



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

July 30, 2026

Company name: Mito Securities Co., Ltd. Listing: Tokyo Stock Exchange
 Securities code: 8622 URL: <https://www.mito.co.jp/>
 Representative: Katsunori Kobayashi, President and Representative Director
 Contact: Masanobu Tamari, Manager, Finance Department
 Phone: +81-3-4213-2827
 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 first quarter of the fiscal year ending March 31, 2027 (from April 1, 2026 to June 30, 2026)

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

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	5,686	71.3	5,668	71.7	1,984	730.1	2,234	398.7	1,508	347.5
June 30, 2025	3,319	(17.9)	3,300	(18.1)	239	(70.3)	448	(56.2)	337	(60.4)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	25.04	—
June 30, 2025	5.55	—

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2026	85,693	43,557	50.8	723.14
March 31, 2026	73,161	42,778	58.5	710.20

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

As of June 30, 2026: ¥43,557 million

As of March 31, 2026: ¥42,778 million

2. 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, 2026	—	15.00	—	28.00	43.00
Ending March 31, 2027	—	—	—	—	—
Ending March 31, 2027 (forecast)	—	—	—	—	—

Notes: 1. Breakdown of the year-end dividends for the fiscal year ended March 31, 2026:

Ordinary dividend ¥25.00

Commemorative dividend ¥3.00 (for the Company's 105th anniversary)

2. Although we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2027, for the five fiscal years under the Seventh Medium-term Management Plan (from the fiscal year ended 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. In addition, the Company will pay a commemorative dividend (for the Company's 105th anniversary) of ¥3.00 per share as the interim dividend for the fiscal year ending March 31, 2027.

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

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 June 30, 2026:	65,689,033 shares
As of March 31, 2026:	65,689,033 shares
 - (ii) Number of treasury shares at the end of the period

As of June 30, 2026:	5,454,842 shares
As of March 31, 2026:	5,455,142 shares
 - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026:	60,233,910 shares
Three months ended June 30, 2025:	60,696,726 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, 2027 (from April 1, 2026 to March 31, 2027),” we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2027 due to difficulty in forecasting earnings. However, for the five fiscal years under the Seventh Medium-term Management Plan (from the fiscal year ended 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.

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 August 7, 2026.

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1. Overview of operating results, etc.

(1) Quarterly overview of operating results

During the three months ended June 30, 2026 (hereinafter the “period under review”), the Japanese economy remained firm. While there were concerns regarding the adverse effects of the sharp rise in energy prices triggered by the U.S. and Israel attacks on Iran at the end of February, the real gross domestic product (GDP) growth rate for the January–March 2026 quarter was 1.8% at an annualized rate, rebounding to strong positive growth for the first time in a year. Both the leading composite index (CI) and the coincident CI continued their improvement trend through April. As for the consumer price index, the upward momentum of the All items index moderated, and the rate of increase in All items, less fresh food and energy tended to slow through May. In addition, although the Economy Watchers Survey DIs for future economic conditions declined significantly in March, they showed an improving trend from April to May. While real disposable income of workers' households in the Family Income and Expenditure Survey increased for five consecutive months through April, real household consumption expenditure for two-or-more-person households saw negative growth for five consecutive months, indicating a strengthening of consumers' defensive stance; however, the adverse impact on the domestic economy remained limited. Under these circumstances, the Bank of Japan, wary of the risk of accelerating inflation, decided on a 0.25% rate hike at its Monetary Policy Meeting in June.

The U.S. economy also remained firm during the period. Real GDP growth remained positive for four consecutive quarters through the January–March 2026 quarter, and in employment statistics, the number of nonfarm payrolls increased for four consecutive months from March. The employment environment remained favorable, with the unemployment rate on a downward trend and average hourly earnings on an upward trend. Regarding the U.S. Producer Price Index and the Consumer Price Index, there was no significant change in the pace of increase in the core CPI, and retail sales also increased for four consecutive months through May. In terms of monetary policy, Kevin Warsh took office as the new chair of the Federal Reserve Board (FRB) in late May. At the Federal Open Market Committee (FOMC) held for the first time under the new chair in June, a stance of further strengthening vigilance against inflation was shown amid steady economic and employment conditions.

During the period under review, amid concerns over geopolitical risks in the Middle East, the domestic stock market followed an upward trend while undergoing occasional price corrections. In early April, the U.S. and Iran agreed on an immediate ceasefire, and investor sentiment improved due to expectations for a peace agreement and the end of hostilities. Furthermore, regardless of the situation in the Middle East, artificial intelligence (AI)-related stocks such as semiconductors rose, driven by expectations that investment in the field would continue. As a result, the Nikkei average reached an all-time high of ¥72,366.34 on June 25. In terms of month-end values, the market passed major milestones each month, moving from the ¥50,000 level in April to the ¥60,000 level in May and the ¥70,000 level in June. Consequently, the Nikkei average for the period under review ended at ¥70,062.32, which was 37.2% higher compared with the end of March 2026.

Under these circumstances, we reported increases in both operating revenue and net operating revenue during the period under review, with operating revenue of ¥5,686 million (up 71.3% year-on-year) and net operating revenue of ¥5,668 million (up 71.7% year-on-year), which is the amount of operating revenue less financial expenses of ¥18 million (up 0.7% year-on-year). Selling, general and administrative expenses were ¥3,684 million (up 20.3% year-on-year). As a result, we reported operating profit of ¥1,984 million (up 730.1% year-on-year) and ordinary profit of ¥2,234 million (up 398.7% year-on-year). After extraordinary losses of ¥8 million (compared to ¥–million for the same period a year earlier) and tax expenses of ¥718 million (up 546.5% year-on-year), profit was ¥1,508 million (up 347.5% 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 ¥4,267 million (up 59.5% year-on-year).

(a) Brokerage commission

“Brokerage commission” was ¥1,870 million (up 79.9% year-on-year). This was mainly due to brokerage commissions for Japanese stocks increasing to ¥1,058 million (up 83.1% year-on-year) and those for U.S. stocks increasing to ¥801 million (up 77.0% year-on-year). Meanwhile, the brokerage commission for beneficiary certificates was ¥9 million (up 14.4% 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 ¥85 million (up 176.0% 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 ¥488 million (up 41.1% year-on-year).

- (d) Other fees received
“Other fees received” was ¥1,823 million (up 44.9% 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 ¥1,268 million (up 129.9% year-on-year), including ¥1,239 million in stocks, etc. (up 127.5% year-on-year) due to an increase in the trading volume of U.S. stocks and ¥28 million in bonds and foreign exchange (up 320.1% year-on-year).

(iii) Financial revenue and expenses

For the period under review, “Financial revenue” was ¥145 million (up 68.2% year-on-year), mainly due to an increase in interest income, and “Financial expenses” was ¥18 million (up 0.7% year-on-year) mainly due to an increase in interest payments, resulting in a net profit of ¥126 million (up 86.6% year-on-year).

(iv) Selling, general and administrative expenses

For the period under review, “Selling, general and administrative expenses” was ¥3,684 million (up 20.3% year-on-year). This was mainly attributable to increases in “Personnel expenses” (including provision for bonuses) and “Office expenses” resulting from an increase in operating revenue, which were partially offset by a decrease of “Real estate expenses.”

(v) Extraordinary income and losses

For the period under review, “Extraordinary losses” solely consisted of “Provision of reserve for financial instruments transaction liabilities” of ¥8 million (compared to ¥– million for the same period of the previous year).

(2) Quarterly overview of financial position

(i) Current assets

At the end of the period under review, “Current assets” amounted to ¥64,027 million, an increase of ¥11,151 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥8,396 million in “Cash and deposits,” ¥741 million in “Advances paid,” ¥537 million in “Margin transaction assets,” ¥504 million in “Cash segregated as deposits,” ¥400 million in “Short-term guarantee deposits,” ¥175 million in “Cash paid for offering,” and ¥120 million in “Trade date accrual.”

(ii) Non-current assets

At the end of the period under review, “Non-current assets” amounted to ¥21,666 million, an increase of ¥1,379 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥1,345 million in “Investment securities” and ¥96 million in “Intangible assets,” which were partially offset by a decrease of ¥67 million in “Property, plant and equipment”.

(iii) Current liabilities

At the end of the period under review, “Current liabilities” amounted to ¥36,689 million, an increase of ¥11,227 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥11,875 million in “Deposits received” and ¥100 million in “Borrowings secured by securities,” which were partially offset by decreases of ¥286 million in “Margin transaction liabilities,” ¥259 million in “Provision for bonuses,” and ¥135 million in “Income taxes payable.”

(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 ¥5,445 million, an increase of ¥523 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥495 million in “Deferred tax liabilities,” ¥20 million in “Provision for share awards for employees,” and ¥16 million in “Other non-current liabilities,” which were partially offset by a decrease of ¥19 million in “Provision for retirement benefits.”

(v) Net assets

At the end of the period under review, “Net assets” amounted to ¥43,557 million, an increase of ¥779 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥1,508 million in “Profit,” ¥971 million in “Valuation difference on available-for-sale securities,” and ¥0 million in “Disposal of treasury shares,” which were partially offset by a decrease of ¥1,699 million in “Dividends of surplus.”

(3) 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. Quarterly non-consolidated financial statements and significant notes

(1) Quarterly non-consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2026)	Current quarter (As of June 30, 2026)
Assets		
Current assets:		
Cash and deposits	25,991	34,388
Cash segregated as deposits	14,859	15,363
Trading products:	212	223
Trading securities and other	212	222
Derivatives	0	0
Trade date accrual	22	142
Margin transaction assets:	8,132	8,670
Loans on margin transactions	7,995	8,559
Cash collateral pledged for securities borrowing on margin transactions	136	111
Advances paid	195	937
Cash paid for offering	1,657	1,833
Short-term guarantee deposits	829	1,229
Other current assets	973	1,236
Total current assets	52,875	64,027
Non-current assets:		
Property, plant and equipment:	3,717	3,650
Buildings	1,686	1,658
Other, net	2,031	1,991
Intangible assets	385	481
Investments and other assets:	16,183	17,533
Investment securities	15,489	16,835
Long-term guarantee deposits	616	618
Other	94	97
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	20,286	21,666
Total assets	73,161	85,693

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2026)	Current quarter (As of June 30, 2026)
Liabilities		
Current liabilities:		
Margin transaction liabilities:	1,036	749
Borrowings on margin transactions	792	587
Cash received for securities lending on margin transactions	244	162
Borrowings secured by securities:	179	280
Cash received on debt credit transaction of securities	179	280
Deposits received:	18,142	30,018
Guarantee deposits received	582	570
Short-term borrowings	2,750	2,750
Income taxes payable	766	630
Provision for bonuses	852	593
Provision for bonuses for directors (and other officers)	—	46
Provision for share awards for employees	4	5
Provision for share awards for directors (and other officers)	2	2
Provision for shareholder benefit program	67	53
Asset retirement obligations	19	—
Other current liabilities	1,059	989
Total current liabilities	25,461	36,689
Non-current liabilities:		
Deferred tax liabilities	2,692	3,187
Provision for retirement benefits	1,567	1,548
Provision for share awards for employees	141	162
Provision for share awards for directors (and other officers)	27	28
Asset retirement obligations	309	310
Other non-current liabilities	85	102
Total non-current liabilities	4,824	5,340
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	96	105
Total reserves under special laws	96	105
Total liabilities	30,383	42,135
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:	20,203	20,011
Retained earnings brought forward	20,203	20,011
Total retained earnings	20,203	20,011
Treasury shares	(2,576)	(2,576)
Total shareholders' equity	34,876	34,685
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	7,901	8,872
Total valuation and translation adjustments	7,901	8,872
Total net assets	42,778	43,557
Total liabilities and net assets	73,161	85,693

(2) Quarterly non-consolidated statements of income

For the three months ended June 30, 2025 and 2026

	(Millions of yen)	
	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)
Operating revenue		
Commission received:	2,675	4,267
Brokerage commission	1,039	1,870
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	30	85
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	346	488
Other fees received	1,258	1,823
Net trading income	551	1,268
Financial revenue	86	145
Other	6	6
Total operating revenue	3,319	5,686
Financial expenses	18	18
Net operating revenue	3,300	5,668
Selling, general and administrative expenses:		
Trading related expenses	261	277
Personnel expenses	1,683	2,171
Real estate expenses	462	429
Office expenses	459	526
Depreciation	66	101
Taxes and dues	74	107
Other	55	70
Total selling, general and administrative expenses	3,061	3,684
Operating profit	239	1,984
Non-operating income:		
Dividend income	173	208
Miscellaneous income	41	44
Total non-operating income	215	253
Non-operating expenses:		
Miscellaneous loss	6	3
Total non-operating expenses	6	3
Ordinary profit	448	2,234
Extraordinary income:		
Reversal of reserve for financial instruments transaction liabilities	0	—
Total extraordinary income	0	—
Extraordinary losses:		
Provision of reserve for financial instruments transaction liabilities	—	8
Total extraordinary losses	—	8
Profit before income taxes	448	2,226
Income taxes - current	5	598
Income taxes - deferred	105	120
Total income taxes	111	718
Profit	337	1,508

(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

Not applicable

Going concern assumption

Not applicable

Non-consolidated statements of cash flows

Quarterly non-consolidated statements of cash flow 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 three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)
Depreciation	¥66 million	¥101 million

3. Supplemental information

(1) Commission received

(i) Commission by line item

(Millions of yen)

	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)	Year-on-year change (%)
Brokerage commission:	1,039	1,870	79.9
Stocks	[1,031]	[1,860]	80.4
Beneficiary certificates	[8]	[9]	14.4
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	30	85	176.0
Stocks	[3]	[0]	(74.7)
Bonds	[26]	[84]	212.1
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	346	488	41.1
Stocks	[–]	[–]	[–]
Bonds	[2]	[0]	(93.0)
Beneficiary certificates	[343]	[488]	42.0
Other fees received	1,258	1,823	44.9
Stocks	[1]	[1]	6.3
Bonds	[1]	[0]	(73.2)
Beneficiary certificates *1	[1,243]	[1,815]	46.0
Other	[11]	[6]	(44.5)
Total	2,675	4,267	59.5

*1 Breakdown of other fees received (beneficiary certificates)

	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)	Year-on-year change (%)
Agency commission for investment trusts	697	959	37.5
Wrap fees	545	856	56.8
Other	0	0	138.4
Total	1,243	1,815	46.0

(ii) Commission by product

(Millions of yen)

	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)	Year-on-year change (%)
Stocks	1,036	1,862	79.7
Bonds	31	84	171.4
Beneficiary certificates	1,595	2,313	45.0
Other	11	6	(44.5)
Total	2,675	4,267	59.5

(2) Net trading income

(Millions of yen)

	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)	For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)	Year-on-year change (%)
Stocks, etc.	544	1,239	127.5
Bonds, foreign exchange, etc.:	6	28	320.1
Bonds, etc.	[4]	[2]	(56.6)
Foreign exchange, etc.	[2]	[26]	1,092.3
Total	551	1,268	129.9

(3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)		For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	102	221,166	112	418,402	9.1	89.2
Brokerage	[101]	[174,312]	[109]	[318,705]	[8.6]	[82.8]
Dealing	[1]	[46,853]	[2]	[99,697]	[37.6]	[112.8]
Brokerage (%)	98.2	78.8	97.7	76.2	—	
Exchange participation share (%)	0.03	0.02	0.02	0.02		
Brokerage commission per stock on client transaction (Yen)	10.19		16.94			

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

(Thousands of shares, Millions of yen)

	For the three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)		For the three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Underwriting:						
Stock (Number of shares)	32		3		(88.6)	
Stock (Amount)	107		60		(44.1)	
Bond (Face value)	3,075		6,075		97.6	
Offering and secondary distribution						
Stock (Number of shares)	33		3		(90.2)	
Stock (Amount)	86		32		(62.5)	
Bond (Face value)	4,678		6,113		30.7	
Beneficiary certificates (Amount)	97,590		132,722		36.0	

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, 2026)	Current quarter (As of June 30, 2026)
Basic items (A)		33,176	34,685
Complementary items	Valuation difference on available-for-sale securities	7,901	8,872
	Reserve for financial instruments transaction liabilities	96	105
	Total (B)	7,998	8,978
Deductible assets (C)		5,530	5,669
Unfixed equity capital (A) + (B) – (C) (D)		35,644	37,993
Risk items	Market risk	2,100	2,310
	Counterparty risk	446	696
	Basic risk	3,000	3,126
	Total (E)	5,547	6,133
Capital adequacy ratio (%) (D) / (E) × 100		642.4	619.4

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
	1st quarter (Apr. 1, 2025– Jun. 30, 2025)	2nd quarter (Jul. 1, 2025– Sep. 30, 2025)	3rd quarter (Oct. 1, 2025– Dec. 31, 2025)	4th quarter (Jan. 1, 2026– Mar. 31, 2026)	1st quarter (Apr. 1, 2026– Jun. 30, 2026)
Operating revenue:					
Commission received	2,675	2,995	3,274	3,554	4,267
Net trading income	551	910	1,007	661	1,268
Financial revenue	86	112	101	117	145
Other	6	6	6	6	6
Total operating revenue	3,319	4,025	4,389	4,340	5,686
Financial expenses	18	22	19	16	18
Net operating revenue	3,300	4,003	4,369	4,324	5,668
Selling, general and administrative expenses:					
Trading related expenses	261	275	269	377	277
Personnel expenses	1,683	1,827	1,895	1,872	2,171
Real estate expenses	462	344	373	429	429
Office expenses	459	451	476	522	526
Depreciation	66	67	132	96	101
Taxes and dues	74	52	67	46	107
Other	55	76	57	73	70
Total selling, general and administrative expenses	3,061	3,096	3,273	3,420	3,684
Operating profit	239	906	1,096	904	1,984
Non-operating income	215	43	214	49	253
Non-operating expenses	6	46	2	14	3
Ordinary profit	448	903	1,308	938	2,234
Extraordinary income:					
Reversal of reserve for financial instruments transaction liabilities	0	–	–	(0)	–
Gain on sale of investment securities	–	–	668	–	–
Total extraordinary income	0	–	668	(0)	–
Extraordinary losses:					
Provision of reserve for financial instruments transaction liabilities	–	–	–	2	8
Total extraordinary losses	–	–	–	2	8
Profit before income taxes	448	903	1,976	936	2,226
Income taxes - current	5	211	563	323	598
Income taxes - deferred	105	86	74	(201)	120
Total income taxes	111	298	638	122	718
Profit	337	605	1,338	814	1,508