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April 28, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: TOYO SECURITIES CO.,LTD.
Listing: Tokyo Stock Exchange
Securities code: 8614
URL: <https://www.toyo-sec.co.jp/>
Representative: Norihiro Ogawa President & Director
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Telephone: +81-3-5117-1124
Scheduled date of annual general meeting of shareholders: June 25, 2026
Scheduled date to commence dividend payments: June 2, 2026
Scheduled date to file annual securities report: June 23, 2026
Preparation of supplementary material on financial results: None
Holding of financial results briefing: Yes (for institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

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

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	13,576	20.2	13,213	20.1	2,820	306.2	3,259	214.3	3,937	48.3
March 31, 2025	11,289	(6.1)	10,995	(6.7)	694	(39.8)	1,036	(27.8)	2,653	103.2

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 4,024 million [-%]
For the fiscal year ended March 31, 2025: ¥ (625) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to operating revenue ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	57.97	-	12.9	4.6	20.7
March 31, 2025	34.45	-	7.6	1.3	6.1

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million
For the fiscal year ended March 31, 2025: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	71,950	30,639	42.5	451.13
March 31, 2025	69,387	30,122	43.4	443.61

Reference: Equity

As of March 31, 2026: ¥ 30,639 million
As of March 31, 2025: ¥ 30,122 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(499)	2,345	(2,109)	22,217
March 31, 2025	853	2,295	(5,460)	22,181

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	-	-	50.00	50.00	3,509	145.1	10.6
Fiscal year ended March 31, 2026	-	-	-	50.00	50.00	3,509	86.2	11.1
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-		-	

(Note)

Fiscal year ended March 31, 2025 Interim Dividend Nil Annual Dividend 50yen (Ordinary Dividend: 30yen Bonus Dividend: 20yen)

Fiscal year ended March 31, 2026 Interim Dividend Nil Annual Dividend 50yen (Ordinary Dividend: 30yen Bonus Dividend: 20yen)

The company plans to pay dividends as follows.

Fiscal year ending March 31, 2027 Interim dividend Nil Annual Dividend 50yen (50yen Aggregation of Ordinary Dividend and Bonus Dividend)

(The above Annual Dividends will be determined on the condition of Board Meetings' approvals of each year respectively.)

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

Toyo 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, considering the difficulty to forecast the performance. Therefore, the Group does not disclose the forecasts of consolidated financial results. The Group will disclose the preliminary figures promptly when they will be available.

Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies(-)

Excluded: - companies(-)

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

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

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	73,877,569 shares
As of March 31, 2025	73,877,569 shares

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

As of March 31, 2026	5,961,296 shares
As of March 31, 2025	5,975,172 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	67,912,440 shares
Fiscal Year ended March 31, 2025	77,004,341 shares

Note: The shares which Trust for Board Incentive Plan (hereinafter, "BIP trust") held are included in the treasury stocks at the end of fiscal year and excluded in the calculation for the average number of shares outstanding during the fiscal year. The number of treasury stocks BIP trust held at the end of fiscal year was 2,266,725 at March 2026 (FY 2026) and 2,281,228 at March 2025 (FY 2025), the average number of shares outstanding during fiscal year was 2,270,861 for FY2026 and 2,675,878 for FY2025.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended										
March 31, 2026	13,406	21.4	13,173	20.7	2,825	292.1	3,253	208.1	3,931	47.1
March 31, 2025	11,037	(6.8)	10,909	(7.0)	720	(45.0)	1,055	(33.4)	2,672	83.6

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	57.88	-
March 31, 2025	34.70	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%	Yen	%
March 31, 2026	69,135	29,650	42.8	436.57	388.6
March 31, 2025	63,503	29,709	46.7	437.53	394.7

Reference: Equity

As of March 31, 2026: ¥ 29,650 million

As of March 31, 2025: ¥ 29,709 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Toyo 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, considering the difficulty to forecast the performance. Therefore, the Group does not disclose the forecasts of consolidated financial results.

As stated in Note of "2. Cash dividends", the company will pay 50 yen dividend per share combined with ordinary dividend and bonus dividend, it depends on the financial results during the periods until the fiscal year ending March 31, 2027.

Consolidated Financial Statements and Primary Notes
Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	22,460	22,304
Segregated deposits	19,712	16,363
Segregated deposits for customers	19,709	16,359
Other segregated deposits	3	3
Trading products	330	501
Trading securities and other	330	501
Derivatives	0	-
Trade date accrual	623	661
Margin transaction assets	9,480	14,630
Margin loans	9,272	14,464
Cash collateral provided for securities borrowed in margin transactions	207	166
Advances paid	65	178
Short-term guarantee deposits	29	522
Short-term loans receivable	30	78
Accrued revenue	501	774
Other current assets	242	236
Allowance for doubtful accounts	(2)	(6)
Total current assets	53,473	56,246
Non-current assets		
Property, plant and equipment	2,749	2,752
Buildings, net	1,004	1,048
Equipment, net	321	345
Land	1,416	1,348
Leased assets, net	6	11
Intangible assets	56	126
Software	49	120
Other	6	6
Investments and other assets	13,107	12,824
Investment securities	7,050	5,397
Shares of subsidiaries and associates	-	1
Long-term guarantee deposits	1,714	1,712
Long-term prepaid expenses	30	0
Retirement benefit asset	4,172	5,459
Deferred tax assets	18	18
Other	252	365
Allowance for doubtful accounts	(131)	(131)
Total non-current assets	15,913	15,703
Total assets	69,387	71,950

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trading products	-	2
Derivatives	-	2
Margin transaction liabilities	554	1,716
Margin borrowings	209	1,307
Cash received for securities sold in margin transactions	344	408
Borrowings secured by securities	869	595
Cash collateral received for securities lent	869	595
Deposits received	20,891	18,799
Deposits from customers	17,525	13,364
Other deposits received	3,365	5,435
Guarantee deposits received	1,422	2,288
Short-term borrowings	6,550	7,150
Current portion of long-term borrowings	-	4,160
Lease liabilities	2	3
Income taxes payable	199	594
Provision for bonuses	373	555
Other current liabilities	580	830
Total current liabilities	31,443	36,695
Non-current liabilities		
Long-term borrowings	4,800	1,440
Lease liabilities	5	8
Deferred tax liabilities	2,479	2,597
Provision for share awards for directors (and other officers)	48	63
Asset retirement obligations	296	302
Other noncurrent liabilities	104	106
Total non-current liabilities	7,734	4,519
Reserves under special laws		
Reserve for financial instruments transaction liabilities	86	96
Total reserves under special laws	86	96
Total liabilities	39,264	41,311
Net assets		
Shareholders' equity		
Share capital	13,494	13,494
Capital surplus	9,650	9,650
Retained earnings	5,610	6,038
Treasury shares	(2,348)	(2,346)
Total shareholders' equity	26,407	26,836
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,146	2,663
Foreign currency translation adjustment	(75)	(6)
Remeasurements of defined benefit plans	645	1,145
Total accumulated other comprehensive income	3,715	3,802
Total net assets	30,122	30,639
Total liabilities and net assets	69,387	71,950

Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue		
Commission received	8,575	11,391
Brokerage commission	3,612	5,104
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	23	33
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,195	2,963
Other commission received	2,743	3,290
Net trading income	1,967	1,309
Financial revenue	646	763
Other operating revenue	100	111
Total operating revenue	11,289	13,576
Financial expenses	179	239
Other operating expenses	114	124
Net operating revenue	10,995	13,213
Selling, general and administrative expenses		
Trading related expenses	1,362	1,259
Personnel expenses	4,953	5,182
Real estate expenses	1,326	1,292
Office expenses	2,115	2,028
Depreciation	156	240
Taxes and dues	237	255
Provision of allowance for doubtful accounts	(0)	3
Other	149	129
Total selling, general and administrative expenses	10,301	10,392
Operating profit	694	2,820
Non-operating income		
Dividends income on investment securities	272	211
Gain on investments in investment partnerships	46	183
Other	57	78
Total non-operating income	376	473
Non-operating expenses		
Loss on retirement of non-current assets	0	0
Loss on investments in investment partnerships	28	31
Loss on securities transaction	0	0
Foreign exchange losses	2	-
Other	1	1
Total non-operating expenses	34	34
Ordinary profit	1,036	3,259

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of investment securities	2,247	1,411
Gain on sale of golf club membership	3	-
Gain on sale of non-current assets	-	18
Total extraordinary income	2,251	1,429
Extraordinary losses		
Impairment losses	28	-
Loss on closing of offices	9	-
Advisory fee	300	-
Provision of reserve for financial instruments transaction liabilities	-	9
Total extraordinary losses	338	9
Profit before income taxes	2,949	4,679
Income taxes - current	274	632
Income taxes - deferred	21	110
Total income taxes	295	742
Profit	2,653	3,937
Profit attributable to		
Profit attributable to owners of parent	2,653	3,937
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,838)	(482)
Foreign currency translation adjustment	(6)	69
Remeasurements of defined benefit plans, net of tax	(433)	500
Total other comprehensive income	(3,278)	86
Comprehensive income	(625)	4,024
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(625)	4,024
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,494	9,650	11,187	(1,922)	32,410
Changes during period					
Dividends of surplus			(833)		(833)
Profit attributable to owners of parent			2,653		2,653
Disposal of treasury shares				176	176
Cancellation of treasury shares			(7,397)	7,397	-
Purchase of treasury shares				(8,000)	(8,000)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(5,577)	(426)	(6,003)
Balance at end of period	13,494	9,650	5,610	(2,348)	26,407

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,984	(68)	1,078	6,994	39,404
Changes during period					
Dividends of surplus					(833)
Profit attributable to owners of parent					2,653
Disposal of treasury shares					176
Cancellation of treasury shares					-
Purchase of treasury shares					(8,000)
Net changes in items other than shareholders' equity	(2,838)	(6)	(433)	(3,278)	(3,278)
Total changes during period	(2,838)	(6)	(433)	(3,278)	(9,282)
Balance at end of period	3,146	(75)	645	3,715	30,122

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,494	9,650	5,610	(2,348)	26,407
Changes during period					
Dividends of surplus			(3,509)		(3,509)
Profit attributable to owners of parent			3,937		3,937
Disposal of treasury shares				2	2
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	428	1	429
Balance at end of period	13,494	9,650	6,038	(2,346)	26,836

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	3,146	(75)	645	3,715	30,122
Changes during period					
Dividends of surplus					(3,509)
Profit attributable to owners of parent					3,937
Disposal of treasury shares					2
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	(482)	69	500	86	86
Total changes during period	(482)	69	500	86	516
Balance at end of period	2,663	(6)	1,145	3,802	30,639

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,949	4,679
Depreciation	215	307
Impairment losses	28	-
Increase (decrease) in allowance for doubtful accounts	(0)	3
Increase (decrease) in provision for bonuses	(147)	181
Decrease (increase) in retirement benefit asset	(544)	(555)
Increase (decrease) in provision for share awards for directors (and other officers)	(160)	15
Increase (decrease) in reserve for financial instruments transaction liabilities	-	9
Loss (gain) on sale of property, plant and equipment	-	(18)
Loss on retirement of non-current assets	0	0
Loss (gain) on sale of investment securities	(2,247)	(1,411)
Interest and dividend income	(664)	(666)
Interest expenses	157	189
Foreign exchange losses (gains)	77	(234)
Decrease (increase) in cash segregated as deposits for customers	2,154	3,438
Decrease (increase) in trading products - assets (liabilities)	137	(168)
Decrease (increase) in margin transaction assets	1,582	(5,150)
Increase (decrease) in margin transaction liabilities	(1,371)	1,162
Decrease (increase) in trade date accrual	716	(38)
Increase (decrease) in borrowings secured by securities	(266)	(274)
Decrease/increase in advance paid/deposits received	(1,065)	(2,300)
Decrease (increase) in operating loans receivable	8	1
Increase (decrease) in guarantee deposits received	(549)	866
Other, net	(345)	(660)
Subtotal	664	(623)
Interest and dividends received	674	657
Interest paid	(155)	(179)
Income taxes paid	(329)	(354)
Net cash provided by (used in) operating activities	853	(499)
Cash flows from investing activities		
Payments into time deposits	(405)	(187)
Proceeds from withdrawal of time deposits	709	390
Purchase of investment securities	(30)	(37)
Proceeds from sale of investment securities	2,282	2,262
Purchase of shares of subsidiaries and associates	-	(1)
Purchase of property, plant and equipment and intangible assets	(335)	(407)
Proceeds from sale of property, plant and equipment and intangible assets	-	94
Purchase of long-term prepaid expenses	(5)	(0)
Loan advances to subsidiaries and associates	-	(50)
Other proceeds	81	284
Net cash provided by (used in) investing activities	2,295	2,345

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	300	800
Net increase (decrease) in short-term borrowings	2,900	600
Dividends paid	(833)	(3,509)
Purchase of treasury shares	(8,000)	(0)
Proceeds from disposal of treasury shares	176	2
Other, net	(3)	(2)
Net cash provided by (used in) financing activities	(5,460)	(2,109)
Effect of exchange rate change on cash and cash equivalents	(74)	299
Net increase (decrease) in cash and cash equivalents	(2,385)	36
Cash and cash equivalents at beginning of period	24,566	22,181
Cash and cash equivalents at end of period	22,181	22,217

Non-consolidated Financial Statements and Primary Notes

Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	21,318	20,988
Segregated deposits	14,574	15,077
Segregated deposits for customers	14,570	15,074
Other segregated deposits	3	3
Trading products	330	501
Trading securities and other	330	501
Derivatives	0	-
Trade date accrual	623	661
Margin transaction assets	9,480	14,630
Margin loans	9,272	14,464
Cash collateral provided for securities borrowed in margin transactions	207	166
Advances paid	46	157
Advances paid for customers	0	1
Other advances paid	46	155
Short-term guarantee deposits	29	522
Short-term loans receivable	30	78
Advance payments	1	0
Prepaid expenses	120	124
Accounts receivable - other	174	272
Accrued revenue	495	769
Other current assets	15	35
Allowance for doubtful accounts	(2)	(6)
Total current assets	47,239	53,814
Non-current assets		
Property, plant and equipment	2,722	2,725
Buildings, net	1,004	1,048
Equipment, net	295	317
Land	1,416	1,348
Leased assets, net	6	11
Intangible assets	55	125
Leasehold interests in land	2	2
Telephone subscription right	4	4
Software	48	119
Investments and other assets	13,486	12,470
Investment securities	7,136	5,483
Shares of subsidiaries and associates	1,288	1,290
Long-term guarantee deposits	1,679	1,675
Long-term advance payments for others	131	131
Long-term prepaid expenses	30	0
Prepaid pension costs	3,230	3,786
Other	121	234
Allowance for doubtful accounts	(131)	(131)
Total non-current assets	16,263	15,321
Total assets	63,503	69,135

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trading products	-	2
Derivatives	-	2
Margin transaction liabilities	554	1,716
Margin borrowings	209	1,307
Cash received for securities sold in margin transactions	344	408
Borrowings secured by securities	869	595
Cash collateral received for securities lent	869	595
Deposits received	15,781	17,569
Deposits from customers	12,415	12,133
Other deposits received	3,365	5,435
Guarantee deposits received	1,422	2,288
Guarantee deposits received for margin transactions	1,422	2,288
Short-term borrowings	6,550	7,150
Current portion of long-term borrowings	-	4,160
Lease liabilities	2	3
Accounts payable - other	218	469
Accrued expenses	336	334
Income taxes payable	199	594
Provision for bonuses	368	549
Advances received	-	0
Other current liabilities	-	0
Total current liabilities	26,302	35,433
Non-current liabilities		
Long-term borrowings	4,800	1,440
Lease liabilities	5	8
Deferred tax liabilities	2,182	2,070
Provision for share awards for directors (and other officers)	48	63
Asset retirement obligations	272	275
Other noncurrent liabilities	96	96
Total non-current liabilities	7,403	3,954
Reserves under special laws		
Reserve for financial instruments transaction liabilities	86	96
Total reserves under special laws	86	96
Total liabilities	33,793	39,484

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	13,494	13,494
Capital surplus		
Legal capital surplus	9,650	9,650
Total capital surplus	9,650	9,650
Retained earnings		
Other retained earnings		
General reserve	1,000	1,000
Retained earnings brought forward	4,766	5,188
Total retained earnings	5,766	6,188
Treasury shares	(2,348)	(2,346)
Total shareholders' equity	26,563	26,987
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,146	2,663
Total valuation and translation adjustments	3,146	2,663
Total net assets	29,709	29,650
Total liabilities and net assets	63,503	69,135

Non-consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Operating revenue		
Commission received	8,417	11,259
Brokerage commission	3,465	4,974
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	23	33
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,195	2,963
Other commission received	2,732	3,288
Net trading income	1,967	1,309
Financial revenue	552	725
Other operating revenue	100	111
Total operating revenue	11,037	13,406
Financial expenses	127	232
Net operating revenue	10,909	13,173
Selling, general and administrative expenses		
Trading related expenses	1,272	1,192
Personnel expenses	4,804	5,048
Real estate expenses	1,259	1,236
Office expenses	2,244	2,168
Depreciation	207	298
Taxes and dues	255	274
Provision of allowance for doubtful accounts	(0)	3
Other	146	126
Total selling, general and administrative expenses	10,189	10,348
Operating profit	720	2,825
Non-operating income		
Dividends income on investment securities	272	211
Gain on investments in investment partnerships	46	183
Other	47	67
Total non-operating income	366	461
Non-operating expenses		
Loss on retirement of non-current assets	0	0
Loss on investments in investment partnerships	28	31
Loss on securities transaction	0	0
Other	1	1
Total non-operating expenses	31	34
Ordinary profit	1,055	3,253

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Extraordinary income		
Gain on sale of investment securities	2,247	1,411
Gain on sale of golf club membership	3	-
Gain on sale of non-current assets	-	18
Total extraordinary income	2,251	1,429
Extraordinary losses		
Impairment losses	28	-
Loss on closing of offices	9	-
Advisory fee	300	-
Provision of reserve for financial instruments transaction liabilities	-	9
Total extraordinary losses	338	9
Profit before income taxes	2,968	4,673
Income taxes - current	274	632
Income taxes - deferred	21	110
Total income taxes	295	742
Profit	2,672	3,931

Non-consolidated Statement of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
				General reserve	Retained earnings brought forward			
Balance at beginning of period	13,494	9,650	9,650	9,000	2,325	11,325	(1,922)	32,548
Changes during period								
Reversal of general reserve				(8,000)	8,000	-		-
Dividends of surplus					(833)	(833)		(833)
Profit					2,672	2,672		2,672
Disposal of treasury shares							176	176
Cancellation of treasury shares					(7,397)	(7,397)	7,397	-
Purchase of treasury shares							(8,000)	(8,000)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	(8,000)	2,441	(5,558)	(426)	(5,984)
Balance at end of period	13,494	9,650	9,650	1,000	4,766	5,766	(2,348)	26,563

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	5,984	5,984	38,533
Changes during period			
Reversal of general reserve			-
Dividends of surplus			(833)
Profit			2,672
Disposal of treasury shares			176
Cancellation of treasury shares			-
Purchase of treasury shares			(8,000)
Net changes in items other than shareholders' equity	(2,838)	(2,838)	(2,838)
Total changes during period	(2,838)	(2,838)	(8,823)
Balance at end of period	3,146	3,146	29,709

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Retained earnings			Treasury shares	Total shareholders' equity
		Legal capital surplus	Total capital surplus	Other retained earnings		Total retained earnings		
				General reserve	Retained earnings brought forward			
Balance at beginning of period	13,494	9,650	9,650	1,000	4,766	5,766	(2,348)	26,563
Changes during period								
Dividends of surplus					(3,509)	(3,509)		(3,509)
Profit					3,931	3,931		3,931
Disposal of treasury shares							2	2
Purchase of treasury shares							(0)	(0)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	-	-	421	421	1	423
Balance at end of period	13,494	9,650	9,650	1,000	5,188	6,188	(2,346)	26,987

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of period	3,146	3,146	29,709
Changes during period			
Dividends of surplus			(3,509)
Profit			3,931
Disposal of treasury shares			2
Purchase of treasury shares			(0)
Net changes in items other than shareholders' equity	(482)	(482)	(482)
Total changes during period	(482)	(482)	(59)
Balance at end of period	2,663	2,663	29,650