

IR Presentation for First quarter, year ending March 2025



Ichiyoshi Securities Co., Ltd.

July 30, 2024

I : Business Result (Consolidated)

- ◆ Operating revenue amounted to 4,998 million yen, an increase of 418 million yen (up 9.1%) from the year-earlier period.
- ◆ Current income amounted to 900 million yen, an increase of 258 million yen (up 40.2%) from the year-earlier period.
- ◆ Net income attributable to owners of parent amounted to 590 million yen, an increase of 112 million yen (up 23.4%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)				
	FY 2023 1Q	FY 2024 1Q	Year-on- year (%)	Year-on- year	FY 2023				FY 2024 1Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Operating revenue	4,580	4,998	9.1%	418	4,580	4,587	4,336	5,332	4,998
Net operating revenue	4,569	4,990	9.2%	421	4,569	4,578	4,330	5,319	4,990
Operating cost & expenses	3,946	4,108	4.1%	161	3,946	3,976	3,972	4,099	4,108
Operating income	622	882	41.7%	259	622	601	358	1,220	882
Current income	642	900	40.2%	258	642	592	393	1,246	900
Extraordinary income & loss	47	0	▲100.0%	▲47	47	0	20	▲25	0
Income taxes	211	310	46.9%	99	211	216	154	405	310
Net income attributable to owners of parent	478	590	23.4%	112	478	376	259	815	590

2. Breakdown of Net Operating Revenue

- ◆ Commissions amounted to 4,882 million yen, an increase of 411 million yen (up 9.2%) from the year-earlier period, mainly due to increased in commissions from other sources (mainly trust fees on investment trusts) .

	(JPY mil.)				(JPY mil.)				
	FY 2023 1Q	FY 2024 1Q	Year-on- year (%)	Year-on- year	FY 2023				FY 2024
					1Q	2Q	3Q	4Q	1Q
Commissions	4,471	4,882	9.2%	411	4,471	4,455	4,239	5,206	4,882
Gains on trading	20	20	▲4.0%	▲0	20	33	2	34	20
Other operating balance	44	56	27.9%	12	44	58	56	55	56
Interest & dividend income	33	31	▲4.4%	▲1	33	31	32	23	31
Total	4,569	4,990	9.2%	421	4,569	4,578	4,330	5,319	4,990

3. Breakdown of Commission Revenue

- ◆ Brokerage commissions on stocks amounted to 1,180 million yen, a decrease of 202 million yen (down 14.6%) from the year-earlier period.
- ◆ Commissions from distribution of investment trusts amounted to 519 million yen, a decrease of 167 million yen (down 24.4%) from the year-earlier period.
- ◆ Commissions from other sources (mainly trust fees on investment trusts) amounted to 3,012 million yen, an increase of 790 million yen (up 35.5%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)				
	FY 2023 1Q	FY 2024 1Q	Year-on-year (%)	Year-on-year	FY 2023				FY 2024
					1Q	2Q	3Q	4Q	1Q
Commissions	4,471	4,882	9.2%	411	4,471	4,455	4,239	5,206	4,882
Brokerage (Major item)									
Stocks	1,383	1,180	▲14.6%	▲202	1,383	1,247	1,170	1,535	1,180
Distribution (Major item)									
Investment trusts	686	519	▲24.4%	▲167	686	685	594	597	519
Commissions from other sources (Major items)									
Investment trusts (trust fees, etc.)	2,222	3,012	35.5%	790	2,222	2,363	2,332	2,866	3,012
Other than investment trusts	142	144	1.1%	1	142	139	110	186	144
Total	2,365	3,156	33.5%	791	2,365	2,503	2,443	3,053	3,156

4. Breakdown of Gains or loss on Trading

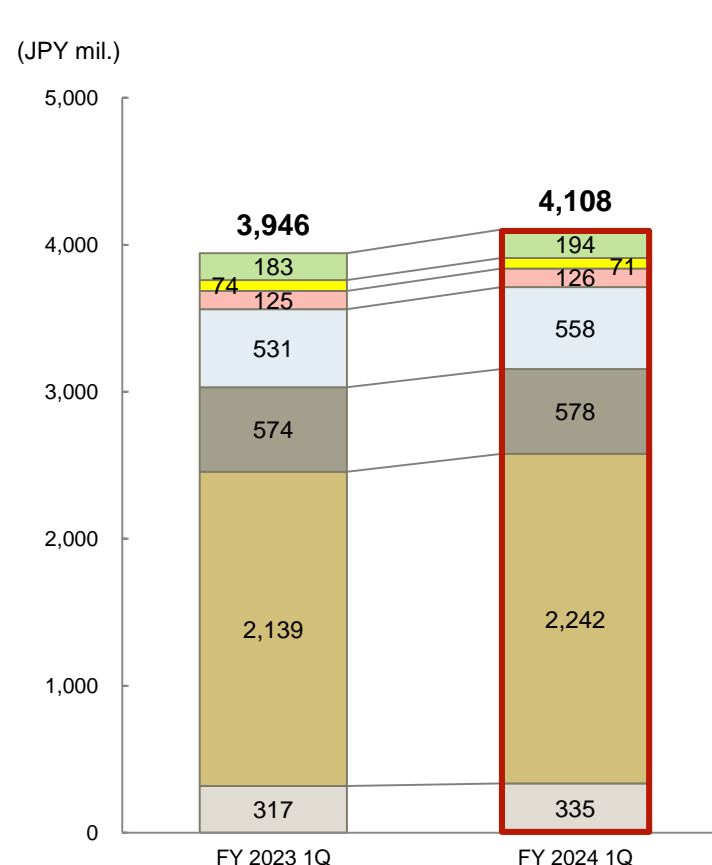
- ◆ Net gains on trading amounted to 20 million yen, a decrease of 4.0% from the year-earlier period, chiefly as net trading income on forex decreased.

	(JPY mil.)				(JPY mil.)				
	FY 2023 1Q	FY 2024 1Q	Year-on- year (%)	Year-on- year	FY 2023				FY 2024
					1Q	2Q	3Q	4Q	1Q
Stocks, etc.	15	16	5.1%	0	15	28	0	31	16
Bonds • Forex, etc.	4	3	▲33.1%	▲1	4	4	2	3	3
(Bonds, etc.)	(0)	(0)	(179.5%)	(0)	(0)	(0)	(0)	(0)	(0)
(Forex, etc.)	(4)	(2)	(▲43.1%)	(▲2)	(4)	(3)	(1)	(2)	(2)
Total	20	20	▲4.0%	▲0	20	33	2	34	20

5. Operating Cost and Expenses

- ◆ Operating cost and expenses amounted to 4,108 million yen, an increase of 161 million yen (up 4.1%) from the year-earlier period, mainly increased in personnel expenses.

	FY 2023 1Q	FY 2024 1Q	Year-on- year (%)	Year-on- year
Transaction related expenses	317	335	5.6%	17
Personnel expenses	2,139	2,242	4.9%	103
Property related expenses	574	578	0.7%	3
Clerical expense	531	558	5.1%	26
Depreciation	125	126	0.9%	1
Public charges	74	71	▲4.6%	▲3
Provision of allowance for doubtful accounts	0	0	—	0
Others	183	194	6.1%	11
Total	3,946	4,108	4.1%	161



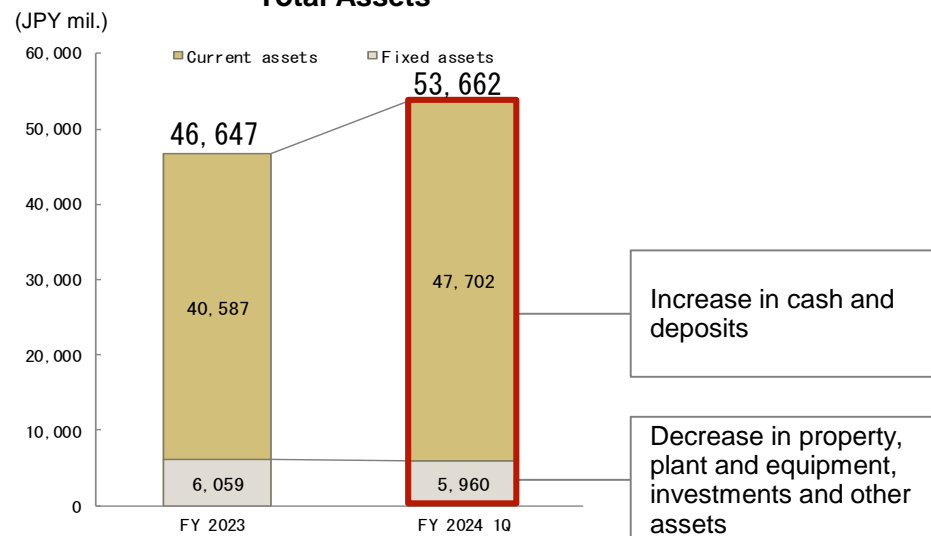
<Reference> FY 2024 1Q fixed cost and variable cost (non-consolidated basis)

Fixed cost	2,946
Variable cost	917

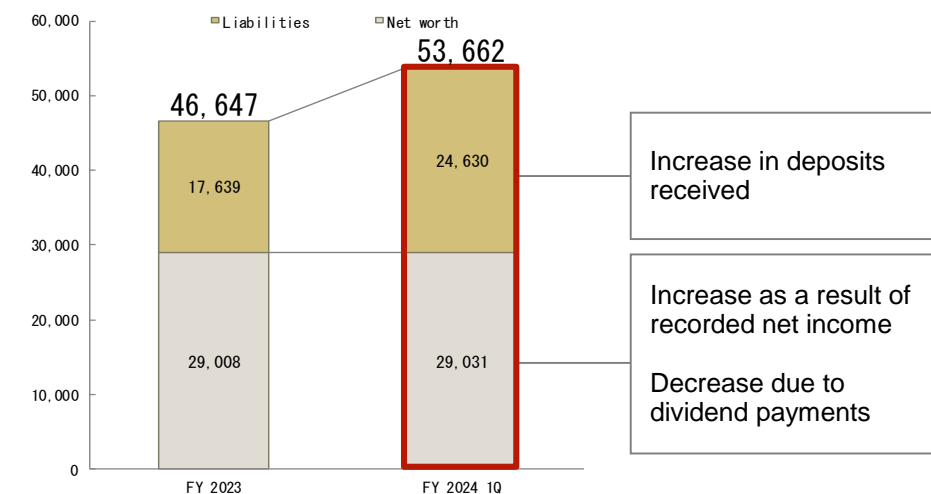
(JPY mil.)

Balance Sheets

Total Assets



Sum of Liabilities and Net Worth



Financial Result

	FY 2024 1Q	Change from FY 2023 end.
Equity ratio (%)	54.1	▲8.0
Net worth per share (JPY)	856.91	0.32
Capital adequacy ratio (non-consolidated basis) (%)	501.4	▲16.6

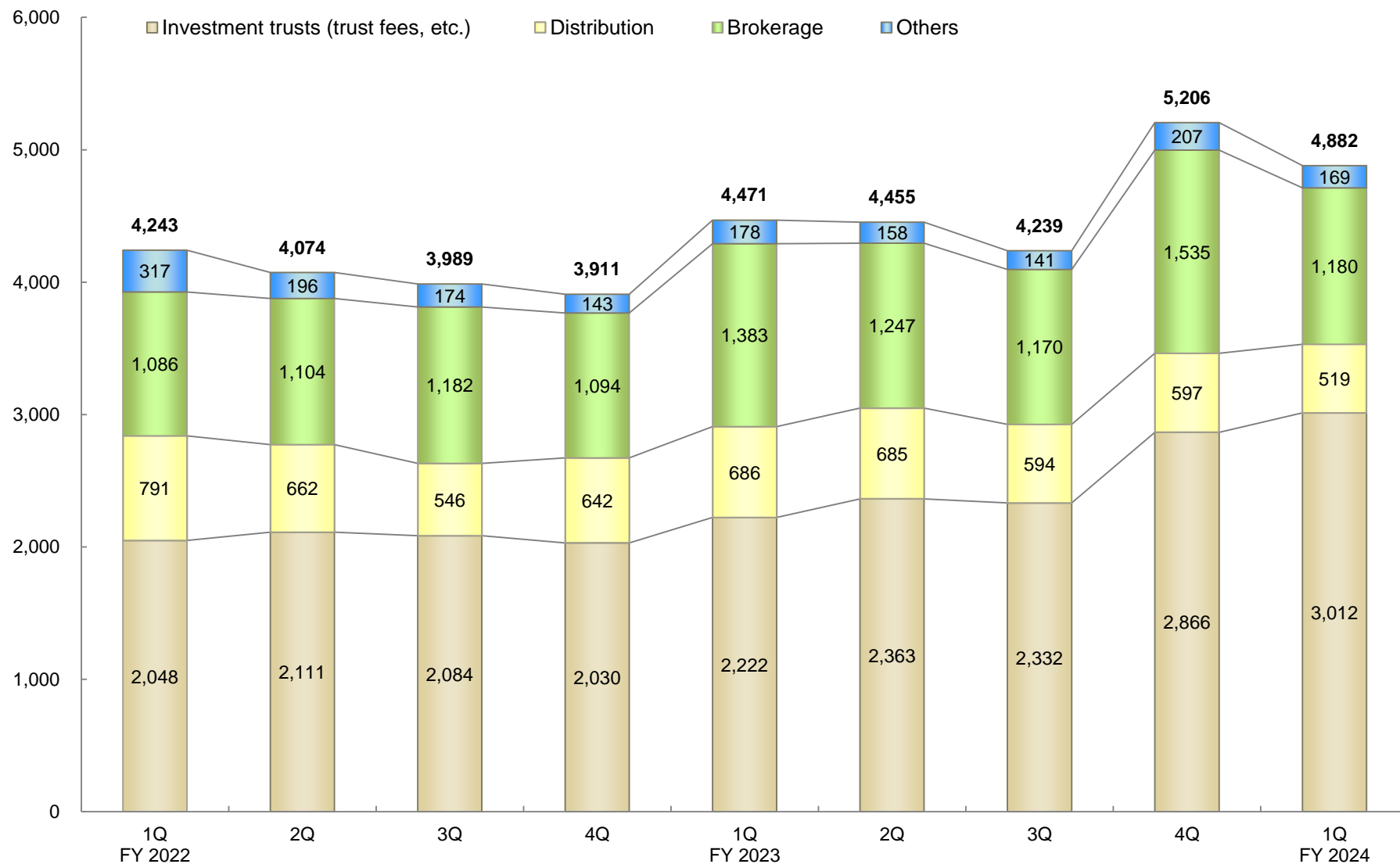
	FY 2024 1Q	Year-on-year
EPS (JPY)	17.45	3.28
ROE (%)	2.0	0.3

II : Business Circumstances

1. Commission Revenue

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(JPY mil.)

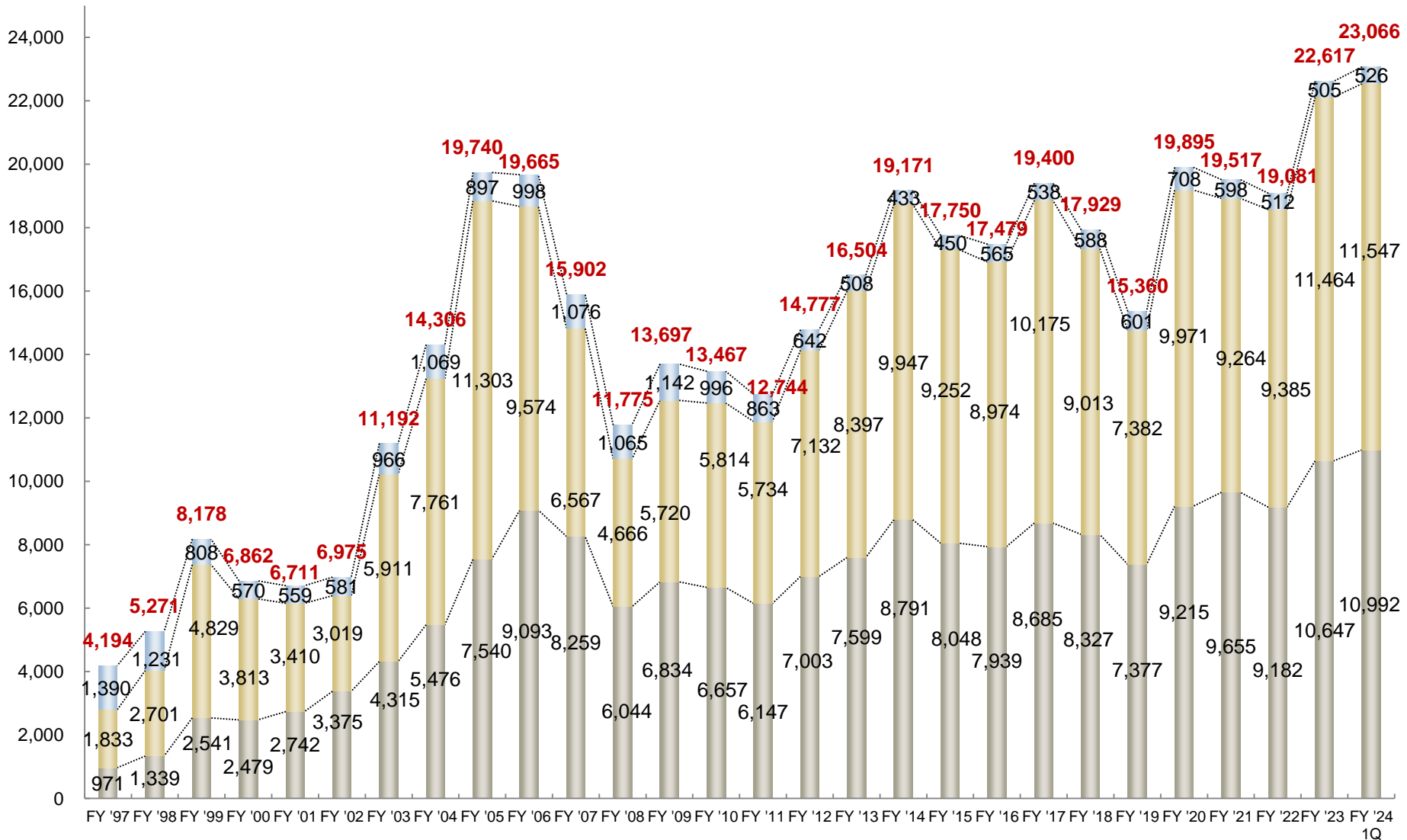


2. Customer Assets in Custody

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■ Investment trusts ■ Stocks ■ Others

(JPY 100 mil.)

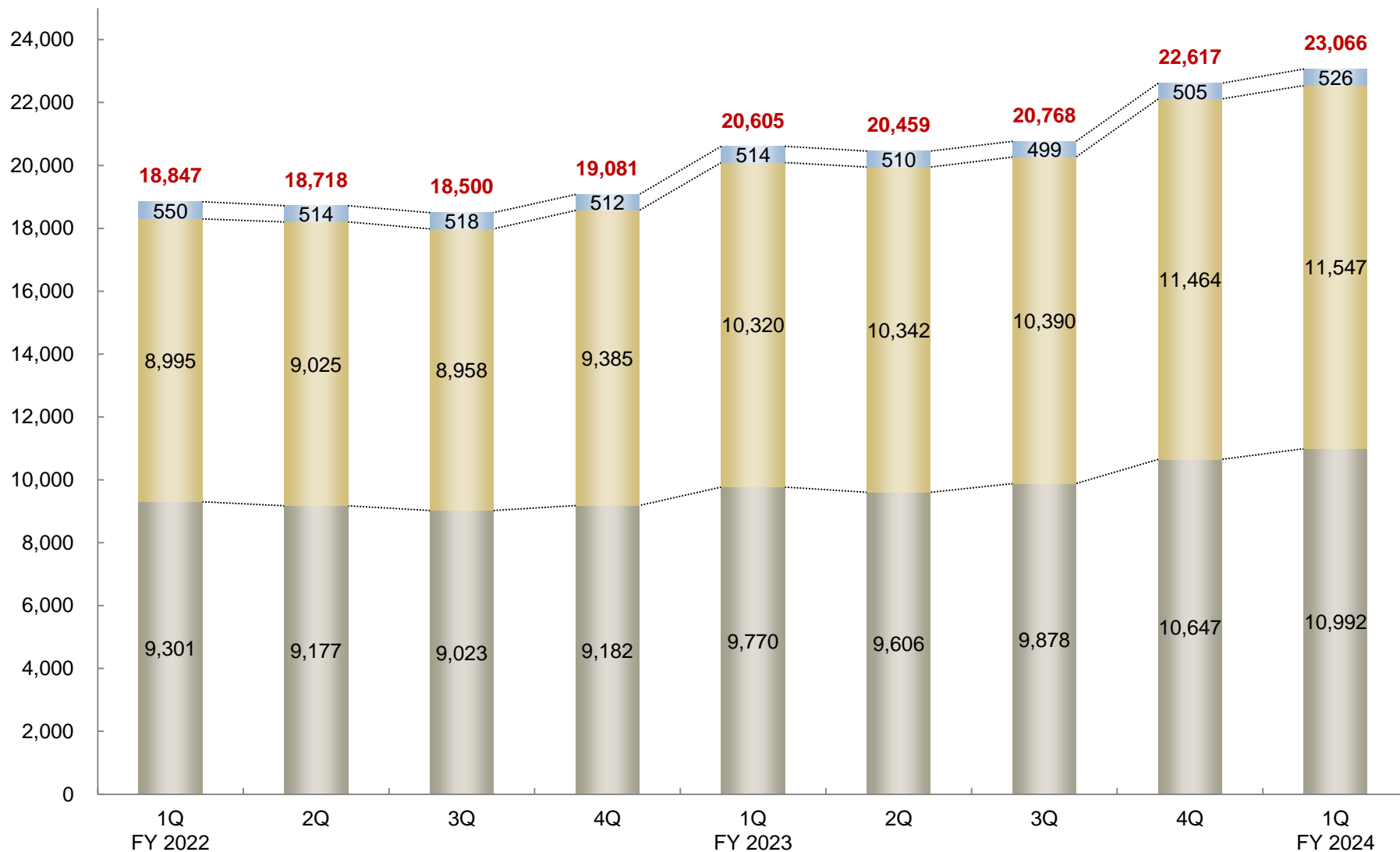


3. Quarterly Customer Assets in Custody

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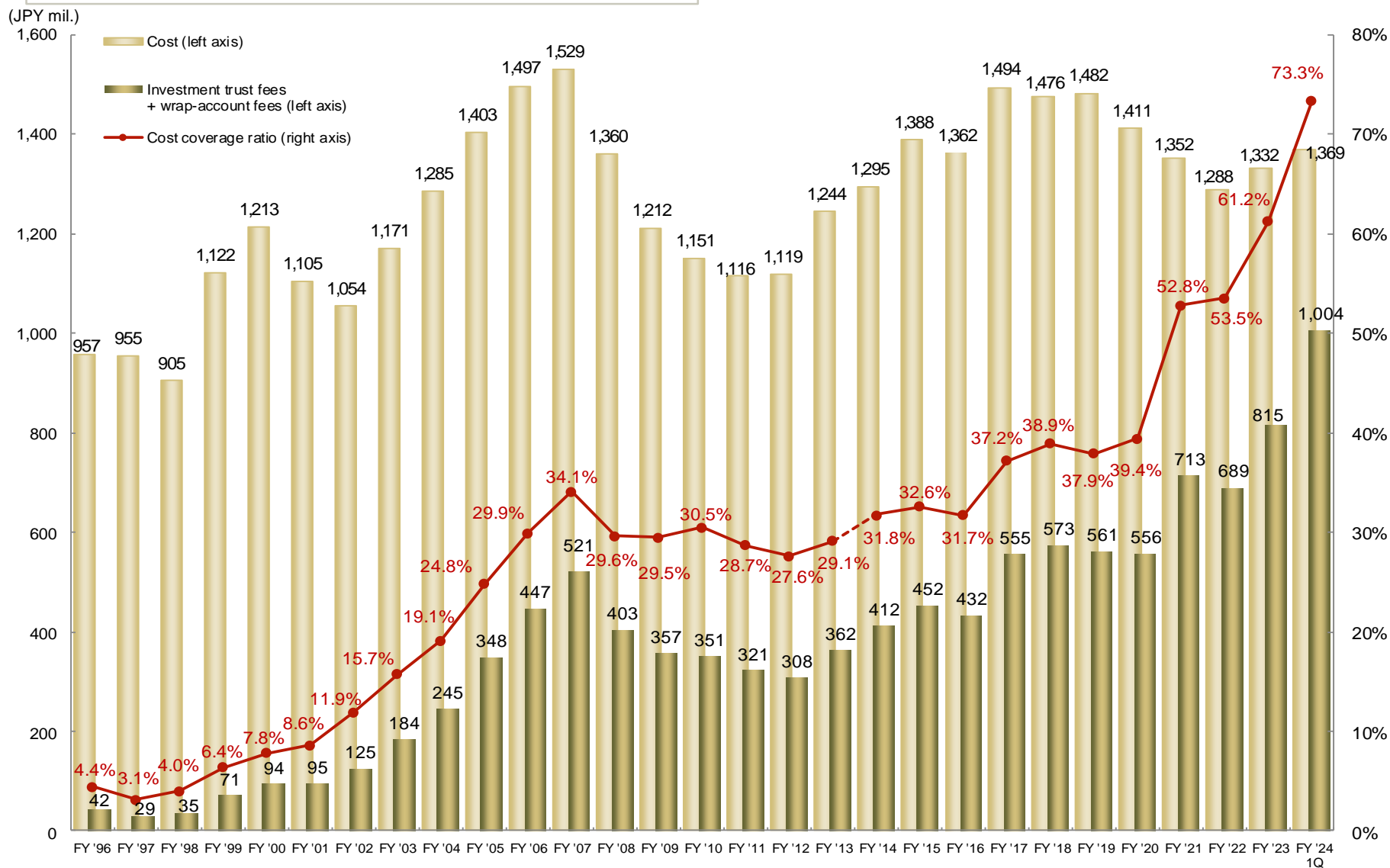
■ Investment trusts ■ Stocks ■ Others

(JPY 100 mil.)



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

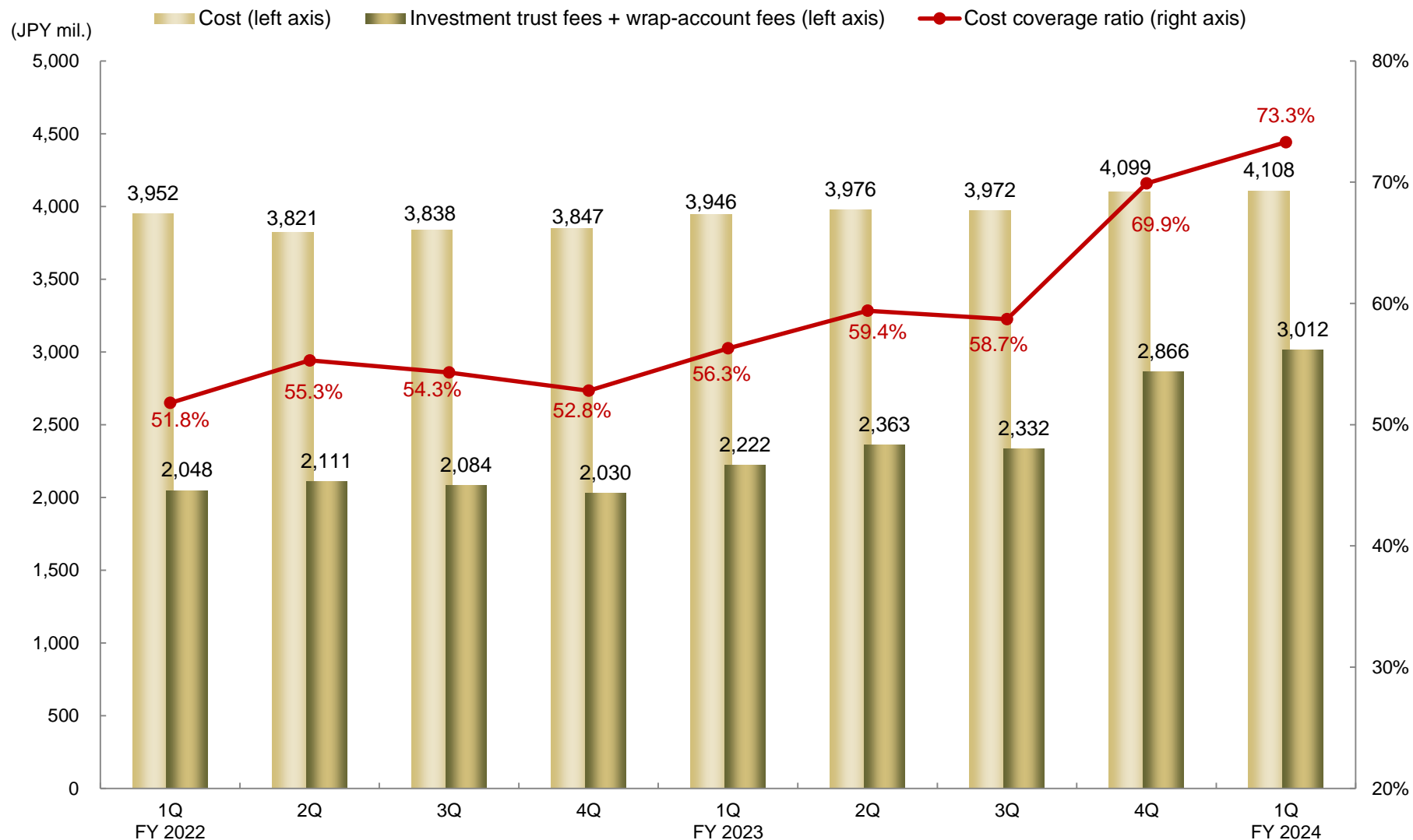
Note: Cost coverage ratio = $\frac{\text{Investment trust fees} + \text{wrap-account fees}}{\text{Cost (operating cost \& expenses)}} \times 100 (\%)$



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

5. Quarterly Trend of Investment Trust Fees and Its Cost Coverage

Note: Cost coverage ratio = $\frac{\text{Investment trust fees} + \text{wrap-account fees}}{\text{Cost (operating cost \& expenses)}} \times 100 (\%)$



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

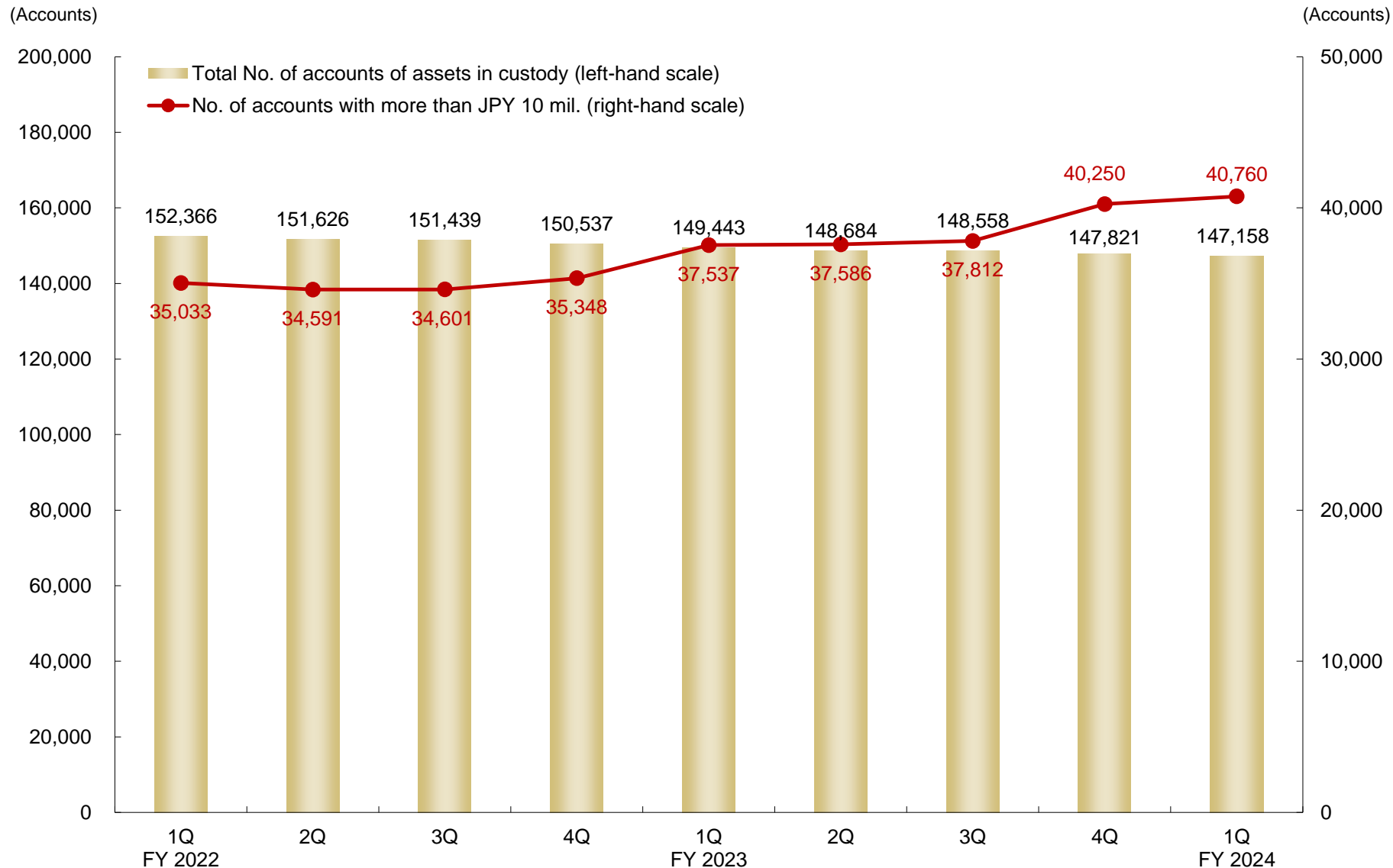
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(JPY 100 mil.)

	FY 2022				FY 2023				FY 2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Ichiyoshi Global High Dividend Strategy Fund (Bi-monthly)									61
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund (Quarterly Settlement Type/Asset Growth Type)	35	34	26	22	40	58	51	51	60
Ichiyoshi Global Equity Fund	17	41		11	33	92	45	76	52
BlackRock World High Dividend Equity Open				66	58	52	54	38	27
HSBC India Infrastructure Equity Open									18
Ichiyoshi Small and mid cap Growth Companies Fund			18					23	
Fidelity US REIT Fund (A / B / C / D / F)	25	32	30	26	23	20	14		
GS US Growth Equity Concentrate Investment Fund (Monthly Settlement / Quarterly Settlement / Semi-Annual Settlement)	21								
Pictet Global Income Equity Fund (Monthly Dividend)	60	33	22	22					
US Manufacturing Equity Fund US Manufacturing Equity Fund (Quarterly Closing Type)								16	
Ichiyoshi Japan Growth Equities Fund					19		13		
Ichiyoshi Invesco World Mid & Small Cap Growth Equity Fund						12			
JREIT Asia Mix Open (Monthly Settlement / Asset Growth Type)		30	24						

7. Number of Customer Accounts 【Retail】

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