

April 26, 2024

Fiscal Year Ended March 31, 2024 Results Briefing

The objective of the document is to provide information on the results of the fiscal year ended March 31, 2024 and not to offer investments in securities issued by Okasan Securities Group Inc.

The document has been prepared based on data as of the end of March 2024. Okasan Securities Group Inc. does not accept responsibility for any omissions or errors in data, statements, etc. in this document.

The opinions and forecasts included in the document are based on our judgments at the time of writing.

We make no guarantees regarding the accuracy or completeness of the information, which is subject to change without notice.

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※Okasan Asset Management Co., LTD. (currently SBI Okasan Asset Management) has become an equity method affiliate from a consolidated subsidiary as of the end of 3rd quarter of the fiscal year ended March 2023.Changes for B/S and P/L are as follows;

B/S : Deconsolidated from 3Q of FY ended March 2023 P/L : Deconsolidated from 4Q of FY ended March 2023

※From 1Q of FY ended 2024, the Group changed its reportable segment into a single segment of “the investment and financial service business”.

01. Business Results Overviews (Consolidated)

Financial highlights of the fiscal year ended March 2024

<Year-on-year comparison (vs. the fiscal year ended March 2023)>

- Operating revenue increased by 27.0% year on year (YoY). Over the same period, net operating revenue increased by 27.2%. Equities trading income and brokerage commission increased due to strong market conditions both domestic and overseas.
- Selling, general, and administrative expenses increased by 0.8% YoY from higher office expenses and personal expenses.
- Ordinary income amounted to 18,061 million yen. Profit attributable to owners of parent increased significantly to 13,167 million yen.

| | (In millions of yen) | | | | | | | | | | (In millions of yen) | | |
|--|----------------------|--------|--------|--------|--------|--------|---------------|---------------|---------------|--------|----------------------|--------------|-----------|
| | FY23.3 | | | | FY24.3 | | | | vs.FY24.3 | | FY23.3 | FY24.3 | vs.FY23.3 |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 3Q | TOTAL | TOTAL | TOTAL | |
| Operating revenue | 15,779 | 17,781 | 16,436 | 16,554 | 21,247 | 19,959 | 19,639 | 23,663 | 20.5% | 66,551 | 84,509 | 27.0% | |
| Net operating revenue | 15,417 | 17,422 | 16,080 | 15,982 | 20,766 | 19,461 | 19,131 | 23,193 | 21.2% | 64,902 | 82,553 | 27.2% | |
| SG&A | 16,957 | 16,808 | 16,550 | 15,620 | 16,603 | 16,285 | 16,349 | 17,203 | 5.2% | 65,936 | 66,442 | 0.8% | |
| Operating profit | -1,539 | 614 | -469 | 361 | 4,163 | 3,175 | 2,781 | 5,990 | 115.3% | -1,034 | 16,111 | - | |
| Ordinary profit | -1,440 | 1,224 | -489 | 1,127 | 4,573 | 3,947 | 2,863 | 6,676 | 133.2% | 421 | 18,061 | ※- | |
| Profit attributable to owners of parent | -772 | 803 | 2,466 | -1,968 | 5,201 | 2,794 | 1,785 | 3,385 | 89.5% | 529 | 13,167 | ※- | |
| EPS (YEN) | -3.90 | 3.95 | 11.75 | -9.56 | 25.35 | 13.56 | 8.73 | 16.66 | | 2.59 | 64.29 | | |
| BPS (YEN) | 824.60 | 823.21 | 844.48 | 843.45 | 867.44 | 898.86 | 912.90 | 978.65 | | 843.45 | 978.65 | | |
| ROE | | | | | | | | | | 0.3% | 7.1% | | |

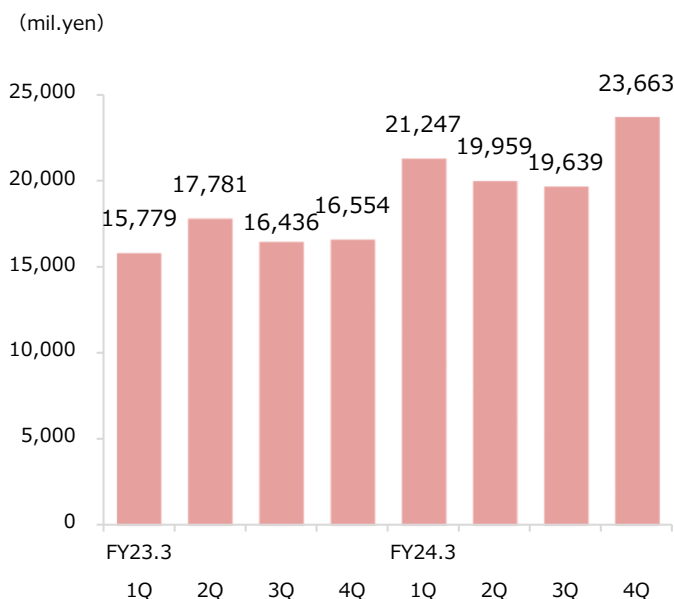
※In case of percentage changes from the previous term being equal to or higher than 1,000%, they are not shown.

Performance by Quarter (Consolidated)

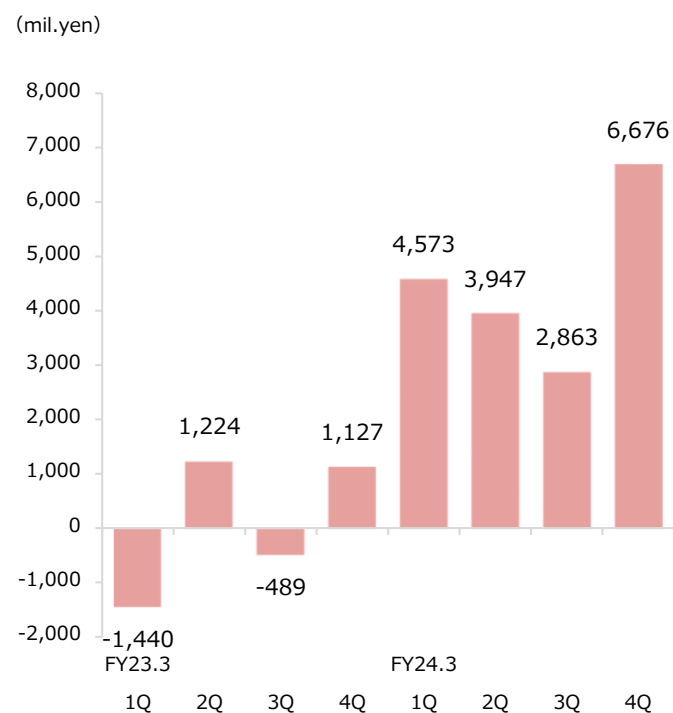
<Compared to previous quarter (vs. 3rd quarter of the fiscal year ended March 2024)>

- Operating revenue increased by 20.5% from the previous quarter. Net operating revenues increased by 21.2% quarter on quarter (QoQ). Brokerage commission increased due to strong market conditions both domestic and overseas.
 - Selling, general, and administrative expenses increased by 5.2% QoQ, due to higher office expenses and personal expenses.
 - Ordinary profit increased by 133.2% QoQ. Profit attributable to owners of parent increased by 89.5% QoQ.
- In the current quarter, gain on sale of investment securities was recorded as extraordinary profits. On the other hand, impairment losses were recorded as extraordinary losses.

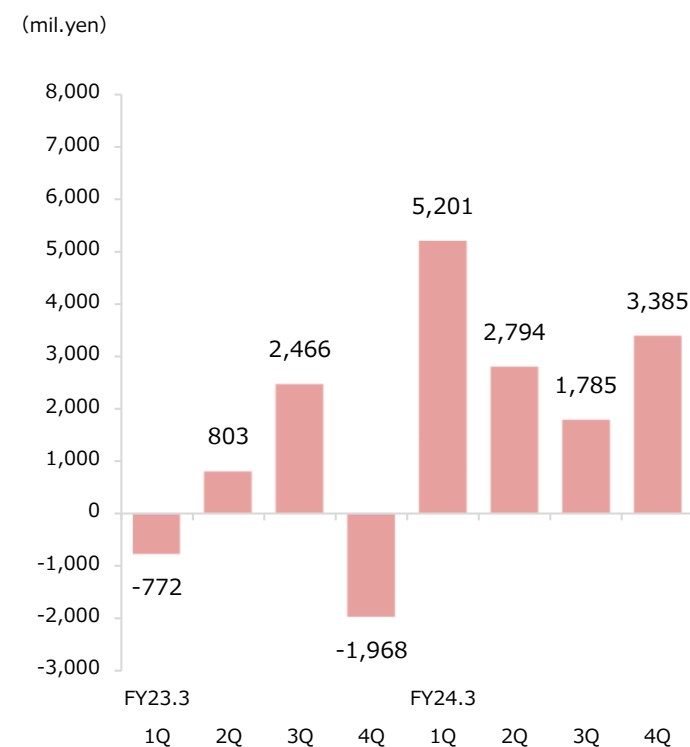
Operating revenue (quarterly)



Ordinary profit (quarterly)



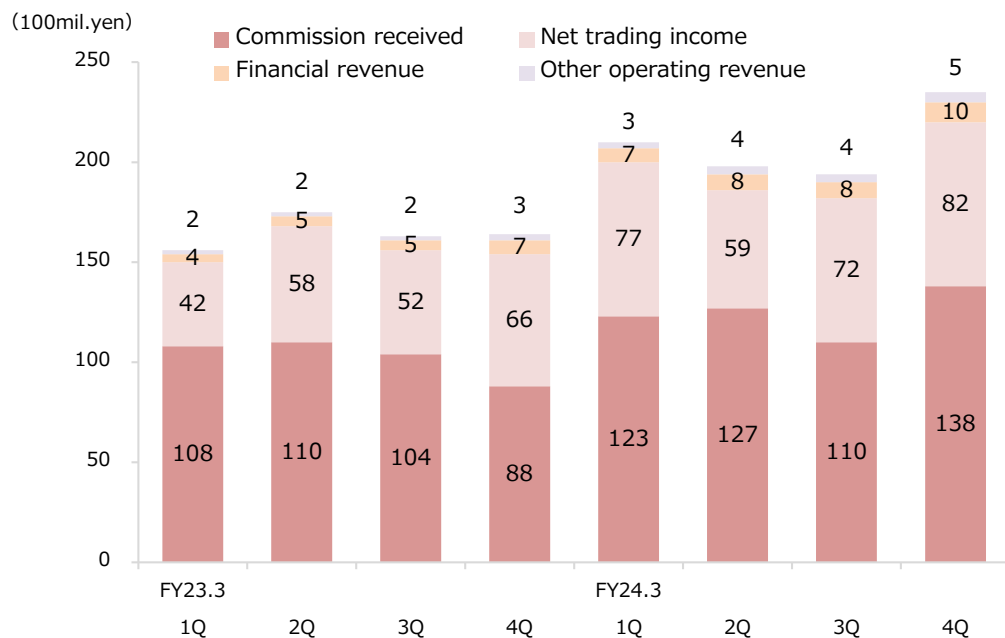
Profit attributable to owners of parent (quarterly)



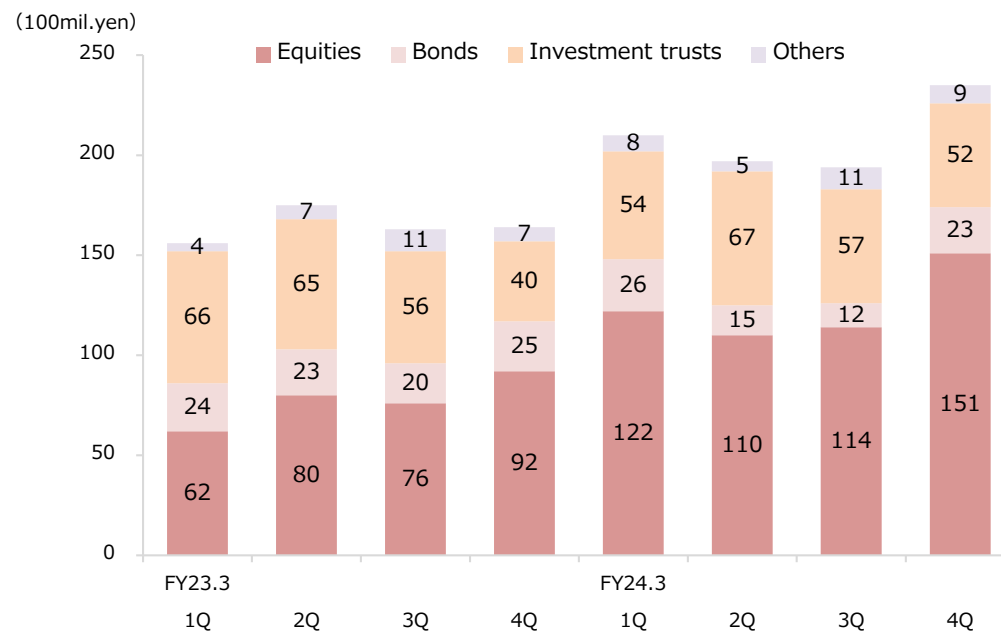
Operating Revenue I

| | FY23.3 | | | | FY24.3 | | | | vs.FY24.3 | | (In millions of yen) | | |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|---------------|---------------|--|----------------------|---------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 3Q | | FY23.3 | FY24.3 | vs.FY23.3 |
| Commission received | 10,807 | 11,098 | 10,411 | 8,802 | 12,363 | 12,754 | 11,021 | 13,809 | 25.3% | | 41,119 | 49,948 | 21.5% |
| Brokerage | 3,830 | 3,867 | 4,143 | 4,322 | 6,053 | 5,417 | 4,825 | 7,877 | 63.3% | | 16,163 | 24,173 | 49.6% |
| Underwriting | 37 | 168 | 235 | 173 | 560 | 289 | 169 | 440 | 160.4% | | 615 | 1,459 | 137.2% |
| Distribution | 3,159 | 3,060 | 2,371 | 2,118 | 3,491 | 4,603 | 3,510 | 2,813 | -19.9% | | 10,709 | 14,419 | 34.6% |
| Others | 3,780 | 4,001 | 3,661 | 2,187 | 2,258 | 2,444 | 2,516 | 2,677 | 6.4% | | 13,631 | 9,896 | -27.4% |
| Net trading income | 4,235 | 5,862 | 5,223 | 6,626 | 7,711 | 5,902 | 7,287 | 8,239 | 13.1% | | 21,947 | 29,139 | 32.8% |
| Equities | 2,152 | 3,735 | 3,025 | 4,272 | 5,674 | 4,838 | 5,922 | 6,372 | 7.6% | | 13,186 | 22,808 | 73.0% |
| Bonds | 2,265 | 2,156 | 1,656 | 2,382 | 2,001 | 1,404 | 1,086 | 2,003 | 84.4% | | 8,461 | 6,496 | -23.2% |
| Others | -182 | -29 | 540 | -28 | 34 | -340 | 278 | -136 | - | | 299 | -164 | - |
| Financial revenue | 498 | 584 | 577 | 793 | 794 | 878 | 887 | 1,027 | 15.8% | | 2,453 | 3,588 | 46.2% |
| Others | 237 | 236 | 224 | 332 | 378 | 423 | 442 | 587 | 32.6% | | 1,030 | 1,832 | 77.8% |
| Operating revenue | 15,779 | 17,781 | 16,436 | 16,554 | 21,247 | 19,959 | 19,639 | 23,663 | 20.5% | | 66,551 | 84,509 | 27.0% |

Quarterly change in operating revenue



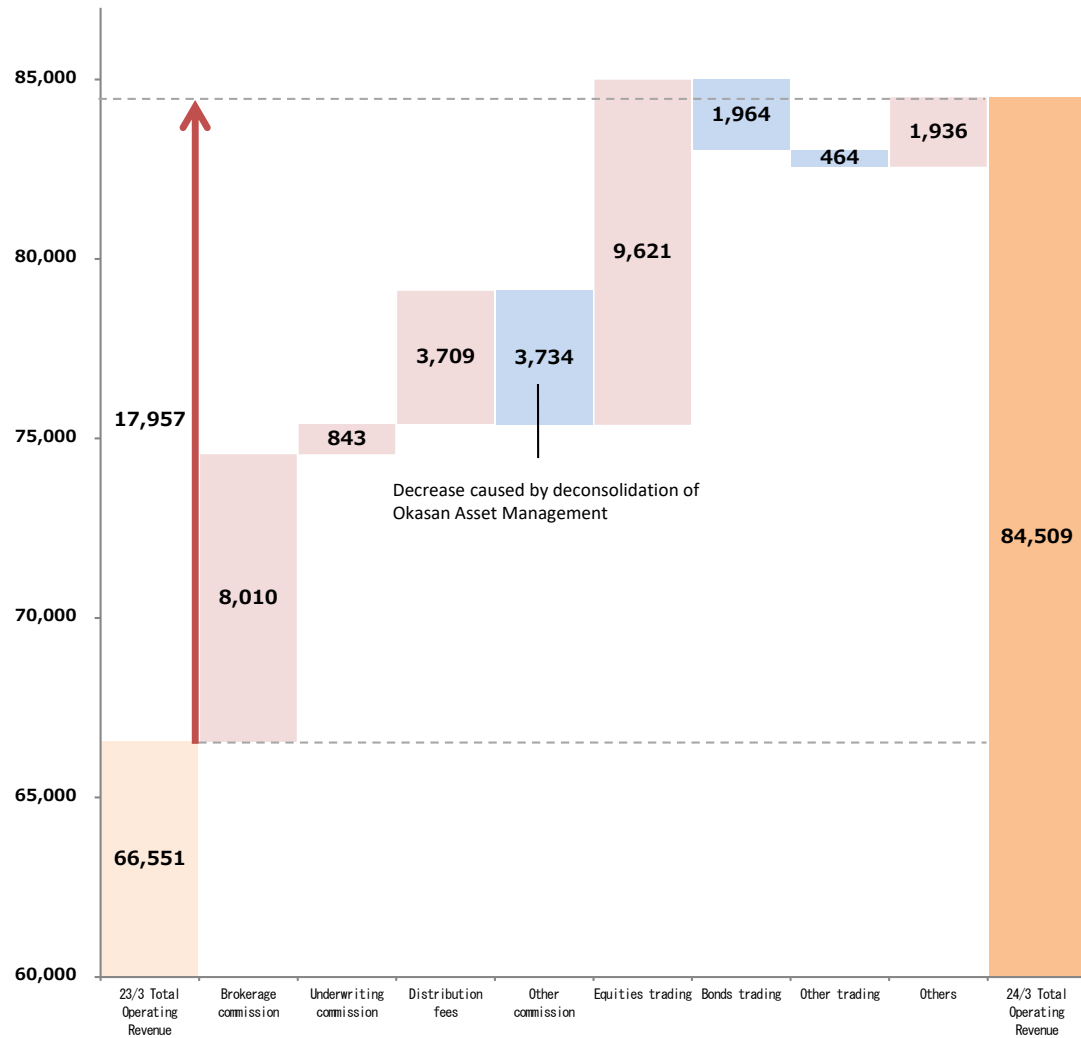
Quarterly change in operating revenue by product



Operating Revenue II

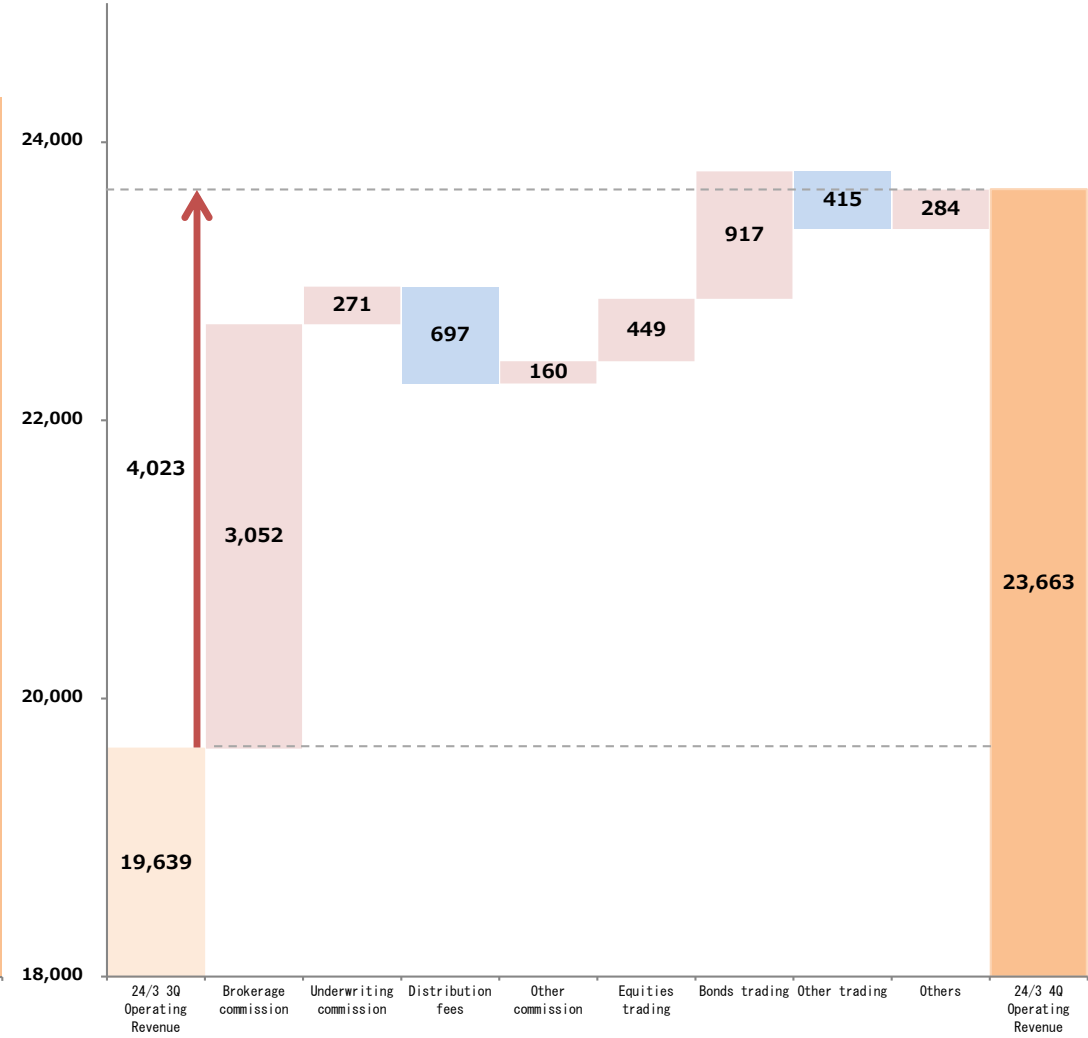
Changing factors of operating revenue (vs. FY23.3 Total)

(mil. yen)



Changing factors of operating revenue (vs. FY24.3 3Q)

(mil. yen)



※Figures less than 1million yen are omitted.

Fees and Commission Received

<Compared to previous quarter>

Brokerage commission increased by 63.3% from the previous quarter, due to increase of equities trading of individual customers.

Underwriting commission increased by 160.4% QoQ, owing to the large case underwriting of corporate bond.

Distribution fees decreased by 19.9% QoQ, due to the decrease of sales amount of publicly offered foreign stock investment trusts.

Other commission increased by 6.4% QoQ, from a rise in trust fees.

<Year-on-year comparison (cumulative)>

Brokerage commission increased by 49.6% YoY, due to the increase of equities brokerage commission, both domestic and overseas, reflecting the strong equities markets.

Underwriting commission increased by 137.2% YoY, due to the large case underwriting of corporate bond and IPO lead management.

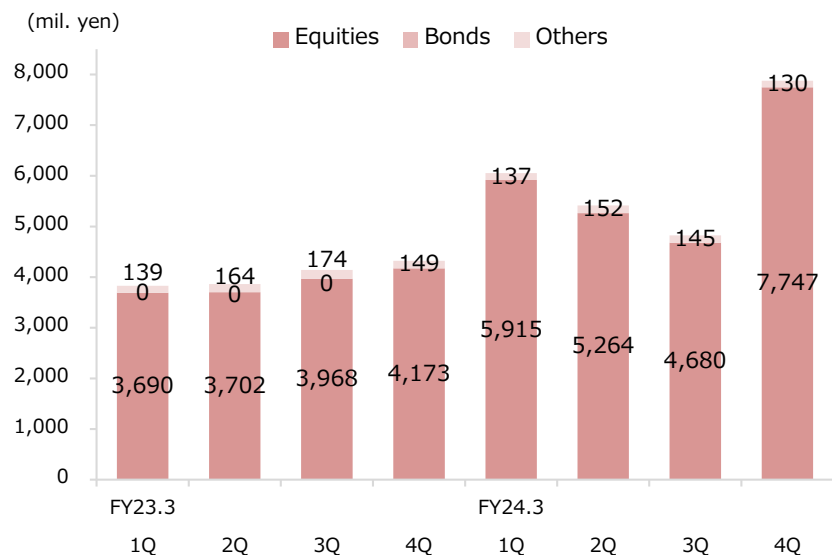
Distribution fees increased by 34.6% YoY, owing to higher sales primarily of publicly offered foreign and domestic stock investment trusts.

Other commission decreased by 27.4% YoY. Trust fees decreased upon the conversion of Okasan Asset Management into equity method affiliate company.

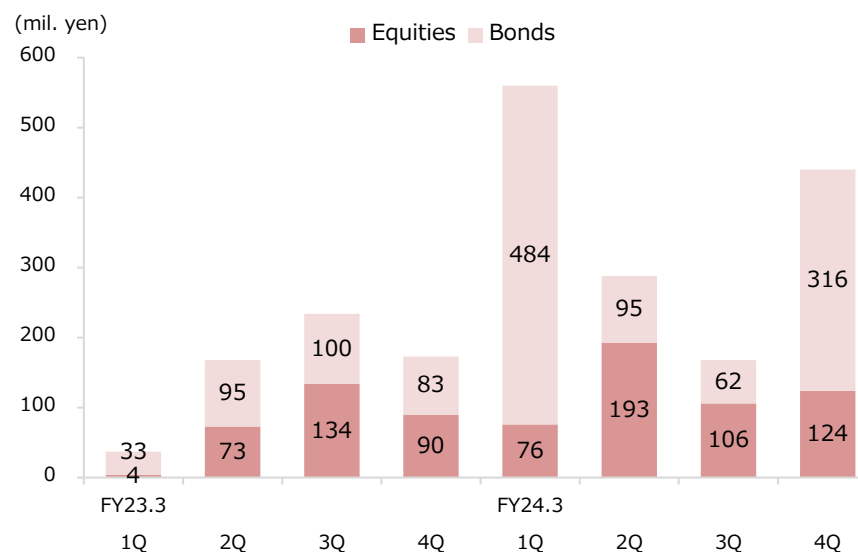
| | (In millions of yen) | | | | | | | | | | (In millions of yen) | | |
|--------------------------|----------------------|--------|--------|-------|--------|--------|--------|---------------|---------------|--------|----------------------|---------------|-----------|
| | FY23.3 | | | | FY24.3 | | | | vs.FY24.3 | | FY23.3 | FY24.3 | vs.FY23.3 |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 3Q | TOTAL | TOTAL | TOTAL | |
| Brokerage | 3,830 | 3,867 | 4,143 | 4,322 | 6,053 | 5,417 | 4,825 | 7,877 | 63.3% | 16,163 | 24,173 | 49.6% | |
| Equities | 3,690 | 3,702 | 3,968 | 4,173 | 5,915 | 5,264 | 4,680 | 7,747 | 65.5% | 15,533 | 23,607 | 52.0% | |
| Bonds | 0 | 0 | 0 | – | – | – | – | – | – | 0 | – | – | |
| Others | 139 | 164 | 174 | 149 | 137 | 152 | 145 | 130 | -9.8% | 629 | 566 | -10.0% | |
| Underwriting | 37 | 168 | 235 | 173 | 560 | 289 | 169 | 440 | 160.4% | 615 | 1,459 | 137.2% | |
| Equities | 4 | 73 | 134 | 90 | 76 | 193 | 106 | 124 | 16.9% | 302 | 500 | 65.3% | |
| Bonds | 33 | 95 | 100 | 83 | 484 | 95 | 62 | 316 | 403.4% | 312 | 958 | 206.9% | |
| Distribution | 3,159 | 3,060 | 2,371 | 2,118 | 3,491 | 4,603 | 3,510 | 2,813 | -19.9% | 10,709 | 14,419 | 34.6% | |
| Beneficiary Certificates | 3,155 | 3,036 | 2,245 | 2,117 | 3,486 | 4,605 | 3,503 | 2,810 | -19.8% | 10,554 | 14,406 | 36.5% | |
| Others | 3,780 | 4,001 | 3,661 | 2,187 | 2,258 | 2,444 | 2,516 | 2,677 | 6.4% | 13,631 | 9,896 | -27.4% | |
| Beneficiary Certificates | 3,340 | 3,385 | 3,260 | 1,771 | 1,888 | 2,051 | 2,106 | 2,291 | 8.8% | 11,757 | 8,339 | -29.1% | |
| Total | 10,807 | 11,098 | 10,411 | 8,802 | 12,363 | 12,754 | 11,021 | 13,809 | 25.3% | 41,119 | 49,948 | 21.5% | |

Fees and Commission Received by Category (Quarterly Transition)

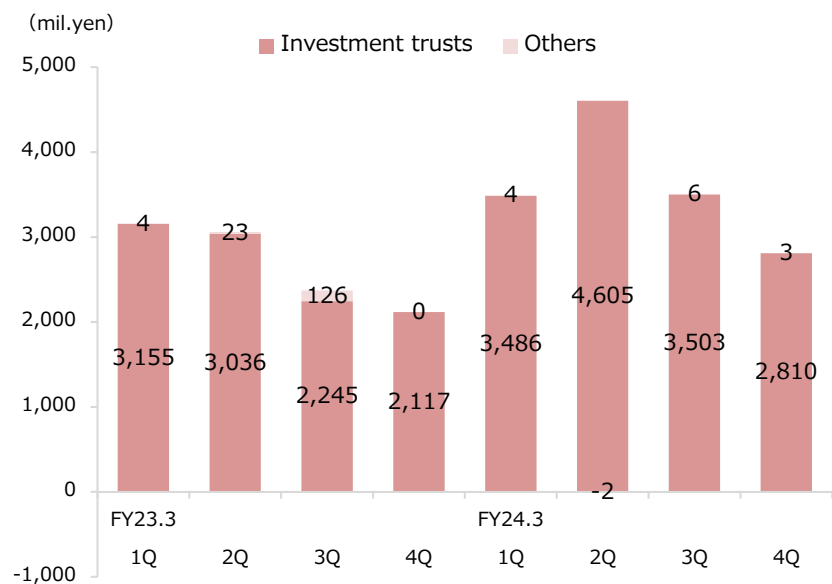
Brokerage



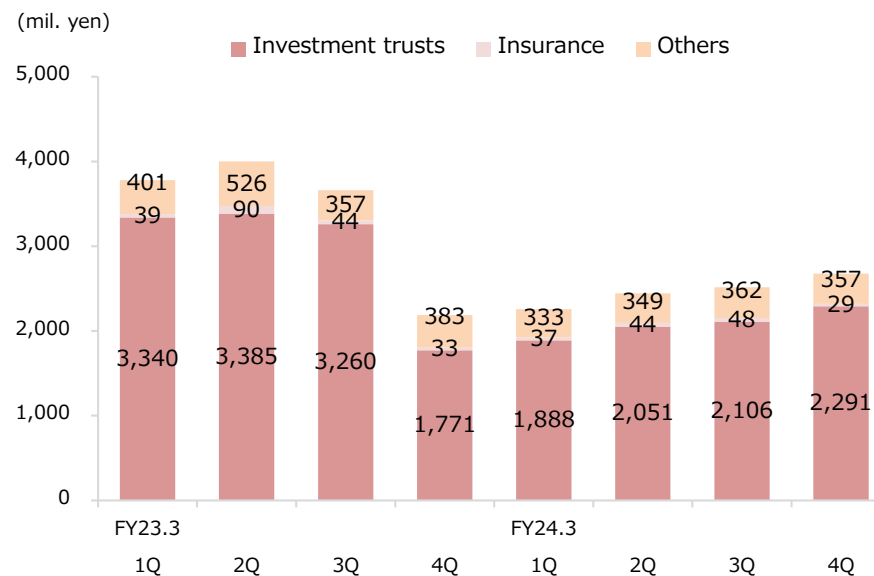
Underwriting



Distribution



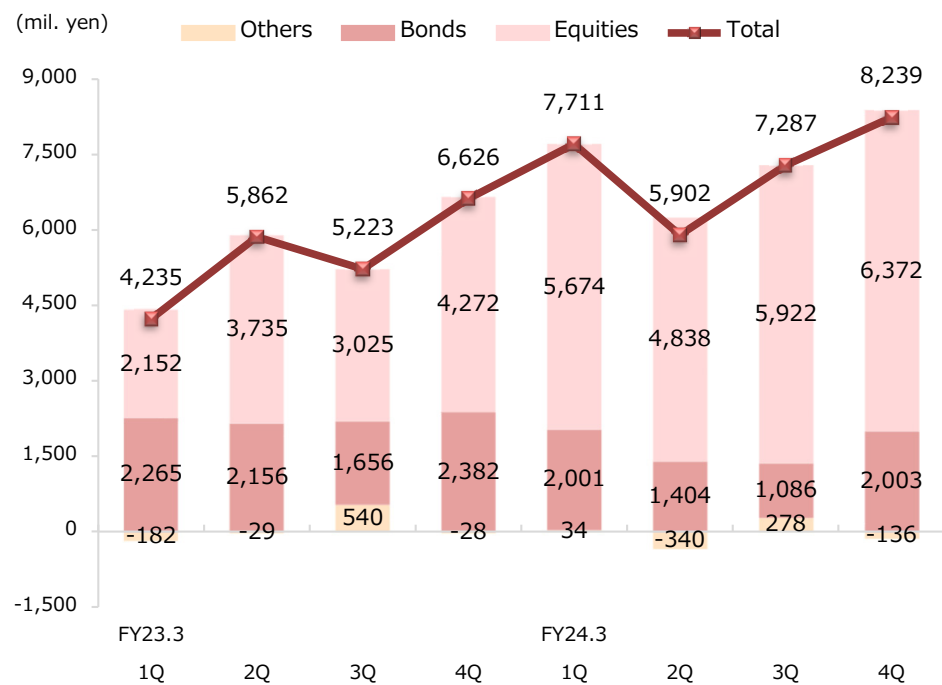
Others



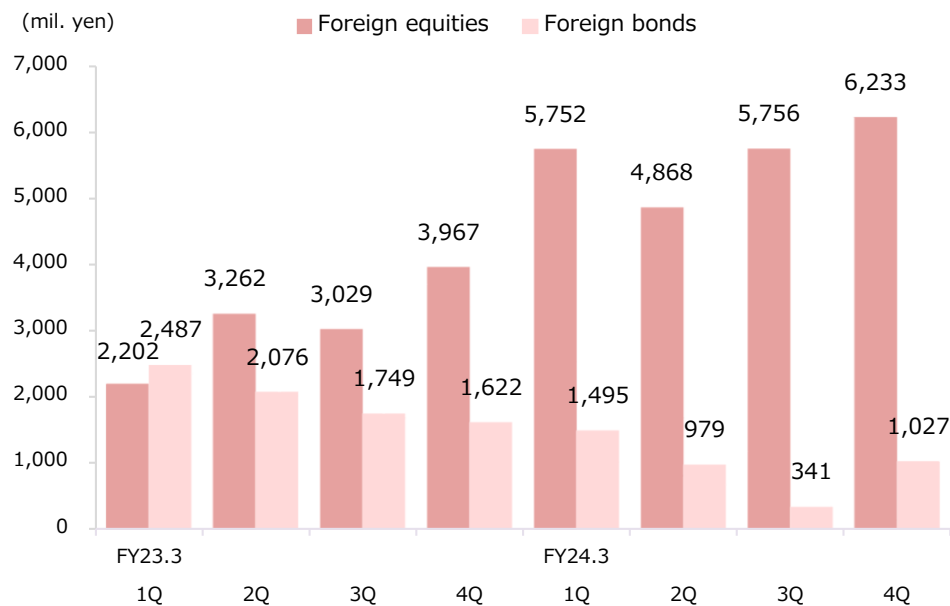
Net Trading Income

| | FY23.3 | | | | FY24.3 | | | | vs.FY24.3 | | (In millions of yen) | | |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|----------------------|---------------|--|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 3Q | FY23.3 | FY24.3 | vs.FY23.3 | |
| Equities | 2,152 | 3,735 | 3,025 | 4,272 | 5,674 | 4,838 | 5,922 | 6,372 | 7.6% | 13,186 | 22,808 | 73.0% | |
| Domestic equities | -49 | 473 | -3 | 305 | -77 | -29 | 166 | 138 | -16.8% | 725 | 196 | -72.9% | |
| Foreign equities | 2,202 | 3,262 | 3,029 | 3,967 | 5,752 | 4,868 | 5,756 | 6,233 | 8.3% | 12,461 | 22,611 | 81.4% | |
| Bonds and others | 2,265 | 2,156 | 1,656 | 2,382 | 2,001 | 1,404 | 1,086 | 2,003 | 84.4% | 8,461 | 6,496 | -23.2% | |
| Domestic bonds | -222 | 79 | -92 | 760 | 506 | 424 | 744 | 975 | 31.1% | 524 | 2,651 | 405.1% | |
| Foreign bonds | 2,487 | 2,076 | 1,749 | 1,622 | 1,495 | 979 | 341 | 1,027 | 200.7% | 7,936 | 3,844 | -51.6% | |
| Others | -182 | -29 | 540 | -28 | 34 | -340 | 278 | -136 | - | 299 | -164 | - | |
| Net trading income | 4,235 | 5,862 | 5,223 | 6,626 | 7,711 | 5,902 | 7,287 | 8,239 | 13.1% | 21,947 | 29,139 | 32.8% | |

Net income by products



Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses I

<Compared to previous quarter>

Selling, general, and administrative expenses (SG&A) increased by 5.2% QoQ, due to higher office expenses, personal expenses and others.

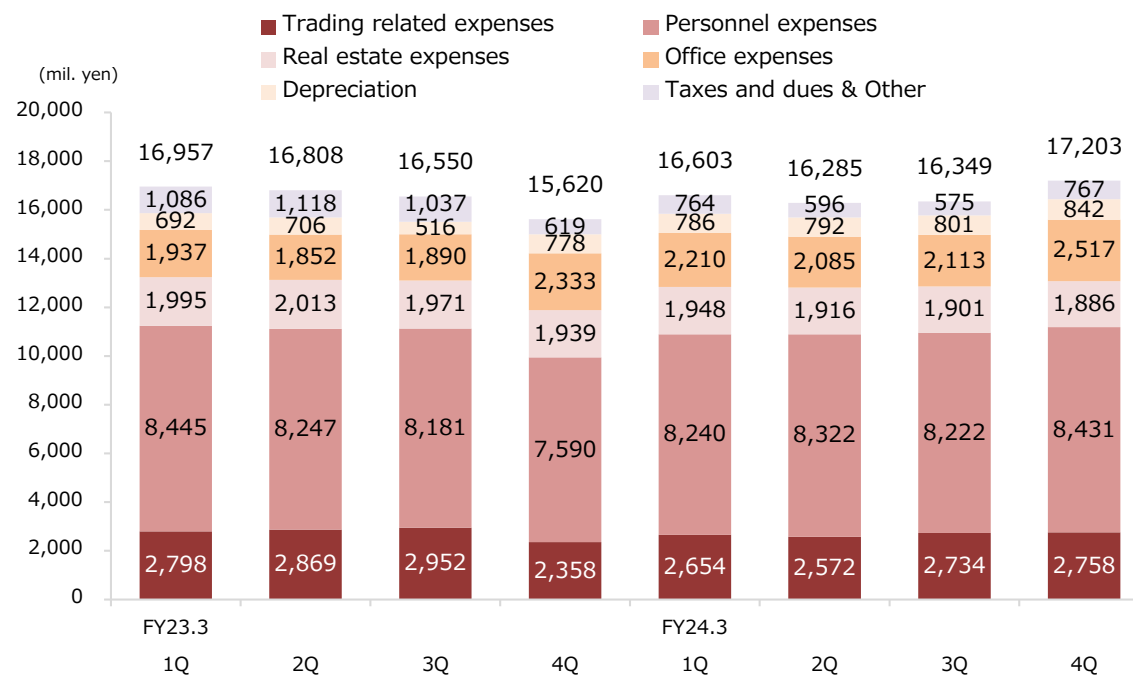
- Office expenses increased by 19.1% QoQ due to the increase of administrative outsourcing expenses.
- Personnel expenses (including bonuses and reserves) increased by 2.5% QoQ.

<Year-on-year comparison (cumulative)>

SG&A increased by 0.8% YoY, due to higher due to office expenses, personal expenses and others.

- Office expenses increased by 11.4% YoY. Personnel expenses (including bonuses and reserves) increased by 2.3% QoQ.
- Due to deconsolidation of Okasan Asset Management and others, mainly research fees included other expenses decreased.

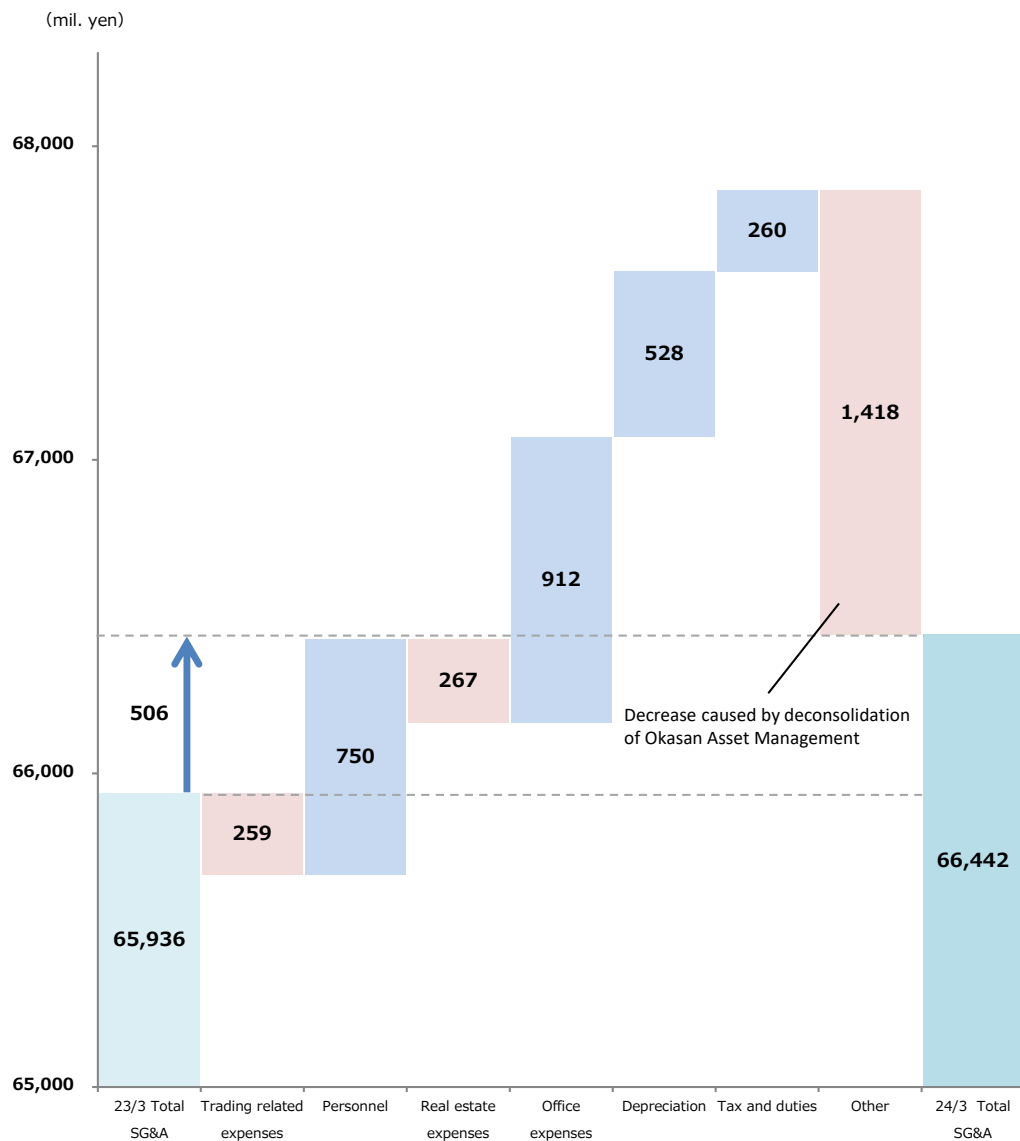
Change in Selling, General and Administrative Expenses



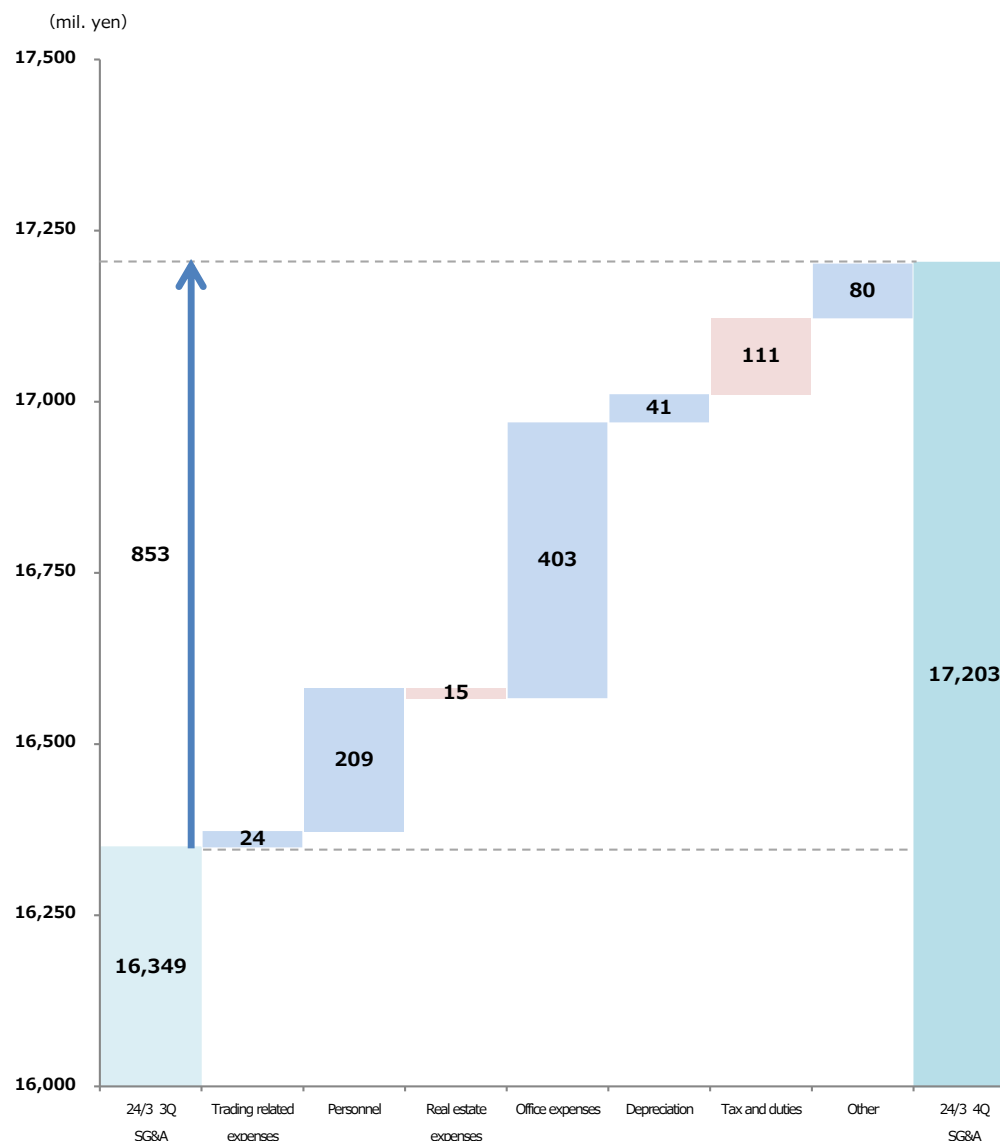
| | FY23.3 | | | | FY24.3 | | | | vs.FY24.3 | (In millions of yen) | | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|----------------------|---------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | 3Q | FY23.3 | FY24.3 |
| Trading related expenses | 2,798 | 2,869 | 2,952 | 2,358 | 2,654 | 2,572 | 2,734 | 2,758 | 0.9% | 10,979 | 10,720 | -2.4% |
| Personnel expenses | 8,445 | 8,247 | 8,181 | 7,590 | 8,240 | 8,322 | 8,222 | 8,431 | 2.5% | 32,465 | 33,216 | 2.3% |
| Real estate expenses | 1,995 | 2,013 | 1,971 | 1,939 | 1,948 | 1,916 | 1,901 | 1,886 | -0.8% | 7,920 | 7,652 | -3.4% |
| Office expenses | 1,937 | 1,852 | 1,890 | 2,333 | 2,210 | 2,085 | 2,113 | 2,517 | 19.1% | 8,014 | 8,926 | 11.4% |
| Depreciation | 692 | 706 | 516 | 778 | 786 | 792 | 801 | 842 | 5.1% | 2,694 | 3,222 | 19.6% |
| Taxes and dues | 257 | 292 | 296 | 251 | 375 | 319 | 275 | 387 | 40.5% | 1,096 | 1,357 | 23.7% |
| Other | 829 | 826 | 741 | 368 | 388 | 276 | 300 | 380 | 26.7% | 2,765 | 1,347 | -51.3% |
| SG&A | 16,957 | 16,808 | 16,550 | 15,620 | 16,603 | 16,285 | 16,349 | 17,203 | 5.2% | 65,936 | 66,442 | 0.8% |

SG&A : Selling, General and Administrative Expenses II

Changing factors of SG&A (vs. FY23.3 Total)

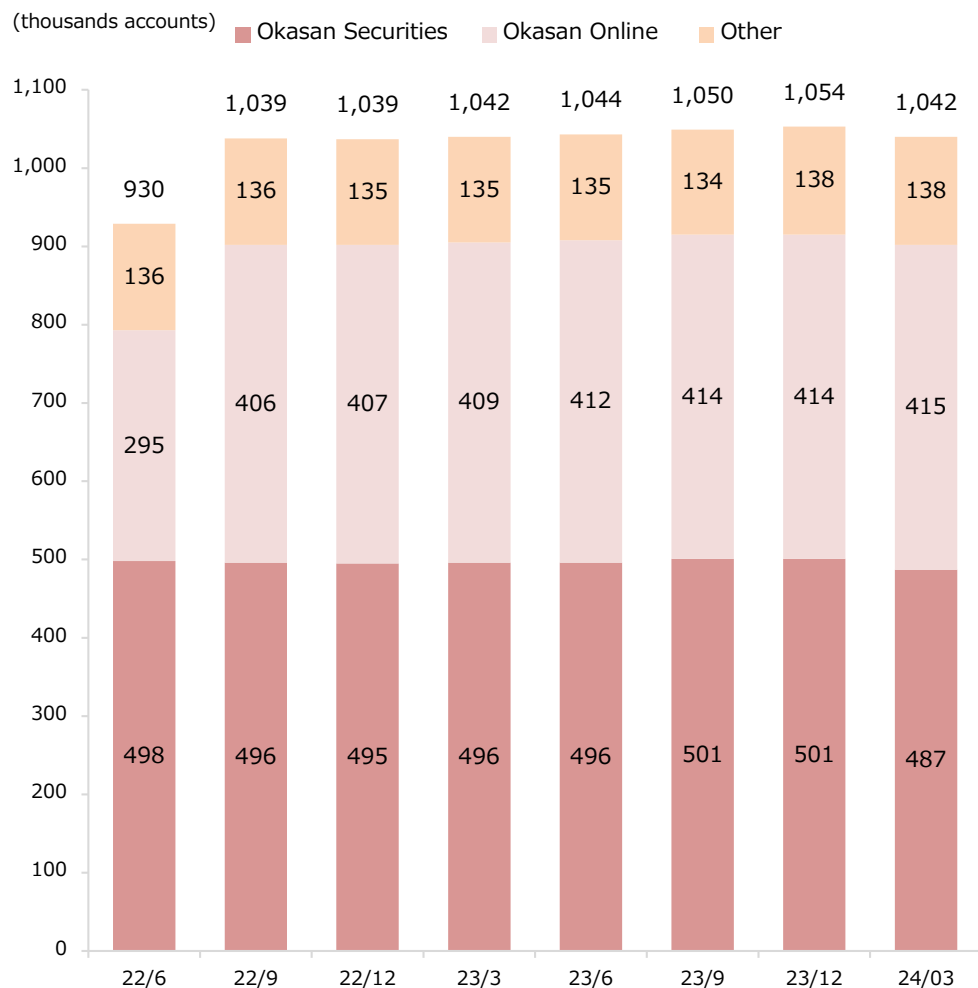


Changing factors of SG&A (vs. FY24.3 3Q)

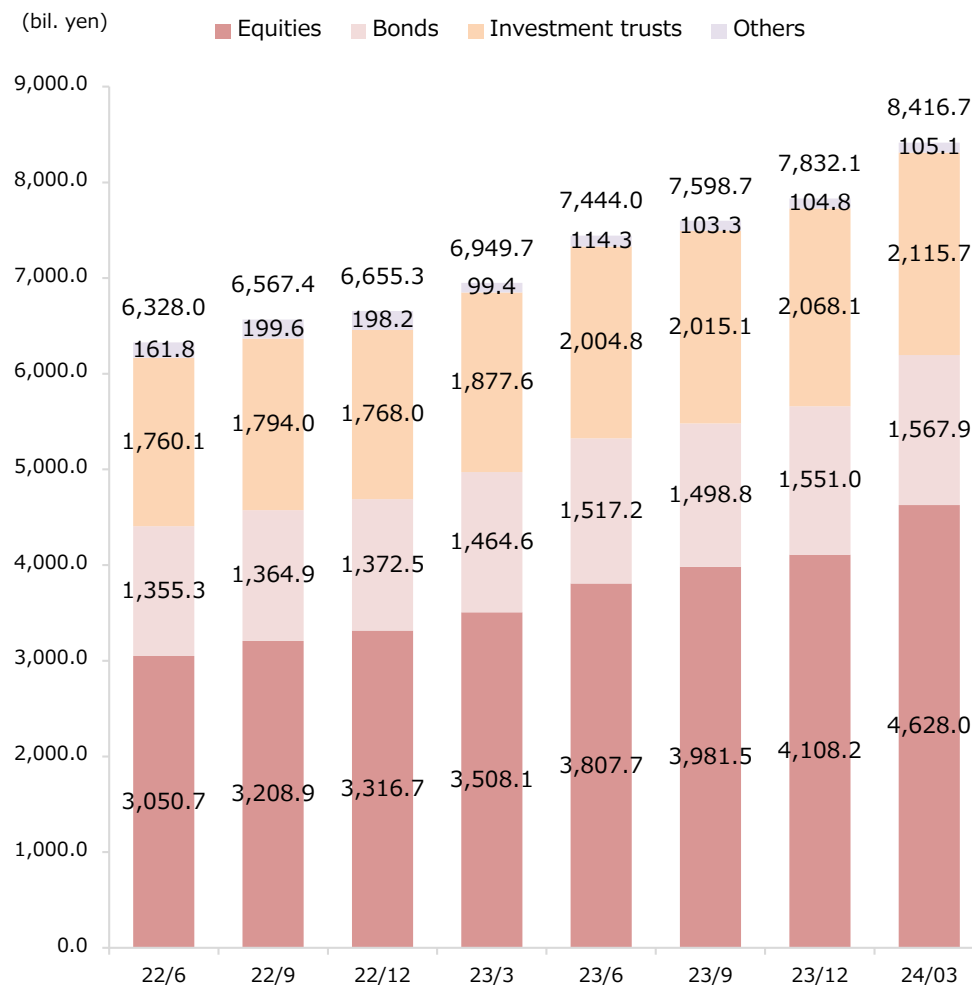


Group status

Number of accounts in the Group



Assets under custody



※From 23/6, assets under custody of non-consolidated subsidiaries Mitsui Securities and Zukawa Securities have been added, and figures from 21/3 onward have been revised to the same standards.

Statement of Income

| | (In millions of yen) | | | | | | | | | | (In millions of yen) | | |
|--|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|---------------|-----------|
| | FY23.3 | | | | FY24.3 | | | | vs.FY24.3 | | FY23.3 | FY24.3 | vs.FY23.3 |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 3Q | TOTAL | TOTAL | TOTAL | |
| Operating revenue | 15,779 | 17,781 | 16,436 | 16,554 | 21,247 | 19,959 | 19,639 | 23,663 | 20.5% | 66,551 | 84,509 | 27.0% | |
| Commission received | 10,807 | 11,098 | 10,411 | 8,802 | 12,363 | 12,754 | 11,021 | 13,809 | 25.3% | 41,119 | 49,948 | 21.5% | |
| Net trading income | 4,235 | 5,862 | 5,223 | 6,626 | 7,711 | 5,902 | 7,287 | 8,239 | 13.1% | 21,947 | 29,139 | 32.8% | |
| Financial revenue | 498 | 584 | 577 | 793 | 794 | 878 | 887 | 1,027 | 15.8% | 2,453 | 3,588 | 46.2% | |
| Other operating revenue | 237 | 236 | 224 | 332 | 378 | 423 | 442 | 587 | 32.6% | 1,030 | 1,832 | 77.8% | |
| Financial expenses | 362 | 358 | 356 | 571 | 480 | 497 | 507 | 469 | -7.6% | 1,649 | 1,955 | 18.6% | |
| Net operating revenue | 15,417 | 17,422 | 16,080 | 15,982 | 20,766 | 19,461 | 19,131 | 23,193 | 21.2% | 64,902 | 82,553 | 27.2% | |
| SG&A | 16,957 | 16,808 | 16,550 | 15,620 | 16,603 | 16,285 | 16,349 | 17,203 | 5.2% | 65,936 | 66,442 | 0.8% | |
| Operating profit (loss) | -1,539 | 614 | -469 | 361 | 4,163 | 3,175 | 2,781 | 5,990 | 115.3% | -1,034 | 16,111 | - | |
| Non-operating income | 151 | 661 | 43 | 831 | 430 | 814 | 132 | 1,089 | 725.3% | 1,687 | 2,466 | 46.2% | |
| Non-operating expenses | 52 | 50 | 62 | 65 | 20 | 41 | 50 | 402 | 693.5% | 231 | 515 | 122.8% | |
| Ordinary profit (loss) | -1,440 | 1,224 | -489 | 1,127 | 4,573 | 3,947 | 2,863 | 6,676 | 133.2% | 421 | 18,061 | ※- | |
| Extraordinary income | 0 | 275 | 2,787 | 25 | 1,711 | 0 | 40 | 522 | ※- | 3,089 | 2,275 | -26.3% | |
| Extraordinary losses | 50 | 27 | 3 | 395 | 49 | 61 | 294 | 1,732 | 487.4% | 476 | 2,138 | 348.8% | |
| Profit before income taxes | -1,490 | 1,472 | 2,295 | 757 | 6,235 | 3,887 | 2,608 | 5,467 | 109.6% | 3,034 | 18,199 | 499.8% | |
| Income taxes - current | -101 | 191 | 55 | 181 | 838 | 1,396 | 494 | 2,997 | 506.8% | 326 | 5,727 | ※- | |
| Income taxes - deferred | -606 | 405 | -162 | 2,484 | 148 | -362 | 353 | -1,236 | - | 2,120 | -1,097 | - | |
| Profit (loss) | -782 | 876 | 2,402 | -1,908 | 5,249 | 2,853 | 1,761 | 3,705 | 110.4% | 587 | 13,570 | ※- | |
| Profit(loss) attributable to non-controlling interests | -10 | 72 | -63 | 59 | 47 | 58 | -24 | 320 | - | 57 | 402 | 600.1% | |
| Profit(loss) attributable to owners of parent | -772 | 803 | 2,466 | -1,968 | 5,201 | 2,794 | 1,785 | 3,385 | 89.5% | 529 | 13,167 | ※- | |

※In case of percentage changes from the previous term being equal to or higher than 1,000%, they are not shown.

Balance Sheet Summary

(In millions of yen)

| Assets | Mar.31, 2023 | Mar.31, 2024 | Changes from Mar.31, 2023 |
|-------------------------------|-----------------|------------------|------------------------------|
| Current assets | 785,227 | 1,091,843 | 306,616 |
| Cash and deposits | 88,460 | 82,586 | -5,874 |
| Segregated deposits | 95,397 | 110,256 | 14,859 |
| Trading products | 240,344 | 284,513 | 44,169 |
| Margin transaction assets | 90,768 | 110,476 | 19,708 |
| Loans secured by securities | 234,769 | 431,439 | 196,670 |
| Other current assets | 35,487 | 72,570 | 37,083 |
| Non-current assets | 90,829 | 115,936 | 25,107 |
| Property, plant and equipment | 16,991 | 16,495 | -496 |
| Intangible assets | 9,224 | 6,861 | -2,363 |
| Investments and other assets | 64,613 | 92,578 | 27,965 |
| Total assets | 876,057 | 1,207,779 | 331,722 |

(In millions of yen)

| Liabilities and net assets | Mar.31, 2023 | Mar.31, 2024 | Changes from Mar.31, 2023 |
|---|-----------------|------------------|------------------------------|
| Current liabilities | 660,017 | 960,485 | 300,468 |
| Trading products | 238,809 | 438,673 | 199,864 |
| Margin transaction liabilities | 24,612 | 22,774 | -1,838 |
| Borrowings secured by securities | 108,711 | 200,854 | 92,143 |
| Deposits received | 60,174 | 83,750 | 23,576 |
| Guarantee deposits received | 43,669 | 39,752 | -3,917 |
| Short-term borrowings | 152,897 | 157,191 | 4,294 |
| Other current liabilities | 31,142 | 17,488 | -13,654 |
| Non-current liabilities | 29,153 | 32,158 | 3,005 |
| Long-term borrowings | 10,000 | 6,728 | -3,272 |
| Retirement benefit liability | 5,798 | 5,418 | -380 |
| Other non-current liabilities | 13,355 | 20,012 | 6,657 |
| Reserves under special laws | 1,247 | 978 | -269 |
| Total liabilities | 690,418 | 993,623 | 303,205 |
| Share capital | 18,589 | 18,589 | 0 |
| Capital surplus | 37,273 | 37,959 | 686 |
| Retained earnings | 118,548 | 127,612 | 9,064 |
| Treasury shares | -11,470 | -13,089 | -1,619 |
| Accumulated other comprehensive income | 10,076 | 27,827 | 17,751 |
| Share acquisition rights | 421 | 266 | -155 |
| Non-controlling interests | 12,199 | 14,990 | 2,791 |
| Total net assets | 185,638 | 214,156 | 28,518 |
| Total liabilities and net assets | 876,057 | 1,207,779 | 331,722 |

02. Reference Data

Performance by quarter (non-consolidated: Okasan Securities)

| | (In millions of yen) | | | | | | | | (In millions of yen) | | | |
|-------------------------------|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|---------------|---------------|---------------|
| | FY23.3 | | | | FY24.3 | | | | vs. FY24.3 | FY23.3 | FY24.3 | vs. FY23.3 |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 3Q | TOTAL | TOTAL | TOTAL |
| Operating revenue | 11,781 | 13,780 | 12,839 | 13,977 | 17,874 | 16,573 | 16,632 | 19,245 | 15.7% | 52,378 | 70,326 | 34.3% |
| Commission received | 7,475 | 7,778 | 7,257 | 6,974 | 9,869 | 10,266 | 8,794 | 10,566 | 20.1% | 29,486 | 39,496 | 33.9% |
| Brokerage | 2,647 | 2,756 | 2,998 | 3,041 | 4,145 | 3,689 | 3,315 | 5,400 | 62.9% | 11,443 | 16,550 | 44.6% |
| Underwriting | 37 | 167 | 236 | 173 | 559 | 282 | 183 | 432 | 136.3% | 614 | 1,457 | 137.2% |
| Distribution | 2,878 | 2,721 | 2,102 | 1,840 | 3,218 | 4,175 | 3,107 | 2,421 | -22.1% | 9,542 | 12,923 | 35.4% |
| Others | 1,912 | 2,133 | 1,920 | 1,918 | 1,945 | 2,118 | 2,188 | 2,311 | 5.6% | 7,885 | 8,563 | 8.6% |
| Net trading income | 3,921 | 5,526 | 5,120 | 6,327 | 7,346 | 5,583 | 7,097 | 7,800 | 9.9% | 20,895 | 27,828 | 33.2% |
| Equities | 1,967 | 3,467 | 3,015 | 4,102 | 5,420 | 4,650 | 5,801 | 5,973 | 3.0% | 12,552 | 21,846 | 74.0% |
| Bonds | 2,117 | 2,060 | 1,578 | 2,275 | 1,879 | 1,266 | 1,035 | 1,944 | 87.8% | 8,032 | 6,125 | -23.7% |
| Others | -164 | -1 | 525 | -50 | 46 | -333 | 260 | -117 | - | 309 | -143 | - |
| Financial revenue | 385 | 475 | 461 | 675 | 658 | 724 | 740 | 878 | 18.6% | 1,996 | 3,002 | 50.3% |
| Financial expenses | 287 | 293 | 276 | 514 | 408 | 439 | 448 | 418 | -6.6% | 1,371 | 1,714 | 25.0% |
| Net operating revenue | 11,494 | 13,487 | 12,562 | 13,462 | 17,465 | 16,134 | 16,184 | 18,827 | 16.3% | 51,006 | 68,611 | 34.5% |
| SG&A | 13,023 | 12,970 | 13,017 | 12,810 | 13,567 | 13,360 | 13,635 | 13,867 | 1.7% | 51,822 | 54,431 | 5.0% |
| Trading related expenses | 1,923 | 2,006 | 2,061 | 1,865 | 2,104 | 2,036 | 2,241 | 2,153 | -3.9% | 7,856 | 8,536 | 8.6% |
| Personnel expenses | 6,073 | 5,908 | 6,054 | 5,745 | 6,303 | 6,460 | 6,432 | 6,485 | 0.8% | 23,781 | 25,682 | 8.0% |
| Real estate expenses | 1,885 | 1,897 | 1,842 | 1,838 | 1,826 | 1,787 | 1,843 | 1,865 | 1.2% | 7,463 | 7,323 | -1.9% |
| Office expenses | 2,633 | 2,580 | 2,541 | 2,759 | 2,647 | 2,523 | 2,584 | 2,710 | 4.9% | 10,514 | 10,465 | -0.5% |
| Depreciation | 105 | 114 | 119 | 136 | 137 | 113 | 113 | 122 | 7.6% | 475 | 487 | 2.4% |
| Taxes and dues | 141 | 181 | 158 | 179 | 229 | 218 | 182 | 239 | 30.9% | 661 | 870 | 31.6% |
| Other | 261 | 280 | 240 | 286 | 317 | 219 | 237 | 291 | 23.0% | 1,068 | 1,065 | -0.3% |
| Operating profit (loss) | -1,529 | 517 | -455 | 651 | 3,897 | 2,774 | 2,548 | 4,959 | 94.6% | -815 | 14,180 | - |
| Non-operating income | 73 | 51 | 34 | 58 | 53 | 48 | 54 | 37 | -30.8% | 218 | 193 | -11.4% |
| Non-operating expenses | 22 | 21 | 0 | 46 | 17 | 27 | 7 | 444 | ※- | 90 | 497 | 449.9% |
| Ordinary profit (loss) | -1,477 | 547 | -421 | 664 | 3,934 | 2,795 | 2,595 | 4,552 | 75.4% | -687 | 13,877 | - |
| Extraordinary income | - | - | - | - | 368 | 0 | - | -75 | - | - | 293 | - |
| Extraordinary losses | - | - | 1 | 83 | - | - | - | 143 | - | 85 | 143 | 67.9% |
| Profit before income taxes | -1,477 | 547 | -423 | 580 | 4,302 | 2,796 | 2,595 | 4,333 | 67.0% | -772 | 14,027 | - |
| Income taxes - current | -227 | -52 | -15 | 51 | 505 | 1,202 | 278 | 1,982 | 610.8% | -243 | 3,969 | - |
| Income taxes - deferred | -455 | 131 | -190 | 2,448 | 150 | -459 | 465 | -731 | - | 1,934 | -575 | - |
| Profit (loss) | -794 | 468 | -216 | -1,920 | 3,646 | 2,053 | 1,851 | 3,081 | 66.5% | -2,463 | 10,632 | - |

※In case of percentage changes from the previous term being equal to or higher than 1,000%, they are not shown.

Investment trusts / Foreign bonds sales (non-consolidated: Okasan Securities)

* Excluding data of Okasan Online Securities Company

<Compared to previous quarter>

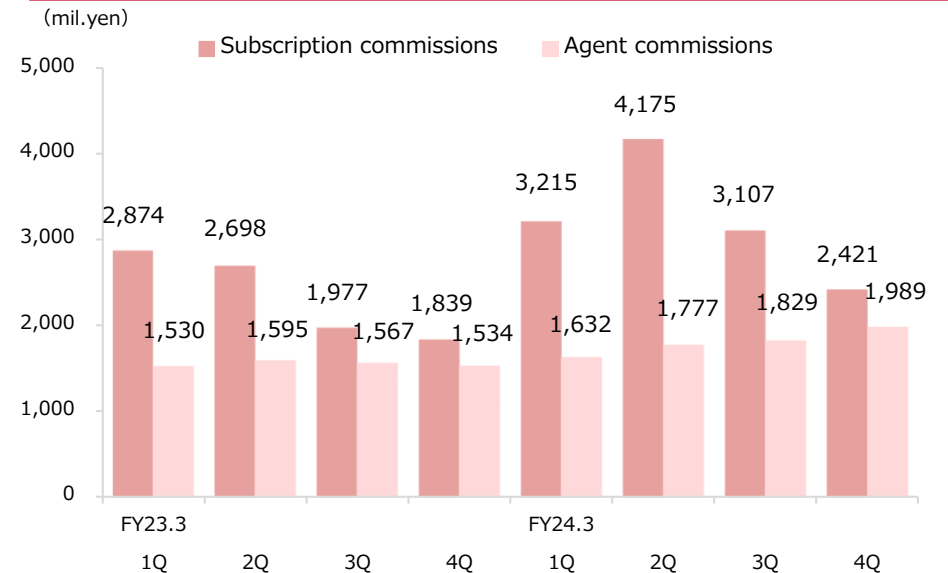
- Investment trust sales decreased by 17.9% QoQ to 91.4 billion yen.
 - Subscription commissions decreased by 22.1% QoQ to 2,421 million yen.
 - Agent commissions increased by 8.8% QoQ to 1,989 million yen.
 - Foreign bonds sales amount increased by 3.0% QoQ to 22.1 billion yen.
- Discontinued selling private offering structured bonds for individual since September 2023.

Top selling investment trusts

| Fund | Management Company |
|--|-----------------------------|
| World Semiconductor Related Focus Fund | SBI Okasan Asset Management |
| Japan High Dividend Rebalance Open | SBI Okasan Asset Management |
| Shin India Value Growth Equity Fund | SBI Okasan Asset Management |

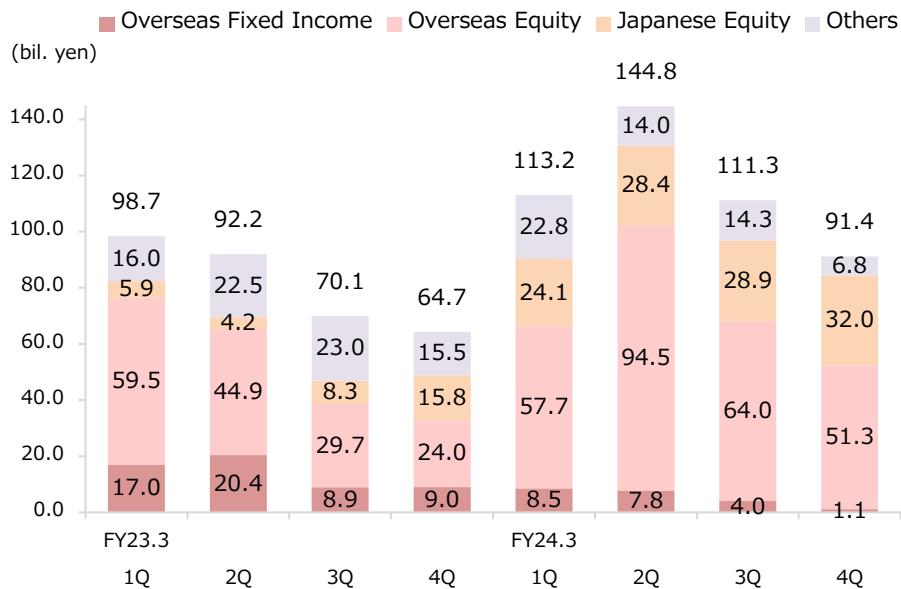
Investment trusts commissions

※Including data of Okasan Online Securities Company

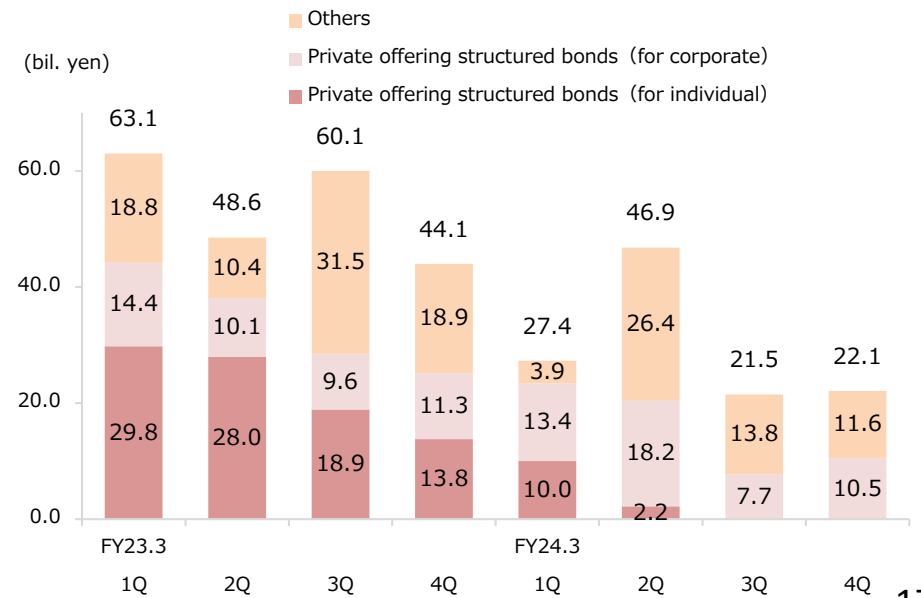


Investment trusts sales amount

※Excluding MRF, MMF, and private placement.



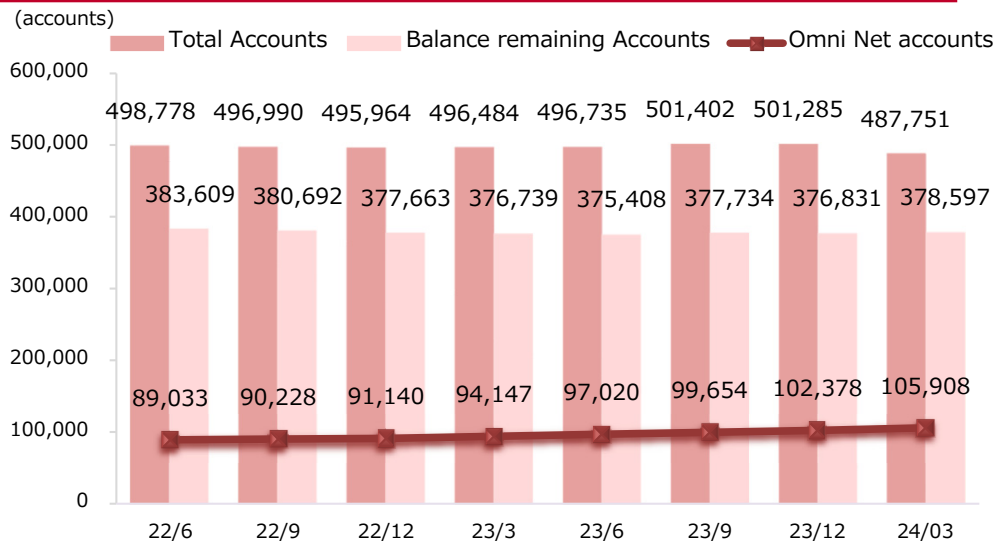
Foreign bonds sales amount



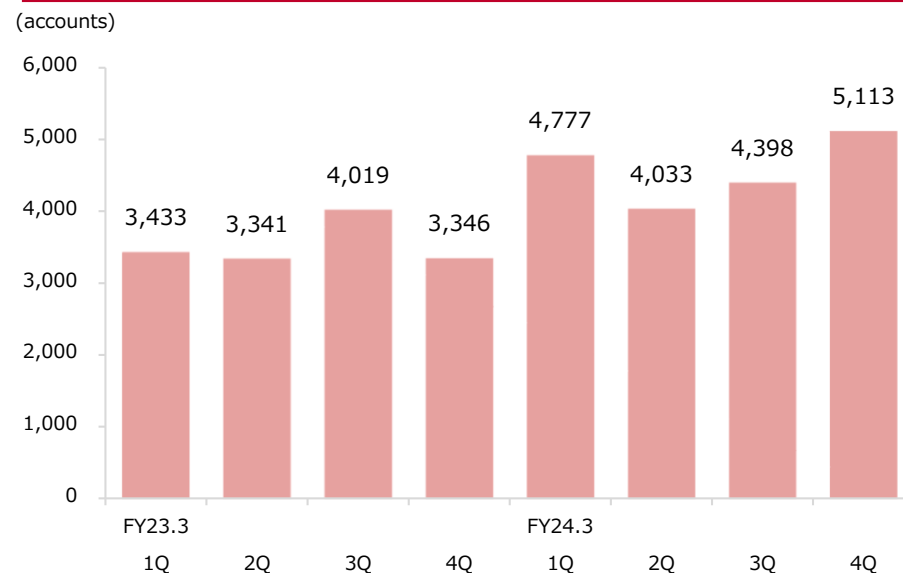
Number of accounts / Net inflow of assets (non-consolidated: Okasan Securities)

* Excluding data of Okasan Online Securities Company

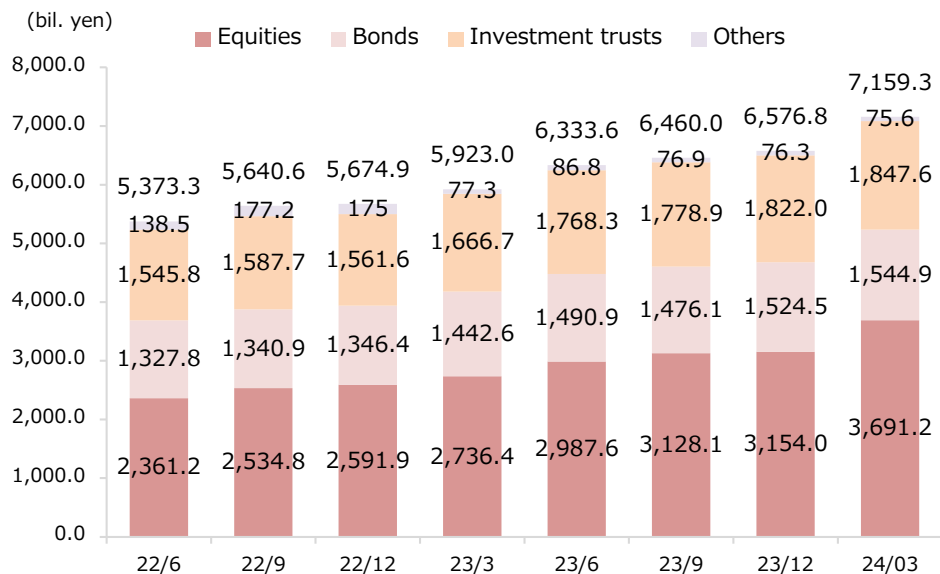
Number of customer accounts



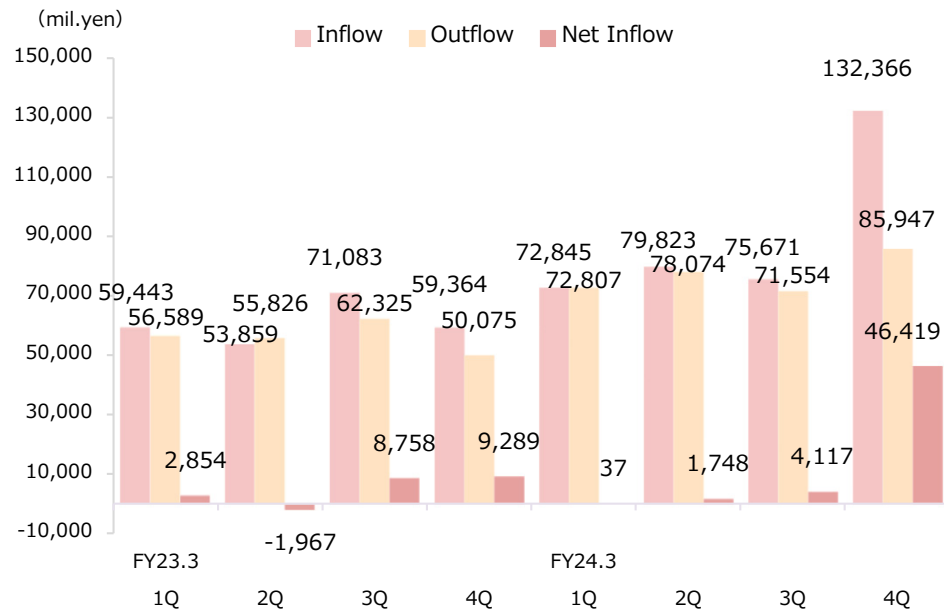
Number of new accounts



Assets under custody ※Including data of Okasan Online Securities Company



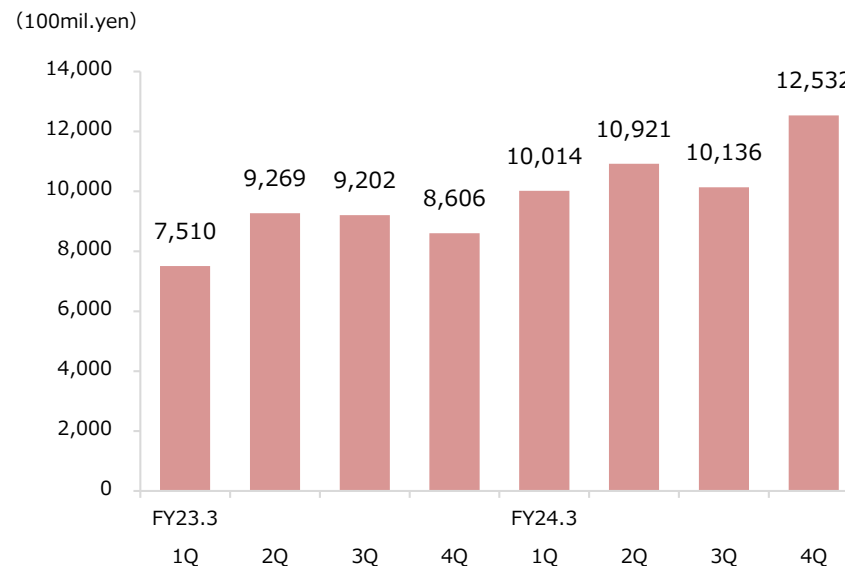
Net Assets inflow (Individual customers)



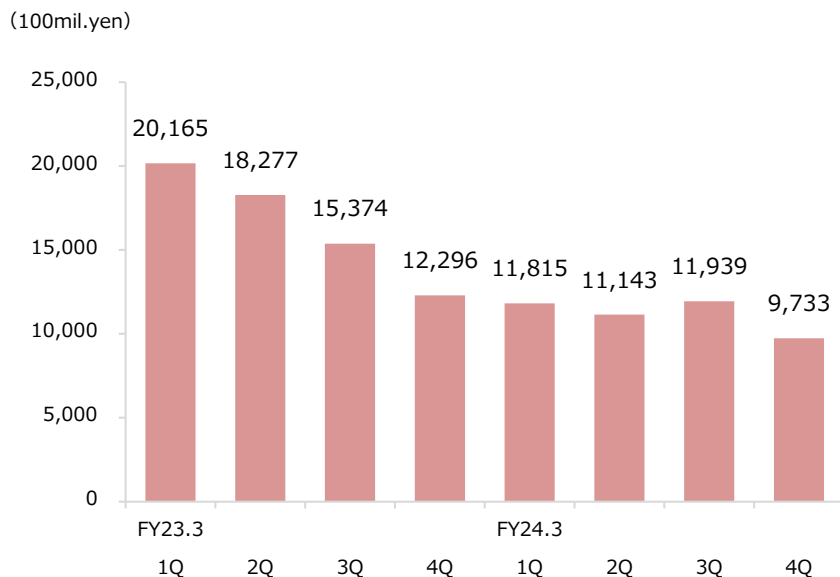
Business Data of Okasan Online Securities Company

- Trading volume of domestic equities remained at highest level in the past two years, due to rising stock prices.
- “Click 365(exchange listed FX Daily Futures contracts)” contract amount decreased from the previous quarter.
- “Click kabu 365 (exchange listed Equity Index Daily Futures contracts)” contract amount remained at high level, due to strong market condition.

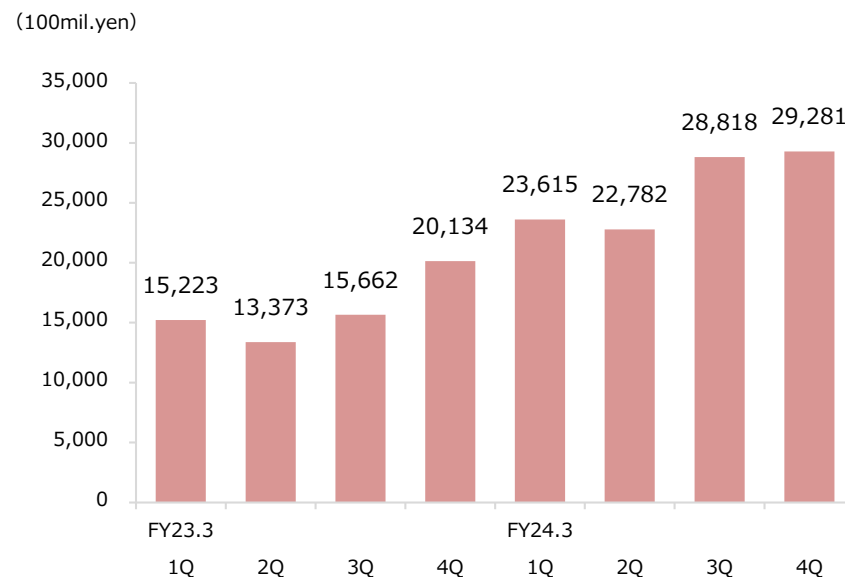
Domestic equities trading volume



“Click 365” contract amount



“Click kabu365” contract amount



Capital Adequacy Requirement Ratio (non-consolidated: Okasan Securities)

<Compared to the end of the previous fiscal year>

The capital adequacy ratio declined 70.7 percentage points from the end of the previous fiscal year to 312.3%.

- While unfixed equity capital remains flat, increased market risk equivalents caused decrease of the ratio.

(In millions of yen)

| | | FY23.3 | | | | FY24.3 | | | | vs.FY23.3 | |
|-------------------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------|
| | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 4Q | |
| Basic items | (A) | 75,040 | 75,509 | 75,292 | 73,371 | 77,018 | 79,071 | 80,922 | 75,372 | 2,001 | |
| Complementary items | Appraisal gains (losses) etc. | 10 | 24 | 24 | 16 | 16 | 34 | 34 | 30 | 14 | |
| | Security transaction responsibility reserve | 1,130 | 1,130 | 1,131 | 1,136 | 768 | 767 | 767 | 843 | -293 | |
| | General provision for loan losses | 10 | 12 | 14 | 30 | 35 | 39 | 40 | 53 | 23 | |
| | Short-term subordinated debt | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 4,000 | -2,000 | |
| Total | (B) | 7,151 | 7,166 | 7,170 | 7,182 | 6,819 | 6,841 | 6,843 | 4,927 | -2,255 | |
| Assets to be deducted | (C) | 14,067 | 14,187 | 14,474 | 11,898 | 11,512 | 12,132 | 11,971 | 11,660 | -238 | |
| Unfixed equity capital | (A) + (B) - (C) | (D) | 68,124 | 68,488 | 67,987 | 68,655 | 72,326 | 73,780 | 75,794 | 68,639 | -16 |
| Risk equivalents | Market risk equivalents | 3,533 | 2,454 | 2,868 | 3,117 | 3,222 | 2,618 | 2,875 | 6,409 | 3,292 | |
| | Customer risk equivalents | 1,502 | 1,626 | 1,659 | 1,912 | 2,127 | 2,299 | 2,151 | 2,392 | 480 | |
| | Basic risk equivalents | 12,635 | 12,859 | 13,046 | 12,892 | 12,869 | 12,901 | 12,855 | 13,176 | 284 | |
| | Total | (E) | 17,672 | 16,940 | 17,574 | 17,921 | 18,219 | 17,819 | 17,882 | 21,977 | 4,056 |
| Capital adequacy ratio | (D) / (E) × 100 (%) | 385.4% | 404.2% | 386.8% | 383.0% | 396.9% | 414.0% | 423.8% | 312.3% | -70.7p | |

(Note) Short-term subordinated debt consists of subordinated borrowing.

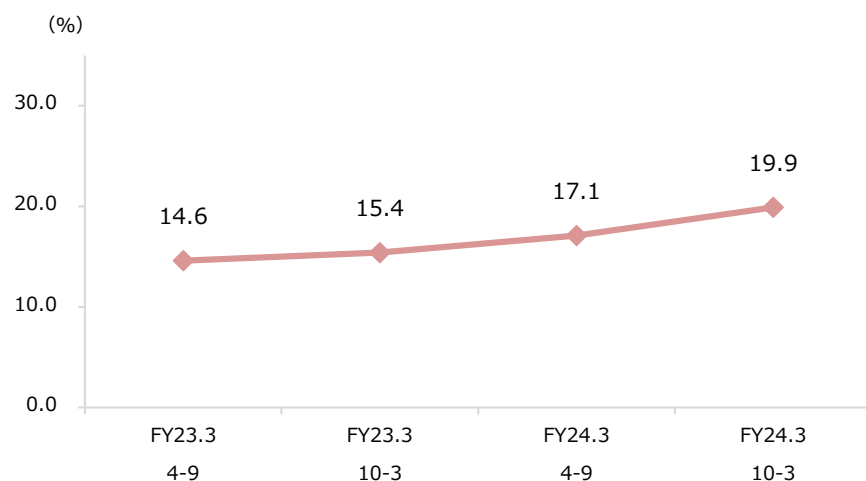
Target indicators of the medium-term management plan

| Stakeholder | Item | Target for FY2028 March | As of March 2023 | → As of March 2024 |
|------------------|---|--------------------------------------|---------------------------------------|--|
| Customer | Assets under custody | ¥10.0 trillion | ¥6.9 trillion | → ¥8.4 trillion |
| | Investment trust assets under custody | ¥3.0 trillion | ¥1.9 trillion | → ¥2.1 trillion |
| | Customer satisfaction indicator*1 | 7.0 pt | 5.8 pt (Mar. 2023 survey) | → 6.5 pt (Mar. 2024 survey) |
| Employee | Employee engagement*1 [Desire to continue working for the company] | Sustainable improvement of the score | — | → 6.26 pt (Jan. 2024 survey) ※Out of 10pt |
| | Number of salesperson*1 | 2,000 | 1,428 | → 1,408 |
| Business Partner | Number of companies utilizing the platform | 130 | 53 | → 62 |
| | Number of contracted IFA corporation | 100 | 40 | → 49 |
| | Number of companies utilizing the system | 30 | 13 | → 13 |
| Shareholder | ROE (Return on Equity) | 8.0 % | 0.3 % | → 7.1 % |
| | Total dividend payout ratio | 50.0 % | 29.5~1,248.0 % (FY2021.3~FY2023.3) | → 61.4 % (expected) |
| | Cost coverage ratio*2 | 30.0 % | Approximately 15 % | → 18.5 % |

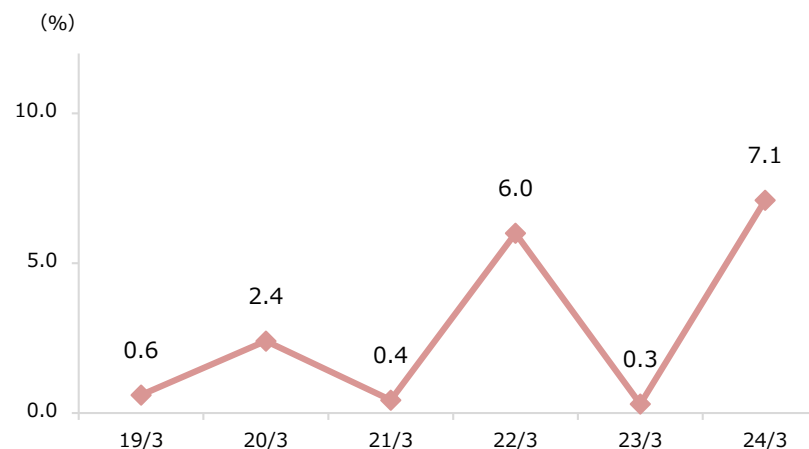
*1. Data of Okasan Securities(core securities company)on standalone basis

*2. Ratio of "recurring fee revenue/SG&A" in Okasan Securities Marketing Management Division

Cost coverage ratio



ROE



Group Topics

Okasan Securities Group

- Started Medium-Term Management Plan for the five-year period from April 2023 to March 2028.
- Celebrated the 100th anniversary of its foundation (April 2023)
- Organizational reform (Establish Structural Reform Project Dept., Financial Policy Planning & Research Dept., and Global Strategy Dept.) (April)
- Started collaboration with FIXER for the utilization of generative AI (Chat GPT and others) (May)
- Introduce of restricted share-based remuneration plan for whole Group employees (July)
- Acquisition of own shares (November, December)
- Conducted a public offering for the issuance of 100th anniversary commemorative ST bond through collaboration in the security token business (December)

Okasan Securities

- Organizational reform (Establish Okasan Tokai Securities Company, Okasan Nishinohon Securities Company, Omori Satellite Place, Private Banking Dept., Customer Support Office, and Omninet Promotion Dept.) (April 2023)
- Transferred to Company with an Audit and Supervisory Committee (June)
- Basic agreement for starting banking services utilizing BaaS with GMO Aozora Net Bank (September)
- Business transfer agreement for acquisition of the Click 365(exchange listed FX Daily Futures contracts) from Nissan Securities (November)
- Initiated preparations for the implementation of the investment discretionary platform “4RAP” of FOLIO (November)
- Absorption-type company split agreement for acquisition of the Click 365(exchange listed FX Daily Futures contracts) from SBI Sumishin Net Bank (December)

Other subsidiaries

- Okasan Information Systems: Mr. Ikeda appointed as new President (April 2023)
- Securities Japan: Started handling defined contribution-type corporate pension plans (May)
- Sanen Securities: Mr. Hayakawa appointed as new President (June)
- Okasan Business Service: Mr. Tono appointed as new President (June)
- Okasan Kogyo: Mr. Mori appointed as new President (June)
- Securities Japan: Business transfer agreement related to IFA conversion with Shinbayashi Securities (June)

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