



IR Presentation for First quarter, year ending March 2026



Ichiyoshi Securities Co., Ltd.

July 30, 2025

I : Business Result (Consolidated)

- ◆ Operating revenue amounted to 4,627 million yen, a decrease of 371 million yen (down 7.4%) from the year-earlier period.
- ◆ Current income amounted to 401 million yen, a decrease of 499 million yen (down 55.4%) from the year-earlier period.
- ◆ Net income attributable to owners of parent amounted to 226 million yen, a decrease of 364 million yen (down 61.7%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)				
	FY 2024 1Q	FY 2025 1Q	Year-on- year (%)	Year-on- Year	FY 2024				FY 2025
	1Q	2Q	3Q	4Q	1Q				
Operating revenue	4,998	4,627	▲7.4%	▲371	4,998	4,726	4,732	4,347	4,627
Net operating revenue	4,990	4,615	▲7.5%	▲375	4,990	4,715	4,722	4,334	4,615
Operating cost & expenses	4,108	4,235	3.1%	127	4,108	4,073	4,209	4,085	4,235
Operating income	882	380	▲56.9%	▲502	882	641	512	248	380
Current income	900	401	▲55.4%	▲499	900	681	537	286	401
Extraordinary income & loss	0	10	—	10	0	1	4	▲27	10
Income taxes	310	186	▲40.0%	▲124	310	232	187	90	186
Net income attributable to owners of parent	590	226	▲61.7%	▲364	590	451	354	168	226

2. Breakdown of Net Operating Revenue

- ◆ Commissions amounted to 4,419 million yen, a decrease of 462 million yen (down 9.5%) from the year-earlier period, mainly due to a fall in commissions from distribution on investment trusts and other sources (mainly trust fees on investment trusts).

	(JPY mil.)				(JPY mil.)				
	FY 2024 1Q	FY 2025 1Q	Year-on- year (%)	Year-on- year	FY 2024				FY 2025
					1Q	2Q	3Q	4Q	1Q
Commissions	4,882	4,419	▲9.5%	▲462	4,882	4,606	4,624	4,232	4,419
Gains on trading	20	75	275.3%	55	20	5	12	7	75
Other operating balance	56	86	52.8%	29	56	69	52	64	86
Interest & dividend income	31	34	7.3%	2	31	34	32	29	34
Total	4,990	4,615	▲7.5%	▲375	4,990	4,715	4,722	4,334	4,615

3. Breakdown of Commission Revenue

- ◆ Brokerage commissions on stocks amounted to 1,125 million yen, a decrease of 55 million yen (down 4.7%) from the year-earlier period.
- ◆ Commissions from distribution on investment trusts amounted to 331 million yen, a decrease of 188 million yen (down 36.2%) from the year-earlier period.
- ◆ Commissions from other sources (mainly trust fees on investment trusts) amounted to 2,813 million yen, a decrease of 199 million yen (down 6.6%) from the year-earlier period.

(JPY mil.)					(JPY mil.)				
	FY 2024 1Q	FY 2025 1Q	Year-on-year (%)	Year-on-year	FY 2024				FY 2025 1Q
					1Q	2Q	3Q	4Q	
Commissions	4,882	4,419	▲9.5%	▲462	4,882	4,606	4,624	4,232	4,419
Brokerage (Major item)									
Stocks	1,180	1,125	▲4.7%	▲55	1,180	1,110	1,040	987	1,125
Distribution (Major item)									
Investment trusts	519	331	▲36.2%	▲188	519	399	396	288	331
Commissions from other sources (Major items)									
Investment trusts (trust fees, etc.)	3,012	2,813	▲6.6%	▲199	3,012	2,918	3,029	2,795	2,813
Other than investment trusts	144	117	▲18.7%	▲26	144	147	132	136	117
Total	3,156	2,930	▲7.2%	▲226	3,156	3,066	3,161	2,932	2,930

4. Breakdown of Gains or Loss on Trading

- ◆ Net gains on trading amounted to 75 million yen, an increase of 55 million yen (up 275.3%) from the year-earlier period, chiefly as net trading income on forex increased.

	(JPY mil.)				(JPY mil.)				
	FY 2024 1Q	FY 2025 1Q	Year-on- year (%)	Year-on- year	FY 2024				FY 2025
					1Q	2Q	3Q	4Q	1Q
Stocks, etc.	16	29	76.1%	12	16	1	1	5	29
Bonds ・ Forex, etc.	3	45	1,280.2%	42	3	4	10	1	45
(Bonds, etc.)	(0)	(0)	(▲69.6%)	(▲0)	(0)	(0)	(0)	(0)	(0)
(Forex, etc.)	(2)	(45)	(1,592.3%)	(42)	(2)	(3)	(10)	(1)	(45)
Total	20	75	275.3%	55	20	5	12	7	75

5. Operating Cost and Expenses

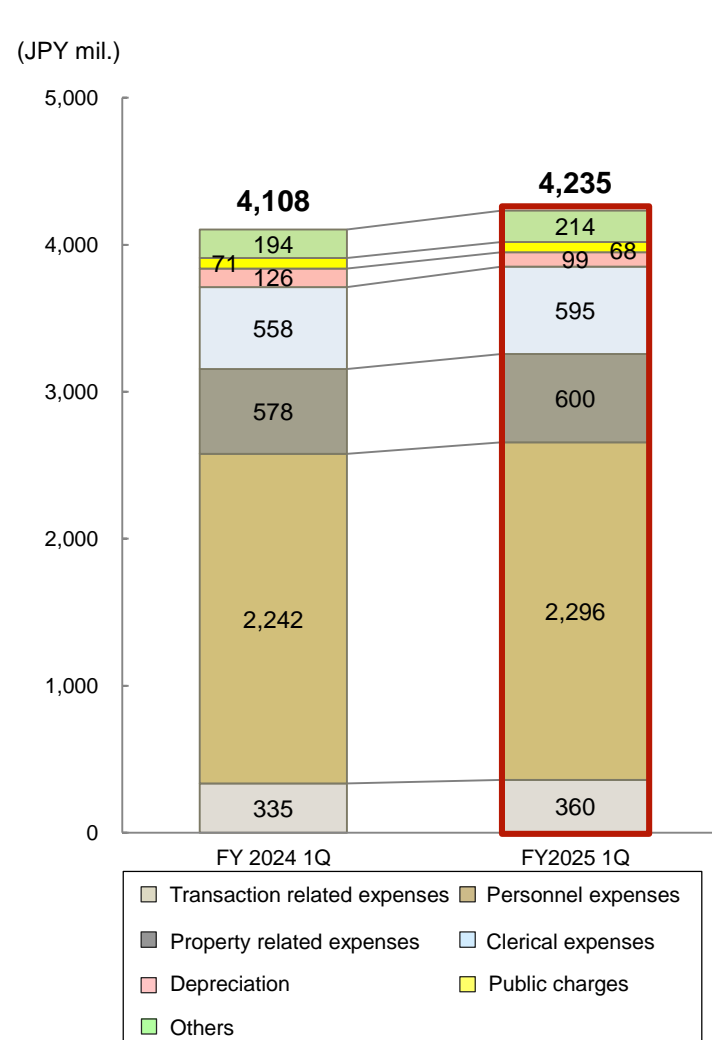
- ◆ Operating cost and expenses amounted to 4,235 million yen, an increase of 127 million yen (up 3.1%) from the year-earlier period, mainly increased in personnel expenses.

	FY 2024 1Q	FY 2025 1Q	Year-on- year (%)	Year-on- year
Transaction related expenses	335	360	7.5%	25
Personnel expenses	2,242	2,296	2.4%	53
Property related expenses	578	600	3.9%	22
Clerical expense	558	595	6.6%	37
Depreciation	126	99	▲21.1%	▲26
Public charges	71	68	▲4.6%	▲3
Provision of allowance for doubtful accounts	0	—	—	▲0
Others	194	214	10.0%	19
Total	4,108	4,235	3.1%	127

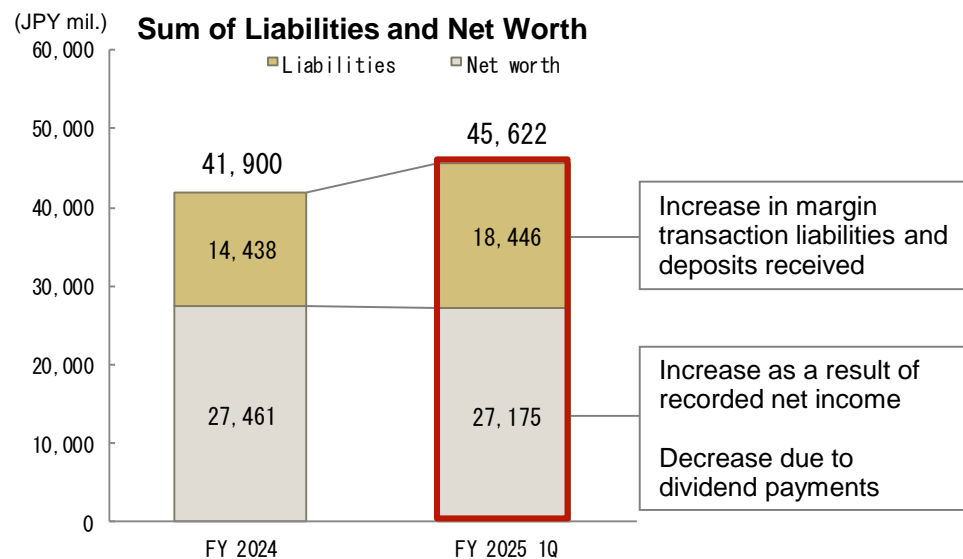
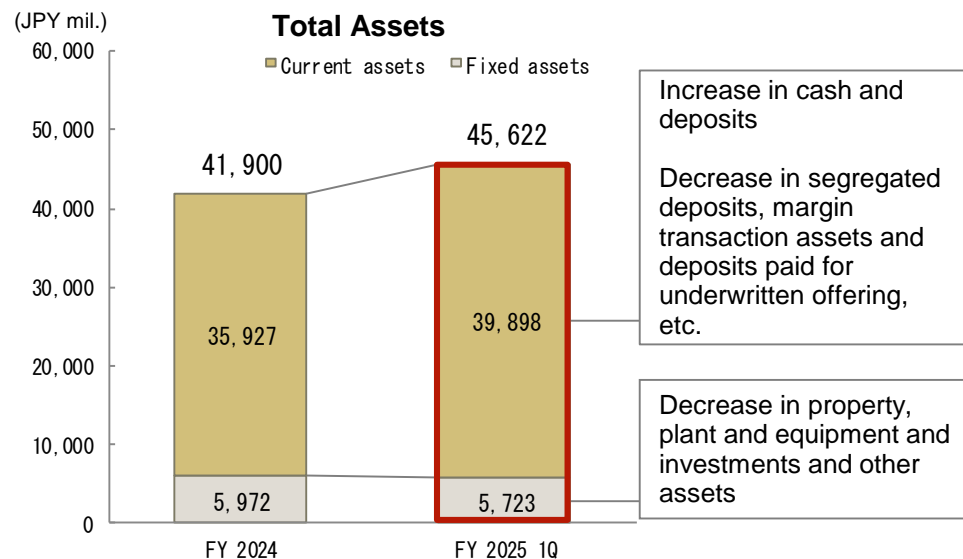
<Reference> FY 2025 1Q fixed cost and variable cost (non-consolidated basis)

Fixed cost	3,001
Variable cost	970

(JPY mil.)



Balance Sheets



Financial Result

	FY 2025 1Q	Change from FY 2024 end.
Equity ratio (%)	59.5	▲5.9
Net assets per share (JPY)	851.00	▲10.85
Capital adequacy ratio (non-consolidated basis) (%)	439.5	▲8.5

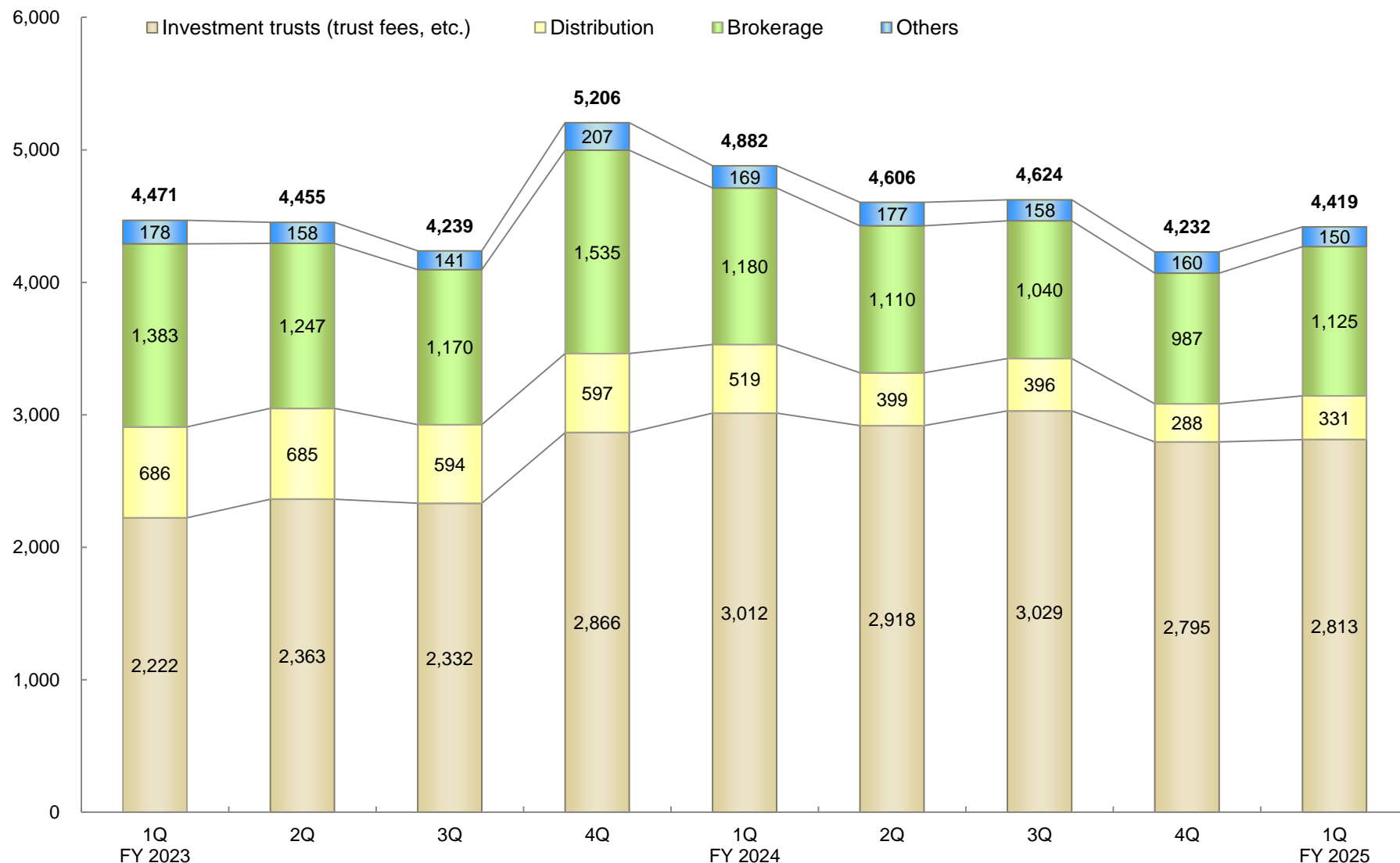
	FY 2025 1Q	Year-on-year
EPS (JPY)	7.10	▲10.35
ROE (%)	0.8	▲1.2

II : Business Circumstances

1. Commission Revenue

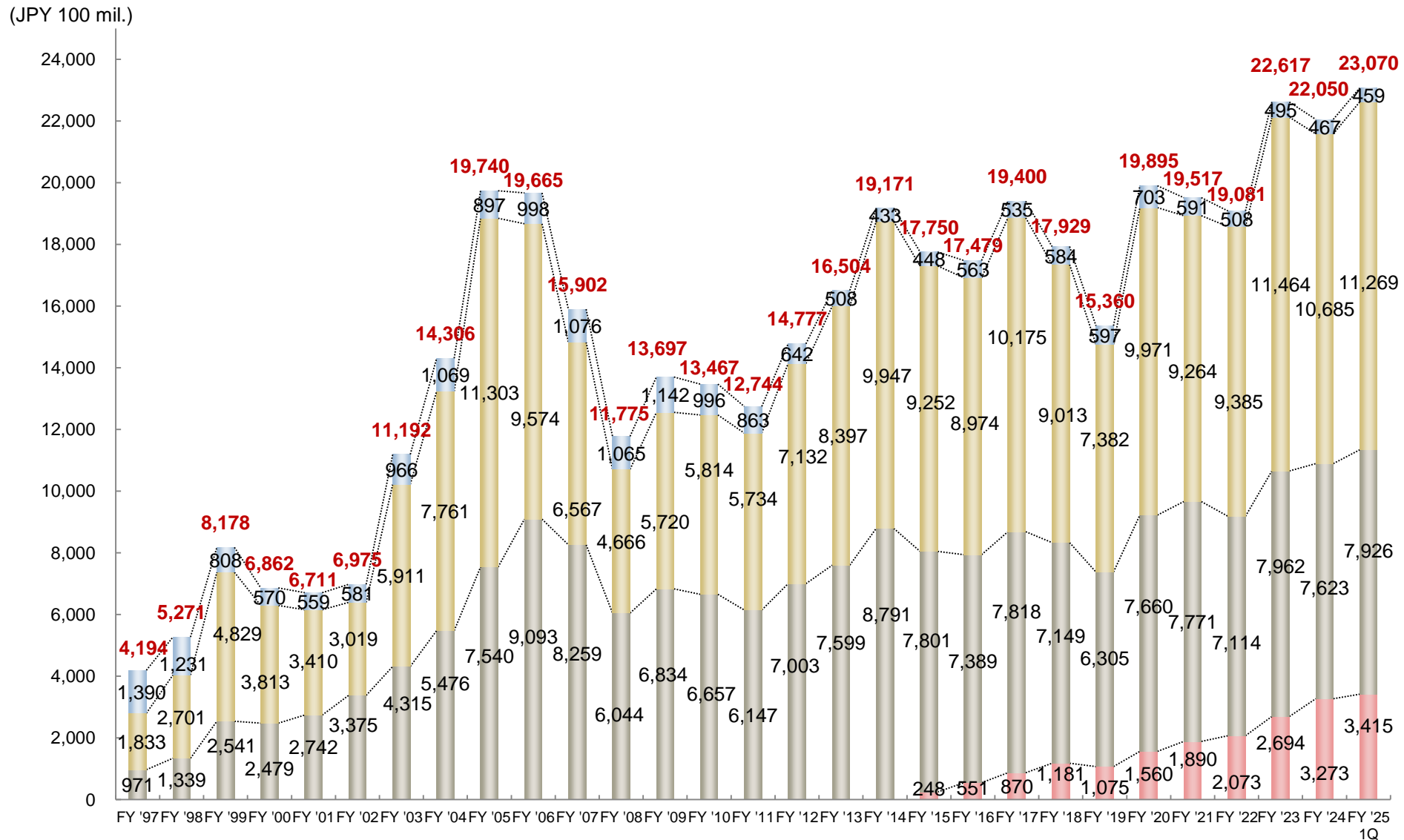
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(JPY mil.)



2. Customer Assets in Custody

Fund Wrap (Dream Collection) Investment trusts (excluding Dream Collection) Stocks Others

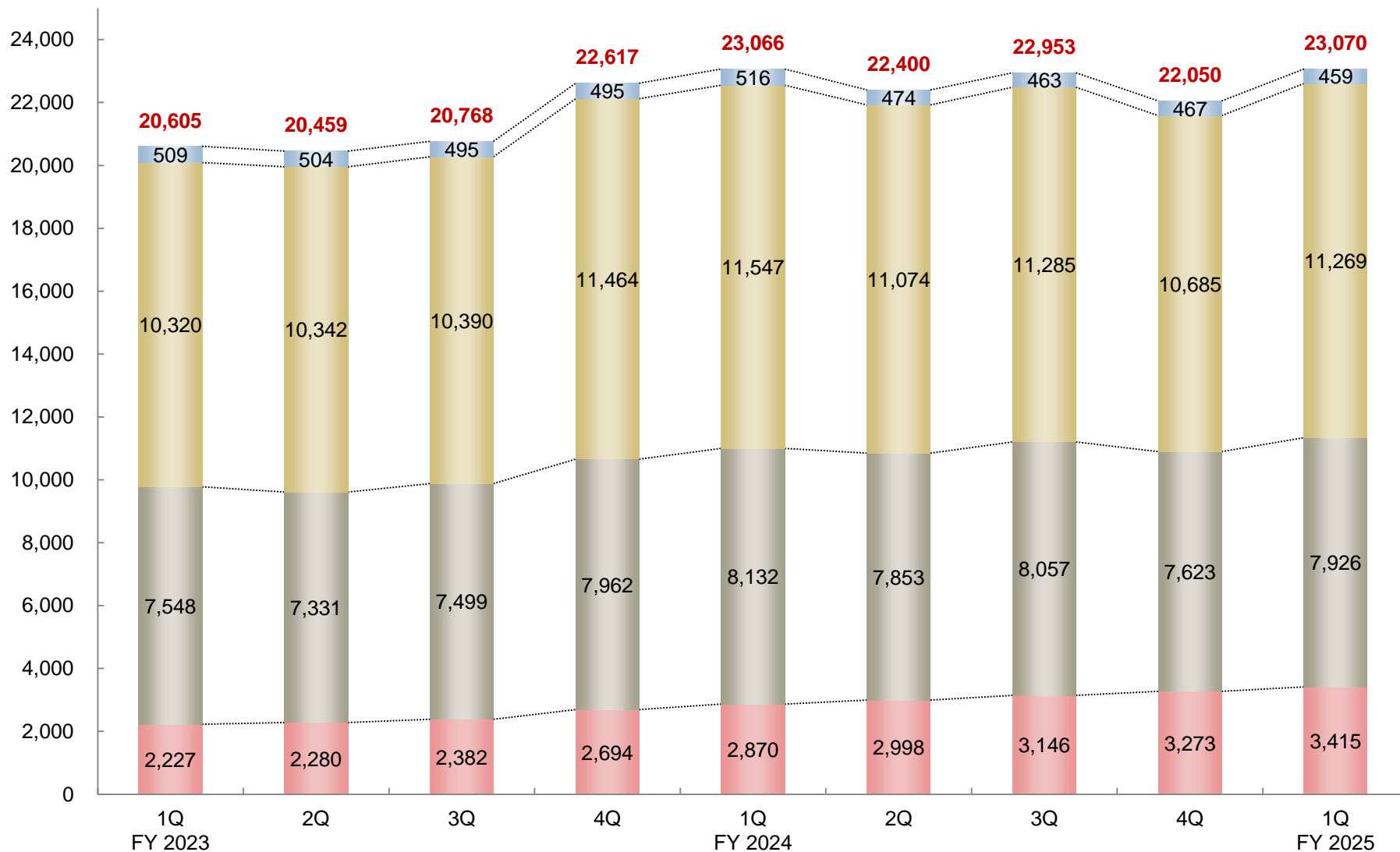


3. Quarterly Customer Assets in Custody

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Fund Wrap (Dream Collection) Investment trusts (excluding Dream Collection) Stocks Others

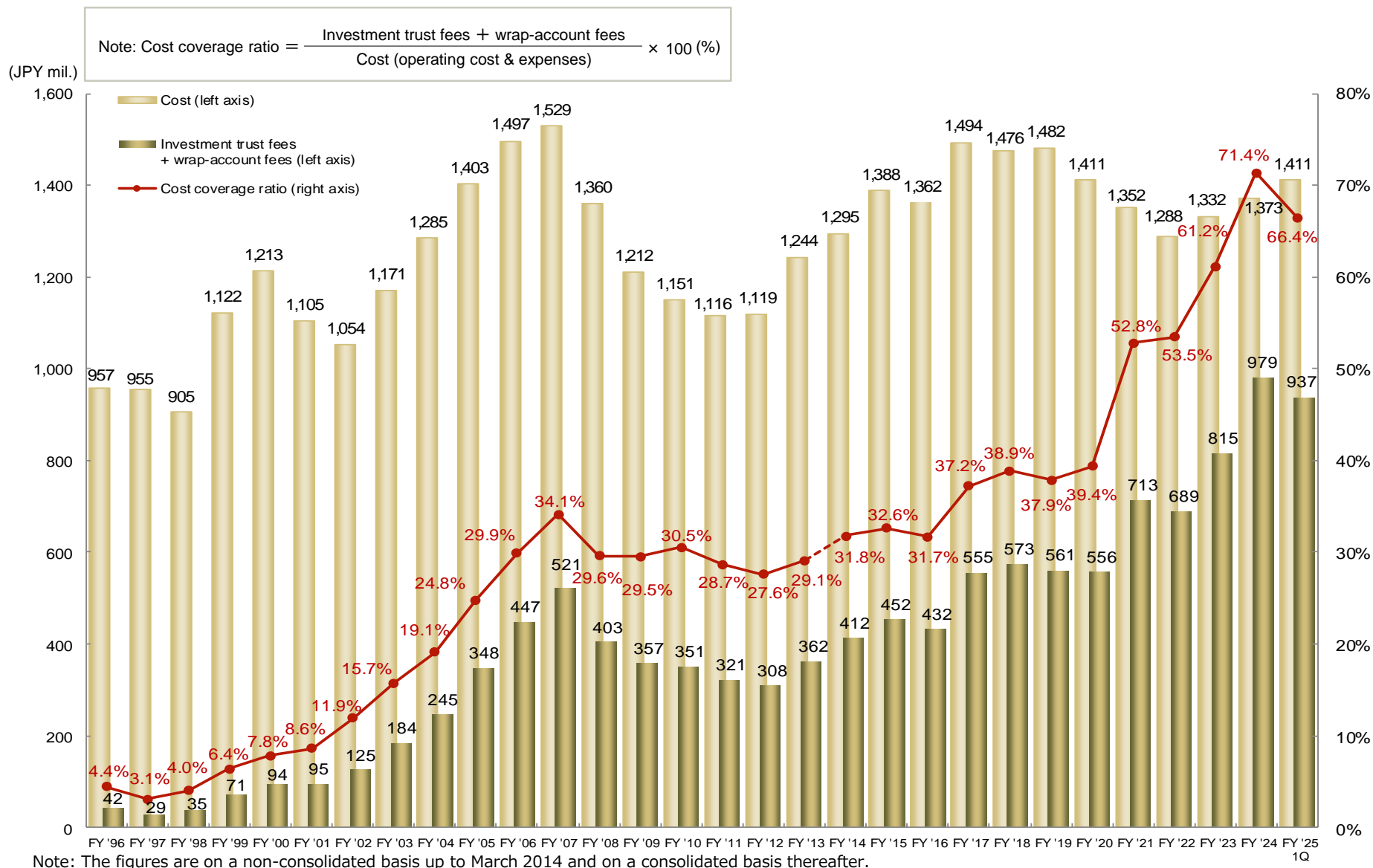
(JPY 100 mil.)



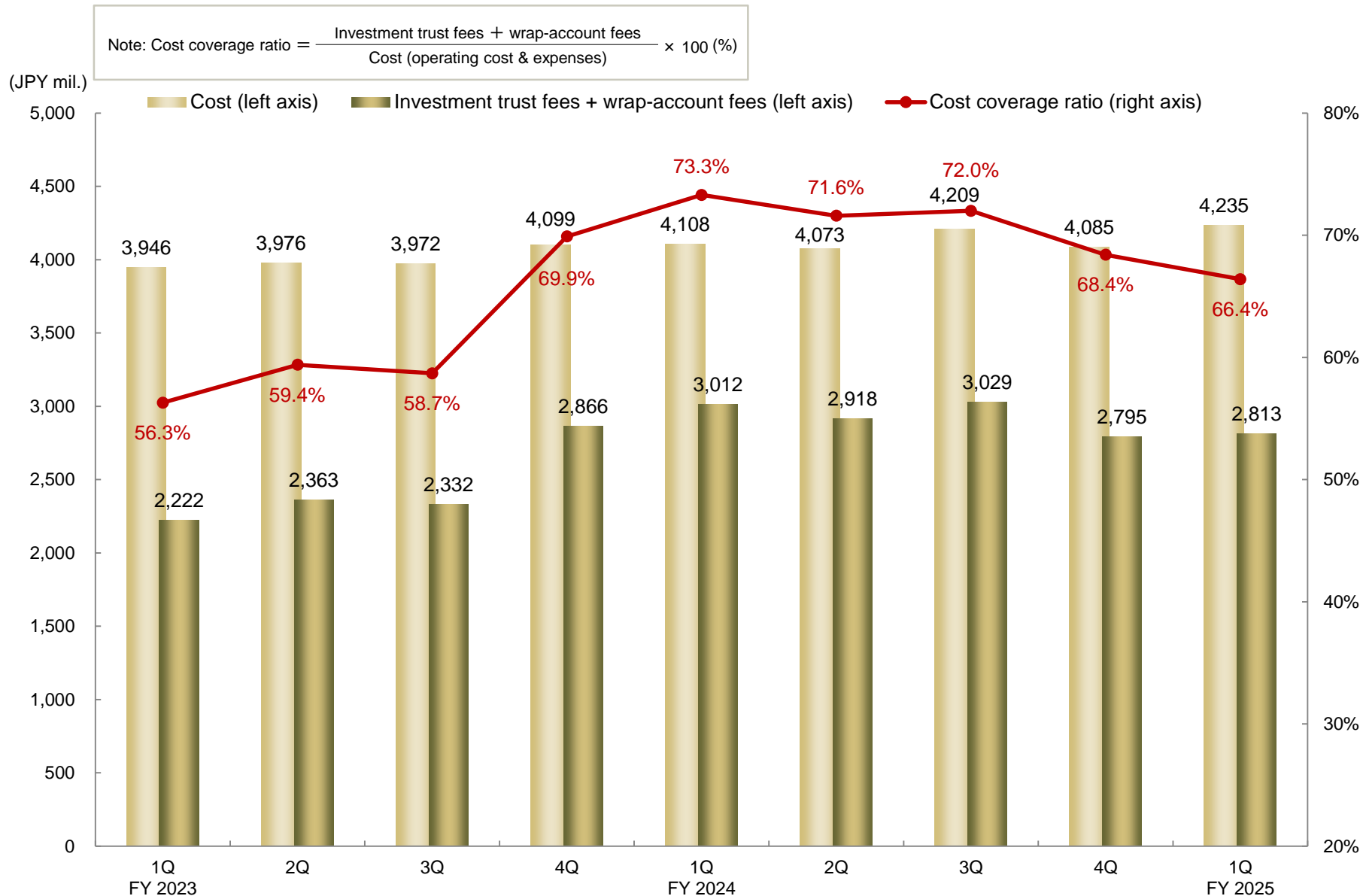
4. Trend of Investment Trust Fees and Its Cost Coverage Ratio (Month-end Average)

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



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



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

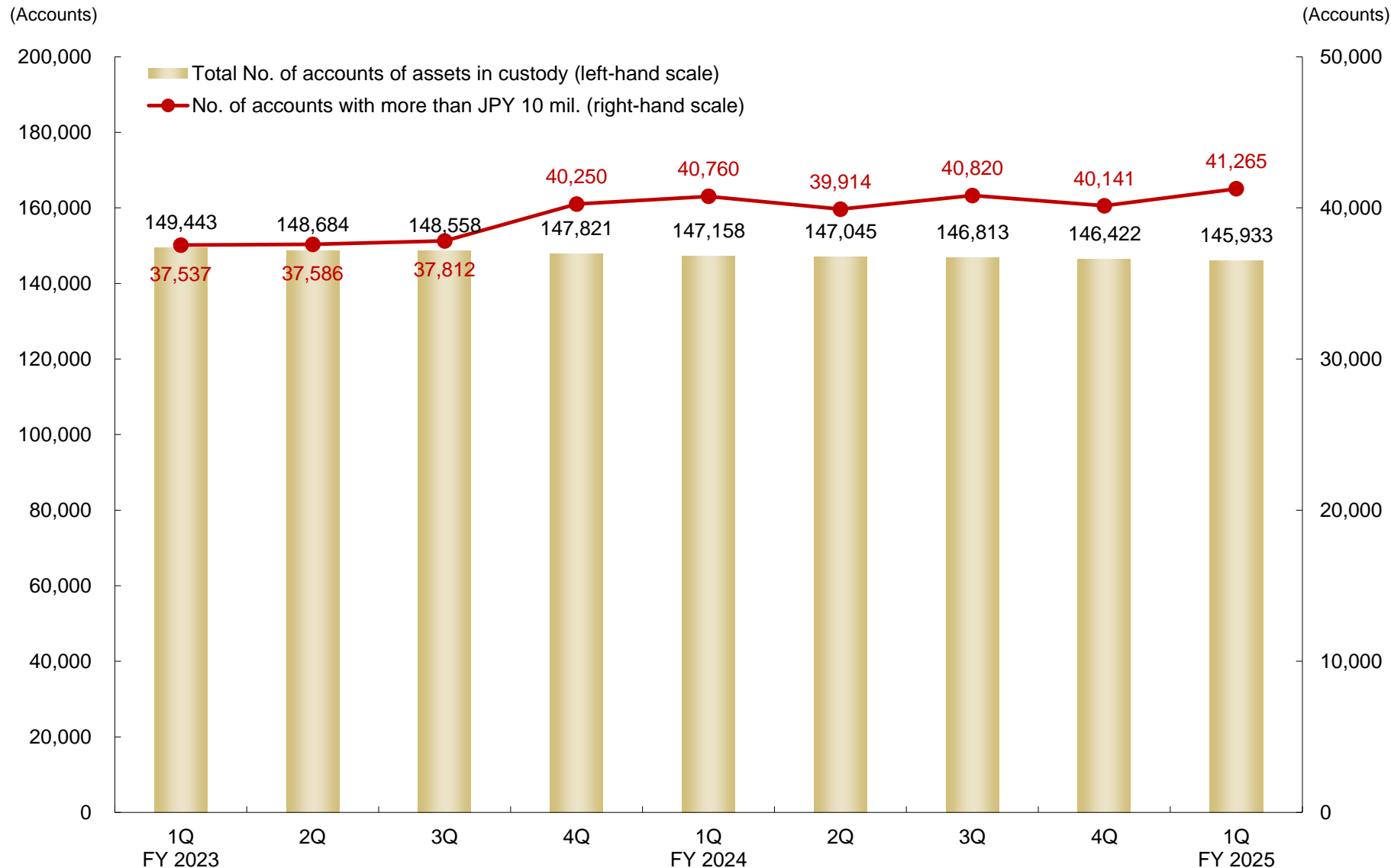
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(JPY 100 mil.)

	FY 2023				FY 2024				FY 2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
BlackRock World High Dividend Equity Open	58	52	54	38	27	19	14	24	37
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund	40	58	51	51	60	40	31	14	18
Ichiyoshi Global Equity Fund	33	92	45	76	52	38	33	36	18
Fidelity US REIT Fund	23	20	14			25	24	13	17
Capital Group Global Equity Fund									6
GS US Growth Equity Concentrate Investment Fund								13	
Ichiyoshi Invesco World Mid & Small Cap Growth Equity Fund		12					15		
Ichiyoshi Global High Dividend Strategy Fund					61	48			
HSBC India Infrastructure Equity Open					18				
Ichiyoshi Small and mid cap Growth Companies Fund				23					
US Manufacturing Equity Fund				16					
Ichiyoshi Japan Growth Equities Fund	19		13						

7. Number of Customer Accounts 【Retail】

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- This document is based on the data as of June 30, 2025. (Figures less than one million yen are rounded down)

Ichiyoshi Securities Co., Ltd.

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