ICHIYOSHI
SECURITIES

Investors' Guide 2026

Contents

Corporate Data

As of March 31, 2026

Company Name	Ichiyoshi Securities Co., Ltd. (Ticker symbol 8624)	Capital Stock	14,577 million yen
Founded	August 18, 1950	Employees (Consolidated)	1,013
Head Office	1-5-8 Nihonbashi Kayabacho, Chuo-ku, Tokyo, Japan Tokyo Shoken Building	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.

Launch of the New "Target 5 〈ONE TEAM〉" 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 Ichiyoshi's purpose as contributing to the development of regional communities and securities markets by serving each and every customer, 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.

With the completion of the "3・D" Medium-Term Management Plan at the end of March this year, we have formulated the new "Target 5 <ONE TEAM>" Medium-Term Management Plan in order to further accelerate the transition to a customer-oriented stock-type business model. The "Decisive Action for Reform" which the Company has been implementing since 2019 for the first time in 20 years, have completed the preparation stage, and we are now entering the next stage of growth.

Under "Target 5," we will take on the challenge of expanding assets in custody to 5 trillion yen over the four years ending March 2030. All officers and employees will work together as "ONE TEAM" to achieve the goals of "Target 5."

We ask for your continued guidance and support.

August 2026
Hirofumi Tamada
President, Representative Executive Officer & Director

Hirofumi Tamada

Programs to Improve Corporate Value

1 Mission Statement

Ichiyoshi Group 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'etre

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 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 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 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

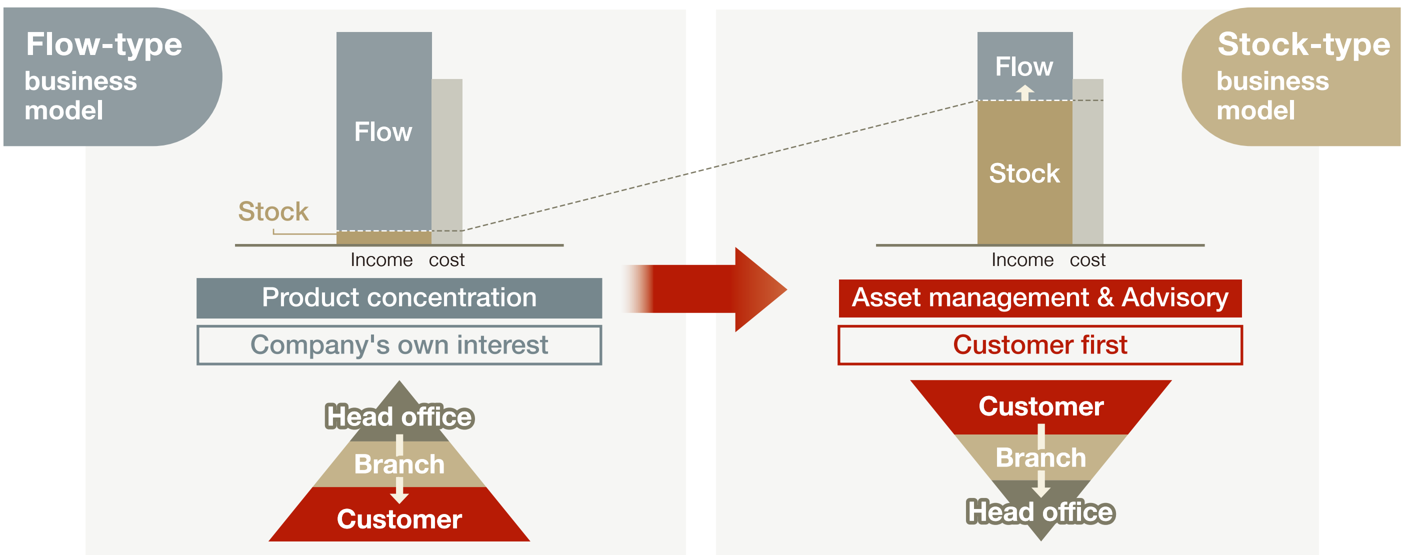
Action Guidelines

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.

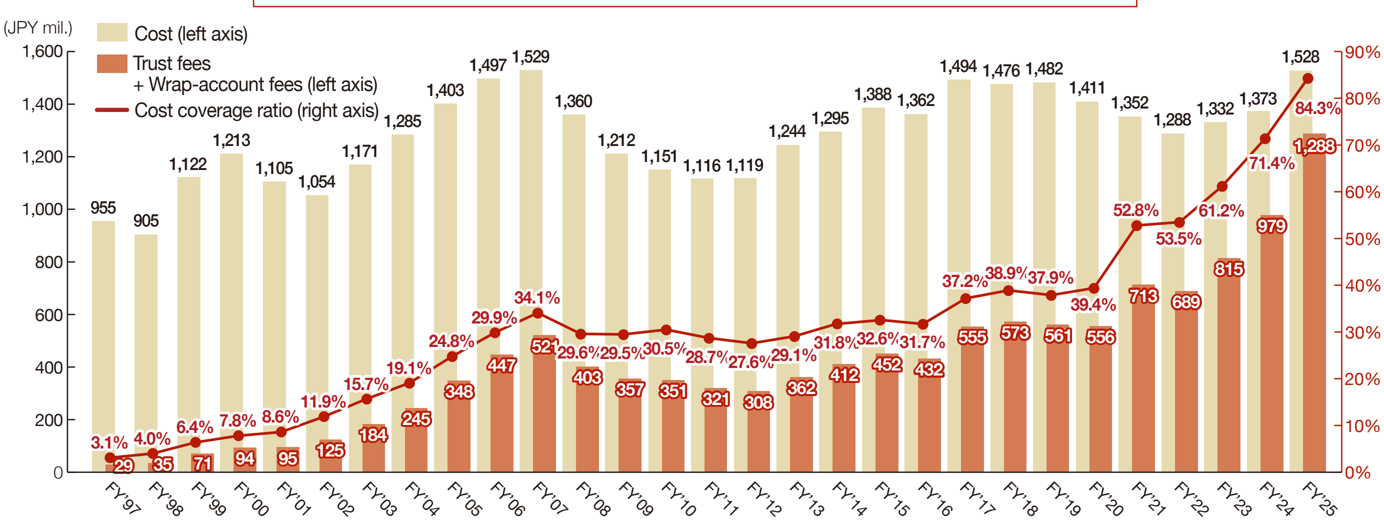
Converting from a “flow-type business model” to a “stock-type business model”



“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 Trust Fees and Cost Coverage ratio (Month-end Average)

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



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

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.

1998 → **The First Decisive Action for Reform**

- Shifting from a “flow-type business model” to a customer-oriented “stock-type business model”
- Positioning “assets in custody” as a management indicator of the highest importance
- Change the title of sales staff to Asset Advisors
- Fundamental review of sales evaluation (with a focus on net asset growth)
- Removal of stock price boards from sales offices
- Establishment of consultation booths in sales offices

1999 Triangular Pyramid Management See Page 8 ▶

2000 Changed the expression of the official name to “Ichiyoshi Securities”
Moved head office to Tokyo
Established the Seven “Ichiyoshi Standards” See Page 5 ▶

2003 Adopted a “company with three committees system” (Now, “Company with three committees (Nominating, Audit and Remuneration)”) governance framework

2006 Established “Ichiyoshi Credo” See Page 2 ▶

2009 Displayed the poster “We will not sell products merely because they are popular” See Page 5 ▶

2017 Creating “comfortable and motivating workplaces”

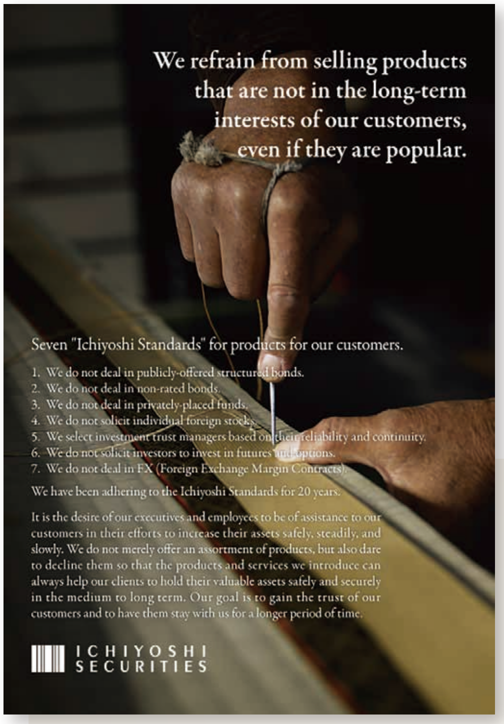
2019 → **The Second Decisive Action for Reform**

2020

2021

- Abolition of the “Advisor District Headquarters System” (Eliminate head office targets, implement branch-led target setting)
- The conviction that we can create a tailor-made product for each customer See Page 5 ▶
- Introduction of the “T-port” customer intention confirmation sheet
- Improvement of productivity at the head office

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

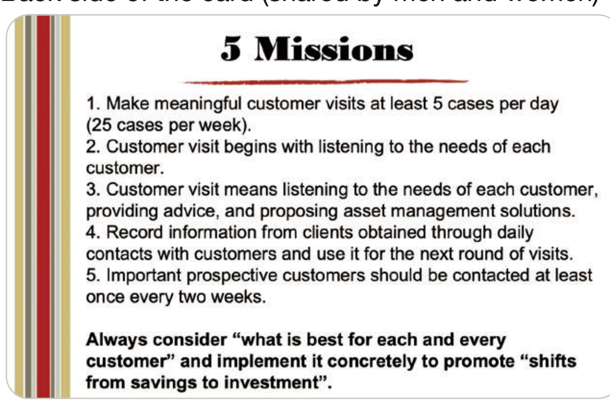
We place the highest importance on our relationship with customers and have consistently emphasized face-to-face communication. We inquire about each customer's needs and future life plans so that we can construct and propose the optimal portfolio. The Asset Advisors assigned to our customers carry out 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)



5 Missions

1. Make meaningful customer visits at least 5 cases per day (25 cases per week).
2. Customer visit begins with listening to the needs of each customer.
3. Customer visit means listening to the needs of each customer, providing advice, and proposing asset management solutions.
4. Record information from clients obtained through daily contacts with customers and use it for the next round of visits.
5. Important prospective customers should be contacted at least once every two weeks.

Always consider "what is best for each and every customer" and implement it concretely to promote "shifts from savings to investment".

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 "Target 5 〈ONE TEAM〉" Medium-Term Management Plan

We have been striving to become a "name-brand boutique house" in the financial industry by transforming our business from a flow-type business model centered on brokerage commissions to a customer-oriented stock-type business model centered on stable revenues, including investment trust trailer fees and wrap-account fees. The "Target 5 " Medium-Term Management Plan was formulated in order to further accelerate this transition to a customer-oriented stock-type business model.

Under "Target 5," we will take on the challenge of expanding assets in custody to 5 trillion yen over the four years from April 2026 through the end of March 2030. All officers and employees will work together as "ONE TEAM" to achieve the goals of "Target 5."

Numerical Targets of the "Target 5 〈ONE TEAM〉" Medium-Term Management Plan

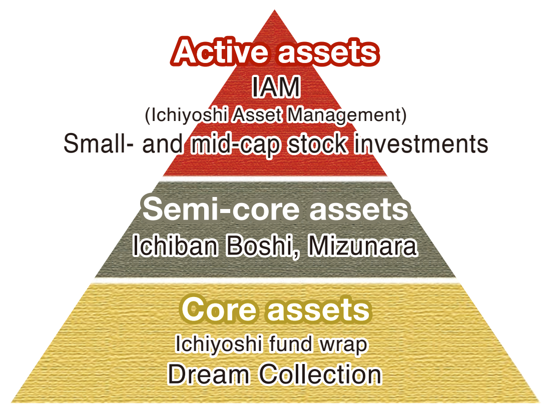
Customers' assets in custody	Core assets (Dream Collection) & Semi - core assets (Ichibanboshi & Mizunara) as % of customers' assets in custody
JPY 5 trillion	30%
Cost coverage	**ROE**
100%	15%

Plan period : Four years from April 2026 through the end of March 2030

Strategy for expanding assets in custody

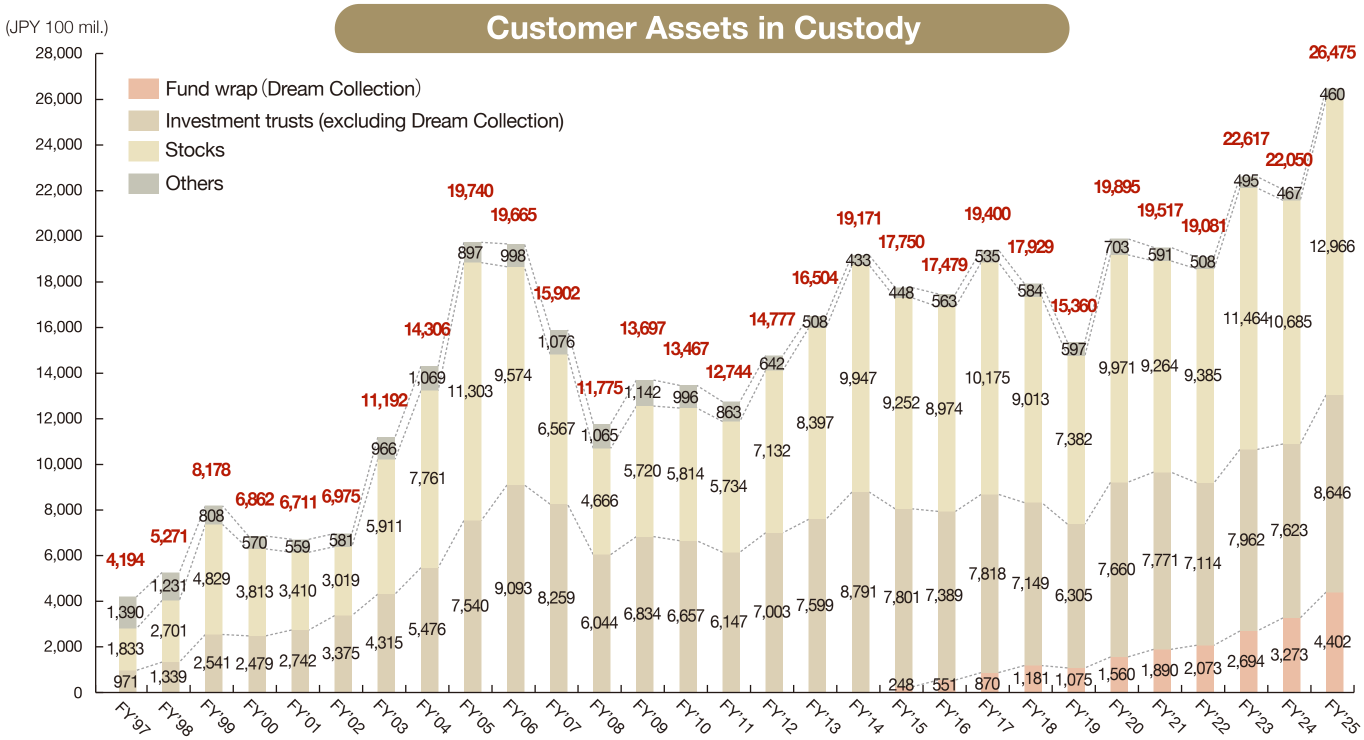
Expand the foundation of assets in custody with proposals that are aligned with customer investment goals and with continual follow-up.

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

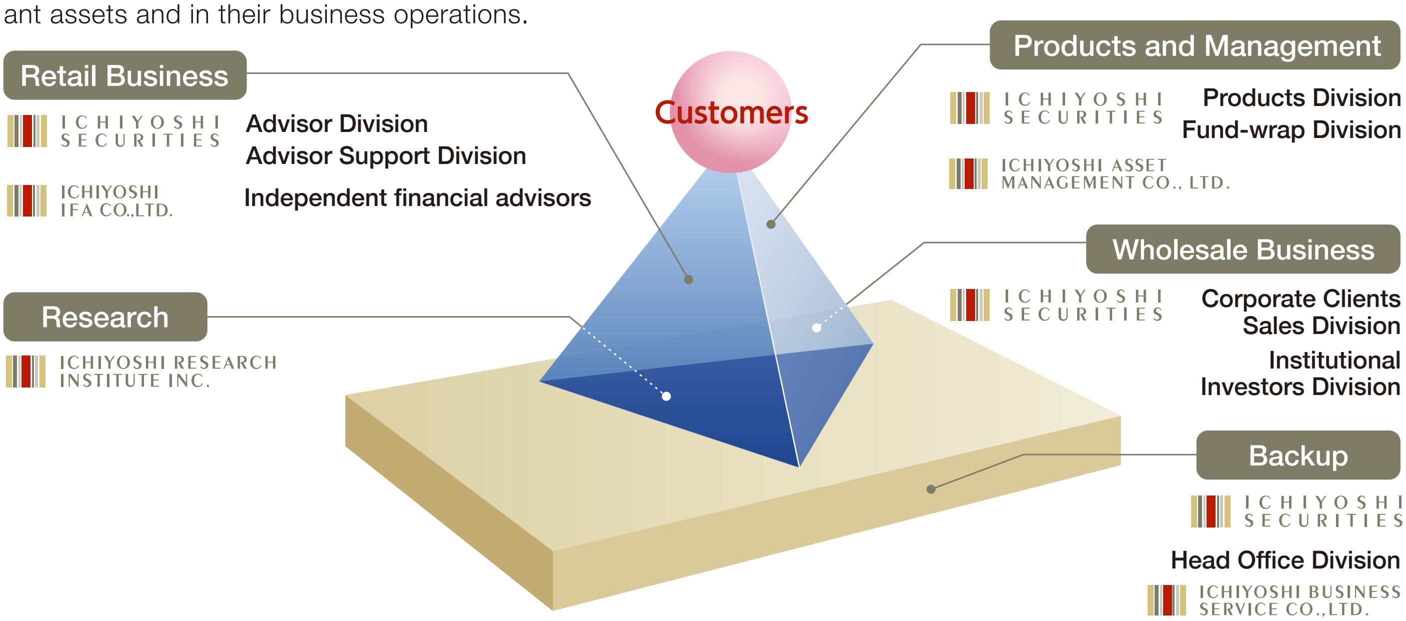
Customer Assets in Custody



Programs to Improve Corporate Value

8 Triangular Pyramid Management

The Ichiyoshi Group practices its own unique "triangular pyramid management" approach.
This management style aims to maximize the group's capabilities by supporting a tetrahedron of equilateral triangles made up of the "Products & Management Division," "Retail Business Division," and "Wholesale Business Division," which are based on " Research Division," with the "Backup Division" supporting them.
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.

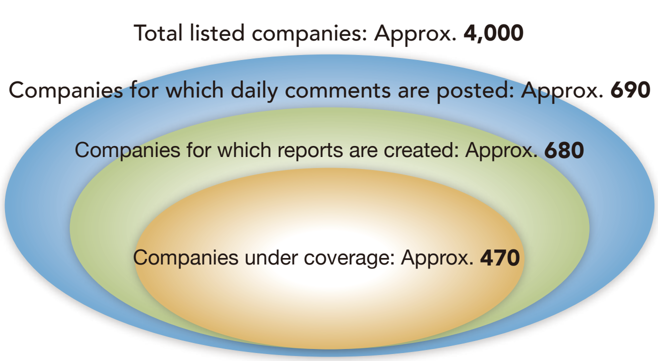


9 Information on Consolidated Subsidiaries

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 470 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 the end of March 2026
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.

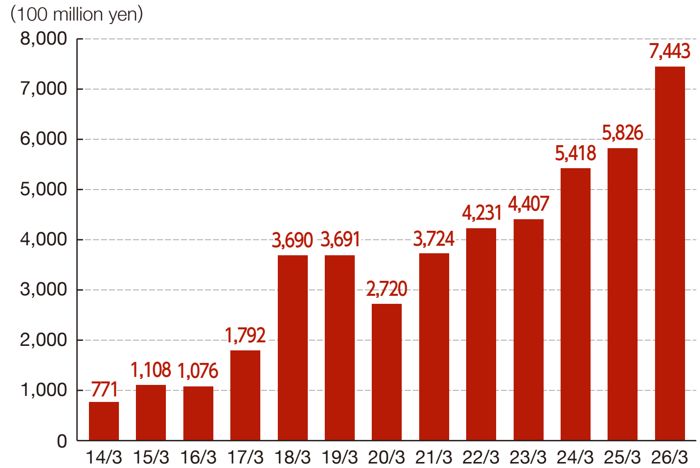
Top three funds of assets under management (March 2026)

(Common name: Asunaro)


(Common name: Ashitaba)

(Common name: Nanairo)

Changes in balance of assets under contracted management

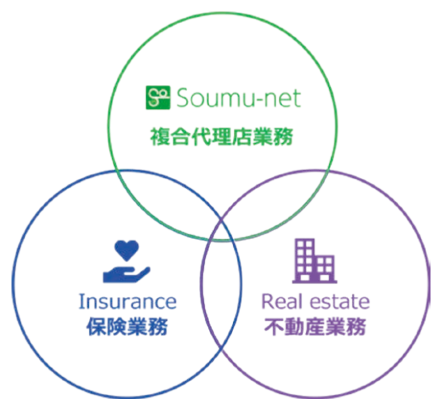


Ichiyoshi Business Service Co., Ltd.

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 mainly on "resolving problems faced by the general affairs divisions" of corporations and other organizations. It operates a wide-ranging solutions business that includes sales of office supplies, disaster readiness and response, and cost-reduction services.
- In the insurance business, IBS provides a wide lineup of insurance products, including various types of insurance for protection from the risks surrounding a business, group contracts and group treatment contracts for employees, as well as a full range of life and non-life insurance products for individual customers.
- In the real estate business, IBS provides related services including a price appraisal service, brokerage of real estate sales, and brokerage of leasing transactions. In cooperation with its partner companies, it also carries out a referral service introducing company housing for corporations, as well as office renewal services.

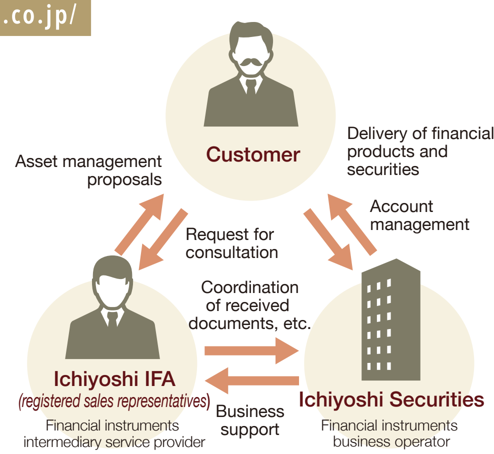


Ichiyoshi IFA Co., Ltd.

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 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	● 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	● Advancement of the stock-type business model focused on expanding assets in 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	● 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	● 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
	M-Class Training
	Department and branch manager training
	Follow-up training for mid-career hires
	Section manager training
	Group training for mid-career GAs
	Staff information session
	EX-Class 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 officer
	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, 2026)

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.

Progress in programs for diversity

	Target (April 2021 –March 2026)	March 31, 2026	New Target (April 2026 –March 2030)
Percentage of female managers	20%	20.3%	23%
Childcare leave taking rate among male employees	70%	110.0%	100%
Difference in the average number of years of employment between men and women	3 years	2 years, 10 months Men:15 years, 6 months Women:12 years, 8 months	2 years

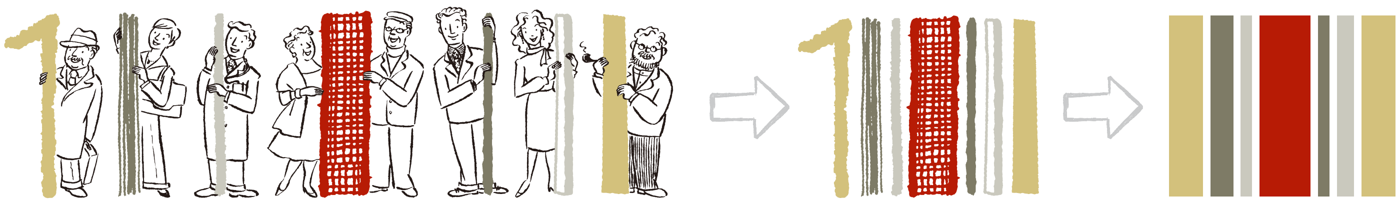
Trend in the Number of New Graduate and Mid-Career Hires (Non-consolidated)

Fiscal Year of Hire	FY2022	FY2023	FY2024	FY2025	FY2026
Number of New Graduate Hires	38	40	43	46	71
Number of Mid-Career Hires	21 (35.6%)	46 (53.5%)	57 (57.0%)	98 (68.1%)	130* (64.7%)
Total	59	86	100	144	201*

Note: Figures in parentheses indicate the percentage of total hires. *Planned figures

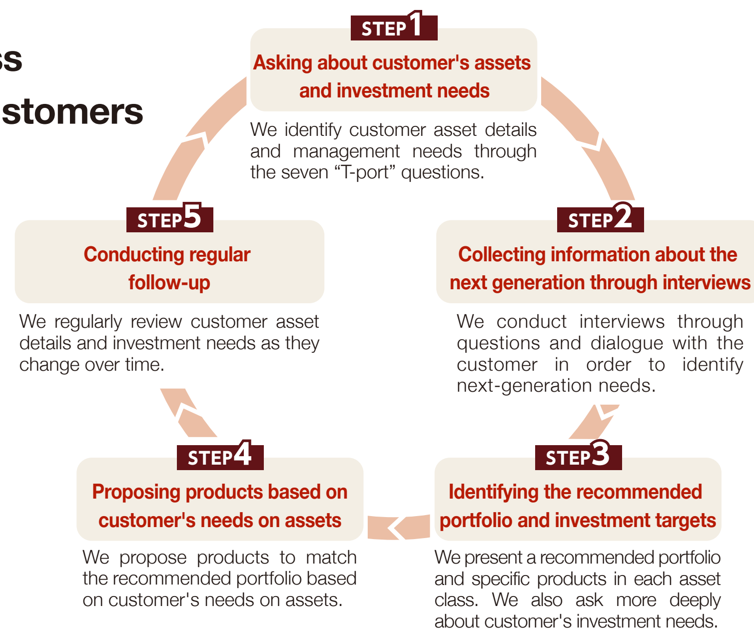
4 For Our Customers

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.



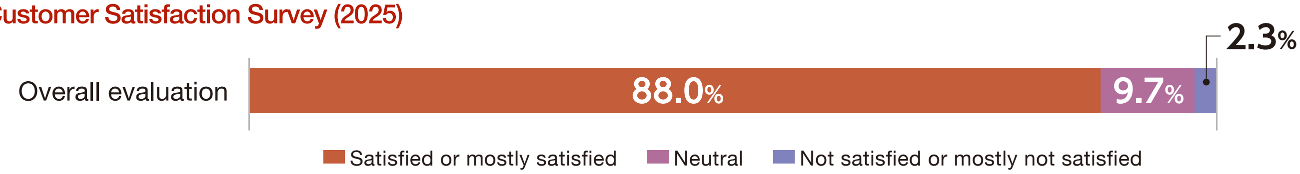
Appropriately motivating employees for a "customer-oriented business operations"

The performance evaluation system focuses on "net increase in assets in 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 (2025)



5 For Our Shareholders

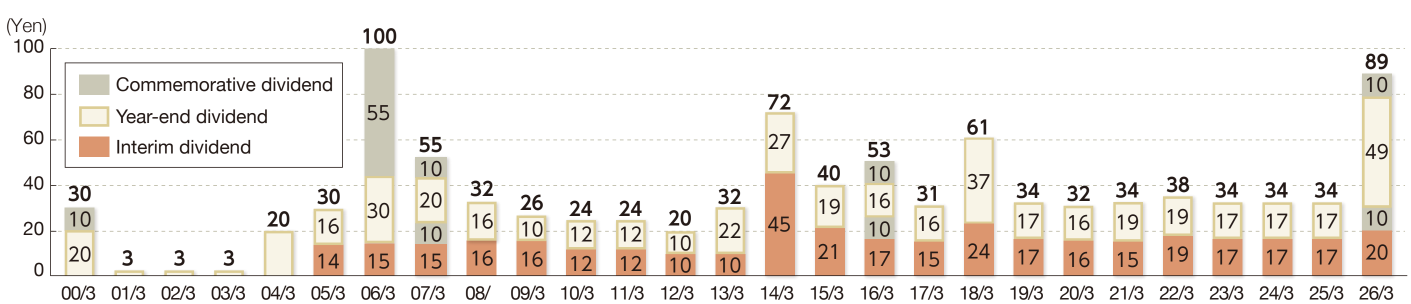
Action to Implement Management that is Conscious of Cost of Capital and Stock Price

In order to meet expectations of all stakeholders, including shareholders, of Ichiyoshi Securities Co. Ltd. (the "Company"), the Company has worked on business management by maintaining a full awareness not only of the level of revenue and profit on the profit & loss statement but also of the cost of capital and return on capital on the balance sheet so that it will lead to an increase in corporate value on a medium- to long-term basis and realize a sustainable growth.
PBR (price book-value ratio) is one of corporate-value barometers based on the balance sheet and a product of ROE (return on equity) and PER (price earnings ratio), and the Company regards the raising of ROE as most important for the improvement of PBR.
Specifically, the Company will aim to complete its management target of customer-focused"Stock-Type Business Model," and make efforts to expand customers' assets in custody chiefly based on investment trust funds and wrap-account assets, both the sources of stable revenue, so that it will achieve return on capital surpassing the cost of capital and sustainable growth.
Since an increase in customers' assets in custody and a rise in revenue are proved to have a proportional relationship with each other, the Company believes that the increase in customers' assets in custody itself will lead to the rise in revenue, resulting in the raising of PBR.
Therefore, the Company regards the cost coverage ratio (the ratio at which the sum of trailer fees and wrap-account fees covers the selling, general and administrative expenses) as an index to measure the progress in "Customers' Assets in Custody" and the shift to "Stock Type Business Model," and has adopted the cost coverage ratio as the most important management target. The cost coverage ratio is also included in the current Medium-Term Management Plan together with "Customers' Assets in Custody" and "ROE" as targets.

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 for the fiscal year ended March 31, 2026 were determined based on the consolidated payout ratio. In addition, in commemoration of the 75th anniversary of the Company's founding on August 18, 2025, and in appreciation of the continued support of our shareholders, the Company has decided to pay a commemorative dividend of 10 yen per share with the interim dividend to shareholders of record as of September 30, 2025, and 10 yen per share with the final dividend to shareholders of record as of March 31, 2026, for a total annual commemorative dividend of 20 yen per share. Thus, the annual total of dividend per share was 89 yen, consisting of an interim dividend of 30 yen (including a commemorative dividend of 10 yen) and a final dividend of 59 yen (including a commemorative dividend of 10 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, 2026; 37,931,386 shares (of which 5,770,953 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 23th Corporate Governance Survey

Rank	JCGIndex	Company
1	83.7	LIXIL
2	82.5	Sony Group
3	81.4	Ebara Corp.
4	80.4	Nippon Sheet Glass
5	79.3	Daito Trust Construction
6	77.9	Ajinomoto
17	71.2	Tsumura
17	71.2	Mitsubishi Electric
19	70.8	Ichiyoshi Securities
19	70.8	Toda Corp.

"Top Companies in the 2025 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.** JCGR Search
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 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.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

[Reference data]

Amount of GHG emissions (Unit: t-CO2)

	Scope1	Scope2	TOTAL
2024	432	852	1,284
2025	416	859	1,275

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.

 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. *Beginning from FY 2015, we are also carrying out a project to support communities that have been affected by climate change.	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 - 3/2026	**Planted cumulative 530,000 trees** 2009 - 3/2026	**Child vaccines for approximately 1,200,000 persons** 2009 - 3/2026	**8 guide dogs debuts** 2005 - 3/2026

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.

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.

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.

BS朝日

Sundays 8:54 PM on the air
TV Program sponsored by Ichiyoshi Securities
* Please note that the program will air at 7:54 p.m. during the final week of each month.

Financial Section

Consolidated Balance Sheets (Year ended March 31, 2026 and 2025)

(Millions of yen)

	2025	2026
(Assets)		
Current assets	35,927	48,451
Cash and deposits	15,333	17,815
Cash segregated as deposits	6,965	8,316
Trading products	0	—
Derivatives	0	—
Trade date accrual	6	—
Margin transaction assets	8,332	10,574
Loans on margin transactions	8,297	10,559
Cash collateral pledged for securities borrowing on margin transactions	35	14
Loans secured by securities	70	—
Cash collateral pledged for securities borrowed	70	—
Advances paid	135	150
Cash paid for offering	2,654	7,392
Short-term guarantee deposits	—	400
Short-term loans receivable	35	30
Accrued income	2,240	3,644
Other current assets	155	131
Allowances for doubtful accounts	△3	△3
Non-current assets	5,972	6,659
Property, plant and equipment	2,912	2,774
Buildings, net	973	862
Equipment	592	556
Land	1,329	1,329
Lease assets, net	16	25
Intangible assets	750	1,002
Software	749	1,001
Other	1	0
Investments and other assets	2,310	2,882
Investment securities	731	535
Long-term loans receivable	19	13
Long-term guarantee deposits	929	920
Net defined benefit asset	501	1,190
Deferred tax assets	131	224
Other	75	97
Allowances for doubtful accounts	△79	△100
Total assets	41,900	55,110

(Millions of yen)

	2025	2026
(Liabilities)		
Current liabilities	14,116	23,770
Trade date accrual	—	0
Margin transaction liabilities	2,018	4,994
Borrowings on margin transactions	1,967	4,869
Cash received for securities lending on margin transactions	50	125
Loans payable secured by securities	26	31
Cash received on debt credit transaction of securities	26	31
Deposits received	8,913	11,708
Guarantee deposits received	590	1,789
Securities pending receipt	—	0
Short-term loans payable	230	230
Lease obligations	7	8
Income taxes payable	478	1,848
Provision for bonuses	759	1,325
Other current liabilities	1,092	1,833
Non-current liabilities	118	99
Long-term loans payable	66	46
Lease obligations	9	17
Deferred tax liabilities for land revaluation	8	8
Other noncurrent liabilities	34	27
Reserves under special laws	203	238
Reserve for financial products transaction liabilities	203	238
Total liabilities	14,438	24,107
(Net assets)		
Shareholders' equity	28,377	31,500
Capital stock	14,577	14,577
Capital surplus	3,930	3,912
Retained earnings	14,354	17,244
Treasury shares	△4,484	△4,234
Accumulated other comprehensive income	△958	△540
Valuation difference on available-for-sale securities	70	66
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	95	518
Share acquisition rights	43	43
Total net assets	27,461	31,003
Total liabilities and net assets	41,900	55,110

Consolidated Income Statements (Year ended March 31, 2026 and 2025)

(Millions of yen)

	2025	2026
Operating revenue	18,804	24,579
Commissions received※	18,346	23,902
Net trading income	45	198
Financial revenue	170	214
Other operating revenue	241	264
Financial expenses	41	71
Net operating revenue	18,762	24,508
Selling, general and administrative expenses	16,476	18,347
Trading related expenses	1,460	1,541
Personnel expenses	8,907	10,271
Real estate expenses	2,339	2,417
Office cost	2,270	2,517
Depreciation	466	436
Taxes and dues	279	343
Other	751	819
Operating profit	2,285	6,160
Non-operating income	121	99
Dividends from investment securities	16	19
Gain on investments in partnership	65	33
Insurance and dividend income	20	21
Royalty income	—	12
Other	19	12
Non-operating expenses	0	23
Loss on investments in partnership	0	0
Provision for allowance for doubtful accounts	—	21
Other	0	1
Ordinary profit	2,406	6,236
Extraordinary income	10	34
Gain on sales of investment securities	10	33
Gain on reversal of share acquisition rights	0	1
Extraordinary losses	32	62
Loss on sales of investment securities	4	—
Loss on retirement of non-current assets	0	0
Settlement package	4	0
Impairment loss	10	27
Provision of reserve for financial products transaction liabilities	13	34
Profit before income taxes	2,385	6,208
Income taxes - current	832	2,101
Income taxes - deferred	△11	△285
	820	1,815
Profit	1,564	4,392
Profit attributable to owners of parent	1,564	4,392

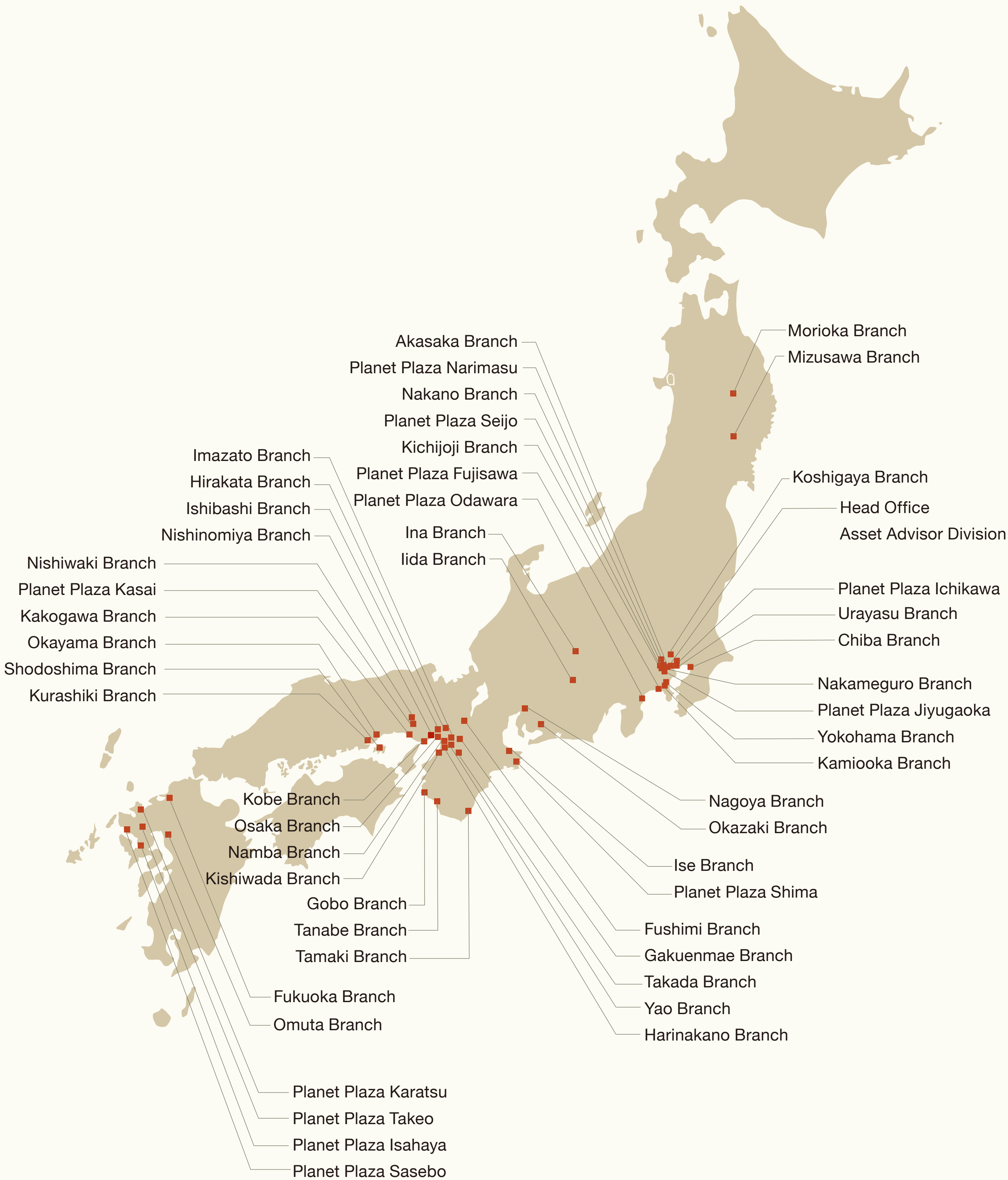
*Details of commissions received

(Millions of yen)

	2025	2026
Commissions received	18,346	23,902
Brokerage commissions	4,413	6,005
Fees for offering, secondary distribution, and solicitation for selling and others for professional investors	1,615	1,765
Other commissions received	12,317	16,131
(Beneficiary certificates)	11,756	15,461
(Trust fees related to the balance of beneficiary certificates)	4,538	5,948
(Trust fees related to asset management)	2,594	3,181
(Fees, etc. related to fund wrap)	4,623	6,331

Directory

As of August 1, 2026



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 su bsidiary))
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.
January 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.
August 2023	Discontinued the securities underwriting business.

Stock Information

As of March 31, 2026

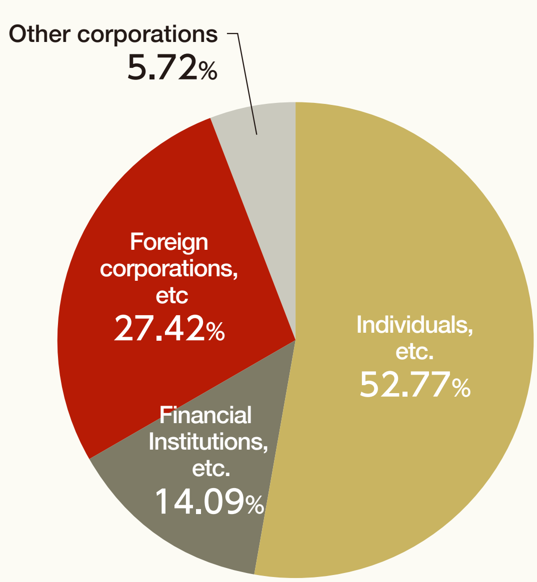
Issued No. of shares	37,931,386 (of which, 5,770,953 treasury shares)
Shareholders	15,293
Shareholder Register Administrator	Mitsubishi UFJ Trust and Banking Corporation
Audit Corporation	EY ShinNihon LLC

Top 10 shareholders and their holdings

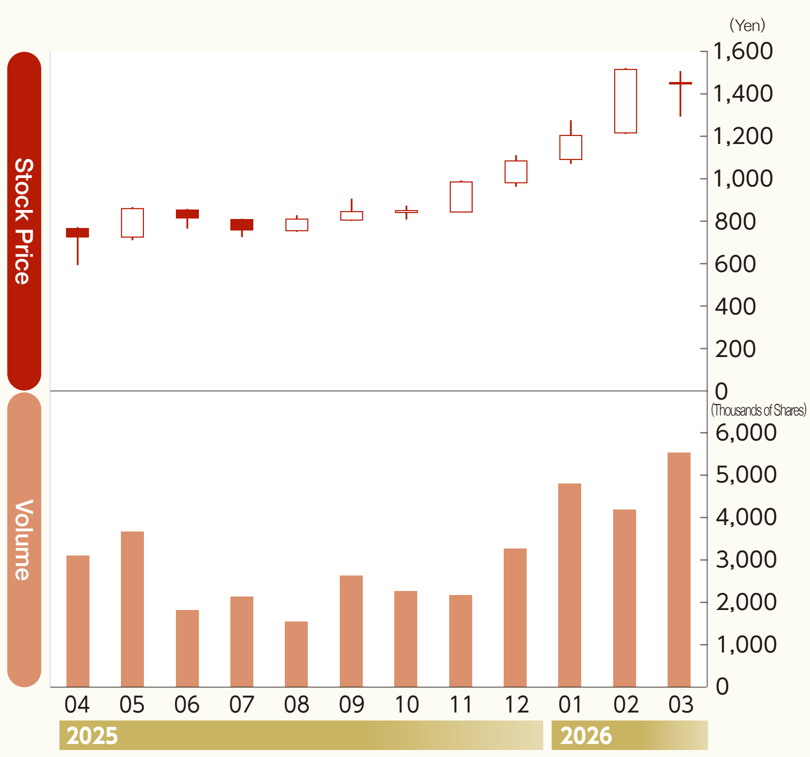
Shareholders	Holdings (Thousands of Shares)	Ownership (%)
US BANK NATIONAL ASSOCIATION JP ACCTS TS	6,053	18.82
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,432	10.67
Nomura Research Institute, Ltd.	879	2.73
Ichiyoshi Securities Employee Shareownership Association	663	2.06
Tomohiro Yoshida	494	1.53
STATE STREET BANK AND TRUST COMPANY 505001	481	1.49
JP MORGAN CHASE BANK 385781	468	1.45
Custody Bank of Japan, Ltd. (Trust Account)	389	1.21
JAFCO Group Co., Ltd.	300	0.93
Masashi Takehi	182	0.56

※Excluding treasury shares

Distribution of Shareholders



Stock Price (Tokyo Stock Exchange, Monthly Basis)



Directors/Executive Officers

As of June 20, 2026

Board of Directors
From left to right in the back row: Yukari Sakai, Eiji Hirano, Akira Gokita, and Yuko Numata
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)	○		○	○	○		
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	○	○	○				○
Yukari Sakai	Outside and Independent Director Member of Remuneration Committee	○	○	○	○	○		

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

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