

4Q FY2025 Earnings Announcement

Daiwa Securities Group Inc.

April 27, 2026

The purpose of this material is to provide information on our business performance through the fourth quarter of FY2025 and our management vision for the future, and is not intended as a solicitation to invest in securities issued by the Company. This document was prepared based on information available to the public as of April 27, 2026. The opinions and forecasts contained in this material are based on information available as of April 27, 2026. The opinions, forecasts, and other statements contained in this material are based on our judgment at the time the material was prepared, and we do not guarantee or promise the accuracy or completeness of such information. The Company does not guarantee or promise the accuracy or completeness of the information, and may change its forecasts in the future without notice.

Financial Results for the Fourth Quarter of FY2025

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Definitions of the terms used in this document

WM	Wealth Management
AM	Asset Management
GM&IB	Global Markets & Investment Banking
GM	Global Markets
GIB	Global Investment Banking
Base income	The sum of ordinary income of Wealth Management Division, Securities Asset Management, and Real Estate Asset Management
Asset-based revenues	Agency fee for investment trust, Investment advisory and account managed fees, Bank agency fees and other, revenues from asset-based fee plan for investment trusts, etc.
FICC	Fixed Income, Currency and Commodities

Highlights (4Q/FY2025, YoY)

Net income reached a record high. Ordinary income remained at a high level, supported by the steady accumulation of stable revenues linked to asset under custody and contribution from securities-related businesses.

Consolidated earnings results	FY2025 1Q-4Q	FY2024 1Q-4Q	% Changes vs FY2024
Net operating revenues	¥720.4 bn	¥645.9 bn	+11.5%
Ordinary income	¥234.5 bn	¥224.7 bn	+4.4%
Profit attributable to owners of parent	¥175.2 bn	¥154.3 bn	+13.5%

- **Base income^{*1}, the sum of ordinary income of WM Division, Securities AM, and Real Estate AM, increased by 32.9% to ¥182.7 bn.**
- **WM Division posted record-high ordinary income of ¥112.0 bn.**
 - WM Division (Daiwa Securities) achieved ordinary income of ¥91.3 bn, marking its highest level in 12 years.
 - WM Division's (domestic) asset-based revenues^{*2}, a stable source of earnings, reached a record high of ¥123.2 bn.
 - The net inflows into wrap account services and stock investment trusts reached record highs, and net asset inflows^{*3} remained at a high level of ¥1.63 tn.
 - At Daiwa Next Bank, deposit balances continued to grow steadily, and ordinary income reached a record high of ¥21.1 bn.
- **Both Securities AM and Real Estate AM achieved record highs in assets under management^{*4,5} and ordinary income.**
- **GIB posted record-high ordinary income of ¥14.5 bn.**
- **FY2025 ROE: 10.3%**

Annual dividend is a record high 64 yen. (Interim dividend: 29 yen, Year-end dividend: 35 yen)

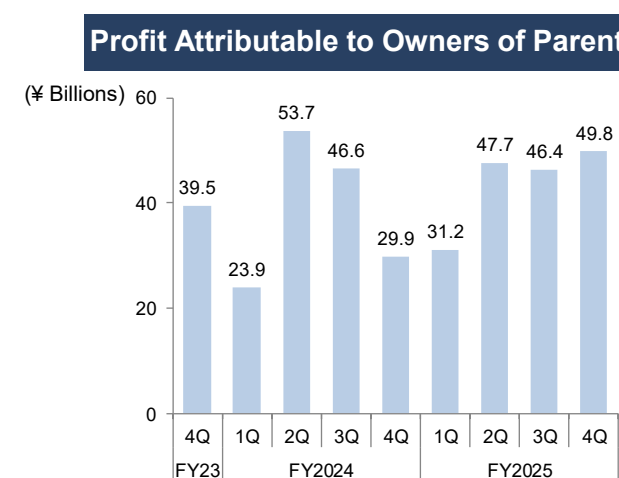
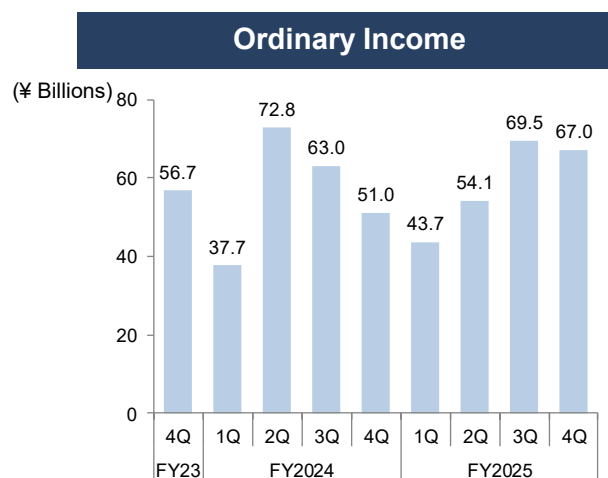
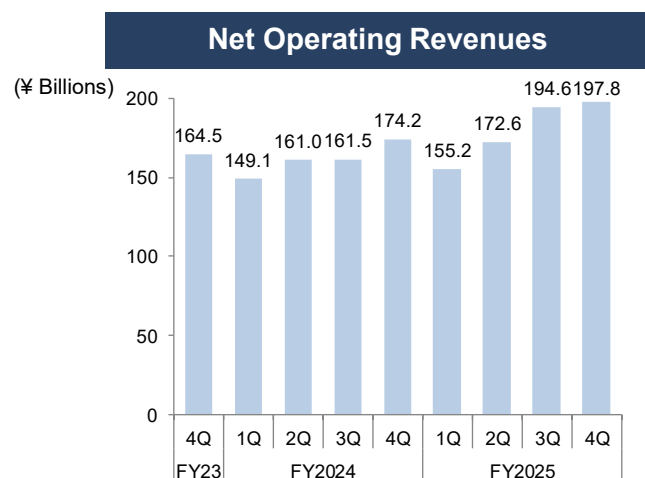
- **Year-end dividend of 35 yen marks a record high on a half-year basis. Annual dividend payout ratio: 50.8%**

Summary (4Q/FY2025, QoQ)

Amid heightened market volatility, both ordinary income and net income remained at high levels.

Consolidated earnings results	FY2025 4Q	% Changes vs 3Q/FY2025
Net operating revenues	¥197.8 bn	+1.7%
Ordinary income	¥67.0 bn	-3.6%
Profit attributable to owners of parent	¥49.8 bn	+7.3%

- WM Division focused on total asset consulting, resulting in record-high contract amount and net inflows for wrap account services, as well as an increase in net asset inflows. Asset-based revenues* reached a record high of ¥33.4 bn.
- Securities AM and Real Estate AM saw steady growth in assets under management. Alternative AM recorded provisions and impairment losses due to revaluations of investments.
- GM captured customer flows, achieving higher revenues in both Equity and FICC. GIB saw strong domestic M&A.
- Annualized ROE: 11.5%



Consolidated Financial Summary



(¥ Millions)	FY2024	FY2025				% Change vs 3Q/FY25	% Change vs 4Q/FY24	FY2024	FY2025	% Change vs FY24
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	345,577	326,400	375,349	373,862	392,369	5.0%	13.5%	1,372,014	1,467,983	7.0%
Net operating revenues	174,218	155,252	172,628	194,646	197,899	1.7%	13.6%	645,990	720,427	11.5%
SG&A	121,302	119,074	122,785	132,882	138,351	4.1%	14.1%	479,247	513,094	7.1%
Ordinary income	51,027	43,716	54,192	69,559	67,042	-3.6%	31.4%	224,716	234,510	4.4%
Profit (loss) attributable to owners of parent	29,954	31,237	47,726	46,462	49,854	7.3%	66.4%	154,368	175,281	13.5%
Total assets	36,024,346	34,617,316	36,915,300	38,595,380	38,077,646			36,024,346	38,077,646	
Net assets	1,923,287	1,893,724	1,944,434	1,989,781	2,045,809			1,923,287	2,045,809	
Shareholders' equity*	1,639,738	1,614,409	1,667,999	1,706,702	1,763,569			1,639,738	1,763,569	
EPS (¥)	21.19	22.20	34.31	33.66	36.02			109.53	126.04	
BPS (¥)	1,158.82	1,154.60	1,201.74	1,235.69	1,272.72			1,158.82	1,272.72	
ROE (Annualized)	7.3%	7.7%	11.6%	11.0%	11.5%			9.8%	10.3%	

FY2025 Dividend

35 yen
(Including 29yen interim dividend)

Consolidated Segment Summary



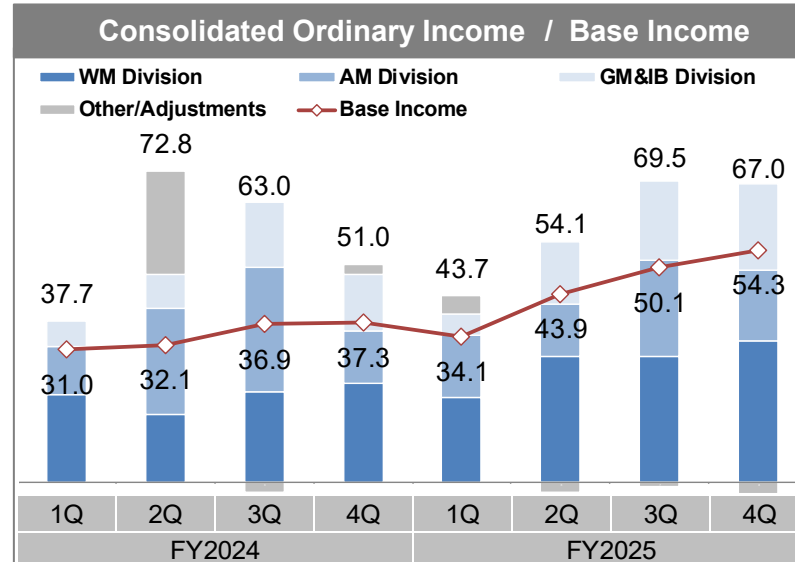
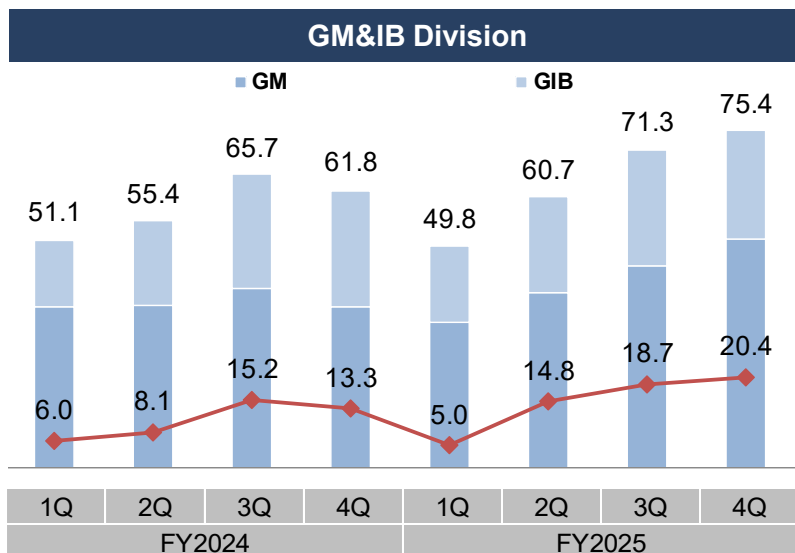
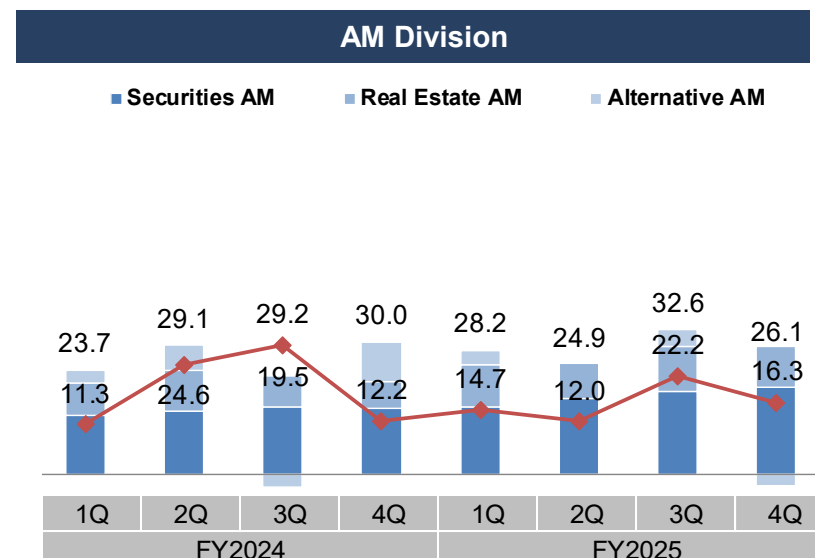
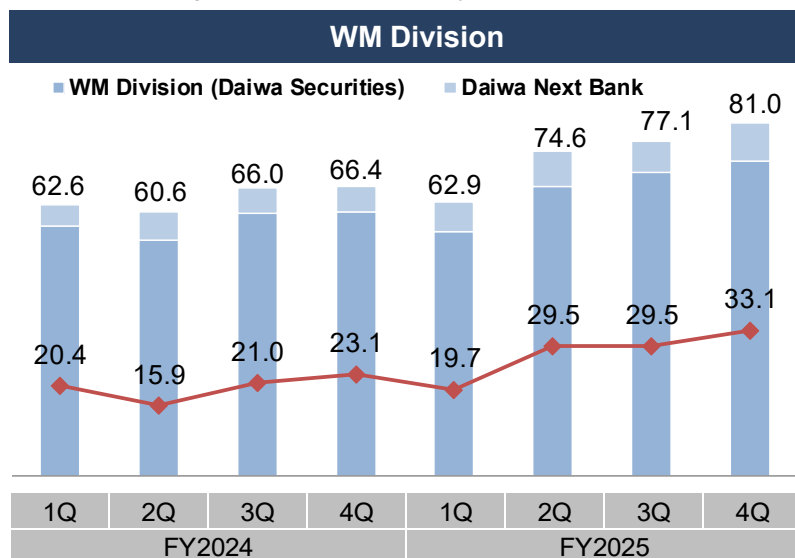
(¥ Millions)

Net operating revenues	FY2024	FY2025				% Change vs 3Q/FY25	% Change vs 4Q/FY24	FY2024	FY2025	% Change vs FY24
	4Q	1Q	2Q	3Q	4Q					
WM	66,455	62,905	74,689	77,100	81,093	5.2%	22.0%	255,841	295,788	15.6%
WM Division (Daiwa Securities)	59,837	55,500	65,759	68,988	71,447	3.6%	19.4%	229,688	261,695	13.9%
Daiwa Next Bank	5,842	6,599	7,922	7,080	8,551	20.8%	46.4%	22,884	30,154	31.8%
AM	30,062	28,213	24,996	32,605	26,114	-19.9%	-13.1%	102,517	111,930	9.2%
Securities AM	14,963	15,192	17,158	18,637	19,734	5.9%	31.9%	57,960	70,722	22.0%
Real Estate AM	6,142	9,665	8,039	10,125	9,055	-10.6%	47.4%	29,619	36,885	24.5%
Alternative AM	8,956	3,355	-201	3,841	-2,674	-	-	14,938	4,321	-71.1%
GM&IB	61,837	49,827	60,745	71,339	75,482	5.8%	22.1%	234,196	257,395	9.9%
GM	36,031	32,554	39,281	45,289	51,347	13.4%	42.5%	149,044	168,472	13.0%
GIB	25,805	17,272	21,464	26,050	24,134	-7.4%	-6.5%	85,151	88,922	4.4%
Other/Adjustments	15,863	14,304	12,197	13,601	15,209	-	-	53,435	55,313	-
Consolidated total	174,218	155,252	172,628	194,646	197,899	1.7%	13.6%	645,990	720,427	11.5%
Ordinary income	FY2024	FY2025				% Change vs 3Q/FY25	% Change vs 4Q/FY24	FY2024	FY2025	% Change vs FY24
	4Q	1Q	2Q	3Q	4Q					
WM	23,179	19,734	29,565	29,573	33,159	12.1%	43.1%	80,664	112,033	38.9%
WM Division (Daiwa Securities)	20,038	15,610	23,933	24,804	27,034	9.0%	34.9%	68,623	91,383	33.2%
Daiwa Next Bank	3,679	4,355	5,702	4,818	6,273	30.2%	70.5%	14,108	21,149	49.9%
AM	12,216	14,772	12,072	22,232	16,355	-26.4%	33.9%	77,418	65,432	-15.5%
Securities AM	7,038	7,517	8,493	10,227	11,414	11.6%	62.2%	27,841	37,652	35.2%
Real Estate AM	7,163	6,935	5,905	10,394	9,817	-5.6%	37.0%	29,029	33,053	13.9%
Alternative AM	-1,985	318	-2,326	1,609	-4,875	-	-	20,547	-5,272	-
GM&IB	13,319	5,001	14,861	18,731	20,400	8.9%	53.2%	42,738	58,995	38.0%
GM	6,323	2,639	8,414	11,968	17,783	48.6%	181.2%	29,005	40,805	40.7%
GIB	6,985	903	6,086	5,430	2,146	-60.5%	-69.3%	11,605	14,566	25.5%
Other/Adjustments	2,311	4,207	-2,306	-978	-2,873	-	-	23,895	-1,950	-
Consolidated total	51,027	43,716	54,192	69,559	67,042	-3.6%	31.4%	224,716	234,510	4.4%
Base Income	37,381	34,188	43,963	50,195	54,390	8.4%	45.5%	137,535	182,738	32.9%

Consolidated Segment Summary



(¥ Billions) ■ Net operating revenues ◆ Ordinary income

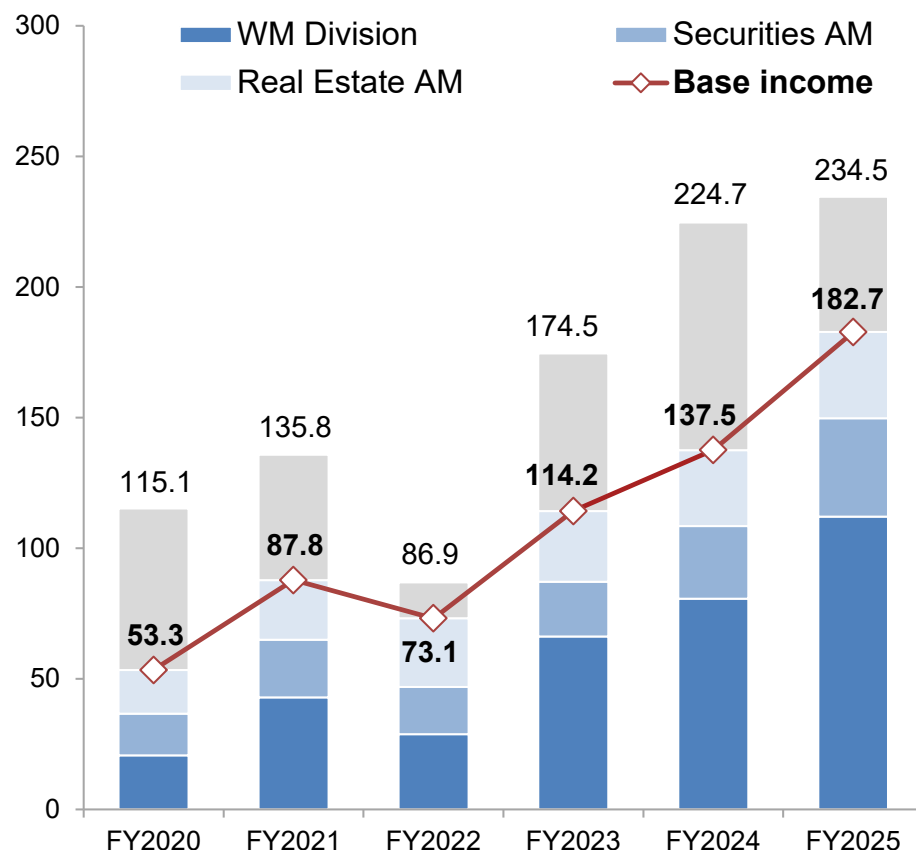


Trends in Consolidated Ordinary Income and Base Income

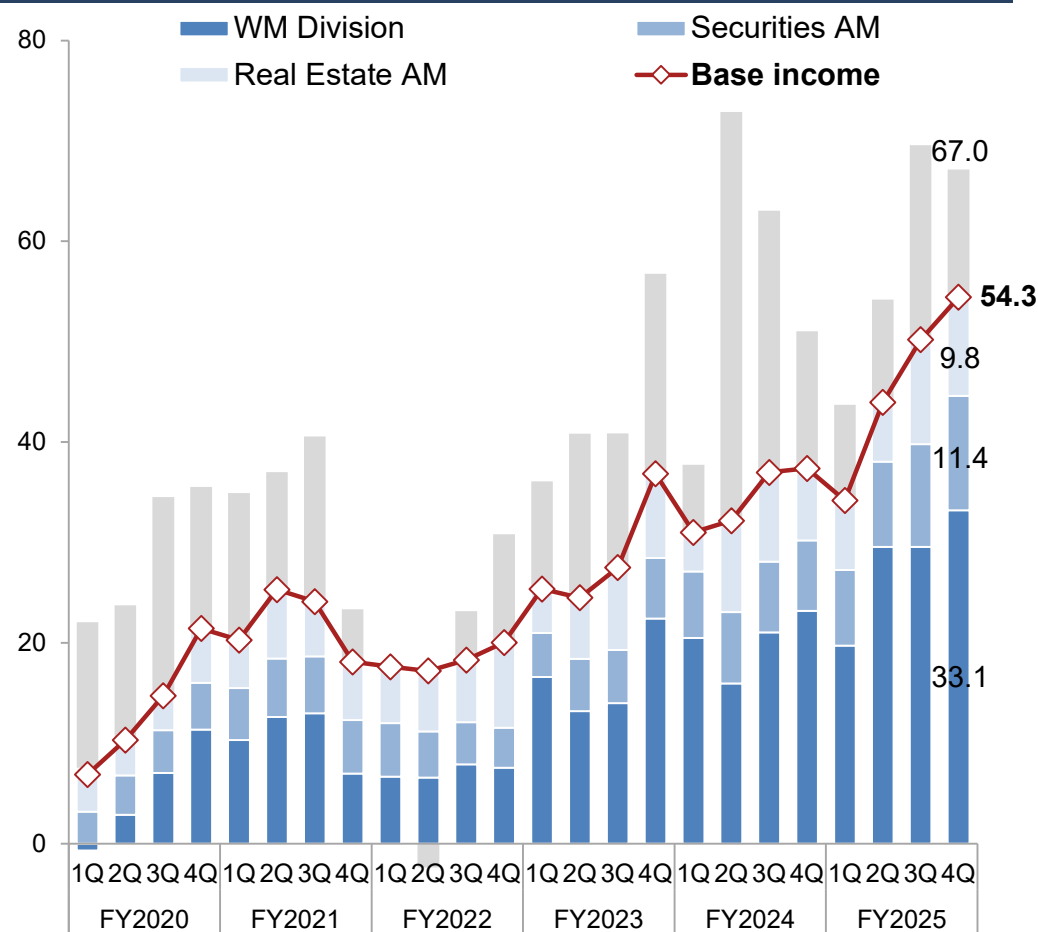
- For FY2025, base income reached ¥182.7 bn, +32.9% YoY.
- Significantly exceeded the final-year target of ¥150.0 bn in the second year of the Mid-Term Management Plan.

(¥ Billions)

Consolidated Ordinary Income / Base Income (annually)



Consolidated Ordinary Income / Base Income (quarterly)



Consolidated B/S Summary



Consolidated Balance Sheet (March 31, 2026)

(¥ Billions)

Current assets	36,219	(1,943)	Current liabilities	32,979	(2,284)
Cash and deposits	3,790	(33)	Trading products	8,760	(1,323)
Short-term investment securities	2,140	(553)	Trading securities and other	3,698	(-1,112)
Trading products	12,391	(4,064)	Stocks, Convertible bonds	314	(158)
Trading securities and other	8,005	(2,460)	Bonds	3,240	(-1,044)
Stocks, Convertible bonds	1,102	(876)	Other	144	(-226)
Bonds	4,668	(572)	Derivatives transactions	5,062	(2,435)
Beneficiary certificates	63	(32)	Loans payable secured by securities	13,808	(-1,637)
Other	2,170	(979)	Deposits for banking business	5,042	(744)
Derivatives transactions	4,386	(1,603)	Short-term loans payable	2,033	(618)
Operational investment securities (after allowance for possible investment losses)	123	(16)	Current portion of bonds	459	(59)
Loans secured by securities	12,152	(-3,224)			
Non-current assets	1,858	(109)	Long-term liabilities	3,043	(-355)
Property, plant and equipment	977	(35)	Bonds payable	1,031	(-187)
Intangible assets	154	(17)	Long-term loans payable	1,850	(-185)
Investments and other assets	725	(56)	Total liabilities	36,031	(1,930)
Listed stocks	168	(35)	Net assets	2,045	(122)
Unlisted stocks	39	(0)	Owners' equity	1,485	(43)
Affiliated company stocks, etc.	348	(13)	Accumulated other comprehensive income	277	(80)
Other	168	(6)	Non-controlling interests	276	(-0)
Total Assets	38,077	(2,053)	Total liabilities and net assets	38,077	(2,053)

Total assets: ¥38.07 tn

Net assets: ¥2.04 tn

Shareholders' equity:** ¥1.76 tn

■ **80.0% of total assets have high liquidity*.**

* Cash and deposits + Short-term
investment securities + Trading products +
Loans secured by securities

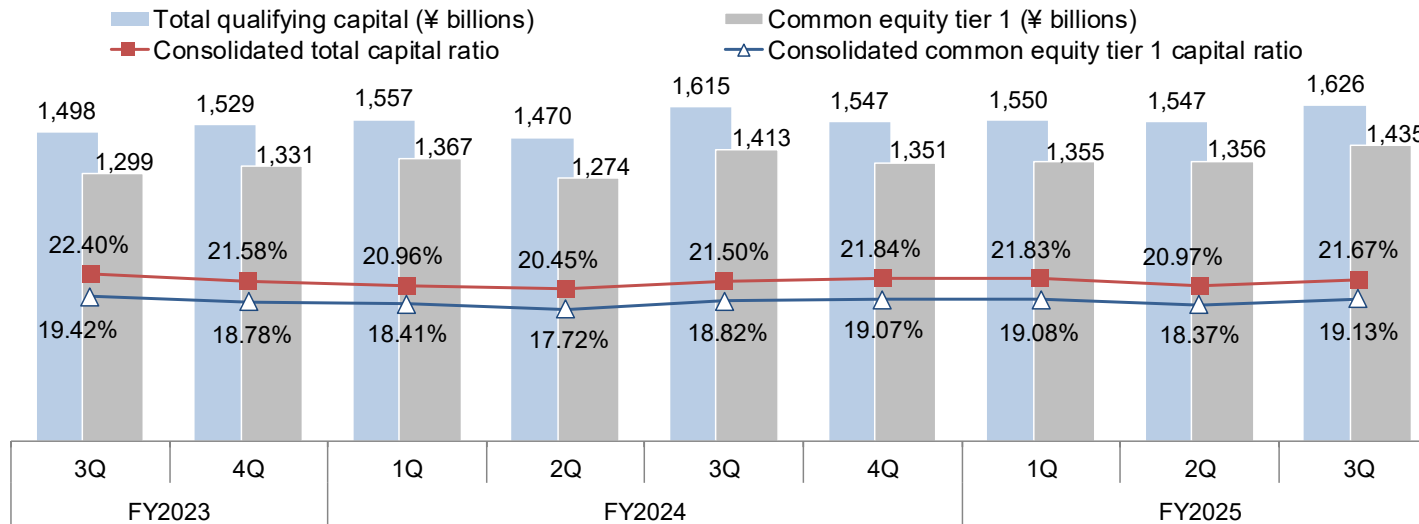
■ **Shareholders' equity** increased by
¥123.8 bn from March 31, 2025.**

** Shareholders' equity = Owners' equity +
Accumulated other comprehensive income

※ Figures in parentheses indicate changes from March 31, 2025.

Financial Management (Regulatory Capital & Regulatory Liquidity)

Consolidated Capital Adequacy Ratio



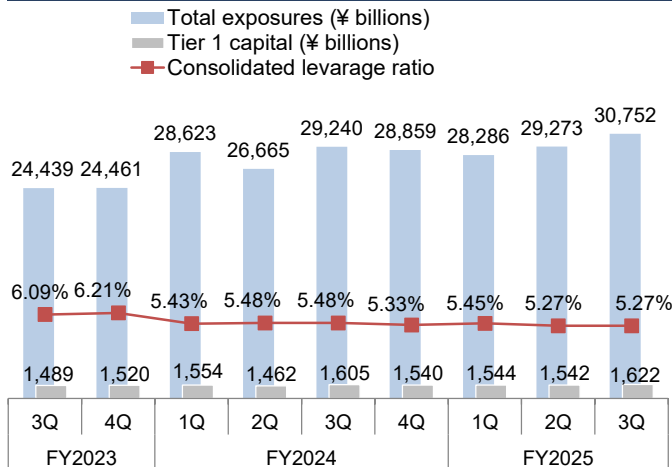
[Regulatory Capital (Basel III)]

(As at December 31, 2025)

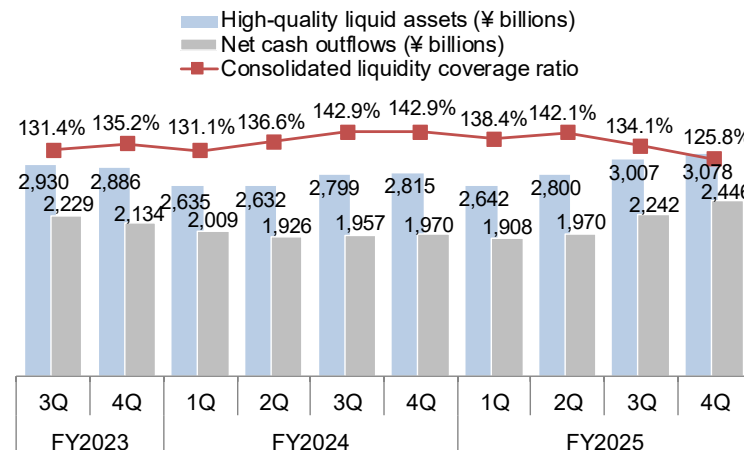
- Consolidated Total Capital Ratio: 21.67%
- Consolidated Tier 1 Capital Ratio: 21.61%
- Consolidated Common Equity Tier 1 Capital Ratio: 19.13%
- Consolidated Leverage Ratio: 5.27%

※ Figures are as at the end of each quarter

Consolidated leverage ratio



Consolidated Liquidity Coverage Ratio



[Regulatory Liquidity (Basel III)]

(Daily average Jan. – Mar. 2026)

- Consolidated Liquidity Coverage Ratio: 125.8%

Consolidated P/L Summary



※ Comparisons of increase/decrease are quarter-on-quarter unless otherwise noted from this page onward.

(¥ Millions)	FY2024	FY2025				% Change vs 3Q/FY25	% Change vs 4Q/FY24	FY2024	FY2025	% Change vs FY24
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	345,577	326,400	375,349	373,862	392,369	5.0%	13.5%	1,372,014	1,467,983	7.0%
Commission received	114,899	100,398	118,300	128,579	131,203	2.0%	14.2%	416,489	478,481	14.9%
Net trading income	23,133	22,310	23,375	28,249	31,919	13.0%	38.0%	107,373	105,855	-1.4%
Net gain (loss) on private equity	8,490	1,797	-1,164	3,921	-2,915	-	-	12,360	1,639	-86.7%
Financial revenue	163,482	160,616	175,175	177,115	177,564	0.3%	8.6%	681,952	690,472	1.2%
Other operating revenue	35,571	41,277	59,662	35,996	54,597	51.7%	53.5%	153,839	191,534	24.5%
Financial expenses	142,541	140,821	155,261	152,824	148,959	-2.5%	4.5%	603,940	597,866	-1.0%
Other operating expenses	28,817	30,326	47,459	26,392	45,510	72.4%	57.9%	122,084	149,689	22.6%
Net operating revenues	174,218	155,252	172,628	194,646	197,899	1.7%	13.6%	645,990	720,427	11.5%
SG&A	121,302	119,074	122,785	132,882	138,351	4.1%	14.1%	479,247	513,094	7.1%
Operating income	52,916	36,177	49,842	61,764	59,548	-3.6%	12.5%	166,742	207,333	24.3%
Non-operating income	-1,888	7,538	4,349	7,795	7,494	-3.9%	-	57,973	27,177	-53.1%
Ordinary income/loss	51,027	43,716	54,192	69,559	67,042	-3.6%	31.4%	224,716	234,510	4.4%
Extraordinary income/loss	-4,027	1,078	21,438	201	6,698	33X	-	-5,689	29,417	-
Income before income taxes	47,000	44,794	75,631	69,760	73,741	5.7%	56.9%	219,026	263,927	20.5%
Total income taxes	14,076	10,754	23,205	18,963	20,771	9.5%	47.6%	53,932	73,695	36.6%
Profit (loss) attributable to owners of parent	29,954	31,237	47,726	46,462	49,854	7.3%	66.4%	154,368	175,281	13.5%

- Commissions received increased (+2.0%).
- Brokerage commission* was ¥31.9 bn (+8.1%).
- Underwriting and secondary offering commissions* were ¥9.1 bn (-17.1%).
- Distribution commission* was ¥7.7 bn (-0.1%).
- M&A related commission* was ¥17.3 bn (-7.7%).

* Breakdown of total commission received
(See p.26).

Consolidated Breakdown of SG&A



(¥ Millions)	FY2024	FY2025				% Change vs 3Q/FY25	% Change vs 4Q/FY24	FY2024	FY2025	% Change vs FY24
	4Q	1Q	2Q	3Q	4Q					
SG&A	121,302	119,074	122,785	132,882	138,351	4.1%	14.1%	479,247	513,094	7.1%
Trading related expenses	24,115	23,496	24,798	25,926	25,944	0.1%	7.6%	91,756	100,165	9.2%
Personnel expenses	60,952	58,163	60,606	67,751	69,675	2.8%	14.3%	245,001	256,197	4.6%
Real estate expenses	11,379	11,110	11,320	11,893	12,921	8.6%	13.6%	43,808	47,245	7.8%
Office cost	7,292	8,316	8,101	8,822	9,807	11.2%	34.5%	28,449	35,047	23.2%
Depreciation	8,315	8,271	8,292	8,645	8,770	1.4%	5.5%	34,313	33,980	-1.0%
Taxes and dues	3,347	3,930	4,232	4,058	4,456	9.8%	33.2%	14,257	16,679	17.0%
Other	5,899	5,783	5,433	5,785	6,775	17.1%	14.8%	21,661	23,778	9.8%

- SG&A increased (+4.1%).
- Personnel expenses increased as performance-linked bonuses increased (+2.8%).

Consolidated Cost Structure

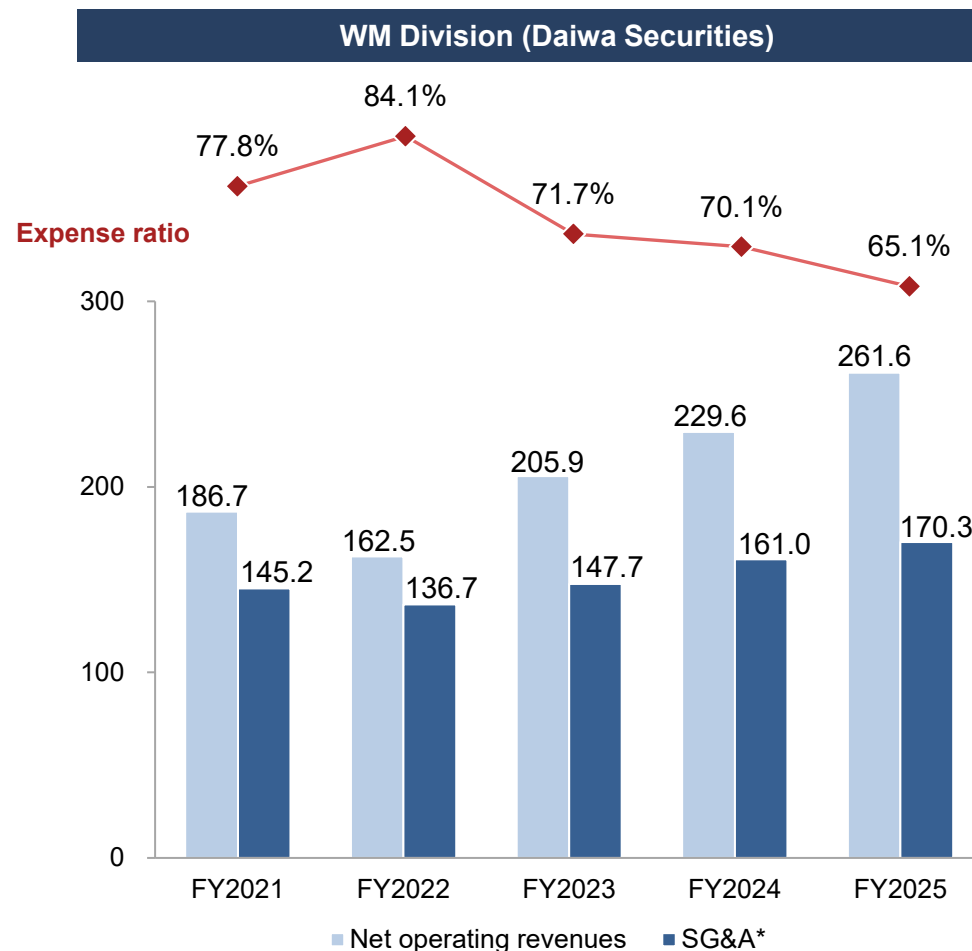
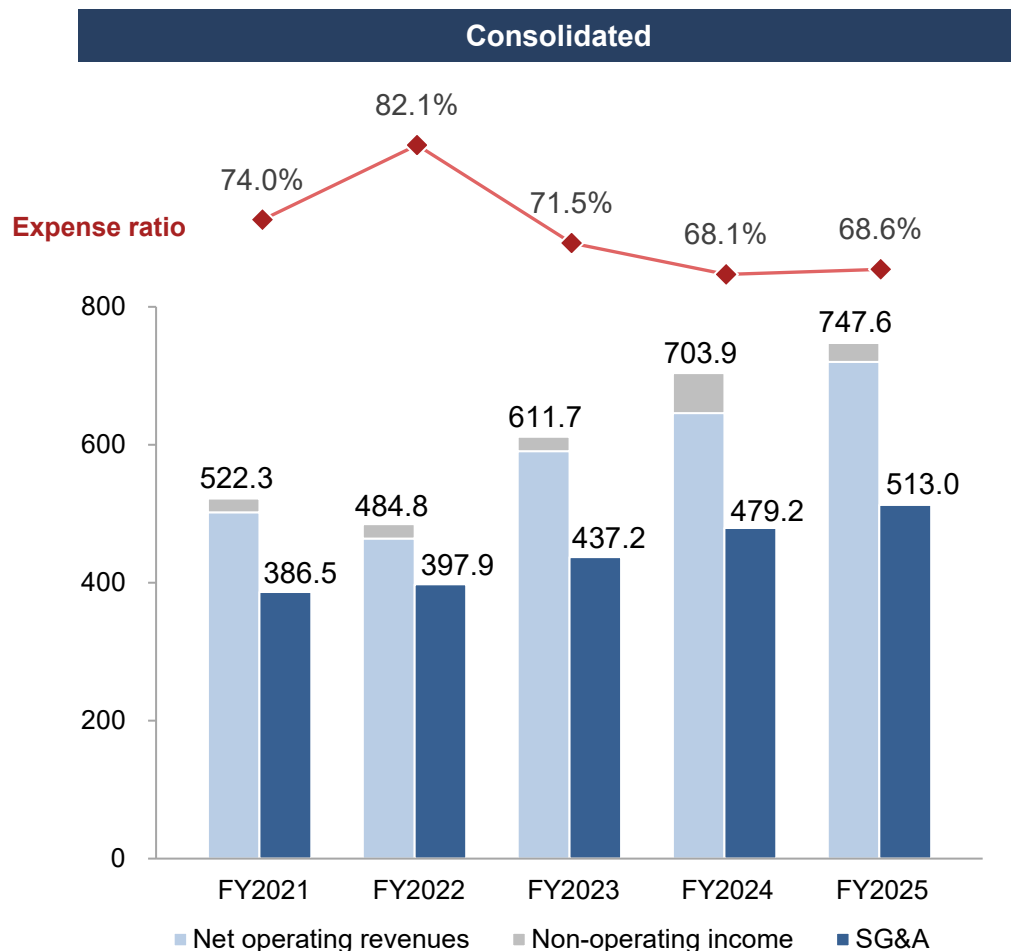


(¥ Billions)	FY2023		FY2024					FY2025				
	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q	1Q	2Q	3Q	4Q	1Q-4Q
Total SG&A	117.5	437.2	114.0	119.4	124.4	121.3	479.2	119.0	122.7	132.8	138.3	513.0
Variable costs	50.3	174.6	45.2	50.1	54.9	52.1	202.5	47.4	50.0	58.4	61.0	217.0
Trading related expenses	21.2	80.6	21.9	22.5	23.0	24.1	91.7	23.4	24.7	25.9	25.9	100.1
Advertising and promotion expenses	2.4	9.7	2.2	2.5	2.4	2.6	9.8	2.0	2.2	2.1	2.0	8.5
Bonus and others	22.2	68.5	16.5	20.5	24.2	20.2	81.6	16.1	17.8	24.6	26.1	84.7
Overtime, part-time	1.7	6.8	1.8	1.8	1.9	1.8	7.5	1.9	2.0	2.1	2.1	8.2
Fixed costs	67.1	262.5	68.7	69.2	69.5	69.1	276.7	71.6	72.6	74.4	77.3	296.0
Personnel expenses	36.9	146.7	38.5	39.1	38.9	38.7	155.4	39.9	40.6	40.9	41.3	162.8
Real estate expenses	10.6	40.2	10.7	10.9	10.7	11.3	43.8	11.1	11.3	11.8	12.9	47.2
Depreciation	8.7	35.1	8.6	8.8	8.5	8.3	34.3	8.2	8.2	8.6	8.7	33.9
Office expenses	6.5	25.6	6.6	6.5	7.1	6.9	27.3	8.0	7.7	8.5	9.4	33.7
Taxes and dues	3.7	12.8	3.7	3.4	3.7	3.3	14.2	3.9	4.2	4.0	4.4	16.6

Trends in Net Operating Revenues and SG&A

- Through appropriate cost control, the expense ratio remained at a low level.
- The FY2025 expense ratio was 68.6% on a consolidated basis and 65.1% at the Wealth Management Division (Daiwa Securities).

(¥ Billions)

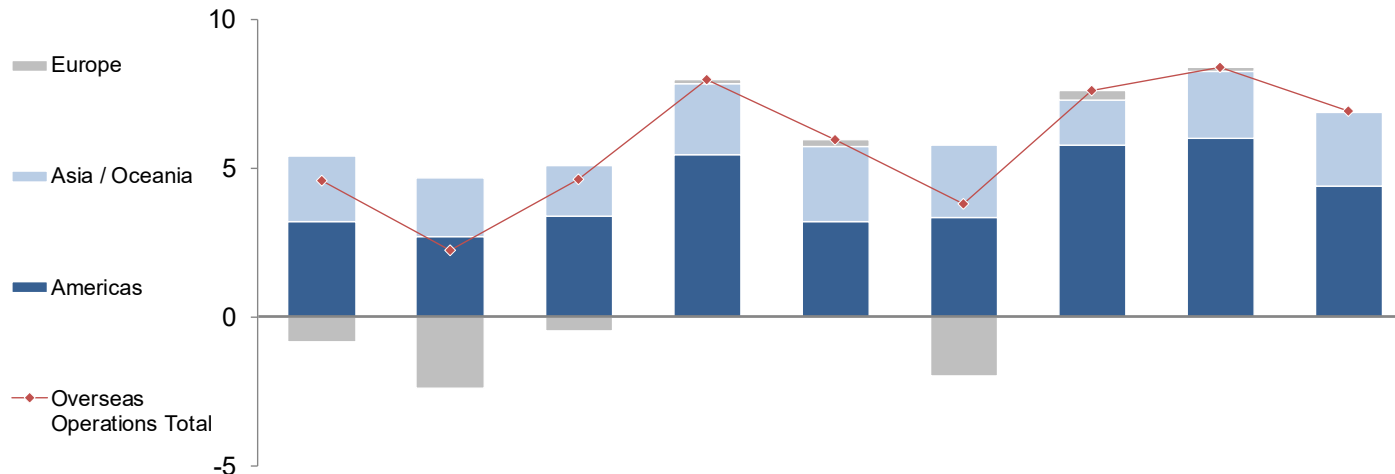


Ordinary Income of Overseas Operations

(¥ Millions)	FY2024	FY2025				% Change vs 3Q/FY25	% Change vs 4Q/FY24	FY2024	FY2025	% Change vs FY24
	4Q	1Q	2Q	3Q	4Q					
Overseas Operations Total	5,944	3,813	7,619	8,393	6,919	-17.6%	16.4%	20,798	26,745	28.6%
Europe	237	-1,958	324	160	38	-76.1%	-83.9%	-2,481	-1,435	-
Asia / Oceania	2,518	2,448	1,501	2,223	2,504	12.7%	-0.5%	8,556	8,677	1.4%
Americas	3,189	3,323	5,793	6,010	4,376	-27.2%	37.2%	14,722	19,503	32.5%

- In Europe, M&A revenues contributed to profits.
- In Asia / Oceania, profits increased, supported by Asian equity-related revenues.
- In the Americas, profits decreased due to a decrease in M&A revenues.

Ordinary Income



(¥ Billions)	FY2023	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q

WM Division



(¥ Millions)	FY2025 4Q	% Change vs 3Q/FY25	FY2025	% Change vs FY24
Net operating revenues	81,093	5.2%	295,788	15.6%
Ordinary income	33,159	12.1%	112,033	38.9%

【Equity】

- Increased trading in Japanese equities led to a revenue increase of ¥1.1 bn (+5.3%).

【Fixed Income】

- Revenue increased by ¥0.5 bn (+8.2%) by capturing demand for bond investments.

【Stock Investment Trust】

- Distribution commissions for investment trusts declined by ¥0.18 bn (-2.4%) but remained at a high level.

【Wrap Account Service】

- Driven by growing demand for inflation hedging as well as long-term diversified investment and portfolio management, sales of fund wrap increased significantly. As a result, wrap-related revenues rose by ¥1.0 bn (+6.2%) to ¥18.0 bn, marking a record high.

【Asset-Based Revenue】

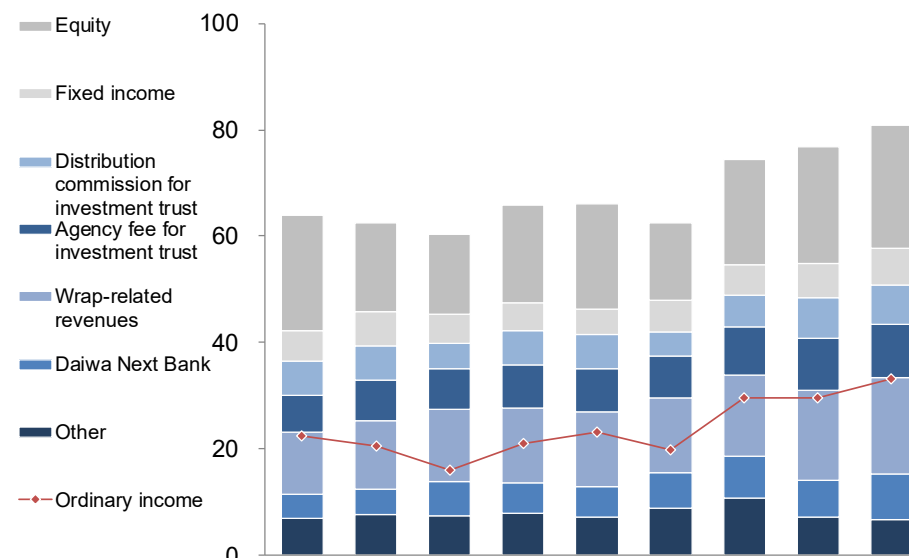
- Asset-based revenues reached a record high of ¥33.4 bn, driven by increases in investment trust agency fees and wrap-related revenues.
- The fixed cost coverage ratio based on asset-based revenue rose to 120.0%, while the total expense coverage ratio improved to 76.5%.

【Net Asset Inflow】

- Both individual and corporate customers continued to record net inflows, resulting in solid net asset inflows.

*For details, see the quarterly trend of asset-based revenue (p.30) and the quarterly trend of net asset inflows (p.29).

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY23	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	21.6	16.6	15.0	18.4	19.7	14.6	19.7	21.9	23.1
Fixed income	5.9	6.5	5.6	5.2	4.8	5.9	5.8	6.3	6.8
Distribution commission for investment trust	6.3	6.4	4.7	6.6	6.4	4.6	5.9	7.7	7.5
Agency fee for investment trust	7.0	7.5	7.6	8.1	8.1	7.8	9.0	9.8	10.1
Wrap-related revenues	11.7	12.9	13.7	14.1	14.1	14.2	15.3	16.9	18.0
Daiwa Next Bank ^{*1}	4.5	4.9	6.4	5.6	5.8	6.5	7.9	7.0	8.5
Other	6.9	7.6	7.4	7.9	7.1	8.9	10.7	7.1	6.8
Net operating revenues	64.1	62.6	60.6	66.0	66.4	62.9	74.6	77.1	81.0
Ordinary income	22.4	20.4	15.9	21.0	23.1	19.7	29.5	29.5	33.1

*1 For Daiwa Next Bank, net interest income, etc. + net fees and commissions (-)

Net interest income, etc. = Net interest income/expenses plus foreign exchange gains/losses, gains/losses related to securities transactions including derivatives, etc.; Net fees and commissions = fees paid to Daiwa Securities and Daiwa Connect Securities as banking agents, etc.

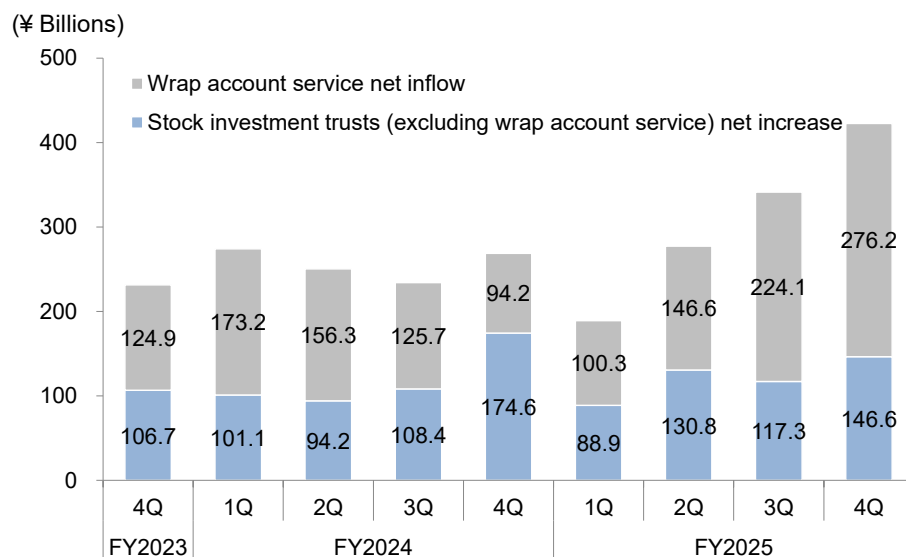
[Wrap Account Service]

- Both the contract amount of ¥386.2 bn and the net inflow of ¥276.2 bn marked record highs.
- Contract AUM reached a record-high of ¥6.04 tn*.

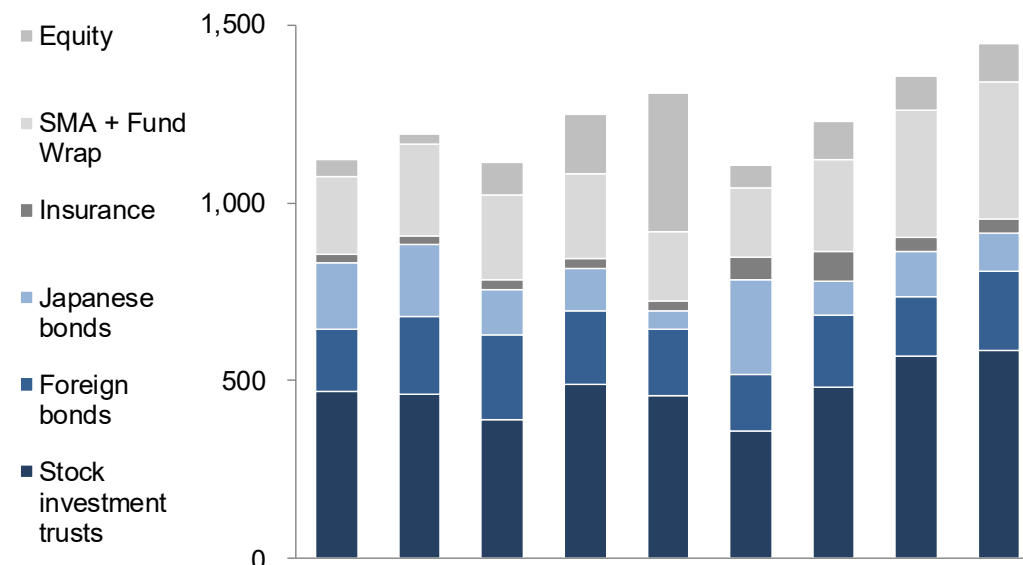
[Stock Investment Trusts]

- The sales amount was ¥586.7 bn, and the net increase amount was ¥146.6 bn, both at high levels.
- Sales expanded across a wide range of products, including the High Beta Japan Equity Focus Fund and Invesco World Best Equity Open.

Net Inflow Wrap Account Service and Stock Investment Trusts



Sales and Distribution Amount by Product



(¥ Billions)	FY23	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	50.0	25.5	91.2	168.0	389.0	62.7	105.5	99.0	108.1
Wrap ^{*1}	217.9	261.1	239.5	237.0	195.7	194.9	258.9	356.2	386.2
Insurance ^{*2}	21.6	21.9	25.1	26.0	27.5	64.6	83.1	38.8	37.5
Japanese bonds ^{*3}	187.3	204.7	128.3	122.0	54.0	263.4	97.5	127.2	109.3
Foreign bonds ^{*4}	175.1	218.1	238.5	204.4	185.0	160.9	200.9	167.6	219.7
Stock investment trusts ^{*5}	470.0	460.6	390.1	490.1	458.0	357.8	481.8	568.5	586.7
Asset-based fee plan for investment trust	94.2	88.5	79.1	92.5	81.2	62.8	94.7	92.5	101.2

*1 Total contract amount of fund wrap and SMA

*2 Insurance include pension insurance, life insurance and business insurance

*3 Solicitation of new bond issuance

*4 Foreign bonds include yen-denominated foreign bonds

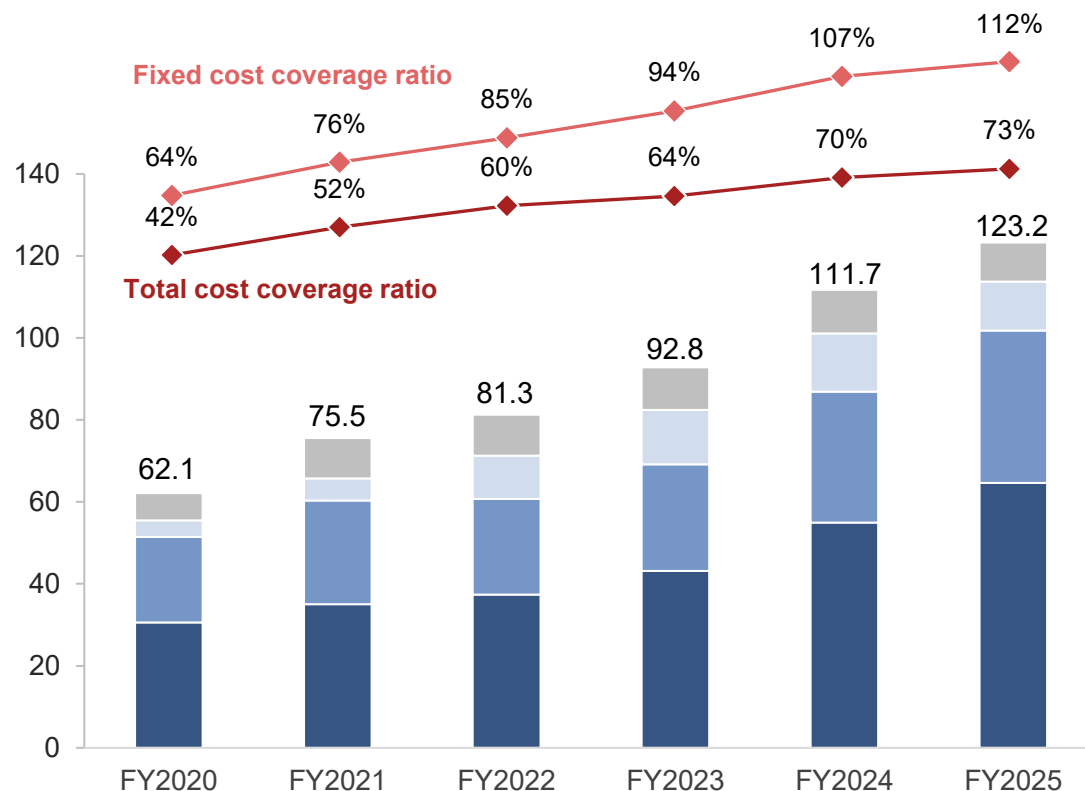
*5 Stock investments include switching transactions between funds

Steady Progress in Total Asset Consulting

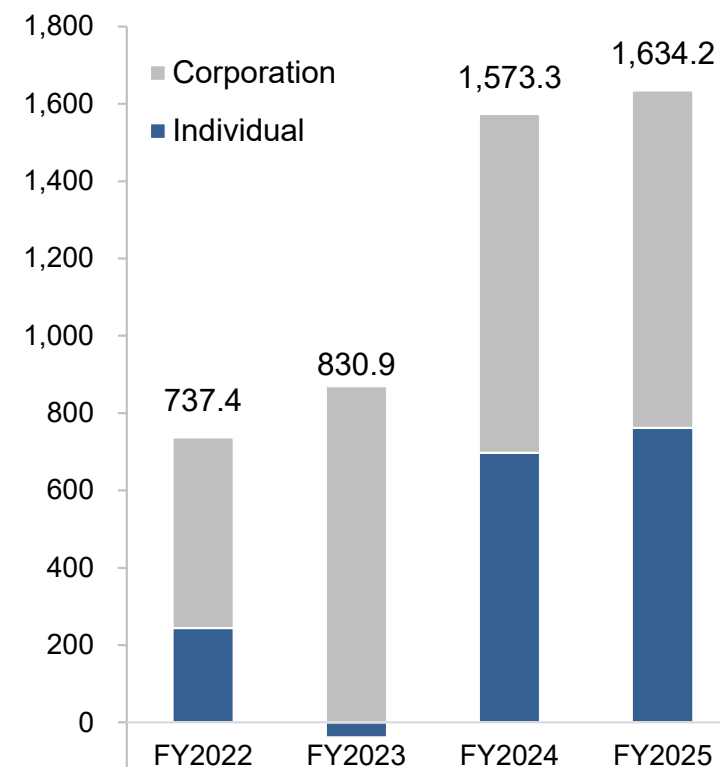
- The asset-based revenue reached ¥123.2 bn in FY2025, continuing its steady growth. The fixed cost coverage ratio of asset-based revenue rose to 112%, and the total cost coverage ratio increased to 73%.
- Continued to implement total asset consulting to Maximize Customer Asset Value, which also led to an increase in net asset inflow.

(¥ Billions)

Asset-Based Revenues and Cost Coverage Ratio



Net Asset Inflow



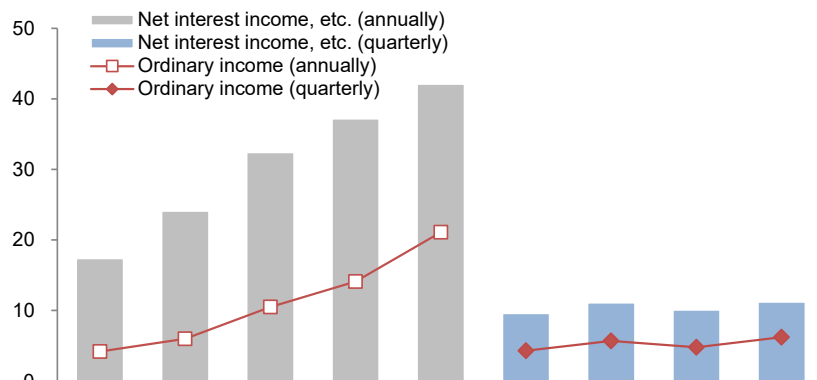
■ Wrap fee ■ Investment trust agency fee ■ Bank agency fee ■ Others

WM Division Daiwa Next Bank

(¥ Millions)	FY2025 4Q	% Change vs 3Q/FY25	FY2025	% Change vs FY24
Net interest income, etc.	11,235	11.2%	42,151	13.2%
Ordinary income	6,273	30.2%	21,149	49.9%

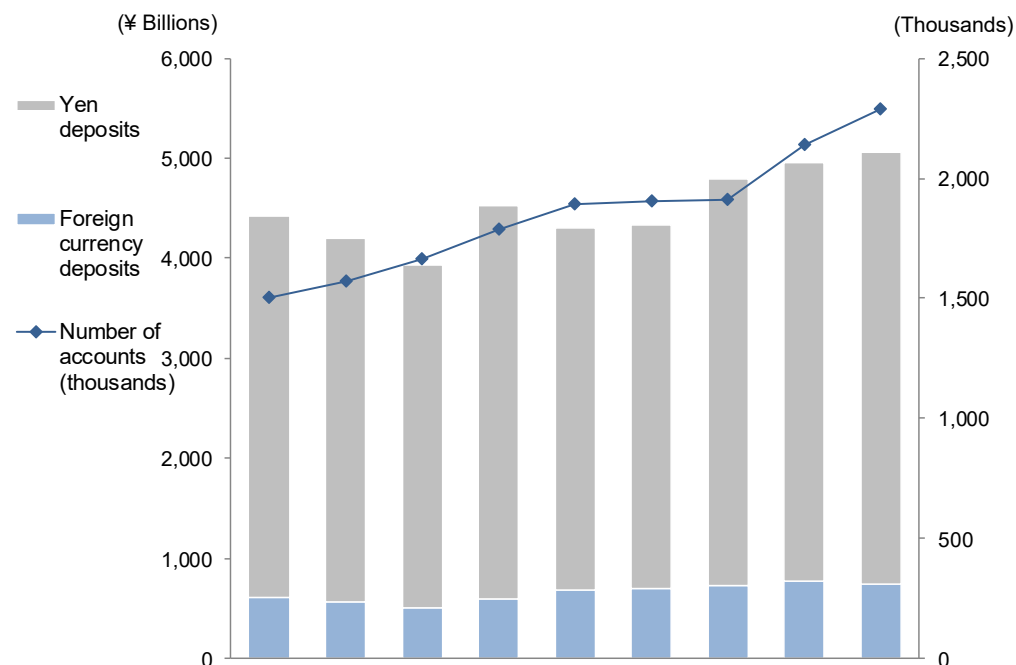
- Net interest margins expanded following policy rate hikes.
- Supported by total asset consulting and competitive deposit offerings—including 1.2% on one-year yen time deposits for retail customers—deposit balances exceeded ¥5 tn.

Net Interest Income, etc. / Ordinary Income



(¥ Billions)	FY2021	FY2022	FY2023	FY2024	FY2025	FY2025			
						1Q	2Q	3Q	4Q
Net interest income, etc.	17.4	24.1	32.4	37.2	42.1	9.6	11.1	10.1	11.2
Ordinary income	4.2	6.0	10.5	14.1	21.1	4.3	5.7	4.8	6.2

Daiwa Next Bank Deposit Balance & Number of Accounts



(¥ Billions)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025			
						1Q	2Q	3Q	4Q
Ordinary deposits	2,224	2,163	2,007	2,296	2,158	2,143	2,322	2,352	2,226
Time deposits	2,171	2,005	1,905	2,194	2,137	2,181	2,457	2,589	2,815
Negotiable certificate of deposits / Other	35	29	27	37	12	11	12	13	21
Deposit balance	4,430	4,197	3,940	4,528	4,309	4,336	4,792	4,954	5,063
Foreign currency deposits	606	569	499	597	688	697	734	767	741
Number of accounts (thousands)	1,505	1,569	1,662	1,786	1,894	1,902	1,913	2,139	2,288

※ All figures are as at the end of each quarter

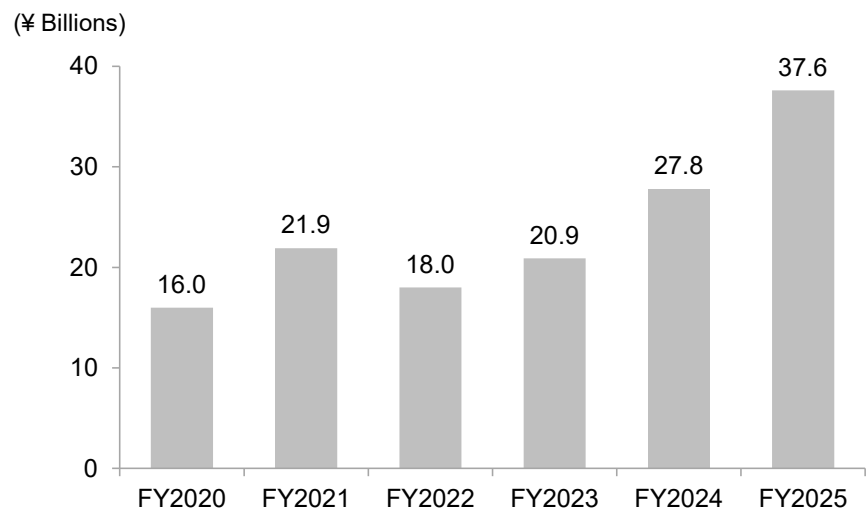
AM Division Securities AM

(¥ Millions)	FY2025 4Q	% Change vs 3Q/FY25	FY2025	% Change vs FY24
Net operating revenues	19,734	5.9%	70,722	22.0%
Ordinary income	11,414	11.6%	37,652	35.2%

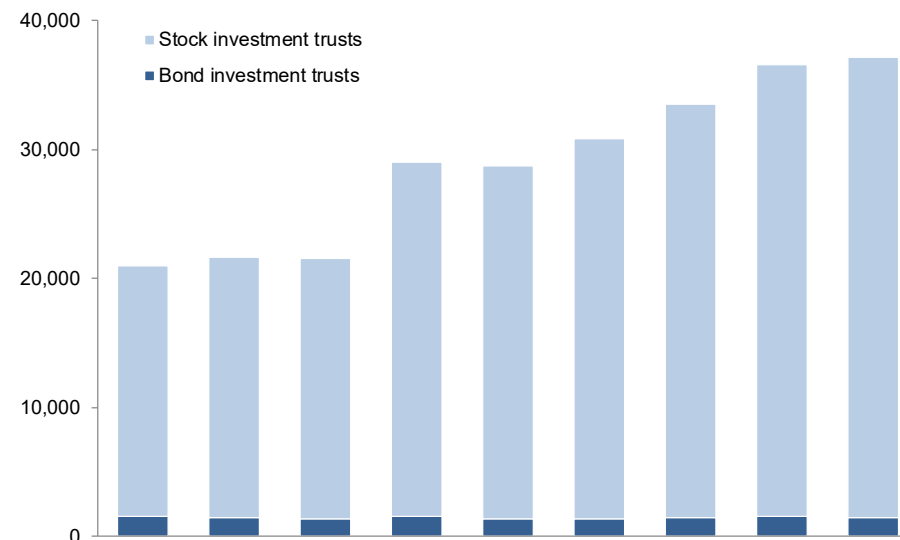
[Securities AM]

- Revenue and income increased due to growth in average assets under management during the period.
- Daiwa Asset Management secured a net inflow of ¥441.1 bn in publicly offered stock investment trusts (excluding ETFs). Assets under management for publicly offered investment trusts surpassed ¥37 tn, reaching a record high.

Ordinary Income



Daiwa Asset Management Publicly Offered Securities Investment Trusts AUM



(¥ Billions)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025			
						1Q	2Q	3Q	4Q
Stock investment trusts	19,418	20,261	20,225	27,481	27,378	29,499	32,085	35,053	35,739
excl. ETF	7,543	8,268	8,038	10,418	11,425	12,190	13,150	14,245	14,231
(Net inflow)	(50)	(347)	(516)	(663)	(1,242)	(135)	(158)	(326)	(441)
ETF	11,875	11,993	12,186	17,063	15,952	17,309	18,935	20,807	21,508
(Net inflow)	(1,001)	(275)	(-80)	(187)	(-122)	(-132)	(104)	(50)	(106)
Bond investment trusts	1,561	1,434	1,365	1,544	1,359	1,377	1,488	1,529	1,466
Total	20,980	21,696	21,590	29,026	28,737	30,877	33,574	36,582	37,206
Publicly Offered Securities Investment Trusts Share	13.9%	13.3%	13.0%	12.8%	12.2%	12.1%	12.1%	12.1%	12.2%

※ All figures are as at the end of each quarter

AM Division Real Estate AM

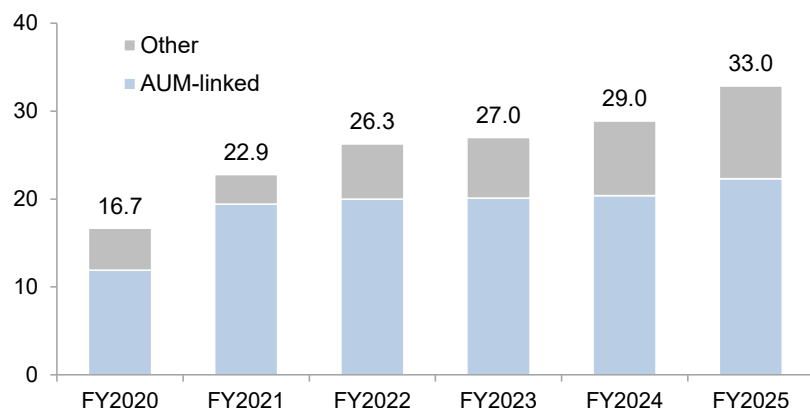
(¥ Millions)	FY2025 4Q	% Change vs 3Q/FY25	FY2025	% Change vs FY24
Net operating revenues ^{*1}	9,055	-10.6%	36,885	24.5%
Ordinary income ^{*2}	9,817	-5.6%	33,053	13.9%

[Real Estate AM]

- Assets under management of Daiwa Real Estate Asset Management surpassed ¥1.6 tn, reaching a record high.
- In addition to stable AUM-linked revenues, equity-method investment gains from Samty Holdings contributed to maintaining a high level of income.

Ordinary Income

(¥ Billions)

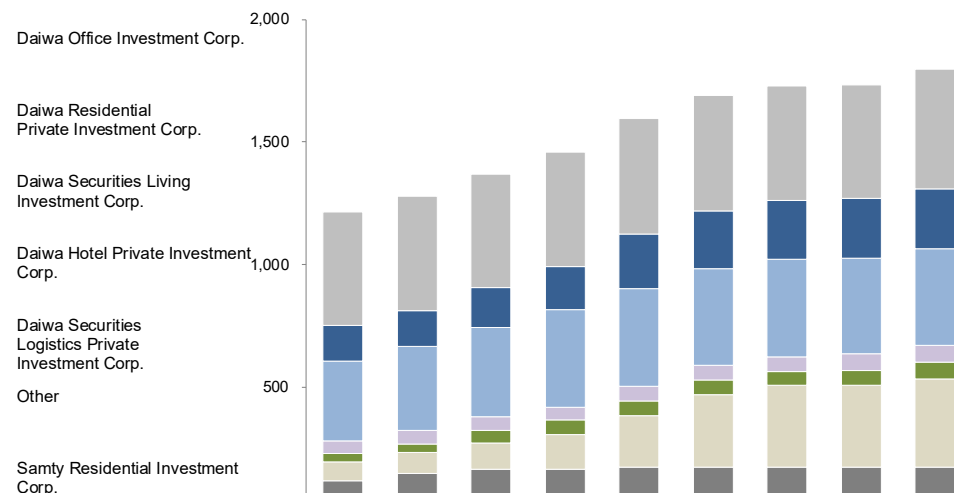


^{*} AUM-linked: Stock income such as rental income from owned real estate and asset management fees linked to AUM and rental income.

Other: Equity method investment income from Samty Holdings and gains on sales associated with property replacements.

Real Estate Asset Management Business AUM of Two Companies*

* Daiwa Real Estate Asset Management, Samty Residential Investment Corp.



(¥ Billions)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025			
						1Q	2Q	3Q	4Q
Daiwa Office Investment Corp.	461	466	462	468	470	468	468	464	489
Daiwa Residential Private Investment Corp.	146	146	164	173	224	236	238	244	243
Daiwa Securities Living Investment Corp. ^{*3}	323	343	363	397	399	395	399	388	394
Daiwa Hotel Private Investment Corp.	54	54	54	54	58	58	58	70	70
Daiwa Securities Logistics Private Investment Corp.	33	35	51	58	58	58	58	58	67
Other	75	85	110	142	212	298	335	335	361
Total	1,094	1,131	1,206	1,295	1,424	1,516	1,558	1,562	1,626
Samty Residential Investment Corp. (Sub sponsor)	118	147	162	163	171	171	171	171	171
Total (Including sub sponsor)	1,212	1,279	1,369	1,459	1,596	1,687	1,730	1,733	1,797

※ All figures are as at the end of each quarter

^{*3} Japan Rental Housing Investment Inc. merged with Nippon Healthcare Investment Corp. through absorption-type merger and changed its trade name to Daiwa Securities Living Investment Corp. on April 1, 2020.

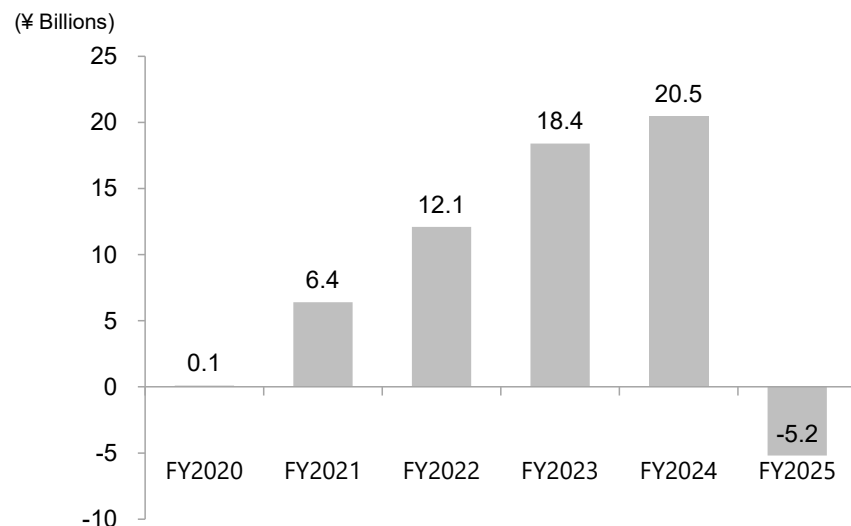
AM Division Alternative AM

(¥ Millions)	FY2025 4Q	% Change vs 3Q/FY25	FY2025	% Change vs FY24
Net operating revenues	-2,674	-	4,321	-71.1%
Ordinary income	-4,875	-	-5,272	-

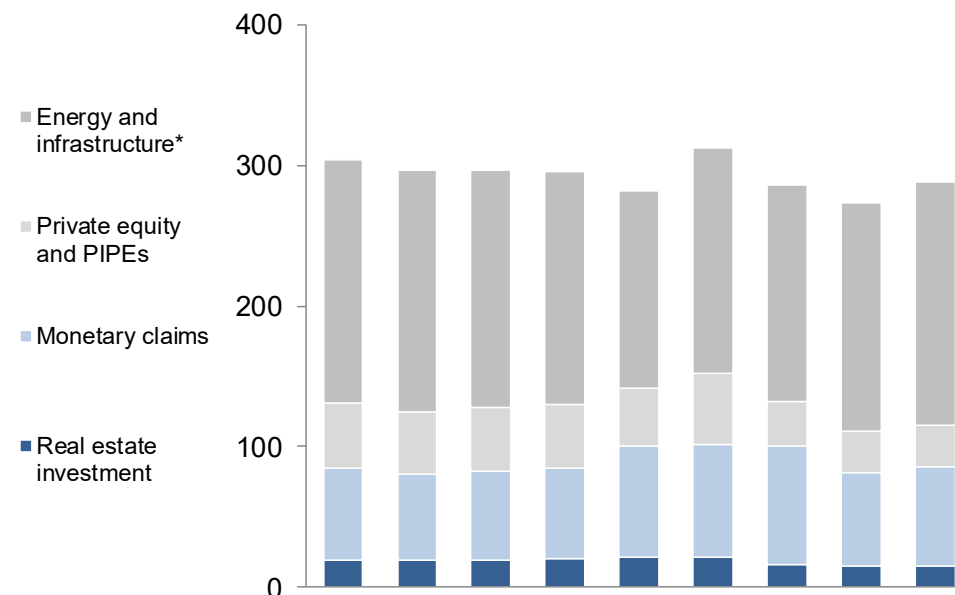
[Alternative AM]

- Recorded provisions and impairment losses due to the revaluation of certain investments in renewable energy.

Ordinary Income



Principal Investment Balance



(¥ Billions)	FY23	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Daiwa PI Partners									
Private equity and PIPEs	46	45	45	45	42	50	32	30	29
Monetary claims	66	61	64	65	79	81	84	66	71
Real estate investment	19	19	19	20	21	21	16	15	15
Daiwa Energy & Infrastructure	173	172	169	166	140	161	154	163	173
Total	305	298	299	298	284	315	288	277	290

※ All figures are as at the end of each quarter

* Energy & Infrastructure investment is the investment balance of Daiwa Energy & Infrastructure.

GM&IB Division GM

(¥ Millions)	FY2025 4Q	% Change vs 3Q/FY25	FY2025	% Change vs FY24
Net operating revenues	51,347	13.4%	168,472	13.0%
Ordinary income	17,783	48.6%	40,805	40.7%

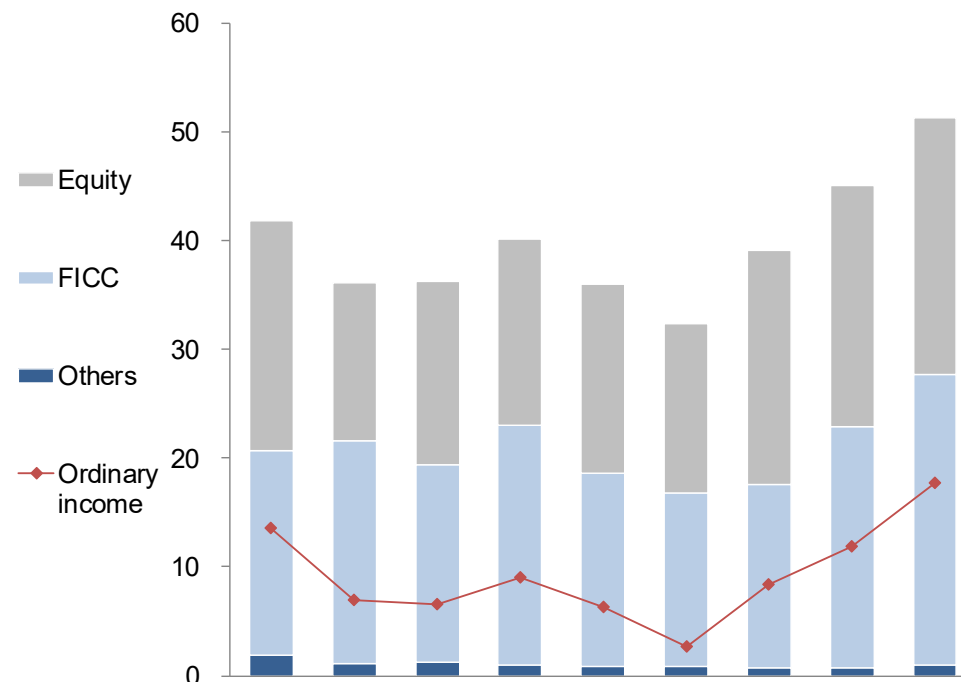
【Equity】

- As Japanese equities remained at elevated levels, customer flows mainly from overseas investors remained steady.
- Large-scale transactions were successfully captured by offering a wide range of execution strategies, contributing to higher revenues.
- Amid heightened market volatility, customer flows were captured and high levels of proprietary position-related revenues were secured.

【FICC】

- Customer flows were captured in both domestic and foreign bonds, and proprietary position management performed well even amid heightened market volatility.
- In derivatives, customer flows increased against the backdrop of market conditions, with proprietary position management also contributing positively.
- Overseas, performance remained resilient despite market disruption.

Net Operating Revenues and Ordinary Income



(¥ Billions)	FY23 4Q	FY2024				FY2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	21.1	14.6	16.9	17.1	17.4	15.6	21.5	22.2	23.6
FICC	18.8	20.5	18.2	22.1	17.7	15.9	16.9	22.2	26.7
Others	1.9	1.1	1.2	1.0	0.9	0.9	0.7	0.7	1.0
Net operating revenues	41.8	36.2	36.3	40.3	36.0	32.5	39.2	45.2	51.3
Ordinary income	13.6	6.9	6.6	9.0	6.3	2.6	8.4	11.9	17.7

GM&IB Division GIB

(¥ Millions)	FY2025 4Q	% Change vs 3Q/FY25	FY2025	% Change vs FY24
Net operating revenues	24,134	-7.4%	88,922	4.4%
Ordinary income	2,146	-60.5%	14,566	25.5%

- Domestic M&A remained strong, while overseas M&A revenues increased in Europe.

[Equity]

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Shin-Etsu Chemical Co., Ltd.	PO	¥137.9 bn
Japan Hotel REIT Investment Corporation	REIT Global PO	¥66.9 bn
IBIDEN CO.,LTD.	PO	¥60.3 bn
Japan Real Estate Investment Corporation	REIT	¥23.5 bn
Kumagai Gumi Co., Ltd.	PO	¥19.2 bn

[Debt]

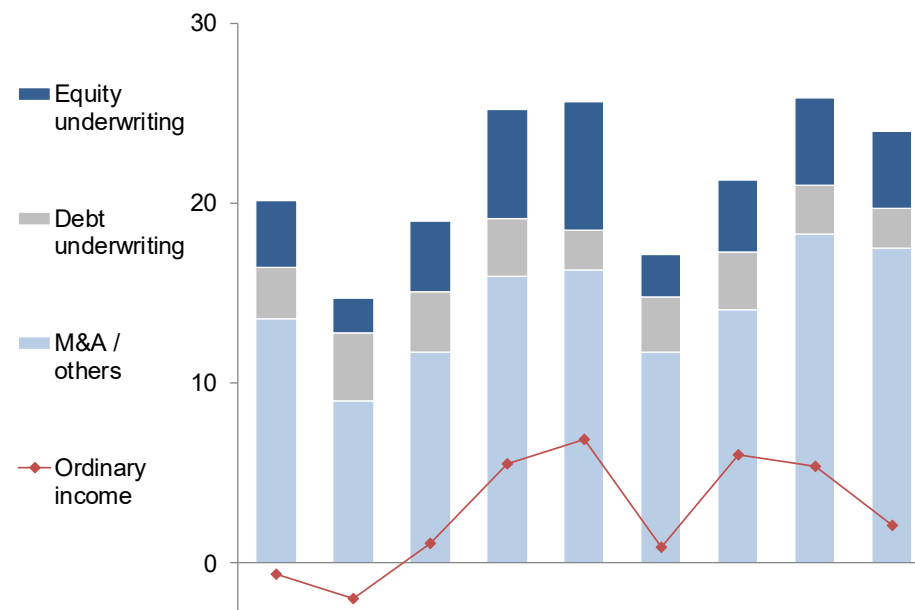
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Republic of Poland (3/5*/10/20 years)	Samurai Bond ◆	¥211.6 bn
SBI Holdings, Inc. (5 years)	Straight Bond	¥160.0 bn
Hulic Co., Ltd. (5 years)	Straight Bond	¥85.0 bn
Sumitomo Mitsui Trust Bank, Limited (3/5/10 years)	Benchmark	USD3.0 bn
Resona Bank, Limited (5 years)	Benchmark	USD0.3 bn

[M&A]

Capital raising by Rapidus Corporation through a third-party allotment
 Basic agreement on business integration through a joint share transfer between Satori Electric Co., Ltd. and HAGIWARA ELECTRIC HOLDINGS CO., LTD.
 Tender offer for ReZIL Inc. by Bain Capital
 Privatization of Mitsubishi Logisnext Co., Ltd. by Japan Industrial Partners, Inc.
 Tender offer for Hoky Medical Co., Ltd. by Carlyle Group
 Sale of Orbis Protect (U.K.) by Synova (U.K.) to Tiger Infrastructure Partners (U.S.)
 Acquisition of ROFA Industrial Automation (Germany) by SPIE (France)
 Sale of Xtec (U.S.) to G+D (Germany)
 Acquisition of an ownership interest in Dynamix Casting Fluxes (U.S.) by SHINAGAWA REFRA CO., LTD.

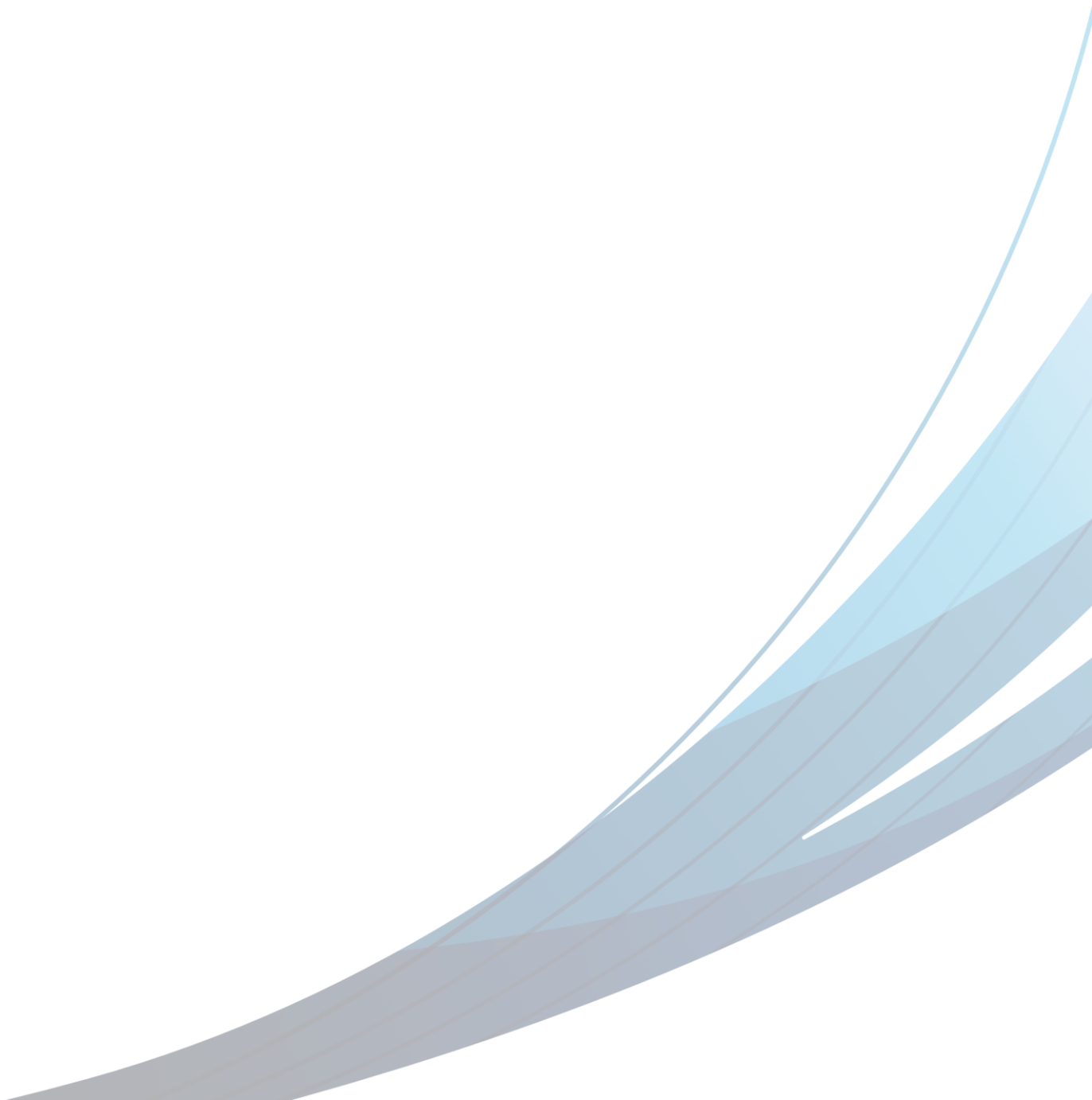
Net Operating Revenues and Ordinary Income



(¥ Billions)	4Q	FY2024					FY2025			
		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q
Equity underwriting	3.7	1.9	3.9	6.1	7.1		2.3	4.0	4.8	4.3
Debt underwriting	2.8	3.8	3.4	3.2	2.2		3.1	3.2	2.7	2.2
M&A / others	13.6	9.0	11.7	15.9	16.3		11.7	14.1	18.3	17.5
Net operating revenues	20.1	14.8	19.0	25.3	25.8		17.2	21.4	26.0	24.1
Ordinary income	-0.6	-2.0	1.1	5.5	6.9		0.9	6.0	5.4	2.1
Group M&A related revenues *1	15.6	10.4	13.7	16.8	17.8		12.5	15.1	18.7	18.8

*1 In addition to "M&A / others" revenues, includes revenues from equity-method affiliates such as Green Giraffe (50% ownership), a renewable energy M&A house in Europe

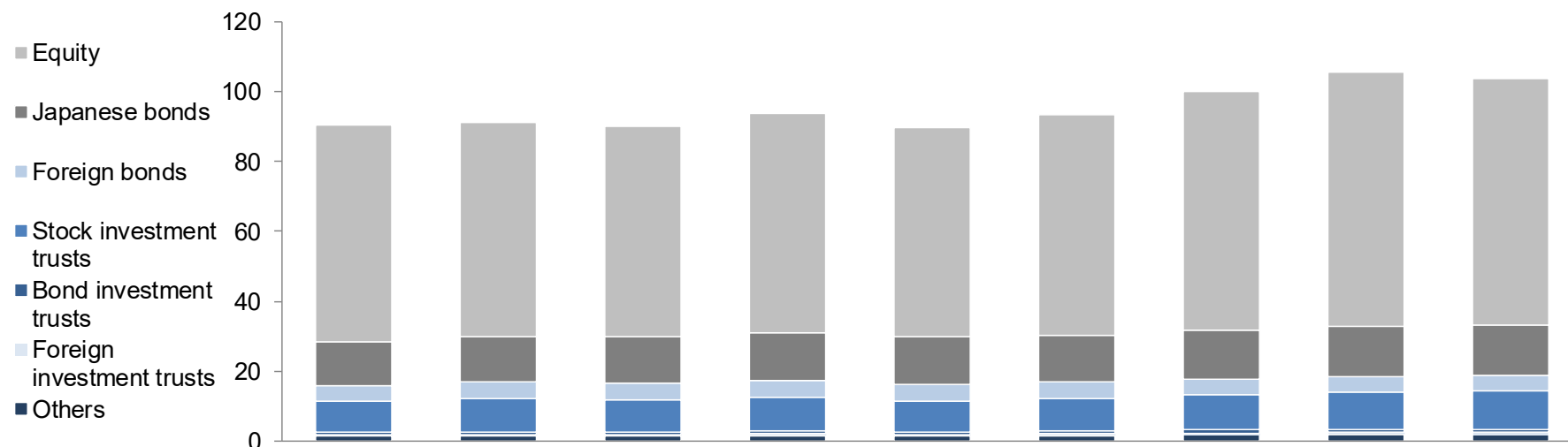
Reference



Breakdown of Commission

(¥ Millions)	FY2024	FY2025				% Change vs 3Q/FY25	% Change vs 4Q/FY24	FY2024	FY2025	% Change vs FY24
	4Q	1Q	2Q	3Q	4Q					
Total commission	114,899	100,398	118,300	128,579	131,203	2.0%	14.2%	416,489	478,481	14.9%
Brokerage commission	23,043	21,153	26,968	29,578	31,983	8.1%	38.8%	89,045	109,684	23.2%
Underwriting and secondary offering commissions	15,245	8,901	10,831	11,047	9,158	-17.1%	-39.9%	47,930	39,939	-16.7%
Distribution commission	6,670	4,761	6,275	7,741	7,731	-0.1%	15.9%	24,900	26,509	6.5%
Other commission	69,941	65,581	74,224	80,211	82,330	2.6%	17.7%	254,613	302,348	18.7%
Agency fee and others	6,667	6,344	7,545	8,391	8,625	2.8%	29.4%	25,481	30,906	21.3%
Investment advisory and account management fees	13,766	13,895	15,003	16,587	17,825	7.5%	29.5%	53,198	63,311	19.0%
Insurance sales commission	1,257	3,243	4,036	1,230	1,161	-5.6%	-7.6%	4,610	9,672	109.8%
M&A related commission	16,537	11,183	13,808	18,860	17,399	-7.7%	5.2%	53,095	61,251	15.4%
Management fee	23,694	23,523	25,832	27,836	28,869	3.7%	21.8%	92,694	106,062	14.4%
Other	8,017	7,391	7,998	7,304	8,448	15.7%	5.4%	25,532	31,143	22.0%

Assets under Custody



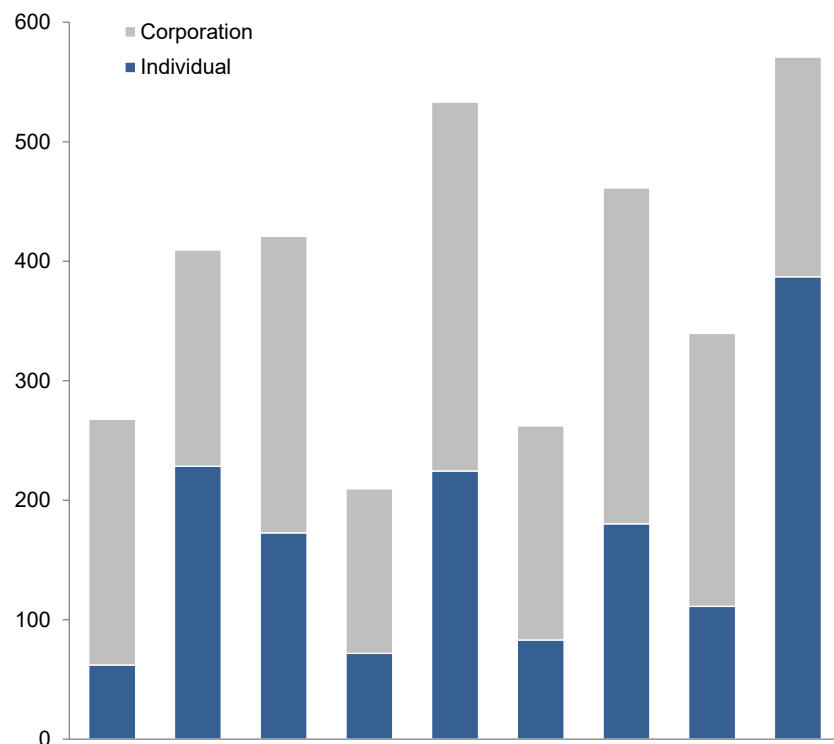
(¥ Trillions)	FY2023	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity	62.2	61.3	60.2	62.7	60.2	63.2	68.5	72.7	70.7
Japanese bonds	12.6	13.1	13.4	13.7	13.5	13.6	14.2	14.4	14.4
Foreign bonds	4.5	4.8	4.6	4.8	4.7	4.5	4.5	4.5	4.5
Stock investment trusts	9.0	9.5	9.3	9.8	8.9	9.4	10.1	10.9	11.0
Bond investment trusts	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Foreign investment trusts	0.2	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.7
Others	1.4	1.5	1.4	1.5	1.4	1.5	1.6	1.7	1.6
Total	91.0	91.5	90.3	93.9	90.2	93.8	100.6	106.0	104.0
Daiwa Next Bank deposit balance	4.5	4.4	4.2	4.3	4.3	4.3	4.7	4.9	5.0

Number of Accounts and Equity Trading

	FY2023	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Accounts with balance (thousands)	3,120	3,132	3,171	3,183	3,209	3,210	3,235	3,246	3,277
Accounts holding equity (thousands)	1,465	1,467	1,488	1,493	1,507	1,501	1,494	1,491	1,492
Online trading accounts (thousands)	3,667	3,688	3,708	3,733	3,756	3,770	3,776	3,802	3,830
Newly opened accounts (thousands)	48	44	39	44	38	44	42	51	49
NISA accounts (thousands) * ¹	683	692	698	700	701	702	701	702	703
Wrap account service (end of quarter)									
Contract assets under management (¥ billions)	4,142	4,430	4,509	4,736	4,686	4,910	5,302	5,783	6,049
Number of customers (thousands)	179	187	193	199	203	208	213	221	231
Contracts and trading value for individual investors at Daiwa Securities (Japanese Equity)									
Total number of contracts (thousands)	3,532	2,777	2,888	2,656	2,688	2,699	2,994	3,179	3,695
Online out of total (thousands)	2,992	2,399	2,547	2,281	2,332	2,387	2,581	2,755	3,228
Total trading value (¥ billions)	4,512	3,247	2,994	2,903	2,997	2,744	3,536	4,096	4,891
Online out of total (¥ billions)	3,107	2,376	2,305	2,051	2,118	2,066	2,595	3,007	3,666
Foreign equity trading value (WM Division (Daiwa Securities))									
Trading value (¥ billions)	399	375	267	430	306	474	573	759	506

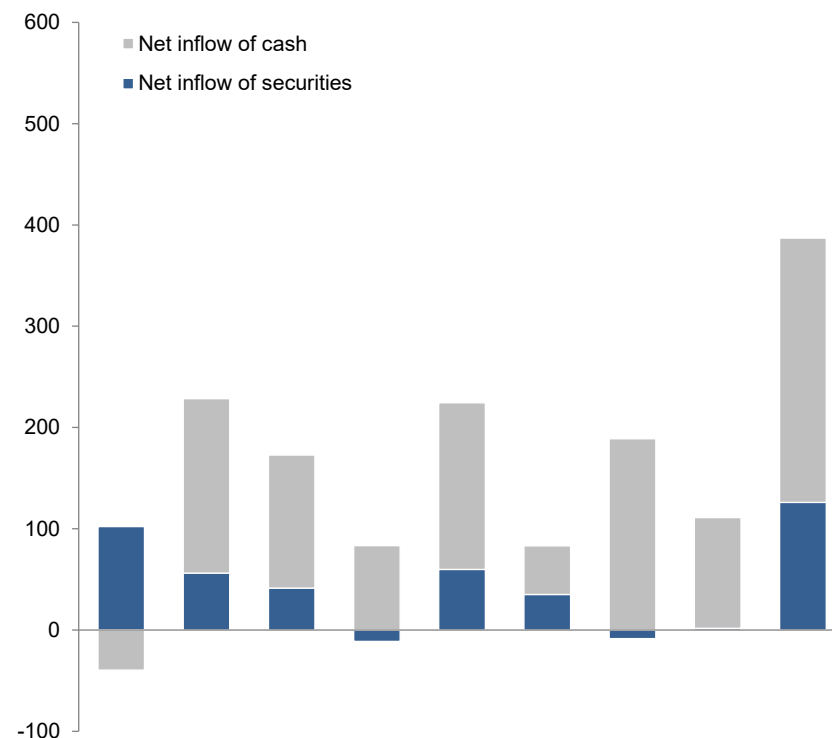
Net Asset Inflow

WM Division (Daiwa Securities)
Net Asset Inflow



(¥ Billions)	FY23	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Corporation	205.6	180.9	248.2	137.7	308.8	179.1	281.1	228.4	183.9
Individual	62.2	228.4	172.7	71.8	224.4	83.1	180.2	111.1	387.0
Total	267.8	409.4	421.0	209.5	533.3	262.3	461.3	339.5	571.0

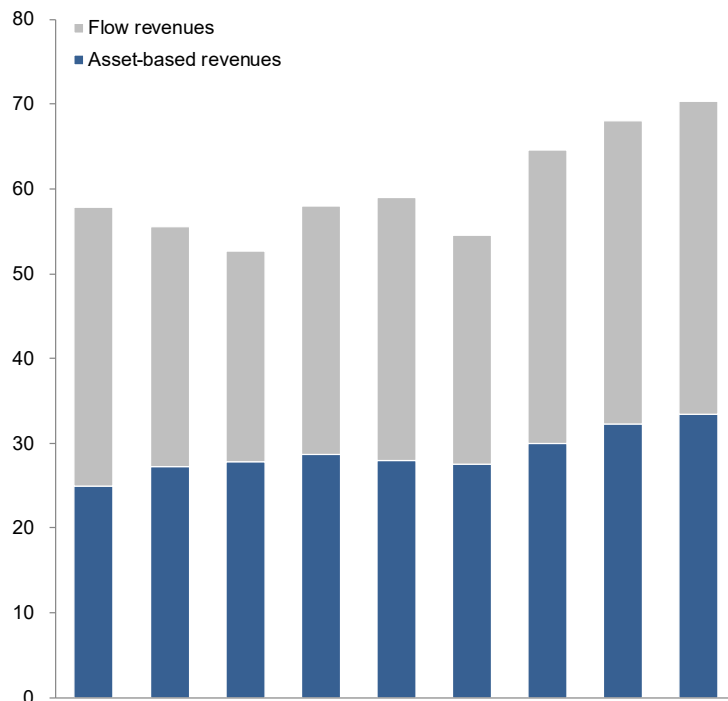
WM Division (Daiwa Securities)
Net Asset Inflow (Individuals)



(¥ Billions)	FY23	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net inflow of cash	-39.7	172.1	131.4	83.2	164.6	48.0	188.8	109.3	261.1
Net inflow of securities	102.0	56.3	41.3	-11.3	59.8	35.1	-8.6	1.7	125.9
Total	62.2	228.4	172.7	71.8	224.4	83.1	180.2	111.1	387.0

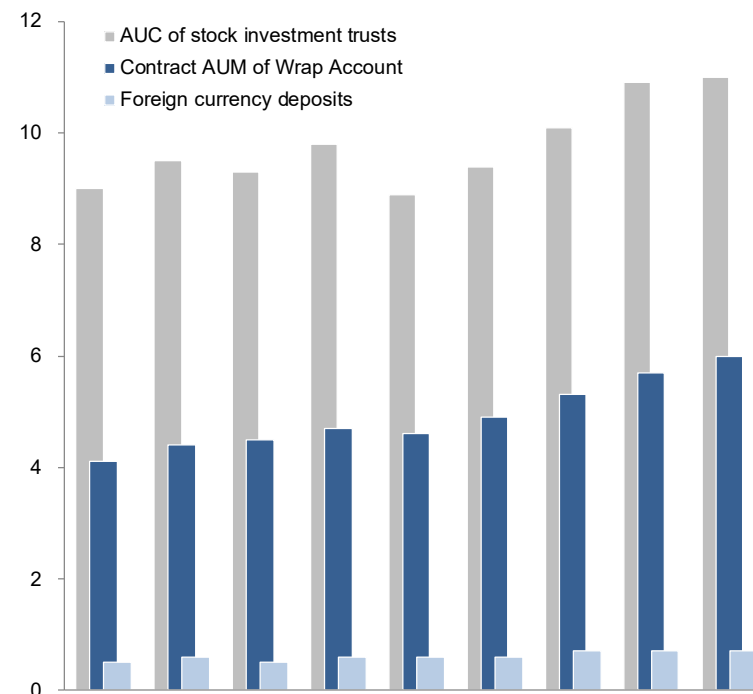
Asset-Based Revenues

Composition of Revenues



(¥ Billions)	FY23	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net operating revenues in WM Division (domestic)	57.9	55.7	52.8	58.1	59.0	54.6	64.7	68.0	70.5
Asset-based revenues	24.9	27.2	27.8	28.6	27.9	27.5	29.9	32.3	33.4
Flow revenues	33.0	28.4	24.9	29.4	31.1	27.1	34.7	35.7	37.0
Asset-based revenue ratio	43.0%	48.9%	52.7%	49.3%	47.3%	50.4%	46.3%	47.5%	47.4%
Fixed cost coverage ratio	102.1%	106.4%	104.6%	108.3%	108.0%	103.7%	109.8%	114.6%	120.0%
Total cost coverage ratio	66.4%	71.4%	68.5%	70.3%	71.2%	70.1%	72.7%	74.3%	76.5%

Stock-Related Assets



(¥ Trillions)	FY23	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
AUC of stock investment trusts	9.0	9.5	9.3	9.8	8.9	9.4	10.1	10.9	11.0
Contract AUM of Wrap Account	4.1	4.4	4.5	4.7	4.6	4.9	5.3	5.7	6.0
Foreign currency deposits	0.5	0.6	0.5	0.6	0.6	0.6	0.7	0.7	0.7

※ Stock investment trusts include portions from wrap account services.

League Table

	Primary and secondary equity offerings	IPO	Straight bonds (excl. family bonds)	Agency bonds	Municipal bonds	Samurai bonds (excl. family bonds)	M&A (Number of deals)
FY2025 4Q League Table							
1st	Nomura	Nomura	Daiwa	SMBC Nikko	Daiwa	SMBC Nikko	Mizuho
	28.9%	29.4%	22.4%	21.7%	21.7%	26.2%	
2nd	Mitsubishi UFJMS	SMBC Nikko	Mizuho	Daiwa	SMBC Nikko	Nomura	Nomura
	19.5%	16.9%	20.9%	21.5%	19.1%	22.0%	
3rd	Mizuho	SBI	Nomura	Nomura	Nomura	Mizuho	SMFG
	17.2%	13.8%	19.8%	18.5%	18.4%	18.4%	
4th	SMBC Nikko	Daiwa	SMBC Nikko	Mitsubishi UFJMS	Mitsubishi UFJMS	Daiwa	Daiwa
	14.0%	10.7%	18.5%	17.4%	13.8%	17.3%	
5th	Daiwa	Mizuho	Mitsubishi UFJMS	Mizuho	Mizuho	Mitsubishi UFJMS	Plutus
	12.2%	10.1%	13.4%	15.6%	13.4%	13.9%	

Source: Compiled by Daiwa Securities based on LSEG Data & Analytics April 2025 – March 2026

Primary and secondary equity, IPO, Straight bonds, Agency bonds, Municipal bonds and Samurai bonds are based on settlement date.

Joint lead manager allotment of Primary and secondary equity, IPO, Straight bonds, Municipal bonds and Agency bonds is based on underwritten amount.

Joint bookrunner allotment of Samurai bonds is divided up evenly among the bookrunners.

Amounts captured in the league tables are expressed as percentages.

Figures for Mitsubishi UFJMS include transactions involving both Mitsubishi UFJ Morgan Stanley Securities and Morgan Stanley MUFG Securities.

Overseas equity underwriting by Japanese companies and M&A transactions involving Japanese companies include Morgan Stanley's contribution.

Consolidated Value at Risk

Range and Assumptions of VaR

- Confidence level: 99% (one-side test)
- Holding period: 1 day
- Adjusted for price correlation between products

(¥ Billions)	FY2023	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
VaR (Quarter end)	1.05	1.14	1.13	1.30	1.41	1.09	1.13	0.94	1.08
High	1.47	1.40	1.51	1.75	1.48	1.58	1.32	1.40	1.32
Low	0.93	0.90	1.03	1.03	0.99	0.99	0.88	0.90	0.91
Average	1.21	1.15	1.23	1.29	1.22	1.28	1.10	1.15	1.08
By risk factors (Quarter end)									
Equity	0.33	0.20	0.24	0.18	0.45	0.63	0.46	0.26	0.70
Interest	0.98	0.89	0.81	0.83	0.80	0.82	0.70	0.60	0.82
Currency	0.25	0.36	0.38	0.58	0.18	0.22	0.28	0.25	0.24
Commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Ref) Confidence level : 95% (one-side test), Holding period : 1 day

VaR (Quarter end)	0.71	0.67	0.82	0.79	0.91	0.76	0.70	0.65	0.73
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Number of Group Employees



	FY2023	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	14,889	15,280	15,229	15,165	15,093	15,558	15,571	15,485	15,298
Overseas	1,954	1,910	1,973	1,952	1,949	1,876	1,892	1,858	1,829

Daiwa Securities

Balance Sheet



Daiwa Securities Balance Sheet (March 31, 2026)

(¥ Billions)

Current assets	17,499	(-1,273)	Current liabilities	15,821	(-1,188)
Trading products	8,134	(2,254)	Trading products	6,884	(1,348)
Trading securities and other	3,790	(696)	Trading securities and other	2,561	(-345)
Derivatives transactions	4,344	(1,557)	Derivatives transactions	4,323	(1,693)
Margin transaction assets	298	(145)	Margin transaction liabilities	43	(3)
Loans on margin transactions	161	(13)	Loans payables secured by securities	5,598	(-2,991)
Cash collateral pledged for securities borrowing on margin transactions	136	(132)	Short-term loans payable	1,512	(210)
Loans secured by securities	6,003	(-3,712)	Current portion of bonds	266	(31)
Short-term guarantee deposits	504	(28)	Long-term liabilities	1,282	(-93)
Short-term loans receivable	430	(-50)	Bonds payable	414	(-53)
Non-current assets	218	(14)	Long-term loans payable	820	(-40)
Property, plant and equipment	50	(0)	Total liabilities	17,112	(-1,279)
Intangible assets	96	(11)	Net assets	606	(21)
			Shareholders' equity	604	(21)
			Capital stock	100	—
Total assets	17,718	(-1,258)	Total liabilities and net assets	17,718	(-1,258)

※ Figures in parentheses show changes from March 31, 2025.

Financial Summary I

(¥ Millions)	FY2024	FY2025				% Change vs 3Q/FY25	% Change vs 4Q/FY24	FY2024	FY2025	% Change vs FY24
	4Q	1Q	2Q	3Q	4Q					
Operating revenues	123,875	118,567	134,068	142,928	152,057	6.4%	22.8%	470,858	547,621	16.3%
Commission received	74,849	67,451	79,588	83,426	84,441	1.2%	12.8%	277,102	314,907	13.6%
Brokerage commission	16,101	14,353	18,913	20,855	23,077	10.7%	43.3%	62,034	77,199	24.4%
Stock and others	15,704	13,870	18,538	20,277	22,306	10.0%	42.0%	60,368	74,993	24.2%
Underwriting and secondary offering commissions	13,324	8,850	10,066	10,488	8,067	-23.1%	-39.5%	43,198	37,472	-13.3%
Equity	11,086	3,109	3,714	5,991	5,778	-3.6%	-47.9%	26,160	18,593	-28.9%
Bond and others	2,238	5,470	4,368	4,196	2,289	-45.4%	2.3%	17,038	16,324	-4.2%
Distribution commission	6,611	4,701	6,193	7,651	7,652	0.0%	15.7%	24,623	26,199	6.4%
Investment trust	6,542	4,650	6,105	7,620	7,561	-0.8%	15.6%	24,370	25,938	6.4%
Other commissions	38,810	39,546	44,415	44,430	45,643	2.7%	17.6%	147,245	174,036	18.2%
Agency fee and others	10,541	10,138	11,609	12,629	12,992	2.9%	23.2%	41,089	47,369	15.3%
Investment advisory and account management fees	13,766	13,895	15,003	16,587	17,825	7.5%	29.5%	53,198	63,311	19.0%
Insurance sales commission	1,257	3,243	4,036	1,230	1,161	-5.6%	-7.6%	4,610	9,672	109.8%
M&A related commission	5,814	5,149	6,702	7,534	6,843	-9.2%	17.7%	18,992	26,229	38.1%
Net trading income/loss	21,412	20,449	21,296	26,379	32,942	24.9%	53.8%	88,410	101,068	14.3%
Financial revenues	27,613	30,666	33,183	33,121	34,674	4.7%	25.6%	105,346	131,645	25.0%
Financial expenses	26,255	29,802	30,279	29,728	31,283	5.2%	19.2%	97,000	121,094	24.8%
Net operating revenues	97,620	88,764	103,789	113,199	120,773	6.7%	23.7%	373,858	426,526	14.1%

Financial Summary II

(¥ Millions)	FY2024	FY2025				% Change vs 3Q/FY25	% Change vs 4Q/FY24	FY2024	FY2025	% Change vs FY24
	4Q	1Q	2Q	3Q	4Q					
SG&A	67,600	67,641	71,003	74,621	76,377	2.4%	13.0%	271,248	289,643	6.8%
Trading related expenses	10,897	11,106	11,695	12,409	12,762	2.8%	17.1%	43,496	47,974	10.3%
Personnel expenses	28,661	27,908	29,889	31,470	32,352	2.8%	12.9%	114,755	121,620	6.0%
Real estate expenses	6,081	5,300	5,610	5,719	6,548	14.5%	7.7%	22,495	23,179	3.0%
Office cost	13,746	15,624	16,117	17,060	16,296	-4.5%	18.5%	58,560	65,098	11.2%
Depreciation	5,384	5,104	5,076	5,324	5,583	4.9%	3.7%	22,171	21,089	-4.9%
Taxes and dues	1,280	1,292	1,432	1,474	1,599	8.5%	24.9%	4,975	5,800	16.6%
Other	1,548	1,303	1,179	1,162	1,234	6.3%	-20.2%	4,793	4,880	1.8%
Ordinary income	31,034	21,620	33,246	39,004	44,826	14.9%	44.4%	105,633	138,698	31.3%
Net income	25,573	14,946	22,407	26,756	32,096	20.0%	25.5%	75,124	96,207	28.1%
ROE (Annualized)	17.9%	10.8%	16.7%	19.1%	21.8%			13.0%	16.2%	
Capital adequacy ratio	369.6%	325.5%	342.6%	351.9%	331.4%			369.6%	331.4%	

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