OKASAN SECURITIES GROUP

July 30, 2026

1st Quarter of the Fiscal Year Ending March 31, 2027 Results Briefing

The objective of the document is to provide information on e results of the 1st quarter of the fiscal year ending March 31, 2027 (FY27) 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 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.

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 1st Quarter of the FY Ending March 2027
(Cumulative: Three months ended June 30, 2026)

<YoY (vs. 1Q/FY26 (Cumulative: Three months ended June 30, 2025))>

- Operating revenue **increased 64.9%** and net operating revenue **increased 66.6%**.
  Reflecting strong equity market conditions, revenue related to equities, as well as investment trusts, increased.
- Selling, general, and administrative expenses (SG&A) **increased 13.2%** due to higher personnel expenses, trading related expenses and others.
- Operating profit **increased by 11.3 times**, as well as ordinary profit **increased by 10.1 times.** Profit attributable to owners of parent **increased by 4.6 times**, amounted to **8,001 million yen**.

(Millions of yen)

	FY26				FY27	vs.FY26
	1Q	2Q	3Q	4Q	1Q	4Q
Operating revenue	19,145	23,912	26,246	**26,291**	**31,570**	**20.1%**
Net operating revenue	18,265	23,036	25,350	**25,183**	**30,431**	**20.8%**
SG&A	17,315	17,652	18,764	**19,371**	**19,607**	**1.2%**
Operating profit	949	5,383	6,585	**5,811**	**10,823**	**86.3%**
Ordinary profit	1,139	6,789	7,432	**7,506**	**11,525**	**53.5%**
Profit attributable to owners of parent	1,717	4,482	5,578	**9,581**	**8,001**	**-16.5%**
EPS（YEN）	8.57	22.40	27.88	**47.89**	**39.97**	
BPS（YEN）	1,008.59	1,054.21	1,095.18	**1,153.57**	**1,173.44**	
ROE (ANNUALIZED)						

(Millions of yen)

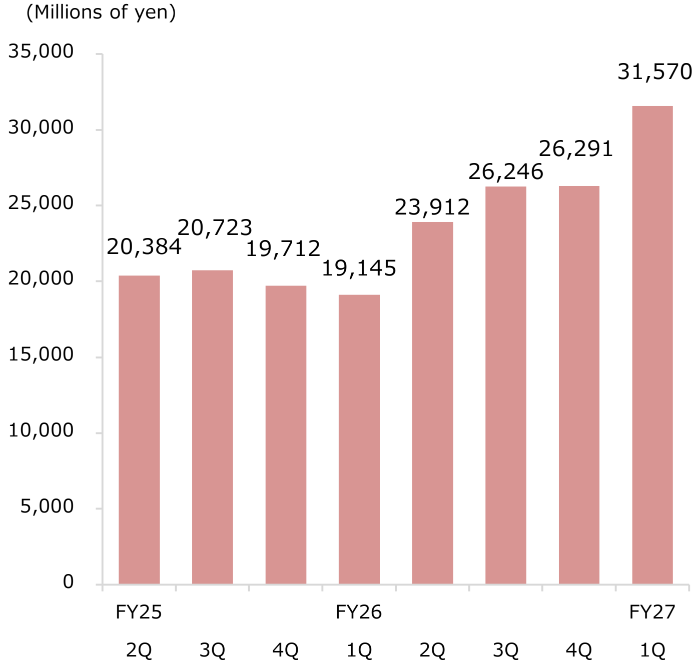
	FY26 1QTOTAL	FY27 1QTOTAL	vs.FY26 1QTOTAL
Operating revenue	19,145	**31,570**	**64.9%**
Net operating revenue	18,265	**30,431**	**66.6%**
SG&A	17,315	**19,607**	**13.2%**
Operating profit	949	**10,823**	**1,039.6%**
Ordinary profit	1,139	**11,525**	**911.5%**
Profit attributable to owners of parent	1,717	**8,001**	**365.8%**
EPS（YEN）	8.57	**39.97**	
BPS（YEN）	1,008.59	**1,173.44**	
ROE (ANNUALIZED)	3.4%	**13.7%**	

Performance by Quarter (Consolidated)

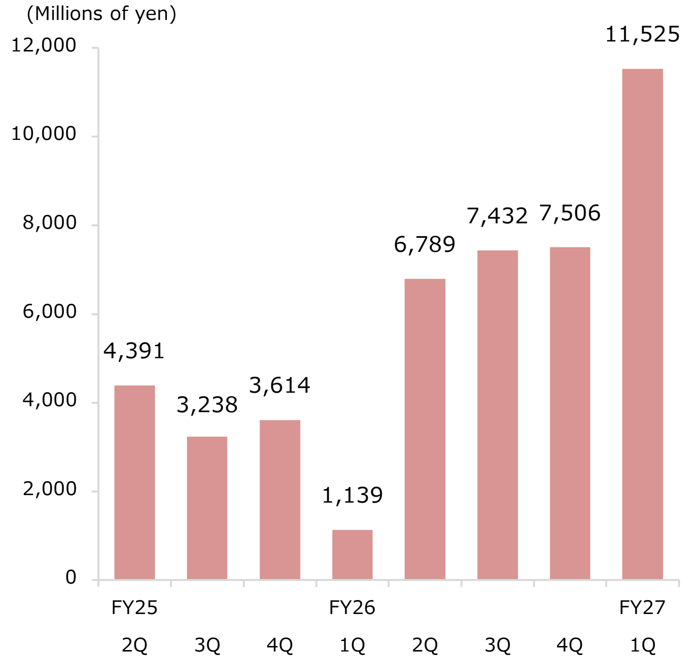
<QoQ (vs. 4Q/FY26)>

- Operating revenue **increased 20.1%** and net operating revenue **increased 20.8%**.
  Mainly due to increased brokerage commission and trading income related to foreign equities.
- SG&A **increased 1.2%**, due to higher office expenses and others.
- Operating profit **increased 86.3%** and ordinary profit **increased 53.5%.** Profit attributable to owners of parent **decreased 16.5%**.
  Gain on sale of investment securities was recorded as extraordinary income in the previous quarter.

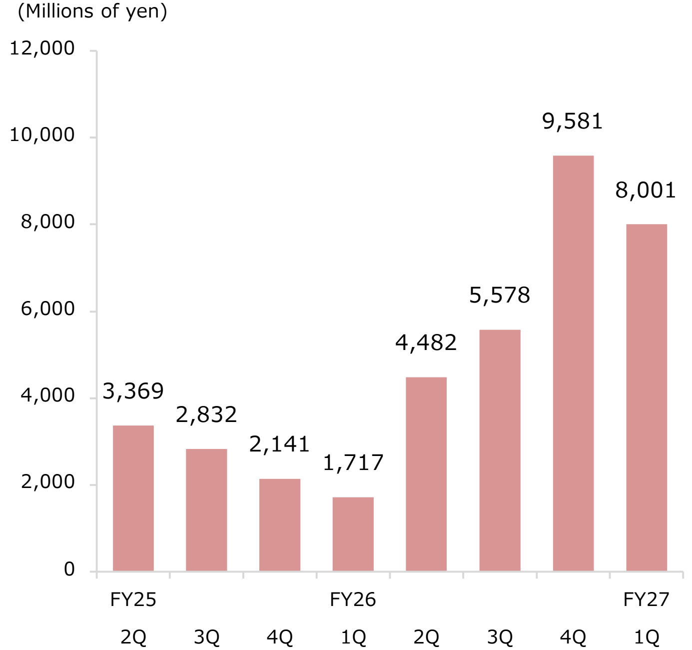
Operating revenue



Ordinary profit



Profit attributable to owners of parent



Operating Revenue I

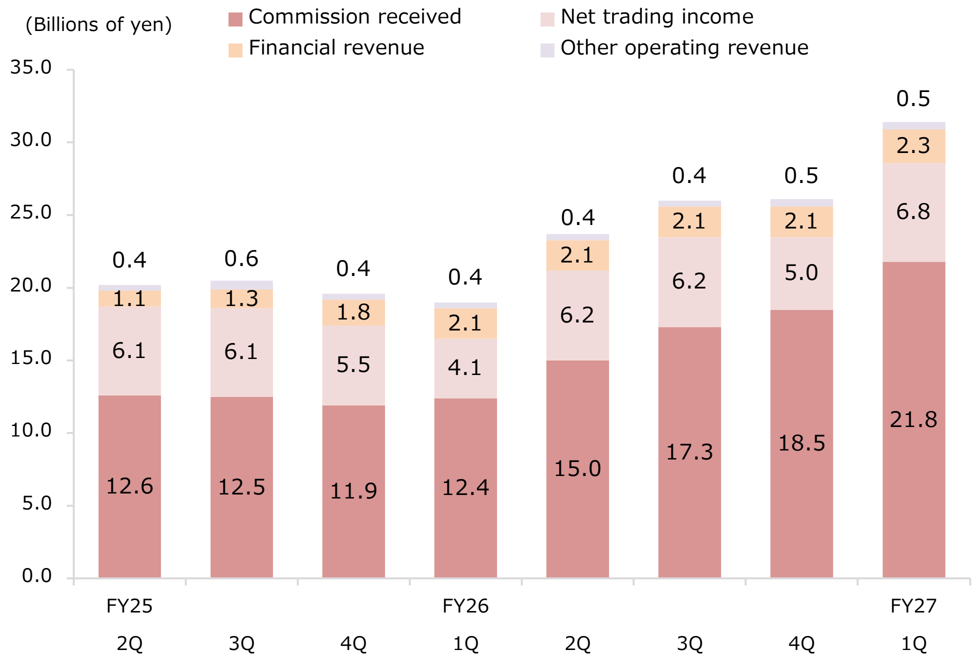
	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY27 1Q	vs.FY26 4Q
Commission received	12,436	15,046	17,321	18,536	**21,808**	**17.7%**
Brokerage	5,651	6,902	7,686	9,160	**11,336**	**23.8%**
Underwriting	546	245	807	243	**440**	**80.9%**
Distribution	3,102	4,178	4,721	4,741	**5,125**	**8.1%**
Other commission received	3,135	3,719	4,106	4,391	**4,906**	**11.7%**
Net trading income	4,158	6,232	6,255	5,074	**6,818**	**34.4%**
Equities	4,408	5,804	5,490	3,470	**5,553**	**60.0%**
Bonds	-510	373	800	1,556	**1,149**	**-26.2%**
Others	260	55	-34	47	**115**	**144.7%**
Financial revenue	2,126	2,161	2,179	2,145	**2,383**	**11.0%**
Other operating revenue	424	471	488	534	**560**	**4.8%**
Operating revenue	19,145	23,912	26,246	26,291	**31,570**	**20.1%**

(Millions of yen)

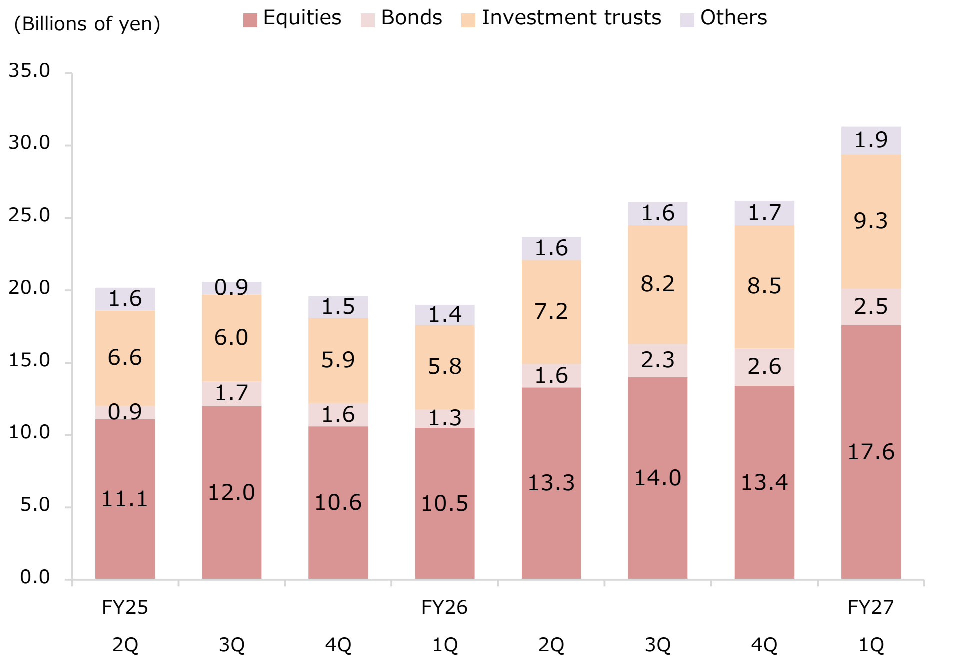
	FY26 1QTOTAL	FY27 1QTOTAL	vs.FY26 1QTOTAL
Commission received	12,436	**21,808**	**75.4%**
Brokerage	5,651	**11,336**	**100.6%**
Underwriting	546	**440**	**-19.4%**
Distribution	3,102	**5,125**	**65.2%**
Other commission received	3,135	**4,906**	**56.5%**
Net trading income	4,158	**6,818**	**63.9%**
Equities	4,408	**5,553**	**26.0%**
Bonds	-510	**1,149**	**-**
Others	260	**115**	**-55.7%**
Financial revenue	2,126	**2,383**	**12.1%**
Other operating revenue	424	**560**	**32.1%**
Operating revenue	19,145	**31,570**	**64.9%**

(Millions of yen)

Quarterly change in operating revenue

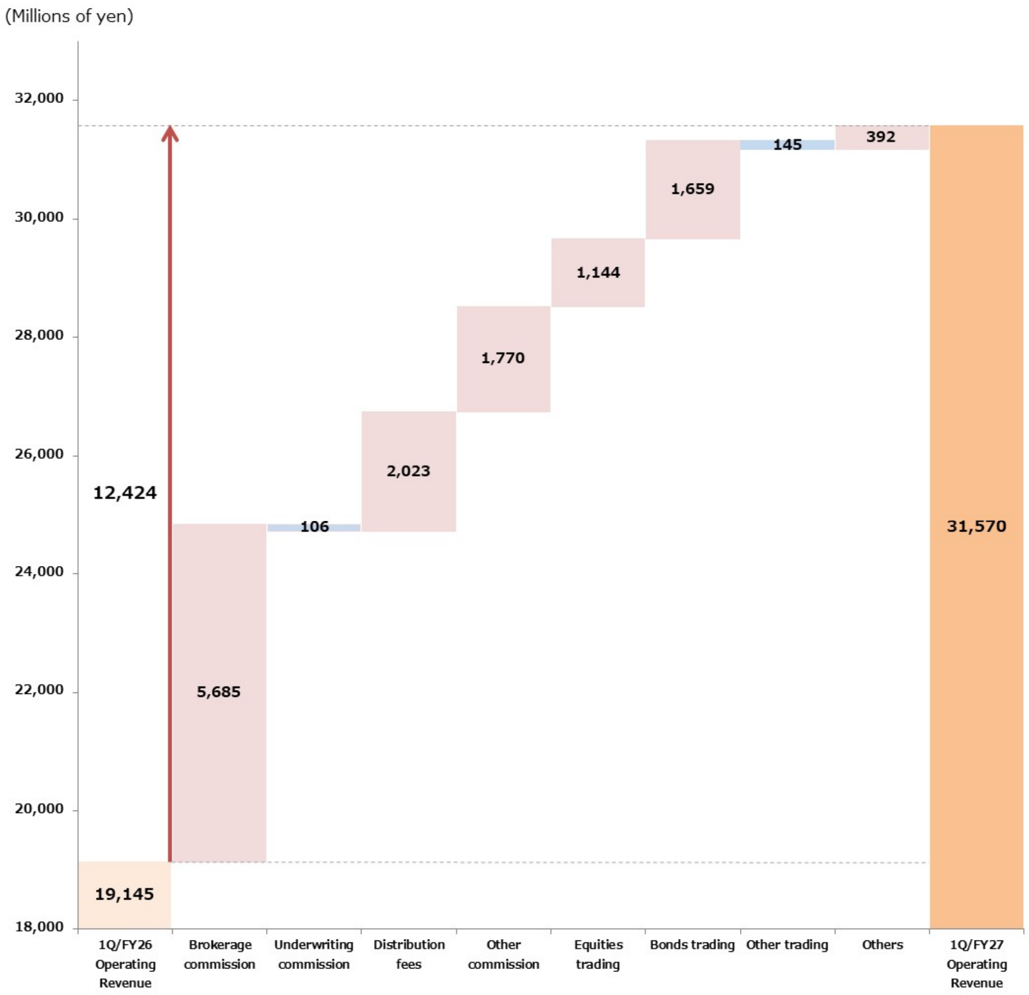


Quarterly change in operating revenue by product

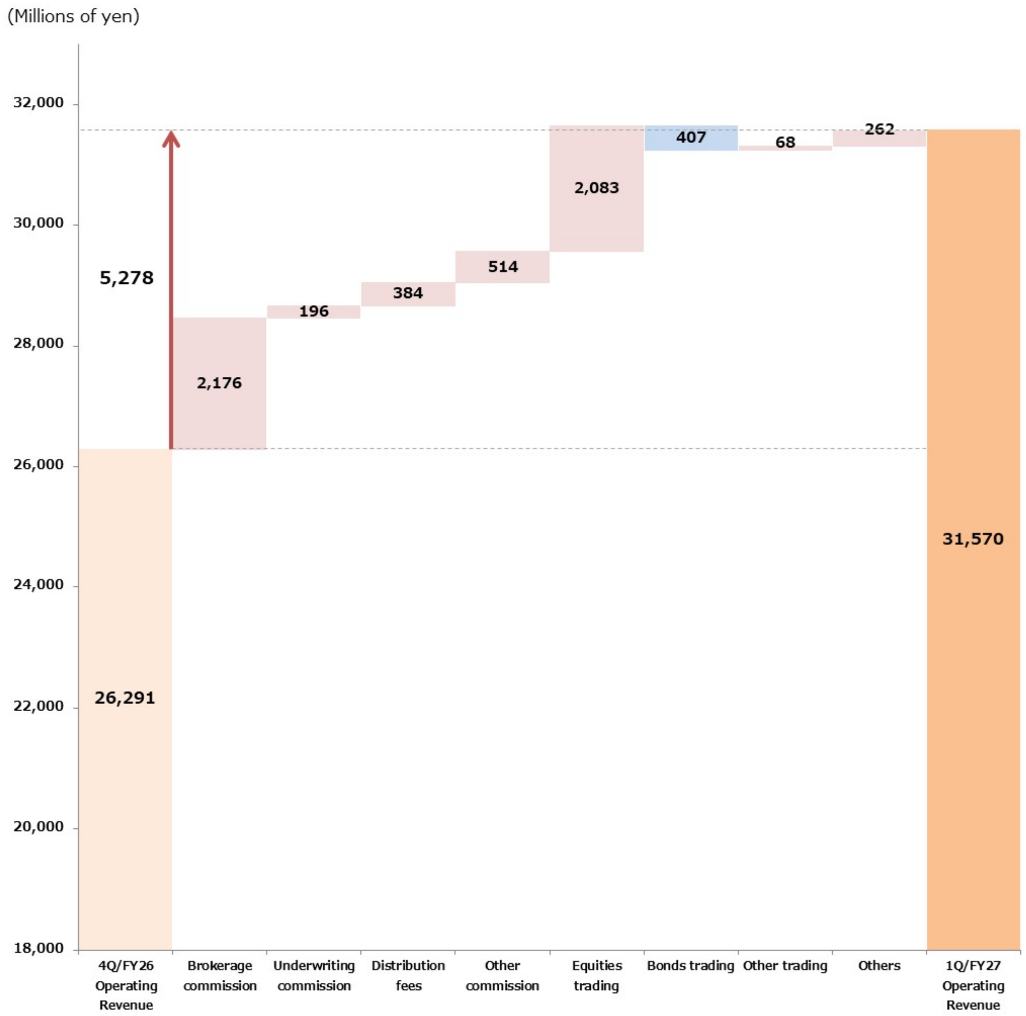


Operating Revenue II

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



Changing factors of operating revenue (vs. 4Q/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 23.8%, due mainly to higher commissions from domestic equities.
Underwriting commission increased 80.9%, owing to the large-scale underwriting of corporate bond.
Distribution fees increased 8.1%, driven by strong sales of investment trusts.
Other commission increased 11.7%, driven by higher revenue on investment trusts fees and others.

<YoY>

Brokerage commission increased by 2.0 times, due to the increase of equities brokerage commission, both domestic and overseas, reflecting the strong equities markets.
Underwriting commission decreased 19.4%, due to a decline in underwriting volume, centered on corporate bond.
Distribution fees increased 65.2%, driven by factors including higher sales volume of investment trusts.
Other commission increased 56.5%, driven by higher investment trusts fees, discretionary investment fees, as well as revenue on solution-based services such as insurance and real estate, and other factors.

(Millions of yen)

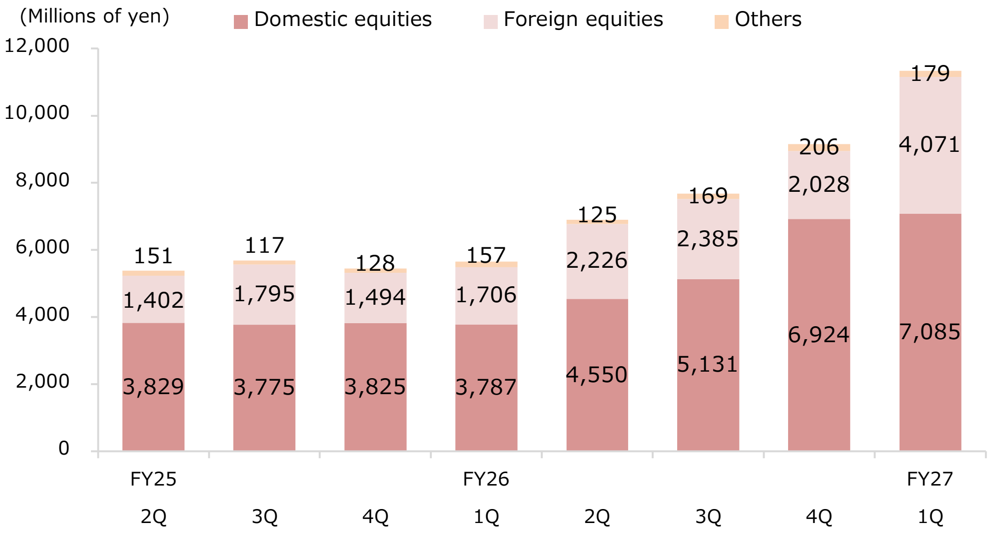
	FY26				FY27	vs.FY26
	1Q	2Q	3Q	4Q	1Q	4Q
Brokerage	5,651	6,902	7,686	9,160	**11,336**	**23.8%**
Equities	5,493	6,776	7,516	8,953	**11,156**	**24.6%**
Domestic equities	3,787	4,550	5,131	6,924	**7,085**	**2.3%**
Foreign equities	1,706	2,226	2,385	2,028	**4,071**	**100.7%**
Others	157	125	169	206	**179**	**-13.0%**
Underwriting	546	245	807	243	**440**	**80.9%**
Equities	56	136	333	183	**142**	**-22.5%**
Bonds	490	109	474	60	**298**	**395.1%**
Distribution	3,102	4,178	4,721	4,741	**5,125**	**8.1%**
Beneficiary Certificates	3,099	4,165	4,719	4,731	**5,114**	**8.1%**
Other commission received	3,135	3,719	4,106	4,391	**4,906**	**11.7%**
Beneficiary Certificates	2,620	3,006	3,376	3,596	**4,108**	**14.2%**
Commission received	12,436	15,046	17,321	18,536	**21,808**	**17.7%**

(Millions of yen)

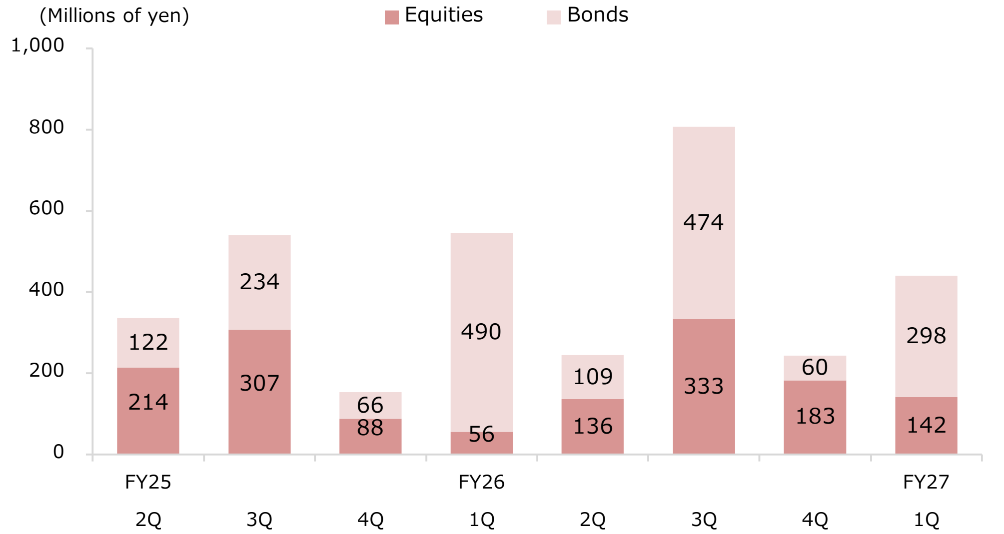
	FY26	FY27	vs.FY26
	1QTOTAL	1QTOTAL	1QTOTAL
Brokerage	5,651	**11,336**	**100.6%**
Equities	5,493	**11,156**	**103.1%**
Domestic equities	3,787	**7,085**	**87.1%**
Foreign equities	1,706	**4,071**	**138.6%**
Others	157	**179**	**13.9%**
Underwriting	546	**440**	**-19.4%**
Equities	56	**142**	**152.1%**
Bonds	490	**298**	**-39.1%**
Distribution	3,102	**5,125**	**65.2%**
Beneficiary Certificates	3,099	**5,114**	**65.0%**
Other commission received	3,135	**4,906**	**56.5%**
Beneficiary Certificates	2,620	**4,108**	**56.8%**
Commission received	12,436	**21,808**	**75.4%**

Fees and Commission Received by Category (Quarterly)

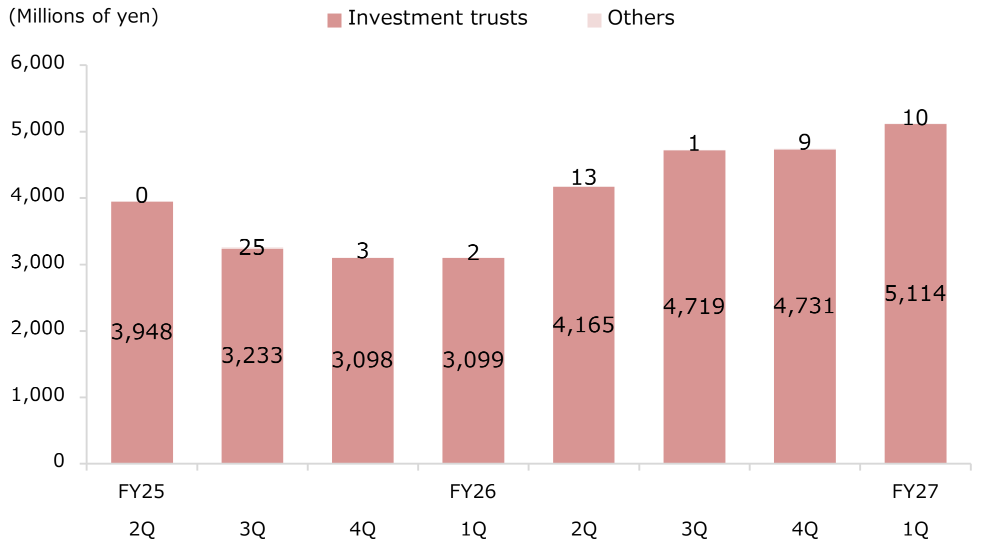
Brokerage



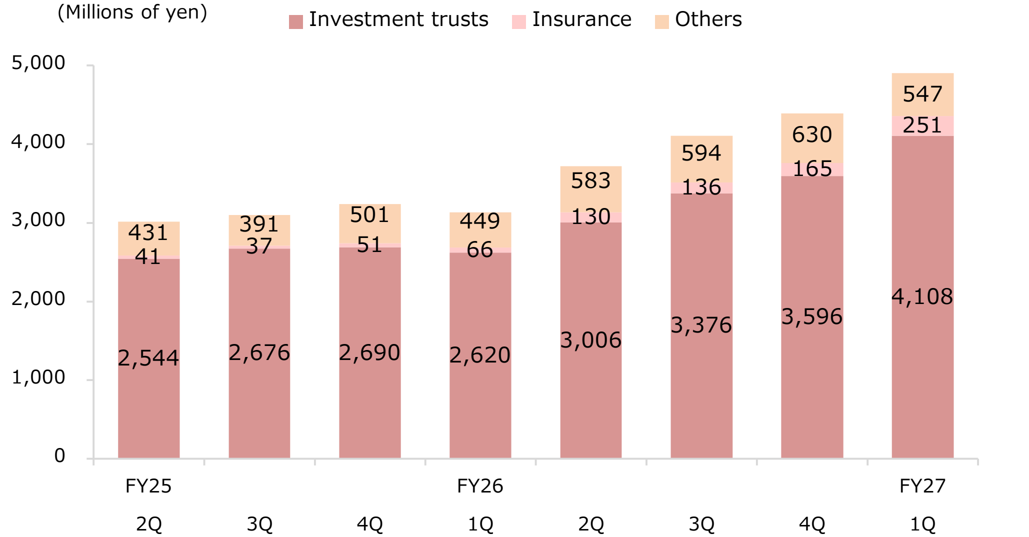
Underwriting



Distribution



Other commission received

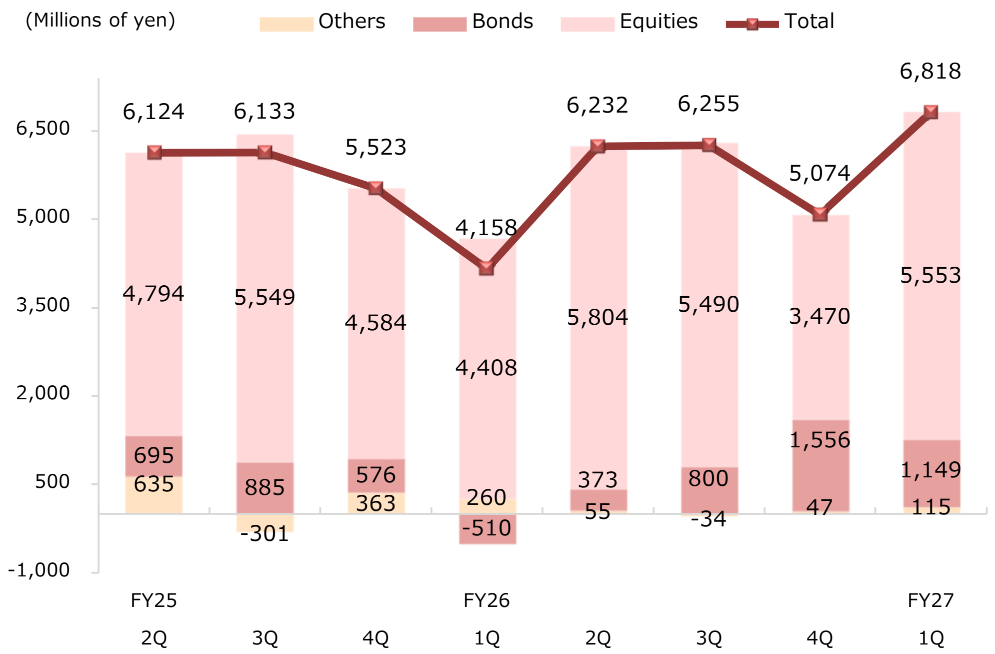


Net Trading Income

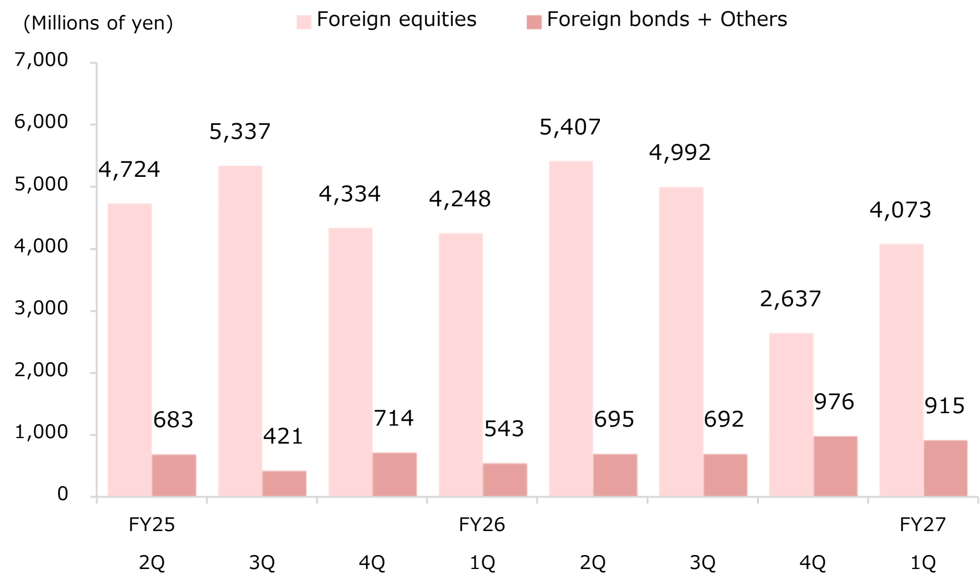
(Millions of yen)　　(Millions of yen)

	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY27 1Q	vs.FY26 4Q	FY26 1QTOTAL	FY27 1QTOTAL	vs.FY26 1QTOTAL
Equities	4,408	5,804	5,490	3,470	**5,553**	**60.0%**	4,408	**5,553**	**26.0%**
Domestic equities	160	396	498	832	**1,480**	**77.8%**	160	**1,480**	**822.7%**
Foreign equities	4,248	5,407	4,992	2,637	**4,073**	**54.4%**	4,248	**4,073**	**-4.1%**
Bonds and others	-510	373	800	1,556	**1,149**	**-26.2%**	-510	**1,149**	**-**
Domestic bonds	-793	-266	73	626	**348**	**-44.4%**	-793	**348**	**-**
Foreign bonds	282	639	726	929	**800**	**-13.9%**	282	**800**	**183.1%**
Others	260	55	-34	47	**115**	**144.7%**	260	**115**	**-55.7%**
Net trading income	4,158	6,232	6,255	5,074	**6,818**	**34.4%**	4,158	**6,818**	**63.9%**

Net income by products



Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses I

<QoQ>

SG&A increased 1.2%, due to higher real estate expenses and others.

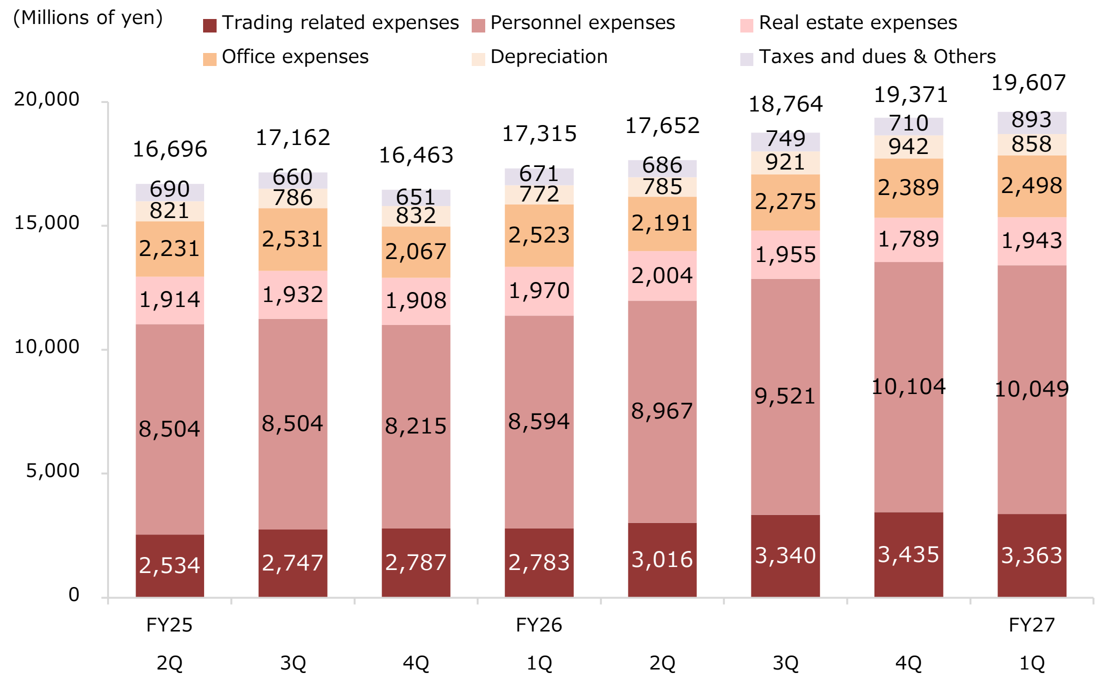
- Real estate expenses increased 8.6%, due to branch office relocations and others.
- Trading related expenses decreased 2.1%, driven by declined sales promotion expenses, and others.

<YoY>

SG&A increased 13.2%, due to higher personnel expenses, trading related expenses and others.

- Personnel expenses, including bonus and allowance, increased 16.9%.
- Trading related expenses increased 20.8%, driven by higher commission paid related to IFAs, expenses related to the Okasan BANK campaign, and others.

Change in Selling, General and Administrative Expenses

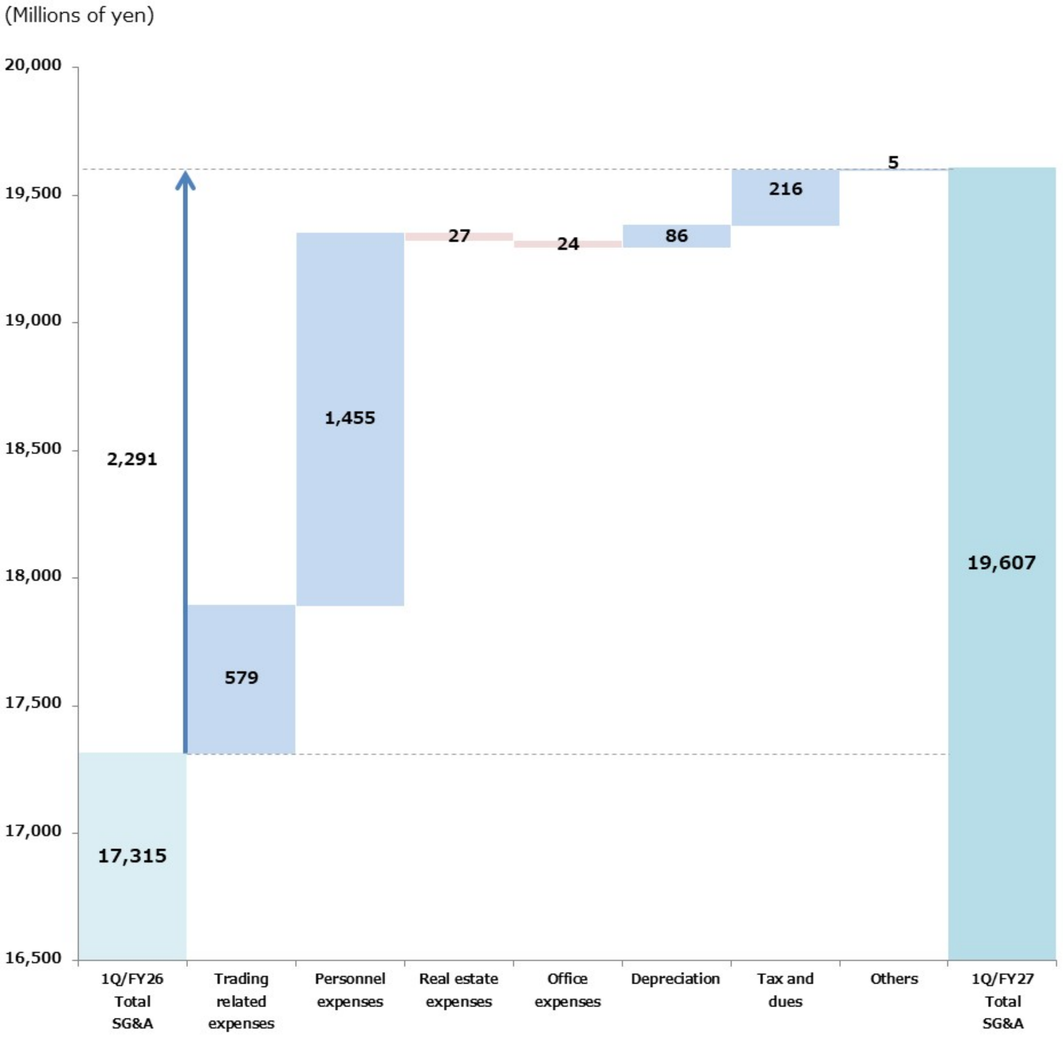


(Millions of yen) (Millions of yen)

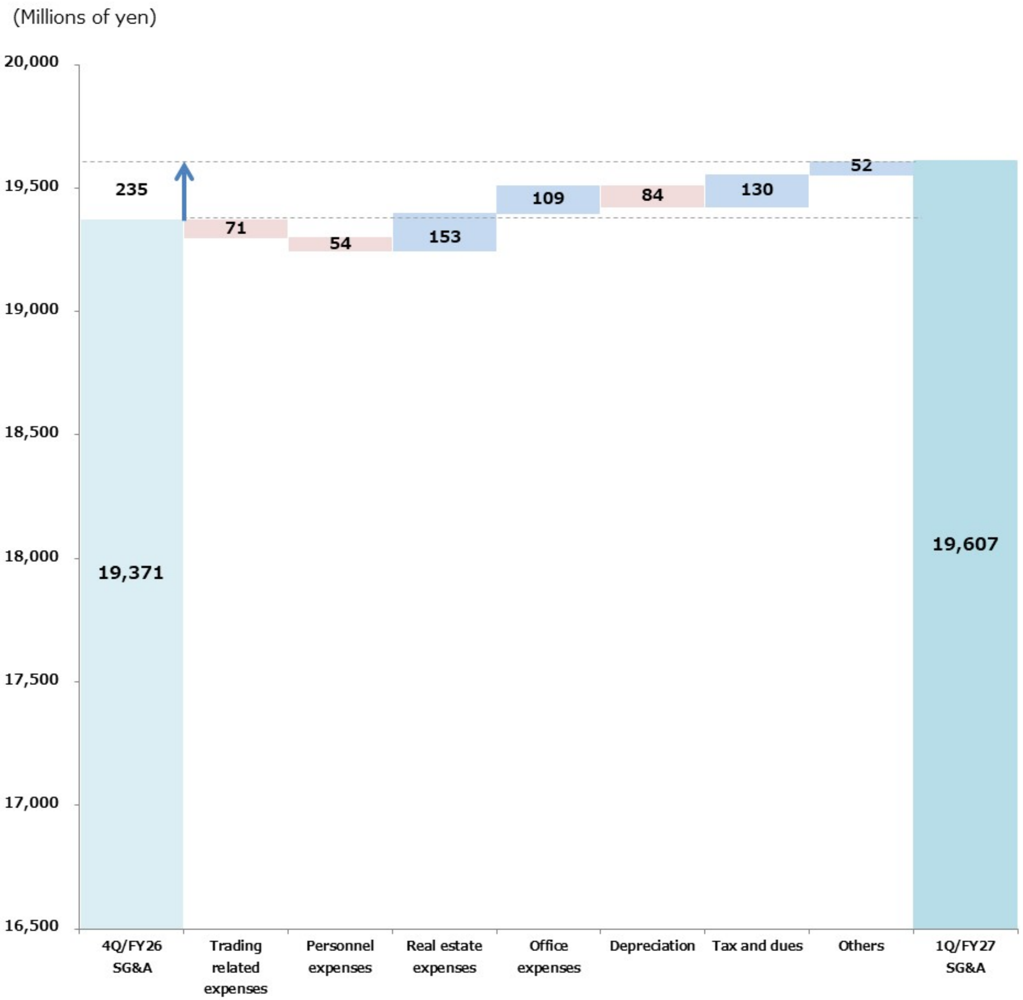
	FY26				FY27	vs.FY26	FY26	FY27	vs.FY26
	1Q	2Q	3Q	4Q	1Q	4Q	1QTOTAL	1QTOTAL	1QTOTAL
Trading related expenses	2,783	3,016	3,340	3,435	**3,363**	**-2.1%**	2,783	**3,363**	**20.8%**
Personnel expenses	8,594	8,967	9,521	10,104	**10,049**	**-0.5%**	8,594	**10,049**	**16.9%**
Real estate expenses	1,970	2,004	1,955	1,789	**1,943**	**8.6%**	1,970	**1,943**	**-1.4%**
Office expenses	2,523	2,191	2,275	2,389	**2,498**	**4.6%**	2,523	**2,498**	**-1.0%**
Depreciation	772	785	921	942	**858**	**-8.9%**	772	**858**	**11.2%**
Taxes and dues	312	359	412	398	**528**	**32.6%**	312	**528**	**69.2%**
Others	359	326	336	311	**364**	**17.0%**	359	**364**	**1.5%**
SG&A	17,315	17,652	18,764	19,371	**19,607**	**1.2%**	17,315	**19,607**	**13.2%**

SG&A : Selling, General and Administrative Expenses II

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



Changing factors of SG&A (vs. 4Q/FY26)

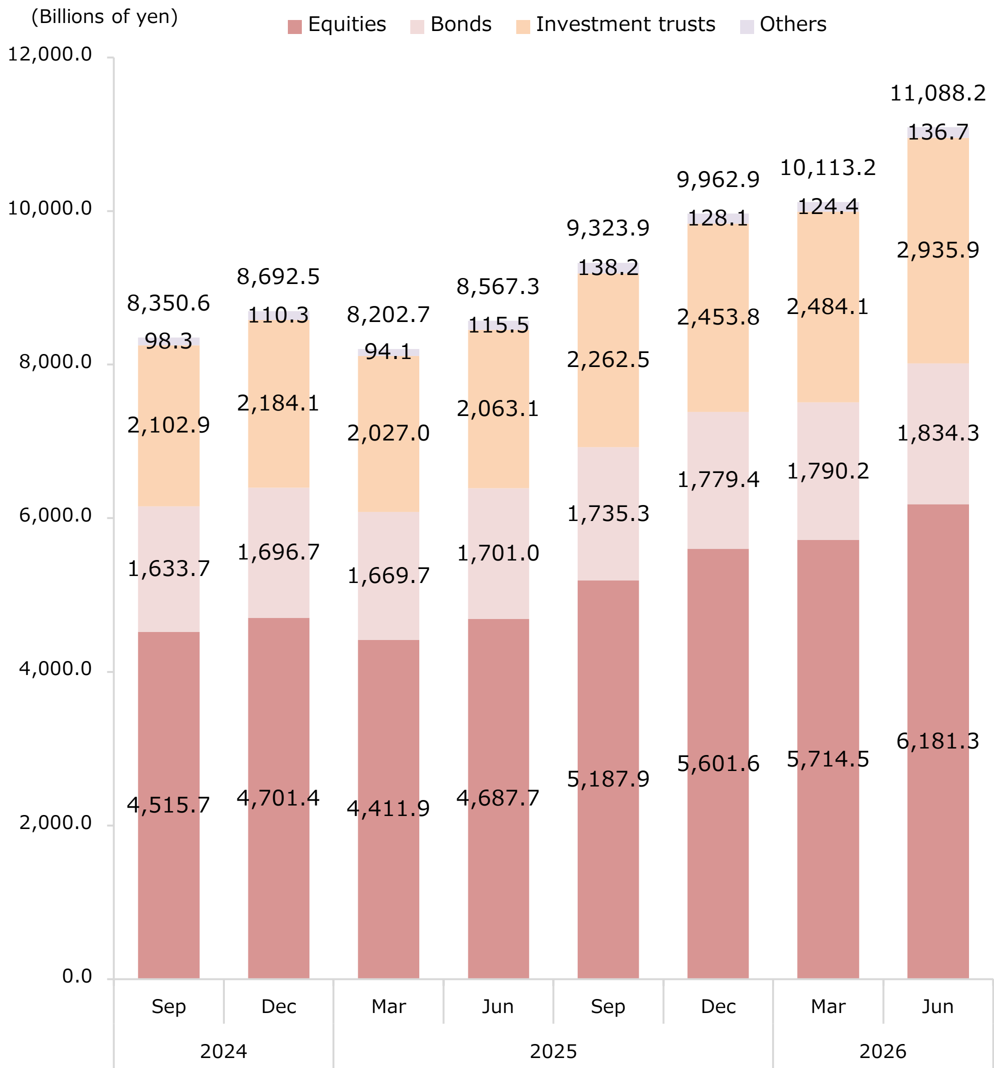


※Figures less than 1 million yen are omitted.

Group Status

Number of accounts in the Group

Assets under custody



Statement of Income

(Millions of yen)

	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY27 1Q	vs.FY26 4Q
Operating revenue	**19,145**	**23,912**	**26,246**	**26,291**	**31,570**	**20.1%**
Commission received	12,436	15,046	17,321	18,536	**21,808**	**17.7%**
Net trading income	4,158	6,232	6,255	5,074	**6,818**	**34.4%**
Financial revenue	2,126	2,161	2,179	2,145	**2,383**	**11.0%**
Other operating revenue	424	471	488	534	**560**	**4.8%**
Financial expenses	879	876	896	1,108	**1,139**	**2.8%**
Net operating revenue	18,265	23,036	25,350	25,183	**30,431**	**20.8%**
SG&A	**17,315**	**17,652**	**18,764**	**19,371**	**19,607**	**1.2%**
Operating profit	949	5,383	6,585	5,811	**10,823**	**86.3%**
Non-operating income	302	1,521	931	1,868	**779**	**-58.3%**
Non-operating expenses	112	115	84	174	**77**	**-55.2%**
Ordinary profit	**1,139**	**6,789**	**7,432**	**7,506**	**11,525**	**53.5%**
Extraordinary income	983	88	163	5,214	**11**	**-99.8%**
Extraordinary losses	106	970	-100	480	**152**	**-68.3%**
Profit before income taxes	2,016	5,907	7,695	12,240	**11,384**	**-7.0%**
Income taxes - current	-43	1,797	1,907	3,733	**2,318**	**-37.9%**
Income taxes - deferred	341	-372	210	-1,074	**1,063**	**–**
Profit	1,717	4,482	5,578	9,581	**8,001**	**-16.5%**
Profit attributable to owners of parent	**1,717**	**4,482**	**5,578**	**9,581**	**8,001**	**-16.5%**

(Millions of yen)

	FY26 1QTOTAL	FY27 1QTOTAL	vs.FY26 1QTOTAL
Operating revenue	**19,145**	**31,570**	**64.9%**
Commission received	12,436	**21,808**	**75.4%**
Net trading income	4,158	**6,818**	**63.9%**
Financial revenue	2,126	**2,383**	**12.1%**
Other operating revenue	424	**560**	**32.1%**
Financial expenses	879	**1,139**	**29.5%**
Net operating revenue	18,265	**30,431**	**66.6%**
SG&A	**17,315**	**19,607**	**13.2%**
Operating profit	949	**10,823**	**1,039.6%**
Non-operating income	302	**779**	**158.0%**
Non-operating expenses	112	**77**	**-30.8%**
Ordinary profit	**1,139**	**11,525**	**911.5%**
Extraordinary income	983	**11**	**-98.9%**
Extraordinary losses	106	**152**	**43.0%**
Profit before income taxes	2,016	**11,384**	**464.5%**
Income taxes - current	-43	**2,318**	**–**
Income taxes - deferred	341	**1,063**	**211.2%**
Profit	1,717	**8,001**	**365.8%**
Profit attributable to owners of parent	**1,717**	**8,001**	**365.8%**

Balance Sheet Summary

(Millions of yen)

Assets	Mar.31, 2026	Jun.30, 2026	Changes from Mar.31, 2026
Current assets	1,282,515	**1,439,282**	**156,767**
Cash and deposits	83,663	**101,945**	**18,282**
Segregated deposits	125,580	**139,067**	**13,487**
Trading products	405,205	**459,675**	**54,470**
Margin transaction assets	98,250	**108,165**	**9,915**
Loans secured by securities	520,603	**579,723**	**59,120**
Other current assets	49,212	**50,704**	**1,492**
Non-current assets	118,574	**127,929**	**9,355**
Property, plant and equipment	16,814	**16,753**	**-61**
Intangible assets	5,289	**4,953**	**-336**
Investments and other assets	96,471	**106,222**	**9,751**
Total assets	1,401,090	**1,567,212**	**166,122**

(Millions of yen)

Liabilities and net assets	Mar.31, 2026	Jun.30, 2026	Changes from Mar.31, 2026
Current liabilities	1,131,038	**1,289,458**	**158,420**
Trading products	369,394	**532,559**	**163,165**
Margin transaction liabilities	21,996	**10,149**	**-11,847**
Borrowings secured by securities	404,766	**394,250**	**-10,516**
Deposits received	112,538	**170,359**	**57,821**
Guarantee deposits received	42,102	**41,000**	**-1,102**
Short-term borrowings	124,363	**128,601**	**4,238**
Other current liabilities	55,876	**12,538**	**-43,338**
Non-current liabilities	37,733	**41,385**	**3,652**
Long-term borrowings	11,900	**11,500**	**-400**
Retirement benefit liability	4,421	**4,421**	**0**
Other non-current liabilities	21,412	**25,463**	**4,051**
Reserves under special laws	1,346	**1,335**	**-11**
Total liabilities	1,170,118	**1,332,179**	**162,061**
Share capital	18,589	**18,589**	**–**
Capital surplus	45,282	**45,264**	**-18**
Retained earnings	148,332	**146,330**	**-2,002**
Treasury shares	-15,311	**-15,243**	**68**
Accumulated other comprehensive income	33,905	**39,968**	**6,063**
Share acquisition rights	173	**123**	**-50**
Total net assets	230,972	**235,032**	**4,060**
Total liabilities and net assets	1,401,090	**1,567,212**	**166,122**

02. Reference Data

Performance by Quarter (non-consolidated: Okasan Securities)

(Millions of yen)

	FY26 1Q	FY26 2Q	FY26 3Q	FY26 4Q	FY27 1Q	vs.FY26 4Q
Operating revenue	**16,153**	**20,444**	**22,320**	**21,810**	**25,789**	**18.2%**
Commission received	10,290	12,677	14,591	15,544	**18,366**	**18.2%**
Brokerage	4,177	5,225	5,824	6,921	**8,819**	**27.4%**
Underwriting	546	245	796	243	**440**	**81.0%**
Distribution	2,762	3,816	4,291	4,386	**4,735**	**8.0%**
Other commission received	2,804	3,389	3,678	3,993	**4,370**	**9.5%**
Net trading income	3,909	5,809	5,748	4,378	**5,258**	**20.1%**
Equities	4,224	5,376	5,000	2,833	**4,042**	**42.7%**
Bonds	-536	343	766	1,518	**1,103**	**-27.3%**
Others	221	89	-18	26	**112**	**320.1%**
Financial revenue	1,953	1,957	1,980	1,887	**2,164**	**14.6%**
Financial expenses	858	854	863	1,083	**1,125**	**3.9%**
Net operating revenue	15,295	19,589	21,456	20,726	**24,663**	**19.0%**
SG&A	**14,637**	**15,153**	**16,513**	**16,834**	**16,336**	**-3.0%**
Trading related expenses	2,481	2,903	3,233	3,361	**3,264**	**-2.9%**
Personnel expenses	6,727	7,068	7,653	8,066	**7,580**	**-6.0%**
Real estate expenses	1,756	1,695	1,724	1,608	**1,753**	**9.0%**
Office expenses	3,054	2,850	3,226	3,184	**3,000**	**-5.8%**
Depreciation	133	136	149	155	**150**	**-3.4%**
Taxes and dues	187	243	252	207	**282**	**36.5%**
Others	296	254	273	250	**303**	**20.9%**
Operating profit	657	4,435	4,942	3,891	**8,326**	**113.9%**
Non-operating income	50	65	53	47	**82**	**75.1%**
Non-operating expenses	40	70	38	134	**20**	**-84.5%**
Ordinary profit	**668**	**4,430**	**4,957**	**3,804**	**8,388**	**120.5%**
Extraordinary income	16	–	–	-16	**10**	**–**
Extraordinary losses	–	–	–	287	**152**	**-47.0%**
Profit before income taxes	**684**	**4,430**	**4,957**	**3,500**	**8,246**	**135.6%**
Income taxes - current	-359	1,745	1,224	1,447	**1,777**	**22.8%**
Income taxes - deferred	560	-369	322	-848	**850**	**–**
Profit	**482**	**3,053**	**3,409**	**2,900**	**5,618**	**93.7%**

(Millions of yen)

	FY26 1QTOTAL	FY27 1QTOTAL	vs.FY26 1QTOTAL
Operating revenue	**16,153**	**25,789**	**59.7%**
Commission received	10,290	**18,366**	**78.5%**
Brokerage	4,177	**8,819**	**111.1%**
Underwriting	546	**440**	**-19.4%**
Distribution	2,762	**4,735**	**71.4%**
Other commission received	2,804	**4,370**	**55.8%**
Net trading income	3,909	**5,258**	**34.5%**
Equities	4,224	**4,042**	**-4.3%**
Bonds	-536	**1,103**	**–**
Others	221	**112**	**-49.2%**
Financial revenue	1,953	**2,164**	**10.8%**
Financial expenses	858	**1,125**	**31.2%**
Net operating revenue	15,295	**24,663**	**61.3%**
SG&A	**14,637**	**16,336**	**11.6%**
Trading related expenses	2,481	**3,264**	**31.6%**
Personnel expenses	6,727	**7,580**	**12.7%**
Real estate expenses	1,756	**1,753**	**-0.1%**
Office expenses	3,054	**3,000**	**-1.7%**
Depreciation	133	**150**	**13.0%**
Taxes and dues	187	**282**	**50.5%**
Others	296	**303**	**2.3%**
Operating profit	657	**8,326**	**1,165.6%**
Non-operating income	50	**82**	**63.0%**
Non-operating expenses	40	**20**	**-48.2%**
Ordinary profit	**668**	**8,388**	**1,155.3%**
Extraordinary income	16	**10**	**-33.3%**
Extraordinary losses	–	**152**	**–**
Profit before income taxes	**684**	**8,246**	**1,104.9%**
Income taxes - current	-359	**1,777**	**–**
Income taxes - deferred	560	**850**	**51.7%**
Profit	**482**	**5,618**	**1,064.2%**

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

＊Excludes data of Okasan Online Securities Company

<QoQ>

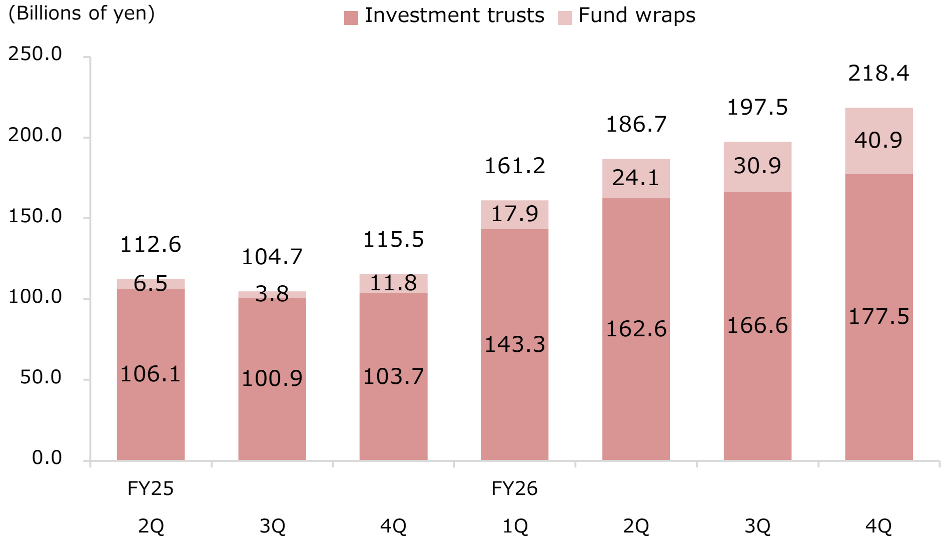
- Sales amount increased 9.9% to 218.4 billion yen.
- Sales charge increased 7.9% to 4,730 million yen.
- Agent commissions increased 10.5% to 3,255 million yen.

Top selling domestic investment trusts (quarterly: Apr-Jun 2026)

Fund	Management Company
Japan New Technology Open Fund	SBI Okasan Asset Managemet
Newton Quantum Technology Related Equity Fund	SBI Okasan Asset Managemet
Newton Power Innovation Fund	Sumitomo Mitsui DS Asset Management

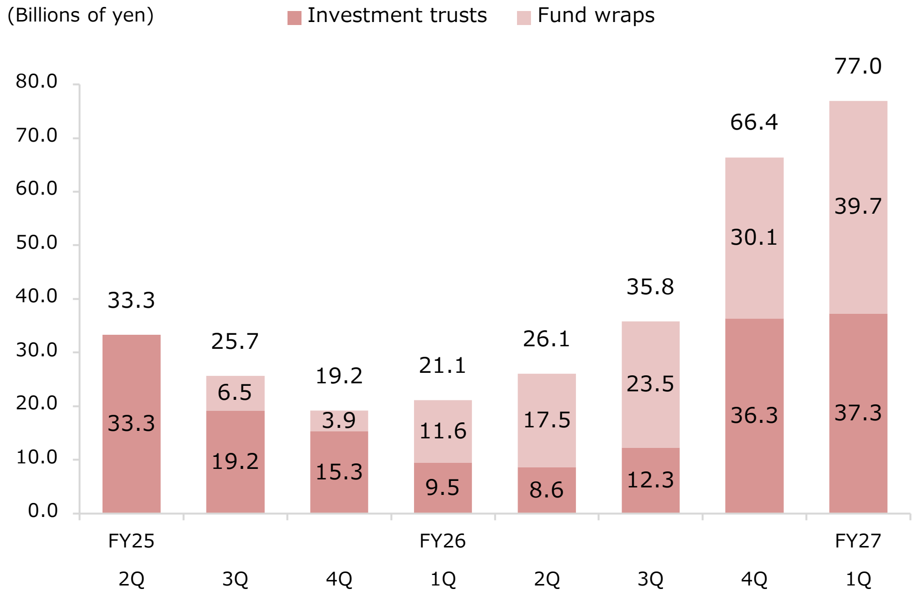
Sales amount

※Excludes MRF, MMF and privately placed investment trusts



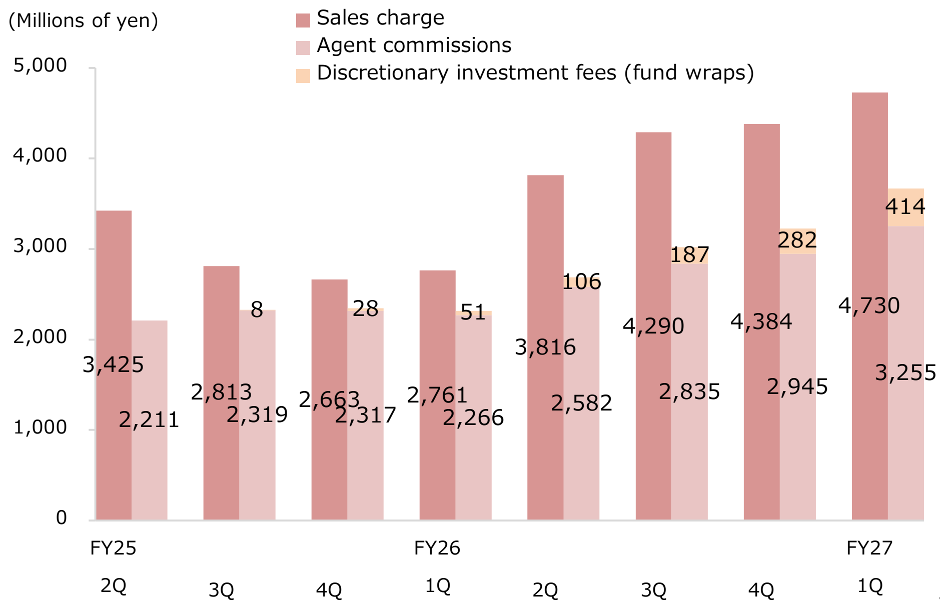
Net inflow (net of purchases and sales)

※Excludes MRF, MMF and privately placed investment trusts



Commissions

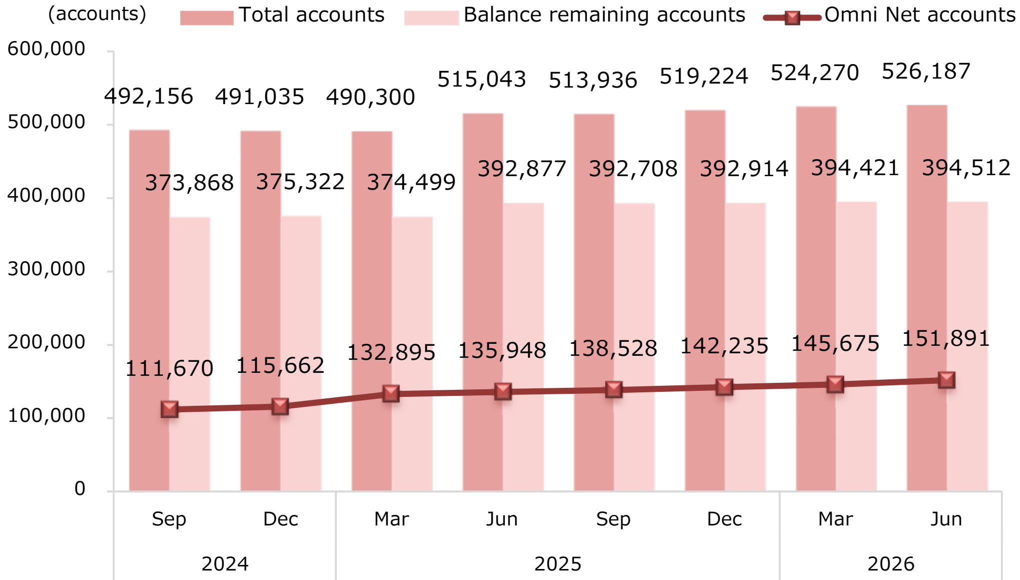
※Includes data of Okasan Online Securities Company



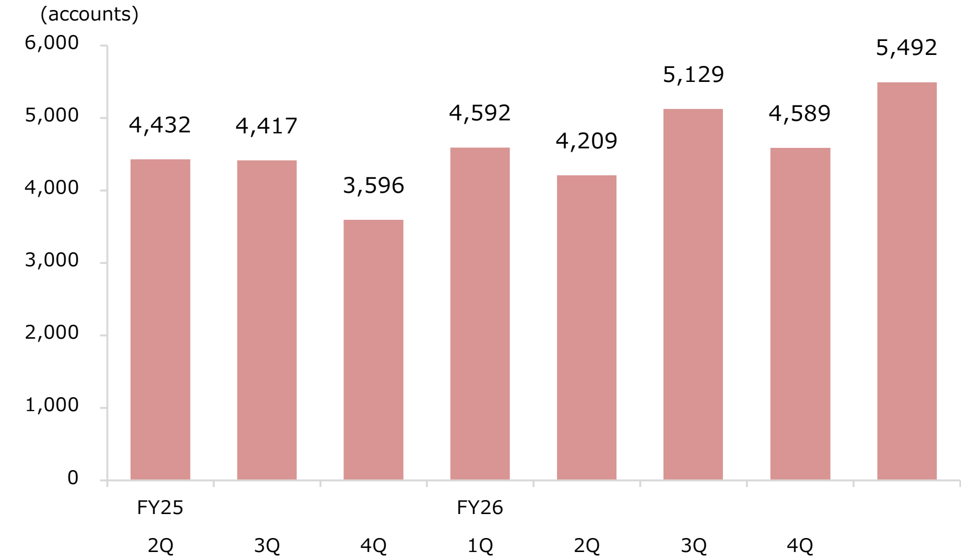
Number of Accounts (non-consolidated: Okasan Securities)

＊Excludes data of Okasan Online Securities Company

Number of customer accounts

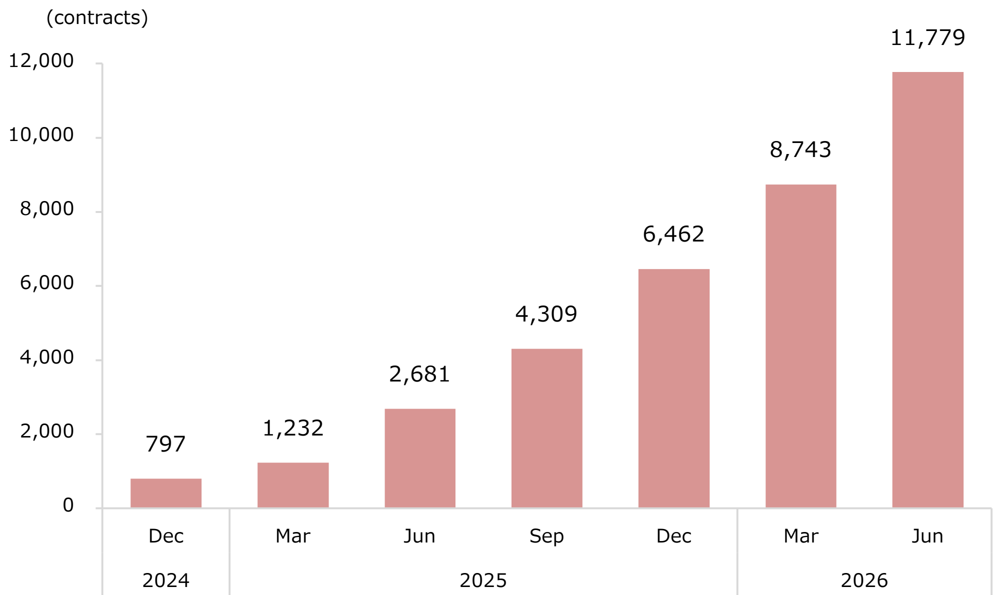


Number of new securities accounts



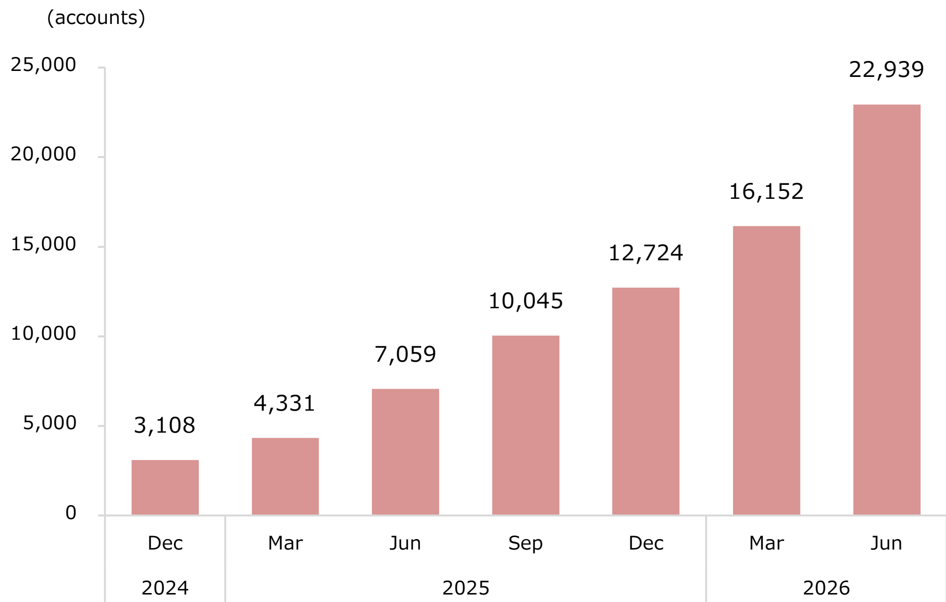
Number of fund wraps contracts

※Includes data of corporate contracts



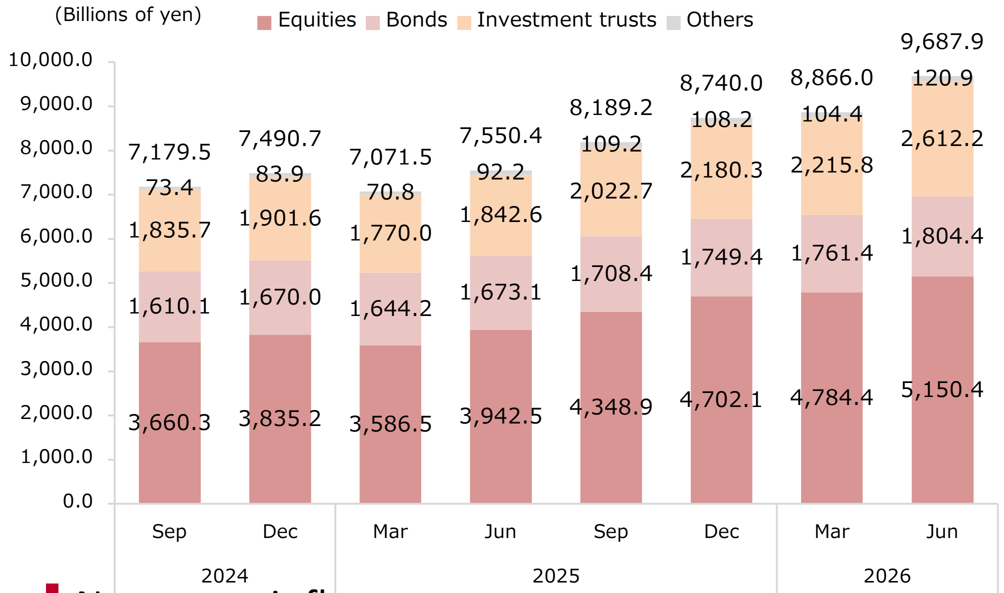
Number of Okasan BANK accounts

※Includes corporate accounts

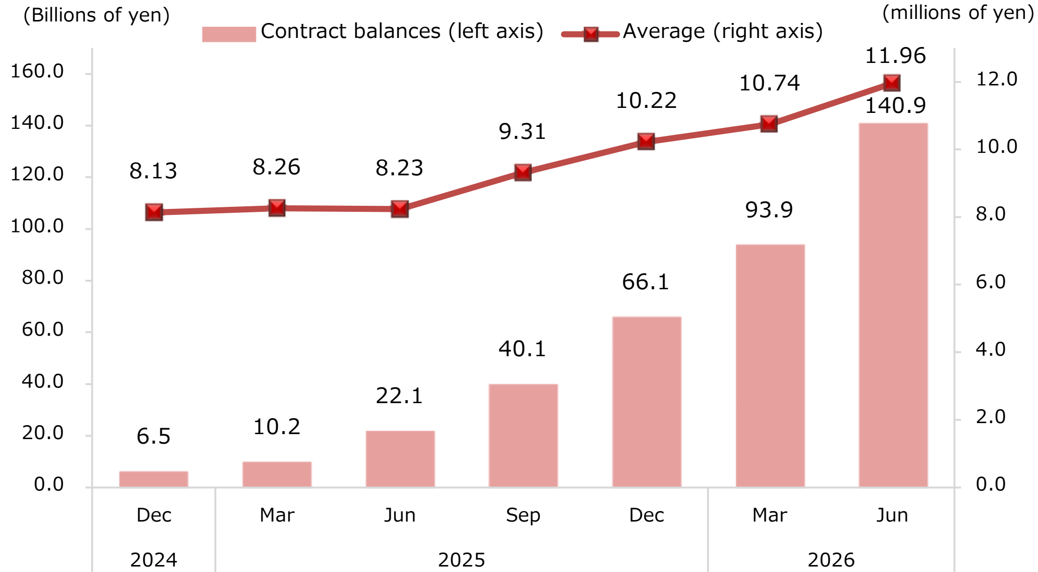


Assets under Custody/ Net Inflow of Assets (non-consolidated: Okasan Securities)

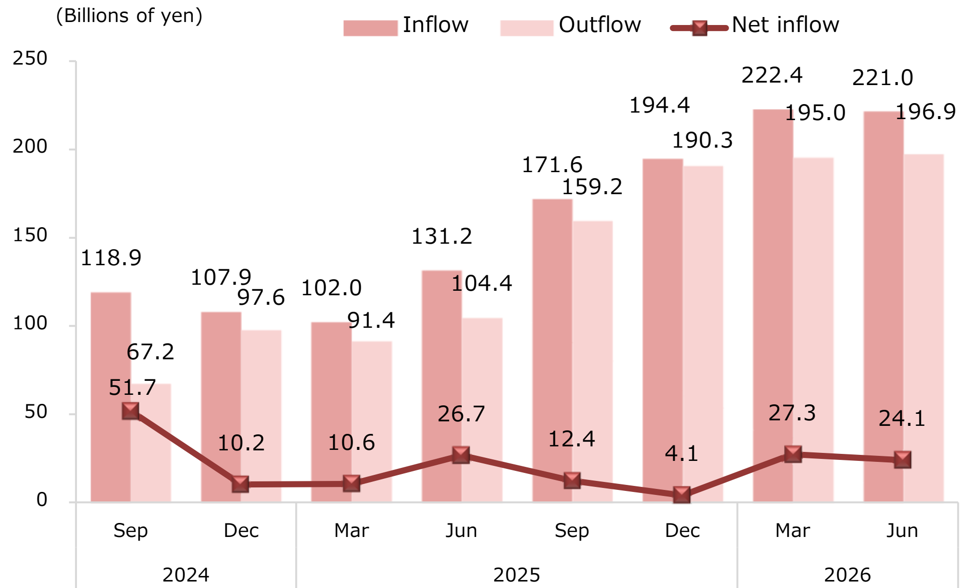
Assets under custody



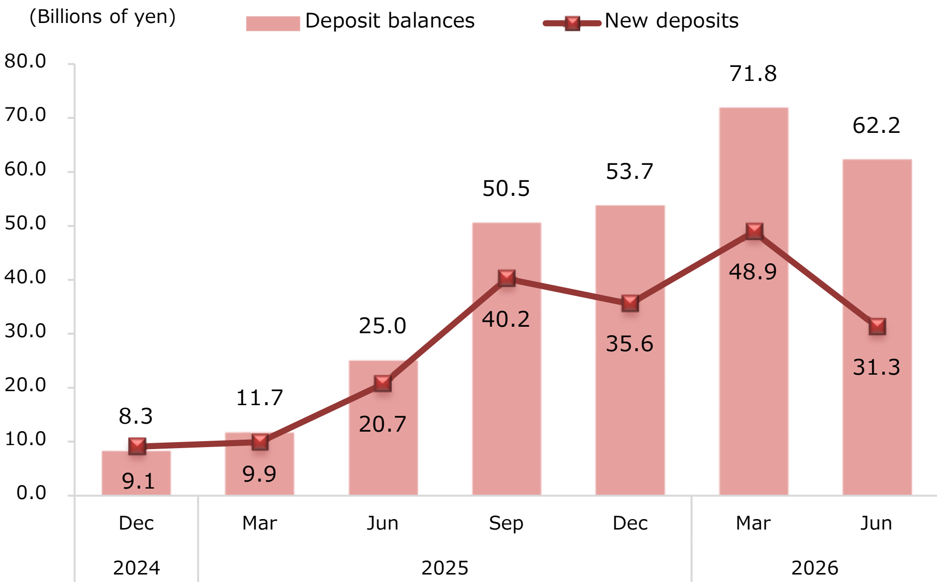
Fund wrap contract balances



Net assets inflow (Retail Company Management Division)



Okasan BANK deposit balances



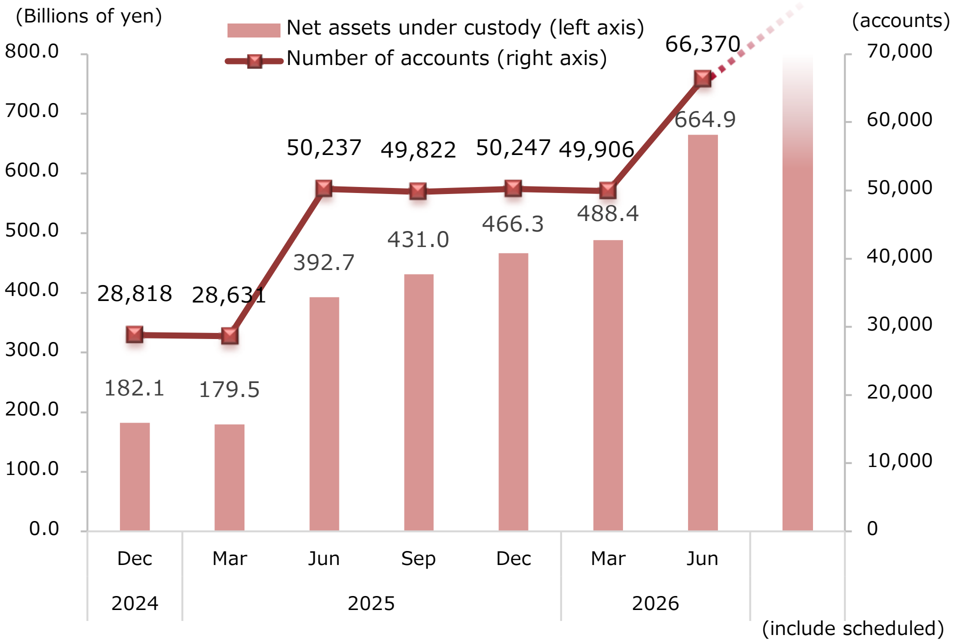
Overview of Securities Platform Business

*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.

12 companies utilizing the Okasan Platform (as of June 2026)

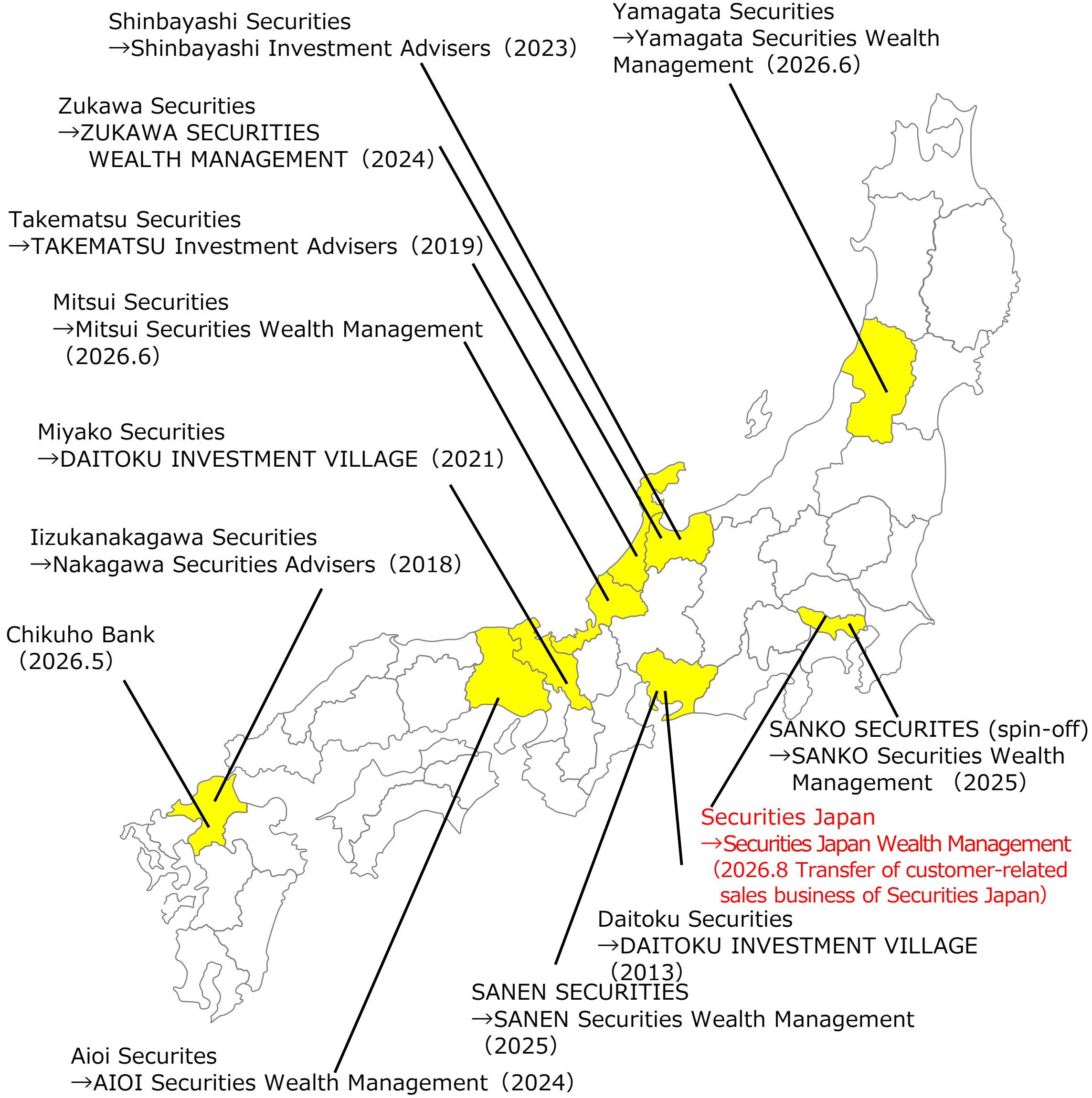
- Offering the securities platform service to Chikuho Bank, for the first time to regional banks.
- Implementation to Mitsui Securities Wealth Management and Yamagata Securities Wealth Management in June 2026.
- Okasan Business & Technology Securities, the strategic core company for the securities platform business, will start operations in August 2026. Securities Japan Wealth Management, which will take over customer-related business of Securities Japan, is scheduled to utilize the platform.

Net under custody and customer accounts



Companies utilizing the Okasan Platform

*Parentheses indicate the year of participation



Capital Adequacy Ratio (non-consolidated: Okasan Securities)

<Compared to the end of the previous fiscal year>

The capital adequacy ratio decreased 26.0 points to 316.7%.

- While basic items increased, risk equivalents also rose, so the capital adequacy ratio decreased.

(Millions of yen)

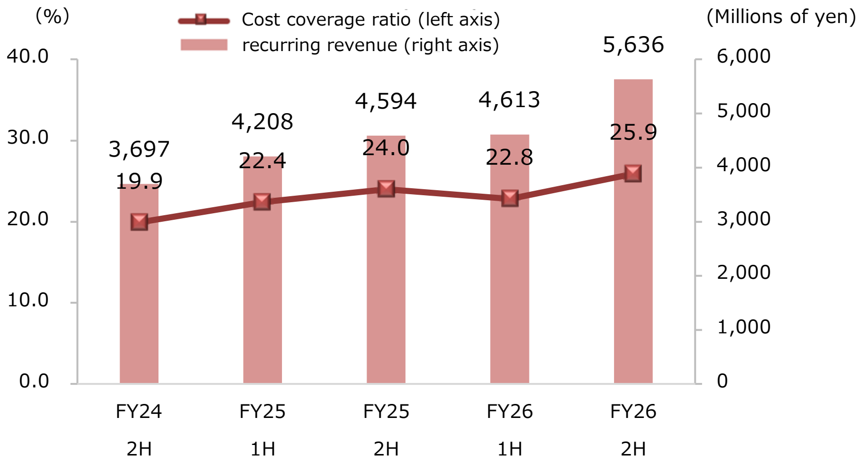
			FY26				FY26	vs.FY26
			1Q	2Q	3Q	4Q	1Q	4Q
Basic items		(A)	77,854	80,908	84,318	85,219	90,837	5,618
Complementary items	Appraisal gains (losses) etc.		44	26	26	25	25	–
	Security transaction responsibility reserve		985	985	985	1,212	1,201	-11
	General provision for loan losses		4	11	9	11	12	1
	Total	(B)	1,034	1,022	1,020	1,249	1,240	-9
Assets to be deducted		(C)	12,055	12,458	12,645	13,108	13,214	106
Unfixed equity capital	(A) + (B) – (C)	(D)	66,834	69,472	72,693	73,360	78,863	5,503
Risk equivalents	Market risk equivalents		4,858	5,325	3,707	3,696	6,154	2,458
	Customer risk equivalents		1,870	2,190	2,097	2,467	2,599	132
	Basic risk equivalents		13,823	14,206	14,711	15,241	16,140	899
	Total	(E)	20,552	21,722	20,516	21,405	24,894	3,489
Capital adequacy ratio	**(D) ／ (E) ×100 (%)**		**325.1%**	**319.8%**	**354.3%**	**342.7%**	**316.7%**	**-26.0pt**

Target indicators of the Medium-term Business plan

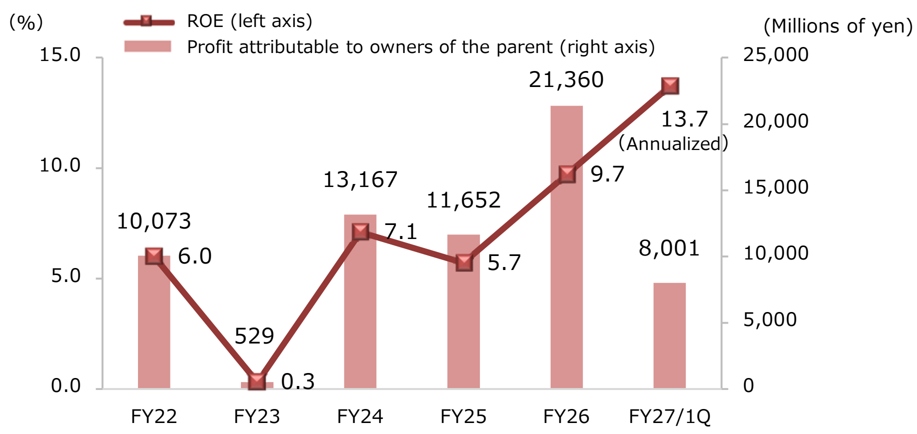
Stakeholder	Item	As of March 2023	→ As of June 2026	Target for March 2028
Customer	Assets under custody	¥6.9 trillion	→ ¥11.0 trillion	¥10.0 trillion
	Investment trust assets under custody	¥1.8 trillion	→ ¥2.9 trillion	¥3.0 trillion
	Customer satisfaction indicator*1	5.8 pt (Mar. 2023 survey)	→ 6.9pt (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	→ 1,836	2,000
Business Partner	Number of companies utilizing the Okasan platform (Securities Plus) *2	4	→ 12	15
Shareholder	ROE (Return on Equity)	0.3 %	→ 13.7 % (FY27 1Q total・annualized)	8.0 %
	Total dividend payout ratio	29.5～1,248.0 % (FY21～FY23)	→ 53.8 % (FY26)	50.0 %
	Cost coverage ratio*3	Approximately 15 %	→ 24.4 % (FY26)	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

Cost coverage ratio



ROE



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