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Stock Code : 8609

OKASAN SECURITIES GROUP

Fiscal Year Ended March 31, 2026 (FY26)

Business Briefing

**Financial Results·
Management Strategy**

May 15th, 2026

- 01 Financial Summary of FY26**
- 02 Group Highlights, Topics**
- 03 Growth Strategy (1)~(3)**
- 04 Target Indicators,
Shareholder Engagement**

01

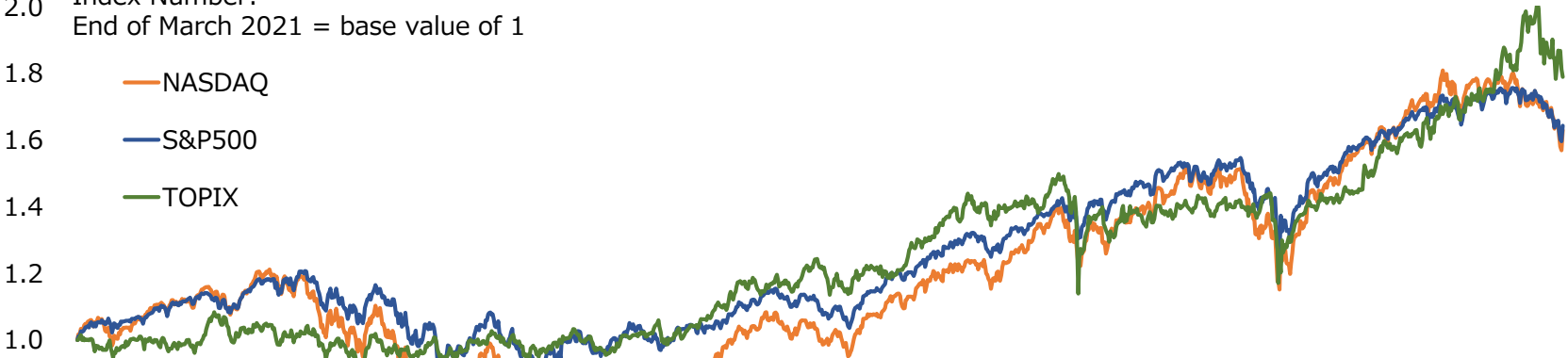
Financial Summary of FY26

- ✓ Amid record-high levels of the Nikkei 225 and major U.S. stock indices, business performance remained solid, driven mainly by revenue related to equities.
- ✓ Profit attributable to owners of parent reached a record high.
- ✓ The securities platform business progressed steadily.
- ✓ OKASAN BANK and Okasan UBS Fund Wrap also advanced steadily, with both the number of accounts and net assets inflow continued to increase.

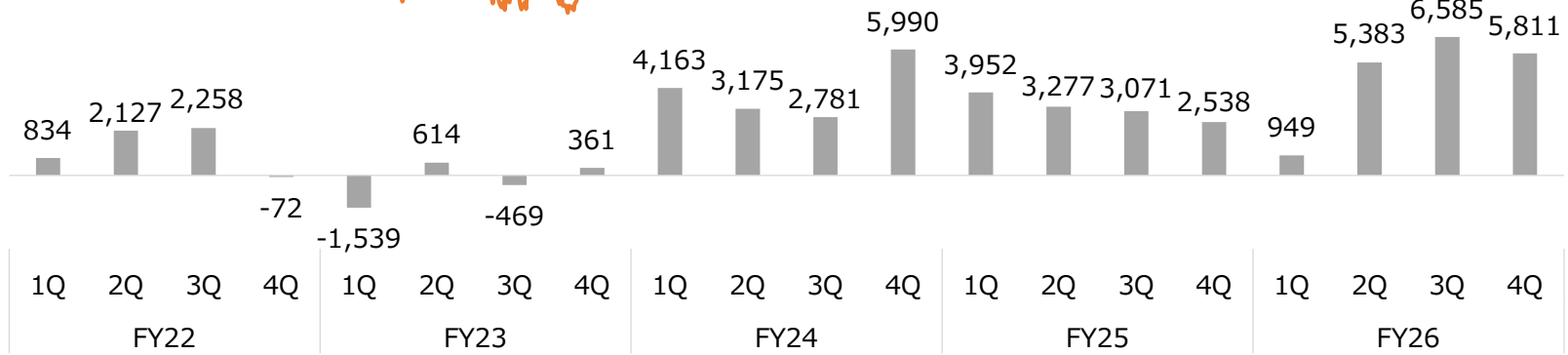
Stock Indexes & Operating Profit Trends

Index Number:
End of March 2021 = base value of 1

- NASDAQ
- S&P500
- TOPIX



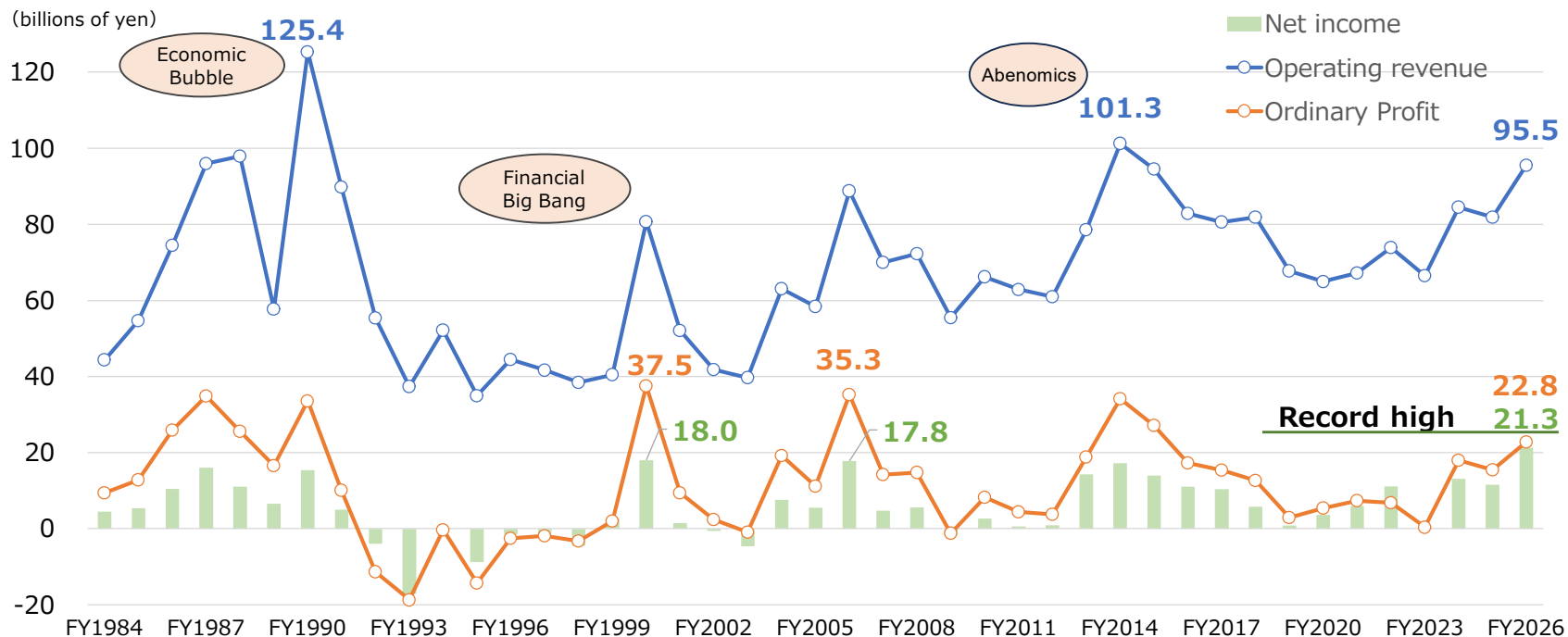
Okasan Securities Group: Operating profit (Millions of yen)



Financial Highlights

	(Millions of yen)		
	FY25	FY26	vs. FY25
	TOTAL	TOTAL	TOTAL
Operating revenue	81,936	95,595	16.7%
Net operating revenue	79,849	91,835	15.0%
SG&A	67,010	73,105	9.1%
Operating profit	12,838	18,730	45.9%
Ordinary Profit	15,577	22,867	46.8%
Profit attributable to owners of parent	11,652	21,360	83.3%

Performance Trends



※FY1989 represents a six-month period due to a change in the fiscal year-end.

※The Company transitioned to a holding company structure in October 2003.

FY26 Key Features

✓ **Operating revenue increased 16.7% YoY**

The level reached a 12-year high, the highest since the fiscal year ended March 2014. Although domestic and overseas equity markets slowed toward the fiscal year-end due to factors such as geopolitical tensions in the Middle East, market conditions remained favorable overall during the fiscal year, and revenue related to equities and investment trusts remained solid.

✓ **Ordinary Profit increased 46.8% YoY**

Despite an increase in SG&A expenses due to higher personnel costs, non-operating income expanded, supported by share of profit of equities accounted for using equity method and others.

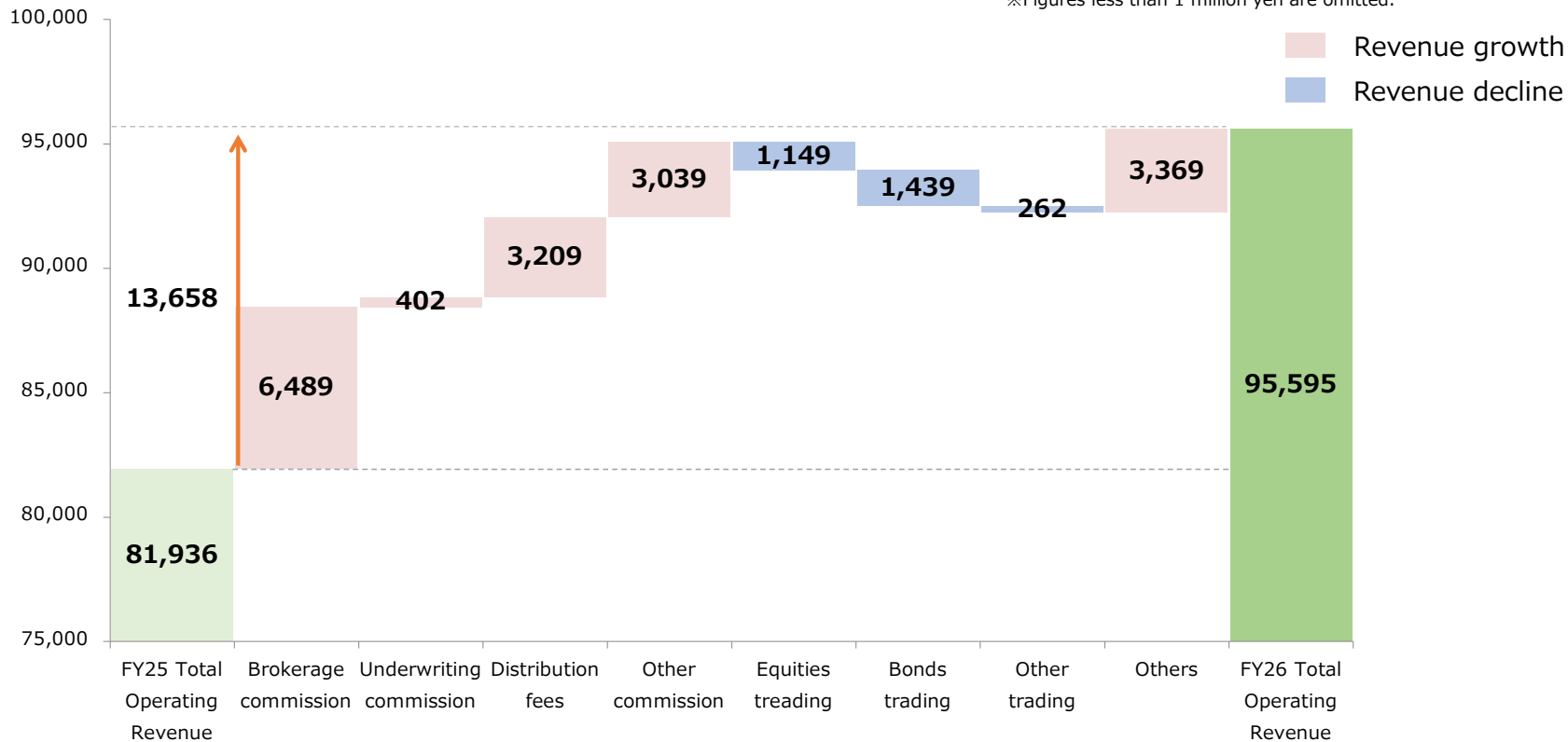
✓ **Profit attributable to owners of parent to increased 83.3% YoY**

The Company achieved a record high profit, surpassing 20 billion yen for the first time.

Changing Factors of Operating Revenue (YoY)

(Millions of yen)

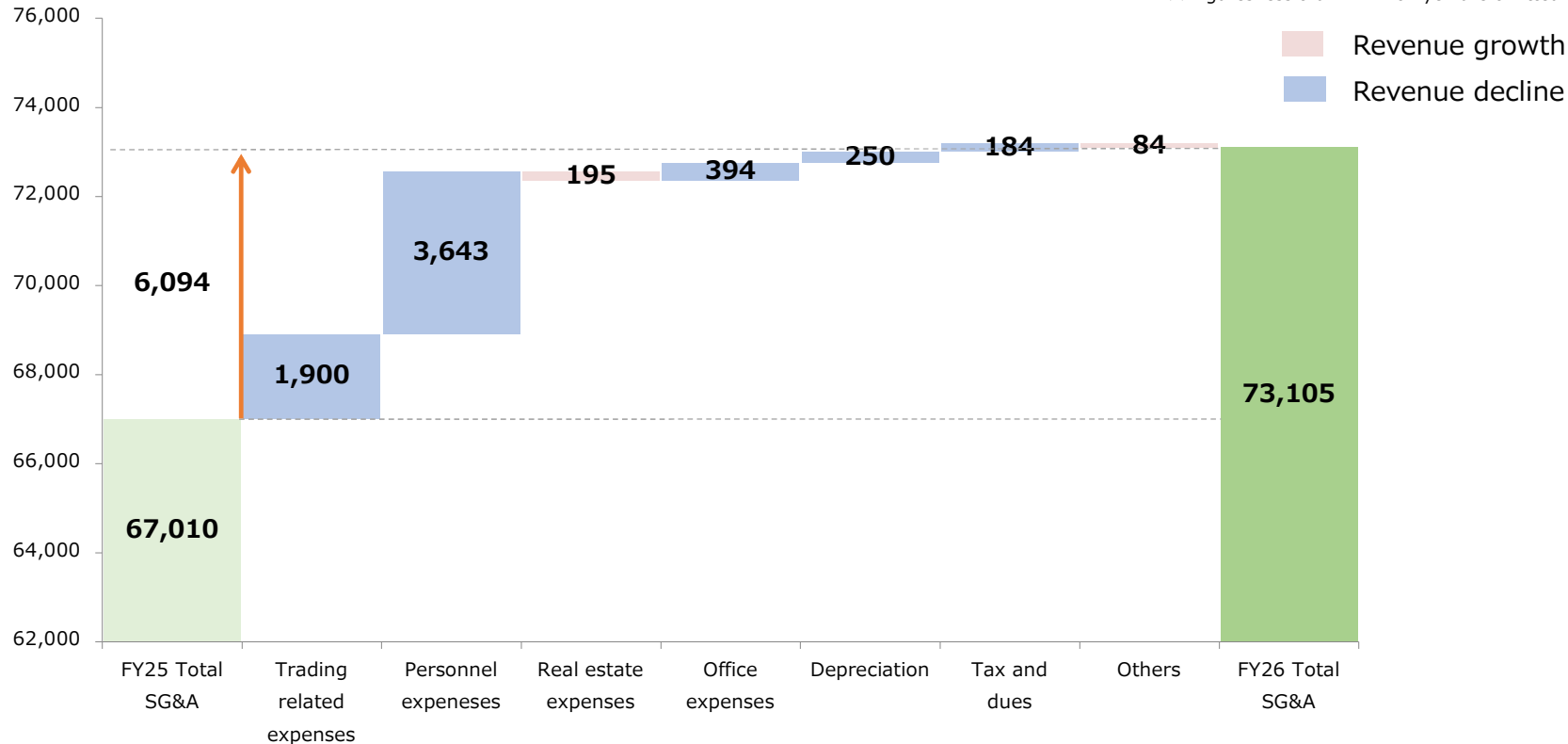
※"Others" include financial revenue and other operating revenue.
 ※Figures less than 1 million yen are omitted.



Changing Factors of SG&A (YoY)

(Millions of yen)

※ Figures less than 1 million yen are omitted.



Quarterly Performance

(Millions of yen)

	FY25.3					FY26.3				
	1Q	2Q	3Q	4Q	TOTAL	1Q	2Q	3Q	4Q	TOTAL
Operating revenue	21,117	20,384	20,723	19,712	81,936	19,145	23,912	26,246	26,291	95,595
Commission received	12,976	12,686	12,592	11,946	50,201	12,436	15,046	17,321	18,536	63,341
Brokerage	6,392	5,383	5,687	5,448	22,911	5,651	6,902	7,686	9,160	29,400
Underwriting	409	336	541	154	1,442	546	245	807	243	1,844
Distribution	3,224	3,949	3,259	3,101	13,534	3,102	4,178	4,721	4,741	16,743
Other commission received	2,950	3,016	3,104	3,242	12,313	3,135	3,719	4,106	4,391	15,352
Net trading income	6,790	6,124	6,133	5,523	24,572	4,158	6,232	6,255	5,074	21,721
Equities	5,395	4,794	5,549	4,584	20,323	4,408	5,804	5,490	3,470	19,173
Bonds	1,500	695	885	576	3,658	-510	373	800	1,556	2,219
Others	-106	635	-301	363	590	260	55	-34	47	328
Financial revenue	928	1,161	1,393	1,819	5,303	2,126	2,161	2,179	2,145	8,613
Other operating revenue	422	412	602	422	1,859	424	471	488	534	1,919
Financial expenses	476	410	489	710	2,087	879	876	896	1,108	3,760
Net operating revenue	20,640	19,973	20,233	19,002	79,849	18,265	23,036	25,350	25,183	91,835
SG&A	16,688	16,696	17,162	16,463	67,010	17,315	17,652	18,764	19,371	73,105
Trading related expenses	2,606	2,534	2,747	2,787	10,675	2,783	3,016	3,340	3,435	12,575
Personnel expenses	8,319	8,504	8,504	8,215	33,543	8,594	8,967	9,521	10,104	37,187
Real estate expenses	2,160	1,914	1,932	1,908	7,915	1,970	2,004	1,955	1,789	7,720
Office expenses	2,154	2,231	2,531	2,067	8,985	2,523	2,191	2,275	2,389	9,380
Depreciation	731	821	786	832	3,171	772	785	921	942	3,422
Taxes and dues	381	319	320	277	1,299	312	359	412	398	1,483
Others	333	371	339	374	1,419	359	326	336	311	1,334
Operating profit	3,952	3,277	3,071	2,538	12,838	949	5,383	6,585	5,811	18,730
Non-operating income	446	1,194	209	1,244	3,094	302	1,521	931	1,868	4,624
Non-operating expenses	65	79	41	168	355	112	115	84	174	486
Ordinary profit	4,333	4,391	3,238	3,614	15,577	1,139	6,789	7,432	7,506	22,867
Extraordinary income	1,291	134	778	115	2,320	983	88	163	5,214	6,450
Extraordinary losses	225	11	38	732	1,008	106	970	-100	480	1,457
Profit before income taxes	5,399	4,513	3,978	2,997	16,889	2,016	5,907	7,695	12,240	27,860
Profit attributable to owners of paren	3,309	3,369	2,832	2,141	11,652	1,717	4,482	5,578	9,581	21,360

02

Group Highlights, Topics

Latest Key topics (including planned items)

2024

- Sep • **Launching AIOI Securities WM**
• Providing “OKASAN BANK”
- Oct • **Launching ZUKAWA Securities WM**
• Providing “Okasan UBS Fund Wrap”

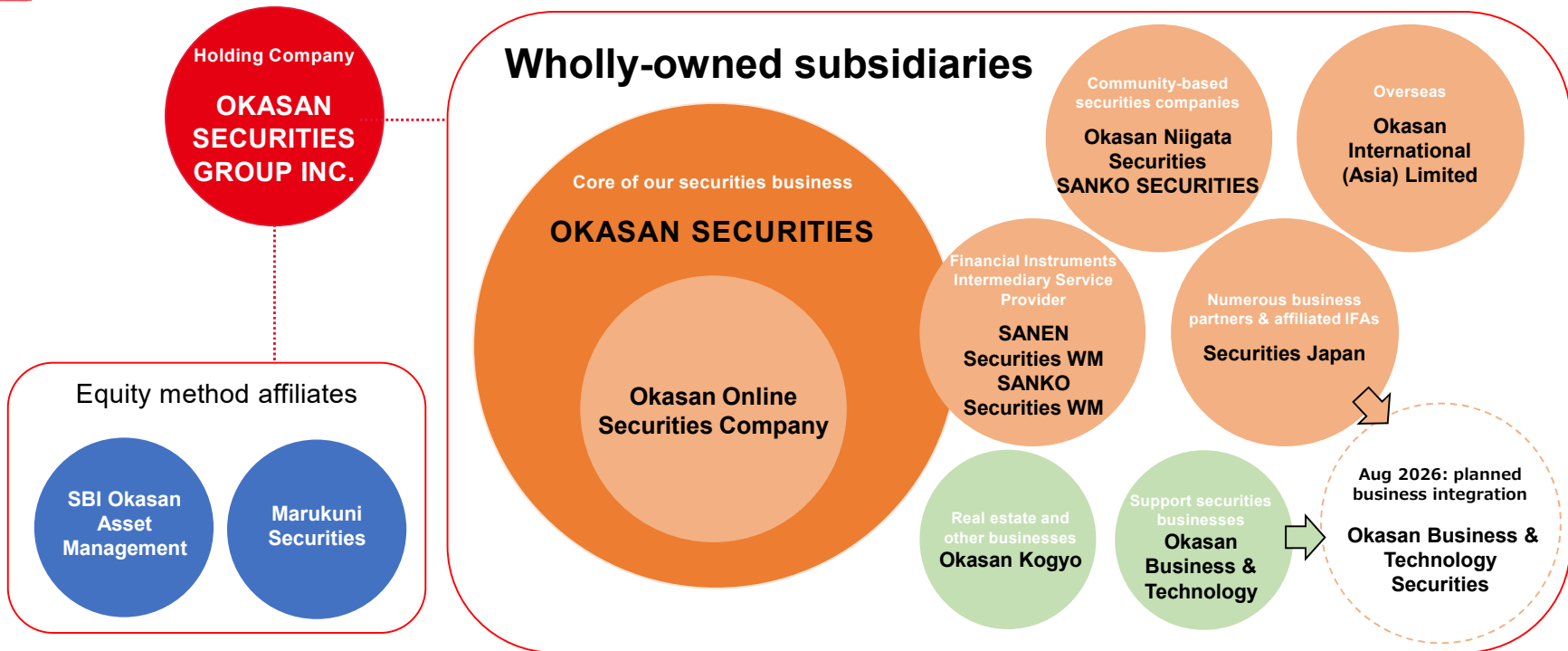
2025

- Mar • Expansion of the shareholder return policy
- Apr • **Launching SANKO Securities Wealth Management**
• Launching Okasan Business & Technology
• Introduction of a new personnel system
- May • **Launching SANEN Securities Wealth Management**
- Sep • **Share transfer of Okasan Capital Partners**
- Nov • Announcement of Introducing the Two-Tiered Shareholder Benefit Program

2026

- Mar • **Decision to transfer certain business operations of Okasan Online Securities**
• Announcement of the implementation of a special dividend following the expansion of the shareholder return policy
- May • **Entered into a service agreement with Chikuho Bank (Opening of the “Chikugin Investment Plaza”)**
- Jun • **Launching Yamagata Securities Wealth Management**
• **Launching Mitsui Securities Wealth Management**
- Aug • Establishment of Okasan Business & Technology Securities, specializing in the operation of the securities platform, following the business integration between Securities Japan and Okasan Business & Technology

Group Overview



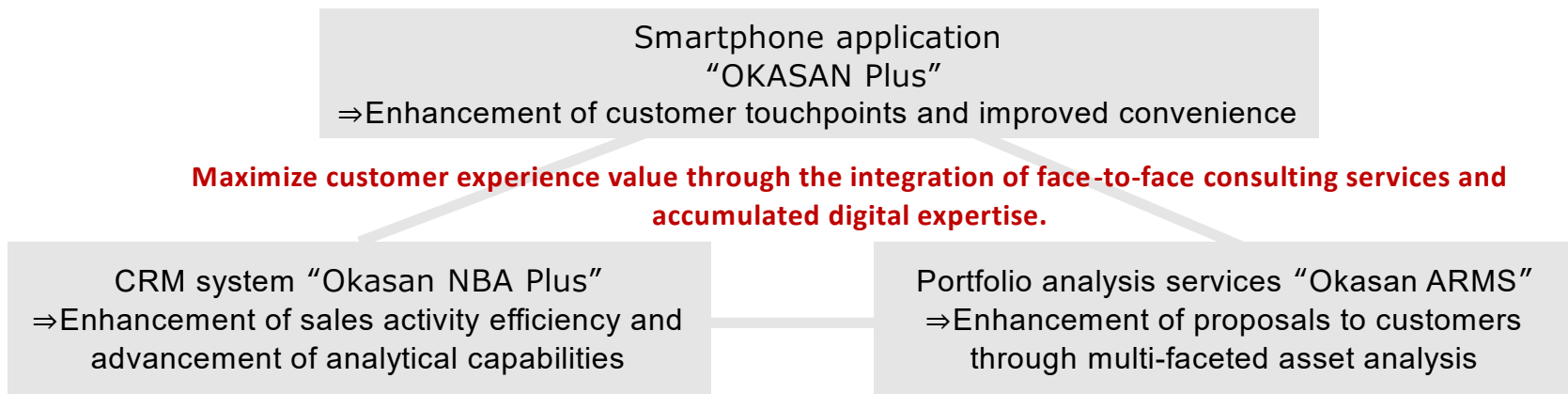
Assets under custody
10.1 trillion yen

Number of accounts
1,100 thousands

Securities business locations
117
(As of March 31, 2026)

Business Portfolio Optimization

- 2025** Share transfer of Okasan Capital Partners, resulting in it becoming a subsidiary of SBI Okasan Asset Management
- 2026** Transfer of certain business operations of “Okasan Online Securities business” to SBI Securities



Selection and concentration toward digital promotion frameworks centered on face-to-face consulting

03

Growth Strategy (1) **“One to One Marketing Enhancement”**

Expand “stock-based” earnings by capturing “core assets” *Reference: 【Medium-term Business Plan】

By promoting “One-to-One Marketing,” we aim to increase the balance of assets under custody, including “core assets” through comprehensive consulting services that consider our customers’ overall assets: which in turn would increase “stock-based” revenue, generated from fees linked to the balance of assets under custody

Comprehensive consulting services that encompasses the entire asset portfolio

- Other than selling individual products, we provide **comprehensive consulting services for all assets**, including inheritance and business succession
- **Expanding our product lineup and solution menu** to accurately meet the needs of a diverse range of customers
- **Introducing digital tools** to support high-value-added consulting

Acquiring “core assets”

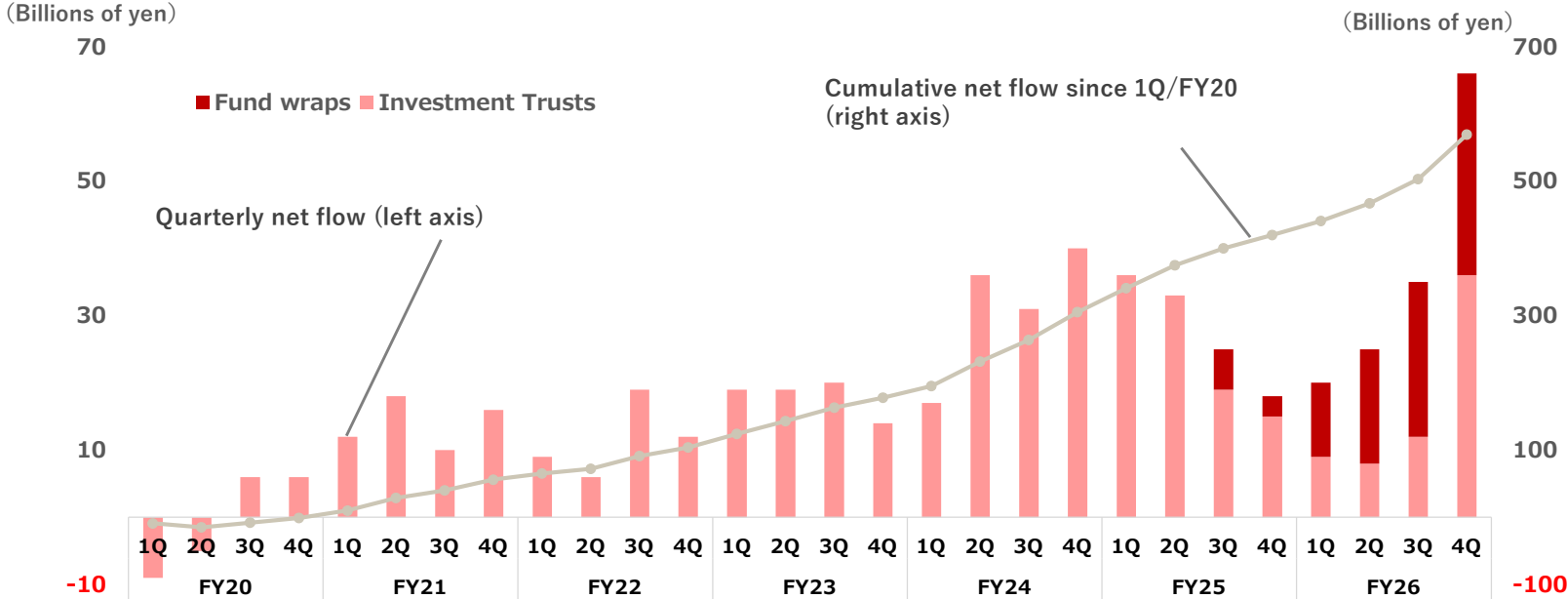
- We will become the **primary financial institution** for our customers, offering comprehensive consulting services and expand the balance of assets under custody, including “core assets.” Resulting in **an increase in Share of Wallet for each customer.**
- **We build business relationships across generations, connecting parents, children, and grandchildren,** by providing a range of services tailored to different life stages.

Expansion of “stock-based” revenue

- We are **expanding 'stock-based' revenue** generated from fees linked to the balance of assets under custody, in addition to our existing 'flow-based' revenue, which is primarily derived from 'satellite assets.'
- We are promoting **the expansion of products** for “core assets” and **considering diversifying our commission structure.**

Investment Trust and Fund Wraps: Net Inflow Performance

Net Flow Trends on Investment Trusts and Fund Wraps



**Transformation/
Evolution of our
sales strategy**

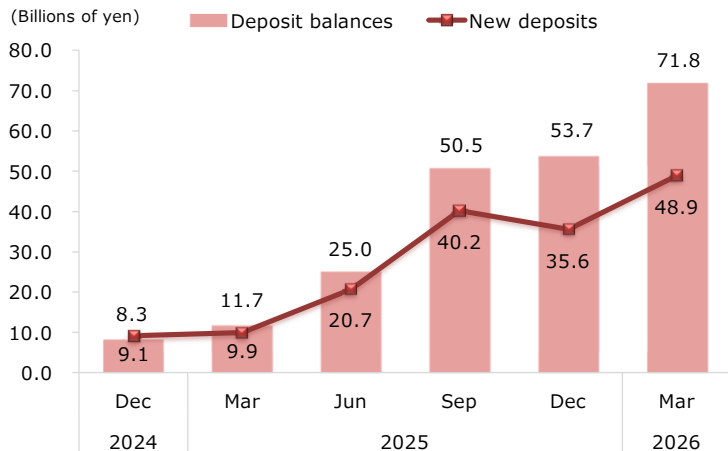
**Enforcing
customer-
oriented sales**

Remodeling sales structure to align with customers' needs
(CX strategy, store strategy, in-house company system)

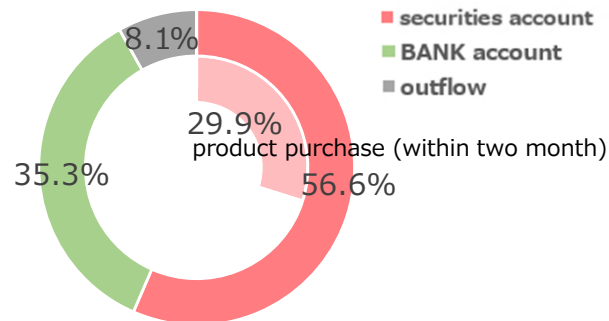
**Enhancing One to One Marketing
(total consulting)**

- ✓ The deposit balances has exceeded 70 billion yen
- ✓ Contributing to the introduction of customers' background assets
- ✓ About 92% of fixed deposits at maturity were retained within Okasan Securities (56.6% transferred to securities accounts, 35.3% remaining in OKASAN BANK accounts)

OKASAN BANK deposit balances

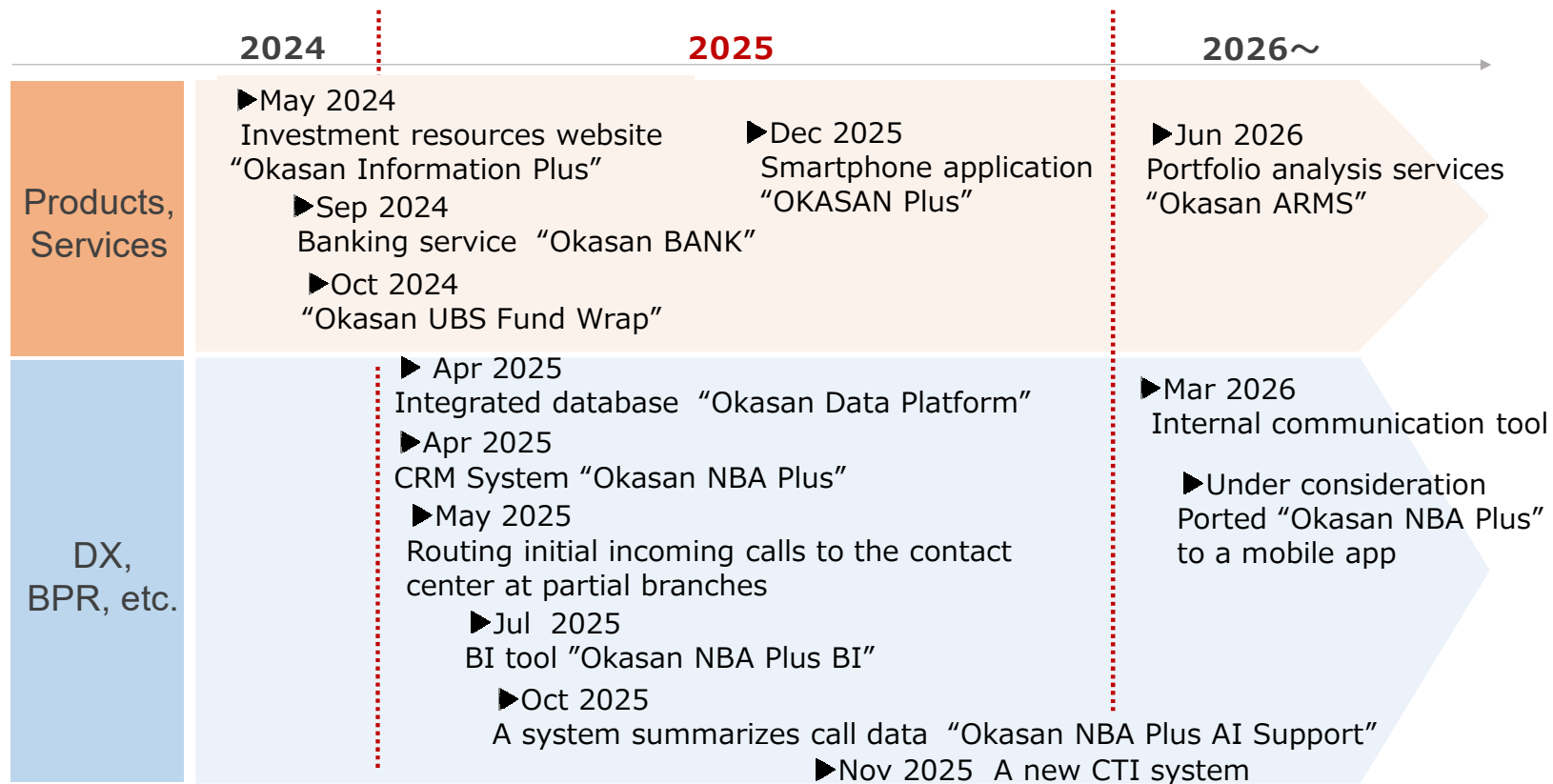


FD maturity: transfer sites



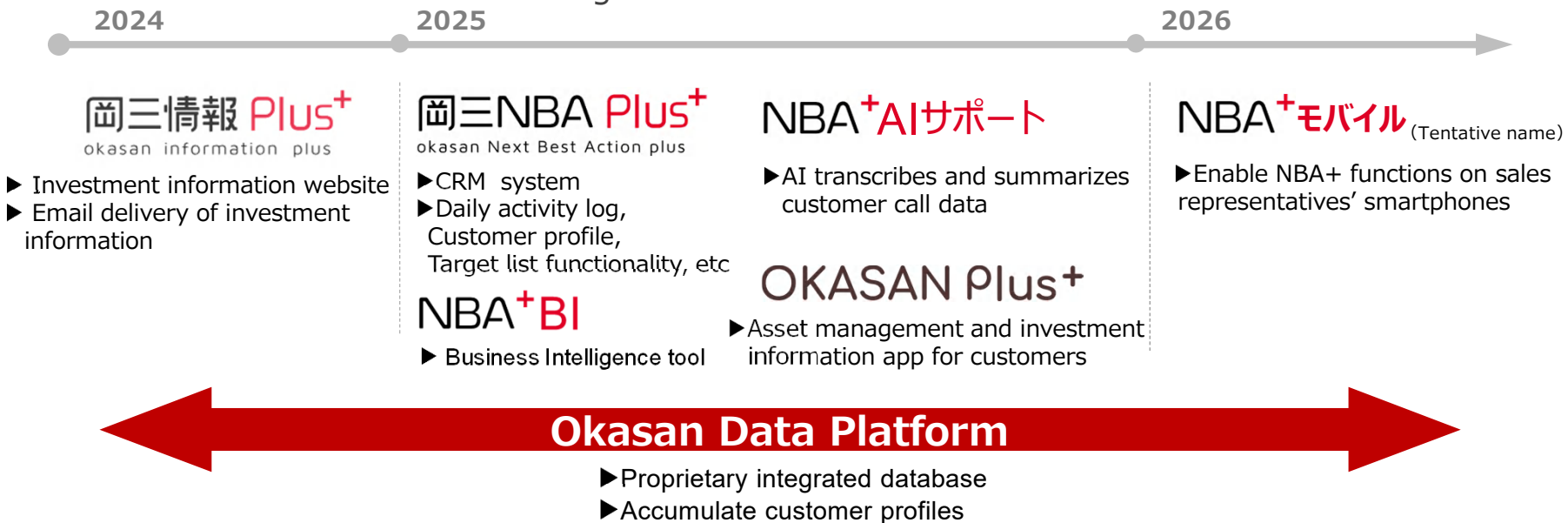
※Results obtained by analyzing FD that used our cross-promotion and had reached maturity during Feb 2025 - Apr 2026

Key Initiatives and Future Plans for the Retail Sales



Establishment of Okasan's Unique Retail Sales Model

- ✓ Build "Plus Series" systems based on our proprietary integrated database "Okasan Data Platform"
- ✓ Aim to establish "Okasan's unique retail sales model" through the integration of face-to-face sales and digital solutions



Increase Time for Sales Activities

- ✓ Promote measures to enhance operational efficiency
- ✓ By reducing non-sales workload, time for sales activities increased by approximately 25%

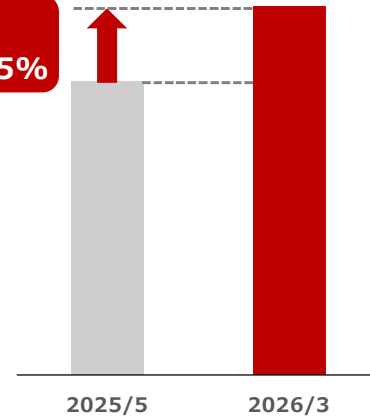
Measures to enhance operational efficiency (FY26)

- Accelerating DX through the “Plus Series”
- Business process reengineering



increased by approximately 25%

Time for sales activities



※Daily average per sales representative

Organizational Restructuring for Reformation

OKASAN SECURITIES GROUP

Reorganization

DX Strategy Dept.

OKASAN SECURITIES

NEW

DX Promotion Dept.

Reorganization

DX Development Dept.

Accelerate business transformation through DX

OKASAN SECURITIES

NEW

Retail Business

Products Solution Development Division

Retail Company Management Division

Retail DX Division

Corporate Business Division

NEW

Wholesale Business

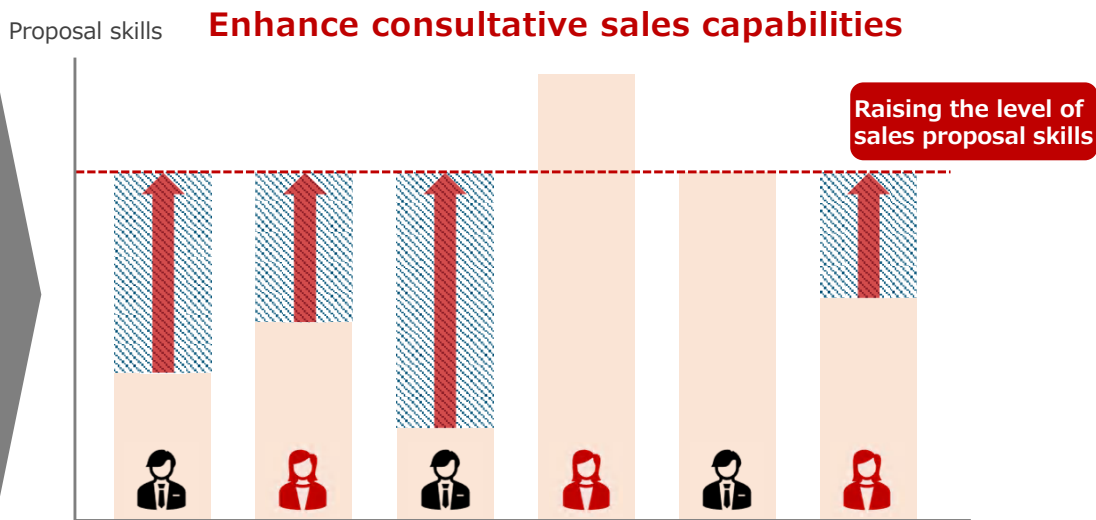
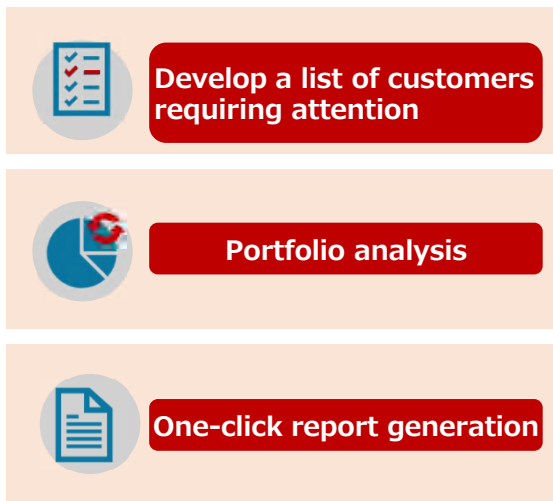
Investment Banking Division

Global Markets Division

Accelerating decision-making, Strengthening expertise, Improving organizational efficiency

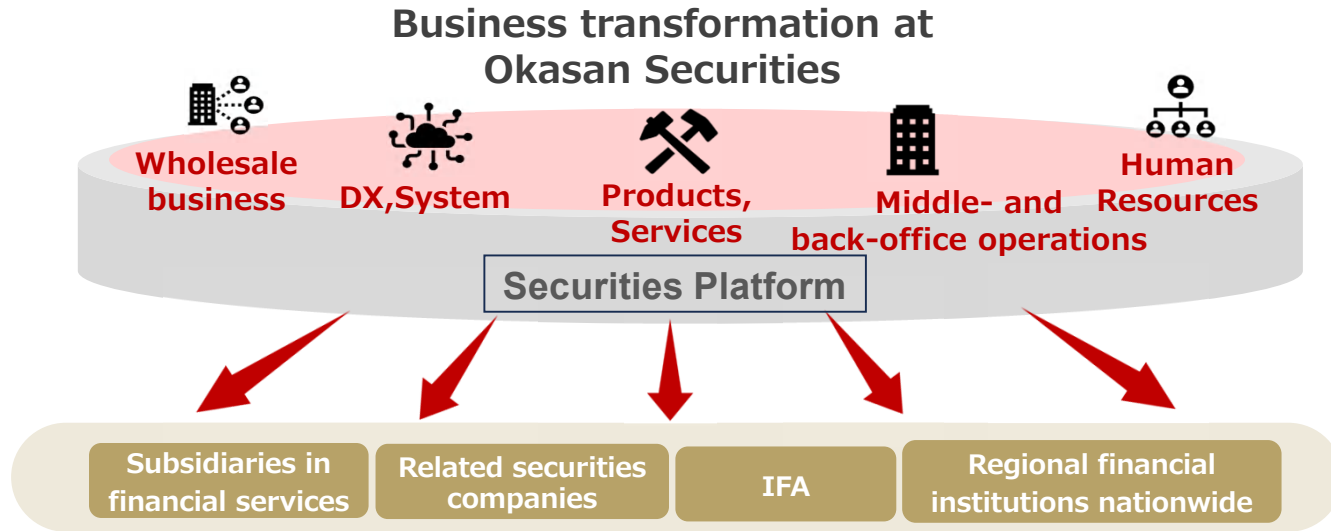
Portfolio Analysis Service “Okasan ARMS”

- ✓ Implementation of the portfolio analysis service “Okasan ARMS” in June 2026
- ✓ Leverage of BlackRock’s “Aladdin Wealth™”
- ✓ Further enhancement of consultative sales capabilities
- ✓ Enhancement of operational efficiency through reduction of workload



Leverage retail business transformation to Securities Platform

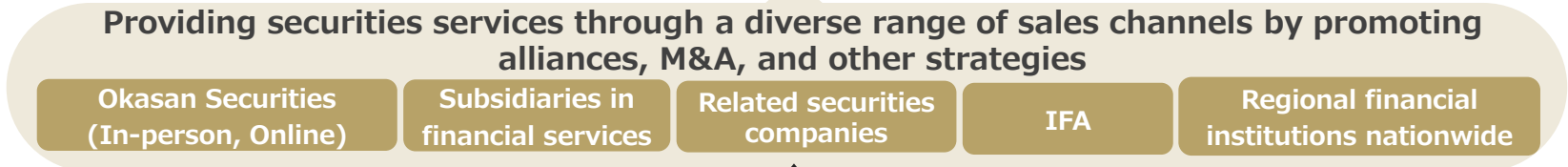
- ✓ Leverage business transformation at Okasan Securities to enhance the platform
- ✓ Expand business transformation initiatives within and beyond the group



03

Growth Strategy (2) Platform Strategy

Accelerating the expansion of 'Securities as a Service' to both within and outside of the Group by strengthening securities business functions



Strengthening "Quantity" (Sales Channels)

Providing services to a broader range of customers through a diverse array of sales channels.



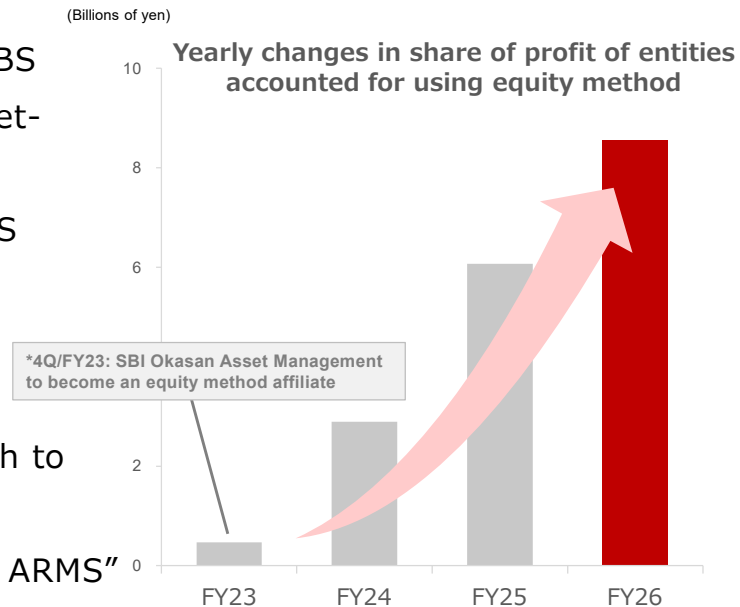
Strengthening "Quality" (Securities Business Functions)

Effectively utilizing resources from other companies rather than fixating on being self-sufficient.



Leveraging External Resources

- Switching to a shared-use core system
- Launching Okasan UBS Fund Wrap which incorporates UBS Group’s knowledge in wealth management of the high-net-worth
- Launching “OKASAN BANK” banking service utilizing BaaS
- Joint venture with SBI Group of the former Okasan Asset Management, enabling the utilization of SBI’s distribution network
- Introduction of “HRMOS,” an in-house version of BizReach to promote diverse career path opportunities
- Implementation of the portfolio analysis service “Okasan ARMS”





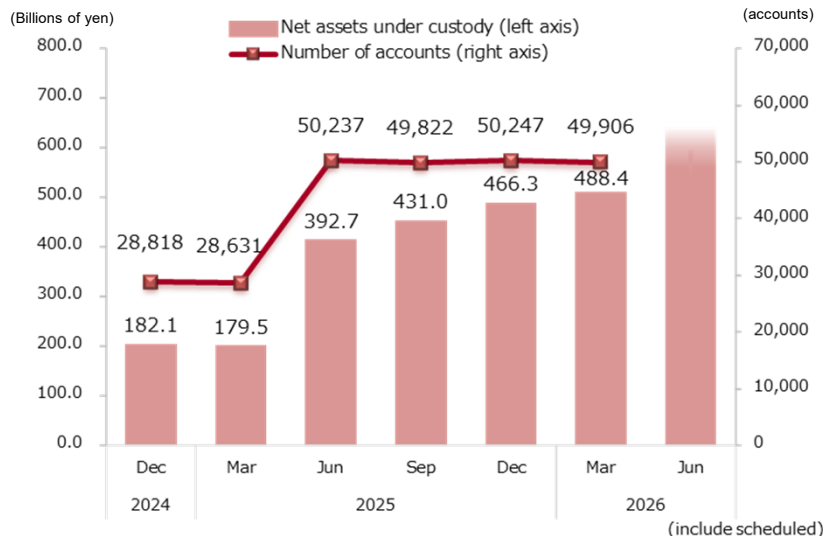
- ✓ August 1, 2026 (planned), planned business integration between Securities Japan and Okasan Business & Technology. Transfer of Securities Japan’s customer-related sales business to its subsidiary, SJ Advisors
- ✓ Positioning as a strategic core entity for the securities platform business, specializing in the operation of the platform
- ✓ Support for system and back-office operations at Okasan Securities, in addition to Securities Japan

Strengthening “Quantity”

~Securities Platform Business~

- ✓ Cumulative total: 10 completed + 3 planned
- ✓ May 2026: Execution of the first administrative outsourcing agreement with a regional bank. The business has entered a phase of accelerated growth

Assets under custody and customer accounts



Performance Results

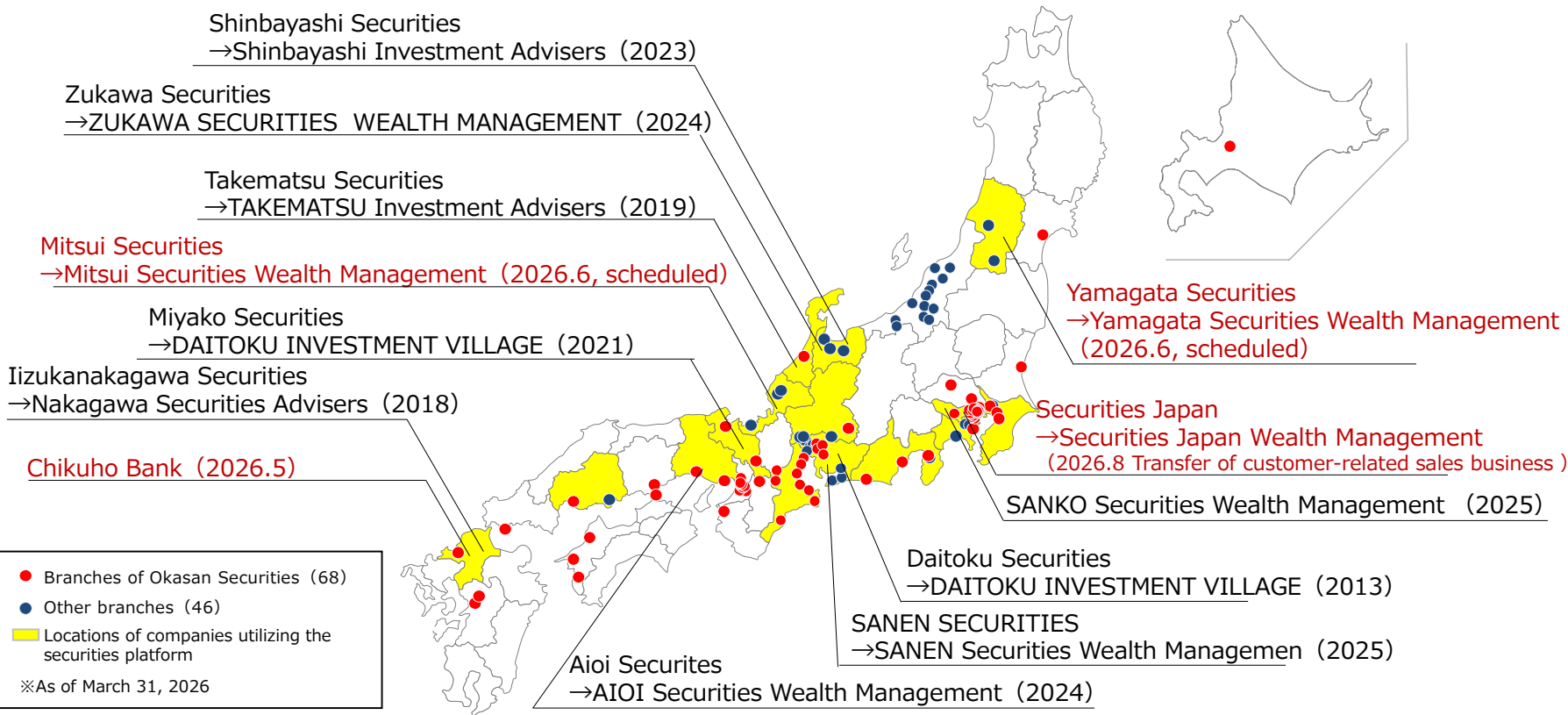
【OKASAN SECURITIES】 (4 companies)

- 2024 Aioi Securities → AIOI Securities Wealth Management
- 2025 SANKO SECURITIES → SANKO Securities Wealth Management
- 2025 SANEN SECURITIES → SANEN Securities Wealth Management
- 2026 Chikuhō Bank “Chikugin Investment Plaza”

【Okasan Business & Technology Securities】 (9 companies)

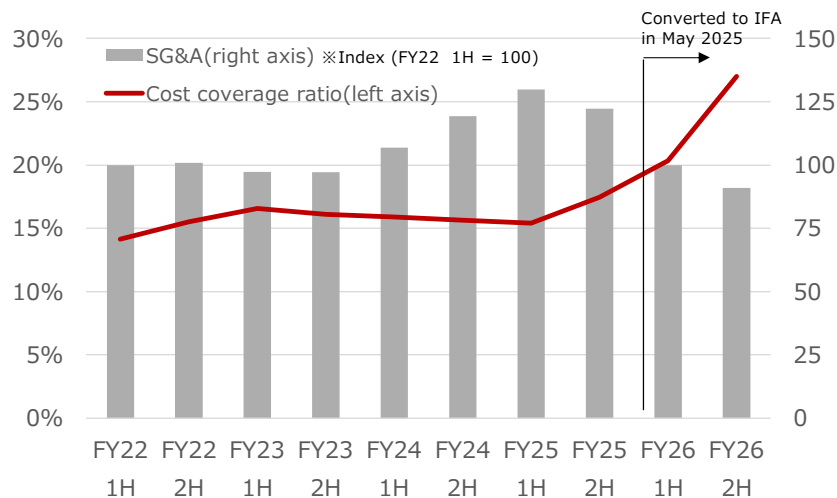
- 2013 Daitoku Securities → DAITOKU INVESTMENT VILLAGE
- 2018 Iizukanakagawa Securities → Nakagawa Securities Advisers
- 2019 Takematsu Securities → TAKEMATSU Investment Advisers
- 2021 Miyako Securities → DAITOKU INVESTMENT VILLAGE
- 2023 Shinbayashi Securities → Shinbayashi Investment Advisers
- 2024 Zukawa Securities → ZUKAWA SECURITIES WEALTH MANAGEMENT
- 2026 Yamagata Securities → Yamagata Securities Wealth Management
- 2026 Mitsui Securities → Mitsui Securities Wealth Management
- 2026 Transfer of Securities Japan's customer-related sales business to its subsidiary, SJ Advisors.(planned) → Securities Japan Wealth Management

Development of the securities platform business

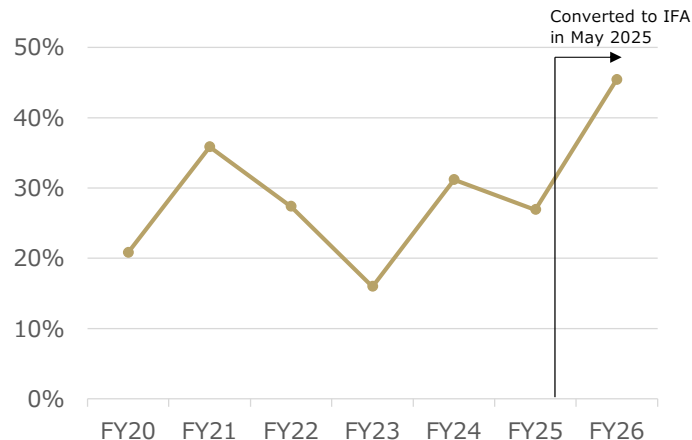


- ✓ Sanen Securities Wealth Management, which began using Okasan Securities' platform in May 2025, is transitioning to a high-profit business structure
- ✓ In August of the same year, the handling of Okasan UBS Fund Wrap and OKASAN BANK was launched

Cost coverage ratio and SG&A



Operating profit ratio



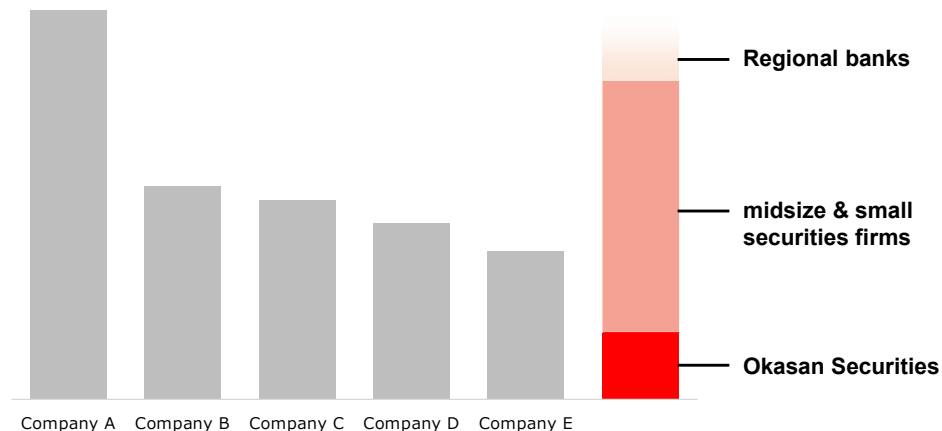
Securities Platform Business: Potentials

The scope of the securities platform business has expanded from midsize & small securities companies to include regional financial institutions, such as regional banks, significantly enhancing its growth potential

[Current State of the Industry]

The cost structure of the securities business is under upward pressure due to increased system-related expenditures and tighter regulatory compliance requirements.

Net Operation Revenue on Retail Business by Major Securities Companies

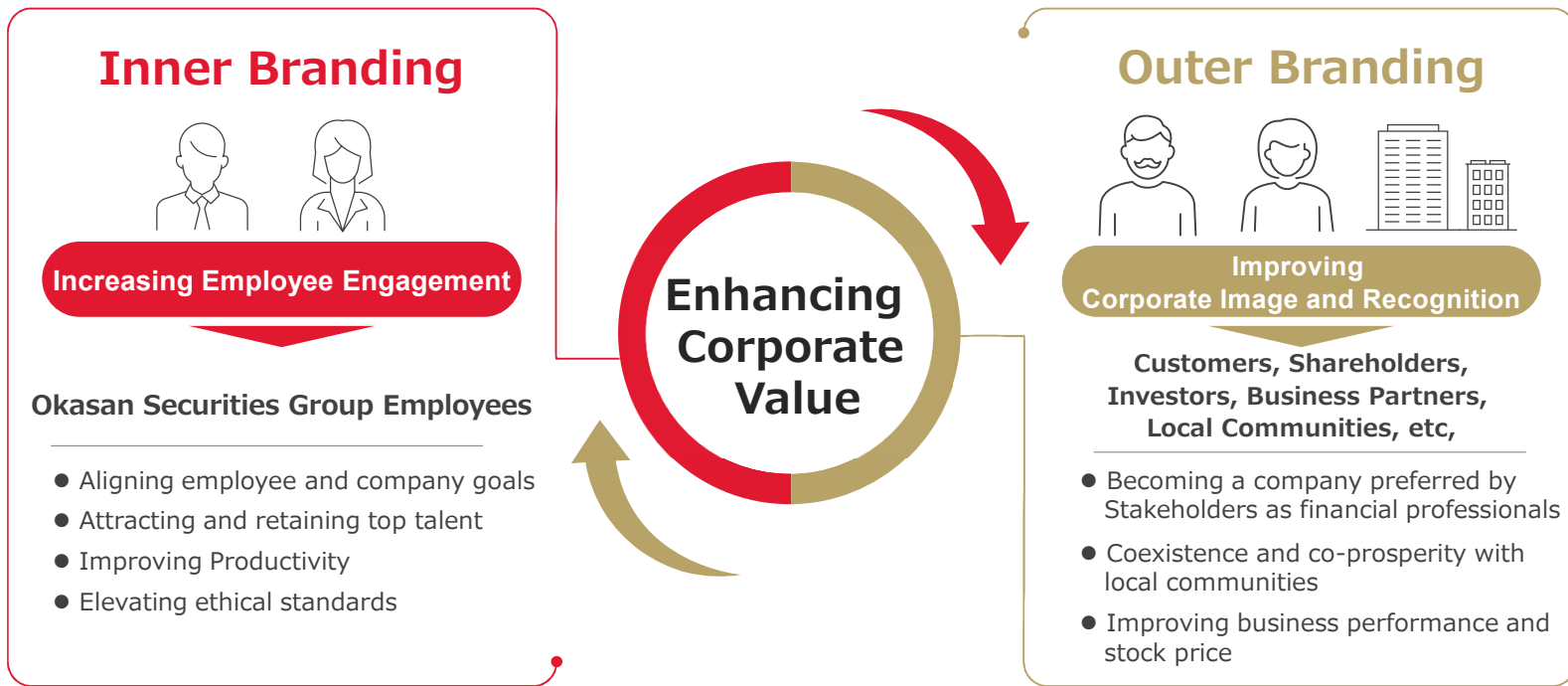


03

Growth Strategy (3) Evolution of Corporate Branding

Evolution of Corporate Branding (overview)

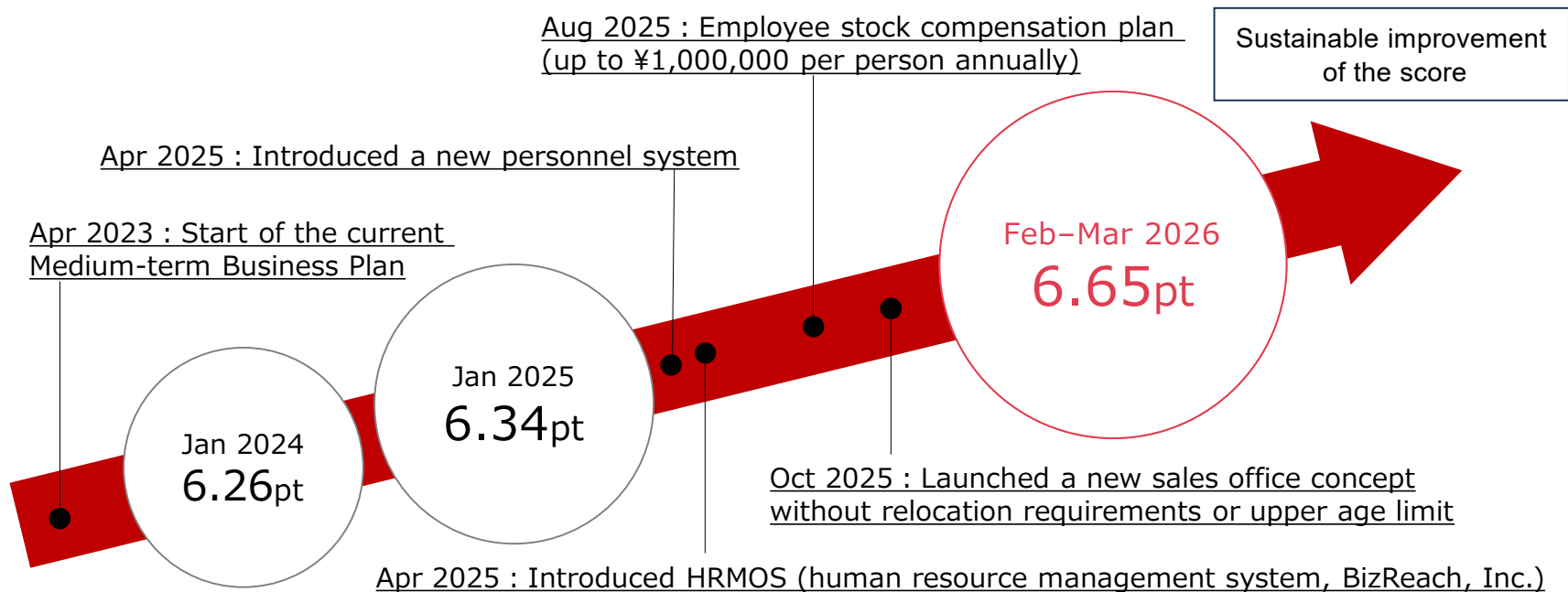
Enhancing corporate value, achieved by a synergistic effect between "inner branding" and "outer branding"



Becoming an employer of choice

Okasan EX Score

[Desire to continue working for the company] (Out of 10pt)



HR initiatives attracted media attention

- **Employee stock compensation plan (up to ¥1,000,000 per person annually)**
Jun 25, 2025: Nikkei
Jul 9, 2025: NHK
- **New sales office concept without relocation requirements or upper age limit**
Nov 6, 2025: Nikkei
Nov 10, 2025: TV Tokyo
Nov 20, 2025: Shukan Shincho
- **Introduced HRMOS (human resource management system, BizReach, Inc.)**
Dec 22, 2025: Nikkei

New TV commercial (Enhancing brand image)

- ✓ From Apr 2026: Launched a new TV commercial in the Tokai area
- ✓ Communicating our enduring aspiration “To Contribute to the Lives of Our Customers” and delivering value through the platform business on securities services via new TV commercial



Corporate value enhancement through addressing social issues

- Sep–Oct 2025 :
Donated crayons and sketchbooks made from discarded vegetables in collaboration with Fukoku Mutual Life Insurance



- Ongoing efforts to address social issues through business activities, including underwriting Japan’s first “Orange Bond” and donating a portion of profits generated through funds

- Contribution to local communities through financial education (Photo: Kids Festival 2025 in Nihonbashi, learning about SDGs)



04

Targets Indicators, Shareholder Engagement

Targets Indicators (1)

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 %

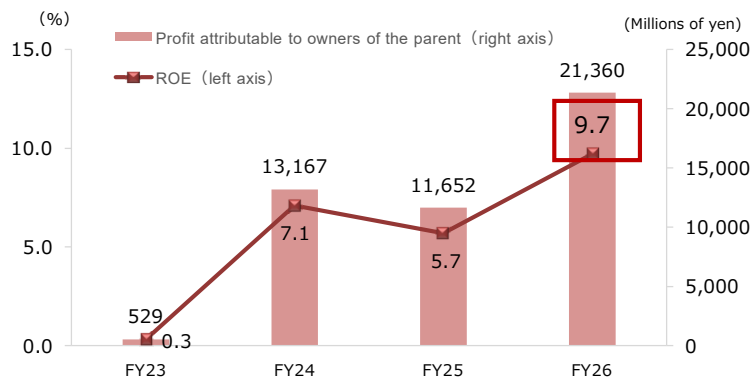
*1. Data of Okasan Securities (core subsidiary) on a standalone basis

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

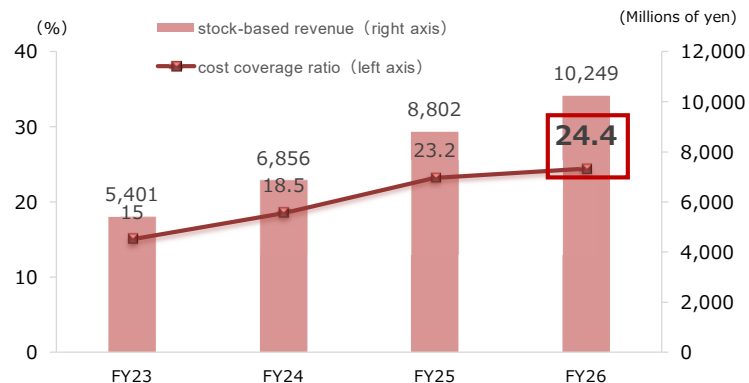
*3. Ratio of "recurring revenue" divided by "SG&A" based on Okasan Securities - Retail Company Management Division

Targets Indicators (2)

ROE



Cost coverage ratio



* Ratio of "recurring revenue" divided by "SG&A" based on Okasan Securities - Retail Company Management Division

* Cost coverage ratio as of the end of March 2026

Initiatives to improve PBR

Business transformation

ROE improvement
Consistently 8% or higher
(FY26 : 9.7%)

PBR improvement



Market valuation

PER improvement
Reduction of capital cost
Increase in expected growth rate

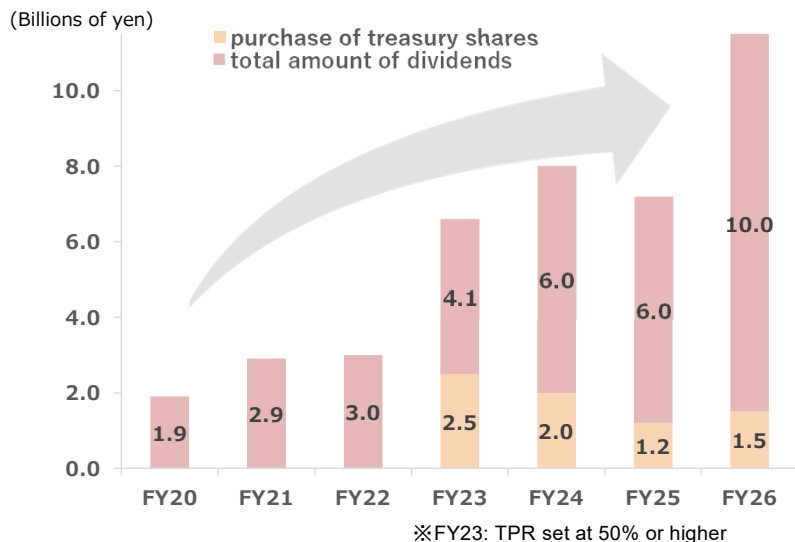
- ✓ Expansion of high-profit businesses
- ✓ Business portfolio optimization
- ✓ Balance between growth investment and shareholder engagement

- ✓ Expansion of stock-based profits
- ✓ Reduction of information asymmetry through IR activities
- ✓ Regular disclosure of KPI progress
- ✓ Advancing growth strategies

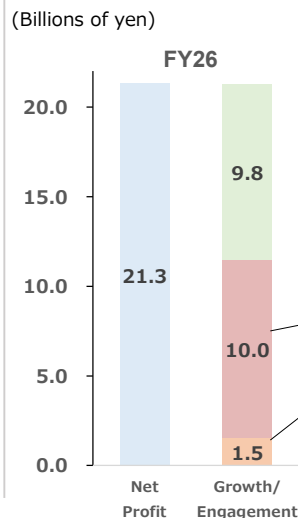
Balance between Growth Investment and Shareholder Engagement

- ✓ Expected year-end dividend of 50 yen for the FY26 (including a special dividend), marking a record-high level
- ✓ Capital allocation to highly profitable businesses based on thorough assessment of growth and potential

Total shareholder returns



Balance between Growth Investment and Shareholder Engagement



Growth Investment

- Firms with growth potential/Partners
- M&A
- Expanding features in the securities business
- Digital solutions
- Efficiency

FY26: Expected Return of ¥11.5 Billion

- Total dividend to amount ¥10.0 billion
DPS of ¥50 (expected) - marking our highest return
- Purchased ¥1.5 billion in treasury shares (Apr-Jul, 2025)

Expansion of Shareholder Return Policy and Shareholder Benefit Program

- ✓ Basic policy : Distributing dividends depending on business performance while simultaneously considering the maintenance/continuation of stable returns
- ✓ Total shareholder return ratio of over 50%. Payment of special dividends amounting to 10 billion yen or over during each fiscal year from FY ending March 2026 through FY ending March 2028.
- ✓ FY26: Introduction of electronic money as a new shareholder benefit program
FY27 onward: Planned addition of promotional fixed deposit rates

Year-End Dividends (scheduled)

	Year-end dividends for FY ended March 2025	Year-end dividends for FY ending March 2026	Year-end dividends for FY ending March 2027	Year-end dividends for FY ending March 2028
Year-end dividends per share	30 yen	50 yen Ordinary dividend 40 yen Special dividend 10 yen	Undecided Ordinary dividend undecided Special dividend 20 yen	Undecided Ordinary dividend undecided Special dividend 20 yen

New Shareholder Benefit Program

Two-Tiered Shareholder Benefit Program, based on the number of shares held and the holding period

Lower Tier : electronic money
(Introduced in FY26)

Upper Tier : Yen-Based Promotional Fixed Deposit Rates, OKASAN BANK
(Planned introduction in FY27)

Objective: Growth in the number of long-term shareholders

人生貢獻

“Contribute to the Lives”

株式会社 岡三証券グループ

OKASAN SECURITIES GROUP INC.