OKASAN SECURITIES GROUP

October 29, 2026

2nd Quarter of the Fiscal Year Ending March 31, 2027 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, 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 September 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 2nd Quarter of the FY Ending March 2027
(Cumulative: Six months ended September 30, 2026)

<YoY (vs. 2Q/FY26 (Cumulative: Six months ended September 30, 2025))>

- Operating revenue **increased 31.9%** and net operating revenue **increased 31.0%**.
  Brokerage commissions increased due to higher equity trading volume, while expanded sales of investment trusts and fund wraps also contributed to revenue growth.
- Selling, general, and administrative expenses (SG&A) **increased 11.8%** due to higher personnel expenses, trading related expenses and others.
- Operating profit **increased by 2.3 times**, as well as ordinary profit **increased by 2.1 times.** Profit attributable to owners of parent **increased 89.4%**, amounted to **11,744 million yen**.

(Millions of yen)

	FY26				FY27		vs.FY27
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Operating revenue	19,145	23,912	26,246	26,291	31,570	**25,230**	**-20.1%**
Net operating revenue	18,265	23,036	25,350	25,183	30,431	**23,662**	**-22.2%**
SG&A	17,315	17,652	18,764	19,371	19,607	**19,502**	**-0.5%**
Operating profit	949	5,383	6,585	5,811	10,823	**4,160**	**-61.6%**
Ordinary profit	1,139	6,789	7,432	7,506	11,525	**5,783**	**-49.8%**
Profit attributable to owners of parent	1,717	4,482	5,578	9,581	8,001	**3,742**	**-53.2%**
EPS (YEN)	8.57	22.40	27.88	47.89	39.97	**18.64**	
BPS (YEN)	1,008.59	1,054.21	1,095.18	1,153.57	1,173.44	**1,219.71**	
ROE (ANNUALIZED)							

(Millions of yen)

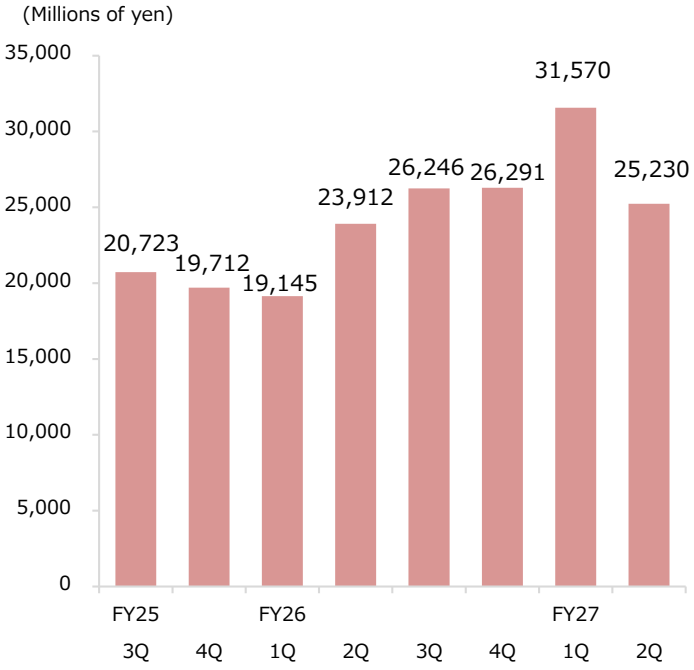
FY26	FY27	vs.FY26
2QTOTAL	2QTOTAL	2QTOTAL
43,057	**56,800**	**31.9%**
41,301	**54,093**	**31.0%**
34,968	**39,109**	**11.8%**
6,333	**14,984**	**136.6%**
7,928	**17,309**	**118.3%**
6,200	**11,744**	**89.4%**
30.97	**58.58**	
1,054.21	**1,219.71**	
5.9%	**9.9%**	

Performance by Quarter (Consolidated)

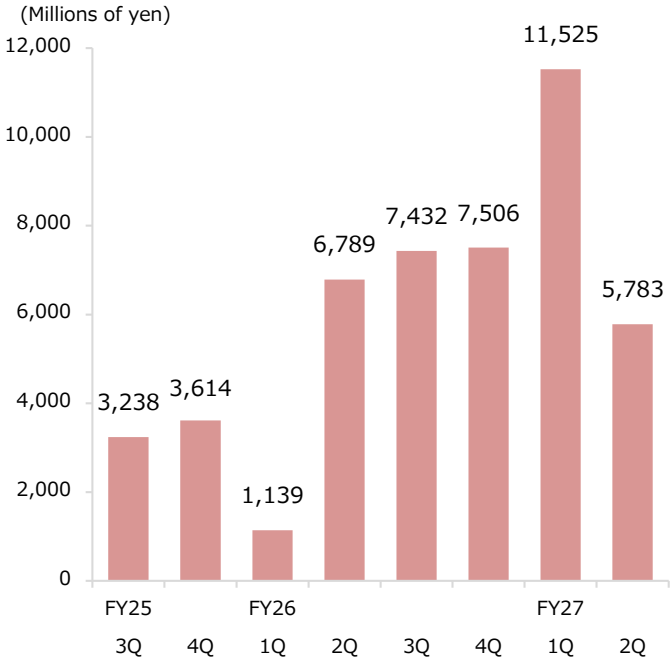
<QoQ (vs. 1Q/FY27)>

- Operating revenue **decreased 20.1%** and net operating revenue **decreased 22.2%**.
  Equity-related revenues declined amid growing uncertainty about the stock market outlook. Meanwhile, investment trust-related revenues remained robust, due to progress in the transition to a recurring revenue business.
- SG&A **decreased 0.5%**.
- Operating profit **decreased 61.6%** and ordinary profit **decreased 49.8%.** Profit attributable to owners of parent **decreased 53.2%**.

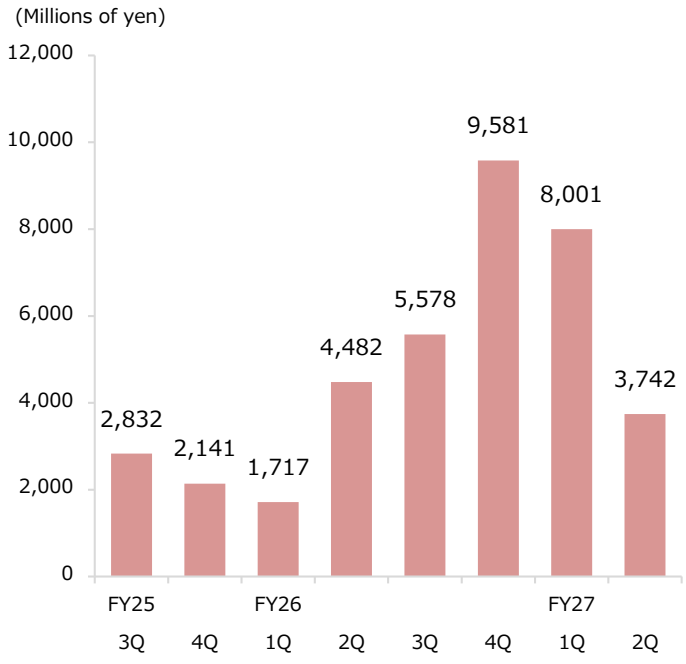
Operating revenue



Ordinary profit



Profit attributable to owners of parent



Operating Revenue I

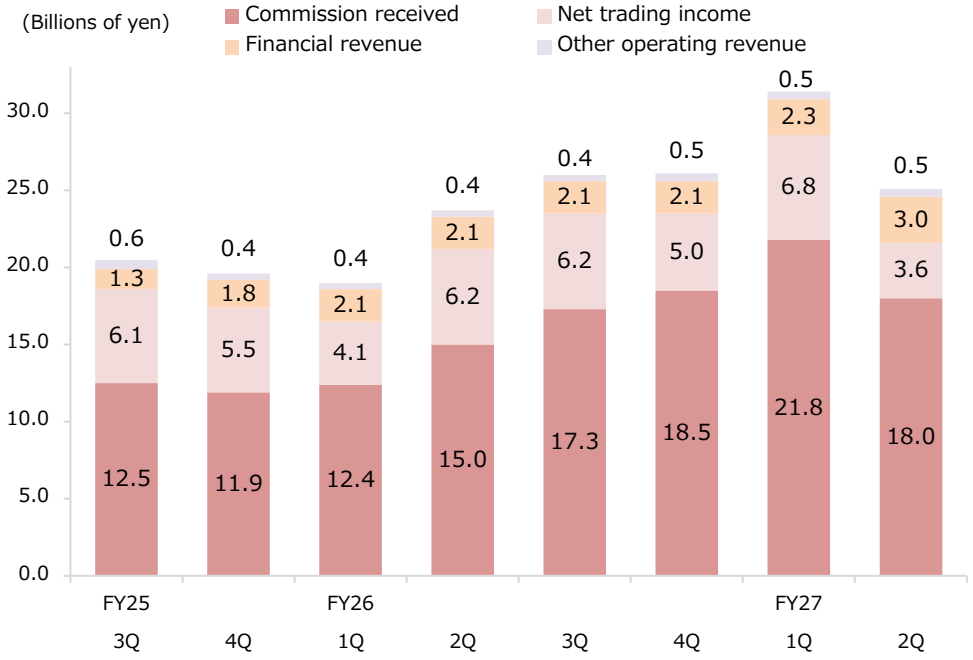
(Millions of yen)

	FY26				FY27		vs.FY27
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Commission received	12,436	15,046	17,321	18,536	21,808	**18,025**	**-17.3%**
Brokerage	5,651	6,902	7,686	9,160	11,336	**7,308**	**-35.5%**
Underwriting	546	245	807	243	440	**466**	**5.8%**
Distribution	3,102	4,178	4,721	4,741	5,125	**4,929**	**-3.8%**
Other commission received	3,135	3,719	4,106	4,391	4,906	**5,321**	**8.5%**
Net trading income	4,158	6,232	6,255	5,074	6,818	**3,637**	**-46.7%**
Equities	4,408	5,804	5,490	3,470	5,553	**2,514**	**-54.7%**
Bonds	-510	373	800	1,556	1,149	**918**	**-20.1%**
Others	260	55	-34	47	115	**204**	**77.0%**
Financial revenue	2,126	2,161	2,179	2,145	2,383	**3,064**	**28.6%**
Other operating revenue	424	471	488	534	560	**503**	**-10.2%**
Operating revenue	19,145	23,912	26,246	26,291	31,570	**25,230**	**-20.1%**

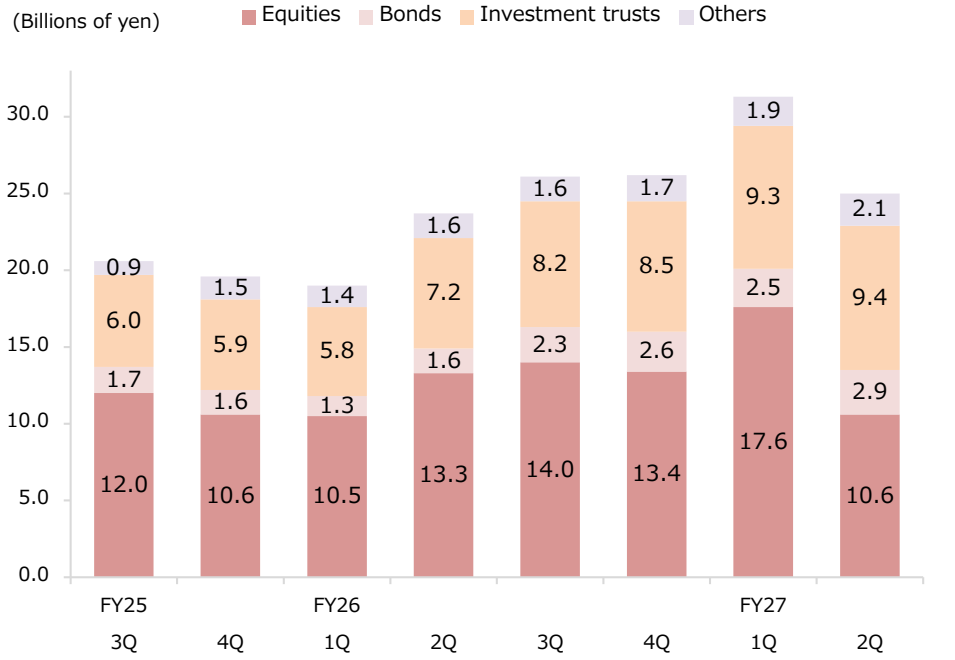
(Millions of yen)

FY26	FY27	vs.FY26
2QTOTAL	2QTOTAL	2QTOTAL
27,482	**39,834**	**44.9%**
12,554	**18,644**	**48.5%**
792	**906**	**14.4%**
7,281	**10,055**	**38.1%**
6,855	**10,227**	**49.2%**
10,391	**10,455**	**0.6%**
10,213	**8,067**	**-21.0%**
-137	**2,067**	**-**
315	**319**	**1.2%**
4,287	**5,447**	**27.0%**
895	**1,063**	**18.8%**
43,057	**56,800**	**31.9%**

Quarterly change in operating revenue

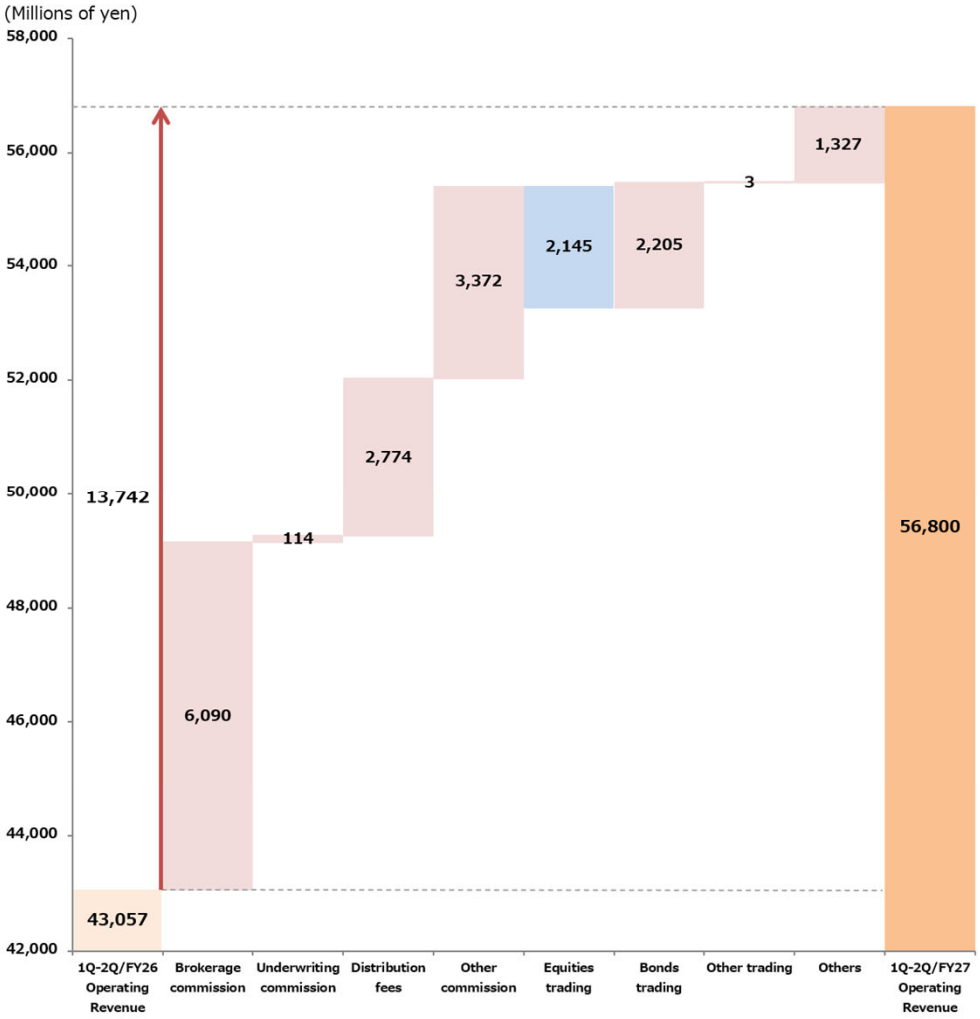


Quarterly change in operating revenue by product

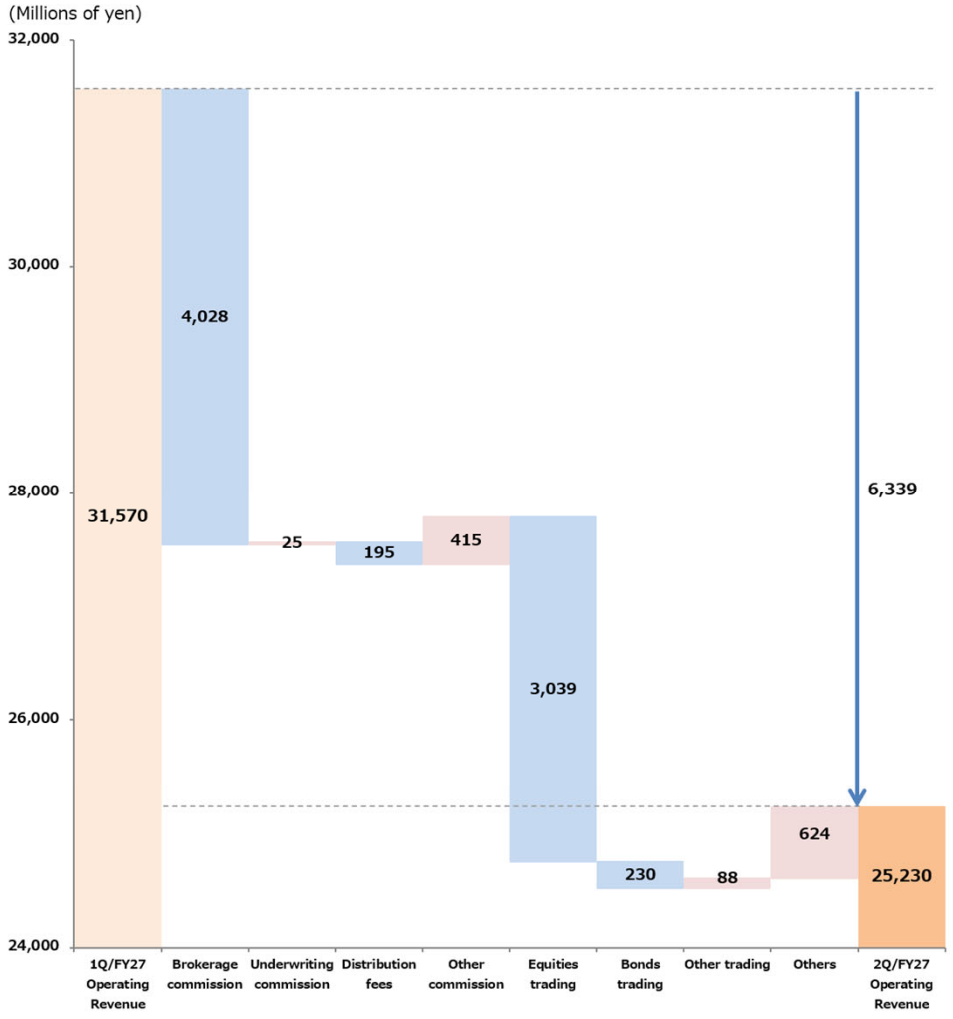


Operating Revenue II

Changing factors of operating revenue (vs. 1Q-2Q/FY26)



Changing factors of operating revenue (vs. 1Q/FY27)



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

Fees and Commission Received

<QoQ>
Brokerage commission decreased 35.5%, reflecting a pullback after strong client equity trading in the previous quarter.
Underwriting commission increased 5.8%, owing to the large-scale underwriting of corporate bond.
Distribution fees decreased 3.8%, while sales of investment trusts remained solid.
Other commission increased 8.5%. Investment trust fees and solution related revenues continued to increase, driven by progress in the shift to asset-based advisory services.

<YoY>
Brokerage commission, as both domestic and foreign equities commission expanded, increased 48.5%.
Underwriting commission increased 14.4%, due to the underwriting of large-scale corporate bonds and IPO lead management.
Distribution fees increased 38.1%, driven by factors including higher sales volume of investment trusts.
Other commission increased 49.2%, driven by growth in recurring revenues, supported by higher assets under management in investment trusts and fund wraps, as well as an increase in number of insurance policies sold.

(Millions of yen)

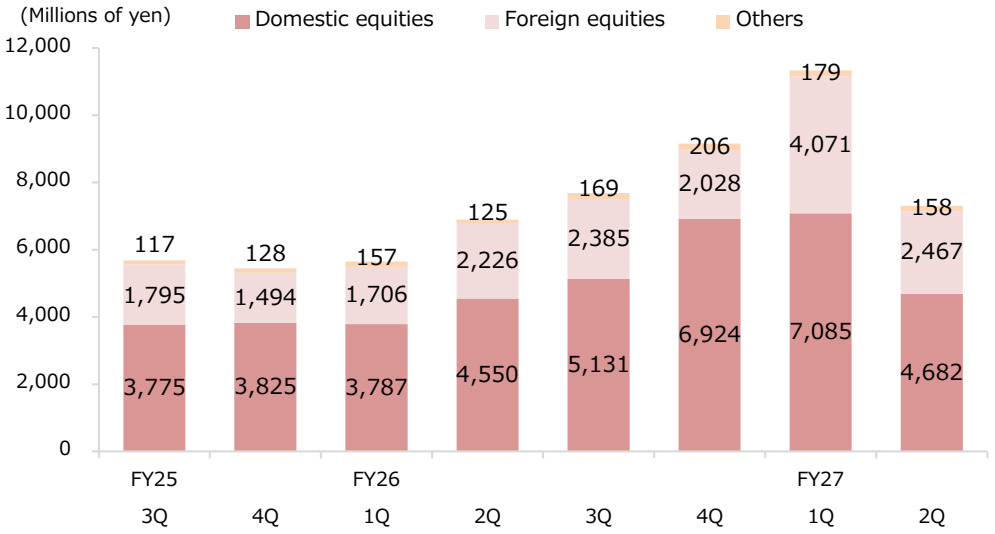
	FY26				FY27		vs.FY27
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Brokerage	5,651	6,902	7,686	9,160	11,336	**7,308**	**-35.5%**
Equities	5,493	6,776	7,516	8,953	11,156	**7,149**	**-35.9%**
Domestic equities	3,787	4,550	5,131	6,924	7,085	**4,682**	**-33.9%**
Foreign equities	1,706	2,226	2,385	2,028	4,071	**2,467**	**-39.4%**
Others	157	125	169	206	179	**158**	**-12.1%**
Underwriting	546	245	807	243	440	**466**	**5.8%**
Equities	56	136	333	183	142	**10**	**-92.7%**
Bonds	490	109	474	60	298	**455**	**52.7%**
Distribution	3,102	4,178	4,721	4,741	5,125	**4,929**	**-3.8%**
Beneficiary Certificates	3,099	4,165	4,719	4,731	5,114	**4,925**	**-3.7%**
Other commission received	3,135	3,719	4,106	4,391	4,906	**5,321**	**8.5%**
Beneficiary Certificates	2,620	3,006	3,376	3,596	4,108	**4,404**	**7.2%**
Commission received	12,436	15,046	17,321	18,536	21,808	**18,025**	**-17.3%**

(Millions of yen)

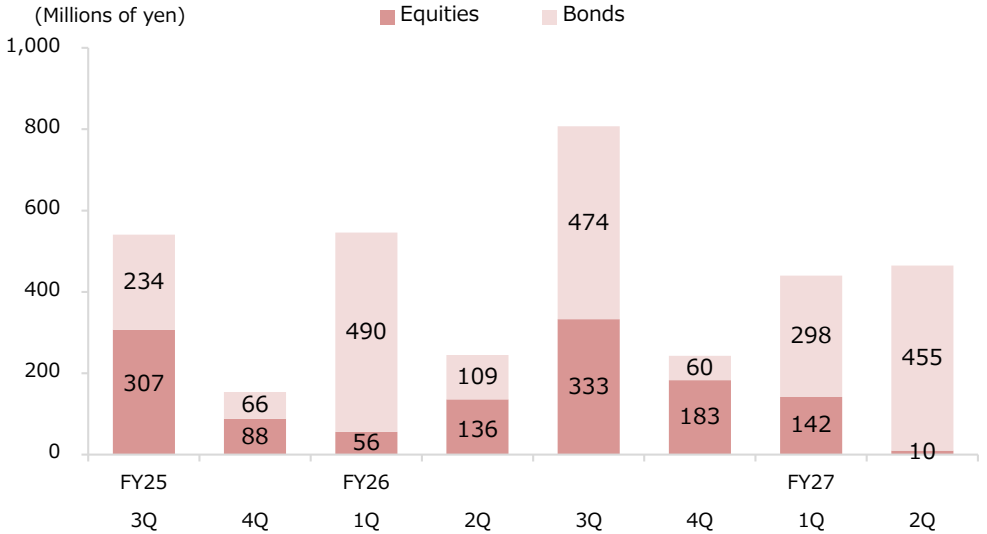
FY26	FY27	vs.FY26
2QTOTAL	2QTOTAL	2QTOTAL
12,554	**18,644**	**48.5%**
12,270	**18,306**	**49.2%**
8,337	**11,767**	**41.1%**
3,932	**6,539**	**66.3%**
283	**338**	**19.2%**
792	**906**	**14.4%**
192	**152**	**-20.8%**
599	**753**	**25.7%**
7,281	**10,055**	**38.1%**
7,264	**10,039**	**38.2%**
6,855	**10,227**	**49.2%**
5,627	**8,513**	**51.3%**
27,482	**39,834**	**44.9%**

Fees and Commission Received by Category (Quarterly)

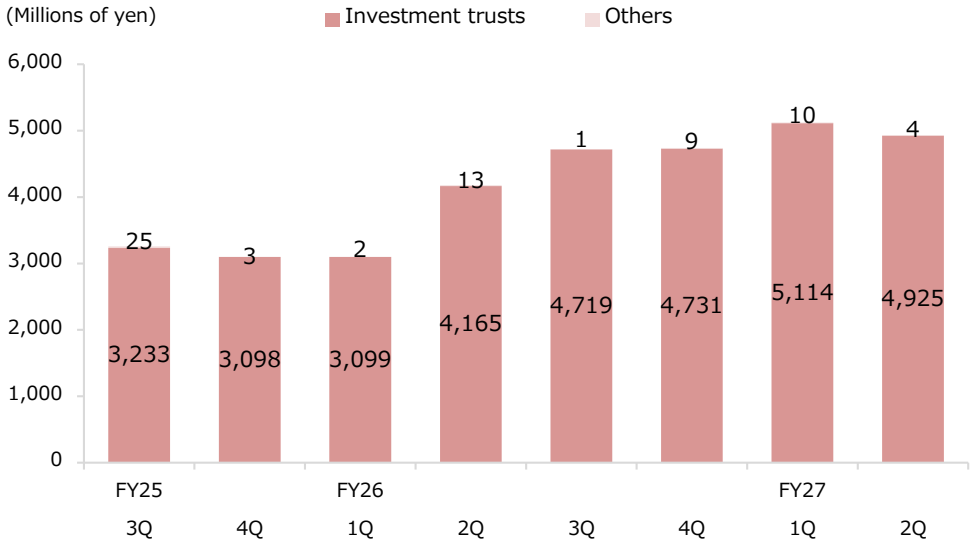
Brokerage



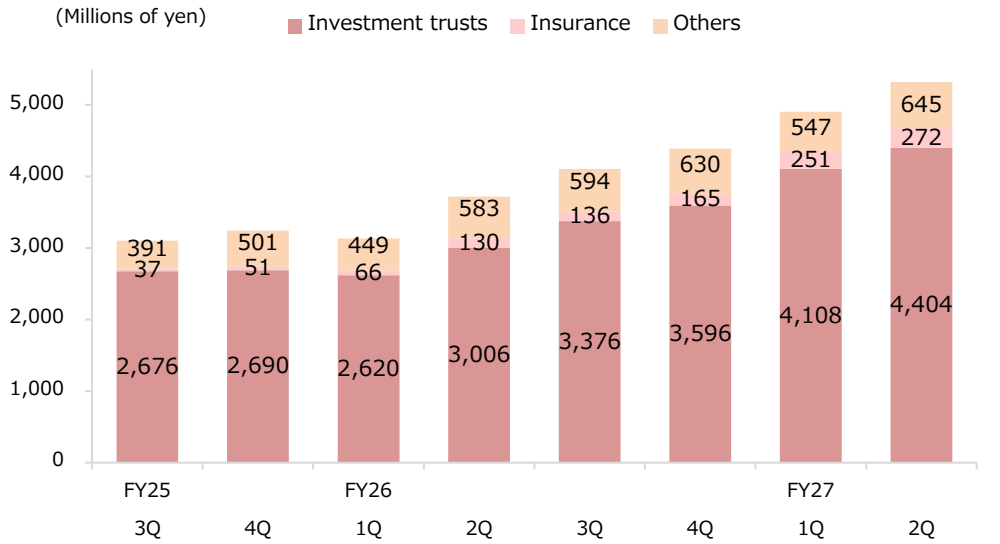
Underwriting



Distribution



Other commission received



Net Trading Income

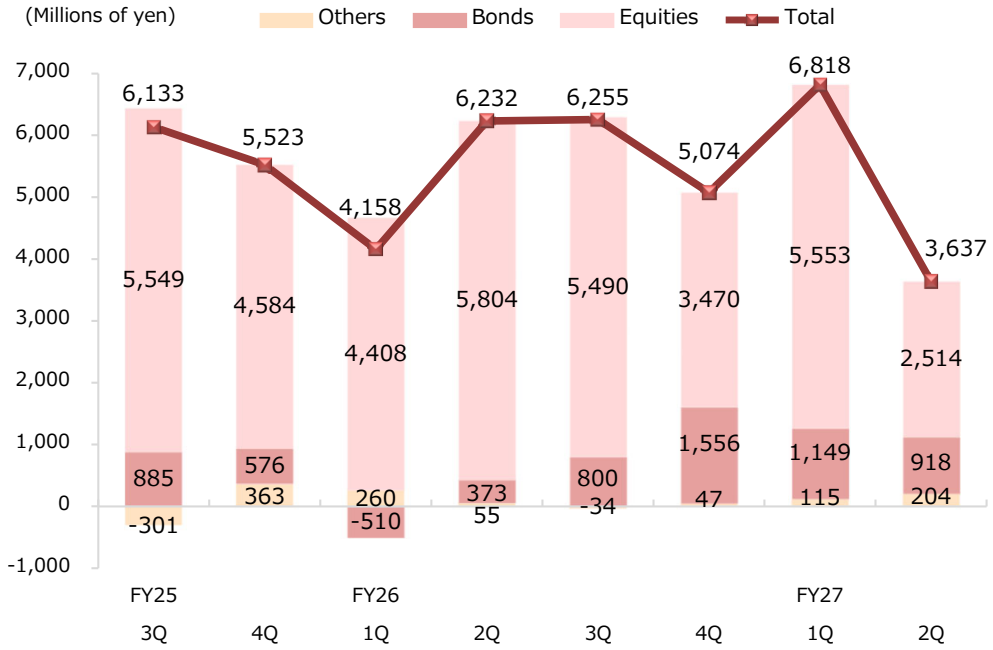
(Millions of yen)

	FY26				FY27		vs.FY27
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Equities	4,408	5,804	5,490	3,470	5,553	**2,514**	**-54.7%**
Domestic equities	160	396	498	832	1,480	**350**	**-76.3%**
Foreign equities	4,248	5,407	4,992	2,637	4,073	**2,163**	**-46.9%**
Bonds and others	-510	373	800	1,556	1,149	**918**	**-20.1%**
Domestic bonds	-793	-266	73	626	348	**405**	**16.3%**
Foreign bonds	282	639	726	929	800	**513**	**-35.9%**
Others	260	55	-34	47	115	**204**	**77.0%**
Net trading income	4,158	6,232	6,255	5,074	6,818	**3,637**	**-46.7%**

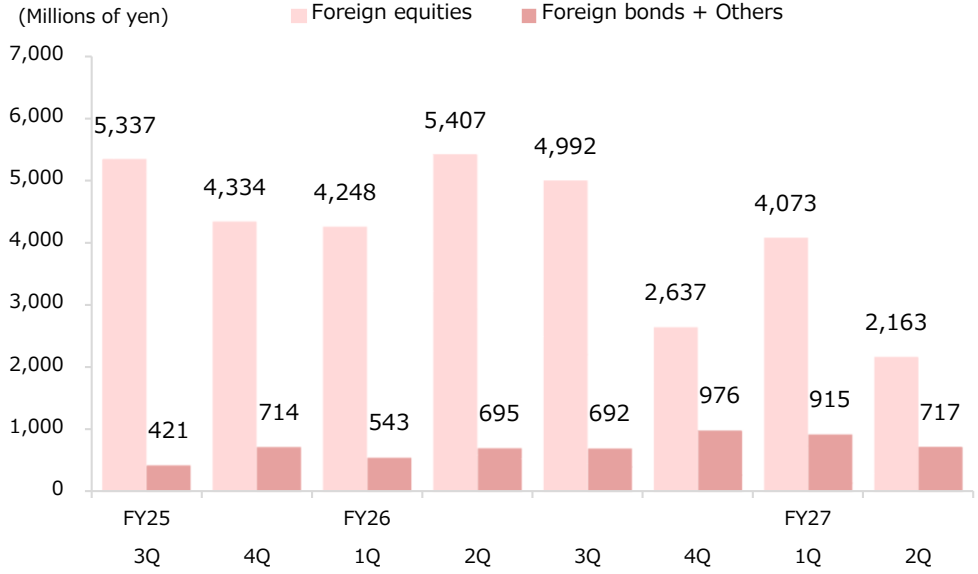
(Millions of yen)

FY26	FY27	vs.FY26
2QTOTAL	2QTOTAL	2QTOTAL
10,213	**8,067**	**-21.0%**
557	**1,831**	**228.6%**
9,655	**6,236**	**-35.4%**
-137	**2,067**	**-**
-1,060	**753**	**-**
922	**1,313**	**42.4%**
315	**319**	**1.2%**
10,391	**10,455**	**0.6%**

Net income by products



Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses I

<QoQ>

SG&A decreased 0.5%.

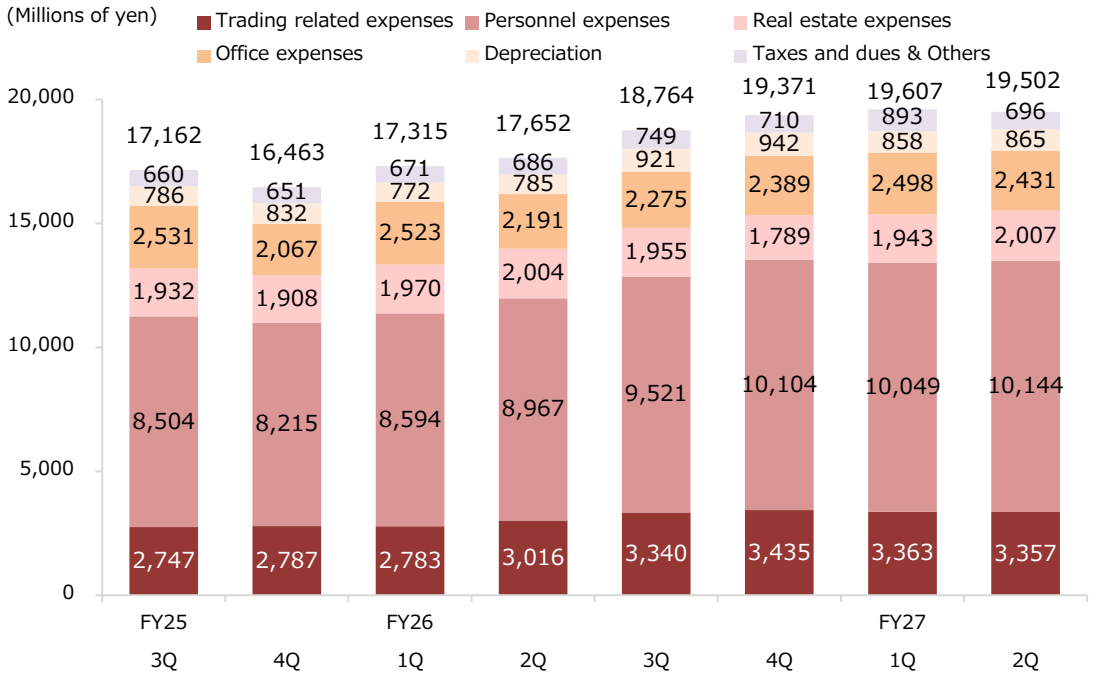
- Office expenses decreased 2.7%, due to a decline in temporary expenses related to the business transfer and others.

<YoY>

SG&A increased 11.8%, due to higher personnel expenses, trading related expenses and others.

- Personnel expenses, including bonus and allowance, increased 15.0%.
- Trading related expenses increased 15.9%, 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)

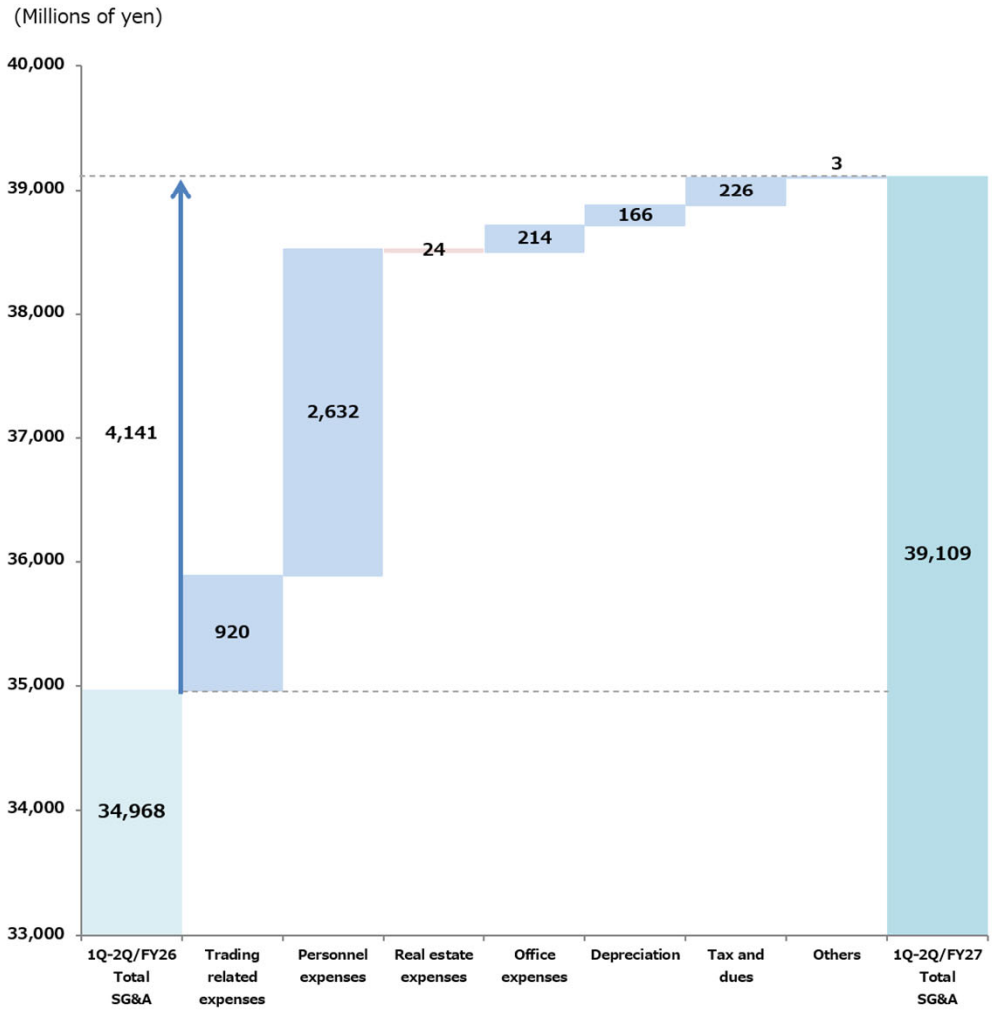
	FY26				FY27		vs.FY27
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Trading related expenses	2,783	3,016	3,340	3,435	3,363	**3,357**	**-0.2%**
Personnel expenses	8,594	8,967	9,521	10,104	10,049	**10,144**	**0.9%**
Real estate expenses	1,970	2,004	1,955	1,789	1,943	**2,007**	**3.3%**
Office expenses	2,523	2,191	2,275	2,389	2,498	**2,431**	**-2.7%**
Depreciation	772	785	921	942	858	**865**	**0.9%**
Taxes and dues	312	359	412	398	528	**370**	**-29.9%**
Others	359	326	336	311	364	**325**	**-10.7%**
SG&A	17,315	17,652	18,764	19,371	19,607	**19,502**	**-0.5%**

(Millions of yen)

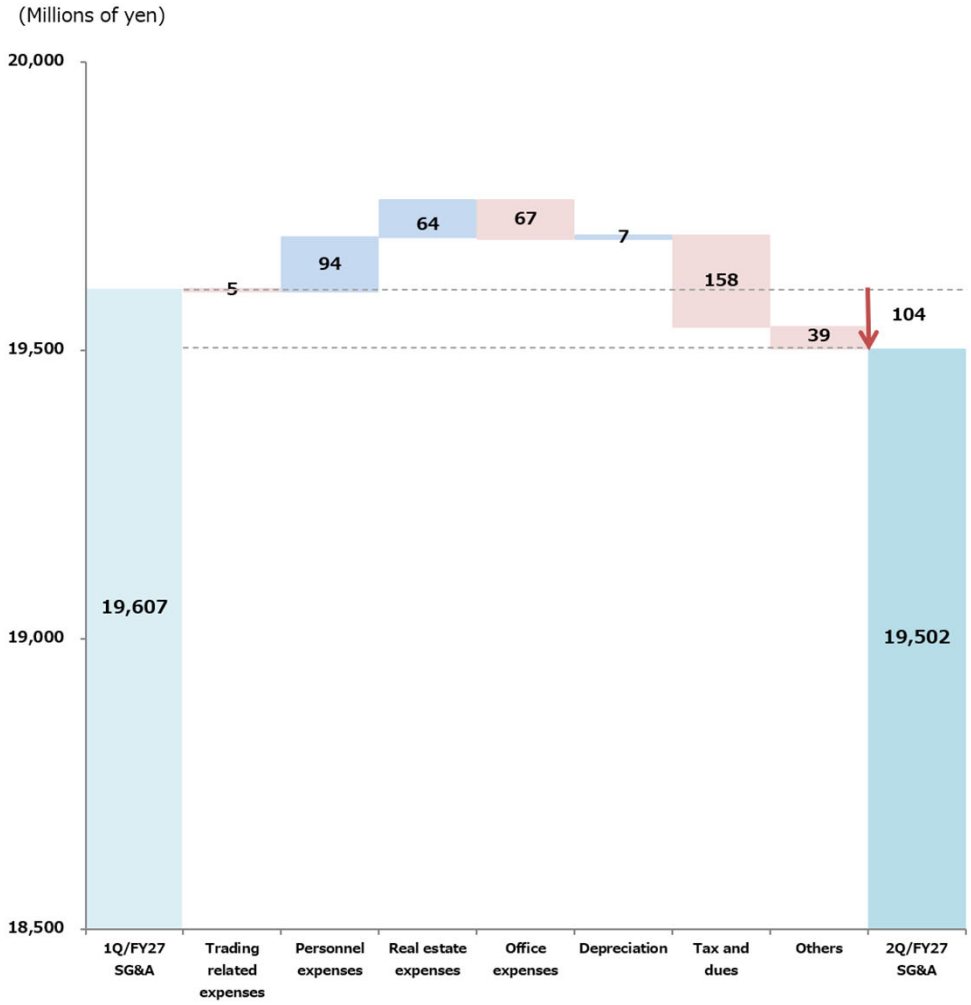
FY26	FY27	vs.FY26
2QTOTAL	2QTOTAL	2QTOTAL
5,800	**6,721**	**15.9%**
17,561	**20,193**	**15.0%**
3,975	**3,951**	**-0.6%**
4,715	**4,929**	**4.5%**
1,557	**1,724**	**10.7%**
672	**899**	**33.8%**
686	**690**	**0.6%**
34,968	**39,109**	**11.8%**

SG&A : Selling, General and Administrative Expenses II

Changing factors of SG&A (vs. 1Q-2Q/FY26)



Changing factors of SG&A (vs. 1Q/FY27)



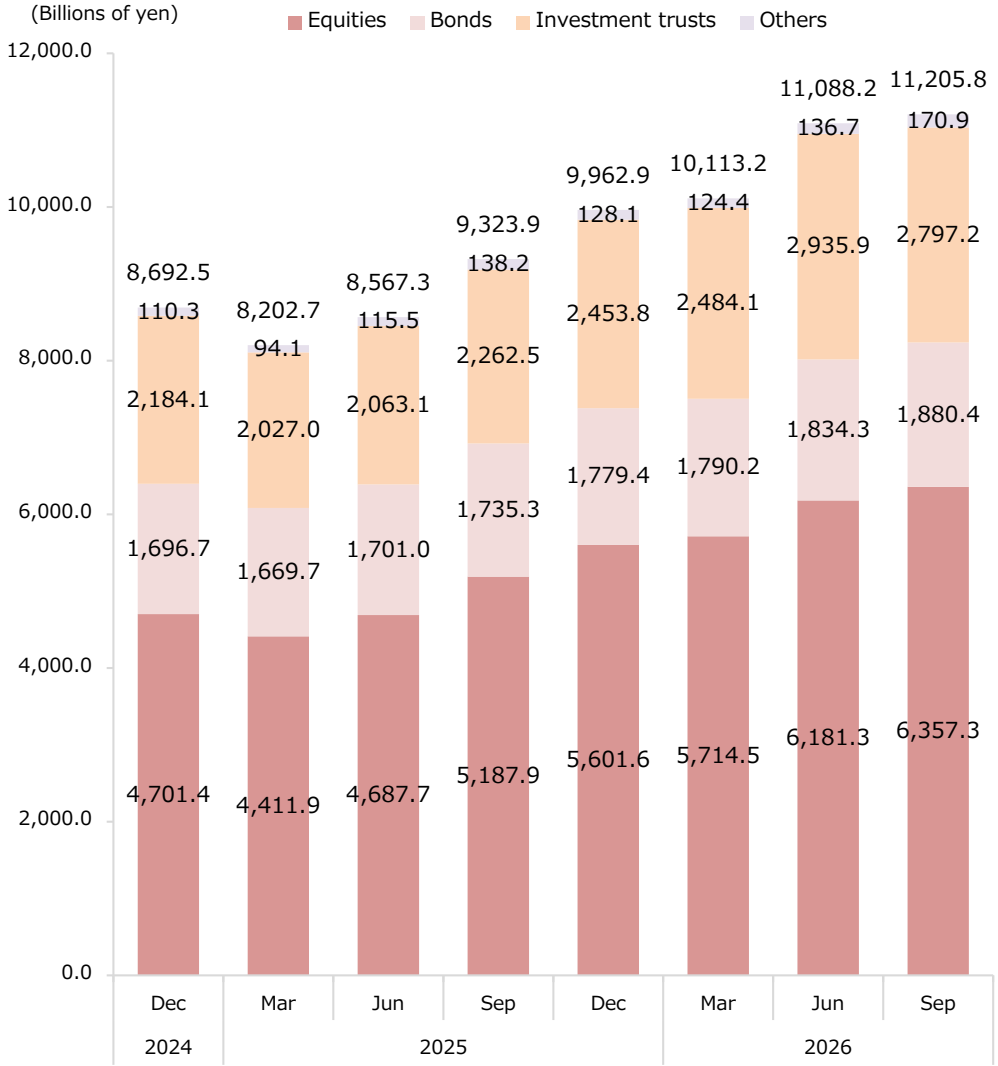
※Figures less than 1 million yen are omitted.

Group Status

Number of accounts in the Group



Assets under custody



Statement of Income

(Millions of yen)

	FY26				FY27		vs.FY27
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Operating revenue	**19,145**	**23,912**	**26,246**	**26,291**	**31,570**	**25,230**	**-20.1%**
Commission received	12,436	15,046	17,321	18,536	21,808	**18,025**	**-17.3%**
Net trading income	4,158	6,232	6,255	5,074	6,818	**3,637**	**-46.7%**
Financial revenue	2,126	2,161	2,179	2,145	2,383	**3,064**	**28.6%**
Other operating revenue	424	471	488	534	560	**503**	**-10.2%**
Financial expenses	879	876	896	1,108	1,139	**1,567**	**37.6%**
Net operating revenue	18,265	23,036	25,350	25,183	30,431	**23,662**	**-22.2%**
SG&A	**17,315**	**17,652**	**18,764**	**19,371**	**19,607**	**19,502**	**-0.5%**
Operating profit	949	5,383	6,585	5,811	10,823	**4,160**	**-61.6%**
Non-operating income	302	1,521	931	1,868	779	**1,795**	**130.2%**
Non-operating expenses	112	115	84	174	77	**171**	**120.4%**
Ordinary profit	**1,139**	**6,789**	**7,432**	**7,506**	**11,525**	**5,783**	**-49.8%**
Extraordinary income	983	88	163	5,214	11	**-**	**-**
Extraordinary losses	106	970	-100	480	152	**349**	**129.6%**
Profit before income taxes	2,016	5,907	7,695	12,240	11,384	**5,434**	**-52.3%**
Income taxes - current	-43	1,797	1,907	3,733	2,318	**2,139**	**-7.7%**
Income taxes - deferred	341	-372	210	-1,074	1,063	**-448**	**-**
Profit	1,717	4,482	5,578	9,581	8,001	**3,742**	**-53.2%**
parent	**1,717**	**4,482**	**5,578**	**9,581**	**8,001**	**3,742**	**-53.2%**

(Millions of yen)

FY26	FY27	vs.FY26
2QTOTAL	2QTOTAL	2QTOTAL
43,057	**56,800**	**31.9%**
27,482	**39,834**	**44.9%**
10,391	**10,455**	**0.6%**
4,287	**5,447**	**27.0%**
895	**1,063**	**18.8%**
1,755	**2,706**	**54.2%**
41,301	**54,093**	**31.0%**
34,968	**39,109**	**11.8%**
6,333	**14,984**	**136.6%**
1,824	**2,575**	**41.2%**
228	**249**	**9.3%**
7,928	**17,309**	**118.3%**
1,072	**11**	**-99.0%**
1,077	**501**	**-53.4%**
7,924	**16,818**	**112.2%**
1,754	**4,458**	**154.1%**
-30	**615**	**-**
6,200	**11,744**	**89.4%**
6,200	**11,744**	**89.4%**

Balance Sheet Summary

(Millions of yen)

Assets	Mar.31, 2026	Sep.30, 2026	Changes from Mar.31, 2026
Current assets	1,282,515	**1,315,047**	**32,532**
Cash and deposits	83,663	**98,096**	**14,433**
Segregated deposits	125,580	**181,927**	**56,347**
Trading products	405,205	**431,811**	**26,606**
Margin transaction assets	98,250	**99,176**	**926**
Loans secured by securities	520,603	**444,125**	**-76,478**
Other current assets	49,212	**59,910**	**10,698**
Non-current assets	118,574	**136,404**	**17,830**
Property, plant and equipment	16,814	**16,504**	**-310**
Intangible assets	5,289	**4,554**	**-735**
Investments and other assets	96,471	**115,345**	**18,874**
Total assets	1,401,090	**1,451,451**	**50,361**

(Millions of yen)

Liabilities and net assets	Mar.31, 2026	Sep.30, 2026	Changes from Mar.31, 2026
Current liabilities	1,131,038	**1,161,576**	**30,538**
Trading products	369,394	**387,468**	**18,074**
Margin transaction liabilities	21,996	**15,497**	**-6,499**
Borrowings secured by securities	404,766	**365,968**	**-38,798**
Deposits received	112,538	**224,241**	**111,703**
Guarantee deposits received	42,102	**35,689**	**-6,413**
Short-term borrowings	124,363	**118,074**	**-6,289**
Other current liabilities	55,876	**14,637**	**-41,239**
Non-current liabilities	37,733	**43,511**	**5,778**
Long-term borrowings	11,900	**11,500**	**-400**
Retirement benefit liability	4,421	**4,413**	**-8**
Other non-current liabilities	21,412	**27,598**	**6,186**
Reserves under special laws	1,346	**1,335**	**-11**
Total liabilities	1,170,118	**1,206,424**	**36,306**
Share capital	18,589	**18,589**	**-**
Capital surplus	45,282	**45,524**	**242**
Retained earnings	148,332	**150,087**	**1,755**
Treasury shares	-15,311	**-14,924**	**387**
Accumulated other comprehensive income	33,905	**45,627**	**11,722**
Share acquisition rights	173	**123**	**-50**
Total net assets	230,972	**245,027**	**14,055**
Total liabilities and net assets	1,401,090	**1,451,451**	**50,361**

02. Reference Data

Performance by Quarter (non-consolidated: Okasan Securities)

(Millions of yen)

	FY26				FY27		vs.FY27
	1Q	2Q	3Q	4Q	1Q	2Q	1Q
Operating revenue	**16,153**	**20,444**	**22,320**	**21,810**	**25,789**	**21,143**	**-18.0%**
Commission received	10,290	12,677	14,591	15,544	18,366	**15,285**	**-16.8%**
Brokerage	4,177	5,225	5,824	6,921	8,819	**5,718**	**-35.2%**
Underwriting	546	245	796	243	440	**465**	**5.7%**
Distribution	2,762	3,816	4,291	4,386	4,735	**4,358**	**-8.0%**
Other commission received	2,804	3,389	3,678	3,993	4,370	**4,743**	**8.5%**
Net trading income	3,909	5,809	5,748	4,378	5,258	**3,093**	**-41.2%**
Equities	4,224	5,376	5,000	2,833	4,042	**2,021**	**-50.0%**
Bonds	-536	343	766	1,518	1,103	**884**	**-19.9%**
Others	221	89	-18	26	112	**187**	**66.6%**
Financial revenue	1,953	1,957	1,980	1,887	2,164	**2,764**	**27.7%**
Financial expenses	858	854	863	1,083	1,125	**1,572**	**39.7%**
Net operating revenue	15,295	19,589	21,456	20,726	24,663	**19,570**	**-20.6%**
SG&A	**14,637**	**15,153**	**16,513**	**16,834**	**16,336**	**16,673**	**2.1%**
Trading related expenses	2,481	2,903	3,233	3,361	3,264	**3,165**	**-3.0%**
Personnel expenses	6,727	7,068	7,653	8,066	7,580	**7,942**	**4.8%**
Real estate expenses	1,756	1,695	1,724	1,608	1,753	**1,825**	**4.1%**
Office expenses	3,054	2,850	3,226	3,184	3,000	**3,094**	**3.1%**
Depreciation	133	136	149	155	150	**160**	**6.4%**
Taxes and dues	187	243	252	207	282	**232**	**-17.7%**
Others	296	254	273	250	303	**252**	**-16.7%**
Operating profit	657	4,435	4,942	3,891	8,326	**2,897**	**-65.2%**
Non-operating income	50	65	53	47	82	**53**	**-35.3%**
Non-operating expenses	40	70	38	134	20	**93**	**348.1%**
Ordinary profit	**668**	**4,430**	**4,957**	**3,804**	**8,388**	**2,857**	**-65.9%**
Extraordinary income	16	-	-	-16	10	**-**	**-**
Extraordinary losses	-	-	-	287	152	**157**	**3.1%**
Profit before income taxes	**684**	**4,430**	**4,957**	**3,500**	**8,246**	**2,700**	**-67.3%**
Income taxes - current	-359	1,745	1,224	1,447	1,777	**1,611**	**-9.3%**
Income taxes - deferred	560	-369	322	-848	850	**-726**	**-**
Profit	**482**	**3,053**	**3,409**	**2,900**	**5,618**	**1,815**	**-67.7%**

(Millions of yen)

FY26	FY27	vs.FY26
2QTOTAL	2QTOTAL	2QTOTAL
36,597	**46,932**	**28.2%**
22,968	**33,651**	**46.5%**
9,403	**14,538**	**54.6%**
791	**905**	**14.3%**
6,579	**9,093**	**38.2%**
6,194	**9,114**	**47.1%**
9,718	**8,351**	**-14.1%**
9,600	**6,064**	**-36.8%**
-193	**1,988**	**-**
310	**299**	**-3.7%**
3,910	**4,929**	**26.0%**
1,713	**2,698**	**57.5%**
34,884	**44,234**	**26.8%**
29,790	**33,009**	**10.8%**
5,385	**6,430**	**19.4%**
13,796	**15,523**	**12.5%**
3,451	**3,579**	**3.7%**
5,904	**6,095**	**3.2%**
269	**310**	**15.1%**
431	**515**	**19.5%**
551	**556**	**0.8%**
5,093	**11,224**	**120.4%**
115	**135**	**17.0%**
111	**114**	**2.7%**
5,098	**11,245**	**120.6%**
16	**10**	**-33.3%**
-	**309**	**-**
5,114	**10,947**	**114.0%**
1,386	**3,389**	**144.5%**
191	**124**	**-35.2%**
3,536	**7,433**	**110.2%**

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

＊Excludes data of former Okasan Online Securities Company

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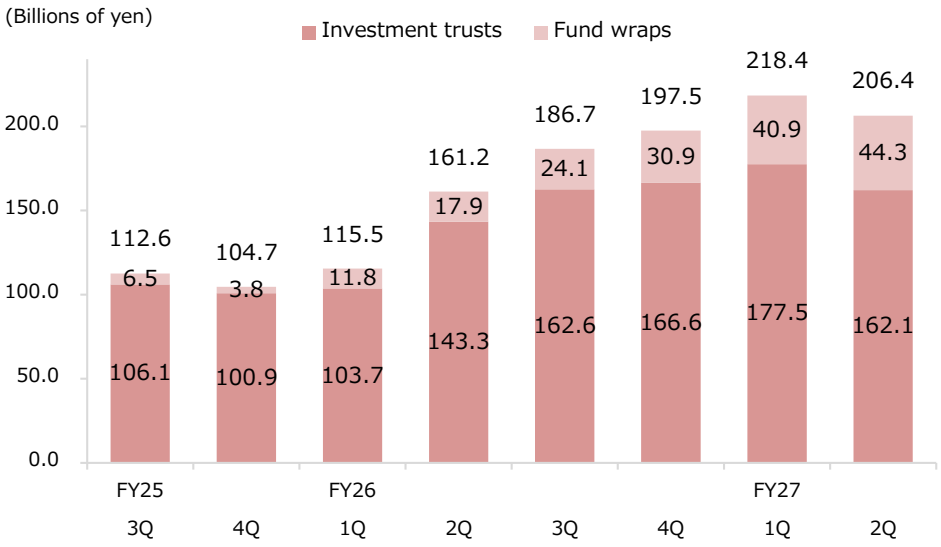
- Sales amount of investment trusts and fund wraps remained solid, amounted to 206.4 billion yen.
- Sales charge decreased 8.0% to 4,353 million yen.
- Agent commissions increased 2.9% to 3,351 million yen.

Top selling domestic investment trusts (quarterly: Jul-Sep 2026)

Fund	Management Company
Fidelity Growth Opportunities Fund Course D	Fidelity Investments
Nippon Nation Growth Strategy	SBI Okasan Asset Managemet
Japan New Technology Open	SBI Okasan Asset Managemet

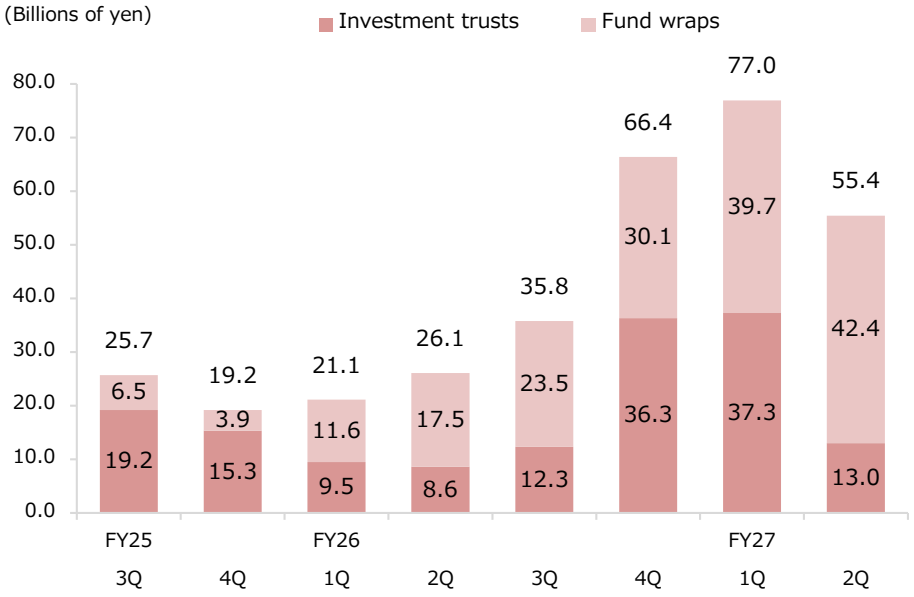
Sales amount

※Excludes MRF, MMF and privately placed investment trusts



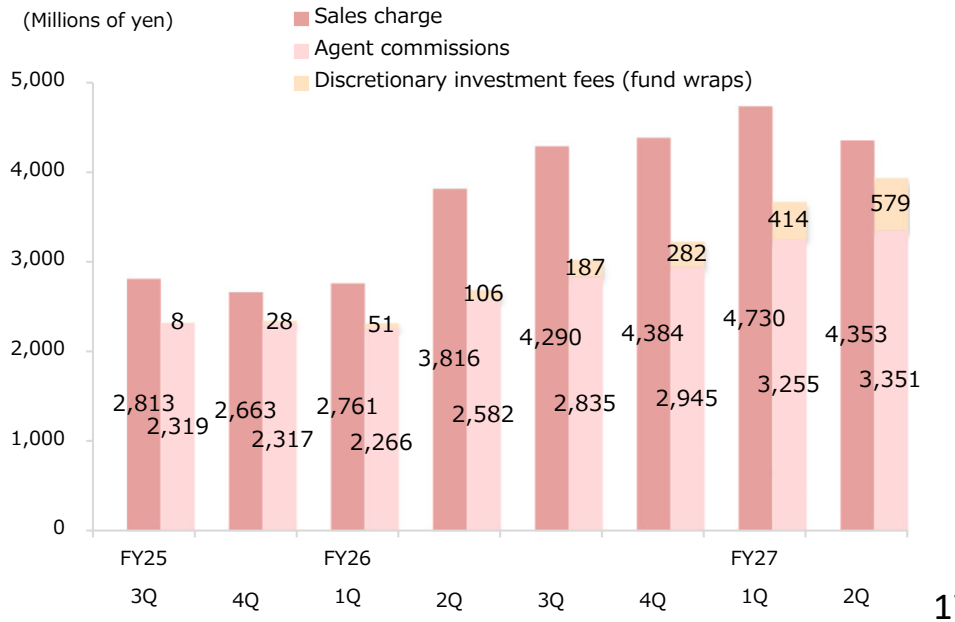
Net inflow (net of purchases and sales)

※Excludes MRF, MMF and privately placed investment trusts



Commissions

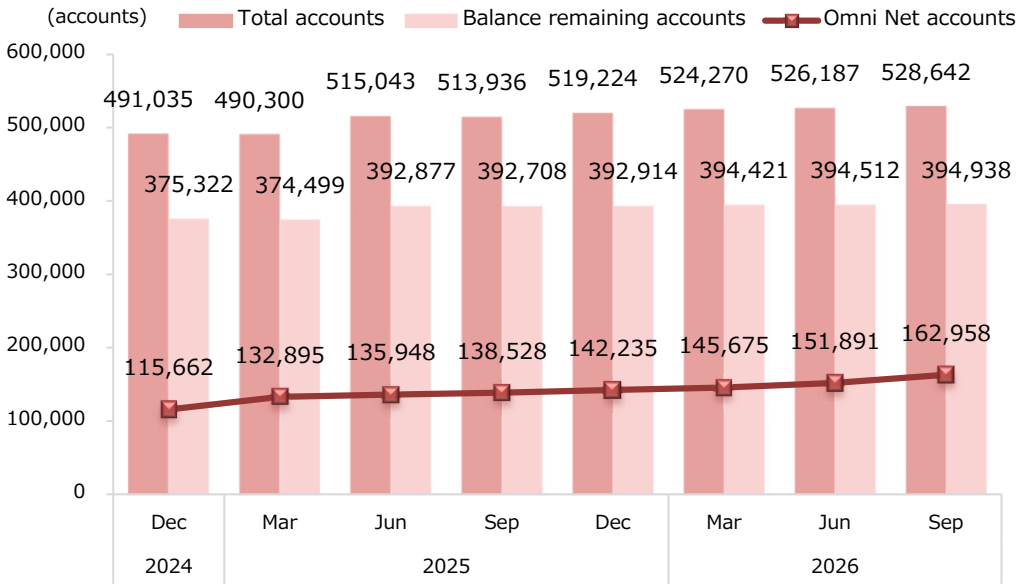
※Includes data of former Okasan Online Securities Company



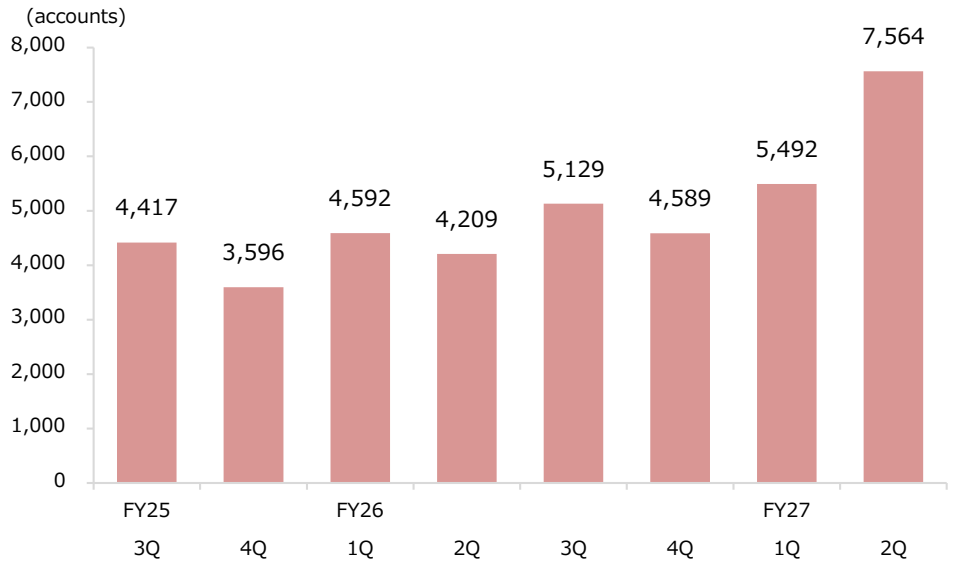
Number of Accounts (non-consolidated: Okasan Securities)

＊Excludes data of former Okasan Online Securities Company

Number of customer accounts

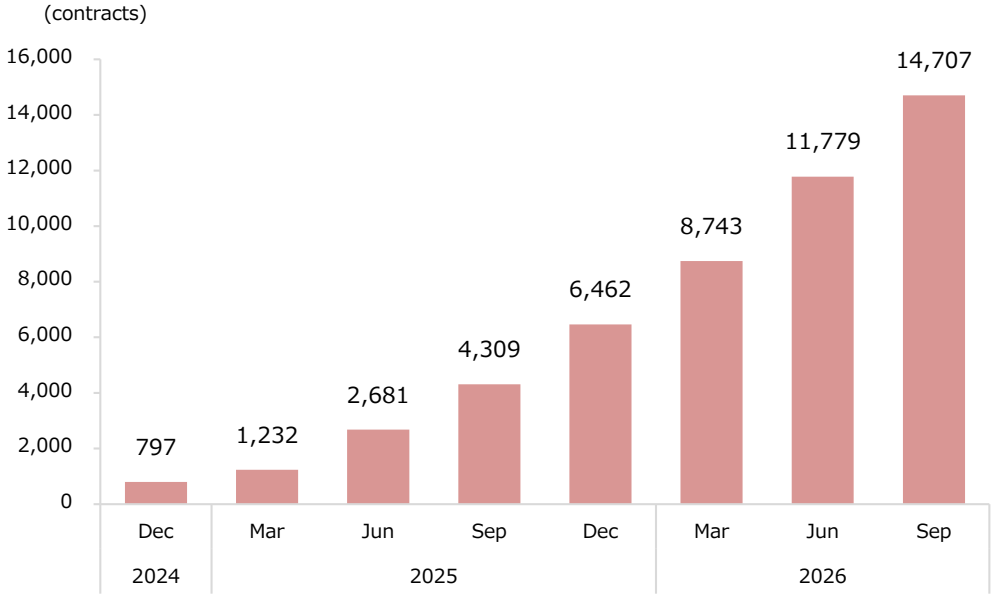


Number of new securities accounts



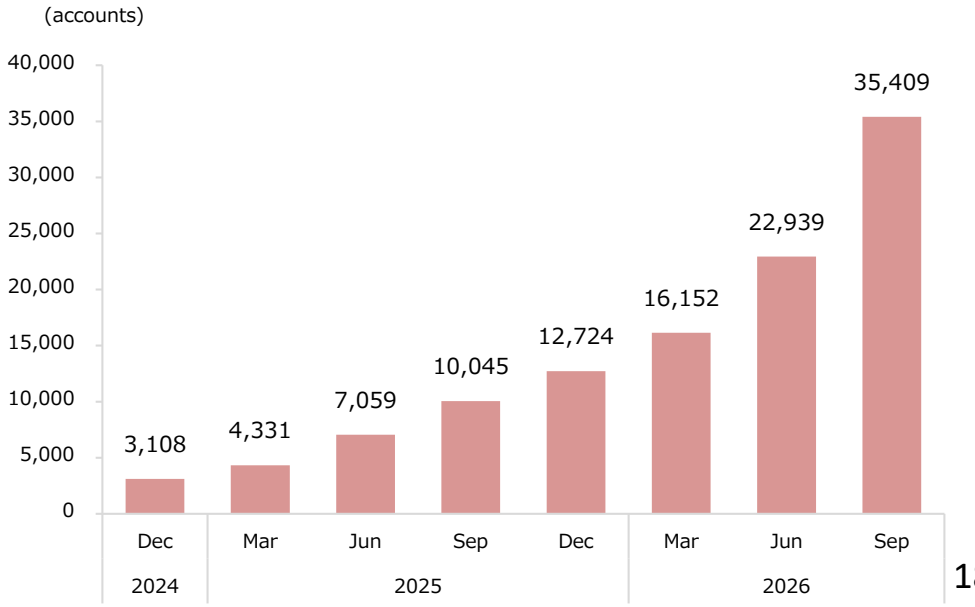
Number of fund wraps contracts

※Includes data of corporate contracts



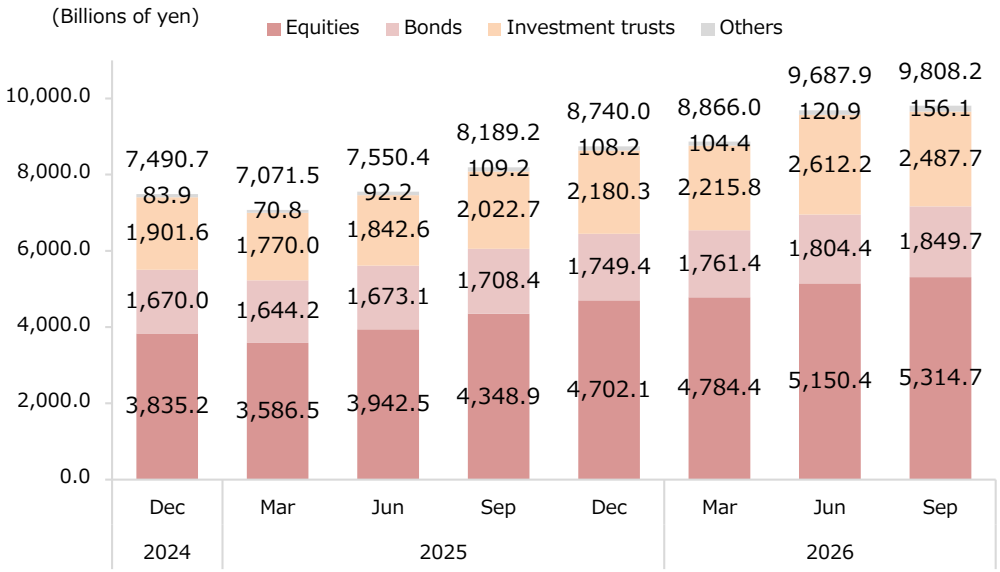
Number of Okasan BANK accounts

※Includes corporate accounts

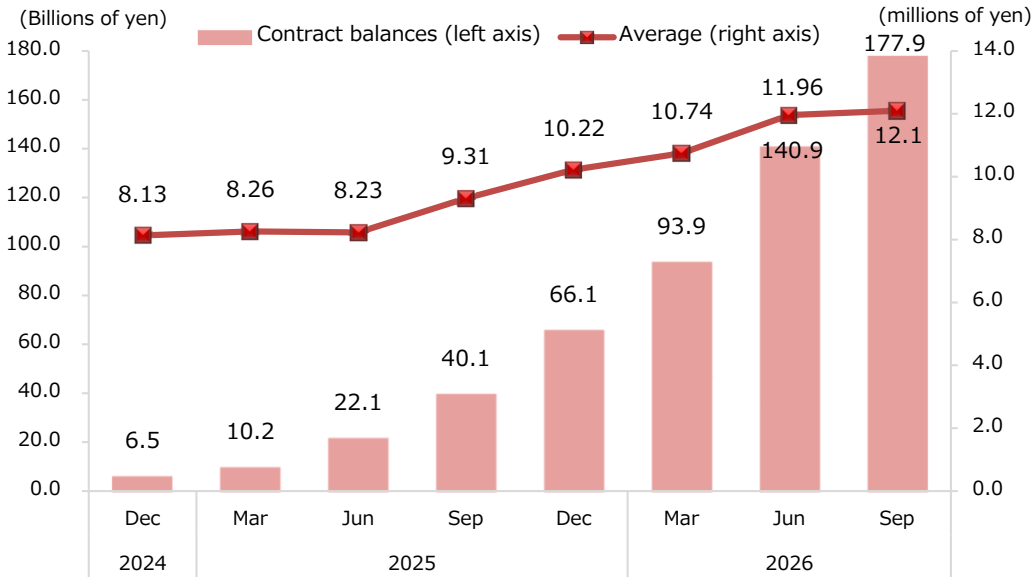


Assets under Custody/ Net Inflow of Assets (non-consolidated: Okasan Securities)

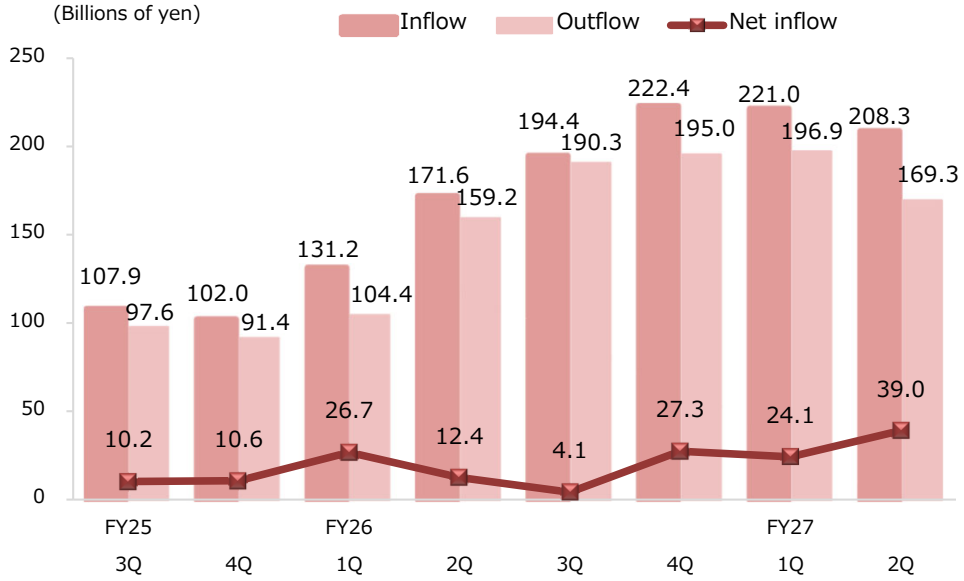
Assets under custody



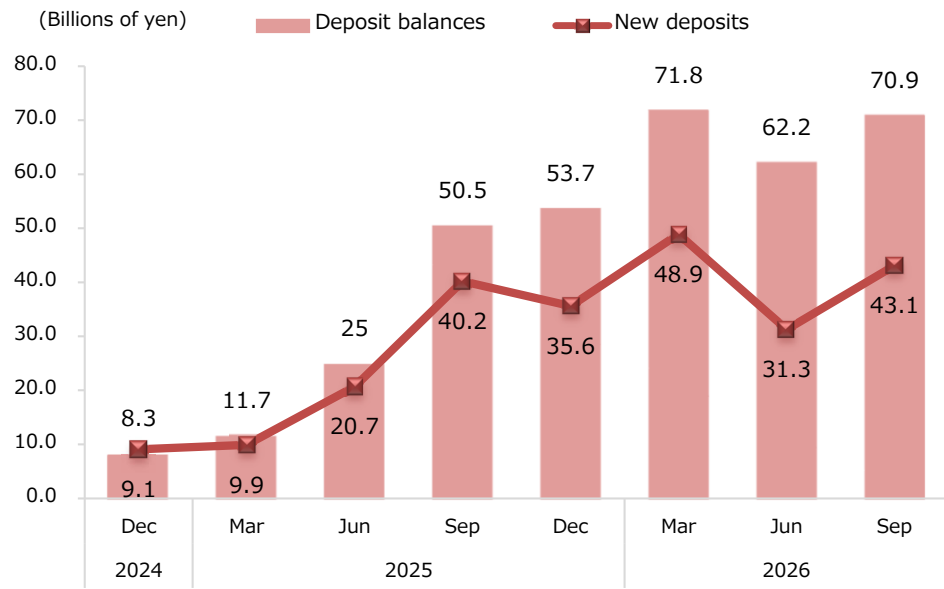
Fund wrap contract balances



Net assets inflow (Retail Company Management Division)



Okasan BANK deposit balances



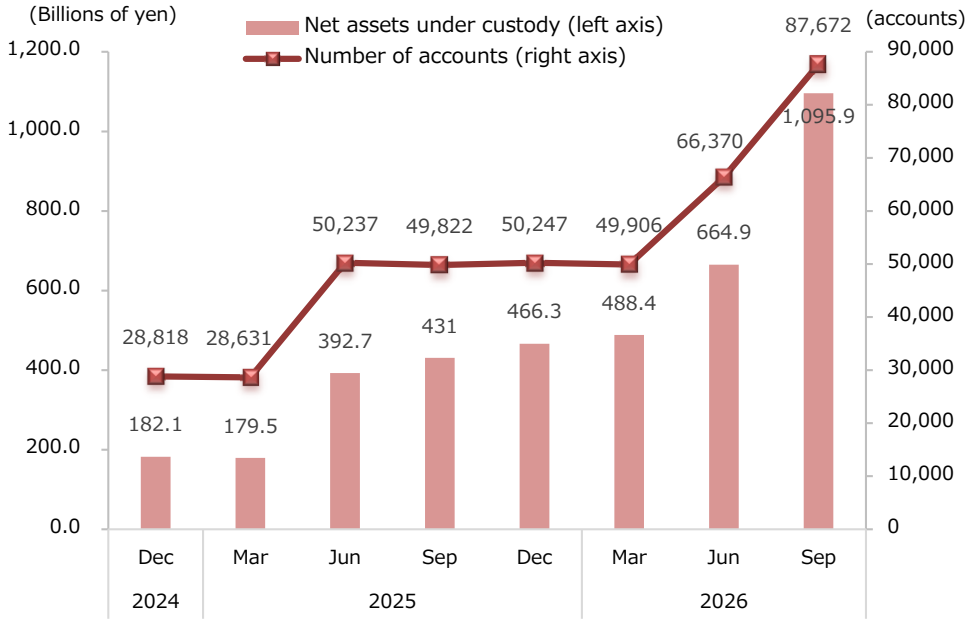
Overview of Securities Platform Business

*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.

13 companies utilizing the Okasan Platform (as of September 2026)

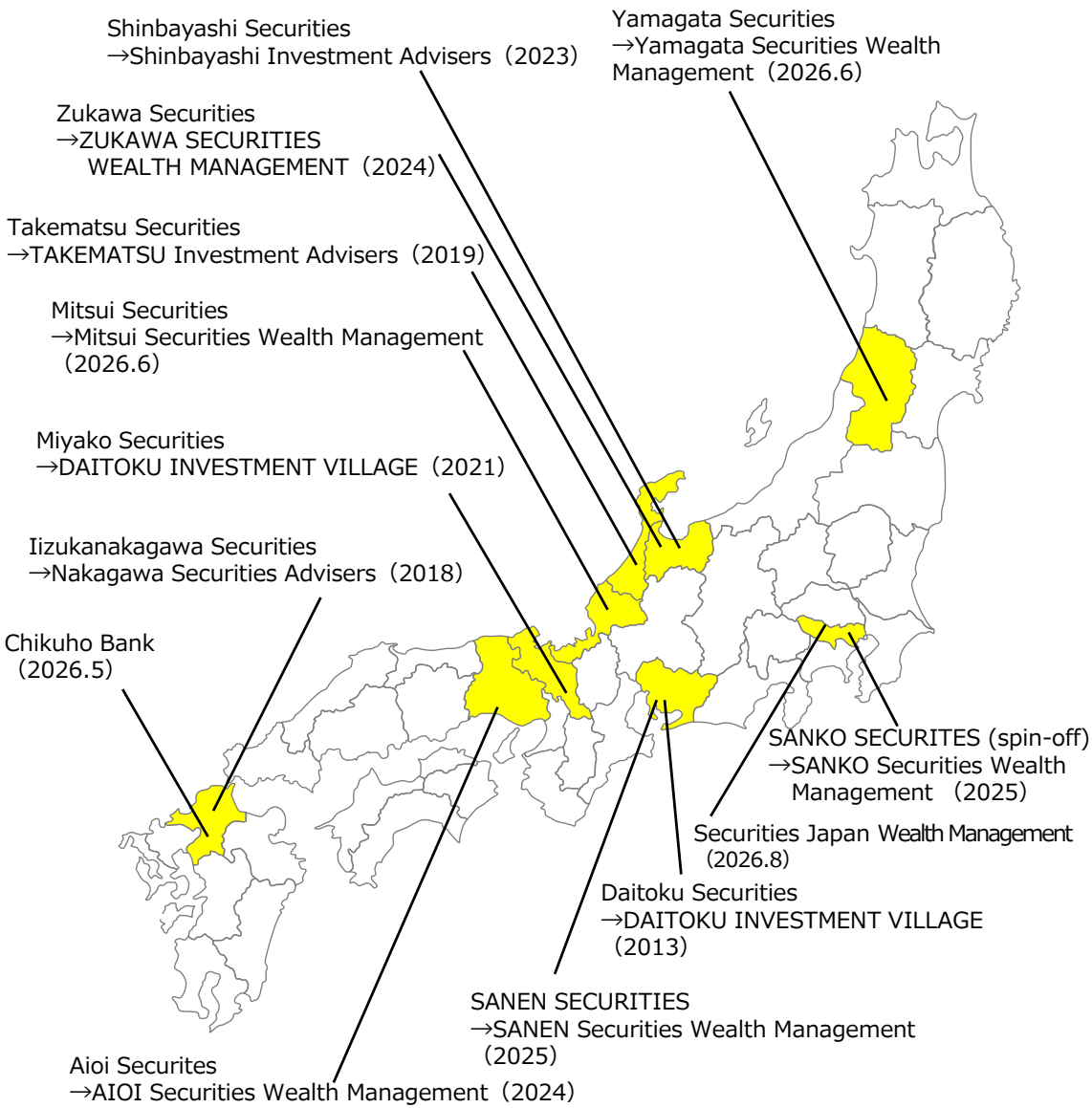
- Okasan Business & Technology Securities, the strategic subsidiary for the securities platform business, started operations in August 2026.
- Securities Japan Wealth Management, which took over customer-related business of Securities Japan, began to utilize the platform.
- Assets under custody of companies utilizing the Okasan Platform exceeded 1 trillion yen, while the total number of accounts continued to increase, demonstrating steady expansion of the customer base.

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 20.8 points to 321.9%.

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

(Millions of yen)

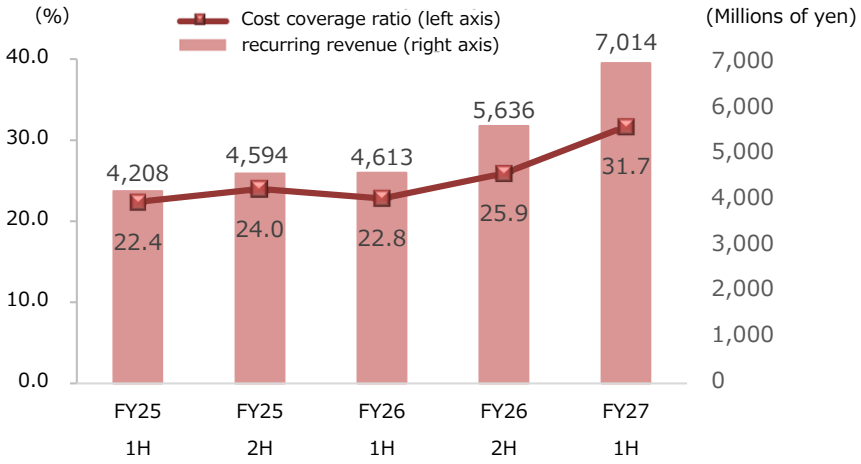
			FY26				FY26		vs.FY26
			1Q	2Q	3Q	4Q	1Q	2Q	4Q
Basic items		(A)	77,854	80,908	84,318	85,219	90,837	92,652	7,433
Complementary items	Appraisal gains (losses) etc.		44	26	26	25	25	22	-3
	Security transaction responsibility reserve		985	985	985	1,212	1,201	1,201	-11
	General provision for loan losses		4	11	9	11	12	10	-1
	Total	(B)	1,034	1,022	1,020	1,249	1,240	1,234	-15
Assets to be deducted		(C)	12,055	12,458	12,645	13,108	13,214	13,962	854
Unfixed equity capital	(A) + (B) − (C)	(D)	66,834	69,472	72,693	73,360	78,863	79,924	6,564
Risk equivalents	Market risk equivalents		4,858	5,325	3,707	3,696	6,154	5,775	2,079
	Customer risk equivalents		1,870	2,190	2,097	2,467	2,599	2,699	232
	Basic risk equivalents		13,823	14,206	14,711	15,241	16,140	16,347	1,106
	Total	(E)	20,552	21,722	20,516	21,405	24,894	24,821	3,416
Capital adequacy ratio	**(D) ／ (E) ×100 (%)**		**325.1%**	**319.8%**	**354.3%**	**342.7%**	**316.7%**	**321.9%**	**-20.8pt**

Target indicators of the Medium-term Business plan

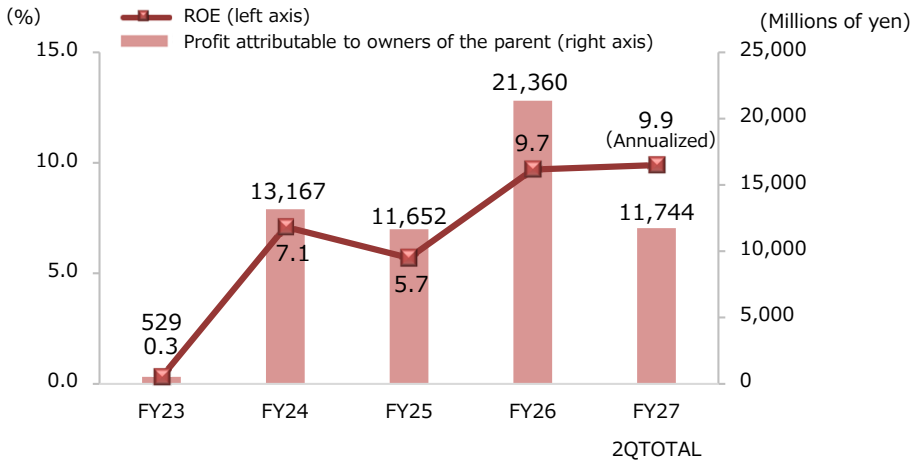
Stakeholder	Item	As of March 2023	→ As of September 2026	Target for March 2028
Customer	Assets under custody	¥6.9 trillion	→ ¥11.2 trillion	¥10.0 trillion
	Investment trust assets under custody	¥1.8 trillion	→ ¥2.7 trillion	¥3.0 trillion
	Customer satisfaction indicator*1	5.8 pt (Mar. 2023 survey)	→ 7.06pt (Sep. 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	→ 1,813	2,000
Business Partner	Number of companies utilizing the Okasan platform (Securities Plus) *2	4	→ 13	15
Shareholder	ROE (Return on Equity)	0.3 %	→ 9.9 % (FY27 2Q total・annualized)	8.0 %
	Total payout ratio	29.5～1,248.0 % (FY21～FY23)	→ 53.8 % (FY26)	50.0 %
	Cost coverage ratio*3	Approximately 15 %	→ 31.7 % (FY27 2Q total)	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



Group Topics

▽Okasan Securities Group

- Organizational reform: establishment of departments including Cyber security (April 2026)
- Offering the securities platform service to Chikuho Bank, for the first time to regional banks (May)
- Establishment of a corporate philosophy based on our purpose, “Ichiu Senzan wo Uruosu” (One Rain Nourishes a Thousand Mountains), and partial amendments to the articles of incorporation (July)
- Continued inclusion in the “FTSE JPX Blossom Japan Index” and “FTSE JPX Blossom Japan Sector Relative Index” - both based on ESG metrics (July)
- Memorandum of Understanding between Toyo Securities on business integration of Hong Kong subsidiary (October)
- Share transfer agreement for Sanko Securities to Mirae Asset Securities’ US Subsidiary (October)

▽Okasan Securities

- Mr. Osugi appointed as new CEO (April 2026)
- Organizational reform: establishment including headquarters of “Retail Business” and “Wholesale Business” (April)
- Establishing “Asakusa Branch” and “Omori Branch” (April)
- Released “OKASAN ARMS” - a portfolio analysis service (June)
- Establishing “Shinjuku Branch” and “Shibuya Branch” (June)
- Establishing “Senri Chuo Satellite Place” (July)
- Organizational reform: establishment including the Regional Corporate Securities Company (July)
- Transferred Japanese stocks and investment trusts business operation of “Okasan Online Securities business” to SBI Securities (October)

▽Other Subsidiaries

- “Yamagata Securities Wealth Management” and “Mitsui Securities Wealth Management” - Business conversion to a Financial Instruments Intermediary Service Provide (June 2026)
- Merger of Securities Japan and Okasan Business & Technology, started operations as “Okasan Business & Technology Securities” (August)
- “Securities Japan Wealth Management”, which took over customer-related business of Securities Japan, began to utilize the platform (August)

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