Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

January 28, 2026

Company name: AIZAWA SECURITIES GROUP CO., LTD.
Listing: Tokyo Stock Exchange Prime Market
Securities code: 8708
URL: https://www.aizawa-group.jp/
Representative: Takuya Aizawa, President & Representative Director
Contact Person: Koji Omichi, Director & Executive Officer

Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025, to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	15,547	2.2	14,800	(0.4)	93	(92.9)	607	(67.0)	2,076	(24.8)
December 31, 2024	15,215	12.9	14,854	15.0	1,315	155.7	1,841	66.0	2,760	143.0

Note: Comprehensive income For the nine months ended December 31, 2025: 4,067 million yen [104.5%]
For the nine months ended December 31, 2024: 1,988 million yen [(42.1) %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	yen	yen
December 31, 2025	66.74	—
December 31, 2024	88.64	—

Note: We have introduced ESOP, and the average number of company shares bought under this program for the period under review are being accounted under company's own treasury shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	yen
December 31, 2025	137,346	48,781	33.4	1,470.80
March 31, 2025	109,529	47,599	40.7	1,433.95

Reference: Equity
As of December 31, 2025: 45,825 million yen
As of March 31, 2025: 44,564 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2025	—	48.00	—	48.00	96.00
Fiscal year ending March 31, 2026	—	48.00	—		

Note

	Interim dividend per share		Year-end dividend per share	
	Ordinary dividend (yen)	Special dividend (yen)	Ordinary dividend (yen)	Special dividend (yen)
Fiscal year ended March 31, 2025	13.00	35.00	13.00	35.00
Fiscal year ending March 31, 2026 (F)	13.00	35.00	TBD	35.00
Fiscal year ending March 31, 2027 (F)	TBD	35.00	TBD	35.00
Fiscal year ending March 31, 2028 (F)	TBD	35.00	TBD	35.00

* The amount of the special dividend is an estimate based on certain assumptions and future projections available as of April 26, 2024. This amount is subject to change due to factors such as legal restrictions including limitations on distributable amounts and other applicable regulations, as well as changes in the business environment.

3. Earning forecast for the fiscal year ending March 31, 2026 (Consolidated)

The group operates principally in the financial securities business, and its operating results are likely to be affected by economic and market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of operating results. Such forecasts may mislead the investors. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of December 31, 2025	39,525,649 shares
As of March 31, 2025	39,525,649 shares

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

As of December 31, 2025	8,368,823 shares
As of March 31, 2025	8,447,423 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

As of December 31, 2025	31,114,718 shares
As of December 31, 2024	31,855,284 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The group operates principally in the financial securities business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and difficulty in predicting its performance, group does not forecast business results and dividends. At the end of the term, we make efforts to release the preliminary numbers, as we will finalize the financial results.

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1. Qualitative information for the Nine months ended December 31, 2025

(1) Explanation of consolidated management results

For the period under review (April 1, 2025 to December 31, 2025), global equity markets initially declined sharply due to heightened concerns surrounding the reciprocal tariff measures announced by the U.S. Trump administration in April. However, market sentiment subsequently turned to risk-on, supported by factors such as tariff agreements between the U.S. and other countries, the enactment of spending and tax reduction bills, the resumption of rate cuts by FRB, and monetary and fiscal easing measures in Europe and China.

In the U.S. equity market, investor interest strengthened in semiconductor, cloud, and power-related stocks associated with generative AI. From October through December, major stock indices such as the Dow Jones Industrial Average, S&P 500, and the Nasdaq Composite continued to hit record highs. Despite, U.S. economy has shown signs of a slowdown in the labor market and administrative disruption associated with a government offices shutdown, optimism surrounding the growth of emerging industries and prospects for additional rate cuts continued to support stock prices.

In Japan's equity market, the Nikkei 225 plunged sharply in April following the U.S. initiated reciprocal tariff shock. However, stock prices subsequently rebounded, supported by positive factors such as the tariff agreement with the U.S., expectations for an exit from deflation, and a global surge in investments related to generative AI, allowing the index to maintain the 50,000-yen threshold toward year-end with solid performance. While the corporate earnings is expected to face headwinds due to the implementation of U.S. reciprocal tariffs and the deterioration of relations with China, signs of a positive economic cycle are emerging, supported by the Takaichi administration's proactive fiscal policy, wage increases, potential additional rate hikes by the Bank of Japan, and the growth in AI- and semiconductor-related companies.

In Asian stock markets, notable gains were seen in China (including Hong Kong), where economic support measures have been intensified; in South Korea and Taiwan, it was driven by their high weighting of semiconductor-related companies; and in Vietnam, it was supported by strong exports. Among these, the KOSPI, the Taiwan Weighted Index, and Vietnam's VN Index all hit record highs between October and December, while the Shanghai Composite Index also rebounded to its highest level in about a decade. Although economic trends across Asian countries remain mixed, optimism toward the growth of emerging industries and continued policy support has provided strong momentum for stock prices.

Under these circumstances, our group renewed its corporate philosophy in April 2025. Under this, our Purpose (meaning of our existence) is "*More Prosperity to More People*" and our Vision (our ideal state) is *"Your Long-Term Partner in Building Generational Wealth",* and our Values (our key values) consist of the following four pillars, *"Challenge, Relationship, Professionalism, and Teamwork".* We have also formulated the "AIZAWA Declarations" — a clear and enduring commitment to all our stakeholders, including our clients, shareholders, society, and employees.

Based on the new corporate philosophy, we have formulated a three-year medium-term management plan covering the fiscal years ending March 2026 through March 2028, titled "*Your Long-Term Partner in Building Generational Wealth* ". As part of our business strategy, we are transforming the financial securities business, upgrading the investment business, restructuring the asset management business, and are advancing fundamental reforms toward a business and earnings structure capable of achieving a stable ROE target of 8% or more.

The group company, along with its core financial securities business, operates investment business and asset management business. Progress and initiatives of each business segment are as below:

[Financial securities business]

AIZAWA SECURITIES CO., LTD., which manages the financial securities business, is advancing reforms to stabilize its revenue structure. Company is promoting a goal-based sales approach (GBA) model and providing hands-on support to accompany clients and their families in achieving their life plans. Trial branches launched in April 2025 with the aim of establishing the GBA sales model have expanded to approximately one-third of all branches, where we are steadily engaging in ongoing dialogue with clients and their families. Through the GBA sales approach, company is focusing on expanding the balance of products generating recurring income, such as mutual funds and wrap products, to build a stable earnings structure less affected by market fluctuations. As of at the end of December 2025, total AUC was 2.4430

trillion yen, including AUC generating recurring income of 571.8 billion yen.
As part of the platform business, the company is working with financial intermediaries and depository financial institutions whose primary business does not revolve around the sales of financial instruments for customers looking to realize their life plans, providing strong support only available through face-to-face interactions. Our efforts focus on acquiring recurring investment accounts of clients in the asset-building segment and increasing their monthly contribution amounts, thereby working to expand our customer base. At the end of December 2025, within the platform business, total AUC was 363.6 billion yen, with AUC generating recurring income accounting for 134.8 billion yen.
With the expansion of our platform business, trading-related expenses recorded under selling, general and administrative expenses have increased. However, as this remains a key channel for approaching customers in the asset-building segment, we will continue to focus on strengthening it.

[Investment business]
AIZAWA Investments Co., Ltd., which conducts proprietary investments, focuses on medium- to long-term investments in public listed securities, targeting local and global growth companies as well as companies with stable expected returns, including dividends. Additionally, it invests in promising ventures companies and supports their future path towards public listing. It also makes investments in venture capital funds, private equity funds, and private debt funds. It also makes direct investments in domestic real estate, primarily by holding residential properties in the Tokyo metropolitan area to generate rental income.
Within our group, the investment business is regarded as a core pillar for enhancing asset efficiency and stabilizing consolidated earnings. Our primary focus is on maximizing medium-term investment returns through portfolio management, risk controls, and performance evaluation.

[Asset management business]
AIZAWA ASSET MANAGEMENT Co., Ltd., operating in the asset management business, strives to be "the most desired alternative asset management company in Japan." It focuses on managing alternative assets, particularly in the areas of private equity. Its aims to become a leading company in the field of “secondary investment in private equity” in Japan and is also actively working to increase awareness of same both domestically and globally. Considering that private assets have the potential to generate higher returns than public listed market investments and offer return prospects aligned with their risk profile, we are placing strategic emphasis on increasing our assets under management in this segment.

As part of our efforts to enhance shareholder returns, we plan to return a total of more than 20 billion yen to shareholders between the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2028. (Approximately 10 billion yen as special dividends and approximately 10 billion yen as ordinary dividends and share buybacks).
Notes:
1. *The amount of the special dividend is based on estimates assuming the number of shares as of 26 April, 2024. This may change in the future due to changes in regulations on the distributable amount or other legal restrictions, changes in the business environment and other circumstances.*
2. *The Company conducted a buyback of 6,163,900 shares amounting to 10,775 million yen in the fiscal year ended March 31, 2025.*

Additionally, the Company plans to issue bonds totaling up to 30 billion yen over a two-year period, from October 28, 2024 (effective date) to October 27, 2026, following the filing of a shelf registration for the bonds in October 2024. The purpose of this bond issuance is to enhance financial stability by diversifying funding methods and to establish a framework that enables the flexible procurement of funds necessary for the future growth of the group.

The group will continue to strive for sustainable growth and mid-to long-term enhancement of corporate value by leveraging the strengths of each subsidiary.

For the nine months ended December 31, 2025, break-down of business results are as follow;
(Percentage indicates a year-on-year change. The same shall apply hereinafter in this section)

(Commission received)
Total commissions received increased by 13.0% to 12,108 million yen, due to an increase in the trading turnover of equities.

(Net trading income)
Net trading income declined by 14.3% to 2,160 million yen, due to the decline in trading turnover of OTC foreign equities.

(Net financial income)
Net financial income increased by 5.1% to 617 million yen. Under this category, income increased by 8.6% to 704 million yen and expenses increased by 42.7% to 87 million yen.

(Other operating revenue and expenses)
Other operating revenues declined by 56.9% to 573 million yen, led by the decline in the sales of operational investment securities. Other operating expenses increased by 119.9% to 660 million yen, due to the increase in the cost of operational investment securities.

(Selling, general and administrative expenses)
Selling, general and administrative expenses increased by 8.6% to 14,707 million yen due to an increase in trading related expenses including intermediary commissions paid to IFA's, in line with expansion of platform business.

(Non-operating profit and losses)
Non-operating profit declined by 2.2% to 514 million yen. Under this category, income was 696 million yen including the dividend income of 462 million. While expenses under this category totaled 182 million yen, including 82 million yen in interest expenses and 84 million yen in interest on short-term bonds.

(Extraordinary profit and losses)
Total extraordinary profit was 2,416 million yen. Under this category, extraordinary income was 2,702 million yen due to gain on sales of investment securities, extraordinary losses were 286 million yen including the loss of 270 million yen on loss on redemption of investment securities.

With the above factors, for the reporting period, operating revenue was 15,547 million yen (+2.2%); operating profit was 93 million (-92.9%) yen; ordinary profit was 607 million yen (-67.0%) and profit attributable to owners of parent was 2,076 million yen (-24.8%). (All percentage comparisons indicate year-on-year changes).

(2) Explanation of the consolidated financial results
(All comparisons in this section (2) are with the previous fiscal year ended March 2025)

(Assets)
As of the end of the period under review, total assets were 137,346 million yen, an increase of 27,816 million yen. This was mainly due to an increase of 23,697 million yen in cash and deposits; a decline of 2,298 million yen in margin transaction assets; and an increase of 2,683 million yen in investment securities.

(Liabilities)
As of the end of the period under review, total liabilities were 88,564 million yen, an increase of 26,635 million yen. This was mainly due to decline of 2,503 million yen in margin transaction liabilities; an increase of 23,354 million yen and 6,100 million yen in deposits received and short-term bonds respectively.

(Net assets)
As for the period under review, total net assets were 48,781 million yen, an increase of 1,181 million yen. This was mainly due to decline of 988 million yen in retained earnings and increase of 2,451 million yen in valuation difference on available-for-sale securities.

(3) Explanation on the forecast of consolidated business results

The group operates principally in the financial securities and investments business. In this industry, there exist uncertainties due to, but not limited, economic and market conditions. The group tries to monitor and calculate such market risks and their effects on the business results. Due to the nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of business results. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

2. Financial statements and major notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposit	14,405	38,102
Cash segregated as deposits	24,783	27,752
Cash segregated as deposits for customers	24,783	27,752
Other deposits	0	0
Operational investment securities	11,230	11,239
Trading products	347	156
Trading securities and other	347	156
Trade date accrual	1,294	878
Margin transaction assets	15,478	13,179
Loans on margin transactions	15,190	12,716
Cash collateral pledged for securities borrowing on margin transactions	287	463
Advances paid	521	599
Advances paid on behalf of customers	520	590
Other advance payments	0	9
Other current assets	1,985	2,955
Allowance for doubtful accounts	―	(5)
Total current assets	70,047	94,859
Non-current assets		
Property, plant and equipment	11,211	11,280
Intangible assets	32	33
Investments and other assets	28,237	31,172
Investment securities	25,208	27,892
Net defined benefit asset	1,263	1,309
Others	1,773	1,978
Allowance for doubtful accounts	(8)	(7)
Total non-current assets	39,481	42,486
Total assets	109,529	137,346

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trading products	24	—
Trading securities and other	24	—
Margin transaction liabilities	4,722	2,218
Borrowings on margin transactions	4,173	1,491
Cash received for securities lending on margin transactions	548	726
Loans payable secured by securities	482	840
Cash received on debt credit transaction of securities	482	840
Deposits received	23,291	46,646
Deposits from customers	18,927	23,030
Other deposits	4,363	23,616
Guarantee deposits received	4,350	4,450
Short-term loans payable	9,675	8,213
Short-term bonds	6,000	12,100
Income taxes payable	851	323
Provision for bonuses	680	365
Provision for director bonuses	66	43
Other current liabilities	1,006	1,414
Total current liabilities	51,150	76,615
Non-current liabilities		
Long-term borrowings	5,156	4,901
Deferred tax liabilities	4,994	6,388
Provision for share-based remuneration	349	374
Other non-current liabilities	117	112
Total non-current liabilities	10,618	11,776
Reserves under special laws		
Reserve for financial instruments transaction liabilities	160	172
Total reserves under special laws	160	172
Total liabilities	61,929	88,564
Net assets		
Shareholders' equity		
Capital stock	8,000	8,000
Capital surplus	7,828	7,826
Retained earnings	28,237	27,248
Treasury shares	(8,508)	(8,440)
Total shareholders' equity	35,557	34,634
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,968	10,419
Foreign currency translation adjustment	1,061	790
Remeasurements of defined benefit plans	(22)	(19)
Total accumulated other comprehensive income	9,007	11,190
Non-controlling interests	3,035	2,955
Total net assets	47,599	48,781
Total liabilities and net assets	109,529	137,346

(2) Consolidated statements of income and comprehensive income statement

Consolidated statements of income (For the Nine months ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue		
Commission received	10,714	12,108
Net trading income	2,521	2,160
Financial revenue	648	704
Others	1,330	573
Total operating revenue	15,215	15,547
Financial expenses	61	87
Other operating expenses	300	660
Net operating revenue	14,854	14,800
Selling, general and administrative expenses		
Trading related expenses	2,866	3,665
Personnel expenses	6,854	7,001
Real estate expenses	1,116	1,090
Office expenses	1,924	2,067
Depreciation and amortization	198	246
Taxes and dues	238	290
Provision for allowance for doubtful accounts	—	5
Others	339	341
Total selling, general and administrative expenses	13,538	14,707
Operating profit	1,315	93
Non-operating income		
Interest income	85	74
Dividend income	445	462
Profit distributions	121	143
Others	22	16
Total non-operating income	675	696
Non-operating expenses		
Interest expense	92	82
Interest on bonds	—	84
Loss on foreign exchange rate	31	—
Settlement expenses	1	—
Commission for purchase of treasury shares	16	—
Others	8	15
Total non-operating expenses	149	182
Ordinary profit	1,841	607
Extraordinary income		
Gain on sales of investment securities	2,319	2,702
Total extraordinary income	2,319	2,702
Extraordinary losses		
Loss on sale of non-current assets	5	—
Loss on disposal of non-current assets	—	4
Loss on redemption of investment securities	256	270
Impairment loss	4	—
Provision of reserve for financial instruments transaction liabilities	0	11
Total extraordinary losses	266	286
Profit before income taxes	3,894	3,023
Income taxes – current	1,049	898
Income taxes – deferred	107	149
Total income taxes	1,156	1,047
Profit	2,737	1,976
Profit (loss) attributable to non-controlling owners	(22)	(100)
Profit attributable to owners of parent	2,760	2,076

Consolidated comprehensive income statement (For the Nine months ended December 31, 2025)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,737	1,976
Other comprehensive income		
Valuation difference on available-for-sale securities	(775)	2,451
Foreign currency translation reserve	32	(363)
Remeasurements of defined benefit plans	(5)	3
Total accumulated other comprehensive income	(748)	2,090
Comprehensive income	1,988	4,067
(Description)		
Comprehensive income attributable to owners of parent	2,032	4,260
Comprehensive income attributable to non-controlling owners	(43)	(193)

(3) Notes on consolidated financial statements

(Notes on segment information)

[Segment information]

(From April 1, 2024, to December 31, 2024)

1. Segment-wise operating revenue/profit (loss)

(Millions of yen)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	13,732	277	1,204	15,215	—	15,215
Inter segment revenues	27	16	19	63	(63)	—
Total	13,760	293	1,224	15,278	(63)	15,215
Profit (loss)	583	(83)	624	1,124	191	1,315

Notes:

1. The segment profit (loss) adjustment of 191 million yen includes (1,840) million yen in inter-segment eliminations and 2,031 million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.
2. Segment profit (loss) is adjusted with operating loss in the consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

The disclosure of this information is omitted due to lack of significance.

(Significant change in goodwill)

Not applicable

(Significant occurrence in negative goodwill)

Not applicable

(From April 1, 2025, to December 31, 2025)

1. Segment-wise operating revenue/profit (loss)

(Millions of yen)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	14,841	132	573	15,546	0	15,547
Inter segment revenues	97	16	16	130	(130)	—
Total	14,938	148	590	15,677	(129)	15,547
Profit (loss)	891	(293)	(511)	87	6	93

Notes:

1. The segment profit (loss) adjustment of 6 million yen includes 0 million yen in inter-segment eliminations and 5 million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.
2. Segment profit (loss) is adjusted with operating loss in the consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

Not applicable

(Significant change in goodwill)
Not applicable

(Significant occurrence in negative goodwill)
Not applicable

(Notes on material changes in shareholders' equity)
Not applicable

(Notes on going concern assumption)
Not applicable

(Notes on cash flow statements)
Quarterly consolidated statements of cash flows have not been prepared for the nine months ended December 31, 2025. Depreciation details (including that of non-current assets and long-term prepaid expenses) are as follow:

Nine-months consolidated cash flow

(Millions of yen)

	April 1, 2024 ~ December 31, 2024	April 1, 2025 ~ December 31, 2025
Depreciation	198	331

(Additional information)

Introduction of ESOP
The company has introduced an Employee Stock Ownership Plan Trust ("ESOP Trust") from July 22, 2019 with the motive to increase the enterprise value over mid to long term. The Company's stock held by the ESOP Trust is included in treasury shares under net assets with a book value of 523 million yen for 795 thousand shares as of December 31, 2025. The book value and number of treasury shares were 546 million yen and 831 thousand shares, respectively, at the end of the fiscal year ended March 2025.

(Important subsequent events)
Not applicable

3. Supplementary information

Consolidated business results for the Nine months ended December 31, 2025

(1) Commission received

A) Breakdown of commission received

(Millions of yen)

		Nine months ended December 31, 2024(A)	Nine months ended December 31, 2025 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2025
Brokerage commission		4,385	5,369	122.4%	5,769
	Equities	4,278	5,293	123.7%	5,631
	Bonds	—	—	—	—
	Beneficiary securities	106	75	70.7%	137
Commission from underwriting, secondary distribution and solicitation towards professional investors		26	35	132.7%	32
	Equities	26	33	128.0%	32
	Bonds	0	1	395.4%	0
Fee from offering, secondary distribution and solicitation towards professional investors		2,494	2,419	97.0%	3,274
Other fees received		3,807	4,284	112.5%	5,114
Total		10,714	12,108	113.0%	14,190

B) Product wise breakdown

(Millions of yen)

	Nine months ended December 31, 2024(A)	Nine months ended December 31, 2025(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2025
Equities	4,337	5,349	123.3%	5,707
Bonds	1	2	213.2%	1
Beneficiary securities	4,332	4,805	110.9%	5,798
Others	2,043	1,951	95.5%	2,683
Total	10,714	12,108	113.0%	14,190

(2) Net trading income

(Millions of yen)

		Nine months ended December 31, 2024(A)	Nine months ended December 31, 2025(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2025
Equities etc.		2,084	1,853	88.9%	2,511
Bonds, forex etc.		437	307	70.3%	513
	Bonds etc.	148	82	55.1%	172
	forex etc.	288	225	78.1%	341
Total		2,521	2,160	85.7%	3,025

(3) Comparative quarterly consolidated income statement

(Millions of yen)

	FY 3/25		FY 3/26		
	3rd quarter ended December 31	4th quarter ended March 31	1st quarter ended June 30	2nd quarter ended September 30	3rd quarter ended December 31
Operating revenue					
Commission received	3,779	3,476	3,273	4,355	4,479
Brokerage commission	1,561	1,383	1,432	1,960	1,976
Commission from underwriting, secondary distribution and solicitation towards professional investors	24	6	1	32	0
Fee from offering, secondary distribution and solicitation towards professional investors	826	779	785	834	798
Other fees received	1,367	1,306	1,053	1,527	1,703
Net trading income	823	504	647	813	699
Financial revenue	195	236	158	294	251
Others	882	1,155	162	231	179
Total operating revenue	5,681	5,372	4,242	5,695	5,609
Financial expenses	18	38	28	33	25
Other operating expenses	35	166	214	215	230
Net operating revenue	5,627	5,167	3,999	5,446	5,353
Selling, general and administrative expenses					
Trading related expenses	1,049	1,002	976	1,318	1,370
Personnel expenses	2,284	2,244	2,259	2,416	2,324
Real estate expenses	367	371	373	373	343
Office expenses	655	739	686	686	693
Depreciation and amortization	65	69	81	85	79
Taxes and dues	79	80	79	112	98
Provision for allowance for doubtful accounts	—	—	—	—	5
Others	115	88	118	105	117
Total selling, general and administrative expenses	4,618	4,597	4,575	5,097	5,033
Operating profit (loss)	1,009	570	(576)	349	319
Non-operating income	229	208	299	157	240
Non-operating expenses	56	49	60	60	61
Ordinary profit (loss)	1,182	729	(337)	446	498
Extraordinary income	593	26	726	734	1,241
Extraordinary losses	(0)	(0)	―	7	278
Profit before income taxes	1,776	756	388	1,172	1,462
Income tax expenses	497	369	316	316	414
Profit	1,278	386	71	856	1,048
Profit (loss) attributable to non-controlling interests	44	(25)	(55)	(17)	(27)
Profit attributable to owners of parent	1,233	412	127	873	1,075