

# Financial Results

## Second Quarter of FY2025 (JGAAP)

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SMBC Nikko Securities Inc.

October 30, 2025



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## Definition

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

The information contained in this document is based on data available as of October 30, 2025 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of this document and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

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

# Executive Summary

## 【 FY2025 1H 】

- Net operating revenue ¥ 269.5 B (-1% Y on Y), SG&A ¥ 222.2 B (+3%), Operating profit ¥ 47.3 B (-16%)
- Operating Profit / Loss by Segment : Sales Division ¥ 26.2 B (+71%), GIB Division<sup>(\*1)</sup> ¥ 20.3 B (+49%), GM Division<sup>(\*2)</sup> ¥ -6.4 B (-)  
 Sales Division : Progress of transforming the business model. Balance of equity investment trusts and fund wraps recorded historical high.  
 GIB Division : Solid revenue of DCM and growth of M&A and Solution contributed to the division's revenue growth.  
 GM Division : While commission revenue remained high, trading revenue was sluggish. FICC<sup>(\*3)</sup> faced challenges with position management.

## 【 FY2025 2Q 】

- Net operating revenue ¥ 146.7 B (+20% Q on Q), SG&A ¥ 117.2 B (+12%), Operating profit ¥ 29.5 B (+66%)
- Operating Profit / Loss by Segment : Sales Division ¥ 15.6 B (+49%), GIB Division ¥ 9.0 B (-20%), GM Division ¥ -0.5 B (-)  
 Sales Division : Flow revenue and asset based revenue increased, because capturing expanded customer needs in strong market increased sales of products.  
 GIB Division : DCM and M&A remained strong and the solutions business in overseas increased continuously.  
 GM Division : Equity captured client flow. FICC steadily recorded revenue with challenge of position management.

|                         | Quarterly |       |        | Full year |           |        |                   | Quarterly |      |        | Full year |           |        |
|-------------------------|-----------|-------|--------|-----------|-----------|--------|-------------------|-----------|------|--------|-----------|-----------|--------|
|                         | 1Q        | 2Q    | Q on Q | FY2024 1H | FY2025 1H | Y on Y |                   | 1Q        | 2Q   | Q on Q | FY2024 1H | FY2025 1H | Y on Y |
| (Billions of Yen)       |           |       |        |           |           |        | (Billions of Yen) |           |      |        |           |           |        |
| Net operating revenue   | 122.7     | 146.7 | +20%   | 271.8     | 269.5     | -1%    | < Segment * >     | 10.5      | 15.6 | +49%   | 15.3      | 26.2      | +71%   |
| SG&A                    | 104.9     | 117.2 | +12%   | 215.5     | 222.2     | +3%    | Sales Division    | 11.3      | 9.0  | -20%   | 13.6      | 20.3      | +49%   |
| Operating profit / loss | 17.7      | 29.5  | +66%   | 56.3      | 47.3      | -16%   | GIB Division      | -5.8      | -0.5 | -      | 26.7      | -6.4      | -      |
| Ordinary profit / loss  | 20.6      | 39.0  | +89%   | 58.0      | 59.6      | +3%    | GM Division       |           |      |        |           |           |        |
| Profit / Loss           | 19.6      | 54.6  | 2.8x   | 54.4      | 74.2      | +36%   | < Region * >      |           |      |        |           |           |        |
|                         |           |       |        |           |           |        | SMBC Nikko        | 5.8       | 16.9 | 2.9x   | 31.7      | 22.8      | -28%   |
|                         |           |       |        |           |           |        | Overseas Offices  | 11.9      | 12.5 | +5%    | 24.6      | 24.5      | -0%    |

\*Operating profit / loss

# Sales Division\_1

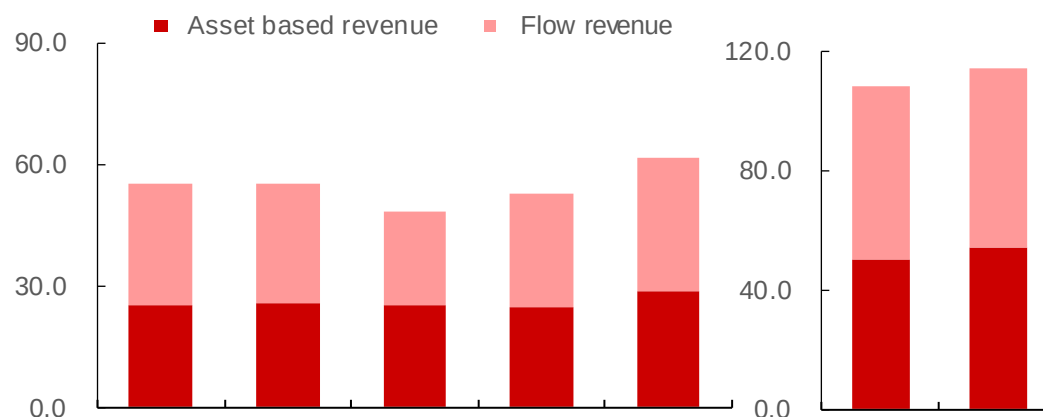
## Financial Results

(Billions of Yen)

|                         | FY2025 |      | Q on Q | FY2024<br>1H | FY2025<br>1H | Y on Y |
|-------------------------|--------|------|--------|--------------|--------------|--------|
|                         | 1Q     | 2Q   |        |              |              |        |
| Net operating revenue   | 53.1   | 61.8 | +16%   | 108.6        | 114.9        | +6%    |
| Operating profit / loss | 10.5   | 15.6 | +49%   | 15.3         | 26.2         | +71%   |

## Revenue Composition

(Billions of Yen)



|                                     | FY2024 |      |      | FY2025 |      | FY2024<br>1H | FY2025<br>1H |
|-------------------------------------|--------|------|------|--------|------|--------------|--------------|
|                                     | 2Q     | 3Q   | 4Q   | 1Q     | 2Q   |              |              |
| Net operating revenue               | 55.1   | 55.3 | 48.6 | 53.1   | 61.8 | 108.6        | 114.9        |
| Asset based revenue <sup>(*)1</sup> | 25.1   | 25.9 | 25.5 | 25.0   | 28.9 | 50.2         | 54.0         |
| Flow revenue <sup>(*)2</sup>        | 30.0   | 29.4 | 23.1 | 28.0   | 32.8 | 58.4         | 60.9         |

## Summary

### 【 FY2025 1H 】

Steady progress of transforming the business model. Balance of equity investment trusts and fund wraps recorded historical high. Solid growth of asset based revenue.

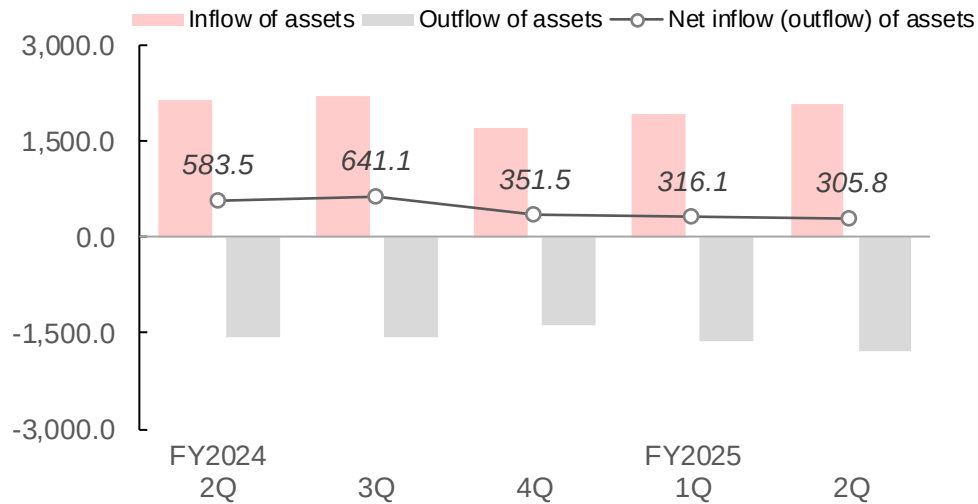
### 【 FY2025 2Q 】

Implementation of portfolio consulting with private asset and capturing broad customer needs in strong market increased sales of products. Flow revenue and asset based revenue increased.

# Sales Division\_2

## Net Inflow of Assets

(Billions of Yen)



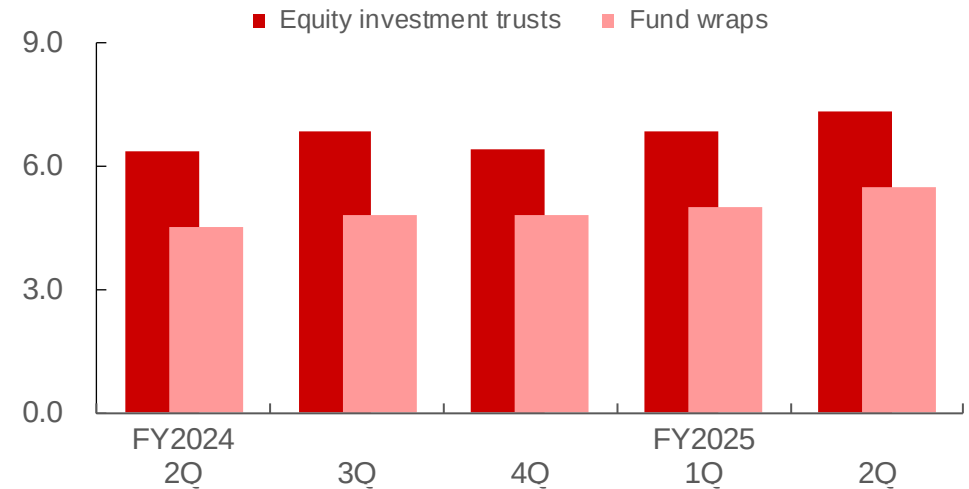
## Sales of Products (\*2)

(Billions of Yen)

|                   | FY2024         |                |                | FY2025         |                | FY2024         | FY2025         |
|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                   | 2Q             | 3Q             | 4Q             | 1Q             | 2Q             | 1H             | 1H             |
| Public offering   | 265.2          | 153.9          | 117.7          | 50.9           | 60.3           | 308.9          | 111.2          |
| Bonds             | 629.7          | 592.1          | 400.5          | 519.7          | 454.0          | 1,235.9        | 973.7          |
| Investment trusts | 474.5          | 522.1          | 467.0          | 415.5          | 606.6          | 979.3          | 1,022.1        |
| Fund wrap (*3)    | 124.4          | 124.6          | 92.0           | 135.0          | 163.9          | 272.6          | 298.9          |
| <b>Total</b>      | <b>1,493.9</b> | <b>1,392.8</b> | <b>1,077.2</b> | <b>1,121.0</b> | <b>1,284.8</b> | <b>2,796.7</b> | <b>2,405.8</b> |

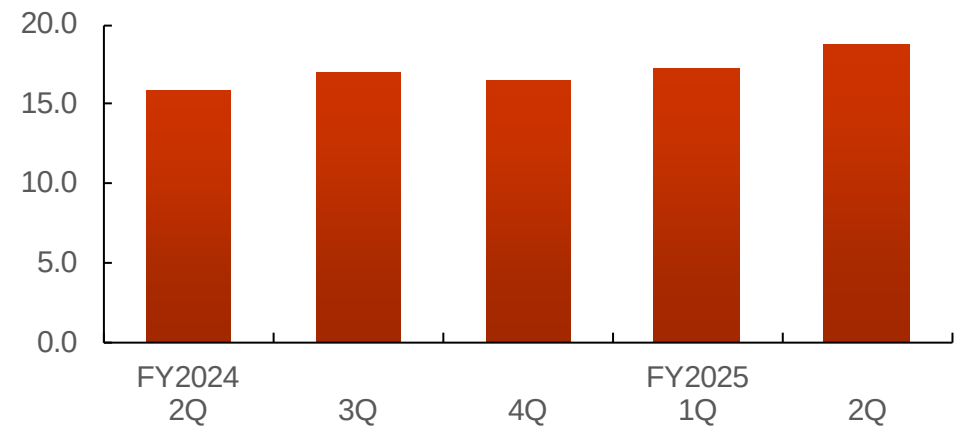
## Client Assets for Equity Investment Trusts and Fund Wraps (\*1)

(Trillions of Yen)



## 【Reference】 SMBC Group Asset Management Balances

(Trillions of Yen)



# Global Investment Banking Division\_1

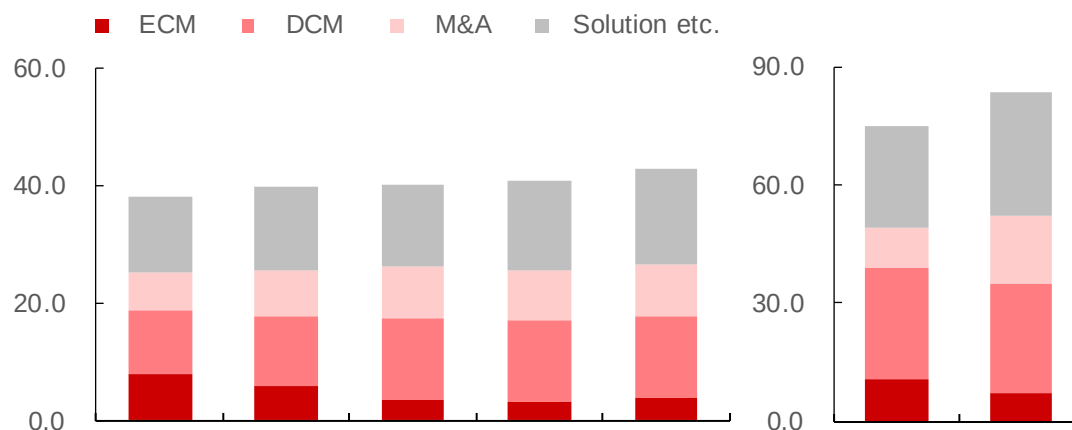
## Financial Results

(Billions of Yen)

|                         | FY2025 |      | Q on Q | FY2024<br>1H | FY2025<br>1H | Y on Y |
|-------------------------|--------|------|--------|--------------|--------------|--------|
|                         | 1Q     | 2Q   |        |              |              |        |
| Net operating revenue   | 40.9   | 43.1 | +5%    | 75.4         | 84.1         | +11%   |
| Operating profit / loss | 11.3   | 9.0  | -20%   | 13.6         | 20.3         | +49%   |

## Revenue Composition

(Billions of Yen)



|                              | FY2024 |      |      | FY2025 |      |
|------------------------------|--------|------|------|--------|------|
|                              | 2Q     | 3Q   | 4Q   | 1Q     | 2Q   |
| Net operating revenue        | 38.4   | 40.2 | 40.5 | 40.9   | 43.1 |
| ECM                          | 7.8    | 5.8  | 3.4  | 3.0    | 3.8  |
| DCM                          | 11.0   | 11.9 | 14.0 | 14.1   | 14.0 |
| M&A                          | 6.4    | 7.9  | 8.8  | 8.6    | 8.9  |
| Solution etc. <sup>(*)</sup> | 13.0   | 14.4 | 14.2 | 15.1   | 16.3 |

## Summary

### 【 FY2025 1H 】

In domestic, ECM struggled as a push back of good results in 1H of last year. DCM performed steadily and expansion of M&A significantly contributed. Revenue of Solution etc recorded historical high.

### 【 FY2025 2Q 】

Domestically, issuance market was active and DCM remained steadily. M&A also increased revenue due to many engagement in deals. In overseas, DCM in US remained firm and Solution etc also grew.

(\*) 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 <sup>(*)1</sup> |                               |                         | All Bonds in Yen <sup>(*)2</sup> 【non-consolidated】 |                               |                         |
|------------------------------------------------------|-------------------------------|-------------------------|-----------------------------------------------------|-------------------------------|-------------------------|
| Rank                                                 | Book runner                   | Amount<br>(bill of yen) | Rank                                                | Lead Manager                  | Amount<br>(bill of yen) |
| 1                                                    | Mizuho                        | 292.9                   | 1                                                   | Mizuho                        | 2,592.1                 |
| 2                                                    | SMBC Nikko                    | 258.7                   | 2                                                   | Daiwa                         | 2,478.4                 |
| 3                                                    | Mitsubishi UFJ Morgan Stanley | 230.8                   | 3                                                   | Nomura                        | 2,467.6                 |
| 4                                                    | J.P. Morgan                   | 164.8                   | 4                                                   | SMBC Nikko                    | 2,450.3                 |
| 5                                                    | Nomura                        | 160.4                   | 5                                                   | Mitsubishi UFJ Morgan Stanley | 1,999.8                 |

| IPO <sup>(*)3</sup> |                               |                         |      |           |
|---------------------|-------------------------------|-------------------------|------|-----------|
| Rank                | Lead Manager                  | Amount<br>(bill of yen) | Rank | No. Deals |
| 1                   | Nomura                        | 37.0                    | 1    | 5         |
| 2                   | Mizuho                        | 26.9                    | 2    | 4         |
| 3                   | SMBC Nikko                    | 25.9                    | 2    | 4         |
| 4                   | Daiwa                         | 23.0                    | 2    | 4         |
| 5                   | Mitsubishi UFJ Morgan Stanley | 11.2                    | 2    | 4         |

| Financial Advisory <sup>(*)4</sup> |                                 |                         |      |           |
|------------------------------------|---------------------------------|-------------------------|------|-----------|
| Rank                               | Advisor                         | Amount<br>(bill of yen) | Rank | No. Deals |
| 1                                  | Nomura                          | 18,398.3                | 1    | 99        |
| 2                                  | Sumitomo Mitsui Financial Group | 10,763.4                | 2    | 85        |
| 3                                  | Morgan Stanley                  | 10,359.3                | 3    | 75        |
| 4                                  | Plutus Group                    | 8,493.0                 | 4    | 64        |
| 5                                  | Goldman Sachs                   | 4,666.2                 | 5    | 54        |

## Major deals

| ECM                                                                                                          |                                  |
|--------------------------------------------------------------------------------------------------------------|----------------------------------|
| • NH Foods (FO)                                                                                              | • Nissan Motor (CB)              |
| • GNI Group (Global PO)                                                                                      | • LIFEDRINK COMPANY (FO)         |
| • Kuroda Group (FO)                                                                                          | • Axelspace Holdings (IPO)       |
| DCM etc                                                                                                      |                                  |
| • NTT FINANCE                                                                                                | • Kioxia Holdings                |
| • SoftBank Group                                                                                             | • Central Nippon Expressway      |
| • Mitsui Sumitomo Insurance                                                                                  | • AEON                           |
| • Mitsubishi Corporation                                                                                     | • Mitsubishi Estate              |
| • United Mexican States                                                                                      | • Volkswagen Group (Yankee Bond) |
| M&A                                                                                                          |                                  |
| • Tender offer to privatize Fujitec by EQT                                                                   |                                  |
| • Tender offer to privatize Krosaki Harima by NIPPON STEEL                                                   |                                  |
| • Transfer of all shares of Meisei Electric by IHI                                                           |                                  |
| • Acquisition of Northstar Travel Group by JTB                                                               |                                  |
| • Business Integration between Hagiwara Electric Holdings and SATORI ELECTRIC through a joint share transfer |                                  |

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

|                                    | Rank | Amount         | Share |
|------------------------------------|------|----------------|-------|
| Corporate (excluding FIG)          | 10   | \$17.0 billion | 3.5%  |
| Financial Institutions Group (FIG) | 15   | \$4.1 billion  | 1.9%  |

(\*)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

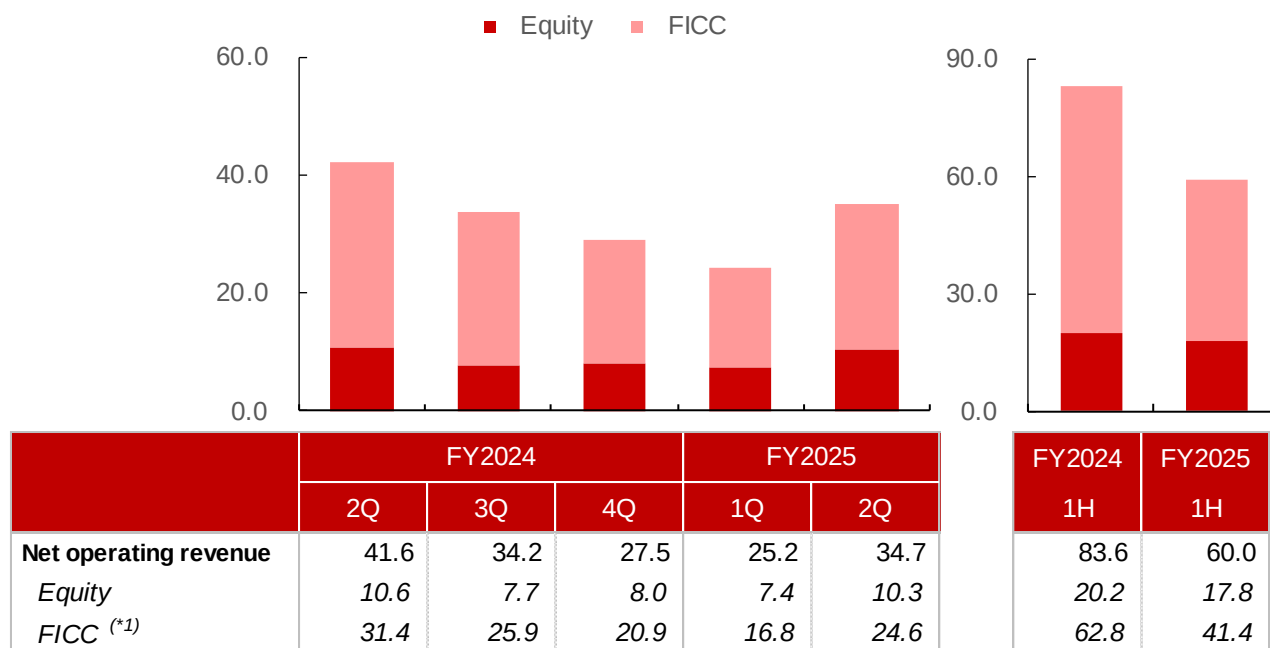
## Financial Results

(Billions of Yen)

|                         | FY2025 |      | Q on Q | FY2024<br>1H | FY2025<br>1H | Y on Y |
|-------------------------|--------|------|--------|--------------|--------------|--------|
|                         | 1Q     | 2Q   |        |              |              |        |
| Net operating revenue   | 25.2   | 34.7 | +37%   | 83.6         | 60.0         | -28%   |
| Operating profit / loss | -5.8   | -0.5 | -      | 26.7         | -6.4         | -      |

## Revenue Composition

(Billions of Yen)



## Summary

### 【 FY2025 1H 】

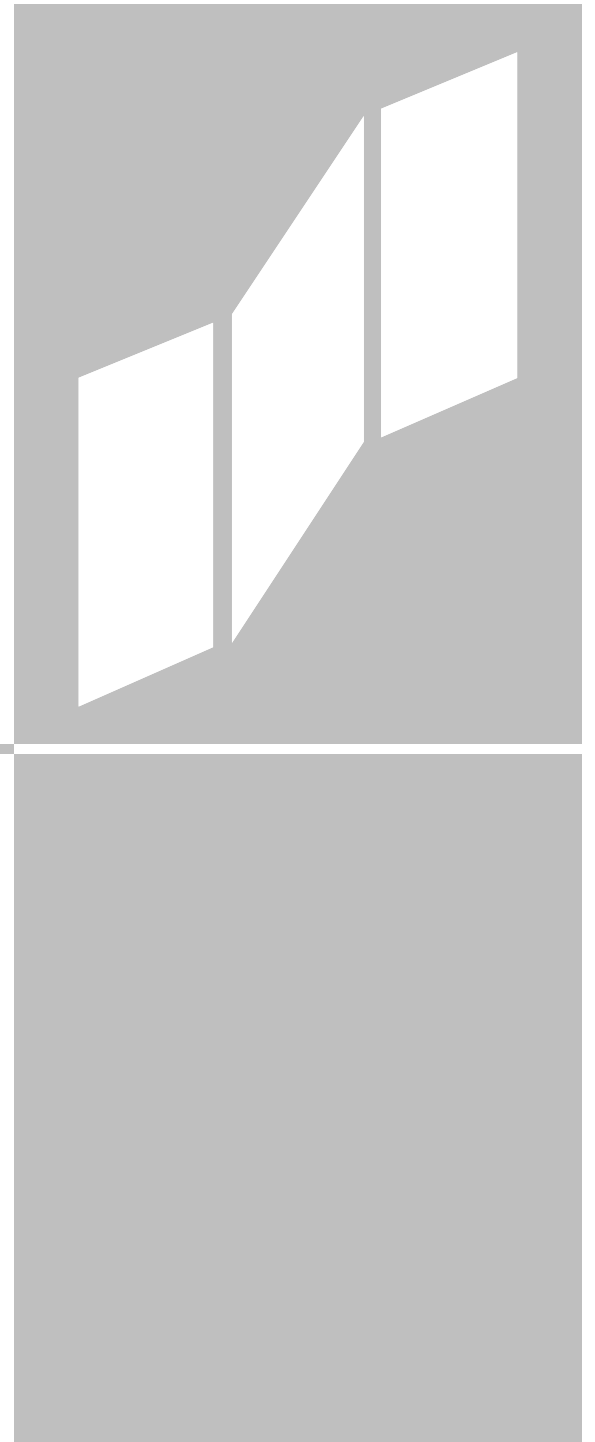
While commission revenue in Equity remained at high level through 1H, trading revenue in 1Q was sluggish. The revenue declined compared with last year. Challenges of position management of mainly yen interest rate significantly affected FICC results. Credit business recorded steady business in overseas.

### 【 FY2025 2Q 】

Capturing client flow brought increase in commission revenue in Equity and it also contributed trading revenue such as obtaining large size deals. While FICC faced challenges of position management, it accumulated revenues capturing uptick in client activity.

# Reference Data

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# Management Accounting Results (Quarterly Trend)

## Management Accounting

| (Billions of Yen)       | FY2024 |       |       | FY2025 |       | FY2024 | FY2025 |
|-------------------------|--------|-------|-------|--------|-------|--------|--------|
|                         | 2Q     | 3Q    | 4Q    | 1Q     | 2Q    | 1H     | 1H     |
| Net operating revenue   | 138.7  | 134.4 | 114.8 | 122.7  | 146.7 | 271.8  | 269.5  |
| SG&A                    | 106.9  | 117.3 | 102.4 | 104.9  | 117.2 | 215.5  | 222.2  |
| Operating profit / loss | 31.7   | 17.1  | 12.4  | 17.7   | 29.5  | 56.3   | 47.3   |
| Ordinary profit / loss  | 30.6   | 18.9  | 14.1  | 20.6   | 39.0  | 58.0   | 59.6   |
| Profit / Loss           | 34.4   | 20.5  | -1.6  | 19.6   | 54.6  | 54.4   | 74.2   |

## Operating Profit / Loss by Segment

| (Billions of Yen) | FY2024 |      |      | FY2025 |      | FY2024 | FY2025 |
|-------------------|--------|------|------|--------|------|--------|--------|
|                   | 2Q     | 3Q   | 4Q   | 1Q     | 2Q   | 1H     | 1H     |
| Sales Division    | 7.3    | 11.0 | 3.7  | 10.5   | 15.6 | 15.3   | 26.2   |
| GIB Division      | 7.9    | 5.3  | 12.0 | 11.3   | 9.0  | 13.6   | 20.3   |
| GM Division       | 14.6   | -1.8 | 0.1  | -5.8   | -0.5 | 26.7   | -6.4   |

## Operating Profit / Loss by Region

| (Billions of Yen) | FY2024 |      |     | FY2025 |      | FY2024 | FY2025 |
|-------------------|--------|------|-----|--------|------|--------|--------|
|                   | 2Q     | 3Q   | 4Q  | 1Q     | 2Q   | 1H     | 1H     |
| SMBC Nikko        | 18.7   | 11.8 | 4.5 | 5.8    | 16.9 | 31.7   | 22.8   |
| Overseas Offices  | 13.0   | 5.2  | 7.8 | 11.9   | 12.5 | 24.6   | 24.5   |
| <i>Americas</i>   | 12.3   | 7.2  | 6.4 | 11.1   | 11.6 | 23.0   | 22.7   |
| <i>Europe</i>     | 0.2    | -2.1 | 1.1 | 0.1    | -0.6 | 1.1    | -0.4   |
| <i>Asia</i>       | 0.5    | 0.1  | 0.2 | 0.6    | 1.5  | 0.4    | 2.2    |

## Consolidated Business Results (Quarterly Trend)

| (Millions of Yen)                                                                                                      | FY2024  |         |         | FY2025  |         | FY2024  | FY2025  |
|------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                                        | 2Q      | 3Q      | 4Q      | 1Q      | 2Q      | 1H      | 1H      |
| Operating revenue                                                                                                      | 133,697 | 129,092 | 119,225 | 118,951 | 138,846 | 258,567 | 257,797 |
| Commission received                                                                                                    | 73,787  | 72,097  | 61,795  | 66,725  | 78,055  | 138,321 | 144,780 |
| Brokerage commissions                                                                                                  | 13,908  | 12,739  | 12,069  | 13,653  | 16,591  | 27,271  | 30,245  |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 15,831  | 12,689  | 7,600   | 8,800   | 9,819   | 26,940  | 18,619  |
| Fee for offering, secondary distribution and solicitation for selling and others for professional investors            | 8,199   | 9,751   | 5,738   | 7,195   | 10,725  | 16,791  | 17,920  |
| Other fees received                                                                                                    | 35,847  | 36,916  | 36,385  | 37,075  | 40,919  | 67,317  | 77,994  |
| Net trading income                                                                                                     | 15,138  | 10,156  | 5,801   | 7,022   | 8,685   | 34,688  | 15,707  |
| Equities                                                                                                               | -850    | 1,940   | -4,912  | 3,780   | -2,397  | 3,645   | 1,382   |
| Bonds / Others                                                                                                         | 15,989  | 8,215   | 10,713  | 3,242   | 11,083  | 31,043  | 14,325  |
| Financial revenue                                                                                                      | 44,771  | 46,838  | 51,629  | 45,203  | 52,106  | 85,557  | 97,309  |
| Financial expenses                                                                                                     | 33,805  | 39,780  | 39,370  | 39,503  | 40,626  | 67,961  | 80,129  |
| Net operating revenue                                                                                                  | 99,891  | 89,312  | 79,855  | 79,448  | 98,219  | 190,605 | 177,668 |
| SG&A                                                                                                                   | 80,262  | 76,619  | 74,570  | 72,521  | 79,211  | 157,436 | 151,733 |
| Operating profit / loss                                                                                                | 19,629  | 12,692  | 5,285   | 6,927   | 19,007  | 33,168  | 25,934  |
| Ordinary profit / loss                                                                                                 | 22,626  | 13,134  | 5,608   | 7,161   | 20,161  | 38,317  | 27,323  |
| Extraordinary income / loss                                                                                            | 16,163  | 11,645  | 717     | 7,449   | 35,928  | 15,809  | 43,378  |
| Income before income taxes                                                                                             | 38,790  | 24,780  | 6,325   | 14,611  | 56,090  | 54,127  | 70,701  |
| Income taxes                                                                                                           | 9,931   | 5,026   | -958    | 4,112   | 15,756  | 13,641  | 19,869  |
| Profit / Loss                                                                                                          | 28,858  | 19,753  | 7,284   | 10,499  | 40,333  | 40,485  | 50,832  |
| Profit attributable to owners of parent                                                                                | 28,858  | 19,753  | 7,284   | 10,499  | 40,333  | 40,485  | 50,832  |

## Non-consolidated Business Results (Quarterly Trend)

| (Millions of Yen)                                                                                                      | FY2024  |         |         | FY2025  |         | FY2024  | FY2025  |
|------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                                        | 2Q      | 3Q      | 4Q      | 1Q      | 2Q      | 1H      | 1H      |
| Operating revenue                                                                                                      | 131,125 | 125,223 | 116,940 | 115,936 | 135,276 | 253,218 | 251,212 |
| Commission received                                                                                                    | 71,485  | 68,598  | 59,718  | 63,955  | 74,719  | 133,564 | 138,674 |
| Brokerage commissions                                                                                                  | 13,208  | 11,555  | 11,476  | 12,766  | 15,593  | 25,770  | 28,360  |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 15,775  | 12,550  | 7,528   | 8,769   | 9,696   | 26,861  | 18,466  |
| Fee for offering, secondary distribution and solicitation for selling and others for professional investors            | 7,690   | 9,382   | 5,787   | 7,195   | 10,725  | 16,255  | 17,920  |
| Other fees received                                                                                                    | 34,810  | 35,110  | 34,924  | 35,223  | 38,704  | 64,676  | 73,927  |
| Net trading income                                                                                                     | 15,136  | 10,160  | 5,798   | 7,023   | 8,689   | 34,706  | 15,713  |
| Equities                                                                                                               | -850    | 1,940   | -4,912  | 3,780   | -2,397  | 3,645   | 1,382   |
| Bonds / Others                                                                                                         | 15,987  | 8,219   | 10,710  | 3,243   | 11,087  | 31,061  | 14,330  |
| Financial revenue                                                                                                      | 44,503  | 46,463  | 51,424  | 44,956  | 51,867  | 84,947  | 96,824  |
| Financial expenses                                                                                                     | 33,791  | 39,761  | 39,360  | 39,484  | 40,614  | 67,930  | 80,098  |
| Net operating revenue                                                                                                  | 97,334  | 85,461  | 77,580  | 76,451  | 94,661  | 185,288 | 171,113 |
| SG&A                                                                                                                   | 78,630  | 73,582  | 72,986  | 70,600  | 77,697  | 153,586 | 148,298 |
| Operating profit / loss                                                                                                | 18,704  | 11,878  | 4,593   | 5,851   | 16,964  | 31,702  | 22,815  |
| Ordinary profit / loss                                                                                                 | 19,923  | 12,041  | 6,414   | 5,905   | 17,858  | 33,621  | 23,764  |
| Extraordinary income / loss                                                                                            | 16,164  | 26,467  | 731     | 7,807   | 35,956  | 15,810  | 43,764  |
| Income before income taxes                                                                                             | 36,087  | 38,509  | 7,146   | 13,713  | 53,815  | 49,431  | 67,528  |
| Income taxes                                                                                                           | 9,754   | 6,212   | -1,037  | 4,030   | 15,617  | 13,197  | 19,647  |
| Profit / Loss                                                                                                          | 26,332  | 32,296  | 8,183   | 9,683   | 38,198  | 36,233  | 47,881  |

# Consolidated Commission received / SG&A

## Commission received [Consolidated]

| (Millions of Yen)                                                                                                      | FY2024 |        |        | FY2025 |        | FY2024  | FY2025  |
|------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|---------|---------|
|                                                                                                                        | 2Q     | 3Q     | 4Q     | 1Q     | 2Q     | 1H      | 1H      |
| Commission received                                                                                                    | 73,787 | 72,097 | 61,795 | 66,725 | 78,055 | 138,321 | 144,780 |
| Brokerage commissions                                                                                                  | 13,908 | 12,739 | 12,069 | 13,653 | 16,591 | 27,271  | 30,245  |
| Equities                                                                                                               | 13,303 | 12,341 | 11,608 | 13,131 | 16,230 | 26,210  | 29,362  |
| Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors | 15,831 | 12,689 | 7,600  | 8,800  | 9,819  | 26,940  | 18,619  |
| Equities                                                                                                               | 11,692 | 7,318  | 5,194  | 3,688  | 5,207  | 15,853  | 8,895   |
| Bonds                                                                                                                  | 4,029  | 5,356  | 2,390  | 5,085  | 4,085  | 10,915  | 9,171   |
| Fee for offering, secondary distribution and solicitation for selling and others for professional investors            | 8,199  | 9,751  | 5,738  | 7,195  | 10,725 | 16,791  | 17,920  |
| Investment trusts                                                                                                      | 7,439  | 9,104  | 5,491  | 7,034  | 10,455 | 15,824  | 17,490  |
| Other fees received                                                                                                    | 35,847 | 36,916 | 36,385 | 37,075 | 40,919 | 67,317  | 77,994  |
| Fund wrap fee                                                                                                          | 13,024 | 13,428 | 12,807 | 12,690 | 14,943 | 26,067  | 27,633  |
| Agency commissions on investment trusts                                                                                | 10,781 | 11,384 | 11,367 | 11,112 | 12,634 | 21,777  | 23,747  |
| Others                                                                                                                 | 5,153  | 6,128  | 6,617  | 7,364  | 6,305  | 7,744   | 13,670  |

## SG&A [Consolidated]

| (Millions of Yen)        | FY2024 |        |        | FY2025 |        | FY2024  | FY2025  |
|--------------------------|--------|--------|--------|--------|--------|---------|---------|
|                          | 2Q     | 3Q     | 4Q     | 1Q     | 2Q     | 1H      | 1H      |
| SG&A                     | 80,262 | 76,619 | 74,570 | 72,521 | 79,211 | 157,436 | 151,733 |
| Trading related expenses | 9,987  | 10,754 | 10,240 | 9,296  | 11,335 | 19,995  | 20,631  |
| Personnel expenses       | 38,445 | 34,118 | 32,974 | 31,658 | 35,801 | 73,051  | 67,459  |
| Real estate expenses     | 4,886  | 4,929  | 4,823  | 4,920  | 4,793  | 9,953   | 9,713   |
| Office expenses          | 16,562 | 16,678 | 16,284 | 13,325 | 13,648 | 33,544  | 26,973  |
| Depreciation             | 2,635  | 2,782  | 2,673  | 4,869  | 5,077  | 5,303   | 9,947   |
| Other                    | 7,745  | 7,357  | 7,574  | 8,450  | 8,556  | 15,588  | 17,006  |

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

## Consolidated Balance Sheets

| (Billions of Yen)            | Mar.25          | Sep.25          |                                              | Mar.25          | Sep.25          |
|------------------------------|-----------------|-----------------|----------------------------------------------|-----------------|-----------------|
| <b>Current assets</b>        | <b>20,598.7</b> | <b>19,810.6</b> | <b>Current liabilities</b>                   | <b>18,989.6</b> | <b>18,044.9</b> |
| Trading products             | 6,484.5         | 6,095.8         | Trading products                             | 5,516.5         | 5,586.1         |
| Loans secured by securities  | 9,574.7         | 9,204.0         | Loans payable secured by securities          | 7,686.7         | 7,162.9         |
| Other current assets         | 4,539.3         | 4,510.7         | Short-term loans payable / Commercial papers | 4,441.9         | 3,738.7         |
|                              |                 |                 | Other current liabilities                    | 1,344.5         | 1,557.1         |
| <b>Noncurrent assets</b>     | <b>444.1</b>    | <b>332.8</b>    | <b>Noncurrent liabilities / Reserves</b>     | <b>824.3</b>    | <b>876.6</b>    |
| Tangible assets              | 22.5            | 21.6            | <b>Total liabilities</b>                     | <b>19,814.0</b> | <b>18,921.5</b> |
| Intangible assets            | 22.7            | 70.9            |                                              |                 |                 |
| Investments and other assets | 398.8           | 240.2           | <b>Total net assets</b>                      | <b>1,228.9</b>  | <b>1,221.8</b>  |
| <b>Total assets</b>          | <b>21,042.9</b> | <b>20,143.4</b> | <b>Total liabilities and net assets</b>      | <b>21,042.9</b> | <b>20,143.4</b> |

## Capital Adequacy Ratio 【Non-consolidated】

| (Billions of Yen)             | Mar.25        | Sep.25        |
|-------------------------------|---------------|---------------|
| Basic items                   | 1,097.2       | 1,145.0       |
| Supplementary items           | 58.2          | 88.0          |
| Deductible assets             | 361.4         | 299.3         |
| <b>Net capital</b>            | <b>793.9</b>  | <b>933.7</b>  |
| <b>Risk total</b>             | <b>252.1</b>  | <b>248.6</b>  |
| Market Risk                   | 79.7          | 68.1          |
| Counterparty Risk             | 94.0          | 102.5         |
| Basic Risk                    | 78.4          | 77.8          |
| <b>Capital Adequacy Ratio</b> | <b>314.8%</b> | <b>375.5%</b> |

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

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

# Operational Indicators -1

## Client Assets [Non-consolidated]

| (Trillions of Yen) | FY2023 |      |      | FY2024 |      |      |      | FY2025 |      |
|--------------------|--------|------|------|--------|------|------|------|--------|------|
|                    | Sep.   | Dec. | Mar. | Jun.   | Sep. | Dec. | Mar. | Jun.   | Sep. |
| Equity             | 41.8   | 41.1 | 46.5 | 45.3   | 43.2 | 44.5 | 42.8 | 44.8   | 47.7 |
| Bond               | 20.3   | 20.8 | 21.1 | 21.6   | 21.8 | 22.3 | 22.1 | 23.0   | 23.3 |
| Investment trust   | 12.9   | 13.3 | 14.4 | 15.1   | 14.7 | 16.1 | 15.5 | 15.9   | 17.0 |
| Others             | 0.8    | 0.8  | 0.7  | 0.8    | 0.7  | 0.8  | 0.7  | 0.7    | 0.8  |
| Client assets      | 75.7   | 75.9 | 82.7 | 82.8   | 80.4 | 83.6 | 81.1 | 84.4   | 88.7 |

## Sales of Products [Non-consolidated]

| (Billions of Yen)                           | FY2023  |         |         | FY2024  |         |         |         | FY2025  |         |
|---------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                             | 2Q      | 3Q      | 4Q      | 1Q      | 2Q      | 3Q      | 4Q      | 1Q      | 2Q      |
| Public offering                             | 83.0    | 158.8   | 66.7    | 56.5    | 305.2   | 168.8   | 153.5   | 60.6    | 104.3   |
| Domestic bonds                              | 1,323.1 | 669.0   | 784.0   | 1,371.3 | 1,284.9 | 1,072.0 | 686.4   | 1,514.4 | 1,201.3 |
| <i>Retail target JGBs</i>                   | 155.9   | 49.1    | 85.8    | 90.8    | 97.1    | 52.5    | 73.8    | 90.8    | 43.1    |
| Foreign bonds <sup>(*)</sup>                | 415.5   | 535.3   | 419.6   | 440.6   | 441.4   | 644.2   | 272.6   | 277.2   | 472.8   |
| <i>Foreign currency bonds</i>               | 315.5   | 362.7   | 202.4   | 236.0   | 290.3   | 195.0   | 179.1   | 153.8   | 196.8   |
| Investment trusts                           | 591.2   | 412.4   | 472.2   | 572.1   | 746.4   | 1,095.5 | 535.4   | 478.5   | 659.3   |
| <i>Equity investment trusts</i>             | 502.4   | 327.0   | 380.7   | 425.2   | 610.8   | 987.6   | 410.0   | 366.2   | 454.8   |
| <i>Foreign registered investment trusts</i> | 88.7    | 81.3    | 91.4    | 138.8   | 135.6   | 107.8   | 115.2   | 109.1   | 201.4   |
| Fund wraps <sup>(*)</sup>                   | 125.5   | 135.4   | 110.1   | 148.2   | 124.4   | 124.6   | 92.0    | 135.0   | 163.9   |
| Total                                       | 2,538.2 | 1,911.0 | 1,852.7 | 2,588.7 | 2,902.4 | 3,105.0 | 1,739.9 | 2,465.6 | 2,601.6 |

# Operational Indicators -2

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

| (Billions of Yen)                       | FY2023   |          |          | FY2024   |          |          |          | FY2025   |          |
|-----------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|                                         | 2Q       | 3Q       | 4Q       | 1Q       | 2Q       | 3Q       | 4Q       | 1Q       | 2Q       |
| Equity brokerage amount <sup>(*)2</sup> | 13,098.4 | 13,744.2 | 16,824.8 | 15,785.6 | 17,084.2 | 17,165.5 | 15,750.4 | 17,112.0 | 19,005.9 |
| Equity brokerage commissions            | 10.8     | 9.9      | 13.7     | 12.1     | 12.6     | 11.1     | 11.0     | 12.2     | 15.2     |
| Equity commissions rate <sup>(*)3</sup> | 7.5bp    | 6.8bp    | 7.4bp    | 7.3bp    | 7.2bp    | 6.4bp    | 6.7bp    | 6.9bp    | 7.8bp    |
| TSE share                               | 2.36%    | 2.35%    | 2.36%    | 2.30%    | 2.41%    | 2.53%    | 2.34%    | 2.30%    | 2.27%    |

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

|                                | FY2023 |     |     | FY2024 |     |     |     | FY2025 |     |
|--------------------------------|--------|-----|-----|--------|-----|-----|-----|--------|-----|
|                                | 2Q     | 3Q  | 4Q  | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     | 2Q  |
| Based on number of transaction | 97%    | 97% | 98% | 97%    | 98% | 97% | 98% | 97%    | 97% |
| <i>Nikko EZ trade</i>          | 96%    | 96% | 96% | 96%    | 96% | 95% | 97% | 96%    | 95% |
| Based on commissions           | 44%    | 37% | 45% | 41%    | 34% | 36% | 41% | 41%    | 40% |
| <i>Nikko EZ trade</i>          | 33%    | 28% | 34% | 30%    | 26% | 28% | 32% | 31%    | 30% |

## Number of Accounts 【Non-consolidated】

| (Thousands of accounts) | FY2023 |       |       | FY2024 |       |       |       | FY2025 |       |
|-------------------------|--------|-------|-------|--------|-------|-------|-------|--------|-------|
|                         | Sep.   | Dec.  | Mar.  | Jun.   | Sep.  | Dec.  | Mar.  | Jun.   | Sep.  |
| Total accounts          | 3,934  | 3,966 | 3,970 | 3,973  | 3,961 | 3,973 | 3,991 | 4,003  | 4,022 |
| Online trading accounts | 2,852  | 2,883 | 2,921 | 2,947  | 2,965 | 2,982 | 3,002 | 3,016  | 3,036 |
| NISA accounts           | 718    | 730   | 748   | 755    | 761   | 765   | 768   | 771    | 773   |
| Newly opened accounts   | 80     | 54    | 57    | 47     | 44    | 38    | 41    | 41     | 42    |

## Operational Indicators -3

### Number of Branches 【Non-consolidated】

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

### Number of Employees 【Management Accounting】

|                     | FY2023 |        |        | FY2024 |        |        |        | FY2025 |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | Sep.   | Dec.   | Mar.   | Jun.   | Sep.   | Dec.   | Mar.   | Jun.   | Sep.   |
| Number of employees | 10,855 | 10,769 | 10,629 | 11,016 | 10,881 | 10,799 | 10,678 | 11,169 | 10,991 |

