



Non-consolidated Financial Results
for the Fiscal Year Ended March 31, 2025
(Under Japanese GAAP)

April 28, 2025

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 Scheduled date of ordinary general meeting of shareholders: June 25, 2025
 Scheduled date of dividend payment: June 26, 2025
 Scheduled filing date of Annual Securities Report (*Yukashoken Hokokusho*): June 23, 2025
 Preparation of supplementary briefing material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

Note: Amounts less than one million yen have been omitted.

1. Non-consolidated financial results for the fiscal year ended March 31, 2025
 (from April 1, 2024 to March 31, 2025)

(1) Operating results (Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	13,983	(3.9)	13,930	(3.9)	1,858	(22.3)	2,328	(17.0)	2,420	3.6
March 31, 2024	14,554	30.0	14,502	30.2	2,391	—	2,803	—	2,336	201.9

	Basic earnings per share	Diluted earnings per share	Return on capital	Ordinary profit to total assets	Operating profit to operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	38.47	—	5.8	3.4	13.3
March 31, 2024	36.15	—	5.7	4.1	16.4

Reference: Share of profit or loss of entities accounted for using equity method

For the fiscal year ended March 31, 2025: — For the fiscal year ended March 31, 2024: —

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Net assets per share	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%	Yen	%
March 31, 2025	63,480	40,097	63.2	655.37	670.3
March 31, 2024	74,033	42,827	57.8	662.64	686.0

Reference: Capital (Shareholders' equity + Valuation and translation adjustments):

As of March 31, 2025: ¥40,097 million As of March 31, 2024: ¥42,827 million

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(467)	963	(3,691)	24,791
March 31, 2024	6,920	1,041	(1,955)	28,011

2. Dividends

	Annual dividends per share					Total dividends (Annual)	Dividend payout ratio	Dividend on equity
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Ended March 31, 2024	—	10.00	—	14.00	24.00	1,562	66.4	3.8
Ended March 31, 2025	—	15.00	—	15.00	30.00	1,903	78.0	4.6
Ending March 31, 2026	—	—	—	—	—		—	

(forecast)								
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Note Although we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2026, the Company has set a minimum annual dividend of ¥30.00 from the fiscal year ending March 2026 to the fiscal year ending March 2030. Year-end dividends are scheduled to be submitted to the Ordinary General Meeting of Shareholders each fiscal year.

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2026
(from April 1, 2025 to March 31, 2026)

Our earnings could fluctuate greatly depending on the stock market trend and other factors. We therefore do not disclose earnings forecast on concern that it could adversely affect the investment decision of our shareholders and investors.

We will promptly disclose the preliminary results figures when the operating results are substantially finalized.

* Notes

(1) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements

- | | |
|---|------|
| (i) Changes in accounting policies due to application of new or revised accounting standards: | None |
| (ii) Changes in accounting policies due to reasons other than above (i): | None |
| (iii) Changes in accounting estimates: | None |
| (iv) Restatements of prior period financial statements: | None |

(2) Number of shares issued (common stock)

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

As of March 31, 2025: 65,689,033 shares

As of March 31, 2024: 70,689,033 shares

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

As of March 31, 2025: 4,506,292 shares

As of March 31, 2024: 6,058,282 shares

(iii) Average number of shares of common stock during the period

Fiscal year ended March 31, 2025: 62,919,203 shares

Fiscal year ended March 31, 2024: 64,628,684 shares

Notes: The number of treasury shares at the end of the period includes the shares of the Company's stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for Board Benefit Trust (BBT) and Employee Stock Ownership Plan (J-ESOP). In addition, the number of treasury shares, which was to be deducted from the calculation of the average number of shares of common stock during the period, includes the shares of the Company's stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

* This financial results report is not subject to audit procedures to be performed by certified public accountants or an audit firm.

* Explanation on the appropriate use of earnings forecast and other special notes

Reason for not disclosing dividend forecast, etc.

We have adopted a basic policy of approximately maintaining a 50 percent dividend payout ratio by taking into account payout consistency, net asset position, and other managerial judgments based on our corporate philosophy of striving to act in the best interest of our shareholders.

As described in "3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)," we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2026, due to difficulty in forecasting earnings. However, for the five fiscal years under the Seventh Medium term Management Plan (from the fiscal year ending March 2026 to the fiscal year ending March 2030), the Company has decided to set the minimum annual dividend per share at ¥30.00, as part of our continued focus on enhancing shareholder returns. We will promptly disclose the forecast amount at the timing when the second quarter-end and the fiscal year-end approach (during September 2025 and March 2026).

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1. Overview of operating results, etc.

(1) Overview of operating results

During the fiscal year ended March 31, 2025 (hereinafter the “fiscal year under review”), the Japanese economy generally remained firm. After posting negative growth in the January–March 2024 quarter, gross domestic product (GDP) achieved positive growth for three consecutive quarters through the October–December 2024 quarter, both in nominal and real terms. In this context, the consumer price index showed a steady increase. Against this backdrop, the Bank of Japan exited its negative interest rate policy in March 2024, subsequently raising interest rates three times. Meanwhile, despite a low unemployment rate and proactive wage hikes led by major corporations, the consumer sentiment survey showed a growing number of households anticipating a deterioration in their living conditions. In addition, following the start of the year, concerns over the tariff policies of the Trump administration in the United States intensified.

The U.S. economy also remained firm during the period. Real GDP continued to grow at a steady pace, the unemployment rate stayed low, and consumer price inflation remained generally moderate. However, uncertainty surrounding the Trump administration’s policies heightened, fueling concerns over potential downside risks to the U.S. economy.

The domestic stock market performed solidly through July 2024. However, in August, it underwent a notable correction, driven by factors such as escalating U.S.-China tensions in the semiconductor sector, growing concerns over a slowdown in the U.S. economy, and rising expectations of interest rate hikes by the Bank of Japan. Subsequently, the market remained range-bound as it priced in a mix of positive and negative factors. These included expectations for a soft landing of the U.S. economy driven by significant interest rate cuts through January 2025; anticipation of gains in policy-related stocks following the victory of candidate Trump in the U.S. presidential election; concerns over domestic political uncertainty stemming from the ruling party’s struggles in the House of Representatives election; expectations for new economic policies after the ruling party’s defeat; the Federal Reserve’s gradual rate cut outlook for 2025; and speculation about an early interest rate hike by the Bank of Japan. However, beginning in February, growing concerns that the Trump administration’s tariff policies could weigh on the global economy and corporate earnings triggered a notable correction in stock prices. As a result, the Nikkei average for the fiscal year under review ended at ¥35,617.56, down 11.8% from the end of March 2024.

Under these circumstances, we reported decreases in both operating revenue and net operating revenue during the fiscal year under review, with operating revenue of ¥13,983 million (down 3.9% year-on-year) and net operating revenue of ¥13,930 million (down 3.9% year-on-year), which is the amount of operating revenue less financial expenses of ¥53 million (up 2.7% year-on-year). Selling, general and administrative expenses were ¥12,072 million (down 0.3% year-on-year). As a result, we reported operating profit of ¥1,858 million (down 22.3% year-on-year) and ordinary profit of ¥2,328 million (down 17.0% year-on-year). After extraordinary income of ¥857 million (compared to ¥635 million for the same period a year earlier) and tax expenses of ¥765 million (down 30.2% year-on-year), profit was ¥2,420 million (up 3.6% year-on-year).

Overview of the operating results is as shown below.

(i) Commission received

For the fiscal year under review, total “Commission received” was ¥12,714 million (down 0.5% year-on-year).

(a) Brokerage commission

“Brokerage commission” was ¥4,981 million (down 12.7% year-on-year). This was mainly due to a decrease to ¥1,005.6 billion (down 7.5% year-on-year) in the volume of stock brokered, resulting in brokerage commission on stocks of ¥4,947 million (down 12.9% year-on-year). Meanwhile, brokerage commission of beneficiary certificates was ¥34 million (up 37.8% year-on-year).

(b) Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors

“Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors” was ¥81 million (up 160.5% year-on-year).

(c) Fees for offering, secondary distribution and solicitation for selling and others for professional investors; and other fees received

“Fees for offering, secondary distribution and solicitation for selling and others for professional investors,” which mainly consists of investment trust sales commissions, was ¥2,571 million (down 13.4% year-on-year).

This was due to a decline in sales, reflecting unstable market conditions such as the sharp downturn in

the stock market in August, despite our efforts to promote sales of investment trusts that invest in blue-chip companies globally, primarily in the U.S., and investment trusts that invest in U.S. companies with sustainable growth. In addition, “Other fees received” was ¥5,079 million (up 24.8% year-on-year), mainly due to increases in agency commission for investment trusts and wrap fees.

(ii) Net trading income

For the fiscal year under review, “Net trading income” was ¥908 million (down 38.2% year-on-year), consisting of net trading income for stocks of ¥795 million (down 39.5% year-on-year) and that for bonds and foreign exchanges of ¥113 million (down 27.7 % year-on-year).

(iii) Financial revenue and expenses

For the fiscal year under review, “Financial revenue” was ¥334 million (up 18.4 % year-on-year) mainly due to an increase in interest income, and “Financial expenses” was ¥53 million (up 2.7% year-on-year) mainly due to an increase in expenses on securities lending and borrowing, resulting in a net profit of ¥281 million (up 21.9% year-on-year).

(iv) Selling, general and administrative expenses

For the fiscal year under review, “Selling, general and administrative expenses” was ¥12,072 million (down 0.3% year-on-year). This was mainly attributable to a decrease in “Personnel expenses”, which was partially offset by increases in “Real estate expenses” and “Trading related expenses.”

(v) Extraordinary income and losses

For the fiscal year under review, “Extraordinary income” solely consisted of “Gain on sale of investment securities” of ¥857 million (compared to ¥628 million for the same period a year earlier).

(2) Overview of financial position

(i) Current assets

At the end of the fiscal year under review, “Current assets” amounted to ¥46,500 million, a decrease of ¥7,946 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥3,219 million in “Cash and deposits,” ¥3,219 in “Cash segregated as deposits,” ¥1,718 million in “Trading products,” and ¥244 million in “Cash paid for offering,” which were partially offset by increases of ¥408 million in “Advances paid” and ¥74 million in “Accrued income.”

(ii) Non-current assets

At the end of the fiscal year under review, “Non-current assets” amounted to ¥16,980 million, a decrease of ¥2,606 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥2,348 million in “Investment securities,” ¥150 million in “Property, plant and equipment,” ¥61 million in “Long-term guarantee deposits,” and ¥46 million in “Intangible assets.”

(iii) Current liabilities

At the end of the fiscal year under review, “Current liabilities” amounted to ¥19,363 million, a decrease of ¥6,498 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥4,710 million in “Deposits received,” ¥976 million in “Income tax payable,” ¥424 million in “Margin transaction liabilities,” ¥387 million in “Accounts payable – other,” ¥354 million in “Borrowings secured by securities,” and ¥71 million in “Provision for bonuses,” which were partially offset by an increase of ¥499 million in “Provision for share awards for employees” due to a transfer from non-current liabilities.

(iv) Non-current liabilities and reserves under special laws

At the end of the fiscal year under review, “Non-current liabilities” and “Reserves under special laws” collectively amounted to ¥4,020 million, a decrease of ¥1,324 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥678 million in “Deferred tax liabilities,” ¥373 million in “Provision for share awards for employees” due to a transfer to current liabilities, ¥225 million in “Provision for retirement benefits,” and ¥48 million in “Other non-current liabilities,” which were partially offset by an increase of ¥11 million in “Asset retirement obligations.”

(v) Net assets

At the end of the fiscal year under review, “Net assets” amounted to ¥40,097 million, a decrease of ¥2,729 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥1,875 million in “Dividends of surplus,” ¥1,809 million in “Purchase of treasury shares,” and ¥1,486 million in “Valuation

difference on available-for-sale securities.” which were partially offset by increases of ¥2,420 million in “Profit” and ¥20 million in “Disposal of treasury shares.”

(3) Overview of cash flows

“Cash and cash equivalents at end of period” of the fiscal year under review decreased by ¥3,219 million from the end of the previous fiscal year to ¥24,791 million.

Cash flows from operating activities

“Net cash used in operating activities” for the fiscal year under review amounted to ¥467 million, a decrease of ¥7,387 million from ¥6,920 million of “Net cash provided by operating activities” for the previous fiscal year. This cash outflow was mainly attributable to a decrease in “Deposits and guarantee deposits received” of ¥4,774 million, “Income taxes paid” of ¥1,775 million, “Gain on sale of investment securities” of ¥857 million, a decrease in “Other assets/liabilities” of ¥467 million, a decrease in “Margin transaction assets/liabilities” of ¥458 million, and an increase in “Advances paid” of ¥408 million, which were partially offset by an increase in “Cash segregated as deposits for customers” of ¥3,296 million, “Profit before income taxes” of ¥3,185 million, and a decrease in “Trading products - assets (liabilities)” of 1,719 million.

Cash flows from investing activities

“Net cash provided by investing activities” for the fiscal year under review amounted to ¥963 million, a decrease of ¥78 million from ¥1,041 million of “Net cash provided by investing activities” for the previous fiscal year. This cash inflow was mainly attributable to “Proceeds from sale of investment securities” of ¥942 million and “Proceeds from redemption of investment securities” of ¥194 million, which were partially offset by “Purchase of property, plant and equipment” of ¥104 million and “Purchase of investment securities” of ¥53 million.

Cash flows from financing activities

“Net cash used in financing activities” for the fiscal year under review amounted to ¥3,691 million, a decrease of ¥1,736 million from ¥1,955 million of “Net cash used in financing activities” for the previous year. This cash outflow was mainly attributable to “Dividends paid” of ¥1,871 million and “Purchase of treasury shares” of ¥1,809 million.

(4) Outlook

We are engaged in the financial instruments business, and thus, our earnings could fluctuate greatly depending on the stock market performance and other factors. We therefore do not disclose earnings forecasts.

We will promptly disclose the preliminary results figures when the operating results for each quarter are roughly estimated.

2. Management Policy

(1) Basic management policy of the company

In order to develop as a financial services company that is trusted and chosen not only by our customers but also by our shareholders, employees, and local community, we have adopted the following corporate philosophy:

“Mito Securities strives to be a company that acts in the BEST interest of
its customers, shareholders, and employees.”

Based on this management philosophy, all of our officers and employees will carry out their duties with this as their code of conduct: “CHALLENGE TOGETHER: Let’s embrace the challenges of responding to change, producing results, and improving ourselves.”

(2) Progress with implementation of the Medium-term Management Plan

Our 6th Medium-term Management Plan (covering the period from April 2022 to March 2025) ended in the fiscal year under review.

Under the 6th Medium-term Management Plan, we focused on enhancing customer satisfaction and strengthening our stable revenue base to achieve our corporate vision of “Create value and contribute to making the future of our customer’s local community a prosperous one through financial services.”

Our achievements of the 6th Medium-term Management Plan are as follows:

Numerical targets and results for the 6th Medium-term Management Plan

Item	(i) ROE	(ii) Percent of SG&A expenses covered by subscription-type revenue*
Numerical targets	5.0% (in each fiscal year of the plan period)	33.0% or more (in fiscal 2024)
Results	Fiscal 2024: 5.8% Fiscal 2023: 5.7% Fiscal 2022: 2.0%	Fiscal 2024: 41.8%

* The percentage of SG&A expenses covered by subscription-type revenue is calculated by the total of agency commission for investment trusts and wrap fees divided by selling, general and administrative expenses. It serves as an indicator of the extent to which expenses are covered by stable revenue sources.

- (i) In fiscal 2022, the first year of the 6th Medium-term Management Plan, ROE fell short of the target due to a sharp rise in U.S. long- and short-term interest rates amid global inflation concerns, as well as corrections in the Japanese and U.S. stock markets, which led to declines in brokerage commissions on stocks and investment trust offering commissions. In the second year, the market environment improved, supported by factors such as growing signs of overcoming deflation and a growing focus on capital cost management, enabling ROE to exceed the target. Similarly, fiscal 2024, the final year, also saw favorable factors such as strong corporate earnings, heightened expectations for proactive shareholder return policies, and the expansion of the NISA program. In particular, increases in investment trust offering commissions, agency commissions for investment trusts, and wrap fees drove ROE, resulting in a final ROE of 5.8%, compared with the target of 5.0%.
- (ii) The percentage of SG&A expenses covered by subscription-type revenue under the 6th Medium-term Management Plan was 41.8%, surpassing the target of 33.0% or more for fiscal 2024. This was because agency commission for investment trusts amounted to ¥2,857 million (up 41.3% compared to the end of fiscal 2021), and wrap fees amounted to ¥2,185 million (up 35.8% compared to the end of fiscal 2021) due to an increase in assets under management in investment trusts and wrap accounts, although SG&A expenses increased due to higher personnel expenses such as bonuses.

(3) Medium- to long-term management strategy and target management indicators

With the aim of helping every one of our customers achieve their life plans, we will contribute to an increase, protection, and succession of their assets by means of investment proposals, after-service follow-up, and financial services such as inheritance support, thereby generating value through customer satisfaction. Furthermore, by facilitating business succession, providing financial education, and boosting financial literacy, we will also contribute to addressing issues in the local community.

Corporate vision

Create value and contribute to making the future of our customer's local community a prosperous one through financial services

1. Support customers in building their assets and help them achieve their life plans
2. Contribute to the development of the local community
3. Enable employees to work with pride and achieve self-fulfillment
4. Continuously take on the challenge of transforming our business structure

7th Medium-term Management Plan

We have formulated the 7th Medium-term Management Plan, covering the five-year period from the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2030, as outlined below.

○ Period

From the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2030 (five fiscal years)

○ Theme

Building deeper customer trust and achieving sustainable growth through the strength of our people and organization

○ Key measures

- Enhancing customer-centric financial services
- Taking steps to coexist with the local community (CSV: Creating Shared Value)
- Investing in human capital
- Expanding a stable revenue base and optimizing the allocation of management resources

○ KPIs (Targets for the fiscal year ending March 31, 2030)

Item	Numerical targets
ROE	8.0% or more
Percentage of SG&A expenses covered by subscription-type revenue*1	50.0% or more
Total AUM for equity investment trusts*2 + Mito Fund Wrap accounts	¥750 billion or more

*1: Ratio of subscription-type revenue (total of agency commission for investment trusts and wrap fees) to SG&A expenses

*2: Equity investment trusts excluding MRFs, bond investment trusts, and other similar funds

○ Capital policy

The Company considers returning profits to shareholders to be one of its most important management priorities. Therefore, for the five fiscal years under the 7th Medium-term Management Plan, the Company has decided to set the minimum annual dividend per share at ¥30.00, as part of our continued focus on enhancing shareholder returns.

Under the 7th Medium-term Management Plan, we will place greater emphasis on improving capital profitability and work toward the efficient use of capital to achieve sustainable growth and enhance shareholder value.

(4) Issues to be addressed

As we implement the measures of the 7th Medium-term Management Plan, we regard as key tasks for management the delivery of high-quality services (increase, protection, and succession of their assets) tailored to each customer, the development of personnel and improvement of structures to achieve that, and the establishment of a stable revenue base through an expansion of subscription-type revenue driven by investment trusts and wrap services.

3. Basic Policy Regarding Selection of Accounting Standards

The Company has adopted Japanese GAAP and will take appropriate measures, whether IFRS (International Financial Reporting Standards) should be adopted in consideration of providing comparability for investors.

4. Non-consolidated financial statements and significant notes

(1) Non-consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Assets		
Current assets:		
Cash and deposits	28,011	24,791
Cash segregated as deposits	14,433	11,214
Trading products:	1,827	108
Trading securities and other	1,825	107
Derivatives	1	1
Trade date accrual	6	5
Margin transaction assets:	7,020	7,054
Loans on margin transactions	6,862	7,019
Cash collateral pledged for securities borrowing on margin transactions	157	34
Advances paid	0	409
Cash paid for offering	1,692	1,448
Short-term guarantee deposits	651	623
Short-term loans receivable	18	7
Prepaid expenses	143	121
Accounts receivable - other	0	0
Accrued income	640	715
Total current assets	54,446	46,500
Non-current assets:		
Property, plant and equipment:	3,742	3,592
Buildings	1,824	1,753
Structures, net	37	33
Equipment	329	260
Land	1,535	1,535
Leased assets, net	14	8
Intangible assets	187	141
Telephone subscription right	46	44
Software	141	97
Investments and other assets:	15,656	13,246
Investment securities	14,950	12,602
Investments in capital	5	5
Long-term loans receivable from employees	6	6
Long-term guarantee deposits	678	617
Long-term prepaid expenses	5	5
Other	28	27
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	19,586	16,980
Total assets	74,033	63,480

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Liabilities		
Current liabilities:		
Margin transaction liabilities:	1,013	589
Borrowings on margin transactions	717	502
Cash received for securities lending on margin transactions	296	87
Borrowings secured by securities:	856	502
Cash received on debt credit transaction of securities	856	502
Deposits received:	17,758	13,047
Deposits from customers	12,965	9,888
Other deposits received	4,792	3,159
Guarantee deposits received	417	352
Short-term borrowings	2,750	2,750
Unearned revenue	2	2
Lease obligations	7	6
Accounts payable - other	581	193
Accrued expenses	497	445
Income taxes payable	1,243	267
Provision for bonuses	659	587
Provision for share awards for employees	23	522
Provision for share awards for directors (and other officers)	7	9
Asset retirement obligations	39	—
Other current liabilities	3	85
Total current liabilities	25,861	19,363
Non-current liabilities:		
Leased obligations	9	3
Deferred tax liabilities	2,493	1,815
Provision for retirement benefits	1,937	1,712
Provision for share awards for employees	373	—
Provision for share awards for directors (and other officers)	21	19
Asset retirement obligations	305	316
Other non-current liabilities	107	59
Total non-current liabilities	5,249	3,925
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	94	94
Total reserves under special laws	94	94
Total liabilities	31,205	23,383
Net assets		
Shareholders' equity:		
Share capital	12,272	12,272
Capital surplus:		
Legal capital surplus	4,294	4,294
Other capital surplus	1,969	682
Total capital surplus	6,264	4,977
Retained earnings:		
Other retained earnings:	18,413	18,959
General reserve	7,247	7,247
Retained earnings brought forward	11,166	11,711
Total retained earnings	18,413	18,959
Treasury shares	(1,441)	(1,943)
Total shareholders' equity	35,509	34,265
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	7,317	5,831
Total valuation and translation adjustments	7,317	5,831
Total net assets	42,827	40,097
Total liabilities and net assets	74,033	63,480

(2) Non-consolidated statements of income

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Operating revenue		
Commission received:	12,775	12,714
Brokerage commission	5,704	4,981
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	31	81
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,969	2,571
Other fees received	4,070	5,079
Net trading income	1,470	908
Financial revenue	282	334
Other	25	26
Total operating revenue	14,554	13,983
Financial expenses	51	53
Net operating revenue	14,502	13,930
Selling, general and administrative expenses:		
Trading related expenses	1,135	1,197
Personnel expenses	7,042	6,821
Real estate expenses	1,379	1,490
Office expenses	1,740	1,791
Depreciation	365	334
Taxes and dues	238	224
Other	208	212
Total selling, general and administrative expenses	12,111	12,072
Operating profit	2,391	1,858
Non-operating income:		
Dividend income	247	320
Miscellaneous income	179	177
Total non-operating income	426	498
Non-operating expenses:		
Miscellaneous loss	14	28
Total non-operating expenses	14	28
Ordinary profit	2,803	2,328
Extraordinary income:		
Reversal of reserve for financial instruments transaction liabilities	6	—
Gain on sale of investment securities	628	857
Total extraordinary income	635	857
Extraordinary losses:		
Impairment loss	6	—
Total extraordinary losses	6	—
Profit before income taxes	3,432	3,185
Income taxes - current	1,183	831
Income taxes - deferred	(86)	(65)
Total income taxes	1,096	765
Profit	2,336	2,420

(3) Non-consolidated statements of changes in net assets
Previous fiscal year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity									Valuation and translation adjustments		Total net assets
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings					
					General reserve	Retained earnings brought forward						
Balance at beginning of period	12,272	4,294	1,969	6,264	7,247	10,783	18,031	(1,442)	35,126	3,897	3,897	39,024
Changes during period:												
Dividends of surplus						(1,953)	(1,953)		(1,953)			(1,953)
Profit						2,336	2,336		2,336			2,336
Purchase of treasury shares								(0)	(0)			(0)
Disposal of treasury shares								0	0			0
Cancellation of treasury shares									–			–
Net changes in items other than shareholders' equity										3,420	3,420	3,420
Total changes during period	–	–	–	–	–	382	382	0	383	3,420	3,420	3,803
Balance at end of period	12,272	4,294	1,969	6,264	7,247	11,166	18,413	(1,441)	35,509	7,317	7,317	42,827

Current fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity									Valuation and translation adjustments		Total net assets
	Share capital	Capital surplus			Retained earnings			Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings		Total retained earnings					
					General reserve	Retained earnings brought forward						
Balance at beginning of period	12,272	4,294	1,969	6,264	7,247	11,166	18,413	(1,441)	35,509	7,317	7,317	42,827
Changes during period:												
Dividends of surplus						(1,875)	(1,875)		(1,875)			(1,875)
Profit						2,420	2,420		2,420			2,420
Purchase of treasury shares								(1,809)	(1,809)			(1,809)
Disposal of treasury shares								20	20			20
Cancellation of treasury shares			(1,287)	(1,287)				1,287	—			—
Net changes in items other than shareholders' equity										(1,486)	(1,486)	(1,486)
Total changes during period	—	—	(1,287)	(1,287)	—	545	545	(502)	(1,243)	(1,486)	(1,486)	(2,729)
Balance at end of period	12,272	4,294	682	4,977	7,247	11,711	18,959	(1,943)	34,265	5,831	5,831	40,097

(4) Non-consolidated statements of cash flows

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Cash flows from operating activities:		
Profit before income taxes	3,432	3,185
Depreciation	365	334
Impairment loss	6	—
Increase (decrease) in provision for doubtful accounts	(0)	—
Increase (decrease) in provision for retirement benefits	(199)	(225)
Increase (decrease) in provision for bonuses	251	(71)
Increase (decrease) in provision for share-based remuneration for employees	312	125
Increase (decrease) in provision for share-based remuneration for directors (and other officers)	13	(1)
Increase (decrease) in reserve for financial instruments transaction liabilities	(6)	—
Interest and dividend income	(537)	(667)
Interest expenses	51	53
Loss (gain) on sale of investment securities	(628)	(857)
Decrease (increase) in cash segregated as deposits for customers	(2,500)	3,296
Decrease (increase) in trading products - assets (liabilities)	16	1,719
Decrease/increase in margin transaction assets/liabilities	37	(458)
Decrease (increase) in short-term guarantee deposits	(4)	28
Decrease (increase) in deposits paid for underwritten offering, etc.	(10)	244
Increase (decrease) in borrowings secured by securities	(1,086)	(354)
Increase (decrease) in deposits and guarantee deposits received	6,015	(4,774)
Decrease (increase) in advances paid	16	(408)
Increase/decrease in other assets/liabilities	662	(467)
Subtotal	6,207	701
Interest and dividends received	532	658
Interest paid	(54)	(52)
Income taxes paid	(66)	(1,775)
Income taxes refund	300	—
Net cash provided by (used in) operating activities	6,920	(467)
Cash flows from investing activities:		
Purchase of investment securities	(2,032)	(53)
Proceeds from sale of investment securities	856	942
Proceeds from redemption of securities	2,000	—
Proceeds from redemption of investment securities	—	194
Purchase of property, plant and equipment	(79)	(104)
Purchase of intangible assets	(15)	(36)
Payments for retirement of property, plant and equipment	(3)	(8)
Payments for asset retirement obligations	—	(34)
Loan advances	(6)	(8)
Collection of loans receivable	8	8
Payments of leasehold deposits	(25)	(19)
Proceeds from refund of leasehold deposits	339	81
Other, net	0	1
Net cash provided by (used in) investing activities	1,041	963
Cash flows from financing activities:		
Purchase of treasury shares	(0)	(1,809)
Dividends paid	(1,947)	(1,871)
Other, net	(7)	(10)
Net cash provided by (used in) financing activities	(1,955)	(3,691)
Effect of exchange rate change on cash and cash equivalents	45	(23)
Net increase (decrease) in cash and cash equivalents	6,052	(3,219)
Cash and cash equivalents at beginning of period	21,958	28,011
Cash and cash equivalents at end of period	28,011	24,791

(5) Notes to non-consolidated financial statements

Going concern assumption

Not applicable

Additional information

Board Benefit Trust (BBT) and Employee Stock Ownership Plan (J-ESOP)

1. Board Benefit Trust (BBT)

With approval from the 71st Ordinary General Meeting of Shareholders held on June 24, 2016, the Company has introduced a Board Benefit Trust (BBT) performance-linked share-based remuneration plan (the “Plan”) for directors (excluding outside directors). Afterwards, as the Act Partially Amending the Companies Act (Act No. 70 of 2019) was enforced on March 1, 2021, the Company has reestablished the remuneration limit under the Plan after obtaining approval at the 76th Ordinary General Meeting of Shareholders held on June 24, 2021. This does not increase the actual remuneration limit from the limit determined by the resolution made at the 71st Ordinary General Meeting of Shareholders. Furthermore, as the transition to a company with an Audit and Supervisory Committee was approved at the 77th Ordinary General Meeting of Shareholders held on June 24, 2022, the Company has abolished the remuneration limit under the Plan reestablished by the resolution made at the 76th Ordinary General Meeting of Shareholders, and obtained approval for the remuneration limit under the Plan for directors (excluding directors who are audit and supervisory committee members and outside directors; the same applies hereinafter) of the Company. The contents of the actual remuneration limit under the Plan are the same as those determined by the resolution made at the 76th Ordinary General Meeting of Shareholders.

(1) Purpose and overview of the Plan

The Plan more clearly links the remuneration of directors to the Company’s share value, and leads directors to aim for better performances over a medium- to long-term period and more contributions to increasing corporate value.

The Plan is a performance-linked share-based remuneration plan in which the trust will acquire the Company’s shares using money contributed by the Company as the source of funds and directors are provided with the Company’s shares and cash equivalent to the market value of the Company’s shares (the “Company’s Shares, etc.”) through the trust in accordance with the performance-linked share-based remuneration system established by the Board of Directors. As a general rule, the time for directors to receive the Company’s Shares, etc., shall be at the time of retirement.

(2) The Company’s shares remaining in the trust

Shares held by the trust are presented as treasury shares in the net assets section in the non-consolidated balance sheet at their carrying amount in the trust. The carrying amount and the number of treasury shares at the end of the previous fiscal year and at the end of the current fiscal year are ¥74 million for 312 thousand shares and ¥69 million for 289 thousand shares, respectively.

2. Employee Stock Ownership Plan (J-ESOP)

At the Board of Directors’ meeting held on February 17, 2017, the Company resolved to introduce an Employee Stock Ownership Plan (the “Plan”), an incentive plan to provide its shares to employees.

(1) Purpose and overview of the Plan

The Plan is a program in which the Company’s shares are provided to employees who fulfill certain requirements for eligible beneficiaries in accordance with the Stock Benefit Rules established by the Company.

The Plan is a share-based remuneration plan in which the trust will acquire the Company’s shares using money contributed by the Company as the source of funds and employees are granted points according to their individual contributions and other factors and provided with the Company’s shares equivalent to the granted points and cash equivalent to the market value of the Company’s shares through the trust when the employees fulfill the certain requirements and obtain the right to receive such benefits.

By introducing the Plan, the Company aims to increase the employees’ interest in improving its share value and business performance and make them more motivated to work than ever before.

(2) The Company’s shares remaining in the trust

Shares held by the trust are presented as treasury shares in the net assets section in the non-consolidated balance sheet at their carrying amount in the trust. The carrying amount and the number of treasury shares at

the end of the previous fiscal year and at the end of the current fiscal year are ¥45 million for 177 thousand shares and ¥557 million for 1,234 thousand shares, respectively.

Notes to non-consolidated balance sheets

Accumulated depreciation deducted from property, plant and equipment

(Millions of yen)

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Buildings	4,014	4,076
Structures, net	79	83
Equipment	702	752
Leased assets, net	16	22
Total	4,812	4,934

Non-consolidated statement of changes in net assets

Previous fiscal year (from April 1, 2023 to March 31, 2024)

1. Issued shares

Class of shares	At beginning of period	Increase	Decrease	At end of period
Common stock (shares)	70,689,033	—	—	70,689,033

2. Treasury shares

Class of shares	At beginning of period	Increase	Decrease	At end of period
Common stock (shares)	6,061,329	453	3,500	6,058,282

Notes 1. The number of treasury shares at the beginning of the period and at the end of the period includes 493,500 shares and 490,000 shares of the Company's stock, respectively, held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

2. Overview of reasons for change

Factors of the increase of 453 shares are as follows:

Increase due to purchase of fractional shares:

453 shares

Factors of the decrease of 3,500 shares are as follows:

Decrease due to provision of shares for J-ESOP:

3,500 shares

3. Share acquisition rights and treasury share acquisition rights

Not applicable

4. Dividends

(1) Amount of dividends paid

Resolution	Class of shares	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 27, 2023	Common stock	1,302	20.0	March 31, 2023	June 28, 2023
Board of Directors' meeting held on October 30, 2023	Common stock	651	10.0	September 30, 2023	December 4, 2023

Notes: 1. The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on June 27, 2023, includes dividends of ¥9 million paid to the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

2. The total amount of dividends paid based on the resolution at the Board of Directors' meeting held on October 30, 2023, includes dividends of ¥4 million paid to the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

(2) Dividends with a record date in the previous fiscal year, but an effective date in the following fiscal year

Resolution	Class of shares	Source of dividends	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2024	Common stock	Retained earnings	911	14.0	March 31, 2024	June 26, 2024

Note: The total amount of dividends paid includes dividends of ¥6 million paid to the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

Current fiscal year (from April 1, 2024 to March 31, 2025)

1. Issued shares

Class of shares	At beginning of period	Increase	Decrease	At end of period
Common stock (shares)	70,689,033	—	5,000,000	65,689,033

Overview of reasons for change

The decrease of 5,000,000 shares of common stock is due to the cancellation of treasury stock.

2. Treasury shares

Class of shares	At beginning of period	Increase	Decrease	At end of period
Common stock (shares)	6,058,282	3,513,510	5,065,500	4,506,292

Notes 1. The number of treasury shares at the beginning of the period and at the end of the period includes 490,000 shares and 1,524,500 shares of the Company's stock, respectively, held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

2. Overview of reasons for change

Factor of the increase of 3,513,510 shares is as follows:

Increase due to acquisition based on the resolution at the Board of Directors' meeting: 2,413,500 shares

Increase due to acquisition as trust assets for J-ESOP: 1,100,000 shares

Increase due to purchase of fractional shares: 10 shares

Factors of the decrease of 5,065,500 shares are as follows:

Decrease due to cancellation: 5,000,000 shares

Decrease due to provision of shares for J-ESOP: 39,400 shares

Decrease due to provision of shares for BBT: 22,600 shares

Decrease due to sale of trust assets of J-ESOP: 3,500 shares

3. Share acquisition rights and treasury share acquisition rights

Not applicable

4. Dividends

(1) Amount of dividends paid

Resolution	Class of shares	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2024	Common stock	911	14.0	March 31, 2024	June 26, 2024
Board of Directors' meeting held on October 30, 2024	Common stock	963	15.0	September 30, 2024	December 3, 2024

Notes: 1. The total amount of dividends paid based on the resolution at the Ordinary General Meeting of Shareholders held on June 25, 2024, includes dividends of ¥6 million paid to the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

2. The total amount of dividends paid based on the resolution at the Board of Directors' meeting held on October 30, 2024, includes dividends of ¥17 million paid to the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

(2) Dividends with a record date in the current fiscal year, but an effective date in the following fiscal year

Resolution to be made	Class of shares	Source of dividends	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 25, 2025	Common stock	Retained earnings	940	15.0	March 31, 2025	June 26, 2025

Note: The total amount of dividends to be paid includes dividends of ¥22 million paid to the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

Segment information, etc.

Segment information

The Company does not provide segment information because it has only a single business segment, which is the investment and financial services business.

Related information

Previous fiscal year (from April 1, 2023 to March 31, 2024)

1. Information by service

(Millions of yen)

Item	Stocks	Bonds	Beneficiary certificates	Other	Total
Brokerage commission	5,679	—	25	—	5,704
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7	23	—	—	31
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	0	1	2,967	—	2,969
Other fees received	10	0	4,032	26	4,070
Total	5,697	26	7,025	26	12,775

2. Information by area

The Company does not provide information by area because the operating revenue in Japan exceeds 90% of its total operating revenue, and we have no property, plant and equipment located outside of Japan.

3. Information by main customer

The Company does not provide information by main customer because there is no customer who accounts for more than 10% of operating revenue.

Current fiscal year (from April 1, 2024 to March 31, 2025)

1. Information by service

(Millions of yen)

Item	Stocks	Bonds	Beneficiary certificates	Other	Total
Brokerage commission	4,947	—	34	—	4,981
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	39	41	—	—	81
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	0	1	2,570	—	2,571
Other fees received	8	3	5,043	24	5,079
Total	4,995	45	7,648	24	12,714

2. Information by area

The Company does not provide information by area because the operating revenue in Japan exceeds 90% of its total operating revenue, and we have no property, plant and equipment located outside of Japan.

3. Information by main customer

The Company does not provide information by main customer because there is no customer who accounts for more than 10% of operating revenue.

Share of profit or loss of entities accounted for using equity method

Previous fiscal year (from April 1, 2023 to March 31, 2024)

Not applicable

Current fiscal year (from April 1, 2024 to March 31, 2025)

Not applicable

Per-share information

The basis of calculating the net assets per share and the basis of calculating the basic earnings per share are as follows.

Item	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
(1) Net assets per share (Yen)	662.64	655.37
Basis of calculation		
Total net assets on balance sheets (Millions of yen)	42,827	40,097
Net assets attributable to common stocks (Millions of yen)	42,827	40,097
Major components of difference (Millions of yen)	—	—
Number of shares of common stock issued (Thousands of share)	70,689	65,689
Number of treasury shares of common stock (Thousands of share)	6,058	4,506
Number of common stock used for calculating per-share net assets (Thousands of share)	64,630	61,182

Item	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
(2) Basic earnings per share (Yen)	36.15	38.47
Basis of calculation		
Profit on statements of income (Millions of yen)	2,336	2,420
Profit not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to common stocks (Millions of yen)	2,336	2,420
Average number of shares of common stock during the fiscal year (Thousands of share)	64,628	62,919

Notes: 1. Diluted earnings per share are not presented because there are no potentially dilutive shares.

2. For the purpose of calculating the amounts of net assets per share, the number of shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) was included in the number of treasury shares, which was to be deducted from the number of shares issued at the end of the fiscal year. For the purpose of calculating basic earnings per share, the number of shares of the Company held by the Trust was included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares of common stock during the period.
- For the purpose of calculating the amounts of net assets per share, the number of treasury shares included in the number of treasury shares deducted at the end of the fiscal year was 490 thousand shares in the previous fiscal year and 1,524 thousand shares in the current fiscal year. For the purpose of calculating basic earnings per share, the number of treasury shares included in the average number of treasury shares deducted during the period was 492 thousand shares for the previous fiscal year and 1,008 thousand shares for the current fiscal year.

Material subsequent events

At a meeting of the Board of Directors held on April 28, 2025, the Company resolved the matter related to the acquisition of treasury stocks pursuant to the provisions of Article 156 of the Companies Act of Japan as applied by replacing the provisions stipulated in Article 165, Paragraph 3 of the same act.

1. Reason for acquisition of treasury stock

To improve comprehensive shareholder returns and capital efficiency.

2. Details of acquisition

(1) Type of shares to be acquired	Common shares
(2) Total number of shares to be acquired	2,000,000 shares (upper limit)
(3) Total cost of acquisition	¥1,200 million (upper limit)
(4) Acquisition period	From April 30, 2025 to September 22, 2025
(5) Acquisition method	Market purchase in the form of a trust

5 Supplemental information

(1) Commission received

(i) Commission by line item

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	Year-on-year change (%)
Brokerage commission:	5,704	4,981	(12.7)
Stocks	[5,679]	[4,947]	(12.9)
Beneficiary certificates	[25]	[34]	37.8
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	31	81	160.5
Stocks	[7]	[39]	437.1
Bonds	[23]	[41]	74.4
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,969	2,571	(13.4)
Other fees received	4,070	5,079	24.8
Total	12,775	12,714	(0.5)

(ii) Commission by product

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	Year-on-year change (%)
Stocks	5,697	4,995	(12.3)
Bonds	26	45	75.2
Beneficiary certificates	7,025	7,648	8.9
Other	26	24	(10.7)
Total	12,775	12,714	(0.5)

(2) Net trading income

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	Year-on-year change (%)
Stocks, etc.	1,313	795	(39.5)
Bonds, foreign exchange, etc.:	156	113	(27.7)
Bonds, etc.	[1]	[(10)]	—
Foreign exchange, etc.	[155]	[123]	(20.5)
Total	1,470	908	(38.2)

(3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)		Current fiscal year (From April 1, 2024 to March 31, 2025)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	477	1,185,421	455	1,070,331	(4.6)	(9.7)
Brokerage Dealing	[472] [5]	[1,086,867] [98,554]	[453] [2]	[1,005,692] [64,639]	[(4.0)] [(51.2)]	[(7.5)] [(34.4)]
Brokerage (%)	98.9	91.7	99.4	94.0		
Exchange participation share (%)	0.04	0.04	0.03	0.03		
Brokerage commission per stock on client transaction (Yen)		12.02		10.91		

(4) Dealing volume of underwriting, public offering and secondary distribution

(Thousands of shares, Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)		Current fiscal year (From April 1, 2024 to March 31, 2025)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Underwriting:						
Stock (Number of shares)	99		1,512		1,418.6	
Stock (Amount)	183		1,491		711.7	
Bond (Face value)	2,575		5,250		103.9	
Offering and secondary distribution						
Stock (Number of shares)	82		1,584		1,829.7	
Stock (Amount)	151		1,532		912.4	
Bond (Face value)	3,205		5,728		78.7	
Beneficiary certificates (Amount)	386,596		358,798		(7.2)	

Note: The dealing volume of offering and secondary distribution includes the amount of secondary distribution and the dealing volume of private offering.

(5) Capital adequacy ratio

(Millions of yen)

		Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Basic items (A)		34,597	33,324
Complementary items	Valuation difference on available-for-sale securities	7,317	5,831
	Reserve for financial instruments transaction liabilities	94	94
	Total (B)	7,412	5,926
Deductible assets (C)		5,687	5,099
Unfixed equity capital (A) + (B) – (C) (D)		36,322	34,151
Risk items	Market risk	2,243	1,619
	Counterparty risk	315	444
	Basic risk	2,735	3,031
	Total (E)	5,294	5,094
Capital adequacy ratio (%) (D) / (E) × 100		686.0	670.3

Note: Treasury shares, which were to be deducted from the calculation of the basic items, include the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

(6) Number of directors, officers and employees

(persons)

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Directors and officers	10	10
Employees	726	740

(7) Quarterly trends of operating results

(Millions of yen)

	1st quarter (Apr. 1, 2024– Jun. 30, 2024)	2nd quarter (Jul. 1, 2024– Sep. 30, 2024)	3rd quarter (Oct. 1, 2024– Dec. 31, 2024)	4th quarter (Jan. 1, 2025– Mar. 31, 2025)	Current fiscal year (Apr. 1, 2024– Mar. 31, 2025)
Operating revenue:					
Commission received	3,579	2,963	3,245	2,925	12,714
Net trading income	378	118	267	145	908
Financial revenue	79	80	91	82	334
Other	6	6	6	6	26
Total operating revenue	4,043	3,169	3,611	3,160	13,983
Financial expenses	12	13	13	14	53
Net operating revenue	4,031	3,155	3,597	3,145	13,930
Selling, general and administrative expenses:					
Trading related expenses	282	292	295	326	1,197
Personnel expenses	1,890	1,586	1,727	1,617	6,821
Real estate expenses	359	368	366	396	1,490
Office expenses	461	432	447	449	1,791
Depreciation	90	92	79	72	334
Taxes and dues	87	38	50	47	224
Other	54	52	52	53	212
Total selling, general and administrative expenses	3,226	2,863	3,020	2,962	12,072
Operating profit	805	292	577	183	1,858
Non-operating income	226	49	167	55	498
Non-operating expenses	9	3	0	15	28
Ordinary profit	1,022	338	744	223	2,328
Extraordinary income:					
Gain on sale of investment securities	–	30	–	826	857
Total extraordinary income	–	30	–	826	857
Extraordinary losses:					
Provision of reserve for financial instruments transaction liabilities	6	(6)	–	–	–
Total extraordinary losses	6	(6)	–	–	–
Profit before income taxes	1,015	375	744	1,049	3,185
Income taxes - current	170	201	78	380	831
Income taxes - deferred	(5)	(84)	150	(126)	(65)
Total income taxes	164	117	229	253	765
Profit	850	258	515	796	2,420