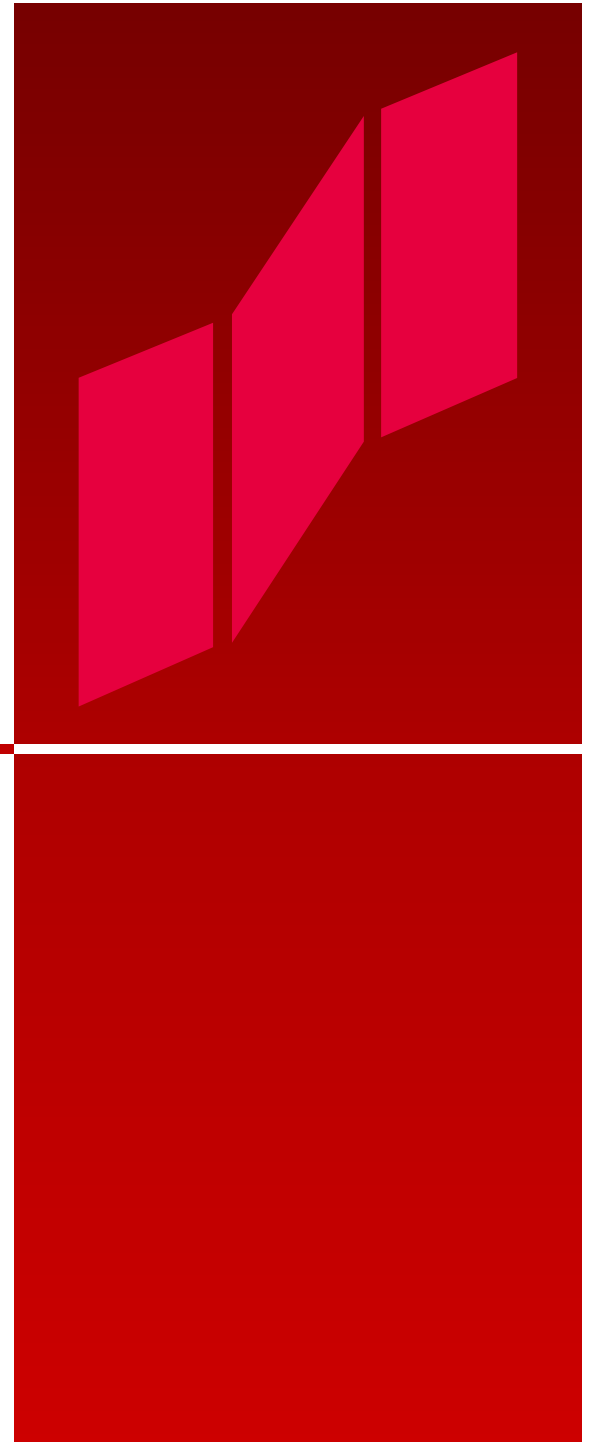


Financial Results of FY2025 (JGAAP)

SMBC Nikko Securities Inc.

April 28, 2026



Contents

Sales Division_1	3
Sales Division_2	4
Global Investment Banking Division_1	5
Global Investment Banking Division_2	6
Global Markets Division	7
< Medium-term Management Plan (2026-2028) and Our Initiatives >	
Medium-Term Management Plan (2026-2028)	9
Initiatives for Creating Social Value	10
< Reference Data >	
Management Accounting Results (Quarterly Trend)	12
Consolidated Business Results (Quarterly Trend)	13
Non-consolidated Business Results (Quarterly Trend)	14
Consolidated Commission received / SG&A	15
Consolidated Balance Sheets / Capital Adequacy Ratio / Credit ratings on Long term	16
Operational Indicators_1	17
Operational Indicators_2	18
Operational Indicators_3	19

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 April 28, 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.

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

Executive Summary

【 FY2025 Full year 】

- Net operating revenue ¥ 586.4 B (+13% Y on Y), SG&A ¥ 470.7 B (+8%), Operating profit ¥ 115.7 B (+35%)
- Operating Profit / Loss by Segment : Sales Division ¥ 68.4 B (2.3x), GIB Division^(*) ¥ 48.1 B (+55%), GM Division^(*) ¥ -14.7 B (-)
 - Sales Division : A favorable market environment and progress of asset management business brought increase in stock, etc trading, and balance of client asset expanded. Flow revenue and asset based revenue increased.
 - GIB Division : Acquiring large size M&A deals, increase in DCM with expansion of debt issuance market and expansion of Solution brought revenue increase.
 - GM Division : While Equity captured client flow, FICC^(*) faced challenges of position management and revenue decreased.

【 FY2025 4Q 】

- Net operating revenue ¥ 152.5 B (-7% Q on Q), SG&A ¥ 125.5 B (+2%), Operating profit ¥ 26.9 B (-35%)
- Operating Profit / Loss by Segment : Sales Division ¥ 22.2 B (+11%), GIB Division ¥ 13.6 B (-3%), GM Division ¥ -10.2 B (-)
 - Sales Division : Flow revenue increased because of capturing robust customer needs in dropping market.
 - GIB Division : Revenue increased because of acquiring large size of domestic M&A deals and higher funding demand in overseas DCM.
 - GM Division : Equity revenue increased due to solid client flow. Overseas FICC faced challenges of position management.

	Quarterly			Full year		
	3Q	4Q	Q on Q	FY2024	FY2025	Y on Y
(Billions of Yen)						
Net operating revenue	164.3	152.5	-7%	521.2	586.4	+13%
SG&A	122.8	125.5	+2%	435.3	470.7	+8%
Operating profit / loss	41.5	26.9	-35%	85.9	115.7	+35%
Ordinary profit / loss	42.9	27.9	-35%	91.1	130.5	+43%
Profit / Loss	34.2	19.7	-42%	73.3	128.3	+75%

	Quarterly			Full year		
	3Q	4Q	Q on Q	FY2024	FY2025	Y on Y
(Billions of Yen)						
< Segment * >						
Sales Division	19.9	22.2	+11%	30.1	68.4	2.3x
GIB Division	14.0	13.6	-3%	31.0	48.1	+55%
GM Division	1.9	-10.2	-	25.0	-14.7	-
< Region * >						
SMBC Nikko	25.3	27.4	+8%	48.1	75.5	+57%
Overseas Offices	16.2	-0.4	-	37.7	40.2	+7%

*Operating profit / loss

Sales Division_1

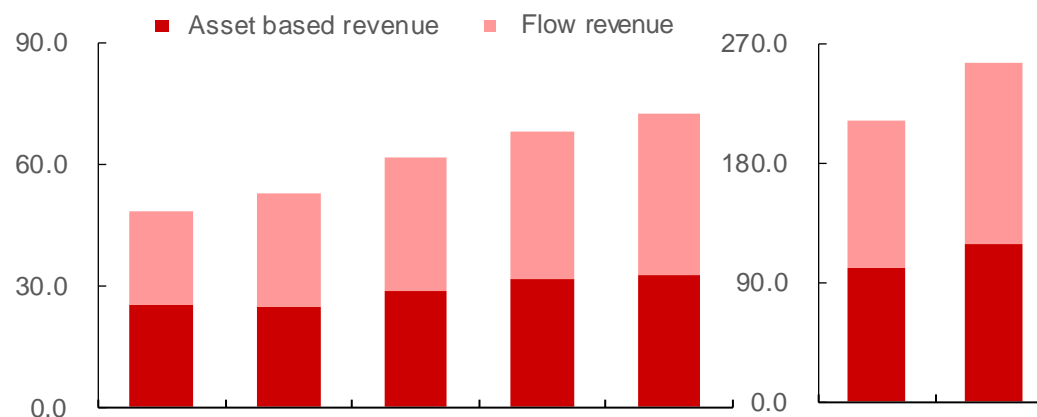
Financial Results

(Billions of Yen)

	FY2025		Q on Q	FY2024	FY2025	Y on Y
	3Q	4Q				
Net operating revenue	68.3	72.5	+6%	212.7	255.8	+20%
Operating profit / loss	19.9	22.2	+11%	30.1	68.4	2.3x

Revenue Composition

(Billions of Yen)



	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
Net operating revenue	48.6	53.1	61.8	68.3	72.5	212.7	255.8
Asset based revenue ^(*)	25.5	25.0	28.9	31.9	32.5	101.6	118.6
Flow revenue ^(*)	23.1	28.0	32.8	36.3	39.9	111.0	137.2

Summary

【 FY2025 Full year 】

Balance of equity investment trusts and fund wraps increased with a favorable market environment such as historical high of Nikkei Stock Average because asset management business has been progressing. Also, asset based revenue and flow revenue increased, because of increase in sales of stock and investment trust. Net operating revenue recorded historical high since becoming part of the SMBC Group.

【 FY2025 4Q 】

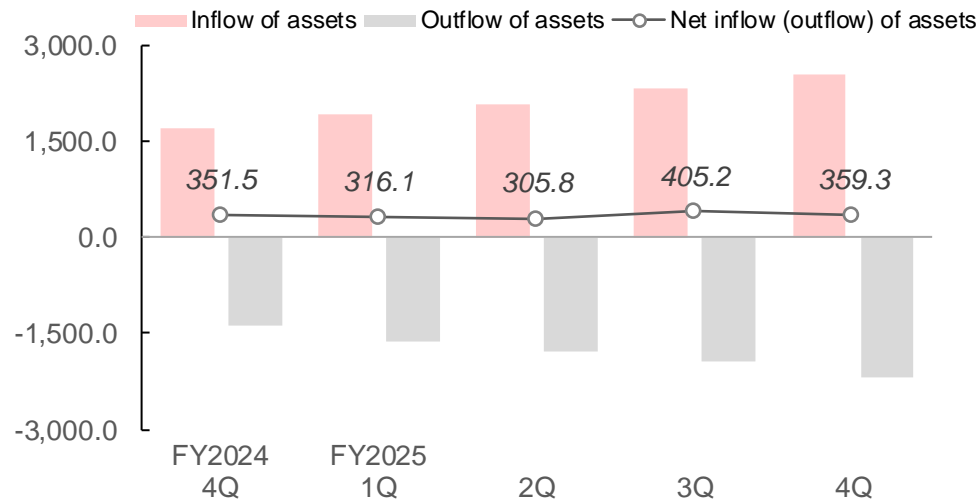
While the market was dropping phase, flow revenue increased, capturing robust customer needs. Asset based revenue recorded solid growth and both of net operating revenue and operating profit increased.

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)



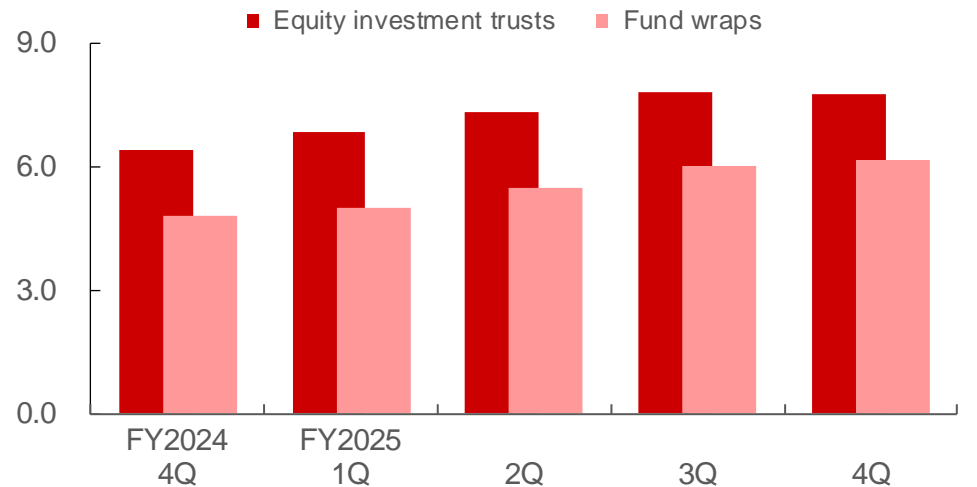
Sales of Products (*2)

(Billions of Yen)

	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
Public offering	117.7	50.9	60.3	142.6	87.0	580.5	340.8
Bonds	400.5	519.7	454.0	579.3	437.0	2,228.6	1,990.0
Investment trusts	467.0	415.5	606.6	627.2	774.3	1,968.4	2,423.6
Fund wraps (*3)	92.0	135.0	163.9	179.5	127.1	489.2	605.5
Total	1,077.2	1,121.0	1,284.8	1,528.6	1,425.4	5,266.7	5,359.9

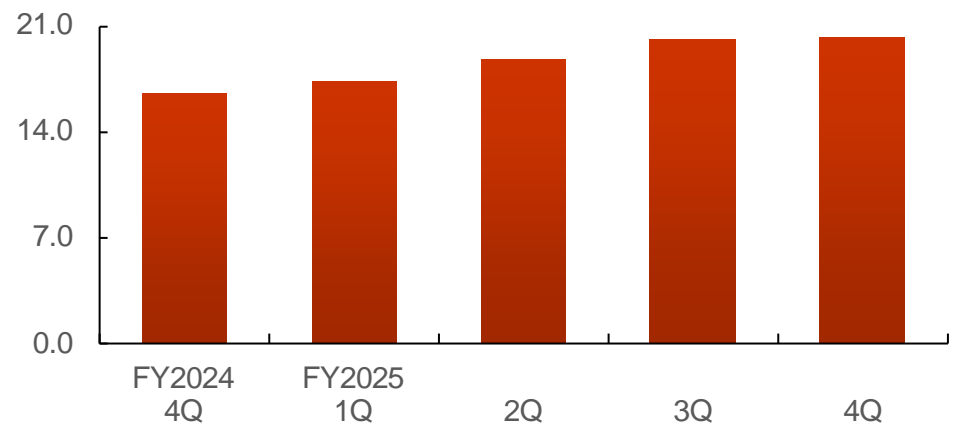
Client Assets for Equity Investment Trusts and Fund Wraps (*1)

(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.17 (Operational Indicators-1).

(*2) Figures for the sales division. The company-wide figures are shown on p.17 (Operational Indicators-1).

(*3) Full year contract amount of fund wrap

Global Investment Banking Division_1

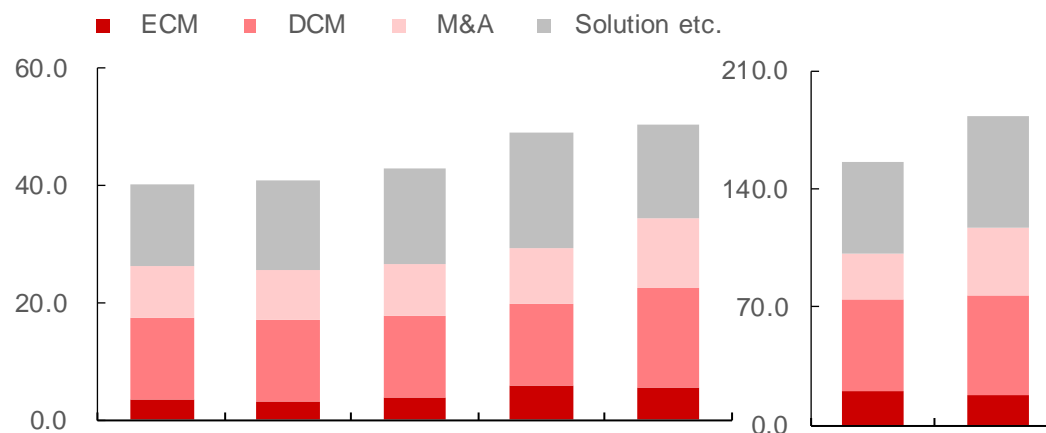
Financial Results

(Billions of Yen)

	FY2025		Q on Q	FY2024	FY2025	Y on Y
	3Q	4Q				
Net operating revenue	49.2	50.7	+3%	156.2	184.0	+18%
Operating profit / loss	14.0	13.6	-3%	31.0	48.1	+55%

Revenue Composition

(Billions of Yen)



	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
Net operating revenue	40.5	40.9	43.1	49.2	50.7	156.2	184.0
ECM	3.4	3.0	3.8	5.7	5.4	20.2	18.0
DCM	14.0	14.1	14.0	14.1	17.2	54.2	59.6
M&A	8.8	8.6	8.9	9.5	12.0	27.2	39.1
Solution etc. ^(*)	14.2	15.1	16.3	19.7	15.9	54.5	67.1

Summary

【 FY2025 Full year 】

ECM which recorded high revenue in FY2024 recorded less revenue due to decrease in domestic issuances. Both of domestic and cross border M&A with acquiring domestic large size deals, overseas DCM with active debt issuances and overseas Solution etc increased net operating revenue. Division revenue recorded historical high.

【 FY2025 4Q 】

Domestic M&A increased revenue due to acquiring large size deals and overseas DCM increased revenue because of expansion of issuance market caused by higher funding demand.

Global Investment Banking Division_2

League Tables

Global Equity & Equity-Related-Japan ^{(*)1}			All Bonds in Yen ^{(*)2} 【non-consolidated】		
Rank	Book runner	Amount (bill of yen)	Rank	Lead Manager	Amount (bill of yen)
1	Nomura	1,023.1	1	Mizuho	4,446.2
2	Goldman Sachs	938.6	2	SMBC Nikko	4,410.9
3	Mizuho	706.3	3	Daiwa	4,247.3
4	SMBC Nikko	634.2	4	Nomura	4,162.3
5	Mitsubishi UFJ Morgan Stanley	547.0	5	Mitsubishi UFJ Morgan Stanley	3,267.4

IPO ^{(*)3}					
Rank	Lead Manager	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	Nomura	236.6	1	Nomura	14
2	SMBC Nikko	135.3	1	Daiwa	14
3	SBI	116.9	1	Mizuho	14
4	Daiwa	88.8	4	SMBC Nikko	11
5	Mizuho	82.0	5	SBI	10

Financial Advisory ^{(*)4}					
Rank	Advisor	Amount (bill of yen)	Rank	Advisor	No. Deals
1	Nomura	25,478.5	1	M&A Capital Partners	228
2	Morgan Stanley	16,430.1	2	Mizuho Financial Group	158
3	Sumitomo Mitsui Financial Group	15,948.3	3	Nomura	153
4	Plutus Group	11,344.1	4	Sumitomo Mitsui Financial Group	150
5	Goldman Sachs	9,499.6	5	Deloitte	114

Major deals

ECM	
• Nintendo (FO)	• Kandenko (FO)
• Japan Hotel REIT (FO)	• Japan Real Estate (FO)
• MIRARTH Real Estate (FO)	• Nippon Hume (FO)
DCM etc	
• NTT FINANCE (JPY / EUR / GBP bond)	• SBI Holdings
• Mitsubishi Estate	• Sumitomo Corporation
• HIKARI TSUSHIN	• Mitsui Sumitomo Insurance (EUR bond)
• Tohoku Electric Power (USD bond)	• Central Nippon Expressway
• BMW US Capital	• The Walt Disney Company
M&A	
• Privatization of Nippon Sheet Glass involving a quasi debt-equity swap by a lender group including SMBC	
• Privatization of Taiyo Holdings	
• Privatization of Hisamitsu Pharmaceutical by the founding family	
• Privatization of MCJ by Bain Capital	
• Strategic partnership between Sony and TCL in the Home Entertainment field	

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

	Rank	Amount	Share
Corporate (excluding FIG)	12	\$37.2 billion	3.2%
Financial Institutions Group (FIG)	17	\$7.1 billion	1.7%

6 ^{(*)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

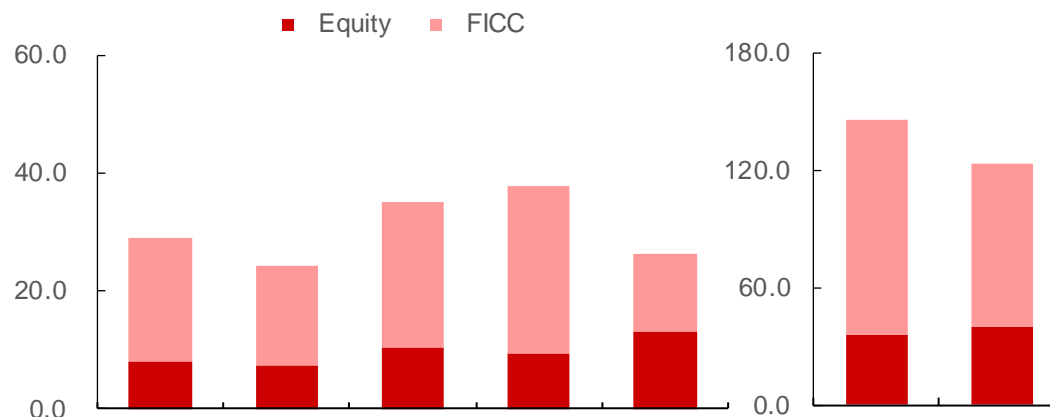
Financial Results

(Billions of Yen)

	FY2025		Q on Q	FY2024	FY2025	Y on Y
	3Q	4Q				
Net operating revenue	39.4	26.3	-33%	145.3	125.8	-13%
Operating profit / loss	1.9	-10.2	-	25.0	-14.7	-

Revenue Composition

(Billions of Yen)



	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
Net operating revenue	27.5	25.2	34.7	39.4	26.3	145.3	125.8
Equity	8.0	7.4	10.3	9.2	13.1	35.9	40.2
FICC ^(*)	20.9	16.8	24.6	28.6	13.0	109.8	83.1

Summary

【 FY2025 Full year 】

Equity revenue increased amid historical high of Nikkei Stock Average, capturing client flow.

FICC faced challenges of position management in high volatility phase in 1H. While organizational change brought expansion trend of domestic revenue in 2H, overseas business faced challenges and net operating revenue decreased.

【 FY2025 4Q 】

Commission and trading revenue were accumulated with solid Equity client flow and revenue increased.

FICC expanded domestic revenue, capturing client flow. But overseas business faced challenge of position management with rising volatility and lowering liquidity caused by conflict in the Middle East, and revenue decreased.

Medium-Term Management Plan (2026-2028) and Our Initiatives



Medium-Term Management Plan (2026-2028)

Medium to long-term vision

Globally connected. Rooted in Japan. Your Most Trusted Partner.

Customer Driven

Technology Edge

Execution Excellence

Social Value Creation

Medium-Term Management Plan (2026-2028)

Aim high and challenge bold reforms

Business strategy

Accelerate **the reform of business models** in anticipation of AI-Driven **Paradigm Shift**, in addition to **Changes in the Business Environment** such as the Promotion of the Nationwide Asset Mobilization Policy and the Introduction of Capital Market Reforms.

With customer-oriented approaches and AI technologies, create the Future of Capital Markets.

Turn the **Cross-Departmental/Group Collaboration and External Partner Alliances** into competitive edge and significantly enhance **presence in the global market** and realize business models with **Strong and Sustainable Growth Potential**.

With Differentiation composed of diverse strengths, break through traditional barriers.

Initiatives for Creating Social Value

Initiatives for Creating Social Value

Sustainable Finance

Our company has established a framework to provide integrated support for customers' business and financial strategies together with their sustainability strategies. Through the issuance of bonds and other instruments tailored to increasingly sophisticated and diverse customer needs, we contribute to the realization of a sustainable society.

- Underwriting of Blue Nature Bonds for Nissui Co., Ltd.

- Provided support for the development of a framework encompassing both blue and nature elements, as well as for bond issuance.
- The funds raised are allocated to expenditures related to sustainable aquaculture businesses, with the aim of conserving biodiversity of fisheries resources and promoting their sustainable use.

First in Japan



- Support for the Issuance of Digital Inclusion Bonds by Sumitomo Mitsui Financial Group, Inc.

World's first

- Provided support for the issuance of bonds themed on "digital inclusion."
- The funds raised are allocated to projects including financial inclusion, such as digital loans in emerging markets; the development of basic telecommunications infrastructure to expand digital services; and initiatives in the fields of healthcare, education, and vocational training.

Financial and Economic Education

Our company, with the slogan "Towards a society where learning about money leads to happiness," provides hands-on learning opportunities through financial and economic education activities, aiming to help children of the next generation learn proactively and develop the ability to live independently.

- Social studies program for elementary school students: "Exciting Family Experience Day"

- Since 2006, this program has been held with the aim of helping children correctly understand the mechanisms of society and money, while enjoying learning about the work of securities companies.
- In fiscal year 2025, the program will be held at 92 branches nationwide, with approximately 1,400 parents and children participating. Since its inception, the total number of participants has exceeded 24,000.



- "Monegoto!": A financial and economic education resource for learning about the mechanisms of the economy.

- Produced the financial and economic education board game "Manegoto!" with the aim of improving children's financial literacy
- First unveiled in March 2026 at the J-FLEC co-hosted event "Money School for Parents and Children 2026," where approximately 100 participants experienced this educational material



Reference Data



Management Accounting Results (Quarterly Trend)

Management Accounting

(Billions of Yen)	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
Net operating revenue	114.8	122.7	146.7	164.3	152.5	521.2	586.4
SG&A	102.4	104.9	117.2	122.8	125.5	435.3	470.7
Operating profit / loss	12.4	17.7	29.5	41.5	26.9	85.9	115.7
Ordinary profit / loss	14.1	20.6	39.0	42.9	27.9	91.1	130.5
Profit / Loss	-1.6	19.6	54.6	34.2	19.7	73.3	128.3

Operating Profit / Loss by Segment

(Billions of Yen)	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
Sales Division	3.7	10.5	15.6	19.9	22.2	30.1	68.4
GIB Division	12.0	11.3	9.0	14.0	13.6	31.0	48.1
GM Division	0.1	-5.8	-0.5	1.9	-10.2	25.0	-14.7

Operating Profit / Loss by Region

(Billions of Yen)	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
SMBC Nikko	4.5	5.8	16.9	25.3	27.4	48.1	75.5
Overseas Offices	7.8	11.9	12.5	16.2	-0.4	37.7	40.2
<i>Americas</i>	6.4	11.1	11.6	13.5	-2.8	36.7	33.4
<i>Europe</i>	1.1	0.1	-0.6	1.5	1.8	0.1	2.9
<i>Asia</i>	0.2	0.6	1.5	1.0	0.5	0.8	3.7

Consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
Operating revenue	119,225	118,951	138,846	151,494	157,121	506,885	566,414
Commission received	61,795	66,725	78,055	87,607	91,161	272,214	323,549
Brokerage commissions	12,069	13,653	16,591	19,285	20,958	52,080	70,489
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,600	8,800	9,819	13,087	7,786	47,231	39,494
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	5,738	7,195	10,725	11,882	13,503	32,282	43,306
Other fees received	36,385	37,075	40,919	43,351	48,912	140,619	170,259
Net trading income	5,801	7,022	8,685	15,539	13,006	50,646	44,252
Equities	-4,912	3,780	-2,397	152	-209	673	1,325
Bonds / Others	10,713	3,242	11,083	15,386	13,215	49,973	42,927
Financial revenue	51,629	45,203	52,106	48,347	52,954	184,024	198,611
Financial expenses	39,370	39,503	40,626	42,207	43,572	147,112	165,909
Net operating revenue	79,855	79,448	98,219	109,287	113,549	359,772	400,504
SG&A	74,570	72,521	79,211	82,427	85,618	308,626	319,779
Operating profit / loss	5,285	6,927	19,007	26,859	27,930	51,146	80,725
Ordinary profit / loss	5,608	7,161	20,161	27,823	28,700	57,060	83,846
Extraordinary income / loss	717	7,449	35,928	1,094	48	28,172	44,522
Income before income taxes	6,325	14,611	56,090	28,918	28,748	85,232	128,368
Income taxes	-958	4,112	15,756	6,182	7,950	17,709	34,001
Profit / Loss	7,284	10,499	40,333	22,735	20,798	67,523	94,367
Profit attributable to owners of parent	7,284	10,499	40,333	22,735	20,798	67,523	94,367

Non-consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
Operating revenue	116,940	115,936	135,276	147,200	153,414	495,382	551,827
Commission received	59,718	63,955	74,719	83,555	87,682	261,881	309,911
Brokerage commissions	11,476	12,766	15,593	18,037	19,383	48,803	65,781
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,528	8,769	9,696	12,867	7,717	46,940	39,051
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	5,787	7,195	10,725	11,613	13,452	31,426	42,986
Other fees received	34,924	35,223	38,704	41,035	47,128	134,711	162,092
Net trading income	5,798	7,023	8,689	15,541	13,006	50,664	44,260
Equities	-4,912	3,780	-2,397	152	-209	673	1,325
Bonds / Others	10,710	3,243	11,087	15,388	13,215	49,991	42,934
Financial revenue	51,424	44,956	51,867	48,104	52,726	182,836	197,655
Financial expenses	39,360	39,484	40,614	42,194	43,562	147,052	165,855
Net operating revenue	77,580	76,451	94,661	105,005	109,852	348,330	385,971
SG&A	72,986	70,600	77,697	79,704	82,432	300,156	310,434
Operating profit / loss	4,593	5,851	16,964	25,301	27,419	48,174	75,536
Ordinary profit / loss	6,414	5,905	17,858	25,880	27,920	52,076	77,565
Extraordinary income / loss	731	7,807	35,956	1,118	49	43,009	44,931
Income before income taxes	7,146	13,713	53,815	26,998	27,969	95,086	122,497
Income taxes	-1,037	4,030	15,617	6,066	7,850	18,372	33,563
Profit / Loss	8,183	9,683	38,198	20,932	20,119	76,713	88,933

Consolidated Commission received / SG&A

Commission received [Consolidated]

(Millions of Yen)	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
Commission received	61,795	66,725	78,055	87,607	91,161	272,214	323,549
Brokerage commissions	12,069	13,653	16,591	19,285	20,958	52,080	70,489
Equities	11,608	13,131	16,230	18,820	20,222	50,160	68,405
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,600	8,800	9,819	13,087	7,786	47,231	39,494
Equities	5,194	3,688	5,207	6,885	5,003	28,366	20,784
Bonds	2,390	5,085	4,085	6,144	2,750	18,662	18,066
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	5,738	7,195	10,725	11,882	13,503	32,282	43,306
Investment trusts	5,491	7,034	10,455	11,067	12,921	30,421	41,479
Other fees received	36,385	37,075	40,919	43,351	48,912	140,619	170,259
Fund wrap fee	12,807	12,690	14,943	16,859	17,933	52,303	62,426
Agency commissions on investment trusts	11,367	11,112	12,634	13,668	13,963	44,529	51,378
Others	6,617	7,364	6,305	5,715	10,190	20,489	29,576

SG&A [Consolidated]

(Millions of Yen)	FY2024	FY2025				FY2024	FY2025
	4Q	1Q	2Q	3Q	4Q		
SG&A	74,570	72,521	79,211	82,427	85,618	308,626	319,779
Trading related expenses	10,240	9,296	11,335	11,706	12,787	40,990	45,125
Personnel expenses	32,974	31,658	35,801	37,772	38,485	140,144	143,717
Real estate expenses	4,823	4,920	4,793	5,043	5,164	19,705	19,921
Office expenses	16,284	13,325	13,648	14,177	14,131	66,506	55,282
Depreciation	2,673	4,869	5,077	5,581	6,007	10,759	21,537
Other	7,574	8,450	8,556	8,145	9,041	30,519	34,193

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

Consolidated Balance Sheets

(Billions of Yen)	Mar.25	Mar.26		Mar.25	Mar.26
Current assets	20,598.7	21,207.7	Current liabilities	18,989.6	19,554.8
Trading products	6,484.5	8,094.3	Trading products	5,516.5	7,418.2
Loans secured by securities	9,574.7	7,875.7	Loans payable secured by securities	7,686.7	7,398.4
Other current assets	4,539.3	5,237.5	Short-term loans payable / Commercial papers	4,441.9	3,310.7
			Other current liabilities	1,344.5	1,427.4
Noncurrent assets	444.1	511.6	Noncurrent liabilities / Reserves	824.3	884.5
Tangible assets	22.5	22.6	Total liabilities	19,814.0	20,439.4
Intangible assets	22.7	79.1			
Investments and other assets	398.8	409.8	Total net assets	1,228.9	1,279.9
Total assets	21,042.9	21,719.4	Total liabilities and net assets	21,042.9	21,719.4

Capital Adequacy Ratio [Non-consolidated]

(Billions of Yen)	Mar.25	Mar.26
Basic items	1,097.2	1,134.2
Supplementary items	58.2	96.3
Deductible assets	361.4	453.9
Net capital	793.9	776.6
Risk items	252.1	244.6
Market risk	79.7	71.1
Counterparty risk	94.0	93.7
Basic risk	78.4	79.8
Capital adequacy ratio	314.8%	317.4%

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			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Equity	46.5	45.3	43.2	44.5	42.8	44.8	47.7	50.3	48.9
Bond	21.1	21.6	21.8	22.3	22.1	23.0	23.3	23.9	23.2
Investment trust	14.4	15.1	14.7	16.1	15.5	15.9	17.0	18.1	18.1
Others	0.7	0.8	0.7	0.8	0.7	0.7	0.8	0.8	0.9
Client assets	82.7	82.8	80.4	83.6	81.1	84.4	88.7	93.0	91.1

Sales of Products [Non-consolidated]

(Billions of Yen)	FY2023	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Public offering	66.7	56.5	305.2	168.8	153.5	60.6	104.3	165.2	118.6
Domestic bonds	784.0	1,371.3	1,284.9	1,072.0	686.4	1,514.4	1,201.3	1,101.4	842.5
<i>Retail target JGBs</i>	85.8	90.8	97.1	52.5	73.8	90.8	43.1	36.1	97.1
Foreign bonds ^(*)	419.6	440.6	441.4	644.2	272.6	277.2	472.8	525.9	341.3
<i>Foreign currency bonds</i>	202.4	236.0	290.3	195.0	179.1	153.8	196.8	283.5	178.9
Investment trusts	472.2	572.1	746.4	1,095.5	535.4	478.5	659.3	724.3	889.9
<i>Equity investment trusts</i>	380.7	425.2	610.8	987.6	410.0	366.2	454.8	583.9	694.9
<i>Foreign registered investment trusts</i>	91.4	138.8	135.6	107.8	115.2	109.1	201.4	135.3	186.5
Fund wraps ^(*)	110.1	148.2	124.4	124.6	92.0	135.0	163.9	179.5	127.1
Total	1,852.7	2,588.7	2,902.4	3,105.0	1,739.9	2,465.6	2,601.6	2,696.4	2,319.5

Operational Indicators -2

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

(Billions of Yen)	FY2023	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Equity brokerage amount ^{(*)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	25,024.2
Equity brokerage commissions	13.7	12.1	12.6	11.1	11.0	12.2	15.2	17.5	18.6
Equity commissions rate ^{(*)3}	7.4bp	7.3bp	7.2bp	6.4bp	6.7bp	6.9bp	7.8bp	7.8bp	7.2bp
TSE share	2.36%	2.30%	2.41%	2.53%	2.34%	2.30%	2.27%	2.20%	2.17%

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

	FY2023	FY2024				FY2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Based on number of transaction	98%	97%	98%	97%	98%	97%	97%	95%	96%
<i>Nikko EZ trade</i>	96%	96%	96%	95%	97%	96%	95%	93%	94%
Based on commissions	45%	41%	34%	36%	41%	41%	40%	38%	44%
<i>Nikko EZ trade</i>	34%	30%	26%	28%	32%	31%	30%	28%	33%

Number of Accounts 【Non-consolidated】

(Thousands of accounts)	FY2023	FY2024				FY2025			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Total accounts	3,970	3,973	3,961	3,973	3,991	4,003	4,022	4,044	4,057
Online trading accounts	2,921	2,947	2,965	2,982	3,002	3,016	3,036	3,064	3,083
NISA accounts	748	755	761	765	768	771	773	779	782
Newly opened accounts	57	47	44	38	41	41	42	51	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

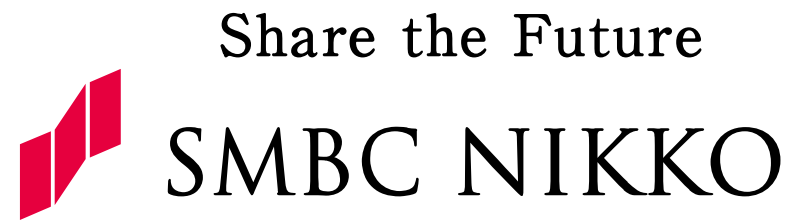
Operational Indicators -3

Number of Branches 【Non-consolidated】

	FY2023	FY2024				FY2025			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Number of branches	107	107	107	107	105	105	105	105	102

Number of Employees 【Management Accounting】

	FY2023	FY2024				FY2025			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.
Number of employees	10,629	11,016	10,881	10,799	10,678	11,169	10,991	10,917	10,785



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