

January 30, 2025

3rd 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 3rd quarter of the fiscal year ending March 31, 2025 (FY25) 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 December 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)

• Financial Highlights of the 3rd Quarter of the FY Ending March 2025 (Cumulative: Nine months ended December 31, 2024)	3
• Performance by Quarter (Consolidated)	4
• Operating Revenue I, II	5
• Fees and Commission Received	7
• Fees and Commission Received by Category (Quarterly)	8
• Net Trading Income	9
• SG&A: Selling, General and Administrative Expenses I, II	10
• Group Status	12
• Statement of Income	13
• Balance Sheet Summary	14

2

Reference Data

• Performance by Quarter (non-consolidated: Okasan Securities)	16
• Investment Trusts/Foreign Bonds Sales (non-consolidated: Okasan Securities)	17
• Number of Accounts/Net Inflow of Assets (non-consolidated: Okasan Securities)	18
• Business Data of Okasan Online Securities Company	19
• Capital Adequacy Ratio (non-consolidated: Okasan Securities)	20

※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 3rd Quarter of the FY Ending March 2025

(Cumulative: Nine months ended December 31, 2024)

<YoY (vs. 1Q-3Q/FY24 (Cumulative: Nine months ended December 31, 2023))>

- Operating revenue **increased 2.3%** and net operating revenue **increased 2.5%**.
Driven by higher brokerage commission on foreign equities, reflecting a strong US equity market, as well as higher revenues on other commission received, including investment trusts fees.
- Selling, general, and administrative expenses (SG&A) **increased 2.7%** due to higher personnel expenses, office expenses and others.
- Operating profit **increased 1.8%** and ordinary profit **increased 5.1%**.
Profit attributable to owners of parent **decreased 2.8%**, amounting to **9,511 million yen**.

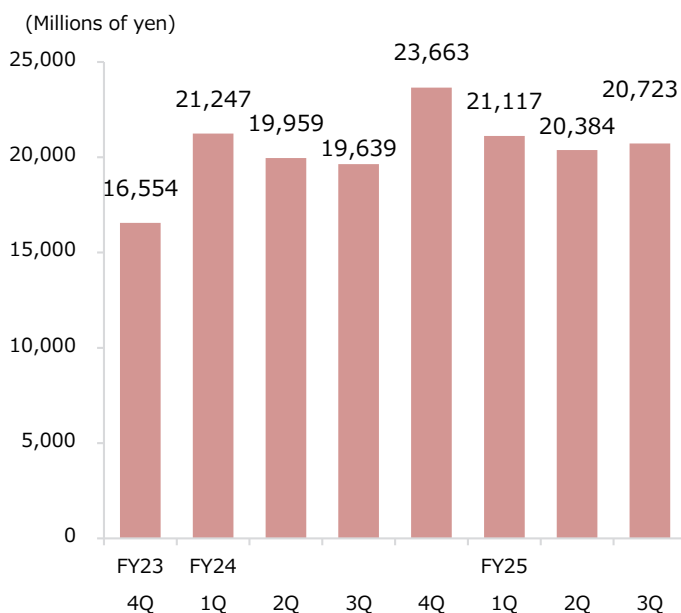
	(Millions of yen)								(Millions of yen)		
	FY24				FY25				vs.FY25	FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q		1Q-3Q	1Q-3Q
Operating revenue	21,247	19,959	19,639	23,663	21,117	20,384	20,723	1.7%		60,846	62,224
Net operating revenue	20,766	19,461	19,131	23,193	20,640	19,973	20,233	1.3%		59,360	60,847
SG&A	16,603	16,285	16,349	17,203	16,688	16,696	17,162	2.8%		49,239	50,546
Operating profit	4,163	3,175	2,781	5,990	3,952	3,277	3,071	-6.3%		10,120	10,300
Ordinary profit	4,573	3,947	2,863	6,676	4,333	4,391	3,238	-26.2%		11,384	11,963
Profit attributable to owners of parent	5,201	2,794	1,785	3,385	3,309	3,369	2,832	-15.9%		9,782	9,511
EPS (YEN)	25.35	13.56	8.73	16.66	16.28	16.64	14.05			47.64	46.98
BPS (YEN)	867.44	898.86	912.90	978.65	968.73	1,004.92	1,027.42			912.90	1,027.42
ROE (ANNUALIZED)										7.3%	6.2%

Performance by Quarter (Consolidated)

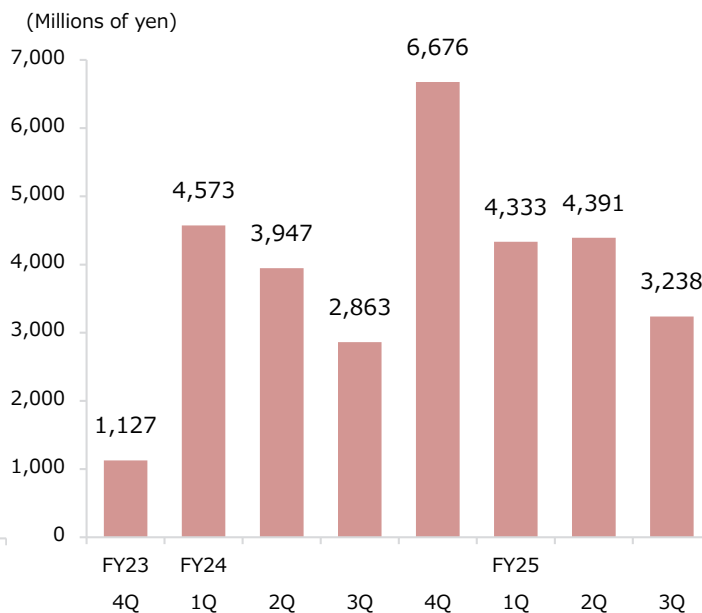
<QoQ (vs. 2Q/FY25)>

- Operating revenue **increased 1.7%** and net operating revenue **increased 1.3%**.
Primarily driven by higher net trading income and brokerage commission on foreign equities, reflecting a surge in trading activity of US stocks.
- SG&A **increased 2.8%**, due to higher office expenses, trading related expenses and others.
- Ordinary profit **decreased 26.2%** and profit attributable to owners of parent **decreased 15.9%**.
Gain on sale of investment securities to be recorded as extraordinary income, offset by a reactionary drop in dividend income recorded as non-operating profit during the previous quarter.

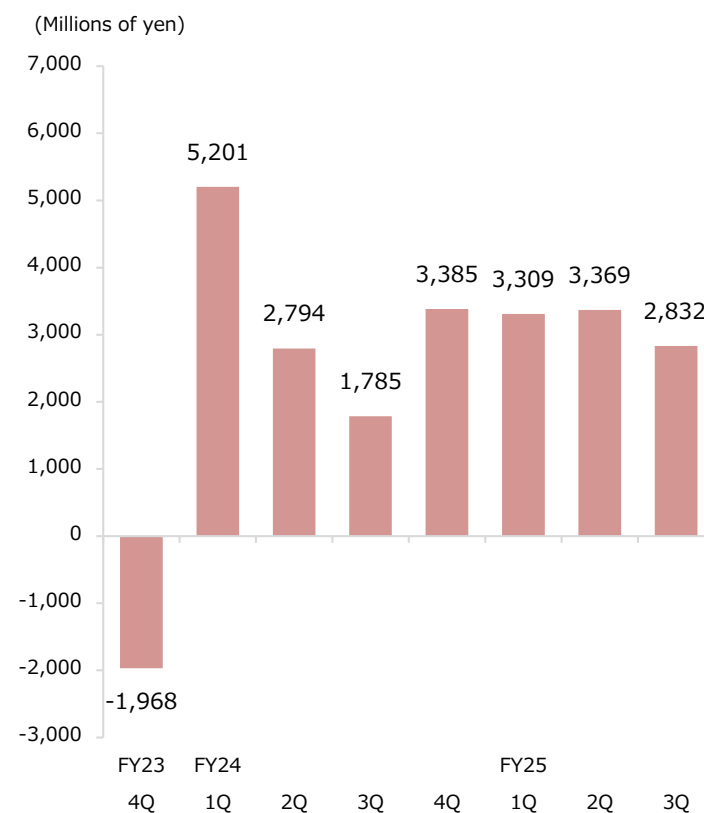
Operating revenue



Ordinary profit



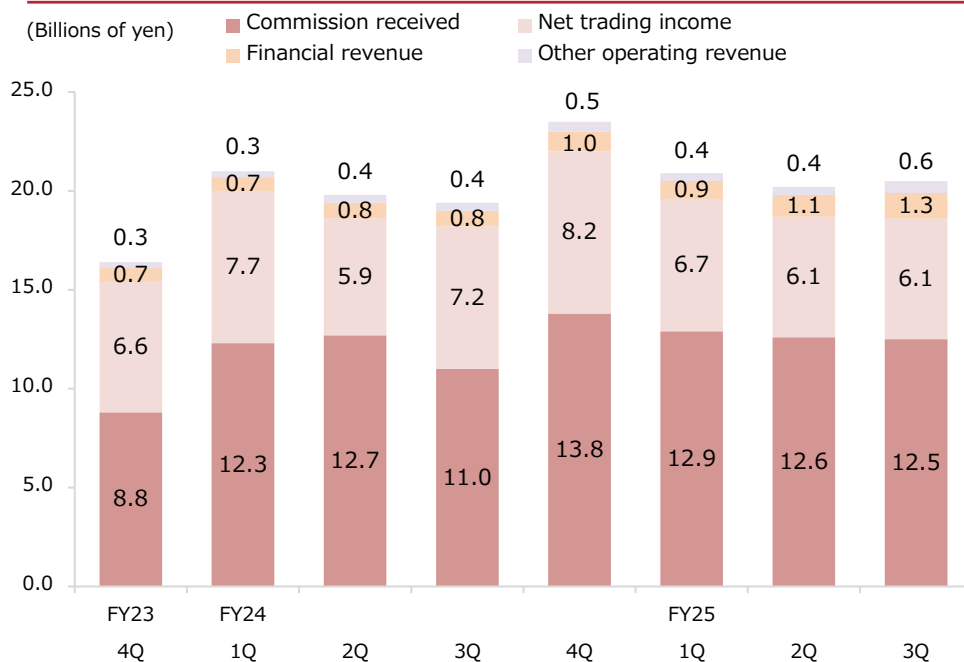
Profit attributable to owners of parent



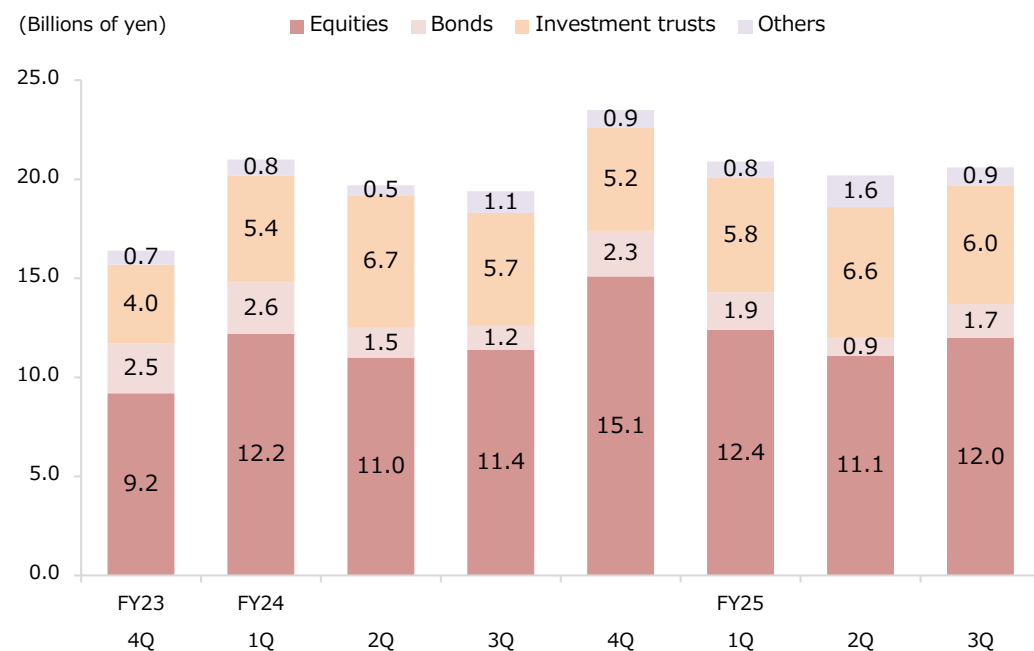
Operating Revenue I

(Millions of yen)									(Millions of yen)			
	FY24				FY25				vs.FY25	FY24	FY25	vs.FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	1Q-3Q	1Q-3Q	1Q-3Q	
Commission received	12,363	12,754	11,021	13,809	12,976	12,686	12,592	-0.7%	36,139	38,255	5.9%	
Brokerage	6,053	5,417	4,825	7,877	6,392	5,383	5,687	5.6%	16,295	17,463	7.2%	
Underwriting	560	289	169	440	409	336	541	60.9%	1,018	1,287	26.4%	
Distribution	3,491	4,603	3,510	2,813	3,224	3,949	3,259	-17.5%	11,605	10,433	-10.1%	
Other commission received	2,258	2,444	2,516	2,677	2,950	3,016	3,104	2.9%	7,219	9,071	25.6%	
Net trading income	7,711	5,902	7,287	8,239	6,790	6,124	6,133	0.2%	20,900	19,048	-8.9%	
Equities	5,674	4,838	5,922	6,372	5,395	4,794	5,549	15.8%	16,436	15,739	-4.2%	
Bonds	2,001	1,404	1,086	2,003	1,500	695	885	27.4%	4,492	3,082	-31.4%	
Others	34	-340	278	-136	-106	635	-301	—	-28	227	—	
Financial revenue	794	878	887	1,027	928	1,161	1,393	20.0%	2,560	3,483	36.0%	
Other operating revenue	378	423	442	587	422	412	602	46.2%	1,244	1,437	15.4%	
Operating revenue	21,247	19,959	19,639	23,663	21,117	20,384	20,723	1.7%	60,846	62,224	2.3%	

Quarterly change in operating revenue

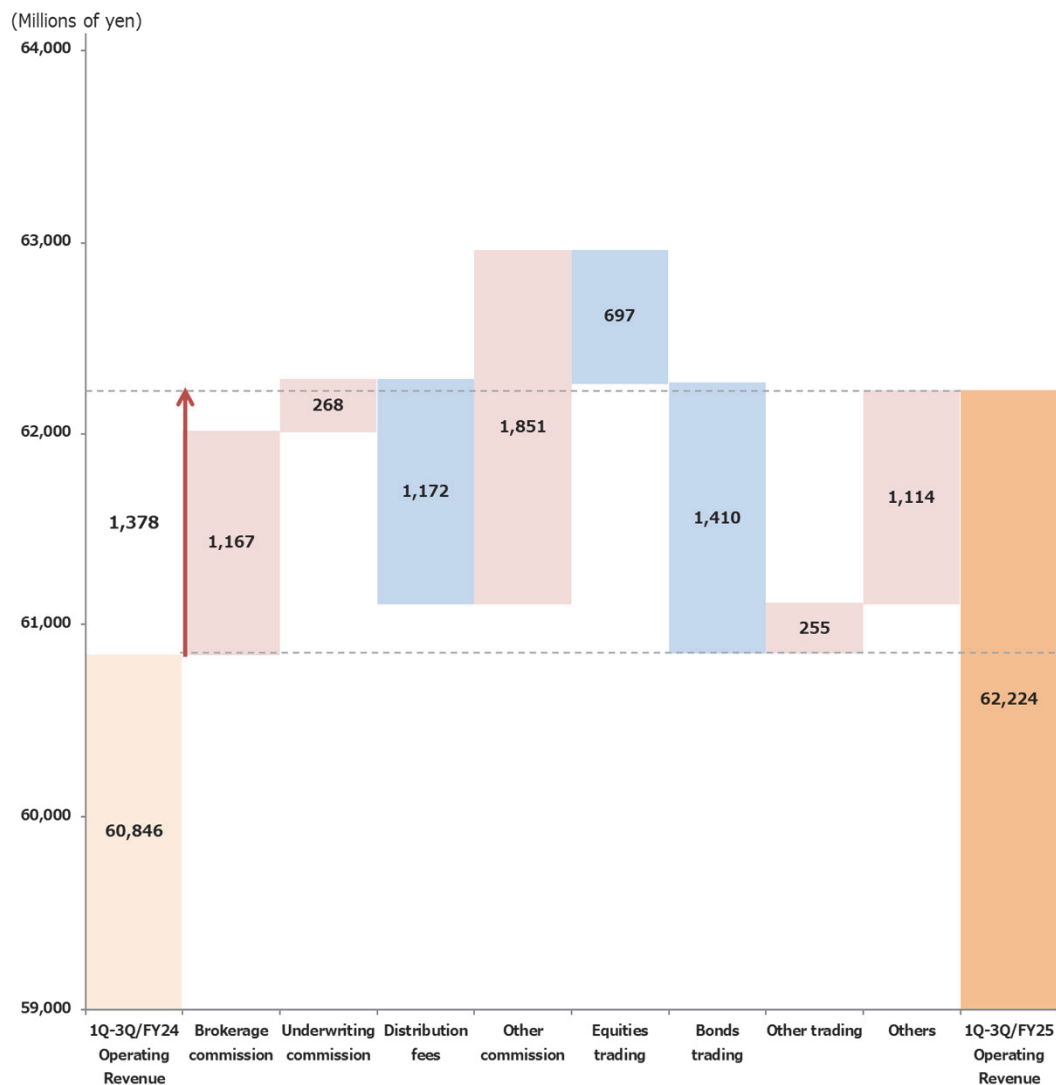


Quarterly change in operating revenue by product

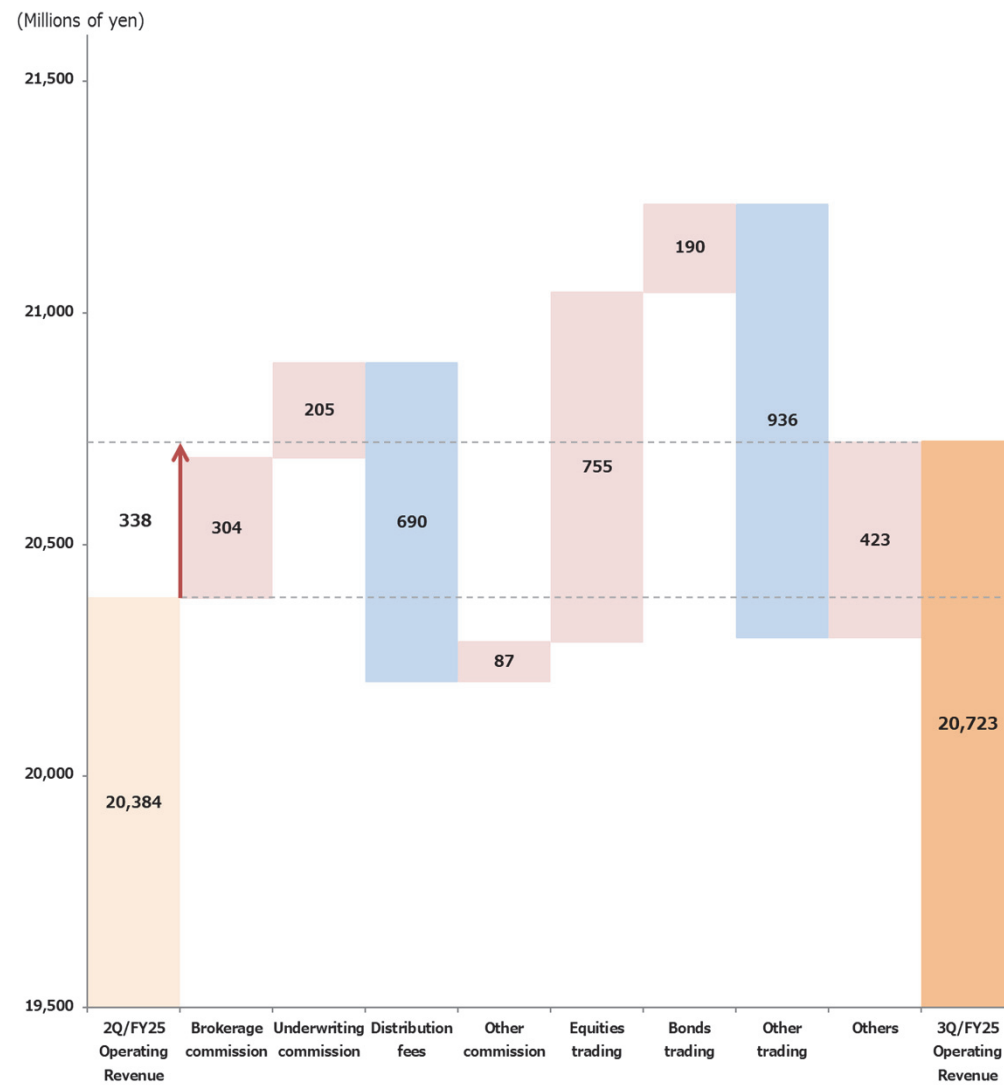


Operating Revenue II

Changing factors of operating revenue (vs. 1Q-3Q/FY24)



Changing factors of operating revenue (vs. 2Q/FY25)



※Figures less than 1 million yen are omitted.

※"Others" include financial revenue and other operating revenue.

Fees and Commission Received

<QoQ>

Brokerage commission increased 5.6%, driven by higher commission on foreign equities.

Underwriting commission increased 60.9%, as we were the lead underwriter in a secondary offering and facilitated the underwriting of large-scale corporate bonds.

Distribution fees decreased 17.5%, primarily driven by a decline in sales volume of publicly offered foreign stock-investment trusts.

Other commission increased 2.9%, driven by higher revenues on investment trusts fees and others.

<YoY>

Brokerage commission increased 7.2%, driven by higher commission on foreign equities, reflecting a strong US equity market.

Underwriting commission increased 26.4%, reflecting higher revenues as we were the lead underwriter in some IPO cases and a secondary offering, as well as underwriting corporate bonds for retail investors.

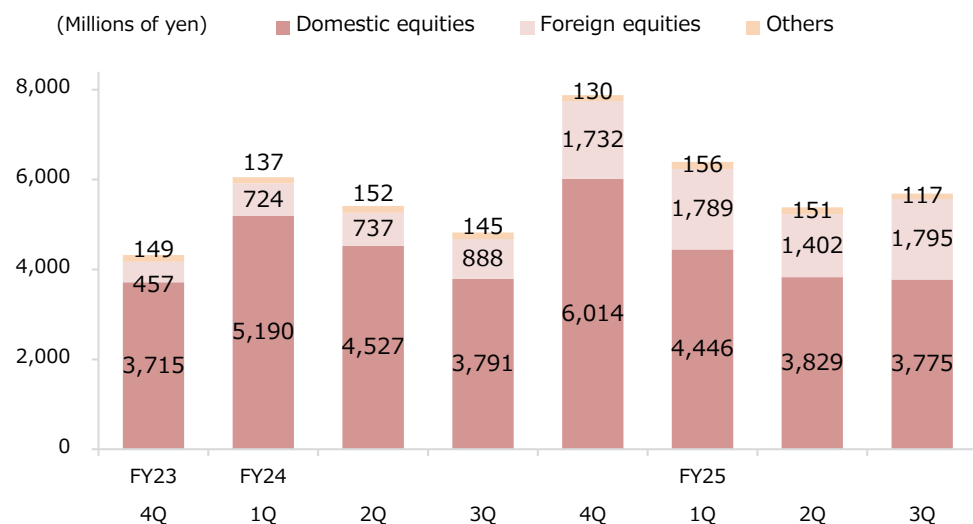
Distribution fees decreased 10.1%, reflecting a drop in sales volume of investment trusts.

Other commission increased 25.6%, driven by higher balance on investment trusts, predominantly by retail investors.

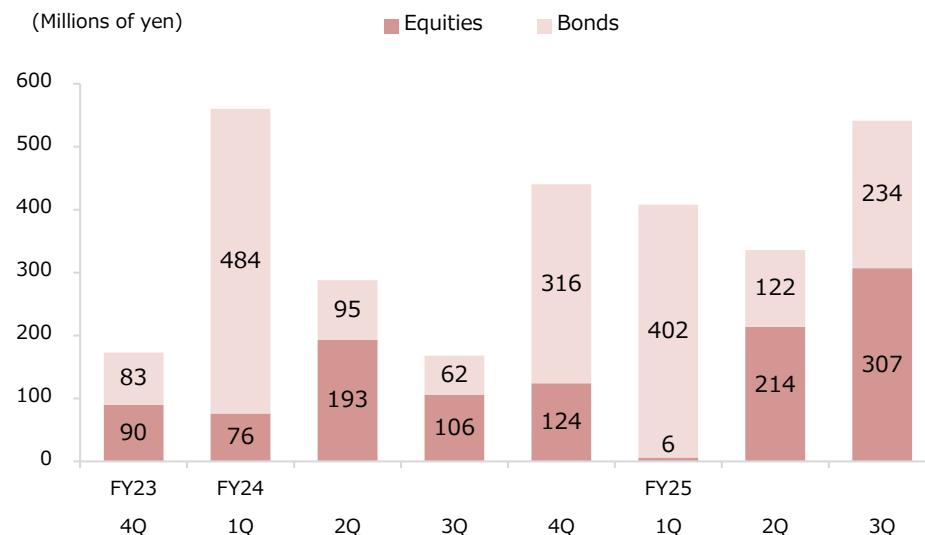
	(Millions of yen)								(Millions of yen)		
	FY24				FY25				vs.FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	1Q-3Q	1Q-3Q	1Q-3Q
Brokerage	6,053	5,417	4,825	7,877	6,392	5,383	5,687	5.6%	16,295	17,463	7.2%
Equities	5,915	5,264	4,680	7,747	6,235	5,231	5,570	6.5%	15,860	17,037	7.4%
Domestic equities	5,190	4,527	3,791	6,014	4,446	3,829	3,775	-1.4%	13,509	12,050	-10.8%
Foreign equities	724	737	888	1,732	1,789	1,402	1,795	28.0%	2,350	4,987	112.2%
Bonds	—	—	—	—	—	—	—	—	—	—	—
Others	137	152	145	130	156	151	117	-22.7%	435	425	-2.3%
Underwriting	560	289	169	440	409	336	541	60.9%	1,018	1,287	26.4%
Equities	76	193	106	124	6	214	307	43.3%	376	527	40.3%
Bonds	484	95	62	316	402	122	234	91.9%	642	759	18.3%
Distribution	3,491	4,603	3,510	2,813	3,224	3,949	3,259	-17.5%	11,605	10,433	-10.1%
Beneficiary Certificates	3,486	4,605	3,503	2,810	3,223	3,948	3,233	-18.1%	11,595	10,405	-10.3%
Other commission received	2,258	2,444	2,516	2,677	2,950	3,016	3,104	2.9%	7,219	9,071	25.6%
Beneficiary Certificates	1,888	2,051	2,106	2,291	2,468	2,544	2,676	5.2%	6,047	7,689	27.1%
Commission received	12,363	12,754	11,021	13,809	12,976	12,686	12,592	-0.7%	36,139	38,255	5.9%

Fees and Commission Received by Category (Quarterly)

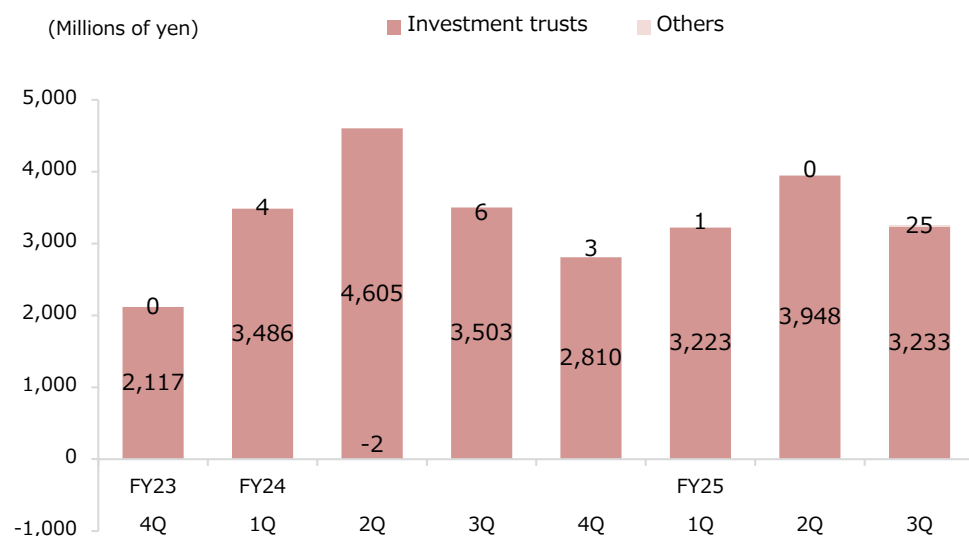
Brokerage



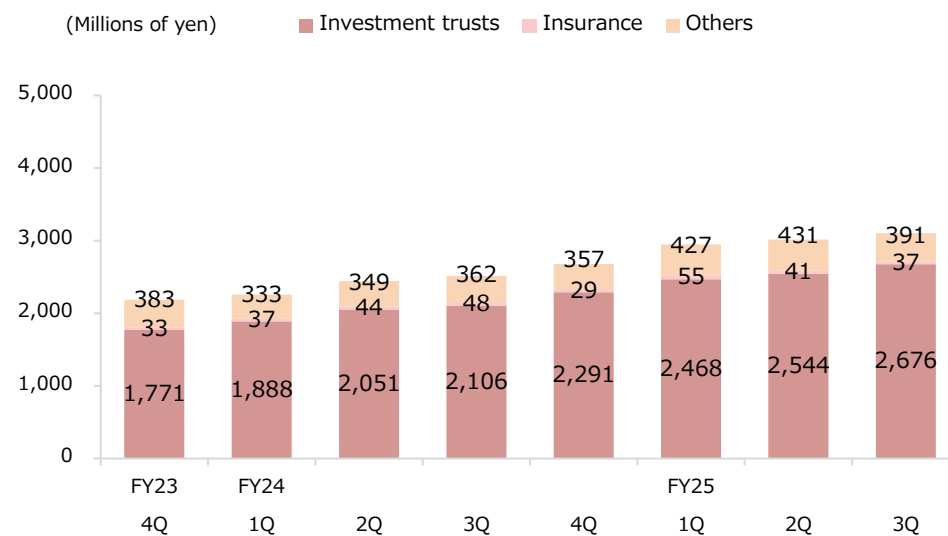
Underwriting



Distribution



Other commission received

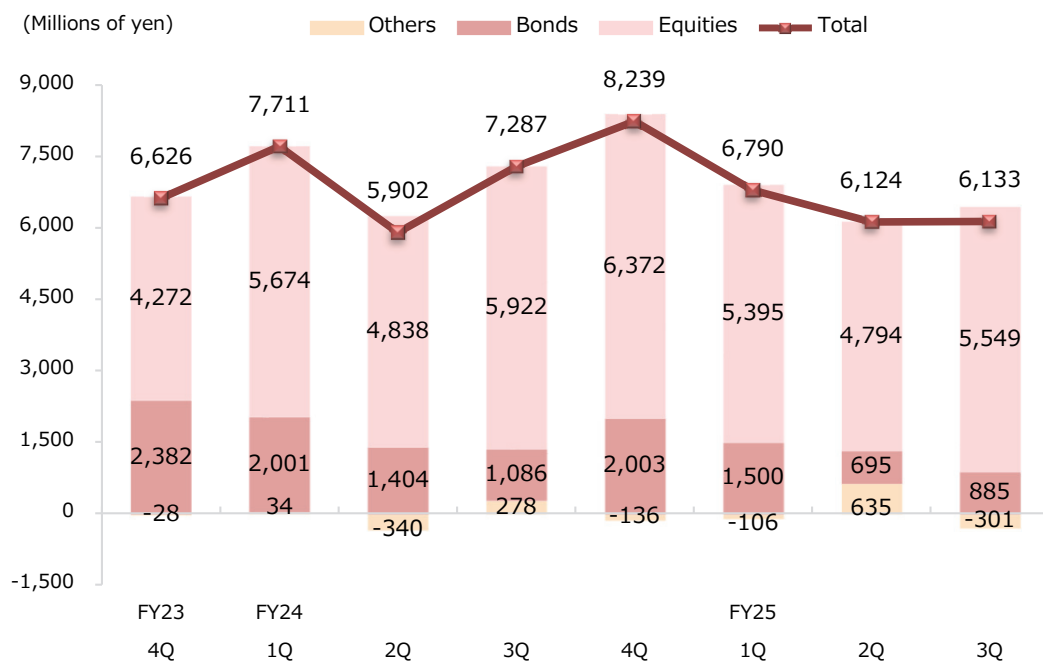


Net Trading Income

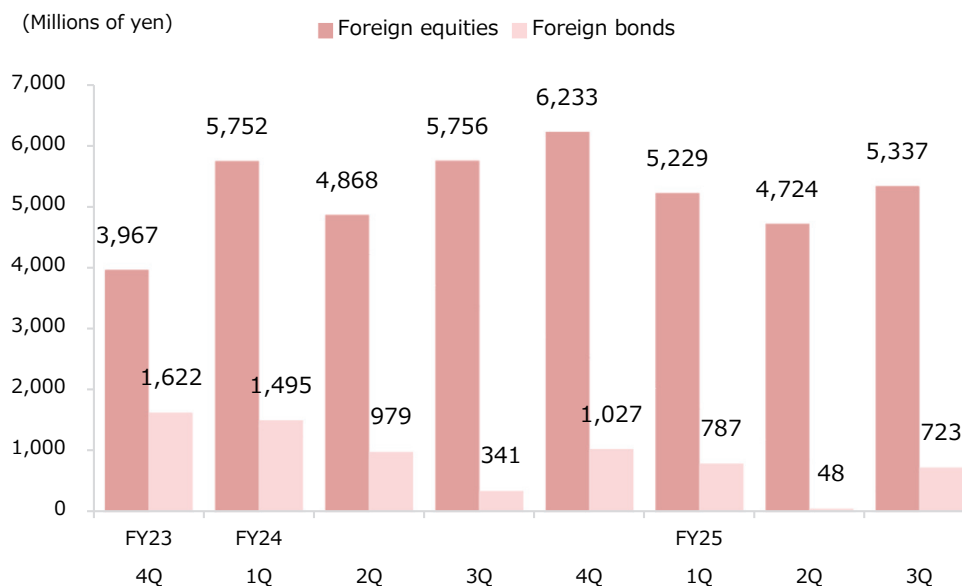
(Millions of yen)									(Millions of yen)		
	FY24				FY25				vs. FY25		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	FY24 1Q-3Q	FY25 1Q-3Q	vs. FY24 1Q-3Q
Equities	5,674	4,838	5,922	6,372	5,395	4,794	5,549	15.8%	16,436	15,739	-4.2%
Domestic equities	-77	-29	166	138	165	69	212	204.9%	58	447	663.5%
Foreign equities	5,752	4,868	5,756	6,233	5,229	4,724	5,337	13.0%	16,377	15,291	-6.6%
Bonds and others	2,001	1,404	1,086	2,003	1,500	695	885	27.4%	4,492	3,082	-31.4%
Domestic bonds	506	424	744	975	712	647	162	-74.9%	1,675	1,522	-9.1%
Foreign bonds	1,495	979	341	1,027	787	48	723	※ -	2,817	1,559	-44.6%
Others	34	-340	278	-136	-106	635	-301	-	-28	227	-
Net trading income	7,711	5,902	7,287	8,239	6,790	6,124	6,133	0.2%	20,900	19,048	-8.9%

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

Net income by products



Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses I

<QoQ>

SG&A **increased 2.8%**, due to higher office expenses, trading related expenses and others.

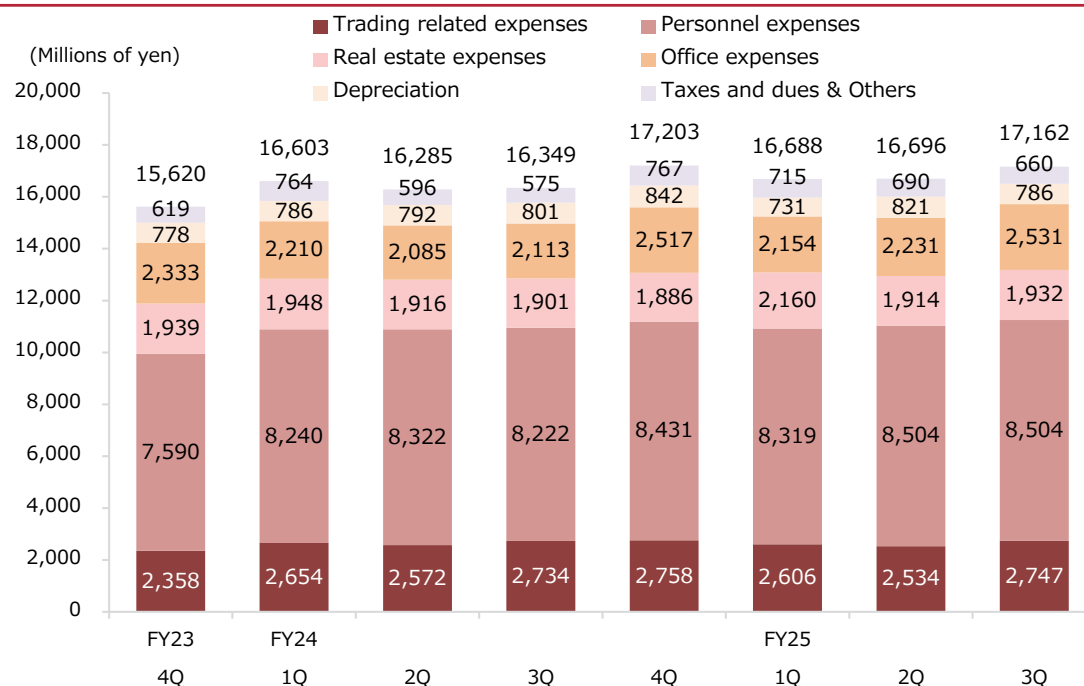
- Office expenses increased 13.4%, primarily driven by higher expenses on administrative outsourcing.
- Trading related expenses increased 8.4%, driven by higher advertising expenses and others.

<YoY>

SG&A **increased 2.7%**, due to higher personnel expenses, office expenses and others.

- Personnel expenses increased 2.2%, reflecting higher bonuses and other expenses.
- Office expenses increased 7.9%, driven by higher expenses including administrative outsourcing.

Change in Selling, General and Administrative Expenses

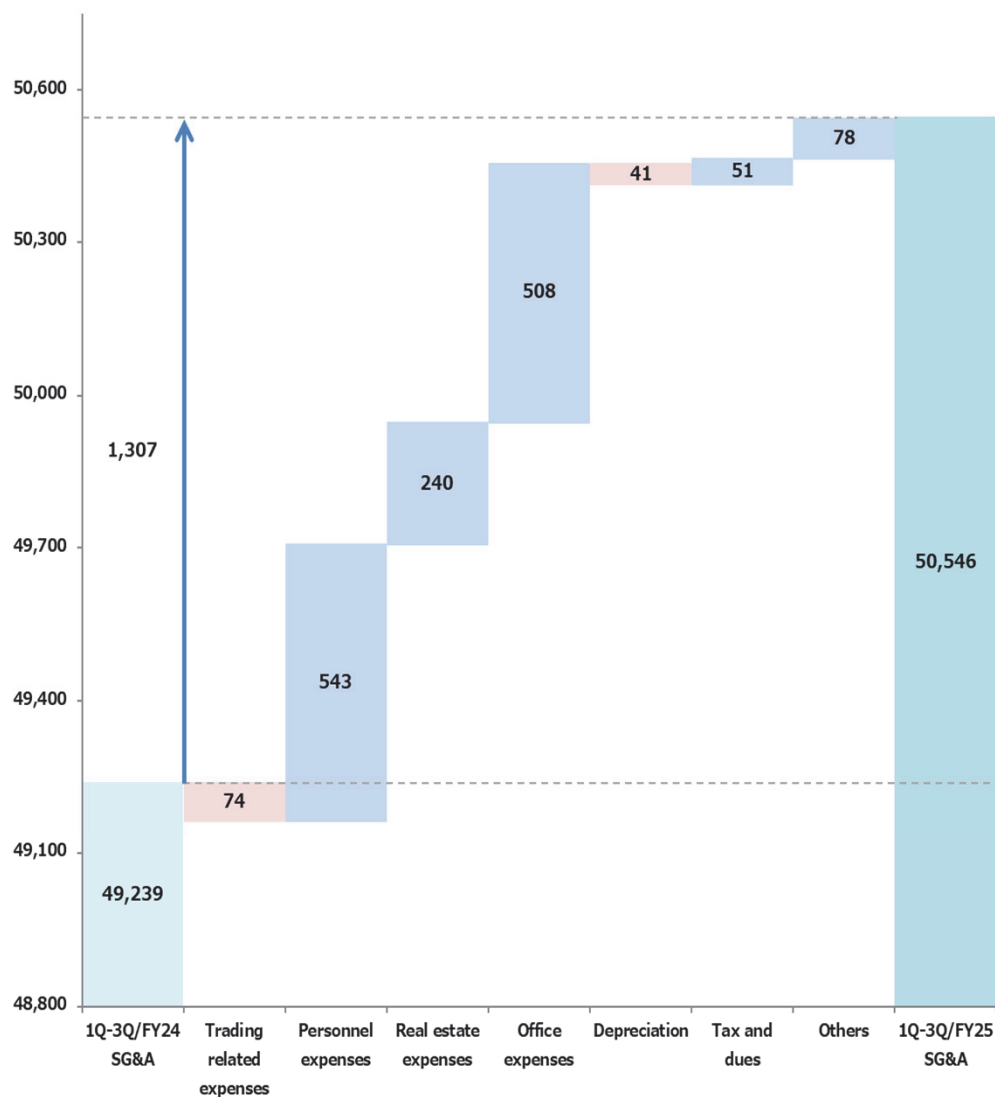


	FY24				FY25				vs. FY25		(Millions of yen)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q			FY24	FY25	vs. FY24
											1Q-3Q	1Q-3Q	1Q-3Q
Trading related expenses	2,654	2,572	2,734	2,758	2,606	2,534	2,747	8.4%			7,962	7,887	-0.9%
Personnel expenses	8,240	8,322	8,222	8,431	8,319	8,504	8,504	0.0%			24,784	25,328	2.2%
Real estate expenses	1,948	1,916	1,901	1,886	2,160	1,914	1,932	1.0%			5,766	6,006	4.2%
Office expenses	2,210	2,085	2,113	2,517	2,154	2,231	2,531	13.4%			6,409	6,918	7.9%
Depreciation	786	792	801	842	731	821	786	-4.3%			2,380	2,338	-1.7%
Taxes and dues	375	319	275	387	381	319	320	0.4%			970	1,022	5.4%
Others	388	276	300	380	333	371	339	-8.6%			966	1,044	8.1%
SG&A	16,603	16,285	16,349	17,203	16,688	16,696	17,162	2.8%			49,239	50,546	2.7%

SG&A : Selling, General and Administrative Expenses II

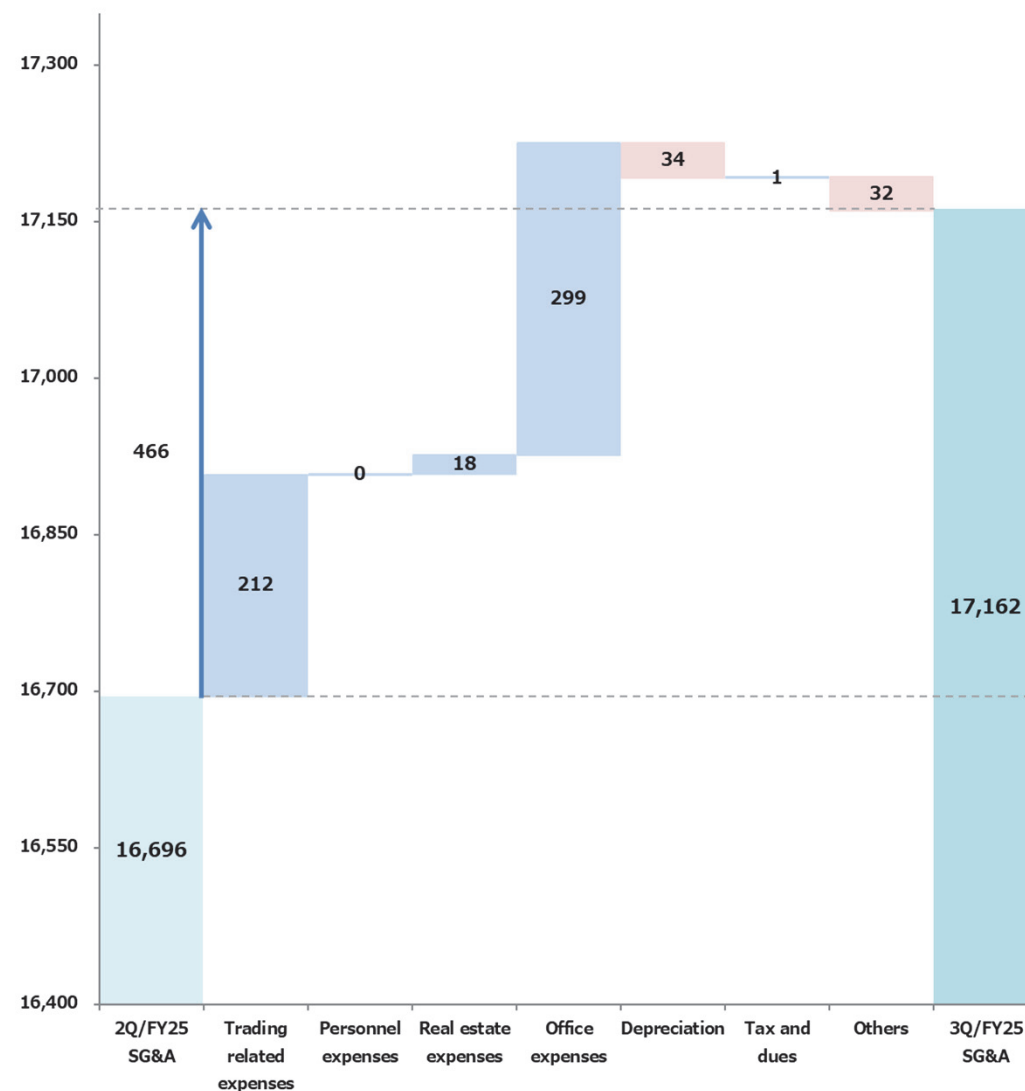
Changing factors of SG&A (vs. 1Q-3Q/FY24)

(Millions of yen)



Changing factors of SG&A (vs. 2Q/FY25)

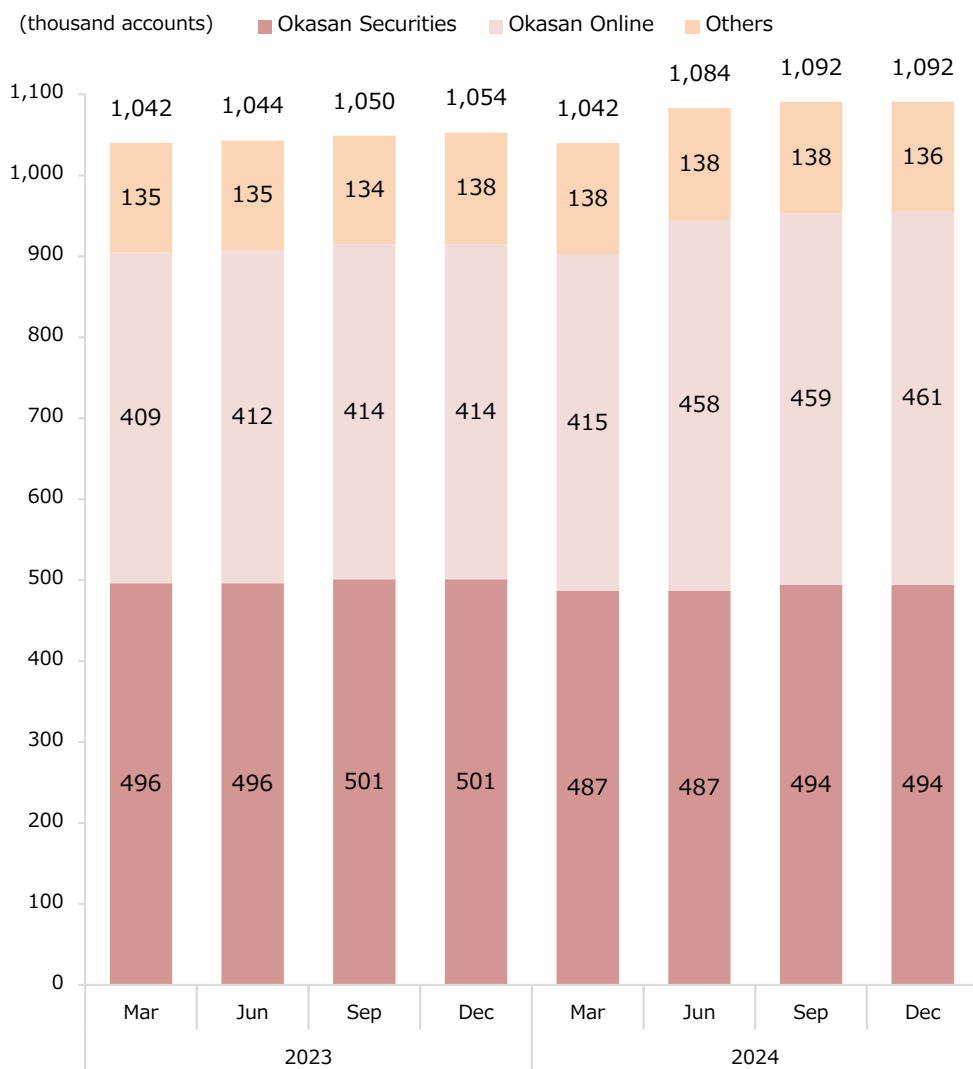
(Millions of yen)



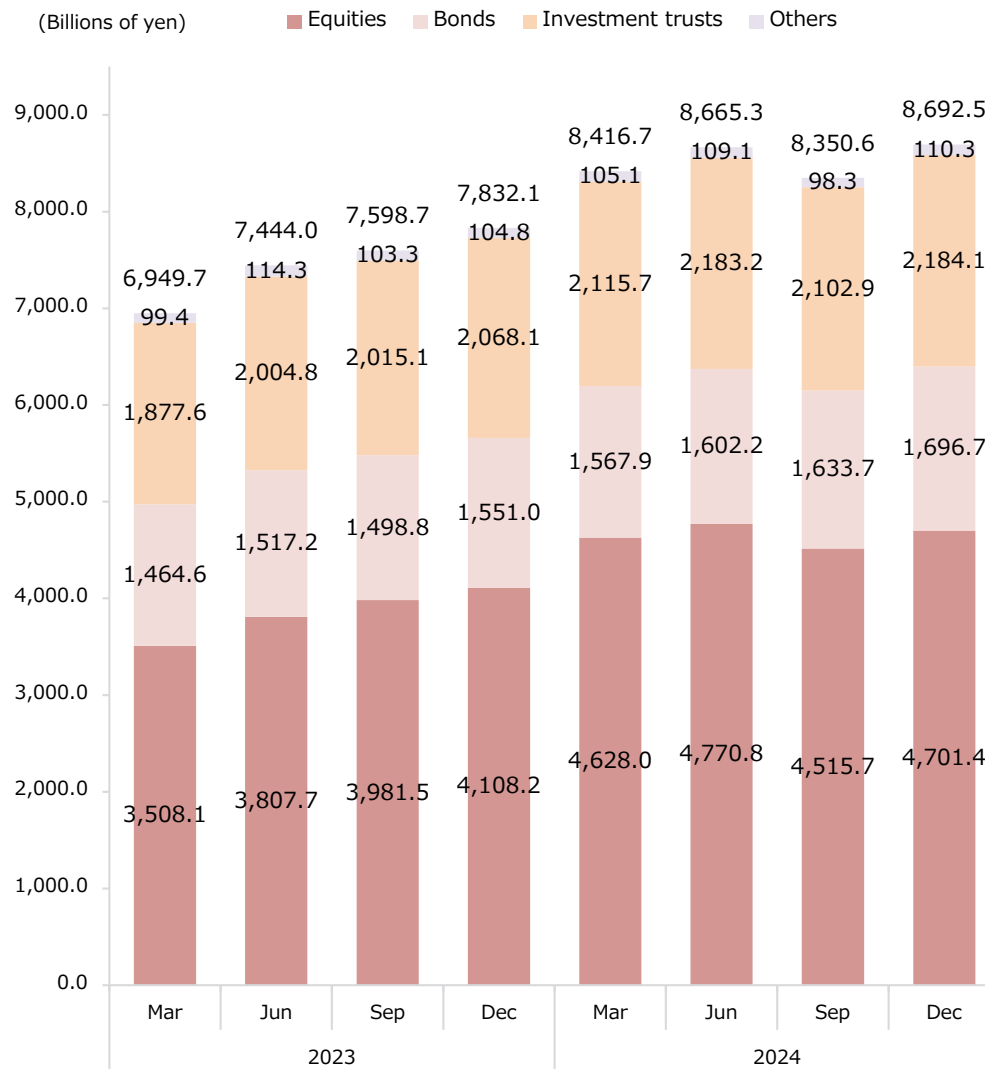
※Figures less than 1 million yen are omitted.

Group Status

Number of accounts in the Group



Assets under custody



Statement of Income

(Millions of yen)

	FY24				FY25			vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
Operating revenue	21,247	19,959	19,639	23,663	21,117	20,384	20,723	1.7%
Commission received	12,363	12,754	11,021	13,809	12,976	12,686	12,592	-0.7%
Net trading income	7,711	5,902	7,287	8,239	6,790	6,124	6,133	0.2%
Financial revenue	794	878	887	1,027	928	1,161	1,393	20.0%
Other operating revenue	378	423	442	587	422	412	602	46.2%
Financial expenses	480	497	507	469	476	410	489	19.2%
Net operating revenue	20,766	19,461	19,131	23,193	20,640	19,973	20,233	1.3%
SG&A	16,603	16,285	16,349	17,203	16,688	16,696	17,162	2.8%
Operating profit	4,163	3,175	2,781	5,990	3,952	3,277	3,071	-6.3%
Non-operating income	430	814	132	1,089	446	1,194	209	-82.5%
Non-operating expenses	20	41	50	402	65	79	41	-47.8%
Ordinary profit	4,573	3,947	2,863	6,676	4,333	4,391	3,238	-26.2%
Extraordinary income	1,711	0	40	522	1,291	134	778	480.5%
Extraordinary losses	49	61	294	1,732	225	11	38	233.8%
Profit before income taxes	6,235	3,887	2,608	5,467	5,399	4,513	3,978	-11.9%
Income taxes - current	838	1,396	494	2,997	1,780	1,295	1,107	-14.5%
Income taxes - deferred	148	-362	353	-1,236	-126	-187	30	-
Profit	5,249	2,853	1,761	3,705	3,744	3,405	2,841	-16.6%
Profit attributable to non-controlling interests	47	58	-24	320	435	36	8	-75.5%
Profit attributable to owners of parent	5,201	2,794	1,785	3,385	3,309	3,369	2,832	-15.9%

(Millions of yen)

FY24	FY25	vs.FY24
1Q-3Q	1Q-3Q	1Q-3Q
60,846	62,224	2.3%
36,139	38,255	5.9%
20,900	19,048	-8.9%
2,560	3,483	36.0%
1,244	1,437	15.4%
1,486	1,377	-7.3%
59,360	60,847	2.5%
49,239	50,546	2.7%
10,120	10,300	1.8%
1,376	1,849	34.4%
112	186	65.5%
11,384	11,963	5.1%
1,752	2,204	25.8%
405	276	-32.0%
12,731	13,892	9.1%
2,729	4,183	53.3%
138	-282	-
9,864	9,991	1.3%
82	480	485.8%
9,782	9,511	-2.8%

Balance Sheet Summary

(Millions of yen)

Assets	Mar.31, 2024	Dec.31, 2024	Changes from Mar.31, 2024
Current assets	1,091,843	1,219,580	127,737
Cash and deposits	82,586	79,418	-3,168
Segregated deposits	110,256	115,780	5,524
Trading products	284,513	439,007	154,494
Margin transaction assets	110,476	77,394	-33,082
Loans secured by securities	431,439	452,587	21,148
Other current assets	72,570	55,392	-17,178
Non-current assets	115,936	108,675	-7,261
Property, plant and equipment	16,495	16,738	243
Intangible assets	6,861	6,652	-209
Investments and other assets	92,578	85,283	-7,295
Total assets	1,207,779	1,328,255	120,476

(Millions of yen)

Liabilities and net assets	Mar.31, 2024	Dec.31, 2024	Changes from Mar.31, 2024
Current liabilities	960,485	1,090,146	129,661
Trading products	438,673	444,999	6,326
Margin transaction liabilities	22,774	12,523	-10,251
Borrowings secured by securities	200,854	294,896	94,042
Deposits received	83,750	125,455	41,705
Guarantee deposits received	39,752	43,719	3,967
Short-term borrowings	157,191	150,445	-6,746
Other current liabilities	17,488	18,106	618
Non-current liabilities	32,158	29,659	-2,499
Long-term borrowings	6,728	5,942	-786
Retirement benefit liability	5,418	5,264	-154
Other non-current liabilities	20,012	18,452	-1,560
Reserves under special laws	978	1,130	152
Total liabilities	993,623	1,120,935	127,312
Share capital	18,589	18,589	-
Capital surplus	37,959	45,342	7,383
Retained earnings	127,612	130,870	3,258
Treasury shares	-13,089	-14,209	-1,120
Accumulated other comprehensive income	27,827	26,495	-1,332
Share acquisition rights	266	229	-37
Non-controlling interests	14,990	-	-14,990
Total net assets	214,156	207,319	-6,837
Total liabilities and net assets	1,207,779	1,328,255	120,476

02. Reference Data

Performance by Quarter (non-consolidated: Okasan Securities)

(Millions of yen)									(Millions of yen)			
	FY24				FY25				vs.FY25	FY24	FY25	vs.FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q		1Q-3Q	1Q-3Q	1Q-3Q
Operating revenue	17,874	16,573	16,632	19,245	17,521	16,946	16,897	-0.3%	51,080	51,366	0.6%	
Commission received	9,869	10,266	8,794	10,566	10,256	10,212	9,928	-2.8%	28,930	30,398	5.1%	
Brokerage	4,145	3,689	3,315	5,400	4,540	3,835	3,865	0.8%	11,150	12,241	9.8%	
Underwriting	559	282	183	432	408	325	552	69.5%	1,025	1,286	25.5%	
Distribution	3,218	4,175	3,107	2,421	2,743	3,425	2,814	-17.9%	10,501	8,984	-14.4%	
Other commission received	1,945	2,118	2,188	2,311	2,563	2,624	2,696	2.7%	6,252	7,885	26.1%	
Net trading income	7,346	5,583	7,097	7,800	6,518	5,772	5,756	-0.3%	20,027	18,047	-9.9%	
Equities	5,420	4,650	5,801	5,973	5,180	4,486	5,189	15.7%	15,872	14,856	-6.4%	
Bonds	1,879	1,266	1,035	1,944	1,434	666	826	23.9%	4,181	2,926	-30.0%	
Others	46	-333	260	-117	-96	619	-258	-	-26	264	-	
Financial revenue	658	724	740	878	746	961	1,212	26.1%	2,123	2,920	37.6%	
Financial expenses	408	439	448	418	412	362	455	25.5%	1,296	1,231	-5.0%	
Net operating revenue	17,465	16,134	16,184	18,827	17,109	16,583	16,442	-0.9%	49,784	50,135	0.7%	
SG&A	13,567	13,360	13,635	13,867	13,728	13,797	13,763	-0.2%	40,563	41,290	1.8%	
Trading related expenses	2,104	2,036	2,241	2,153	2,048	2,038	2,154	5.7%	6,382	6,242	-2.2%	
Personnel expenses	6,303	6,460	6,432	6,485	6,417	6,537	6,534	-0.0%	19,197	19,489	1.5%	
Real estate expenses	1,826	1,787	1,843	1,865	2,032	1,823	1,755	-3.7%	5,458	5,611	2.8%	
Office expenses	2,647	2,523	2,584	2,710	2,600	2,681	2,728	1.8%	7,754	8,011	3.3%	
Depreciation	137	113	113	122	150	207	124	-40.0%	364	482	32.3%	
Taxes and dues	229	218	182	239	222	218	191	-12.4%	631	632	0.2%	
Others	317	219	237	291	255	291	274	-6.0%	774	821	6.1%	
Operating profit	3,897	2,774	2,548	4,959	3,380	2,785	2,678	-3.9%	9,221	8,844	-4.1%	
Non-operating income	53	48	54	37	36	77	39	-49.4%	156	153	-2.1%	
Non-operating expenses	17	27	7	444	21	8	15	97.8%	52	45	-14.3%	
Ordinary profit	3,934	2,795	2,595	4,552	3,396	2,854	2,701	-5.4%	9,324	8,952	-4.0%	
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	2,701	-5.4%	9,694	8,801	-9.2%	
Income taxes - current	505	1,202	278	1,982	290	1,309	98	-92.5%	1,987	1,698	-14.5%	
Income taxes - deferred	150	-459	465	-731	734	-416	720	-	156	1,038	564.8%	
Profit	3,646	2,053	1,851	3,081	2,219	1,961	1,883	-4.0%	7,550	6,063	-19.7%	

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

* Excludes data of Okasan Online Securities Company

<QoQ>

- Investment trusts sales decreased 17.3% to 106.1 billion yen.
- Sales charge decreased 17.9% to 2,813 million yen.
- Agent commissions increased 5.0% to 2,319 million yen.
- Foreign bonds sales amount decreased 46.9% to 14.3 billion yen.

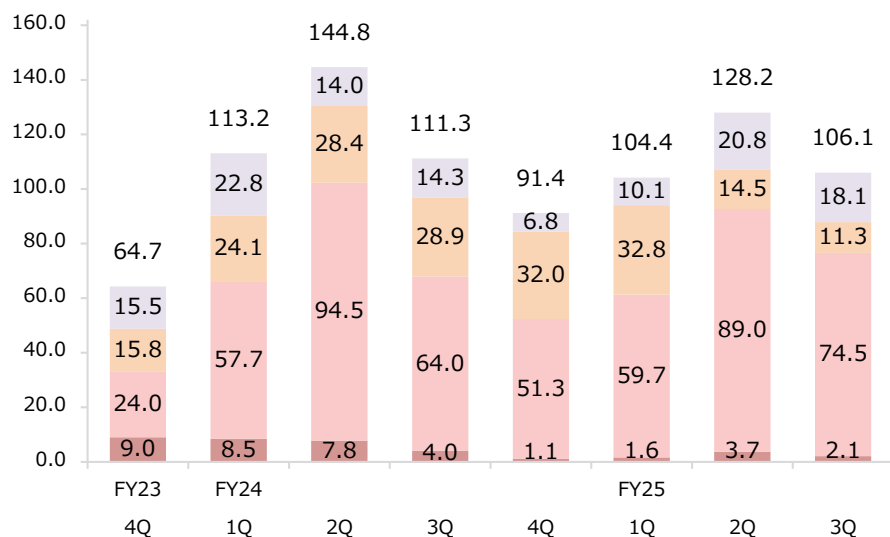
Top selling investment trusts (quarterly: Oct-Dec 2024)

Fund	Management Company
Nissay US High Dividend Equity Fund	Nissay Asset Management
US Nation Strategy Related Equity Fund	SBI Okasan Asset Managemet
US High Dividend Rebalance Open	SBI Okasan Asset Managemet

Investment trusts sales amount

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

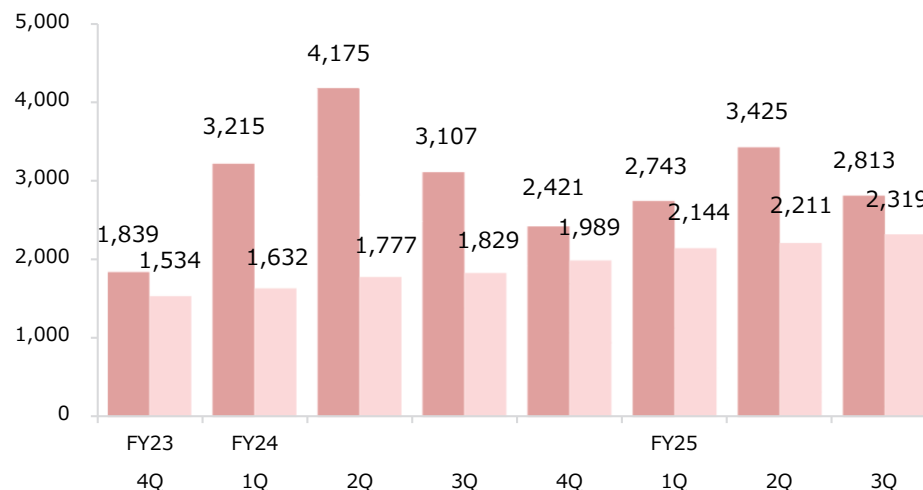
(Billions of yen) Foreign bonds Foreign stocks Domestic stocks Others



Investment trusts commissions

※Includes data of Okasan Online Securities Company

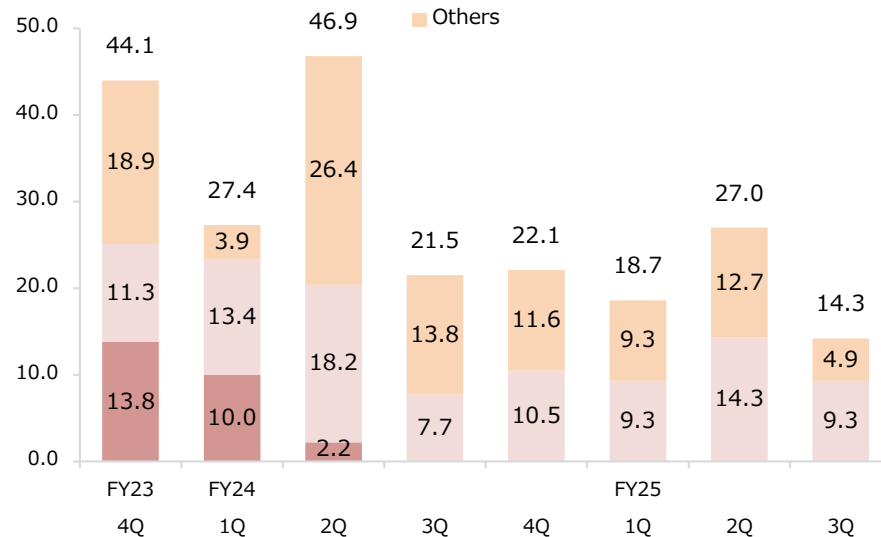
(Millions of yen) Sales charge Agent commissions



Foreign bonds sales amount

(Billions of yen)

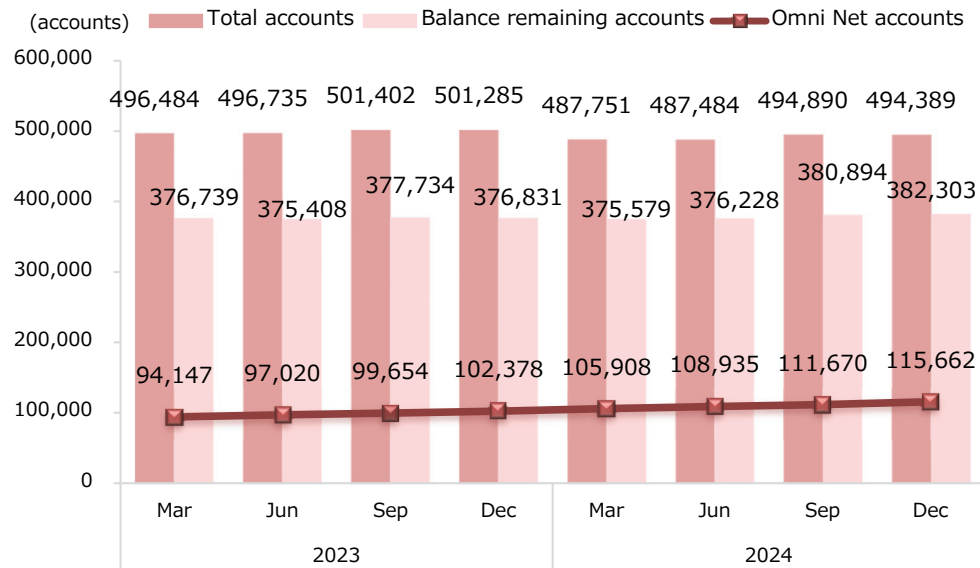
Private offering structured bonds (for individual)
Private offering structured bonds (for corporate)
Others



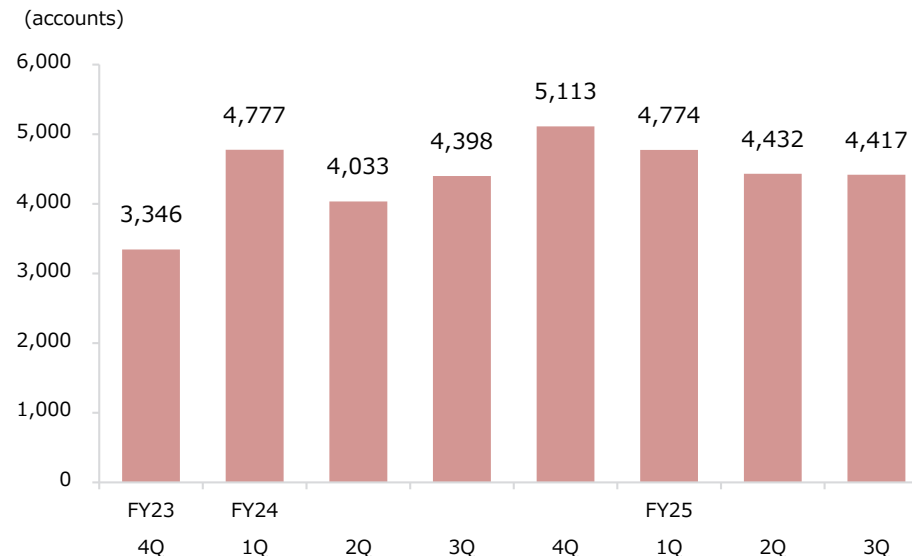
Number of Accounts / Net Inflow of Assets (non-consolidated: Okasan Securities)

* Excludes data of Okasan Online Securities Company

Number of customer accounts

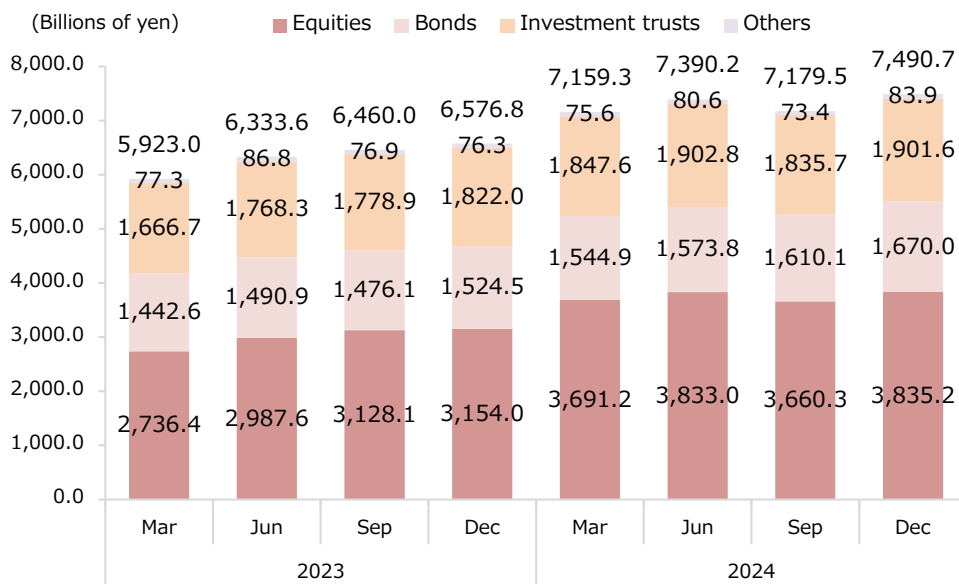


Number of new accounts

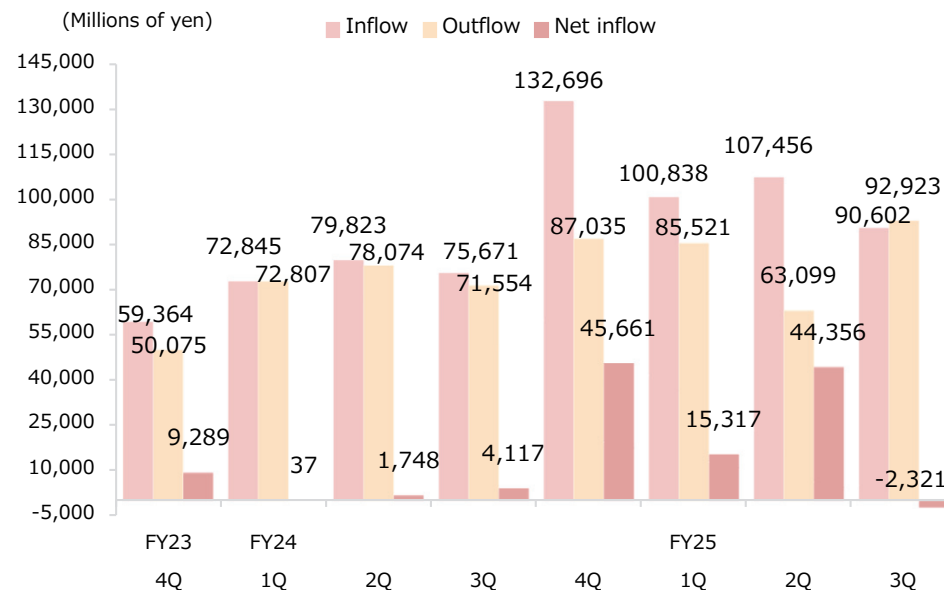


Assets under custody

※Includes data of Okasan Online Securities Company



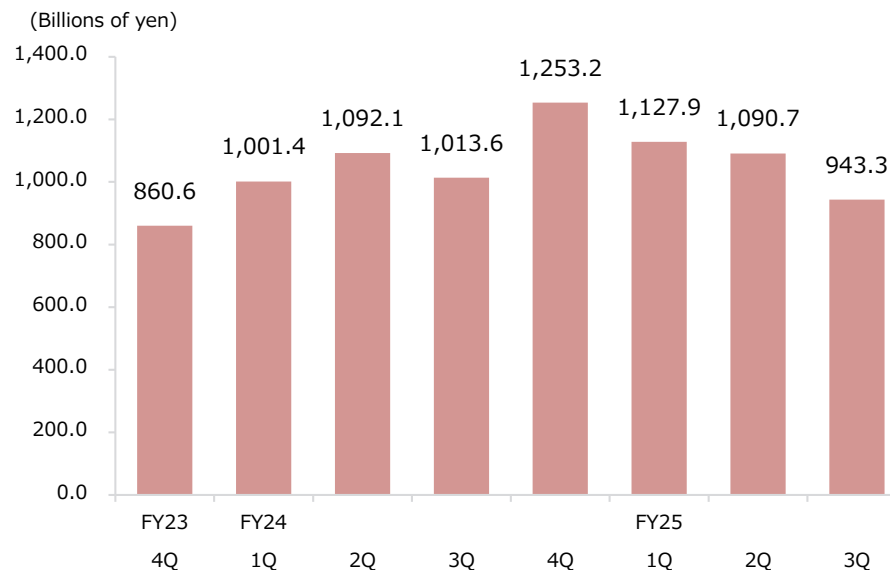
Net Assets inflow (Individual customers)



Business Data of Okasan Online Securities Company

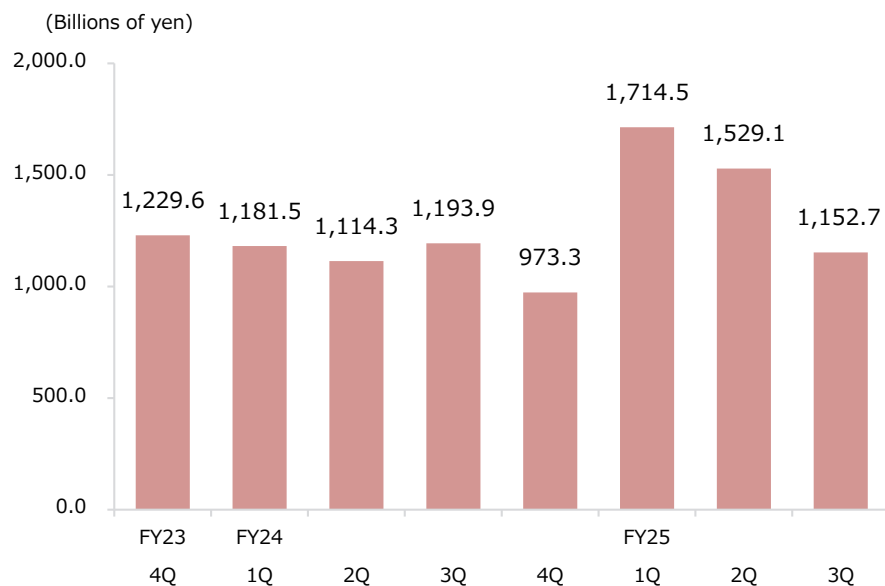
- Trading volume for domestic equities decreased QoQ, as mixed market signals persist throughout the stock market.
- “Click 365” and “Click kabu 365” contract amount decreased as trading volume was low throughout the market, reflecting lasting effects of the sudden market decline recorded during the previous quarter.

Domestic equities trading volume



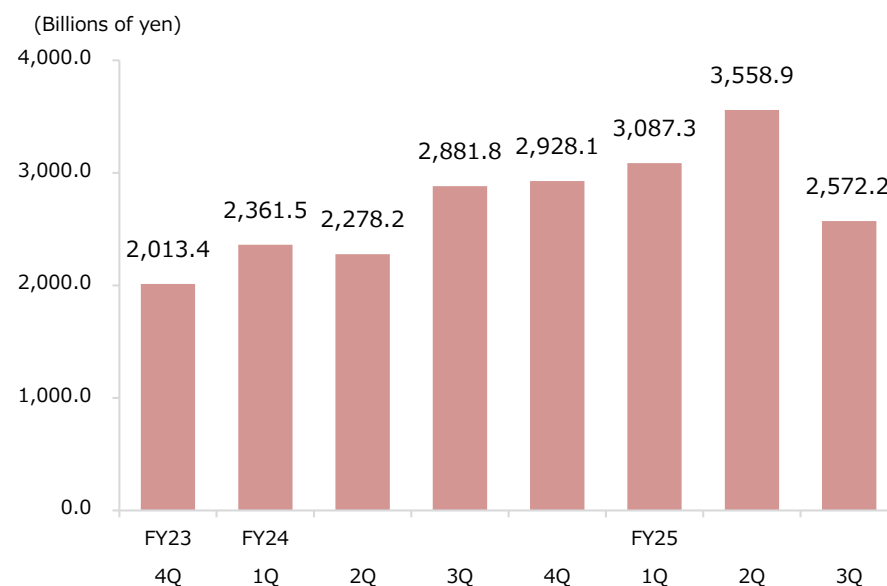
“Click 365” contract amount

※Exchange Listed Forex



“Click kabu 365” contract amount

※Exchange Listed Equity Index
Daily Futures contracts



Capital Adequacy Ratio (non-consolidated: Okasan Securities)

<Compared to the end of the previous fiscal year>

The capital adequacy ratio increased 67.1 points to 379.4%.

- Increased ratio to reflect factors such as higher equity capital, as well as lower market risk equivalents.

(Millions of yen)

		FY24				FY25			vs.FY24		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Basic items		(A)	77,018	79,071	80,922	75,372	77,591	79,552	81,435	6,063	
Complementary items	Appraisal gains (losses) etc.		16	34	34	30	30	41	41	11	
	Security transaction responsibility reserve		768	767	767	843	994	994	994	151	
	General provision for loan losses		35	39	40	53	22	24	25	-28	
	Short-term subordinated debt		6,000	6,000	6,000	4,000	4,000	2,000	2,000	-2,000	
	Total	(B)	6,819	6,841	6,843	4,927	5,047	3,061	3,062	-1,865	
Assets to be deducted		(C)	11,512	12,132	11,971	11,660	11,337	11,768	11,677	17	
Unfixed equity capital		(A) + (B) – (C)	(D)	72,326	73,780	75,794	68,639	71,301	70,845	72,821	4,182
Risk equivalents	Market risk equivalents		3,222	2,618	2,875	6,409	3,084	3,869	3,874	-2,535	
	Customer risk equivalents		2,127	2,299	2,151	2,392	2,584	2,091	1,620	-772	
	Basic risk equivalents		12,869	12,901	12,855	13,176	13,521	13,583	13,698	522	
	Total	(E)	18,219	17,819	17,882	21,977	19,190	19,544	19,193	-2,784	
Capital adequacy ratio	(D) / (E) ×100 (%)		396.9%	414.0%	423.8%	312.3%	371.5%	362.4%	379.4%	67.1p	

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

【MEMO】

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