November 16, 2026

Summary of Consolidated Financial Statements for the Six Months Ended September 30, 2026 Under Japanese GAAP

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Preparation of supplemental explanatory documents: Yes
Holding of quarterly presentation meeting: No

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (April 1, 2026 to September 30, 2026)

(Amounts are rounded down to the nearest millions of yen)

(1) Consolidated operating results (Percentage figures represent year-on-year changes)

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
Six months ended	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
September 30, 2026	445,428	12.5	241,046	6.1	66,966	4.7	74,600	12.0
September 30, 2025	395,887	9.2	227,255	14.6	63,962	25.8	66,630	31.6

(Note) Comprehensive income: September 30, 2026 53,556 million yen (-9.8%)
September 30, 2025 59,348 million yen (232.6%)

	Profit attributable to owners of parent		Earnings per share	Earnings per share - fully diluted
Six months ended	millions of yen	%	Yen	Yen
September 30, 2026	59,519	14.7	39.18	—
September 30, 2025	51,891	66.6	35.83	—

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
September 30, 2026	38,630,194	1,187,509	3.1
March 31, 2026	31,868,664	1,171,184	3.6

Reference: Equity (i.e. "Shareholders' equity" and "Accumulated other comprehensive income"):
September 30, 2026 1,178,307 million yen
March 31, 2026 1,162,115 million yen

2. Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, estimates and restatements:
1) Changes in accounting policies in accordance with revisions of accounting standards: None
2) Changes other than 1) above: None
3) Changes in accounting estimates: None
4) Restatements: None

(4) Number of outstanding shares (common stock)

1) Number of shares issued at end of the period (including treasury stock):

September 30, 2026:	2,015,102,652 shares
March 31, 2026:	2,015,102,652 shares

2) Number of treasury stock at end of the period:

September 30, 2026:	496,021,821 shares
March 31, 2026:	496,021,821 shares

3) Average number of outstanding shares for the six months:

Six Months Ended September 30, 2026	1,519,080,831 shares
Six Months Ended September 30, 2025	1,448,305,448 shares

* Other important matters

Not applicable

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1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and bank deposits	845,331	753,009
Cash segregated as deposits for customers and others	534,979	765,484
Trading assets	17,623,219	22,554,388
Trading securities and others	6,632,730	6,532,250
Derivatives	10,990,488	16,022,138
Operating investment securities	92,390	100,324
Operating loans receivable	2,870	2,959
Receivables related to margin transactions	32,043	34,871
Loans receivable under margin transactions	31,559	34,402
Cash collateral for borrowed securities under margin transactions	483	468
Collateralized short-term financing agreements - receivable	11,155,425	12,927,083
Deposits paid for securities borrowed	1,684,019	1,437,484
Securities purchased under agreements to resell	9,471,406	11,489,598
Advances paid	7,648	3,921
Short-term guarantee deposits	830,933	725,498
Securities: fail to deliver	33,130	71,746
Variation margin paid	—	7,783
Short-term loans receivable	55,252	165
Securities	413	490
Other current assets	186,308	252,872
Less: Allowance for doubtful accounts	(184)	(2,240)
Total current assets	31,399,763	38,198,359
Noncurrent assets		
Property and equipment	24,730	24,976
Intangible assets	93,837	95,618
Investments and other assets	350,300	311,213
Investment securities	223,353	226,025
Long-term guarantee deposits	8,842	8,948
Net defined benefit asset	55,258	55,676
Deferred tax assets	51,865	10,271
Other	13,975	13,274
Less: Allowance for doubtful accounts	(2,995)	(2,983)
Total noncurrent assets	468,868	431,808
Deferred assets	31	26
Total assets	31,868,664	38,630,194

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trading liabilities	13,085,266	18,151,215
Trading securities and others	2,473,560	2,396,909
Derivatives	10,611,705	15,754,306
Payables - unsettled trades	99,556	53,656
Payables related to margin transactions	16,471	21,522
Borrowings on margin transactions	4,880	7,515
Cash collateral for loaned securities under margin transactions	11,590	14,006
Collateralized short-term financing agreements - payable	12,465,744	13,882,466
Deposits received for securities loaned	1,716,910	1,435,824
Securities sold under agreements to repurchase	10,748,833	12,446,642
Deposits received	431,992	759,696
Guarantee deposits received	567,560	606,142
Securities: fail to receive	39,587	90,994
Variation margin received	21,109	—
Short-term borrowings	1,154,840	1,182,982
Commercial paper	353,500	278,500
Bonds and notes due within one year	248,957	262,511
Income taxes payable	38,532	1,262
Accrued employees' bonuses	52,777	34,434
Provision for variable compensation	344	226
Other current liabilities	157,205	165,174
Total current liabilities	28,733,446	35,490,786
Noncurrent liabilities		
Bonds and notes	940,517	917,733
Long-term borrowings	981,684	991,284
Lease obligations	2,362	2,560
Provision for directors' retirement benefits	48	41
Provision for executive officers' retirement benefits	47	30
Net defined benefit liability	26,173	26,541
Provision for loss related to entrusted business	5,733	5,716
Other noncurrent liabilities	2,080	2,616
Total noncurrent liabilities	1,958,647	1,946,524
Statutory reserves		
Reserve for financial instruments transaction liabilities	5,386	5,373
Total statutory reserves	5,386	5,373
Total liabilities	30,697,480	37,442,684

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	466,482	466,482
Retained earnings	664,317	686,831
Treasury stock	(152,278)	(152,278)
Total shareholders' equity	1,103,688	1,126,202
Accumulated other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	22,404	18,426
Foreign currency translation adjustments	24,396	22,927
Remeasurement of defined benefit plans	11,625	10,750
Total accumulated other comprehensive income (loss)	58,426	52,104
Non-controlling interests	9,069	9,202
Total net assets	1,171,184	1,187,509
Total liabilities and net assets	31,868,664	38,630,194

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the six months ended September 30, 2025 and 2026

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenues		
Commissions	135,529	151,190
Brokerage commissions	22,372	25,503
Underwriting and selling fees, and commissions from solicitation to qualifying investors	25,503	24,701
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	25,201	30,223
Other commissions and fees	62,452	70,761
Net gain on trading	67,966	81,236
Net gain (loss) on operating investment securities	3,989	(104)
Interest and dividend income	188,401	213,106
Total operating revenues	395,887	445,428
Interest expenses	168,632	204,382
Net operating revenues	227,255	241,046
Selling, general and administrative expenses	163,292	174,080
Transaction-related expenses	31,449	32,555
Personnel expenses	71,862	80,195
Real estate expenses	21,472	22,399
Administrative expenses	21,981	22,126
Depreciation and amortization	11,764	13,281
Taxes and dues	3,962	2,017
Provision of allowance for doubtful accounts	1	1,401
Other	798	102
Operating income	63,962	66,966
Non-operating income	19,218	26,702
Non-operating expenses	16,549	19,068
Ordinary income	66,630	74,600
Extraordinary gains	1,496	9,099
Gain on sales of investment securities	308	9,085
Gain on change in equity	1,184	—
Reversal of reserve for financial instruments transaction liabilities	2	12
Other	0	2
Extraordinary losses	1,058	800
Loss on sales of noncurrent assets	223	34
Loss on disposal of noncurrent assets	173	163
Cost related to entrusted business	464	517
Other	196	84
Profit before income taxes and non-controlling interests	67,068	82,899
Income taxes - current	15,474	(20,932)
Income taxes - refund	(9)	—
Income taxes - deferred	(671)	43,821
Total income taxes	14,793	22,889
Profit	52,274	60,010
Profit attributable to non-controlling interests	383	491
Profit attributable to owners of parent	51,891	59,519

Quarterly Consolidated Statements of Comprehensive Income
For the six months ended September 30, 2025 and 2026

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	52,274	60,010
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	3,292	(3,977)
Foreign currency translation adjustments	4,144	(1,568)
Remeasurement of defined benefit plans	(349)	(873)
Share in other comprehensive income of affiliates accounted for using equity method	(13)	(34)
Total other comprehensive income (loss)	7,073	(6,454)
Comprehensive income (loss)	59,348	53,556
(Breakdown)		
Attributable to:		
Owners of parent	58,997	53,196
Non-controlling interests	350	359

(3) Note on the going-concern assumption

Not applicable

(4) Note on material changes in shareholders' equity

Not applicable

2. Supplemental Information

(1) Commissions

1) Breakdown by items

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	22,372	25,503	3,130	14.0
Equities	21,084	24,020	2,936	13.9
Bonds	228	272	43	19.2
Underwriting and selling fees, and commissions from solicitation to qualifying investors	25,503	24,701	(801)	(3.1)
Equities	9,015	7,680	(1,335)	(14.8)
Bonds	16,038	16,607	568	3.5
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	25,201	30,223	5,021	19.9
Other commissions and fees	62,452	70,761	8,309	13.3
Total	135,529	151,190	15,660	11.6

2) Breakdown by instruments

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	34,830	39,112	4,282	12.3
Bonds	28,763	30,073	1,310	4.6
Beneficiary certificates	32,927	38,457	5,529	16.8
Others	39,007	43,546	4,538	11.6
Total	135,529	151,190	15,660	11.6

(2) Net gain on trading

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	266	(26,796)	(27,063)	—
Bonds, etc. and others	67,700	108,033	40,333	59.6
Total	67,966	81,236	13,270	19.5

(3) Capital adequacy requirement ratio

1) Consolidated base

(Millions of yen)

			As of March 31, 2026	As of September 30, 2026
Basic items		(A)	1,100,149	1,158,332
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.		34,029	29,177
	Reserve for financial instruments transaction liabilities, etc.		5,386	5,373
	Allowance for doubtful accounts		182	661
	Subordinated long-term borrowings		103,600	122,800
	Subordinated short-term borrowings		470,400	451,200
	Total	(B)	613,598	609,212
Deducted assets		(C)	468,080	440,706
Equity after deduction	(A) + (B) - (C)	(D)	1,245,668	1,326,839
Amount equivalent to risk	Amount equivalent to market risk		202,090	208,847
	Amount equivalent to counterparty risk		111,726	116,277
	Amount equivalent to fundamental risk		112,689	115,768
	Total	(E)	426,506	440,893
Consolidated capital adequacy requirement ratio		(D)/(E) * 100	292.0%	300.9%

2) Non-consolidated base

(Millions of yen)

			As of March 31, 2026	As of September 30, 2026
Basic items		(A)	997,037	1,050,944
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.		13,582	9,481
	Reserve for financial instruments transaction liabilities, etc.		5,386	5,373
	Allowance for doubtful accounts		173	8
	Subordinated long-term borrowings		103,600	122,800
	Subordinated short-term borrowings		470,400	451,200
	Total	(B)	593,143	588,863
Deducted assets		(C)	697,338	659,354
Equity after deduction	(A) + (B) - (C)	(D)	892,842	980,453
Amount equivalent to risk	Amount equivalent to market risk		155,688	159,918
	Amount equivalent to counterparty risk		77,251	73,645
	Amount equivalent to fundamental risk		95,122	98,152
	Total	(E)	328,061	331,716
Capital adequacy requirement ratio		(D)/(E) * 100	272.1%	295.5%

(4) Quarterly Consolidated Statements of Income

(Millions of yen)

	Second quarter ended September 2025	Third quarter ended December 2025	Fourth quarter ended March 2026	First quarter ended June 2026	Second quarter ended September 2026
	Jul. 1, 2025 - Sep. 30, 2025	Oct. 1, 2025 - Dec. 31, 2025	Jan. 1, 2026 - Mar. 31, 2026	Apr. 1, 2026 - Jun. 30, 2026	Jul. 1, 2026 - Sep. 30, 2026
Operating revenues	215,243	195,554	210,794	209,735	235,692
Commissions	75,599	75,269	76,161	72,648	78,541
Brokerage commissions	12,505	12,698	15,664	13,813	11,690
Equities	11,789	11,920	14,457	13,019	11,000
Bonds	126	86	407	162	110
Underwriting and selling fees, and commissions from solicitation to qualifying investors	14,661	12,867	13,237	8,736	15,965
Equities	4,492	6,367	7,686	2,007	5,672
Bonds	9,835	6,265	5,338	6,572	10,034
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	15,053	15,083	14,478	13,250	16,972
Other commissions and fees	33,378	34,620	32,781	36,848	33,913
Net gain on trading	33,067	33,020	29,737	47,099	34,137
Equities, etc.	(11,010)	(5,215)	9,140	(436)	(26,360)
Bonds, etc. and others	44,078	38,236	20,597	47,535	60,497
Net gain (loss) on operating investment securities	2,811	2,010	1,523	437	(542)
Interest and dividend income	103,765	85,254	103,370	89,549	123,556
Interest expenses	85,138	79,936	88,252	93,150	111,232
Net operating revenues	130,105	115,618	122,541	116,585	124,460
Selling, general and administrative expenses	87,387	88,368	92,365	82,385	91,694
Transaction-related expenses	18,169	15,312	16,597	15,322	17,232
Personnel expenses	39,180	40,521	41,786	37,283	42,912
Real estate expenses	10,643	10,303	11,489	10,594	11,805
Administrative expenses	11,146	12,655	14,180	10,719	11,406
Depreciation and amortization	5,931	7,019	6,611	6,380	6,900
Taxes and dues	2,033	2,561	1,279	1,849	167
Other	282	(5)	420	233	1,270
Operating income	42,717	27,250	30,176	34,200	32,766
Non-operating income	11,204	11,921	12,326	14,772	11,930
Non-operating expenses	8,749	9,944	8,579	8,123	10,945
Ordinary income (loss)	45,172	29,226	33,923	40,849	33,751
Extraordinary gains	178	536	734	13	9,086
Extraordinary losses	586	378	2,421	294	506
Profit (loss) before income taxes and non-controlling interests	44,765	29,384	32,237	40,567	42,331
Income taxes - current	11,709	27,261	4,054	5,047	(25,979)
Income taxes - deferred	(799)	(19,796)	3,904	3,708	40,112
Profit (loss)	33,855	21,918	24,278	31,811	28,199
Profit (loss) attributable to non-controlling interests	254	48	967	237	254
Profit (loss) attributable to owners of parent	33,600	21,870	23,311	31,574	27,944

3. (Reference) Quarterly Non-consolidated Financial Statements

(1) (Reference) Quarterly Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and bank deposits	683,324	612,332
Cash segregated as deposits for customers and others	529,062	760,150
Trading assets	12,359,881	14,082,916
Trading securities and others	5,183,067	4,927,572
Derivatives	7,176,814	9,155,344
Operating investment securities	92,297	90,488
Operating loans receivable	2,870	2,959
Receivables related to margin transactions	32,043	34,871
Loans receivable under margin transactions	31,559	34,402
Cash collateral for borrowed securities under margin transactions	483	468
Collateralized short-term financing agreements - receivable	6,233,089	7,220,934
Deposits paid for securities borrowed	1,684,019	1,437,484
Securities purchased under agreements to resell	4,549,070	5,783,449
Advances paid	7,101	2,742
Short-term guarantee deposits	761,598	644,653
Securities: fail to deliver	—	150
Variation margin paid	—	7,783
Short-term loans receivable	50,114	144
Other current assets	124,284	159,013
Less: Allowance for doubtful accounts	(174)	(1,586)
Total current assets	20,875,495	23,617,553
Noncurrent assets		
Property and equipment	17,866	17,142
Intangible assets	59,350	59,207
Investments and other assets	629,857	583,520
Investment securities	510,435	505,563
Long-term guarantee deposits	7,848	7,882
Prepaid pension cost	36,187	37,984
Deferred tax assets	64,696	22,112
Other	13,685	12,960
Less: Allowance for doubtful accounts	(2,995)	(2,983)
Total noncurrent assets	707,074	659,871
Total assets	21,582,570	24,277,425

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trading liabilities	8,772,072	10,770,649
Trading securities and others	1,952,253	1,857,340
Derivatives	6,819,819	8,913,309
Payables - unsettled trades	56,592	72,553
Payables related to margin transactions	16,471	21,522
Borrowings on margin transactions	4,880	7,515
Cash collateral for loaned securities under margin transactions	11,590	14,006
Collateralized short-term financing agreements - payable	7,399,346	7,851,788
Deposits received for securities loaned	1,716,910	1,435,824
Securities sold under agreements to repurchase	5,682,435	6,415,964
Deposits received	432,609	761,180
Guarantee deposits received	471,427	486,677
Securities: fail to receive	673	931
Variation margin received	21,109	—
Short-term borrowings	829,298	821,433
Commercial paper	353,500	278,500
Bonds and notes due within one year	221,951	211,492
Income taxes payable	38,216	1,143
Accrued employees' bonuses	26,980	15,937
Provision for variable compensation	344	226
Other current liabilities	60,320	57,877
Total current liabilities	18,700,912	21,351,913
Noncurrent liabilities		
Bonds and notes	815,185	835,852
Long-term borrowings	981,684	991,284
Provision for retirement benefits	23,683	24,120
Provision for loss related to entrusted business	5,733	5,716
Other noncurrent liabilities	2,359	2,738
Total noncurrent liabilities	1,828,645	1,859,711
Statutory reserves		
Reserve for financial instruments transaction liabilities	5,386	5,373
Total statutory reserves	5,386	5,373
Total liabilities	20,534,944	23,216,998
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	489,717	489,717
Retained earnings	571,436	588,338
Treasury stock	(152,278)	(152,278)
Total shareholders' equity	1,034,042	1,050,944
Valuation and translation adjustments		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	23,222	19,120
Net deferred gains or losses on hedges, net of tax	(9,639)	(9,638)
Total valuation and translation adjustments	13,582	9,481
Total net assets	1,047,625	1,060,426
Total liabilities and net assets	21,582,570	24,277,425

(2) (Reference) Quarterly Non-consolidated Statements of Income

For the six months ended September 30, 2025 and 2026

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenues		
Commissions	112,928	124,671
Net gain on trading	63,713	76,347
Net gain (loss) on operating investment securities	3,995	(194)
Interest and dividend income	106,353	116,091
Total operating revenues	286,990	316,915
Interest expenses	94,892	114,821
Net operating revenues	192,098	202,093
Selling, general and administrative expenses	134,354	142,339
Transaction-related expenses	27,613	31,252
Personnel expenses	51,479	52,606
Real estate expenses	15,388	16,553
Administrative expenses	26,641	27,951
Depreciation and amortization	8,080	9,205
Taxes and dues	3,736	1,901
Provision of allowance for doubtful accounts	1	1,401
Other	1,413	1,467
Operating income	57,744	59,753
Non-operating income	1,744	9,106
Non-operating expenses	1,423	844
Ordinary income	58,065	68,015
Extraordinary gains	311	9,284
Gain on sales of investment securities	308	9,269
Reversal of reserve for financial instruments transaction liabilities	2	12
Other	0	2
Extraordinary losses	667	765
Loss on disposal of noncurrent assets	173	163
Cost related to entrusted business	464	517
Other	30	84
Profit before income taxes	57,709	76,534
Income taxes - current	15,472	(21,843)
Income taxes - deferred	(1,264)	44,471
Total income taxes	14,208	22,627
Profit	43,501	53,906