



IR Presentation for Fiscal year ending March 2025



Ichiyoshi Securities Co., Ltd.

April 28, 2025

I : Business Result (Consolidated)

- ◆ Operating revenue amounted to 18,804 million yen, a decrease of 33 million yen (down 0.2%) from the year-earlier period.
- ◆ Current income amounted to 2,406 million yen, a decrease of 468 million yen (down 16.3%) from the year-earlier period.
- ◆ Net income attributable to owners of parent amounted to 1,564 million yen, a decrease of 365 million yen (down 18.9%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)			
	FY 2023	FY 2024	Year-on-year (%)	Year-on-Year	FY 2024			
					1Q	2Q	3Q	4Q
Operating revenue	18,837	18,804	▲0.2%	▲33	4,998	4,726	4,732	4,347
Net operating revenue	18,798	18,762	▲0.2%	▲35	4,990	4,715	4,722	4,334
Operating cost & expenses	15,995	16,476	3.0%	481	4,108	4,073	4,209	4,085
Operating income	2,803	2,285	▲18.5%	▲517	882	641	512	248
Current income	2,875	2,406	▲16.3%	▲468	900	681	537	286
Extraordinary income & loss	42	▲21	—	▲64	0	1	4	▲27
Income taxes	987	820	▲16.9%	▲167	310	232	187	90
Net income attributable to owners of parent	1,929	1,564	▲18.9%	▲365	590	451	354	168

2. Breakdown of Net Operating Revenue

- ◆ Commissions amounted to 18,346 million yen, a slight decrease of 26 million yen (down 0.1%) from the year-earlier period, mainly due to a fall in brokerage commissions and distribution fees on investment trusts.
- ◆ Net gains on trading amounted to 45 million yen, a decrease of 45 million yen (down 49.7%) from the year-earlier period, chiefly as net trading income on stocks decreased.

	(JPY mil.)				(JPY mil.)			
	FY 2023	FY 2024	Year-on-year (%)	Year-on-year	FY 2024			
					1Q	2Q	3Q	4Q
Commissions	18,372	18,346	▲0.1%	▲26	4,882	4,606	4,624	4,232
Gains on trading	91	45	▲49.7%	▲45	20	5	12	7
Other operating balance	214	241	12.8%	27	56	69	52	64
Interest & dividend income	120	128	7.0%	8	31	34	32	29
Total	18,798	18,762	▲0.2%	▲35	4,990	4,715	4,722	4,334

3. Breakdown of Commission Revenue

- ◆ Brokerage commissions on stocks amounted to 4,320 million yen, a decrease of 1,016 million yen (down 19.0%) from the year-earlier period.
- ◆ Commissions from distribution of investment trusts amounted to 1,603 million yen, a decrease of 959 million yen (down 37.4%) from the year-earlier period.
- ◆ Commissions from other sources (mainly trust fees on investment trusts) amounted to 11,756 million yen, an increase of 1,970 million yen (up 20.1%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)			
	FY 2023	FY 2024	Year-on-year (%)	Year-on-year	FY 2024			
					1Q	2Q	3Q	4Q
Commissions	18,372	18,346	▲0.1%	▲26	4,882	4,606	4,624	4,232
Brokerage (Major item)								
Stocks	5,336	4,320	▲19.0%	▲1,016	1,180	1,110	1,040	987
Distribution (Major item)								
Investment trusts	2,563	1,603	▲37.4%	▲959	519	399	396	288
Commissions from other sources (Major items)								
Investment trusts (trust fees, etc.)	9,786	11,756	20.1%	1,970	3,012	2,918	3,029	2,795
Other than investment trusts	579	560	▲3.3%	▲18	144	147	132	136
Total	10,365	12,317	18.8%	1,951	3,156	3,066	3,161	2,932

4. Breakdown of Gains or loss on Trading

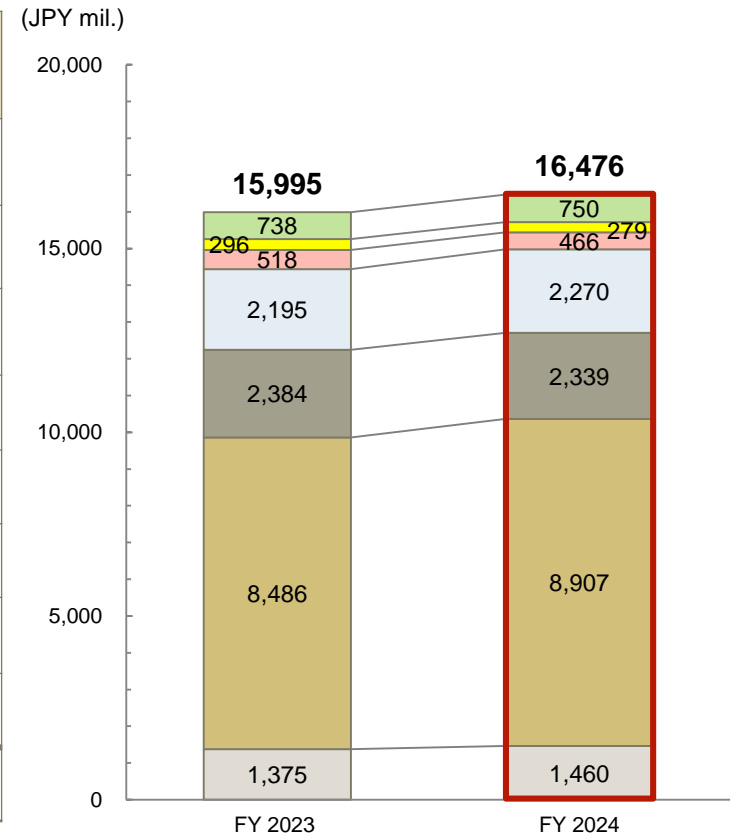
◆ Net gains on trading amounted to 45 million yen, a decrease of 45 million yen (down 49.7%) from the year-earlier period, chiefly as net trading income on stocks decreased.

	(JPY mil.)				(JPY mil.)			
	FY 2023	FY 2024	Year-on-year (%)	Year-on-year	FY 2024			
					1Q	2Q	3Q	4Q
Stocks, etc.	75	25	▲65.9%	▲50	16	1	1	5
Bonds・Forex, etc.	15	19	32.2%	4	3	4	10	1
(Bonds, etc.)	(1)	(1)	(▲8.8%)	(▲0)	(0)	(0)	(0)	(0)
(Forex, etc.)	(13)	(18)	(37.9%)	(5)	(2)	(3)	(10)	(1)
Total	91	45	▲49.7%	▲45	20	5	12	7

5. Operating Cost and Expenses

- ◆ Operating cost and expenses amounted to 16,476 million yen, an increase of 481 million yen (up 3.0%) from the year-earlier period, mainly increased in personnel expenses.

	FY 2023	FY 2024	Year-on-year (%)	Year-on-year
				(JPY mil.)
Transaction related expenses	1,375	1,460	6.2%	85
Personnel expenses	8,486	8,907	5.0%	421
Property related expenses	2,384	2,339	▲1.9%	▲44
Clerical expense	2,195	2,270	3.5%	75
Depreciation	518	466	▲10.0%	▲51
Public charges	296	279	▲5.9%	▲17
Provision of allowance for doubtful accounts	0	0	—	0
Others	738	750	1.7%	12
Total	15,995	16,476	3.0%	481



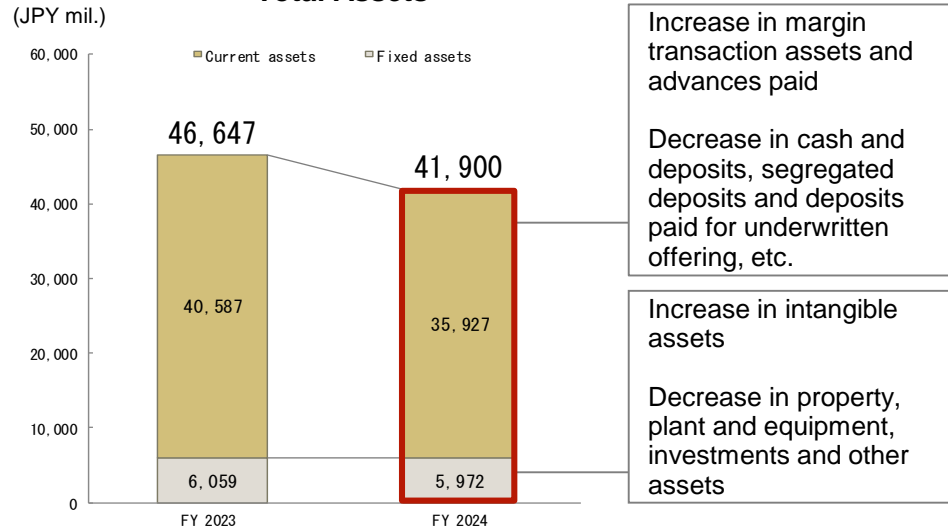
<Reference> FY 2024 fixed cost and variable cost (non-consolidated basis)

Fixed cost	11,614
Variable cost	3,817

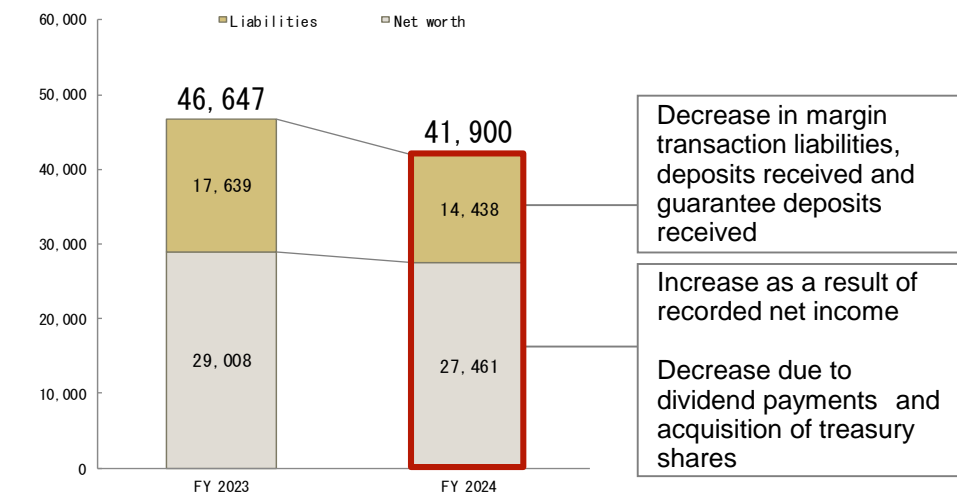
(JPY mil.)

Balance Sheets

Total Assets



Sum of Liabilities and Net Worth



Financial Result

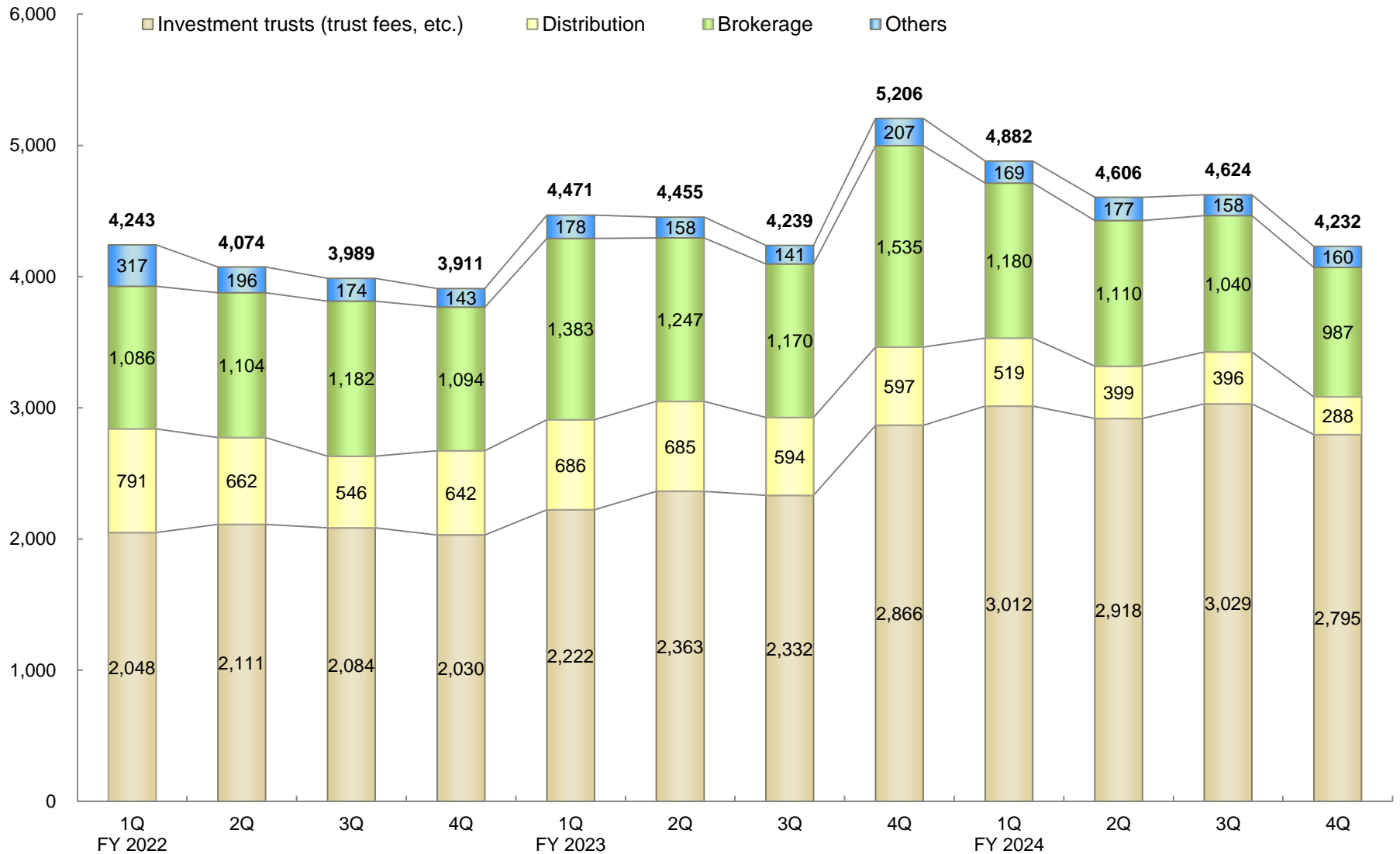
	FY 2024	Change from FY 2023 end.
Equity ratio (%)	65.4	3.3
Net assets per share (JPY)	861.85	5.26
Capital adequacy ratio (non-consolidated basis) (%)	448.0	▲70.0

	FY 2024	Year-on-year
EPS (JPY)	47.11	▲10.00
ROE (%)	5.5	▲1.3

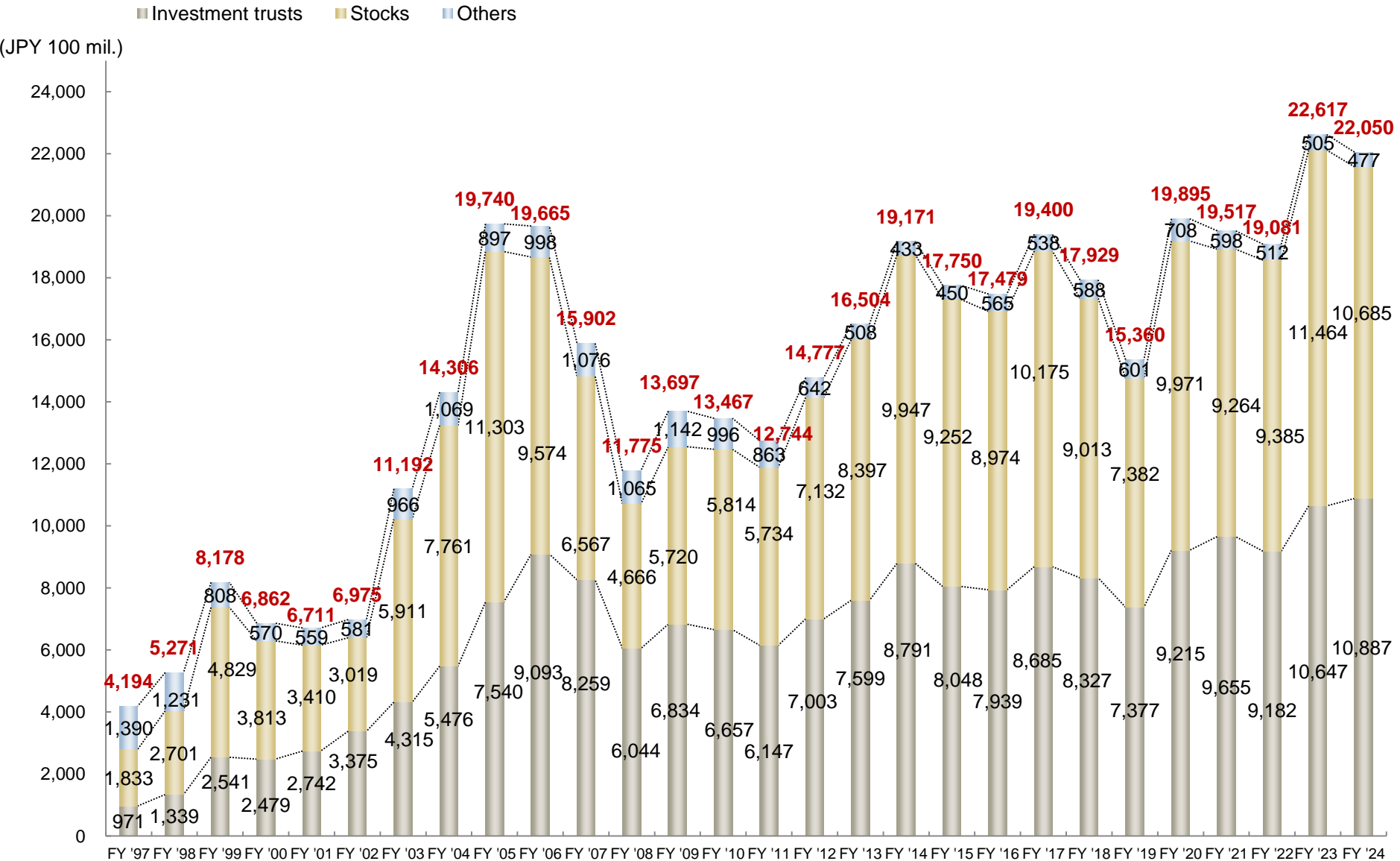
II : Business Circumstances

1. Commission Revenue

(JPY mil.)

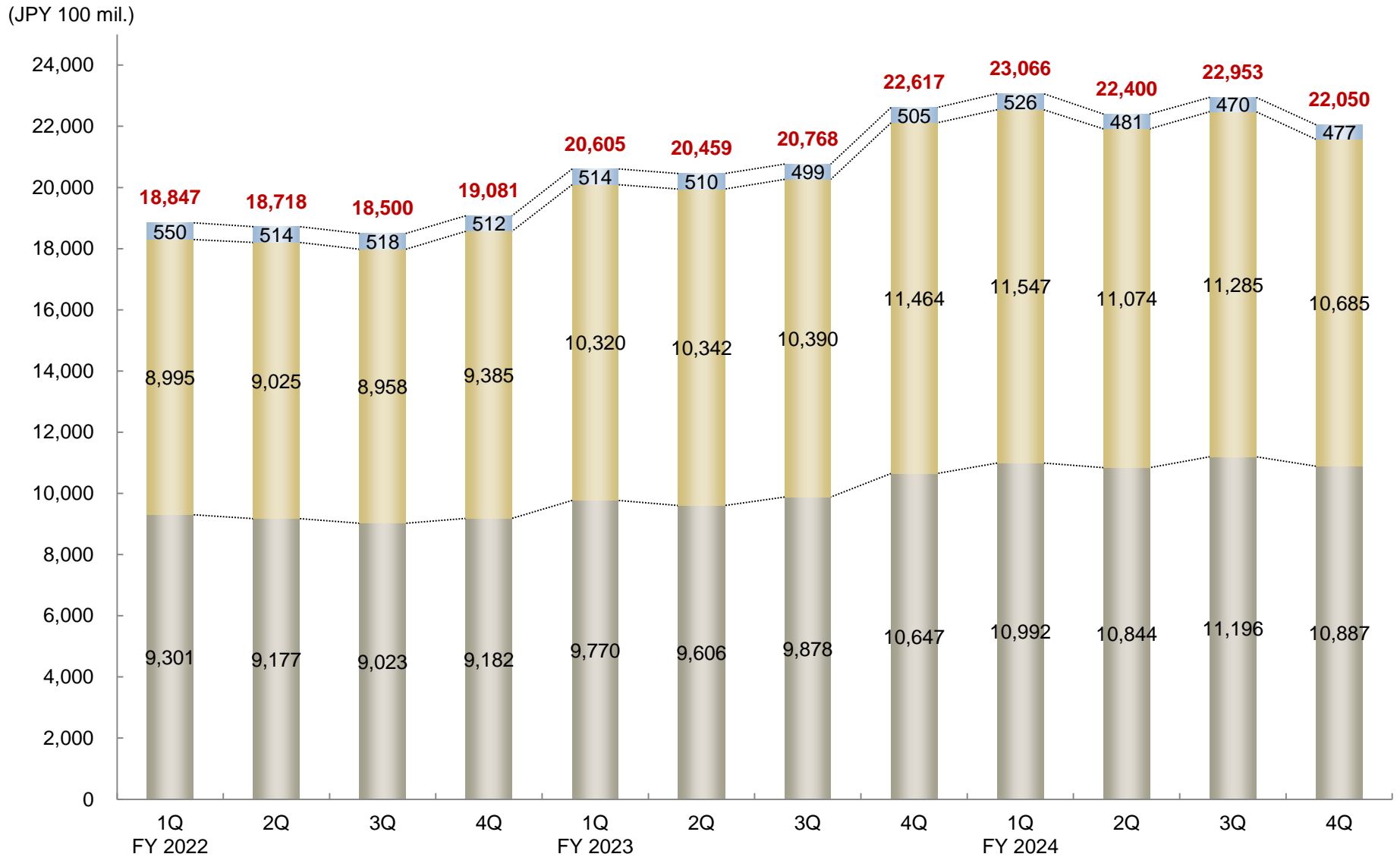


2. Customer Assets in Custody



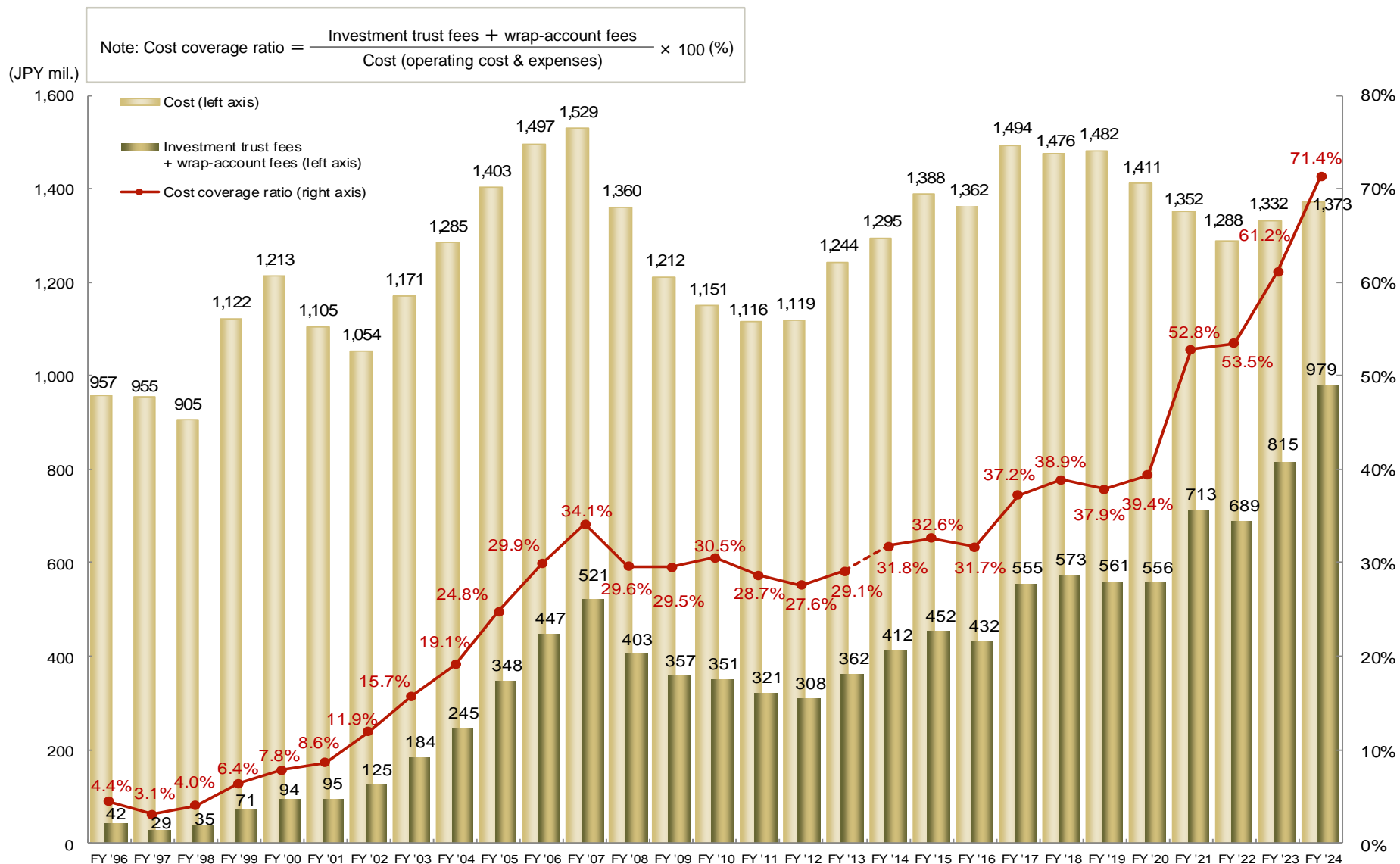
3. Quarterly Customer Assets in Custody

■ Investment trusts ■ Stocks ■ Others



4. Trend of Investment Trust Fees and Its Cost Coverage ratio (Month-end Average)

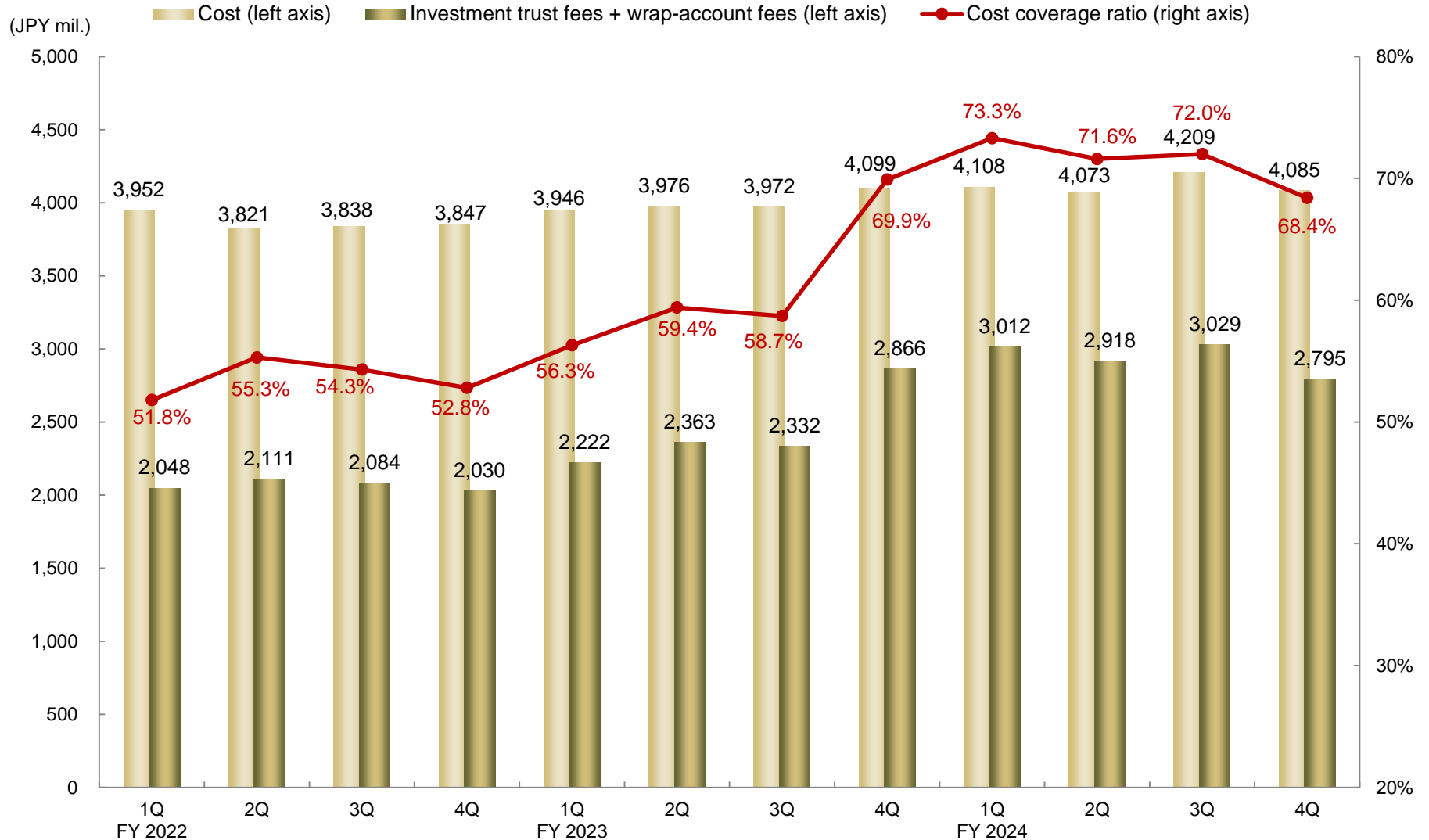
“Cost coverage ratio” is the best index to measure the progress of the Ichiyoshi’s shift to “stock-type (asset-accumulation type) business model”



Note: The figures are on a non-consolidated basis up to March 2014 and on a consolidated basis thereafter.

5. Quarterly Trend of Investment Trust Fees and Its Cost Coverage ratio

Note: $\text{Cost coverage ratio} = \frac{\text{Investment trust fees} + \text{wrap-account fees}}{\text{Cost (operating cost \& expenses)}} \times 100 (\%)$

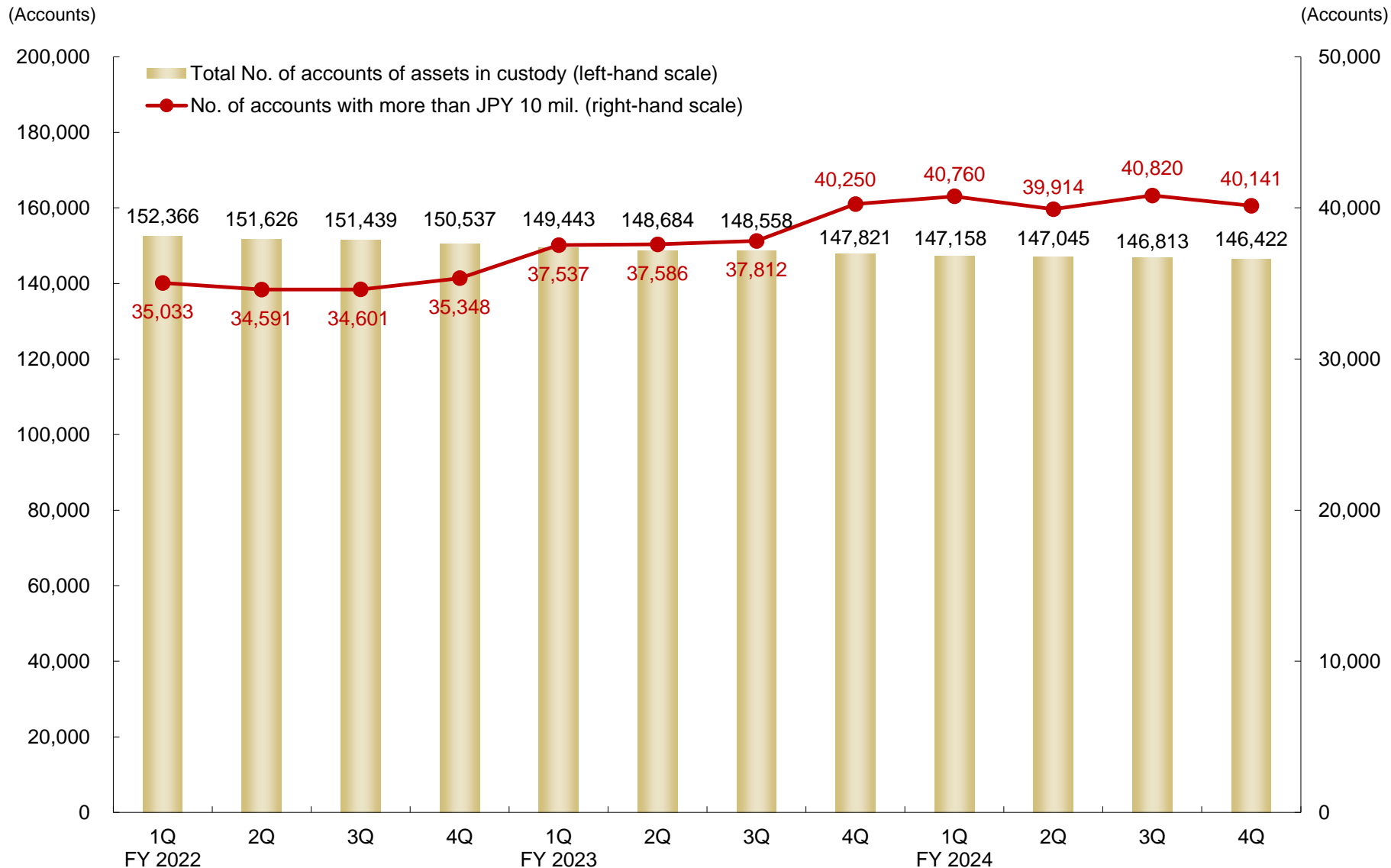


6. Top 5 Best Selling Investment Trust Funds (Total Amounts of 3 Months)

(JPY 100 mil.)

	FY 2022				FY 2023				FY 2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Ichiyoshi Global Equity Fund	17	41		11	33	92	45	76	52	38	33	36
BlackRock World High Dividend Equity Open				66	58	52	54	38	27	19	14	24
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund (Quarterly Settlement Type/Asset Growth Type)	35	34	26	22	40	58	51	51	60	40	31	14
Fidelity US REIT Fund (A / B / C / D / F)	25	32	30	26	23	20	14			25	24	13
GS US Growth Equity Concentrate Investment Fund (Monthly Settlement / Quarterly Settlement / Semi-Annual Settlement)	21											13
Ichiyoshi Invesco World Mid & Small Cap Growth Equity Fund						12					15	
Ichiyoshi Global High Dividend Strategy Fund (Bi-monthly)									61	48		
HSBC India Infrastructure Equity Open									18			
Ichiyoshi Small and mid cap Growth Companies Fund			18					23				
US Manufacturing Equity Fund US Manufacturing Equity Fund (Quarterly Closing Type)								16				
Ichiyoshi Japan Growth Equities Fund					19		13					
Pictet Global Income Equity Fund (Monthly Dividend)	60	33	22	22								
JREIT Asia Mix Open (Monthly Settlement / Asset Growth Type)		30	24									

7. Number of Customer Accounts 【Retail】



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Ichiyoshi Securities Co., Ltd.

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