Daiwa Securities Group Inc.

Code number: 8601
Stock Exchange Listings: Tokyo, Nagoya
URL: https://www.daiwa-grp.jp/english/
Scheduled date of filing semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: December 3, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts)

November 4, 2025

Financial Summary (Consolidated)

For the six months period ended September 30, 2025 <Under Japanese GAAP>

(Figures less than one million yen are rounded down)

1. Consolidated financial results (April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (Millions of yen, % of change from previous year)

	Operating revenue		Net operating revenue		Operating income		Ordinary income	
FY 2025	701,750	1.7%	327,880	5.7%	86,020	12.0%	97,908	(11.5)%
FY 2024	689,688	21.0%	310,238	11.4%	76,790	12.0%	110,627	43.8%

(Note) Comprehensive income:
FY 2025: 105,873 million yen , 58.3% ; FY 2024: 66,880 million yen , (50.1)%

	Profit attributable to owners of parent		Net income per share		Diluted net income per share	
FY 2025	78,964	1.5%	56.44	Yen	55.68	Yen
FY 2024	77,785	45.4%	55.31	Yen	54.27	Yen

(2) Consolidated financial conditions (Millions of yen, except per share amounts and percentage)

	Total assets	Total net assets	Equity ratio		Net assets per share	
As of Sep. 30, 2025	36,915,300	1,944,434	4.5	%	1,201.74	Yen
As of Mar. 31, 2025	36,024,346	1,923,287	4.6	%	1,158.82	Yen

(Reference) Stockholders' equity (Total net assets - Share acquisition rights - Non-controlling interests):
As of Sep. 30, 2025: 1,667,999 million yen ; As of Mar. 31, 2025: 1,639,738 million yen

2. Cash dividends

	Dividends per share (yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
FY 2024	─	28.00	─	28.00	56.00
FY 2025 (actual)	─	29.00			
FY 2025 (expected)*			─	─	44.00

(Note) Modification from the most recently announced dividend forecast: None

* Daiwa Securities Group Inc. (hereinafter the "Company") will basically pay dividends semiannually (interim and year-end dividends) at a payout ratio of 50% or more based on consolidated financial performance. In addition to this, the Company has set a minimum dividend per share (full year) of 44 yen from the fiscal year ending March 31, 2025 to the fiscal year ending March 31, 2027. For convenience, the minimum dividend for the full year is shown in the total column of FY 2025 (expected) in the above table. As indicated in 3. below, the Company does not forecast operating results and it does not present the actual amount of the full-year dividends for FY 2025 because those amounts are currently undetermined. Those amounts will be determined in line with the aforementioned policy, taking into consideration the consolidated operating results.

Representative: Akihiko Ogino, President and CEO
For inquiry: Kana Nakamura, Executive Director, Corporate Planning Dept. Investor Relations Office (Phone +81-3-5555-1111)

3. Earnings forecasts for the fiscal year ending March 31, 2026 (consolidated)

Daiwa Securities Group's (hereinafter the "Group") principal business is securities-related business, and the performance of the Group is significantly influenced by the economic and market environment in which it operates. Therefore, the Company does not disclose the forecasts of consolidated operating results, considering the difficulty to forecast the performance.

4. Other notes

(1) Significant changes in the scope of consolidation during the period: None
Newly included companies: None
Excluded companies: None

(2) Application of accounting methods which are exceptional for semi-annual consolidated financial statements: None

(3) Changes in accounting policies, estimates, and restatements:
(i) Changes in accounting policies due to the revision of accounting standards: None
(ii) Changes in accounting policies other than (i): None
(iii) Changes in accounting estimates: None
(iv) Restatements: None

(4) Number of shares issued (common stock)
(i) Number of shares issued (including treasury shares):

As of Sep. 30, 2025 :	1,569,378,772 ;	As of Mar. 31, 2025 :	1,569,378,772

(ii) Number of treasury shares:

As of Sep. 30, 2025 :	181,470,506 ;	As of Mar. 31, 2025 :	154,402,735

(iii) Average number of shares issued and outstanding during the period:

As of Sep. 30, 2025 :	1,399,140,668 ;	As of Sep. 30, 2024 :	1,406,227,455

Implementation status of audit procedure:
Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Statement on the proper use of earnings forecasts and other information:
Not applicable.

(Accompanying materials)

Contents

(Note) Presentation materials (PDF version) of the financial results briefing are available at our website.
URL: https://www.daiwa-grp.jp/english/ir/presentation/index.html

1. Semi-annual consolidated financial statements and main notes

(1) Semi-annual consolidated balance sheets

Millions of yen

Assets	As of March 31, 2025	As of September 30, 2025
Current assets:		
Cash and deposits	3,756,732	4,535,214
Cash segregated as deposits	574,551	648,937
Notes and accounts receivable - trade, and contract assets	33,044	34,306
Securities	1,586,939	1,899,699
Trading products:	8,327,538	10,432,473
Trading securities and other	5,544,556	7,151,819
Derivatives	2,782,981	3,280,653
Trade date accrual	553,053	―
Private equity and other investments	107,364	108,703
Allowance for investment loss	(445)	(566)
Operating loans receivable	2,793,554	2,412,083
Work in process	759	1,361
Margin transaction assets:	160,052	164,720
Loans on margin transactions	155,847	128,652
Cash collateral pledged for securities borrowing on margin transactions	4,204	36,068
Loans secured by securities:	15,377,587	13,910,455
Cash collateral pledged for securities borrowed	11,469,141	11,266,776
Securities purchased under resale agreements	3,908,445	2,643,679
Advances paid	50,789	48,858
Short-term loans receivable	994	707
Accrued income	100,569	112,109
Other current assets	865,790	837,477
Allowance for doubtful accounts	(13,131)	(14,637)
Total current assets	**34,275,746**	**35,131,907**
Non-current assets:		
Property, plant and equipment	942,230	938,430
Intangible assets:	137,398	145,793
Goodwill	15,622	15,971
Other	121,775	129,821
Investments and other assets:	668,972	699,169
Investment securities	618,456	645,060
Long-term loans receivable	7,532	7,853
Long-term guarantee deposits	15,915	15,908
Deferred tax assets	7,889	7,327
Other	22,366	26,500
Allowance for doubtful accounts	(3,187)	(3,481)
Total non-current assets	**1,748,600**	**1,783,392**
Total assets	**36,024,346**	**36,915,300**

Millions of yen

Liabilities	As of March 31, 2025	As of September 30, 2025
Current liabilities:		
Notes and accounts payable - trade	8,471	9,668
Trading products:	7,437,195	6,886,473
Trading securities and other	4,810,648	3,660,055
Derivatives	2,626,547	3,226,418
Trade date accrual	―	1,128,393
Margin transaction liabilities:	39,891	44,156
Borrowings on margin transactions	2,466	1,717
Cash received for securities lending on margin transactions	37,425	42,438
Borrowings secured by securities:	15,445,468	15,226,921
Cash collateral received for securities lent	8,793,891	9,522,978
Securities sold under repurchase agreements	6,651,576	5,703,943
Deposits for the banking business	4,297,685	4,780,929
Deposits received	602,199	834,350
Guarantee deposits received	495,532	418,198
Short-term borrowings	1,415,334	1,579,516
Commercial papers	322,500	349,000
Current portion of bonds payable	399,531	370,067
Income taxes payable	28,724	32,862
Provision for bonuses	48,644	31,719
Other current liabilities	154,219	161,917
Total current liabilities	**30,695,399**	**31,854,175**
Non-current liabilities:		
Bonds payable	1,218,490	1,143,898
Long-term borrowings	2,036,629	1,814,092
Deferred tax liabilities	45,403	56,441
Retirement benefit liability	43,139	43,738
Provision for loss on litigation	413	357
Other non-current liabilities	55,309	51,880
Total non-current liabilities	**3,399,386**	**3,110,409**
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	6,273	6,281
Total reserves under special laws	**6,273**	**6,281**
Total liabilities	**34,101,059**	**34,970,866**

Millions of yen

Net assets	As of March 31, 2025	As of September 30, 2025
Shareholders' equity:		
Share capital	247,397	247,397
Capital surplus	266,290	267,132
Retained earnings	1,041,490	1,080,835
Treasury shares	(113,139)	(144,458)
Deposits for subscriptions of treasury shares	40	99
Total shareholders' equity	**1,442,079**	**1,451,005**
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	50,173	73,310
Deferred gains or losses on hedges	13,837	13,869
Foreign currency translation adjustment	133,623	129,870
Remeasurements of defined benefit plans	24	(56)
Total accumulated other comprehensive income	**197,659**	**216,994**
Share acquisition rights	**6,344**	**5,966**
Non-controlling interests	**277,204**	**270,467**
Total net assets	**1,923,287**	**1,944,434**
Total liabilities and net assets	**36,024,346**	**36,915,300**

(2) Semi-annual consolidated statements of income and Semi-annual consolidated statements of comprehensive income

Semi-annual consolidated statements of income

Millions of yen

	Six Months Ended	
	September 30, 2024	**September 30, 2025**
Operating revenue:		
Commission received:	191,793	218,698
Brokerage commission	44,363	48,122
Commission for underwriting, secondary distribution, and solicitation for selling and others for professional investors	19,413	19,733
Fees for offering, secondary distribution, and solicitation for selling and others for professional investors	11,519	11,037
Other commission received	116,496	139,806
Net trading income	56,218	45,685
Net gain on private equity and other investments	4,065	633
Financial revenue	346,584	335,792
Other operating revenue	91,027	100,940
Total operating revenue	**689,688**	**701,750**
Financial expenses	**307,737**	**296,083**
Other operating expenses	**71,712**	**77,786**
Net operating revenue	**310,238**	**327,880**
Selling, general and administrative expenses:		
Trading related expenses	44,571	48,295
Personnel expenses	118,768	118,770
Real estate expenses	21,637	22,431
Office expenses	13,756	16,417
Depreciation	17,463	16,564
Taxes and dues	7,203	8,163
Provision of allowance for doubtful accounts	15	139
Other	10,032	11,077
Total selling, general and administrative expenses	**233,448**	**241,859**
Operating income	**76,790**	**86,020**
Non-operating income:		
Dividend income	2,625	2,388
Share of profit of entities accounted for using the equity method	29,495	8,502
Gain on investments in investment partnerships	1,412	4,278
Other	3,358	2,387
Total non-operating income	**36,893**	**17,557**
Non-operating expenses:		
Interest expenses	1,232	1,802
Foreign exchange losses	787	1,799
Bond issuance costs	2	219
Other	1,033	1,848
Total non-operating expenses	**3,055**	**5,669**
Ordinary income	**110,627**	**97,908**

	Millions of yen	
	Six Months Ended	
	September 30, 2024	**September 30, 2025**
Extraordinary income:		
Gain on sale of non-current assets	―	22,793
Gain on sale of investment securities	245	2,128
Gain on reversal of share acquisition rights	248	134
Total extraordinary income	**494**	**25,057**
Extraordinary losses:		
Loss on sale and retirement of non-current assets	97	48
Impairment losses	2,335	41
Loss on sale of investment securities	4	5
Loss on valuation of investment securities	619	26
Loss on sale of stocks of subsidiaries and affiliates	―	1,410
Loss on valuation of stocks of subsidiaries and affiliates	―	23
Loss on change in equity	55	37
Provision of reserve for financial instruments transaction liabilities	5	7
Business restructuring expenses	890	―
Provision of allowance for compensation losses	―	938
Total extraordinary losses	**4,009**	**2,539**
Income before income taxes	**107,113**	**120,426**
Income taxes - current	23,898	31,017
Income taxes - deferred	727	2,942
Total income taxes	**24,626**	**33,959**
Profit	**82,486**	**86,466**
Profit attributable to non-controlling interests	**4,701**	**7,501**
Profit attributable to owners of parent	**77,785**	**78,964**

Semi-annual consolidated statements of comprehensive income

	Millions of yen	
	Six Months Ended	
	September 30, 2024	**September 30, 2025**
Profit	**82,486**	**86,466**
Other comprehensive income:		
Valuation difference on available-for-sale securities	2,816	19,979
Deferred gains or losses on hedges	(12,805)	1,117
Foreign currency translation adjustment	(15,693)	4,411
Share of other comprehensive income of entities accounted for using the equity method	10,074	(6,100)
Total other comprehensive income	**(15,606)**	**19,407**
Comprehensive income	**66,880**	**105,873**
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	**61,470**	**98,299**
Comprehensive income attributable to non-controlling interests	**5,409**	**7,574**

(3) Notes to semi-annual consolidated financial statements

(Significant changes in amounts of shareholders' equity)

Not applicable.

(Going concern assumption)

Not applicable.

2. Supplementary information

(1) Quarterly transition of consolidated statements of income

Millions of yen

	Three Months Ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Operating revenue:					
Commission received:	98,355	109,796	114,899	100,398	118,300
Brokerage commission	21,195	21,638	23,043	21,153	26,968
Commission for underwriting, secondary distribution, and solicitation for selling and others for professional investors	10,970	13,271	15,245	8,901	10,831
Fees for offering, secondary distribution, and solicitation for selling and others for professional investors	4,963	6,710	6,670	4,761	6,275
Other commission received	61,226	68,175	69,941	65,581	74,224
Net trading income	28,704	28,021	23,133	22,310	23,375
Net gain on private equity and other investments	3,880	(195)	8,490	1,797	(1,164)
Financial revenue	169,568	171,885	163,482	160,616	175,175
Other operating revenue	53,823	27,240	35,571	41,277	59,662
Total operating revenue	**354,330**	**336,748**	**345,577**	**326,400**	**375,349**
Financial expenses	**149,145**	**153,661**	**142,541**	**140,821**	**155,261**
Other operating expenses	**44,085**	**21,554**	**28,817**	**30,326**	**47,459**
Net operating revenue	**161,099**	**161,532**	**174,218**	**155,252**	**172,628**
Selling, general and administrative expenses:					
Trading related expenses	22,579	23,069	24,115	23,496	24,798
Personnel expenses	61,629	65,280	60,952	58,163	60,606
Real estate expenses	10,916	10,791	11,379	11,110	11,320
Office expenses	6,857	7,400	7,292	8,316	8,101
Depreciation	8,810	8,534	8,315	8,271	8,292
Taxes and dues	3,413	3,706	3,347	3,930	4,232
Provision of allowance for doubtful accounts	4	29	(45)	109	30
Other	5,212	5,684	5,944	5,674	5,402
Total selling, general and administrative expenses	**119,424**	**124,496**	**121,302**	**119,074**	**122,785**
Operating income	**41,674**	**37,036**	**52,916**	**36,177**	**49,842**
Non-operating income	32,559	26,645	(521)	10,710	6,846
Non-operating expenses	1,347	620	1,366	3,172	2,497
Ordinary income	**72,887**	**63,061**	**51,027**	**43,716**	**54,192**
Extraordinary income	83	3,198	425	1,806	23,250
Extraordinary losses	3,878	1,346	4,452	728	1,811
Income before income taxes	**69,092**	**64,913**	**47,000**	**44,794**	**75,631**
Income taxes - current	18,089	12,412	18,993	3,853	27,163
Income taxes - deferred	(4,854)	2,817	(4,917)	6,901	(3,958)
Total income taxes	**13,234**	**15,229**	**14,076**	**10,754**	**23,205**
Profit	**55,858**	**49,683**	**32,923**	**34,039**	**52,426**
Profit attributable to non-controlling interests	**2,066**	**3,055**	**2,968**	**2,802**	**4,699**
Profit attributable to owners of parent	**53,791**	**46,628**	**29,954**	**31,237**	**47,726**