

Financial Results

Third Quarter of FY2025 (JGAAP)

SMBC Nikko Securities Inc.

January 29, 2026



Contents

Executive Summary	2
Sales Division_1	3
Sales Division_2	4
Global Investment Banking Division_1	5
Global Investment Banking Division_2	6
Global Markets Division	7
[Reference Data]	
Management Accounting Results (Quarterly Trend)	9
Consolidated Business Results (Quarterly Trend)	10
Non-consolidated Business Results (Quarterly Trend)	11
Consolidated Commission received / SG&A	12
Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term	13
Operational Indicators_1	14
Operational Indicators_2	15
Operational Indicators_3	16

Definition

Abbreviations of overseas offices	
SI	SMBC Nikko Securities America, Inc.
CMNY	SMBC Capital Markets, Inc.
CMLN ^{*affiliates under equity method}	SMBC Nikko Capital Markets Limited
SMBC BI ^(*1)	SMBC Bank International plc
SMBC EU ^(*1)	SMBC Bank EU AG
SNIF ^{*subsidiary}	SMBC Nikko Investment Fund Management Company S.A.
HK ^{*subsidiary}	SMBC Nikko Securities (Hong Kong) Limited
SGP ^{*subsidiary}	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 January 29, 2026 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.

Executive Summary

【 FY2025 3Q Total 】

- Net operating revenue ¥ 433.9 B (+7% Y on Y), SG&A ¥ 345.1 B (+4%), Operating profit ¥ 88.8 B (+21%)
- Operating Profit / Loss by Segment : Sales Division ¥ 46.2 B (+75%), GIB Division^(*) ¥ 34.4 B (+81%), GM Division^(*) ¥ -4.5 B (-)
 Sales Division : Progress of transforming the business model. Balance of equity investment trusts and fund wraps grew steadily.
 GIB Division : Solid revenue of DCM and growth of M&A and Solution contributed to the division's revenue growth.
 GM Division : Commission revenue kept high and remained flat. FICC^(*) suffered from challenges of position management in 1H.

【 FY2025 3Q 】

- Net operating revenue ¥ 164.3 B (+12% Q on Q), SG&A ¥ 122.8 B (+5%), Operating profit ¥ 41.5 B (+40%)
- Operating Profit / Loss by Segment : Sales Division ¥ 19.9 B (+27%), GIB Division ¥ 14.0 B (+55%), GM Division ¥ 1.9 B (-)
 Sales Division : Sales of products increased, because of capturing wide range of customer needs. Both flow revenue and asset based revenue expanded.
 GIB Division : DCM and M&A remained strong and the solutions business in overseas increased continuously.
 GM Division : Although there are no large sized deals in Equity, FICC improved position management.

	Quarterly			Full year				Quarterly			Full year		
	2Q	3Q	Q on Q	FY2024 3Q Total	FY2025 3Q Total	Y on Y		2Q	3Q	Q on Q	FY2024 3Q Total	FY2025 3Q Total	Y on Y
(Billions of Yen)							(Billions of Yen)						
Net operating revenue	146.7	164.3	+12%	406.3	433.9	+7%	< Segment * >	15.6	19.9	+27%	26.3	46.2	+75%
SG&A	117.2	122.8	+5%	332.8	345.1	+4%	Sales Division	9.0	14.0	+55%	19.0	34.4	+81%
Operating profit / loss	29.5	41.5	+40%	73.4	88.8	+21%	GIB Division	-0.5	1.9	-	24.9	-4.5	-
Ordinary profit / loss	39.0	42.9	+10%	77.0	102.6	+33%	GM Division						
Profit / Loss	54.6	34.2	-37%	75.0	108.5	+45%	< Region * >						
							SMBC Nikko	16.9	25.3	+49%	43.5	48.1	+10%
							Overseas Offices	12.5	16.2	+29%	29.9	40.7	+36%

*Operating profit / loss

Sales Division_1

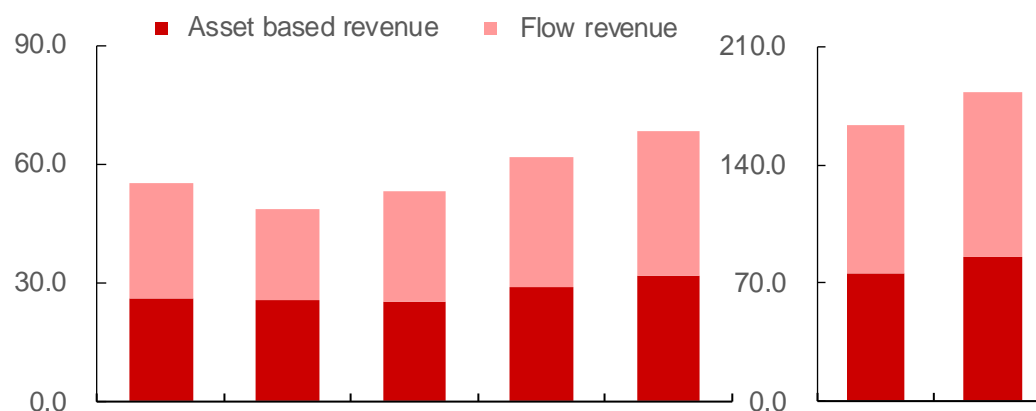
Financial Results

(Billions of Yen)

	FY2025		Q on Q	FY2024 3Q Total	FY2025 3Q Total	Y on Y
	2Q	3Q				
Net operating revenue	61.8	68.3	+10%	164.0	183.3	+12%
Operating profit / loss	15.6	19.9	+27%	26.3	46.2	+75%

Revenue Composition

(Billions of Yen)



	FY2024		FY2025			FY2024 3Q Total	FY2025 3Q Total
	3Q	4Q	1Q	2Q	3Q		
Net operating revenue	55.3	48.6	53.1	61.8	68.3	164.0	183.3
Asset based revenue ^(*)	25.9	25.5	25.0	28.9	31.9	76.1	86.0
Flow revenue ^(*)	29.4	23.1	28.0	32.8	36.3	87.8	97.2

Summary

【 FY2025 3Q Total 】

Steady progress of transforming the business model.
Balance of equity investment trusts and fund wraps recorded steady growth with strong market environment.
Balance of fund wraps recorded over 6 trillion yen.

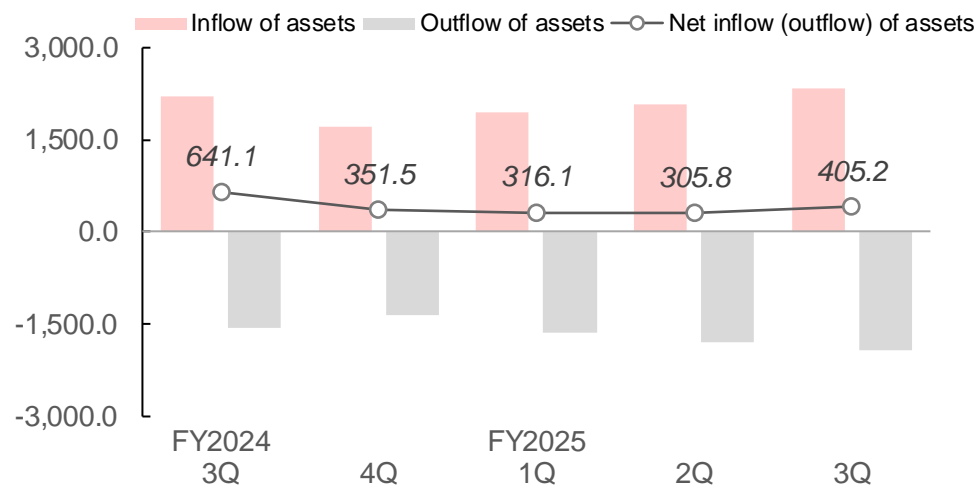
【 FY2025 3Q 】

Flow revenue increased, because of increase in sales of products with capturing wide range of customer needs and effort to primary deals. Asset based revenue increased steadily.

Sales Division_2

Net Inflow of Assets

(Billions of Yen)



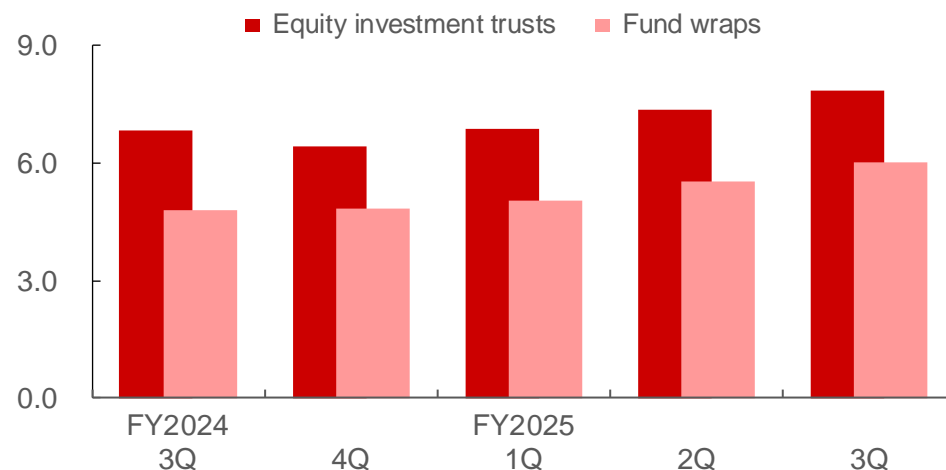
Sales of Products (*2)

(Billions of Yen)

	FY2024		FY2025			FY2024	FY2025
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Public offering	153.9	117.7	50.9	60.3	142.6	462.9	253.8
Bonds	592.1	400.5	519.7	454.0	579.3	1,828.1	1,553.0
Investment trusts	522.1	467.0	415.5	606.6	627.2	1,501.4	1,649.2
Fund wraps (*3)	124.6	92.0	135.0	163.9	179.5	397.2	478.5
Total	1,392.8	1,077.2	1,121.0	1,284.8	1,528.6	4,189.5	3,934.5

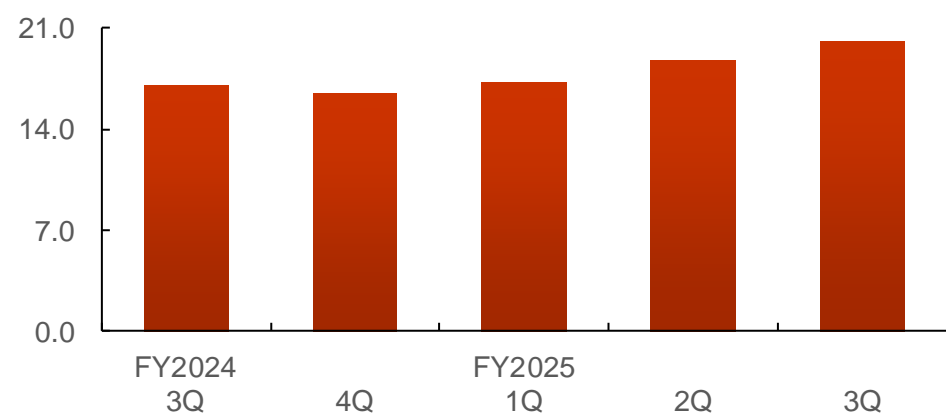
Client Assets for Equity Investment Trusts and Fund Wraps (*1)

(Trillions of Yen)



【Reference】 SMBC Group Asset Management Balances

(Trillions of Yen)



Global Investment Banking Division_1

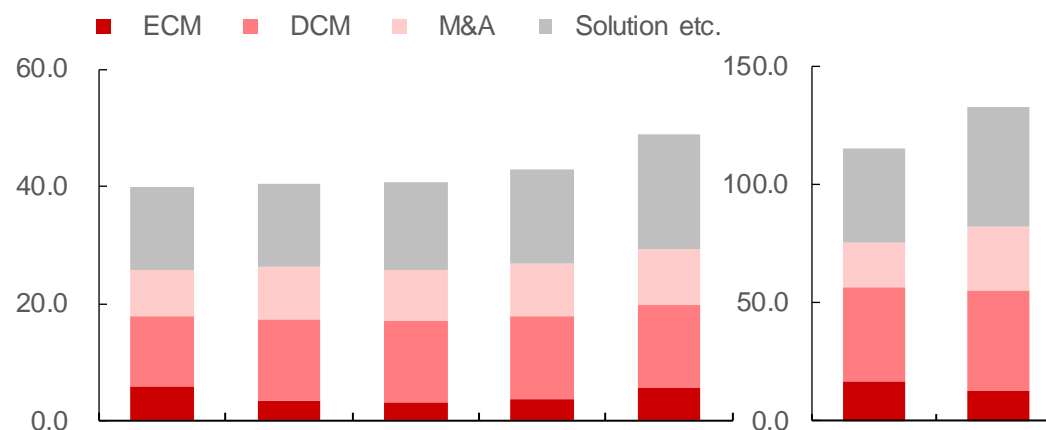
Financial Results

(Billions of Yen)

	FY2025		Q on Q	FY2024 3Q Total	FY2025 3Q Total	Y on Y
	2Q	3Q				
Net operating revenue	43.1	49.2	+14%	115.6	133.3	+15%
Operating profit / loss	9.0	14.0	+55%	19.0	34.4	+81%

Revenue Composition

(Billions of Yen)



	FY2024		FY2025			FY2024 3Q Total	FY2025 3Q Total
	3Q	4Q	1Q	2Q	3Q		
Net operating revenue	40.2	40.5	40.9	43.1	49.2	115.6	133.3
ECM	5.8	3.4	3.0	3.8	5.7	16.7	12.6
DCM	11.9	14.0	14.1	14.0	14.1	40.1	42.3
M&A	7.9	8.8	8.6	8.9	9.5	18.4	27.1
Solution etc. ^(*)	14.4	14.2	15.1	16.3	19.7	40.3	51.2

Summary

【 FY2025 3Q Total 】

ECM which recorded high revenue in 3Q FY2024 recorded less revenue due to shrink of issuance market. DCM and M&A remained strong and this contributed revenue growth significantly. Solution etc. performed steadily.

【 FY2025 3Q 】

Improvement of ECM performance and all products stay high. Expansion of Solution etc. in overseas brought high revenue growth.

(*) Solution etc. : Solution business that utilizes the company's balance sheet and derivatives, securitization, etc.

Global Investment Banking Division_2

League Tables

Global Equity & Equity-Related-Japan ^{(*)1}

Rank	Book runner	Amount (bill of yen)
1	Nomura	518.1
2	Goldman Sachs	498.8
3	SMBC Nikko	458.3
4	Mizuho	439.4
5	Daiwa	304.1

All Bonds in Yen ^{(*)2} 【non-consolidated】

Rank	Lead Manager	Amount (bill of yen)
1	Mizuho	3,722.7
2	SMBC Nikko	3,716.8
3	Daiwa	3,575.9
4	Nomura	3,454.6
5	Mitsubishi UFJ Morgan Stanley	2,719.9

IPO ^{(*)3}

Rank	Lead Manager	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	Nomura	216.1	1	Daiwa	14
2	SMBC Nikko	131.4	2	Mizuho	13
3	SBI	106.6	3	Nomura	12
4	Daiwa	88.4	4	SMBC Nikko	10
5	Mizuho	77.4	5	SBI	8

Financial Advisory ^{(*)4}

Rank	Advisor	Amount (bill of yen)	Rank	Advisor	No. Deals
1	Nomura	21,634.1	1	M&A Capital Partners	158
2	Sumitomo Mitsui Financial Group	12,189.4	2	Nomura	121
3	Morgan Stanley	11,068.0	3	Sumitomo Mitsui Financial Group	111
4	Plutus Group	9,497.1	4	Mizuho Financial Group	107
5	Goldman Sachs	8,103.8	5	Deloitte	90

Major deals

ECM

- SBI Shinsei Bank (IPO)
- NS Group (IPO)
- United Urban Investment (FO)
- Tekscend Photomask (IPO)
- JVCKENWOOD (CB)
- DAIHEN (FO)

DCM etc

- SoftBank Group
- Sumitomo Mitsui Financial Group
- TEPCO Power Grid
- Venture Global Plaquemines LNG
- KDDI
- Sony Financial Group
- Central Nippon Expressway
- Shell Finance US

M&A

- Tender offer to privatize SCSK by Sumitomo Corporation
- Capital Participation to LOGISTEED HD by Japan Post and Capital and Business Alliance
- Tender offer to privatize Japan Infrastructure Fund by Mizuho Leasing
- Tender offer to privatize Forum Engineering by KKR
- Acquisition of Medical Data Vision by Nippon Life Insurance
- Acquisition of Catalina Marketing Japan by BIPROGY

US IG Bonds League Tables ^{(*)5}

	Rank	Amount	Share
Corporate (excluding FIG)	12	\$22.0 billion	3.0%
Financial Institutions Group (FIG)	17	\$4.7 billion	1.7%

^{(*)1} Source: prepared by SMBC Nikko based on the information published by LSEG (including oversea entities)

^{(*)2} 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)

^{(*)3} Source: prepared by SMBC Nikko based on the information published by LSEG

^{(*)4} Source: announced Japan related M&A deals by LSEG

^{(*)5} 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

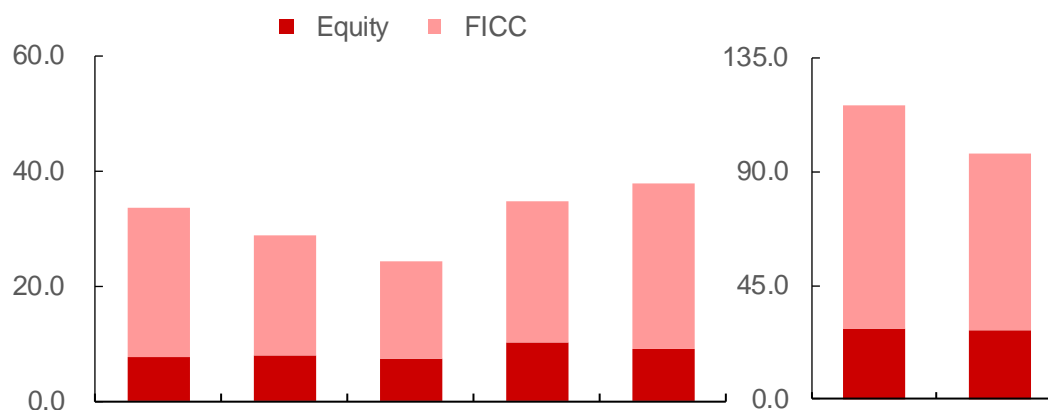
Financial Results

(Billions of Yen)

	FY2025		Q on Q	FY2024 3Q Total	FY2025 3Q Total	Y on Y
	2Q	3Q				
Net operating revenue	34.7	39.4	+14%	117.8	99.4	-16%
Operating profit / loss	-0.5	1.9	-	24.9	-4.5	-

Revenue Composition

(Billions of Yen)



	FY2024		FY2025			FY2024 3Q Total	FY2025 3Q Total
	3Q	4Q	1Q	2Q	3Q		
Net operating revenue	34.2	27.5	25.2	34.7	39.4	117.8	99.4
Equity	7.7	8.0	7.4	10.3	9.2	27.9	27.1
FICC ^(*)	25.9	20.9	16.8	24.6	28.6	88.8	70.1

Summary

【 FY2025 3Q Total 】

Commission revenue in Equity remained at high level. Capturing client flow, trading revenue remained flat. Capturing client flow, FICC obtained revenue. But challenges of position management of mainly yen interest rate in 1H caused less revenue compared with FY2024 3Q Total.

【 FY2025 3Q 】

Capturing client flow brought increase in commission revenue in Equity. While it captured client flow, trading revenue decreased due to no large sized deals. FICC increased revenue compared with 2Q. Because it improved position management with interest rate trend and captured client flow.

Reference Data



Management Accounting Results (Quarterly Trend)

Management Accounting

(Billions of Yen)	FY2024		FY2025			FY2024	FY2025
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Net operating revenue	134.4	114.8	122.7	146.7	164.3	406.3	433.9
SG&A	117.3	102.4	104.9	117.2	122.8	332.8	345.1
Operating profit / loss	17.1	12.4	17.7	29.5	41.5	73.4	88.8
Ordinary profit / loss	18.9	14.1	20.6	39.0	42.9	77.0	102.6
Profit / Loss	20.5	-1.6	19.6	54.6	34.2	75.0	108.5

Operating Profit / Loss by Segment

(Billions of Yen)	FY2024		FY2025			FY2024	FY2025
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Sales Division	11.0	3.7	10.5	15.6	19.9	26.3	46.2
GIB Division	5.3	12.0	11.3	9.0	14.0	19.0	34.4
GM Division	-1.8	0.1	-5.8	-0.5	1.9	24.9	-4.5

Operating Profit / Loss by Region

(Billions of Yen)	FY2024		FY2025			FY2024	FY2025
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
SMBC Nikko	11.8	4.5	5.8	16.9	25.3	43.5	48.1
Overseas Offices	5.2	7.8	11.9	12.5	16.2	29.9	40.7
<i>Americas</i>	7.2	6.4	11.1	11.6	13.5	30.2	36.3
<i>Europe</i>	-2.1	1.1	0.1	-0.6	1.5	-0.9	1.1
<i>Asia</i>	0.1	0.2	0.6	1.5	1.0	0.5	3.2

Consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2024		FY2025			FY2024	FY2025
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Operating revenue	129,092	119,225	118,951	138,846	151,494	387,659	409,292
Commission received	72,097	61,795	66,725	78,055	87,607	210,418	232,388
Brokerage commissions	12,739	12,069	13,653	16,591	19,285	40,010	49,531
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,689	7,600	8,800	9,819	13,087	39,630	31,707
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,751	5,738	7,195	10,725	11,882	26,543	29,803
Other fees received	36,916	36,385	37,075	40,919	43,351	104,234	121,346
Net trading income	10,156	5,801	7,022	8,685	15,539	44,845	31,246
Equities	1,940	-4,912	3,780	-2,397	152	5,585	1,534
Bonds / Others	8,215	10,713	3,242	11,083	15,386	39,259	29,712
Financial revenue	46,838	51,629	45,203	52,106	48,347	132,395	145,657
Financial expenses	39,780	39,370	39,503	40,626	42,207	107,742	122,337
Net operating revenue	89,312	79,855	79,448	98,219	109,287	279,917	286,955
SG&A	76,619	74,570	72,521	79,211	82,427	234,056	234,160
Operating profit / loss	12,692	5,285	6,927	19,007	26,859	45,861	52,794
Ordinary profit / loss	13,134	5,608	7,161	20,161	27,823	51,452	55,146
Extraordinary income / loss	11,645	717	7,449	35,928	1,094	27,454	44,473
Income before income taxes	24,780	6,325	14,611	56,090	28,918	78,907	99,619
Income taxes	5,026	-958	4,112	15,756	6,182	18,667	26,051
Profit / Loss	19,753	7,284	10,499	40,333	22,735	60,239	73,568
Profit attributable to owners of parent	19,753	7,284	10,499	40,333	22,735	60,239	73,568

Non-consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2024		FY2025			FY2024	FY2025
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Operating revenue	125,223	116,940	115,936	135,276	147,200	378,442	398,412
Commission received	68,598	59,718	63,955	74,719	83,555	202,163	222,229
Brokerage commissions	11,555	11,476	12,766	15,593	18,037	37,326	46,398
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,550	7,528	8,769	9,696	12,867	39,411	31,334
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,382	5,787	7,195	10,725	11,613	25,638	29,534
Other fees received	35,110	34,924	35,223	38,704	41,035	99,787	114,963
Net trading income	10,160	5,798	7,023	8,689	15,541	44,866	31,254
Equities	1,940	-4,912	3,780	-2,397	152	5,585	1,534
Bonds / Others	8,219	10,710	3,243	11,087	15,388	39,281	29,719
Financial revenue	46,463	51,424	44,956	51,867	48,104	131,411	144,928
Financial expenses	39,761	39,360	39,484	40,614	42,194	107,692	122,293
Net operating revenue	85,461	77,580	76,451	94,661	105,005	270,749	276,119
SG&A	73,582	72,986	70,600	77,697	79,704	227,169	228,002
Operating profit / loss	11,878	4,593	5,851	16,964	25,301	43,580	48,117
Ordinary profit / loss	12,041	6,414	5,905	17,858	25,880	45,662	49,645
Extraordinary income / loss	26,467	731	7,807	35,956	1,118	42,277	44,882
Income before income taxes	38,509	7,146	13,713	53,815	26,998	87,940	94,527
Income taxes	6,212	-1,037	4,030	15,617	6,066	19,409	25,713
Profit / Loss	32,296	8,183	9,683	38,198	20,932	68,530	68,814

Consolidated Commission received / SG&A

Commission received [Consolidated]

(Millions of Yen)	FY2024		FY2025			FY2024	FY2025
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
Commission received	72,097	61,795	66,725	78,055	87,607	210,418	232,388
Brokerage commissions	12,739	12,069	13,653	16,591	19,285	40,010	49,531
Equities	12,341	11,608	13,131	16,230	18,820	38,551	48,182
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	12,689	7,600	8,800	9,819	13,087	39,630	31,707
Equities	7,318	5,194	3,688	5,207	6,885	23,172	15,781
Bonds	5,356	2,390	5,085	4,085	6,144	16,271	15,315
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	9,751	5,738	7,195	10,725	11,882	26,543	29,803
Investment trusts	9,104	5,491	7,034	10,455	11,067	24,929	28,558
Other fees received	36,916	36,385	37,075	40,919	43,351	104,234	121,346
Fund wrap fee	13,428	12,807	12,690	14,943	16,859	39,496	44,492
Agency commissions on investment trusts	11,384	11,367	11,112	12,634	13,668	33,161	37,415
Others	6,128	6,617	7,364	6,305	5,715	13,872	19,385

SG&A [Consolidated]

(Millions of Yen)	FY2024		FY2025			FY2024	FY2025
	3Q	4Q	1Q	2Q	3Q	3Q Total	3Q Total
SG&A	76,619	74,570	72,521	79,211	82,427	234,056	234,160
Trading related expenses	10,754	10,240	9,296	11,335	11,706	30,750	32,338
Personnel expenses	34,118	32,974	31,658	35,801	37,772	107,170	105,231
Real estate expenses	4,929	4,823	4,920	4,793	5,043	14,882	14,757
Office expenses	16,678	16,284	13,325	13,648	14,177	50,222	41,151
Depreciation	2,782	2,673	4,869	5,077	5,581	8,085	15,529
Other	7,357	7,574	8,450	8,556	8,145	22,945	25,151

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

Consolidated Balance Sheets

(Billions of Yen)	Mar.25	Dec.25		Mar.25	Dec.25
Current assets	20,598.7	20,493.2	Current liabilities	18,989.6	18,839.3
Trading products	6,484.5	7,421.1	Trading products	5,516.5	6,806.7
Loans secured by securities	9,574.7	9,143.1	Loans payable secured by securities	7,686.7	7,806.9
Other current assets	4,539.3	3,928.9	Short-term loans payable / Commercial papers	4,441.9	2,658.3
			Other current liabilities	1,344.5	1,567.4
Noncurrent assets	444.1	511.4	Noncurrent liabilities / Reserves	824.3	911.9
Tangible assets	22.5	21.6	Total liabilities	19,814.0	19,751.3
Intangible assets	22.7	77.9			
Investments and other assets	398.8	411.8	Total net assets	1,228.9	1,253.3
Total assets	21,042.9	21,004.7	Total liabilities and net assets	21,042.9	21,004.7

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.25	Dec.25
Basic items	1,097.2	1,166.0
Supplementary items	58.2	91.9
Deductible assets	361.4	460.9
Net capital	793.9	797.0
Risk items	252.1	224.1
Market risk	79.7	66.2
Counterparty risk	94.0	79.5
Basic risk	78.4	78.3
Capital adequacy ratio	314.8%	355.5%

Credit ratings on Long term ^(*) 【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		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Equity	41.1	46.5	45.3	43.2	44.5	42.8	44.8	47.7	50.3
Bond	20.8	21.1	21.6	21.8	22.3	22.1	23.0	23.3	23.8
Investment trust	13.3	14.4	15.1	14.7	16.1	15.5	15.9	17.0	18.1
Others	0.8	0.7	0.8	0.7	0.8	0.7	0.7	0.8	0.8
Client assets	75.9	82.7	82.8	80.4	83.6	81.0	84.4	88.7	93.0

Sales of Products [Non-consolidated]

(Billions of Yen)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Public offering	158.8	66.7	56.5	305.2	168.8	153.5	60.6	104.3	165.2
Domestic bonds	669.0	784.0	1,371.3	1,284.9	1,072.0	686.4	1,514.4	1,201.3	1,101.4
<i>Retail target JGBs</i>	49.1	85.8	90.8	97.1	52.5	73.8	90.8	43.1	36.1
Foreign bonds ^(*)	535.3	419.6	440.6	441.4	644.2	272.6	277.2	472.8	525.9
<i>Foreign currency bonds</i>	362.7	202.4	236.0	290.3	195.0	179.1	153.8	196.8	283.5
Investment trusts	412.4	472.2	572.1	746.4	1,095.5	535.4	478.5	659.3	724.3
<i>Equity investment trusts</i>	327.0	380.7	425.2	610.8	987.6	410.0	366.2	454.8	583.9
<i>Foreign registered investment trusts</i>	81.3	91.4	138.8	135.6	107.8	115.2	109.1	201.4	135.3
Fund wraps ^(*)	135.4	110.1	148.2	124.4	124.6	92.0	135.0	163.9	179.5
Total	1,911.0	1,852.7	2,588.7	2,902.4	3,105.0	1,739.9	2,465.6	2,601.6	2,696.4

Operational Indicators -2

Equity brokerage amount ・ Equity brokerage commissions ・ TSE Share ^{(*)1} 【Non-consolidated】

(Billions of Yen)	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Equity brokerage amount ^{(*)2}	13,744.2	16,824.8	15,785.6	17,084.2	17,165.5	15,750.4	17,112.0	19,005.9	21,697.9
Equity brokerage commissions	9.9	13.7	12.1	12.6	11.1	11.0	12.2	15.2	17.5
Equity commissions rate ^{(*)3}	6.8bp	7.4bp	7.3bp	7.2bp	6.4bp	6.7bp	6.9bp	7.8bp	7.8bp
TSE share	2.35%	2.36%	2.30%	2.41%	2.53%	2.34%	2.30%	2.27%	2.20%

Direct channel ratio ^{(*)4} 【Non-consolidated】

	FY2023		FY2024				FY2025		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Based on number of transaction	97%	98%	97%	98%	97%	98%	97%	97%	95%
<i>Nikko EZ trade</i>	96%	96%	96%	96%	95%	97%	96%	95%	93%
Based on commissions	37%	45%	41%	34%	36%	41%	41%	40%	38%
<i>Nikko EZ trade</i>	28%	34%	30%	26%	28%	32%	31%	30%	28%

Number of Accounts 【Non-consolidated】

(Thousands of accounts)	FY2023		FY2024				FY2025		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Total accounts	3,966	3,970	3,973	3,961	3,973	3,991	4,003	4,022	4,044
Online trading accounts	2,883	2,921	2,947	2,965	2,982	3,002	3,016	3,036	3,064
NISA accounts	730	748	755	761	765	768	771	773	779
Newly opened accounts	54	57	47	44	38	41	41	42	51

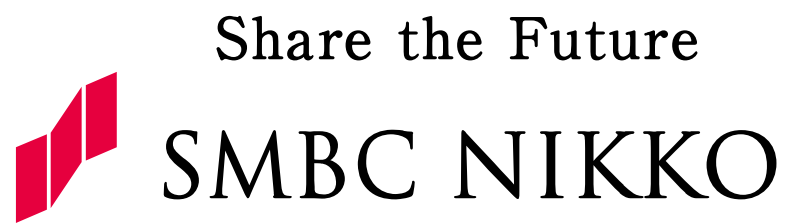
Operational Indicators -3

Number of Branches 【Non-consolidated】

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

Number of Employees 【Management Accounting】

	FY2023		FY2024				FY2025		
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Number of employees	10,769	10,629	11,016	10,881	10,799	10,678	11,169	10,991	10,917



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