

Translation

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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Based on Japanese GAAP)

July 30, 2025

Company name: OKASAN SECURITIES GROUP INC.
Stock exchange listing: Tokyo, Nagoya
Stock code: 8609
URL: <https://www.okasan.jp/>
Representative: SHINSHIBA Hiroyuki, President
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Phone: +81-3-3272-2222
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	19,145	(9.3)	18,265	(11.5)	949	(76.0)	1,139	(73.7)	1,717	(48.1)
June 30, 2024	21,117	(0.6)	20,640	(0.6)	3,952	(5.1)	4,333	(5.3)	3,309	(36.4)

(Note) Comprehensive income: Three months ended June 30, 2025: ¥588 million [(84.5)%]

Three months ended June 30, 2024: ¥3,791 million [(62.3)%]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	8.57	8.55
June 30, 2024	16.28	16.23

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	1,367,631	201,274	14.7	1,008.59
As of March 31, 2025	1,379,738	208,232	15.1	1,031.99

(Reference) Equity: As of June 30, 2025: ¥201,044 million
As of March 31, 2025: ¥208,002 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	0.00	—	30.00	30.00
Year ending March 31, 2026	—				
Year ending March 31, 2026 (Forecast)		—	—	—	—

(Note) Revision to the forecast of cash dividends announced most recently: None

The dividend forecast for the fiscal year ending March 31, 2026 is still undecided.

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The Group operates principally in the financial instruments business, and its financial results are likely to be affected by market fluctuations. Because of the nature of its business and the consequential difficulty in predicting its future performance, the Group does not disclose forecasts of financial results.

4. Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

Changes in accounting policies due to revisions to accounting standards and other regulations: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatement: None

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	231,217,073 shares	As of March 31, 2025	231,217,073 shares
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Number of treasury shares at the end of the period

As of June 30, 2025	31,883,848 shares	As of March 31, 2025	29,661,406 shares
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Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	200,412,200 shares	Three months ended June 30, 2024	203,324,139 shares
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* Review of the Japanese original of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

As stated in “3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026,” because of the difficulty in predicting future performance, the dividend forecast for the fiscal year ending March 31, 2026 is undecided.

(Concerning review of the Japanese original of the attached quarterly consolidated financial statements by certified public accountants or an audit firm)

The Company is scheduled to disclose the quarterly consolidated financial results with the review report attached after the completion of the review.

Scheduled disclosure date: August 5, 2025

Quarterly consolidated financial statements
(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	49,372	84,060
Segregated deposits	106,417	118,658
Segregated deposits for customers	104,290	116,550
Other segregated deposits	2,127	2,108
Trading products	520,976	473,304
Trading securities and other	520,934	473,282
Derivatives	42	22
Margin transaction assets	82,455	72,669
Margin loans	76,372	68,589
Cash collateral provided for securities borrowed in margin transactions	6,083	4,080
Loans secured by securities	473,712	471,021
Cash collateral provided for securities borrowed	20,005	20,000
Securities purchased under resale agreements	453,707	451,021
Advances paid	1,410	227
Short-term guarantee deposits	22,805	24,241
Accounts for non-delivered securities and others	332	32
Short-term loans receivable	6,515	7,246
Securities	—	2,500
Other current assets	7,983	7,234
Allowance for doubtful accounts	(26)	(5)
Total current assets	1,271,956	1,261,191
Non-current assets		
Property, plant and equipment	16,817	17,034
Intangible assets	6,545	6,216
Investments and other assets	84,419	83,189
Investment securities	75,520	74,501
Retirement benefit asset	4,442	4,433
Other	5,303	5,100
Allowance for doubtful accounts	(847)	(846)
Total non-current assets	107,782	106,440
Total assets	1,379,738	1,367,631

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trading products	462,855	463,535
Trading securities and other	462,855	463,514
Derivatives	—	20
Trade date accrual	23,447	26,633
Margin transaction liabilities	14,768	16,111
Margin borrowings	8,918	9,130
Cash received for securities sold in margin transactions	5,850	6,980
Borrowings secured by securities	363,881	331,385
Cash collateral received for securities lent	40,120	55,385
Securities sold under repurchase agreements	323,761	276,000
Deposits received	75,185	113,386
Guarantee deposits received	33,439	36,644
Payables for securities to receive over due for delivery	0	54
Short-term borrowings	158,928	143,907
Income taxes payable	2,915	302
Provision for bonuses	2,606	676
Other current liabilities	4,889	5,741
Total current liabilities	1,142,917	1,138,378
Non-current liabilities		
Long-term borrowings	3,916	3,516
Deferred tax liabilities	14,752	14,889
Provision for retirement benefits for directors (and other officers)	143	—
Retirement benefit liability	4,922	4,812
Other non-current liabilities	3,715	3,651
Total non-current liabilities	27,450	26,870
Reserves under special laws		
Reserve for financial instruments transaction liabilities	1,137	1,108
Total reserves under special laws	1,137	1,108
Total liabilities	1,171,505	1,166,357
Net assets		
Shareholders' equity		
Share capital	18,589	18,589
Capital surplus	45,342	45,342
Retained earnings	133,012	128,683
Treasury shares	(14,209)	(15,709)
Total shareholders' equity	182,735	176,906
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,545	20,763
Revaluation reserve for land	449	449
Foreign currency translation adjustment	1,349	1,159
Remeasurements of defined benefit plans	1,923	1,765
Total accumulated other comprehensive income	25,267	24,138
Share acquisition rights	229	229
Total net assets	208,232	201,274
Total liabilities and net assets	1,379,738	1,367,631

(2) Consolidated statement of income (cumulative) and consolidated statement of comprehensive income (cumulative)

Consolidated statement of income (cumulative)

Three months ended June 30

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue		
Commission received	12,976	12,436
Brokerage commission	6,392	5,651
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	409	546
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	3,224	3,102
Other commission received	2,950	3,135
Net trading income	6,790	4,158
Financial revenue	928	2,126
Other operating revenue	422	424
Total operating revenue	21,117	19,145
Financial expenses	476	879
Net operating revenue	20,640	18,265
Selling, general and administrative expenses	16,688	17,315
Trading related expenses	2,606	2,783
Personnel expenses	8,319	8,594
Real estate expenses	2,160	1,970
Office expenses	2,154	2,523
Depreciation	731	772
Taxes and dues	381	312
Provision of allowance for doubtful accounts	(30)	(20)
Other	364	379
Operating profit	3,952	949
Non-operating income	446	302
Dividend income	151	121
Share of profit of entities accounted for using equity method	213	161
Other	81	18
Non-operating expenses	65	112
Loss on sale and retirement of non-current assets	14	29
Compensation expenses	20	52
Other	29	30
Ordinary profit	4,333	1,139

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Extraordinary income		
Gain on sale of investment securities	1,291	954
Reversal of reserve for financial instruments transaction liabilities	–	29
Total extraordinary income	1,291	983
Extraordinary losses		
Impairment losses	43	–
Loss on sale of investment securities	–	6
Loss on valuation of investment securities	30	100
Provision of reserve for financial instruments transaction liabilities	152	–
Total extraordinary losses	225	106
Profit before income taxes	5,399	2,016
Income taxes - current	1,780	(43)
Income taxes - deferred	(126)	341
Total income taxes	1,654	298
Profit	3,744	1,717
Profit attributable to non-controlling interests	435	–
Profit attributable to owners of parent	3,309	1,717

Consolidated statement of comprehensive income (cumulative)

Three months ended June 30

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	3,744	1,717
Other comprehensive income		
Valuation difference on available-for-sale securities	(367)	(723)
Revaluation reserve for land	197	—
Foreign currency translation adjustment	312	(189)
Remeasurements of defined benefit plans, net of tax	(138)	(156)
Share of other comprehensive income of entities accounted for using equity method	42	(60)
Total other comprehensive income	46	(1,129)
Comprehensive income	3,791	588
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	4,125	588
Comprehensive income attributable to non-controlling interests	(334)	—