



ICHIYOSHI
SECURITIES

Investors' Guide 2025

For the Year Ended March 31, 2025

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■ Corporate Data

As of March 31, 2025

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)	964
Listed	Tokyo Stock Exchange (Prime Section)

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

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 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.

Hirofumi Tamada

August 2025

Hirofumi Tamada

President, Representative Executive Officer & Director



Programs to Improve Corporate Value

I Mission Statement

Ichiyoshi Securities has adopted the management philosophy of “To remain a firm of customers’ trust and choice.” We provide face-to-face advice in line with customers’ needs and investment intentions. We listen carefully until customers are fully satisfied and provide advice with all our heart. Each branch assigns a dedicated representative who spares no efforts in continuing to serve our customers’ next generations—even beyond their grandchildren.

Ichiyoshi Credo

Ichiyoshi’s raison d’être

The Company contributes to the development of local communities and the securities markets by serving each and every customer’s interests.

Vis-à-vis employees:

Respecting employees’ individuality and striving for human resource cultivation.
Prioritizing teamwork and creating a bright and transparent workplace.
Striving to create a free and open-minded corporate culture where employees can make use of their abilities and perform their duties with passion.

Vis-à-vis shareholders:

Striving to raise the corporate value through the continuous expansion of business result.
Placing stress on shareholder return by raising profitability and financial soundness.
Striving for PR activities through the appropriate disclosure of information, thereby ensuring the transparency of management.

Vis-à-vis customers:

Listening carefully to what customers have to say, standing in customers’ shoes and giving them advice with all our heart.
Providing customers with high-quality services, products and information matching changes in the society and market.
Sparing no efforts to continue serving customers’ next generations.

Vis-à-vis society:

Contributing to the development of the society as a participant in the financial and securities markets.
Complying with laws and regulations and behaving with high ethical standards.
Continuing our activities for the contribution to local communities.
Striving for the realization of a sustainable society through activities to cope with climate change and to promote environmental protection.

Management Philosophy

To remain a company of customers’ trust and choice.

Management Objective

Name-brand boutique house in the finance and securities industry

Action Guidelines

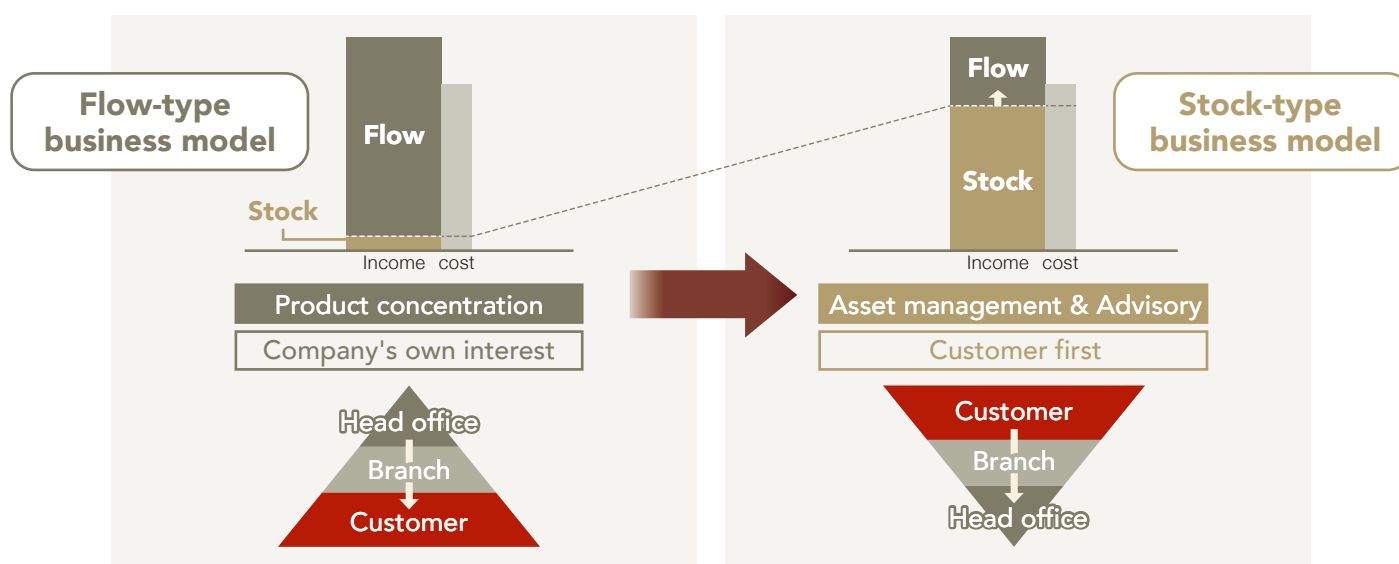
Gratitude, Integrity, Courage, Responsiveness, Continuity

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 boldly embarked on “Decisive Action for Reform” to promote the flow of capital from “savings to investment.” We 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.

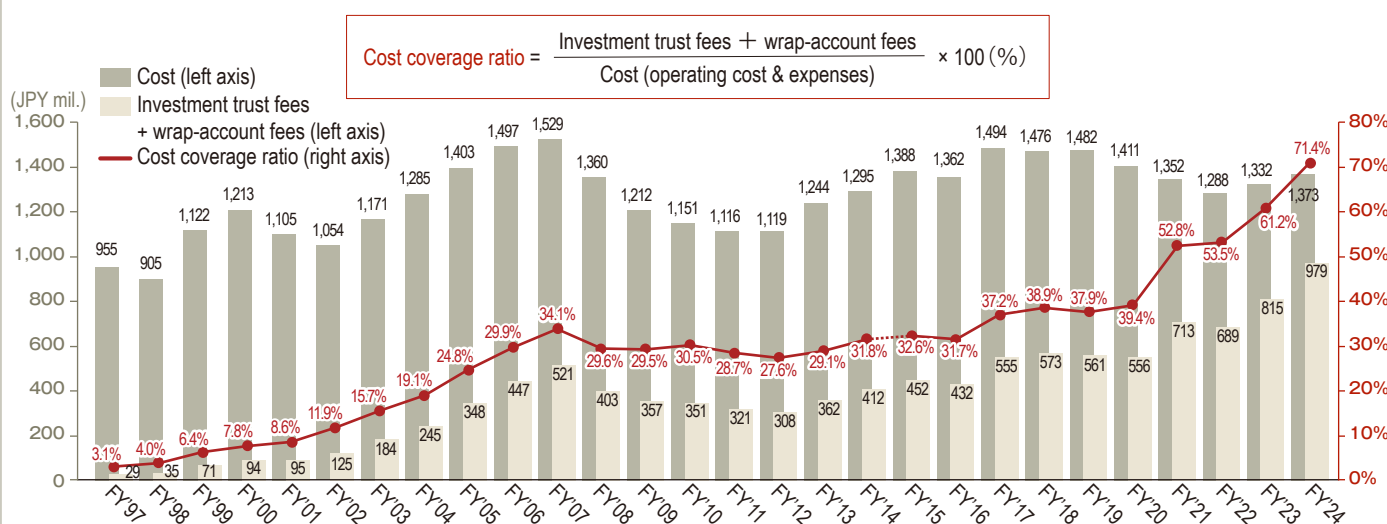
Since 2019, the Company has embarked on our first “Decisive Action for Reform” in 20 years to solidify this business model and is currently aiming for even greater heights in building customers’ assets.

Converting from a “flow type business model” to a “stock type business model



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

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

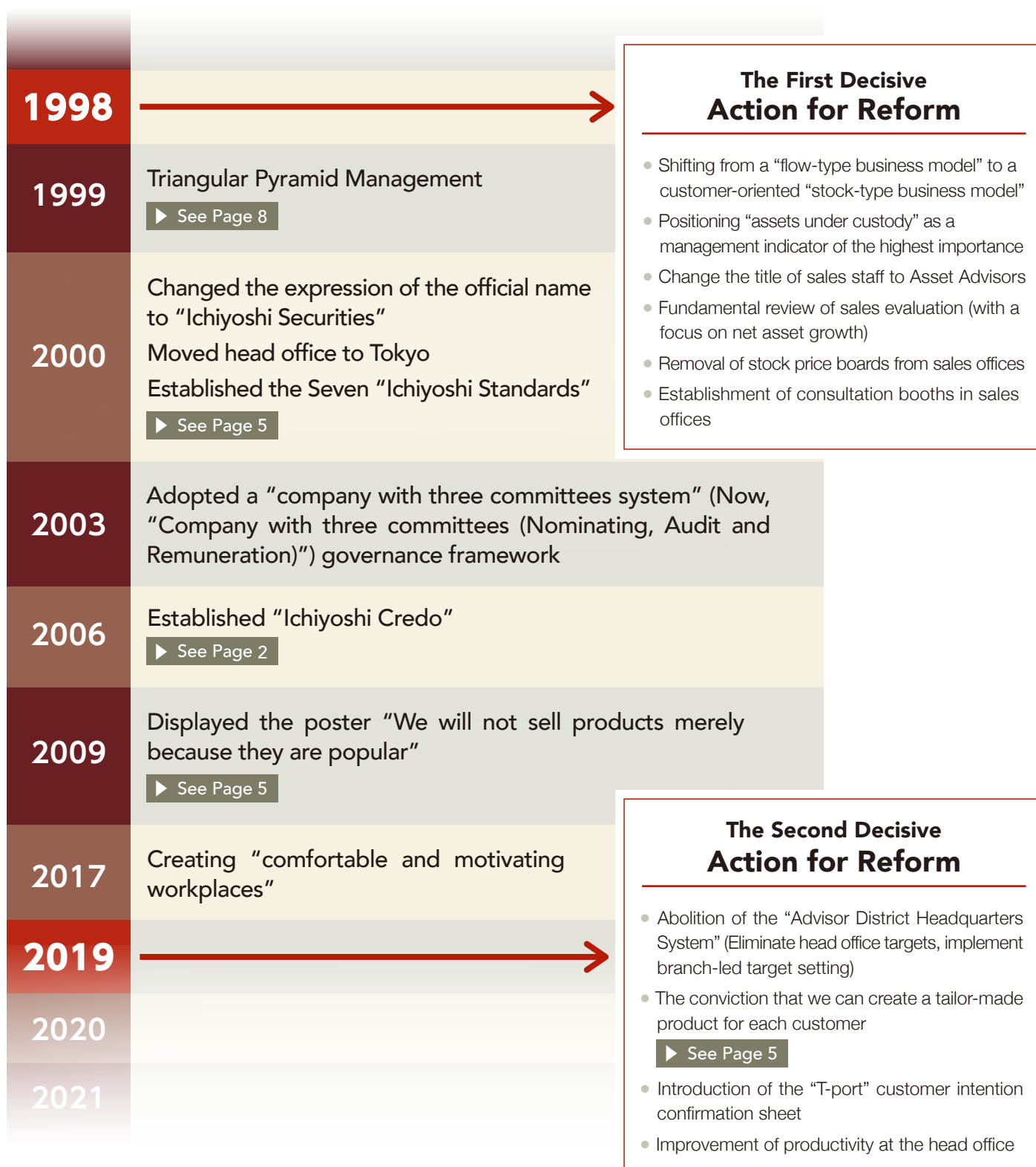


Note: The figures are on a non-consolidated basis up to March 2014 and on a consolidated basis thereafter.

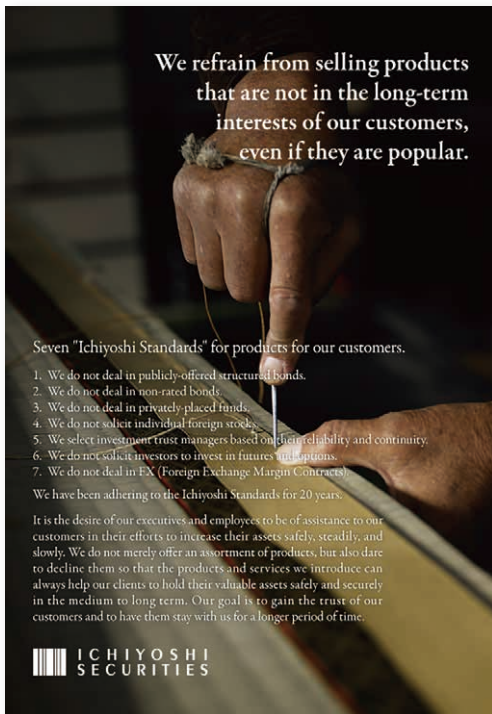
Programs to Improve Corporate Value

3 The Path of “Decisive Action for Reform”

In 1998, anticipating the full implementation of the Japanese Big Bang, we determined that we could not possibly survive with an outdated business model centered on short-term stock trading. Thus, we decisively embarked on “Decisive Action for Reform.” Since then, this “Decisive Action for Reform” has been ongoing for a quarter of a century.



4 Two Convictions



What we refrain from doing in order to benefit the customers

In order to be a securities company where customers feel secure in their transactions, based on our past experience with products, we have established and practiced the "Ichiyoshi Standards" consisting of seven rules since 2000. These rules include not dealing with "complex products that are difficult for customers to understand and explain," "products clearly unsuitable for medium- to long-term asset formation," and other offerings that are not beneficial to customers, thereby embodying the guideline of "We will not sell products merely because they are popular."

The Seven "Ichiyoshi Standards" in effect for 20 years or so

- We do not handle publicly offered structured bonds
- We handle only highly rated bonds; we do not handle non-investment-grade bonds
- We do not handle a private placement fund
- We do not solicit individual foreign equities
- Asset management companies are chosen for their trustworthiness and consistency
- We do not solicit futures or options
- We do not handle foreign exchange margin trades

What we should do for the customers

Since 2020, aiming to complete the transition from "savings to asset-building," we provide portfolio proposals tailored to the needs of every customer. Declaring "the conviction that we can create a tailor-made product for each customer" as "what should be done for the customer," we continue constructing a "true customer-oriented business system" as a mainstay of our company.

We listen to the voice of each customer

- Like a tailor who tailors the most suitable outfit for each customer, Ichiyoshi Securities aims to be a one-of-a-kind partner for our customers and a company that they can do business with for a long term.
- We listen carefully to our customers' needs and propose portfolios that meet their preferences.
- We will make every effort to follow up on portfolios in response to market fluctuations and changes in customers' needs.



Programs to Improve Corporate Value

5

Focus on Financial Asset Management Services for High-Net-Worth Individuals

We place the highest importance on our relationship with customers and have consistently emphasized face-to-face communication. We inquire about each customer's needs and future life plans so that we can construct and propose the optimal portfolio. The Asset Advisors assigned to our customers carry out the five missions outlined in the "Advisor Mission Card" and primarily offer asset management-focused services to high-net-worth individuals.

Ichiyoshi's "Advisor Mission Card"

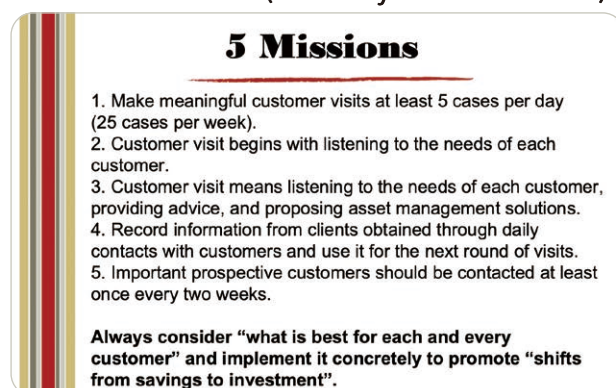
Front side of card (for women)



Front side of card (for men)



Back side of the card (shared by men and women)



6

Focus on Small to Mid-Cap Growth Stocks – Equity Investments, Fund Management

In 1952, seven years after the end of World War II, when stocks were still considered a gamble, Ichiyoshi Securities established a research department. The aim was to acquire and analyze supporting data and materials, examine issues, and study companies. The beginning of Ichiyoshi's pioneering era in research started here.

In 1987, Ichiyoshi Research Center Inc. (now Ichiyoshi Research Institute Inc.) was established. Today, over a dozen analysts specializing in research on small to mid-cap growth companies produce approximately 3,000 reports and quarterly publications annually. The precise and detailed information provided by Ichiyoshi Research Institute Inc. forms the foundation of our advisory activities for both individual and institutional investors and is utilized in managing investment trusts.



San-ei Securities' Head Office "Ichibankan" (Osaka, Semba)
Occupied until 1953, even after becoming Ichiyoshi Securities

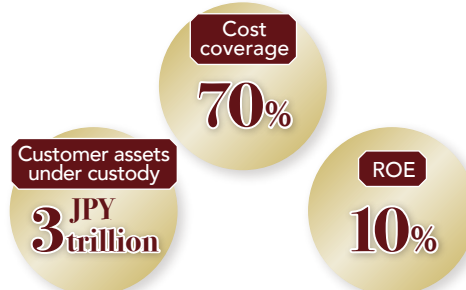
7 “3・D” Medium-Term Management Plan

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.

“3・D” Medium-Term Management Plan

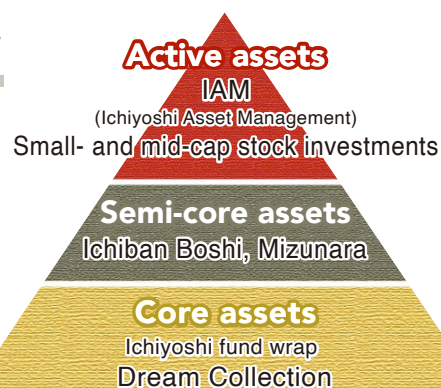


Strategy for expanding assets under custody

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

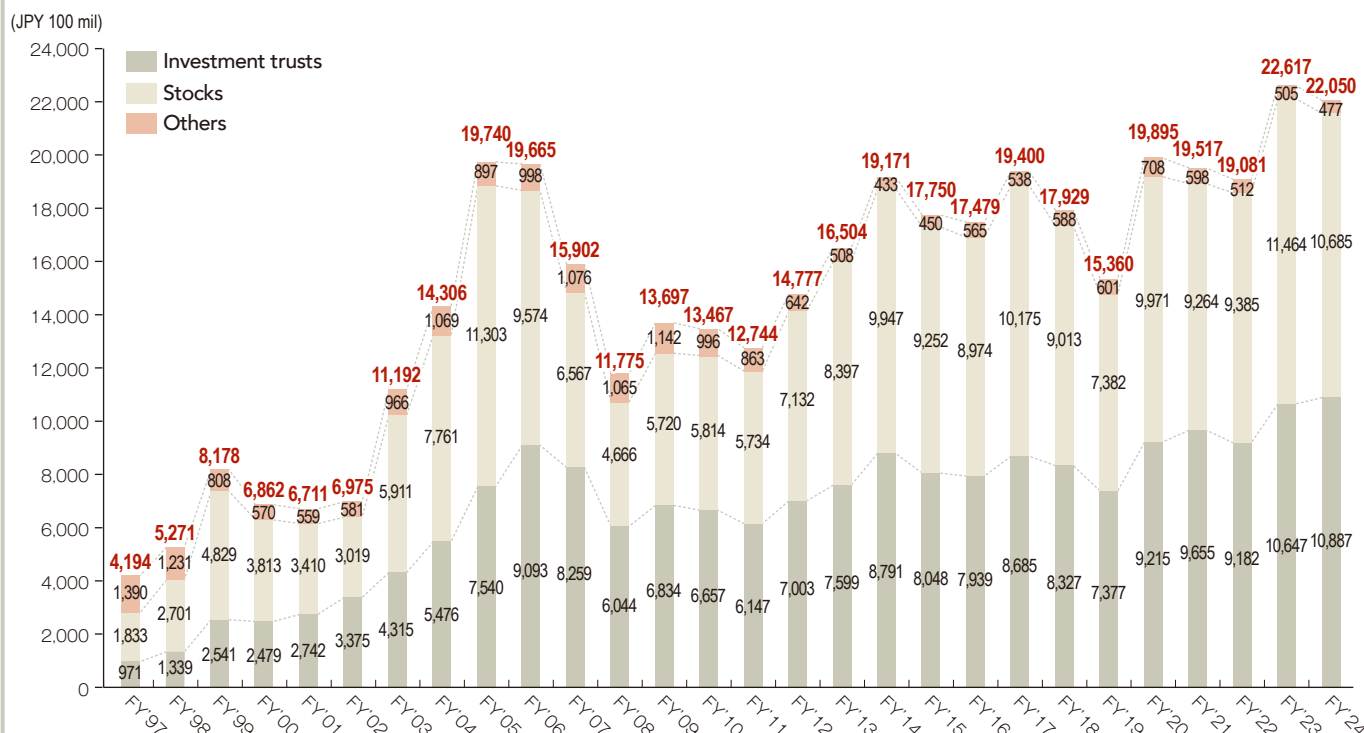
We propose ideas for medium- and long-term diversified investments in line with customer intentions.

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

Customer Assets in Custody



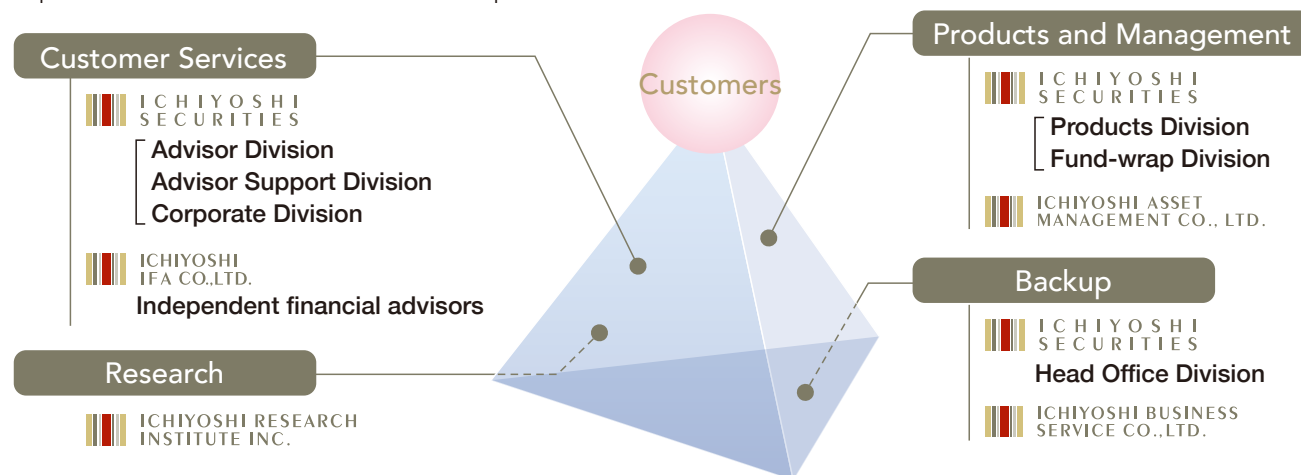
Programs to Improve Corporate Value

8 Triangular Pyramid Management

The Ichiyoshi Group practices its own unique "triangular pyramid management" approach.

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 services, better products and better information 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.

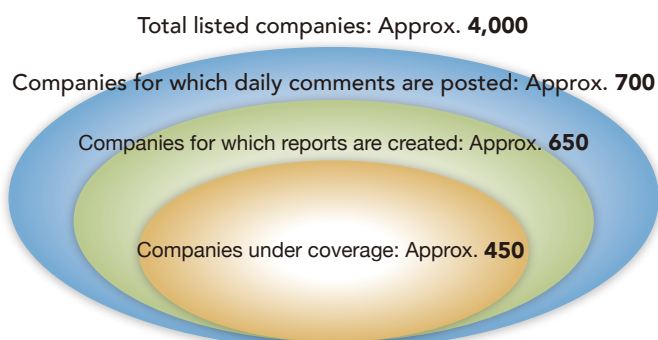


9 Information on Consolidated Subsidiaries

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 450 companies under coverage, and also issues reports for an additional approximately 200 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 June 30, 2025
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 provides investment trust management services as well as investment management and advisory services to institutional investors (including investment trust management companies).

- 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 2025)



(Common name: Asunaro)



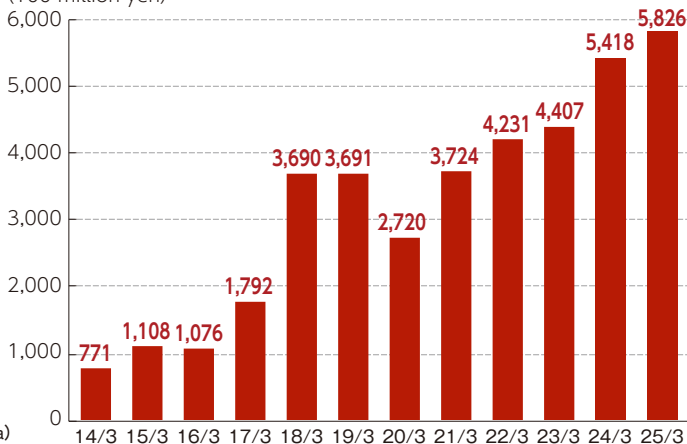
(Common name: Ashitaba)



(Common name: Amanokawa)

▶ Changes in balance of assets under contracted management

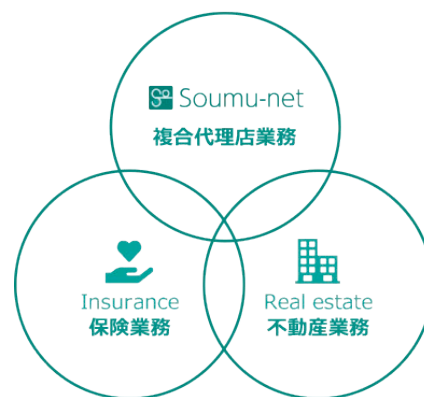
(100 million yen)



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.

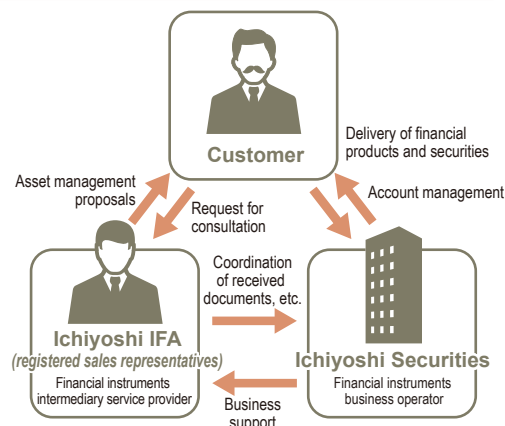
- In the multiple-line agency business, IBS is focused on resolving problems faced by the general affairs divisions of corporations and other organizations. It currently operates a wide-ranging solutions business that includes sales of office supplies, disaster readiness and response, improving efficiency, 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

1 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 10), and will continually work to achieve it.

▶ Training Program	S class (group head)	M class (assistant manager)	H class (manager)	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	
	Staff information session			
	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 officer			
	Life insurance solicitor			
	Special course for variable life insurance			
	Sales qualification for foreign currency-denominated insurance			
	Senior living and inheritance advisor			
Internal training	Primary PB			
	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			
Overseas training	Committee for Promoting Etiquette and Manners Improvements			
	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, 2025)

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 10), 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, 2025
Percentage of female managers	20% (March 31, 2026)	19.2%
Childcare leave taking rate among male employees	70%	108.3%
Average number of years of employment among men and women	3 years difference between men and women (March 31, 2026)	Men: 16 years, 7 months Women: 13 years, 2 months

	March 31, 2025
Gender wage difference	77.1%
Percentage of women among new hires	40.9% (employees joining the company in April 2025)
Rate of taking annual paid leave	53.1%

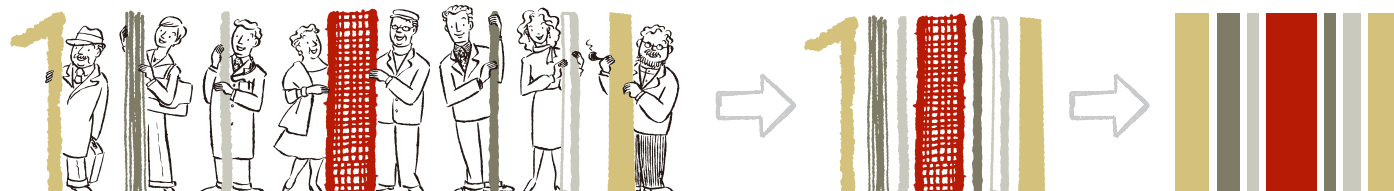
Changes in the percentage of mid-career hires in management positions (as of March 31 of each year)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
49.0%	49.2%	51.2%	51.2%	53.7%	52.0%	47.5%	45.8%	47.0%	46.0%	46.0%

Programs for Sustainability

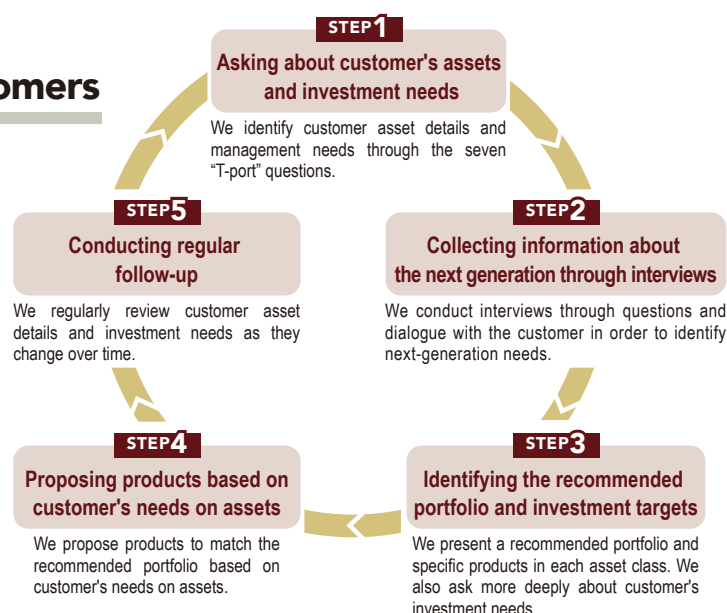
4 For Our Customers

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 the benefit the customers” and “what we should do for the benefit the customers” (see page 5) 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.



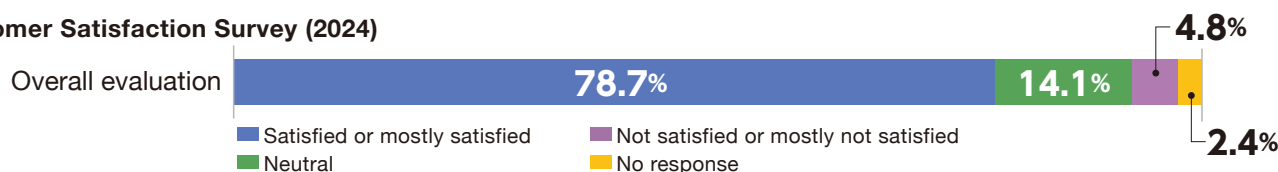
Appropriately motivating employees for a “customer-oriented business operations”

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, but 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 (2024)



5 For Our Shareholders

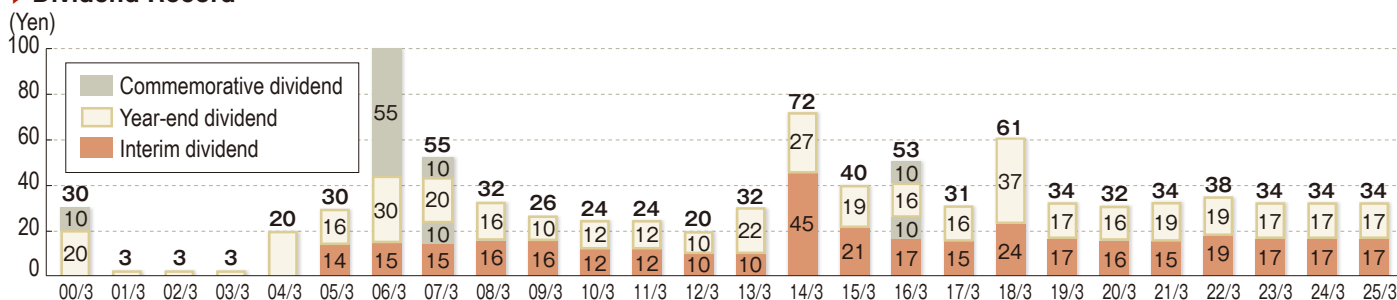
Initiatives for management with an awareness of capital cost and stock prices

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 be approximately 1.2times (0.9times as of the end of March 2025).

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, 2024 and March 31, 2025, 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, 2025; 37,931,386 shares (of which 6,117,472 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 22th Corporate Governance Survey

Rank	JCGIndex	Company
1	83.7	LIXIL
2	81.4	Ebara Corp.
3	81.2	Nippon Sheet Glass
3	81.2	Sony Group
5	80.0	Konica Minolta
6	78.1	Seven & i Holdings
16	72.0	Oiles Corp.
17	71.4	T&D Holdings
18	70.1	Ichiyoshi Securities
19	69.1	Nippon Paint Holdings

"Top Companies in the 2024 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** Search

<https://jcgr.org>

5 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 10). 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] (Unit: t-CO2) Amount of GHG emissions

	Scope1	Scope2	TOTAL
2023	403	866	1,269
2024	432	852	1,284

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

External evaluation of our efforts on ESG and SDGs



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).



Tokyo Foundation for Policy Research (TFPR) (public interest incorporated foundation) introduced the company in the research report. The Company was quoted in TFPR's "CSR White Paper 2024" as a company engaged in CSR and personnel capital management. The Paper reads: "The performance of employees and customs based on the Company's credo make the Company promote activities beyond the Company's business. The Company's credo and its corporate culture build bridges between CSR and personal capital management."

Examples of Social Contribution Activities

In addition to projects through support groups, Ichiyoshi Securities is also involved in many social contribution activities.

 <p>Photo: Plan International Japan</p>	 <p>Photo: International Environmental NGO FoE Japan</p>	 <p>Photo: Authorized NPO Médecins du Monde</p>	 <p>Photo: Ichiyoshi Securities</p>
School Construction Project	Ichiyoshi Mangrove Forest Project	Humanitarian Medical Assistance Project	Ichiyoshi Guide Dog Training Project
<p>Assistance via funding school building construction projects to provide better studying environment for children in developing countries.</p>	<p>Assistance via planting and protection activities for mangroves, which serve as a natural protective barrier to damage resulting from global warming in developing countries.</p> <p>*Beginning from FY 2015, we are also carrying out a project to support communities that have been affected by climate change.</p>	<p>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.</p>	<p>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.</p>
<p>Construction of 14 schools in 9 countries, primarily in East Asia</p> <p>1996 - 3/2025</p>	<p>Planted cumulative 505,000 trees</p> <p>2009 - 12/2024</p>	<p>Child vaccines for approximately 1,136,000 persons</p> <p>2009 - 3/2025</p>	<p>8 guide dogs debuts</p> <p>2005 - 3/2025</p>

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

**There is hope for everyone. May their dream expand.
They wish on the calendar.**

Japanese people feel the coming of the calendar through various four-seasonal expressions of “natural scenery,” “living creatures” and “people’s lives.” And people live their lives with various wishes, following the calendar and the passage of time and treating a certain day written on the calendar as special one.



Sundays 8:54 PM on the air
TV Program sponsored by Ichiyoshi Securities



Financial Section

Consolidated Balance Sheets (Year ended March 31, 2025 and 2024)

	(Millions of yen)	
	2025	2024
(Assets)		
Current assets	35,927	40,587
Cash and deposits	15,333	18,305
Cash segregated as deposits	6,965	7,840
Trading products	0	—
Derivatives	0	—
Trade date accrual	6	—
Margin transaction assets	8,332	8,171
Loans on margin transactions	8,297	8,009
Cash collateral pledged for securities borrowing on margin transactions	35	161
Loans secured by securities	70	—
Cash collateral pledged for securities borrowed	70	—
Advances paid	135	23
Cash paid for offering	2,654	3,566
Short-term loans receivable	35	31
Accrued income	2,240	2,549
Other current assets	155	102
Allowances for doubtful accounts	△3	△2
Non-current assets	5,972	6,059
Property, plant and equipment	2,912	3,095
Buildings, net	973	1,107
Equipment	592	635
Land	1,329	1,329
Lease assets, net	16	23
Intangible assets	750	544
Software	749	508
Other	1	36
Investments and other assets	2,310	2,419
Investment securities	731	794
Long-term loans receivable	19	20
Long-term guarantee deposits	929	934
Net defined benefit asset	501	604
Deferred tax assets	131	70
Other	75	75
Allowances for doubtful accounts	△79	△79
Total assets	41,900	46,647

	(Millions of yen)	
	2025	2024
(Liabilities)		
Current liabilities	14,116	17,304
Trade date accrual	—	0
Margin transaction liabilities	2,018	3,079
Borrowings on margin transactions	1,967	2,722
Cash received for securities lending on margin transactions	50	357
Loans payable secured by securities	26	22
Cash received on debt credit transaction of securities	26	22
Deposits received	8,913	10,173
Guarantee deposits received	590	1,100
Short-term loans payable	230	230
Lease obligations	7	7
Income taxes payable	478	917
Provision for bonuses	759	565
Other current liabilities	1,092	1,208
Non-current liabilities	118	144
Long-term loans payable	66	86
Lease obligations	9	16
Deferred tax liabilities for land revaluation	8	7
Other noncurrent liabilities	34	33
Reserves under special laws	203	189
Reserve for financial products transaction liabilities	203	189
Total liabilities	14,438	17,639
(Net assets)		
Shareholders' equity	28,377	29,826
Capital stock	14,577	14,577
Capital surplus	3,930	3,941
Retained earnings	14,354	13,941
Treasury shares	△4,484	△2,634
Accumulated other comprehensive income	△958	△838
Valuation difference on available-for-sale securities	70	59
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	95	226
Share acquisition rights	43	20
Total net assets	27,461	29,008
Total liabilities and net assets	41,900	46,647

■ Consolidated Income Statements (Year ended March 31, 2025 and 2024)

(Millions of yen)

	2025	2024
Operating revenue	18,804	18,837
Commissions received※	18,346	18,372
Net trading income	45	91
Financial revenue	170	159
Other operating revenue	241	214
Financial expenses	41	39
Net operating revenue	18,762	18,798
Selling, general and administrative expenses	16,476	15,995
Trading related expenses	1,460	1,375
Personnel expenses	8,907	8,486
Real estate expenses	2,339	2,384
Office cost	2,270	2,195
Depreciation	466	518
Taxes and dues	279	296
Other	751	738
Operating profit	2,285	2,803
Non-operating income	121	84
Dividends from investment securities	16	17
Gain on investments in partnership	65	19
Insurance and dividend income	20	23
Other	19	23
Non-operating expenses	0	12
Loss on investments in partnership	0	11
Other	0	0
Ordinary profit	2,406	2,875
Extraordinary income	10	94
Gain on sales of investment securities	10	40
Gain on sales of non-current assets	—	18
Gain on reversal of share acquisition rights	0	3
Compensation income	—	31
Extraordinary losses	32	51
Loss on sales of investment securities	4	—
Loss on retirement of non-current assets	0	0
Settlement package	4	11
Impairment loss	10	19
Provision of reserve for financial products transaction liabilities	13	19
Profit before income taxes	2,385	2,917
Income taxes - current	832	1,094
Income taxes - deferred	△11	△106
	820	987
Profit	1,564	1,929
Profit attributable to owners of parent	1,564	1,929

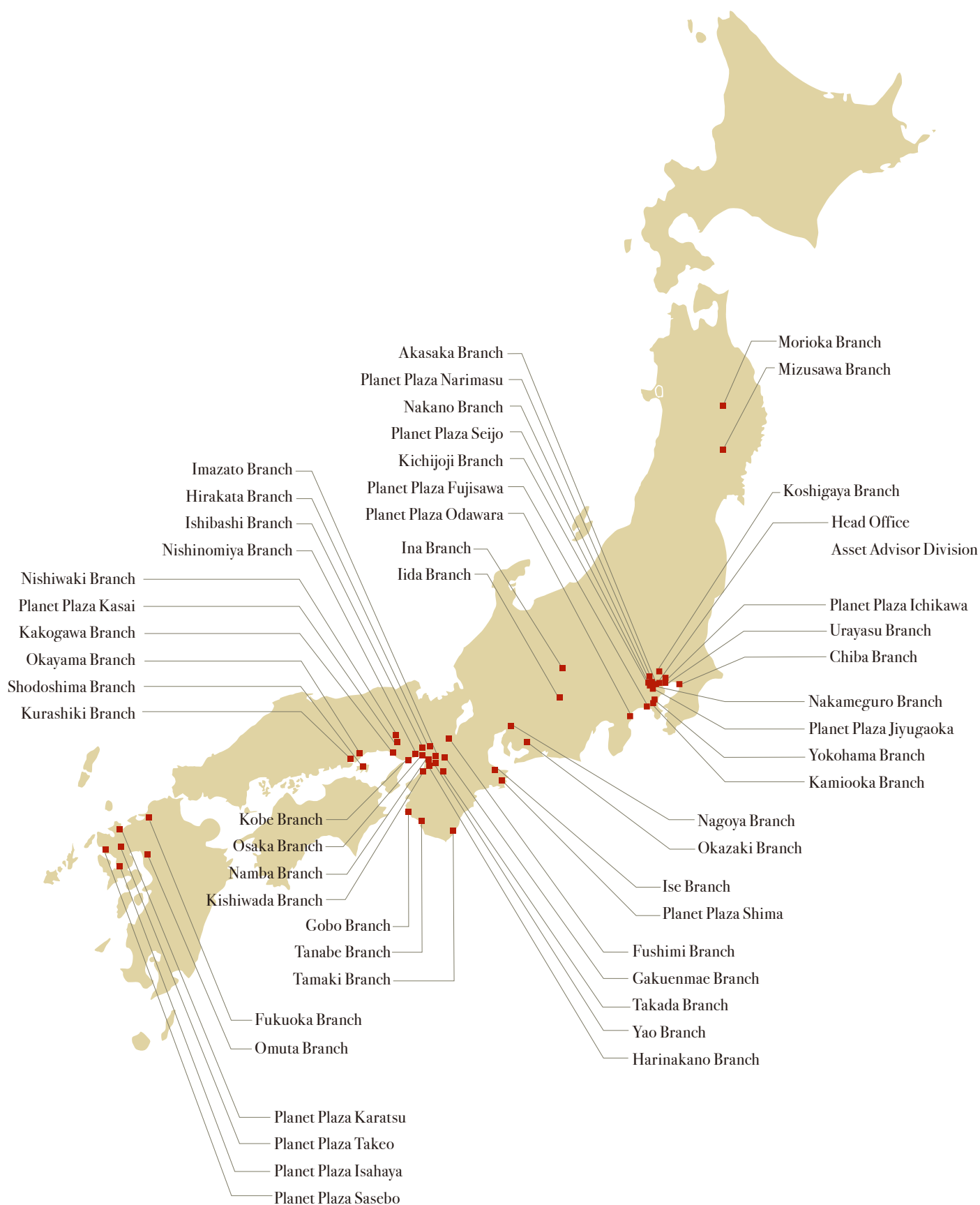
*Details of commissions received

(Millions of yen)

	2025	2024
Commissions received	18,346	18,372
Brokerage commissions	4,413	5,423
Commissions for underwriting, secondary distribution, and solicitation for selling and others for professional investors	—	0
Fees for offering, secondary distribution, and solicitation for selling and others for professional investors	1,615	2,584
Other commissions received	12,317	10,365
(Beneficiary certificates)	11,756	9,786
(Trust fees related to the balance of beneficiary certificates)	4,538	4,323
(Trust fees related to asset management)	2,594	2,231
(Fees, etc. related to fund wrap)	4,623	3,230

Directory

As of August 1, 2025



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 of the Tokyo Stock Exchange.

Stock Information

As of March 31, 2025

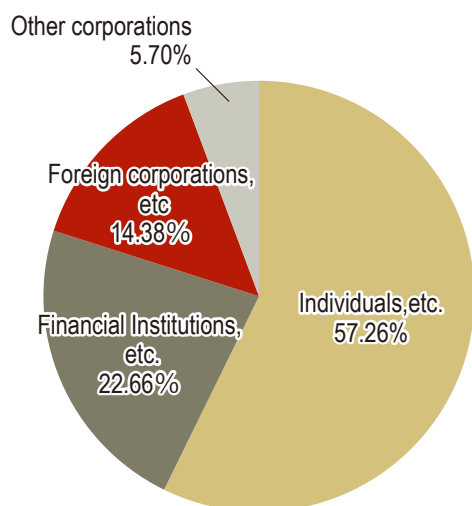
- **Issued No. of shares** 37,931,386 (of which, 6,117,472 treasury shares)
- **Shareholders** 15,293
- **Shareholder Register Administrator** Mitsubishi UFJ Trust and Banking Corporation
- **Audit Corporation** EY ShinNihon LLC

■ Top 10 shareholders and their holdings

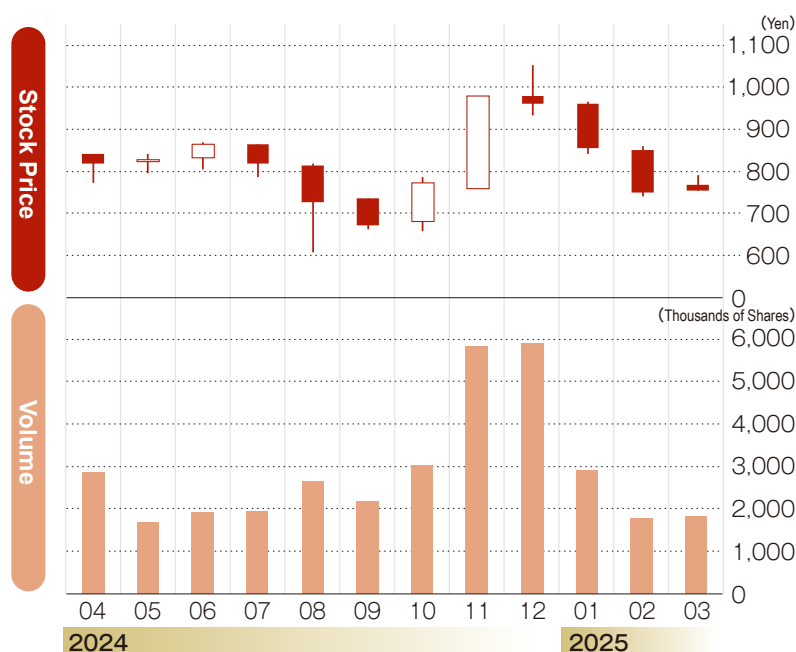
Shareholders	Holdings (Thousands of Shares)	Ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,717	14.82
BNYM AS AGT/CLTS NON TREATY JASDEC	1,659	5.21
Custody Bank of Japan, Ltd. (Trust Account)	1,235	3.88
Nomura Research Institute, Ltd.	879	2.76
Ichiyoshi Securities Employee Shareownership Association	725	2.27
STATE STREET BANK AND TRUST COMPANY 505001	477	1.50
JAFCO Group Co., Ltd.	300	0.94
JP MORGAN CHASE BANK 385794	234	0.73
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	187	0.58
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	186	0.58

※Excluding treasury shares

■ Distribution of Shareholders



■ Stock Price (Tokyo Stock Exchange, Monthly Basis)



Directors/Executive Officers

As of June 21, 2025



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	Chairman & Director Chairman of the Board of Directors Member of the Nominating Committee Member of the Remuneration Committee	○	○	○	○	○	○	○
Hirofumi Tamada	President & Director Representative Executive Officer	○	○			○	○	
Shoichi Yamazaki	Deputy President & Director Representative Executive Officer	○	○	○	○	○	○	
Akira Gokita	Head of Outside and Independent Directors Member of the Nominating Committee (Chairman) Member of the Audit Committee (Chairman)	○		○	○	○		
Yoko Mashimo	Outside and Independent Director Member of Remuneration Committee				○		○	○
Eiji Hirano	Outside and Independent Director Member of Nominating Committee Member of Audit Committee	○		○		○		○
Yuko Numata	Outside and Independent Director Member of Remuneration Committee (Chairwoman) Member of Audit Committee	○	○	○				○



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

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

August 2025

Ichiyoshi Securities Co. Ltd.

