



ICHIYOSHI
SECURITIES

Investors' Guide 2024

For the Year Ended March 31, 2024

ICHIYOSHI's CREDO

Management Philosophy

Remain a firm of customers' trust and choice

Management Objective

To be a "Name-Brand Boutique House" in the financial industry

Action Guidelines

Gratitude, Integrity, Courage, Responsiveness, Continuity

Long-term Good Relations

For Our Employees

Respecting employees' individuality
and striving for human resource cultivation

The Ichiyoshi Spirit

Fighting on with passion and sincerity

Job Satisfaction

Building a free and invigorated corporate
climate that optimizes employees' abilities
and creativity by prioritizing teamwork

For Our Shareholders

Striving for continuous improvement
in performance and corporate value

Return to Shareholders

Raising business profitability and strengthening
financial health, then returning profits to shareholders

Information Disclosure

Ensuring business management transparency through
appropriate disclosure and investor relation activities

For Our Customers

Aiming to be every customer's first choice

Customer Prioritization

Always providing advice with sincerity
from the customer's standpoint

Quality Services

Responding to social and market changes and
providing high-quality products and services

For Society

Contributing to the development of society as a
participant in the financial and securities markets

Social Responsibility

Complying with laws and regulations and
behaving with high ethical standards

Social Contribution

Contributing to the development of regional communities
and securities markets through corporate activities

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Forward-Looking Statements

This investors' guide contains forward-looking statements about future plans, strategies, financial conditions, and performance of Ichiyoshi Securities (the "Company") and its consolidated subsidiaries.

These statements are based on assumptions derived from market trends, economic conditions, changes in the financial industry environment, laws and regulations, tax systems, and other information that is currently available to the Company. There is a possibility that future financial conditions and performance will differ from these statements as a result of changes in the business environment or other factors.



Message from the President

▮ Rapid achievement of the “3・D” Medium-Term Management Plan ▮

Based on the motto of “Build a Securities Company like No Other in Japan,” the Ichiyoshi Group is working every day toward achieving our goal of being a “name-brand boutique house” in the financial industry. In the “Ichiyoshi Credo” that we established in 2006, we defined the importance of all stakeholders including employees, customers, shareholders, and society, and are working to improve business results and maximize corporate value, while constructing a business model for sustained growth.

The business model our company is aiming for is a “stock-type business model.” Since its founding, Ichiyoshi has been dedicated to the “customer prioritization” philosophy. Following the “Japanese Big Bang” that occurred in the latter half of the 1990s, we decided to promote the flow of capital from “savings to investment,” and shifted toward asset management advice as we aimed to be a securities company that can be of service by safely and steadily growing its customers’ assets.

Specifically, we provide face-to-face advice in line with customers’ needs and investment intentions. On top of “core assets” for stable management, we provide advice for medium-and long-term diversified investments composed of combinations of the small-and medium-cap growth stocks that are a strength of the Ichiyoshi Group.

In order to push forward with the transition from a flow-type business model that is centered on brokerage commissions to a stock-type business model, we are devoting all efforts to rapidly achieving the goals of the “3・D” Medium-Term Management Plan which targets March 2026. We will strive to meet the expectations of a wide range of customers including individuals, corporations, institutional investors, and financial institutions, and will strive for further growth based on expanding the assets under custody that is the most important index of our company’s management.

We ask for your continued guidance and support.

August 2024

Hirofumi Tamada

President, Representative Executive Officer & Director



Programs to Improve Corporate Value

1 Mission Statement

Based on the motto of “Build a Securities Company like No Other in Japan,” we have placed the Ichiyoshi Credo (established in 2006) at the center of our mission statement and are working to achieve it. A credo is a statement that spells out the principles and action guidelines for our company, and is a standard of value for all officers and employees regarding the purpose of our company’s existence in society.

Importance of Our Company to Stakeholders

1 For Our Employees

- Respecting employees’ individuality and striving for human resource cultivation

2 For Our Customers

- Aiming to be every customer’s first choice

3 For Our Shareholders

- Striving for continuous improvement in performance and corporate value

4 For Society

- Contributing to the development of society as a participant in the financial and securities markets

For information about specific programs, refer to page 7 and beyond.

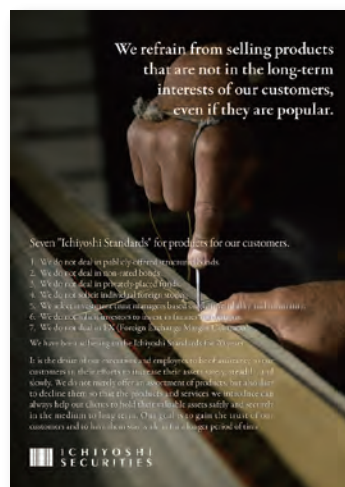
2 Business Model

Since the time of our founding, we have operated our business based on the “customer prioritization” philosophy. Following the “Japanese Big Bang” that occurred in the latter half of the 1990s, we decided to promote the flow of capital from “savings to investment,” and began shifting from a flow-type business model that is centered on brokerage commissions to a stock-type business model that is centered on asset management advice in order to safely and steadily grow our customers’ assets.

In 2000, we established the Ichiyoshi Standards, composed of seven rules, including never selling products that are not in the customer’s best interest. These rules make clear our customer policy including the conviction that we will not sell products merely because they are popular.

Aiming to complete the transition from “savings to asset-building,” we provide portfolio proposals that are tailored to the needs of each individual customer. We have also established “the conviction that we can create a tailor-made product for each customer” as another fundamental principle as we continue constructing a true customer-oriented business system.

What we refrain from doing in order to benefit the customers



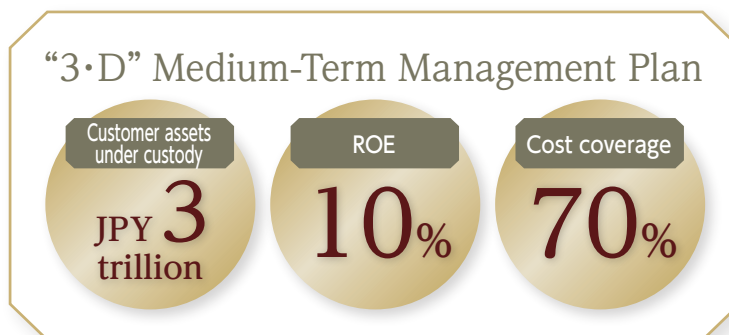
What we should do for the customers

3 “3・D” Medium-Term Management Plan

For more than 20 years, we have been working to transform our business from a flow-type business model that is centered on brokerage commissions to a stock-type business model that is centered on trailer fees and wrap-account fees.

The “3・D” Medium-Term Management Plan targeting the end of March 31, 2026 was formulated in order to further accelerate this transition to a stock-type business model.

The name “3・D” was formed from the combination of the “3” and “D” from the “3 trillion yen in assets under custody” and “Doubling of stock-type assets” through fund wrap-accounts and investment trusts, both of which are goals of the Mid-Term Management Plan.

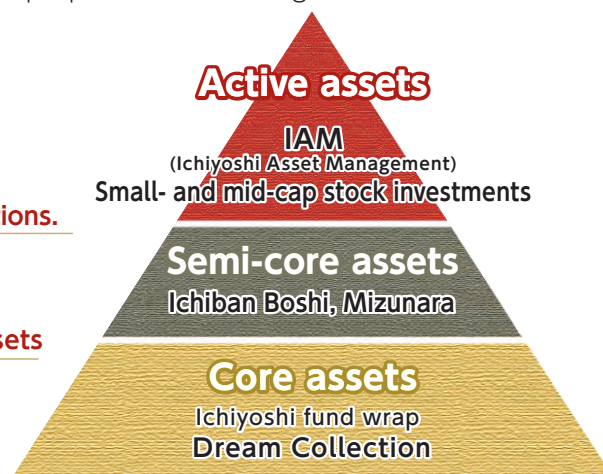


Strategy for expanding assets under custody

Expand the foundation of assets under custody with proposals that are aligned with customer investment goals and with continual follow-up.

We propose ideas for medium- and long-term diversified investments in line with customer intentions.

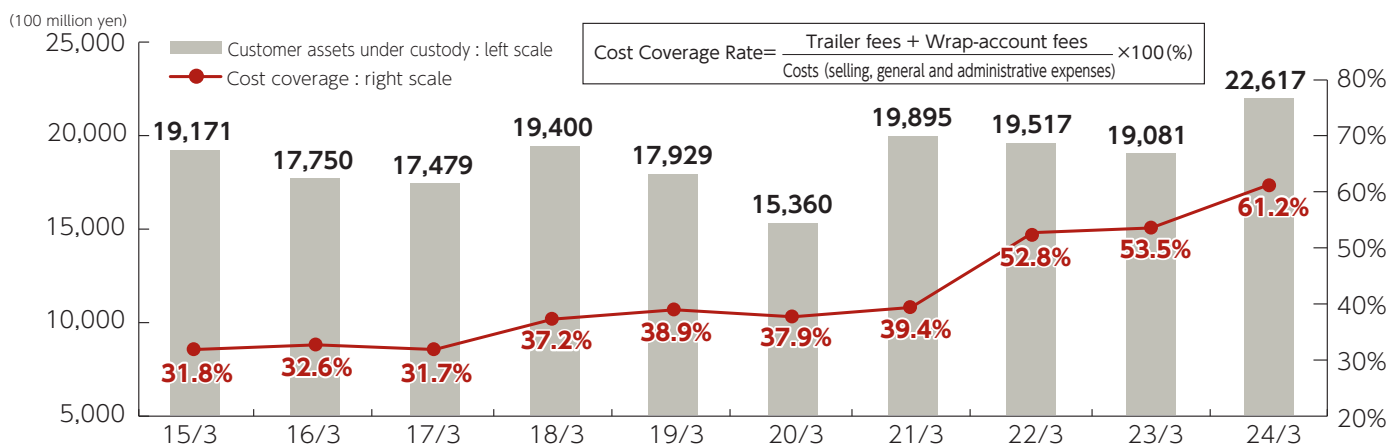
These investments are based on “**core assets**” that aim for low risk and stable management in combination with **semi-core assets** and **active assets** according to the customer’s risk tolerance.



* The above is an example of a portfolio based on products and services offered by Ichiyoshi Securities

Changes in indicators

We are working to improve our key performance indicators, consisting of “assets under custody,” which is a barometer of customer trust, and “cost coverage,” which indicates the progress of our “stock-type business model”.

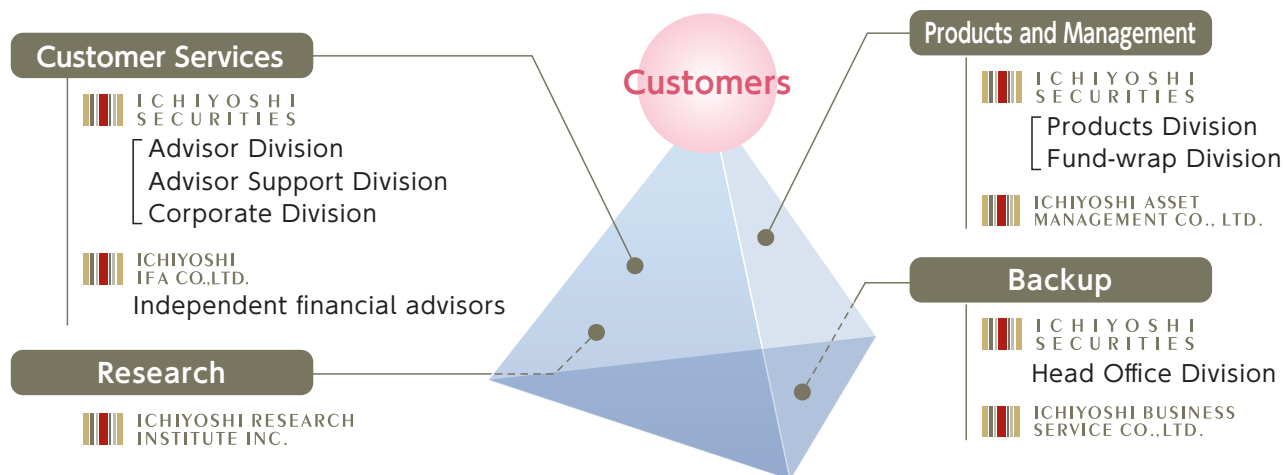


Programs to Improve Corporate Value

4 Triangular Pyramid Management

Triangular pyramid management is a management style which aims to maximize the functions of each division and subsidiary through the mutual support provided by the four faces of a triangular pyramid, consisting of customer services, products and management, research, and backup.

The synergistic effects from co-working among all divisions allows us to provide better products, better information, and better services to the customers. As a result, we believe we can be of service in managing our customer's important assets and in their business operations.



5 Information on Consolidated Subsidiaries

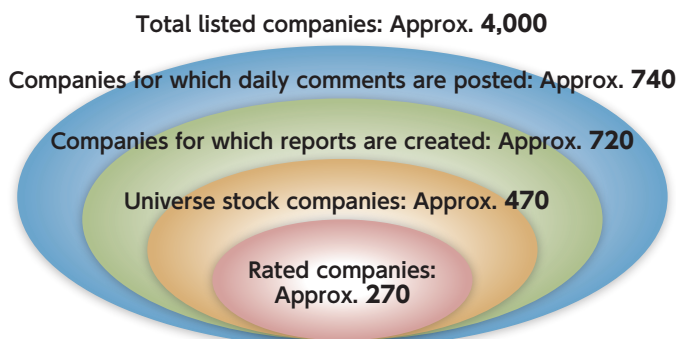
Ichiyoshi Research Institute Inc.

► <https://www.ichiyoshi-research.co.jp/>

As the Research Division of the Ichiyoshi Group, Ichiyoshi Research Institute (IRI) specializes in research into Japanese small- and mid-cap growth companies.

- IRI continually employs more than 10 securities analysts, who are all engaged in research into small- and mid-cap growth companies. Areas of research cover a wide range of growth fields including IT and high technology.
- IRI continually conducts research and issues analysis reports for around 470 universe companies, and also issues reports for an additional approximately 250 other listed companies each year.
- In addition to "Corporate Reports," IRI also distributes around 3,000 reports to investors each year. These include "Industry Analysis" and "Top Management Interviews."

► Image of companies followed by IRI



Note: As of May 2024
Source: Ichiyoshi Research Institute Inc.

► Growth Industries & Companies (Quarterly Magazine)



Ichiyoshi Asset Management Co., Ltd.

▶ <https://www.ichiyoshiam.jp/>

Ichiyoshi Asset Management (IAM) is an asset management company that operates discretionary investment management and investment advisory services for institutional investors and investment trusts, in addition to operating an investment trust management business.

- IAM is focused on an asset management business that collects the Ichiyoshi Securities Group expertise in identifying and managing small- and mid-cap companies and emerging growth companies, and aims to provide a wide range of investment products that include asset allocation to meet customer needs.
- IAM aims to attain excess earnings through carrying out active management that is focused on medium- and long-term growth in corporate profits based on continuous and consistent corporate research.

▶ Top three funds of assets under management (March 2024)



(Common name: Asunaro)

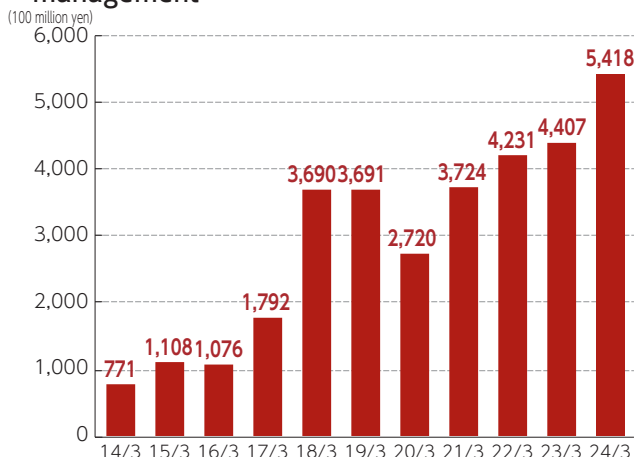


(Common name: Ashitaba)



(Common name: Amanokawa)

▶ Changes in balance of assets under contracted management

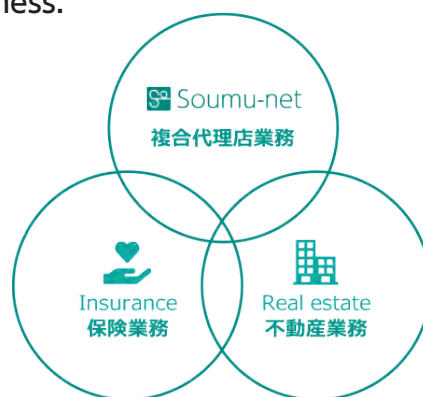


Ichiyoshi Business Service Co., Ltd.

▶ <https://www.ichiyoshi-bs.co.jp/>

Ichiyoshi Business Service (IBS) conducts business primarily for corporations and provides multiple-line agency business, insurance business, and real estate business.

- In the multiple-line agency business, IBS is focused on resolving problems faced by the general affairs divisions of corporations and other organizations. It currently operates a wide-ranging solutions business that includes sales of office supplies, disaster readiness and response, improving efficiency, and cost-cutting.
- IBS provides a wide lineup of insurance products including various types of insurance for protection from the risks surrounding a business, and group contracts and group treatment contracts for employees.
- In the real estate business, IBS provides related services including a price appraisal service and brokerage of real estate sales. In cooperation with its partner companies, it also carries out a referral service introducing company housing for corporations.

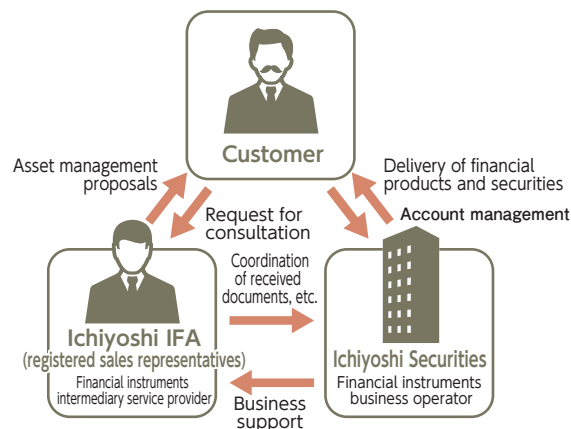


Ichiyoshi IFA Co., Ltd.

▶ <https://www.ichiyoshi-fa.co.jp/>

Jointly with individual independent financial advisors(IFA), Ichiyoshi IFA provides advice for financial asset formation that suits the future plans of each individual customer.

- Ichiyoshi IFA is seeking partners (IFA) that are looking for true customer-oriented asset management.
- As a wholly-owned subsidiary of Ichiyoshi Securities, Ichiyoshi IFA is a registered financial instruments intermediary service provider, and has concluded commission contracts with individual IFA.
- IFA work is unrestricted except in compliance matters, and utilizes a remote working-type business model, making sales activities possible from anywhere in Japan with just a tablet terminal.



Programs for Sustainability

I Basic Policy for Sustainability

Based on the actions we have taken since our founding and on the ideas formed by the compilation of the actions in the “Ichiyoshi Credo,” we are taking action to address issues for a range of stakeholders through our securities business, and working to continually improve corporate value. In order to further strengthen these efforts, we have formulated the “Basic Policy for Sustainability” as our fundamental approach to contributing to the achievement of a sustainable society.

Basic Policy for Sustainability

Based on the “Ichiyoshi Credo,” we will address various issues facing the environment, society, and local communities, and contribute to further development in these areas, in order to achieve continual growth in the financial industry, construct a more robust business model, and improve corporate value.

2 Important Issues (materiality)

Among the issues that exist not only at our company but also in broader society, we have identified those issues we should address as key issues (materiality). We will manage the progress of the actions taken in order to resolve these issues and make periodical reviews thereof.

For Our Employees	<ul style="list-style-type: none">● Expansion of a corporate culture that promotes employee motivation, and strengthening of engagement● Promoting the development of human resources who can adapt to changes in the times, and strengthening employee training● Creating comfortable workplaces with consideration for gender● Construction of a personnel and salary system with consideration for diverse working styles
For Our Customers	<ul style="list-style-type: none">● Advancement of the stock-type business model focused on expanding assets under custody through medium- and long-term diversified investments● Strengthening of research capabilities, asset management capabilities, and advice capabilities that can satisfy the unique orders of the customers● Strengthening services and digitalization that contribute to improving customer convenience
For Our Shareholders	<ul style="list-style-type: none">● Maintaining and improving a governance system that is highly effective and transparent● Effectively utilizing capital and implementing returns to shareholders● Construction of an approach to prevent acts that violate professional ethics or compliance● Strengthening risk management including regard to climate change
For Society	<ul style="list-style-type: none">● Strengthening action for reducing CO2 emissions● Strengthening programs that contribute to local communities● Contributing to improving financial literacy● Development and sales of products that contribute to SDGs

3 For Our Employees

■ Human resources development policy

“Respecting employees’ individuality and striving for human resource cultivation” is part of “For Our Employees” in the “Ichiyoshi Credo,” and we recognize that human resources are the source of our growth and an area for maximizing future investment. We have also positioned “Promoting the development of human resources who can adapt to changes in the times, and strengthening employee training” as an important issue (see page 6), and will continually work to achieve it.

▶ Training Program	S class (supervisor class)	M class (group manager and section deputy manager class)	H class (executive class)	Officers
Group training Online training	New employee introductory training			
	Mid-career hires introductory training			
	Follow-up training for younger employees		Department and branch manager training	
	Follow-up training for mid-career hires		Section manager training	
	Instructor training			
	Career development and management post program			
	Training for each job grade			
	Training for each job type			
Test system	2nd-grade FP certification			
	Class 1 and Class 2 sales representative			
	Internal control manager			
	Life insurance solicitor			
	Special course for variable life insurance			
	Sales qualification for foreign currency-denominated insurance			
	Senior living and inheritance advisor			
	Primary PB			
Internal training	Workplace training (OJT)			
	New product study sessions, macroeconomics study sessions			
	Compliance testing			
	Personal information protection, and information security training			
	Continuing training for life insurance solicitors			
	Committee for Promoting Etiquette and Manners Improvements			
Overseas training	Overseas training			
Association and other training	Participation in external seminars			
	Sales representative qualification renewal training			
Correspondence training	Qualifications, skills, languages, management, personal computers, education, others			

(As of May, 2024)

■ Policy for constructing a company environment

We have been working to create “comfortable and motivating workplaces” since 2017, and investigate the progress in more than 50 items every six months. As materiality (see page 6), we have identified “expansion of a corporate culture that promotes employee motivation, and strengthening of engagement,” “creating comfortable workplaces with consideration for gender,” and “construction of a personnel and salary system with consideration for diverse working styles,” and are continuing programs for these purposes.

Approach to diversity

In order to continually improve corporate value in a society that is becoming increasingly diverse, we recognize that the active participation of women is essential. We are working to construct an employment environment that allows vibrant participation by women employees, and are carrying out programs to create an environment for reducing the gender gap in terms of the number of years of employment and also to increase the percentage of women in management positions.

▶ Progress in programs for diversity

	Target	March 31, 2024		March 31, 2024
Percentage of female managers	20% (March 31, 2026)	19.0%	Gender wage difference	72.2%
Childcare leave taking rate among male employees	70%	106.3%	Percentage of women among new hires	44.2% (employees joining the company in April 2024)
Average number of years of employment among men and women	3 years difference between men and women (March 31, 2026)	Men: 17 years, 0 months Women: 13 years, 1 months	Rate of taking annual paid leave	58.4%

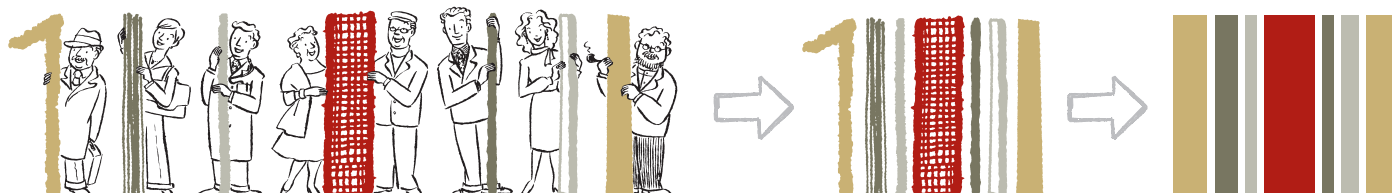
Changes in the percentage of mid-career hires in management positions (as of March 31 of each year)

2015	2016	2017	2018	2019	2020	2021年	2022	2023	2024
49.0%	49.2%	51.2%	51.2%	53.7%	52.0%	47.5%	45.8%	47.0%	46.0%

Programs for Sustainability

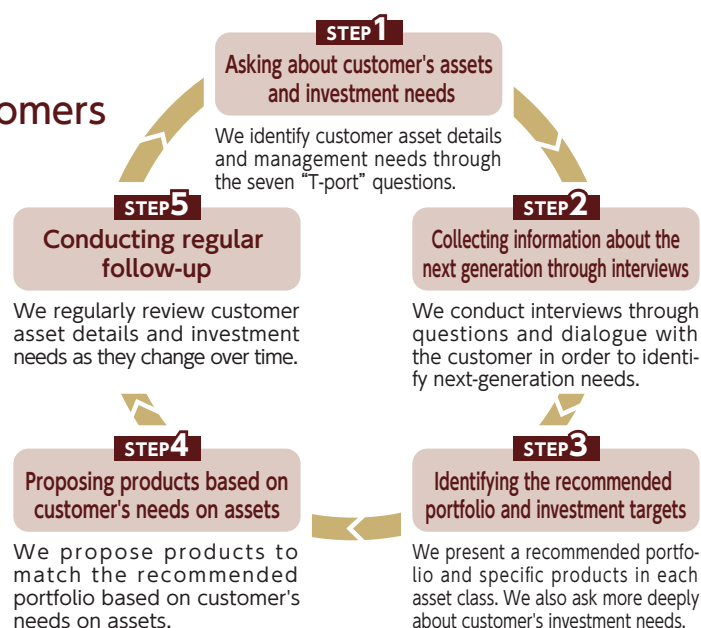
4 For Our Customers

The stripes used in the company emblem and logo are symbols of our dedication to achieving the management philosophy and management objectives of the Ichiyoshi Credo. They are symbols of our dedication and desire to ensure security and trust among our customers by being of service in response to any requests or consultations, to be every customer's first choice, and to be a company with long-lasting relationships.



Conducting sincere and fair business that is in the best interests of our customers

Ichiyoshi is working to firmly set “what we refrain from doing for of the benefit the customers” and “what we should do for of the benefit the customers” (see page 2) as part of our corporate culture in order to carry out sincere and fair business that is in the best interests of our customers. Specifically, as shown in the chart on the right, we ask customers about their intentions regarding asset management and their future life plans, and utilize “T-port” (customer intention confirmation sheet) to identify potential customer's needs. Once the potential needs have been identified, we propose a recommended portfolio and investment targets based on an objective and specialized perspective.



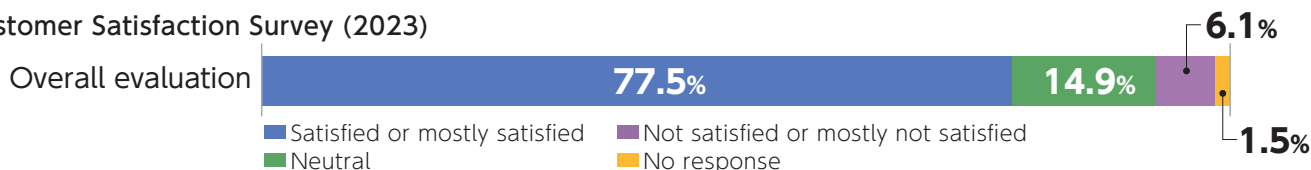
Appropriately motivating employees for a “customer-oriented business operations”

The performance evaluation system focuses on “net increase in assets under custody,” which is a barometer of customer trust. Commissions previously accounted for 16% of all evaluation items, however in October 2019 we eliminated the percentage of commissions and changed the performance evaluation system to better focus on “balance of assets under custody as a barometer of customer trust” as the basis of medium- and long-term diversified investments.

Programs for connecting customer feedback to higher levels of trust

The Customer Trust Improvement Committee reviews our operations from the perspective of our customers, and considers and carries out improvements and policies related to Ichiyoshi products and services. It regularly conducts the Customer Satisfaction Survey, aiming to deliver customer-oriented services and improve satisfaction. Based on the survey results and survey process, as well as on the customer feedback that we receive on a regular basis, we are endeavoring to further improve the level of trust.

▶ Customer Satisfaction Survey (2023)



5 For Our Shareholders

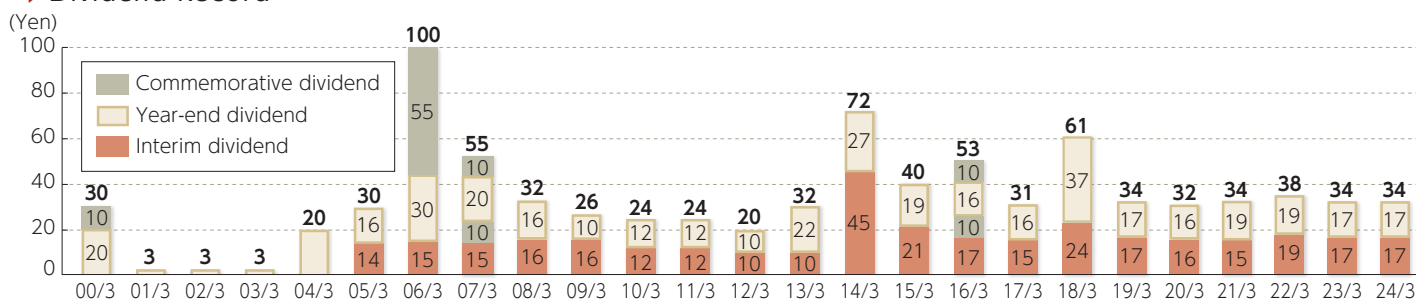
Initiatives for management with an awareness of capital cost and stock prices

Aiming to improve the medium- and long-term corporate value and achieve continual growth in order to meet the needs of shareholders and all other stakeholders, Ichiyoshi has always strived for management that considers not only P/L (income statement) sales and profit levels, but also fully considers the cost of capital and return on capital based on the B/S (balance sheet). One indicator of B/S-based corporate value is PBR (price book-value ratio). It is calculated by multiplying ROE (return on equity) by PER (price earnings ratio). Ichiyoshi believes that the most important factor in improving PBR is improving ROE and in particular maintaining a high capital adequacy ratio while improving return on capital. Specifically, we are working to expand assets under custody centering on investment trusts and wrap-accounts that are sources of stable revenue in order to generate return on capital that continually exceeds the cost of capital over the medium- and long-term, and achieve continual growth, as we aim for the establishment of a customer-oriented “stock-type business model” that is one of our management objectives. Because it has been verified that there is correlation between an increase in assets under custody and increases in operating revenue, we believe that expanding assets under custody is the best way to increase operating revenue. We also believe that among the types of operating revenue, increasing stable revenue such as trailer fees and wrap-account fees will increase the cost coverage (ratio of stable revenue to selling, general and administrative expenses), lead to higher ROE, and contribute to improving PBR. Therefore, we have positioned cost coverage as a management indicator of the highest importance that measures the balance of assets under custody and progress in establishing a stock-type business model, and have established target figures for assets under custody, cost coverage, and ROE in our Mid-Term Management Plan. The targets of the “3-D” Medium-Term Management Plan are 3 trillion yen in assets under custody, cost coverage of 70% and ROE of 10%. We have estimated that when these targets are achieved, PBR will increase by approximately 20% (compared to March 31, 2024).

Shareholder Return Policy

One of Ichiyoshi’s core management policies is to make an appropriate earnings distribution to its shareholders. Ichiyoshi places its stress on a continuous stream of dividend payments linked to business results. In deciding on an amount of dividend payment, payout ratio is a basic measure. Additionally, DOE (the ratio of dividends to shareholders’ equity) measure is taken into account in order to continue the appropriate return of profits to our shareholders. Specifically, Ichiyoshi has currently adopted a payout ratio of approximately 50% and DOE of approximately 2%, both measures being calculated semi-annually on a consolidated basis and the larger result of calculation between the two measures being chosen. Under this dividend policy, both the interim dividend per share and final dividend per share were 17 yen based on DOE. They were paid out of retained earnings to shareholders of record as of September 30, 2023 and March 31, 2024, respectively. Thus, the annual total of dividend per share was 34 yen.

Dividend Record



Retirement of shares

	Retirement of treasury shares	Acquisition price	Retirement ratio
September 1998 to January 2004	11,841,000 shares	265 yen	20.2%
January to March 2008	1,699,200 shares	1,032 yen	3.5%
November 2008 to January 2009	1,957,500 shares	673 yen	4.2%
June 2019	2,000,000 shares	871 yen	4.5%
May 2022	2,000,000 shares	645 yen	4.7%
August 2023	2,500,000 shares	644 yen	6.2%
TOTAL	21,997,700 shares		

Reference: Total number of shares issued as of March 31, 2024; 37,931,386 shares (of which 4,090,909 shares were treasury shares)

Programs for Sustainability

Corporate Governance

Ichiyoshi changed to its current company with a Three-Committees System (Nominating, Audit, and Remuneration) in June 2003. As a result, we have adopted a governance framework that systematically separates management decision-making and auditing functions from business execution functions, enabling each of them to operate effectively. In the survey investigation of corporate governance conducted by the Japan Corporate Governance Research Institute (JCGR), Ichiyoshi has been selected as a high JCG-index corporation every year since 2012.

▶The 21th Corporate Governance Survey

Rank	JCGIndex	Company
1	83.9	Sony
2	81.8	LIXIL
3	79.1	Nippon Sheet Glass
4	78.1	Yokohama Rubber Co., Ltd.
9	74.1	Ajinomoto
10	73.7	Eisai
10	73.7	Seven & i Holdings
12	73.5	OMRON
13	71.6	Kibun Foods
14	70.8	Ichiyoshi Securities
15	69.7	T&D Holdings

Top Companies in the 2023 JCGIndex Survey

JCGIndex

This survey has been conducted annually since 2002 by the Japan Corporate Governance Research Institute (JCGR) of companies listed in the Prime Market of the Tokyo Stock Exchange. At the time when JCGR became independent in 2019, it applied the Corporate Governance Code and Stewardship Code, renovated the survey contents, and made large changes to the scoring system. For reasons of continuity, surveys through 2017 are referred to as "the Phase I Surveys" and surveys in and after 2019 are referred to as "the Phase II Surveys."

For details, see the JCGR homepage. ▶

J C G R  <https://jcgr.org>

6 For Society

Programs to address climate change

"Strengthening action for reducing CO2 emissions" has been identified as a materiality that must be addressed by the company, and we intend to contribute as a member of a society that is working to address climate change (see page 6). In light of the importance of climate-related financial disclosures that report on these efforts within and outside the company, we have joined the Task Force on Climate-related Financial Disclosures (TCFD), and are working to expand disclosure of information based on it. As a result of referring to multiple climate change forecast models and checking the effects that climate change will have on our approach to sustainability and our business model, we have concluded that there will not be a major effect on our company's business. However we will continue to monitor and conduct regular verification of changes in the situation.



▶[Reference data] Amount of GHG emissions (Unit: t-CO2)

	Scope1	Scope2	TOTAL
2022	430	824	1,255
2023	403	866	1,269

Note: The calculation covers the company and its consolidated subsidiaries. Dormitories for employees are excluded.

External evaluation of our efforts on ESG and SDGs



FTSE Blossom Japan Sector Relative Index
(※)

Beginning in 2023 we became a stock that utilizes the ESG index called the "FTSE Blossom Japan Sector Relative Index." This index was created in order to reflect the performance of Japanese corporations that have enacted relatively superior environmental, social, and governance (ESG) measures in each sector.



In 2021 we received the highest level of "Eruboshi" certification from the Ministry of Health, Labor and Welfare. Eruboshi certification is a system that recognizes companies that fulfill certain standards and have superior programs for promoting the active participation of women.







We are participating in the "Healthy Company Declaration" organized by the Tokyo Securities Industry Health Insurance Society, with the company and all employees working together to promote good health. We have cleared the achievement standards for the prescribed 18 items in seven areas, and received "Silver Certification" as a superior health-oriented company (Health Silver Certification No. 599).

*As a result of its third-party investigation, FTSE Russell (registered trademark of FTSE International Limited and the Frank Russell Company) found that Ichiyoshi Securities Co., Ltd. satisfied the requirements for inclusion in the FTSE Blossom Japan Sector Relative Index, and certified Ichiyoshi stock as being a component stock of that index. The FTSE Blossom Japan Sector Relative Index is widely used in creating and evaluating sustainable investment funds and other financial products. ▶ <https://www.ftserussell.com/products/indices/blossom-japan>

Examples of Social Contribution Activities

For the past 20 years, Ichiyoshi Securities has been engaged in a wide range of social contribution activities.

			
Photo: Plan International Japan	Photo: International Environmental NGO FoE Japan	Photo: Authorized NPO Médecins du Monde	photo: Ichiyoshi Securities
School Construction Project	Ichiyoshi Mangrove Forest Project	Humanitarian Medical Assistance Project	Ichiyoshi Guide Dog Training Project
Assistance via funding school building construction projects to provide better studying environment for children in developing countries.	Assistance via planting and protection activities for mangroves, which serve as a natural protective barrier to damage resulting from global warming in developing countries.	Support via activities that contribute to provision of very basic medical care such as polio vaccine and drugs to treat malaria, the reconstruction of healthcare facilities and the training of local staff.	To promote the participation in society of people with visual impairment based on the training of guide dogs and the visual impairment rehabilitation program. Provide support via activities that contribute to the welfare of people with visual impairment.
Construction of 14 schools in 9 countries, primarily in East Asia. (1996 - 3/2024)	Planted cumulative 480,000 trees. (2009 - 3/2024) <small>*Beginning from FY 2015, we are also carrying out a project to support communities that have been affected by climate change.</small>	Child vaccines for approximately 1,079,000 persons. (2009 - 3/2024)	7 guide dogs debuts. (2005 - 3/2024)

Ichiyoshi will continue to address the wide range of issues facing the environment, society, and local communities under the “Ichiyoshi Credo,” and will contribute to the creation of a sustainable society.

Project for a rooftop vegetable garden on top of the Head Office building	As a partner of Edible KAYABAEN, we support nature activities for children.
Financial education project	We are conducting education for junior high and high school students to encourage them to consider finance and their future careers.
Ichiyoshi SDGs small- and mid-cap stock fund	We are investing in domestic small- and mid-cap stocks that operate businesses related to achieving SDGs.

Sponsored Television Program

Sundays from 8:54 PM

*Broadcast times are subject to change.



Japan is home to vibrant seasonal changes and occasional wonderful encounters.

This program seeks out and features the people who gather for festivals and events across Japan, seasonal flowers and living creatures, and other heart-warming seasonal contents from all parts of the country. Join us for a fascinating experience.

Narrator: Hiroko Mita Planning and cooperation: CFA Production: BS Asahi

Financial Section

Consolidated Balance Sheets (Year ended March 31, 2024 and 2023)

(Millions of yen)

(Millions of yen)

	2024	2023
(Assets)		
Current assets	40,587	37,105
Cash and deposits	18,305	15,173
Cash segregated as deposits	7,840	6,450
Trading products	—	13
Trade date accrual	—	13
Trade date accrual	—	0
Margin transaction assets	8,171	10,119
Loans on margin transactions	8,009	9,539
Cash collateral pledged for securities borrowing on margin transactions	161	579
Loans secured by securities	—	20
Cash collateral pledged for securities borrowed	—	20
Advances paid	23	106
Cash paid for offering	3,566	2,062
Short-term loans receivable	31	0
Securities	—	1,000
Accrued income	2,549	1,720
Other current assets	102	439
Allowances for doubtful accounts	△2	△2
Non-current assets	6,059	5,564
Property, plant and equipment	3,095	3,048
Buildings, net	1,107	1,079
Equipment	635	600
Land	1,329	1,344
Lease assets, net	23	24
Intangible assets	544	448
Software	508	434
Other	36	14
Investments and other assets	2,419	2,067
Investment securities	794	876
Long-term loans receivable	20	24
Long-term guarantee deposits	934	926
Net defined benefit asset	604	124
Deferred tax assets	70	118
Other	75	76
Allowances for doubtful accounts	△79	△79
Total assets	46,647	42,670

	2024	2023
(Liabilities)		
Current liabilities	17,304	14,501
Trading products	—	0
Derivatives	—	0
Trade date accrual	0	—
Margin transaction liabilities	3,079	3,982
Borrowings on margin transactions	2,722	3,170
Cash received for securities lending on margin transactions	357	812
Loans payable secured by securities	22	268
Cash received on debt credit transaction of securities	22	268
Deposits received	10,173	7,415
Guarantee deposits received	1,100	1,270
Short-term loans payable	230	230
Lease obligations	7	6
Income taxes payable	917	209
Provision for bonuses	565	333
Other current liabilities	1,208	785
Non-current liabilities	144	172
Long-term loans payable	86	106
Lease obligations	16	18
Deferred tax liabilities for land revaluation	7	7
Other noncurrent liabilities	33	38
Reserves under special laws	189	170
Reserve for financial products transaction liabilities	189	170
Total liabilities	17,639	14,844
(Net assets)		
Shareholders' equity	29,826	29,006
Capital stock	14,577	14,577
Capital surplus	3,941	5,562
Retained earnings	13,941	13,160
Treasury shares	△2,634	△4,293
Accumulated other comprehensive income	△838	△1,193
Valuation difference on available-for-sale securities	59	45
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	226	△113
Share acquisition rights	20	12
Total net assets	29,008	27,826
Total liabilities and net assets	46,647	42,670

Consolidated Income Statements (Year ended March 31, 2024 and 2023)

(Millions of yen)

	2024	2023
Operating revenue	18,837	16,666
Commissions received*	18,372	16,219
Net trading income	91	71
Financial revenue	159	168
Other operating revenue	214	207
Financial expenses	39	41
Net operating revenue	18,798	16,625
Selling, general and administrative expenses	15,995	15,459
Trading related expenses	1,375	1,393
Personnel expenses	8,486	8,181
Real estate expenses	2,384	2,315
Office cost	2,195	2,100
Depreciation	518	480
Taxes and dues	296	260
Other	738	727
Operating profit	2,803	1,166
Non-operating income	84	66
Dividends from investment securities	17	14
Gain on investments in partnership	19	11
Insurance and dividend income	23	22
Other	23	18
Non-operating expenses	12	16
Loss on investments in partnership	11	14
Other	0	1
Ordinary profit	2,875	1,216
Extraordinary income	94	2
Gain on sales of investment securities	40	2
Gain on sales of non-current assets	18	—
Gain on reversal of share acquisition rights	3	0
Compensation income	31	—
Extraordinary losses	51	2
Loss on retirement of non-current assets	0	0
Settlement package	11	2
Impairment loss	19	—
Provision of reserve for financial products transaction liabilities	19	—
Profit before income taxes	2,917	1,216
Income taxes - current	1,094	395
Income taxes - deferred	△106	63
	987	458
Profit	1,929	758
Profit attributable to owners of parent	1,929	758

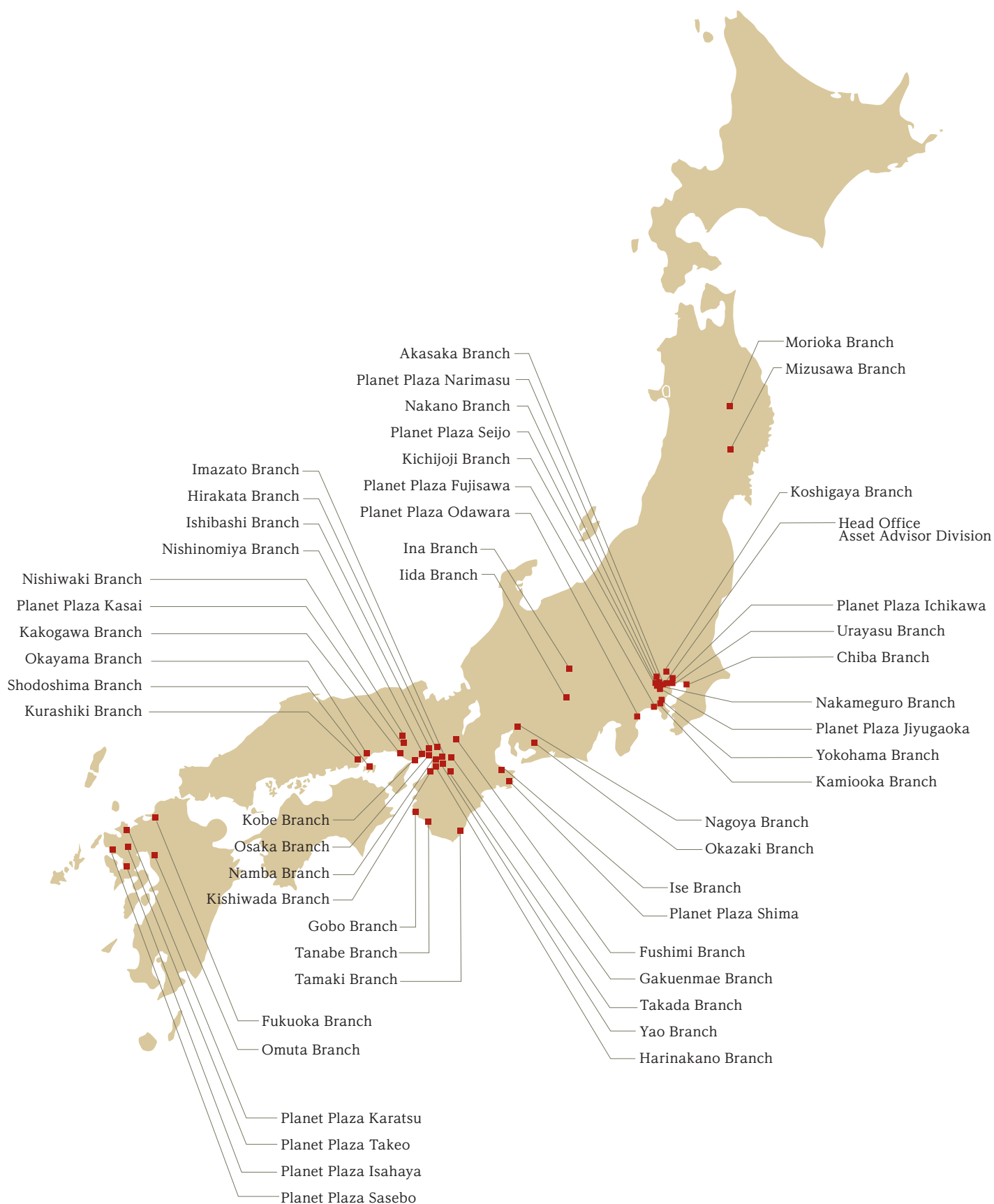
*Details of commissions received

(Millions of yen)

	2024	2023
Commissions received	18,372	16,219
Brokerage commissions	5,423	4,615
Commissions for underwriting, secondary distribution, and solicitation for selling and others for professional investors	0	131
Fees for offering, secondary distribution, and solicitation for selling and others for professional investors	2,584	2,680
Other commissions received	10,365	8,791
(Beneficiary certificates)	9,786	8,275
(Trust fees related to the balance of beneficiary certificates)	4,323	3,972
(Trust fees related to asset management)	2,231	1,968
(Fees, etc. related to fund wrap)	3,230	2,334

Directory

(As of August 1, 2024)



Company History

▶ October 1948	Registered as a securities dealer under the Securities and Exchange Act
▶ April 1949	Became a regular member of Osaka Securities Exchange (now Osaka Exchange, Inc.)
▶ August 1950	Changed company name to Ichiyoshi Securities Co., Ltd.
▶ December 1962	Established Ichiyoshi Real Estate Co., Ltd. (name changed to Ichiyoshi Business Service Co., Ltd. in June 1999 (now a consolidated subsidiary))
▶ April 1968	Received licensing as a securities dealer under the amended Securities and Exchange Act
▶ October 1971	Became a regular member of Tokyo Stock Exchange (now Tokyo Stock Exchange, Inc.)
▶ October 1986	Established Ichiyoshi Investment Management Co., Ltd. which took over the research arm of Ichiyoshi Securities
▶ November 1986	Changed overseas office in Hong Kong to a local subsidiary, establishing Ichiyoshi International (H.K.) Ltd.
▶ May 1987	Established Ichiyoshi Research Center Inc. (name changed to Ichiyoshi Research Institute Inc. in April 1990) to take over the research functions of Ichiyoshi Investment Management
▶ April 1989	Listed on the Second Sections of Tokyo Stock Exchange and Osaka Securities Exchange
▶ December 1998	Registered as a securities firm under the amended Securities and Exchange Act
▶ July 2000	Changed the expression of the official name of Ichiyoshi Securities Co., Ltd. in Japanese
▶ July 2000	Moved head office to Chuo-ku, Tokyo
▶ July 2000	Changed the expression of the official name of Ichiyoshi Investment Management Co., Ltd. in Japanese
▶ July 2000	Changed the expression of the official name of Ichiyoshi Research Institute Inc. in Japanese
▶ December 2000	Ichiyoshi Investment Management Co., Ltd. became a consolidated subsidiary of the Company
▶ December 2000	Ichiyoshi Research Institute Inc. became a consolidated subsidiary of the Company
▶ June 2003	Adopted a “company with three committees system” (Now, “Company with three committees (Nominating, Audit and Remuneration)) governance framework
▶ March 2006	Listed on the First Sections of Tokyo Stock Exchange and Osaka Securities Exchange
▶ July 2006	Ichiyoshi IR Institute Inc. established as a consolidated subsidiary
▶ September 2007	Registered as a financial instruments business operator under the Financial instruments and Exchange Act
▶ February 2009	Introduction of Operating Officers system
▶ August 2009	Liquidated Ichiyoshi IR Institute Inc.
▶ February 2010	Liquidated Ichiyoshi International (H.K.) Ltd.
▶ February 2010	Acquired a substantial stake in Iida Securities Co., Ltd., and made the company an equity-method-applied affiliate
▶ April 2010	Merged with Tamaki Securities Co., Ltd.
▶ October 2010	Acquired a substantial stake in Daihoku Securities Co., Ltd., and made the company an equity-method-applied affiliate
▶ January 2011	Merged with Iida Securities Co., Ltd.
▶ January 2011	Merged with Sasebo Securities Co., Ltd.
▶ February 2012	Merged with Ise Securities Co., Ltd.
▶ May 2012	Company name of Ichiyoshi Investment Management Co., Ltd. changed to Ichiyoshi Asset Management Co., Ltd.
▶ March 2013	Merged with Daihoku Securities Co., Ltd.
▶ April 2014	Ichiyoshi Asset Management Co., Ltd. started operating an investment trust management business
▶ December 2014	Merged with Nishiwaki Securities Co., Ltd.
▶ September 2019	Moved head office to the Tokyo Shoken Building (Nihonbashi Kayabacho, Chuo-ku)
▶ January 2020	Established Ichiyoshi Financial Advisors Co., Ltd. (now Ichiyoshi IFA Co., Ltd.) and added it as a consolidated subsidiary
▶ April 2022	Following a review of market segments at the Tokyo Stock Exchange, moved from the First Section to the Prime Section of the Tokyo Stock Exchange.

Stock Information

(As of March 31, 2024)

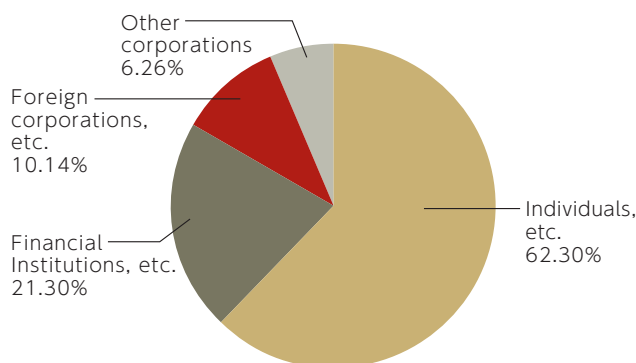
● Issued No. of shares	37,931,386 (of which, 4,090,909 treasury shares)
● Shareholders	16,693
● Shareholder Register Administrator	Mitsubishi UFJ Trust and Banking Corporation
● Audit Corporation	EY ShinNihon LLC

Top 10 shareholders and their holdings

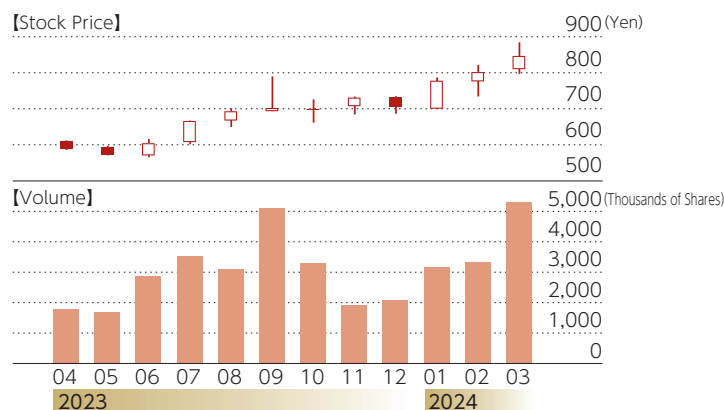
Shareholders	Holdings (Thousands of Shares)	Ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,385	12.95
Custody Bank of Japan, Ltd. (Trust Account)	1,280	3.78
Nomura Research Institute, Ltd.	879	2.60
Ichiyoshi Securities Employee Shareholding Association	759	2.24
Katsuhiko Yamanaka	400	1.18
JP MORGAN CHASE BANK 385781	374	1.10
JAFCO Group Co., Ltd.	300	0.88
JP MORGAN CHASE BANK 385781	283	0.83
SSBTC CLIENT OMNIBUS ACCOUNT	258	0.76
HEIWA REAL ESTATE CO.,LTD.	245	0.72

※Excluding treasury shares

Distribution of Shareholders



Stock Price (Tokyo Stock Exchange, Monthly Basis)



Corporate Data

(As of March 31, 2024)

● Company Name	Ichiyoshi Securities Co., Ltd. (Ticker symbol 8624)
● Founded	August 18, 1950
● Head Office	1-5-8 Nihonbashi Kayabacho, Chuo-ku, Tokyo, Japan Tokyo Shoken Building
● Capital Stock	14,577 million yen
● Employees (Consolidated)	957
● Listed	Tokyo Stock Exchange (Prime Section)

Directors/Executive Officers

(As of June 22, 2024)



Board of Directors

From left to right in the back row: Yuko Numata, Akira Gokita, Yoko Mashimo, and Eiji Hirano

From left to right in the front row: Shoichi Yamazaki, Masashi Takehi, Hirofumi Tamada

Experience and expertise of directors (skills matrix)

Name	In charge of	Experience and expertise						
		Corporate management and governance	Securities business	Finance and accounting	Legal affairs and compliance	Internal controls and risk management	Human resources, labor, and general affairs	Global operations
Masashi Takehi	Director & chairman Chairman of the Board of Directors Member of the Nominating Committee Member of the Remuneration Committee	○	○	○	○	○	○	○
Hirofumi Tamada	Director President, Representative Executive Officer	○	○			○	○	
Shoichi Yamazaki	Director Representative Executive Officer	○	○	○	○	○	○	
Akira Gokita	Outside Director/Independent Officer Member of the Nominating Committee(Chairman) Member of the Audit Committee(Chairman)	○		○	○	○		
Yoko Mashimo	Outside Director Independent Officer Member of the Remuneration Committee				○		○	○
Eiji Hirano	Outside Director/Independent Officer Member of the Nominating Committee Member of the Audit Committee	○		○		○		○
Yuko Numata	Outside Director/Independent Officer Member of the Remuneration Committee(Chairman) Member of the Audit Committee	○	○	○				○



<https://www.ichiyoshi.co.jp/>

· Information contained in this report is subject to change without prior notification.

August 2024

Ichiyoshi Securities Co. Ltd.

