

April 28, 2026

Fiscal Year Ended March 31, 2026 Results Briefing

The objective of the document is to provide information on the results of the fiscal year ended 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 March 2026. 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 FY Ended March 2026 (Cumulative)

<YoY (vs. FY25 (Cumulative))>

- Operating revenue **increased 16.7%** and net operating revenue **increased 15.0%**.
Operating revenue reached a 12-year high, the highest level since FY14 (cumulative).
Reflecting strong equity market conditions during the period, revenue related to equities, as well as investment trusts, increased.
Financial revenue grew, driven by rising domestic interest rates and other factors.
- Selling, general, and administrative expenses (SG&A) **increased 9.1%** due to higher personnel expenses, trading related expenses and others.
- Ordinary profit **increased 46.8%** and profit attributable to owners of parent **increased 83.3%**, reached a record high of **21,360 million yen**.

	(Millions of yen)									(Millions of yen)		
	FY25				FY26				vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Operating revenue	21,117	20,384	20,723	19,712	19,145	23,912	26,246	26,291	0.2%	81,936	95,595	16.7%
Net operating revenue	20,640	19,973	20,233	19,002	18,265	23,036	25,350	25,183	-0.7%	79,849	91,835	15.0%
SG&A	16,688	16,696	17,162	16,463	17,315	17,652	18,764	19,371	3.2%	67,010	73,105	9.1%
Operating profit	3,952	3,277	3,071	2,538	949	5,383	6,585	5,811	-11.8%	12,838	18,730	45.9%
Ordinary profit	4,333	4,391	3,238	3,614	1,139	6,789	7,432	7,506	1.0%	15,577	22,867	46.8%
Profit attributable to owners of parent	3,309	3,369	2,832	2,141	1,717	4,482	5,578	9,581	71.8%	11,652	21,360	83.3%
EPS (YEN)	16.28	16.64	14.05	10.63	8.57	22.40	27.88	47.89		57.62	106.72	
BPS (YEN)	968.73	1,004.92	1,027.42	1,031.99	1,008.59	1,054.21	1,095.18	1,153.57		1,031.99	1,153.57	
ROE (ANNUALIZED)										5.7%	9.7%	

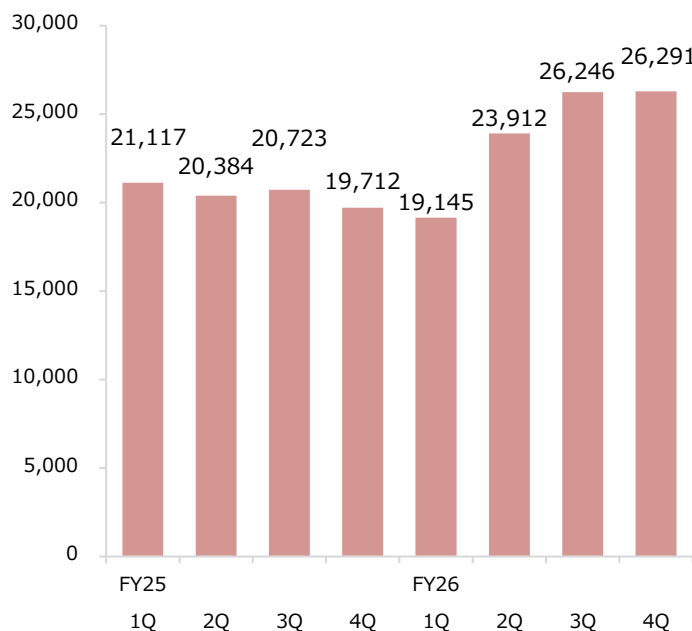
Performance by Quarter (Consolidated)

<QoQ (vs. 3Q/FY26)>

- Operating revenue **increased 0.2%** and net operating revenue **decreased 0.7%**.
Revenue related to foreign equities decreased, reflecting heightened market uncertainty driven by factors including situation in the Middle East; while revenue related to domestic equities increased, as trading volume for domestic equities remained at a high level.
- SG&A **increased 3.2%**, due to higher personnel expenses, office expenses and others.
- Ordinary profit **increased 1.0%** and profit attributable to owners of parent **increased 71.8%**.
Gain on sale of investment securities to be recorded as extraordinary income.

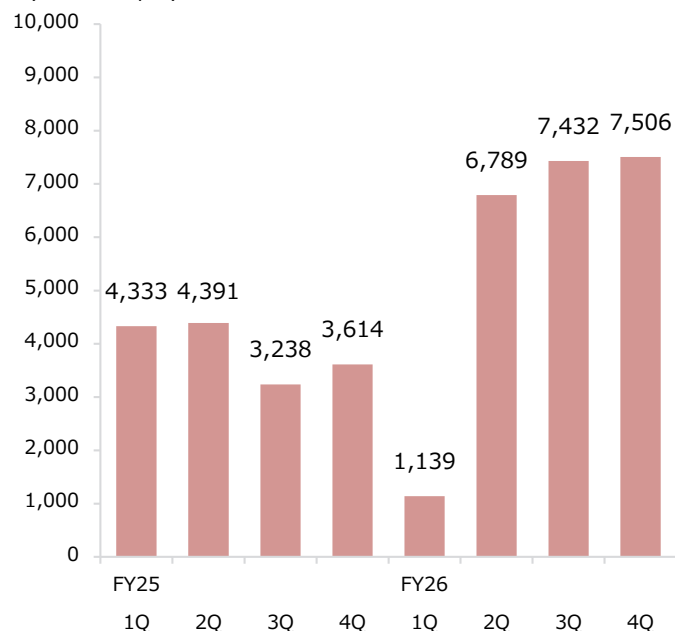
Operating revenue

(Millions of yen)



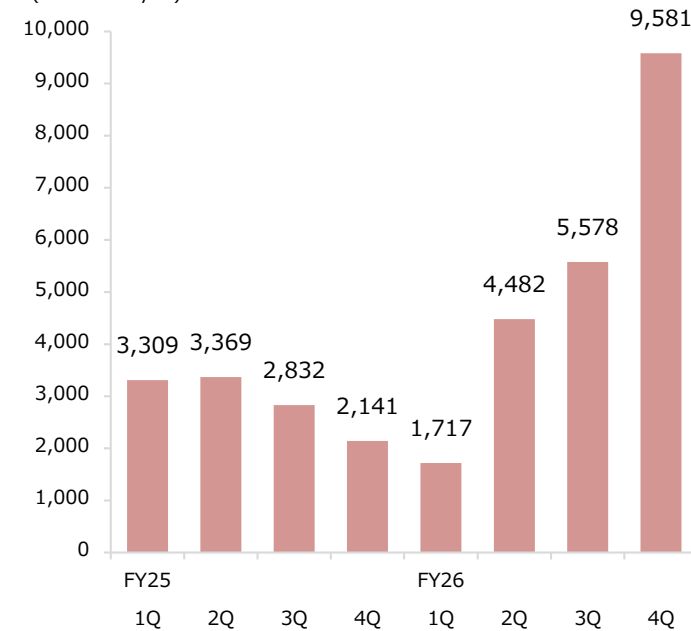
Ordinary profit

(Millions of yen)



Profit attributable to owners of parent

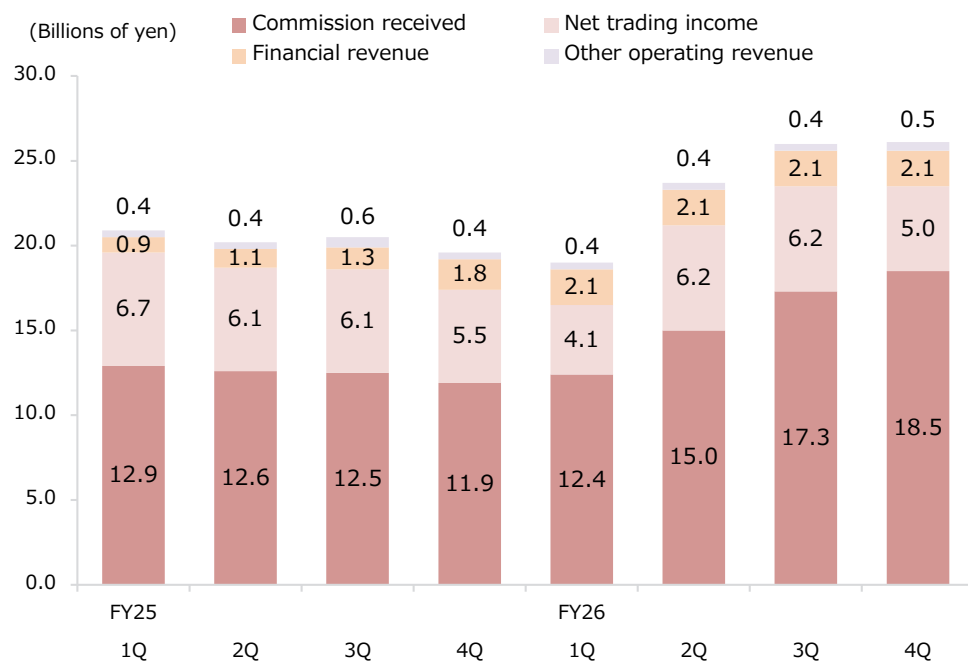
(Millions of yen)



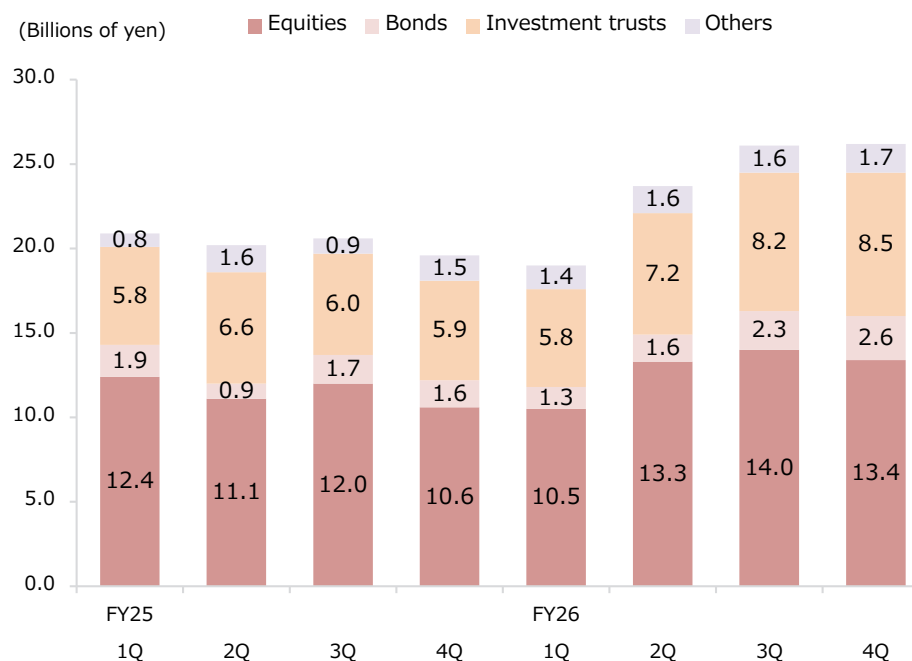
Operating Revenue I

	(Millions of yen)				(Millions of yen)					(Millions of yen)		
	FY25				FY26					vs.FY26	FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Commission received	12,976	12,686	12,592	11,946	12,436	15,046	17,321	18,536	7.0%	50,201	63,341	26.2%
Brokerage	6,392	5,383	5,687	5,448	5,651	6,902	7,686	9,160	19.2%	22,911	29,400	28.3%
Underwriting	409	336	541	154	546	245	807	243	-69.9%	1,442	1,844	27.9%
Distribution	3,224	3,949	3,259	3,101	3,102	4,178	4,721	4,741	0.4%	13,534	16,743	23.7%
Other commission received	2,950	3,016	3,104	3,242	3,135	3,719	4,106	4,391	7.0%	12,313	15,352	24.7%
Net trading income	6,790	6,124	6,133	5,523	4,158	6,232	6,255	5,074	-18.9%	24,572	21,721	-11.6%
Equities	5,395	4,794	5,549	4,584	4,408	5,804	5,490	3,470	-36.8%	20,323	19,173	-5.7%
Bonds	1,500	695	885	576	-510	373	800	1,556	94.6%	3,658	2,219	-39.3%
Others	-106	635	-301	363	260	55	-34	47	-	590	328	-44.4%
Financial revenue	928	1,161	1,393	1,819	2,126	2,161	2,179	2,145	-1.6%	5,303	8,613	62.4%
Other operating revenue	422	412	602	422	424	471	488	534	9.4%	1,859	1,919	3.2%
Operating revenue	21,117	20,384	20,723	19,712	19,145	23,912	26,246	26,291	0.2%	81,936	95,595	16.7%

Quarterly change in operating revenue

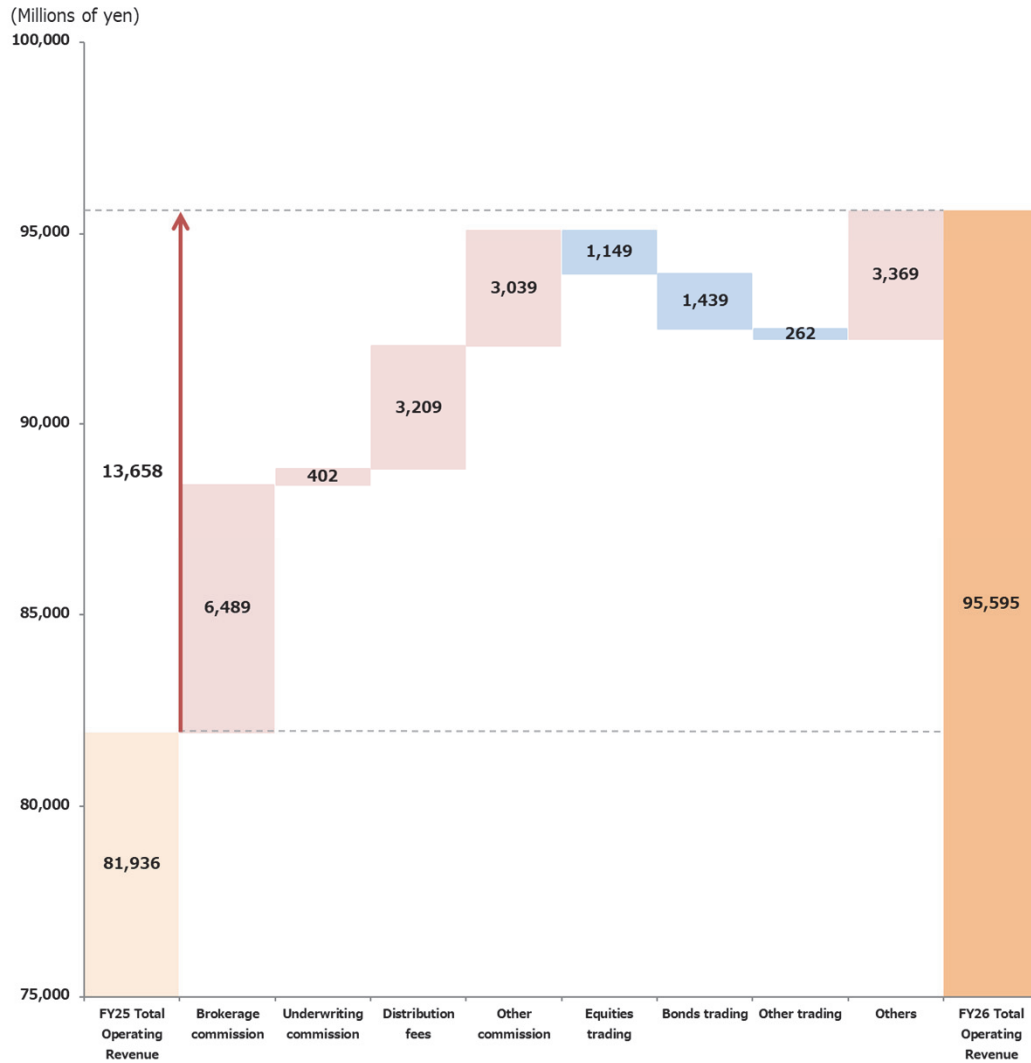


Quarterly change in operating revenue by product

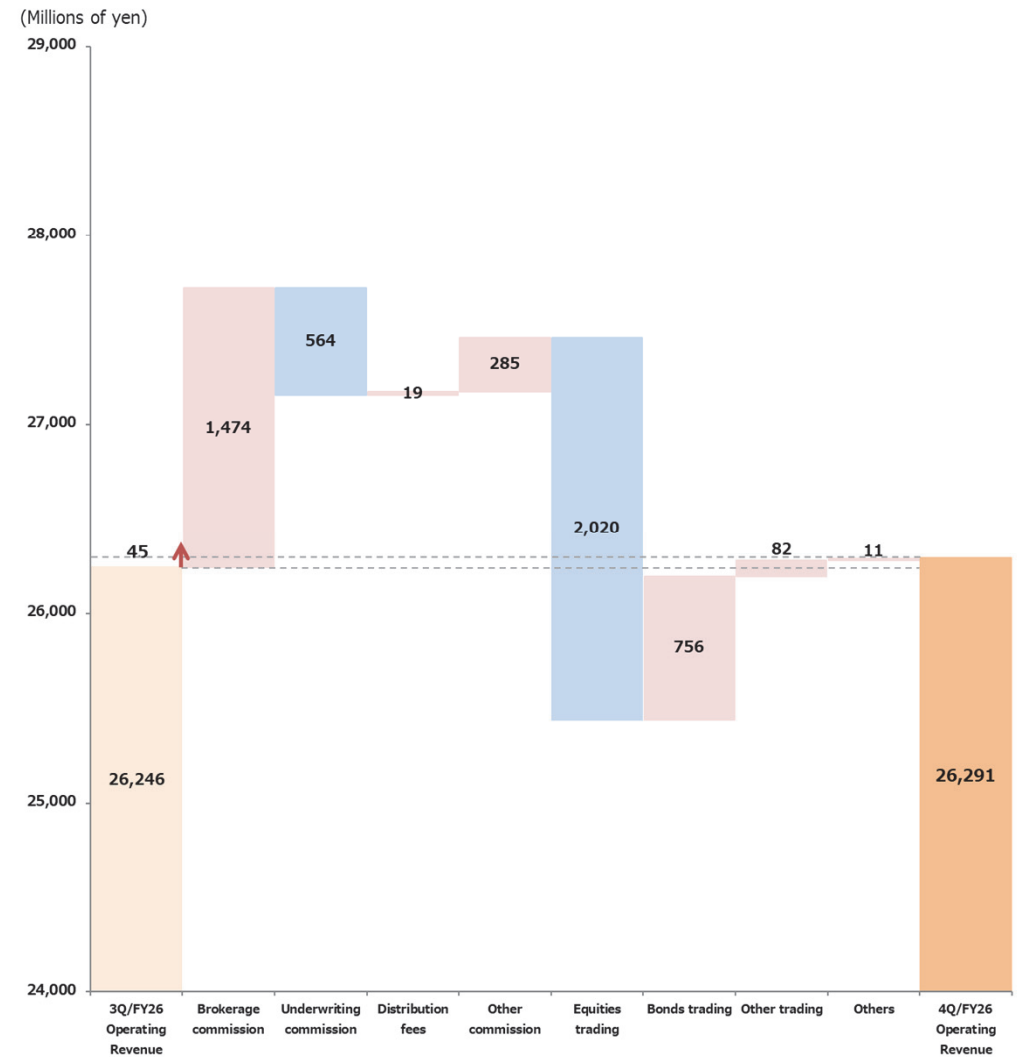


Operating Revenue II

Changing factors of operating revenue (vs. FY25 Total)



Changing factors of operating revenue (vs. 3Q/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 19.2%, driven by higher commissions from domestic equities.

Underwriting commission decreased 69.9%, reflecting a reactionary drop from the previous quarter's large-scale IPO and corporate bonds and other issuances, despite serving as the lead underwriter in two IPO cases.

Distribution fees increased 0.4%, driven by continued strong sales of investment trusts.

Other commission increased 7.0%, driven by higher revenue on investment trusts fees and others.

<YoY>

Brokerage commission increased 28.3%, driven by active trading on domestic and foreign equities.

Underwriting commission increased 27.9%, driven by an increase in equity underwriting as well as large-scale corporate bonds and other issuances.

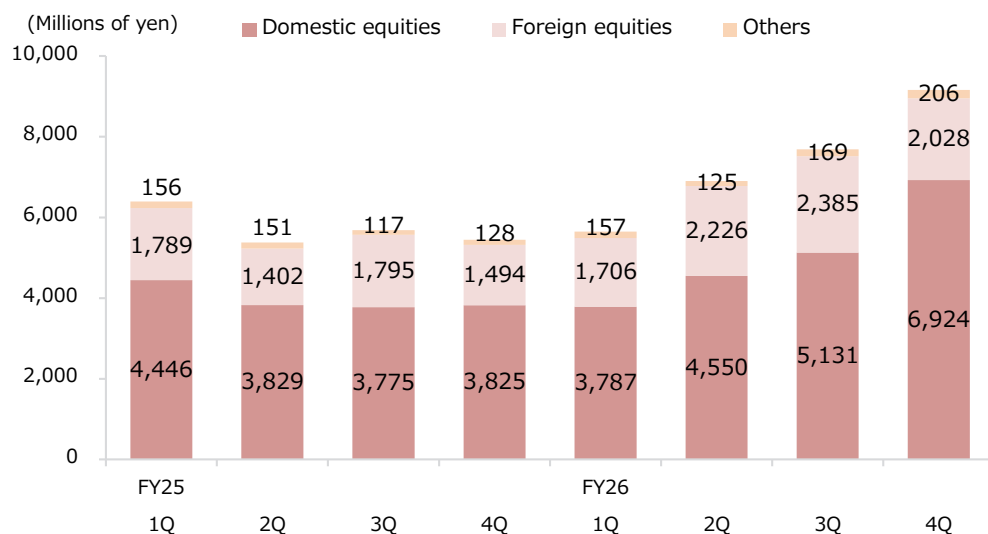
Distribution fees increased 23.7%, driven by factors including higher sales volume of investment trusts.

Other commission increased 24.7%, driven by higher investment trusts fees, discretionary investment fees for fund wraps, revenue on solution-based services such as insurance and real estate, and other factors.

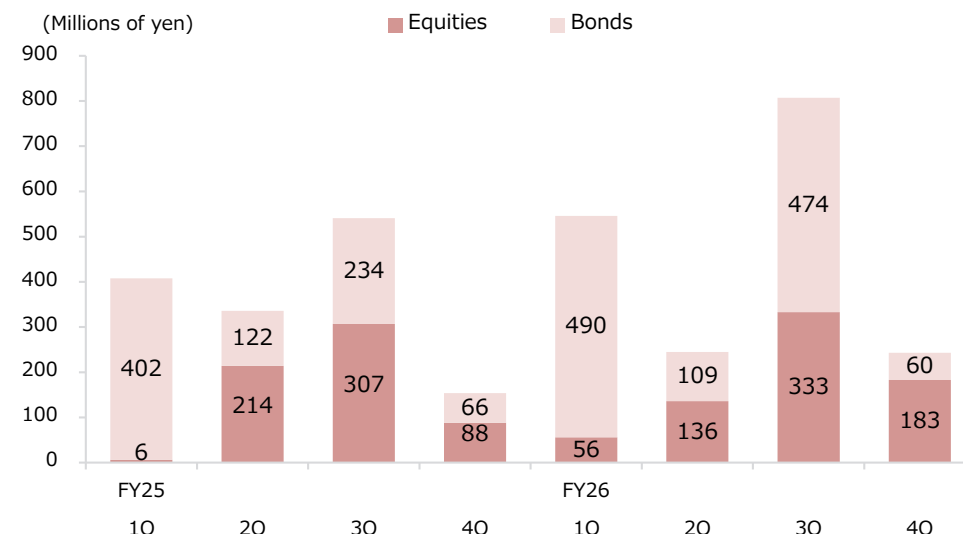
	(Millions of yen)										(Millions of yen)		
	FY25				FY26				vs. FY26		FY25	FY26	vs. FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL	
Brokerage	6,392	5,383	5,687	5,448	5,651	6,902	7,686	9,160	19.2%	22,911	29,400	28.3%	
Equities	6,235	5,231	5,570	5,320	5,493	6,776	7,516	8,953	19.1%	22,358	28,740	28.5%	
Domestic equities	4,446	3,829	3,775	3,825	3,787	4,550	5,131	6,924	34.9%	15,876	20,394	28.5%	
Foreign equities	1,789	1,402	1,795	1,494	1,706	2,226	2,385	2,028	-14.9%	6,481	8,346	28.8%	
Others	156	151	117	128	157	125	169	206	22.1%	553	660	19.2%	
Underwriting	409	336	541	154	546	245	807	243	-69.9%	1,442	1,844	27.9%	
Equities	6	214	307	88	56	136	333	183	-45.1%	616	709	15.2%	
Bonds	402	122	234	66	490	109	474	60	-87.3%	825	1,134	37.4%	
Distribution	3,224	3,949	3,259	3,101	3,102	4,178	4,721	4,741	0.4%	13,534	16,743	23.7%	
Beneficiary Certificates	3,223	3,948	3,233	3,098	3,099	4,165	4,719	4,731	0.3%	13,503	16,715	23.8%	
Other commission received	2,950	3,016	3,104	3,242	3,135	3,719	4,106	4,391	7.0%	12,313	15,352	24.7%	
Beneficiary Certificates	2,468	2,544	2,676	2,690	2,620	3,006	3,376	3,596	6.5%	10,380	12,600	21.4%	
Commission received	12,976	12,686	12,592	11,946	12,436	15,046	17,321	18,536	7.0%	50,201	63,341	26.2%	

Fees and Commission Received by Category (Quarterly)

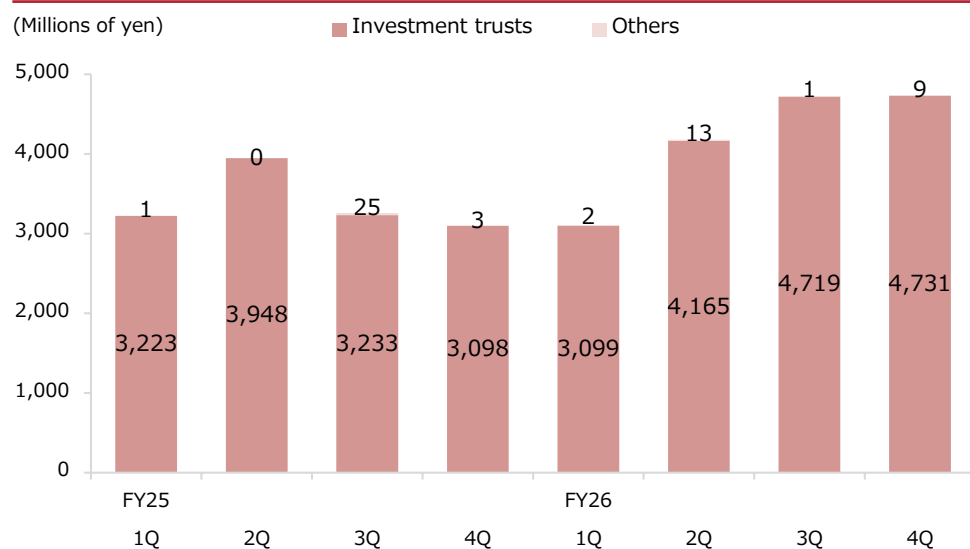
Brokerage



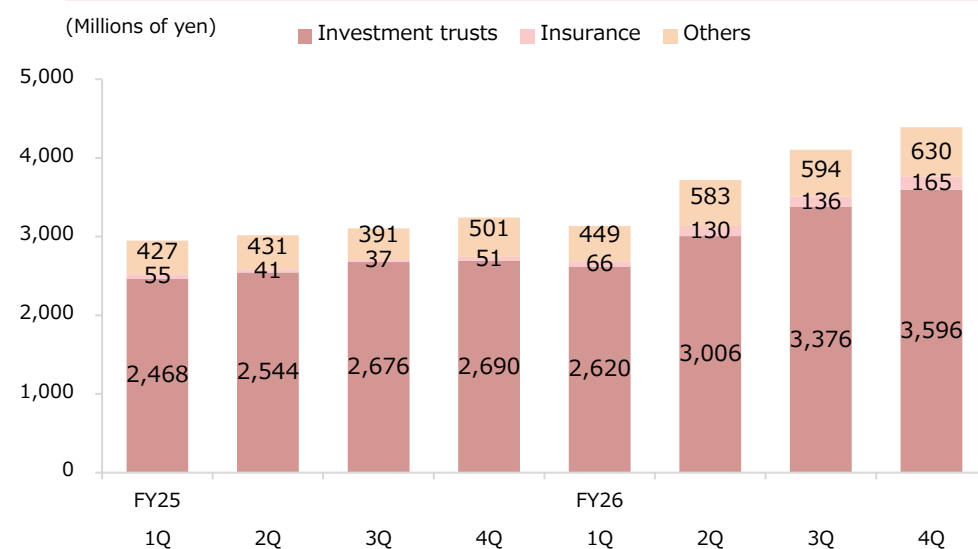
Underwriting



Distribution



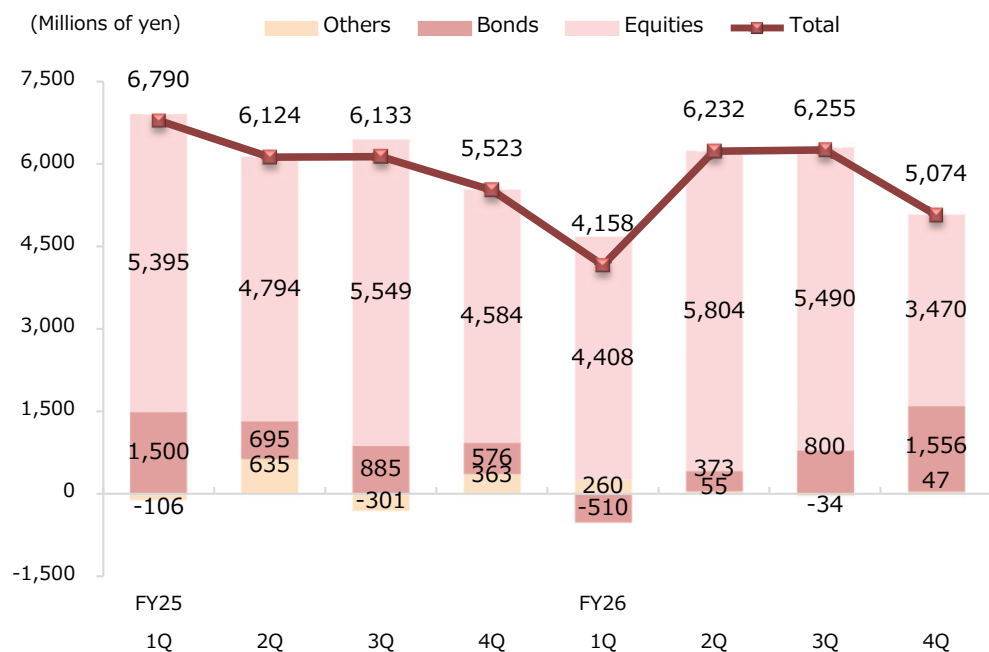
Other commission received



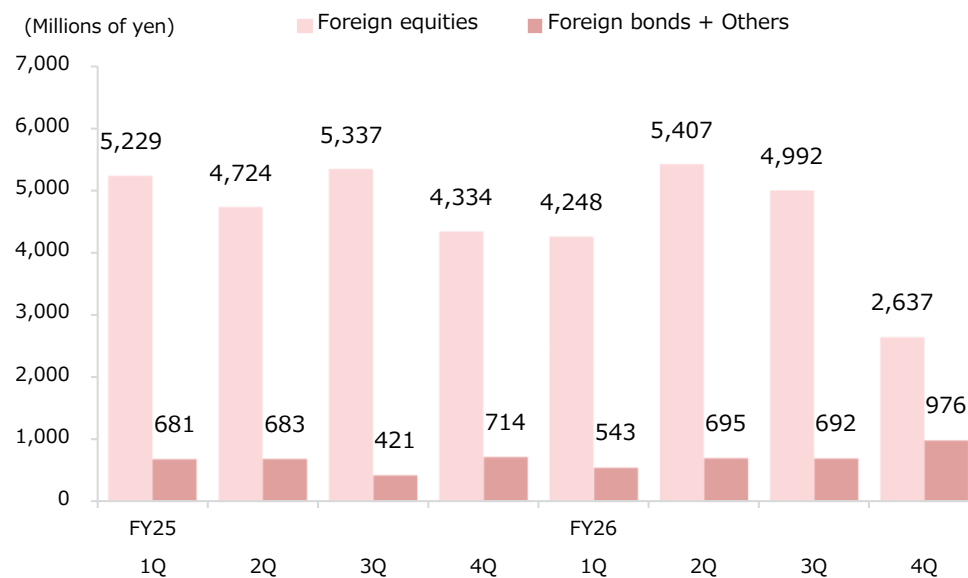
Net Trading Income

	(Millions of yen)										(Millions of yen)		
	FY25				FY26				vs.FY26		FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q		TOTAL	TOTAL	TOTAL
Equities	5,395	4,794	5,549	4,584	4,408	5,804	5,490	3,470	-36.8%		20,323	19,173	-5.7%
Domestic equities	165	69	212	250	160	396	498	832	67.1%		697	1,888	170.7%
Foreign equities	5,229	4,724	5,337	4,334	4,248	5,407	4,992	2,637	-47.2%		19,626	17,285	-11.9%
Bonds and others	1,500	695	885	576	-510	373	800	1,556	94.6%		3,658	2,219	-39.3%
Domestic bonds	712	647	162	225	-793	-266	73	626	757.6%		1,747	-360	-
Foreign bonds	787	48	723	351	282	639	726	929	27.9%		1,910	2,579	35.0%
Others	-106	635	-301	363	260	55	-34	47	-		590	328	-44.4%
Net trading income	6,790	6,124	6,133	5,523	4,158	6,232	6,255	5,074	-18.9%		24,572	21,721	-11.6%

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>

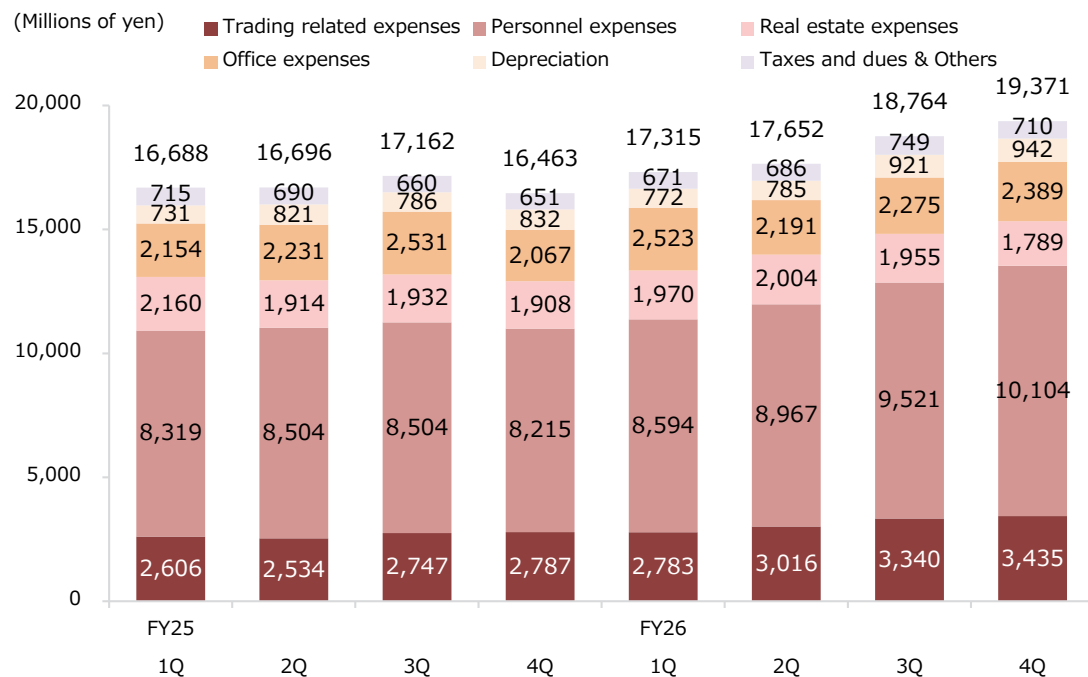
SG&A **increased 3.2%**, due to higher personnel expenses, office expenses and others.

- Personnel expenses increased 6.1%, driven by higher bonus-related expenses and others.
- Office expenses increased 5.0%.

<YoY>

SG&A **increased 9.1%**, due to higher personnel expenses, trading related expenses and others.

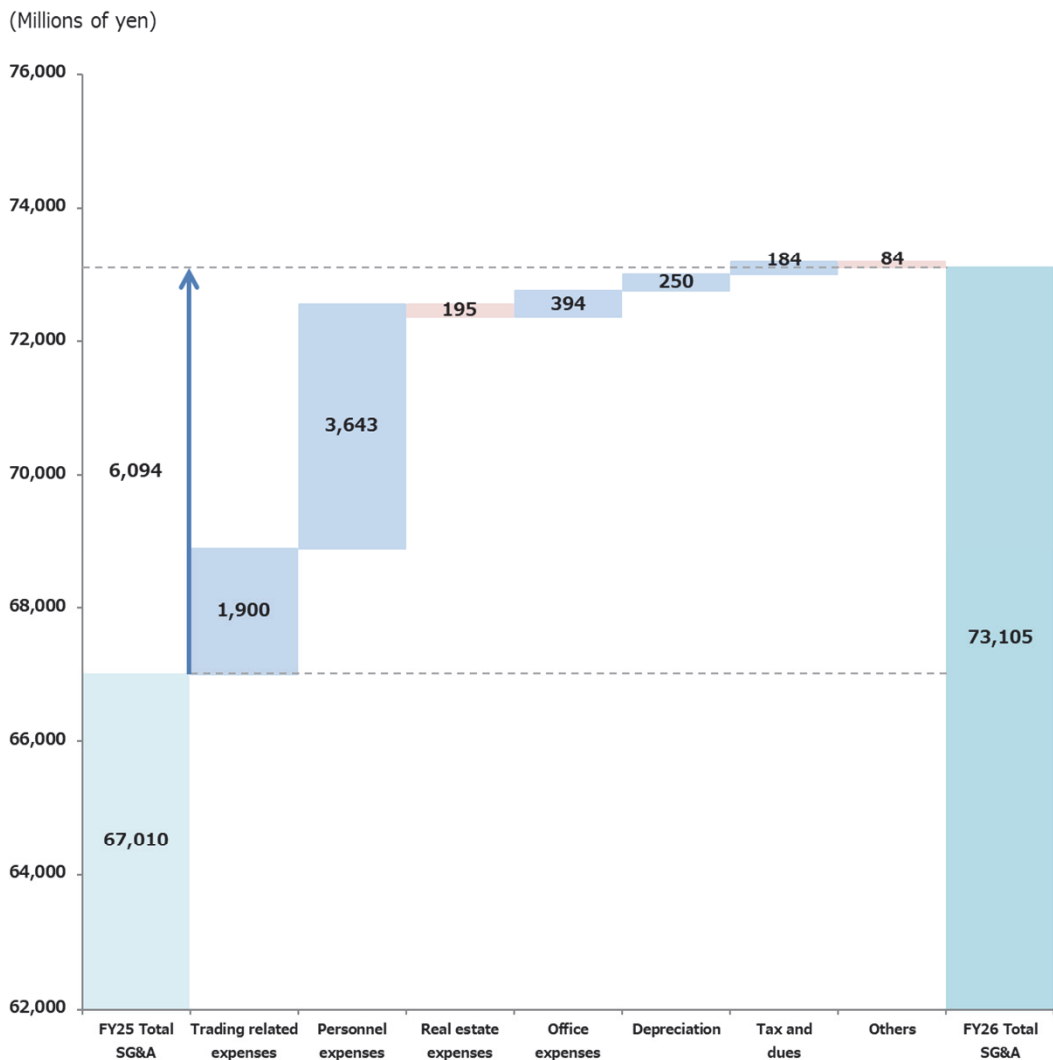
- Personnel expenses increased 10.9%, driven by factors including a rise in wage levels.
- Trading related expenses increased 17.8%, driven by higher expenses related to the Okasan BANK campaign, commission paid and others.



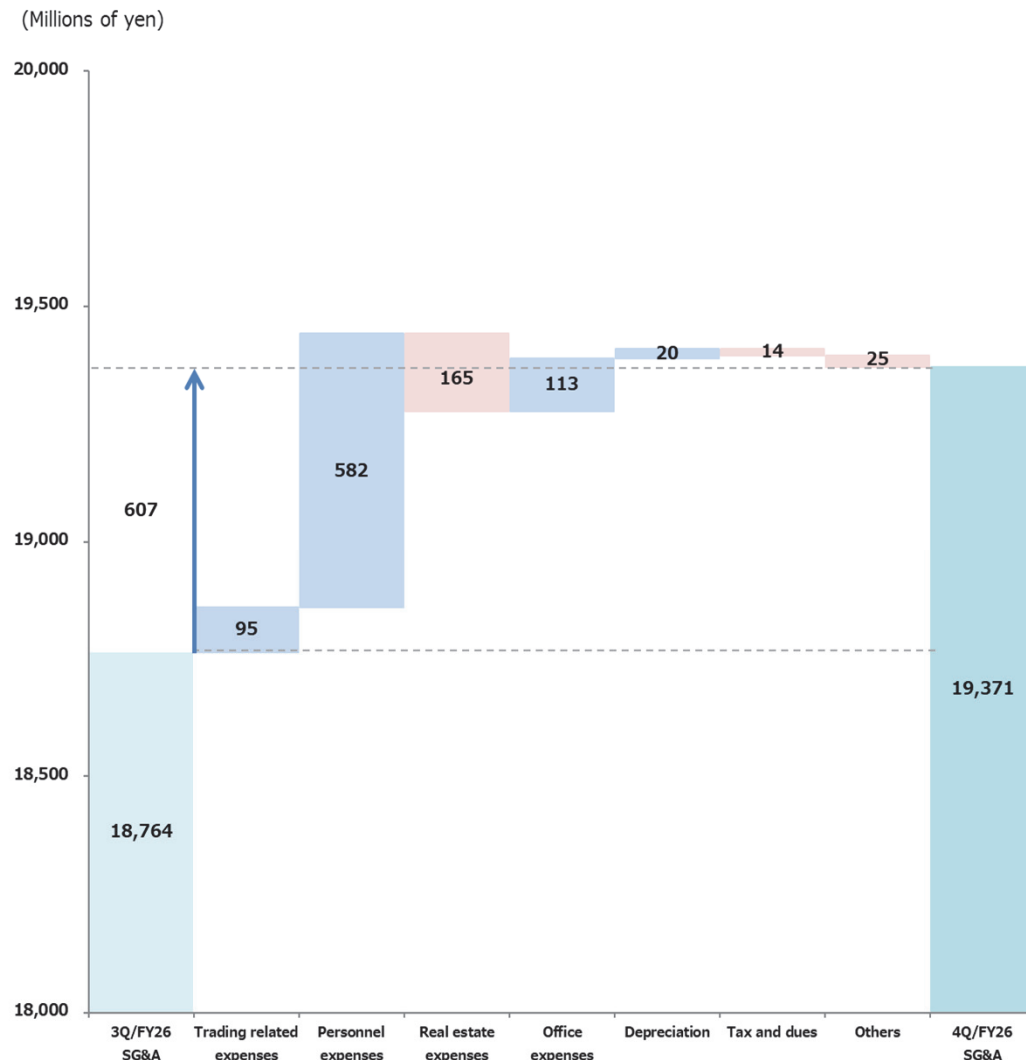
	(Millions of yen)				(Millions of yen)					(Millions of yen)		
	FY25				FY26				vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Trading related expenses	2,606	2,534	2,747	2,787	2,783	3,016	3,340	3,435	2.9%	10,675	12,575	17.8%
Personnel expenses	8,319	8,504	8,504	8,215	8,594	8,967	9,521	10,104	6.1%	33,543	37,187	10.9%
Real estate expenses	2,160	1,914	1,932	1,908	1,970	2,004	1,955	1,789	-8.5%	7,915	7,720	-2.5%
Office expenses	2,154	2,231	2,531	2,067	2,523	2,191	2,275	2,389	5.0%	8,985	9,380	4.4%
Depreciation	731	821	786	832	772	785	921	942	2.3%	3,171	3,422	7.9%
Taxes and dues	381	319	320	277	312	359	412	398	-3.5%	1,299	1,483	14.2%
Others	333	371	339	374	359	326	336	311	-7.5%	1,419	1,334	-6.0%
SG&A	16,688	16,696	17,162	16,463	17,315	17,652	18,764	19,371	3.2%	67,010	73,105	9.1%

SG&A : Selling, General and Administrative Expenses II

Changing factors of SG&A (vs. FY25 Total)



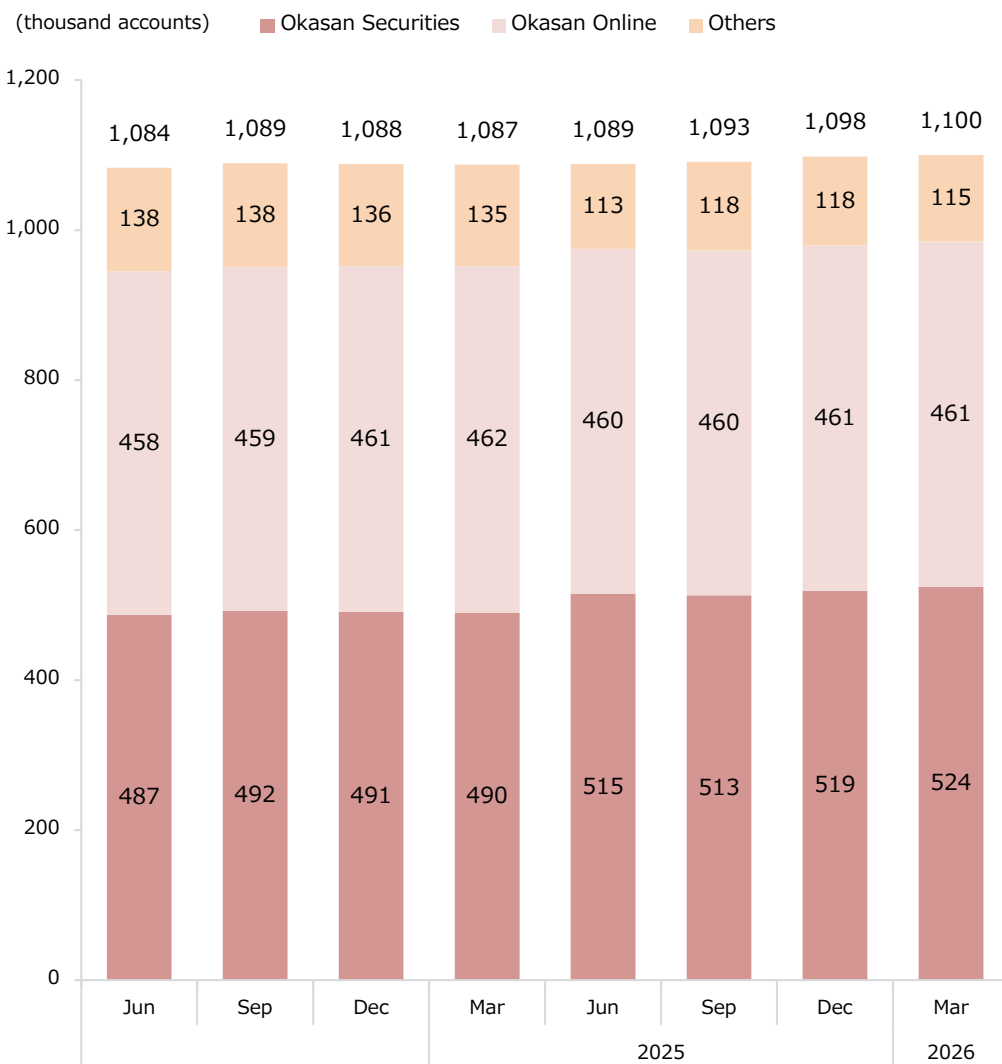
Changing factors of SG&A (vs. 3Q/FY26)



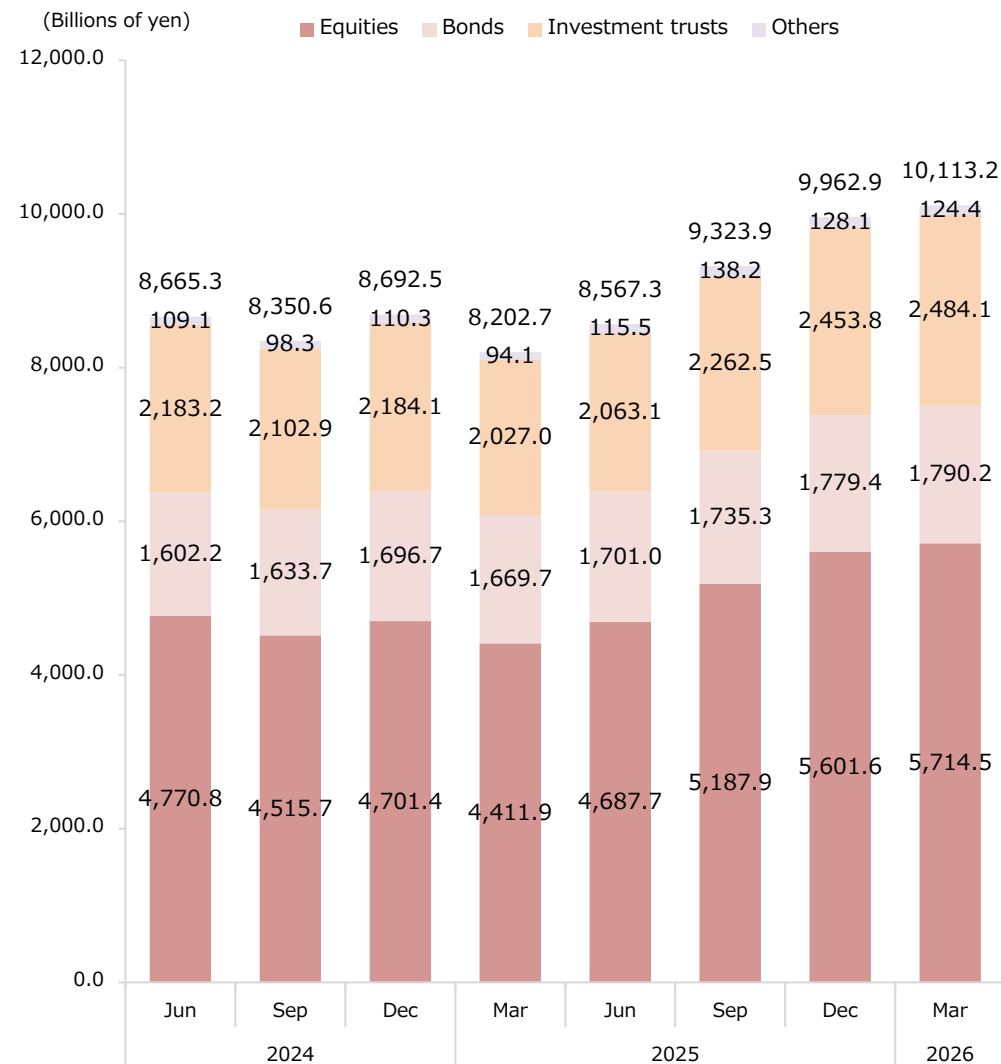
※Figures less than 1 million yen are omitted.

Group Status

Number of accounts in the Group



Assets under custody



Statement of Income

	(Millions of yen)								(Millions of yen)			
	FY25				FY26				vs.FY26	FY25	FY26	vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Operating revenue	21,117	20,384	20,723	19,712	19,145	23,912	26,246	26,291	0.2%	81,936	95,595	16.7%
Commission received	12,976	12,686	12,592	11,946	12,436	15,046	17,321	18,536	7.0%	50,201	63,341	26.2%
Net trading income	6,790	6,124	6,133	5,523	4,158	6,232	6,255	5,074	-18.9%	24,572	21,721	-11.6%
Financial revenue	928	1,161	1,393	1,819	2,126	2,161	2,179	2,145	-1.6%	5,303	8,613	62.4%
Other operating revenue	422	412	602	422	424	471	488	534	9.4%	1,859	1,919	3.2%
Financial expenses	476	410	489	710	879	876	896	1,108	23.7%	2,087	3,760	80.1%
Net operating revenue	20,640	19,973	20,233	19,002	18,265	23,036	25,350	25,183	-0.7%	79,849	91,835	15.0%
SG&A	16,688	16,696	17,162	16,463	17,315	17,652	18,764	19,371	3.2%	67,010	73,105	9.1%
Operating profit	3,952	3,277	3,071	2,538	949	5,383	6,585	5,811	-11.8%	12,838	18,730	45.9%
Non-operating income	446	1,194	209	1,244	302	1,521	931	1,868	100.7%	3,094	4,624	49.4%
Non-operating expenses	65	79	41	168	112	115	84	174	106.4%	355	486	37.1%
Ordinary profit	4,333	4,391	3,238	3,614	1,139	6,789	7,432	7,506	1.0%	15,577	22,867	46.8%
Extraordinary income	1,291	134	778	115	983	88	163	5,214	※-	2,320	6,450	178.0%
Extraordinary losses	225	11	38	732	106	970	-100	480	-	1,008	1,457	44.5%
Profit before income taxes	5,399	4,513	3,978	2,997	2,016	5,907	7,695	12,240	59.1%	16,889	27,860	65.0%
Income taxes - current	1,780	1,295	1,107	1,016	-43	1,797	1,907	3,733	95.8%	5,200	7,395	42.2%
Income taxes - deferred	-126	-187	30	-161	341	-372	210	-1,074	-	-444	-895	-
Profit	3,744	3,405	2,841	2,141	1,717	4,482	5,578	9,581	71.8%	12,133	21,360	76.1%
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	9,581	71.8%	11,652	21,360	83.3%

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

Balance Sheet Summary

(Millions of yen)

Assets	Mar.31, 2025	Mar.31, 2026	Changes from Mar.31, 2025
Current assets	1,271,956	1,282,515	10,559
Cash and deposits	49,372	83,663	34,291
Segregated deposits	106,417	125,580	19,163
Trading products	520,976	405,205	-115,771
Margin transaction assets	82,455	98,250	15,795
Loans secured by securities	473,712	520,603	46,891
Other current assets	39,021	49,212	10,191
Non-current assets	107,782	118,574	10,792
Property, plant and equipment	16,817	16,814	-3
Intangible assets	6,545	5,289	-1,256
Investments and other assets	84,419	96,471	12,052
Total assets	1,379,738	1,401,090	21,352

(Millions of yen)

Liabilities and net assets	Mar.31, 2025	Mar.31, 2026	Changes from Mar.31, 2025
Current liabilities	1,142,917	1,131,038	-11,879
Trading products	462,855	369,394	-93,461
Margin transaction liabilities	14,768	21,996	7,228
Borrowings secured by securities	363,881	404,766	40,885
Deposits received	75,185	112,538	37,353
Guarantee deposits received	33,439	42,102	8,663
Short-term borrowings	158,928	124,363	-34,565
Other current liabilities	33,859	55,876	22,017
Non-current liabilities	27,450	37,733	10,283
Long-term borrowings	3,916	11,900	7,984
Retirement benefit liability	4,922	4,421	-501
Other non-current liabilities	18,611	21,412	2,801
Reserves under special laws	1,137	1,346	209
Total liabilities	1,171,505	1,170,118	-1,387
Share capital	18,589	18,589	-
Capital surplus	45,342	45,282	-60
Retained earnings	133,012	148,332	15,320
Treasury shares	-14,209	-15,311	-1,102
Accumulated other comprehensive income	25,267	33,905	8,638
Share acquisition rights	229	173	-56
Total net assets	208,232	230,972	22,740
Total liabilities and net assets	1,379,738	1,401,090	21,352

02. Reference Data

Performance by Quarter (non-consolidated: Okasan Securities)

	(Millions of yen)								vs.FY26 3Q	(Millions of yen)		
	FY25				FY26					FY25 TOTAL	FY26 TOTAL	vs.FY25 TOTAL
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Operating revenue	17,521	16,946	16,897	16,269	16,153	20,444	22,320	21,810	-2.3%	67,635	80,728	19.4%
Commission received	10,256	10,212	9,928	9,471	10,290	12,677	14,591	15,544	6.5%	39,869	53,104	33.2%
Brokerage	4,540	3,835	3,865	3,826	4,177	5,225	5,824	6,921	18.8%	16,068	22,149	37.8%
Underwriting	408	325	552	154	546	245	796	243	-69.5%	1,440	1,831	27.1%
Distribution	2,743	3,425	2,814	2,664	2,762	3,816	4,291	4,386	2.2%	11,648	15,257	31.0%
Other commission received	2,563	2,624	2,696	2,826	2,804	3,389	3,678	3,993	8.6%	10,712	13,865	29.4%
Net trading income	6,518	5,772	5,756	5,169	3,909	5,809	5,748	4,378	-23.8%	23,217	19,844	-14.5%
Equities	5,180	4,486	5,189	4,289	4,224	5,376	5,000	2,833	-43.3%	19,145	17,434	-8.9%
Bonds	1,434	666	826	549	-536	343	766	1,518	98.0%	3,476	2,091	-39.8%
Others	-96	619	-258	330	221	89	-18	26	-	595	318	-46.4%
Financial revenue	746	961	1,212	1,627	1,953	1,957	1,980	1,887	-4.7%	4,548	7,778	71.0%
Financial expenses	412	362	455	687	858	854	863	1,083	25.4%	1,918	3,660	90.8%
Net operating revenue	17,109	16,583	16,442	15,581	15,295	19,589	21,456	20,726	-3.4%	65,716	77,067	17.3%
SG&A	13,728	13,797	13,763	13,624	14,637	15,153	16,513	16,834	1.9%	54,914	63,139	15.0%
Trading related expenses	2,048	2,038	2,154	2,225	2,481	2,903	3,233	3,361	4.0%	8,467	11,980	41.5%
Personnel expenses	6,417	6,537	6,534	6,347	6,727	7,068	7,653	8,066	5.4%	25,837	29,516	14.2%
Real estate expenses	2,032	1,823	1,755	1,820	1,756	1,695	1,724	1,608	-6.7%	7,431	6,784	-8.7%
Office expenses	2,600	2,681	2,728	2,621	3,054	2,850	3,226	3,184	-1.3%	10,632	12,315	15.8%
Depreciation	150	207	124	135	133	136	149	155	4.4%	617	574	-7.0%
Taxes and dues	222	218	191	182	187	243	252	207	-18.0%	814	890	9.3%
Others	255	291	274	290	296	254	273	250	-8.4%	1,112	1,076	-3.3%
Operating profit	3,380	2,785	2,678	1,957	657	4,435	4,942	3,891	-21.3%	10,802	13,928	28.9%
Non-operating income	36	77	39	93	50	65	53	47	-11.7%	246	216	-12.3%
Non-operating expenses	21	8	15	15	40	70	38	134	247.0%	61	284	365.8%
Ordinary profit	3,396	2,854	2,701	2,034	668	4,430	4,957	3,804	-23.3%	10,987	13,859	26.1%
Extraordinary income	-	-	-	-	16	-	-	-16	-	-	-	-
Extraordinary losses	151	-	-	54	-	-	-	287	-	206	287	39.4%
Profit before income taxes	3,244	2,854	2,701	1,979	684	4,430	4,957	3,500	-29.4%	10,781	13,572	25.9%
Income taxes - current	290	1,309	98	804	-359	1,745	1,224	1,447	18.2%	2,503	4,058	62.1%
Income taxes - deferred	734	-416	720	-413	560	-369	322	-848	-	625	-334	-
Profit	2,219	1,961	1,883	1,588	482	3,053	3,409	2,900	-14.9%	7,652	9,847	28.7%

Investment Trusts / Fund Wraps (non-consolidated: Okasan Securities)

* Excludes data of Okasan Online Securities Company

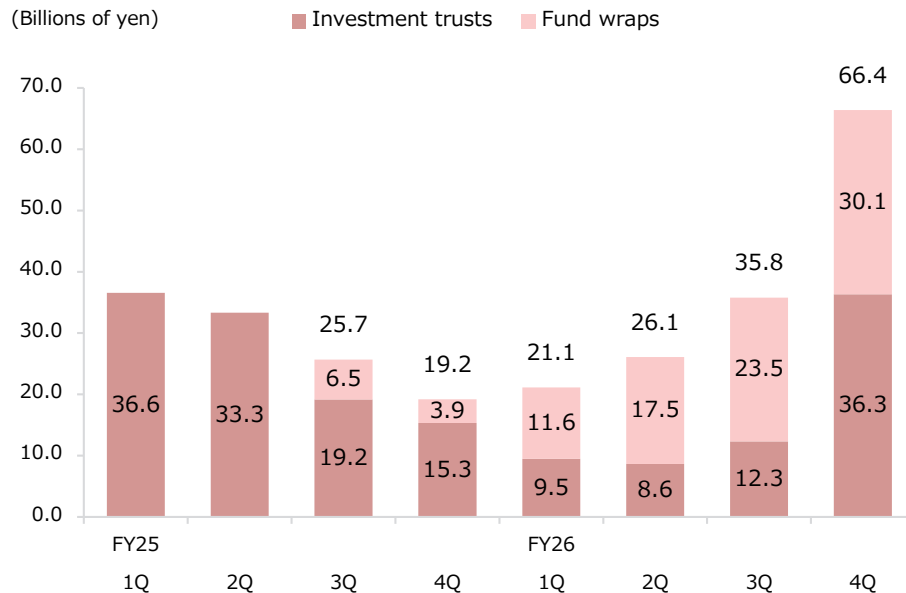
<QoQ>

- Sales amount increased 5.8% to 197.5 billion yen.
- Sales charge increased 2.2% to 4,384 million yen.
- Agent commissions increased 3.9% to 2,945 million yen.

Top selling domestic investment trusts (quarterly: Jan-Mar 2026)

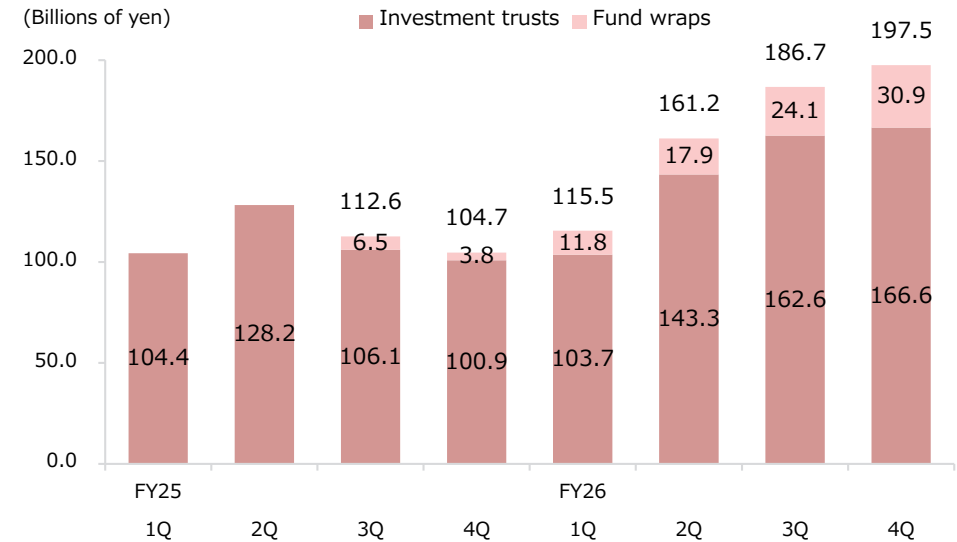
Fund	Management Company
Japan New Technology Open Fund	SBI Okasan Asset Managemet
Newton Power Innovation Fund	Sumitomo Mitsui DS Asset Management
Pictet Gold Hedged fund	Pictet Asset Management

Net inflow (net of purchases and sales) ※Excludes MRF, MMF and privately placed investment trusts



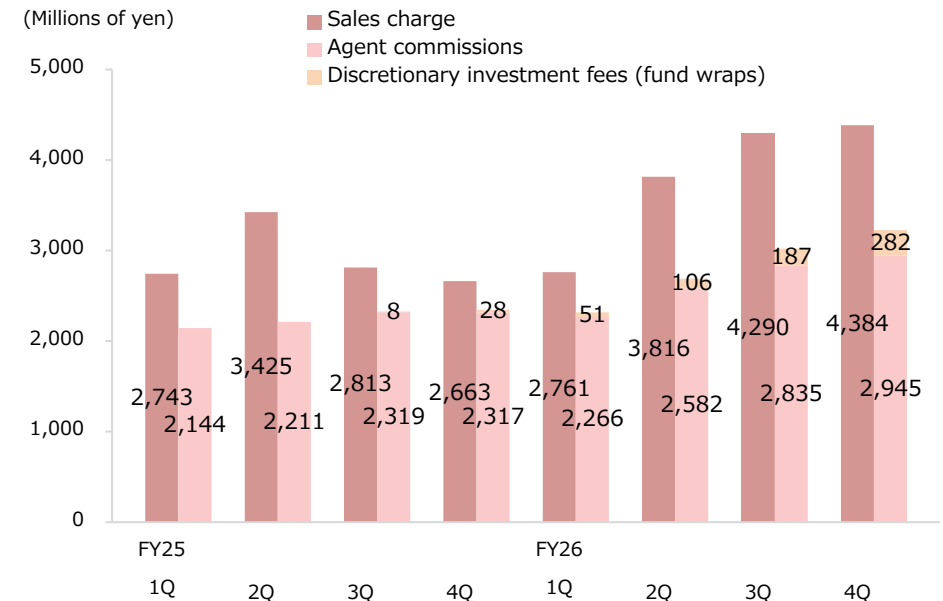
Sales amount

※Excludes MRF, MMF and privately placed investment trusts



Commissions

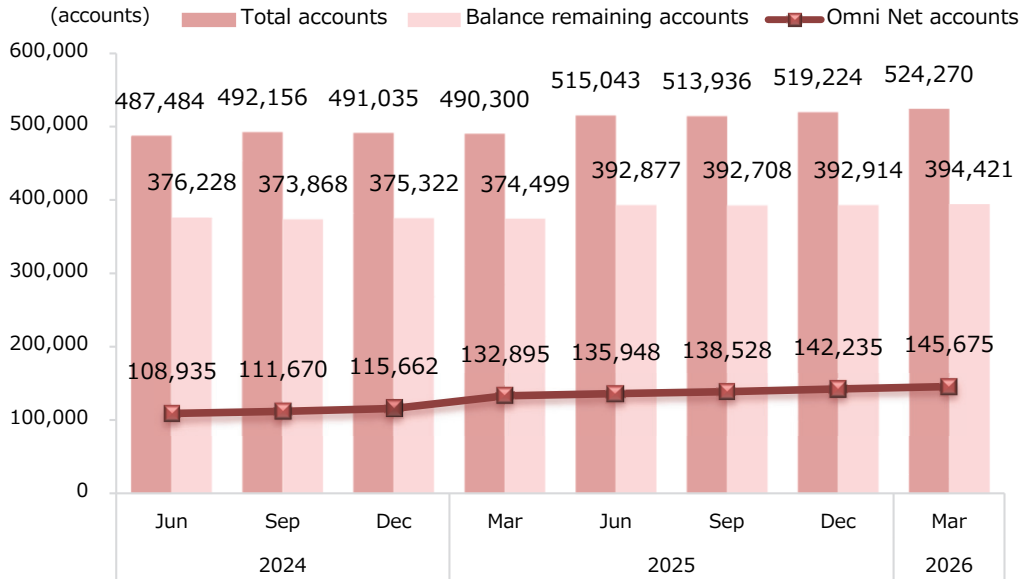
※Includes data of Okasan Online Securities Company



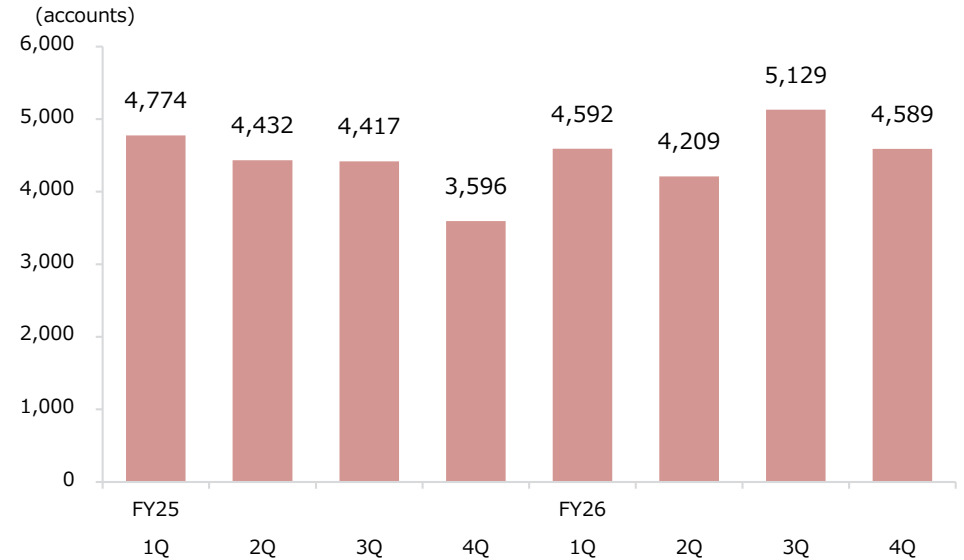
Number of Accounts (non-consolidated: Okasan Securities)

* Excludes data of Okasan Online Securities Company

Number of customer accounts

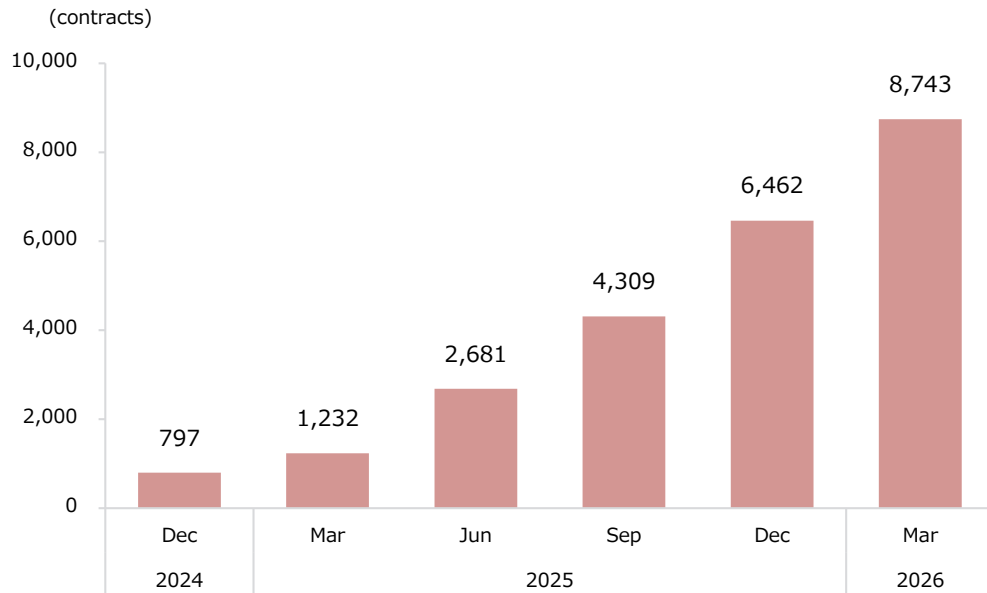


Number of new securities accounts



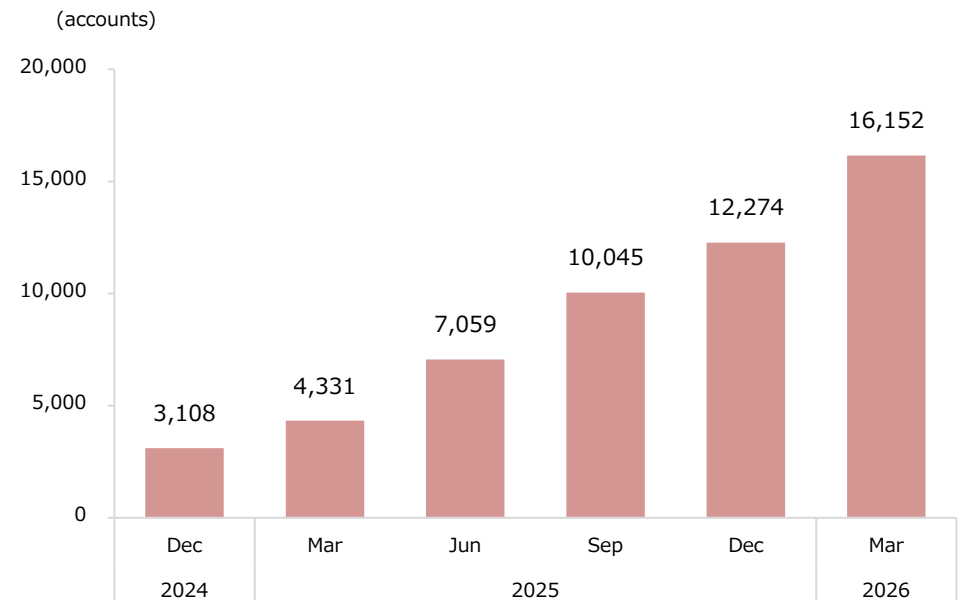
Number of fund wraps contracts

※Includes data of corporate contracts



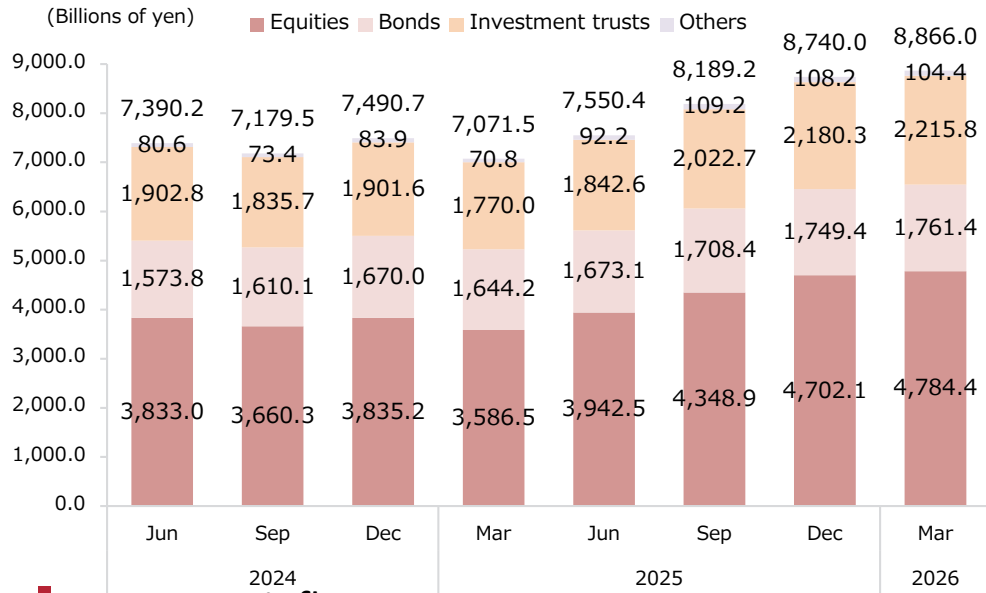
Number of Okasan BANK accounts

※Includes corporate accounts

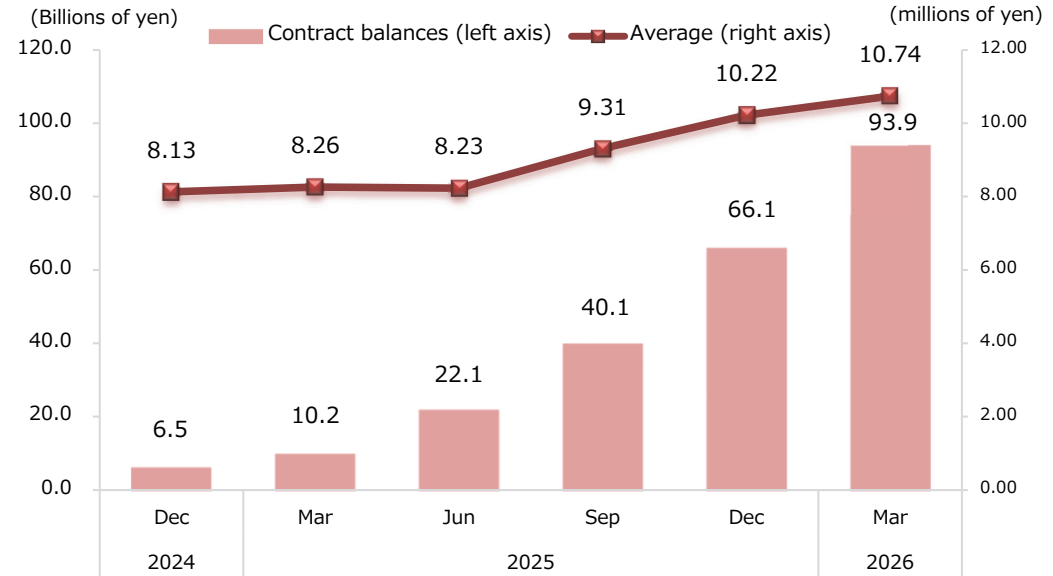


Assets under Custody/ Net Inflow of Assets (non-consolidated: Okasan Securities)

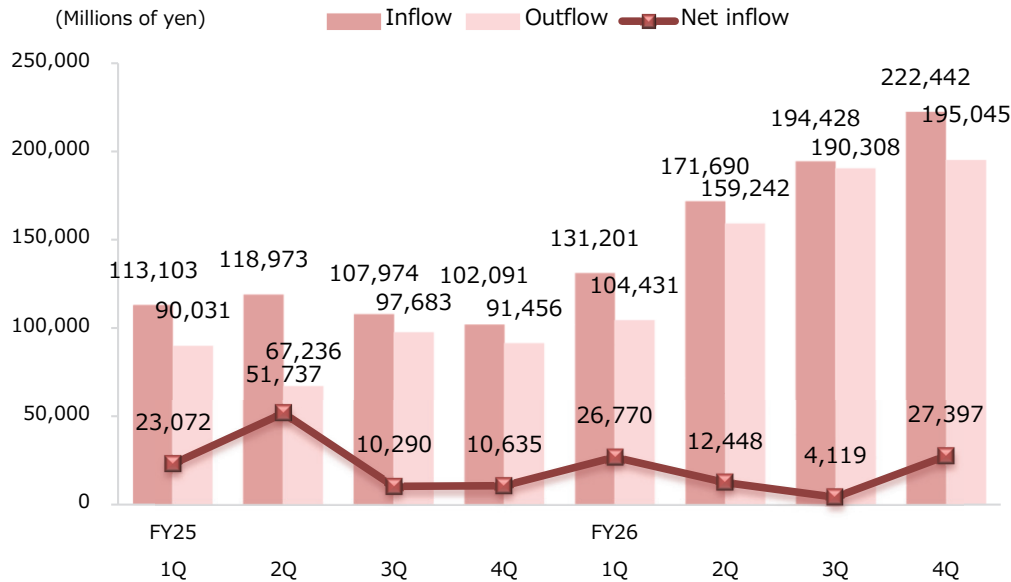
Assets under custody



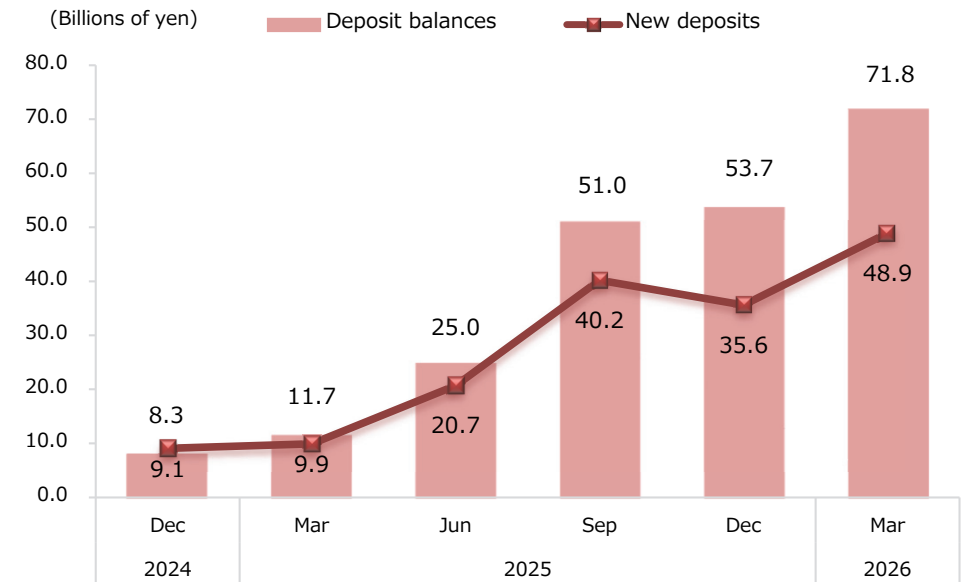
Fund wrap contract balances



Net assets inflow (Retail Company Management Division)



Okasan BANK deposit balances



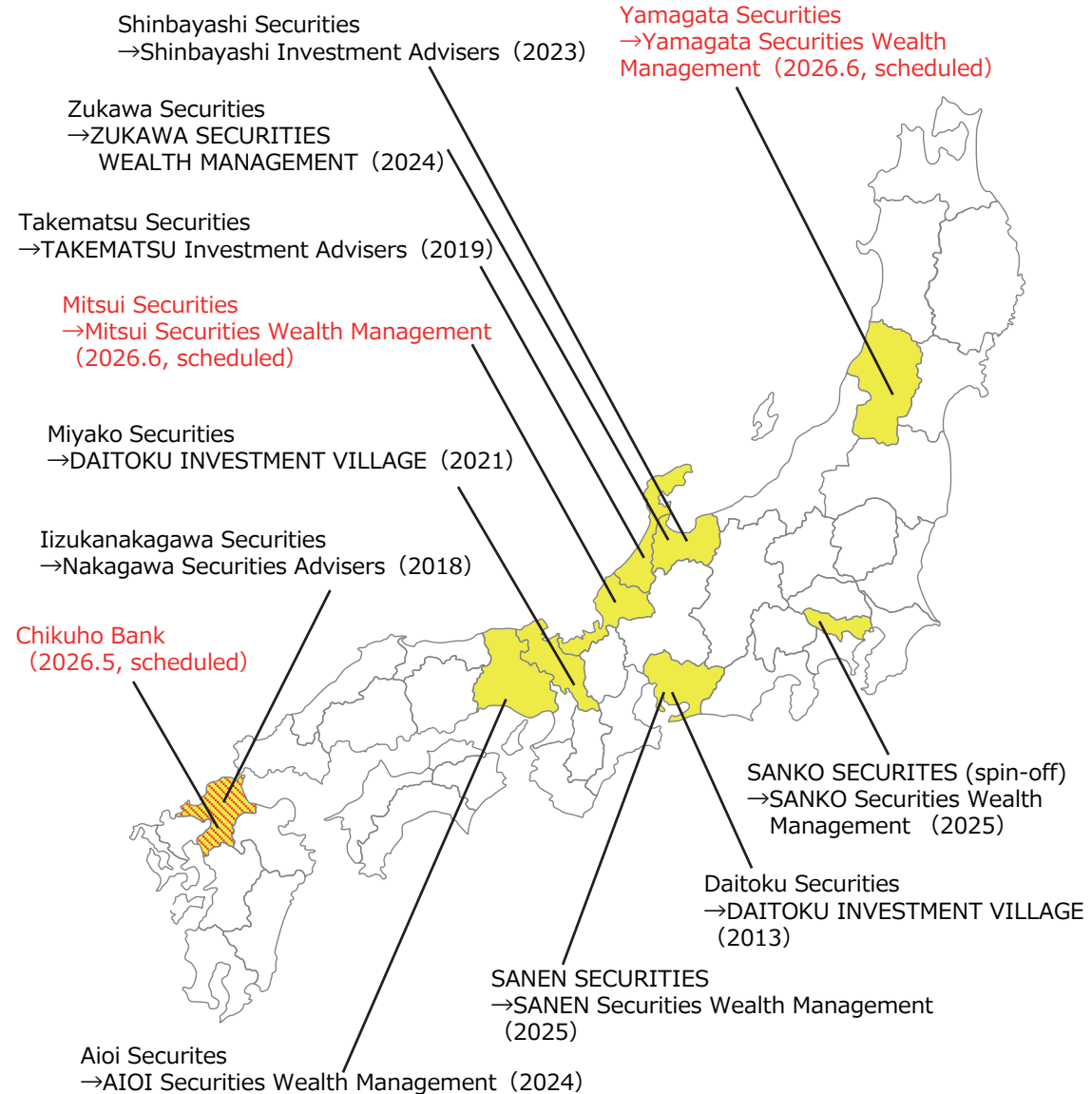
Overview of Securities Platform Business

*Business that provides all the essential infrastructure required for securities business operations, including products and solutions, investment information, trading and settlement, system, compliance measures and so on.

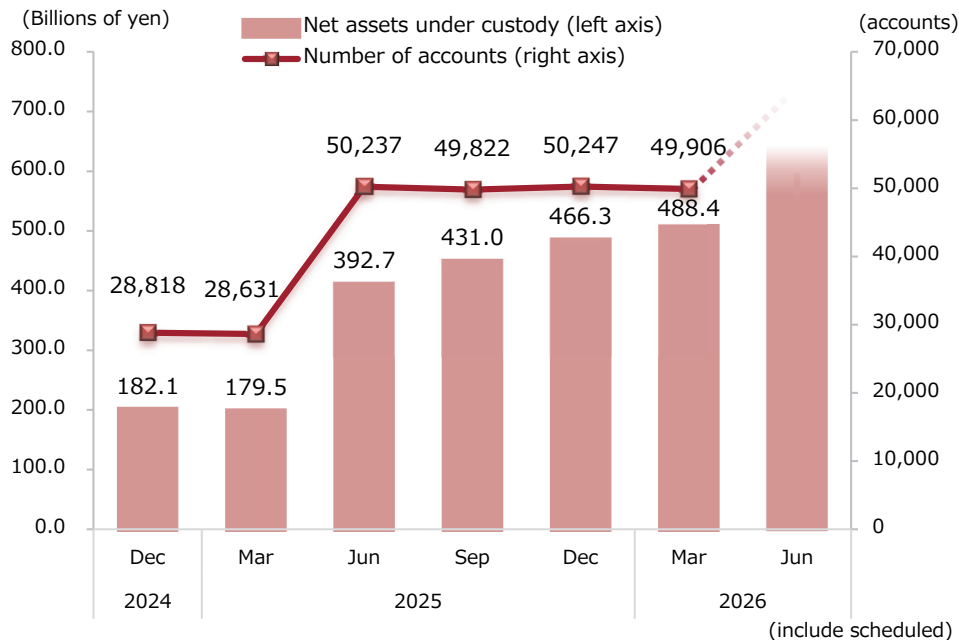
- Scheduled to enter into a business service agreement regarding financial instruments intermediary service with Chikuho Bank in May 2026. Offering securities platform service for the first time to regional banks.
- With implementation to Mitsui Securities and Yamagata Securities in June 2026, expected to be 12 companies utilizing the Okasan Platform.

Companies utilizing the Okasan Platform

*Parentheses indicate the year of participation



Net under custody and customer accounts



Capital Adequacy Ratio (non-consolidated: Okasan Securities)

<Compared to the end of the previous fiscal year>

The capital adequacy ratio increased 27.1 points to 342.7%.

- 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	4Q	
Basic items	(A)	77,591	79,552	81,435	77,372	77,854	80,908	84,318	85,219	7,847	
Complementary items	Appraisal gains (losses) etc.	30	41	41	44	44	26	26	25	-19	
	Security transaction responsibility reserve	994	994	994	1,001	985	985	985	1,212	211	
	General provision for loan losses	22	24	25	25	4	11	9	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	1,020	1,249	178	
Assets to be deducted	(C)	11,337	11,768	11,677	12,081	12,055	12,458	12,645	13,108	1,027	
Unfixed equity capital	(A) + (B) - (C)	(D)	71,301	70,845	72,821	66,362	66,834	69,472	72,693	73,360	6,998
Risk equivalents	Market risk equivalents		3,092	3,872	3,894	5,386	4,858	5,325	3,707	3,696	-1,690
	Customer risk equivalents		2,584	2,091	1,620	1,839	1,870	2,190	2,097	2,467	628
	Basic risk equivalents		13,521	13,583	13,699	13,796	13,823	14,206	14,711	15,241	1,445
Total	(E)	19,197	19,548	19,214	21,022	20,552	21,722	20,516	21,405	383	
Capital adequacy ratio	(D) / (E) × 100 (%)		371.4%	362.4%	378.9%	315.6%	325.1%	319.8%	354.3%	342.7%	27.1p

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

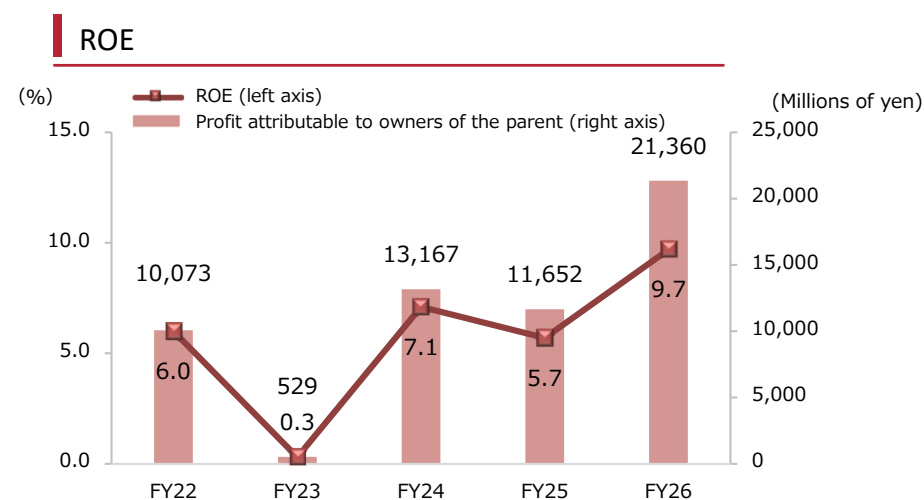
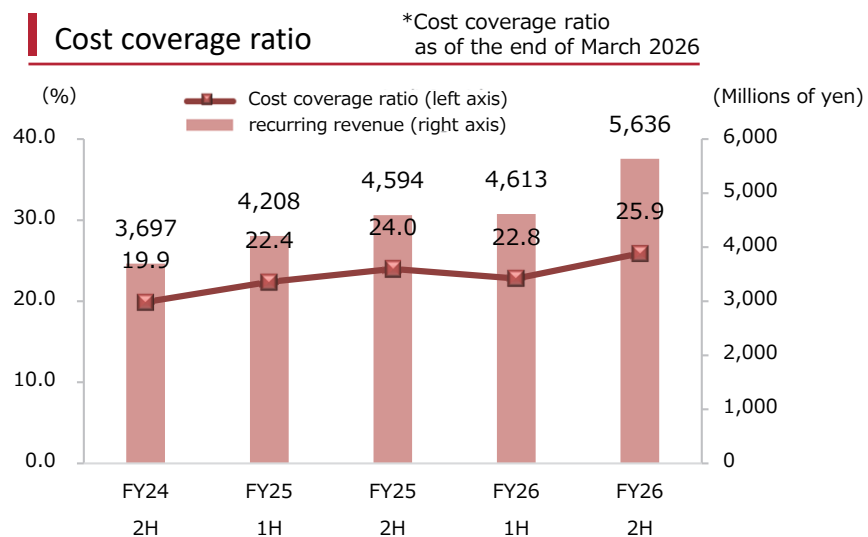
Target indicators of the Medium-term Business plan

Stakeholder	Item	As of March 2023	→ As of March 2026	Target for March 2028
Customer	Assets under custody	¥6.9 trillion	→ ¥10.1 trillion	¥10.0 trillion
	Investment trust assets under custody	¥1.8 trillion	→ ¥2.4 trillion	¥3.0 trillion
	Customer satisfaction indicator* ¹	5.8 pt (Mar. 2023 survey)	→ 6.9pt (Mar. 2026 survey)	7.0 pt
Employee	Employee engagement* ¹ [Desire to continue working for the company]	6.26 pt (Jan. 2024 survey)	→ 6.65 pt (Feb. – Mar. 2026 survey) *Out of 10pt	Sustainable improvement of the score
	Number of salesperson* ¹	1,428	→ 1,667	2,000
Business Partner	Number of companies utilizing the Okasan platform (Securities Plus) * ²	4	→ 9	15
Shareholder	ROE (Return on Equity)	0.3 %	→ 9.7 %	8.0 %
	Total dividend payout ratio	29.5~1,248.0 % (FY21~FY23)	→ 53.8 % (expected)	50.0 %
	Cost coverage ratio* ³	Approximately 15 %	→ 24.4 %	30.0 %

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

*2. Large-scale independent financial advisor firms converted from securities companies (not exclusively) that utilize our platform "Securities Plus"

*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)
- 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)
- Announcement of introducing the two-tiered shareholder benefit program (November)
- Announcing conversion of Yamagata Securities and Mitsui Securities into financial instruments intermediary service providers (January 2026)
- Announcement of expansion of the shareholder return policy, including payment of special dividends totaling at least 10 billion yen over the three fiscal years from FY ended March 2026 through FY ending March 2028 (March)
- Announcement of business service agreement regarding financial instruments intermediary service with Chikuho Bank as advancement of securities platform business (April)

▽Okasan Securities

- Organizational reform: establishment including Products Solution Development Division and Retail Company Management Division (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)
- Establishing “Wealth Management Aurora Plaza”, a new concept sales office (October)
- Announcement of the transfer of certain business operation of “Okasan Online Securities business” to SBI Securities (March 2026)
- Mr. Osugi appointed as new CEO (April)

▽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)

【MEMO】

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*Contact : Okasan Securities Group Inc.
Public & Investor Relations Dept.
Address : 〒103-0022
2-2-1 Nihonbashi Muromachi, Chuo-ku, Tokyo*

*TEL : 03-3275-8248 (Direct to PR & IR Dept.)
URL : <https://www.okasan.jp>*