Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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

October 29, 2026

Company name: AIZAWA SECURITIES GROUP CO., LTD.
Listing: Tokyo Stock Exchange Prime Market
Securities code: 8708
URL: https://www.aizawa-group.jp/
Representative: Takuya Aizawa, President & Representative Director
Contact Person: Koji Omichi, Director & Executive Officer

Scheduled date to file semi-annual securities report: November 12, 2026
Scheduled date to commence dividend payments: December 1, 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. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026, to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	11,695	17.7	11,137	17.9	708	—	1,014	832.7	1,836	83.5
September 30, 2025	9,937	4.2	9,446	2.4	(226)	—	108	(83.5)	1,000	(34.4)

Note: Comprehensive income For the six months ended September 30, 2026: 3,219 million yen [98.0%]
For the six months ended September 30, 2025: 1,625 million yen [188.0 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	yen	yen
September 30, 2026	58.87	—
September 30, 2025	32.18	—

Note: We have introduced ESOP, and the average number of company shares bought under this program for the period under review are being accounted under company's own treasury shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	yen
September 30, 2026	145,145	51,451	33.5	1,554.64
March 31, 2026	124,324	50,486	38.2	1,523.27

Reference: Equity
As of September 30, 2026: 48,565 million yen
As of March 31, 2026: 47,485 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2026	—	48.00	—	69.00	117.00
Fiscal year ending March 31, 2027	—	48.00			

Note

	Interim dividend per share		Year-end dividend per share	
	Ordinary dividend (yen)	Special dividend (yen)	Ordinary dividend (yen)	Special dividend (yen)
Fiscal year ended March 31, 2026	13.00	35.00	34.00	35.00
Fiscal year ending March 31, 2027 (F)	13.00	35.00	TBD	35.00
Fiscal year ending March 31, 2028 (F)	TBD	35.00	TBD	35.00

* The above special dividend amount is an estimated amount based on current projections. This may change in the future due to changes in regulations on the distributable amount or other legal restrictions, changes in the business environment and other circumstances.

3. Earning forecast for the fiscal year ending March 31, 2027 (Consolidated)

The group operates principally in the financial securities business, and its operating results are likely to be affected by economic and market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of operating results. Such forecasts may mislead the investors. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

※ **Notes**

(1) Important changes in subsidiaries during the term NO
(Changes pursuant to the subsidiaries that lead to a change in the scope of consolidation)
New: None Exclusion: None

(2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatements
(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

(4) 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	39,525,649 shares
As of March 31, 2026	39,525,649 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	8,286,595 shares
As of March 31, 2026	8,352,523 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

As of September 30, 2026	31,200,625 shares
As of September 30, 2025	31,098,034 shares

* Review of the Japanese-language originals of the attached consolidated interim financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters
The group operates principally in the financial securities business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and difficulty in predicting its performance, group does not forecast business results and dividends. At the end of the term, we make efforts to release the preliminary numbers, as we will finalize the financial results.

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1. Qualitative information for the Six months ended September 30, 2026

(1) Explanation of consolidated management results

For the period under review (April 1, 2026 to September 30, 2026), global equity markets generally maintained an upward trend despite periods of easing and renewed tensions surrounding the situation in Iran. Market sentiment was supported by the continued expansion of investments in generative AI and data centers in the U.S., together with the resulting positive impact on supply chains across various countries and regions.

In the U.S. equity market, investor interest further intensified in companies related to semiconductors and hardware involved in generative AI. As a result, the Dow Jones Industrial Average, the S&P 500, the Nasdaq Composite, and other major equity indices all recorded new all-time highs. On the economic front, employment conditions remained resilient, while corporate earnings expected to show strong profit particularly in AI-related sectors. However, amid rising inflationary pressures, particularly in energy prices, the FRB resumed interest rate hikes at the September FOMC meeting, shifting its focus toward price stability. Although this shift in monetary policy had some impact on the markets, expectations of favorable corporate earnings continued to support stock prices.

In Japan's equity market, the Nikkei 225 briefly hit new all-time highs in June amid easing tensions surrounding Iran and expanding capital investment in generative AI. However, from July onward, the market lacked a clear direction amid rising interest rates and renewed geopolitical risks. While the domestic economy continues to face downside risks from inflationary pressures driven by rising crude oil prices, expectations remain for a virtuous economic cycle supported by the Takaichi administration's expansionary fiscal policies, sustained wage growth, and further monetary policy normalization by the Bank of Japan.

Asian equity markets saw the expansion of capital investment in AI and data centers positively impacting supply chains in Taiwan and South Korea. As of the end of September, the Taiwan Weighted Index and the South Korea's KOSPI advanced 51% and 35%, respectively, compared to the end of March, marking significant gains. On the other hand, Hong Kong Hang Seng Index and the Shanghai Composite Index remained weak due to the slowdown in the Chinese economy and the downturn in the real estate market. Vietnam's VN Index briefly hit an all-time high in May following FTSE Russell's decision to upgrade it to the "Second Emerging Markets" category; however, it has since faced resistance at higher levels due to continued net selling by foreign investors.

Under these circumstances, our Group is promoting its three-year medium-term management plan covering the fiscal year ended March 31, 2026 through the fiscal year ending March 31, 2028, titled "*Your Long-Term Partner in Building Generational Wealth*". As part of our business strategy, we are transforming the financial securities business, upgrading the investment business, restructuring the asset management business, and advancing fundamental reforms toward a business and earnings structure capable of achieving a stable ROE target of 8% or more. In the financial securities business, we are executing a major reform by thoroughly implementing a goals-based sales approach (GBA), making steady progress in establishing a stable earnings base. In the current fiscal year, which is the second year of our medium-term management plan, we are further accelerating these reforms to drive sustainable earnings growth over the medium to long term.

The group company, along with its core financial securities business, operates investment business and asset management business. Progress and initiatives of each business segment are as below:

[Financial securities business]

AIZAWA SECURITIES CO., LTD., which manages the financial securities business, is advancing reforms to stabilize its revenue structure. The Company is promoting a goals-based sales approach (GBA) across the entire organization, supporting our clients every step of the way as they work toward achieving their life plan. As a result of emphasizing the process of listening attentively to clients and their families, there has been an increase in cases leading to the introduction not only of surplus assets (satellite assets) but also of core assets that serve as the foundation for living bases and future planning. Through the GBA, the Company is focusing on increasing the AUC of financial products generating recurring income, such as mutual funds and wrap products, to build a stable earnings structure that is less affected by market fluctuations. As of the end of September 2026, total AUC amounted to 2.665 trillion yen (an increase of 356.3 billion yen, or

+15.4% y-o-y), including AUC generating recurring income of 681.3 billion yen (an increase of 164.8 billion yen, or +31.9% y-o-y). Total AUC exceeded the KPI target of 2.5 trillion yen ahead of the original March 2028 target date.
As part of the platform business, the Company is providing with comprehensive support that is unique to face-to-face financial brokerage services to IFAs (such as insurance agencies) and advisors at deposit-taking financial institutions, whose core business is not the sale of financial products and who serve clients seeking a trusted partner to help realize their life plans. Our efforts focus on acquiring recurring investment accounts of clients in the asset-building segment and increasing their monthly contribution amounts, thereby working to expand our customer base. As of the end of September 2026, within the platform business, total AUC was 436.4 billion yen (an increase of 99.2 billion yen or +29.4% y-o-y), with AUC generating recurring income accounting for 179.6 billion yen (an increase of 60.7 billion yen, or +51.1% y-o-y). With the expansion of our platform business, selling, general and administrative expenses have increased. However, as this remains a key channel for approaching customers in the asset-building segment, we will continue to focus on strengthening it.
For the period under review, in the financial securities business, operating revenue was 10,495 million yen (+10.6% y-o-y); operating profit was 546 million yen (+104.9% y-o-y); ordinary profit were 545 million yen (+91.1% y-o-y); and profit before tax totaled 507 million yen (+80.1% y-o-y). This was driven by the growth in AUC of products generating recurring income resulting in higher management fees on mutual funds and investment advisory fees related to financial wrap products.

[Investment business]
AIZAWA Investments Co., Ltd., which conducts proprietary investments, focuses on medium- to long-term investments in public listed securities, targeting local and global growth companies as well as companies with stable expected returns, including dividends. Additionally, it invests in promising ventures companies and supports their future path towards public listing. It also makes investments in venture capital funds, private equity funds, and private debt funds. It also makes direct investments in domestic real estate, primarily by holding residential properties in the Tokyo metropolitan area to generate rental income.
Within our group, the investment business is regarded as a core pillar for enhancing asset efficiency and stabilizing consolidated earnings. Our primary focus is on maximizing medium-term investment returns through portfolio management, risk controls, and performance evaluation.
For the period under review, in the investment business, operating revenue was 1,154 million yen (+ 185.0% y-o-y) due to revenue booked from investee funds; operating profits were 368 million yen; ordinary profits were 624 million yen; and profit before tax totaled 1,687 million yen (+ 47.7% y-o-y) led by the extra ordinary profits booked from sales of investment securities.

[Asset management business]
AIZAWA ASSET MANAGEMENT Co., Ltd., operating in the asset management business, strives to be "the most desired alternative asset management company in Japan." It focuses on managing alternative assets, particularly in secondary investments in private equity.
For the period under review, in the asset management business, operating revenue was 237 million yen (+ 96.8% y-o-y); operating loss were 2 million yen; ordinary loss were 8 million yen; and loss before taxes were 8 million yen.

To improve capital efficiency, Group is proceeding with the reduction of shareholdings held for strategic purposes. For the reporting period, we recorded an extraordinary gain of 1,703 million yen resulting from the sale of cross-shareholdings and the sale of investment securities under the investment business.

For the six months ended September 30, 2026, break-down of business results are as follow;

(Percentage indicates a year-on-year change. The same shall apply hereinafter in this section)

(Commission received)
Total commissions received increased by 18.8% to 9,066 million yen, due to increase in the management fees of mutual funds.

(Net trading income)
Net trading income declined by 39.3% to 887 million yen, due to the decline in trading turnover of OTC foreign stocks.

(Net financial income)

Net financial income increased by 31.2% to 514 million yen. Under this category, income increased by 23.3% to 559 million yen and expenses declined by 27.1% to 44 million yen.

(Other operating revenue and expenses)

Other operating revenues increased by 200.4% to 1,182 million yen, led by the increase in the sales of operational investment securities. Other operating expenses increased by 19.4% to 513 million yen, due to the increase in the cost of operational investment securities.

(Selling, general and administrative expenses)

Selling, general and administrative expenses increased by 7.8% to 10,428 million yen due to an increase in personnel expenses and trading related expenses such as commissions paid to IFAs.

(Non-operating profit and losses)

Non-operating profit declined by 8.9% to 305 million yen. Under this category, income was 484 million yen including the dividend income of 254 million yen and profit distributions of 153 million yen. While expenses under this category totaled 178 million yen, including 76 million yen in interest expenses and 87 million yen in interest on short-term bonds.

(Extraordinary profit and losses)

Total extraordinary profit was 1,688 million yen. Under this category, income was 1,703 million yen including gain from sale of investment securities. While losses were 14 million yen due to provision of reserve for financial instruments transaction liabilities.

With the above factors, for the reporting period, operating revenue was 11,695 million yen (+17.7% y-o-y); operating profit was 708 million yen; ordinary profit was 1,014 million yen (+832.7% y-o-y) and profit attributable to owners of parent was 1,836 million yen (+83.5% y-o-y).

(2) Explanation of the consolidated financial results

(All comparisons in this section (2) are with the previous fiscal year ended March 2026)

(Assets)

As of the end of the period under review, total assets were 145,145 million yen, an increase of 20,820 million yen. This was mainly due to an increase of 14,289 million yen in cash and deposits; an increase of 3,385 million yen in cash segregated as deposits; and an increase of 4,227 million yen in investment securities.

(Liabilities)

As of the end of the period under review, total liabilities were 93,693 million yen, an increase of 19,855 million yen. This was mainly due to an increase of 19,694 million yen in deposits received.

(Net assets)

As for the period under review, total net assets were 51,451 million yen, an increase of 964 million yen. This was mainly due to a decline of 367 million yen in retained earnings; and increase of 1,235 million yen in the valuation difference on available-for-sale securities.

(3) Explanation on the forecast of consolidated business results

The group operates principally in the financial securities and investments business. In this industry, there exist uncertainties due to, but not limited, economic and market conditions. Group tries to monitor and calculate such market risks and its effects on the business results. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of business results. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

2. Financial statements and major notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposit	24,239	38,529
Cash segregated as deposits	27,008	30,393
Cash segregated as deposits for customers	27,007	30,392
Other deposits	0	0
Operational investment securities	10,949	10,603
Trading products	135	134
Trading securities and other	135	134
Trade date accrual	1,521	2,417
Margin transaction assets	15,306	12,885
Loans on margin transactions	15,128	12,753
Cash collateral pledged for securities borrowing on margin transactions	178	132
Advances paid	278	596
Advances paid on behalf of customers	276	581
Other advance payments	1	15
Other current assets	2,335	2,805
Allowance for doubtful accounts	(5)	(5)
Total current assets	81,770	98,361
Non-current assets		
Property, plant and equipment	11,247	11,275
Intangible assets	40	37
Investments and other assets	31,265	35,470
Investment securities	28,532	32,760
Net defined benefit asset	1,413	1,441
Others	1,320	1,268
Allowance for doubtful accounts	(0)	(0)
Total non-current assets	42,554	46,783
Total assets	124,324	145,145

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trading products	48	108
Trading securities and other	48	108
Margin transaction liabilities	2,353	3,653
Borrowings on margin transactions	2,033	3,384
Cash received for securities lending on margin transactions	319	268
Loans payable secured by securities	2,009	819
Cash received on debt credit transaction of securities	2,009	819
Deposits received	30,329	50,023
Deposits from customers	21,147	23,515
Other deposits	9,182	26,508
Guarantee deposits received	4,324	3,771
Short-term loans payable	7,512	7,511
Short-term bonds	12,085	12,095
Income taxes payable	745	973
Provision for bonuses	826	969
Provision for director bonuses	28	33
Other current liabilities	1,589	1,263
Total current liabilities	61,853	81,222
Non-current liabilities		
Long-term borrowings	5,315	5,145
Deferred tax liabilities	5,986	6,619
Provision for share-based remuneration	379	394
Other non-current liabilities	115	110
Total non-current liabilities	11,797	12,269
Reserves under special laws		
Reserve for financial instruments transaction liabilities	187	202
Total reserves under special laws	187	202
Total liabilities	73,837	93,693
Net assets		
Shareholders' equity		
Capital stock	8,000	8,000
Capital surplus	7,826	7,862
Retained earnings	27,925	27,557
Treasury shares	(8,429)	(8,370)
Total shareholders' equity	35,321	35,049
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,174	12,409
Foreign currency translation adjustment	946	1,062
Remeasurements of defined benefit plans	42	43
Total accumulated other comprehensive income	12,163	13,516
Non-controlling interests	3,001	2,885
Total net assets	50,486	51,451
Total liabilities and net assets	124,324	145,145

(2) Consolidated statements of income and comprehensive income statement

Consolidated statements of income (For the Six months ended September 30, 2026)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenue		
Commission received	7,629	9,066
Net trading income	1,461	887
Financial revenue	453	559
Others	393	1,182
Total operating revenue	9,937	11,695
Financial expenses	61	44
Other operating expenses	429	513
Net operating revenue	9,446	11,137
Selling, general and administrative expenses		
Trading related expenses	2,294	2,677
Personnel expenses	4,676	4,979
Real estate expenses	746	692
Office expenses	1,373	1,420
Depreciation&Amortization	167	189
Taxes and dues	191	257
Others	223	212
Total selling, general and administrative expenses	9,673	10,428
Operating profit (loss)	(226)	708
Non-operating income		
Interest income	50	67
Dividend income	273	254
Profit distributions	122	153
Others	10	9
Total non-operating income	456	484
Non-operating expenses		
Interest expense	55	76
Interest on bonds	49	87
Loss on foreign exchange rate	6	3
Settlement expense	—	0
Others	9	9
Total non-operating expenses	120	178
Ordinary profit (loss)	108	1,014
Extraordinary income		
Gain on sales of investment securities	1,460	1,703
Total extraordinary income	1,460	1,703
Extraordinary losses		
Loss on sale of non-current assets	4	—
Loss on sale of investment securities	—	0
Provision of reserve for financial instruments transaction liabilities	3	14
Total extraordinary losses	7	14
Profit (loss) before income taxes	1,561	2,702
Income taxes – current	545	885
Income taxes – deferred	87	4
Total income taxes	633	889
Profit (loss)	928	1,813
Profit (loss) attributable to non-controlling owners	(72)	(23)
Profit (loss) attributable to owners of parent	1,000	1,836

Consolidated comprehensive income statement (For the Six months ended September 30, 2026)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit (loss)	928	1,813
Other comprehensive income		
Valuation difference on available-for-sale securities	1,155	1,235
Foreign currency translation reserve	(460)	168
Remeasurements of defined benefit plans	2	1
Total accumulated other comprehensive income	697	1,406
Comprehensive income	1,625	3,219
(Description)		
Comprehensive income attributable to owners of parent	1,830	3,189
Comprehensive income attributable to non-controlling owners	(204)	29

(3) Notes on interim consolidated financial statements

(Notes on going concern assumption)

Not applicable

(Notes on material changes in shareholders' equity)

Not applicable

(Additional information)

Introduction of ESOP

The company has introduced an Employee Stock Ownership Plan Trust ("ESOP Trust") from July 22, 2019 with the motive to increase the enterprise value over mid to long term. The Company's stock held by the ESOP Trust is included in treasury shares under net assets with a book value of 496 million yen for 753,000 shares as of September 30, 2026. The book value and number of treasury shares were 512 million yen and 778,000 shares, respectively, at the end of the fiscal year ended March 2026.

The carrying amounts of borrowings recognized under the gross method

Not applicable

(Notes on segment information)

[Segment information]

(From April 1, 2025, to September 30, 2025)

1. Segment-wise operating revenue/profit (loss)

(Millions of yen)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	9,433	109	393	9,937	—	9,937
Inter segment revenues	57	10	11	79	(79)	—
Total	9,491	120	404	10,017	(79)	9,937
Profit (loss)	266	(182)	(320)	(236)	9	(226)

Notes:

1. The segment profit (loss) adjustment of 9 million yen includes 19 million yen in inter-segment eliminations and (9) million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.

2. Segment profit (loss) is adjusted with operating loss in the consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

Not applicable

(From April 1, 2026, to September 30, 2026)

1. Segment-wise operating revenue/profit (loss)

(Millions of yen)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	10,430	233	1,027	11,691	4	11,695
Inter segment revenues	65	4	126	196	(196)	—
Total	10,495	237	1,154	11,887	(191)	11,695
Profit (loss)	546	(2)	368	911	(202)	708

Notes:

1. The segment profit (loss) adjustment of (202) million yen includes (171) million yen in inter-segment eliminations and (31) million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.

2. Segment profit (loss) is adjusted with operating loss in the interim consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

Not applicable

(Important subsequent events)

Shelf Registration for Corporate Bonds

The company submitted a new shelf registration statement for corporate bonds to the Director-General of the Kanto Regional Finance Bureau on October 23, 2026, which was passed the board of directors meeting held on the same day, as the planned issuance period (October 28, 2024 to October 27, 2026) under the shelf registration statement submitted on October 18, 2024 is due to expire.

1. Planned issuance amount
   30.0 billion yen
2. Planned issuance period
   From the scheduled effective date of the shelf registration (November 2, 2026) to the date on which two years have elapsed (November 1, 2028)

3. Use of proceeds
   The proceeds are planned to be allocated to general working capital, funding for investments and loans, including those to consolidated subsidiaries, as well as the repayment of existing debt.

The planned issuance amount represents the maximum amount that may be issued during the two-year planned issuance period.
For future corporate bond issuances, the Company will consider the timing, amount, maturity, and other terms flexibly, taking market conditions into account.

3. Supplementary information

Consolidated business results for the Six months ended September 30, 2026

(1) Commission received

A) Breakdown of commission received

(Millions of yen)

	Six months ended September 30, 2025(A)	Six months ended September 30, 2026 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2026
Brokerage commission	3,393	3,605	106.3%	7,212
Equities	3,341	3,566	106.7%	7,100
Bonds	—	—	—	—
Beneficiary securities	51	39	76.2%	111
Commission from underwriting, secondary distribution and solicitation towards professional investors	34	4	12.3%	36
Equities	33	—	—	33
Bonds	1	4	314.6%	3
Fee from offering, secondary distribution and solicitation towards professional investors	1,620	1,911	117.9%	3,315
Other fees received	2,580	3,545	137.4%	6,149
Total	7,629	9,066	118.8%	16,713

B) Product wise breakdown

(Millions of yen)

	Six months ended September 30, 2025(A)	Six months ended September 30, 2026(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2026
Equities	3,389	3,580	105.6%	7,165
Bonds	1	4	300.0%	3
Beneficiary securities	3,121	3,978	127.4%	6,630
Others	1,116	1,502	134.6%	2,914
Total	7,629	9,066	118.8%	16,713

(2) Net trading income

(Millions of yen)

	Six months Ended September 30, 2025(A)	Six months ended September 30, 2026(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2026
Equities etc.	1,253	731	58.4%	2,078
Bonds, forex etc.	208	155	74.9%	395
Bonds etc.	45	43	97.0%	122
forex etc.	162	112	68.8%	273
Total	1,461	887	60.7%	2,474

(3) Comparative quarterly consolidated income statement

(Millions of yen)

	FY 3/26			FY 3/27	
	2nd quarter ended September 30	3rd quarter ended December 31	4th quarter ended March 31	1st quarter ended June 30	2nd quarter ended September 30
Operating revenue					
Commission received	4,355	4,479	4,605	4,902	4,163
Brokerage commission	1,960	1,976	1,842	2,203	1,401
Commission from underwriting, secondary distribution and solicitation towards professional investors	32	0	1	2	2
Fee from offering, secondary distribution and solicitation towards professional investors	834	798	895	863	1,047
Other fees received	1,527	1,703	1,865	1,833	1,712
Net trading income	813	699	313	512	375
Financial revenue	294	251	270	253	306
Others	231	179	236	144	1,037
Total operating revenue	5,695	5,609	5,426	5,812	5,882
Financial expenses	33	25	33	22	21
Other operating expenses	215	230	287	106	406
Net operating revenue	5,446	5,353	5,105	5,683	5,454
Selling, general and administrative expenses					
Trading related expenses	1,318	1,370	1,208	1,521	1,155
Personnel expenses	2,416	2,324	2,461	2,537	2,442
Real estate expenses	373	343	393	349	342
Office expenses	686	693	738	710	709
Depreciation	85	79	154	92	96
Taxes and dues	112	98	93	123	133
Provision of allowance for doubtful accounts	—	5	—	—	—
Others	105	117	121	109	103
Total selling, general and administrative expenses	5,097	5,033	5,172	5,444	4,983
Operating profit (loss)	349	319	(66)	238	470
Non-operating income	157	240	204	291	192
Non-operating expenses	60	61	78	82	95
Ordinary profit (loss)	446	498	59	447	567
Extraordinary income	734	1,241	1,162	866	837
Extraordinary losses	7	278	89	15	(1)
Profit (loss) before income taxes	1,172	1,462	1,132	1,297	1,405
Income tax expenses	316	414	485	278	611
Profit (loss)	856	1,048	647	1,019	793
Profit (loss) attributable to non-controlling interests	(17)	(27)	(29)	(35)	11
Profit (loss) attributable to owners of parent	873	1,075	676	1,054	782