The First Quarter of FY 2026 Financial Results Presentation

Japan Securities Finance Co., Ltd.

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1. Executive Summary (Consolidated)

(¥ mn)	First Quarter of FY 2026	YoY Chg.	% YoY Chg.	Highlights
Operating profit	**4,946**	**+1,840**	**+59.2%**	✓ Loans for margin transactions and equity repo transactions continued to show steady performance.
Ordinary profit	**5,676**	**+2,311**	**+68.7%**	
Profit attributable to owners of parent	**3,922**	**+1,552**	**+65.5%**	

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2. Summary Financial Results for the First Quarter of FY 2026

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(¥ mn)	Consolidated			Non-consolidated					
				JSF		JSF Trust Bank		Nihon Building	
	First Quarter of FY 2026	YoY Chg.	% YoY Chg.		YoY Chg.		YoY Chg.		YoY Chg.
Operating revenues (Except premium charges)	**35,685**	+12,945	(+56.9%)	**32,085**	+11,627	**3,429**	+1,245	**282**	+1
Including premium charges	37,411	+13,556	(+56.8%)	33,811	+12,239				
Operating expenses (Except premium charges)	28,739	+10,999	(+62.0%)	27,035	+10,529	1,704	+396	7	0
Including premium charges	30,466	+11,612	(+61.6%)	28,762	+11,142				
General & administrative expenses	1,997	+103	(+5.5%)	1,627	+102	325	+11	149	-9
Operating profit	**4,946**	+1,840	(+59.2%)	**3,421**	+994	**1,399**	+837	**125**	+10
Ordinary profit	**5,676**	+2,311	(+68.7%)	**6,014**	+775	**1,400**	+838	**275**	+48
Gain or loss in equity-method	▲84	▲142	(—)						
Extraordinary profit or loss	—	(—)	(—)	—	(—)	—	(—)	—	(—)
Profit attributable to owners of parent /Net income	**3,922**	+1,552	(+65.5%)	**4,793**	+300	**959**	+571	**183**	+30

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3. Summary of Financial Results for the First Quarter of FY 2026 (Non-Consolidated)

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Japan Securities Finance (Non-consolidated)

(¥ mn)	First Quarter of FY 2026	YoY Chg.	% YoY Chg.
Operating revenues *1	**32,085**	+11,627	(+56.8%)
Operating expenses *1	27,035	+10,529	(+63.8%)
Gross profit	**5,049**	+1,096	(+27.7%)
Margin loan business *1	2,597	+1,434	(+123.3%)
Securities financing *2	1,713	▲24	(▲1.4%)
Securities investment, etc.	738	▲313	(▲29.8%)
General & administrative expenses	1,627	+102	(+6.7%)
Operating profit	**3,421**	+994	(+41.0%)
Ordinary profit	**6,014**	+775	(+14.8%)
Extraordinary profit or loss	—	—	(—)
Net income	**4,793**	+300	(+6.7%)

*1 Excluding premium charge

*2 Equity repo, Bond repo and gensaki transactions, Loans for negotiable margin transactions, General stock lending, Retail loans

Key Points

● Gross profit

- ✓ Profits from loans for margin transactions increased significantly.
- ✓ Profits from securities financing showed steady performance in equity repo transactions, despite the narrowing interest margins for bond repo and gensaki transactions.
- ✓ In securities investments, the gains on sales recorded in the previous fiscal year were absent.
- ✓ As a result, the gross profit increased by 27.7% over the previous year.

● Ordinary profit

- ✓ Dividends received from consolidated subsidiaries decreased (due to the absence of dividends related to real estate sales recorded by Nihon Building). There was no impact on consolidated results due elimination of intercompany transactions.

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4. Gross Profit by Business (Non-Consolidated)

(¥ mn)

Type of transaction		First Quarter of FY 2026	YoY Chg.	% YoY Chg.	Key Points
Loans for margin transactions (Margin loan/Stock loan)		**2,597**	+1,434	(+123.3%)	✓ Profits increased significantly due to the steady stock market performance and changes in interest rate conditions.
Securities financing	**Equity repo transactions**	543	+64	(+13.6%)	✓ Profits increased due to enhanced demand for funds from securities companies in response to changes in interest rate conditions.
	Bond repo and gensaki transactions	672	-114	(-14.5%)	✓ Balances have been maintained amid steady demand for collateral use and compliance with international financial regulations, however interest margins narrowed due to interest rates fluctuating within a narrow range in short-term markets.
	Loans for negotiable margin transactions	114	+14	(+14.8%)	✓ Profits increased due to enhanced demand for funds amid steady stock market performance.
	General stock lending	213	-24	(-10.2%)	✓ Although profits were slightly lower compared with the strong previous fiscal year, demand for fail-cover purposes remained firm.
	Loans to retail	168	+34	(+26.0%)	✓ Profits increased due to steady stock market performance.
	Total	**1,713**	-24	(-1.4%)	
Securities investment, etc.		**738**	-313	(-29.8%)	✓ Gains on sales from portfolio rebalancing decreased.

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5. Summary of Financial Results for the First Quarter of FY 2026 (JSF Trust Bank)

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JSF Trust Bank (Non-consolidated)

(¥ mn)	First Quarter of FY 2026	YoY Chg.	% YoY Chg.
Ordinary revenues	**3,452**	+1,256	(+57.2%)
Trust fees	475	+50	(+11.9%)
Ordinary expenses	**2,051**	+418	(+25.6%)
Ordinary profit	**1,400**	+838	(+148.9%)
Net income	**959**	+571	(+147.0%)

Key Points

● Ordinary profit

✓ Profit increased due to steady performance in trust fees from services such as custodial trust services, as well as an increase in interest-related profits resulting from changes in the interest rate conditions, among other factors.

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6. Performance Forecasts for FY 2026 (No changes since the last announcement)

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(¥ mn)		FY 2026 Performance Forecasts	YoY
Consolidated			
Operating profit		14,400	+383
Ordinary profit		15,800	+803
Profit attributable to owners of parent		11,000	+388
JSF	Operating profit	10,525	-243
	Ordinary profit	13,402	-431
	Net income	10,230	-329
JSF Trust and Banking	Ordinary profit	3,448	+664
	Net income	2,362	+437
Nihon Building	Operating profit	455	-7
	Ordinary profit	700	-45
	Net income	585	+89

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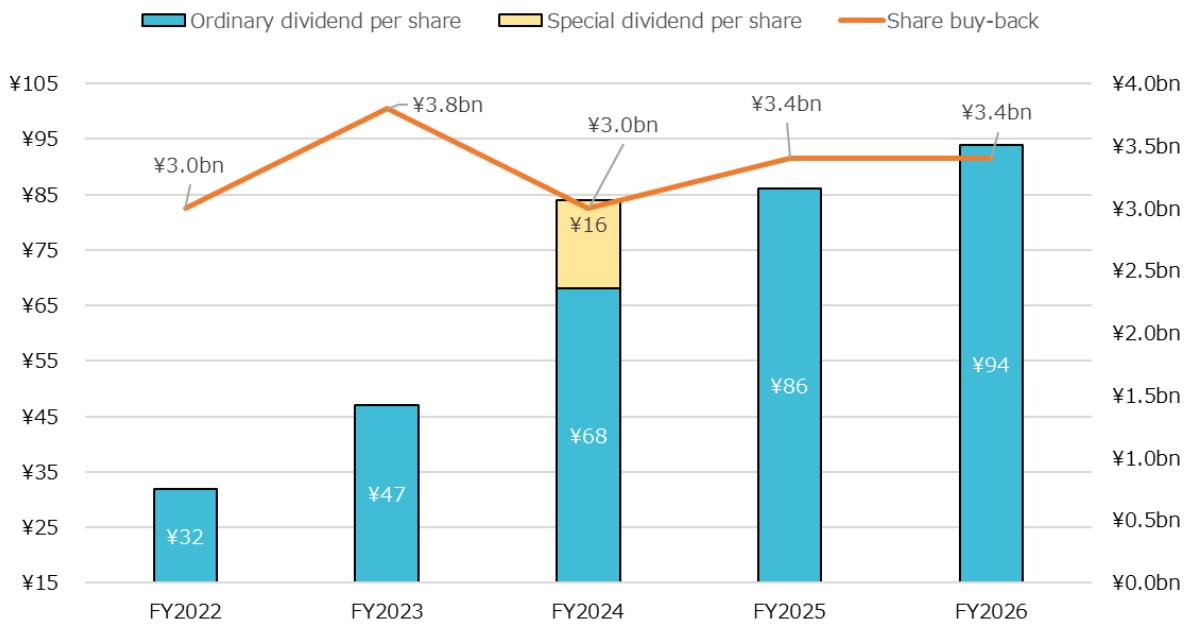
7. Shareholder Returns (No changes since the last announcement)

Shareholder Return Policy

To enhance shareholder returns, JSF will aim for a total payout ratio of 100% until it achieves an ROE of 8%, by paying dividends and flexibly repurchasing shares.

Dividends per share and Share Buy-Back amount



* In the above chart, dividends per share in FY 2026 are forecasts and share buy-back amount is maximum amount of repurchase.

Dividend forecast: ¥94

Share buy-back (maximum): ¥3.4 bn, 1.8 mn shares

Total payout ratio: 99.8%
***based on performance forecasts**

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