



April 28, 2026

SMBC NIKKO SECURITIES INC.

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

URL: <https://www.smbcnikko.co.jp/en/index.html>

Representative: Shuji Yoshioka, President & CEO

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Amounts less than one million yen are rounded down.)

1. Consolidated financial results for the fiscal year ended March 31, 2026

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	566,414	11.7	400,504	11.3	80,725	57.8	83,846	46.9	94,367	39.8
March 31, 2025	506,885	20.9	359,772	14.8	51,146	86.1	57,060	78.6	67,523	315.8

Note: Comprehensive income For the fiscal year ended March 31, 2026 88,161 million yen <161.7%>

For the fiscal year ended March 31, 2025 33,685 million yen <(51.0)%>

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity
	Yen	Yen	%
March 31, 2026	471,830.32	—	7.5
March 31, 2025	337,614.32	—	5.5

Reference: Share of profit of entities accounted for using equity method

For the fiscal year ended March 31, 2026 1,283 million yen For the fiscal year ended March 31, 2025 2,450 million yen

(2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	21,719,424	1,279,951	5.9	6,399,692.19
March 31, 2025	21,042,958	1,228,929	5.8	6,144,585.62

Reference: Equity (i.e. "Shareholders' equity" and "Accumulated other comprehensive income")

As of March 31, 2026 1,279,951 million yen As of March 31, 2025 1,228,929 million yen

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2026	200,002 shares
As of March 31, 2025	200,002 shares

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

As of March 31, 2026	— shares
As of March 31, 2025	— shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	200,002 shares
Fiscal year ended March 31, 2025	200,002 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Other special matters

Not applicable.

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I. Consolidated Financial Statements and main notes

1. Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,911,565	2,828,746
Cash segregated as deposits	622,865	695,585
Trading products	6,484,598	8,094,391
Trading securities and other	4,126,819	3,390,245
Derivatives	2,357,778	4,704,145
Trade date accrual	—	688,454
Margin transaction assets	166,553	245,895
Loans on margin transactions	158,849	239,835
Cash collateral pledged for securities borrowing on margin transactions	7,703	6,059
Loans secured by securities	9,574,786	7,875,778
Cash collateral pledged for securities borrowed	4,733,612	4,209,389
Loans on Gensaki transactions	4,841,173	3,666,388
Short-term guarantee deposits	592,511	553,875
Short-term loans receivable	136,078	91,383
Accrued income	54,312	59,831
Other	55,522	73,828
Allowance for doubtful accounts	(19)	(2)
Total current assets	20,598,774	21,207,767
Non-current assets		
Property, plant and equipment	22,576	22,668
Buildings	13,228	12,750
Equipment	1,836	3,023
Land	5,641	5,641
Lease assets	1,870	1,252
Intangible assets	22,721	79,166
Right of trademark	0	0
Software	17,322	72,010
Other	5,398	7,155
Investments and other assets	398,886	409,821
Investment securities	196,506	179,041
Long-term loans receivable	182,608	211,566
Long-term guarantee deposits	15,266	15,675
Deferred tax assets	302	420
Other	5,726	4,649
Allowance for doubtful accounts	(1,525)	(1,530)
Total non-current assets	444,184	511,656
Total assets	21,042,958	21,719,424

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trading products	5,516,517	7,418,299
Trading securities and other	3,366,645	2,865,400
Derivatives	2,149,871	4,552,898
Trade date accrual	230,540	—
Margin transaction liabilities	230,422	229,222
Borrowings on margin transactions	2,312	10,055
Cash received for securities lending on margin transactions	228,109	219,166
Loans payable secured by securities	7,686,701	7,398,448
Cash received for securities lending transactions	896,052	797,481
Borrowings on Gensaki transaction	6,790,649	6,600,966
Deposits received	514,196	633,239
Guarantee deposits received	230,303	366,766
Short-term loans payable	3,972,700	2,757,201
Current portion of long-term loans payable	1,000	35,000
Commercial papers	468,200	518,500
Current portion of bonds payable	44,875	78,741
Income taxes payable	4,676	16,814
Provision for bonuses	41,694	43,886
Provision for point card certificates	761	1,317
Other	47,040	57,450
Total current liabilities	18,989,629	19,554,887
Non-current liabilities		
Bonds payable	358,049	350,597
Long-term loans payable	435,450	503,850
Lease obligations	991	521
Deferred tax liabilities	16,789	14,355
Net defined benefit liability	2,668	2,401
Asset retirement obligations	3,139	3,228
Other	1,945	2,892
Total non-current liabilities	819,034	877,847
Reserves under special laws		
Reserve for financial products transaction liabilities	5,365	6,737
Total reserves under special laws	5,365	6,737
Total liabilities	19,814,029	20,439,473
Net assets		
Shareholders' equity		
Capital stock	135,000	135,000
Capital surplus	569,889	569,889
Retained earnings	444,327	501,554
Total shareholders' equity	1,149,216	1,206,443
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	52,535	39,350
Foreign currency translation adjustment	27,163	34,156
Remeasurements of defined benefit plans	14	—
Total accumulated other comprehensive income	79,712	73,507
Total net assets	1,228,929	1,279,951
Total liabilities and net assets	21,042,958	21,719,424

2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026
Operating revenue		
Commission received	272,214	323,549
Brokerage commissions	52,080	70,489
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	47,231	39,494
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	32,282	43,306
Other fees received	140,619	170,259
Net trading income	50,646	44,252
Financial revenue	184,024	198,611
Total operating revenue	506,885	566,414
Financial expenses	147,112	165,909
Net operating revenue	359,772	400,504
Selling, general and administrative expenses		
Trading related expenses	40,990	45,125
Personnel expenses	140,144	143,717
Real estate expenses	19,705	19,921
Office expenses	66,506	55,282
Depreciation	10,759	21,537
Taxes and dues	6,616	7,628
Other	23,903	26,565
Total selling, general and administrative expenses	308,626	319,779
Operating profit	51,146	80,725
Non-operating income		
Dividend income	3,304	2,243
Equity in earnings of affiliates	2,450	1,283
Gain on investments in partnerships	1,531	1,790
Other	456	406
Total non-operating income	7,743	5,724
Non-operating expenses		
Loss on investments in partnerships	1,519	1,590
Compensation expenses	—	565
Other	309	447
Total non-operating expenses	1,828	2,603
Ordinary profit	57,060	83,846

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026
Extraordinary income		
Gain on sale of investment securities	19,176	47,119
Gain on sale of shares of subsidiaries and affiliates	10,559	368
Total extraordinary income	29,736	47,488
Extraordinary losses		
Loss on sale of noncurrent assets	—	213
Impairment losses	507	243
Loss on sale of investment securities	204	678
Loss on valuation of investment securities	117	459
Provision of reserve for financial products transaction liabilities	733	1,372
Total extraordinary loss	1,564	2,966
Income before income taxes	85,232	128,368
Income taxes - current	20,595	30,434
Income taxes - deferred	(2,886)	3,567
Income taxes	17,709	34,001
Profit	67,523	94,367
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	67,523	94,367

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026
Profit	67,523	94,367
Other comprehensive income		
Valuation difference on available-for-sale securities	(26,068)	(13,144)
Foreign currency translation adjustment	(276)	2,977
Share of other comprehensive income of affiliates accounted for using equity method	(7,493)	3,961
Total other comprehensive income	(33,838)	(6,205)
Comprehensive income	33,685	88,161
Comprehensive income attributable to:		
Owners of parent	33,685	88,161
Non-controlling interests	—	—

3. Consolidated Statements of Changes in Net Assets

For the year ended March 31, 2025

(Millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance as of beginning of fiscal year	135,000	582,848	404,226	1,122,075
Changes of items during fiscal year				
Dividends of surplus		(12,959)	(14,760)	(27,719)
Profit attributable to owners of parent			67,523	67,523
Increase due to decrease in subsidiaries			39	39
Decrease due to decrease in subsidiaries			(12,702)	(12,702)
Net changes of items other than shareholders' equity				
Total changes of items during fiscal year	—	(12,959)	40,100	27,141
Balance as of end of fiscal year	135,000	569,889	444,327	1,149,216

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of beginning of fiscal year	78,500	(9)	35,046	14	113,551	50	1,235,676
Changes of items during fiscal year							
Dividends of surplus							(27,719)
Profit attributable to owners of parent							67,523
Increase due to decrease in subsidiaries							39
Decrease due to decrease in subsidiaries							(12,702)
Net changes of items other than shareholders' equity	(25,964)	9	(7,883)	—	(33,838)	(50)	(33,888)
Total changes of items during fiscal year	(25,964)	9	(7,883)	—	(33,838)	(50)	(6,747)
Balance as of end of fiscal year	52,535	—	27,163	14	79,712	—	1,228,929

For the year ended March 31, 2026

(Millions of yen)

	Shareholders' equity			
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity
Balance as of beginning of fiscal year	135,000	569,889	444,327	1,149,216
Changes of items during fiscal year				
Dividends of surplus			(37,140)	(37,140)
Profit attributable to owners of parent			94,367	94,367
Increase due to decrease in subsidiaries				—
Decrease due to decrease in subsidiaries				—
Net changes of items other than shareholders' equity				
Total changes of items during fiscal year	—	—	57,227	57,227
Balance as of end of fiscal year	135,000	569,889	501,554	1,206,443

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Accumulated remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of beginning of fiscal year	52,535	—	27,163	14	79,712	—	1,228,929
Changes of items during fiscal year							
Dividends of surplus							(37,140)
Profit attributable to owners of parent							94,367
Increase due to decrease in subsidiaries							—
Decrease due to decrease in subsidiaries							—
Net changes of items other than shareholders' equity	(13,184)	—	6,993	(14)	(6,205)	—	(6,205)
Total changes of items during fiscal year	(13,184)	—	6,993	(14)	(6,205)	—	51,021
Balance as of end of fiscal year	39,350	—	34,156	—	73,507	—	1,279,951

4. Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable.

(Changes in the Presentation Method)

Consolidated Balance Sheets

Software in progress which were presented in “Software” in “Intangible assets” in the previous consolidated fiscal year has been reclassified under “Other” in “Intangible assets” from the current consolidated fiscal year because the amounts are less significant. To reflect this change in the presentation method, the Company has reclassified the related items in the consolidated financial statements for the previous consolidated fiscal year.

As a result, 22,092 million yen of “Software” and 628 million yen of “Other” in the consolidated balance sheets for the previous consolidated fiscal year have been reclassified as 17,322 million yen of “Software” and 5,398 million yen of “Other” in “Intangible assets”.

(Consolidated Statements of Changes in Net Assets)

For the year ended March 31, 2025

Information on dividends

1. Cash dividends paid in the current fiscal year

Date of resolution	Type of stock	Total amount of dividends (Millions of yen)	Cash dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 17, 2024	Common stock	14,760	(Note)	March 31, 2024	June 18, 2024

(Note) Cash dividends per share is an amount derived by dividing the total amount of dividends by the total number of issued shares.

2. Dividends in kind paid in the current fiscal year

Date of resolution	Type of stock	Type of dividend assets	Book value of dividend assets (Millions of yen)	Dividends per share (Yen)	Effective date
Extraordinary General Meeting of Shareholders held on March 12, 2024	Common stock	Shares of subsidiary	12,959	(Note)	April 1, 2024

(Note) Dividends in kind per share is an amount derived by dividing the book value of dividend assets by the total number of issued shares.

For the year ended March 31, 2026

Information on dividends

1. Cash dividends paid in the current fiscal year

Date of resolution	Type of stock	Total amount of dividends (Millions of yen)	Cash dividends per share (Yen)	Record date	Effective date
Ordinary General Meeting of Shareholders held on June 16, 2025	Common stock	37,140	(Note)	March 31, 2025	June 17, 2025

(Note) Cash dividends per share is an amount derived by dividing the total amount of dividends by the total number of issued shares.

2. Dividends in kind paid in the current fiscal year

Not applicable.

(Per Share Data)

		For the year ended March 31, 2025	For the year ended March 31, 2026
Net assets per share	(Yen)	6,144,585.62	6,399,692.19
Profit per share	(Yen)	337,614.32	471,830.32

(Notes) 1. Diluted profit per share is not presented in the table above since the Company issued no dilutive shares.

2. Profit per share is calculated based on the following:

		For the year ended March 31, 2025	For the year ended March 31, 2026
Profit per share			
Profit attributable to owners of parent	(Millions of yen)	67,523	94,367
Profit not attributable to common stock shareholder	(Millions of yen)	—	—
Profit attributable to owners of parent and to common stock	(Millions of yen)	67,523	94,367
Average number of common shares during the fiscal year	(Number of shares)	200,002	200,002

3. Net assets per share is calculated based on the following:

		As of March 31, 2025	As of March 31, 2026
Total net assets	(Millions of yen)	1,228,929	1,279,951
Amount to be deducted from Total net assets	(Millions of yen)	—	—
(of which Non-controlling interests)	(Millions of yen)	—	—
Net assets attributable to common stock at the end of the fiscal year	(Millions of yen)	1,228,929	1,279,951
Number of common shares at the end of the fiscal year used for the calculation of Net assets per share	(Number of shares)	200,002	200,002

(Additional information)

Strengthening of Strategic Capital and Business Alliance

The Company, together with its wholly owned parent company, Sumitomo Mitsui Financial Group, Inc., and Sumitomo Mitsui Banking Corporation, its wholly owned subsidiary (hereinafter collectively referred to as “SMBC Group”) and Jefferies Financial Group Inc. (“Jefferies”) agreed to expand their global strategic alliance by establishing a joint venture in Japan to conduct their wholesale Japanese equities business. In addition, SMBC Group is considering the establishment of an intermediate holding company to ensure cohesive management of wholesale and retail businesses in Japan and globally, and SMBC Group’s equity interest in the Company and SMBC Nikko Jefferies Securities Inc. (“SMBC Nikko Jefferies Securities”) would be held by such intermediate holding company.

Under this agreement, the Company plans to transfer its wholesale Japanese equities business to SMBC Nikko Jefferies Securities, which is scheduled to commence operations in January 2027.

1. Overview of the business divestiture

(1) Name of divestee

SMBC Nikko Jefferies Securities Inc.

(2) Details of divested business

The wholesale Japanese equities business, encompassing equity capital markets within global investment banking, equity sales and trading, and equity research across global markets

(3) Reasons for business divestiture

Through the integration of the wholesale Japanese equities business, the Company aims to gain access to and leverage its strong base of Japanese clients, together with Jefferies’ global investor network, equity trading technology, and deep sector expertise, thereby delivering higher value-added financial services to clients not only in Japan but also globally.

(4) Date of the business divestiture

Scheduled from January 2027

(5) Outline of other transactions including legal formality

The transaction is planned to be implemented through an absorption-type corporate split, with the Company as the splitting company and SMBC Nikko Jefferies Securities as the succeeding company. The shares of SMBC Nikko Jefferies Securities acquired by the Company through the corporate split are expected to be immediately distributed as a dividend in kind to the intermediate holding company, which will become the parent company of the Company, in a so-called “demerger-type corporate split”. As a result, the intermediate holding company is expected to hold 60% of the voting rights of SMBC Nikko Jefferies Securities.

2. Overview of the planned accounting treatment

The accounting treatment will be applied based on “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7), and “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10).

II. Supplementary Information

1. Commission Received

(1) Breakdown by Categories

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026	Increase/(Decrease)	
			Amount	Rate(%)
Brokerage commissions	52,080	70,489	18,408	35.3
< Equities >	< 50,160 >	< 68,405 >	< 18,245 >	< 36.4 >
< Bonds >	< 63 >	< 72 >	< 8 >	< 14.1 >
< Investment trusts >	< 1,842 >	< 1,988 >	< 146 >	< 8.0 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	47,231	39,494	(7,737)	(16.4)
< Equities >	< 28,366 >	< 20,784 >	< (7,582) >	< (26.7) >
< Bonds >	< 18,662 >	< 18,066 >	< (596) >	< (3.2) >
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	32,282	43,306	11,024	34.2
< Investment trusts >	< 30,421 >	< 41,479 >	< 11,058 >	< 36.4 >
Other fees received	140,619	170,259	29,639	21.1
< Investment trusts >	< 44,529 >	< 51,378 >	< 6,849 >	< 15.4 >
Total	272,214	323,549	51,335	18.9

(2) Breakdown by Products

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026	Increase/(Decrease)	
			Amount	Rate(%)
Equities	81,412	92,102	10,689	13.1
Bonds	24,967	27,502	2,534	10.2
Investment trusts	76,792	94,847	18,054	23.5
Other	89,040	109,097	20,056	22.5
Total	272,214	323,549	51,335	18.9

2. Net Trading Income

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026	Increase/(Decrease)	
			Amount	Rate(%)
Net trading income on equities	673	1,325	652	96.8
Net trading income on bonds and others	49,973	42,927	(7,045)	(14.1)
Total	50,646	44,252	(6,393)	(12.6)

3. Quarterly Consolidated Statements of Income

		(Millions of yen)			
	FY2024 4Q (January 1 to March 31, 2025)	FY2025 1Q (April 1 to June 30, 2025)	FY2025 2Q (July 1 to September 30, 2025)	FY2025 3Q (October 1 to December 31, 2025)	FY2025 4Q (January 1 to March 31, 2026)
Operating revenue					
Commission received	61,795	66,725	78,055	87,607	91,161
Brokerage commissions	12,069	13,653	16,591	19,285	20,958
< Equities >	< 11,608 >	< 13,131 >	< 16,230 >	< 18,820 >	< 20,222 >
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,600	8,800	9,819	13,087	7,786
< Equities >	< 5,194 >	< 3,688 >	< 5,207 >	< 6,885 >	< 5,003 >
< Bonds >	< 2,390 >	< 5,085 >	< 4,085 >	< 6,144 >	< 2,750 >
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	5,738	7,195	10,725	11,882	13,503
< Investment trusts >	< 5,491 >	< 7,034 >	< 10,455 >	< 11,067 >	< 12,921 >
Other fees received	36,385	37,075	40,919	43,351	48,912
< Investment trusts >	< 11,367 >	< 11,112 >	< 12,634 >	< 13,668 >	< 13,963 >
Net trading income	5,801	7,022	8,685	15,539	13,006
Financial revenue	51,629	45,203	52,106	48,347	52,954
Total operating revenue	119,225	118,951	138,846	151,494	157,121
Financial expenses	39,370	39,503	40,626	42,207	43,572
Net operating revenue	79,855	79,448	98,219	109,287	113,549
Selling, general and administrative expenses					
Trading related expenses	10,240	9,296	11,335	11,706	12,787
Personnel expenses	32,974	31,658	35,801	37,772	38,485
Real estate expenses	4,823	4,920	4,793	5,043	5,164
Office expenses	16,284	13,325	13,648	14,177	14,131
Depreciation	2,673	4,869	5,077	5,581	6,007
Taxes and dues	1,220	2,150	2,039	1,832	1,606
Other	6,354	6,299	6,516	6,313	7,435
Total selling, general and administrative expenses	74,570	72,521	79,211	82,427	85,618
Operating profit	5,285	6,927	19,007	26,859	27,930
Non-operating income	902	605	1,647	1,391	2,079
Non-operating expenses	579	371	494	428	1,309
Ordinary profit	5,608	7,161	20,161	27,823	28,700
Extraordinary income	924	7,652	36,607	2,009	1,218
Extraordinary losses	207	203	679	914	1,169
Income before income taxes	6,325	14,611	56,090	28,918	28,748
Income taxes	(958)	4,112	15,756	6,182	7,950
Profit	7,284	10,499	40,333	22,735	20,798
Profit attributable to owners of parent	7,284	10,499	40,333	22,735	20,798

III. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,868,284	2,777,939
Cash segregated as deposits	622,788	695,501
Trading products	6,484,598	8,094,391
Trading securities and other	4,126,819	3,390,245
Derivatives	2,357,778	4,704,145
Trade date accrual	—	688,454
Margin transaction assets	166,553	245,895
Loans on margin transactions	158,849	239,835
Cash collateral pledged for securities borrowing on margin transactions	7,703	6,059
Loans secured by securities	9,574,786	7,875,778
Cash collateral pledged for securities borrowed	4,733,612	4,209,389
Loans on Gensaki transactions	4,841,173	3,666,388
Short-term guarantee deposits	592,511	553,875
Short-term loans receivable	136,078	91,383
Accrued income	53,776	57,749
Other	52,768	69,943
Allowance for doubtful accounts	(19)	(2)
Total current assets	20,552,125	21,150,910
Non-current assets		
Property, plant and equipment	20,520	20,480
Buildings	13,015	12,530
Equipment	1,394	2,147
Land	5,641	5,641
Lease assets	469	161
Intangible assets	22,168	78,658
Right of trademark	0	0
Software	16,692	71,457
Other	5,474	7,199
Investments and other assets	405,920	413,125
Investment securities	133,976	115,313
Shares of subsidiaries and affiliates	70,291	68,016
Long-term loans receivable	182,608	211,566
Long-term guarantee deposits	14,481	14,861
Other	6,089	4,898
Allowance for doubtful accounts	(1,525)	(1,530)
Total non-current assets	448,610	512,264
Total assets	21,000,736	21,663,175

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trading products	5,516,517	7,418,299
Trading securities and other	3,366,645	2,865,400
Derivatives	2,149,871	4,552,898
Trade date accrual	230,540	—
Margin transaction liabilities	230,422	229,222
Borrowings on margin transactions	2,312	10,055
Cash received for securities lending on margin transactions	228,109	219,166
Loans payable secured by securities	7,686,701	7,398,448
Cash received for securities lending transactions	896,052	797,481
Borrowings on Gensaki transaction	6,790,649	6,600,966
Deposits received	513,962	633,132
Guarantee deposits received	230,303	366,766
Short-term loans payable	3,976,800	2,760,100
Current portion of long-term loans payable	1,000	35,000
Commercial papers	468,200	518,500
Current portion of bonds payable	44,875	78,741
Income taxes payable	4,460	16,503
Provision for bonuses	39,460	40,970
Provision for point card certificates	761	1,317
Other	46,557	57,062
Total current liabilities	18,990,562	19,554,063
Non-current liabilities		
Bonds payable	358,049	350,597
Long-term loans payable	435,450	503,850
Lease obligations	171	84
Deferred tax liabilities	16,456	13,826
Provision for retirement benefits	2,642	2,378
Asset retirement obligations	2,881	2,961
Other	1,957	2,894
Total non-current liabilities	817,608	876,593
Reserves under special laws		
Reserve for financial products transaction liabilities	5,365	6,737
Total reserves under special laws	5,365	6,737
Total liabilities	19,813,537	20,437,395
Net assets		
Shareholders' equity		
Capital stock	135,000	135,000
Capital surplus	569,755	569,755
Legal capital surplus	125,000	125,000
Other capital surplus	444,755	444,755
Retained earnings	429,600	481,394
Legal retained earnings	2,500	2,500
Other retained earnings	427,100	478,894
Retained earnings brought forward	427,100	478,894
Total shareholders' equity	1,134,355	1,186,149
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	52,843	39,630
Total valuation and translation adjustments	52,843	39,630
Total net assets	1,187,198	1,225,779
Total liabilities and net assets	21,000,736	21,663,175

2. Non-consolidated Statements of Income

	(Millions of yen)	
	For the year ended March 31, 2025	For the year ended March 31, 2026
Operating revenue		
Commission received	261,881	309,911
Brokerage commissions	48,803	65,781
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	46,940	39,051
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	31,426	42,986
Other fees received	134,711	162,092
Net trading income	50,664	44,260
Financial revenue	182,836	197,655
Total operating revenue	495,382	551,827
Financial expenses	147,052	165,855
Net operating revenue	348,330	385,971
Selling, general and administrative expenses		
Trading related expenses	40,517	45,297
Personnel expenses	128,963	131,380
Real estate expenses	18,479	18,573
Office expenses	73,054	62,550
Depreciation	9,772	20,463
Taxes and dues	6,526	7,463
Other	22,841	24,707
Total selling, general and administrative expenses	300,156	310,434
Operating profit	48,174	75,536
Non-operating income		
Dividend income	3,702	2,243
Gain on investments in partnerships	1,531	1,790
Other	439	374
Total non-operating income	5,673	4,408
Non-operating expenses		
Loss on investments in partnerships	1,519	1,590
Compensation expenses	—	565
Other	251	223
Total non-operating expenses	1,771	2,379
Ordinary profit	52,076	77,565

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026
Extraordinary income		
Gain on sale of investment securities	19,192	47,187
Gain on sale of shares of subsidiaries and affiliates	25,381	710
Total extraordinary income	44,574	47,898
Extraordinary losses		
Loss on sale of noncurrent assets	—	213
Impairment losses	507	243
Loss on sale of investment securities	204	678
Loss on valuation of investment securities	117	459
Provision of reserve for financial products transaction liabilities	733	1,372
Total extraordinary loss	1,564	2,966
Income before income taxes	95,086	122,497
Income taxes - current	20,366	30,074
Income taxes - deferred	(1,994)	3,489
Income taxes	18,372	33,563
Profit	76,713	88,933

3. Capital Adequacy Ratio on a stand-alone basis

(Millions of yen)

		As of March 31, 2025	As of March 31, 2026
Basic items (A)		1,097,215	1,134,249
Supplementary items	Valuation difference on available-for-sale securities and others	52,843	39,630
	Reserve for financial products transaction liabilities	5,365	6,737
	Allowance for doubtful accounts	2	2
	Long-term subordinated debt	—	50,000
Total (B)		58,210	96,370
Deductible assets (C)		361,499	453,938
Net capital (A) + (B) - (C) (D)		793,927	776,681
Risk items	Market Risk	79,733	71,104
	Counterparty Risk	94,027	93,716
	Basic Risk	78,403	79,878
Total (E)		252,164	244,699
Capital adequacy ratio (D) / (E)*100		314.8%	317.4%

4. Quarterly Non-consolidated Statements of Income

(Millions of yen)

	FY2024 4Q (January 1 to March 31, 2025)	FY2025 1Q (April 1 to June 30, 2025)	FY2025 2Q (July 1 to September 30, 2025)	FY2025 3Q (October 1 to December 31, 2025)	FY2025 4Q (January 1 to March 31, 2026)
Operating revenue					
Commission received	59,718	63,955	74,719	83,555	87,682
Brokerage commissions	11,476	12,766	15,593	18,037	19,383
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Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7,528	8,769	9,696	12,867	7,717
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Fees for offering, secondary distribution and solicitation for selling and others for professional investors	5,787	7,195	10,725	11,613	13,452
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Other fees received	34,924	35,223	38,704	41,035	47,128
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Net trading income	5,798	7,023	8,689	15,541	13,006
Financial revenue	51,424	44,956	51,867	48,104	52,726
Total operating revenue	116,940	115,936	135,276	147,200	153,414
Financial expenses	39,360	39,484	40,614	42,194	43,562
Net operating revenue	77,580	76,451	94,661	105,005	109,852
Selling, general and administrative expenses					
Trading related expenses	10,275	9,342	11,941	11,400	12,612
Personnel expenses	30,495	28,758	32,781	34,545	35,294
Real estate expenses	4,530	4,608	4,448	4,724	4,791
Office expenses	17,943	15,139	15,466	16,018	15,925
Depreciation	2,460	4,633	4,824	5,290	5,715
Taxes and dues	1,197	2,113	2,026	1,775	1,548
Other	6,083	6,004	6,209	5,949	6,544
Total selling, general and administrative expenses	72,986	70,600	77,697	79,704	82,432
Operating profit	4,593	5,851	16,964	25,301	27,419
Non-operating income	2,442	426	1,365	903	1,713
Non-operating expenses	621	371	470	324	1,212
Ordinary profit	6,414	5,905	17,858	25,880	27,920
Extraordinary income	939	8,010	36,635	2,033	1,218
Extraordinary losses	207	203	679	914	1,169
Income before income taxes	7,146	13,713	53,815	26,998	27,969
Income taxes	(1,037)	4,030	15,617	6,066	7,850
Profit	8,183	9,683	38,198	20,932	20,119