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January 29, 2026

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

Company name:	TOYO SECURITIES CO.,LTD.	
Listing:	Tokyo Stock Exchange	
Securities code:	8614	
URL:	https://www.toyo-sec.co.jp/	
Representative:	Norihiro Ogawa	President & Director
Inquiries:	Motokiyo Ueno	Executive Officer & General Manager, Corporate Planning Dept
Telephone:	+81-3-5117-1124	
Scheduled date to commence dividend payments:	None	
Preparation of supplementary material on financial results:	None	
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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	9,852	14.7	9,593	14.5	1,837	213.0	2,236	148.3	2,685	70.2
December 31, 2024	8,587	1.8	8,371	1.4	586	23.5	900	17.9	1,577	126.6

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 2,046 million [-%]
For the nine months ended December 31, 2024: ¥ (158) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	39.54	-
December 31, 2024	19.72	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of December 31, 2025	Millions of yen 76,023	Millions of yen 28,661	% 37.7	Yen 422.01
March 31, 2025	69,387	30,122	43.4	443.61

Reference: Equity

As of December 31, 2025: ¥ 28,661 million

As of March 31, 2025: ¥ 30,122 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen -	Yen -	Yen 50.00	Yen 50.00
Fiscal year ending March 31, 2026	-	-	-		
Fiscal year ending March 31, 2026 (Forecast)				-	-

Note: The company plans to pay dividends as follows for the next 2 fiscal years.

Fiscal year ending March 31, 2026 Interim Dividend Nil Annual Dividend 50yen (50yen Aggregation of Ordinary Dividend and Bonus Dividend)

Fiscal year ending March 31, 2027 Interim Dividend Nil Annual Dividend 50yen (50yen Aggregation of Ordinary Dividend and Bonus Dividend)

(The above Annual Dividends will be determined on the condition of Board Meetings' approvals of each year respectively.)

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

Toyo Securities Group's (hereinafter the "Group") principal business is securities-related business, and the performance of the Group is significantly influenced by the economic and market environment in which it operates, considering the difficulty to forecast the performance. Therefore, the Group does not disclose the forecasts of consolidated financial results. The Group will disclose the preliminary figures promptly when they will be available.

* 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	73,877,569 shares
As of March 31, 2025	73,877,569 shares

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

As of December 31, 2025	5,961,246 shares
As of March 31, 2025	5,975,172 shares

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

Nine months ended December 31, 2025	67,911,171 shares
Nine months ended December 31, 2024	79,983,156 shares

Note: The shares which Trust for Board Incentive Plan (hereinafter, "BIP trust") held are included in the treasury stocks at the end of each period and excluded in the calculation for the average number of shares outstanding during each period. The number of treasury stocks BIP trust held at the end of each period was 2,266,725 at the end of December 31 2025 and 2,281,228 at the end of March 31 2025, the average number of shares outstanding during each period was 2,272,215 for the 9 months period ended on December 31 2025 and 2,805,036 for the 9 months period ended on December 31 2024 respectively.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements
by certified public accountants or an audit firm:

None

* Proper use of earnings forecasts, and other special matters

Toyo Securities Group's (hereinafter the "Group") principal business is securities-related business, and the performance of the Group is significantly influenced by the economic and market environment in which it operates, considering the difficulty to forecast the performance. Therefore, the Group does not disclose the forecasts of consolidated financial results.

As stated in Note of "2. Cash dividends", the company will pay 50 yen dividend per share combined with ordinary dividend and bonus dividend, it depends on the financial results during the periods until the fiscal year ending March 31, 2027.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	22,460	28,870
Segregated deposits	19,712	16,172
Segregated deposits for customers	19,709	16,169
Other segregated deposits	3	3
Trading products	330	1,079
Trading securities and other	330	1,079
Derivatives	0	-
Trade date accrual	623	1,181
Margin transaction assets	9,480	12,351
Margin loans	9,272	11,995
Cash collateral provided for securities borrowed in margin transactions	207	355
Advances paid	65	185
Short-term guarantee deposits	29	508
Short-term loans receivable	30	27
Accrued revenue	501	771
Other current assets	242	290
Allowance for doubtful accounts	(2)	(4)
Total current assets	53,473	61,432
Non-current assets		
Property, plant and equipment	2,749	2,759
Buildings, net	1,004	1,011
Equipment, net	321	372
Land	1,416	1,370
Leased assets, net	6	5
Intangible assets	56	109
Software	49	103
Other	6	6
Investments and other assets	13,107	11,720
Investment securities	7,050	5,451
Long-term guarantee deposits	1,714	1,707
Long-term prepaid expenses	30	8
Retirement benefit asset	4,172	4,300
Deferred tax assets	18	18
Other	252	365
Allowance for doubtful accounts	(131)	(131)
Total non-current assets	15,913	14,590
Total assets	69,387	76,023

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trading products	-	5
Derivatives	-	5
Margin transaction liabilities	554	1,792
Margin borrowings	209	1,223
Cash received for securities sold in margin transactions	344	568
Borrowings secured by securities	869	778
Cash collateral received for securities lent	869	778
Deposits received	20,891	28,626
Deposits from customers	17,525	13,446
Other deposits received	3,365	15,179
Guarantee deposits received	1,422	2,229
Short-term borrowings	6,550	3,850
Current portion of long-term borrowings	-	4,000
Lease liabilities	2	1
Income taxes payable	199	358
Provision for bonuses	373	298
Other current liabilities	580	813
Total current liabilities	31,443	42,753
Non-current liabilities		
Long-term borrowings	4,800	1,600
Lease liabilities	5	3
Deferred tax liabilities	2,479	2,451
Provision for share awards for directors (and other officers)	48	58
Asset retirement obligations	296	299
Other noncurrent liabilities	104	106
Total non-current liabilities	7,734	4,520
Reserves under special laws		
Reserve for financial instruments transaction liabilities	86	86
Total reserves under special laws	86	86
Total liabilities	39,264	47,361
Net assets		
Shareholders' equity		
Share capital	13,494	13,494
Capital surplus	9,650	9,650
Retained earnings	5,610	4,786
Treasury shares	(2,348)	(2,346)
Total shareholders' equity	26,407	25,585
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,146	2,667
Foreign currency translation adjustment	(75)	(22)
Remeasurements of defined benefit plans	645	431
Total accumulated other comprehensive income	3,715	3,076
Total net assets	30,122	28,661
Total liabilities and net assets	69,387	76,023

Quarterly Consolidated Statements of Income and Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue		
Commission received	6,497	8,071
Brokerage commission	2,729	3,403
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	19	30
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,690	2,306
Other commission received	2,058	2,330
Net trading income	1,569	1,160
Financial revenue	447	536
Other operating revenue	73	84
Total operating revenue	8,587	9,852
Financial expenses	123	165
Other operating expenses	91	92
Net operating revenue	8,371	9,593
Selling, general and administrative expenses		
Trading related expenses	1,010	931
Personnel expenses	3,782	3,897
Real estate expenses	983	952
Office expenses	1,605	1,501
Depreciation	108	175
Taxes and dues	175	195
Provision of allowance for doubtful accounts	(0)	2
Other	120	100
Total selling, general and administrative expenses	7,785	7,756
Operating profit	586	1,837
Non-operating income		
Dividends income on investment securities	259	194
Gain on investments in investment partnerships	25	169
Other	45	52
Total non-operating income	330	416
Non-operating expenses		
Loss on retirement of non-current assets	0	0
Loss on investments in investment partnerships	9	15
Loss on securities transaction	0	0
Foreign exchange losses	5	-
Other	1	1
Total non-operating expenses	17	17
Ordinary profit	900	2,236

	(Millions of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Extraordinary income		
Gain on sale of investment securities	1,130	1,154
Gain on sale of golf club membership	3	-
Gain on sale of non-current assets	-	17
Total extraordinary income	1,133	1,172
Extraordinary losses		
Advisory fee	150	-
Loss on closing of offices	9	-
Total extraordinary losses	159	-
Profit before income taxes	1,873	3,408
Income taxes - current	135	432
Income taxes - deferred	160	290
Total income taxes	296	723
Profit	1,577	2,685
Profit attributable to		
Profit attributable to owners of parent	1,577	2,685
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,610)	(478)
Foreign currency translation adjustment	61	52
Remeasurements of defined benefit plans, net of tax	(187)	(213)
Total other comprehensive income	(1,736)	(639)
Comprehensive income	(158)	2,046
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(158)	2,046
Comprehensive income attributable to non-controlling interests	-	-