

3Q FY2025 Earnings Announcement

Daiwa Securities Group Inc.

February 2, 2026

The purpose of this material is to provide information on our business performance through the third quarter of FY2025 and our management vision for the future, and is not intended as a solicitation to invest in securities issued by the Company. This document was prepared based on information available to the public as of February 2, 2026. The opinions and forecasts contained in this material are based on information available as of February 2, 2026. The opinions, forecasts, and other statements contained in this material are based on our judgment at the time the material was prepared, and we do not guarantee or promise the accuracy or completeness of such information. The Company does not guarantee or promise the accuracy or completeness of the information, and may change its forecasts in the future without notice.

Financial Results for the Third Quarter of FY2025

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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 (3Q/FY2025, YoY)

Steady income growth accelerated further. While consolidated ordinary income declined YoY due to the absence of the negative goodwill gain recorded in the previous fiscal year, net income reached its highest level in 12 years.

Consolidated earnings results	FY2025 1Q-3Q	FY2024 1Q-3Q	% Changes vs 1Q-3Q/FY2024
Net operating revenues	¥522.5 bn	¥471.7 bn	+10.8%
Ordinary income	¥167.4 bn	¥173.6 bn	-3.6%
Profit attributable to owners of parent	¥125.4 bn	¥124.4 bn	+0.8%

- **Base income^{*1}, which we regard as a key indicator of stable earnings, increased by 28.2% to ¥128.3 bn.**
- **Wealth Management Division accurately captured customers' asset management needs through total asset consulting, and WM Division (Daiwa Securities) achieved ordinary income of ¥64.3 bn, marking its highest level in 12 years.**
 - WM Division's (domestic) asset-based revenues^{*2}, a stable source of earnings, reached a record high of ¥89.8 bn.
 - The net inflows into wrap account services and stock investment trusts reached all-time highs, and net asset inflows^{*3} reached a record high of ¥1.06 tn.
 - Assets under custody^{*4} reached a record high of ¥106 tn.
 - At Daiwa Next Bank, deposit balances continued to grow steadily, and ordinary income reached a record high of ¥14.8 bn.
- **Both Securities Asset Management and Real Estate Asset Management achieved record highs in assets under management^{*5,6} and ordinary income.**
- **Global Investment Banking posted a significant increase in income, driven by robust M&A activity, with ordinary income reaching a record high of ¥12.4 bn.**

*1 For the trend in base income, see p.8

*2 For the trend in asset-based revenues, see p.28

*3 For the trend in net asset inflow, see p.27

*4 Includes GM&IB division

*5 Publicly offered securities investment trusts assets under management of Daiwa Asset Management

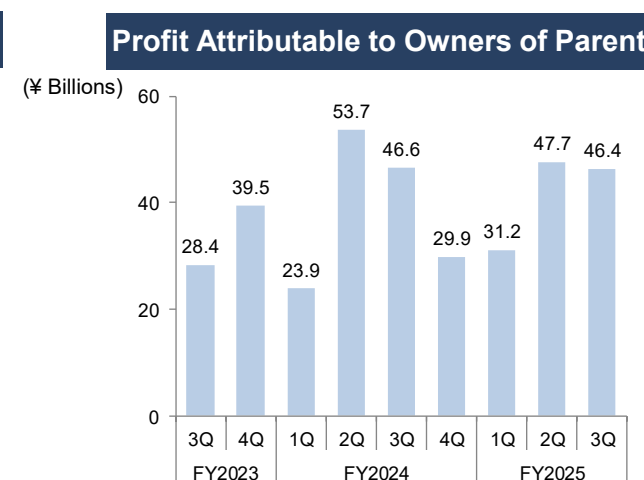
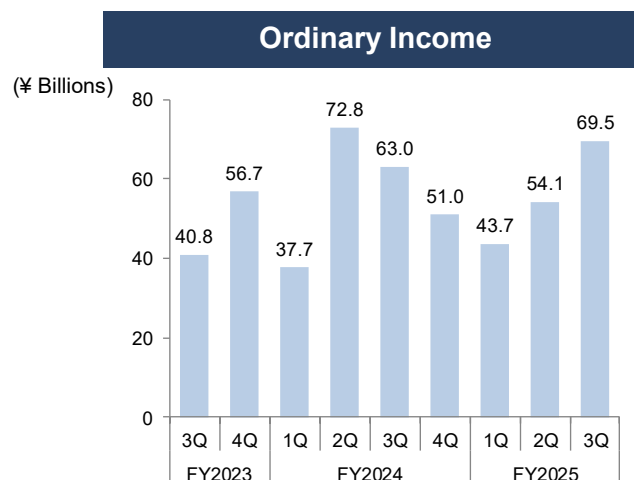
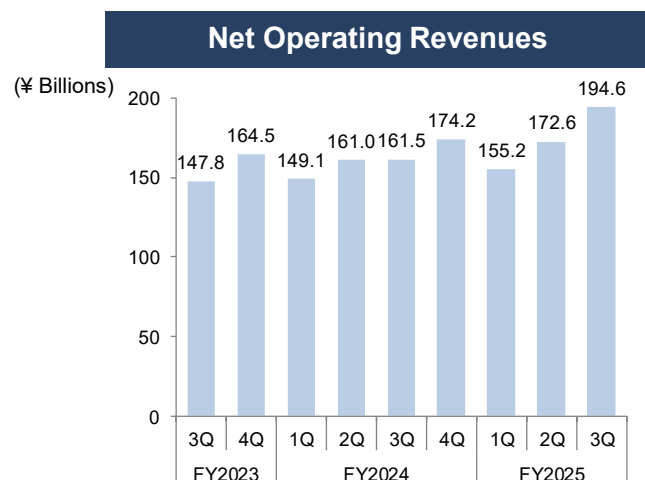
*6 Assets under management of Daiwa Real Estate Asset Management and Samty Residential Investment Corp.

Summary (3Q/FY2025, QoQ)

Ordinary income increased significantly, up 28.4%, supported by the recovery in the Global Markets business. M&A-related revenues reached a record high.

Consolidated earnings results	FY2025 3Q	% Changes vs 2Q/FY2025
Net operating revenues	¥194.6 bn	+12.8%
Ordinary income	¥69.5 bn	+28.4%
Profit attributable to owners of parent	¥46.4 bn	-2.6%

- Wealth Management Division deepened total asset consulting, leading to an increase in sales of a wide range of products. Asset-based revenues*¹ reached a record high of ¥32.3 bn.
- Securities Asset Management recorded higher profits, driven by an increase in assets under management. Real Estate Asset Management also posted higher profits, reflecting gains on property sales at Samty Holdings.
- Global Markets & Investment Banking Division recorded higher revenue and income. In Global Markets, backed by increased customer flow, equities remained strong, while FICC posted a significant increase in revenue. In Global Investment Banking, M&A-related revenues reached a record high.
- Annualized ROE: 11.0%



Consolidated Financial Summary

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(¥ Millions)	FY2024		FY2025			% Change vs 2Q/FY25	% Change vs 3Q/FY24	FY2024 1Q-3Q	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24	FY2024
	3Q	4Q	1Q	2Q	3Q						
Operating revenues	336,748	345,577	326,400	375,349	373,862	-0.4%	11.0%	1,026,437	1,075,613	4.8%	1,372,014
Net operating revenues	161,532	174,218	155,252	172,628	194,646	12.8%	20.5%	471,771	522,527	10.8%	645,990
SG&A	124,496	121,302	119,074	122,785	132,882	8.2%	6.7%	357,945	374,742	4.7%	479,247
Ordinary income	63,061	51,027	43,716	54,192	69,559	28.4%	10.3%	173,689	167,468	-3.6%	224,716
Profit (loss) attributable to owners of parent	46,628	29,954	31,237	47,726	46,462	-2.6%	-0.4%	124,413	125,426	0.8%	154,368
Total assets	36,708,372	36,024,346	34,617,316	36,915,300	38,595,380			36,708,372	38,595,380		36,024,346
Net assets	1,916,791	1,923,287	1,893,724	1,944,434	1,989,781			1,916,791	1,989,781		1,923,287
Shareholders' equity*	1,632,234	1,639,738	1,614,409	1,667,999	1,706,702			1,632,234	1,706,702		1,639,738
EPS (¥)	33.04	21.19	22.20	34.31	33.66			88.37	90.05		109.53
BPS (¥)	1,156.39	1,158.82	1,154.60	1,201.74	1,235.69			1,156.39	1,235.69		1,158.82
ROE (Annualized)	11.7%	7.3%	7.7%	11.6%	11.0%			10.5%	10.0%		9.8%

Full-year minimum dividend
FY2024-FY2026

44 yen

Consolidated Segment Summary

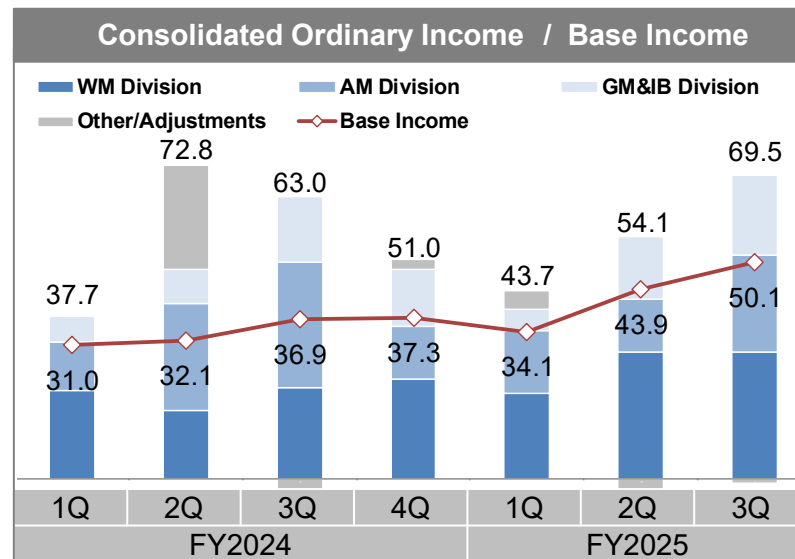
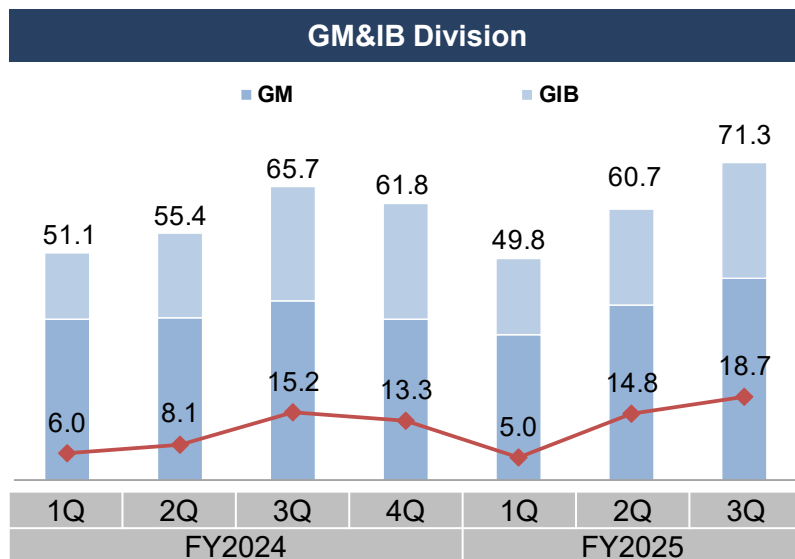
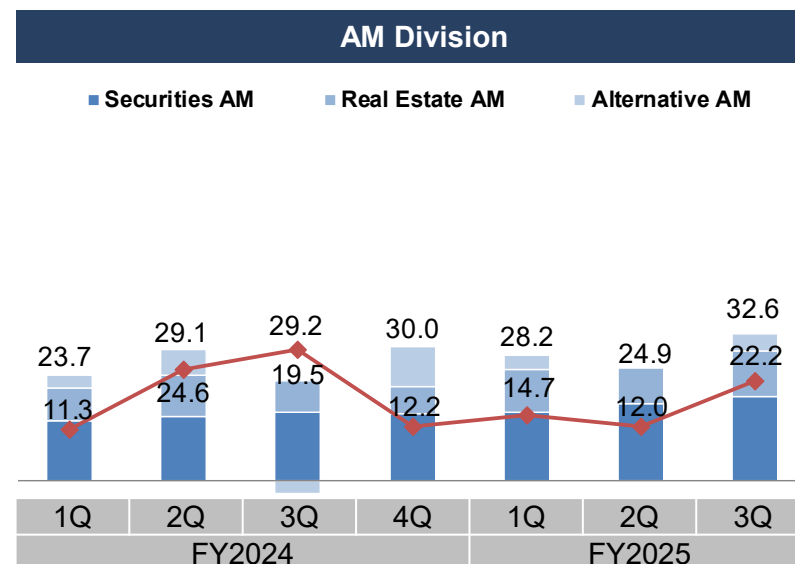
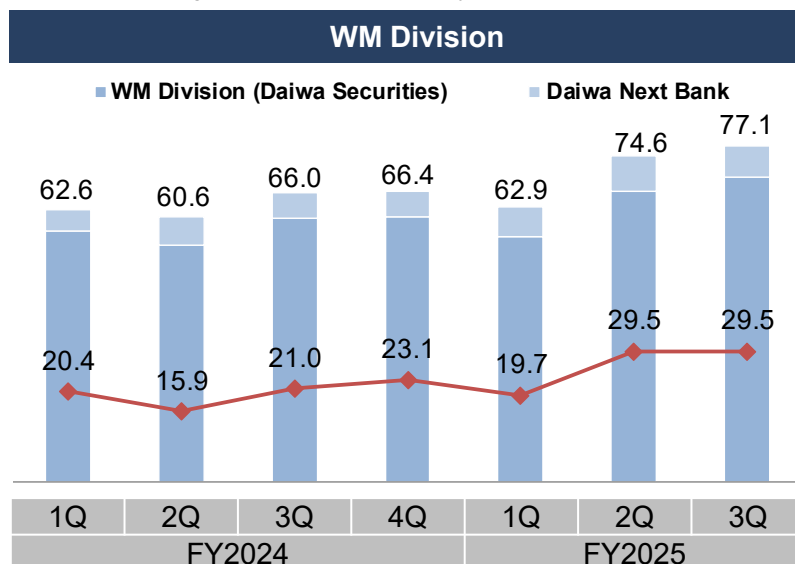
(¥ Millions)

Net operating revenues	FY2024		FY2025			% Change vs 2Q/FY25	% Change vs 3Q/FY24	FY2024 1Q-3Q	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24	FY2024
	3Q	4Q	1Q	2Q	3Q						
WM	66,068	66,455	62,905	74,689	77,100	3.2%	16.7%	189,385	214,695	13.4%	255,841
WM Division (Daiwa Securities)	59,655	59,837	55,500	65,759	68,988	4.9%	15.6%	169,851	190,248	12.0%	229,688
Daiwa Next Bank	5,629	5,842	6,599	7,922	7,080	-10.6%	25.8%	17,041	21,602	26.8%	22,884
AM	19,562	30,062	28,213	24,996	32,605	30.4%	66.7%	72,455	85,815	18.4%	102,517
Securities AM	15,143	14,963	15,192	17,158	18,637	8.6%	23.1%	42,997	50,988	18.6%	57,960
Real Estate AM	7,225	6,142	9,665	8,039	10,125	26.0%	40.1%	23,476	27,830	18.5%	29,619
Alternative AM	-2,806	8,956	3,355	-201	3,841	-	-	5,982	6,996	17.0%	14,938
GM&IB	65,714	61,837	49,827	60,745	71,339	17.4%	8.6%	172,359	181,912	5.5%	234,196
GM	40,321	36,031	32,554	39,281	45,289	15.3%	12.3%	113,012	117,125	3.6%	149,044
GIB	25,393	25,805	17,272	21,464	26,050	21.4%	2.6%	59,346	64,787	9.2%	85,151
Other/Adjustments	10,186	15,863	14,304	12,197	13,601	-	-	37,571	40,103	-	53,435
Consolidated total	161,532	174,218	155,252	172,628	194,646	12.8%	20.5%	471,771	522,527	10.8%	645,990
Ordinary income	FY2024		FY2025			% Change vs 2Q/FY25	% Change vs 3Q/FY24	FY2024 1Q-3Q	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24	FY2024
	3Q	4Q	1Q	2Q	3Q						
WM	21,057	23,179	19,734	29,565	29,573	0.0%	40.4%	57,484	78,873	37.2%	80,664
WM Division (Daiwa Securities)	18,283	20,038	15,610	23,933	24,804	3.6%	35.7%	48,585	64,348	32.4%	68,623
Daiwa Next Bank	3,316	3,679	4,355	5,702	4,818	-15.5%	45.3%	10,429	14,876	42.6%	14,108
AM	29,217	12,216	14,772	12,072	22,232	84.2%	-23.9%	65,201	49,076	-24.7%	77,418
Securities AM	7,037	7,038	7,517	8,493	10,227	20.4%	45.3%	20,803	26,238	26.1%	27,841
Real Estate AM	8,883	7,163	6,935	5,905	10,394	76.0%	17.0%	21,865	23,235	6.3%	29,029
Alternative AM	13,296	-1,985	318	-2,326	1,609	-	-87.9%	22,532	-397	-	20,547
GM&IB	15,229	13,319	5,001	14,861	18,731	26.0%	23.0%	29,419	38,594	31.2%	42,738
GM	9,072	6,323	2,639	8,414	11,968	42.2%	31.9%	22,681	23,022	1.5%	29,005
GIB	5,566	6,985	903	6,086	5,430	-10.8%	-2.4%	4,619	12,420	168.8%	11,605
Other/Adjustments	-2,443	2,311	4,207	-2,306	-978	-	-	21,583	922	-	23,895
Consolidated total	63,061	51,027	43,716	54,192	69,559	28.4%	10.3%	173,689	167,468	-3.6%	224,716
Base Income	36,978	37,381	34,188	43,963	50,195	14.2%	35.7%	100,153	128,347	28.2%	137,535

Consolidated Segment Summary



(¥ Billions) ■ Net operating revenues ◆ Ordinary income

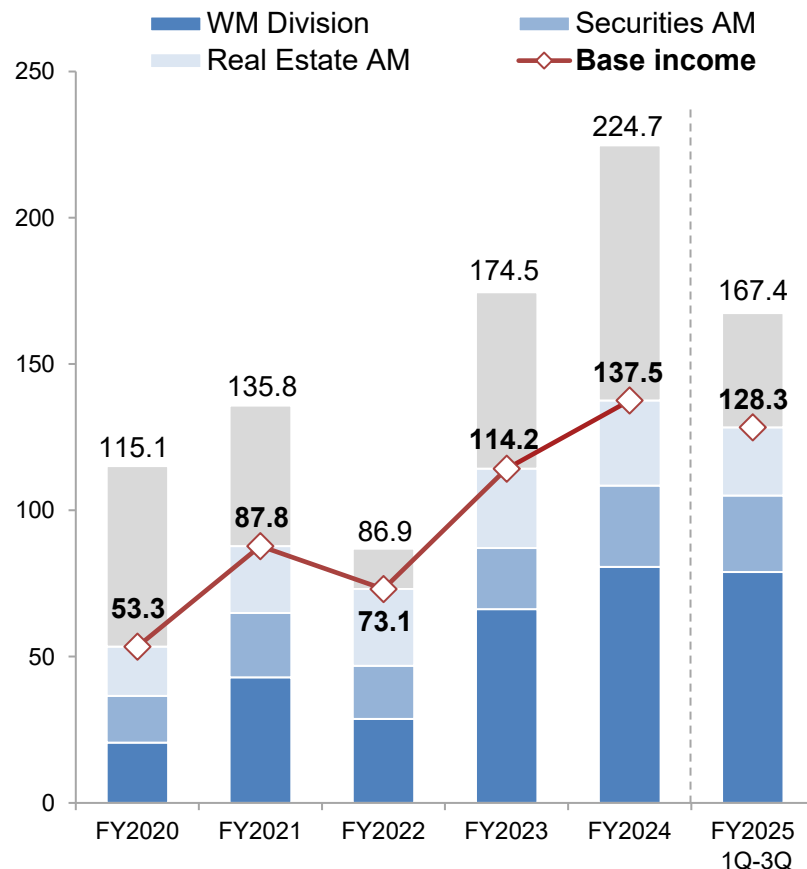


Trends in Consolidated Ordinary Income and Base Income

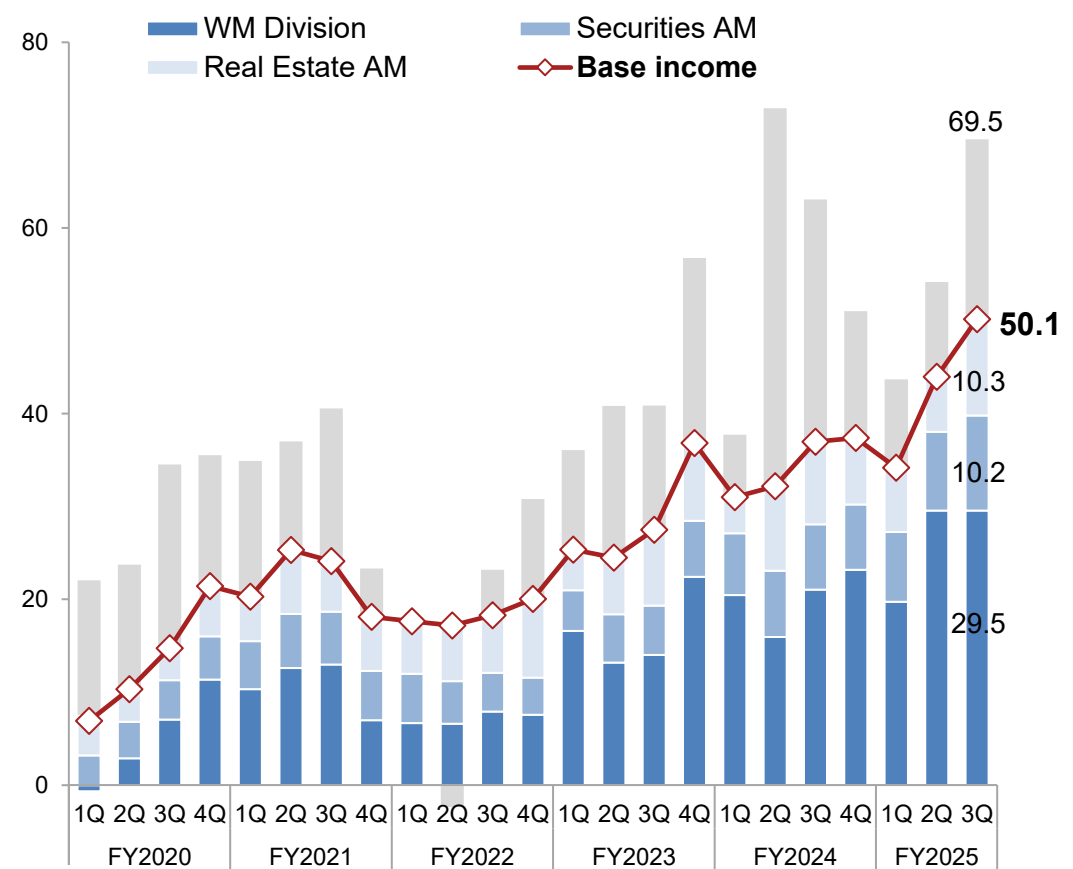
- Cumulative base income until the third quarter totaled ¥128.3 bn, +28.2% YoY.
- On track to surpass the Medium-term Management Plan's final-fiscal year target of ¥150.0 bn.

(¥ Billions)

Consolidated Ordinary Income / Base Income (annually)



Consolidated Ordinary Income / Base Income (quarterly)



Consolidated B/S Summary



Consolidated Balance Sheet (December 31, 2025)

(¥ Billions)

Current assets	36,769	(2,494)	Current liabilities	33,566	(2,871)
Cash and deposits	4,758	(1,001)	Trading products	7,280	(-156)
Short-term investment securities	2,054	(467)	Trading securities and other	3,457	(-1,353)
Trading products	11,358	(3,030)	Stocks, Convertible bonds	188	(32)
Trading securities and other	7,561	(2,016)	Bonds	3,106	(-1,178)
Stocks, Convertible bonds	368	(142)	Other	162	(-208)
Bonds	4,493	(396)	Derivatives transactions	3,823	(1,196)
Beneficiary certificates	48	(17)	Loans payable secured by securities	15,273	(-171)
Other	2,651	(1,459)	Deposits for banking business	4,942	(644)
Derivatives transactions	3,797	(1,014)	Short-term loans payable	1,973	(558)
Operational investment securities	123	(16)	Current portion of bonds	432	(33)
(after allowance for possible investment losses)					
Loans secured by securities	13,775	(-1,601)			
Non-current assets	1,825	(76)	Long-term liabilities	3,032	(-367)
Property, plant and equipment	967	(25)	Bonds payable	1,042	(-176)
Intangible assets	149	(12)	Long-term loans payable	1,826	(-210)
Investments and other assets	708	(39)	Total liabilities	36,605	(2,504)
Listed stocks	162	(29)	Net assets	1,989	(66)
Unlisted stocks	38	(-0)	Owners' equity	1,447	(5)
Affiliated company stocks, etc.	343	(9)	Accumulated other comprehensive income	259	(61)
Other	162	(0)	Non-controlling interests	277	(-0)
Total Assets	38,595	(2,571)	Total liabilities and net assets	38,595	(2,571)

Total assets: ¥38.59 tn

Net assets: ¥1.98 tn

Shareholders' equity:** ¥1.70 tn

■ **82.8% of total assets have high liquidity*.**

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

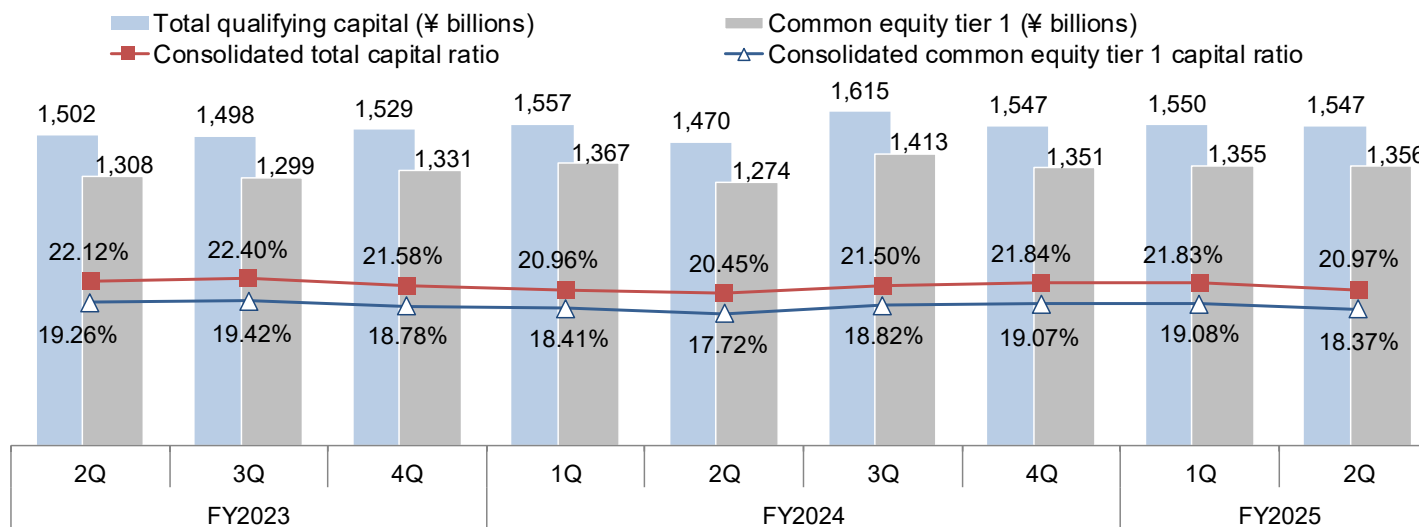
■ **Shareholders' equity** increased by
¥66.9 bn from March 31, 2025.**

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

※ Figures in parentheses indicate changes from March 31, 2025.

Financial Management (Regulatory Capital & Regulatory Liquidity)

Consolidated Capital Adequacy Ratio



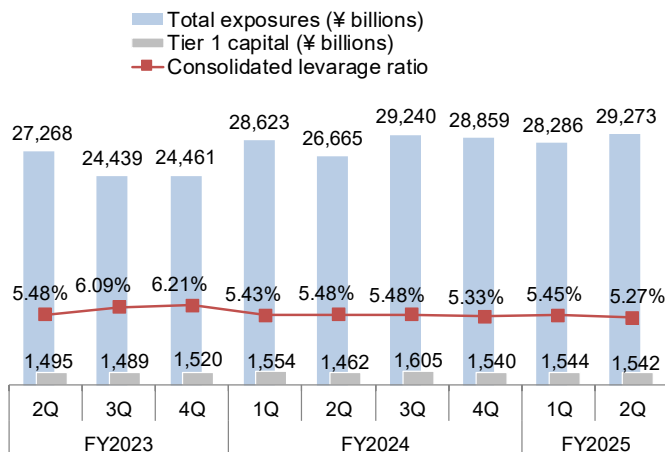
[Regulatory Capital (Basel III)]

(As at September 30, 2025)

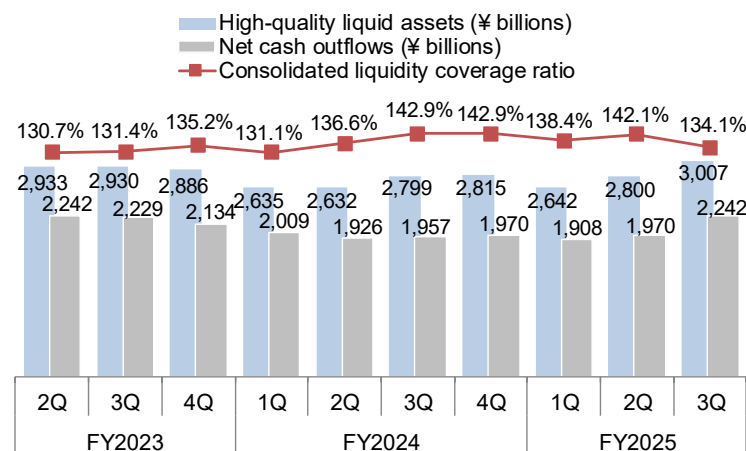
- Consolidated Total Capital Ratio: 20.97%
- Consolidated Tier 1 Capital Ratio: 20.90%
- Consolidated Common Equity Tier 1 Capital Ratio: 18.37%
- Consolidated Leverage Ratio: 5.27%

※ Figures are as at the end of each quarter

Consolidated leverage ratio



Consolidated Liquidity Coverage Ratio



[Regulatory Liquidity (Basel III)]

(Daily average Oct. – Dec. 2025)

- Consolidated Liquidity Coverage Ratio: 134.1%

Consolidated P/L Summary

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

(¥ Millions)	FY2024		FY2025			% Change vs 2Q/FY25	% Change vs 3Q/FY24	FY2024		% Change vs 1Q-3Q/FY24	FY2024
	3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q		
Operating revenues	336,748	345,577	326,400	375,349	373,862	-0.4%	11.0%	1,026,437	1,075,613	4.8%	1,372,014
Commission received	109,796	114,899	100,398	118,300	128,579	8.7%	17.1%	301,590	347,277	15.1%	416,489
Net trading income	28,021	23,133	22,310	23,375	28,249	20.9%	0.8%	84,239	73,935	-12.2%	107,373
Net gain (loss) on private equity	-195	8,490	1,797	-1,164	3,921	-	-	3,869	4,554	17.7%	12,360
Financial revenue	171,885	163,482	160,616	175,175	177,115	1.1%	3.0%	518,469	512,907	-1.1%	681,952
Other operating revenue	27,240	35,571	41,277	59,662	35,996	-39.7%	32.1%	118,267	136,936	15.8%	153,839
Financial expenses	153,661	142,541	140,821	155,261	152,824	-1.6%	-0.5%	461,399	448,907	-2.7%	603,940
Other operating expenses	21,554	28,817	30,326	47,459	26,392	-44.4%	22.4%	93,266	104,178	11.7%	122,084
Net operating revenues	161,532	174,218	155,252	172,628	194,646	12.8%	20.5%	471,771	522,527	10.8%	645,990
SG&A	124,496	121,302	119,074	122,785	132,882	8.2%	6.7%	357,945	374,742	4.7%	479,247
Operating income	37,036	52,916	36,177	49,842	61,764	23.9%	66.8%	113,826	147,785	29.8%	166,742
Non-operating income	26,024	-1,888	7,538	4,349	7,795	79.2%	-70.0%	59,862	19,683	-67.1%	57,973
Ordinary income/loss	63,061	51,027	43,716	54,192	69,559	28.4%	10.3%	173,689	167,468	-3.6%	224,716
Extraordinary income/loss	1,852	-4,027	1,078	21,438	201	-99.1%	-89.1%	-1,662	22,718	-	-5,689
Income before income taxes	64,913	47,000	44,794	75,631	69,760	-7.8%	7.5%	172,026	190,186	10.6%	219,026
Total income taxes	15,229	14,076	10,754	23,205	18,963	-18.3%	24.5%	39,856	52,923	32.8%	53,932
Profit (loss) attributable to owners of parent	46,628	29,954	31,237	47,726	46,462	-2.6%	-0.4%	124,413	125,426	0.8%	154,368

- Commissions received increased (+8.7%).
- Brokerage commission* was ¥29.5 bn (+9.7%).
- Underwriting and secondary offering commissions* were ¥11.0 bn (+2.0%).
- Distribution commission* was ¥7.7 bn (+23.4%).
- M&A related commission* was ¥18.8 bn (+36.6%).

* Breakdown of total commission received
(See p.24).

Consolidated Breakdown of SG&A



(¥ Millions)	FY2024		FY2025			% Change vs 2Q/FY25	% Change vs 3Q/FY24	FY2024 1Q-3Q	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24	FY2024
	3Q	4Q	1Q	2Q	3Q						
SG&A	124,496	121,302	119,074	122,785	132,882	8.2%	6.7%	357,945	374,742	4.7%	479,247
Trading related expenses	23,069	24,115	23,496	24,798	25,926	4.5%	12.4%	67,641	74,221	9.7%	91,756
Personnel expenses	65,280	60,952	58,163	60,606	67,751	11.8%	3.8%	184,048	186,521	1.3%	245,001
Real estate expenses	10,791	11,379	11,110	11,320	11,893	5.1%	10.2%	32,429	34,324	5.8%	43,808
Office cost	7,400	7,292	8,316	8,101	8,822	8.9%	19.2%	21,156	25,239	19.3%	28,449
Depreciation	8,534	8,315	8,271	8,292	8,645	4.3%	1.3%	25,997	25,210	-3.0%	34,313
Taxes and dues	3,706	3,347	3,930	4,232	4,058	-4.1%	9.5%	10,909	12,222	12.0%	14,257
Other	5,713	5,899	5,783	5,433	5,785	6.5%	1.3%	15,761	17,002	7.9%	21,661

■ SG&A increased (+8.2%).

■ Trading related expenses increased due to higher payment fee (+4.5%).

■ Personnel expenses increased as performance-linked bonuses increased (+11.8%).

Consolidated Cost Structure



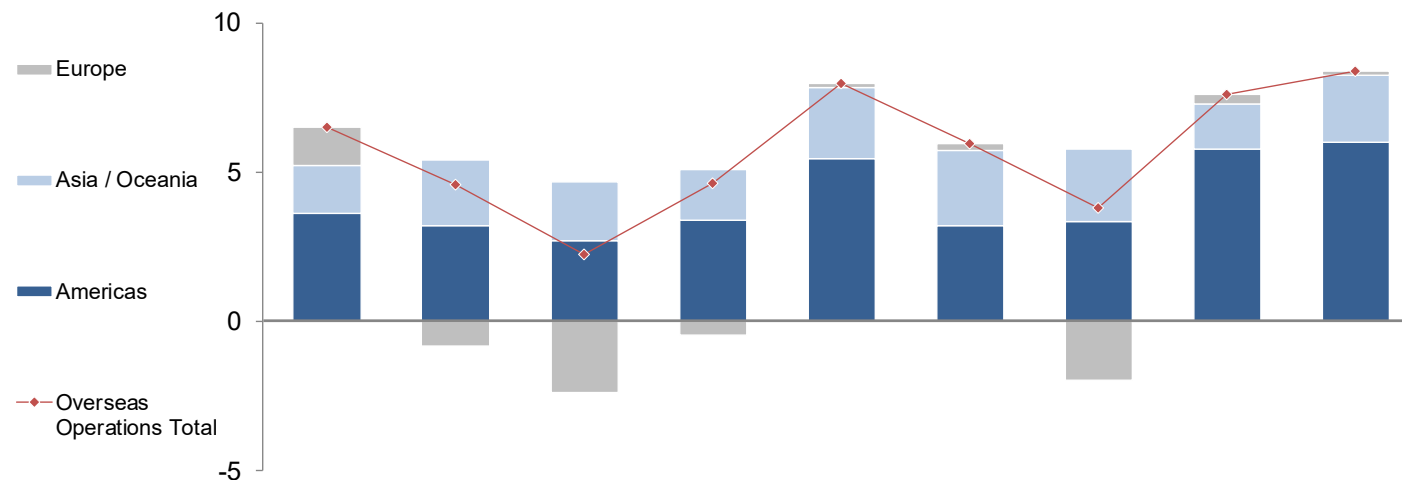
(¥ Billions)	FY2023			FY2024					FY2025		
	3Q	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q	1Q	2Q	3Q
Total SG&A	109.8	117.5	437.2	114.0	119.4	124.4	121.3	479.2	119.0	122.7	132.8
Variable costs	44.0	50.3	174.6	45.2	50.1	54.9	52.1	202.5	47.4	50.0	58.4
Trading related expenses	20.4	21.2	80.6	21.9	22.5	23.0	24.1	91.7	23.4	24.7	25.9
Advertising and promotion expenses	2.5	2.4	9.7	2.2	2.5	2.4	2.6	9.8	2.0	2.2	2.1
Bonus and others	16.9	22.2	68.5	16.5	20.5	24.2	20.2	81.6	16.1	17.8	24.6
Overtime, part-time	1.8	1.7	6.8	1.8	1.8	1.9	1.8	7.5	1.9	2.0	2.1
Fixed costs	65.8	67.1	262.5	68.7	69.2	69.5	69.1	276.7	71.6	72.6	74.4
Personnel expenses	36.9	36.9	146.7	38.5	39.1	38.9	38.7	155.4	39.9	40.6	40.9
Real estate expenses	10.0	10.6	40.2	10.7	10.9	10.7	11.3	43.8	11.1	11.3	11.8
Depreciation	8.8	8.7	35.1	8.6	8.8	8.5	8.3	34.3	8.2	8.2	8.6
Office expenses	6.5	6.5	25.6	6.6	6.5	7.1	6.9	27.3	8.0	7.7	8.5
Taxes and dues	2.9	3.7	12.8	3.7	3.4	3.7	3.3	14.2	3.9	4.2	4.0

Ordinary Income of Overseas Operations

(¥ Millions)	FY2024		FY2025			% Change vs 2Q/FY25	% Change vs 3Q/FY24	FY2024		% Change vs 1Q-3Q/FY24	FY2024
	3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q		
Overseas Operations Total	7,969	5,944	3,813	7,619	8,393	10.2%	5.3%	14,853	19,825	33.5%	20,798
Europe	137	237	-1,958	324	160	-50.6%	16.7%	-2,718	-1,473	-	-2,481
Asia / Oceania	2,390	2,518	2,448	1,501	2,223	48.1%	-7.0%	6,038	6,172	2.2%	8,556
Americas	5,441	3,189	3,323	5,793	6,010	3.7%	10.5%	11,533	15,126	31.2%	14,722

- In Europe, despite an increase in M&A revenue, income declined due to the absence of gains from ESG-related funds that were recorded in the previous quarter.
- In Asia / Oceania, higher revenue from Japanese equities and increased equity-method investment income, including contributions from SSI Securities, led to higher profits.
- In the Americas, profits increased, supported by higher FICC revenue.

Ordinary Income



(¥ Billions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q

WM Division

(¥ Millions)	FY2025 3Q	% Change vs 2Q/FY25	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24
Net operating revenues	77,100	3.2%	214,695	13.4%
Ordinary income	29,573	0.0%	78,873	37.2%

【Equity】

- Supported by a strong equity market, trading in both domestic and foreign equities increased, resulting in a revenue increase of ¥2.2 bn (+11.2%).

【Fixed Income】

- Revenue increased by ¥0.5 bn (+8.9%), driven by sales of SoftBank Group bonds and by capturing bond investment demand, primarily from corporate customers, amid a rising interest rate environment.

【Stock Investment Trust】

- Demand for asset formation through stock investment trusts became more pronounced, resulting in an increase of ¥1.7 bn in distribution commission for investment trust (+29.2%).

【Wrap Account Service】

- Amid rising demand for inflation-hedging solutions, sales of fund wrap increased substantially. As a result, wrap-related revenue rose by ¥1.6 bn (+10.5%) to ¥16.9 bn, marking a record high.

【Asset-Based Revenue】

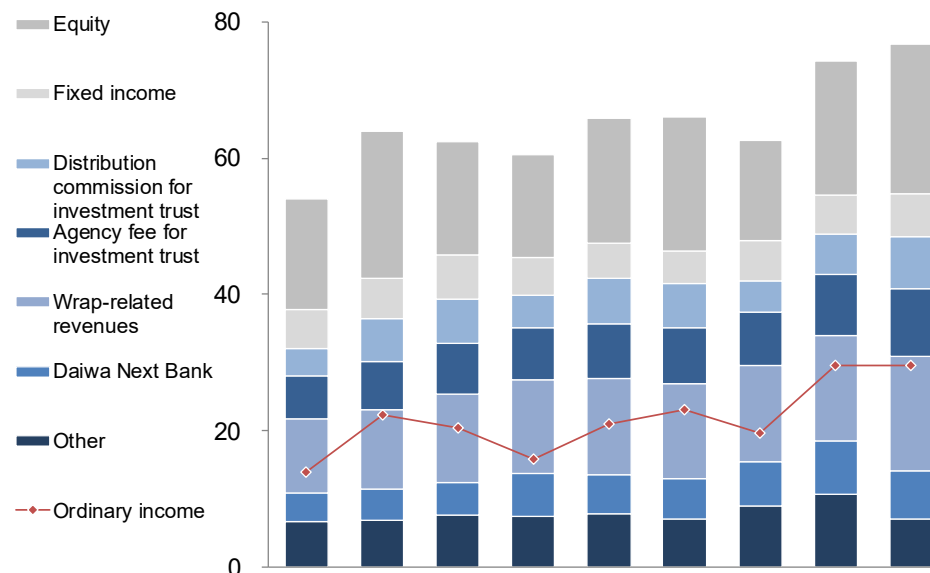
- Asset-based revenues reached a record high of ¥32.3 bn driven by an increase in agency fee for investment trust and wrap-related revenues.
- The fixed cost coverage ratio based on asset-based revenue rose to 114.6%, while the total cost coverage ratio improved to 74.3%.

【Net Asset Inflow】

- Both individual and corporate customers continued to record net inflows, resulting in solid net asset inflows.

*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)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity	16.1	21.6	16.6	15.0	18.4	19.7	14.6	19.7	21.9
Fixed income	5.7	5.9	6.5	5.6	5.2	4.8	5.9	5.8	6.3
Distribution commission for investment trust	4.0	6.3	6.4	4.7	6.6	6.4	4.6	5.9	7.7
Agency fee for investment trust	6.3	7.0	7.5	7.6	8.1	8.1	7.8	9.0	9.8
Wrap-related revenues	11.0	11.7	12.9	13.7	14.1	14.1	14.2	15.3	16.9
Daiwa Next Bank ^{*1}	4.2	4.5	4.9	6.4	5.6	5.8	6.5	7.9	7.0
Other	6.6	6.9	7.6	7.4	7.9	7.1	8.9	10.7	7.1
Net operating revenues	54.3	64.1	62.6	60.6	66.0	66.4	62.9	74.6	77.1
Ordinary income	14.0	22.4	20.4	15.9	21.0	23.1	19.7	29.5	29.5

*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]

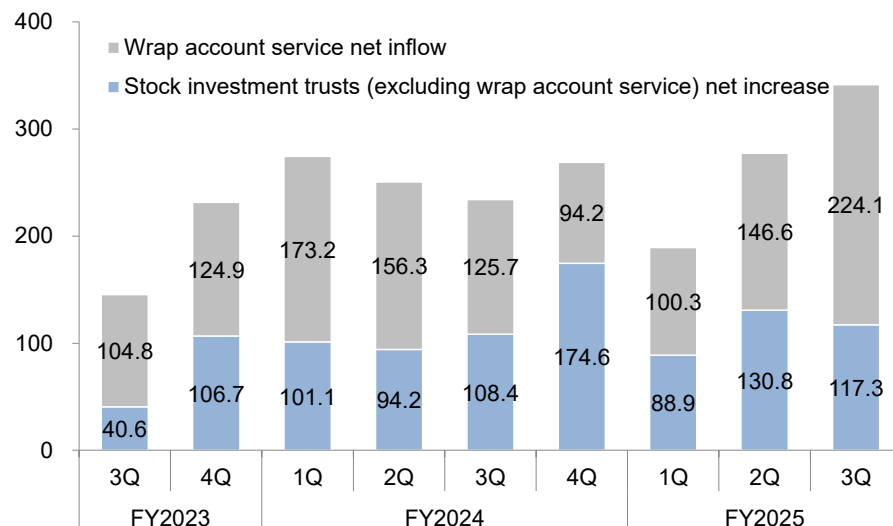
- Both the contract amount of ¥356.2 bn and the net inflow of ¥224.1 bn marked record highs.
- Contract AUM reached a record-high of ¥5.78 tn*.

[Stock Investment Trusts]

- The sales amount was ¥568.5 bn, and the net increase amount was ¥117.3 bn, both at high levels.
- Sales expanded across a wide range of products, including the Invesco World Best Equity Open and Newton Power Innovation Fund.

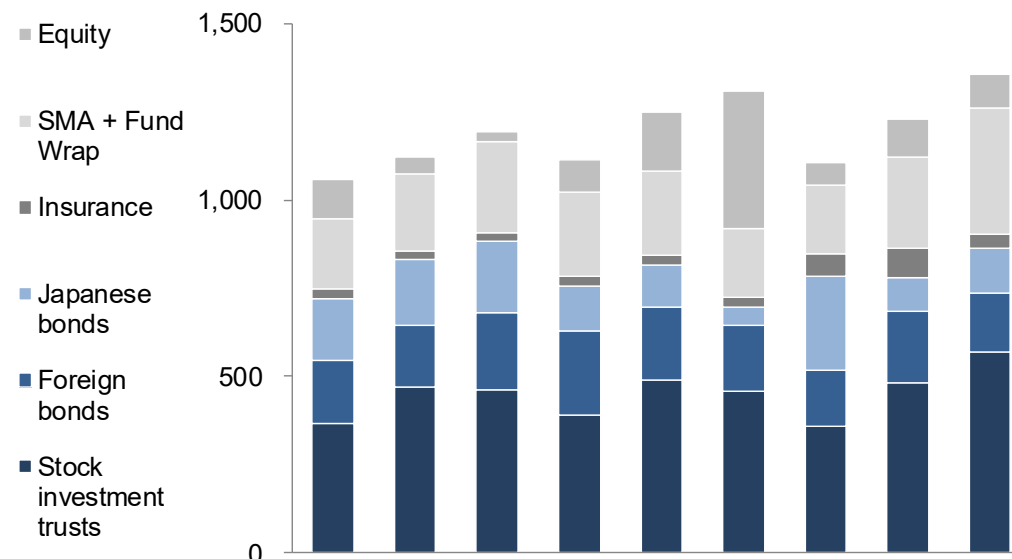
Net Inflow Wrap Account Service and Stock Investment Trusts

(¥ Billions)



Daiwa Securities Group Inc. * Includes GM&IB Division

Sales and Distribution Amount by Product



(¥ Billions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity	113.3	50.0	25.5	91.2	168.0	389.0	62.7	105.5	99.0
Wrap ^{*1}	199.3	217.9	261.1	239.5	237.0	195.7	194.9	258.9	356.2
Insurance ^{*2}	27.0	21.6	21.9	25.1	26.0	27.5	64.6	83.1	38.8
Japanese bonds ^{*3}	173.4	187.3	204.7	128.3	122.0	54.0	263.4	97.5	127.2
Foreign bonds ^{*4}	180.3	175.1	218.1	238.5	204.4	185.0	160.9	200.9	167.6
Stock investment trusts ^{*5}	365.7	470.0	460.6	390.1	490.1	458.0	357.8	481.8	568.5
Asset-based fee plan for investment trust	78.5	94.2	88.5	79.1	92.5	81.2	62.8	94.7	92.5

*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 Stock investments include switching transactions between funds

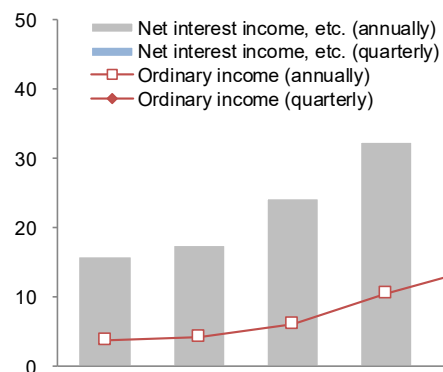
WM Division Daiwa Next Bank



(¥ Millions)	FY2025 3Q	% Change vs 2Q/FY25	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24
Net interest income, etc.	10,107	-9.3%	30,915	9.5%
Ordinary income	4,818	-15.5%	14,876	42.6%

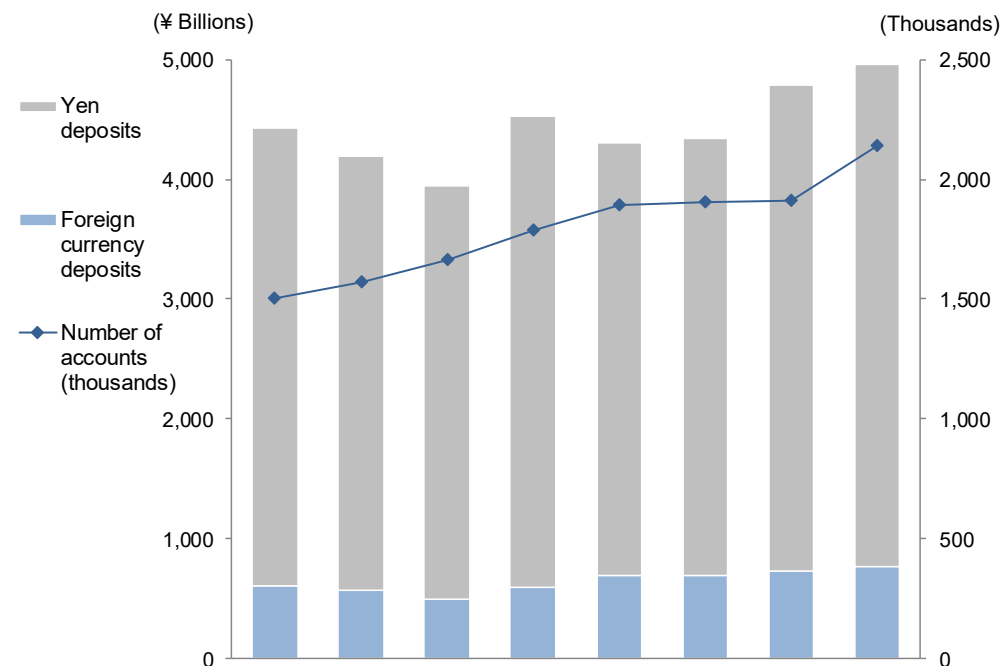
- The promotion of total asset consulting, together with effective initiatives such as higher deposit interest rates for individual customers, led to steady increases in deposit balances in both yen and foreign currencies (+¥161.8 billion), contributing to stable earnings growth.
- Deposit balances reached a record high of ¥4.95 tn.

Net Interest Income, etc. / Ordinary Income



(¥ Billions)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		
						1Q	2Q	3Q
Net interest income, etc.	15.7	17.4	24.1	32.4	37.2	9.6	11.1	10.1
Ordinary income	3.6	4.2	6.0	10.5	14.1	4.3	5.7	4.8

Daiwa Next Bank Deposit Balance & Number of Accounts



(¥ Billions)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		
						1Q	2Q	3Q
Ordinary deposits	2,224	2,163	2,007	2,296	2,158	2,143	2,322	2,352
Time deposits	2,171	2,005	1,905	2,194	2,137	2,181	2,457	2,589
Negotiable certificate of deposits / Other	35	29	27	37	12	11	12	13
Deposit balance	4,430	4,197	3,940	4,528	4,309	4,336	4,792	4,954
Foreign currency deposits	606	569	499	597	688	697	734	767
Number of accounts (thousands)	1,505	1,569	1,662	1,786	1,894	1,902	1,913	2,139

※ All figures are as at the end of each quarter

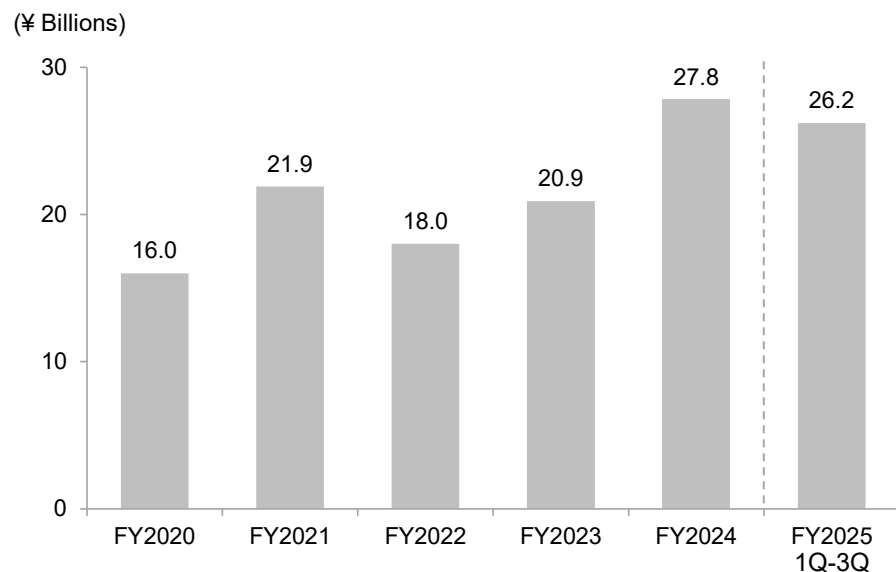
AM Division Securities AM

(¥ Millions)	FY2025 3Q	% Change vs 2Q/FY25	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24
Net operating revenues	18,637	8.6%	50,988	18.6%
Ordinary income	10,227	20.4%	26,238	26.1%

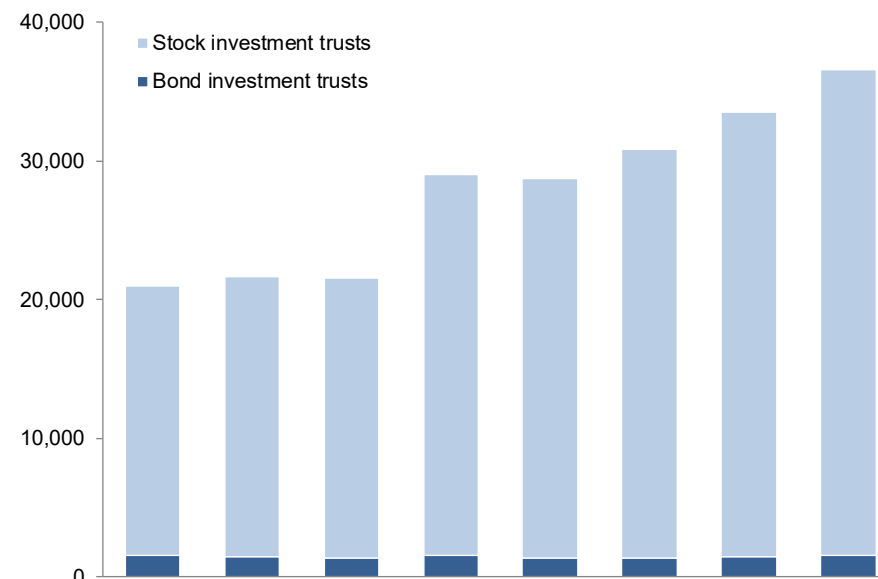
【Securities AM】

- Assets under management of Daiwa Asset Management's publicly offered securities investment trusts reached ¥36 tn, an increase of ¥3 tn from the previous quarter, resulting in a 20% rise in ordinary income.

Ordinary Income



Daiwa Asset Management Publicly Offered Securities Investment Trusts AUM



(¥ Billions)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		
						1Q	2Q	3Q
Stock investment trusts	19,418	20,261	20,225	27,481	27,378	29,499	32,085	35,053
excl. ETF	7,543	8,268	8,038	10,418	11,425	12,190	13,150	14,245
(Net inflow)	(50)	(347)	(516)	(663)	(1,242)	(135)	(158)	(326)
ETF	11,875	11,993	12,186	17,063	15,952	17,309	18,935	20,807
(Net inflow)	(1,001)	(275)	(-80)	(187)	(-122)	(-132)	(104)	(50)
Bond investment trusts	1,561	1,434	1,365	1,544	1,359	1,377	1,488	1,529
Total	20,980	21,696	21,590	29,026	28,737	30,877	33,574	36,582
Publicly Offered Securities Investment Trusts Share	13.9%	13.3%	13.0%	12.8%	12.2%	12.1%	12.1%	12.1%

※ All figures are as at the end of each quarter

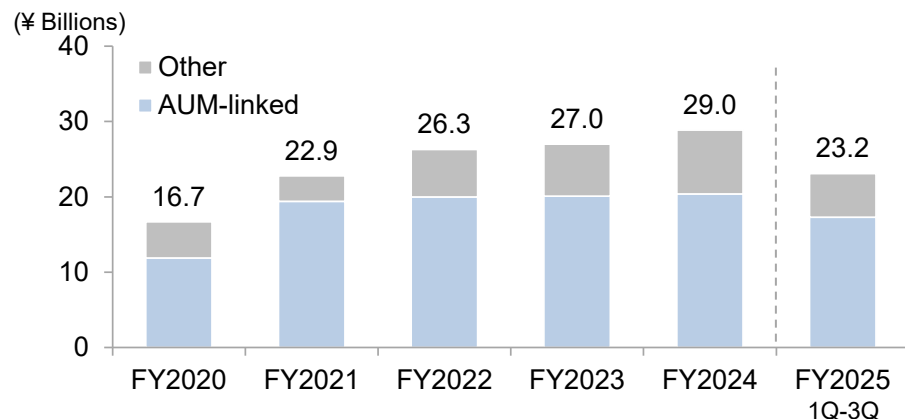
AM Division Real Estate AM

(¥ Millions)	FY2025 3Q	% Change vs 2Q/FY25	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24
Net operating revenues *1	10,125	26.0%	27,830	18.5%
Ordinary income *2	10,394	76.0%	23,235	6.3%

[Real Estate AM]

- Assets under management of Daiwa Real Estate Asset Management reached a record high.
- In addition to growth in stable AUM-linked income, equity-method investment gains from Samty Holdings and gains on property sales at Daiwa Securities Realty and Samty Residential Investment contributed to maintaining a high level of income.

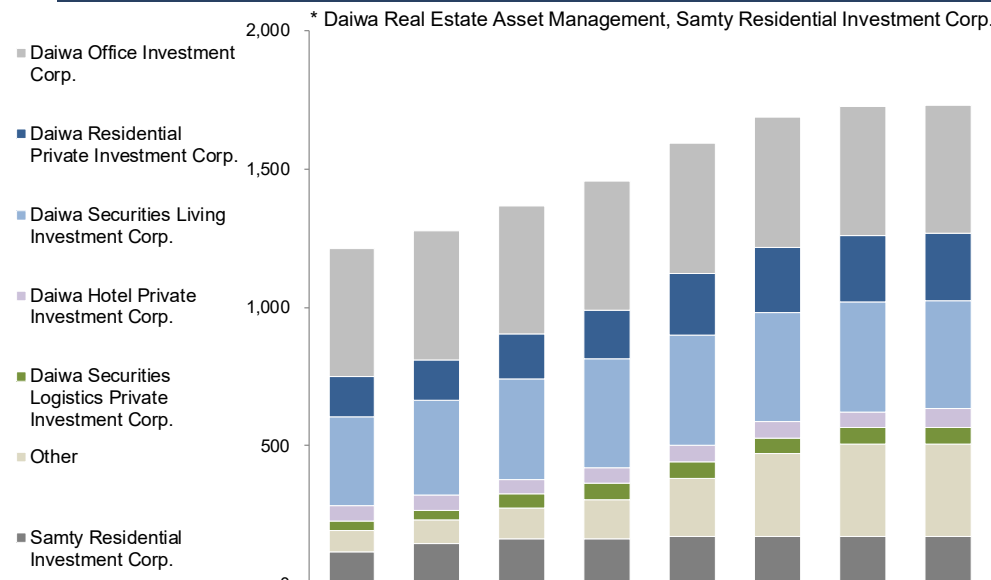
Ordinary Income



* 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*



(¥ Billions)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025		
						1Q	2Q	3Q
Daiwa Office Investment Corp.	461	466	462	468	470	468	468	464
Daiwa Residential Private Investment Corp.	146	146	164	173	224	236	238	244
Daiwa Securities Living Investment Corp. ^{*3}	323	343	363	397	399	395	399	388
Daiwa Hotel Private Investment Corp.	54	54	54	54	58	58	58	70
Daiwa Securities Logistics Private Investment Corp.	33	35	51	58	58	58	58	58
Other	75	85	110	142	212	298	335	335
Total	1,094	1,131	1,206	1,295	1,424	1,516	1,558	1,562
Samty Residential Investment Corp. (Sub sponsor)	118	147	162	163	171	171	171	171
Total (Including sub sponsor)	1,212	1,279	1,369	1,459	1,596	1,687	1,730	1,733

※ All figures are as at the end of each quarter

*3 Japan Rental Housing Investment Inc. merged with Nippon Healthcare Investment Corp. through absorption-type merger and changed its trade name to Daiwa Securities Living Investment Corp. on April 1, 2020.

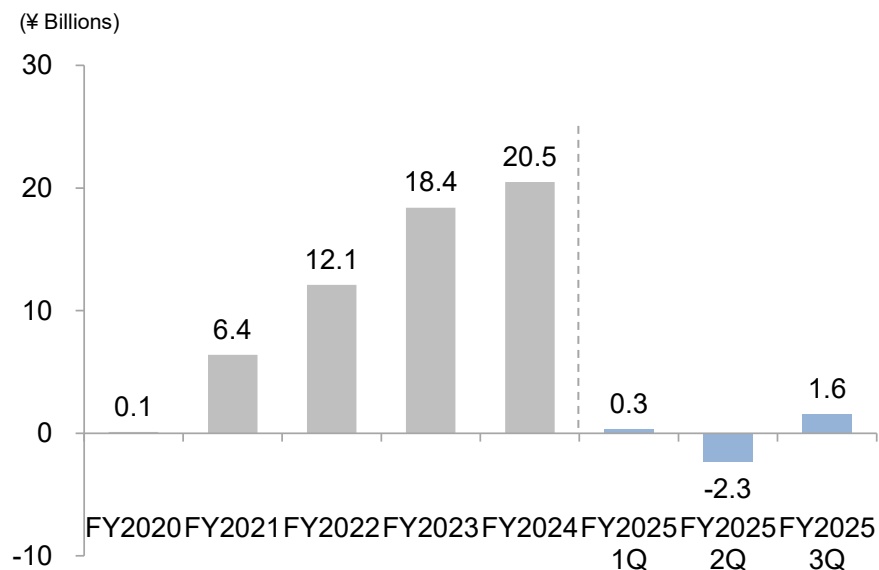
AM Division Alternative AM

(¥ Millions)	FY2025 3Q	% Change vs 2Q/FY25	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24
Net operating revenues	3,841	-	6,996	17.0%
Ordinary income	1,609	-	-397	-

[Alternative AM]

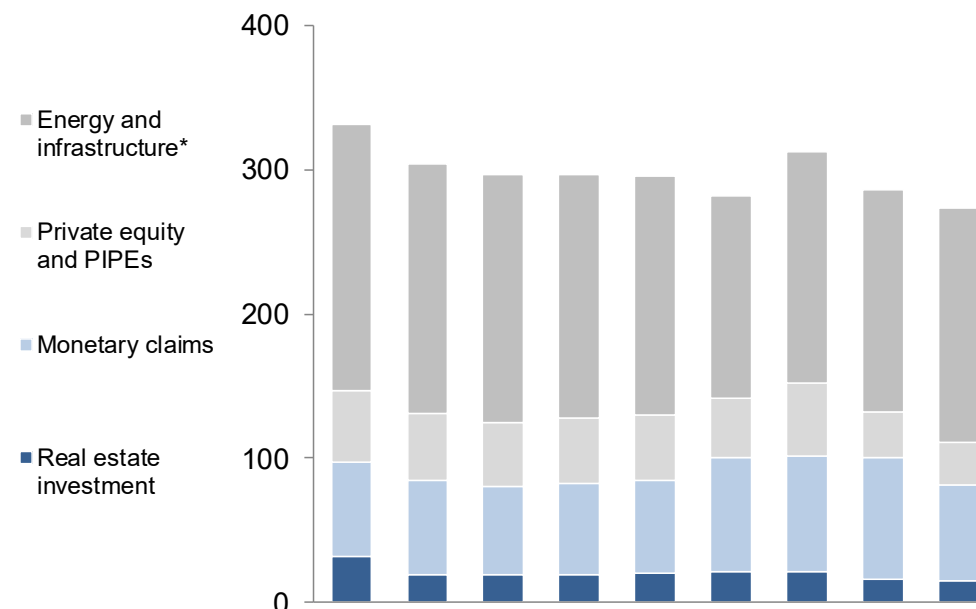
- Capital gains were recorded due to exits from private equity investments.

Ordinary Income



Daiwa Securities Group Inc.

Principal Investment Balance



(¥ Billions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Daiwa PI Partners									
Private equity and PIPEs	50	46	45	45	45	42	50	32	30
Monetary claims	65	66	61	64	65	79	81	84	66
Real estate investment	32	19	19	19	20	21	21	16	15
Daiwa Energy & Infrastructure	185	173	172	169	166	140	161	154	163
Total	334	305	298	299	298	284	315	288	277

※ 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)	FY2025 3Q	% Change vs 2Q/FY25	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24
Net operating revenues	45,289	15.3%	117,125	3.6%
Ordinary income	11,968	42.2%	23,022	1.5%

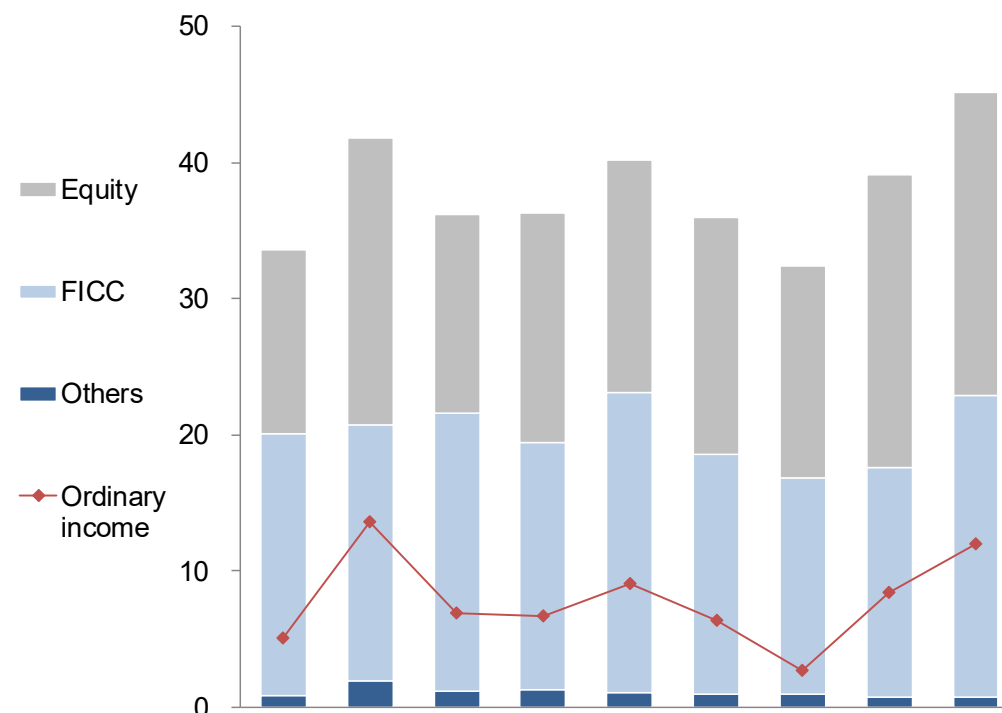
【Equity】

- Domestic equities saw steady customer flows from both domestic and foreign investors while the market continued to trade at elevated levels.
- For overseas equities, flows from individual investors continued to expand.
- Supported by the increase in customer flows, proprietary position management remained strong.

【FICC】

- Amid rising domestic interest rates and continued yen depreciation, customer flows from both WM customers and institutional investors remained steady, with trading demand increasing particularly in domestic credit products.
- In derivatives, customer flows increased against the backdrop of market conditions, and proprietary position management also performed well.
- Overseas, trading revenue was generated mainly in the U.S. by capturing the U.S. rate-cutting environment.

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity	13.5	21.1	14.6	16.9	17.1	17.4	15.6	21.5	22.2
FICC	19.3	18.8	20.5	18.2	22.1	17.7	15.9	16.9	22.2
Others	0.8	1.9	1.1	1.2	1.0	0.9	0.9	0.7	0.7
Net operating revenues	33.7	41.8	36.2	36.3	40.3	36.0	32.5	39.2	45.2
Ordinary income	5.0	13.6	6.9	6.6	9.0	6.3	2.6	8.4	11.9

GM&IB Division GIB

(¥ Millions)	FY2025 3Q	% Change vs 2Q/FY25	FY2025 1Q-3Q	% Change vs 1Q-3Q/FY24
Net operating revenues	26,050	21.4%	64,787	9.2%
Ordinary income	5,430	-10.8%	12,420	168.8%

- Domestic M&A remained strong, with numerous transactions executed, including cross-border deals.
- In the overseas, signs of M&A market bottoming out have emerged, with Europe showing a recovery trend.

[Equity]		<Offering size>
SBI Shinsei Bank, Limited	Global IPO	¥370.2 bn
Hitachi Construction Machinery Co., Ltd.	Block Trade	¥68.5 bn
NSGROUP CORPORATION	Global IPO	¥39.4 bn
JVCKENWOOD Corporation	Euro Yen CB	¥30.0 bn
Northsand, Inc.	IPO	¥22.2 bn
Mitsui & Co. Group Digital Securities	STO	¥12.5 bn
- Nagoya Prime Office -		

[Debt]		<Offering size>
SoftBank Group Corp. (7 years)	Straight Bond	¥500.0 bn
KDDI CORPORATION (3/5/7/10* years)	Straight Bond ◆	¥300.0 bn
DAIICHI SANKYO COMPANY, LIMITED (3/5/7/10 years)	Straight Bond	¥200.0 bn
Sony Financial Group Inc. (30 years)	Subordinated Bond	¥100.0 bn
Central Nippon Expressway Company Limited(5 years)	Straight Bond	¥100.0 bn

[M&A]

Acquisition of a majority stake in Groupe Atlantic (France) by Paloma Rheem Holdings Co., Ltd.

Privatization of Paramount Bed Holdings Co., Ltd. through an MBO

KYOCERA Corporation's acquisition of NEC's stake in Japan Aviation Electronics Industry, Limited and the formation of a capital and business alliance with Japan Aviation Electronics Industry, Limited

Tender offer for NIHON CHOUZAI Co., Ltd. by Advantage Partners Pte. Ltd.

Privatization of Nissin Corporation by Bain Capital, LP.

Fujitsu Limited's conversion of BrainPad Inc. into a wholly owned subsidiary

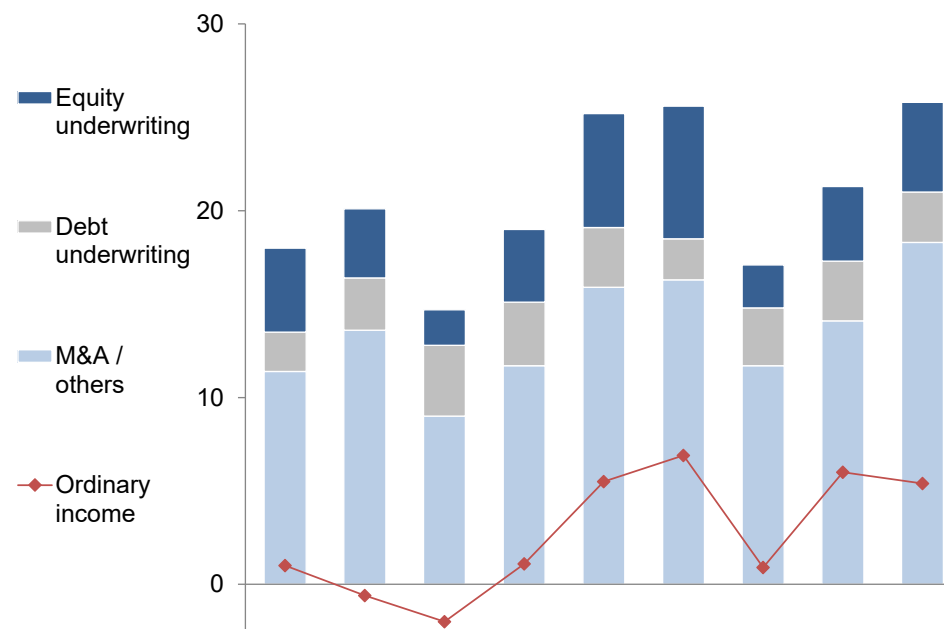
Sale of iPark (Spain) held by Elliott Investment Management (U.S.)

Sale of Tecvia (Germany) by Unigestion (Switzerland) to Harris Computer (Canada)

Sale by Chemco (Ireland) to Basalt Infrastructure Partners (U.K.)

Sale by Profectus (India) to UGRO (India)

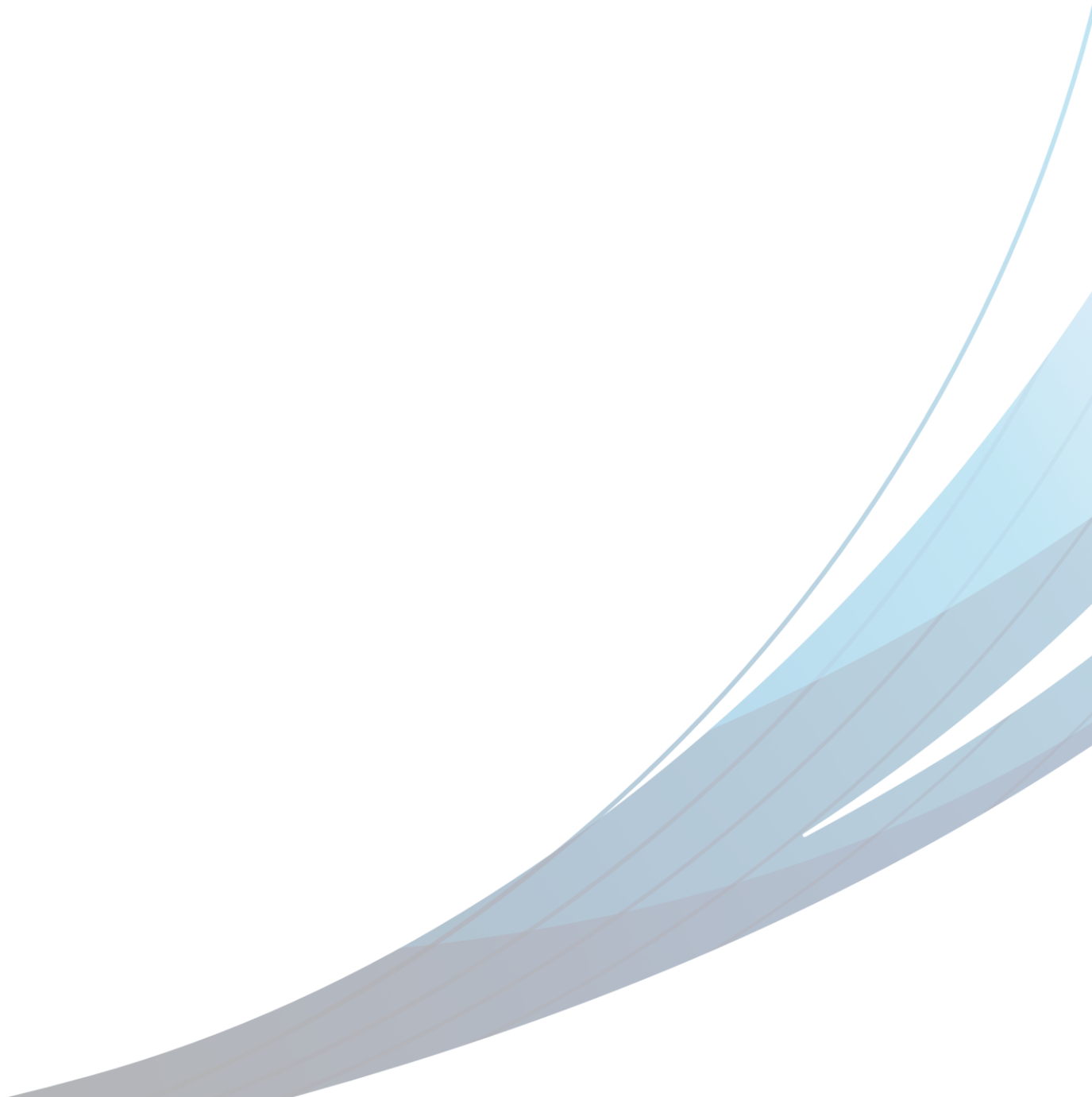
Net Operating Revenues and Ordinary Income



(¥ Billions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity underwriting	4.5	3.7	1.9	3.9	6.1	7.1	2.3	4.0	4.8
Debt underwriting	2.1	2.8	3.8	3.4	3.2	2.2	3.1	3.2	2.7
M&A / others	11.4	13.6	9.0	11.7	15.9	16.3	11.7	14.1	18.3
Net operating revenues	18.0	20.1	14.8	19.0	25.3	25.8	17.2	21.4	26.0
Ordinary income	1.0	-0.6	-2.0	1.1	5.5	6.9	0.9	6.0	5.4
Group M&A related revenues *1	13.2	15.6	10.4	13.7	16.8	17.8	12.5	15.1	18.7

*1 In addition to "M&A / others" revenues, includes revenues from equity-method affiliates such as Green Giraffe (50% ownership), a renewable energy M&A house in Europe

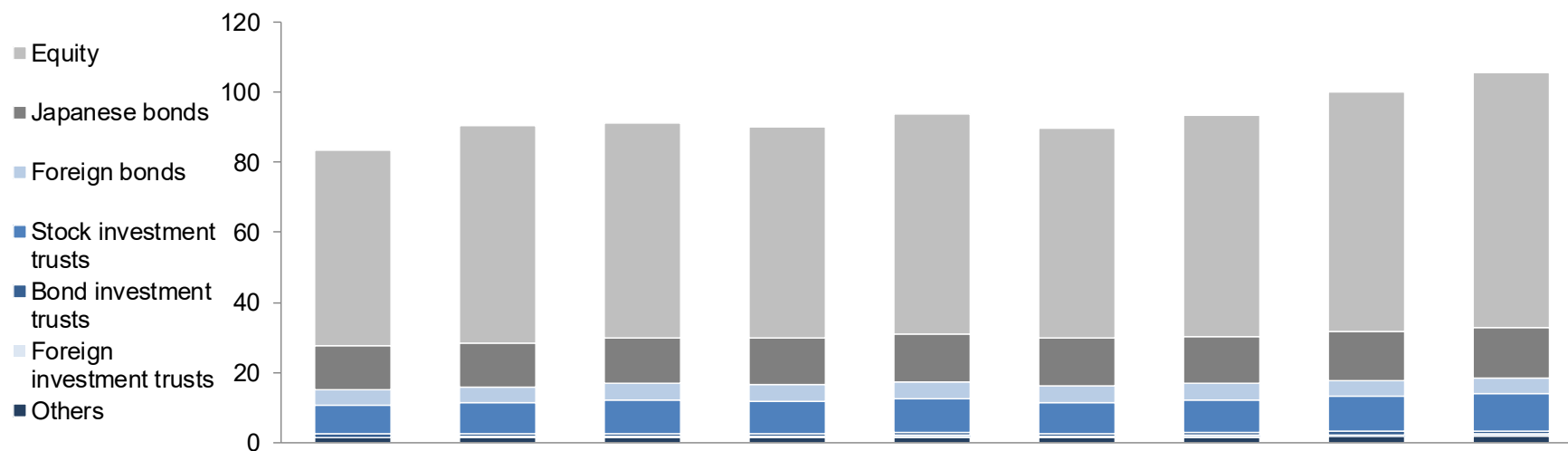
Reference



Breakdown of Commission

(¥ Millions)	FY2024		FY2025			% Change vs 2Q/FY25	% Change vs 3Q/FY24	FY2024	FY2025	% Change vs 1Q-3Q/FY24	FY2024
	3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q		
Total commission	109,796	114,899	100,398	118,300	128,579	8.7%	17.1%	301,590	347,277	15.1%	416,489
Brokerage commission	21,638	23,043	21,153	26,968	29,578	9.7%	36.7%	66,002	77,700	17.7%	89,045
Underwriting and secondary offering commissions	13,271	15,245	8,901	10,831	11,047	2.0%	-16.8%	32,685	30,781	-5.8%	47,930
Distribution commission	6,710	6,670	4,761	6,275	7,741	23.4%	15.4%	18,230	18,778	3.0%	24,900
Other commission	68,175	69,941	65,581	74,224	80,211	8.1%	17.7%	184,671	220,017	19.1%	254,613
Agency fee and others	6,616	6,667	6,344	7,545	8,391	11.2%	26.8%	18,814	22,281	18.4%	25,481
Investment advisory and account management fees	13,648	13,766	13,895	15,003	16,587	10.6%	21.5%	39,432	45,486	15.4%	53,198
Insurance sales commission	1,173	1,257	3,243	4,036	1,230	-69.5%	4.9%	3,353	8,510	153.8%	4,610
M&A related commission	16,132	16,537	11,183	13,808	18,860	36.6%	16.9%	36,558	43,852	20.0%	53,095
Management fee	24,187	23,694	23,523	25,832	27,836	7.8%	15.1%	69,000	77,192	11.9%	92,694
Other	6,416	8,017	7,391	7,998	7,304	-8.7%	13.8%	17,514	22,694	29.6%	25,532

Assets under Custody



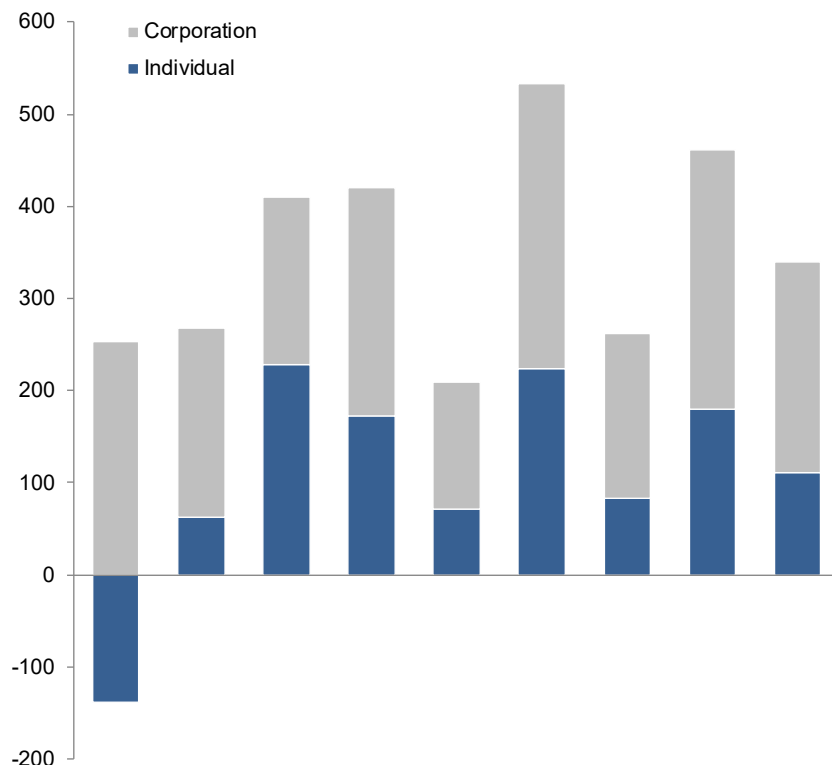
(¥ Trillions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity	56.1	62.2	61.3	60.2	62.7	60.2	63.2	68.5	72.7
Japanese bonds	12.5	12.6	13.1	13.4	13.7	13.5	13.6	14.2	14.4
Foreign bonds	4.5	4.5	4.8	4.6	4.8	4.7	4.5	4.5	4.5
Stock investment trusts	8.2	9.0	9.5	9.3	9.8	8.9	9.4	10.1	10.9
Bond investment trusts	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Foreign investment trusts	0.2	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.6
Others	1.3	1.4	1.5	1.4	1.5	1.4	1.5	1.6	1.7
Total	83.9	91.0	91.5	90.3	93.9	90.2	93.8	100.6	106.0
Daiwa Next Bank deposit balance	4.5	4.5	4.4	4.2	4.3	4.3	4.3	4.7	4.9

Number of Accounts and Equity Trading

	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Accounts with balance (thousands)	3,106	3,120	3,132	3,171	3,183	3,209	3,210	3,235	3,246
Accounts holding equity (thousands)	1,467	1,465	1,467	1,488	1,493	1,507	1,501	1,494	1,491
Online trading accounts (thousands)	3,641	3,667	3,688	3,708	3,733	3,756	3,770	3,776	3,802
Newly opened accounts (thousands)	43	48	44	39	44	38	44	42	51
NISA accounts (thousands) ^{*1}	695	683	692	698	700	701	702	701	702
Wrap account service (end of quarter)									
Contract assets under management (¥ billions)	3,749	4,142	4,430	4,509	4,736	4,686	4,910	5,302	5,783
Number of customers (thousands)	174	179	187	193	199	203	208	213	221
Contracts and trading value for individual investors at Daiwa Securities (Japanese Equity)									
Total number of contracts (thousands)	2,517	3,532	2,777	2,888	2,656	2,688	2,699	2,994	3,179
Online out of total (thousands)	2,181	2,992	2,399	2,547	2,281	2,332	2,387	2,581	2,755
Total trading value (¥ billions)	2,984	4,512	3,247	2,994	2,903	2,997	2,744	3,536	4,096
Online out of total (¥ billions)	2,087	3,107	2,376	2,305	2,051	2,118	2,066	2,595	3,007
Foreign equity trading value (WM Division (Daiwa Securities))									
Trading value (¥ billions)	242	399	375	267	430	306	474	573	759

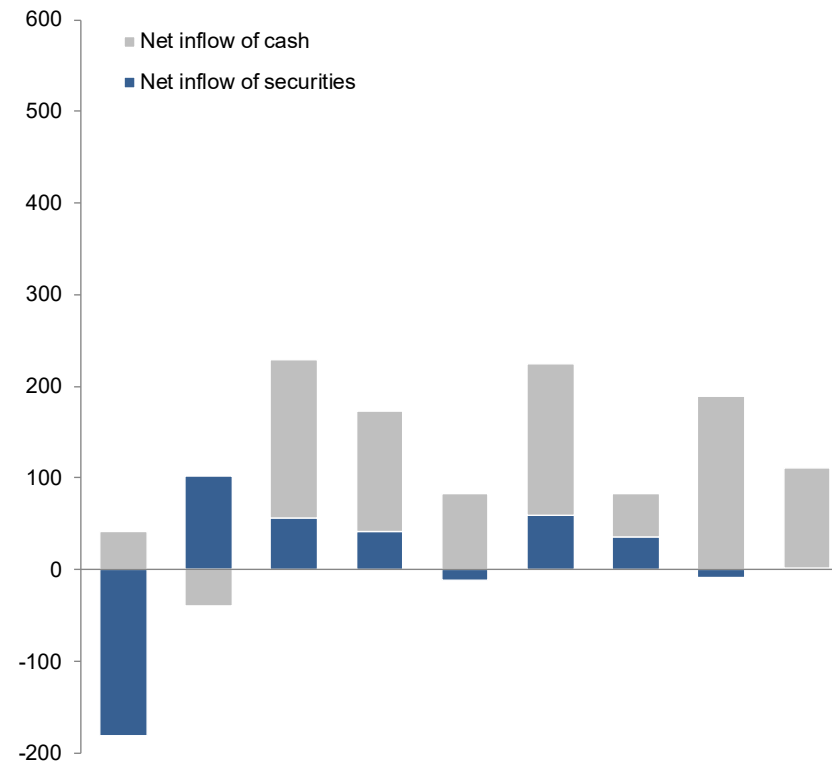
Net Asset Inflow

WM Division (Daiwa Securities)
Net Asset Inflow



(¥ Billions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Corporation	252.8	205.6	180.9	248.2	137.7	308.8	179.1	281.1	228.4
Individual	-138.6	62.2	228.4	172.7	71.8	224.4	83.1	180.2	111.1
Total	114.2	267.8	409.4	421.0	209.5	533.3	262.3	461.3	339.5

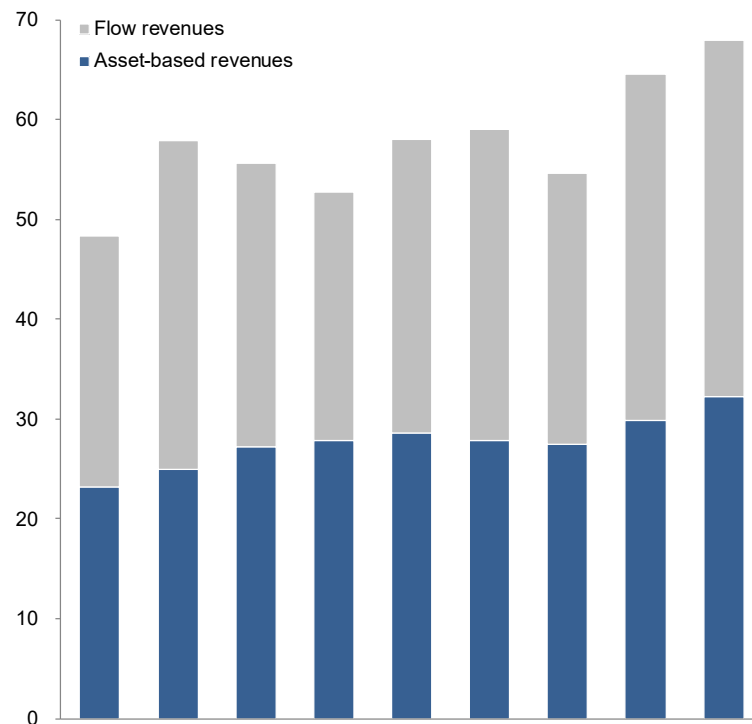
WM Division (Daiwa Securities)
Net Asset Inflow (Individuals)



(¥ Billions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net inflow of cash	42.2	-39.7	172.1	131.4	83.2	164.6	48.0	188.8	109.3
Net inflow of securities	-180.9	102.0	56.3	41.3	-11.3	59.8	35.1	-8.6	1.7
Total	-138.6	62.2	228.4	172.7	71.8	224.4	83.1	180.2	111.1

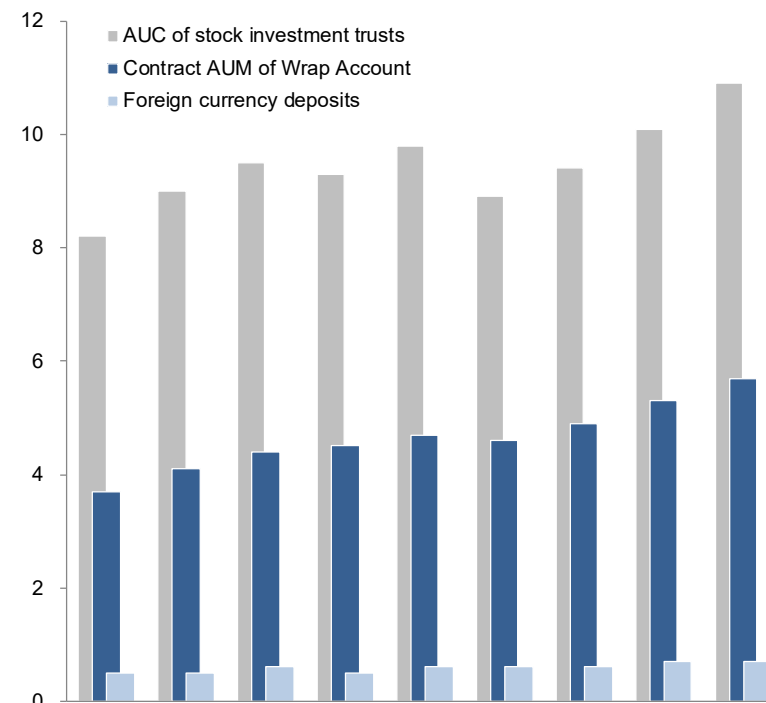
Asset-Based Revenues

Composition of Revenues



(¥ Billions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net operating revenues in WM Division (domestic)	48.3	57.9	55.7	52.8	58.1	59.0	54.6	64.7	68.0
Asset-based revenues	23.2	24.9	27.2	27.8	28.6	27.9	27.5	29.9	32.3
Flow revenues	25.1	33.0	28.4	24.9	29.4	31.1	27.1	34.7	35.7
Asset-based revenue ratio	48.0%	43.0%	48.9%	52.7%	49.3%	47.3%	50.4%	46.3%	47.5%
Fixed cost coverage ratio	94.3%	102.1%	106.4%	104.6%	108.3%	108.0%	103.7%	109.8%	114.6%
Total cost coverage ratio	63.8%	66.4%	71.4%	68.5%	70.3%	71.2%	70.1%	72.7%	74.3%

Stock-Related Assets



(¥ Trillions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
AUC of stock investment trusts	8.2	9.0	9.5	9.3	9.8	8.9	9.4	10.1	10.9
Contract AUM of Wrap Account	3.7	4.1	4.4	4.5	4.7	4.6	4.9	5.3	5.7
Foreign currency deposits	0.5	0.5	0.6	0.5	0.6	0.6	0.6	0.7	0.7

※ Stock 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	Samurai bonds (excl. family bonds)	M&A (Number of deals)
FY2025 2Q League Table							
1st	Nomura	Nomura	Daiwa	Nomura	Daiwa	Mizuho	Nomura
	24.0%	28.2%	22.5%	20.8%	22.0%	24.4%	
2nd	Mizuho	SMBC Nikko	Mizuho	Daiwa	SMBC Nikko	SMBC Nikko	SMFG
	18.0%	17.2%	21.0%	20.6%	19.1%	23.8%	
3rd	SMBC Nikko	SBI	Nomura	SMBC Nikko	Nomura	Nomura	Mizuho
	16.4%	13.5%	20.2%	20.5%	18.3%	21.5%	
4th	Mitsubishi UFJMS	Daiwa	SMBC Nikko	Mitsubishi UFJMS	Mizuho	Mitsubishi UFJMS	Daiwa
	15.3%	11.2%	18.3%	18.7%	13.4%	15.2%	
5th	Daiwa	Mizuho	Mitsubishi UFJMS	Mizuho	Mitsubishi UFJMS	Daiwa	Plutus (4th)
	12.5%	10.1%	12.6%	13.5%	13.3%	12.1%	

Source: Compiled by Daiwa Securities based on LSEG April 2025 – December 2025

Primary and secondary equity, IPO, Straight bonds, Agency bonds, Municipal bonds and Samurai 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.

Joint bookrunner allotment of Samurai bonds is divided up evenly among the bookrunners.

M&A is compiled by Daiwa Securities based on Mergermarket

Consolidated Value at Risk

Range and Assumptions of VaR

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

(¥ Billions)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
VaR (Quarter end)	0.97	1.05	1.14	1.13	1.30	1.41	1.09	1.13	0.94
High	1.54	1.47	1.40	1.51	1.75	1.48	1.58	1.32	1.40
Low	0.93	0.93	0.90	1.03	1.03	0.99	0.99	0.88	0.90
Average	1.22	1.21	1.15	1.23	1.29	1.22	1.28	1.10	1.15
By risk factors (Quarter end)									
Equity	0.17	0.33	0.20	0.24	0.18	0.45	0.63	0.46	0.26
Interest	0.84	0.98	0.89	0.81	0.83	0.80	0.82	0.70	0.60
Currency	0.25	0.25	0.36	0.38	0.58	0.18	0.22	0.28	0.25
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Ref) Confidence level : 95% (one-side test), Holding period : 1 day

VaR (Quarter end)	0.60	0.71	0.67	0.82	0.79	0.91	0.76	0.70	0.65
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Number of Group Employees



	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Total	14,994	14,889	15,280	15,229	15,165	15,093	15,558	15,571	15,485
Overseas	1,981	1,954	1,910	1,973	1,952	1,949	1,876	1,892	1,858

Daiwa Securities

Balance Sheet



Daiwa Securities Balance Sheet (December 31, 2025)

(¥ Billions)

Current assets	18,329	(-442)
Trading products	7,035	(1,155)
Trading securities and other	3,237	(143)
Derivatives transactions	3,797	(1,011)
Margin transaction assets	179	(27)
Loans on margin transactions	131	(-16)
Cash collateral pledged for securities borrowing on margin transactions	48	(43)
Loans secured by securities	7,714	(-2,001)
Short-term guarantee deposits	462	(-13)
Short-term loans receivable	379	(-101)
Non-current assets	210	(5)
Property, plant and equipment	49	(-0)
Intangible assets	93	(9)
Total assets	18,539	(-437)

Current liabilities	16,638	(-371)
Trading products	5,897	(360)
Trading securities and other	2,148	(-757)
Derivatives transactions	3,748	(1,118)
Margin transaction liabilities	40	(1)
Loans payables secured by securities	7,247	(-1,341)
Short-term loans payable	1,496	(195)
Current portion of bonds	196	(-37)
Long-term liabilities	1,320	(-54)
Bonds payable	416	(-51)
Long-term loans payable	857	(-3)
Total liabilities	17,965	(-426)
Net assets	574	(-10)
Shareholders' equity	572	(-11)
Capital stock	100	—
Total liabilities and net assets	18,539	(-437)

※ Figures in parentheses show changes from March 31, 2025.

Financial Summary I

(¥ Millions)	FY2024		FY2025			% Change vs 2Q/FY25	% Change vs 3Q/FY24	FY2024	FY2025	% Change vs 1Q-3Q/FY24	FY2024
	3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q		
Operating revenues	121,075	123,875	118,567	134,068	142,928	6.6%	18.0%	346,983	395,563	14.0%	470,858
Commission received	73,139	74,849	67,451	79,588	83,426	4.8%	14.1%	202,253	230,466	13.9%	277,102
Brokerage commission	15,189	16,101	14,353	18,913	20,855	10.3%	37.3%	45,932	54,121	17.8%	62,034
Stock and others	14,791	15,704	13,870	18,538	20,277	9.4%	37.1%	44,664	52,686	18.0%	60,368
Underwriting and secondary offering commissions	13,136	13,324	8,850	10,066	10,488	4.2%	-20.2%	29,873	29,405	-1.6%	43,198
Equity	8,334	11,086	3,109	3,714	5,991	61.3%	-28.1%	15,073	12,815	-15.0%	26,160
Bond and others	4,801	2,238	5,470	4,368	4,196	-4.0%	-12.6%	14,799	14,035	-5.2%	17,038
Distribution commission	6,638	6,611	4,701	6,193	7,651	23.6%	15.3%	18,011	18,546	3.0%	24,623
Investment trust	6,582	6,542	4,650	6,105	7,620	24.8%	15.8%	17,827	18,377	3.1%	24,370
Other commissions	38,176	38,810	39,546	44,415	44,430	0.0%	16.4%	108,435	128,392	18.4%	147,245
Agency fee and others	10,610	10,541	10,138	11,609	12,629	8.8%	19.0%	30,547	34,377	12.5%	41,089
Investment advisory and account management fees	13,648	13,766	13,895	15,003	16,587	10.6%	21.5%	39,432	45,486	15.4%	53,198
Insurance sales commission	1,173	1,257	3,243	4,036	1,230	-69.5%	4.9%	3,353	8,510	153.8%	4,610
M&A related commission	5,353	5,814	5,149	6,702	7,534	12.4%	40.7%	13,178	19,385	47.1%	18,992
Net trading income/loss	21,565	21,412	20,449	21,296	26,379	23.9%	22.3%	66,997	68,126	1.7%	88,410
Financial revenues	26,369	27,613	30,666	33,183	33,121	-0.2%	25.6%	77,732	96,970	24.7%	105,346
Financial expenses	23,827	26,255	29,802	30,279	29,728	-1.8%	24.8%	70,744	89,810	26.9%	97,000
Net operating revenues	97,248	97,620	88,764	103,789	113,199	9.1%	16.4%	276,238	305,753	10.7%	373,858

Financial Summary II

(¥ Millions)	FY2024		FY2025			% Change vs 2Q/FY25	% Change vs 3Q/FY24	FY2024	FY2025	% Change vs 1Q-3Q/FY24	FY2024
	3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q		
SG&A	69,436	67,600	67,641	71,003	74,621	5.1%	7.5%	203,647	213,265	4.7%	271,248
Trading related expenses	11,066	10,897	11,106	11,695	12,409	6.1%	12.1%	32,599	35,212	8.0%	43,496
Personnel expenses	29,944	28,661	27,908	29,889	31,470	5.3%	5.1%	86,093	89,268	3.7%	114,755
Real estate expenses	5,384	6,081	5,300	5,610	5,719	1.9%	6.2%	16,414	16,630	1.3%	22,495
Office cost	15,064	13,746	15,624	16,117	17,060	5.8%	13.2%	44,814	48,802	8.9%	58,560
Depreciation	5,545	5,384	5,104	5,076	5,324	4.9%	-4.0%	16,786	15,506	-7.6%	22,171
Taxes and dues	1,260	1,280	1,292	1,432	1,474	2.9%	17.0%	3,694	4,200	13.7%	4,975
Other	1,169	1,548	1,303	1,179	1,162	-1.5%	-0.6%	3,244	3,645	12.4%	4,793
Ordinary income	28,347	31,034	21,620	33,246	39,004	17.3%	37.6%	74,599	93,871	25.8%	105,633
Net income	19,402	25,573	14,946	22,407	26,756	19.4%	37.9%	49,550	64,110	29.4%	75,124
ROE (Annualized)	14.1%	17.9%	10.8%	16.7%	19.1%			11.7%	14.7%		13.0%
Capital adequacy ratio	371.5%	369.6%	325.5%	342.6%	351.9%			371.5%	351.9%		369.6%

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