



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

October 29, 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 filing date of Semi-Annual Securities Report (*Hanki Houkokusho*): November 13, 2026
 Scheduled date to commence dividend payments: December 2, 2026
 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	9,798	33.4	9,759	33.6	2,651	131.4	2,936	117.2	1,923	104.1
September 30, 2025	7,344	1.8	7,304	1.6	1,145	4.3	1,351	(0.6)	942	(15.0)

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	32.03	—
September 30, 2025	15.59	—

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	91,086	44,194	48.5	744.46
March 31, 2026	73,161	42,778	58.5	710.20

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

As of September 30, 2026: ¥44,194 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	—	20.00	—	—	—
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. Breakdown of the interim dividends for the fiscal year ending March 31, 2027:

Ordinary dividend ¥17.00 Commemorative dividend ¥3.00 (for the Company's 105th anniversary)

3. In commemoration of the 105th anniversary of its founding in April 2026, and to express its gratitude to shareholders, the Company paid a commemorative dividend included in the year-end dividends for the fiscal year ended March 31, 2026, and also plans to pay a commemorative dividend included in the interim dividends for the fiscal year ending March 31, 2027. Although we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2027, as part of our continued efforts on enhancing shareholder returns, we have decided to set the minimum annual dividend per share at ¥30.00 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).

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 semi-annual 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 September 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 September 30, 2026: 6,324,842 shares

As of March 31, 2026: 5,455,142 shares

(iii) Average number of shares outstanding during the period (interim period)

Six months ended September 30, 2026: 60,056,225 shares

Six months ended September 30, 2025: 60,473,210 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 (interim period), includes the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

* Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

* 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, as part of our continued efforts on enhancing shareholder returns, the Company has decided to set the minimum annual dividend per share at ¥30.00 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). We will promptly disclose the forecast amount at the timing when the second quarter-end and the fiscal year-end approach.

Contents of Attached Materials

1. Overview of operating results, etc.	2
(1) Semi-annual overview of operating results.....	2
(2) Semi-annual overview of financial position.....	3
(3) Outlook	4
2. Semi-annual non-consolidated financial statements and significant notes	5
(1) Semi-annual non-consolidated balance sheets	5
(2) Semi-annual non-consolidated statements of income	7
(3) Semi-annual non-consolidated statements of cash flows	8
(4) Notes to semi-annual non-consolidated financial statements	9
Going concern assumption	9
Significant changes in shareholders' equity.....	9
Material subsequent events.....	9
3. Supplemental information.....	10
(1) Commission received.....	10
(2) Net trading income.....	10
(3) Stock trading volume (excluding futures trading).....	11
(4) Dealing volume of underwriting, public offering and secondary distribution.....	11
(5) Capital adequacy ratio.....	11
(6) Quarterly trends of operating results	12

1. Overview of operating results, etc.

(1) Semi-annual overview of operating results

During the first six months ended September 30, 2026 (hereinafter the “period under review”), the Japanese economy generally remained firm, despite the impact of sustained rising prices. The real gross domestic product (GDP) recorded positive growth for three consecutive quarters through the April–June 2026 quarter, and the composite index (CI) and the Economy Watchers Survey DIs also showed their improvement trend. Meanwhile, consumers’ defensive stance was observed, with the rate of increase in the All items index of consumer prices tending to remain at a high level and real consumption expenditure continuing to decline through July, among other indicators. Against this backdrop, at each of its Monetary Policy Meetings in June and September, the Bank of Japan decided on a 0.25% rate hike (0.50% in total) to curb rising prices.

The U.S. economy also remained firm during the period. Real GDP maintained a steady expansionary trend, with annualized growth rates exceeding 2% for both the January–March and April–June 2026 quarters. The rate of increase in the core Consumer Price Index also remained low and stable. As for employment conditions, the unemployment rate was stable, despite some volatility in changes in nonfarm payrolls, and average hourly earnings continued to be on an upward trend. In terms of monetary policy, a stance of further strengthening vigilance against inflation was shown at the first meeting of the Federal Open Market Committee (FOMC) held in June under new Federal Reserve Chair Kevin Warsh, and the FOMC decided on a 0.25% rate hike at its September meeting.

During the period under review, amid concerns over geopolitical risks in the Middle East, the domestic stock market remained firm while undergoing occasional price corrections. In early April, the U.S. and Iran agreed on an immediate ceasefire, and investor sentiment improved. Furthermore, artificial intelligence (AI)-related stocks such as semiconductors rose, driven by expectations of continued investment in the field, and the Nikkei average reached an all-time high of ¥72,366.34 on June 25. Although the market underwent corrections from July onwards, with the rate hike by the Bank of Japan and a rise in long-term interest rates putting pressure on the market, the Nikkei average for the period under review ended at ¥66,753.72, which was 30.7% 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 ¥9,798 million (up 33.4% year-on-year) and net operating revenue of ¥9,759 million (up 33.6% year-on-year), which is the amount of operating revenue less financial expenses of ¥38 million (down 4.8% year-on-year). Selling, general and administrative expenses were ¥7,108 million (up 15.4% year-on-year). As a result, we reported operating profit of ¥2,651 million (up 131.4% year-on-year) and ordinary profit of ¥2,936 million (up 117.2% year-on-year). After extraordinary losses of ¥11 million (compared to ¥– million for the same period a year earlier) and tax expenses of ¥1,001 million (up 144.6% year-on-year), profit was ¥1,923 million (up 104.1% 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 ¥7,637 million (up 34.7% year-on-year).

(a) Brokerage commission

“Brokerage commission” was ¥2,914 million (up 29.4% year-on-year). This was mainly due to brokerage commissions for Japanese stocks increasing to ¥1,730 million (up 29.9% year-on-year) and those for U.S. stocks increasing to ¥1,167 million (up 29.1% year-on-year). Meanwhile, the brokerage commission for beneficiary certificates was ¥16 million (up 11.7% 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 ¥122 million (up 287.0% 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 ¥911 million (up 30.7% year-on-year).

(d) Other fees received

“Other fees received” was ¥3,688 million (up 37.1% 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 ¥1,825 million (up 24.9% year-on-year), including ¥1,798 million in stocks, etc. (up 26.5% year-on-year) due to an increase in the trading volume of U.S. stocks and ¥27 million in bonds and foreign exchange (down 33.1% year-on-year).

(iii) Financial revenue and expenses

For the period under review, “Financial revenue” was ¥322 million (up 61.8% year-on-year), mainly due to an increase in income from margin transactions, and “Financial expenses” was ¥38 million (down 4.8% year-on-year), mainly due to decreases in cost of margin transactions and expenses on securities lending and borrowing, resulting in a net profit of ¥283 million (up 78.8% year-on-year).

(iv) Selling, general and administrative expenses

For the period under review, “Selling, general and administrative expenses” was ¥7,108 million (up 15.4% year-on-year). This was mainly attributable to an increase in “Personnel expenses” (including provision for bonuses) resulting from an increase in operating revenue, which was 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 ¥11 million (compared to ¥– million for the same period of the previous year).

(2) Semi-annual overview of financial position

(i) Current assets

At the end of the period under review, “Current assets” amounted to ¥68,092 million, an increase of ¥15,216 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥14,831 million in “Cash and deposits,” ¥723 million in “Margin transaction assets,” and ¥195 million in “Advances paid,” which were partially offset by decreases of ¥362 million in “Cash paid for offering,” ¥282 million in “Cash segregated as deposits,” and ¥105 million in “Short-term guarantee deposits.”

(ii) Non-current assets

At the end of the period under review, “Non-current assets” amounted to ¥22,994 million, an increase of ¥2,708 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥2,758 million in “Investment securities” and ¥86 million in “Intangible assets,” which were partially offset by a decrease of ¥135 million in “Property, plant and equipment.”

(iii) Current liabilities

At the end of the period under review, “Current liabilities” amounted to ¥41,057 million, an increase of ¥15,595 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥14,496 million in “Deposits received,” ¥817 million in “Margin transaction liabilities,” and ¥366 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 ¥5,834 million, an increase of ¥912 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥727 million in “Deferred tax liabilities” and ¥179 million in “Provision for share awards for employees,” which were partially offset by a decrease of ¥51 million in “Provision for retirement benefits.”

(v) Net assets

At the end of the period under review, “Net assets” amounted to ¥44,194 million, an increase of ¥1,416 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥1,987 million in “Valuation difference on available-for-sale securities,” ¥1,923 million in “Profit,” and ¥3 million in “Disposal of treasury shares,” which were partially offset by decreases of ¥1,699 million in “Dividends of surplus” and ¥798 million in “Purchase of treasury shares.”

(vi) Cash flows

“Cash and cash equivalents at end of period” of the period under review increased by ¥14,831 million from the end of the previous fiscal year to ¥40,823 million.

Cash flows from operating activities

“Net cash provided by operating activities” for the period under review amounted to ¥17,826 million, an increase of ¥8,658 million from ¥9,167 million of “Net cash provided by operating activities” for the previous fiscal year. This cash inflow was mainly attributable to an increase of ¥14,441 million in “Deposits and guarantee deposits received,” the recording of ¥2,924 million in “Profit before income taxes,” a decrease of ¥362 million in “Deposits paid for underwritten offering, etc.,” and a decrease of ¥293 million in “Cash segregated as deposits for customers,” which were partially offset by “Income taxes paid” of ¥705 million and an increase of ¥195 million in “Advances paid.”

Cash flows from investing activities

“Net cash used in investing activities” for the period under review amounted to ¥448 million, a decrease of ¥283 million from ¥164 million of “Net cash used in investing activities” for the previous fiscal year. This cash outflow was mainly attributable to decreases of ¥295 million in “Purchase of intangible assets” and ¥128 million in “Purchase of property, plant and equipment,” which were partially offset by an increase of ¥5 million in “Proceeds from refund of leasehold deposits.”

Cash flows from financing activities

“Net cash used in financing activities” for the period under review amounted to ¥2,490 million, a decrease of ¥445 million from ¥2,045 million of “Net cash used in financing activities” for the previous year. This cash outflow was mainly attributable to “Dividends paid” of ¥1,691 million and “Purchase of treasury shares” of ¥798 million.

(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. Semi-annual non-consolidated financial statements and significant notes

(1) Semi-annual non-consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2026)	Semi-annual period (As of September 30, 2026)
Assets		
Current assets:		
Cash and deposits	25,991	40,823
Cash segregated as deposits	14,859	14,577
Trading products:	212	194
Trading securities and other	212	193
Derivatives	0	0
Trade date accrual	22	89
Margin transaction assets:	8,132	8,855
Loans on margin transactions	7,995	8,803
Cash collateral pledged for securities borrowing on margin transactions	136	52
Advances paid	195	391
Cash paid for offering	1,657	1,295
Short-term guarantee deposits	829	723
Other current assets	973	1,141
Total current assets	52,875	68,092
Non-current assets:		
Property, plant and equipment:	3,717	3,582
Buildings	1,686	1,631
Other, net	2,031	1,950
Intangible assets	385	471
Investments and other assets:	16,183	18,940
Investment securities	15,489	18,248
Long-term guarantee deposits	616	617
Other	94	92
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	20,286	22,994
Total assets	73,161	91,086

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2026)	Semi-annual period (As of September 30, 2026)
Liabilities		
Current liabilities:		
Margin transaction liabilities:	1,036	1,854
Borrowings on margin transactions	792	1,711
Cash received for securities lending on margin transactions	244	142
Borrowings secured by securities:	179	253
Cash received on debt credit transaction of securities	179	253
Deposits received:	18,142	32,639
Guarantee deposits received	582	526
Short-term borrowings	2,750	2,750
Income taxes payable	766	1,132
Provision for bonuses	852	996
Provision for bonuses for directors (and other officers)	—	64
Provision for share awards for employees	4	7
Provision for share awards for directors (and other officers)	2	—
Provision for shareholder benefit program	67	—
Asset retirement obligations	19	—
Other current liabilities	1,059	834
Total current liabilities	25,461	41,057
Non-current liabilities:		
Deferred tax liabilities	2,692	3,419
Provision for retirement benefits	1,567	1,516
Provision for share awards for employees	141	321
Provision for share awards for directors (and other officers)	27	30
Asset retirement obligations	309	312
Other non-current liabilities	85	125
Total non-current liabilities	4,824	5,725
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	96	108
Total reserves under special laws	96	108
Total liabilities	30,383	46,892
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	20,427
Retained earnings brought forward	20,203	20,427
Total retained earnings	20,203	20,427
Treasury shares	(2,576)	(3,371)
Total shareholders' equity	34,876	34,305
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	7,901	9,889
Total valuation and translation adjustments	7,901	9,889
Total net assets	42,778	44,194
Total liabilities and net assets	73,161	91,086

(2) Semi-annual non-consolidated statements of income

For the six months ended September 30, 2025 and 2026

	(Millions of yen)	
	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)
Operating revenue		
Commission received:	5,670	7,637
Brokerage commission	2,251	2,914
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	31	122
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	696	911
Other fees received	2,689	3,688
Net trading income	1,462	1,825
Financial revenue	199	322
Other	13	12
Total operating revenue	7,344	9,798
Financial expenses	40	38
Net operating revenue	7,304	9,759
Selling, general and administrative expenses:		
Trading related expenses	537	542
Personnel expenses	3,510	4,268
Real estate expenses	807	798
Office expenses	910	989
Depreciation	134	202
Taxes and dues	127	156
Other	132	150
Total selling, general and administrative expenses	6,158	7,108
Operating profit	1,145	2,651
Non-operating income:		
Dividend income	173	209
Miscellaneous income	85	91
Total non-operating income	259	300
Non-operating expenses:		
Miscellaneous loss	53	14
Total non-operating expenses	53	14
Ordinary profit	1,351	2,936
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	—	11
Total extraordinary losses	—	11
Profit before income taxes	1,351	2,924
Income taxes - current	217	1,060
Income taxes - deferred	192	(59)
Total income taxes	409	1,001
Profit	942	1,923

(3) Semi-annual non-consolidated statements of cash flows

	(Millions of yen)	
	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)
Cash flows from operating activities:		
Profit before income taxes	1,351	2,924
Depreciation	134	202
Increase (decrease) in provision for retirement benefits	(127)	(51)
Increase (decrease) in provision for bonuses	70	144
Increase (decrease) in provision for bonuses for directors (and other officers)	28	64
Increase (decrease) in provision for share-based remuneration for employees	(494)	182
Increase (decrease) in provision for share-based remuneration for directors (and other officers)	(7)	1
Increase (decrease) in provision for shareholder benefit program	—	(67)
Increase (decrease) in reserve for financial instruments transaction liabilities	(0)	11
Interest and dividend income	(373)	(535)
Interest expenses	40	38
Decrease (increase) in cash segregated as deposits for customers	(3,702)	293
Decrease (increase) in trading products - assets (liabilities)	(113)	(48)
Decrease/increase in margin transaction assets/liabilities	1,666	94
Decrease (increase) in short-term guarantee deposits	(1)	105
Decrease (increase) in deposits paid for underwritten offering, etc.	403	362
Increase (decrease) in borrowings secured by securities	(83)	73
Increase (decrease) in deposits and guarantee deposits received	9,664	14,441
Decrease (increase) in advances paid	195	(195)
Increase/decrease in other assets/liabilities	408	36
Subtotal	9,057	18,078
Interest and dividends received	365	490
Interest paid	(36)	(37)
Income taxes paid	(219)	(705)
Net cash provided by (used in) operating activities	9,167	17,826
Cash flows from investing activities:		
Purchase of property, plant and equipment	(45)	(128)
Purchase of intangible assets	(121)	(295)
Payments for retirement of property, plant and equipment	(0)	(0)
Payments for asset retirement obligations	—	(25)
Loan advances	(1)	(1)
Proceeds from collection of loans receivable	4	3
Proceeds from refund of leasehold deposits	5	5
Payments of leasehold deposits	(6)	(6)
Other, net	1	0
Net cash provided by (used in) investing activities	(164)	(448)
Cash flows from financing activities:		
Purchase of treasury shares	(1,101)	(798)
Dividends paid	(938)	(1,691)
Other, net	(5)	(1)
Net cash provided by (used in) financing activities	(2,045)	(2,490)
Effect of exchange rate change on cash and cash equivalents	11	(55)
Net increase (decrease) in cash and cash equivalents	6,968	14,831
Cash and cash equivalents at beginning of period	24,791	25,991
Cash and cash equivalents at end of period	31,760	40,823

(4) Notes to semi-annual non-consolidated financial statements

Going concern assumption

Not applicable

Significant changes in shareholders' equity

Not applicable

Material subsequent events

At a meeting of the Board of Directors held on October 29, 2026, the Company resolved the matter related to the acquisition of treasury stocks pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act of Japan.

(1) Reason for acquisition of treasury stock

To improve comprehensive shareholder returns and capital efficiency.

(2) Details of acquisition

- | | | |
|-------|---------------------------------------|--|
| (i) | Type of shares to be acquired | : Common shares |
| (ii) | Total number of shares to be acquired | : 1,000,000 shares (upper limit) |
| (iii) | Total cost of acquisition | : ¥800 million (upper limit) |
| (iv) | Acquisition period | : From October 30, 2026 to December 23, 2026 |
| (v) | Acquisition method | : Market purchase in the form of a trust |

3. Supplemental information

(1) Commission received

(i) Commission by line item

(Millions of yen)

	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)	Year-on-year change (%)
Brokerage commission:	2,251	2,914	29.4
Stocks	[2,236]	[2,897]	29.5
Beneficiary certificates	[14]	[16]	11.7
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	31	122	287.0
Stocks	[4]	[1]	(55.1)
Bonds	[27]	[120]	341.8
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	696	911	30.7
Stocks	[—]	[0]	—
Bonds	[2]	[0]	(76.4)
Beneficiary certificates	[694]	[910]	31.1
Other fees received	2,689	3,688	37.1
Stocks	[3]	[3]	(0.1)
Bonds	[2]	[1]	(47.2)
Beneficiary certificates *1	[2,665]	[3,673]	37.8
Other	[17]	[10]	(40.9)
Total	5,670	7,637	34.7

*1 Breakdown of other fees received (beneficiary certificates)

	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)	Year-on-year change (%)
Agency commission for investment trusts	1,489	1,964	31.8
Wrap fees	1,175	1,709	45.4
Other	0	0	65.2
Total	2,665	3,673	37.8

(ii) Commission by product

(Millions of yen)

	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)	Year-on-year change (%)
Stocks	2,244	2,903	29.3
Bonds	32	122	280.2
Beneficiary certificates	3,375	4,600	36.3
Other	17	10	(40.9)
Total	5,670	7,637	34.7

(2) Net trading income

(Millions of yen)

	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)	Year-on-year change (%)
Stocks, etc.	1,421	1,798	26.5
Bonds, foreign exchange, etc.:	41	27	(33.1)
Bonds, etc.	[6]	[2]	(57.6)
Foreign exchange, etc.	[34]	[24]	(28.8)
Total	1,462	1,825	24.9

(3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)		For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	247	515,418	204	678,641	(17.3)	31.7
Brokerage	[243]	[396,882]	[200]	[533,464]	(17.3)	34.4
Dealing	[4]	[118,535]	[3]	[145,177]	(15.8)	22.5
Brokerage (%)	98.2	77.0	98.2	78.6	—	
Exchange participation share (%)	0.03	0.02	0.02	0.02		
Brokerage commission per stock on client transaction (Yen)	9.21		14.43			

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

(Thousands of shares, Millions of yen)

	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	For the six months ended September 30, 2026 (From April 1, 2026 to September 30, 2026)	Year-on-year change (%)
Underwriting:			
Stock (Number of shares)	36	27	(25.2)
Stock (Amount)	116	77	(33.3)
Bond (Face value)	3,225	10,225	217.1
Offering and secondary distribution			
Stock (Number of shares)	36	27	(24.6)
Stock (Amount)	94	52	(44.8)
Bond (Face value)	4,873	10,594	117.4
Beneficiary certificates (Amount)	183,448	220,890	20.4

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 September 30, 2026)
Basic items (A)		33,176	33,091
Complementary items	Valuation difference on available-for-sale securities	7,901	9,889
	Reserve for financial instruments transaction liabilities	96	108
	Total (B)	7,998	9,997
Deductible assets (C)		5,530	5,556
Unfixed equity capital (A) + (B) – (C) (D)		35,644	37,532
Risk items	Market risk	2,100	2,544
	Counterparty risk	446	552
	Basic risk	3,000	3,179
	Total (E)	5,547	6,277
Capital adequacy ratio (%) (D) / (E) × 100		642.4	597.9

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	
	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)	2nd quarter (Jul. 1, 2026– Sep. 30, 2026)
Operating revenue:					
Commission received	2,995	3,274	3,554	4,267	3,369
Net trading income	910	1,007	661	1,268	557
Financial revenue	112	101	117	145	176
Other	6	6	6	6	6
Total operating revenue	4,025	4,389	4,340	5,686	4,111
Financial expenses	22	19	16	18	20
Net operating revenue	4,003	4,369	4,324	5,668	4,091
Selling, general and administrative expenses:					
Trading related expenses	275	269	377	277	264
Personnel expenses	1,827	1,895	1,872	2,171	2,096
Real estate expenses	344	373	429	429	369
Office expenses	451	476	522	526	463
Depreciation	67	132	96	101	101
Taxes and dues	52	67	46	107	48
Other	76	57	73	70	79
Total selling, general and administrative expenses	3,096	3,273	3,420	3,684	3,424
Operating profit	906	1,096	904	1,984	666
Non-operating income	43	214	49	253	46
Non-operating expenses	46	2	14	3	11
Ordinary profit	903	1,308	938	2,234	702
Extraordinary income:					
Reversal of reserve for financial instruments transaction liabilities	–	–	(0)	–	–
Gain on sale of investment securities	–	668	–	–	–
Total extraordinary income	–	668	(0)	–	–
Extraordinary losses:					
Provision of reserve for financial instruments transaction liabilities	–	–	2	8	3
Total extraordinary losses	–	–	2	8	3
Profit before income taxes	903	1,976	936	2,226	698
Income taxes - current	211	563	323	598	462
Income taxes - deferred	86	74	(201)	120	(179)
Total income taxes	298	638	122	718	283
Profit	605	1,338	814	1,508	415