SMBC NIKKO Securities Holdings

Financial Results
Second Quarter of FY2026 (JGAAP)

SMBC Nikko Securities Holdings, Inc.

November 16, 2026

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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

The information contained in this document is based on data available as of November 16, 2026 and this document is intended to provide information on the business results of SMBC Nikko Securities Inc. Any information and opinions contained in this document reflect our judgment as of the date of preparation of this document and are subject to change without notice. No guarantees, representations or warranties are made as to the accuracy or completeness of such information.

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

SMBC Nikko Securities Holdings, Inc. was established on October 1, 2026 and the Group transitioned to an intermediate holding company structure. Nevertheless, the parent company of consolidated financial statements in this document is SMBC Nikko Securities Inc.

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

SMBC NIKKO Securities Holdings

Executive Summary

【 FY2026 1H 】

Net operating revenue ¥ 344.7 B (+28% Y on Y), SG&A ¥ 258.8 B (+16%), Operating profit ¥ 85.8 B (+81%)

Operating Profit / Loss by Segment : Sales Division ¥ 51.6 B (+97%), GIB Division(*1) ¥ 29.6 B (+46%), GM Division(*2) ¥ -2.9B (-)

Sales Division : Progress of transforming the business model. Both of flow revenue and asset based revenue expanded, because of good market environment and strong customer needs.

GIB Division : Solution etc. remain steady and DCM and M&A accumulated revenue steadily.

GM Division : Equity increased revenue due to active client trades. JPY rate trading revenue, etc brought increase in FICC(*3) revenue.

【 FY2026 2Q 】

Net operating revenue ¥ 166.7 B (-6% Q on Q), SG&A ¥ 130.2 B (+1%), Operating profit ¥ 36.5 B (-26%)

Operating Profit / Loss by Segment : Sales Division ¥ 20.8 B (-32%), GIB Division ¥ 12.3 B (-29%), GM Division ¥ -0.3 B (-)

Sales Division : While flow revenue and asset based revenue remained high, the revenue decreased because of a pullback from the previous quarter's high level.

GIB Division : Solution etc. stayed high. DCM and M&A kept solid, while revenue declined Q on Q.

GM Division : Equity revenue remained high. While rates and credit in overseas FICC were sluggish amid rise in interest rate, domestic FICC was good, and total revenue increased.

(Billions of Yen)	Quarterly			Full year		
	1Q	2Q	Q on Q	FY2025 1H	FY2026 1H	Y on Y
Net operating revenue	177.9	**166.7**	-6%	269.5	**344.7**	+28%
SG&A	128.6	**130.2**	+1%	222.2	**258.8**	+16%
Operating profit / loss	49.3	**36.5**	-26%	47.3	**85.8**	+81%
Ordinary profit / loss	52.5	**40.3**	-23%	59.6	**92.8**	+56%
Profit / Loss	37.1	**27.2**	-27%	74.2	**64.3**	-13%

(Billions of Yen)	Quarterly			Full year		
	1Q	2Q	Q on Q	FY2025 1H	FY2026 1H	Y on Y
＜Segment *＞						
Sales Division	30.8	**20.8**	-32%	26.2	**51.6**	+97%
GIB Division	17.3	**12.3**	-29%	20.3	**29.6**	+46%
GM Division	-2.5	**-0.3**	-	-6.4	**-2.9**	-
＜Region *＞						
SMBC Nikko	33.2	**38.7**	+17%	22.8	**72.0**	3.2x
Overseas Offices	16.1	**-2.2**	-	24.5	**13.8**	-43%

*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

Financial Results

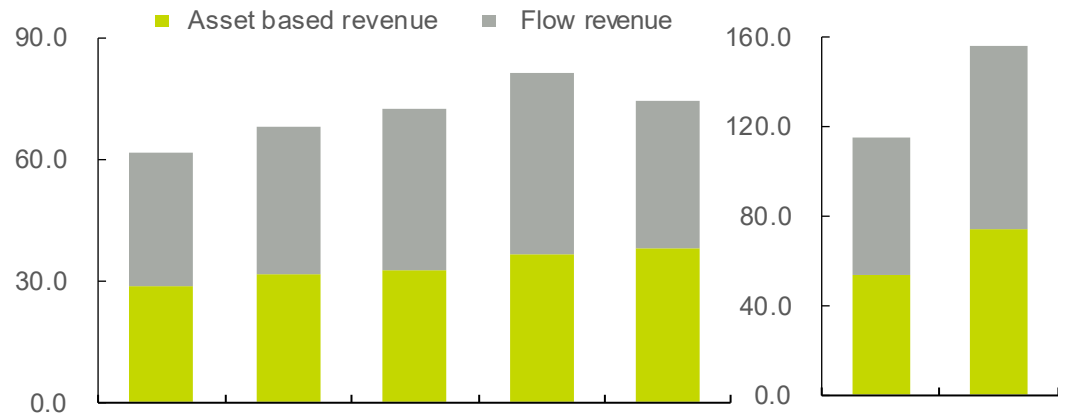
(Billions of Yen)

	FY2026		Q on Q
	1Q	2Q	
Net operating revenue	81.4	74.7	-8%
Operating profit / loss	30.8	20.8	-32%

FY2025 1H	FY2026 1H	Y on Y
114.9	156.1	+36%
26.2	51.6	+97%

Revenue Composition

(Billions of Yen)



	FY2025			FY2026	
	2Q	3Q	4Q	1Q	2Q
Net operating revenue	61.8	68.3	72.5	81.4	74.7
Asset based revenue (*1)	*28.9*	*31.9*	*32.5*	*36.4*	*37.9*
Flow revenue (*2)	*32.8*	*36.3*	*39.9*	*45.0*	*36.7*

FY2025 1H	FY2026 1H
114.9	156.1
54.0	*74.3*
60.9	*81.8*

Summary

【 FY2026 1H 】

A rise in stock market brought significant increase in sales of products such as bonds and investment trust and flow revenue increased. On going effort to transform the business model has progressed steadily and asset based revenue expanded. Net operating revenue in half year recorded historical high.

【 FY2026 2Q 】

Progress of asset management business brought continuously net inflows into client assets for equity investment trusts and fund wraps. Client asset for fund wraps penetrated 7 Trillion yen and asset based revenue grew steadily. But flow revenue decreased Q on Q.

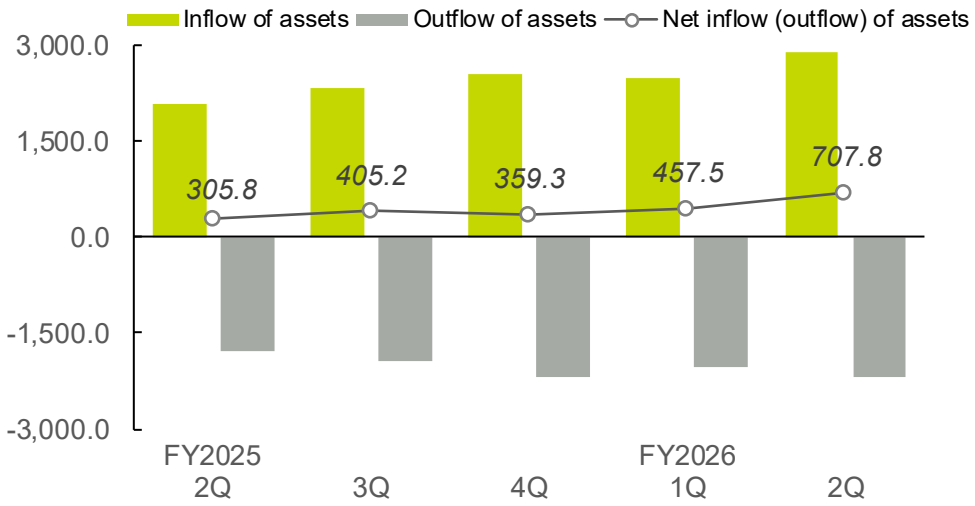
(*1) Asset based revenue : Agency commissions on investment trusts and insurance, fund wrap discretionary investment fee, margin transaction interest etc

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

Sales Division_Net Inflow of Asset / Sales of Products / Client Assets for Equity Investment Trusts and Fund Wraps

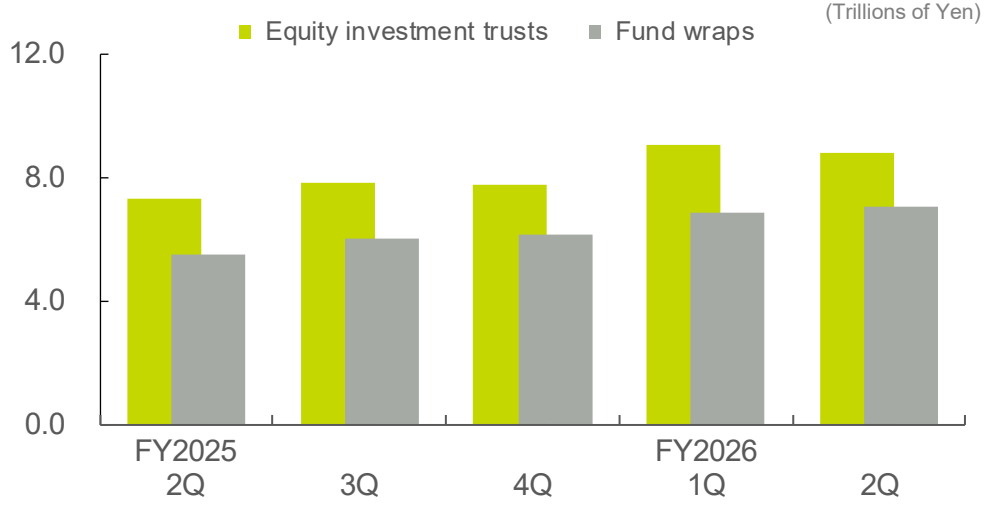
Net Inflow of Asset

(Billions of Yen)



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

(Trillions of Yen)



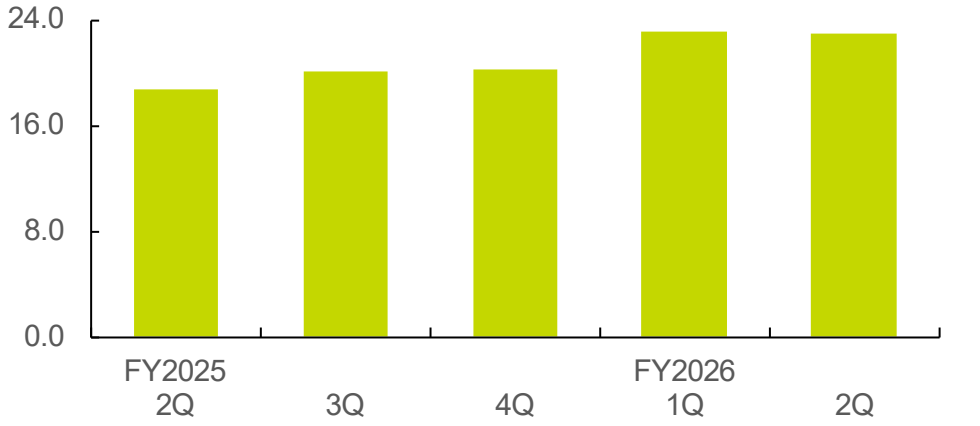
Sales of Products (*2)

(Billions of Yen)

	FY2025			FY2026		FY2025	FY2026
	2Q	3Q	4Q	1Q	2Q	1H	1H
Public offering	60.3	142.6	87.0	44.2	68.5	111.2	112.7
Bonds	454.0	579.3	437.0	676.9	917.6	973.7	1,594.5
Investment trusts	606.6	627.2	774.3	778.1	735.6	1,022.1	1,513.8
Fund wrap (*3)	163.9	179.5	127.1	205.8	187.8	298.9	393.6
Total	1,284.8	1,528.6	1,425.4	1,705.0	1,909.6	2,405.8	3,614.5

【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) Full year contract amount of fund wrap

SMBC NIKKO Securities Holdings

Global Investment Banking Division

Financial Results

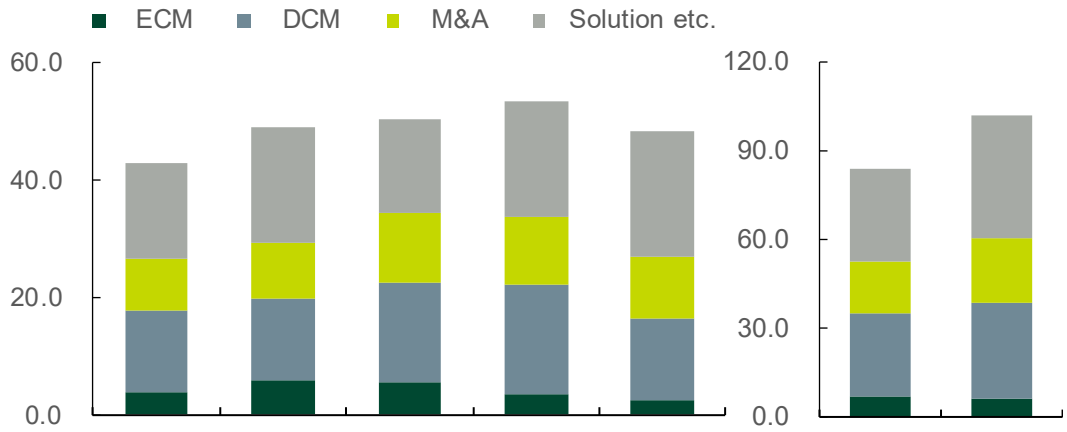
(Billions of Yen)

	FY2026		Q on Q
	1Q	2Q	
Net operating revenue	53.6	48.4	-10%
Operating profit / loss	17.3	12.3	-29%

FY2025 1H	FY2026 1H	Y on Y
84.1	102.1	+21%
20.3	29.6	+46%

Revenue Composition

(Billions of Yen)



	FY2025			FY2026	
	2Q	3Q	4Q	1Q	2Q
Net operating revenue	43.1	49.2	50.7	53.6	48.4
ECM	*3.8*	*5.7*	*5.4*	*3.5*	*2.6*
DCM	*14.0*	*14.1*	*17.2*	*18.6*	*13.9*
M&A	*8.9*	*9.5*	*12.0*	*11.5*	*10.3*
Solution etc. (*1)	*16.3*	*19.7*	*15.9*	*20.0*	*21.6*

FY2025 1H	FY2026 1H
84.1	102.1
6.9	*6.1*
28.1	*32.5*
17.5	*21.8*
31.4	*41.6*

Summary

【 FY2026 1H 】

Solution etc. revenue increased due to large deals, ect, capturing variety of client needs. DCM revenue and M&A revenue increased due to steady deal execution.
Net operating revenue in a half year recorded historical high.

【 FY2026 2Q 】

Solution etc. captured variety of client needs such as finance and capital strategy and executed ASR(*2) and mezzanine loan, etc. The revenue expanded Q on Q.
DCM and M&A decreased revenue compared with the last quarter but stayed steady.

(*1) Solution etc. : Solution business that utilizes the company's balance sheet and derivatives, securitization, etc.
(*2) ASR. : Accelerated Share Repurcchase

Global Investment Banking Division_League Tables / Major Deals

League Tables

Global Equity & Equity-Related-Japan (*1)

Rank	Book runner	Amount (bill of yen)
1	Nomura	788.3
2	Mitsubishi UFJ Morgan Stanley	420.4
3	Mizuho	402.1
4	SMBC Nikko	293.6
5	Daiwa	244.2

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

Rank	Lead Manager	Amount (bill of yen)
1	SMBC Nikko	3,326.0
2	Mitsubishi UFJ Morgan Stanley	2,870.3
3	Nomura	2,823.1
4	Daiwa	2,717.5
5	Mizuho	2,233.0

IPO (*3)

Rank	Lead Manager	Amount (bill of yen)
1	Nomura	60.2
2	Goldman Sachs	24.6
3	BofA Securities	24.2
4	SBI	20.6
7	SMBC Nikko	15.1

Rank	Lead Manager	No. Deals
1	SBI	8
2	Nomura	5
3	SMBC Nikko	4
4	Daiwa	3
5	Mizuho	2

Financial Advisory (*4)

Rank	Advisor	Amount (bill of yen)
1	Morgan Stanley	5,152.0
2	Goldman Sachs	3,480.4
3	Daiwa	3,169.6
4	Sumitomo Mitsui Financial Group	2,930.8
5	Nomura	2,789.4

Rank	Advisor	No. Deals
1	M&A Capital Partners	109
2	Mizuho Financial Group	64
3	Sumitomo Mitsui Financial Group	62
4	Nomura	51
4	Plutus Group	51

Major deals

ECM etc

- ARCHION (FO)
- TIER IV (IPO)
- Recruit Holdings (BT)
- LOGOS HOLDINGS (FO)
- Hitachi Construction Machinery (BT)
- Mitsubishi Estate (BT)
- Healthcare & Medical Investment Corporation (FO)

DCM etc

- SoftBank Group (JPY / USD)
- SBI HOLDINGS
- Mitsui Sumitomo Insurance
- ITOCHU Corporation
- NEC (USD)
- Sumitomo Forestry (Subordinated bonds)
- United States Steel (USD)
- JAPAN POST INSURANCE (USD)
- Hokkaido Electric Power (Subordinated bonds)
- Verizon Communications

M&A

- Capital and Business Alliance between Seven & i Holdings and SoftBank / PayPay / Sumitomo Mitsui Card, and ASR
- Privatization of DENTSU SOKEN by ITOCHU Corporation together with Dentsu Group
- MBO of Future Corporation
- Sponsor-backed MBO of Baudroie
- Acquisition of Ausbuild in Australia by SEKISUI CHEMICAL
- Transfer of Kyowa Pharma Chemical by Kirin Holdings and Kyowa Hakko Bio

＜Joint FA with Jefferies＞

- Acquisition of TPC Holdings by ENEOS Holdings
- Acquisition of Miller Homes Ltd. by Daiwa House Industry

US IG Bonds League Tables (*5)

	Rank	Amount	Share
Corporate (excluding FIG)	14	$17.0 billion	2.6%
Financial Institutions Group (FIG)	17	$4.2 billion	1.5%

(*1) Source: prepared by the Company based on 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 the Company based on LSEG
(*4) Source: announced Japan related M&A deals by LSEG
(*5) Source: prepared by the Company based on the Bloomberg (bonds issued in the U.S. markets by investment grade corporates. Excluding self-led deals for FIG)

Global Markets Division

Financial Results

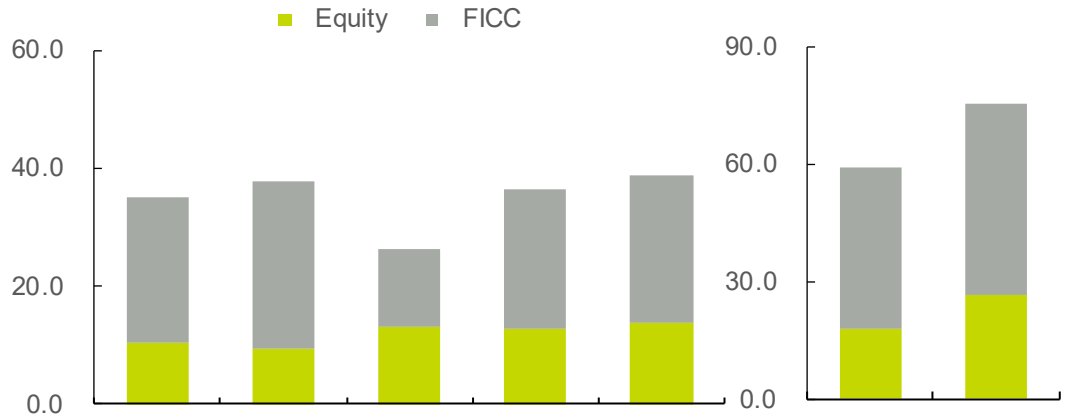
(Billions of Yen)

	FY2026		Q on Q
	1Q	2Q	
Net operating revenue	37.5	38.5	+3%
Operating profit / loss	-2.5	-0.3	-

FY2025 1H	FY2026 1H	Y on Y
60.0	76.0	+27%
-6.4	-2.9	-

Revenue Composition

(Billions of Yen)



	FY2025			FY2026	
	2Q	3Q	4Q	1Q	2Q
Net operating revenue	34.7	39.4	26.3	37.5	38.5
Equity	*10.3*	*9.2*	*13.1*	*12.8*	*13.9*
FICC (*1)	*24.6*	*28.6*	*13.0*	*23.7*	*24.8*

FY2025 1H	FY2026 1H
60.0	76.0
17.8	*26.7*
41.4	*48.6*

Summary

【 FY2026 1H 】

Commission revenue and trading revenue in Equity increased Y on Y due to active client flow amid high Japanese stock prices.

FICC revenue increased. While US derivative suffered from rise in US interest rate, JPY rate trading recovered and active client flow in FX and credit contributed to revenue growth. Although overseas upfront investment also brough challenges, operating loss improved. JV establishment expenses in FY2026 1H was 1.7 billion yen.

【 FY2026 2Q 】

Commission revenue and trading revenue in Equity stayed high. Active client flow continued and acquisition of large flow and block trade contributed revenue expansion.

Domestic FICC was good due to recovery of JPY rate trading, capturing FX derivative flow and credit flow. On the other hand, overseas rates and credit was sluggish amid rise in US interest rate. Foreign upfront investment also caused high level of expenses, but operating loss improved. JV establishment expenses in FY2026 2Q was 0.8 billion yen.

Reference Data

SMBC NIKKO Securities Holdings

Quarterly Trend (Management Accounting Results)

Management Accounting

(Billions of Yen)	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2025 1H	FY2026 1H
Net operating revenue	146.7	164.3	152.5	177.9	166.7	269.5	344.7
SG&A	117.2	122.8	125.5	128.6	130.2	222.2	258.8
Operating profit / loss	29.5	41.5	26.9	49.3	36.5	47.3	85.8
Ordinary profit / loss	39.0	42.9	27.9	52.5	40.3	59.6	92.8
Profit / Loss	54.6	34.2	19.7	37.1	27.2	74.2	64.3

Operating Profit / Loss by Segment

(Billions of Yen)	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2025 1H	FY2026 1H
Sales Division	15.6	19.9	22.2	30.8	20.8	26.2	51.6
GIB Division	9.0	14.0	13.6	17.3	12.3	20.3	29.6
GM Division	-0.5	1.9	-10.2	-2.5	-0.3	-6.4	-2.9

Operating Profit / Loss by Region

(Billions of Yen)	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2025 1H	FY2026 1H
SMBC Nikko	16.9	25.3	27.4	33.2	38.7	22.8	72.0
Overseas Offices	12.5	16.2	-0.4	16.1	-2.2	24.5	13.8
Americas	*11.6*	*13.5*	*-2.8*	*16.4*	*-0.0*	*22.7*	*16.4*
Europe	*-0.6*	*1.5*	*1.8*	*-1.4*	*-3.1*	*-0.4*	*-4.5*
Asia	*1.5*	*1.0*	*0.5*	*1.1*	*0.8*	*2.2*	*2.0*

Quarterly Trend (Consolidated Business Results)

(Millions of Yen)	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2025 1H	FY2026 1H
Operating revenue	138,846	151,494	157,121	159,607	167,142	257,797	326,749
Commission received	78,055	87,607	91,161	105,192	92,619	144,780	197,812
Brokerage commissions	16,591	19,285	20,958	25,974	18,701	30,245	44,676
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	9,819	13,087	7,786	10,727	9,537	18,619	20,265
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	10,725	11,882	13,503	14,800	12,020	17,920	26,821
Other fees received	40,919	43,351	48,912	53,689	52,359	77,994	106,049
Net trading income	8,685	15,539	13,006	10,274	27,743	15,707	38,018
Equities	-2,397	152	-209	1,477	11,697	1,382	13,175
Bonds / Others	11,083	15,386	13,215	8,797	16,046	14,325	24,843
Financial revenue	52,106	48,347	52,954	44,140	46,778	97,309	90,918
Financial expenses	40,626	42,207	43,572	37,557	37,320	80,129	74,877
Net operating revenue	98,219	109,287	113,549	122,050	129,821	177,668	251,872
SG&A	79,211	82,427	85,618	87,470	90,081	151,733	177,551
Operating profit / loss	19,007	26,859	27,930	34,580	39,740	25,934	74,320
Ordinary profit / loss	20,161	27,823	28,700	34,873	42,334	27,323	77,208
Extraordinary income / loss	35,928	1,094	48	1,744	2,015	43,378	3,760
Income before income taxes	56,090	28,918	28,748	36,618	44,350	70,701	80,968
Income taxes	15,756	6,182	7,950	9,849	13,614	19,869	23,463
Profit / Loss	40,333	22,735	20,798	26,768	30,736	50,832	57,504
Profit attributable to owners of parent	40,333	22,735	20,798	26,768	30,736	50,832	57,504

Quarterly Trend (Non-consolidated Business Results)

(Millions of Yen)	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2025 1H	FY2026 1H
Operating revenue	135,276	147,200	153,414	154,806	163,168	251,212	317,975
Commission received	74,719	83,555	87,682	100,606	88,929	138,674	189,536
Brokerage commissions	15,593	18,037	19,383	24,535	17,510	28,360	42,046
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	9,696	12,867	7,717	10,629	9,416	18,466	20,045
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	10,725	11,613	13,452	14,578	11,871	17,920	26,450
Other fees received	38,704	41,035	47,128	50,862	50,130	73,927	100,993
Net trading income	8,689	15,541	13,006	10,274	27,632	15,713	37,906
Equities	-2,397	152	-209	1,477	11,697	1,382	13,175
Bonds / Others	11,087	15,388	13,215	8,796	15,934	14,330	24,731
Financial revenue	51,867	48,104	52,726	43,925	46,606	96,824	90,532
Financial expenses	40,614	42,194	43,562	37,548	37,312	80,098	74,861
Net operating revenue	94,661	105,005	109,852	117,257	125,855	171,113	243,113
SG&A	77,697	79,704	82,432	84,039	87,063	148,298	171,103
Operating profit / loss	16,964	25,301	27,419	33,218	38,792	22,815	72,010
Ordinary profit / loss	17,858	25,880	27,920	33,589	40,728	23,764	74,317
Extraordinary income / loss	35,956	1,118	49	1,744	1,890	43,764	3,635
Income before income taxes	53,815	26,998	27,969	35,333	42,619	67,528	77,952
Income taxes	15,617	6,066	7,850	9,834	13,462	19,647	23,297
Profit / Loss	38,198	20,932	20,119	25,499	29,156	47,881	54,655

Consolidated Commission received / SG&A

Commission received

(Millions of Yen)	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2025 1H	FY2026 1H
Commission received	78,055	87,607	91,161	105,192	92,619	144,780	197,812
Brokerage commissions	16,591	19,285	20,958	25,974	18,701	30,245	44,676
Equities	16,230	18,820	20,222	25,280	18,184	29,362	43,465
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	9,819	13,087	7,786	10,727	9,537	18,619	20,265
Equities	5,207	6,885	5,003	2,462	2,890	8,895	5,352
Bonds	4,085	6,144	2,750	8,205	6,443	9,171	14,649
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	10,725	11,882	13,503	14,800	12,020	17,920	26,821
Investment trusts	10,455	11,067	12,921	14,405	11,524	17,490	25,929
Other fees received	40,919	43,351	48,912	53,689	52,359	77,994	106,049
Fund wrap fee	14,943	16,859	17,933	19,465	20,055	27,633	39,520
Agency commissions on investment trusts	12,634	13,668	13,963	15,297	15,828	23,747	31,126
Others	6,305	5,715	10,190	7,709	7,820	13,670	15,530

SG&A

(Millions of Yen)	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q	FY2025 1H	FY2026 1H
SG&A	79,211	82,427	85,618	87,470	90,081	151,733	177,551
Trading related expenses	11,335	11,706	12,787	12,777	13,429	20,631	26,206
Personnel expenses	35,801	37,772	38,485	37,056	41,502	67,459	78,558
Real estate expenses	4,793	5,043	5,164	5,528	4,935	9,713	10,463
Office expenses	13,648	14,177	14,131	14,989	15,074	26,973	30,064
Depreciation	5,077	5,581	6,007	6,376	6,603	9,947	12,979
Other	8,556	8,145	9,041	10,741	8,537	17,006	19,279

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

Consolidated Balance Sheets

（Billions of Yen）	Mar.26	Sep.26
Current assets	**21,207.7**	**19,917.6**
Trading products	8,094.3	9,436.9
Loans secured by securities	7,875.7	6,876.9
Other current assets	5,237.5	3,603.6
Noncurrent assets	**511.6**	**536.5**
Tangible assets	22.6	22.4
Intangible assets	79.1	85.2
Investments and other assets	409.8	428.7
Total assets	**21,719.4**	**20,454.1**

	Mar.26	Sep.26
Current liabilities	**19,554.8**	**18,235.0**
Trading products	7,418.2	9,336.8
Loans payable secured by securities	7,398.4	5,224.7
Short-term loans payable / Commercial papers	3,310.7	2,008.8
Other current liabilities	1,427.4	1,664.6
Noncurrent liabilities / Reserves	**884.5**	**920.7**
Total liabilities	**20,439.4**	**19,155.8**
Total net assets	**1,279.9**	**1,298.3**
Total liabilities and net assets	**21,719.4**	**20,454.1**

Capital Adequacy Ratio【Non-consolidated】

（Billions of Yen）	Mar.26	Sep.26
Basic items	**776.6**	**840.1**
Supplementary items	**244.6**	**250.7**
Deductible assets	**317.4%**	**335.1%**

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 November 16, 2026

Operational Indicators - 1

Client Assets【Non-consolidated】

(Trillions of Yen)	FY2025				FY2026	
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Equity	44.8	47.7	50.3	48.9	55.2	55.2
Bond	23.0	23.3	23.9	23.2	23.6	23.4
Investment trust	15.9	17.0	18.1	18.1	20.4	20.1
Others	0.7	0.8	0.8	0.9	0.9	0.9
Client assets	84.4	88.7	93.0	91.1	100.0	99.6

Sales of Products【Non-consolidated】

(Billions of Yen)	FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q
Public offering	60.6	104.3	165.2	118.6	51.7	85.8
Domestic bonds	1,514.4	1,201.3	1,101.4	842.5	1,757.7	1,376.7
Retail target JGBs	*90.8*	*43.1*	*36.1*	*97.1*	*88.8*	*126.9*
Foreign bonds (*1)	277.2	472.8	525.9	341.3	625.2	607.0
Foreign currency bonds	*153.8*	*196.8*	*283.5*	*178.9*	*260.2*	*333.2*
Investment trusts	478.5	659.3	724.3	889.9	895.9	830.9
Equity investment trusts	*366.2*	*454.8*	*583.9*	*694.9*	*761.0*	*629.6*
Foreign registered investment trusts	*109.1*	*201.4*	*135.3*	*186.5*	*134.8*	*201.2*
Fund wraps (*2)	135.0	163.9	179.5	127.1	205.8	187.8
Total	2,465.6	2,601.6	2,696.4	2,319.5	3,536.3	3,088.3

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

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	FY2026 2Q
Equity brokerage amount (*2)	17,112.0	19,005.9	21,697.9	25,024.2	29,388.3	25,284.2
Equity brokerage commissions	12.2	15.2	17.5	18.6	23.8	16.9
Equity commissions rate (*3)	6.9bp	7.8bp	7.8bp	7.2bp	7.9bp	6.5bp
TSE share	2.30%	2.27%	2.20%	2.17%	1.91%	1.79%

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

	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	FY2026 2Q
Based on number of transaction	97%	97%	95%	96%	95%	97%
Nikko EZ trade	*96%*	*95%*	*93%*	*94%*	*93%*	*95%*
Based on commissions	41%	40%	38%	44%	36%	39%
Nikko EZ trade	*31%*	*30%*	*28%*	*33%*	*27%*	*30%*

Number of Accounts【Non-consolidated】

(Thousands of accounts)	FY2025 Jun.	FY2025 Sep.	FY2025 Dec.	FY2025 Mar.	FY2026 Jun.	FY2026 Sep.
Total accounts	4,003	4,022	4,044	4,057	4,080	4,110
Online trading accounts	3,016	3,036	3,064	3,083	3,106	3,134
NISA accounts	771	773	779	782	785	787
Newly opened accounts	41	42	51	41	48	52

(*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.	Sep.
Number of branches	105	105	105	102	102	102

Number of Employees【Management Accounting】

	FY2025				FY2026	
	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.
Number of employees	11,169	10,991	10,917	10,785	11,241	11,160

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