

November 17, 2025



Summary of Consolidated Financial Statements for the Six Months Ended September 30, 2025 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, 2025 (April 1, 2025 to September 30, 2025)

(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, 2025	395,887	9.2	227,255	14.6	63,962	25.8	66,630	31.6
September 30, 2024	362,444	30.2	198,301	19.6	50,853	112.1	50,632	98.2

(Note) Comprehensive income: September 30, 2025 59,348 million yen (232.6%)

September 30, 2024 17,842 million yen (-76.1%)

	Profit attributable to owners of parent		Earnings per share	Earnings per share - fully diluted
Six months ended	millions of yen	%	Yen	Yen
September 30, 2025	51,891	66.6	35.83	—
September 30, 2024	31,145	(27.4)	21.70	—

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
September 30, 2025	28,827,260	1,048,780	3.6
March 31, 2025	26,734,456	1,009,432	3.8

Reference: Equity (i.e. "Shareholders' equity" and "Accumulated other comprehensive income"):

September 30, 2025 1,041,573 million yen

March 31, 2025 1,002,576 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, 2025:	2,015,102,652 shares
March 31, 2025:	2,015,102,652 shares

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

September 30, 2025:	566,797,204 shares
March 31, 2025:	566,797,204 shares

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

Six Months Ended September 30, 2025	1,448,305,448 shares
Six Months Ended September 30, 2024	1,435,405,551 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and bank deposits	1,257,536	1,278,428
Cash segregated as deposits for customers and others	576,550	702,867
Trading assets	12,349,056	13,611,385
Trading securities and others	4,828,252	5,520,272
Derivatives	7,520,804	8,091,113
Receivables - unsettled trades	259,110	—
Operating investment securities	90,556	91,110
Operating loans receivable	3,397	2,776
Receivables related to margin transactions	26,995	23,574
Loans receivable under margin transactions	26,350	21,602
Cash collateral for borrowed securities under margin transactions	645	1,972
Collateralized short-term financing agreements - receivable	10,810,359	11,701,133
Deposits paid for securities borrowed	1,987,965	1,873,010
Securities purchased under agreements to resell	8,822,394	9,828,122
Advances paid	1,151	5,289
Short-term guarantee deposits	687,574	696,815
Securities: fail to deliver	46,235	28,062
Variation margin paid	7,895	—
Short-term loans receivable	179	418
Securities	442	453
Other current assets	211,288	265,192
Less: Allowance for doubtful accounts	(183)	(180)
Total current assets	26,328,148	28,407,327
Noncurrent assets		
Property and equipment	26,099	25,164
Intangible assets	72,330	76,520
Investments and other assets	307,835	318,210
Investment securities	210,669	218,876
Long-term guarantee deposits	11,678	9,026
Net defined benefit asset	41,850	41,213
Deferred tax assets	38,591	37,904
Other	8,003	14,151
Less: Allowance for doubtful accounts	(2,958)	(2,961)
Total noncurrent assets	406,265	419,895
Deferred assets	42	37
Total assets	26,734,456	28,827,260

(Millions of yen)

As of March 31, 2025 As of September 30, 2025

Liabilities

Current liabilities		
Trading liabilities	10,071,682	11,043,868
Trading securities and others	2,877,566	3,247,235
Derivatives	7,194,115	7,796,632
Payables - unsettled trades	—	128,976
Payables related to margin transactions	21,585	20,796
Borrowings on margin transactions	3,409	4,901
Cash collateral for loaned securities under margin transactions	18,176	15,895
Collateralized short-term financing agreements - payable	10,300,573	11,224,176
Deposits received for securities loaned	1,302,543	1,483,797
Securities sold under agreements to repurchase	8,998,030	9,740,379
Deposits received	511,433	626,966
Guarantee deposits received	561,369	463,643
Securities: fail to receive	42,599	29,699
Variation margin received	—	2,703
Short-term borrowings	1,407,249	1,431,365
Commercial paper	567,000	465,100
Bonds and notes due within one year	193,353	217,456
Income taxes payable	1,285	11,610
Accrued employees' bonuses	44,420	29,671
Provision for variable compensation	292	172
Other current liabilities	173,676	155,062
Total current liabilities	23,896,521	25,851,270
Noncurrent liabilities		
Bonds and notes	862,770	931,699
Long-term borrowings	930,200	961,584
Lease obligations	2,701	2,664
Deferred tax liabilities	31	30
Provision for directors' retirement benefits	54	35
Provision for executive officers' retirement benefits	68	45
Net defined benefit liability	19,574	19,068
Provision for loss related to entrusted business	5,733	5,733
Other noncurrent liabilities	3,122	2,103
Total noncurrent liabilities	1,824,255	1,922,965
Statutory reserves		
Reserve for financial instruments transaction liabilities	4,247	4,244
Total statutory reserves	4,247	4,244
Total liabilities	25,725,023	27,778,480

(Millions of yen)

As of March 31, 2025 As of September 30, 2025

Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	437,323	437,323
Retained earnings	587,245	619,135
Treasury stock	(174,006)	(174,006)
Total shareholders' equity	975,729	1,007,619
Accumulated other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	19,216	22,508
Foreign currency translation adjustments	(85)	4,077
Remeasurement of defined benefit plans	7,716	7,367
Total accumulated other comprehensive income (loss)	26,847	33,953
Non-controlling interests	6,856	7,206
Total net assets	1,009,432	1,048,780
Total liabilities and net assets	26,734,456	28,827,260

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the six months ended September 30, 2024 and 2025

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenues		
Commissions	111,596	135,529
Brokerage commissions	18,706	22,372
Underwriting and selling fees, and commissions from solicitation to qualifying investors	27,914	25,503
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	18,652	25,201
Other commissions and fees	46,323	62,452
Net gain on trading	70,350	67,966
Net gain (loss) on operating investment securities	3,650	3,989
Interest and dividend income	176,846	188,401
Total operating revenues	362,444	395,887
Interest expenses	164,143	168,632
Net operating revenues	198,301	227,255
Selling, general and administrative expenses	147,447	163,292
Transaction-related expenses	26,376	31,449
Personnel expenses	64,663	71,862
Real estate expenses	19,985	21,472
Administrative expenses	21,081	21,981
Depreciation and amortization	11,569	11,764
Taxes and dues	2,008	3,962
Provision of allowance for doubtful accounts	(53)	1
Other	1,815	798
Operating income	50,853	63,962
Non-operating income	13,537	19,218
Non-operating expenses	13,759	16,549
Ordinary income	50,632	66,630
Extraordinary gains	552	1,496
Gain on sales of investment securities	322	308
Gain on change in equity	—	1,184
Gain on reversal of asset retirement obligations	213	—
Reversal of reserve for financial instruments transaction liabilities	8	2
Other	8	0
Extraordinary losses	4,338	1,058
Loss on sales of noncurrent assets	52	223
Loss on disposal of noncurrent assets	148	173
Impairment losses	709	—
Head office transfer cost	3,202	14
Cost related to entrusted business	224	464
Other	0	182
Profit before income taxes and non-controlling interests	46,846	67,068
Income taxes - current	(34,958)	15,474
Income taxes - refund	—	(9)
Income taxes - deferred	50,514	(671)
Total income taxes	15,556	14,793
Profit	31,289	52,274
Profit attributable to non-controlling interests	143	383
Profit attributable to owners of parent	31,145	51,891

Quarterly Consolidated Statements of Comprehensive Income
For the six months ended September 30, 2024 and 2025

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	31,289	52,274
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	(3,666)	3,292
Foreign currency translation adjustments	(8,970)	4,144
Remeasurement of defined benefit plans	(704)	(349)
Share in other comprehensive income of affiliates accounted for using equity method	(105)	(13)
Total other comprehensive income (loss)	(13,447)	7,073
Comprehensive income (loss)	17,842	59,348
(Breakdown)		
Attributable to:		
Owners of parent	18,058	58,997
Non-controlling interests	(216)	350

(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, 2024	Six months ended September 30, 2025	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	18,706	22,372	3,666	19.6
Equities	17,846	21,084	3,237	18.1
Bonds	196	228	32	16.5
Underwriting and selling fees, and commissions from solicitation to qualifying investors	27,914	25,503	(2,411)	(8.6)
Equities	12,946	9,015	(3,930)	(30.4)
Bonds	14,717	16,038	1,320	9.0
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	18,652	25,201	6,549	35.1
Other commissions and fees	46,323	62,452	16,128	34.8
Total	111,596	135,529	23,932	21.4

2) Breakdown by instruments

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	34,700	34,830	130	0.4
Bonds	23,959	28,763	4,804	20.1
Beneficiary certificates	28,524	32,927	4,403	15.4
Others	24,412	39,007	14,595	59.8
Total	111,596	135,529	23,932	21.4

(2) Net gain on trading

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	31,723	266	(31,457)	(99.2)
Bonds, etc. and others	38,626	67,700	29,073	75.3
Total	70,350	67,966	(2,383)	(3.4)

(3) Capital adequacy requirement ratio

1) Consolidated base

(Millions of yen)

		As of March 31, 2025	As of September 30, 2025
Basic items (A)		962,499	1,018,903
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	26,932	29,876
	Reserve for financial instruments transaction liabilities, etc.	4,247	4,244
	Allowance for doubtful accounts	171	178
	Subordinated long-term borrowings	174,400	103,600
	Subordinated short-term borrowings	399,600	470,400
Total (B)		605,350	608,299
Deducted assets (C)		403,492	424,479
Equity after deduction (A) + (B) - (C) (D)		1,164,357	1,202,723
Amount equivalent to risk	Amount equivalent to market risk	171,682	182,933
	Amount equivalent to counterparty risk	93,248	104,509
	Amount equivalent to fundamental risk	104,230	108,728
Total (E)		369,161	396,171
Consolidated capital adequacy requirement ratio (D)/(E) * 100		315.4%	303.5%

2) Non-consolidated base

(Millions of yen)

		As of March 31, 2025	As of September 30, 2025
Basic items (A)		901,351	944,853
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	10,408	13,701
	Reserve for financial instruments transaction liabilities, etc.	4,247	4,244
	Allowance for doubtful accounts	11	19
	Subordinated long-term borrowings	174,400	103,600
	Subordinated short-term borrowings	399,600	470,400
Total (B)		588,666	591,965
Deducted assets (C)		600,820	609,857
Equity after deduction (A) + (B) - (C) (D)		889,197	926,960
Amount equivalent to risk	Amount equivalent to market risk	142,642	150,380
	Amount equivalent to counterparty risk	67,895	77,915
	Amount equivalent to fundamental risk	88,396	90,976
Total (E)		298,934	319,271
Capital adequacy requirement ratio (D)/(E) * 100		297.4%	290.3%

(4) Quarterly Consolidated Statements of Income

(Millions of yen)

	Second quarter ended September 2024 Jul. 1, 2024 - Sep. 30, 2024	Third quarter ended December 2024 Oct. 1, 2024 - Dec. 31, 2024	Fourth quarter ended March 2025 Jan. 1, 2025 - Mar. 31, 2025	First quarter ended June 2025 Apr. 1, 2025 - Jun. 30, 2025	Second quarter ended September 2025 Jul. 1, 2025 - Sep. 30, 2025
Operating revenues	185,066	188,773	178,520	180,643	215,243
Commissions	57,116	62,131	62,567	59,930	75,599
Brokerage commissions	9,280	11,157	9,230	9,867	12,505
Equities	8,827	10,538	8,686	9,295	11,789
Bonds	106	240	182	101	126
Underwriting and selling fees, and commissions from solicitation to qualifying investors	17,862	16,246	7,254	10,841	14,661
Equities	11,265	10,296	3,779	4,522	4,492
Bonds	6,473	5,763	3,192	6,202	9,835
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	8,466	9,063	9,654	10,147	15,053
Other commissions and fees	21,507	25,663	36,428	29,073	33,378
Net gain on trading	29,076	41,375	18,841	34,898	33,067
Equities, etc.	30,325	(3,166)	(4,074)	11,277	(11,010)
Bonds, etc. and others	(1,249)	44,542	22,915	23,621	44,078
Net gain (loss) on operating investment securities	4,233	1,410	3,178	1,177	2,811
Interest and dividend income	94,641	83,856	93,934	84,636	103,765
Interest expenses	80,894	83,382	81,770	83,494	85,138
Net operating revenues	104,172	105,390	96,750	97,149	130,105
Selling, general and administrative expenses	74,536	80,798	81,797	75,904	87,387
Transaction-related expenses	14,187	13,181	12,816	13,279	18,169
Personnel expenses	33,320	37,668	40,620	32,681	39,180
Real estate expenses	9,473	10,754	10,083	10,829	10,643
Administrative expenses	10,320	10,030	11,620	10,835	11,146
Depreciation and amortization	5,685	5,674	5,696	5,832	5,931
Taxes and dues	(102)	2,493	403	1,929	2,033
Other	1,651	994	557	517	282
Operating income	29,636	24,592	14,952	21,244	42,717
Non-operating income	5,769	8,970	8,680	8,013	11,204
Non-operating expenses	6,424	8,257	9,004	7,800	8,749
Ordinary income (loss)	28,981	25,305	14,627	21,457	45,172
Extraordinary gains	470	77	360	1,317	178
Extraordinary losses	3,653	815	1,515	472	586
Profit (loss) before income taxes and non- controlling interests	25,798	24,567	13,471	22,302	44,765
Income taxes - current	(46,111)	38,464	(13,081)	3,755	11,709
Income taxes - deferred	58,597	(34,356)	18,365	128	(799)
Profit (loss)	13,312	20,459	8,187	18,418	33,855
Profit income (loss) attributable to non- controlling	91	27	482	128	254
Profit (loss) attributable to owners of parent	13,221	20,431	7,704	18,290	33,600

*Operating revenues and selling, general and administrative expenses for the second quarter and third quarter of the prior period have been partially reclassified.

Additionally, operating revenues and selling, general and administrative expenses for the first half of the prior period in the quarterly consolidated statement of income (P.5) have also been reclassified in the same manner.

3. (Reference) Quarterly Non-consolidated Financial Statements

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

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and bank deposits	1,166,440	1,192,792
Cash segregated as deposits for customers and others	570,332	697,232
Trading assets	8,418,955	9,644,597
Trading securities and others	3,352,726	4,172,874
Derivatives	5,066,228	5,471,723
Receivables - unsettled trades	312,524	—
Operating investment securities	90,350	90,909
Operating loans receivable	3,397	2,776
Receivables related to margin transactions	26,995	23,574
Loans receivable under margin transactions	26,350	21,602
Cash collateral for borrowed securities under margin transactions	645	1,972
Collateralized short-term financing agreements - receivable	6,884,031	7,228,892
Deposits paid for securities borrowed	1,987,965	1,873,010
Securities purchased under agreements to resell	4,896,066	5,355,881
Advances paid	262	4,271
Short-term guarantee deposits	620,336	635,714
Securities: fail to deliver	—	30
Variation margin paid	7,895	—
Short-term loans receivable	147	147
Other current assets	157,485	202,176
Less: Allowance for doubtful accounts	(22)	(19)
Total current assets	18,259,131	19,723,094
Noncurrent assets		
Property and equipment	18,129	17,837
Intangible assets	52,991	54,441
Investments and other assets	540,766	548,082
Investment securities	444,602	449,013
Long-term guarantee deposits	10,950	8,148
Prepaid pension cost	31,774	31,601
Deferred tax assets	48,671	48,417
Other	7,725	13,863
Less: Allowance for doubtful accounts	(2,958)	(2,961)
Total noncurrent assets	611,887	620,361
Total assets	18,871,019	20,343,456

(Millions of yen)

As of March 31, 2025 As of September 30, 2025

Liabilities		
Current liabilities		
Trading liabilities	6,921,794	7,576,172
Trading securities and others	2,188,656	2,385,879
Derivatives	4,733,138	5,190,292
Payables - unsettled trades	—	71,017
Payables related to margin transactions	21,585	20,796
Borrowings on margin transactions	3,409	4,901
Cash collateral for loaned securities under margin transactions	18,176	15,895
Collateralized short-term financing agreements - payable	6,298,823	7,098,188
Deposits received for securities loaned	1,302,543	1,483,797
Securities sold under agreements to repurchase	4,996,280	5,614,390
Deposits received	512,186	627,380
Guarantee deposits received	507,910	391,859
Securities: fail to receive	1,146	652
Variation margin received	—	2,703
Short-term borrowings	1,170,038	1,064,022
Commercial paper	567,000	465,100
Bonds and notes due within one year	122,559	188,118
Income taxes payable	144	11,431
Accrued employees' bonuses	21,907	14,666
Provision for variable compensation	292	172
Other current liabilities	60,622	54,068
Total current liabilities	16,206,011	17,586,349
Noncurrent liabilities		
Bonds and notes	769,590	804,789
Long-term borrowings	930,200	961,584
Provision for retirement benefits	20,436	19,892
Provision for loss related to entrusted business	5,733	5,733
Other noncurrent liabilities	3,039	2,308
Total noncurrent liabilities	1,728,999	1,794,307
Statutory reserves		
Reserve for financial instruments transaction liabilities	4,247	4,244
Total statutory reserves	4,247	4,244
Total liabilities	17,939,257	19,384,901
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	460,557	460,557
Retained earnings	509,634	533,135
Treasury stock	(174,006)	(174,006)
Total shareholders' equity	921,352	944,853
Valuation and translation adjustments		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	20,046	23,339
Net deferred gains or losses on hedges, net of tax	(9,637)	(9,637)
Total valuation and translation adjustments	10,408	13,701
Total net assets	931,761	958,555
Total liabilities and net assets	18,871,019	20,343,456

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

For the six months ended September 30, 2024 and 2025

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenues		
Commissions	95,694	112,928
Net gain on trading	68,260	63,713
Net gain (loss) on operating investment securities	3,767	3,995
Interest and dividend income	96,515	106,353
Total operating revenues	264,237	286,990
Interest expenses	93,240	94,892
Net operating revenues	170,997	192,098
Selling, general and administrative expenses	125,362	134,354
Transaction-related expenses	27,201	27,613
Personnel expenses	44,874	51,479
Real estate expenses	16,168	15,388
Administrative expenses	25,750	26,641
Depreciation and amortization	8,167	8,080
Taxes and dues	1,954	3,736
Provision of allowance for doubtful accounts	(53)	1
Other	1,299	1,413
Operating income	45,635	57,744
Non-operating income	731	1,744
Non-operating expenses	2,096	1,423
Ordinary income	44,270	58,065
Extraordinary gains	342	311
Gain on sales of investment securities	333	308
Reversal of reserve for financial instruments transaction liabilities	8	2
Other	—	0
Extraordinary losses	4,286	667
Loss on disposal of noncurrent assets	148	173
Impairment losses	709	—
Head office transfer cost	3,203	14
Cost related to entrusted business	224	464
Other	0	15
Profit before income taxes	40,326	57,709
Income taxes - current	(35,883)	15,472
Income taxes - deferred	51,195	(1,264)
Total income taxes	15,311	14,208
Profit	25,014	43,501