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October 29, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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:	Toshimi Fujitani	General Manager, Corporate Planning Dept.
Telephone:	+81-3-5117-1124	
Scheduled date to file semi-annual securities report:	November 12, 2026	
Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes(for institutional investors)	

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	7,491	20.7	7,262	20.3	2,152	142.6	2,269	117.1	2,510	69.3
September 30, 2025	6,204	11.6	6,033	11.2	886	280.3	1,045	138.9	1,482	4.4

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 2,008 million [112.0%]
For the six months ended September 30, 2025: ¥ 947 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	36.96	-
September 30, 2025	21.82	-

(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
September 30, 2026	76,466	29,138	38.1	429.04
March 31, 2026	71,950	30,639	42.5	451.13

Reference: Equity
As of September 30, 2026: ¥ 29,138 million
As of March 31, 2026: ¥ 30,639 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	50.00	50.00
Fiscal year ending March 31, 2027	-	-			
Fiscal year ending March 31, 2027 (Forecast)			-	-	-

Note: The company plans to pay dividends as follows.
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, 2027 (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 semi-annual 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 September 30, 2026	73,877,569 shares
As of March 31, 2026	73,877,569 shares

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

As of September 30, 2026	5,961,855 shares
As of March 31, 2026	5,961,296 shares

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

Six months ended September 30, 2026	67,915,917 shares
Six months ended September 30, 2025	67,908,527 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 September 30, 2026 and 2,266,725 at the end of March 31, 2026, the average number of shares outstanding during each period was 2,266,725 for the 6 months period ended on September 30, 2026 and 2,274,975 for the 6 months period ended on September 30, 2025 respectively.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 period of the fiscal year ending March 31, 2027.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	22,304	28,547
Segregated deposits	16,363	14,304
Segregated deposits for customers	16,359	14,301
Other segregated deposits	3	3
Trading products	501	226
Trading securities and other	501	226
Trade date accrual	661	1,080
Margin transaction assets	14,630	14,827
Margin loans	14,464	14,695
Cash collateral provided for securities borrowed in margin transactions	166	131
Advances paid	178	188
Short-term guarantee deposits	522	521
Short-term loans receivable	78	51
Accrued revenue	774	757
Other current assets	236	411
Allowance for doubtful accounts	(6)	(6)
Total current assets	56,246	60,908
Non-current assets		
Property, plant and equipment	2,752	2,905
Buildings, net	1,048	1,135
Equipment, net	345	327
Land	1,348	1,348
Leased assets, net	11	94
Intangible assets	126	150
Software	120	144
Other	6	6
Investments and other assets	12,824	12,501
Investment securities	5,397	4,841
Shares of subsidiaries and associates	1	1
Long-term guarantee deposits	1,712	1,708
Long-term prepaid expenses	0	3
Retirement benefit asset	5,459	5,581
Deferred tax assets	18	18
Other	365	477
Allowance for doubtful accounts	(131)	(131)
Total non-current assets	15,703	15,557
Total assets	71,950	76,466

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trading products	2	1
Derivatives	2	1
Margin transaction liabilities	1,716	3,925
Margin borrowings	1,307	3,690
Cash received for securities sold in margin transactions	408	235
Borrowings secured by securities	595	75
Cash collateral received for securities lent	595	75
Deposits received	18,799	26,986
Deposits from customers	13,364	11,894
Other deposits received	5,435	15,091
Guarantee deposits received	2,288	2,219
Short-term borrowings	7,150	3,150
Current portion of long-term borrowings	4,160	4,460
Lease liabilities	3	22
Income taxes payable	594	815
Provision for bonuses	555	560
Other current liabilities	830	670
Total current liabilities	36,695	42,885
Non-current liabilities		
Long-term borrowings	1,440	1,060
Lease liabilities	8	80
Deferred tax liabilities	2,597	2,609
Provision for share awards for directors (and other officers)	63	66
Asset retirement obligations	302	422
Other non-current liabilities	106	106
Total non-current liabilities	4,519	4,345
Reserves under special laws		
Reserve for financial instruments transaction liabilities	96	96
Total reserves under special laws	96	96
Total liabilities	41,311	47,328
Net assets		
Shareholders' equity		
Share capital	13,494	13,494
Capital surplus	9,650	9,650
Retained earnings	6,038	5,040
Treasury shares	(2,346)	(2,347)
Total shareholders' equity	26,836	25,838
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,663	2,331
Foreign currency translation adjustment	(6)	(26)
Remeasurements of defined benefit plans	1,145	995
Total accumulated other comprehensive income	3,802	3,300
Total net assets	30,639	29,138
Total liabilities and net assets	71,950	76,466

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Operating revenue		
Commission received	5,016	6,990
Brokerage commission	1,986	3,934
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	20	3
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,514	1,144
Other commission received	1,495	1,907
Net trading income	741	(123)
Financial revenue	389	566
Other operating revenue	57	57
Total operating revenue	6,204	7,491
Financial expenses	111	160
Other operating expenses	60	68
Net operating revenue	6,033	7,262
Selling, general and administrative expenses		
Trading related expenses	629	586
Personnel expenses	2,548	2,577
Real estate expenses	627	646
Office expenses	1,023	996
Depreciation	116	99
Taxes and dues	129	145
Provision of allowance for doubtful accounts	0	(0)
Other	70	58
Total selling, general and administrative expenses	5,146	5,109
Operating profit	886	2,152
Non-operating income		
Dividends income on investment securities	130	100
Gain on investments in investment partnerships	0	9
Other	38	23
Total non-operating income	168	132
Non-operating expenses		
Loss on retirement of non-current assets	0	2
Loss on investments in investment partnerships	9	2
Loss on securities transaction	0	0
Foreign exchange losses	-	9
Other	0	0
Total non-operating expenses	10	15
Ordinary profit	1,045	2,269

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Extraordinary income		
Gain on sale of investment securities	802	1,199
Gain on sale of non-current assets	17	-
Total extraordinary income	819	1,199
Profit before income taxes	1,864	3,469
Income taxes - current	246	725
Income taxes - deferred	136	233
Total income taxes	382	958
Profit	1,482	2,510
Profit attributable to		
Profit attributable to owners of parent	1,482	2,510
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	(386)	(331)
Foreign currency translation adjustment	(5)	(20)
Remeasurements of defined benefit plans, net of tax	(142)	(149)
Total other comprehensive income	(534)	(502)
Comprehensive income	947	2,008
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	947	2,008
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,864	3,469
Depreciation	149	135
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for bonuses	52	5
Decrease (increase) in retirement benefit asset	(292)	(341)
Increase (decrease) in provision for share awards for directors (and other officers)	6	3
Loss (gain) on sale of property, plant and equipment	(17)	-
Loss on retirement of non-current assets	0	2
Loss (gain) on sale of investment securities	(802)	(1,199)
Interest and dividend income	(388)	(420)
Interest expenses	98	106
Foreign exchange losses (gains)	(1)	34
Decrease (increase) in cash segregated as deposits for customers	1,733	2,041
Decrease (increase) in trading products - assets (liabilities)	(2,176)	274
Decrease (increase) in margin transaction assets	(510)	(196)
Increase (decrease) in margin transaction liabilities	1,932	2,209
Decrease (increase) in trade date accrual	(1,073)	(418)
Increase (decrease) in borrowings secured by securities	149	(520)
Decrease/increase in advance paid/deposits received	4,716	8,194
Decrease (increase) in operating loans receivable	(19)	27
Increase (decrease) in guarantee deposits received	484	(69)
Other, net	(713)	(239)
Subtotal	5,192	13,098
Interest and dividends received	386	417
Interest paid	(90)	(106)
Income taxes paid	(138)	(577)
Net cash provided by (used in) operating activities	5,350	12,832
Cash flows from investing activities		
Payments into time deposits	(187)	(2,509)
Proceeds from withdrawal of time deposits	187	-
Proceeds from sale of investment securities	1,622	1,237
Purchase of property, plant and equipment and intangible assets	(272)	(112)
Proceeds from sale of property, plant and equipment and intangible assets	68	-
Purchase of long-term prepaid expenses	(0)	(4)
Other proceeds	247	40
Net cash provided by (used in) investing activities	1,665	(1,349)

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Proceeds from long-term borrowings	800	-
Repayments of long-term borrowings	-	(80)
Net increase (decrease) in short-term borrowings	(400)	(4,000)
Proceeds from disposal of treasury shares	2	-
Purchase of treasury shares	(0)	(0)
Dividends paid	(3,509)	(3,509)
Other, net	(1)	(6)
Net cash provided by (used in) financing activities	(3,108)	(7,596)
Effect of exchange rate change on cash and cash equivalents	(3)	(55)
Net increase (decrease) in cash and cash equivalents	3,902	3,831
Cash and cash equivalents at beginning of period	22,181	22,217
Cash and cash equivalents at end of period	26,084	26,049