

Translation

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

October 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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Scheduled date to file Semi-annual Securities Report: November 7, 2025
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 six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	43,057	3.8	41,301	1.7	6,333	(12.4)	7,928	(9.1)	6,200	(7.2)
September 30, 2024	41,501	0.7	40,613	1.0	7,229	(1.5)	8,724	2.4	6,678	(16.5)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥10,007 million [197.9%]

Six months ended September 30, 2024: ¥3,359 million [(80.0)%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	30.97	30.90
September 30, 2024	32.91	32.82

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	1,471,533	211,104	14.3	1,054.21
As of March 31, 2025	1,379,738	208,232	15.1	1,031.99

(Reference) Equity: As of September 30, 2025: ¥210,930 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	—	0.00			
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: Yes

Excluded companies: 3 companies

Okasan Capital Partners Co., Ltd. (Note)

OCP1 Investment Limited Partnership

OCP2 Investment Limited Partnership

(Note) Okasan Capital Partners Co., Ltd. changed its trade name to SBI Okasan Alternative Investment Co., Ltd. effective October 1, 2025.

(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 September 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 September 30, 2025	31,132,370 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)

Six months ended September 30, 2025	200,249,458 shares	Six months ended September 30, 2024	202,924,413 shares
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* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual consolidated financial statements
(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	49,372	98,318
Segregated deposits	106,417	143,804
Segregated deposits for customers	104,290	141,670
Other segregated deposits	2,127	2,134
Trading products	520,976	434,822
Trading securities and other	520,934	434,770
Derivatives	42	52
Trade date accrual	—	41,676
Margin transaction assets	82,455	80,172
Margin loans	76,372	75,005
Cash collateral provided for securities borrowed in margin transactions	6,083	5,166
Loans secured by securities	473,712	515,948
Cash collateral provided for securities borrowed	20,005	20,820
Securities purchased under resale agreements	453,707	495,127
Advances paid	1,410	178
Short-term guarantee deposits	22,805	25,169
Accounts for non-delivered securities and others	332	0
Short-term loans receivable	6,515	7,738
Securities	—	2,500
Other current assets	7,983	8,484
Allowance for doubtful accounts	(26)	(11)
Total current assets	1,271,956	1,358,801
Non-current assets		
Property, plant and equipment	16,817	16,879
Intangible assets	6,545	5,994
Investments and other assets	84,419	89,857
Investment securities	75,520	80,962
Retirement benefit asset	4,442	4,418
Other	5,303	5,356
Allowance for doubtful accounts	(847)	(879)
Total non-current assets	107,782	112,731
Total assets	1,379,738	1,471,533

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trading products	462,855	509,902
Trading securities and other	462,855	509,663
Derivatives	–	239
Trade date accrual	23,447	–
Margin transaction liabilities	14,768	21,679
Margin borrowings	8,918	11,226
Cash received for securities sold in margin transactions	5,850	10,452
Borrowings secured by securities	363,881	387,260
Cash collateral received for securities lent	40,120	82,259
Securities sold under repurchase agreements	323,761	305,001
Deposits received	75,185	150,368
Guarantee deposits received	33,439	43,667
Payables for securities to receive over due for delivery	0	33
Short-term borrowings	158,928	104,938
Income taxes payable	2,915	2,361
Provision for bonuses	2,606	2,275
Other current liabilities	4,889	5,831
Total current liabilities	1,142,917	1,228,319
Non-current liabilities		
Long-term borrowings	3,916	5,900
Deferred tax liabilities	14,752	16,736
Provision for retirement benefits for directors (and other officers)	143	–
Retirement benefit liability	4,922	4,780
Other non-current liabilities	3,715	3,584
Total non-current liabilities	27,450	31,001
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	1,260,428
Net assets		
Shareholders' equity		
Share capital	18,589	18,589
Capital surplus	45,342	45,410
Retained earnings	133,012	133,181
Treasury shares	(14,209)	(15,310)
Total shareholders' equity	182,735	181,870
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,545	25,689
Revaluation reserve for land	449	434
Foreign currency translation adjustment	1,349	1,326
Remeasurements of defined benefit plans	1,923	1,608
Total accumulated other comprehensive income	25,267	29,059
Share acquisition rights	229	173
Total net assets	208,232	211,104
Total liabilities and net assets	1,379,738	1,471,533

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

Consolidated statement of income (cumulative)

Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue		
Commission received	25,662	27,482
Brokerage commission	11,776	12,554
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	745	792
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	7,174	7,281
Other commission received	5,966	6,855
Net trading income	12,914	10,391
Financial revenue	2,089	4,287
Other operating revenue	834	895
Total operating revenue	41,501	43,057
Financial expenses	887	1,755
Net operating revenue	40,613	41,301
Selling, general and administrative expenses	33,384	34,968
Trading related expenses	5,140	5,800
Personnel expenses	16,823	17,561
Real estate expenses	4,074	3,975
Office expenses	4,386	4,715
Depreciation	1,552	1,557
Taxes and dues	701	672
Provision of allowance for doubtful accounts	(28)	(14)
Other	733	700
Operating profit	7,229	6,333
Non-operating income	1,640	1,824
Dividend income	969	1,112
Share of profit of entities accounted for using equity method	387	338
Other	282	373
Non-operating expenses	145	228
Loss on investments in investment partnerships	37	19
Loss on sale and retirement of non-current assets	42	84
Compensation expenses	20	52
Other	44	72
Ordinary profit	8,724	7,928

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Extraordinary income		
Gain on sale of investment securities	1,426	1,043
Reversal of reserve for financial instruments transaction liabilities	–	29
Total extraordinary income	1,426	1,072
Extraordinary losses		
Impairment losses	43	331
Loss on sale of investment securities	–	174
Loss on valuation of investment securities	41	136
Loss on sale of shares of subsidiaries and associates	–	433
Loss on valuation of golf club membership	0	–
Provision of reserve for financial instruments transaction liabilities	152	–
Total extraordinary losses	237	1,077
Profit before income taxes	9,913	7,924
Income taxes - current	3,076	1,754
Income taxes - deferred	(313)	(30)
Total income taxes	2,762	1,723
Profit	7,150	6,200
Profit attributable to non-controlling interests	471	–
Profit attributable to owners of parent	6,678	6,200

Consolidated statement of comprehensive income (cumulative)

Six months ended September 30

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	7,150	6,200
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,166)	4,085
Foreign currency translation adjustment	(234)	(22)
Remeasurements of defined benefit plans, net of tax	(266)	(309)
Share of other comprehensive income of entities accounted for using equity method	(123)	54
Total other comprehensive income	(3,790)	3,806
Comprehensive income	3,359	10,007
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	3,760	10,007
Comprehensive income attributable to non-controlling interests	(401)	—