ICHIYOSHI SECURITIES

Stock Code：8624

IR Presentation
for First quarter, year ending March 2027

Ichiyoshi Securities Co., Ltd.

July 30, 2026

Ⅰ: Business Result (Consolidated)

1. Profit and Loss

- ◆ Operating revenue amounted to 7,607 million yen, an increase of 2,980 million yen (up 64.4%) from the year-earlier period.
- ◆ Current income amounted to 2,502 million yen, an increase of 2,101 million yen (up 523.5%) from the year-earlier period.
- ◆ Net income attributable to owners of parent amounted to 1,683 million yen, an increase of 1,457 million yen (up 644.5%) from the year-earlier period.

(JPY mil.)

	FY 2025 1Q	FY 2026 1Q	Year-on-year (%)	Year-on-Year
Operating revenue	4,627	7,607	64.4%	2,980
Net operating revenue	4,615	7,582	64.3%	2,967
Selling, general and administrative expenses	4,235	5,100	20.4%	864
Operating income	380	2,482	553.3%	2,102
Current income	401	2,502	523.5%	2,101
Extraordinary income & loss	10	0	▲95.7%	▲10
Income taxes	186	819	340.4%	633
Net income attributable to owners of parent	226	1,683	644.5%	1,457

(JPY mil.)

	FY 2025				FY 2026
	1Q	2Q	3Q	4Q	1Q
Operating revenue	4,627	5,976	6,613	7,362	7,607
Net operating revenue	4,615	5,957	6,599	7,335	7,582
Selling, general and administrative expenses	4,235	4,494	4,772	4,845	5,100
Operating income	380	1,463	1,827	2,489	2,482
Current income	401	1,496	1,855	2,483	2,502
Extraordinary income & loss	10	22	▲0	▲61	0
Income taxes	186	459	625	545	819
Net income attributable to owners of parent	226	1,060	1,230	1,875	1,683

2. Breakdown of Net Operating Revenue

◆ Commissions amounted to 7,455 million yen, an increase of 3,036 million yen (up 68.7%) from the year-earlier period, mainly due to increases in brokerage commissions and fees from other sources (mainly trust fees on investment trusts).

(JPY mil.)

	FY 2025 1Q	FY 2026 1Q	Year-on-year (%)	Year-on-year
Commissions	4,419	7,455	68.7%	3,036
Gains on trading	75	31	▲58.6%	▲44
Other operating balance	86	61	▲28.1%	▲24
Interest & dividend income	34	33	▲1.1%	▲0
Total	4,615	7,582	64.3%	2,967

(JPY mil.)

	FY 2025				FY 2026
	1Q	2Q	3Q	4Q	1Q
Commissions	4,419	5,839	6,460	7,183	7,455
Gains on trading	75	35	45	41	31
Other operating balance	86	56	53	68	61
Interest & dividend income	34	26	40	41	33
Total	4,615	5,957	6,599	7,335	7,582

3. Breakdown of Commission Revenue

ICHIYOSHI SECURITIES

- Brokerage commissions on stocks amounted to 1,882 million yen, an increase of 756 million yen (up 67.3%) from the year-earlier period.
- Commissions from distribution on investment trusts amounted to 431 million yen, an increase of 100 million yen (up 30.3%) from the year-earlier period.
- Commissions from other sources (mainly trust fees on investment trusts) amounted to 4,954 million yen, an increase of 2,141 million yen (up 76.1%) from the year-earlier period.

(JPY mil.)

	FY 2025 1Q	FY 2026 1Q	Year-on-year (%)	Year-on-year
Commissions	4,419	7,455	68.7%	3,036
Brokerage (Major item)				
Stocks	1,125	1,882	67.3%	756
Distribution (Major item)				
Investment trusts	331	431	30.3%	100
Commissions from other sources (Major items)				
Investment trusts (trust fees, etc.)	2,813	4,954	76.1%	2,141
Other than investment trusts	117	144	23.2%	27
Total	2,930	5,099	74.0%	2,168

(JPY mil.)

	FY 2025				FY 2026
	1Q	2Q	3Q	4Q	1Q
Commissions	4,419	5,839	6,460	7,183	7,455
Brokerage (Major item)					
Stocks	1,125	1,458	1,536	1,783	1,882
Distribution (Major item)					
Investment trusts	331	435	518	470	431
Commissions from other sources (Major items)					
Investment trusts (trust fees, etc.)	2,813	3,787	4,229	4,631	4,954
Other than investment trusts	117	139	151	261	144
Total	2,930	3,926	4,381	4,893	5,099

4. Breakdown of Commissions from other sources (trust fees, etc.)

Breakdown of Commissions from other sources (trust fees, etc.)

(JPY mil.)

	FY 2025 1Q	FY 2026 1Q	Year-on-year (%)
Trust fees relating to balances of funds	1,069	1,684	57.6%
Fund management fees	671	914	36.3%
Fees from wrap-accounts	1,072	2,355	119.5%
Total	2,813	4,954	76.1%

The ratio at which selling, general and administrative expenses are covered by fees on wrap-accounts and trust and management fees on investment trust funds = Cost coverage ratio

(JPY mil.)

	FY 2025 1Q	FY 2026 1Q	Year-on-year (%)
Commissions from other sources (trust fees, etc.)	2,813	4,954	76.1%
Selling, general and administrative expenses	4,235	5,100	20.4%
Cost coverage ratio	66.4%	97.1%	30.7% ※

※ With respect to the cost coverage ratio, the difference of plus or minus is mentioned.

＜Reference＞

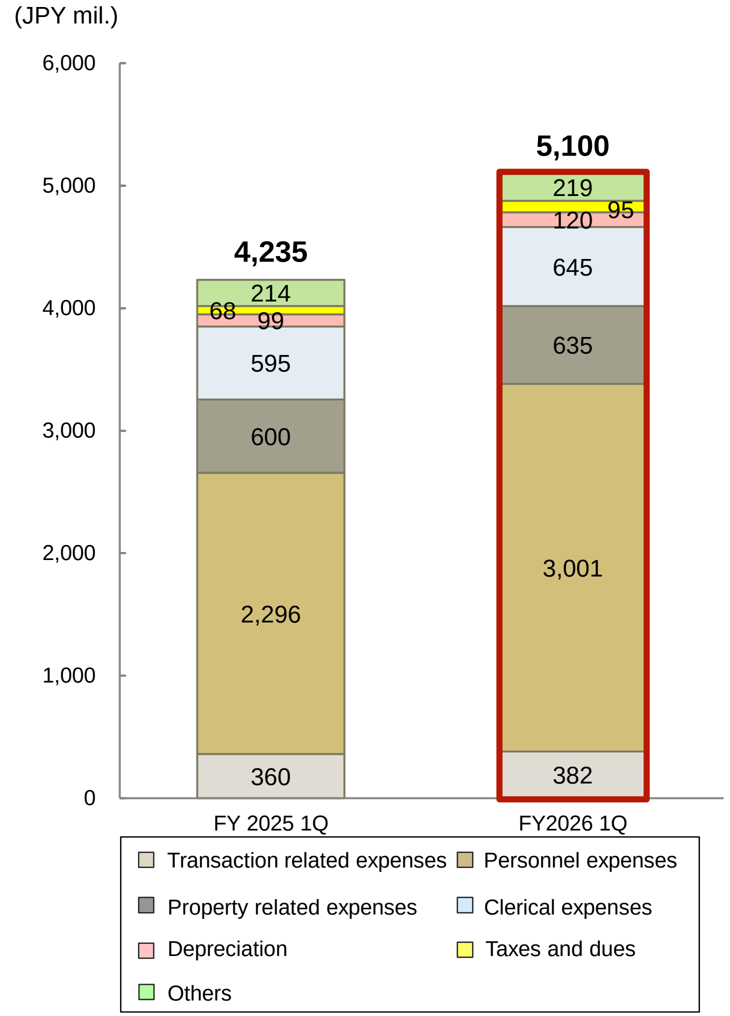
	FY 2025 1Q	FY 2026 1Q	Year-on-year
Commissions from other sources (trust fees, etc.) as % total commissions and fees	63.6%	66.5%	2.9%

5. Selling, general and administrative expenses

◆ Selling, general and administrative expenses amounted to 5,100 million yen, an increase of 864 million yen (up 20.4%) from the year-earlier period, mainly increased in personnel expenses.

(JPY mil.)

	FY 2025 1Q	FY 2026 1Q	Year-on-year (%)	Year-on-year
Transaction related expenses	360	382	6.1%	22
Personnel expenses	2,296	3,001	30.7%	704
Property related expenses	600	635	5.8%	34
Clerical expense	595	645	8.3%	49
Depreciation	99	120	21.0%	20
Taxes and dues	68	95	40.7%	27
Provision of allowance for doubtful accounts	—	0	—	0
Others	214	219	2.3%	4
Total	4,235	5,100	20.4%	864



＜Reference＞ FY 2026 1Q fixed cost and variable cost (non-consolidated basis)

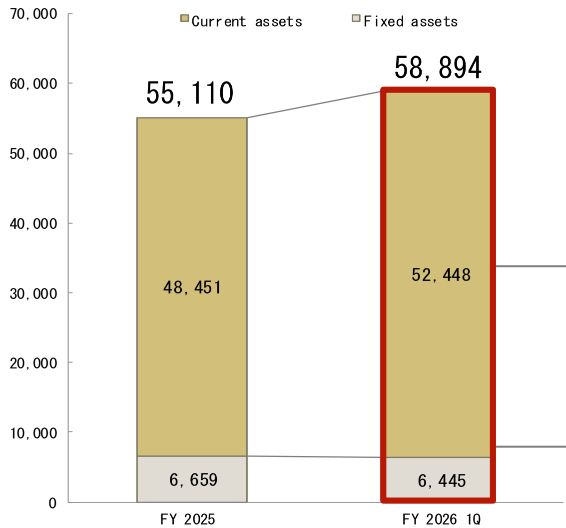
Fixed cost	3,340
Variable cost	1,457

(JPY mil.)

6. Balance Sheets/Financial Condition

Balance Sheets

(JPY mil.) **Total Assets**

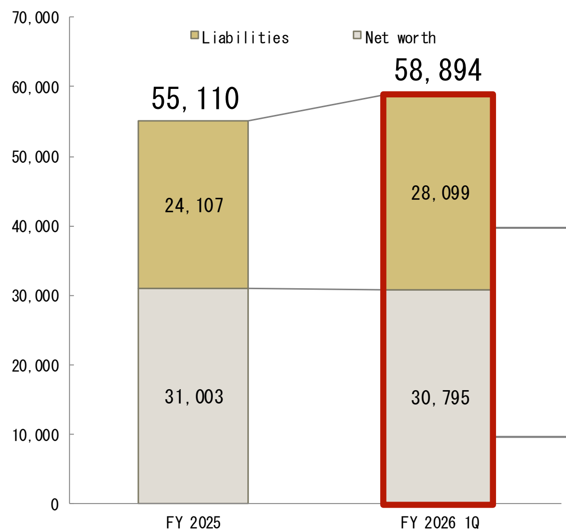


Increase in cash and deposits

Decrease in margin transaction assets, segregated deposits and accrued revenue

Decrease in investments and other assets

(JPY mil.) **Sum of Liabilities and Net Worth**



Increase in deposits received

Decrease in margin transaction liabilities and income taxes payable

Increase as a result of recorded net income

Decrease due to dividend payments

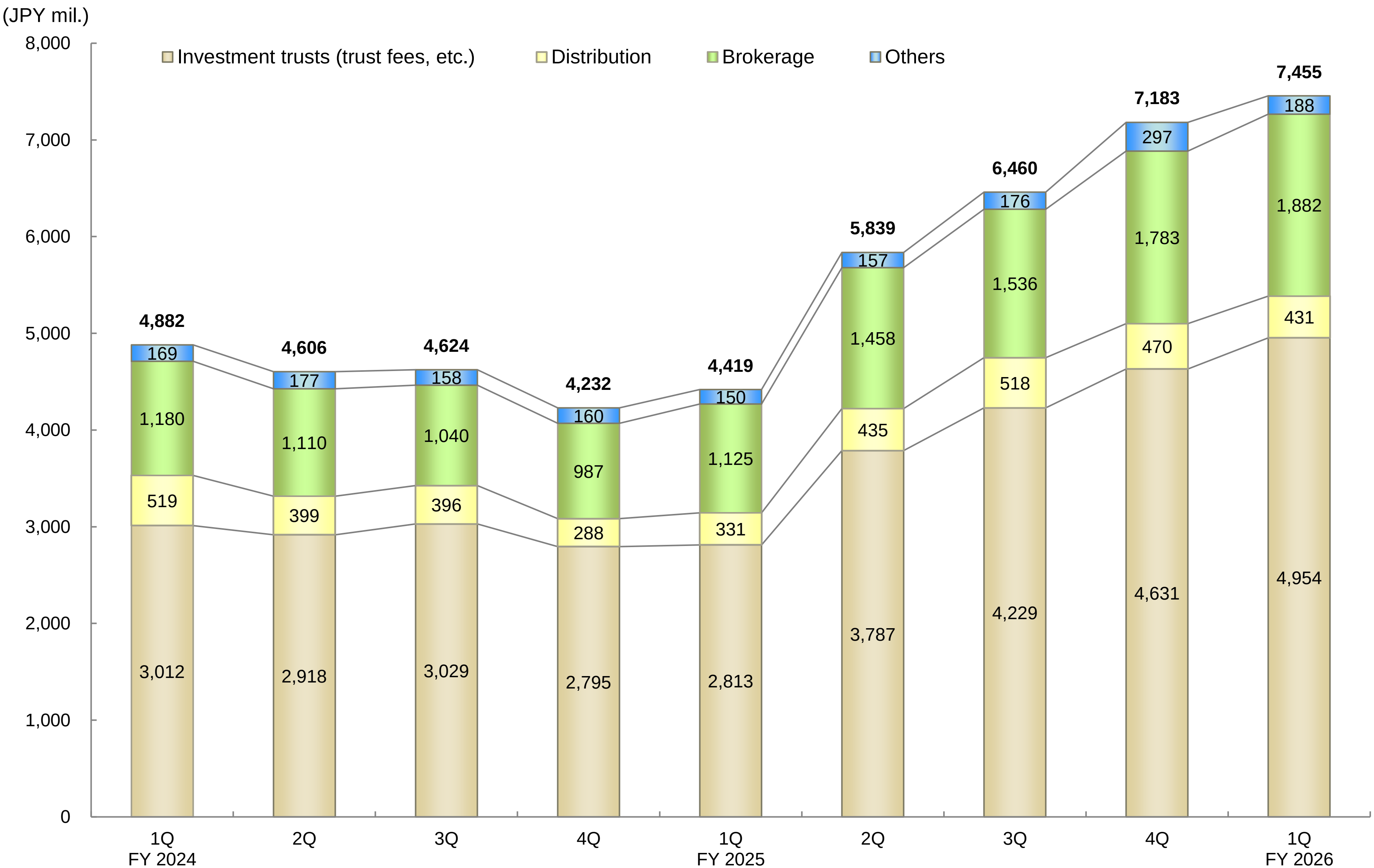
Financial Condition

	FY 2026 1Q	Change from FY 2025 end.
Equity ratio (%)	52.2	▲4.0
Net assets per share (JPY)	955.82	▲6.84
Capital adequacy ratio (non-consolidated basis) (%)	438.3	▲10.1

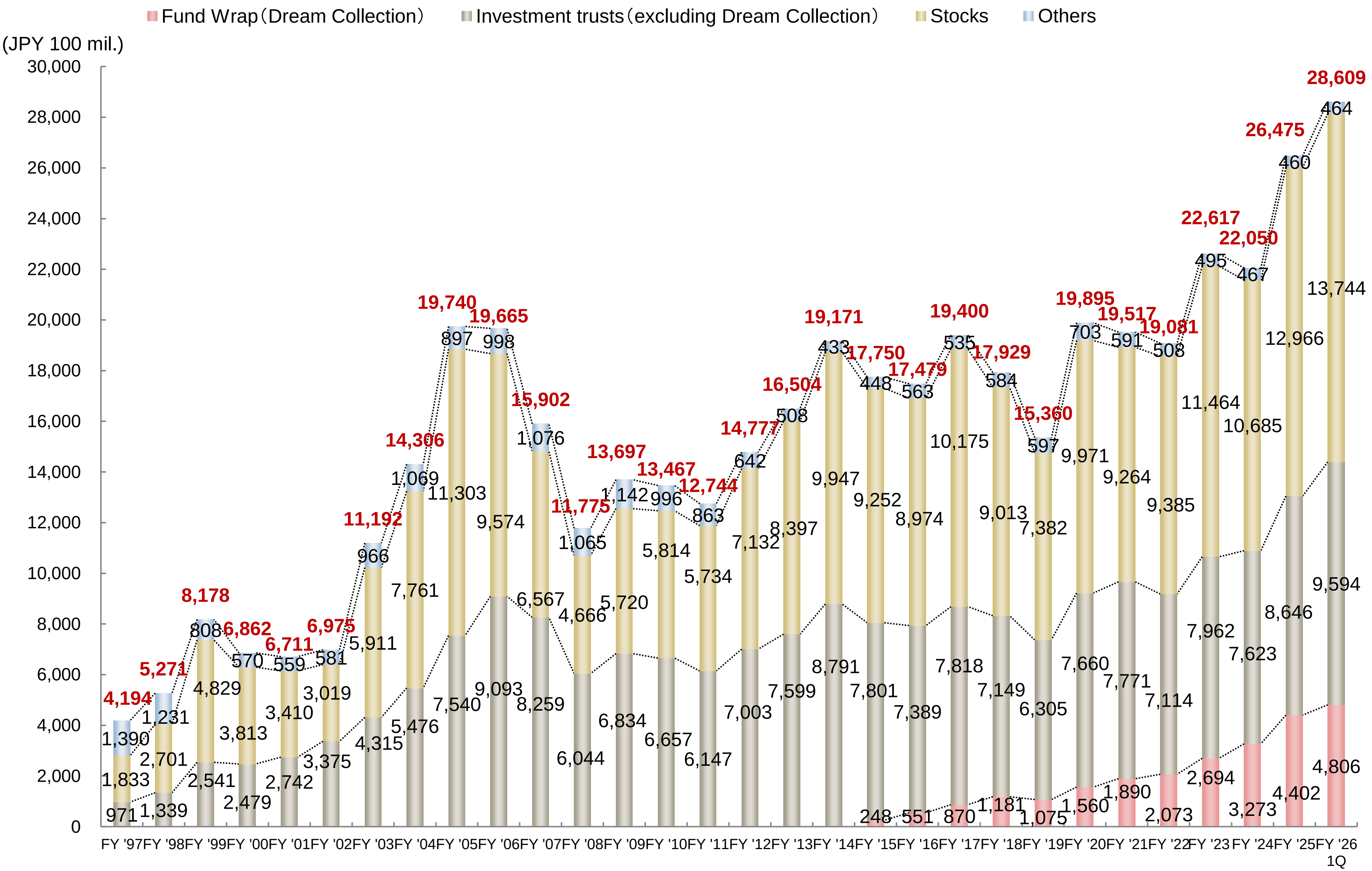
	FY 2026 1Q	Year-on-year
EPS (JPY)	52.34	45.24
ROE (%)	5.5	4.7

Ⅱ : Business Circumstances

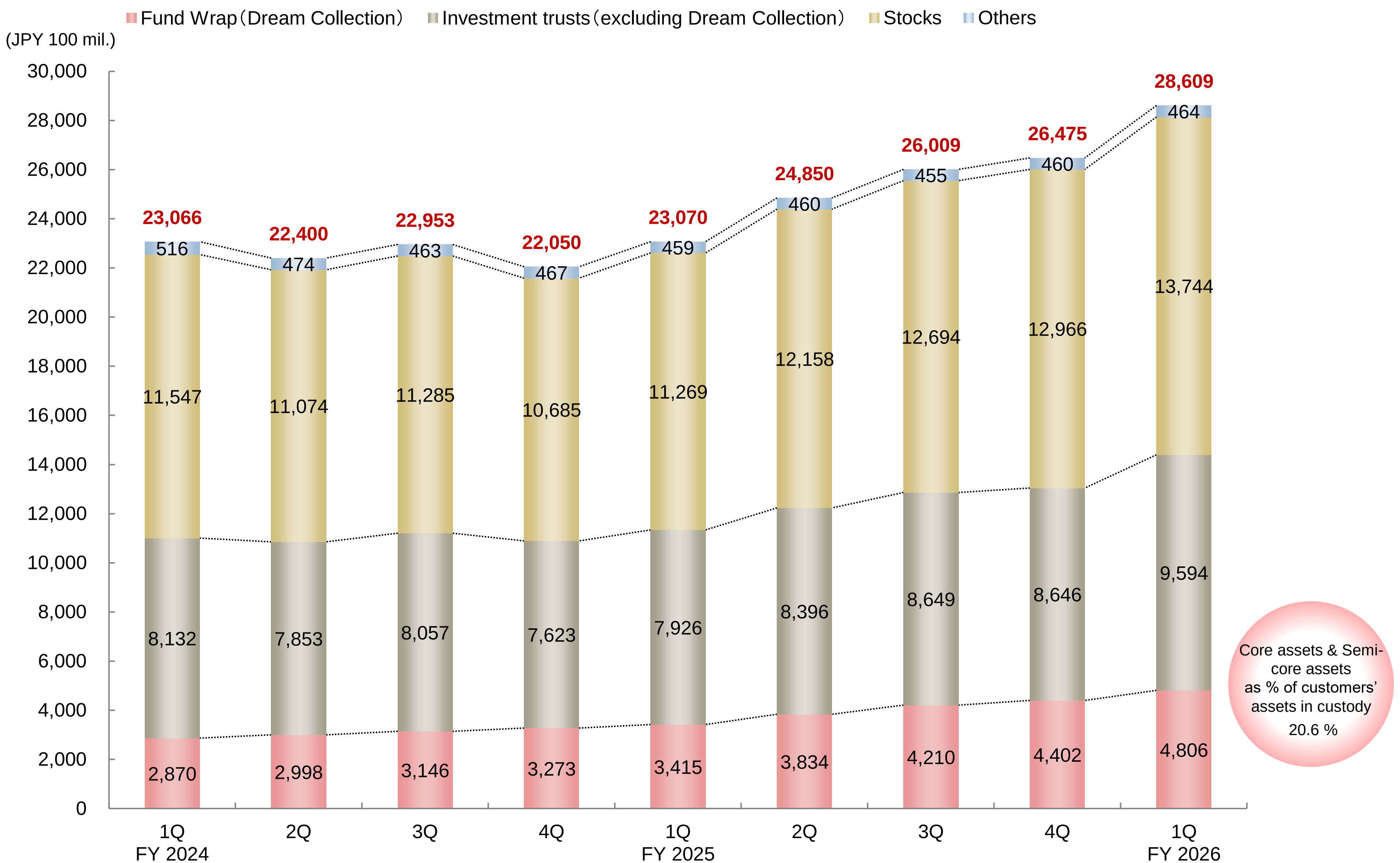
1. Commission Revenue



2. Customer Assets in Custody



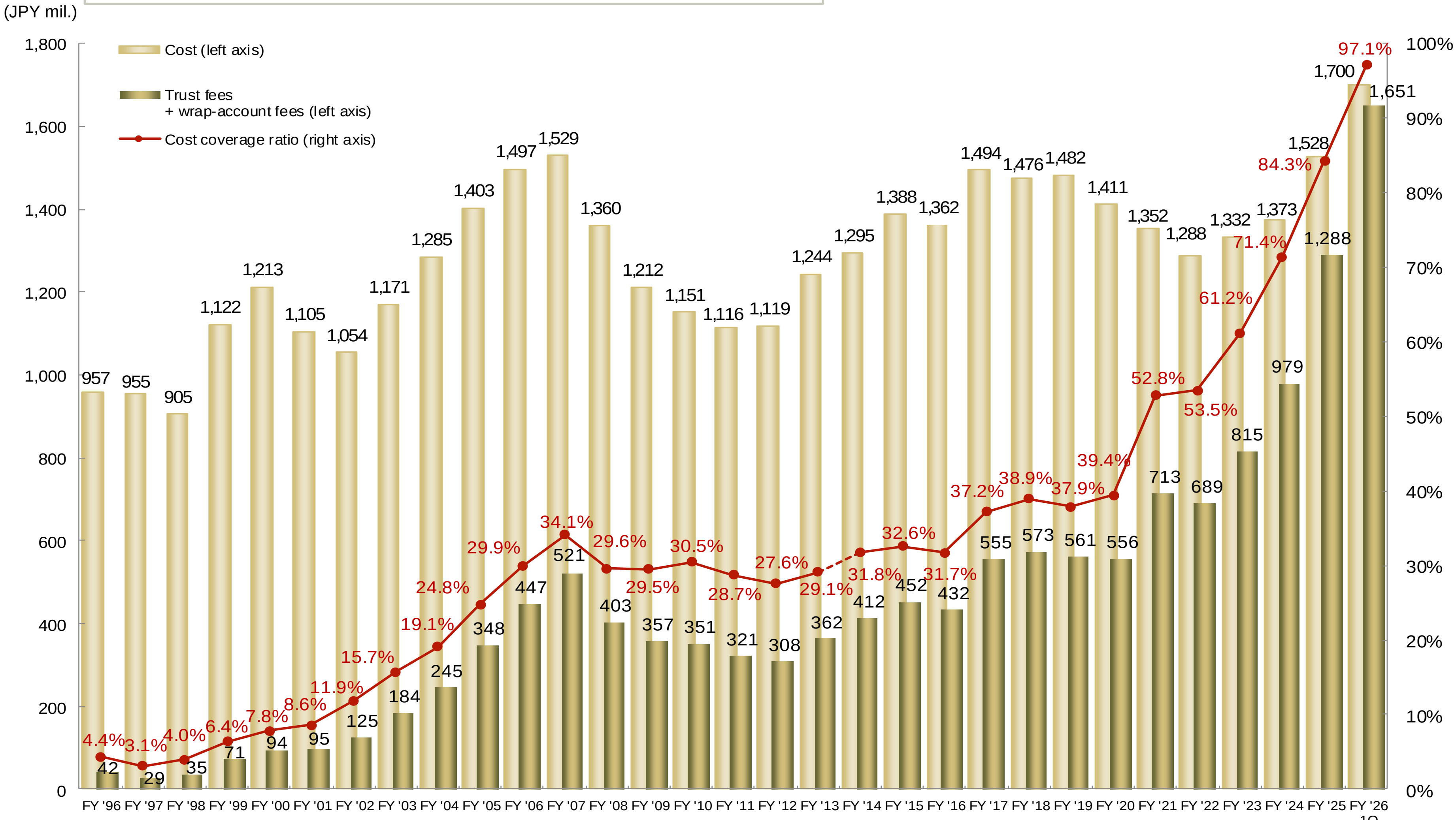
3. Quarterly Customer Assets in Custody



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"

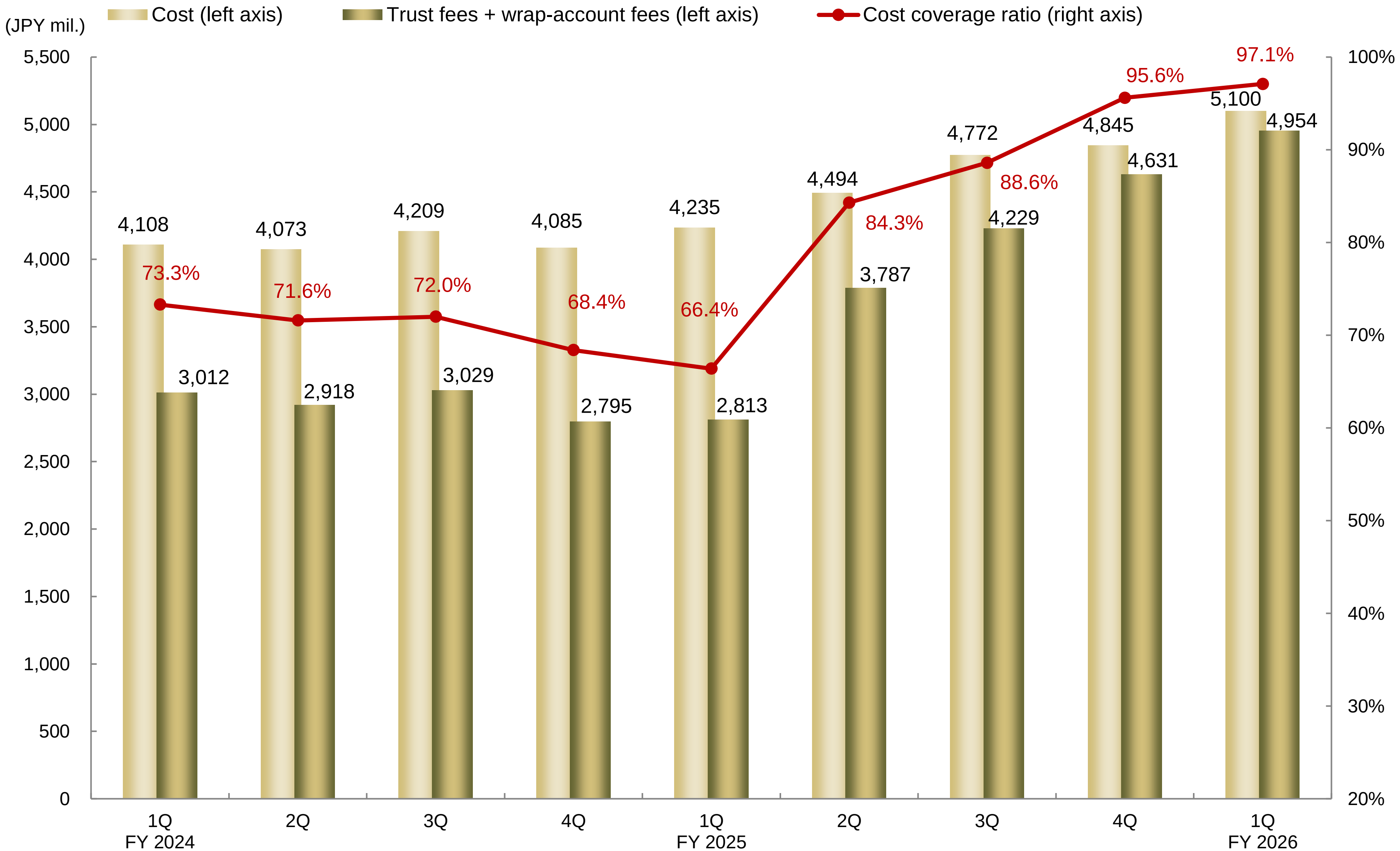
Note: Cost coverage ratio $= \dfrac{\text{Trust fees} + \text{wrap-account fees}}{\text{Cost (Selling, general and administrative expenses)}} \times 100$ (%)



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

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

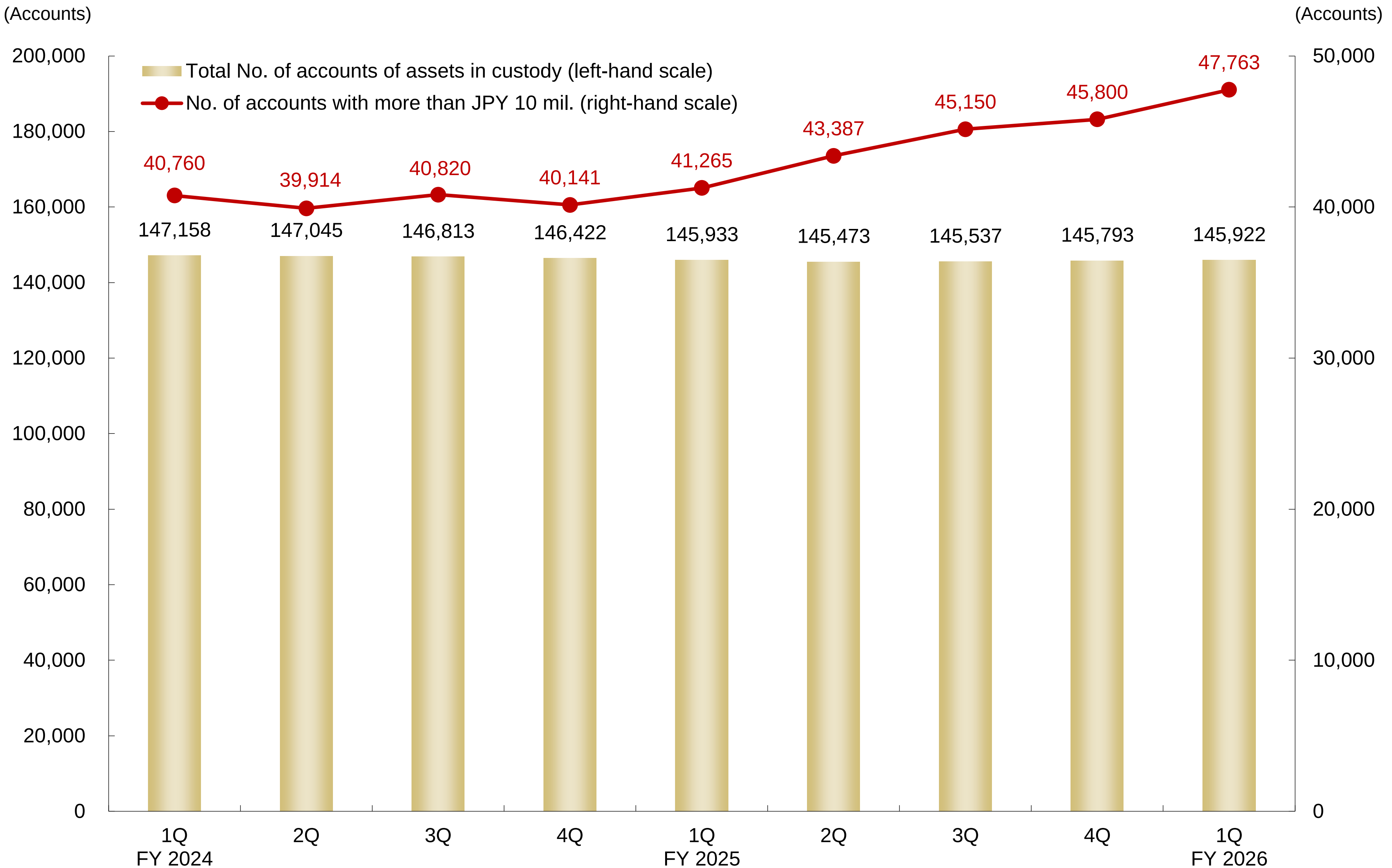


6. Top 5 Best Selling Investment Trust Funds (Total Amounts of 3 Months)

(JPY 100 mil.)

	FY 2024				FY 2025				FY 2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Ichiyoshi Global Equity Fund	52	38	33	36	18	33	39	73	60
BlackRock World High Dividend Equity Open	27	19	14	24	37	43	36	39	40
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund	60	40	31	14	18	32	47	58	35
US Manufacturing Equity Fund									27
Ichiyoshi Small and mid cap Growth Companies Fund						11		13	14
Fidelity US REIT Fund		25	24	13	17	19	17	12	
HSBC Euroland Value Equity Fund							26		
Capital Group Global Equity Fund					6				
GS US Growth Equity Concentrate Investment Fund				13					
Ichiyoshi Invesco World Mid & Small Cap Growth Equity Fund			15						
Ichiyoshi Global High Dividend Strategy Fund	61	48							
HSBC India Infrastructure Equity Open	18								

7. Number of Customer Accounts 【Retail】



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・This document is based on the data as of June 30, 2026. (Figures less than one million yen are rounded down)

Ichiyoshi Securities Co., Ltd.

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