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Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

July 29, 2026

Company name: AIZAWA SECURITIES GROUP CO., LTD.
 Listing: Tokyo Stock Exchange Prime Market
 Securities code: 8708
 URL: <https://www.aizawa-group.jp/>
 Representative: Takuya Aizawa, President & Representative Director
 Contact Person: Koji Omichi, Director & Executive Officer

Scheduled date to commence dividend payments: --
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026, to June 30, 2026)

(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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2026	5,812	37.0	5,683	42.1	238	—	447	—	1,054	730.4
June 30, 2025	4,242	(14.3)	3,999	(17.9)	(576)	—	(337)	—	127	(84.4)

Note: Comprehensive income

For the three months ended June 30, 2026: 2,570 million yen [---%]
 For the three months ended June 30, 2025: (192) million yen [--- %]

	Basic earnings per share	Diluted earnings per share
	yen	yen
Three months ended June 30, 2026	33.82	—
June 30, 2025	4.09	—

Note: We have introduced ESOP, and the average number of company shares bought under this program for the period under review are being accounted under company's own treasury shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
As of June 30, 2026	137,398	50,734	34.8	1,534.71
March 31, 2026	124,324	50,486	38.2	1,523.27

Reference: Equity

As of June 30, 2026: 47,864 million yen
 As of March 31, 2026: 47,485 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2026	—	48.00	—	69.00	117.00
Fiscal year ending March 31, 2027	—				

Note

	Interim dividend per share		Year-end dividend per share	
	Ordinary dividend (yen)	Special dividend (yen)	Ordinary dividend (yen)	Special dividend (yen)
Fiscal year ended March 31, 2026	13.00	35.00	34.00	35.00
Fiscal year ending March 31, 2027 (F)	TBD	35.00	TBD	35.00
Fiscal year ending March 31, 2028 (F)	TBD	35.00	TBD	35.00

* The above special dividend amount is an estimated amount based on current projections. This may change in the future due to changes in regulations on the distributable amount or other legal restrictions, changes in the business environment and other circumstances.

3. Earning forecast for the fiscal year ending March 31, 2027 (Consolidated)

The group operates principally in the financial securities business, and its operating results are likely to be affected by economic and market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of operating results. Such forecasts may mislead the investors. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

※ Notes

- (1) Important changes in subsidiaries during the term NO
(Changes pursuant to the subsidiaries that lead to a change in the scope of consolidation)
New: None Exclusion: 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 retrospective restatements
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2026	39,525,649 shares
As of March 31, 2026	39,525,649 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	8,337,725 shares
As of March 31, 2026	8,352,523 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

As of June 30, 2026	31,181,497 shares
As of June 30, 2025	31,083,017 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The group operates principally in the financial securities business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and difficulty in predicting its performance, group does not forecast business results and dividends. At the end of the term, we make efforts to release the preliminary numbers, as we will finalize the financial results.

Supporting Materials: Table of contents

1. Qualitative information for the Three months ended June 30, 2026	
(1) Explanation of consolidated management results	1
(2) Explanation of the consolidated financial results	3
(3) Explanation on the forecast of consolidated business results	3
2. Financial statements and major notes	
(1) Consolidated balance sheets	4
(2) Consolidated statements of income and comprehensive income statement	6
Consolidated statements of income	6
Consolidated comprehensive income statement	7
(3) Notes on quarterly consolidated financial statements	8
(Notes on segment information)	8
(Notes on material changes in shareholders' equity)	9
(Notes on going concern assumption)	9
(Notes on statement of cash flows)	9
(Additional information)	9
(Important subsequent events)	9
3. Supplementary information	
Consolidated business results for the Three months ended June 30, 2026	
(1) Commission received	10
(2) Net trading income	10
(3) Comparative quarterly consolidated income statement	11

1. Qualitative information for the Three months ended June 30, 2026

(1) Explanation of consolidated management results

For the period under review (April 1, 2026 to June 30, 2026), global equity markets generally maintained an upward trend despite lingering uncertainty surrounding the situation in Iran. Market sentiment was supported by the continued expansion of investments in generative AI and data centers in the U.S, together with the resulting positive impact on supply chains across various countries and regions.

In the U.S. equity market, investor interest further intensified in companies related to semiconductors, hardware, and equipment used for generative AI applications. As a result, the Dow Jones Industrial Average, the S&P 500, the Nasdaq Composite, and other major equity indices all recorded new all-time highs. More recently, signs of improvement have emerged in the U.S. labor market, while the May consumer price index (CPI) exceeded 4% for the first time in approximately three years. Against this backdrop, the FRB, at the June FOMC meeting—the first under its new Chairman, Kevin Warsh—signaled a shift in policy stance from an accommodative bias to interest rate hikes.

In Japan's equity market, stock prices temporarily declined amid heightened geopolitical tensions surrounding Iran. However, hopes for a ceasefire and expanding capital investment in generative AI accelerated the market recovery, with the Nikkei 225 surpassing 70,000 to reach new all-time highs. While the domestic economy continues to face downside risks from inflationary pressures driven by rising crude oil prices, expectations remain for a virtuous economic cycle supported by the Takaichi administration's expansionary fiscal policies, sustained wage growth, and further monetary policy normalization by the Bank of Japan.

Asian equity markets saw capital flow into companies related to memory and logic semiconductors, as well as hardware and equipment amid rapidly increasing demand from AI and data center investments. As of the end of the reporting period, the South Korea's KOSPI and the Taiwan Weighted Index advanced 67.8% and 45.4%, respectively, compared to the end of March, marking significant gains. Vietnam's VN Index also advanced 11.1% in same period, supported by FTSE Russell's decision to upgrade the market to Secondary Emerging Market status, and continued to trade near record-high levels. On other hand, Hong Kong Hang Seng Index fell 7.7% due to the slowdown in the Chinese economy and expectations of U.S. interest rate hikes.

Under these circumstances, our Group has entered the second year of its three-year medium-term management plan covering the fiscal year ended March 31, 2026 through the fiscal year ending March 31, 2028, titled "*Your Long-Term Partner in Building Generational Wealth*". As part of our business strategy, we are transforming the financial securities business, upgrading the investment business, restructuring the asset management business, and advancing fundamental reforms toward a business and earnings structure capable of achieving a stable ROE target of 8% or more.

During the previous fiscal year, which was the first year of our medium-term management plan, we executed a major reform in the financial securities business by thoroughly implementing a goals-based sales approach (GBA), resulting in steady progress in establishing a stable earnings base. Building upon these achievements, we are further accelerating these reforms in the second year of the medium-term management plan to drive sustainable earnings growth over the medium to long term.

The group company, along with its core financial securities business, operates investment business and asset management business. Progress and initiatives of each business segment are as below:

[Financial securities business]

AIZAWA SECURITIES CO., LTD., which manages the financial securities business, is advancing reforms to stabilize its revenue structure. The Company is promoting a goals-based sales approach (GBA) across the entire organization, providing reassurance by addressing the concerns of clients and their families and offering hands-on support to accompany them in achieving their life plans. Following the trial stage at some branches during the previous fiscal year, the GBA has been rolled out across all branches from the current fiscal year. Through continued dialogue with clients and their families, we are working to further deepen these relationships. Through the GBA, the Company is focusing on increasing the AUC of financial products generating recurring income, such as mutual funds and wrap products, to build a stable earnings structure that is less affected by market fluctuations. As of the end of June 2026, total AUC amounted to 2.6170 trillion

yen (an increase of 520.8 billion yen, or 24.8% y-o-y), including AUC generating recurring income of 679.2 billion yen (an increase of 211.3 billion yen, or 45.2% y-o-y).

As part of the platform business, the Company is collaborating with IFAs (such as insurance agencies and deposit-taking financial institutions) whose core business is not the sale of financial products, but who serve clients seeking a trusted partner to help realize their life plans. Through these partnerships, we provide comprehensive support that is unique to face-to-face financial brokerage services. Our efforts focus on acquiring recurring investment accounts of clients in the asset-building segment and increasing their monthly contribution amounts, thereby working to expand our customer base. As of the end of June 2026, within the platform business, total AUC was 420.2 billion yen (an increase of 120.8 billion yen, or 40.4% y-o-y), with AUC generating recurring income accounting for 170.8 billion yen (an increase of 70.4 billion yen, or 70.2% y-o-y). With the expansion of our platform business, selling, general and administrative expenses have increased. However, as this remains a key channel for approaching customers in the asset-building segment, we will continue to focus on strengthening it.

For the period under review, in the financial securities business, operating revenue increased due to favorable market conditions, which led to higher brokerage commissions on equities and investment advisory success fees related to wrap products, as well as an increase in management fees driven by the growth in AUC of products generating recurring income. As a result, operating revenue was 5,660 million yen (increase of 38.9% y-o-y); operating profit was 483 million yen; ordinary profit was 490 million yen; and profit before tax totaled 474 million yen.

[Investment business]

AIZAWA Investments Co., Ltd., which conducts proprietary investments, focuses on medium- to long-term investments in public listed securities, targeting local and global growth companies as well as companies with stable expected returns, including dividends. Additionally, it invests in promising ventures companies and supports their future path towards public listing. It also makes investments in venture capital funds, private equity funds, and private debt funds. It also makes direct investments in domestic real estate, primarily by holding residential properties in the Tokyo metropolitan area to generate rental income.

Within our group, the investment business is regarded as a core pillar for enhancing asset efficiency and stabilizing consolidated earnings. Our primary focus is on maximizing medium-term investment returns through portfolio management, risk controls, and performance evaluation.

For the period under review, in the investment business, operating revenue was 150 million yen (down 10.6% y-o-y); operating losses were 93 million yen; ordinary profits were 31 million yen (up 47.3% y-o-y); and profit before tax totaled 574 million yen (down 23.0% y-o-y) by the extra ordinary profits booked from sales of investment securities.

[Asset management business]

AIZAWA ASSET MANAGEMENT Co., Ltd., operating in the asset management business, strives to be "the most desired alternative asset management company in Japan." It focuses on managing alternative assets, particularly in secondary investments in private equity.

For the period under review, in the asset management business, operating revenue was 40 million yen (down 5.6% y-o-y); operating loss was 66 million yen; ordinary loss was 65 million yen; and loss before taxes was 65 million yen.

To improve capital efficiency, Group is proceeding with the reduction of shareholdings held for strategic purposes. For the reporting period, we recorded an extraordinary gain of 866 million yen resulting from the sale of cross-shareholdings and the sale of listed investment securities in the investment business.

For the three months ended June 30, 2026, break-down of business results are as follow;

(Percentage indicates a year-on-year change. The same shall apply hereinafter in this section)

(Commission received)

Total commissions received increased by 49.8% to 4,902 million yen, due to increase in the equity brokerage transactions.

(Net trading income)

Net trading income declined by 20.9% to 512 million yen, due to the decline in trading turnover of OTC foreign stocks.

(Net financial income)

Net financial income increased by 76.5% to 230 million yen. Under this category, income increased by 59.6% to 253 million yen and expenses declined by 18.6% to 22 million yen.

(Other operating revenue and expenses)

Other operating revenues declined by 10.9% to 144 million yen, led by the decline in the sales of operational investment securities. Other operating expenses declined by 50.4% to 106 million yen, due to the decline in the cost of operational investment securities.

(Selling, general and administrative expenses)

Selling, general and administrative expenses increased by 19.0% to 5,444 million yen due to an increase in trading related expenses.

(Non-operating profit and losses)

Non-operating profit declined by 12.5% to 208 million yen. Under this category, income was 291 million yen including the dividend income of 231 million yen. While expenses under this category totaled 82 million yen, including 35 million yen in interest expenses and 41 million yen in interest on short-term bonds.

(Extraordinary profit and losses)

Total extraordinary profit was 850 million yen. Under this category, income was 866 million yen including gain from sale of investment securities. While losses were 15 million yen due to provision of reserve for financial instruments transaction liabilities.

With the above factors, for the reporting period, operating revenue was 5,812 million yen (+37.0%); operating profit was 238 million yen; ordinary profit was 447 million yen and profit attributable to owners of parent was 1,054 million yen (+730.4%).

(2) Explanation of the consolidated financial results

(All comparisons in this section (2) are with the previous fiscal year ended March 2026)

(Assets)

As of the end of the period under review, total assets were 137,398 million yen, an increase of 13,073 million yen. This was mainly due to an increase of 7,643 million yen in cash and deposits; an increase of 2,420 million yen in cash segregated as deposits; and an increase of 3,291 million yen in investment securities.

(Liabilities)

As of the end of the period under review, total liabilities were 86,663 million yen, an increase of 12,825 million yen. This was mainly due to an increase of 15,993 million yen in deposits received; and decrease of 1,413 million yen in margin transaction liabilities.

(Net assets)

As for the period under review, total net assets were 50,734 million yen, an increase of 247 million yen. This was mainly due to a decline of 1,150 million yen in retained earnings; and increase of 1,446 million yen in the valuation difference on available-for-sale securities.

(3) Explanation on the forecast of consolidated business results

The group operates principally in the financial securities and investments business. In this industry, there exist uncertainties due to, but not limited, economic and market conditions. Group tries to monitor and calculate such market risks and its effects on the business results. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of business results. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

2. Financial statements and major notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposit	24,239	31,883
Cash segregated as deposits	27,008	29,428
Cash segregated as deposits for customers	27,007	29,427
Other deposits	0	0
Operational investment securities	10,949	11,138
Trading products	135	158
Trading securities and other	135	158
Trade date accrual	1,521	1,924
Margin transaction assets	15,306	13,514
Loans on margin transactions	15,128	13,284
Cash collateral pledged for securities borrowing on margin transactions	178	230
Advances paid	278	455
Advances paid on behalf of customers	276	453
Other advance payments	1	1
Other current assets	2,335	2,783
Allowance for doubtful accounts	(5)	(5)
Total current assets	81,770	91,281
Non-current assets		
Property, plant and equipment	11,247	11,305
Intangible assets	40	38
Investments and other assets	31,265	34,773
Investment securities	28,532	31,824
Net defined benefit asset	1,413	1,427
Others	1,320	1,522
Allowance for doubtful accounts	(0)	(0)
Total non-current assets	42,554	46,117
Total assets	124,324	137,398

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Trading products	48	101
Trading securities and other	48	101
Margin transaction liabilities	2,353	1,594
Borrowings on margin transactions	2,033	1,193
Cash received for securities lending on margin transactions	319	400
Loans payable secured by securities	2,009	596
Cash received on debt credit transaction of securities	2,009	596
Deposits received	30,329	46,322
Deposits from customers	21,147	25,112
Other deposits	9,182	21,210
Guarantee deposits received	4,324	3,419
Short-term loans payable	7,512	7,512
Short-term bonds	12,085	12,085
Income taxes payable	745	286
Provision for bonuses	826	486
Provision for director bonuses	28	16
Other current liabilities	1,589	1,594
Total current liabilities	61,853	74,014
Non-current liabilities		
Long-term borrowings	5,315	5,229
Deferred tax liabilities	5,986	6,714
Provision for share-based remuneration	379	385
Other non-current liabilities	115	115
Total non-current liabilities	11,797	12,445
Reserves under special laws		
Reserve for financial instruments transaction liabilities	187	203
Total reserves under special laws	187	203
Total liabilities	73,837	86,663
Net assets		
Shareholders' equity		
Capital stock	8,000	8,000
Capital surplus	7,826	7,826
Retained earnings	27,925	26,775
Treasury shares	(8,429)	(8,420)
Total shareholders' equity	35,321	34,181
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,174	12,620
Foreign currency translation adjustment	946	1,019
Remeasurements of defined benefit plans	42	43
Total accumulated other comprehensive income	12,163	13,683
Non-controlling interests	3,001	2,870
Total net assets	50,486	50,734
Total liabilities and net assets	124,324	137,398

(2) Consolidated statements of income and comprehensive income statement

Consolidated statements of income (For the Three months ended June 30, 2026)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Operating revenue		
Commission received	3,273	4,902
Net trading income	647	512
Financial revenue	158	253
Others	162	144
Total operating revenue	4,242	5,812
Financial expenses	28	22
Other operating expenses	214	106
Net operating revenue	3,999	5,683
Selling, general and administrative expenses		
Trading related expenses	976	1,521
Personnel expenses	2,259	2,537
Real estate expenses	373	349
Office expenses	686	710
Depreciation	81	92
Taxes and dues	79	123
Others	118	109
Total selling, general and administrative expenses	4,575	5,444
Operating profit (loss)	(576)	238
Non-operating income		
Interest income	24	27
Dividend income	247	231
Profit distributions	16	26
Others	9	7
Total non-operating income	299	291
Non-operating expenses		
Interest expense	27	35
Interest on bonds	20	41
Loss on foreign exchange rate	7	—
Settlement expense	—	0
Others	5	4
Total non-operating expenses	60	82
Ordinary profit (loss)	(337)	447
Extraordinary income		
Gain on sales of investment securities	726	866
Reversal of reserve for financial instruments transaction liabilities	0	—
Total extraordinary income	726	866
Extraordinary losses		
Provision of reserve for financial instruments transaction liabilities	—	15
Total extraordinary losses	—	15
Profit before income taxes	388	1,297
Income taxes – current	247	232
Income taxes – deferred	69	45
Total income taxes	316	278
Profit	71	1,019
Profit (loss) attributable to non-controlling owners	(55)	(35)
Profit attributable to owners of parent	127	1,054

Consolidated comprehensive income statement (For the Three months ended June 30, 2026)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit (loss)	71	1,019
Other comprehensive income		
Valuation difference on available-for-sale securities	14	1,446
Foreign currency translation reserve	(280)	103
Remeasurements of defined benefit plans	1	0
Total accumulated other comprehensive income	(264)	1,550
Comprehensive income	(192)	2,570
(Description)		
Comprehensive income attributable to owners of parent	(51)	2,574
Comprehensive income attributable to non-controlling owners	(140)	(3)

(3) Notes on quarterly consolidated financial statements

The quarterly consolidated financial statements of the company have been prepared in accordance with Article 4, Paragraph 1 of the standards for preparation of quarterly financial statements, etc. of Tokyo Stock Exchange, Inc. and accounting standards generally accepted as fair and appropriate in Japan (however, the omissions of description set forth in Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc. are applied).

(Notes on segment information)

[Segment information]

(From April 1, 2025, to June 30, 2025)

1. Segment-wise operating revenue/profit (loss)

(Millions of yen)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	4,042	37	162	4,242	—	4,242
Inter segment revenues	31	5	5	42	(42)	—
Total	4,074	42	168	4,284	(42)	4,242
Profit (loss)	(258)	(131)	(137)	(527)	(48)	(576)

Notes:

1. The segment profit (loss) adjustment of (48) million yen includes (25) million yen in inter-segment eliminations and (22) million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.
2. Segment profit (loss) is adjusted with operating loss in the consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

Not applicable

(From April 1, 2026, to June 30, 2026)

1. Segment-wise operating revenue/profit (loss)

(Millions of yen)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	5,627	38	144	5,810	2	5,812
Inter segment revenues	33	2	5	41	(41)	—
Total	5,660	40	150	5,851	(38)	5,812
Profit (loss)	483	(66)	(93)	323	(84)	238

Notes:

1. The segment profit (loss) adjustment of (84) million yen includes (26) million yen in inter-segment eliminations and (58) million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.
2. Segment profit (loss) is adjusted with operating loss in the consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

Not applicable

(Notes on material changes in shareholders' equity)

Not applicable

(Notes on going concern assumption)

Not applicable

(Notes on statements of cash flow)

Quarterly consolidated statements of cash flows are not prepared. For the reporting period, depreciation and amortization expenses are as follow:

	(Millions of yen)	
	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	109	121

(Additional information)**Introduction of ESOP**

The company has introduced an Employee Stock Ownership Plan Trust ("ESOP Trust") from July 22, 2019 with the motive to increase the enterprise value over mid to long term. The Company's stock held by the ESOP Trust is included in treasury shares under net assets with a book value of 502 million yen for 763,000 shares as of June 30, 2026. The book value and number of treasury shares were 512 million yen and 778,000 shares, respectively, at the end of the fiscal year ended March 2026.

(Important subsequent events)

Not applicable

3. Supplementary information

Consolidated business results for the Three months ended June 30, 2026

(1) Commission received

A) Breakdown of commission received

(Millions of yen)

	Three months ended June 30, 2025(A)	Three months ended June 30, 2026 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2026
Brokerage commission	1,432	2,203	153.8%	7,212
Equities	1,403	2,181	155.4%	7,100
Bonds	—	—	—	—
Beneficiary securities	28	22	77.9%	111
Commission from underwriting, secondary distribution and solicitation towards professional investors	1	2	108.4%	36
Equities	1	—	—	33
Bonds	0	2	340.0%	3
Fee from offering, secondary distribution and solicitation towards professional investors	785	863	109.9%	3,315
Other fees received	1,053	1,833	174.0%	6,149
Total	3,273	4,902	149.8%	16,713

B) Product wise breakdown

(Millions of yen)

	Three months ended June 30, 2025(A)	Three months ended June 30, 2026(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2026
Equities	1,411	2,187	155.0%	7,165
Bonds	0	2	306.8%	3
Beneficiary securities	1,476	1,864	126.2%	6,630
Others	384	848	220.5%	2,914
Total	3,273	4,902	149.8%	16,713

(2) Net trading income

(Millions of yen)

	Three months Ended June 30, 2025(A)	Three months ended June 30, 2026(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2026
Equities etc.	556	405	72.8%	2,078
Bonds, forex etc.	90	107	117.7%	395
Bonds etc.	5	37	671.8%	122
forex etc.	85	69	81.7%	273
Total	647	512	79.1%	2,474

(3) Comparative quarterly consolidated income statement

(Millions of yen)

	FY 3/26				FY 3/27
	1st quarter ended June 30	2nd quarter ended September 30	3rd quarter ended December 31	4th quarter ended March 31	1st quarter ended June 30
Operating revenue					
Commission received	3,273	4,355	4,479	4,605	4,902
Brokerage commission	1,432	1,960	1,976	1,842	2,203
Commission from underwriting, secondary distribution and solicitation towards professional investors	1	32	0	1	2
Fee from offering, secondary distribution and solicitation towards professional investors	785	834	798	895	863
Other fees received	1,053	1,527	1,703	1,865	1,833
Net trading income	647	813	699	313	512
Financial revenue	158	294	251	270	253
Others	162	231	179	236	144
Total operating revenue	4,242	5,695	5,609	5,426	5,812
Financial expenses	28	33	25	33	22
Other operating expenses	214	215	230	287	106
Net operating revenue	3,999	5,446	5,353	5,105	5,683
Selling, general and administrative expenses					
Trading related expenses	976	1,318	1,370	1,208	1,521
Personnel expenses	2,259	2,416	2,324	2,461	2,537
Real estate expenses	373	373	343	393	349
Office expenses	686	686	693	738	710
Depreciation	81	85	79	154	92
Taxes and dues	79	112	98	93	123
Provision of allowance for doubtful accounts	—	—	5	—	—
Others	118	105	117	121	109
Total selling, general and administrative expenses	4,575	5,097	5,033	5,172	5,444
Operating profit (loss)	(576)	349	319	(66)	238
Non-operating income	299	157	240	204	291
Non-operating expenses	60	60	61	78	82
Ordinary profit (loss)	(337)	446	498	59	447
Extraordinary income	726	734	1,241	1,162	866
Extraordinary losses	—	7	278	89	15
Profit before income taxes	388	1,172	1,462	1,132	1,297
Income tax expenses	316	316	414	485	278
Profit	71	856	1,048	647	1,019
Profit (loss) attributable to non-controlling interests	(55)	(17)	(27)	(29)	(35)
Profit attributable to owners of parent	127	873	1,075	676	1,054