

February 6, 2026

Company name: OKASAN SECURITIES GROUP INC.
Representative: SHINSHIBA Hiroyuki, President
Stock code: 8609 (TSE Prime and NSE Premier)
For inquiry: OTANI Hideki, Senior General Manager,
Treasury Planning Dept.
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Summary of Consolidated Financial Results
for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)
(Reviewed by independent account auditors)

Okasan Securities Group Inc. hereby announces that the interim reviewed by independent account auditors of the Japanese original of the quarterly consolidated financial statements in the "Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)," which was disclosed on January 29, 2026 has been completed.

There were no revisions made to the quarterly consolidated financial statements disclosed on January 29, 2026.

Translation

Note: This document has been translated from a part of 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.

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)

February 6, 2026

Company name: OKASAN SECURITIES GROUP INC.
Stock exchange listing: Tokyo, Nagoya
Stock code: 8609
URL: <https://www.okasan.jp/>
Representative: SHINSHIBA Hiroyuki, President
Inquiries: OTANI Hideki, Senior General Manager, Treasury Planning Dept.
Phone: +81-3-3272-2222
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: None

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	69,304	11.4	66,652	9.5	12,918	25.4	15,361	28.4	11,779	23.8
December 31, 2024	62,224	2.3	60,847	2.5	10,300	1.8	11,963	5.1	9,511	(2.8)

(Note) Comprehensive income: Nine months ended December 31, 2025: ¥18,325 million [140.5%]
Nine months ended December 31, 2024: ¥7,619 million [(60.7)%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	58.84	58.71
December 31, 2024	46.98	46.84

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	1,245,082	219,293	17.6	1,095.18
As of March 31, 2025	1,379,738	208,232	15.1	1,031.99

(Reference) Equity: As of December 31, 2025: ¥219,120 million
As of March 31, 2025: ¥208,002 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	0.00	—	30.00	30.00
Year ending March 31, 2026	—	0.00	—		
Year ending March 31, 2026 (Forecast)				—	—

(Note) Revision to the forecast of cash dividends announced most recently: None

The dividend forecast for the fiscal year ending March 31, 2026 is still undecided.

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The Group operates principally in the financial instruments business, and its financial results are likely to be affected by market fluctuations. Because of the nature of its business and the consequential difficulty in predicting its future performance, the Group does not disclose forecasts of financial results.

4. Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded companies: 3 companies

Okasan Capital Partners Co., Ltd. (Note)

OCP1 Investment Limited Partnership

OCP2 Investment Limited Partnership

(Note) Okasan Capital Partners Co., Ltd. changed its trade name to SBI Okasan Alternative Investment Co., Ltd. effective October 1, 2025.

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

(3) Changes in accounting policies, changes in accounting estimates, and restatement

Changes in accounting policies due to revisions to accounting standards and other regulations: None

Changes in accounting policies due to other reasons: None

Changes in accounting estimates: None

Restatement: None

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	231,217,073 shares	As of March 31, 2025	231,217,073 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	31,139,836 shares	As of March 31, 2025	29,661,406 shares
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Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	200,192,485 shares	Nine months ended December 31, 2024	202,470,870 shares
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* Review of the Japanese original of the attached quarterly consolidated financial statements by certified public accountants or an audit firm:
Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

As stated in “3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026,” because of the difficulty in predicting future performance, the dividend forecast for the fiscal year ending March 31, 2026 is undecided.

Quarterly consolidated financial statements
(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	49,372	96,342
Segregated deposits	106,417	127,933
Segregated deposits for customers	104,290	125,800
Other segregated deposits	2,127	2,133
Trading products	520,976	360,001
Trading securities and other	520,934	359,964
Derivatives	42	37
Margin transaction assets	82,455	88,070
Margin loans	76,372	80,810
Cash collateral provided for securities borrowed in margin transactions	6,083	7,259
Loans secured by securities	473,712	414,765
Cash collateral provided for securities borrowed	20,005	20,017
Securities purchased under resale agreements	453,707	394,748
Advances paid	1,410	785
Short-term guarantee deposits	22,805	23,176
Accounts for non-delivered securities and others	332	—
Short-term loans receivable	6,515	8,182
Other current assets	7,983	8,549
Allowance for doubtful accounts	(26)	(9)
Total current assets	1,271,956	1,127,799
Non-current assets		
Property, plant and equipment	16,817	17,129
Intangible assets	6,545	5,787
Investments and other assets	84,419	94,366
Investment securities	75,520	85,446
Retirement benefit asset	4,442	4,404
Other	5,303	5,395
Allowance for doubtful accounts	(847)	(879)
Total non-current assets	107,782	117,283
Total assets	1,379,738	1,245,082

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trading products	462,855	393,797
Trading securities and other	462,855	393,614
Derivatives	—	182
Trade date accrual	23,447	9,403
Margin transaction liabilities	14,768	23,341
Margin borrowings	8,918	16,169
Cash received for securities sold in margin transactions	5,850	7,171
Borrowings secured by securities	363,881	246,929
Cash collateral received for securities lent	40,120	60,952
Securities sold under repurchase agreements	323,761	185,977
Deposits received	75,185	154,132
Guarantee deposits received	33,439	41,003
Payables for securities to receive over due for delivery	0	4
Short-term borrowings	158,928	110,937
Income taxes payable	2,915	2,667
Provision for bonuses	2,606	1,343
Other current liabilities	4,889	5,854
Total current liabilities	1,142,917	989,416
Non-current liabilities		
Long-term borrowings	3,916	8,900
Deferred tax liabilities	14,752	17,843
Provision for retirement benefits for directors (and other officers)	143	—
Retirement benefit liability	4,922	4,689
Other non-current liabilities	3,715	3,831
Total non-current liabilities	27,450	35,264
Reserves under special laws		
Reserve for financial instruments transaction liabilities	1,137	1,108
Total reserves under special laws	1,137	1,108
Total liabilities	1,171,505	1,025,789
Net assets		
Shareholders' equity		
Share capital	18,589	18,589
Capital surplus	45,342	45,282
Retained earnings	133,012	138,750
Treasury shares	(14,209)	(15,310)
Total shareholders' equity	182,735	187,311
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,545	28,345
Revaluation reserve for land	449	443
Foreign currency translation adjustment	1,349	1,568
Remeasurements of defined benefit plans	1,923	1,451
Total accumulated other comprehensive income	25,267	31,808
Share acquisition rights	229	173
Total net assets	208,232	219,293
Total liabilities and net assets	1,379,738	1,245,082

(2) Consolidated statement of income (cumulative) and consolidated statement of comprehensive income (cumulative)

Consolidated statement of income (cumulative)

Nine months ended December 31

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue		
Commission received	38,255	44,804
Brokerage commission	17,463	20,240
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,287	1,600
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	10,433	12,002
Other commission received	9,071	10,961
Net trading income	19,048	16,647
Financial revenue	3,483	6,467
Other operating revenue	1,437	1,384
Total operating revenue	62,224	69,304
Financial expenses	1,377	2,652
Net operating revenue	60,847	66,652
Selling, general and administrative expenses	50,546	53,733
Trading related expenses	7,887	9,140
Personnel expenses	25,328	27,083
Real estate expenses	6,006	5,930
Office expenses	6,918	6,991
Depreciation	2,338	2,479
Taxes and dues	1,022	1,085
Provision of allowance for doubtful accounts	(27)	(15)
Other	1,072	1,038
Operating profit	10,300	12,918
Non-operating income	1,849	2,755
Dividend income	1,020	1,137
Share of profit of entities accounted for using equity method	548	635
Compensation income	—	420
Other	280	562
Non-operating expenses	186	312
Loss on investments in investment partnerships	42	25
Loss on sale and retirement of non-current assets	57	116
Other	86	170
Ordinary profit	11,963	15,361

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Extraordinary income		
Gain on sale of investment securities	2,204	1,206
Reversal of reserve for financial instruments transaction liabilities	–	28
Total extraordinary income	2,204	1,235
Extraordinary losses		
Impairment losses	43	332
Loss on sale of investment securities	–	74
Loss on valuation of investment securities	80	136
Loss on sale of shares of subsidiaries and associates	–	433
Loss on valuation of golf club membership	0	–
Provision of reserve for financial instruments transaction liabilities	151	–
Total extraordinary losses	276	977
Profit before income taxes	13,892	15,620
Income taxes - current	4,183	3,661
Income taxes - deferred	(282)	179
Total income taxes	3,900	3,840
Profit	9,991	11,779
Profit attributable to non-controlling interests	480	–
Profit attributable to owners of parent	9,511	11,779

Consolidated statement of comprehensive income (cumulative)

Nine months ended December 31

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	9,991	11,779
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,083)	6,771
Foreign currency translation adjustment	251	218
Remeasurements of defined benefit plans, net of tax	(399)	(464)
Share of other comprehensive income of entities accounted for using equity method	(141)	20
Total other comprehensive income	(2,372)	6,546
Comprehensive income	7,619	18,325
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	8,023	18,325
Comprehensive income attributable to non-controlling interests	(403)	—