

July 30, 2025

1st Quarter of the Fiscal Year Ending March 31, 2026 Results Briefing

The objective of the document is to provide information on the results of the 1st quarter of the fiscal year ending March 31, 2026 (FY26) 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 June 2025. 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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01. Business Results Overviews (Consolidated)

Financial Highlights of the 1st Quarter of the FY Ending March 2026

(Cumulative: Three months ended June 30, 2025)

<YoY (vs. 1Q/FY25 (Cumulative: Three months ended June 30, 2024))>

- Operating revenue **decreased 9.3%** and net operating revenue **decreased 11.5%**.
Financial revenue increased as domestic interest rates rose, offset by recorded losses in net trading income on bonds and others. Revenue related to domestic and foreign equities decreased, as a reactionary drop from the previous year's high level revenue.
- Selling, general, and administrative expenses (SG&A) **increased 3.8%** due to higher office expenses, personnel expenses and others.
- Operating profit **decreased 76.0%** and ordinary profit **decreased 73.7%**.
- Profit attributable to owners of parent **decreased 48.1%**, amounting to **1,717 million yen**.

	(Millions of yen)				(Millions of yen)		(Millions of yen)		
	1Q	FY25 2Q	3Q	4Q	FY26 1Q	vs.FY25 4Q	FY25 1QTOTAL	FY26 1QTOTAL	vs.FY25 1QTOTAL
Operating revenue	21,117	20,384	20,723	19,712	19,145	-2.9%	21,117	19,145	-9.3%
Net operating revenue	20,640	19,973	20,233	19,002	18,265	-3.9%	20,640	18,265	-11.5%
SG&A	16,688	16,696	17,162	16,463	17,315	5.2%	16,688	17,315	3.8%
Operating profit	3,952	3,277	3,071	2,538	949	-62.6%	3,952	949	-76.0%
Ordinary profit	4,333	4,391	3,238	3,614	1,139	-68.5%	4,333	1,139	-73.7%
Profit attributable to owners of parent	3,309	3,369	2,832	2,141	1,717	-19.8%	3,309	1,717	-48.1%
EPS (YEN)	16.28	16.64	14.05	10.63	8.57		16.28	8.57	
BPS (YEN)	968.73	1,004.92	1,027.42	1,031.99	1,008.59		968.73	1,008.59	
ROE (ANNUALIZED)							6.7%	3.4%	

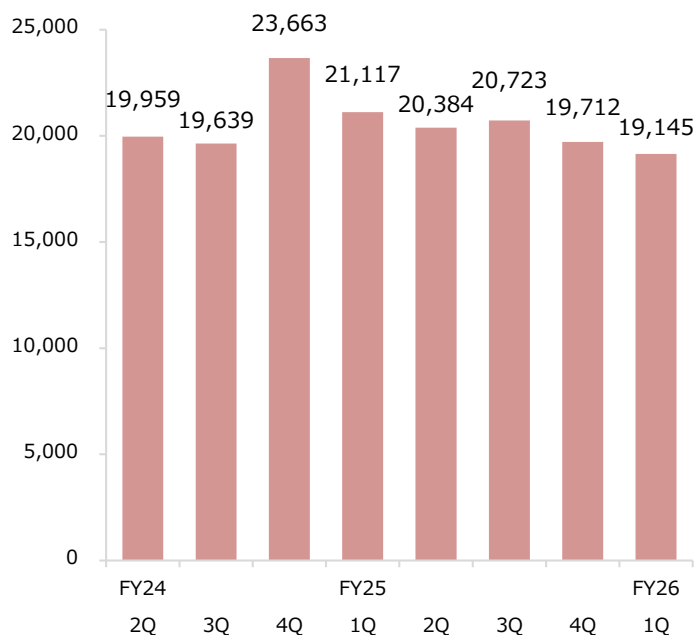
Performance by Quarter (Consolidated)

<QoQ (vs. 4Q/FY25)>

- Operating revenue **decreased 2.9%** and net operating revenue **decreased 3.9%**.
Underwriting commission increased primarily driven by bonds. However, worsening of supply-demand imbalance on bonds and other factors caused recorded losses in net trading income on domestic bonds.
- SG&A **increased 5.2%**, due to higher office expenses, personnel expenses and others.
- Ordinary profit **decreased 68.5%** and profit attributable to owners of parent **decreased 19.8%**.
Extraordinary income increased as gain on sales of investment securities and others were recorded.

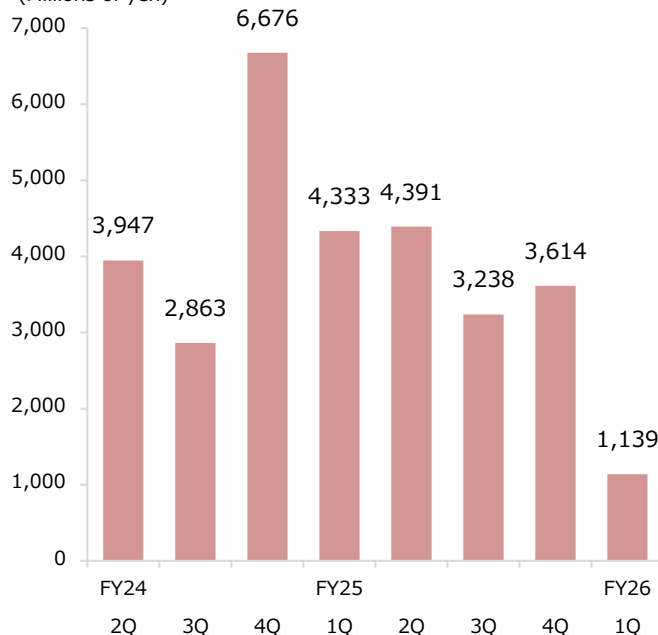
Operating revenue

(Millions of yen)



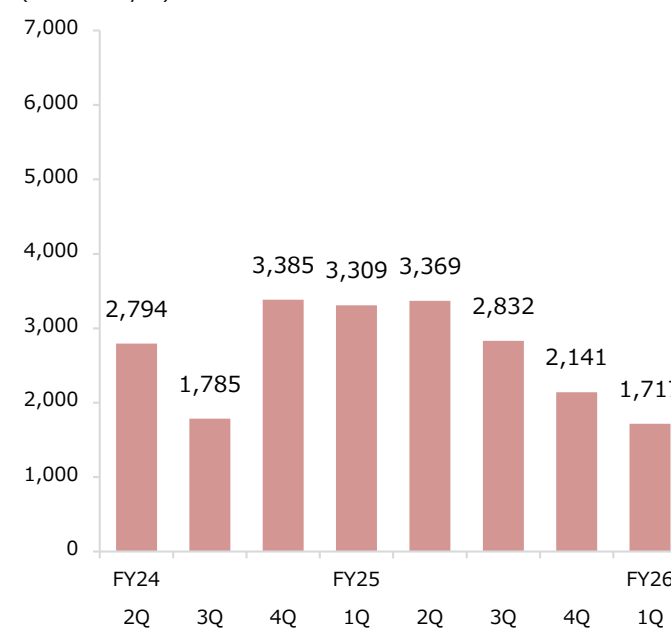
Ordinary profit

(Millions of yen)



Profit attributable to owners of parent

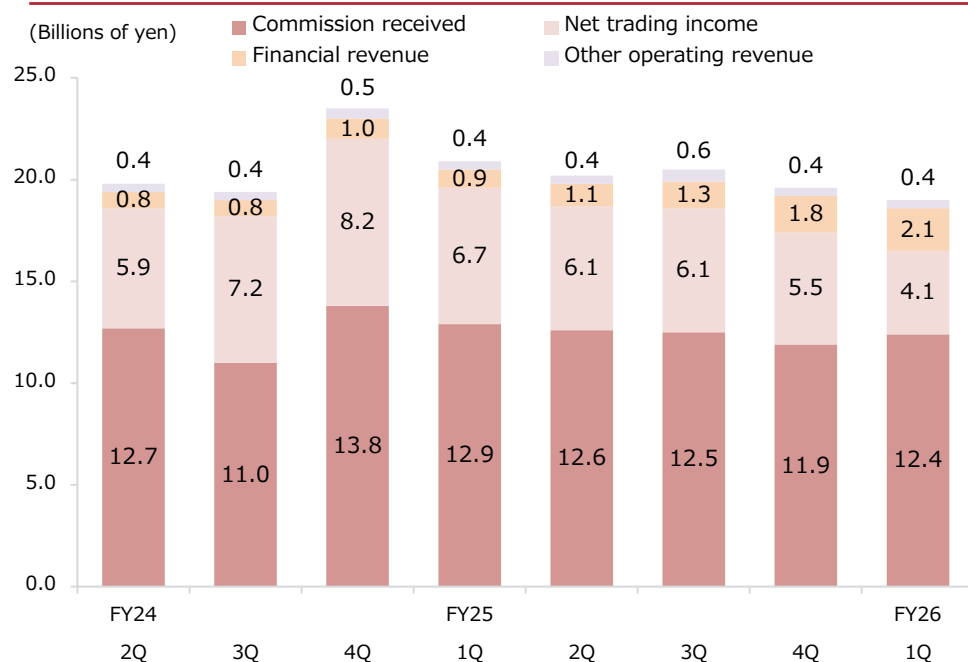
(Millions of yen)



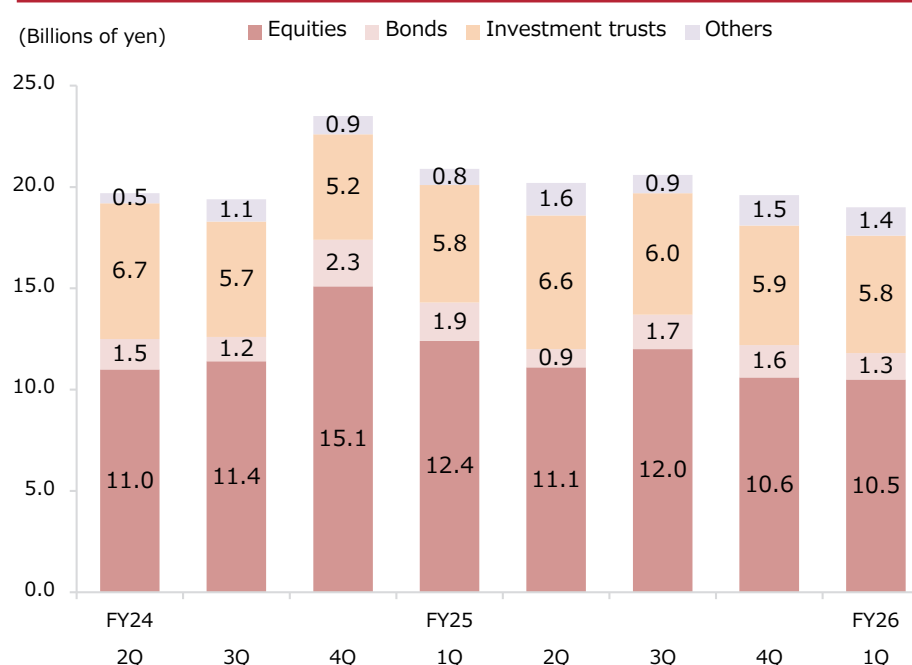
Operating Revenue I

(Millions of yen)							(Millions of yen)		
	1Q	2Q	3Q	4Q	FY26 1Q	vs.FY25 4Q	FY25 1QTOTAL	FY26 1QTOTAL	vs.FY25 1QTOTAL
Commission received	12,976	12,686	12,592	11,946	12,436	4.1%	12,976	12,436	-4.2%
Brokerage	6,392	5,383	5,687	5,448	5,651	3.7%	6,392	5,651	-11.6%
Underwriting	409	336	541	154	546	254.3%	409	546	33.6%
Distribution	3,224	3,949	3,259	3,101	3,102	0.0%	3,224	3,102	-3.8%
Other commission received	2,950	3,016	3,104	3,242	3,135	-3.3%	2,950	3,135	6.3%
Net trading income	6,790	6,124	6,133	5,523	4,158	-24.7%	6,790	4,158	-38.7%
Equities	5,395	4,794	5,549	4,584	4,408	-3.8%	5,395	4,408	-18.3%
Bonds	1,500	695	885	576	-510	-	1,500	-510	-
Others	-106	635	-301	363	260	-28.1%	-106	260	-
Financial revenue	928	1,161	1,393	1,819	2,126	16.8%	928	2,126	129.1%
Other operating revenue	422	412	602	422	424	0.3%	422	424	0.5%
Operating revenue	21,117	20,384	20,723	19,712	19,145	-2.9%	21,117	19,145	-9.3%

Quarterly change in operating revenue

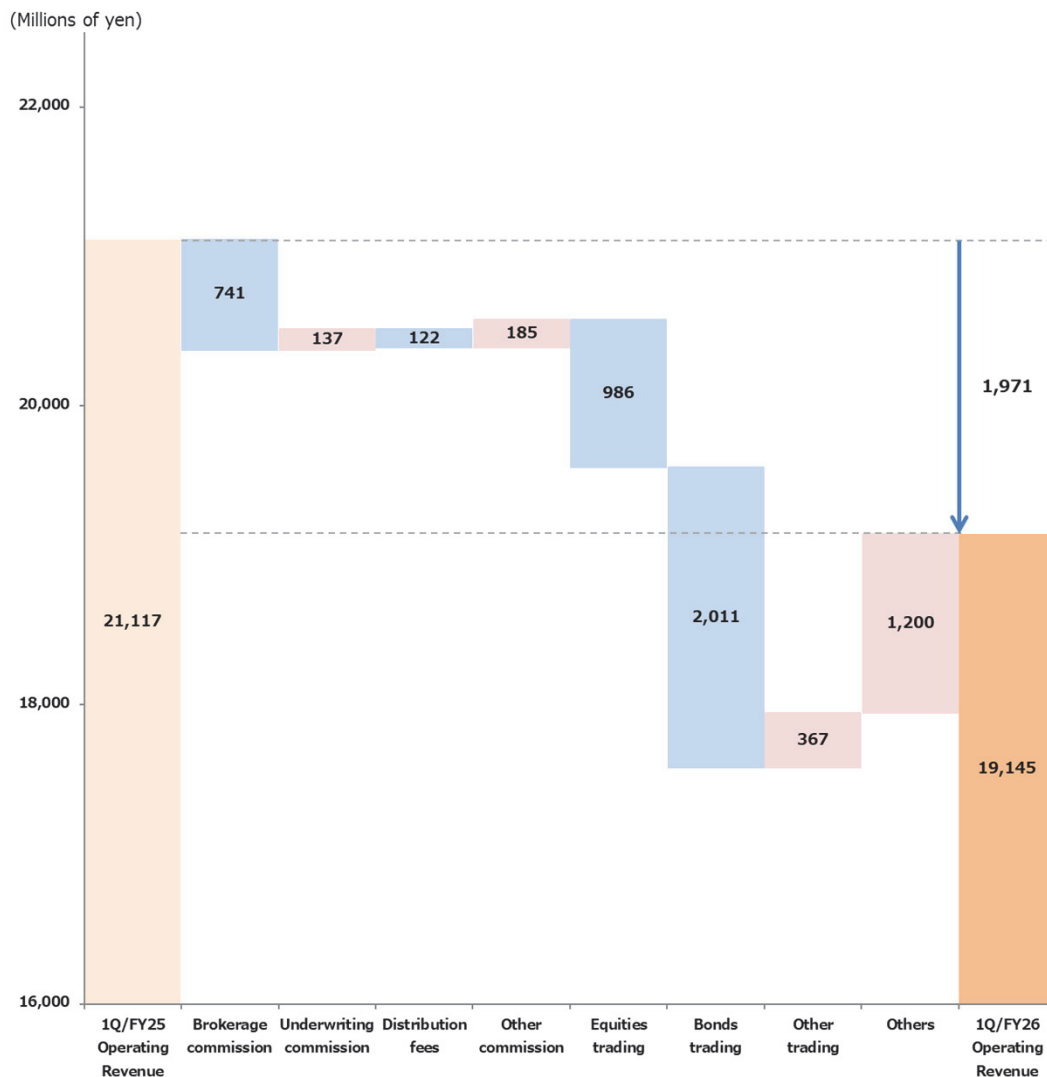


Quarterly change in operating revenue by product

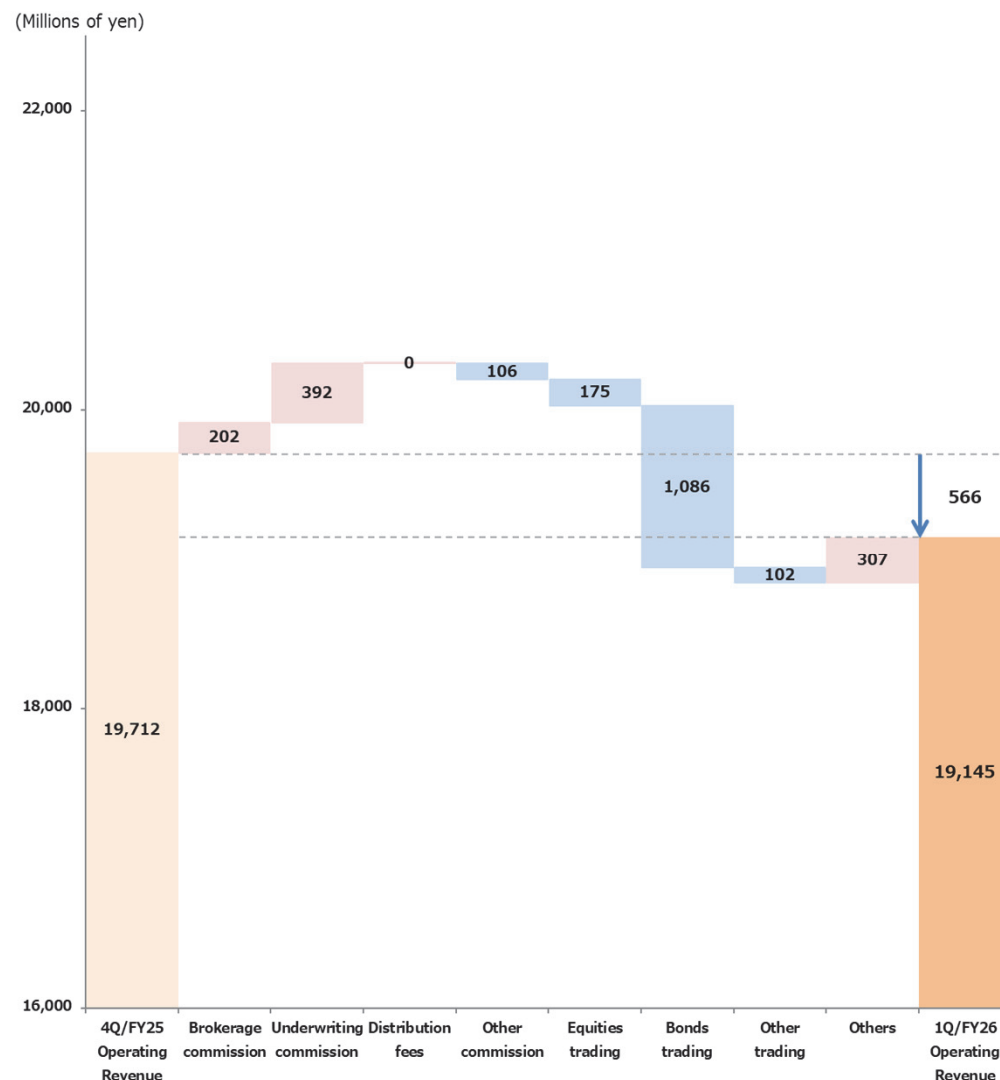


Operating Revenue II

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



Changing factors of operating revenue (vs. 4Q/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 3.7%, driven by higher commission on foreign equities.

Underwriting commission increased 254.3%, driven by the underwriting of large-scale corporate bonds and others.

Distribution fees generally remained flat QoQ.

Other commission decreased 3.3%, driven by lower revenues on investment trusts fees and other factors.

<YoY>

Brokerage commission decreased 11.6%, reflecting lower commission, primarily domestic equities in contrast with the previous year which recorded high brokerage commission.

Underwriting commission increased 33.6%, as we were the lead underwriter in a secondary offering as well as an increase in bond underwriting.

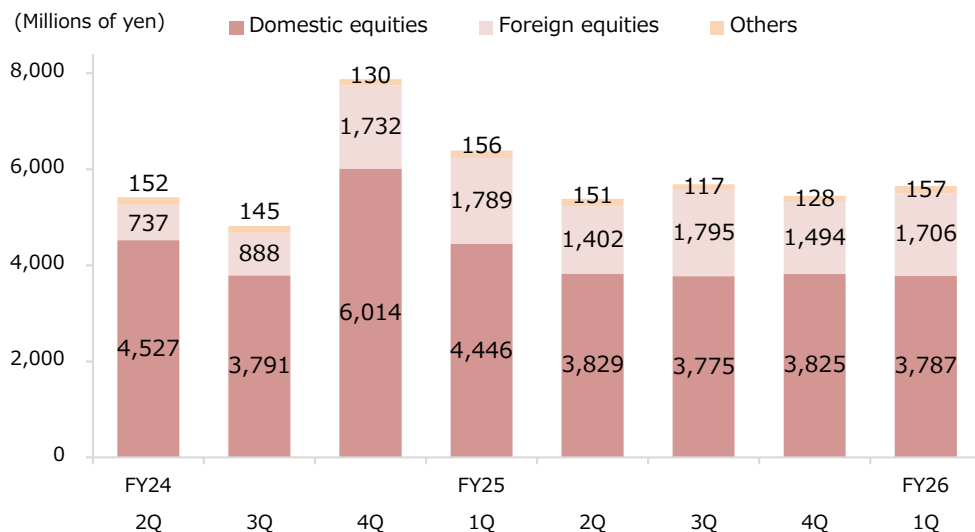
Distribution fees decreased 3.8%, primarily driven by a decline in sales volume of domestic stock-investment trusts.

Other commission increased 6.3%, driven by higher revenues on investment trusts fees and others. The launching of fund wrap services was also a contributing factor.

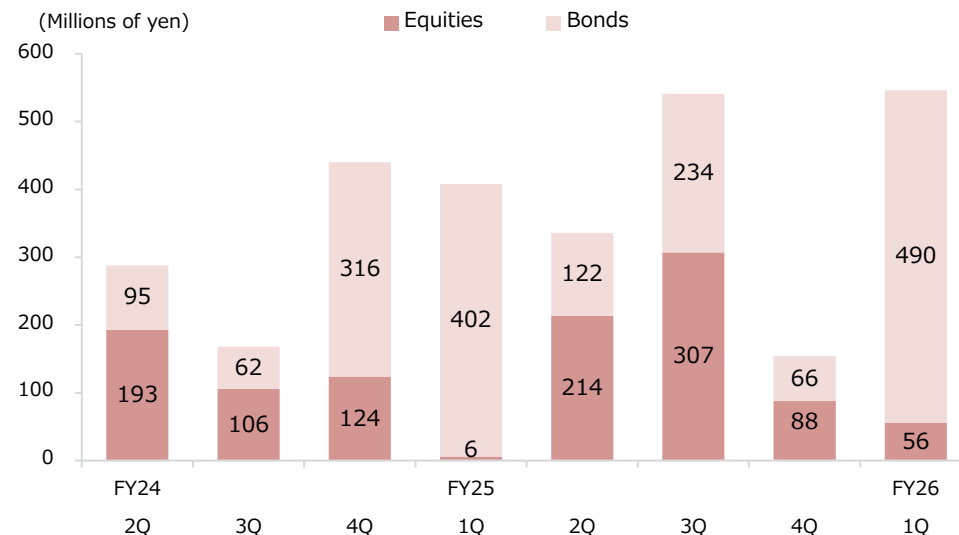
	(Millions of yen)						(Millions of yen)		
	FY25				FY26		vs.FY25		
	1Q	2Q	3Q	4Q	1Q	4Q	1QTOTAL	1QTOTAL	1QTOTAL
Brokerage	6,392	5,383	5,687	5,448	5,651	3.7%	6,392	5,651	-11.6%
Equities	6,235	5,231	5,570	5,320	5,493	3.3%	6,235	5,493	-11.9%
Domestic equities	4,446	3,829	3,775	3,825	3,787	-1.0%	4,446	3,787	-14.8%
Foreign equities	1,789	1,402	1,795	1,494	1,706	14.2%	1,789	1,706	-4.7%
Others	156	151	117	128	157	23.4%	156	157	0.7%
Underwriting	409	336	541	154	546	254.3%	409	546	33.6%
Equities	6	214	307	88	56	-36.0%	6	56	750.3%
Bonds	402	122	234	66	490	641.2%	402	490	21.8%
Distribution	3,224	3,949	3,259	3,101	3,102	0.0%	3,224	3,102	-3.8%
Beneficiary Certificates	3,223	3,948	3,233	3,098	3,099	0.0%	3,223	3,099	-3.8%
Other commission received	2,950	3,016	3,104	3,242	3,135	-3.3%	2,950	3,135	6.3%
Beneficiary Certificates	2,468	2,544	2,676	2,690	2,620	-2.6%	2,468	2,620	6.2%
Commission received	12,976	12,686	12,592	11,946	12,436	4.1%	12,976	12,436	-4.2%

Fees and Commission Received by Category (Quarterly)

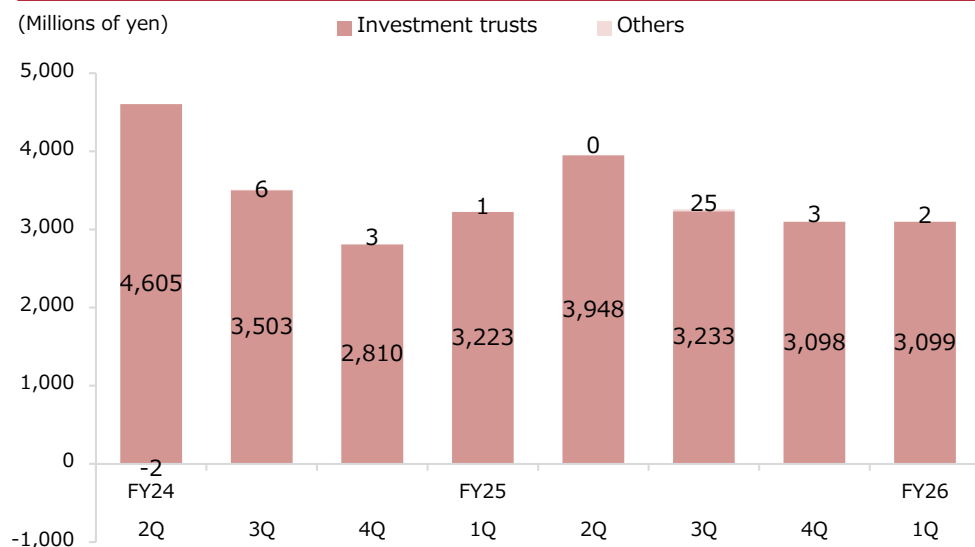
Brokerage



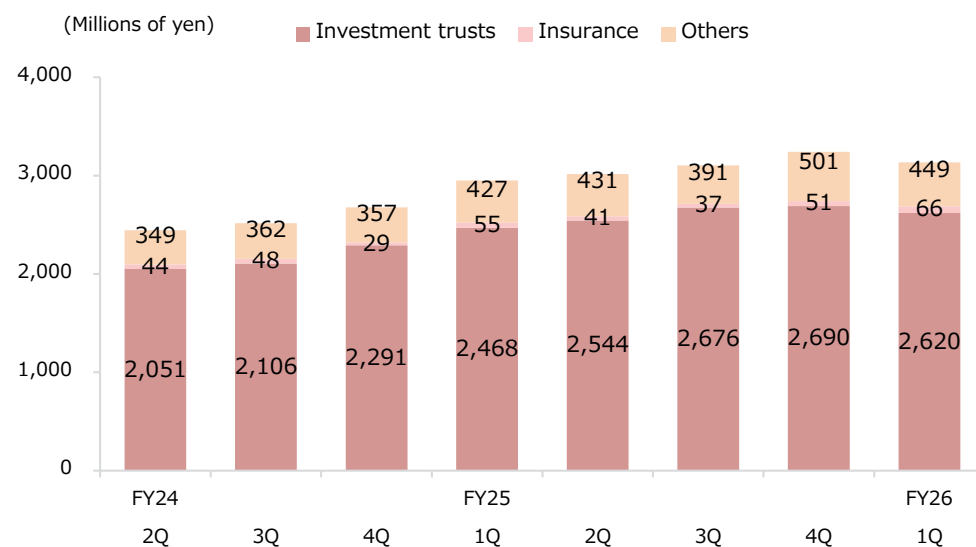
Underwriting



Distribution



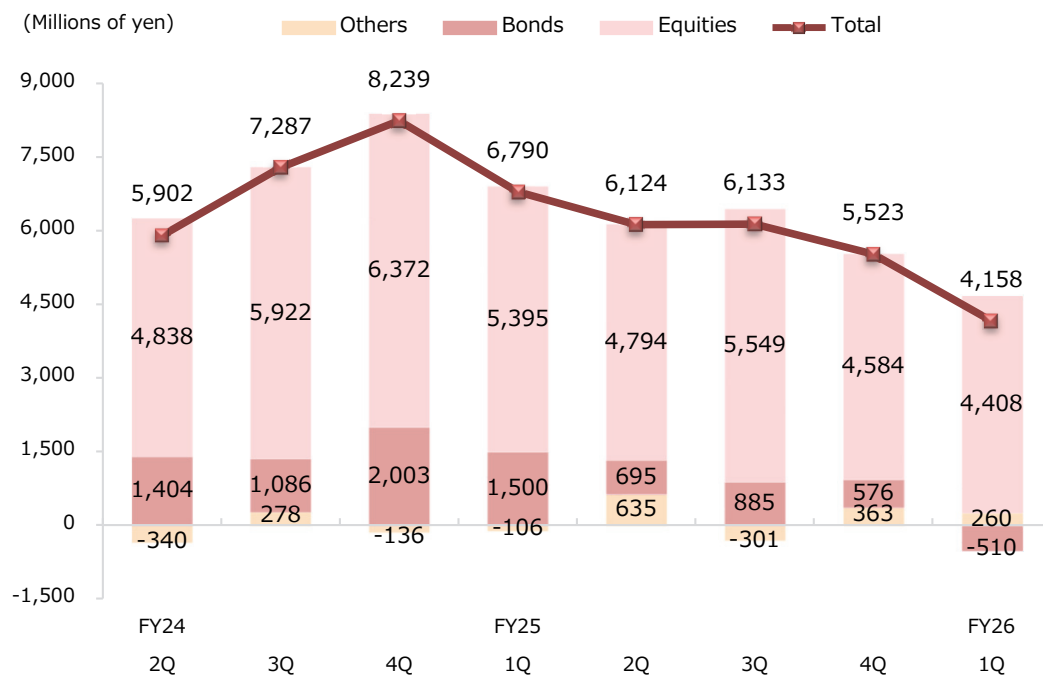
Other commission received



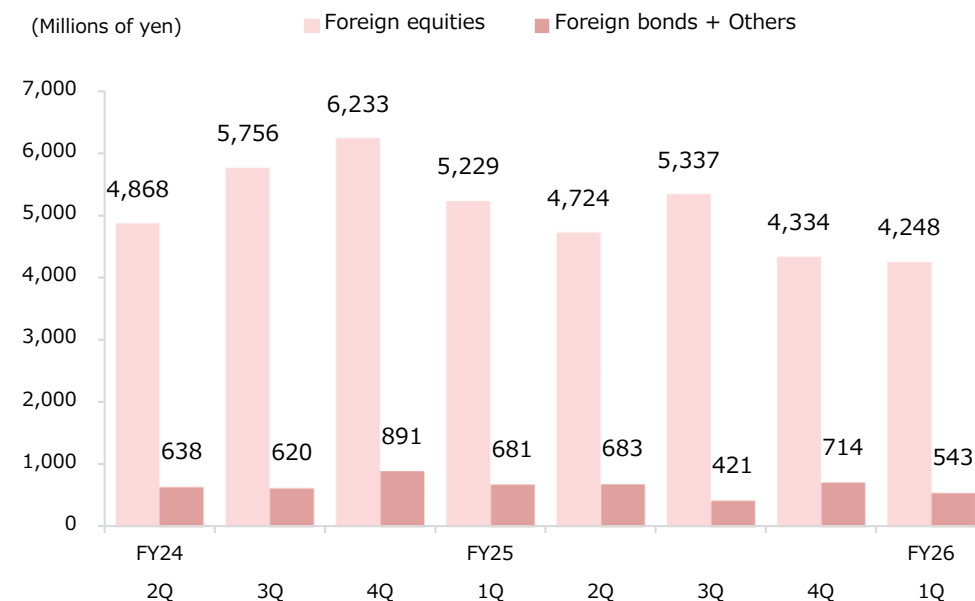
Net Trading Income

(Millions of yen)							(Millions of yen)		
	1Q	2Q	3Q	4Q	FY26 1Q	vs.FY25 4Q	FY25 1QTOTAL	FY26 1QTOTAL	vs.FY25 1QTOTAL
Equities	5,395	4,794	5,549	4,584	4,408	-3.8%	5,395	4,408	-18.3%
Domestic equities	165	69	212	250	160	-35.9%	165	160	-3.2%
Foreign equities	5,229	4,724	5,337	4,334	4,248	-2.0%	5,229	4,248	-18.8%
Bonds and others	1,500	695	885	576	-510	-	1,500	-510	-
Domestic bonds	712	647	162	225	-793	-	712	-793	-
Foreign bonds	787	48	723	351	282	-19.4%	787	282	-64.1%
Others	-106	635	-301	363	260	-28.1%	-106	260	-
Net trading income	6,790	6,124	6,133	5,523	4,158	-24.7%	6,790	4,158	-38.7%

Net income by products



Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses I

<QoQ>

SG&A **increased 5.2%**, due to higher office expenses, personnel expenses and others.

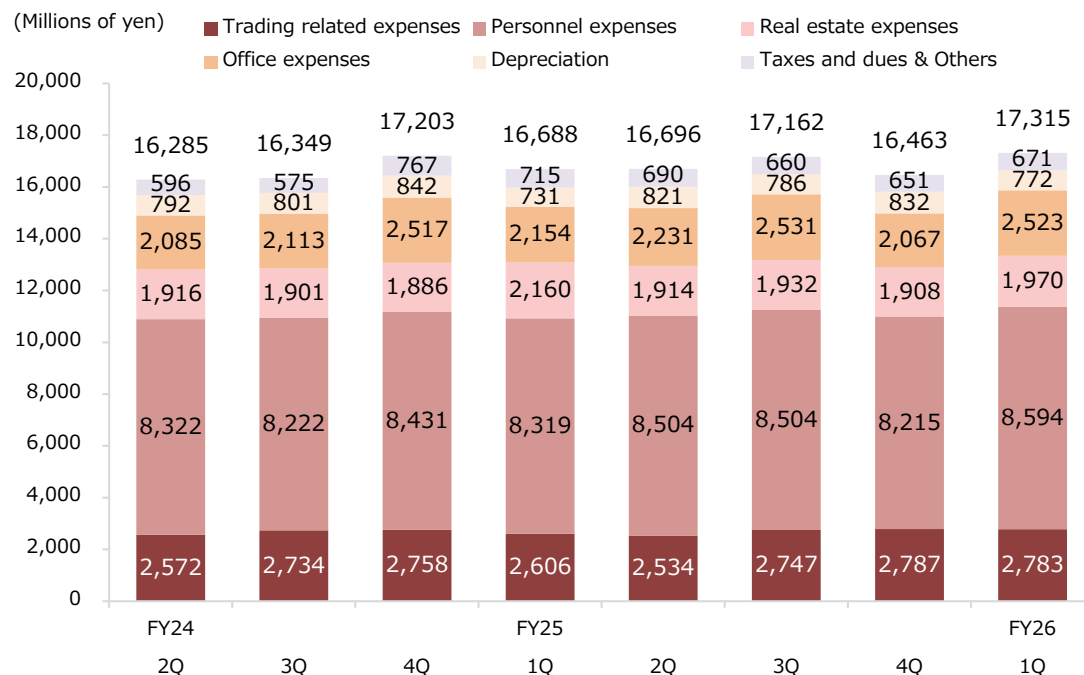
- Office expenses increased 22.1%, as temporarily higher expenses on administrative outsourcing related to platform business on securities services, and others.
- Personnel expenses increased 4.6%, driven by wage level increase and others.

<YoY>

SG&A **increased 3.8%**, due to higher office expenses, personnel expenses and others.

- Office expenses increased 17.1%.
- Personnel expenses increased 3.3%.

Change in Selling, General and Administrative Expenses

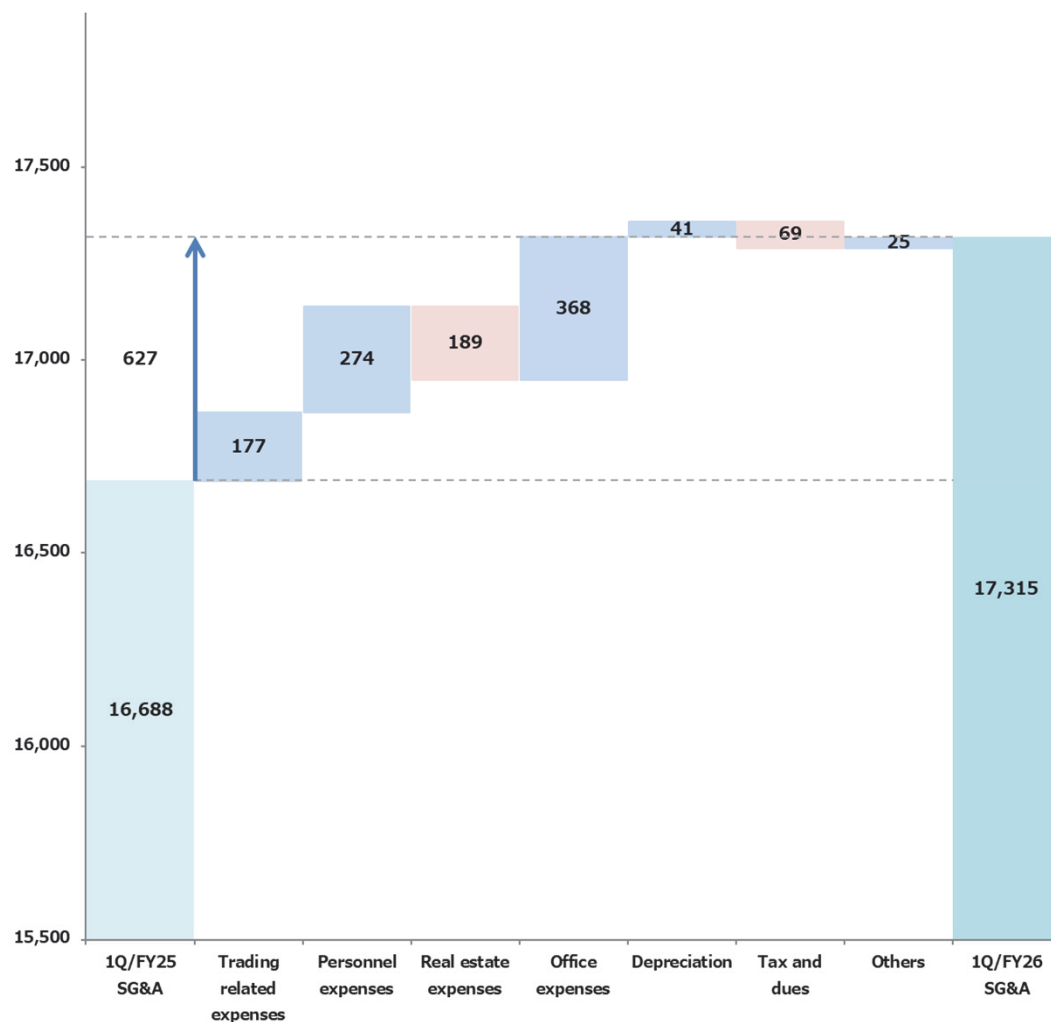


	(Millions of yen)						(Millions of yen)		
	FY25				FY26	vs.FY25	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	4Q	1QTOTAL	1QTOTAL	1QTOTAL
Trading related expenses	2,606	2,534	2,747	2,787	2,783	-0.1%	2,606	2,783	6.8%
Personnel expenses	8,319	8,504	8,504	8,215	8,594	4.6%	8,319	8,594	3.3%
Real estate expenses	2,160	1,914	1,932	1,908	1,970	3.2%	2,160	1,970	-8.8%
Office expenses	2,154	2,231	2,531	2,067	2,523	22.1%	2,154	2,523	17.1%
Depreciation	731	821	786	832	772	-7.3%	731	772	5.6%
Taxes and dues	381	319	320	277	312	12.8%	381	312	-18.2%
Others	333	371	339	374	359	-4.1%	333	359	7.6%
SG&A	16,688	16,696	17,162	16,463	17,315	5.2%	16,688	17,315	3.8%

SG&A : Selling, General and Administrative Expenses II

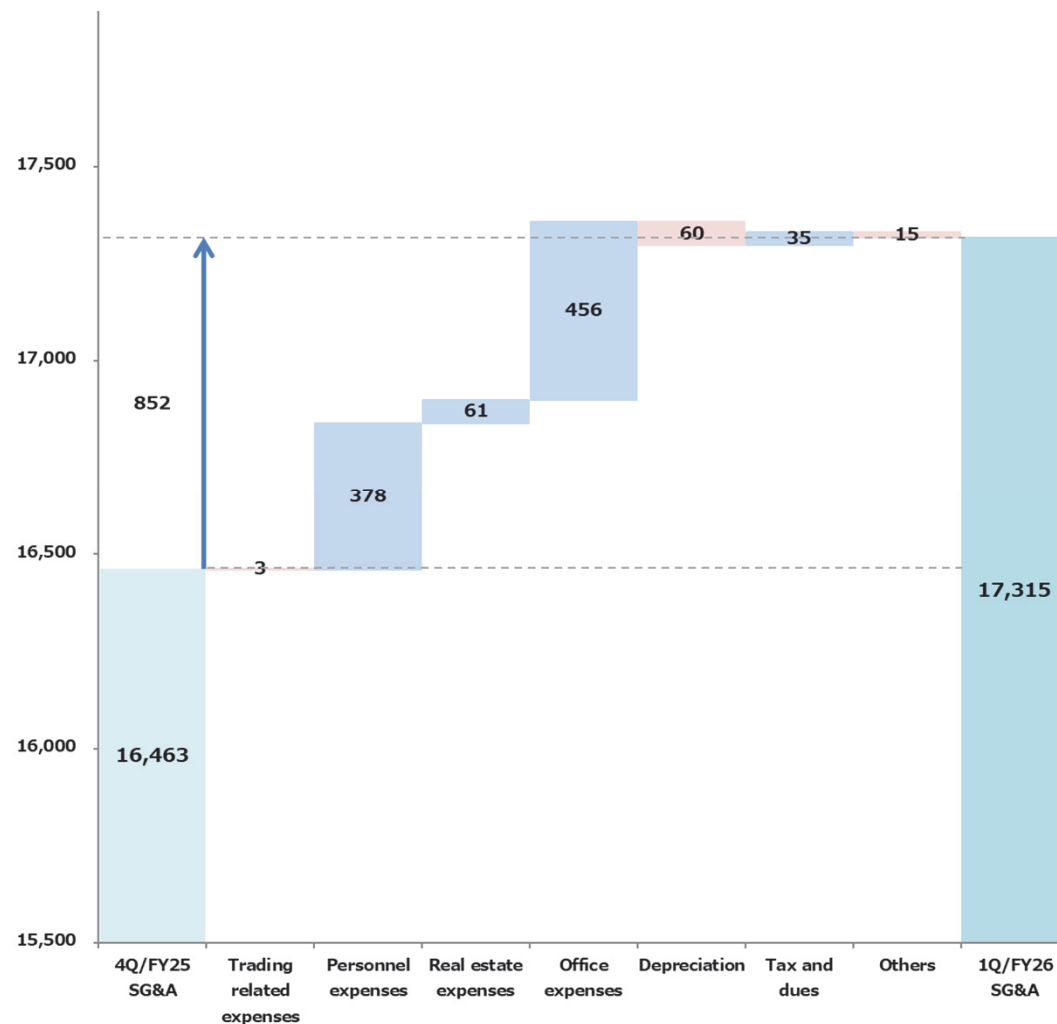
Changing factors of SG&A (vs. 1Q/FY25)

(Millions of yen)



Changing factors of SG&A (vs. 4Q/FY25)

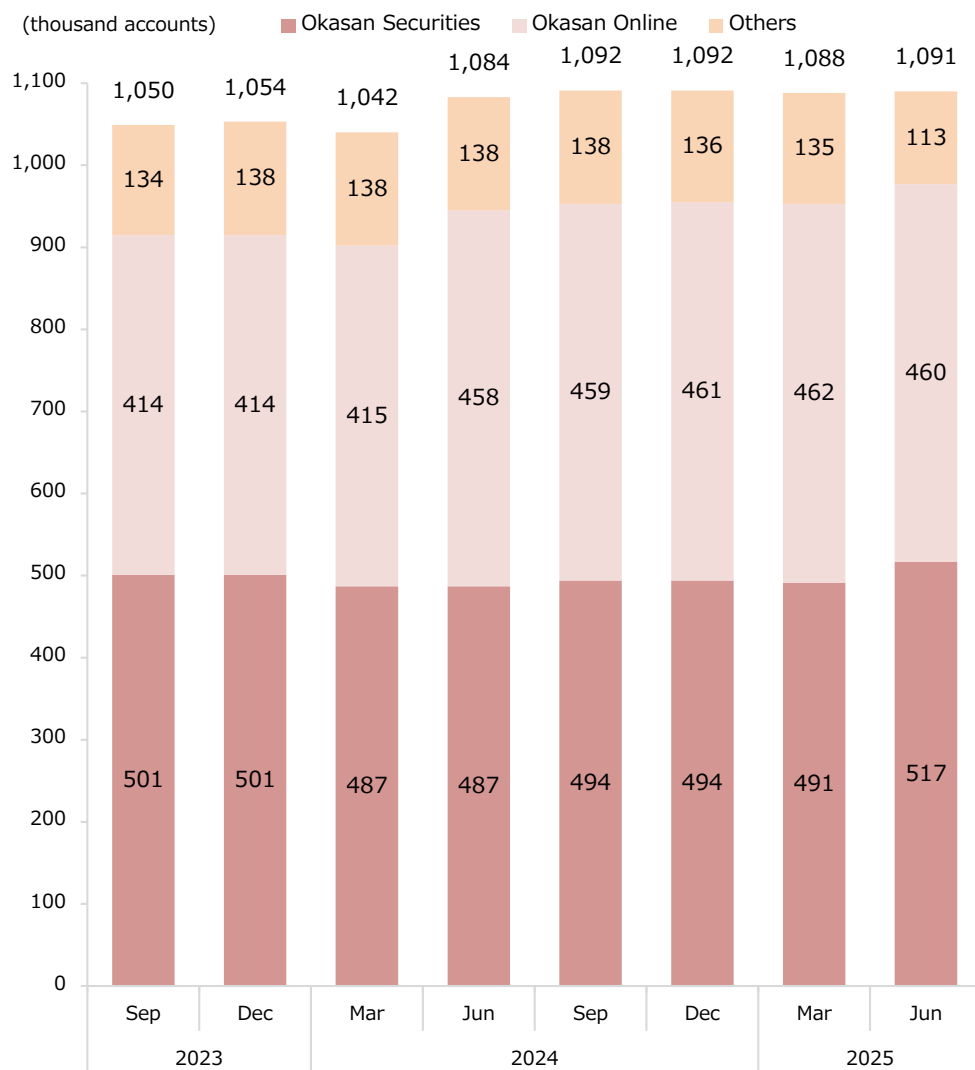
(Millions of yen)



※Figures less than 1 million yen are omitted.

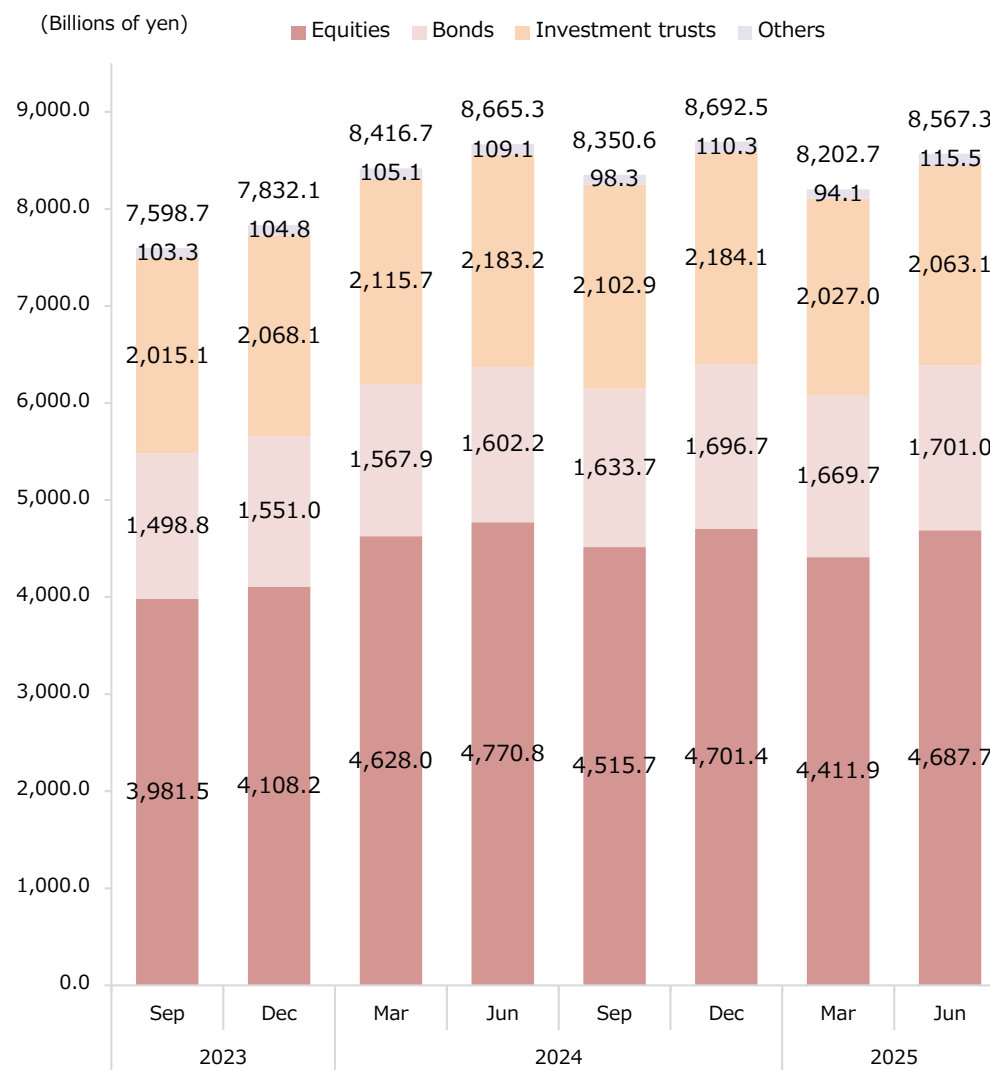
Group Status

Number of accounts in the Group



※June 2025 onward: Includes data of Financial Instruments Intermediary Service Provider in Okasan Securities

Assets under custody



Statement of Income

(Millions of yen)

	FY25				FY26		vs.FY25
	1Q	2Q	3Q	4Q	1Q	4Q	
Operating revenue	21,117	20,384	20,723	19,712	19,145		-2.9%
Commission received	12,976	12,686	12,592	11,946	12,436		4.1%
Net trading income	6,790	6,124	6,133	5,523	4,158		-24.7%
Financial revenue	928	1,161	1,393	1,819	2,126		16.8%
Other operating revenue	422	412	602	422	424		0.3%
Financial expenses	476	410	489	710	879		23.9%
Net operating revenue	20,640	19,973	20,233	19,002	18,265		-3.9%
SG&A	16,688	16,696	17,162	16,463	17,315		5.2%
Operating profit	3,952	3,277	3,071	2,538	949		-62.6%
Non-operating income	446	1,194	209	1,244	302		-75.7%
Non-operating expenses	65	79	41	168	112		-33.1%
Ordinary profit	4,333	4,391	3,238	3,614	1,139		-68.5%
Extraordinary income	1,291	134	778	115	983		752.3%
Extraordinary losses	225	11	38	732	106		-85.5%
Profit before income taxes	5,399	4,513	3,978	2,997	2,016		-32.7%
Income taxes - current	1,780	1,295	1,107	1,016	-43		-
Income taxes - deferred	-126	-187	30	-161	341		-
Profit	3,744	3,405	2,841	2,141	1,717		-19.8%
Profit attributable to non-controlling interests	435	36	8	-	-		-
Profit attributable to owners of parent	3,309	3,369	2,832	2,141	1,717		-19.8%

(Millions of yen)

	FY25	FY26	vs.FY25
	1QTOTAL	1QTOTAL	1QTOTAL
Operating revenue	21,117	19,145	-9.3%
Commission received	12,976	12,436	-4.2%
Net trading income	6,790	4,158	-38.7%
Financial revenue	928	2,126	129.1%
Other operating revenue	422	424	0.5%
Financial expenses	476	879	84.5%
Net operating revenue	20,640	18,265	-11.5%
SG&A	16,688	17,315	3.8%
Operating profit	3,952	949	-76.0%
Non-operating income	446	302	-32.3%
Non-operating expenses	65	112	72.6%
Ordinary profit	4,333	1,139	-73.7%
Extraordinary income	1,291	983	-23.8%
Extraordinary losses	225	106	-52.8%
Profit before income taxes	5,399	2,016	-62.6%
Income taxes - current	1,780	-43	-
Income taxes - deferred	-126	341	-
Profit	3,744	1,717	-54.1%
Profit attributable to non-controlling interests	435	-	-
Profit attributable to owners of parent	3,309	1,717	-48.1%

Balance Sheet Summary

(Millions of yen)			
Assets	Mar.31, 2025	Jun.30, 2025	Changes from Mar.31, 2025
Current assets	1,271,956	1,261,191	-10,765
Cash and deposits	49,372	84,060	34,688
Segregated deposits	106,417	118,658	12,241
Trading products	520,976	473,304	-47,672
Margin transaction assets	82,455	72,669	-9,786
Loans secured by securities	473,712	471,021	-2,691
Other current assets	39,021	41,476	2,455
Non-current assets	107,782	106,440	-1,342
Property, plant and equipment	16,817	17,034	217
Intangible assets	6,545	6,216	-329
Investments and other assets	84,419	83,189	-1,230
Total assets	1,379,738	1,367,631	-12,107

(Millions of yen)			
Liabilities and net assets	Mar.31, 2025	Jun.30, 2025	Changes from Mar.31, 2025
Current liabilities	1,142,917	1,138,378	-4,539
Trading products	462,855	463,535	680
Margin transaction liabilities	14,768	16,111	1,343
Borrowings secured by securities	363,881	331,385	-32,496
Deposits received	75,185	113,386	38,201
Guarantee deposits received	33,439	36,644	3,205
Short-term borrowings	158,928	143,907	-15,021
Other current liabilities	33,859	33,408	-451
Non-current liabilities	27,450	26,870	-580
Long-term borrowings	3,916	3,516	-400
Retirement benefit liability	4,922	4,812	-110
Other non-current liabilities	18,611	18,541	-70
Reserves under special laws	1,137	1,108	-29
Total liabilities	1,171,505	1,166,357	-5,148
Share capital	18,589	18,589	-
Capital surplus	45,342	45,342	-
Retained earnings	133,012	128,683	-4,329
Treasury shares	-14,209	-15,709	-1,500
Accumulated other comprehensive income	25,267	24,138	-1,129
Share acquisition rights	229	229	-
Total net assets	208,232	201,274	-6,958
Total liabilities and net assets	1,379,738	1,367,631	-12,107

02. Reference Data

Performance by Quarter (non-consolidated: Okasan Securities)

	(Millions of yen)						(Millions of yen)		
	FY25				FY26		vs.FY25		
	1Q	2Q	3Q	4Q	1Q	4Q	1QTOTAL	1QTOTAL	1QTOTAL
Operating revenue	17,521	16,946	16,897	16,269	16,153	-0.7%	17,521	16,153	-7.8%
Commission received	10,256	10,212	9,928	9,471	10,290	8.6%	10,256	10,290	0.3%
Brokerage	4,540	3,835	3,865	3,826	4,177	9.2%	4,540	4,177	-8.0%
Underwriting	408	325	552	154	546	254.6%	408	546	33.6%
Distribution	2,743	3,425	2,814	2,664	2,762	3.7%	2,743	2,762	0.7%
Other commission received	2,563	2,624	2,696	2,826	2,804	-0.8%	2,563	2,804	9.4%
Net trading income	6,518	5,772	5,756	5,169	3,909	-24.4%	6,518	3,909	-40.0%
Equities	5,180	4,486	5,189	4,289	4,224	-1.5%	5,180	4,224	-18.5%
Bonds	1,434	666	826	549	-536	-	1,434	-536	-
Others	-96	619	-258	330	221	-33.1%	-96	221	-
Financial revenue	746	961	1,212	1,627	1,953	20.0%	746	1,953	161.8%
Financial expenses	412	362	455	687	858	24.8%	412	858	108.1%
Net operating revenue	17,109	16,583	16,442	15,581	15,295	-1.8%	17,109	15,295	-10.6%
SG&A	13,728	13,797	13,763	13,624	14,637	7.4%	13,728	14,637	6.6%
Trading related expenses	2,048	2,038	2,154	2,225	2,481	11.5%	2,048	2,481	21.1%
Personnel expenses	6,417	6,537	6,534	6,347	6,727	6.0%	6,417	6,727	4.8%
Real estate expenses	2,032	1,823	1,755	1,820	1,756	-3.5%	2,032	1,756	-13.6%
Office expenses	2,600	2,681	2,728	2,621	3,054	16.5%	2,600	3,054	17.4%
Depreciation	150	207	124	135	133	-1.8%	150	133	-11.7%
Taxes and dues	222	218	191	182	187	3.0%	222	187	-15.7%
Others	255	291	274	290	296	2.0%	255	296	16.0%
Operating profit	3,380	2,785	2,678	1,957	657	-66.4%	3,380	657	-80.5%
Non-operating income	36	77	39	93	50	-46.0%	36	50	36.7%
Non-operating expenses	21	8	15	15	40	151.5%	21	40	89.8%
Ordinary profit	3,396	2,854	2,701	2,034	668	-67.2%	3,396	668	-80.3%
Extraordinary income	-	-	-	-	16	-	-	16	-
Extraordinary losses	151	-	-	54	-	-	151	-	-
Profit before income taxes	3,244	2,854	2,701	1,979	684	-65.4%	3,244	684	-78.9%
Income taxes - current	290	1,309	98	804	-359	-	290	-359	-
Income taxes - deferred	734	-416	720	-413	560	-	734	560	-23.7%
Profit	2,219	1,961	1,883	1,588	482	-69.6%	2,219	482	-78.3%

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

* Excludes data of Okasan Online Securities Company

<QoQ>

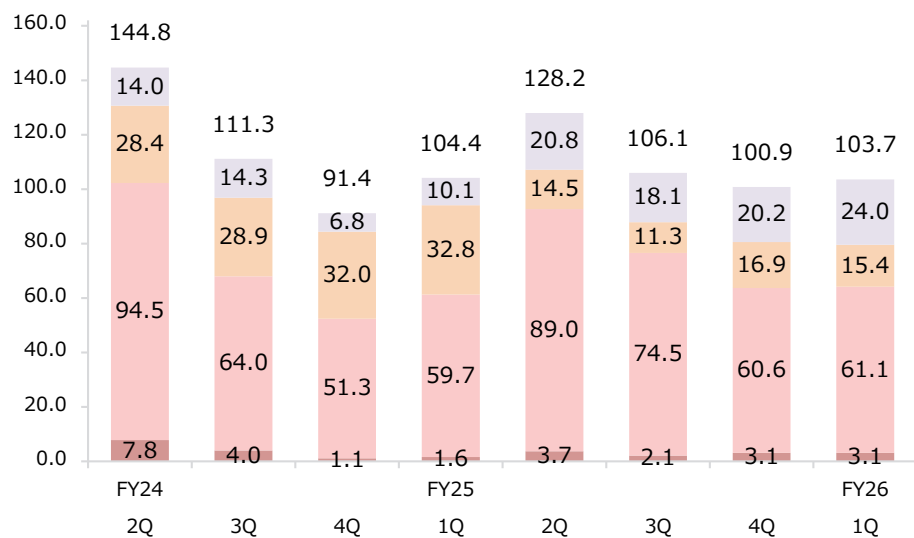
- Investment trusts sales increased 2.8% to 103.7 billion yen.
- Sales charge increased 3.7% to 2,761 million yen.
- Agent commissions decreased 2.2% to 2,266 million yen.
- Foreign bonds sales amount decreased 48.2% to 11.7 billion yen.

Top selling investment trusts (quarterly: Apr-Jun 2025)

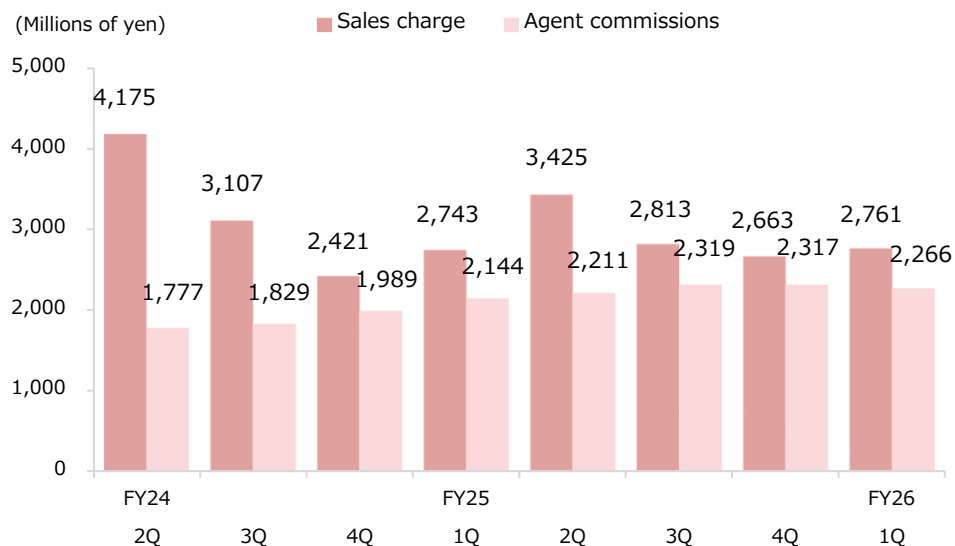
Fund	Management Company
Next Generation AI Equity Strategy Fund	SBI Okasan Asset Management
Daiwa New Era Financial Fund	Daiwa Asset Management
Nissay JPY-Denominated Global Corporate Bond / Balance Fund 2025-06	Nissay Asset Management

Investment trusts sales amount ※Excludes MRF, MMF, privately placed investment trusts and fund wraps

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

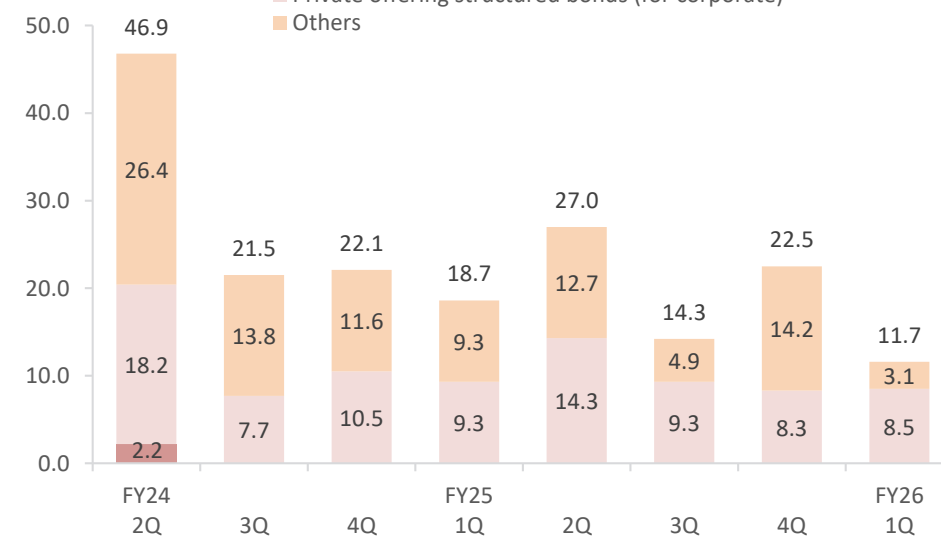


Investment trusts commissions ※Includes data of Okasan Online Securities Company



Foreign bonds sales amount

(Billions of yen) Private offering structured bonds (for individual) Private offering structured bonds (for corporate) Others

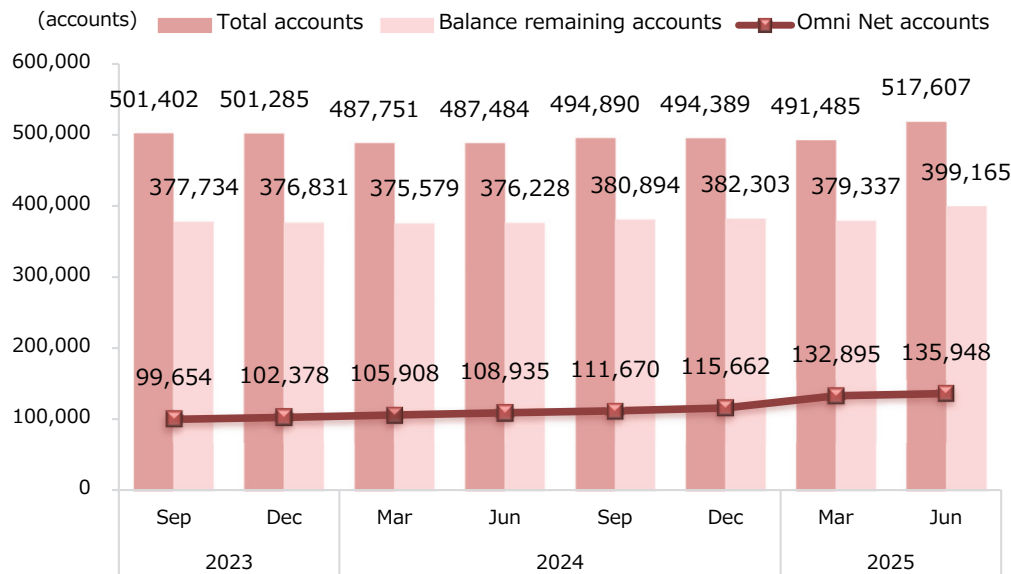


Number of Accounts / Net Inflow of Assets (non-consolidated: Okasan Securities)

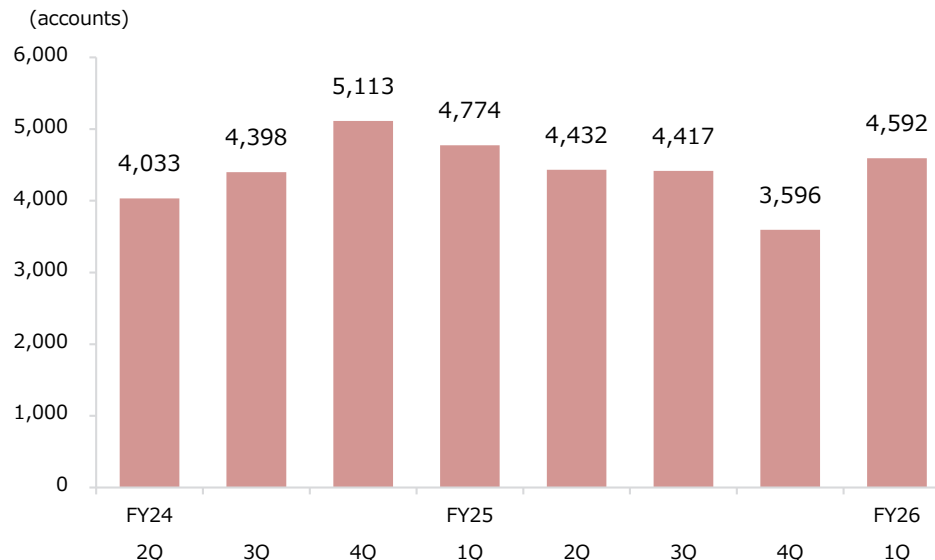
* Excludes data of Okasan Online Securities Company

Number of customer accounts

※June 2025 onward: Includes data of Financial Instruments Intermediary Service Provider

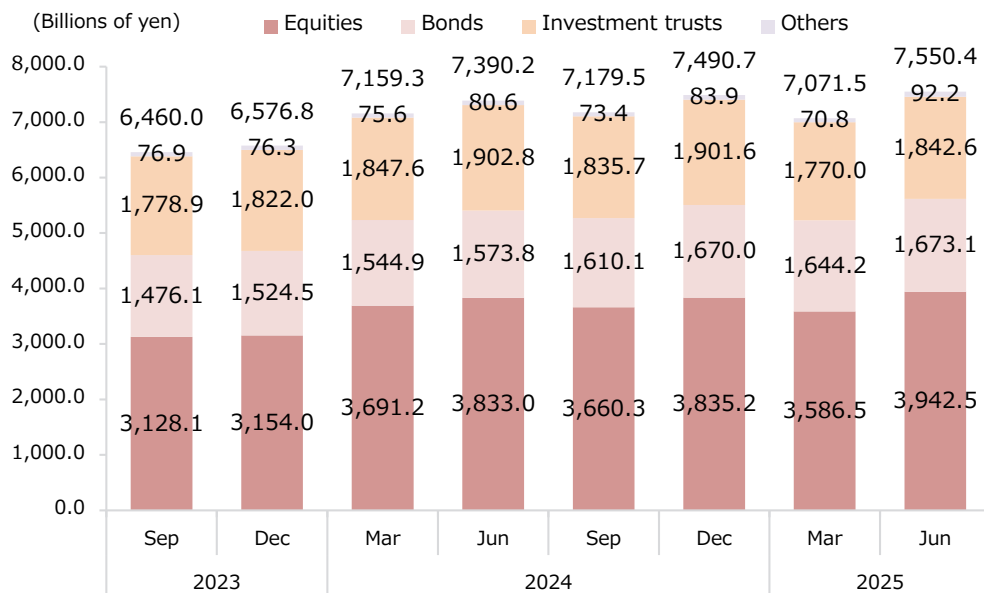


Number of new accounts



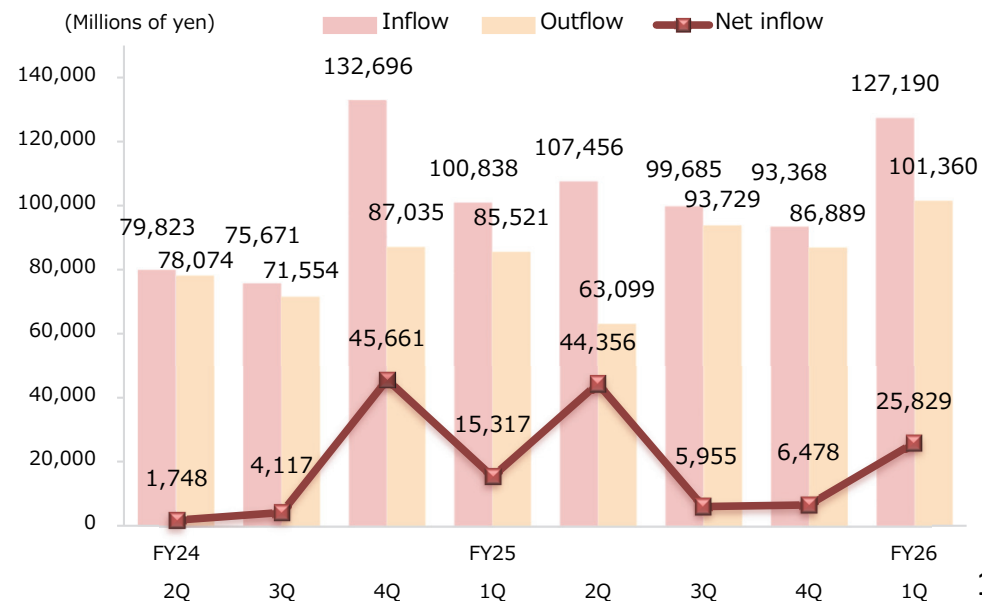
Assets under custody

※Includes data of Okasan Online Securities Company



Net Assets inflow (Retail Investors)

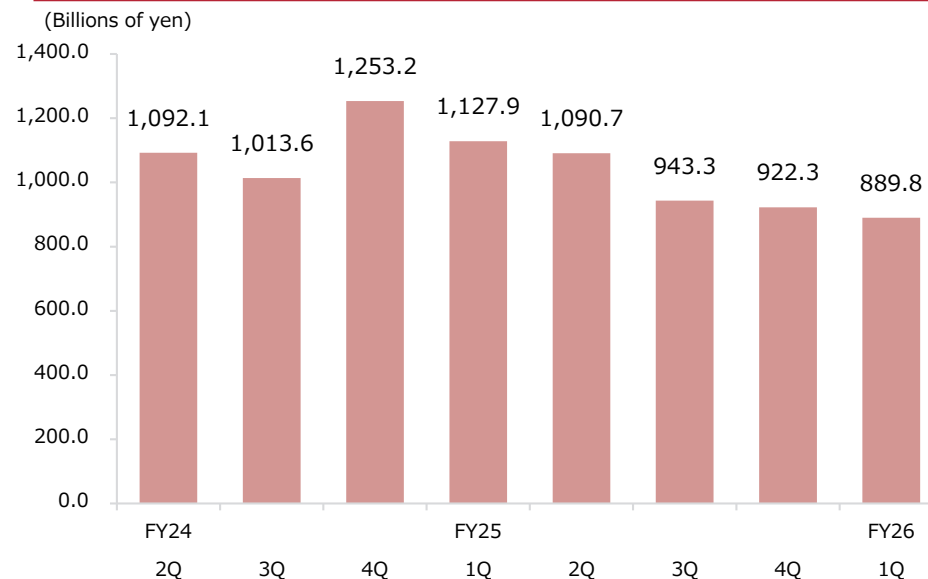
※3Q/FY25 onward: Includes data of Okasan BANK



Business Data of Okasan Online Securities Company

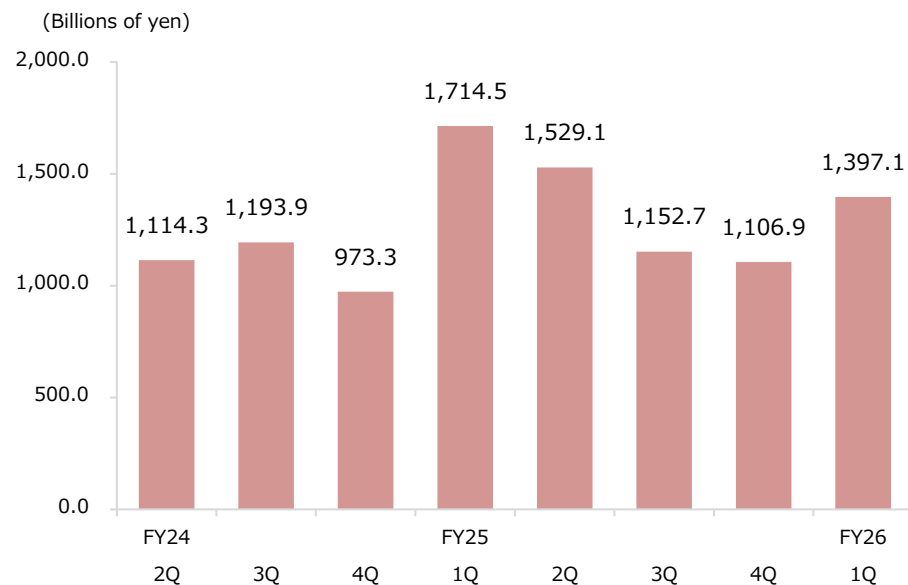
- Trading volume for domestic equities and “Click kabu 365” contract amount decreased QoQ.
- “Click 365” contract amount increased QoQ as exchange rate volatility heightened, influencing a surge in market activity.

Domestic equities trading volume



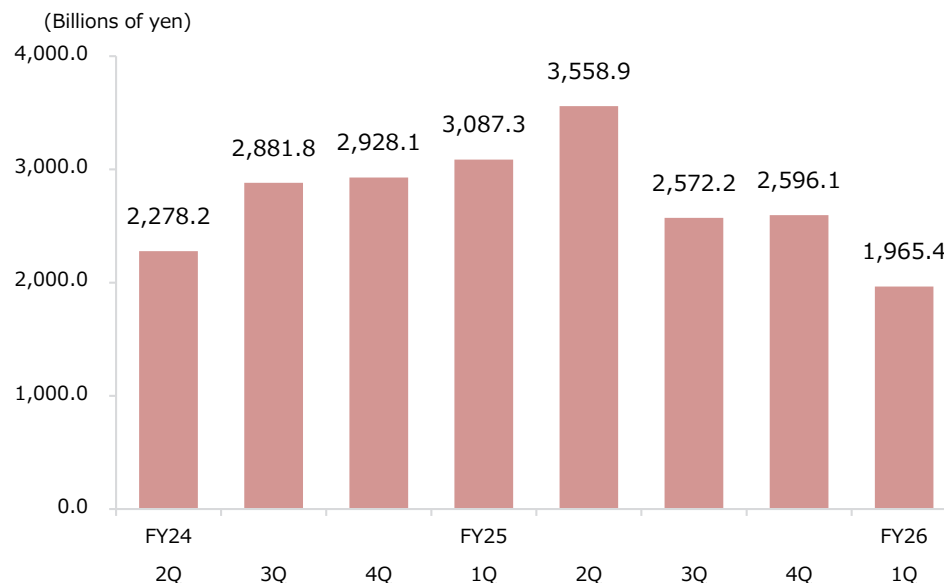
“Click 365” contract amount

※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 9.6 points to 325.2%.

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

(Millions of yen)

			FY25				FY26	vs.FY25	
			1Q	2Q	3Q	4Q	1Q	4Q	
Basic items		(A)	77,591	79,552	81,435	77,372	77,854	482	
Complementary items	Appraisal gains (losses) etc.		30	41	41	44	44	–	
	Security transaction responsibility reserve		994	994	994	1,001	985	-16	
	General provision for loan losses		22	24	25	25	4	-21	
	Short-term subordinated debt		4,000	2,000	2,000	–	–	–	
	Total	(B)	5,047	3,061	3,062	1,071	1,034	-37	
Assets to be deducted		(C)	11,337	11,768	11,677	12,081	12,055	-26	
Unfixed equity capital		(A) + (B) – (C)	(D)	71,301	70,845	72,821	66,362	66,834	472
Risk equivalents	Market risk equivalents		3,084	3,869	3,874	5,385	4,852	-533	
	Customer risk equivalents		2,584	2,091	1,620	1,839	1,870	31	
	Basic risk equivalents		13,521	13,583	13,699	13,796	13,823	27	
	Total	(E)	19,190	19,544	19,194	21,021	20,546	-475	
Capital adequacy ratio		(D) / (E) ×100 (%)	371.5%	362.4%	379.3%	315.6%	325.2%	9.6p	

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

【MEMO】

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