



Non-consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

January 29, 2026

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 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. Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	11,733	8.4	11,673	8.2	2,242	33.9	2,659	26.4	2,280	40.4
December 31, 2024	10,823	6.3	10,784	6.3	1,675	27.6	2,105	24.8	1,624	23.0

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	37.77	–
December 31, 2024	25.62	–

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	79,149	41,110	51.9	682.51
March 31, 2025	63,480	40,097	63.2	655.37

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

As of December 31, 2025: ¥41,110 million As of March 31, 2025: ¥40,097 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year	Yen	Yen	Yen	Yen	Yen
Ended March 31, 2025	–	15.00	–	15.00	30.00
Ending March 31, 2026	–	15.00	–		
Ending March 31, 2026 (forecast)				–	–

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.

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 for each quarter are roughly estimated.

* Notes

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates and restatement
 - (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
- (3) Number of issued shares (common shares)
 - (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025:	65,689,033 shares
As of March 31, 2025:	65,689,033 shares
 - (ii) Number of treasury shares at the end of the period

As of December 31, 2025:	5,455,142 shares
As of March 31, 2025:	4,506,292 shares
 - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025:	60,393,147 shares
Nine months ended December 31, 2024:	63,398,044 shares

Notes: The number of treasury shares at the end of the period includes the shares of the Company 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 outstanding during the period (cumulative from the beginning of the fiscal year), includes the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

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

* Proper use of earnings forecasts, and other special matters

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 efforts 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).

Regarding the review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm

We will issue the quarterly non-consolidated financial results report with a review report after the review is completed. The date is scheduled for February 13, 2026.

How to obtain the supplementary material on financial results

The supplementary material on financial results will be posted on the Company’s website (<https://www.mito.co.jp/english/ir/financial-results.html>) on Thursday, January 29, 2026.

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1. Overview of operating results, etc.

(1) Quarterly overview of operating results

During the first nine months ended December 31, 2025 (hereinafter the “period under review”), the Japanese economy generally remained firm, supported by an ongoing improvement in business sentiment. Although Japan’s gross domestic product (GDP) fell into negative year-on-year growth in both nominal and real terms for the first time in six quarters in the July-September 2025 quarter, the leading composite index (CI) and the coincident CI turned positive after hitting the bottom in April and in August, respectively. In October, the Economy Watchers Survey DIs for future economic conditions surpassed 50—the break-even point between improvement and deterioration in business conditions, while the major index, including the Consumer Confidence Index of the Consumer Confidence Survey, started to recover after bottoming out in April. As uncertainty surrounding U.S. tariff policies eased and corporations continued to proactively increase wages amid rising prices, the Bank of Japan decided on an additional rate hike in December 2025, increasing the prospect of a moderate recovery in the domestic economy.

The U.S. economy remained firm, with real GDP growth recovering to its highest level in two years in the July-September 2025 quarter. During the period under review, the failure to pass a federal government stopgap funding bill resulted in a partial government shutdown that lasted 43 days from October 1 to mid-November—the longest in history—raising concerns about its potential impact on economic activity. Despite the uncertain environment in which the release of key economic statistics was delayed or canceled, the Federal Reserve Board (FRB) implemented its third consecutive interest rate cut through its December meeting, reflecting the slowdown in the employment environment.

During the period under review, the domestic stock market made a turbulent start, with the Nikkei average recording its third-largest decline in history and reaching its lowest level in approximately one year and five months following the announcement of reciprocal tariffs by the U. S. at the beginning of the period. However, the market subsequently benefited from the partial suspension of reciprocal tariffs, agreements reached in tariff negotiations between Japan-U.S. and between U.S.-China. The market was also buoyed by a surge in semiconductor-related stocks driven by growing demand for generative AI, solid earnings from domestic corporations, and a global stock rally fueled by positive sentiment towards U.S. monetary easing. In addition, buying prevailed due to expectations for the new administration's policies following Takaichi's victory in the LDP presidential election, and the Nikkei average reached a record high of ¥52,411.34 at the end of October. Although the market underwent some corrections from November onwards due to concerns about overheating and tensions in Japan-China relations, the Nikkei average for the period under review ended at ¥50,339.48, up 41.3% from the end of March 2025.

Under these circumstances, we reported increases in both operating revenue and net operating revenue during the period under review, with operating revenue of ¥11,733 million (up 8.4% year-on-year) and net operating revenue of ¥11,673 million (up 8.2% year-on-year), which is the amount of operating revenue less financial expenses of ¥60 million (up 54.8% year-on-year). Selling, general and administrative expenses were ¥9,431 million (up 3.5% year-on-year). As a result, we reported operating profit of ¥2,242 million (up 33.9% year-on-year) and ordinary profit of ¥2,659 million (up 26.4% year-on-year). After extraordinary income of ¥668 million (compared to ¥30 million for the same period a year earlier) and tax expenses of ¥1,047 million (up 104.6% year-on-year), profit was ¥2,280 million (up 40.4% year-on-year).

The following is an overview of the Company’s operating results.

(i) Commission received

For the period under review, total “Commission received” was ¥8,944 million (down 8.6% year-on-year).

(a) Brokerage commission

“Brokerage commission” was ¥3,482 million (down 11.5% year-on-year). This was mainly due to brokerage commissions for Japanese stocks decreasing to ¥2,184 million (down 2.6% year-on-year), and those for U.S. stocks decreasing to ¥1,276 million (down 23.2% year-on-year), resulting in the brokerage commission on stocks amounting to ¥3,460 million (down 11.4% year-on-year). Meanwhile, the brokerage commission for beneficiary certificates was ¥21 million (down 21.6% 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 47.1% year-on-year).

- (c) Fees for offering, secondary distribution and solicitation for selling and others for professional investors
“Fees for offering, secondary distribution and solicitation for selling and others for professional investors” which mainly consists of investment trust sales commissions, was ¥1,137 million (down 42.7% year-on-year).
- (d) Other fees received
“Other fees received” was ¥4,243 million (up 11.3% year-on-year) mainly due to increases in agency commission for investment trusts and wrap fees.
- (ii) Net trading income
For the period under review, “Net trading income” was ¥2,469 million (up 223.3% year-on-year), including ¥2,387 million in stocks (up 266.5% year-on-year) due to an increase in the trading volume of U.S. stocks and ¥81 million in bonds and foreign exchange (down 27.2% year-on-year).
- (iii) Financial revenue and expenses
For the period under review, “Financial revenue” was ¥300 million (up 19.3% year-on-year), mainly due to an increase in interest income, and “Financial expenses” was ¥60 million (up 54.8% year-on-year) mainly due to increases in interest payments and cost of margin transactions, resulting in a net profit of ¥240 million (up 12.8% year-on-year).
- (iv) Selling, general and administrative expenses
For the period under review, “Selling, general and administrative expenses” was ¥9,431 million (up 3.5% year-on-year). This was mainly attributable to increases in “Personnel expenses” (including provision for bonuses) and “Real estate expenses” resulting from an increase in operating revenue, which were partially offset by a decrease of “Trading related expenses.”
- (v) Extraordinary income and losses
For the period under review, “Extraordinary income” was ¥668 million (compared to ¥30 million for the same period a year earlier), consisting of “Gain on sale of investment securities” of ¥668 million and “Reversal of reserve for financial instruments transaction liabilities” of ¥0 million.

(2) Quarterly overview of financial position

- (i) Current assets
At the end of the period under review, “Current assets” amounted to ¥60,344 million, an increase of ¥13,844 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥11,581 million in “Cash and deposits,” ¥2,042 million in “Cash segregated as deposits,” ¥172 million in “Margin transaction assets,” and ¥147 million in “Trading products,” which were partially offset by decreases of ¥179 million in “Advances paid” and ¥100 million in “Cash paid for offering.”
- (ii) Non-current assets
At the end of the period under review, “Non-current assets” amounted to ¥18,804 million, an increase of ¥1,823 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥1,642 million in “Investment securities,” ¥92 million in “Intangible assets,” and ¥91 million in “Property, plant and equipment.”
- (iii) Current liabilities
At the end of the period under review, “Current liabilities” amounted to ¥33,333 million, an increase of ¥13,970 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥14,320 million in “Deposits received” and ¥299 million in “Margin transaction liabilities,” which were partially offset by decreases of ¥521 million in “Provision for share awards for employees” (due to the distribution of shares to employees) and ¥245 million in “Borrowings secured by securities.”
- (iv) Non-current liabilities and reserves under special laws
At the end of the period under review, “Non-current liabilities” and “Reserves under special laws” collectively amounted to ¥4,705 million, an increase of ¥684 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥708 million in “Deferred tax liabilities” and ¥81 million in “Provision for share awards for employees,” which were partially offset by a decrease of ¥123 million in “Provision for retirement benefits.”

(v) Net assets

At the end of the period under review, “Net assets” amounted to ¥41,110 million, an increase of ¥1,013 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥2,280 million in “Profit,” ¥1,216 million in “Valuation difference on available-for-sale securities,” and ¥468 million in “Disposal of treasury shares,” which were partially offset by decreases of ¥1,851 million in “Dividends of surplus” and ¥1,101 million in “Purchase of treasury shares.”

(3) Outlook

We are engaged in the financial instruments business, and thus, its 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. Quarterly non-consolidated financial statements and significant notes

(1) Quarterly non-consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2025)	Current quarter (As of December 31, 2025)
Assets		
Current assets:		
Cash and deposits	24,791	36,373
Cash segregated as deposits	11,214	13,256
Trading products:	108	256
Trading securities and other	107	255
Derivatives	1	1
Trade date accrual	5	47
Margin transaction assets:	7,054	7,227
Loans on margin transactions	7,019	7,133
Cash collateral pledged for securities borrowing on margin transactions	34	93
Advances paid	409	229
Cash paid for offering	1,448	1,348
Short-term guarantee deposits	623	626
Other current assets	844	979
Total current assets	46,500	60,344
Non-current assets:		
Property, plant and equipment:	3,592	3,683
Buildings	1,753	1,685
Other, net	1,838	1,998
Intangible assets	141	234
Investments and other assets:	13,246	14,886
Investment securities	12,602	14,244
Long-term guarantee deposits	617	616
Other	44	43
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	16,980	18,804
Total assets	63,480	79,149

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2025)	Current quarter (As of December 31, 2025)
Liabilities		
Current liabilities:		
Margin transaction liabilities:	589	888
Borrowings on margin transactions	502	671
Cash received for securities lending on margin transactions	87	216
Borrowings secured by securities:	502	256
Cash received on debt credit transaction of securities	502	256
Deposits received:	13,047	27,368
Guarantee deposits received	352	481
Short-term borrowings	2,750	2,750
Income taxes payable	267	405
Provision for bonuses	587	450
Provision for bonuses for directors (and other officers)	—	56
Provision for share awards for employees	522	1
Provision for share awards for directors (and other officers)	9	—
Asset retirement obligations	—	19
Other current liabilities	733	654
Total current liabilities	19,363	33,333
Non-current liabilities:		
Deferred tax liabilities	1,815	2,523
Provision for retirement benefits	1,712	1,588
Provision for share awards for employees	—	81
Provision for share awards for directors (and other officers)	19	26
Asset retirement obligations	316	308
Other non-current liabilities	62	82
Total non-current liabilities	3,925	4,610
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	94	94
Total reserves under special laws	94	94
Total liabilities	23,383	38,038
Net assets		
Shareholders' equity:		
Share capital	12,272	12,272
Capital surplus:		
Legal capital surplus	4,294	4,294
Other capital surplus	682	682
Total capital surplus	4,977	4,977
Retained earnings:		
Other retained earnings:	18,959	19,388
General reserve	7,247	—
Retained earnings brought forward	11,711	19,388
Total retained earnings	18,959	19,388
Treasury shares	(1,943)	(2,576)
Total shareholders' equity	34,265	34,062
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	5,831	7,048
Total valuation and translation adjustments	5,831	7,048
Total net assets	40,097	41,110
Total liabilities and net assets	63,480	79,149

(2) Quarterly non-consolidated statements of income

For the nine months ended December 31, 2024 and 2025

(Millions of yen)

	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Operating revenue		
Commission received:	9,788	8,944
Brokerage commission	3,934	3,482
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	55	81
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,985	1,137
Other fees received	3,812	4,243
Net trading income	763	2,469
Financial revenue	251	300
Other	19	19
Total operating revenue	10,823	11,733
Financial expenses	38	60
Net operating revenue	10,784	11,673
Selling, general and administrative expenses:		
Trading related expenses	870	806
Personnel expenses	5,204	5,405
Real estate expenses	1,094	1,181
Office expenses	1,341	1,386
Depreciation	262	266
Taxes and dues	176	194
Other	159	189
Total selling, general and administrative expenses	9,109	9,431
Operating profit	1,675	2,242
Non-operating income:		
Dividend income	317	335
Miscellaneous income	125	138
Total non-operating income	443	473
Non-operating expenses:		
Miscellaneous loss	13	55
Total non-operating expenses	13	55
Ordinary profit	2,105	2,659
Extraordinary income:		
Reversal of reserve for financial instruments transaction liabilities	—	0
Gain on sale of investment securities	30	668
Total extraordinary income	30	668
Profit before income taxes	2,136	3,328
Income taxes - current	451	780
Income taxes - deferred	60	266
Total income taxes	511	1,047
Profit	1,624	2,280

(3) Notes to quarterly non-consolidated financial statements

The quarterly non-consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Segment information, etc.

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

Significant changes in shareholders' equity

Based on the resolution at the Board of Directors' meeting held on April 28, 2025, we acquired 2,000,000 shares of treasury shares, and based on the resolution at the Board of Directors' meeting held on May 19, 2025, the entire amount of the general reserve was withdrawn and transferred to retained earnings brought forward. Additionally, at the conclusion of the Sixth Medium-term Management Plan (the fiscal year ended March 2025), employees received a distribution of the Company's shares through the employee stock ownership trust, and retired directors (and other officers) received a distribution of the Company's shares through the board benefit trust.

As a result, treasury shares were ¥2,576 million at the end of the period under review, with an increase of ¥1,101 million due to acquisition, partially offset by decreases of ¥462 million due to the distribution of shares through the employee stock ownership trust and ¥6 million due to the distribution of shares through the board benefit trust. Additionally, the entire amount of the general reserve, ¥7,247 million, was withdrawn and transferred to retained earnings brought forward. This resulted in retained earnings brought forward of ¥19,388 million and a zero balance in the general reserve at the end of the period under review.

Going concern assumption

Not applicable

Non-consolidated statements of cash flows

Quarterly non-consolidated statements of cash flows for the period under review are not available. See below for the information on depreciation (including amortization on intangible assets) for the period under review.

	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	¥262 million	¥266 million

3. Supplemental information

(1) Commission received

(i) Commission by line item

(Millions of yen)

	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)	Year-on-year change (%)
Brokerage commission:	3,934	3,482	(11.5)
Stocks	[3,906]	[3,460]	(11.4)
Beneficiary certificates	[27]	[21]	(21.6)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	55	81	47.1
Stocks	[16]	[12]	(23.5)
Bonds	[38]	[68]	78.2
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,985	1,137	(42.7)
Other fees received	3,812	4,243	11.3
Total	9,788	8,944	(8.6)

(ii) Commission by product

(Millions of yen)

	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)	Year-on-year change (%)
Stocks	3,930	3,478	(11.5)
Bonds	42	74	75.0
Beneficiary certificates	5,800	5,363	(7.5)
Other	16	27	72.5
Total	9,788	8,944	(8.6)

(2) Net trading income

(Millions of yen)

	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)	Year-on-year change (%)
Stocks, etc.	651	2,387	266.5
Bonds, foreign exchange, etc.:	112	81	(27.2)
Bonds, etc.	[(11)]	[8]	—
Foreign exchange, etc.	[123]	[73]	(40.6)
Total	763	2,469	223.3

(3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)		For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	351	840,701	369	844,192	5.0	0.4
Brokerage	[350]	[788,895]	[362]	[645,785]	[3.5]	[(18.1)]
Dealing	[1]	[51,806]	[7]	[198,407]	[331.3]	[283.0]
Brokerage (%)	99.5	93.8	98.1	76.5	—	
Exchange participation share (%)	0.03	0.03	0.03	0.02		
Brokerage commission per stock on client transaction (Yen)	11.15		9.55			

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

(Thousands of shares, Millions of yen)

	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)		For the nine months ended December 31, 2025 (From April 1, 2025 to December 31, 2025)		Year-on-year change (%)	
Underwriting:						
Stock (Number of shares)	579		230		(60.1)	
Stock (Amount)	726		376		(48.3)	
Bond (Face value)	4,750		7,925		66.8	
Beneficiary certificates (Amount)	—		—		—	
Commercial paper & foreign securities (Face value)	—		—		—	
Offering and secondary distribution						
Stock (Number of shares)	495		236		(52.3)	
Stock (Amount)	640		358		(44.0)	
Bond (Face value)	5,185		9,658		86.3	
Beneficiary certificates (Amount)	281,826		281,644		(0.1)	
Commercial paper & foreign securities (Face value)	—		—		—	

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, 2025)	Current quarter (As of December 31, 2025)
Basic items (A)		33,324	34,062
Complementary items	Valuation difference on available-for-sale securities	5,831	7,048
	Reserve for financial instruments transaction liabilities	94	94
	Total (B)	5,926	7,143
Deductible assets (C)		5,099	5,248
Unfixed equity capital (A) + (B) – (C) (D)		34,151	35,956
Risk items	Market risk	1,619	1,907
	Counterparty risk	444	435
	Basic risk	3,031	2,988
	Total (E)	5,094	5,331
Capital adequacy ratio (%) (D) / (E) × 100		670.3	674.4

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) Quarterly trends of operating results

(Millions of yen)

	Previous fiscal year		Current fiscal year		
	3rd quarter (Oct. 1, 2024– Dec. 31, 2024)	4th quarter (Jan. 1, 2025– Mar. 31, 2025)	1st quarter (Apr. 1, 2025– Jun. 30, 2025)	2nd quarter (Jul. 1, 2025– Sep. 30, 2025)	3rd quarter (Oct. 1, 2025– Dec. 31, 2025)
Operating revenue:					
Commission received	3,245	2,925	2,675	2,995	3,274
Net trading income	267	145	551	910	1,007
Financial revenue	91	82	86	112	101
Other	6	6	6	6	6
Total operating revenue	3,611	3,160	3,319	4,025	4,389
Financial expenses	13	14	18	22	19
Net operating revenue	3,597	3,145	3,300	4,003	4,369
Selling, general and administrative expenses:					
Trading related expenses	295	326	261	275	269
Personnel expenses	1,727	1,617	1,683	1,827	1,895
Real estate expenses	366	396	462	344	373
Office expenses	447	449	459	451	476
Depreciation	79	72	66	67	132
Taxes and dues	50	47	74	52	67
Other	52	53	55	76	57
Total selling, general and administrative expenses	3,020	2,962	3,061	3,096	3,273
Operating profit	577	183	239	906	1,096
Non-operating income	167	55	215	43	214
Non-operating expenses	0	15	6	46	2
Ordinary profit	744	223	448	903	1,308
Extraordinary income:					
Reversal of reserve for financial instruments transaction liabilities	–	–	0	–	–
Gain on sale of investment securities	–	826	–	–	668
Total extraordinary income	–	826	0	–	668
Profit before income taxes	744	1,049	448	903	1,976
Income taxes - current	78	380	5	211	563
Income taxes - deferred	150	(126)	105	86	74
Total income taxes	229	253	111	298	638
Profit	515	796	337	605	1,338