January 29, 2026

3rd 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 3rd 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 December 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.

Outline

1 Business Results Overviews (Consolidated)

2 Reference Data

※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 3rd Quarter of the FY Ending March 2026
(Cumulative: Nine months ended December 31, 2025)

<YoY (vs. 1Q-3Q/FY25 (Cumulative: Nine months ended December 31, 2024))>

- Operating revenue **increased 11.4%** and net operating revenue **increased 9.5%**.
  Operating revenue reached an 11-year high, the highest level since 1Q-3Q/FY15 (cumulative).
  Brokerage commission increased, reflecting strong equity market conditions; other commission received, including investment trust fees, also rose.
  Financial revenue grew, driven by rising domestic interest rates and other factors.
- Selling, general, and administrative expenses (SG&A) **increased 6.3%** due to higher personnel expenses, trading related expenses and others.
- Ordinary profit **increased 28.4%** and profit attributable to owners of parent **increased 23.8%**, amounting to **11,779 million yen**.

(Millions of yen)

	FY25				FY26			vs.FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
Operating revenue	21,117	20,384	20,723	19,712	19,145	23,912	**26,246**	**9.8%**
Net operating revenue	20,640	19,973	20,233	19,002	18,265	23,036	**25,350**	**10.0%**
SG&A	16,688	16,696	17,162	16,463	17,315	17,652	**18,764**	**6.3%**
Operating profit	3,952	3,277	3,071	2,538	949	5,383	**6,585**	**22.3%**
Ordinary profit	4,333	4,391	3,238	3,614	1,139	6,789	**7,432**	**9.5%**
Profit attributable to owners of parent	3,309	3,369	2,832	2,141	1,717	4,482	**5,578**	**24.4%**
EPS（YEN）	16.28	16.64	14.05	10.63	8.57	22.40	**27.88**	
BPS（YEN）	968.73	1,004.92	1,027.42	1,031.99	1,008.59	1,054.21	**1,095.18**	
ROE (ANNUALIZED)								

(Millions of yen)

	FY25 3QTOTAL	FY26 3QTOTAL	vs.FY25 3QTOTAL
Operating revenue	62,224	**69,304**	**11.4%**
Net operating revenue	60,847	**66,652**	**9.5%**
SG&A	50,546	**53,733**	**6.3%**
Operating profit	10,300	**12,918**	**25.4%**
Ordinary profit	11,963	**15,361**	**28.4%**
Profit attributable to owners of parent	9,511	**11,779**	**23.8%**
EPS（YEN）	46.98	**58.84**	
BPS（YEN）	1,027.42	**1,095.18**	
ROE (ANNUALIZED)	6.2%	**7.4%**	

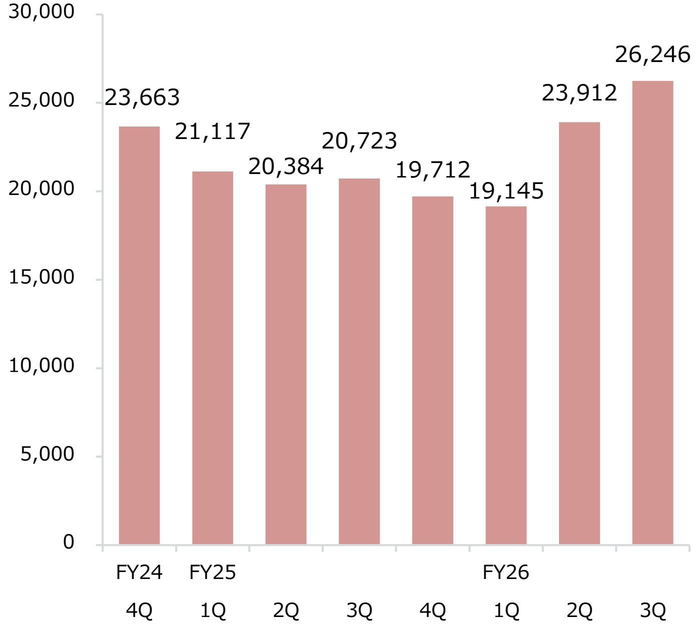
Performance by Quarter (Consolidated)

<QoQ (vs. 2Q/FY26)>

- Operating revenue **increased 9.8%** and net operating revenue **increased 10.0%**.
  Reflecting strong equity market conditions, revenue related to domestic and foreign equities, as well as investment trusts, increased. Underwriting commission on both equities and bonds also increased.
- SG&A **increased 6.3%**, due to higher personnel expenses, trading related expenses and others.
- Ordinary profit **increased 9.5%** and profit attributable to owners of parent **increased 24.4%**.

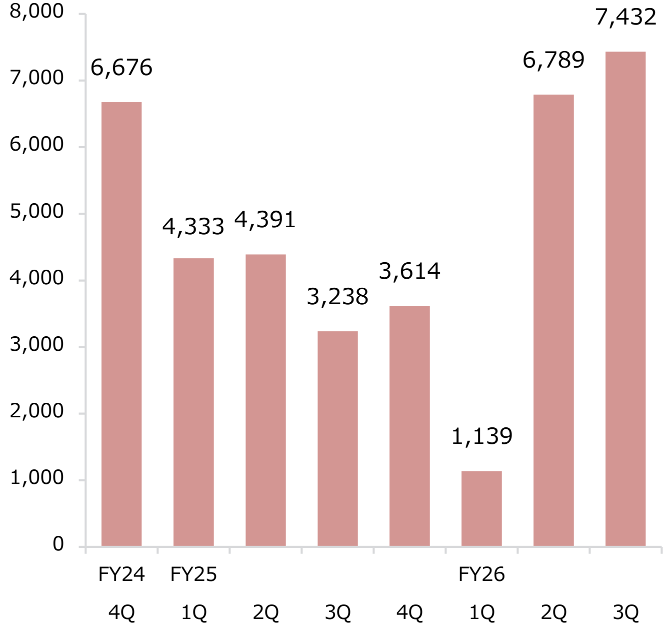
Operating revenue

(Millions of yen)



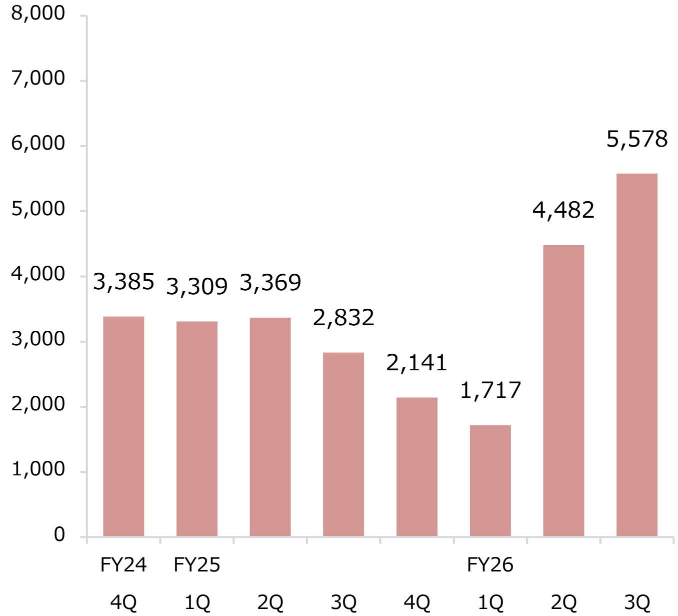
Ordinary profit

(Millions of yen)



Profit attributable to owners of parent

(Millions of yen)

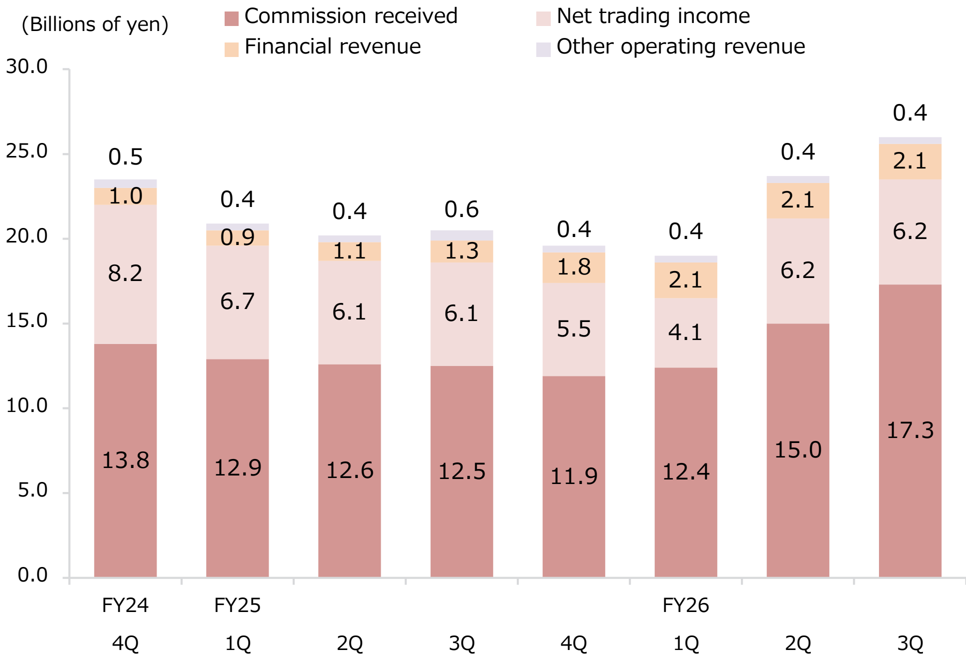


Operating Revenue I

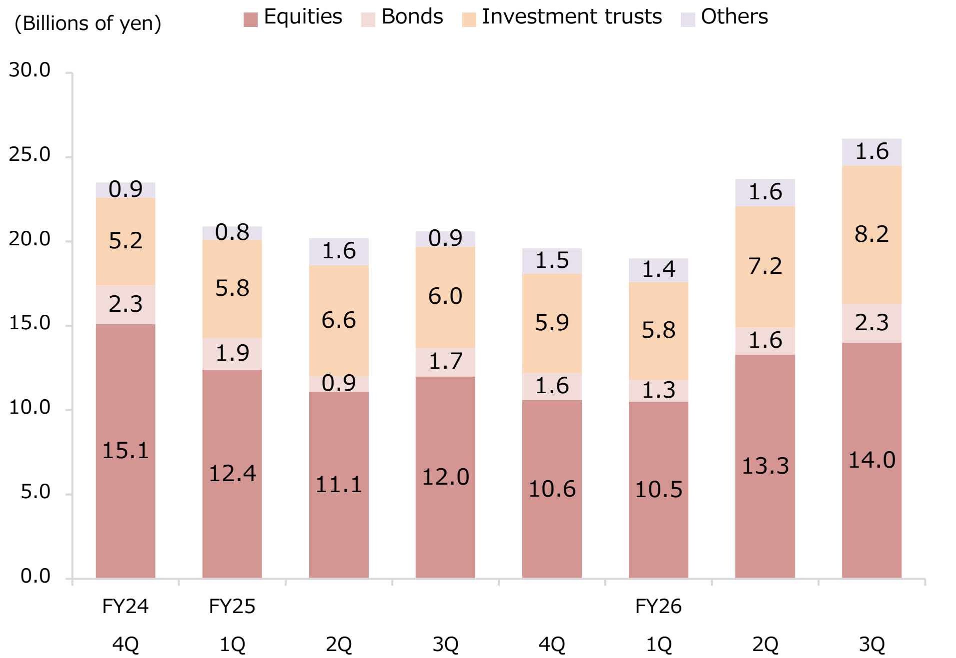
(Millions of yen) (Millions of yen)

	FY25				FY26			vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	3QTOTAL	3QTOTAL	3QTOTAL
Commission received	12,976	12,686	12,592	11,946	12,436	15,046	**17,321**	**15.1%**	38,255	**44,804**	**17.1%**
Brokerage	6,392	5,383	5,687	5,448	5,651	6,902	**7,686**	**11.4%**	17,463	**20,240**	**15.9%**
Underwriting	409	336	541	154	546	245	**807**	**228.5%**	1,287	**1,600**	**24.3%**
Distribution	3,224	3,949	3,259	3,101	3,102	4,178	**4,721**	**13.0%**	10,433	**12,002**	**15.0%**
Other commission received	2,950	3,016	3,104	3,242	3,135	3,719	**4,106**	**10.4%**	9,071	**10,961**	**20.8%**
Net trading income	6,790	6,124	6,133	5,523	4,158	6,232	**6,255**	**0.4%**	19,048	**16,647**	**-12.6%**
Equities	5,395	4,794	5,549	4,584	4,408	5,804	**5,490**	**-5.4%**	15,739	**15,703**	**-0.2%**
Bonds	1,500	695	885	576	-510	373	**800**	**114.3%**	3,082	**662**	**-78.5%**
Others	-106	635	-301	363	260	55	**-34**	**–**	227	**281**	**23.7%**
Financial revenue	928	1,161	1,393	1,819	2,126	2,161	**2,179**	**0.8%**	3,483	**6,467**	**85.7%**
Other operating revenue	422	412	602	422	424	471	**488**	**3.7%**	1,437	**1,384**	**-3.6%**
Operating revenue	21,117	20,384	20,723	19,712	19,145	23,912	**26,246**	**9.8%**	62,224	**69,304**	**11.4%**

Quarterly change in operating revenue

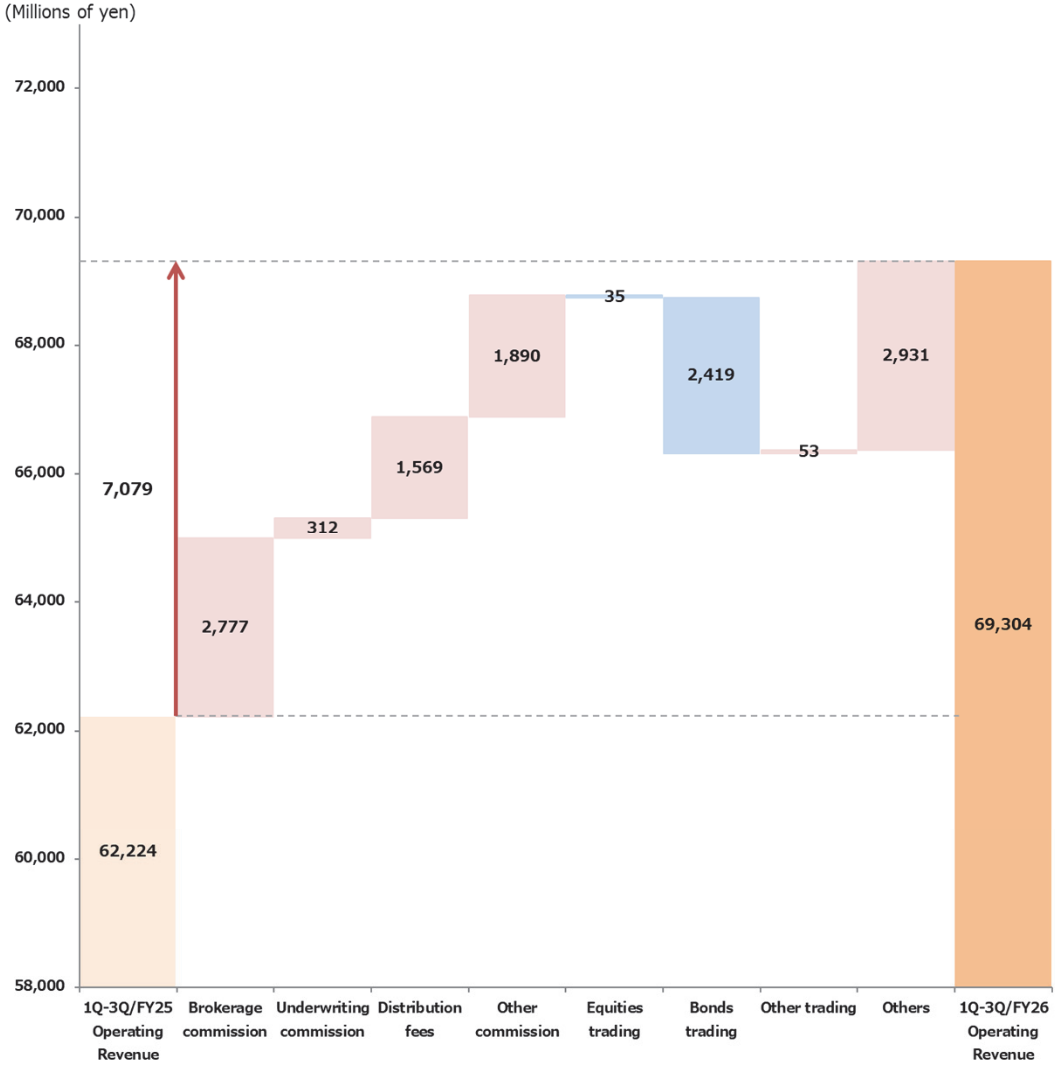


Quarterly change in operating revenue by product

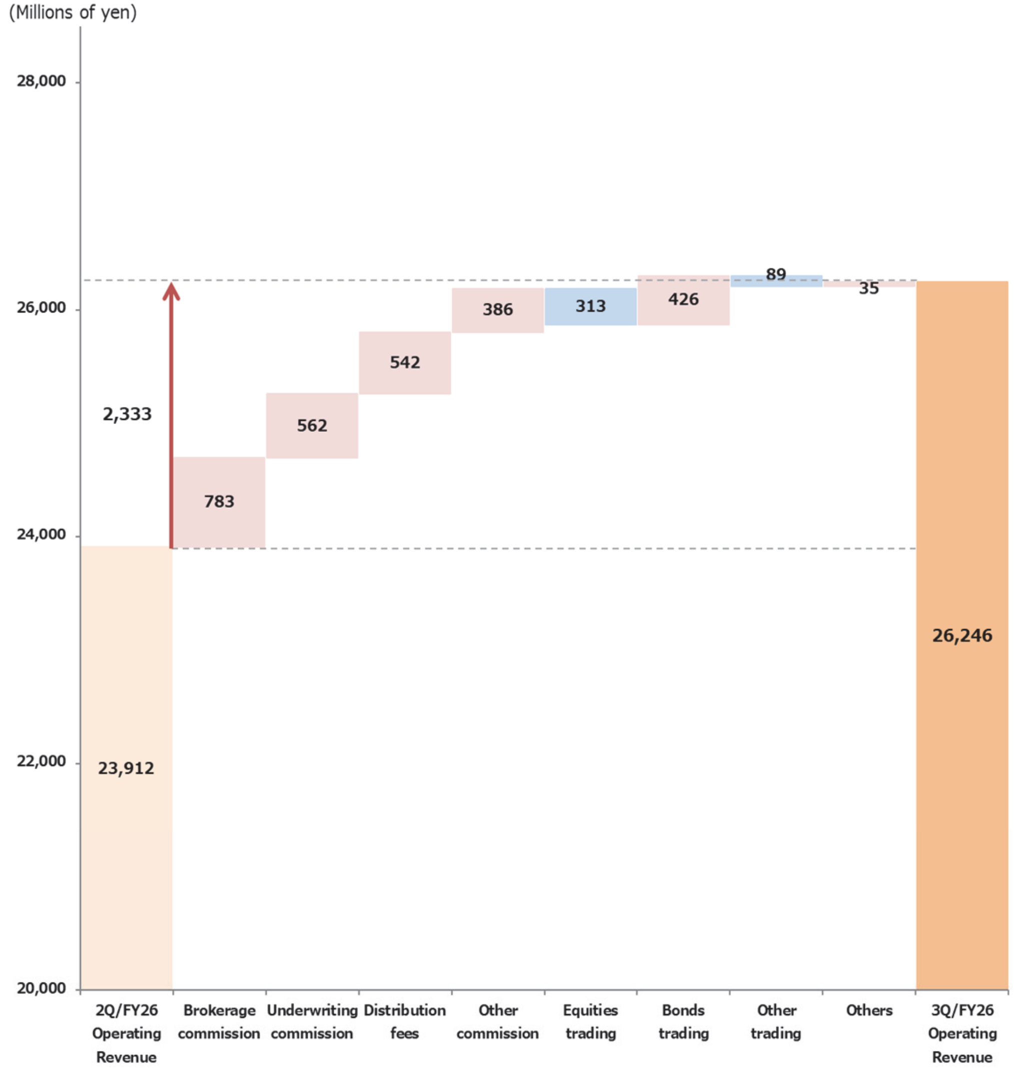


Operating Revenue II

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



Changing factors of operating revenue (vs. 2Q/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 11.4%, reflecting continued strong equity market conditions.
Underwriting commission increased 228.5%, driven by large-scale IPO and corporate bonds underwriting.
Distribution fees increased 13.0%, driven by factors including higher sales volume of investment trusts.
Other commission increased 10.4%, driven by higher revenue on investment trusts fees and others.

<YoY>
Brokerage commission increased 15.9%, driven by active trading on domestic and foreign equities.
Underwriting commission increased 24.3%, driven by higher bond commissions from large-scale corporate bonds and other issuances.
Distribution fees increased 15.0%, driven by factors including higher sales volume of investment trusts.
Other commission increased 20.8%, predominantly driven by retail investors’ balance growth in investment trusts and fund wraps.

(Millions of yen)

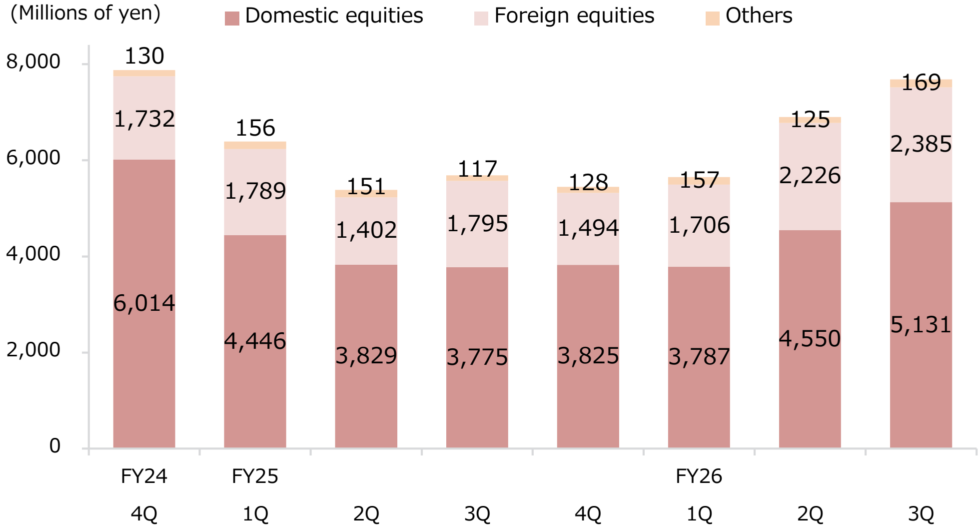
	FY25				FY26			vs.FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
Brokerage	6,392	5,383	5,687	5,448	5,651	6,902	**7,686**	**11.4%**
Equities	6,235	5,231	5,570	5,320	5,493	6,776	**7,516**	**10.9%**
Domestic equities	4,446	3,829	3,775	3,825	3,787	4,550	**5,131**	**12.8%**
Foreign equities	1,789	1,402	1,795	1,494	1,706	2,226	**2,385**	**7.1%**
Others	156	151	117	128	157	125	**169**	**34.7%**
Underwriting	409	336	541	154	546	245	**807**	**228.5%**
Equities	6	214	307	88	56	136	**333**	**144.7%**
Bonds	402	122	234	66	490	109	**474**	**332.7%**
Distribution	3,224	3,949	3,259	3,101	3,102	4,178	**4,721**	**13.0%**
Beneficiary Certificates	3,223	3,948	3,233	3,098	3,099	4,165	**4,719**	**13.3%**
Other commission received	2,950	3,016	3,104	3,242	3,135	3,719	**4,106**	**10.4%**
Beneficiary Certificates	2,468	2,544	2,676	2,690	2,620	3,006	**3,376**	**12.3%**
Commission received	12,976	12,686	12,592	11,946	12,436	15,046	**17,321**	**15.1%**

(Millions of yen)

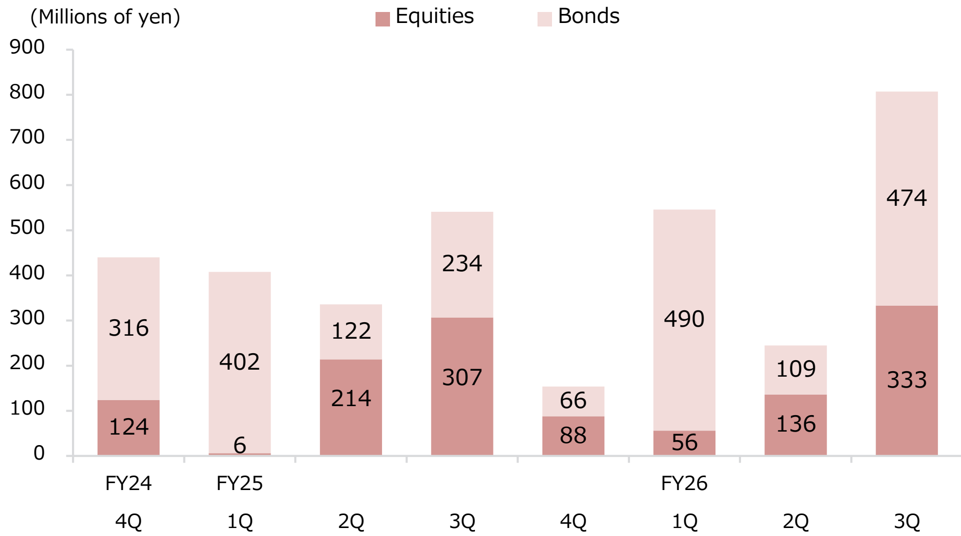
	FY25	FY26	vs.FY25
	3QTOTAL	3QTOTAL	3QTOTAL
Brokerage	17,463	**20,240**	**15.9%**
Equities	17,037	**19,787**	**16.1%**
Domestic equities	12,050	**13,469**	**11.8%**
Foreign equities	4,987	**6,317**	**26.7%**
Others	425	**453**	**6.5%**
Underwriting	1,287	**1,600**	**24.3%**
Equities	527	**526**	**-0.3%**
Bonds	759	**1,074**	**41.4%**
Distribution	10,433	**12,002**	**15.0%**
Beneficiary Certificates	10,405	**11,984**	**15.2%**
Other commission received	9,071	**10,961**	**20.8%**
Beneficiary Certificates	7,689	**9,004**	**17.1%**
Commission received	38,255	**44,804**	**17.1%**

Fees and Commission Received by Category (Quarterly)

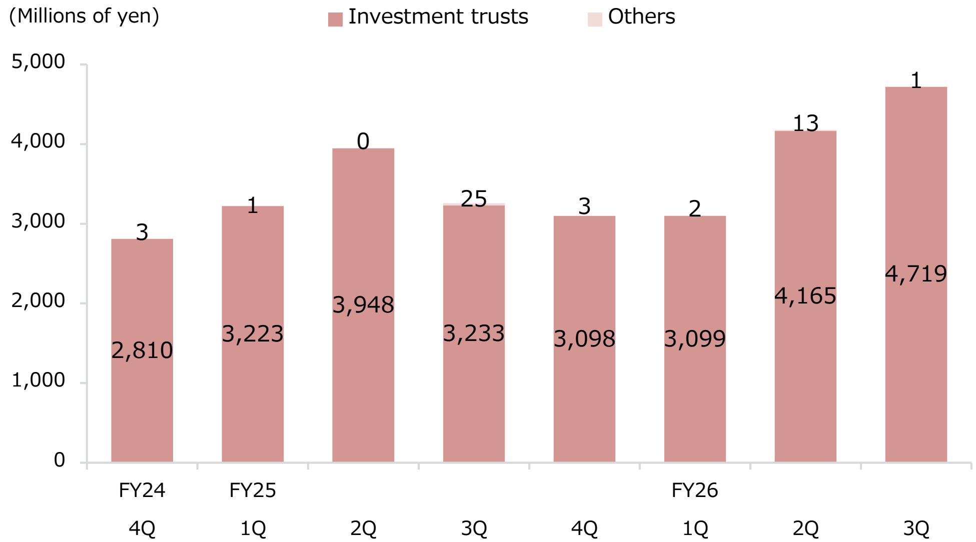
Brokerage



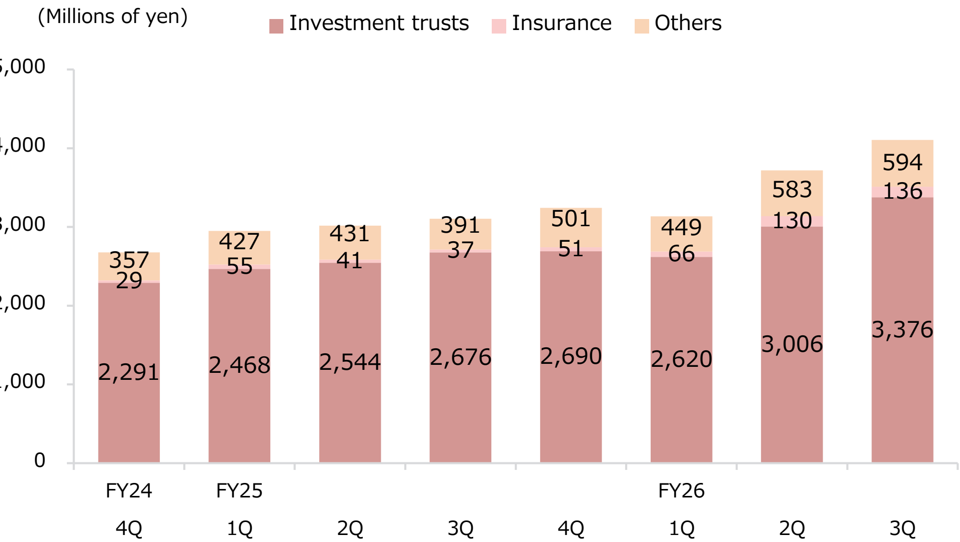
Underwriting



Distribution



Other commission received



Net Trading Income

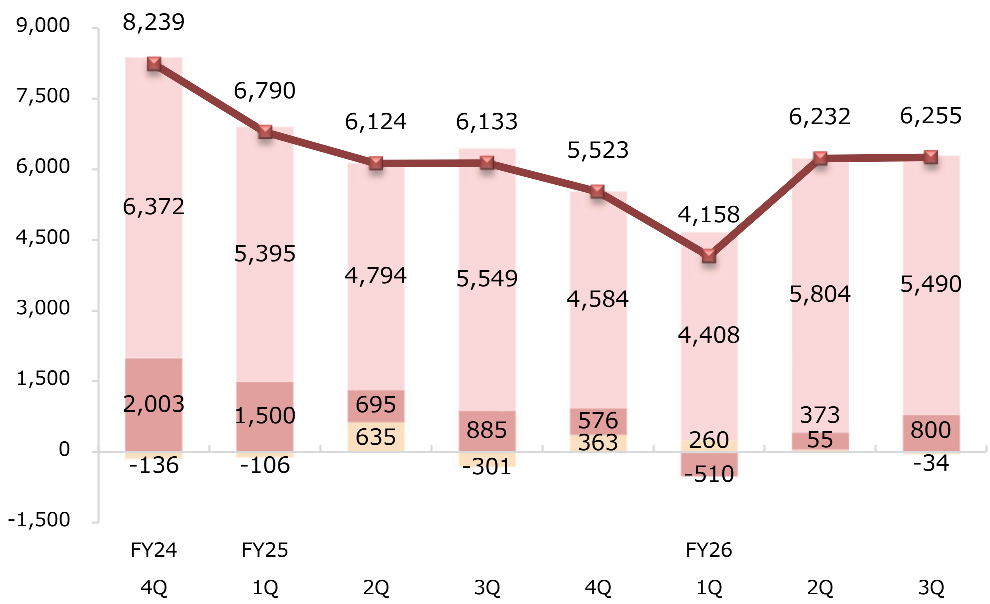
(Millions of yen)

	FY25				FY26			vs.FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q
Equities	5,395	4,794	5,549	4,584	4,408	5,804	**5,490**	**-5.4%**
Domestic equities	165	69	212	250	160	396	**498**	**25.6%**
Foreign equities	5,229	4,724	5,337	4,334	4,248	5,407	**4,992**	**-7.7%**
Bonds and others	1,500	695	885	576	-510	373	**800**	**114.3%**
Domestic bonds	712	647	162	225	-793	-266	**73**	**–**
Foreign bonds	787	48	723	351	282	639	**726**	**13.6%**
Others	-106	635	-301	363	260	55	**-34**	**–**
Net trading income	6,790	6,124	6,133	5,523	4,158	6,232	**6,255**	**0.4%**

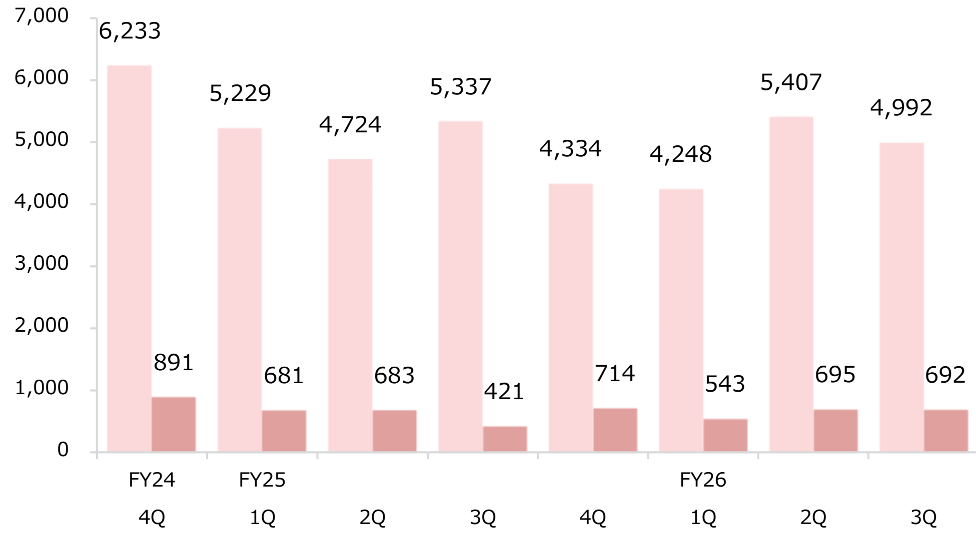
(Millions of yen)

	FY25	FY26	vs.FY25
	3QTOTAL	3QTOTAL	3QTOTAL
Equities	15,739	**15,703**	**-0.2%**
Domestic equities	447	**1,055**	**135.9%**
Foreign equities	15,291	**14,648**	**-4.2%**
Bonds and others	3,082	**662**	**-78.5%**
Domestic bonds	1,522	**-987**	**–**
Foreign bonds	1,559	**1,649**	**5.8%**
Others	227	**281**	**23.7%**
Net trading income	19,048	**16,647**	**-12.6%**

Net income by products

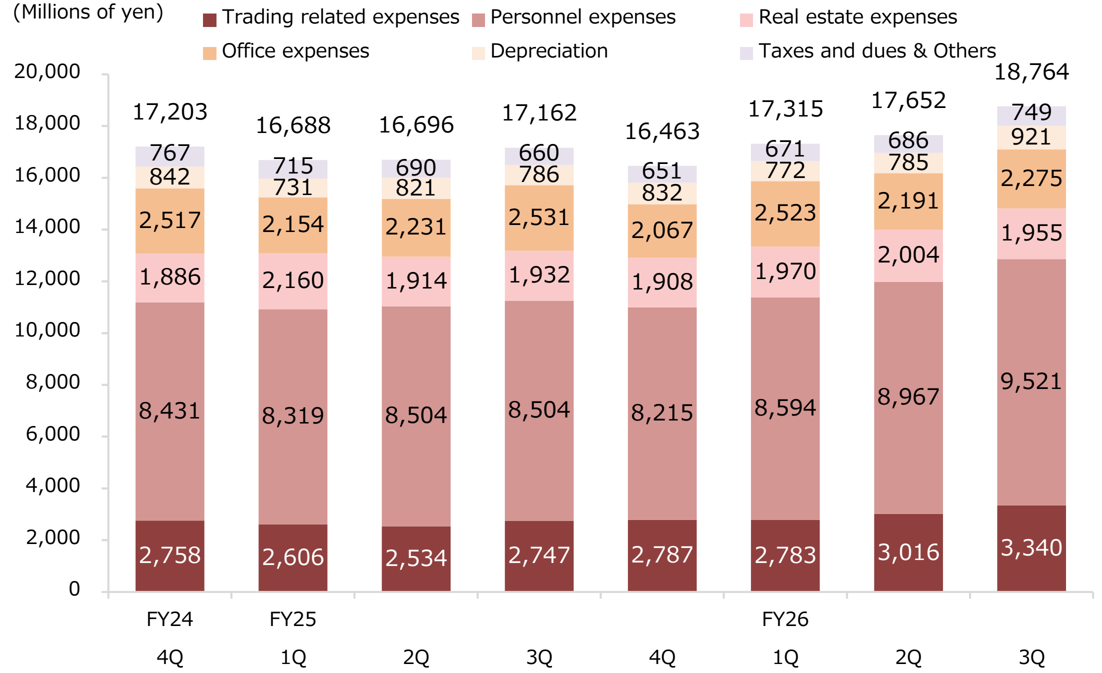


Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses I

Change in Selling, General and Administrative Expenses



<QoQ>

SG&A **<u>increased 6.3%</u>**, due to higher personnel expenses, trading related expenses and others.

- Personnel expenses increased 6.2%.
- Trading related expenses increased 10.7%, driven by higher commission paid, advertising expenses and others.

<YoY>

SG&A **<u>increased 6.3%</u>**, due to higher personnel expenses, trading related expenses and others.

- Personnel expenses increased 6.9%, driven by factors including a rise in wage levels.
- Trading related expenses increased 15.9%, driven by higher advertising expenses and others.

(Millions of yen)

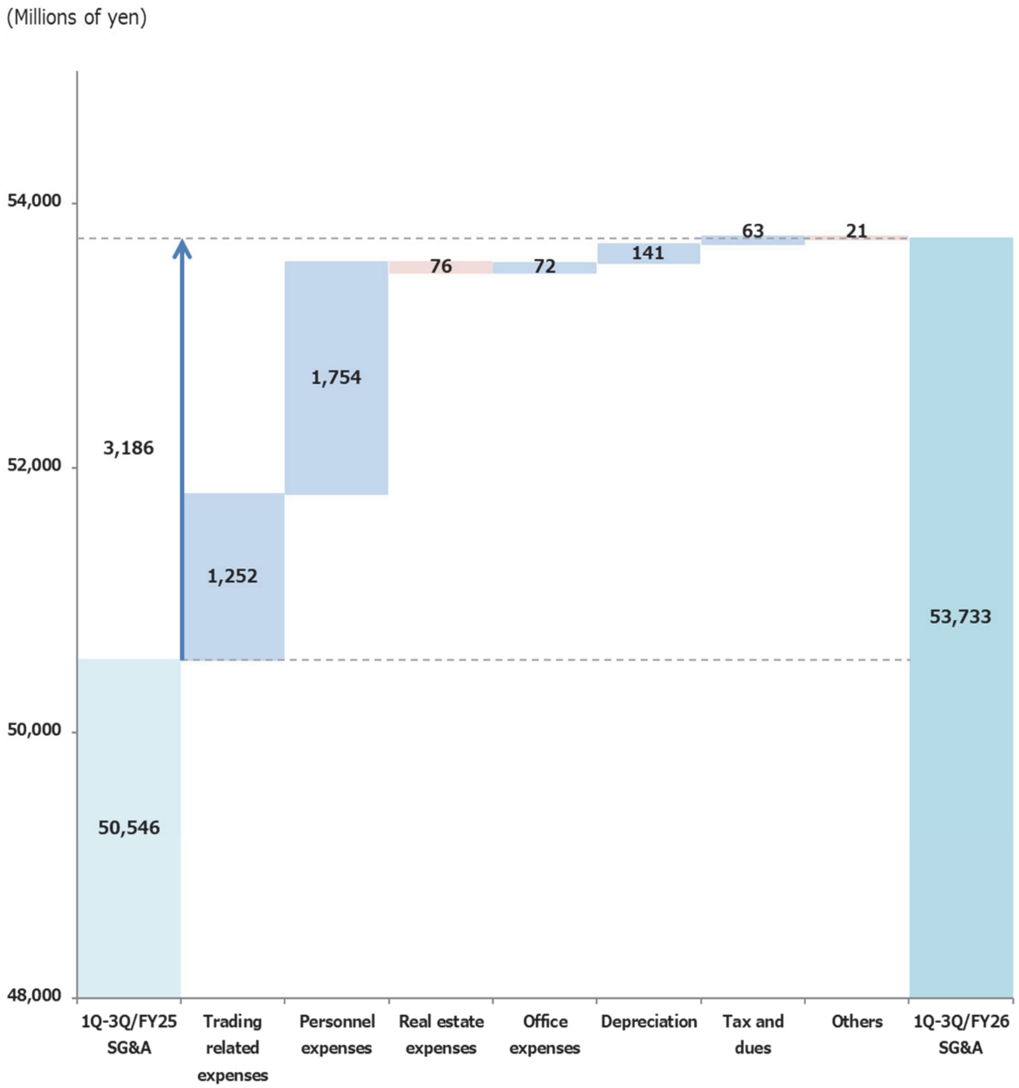
	FY25 1Q	FY25 2Q	FY25 3Q	FY25 4Q	FY26 1Q	FY26 2Q	FY26 3Q	vs.FY26 2Q
Trading related expenses	2,606	2,534	2,747	2,787	2,783	3,016	**3,340**	**10.7%**
Personnel expenses	8,319	8,504	8,504	8,215	8,594	8,967	**9,521**	**6.2%**
Real estate expenses	2,160	1,914	1,932	1,908	1,970	2,004	**1,955**	**-2.5%**
Office expenses	2,154	2,231	2,531	2,067	2,523	2,191	**2,275**	**3.8%**
Depreciation	731	821	786	832	772	785	**921**	**17.4%**
Taxes and dues	381	319	320	277	312	359	**412**	**14.7%**
Others	333	371	339	374	359	326	**336**	**3.0%**
SG&A	16,688	16,696	17,162	16,463	17,315	17,652	**18,764**	**6.3%**

(Millions of yen)

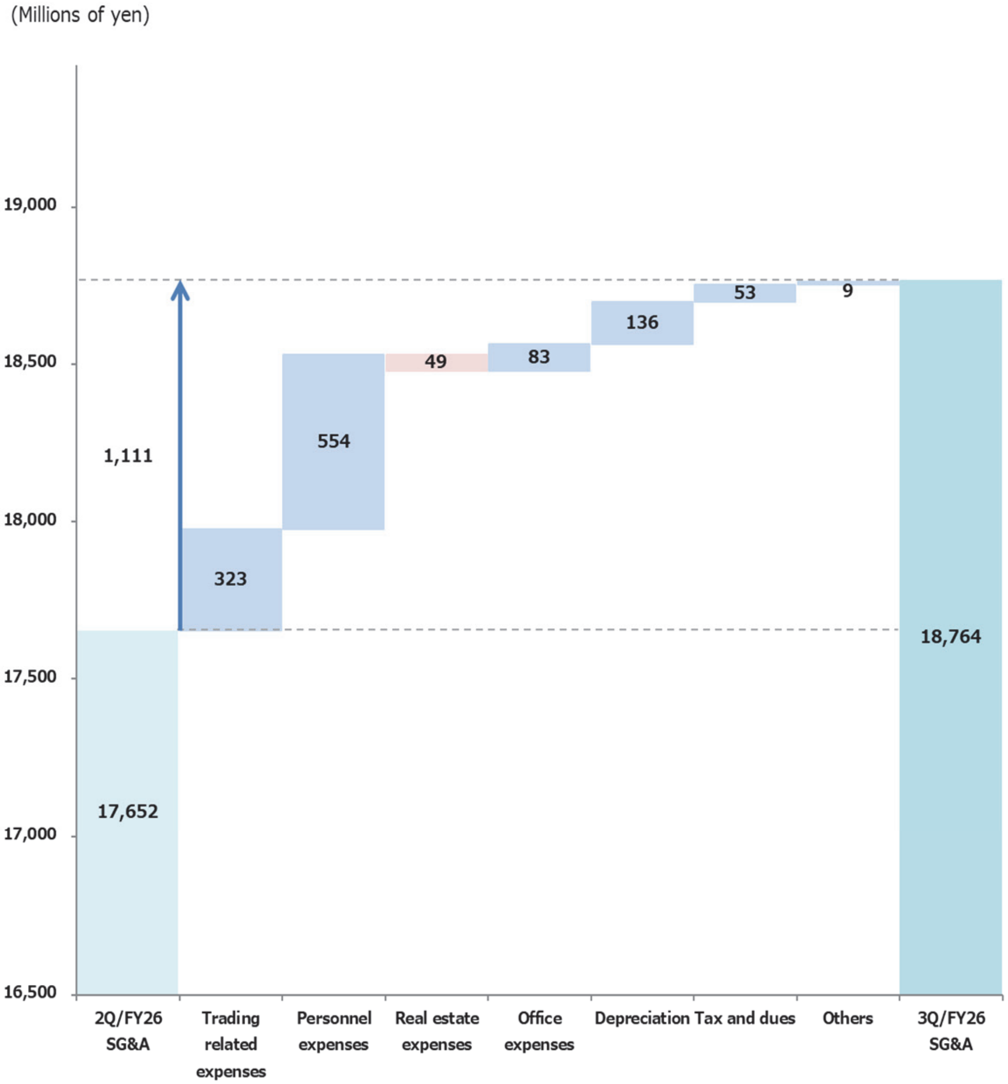
	FY25 3QTOTAL	FY26 3QTOTAL	vs.FY25 3QTOTAL
Trading related expenses	7,887	**9,140**	**15.9%**
Personnel expenses	25,328	**27,083**	**6.9%**
Real estate expenses	6,006	**5,930**	**-1.3%**
Office expenses	6,918	**6,991**	**1.1%**
Depreciation	2,338	**2,479**	**6.0%**
Taxes and dues	1,022	**1,085**	**6.2%**
Others	1,044	**1,022**	**-2.1%**
SG&A	50,546	**53,733**	**6.3%**

SG&A : Selling, General and Administrative Expenses II

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



Changing factors of SG&A (vs. 2Q/FY26)

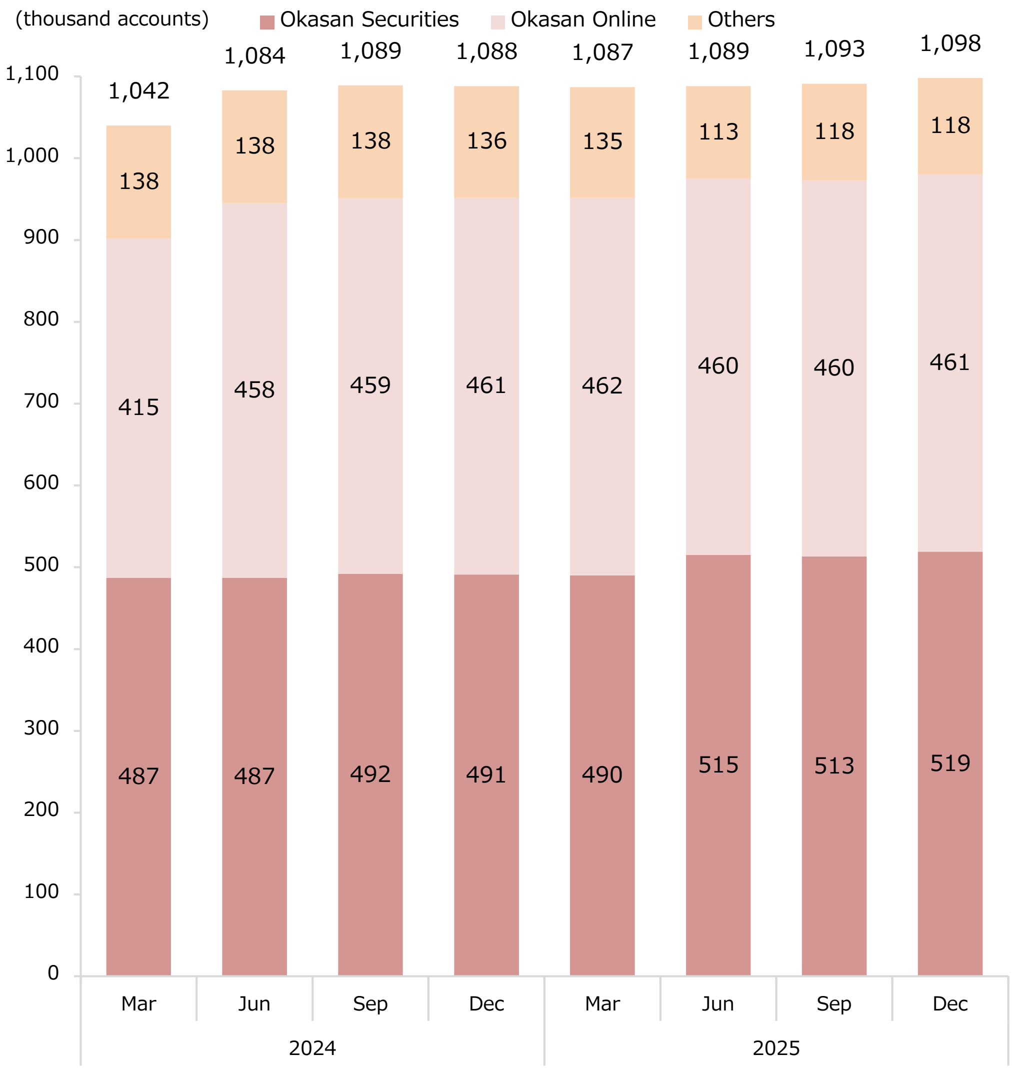


※Figures less than 1 million yen are omitted.

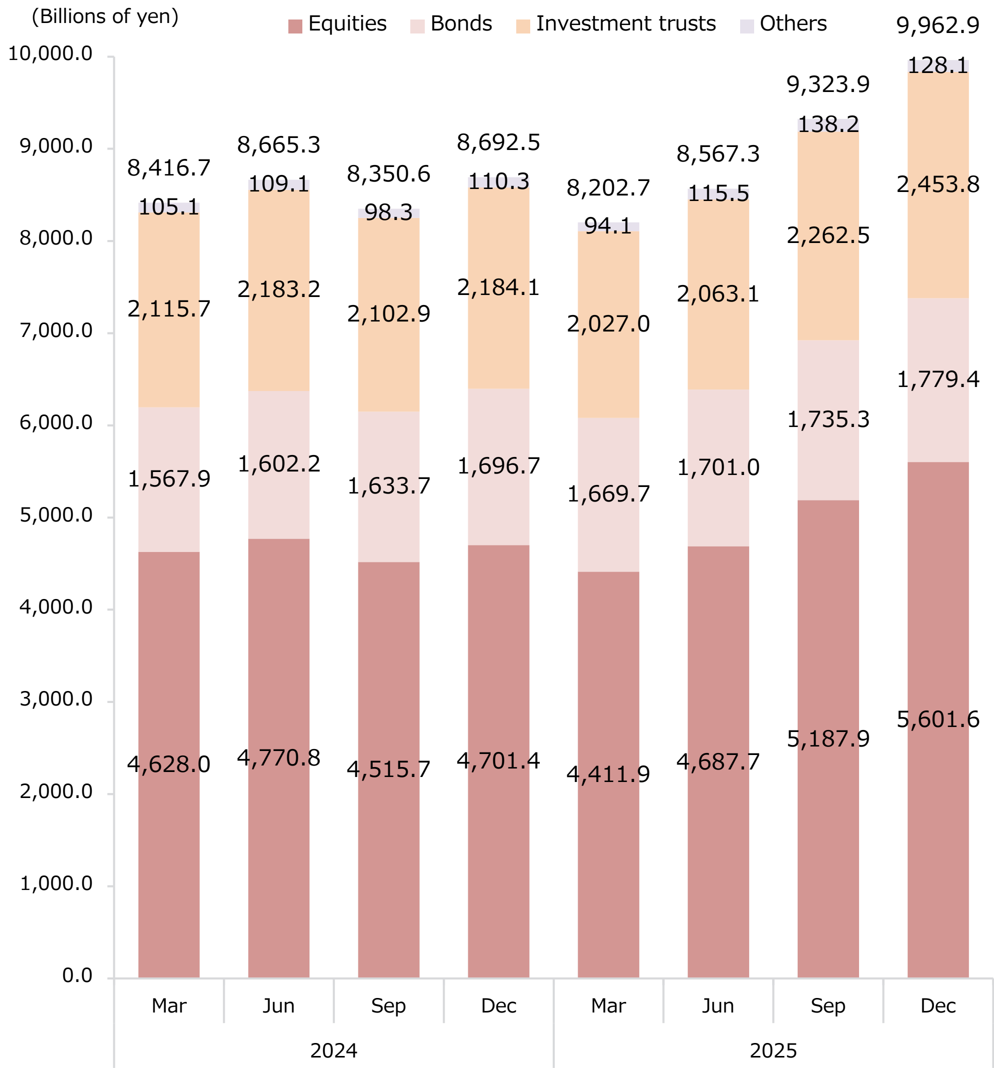
Group Status

Number of accounts in the Group

※Figures from Sep 2024 to Sep 2025 have been revised



Assets under custody



Statement of Income

(Millions of yen) (Millions of yen)

	FY25				FY26			vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	3QTOTAL	3QTOTAL	3QTOTAL
Operating revenue	**21,117**	**20,384**	**20,723**	**19,712**	**19,145**	**23,912**	**26,246**	**9.8%**	**62,224**	**69,304**	**11.4%**
Commission received	12,976	12,686	12,592	11,946	12,436	15,046	**17,321**	**15.1%**	38,255	**44,804**	**17.1%**
Net trading income	6,790	6,124	6,133	5,523	4,158	6,232	**6,255**	**0.4%**	19,048	**16,647**	**-12.6%**
Financial revenue	928	1,161	1,393	1,819	2,126	2,161	**2,179**	**0.8%**	3,483	**6,467**	**85.7%**
Other operating revenue	422	412	602	422	424	471	**488**	**3.7%**	1,437	**1,384**	**-3.6%**
Financial expenses	476	410	489	710	879	876	**896**	**2.3%**	1,377	**2,652**	**92.5%**
Net operating revenue	20,640	19,973	20,233	19,002	18,265	23,036	**25,350**	**10.0%**	60,847	**66,652**	**9.5%**
SG&A	**16,688**	**16,696**	**17,162**	**16,463**	**17,315**	**17,652**	**18,764**	**6.3%**	**50,546**	**53,733**	**6.3%**
Operating profit	3,952	3,277	3,071	2,538	949	5,383	**6,585**	**22.3%**	10,300	**12,918**	**25.4%**
Non-operating income	446	1,194	209	1,244	302	1,521	**931**	**-38.8%**	1,849	**2,755**	**49.0%**
Non-operating expenses	65	79	41	168	112	115	**84**	**-27.2%**	186	**312**	**67.5%**
Ordinary profit	**4,333**	**4,391**	**3,238**	**3,614**	**1,139**	**6,789**	**7,432**	**9.5%**	**11,963**	**15,361**	**28.4%**
Extraordinary income	1,291	134	778	115	983	88	**163**	**84.1%**	2,204	**1,235**	**-43.9%**
Extraordinary losses	225	11	38	732	106	970	**-100**	**–**	276	**977**	**253.9%**
Profit before income taxes	5,399	4,513	3,978	2,997	2,016	5,907	**7,695**	**30.3%**	13,892	**15,620**	**12.4%**
Income taxes - current	1,780	1,295	1,107	1,016	-43	1,797	**1,907**	**6.1%**	4,183	**3,661**	**-12.5%**
Income taxes - deferred	-126	-187	30	-161	341	-372	**210**	**–**	-282	**179**	**–**
Profit	3,744	3,405	2,841	2,141	1,717	4,482	**5,578**	**24.4%**	9,991	**11,779**	**17.9%**
Profit attributable to non-controlling interests	435	36	8	–	–	–	**–**	**–**	480	**–**	**–**
Profit attributable to owners of parent	**3,309**	**3,369**	**2,832**	**2,141**	**1,717**	**4,482**	**5,578**	**24.4%**	**9,511**	**11,779**	**23.8%**

Balance Sheet Summary

(Millions of yen)

Assets	Mar.31, 2025	Dec.31, 2025	Changes from Mar.31, 2025
Current assets	1,271,956	**1,127,799**	**-144,157**
Cash and deposits	49,372	**96,342**	**46,970**
Segregated deposits	106,417	**127,933**	**21,516**
Trading products	520,976	**360,001**	**-160,975**
Margin transaction assets	82,455	**88,070**	**5,615**
Loans secured by securities	473,712	**414,765**	**-58,947**
Other current assets	39,021	**40,684**	**1,663**
Non-current assets	107,782	**117,283**	**9,501**
Property, plant and equipment	16,817	**17,129**	**312**
Intangible assets	6,545	**5,787**	**-758**
Investments and other assets	84,419	**94,366**	**9,947**
Total assets	1,379,738	**1,245,082**	**-134,656**

(Millions of yen)

Liabilities and net assets	Mar.31, 2025	Dec.31, 2025	Changes from Mar.31, 2025
Current liabilities	1,142,917	**989,416**	**-153,501**
Trading products	462,855	**393,797**	**-69,058**
Margin transaction liabilities	14,768	**23,341**	**8,573**
Borrowings secured by securities	363,881	**246,929**	**-116,952**
Deposits received	75,185	**154,132**	**78,947**
Guarantee deposits received	33,439	**41,003**	**7,564**
Short-term borrowings	158,928	**110,937**	**-47,991**
Other current liabilities	33,859	**19,274**	**-14,585**
Non-current liabilities	27,450	**35,264**	**7,814**
Long-term borrowings	3,916	**8,900**	**4,984**
Retirement benefit liability	4,922	**4,689**	**-233**
Other non-current liabilities	18,611	**21,675**	**3,064**
Reserves under special laws	1,137	**1,108**	**-29**
Total liabilities	1,171,505	**1,025,789**	**-145,716**
Share capital	18,589	**18,589**	**–**
Capital surplus	45,342	**45,282**	**-60**
Retained earnings	133,012	**138,750**	**5,738**
Treasury shares	-14,209	**-15,310**	**-1,101**
Accumulated other comprehensive income	25,267	**31,808**	**6,541**
Share acquisition rights	229	**173**	**-56**
Total net assets	208,232	**219,293**	**11,061**
Total liabilities and net assets	1,379,738	**1,245,082**	**-134,656**

02. Reference Data

Performance by Quarter (non-consolidated: Okasan Securities)

(Millions of yen)

	FY25				FY26			vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	2Q	3QTOTAL	3QTOTAL	3QTOTAL
Operating revenue	**17,521**	**16,946**	**16,897**	**16,269**	**16,153**	**20,444**	**22,320**	**9.2%**	**51,366**	**58,917**	**14.7%**
Commission received	10,256	10,212	9,928	9,471	10,290	12,677	**14,591**	**15.1%**	30,398	**37,560**	**23.6%**
Brokerage	4,540	3,835	3,865	3,826	4,177	5,225	**5,824**	**11.5%**	12,241	**15,227**	**24.4%**
Underwriting	408	325	552	154	546	245	**796**	**224.5%**	1,286	**1,588**	**23.5%**
Distribution	2,743	3,425	2,814	2,664	2,762	3,816	**4,291**	**12.4%**	8,984	**10,871**	**21.0%**
Other commission received	2,563	2,624	2,696	2,826	2,804	3,389	**3,678**	**8.5%**	7,885	**9,872**	**25.2%**
Net trading income	6,518	5,772	5,756	5,169	3,909	5,809	**5,748**	**-1.0%**	18,047	**15,466**	**-14.3%**
Equities	5,180	4,486	5,189	4,289	4,224	5,376	**5,000**	**-7.0%**	14,856	**14,601**	**-1.7%**
Bonds	1,434	666	826	549	-536	343	**766**	**123.5%**	2,926	**573**	**-80.4%**
Others	-96	619	-258	330	221	89	**-18**	**–**	264	**292**	**10.5%**
Financial revenue	746	961	1,212	1,627	1,953	1,957	**1,980**	**1.2%**	2,920	**5,890**	**101.7%**
Financial expenses	412	362	455	687	858	854	**863**	**1.1%**	1,231	**2,577**	**109.3%**
Net operating revenue	17,109	16,583	16,442	15,581	15,295	19,589	**21,456**	**9.5%**	50,135	**56,340**	**12.4%**
SG&A	**13,728**	**13,797**	**13,763**	**13,624**	**14,637**	**15,153**	**16,513**	**9.0%**	**41,290**	**46,304**	**12.1%**
Trading related expenses	2,048	2,038	2,154	2,225	2,481	2,903	**3,233**	**11.4%**	6,242	**8,618**	**38.1%**
Personnel expenses	6,417	6,537	6,534	6,347	6,727	7,068	**7,653**	**8.3%**	19,489	**21,450**	**10.1%**
Real estate expenses	2,032	1,823	1,755	1,820	1,756	1,695	**1,724**	**1.7%**	5,611	**5,175**	**-7.8%**
Office expenses	2,600	2,681	2,728	2,621	3,054	2,850	**3,226**	**13.2%**	8,011	**9,131**	**14.0%**
Depreciation	150	207	124	135	133	136	**149**	**9.1%**	482	**419**	**-13.1%**
Taxes and dues	222	218	191	182	187	243	**252**	**3.7%**	632	**683**	**8.1%**
Others	255	291	274	290	296	254	**273**	**7.5%**	821	**825**	**0.5%**
Operating profit	3,380	2,785	2,678	1,957	657	4,435	**4,942**	**11.4%**	8,844	**10,036**	**13.5%**
Non-operating income	36	77	39	93	50	65	**53**	**-18.5%**	153	**169**	**10.6%**
Non-operating expenses	21	8	15	15	40	70	**38**	**-45.2%**	45	**149**	**232.2%**
Ordinary profit	**3,396**	**2,854**	**2,701**	**2,034**	**668**	**4,430**	**4,957**	**11.9%**	**8,952**	**10,055**	**12.3%**
Extraordinary income	–	–	–	–	16	–	**–**	**–**	–	**16**	**–**
Extraordinary losses	151	–	–	54	–	–	**–**	**–**	151	**–**	**–**
Profit before income taxes	**3,244**	**2,854**	**2,701**	**1,979**	**684**	**4,430**	**4,957**	**11.9%**	**8,801**	**10,071**	**14.4%**
Income taxes - current	290	1,309	98	804	-359	1,745	**1,224**	**-29.8%**	1,698	**2,611**	**53.7%**
Income taxes - deferred	734	-416	720	-413	560	-369	**322**	**–**	1,038	**514**	**-50.5%**
Profit	**2,219**	**1,961**	**1,883**	**1,588**	**482**	**3,053**	**3,409**	**11.7%**	**6,063**	**6,946**	**14.6%**

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

＊Excludes data of Okasan Online Securities Company

<QoQ>

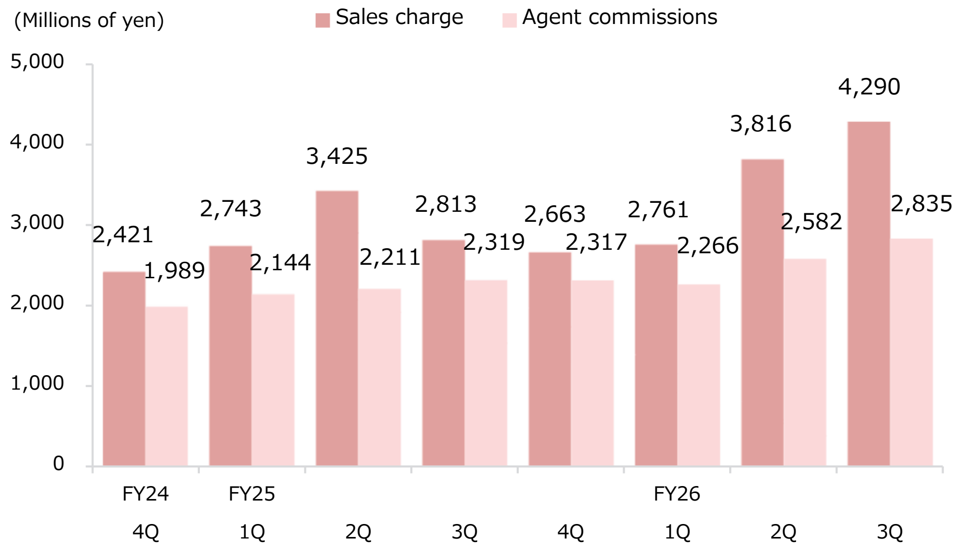
- Investment trusts sales increased 13.4% to 162.6 billion yen.
- Sales charge increased 12.4% to 4,290 million yen.
- Agent commissions increased 9.8% to 2,835 million yen.
- Foreign bonds sales amount increased 18.8% to 12.4 billion yen.

Top selling investment trusts (quarterly: Oct-Dec 2025)

Fund	Management Company
Next Generation AI Equity Strategy Fund	SBI Okasan Asset Managemet
Daiwa Blackstone Private Credit Fund	Daiwa Asset Management (Europe)
US Next Vision Fund	SBI Okasan Asset Managemet

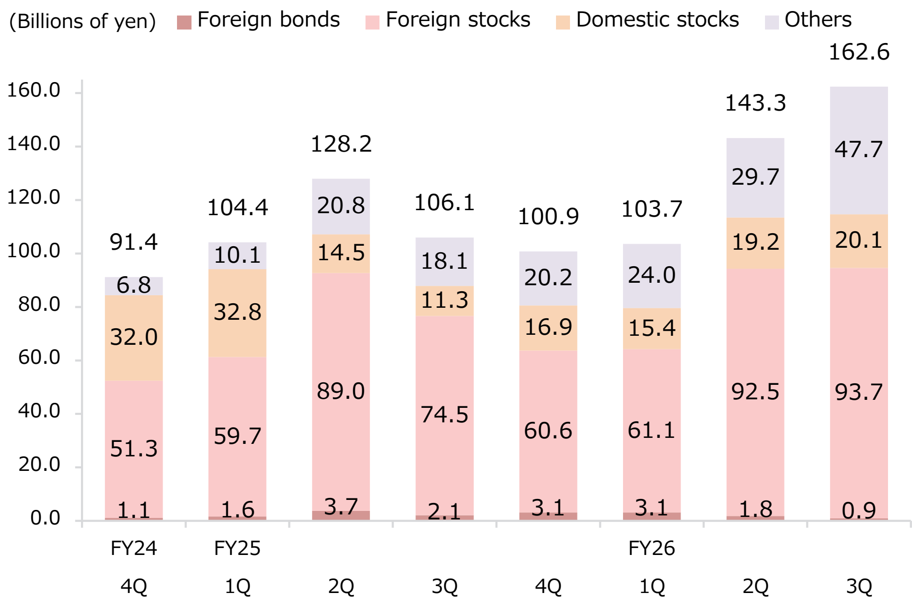
Investment trusts commissions

※Includes data of Okasan Online Securities Company

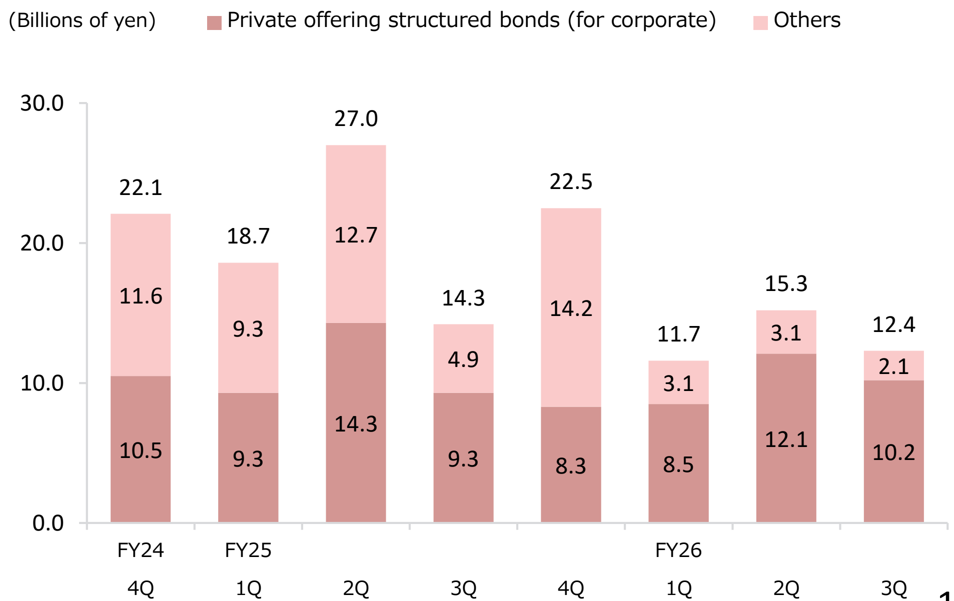


Investment trusts sales amount

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



Foreign bonds sales amount

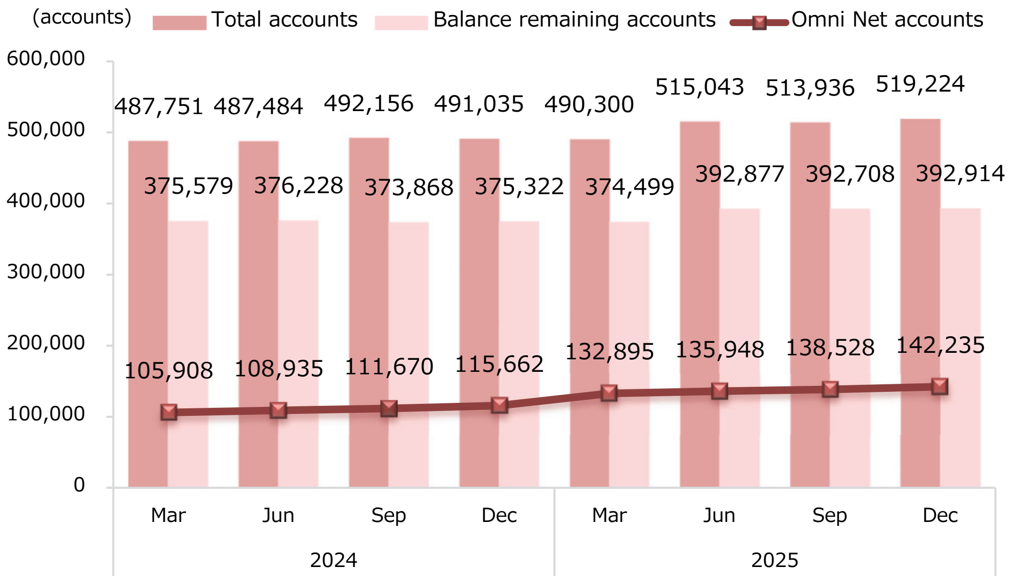


Number of Accounts / Net Inflow of Assets (non-consolidated: Okasan Securities)

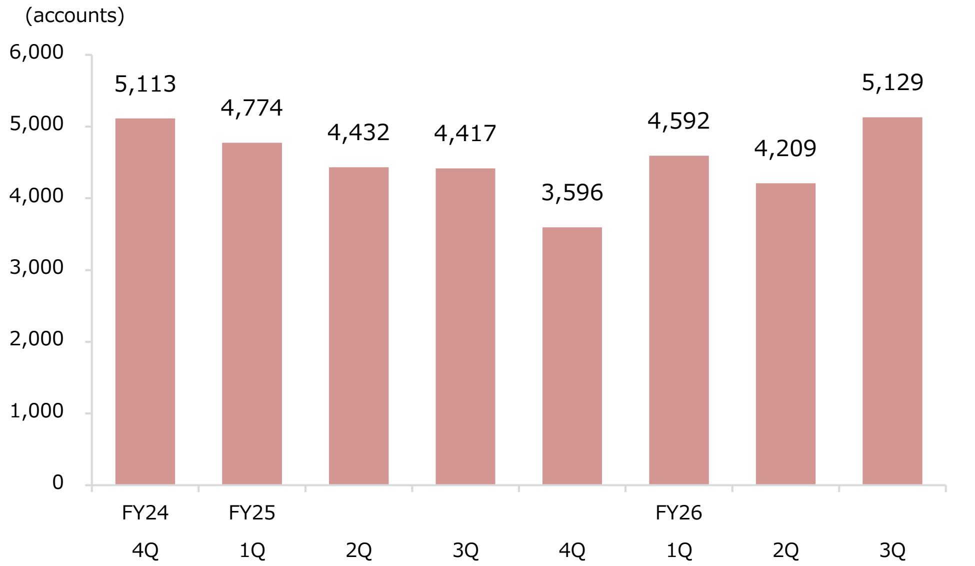
＊Excludes data of Okasan Online Securities Company

Number of customer accounts

※Figures from Sep 2024 to Sep 2025 have been revised

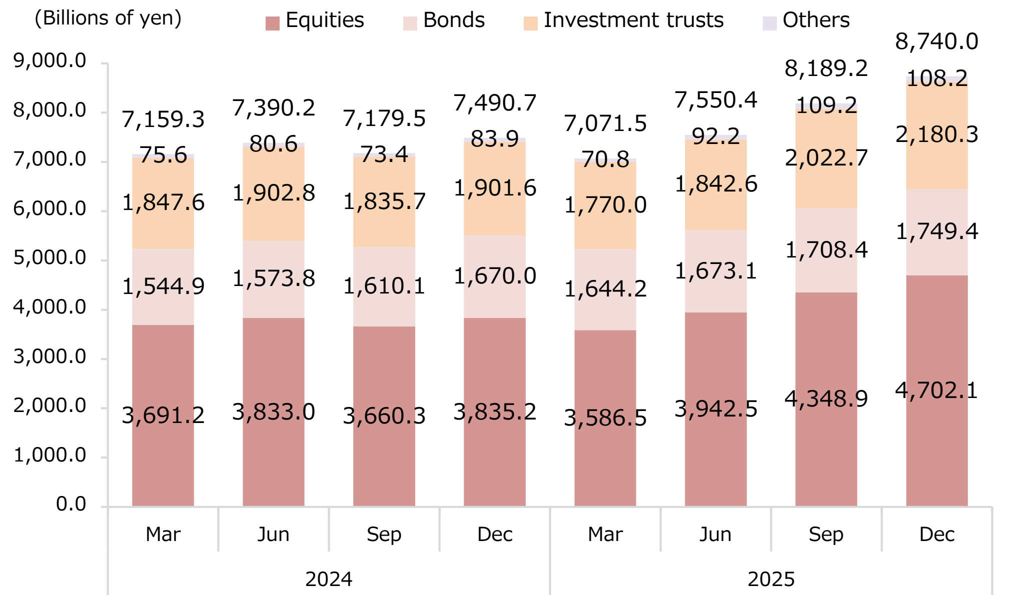


Number of new accounts



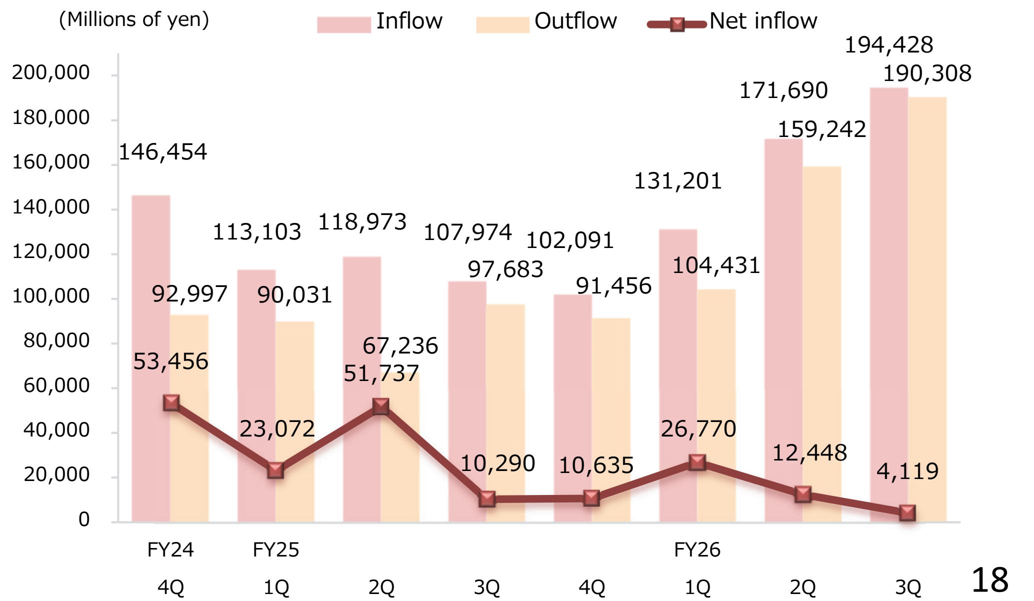
Assets under custody

※Includes data of Okasan Online Securities Company



Net Assets inflow (Retail Company Management Division)

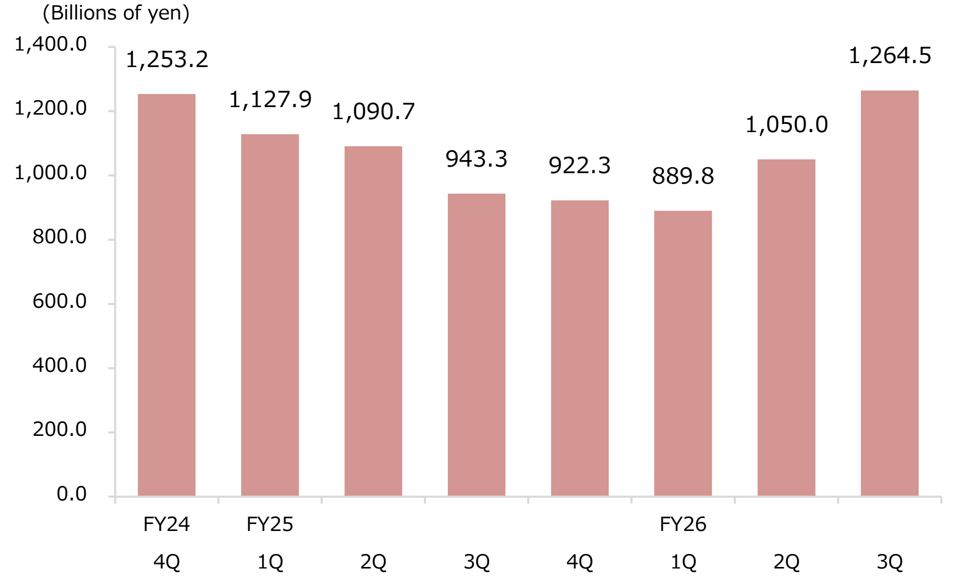
※3Q/FY25 onward: Includes data of OKASAN BANK



Business Data of Okasan Online Securities Company

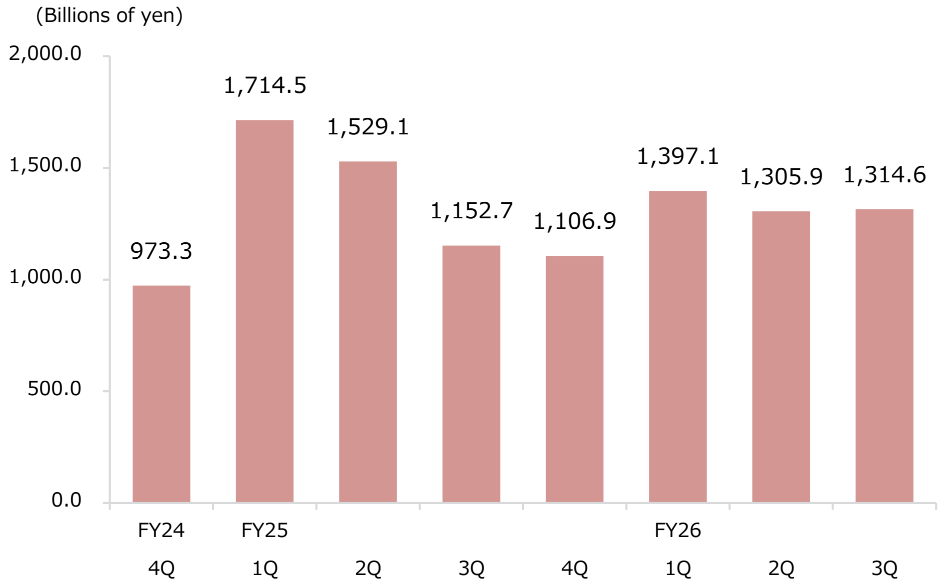
- Trading volume for domestic equities increased, driven by strong equity market conditions.
- "Click 365" contract amount remained flat QoQ.
- "Click kabu 365" contract amount increased QoQ, driven by factors including the Nikkei Stock Average remaining at elevated levels.

Domestic equities trading volume



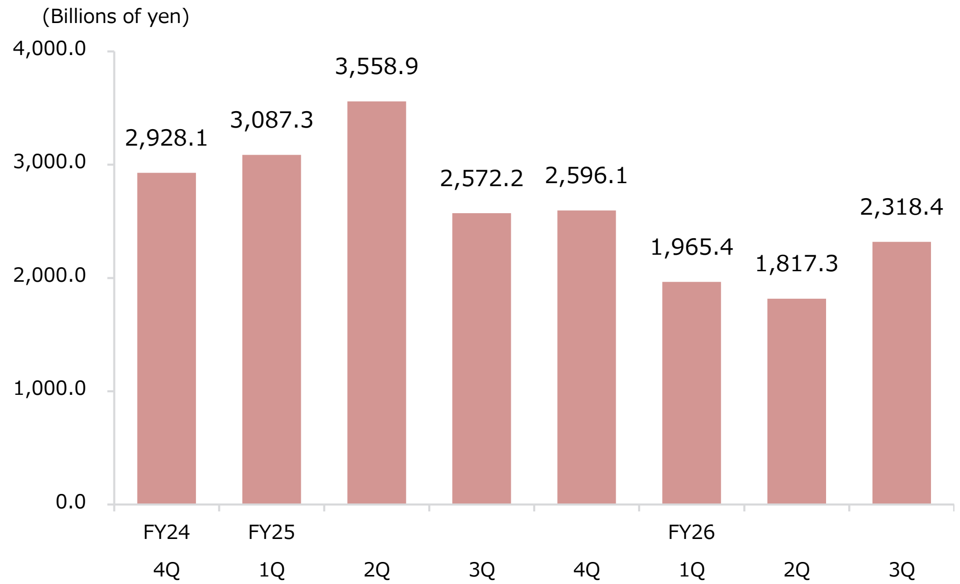
"Click 365" contract amount

※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 38.7 points to 354.3%.

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

(Millions of yen)

			FY25				FY26			vs.FY25
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Basic items		(A)	77,591	79,552	81,435	77,372	77,854	80,908	84,318	6,946
Complementary items	Appraisal gains (losses) etc.		30	41	41	44	44	26	26	-18
	Security transaction responsibility reserve		994	994	994	1,001	985	985	985	-16
	General provision for loan losses		22	24	25	25	4	11	9	-16
	Short-term subordinated debt		4,000	2,000	2,000	–	–	–	–	–
	Total	(B)	5,047	3,061	3,062	1,071	1,034	1,022	1,020	-51
Assets to be deducted		(C)	11,337	11,768	11,677	12,081	12,055	12,458	12,645	564
Unfixed equity capital	(A) + (B) − (C)	(D)	71,301	70,845	72,821	66,362	66,834	69,472	72,693	6,331
Risk equivalents	Market risk equivalents		3,092	3,872	3,894	5,386	4,858	5,325	3,707	-1,679
	Customer risk equivalents		2,584	2,091	1,620	1,839	1,870	2,190	2,097	258
	Basic risk equivalents		13,521	13,583	13,699	13,796	13,823	14,206	14,711	915
	Total	(E)	19,197	19,548	19,214	21,022	20,552	21,722	20,516	-506
Capital adequacy ratio	**(D) ／ (E) ×100 (%)**		**371.4%**	**362.4%**	**378.9%**	**315.6%**	**325.1%**	**319.8%**	**354.3%**	**38.7p**

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

【MEMO】

#【MEMO】

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