

# IR Presentation

## for Third quarter, year ending March 2026

Ichiyoshi Securities Co., Ltd.

January 29, 2026

## **I : Business Result (Consolidated)**

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- ◆ Operating revenue amounted to 17,217 million yen, an increase of 2,759 million yen (up 19.1%) from the year-earlier period.
- ◆ Current income amounted to 3,753 million yen, an increase of 1,633 million yen (up 77.0%) from the year-earlier period.
- ◆ Net income attributable to owners of parent amounted to 2,516 million yen, an increase of 1,120 million yen (up 80.3%) from the year-earlier period.

	FY 2024 3Q	FY 2025 3Q	(JPY mil.)		(JPY mil.)				
			Year-on-year (%)	Year-on-Year	FY 2024			FY 2025	
			1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	14,457	17,217	19.1%	2,759	4,998	4,726	4,732	4,347	4,627
Net operating revenue	14,428	17,172	19.0%	2,744	4,990	4,715	4,722	4,334	4,615
Selling, general and administrative expenses	12,391	13,502	9.0%	1,110	4,108	4,073	4,209	4,085	4,235
Operating income	2,036	3,670	80.2%	1,633	882	641	512	248	380
Current income	2,120	3,753	77.0%	1,633	900	681	537	286	401
Extraordinary income & loss	5	33	479.0%	27	0	1	4	▲27	10
Income taxes	730	1,270	74.0%	540	310	232	187	90	186
Net income attributable to owners of parent	1,395	2,516	80.3%	1,120	590	451	354	168	226
									1,060
									1,230



## 2. Breakdown of Net Operating Revenue

- ◆ Commissions amounted to 16,719 million yen, an increase of 2,605 million yen (up 18.5%) from the year-earlier period, mainly due to increases in brokerage commissions and fees from other sources (mainly trust fees on investment trusts).

	FY 2024 3Q	FY 2025 3Q	(JPY mil.)		(JPY mil.)				
			Year-on-year (%)	Year-on-year	FY 2024			FY 2025	
			1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commissions	14,113	16,719	18.5%	2,605	4,882	4,606	4,624	4,232	4,419
Gains on trading	38	156	310.8%	118	20	5	12	7	75
Other operating balance	177	195	10.1%	17	56	69	52	64	86
Interest & dividend income	98	101	2.6%	2	31	34	32	29	34
Total	14,428	17,172	19.0%	2,744	4,990	4,715	4,722	4,334	4,615
									5,957
									6,599



### 3. Breakdown of Commission Revenue

- ◆ Brokerage commissions on stocks amounted to 4,119 million yen, an increase of 787 million yen (up 23.6%) from the year-earlier period.
- ◆ Commissions from distribution on investment trusts amounted to 1,285 million yen, a decrease of 30 million yen (down 2.3%) from the year-earlier period.
- ◆ Commissions from other sources (mainly trust fees on investment trusts) amounted to 10,829 million yen, an increase of 1,869 million yen (up 20.9%) from the year-earlier period.

					(JPY mil.)				(JPY mil.)			
					FY 2024				FY 2025			
	FY 2024 3Q	FY 2025 3Q	Year-on-year (%)	Year-on-year	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Commissions	14,113	16,719	18.5%	2,605	4,882	4,606	4,624	4,232	4,419	5,839	6,460	
Brokerage (Major item)												
Stocks	3,332	4,119	23.6%	787	1,180	1,110	1,040	987	1,125	1,458	1,536	
Distribution (Major item)												
Investment trusts	1,315	1,285	▲2.3%	▲30	519	399	396	288	331	435	518	
Commissions from other sources (Major items)												
Investment trusts (trust fees, etc.)	8,960	10,829	20.9%	1,869	3,012	2,918	3,029	2,795	2,813	3,787	4,229	
Other than investment trusts	424	408	▲3.7%	▲15	144	147	132	136	117	139	151	
Total	9,384	11,238	19.8%	1,853	3,156	3,066	3,161	2,932	2,930	3,926	4,381	

## 4. Breakdown of Gains or Loss on Trading

- ◆ Net gains on trading amounted to 156 million yen, an increase of 118 million yen (up 310.8%) from the year-earlier period, chiefly as net trading income on forex increased.

	(JPY mil.)				(JPY mil.)						
	FY 2024 3Q	FY 2025 3Q	Year-on- year (%)	Year-on- year	FY 2024			FY 2025			
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Stocks, etc.	19	59	199.4%	39	16	1	1	5	29	0	29
Bonds · Forex, etc.	18	96	433.6%	78	3	4	10	1	45	34	16
(Bonds, etc.)	(1)	(0)	(▲30.3%)	(▲0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Forex, etc.)	(17)	(95)	(461.3%)	(78)	(2)	(3)	(10)	(1)	(45)	(34)	(16)
Total	38	156	310.8%	118	20	5	12	7	75	35	45

## 5. Selling, general and administrative expenses

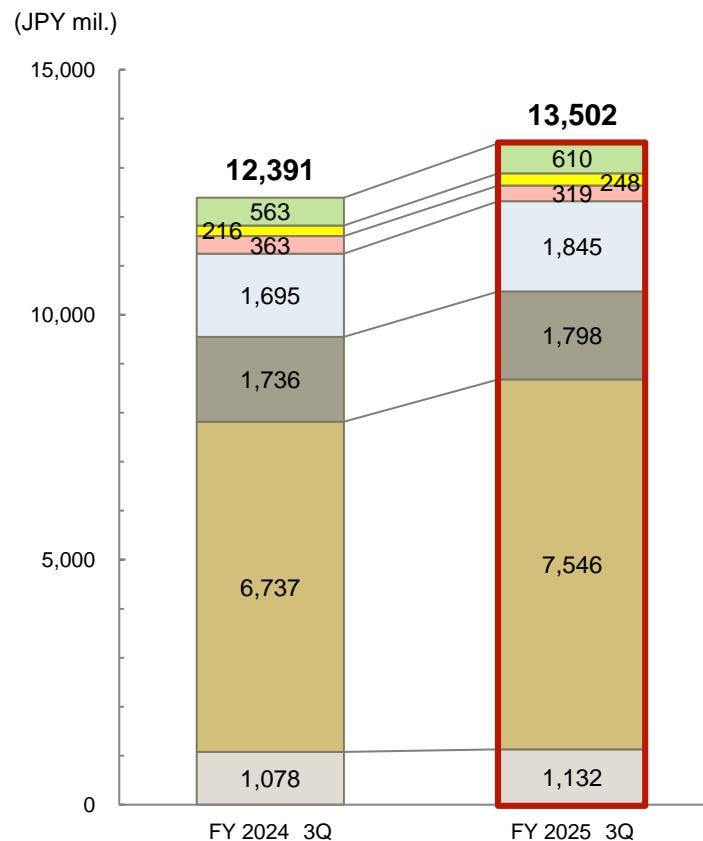
- ◆ Selling, general and administrative expenses amounted to 13,502 million yen, an increase of 1,110 million yen (up 9.0%) from the year-earlier period, mainly increased in personnel expenses.

	FY 2024 3Q	FY 2025 3Q	Year-on- year (%)	Year-on- year
Transaction related expenses	1,078	1,132	5.0%	53
Personnel expenses	6,737	7,546	12.0%	808
Property related expenses	1,736	1,798	3.6%	61
Clerical expense	1,695	1,845	8.9%	150
Depreciation	363	319	▲12.2%	▲44
Taxes and dues	216	248	15.0%	32
Provision of allowance for doubtful accounts	—	0	—	0
Others	563	610	8.5%	47
<b>Total</b>	<b>12,391</b>	<b>13,502</b>	<b>9.0%</b>	<b>1,110</b>

<Reference> FY 2025 3Q fixed cost and variable cost (non-consolidated basis)

Fixed cost	9,199
Variable cost	3,428

(JPY mil.)

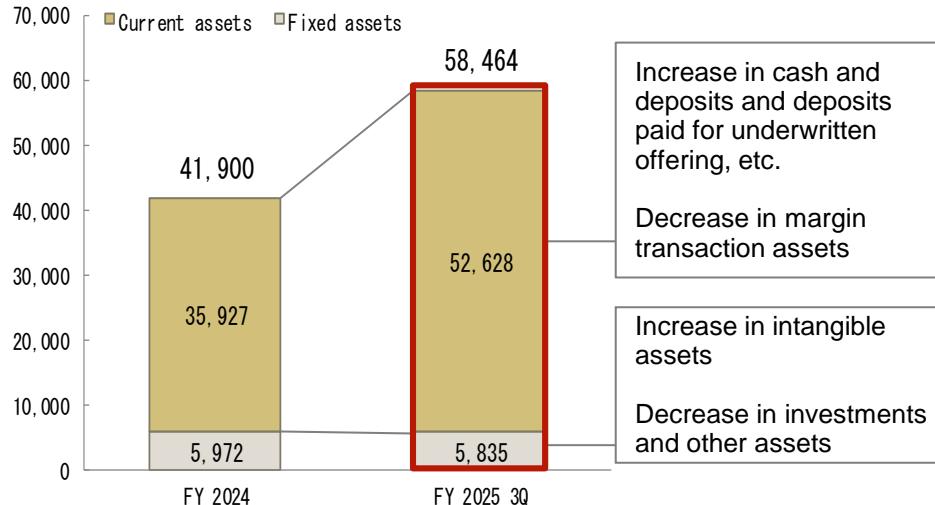


Transaction related expenses	Personnel expenses
Property related expenses	Clerical expenses
Depreciation	Taxes and dues
Others	

### Balance Sheets

(JPY mil.)

#### Total Assets

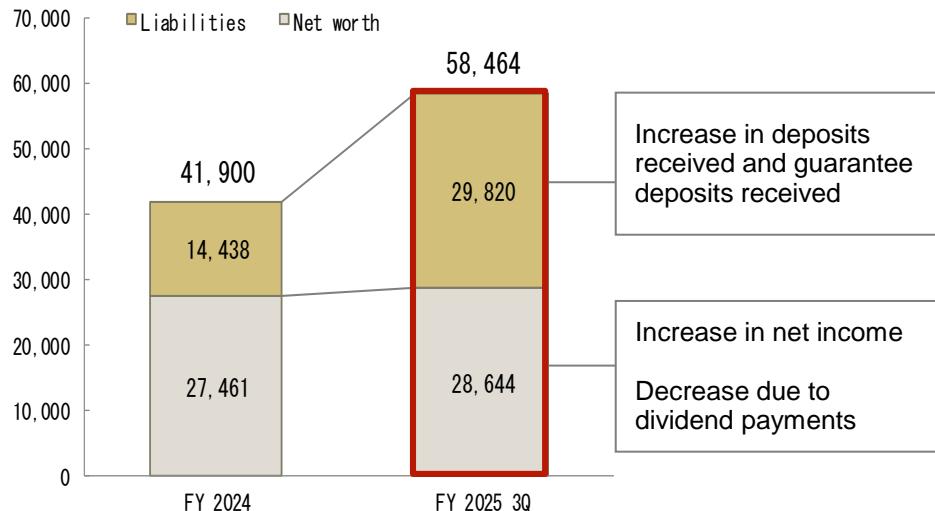


### Financial Condition

	FY 2025 3Q	Change from FY 2024 end.
Equity ratio (%)	48.9	▲16.5
Net assets per share (JPY)	891.45	29.60
Capital adequacy ratio (non-consolidated basis) (%)	441.4	▲6.6

(JPY mil.)

#### Sum of Liabilities and Net Worth



	FY 2025 3Q	Year-on-year
EPS (JPY)	78.78	37.26
ROE (%)	9.0	4.1

## **II : Business Circumstances**

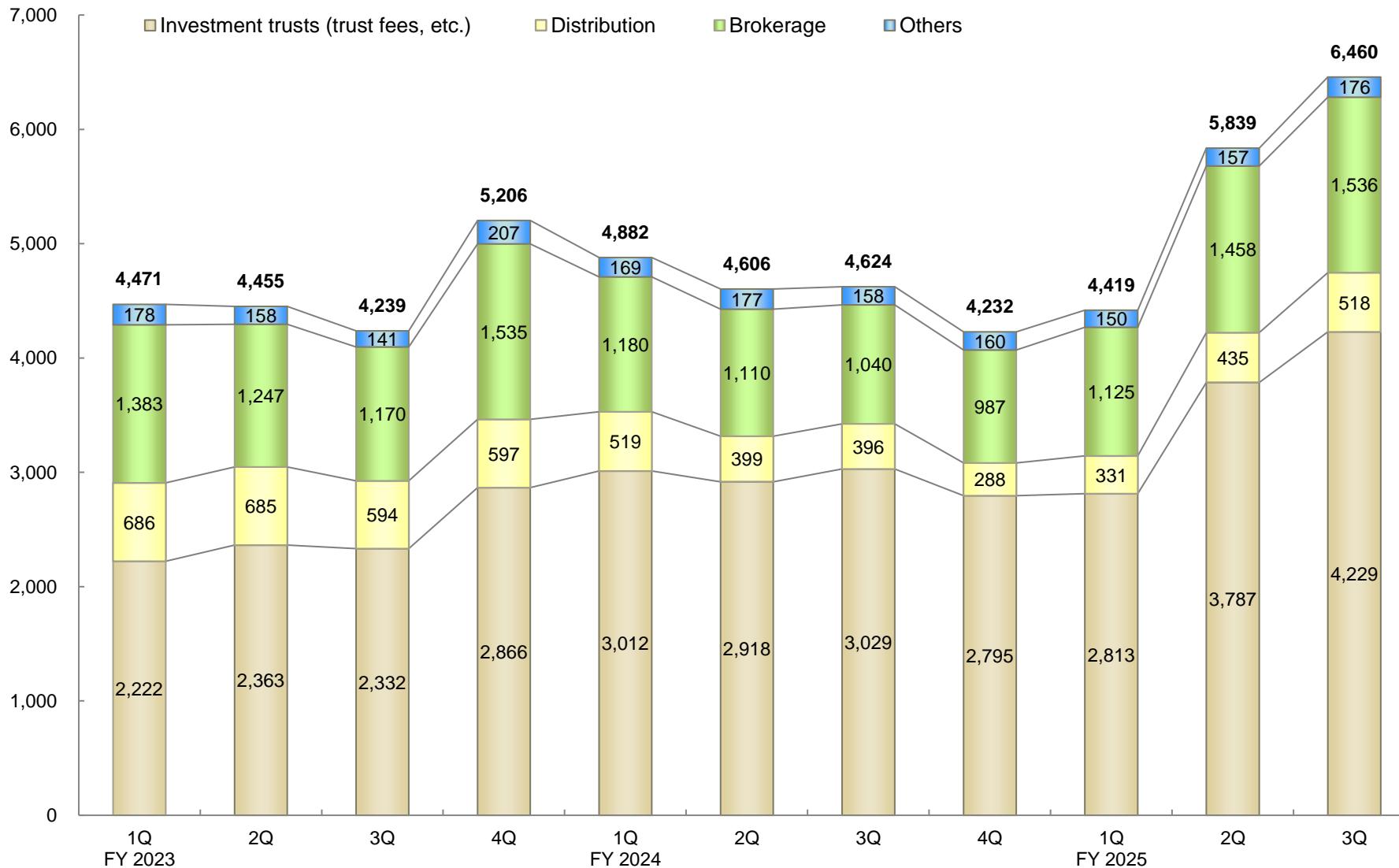
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# 1. Commission Revenue

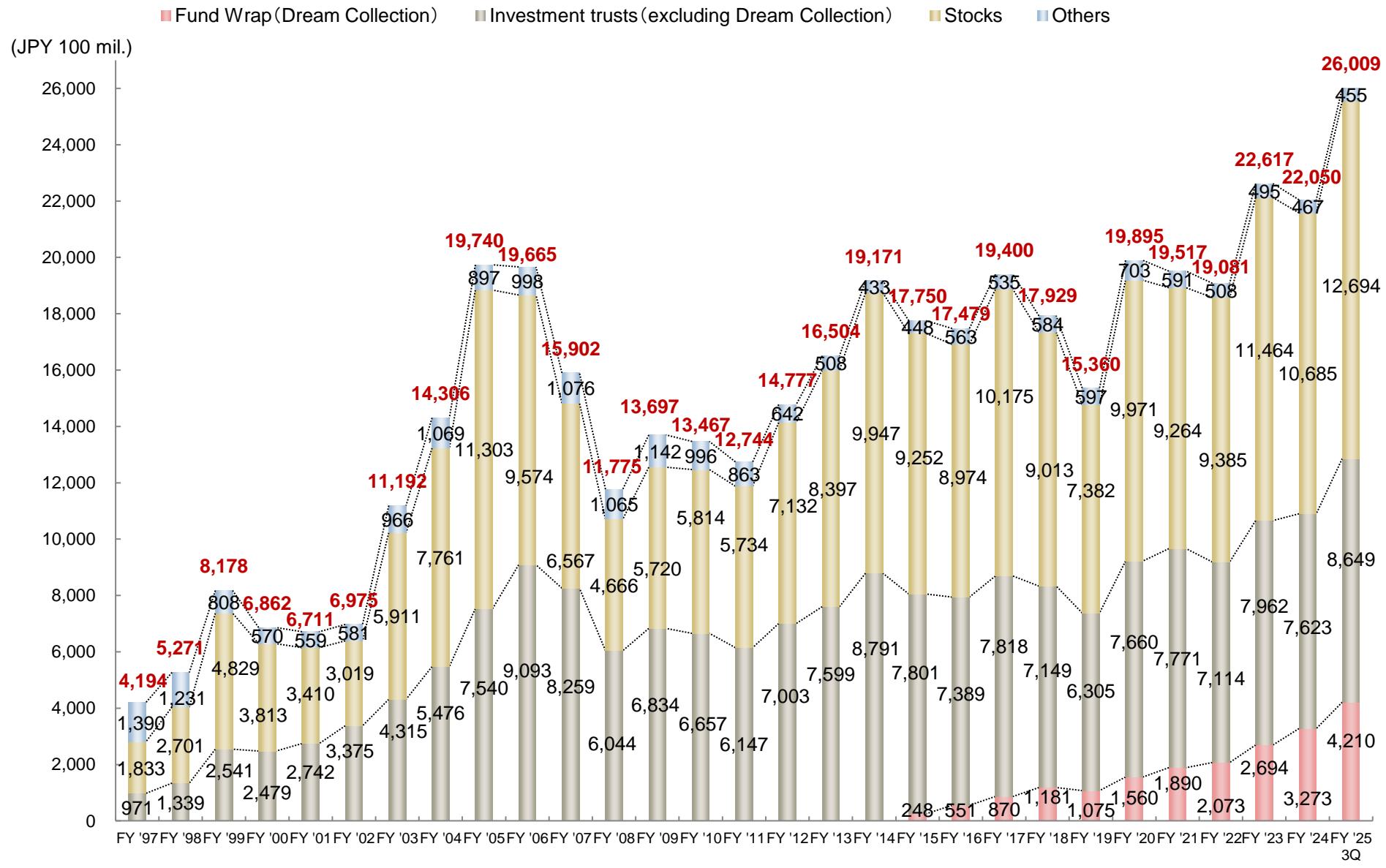
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(JPY mil.)



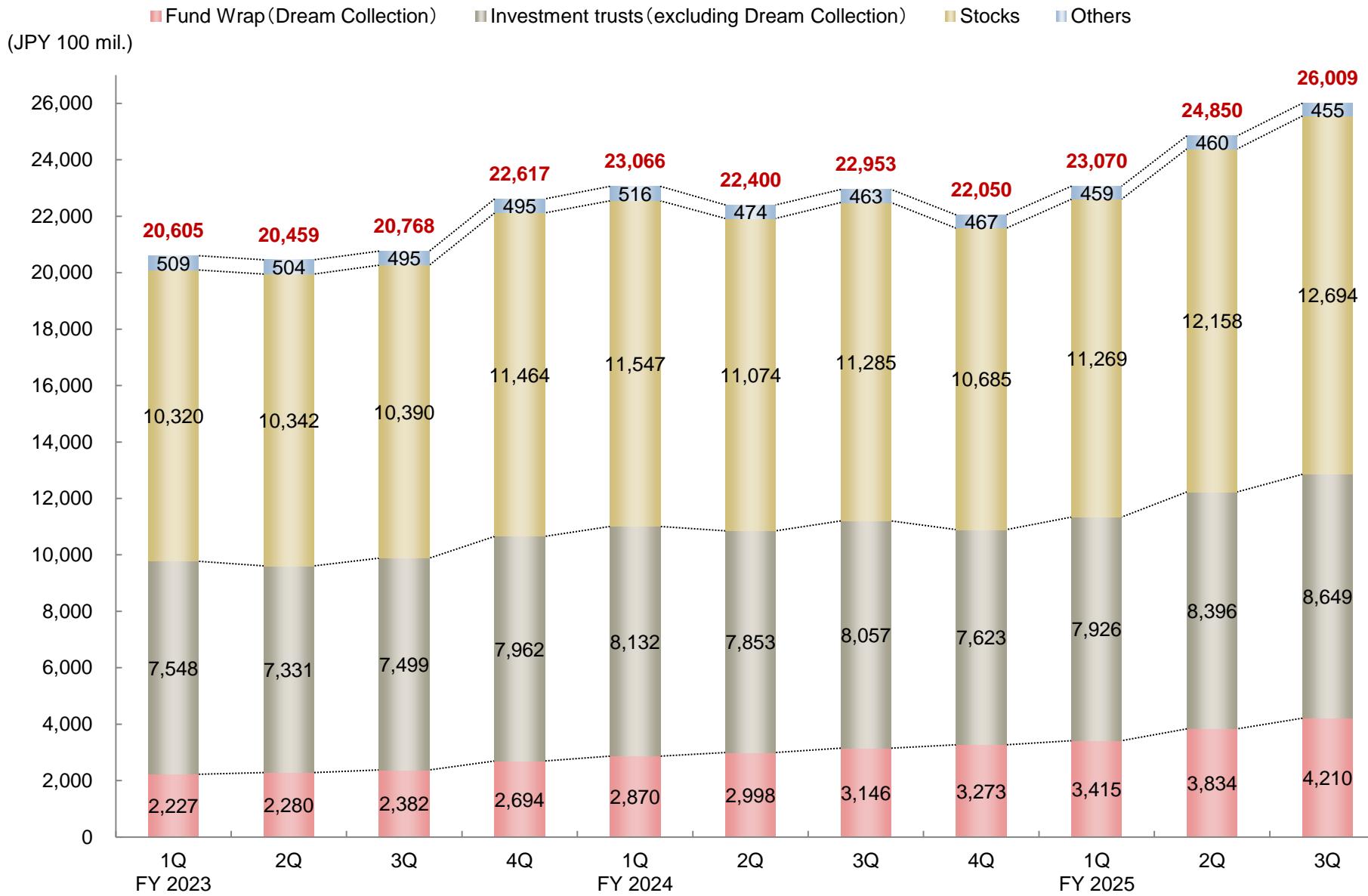


## 2. Customer Assets in Custody





### 3. Quarterly Customer Assets in Custody

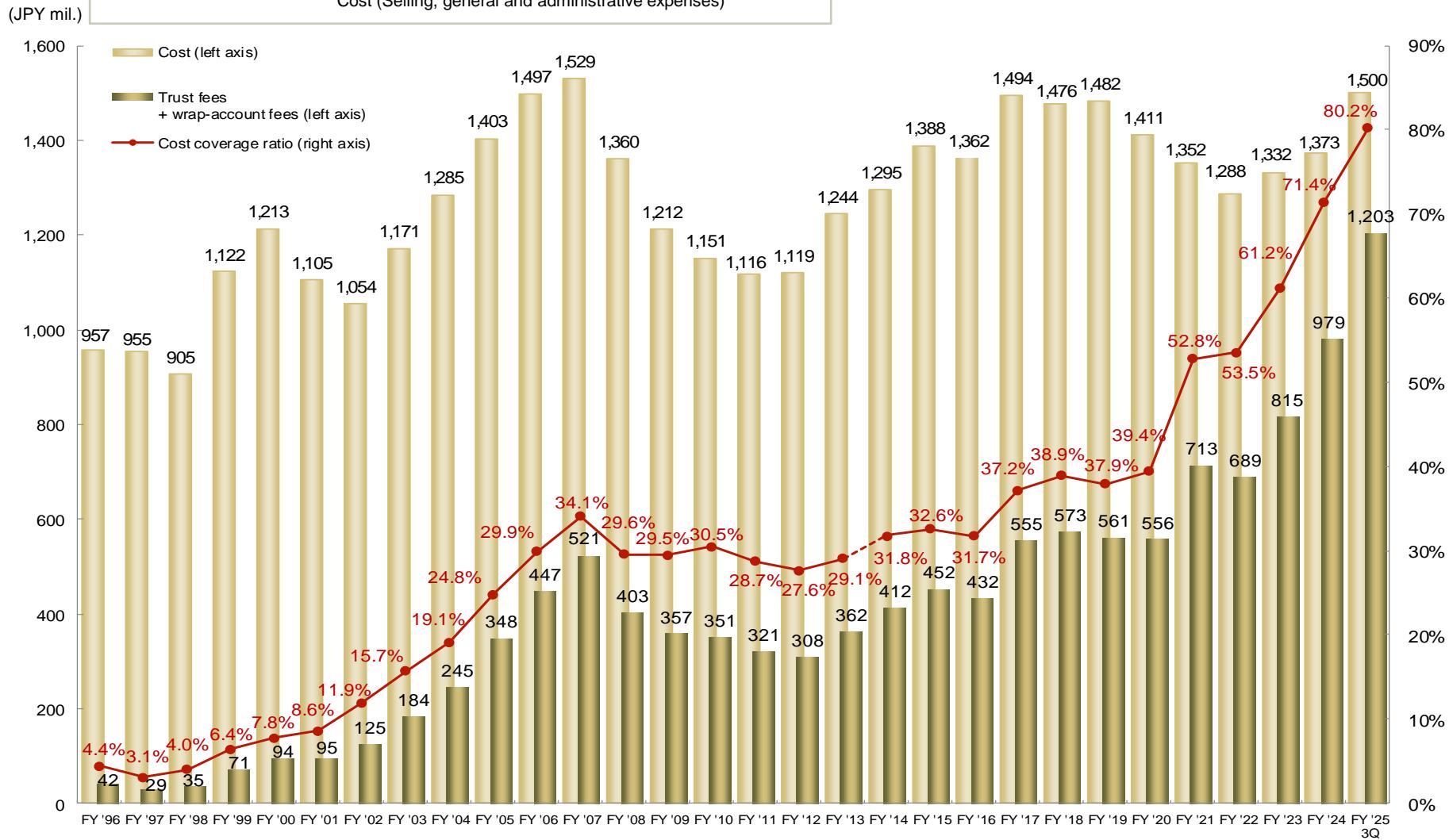




## 4. Trend of Trust Fees and Its Cost Coverage Ratio (Month-end Average)

“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: Cost coverage ratio =  $\frac{\text{Trust fees} + \text{wrap-account fees}}{\text{Cost (Selling, general and administrative expenses)}} \times 100 \text{ (%)}$



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



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

(JPY mil.)

Note: Cost coverage ratio =  $\frac{\text{Trust fees} + \text{wrap-account fees}}{\text{Cost (Selling, general and administrative expenses)}} \times 100 \text{ (%)}$





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

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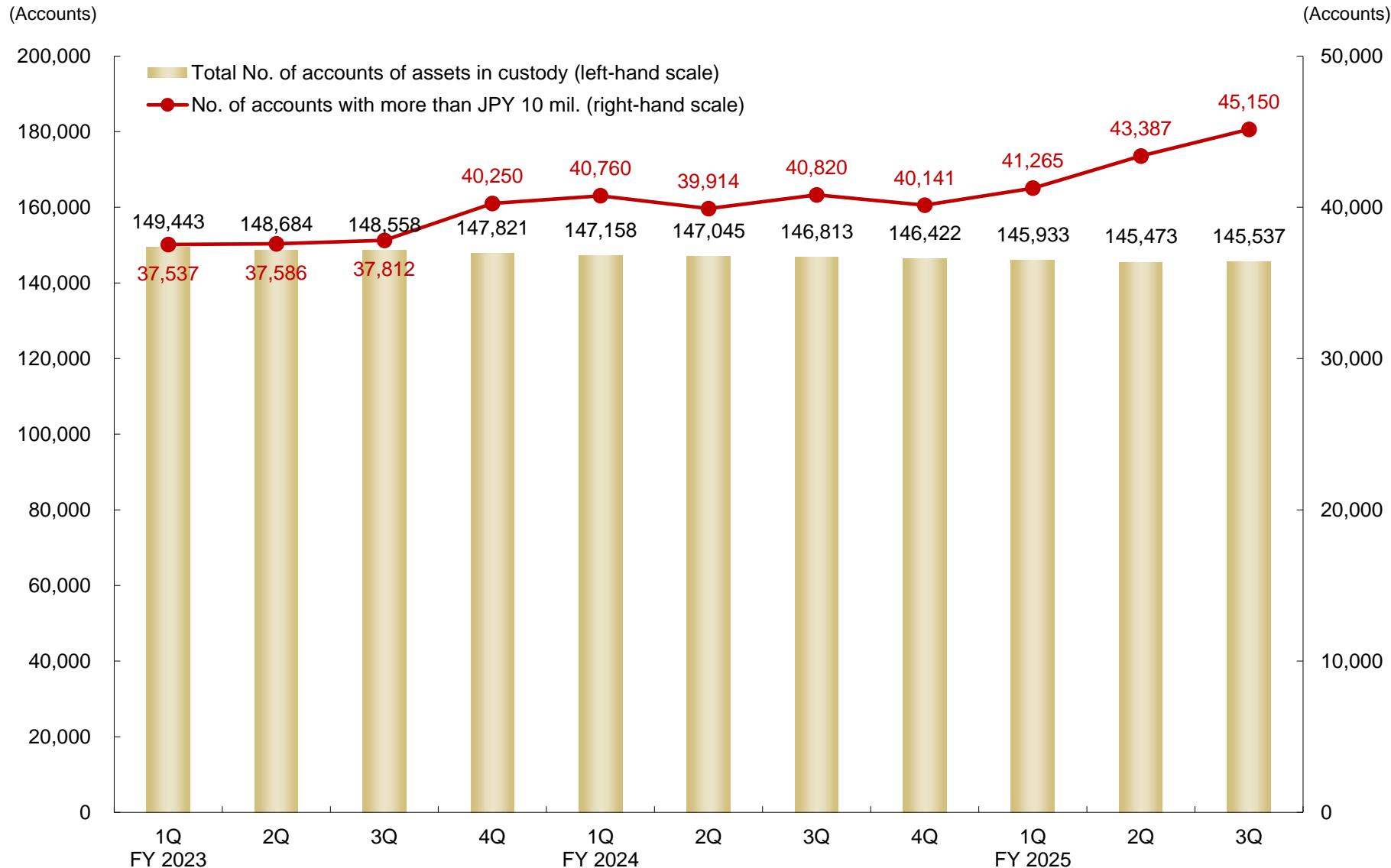
(JPY 100 mil.)

	FY 2023				FY 2024				FY 2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund	40	58	51	51	60	40	31	14	18	32	47
Ichiyoshi Global Equity Fund	33	92	45	76	52	38	33	36	18	33	39
BlackRock World High Dividend Equity Open	58	52	54	38	27	19	14	24	37	43	36
HSBC Euroland Value Equity Fund											26
Fidelity US REIT Fund	23	20	14			25	24	13	17	19	17
Ichiyoshi Small and mid cap Growth Companies Fund				23							11
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						
US Manufacturing Equity Fund				16							
Ichiyoshi Japan Growth Equities Fund	19		13								



## 7. Number of Customer Accounts 【Retail】

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