

October 30, 2025

# 2nd 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 2nd 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 September 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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※Okasan Capital Partners Co., Ltd. (current SBI Okasan Alternative Investment Co., Ltd.), OCP1 Investment Limited Partnership, OCP2 Investment Limited Partnership deconsolidated as of the end of the 2Q/FY26. Changes for B/S and P/L are as follows;  
B/S : Deconsolidated from 2Q/FY26      P/L : Deconsolidated from 3Q/FY26

# **01. Business Results Overviews (Consolidated)**

# Financial Highlights of the 2nd Quarter of the FY Ending March 2026 (Cumulative: Six months ended September 30, 2025)

<YoY (vs. 2Q/FY25 (Cumulative: Six months ended September 30, 2024))>

- Operating revenue **increased 3.8%** and net operating revenue **increased 1.7%**.  
Brokerage commission increased, primarily due to higher foreign equity transactions; other commission received rose, supported by investment trust fees and other services; and financial revenue grew, driven by rising domestic interest rate and other factors. Net trading income from domestic bonds recorded a loss.
- Selling, general, and administrative expenses (SG&A) **increased 4.7%** due to higher personnel expenses, trading related expenses and others.
- Ordinary profit **decreased 9.1%** and profit attributable to owners of parent **decreased 7.2%**, amounting to **6.2 billion yen**.

	(Millions of yen)							(Millions of yen)		
	1Q	FY25		FY26		vs.FY26		FY25	FY26	vs.FY25
		2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
Operating revenue	21,117	20,384	20,723	19,712	19,145	<b>23,912</b>	<b>24.9%</b>	41,501	<b>43,057</b>	<b>3.8%</b>
Net operating revenue	20,640	19,973	20,233	19,002	18,265	<b>23,036</b>	<b>26.1%</b>	40,613	<b>41,301</b>	<b>1.7%</b>
SG&A	16,688	16,696	17,162	16,463	17,315	<b>17,652</b>	<b>1.9%</b>	33,384	<b>34,968</b>	<b>4.7%</b>
Operating profit	3,952	3,277	3,071	2,538	949	<b>5,383</b>	<b>466.8%</b>	7,229	<b>6,333</b>	<b>-12.4%</b>
Ordinary profit	4,333	4,391	3,238	3,614	1,139	<b>6,789</b>	<b>495.9%</b>	8,724	<b>7,928</b>	<b>-9.1%</b>
Profit attributable to owners of parent	3,309	3,369	2,832	2,141	1,717	<b>4,482</b>	<b>160.9%</b>	6,678	<b>6,200</b>	<b>-7.2%</b>
EPS (YEN)	16.28	16.64	14.05	10.63	8.57	<b>22.40</b>		32.91	<b>30.97</b>	
BPS (YEN)	968.73	1,004.92	1,027.42	1,031.99	1,008.59	<b>1,054.21</b>		1,004.92	<b>1,054.21</b>	
ROE (ANNUALIZED)								6.7%	<b>5.9%</b>	

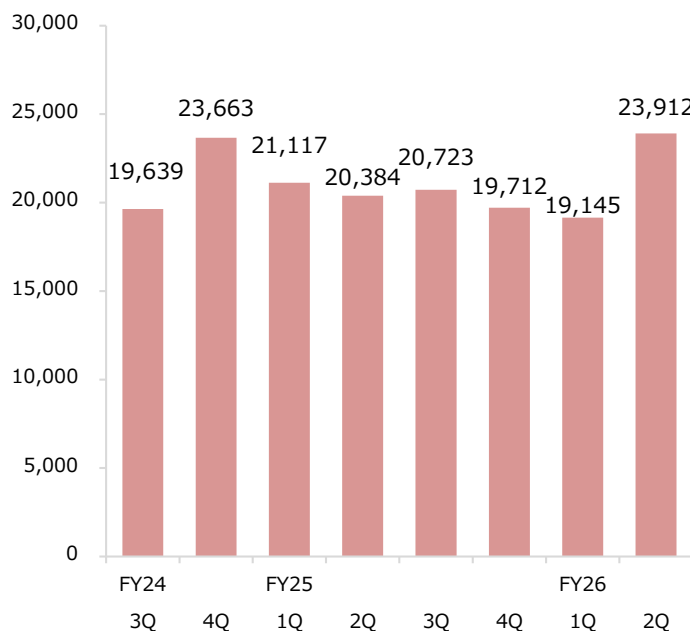
# Performance by Quarter (Consolidated)

<QoQ (vs. 1Q/FY26)>

- Operating revenue **increased 24.9%** and net operating revenue **increased 26.1%**.  
Reflecting strong equity market conditions, revenue related to domestic and foreign equities, as well as investment trusts, increased.
- SG&A **increased 1.9%**, due to higher personnel expenses, trading related expenses and others.
- Ordinary profit **increased 495.9%** and profit attributable to owners of parent **increased 160.9%**.  
A loss on sale of shares of subsidiaries and associates was recorded as an extraordinary loss, following the share transfer and related agreements involving Okasan Capital Partners Co., Ltd.

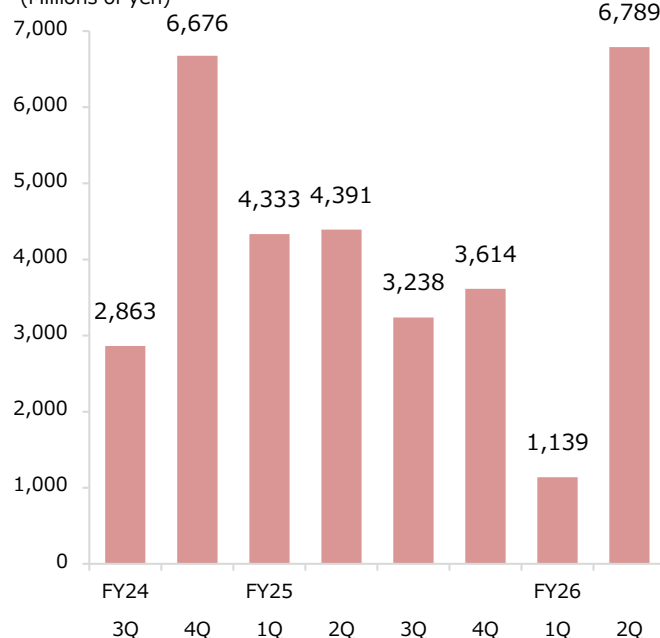
## Operating revenue

(Millions of yen)



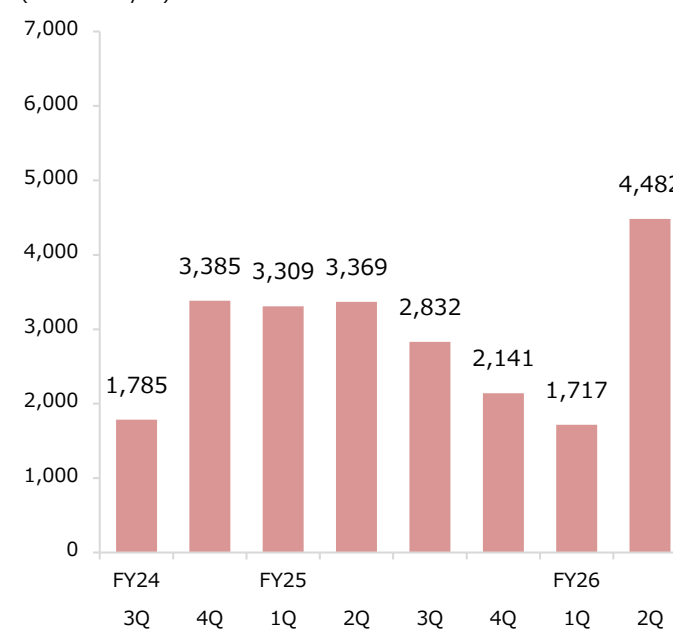
## Ordinary profit

(Millions of yen)



## Profit attributable to owners of parent

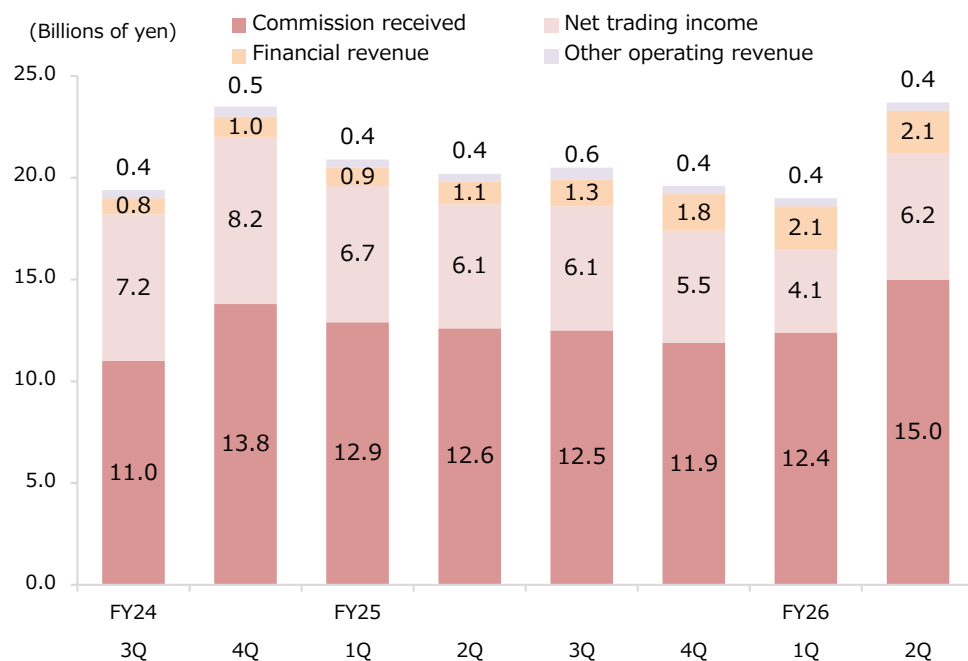
(Millions of yen)



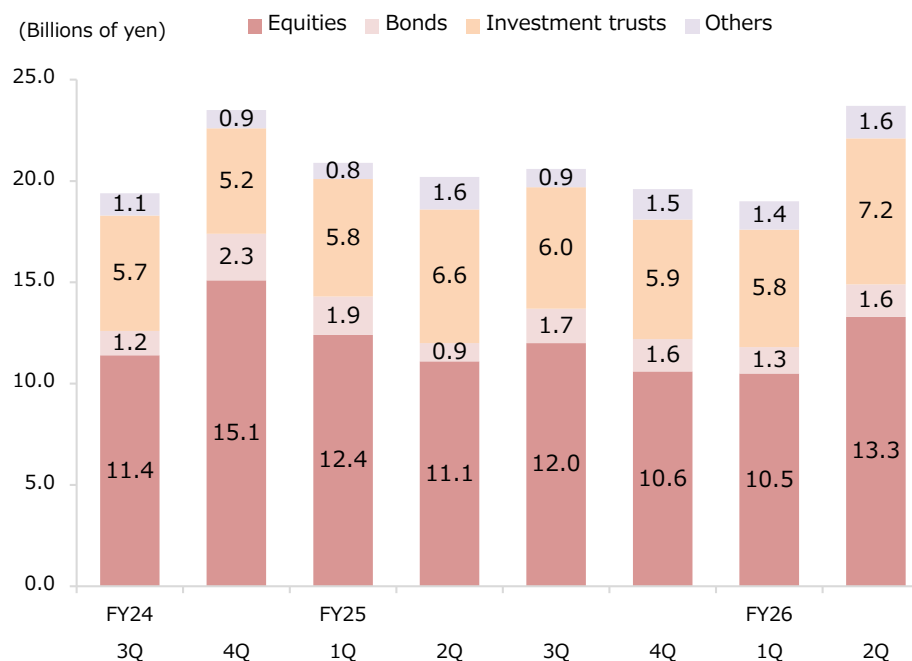
# Operating Revenue I

	(Millions of yen)							(Millions of yen)		
	FY25				FY26		vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
<b>Commission received</b>	12,976	12,686	12,592	11,946	12,436	<b>15,046</b>	<b>21.0%</b>	25,662	<b>27,482</b>	<b>7.1%</b>
Brokerage	6,392	5,383	5,687	5,448	5,651	<b>6,902</b>	<b>22.1%</b>	11,776	<b>12,554</b>	<b>6.6%</b>
Underwriting	409	336	541	154	546	<b>245</b>	<b>-55.0%</b>	745	<b>792</b>	<b>6.3%</b>
Distribution	3,224	3,949	3,259	3,101	3,102	<b>4,178</b>	<b>34.7%</b>	7,174	<b>7,281</b>	<b>1.5%</b>
Other commission received	2,950	3,016	3,104	3,242	3,135	<b>3,719</b>	<b>18.6%</b>	5,966	<b>6,855</b>	<b>14.9%</b>
<b>Net trading income</b>	6,790	6,124	6,133	5,523	4,158	<b>6,232</b>	<b>49.9%</b>	12,914	<b>10,391</b>	<b>-19.5%</b>
Equities	5,395	4,794	5,549	4,584	4,408	<b>5,804</b>	<b>31.7%</b>	10,189	<b>10,213</b>	<b>0.2%</b>
Bonds	1,500	695	885	576	-510	<b>373</b>	<b>-</b>	2,196	<b>-137</b>	<b>-</b>
Others	-106	635	-301	363	260	<b>55</b>	<b>-78.9%</b>	528	<b>315</b>	<b>-40.3%</b>
<b>Financial revenue</b>	928	1,161	1,393	1,819	2,126	<b>2,161</b>	<b>1.7%</b>	2,089	<b>4,287</b>	<b>105.2%</b>
<b>Other operating revenue</b>	422	412	602	422	424	<b>471</b>	<b>11.1%</b>	834	<b>895</b>	<b>7.3%</b>
<b>Operating revenue</b>	21,117	20,384	20,723	19,712	19,145	<b>23,912</b>	<b>24.9%</b>	41,501	<b>43,057</b>	<b>3.8%</b>

## Quarterly change in operating revenue

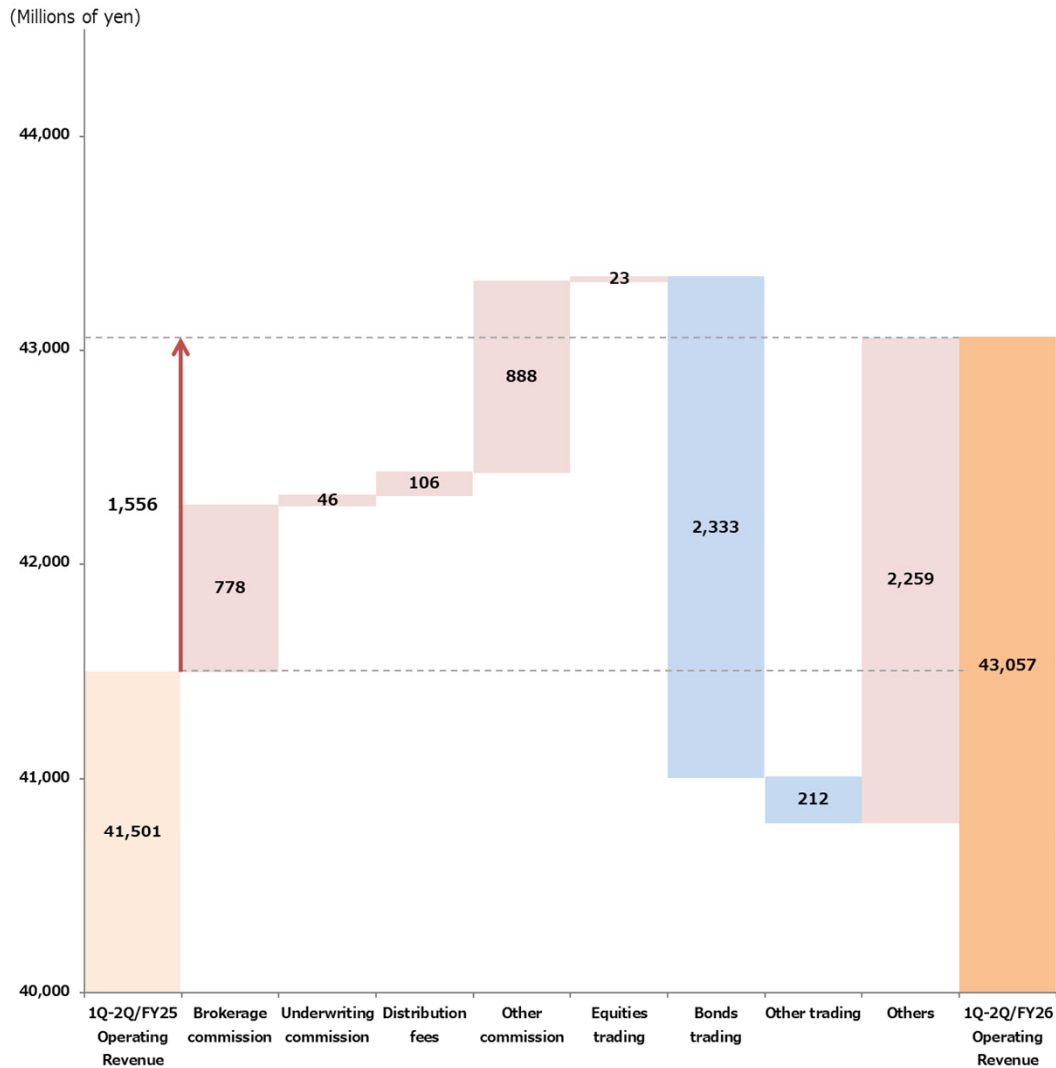


## Quarterly change in operating revenue by product

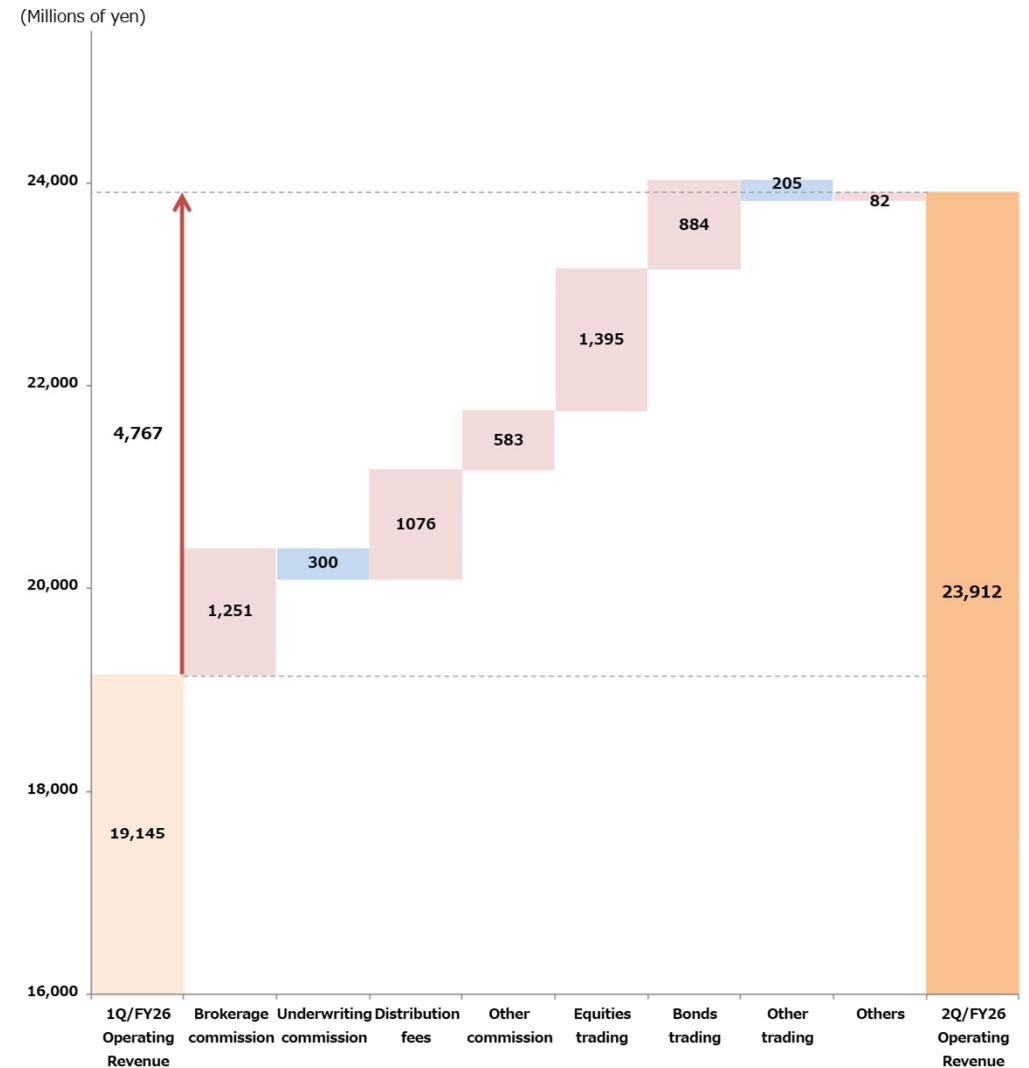


# Operating Revenue II

Changing factors of operating revenue (vs. 1Q-2Q/FY25)



Changing factors of operating revenue (vs. 1Q/FY26)



※"Others" include financial revenue and other operating revenue.  
 ※Figures less than 1 million yen are omitted.

# Fees and Commission Received

## <QoQ>

Brokerage commission increased 22.1%, reflecting strong equity market conditions and driven by higher commissions from both domestic and foreign equities.

Underwriting commission decreased 55.0%, reflecting a reactionary drop from the previous quarter's large-scale corporate bonds and other issuances, despite serving as the lead underwriter in a secondary offering.

Distribution fees increased 34.7%, primarily driven by an increase in sales volume of publicly offered foreign stock-investment trusts.

Other commission increased 18.6%, driven by higher revenues on investment trusts fees and others.

## <YoY>

Brokerage commission increased 6.6%, primarily driven by active trading on foreign equities, resulting in higher commission.

Underwriting commission increased 6.3%, led by the growth in bond commission, due to the underwriting of large-scale corporate bonds and other issuances.

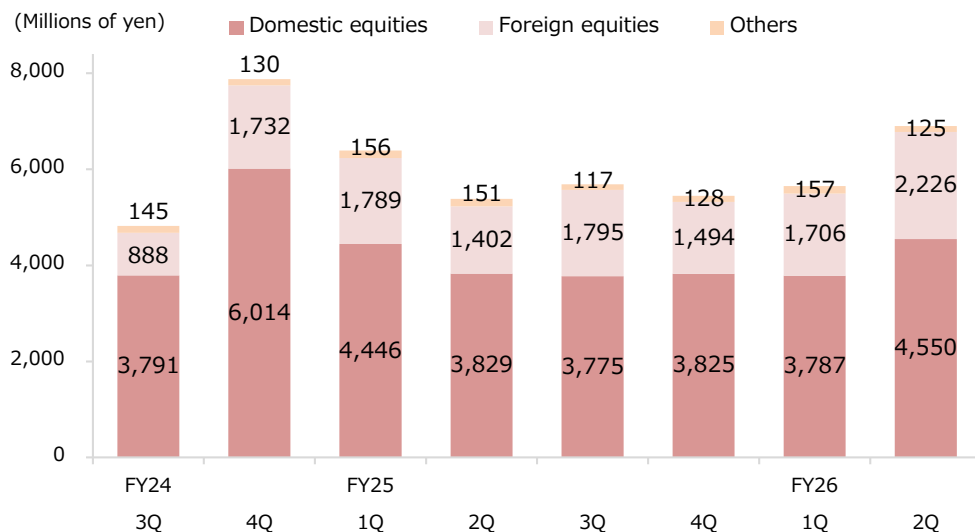
Distribution fees increased 1.5%, driven by an increase in sales volume of investment trusts.

Other commission increased 14.9%, predominantly driven by retail investors' balance growth in investment trusts and fund wraps.

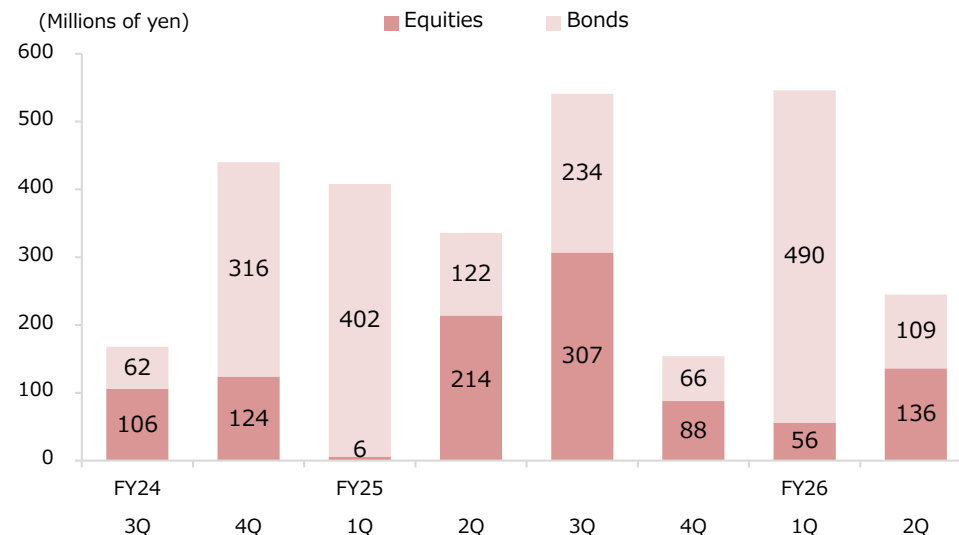
	(Millions of yen)							(Millions of yen)		
	FY25				FY26		vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
<b>Brokerage</b>	6,392	5,383	5,687	5,448	5,651	<b>6,902</b>	<b>22.1%</b>	11,776	<b>12,554</b>	<b>6.6%</b>
Equities	6,235	5,231	5,570	5,320	5,493	<b>6,776</b>	<b>23.4%</b>	11,467	<b>12,270</b>	<b>7.0%</b>
Domestic equities	4,446	3,829	3,775	3,825	3,787	<b>4,550</b>	<b>20.2%</b>	8,275	<b>8,337</b>	<b>0.8%</b>
Foreign equities	1,789	1,402	1,795	1,494	1,706	<b>2,226</b>	<b>30.5%</b>	3,192	<b>3,932</b>	<b>23.2%</b>
Others	156	151	117	128	157	<b>125</b>	<b>-20.4%</b>	308	<b>283</b>	<b>-8.0%</b>
<b>Underwriting</b>	409	336	541	154	546	<b>245</b>	<b>-55.0%</b>	745	<b>792</b>	<b>6.3%</b>
Equities	6	214	307	88	56	<b>136</b>	<b>141.8%</b>	220	<b>192</b>	<b>-12.8%</b>
Bonds	402	122	234	66	490	<b>109</b>	<b>-77.6%</b>	524	<b>599</b>	<b>14.3%</b>
<b>Distribution</b>	3,224	3,949	3,259	3,101	3,102	<b>4,178</b>	<b>34.7%</b>	7,174	<b>7,281</b>	<b>1.5%</b>
Beneficiary Certificates	3,223	3,948	3,233	3,098	3,099	<b>4,165</b>	<b>34.4%</b>	7,171	<b>7,264</b>	<b>1.3%</b>
<b>Other commission received</b>	2,950	3,016	3,104	3,242	3,135	<b>3,719</b>	<b>18.6%</b>	5,966	<b>6,855</b>	<b>14.9%</b>
Beneficiary Certificates	2,468	2,544	2,676	2,690	2,620	<b>3,006</b>	<b>14.8%</b>	5,012	<b>5,627</b>	<b>12.3%</b>
<b>Commission received</b>	12,976	12,686	12,592	11,946	12,436	<b>15,046</b>	<b>21.0%</b>	25,662	<b>27,482</b>	<b>7.1%</b>

# Fees and Commission Received by Category (Quarterly)

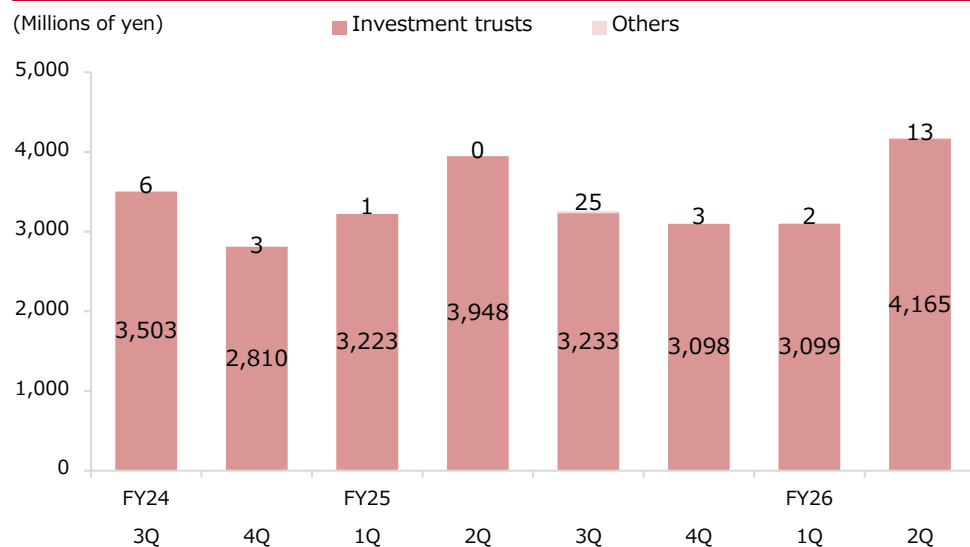
## Brokerage



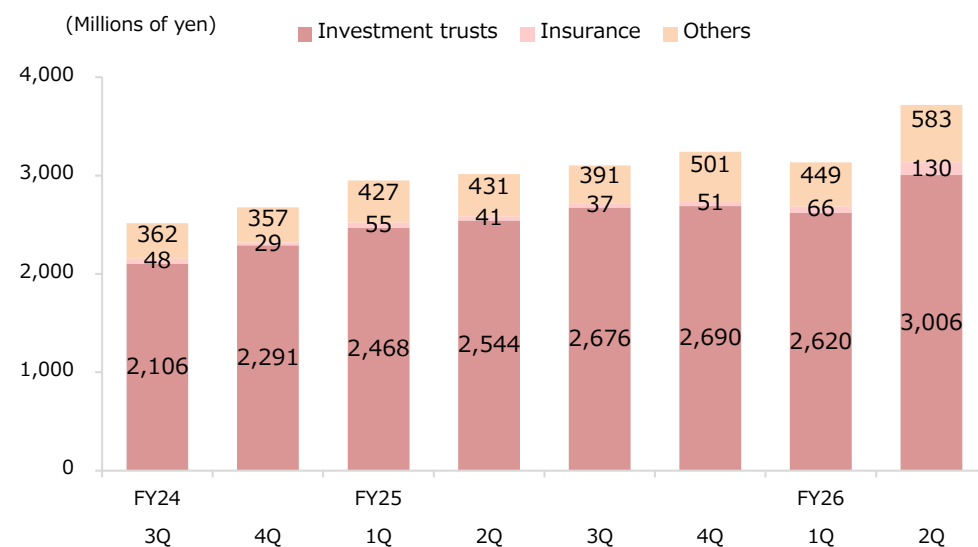
## Underwriting



## Distribution



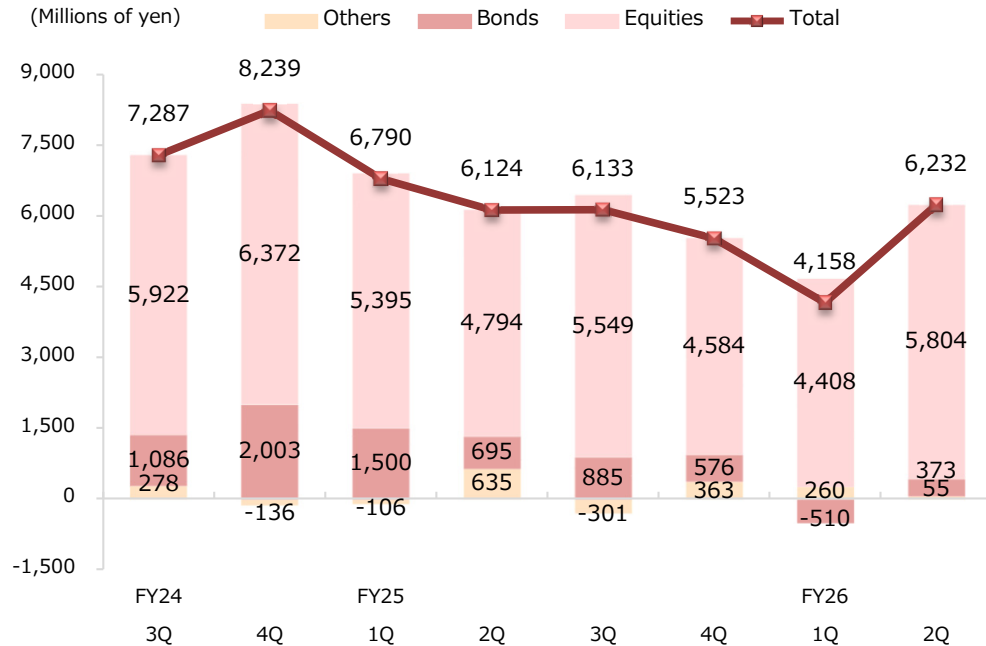
## Other commission received



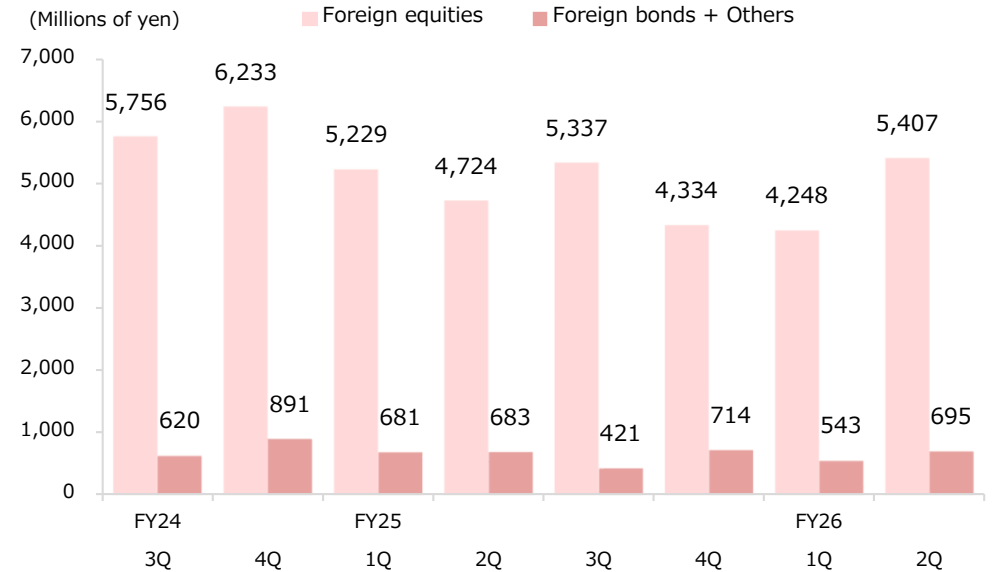
# Net Trading Income

	(Millions of yen)							(Millions of yen)		
	FY25				FY26		vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
<b>Equities</b>	5,395	4,794	5,549	4,584	4,408	<b>5,804</b>	<b>31.7%</b>	10,189	<b>10,213</b>	<b>0.2%</b>
Domestic equities	165	69	212	250	160	<b>396</b>	<b>147.3%</b>	235	<b>557</b>	<b>136.9%</b>
Foreign equities	5,229	4,724	5,337	4,334	4,248	<b>5,407</b>	<b>27.3%</b>	9,954	<b>9,655</b>	<b>-3.0%</b>
<b>Bonds and others</b>	1,500	695	885	576	-510	<b>373</b>	-	2,196	<b>-137</b>	-
Domestic bonds	712	647	162	225	-793	<b>-266</b>	-	1,360	<b>-1,060</b>	-
Foreign bonds	787	48	723	351	282	<b>639</b>	<b>126.3%</b>	836	<b>922</b>	<b>10.4%</b>
<b>Others</b>	-106	635	-301	363	260	<b>55</b>	<b>-78.9%</b>	528	<b>315</b>	<b>-40.3%</b>
<b>Net trading income</b>	6,790	6,124	6,133	5,523	4,158	<b>6,232</b>	<b>49.9%</b>	12,914	<b>10,391</b>	<b>-19.5%</b>

## Net income by products



## Net income from foreign equities and bonds



# SG&A : Selling, General and Administrative Expenses I

## <QoQ>

SG&A **increased 1.9%**, due to higher personnel expenses, trading related expenses and others.

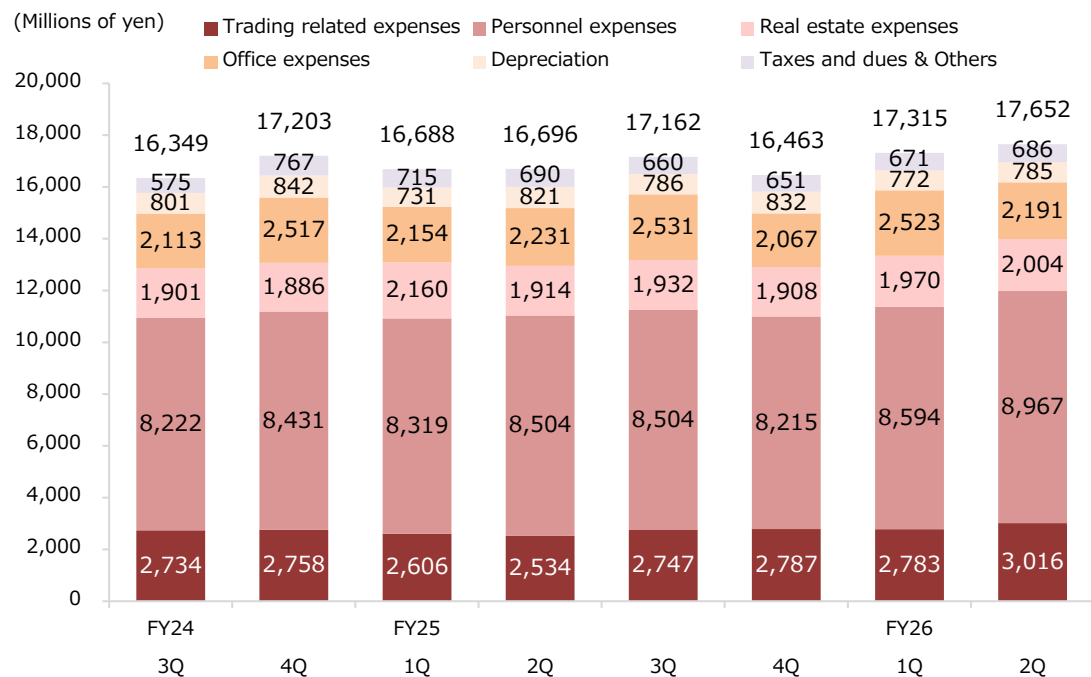
- Personnel expenses increased 4.3%.
- Trading related expenses increased 8.4%, driven by higher advertising expenses and commission paid.
- Office expenses decreased 13.1%, due to a temporary administrative outsourcing expense incurred for the securities platform business in the previous quarter.

## <YoY>

SG&A **increased 4.7%**, due to higher personnel expenses, trading related expenses and others.

- Personnel expenses increased 4.4%, driven by factors including a rise in wage levels.
- Trading related expenses increased 12.8%, driven by higher advertising expenses.

## Change in Selling, General and Administrative Expenses

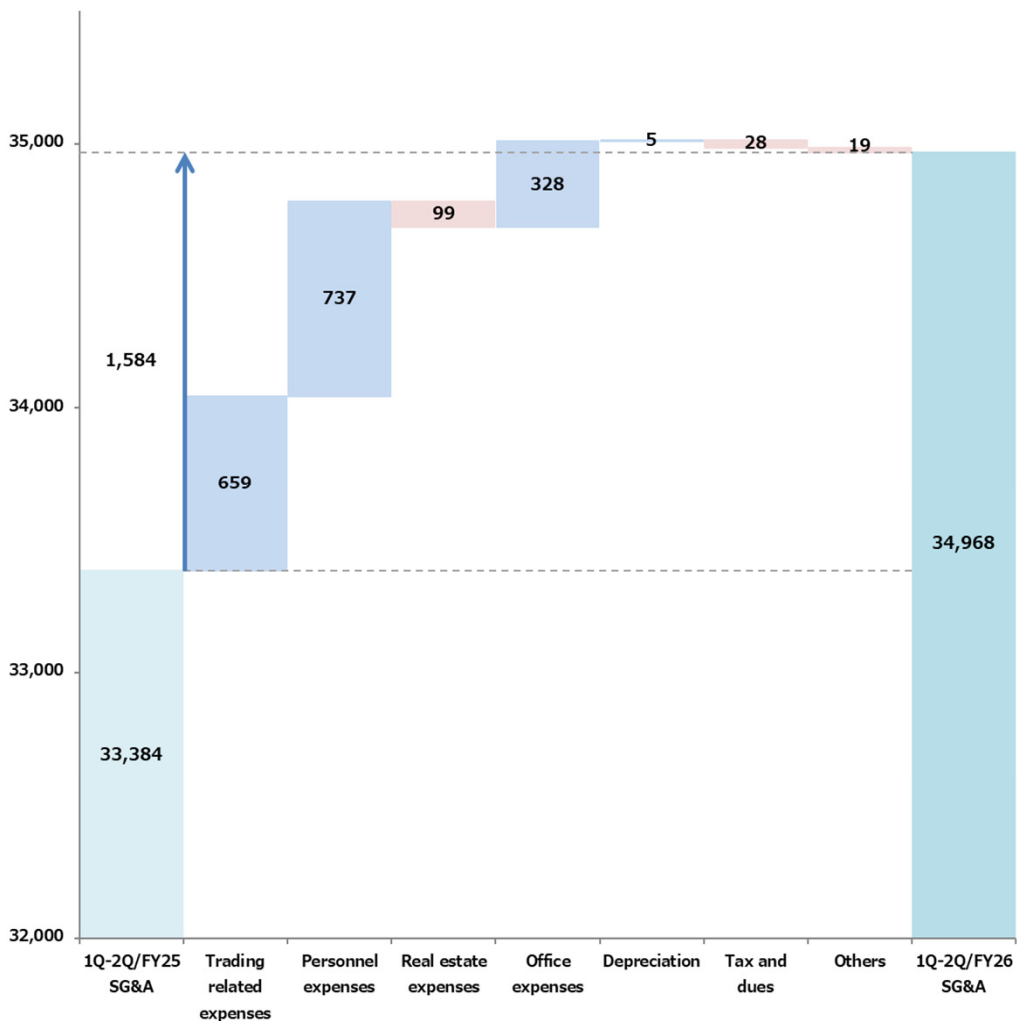


	(Millions of yen)				(Millions of yen)					
	FY25		FY26		vs.FY26					
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	FY25	FY26	vs.FY25
	2QTOTAL		2QTOTAL		2QTOTAL					
Trading related expenses	2,606	2,534	2,747	2,787	2,783	3,016	8.4%	5,140	5,800	12.8%
Personnel expenses	8,319	8,504	8,504	8,215	8,594	8,967	4.3%	16,823	17,561	4.4%
Real estate expenses	2,160	1,914	1,932	1,908	1,970	2,004	1.8%	4,074	3,975	-2.4%
Office expenses	2,154	2,231	2,531	2,067	2,523	2,191	-13.1%	4,386	4,715	7.5%
Depreciation	731	821	786	832	772	785	1.7%	1,552	1,557	0.4%
Taxes and dues	381	319	320	277	312	359	15.2%	701	672	-4.1%
Others	333	371	339	374	359	326	-9.1%	705	686	-2.7%
<b>SG&amp;A</b>	<b>16,688</b>	<b>16,696</b>	<b>17,162</b>	<b>16,463</b>	<b>17,315</b>	<b>17,652</b>	<b>1.9%</b>	<b>33,384</b>	<b>34,968</b>	<b>4.7%</b>

# SG&A : Selling, General and Administrative Expenses II

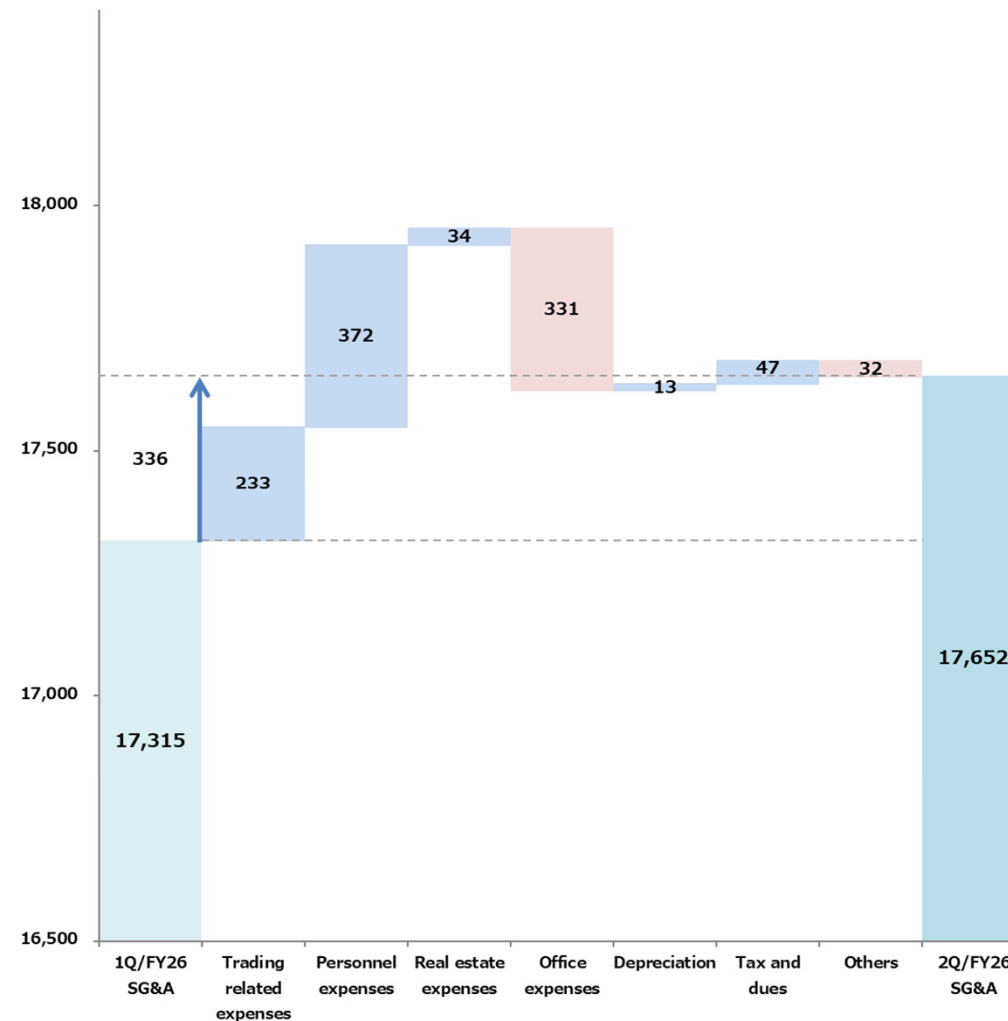
## Changing factors of SG&A (vs. 1Q-2Q/FY25)

(Millions of yen)



## Changing factors of SG&A (vs. 1Q/FY26)

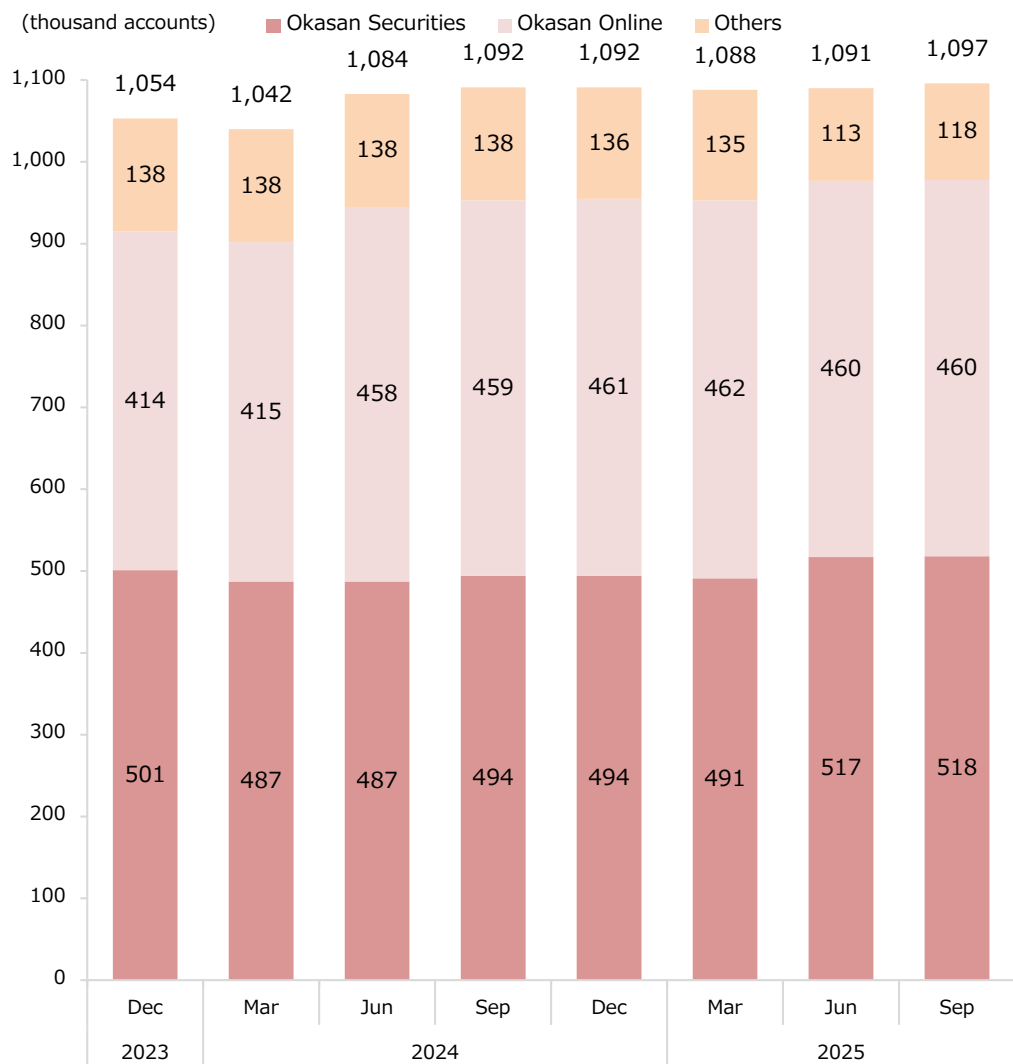
(Millions of yen)



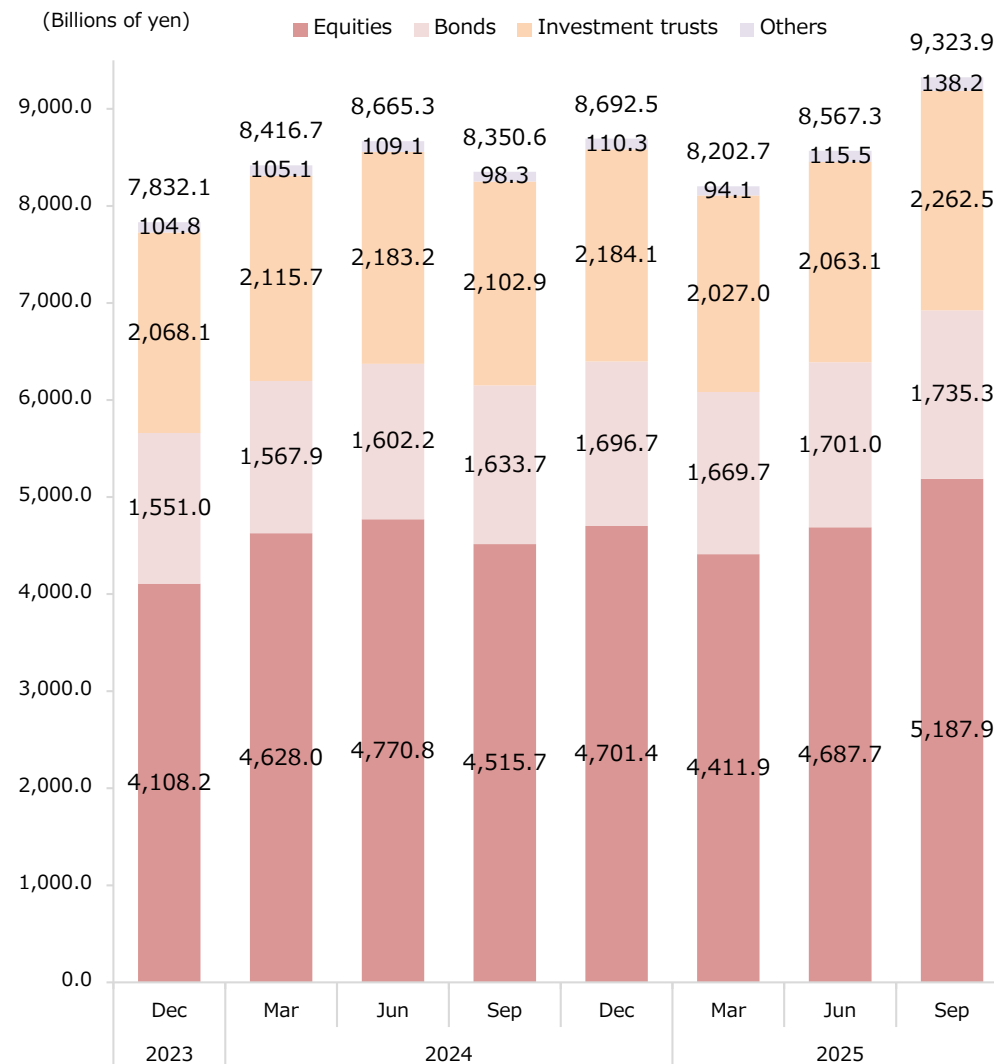
※Figures less than 1 million yen are omitted.

# Group Status

## Number of accounts in the Group



## Assets under custody



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

# Statement of Income

	(Millions of yen)							(Millions of yen)		
	FY25				FY26		vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
<b>Operating revenue</b>	<b>21,117</b>	<b>20,384</b>	<b>20,723</b>	<b>19,712</b>	<b>19,145</b>	<b>23,912</b>	<b>24.9%</b>	<b>41,501</b>	<b>43,057</b>	<b>3.8%</b>
Commission received	12,976	12,686	12,592	11,946	12,436	<b>15,046</b>	<b>21.0%</b>	25,662	<b>27,482</b>	<b>7.1%</b>
Net trading income	6,790	6,124	6,133	5,523	4,158	<b>6,232</b>	<b>49.9%</b>	12,914	<b>10,391</b>	<b>-19.5%</b>
Financial revenue	928	1,161	1,393	1,819	2,126	<b>2,161</b>	<b>1.7%</b>	2,089	<b>4,287</b>	<b>105.2%</b>
Other operating revenue	422	412	602	422	424	<b>471</b>	<b>11.1%</b>	834	<b>895</b>	<b>7.3%</b>
Financial expenses	476	410	489	710	879	<b>876</b>	<b>-0.4%</b>	887	<b>1,755</b>	<b>97.8%</b>
Net operating revenue	20,640	19,973	20,233	19,002	18,265	<b>23,036</b>	<b>26.1%</b>	40,613	<b>41,301</b>	<b>1.7%</b>
<b>SG&amp;A</b>	<b>16,688</b>	<b>16,696</b>	<b>17,162</b>	<b>16,463</b>	<b>17,315</b>	<b>17,652</b>	<b>1.9%</b>	<b>33,384</b>	<b>34,968</b>	<b>4.7%</b>
Operating profit	3,952	3,277	3,071	2,538	949	<b>5,383</b>	<b>466.8%</b>	7,229	<b>6,333</b>	<b>-12.4%</b>
Non-operating income	446	1,194	209	1,244	302	<b>1,521</b>	<b>403.4%</b>	1,640	<b>1,824</b>	<b>11.2%</b>
Non-operating expenses	65	79	41	168	112	<b>115</b>	<b>2.8%</b>	145	<b>228</b>	<b>57.5%</b>
<b>Ordinary profit</b>	<b>4,333</b>	<b>4,391</b>	<b>3,238</b>	<b>3,614</b>	<b>1,139</b>	<b>6,789</b>	<b>495.9%</b>	<b>8,724</b>	<b>7,928</b>	<b>-9.1%</b>
Extraordinary income	1,291	134	778	115	983	<b>88</b>	<b>-91.0%</b>	1,426	<b>1,072</b>	<b>-24.8%</b>
Extraordinary losses	225	11	38	732	106	<b>970</b>	<b>811.6%</b>	237	<b>1,077</b>	<b>354.0%</b>
Profit before income taxes	5,399	4,513	3,978	2,997	2,016	<b>5,907</b>	<b>192.9%</b>	9,913	<b>7,924</b>	<b>-20.1%</b>
Income taxes - current	1,780	1,295	1,107	1,016	-43	<b>1,797</b>	<b>-</b>	3,076	<b>1,754</b>	<b>-43.0%</b>
Income taxes - deferred	-126	-187	30	-161	341	<b>-372</b>	<b>-</b>	-313	<b>-30</b>	<b>-</b>
Profit	3,744	3,405	2,841	2,141	1,717	<b>4,482</b>	<b>160.9%</b>	7,150	<b>6,200</b>	<b>-13.3%</b>
Profit attributable to non-controlling interests	435	36	8	-	-	<b>-</b>	<b>-</b>	471	<b>-</b>	<b>-</b>
<b>Profit attributable to owners of parent</b>	<b>3,309</b>	<b>3,369</b>	<b>2,832</b>	<b>2,141</b>	<b>1,717</b>	<b>4,482</b>	<b>160.9%</b>	<b>6,678</b>	<b>6,200</b>	<b>-7.2%</b>

# Balance Sheet Summary

(Millions of yen)

Assets	Mar.31, 2025	Sep.30, 2025	Changes from Mar.31, 2025
<b>Current assets</b>	1,271,956	<b>1,358,801</b>	<b>86,845</b>
Cash and deposits	49,372	<b>98,318</b>	<b>48,946</b>
Segregated deposits	106,417	<b>143,804</b>	<b>37,387</b>
Trading products	520,976	<b>434,822</b>	<b>-86,154</b>
Margin transaction assets	82,455	<b>80,172</b>	<b>-2,283</b>
Loans secured by securities	473,712	<b>515,948</b>	<b>42,236</b>
Other current assets	39,021	<b>85,736</b>	<b>46,715</b>
<b>Non-current assets</b>	107,782	<b>112,731</b>	<b>4,949</b>
Property, plant and equipment	16,817	<b>16,879</b>	<b>62</b>
Intangible assets	6,545	<b>5,994</b>	<b>-551</b>
Investments and other assets	84,419	<b>89,857</b>	<b>5,438</b>
<b>Total assets</b>	1,379,738	<b>1,471,533</b>	<b>91,795</b>

(Millions of yen)

Liabilities and net assets	Mar.31, 2025	Sep.30, 2025	Changes from Mar.31, 2025
<b>Current liabilities</b>	1,142,917	<b>1,228,319</b>	<b>85,402</b>
Trading products	462,855	<b>509,902</b>	<b>47,047</b>
Margin transaction liabilities	14,768	<b>21,679</b>	<b>6,911</b>
Borrowings secured by securities	363,881	<b>387,260</b>	<b>23,379</b>
Deposits received	75,185	<b>150,368</b>	<b>75,183</b>
Guarantee deposits received	33,439	<b>43,667</b>	<b>10,228</b>
Short-term borrowings	158,928	<b>104,938</b>	<b>-53,990</b>
Other current liabilities	33,859	<b>10,503</b>	<b>-23,356</b>
<b>Non-current liabilities</b>	27,450	<b>31,001</b>	<b>3,551</b>
Long-term borrowings	3,916	<b>5,900</b>	<b>1,984</b>
Retirement benefit liability	4,922	<b>4,780</b>	<b>-142</b>
Other non-current liabilities	18,611	<b>20,320</b>	<b>1,709</b>
<b>Reserves under special laws</b>	1,137	<b>1,108</b>	<b>-29</b>
<b>Total liabilities</b>	1,171,505	<b>1,260,428</b>	<b>88,923</b>
Share capital	18,589	<b>18,589</b>	<b>-</b>
Capital surplus	45,342	<b>45,410</b>	<b>68</b>
Retained earnings	133,012	<b>133,181</b>	<b>169</b>
Treasury shares	-14,209	<b>-15,310</b>	<b>-1,101</b>
Accumulated other comprehensive income	25,267	<b>29,059</b>	<b>3,792</b>
Share acquisition rights	229	<b>173</b>	<b>-56</b>
<b>Total net assets</b>	208,232	<b>211,104</b>	<b>2,872</b>
<b>Total liabilities and net assets</b>	1,379,738	<b>1,471,533</b>	<b>91,795</b>

# 02. Reference Data

# Performance by Quarter (non-consolidated: Okasan Securities)

	(Millions of yen)							(Millions of yen)		
	FY25				FY26		vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	1Q	2QTOTAL	2QTOTAL	2QTOTAL
<b>Operating revenue</b>	<b>17,521</b>	<b>16,946</b>	<b>16,897</b>	<b>16,269</b>	<b>16,153</b>	<b>20,444</b>	<b>26.6%</b>	<b>34,468</b>	<b>36,597</b>	<b>6.2%</b>
Commission received	10,256	10,212	9,928	9,471	10,290	<b>12,677</b>	<b>23.2%</b>	20,469	<b>22,968</b>	<b>12.2%</b>
Brokerage	4,540	3,835	3,865	3,826	4,177	<b>5,225</b>	<b>25.1%</b>	8,376	<b>9,403</b>	<b>12.3%</b>
Underwriting	408	325	552	154	546	<b>245</b>	<b>-55.0%</b>	734	<b>791</b>	<b>7.8%</b>
Distribution	2,743	3,425	2,814	2,664	2,762	<b>3,816</b>	<b>38.2%</b>	6,169	<b>6,579</b>	<b>6.6%</b>
Other commission received	2,563	2,624	2,696	2,826	2,804	<b>3,389</b>	<b>20.9%</b>	5,188	<b>6,194</b>	<b>19.4%</b>
Net trading income	6,518	5,772	5,756	5,169	3,909	<b>5,809</b>	<b>48.6%</b>	12,291	<b>9,718</b>	<b>-20.9%</b>
Equities	5,180	4,486	5,189	4,289	4,224	<b>5,376</b>	<b>27.3%</b>	9,667	<b>9,600</b>	<b>-0.7%</b>
Bonds	1,434	666	826	549	-536	<b>343</b>	<b>-</b>	2,100	<b>-193</b>	<b>-</b>
Others	-96	619	-258	330	221	<b>89</b>	<b>-59.4%</b>	523	<b>310</b>	<b>-40.6%</b>
Financial revenue	746	961	1,212	1,627	1,953	<b>1,957</b>	<b>0.2%</b>	1,707	<b>3,910</b>	<b>129.0%</b>
Financial expenses	412	362	455	687	858	<b>854</b>	<b>-0.4%</b>	775	<b>1,713</b>	<b>120.9%</b>
Net operating revenue	17,109	16,583	16,442	15,581	15,295	<b>19,589</b>	<b>28.1%</b>	33,692	<b>34,884</b>	<b>3.5%</b>
<b>SG&amp;A</b>	<b>13,728</b>	<b>13,797</b>	<b>13,763</b>	<b>13,624</b>	<b>14,637</b>	<b>15,153</b>	<b>3.5%</b>	<b>27,526</b>	<b>29,790</b>	<b>8.2%</b>
Trading related expenses	2,048	2,038	2,154	2,225	2,481	<b>2,903</b>	<b>17.0%</b>	4,087	<b>5,385</b>	<b>31.8%</b>
Personnel expenses	6,417	6,537	6,534	6,347	6,727	<b>7,068</b>	<b>5.1%</b>	12,954	<b>13,796</b>	<b>6.5%</b>
Real estate expenses	2,032	1,823	1,755	1,820	1,756	<b>1,695</b>	<b>-3.5%</b>	3,856	<b>3,451</b>	<b>-10.5%</b>
Office expenses	2,600	2,681	2,728	2,621	3,054	<b>2,850</b>	<b>-6.7%</b>	5,282	<b>5,904</b>	<b>11.8%</b>
Depreciation	150	207	124	135	133	<b>136</b>	<b>2.7%</b>	357	<b>269</b>	<b>-24.6%</b>
Taxes and dues	222	218	191	182	187	<b>243</b>	<b>29.7%</b>	441	<b>431</b>	<b>-2.2%</b>
Others	255	291	274	290	296	<b>254</b>	<b>-14.1%</b>	547	<b>551</b>	<b>0.7%</b>
Operating profit	3,380	2,785	2,678	1,957	657	<b>4,435</b>	<b>574.2%</b>	6,166	<b>5,093</b>	<b>-17.4%</b>
Non-operating income	36	77	39	93	50	<b>65</b>	<b>29.3%</b>	114	<b>115</b>	<b>1.6%</b>
Non-operating expenses	21	8	15	15	40	<b>70</b>	<b>76.3%</b>	29	<b>111</b>	<b>280.1%</b>
<b>Ordinary profit</b>	<b>3,396</b>	<b>2,854</b>	<b>2,701</b>	<b>2,034</b>	<b>668</b>	<b>4,430</b>	<b>563.0%</b>	<b>6,251</b>	<b>5,098</b>	<b>-18.4%</b>
Extraordinary income	-	-	-	-	16	-	<b>-</b>	-	<b>16</b>	<b>-</b>
Extraordinary losses	151	-	-	54	-	-	<b>-</b>	151	<b>-</b>	<b>-</b>
<b>Profit before income taxes</b>	<b>3,244</b>	<b>2,854</b>	<b>2,701</b>	<b>1,979</b>	<b>684</b>	<b>4,430</b>	<b>547.3%</b>	<b>6,099</b>	<b>5,114</b>	<b>-16.1%</b>
Income taxes - current	290	1,309	98	804	-359	<b>1,745</b>	<b>-</b>	1,600	<b>1,386</b>	<b>-13.4%</b>
Income taxes - deferred	734	-416	720	-413	560	<b>-369</b>	<b>-</b>	318	<b>191</b>	<b>-39.7%</b>
<b>Profit</b>	<b>2,219</b>	<b>1,961</b>	<b>1,883</b>	<b>1,588</b>	<b>482</b>	<b>3,053</b>	<b>532.9%</b>	<b>4,180</b>	<b>3,536</b>	<b>-15.4%</b>

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

\* Excludes data of Okasan Online Securities Company

<QoQ>

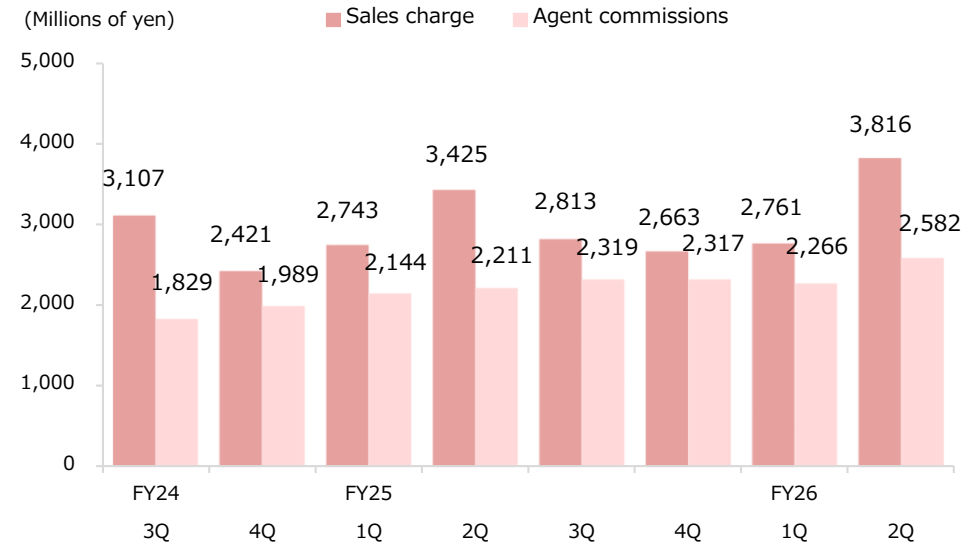
- Investment trusts sales increased 38.1% to 143.3 billion yen.
- Sales charge increased 38.2% to 3,816 million yen.
- Agent commissions increased 13.9% to 2,582 million yen.
- Foreign bonds sales amount increased 30.7% to 15.3 billion yen.

## Top selling investment trusts (quarterly: Jul-Sep 2025)

Fund	Management Company
Next Generation AI Equity Strategy Fund	SBI Okasan Asset Management
Newton Power Innovation Fund	Sumitomo Mitsui DS Asset Management
Daiwa Blackstone Private Credit Fund	Daiwa Asset Management (Europe)

## Investment trusts commissions

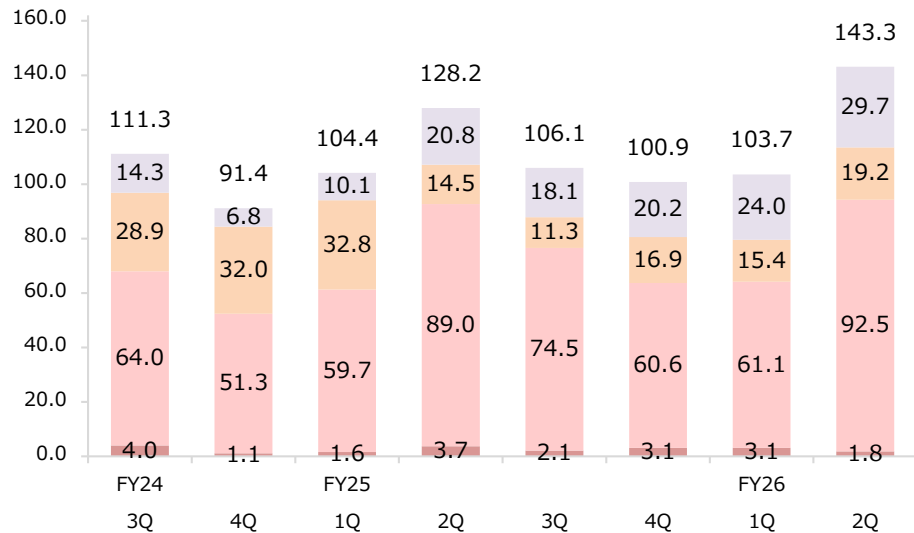
※Includes data of Okasan Online Securities Company



## Investment trusts sales amount

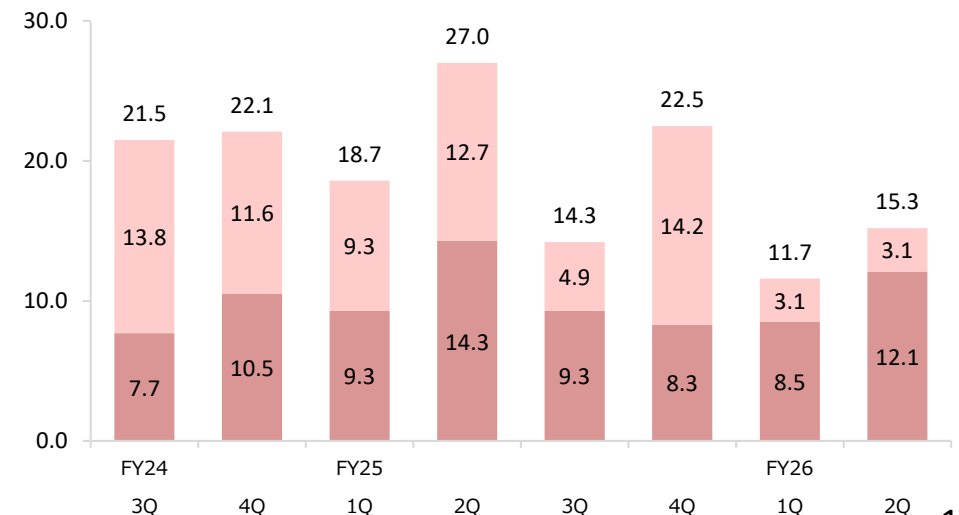
※Excludes MRF, MMF, privately placed investment trusts and fund wraps

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



## Foreign bonds sales amount

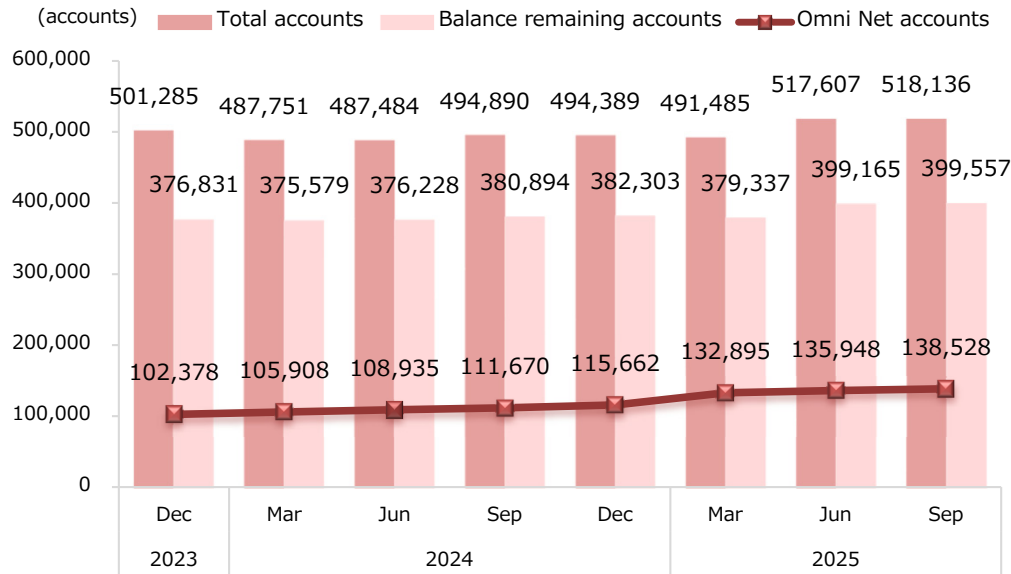
(Billions of yen) Private offering structured bonds (for corporate) Others



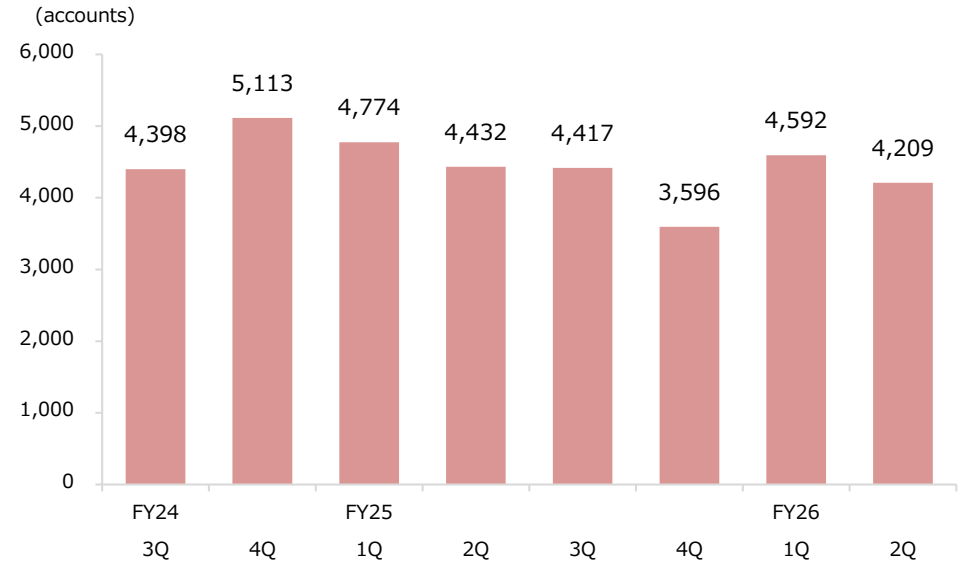
# Number of Accounts / Net Inflow of Assets (non-consolidated: Okasan Securities)

\* Excludes data of Okasan Online Securities Company

## Number of customer accounts

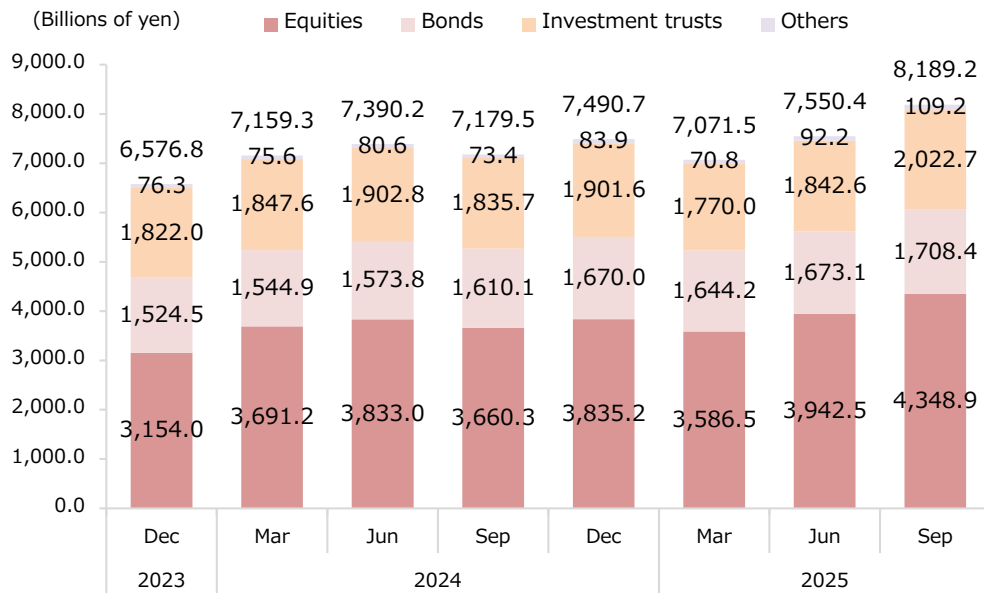


## Number of new accounts



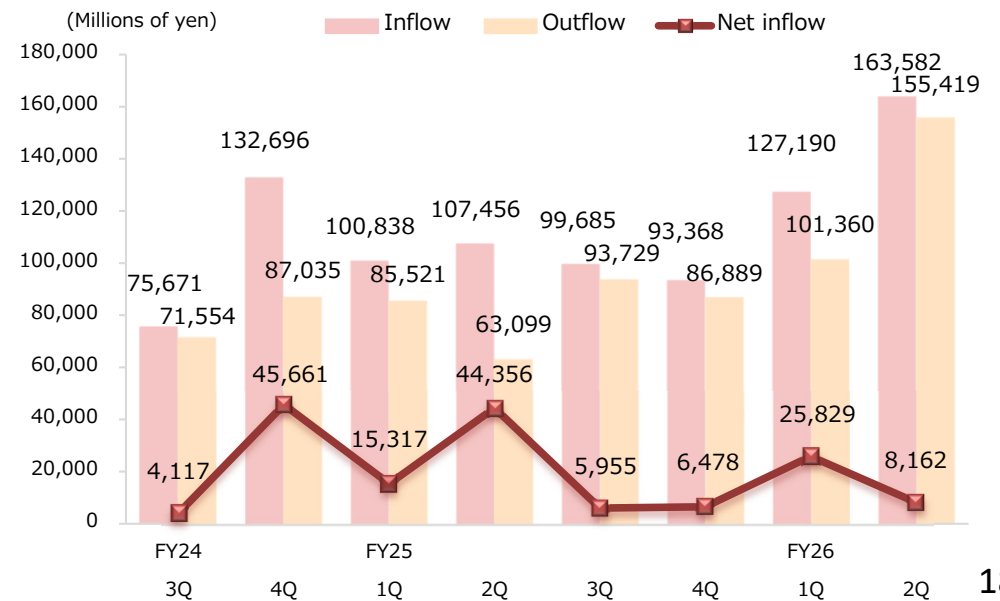
## Assets under custody

※Includes data of Okasan Online Securities Company



## Net Assets inflow (Retail Investors)

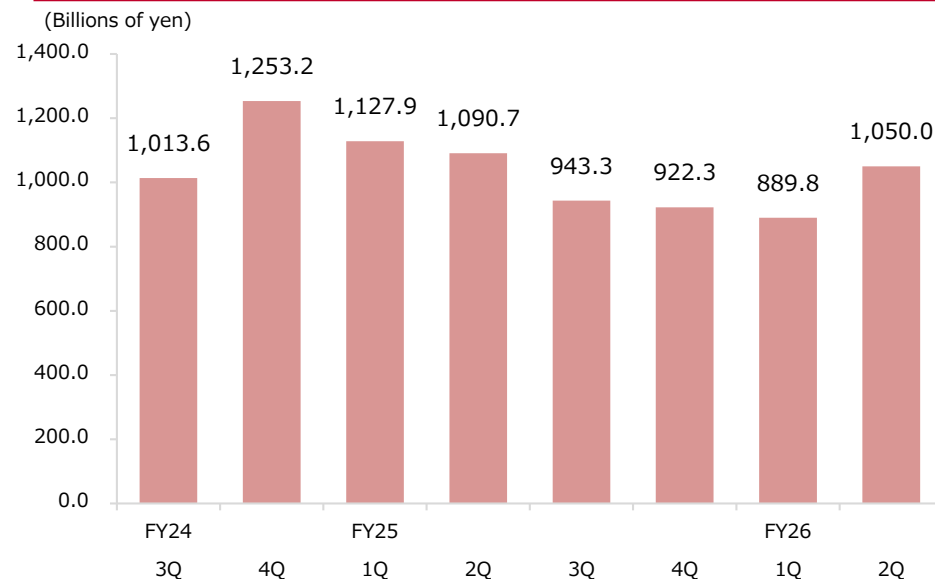
※3Q/FY25 onward: Includes data of Okasan BANK



# Business Data of Okasan Online Securities Company

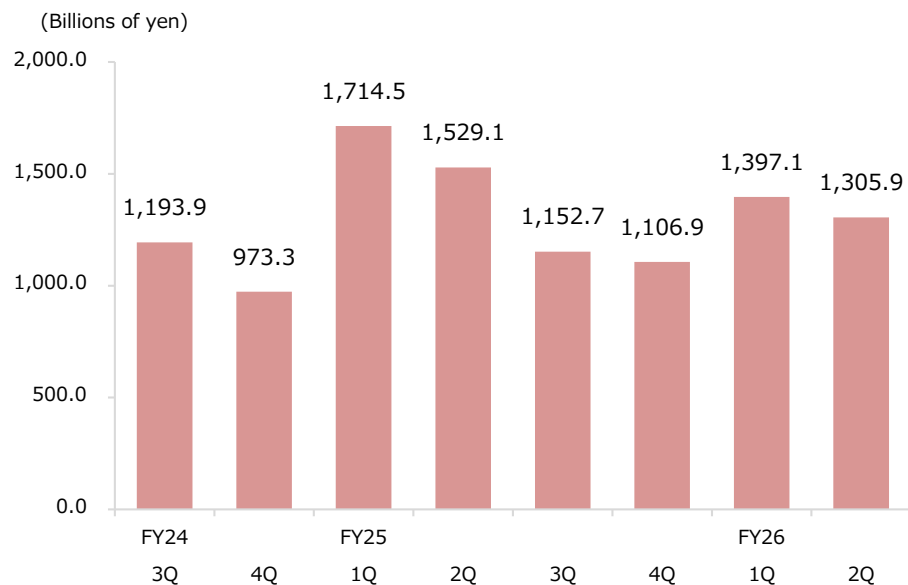
- Trading volume for domestic equities increased, while “Click kabu 365” contract amount slightly decreased QoQ.
- “Click 365” contract amount slightly decreased QoQ, as the yen-dollar market saw limited volatility.

## Domestic equities trading volume



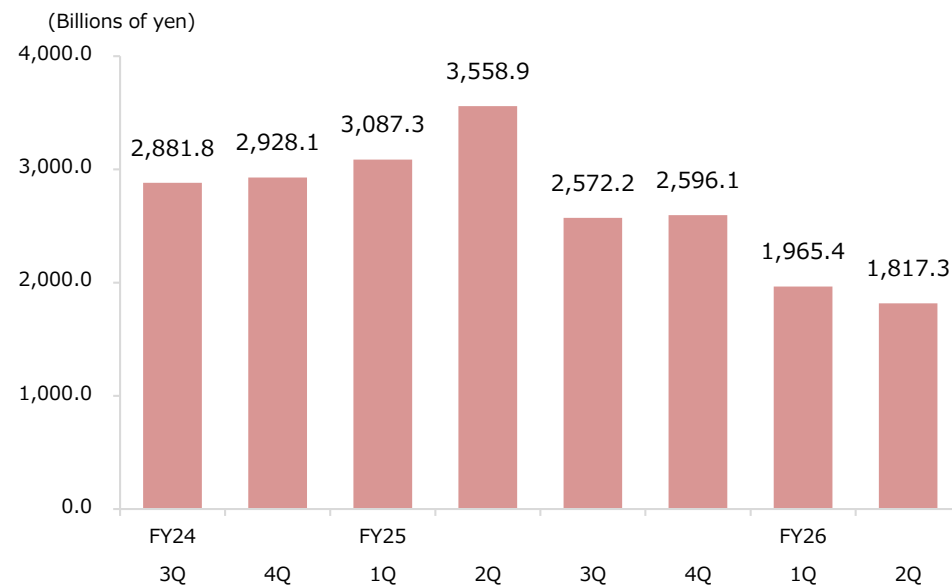
## “Click 365” contract amount

※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 4.2 points to 319.8%.

- Ratio generally remained flat as both equity capital and risk equivalents increased.

(Millions of yen)

		FY25				FY26		vs. FY25	
		1Q	2Q	3Q	4Q	1Q	2Q	4Q	
Basic items	(A)	77,591	79,552	81,435	77,372	77,854	80,908	3,536	
Complementary items	Appraisal gains (losses) etc.	30	41	41	44	44	26	-18	
	Security transaction responsibility reserve	994	994	994	1,001	985	985	-16	
	General provision for loan losses	22	24	25	25	4	11	-14	
	Short-term subordinated debt	4,000	2,000	2,000	-	-	-	-	
Total	(B)	5,047	3,061	3,062	1,071	1,034	1,022	-49	
Assets to be deducted	(C)	11,337	11,768	11,677	12,081	12,055	12,458	377	
Unfixed equity capital	(A) + (B) - (C)	(D)	71,301	70,845	72,821	66,362	66,834	69,472	3,110
Risk equivalents	Market risk equivalents	3,092	3,872	3,894	5,386	4,858	5,325	-61	
	Customer risk equivalents	2,584	2,091	1,620	1,839	1,870	2,190	351	
	Basic risk equivalents	13,521	13,583	13,699	13,796	13,823	14,206	410	
	Total	(E)	19,197	19,548	19,214	21,022	20,552	21,722	700
<b>Capital adequacy ratio</b>	<b>(D) / (E) × 100 (%)</b>	<b>371.4%</b>	<b>362.4%</b>	<b>378.9%</b>	<b>315.6%</b>	<b>325.1%</b>	<b>319.8%</b>	<b>4.2p</b>	

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

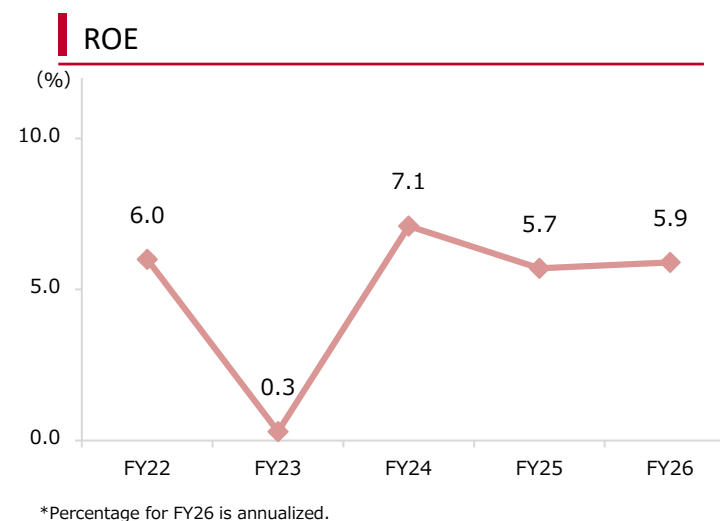
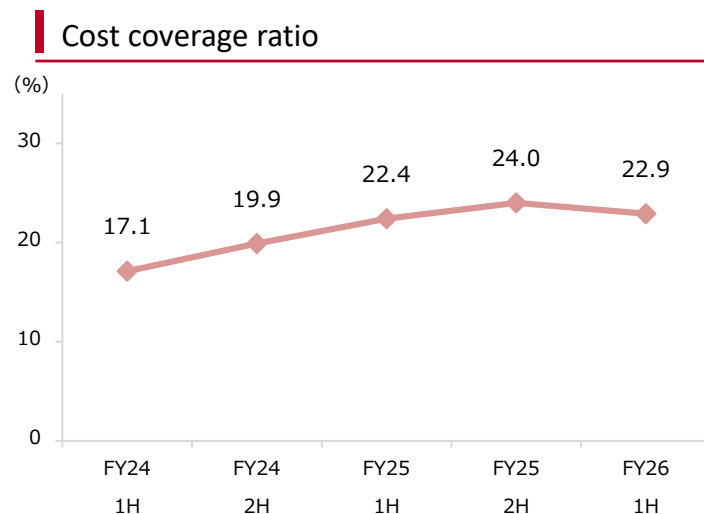
# Target indicators of the Medium-term Business plan

Stakeholder	Item	Target for March 2028	As of March 2023	→ As of September 2025
Customer	Assets under custody	¥10.0 trillion	¥6.9 trillion	→ ¥9.3 trillion
	Investment trust assets under custody	¥3.0 trillion	¥1.8 trillion	→ ¥2.2 trillion
	Customer satisfaction indicator*1	7.0 pt	5.8 pt (Mar. 2023 survey)	→ 6.7pt (Sep. 2025 survey)
Employee	Employee engagement*1 [Desire to continue working for the company]	Sustainable improvement of the score	—	→ 6.34 pt (Jan. 2025 survey) *Out of 10pt
	Number of salesperson*1	2,000	1,428	→ 1,703
Business Partner	Number of companies utilizing the Okasan platform (Securities Plus) *2	15	4	→ 9
Shareholder	ROE (Return on Equity)	8.0 %	0.3 %	→ 5.9 % (FY26 2Q total · annualized )
	Total dividend payout ratio	50.0 %	29.5~1,248.0 % (FY21~FY23)	→ Acquisition of own shares approximately ¥1.5 billion (May - June)
	Cost coverage ratio*3	30.0 %	Approximately 15 %	→ 22.9 % (FY26 2Q total)

\*1. Data of Okasan Securities (core subsidiary) on a standalone basis

\*2. Target indicators aimed towards Business Partners has been revised in March 2025, as we redefined our platform users to securities companies (but not exclusively) that overwent business conversions into large-scale independent financial advisor firms ("Securities Plus" : A securities platform provided by the Group)

\*3. Ratio of "recurring revenue" divided by "SG&A" based on Okasan Securities - Retail Company Management Division



# Group Topics

## ▽Okasan Securities Group

- Organizational reform: establishment including the Group Retail Division and the Group Retail Strategic Conference (April 2025)
- Merger of Okasan Information Systems and Okasan Business Service, with the trade name change to “Okasan Business & Technology” (April)
- Acquisition of own shares (May - June)
- Initial inclusion as a constituent of the “FTSE Blossom Japan Index” and continued inclusion in the “FTSE Blossom Japan Sector Relative Index” - both based on ESG metrics (July)
- Establishment of Owners Class Co., Ltd. - a joint venture with Norinchukin Value Investments Co., Ltd. (September)
- Deconsolidation of Okasan Capital Partners Co., Ltd. (current SBI Okasan Alternative Investment) upon share transfer (September)
- Release announcement of “OKASAN Plus” - a smartphone application for customers (October)

## ▽Okasan Securities

- Organizational reform: establishment including Products Solution Development Division, Retail Company Management Division and Private Banking Strategy Department (April 2025)
- Business alliance agreement with Wedbush Securities Inc. (U.S.) for institutional sales of Japanese equities (May)
- Announcement of planned introduction of “Aladdin Wealth™” - a wealth management solution by BlackRock (June)
- Introduction of a performance-based restricted stock compensation plan for employees (June)

## ▽Other Subsidiaries

- Sanko Securities Wealth Management - Started operations as a Financial Instruments Intermediary Service Provider (April 2025)
- Sanen Securities Wealth Management - Business conversion to a Financial Instruments Intermediary Service Provider (May)
- Sanko Securities - Mr. Tabata appointed as new President (June)
- Securities Japan - Acquisition of Yamagata Securities as a subsidiary through share acquisition (August)

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