



February 5, 2026

To whom it may concern:

Company name: Daiwa Securities Group Inc.
Representative: Akihiko Ogino, President and CEO
(Securities Code: 8601; TSE Prime and NSE
Premier)
For inquiry: Kana Nakamura, Executive Director,
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Notice Regarding Completion of the Interim Review by Certified Public Accountants, etc. of the Financial Summary (Consolidated) for the Nine Months Period Ended December 31, 2025 <Under Japanese GAAP>

Daiwa Securities Group Inc. hereby announces that the interim review by certified public accountants, etc. of the Japanese-language originals of the quarterly consolidated financial statements in the “Financial Summary (Consolidated) For the nine months period ended December 31, 2025 <Under Japanese GAAP>,” which was disclosed on February 2, 2026, has been completed.

There were no revisions made to the quarterly consolidated financial statements disclosed on February 2, 2026.

End

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.

Daiwa Securities Group Inc.

Code number: 8601

Stock Exchange Listings: Tokyo, Nagoya

URL: <https://www.daiwa-grp.jp/english/>

Scheduled date to commence dividend payments: —

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (for analysts)



February 5, 2026

Financial Summary (Consolidated)

For the nine months period ended December 31, 2025 <Under Japanese GAAP>

(Figures less than one million yen are rounded down)

1. Consolidated financial results (April 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Millions of yen, % of change from previous year)

	Operating revenue		Net operating revenue		Operating income		Ordinary income	
FY 2025	1,075,613	4.8 %	522,527	10.8%	147,785	29.8%	167,468	(3.6)%
FY 2024	1,026,437	13.4 %	471,771	10.7%	113,826	6.8%	173,689	47.4%

(Note) Comprehensive income:

FY 2025: 199,220 million yen , 31.8% ; FY 2024: 151,165 million yen , 8.0%

	Profit attributable to owners of parent		Net income per share		Diluted net income per share	
FY 2025	125,426	0.8%	90.05	Yen	88.80	Yen
FY 2024	124,413	51.8%	88.37	Yen	86.80	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 Dec. 31, 2025	38,595,380	1,989,781	4.4 %	1,235.69 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 Dec. 31, 2025: 1,706,702 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 quarterly 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 Dec. 31, 2025 : 1,569,378,772 ; As of Mar. 31, 2025 : 1,569,378,772

(ii) Number of treasury shares:

As of Dec. 31, 2025 : 188,250,043 ; As of Mar. 31, 2025 : 154,402,735

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

As of Dec. 31, 2025 : 1,392,885,917 ; As of Dec. 31, 2024 : 1,407,863,544

Implementation status of audit procedure:

Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes(voluntary)

Statement on the proper use of earnings forecasts and other information:

Not applicable.

(Accompanying materials)

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(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. Overview of operating results, etc.

(1) Overview of operating results

(i) Status of overall business

For the nine months ended December 31, 2025, operating revenue increased by 4.8% year on year to 1,075.6 billion yen, and net operating revenue increased by 10.8% to 522.5 billion yen.

Commission received increased by 15.1% to 347.2 billion yen. Brokerage commission increased by 17.7% to 77.7 billion yen due to an increase in stock trading. Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors decreased by 5.8% to 30.7 billion yen due to a decrease in equity underwriting transactions, despite a large real estate security token underwriting transaction.

Net trading income decreased by 12.2% to 73.9 billion yen mainly due to a decrease in bond revenue.

Net financial income increased by 12.1% to 64.0 billion yen mainly due to a decrease in repurchase agreement expenses.

Selling, general and administrative expenses increased by 4.7% to 374.7 billion yen. Trading related expenses increased by 9.7% to 74.2 billion yen mainly due to an increase in commission expenses, and personnel expenses increased by 1.3% to 186.5 billion yen mainly due to an increase in salaries, despite a decrease in bonuses.

As a result of the above, ordinary income decreased by 3.6% to 167.4 billion yen.

After adding extraordinary income to this figure and deducting extraordinary losses, income taxes and profit attributable to non-controlling interests, profit attributable to owners of parent increased by 0.8% year on year to 125.4 billion yen.

(ii) Status by category described in segment information

The status of net operating revenue and ordinary income analyzed by segment is as follows.

Millions of yen

	Net operating revenue				Ordinary income (loss)			
	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year increase (decrease)	Composition ratio	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year increase (decrease)	Composition ratio
Wealth Management Division	189,385	214,695	13.4%	41.1%	57,484	78,873	37.2%	47.1%
Asset Management Division	72,455	85,815	18.4%	16.4%	65,201	49,076	(24.7)%	29.3%
Securities asset management	42,997	50,988	18.6%	9.8%	20,803	26,238	26.1%	—
Real estate asset management	23,476	27,830	18.5%	5.3%	21,865	23,235	6.3%	—
Alternative asset management	5,982	6,996	17.0%	1.3%	22,532	(397)	—	—
Global Markets & Investment Banking Division	172,359	181,912	5.5%	34.8%	29,419	38,594	31.2%	23.0%
Global Markets	113,012	117,125	3.6%	22.4%	22,681	23,022	1.5%	13.7%
Global Investment Banking	59,346	64,787	9.2%	12.4%	4,619	12,420	168.8%	7.4%
Others, adjustments, etc.	37,571	40,103	—	7.7%	21,583	922	—	0.6%
Consolidated total	471,771	522,527	10.8%	100.0%	173,689	167,468	(3.6)%	100.0%

(Note) The composition ratio of ordinary income (loss) displays a percentage of the ordinary income of each segment in the consolidated total ordinary income of segments recording ordinary income in the nine months ended December 31, 2025.

Wealth Management Division:

The main sources of earnings of the Wealth Management Division are commissions on products and services related to asset management for individual investors and unlisted companies in Japan, and profit margin that Daiwa Next Bank obtained from the management of procured funds raised through acceptance of deposits, etc. Factors that may have a major impact on operating results include changes in domestic and overseas financial markets and economic conditions that affect investment trends, as well as the development and underwriting status of products to address customer needs, and the type of sales strategies employed.

For the nine months ended December 31, 2025, sales of a wide range of products expanded due to intensifying market investment activities and the deepening of total asset consulting. Asset-based revenue increased to 89.8 billion yen, while the contract amounts and net inflows for wrap account services remained at high levels. Contract AUM reached a record high of 5,783.6 billion yen.

The balance of deposits (including negotiable certificates of deposit) at Daiwa Next Bank as of December 31, 2025 increased by 15.0% from the end of the previous fiscal year to 4,954.5 billion yen. The number of bank accounts increased by 12.9% to 2.13 million.

As a result, net operating revenue in the Wealth Management Division for the nine months ended December 31, 2025 increased by 13.4% year on year to 214.6 billion yen, and ordinary income increased by 37.2% to 78.8 billion yen.

Asset Management Division:

Asset Management Division is comprised of Securities asset management, Real estate asset management and Alternative asset management.

The main sources of earnings of Securities asset management are the management fees for structuring and managing investment trusts from the Company's consolidated subsidiary Daiwa Asset Management. In addition, profit and loss of Sumitomo Mitsui DS Asset Management Company, Limited and Global X Management Company LLC, both equity method affiliate, are recorded in ordinary income according to the Company's ownership ratio. Factors that may have a major impact on operating results include the fluctuation in customer demand for investment trust and investment advisory services caused by the market conditions, the investment performance of the fund relative to market conditions and the appeal of the products themselves such as the development of products with themes that capture the interest of customers.

Securities Asset Management had an increase in both revenue and profit. At Daiwa Asset Management, the balance of assets under management of publicly offered investment trusts increased by 27.3% from the end of the previous fiscal year to 36.5 trillion yen, with a net increase in funds and rise in the stock market contributing to the result. As a result, net operating revenue for the nine months ended December 31, 2025 increased by 18.6% year on year to 50.9 billion yen, and ordinary income increased by 26.1% to 26.2 billion yen.

The main sources of earnings of Real estate asset management are real estate investment income from the Company's consolidated subsidiaries Daiwa Real Estate Asset Management, Daiwa Securities Realty, Daiwa Office Investment Corporation and Samty Residential Investment Corporation. In addition, profit and loss related to real estate investment of each of the subsidiaries of the Company's equity method affiliate Samty Holdings Co., Ltd., and Daiwa Securities Living Investment Corporation, which is similarly an equity method affiliate, are recorded in ordinary income according to the Company's ownership ratio. Factors that may have a major impact on operating results include trends in the domestic real estate market and office demand.

Real Estate Asset management had an increase in both revenue and profit. The total balance of assets under management of Daiwa Real Estate Asset Management and Samty Residential Investment Corporation increased by 8.6% from the end of the previous fiscal year to 1,733.5 billion yen due to new acquisitions of properties and other such factors. As a result, net operating revenue for the nine months ended December 31, 2025 increased by 18.5% year on year to 27.8 billion yen, and ordinary income increased by 6.3% to 23.2 billion yen.

The main sources of earnings of Alternative asset management are gains on sales from IPO and M&A transactions and capital gains from investment partnerships of the Company's consolidated subsidiaries Daiwa Corporate Investment, Daiwa PI Partners and Daiwa Energy & Infrastructure, and income gains including management fees and contingency fees received from funds based on contracts, dividends on stocks, and electricity sales income. Factors that may have a major impact on operating results include stock market and IPO market trends, changes in economic conditions that could affect values of invested companies, and liquidity of positions of held securities and investment assets.

Alternative Asset Management had a decrease in profit. Daiwa Corporate Investment secured earnings from the gains on sales of investees, while contributing to investment in domestic and overseas growth companies and listing support. In addition, Daiwa PI Partners invested in monetary claims, real estate loans and equity, and loans to corporations at home and abroad in addition to proceeding with the collection of existing projects. Daiwa Energy & Infrastructure recorded income and capital gains while executing energy and infrastructure related investment that contributes to the Sustainable Development Goals (SDGs), such as investing in storage battery businesses, but it recorded provisions and recognized impairment losses from revaluations of certain renewable energy-related investees. Consequently, ordinary loss for the nine months ended December 31, 2025 was 0.3 billion yen (ordinary income of 22.5 billion yen for the nine months ended December 31, 2024).

As a result, net operating revenue in the Asset Management Division for the nine months ended December 31, 2025 increased by 18.4% year on year to 85.8 billion yen, and ordinary income decreased by 24.7% to 49.0 billion yen.

Global Markets & Investment Banking Division:

The Global Markets & Investment Banking Division is comprised of the Global Markets, which conducts sales and trading of securities targeted at institutional investors, etc. and Global Investment Banking, which conducts underwriting of securities issued by industrial corporations and financial corporations, etc. and M&A advisory services.

Main sources of earnings of Global Markets are trading commissions from the buying and selling of marketable securities for institutional investors and trading income. Changing market trends with geopolitical risks and international economic conditions, etc. and the associated change in customer flows are factors that may have a major impact on operating results.

Global Markets had an increase in both revenue and profit. Fixed income revenue decreased due to difficulty in managing positions amid widely fluctuating interest rates, while Equity revenue increased mainly due to an increase in customer flows on the back of a favorable market for equities. As a result, net operating revenue for the nine months ended December 31, 2025 increased by 3.6% year on year to 117.1 billion yen, and ordinary income increased by 1.5% to 23.0 billion yen.

Main sources of earnings of Global Investment Banking are underwriting and secondary offering commissions from underwriting business and M&A commissions from M&A advisory services. In addition to the domestic and overseas economic conditions that affect client companies' decisions on fundraising methods and M&A demand, whether or not the Company can capture corporate demand and secure projects is a factor that has a major impact on operating results.

Global Investment Banking had an increase in both revenue and profit. Underwriting and secondary offering commissions decreased compared to the nine months ended December 31, 2024, when we acted as lead manager on many bond offerings. In the M&A business, many transactions were executed both in Japan and overseas, leading to increased revenue. As a result, net operating revenue for the nine months ended December 31, 2025 increased by 9.2% year on year to 64.7 billion yen, and ordinary income increased by 168.8% to 12.4 billion yen.

As a result, net operating revenue in the Global Markets & Investment Banking Division for the nine months ended December 31, 2025 increased by 5.5% year on year to 181.9 billion yen, and ordinary income increased by 31.2% to 38.5 billion yen.

Others:

Other business includes the research and consulting business and system operations by Daiwa Institute of Research.

Daiwa Institute of Research contributed to the earnings of the Group by steadily advancing the development of the Group's systems as well as strengthening relationships with customers through high-value-added solution proposals, in addition to being involved in system development projects for large-scale customers.

For the nine months ended December 31, 2025, net operating revenue related to other adjustment, etc. was 40.1 billion yen (37.5 billion yen for the nine months ended December 31, 2024), and ordinary income was 0.9 billion yen (21.5 billion yen for the nine months ended December 31, 2024) mainly due to a year-on-year increase in ordinary income of some Group companies in the "Others".

(2) Overview of financial position

<Assets>

Total assets as of December 31, 2025 increased by 2,571.0 billion yen (7.1%) from the end of the previous fiscal year to 38,595.3 billion yen. The breakdown shows that current assets increased by 2,494.0 billion yen (7.3%) to 36,769.8 billion yen, including an increase in cash and deposits of 1,001.6 billion yen (26.7%) to 4,758.4 billion yen, an increase in securities of 467.4 billion yen (29.5%) to 2,054.3 billion yen, an increase in trading products of 3,030.9 billion yen (36.4%) to 11,358.4 billion yen, and a decrease in loans secured by securities of 1,601.7 billion yen (10.4%) to 13,775.8 billion yen. Non-current assets increased by 76.9 billion yen (4.4%) to 1,825.5 billion yen.

<Liabilities and net assets>

Total liabilities increased by 2,504.5 billion yen (7.3%) from the end of the previous fiscal year to 36,605.5 billion yen. The breakdown shows that current liabilities increased by 2,871.5 billion yen (9.4%) to 33,566.9 billion yen, including a decrease in trading products of 156.6 billion yen (2.1%) to 7,280.5 billion yen, a decrease in borrowings secured by securities of 171.5 billion yen (1.1%) to 15,273.9 billion yen, an increase in deposits for the banking business of 644.8 billion yen (15.0%) to 4,942.5 billion yen, and an increase in short-term borrowings of 558.1 billion yen (39.4%) to 1,973.4 billion yen. Non-current liabilities decreased by 367.0 billion yen (10.8%) to 3,032.3 billion yen, including a decrease in bonds payable of 176.2 billion yen (14.5%) to 1,042.2 billion yen, and a decrease in long-term borrowings of 210.1 billion yen (10.3%) to 1,826.4 billion yen.

Total net assets increased by 66.4 billion yen (3.5%) to 1,989.7 billion yen. Total share capital and capital surplus was 514.1 billion yen. Retained earnings increased by 45.0 billion yen (4.3%) to 1,086.5 billion yen, mainly due to the recording of 125.4 billion yen in profit attributable to owners of parent as well as the payment of 79.8 billion yen in dividends. Deduction for treasury shares increased by 40.0 billion yen (35.4%) to 153.2 billion yen, valuation difference on available-for-sale securities increased by 30.3 billion yen (60.6%) to 80.5 billion yen, foreign currency translation adjustment increased by 22.9 billion yen (17.2%) to 156.5 billion yen, and non-controlling interests decreased by 0.1 billion yen (0.1%) to 277.0 billion yen.

2. Quarterly consolidated financial statements and main notes

(1) Quarterly consolidated balance sheets

Assets	Millions of yen	
	As of	
	March 31, 2025	December 31, 2025
Current assets:		
Cash and deposits	3,756,732	4,758,424
Cash segregated as deposits	574,551	753,770
Notes and accounts receivable - trade, and contract assets	33,044	33,309
Securities	1,586,939	2,054,363
Trading products:	8,327,538	11,358,442
Trading securities and other	5,544,556	7,561,263
Derivatives	2,782,981	3,797,178
Trade date accrual	553,053	—
Private equity and other investments	107,364	123,746
Allowance for investment loss	(445)	(434)
Operating loans receivable	2,793,554	2,730,479
Work in process	759	1,657
Margin transaction assets:	160,052	189,061
Loans on margin transactions	155,847	140,949
Cash collateral pledged for securities borrowing on margin transactions	4,204	48,112
Loans secured by securities:	15,377,587	13,775,816
Cash collateral pledged for securities borrowed	11,469,141	10,647,118
Securities purchased under resale agreements	3,908,445	3,128,697
Advances paid	50,789	44,523
Short-term loans receivable	994	747
Accrued income	100,569	122,023
Other current assets	865,790	836,051
Allowance for doubtful accounts	(13,131)	(12,143)
Total current assets	34,275,746	36,769,838
Non-current assets:		
Property, plant and equipment	942,230	967,656
Intangible assets:	137,398	149,574
Goodwill	15,622	15,716
Other	121,775	133,857
Investments and other assets:	668,972	708,311
Investment securities	618,456	658,271
Long-term loans receivable	7,532	7,851
Long-term guarantee deposits	15,915	15,961
Deferred tax assets	7,889	6,917
Other	22,366	22,790
Allowance for doubtful accounts	(3,187)	(3,481)
Total non-current assets	1,748,600	1,825,541
Total assets	36,024,346	38,595,380

Millions of yen

<i>Liabilities</i>	As of	
	March 31, 2025	December 31, 2025
Current liabilities:		
Notes and accounts payable - trade	8,471	8,336
Trading products:	7,437,195	7,280,522
Trading securities and other	4,810,648	3,457,166
Derivatives	2,626,547	3,823,356
Trade date accrual	—	1,578,919
Margin transaction liabilities:	39,891	40,987
Borrowings on margin transactions	2,466	3,711
Cash received for securities lending on margin transactions	37,425	37,276
Borrowings secured by securities:	15,445,468	15,273,918
Cash collateral received for securities lent	8,793,891	9,911,970
Securities sold under repurchase agreements	6,651,576	5,361,947
Deposits for the banking business	4,297,685	4,942,568
Deposits received	602,199	970,072
Guarantee deposits received	495,532	456,726
Short-term borrowings	1,415,334	1,973,444
Commercial papers	322,500	409,400
Current portion of bonds payable	399,531	432,663
Income taxes payable	28,724	24,304
Provision for bonuses	48,644	33,611
Other current liabilities	154,219	141,500
Total current liabilities	30,695,399	33,566,977
Non-current liabilities:		
Bonds payable	1,218,490	1,042,247
Long-term borrowings	2,036,629	1,826,469
Deferred tax liabilities	45,403	63,795
Retirement benefit liability	43,139	44,071
Provision for loss on litigation	413	386
Other non-current liabilities	55,309	55,365
Total non-current liabilities	3,399,386	3,032,335
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	6,273	6,285
Total reserves under special laws	6,273	6,285
Total liabilities	34,101,059	36,605,598

	Millions of yen	
	As of	
	March 31, 2025	December 31, 2025
Net assets		
Shareholders' equity:		
Share capital	247,397	247,397
Capital surplus	266,290	266,758
Retained earnings	1,041,490	1,086,540
Treasury shares	(113,139)	(153,213)
Deposits for subscriptions of treasury shares	40	54
Total shareholders' equity	1,442,079	1,447,536
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	50,173	80,559
Deferred gains or losses on hedges	13,837	22,162
Foreign currency translation adjustment	133,623	156,540
Remeasurements of defined benefit plans	24	(97)
Total accumulated other comprehensive income	197,659	259,166
Share acquisition rights	6,344	6,033
Non-controlling interests	277,204	277,044
Total net assets	1,923,287	1,989,781
Total liabilities and net assets	36,024,346	38,595,380

(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income

Quarterly consolidated statements of income

	Millions of yen	
	Nine Months Ended	
	December 31, 2024	December 31, 2025
Operating revenue:		
Commission received:	301,590	347,277
Brokerage commission	66,002	77,700
Commission for underwriting, secondary distribution, and solicitation for selling and others for professional investors	32,685	30,781
Fees for offering, secondary distribution, and solicitation for selling and others for professional investors	18,230	18,778
Other commission received	184,671	220,017
Net trading income	84,239	73,935
Net gain on private equity and other investments	3,869	4,554
Financial revenue	518,469	512,907
Other operating revenue	118,267	136,936
Total operating revenue	1,026,437	1,075,613
Financial expenses	461,399	448,907
Other operating expenses	93,266	104,178
Net operating revenue	471,771	522,527
Selling, general and administrative expenses:		
Trading related expenses	67,641	74,221
Personnel expenses	184,048	186,521
Real estate expenses	32,429	34,324
Office expenses	21,156	25,239
Depreciation	25,997	25,210
Taxes and dues	10,909	12,222
Provision of allowance for doubtful accounts	45	127
Other	15,716	16,874
Total selling, general and administrative expenses	357,945	374,742
Operating income	113,826	147,785
Non-operating income:		
Dividend income	2,849	2,870
Share of profit of entities accounted for using the equity method	52,428	16,077
Foreign exchange gains	2,209	—
Gain on investments in investment partnerships	2,048	5,122
Other	4,002	3,016
Total non-operating income	63,538	27,086
Non-operating expenses:		
Interest expenses	1,954	2,773
Foreign exchange losses	—	1,555
Bond issuance costs	289	225
Other	1,431	2,849
Total non-operating expenses	3,675	7,403
Ordinary income	173,689	167,468

	Millions of yen	
	Nine Months Ended	
	December 31, 2024	December 31, 2025
Extraordinary income:		
Gain on sale of non-current assets	—	22,793
Gain on sale of investment securities	2,500	2,580
Gain on sale of shares of subsidiaries and associates	943	—
Gain on reversal of share acquisition rights	248	134
Total extraordinary income	3,693	25,508
Extraordinary losses:		
Loss on sale and retirement of non-current assets	107	175
Impairment losses	2,362	44
Loss on sale of investment securities	4	5
Loss on valuation of investment securities	1,914	26
Loss on sale of shares of subsidiaries and associates	—	1,410
Loss on valuation of shares of subsidiaries and associates	—	23
Loss on change in equity	66	37
Provision of reserve for financial instruments transaction liabilities	8	11
Structural reform costs	890	—
Provision of allowance for compensation losses	—	1,053
Total extraordinary losses	5,355	2,789
Income before income taxes	172,026	190,186
Income taxes - current	36,311	48,465
Income taxes - deferred	3,544	4,457
Total income taxes	39,856	52,923
Profit	132,170	137,263
Profit attributable to non-controlling interests	7,756	11,836
Profit attributable to owners of parent	124,413	125,426

Quarterly consolidated statements of comprehensive income

	Millions of yen	
	Nine Months Ended	
	December 31, 2024	December 31, 2025
Profit	132,170	137,263
Other comprehensive income:		
Valuation difference on available-for-sale securities	(5,936)	25,935
Deferred gains or losses on hedges	5,694	9,505
Foreign currency translation adjustment	18,939	29,976
Share of other comprehensive income of entities accounted for using the equity method	296	(3,460)
Total other comprehensive income	18,995	61,956
Comprehensive income	151,165	199,220
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	143,050	186,933
Comprehensive income attributable to non-controlling interests	8,115	12,286

(3) Notes to quarterly consolidated financial statements

(Basis for preparation of quarterly consolidated financial statements)

The Company's quarterly consolidated financial statements are prepared in accordance with Article 4, paragraph 1 of the standard for preparation of the quarterly financial statements established by the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and accounting principles for quarterly financial statements generally accepted in Japan (provided, however, the company applies the practice of omitting the descriptions provided for in Article 4, paragraph 2 of the aforementioned standard for preparation of the quarterly financial statements).

(Segment information)

Segment information

Nine months ended December 31, 2024

- 1 Information about net operating revenue and ordinary income (loss) by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segments				Others (Note1)	Total
	Wealth Management Division	Asset Management Division	Global Markets & Investment Banking Division	Total		
Revenue from contracts with customers	122,812	129,678	104,357	356,849	28,803	385,653
Commission received	121,304	75,311	104,357	300,973	616	301,590
Other operating revenue (external customers)	1,508	54,366	—	55,875	28,187	84,063
Net trading income and other	27,272	4,856	66,582	98,711	447	99,158
Lease revenue based on rental contracts	—	29,561	—	29,561	4,527	34,088
Others (Note2)	27,593	(75,224)	(92)	(47,723)	(23,190)	(70,913)
Net operating revenue						
Net operating revenue from external customers	177,678	88,872	170,847	437,399	10,588	447,987
Intersegment net operating revenue and transfers	11,707	(16,417)	1,511	(3,198)	17,465	14,266
Total	189,385	72,455	172,359	434,200	28,053	462,254
Segment income (Ordinary income)	57,484	65,201	29,419	152,105	1,287	153,392

(Notes) 1 “Others” are the business segments which are not included in the reportable segments, and include consolidation and management of subsidiaries, information service, back-office service, and real-estate rental, etc.

2 “Others” of Wealth Management Division, Asset Management Division, and Others include “Commission fees” which constitute part of “Net operating revenue.”

3 “Net operating revenue” mainly consists of “Operating revenue,” “Financial expenses,” “Other operating expenses,” and “Commission fees (Selling, general and administrative expenses).”

- 2 Difference between total amount of ordinary income (loss) of the reportable segments and the amount reported in the quarterly consolidated statements of income, and the major components thereof

(Millions of yen)

Ordinary income	Amount
Reportable segments total	152,105
Income from “Others”	1,287
Elimination between segments	5
Adjustments for unrealized gains or losses	(240)
Other adjustments	20,531
Ordinary income on the quarterly consolidated statements of income	173,689

3 Information on impairment losses on non-current assets, goodwill, etc. by reportable segment

(Significant impairment losses on non-current assets)

We recorded impairment losses on non-current assets of 529 million yen in the Asset Management Division, 142 million yen in the Global Markets & Investment Banking Division, and 1,690 million yen in Others.

(Significant gain on bargain purchase)

We included the amount of negative goodwill associated with the acquisition of shares in Aozora Bank, Ltd. and the application of the equity method in share of profit of entities accounted for using the equity method.

Nine months ended December 31, 2025

1 Information about net operating revenue and ordinary income (loss) by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segments				Others (Note1)	Total
	Wealth Management Division	Asset Management Division	Global Markets & Investment Banking Division	Total		
Revenue from contracts with customers	151,518	150,867	115,698	418,084	28,573	446,658
Commission received	143,450	87,219	115,698	346,369	908	347,277
Other operating revenue (external customers)	8,068	63,647	—	71,715	27,664	99,380
Net trading income and other	27,327	5,382	64,980	97,690	35	97,725
Lease revenue based on rental contracts	—	31,531	—	31,531	4,457	35,989
Others (Note2)	23,433	(85,545)	(15)	(62,127)	(22,625)	(84,753)
Net operating revenue						
Net operating revenue from external customers	202,279	102,236	180,663	485,179	10,440	495,619
Intersegment net operating revenue and transfers	12,415	(16,420)	1,248	(2,755)	17,396	14,640
Total	214,695	85,815	181,912	482,423	27,836	510,260
Segment income (loss) (Ordinary income (loss))	78,873	49,076	38,594	166,545	(473)	166,071

(Notes) 1 “Others” are the business segments which are not included in the reportable segments, and include consolidation and management of subsidiaries, information service, back-office service, and real-estate rental, etc.

2 “Others” of Wealth Management Division, Asset Management Division, and Others include “Commission fees” which constitute part of “Net operating revenue.”

3 “Net operating revenue” mainly consists of “Operating revenue,” “Financial expenses,” “Other operating expenses,” and “Commission fees (Selling, general and administrative expenses).”

2 Difference between total amount of ordinary income (loss) of the reportable segments and the amount reported in the quarterly consolidated statements of income, and the major components thereof

(Millions of yen)

Ordinary income	Amount
Reportable segments total	166,545
Loss from “Others”	(473)
Elimination between segments	2
Adjustments for unrealized gains or losses	(1,436)
Other adjustments	2,831
Ordinary income on the quarterly consolidated statements of income	167,468

3 Information on impairment losses on non-current assets, goodwill, etc. by reportable segment
(Significant impairment losses on non-current assets)

We recorded impairment losses on non-current assets of 44 million yen in Others.

(Significant changes in amounts of shareholders' equity)

Not applicable.

(Going concern assumption)

Not applicable.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months ended December 31, 2025 are not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2025 are as follows.

	Millions of yen	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	33,467	32,826
Amortization of goodwill	1,100	1,129

3. Supplementary information

(1) Quarterly transition of consolidated statements of income

Millions of yen

	Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Operating revenue:					
Commission received:	109,796	114,899	100,398	118,300	128,579
Brokerage commission	21,638	23,043	21,153	26,968	29,578
Commission for underwriting, secondary distribution, and solicitation for selling and others for professional investors	13,271	15,245	8,901	10,831	11,047
Fees for offering, secondary distribution, and solicitation for selling and others for professional investors	6,710	6,670	4,761	6,275	7,741
Other commission received	68,175	69,941	65,581	74,224	80,211
Net trading income	28,021	23,133	22,310	23,375	28,249
Net gain on private equity and other investments	(195)	8,490	1,797	(1,164)	3,921
Financial revenue	171,885	163,482	160,616	175,175	177,115
Other operating revenue	27,240	35,571	41,277	59,662	35,996
Total operating revenue	336,748	345,577	326,400	375,349	373,862
Financial expenses	153,661	142,541	140,821	155,261	152,824
Other operating expenses	21,554	28,817	30,326	47,459	26,392
Net operating revenue	161,532	174,218	155,252	172,628	194,646
Selling, general and administrative expenses:					
Trading related expenses	23,069	24,115	23,496	24,798	25,926
Personnel expenses	65,280	60,952	58,163	60,606	67,751
Real estate expenses	10,791	11,379	11,110	11,320	11,893
Office expenses	7,400	7,292	8,316	8,101	8,822
Depreciation	8,534	8,315	8,271	8,292	8,645
Taxes and dues	3,706	3,347	3,930	4,232	4,058
Provision of allowance for doubtful accounts	29	(45)	109	30	(11)
Other	5,684	5,944	5,674	5,402	5,797
Total selling, general and administrative expenses	124,496	121,302	119,074	122,785	132,882
Operating income	37,036	52,916	36,177	49,842	61,764
Non-operating income	26,645	(521)	10,710	6,846	9,528
Non-operating expenses	620	1,366	3,172	2,497	1,733
Ordinary income	63,061	51,027	43,716	54,192	69,559
Extraordinary income	3,198	425	1,806	23,250	451
Extraordinary losses	1,346	4,452	728	1,811	249
Income before income taxes	64,913	47,000	44,794	75,631	69,760
Income taxes - current	12,412	18,993	3,853	27,163	17,448
Income taxes - deferred	2,817	(4,917)	6,901	(3,958)	1,514
Total income taxes	15,229	14,076	10,754	23,205	18,963
Profit	49,683	32,923	34,039	52,426	50,797
Profit attributable to non-controlling interests	3,055	2,968	2,802	4,699	4,334
Profit attributable to owners of parent	46,628	29,954	31,237	47,726	46,462

Independent Auditor's Report on Review of Interim Consolidated Financial Statements

February 5, 2026

To the Board of Directors of Daiwa Securities Group Inc.:

KPMG AZSA LLC
Tokyo Office, Japan

Kenji Tanaka
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yoshihiro Matsuda
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Keita Watanabe
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Conclusion

We have reviewed the accompanying interim consolidated financial statements of Daiwa Securities Group Inc. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), which comprise the interim consolidated balance sheet as at December 31, 2025, the interim consolidated statements of income and comprehensive income for the nine-month period then ended, and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements are not prepared, in all material respects, in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. ("the Standard") (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan.

Basis for Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management, the Audit Committee for the Interim Consolidated Financial Statements

Management is responsible for the preparation and presentation of the interim consolidated financial statements in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. (applying the omissions prescribed in Article

4(2) of the Standard) and accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The audit committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review in our report on the review of interim consolidated financial statements.

As part of our review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude, based on the evidence obtained, that nothing has come to our attention that causes us to believe that the interim consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan, if a material uncertainty relating to events or conditions comes to our attention that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report on the review of interim consolidated financial statements to the related disclosures in the interim consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or an adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our report on the review of interim consolidated financial statements; however, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate that nothing has come to our attention that causes us to believe that the presentation and disclosures in the interim consolidated financial statements are not prepared in accordance with Article 4(1) of Standard for Preparation of Interim Financial Statements of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. (applying the omissions prescribed in Article 4(2) of the Standard) and accounting principles generally accepted in Japan.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group as a basis for forming a conclusion on the interim consolidated financial statements. We are responsible for the direction, supervision and review of the interim review on the interim consolidated financial statements. We remain solely responsible for our review conclusion.

We communicate with the audit committee regarding, the planned scope and timing of the review, significant review findings that we identify during our review.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Review Report:

The Independent Auditor's Report herein is an English translation of the Independent Auditor's Report on Review of the Interim Consolidated Financial Statements for the conveniences of the reader.