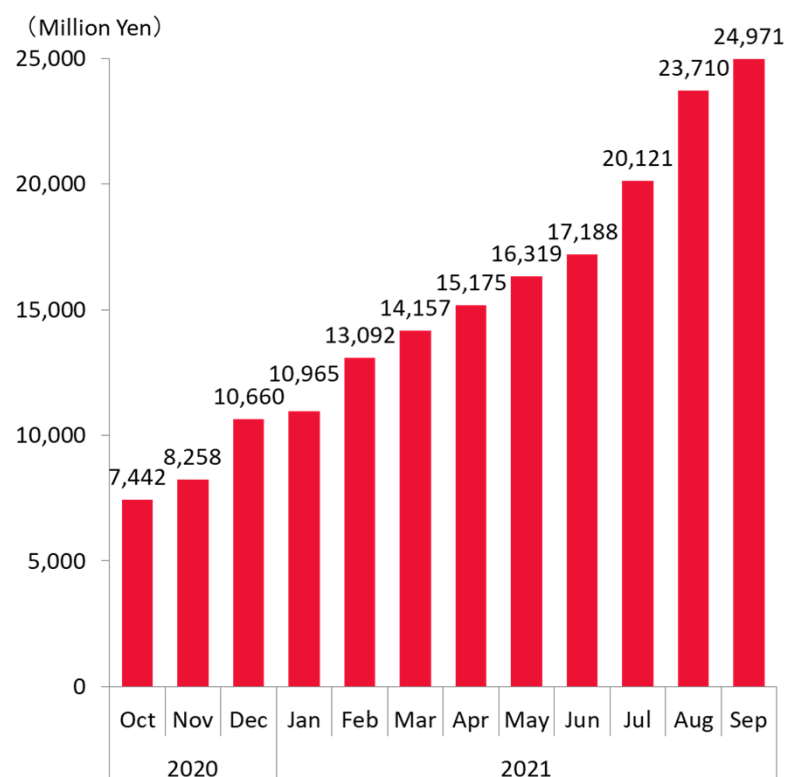
5. Products and Services—Insurance, Lending, Wealth Diagnosis

Trend of Insurance Contract Closed

Oct. 2020 ~ Sept. 2021



Trend of Lending with Collateralized Securities Oct. 2020 - Sept. 2021



Number of orders received for asset diagnosis service

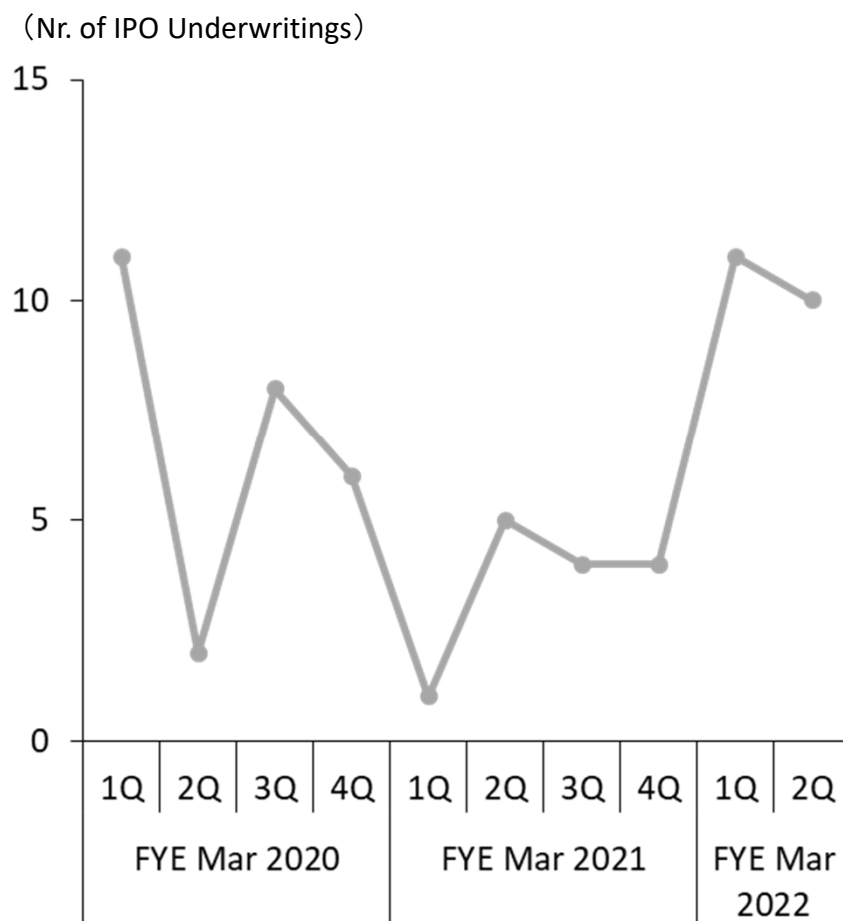
(Number)

| FYE Mar 2021 | | | | FYE Mar 2022 | |
|--------------|-----|-----|-----|--------------|-----|
| 1 Q | 2 Q | 3 Q | 4 Q | 1Q | 2Q |
| 54 | 214 | 244 | 103 | 203 | 159 |

III. Boost Tokai Tokyo Securities' Earning Capability

6. Investment Banking Division—Expand IPO Businesses—

Quarterly Trend in IPO Underwritings Closed



IPO Underwriting Ranking Table Apr. 2021 ~ Sept. 2021

| Ranks | Peers | Nr.Of Deals | Total Amount (Million Yen) | Share (%) |
|-------|--------------------|-------------|-------------------------------|--------------|
| 1 | Nomura | 35 | 59,663 | 29.8 |
| 2 | SMBC Nikko | 42 | 39,859 | 19.9 |
| 3 | Mizuho | 37 | 38,087 | 19.0 |
| 4 | Daiwa | 19 | 20,747 | 10.4 |
| 5 | SBI | 60 | 15,270 | 7.6 |
| 6 | Tokai Tokyo | 20 | 7,817 | 3.9 |
| 7 | Mitsubishi UFJ MS | 19 | 7,423 | 3.7 |
| 8 | Ichiyoshi | 20 | 2,331 | 1.2 |
| 9 | Okasan | 22 | 2,020 | 1.0 |
| 10 | Rakuten | 38 | 1,537 | 0.8 |

※ Prepared by using the data Capital Eye provided

Local Bond Underwriting Ranking Table Apr. 2021 ~ Sept. 2021

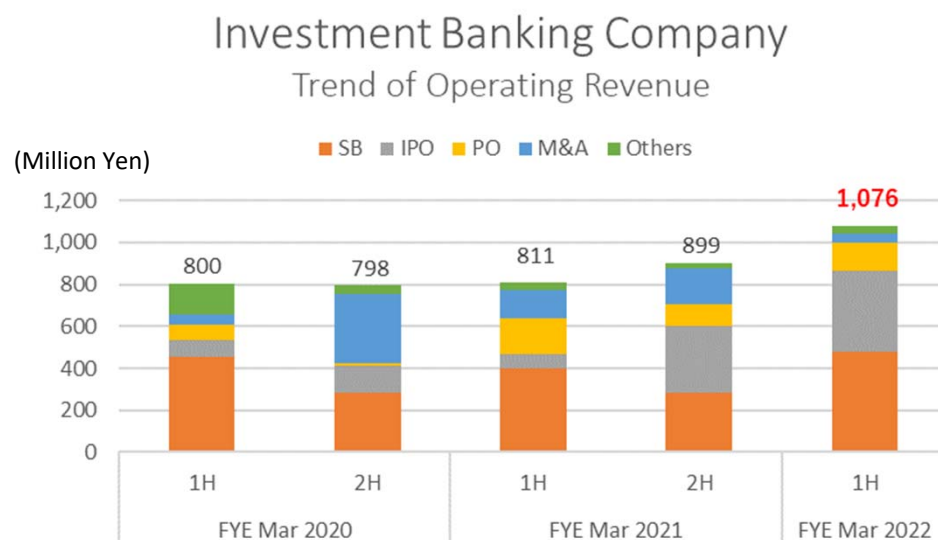
| Ranks | Peers | Nr.Of Deals | Total Amount (Million Yen) | Share (%) |
|-------|--------------------|-------------|-------------------------------|--------------|
| 1 | Nomura | 69 | 460,327 | 19.5 |
| 2 | SMBC Nikko | 70 | 443,095 | 18.8 |
| 3 | Mitsubishi UFJ MS | 66 | 386,750 | 16.4 |
| 4 | Mizuho | 58 | 375,203 | 15.9 |
| 5 | Daiwa | 62 | 372,514 | 15.8 |
| 6 | Tokai Tokyo | 21 | 115,228 | 4.9 |
| 7 | Goldman Sachs | 13 | 100,748 | 4.3 |
| 8 | Okasan | 8 | 51,086 | 2.2 |
| 9 | Barclays | 3 | 19,600 | 0.8 |
| 10 | Shinkin | 5 | 18,800 | 0.8 |
| 11 | BNP Paribas | 3 | 16,200 | 0.7 |

※ Prepared by using the data Thomson Reuters provided

Ⅲ. Boost Tokai Tokyo Securities' Earning Capability

6. Investment Banking Division -Trend of Operating Revenue -

- Operating Revenue during the First half of FYE March 2022 , ¥1,076Million, was a record high for the half year result.



【Actions to be taken for increasing IPO deal closing】

①Manpower Increase

◆ More IPO Consultants

(6 more in Tokyo, 4 more in Nagoya)

②Stocking up future deals for which we play lead managers

◆ Focus on ¥10 Billion or less small to mid sized issue zone that big name rivals would care less.

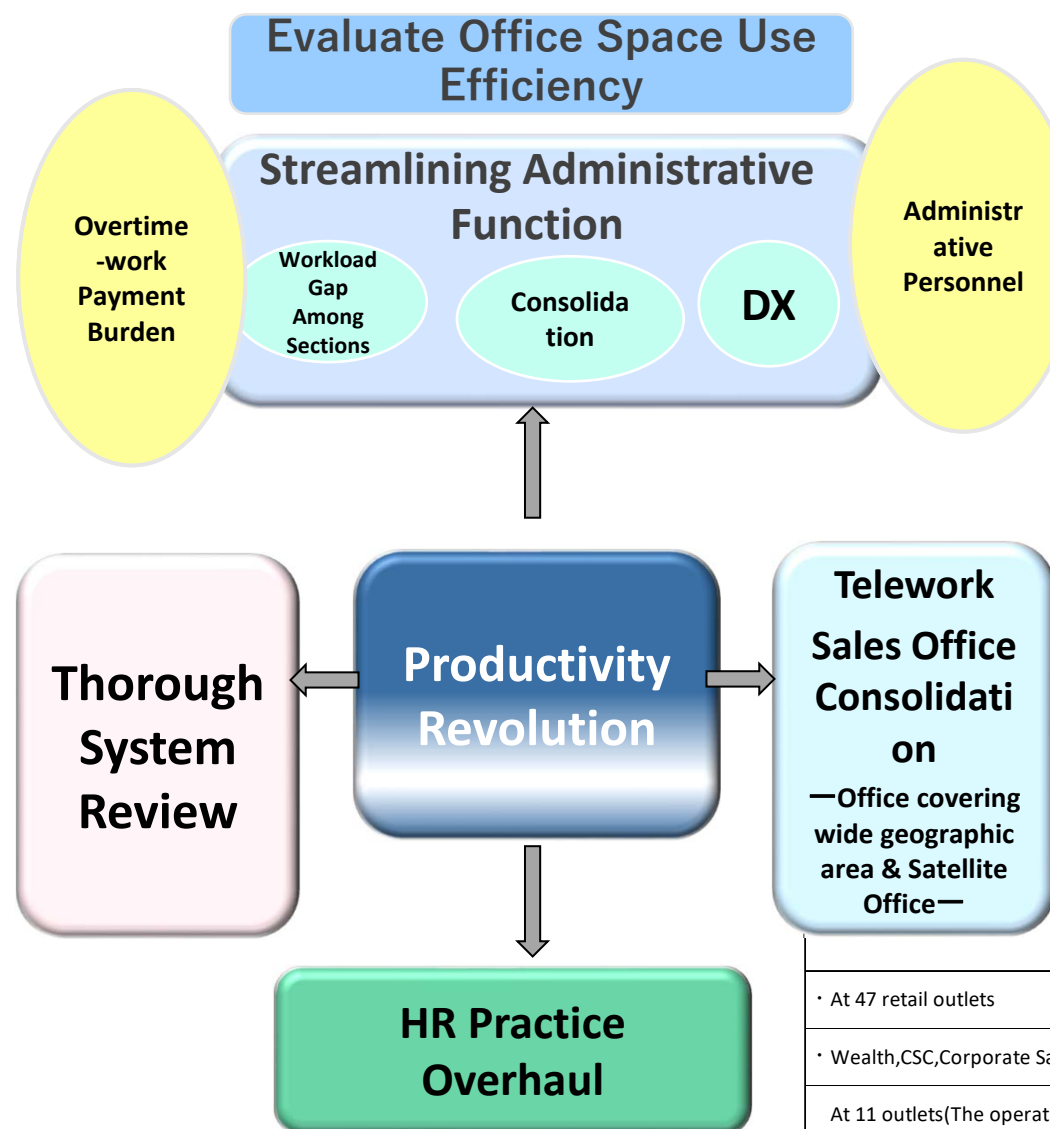
③ Ride together more often with peers for sourcing syndicated deals

◆ Raise our ranking on “League Table” by participating in large syndicated IPO deals.

④ Promote cooperative work further with regional banks

III. Boost Tokai Tokyo Securities' Earning Capability

7. Productivity Revolution



[Tokai Tokyo Securities]

Reduce working hours RPA · Electric WF · BPR —

| (hour) | | | | | |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| FYE Mar 2019 2H | FYE Mar 2020 1H | FYE Mar 2020 2H | FYE Mar 2021 1H | FYE Mar 2021 2H | FYE Mar 2022 1H |
| ▲ 37,856 | ▲ 27,780 | ▲ 31,681 | ▲ 19,750 | ▲ 25,348 | ▲ 17,435 |
| Total | | | | | ▲ 159,850 |

Number Change in Administrative Personnel

| (Nr. of personnel) | | | |
|----------------------------|--------|--------|---------|
| Monitored group subsidiary | Apr-16 | Apr-21 | Changes |
| Tokai Tokyo Securities | 2,297 | 2,149 | ▲ 148 |
| Administrative divisions | 669 | 641 | ▲ 28 |

Overtime Work Compensation Data

| Set the per month figure for the FY 2019 as 100% | FY 2020 | | For the 1st. Half of FY 2021 |
|---|-------------------|-------------------|---------------------------------|
| | For the 1st. Half | For the 2nd. Half | |
| 100% | 71.2% | 83.0% | 87.0% |

※Corona Infection Spread

(※Set the FYE 2020 March level as 100% to show relative changes thereafter)

※Tele-work started

Administrative work consolidation for operating branches

Transfer General Affairs Personnel at Operating Offices to Consolidated Administrative Work Office for better human resource allocation

| | Focused work areas (Nr. of personnel) | | After consolidating administrative work (Nr. of personnel) | |
|---|--|-----|--|---------|
| | | | | Changes |
| • At 47 retail outlets | internal administration | 62 | 61 | -2% |
| • Wealth, CSC, Corporate Sales, etc | General affairs/ Administration | 196 | 93 | -29% |
| At 11 outlets (The operation starts in March 2022) | Centralized administrative work office | — | 47 | -29% |
| Total | | 258 | 201 | 22% |

Ⅲ. Boost Tokai Tokyo Securities' Earning Capability

7. Productivity Revolution / Proactive Telework Utilization, Sales Outlet Consolidation
- Key Bridgehead Serving Wider Geographic Market jointly with its Satellite Offices -

◆ Concept of Reconfiguration of Sales Outlets

~ Idea transformation adapting to changing environments ~

1. Sales outlet functions ~ Dismantle and reorganize
2. Telework spread prompted changes for office functionality
Efficiency of Telework improved by; Conversion of telephone usage to FMC ※ (Fixed Mobile Convergence) system and by; Placing PCs under Virtual Private Network※
3. Multiple office administration was made possible for the personnel responsible for sales and internal administration.

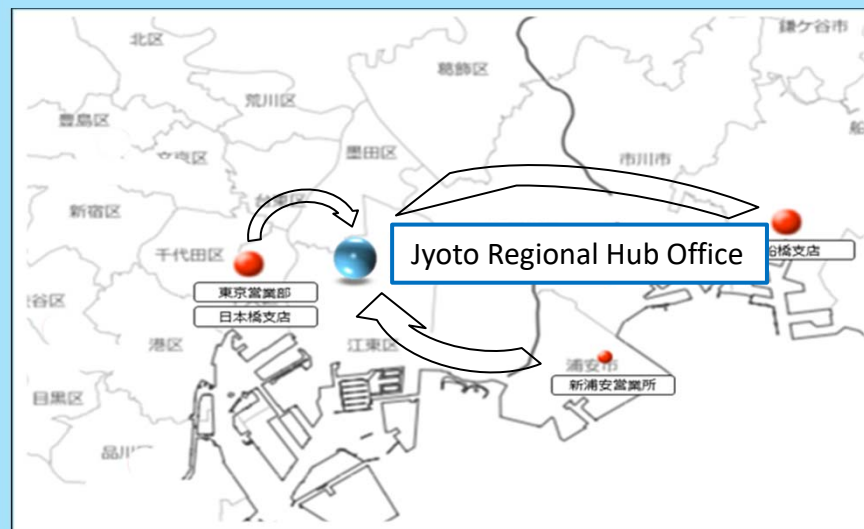
※ Change to FMC : Cellular phones for work use now operate as extensions of the company line

※ VPN PC : Employees can access the company's internal network under ensured security.

◆ Sales Outlet Consolidation

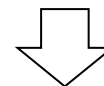
- ✓ The multiple offices located in a certain geographic area are reorganized into groups assigned with respective functions.
 - Mother Office: assume bundled administrative duties, at convenient locations for travelling by car and cheaper rent
 - Satellite Office: Offers least possible face to face customer reception at small office space. But, conveniently located for transportation, and able to provide temporary workspace for travelling employees.
- ✓ Transition to allow employees do the work outside the office and go home without appearing at their offices. ➡ for efficient time allocation and smart work style

Jyoto Regional Hub Office started its operation in August 2021



◆ Aimed Result of Better Efficiency

- ① Manage to allocate more time for customer contact
- ② Reduce travelling and save time to get prepared for sales activity
- ③ Cut the real state rent and get the office fitted with lean equipment

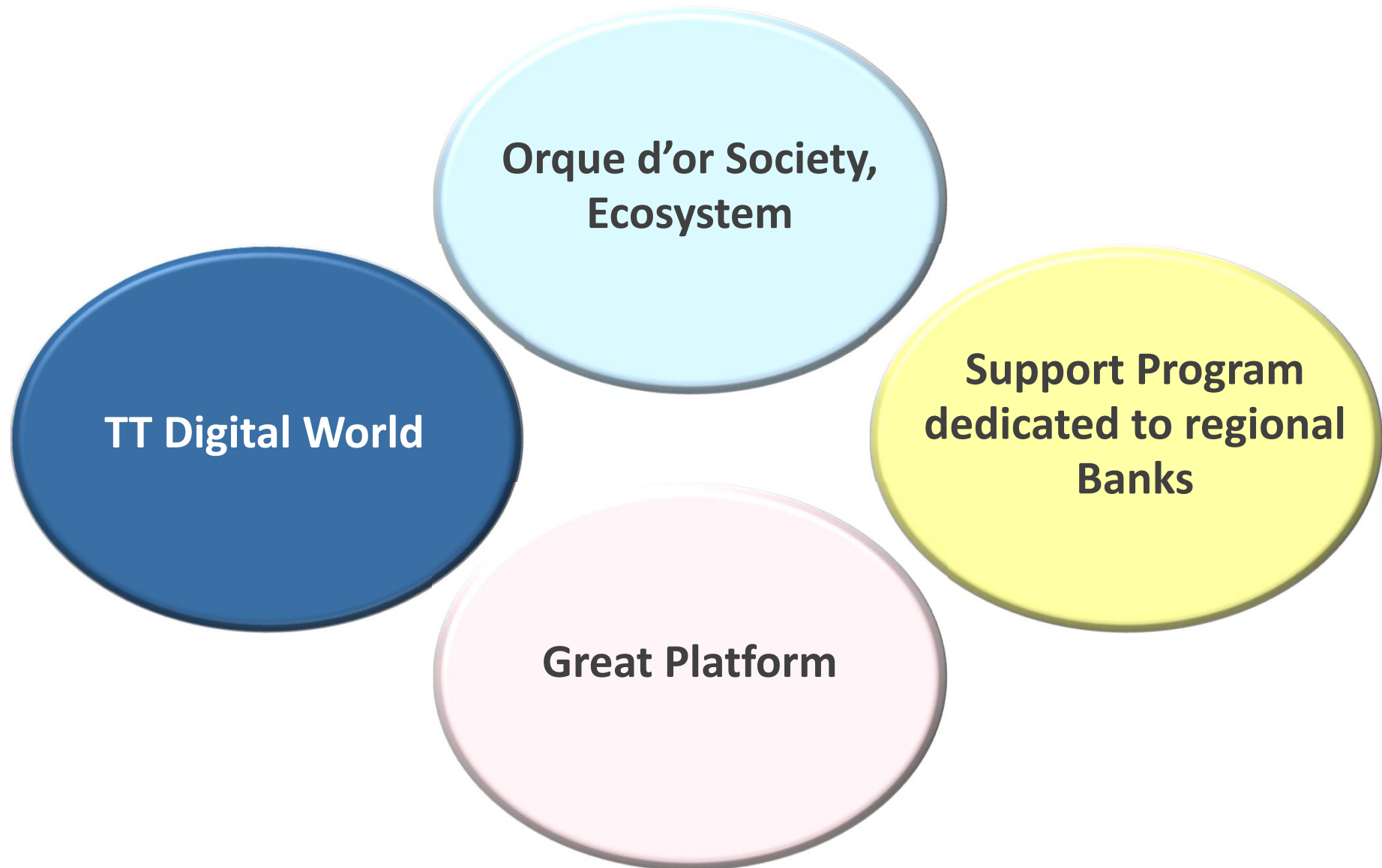


Jyoto Regional Hub Office and Osaka/Umeda Branch have introduced.
➡ Make some trials and review, and then introduce gradually to other locations if the results are satisfactory.

IV. The Future Strategy ~ Four Components ~

IV. The Future Strategy ~ Four (4) Components

1. Overall Picture



IV. The Future Strategy ~ Four (4) Components

2. Orque d'or

Orque d'or Salon TOKYO

Opened in 2019



Orque d'or Salon (Nagoya)

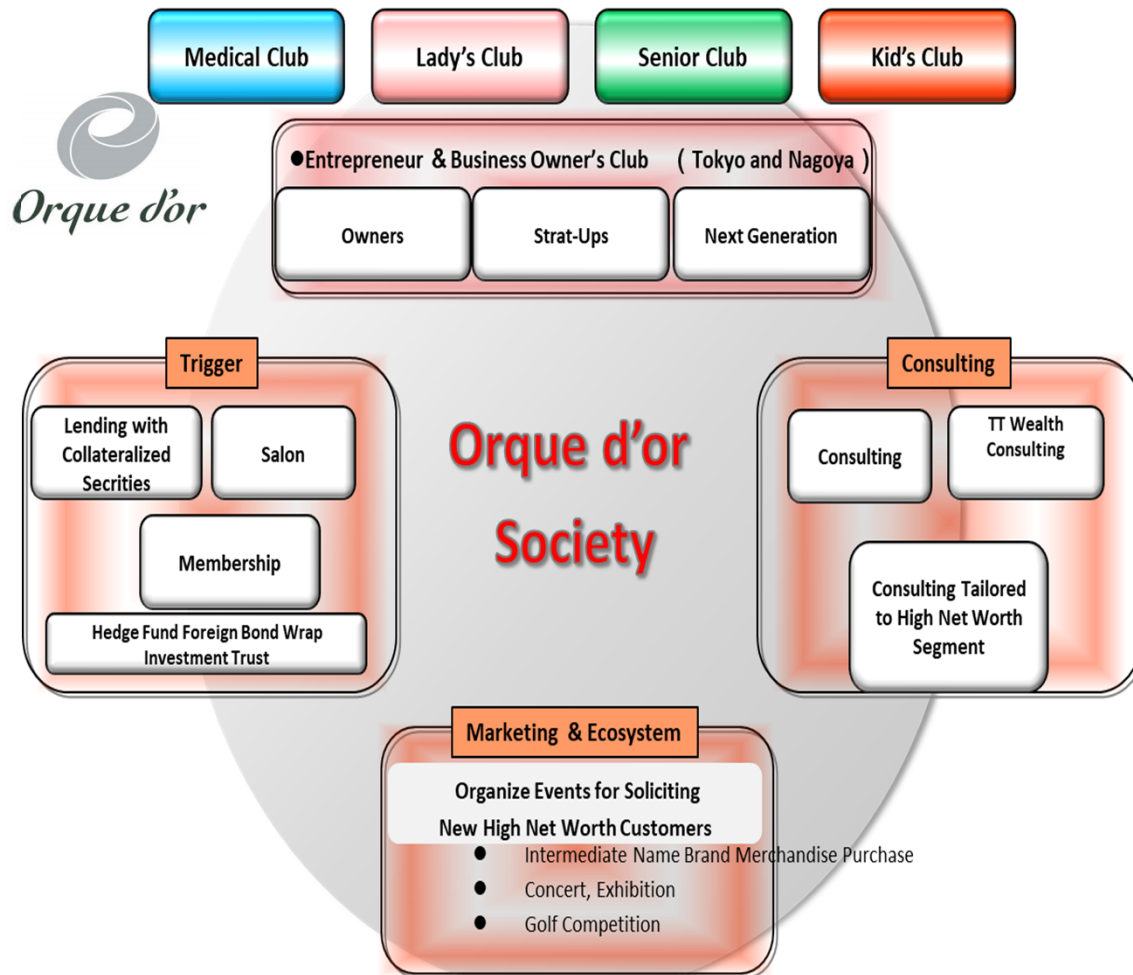
Opened in 2016



IV. The Future Strategy ~ Four (4) Components ~

3. Orque d'or Society

Orque d'or Society



Measures & Events to Leverage on

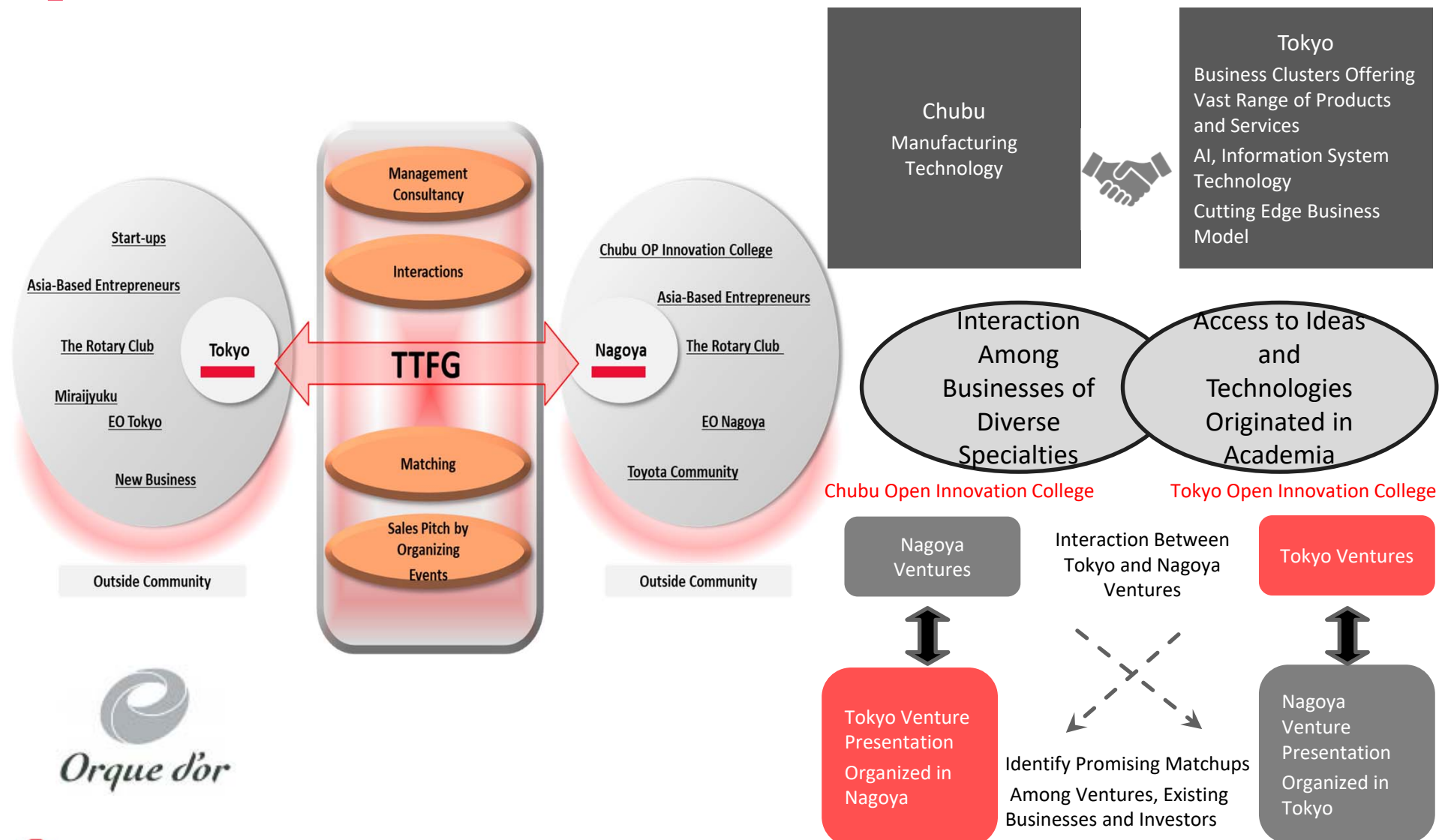
- Pep Rally Meeting for Start-Ups
- Open-Innovation College
- Expand Eco-Partners
- Membership
- Make active use of TTAsset
- Allocation Team
- Improve PB Skill
- Enhance Solution Sales Activity

IV. The Future Strategy ~ Four (4) Components ~

3. Orque d'or Society

Orque d'or Society

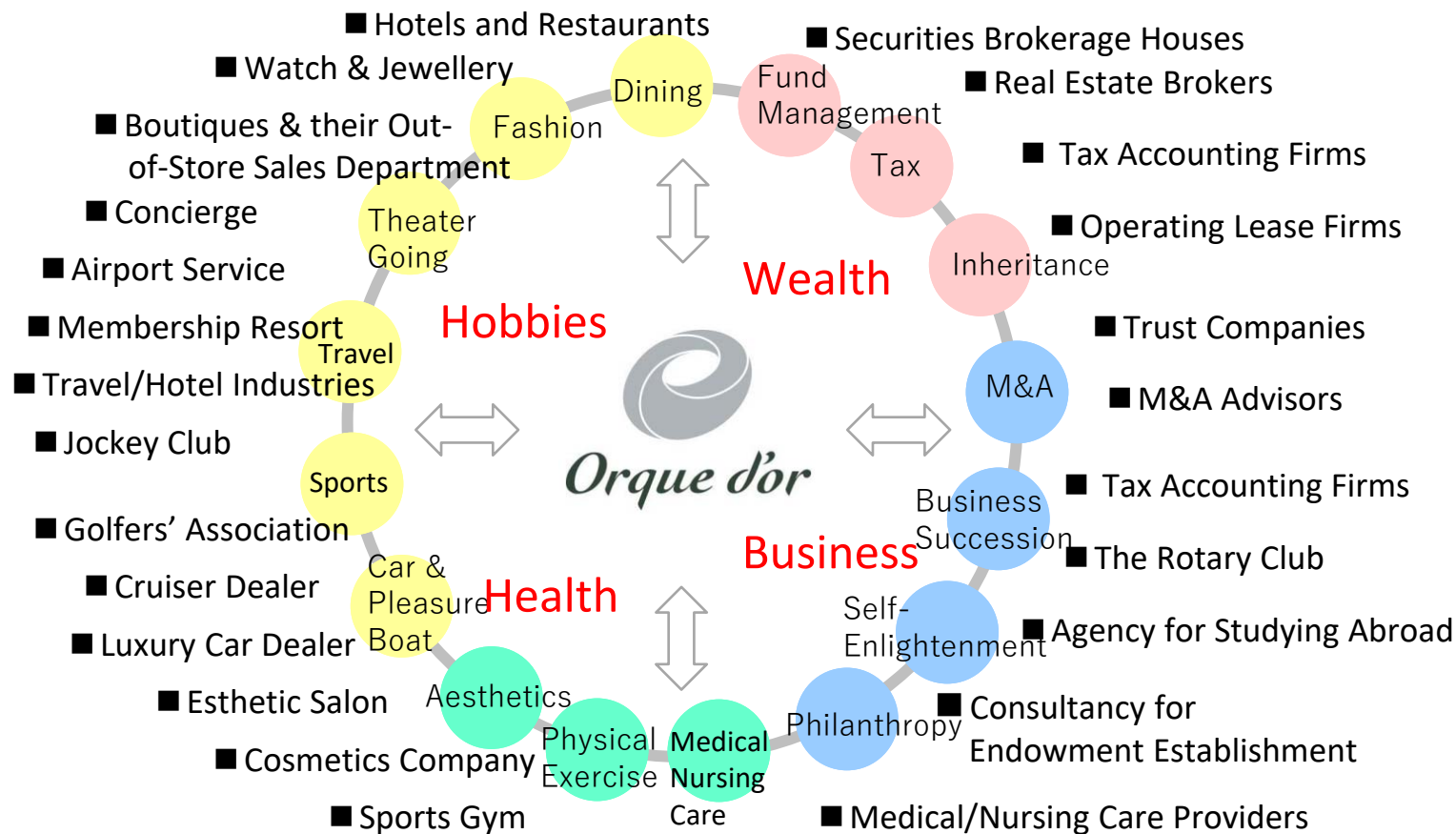
Activity Policy of Tokyo Innovation College



IV. The Future Strategy ~ Four (4) Components ~

4. Orque D'or Ecosystem

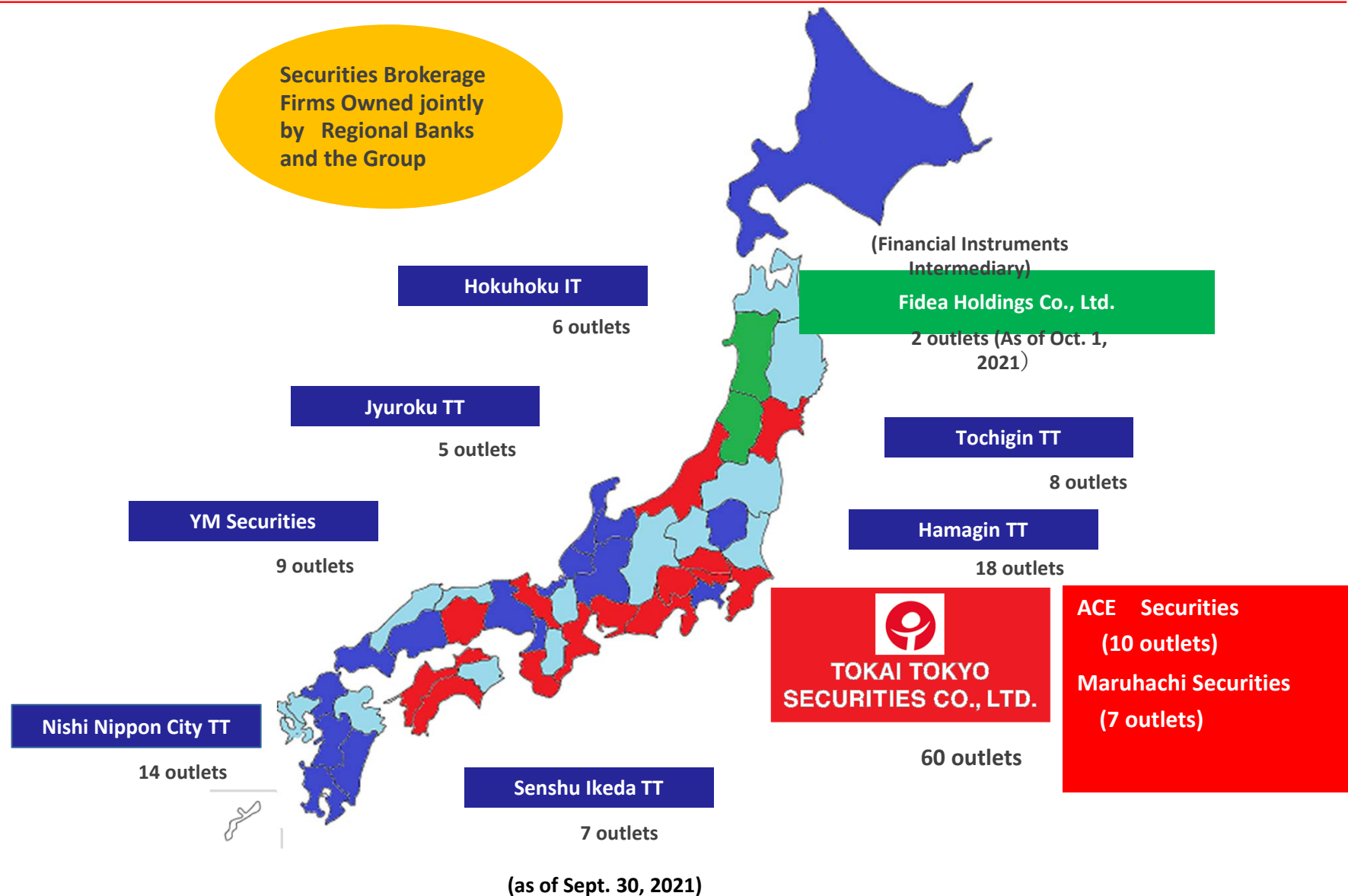
Orque d'or Ecosystem



- Upscale Department Stores
- Luxurious Hotels
- Tax Accountant Network
- Facility Sharing for Gathering
- Members Society at Exclusive Golf Club
- Luxurious Auto Dealer

IV. The Future Strategy ~ Four (4) Components ~

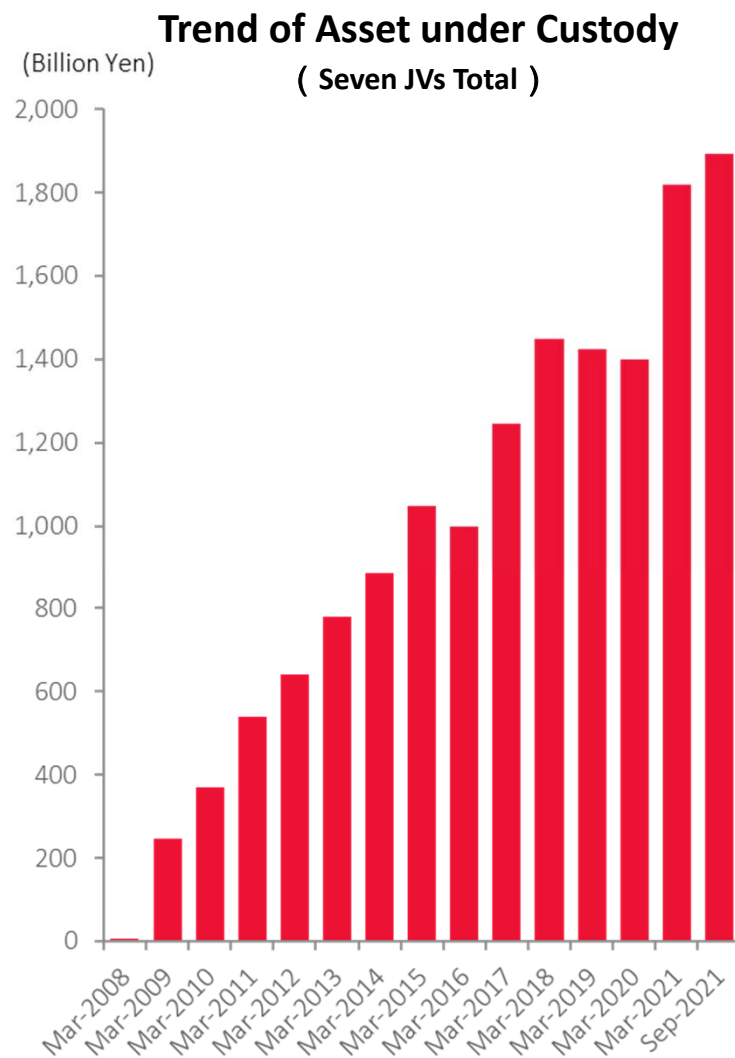
5. Network Coverage with Partner Regional banks



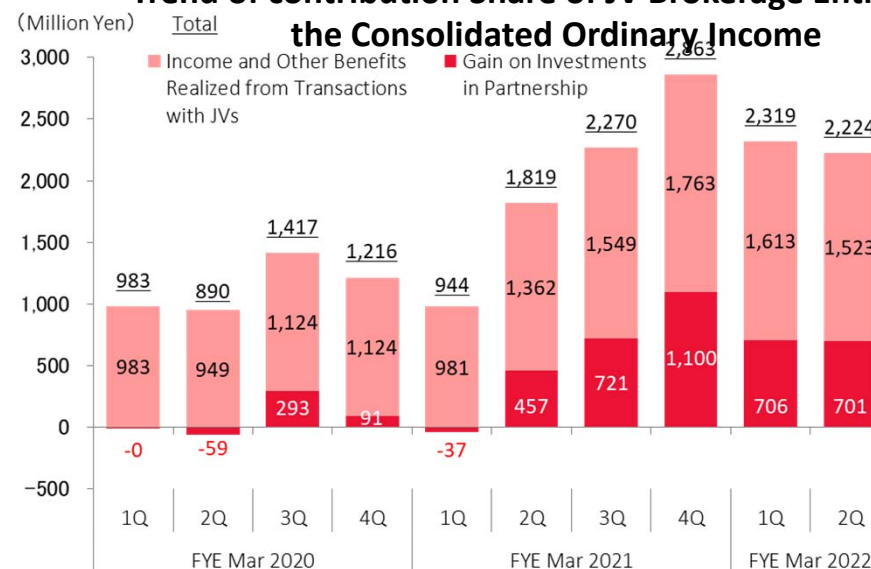
IV. The Future Strategy ~ Four (4) Components ~

6. Expansion of JV Security Brokerage Operation with Regional Banks

Security Brokerage JV Operation with Regional Banks

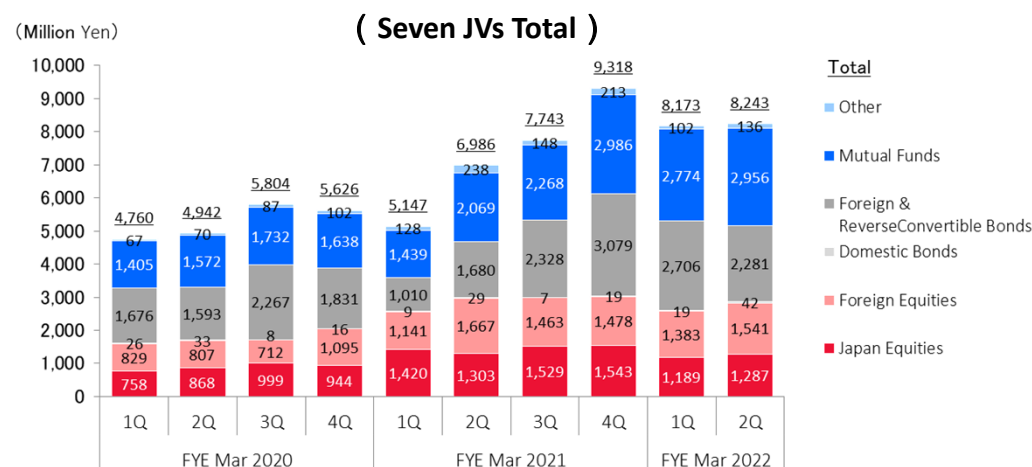


Trend of contribution Share of JV Brokerage Entities for the Consolidated Ordinary Income



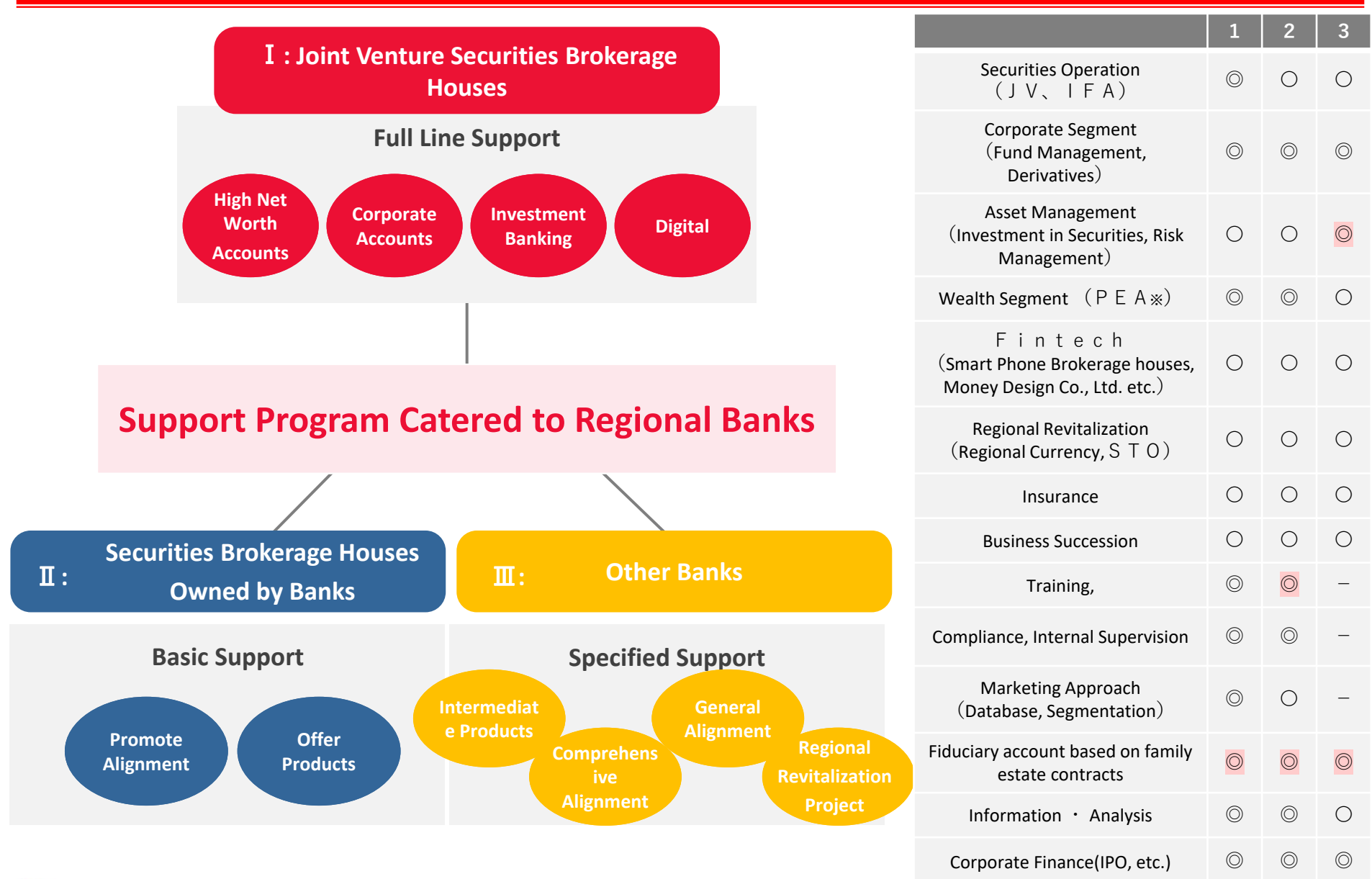
※Commission rebates paid to JVs are not deducted.

Trend of 7 JV Brokerage Entities' contribution share for the Consolidated Revenue by Product



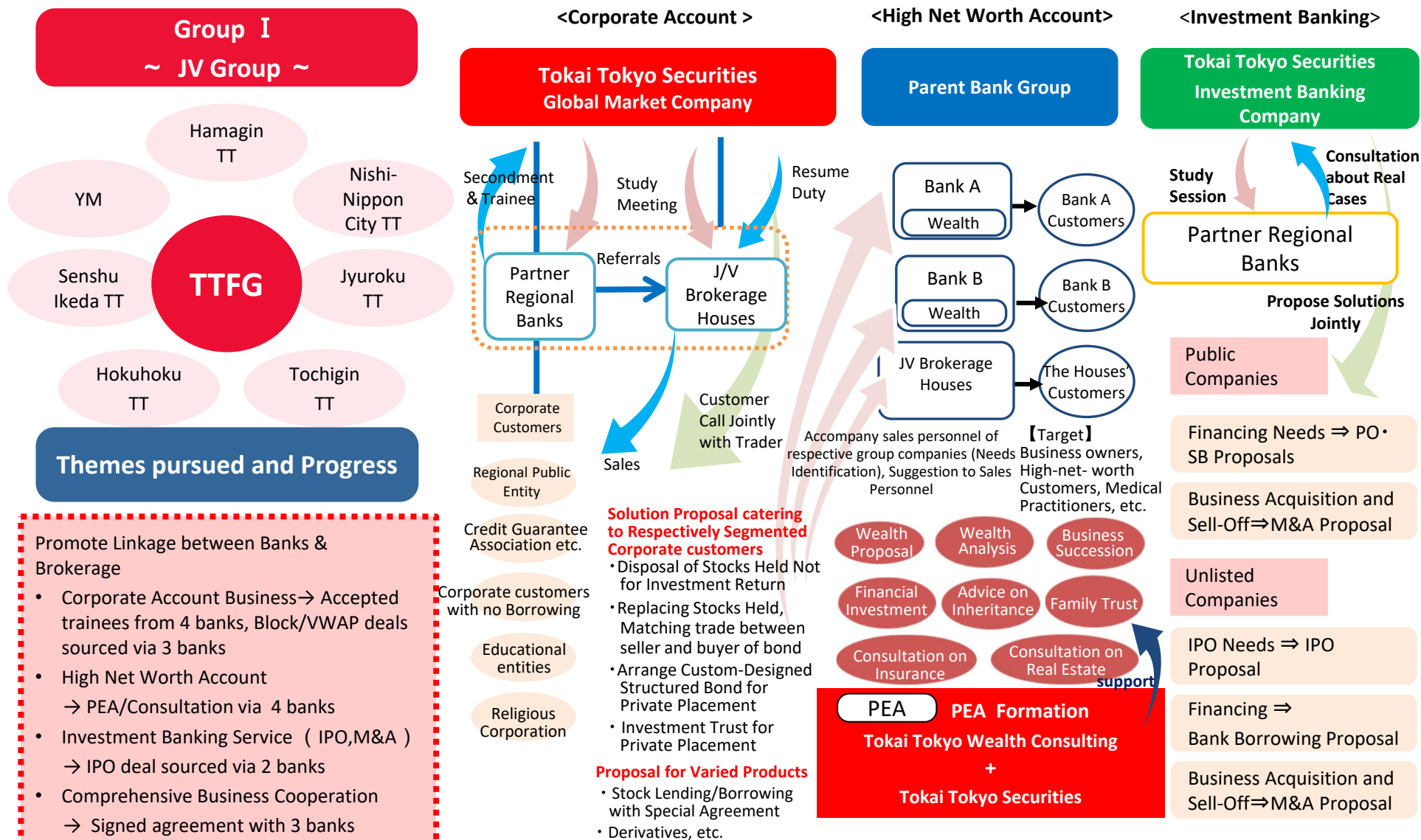
IV. The Future Strategy ~ Four (4) Components ~

7. Support Program Catered to Regional Banks



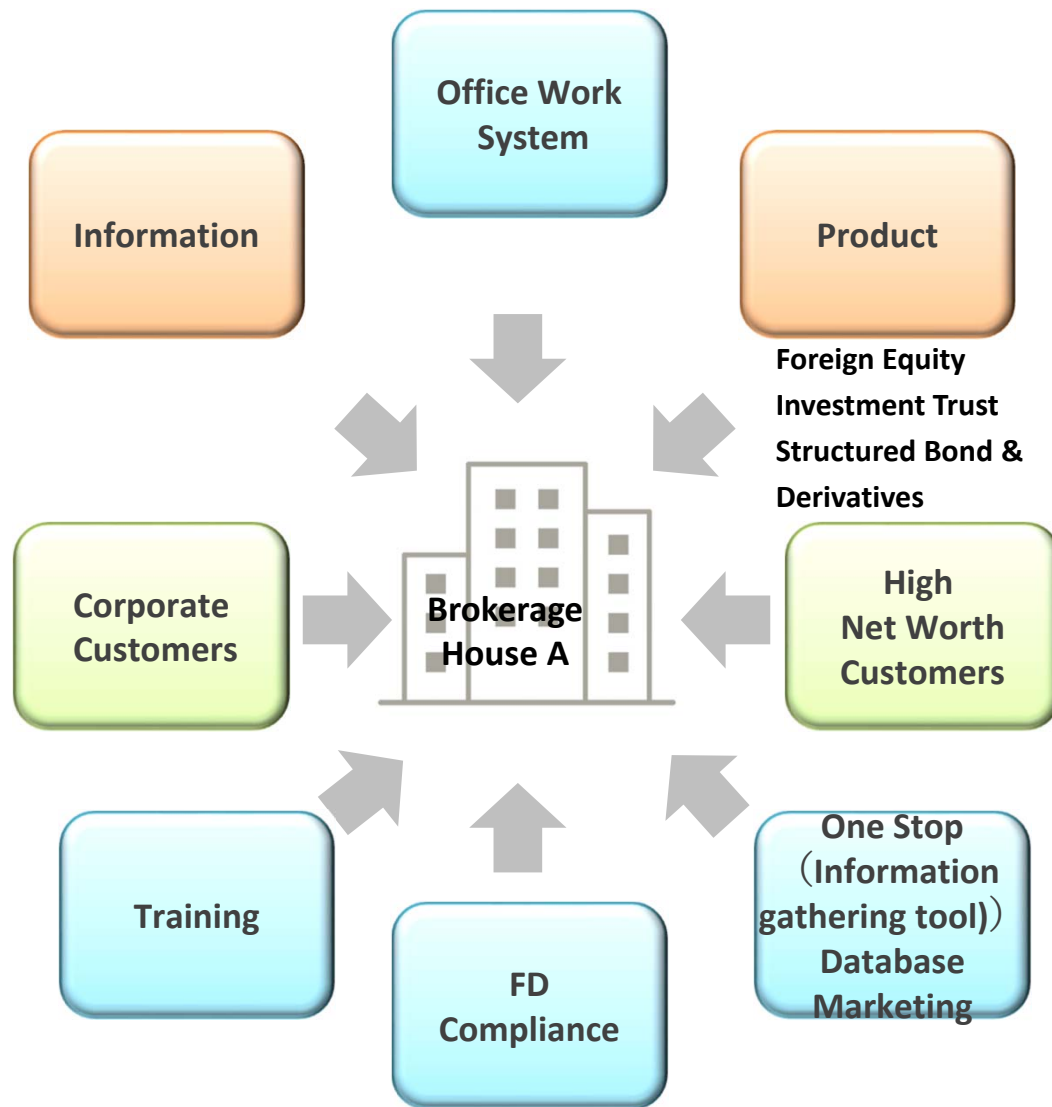
IV. The Future Strategy ~ Four (4) Components ~

7. Support Program Catered to Group I Regional Banks



IV. The Future Strategy ~ Four (4) Components ~

7. Support Program catered to Group II Regional Banks



Record

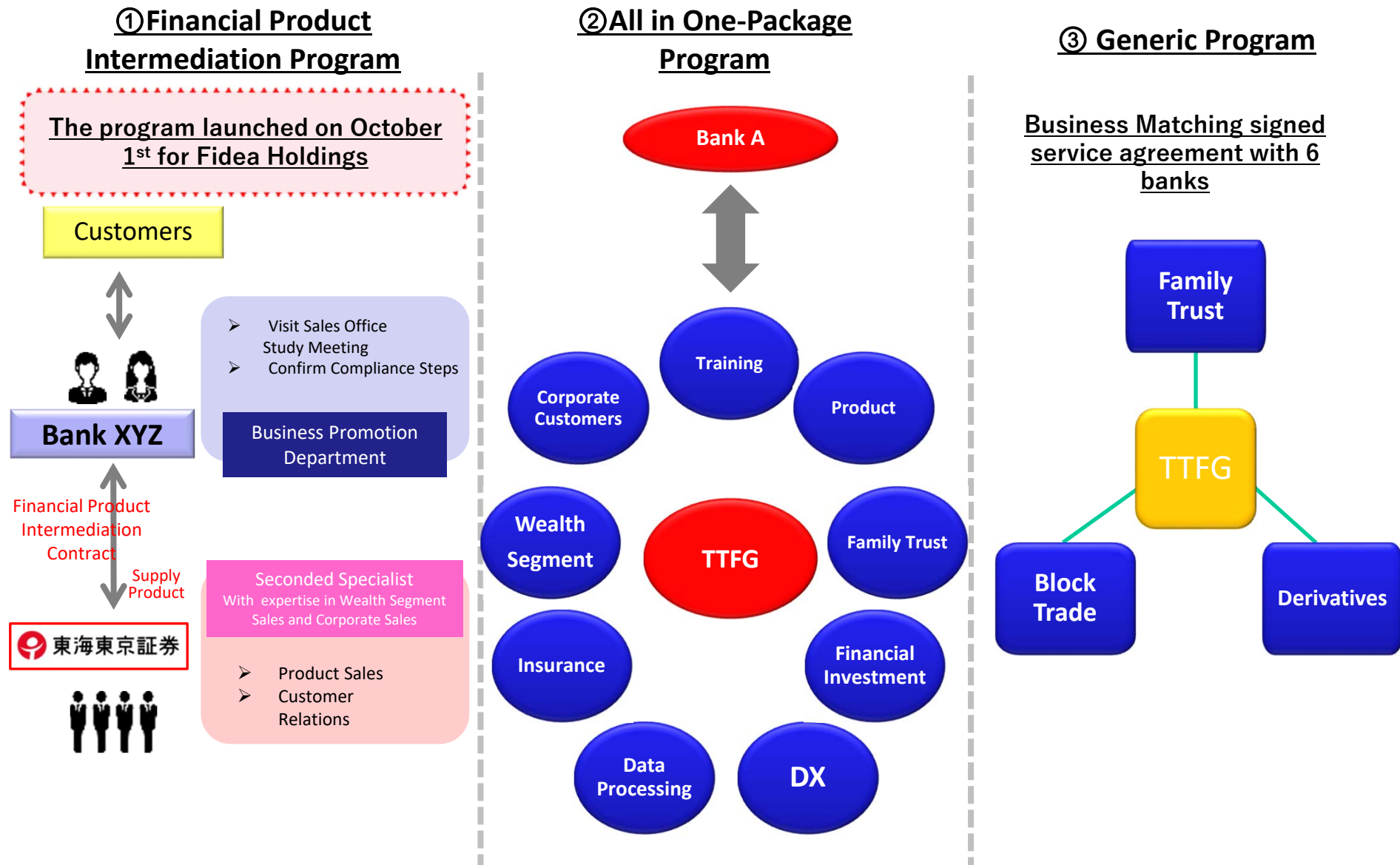
| | |
|-------------------|---|
| Foreign Equity | <ul style="list-style-type: none"> • Transactions materialized with 2 banks • Deal negotiation under way with 3 other banks |
| Business Matching | <ul style="list-style-type: none"> • Closed derivative transactions with 2 banks |
| Training Courses | <ul style="list-style-type: none"> • Provided training course to 2 banks • Several others considering accepting the course |

Others

| | |
|-----------------------|---|
| Market Report Service | <ul style="list-style-type: none"> • Signed agreement with 3 firms |
|-----------------------|---|

IV. The Future Strategy ~ Four (4) Components ~

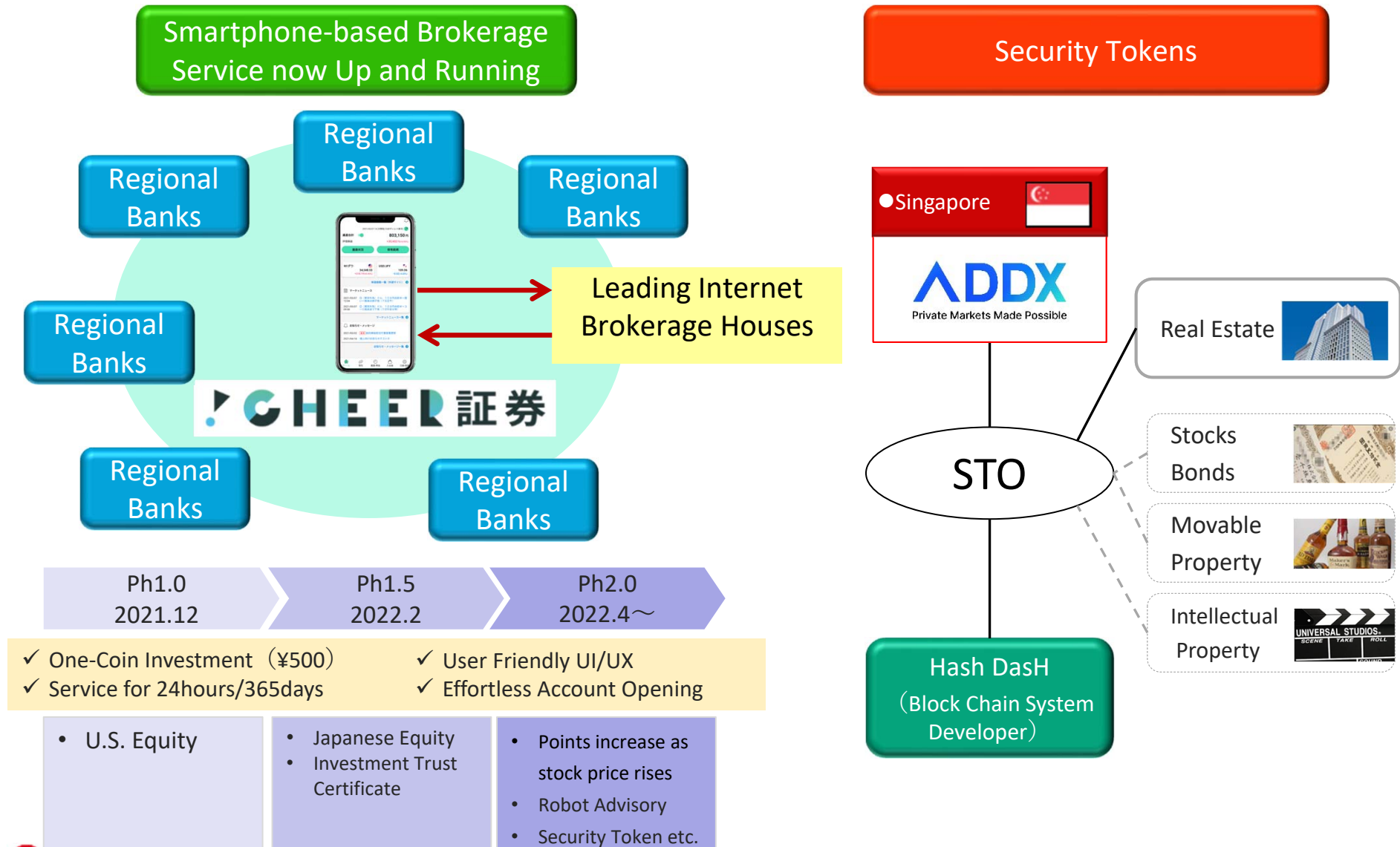
7. Support Program catered to Group III Regional Banks



IV. The Future Strategy ~ Four (4) Components ~

8. TT Digital World ~ Proceeding to the Implementation Stage ~

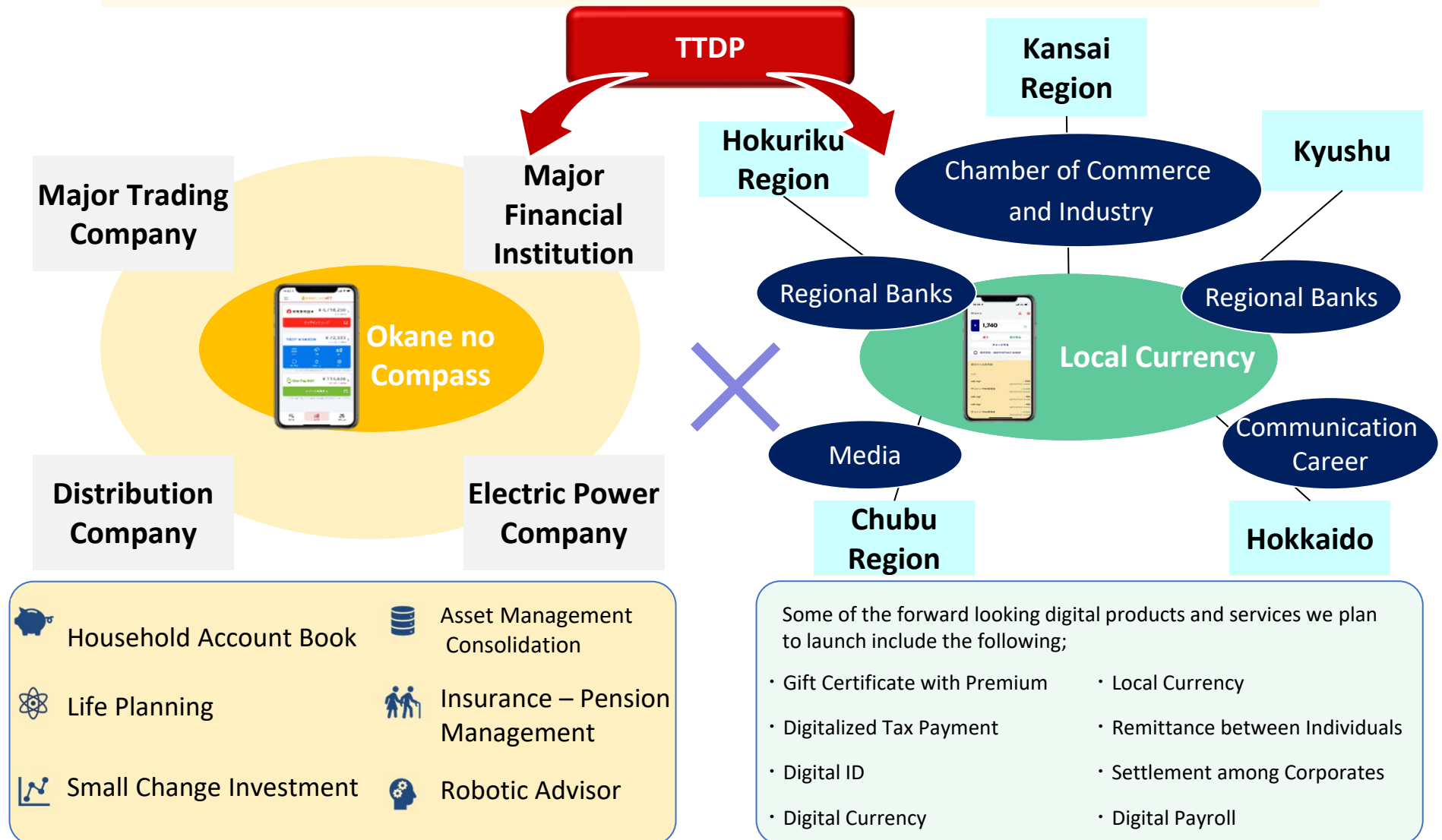
New Type of Operations Underway



IV. The Future Strategy ~ Four (4) Components ~

8. TT Digital World ~ Proceeding to the Implementation Stage ~

Business Synergy : TT Digital Platform



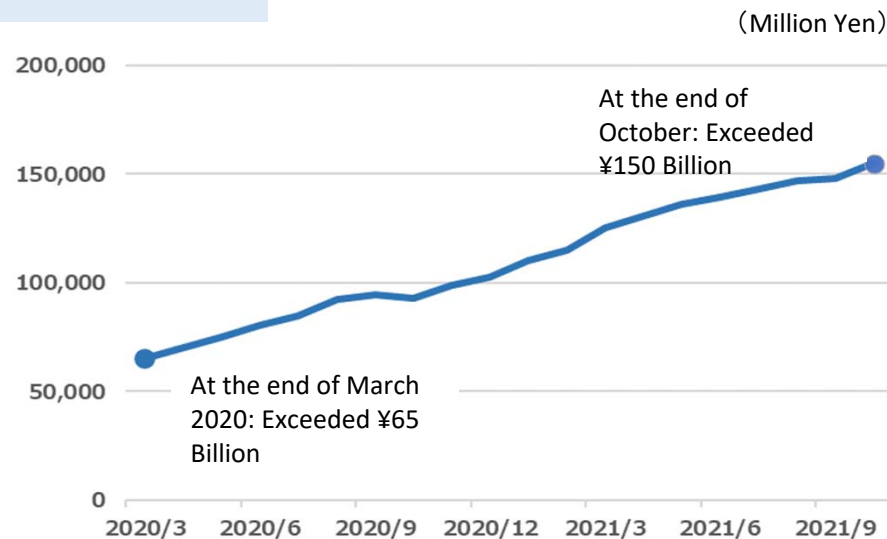
IV. The Future Strategy ~ Four (4) Components ~

8. TT Digital World ~ Proceeding to the Implementation Stage ~

Money Design

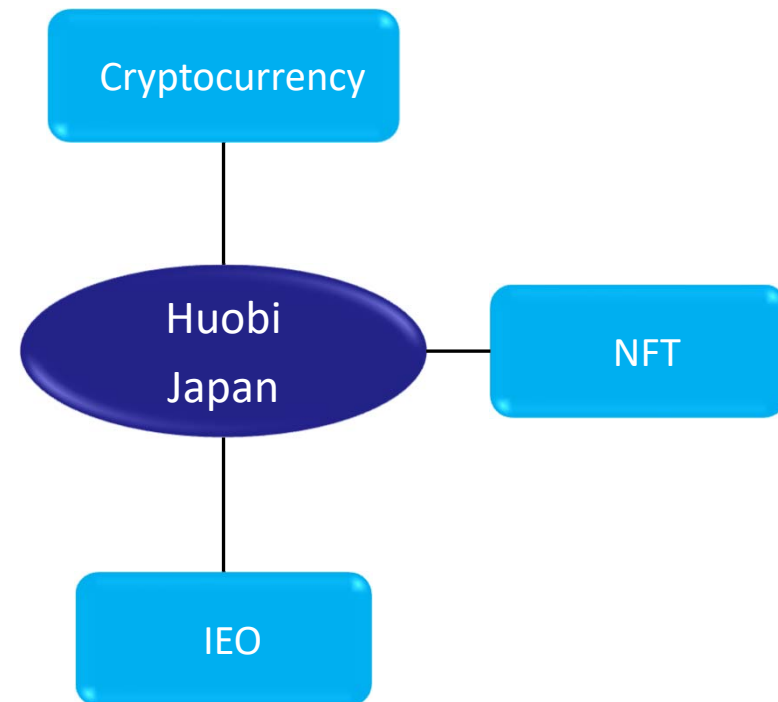
— Rapid Expansion of Business and Performance Result —

AUM Trend



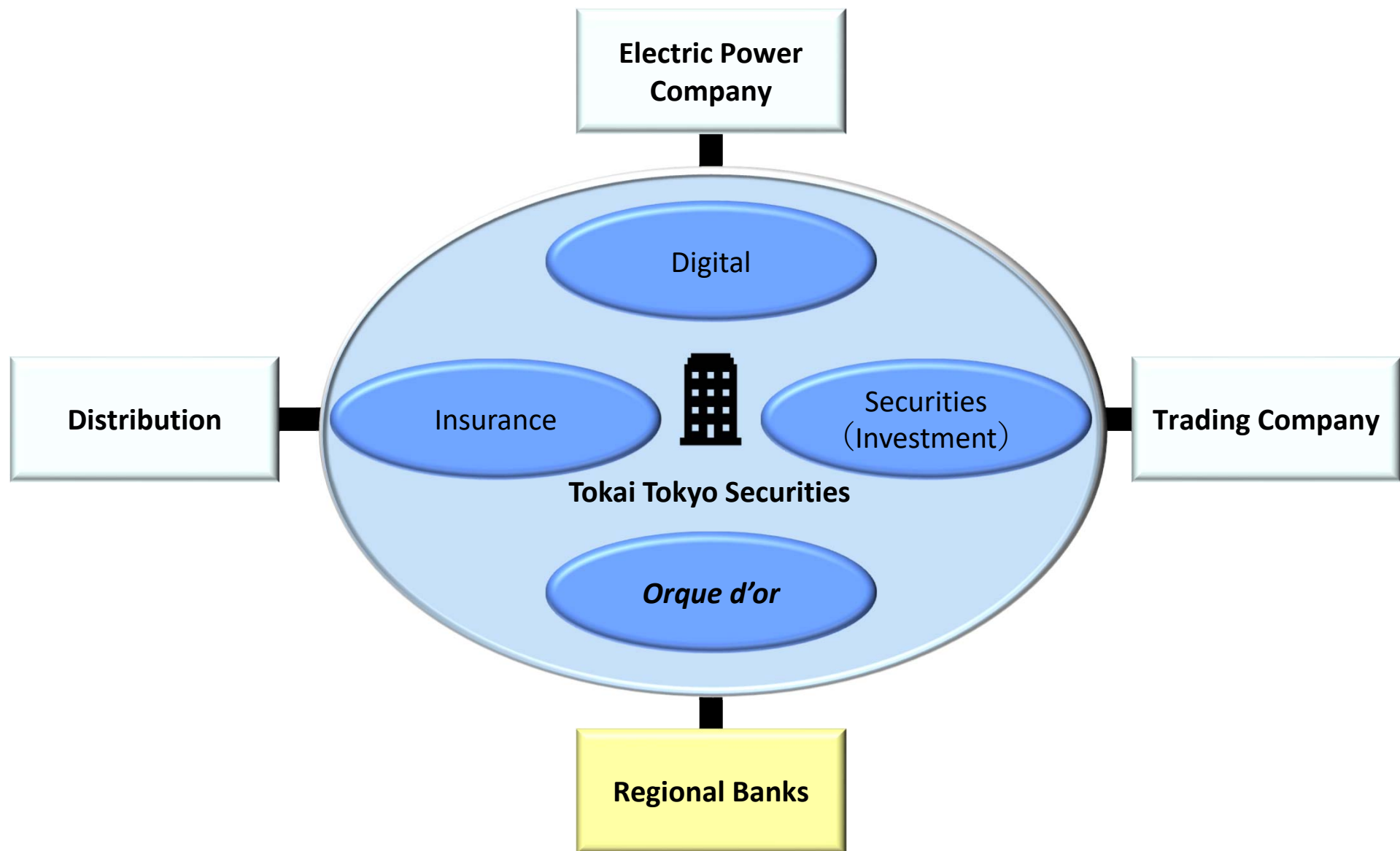
- Customer base expansion by the collaboration with NTT docomo
- Develop more products for ESG Investment and Green types
- Fuse more digital services with conventional face-to-face customer sales
- Develop sales channel for Corporate Defined Contribution Pension Managers
- Launch MYTHEO Global ESG for Kenanga

Cryptocurrency



IV. The Future Strategy ~ Four (4) Components ~

8. Great Platform



V. The Management Plan

~ Aiming to be a New Age's, Flag Bearer 5 ~

V. The Management Plan

~ Aiming to be a New Age's, Flag Bearer 5 ~

Further Enhancement and Growth of Operating Foundation

Humanity

Deploying Unique
Retail Strategy

Organization

Expertise



Defense Line

New Age's, Flag Bearer 5
~新時代の旗手~

Market Operation &
Investment Banking

Great Platform

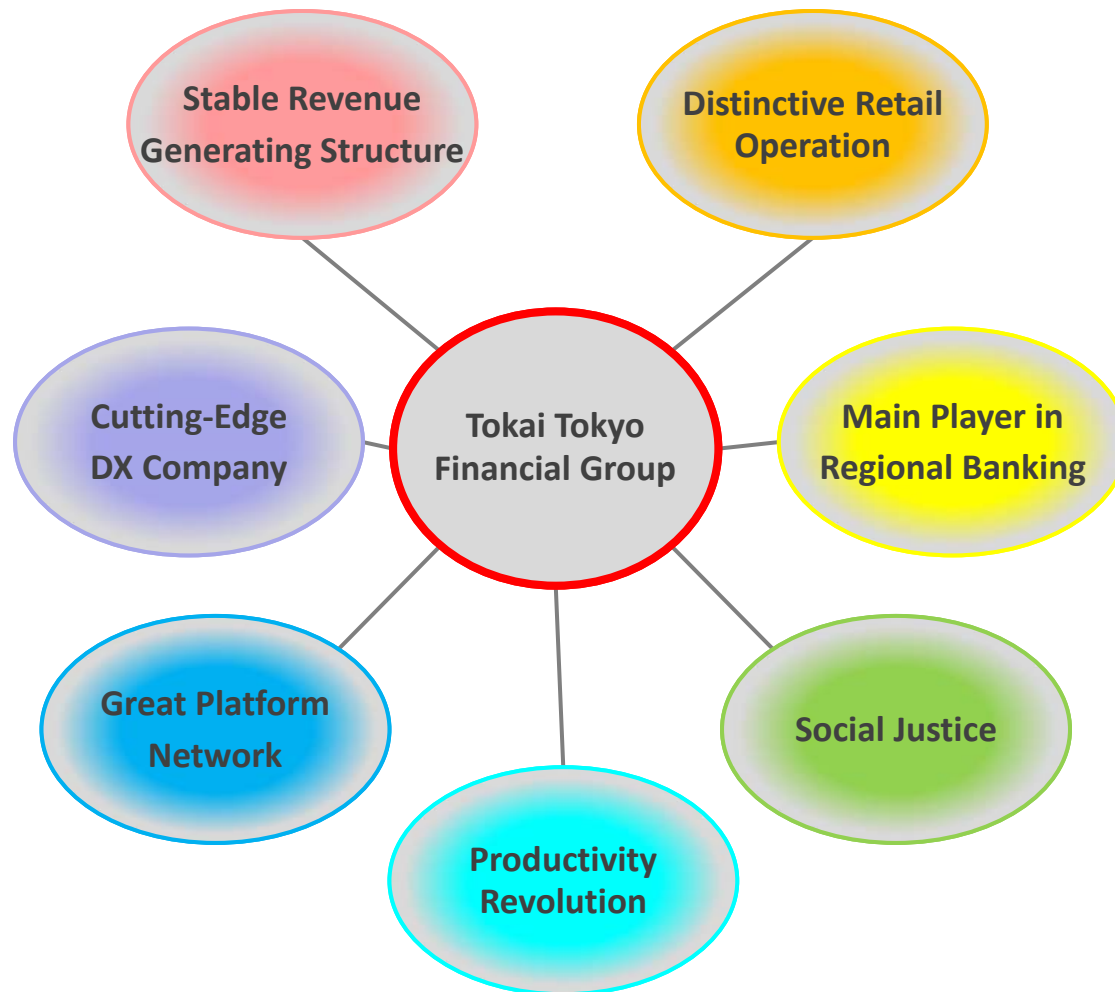
Productivity Revolution

Final Target K G I

| | Goal | At the half of FYE March 2022 |
|--|--------------------|-------------------------------------|
| R O E | 10% | 8.4% |
| Ordinary Income | 30 Billion Yen | 7.1 Billion Yen |
| Asset under Custody of the Group | 10 Trillion Yen | 8.2Trillion Yen |

V. The Management Plan

~ Aiming to be a New Age's, Flag Bearer 5 ~



Further Tasks under the Management Plan

Growth by M&A
Convert ACE Securities to a Subsidiary (April)

Banking Competence

Asset Management Competence

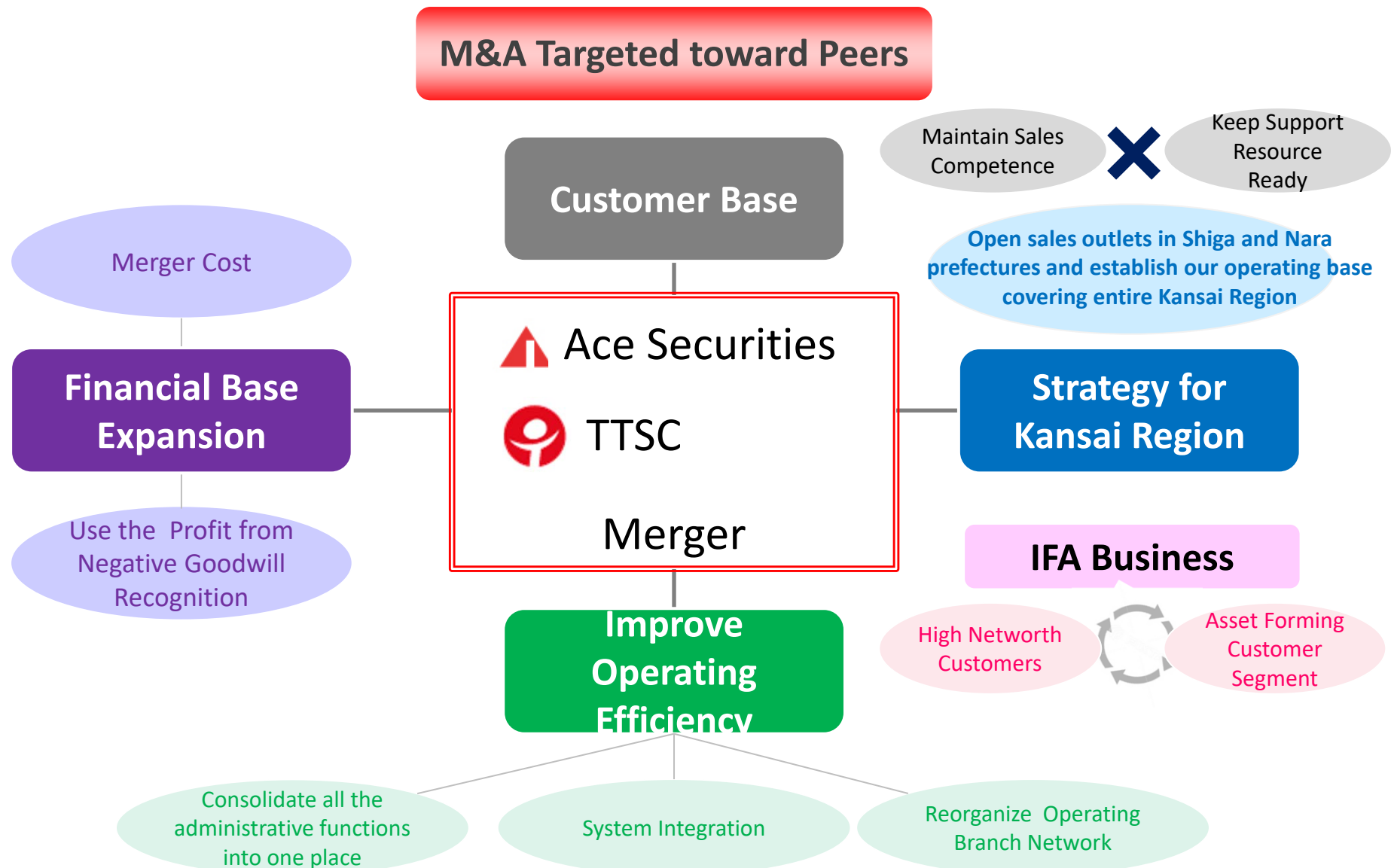
Diverse Pension and Insurance Products

Strategy for Overseas Operation



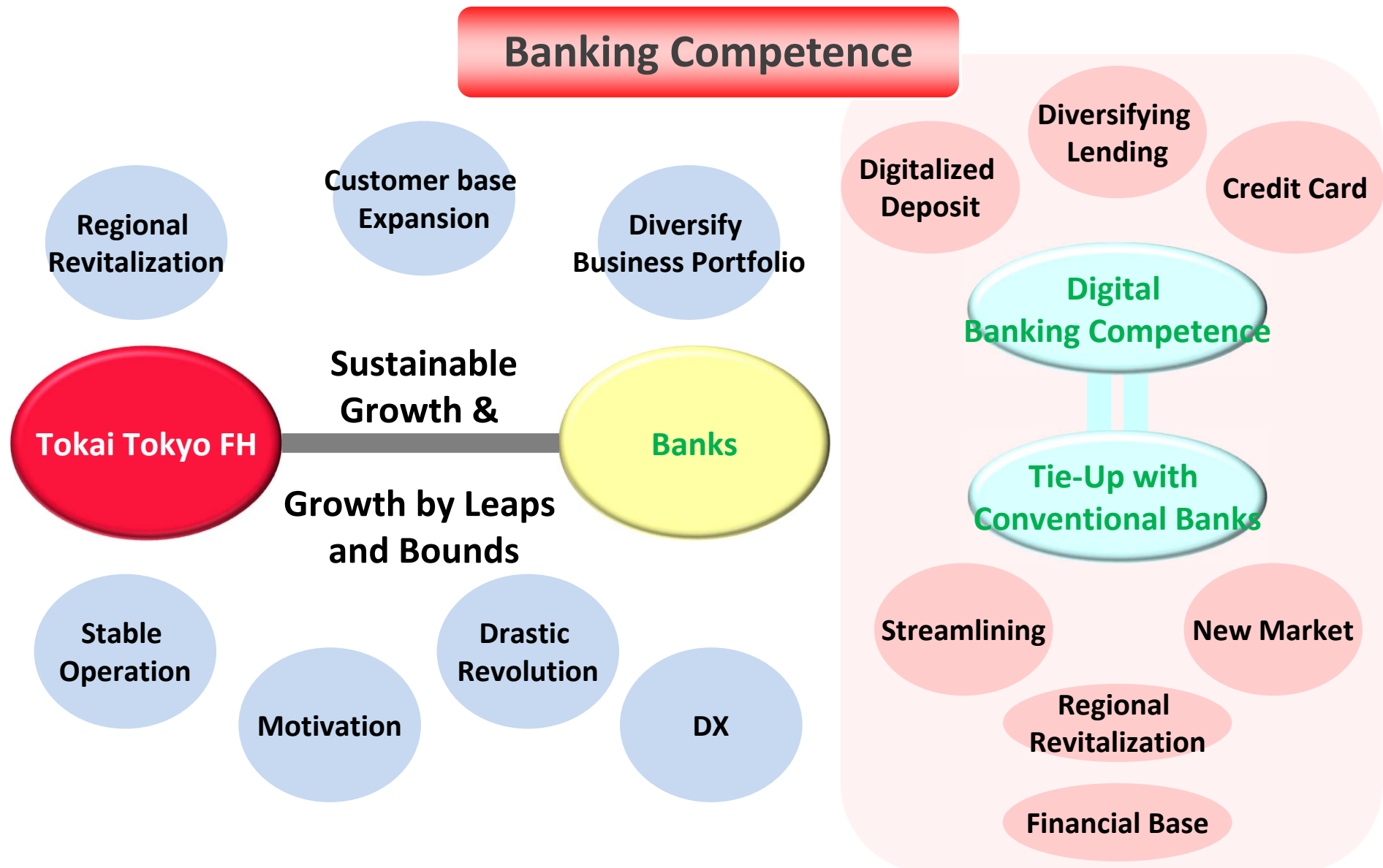
V. The Management Plan

1. Further Tasks under the Management Plan: M&A



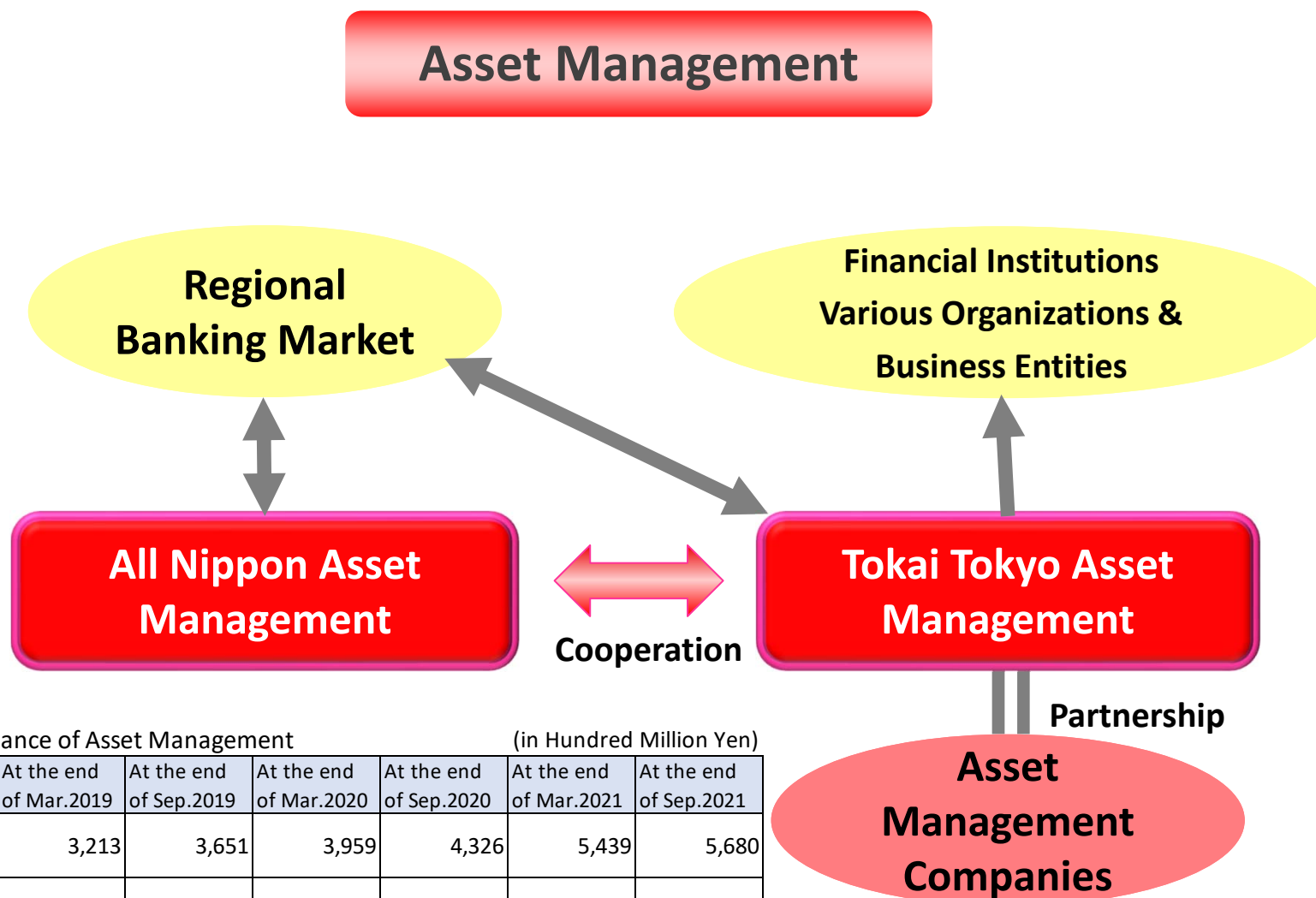
V. The Management Plan

1. Further Tasks under the Management Plan: Banking Competence



V. The Management Plan

1. Further Tasks under the Management Plan: Asset Management Competence



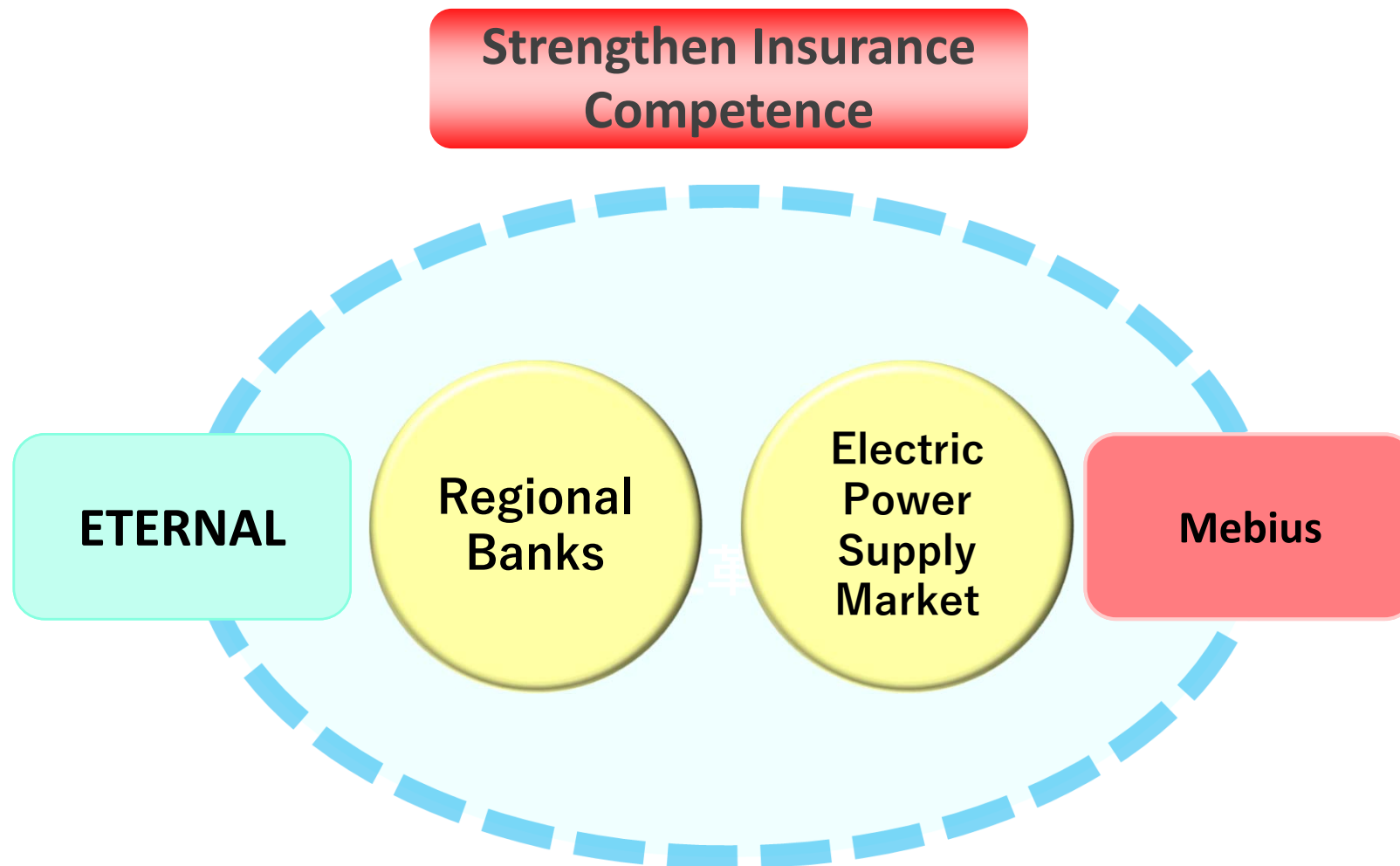
Outstanding Balance of Asset Management

(in Hundred Million Yen)

| | At the end of Mar.2019 | At the end of Sep.2019 | At the end of Mar.2020 | At the end of Sep.2020 | At the end of Mar.2021 | At the end of Sep.2021 |
|------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| All Nippon Asset Management | 3,213 | 3,651 | 3,959 | 4,326 | 5,439 | 5,680 |
| Tokai Tokyo Asset Management | 314 | 922 | 881 | 1,186 | 1,266 | 1,722 |

V. The Management Plan

1. Further Tasks under the Management Plan: Diverse Pension and Insurance Products



VI. SDGs Initiatives

VI. SDGs Initiatives



Endorse the proposal, "TCFD (Recommendation of the Task Force on Climate-related Financial Disclosures)" that spells out the international disclosure framework (October 2021)

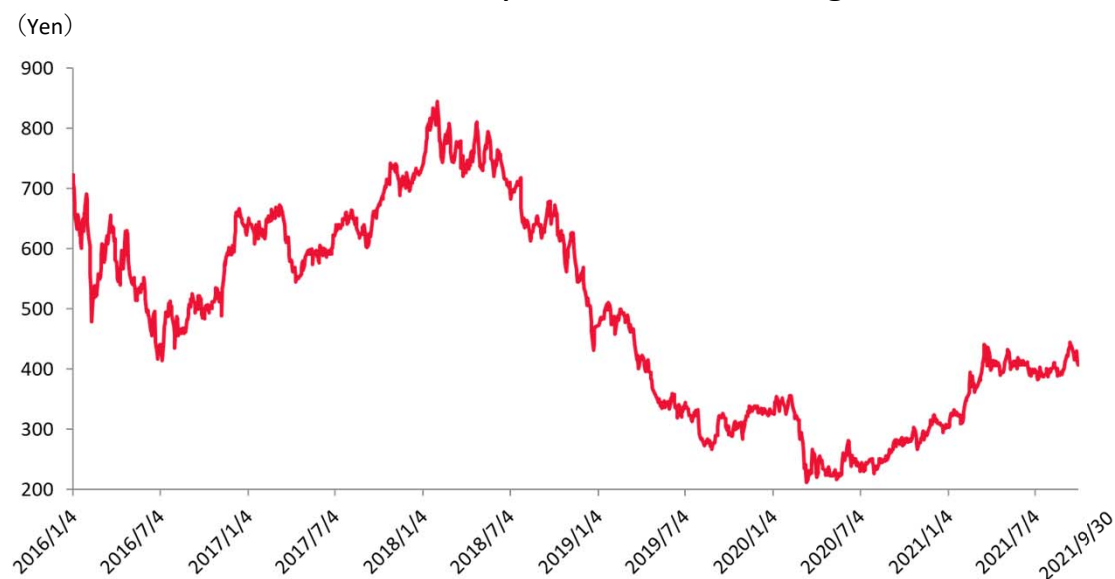
- Our Approach to the Issues of Environment and Climate Change
 - To assume the social responsibility as a business enterprise, we laid down, "The Environment Policy" with a view to using finite resources efficiently and saving them for the next generation and beyond.
 - Some of our initiatives actually undertaken
 - Tokai Tokyo Securities started dealing in Green Bond Issues
 - Introduced "Green Electric Power" to our headquarters' office in July 2021.
- Our next actions: Broaden information disclosure along the TCFD including the following actions: identify and analyze risks and opportunities under the climate change scenario; set indicators to monitor and lay down the targets to accomplish; take all the said actions to fulfill the proposed disclosures.

VII. Rewarding the Shareholders

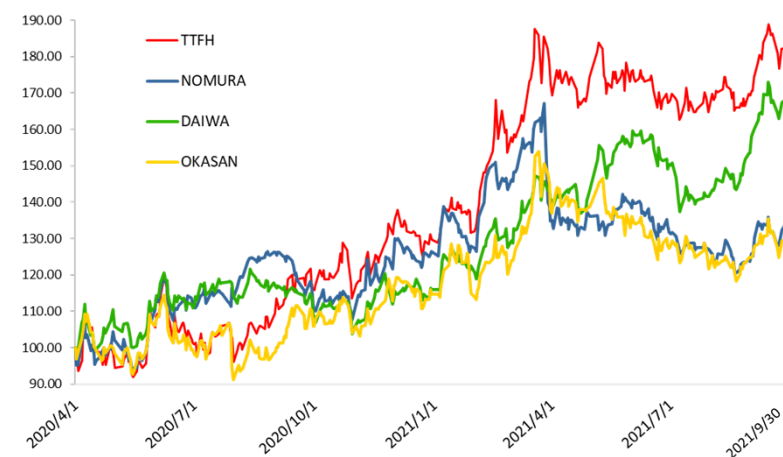
VII. Rewarding the Shareholders

Our Stock Price Trend and Dividend Payments

Trend of Tokai Tokyo Financial Holdings' Stock Price



Comparison among the Peers
(Set respective closing market prices as of April 1, 2020
as the base value of 100)



| | FYE Mar 2017 | | FYE Mar 2018 | | FYE Mar 2019 | | FYE Mar 2020 | | FYE Mar 2021 | | FYE Mar 2022 |
|--------------------------|--------------|----------|--------------|----------|--------------|----------|--------------|----------|--------------|----------|--------------|
| | Interim | Year-end | Interim | Year-end | Interim | Year-end | Interim | Year-end | Interim | Year-end | Interim |
| Dividend per share(Yen) | 12.00 | 14.00 | 14.00 | 24.00 | 12.00 | 4.00 | 4.00 | 4.00 | 8.00 | 14.00 | 10.00 |
| Dividend yield ※1 | 4.9% | 4.5% | 4.2% | 5.2% | 3.7% | 4.0% | 2.7% | 3.3% | 5.9% | 5.4% | 4.9% |
| Dividend payout ratio ※2 | 71.2% | 56.9% | 63.2% ※3 | 69.7% ※3 | 101.3% | 382.8% | 156.2% | 72.5% | 73.6% | 60.1% | 60.4% ※3 |

*1 We posted dividend yields here based on our stock prices at market closing either on interim or term-end account settlement date, while evaluating semi-annual dividend payment on full year basis.

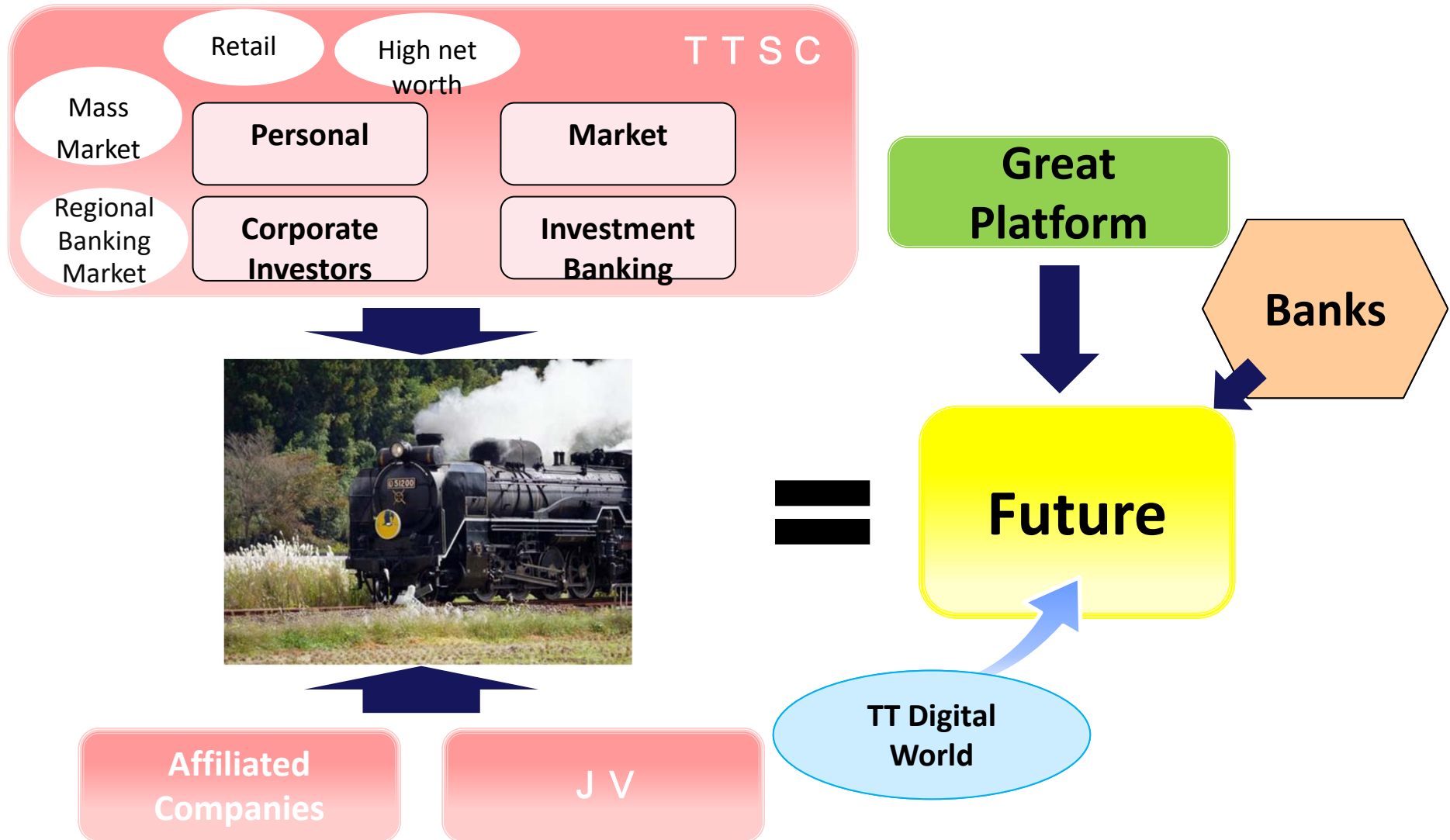
*2 We posted dividend pay-out ratios at respective term-ends as the result of the following calculation; Dividend pay-out ratio = Total dividend payment (which is Interim dividend + Year end dividend) divided by the Net income of full year.

*3 In calculating these figures, we eliminated the effect of Gain on negative goodwill, which resulted from transient consolidated accounting treatment associated with company integration.

VIII. The Way Forward to be a New Age's Flag Bearer

VIII. The Way Forward to be a New Age's Flag Bearer

1. Locomotive Program



VIII. The Way Forward to be a New Age's Flag Bearer

2. How do we fare among the peers, now and in the past?

| | Net operating revenue (in Billion Yen) | | Ordinary Income (in Billion Yen) | | Asset under Custody (in Trillion Yen) | |
|--|---|--|-------------------------------------|--|--|------------------------------------|
| | FYE March 2017 | 2Q FYE March 2022 (Growth Rate * Note 4) | FYE March 2017 | 2Q FYE March 2022 (Growth Rate * Note 4) | FYE March 2017 | 2Q FYE March 2022 (Growth Rate) |
| Tokai Tokyo Financial Holdings | 73 | 46 (25%) | 14 | 7 (6%) | 5 | 8 (46%) |
| Nomura Holdings | 1,303 | 574 (▲12%) | 280 | 37 (▲73%) | 107 | 128 (19%) |
| Daiwa Securities Group as its original operating body | 426 | 220 (4%) | 109 | 49 (▲10%) | 53 | 77 (45%) |
| Mizuho Securities | 365 | 180 (▲2%) | 75 | 46 (21%) | 38 | 53 (39%) |
| Okasan Securities Group | 79 | 36 (▲9%) | 15 | 4 (▲50%) | 4 | 6 (51%) |

Note1: Net operating revenue figures of 7 JV affiliates were calculated as the sum of each JV's NOR figure adjusted proportionally to the company's equity share.

Note2: Excluding the NOR earned by AM (Asset Management) operations)?

Note3: Since they prepare their reporting as per the GAAP (Generally Accepted Accounting Principles (United States)), their Ordinary Income is presented on before tax basis.

Note4: The growth rate compared to FYE March 2017 was calculated by converting the NOR of 2Q FYE March 2022 to full year basis.

VIII. The Way Forward to be a New Age's Flag Bearer

2. How do we fare among the peers, now and in the past?

Net Operating Revenue

| FYE Mar 2001 | | | FYE Mar 2021 | | | 2nd Half of FYE Mar 2022 | | |
|--------------|------------------|-----------------------|--------------|-------------------------|-----------------------|--------------------------|-------------------------|-----------------------|
| Ranking | Company | NOR (100 Million Yen) | Ranking | Company | NOR (100 Million Yen) | Ranking | Company | NOR (100 Million Yen) |
| 1 | NOMURA | 11,382 | 1 | NOMURA | 14,018 | 1 | NOMURA | 6,721 |
| 2 | DAIWA | 7,181 | 2 | DAIWA | 4,666 | 2 | DAIWA | 2,559 |
| 3 | NIKKO | 4,425 | 3 | MIZUHO | 3,736 | 3 | MIZUHO | 1,800 |
| 4 | SHINKO | 1,354 | 4 | SMBC NIKKO | 3,579 | 4 | SMBC NIKKO | 1,783 |
| 5 | KOKUSAI | 905 | 5 | MITSUBISHI UFJ MORGAN S | 3,376 | 5 | MITSUBISHI UFJ MORGAN S | 1,359 |
| 6 | TSUBASA | 717 | 6 | SBI | 1,491 | 6 | SBI | 772 |
| 7 | OKASAN | 522 | 7 | TTFH | (786) 670 | 7 | MONEX | 467 |
| 8 | MIZUHO INVESTORS | 424 | 8 | MONEX | 694 | 8 | TTFH | (462) 394 |
| 9 | TTFH | 390 | 9 | RAKUTEN | 670 (786) | 9 | RAKUTEN | 418 |
| 10 | SAKURA FRIEND | 251 | 10 | OKASAN | 661 | 10 | OKASAN | 362 |

※TTFH+ Sum of all JVs' Net Operating Revenue respectively adjusted on the basis of each Equity-Share TTFH owns

Retail Sales Strength

※ Comparison with a certain major competitor's operating revenue earned by their retail sales (assuming their actual figure as 100% for relative comparison purpose)

TTFH
(Tokai Tokyo Securities/Retail Sales
+ All JV Securities)

FYE Mar 2016

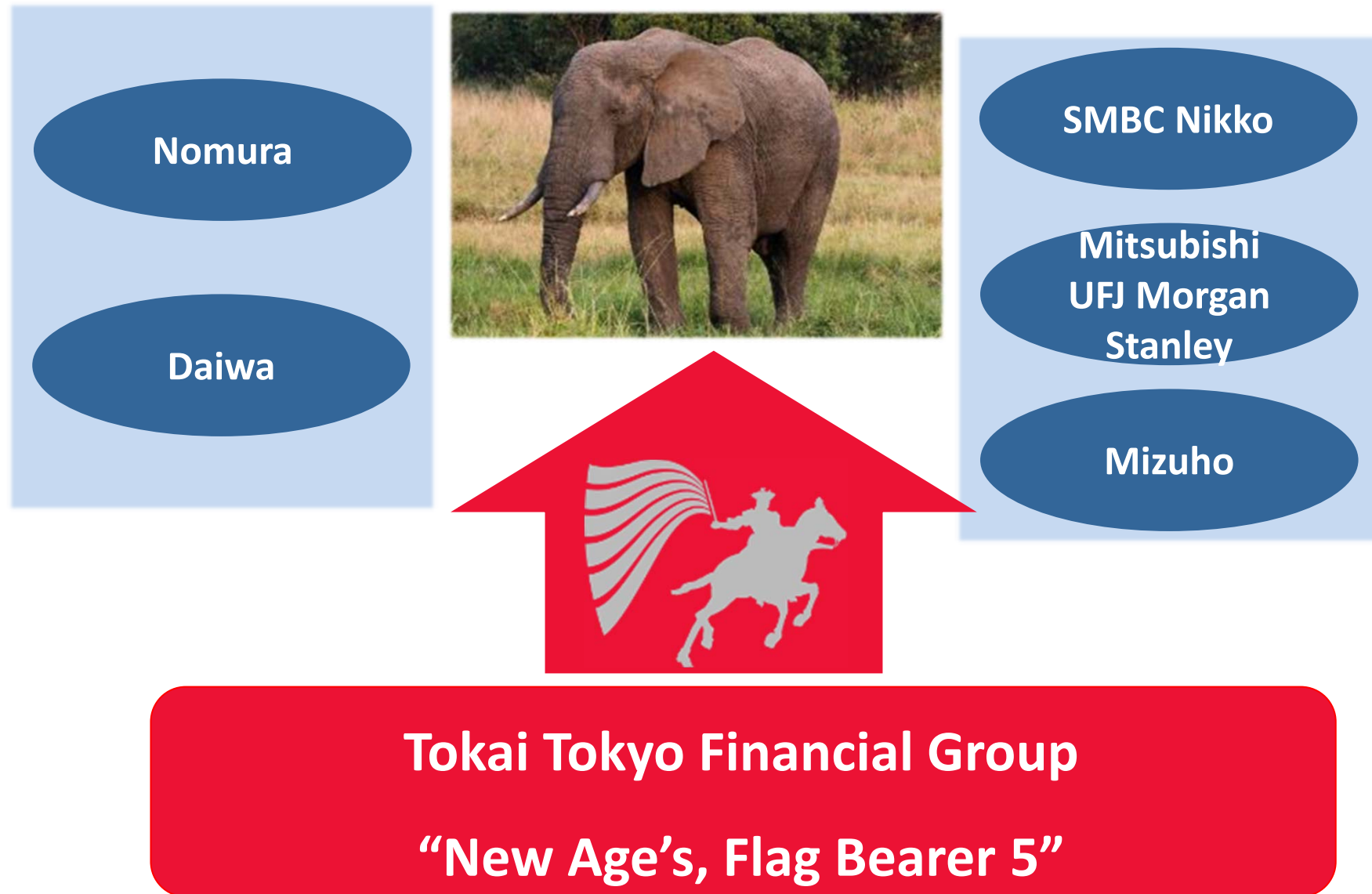
28%

Half-Year FYE March
2022

36%

VIII. The Way Forward to be a New Age's Flag Bearer

3. Aspiring to become one of the 5 Big Elephants



MEMO

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Effective April 1, 2009, the Company spun off its financial instrument operation and Tokai Tokyo Security Co., Ltd. (former Tokai Tokyo Securities Spin-off Preparation Co., Ltd.) took it over. The Group (Tokai Tokyo Financial Group) at the same time shifted to a holding company system.

Effective the same date, the Company and Tokai Tokyo Securities Spin-off Preparation Co., Ltd. changed their corporate names to Tokai Tokyo Financial Holdings, Inc., and Tokai Tokyo Securities Co., Ltd. respectively.

The result for the fiscal year ended on March 31, 2009 or any earlier date account for the operation of the former Tokai Tokyo Securities Co., Ltd. under then existing organizational structure.

This material is intended to provide information regarding the Company's most recent operational result and NOT to solicit investment in securities issued by the Company.