



February 13, 2026

To whom it may concern:

Company name: Tokai Tokyo Financial Holdings, Inc.
Representative: Hiroshi Kasugai, President and Representative Director
(Securities Code: 8616; TSE Prime and NSE Premier)
Masahiro Nagaoka, General Manager of Financial
For inquiry: Planning Department (Phone:+81-3-3517-8391)

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>

We, Tokai Tokyo Financial Holdings, 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 January 30, 2026, has been completed.

The quarterly consolidated financial statements announced on January 30, 2026, have not been revised.

Consolidated Financial Summary (for the nine months ended December 31, 2025)

February 13, 2026

Company Name: Tokai Tokyo Financial Holdings, Inc.
 Stock Listings: Tokyo Stock Exchange / Nagoya Stock Exchange
 Stock Code: 8616 URL <https://www.tokaitokyo-fh.jp/>
 Representative: Hiroshi Kasugai, President and Representative Director
 Contact: Masahiro Nagaoka, General Manager - Finance Planning Department
 Telephone: +81-(0)3-3517-8391
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for financial analysts and institutional investors)

(Figures are rounded down to the nearest one million yen and those in parentheses are negative figures.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025**(1) Consolidated Results of Operation**

(Figures in percentages denote the year-on-year change.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended										
December 31, 2025	72,460	8.3	68,562	5.7	12,060	6.7	14,452	11.2	12,120	25.9
December 31, 2024	66,899	3.6	64,840	3.3	11,299	7.6	13,002	13.4	9,629	35.2

(Note) Comprehensive income
 Nine-month period ended December 31, 2025 14,923 million yen [74.2%]
 Nine-month period ended December 31, 2024 8,565 million yen [(6.8)%]

	Net income per share	Diluted net income per share
	yen	yen
Nine months ended		
December 31, 2025	48.21	48.03
December 31, 2024	38.42	38.28

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
As of				
December 31, 2025	1,331,752	199,982	14.0	738.44
March 31, 2025	1,409,429	194,828	12.9	723.29

(Reference) Shareholders' equity December 31, 2025: 186,064 million yen March 31, 2025: 181,548 million yen

2. Dividends

(Base date)	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual
Fiscal year	yen	yen	yen	yen	yen
Ended March 31, 2025	—	12.00	—	16.00	28.00
Ending March 31, 2026	—	22.00	—		
Ending March 31, 2026 (Forecast)				—	—

(Note) 1) Revision to the dividend forecast that has been disclosed lastly: None

2) Breakdown of the interim dividend for the fiscal year ending March 31, 2026 : Ordinary dividend 14 yen, commemorative dividend 8 yen.

Breakdown of the year-end dividend for the fiscal year ending March 31, 2026: Ordinary dividend Unconfirmed, commemorative dividend 8 yen.

3. Forecast of Consolidated Operating Results for Fiscal 2025 (from April 1, 2025 to March 31, 2026)

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

* Notes

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

New : None

Exclusion : One company(Tokai Tokyo Digital Platform Co.,Ltd.)

(2) Application of special accounting treatments in preparing quarterly consolidated financial statements: None

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

1) Changes in accounting policies in accordance with revision of accounting standards: None

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares issued (common stock)

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

As of December 31, 2025	260,582,115 shares
As of March 31, 2025	260,582,115 shares

2) Number of treasury shares at the end of the period

As of December 31, 2025	8,613,524 shares
As of March 31, 2025	9,576,620 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	251,402,557 shares
Nine months ended December 31, 2024	250,594,883 shares

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

* Note to proper use of forecast of operating results and other special remarks

Dividends for the fiscal year ending March 31, 2026 have not been determined because it is difficult to forecast operating results, as described similarly in "3.Forecast of Consolidated Operating Results for Fiscal 2025."

* How to view supplementary material on financial results

Supplementary material on financial results will be available on both Timely Disclosure network and our website on Friday, January 30, 2026.

* Concerning review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm

The Company disclosed the quarterly financial results on Friday, February 13, 2026.

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1. Qualitative Information for the Nine Months Ended December 31, 2025

(1) Review of Operating Results

Japanese Economy: During the period under review (from April 1, 2025, to December 31, 2025), the Japanese economy was supported by positive wage increases by corporations and expectations for the new Takaichi Administration's policies despite persistent inflation, particularly in food prices, which suppressed consumer sentiment. On the other hand, tariff increases by U.S. President Trump on Japan started affecting negatively some economic activities, such as exports to the U.S.

Looking Abroad: While the impact of the "Trump tariffs" has been limited for the most part, the U.S. economy generally performed well, except for a decelerated employment and some other indicators. In the Eurozone, economic stagnation in core countries like Germany and France caused low growth. In Asia, the Indian economy maintained high growth, while the Chinese economy maintained a low tone due to its weak domestic demand.

Japanese Stock Market: The Nikkei average, which started at around 35,900 yen, plummeted temporarily to around 30,700 yen due to concerns over "Trump tariffs." Later, it recovered to 40,000 yen as a partial suspension of tariffs was announced. Further, expectations for the expansion of the generative AI market and growing speculation about the aggressive fiscal policy to be implemented by the Takaichi Administration pushed up the Nikkei average, rising briefly to around 52,600 yen and eventually closing at 50,339.48 yen. The average daily trading value on the Tokyo Stock Exchange's prime market from April to December 2025 was 6.0222 trillion yen (compared to 5.0029 trillion yen in the same period of the previous year).

US Stock Market: In the U.S. stock market, the Dow Jones Industrial Average, which began at around 41,000 dollars, sharply declined because of the uncertainties over "Trump tariffs," reaching the lowest point of 36,611.78 dollars during the period. Following that, the tariffs stayed relatively inactive in exercising its ill effect on US economy and corporate earnings, and also the market remained generally solid spurred by the continued booming of the "generative AI market" and the resumption of the U.S. Federal Reserve's interest rate cut as well. Accordingly, the Dow hit a high of 48,886.86 dollars before ending trading at 48,063.29 dollars.

Japanese Bond Market: Japan's long-term interest rates started at around 1.50% and fell to a period low of 1.05% due to higher than-expected U.S. reciprocal tariffs and a withered expectations for additional rate hikes by the Bank of Japan. Super-long-term interest rates rose sharply prompted by concerns about fiscal deterioration and supply-demand adjustment factors, and long-term interest rates rose as well, reaching its period high of 2.10% and ended trading at 2.06%.

US Bond Market: The long-term interest rate in the United States started at 4.20% and fell to a period low of 3.85%. However, concerns about the worsening fiscal conditions and downgrade of U.S. bonds led to a dominant selling trend in U.S. bonds, causing interest rates to rise to a period high of 4.62%. Subsequently, rates continued falling moderately, reaching temporarily below 4.0% before easing back to end trading at 4.16%.

Foreign Exchange Market: The dollar-yen exchange rate opened at around 149 yen per dollar. Then, the market reacted to the higher-than-expected U.S reciprocal tariffs resulting in a weaker dollar with a period low of 139 yen. Due to the Trump Administration's policy implementation that turned out to be milder than in the feared worst-case scenario, the dollar-yen exchange rate gradually rose and when it exceeded the breakpoint of 150 yen, the rising tempo accelerated and ended trading at around 156 yen.

Amid this market environment, the Group aimed to achieve further growth and launched its medium-term management plan "Beyond Our Limits" in fiscal 2022. This fiscal year is the fourth implementation year of the plan. Our basic policies of strategy formation under this medium-term management plan are "The Caliber Enlargement as a Financial Service Provider" and "Key Measures to Reach the New World." Under "The Caliber Enlargement as a Financial Service Provider," we are working to further strengthen the priority area of sales to the wealthy customers deploying our segment-specific strategy at Tokai Tokyo Securities

Co., Ltd., our core subsidiary. Under “Key Measures to Reach the New World,” the Group keeps negotiating with “Powerful Partners” who have strong client bases including major corporations, with an idea of forming business alliances to build a new financial business model. Concurrently, the Group is developing a “New Bonanza” in order to provide various services and functions as a great platformer while also taking on active utilization of DX.

On October 1, the Group celebrated the 25th anniversary of the Tokai Tokyo Financial Group. We would like to express our heartfelt gratitude to all of our shareholders and other stakeholders for your support over the many years that has made it possible for us to celebrate our 25th anniversary. On this occasion of the great milestone, we paid an interim dividend of 22 yen per share, that represents an ordinary dividend of 14 yen and a commemorative dividend of 8 yen (an annual total of 16 yen).

In addition, to reward employees’ past contributions, the Company has decided to grant restricted stocks to employees (full-time employees) in order to further promote value sharing with shareholders and foster motivation to improve corporate values.

Other topics for the Group during the period under review were as follows.

Tokai Tokyo Securities Co., Ltd. actively engages in the underwriting and sales activities of ESG bonds as the lead underwriter, striving for the realization of a sustainable society and addressing social issues. Furthermore, in order to provide more investment and financing opportunities for investors and issuers, we have collaborated with five companies on a public offering of real estate security tokens using Progmata, a digital asset issuance and management platform, and completed the offering and issuance.

CHEER Securities Inc. has completed the required registration process for them to deal in security tokens as per the Financial Instruments and Exchange Act. As a securities company specializing in smartphones, we have started handling security tokens to help customers form medium- to long-term assets by providing a wide range of products that meet the needs of customers according to their varying life plans.

The Group’s consolidated operating results for the period were as follows. All percentages shown below indicate year-on-year comparisons in this section (1).

(Commission received)

During the period under review, total commissions received increased by 10.0%, to ¥34,525 million.

(i) Brokerage Commission

Brokerage commission on stocks increased by 23.3% to ¥13,639 million. Total commission to consignees increased by 22.2% to ¥14,072 million.

(ii) Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors

Commission earned from handling stocks decreased by 93.3% to ¥37 million, while the same from handling bonds increased by 14.0% to ¥713 million. Total commission for underwriting, secondary distribution, and solicitation for selling and others for professional investors decreased by 23.4% to ¥974 million.

(iii) Fees for offering, secondary distribution and solicitation for selling and others for professional investors

Fees earned from beneficiary certificates decreased by 10.6% to ¥5,654 million. Total fees for offering, secondary distribution, and solicitation for selling and others for professional investors decreased by 10.6% to ¥5,657 million.

(iv) Other fees received

Agency commissions from investment trusts increased by 11.5% to ¥6,093 million, and insurance commissions increased by 4.2% to ¥4,829 million. Total other fees increased by 12.5% to ¥13,821 million.

(Net trading income)

Stock trading income increased by 4.0% to ¥19,265 million, while trading income from bonds and foreign exchanges decreased by 4.9% to ¥10,861 million. As a result, total net trading income increased by 0.6% to ¥30,126 million.

(Net financial revenue)

Financial revenue increased by 40.7% to ¥7,808 million, and financial expenses increased by 89.3% to ¥3,898 million.

Therefore, net financial revenue increased by 12.1% to ¥3,910 million.

(Selling, general and administrative expenses)

Trading-related expenses increased by 6.4% to ¥11,591 million. Personnel expenses increased by 6.2% to ¥26,203 million, real estate expenses increased by 4.7% to ¥6,054 million, and office expenses increased by 4.5% to ¥6,716 million. As a result, total selling, general and administrative expenses increased by 5.5% to ¥56,501 million.

(Non-operating income and expenses)

Total non-operating income increased by 34.3% to ¥2,624 million, including ¥850 million share of profit of entities accounted for using equity method and ¥812 million gain on investments in investment partnerships. On the other hand, total non-operating expenses decreased by 7.8% to ¥232 million, including ¥128 million loss on investments in investment partnerships.

(Extraordinary income and losses)

In the period under review, ¥3,573 million of extraordinary income was recorded, and an extraordinary loss of ¥226 million was recorded.

In summary, operating revenue increased by 8.3% to ¥72,460 million, net operating revenue increased by 5.7% to ¥68,562 million, operating profit increased by 6.7% to ¥12,060 million, ordinary profit increased by 11.2% to ¥14,452 million, and finally, profit attributable to owners of parent after deducting income taxes increased by 25.9% to ¥12,120 million.

(2) Review of the Financial Statements

In this section (2), all comparisons shown below are with corresponding figures at the end of the previous consolidated fiscal year.

(Assets)

Total assets at the end of the period under review decreased by ¥77,676 million to ¥1,331,752 million. Under this category, current assets decreased by ¥75,547 million to ¥1,246,629 million. This was mainly due to decrease in loans secured by securities by ¥68,985 million to ¥350,664 million and decrease in trade date accrual by ¥58,900 million to ¥14,449 million, while cash and deposits increased by ¥43,442 million to ¥155,703 million. Non-current assets decreased by ¥2,129 million to ¥85,123 million, mainly due to a decrease in investment securities of ¥1,077 million to ¥55,149 million.

(Liabilities)

Total liabilities at the end of the period under review decreased by ¥82,830 million to ¥1,131,770 million. Under this category, current liabilities decreased by ¥92,573 million to ¥948,555 million. This was mainly due to an increase in deposits received of ¥58,017 million to ¥140,202 million, while trading products decreased by ¥112,459 million to ¥283,815 million and borrowings secured by securities decreased by ¥33,072 million to ¥265,523 million. Non-current liabilities, on the other hand, increased by ¥9,742 million to ¥182,430 million. This was mainly due to an increase of long-term borrowings of ¥14,100 million to ¥167,400 million.

(Net assets)

Total net assets at the end of the period under review increased by ¥5,153 million to ¥199,982 million. This was mainly due to increases in retained earnings of ¥2,567 million to ¥122,873 million and valuation difference on available-for-sale securities of ¥1,805 million to ¥3,746 million.

(3) Forecasts of Consolidated Financial Performance

The Group's main business is the financial instruments business, and its performance is affected by changes in the market environment. It is difficult to forecast the business performance due to the nature of this business. Therefore, the Company does not disclose a business performance forecast.

2.Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	112,260	155,703
Cash segregated as deposits	86,825	117,653
Cash segregated as deposits for customers	80,627	111,500
Cash segregated as deposits for others	6,197	6,153
Trading products	342,958	322,343
Trading securities and other	328,641	310,274
Derivatives	14,317	12,069
Trade date accrual	73,349	14,449
Margin transaction assets	108,877	100,881
Loans on margin transactions	64,728	71,897
Cash collateral pledged for securities borrowing on margin transactions	44,149	28,983
Loans secured by securities	419,649	350,664
Cash collateral pledged for securities borrowed	70,122	86,487
Loans on Gensaki transactions	349,527	264,176
Advances paid	1,295	1,788
Short-term guarantee deposits	56,332	46,280
Short-term loans receivable	110,680	128,686
Accrued income	5,152	5,358
Other	4,936	2,992
Allowance for doubtful accounts	(142)	(172)
Total current assets	1,322,176	1,246,629
Non-current assets		
Property, plant and equipment	10,520	10,561
Intangible assets	7,276	6,178
Investments and other assets	69,454	68,383
Investment securities	56,226	55,149
Long-term guarantee deposits	4,800	4,788
Deferred tax assets	116	111
Retirement benefit asset	7,309	7,396
Other	1,326	1,260
Allowance for doubtful accounts	(325)	(323)
Total non-current assets	87,252	85,123
Total assets	1,409,429	1,331,752

(Unit: million yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trading products	396,275	283,815
Trading securities and other	370,718	261,657
Derivatives	25,556	22,158
Margin transaction liabilities	16,804	28,828
Borrowings on margin transactions	14,363	26,750
Cash received for securities lending on margin transactions	2,441	2,077
Borrowings secured by securities	298,596	265,523
Cash received on debt credit transaction of securities	106,437	154,773
Borrowings on Gensaki transactions	192,158	110,749
Deposits received	82,184	140,202
Guarantee deposits received	12,904	21,296
Short-term borrowings	202,696	178,368
Short-term bonds payable	14,100	13,000
Current portion of bonds payable	5,464	6,244
Income taxes payable	1,916	2,789
Provision for bonuses	2,606	1,825
Provision for bonuses for directors (and other officers)	53	48
Other	7,526	6,612
Total current liabilities	1,041,128	948,555
Non-current liabilities		
Bonds payable	12,699	7,915
Long-term borrowings	153,300	167,400
Deferred tax liabilities	3,402	3,864
Provision for retirement benefits for directors (and other officers)	132	101
Retirement benefit liability	139	141
Other	3,015	3,008
Total non-current liabilities	172,688	182,430
Reserves under special laws		
Reserve for financial instruments transaction liabilities	784	784
Total reserves under special laws	784	784
Total liabilities	1,214,600	1,131,770
Net assets		
Shareholders' equity		
Share capital	36,000	36,000
Capital surplus	24,380	24,451
Retained earnings	120,305	122,873
Treasury shares	(4,148)	(3,731)
Total shareholders' equity	176,537	179,592
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,940	3,746
Foreign currency translation adjustment	1,210	1,036
Remeasurements of defined benefit plans	1,860	1,688
Total accumulated other comprehensive income	5,011	6,472
Share acquisition rights	369	268
Non-controlling interests	12,910	13,648
Total net assets	194,828	199,982
Total liabilities and net assets	1,409,429	1,331,752

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income
(Nine months ended December 31)

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue		
Commission received	31,398	34,525
Brokerage commission	11,514	14,072
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,272	974
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	6,327	5,657
Other fees received	12,284	13,821
Net trading income	29,952	30,126
Financial revenue	5,547	7,808
Total operating revenue	66,899	72,460
Financial expenses	2,058	3,898
Net operating revenue	64,840	68,562
Selling, general and administrative expenses		
Trading related expenses	10,891	11,591
Personnel expenses	24,674	26,203
Real estate expenses	5,783	6,054
Office expenses	6,429	6,716
Depreciation	2,721	2,780
Taxes and dues	1,281	1,356
Provision of allowance for doubtful accounts	4	30
Other	1,752	1,768
Total selling, general and administrative expenses	53,540	56,501
Operating profit	11,299	12,060
Non-operating income		
Dividend income	335	395
Share of profit of entities accounted for using equity method	244	850
Gain on investments in investment partnerships	839	812
Gain on valuation of investment securities	330	248
Other	204	317
Total non-operating income	1,954	2,624
Non-operating expenses		
Loss on investments in investment partnerships	85	128
Foreign exchange losses	103	57
Other	63	46
Total non-operating expenses	252	232
Ordinary profit	13,002	14,452

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Extraordinary income		
Gain on sales of shares of subsidiaries and associates	—	488
Gain on sale of investment securities	704	2,964
Gain on reversal of share acquisition rights	117	120
Gain on return of assets from retirement benefit trust	1,491	—
Reversal of reserve for financial instruments transaction liabilities	1	—
Total extraordinary income	2,314	3,573
Extraordinary losses		
Impairment losses	192	66
Loss on valuation of investment securities	33	160
Provision of reserve for financial instruments transaction liabilities	—	0
Total extraordinary losses	225	226
Profit before income taxes	15,090	17,800
Income taxes-current	3,358	4,717
Income taxes-deferred	1,315	(240)
Total income taxes	4,674	4,476
Profit	10,416	13,323
Profit attributable to non-controlling interests	787	1,203
Profit attributable to owners of parent	9,629	12,120

Consolidated Statements of Comprehensive Income
(Nine months ended December 31)

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	10,416	13,323
Other comprehensive income		
Valuation difference on available-for-sale securities	(432)	1,947
Foreign currency translation adjustment	104	(175)
Remeasurements of defined benefit plans, net of tax	(1,524)	(171)
Share of other comprehensive income of entities accounted for using equity method	1	(0)
Total other comprehensive income	<u>(1,850)</u>	<u>1,599</u>
Comprehensive income	<u>8,565</u>	<u>14,923</u>
(Comprehensive income attributable to)		
Owners of parent	7,901	13,581
Non-controlling interests	663	1,341

(3) Notes to 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).

(Change in Scope of Consolidation or Scope of Application by the Equity Method)

As of April 2025, CHEER Securities Inc. and Tokai Tokyo Digital Platform Co., Ltd., which are consolidated subsidiaries of the Company, have entered into an absorption merger with CHEER Securities Inc. as the surviving company, and Tokai Tokyo Digital Platform Co., Ltd. has been excluded from the scope of consolidation.

(Notes to Segment Information, etc.)

Segment information is not disclosed because the Company belongs to a single segment of the investment and financial services industry.

(Notes for Material Changes in 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.

	Nine months ended December 31, 2024		Nine months ended December 31, 2025	
Depreciation	2,721	million	2,780	million
Amortization of goodwill	162	million	162	million

3. Supplementary Information

(1) Breakdown of Commission Received and Net Trading Income

① Commission received

(i) By item

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Yr/Yr	
			Increase (Decrease)	% change
Brokerage commission	11,514	14,072	2,557	22.2 %
Stocks	11,058	13,639	2,580	23.3
Bonds	15	10	(4)	(29.8)
Beneficiary certificates	440	422	(17)	(4.0)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	1,272	974	(298)	(23.4)
Stocks	556	37	(519)	(93.3)
Bonds	625	713	87	14.0
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	6,327	5,657	(669)	(10.6)
Beneficiary certificates	6,323	5,654	(669)	(10.6)
Other fees received	12,284	13,821	1,536	12.5
Beneficiary certificates	5,465	6,093	628	11.5
Total	31,398	34,525	3,126	10.0

(ii) By product

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Yr/Yr	
			Increase (Decrease)	% change
Stocks	12,227	14,425	2,198	18.0 %
Bonds	664	754	90	13.7
Beneficiary certificates	12,319	12,393	73	0.6
Others	6,187	6,951	764	12.4
Total	31,398	34,525	3,126	10.0

② Net trading income

(Unit: million yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Yr/Yr	
			Increase (Decrease)	% change
Stocks	18,532	19,265	733	4.0 %
Bonds and Forex	11,420	10,861	(559)	(4.9)
Total	29,952	30,126	173	0.6

(2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2024		Fiscal 2025		
	3rd quarter	4th quarter	1st quarter	2nd quarter	3rd quarter
	Oct. 1, 2024 - Dec. 31, 2024	Jan. 1, 2025 - Mar. 31, 2025	Apr. 1, 2025 - Jun. 30, 2025	Jul. 1, 2025 - Sep. 30, 2025	Oct. 1, 2025 - Dec. 31, 2025
Operating revenues					
Commission received	10,455	9,780	9,776	11,847	12,901
Brokerage commission	3,707	3,599	3,679	4,831	5,561
(Stocks)	3,574	3,441	3,512	4,715	5,411
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	805	228	319	257	397
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,778	1,649	1,518	1,991	2,148
(Beneficiary certificates)	1,777	1,648	1,516	1,990	2,147
Other fees received	4,163	4,302	4,259	4,768	4,793
(Beneficiary certificates)	1,899	1,847	1,815	2,060	2,217
Net trading income	11,005	6,952	7,616	11,376	11,133
(Stocks)	8,073	3,197	4,607	7,281	7,376
(Bonds and Forex)	2,932	3,754	3,009	4,095	3,756
Financial revenue	1,628	2,696	2,226	2,931	2,650
Total operating revenue	23,088	19,428	19,619	26,156	26,685
Financial expenses	560	1,087	1,186	1,372	1,339
Net operating revenue	22,528	18,341	18,433	24,783	25,345
Selling, general and administrative expenses					
Trading related expenses	3,433	3,576	3,556	3,909	4,125
Personnel expenses	8,475	8,180	8,129	9,095	8,978
Real estate expenses	1,928	1,950	2,121	1,977	1,954
Office expenses	2,033	2,281	2,224	2,138	2,353
Depreciation	900	956	914	916	950
Taxes and dues	440	418	374	513	468
Provision of allowance for doubtful accounts	2	11	4	38	(12)
Other	516	527	715	564	488
Total selling, general and administrative expenses	17,730	17,902	18,040	19,153	19,306
Operating profit	4,797	439	392	5,630	6,038
Non-operating income	646	1,695	899	637	1,087
Share of profit of entities accounted for using equity method	244	(67)	135	331	383
Other	402	1,763	763	306	704
Non-operating expenses	(195)	16	579	(129)	(218)
Share of loss of entities accounted for using equity method	(5)	—	—	—	—
Other	(190)	16	579	(129)	(218)
Ordinary profit	5,640	2,118	711	6,397	7,344
Extraordinary income	2,136	449	94	2,862	615
Extraordinary losses	189	611	66	160	0
Profit before income taxes	7,587	1,956	740	9,100	7,960
Income taxes-current	1,192	1,182	75	3,195	1,445
Income taxes-deferred	838	(413)	245	(574)	89
Profit	5,556	1,186	419	6,479	6,424
Profit attributable to non-controlling interests	930	(232)	79	383	740
Profit attributable to owners of parent	4,625	1,419	340	6,095	5,684