OKASAN SECURITIES GROUP

October 30, 2024

2nd Quarter of the Fiscal Year Ending March 31, 2025 Results Briefing

The objective of the document is to provide information on the results of the 2nd quarter of the fiscal year ending March 31, 2025 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 September 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.

Outline

1 Business Results Overviews (Consolidated)

2 Reference Data

※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 the 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

01. Business Results Overviews (Consolidated)

Financial Highlights of the 2nd Quarter of the FY Ending September 2025
(Cumulative: Six months from April 1, 2024 to September 30, 2024)

<Year-on-year comparison (vs. the 2nd quarter of the FY ended March 2024 (Cumulative: Six months from April 1, 2023 to September 30, 2023))>

- Operating revenue **increased by 0.7%** year-on-year (YoY) and net operating revenue **increased by 1.0%** YoY.
  Other commission received, including investment trusts fees rose, while net trading income on foreign bonds and others decreased.
- Selling, general, and administrative expenses (SG&A) **increased by 1.5%** YoY from higher expenses including personnel and real estate.
- Operating profit **decreased by 1.5%** YoY and ordinary profit **increased by 2.4%** YoY.
  Profit attributable to owners of parent **decreased by 16.5%** YoY, amounting to **6,678 million yen**.
  A reactionary drop from a lesser tax burden in FY24.3 2Q and other factors.

(In millions of yen)

	FY24.3 1Q	FY24.3 2Q	FY24.3 3Q	FY24.3 4Q	FY25.3 1Q	FY25.3 2Q	vs.FY25.3 1Q
Operating revenue	21,247	19,959	19,639	23,663	21,117	**20,384**	**-3.5%**
Net operating revenue	20,766	19,461	19,131	23,193	20,640	**19,973**	**-3.2%**
SG&A	16,603	16,285	16,349	17,203	16,688	**16,696**	**0.0%**
Operating profit	4,163	3,175	2,781	5,990	3,952	**3,277**	**-17.1%**
Ordinary profit	4,573	3,947	2,863	6,676	4,333	**4,391**	**1.3%**
Profit attributable to owners of parent	5,201	2,794	1,785	3,385	3,309	**3,369**	**1.8%**
EPS（YEN）	25.35	13.56	8.73	16.66	16.28	**16.64**	
BPS（YEN）	867.44	898.86	912.90	978.65	968.73	**1,004.92**	
ROE (ANNUALIZED)							

(In millions of yen)

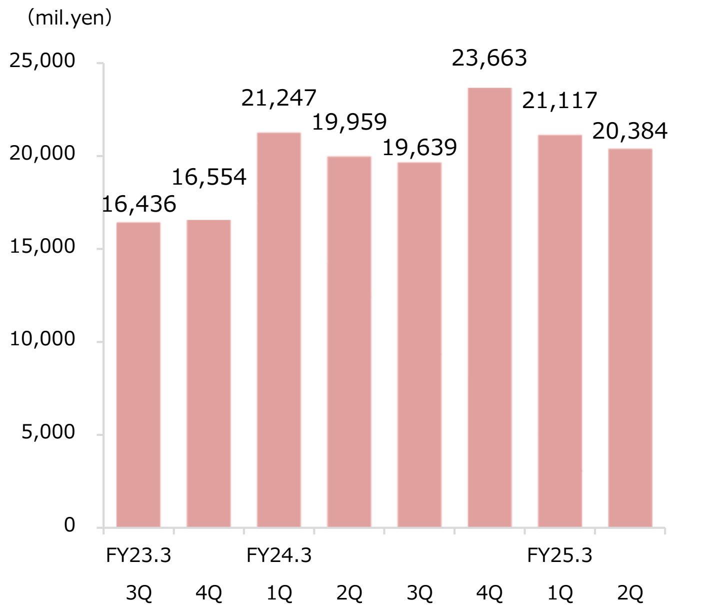
	FY24.3 2QTOTAL	FY25.3 2QTOTAL	vs.FY24.3 2QTOTAL
Operating revenue	41,206	**41,501**	**0.7%**
Net operating revenue	40,228	**40,613**	**1.0%**
SG&A	32,889	**33,384**	**1.5%**
Operating profit	7,338	**7,229**	**-1.5%**
Ordinary profit	8,521	**8,724**	**2.4%**
Profit attributable to owners of parent	7,996	**6,678**	**-16.5%**
EPS（YEN）	38.88	**32.91**	
BPS（YEN）	898.86	**1,004.92**	
ROE (ANNUALIZED)	8.9%	**6.7%**	

Performance by Quarter (Consolidated)

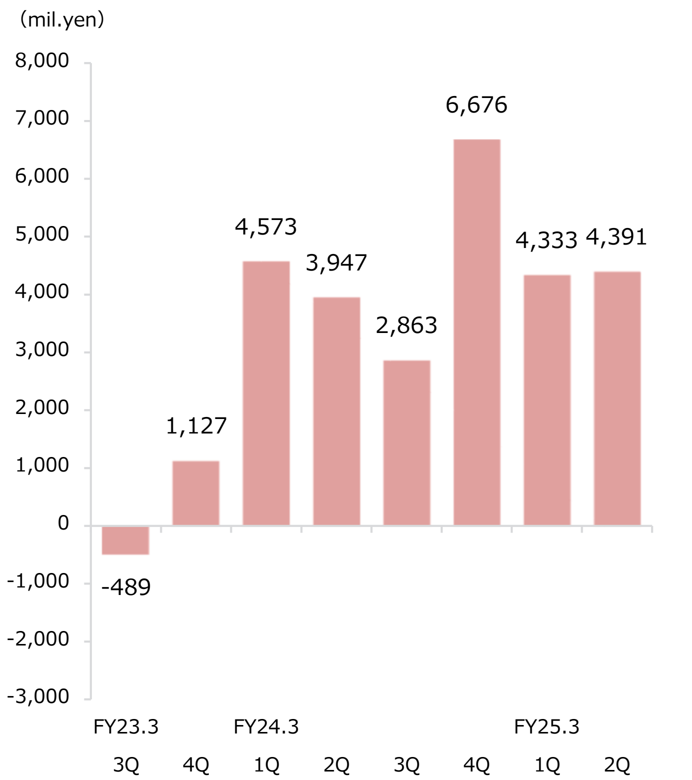
<Compared to the previous quarter (vs. the 1st quarter of the FY ending March 2025)>

- Operating revenue **decreased by 3.5%** from the previous quarter (QoQ) and net operating revenues **decreased by 3.2%** QoQ.
  Factors including brokerage commission and net trading income on bonds decreased.
- SG&A to **generally remain flat** QoQ.
- Ordinary profit **increased by 1.3%** QoQ, while profit attributable to owners of parent **increased by 1.8%** QoQ.

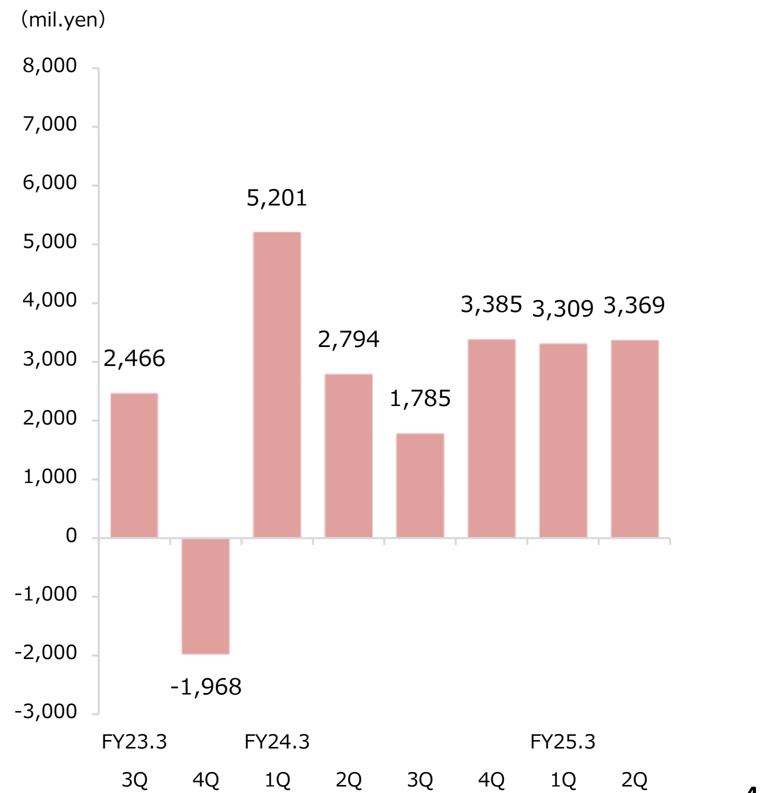
Operating revenue (quarterly)



Ordinary profit (quarterly)



Profit attributable to owners of parent (quarterly)

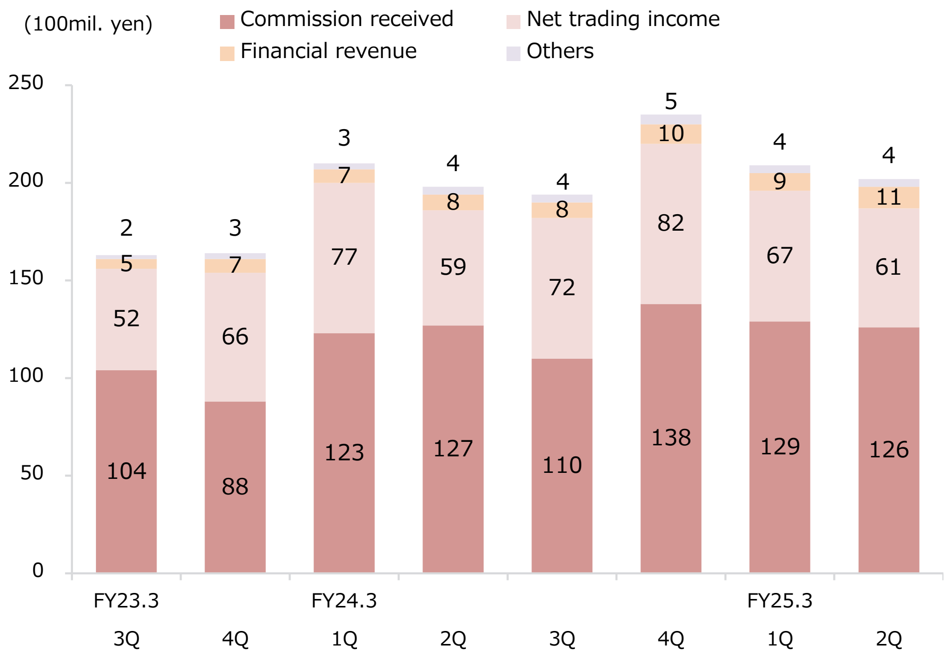


Operating Revenue I

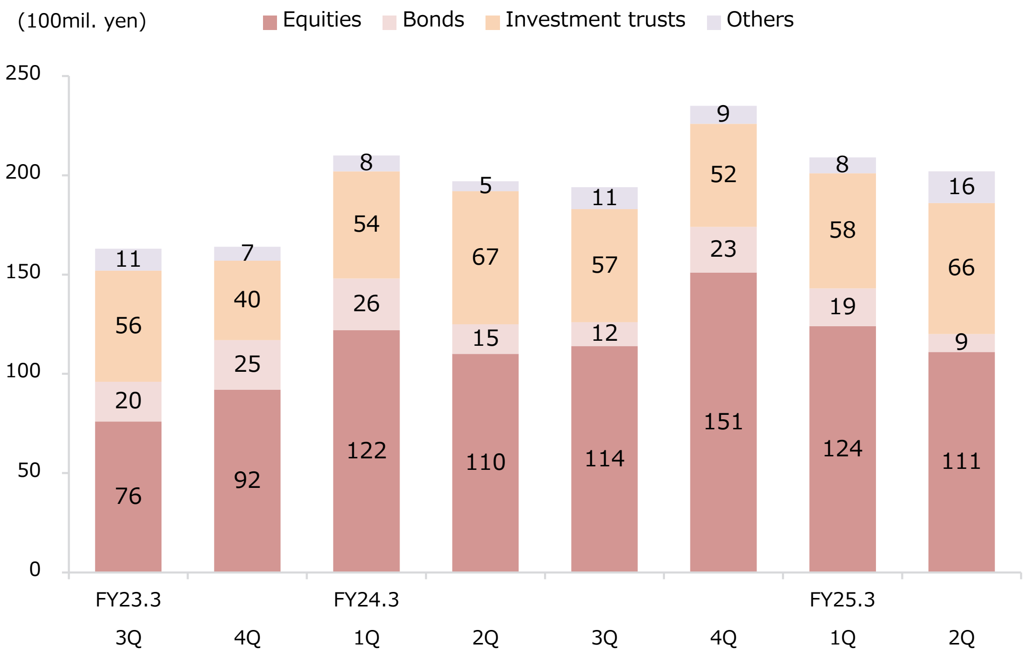
(In millions of yen)

	FY24.3 1Q	FY24.3 2Q	FY24.3 3Q	FY24.3 4Q	FY25.3 1Q	FY25.3 2Q	vs.FY25.3 1Q	FY24.3 2QTOTAL	FY25.3 2QTOTAL	vs.FY24.3 2QTOTAL
Commission received	12,363	12,754	11,021	13,809	12,976	**12,686**	**-2.2%**	25,117	**25,662**	**2.2%**
Brokerage	6,053	5,417	4,825	7,877	6,392	**5,383**	**-15.8%**	11,470	**11,776**	**2.7%**
Underwriting	560	289	169	440	409	**336**	**-17.7%**	849	**745**	**-12.2%**
Distribution	3,491	4,603	3,510	2,813	3,224	**3,949**	**22.5%**	8,095	**7,174**	**-11.4%**
Others	2,258	2,444	2,516	2,677	2,950	**3,016**	**2.3%**	4,702	**5,966**	**26.9%**
Net trading income	7,711	5,902	7,287	8,239	6,790	**6,124**	**-9.8%**	13,613	**12,914**	**-5.1%**
Equities	5,674	4,838	5,922	6,372	5,395	**4,794**	**-11.1%**	10,513	**10,189**	**-3.1%**
Bonds	2,001	1,404	1,086	2,003	1,500	**695**	**-53.7%**	3,406	**2,196**	**-35.5%**
Others	34	-340	278	-136	-106	**635**	**–**	-306	**528**	**–**
Financial revenue	794	878	887	1,027	928	**1,161**	**25.1%**	1,673	**2,089**	**24.9%**
Others	378	423	442	587	422	**412**	**-2.4%**	801	**834**	**4.0%**
Operating revenue	21,247	19,959	19,639	23,663	21,117	**20,384**	**-3.5%**	41,206	**41,501**	**0.7%**

Quarterly change in operating revenue

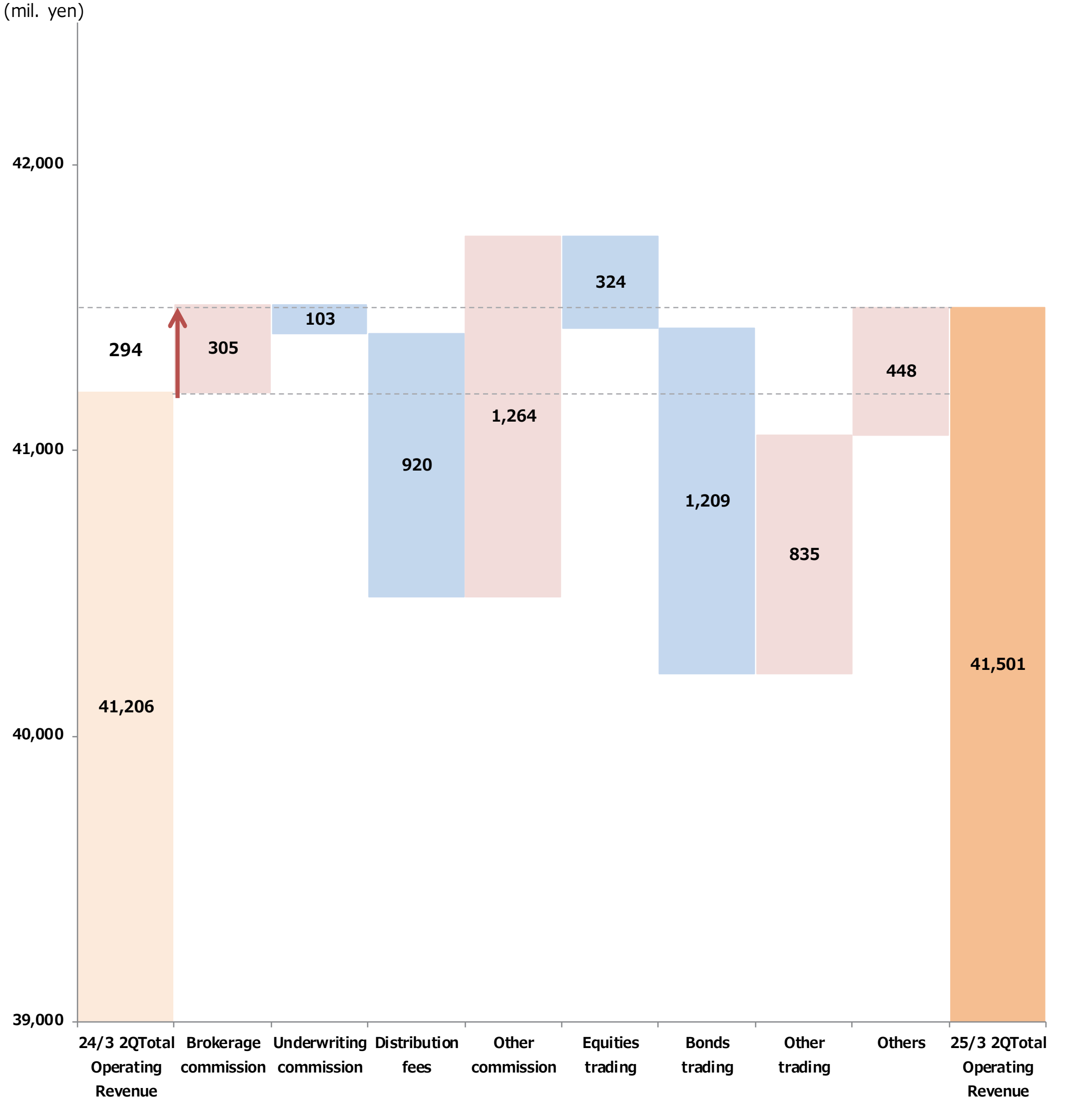


Quarterly change in operating revenue by product

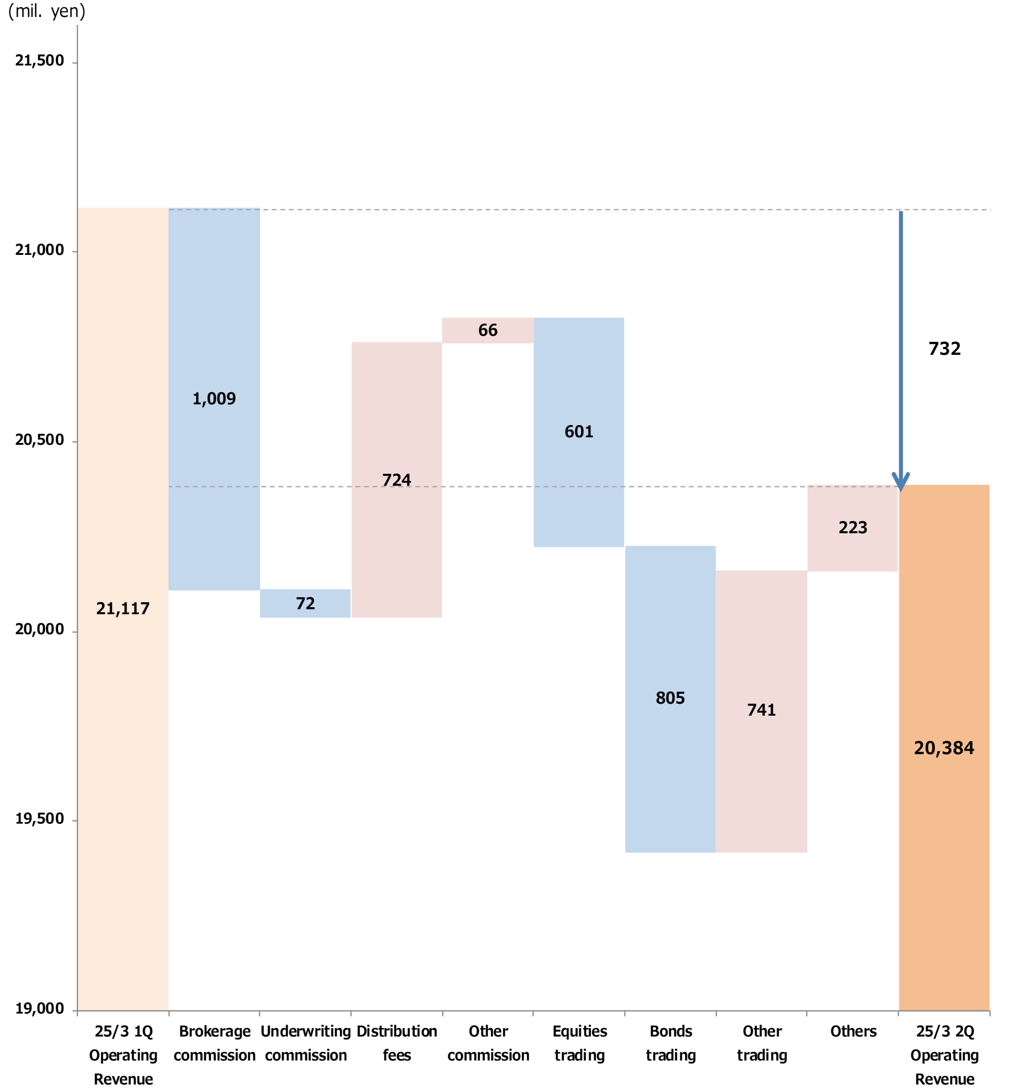


Operating Revenue II

Changing factors of operating revenue (vs. FY24.3 2QTotal)



Changing factors of operating revenue (vs. FY25.3 1Q)



※Figures less than 1 million yen are omitted.

Fees and Commission Received

<Compared to the previous quarter>

Brokerage commission decreased by 15.8% QoQ, as commission on both domestic and foreign equities dropped.

Underwriting commission decreased by 17.7% QoQ, as a reactionary drop from the previous quarter's events including large-scale underwriting of corporate bonds, despite leading the underwriting for two IPO cases this quarter.

Distribution fees increased by 22.5% QoQ, mainly due to higher sales volume of publicly offered foreign stock-investment trusts.

Other commission increased by 2.3% QoQ, as factors such as investment trusts fees rose.

<Year-on-year comparison (cumulative)>

Brokerage commission increased by 2.7% YoY, due to higher commission on foreign equities.

Underwriting commission decreased by 12.2% YoY, with numbers of underwriting on public offerings being drastically reduced.

Distribution fees decreased by 11.4% YoY, as sales volume of investment trusts and others dropped.

Other commission increased by 26.9% YoY, owing to factors including higher balance on investment trusts by retail investors.

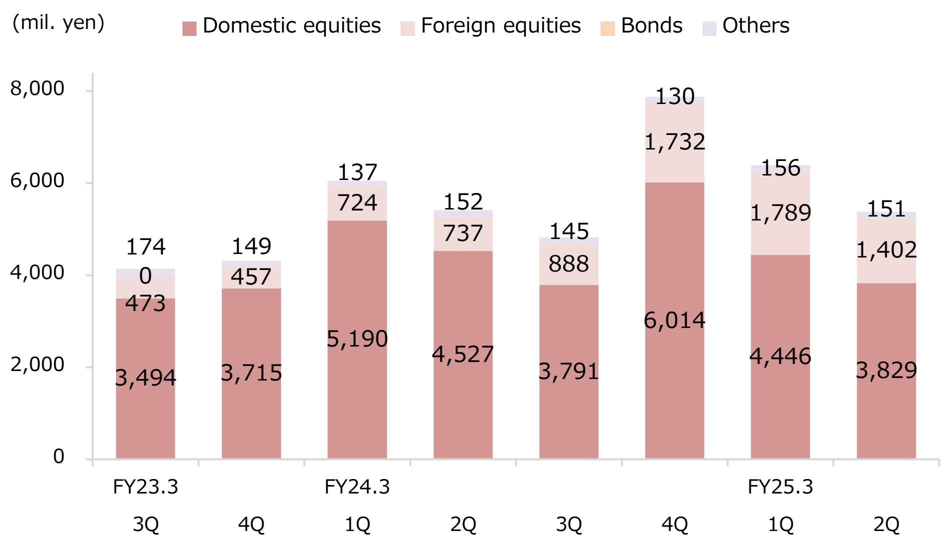
(In millions of yen) (In millions of yen)

	FY24.3				FY25.3		vs.FY25.3	FY24.3	FY25.3	vs.FY24.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Brokerage	6,053	5,417	4,825	7,877	6,392	**5,383**	**-15.8%**	11,470	**11,776**	**2.7%**
Equities	5,915	5,264	4,680	7,747	6,235	**5,231**	**-16.1%**	11,180	**11,467**	**2.6%**
Domestic equities	5,190	4,527	3,791	6,014	4,446	**3,829**	**-13.9%**	9,718	**8,275**	**-14.8%**
Foreign equities	724	737	888	1,732	1,789	**1,402**	**-21.6%**	1,462	**3,192**	**118.4%**
Bonds	–	–	–	–	–	**–**	**–**	–	**–**	**–**
Others	137	152	145	130	156	**151**	**-3.5%**	290	**308**	**6.2%**
Underwriting	560	289	169	440	409	**336**	**-17.7%**	849	**745**	**-12.2%**
Equities	76	193	106	124	6	**214**	**※–**	269	**220**	**-18.2%**
Bonds	484	95	62	316	402	**122**	**-69.6%**	579	**524**	**-9.5%**
Distribution	3,491	4,603	3,510	2,813	3,224	**3,949**	**22.5%**	8,095	**7,174**	**-11.4%**
Beneficiary Certificates	3,486	4,605	3,503	2,810	3,223	**3,948**	**22.5%**	8,092	**7,171**	**-11.4%**
Others	2,258	2,444	2,516	2,677	2,950	**3,016**	**2.3%**	4,702	**5,966**	**26.9%**
Beneficiary Certificates	1,888	2,051	2,106	2,291	2,468	**2,544**	**3.1%**	3,940	**5,012**	**27.2%**
Total	12,363	12,754	11,021	13,809	12,976	**12,686**	**-2.2%**	25,117	**25,662**	**2.2%**

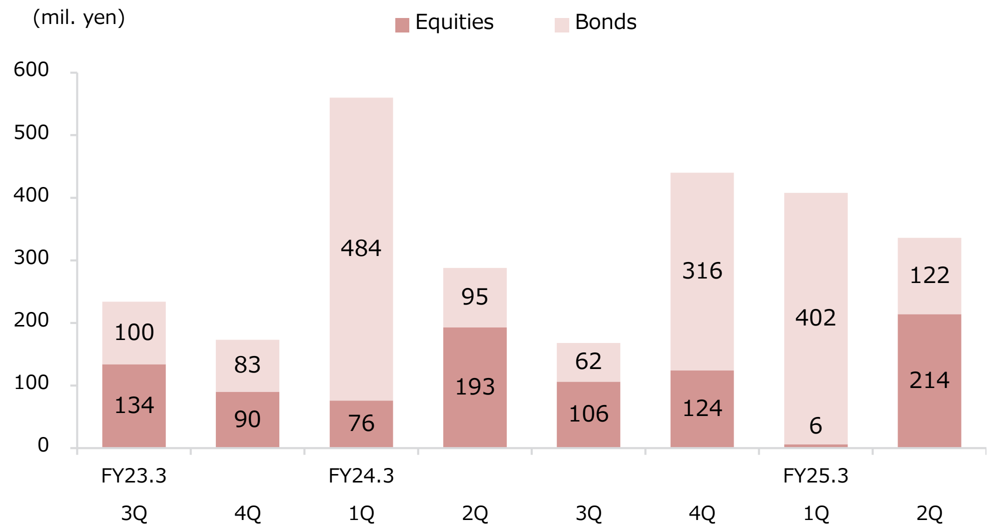
※In case of percentage changes from the previous term being equal to or higher than 1,000%, they are not shown.

Fees and Commission Received by Category (Quarterly Transition)

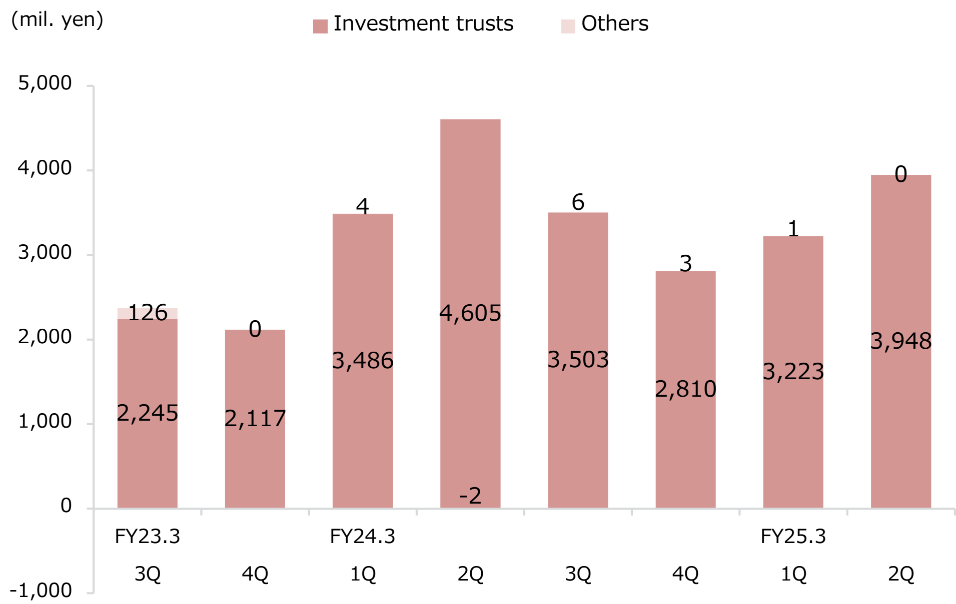
Brokerage



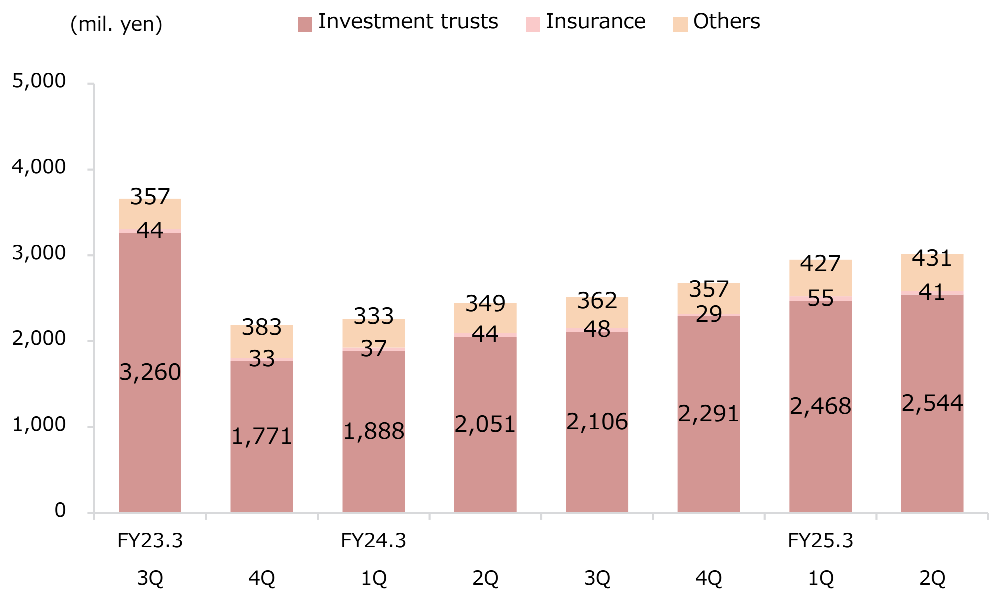
Underwriting



Distribution



Others

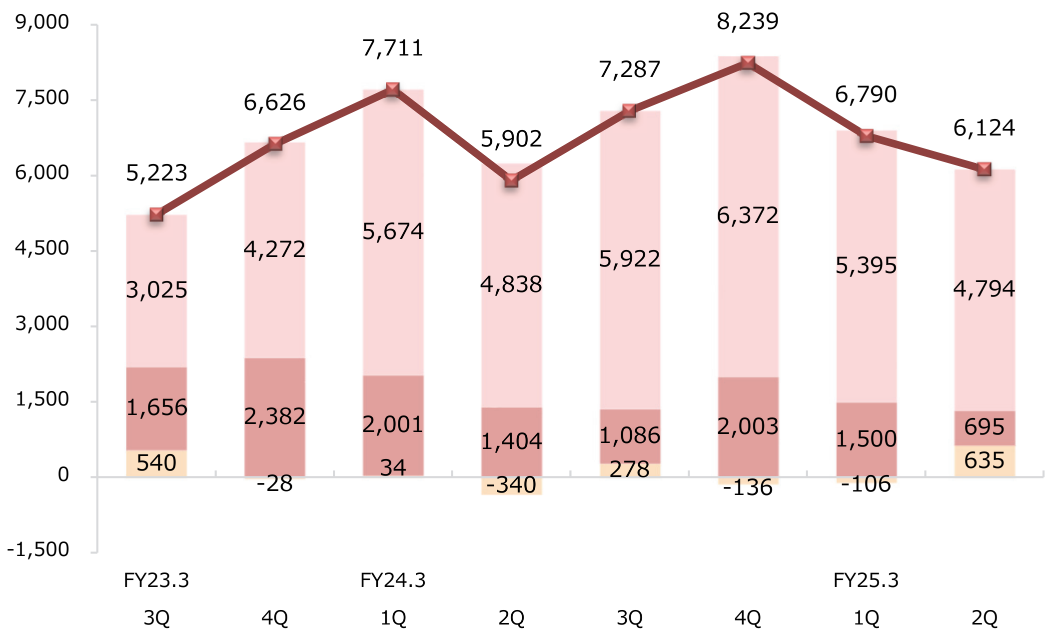


Net Trading Income

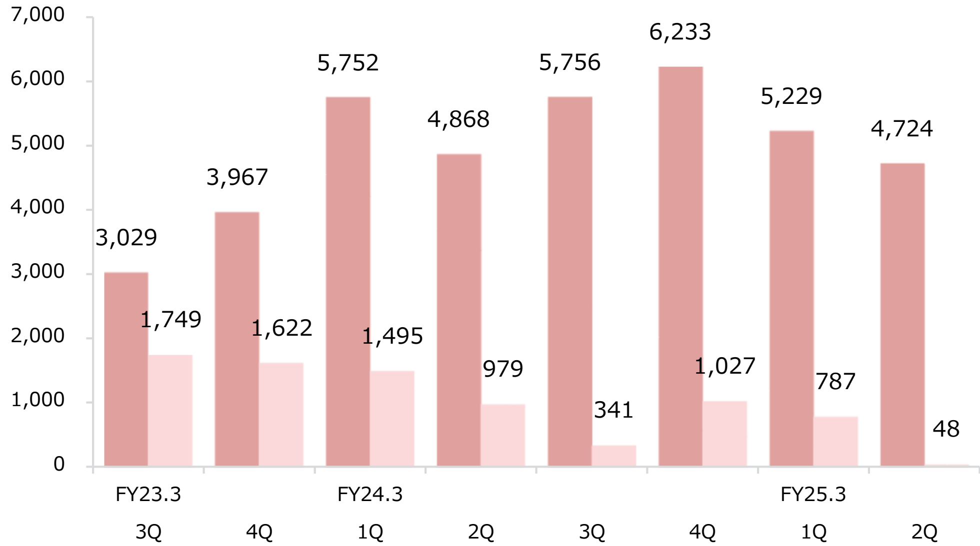
(In millions of yen) (In millions of yen)

	FY24.3 1Q	FY24.3 2Q	FY24.3 3Q	FY24.3 4Q	FY25.3 1Q	FY25.3 2Q	vs.FY25.3 1Q	FY24.3 2QTOTAL	FY25.3 2QTOTAL	vs.FY24.3 2QTOTAL
Equities	5,674	4,838	5,922	6,372	5,395	**4,794**	**-11.1%**	10,513	**10,189**	**-3.1%**
Domestic equities	-77	-29	166	138	165	**69**	**-58.0%**	-107	**235**	**–**
Foreign equities	5,752	4,868	5,756	6,233	5,229	**4,724**	**-9.7%**	10,620	**9,954**	**-6.3%**
Bonds and others	2,001	1,404	1,086	2,003	1,500	**695**	**-53.7%**	3,406	**2,196**	**-35.5%**
Domestic bonds	506	424	744	975	712	**647**	**-9.2%**	931	**1,360**	**46.1%**
Foreign bonds	1,495	979	341	1,027	787	**48**	**-93.9%**	2,475	**836**	**-66.2%**
Others	34	-340	278	-136	-106	**635**	**–**	-306	**528**	**–**
Net trading income	7,711	5,902	7,287	8,239	6,790	**6,124**	**-9.8%**	13,613	**12,914**	**-5.1%**

Net income by products



Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses I

<Compared to the previous quarter>

SG&A to **generally remain flat** QoQ, after a rise in personnel expenses, a drop in real estate expenses and other fluctuations occurred.

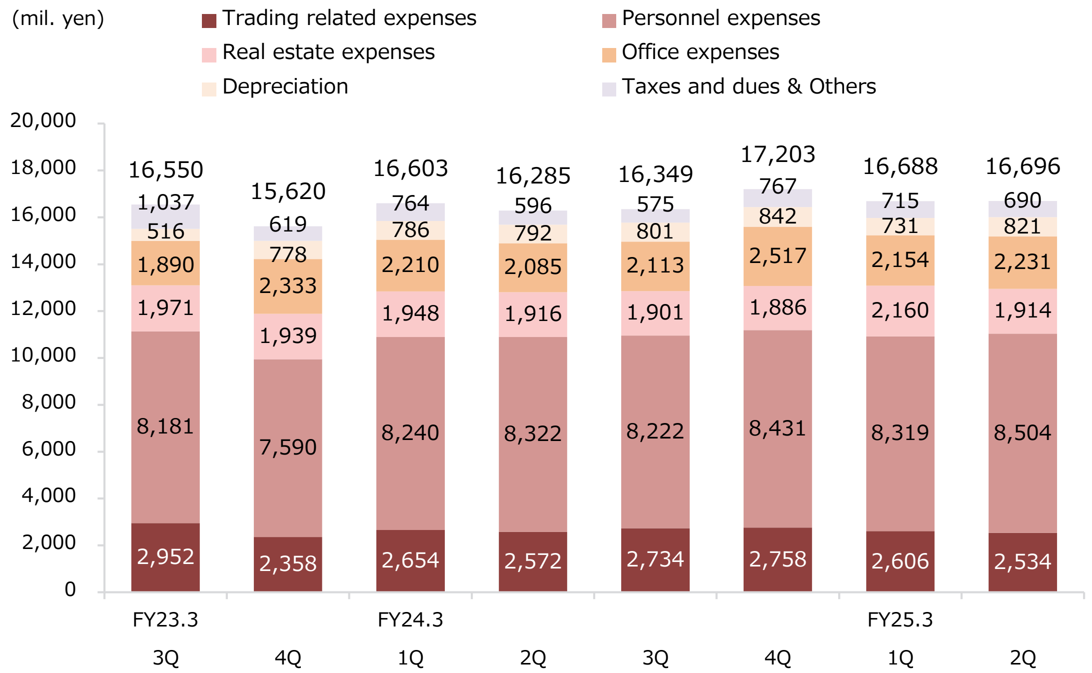
- Personnel expenses increased by 2.2% QoQ, with higher pay and other factors.
- Real estate expenses decreased by 11.4% QoQ, a part, as a reactionary drop from the previous quarter's office relocation related expenses.

<Year-on-year comparison (cumulative)>

SG&A **increased by 1.5%** YoY, due to higher personnel, real estate and other expenses.

- Personnel expenses increased by 1.6% YoY, with higher bonuses and others.
- Real estate expenses increased by 5.4% YoY, from expenses including office relocation related fees.

Change in Selling, General and Administrative Expenses



(In millions of yen)

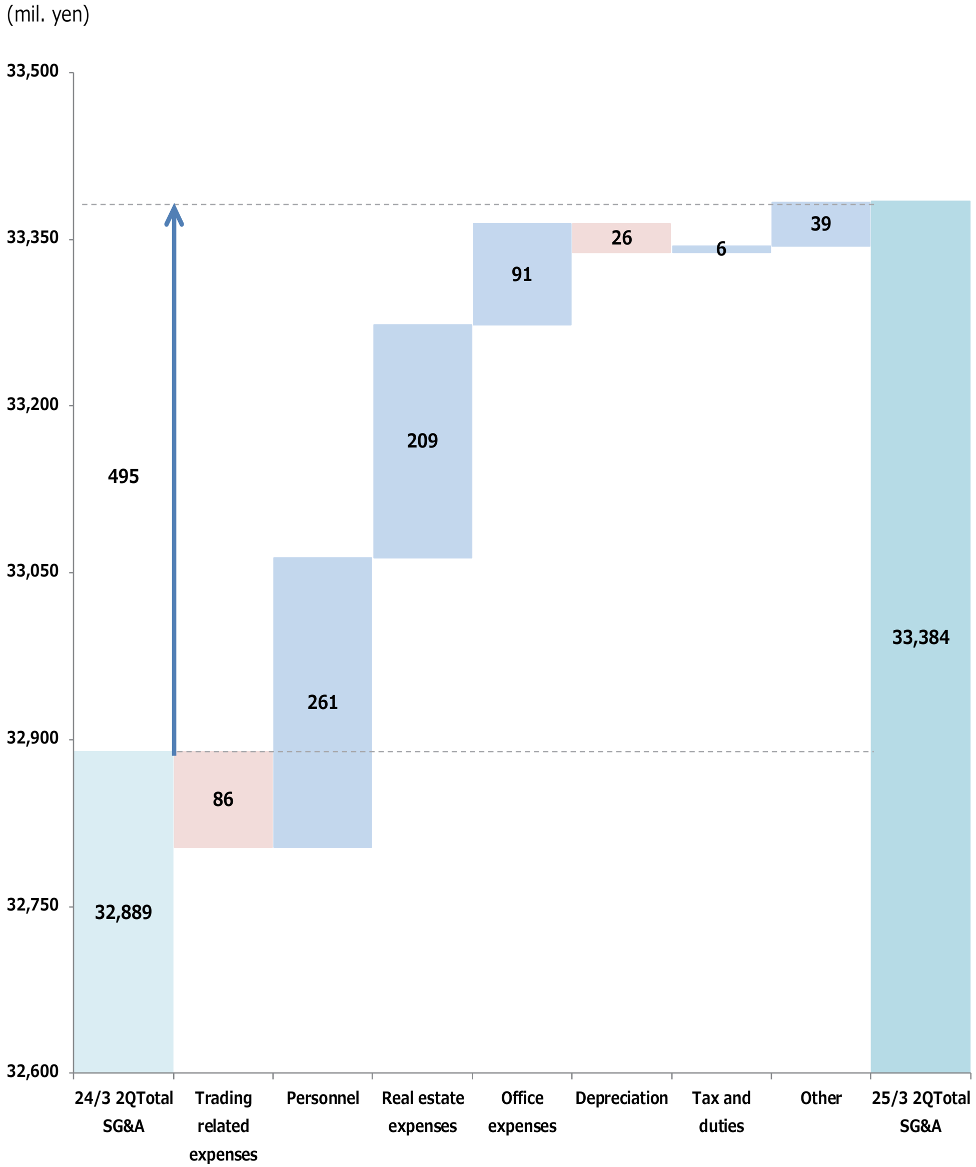
	FY24.3				FY25.3		vs.FY25.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Trading related expenses	2,654	2,572	2,734	2,758	2,606	**2,534**	**-2.8%**
Personnel expenses	8,240	8,322	8,222	8,431	8,319	**8,504**	**2.2%**
Real estate expenses	1,948	1,916	1,901	1,886	2,160	**1,914**	**-11.4%**
Office expenses	2,210	2,085	2,113	2,517	2,154	**2,231**	**3.6%**
Depreciation	786	792	801	842	731	**821**	**12.3%**
Taxes and dues	375	319	275	387	381	**319**	**-16.3%**
Other	388	276	300	380	333	**371**	**11.2%**
SG&A	16,603	16,285	16,349	17,203	16,688	**16,696**	**0.0%**

(In millions of yen)

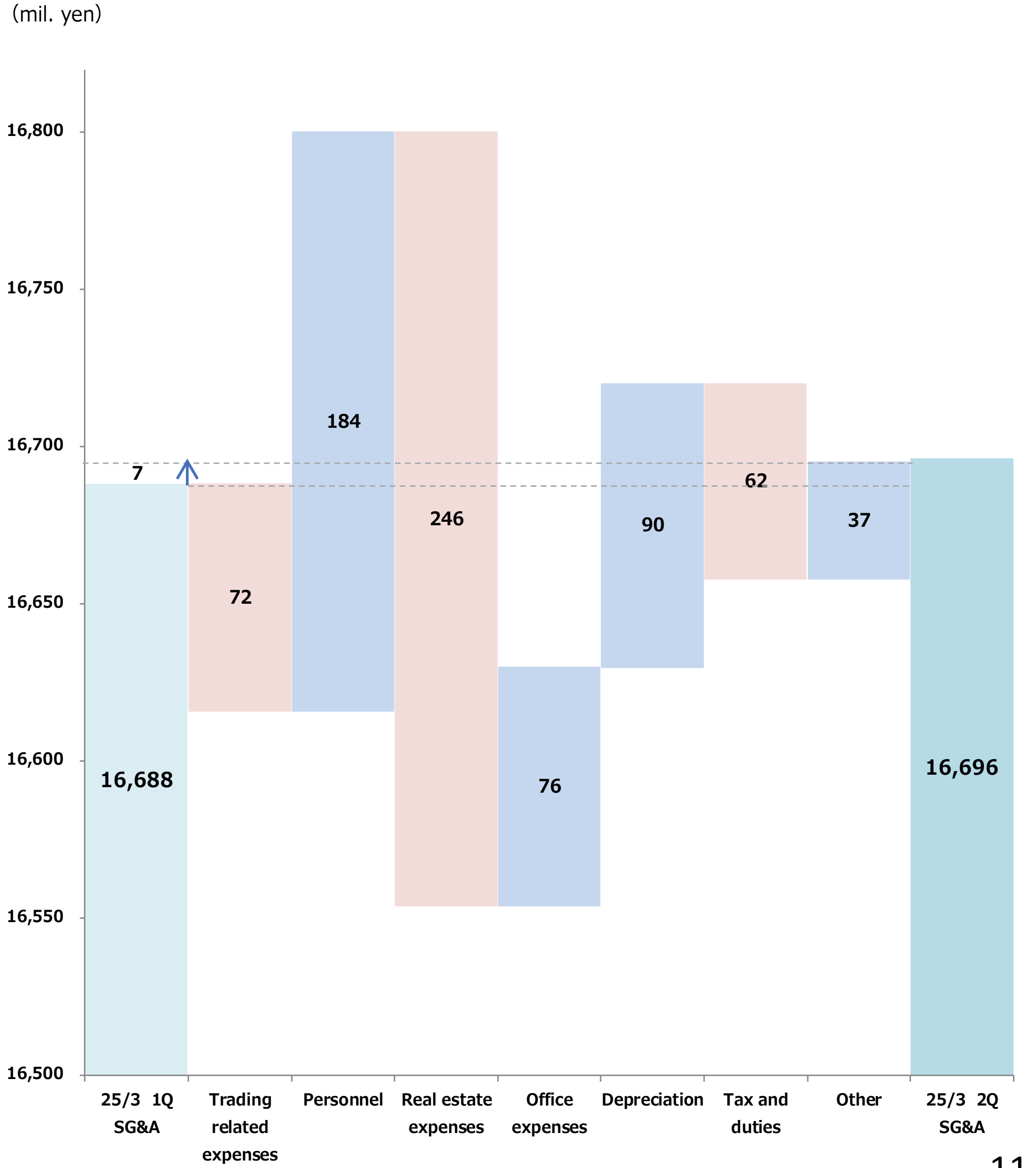
	FY24.3	FY25.3	vs.FY24.3
	2QTOTAL	2QTOTAL	2QTOTAL
Trading related expenses	5,227	**5,140**	**-1.7%**
Personnel expenses	16,562	**16,823**	**1.6%**
Real estate expenses	3,864	**4,074**	**5.4%**
Office expenses	4,295	**4,386**	**2.1%**
Depreciation	1,578	**1,552**	**-1.7%**
Taxes and dues	694	**701**	**1.0%**
Other	665	**705**	**5.9%**
SG&A	32,889	**33,384**	**1.5%**

SG&A : Selling, General and Administrative Expenses II

Changing factors of SG&A (vs. FY24.3 2QTotal)



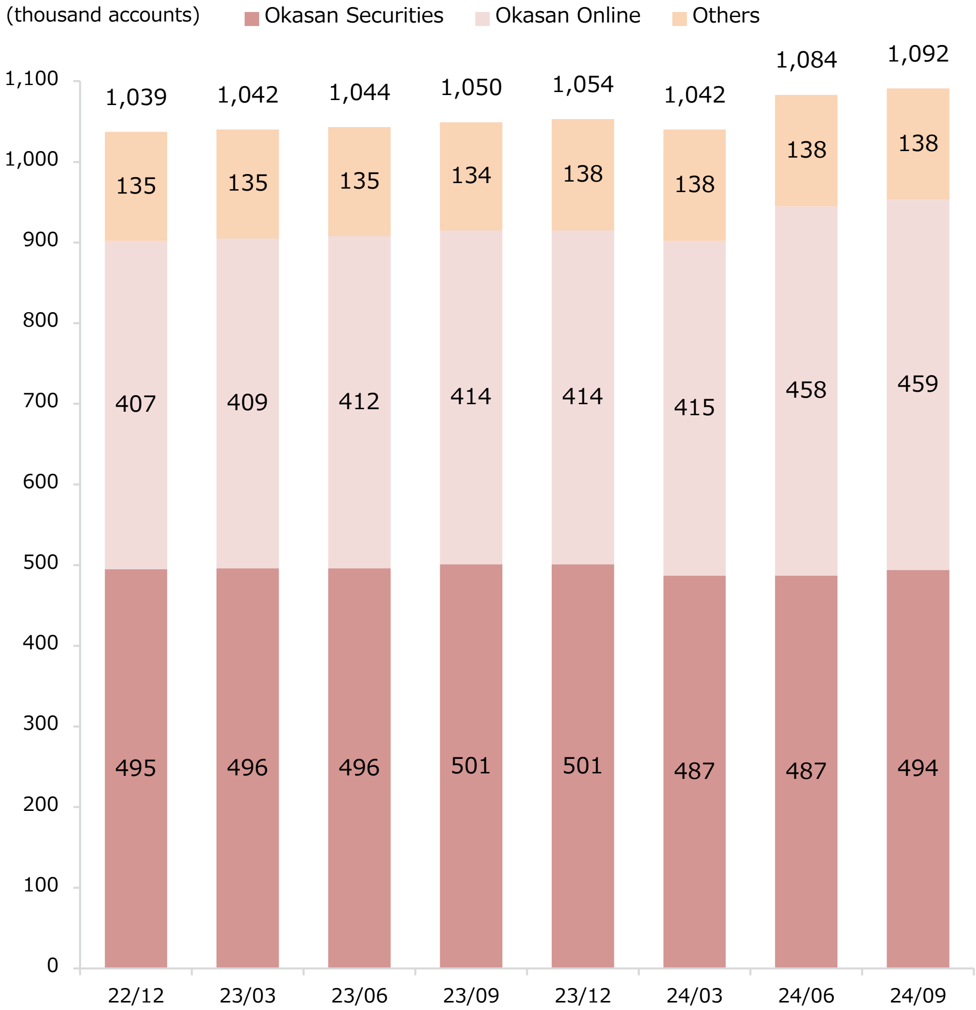
Changing factors of SG&A (vs. FY25.3 1Q)



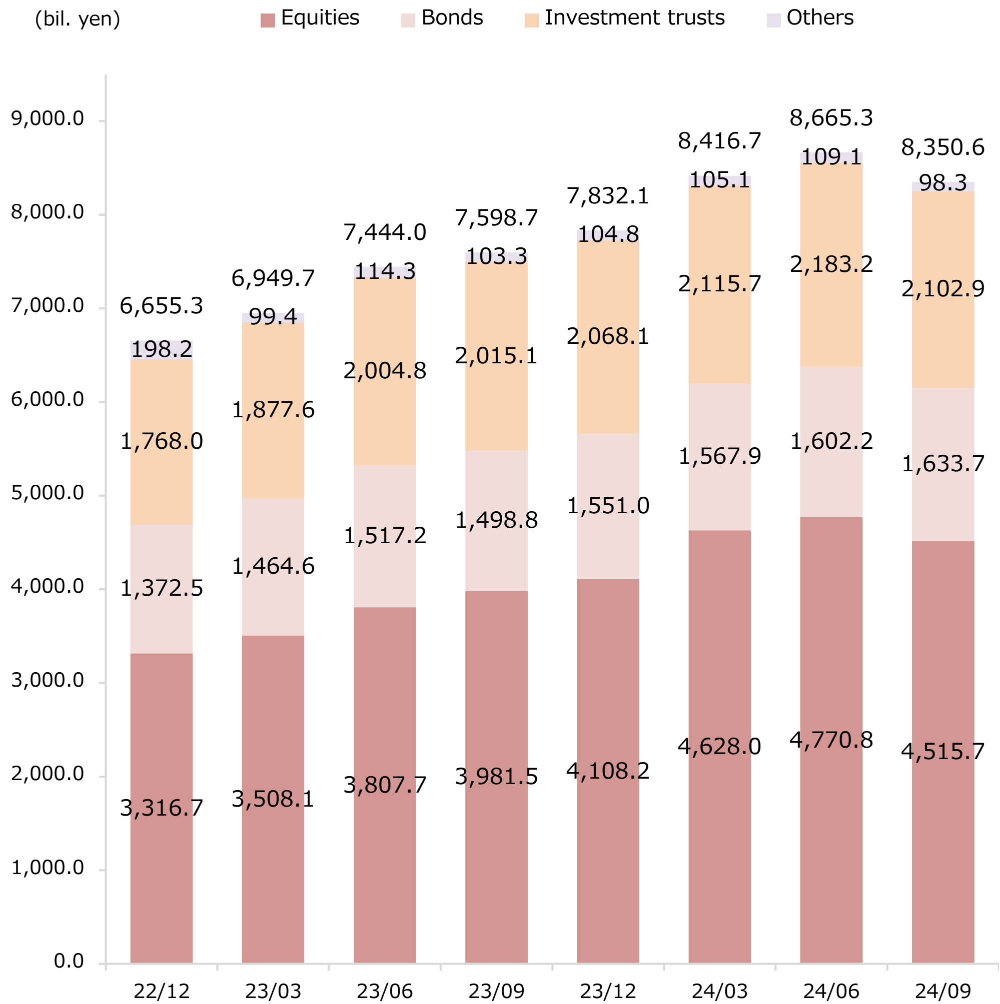
※Figures less than 1million yen are omitted.

Group Status

Number of accounts in the Group



Assets under custody



※From 23/06, assets under custody of non-consolidated subsidiaries Mitsui Securities and Zukawa Securities have been added, and figures from previous quarters have been revised to the same standards.

Statement of Income

(In millions of yen)

(In millions of yen)

	FY24.3				FY25.3		vs.FY25.3	FY24.3	FY25.3	vs.FY24.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Operating revenue	**21,247**	**19,959**	**19,639**	**23,663**	**21,117**	**20,384**	**-3.5%**	**41,206**	**41,501**	**0.7%**
Commission received	12,363	12,754	11,021	13,809	12,976	**12,686**	**-2.2%**	25,117	**25,662**	**2.2%**
Net trading income	7,711	5,902	7,287	8,239	6,790	**6,124**	**-9.8%**	13,613	**12,914**	**-5.1%**
Financial revenue	794	878	887	1,027	928	**1,161**	**25.1%**	1,673	**2,089**	**24.9%**
Other operating revenue	378	423	442	587	422	**412**	**-2.4%**	801	**834**	**4.0%**
Financial expenses	480	497	507	469	476	**410**	**-13.8%**	978	**887**	**-9.3%**
Net operating revenue	20,766	19,461	19,131	23,193	20,640	**19,973**	**-3.2%**	40,228	**40,613**	**1.0%**
SG&A	**16,603**	**16,285**	**16,349**	**17,203**	**16,688**	**16,696**	**0.0%**	**32,889**	**33,384**	**1.5%**
Operating profit	4,163	3,175	2,781	5,990	3,952	**3,277**	**-17.1%**	7,338	**7,229**	**-1.5%**
Non-operating income	430	814	132	1,089	446	**1,194**	**167.5%**	1,244	**1,640**	**31.8%**
Non-operating expenses	20	41	50	402	65	**79**	**22.3%**	62	**145**	**133.8%**
Ordinary profit	**4,573**	**3,947**	**2,863**	**6,676**	**4,333**	**4,391**	**1.3%**	**8,521**	**8,724**	**2.4%**
Extraordinary income	1,711	0	40	522	1,291	**134**	**-89.6%**	1,712	**1,426**	**-16.7%**
Extraordinary losses	49	61	294	1,732	225	**11**	**-94.8%**	110	**237**	**114.1%**
Profit before income taxes	6,235	3,887	2,608	5,467	5,399	**4,513**	**-16.4%**	10,123	**9,913**	**-2.1%**
Income taxes - current	838	1,396	494	2,997	1,780	**1,295**	**-27.3%**	2,235	**3,076**	**37.6%**
Income taxes - deferred	148	-362	353	-1,236	-126	**-187**	**–**	-214	**-313**	**–**
Profit	5,249	2,853	1,761	3,705	3,744	**3,405**	**-9.0%**	8,102	**7,150**	**-11.8%**
Profit attributable to non-controlling interests	47	58	-24	320	435	**36**	**-91.7%**	106	**471**	**343.8%**
Profit attributable to owners of parent	**5,201**	**2,794**	**1,785**	**3,385**	**3,309**	**3,369**	**1.8%**	**7,996**	**6,678**	**-16.5%**

Balance Sheet Summary

(In millions of yen)

Assets	Mar.31, 2024	Sep.30, 2024	Changes from Mar.31, 2024
Current assets	1,091,843	**1,140,575**	**48,732**
Cash and deposits	82,586	**69,177**	**-13,409**
Segregated deposits	110,256	**102,998**	**-7,258**
Trading products	284,513	**377,048**	**92,535**
Margin transaction assets	110,476	**91,218**	**-19,258**
Loans secured by securities	431,439	**422,379**	**-9,060**
Other current assets	72,570	**77,753**	**5,183**
Non-current assets	115,936	**109,208**	**-6,728**
Property, plant and equipment	16,495	**16,784**	**289**
Intangible assets	6,861	**6,672**	**-189**
Investments and other assets	92,578	**85,751**	**-6,827**
Total assets	1,207,779	**1,249,784**	**42,005**

(In millions of yen)

Liabilities and net assets	Mar.31, 2024	Sep.30, 2024	Changes from Mar.31, 2024
Current liabilities	960,485	**1,016,014**	**55,529**
Trading products	438,673	**425,102**	**-13,571**
Margin transaction liabilities	22,774	**18,437**	**-4,337**
Borrowings secured by securities	200,854	**272,208**	**71,354**
Deposits received	83,750	**106,819**	**23,069**
Guarantee deposits received	39,752	**38,944**	**-808**
Short-term borrowings	157,191	**141,209**	**-15,982**
Other current liabilities	17,488	**13,293**	**-4,195**
Non-current liabilities	32,158	**29,429**	**-2,729**
Long-term borrowings	6,728	**5,942**	**-786**
Retirement benefit liability	5,418	**5,327**	**-91**
Other non-current liabilities	20,012	**18,160**	**-1,852**
Reserves under special laws	978	**1,130**	**152**
Total liabilities	993,623	**1,046,574**	**52,951**
Share capital	18,589	**18,589**	**–**
Capital surplus	37,959	**45,075**	**7,116**
Retained earnings	127,612	**128,038**	**426**
Treasury shares	-13,089	**-14,209**	**-1,120**
Accumulated other comprehensive income	27,827	**25,065**	**-2,762**
Share acquisition rights	266	**229**	**-37**
Non-controlling interests	14,990	**419**	**-14,571**
Total net assets	214,156	**203,209**	**-10,947**
Total liabilities and net assets	1,207,779	**1,249,784**	**42,005**

02. Reference Data

Performance by Quarter (non-consolidated: Okasan Securities)

(In millions of yen)

	FY24.3				FY25.3		vs.FY25.3	FY24.3	FY25.3	vs.FY24.3
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Operating revenue	**17,874**	**16,573**	**16,632**	**19,245**	**17,521**	**16,946**	**-3.3%**	**34,448**	**34,468**	**0.1%**
Commission received	9,869	10,266	8,794	10,566	10,256	**10,212**	**-0.4%**	20,135	**20,469**	**1.7%**
Brokerage	4,145	3,689	3,315	5,400	4,540	**3,835**	**-15.5%**	7,835	**8,376**	**6.9%**
Underwriting	559	282	183	432	408	**325**	**-20.3%**	842	**734**	**-12.8%**
Distribution	3,218	4,175	3,107	2,421	2,743	**3,425**	**24.9%**	7,393	**6,169**	**-16.6%**
Others	1,945	2,118	2,188	2,311	2,563	**2,624**	**2.4%**	4,064	**5,188**	**27.7%**
Net trading income	7,346	5,583	7,097	7,800	6,518	**5,772**	**-11.4%**	12,930	**12,291**	**-4.9%**
Equities	5,420	4,650	5,801	5,973	5,180	**4,486**	**-13.4%**	10,071	**9,667**	**-4.0%**
Bonds	1,879	1,266	1,035	1,944	1,434	**666**	**-53.5%**	3,145	**2,100**	**-33.2%**
Others	46	-333	260	-117	-96	**619**	**–**	-286	**523**	**–**
Financial revenue	658	724	740	878	746	**961**	**28.9%**	1,382	**1,707**	**23.5%**
Financial expenses	408	439	448	418	412	**362**	**-12.0%**	847	**775**	**-8.6%**
Net operating revenue	17,465	16,134	16,184	18,827	17,109	**16,583**	**-3.1%**	33,600	**33,692**	**0.3%**
SG&A	**13,567**	**13,360**	**13,635**	**13,867**	**13,728**	**13,797**	**0.5%**	**26,927**	**27,526**	**2.2%**
Trading related expenses	2,104	2,036	2,241	2,153	2,048	**2,038**	**-0.5%**	4,141	**4,087**	**-1.3%**
Personnel expenses	6,303	6,460	6,432	6,485	6,417	**6,537**	**1.9%**	12,764	**12,954**	**1.5%**
Real estate expenses	1,826	1,787	1,843	1,865	2,032	**1,823**	**-10.3%**	3,614	**3,856**	**6.7%**
Office expenses	2,647	2,523	2,584	2,710	2,600	**2,681**	**3.1%**	5,170	**5,282**	**2.2%**
Depreciation	137	113	113	122	150	**207**	**37.4%**	251	**357**	**42.6%**
Taxes and dues	229	218	182	239	222	**218**	**-1.9%**	448	**441**	**-1.7%**
Other	317	219	237	291	255	**291**	**14.0%**	537	**547**	**2.0%**
Operating profit	3,897	2,774	2,548	4,959	3,380	**2,785**	**-17.6%**	6,672	**6,166**	**-7.6%**
Non-operating income	53	48	54	37	36	**77**	**108.4%**	102	**114**	**11.7%**
Non-operating expenses	17	27	7	444	21	**8**	**-62.0%**	44	**29**	**-34.8%**
Ordinary profit	**3,934**	**2,795**	**2,595**	**4,552**	**3,396**	**2,854**	**-15.9%**	**6,729**	**6,251**	**-7.1%**
Extraordinary income	368	0	–	-75	–	**–**	**–**	369	**–**	**–**
Extraordinary losses	–	–	–	143	151	**–**	**–**	–	**151**	**–**
Profit before income taxes	4,302	2,796	2,595	4,333	**3,244**	**2,854**	**-12.0%**	7,098	**6,099**	**-14.1%**
Income taxes - current	505	1,202	278	1,982	290	**1,309**	**350.5%**	1,708	**1,600**	**-6.3%**
Income taxes - deferred	150	-459	465	-731	734	**-416**	**–**	-308	**318**	**–**
Profit	**3,646**	**2,053**	**1,851**	**3,081**	**2,219**	**1,961**	**-11.6%**	**5,699**	**4,180**	**-26.6%**

(In millions of yen)

Investment Trusts / Foreign Bonds Sales (non-consolidated: Okasan Securities)

＊Excludes data of Okasan Online Securities Company

<Compared to previous quarter>

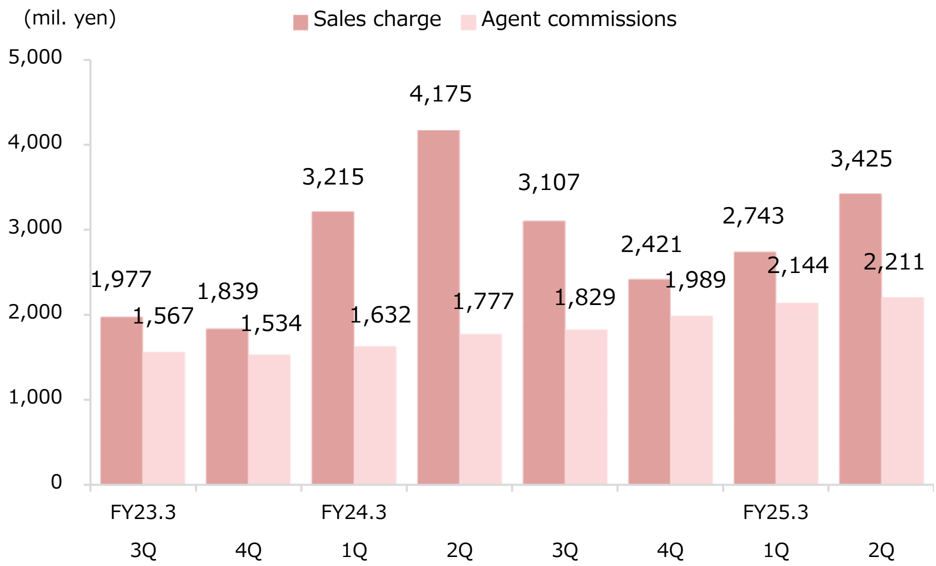
- Investment trusts sales increased by 22.8% QoQ to 128.2 billion yen.
  Sales of publicly offered foreign stock-investment trusts to increase.
- Sales charge increased by 24.9% QoQ to 3,425 million yen.
- Agent commissions increased by 3.1% QoQ to 2,211 million yen.
- Foreign bonds sales amount increased by 44.5% QoQ to 27 billion yen.

Top selling investment trusts (quarterly: July-September 2024)

Fund	Management Company
Asia Semiconductor Related Focus Fund	SBI Okasan Asset Management
Nissay US High Dividend Equity Fund	Nissay Asset Management
JPM Global Healthcare Fund	JPMorgan Asset Management

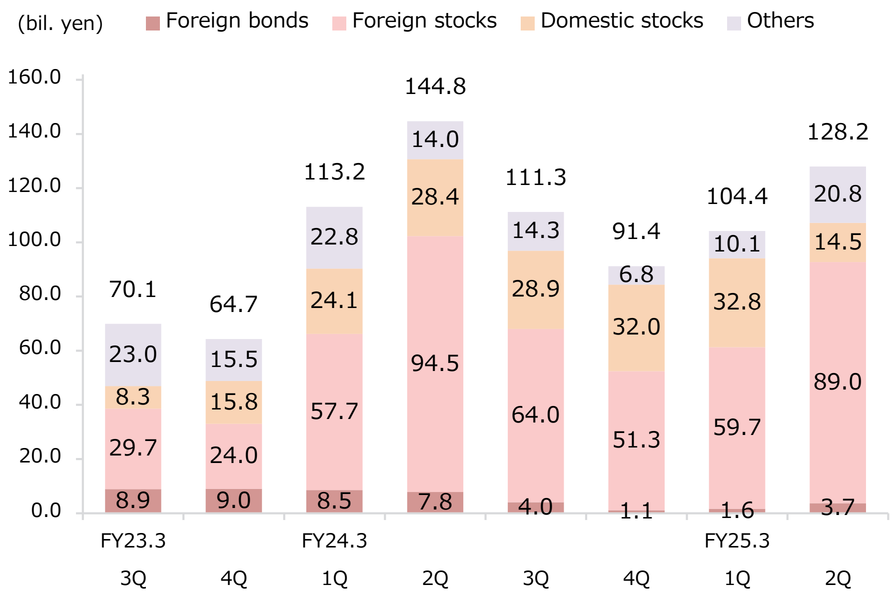
Investment trusts commissions

※Includes data of Okasan Online Securities Company

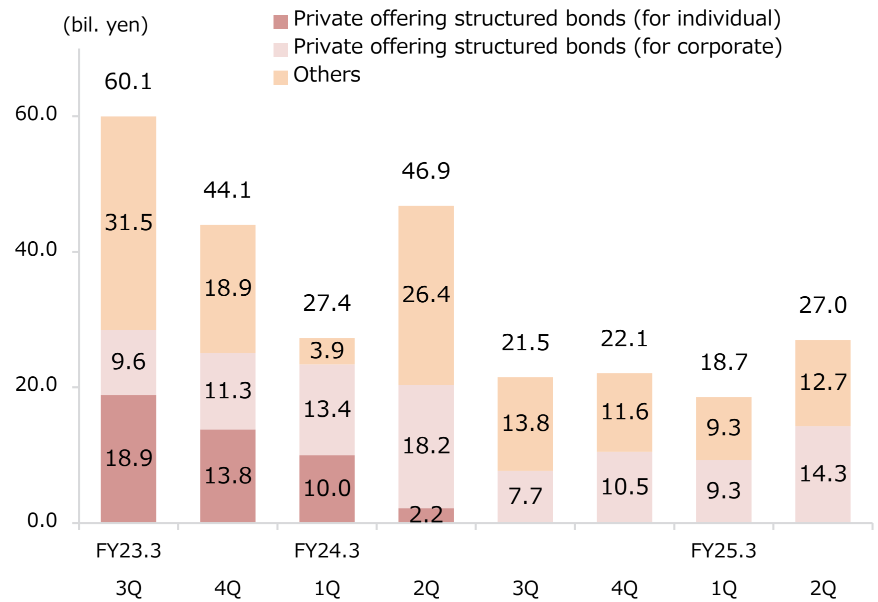


Investment trusts sales amount

※Excludes MRF, MMF, and privately placed investment trusts.



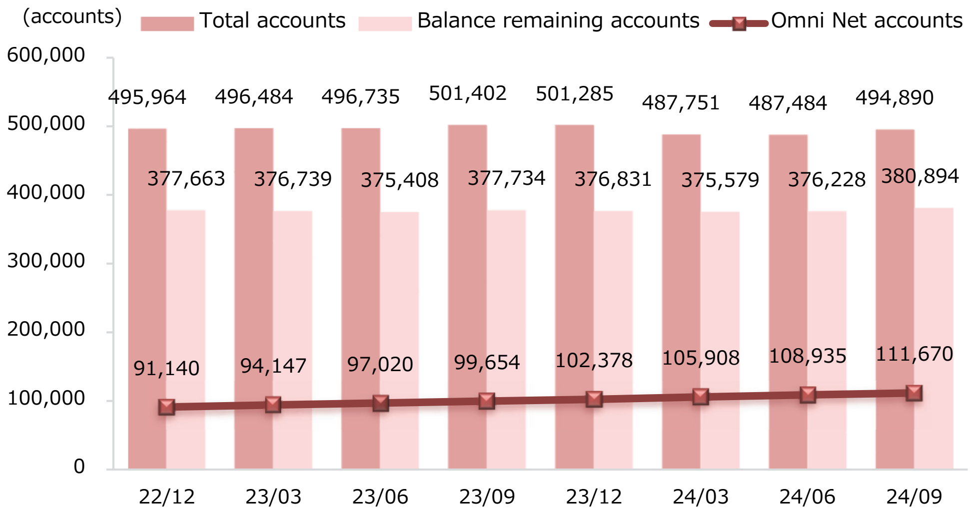
Foreign bonds sales amount



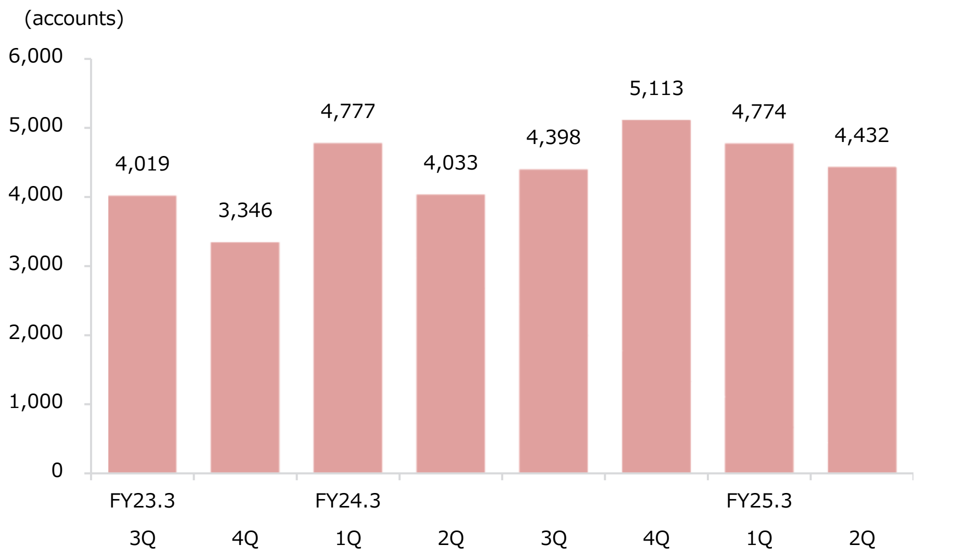
Number of Accounts / Net Inflow of Assets (non-consolidated: Okasan Securities)

＊Excludes data of Okasan Online Securities Company

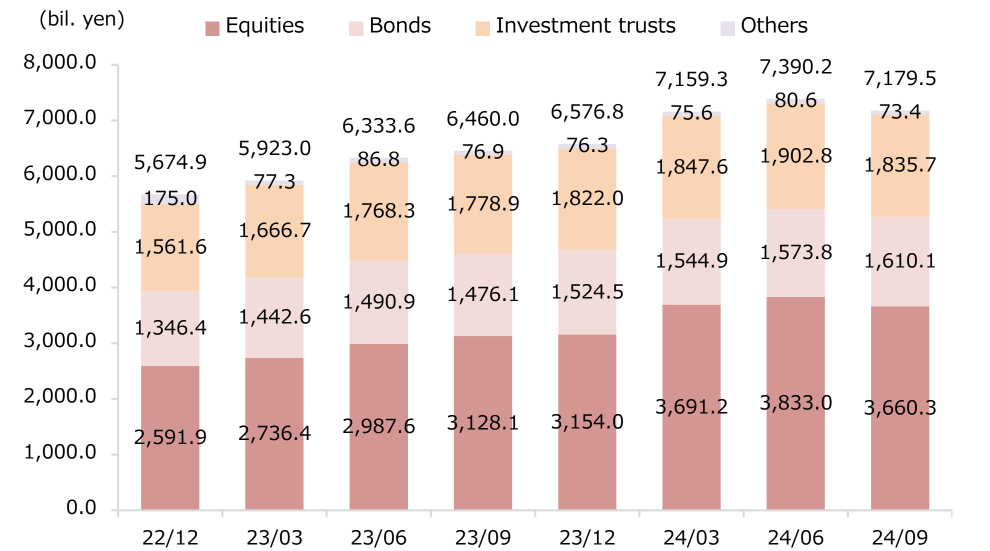
Number of customer accounts



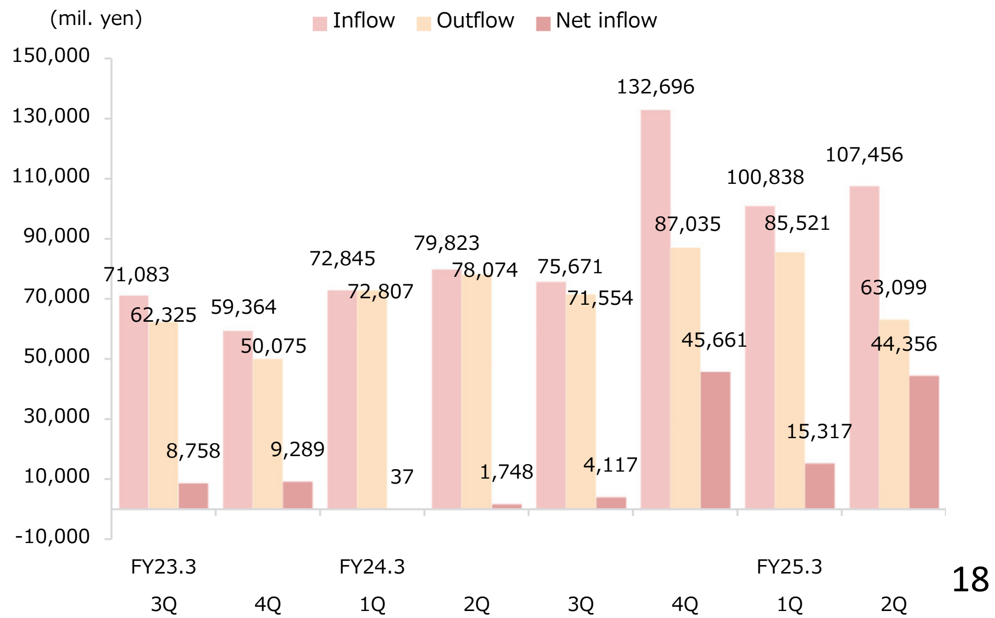
Number of new accounts



Assets under custody ※Includes data of Okasan Online Securities Company



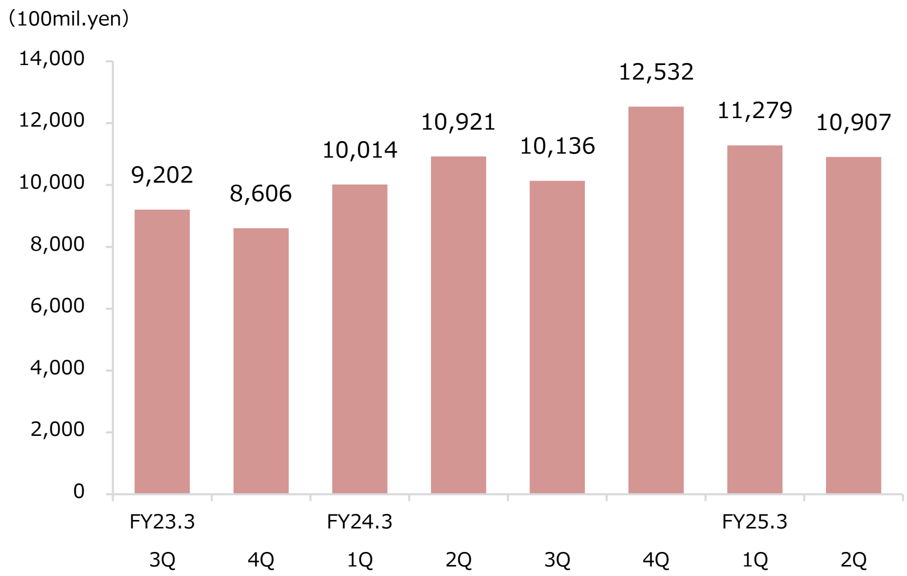
Net Assets inflow (Individual customers)



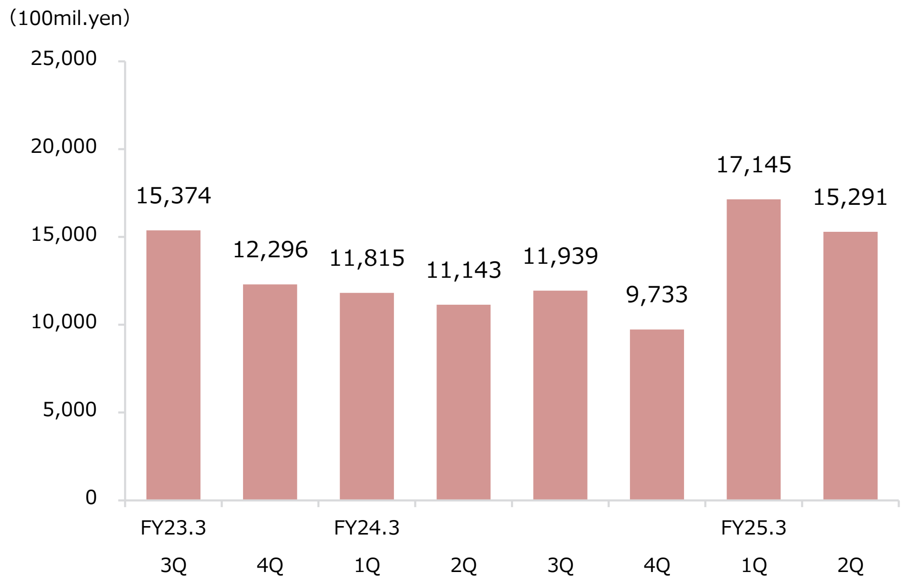
Business Data of Okasan Online Securities Company

- Trading volume of domestic equities slightly decreased QoQ, nevertheless kept its robust trend.
- "Click 365 (exchange listed Forex)" contract amount decreased QoQ yet remain high. Numbers to be influenced by two acquisitions of Click365 businesses executed in the previous quarter.
- "Click kabu 365 (exchange listed Equity Index Daily Futures contracts)" contract amount marked an all-time high over the past two years.

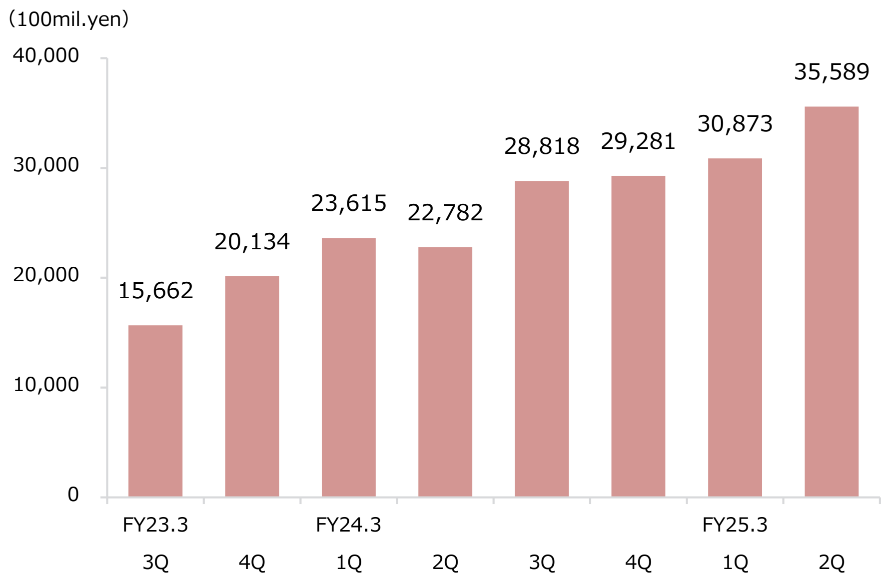
Domestic equities trading volume



"Click 365" contract amount



"Click kabu 365" contract amount



Capital Adequacy Ratio (non-consolidated: Okasan Securities)

<Compared to the end of the previous fiscal year>

The capital adequacy ratio increased 50.1 points from the end of the previous fiscal year to 362.4%.

- Factors including higher equity capital and lower market risk equivalents to increase the ratio.

(In millions of yen)

			FY24.3				FY25.3		vs.FY24.3
			1Q	2Q	3Q	4Q	1Q	2Q	4Q
Basic items		（A）	77,018	79,071	80,922	75,372	77,591	79,552	4,180
Complementary items	Appraisal gains (losses) etc.		16	34	34	30	30	41	11
	Security transaction responsibility reserve		768	767	767	843	994	994	151
	General provision for loan losses		35	39	40	53	22	24	-29
	Short-term subordinated debt		6,000	6,000	6,000	4,000	4,000	2,000	-2,000
	Total	（B）	6,819	6,841	6,843	4,927	5,047	3,061	-1,866
Assets to be deducted		（C）	11,512	12,132	11,971	11,660	11,337	11,768	108
Unfixed equity capital （A）＋（B）－（C）		（D）	72,326	73,780	75,794	68,639	71,301	70,845	2,206
Risk equivalents	Market risk equivalents		3,222	2,618	2,875	6,409	3,084	3,869	-2,540
	Customer risk equivalents		2,127	2,299	2,151	2,392	2,584	2,091	-301
	Basic risk equivalents		12,869	12,901	12,855	13,176	13,521	13,583	407
	Total	（E）	18,219	17,819	17,882	21,977	19,190	19,544	-2,433
Capital adequacy ratio （D）／（E）×100 (%)			**396.9%**	**414.0%**	**423.8%**	**312.3%**	**371.5%**	**362.4%**	**50.1p**

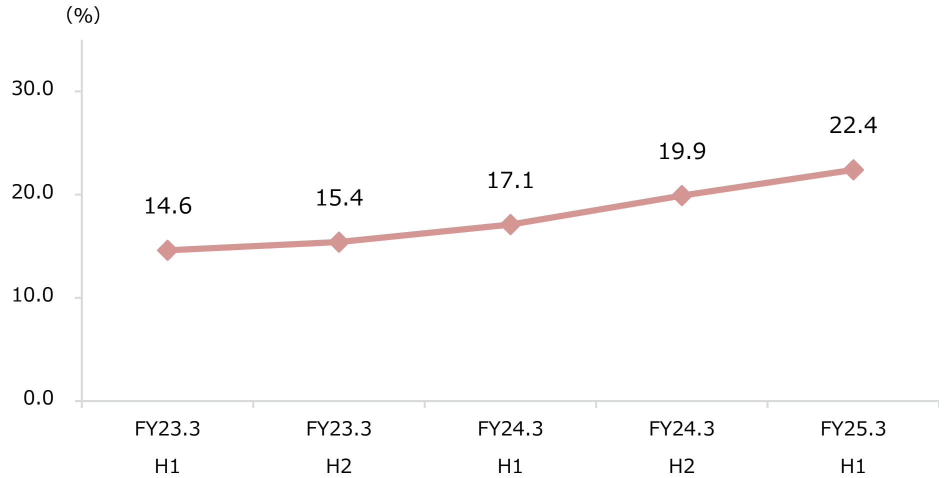
(Note) Short-term subordinated debt consists of subordinated borrowing.

Target indicators of the Medium-term Business plan

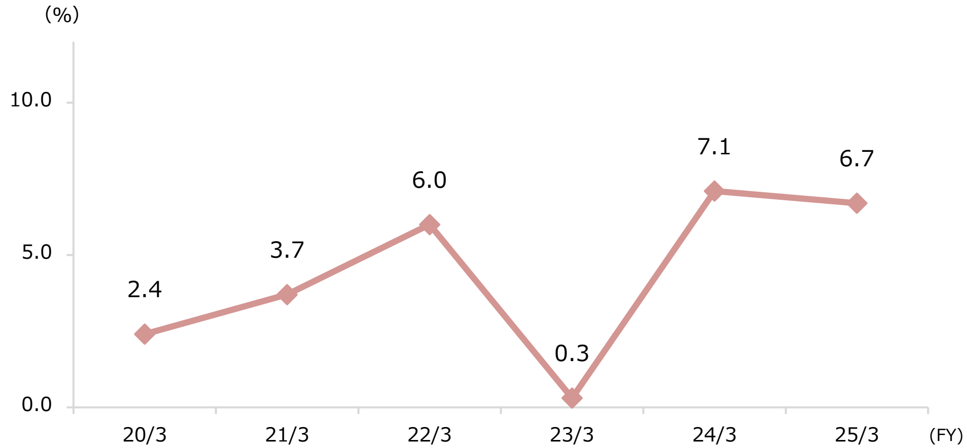
Stakeholder	Item		Target for March 2028	As of March 2023	→ As of September 2024
Customer	Assets under custody		¥10.0 trillion	¥6.9 trillion	→ ¥8.3 trillion
	Investment trust assets under custody		¥3.0 trillion	¥1.8 trillion	→ ¥2.1 trillion
	Customer satisfaction indicator*1		7.0 pt	5.8 pt (Mar. 2023 survey)	→ 6.4pt (Sep. 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	→ 1,582
Business Partner	Number of companies utilizing the platform		130	53	→ 58
		Number of contracted IFA corporation	100	40	→ 47
		Number of companies utilizing the system	30	13	→ 11
Shareholder	ROE (Return on Equity)		8.0 %	0.3 %	→ 6.7 % (FY25.3 2Qtotal・annualized)
	Total dividend payout ratio		50.0 %	29.5～1,248.0 % (FY21.3~FY23.3)	→ 61.4 % (FY24.3)
	Cost coverage ratio*2		30.0 %	Approximately 15 %	→ 22.4 % (FY25.3 2Qtotal)

*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



*Percentage for 25/3 is annualized.

Group Topics

Okasan Securities Group

- Organizational reform: establishing departments including Securities Companies Alliance Project Conference and Group Compliance (April 2024)
- Selected as one of the companies included in the "FTSE Blossom Japan Sector Relative Index" using ESG metrics (July)
- Acquisition of own shares (July through September)

Okasan Securities

- Establishing Kikuyocho Satellite Place (April 2024)
- Organizational reform: establishing departments including CX Promotion Monitoring (April)
- Succession planning and acquisition of Click365 from SBI Sumishin Net Bank and Nissan Securities (April)
- Launching an investment resources website "Okasan Information Plus" (May)
- Organizational reform: establishing departments including Investment Advisory and Banking Business (September)
- Providing "Okasan BANK" banking service (September)
- Providing a platform business model between securities firms
  (First business model = Aioi Securities wealth management (formally known as: Aioi Securities)) (September)
- Acquiring the business of Ehime Securities (September)
- Providing "Okasan UBS Fundwrap" (October)

Other subsidiaries

- Securities Japan: Business transfer agreement related to IFA conversion with Zukawa Securities (June 2024)
- Sanen Securities: Mr. Sueno appointed as new President (June)
- Okasan Information Systems: Mr. Tono appointed as new President (June)

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