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Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

October 30, 2025

Company name: AIZAWA SECURITIES GROUP CO., LTD.
 Listing: Tokyo Stock Exchange Prime Market
 Securities code: 8708
 URL: <https://www.aizawa-group.jp/>
 Representative: Takuya Aizawa, President & Representative Director
 Contact Person: Koji Omichi, Director & Executive Officer

Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025, to September 30, 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	9,937	4.2	9,446	2.4	(226)	—	108	(83.5)	1,000	(34.4)
September 30, 2024	9,533	2.8	9,226	2.6	306	(57.1)	659	(37.3)	1,526	65.1

Note: Comprehensive income

For the six months ended September 30, 2025: 1,625 million yen [188.0%]

For the six months ended September 30, 2024: 564 million yen [(83.5) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	yen	yen
September 30, 2025	32.18	—
September 30, 2024	47.32	—

Note: We have introduced ESOP, and the average number of company shares bought under this program for the period under review are being accounted under company's own treasury shares.

(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
September 30, 2025	133,619	47,761	33.6	1,442.93
March 31, 2025	109,529	47,599	40.7	1,433.95

Reference: Equity

As of September 30, 2025: 44,931 million yen

As of March 31, 2025: 44,564 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	yen —	yen 48.00	yen —	yen 48.00	yen 96.00
Fiscal year ending March 31, 2026	—	48.00			

Note

	Interim dividend per share		Year-end dividend per share	
	Ordinary dividend (yen)	Special dividend (yen)	Ordinary dividend (yen)	Special dividend (yen)
Fiscal year ended March 31, 2025	13.00	35.00	13.00	35.00
Fiscal year ending March 31, 2026 (F)	13.00	35.00	TBD	35.00
Fiscal year ending March 31, 2027 (F)	TBD	35.00	TBD	35.00
Fiscal year ending March 31, 2028 (F)	TBD	35.00	TBD	35.00

* The amount of the special dividend is an estimate based on certain assumptions and future projections available as of April 26, 2024. This amount is subject to change due to factors such as legal restrictions including limitations on distributable amounts and other applicable regulations, as well as changes in the business environment.

3. Earning forecast for the fiscal year ending March 31, 2026 (Consolidated)

The group operates principally in the financial securities business, and its operating results are likely to be affected by economic and 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. Such forecasts may mislead the investors. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: None
- (3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	39,525,649 shares
As of March 31, 2025	39,525,649 shares

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

As of September 30, 2025	8,386,423 shares
As of March 31, 2025	8,447,423 shares

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

As of September 30, 2025	31,098,034 shares
As of September 30, 2024	32,255,833 shares

* Review of the Japanese-language originals of the attached consolidated interim financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The group operates principally in the financial securities business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and difficulty in predicting its performance, group does not forecast business results and dividends. At the end of the term, we make efforts to release the preliminary numbers, as we will finalize the financial results.

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1. Qualitative information for the Six months ended September 30, 2025

(1) Explanation of consolidated management results

For the period under review (April 1, 2025 to September 30, 2025), global equity markets initially declined sharply due to heightened concerns surrounding the reciprocal tariff measures announced by the U.S. Trump administration in April. However, market sentiment subsequently turned to risk-on, supported by factors such as tariff agreements between the U.S. and other countries, the enactment of spending and tax reduction bills, the resumption of rate cuts by FRB, and monetary and fiscal easing measures in Europe and China.

In the U.S. equity market, investor interest strengthened in semiconductor, cloud, and power-related stocks associated with generative AI. From July through September, major stock indices such as the Dow Jones Industrial Average, S&P 500, and the Nasdaq Composite continued to hit record highs. Despite, U.S. economy has shown signs of a slowdown in the labor market and there are concerns about the impact of reciprocal tariffs on domestic prices, optimism surrounding the expansion of emerging industries and prospects for additional rate cuts continued to support stock prices.

In Japan's equity market, the Nikkei 225 plunged sharply in April following the U.S. initiated reciprocal tariff shock. However, stock prices subsequently rebounded, supported by positive factors such as the tariff agreement with the U.S., expectations for an exit from deflation, and a global surge in investments related to generative AI, pushing the index to a record closing high of 45,754 yen on September 25. While the Japanese economy is expected to face headwinds in exports and manufacturing due to the implementation of U.S. reciprocal tariffs, signs of a positive economic cycle are emerging, supported by wage increases, potential additional rate hikes by the Bank of Japan, and the growth of generative AI-related companies.

In Asian stock markets, notable gains were seen in China (including Hong Kong), where economic support measures have been intensified; in South Korea and Taiwan, it was driven by their high weighting of semiconductor-related companies; and in Vietnam, it was supported by strong exports and active infrastructure investment. Among these, the KOSPI, the Taiwan Weighted Index, and Vietnam's VN Index all hit record highs between July and September, while the Shanghai Composite Index also rebounded to its highest level in about a decade. Although economic trends across Asian countries remain mixed, optimism toward the growth of emerging industries and continued policy support has provided strong momentum for stock prices.

Under these circumstances, our group renewed its corporate philosophy in April 2025. Under this, our Purpose (meaning of our existence) is “*More Prosperity to More People*” and our Vision (our ideal state) is “*Your Long-Term Partner in Building Generational Wealth*”, and our Values (our key values) consist of the following four pillars, “*Challenge, Relationship, Professionalism, and Teamwork*”. We have also formulated the “AIZAWA Declarations” — a clear and enduring commitment to all our stakeholders, including our clients, shareholders, society, and employees.

Based on the new corporate philosophy, we have formulated a three-year medium-term management plan covering the fiscal years ending March 2026 through March 2028, titled “*Your Long-Term Partner in Building Generational Wealth*”. This medium-term management plan outlines business strategies focused on transforming financial securities business, upgrading investment business, and restructuring asset management business. We will strive to establish a business model that partners with our clients and their families in building their generational wealth, and to transform the business structure and earnings structure for ensuring that we are able to consistently achieve a stable ROE of 8% or more.

The group company, along with its core financial securities business, operates investment business and asset management business. Progress and initiatives of each business segment are as below:

[Financial securities business]

AIZAWA SECURITIES CO., LTD., which manages the financial securities business, is advancing reforms to stabilize its revenue structure. The company is transitioning from its traditional market-based sales approach (MBA)—A sales style, where financial institutions propose financial products (such as individual stocks and mutual funds) that they believe have the potential for price increase or yield.to a goal-based sales approach (GBA). The GBA sales approach pursued by the company involves closely aligning with our customers' life plans to provide plans designed to help achieve their individual financial goals. Offer long-term support for asset management and asset building through a comprehensive support system that goes far

beyond individual transactions.

Through the GBA sales approach, company is focusing on expanding the balance of products generating recurring income, such as mutual funds and wrap accounts, to build a stable earnings structure less affected by market fluctuations. As of at the end of September 2025, total AUC was 2.3087 trillion yen, including AUC generating recurring income of 516.5 billion yen.

As part of our platform business, the company is collaborating with regional financial institutions, insurance agencies, and IFA's such as corporates having a client base requiring long-term financial guidance. We provide personalized, face-to-face advisories to those clients. Our efforts focus on acquiring installment investment accounts for clients in the asset formation segment and increasing their monthly contribution amounts, thereby working to expand our customer base. At the end of September 2025, within the platform business, total AUC was 337.2 billion yen, with AUC generating recurring income accounting for 118.9 billion yen.

With the expansion of our platform business, trading-related expenses including intermediary commissions paid to IFA's (recorded under selling, general and administrative expenses) have increased. However, as this remains a key channel for approaching customers in the asset-building segment, we will continue to focus on strengthening the platform business.

[Investment business]

AIZAWA Investments Co., Ltd., which conducts proprietary investments, focuses on medium- to long-term investments in public listed securities, targeting local and global growth companies as well as companies with stable expected returns, including dividends. Additionally, it invests in promising ventures companies and supports their future path towards public listing. It also makes investments in venture capital funds, private equity funds, and private debt funds. It also makes direct investments in domestic real estate, primarily by holding residential properties in the Tokyo metropolitan area to generate rental income.

Within our group, the investment business is regarded as a core pillar for enhancing asset efficiency and stabilizing consolidated earnings. Our primary focus is on maximizing medium-term investment returns through portfolio management, risk controls, and performance evaluation.

[Asset management business]

AIZAWA ASSET MANAGEMENT Co., Ltd., operating in the asset management business, strives to be "the most desired alternative asset management company in Japan." It focuses on managing alternative assets, particularly in the areas of private equity. Its aim to become a leading company in the field of "secondary investment in private equity" in Japan and is also actively working to increase awareness of same both domestically and globally. Considering that private assets have the potential to generate higher returns than public listed market investments and offer return prospects aligned with their risk profile, we are placing strategic emphasis on increasing our assets under management in this segment.

As part of our efforts to enhance shareholder returns, we plan to return a total of more than 20 billion yen to shareholders between the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2028. (Approximately 10 billion yen as special dividends and approximately 10 billion yen as ordinary dividends and share buybacks).

Notes:

- 1. The amount of the special dividend is based on estimates assuming the number of shares as of 26 April, 2024. This may change in the future due to changes in regulations on the distributable amount or other legal restrictions, changes in the business environment and other circumstances.*
- 2. The Company conducted a buyback of 6,163,900 shares amounting to 10,775 million yen in the fiscal year ended March 31, 2025.*

Additionally, the Company plans to issue bonds totaling up to 30 billion yen over a two-year period, from October 28, 2024 (effective date) to October 27, 2026, following the filing of a shelf registration for the bonds in October 2024. The purpose of this bond issuance is to enhance financial stability by diversifying funding methods and to establish a framework that enables the flexible procurement of funds necessary for the future growth of the group.

The group will continue to strive for sustainable growth and mid-to long-term enhancement of corporate value by leveraging the strengths of each subsidiary.

For the six months ended September 30, 2025, break-down of business results are as follow;
(Percentage indicates a year-on-year change. The same shall apply hereinafter in this section)

(Commission received)

Total commissions received increased by 10.0% to 7,629 million yen, due to an increase in the trading turnover of equities.

(Net trading income)

Net trading income declined by 13.9% to 1,461 million yen, due to the decline in trading turnover of OTC foreign equities.

(Net financial income)

Net financial income declined by 4.5% to 391 million yen. Under this category, income increased by 0.1% to 453 million yen and expenses increased by 44.6% to 61 million yen.

(Other operating revenue and expenses)

Other operating revenues declined by 12.1% to 393 million yen, led by the decline in the sales of operational investment securities. Other operating expenses increased by 62.5% to 429 million yen, due to the increase in the cost of operational investment securities.

(Selling, general and administrative expenses)

Selling, general and administrative expenses increased by 8.4% to 9,673 million yen due to an increase in trading related expenses including intermediary commissions paid to IFA's, in line with expansion of platform business.

(Non-operating profit and losses)

Non-operating profit declined by 4.9% to 335 million yen. Under this category, income was 456 million yen including the dividend income of 273 million yen and profit distributions of 122 million yen. While expenses under this category totaled 120 million yen, including 55 million yen in interest expenses and 49 million yen in interest on short-term bonds.

(Extraordinary profit and losses)

Total extraordinary profit was 1,452 million yen. Under this category, extraordinary income was 1,460 million yen due to gain on sales of investment securities, extraordinary losses were 7 million yen including the loss of 4 million yen on disposal of non-current assets.

With the above factors, for the reporting period, operating revenue was 9,937 million yen (+4.2%); operating loss was 226 million yen due to higher selling, general, and administrative expenses, including trading related expenses; ordinary profit was 108 million yen (-83.5%) and profit attributable to owners of parent was 10 billion yen (-34.4%). (All percentage comparisons indicate year-on-year changes).

(2) Explanation of the consolidated financial results

(All comparisons in this section (2) are with the previous fiscal year ended March 2025)

(Assets)

As of the end of the period under review, total assets were 133,619 million yen, an increase of 24,090 million yen. This was mainly due to an increase of 13,877 million yen in cash and deposits; an increase of 8,787 million yen in cash segregated as deposits; and an increase of 3,867 million yen in investment securities.

(Liabilities)

As of the end of the period under review, total liabilities were 85,857 million yen, an increase of 23,928 million yen. This was mainly due to an increase of 19,112 million yen and 5,000 million yen in deposits received and short-term bonds respectively.

(Net assets)

As for the period under review, total net assets were 47,761 million yen, an increase of 162 million yen. This was mainly due to increase of 1,155 million yen in valuation difference on available-for-sale securities; and a decline of 530 million yen and 328 million yen in retained earnings and foreign currency translation reserve respectively.

(3) Explanation on the forecast of consolidated business results

The group operates principally in the financial securities and investments business. In this industry, there exist uncertainties due to, but not limited, economic and market conditions. The group tries to monitor and calculate such market risks and their effects on the business results. Due to the nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of business results. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

2. Financial statements and major notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposit	14,405	28,283
Cash segregated as deposits	24,783	33,571
Cash segregated as deposits for customers	24,783	33,571
Other deposits	0	0
Operational investment securities	11,230	11,238
Trading products	347	488
Trading securities and other	347	488
Trade date accrual	1,294	1,463
Margin transaction assets	15,478	12,727
Loans on margin transactions	15,190	10,480
Cash collateral pledged for securities borrowing on margin transactions	287	2,247
Advances paid	521	756
Advances paid on behalf of customers	520	735
Other advance payments	0	20
Other current assets	1,985	2,097
Total current assets	70,047	90,626
Non-current assets		
Property, plant and equipment	11,211	11,310
Intangible assets	32	29
Investments and other assets	28,237	31,653
Investment securities	25,208	29,075
Net defined benefit asset	1,263	1,293
Others	1,773	1,291
Allowance for doubtful accounts	(8)	(7)
Total non-current assets	39,481	42,993
Total assets	109,529	133,619

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trading products	24	186
Trading securities and other	24	186
Margin transaction liabilities	4,722	3,834
Borrowings on margin transactions	4,173	1,098
Cash received for securities lending on margin transactions	548	2,735
Loans payable secured by securities	482	1,559
Cash received on debt credit transaction of securities	482	1,559
Deposits received	23,291	42,404
Deposits from customers	18,927	26,726
Other deposits	4,363	15,677
Guarantee deposits received	4,350	4,870
Short-term loans payable	9,675	8,213
Short-term bonds	6,000	11,000
Income taxes payable	851	560
Provision for bonuses	680	685
Provision for director bonuses	66	28
Other current liabilities	1,006	1,217
Total current liabilities	51,150	74,561
Non-current liabilities		
Long-term borrowings	5,156	4,985
Deferred tax liabilities	4,994	5,662
Provision for share-based remuneration	349	370
Other non-current liabilities	117	113
Total non-current liabilities	10,618	11,132
Reserves under special laws		
Reserve for financial instruments transaction liabilities	160	163
Total reserves under special laws	160	163
Total liabilities	61,929	85,857
Net assets		
Shareholders' equity		
Capital stock	8,000	8,000
Capital surplus	7,828	7,839
Retained earnings	28,237	27,706
Treasury shares	(8,508)	(8,451)
Total shareholders' equity	35,557	35,095
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,968	9,124
Foreign currency translation adjustment	1,061	733
Remeasurements of defined benefit plans	(22)	(20)
Total accumulated other comprehensive income	9,007	9,836
Non-controlling interests	3,035	2,830
Total net assets	47,599	47,761
Total liabilities and net assets	109,529	133,619

(2) Consolidated statements of income and comprehensive income statement
Consolidated statements of income (For the Six months ended September 30, 2025)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue		
Commission received	6,935	7,629
Net trading income	1,697	1,461
Financial revenue	453	453
Others	447	393
Total operating revenue	9,533	9,937
Financial expenses	42	61
Other operating expenses	264	429
Net operating revenue	9,226	9,446
Selling, general and administrative expenses		
Trading related expenses	1,817	2,294
Personnel expenses	4,569	4,676
Real estate expenses	748	746
Office expenses	1,268	1,373
Depreciation and amortization	133	167
Taxes and dues	158	191
Others	223	223
Total selling, general and administrative expenses	8,920	9,673
Operating profit (loss)	306	(226)
Non-operating income		
Interest income	61	50
Dividend income	275	273
Profit distributions	93	122
Others	15	10
Total non-operating income	446	456
Non-operating expenses		
Interest expense	57	55
Interest on bonds	—	49
Loss on foreign exchange rate	15	6
Amortization of deferred assets	3	—
Commission for purchase of treasury shares	16	—
Others	0	9
Total non-operating expenses	93	120
Ordinary profit	659	108
Extraordinary income		
Gain on sales of investment securities	1,725	1,460
Total extraordinary income	1,725	1,460
Extraordinary losses		
Loss on sale of non-current assets	5	—
Loss on disposal of non-current assets	—	4
Loss on redemption of investment securities	256	—
Impairment loss	4	—
Provision of reserve for financial instruments transaction liabilities	0	3
Total extraordinary losses	266	7
Profit before income taxes	2,118	1,561
Income taxes – current	573	545
Income taxes – deferred	85	87
Total income taxes	658	633
Profit	1,459	928
Profit (loss) attributable to non-controlling owners	(67)	(72)
Profit attributable to owners of parent	1,526	1,000

Consolidated comprehensive income statement (For the Six months ended September 30, 2025)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,459	928
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,620)	1,155
Foreign currency translation reserve	729	(460)
Remeasurements of defined benefit plans	(3)	2
Total accumulated other comprehensive income	(894)	697
Comprehensive income	564	1,625
(Description)		
Comprehensive income attributable to owners of parent	274	1,830
Comprehensive income attributable to non-controlling owners	289	(204)

(3) Notes on consolidated financial statements

(Notes on going concern assumption)

Not applicable

(Notes on material changes in shareholders' equity)

Not applicable

(Additional information)

Introduction of ESOP

The company has introduced an Employee Stock Ownership Plan Trust ("ESOP Trust") from July 22, 2019 with the motive to increase the enterprise value over mid to long term. The Company's stock held by the ESOP Trust is included in treasury shares under net assets with a book value of 534 million yen for 812 thousand shares as of September 30, 2025. The book value and number of treasury shares were 546 million yen and 831 thousand shares, respectively, at the end of the fiscal year ended March 2025.

(Notes on segment information)

[Segment information]

(From April 1, 2024, to September 30, 2024)

1. Segment-wise operating revenue/profit (loss)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	8,976	109	447	9,533	—	9,533
Inter segment revenues	5	10	13	29	(29)	—
Total	8,982	120	461	9,563	(29)	9,533
Profit (loss)	297	(136)	(42)	118	188	306

Notes:

1. The segment profit (loss) adjustment of 188 million yen includes (1,823) million yen in inter-segment eliminations and 2,011 million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.
2. Segment profit (loss) is adjusted with operating loss in the consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

Not applicable

(From April 1, 2025, to September 30, 2025)

1. Segment-wise operating revenue/profit (loss)

(Millions of yen)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	9,433	109	393	9,937	—	9,937
Inter segment revenues	57	10	11	79	(79)	—
Total	9,491	120	404	10,017	(79)	9,937
Profit (loss)	266	(182)	(320)	(236)	9	(226)

Notes:

1. The segment profit (loss) adjustment of 9 million yen includes 19 million yen in inter-segment eliminations and (9) million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.
2. Segment profit (loss) is adjusted with operating loss in the consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

Not applicable

(Important subsequent events)

Not applicable

3. Supplementary information

Consolidated business results for the Six months ended September 30, 2025

(1) Commission received

A) Breakdown of commission received

(Millions of yen)

	Six months ended September 30, 2024(A)	Six months ended September 30, 2025 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2025
Brokerage commission	2,824	3,393	120.2%	5,769
Equities	2,752	3,341	121.4%	5,631
Bonds	—	—	—	—
Beneficiary securities	71	51	71.7%	137
Commission from underwriting, secondary distribution and solicitation towards professional investors	2	34	—	32
Equities	1	33	—	32
Bonds	0	1	342.1%	0
Fee from offering, secondary distribution and solicitation towards professional investors	1,668	1,620	97.1%	3,274
Other fees received	2,440	2,580	105.8%	5,114
Total	6,935	7,629	110.0%	14,190

B) Product wise breakdown

(Millions of yen)

	Six months ended September 30, 2024(A)	Six months ended September 30, 2025(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2025
Equities	2,777	3,389	122.0%	5,707
Bonds	0	1	180.7%	1
Beneficiary securities	2,838	3,121	110.0%	5,798
Others	1,318	1,116	84.7%	2,683
Total	6,935	7,629	110.0%	14,190

(2) Net trading income

(Millions of yen)

	Six months ended September 30, 2024(A)	Six months ended September 30, 2025(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2025
Equities etc.	1,360	1,253	92.1%	2,511
Bonds, forex etc.	337	208	61.7%	513
Bonds etc.	123	45	36.5%	172
forex etc.	213	162	76.4%	341
Total	1,697	1,461	86.1%	3,025

(3) Comparative quarterly consolidated income statement

(Millions of yen)

	FY 2025			FY 2026	
	2nd quarter ended September 30	3rd quarter ended December 31	4th quarter ended March 31	1st quarter ended June 30	2nd quarter ended September 30
Operating revenue					
Commission received	3,390	3,779	3,476	3,273	4,355
Brokerage commission	1,324	1,561	1,383	1,432	1,960
Commission from underwriting, secondary distribution and solicitation towards professional investors	0	24	6	1	32
Fee from offering, secondary distribution and solicitation towards professional investors	831	826	779	785	834
Other fees received	1,234	1,367	1,306	1,053	1,527
Net trading income	655	823	504	647	813
Financial revenue	249	195	236	158	294
Others	285	882	1,155	162	231
Total operating revenue	4,580	5,681	5,372	4,242	5,695
Financial expenses	20	18	38	28	33
Other operating expenses	205	35	166	214	215
Net operating revenue	4,354	5,627	5,167	3,999	5,446
Selling, general and administrative expenses					
Trading related expenses	903	1,049	1,002	976	1,318
Personnel expenses	2,222	2,284	2,244	2,259	2,416
Real estate expenses	383	367	371	373	373
Office expenses	639	655	739	686	686
Depreciation and amortization	70	65	69	81	85
Taxes and dues	84	79	80	79	112
Others	93	115	88	118	105
Total selling, general and administrative expenses	4,396	4,618	4,597	4,575	5,097
Operating profit (loss)	(42)	1,009	570	(576)	349
Non-operating income	130	229	208	299	157
Non-operating expenses	41	56	49	60	60
Ordinary profit (loss)	46	1,182	729	(337)	446
Extraordinary income	1,029	593	26	726	734
Extraordinary losses	10	(0)	(0)	—	7
Profit before income taxes	1,066	1,776	756	388	1,172
Income tax expenses	384	497	369	316	316
Profit	681	1,278	386	71	856
Profit (loss) attributable to non-controlling interests	(29)	44	(25)	(55)	(17)
Profit attributable to owners of parent	711	1,233	412	127	873