

April 28, 2025

Fiscal Year Ended March 31, 2025 Results Briefing

The objective of the document is to provide information on the results of the fiscal year ended March 31, 2025 (FY25) 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 March 2025. 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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01. Business Results Overviews (Consolidated)

Financial Highlights of the FY Ended March 2025 (Cumulative)

<YoY (vs. FY24 (Cumulative))>

- Operating revenue **decreased 3.0%** and net operating revenue **decreased 3.3%**.
Other commission received, including investment trusts fees increased, offset by lower net trading income on foreign bonds and equities.
- Selling, general, and administrative expenses (SG&A) **increased 0.9%** due to higher personnel expenses, real estate expenses and others.
- Operating profit **decreased 20.3%** and ordinary profit **decreased 13.8%**.
- Profit attributable to owners of parent **decreased 11.5%**, amounting to **11,652 million yen**.

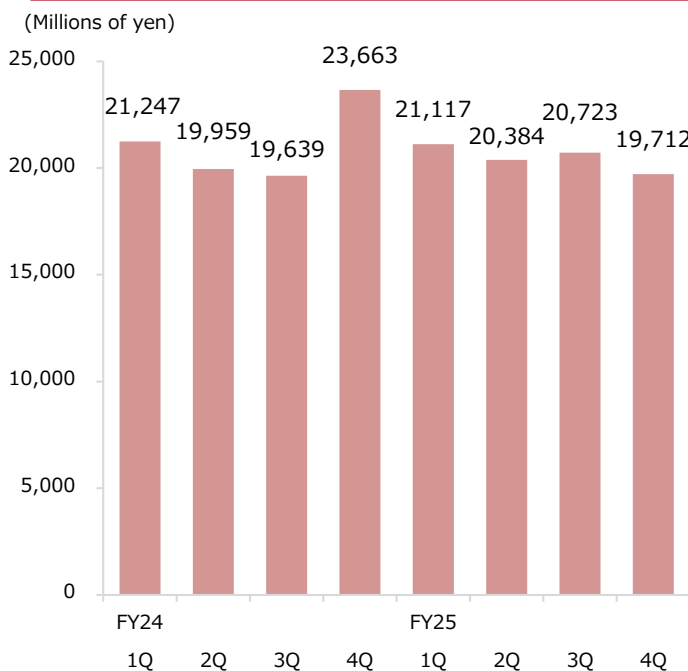
	(Millions of yen)								(Millions of yen)			
	FY24				FY25				vs.FY25	FY24	FY25	vs.FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Operating revenue	21,247	19,959	19,639	23,663	21,117	20,384	20,723	19,712	-4.9%	84,509	81,936	-3.0%
Net operating revenue	20,766	19,461	19,131	23,193	20,640	19,973	20,233	19,002	-6.1%	82,553	79,849	-3.3%
SG&A	16,603	16,285	16,349	17,203	16,688	16,696	17,162	16,463	-4.1%	66,442	67,010	0.9%
Operating profit	4,163	3,175	2,781	5,990	3,952	3,277	3,071	2,538	-17.3%	16,111	12,838	-20.3%
Ordinary profit	4,573	3,947	2,863	6,676	4,333	4,391	3,238	3,614	11.6%	18,061	15,577	-13.8%
Profit attributable to owners of parent	5,201	2,794	1,785	3,385	3,309	3,369	2,832	2,141	-24.4%	13,167	11,652	-11.5%
EPS (YEN)	25.35	13.56	8.73	16.66	16.28	16.64	14.05	10.63		64.29	57.62	
BPS (YEN)	867.44	898.86	912.90	978.65	968.73	1,004.92	1,027.42	1,031.99		978.65	1,031.99	
ROE (ANNUALIZED)										7.1%	5.7%	

Performance by Quarter (Consolidated)

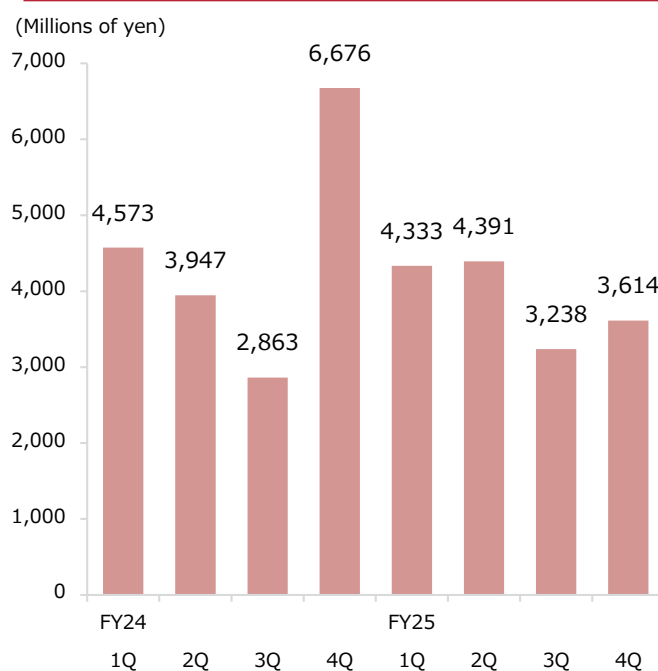
<QoQ (vs. 3Q/FY25)>

- Operating revenue **decreased 4.9%** and net operating revenue **decreased 6.1%**.
Primarily driven by lower net trading income on foreign equities, reflecting growing concerns over an economic slowdown in the U.S.
- SG&A **decreased 4.1%**, due to lower office expenses, personnel expenses and others.
- Ordinary profit **increased 11.6%** and profit attributable to owners of parent **decreased 24.4%**.
Gain on sale of investment securities decreased QoQ. Additionally, impairment losses were recorded as extraordinary losses during the current quarter.

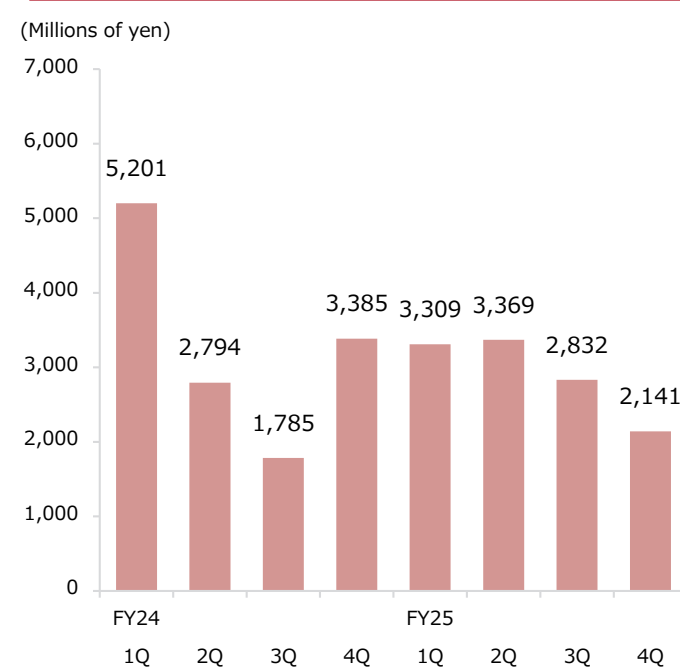
Operating revenue



Ordinary profit



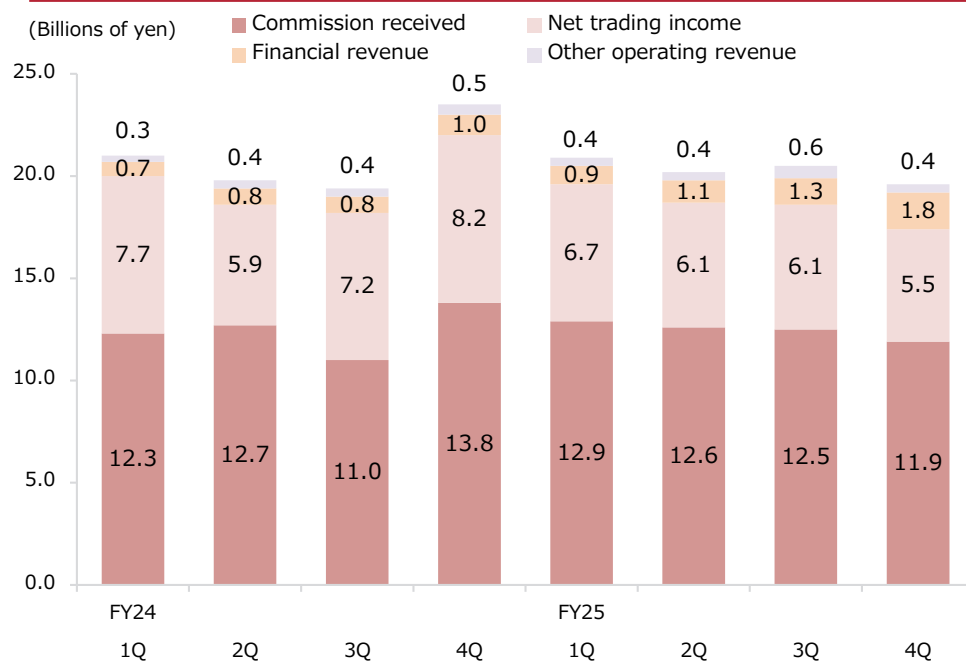
Profit attributable to owners of parent



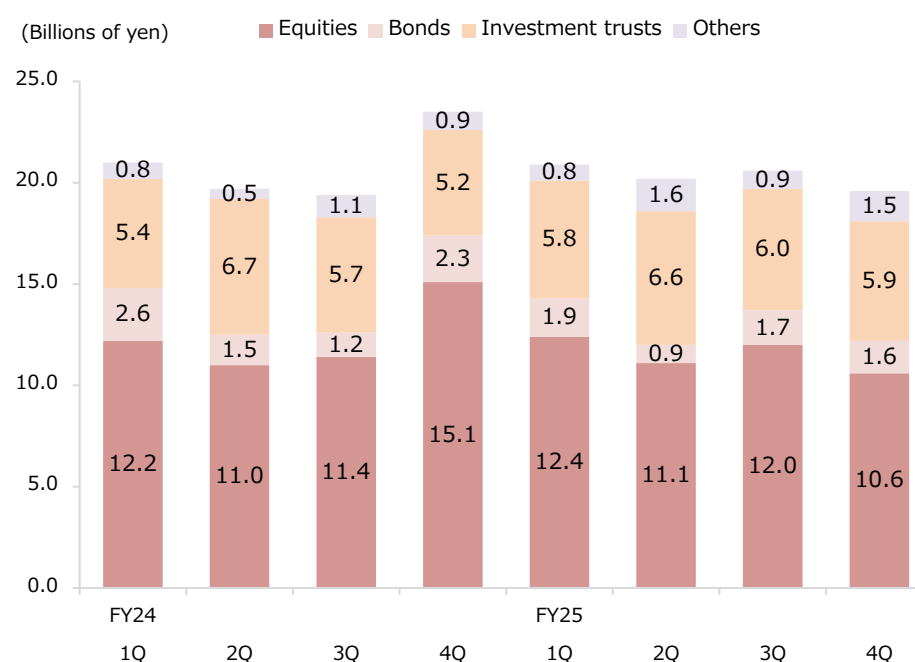
Operating Revenue I

(Millions of yen)										(Millions of yen)		
	FY24				FY25				vs.FY25	FY24	FY25	vs.FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Commission received	12,363	12,754	11,021	13,809	12,976	12,686	12,592	11,946	-5.1%	49,948	50,201	0.5%
Brokerage	6,053	5,417	4,825	7,877	6,392	5,383	5,687	5,448	-4.2%	24,173	22,911	-5.2%
Underwriting	560	289	169	440	409	336	541	154	-71.5%	1,459	1,442	-1.2%
Distribution	3,491	4,603	3,510	2,813	3,224	3,949	3,259	3,101	-4.8%	14,419	13,534	-6.1%
Other commission received	2,258	2,444	2,516	2,677	2,950	3,016	3,104	3,242	4.4%	9,896	12,313	24.4%
Net trading income	7,711	5,902	7,287	8,239	6,790	6,124	6,133	5,523	-9.9%	29,139	24,572	-15.7%
Equities	5,674	4,838	5,922	6,372	5,395	4,794	5,549	4,584	-17.4%	22,808	20,323	-10.9%
Bonds	2,001	1,404	1,086	2,003	1,500	695	885	576	-35.0%	6,496	3,658	-43.7%
Others	34	-340	278	-136	-106	635	-301	363	-	-164	590	-
Financial revenue	794	878	887	1,027	928	1,161	1,393	1,819	30.5%	3,588	5,303	47.8%
Other operating revenue	378	423	442	587	422	412	602	422	-29.8%	1,832	1,859	1.5%
Operating revenue	21,247	19,959	19,639	23,663	21,117	20,384	20,723	19,712	-4.9%	84,509	81,936	-3.0%

Quarterly change in operating revenue

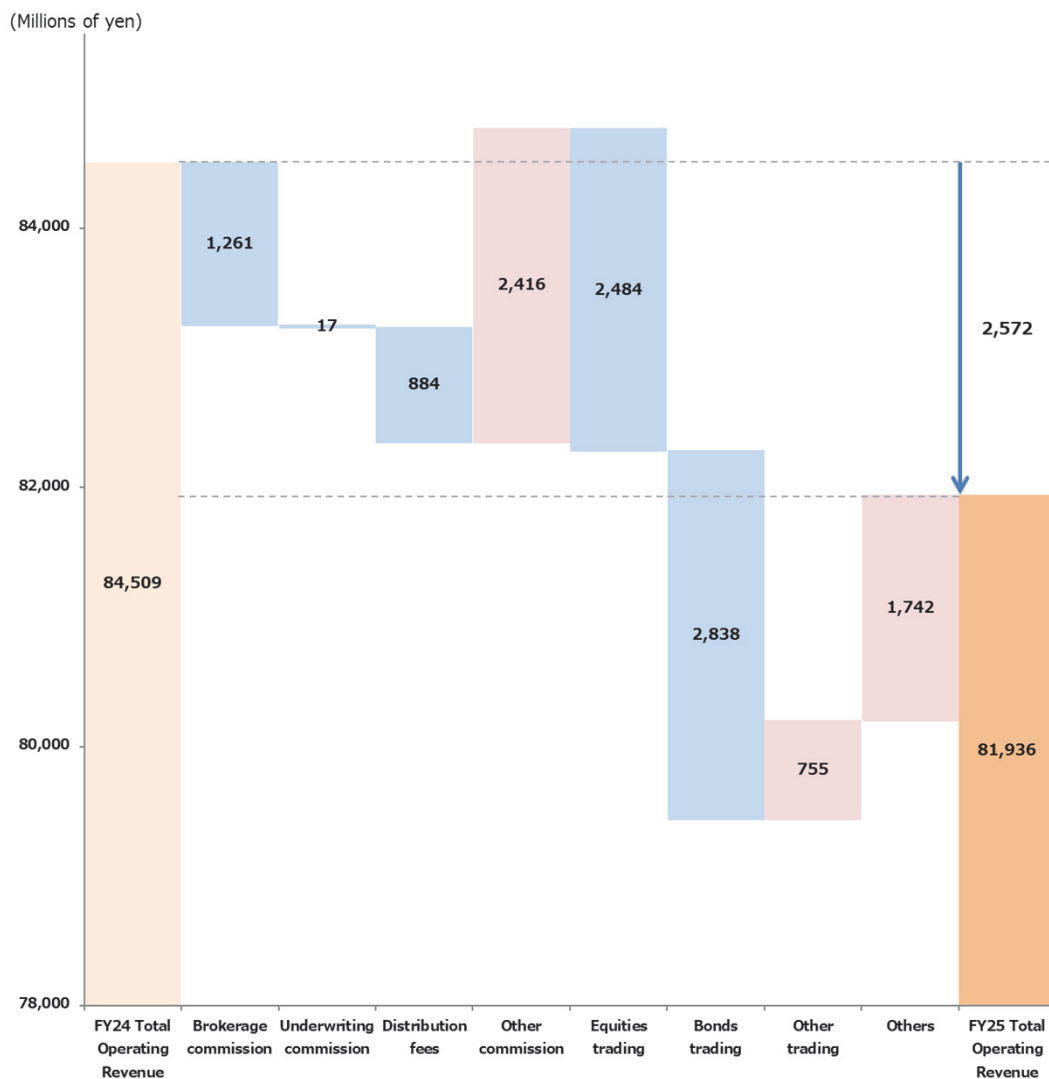


Quarterly change in operating revenue by product

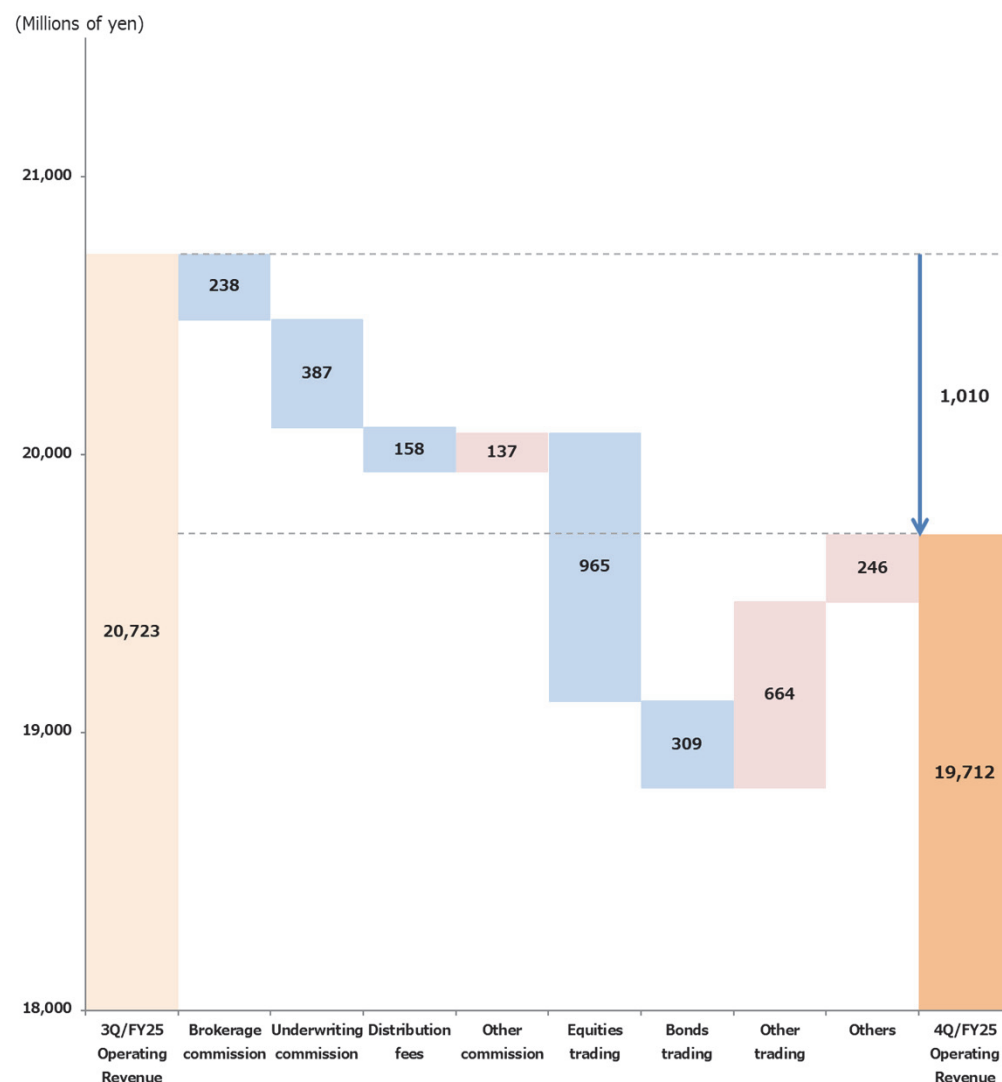


Operating Revenue II

Changing factors of operating revenue (vs. FY24 Total)



Changing factors of operating revenue (vs. 3Q/FY25)



※Figures less than 1 million yen are omitted.

※"Others" include financial revenue and other operating revenue.

Fees and Commission Received

<QoQ>

Brokerage commission decreased 4.2%, reflecting a decline in velocity over brokerage transactions on foreign equities by retail investors. Underwriting commission decreased 71.5%, as a reactionary drop from the previous quarter where we served as the lead underwriter in a secondary offering and the underwriting of large-scale corporate bonds, and others. Distribution fees decreased 4.8%, primarily driven by a decline in sales volume of publicly offered foreign stock-investment trusts. Other commission increased 4.4%, driven by higher revenues including solution delivery.

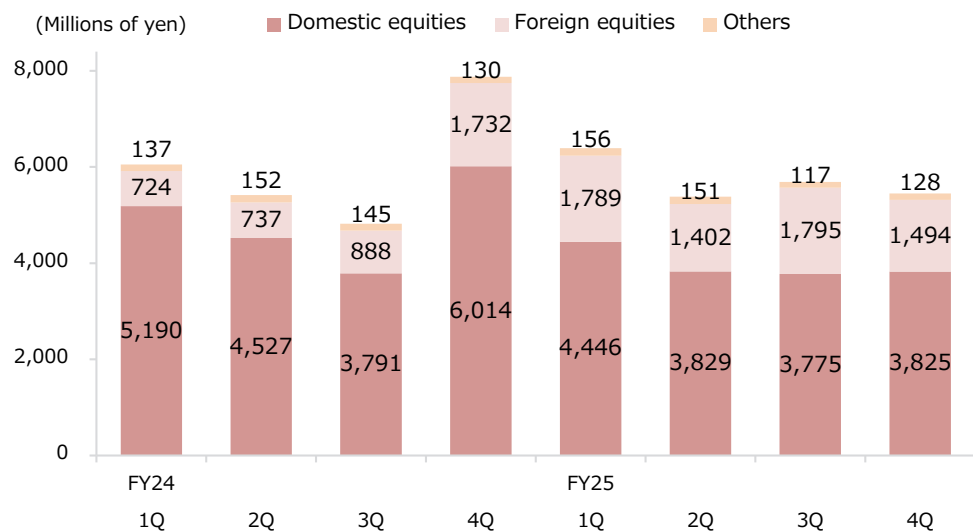
<YoY>

Brokerage commission decreased 5.2%, primarily driven by lower commission on domestic equities, reflecting unstable market conditions compared to that of the previous year, which showcased solid trends. Underwriting commission decreased 1.2%, driven by higher revenues from underwriting in IPOs and a secondary offering, offset by fewer cases of becoming the lead underwriter in corporate bonds. Distribution fees decreased 6.1%, reflecting a drop in sales volume of investment trusts. Other commission increased 24.4%, driven by higher revenues on investment trusts fees.

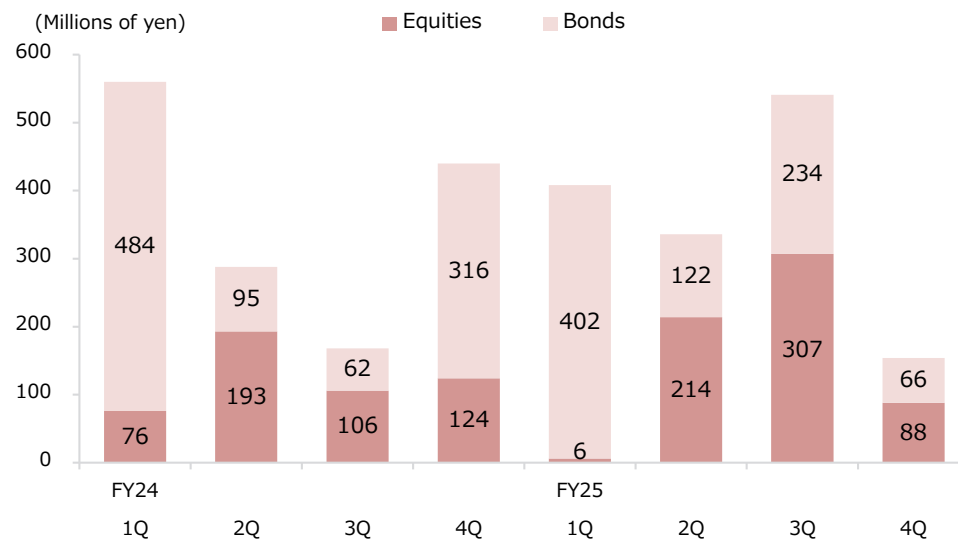
	(Millions of yen)										(Millions of yen)		
	FY24				FY25				vs. FY25		FY24	FY25	vs. FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q		TOTAL	TOTAL	TOTAL
Brokerage	6,053	5,417	4,825	7,877	6,392	5,383	5,687	5,448	-4.2%		24,173	22,911	-5.2%
Equities	5,915	5,264	4,680	7,747	6,235	5,231	5,570	5,320	-4.5%		23,607	22,358	-5.3%
Domestic equities	5,190	4,527	3,791	6,014	4,446	3,829	3,775	3,825	1.3%		19,524	15,876	-18.7%
Foreign equities	724	737	888	1,732	1,789	1,402	1,795	1,494	-16.7%		4,082	6,481	58.8%
Bonds	—	—	—	—	—	—	—	—	—		—	—	—
Others	137	152	145	130	156	151	117	128	9.4%		566	553	-2.3%
Underwriting	560	289	169	440	409	336	541	154	-71.5%		1,459	1,442	-1.2%
Equities	76	193	106	124	6	214	307	88	-71.3%		500	616	23.0%
Bonds	484	95	62	316	402	122	234	66	-71.9%		958	825	-13.8%
Distribution	3,491	4,603	3,510	2,813	3,224	3,949	3,259	3,101	-4.8%		14,419	13,534	-6.1%
Beneficiary Certificates	3,486	4,605	3,503	2,810	3,223	3,948	3,233	3,098	-4.2%		14,406	13,503	-6.3%
Other commission received	2,258	2,444	2,516	2,677	2,950	3,016	3,104	3,242	4.4%		9,896	12,313	24.4%
Beneficiary Certificates	1,888	2,051	2,106	2,291	2,468	2,544	2,676	2,690	0.5%		8,339	10,380	24.5%
Commission received	12,363	12,754	11,021	13,809	12,976	12,686	12,592	11,946	-5.1%		49,948	50,201	0.5%

Fees and Commission Received by Category (Quarterly)

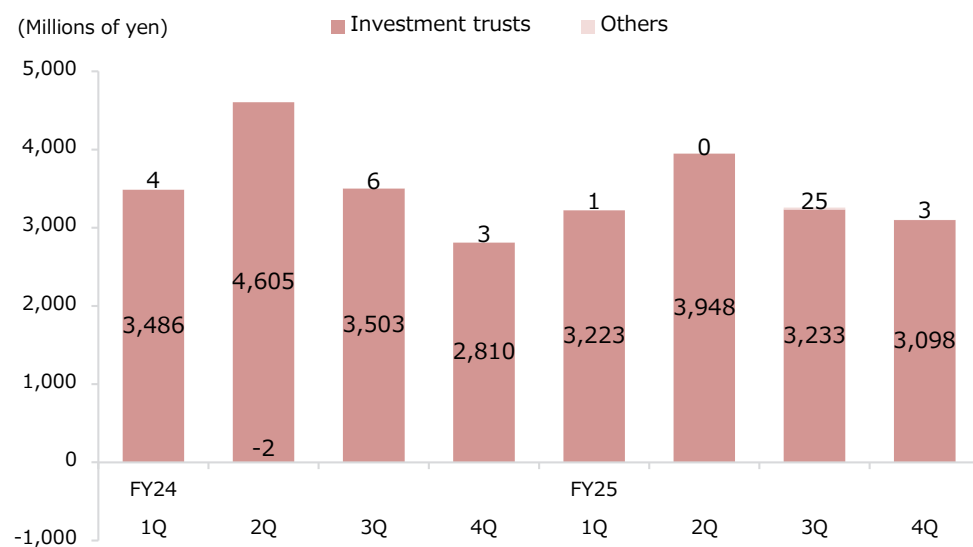
Brokerage



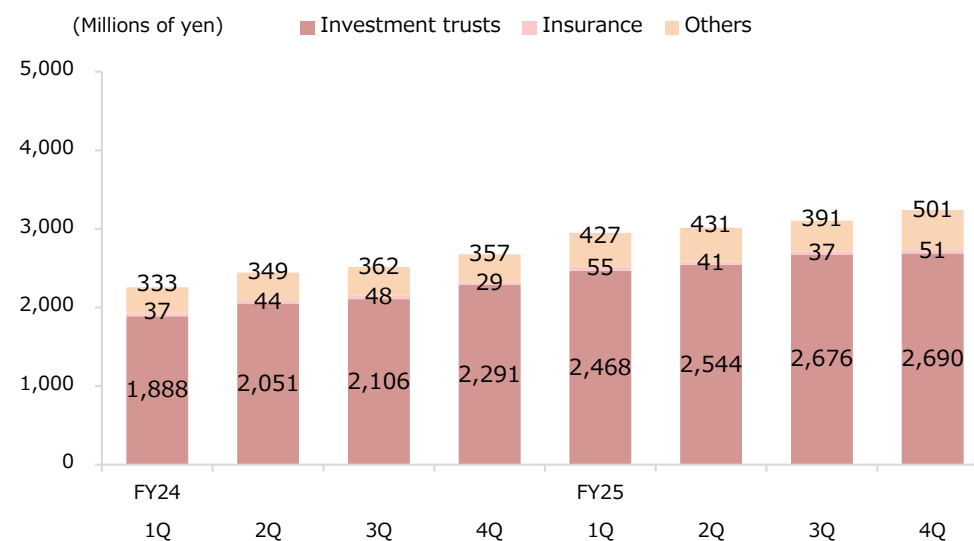
Underwriting



Distribution



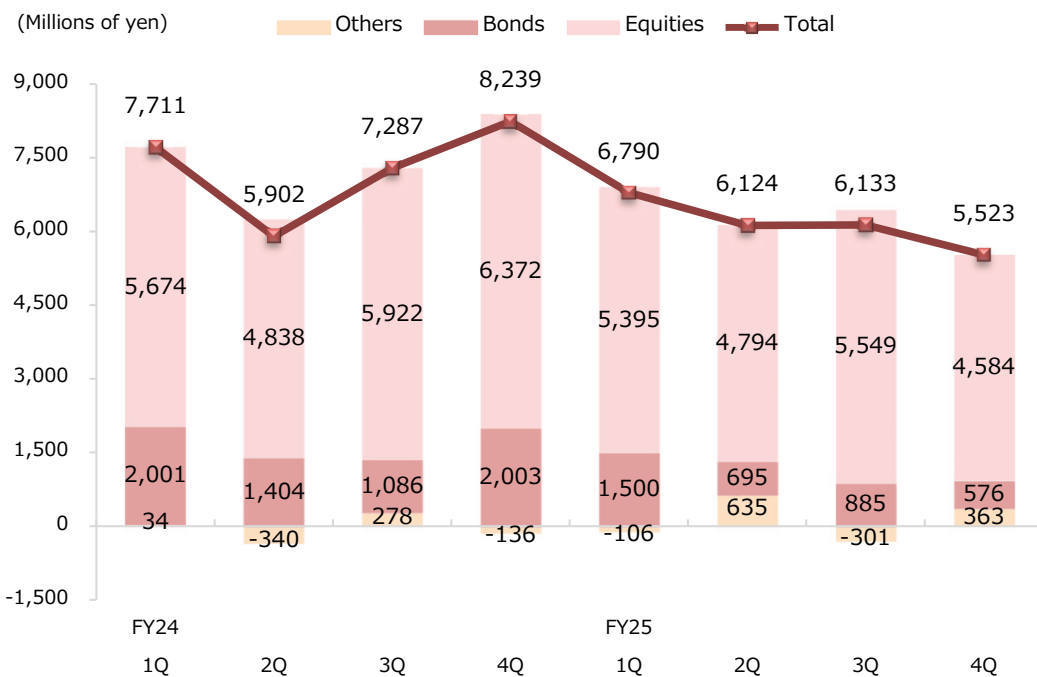
Other commission received



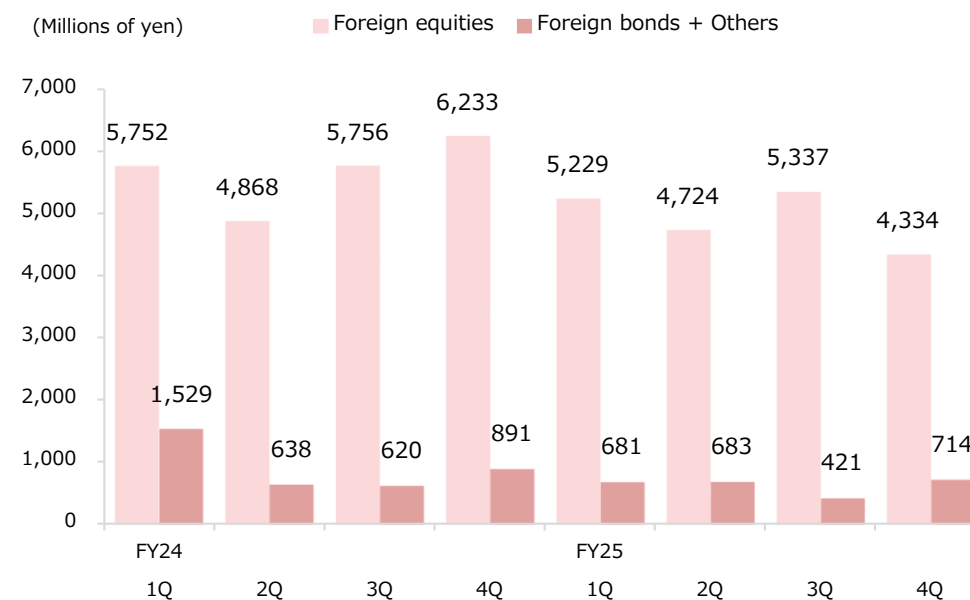
Net Trading Income

	FY24				FY25				vs. FY25	(Millions of yen)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	FY24 TOTAL	FY25 TOTAL	vs. FY24 TOTAL
Equities	5,674	4,838	5,922	6,372	5,395	4,794	5,549	4,584	-17.4%	22,808	20,323	-10.9%
Domestic equities	-77	-29	166	138	165	69	212	250	17.9%	196	697	254.6%
Foreign equities	5,752	4,868	5,756	6,233	5,229	4,724	5,337	4,334	-18.8%	22,611	19,626	-13.2%
Bonds and others	2,001	1,404	1,086	2,003	1,500	695	885	576	-35.0%	6,496	3,658	-43.7%
Domestic bonds	506	424	744	975	712	647	162	225	38.5%	2,651	1,747	-34.1%
Foreign bonds	1,495	979	341	1,027	787	48	723	351	-51.5%	3,844	1,910	-50.3%
Others	34	-340	278	-136	-106	635	-301	363	-	-164	590	-
Net trading income	7,711	5,902	7,287	8,239	6,790	6,124	6,133	5,523	-9.9%	29,139	24,572	-15.7%

Net income by products



Net income from foreign equities and bonds



SG&A : Selling, General and Administrative Expenses I

<QoQ>

SG&A **decreased 4.1%**, due to lower office expenses, personnel expenses and others.

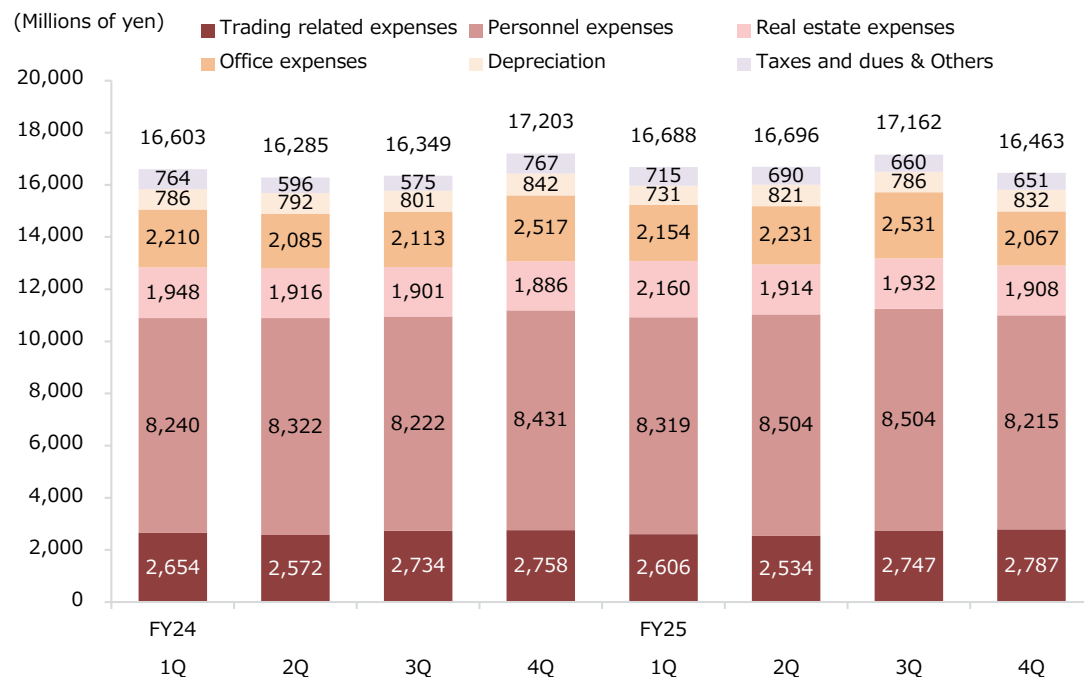
- Office expenses decreased 18.3%, driven by lower expenses such as administrative outsourcing.
- Personnel expenses (including bonuses and provisions) decreased 3.4%.

<YoY>

SG&A **increased 0.9%**, due to higher personnel expenses, real estate expenses and others.

- Personnel expenses increased 1.0%, reflecting higher pay and other expenses.
- Real estate expenses increased 3.4%, driven by office relocation and others.

Change in Selling, General and Administrative Expenses



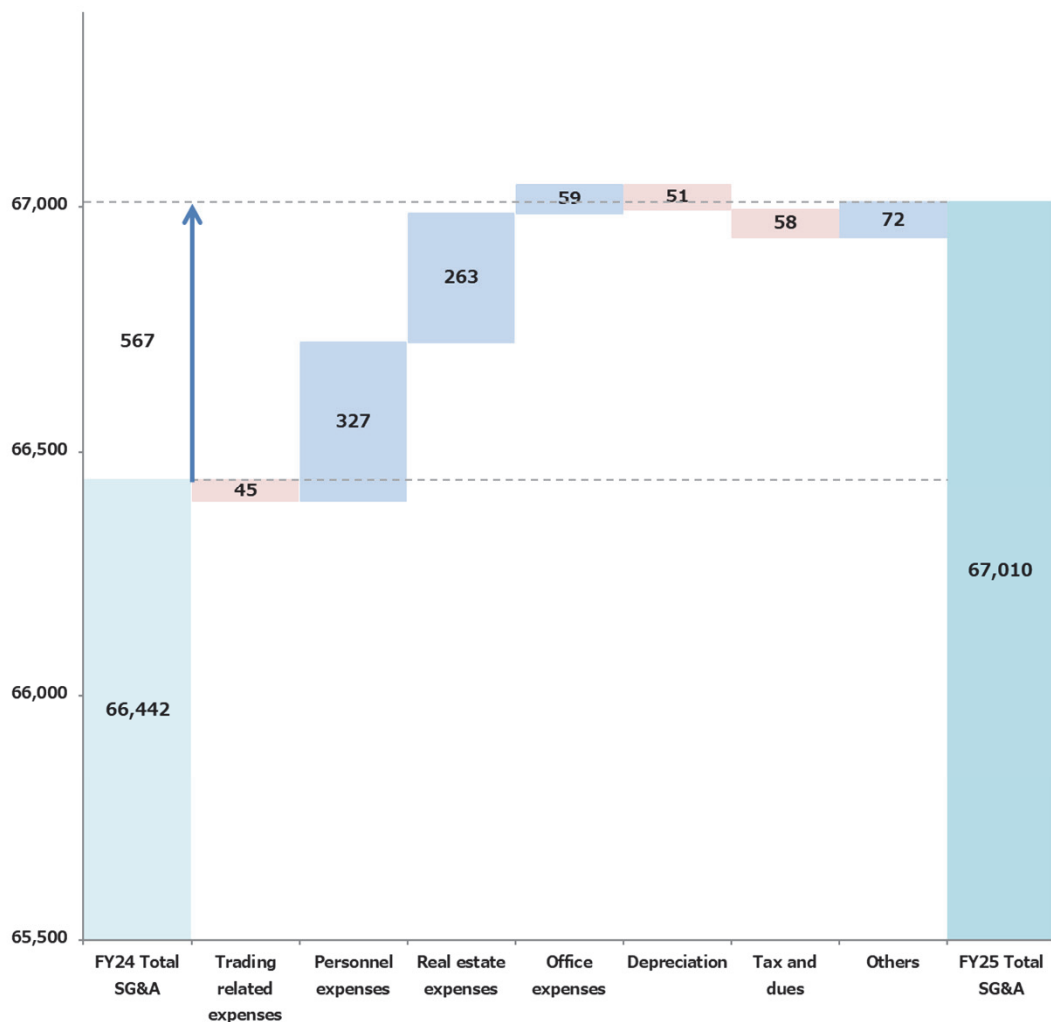
	FY24				FY25				vs.FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q
Trading related expenses	2,654	2,572	2,734	2,758	2,606	2,534	2,747	2,787	1.5%
Personnel expenses	8,240	8,322	8,222	8,431	8,319	8,504	8,504	8,215	-3.4%
Real estate expenses	1,948	1,916	1,901	1,886	2,160	1,914	1,932	1,908	-1.2%
Office expenses	2,210	2,085	2,113	2,517	2,154	2,231	2,531	2,067	-18.3%
Depreciation	786	792	801	842	731	821	786	832	5.9%
Taxes and dues	375	319	275	387	381	319	320	277	-13.6%
Others	388	276	300	380	333	371	339	374	10.5%
SG&A	16,603	16,285	16,349	17,203	16,688	16,696	17,162	16,463	-4.1%

	FY24	FY25	vs.FY24
TOTAL	TOTAL	TOTAL	TOTAL
Trading related expenses	10,720	10,675	-0.4%
Personnel expenses	33,216	33,543	1.0%
Real estate expenses	7,652	7,915	3.4%
Office expenses	8,926	8,985	0.7%
Depreciation	3,222	3,171	-1.6%
Taxes and dues	1,357	1,299	-4.3%
Others	1,347	1,419	5.4%
SG&A	66,442	67,010	0.9%

SG&A : Selling, General and Administrative Expenses II

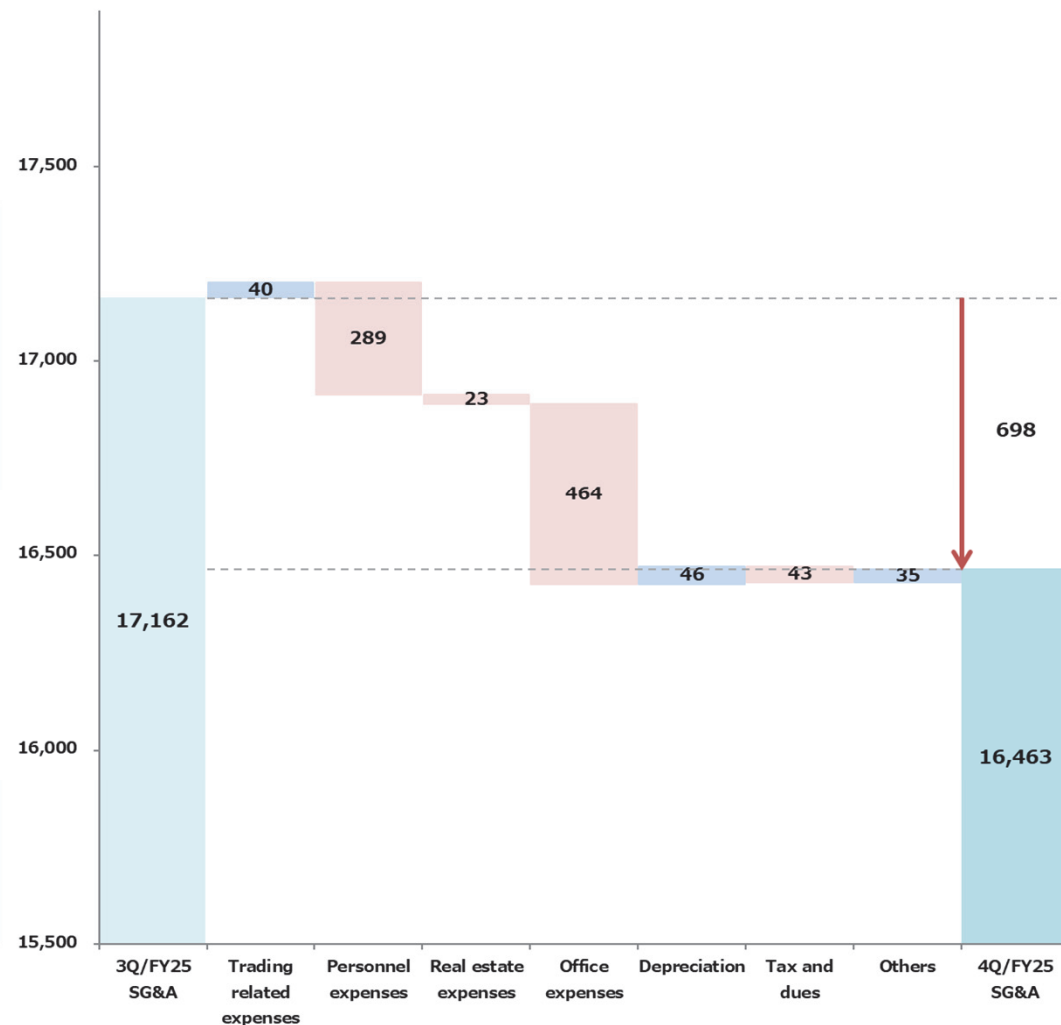
Changing factors of SG&A (vs. FY24 Total)

(Millions of yen)



Changing factors of SG&A (vs. 3Q/FY25)

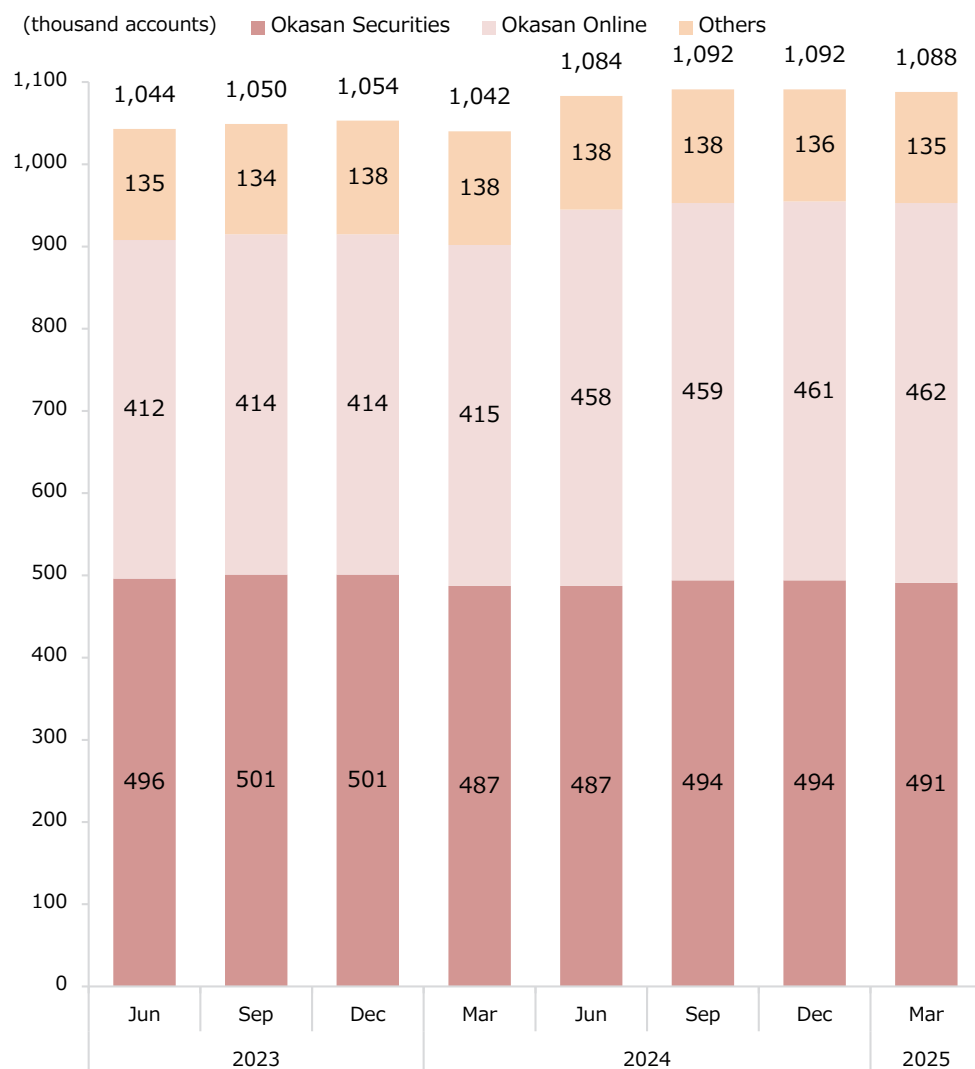
(Millions of yen)



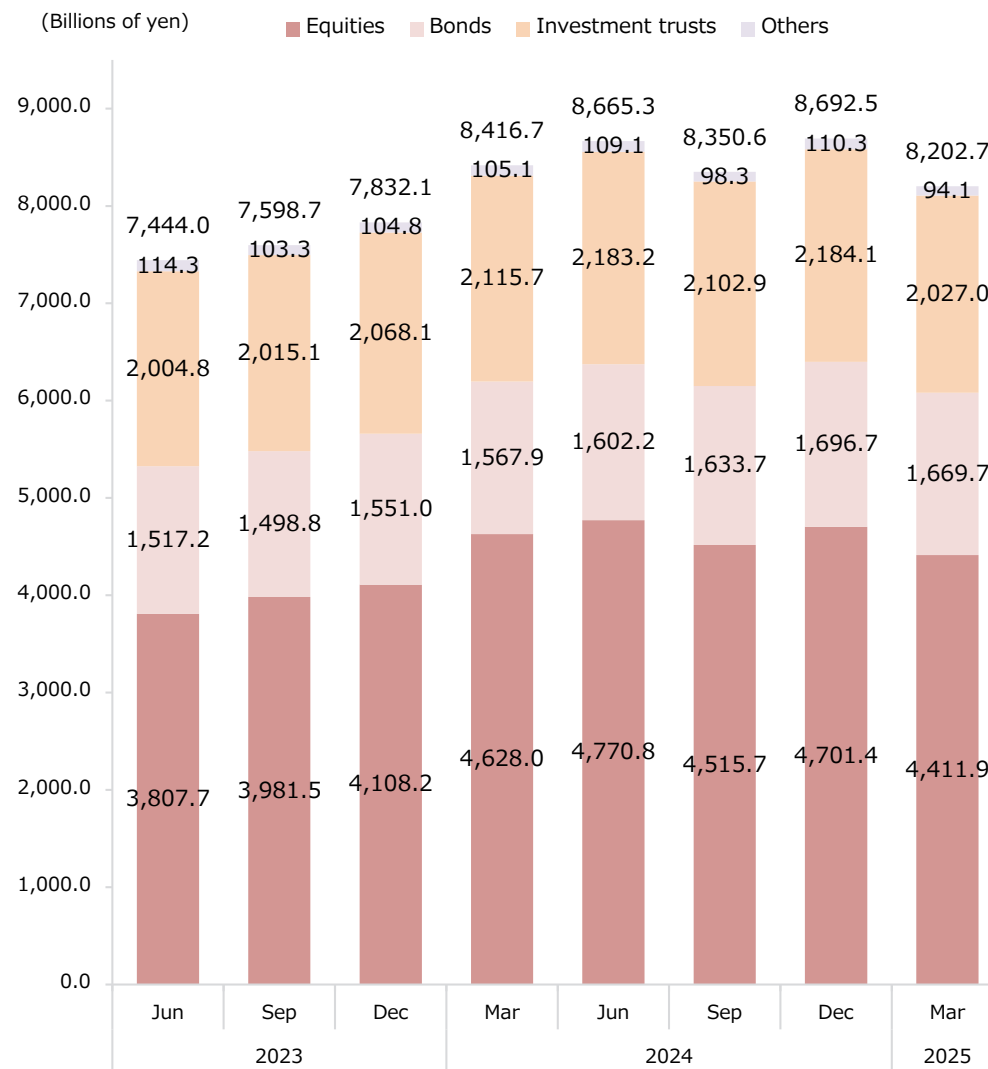
※Figures less than 1 million yen are omitted.

Group Status

Number of accounts in the Group



Assets under custody



Statement of Income

(Millions of yen)										(Millions of yen)		
	FY24				FY25				vs.FY25	FY24	FY25	vs.FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Operating revenue	21,247	19,959	19,639	23,663	21,117	20,384	20,723	19,712	-4.9%	84,509	81,936	-3.0%
Commission received	12,363	12,754	11,021	13,809	12,976	12,686	12,592	11,946	-5.1%	49,948	50,201	0.5%
Net trading income	7,711	5,902	7,287	8,239	6,790	6,124	6,133	5,523	-9.9%	29,139	24,572	-15.7%
Financial revenue	794	878	887	1,027	928	1,161	1,393	1,819	30.5%	3,588	5,303	47.8%
Other operating revenue	378	423	442	587	422	412	602	422	-29.8%	1,832	1,859	1.5%
Financial expenses	480	497	507	469	476	410	489	710	45.0%	1,955	2,087	6.8%
Net operating revenue	20,766	19,461	19,131	23,193	20,640	19,973	20,233	19,002	-6.1%	82,553	79,849	-3.3%
SG&A	16,603	16,285	16,349	17,203	16,688	16,696	17,162	16,463	-4.1%	66,442	67,010	0.9%
Operating profit	4,163	3,175	2,781	5,990	3,952	3,277	3,071	2,538	-17.3%	16,111	12,838	-20.3%
Non-operating income	430	814	132	1,089	446	1,194	209	1,244	493.9%	2,466	3,094	25.5%
Non-operating expenses	20	41	50	402	65	79	41	168	304.6%	515	355	-31.1%
Ordinary profit	4,573	3,947	2,863	6,676	4,333	4,391	3,238	3,614	11.6%	18,061	15,577	-13.8%
Extraordinary income	1,711	0	40	522	1,291	134	778	115	-85.2%	2,275	2,320	1.9%
Extraordinary losses	49	61	294	1,732	225	11	38	732	※ -	2,138	1,008	-52.8%
Profit before income taxes	6,235	3,887	2,608	5,467	5,399	4,513	3,978	2,997	-24.7%	18,199	16,889	-7.2%
Income taxes - current	838	1,396	494	2,997	1,780	1,295	1,107	1,016	-8.2%	5,727	5,200	-9.2%
Income taxes - deferred	148	-362	353	-1,236	-126	-187	30	-161	-	-1,097	-444	-
Profit	5,249	2,853	1,761	3,705	3,744	3,405	2,841	2,141	-24.6%	13,570	12,133	-10.6%
Profit attributable to non-controlling interests	47	58	-24	320	435	36	8	-	-	402	480	19.3%
Profit attributable to owners of parent	5,201	2,794	1,785	3,385	3,309	3,369	2,832	2,141	-24.4%	13,167	11,652	-11.5%

※In case of percentage changes from the previous term being equal to or higher than 1,000%, they are not shown.

Balance Sheet Summary

(Millions of yen)			
Assets	Mar.31, 2024	Mar.31, 2025	Changes from Mar.31, 2024
Current assets	1,091,843	1,271,956	180,113
Cash and deposits	82,586	49,372	-33,214
Segregated deposits	110,256	106,417	-3,839
Trading products	284,513	520,976	236,463
Margin transaction assets	110,476	82,455	-28,021
Loans secured by securities	431,439	473,712	42,273
Other current assets	72,570	39,021	-33,549
Non-current assets	115,936	107,782	-8,154
Property, plant and equipment	16,495	16,817	322
Intangible assets	6,861	6,545	-316
Investments and other assets	92,578	84,419	-8,159
Total assets	1,207,779	1,379,738	171,959

(Millions of yen)			
Liabilities and net assets	Mar.31, 2024	Mar.31, 2025	Changes from Mar.31, 2024
Current liabilities	960,485	1,142,917	182,432
Trading products	438,673	462,855	24,182
Margin transaction liabilities	22,774	14,768	-8,006
Borrowings secured by securities	200,854	363,881	163,027
Deposits received	83,750	75,185	-8,565
Guarantee deposits received	39,752	33,439	-6,313
Short-term borrowings	157,191	158,928	1,737
Other current liabilities	17,488	33,859	16,371
Non-current liabilities	32,158	27,450	-4,708
Long-term borrowings	6,728	3,916	-2,812
Retirement benefit liability	5,418	4,922	-496
Other non-current liabilities	20,012	18,611	-1,401
Reserves under special laws	978	1,137	159
Total liabilities	993,623	1,171,505	177,882
Share capital	18,589	18,589	-
Capital surplus	37,959	45,342	7,383
Retained earnings	127,612	133,012	5,400
Treasury shares	-13,089	-14,209	-1,120
Accumulated other comprehensive income	27,827	25,267	-2,560
Share acquisition rights	266	229	-37
Non-controlling interests	14,990	-	-14,990
Total net assets	214,156	208,232	-5,924
Total liabilities and net assets	1,207,779	1,379,738	171,959

02. Reference Data

Performance by Quarter (non-consolidated: Okasan Securities)

(Millions of yen)										(Millions of yen)		
	FY24				FY25				vs.FY25	FY24	FY25	vs.FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3Q	TOTAL	TOTAL	TOTAL
Operating revenue	17,874	16,573	16,632	19,245	17,521	16,946	16,897	16,269	-3.7%	70,326	67,635	-3.8%
Commission received	9,869	10,266	8,794	10,566	10,256	10,212	9,928	9,471	-4.6%	39,496	39,869	0.9%
Brokerage	4,145	3,689	3,315	5,400	4,540	3,835	3,865	3,826	-1.0%	16,550	16,068	-2.9%
Underwriting	559	282	183	432	408	325	552	154	-72.1%	1,457	1,440	-1.2%
Distribution	3,218	4,175	3,107	2,421	2,743	3,425	2,814	2,664	-5.3%	12,923	11,648	-9.9%
Other commission received	1,945	2,118	2,188	2,311	2,563	2,624	2,696	2,826	4.8%	8,563	10,712	25.1%
Net trading income	7,346	5,583	7,097	7,800	6,518	5,772	5,756	5,169	-10.2%	27,828	23,217	-16.6%
Equities	5,420	4,650	5,801	5,973	5,180	4,486	5,189	4,289	-17.3%	21,846	19,145	-12.4%
Bonds	1,879	1,266	1,035	1,944	1,434	666	826	549	-33.4%	6,125	3,476	-43.2%
Others	46	-333	260	-117	-96	619	-258	330	-	-143	595	-
Financial revenue	658	724	740	878	746	961	1,212	1,627	34.2%	3,002	4,548	51.5%
Financial expenses	408	439	448	418	412	362	455	687	50.9%	1,714	1,918	11.9%
Net operating revenue	17,465	16,134	16,184	18,827	17,109	16,583	16,442	15,581	-5.2%	68,611	65,716	-4.2%
SG&A	13,567	13,360	13,635	13,867	13,728	13,797	13,763	13,624	-1.0%	54,431	54,914	0.9%
Trading related expenses	2,104	2,036	2,241	2,153	2,048	2,038	2,154	2,225	3.3%	8,536	8,467	-0.8%
Personnel expenses	6,303	6,460	6,432	6,485	6,417	6,537	6,534	6,347	-2.9%	25,682	25,837	0.6%
Real estate expenses	1,826	1,787	1,843	1,865	2,032	1,823	1,755	1,820	3.7%	7,323	7,431	1.5%
Office expenses	2,647	2,523	2,584	2,710	2,600	2,681	2,728	2,621	-4.0%	10,465	10,632	1.6%
Depreciation	137	113	113	122	150	207	124	135	9.0%	487	617	26.9%
Taxes and dues	229	218	182	239	222	218	191	182	-4.7%	870	814	-6.4%
Others	317	219	237	291	255	291	274	290	6.1%	1,065	1,112	4.4%
Operating profit	3,897	2,774	2,548	4,959	3,380	2,785	2,678	1,957	-26.9%	14,180	10,802	-23.8%
Non-operating income	53	48	54	37	36	77	39	93	139.9%	193	246	27.3%
Non-operating expenses	17	27	7	444	21	8	15	15	0.5%	497	61	-87.7%
Ordinary profit	3,934	2,795	2,595	4,552	3,396	2,854	2,701	2,034	-24.7%	13,877	10,987	-20.8%
Extraordinary income	368	0	-	-75	-	-	-	-	-	293	-	-
Extraordinary losses	-	-	-	143	151	-	-	54	-	143	206	43.6%
Profit before income taxes	4,302	2,796	2,595	4,333	3,244	2,854	2,701	1,979	-26.7%	14,027	10,781	-23.1%
Income taxes - current	505	1,202	278	1,982	290	1,309	98	804	721.0%	3,969	2,503	-36.9%
Income taxes - deferred	150	-459	465	-731	734	-416	720	-413	-	-575	625	-
Profit	3,646	2,053	1,851	3,081	2,219	1,961	1,883	1,588	-15.6%	10,632	7,652	-28.0%

Investment Trusts / Foreign Bonds Sales (non-consolidated: Okasan Securities)

* Excludes data of Okasan Online Securities Company

<QoQ>

- Investment trusts sales decreased 4.8% to 100.9 billion yen.
- Sales charge decreased 5.4% to 2,663 million yen.
- Agent commissions decreased 0.1% to 2,317 million yen.
- Foreign bonds sales amount increased 57.1% to 22.5 billion yen.

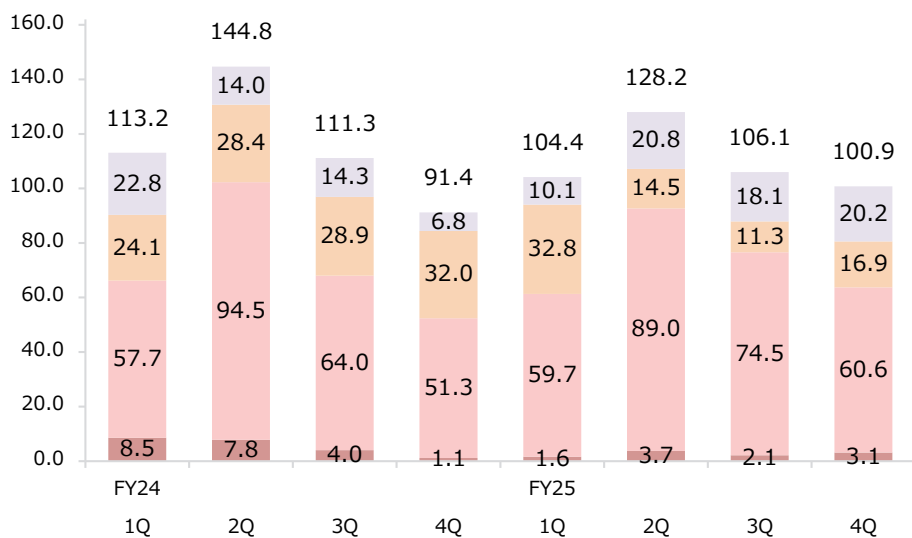
Top selling investment trusts (quarterly: Jan-Mar 2025)

Fund	Management Company
Daiwa New Era Financial Fund	Daiwa Asset Management
Nissay US High Dividend Equity Fund	Nissay Asset Management
US Nation Strategy Related Equity Fund	SBI Okasan Asset Managemet

Investment trusts sales amount

※Excludes MRF, MMF, privately placed investment trusts and fund wraps

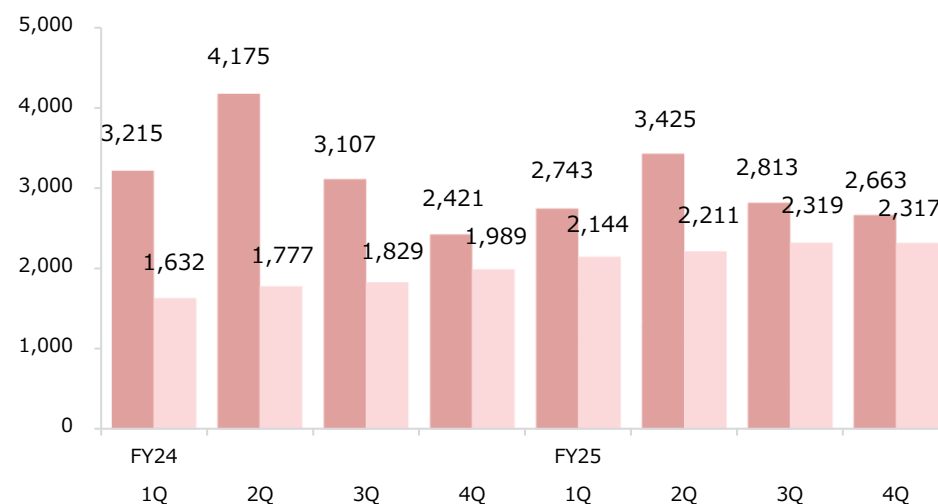
(Billions of yen) Foreign bonds Foreign stocks Domestic stocks Others



Investment trusts commissions

※Includes data of Okasan Online Securities Company

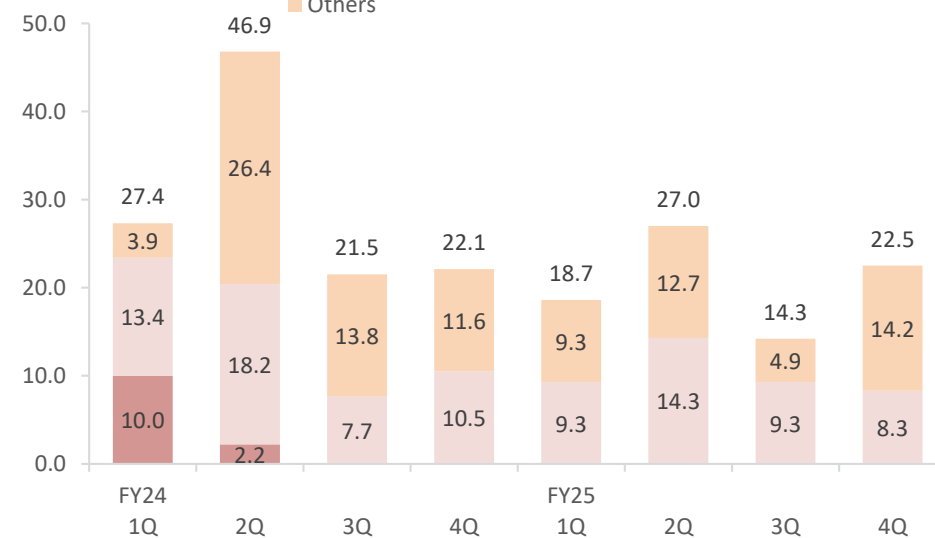
(Millions of yen) Sales charge Agent commissions



Foreign bonds sales amount

(Billions of yen)

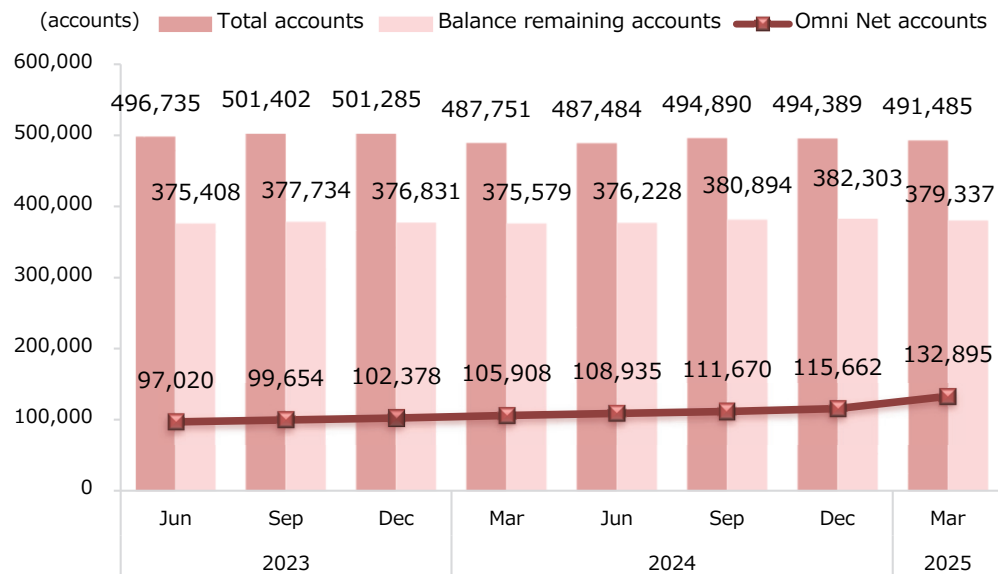
Private offering structured bonds (for individual)
Private offering structured bonds (for corporate)
Others



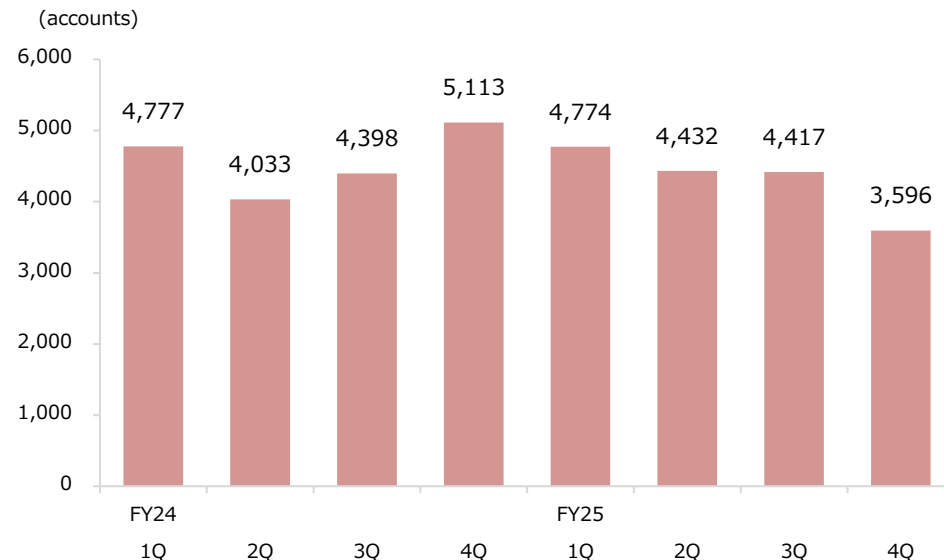
Number of Accounts / Net Inflow of Assets (non-consolidated: Okasan Securities)

* Excludes data of Okasan Online Securities Company

Number of customer accounts

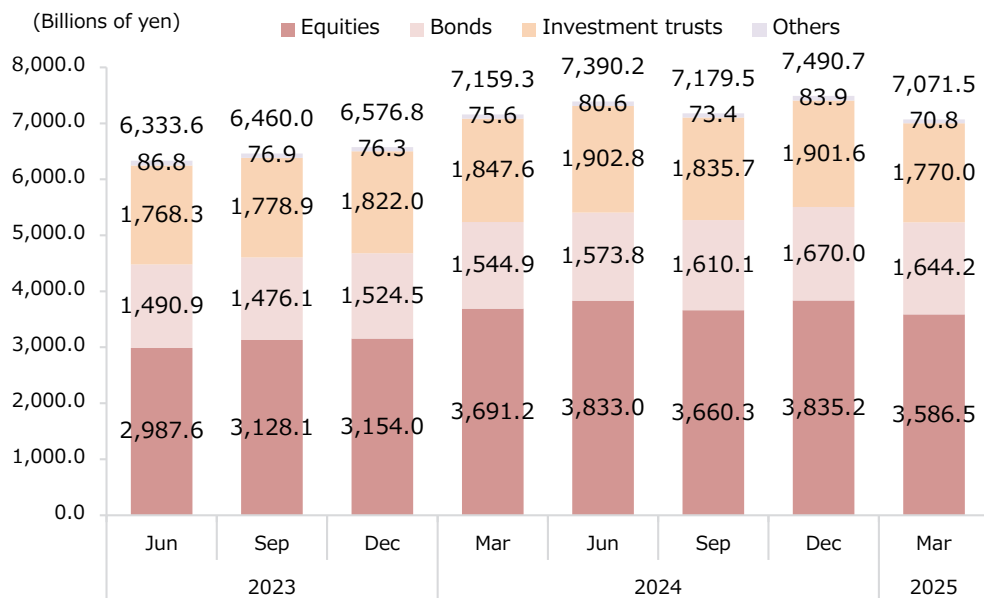


Number of new accounts



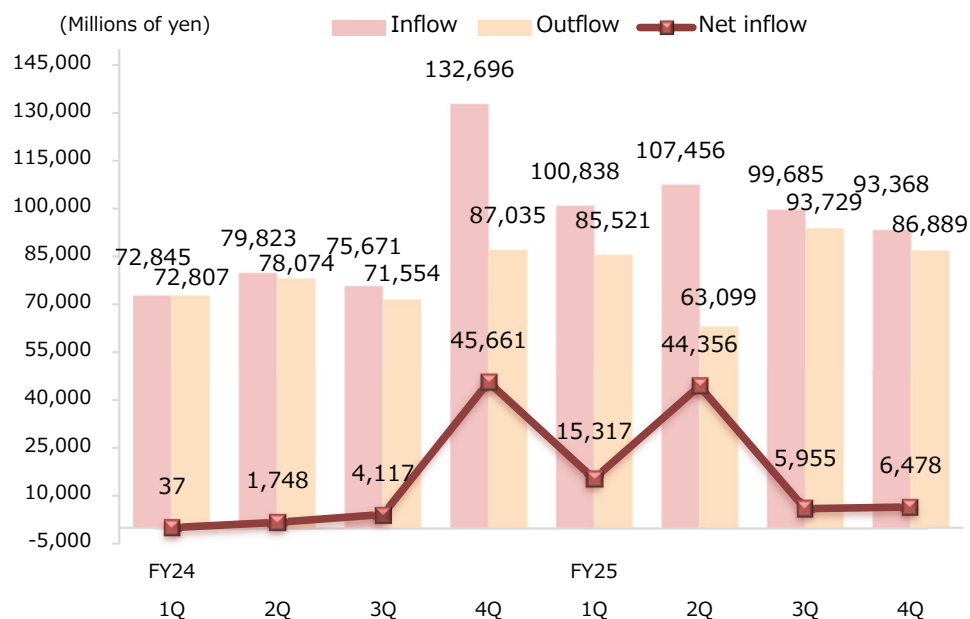
Assets under custody

※Includes data of Okasan Online Securities Company



Net Assets inflow (Retail Investors)

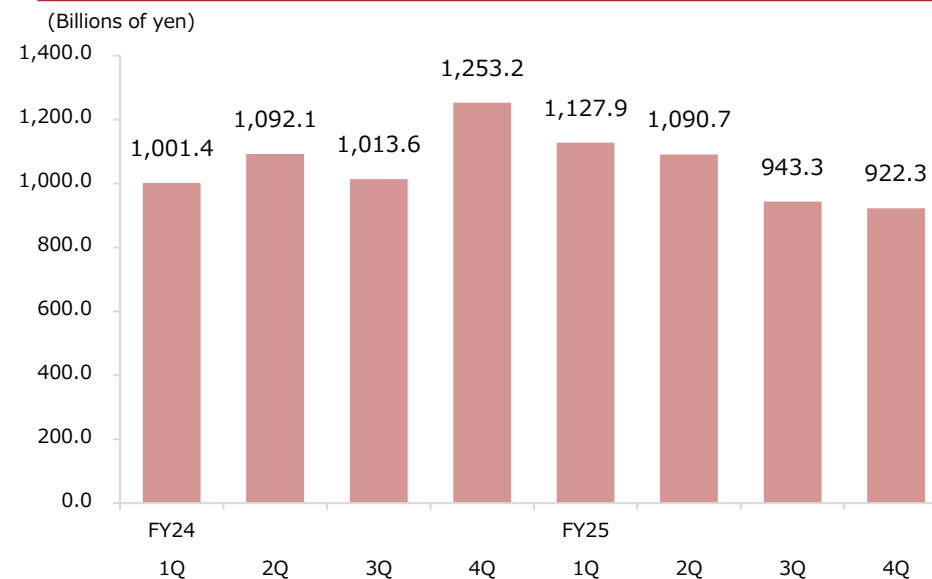
※3Q/FY25 onward: Includes data of Okasan BANK



Business Data of Okasan Online Securities Company

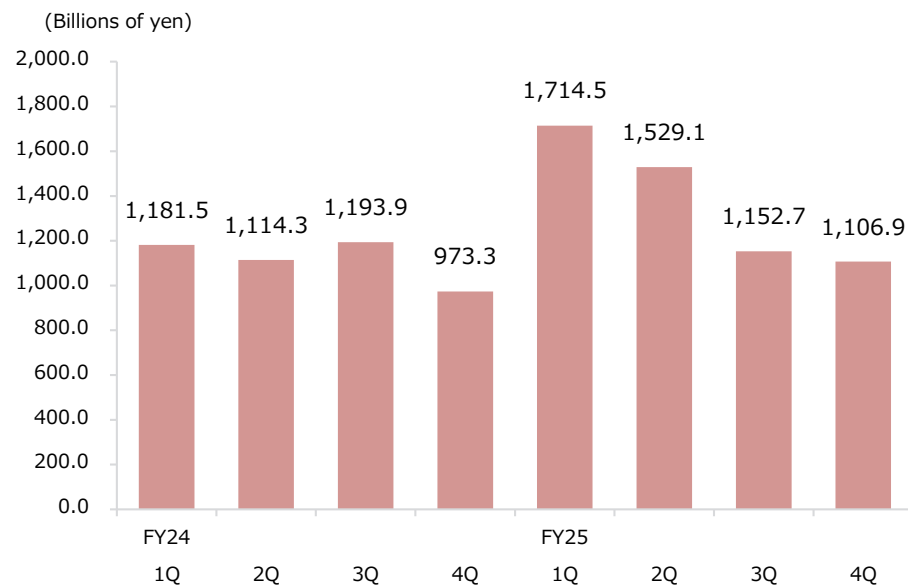
- Trading volume for domestic equities slightly decreased QoQ, affected by unstable stock market.
- “Click 365” and “Click kabu 365” contract amount generally remain flat QoQ.

Domestic equities trading volume



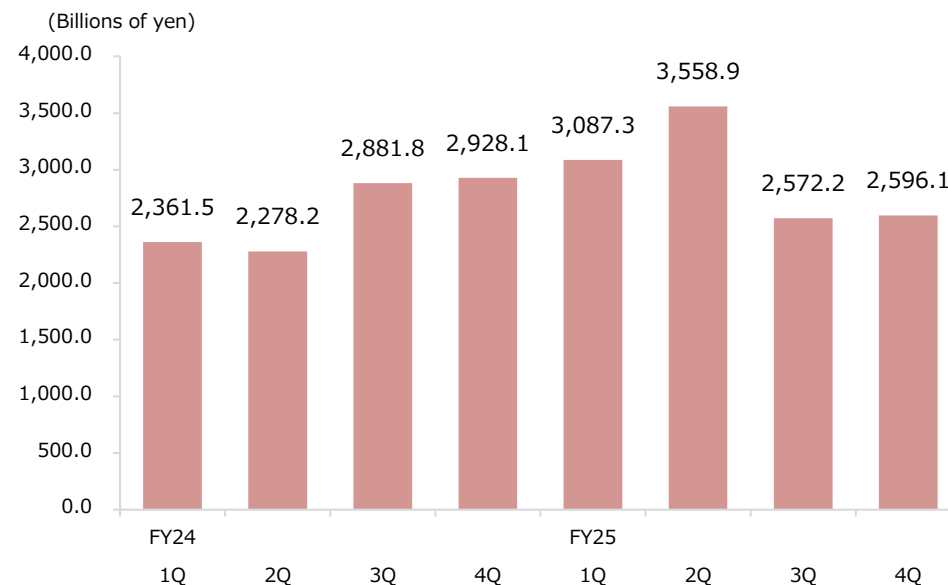
“Click 365” contract amount

※Exchange Listed Forex



“Click kabu 365” contract amount

※Exchange Listed Equity Index
Daily Futures contracts



Capital Adequacy Ratio (non-consolidated: Okasan Securities)

<Compared to the end of the previous fiscal year>

The capital adequacy ratio increased 3.4 points to 315.7%.

- Ratio generally remained flat as both risk equivalents and equity capital decreased.

(Millions of yen)

		FY24				FY25				vs.FY24
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q
Basic items	(A)	77,018	79,071	80,922	75,372	77,591	79,552	81,435	77,372	2,000
Complementary items	Appraisal gains (losses) etc.	16	34	34	30	30	41	41	44	14
	Security transaction responsibility reserve	768	767	767	843	994	994	994	1,001	158
	General provision for loan losses	35	39	40	53	22	24	25	25	-28
	Short-term subordinated debt	6,000	6,000	6,000	4,000	4,000	2,000	2,000	–	4,000
	Total	(B)	6,819	6,841	6,843	4,927	5,047	3,061	3,062	-3,856
Assets to be deducted	(C)	11,512	12,132	11,971	11,660	11,337	11,768	11,677	12,081	421
Unfixed equity capital	(A) + (B) – (C)	(D)	72,326	73,780	75,794	68,639	71,301	70,845	72,821	-2,277
Risk equivalents	Market risk equivalents	3,222	2,618	2,875	6,409	3,084	3,869	3,874	5,385	-1,024
	Customer risk equivalents	2,127	2,299	2,151	2,392	2,584	2,091	1,620	1,839	-553
	Basic risk equivalents	12,869	12,901	12,855	13,176	13,521	13,583	13,698	13,791	615
	Total	(E)	18,219	17,819	17,882	21,977	19,190	19,544	19,193	-961
Capital adequacy ratio	(D) / (E) × 100 (%)	396.9%	414.0%	423.8%	312.3%	371.5%	362.4%	379.4%	315.7%	3.4p

(Note) Short-term subordinated debt consists of subordinated borrowing.

Target indicators of the Medium-term Business plan

Stakeholder	Item	Target for March 2028	As of March 2023	→ As of March 2025
Customer	Assets under custody	¥10.0 trillion	¥6.9 trillion	→ ¥8.2 trillion
	Investment trust assets under custody	¥3.0 trillion	¥1.8 trillion	→ ¥2.0 trillion
	Customer satisfaction indicator*1	7.0 pt	5.8 pt (Mar. 2023 survey)	→ 6.4pt (Mar. 2025 survey)
Employee	Employee engagement*1 [Desire to continue working for the company]	Sustainable improvement of the score	—	→ 6.34 pt (Jan. 2025 survey) *Out of 10pt
	Number of salesperson*1	2,000	1,428	→ 1,523
Business Partner	Number of companies utilizing the Okasan platform (Securities Plus+) *2	15	4	→ 7
Shareholder	ROE (Return on Equity)	8.0 %	0.3 %	→ 5.7 %
	Total dividend payout ratio	50.0 %	29.5~1,248.0 % (FY21.3~FY23.3)	→ 62.9% (expected)
	Cost coverage ratio*3	30.0 %	Approximately 15 %	→ 23.2 %

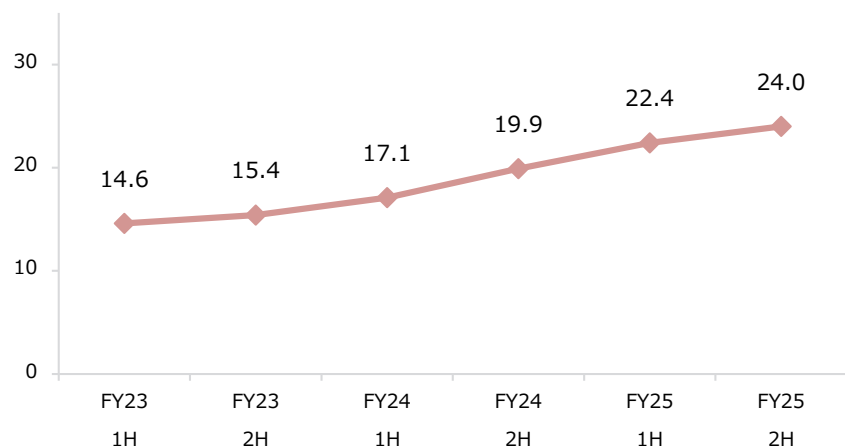
*1. Data of Okasan Securities(core securities company)on standalone basis

*2. Target indicators aimed towards Business Partners has been revised in March 2025, as we redefined our platform users to securities companies (but not exclusively) that overwent business conversions into large-scale independent financial advisor firms ("Securities Plus+" : A securities platform provided by the Group)

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

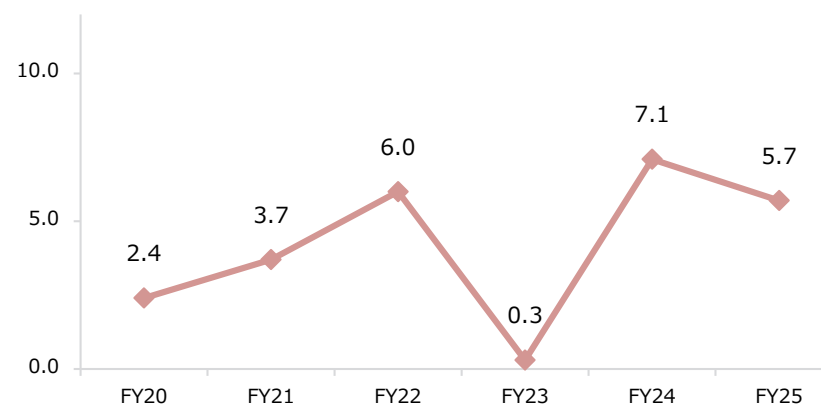
Cost coverage ratio

(%)



ROE

(%)



Group Topics

▽Okasan Securities Group

- Organizational reform: establishing departments including Securities Companies Alliance Project and Group Compliance (April 2024)
- Selected as one of the companies included in the “FTSE Blossom Japan Sector Relative Index” using ESG metrics (July)
- Acquisition of own shares (July - September)
- Establishing Sanko Securities Wealth Management as a preparatory company
(now officially established, serving as a Financial Instruments Intermediary Service Provider starting April 2025) (September)
- Announcing the introduction of a new personnel system (October)
- Announcing the merge of Okasan Information Systems and Okasan Business Service, and trade name change to “Okasan Business & Technology” (December)
- Policy announcement: notice regarding mid- to long-term shareholder engagement, including the expansion of shareholder return (March 2025)

▽Okasan Securities

- Establishing Kikuyochi Satellite Place (April 2024)
- Organizational reform: establishing departments including CX Promotion Monitoring (April)
- Succession planning and acquisition of Click365 from SBI Sumishin Net Bank and Nissan Securities (April)
- Launching an investment resources website “Okasan Information Plus” (May)
- Organizational reform: establishing departments including Investment Advisory and Banking Business (September)
- Providing “Okasan BANK” banking service (September)
- Launching a platform business on securities services
(First business model = Aioi Securities wealth management (formally known as: Aioi Securities)) (September)
- Acquiring the business of Ehime Securities (September)
- Providing “Okasan UBS Fund Wrap” (October)

▽Other Subsidiaries

- Sanen Securities: Mr. Sueno appointed as new President (June 2024)
- Okasan Information Systems (now known as: Okasan Business & Technology): Mr. Tono appointed as new President (June)
- Sanko Securities Wealth Management: Mr. Watanabe appointed as President (September)
- Securities Japan: IFA acquisition of Zukawa Securities (now known as: Zukawa Securities Wealth Management) upon its conversion (October)
- Sanen Securities: Announcing its trade name change to “Sanen Securities Wealth Management” to serve as a Financial Instruments Intermediary Service Provider (December)

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