1Q FY2026 Earnings Announcement

Daiwa Securities Group Inc.

August 3, 2026

PASSION FOR THE BEST

Financial Results for the First Quarter of FY2026

PASSION FOR THE BEST

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Definitions of the terms used in this document

WM	Wealth Management
AM	Asset Management
GM&IB	Global Markets & Investment Banking
GM	Global Markets
GIB	Global Investment Banking
Base income	The sum of ordinary income of Wealth Management Division, Securities Asset Management, and Real Estate Asset Management
Asset-based revenues	Agency fee for investment trust, Investment advisory and account managed fees, Bank agency fees and other, revenues from asset-based fee plan for investment trusts, etc.
FICC	Fixed Income, Currency and Commodities

Highlights (1Q/FY2026, YoY)

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Strong start to the final year of the mid-term management plan.
All business segments delivered revenue and profit growth, driven by strong corporate and investor activity despite market uncertainty.

Consolidated earnings results	FY2026 1Q	FY2025 1Q	% Changes vs 1Q/FY2025
Net operating revenues	¥ 220.3 bn	¥ 155.2 bn	+42.0 %
Ordinary income	¥ 88.0 bn	¥ 43.7 bn	+101.5 %
Profit attributable to owners of parent	¥ 56.4 bn	¥ 31.2 bn	+80.6 %

- **Base income[*1], the sum of ordinary income of WM Division, Securities AM, and Real Estate AM, increased by 83.8% to ¥62.8 bn, accelerating growth in stable earnings.**
- **WM Division posted ¥37.2 bn (+88.9%) in ordinary income.**
  - Ongoing progress in total asset consulting at WM (Daiwa Securities) led to continued net inflows[*2], with asset-based revenue[*3] reaching a record high of ¥35.8 bn.
- **AM Division delivered record ordinary income of ¥30.3 bn (+105.5%).**
  Securities AM also achieved record highs in both assets under management[*4] and ordinary income.
- **GM&IB Division's ordinary income rose significantly to ¥22.7 bn (+354.0%).**
  - Strong client flows and corporate action activity drove performance above the 10-year quarterly average.
- **Completed the full acquisition of ORIX Bank as a subsidiary today; earnings consolidation will begin from 2Q.**

*1 For the trend in base income, see p.8
*2 For the trend in net asset inflows, see p.27
*3 For the trend in asset-based revenues, see p.28
*4 Assets under management of Daiwa Asset Management

Summary (1Q/FY2026, QoQ)

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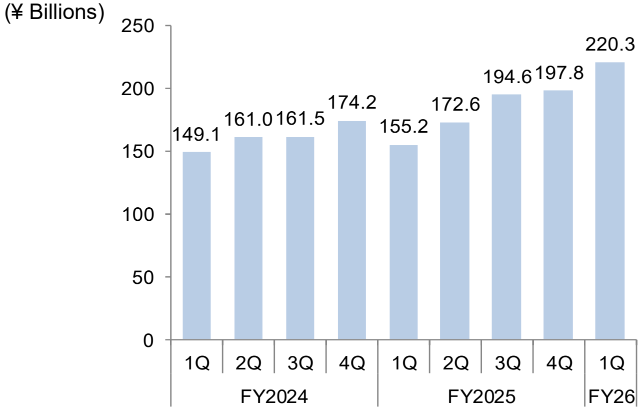
Earnings growth across all business segments; ROE rose to 12.7%.

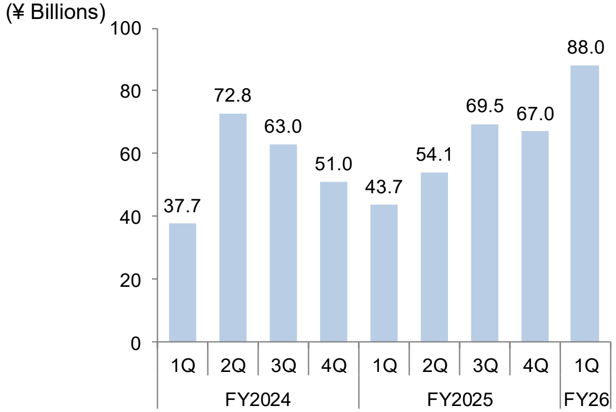
Consolidated earnings results	FY2026 1Q	% Changes vs 4Q/FY2025
Net operating revenues	¥ 220.3 bn	+11.4 %
Ordinary income	¥ 88.0 bn	+31.4 %
Profit attributable to owners of parent	¥ 56.4 bn	+13.2 %

- WM Division (Daiwa Securities) saw increased client activity and broader adoption of portfolio-based proposals drive asset-based revenue* to record high levels. The trend of net asset inflows continued, as well as higher flow revenues*.
- In the AM Division, AUM expanded due to continued net inflows and favorable market conditions, while ordinary income at Securities AM rose to a record high of ¥15.7 bn.
- GM equity revenue increased significantly, supported by expanding client flows and active equity markets.
  GIB earnings increased, driven by contributions from multiple large-scale deals.

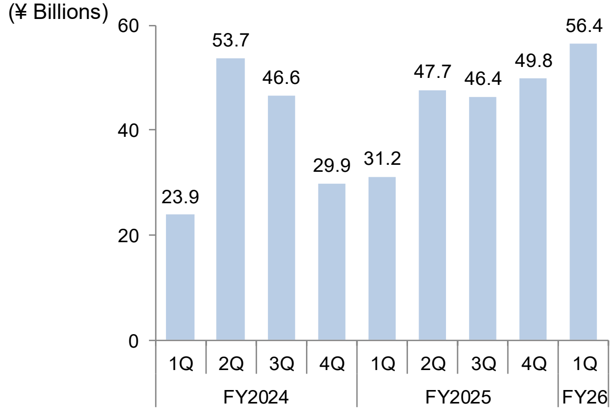
Net Operating Revenues



Ordinary Income



Profit Attributable to Owners of Parent



* For the trend in asset-based revenues and flow revenue see p.28

Consolidated

Financial Summary

(¥ Millions)	FY2025				FY2026	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
	1Q	2Q	3Q	4Q	1Q			
Operating revenues	326,400	375,349	373,862	392,369	**434,364**	**10.7%**	**33.1%**	1,467,983
Net operating revenues	155,252	172,628	194,646	197,899	**220,399**	**11.4%**	**42.0%**	720,427
SG&A	119,074	122,785	132,882	138,351	**142,887**	**3.3%**	**20.0%**	513,094
Ordinary income	43,716	54,192	69,559	67,042	**88,089**	**31.4%**	**101.5%**	234,510
Profit (loss) attributable to owners of parent	31,237	47,726	46,462	49,854	**56,414**	**13.2%**	**80.6%**	175,281
Total assets	34,617,316	36,915,300	38,595,380	38,077,646	**39,867,264**			38,077,646
Net assets	1,893,724	1,944,434	1,989,781	2,045,809	**2,077,378**			2,045,809
Shareholders' equity*	1,614,409	1,667,999	1,706,702	1,763,569	**1,796,774**			1,763,569
EPS (¥)	22.20	34.31	33.66	36.02	**40.68**			126.04
BPS (¥)	1,154.60	1,201.74	1,235.69	1,272.72	**1,294.66**			1,272.72
ROE (Annualized)	7.7%	11.6%	11.0%	11.5%	**12.7%**			10.3%

* Shareholders' equity = Owners' equity + Accumulated other comprehensive income

Segment Summary

(¥ Millions)

Net operating revenues	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
WM	62,905	74,689	77,100	81,093	**88,230**	**8.8%**	**40.3%**	295,788
WM Division (Daiwa Securities)	55,500	65,759	68,988	71,447	**77,031**	**7.8%**	**38.8%**	261,695
Daiwa Next Bank	6,599	7,922	7,080	8,551	**9,924**	**16.0%**	**50.4%**	30,154
AM	28,213	24,996	32,605	26,114	**40,928**	**56.7%**	**45.1%**	111,930
Securities AM	15,192	17,158	18,637	19,734	**21,271**	**7.8%**	**40.0%**	70,722
Real Estate AM	9,665	8,039	10,125	9,055	**13,327**	**47.2%**	**37.9%**	36,885
Alternative AM	3,355	-201	3,841	-2,674	**6,329**	**-**	**88.6%**	4,321
GM&IB	49,827	60,745	71,339	75,482	**76,512**	**1.4%**	**53.6%**	257,395
GM	32,554	39,281	45,289	51,347	**53,854**	**4.9%**	**65.4%**	168,472
GIB	17,272	21,464	26,050	24,134	**22,658**	**-6.1%**	**31.2%**	88,922
Other/Adjustments	14,304	12,197	13,601	15,209	**14,727**	**-**	**-**	55,313
Consolidated total	155,252	172,628	194,646	197,899	**220,399**	**11.4%**	**42.0%**	720,427

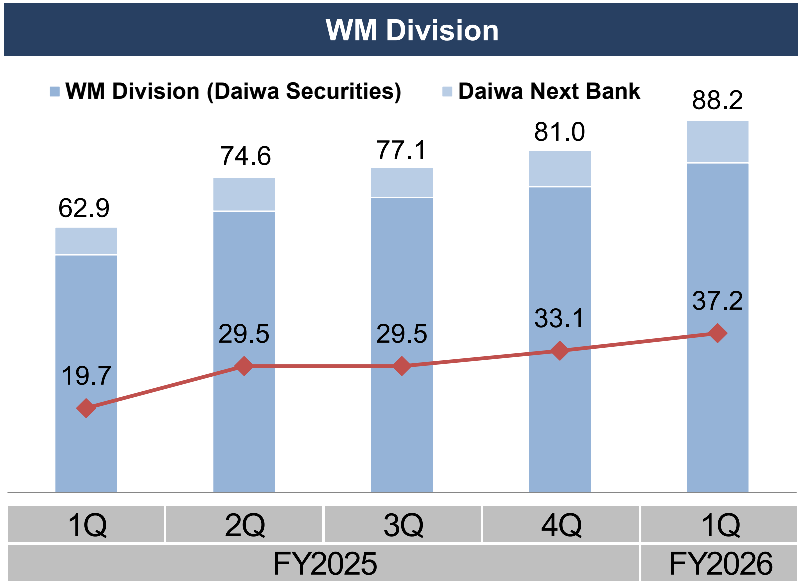
Ordinary income	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
WM	19,734	29,565	29,573	33,159	**37,274**	**12.4%**	**88.9%**	112,033
WM Division (Daiwa Securities)	15,610	23,933	24,804	27,034	**29,878**	**10.5%**	**91.4%**	91,383
Daiwa Next Bank	4,355	5,702	4,818	6,273	**7,262**	**15.8%**	**66.7%**	21,149
AM	14,772	12,072	22,232	16,355	**30,362**	**85.6%**	**105.5%**	65,432
Securities AM	7,517	8,493	10,227	11,414	**15,709**	**37.6%**	**109.0%**	37,652
Real Estate AM	6,935	5,905	10,394	9,817	**9,837**	**0.2%**	**41.8%**	33,053
Alternative AM	318	-2,326	1,609	-4,875	**4,815**	**-**	**15X**	-5,272
GM&IB	5,001	14,861	18,731	20,400	**22,710**	**11.3%**	**354.0%**	58,995
GM	2,639	8,414	11,968	17,783	**18,198**	**2.3%**	**589.5%**	40,805
GIB	903	6,086	5,430	2,146	**3,273**	**52.5%**	**262.4%**	14,566
Other/Adjustments	4,207	-2,306	-978	-2,873	**-2,257**	**-**	**-**	-1,950
Consolidated total	43,716	54,192	69,559	67,042	**88,089**	**31.4%**	**101.5%**	234,510
Base Income	34,188	43,963	50,195	54,390	**62,821**	**15.5%**	**83.8%**	182,738

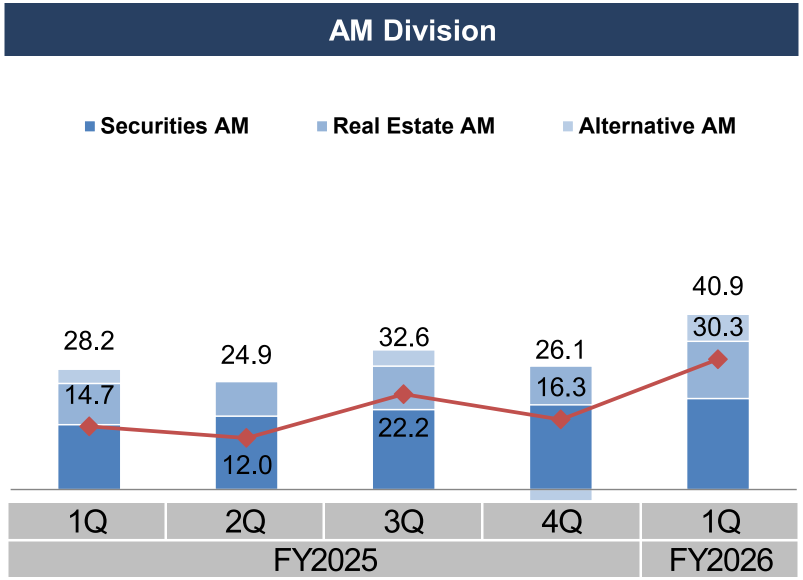
※ Results for each segment are calculated based on the management accounting of each group company. For equity-method affiliates, equity in earnings (losses) of affiliates are recorded in the relevant segment.

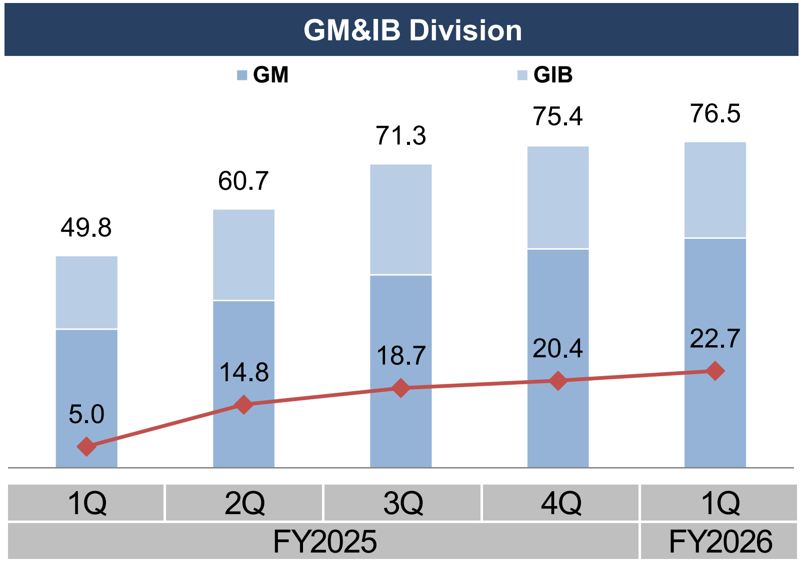
Consolidated

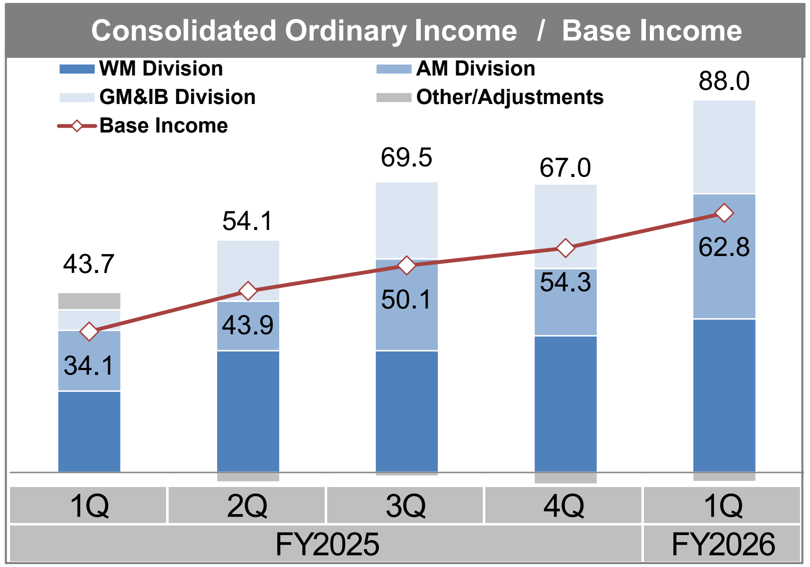
Segment Summary

(¥ Billions) Net operating revenues / Ordinary income









※ Results for each segment are calculated based on the management accounting of each group company. For equity-method affiliates, equity in earnings (losses) of affiliates are recorded in the relevant segment.

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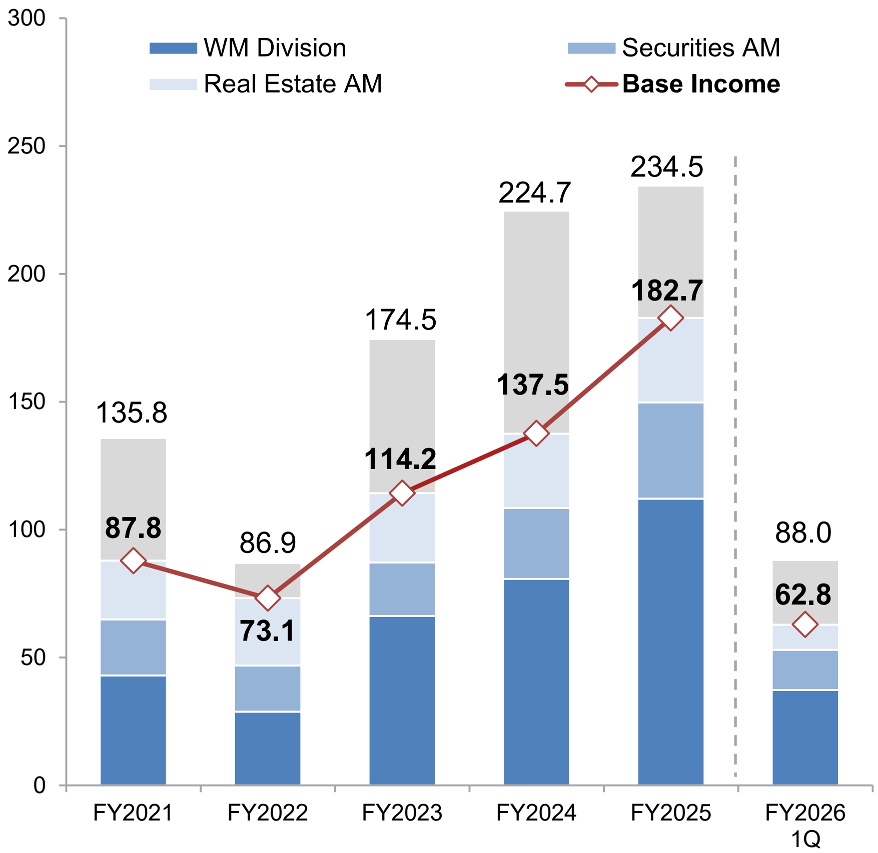
Trends in Consolidated Ordinary Income and Base Income

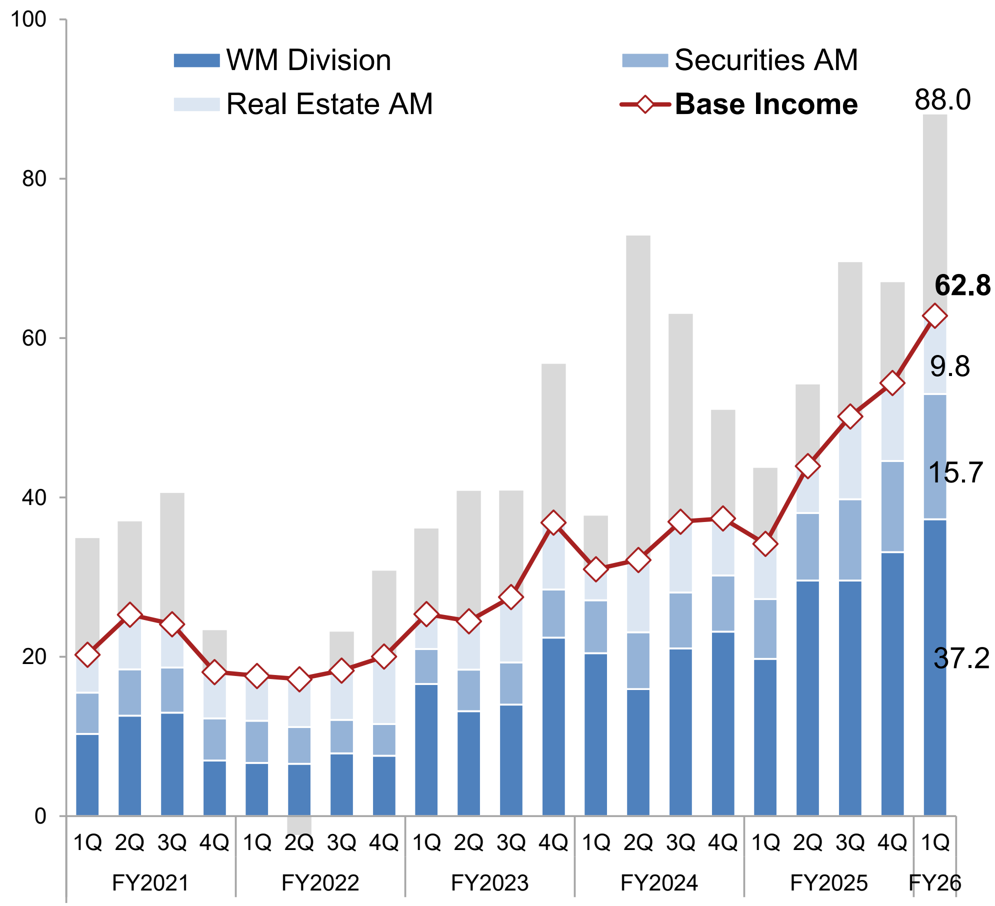
- Base income for 1Q FY2026 reached ¥62.8 bn (YoY +83.8%, QoQ +15.5%).
- Well ahead of the ¥150.0 bn mid-term plan target, with steady progress in building a resilient earnings base

(¥ Billions)

Consolidated Ordinary Income / Base Income (annually)



Consolidated Ordinary Income / Base Income (quarterly)



※ Results for each segment are calculated based on the management accounting of each group company. For equity-method affiliates, equity in earnings (losses) of affiliates are recorded in the relevant segment.

Consolidated

B/S Summary

Consolidated Balance Sheet (June 30, 2026)

(¥ Billions)

Current assets	**37,960**	**(1,740)**
Cash and deposits	4,876	(1,086)
Short-term investment securities	2,134	(-6)
Trading products	13,598	(1,206)
Trading securities and other	8,604	(599)
Stocks, Convertible bonds	1,639	(537)
Bonds	4,358	(-310)
Beneficiary certificates	60	(-2)
Other	2,546	(375)
Derivatives transactions	4,993	(606)
Operational investment securities (after allowance for possible investment losses)	118	(-4)
Loans secured by securities	11,347	(-804)
Non-current assets	**1,907**	**(49)**
Property, plant and equipment	1,003	(25)
Intangible assets	156	(2)
Investments and other assets	746	(21)
Listed stocks	173	(5)
Unlisted stocks	40	(1)
Affliated company stocks, etc.	353	(4)
Other	178	(9)
Total Assets	**39,867**	**(1,789)**

Current liabilities	**34,539**	**(1,560)**
Trading products	9,400	(639)
Trading securities and other	3,298	(-400)
Stocks, Convertible bonds	304	(-9)
Bonds	2,889	(-350)
Other	103	(-40)
Derivatives transactions	6,101	(1,039)
Loans payable secured by securities	12,918	(-889)
Deposits for banking business	5,291	(249)
Short-term loans payable	2,611	(577)
Current portion of bonds	388	(-70)
Long-term liabilities	**3,241**	**(197)**
Bonds payable	1,085	(54)
Long-term loans payable	1,983	(132)
Total liabilities	**37,789**	**(1,758)**
Net assets	**2,077**	**(31)**
Owners' equity	1,495	(9)
Accumulated other comprehensive income	301	(23)
Non-controlling interests	274	(-1)
Total liabilities and net assets	**39,867**	**(1,789)**

※ Figures in parentheses indicate changes from March 31, 2026.

Total assets:	**¥39.86 tn**
Net assets:	**¥2.07 tn**
Shareholders' equity:**	**¥1.79 tn**

- **80.2% of total assets have high liquidity*.**

* Cash and deposits + Short-term investment securities + Trading products + Loans secured by securities

- **Shareholders' equity** increased by ¥33.2 bn from March 31, 2026.**

** Shareholders' equity = Owners' equity + Accumulated other comprehensive income

Financial Management (Regulatory Capital & Regulatory Liquidity)

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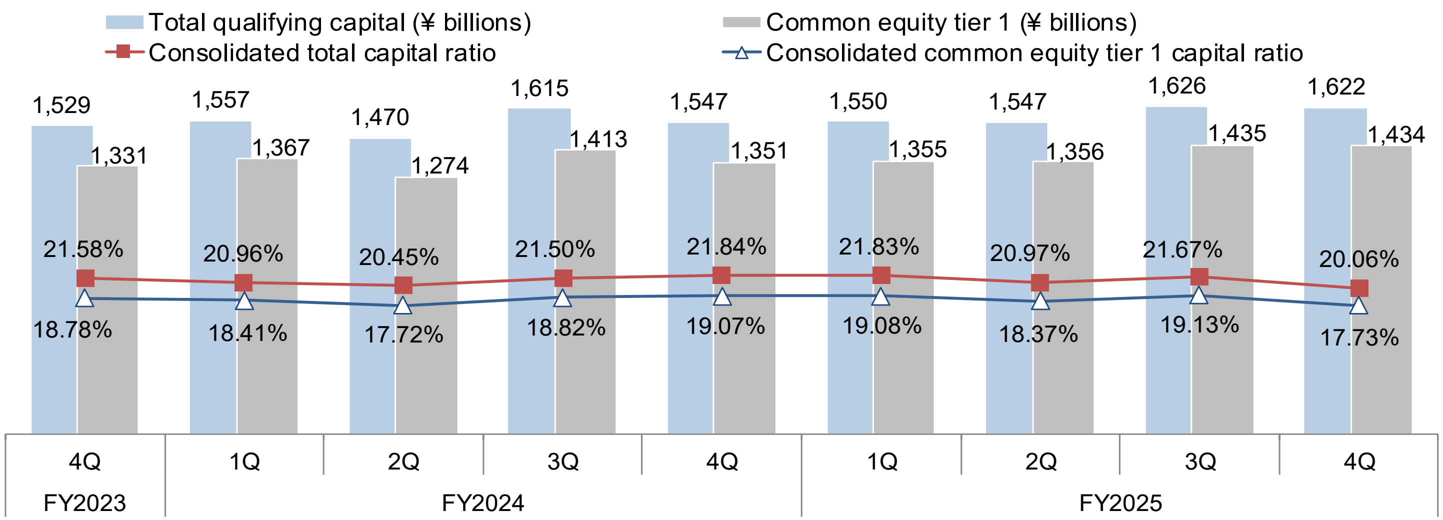
Consolidated Capital Adequacy Ratio



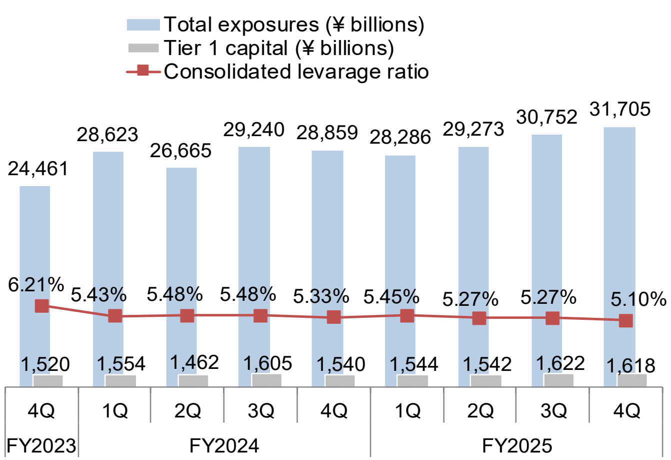
【Regulatory Capital (Basel III)】

(As at March 31, 2026)

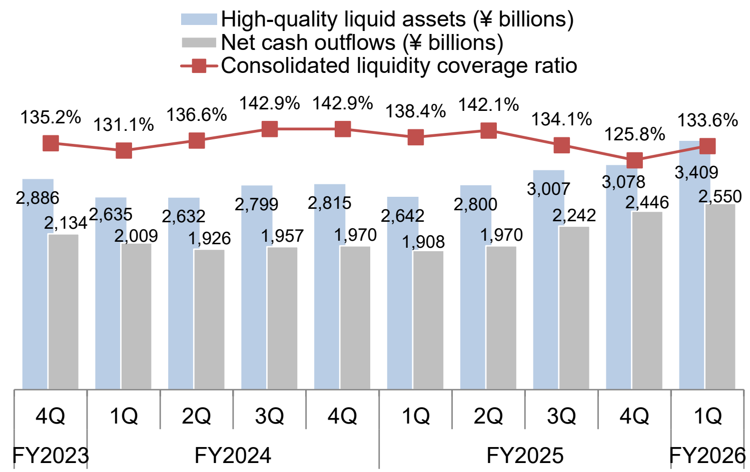
- Consolidated Total Capital Ratio: 20.06%
- Consolidated Tier 1 Capital Ratio: 20.00%
- Consolidated Common Equity Tier 1 Capital Ratio: 17.73%
- Consolidated Leverage Ratio: 5.10%

※ Figures are as of the end of each quarter

Consolidated leverage ratio



Consolidated Liquidity Coverage Ratio



【Regulatory Liquidity (Basel III)】

(Daily average Apr. – Jun. 2026)

- Consolidated Liquidity Coverage Ratio: 133.6%

Consolidated

P/L Summary

※ Comparisons of increase/decrease are quarter-on-quarter unless otherwise noted from this page onward.

(¥ Millions)	FY2025				FY2026	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
	1Q	2Q	3Q	4Q	1Q			
Operating revenues	326,400	375,349	373,862	392,369	**434,364**	**10.7%**	**33.1%**	1,467,983
Commission received	100,398	118,300	128,579	131,203	**143,423**	**9.3%**	**42.9%**	478,481
Net trading income	22,310	23,375	28,249	31,919	**33,213**	**4.1%**	**48.9%**	105,855
Net gain (loss) on private equity	1,797	-1,164	3,921	-2,915	**4,107**	**-**	**128.5%**	1,639
Financial revenue	160,616	175,175	177,115	177,564	**175,588**	**-1.1%**	**9.3%**	690,472
Other operating revenue	41,277	59,662	35,996	54,597	**78,031**	**42.9%**	**89.0%**	191,534
Financial expenses	140,821	155,261	152,824	148,959	**151,059**	**1.4%**	**7.3%**	597,866
Other operating expenses	30,326	47,459	26,392	45,510	**62,905**	**38.2%**	**107.4%**	149,689
Net operating revenues	155,252	172,628	194,646	197,899	**220,399**	**11.4%**	**42.0%**	720,427
SG&A	119,074	122,785	132,882	138,351	**142,887**	**3.3%**	**20.0%**	513,094
Operating income	36,177	49,842	61,764	59,548	**77,512**	**30.2%**	**114.3%**	207,333
Non-operating income	7,538	4,349	7,795	7,494	**10,577**	**41.1%**	**40.3%**	27,177
Ordinary income/loss	43,716	54,192	69,559	67,042	**88,089**	**31.4%**	**101.5%**	234,510
Extraordinary income/loss	1,078	21,438	201	6,698	**228**	**-96.6%**	**-78.9%**	29,417
Income before income taxes	44,794	75,631	69,760	73,741	**88,317**	**19.8%**	**97.2%**	263,927
Total income taxes	10,754	23,205	18,963	20,771	**26,998**	**30.0%**	**151.0%**	73,695
Profit (loss) attributable to owners of parent	31,237	47,726	46,462	49,854	**56,414**	**13.2%**	**80.6%**	175,281

- Commissions received increased (+9.3%).
  - Brokerage commission* was ¥34.9 bn (+9.4%).
  - Underwriting and secondary offering commissions* were ¥17.0 bn (+86.4%).
  - Distribution commission* was ¥9.2 bn (+20.0%).
  - M&A related commission* was ¥12.5 bn (-27.9%).

* For breakdown of total commission received, see p.24.

Consolidated

Breakdown of SG&A

(¥ Millions)	FY2025				FY2026	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
	1Q	2Q	3Q	4Q	1Q			
SG&A	119,074	122,785	132,882	138,351	**142,887**	**3.3%**	**20.0%**	513,094
Trading related expenses	23,496	24,798	25,926	25,944	**28,866**	**11.3%**	**22.9%**	100,165
Personnel expenses	58,163	60,606	67,751	69,675	**71,610**	**2.8%**	**23.1%**	256,197
Real estate expenses	11,110	11,320	11,893	12,921	**12,202**	**-5.6%**	**9.8%**	47,245
Office cost	8,316	8,101	8,822	9,807	**9,844**	**0.4%**	**18.4%**	35,047
Depreciation	8,271	8,292	8,645	8,770	**9,495**	**8.3%**	**14.8%**	33,980
Taxes and dues	3,930	4,232	4,058	4,456	**5,143**	**15.4%**	**30.8%**	16,679
Other	5,783	5,433	5,785	6,775	**5,724**	**-15.5%**	**-1.0%**	23,778

- SG&A increased (+3.3%).
- Transaction-related expenses increased, reflecting higher commissions and fees (+11.3%).
- Personnel expenses rose due to higher wages, as well as performance-linked bonus increases primarily in Japan (+2.8%).

Consolidated

Cost Structure

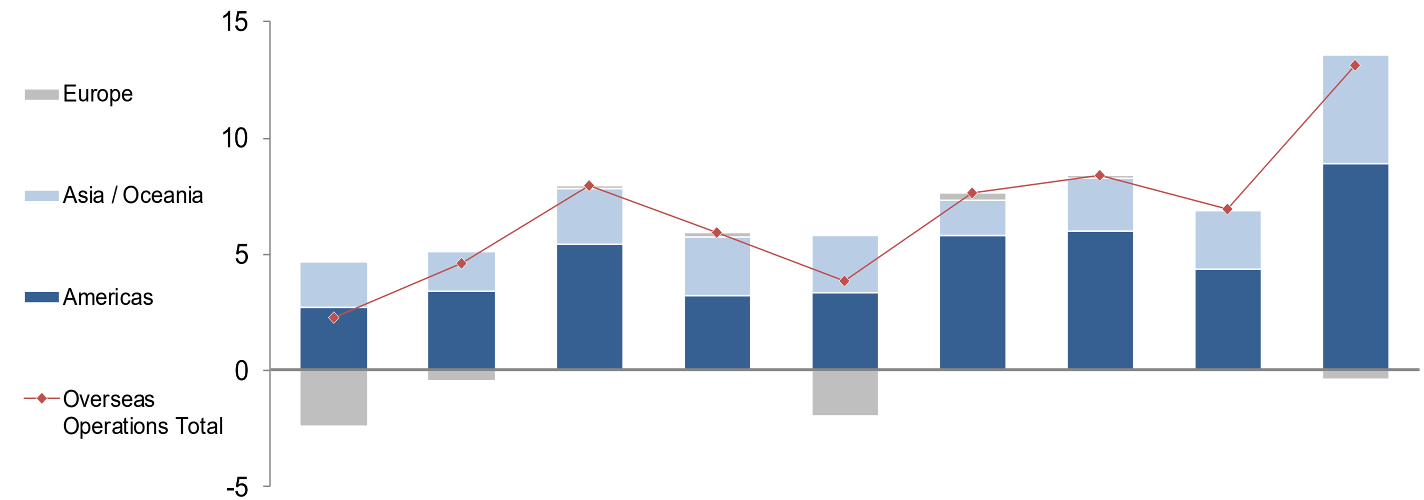
(¥ Billions)	FY2024					FY2025					FY2026
	1Q	2Q	3Q	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q	1Q
Total SG&A	114.0	119.4	124.4	121.3	**479.2**	119.0	122.7	132.8	138.3	**513.0**	**142.8**
Variable costs	45.2	50.1	54.9	52.1	**202.5**	47.4	50.0	58.4	61.0	**217.0**	**63.7**
Trading related expenses	21.9	22.5	23.0	24.1	**91.7**	23.4	24.7	25.9	25.9	**100.1**	**28.8**
Advertising and promotion expenses	2.2	2.5	2.4	2.6	**9.8**	2.0	2.2	2.1	2.0	**8.5**	**2.0**
Bonus and others	16.5	20.5	24.2	20.2	**81.6**	16.1	17.8	24.6	26.1	**84.7**	**26.8**
Overtime, part-time	1.8	1.8	1.9	1.8	**7.5**	1.9	2.0	2.1	2.1	**8.2**	**2.2**
Fixed costs	68.7	69.2	69.5	69.1	**276.7**	71.6	72.6	74.4	77.3	**296.0**	**79.1**
Personnel expenses	38.5	39.1	38.9	38.7	**155.4**	39.9	40.6	40.9	41.3	**162.8**	**42.3**
Real estate expenses	10.7	10.9	10.7	11.3	**43.8**	11.1	11.3	11.8	12.9	**47.2**	**12.2**
Depreciation	8.6	8.8	8.5	8.3	**34.3**	8.2	8.2	8.6	8.7	**33.9**	**9.4**
Office expenses	6.6	6.5	7.1	6.9	**27.3**	8.0	7.7	8.5	9.4	**33.7**	**9.5**
Taxes and dues	3.7	3.4	3.7	3.3	**14.2**	3.9	4.2	4.0	4.4	**16.6**	**5.1**

Consolidated

Ordinary Income of Overseas Operations

(¥ Millions)	FY2025				FY2026	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
	1Q	2Q	3Q	4Q	1Q			
Overseas Operations Total	3,813	7,619	8,393	6,919	**13,144**	**90.0%**	**244.7%**	26,745
Europe	-1,958	324	160	38	**-409**	**-**	**-**	-1,435
Asia / Oceania	2,448	1,501	2,223	2,504	**4,673**	**86.6%**	**90.9%**	8,677
Americas	3,323	5,793	6,010	4,376	**8,879**	**102.9%**	**167.2%**	19,503

Ordinary Income



(¥ Billions)	FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q

- Overseas businesses posted record high ordinary income
- Europe: Weak M&A performance due to geopolitical risks.
- Asia / Oceania: Ordinary income reached a record high, supported by strong equity revenues.
- Americas: Significant growth in ordinary income, driven by higher equity revenues.

WM Division

(¥ Millions)	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
Net operating revenues	**88,230**	**8.8%**	**40.3%**	**295,788**
Ordinary income	**37,274**	**12.4%**	**88.9%**	**112,033**

【Equity】

- Revenue rose by ¥0.9 bn (+4.1%) on higher trading volumes amid favorable market conditions, particularly in foreign equities.

【Fixed Income】

- Revenue increased by ¥0.8 bn (+12.5%) as investment demand grew in response to rising interest rates.

【Equity Investment Trust】

- Distribution commissions increased by ¥1.4 bn (+19.6%), while investment trust agency fees rose by ¥0.7 bn (+7.8%).

【Wrap Account Service】

- Fund wrap services gained traction as a solution for inflation protection and long-term wealth accumulation needs. As a result, wrap-related revenue rose by ¥1.1 bn (+6.5%) to ¥19.1 bn, marking a record high.

【Asset-Based Revenue】

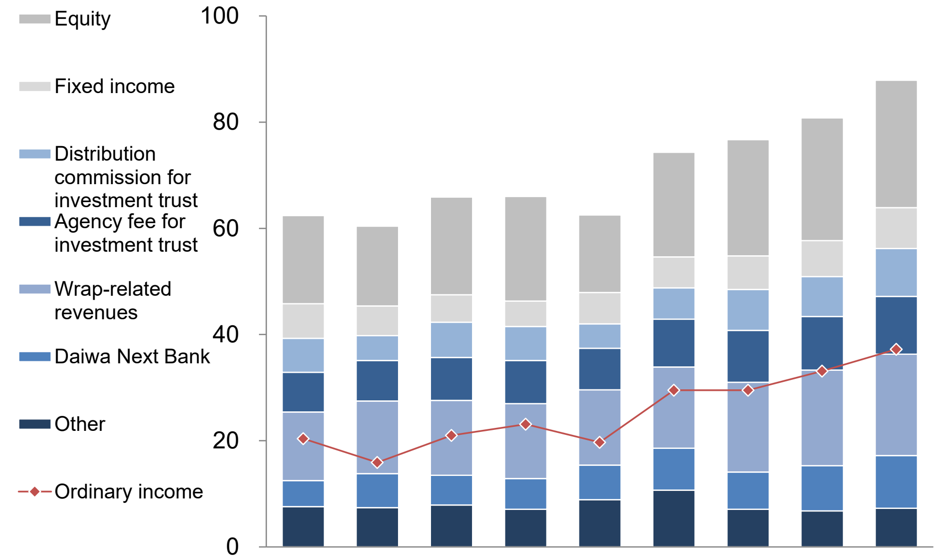
- Asset-based revenues reached a record high of ¥35.8 bn, driven by increases in investment trust agency fees and wrap-related revenues.
- The fixed cost coverage ratio of asset-based revenues climbed to 125.7%, while the total expense coverage ratio reached 77.3%.

【Net Asset Inflow】

- Both individual and corporate clients continued to record net inflows, with asset inflows remaining strong. Alongside inflows into investment trusts and fund wrap services, inflows originating from yen time deposits at Daiwa Next Bank also continue.

*For details, see the quarterly trend of asset-based revenue (p.28) and the quarterly trend of net asset inflows (p.27).

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2024				FY2025				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	16.6	15.0	18.4	19.7	14.6	19.7	21.9	23.1	**24.0**
Fixed income	6.5	5.6	5.2	4.8	5.9	5.8	6.3	6.8	**7.7**
Distribution commission for investment trust	6.4	4.7	6.6	6.4	4.6	5.9	7.7	7.5	**9.0**
Agency fee for investment trust	7.5	7.6	8.1	8.1	7.8	9.0	9.8	10.1	**10.9**
Wrap-related revenues	12.9	13.7	14.1	14.1	14.2	15.3	16.9	18.0	**19.1**
Daiwa Next Bank *1	4.9	6.4	5.6	5.8	6.5	7.9	7.0	8.5	**9.9**
Other	7.6	7.4	7.9	7.1	8.9	10.7	7.1	6.8	**7.3**
Net operating revenues	62.6	60.6	66.0	66.4	62.9	74.6	77.1	81.0	**88.2**
Ordinary income	20.4	15.9	21.0	23.1	19.7	29.5	29.5	33.1	**37.2**

*1 For Daiwa Next Bank, net interest income, etc. + net fees and commissions (-)
Net interest income etc. = Net interest income/expenses plus foreign exchange gains/losses, gains/losses related to securities transactions including derivatives, etc.; Net fees and commissions = fees paid to Daiwa Securities and Daiwa Connect Securities as banking agents, etc.

WM Division Daiwa Securities

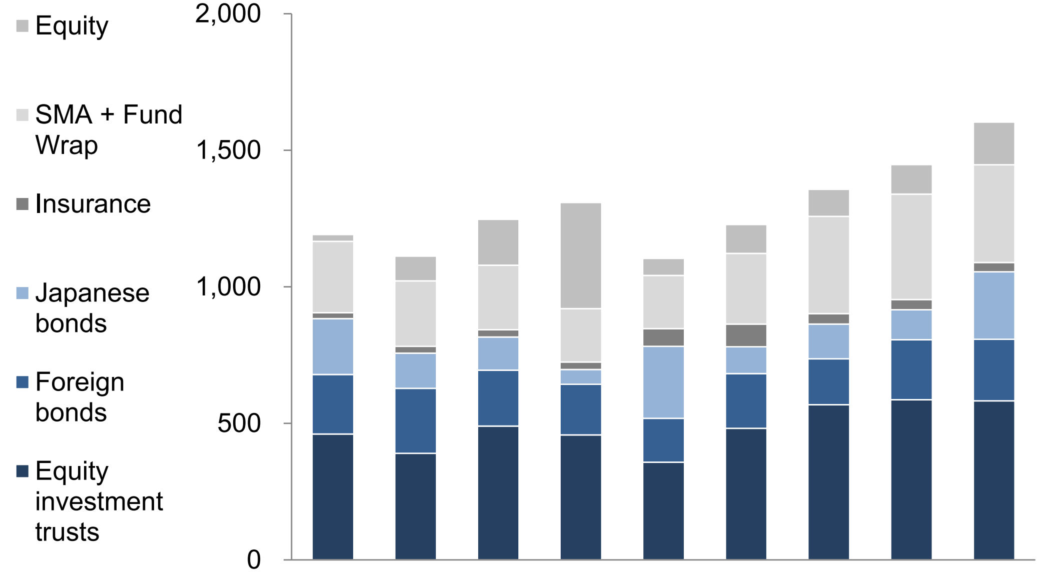
[Wrap Account Service]

- Both contract amount of ¥357.7 bn and net inflows of ¥237.6 bn remain at strong levels.
- Wrap account AUM reached a record-high of ¥6.76 tn*.

[Equity Investment Trusts]

- Total sales reached ¥582.2 bn, and the net increase amount was ¥115.7 bn, both at high levels.
- Demand was broad-based across products, including Physical AI Equity Fund and Global Equity Open.

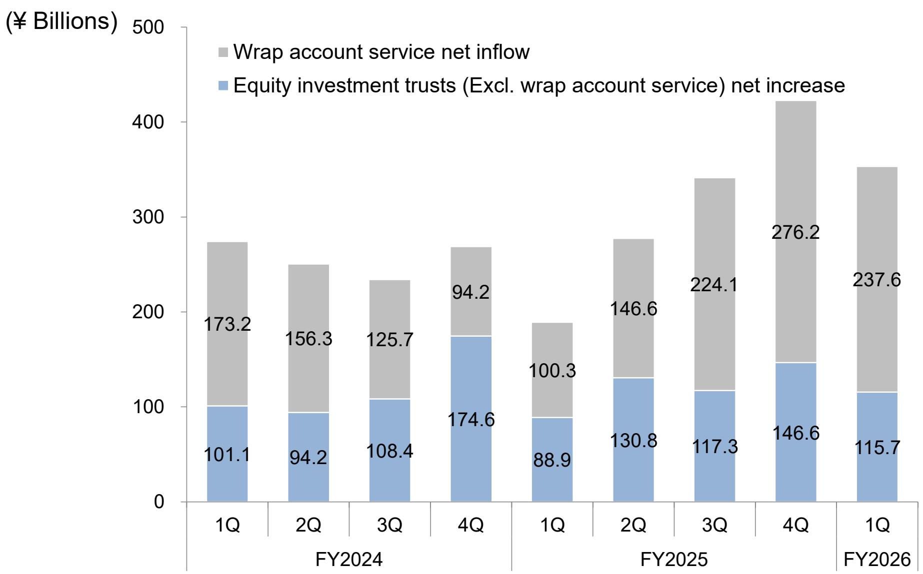
Sales and Distribution Amount by Product



(¥ Billions)	FY2024				FY2025				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	25.5	91.2	168.0	389.0	62.7	105.5	99.0	108.1	**156.6**
Wrap *1	261.1	239.5	237.0	195.7	194.9	258.9	356.2	386.2	**357.7**
Insurance *2	21.9	25.1	26.0	27.5	64.6	83.1	38.8	37.5	**34.0**
Japanese bonds *3	204.7	128.3	122.0	54.0	263.4	97.5	127.2	109.3	**247.4**
Foreign bonds *4	218.1	238.5	204.4	185.0	160.9	200.9	167.6	219.7	**225.4**
Equity investment trusts *5	460.6	390.1	490.1	458.0	357.8	481.8	568.5	586.7	**582.2**
Asset-based fee plan for investment trust	88.5	79.1	92.5	81.2	62.8	94.7	92.5	101.2	**116.9**

*1 Total contract amount of fund wrap and SMA
*2 Insurance include pension insurance, life insurance and business insurance
*3 Solicitation of new bond issuance
*4 Foreign bonds include yen-denominated foreign bonds
*5 Equity investments include switching transactions between funds

Net Inflow
Wrap Account Service and Equity Investment Trusts



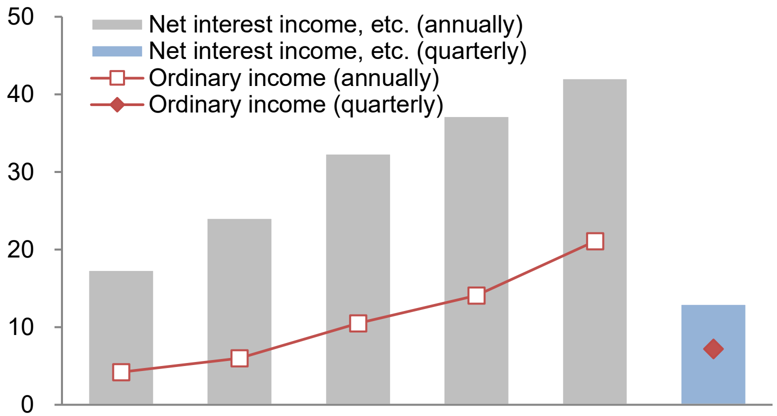
* Includes GM&IB Division

WM Division Daiwa Next Bank

(¥ Millions)	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
Net interest income, etc.	**13,053**	**16.2%**	**35.0%**	**42,151**
Ordinary income	**7,262**	**15.8%**	**66.7%**	**21,149**

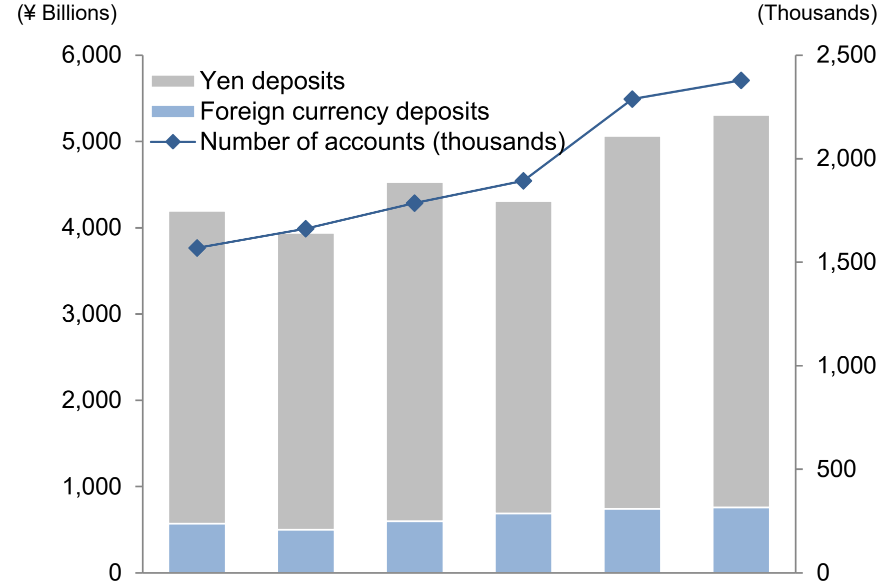
- Deposits grew to ¥5.3 tn through continued deposit inflows from Daiwa Securities clients, with Daiwa Next Bank functioning effectively as a gateway from savings to investment.
- Higher policy rates expanded net interest margins, supporting revenue and earnings growth.

Net Interest Income, etc. / Ordinary Income



(¥ Billions)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 1Q
Net interest income, etc.	17.4	24.1	32.4	37.2	42.1	**13.0**
Ordinary income	4.2	6.0	10.5	14.1	21.1	**7.2**

Daiwa Next Bank Deposit Balance & Number of Accounts



(¥ Billions)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 1Q
Ordinary deposits	2,163	2,007	2,296	2,158	2,226	**2,309**
Time deposits	2,005	1,905	2,194	2,137	2,815	**2,981**
Negotiable certificate of deposits / Other	29	27	37	12	21	**17**
Deposit balance	4,197	3,940	4,528	4,309	5,063	**5,308**
Foreign currency deposits	569	499	597	688	741	**758**
Number of accounts (thousands)	1,569	1,662	1,786	1,894	2,288	**2,378**

※ All figures are as at the end of each quarter

※ Net interest income, etc. = Net interest income/expenses plus foreign exchange gains/losses, gains/losses related to securities transactions including derivatives, etc.
※ Net interest income, etc. are unaudited reference value.

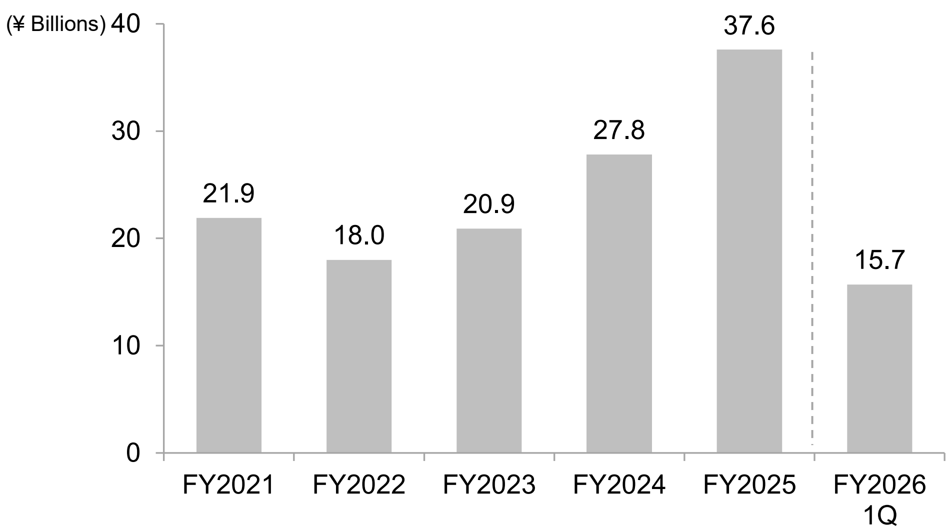
AM Division Securities AM

(¥ Millions)	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
Net operating revenues	**21,271**	**7.8%**	**40.0%**	**70,722**
Ordinary income	**15,709**	**37.6%**	**109.0%**	**37,652**

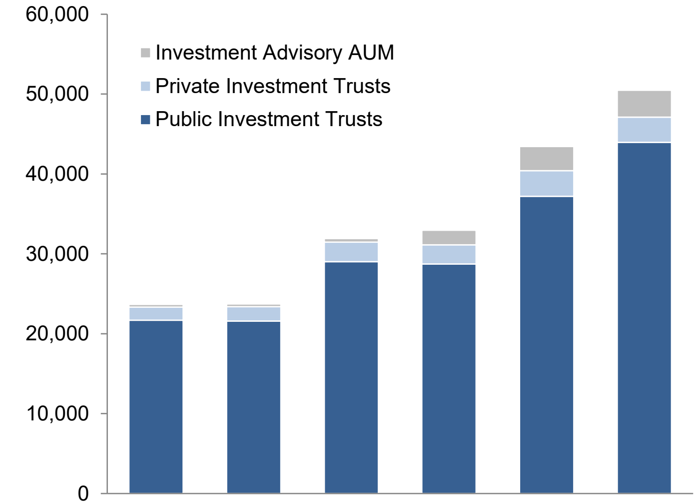
【Securities AM】

- Both revenue and income increased due to growth in average AUM during the period.
- Daiwa Asset Management secured a net inflow of ¥422.4 bn in publicly offered equity investment trusts (excluding ETFs). Public investment trusts AUM surpassed ¥43 tn, reaching a record high.
- Following the alliance with Japan Post Insurance, investment advisory assets have expanded steadily, strengthening the earnings base.

Ordinary Income



Daiwa Asset Management AUM



(¥ Billions)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 1Q
Equity investment trusts	20,261	20,225	27,481	27,378	35,739	**42,466**
excl. ETF	8,268	8,038	10,418	11,425	14,231	**16,771**
(Net inflow)	(347)	(516)	(663)	(1,242)	(1,062)	**(422)**
ETF	11,993	12,186	17,063	15,952	21,508	**25,695**
(Net inflow)	(275)	(-80)	(187)	(-122)	(128)	**(-245)**
Bond investment trusts	1,434	1,365	1,544	1,359	1,466	**1,503**
Public Investment Trust AUM	21,696	21,590	29,026	28,737	37,206	**43,970**
Private Investment Trust AUM	1,626	1,802	2,449	2,380	3,220	**3,146**
Investment Advisory AUM	351	318	438	1,830	3,025	**3,362**
Total	23,674	23,712	31,914	32,948	43,452	**50,479**

※ All figures are as at the end of each quarter

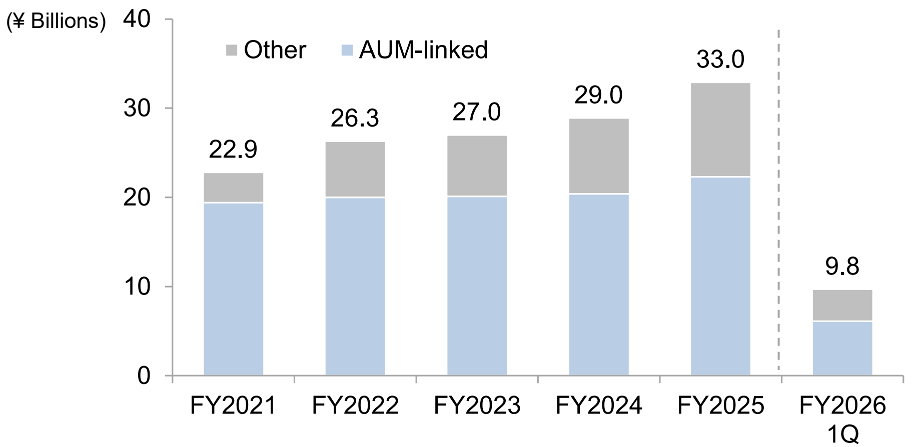
AM Division Real Estate AM

(¥ Millions)	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
Net operating revenues *1	**13,327**	**47.2%**	**37.9%**	**36,885**
Ordinary income *2	**9,837**	**0.2%**	**41.8%**	**33,053**

【Real Estate AM】

- Real Estate AM exceeded its FY2030 AUM target, reaching ¥1.8 tn.
- AUM at Daiwa Real Estate Asset Management reached a record high, supported by steady asset growth.
- Gains on property sales at Daiwa Securities Realty and profits from managed REITs supported revenue and earnings growth.

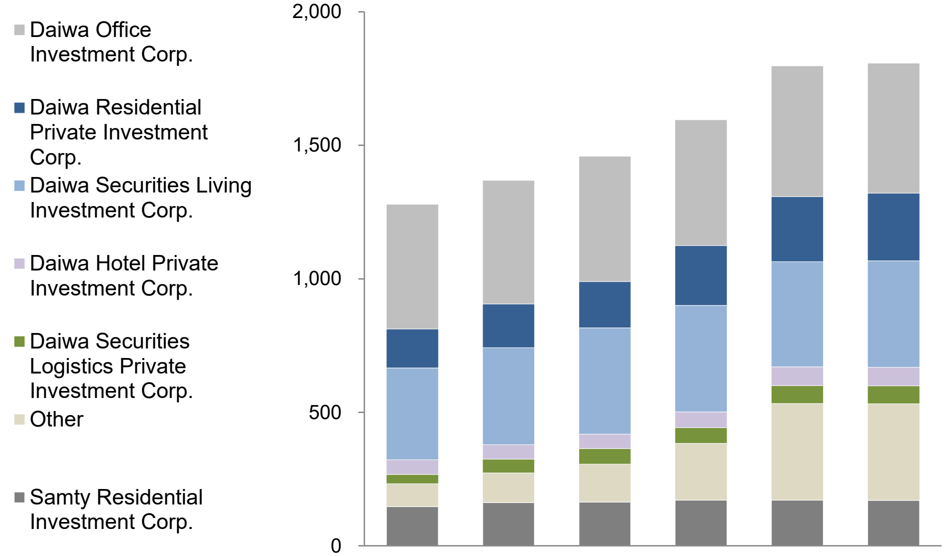
Ordinary Income



* AUM-linked: Stock income such as rental income from owned real estate and asset management fees linked to AUM and rental income.
Other: Equity method investment income from Samty Holdings and gains on sales associated with property replacements.

Real Estate Asset Management Business AUM of Two Companies*

* Daiwa Real Estate Asset Management, Samty Residential Investment Corp.



(¥ Billions)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 1Q
Daiwa Office Investment Corp.	466	462	468	470	489	**487**
Daiwa Residential Private Investment Corp.	146	164	173	224	243	**253**
Daiwa Securities Living Investment Corp.	343	363	397	399	394	**399**
Daiwa Hotel Private Investment Corp.	54	54	54	58	70	**70**
Daiwa Securities Logistics Private Investment Corp.	35	51	58	58	67	**67**
Other	85	110	142	212	361	**361**
Total	1,131	1,206	1,295	1,424	1,626	**1,639**
Samty Residential Investment Corp. (Sub sponsor)	147	162	163	171	171	**171**
Total (Including sub sponsor)	1,279	1,369	1,459	1,596	1,797	**1,810**

※ All figures are as at the end of each quarter

*1 Includes Daiwa Real Estate Asset Management, Daiwa Office Investment, Samty Residential Investment, and Daiwa Securities Realty.
*2 Equity earnings of affiliates is included in non-operating revenues.

AM Division Alternative AM

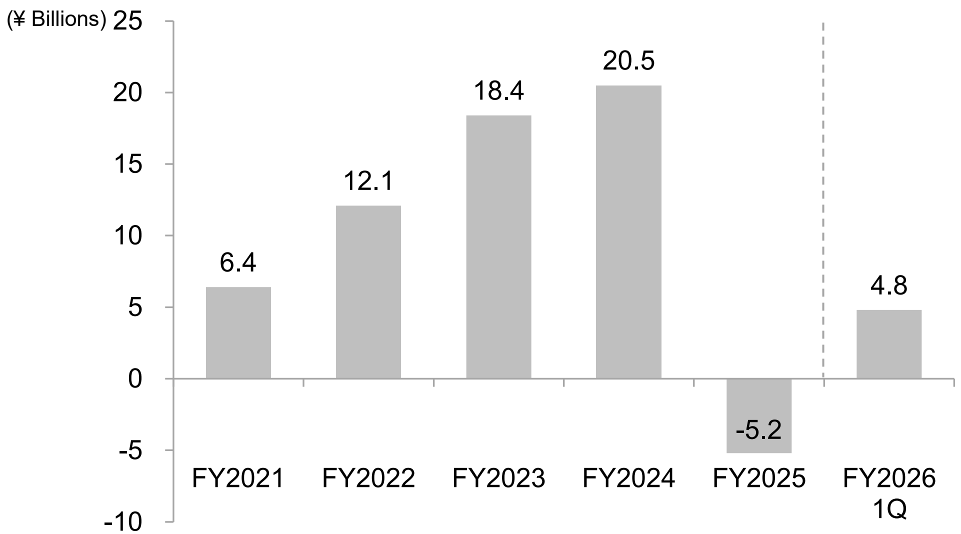
PASSION FOR THE BEST

(¥ Millions)	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
Net operating revenues	**6,329**	**-**	**88.6%**	**4,321**
Ordinary income	**4,815**	**-**	**15X**	**-5,272**

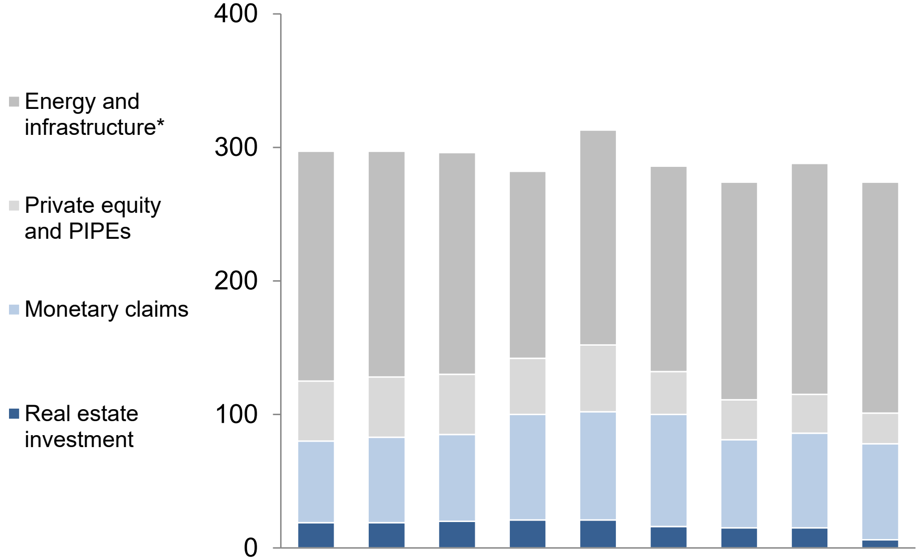
【Alternative AM】

- Recorded capital gains from exits of certain investments.

Ordinary Income



Principal Investment Balance



(¥ Billions)	FY2024				FY2025				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Daiwa PI Partners									
Private equity and PIPEs	45	45	45	42	50	32	30	29	**23**
Monetary claims	61	64	65	79	81	84	66	71	**72**
Real estate investment	19	19	20	21	21	16	15	15	**6**
Daiwa Energy & Infrastructure	172	169	166	140	161	154	163	173	**173**
Total	298	299	298	284	315	288	277	290	**276**

※ All figures are as at the end of each quarter
* Energy & Infrastructure investment is the investment balance of Daiwa Energy & Infrastructure.

GM&IB Division GM

(¥ Millions)	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
Net operating revenues	**53,854**	**4.9%**	**65.4%**	**168,472**
Ordinary income	**18,198**	**2.3%**	**589.5%**	**40,805**

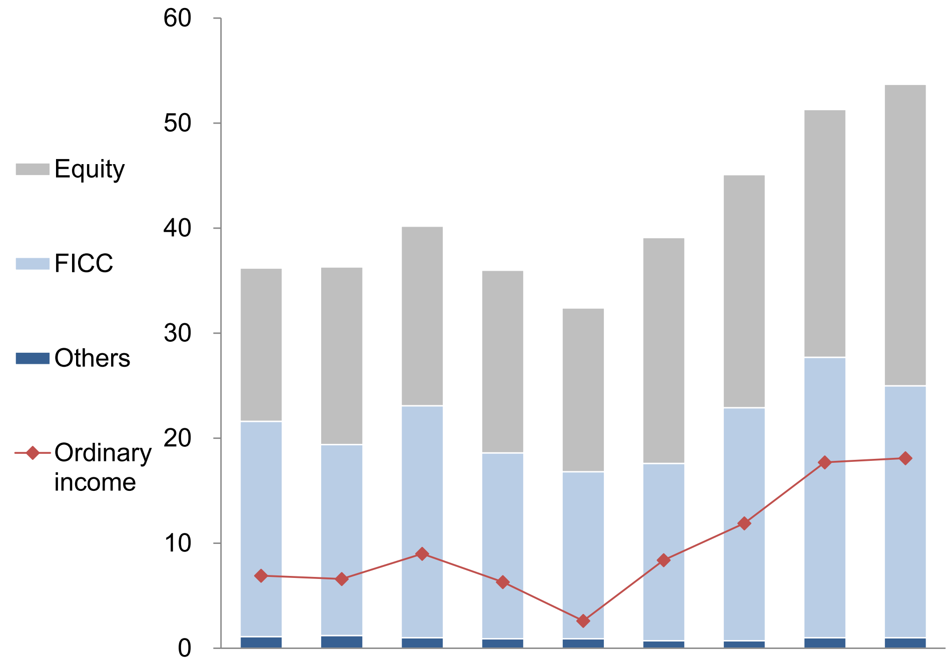
【Equity】

- Flows from both institutional investors and wealth management clients remained strong in both Japanese and foreign equities.
- Despite elevated market volatility, strong client flows and successful position management contributed to a high level of earnings.

【FICC】

- Client flows in both domestic and foreign bonds moderated from the elevated levels seen in the previous quarter but remained solid.
- Client flows in derivatives remained at high levels supported by market conditions, while position management also contributed positively.
- Overseas operations benefited from client flows as market conditions began to stabilize.

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2024				FY2025				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	14.6	16.9	17.1	17.4	15.6	21.5	22.2	23.6	**28.7**
FICC	20.5	18.2	22.1	17.7	15.9	16.9	22.2	26.7	**24.0**
Others	1.1	1.2	1.0	0.9	0.9	0.7	0.7	1.0	**1.0**
Net operating revenues	36.2	36.3	40.3	36.0	32.5	39.2	45.2	51.3	**53.8**
Ordinary income	6.9	6.6	9.0	6.3	2.6	8.4	11.9	17.7	**18.1**

GM&IB Division GIB

(¥ Millions)	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
Net operating revenues	**22,658**	**-6.1%**	**31.2%**	**88,922**
Ordinary income	**3,273**	**52.5%**	**262.4%**	**14,566**

【Equity】

		<Offering size>
JX Advanced Metals Corporation	Euro Yen CB	¥250.0 bn
Japan Airlines Co., Ltd.	Bond-Type Class Shares	¥200.0 bn
KOKUSAI ELECTRIC CORPORATION	Block Trade	¥151.6 bn
Sumitomo Pharma Co., Ltd.	Global PO	¥117.4 bn
ADVANTEST CORPORATION	Euro Yen CB	¥100.0 bn
GO Inc.	Global IPO	¥97.2 bn

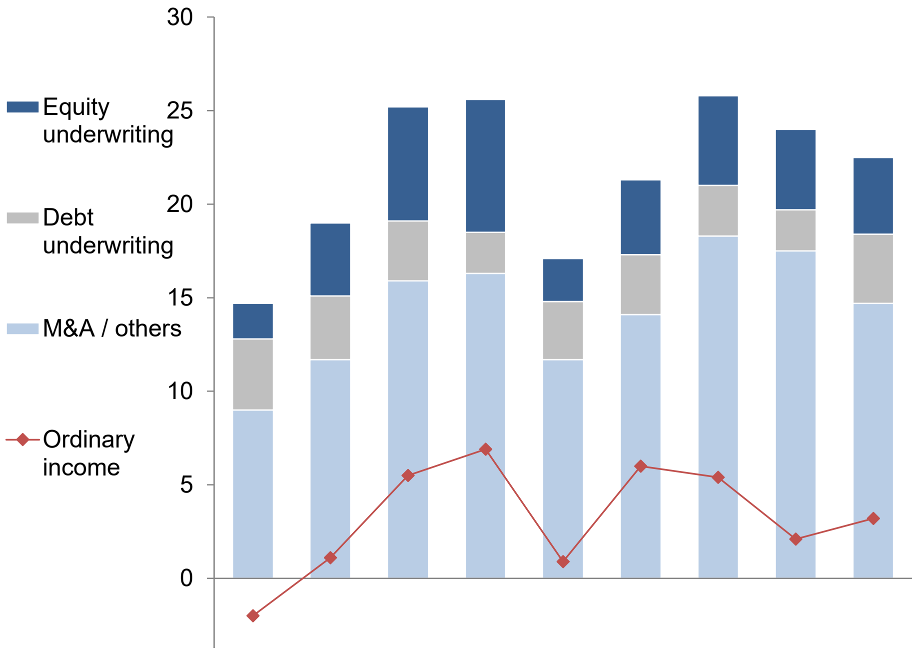
【Debt】

		<Offering size>
SoftBank Group Corp. (35NC5)	Subordinated Bond	¥418.0 bn
East Nippon Expressway Co., Ltd. (2/5/7/10 years)	Straight Bond ◆	¥185.0 bn
NTT Finance Corporation (2/3/5/7/8/10/12 years)	Benchmark	USD5.5 bn EUR3.8 bn GBP0.4 bn
Japan Bank for International Cooperation (5 years)	Benchmark	EUR2.5 bn
European Bank for Reconstruction and Development (5 years)	Benchmark	USD2.0 bn

【M&A】

Reorganization of Rakuten Group's FinTech business through the acquisition of Rakuten Card Co., Ltd. and Rakuten Securities Holdings, Inc. as subsidiaries via share delivery by Rakuten Bank, Ltd.
MBO of Mandom Corporation sponsored by CVC Capital Partners and its affiliates
Acquisition of all outstanding shares of Toho Titanium Co., Ltd. by JX Advanced Metals Corporation through a share exchange
Tender offer for Takara Bio Inc. by Takara Holdings Inc.
Sale of KANAMEL Inc. by Carlyle to Nippon Television Holdings, Inc.
Sale of Network Plus (UK) by OMERS Private Equity (Canada) to Warburg Pincus (US)
Sale of Camlin Group (UK) to Siemens Energy (Germany)
Strategic investment in Regenity Biosciences (US) by Cinven (UK)
Capital raising by data center operator Racks Central (Singapore)

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2024				FY2025				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity underwriting	1.9	3.9	6.1	7.1	2.3	4.0	4.8	4.3	**4.1**
Debt underwriting	3.8	3.4	3.2	2.2	3.1	3.2	2.7	2.2	**3.7**
M&A / others	9.0	11.7	15.9	16.3	11.7	14.1	18.3	17.5	**14.7**
Net operating revenues	14.8	19.0	25.3	25.8	17.2	21.4	26.0	24.1	**22.6**
Ordinary income	-2.0	1.1	5.5	6.9	0.9	6.0	5.4	2.1	**3.2**
Group M&A related revenues *1	10.4	13.7	16.8	17.8	12.5	15.1	18.7	18.8	**13.7**

*1 Includes M&A revenues, M&A-related revenues recorded in other segments within the Group, and M&A-related revenues generated by equity-method affiliates etc.

◆ Sustainability-related

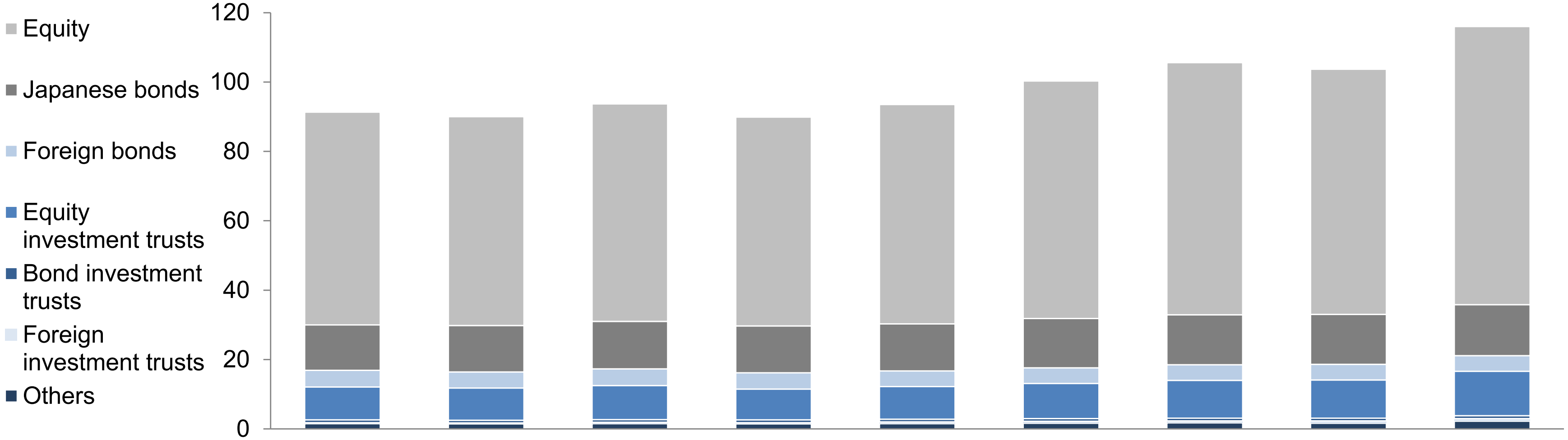
Reference

Consolidated

Breakdown of Commission

(¥ Millions)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
Total commission	100,398	118,300	128,579	131,203	**143,423**	**9.3%**	**42.9%**	478,481
Brokerage commission	21,153	26,968	29,578	31,983	**34,975**	**9.4%**	**65.3%**	109,684
Underwriting and secondary offering commissions	8,901	10,831	11,047	9,158	**17,072**	**86.4%**	**91.8%**	39,939
Distribution commission	4,761	6,275	7,741	7,731	**9,276**	**20.0%**	**94.8%**	26,509
Other commission	65,581	74,224	80,211	82,330	**82,098**	**-0.3%**	**25.2%**	302,348
Agency fee and others	6,344	7,545	8,391	8,625	**9,341**	**8.3%**	**47.2%**	30,906
Investment advisory and account management fees	13,895	15,003	16,587	17,825	**19,000**	**6.6%**	**36.7%**	63,311
Insurance sales commission	3,243	4,036	1,230	1,161	**1,051**	**-9.5%**	**-67.6%**	9,672
M&A related commission	11,183	13,808	18,860	17,399	**12,546**	**-27.9%**	**12.2%**	61,251
Management fee	23,523	25,832	27,836	28,869	**31,465**	**9.0%**	**33.8%**	106,062
Other	7,391	7,998	7,304	8,448	**8,692**	**2.9%**	**17.6%**	31,143

Assets under Custody



(¥ Trillions)	FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Equity	61.3	60.2	62.7	60.2	63.2	68.5	72.7	70.7	**80.2**
Japanese bonds	13.1	13.4	13.7	13.5	13.6	14.2	14.4	14.4	**14.7**
Foreign bonds	4.8	4.6	4.8	4.7	4.5	4.5	4.5	4.5	**4.5**
Equity investment trusts	9.5	9.3	9.8	8.9	9.4	10.1	10.9	11.0	**12.8**
Bond investment trusts	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	**0.8**
Foreign investment trusts	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.7	**0.8**
Others	1.5	1.4	1.5	1.4	1.5	1.6	1.7	1.6	**2.2**
Total	91.5	90.3	93.9	90.2	93.8	100.6	106.0	104.0	**116.3**
Daiwa Next Bank deposit balance	4.4	4.2	4.3	4.3	4.3	4.7	4.9	5.0	**5.3**

※ Data of Daiwa Securities.
※ All figures are as at the end of each quarter.
※ ETFs are recorded in Equitiy.

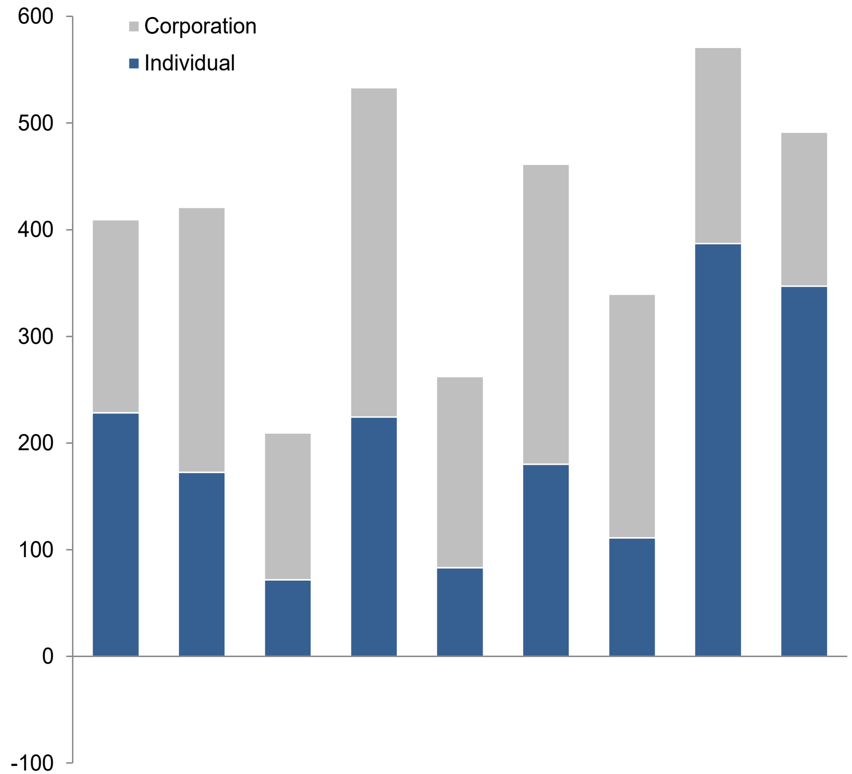
Number of Accounts and Equity Trading

	FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Accounts with balance (thousands)	3,132	3,171	3,183	3,209	3,210	3,235	3,246	3,277	**3,314**
Accounts holding equity (thousands)	1,467	1,488	1,493	1,507	1,501	1,494	1,491	1,492	**1,495**
Online trading accounts (thousands)	3,688	3,708	3,733	3,756	3,770	3,776	3,802	3,830	**3,885**
Newly opened accounts (thousands)	44	39	44	38	44	42	51	49	**53**
NISA accounts (thousands)	692	698	700	701	702	701	702	703	**725**
Wrap account service (end of quarter)									
Contract assets under management (¥ billions)	4,430	4,509	4,736	4,686	4,910	5,302	5,783	6,049	**6,765**
Number of customers (thousands)	187	193	199	203	208	213	221	231	**238**
Contracts and trading value for individual investors at Daiwa Securities (Japanese Equity)									
Total number of contracts (thousands)	2,777	2,888	2,656	2,688	2,699	2,994	3,179	3,695	**3,180**
Online out of total (thousands)	2,399	2,547	2,281	2,332	2,387	2,581	2,755	3,228	**2,815**
Total trading value (¥ billions)	3,247	2,994	2,903	2,997	2,744	3,536	4,096	4,891	**5,161**
Online out of total (¥ billions)	2,376	2,305	2,051	2,118	2,066	2,595	3,007	3,666	**3,966**
Foreign equity trading value (WM Division (Daiwa Securities))									
Trading value (¥ billions)	375	267	430	306	474	573	759	506	**922**

※ Data from Daiwa Securities.

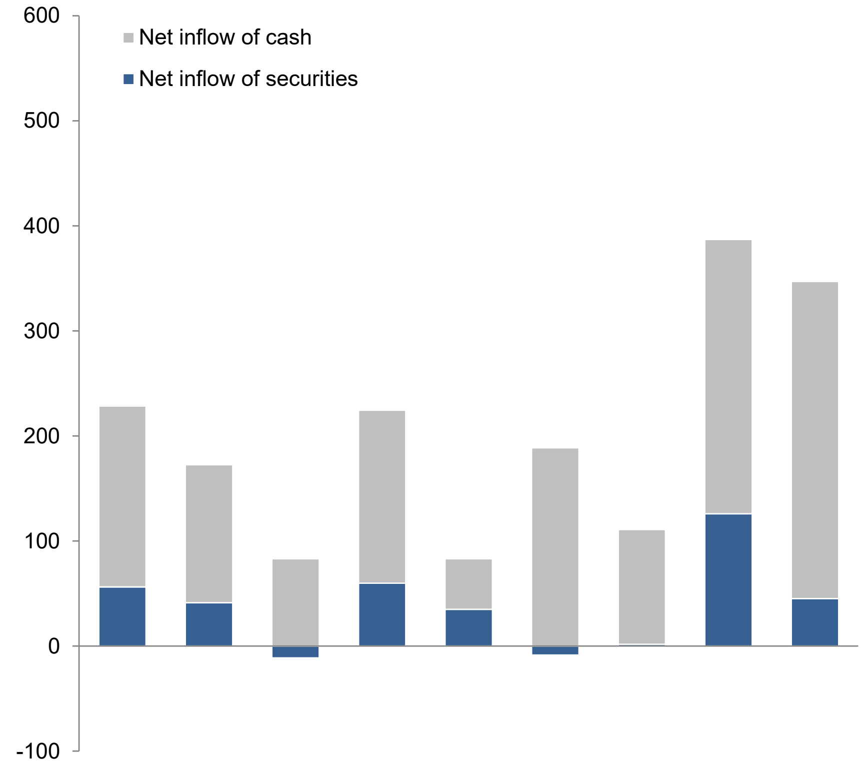
Net Asset Inflow

WM Division (Daiwa Securities) Net Asset Inflow



(¥ Billions)	FY2024				FY2025				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Corporation	180.9	248.2	137.7	308.8	179.1	281.1	228.4	183.9	**144.4**
Individual	228.4	172.7	71.8	224.4	83.1	180.2	111.1	387.0	**347.1**
Total	409.4	421.0	209.5	533.3	262.3	461.3	339.5	571.0	**491.5**

WM Division (Daiwa Securities) Net Asset Inflow (Individuals)

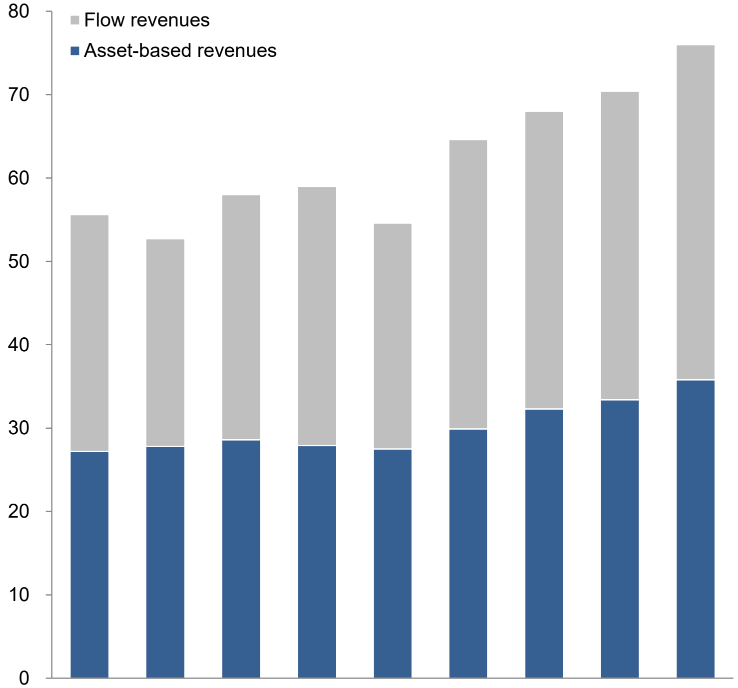


(¥ Billions)	FY2024				FY2025				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net inflow of cash	172.1	131.4	83.2	164.6	48.0	188.8	109.3	261.1	**301.7**
Net inflow of securities	56.3	41.3	-11.3	59.8	35.1	-8.6	1.7	125.9	**45.3**
Total	228.4	172.7	71.8	224.4	83.1	180.2	111.1	387.0	**347.1**

※ Net Asset Inflow = net inflow of cash and securities, totaled on a quarterly basis.

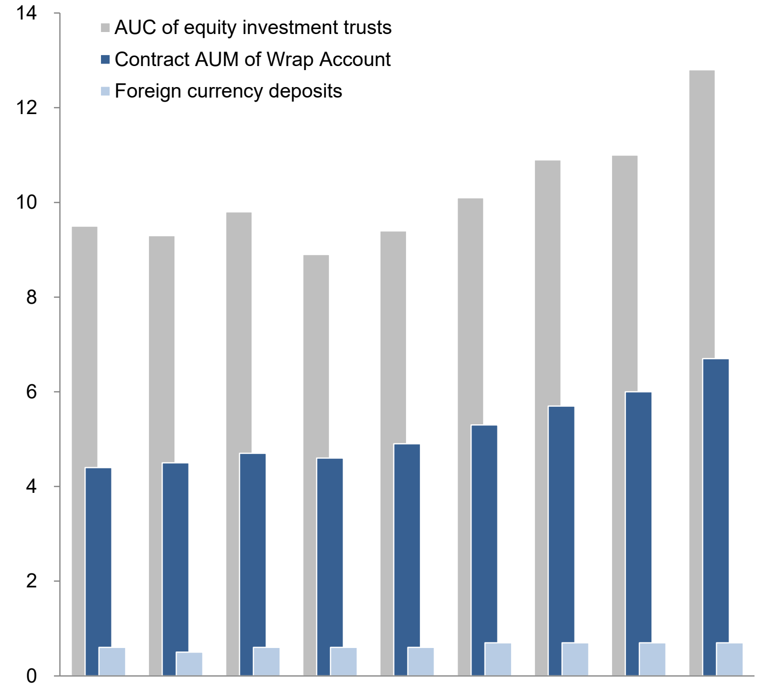
Asset-Based Revenues

Composition of Revenues



(¥ Billions)	FY2024				FY2025				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net operating revenues in WM Division (domestic)	55.7	52.8	58.1	59.0	54.6	64.7	68.0	70.5	**76.1**
Asset-based revenues	27.2	27.8	28.6	27.9	27.5	29.9	32.3	33.4	**35.8**
Flow revenues	28.4	24.9	29.4	31.1	27.1	34.7	35.7	37.0	**40.2**
Asset-based revenue ratio	48.9%	52.7%	49.3%	47.3%	50.4%	46.3%	47.5%	47.4%	**47.2%**
Fixed cost coverage ratio	106.4%	104.6%	108.3%	108.0%	103.7%	109.8%	114.6%	120.0%	**125.7%**
Total cost coverage ratio	71.4%	68.5%	70.3%	71.2%	70.1%	72.7%	74.3%	76.5%	**77.3%**

Asset Balance by Product
Equity Investment Trusts, Wrap Account Contract AUM, Foreign Currency Deposits



(¥ Trillions)	FY2024				FY2025				FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
AUC of equity investment trusts	9.5	9.3	9.8	8.9	9.4	10.1	10.9	11.0	**12.8**
Contract AUM of Wrap Account	4.4	4.5	4.7	4.6	4.9	5.3	5.7	6.0	**6.7**
Foreign currency deposits	0.6	0.5	0.6	0.6	0.6	0.7	0.7	0.7	**0.7**

※ Equity investment trusts include portions from wrap account services.

League Table

	Primary and secondary equity offerings	IPO	Straight bonds (excl. family bonds)	Agency bonds	Municipal bonds	M&A (Number of deals)
	FY2026 1Q League Table					
1st	Nomura 29.3%	Nomura 40.1%	Daiwa 22.9%	Daiwa 24.9%	SMBC Nikko 22.1%	Mizuho
2nd	Daiwa 26.9%	Goldman Sachs 22.1%	SMBC Nikko 21.6%	Mitsubishi UFJMS 21.0%	Daiwa 21.5%	Mitsubishi UFJMS (2nd)
3rd	SMBC Nikko 15.8%	Bank of America 21.8%	Nomura 19.5%	Nomura 20.6%	Nomura 18.6%	SMFG (2nd)
4th	Mizuho 11.7%	SBI 7.3%	Mitsubishi UFJMS 16.4%	SMBC Nikko 18.7%	Mitsubishi UFJMS 18.3%	Nomura
5th	Mitsubishi UFJMS 8.3%	Daiwa 4.6%	Mizuho 14.9%	Mizuho 6.1%	Mizuho 8.0%	Daiwa

Source: Compiled by Daiwa Securities based on LSEG Data & Analytics April 2026 – June 2026
Primary and secondary equity, IPO, Straight bonds, Agency bonds, and Municipal bonds are based on settlement date.
Joint lead manager allotment of Primary and secondary equity, IPO, Straight bonds, Municipal bonds and Agency bonds is based on underwritten amount.
Amounts captured in the league tables are expressed as percentages.
Figures for Mitsubishi UFJMS include transactions involving both Mitsubishi UFJ Morgan Stanley Securities and Morgan Stanley MUFG Securities.
Overseas equity underwriting by Japanese companies and M&A transactions involving Japanese companies include Morgan Stanley's contribution.

Consolidated

Value at Risk

Range and Assumptions of VaR

- Confidence level: 99% (one-side test)
- Holding period: 1 day
- Adjusted for price correlation between products

(¥ Billions)	FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
VaR （Quarter end）	1.14	1.13	1.30	1.41	1.09	1.13	0.94	1.08	**1.01**
High	1.40	1.51	1.75	1.48	1.58	1.32	1.40	1.32	**1.54**
Low	0.90	1.03	1.03	0.99	0.99	0.88	0.90	0.91	**0.95**
Average	1.15	1.23	1.29	1.22	1.28	1.10	1.15	1.08	**1.16**
By risk factors (Quarter end)									
Equity	0.20	0.24	0.18	0.45	0.63	0.46	0.26	0.70	**0.47**
Interest	0.89	0.81	0.83	0.80	0.82	0.70	0.60	0.82	**0.56**
Currency	0.36	0.38	0.58	0.18	0.22	0.28	0.25	0.24	**0.51**
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.01**
(Ref) Confidence level：95% (one-side test), Holding period：1 day									
VaR （Quarter end）	0.67	0.82	0.79	0.91	0.76	0.70	0.65	0.73	**0.68**

Consolidated

Number of Group Employees

	FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	15,280	15,229	15,165	15,093	15,558	15,571	15,485	15,298	**15,803**
Overseas	1,910	1,973	1,952	1,949	1,876	1,892	1,858	1,829	**1,839**

※ Number of employees as at the end of each quarter.
※ Total figures are the sum of consolidated group companies.
※ Figures include temporary staff.

Balance Sheet

Daiwa Securities Balance Sheet (June 30, 2026)

(¥ Billions)

Current assets	**17,391**	**(-107)**
Trading products	8,025	(-109)
Trading securities and other	3,096	(-694)
Derivatives transactions	4,929	(584)
Margin transaction assets	281	(-17)
Loans on margin transactions	195	(33)
Cash collateral pledged for securities borrowing on margin transactions	85	(-50)
Loans secured by securities	5,073	(-929)
Short-term guarantee deposits	532	(27)
Short-term loans receivable	420	(-10)
Non-current assets	**214**	**(-4)**
Property, plant and equipment	49	(-0)
Intangible assets	96	(0)
Total assets	**17,605**	**(-112)**

Current liabilities	**15,612**	**(-209)**
Trading products	7,181	(296)
Trading securities and other	2,244	(-316)
Derivatives transactions	4,936	(612)
Margin transaction liabilities	47	(4)
Loans payables secured by securities	4,100	(-1,497)
Short-term loans payable	1,970	(458)
Current portion of bonds	257	(-8)
Long-term liabilities	**1,444**	**(162)**
Bonds payable	438	(24)
Long-term loans payable	958	(137)
Total liabilities	**17,064**	**(-47)**
Net assets	**541**	**(-65)**
Shareholders' equity	539	(-65)
Capital stock	100	―
Total liabilities and net assets	**17,605**	**(-112)**

※ Figures in parentheses show changes from March 31, 2026.

Financial Summary I

(¥ Millions)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
Operating revenues	118,567	134,068	142,928	152,057	**159,491**	4.9%	34.5%	547,621
Commission received	67,451	79,588	83,426	84,441	**94,198**	11.6%	39.7%	314,907
Brokerage commission	14,353	18,913	20,855	23,077	**23,608**	2.3%	64.5%	77,199
Stock and others	13,870	18,538	20,277	22,306	**22,987**	3.1%	65.7%	74,993
Underwriting and secondary offering commissions	8,850	10,066	10,488	8,067	**14,269**	76.9%	61.2%	37,472
Equity	3,109	3,714	5,991	5,778	**7,697**	33.2%	147.6%	18,593
Bond and others	5,470	4,368	4,196	2,289	**6,571**	187.1%	20.1%	16,324
Distribution commission	4,701	6,193	7,651	7,652	**9,159**	19.7%	94.8%	26,199
Investment trust	4,650	6,105	7,620	7,561	**9,095**	20.3%	95.6%	25,938
Other commissions	39,546	44,415	44,430	45,643	**47,161**	3.3%	19.3%	174,036
Agency fee and others	10,138	11,609	12,629	12,992	**14,094**	8.5%	39.0%	47,369
Investment advisory and account management fees	13,895	15,003	16,587	17,825	**19,000**	6.6%	36.7%	63,311
Insurance sales commission	3,243	4,036	1,230	1,161	**1,051**	-9.5%	-67.6%	9,672
M&A related commission	5,149	6,702	7,534	6,843	**5,287**	-22.7%	2.7%	26,229
Net trading income/loss	20,449	21,296	26,379	32,942	**31,136**	-5.5%	52.3%	101,068
Financial revenues	30,666	33,183	33,121	34,674	**34,156**	-1.5%	11.4%	131,645
Financial expenses	29,802	30,279	29,728	31,283	**31,799**	1.6%	6.7%	121,094
Net operating revenues	88,764	103,789	113,199	120,773	**127,691**	5.7%	43.9%	426,526

Financial Summary II

(¥ Millions)	FY2025				FY2026	% Change vs 4Q/FY25	% Change vs 1Q/FY25	FY2025
	1Q	2Q	3Q	4Q	1Q			
SG&A	67,641	71,003	74,621	76,377	**82,407**	**7.9%**	**21.8%**	289,643
Trading related expenses	11,106	11,695	12,409	12,762	**15,114**	**18.4%**	**36.1%**	47,974
Personnel expenses	27,908	29,889	31,470	32,352	**34,613**	**7.0%**	**24.0%**	121,620
Real estate expenses	5,300	5,610	5,719	6,548	**5,519**	**-15.7%**	**4.1%**	23,179
Office cost	15,624	16,117	17,060	16,296	**18,089**	**11.0%**	**15.8%**	65,098
Depreciation	5,104	5,076	5,324	5,583	**6,088**	**9.1%**	**19.3%**	21,089
Taxes and dues	1,292	1,432	1,474	1,599	**1,680**	**5.0%**	**30.0%**	5,800
Other	1,303	1,179	1,162	1,234	**1,302**	**5.4%**	**-0.1%**	4,880
Ordinary income	21,620	33,246	39,004	44,826	**45,796**	**2.2%**	**111.8%**	138,698
Net income	14,946	22,407	26,756	32,096	**30,953**	**-3.6%**	**107.1%**	96,207
ROE（Annualized）	10.8%	16.7%	19.1%	21.8%	**21.6%**			16.2%
Capital adequacy ratio	325.5%	342.6%	351.9%	331.4%	**308.2%**			331.4%

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