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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 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
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: None
 Preparation of supplementary material on financial results: None
 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, 2025 (from April 1, 2025 to September 30, 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	%
Six months ended September 30, 2025	6,204	11.6	6,033	11.2	886	280.3	1,045	138.9	1,482	4.4
September 30, 2024	5,557	(2.6)	5,421	(2.9)	233	(37.0)	437	(20.6)	1,419	200.4

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 947 million [-%]
 For the six months ended September 30, 2024: ¥ (324) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	21.82	-
September 30, 2024	17.67	-

(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, 2025	74,706	27,562	36.8	405.83
March 31, 2025	69,387	30,122	43.4	443.61

Reference: Equity

As of September 30, 2025: ¥ 27,562 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	50.00	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 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, 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 September 30, 2025	5,961,001 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)

Six months ended September 30, 2025	67,908,527 shares
Six months ended September 30, 2024	80,294,964 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 2025 and 2,281,228 at the end of March 31 2025, the average number of shares outstanding during each period was 2,274,975 for the 6 months period ended on September 30 2025 and 3,068,371 for the 6 months period ended on September 30 2024 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 periods until 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, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	22,460	26,362
Segregated deposits	19,712	17,905
Segregated deposits for customers	19,709	17,901
Other segregated deposits	3	3
Trading products	330	2,515
Trading securities and other	330	2,515
Derivatives	0	-
Trade date accrual	623	1,697
Margin transaction assets	9,480	9,990
Margin loans	9,272	9,378
Cash collateral provided for securities borrowed in margin transactions	207	612
Advances paid	65	128
Short-term guarantee deposits	29	479
Short-term loans receivable	30	50
Accrued revenue	501	590
Other current assets	242	331
Allowance for doubtful accounts	(2)	(3)
Total current assets	53,473	60,049
Non-current assets		
Property, plant and equipment	2,749	2,899
Buildings, net	1,004	1,024
Equipment, net	321	499
Land	1,416	1,370
Leased assets, net	6	5
Intangible assets	56	111
Software	49	104
Other	6	6
Investments and other assets	13,107	11,646
Investment securities	7,050	5,408
Long-term guarantee deposits	1,714	1,711
Long-term prepaid expenses	30	15
Retirement benefit asset	4,172	4,257
Deferred tax assets	18	18
Other	252	365
Allowance for doubtful accounts	(131)	(131)
Total non-current assets	15,913	14,657
Total assets	69,387	74,706

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trading products	-	8
Derivatives	-	8
Margin transaction liabilities	554	2,486
Margin borrowings	209	1,448
Cash received for securities sold in margin transactions	344	1,037
Borrowings secured by securities	869	1,019
Cash collateral received for securities lent	869	1,019
Deposits received	20,891	25,596
Deposits from customers	17,525	15,110
Other deposits received	3,365	10,486
Guarantee deposits received	1,422	1,906
Short-term borrowings	6,550	6,150
Lease liabilities	2	2
Income taxes payable	199	312
Provision for bonuses	373	426
Other current liabilities	580	707
Total current liabilities	31,443	38,614
Non-current liabilities		
Long-term borrowings	4,800	5,600
Lease liabilities	5	4
Deferred tax liabilities	2,479	2,371
Provision for share awards for directors (and other officers)	48	55
Asset retirement obligations	296	297
Other noncurrent liabilities	104	112
Total non-current liabilities	7,734	8,441
Reserves under special laws		
Reserve for financial instruments transaction liabilities	86	86
Total reserves under special laws	86	86
Total liabilities	39,264	47,143
Net assets		
Shareholders' equity		
Share capital	13,494	13,494
Capital surplus	9,650	9,650
Retained earnings	5,610	3,583
Treasury shares	(2,348)	(2,346)
Total shareholders' equity	26,407	24,381
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,146	2,759
Foreign currency translation adjustment	(75)	(81)
Remeasurements of defined benefit plans	645	502
Total accumulated other comprehensive income	3,715	3,180
Total net assets	30,122	27,562
Total liabilities and net assets	69,387	74,706

Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Operating revenue		
Commission received	4,255	5,016
Brokerage commission	1,794	1,986
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	7	20
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,090	1,514
Other commission received	1,363	1,495
Net trading income	921	741
Financial revenue	332	389
Other operating revenue	47	57
Total operating revenue	5,557	6,204
Financial expenses	74	111
Other operating expenses	61	60
Net operating revenue	5,421	6,033
Selling, general and administrative expenses		
Trading related expenses	674	629
Personnel expenses	2,524	2,548
Real estate expenses	654	627
Office expenses	1,060	1,023
Depreciation	69	116
Taxes and dues	119	129
Provision of allowance for doubtful accounts	(0)	0
Other	86	70
Total selling, general and administrative expenses	5,187	5,146
Operating profit	233	886
Non-operating income		
Dividends income on investment securities	172	130
Gain on investments in investment partnerships	0	0
Other	36	38
Total non-operating income	208	168
Non-operating expenses		
Loss on retirement of non-current assets	0	0
Loss on investments in investment partnerships	3	9
Loss on securities transaction	0	0
Foreign exchange losses	0	-
Other	0	0
Total non-operating expenses	4	10
Ordinary profit	437	1,045

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Extraordinary income		
Gain on sale of investment securities	1,130	802
Gain on sale of non-current assets	-	17
Total extraordinary income	1,130	819
Extraordinary losses		
Loss on closing of offices	9	-
Total extraordinary losses	9	-
Profit before income taxes	1,557	1,864
Income taxes - current	135	246
Income taxes - deferred	2	136
Total income taxes	138	382
Profit	1,419	1,482
Profit attributable to		
Profit attributable to owners of parent	1,419	1,482
Profit attributable to non-controlling interests	-	-
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,562)	(386)
Foreign currency translation adjustment	(56)	(5)
Remeasurements of defined benefit plans, net of tax	(124)	(142)
Total other comprehensive income	(1,743)	(534)
Comprehensive income	(324)	947
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(324)	947
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	1,557	1,864
Depreciation	97	149
Increase (decrease) in allowance for doubtful accounts	(0)	0
Increase (decrease) in provision for bonuses	(207)	52
Decrease (increase) in retirement benefit asset	(273)	(292)
Increase (decrease) in provision for share awards for directors (and other officers)	(167)	6
Loss (gain) on sale of property, plant and equipment	-	(17)
Loss on retirement of non-current assets	0	-
Loss (gain) on sale of investment securities	(1,130)	(802)
Interest and dividend income	(372)	(388)
Interest expenses	67	98
Foreign exchange losses (gains)	111	(1)
Decrease (increase) in cash segregated as deposits for customers	3,031	1,733
Decrease (increase) in trading products - assets (liabilities)	(161)	(2,176)
Decrease (increase) in margin transaction assets	1,375	(510)
Increase (decrease) in margin transaction liabilities	(1,085)	1,932
Decrease (increase) in trade date accrual	634	(1,073)
Increase (decrease) in borrowings secured by securities	275	149
Decrease/increase in advance paid/deposits received	3,271	4,716
Decrease (increase) in operating loans receivable	8	(19)
Increase (decrease) in guarantee deposits received	(355)	484
Other, net	(929)	(713)
Subtotal	5,747	5,192
Interest and dividends received	379	386
Interest paid	(67)	(90)
Income taxes paid	(213)	(138)
Net cash provided by (used in) operating activities	5,846	5,350
Cash flows from investing activities		
Payments into time deposits	(205)	(187)
Proceeds from withdrawal of time deposits	197	187
Purchase of investment securities	(15)	-
Proceeds from sale of investment securities	1,133	1,622
Purchase of property, plant and equipment and intangible assets	(66)	(272)
Proceeds from sale of property, plant and equipment and intangible assets	-	68
Purchase of long-term prepaid expenses	(1)	(0)
Other proceeds	54	247
Net cash provided by (used in) investing activities	1,097	1,665

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Proceeds from long-term borrowings	-	800
Net increase (decrease) in short-term borrowings	-	(400)
Proceeds from disposal of treasury shares	176	2
Purchase of treasury shares	(0)	(0)
Dividends paid	(833)	(3,509)
Other, net	(1)	(1)
Net cash provided by (used in) financing activities	(658)	(3,108)
Effect of exchange rate change on cash and cash equivalents	(155)	(3)
Net increase (decrease) in cash and cash equivalents	6,128	3,902
Cash and cash equivalents at beginning of period	24,566	22,181
Cash and cash equivalents at end of period	30,695	26,084