Financial Results
First Quarter of FY2026 (JGAAP)

SMBC Nikko Securities Inc.

August 3, 2026

Share the Future

SMBC NIKKO

Contents

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*subsidary	SMBC Nikko Investment Fund Management Company S.A.
HK*subsidary	SMBC Nikko Securities (Hong Kong) Limited
SGP*subsidary	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

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

Executive Summary

【Y on Y】

- Net operating revenue ¥ 177.9 B (+45% Y on Y), SG&A ¥ 128.6 B (+22%), Operating profit ¥ 49.3 B (2.8x)
- Operating Profit / Loss by Segment : Sales Division ¥ 30.8 B (2.9x), GIB Division(*1) ¥ 17.3 B (+53%), GM Division(*2) ¥ -2.5 B (-)
  - Sales Division : Progress of transforming the business model. Balance of equity investment trusts and fund wraps grew steadily.
  - GIB Division : High level of domestic issuances in DCM, continuous active M&A and Solution capturing market change expanded.
  - GM Division : Brokerage transactions in Equity increased. FICC(*3) accumulated domestic revenue and overseas credit kept at a high level.

【Q on Q】

- Net operating revenue +17% Q on Q, SG&A +2%, Operating profit +83%
- Operating Profit / Loss by Segment : Sales Division +39%, GIB Division +27%, GM Division -
  - Sales Division : Sales of products increased, capturing strong customer needs. Both flow revenue and asset based revenue expanded.
  - GIB Division : Solution business grew with acquisition of large size deals. DCM and M&A remained at a high level.
  - GM Division : Equity recorded the same level revenue as previous quarter amid continuous active client flow. FICC acquired domestic large size deals and increased revenue.

(Billions of Yen)

	FY2025 1Q	FY2025 4Q	FY2026 1Q	Q on Q	Y on Y
Net operating revenue	122.7	152.5	**177.9**	+17%	+45%
SG&A	104.9	125.5	**128.6**	+2%	+22%
Operating profit / loss	17.7	26.9	**49.3**	+83%	2.8x
Ordinary profit / loss	20.6	27.9	**52.5**	+88%	2.5x
Profit / Loss	19.6	19.7	**37.1**	+88%	+89%

(Billions of Yen)

	FY2025 1Q	FY2025 4Q	FY2026 1Q	Q on Q	Y on Y
<Segment *>					
Sales Division	10.5	22.2	**30.8**	+39%	2.9x
GIB Division	11.3	13.6	**17.3**	+27%	+53%
GM Division	-5.8	-10.2	**-2.5**	-	-
<Region *>					
SMBC Nikko	5.8	27.4	**33.2**	+21%	5.7x
Overseas Offices	11.9	-0.4	**16.1**	-	+35%

*Operating profit / loss

(*1) GIB Division : Global Investment Banking Division
(*2) GM Division : Global Markets Division
(*3) FICC : Fixed Income, Currency and Commodities

Sales Division_1

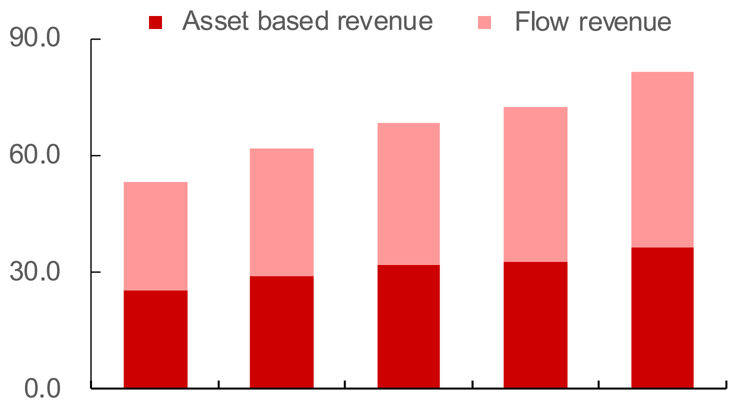
Financial Results

(Billions of Yen)

	FY2025		FY2026	Q on Q	Y on Y
	1Q	4Q	1Q		
Net operating revenue	53.1	72.5	81.4	+12%	+53%
Operating profit / loss	10.5	22.2	30.8	+39%	2.9x

Revenue Composition

(Billions of Yen)



	FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q
Net operating revenue	53.1	61.8	68.3	72.5	81.4
*Asset based revenue (*1)*	*25.0*	*28.9*	*31.9*	*32.5*	*36.4*
*Flow revenue (*2)*	*28.0*	*32.8*	*36.3*	*39.9*	*45.0*

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 and asset based revenue expanded.

【Q on Q】

Consulting for strong client needs brought increase in sales of products. In addition, improvement of market circumstance contributed increase in asset based revenue and flow revenue.

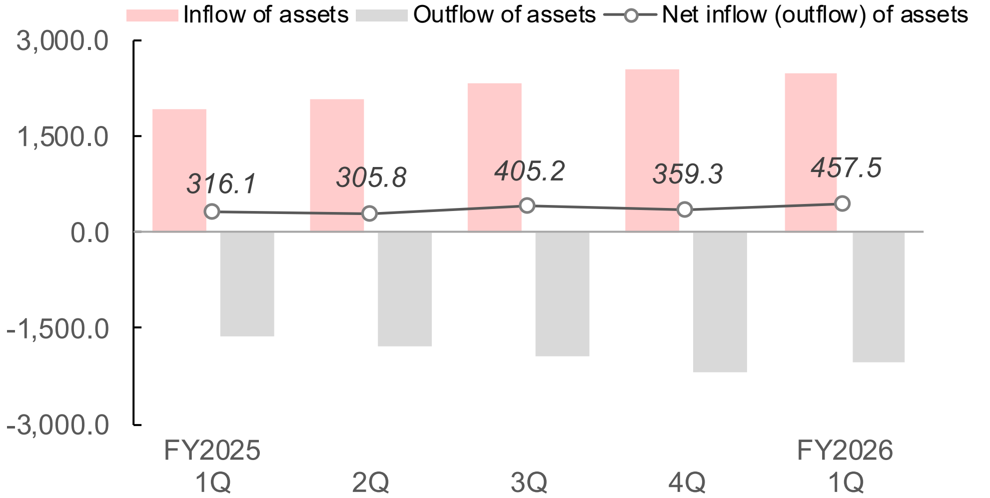
(*1) Asset based revenue : Agency commissions on investment trusts and insurance, fund wrap discretionary investment fee, margin transaction interest etc.

(*2) Flow revenue : Revenue arising from transactions, such as equity brokerage commissions

Sales Division_2

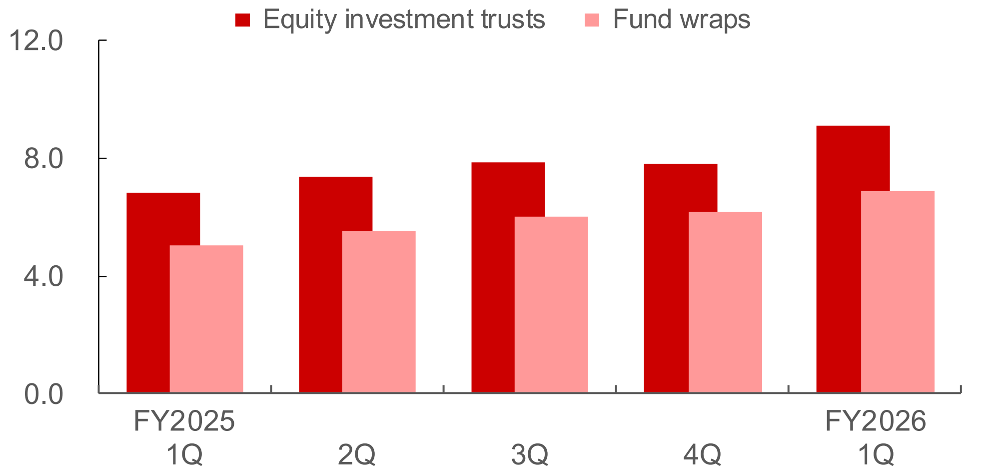
Net Inflow of Assets

(Billions of Yen)



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

(Trillions of Yen)



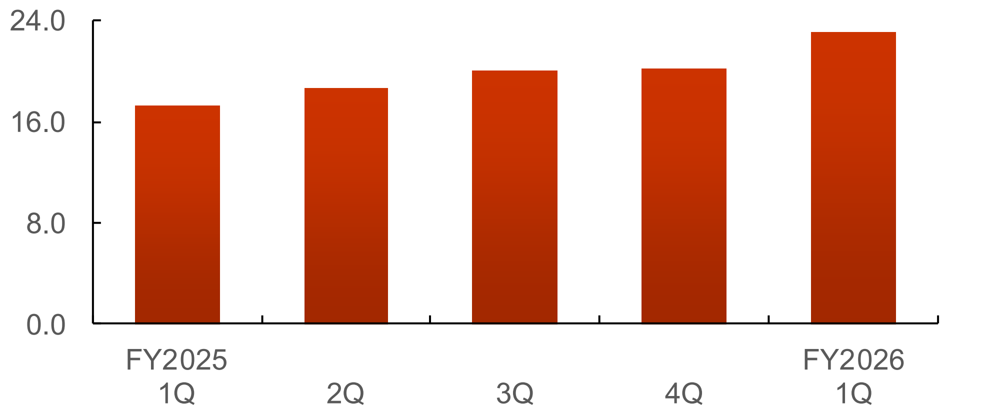
Sales of Products (*2)

(Billions of Yen)

	FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q
Public offering	50.9	60.3	142.6	87.0	44.2
Bonds	519.7	454.0	579.3	437.0	676.9
Investment trusts	415.5	606.6	627.2	774.3	778.1
Fund wraps (*3)	135.0	163.9	179.5	127.1	205.8
Total	1,121.0	1,284.8	1,528.6	1,425.4	1,705.0

【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) Contract amount of fund wrap

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Global Investment Banking Division_1

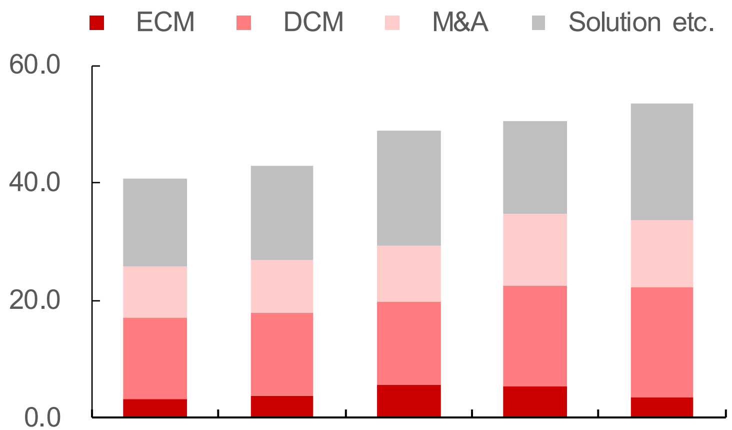
Financial Results

(Billions of Yen)

	FY2025		FY2026	Q on Q	Y on Y
	1Q	4Q	1Q		
Net operating revenue	40.9	50.7	53.6	+6%	+31%
Operating profit / loss	11.3	13.6	17.3	+27%	+53%

Revenue Composition

(Billions of Yen)



	FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q
Net operating revenue	40.9	43.1	49.2	50.7	53.6
ECM	*3.0*	*3.8*	*5.7*	*5.4*	*3.5*
DCM	*14.1*	*14.0*	*14.1*	*17.2*	*18.6*
M&A	*8.6*	*8.9*	*9.5*	*12.0*	*11.5*
Solution etc. (*1)	*15.1*	*16.3*	*19.7*	*15.9*	*20.0*

Summary

【Y on Y】

High level of DCM issuances in domestic and abroad, and Solution etc. brought revenue growth. Continuous active M&A kept at a high level.

【Q on Q】

ECM reduced revenue due to decrease in follow on deals. Solution etc. expanded with acquiring large size deals. DCM and M&A remained at a high level.

(*1) 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	408.0
2	Mitsubishi UFJ Morgan Stanley	188.6
3	Daiwa	178.5
4	J.P. Morgan	169.9
8	SMBC Nikko	47.8

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

Rank	Lead Manager	Amount (bill of yen)
1	SMBC Nikko	1,835.8
2	Mitsubishi UFJ Morgan Stanley	1,392.4
3	Daiwa	1,238.5
4	Nomura	1,105.0
5	Mizuho	736.9

IPO (*3)

Rank	Lead Manager	Amount (bill of yen)	Rank	Lead Manager	No. Deals
1	Nomura	40.5	1	Nomura	3
2	Goldman Sachs	24.6	1	SBI	3
3	BofA Securities	24.2	3	Daiwa	2
4	SBI	5.9	3	Okasan	2
8	SMBC Nikko	1.2	5	SMBC Nikko	1

Financial Advisory (*4)

Rank	Advisor	Amount (bill of yen)	Rank	Advisor	No. Deals
1	Morgan Stanley	3,579.5	1	M&A Capital Partners	39
2	Goldman Sachs	2,821.8	2	Mizuho Financial Group	32
3	Daiwa	2,586.0	3	Sumitomo Mitsui Financial Group	29
4	BofA Securities	2,045.2	3	Morgan Stanley	29
6	Sumitomo Mitsui Financial Group	1,523.0	5	Daiwa	27

Major deals

ECM

- SUMITOMO PHARMA (FO)
- Marumae (FO)
- UMENOYADO BREWERY (IPO)
- HEIWA REAL ESTATE REIT (FO)
- HOTLAND HOLDINGS (FO)

DCM etc

- Sumitomo Mitsui Financial Group (AT1 / USD bond)
- TEPCO Power Grid
- FUJIFILM Holdings
- NIPPON STEEL
- AT&T
- SoftBank Group (Subordinated / USD / EUR bond)
- Central Nippon Expressway
- NTT FINANCE(JPY / USD / EUR / GBP bond)
- JFE Holdings (Subordinated Bond)
- Volkswagen Bank (Green Bond)

M&A

- Privatization of Kakaku.com
- Tendering by Kansai Electric Power and Kanden Realty & Development in KINDEN's self-tender offer
- Management Integration of ARCLANDS and JOYFUL HONDA through a Joint Share Transfer
- Privatization of Nippon Dry-Chemical by ALSOK and Carlyle fund
- EBARA, JGC HD & Mitsubishi Corp to Transfer Swing Shares to INFRONEER HD
- Brookfield to sell Multiplex to OBAYASHI

US IG Bonds League Tables (*5)

	Rank	Amount	Share
Corporate (excluding FIG)	10	$9.5 billion	2.8%
Financial Institutions Group (FIG)	17	$2.5 billion	1.6%

(*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 Capital Eye and DealWatch (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

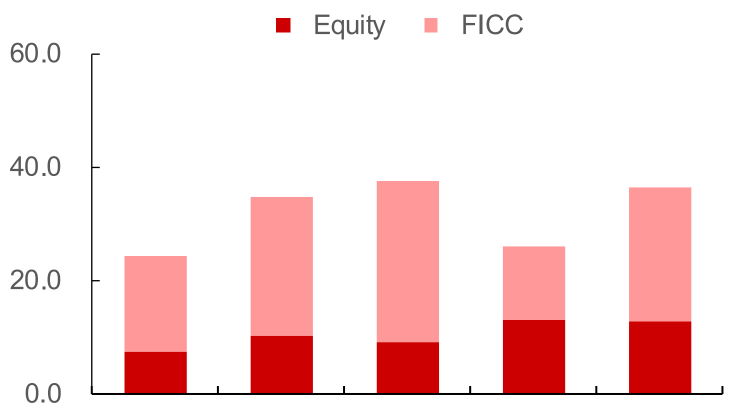
Financial Results

(Billions of Yen)

	FY2025		FY2026	Q on Q	Y on Y
	1Q	4Q	1Q		
Net operating revenue	25.2	26.3	37.5	+42%	+49%
Operating profit / loss	-5.8	-10.2	-2.5	-	-

Revenue Composition

(Billions of Yen)



	FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q
Net operating revenue	25.2	34.7	39.4	26.3	37.5
Equity	*7.4*	*10.3*	*9.2*	*13.1*	*12.8*
FICC (*1)	*16.8*	*24.6*	*28.6*	*13.0*	*23.7*

Summary

【Y on Y】

Commission revenue in Equity contributed to increase in revenue amid record high of Japanese equity. Trading revenue also increased, capturing client flow well. FICC recovered, accumulating mainly domestic credit revenue. Overseas business kept at a high level.

【Q on Q】

Equity commission increased amid continuous active client flow. Trading business captured client flow well. Domestic FICC recorded good results because of acquiring large size of domestic credits and increase in FX derivative volumes. Overseas business accumulated revenue due to recovery of US and Europe credits. On the other hand, the results were in the red, because US derivative desk recorded mark downs.

(*1) FICC : Fixed Income, Currency and Commodities

Reference Data

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Management Accounting Results (Quarterly Trend)

Management Accounting

(Billions of Yen)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
Net operating revenue	122.7	146.7	164.3	152.5	177.9
SG&A	104.9	117.2	122.8	125.5	128.6
Operating profit / loss	17.7	29.5	41.5	26.9	49.3
Ordinary profit / loss	20.6	39.0	42.9	27.9	52.5
Profit / Loss	19.6	54.6	34.2	19.7	37.1

Operating Profit / Loss by Segment

(Billions of Yen)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
Sales Division	10.5	15.6	19.9	22.2	30.8
GIB Division	11.3	9.0	14.0	13.6	17.3
GM Division	-5.8	-0.5	1.9	-10.2	-2.5

Operating Profit / Loss by Region

(Billions of Yen)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
SMBC Nikko	5.8	16.9	25.3	27.4	33.2
Overseas Offices	11.9	12.5	16.2	-0.4	16.1
Americas	*11.1*	*11.6*	*13.5*	*-2.8*	*16.4*
Europe	*0.1*	*-0.6*	*1.5*	*1.8*	*-1.4*
Asia	*0.6*	*1.5*	*1.0*	*0.5*	*1.1*

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Consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q
Operating revenue	118,951	138,846	151,494	157,121	159,607
Commission received	66,725	78,055	87,607	91,161	105,192
Brokerage commissions	13,653	16,591	19,285	20,958	25,974
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,800	9,819	13,087	7,786	10,727
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,195	10,725	11,882	13,503	14,800
Other fees received	37,075	40,919	43,351	48,912	53,689
Net trading income	7,022	8,685	15,539	13,006	10,274
Equities	3,780	-2,397	152	-209	1,477
Bonds / Others	3,242	11,083	15,386	13,215	8,797
Financial revenue	45,203	52,106	48,347	52,954	44,140
Financial expenses	39,503	40,626	42,207	43,572	37,557
Net operating revenue	79,448	98,219	109,287	113,549	122,050
SG&A	72,521	79,211	82,427	85,618	87,470
Operating profit / loss	6,927	19,007	26,859	27,930	34,580
Ordinary profit / loss	7,161	20,161	27,823	28,700	34,873
Extraordinary income / loss	7,449	35,928	1,094	48	1,744
Income before income taxes	14,611	56,090	28,918	28,748	36,618
Income taxes	4,112	15,756	6,182	7,950	9,849
Profit / Loss	10,499	40,333	22,735	20,798	26,768
Profit attributable to owners of parent	10,499	40,333	22,735	20,798	26,768

Non-consolidated Business Results (Quarterly Trend)

(Millions of Yen)	FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q
Operating revenue	115,936	135,276	147,200	153,414	154,806
Commission received	63,955	74,719	83,555	87,682	100,606
Brokerage commissions	12,766	15,593	18,037	19,383	24,535
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,769	9,696	12,867	7,717	10,629
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,195	10,725	11,613	13,452	14,578
Other fees received	35,223	38,704	41,035	47,128	50,862
Net trading income	7,023	8,689	15,541	13,006	10,274
Equities	3,780	-2,397	152	-209	1,477
Bonds / Others	3,243	11,087	15,388	13,215	8,796
Financial revenue	44,956	51,867	48,104	52,726	43,925
Financial expenses	39,484	40,614	42,194	43,562	37,548
Net operating revenue	76,451	94,661	105,005	109,852	117,257
SG&A	70,600	77,697	79,704	82,432	84,039
Operating profit / loss	5,851	16,964	25,301	27,419	33,218
Ordinary profit / loss	5,905	17,858	25,880	27,920	33,589
Extraordinary income / loss	7,807	35,956	1,118	49	1,744
Income before income taxes	13,713	53,815	26,998	27,969	35,333
Income taxes	4,030	15,617	6,066	7,850	9,834
Profit / Loss	9,683	38,198	20,932	20,119	25,499

Consolidated Commission received / SG&A

Commission received【Consolidated】

(Millions of Yen)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
Commission received	66,725	78,055	87,607	91,161	105,192
Brokerage commissions	13,653	16,591	19,285	20,958	25,974
Equities	13,131	16,230	18,820	20,222	25,280
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	8,800	9,819	13,087	7,786	10,727
Equities	3,688	5,207	6,885	5,003	2,462
Bonds	5,085	4,085	6,144	2,750	8,205
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,195	10,725	11,882	13,503	14,800
Investment trusts	7,034	10,455	11,067	12,921	14,405
Other fees received	37,075	40,919	43,351	48,912	53,689
Fund wrap fee	12,690	14,943	16,859	17,933	19,465
Agency commissions on investment trusts	11,112	12,634	13,668	13,963	15,297
Others	7,364	6,305	5,715	10,190	7,709

SG&A【Consolidated】

(Millions of Yen)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
SG&A	72,521	79,211	82,427	85,618	87,470
Trading related expenses	9,296	11,335	11,706	12,787	12,777
Personnel expenses	31,658	35,801	37,772	38,485	37,056
Real estate expenses	4,920	4,793	5,043	5,164	5,528
Office expenses	13,325	13,648	14,177	14,131	14,989
Depreciation	4,869	5,077	5,581	6,007	6,376
Other	8,450	8,556	8,145	9,041	10,741

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

Consolidated Balance Sheets

(Billions of Yen)	Mar.26	Jun.26
Current assets	**21,207.7**	**19,414.5**
Trading products	8,094.3	8,649.6
Loans secured by securities	7,875.7	6,565.3
Other current assets	5,237.5	4,199.6
Non-current assets	**511.6**	**514.1**
Tangible assets	22.6	22.2
Intangible assets	79.1	85.0
Investments and other assets	409.8	406.8
Total assets	**21,719.4**	**19,928.7**

	Mar.26	Jun.26
Current liabilities	**19,554.8**	**17,774.0**
Trading products	7,418.2	7,816.2
Loans payable secured by securities	7,398.4	5,745.1
Short-term loans payable / Commercial papers	3,310.7	2,715.9
Other current liabilities	1,427.4	1,496.7
Non-current liabilities / Reserves	**884.5**	**891.0**
Total liabilities	**20,439.4**	**18,665.0**
Total net assets	**1,279.9**	**1,263.6**
Total liabilities and net assets	**21,719.4**	**19,928.7**

Capital Adequacy Ratio 【Non-consolidated】

(Billions of Yen)	Mar.26	Jun.26
Basic items	1,134.2	1,159.7
Supplementary items	96.3	104.1
Deductible assets	453.9	465.7
Net capital	**776.6**	**798.1**
Risk total	**244.6**	**243.5**
Market Risk	71.1	72.7
Counterparty Risk	93.7	88.1
Basic Risk	79.8	82.6
Capital Adequacy Ratio	**317.4%**	**327.7%**

Credit ratings on Long term (*1) 【Non-consolidated】

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

(*1) as of August 3, 2026

SMBC NIKKO

Operational Indicators -1

Client Assets【Non-consolidated】

(Trillions of Yen)	FY2025				FY2026
	Jun.	Sep.	Dec.	Mar.	Jun.
Equity	44.8	47.7	50.3	48.9	55.2
Bond	23.0	23.3	23.9	23.2	23.6
Investment trust	15.9	17.0	18.1	18.1	20.4
Others	0.7	0.8	0.8	0.9	0.9
Client assets	84.4	88.7	93.0	91.1	100.0

Sales of Products【Non-consolidated】

(Billions of Yen)	FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q
Public offering	60.6	104.3	165.2	118.6	51.7
Domestic bonds	1,514.4	1,201.3	1,101.4	842.5	1,757.7
Retail target JGBs	*90.8*	*43.1*	*36.1*	*97.1*	*88.8*
Foreign bonds (*1)	277.2	472.8	525.9	341.3	625.2
Foreign currency bonds	*153.8*	*196.8*	*283.5*	*178.9*	*260.2*
Investment trusts	478.5	659.3	724.3	889.9	895.9
Equity investment trusts	*366.2*	*454.8*	*583.9*	*694.9*	*761.0*
Foreign registered investment trusts	*109.1*	*201.4*	*135.3*	*186.5*	*134.8*
Fund wraps (*2)	135.0	163.9	179.5	127.1	205.8
Total	2,465.6	2,601.6	2,696.4	2,319.5	3,536.3

(*1) Foreign bonds sales include already-issued bonds and yen-denominated foreign bonds.
(*2) Total contract amount of fund wrap.

SMBC NIKKO

Operational Indicators -2

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

(Billions of Yen)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
Equity brokerage amount (*2)	17,112.0	19,005.9	21,697.9	25,024.2	29,388.3
Equity brokerage commissions	12.2	15.2	17.5	18.6	23.8
Equity commissions rate (*3)	6.9bp	7.8bp	7.8bp	7.2bp	7.9bp
TSE share	2.30%	2.27%	2.20%	2.17%	1.91%

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

	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q
Based on number of transaction	97%	97%	95%	96%	95%
Nikko EZ trade	*96%*	*95%*	*93%*	*94%*	*93%*
Based on commissions	41%	40%	38%	44%	36%
Nikko EZ trade	*31%*	*30%*	*28%*	*33%*	*27%*

Number of Accounts【Non-consolidated】

(Thousands of accounts)	FY2025 Jun.	FY2025 Sep.	FY2025 Dec.	FY2025 Mar.	FY2026 Jun.
Total accounts	4,003	4,022	4,044	4,057	4,080
Online trading accounts	3,016	3,036	3,064	3,083	3,106
NISA accounts	771	773	779	782	785
Newly opened accounts	41	42	51	41	48

(*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】

	FY2025				FY2026
	Jun.	Sep.	Dec.	Mar.	Jun.
Number of branches	105	105	105	102	102

Number of Employees【Management Accounting】

	FY2025				FY2026
	Jun.	Sep.	Dec.	Mar.	Jun.
Number of employees	11,169	10,991	10,917	10,785	11,241

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