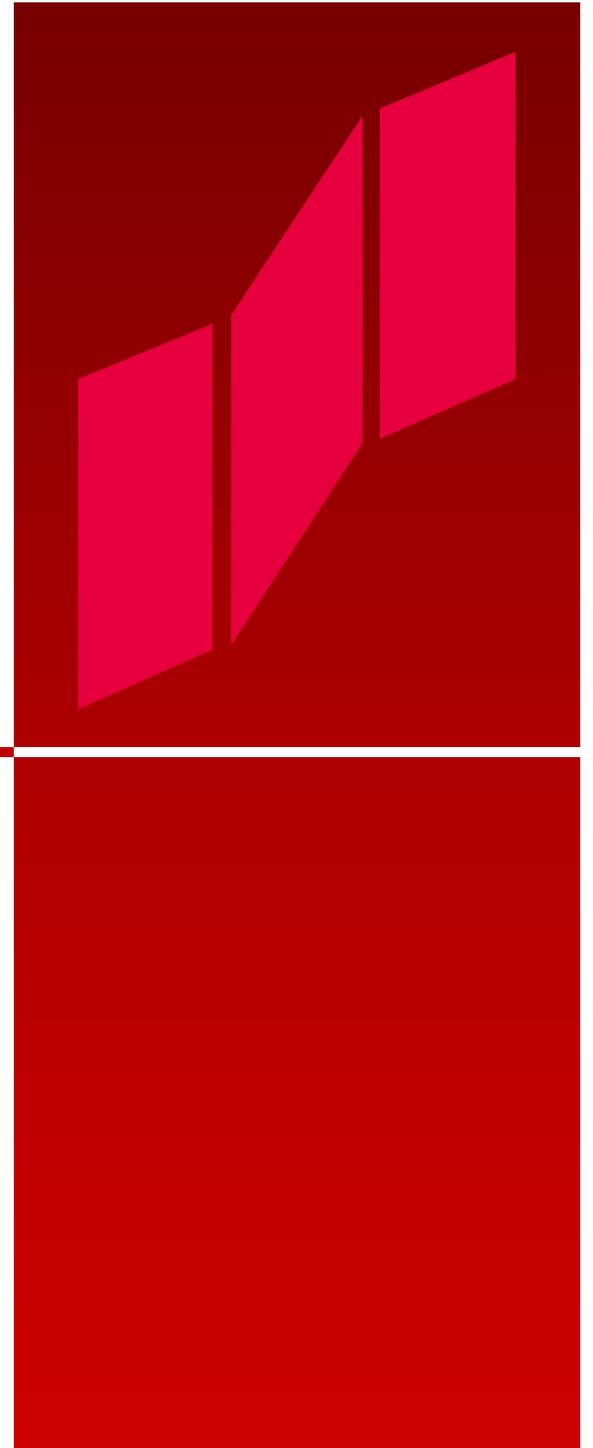


# Financial Results First Quarter of FY2025 (JGAAP)

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SMBC Nikko Securities Inc.

July 28, 2025



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## Definition

|   |  |
|---|--|
| Abbreviations of overseas offices               |  |
| SI  | SMBC Nikko Securities America, Inc.                                    |
| CMNY  | SMBC Capital Markets Limited   |
| CMLN <sup>*affiliates under equity method</sup> | SMBC Nikko Capital Markets Limited                                     |
| SMBC BI <sup>(*1)</sup>                         | SMBC Bank International plc  |
| SMBC EU <sup>(*1)</sup>                         | SMBC Bank EU   |
| SNIF <sup>*subsidiary</sup>                     | SMBC Nikko Investment Fund Management Company S.A.                     |
| HK <sup>*subsidiary</sup>                       | SMBC Nikko Securities (Hong Kong) Limited                              |
| SGP <sup>*subsidiary</sup>                      | SMBC Nikko Securities (Singapore) Pte. Ltd.                            |
| Overseas Offices                                |  |
| Americas  | SI, CMNY   |
| Europe  | CMLN, SMBC BI, SMBC EU, SNIF   |
| Asia  | HK, SGP  |
| Consolidated                                    | SMBC Nikko Group (Consolidated)  |
| Non-consolidated                                | SMBC Nikko (Non-consolidated)  |
| Management Accounting                           | Combined figures of SMBC Nikko (Non-consolidated) and overseas offices |

The information contained in this document is based on data available as of July 28, 2025 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of this document and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

In addition, we manage the securities business within the SMBC Group on a global basis. Therefore, we mainly show and explain the management figures according to our management scope in this document, unless otherwise stated.

1 (\*1) Income and expenses related to commercial banking business are not included in Management Accounting.

# Executive Summary

## 【Y on Y】

- Net operating revenue ¥ 122.7 B (-8% Y on Y), SG&A ¥ 104.9 B (-3%), Operating profit ¥ 17.7 B (-27%)
- Operating Profit / Loss by Segment : Sales Division ¥ 10.5 B (+31%), GIB Division<sup>(\*)</sup> ¥ 11.3 B (2.0x), GM Division<sup>(\*)</sup> ¥ -5.8 B (-)
  - Sales Division : Ongoing efforts to transform the business model led to a steady increase in client assets for equity investment trusts and fund wraps.
  - GIB Division : M&A significantly contributed to the division's revenue growth, with additional revenues generated through DCM and the solutions business such as securitization.
  - GM Division : Domestic trading in Equity was sluggish due to the unstable market at the beginning of the period, and FICC<sup>(\*)</sup> faced challenges with position management in a rising interest rate environment.

## 【Q on Q】

- Net operating revenue +7% Q on Q, SG&A +2%, Operating profit +43%
- Operating Profit / Loss by Segment : Sales Division 2.8x, GIB Division -6%, GM Division -
  - Sales Division : In addition to stable asset based revenue, flow revenue recovered through proposals that aligned with customers' investment intentions.
  - GIB Division : DCM and M&A remained strong domestically while DCM in the U.S. performed well and securitization revenue increased overseas.
  - GM Division : Both Equity and FICC were affected by challenges in domestic position management due to increased uncertainty at the beginning of the period.

| (Billions of Yen)       | FY2024<br>1Q | FY2024<br>4Q | FY2025<br>1Q | Q on Q | Y on Y |
|-------------------------|--------------|--------------|--------------|--------|--------|
| Net operating revenue   | 133.1        | 114.8        | 122.7        | +7%    | -8%    |
| SG&A                    | 108.6        | 102.4        | 104.9        | +2%    | -3%    |
| Operating profit / loss | 24.5         | 12.4         | 17.7         | +43%   | -27%   |
| Ordinary profit / loss  | 27.4         | 14.1         | 20.6         | +46%   | -25%   |
| Profit / Loss           | 20.0         | -1.6         | 19.6         | -      | -2%    |

| (Billions of Yen) | FY2024<br>1Q | FY2024<br>4Q | FY2025<br>1Q | Q on Q | Y on Y |
|-------------------|--------------|--------------|--------------|--------|--------|
| <Segment *>       |              |              |              |        |        |
| Sales Division    | 8.0          | 3.7          | 10.5         | 2.8x   | +31%   |
| GIB Division      | 5.6          | 12.0         | 11.3         | -6%    | 2.0x   |
| GM Division       | 12.1         | 0.1          | -5.8         | -      | -      |
| <Region *>        |              |              |              |        |        |
| SMBC Nikko        | 12.9         | 4.5          | 5.8          | +27%   | -55%   |
| Overseas Offices  | 11.5         | 7.8          | 11.9         | +52%   | +4%    |

\*Operating profit / loss

# Sales Division\_1

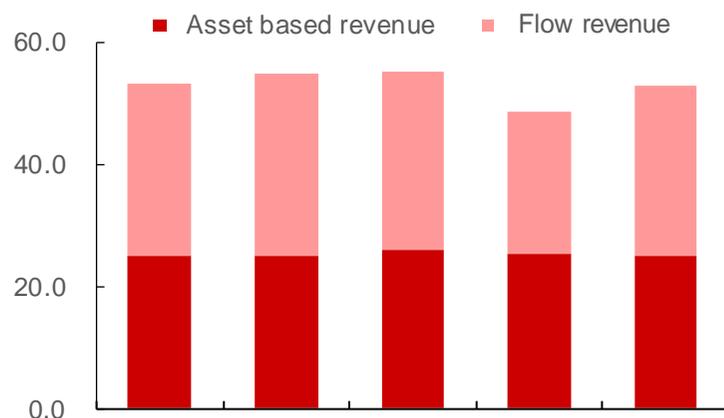
## Financial Results

(Billions of Yen)

|                         | FY2024 |      | FY2025 | Q on Q | Y on Y |
|-------------------------|--------|------|--------|--------|--------|
|                         | 1Q     | 4Q   | 1Q     |        |        |
| Net operating revenue   | 53.5   | 48.6 | 53.1   | +9%    | -1%    |
| Operating profit / loss | 8.0    | 3.7  | 10.5   | 2.8x   | +31%   |

## Revenue Composition

(Billions of Yen)



|   | FY2024 |      |      |      | FY2025 |
|---|--------|------|------|------|--------|
|   | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     |
| <b>Net operating revenue</b>              | 53.5   | 55.1 | 55.3 | 48.6 | 53.1   |
| <i>Asset based revenue <sup>(*)</sup></i> | 25.0   | 25.1 | 25.9 | 25.5 | 25.0   |
| <i>Flow revenue <sup>(*)</sup></i>        | 28.4   | 30.0 | 29.4 | 23.1 | 28.0   |

## Summary

### 【Y on Y】

Ongoing efforts to transform the business model led to a steady increase in client assets for equity investment trusts and fund wraps, with assets in fund wraps surpassing 5 trillion yen.

### 【Q on Q】

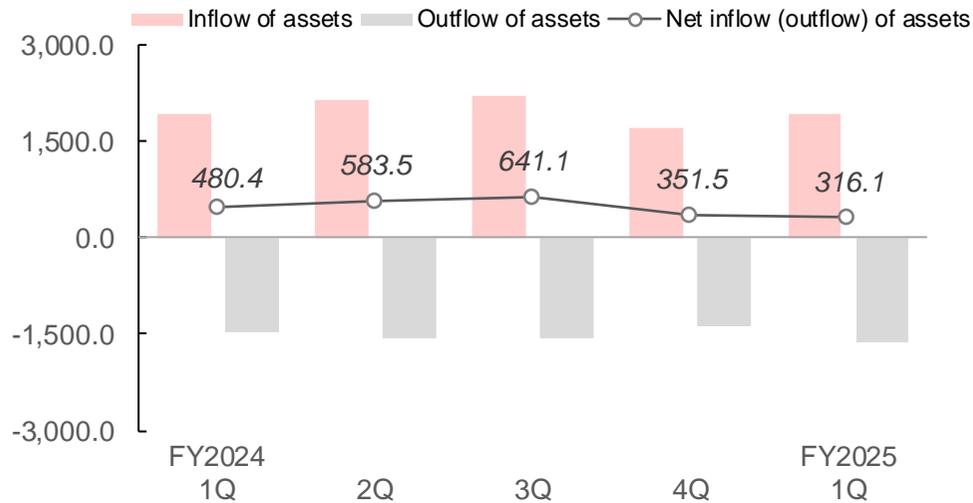
During the period of rising stock prices driven by expectations of progress in U.S.-China trade negotiations, product sales increased, leading to a recovery of flow revenue. Additionally, net inflow of assets and asset based revenue remained strong.

3 (\*1) Asset based revenue : Agency commissions on investment trusts and insurance, fund wrap discretionary investment fee, margin transaction interest etc.  
 (\*2) Flow revenue : Revenue arising from transactions, such as equity brokerage commissions

# Sales Division\_2

## Net Inflow of Assets

(Billions of Yen)



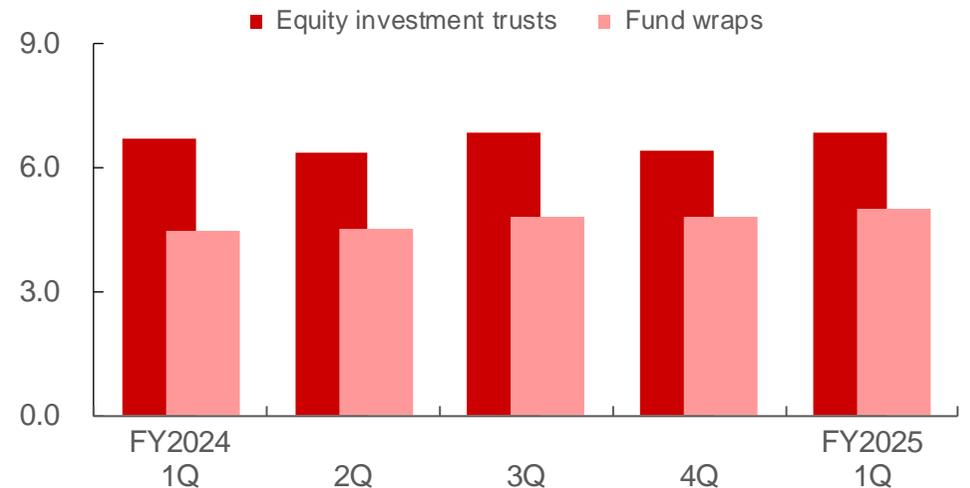
## Sales of Products (\*2)

(Billions of Yen)

|                   | FY2024         |                |                |                | FY2025         |
|-------------------|----------------|----------------|----------------|----------------|----------------|
|                   | 1Q             | 2Q             | 3Q             | 4Q             | 1Q             |
| Public offering   | 43.7           | 265.2          | 153.9          | 117.7          | 50.9           |
| Bonds             | 606.2          | 629.7          | 592.1          | 400.5          | 519.7          |
| Investment trusts | 504.8          | 474.5          | 522.1          | 467.0          | 415.5          |
| Fund wraps (*3)   | 148.2          | 124.4          | 124.6          | 92.0           | 135.0          |
| <b>Total</b>      | <b>1,302.8</b> | <b>1,493.9</b> | <b>1,392.8</b> | <b>1,077.2</b> | <b>1,121.0</b> |

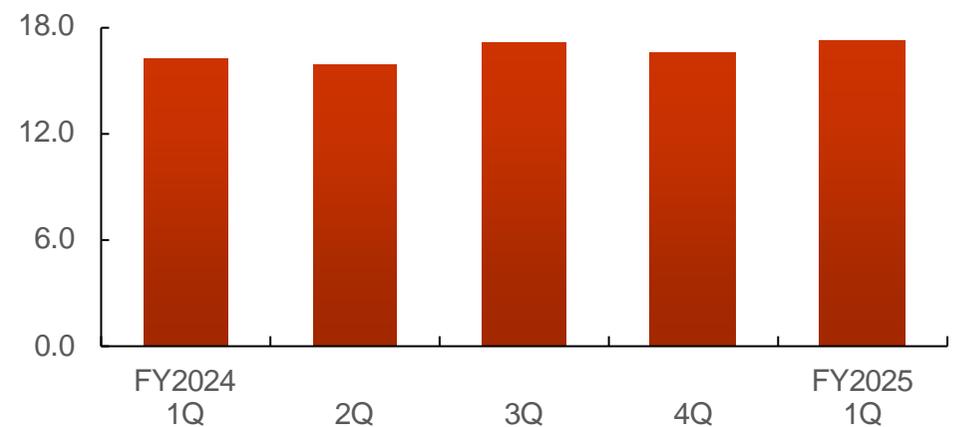
## Client Assets for Equity Investment Trusts and Fund Wraps (\*1)

(Trillions of Yen)



## 【Reference】 SMBC Group Asset Management Balances

(Trillions of Yen)



(\*1) Figures for the sales division. The company-wide figures are shown on p.14 (Operational Indicators-1).

(\*2) Figures for the sales division. The company-wide figures are shown on p.14 (Operational Indicators-1).

(\*3) Full year contract amount of fund wrap

# Global Investment Banking Division\_1

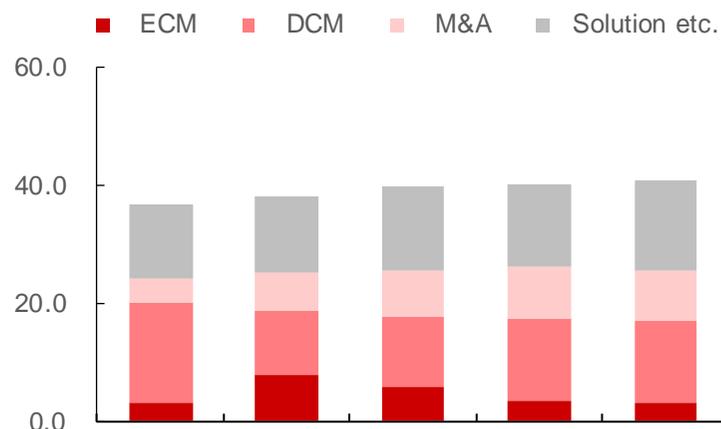
## Financial Results

(Billions of Yen)

|                         | FY2024 |      | FY2025 | Q on Q | Y on Y |
|-------------------------|--------|------|--------|--------|--------|
|                         | 1Q     | 4Q   | 1Q     |        |        |
| Net operating revenue   | 37.0   | 40.5 | 40.9   | +1%    | +11%   |
| Operating profit / loss | 5.6    | 12.0 | 11.3   | -6%    | 2.0x   |

## Revenue Composition

(Billions of Yen)



|                              | FY2024 |      |      |      | FY2025 |
|------------------------------|--------|------|------|------|--------|
|                              | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     |
| Net operating revenue        | 37.0   | 38.4 | 40.2 | 40.5 | 40.9   |
| ECM                          | 3.0    | 7.8  | 5.8  | 3.4  | 3.0    |
| DCM                          | 17.1   | 11.0 | 11.9 | 14.0 | 14.1   |
| M&A                          | 4.0    | 6.4  | 7.9  | 8.8  | 8.6    |
| Solution etc. <sup>(*)</sup> | 12.7   | 13.0 | 14.4 | 14.2 | 15.1   |

## Summary

### 【Y on Y】

While DCM did not reach the levels of the same period last year, it still achieved stable revenue. Solution etc. increased revenue mainly through securitization. M&A expanded due to involvement in many deals, greatly contributing to the division's revenue growth.

### 【Q on Q】

Domestically, DCM continued to achieve stable revenue, and M&A maintained high revenue levels. Overseas, DCM in the U.S. remained strong, and Solution etc. steadily accumulated revenue.

# Global Investment Banking Division\_2

## League Tables

| Global Equity & Equity-Related-Japan <sup>(*)1</sup> |             |                         | All Bonds in Yen <sup>(*)2</sup> 【non-consolidated】 |                               |                         |
|--|-------------|-------------------------|---|-------------------------------|-------------------------|
| Rank   | Book runner | Amount<br>(bill of yen) | Rank  | Lead Manager                  | Amount<br>(bill of yen) |
| 1  | Mizuho      | 142.0                   | 1   | Nomura                        | 1,280.6                 |
| 2  | J.P. Morgan | 134.5                   | 2   | Daiwa                         | 1,245.5                 |
| 3  | SMBC Nikko  | 107.3                   | 3   | SMBC Nikko                    | 1,233.6                 |
| 4  | Nomura      | 85.7                    | 4   | Mizuho                        | 1,186.4                 |
| 5  | Daiwa       | 51.3                    | 5   | Mitsubishi UFJ Morgan Stanley | 1,146.6                 |

| IPO <sup>(*)3</sup> |                               |                         |      |              |           |
|---------------------|-------------------------------|-------------------------|------|--------------|-----------|
| Rank                | Lead Manager                  | Amount<br>(bill of yen) | Rank | Lead Manager | No. Deals |
| 1                   | Nomura                        | 19.3                    | 1    | Nomura       | 3         |
| 2                   | SMBC Nikko                    | 16.9                    | 1    | Daiwa        | 3         |
| 3                   | Daiwa                         | 14.0                    | 3    | SMBC Nikko   | 2         |
| 4                   | Mizuho                        | 10.1                    | 3    | Mizuho       | 2         |
| 5                   | Mitsubishi UFJ Morgan Stanley | 4.2                     | 3    | SBI          | 2         |

| Financial Advisory <sup>(*)4</sup> |                                 |                         |      |                                 |           |
|------------------------------------|---------------------------------|-------------------------|------|---------------------------------|-----------|
| Rank                               | Advisor                         | Amount<br>(bill of yen) | Rank | Advisor                         | No. Deals |
| 1                                  | Nomura                          | 17,021.1                | 1    | Nomura                          | 54        |
| 2                                  | Sumitomo Mitsui Financial Group | 11,739.1                | 2    | M&A Capital Partners            | 47        |
| 3                                  | Morgan Stanley                  | 10,621.8                | 3    | Sumitomo Mitsui Financial Group | 46        |
| 4                                  | Plutus Group                    | 6,986.8                 | 4    | Mizuho Financial Group          | 33        |
| 5                                  | KPMG                            | 3,517.4                 | 5    | Plutus Group                    | 23        |

## Major deals

| ECM  |   |
|--|---|
| • SUZUKI MOTOR (FO)  | • Kitazato Corporation (IPO)                    |
| • Primo Global Holdings (IPO)  | • PAL GROUP Holdings (FO)                       |
| • HEIWA REAL ESTATE REIT (FO)  |   |
| DCM etc  |   |
| • SoftBank Group   | • Honda Motor                                   |
| • Takeda Pharmaceutical  | • Sumitomo Mitsui Financial Group               |
| • SBI Holdings   | • JAPAN TOBACCO                                 |
| • Daiwa House Industry   | • Snam (Sustainability-linked bond/Yankee bond) |
| M&A  |   |
| • Take-private of TOYOTA INDUSTRIES  |   |
| • Capital and Business Alliance among AEON, TSURUHA HOLDINGS and WELCIA HOLDINGS   |   |
| • Acquisition of TORII PHARMACEUTICAL and JT's pharmaceutical business by Shionogi |   |
| • Tender offer for Mitsubishi Shokuhin by Mitsubishi Corporation                   |   |
| • Acquisition of Sumitomo Mitsui Construction by INFRONEER Holdings                |   |
| • Acquisition of ADK Holdings shares by KRAFTON                                    |   |

## US IG Bonds League Tables <sup>(\*)5</sup>

|                                    | Rank | Amount        | Share |
|------------------------------------|------|---------------|-------|
| Corporate (excluding FIG)          | 8    | \$9.7 billion | 4.4%  |
| Financial Institutions Group (FIG) | 14   | \$2.0 billion | 1.9%  |

6 <sup>(\*)1</sup> Source: prepared by SMBC Nikko based on the information published by LSEG (including oversea entities)  
<sup>(\*)2</sup> Source: prepared by SMBC Nikko based on the information published by LSEG (corporate bonds, FILP agency/municipality bonds(proportional shares as lead manager), Samurai bonds)  
<sup>(\*)3</sup> Source: prepared by SMBC Nikko based on the information published by LSEG  
<sup>(\*)4</sup> Source: announced Japan related M&A deals by LSEG  
<sup>(\*)5</sup> Source: prepared by SMBC Nikko based on the information published by Bloomberg (bonds issued in the U.S. markets by investment grade corporates. Excluding self-led deals for FIG)

# Global Markets Division

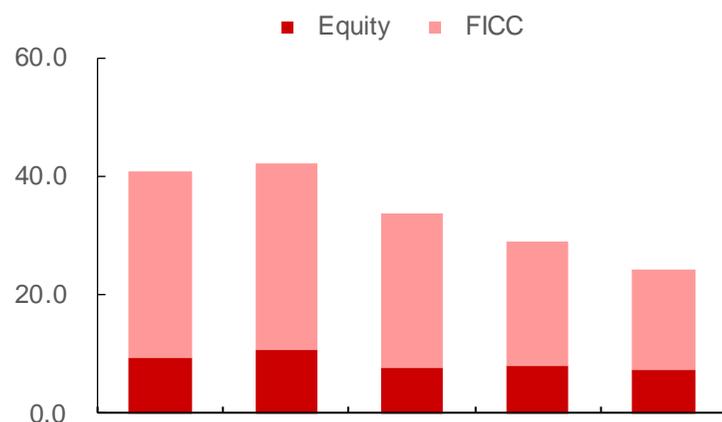
## Financial Results

(Billions of Yen)

|                         | FY2024 |      | FY2025 | Q on Q | Y on Y |
|-------------------------|--------|------|--------|--------|--------|
|                         | 1Q     | 4Q   | 1Q     |        |        |
| Net operating revenue   | 41.9   | 27.5 | 25.2   | -8%    | -40%   |
| Operating profit / loss | 12.1   | 0.1  | -5.8   | -      | -      |

## Revenue Composition

(Billions of Yen)



|                       | FY2024 |      |      |      | FY2025 |
|-----------------------|--------|------|------|------|--------|
|                       | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     |
| Net operating revenue | 41.9   | 41.6 | 34.2 | 27.5 | 25.2   |
| Equity                | 9.5    | 10.6 | 7.7  | 8.0  | 7.4    |
| FICC <sup>(*)</sup>   | 31.4   | 31.4 | 25.9 | 20.9 | 16.8   |

## Summary

### 【Y on Y】

Equity faced a volatile market environment from the end of the previous period to the beginning of the current period, making position management difficult. While commission revenue remained high, trading revenue was sluggish.

FICC domestically struggled with position management at the beginning of the period due to a significant steepening of yen interest rates and a lack of liquidity in JGB and swap benchmark. Overseas, steady revenue was generated mainly from derivatives and credit in the U.S.

### 【Q on Q】

Both Equity and FICC were impacted by challenges in domestic position management due to increased uncertainty at the beginning of the period. However, revenue was accumulated towards the latter half of the period by capitalizing on the recovery in customer business.

# Reference Data

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# Management Accounting Results (Quarterly Trend)

## Management Accounting

| (Billions of Yen)       | FY2024 |       |       |       | FY2025 |
|-------------------------|--------|-------|-------|-------|--------|
|                         | 1Q     | 2Q    | 3Q    | 4Q    | 1Q     |
| Net operating revenue   | 133.1  | 138.7 | 134.4 | 114.8 | 122.7  |
| SG&A                    | 108.6  | 106.9 | 117.3 | 102.4 | 104.9  |
| Operating profit / loss | 24.5   | 31.7  | 17.1  | 12.4  | 17.7   |
| Ordinary profit / loss  | 27.4   | 30.6  | 18.9  | 14.1  | 20.6   |
| Profit / Loss           | 20.0   | 34.4  | 20.5  | -1.6  | 19.6   |

## Operating Profit / Loss by Segment

| (Billions of Yen) | FY2024 |      |      |      | FY2025 |
|-------------------|--------|------|------|------|--------|
|                   | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     |
| Sales Division    | 8.0    | 7.3  | 11.0 | 3.7  | 10.5   |
| GIB Division      | 5.6    | 7.9  | 5.3  | 12.0 | 11.3   |
| GM Division       | 12.1   | 14.6 | -1.8 | 0.1  | -5.8   |

## Operating Profit / Loss by Region

| (Billions of Yen) | FY2024 |      |      |     | FY2025 |
|-------------------|--------|------|------|-----|--------|
|                   | 1Q     | 2Q   | 3Q   | 4Q  | 1Q     |
| SMBC Nikko        | 12.9   | 18.7 | 11.8 | 4.5 | 5.8    |
| Overseas Offices  | 11.5   | 13.0 | 5.2  | 7.8 | 11.9   |
| <i>Americas</i>   | 10.6   | 12.3 | 7.2  | 6.4 | 11.1   |
| <i>Europe</i>     | 0.9    | 0.2  | -2.1 | 1.1 | 0.1    |
| <i>Asia</i>       | -0.1   | 0.5  | 0.1  | 0.2 | 0.6    |

# Consolidated Business Results (Quarterly Trend)

| (Millions of Yen)  | FY2024  |         |         |         | FY2025  |
|--|---------|---------|---------|---------|---------|
|  | 1Q      | 2Q      | 3Q      | 4Q      | 1Q      |
| Operating revenue  | 124,869 | 133,697 | 129,092 | 119,225 | 118,951 |
| Commission received  | 64,534  | 73,787  | 72,097  | 61,795  | 66,725  |
| Brokerage commissions  | 13,363  | 13,908  | 12,739  | 12,069  | 13,653  |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 11,108  | 15,831  | 12,689  | 7,600   | 8,800   |
| Fee for offering, secondary distribution and solicitation for selling and others for professional investors            | 8,591   | 8,199   | 9,751   | 5,738   | 7,195   |
| Other fees received  | 31,469  | 35,847  | 36,916  | 36,385  | 37,075  |
| Net trading income   | 19,550  | 15,138  | 10,156  | 5,801   | 7,022   |
| Equities   | 4,496   | -850    | 1,940   | -4,912  | 3,780   |
| Bonds / Others   | 15,054  | 15,989  | 8,215   | 10,713  | 3,242   |
| Financial revenue  | 40,785  | 44,771  | 46,838  | 51,629  | 45,203  |
| Financial expenses   | 34,156  | 33,805  | 39,780  | 39,370  | 39,503  |
| Net operating revenue  | 90,713  | 99,891  | 89,312  | 79,855  | 79,448  |
| SG&A   | 77,174  | 80,262  | 76,619  | 74,570  | 72,521  |
| Operating profit / loss  | 13,539  | 19,629  | 12,692  | 5,285   | 6,927   |
| Ordinary profit / loss   | 15,691  | 22,626  | 13,134  | 5,608   | 7,161   |
| Extraordinary income / loss  | -354    | 16,163  | 11,645  | 717     | 7,449   |
| Income before income taxes   | 15,337  | 38,790  | 24,780  | 6,325   | 14,611  |
| Income taxes   | 3,709   | 9,931   | 5,026   | -958    | 4,112   |
| Profit / Loss  | 11,627  | 28,858  | 19,753  | 7,284   | 10,499  |
| Profit attributable to owners of parent  | 11,627  | 28,858  | 19,753  | 7,284   | 10,499  |

## Non-consolidated Business Results (Quarterly Trend)

| (Millions of Yen)  | FY2024  |         |         |         | FY2025  |
|--|---------|---------|---------|---------|---------|
|  | 1Q      | 2Q      | 3Q      | 4Q      | 1Q      |
| Operating revenue  | 122,092 | 131,125 | 125,223 | 116,940 | 115,936 |
| Commission received  | 62,079  | 71,485  | 68,598  | 59,718  | 63,955  |
| Brokerage commissions  | 12,561  | 13,208  | 11,555  | 11,476  | 12,766  |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 11,085  | 15,775  | 12,550  | 7,528   | 8,769   |
| Fee for offering, secondary distribution and solicitation for selling and others for professional investors            | 8,564   | 7,690   | 9,382   | 5,787   | 7,195   |
| Other fees received  | 29,866  | 34,810  | 35,110  | 34,924  | 35,223  |
| Net trading income   | 19,569  | 15,136  | 10,160  | 5,798   | 7,023   |
| Equities   | 4,496   | -850    | 1,940   | -4,912  | 3,780   |
| Bonds / Others   | 15,073  | 15,987  | 8,219   | 10,710  | 3,243   |
| Financial revenue  | 40,444  | 44,503  | 46,463  | 51,424  | 44,956  |
| Financial expenses   | 34,139  | 33,791  | 39,761  | 39,360  | 39,484  |
| Net operating revenue  | 87,953  | 97,334  | 85,461  | 77,580  | 76,451  |
| SG&A   | 74,955  | 78,630  | 73,582  | 72,986  | 70,600  |
| Operating profit / loss  | 12,997  | 18,704  | 11,878  | 4,593   | 5,851   |
| Ordinary profit / loss   | 13,697  | 19,923  | 12,041  | 6,414   | 5,905   |
| Extraordinary income / loss  | -354    | 16,164  | 26,467  | 731     | 7,807   |
| Income before income taxes   | 13,343  | 36,087  | 38,509  | 7,146   | 13,713  |
| Income taxes   | 3,442   | 9,754   | 6,212   | -1,037  | 4,030   |
| Profit / Loss  | 9,901   | 26,332  | 32,296  | 8,183   | 9,683   |

# Consolidated Commission received / SG&A

## Commission received [Consolidated]

| (Millions of Yen)  | FY2024 |        |        |        | FY2025 |
|--|--------|--------|--------|--------|--------|
|  | 1Q     | 2Q     | 3Q     | 4Q     | 1Q     |
| Commission received  | 64,534 | 73,787 | 72,097 | 61,795 | 66,725 |
| Brokerage commissions  | 13,363 | 13,908 | 12,739 | 12,069 | 13,653 |
| Equities   | 12,907 | 13,303 | 12,341 | 11,608 | 13,131 |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 11,108 | 15,831 | 12,689 | 7,600  | 8,800  |
| Equities   | 4,161  | 11,692 | 7,318  | 5,194  | 3,688  |
| Bonds  | 6,885  | 4,029  | 5,356  | 2,390  | 5,085  |
| Fee for offering, secondary distribution and solicitation for selling and others for professional investors            | 8,591  | 8,199  | 9,751  | 5,738  | 7,195  |
| Investment trusts  | 8,385  | 7,439  | 9,104  | 5,491  | 7,034  |
| Other fees received  | 31,469 | 35,847 | 36,916 | 36,385 | 37,075 |
| Fund wrap fee  | 13,043 | 13,024 | 13,428 | 12,807 | 12,690 |
| Agency commissions on investment trusts  | 10,996 | 10,781 | 11,384 | 11,367 | 11,112 |
| Others   | 2,591  | 5,153  | 6,128  | 6,617  | 7,364  |

## SG&A [Consolidated]

| (Millions of Yen)        | FY2024 |        |        |        | FY2025 |
|--------------------------|--------|--------|--------|--------|--------|
|                          | 1Q     | 2Q     | 3Q     | 4Q     | 1Q     |
| SG&A                     | 77,174 | 80,262 | 76,619 | 74,570 | 72,521 |
| Trading related expenses | 10,008 | 9,987  | 10,754 | 10,240 | 9,296  |
| Personnel expenses       | 34,606 | 38,445 | 34,118 | 32,974 | 31,658 |
| Real estate expenses     | 5,066  | 4,886  | 4,929  | 4,823  | 4,920  |
| Office expenses          | 16,982 | 16,562 | 16,678 | 16,284 | 13,325 |
| Depreciation             | 2,668  | 2,635  | 2,782  | 2,673  | 4,869  |
| Other                    | 7,842  | 7,745  | 7,357  | 7,574  | 8,450  |

# Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term

## Consolidated Balance Sheets

| (Billions of Yen)            | Mar.25          | Jun.25          |  | Mar.25          | Jun.25          |
|------------------------------|-----------------|-----------------|--|-----------------|-----------------|
| <b>Current assets</b>        | <b>20,598.7</b> | <b>17,473.6</b> | <b>Current liabilities</b>                   | <b>18,989.6</b> | <b>15,917.7</b> |
| Trading products             | 6,484.5         | 4,959.8         | Trading products                             | 5,516.5         | 4,700.6         |
| Loans secured by securities  | 9,574.7         | 8,488.8         | Loans payable secured by securities          | 7,686.7         | 7,012.0         |
| Other current assets         | 4,539.3         | 4,024.9         | Short-term loans payable / Commercial papers | 4,441.9         | 2,996.1         |
|                              |                 |                 | Other current liabilities                    | 1,344.5         | 1,209.0         |
| <b>Noncurrent assets</b>     | <b>444.1</b>    | <b>467.5</b>    | <b>Noncurrent liabilities / Reserves</b>     | <b>824.3</b>    | <b>828.8</b>    |
| Tangible assets              | 22.5            | 22.1            | <b>Total liabilities</b>                     | <b>19,814.0</b> | <b>16,746.5</b> |
| Intangible assets            | 22.7            | 65.8            |  |                 |                 |
| Investments and other assets | 398.8           | 379.6           | <b>Total net assets</b>                      | <b>1,228.9</b>  | <b>1,194.6</b>  |
| <b>Total assets</b>          | <b>21,042.9</b> | <b>17,941.2</b> | <b>Total liabilities and net assets</b>      | <b>21,042.9</b> | <b>17,941.2</b> |

## Capital Adequacy Ratio [Non-consolidated]

| (Billions of Yen)             | Mar.25        | Jun.25        |
|-------------------------------|---------------|---------------|
| Basic items                   | 1,097.2       | 1,106.8       |
| Supplementary items           | 58.2          | 53.7          |
| Deductible assets             | 361.4         | 395.7         |
| <b>Net capital</b>            | <b>793.9</b>  | <b>764.9</b>  |
| <b>Risk total</b>             | <b>252.1</b>  | <b>216.4</b>  |
| Market Risk                   | 79.7          | 65.8          |
| Counterparty Risk             | 94.0          | 72.0          |
| Basic Risk                    | 78.4          | 78.5          |
| <b>Capital Adequacy Ratio</b> | <b>314.8%</b> | <b>353.4%</b> |

## Credit ratings on Long term <sup>(\*)</sup> [Non-consolidated]

| Moody's    | S&P        | R&I        | JCR        |
|------------|------------|------------|------------|
| A1         | A          | AA         | AA         |
| [ Stable ] | [ Stable ] | [ Stable ] | [ Stable ] |

# Operational Indicators -1

## Client Assets [Non-consolidated]

| (Trillions of Yen) | FY2023 |      |      |      | FY2024 |      |      |      | FY2025 |
|--------------------|--------|------|------|------|--------|------|------|------|--------|
|                    | Jun.   | Sep. | Dec. | Mar. | Jun.   | Sep. | Dec. | Mar. | Jun.   |
| Equity             | 39.6   | 41.8 | 41.1 | 46.5 | 45.3   | 43.2 | 44.5 | 42.8 | 44.8   |
| Bond               | 20.1   | 20.3 | 20.8 | 21.1 | 21.6   | 21.8 | 22.3 | 22.1 | 23.0   |
| Investment trust   | 12.6   | 12.9 | 13.3 | 14.4 | 15.1   | 14.7 | 16.1 | 15.5 | 15.9   |
| Others             | 0.8    | 0.8  | 0.8  | 0.7  | 0.8    | 0.7  | 0.8  | 0.7  | 0.7    |
| Client assets      | 73.1   | 75.7 | 75.9 | 82.7 | 82.8   | 80.4 | 83.6 | 81.0 | 84.4   |

## Sales of Products [Non-consolidated]

| (Billions of Yen)                           | FY2023  |         |         |         | FY2024  |         |         |         | FY2025  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | 1Q      | 2Q      | 3Q      | 4Q      | 1Q      | 2Q      | 3Q      | 4Q      | 1Q      |
| Public offering                             | 85.1    | 83.0    | 158.8   | 66.7    | 56.5    | 305.2   | 168.8   | 153.5   | 60.6    |
| Domestic bonds                              | 986.0   | 1,323.1 | 669.0   | 784.0   | 1,371.3 | 1,284.9 | 1,072.0 | 686.4   | 1,514.4 |
| <i>Retail target JGBs</i>                   | 68.1    | 155.9   | 49.1    | 85.8    | 90.8    | 97.1    | 52.5    | 73.8    | 90.8    |
| Foreign bonds <sup>(*)</sup>                | 449.7   | 415.5   | 535.3   | 419.6   | 440.6   | 441.4   | 644.2   | 272.6   | 277.2   |
| <i>Foreign currency bonds</i>               | 303.0   | 315.5   | 362.7   | 202.4   | 236.0   | 290.3   | 195.0   | 179.1   | 153.8   |
| Investment trusts                           | 566.0   | 591.2   | 412.4   | 472.2   | 572.1   | 746.4   | 1,095.5 | 535.4   | 478.5   |
| <i>Equity investment trusts</i>             | 463.8   | 502.4   | 327.0   | 380.7   | 425.2   | 610.8   | 987.6   | 410.0   | 366.2   |
| <i>Foreign registered investment trusts</i> | 92.0    | 88.7    | 81.3    | 91.4    | 138.8   | 135.6   | 107.8   | 115.2   | 109.1   |
| Fund wraps <sup>(*)</sup>                   | 128.9   | 125.5   | 135.4   | 110.1   | 148.2   | 124.4   | 124.6   | 92.0    | 135.0   |
| Total                                       | 2,215.7 | 2,538.2 | 1,911.0 | 1,852.7 | 2,588.7 | 2,902.4 | 3,105.0 | 1,739.9 | 2,465.6 |

# Operational Indicators -2

## Equity brokerage amount · Equity brokerage commissions · TSE Share <sup>(\*)1</sup> 【Non-consolidated】

| (Billions of Yen)                       | FY2023   |          |          |          | FY2024   |          |          |          | FY2025   |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|   | 1Q       | 2Q       | 3Q       | 4Q       | 1Q       | 2Q       | 3Q       | 4Q       | 1Q       |
| Equity brokerage amount <sup>(*)2</sup> | 12,716.4 | 13,098.4 | 13,744.2 | 16,824.8 | 15,785.6 | 17,084.2 | 17,165.5 | 15,750.4 | 17,112.0 |
| Equity brokerage commissions            | 10.2     | 10.8     | 9.9      | 13.7     | 12.1     | 12.6     | 11.1     | 11.0     | 12.2     |
| Equity commissions rate <sup>(*)3</sup> | 7.9bp    | 7.5bp    | 6.8bp    | 7.4bp    | 7.3bp    | 7.2bp    | 6.4bp    | 6.7bp    | 6.9bp    |
| TSE share                               | 2.32%    | 2.36%    | 2.35%    | 2.36%    | 2.30%    | 2.41%    | 2.53%    | 2.34%    | 2.30%    |

## Direct channel ratio <sup>(\*)4</sup> 【Non-consolidated】

|                                | FY2023 |     |     |     | FY2024 |     |     |     | FY2025 |
|--------------------------------|--------|-----|-----|-----|--------|-----|-----|-----|--------|
|                                | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     |
| Based on number of transaction | 98%    | 97% | 97% | 98% | 97%    | 98% | 97% | 98% | 97%    |
| <i>Nikko EZ trade</i>          | 96%    | 96% | 96% | 96% | 96%    | 96% | 95% | 97% | 96%    |
| Based on commissions           | 43%    | 44% | 37% | 45% | 41%    | 34% | 36% | 41% | 41%    |
| <i>Nikko EZ trade</i>          | 31%    | 33% | 28% | 34% | 30%    | 26% | 28% | 32% | 31%    |

## Number of Accounts 【Non-consolidated】

| (Thousands of accounts) | FY2023 |       |       |       | FY2024 |       |       |       | FY2025 |
|-------------------------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
|                         | Jun.   | Sep.  | Dec.  | Mar.  | Jun.   | Sep.  | Dec.  | Mar.  | Jun.   |
| Total accounts          | 3,876  | 3,934 | 3,966 | 3,970 | 3,973  | 3,961 | 3,973 | 3,991 | 4,003  |
| Online trading accounts | 2,796  | 2,852 | 2,883 | 2,921 | 2,947  | 2,965 | 2,982 | 3,002 | 3,016  |
| NISA accounts           | 706    | 718   | 730   | 748   | 755    | 761   | 765   | 768   | 771    |
| Newly opened accounts   | 49     | 80    | 54    | 57    | 47     | 44    | 38    | 41    | 41     |

(\*)1 "Equity brokerage amount" and "Equity commissions rate" in the table represent the total of cash and margin transactions.

(\*)2 Including all stock exchanges

(\*)3 Adjusted equity brokerage commissions are used.

(\*)4 Percentage of equity and CB transactions (brokerage and subscription) with individual clients conducted via non-face-to-face channels

# Operational Indicators -3

## Number of Branches 【Non-consolidated】

|                    | FY2023 |      |      |      | FY2024 |      |      |      | FY2025 |
|--------------------|--------|------|------|------|--------|------|------|------|--------|
|                    | Jun.   | Sep. | Dec. | Mar. | Jun.   | Sep. | Dec. | Mar. | Jun.   |
| Number of branches | 110    | 110  | 109  | 107  | 107    | 107  | 107  | 105  | 105    |

## Number of Employees 【Management Accounting】

|                     | FY2023 |        |        |        | FY2024 |        |        |        | FY2025 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | Jun.   | Sep.   | Dec.   | Mar.   | Jun.   | Sep.   | Dec.   | Mar.   | Jun.   |
| Number of employees | 10,962 | 10,855 | 10,769 | 10,629 | 11,016 | 10,881 | 10,799 | 10,678 | 11,169 |



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