

IR Presentation for Third quarter, year ending March 2025



Ichiyoshi Securities Co., Ltd.
January 30, 2025

I : Business Result (Consolidated)

- ◆ Operating revenue amounted to 14,457 million yen, an increase of 952 million yen (up 7.1%) from the year-earlier period.
- ◆ Current income amounted to 2,120 million yen, an increase of 491 million yen (up 30.2%) from the year-earlier period.
- ◆ Net income attributable to owners of parent amounted to 1,395 million yen, an increase of 282 million yen (up 25.3%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)						
	FY 2023 3Q	FY 2024 3Q	Year-on- year (%)	Year-on- Year	FY 2023				FY 2024		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	13,504	14,457	7.1%	952	4,580	4,587	4,336	5,332	4,998	4,726	4,732
Net operating revenue	13,478	14,428	7.0%	949	4,569	4,578	4,330	5,319	4,990	4,715	4,722
Operating cost & expenses	11,895	12,391	4.2%	496	3,946	3,976	3,972	4,099	4,108	4,073	4,209
Operating income	1,583	2,036	28.7%	453	622	601	358	1,220	882	641	512
Current income	1,628	2,120	30.2%	491	642	592	393	1,246	900	681	537
Extraordinary income & loss	67	5	▲91.4%	▲61	47	0	20	▲25	0	1	4
Income taxes	582	730	25.3%	147	211	216	154	405	310	232	187
Net income attributable to owners of parent	1,113	1,395	25.3%	282	478	376	259	815	590	451	354

2. Breakdown of Net Operating Revenue

- ◆ Commissions amounted to 14,113 million yen, an increase of 947 million yen (up 7.2%) 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 3Q	FY 2024 3Q	Year-on- year (%)	Year-on- year	FY 2023				FY 2024		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commissions	13,165	14,113	7.2%	947	4,471	4,455	4,239	5,206	4,882	4,606	4,624
Gains on trading	56	38	▲32.7%	▲18	20	33	2	34	20	5	12
Other operating balance	159	177	11.6%	18	44	58	56	55	56	69	52
Interest & dividend income	97	98	1.9%	1	33	31	32	23	31	34	32
Total	13,478	14,428	7.0%	949	4,569	4,578	4,330	5,319	4,990	4,715	4,722

3. Breakdown of Commission Revenue

- ◆ Brokerage commissions on stocks amounted to 3,332 million yen, a decrease of 469 million yen (down 12.3%) from the year-earlier period.
- ◆ Commissions from distribution of investment trusts amounted to 1,315 million yen, a decrease of 651 million yen (down 33.1%) from the year-earlier period.
- ◆ Commissions from other sources (mainly trust fees on investment trusts) amounted to 8,960 million yen, an increase of 2,041 million yen (up 29.5%) from the year-earlier period.

(JPY mil.)					(JPY mil.)						
	FY 2023 3Q	FY 2024 3Q	Year-on-year (%)	Year-on-year	FY 2023				FY 2024		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commissions	13,165	14,113	7.2%	947	4,471	4,455	4,239	5,206	4,882	4,606	4,624
Brokerage (Major item)											
Stocks	3,801	3,332	▲12.3%	▲469	1,383	1,247	1,170	1,535	1,180	1,110	1,040
Distribution (Major item)											
Investment trusts	1,966	1,315	▲33.1%	▲651	686	685	594	597	519	399	396
Commissions from other sources (Major items)											
Investment trusts (trust fees, etc.)	6,919	8,960	29.5%	2,041	2,222	2,363	2,332	2,866	3,012	2,918	3,029
Other than investment trusts	392	424	8.0%	31	142	139	110	186	144	147	132
Total	7,311	9,384	28.3%	2,072	2,365	2,503	2,443	3,053	3,156	3,066	3,161

4. Breakdown of Gains or loss on Trading

◆ Net gains on trading amounted to 38 million yen, a decrease of 18 million yen (down 32.7%) from the year-earlier period, chiefly as net trading income on stocks decreased.

	(JPY mil.)				(JPY mil.)						
	FY 2023 3Q	FY 2024 3Q	Year-on- year (%)	Year-on- year	FY 2023				FY 2024		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Stocks, etc.	44	19	▲55.2%	▲24	15	28	0	31	16	1	1
Bonds ・ Forex, etc.	11	18	51.8%	6	4	4	2	3	3	4	10
(Bonds, etc.)	(1)	(1)	(▲35.4%)	(▲0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(Forex, etc.)	(10)	(17)	(65.1%)	(6)	(4)	(3)	(1)	(2)	(2)	(3)	(10)
Total	56	38	▲32.7%	▲18	20	33	2	34	20	5	12

5. Operating Cost and Expenses

◆ Operating cost and expenses amounted to 12,391 million yen, an increase of 496 million yen (up 4.2%) from the year-earlier period, mainly increased in personnel expenses.

	FY 2023 3Q	FY 2024 3Q	Year-on- year (%)	Year-on- year
Transaction related expenses	1,018	1,078	5.9%	59
Personnel expenses	6,326	6,737	6.5%	410
Property related expenses	1,805	1,736	▲3.8%	▲68
Clerical expense	1,596	1,695	6.2%	99
Depreciation	385	363	▲5.6%	▲21
Public charges	212	216	2.1%	4
Provision of allowance for doubtful accounts	0	—	—	▲0
Others	550	563	2.3%	12
Total	11,895	12,391	4.2%	496

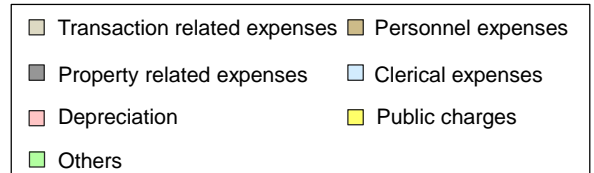
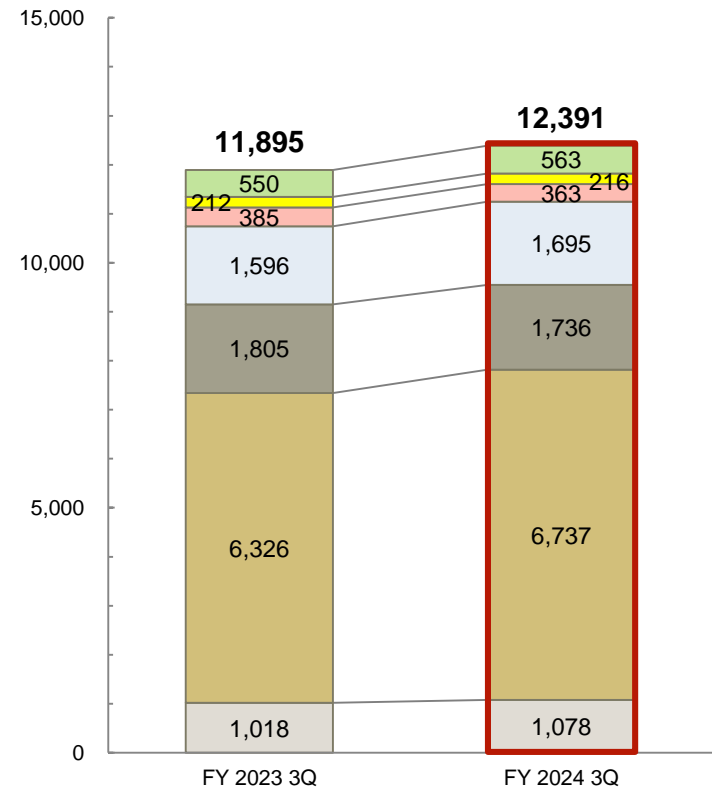
<Reference> FY 2024 3Q fixed cost and variable cost (non-consolidated basis)

Fixed cost	8,749
Variable cost	2,875

(JPY mil.)

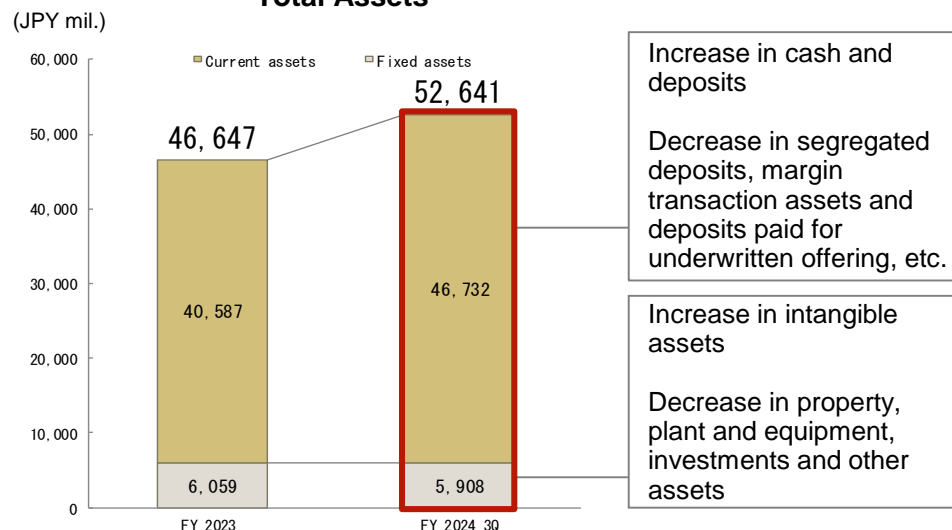
(JPY mil.)

(JPY mil.)

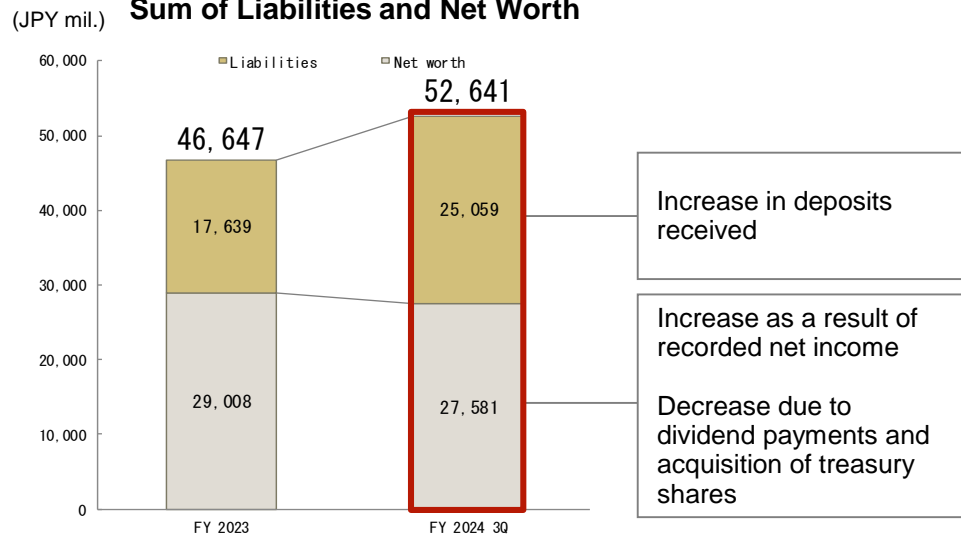


Balance Sheets

Total Assets



Sum of Liabilities and Net Worth



Financial Result

	FY 2024 3Q	Change from FY 2023 end.
Equity ratio (%)	52.3	▲9.8
Net assets per share (JPY)	860.27	3.68
Capital adequacy ratio (non-consolidated basis) (%)	463.3	▲54.7

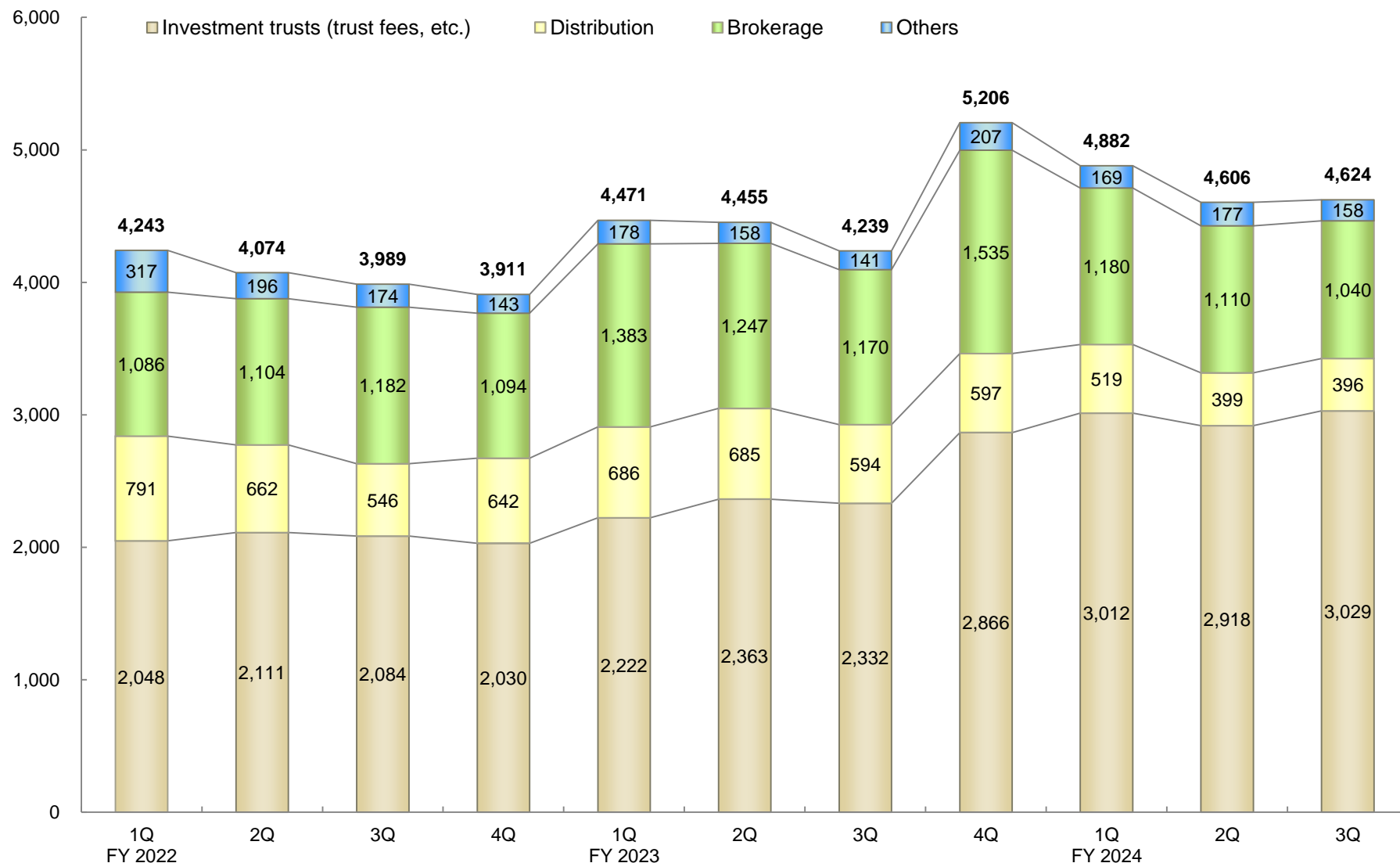
	FY 2024 3Q	Year-on-year
EPS (JPY)	41.52	8.55
ROE (%)	4.9	0.9

II : Business Circumstances

1. Commission Revenue

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(JPY mil.)

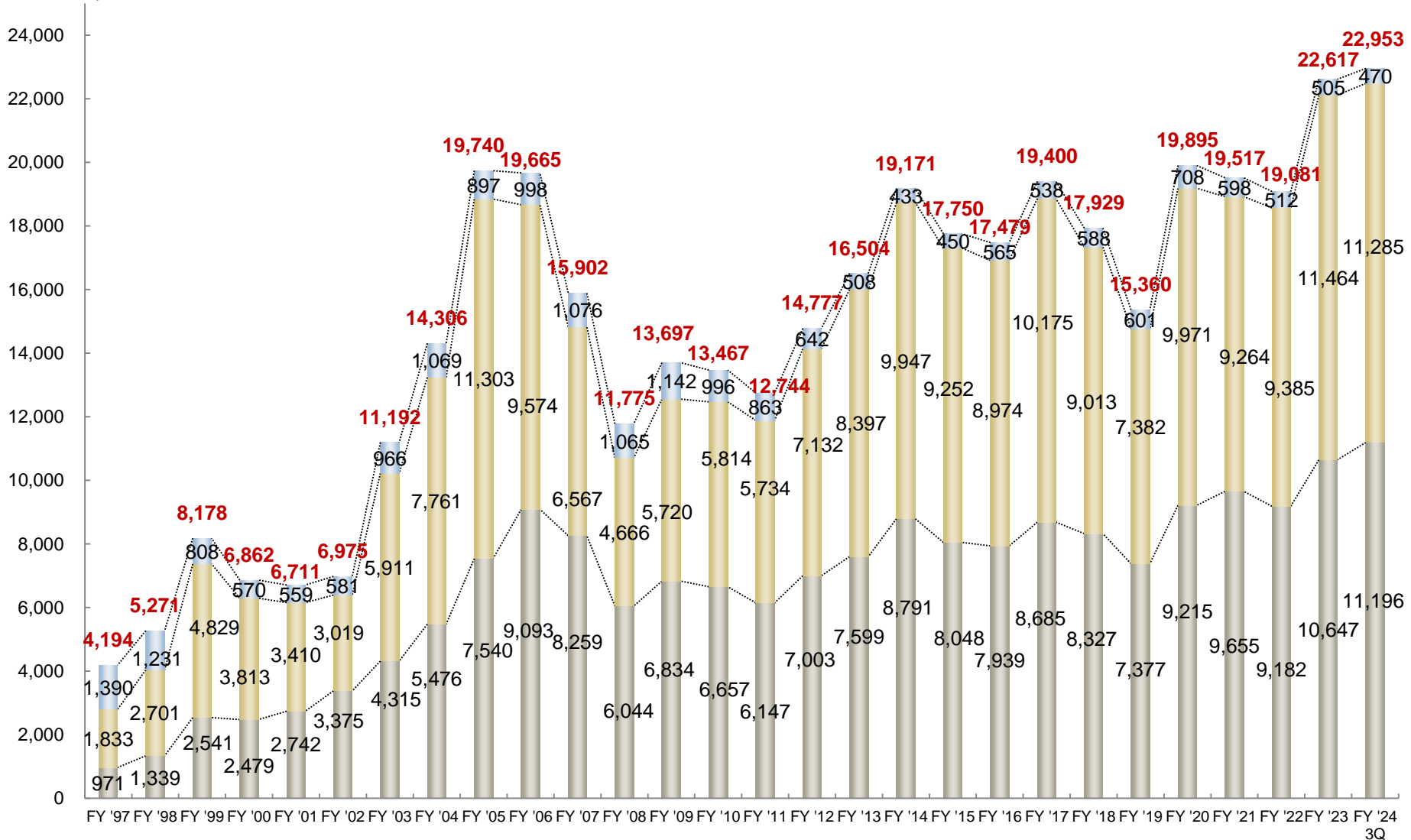


2. Customer Assets in Custody

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■ Investment trusts ■ Stocks ■ Others

(JPY 100 mil.)

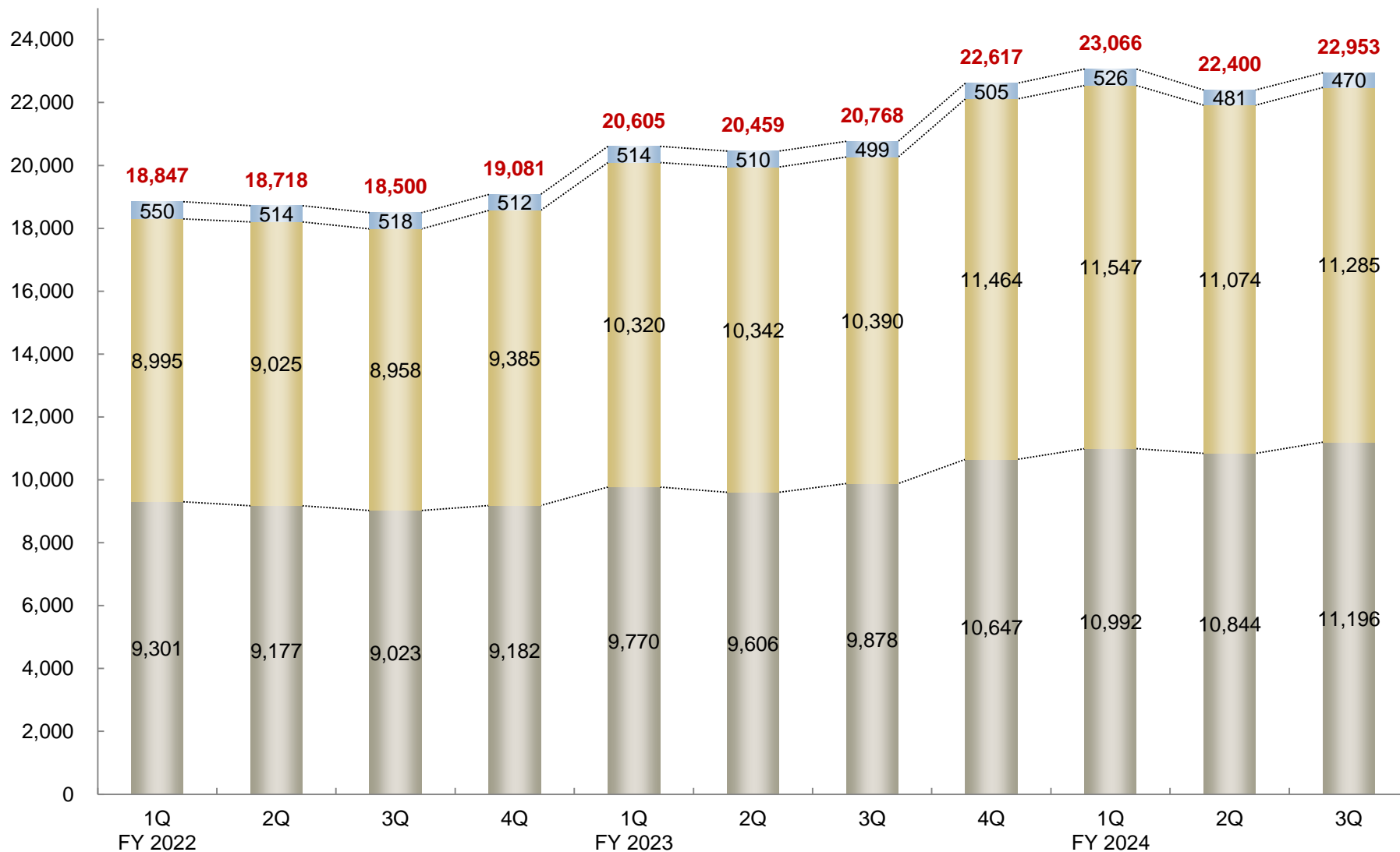


3. Quarterly Customer Assets in Custody

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■ Investment trusts ■ Stocks ■ Others

(JPY 100 mil.)

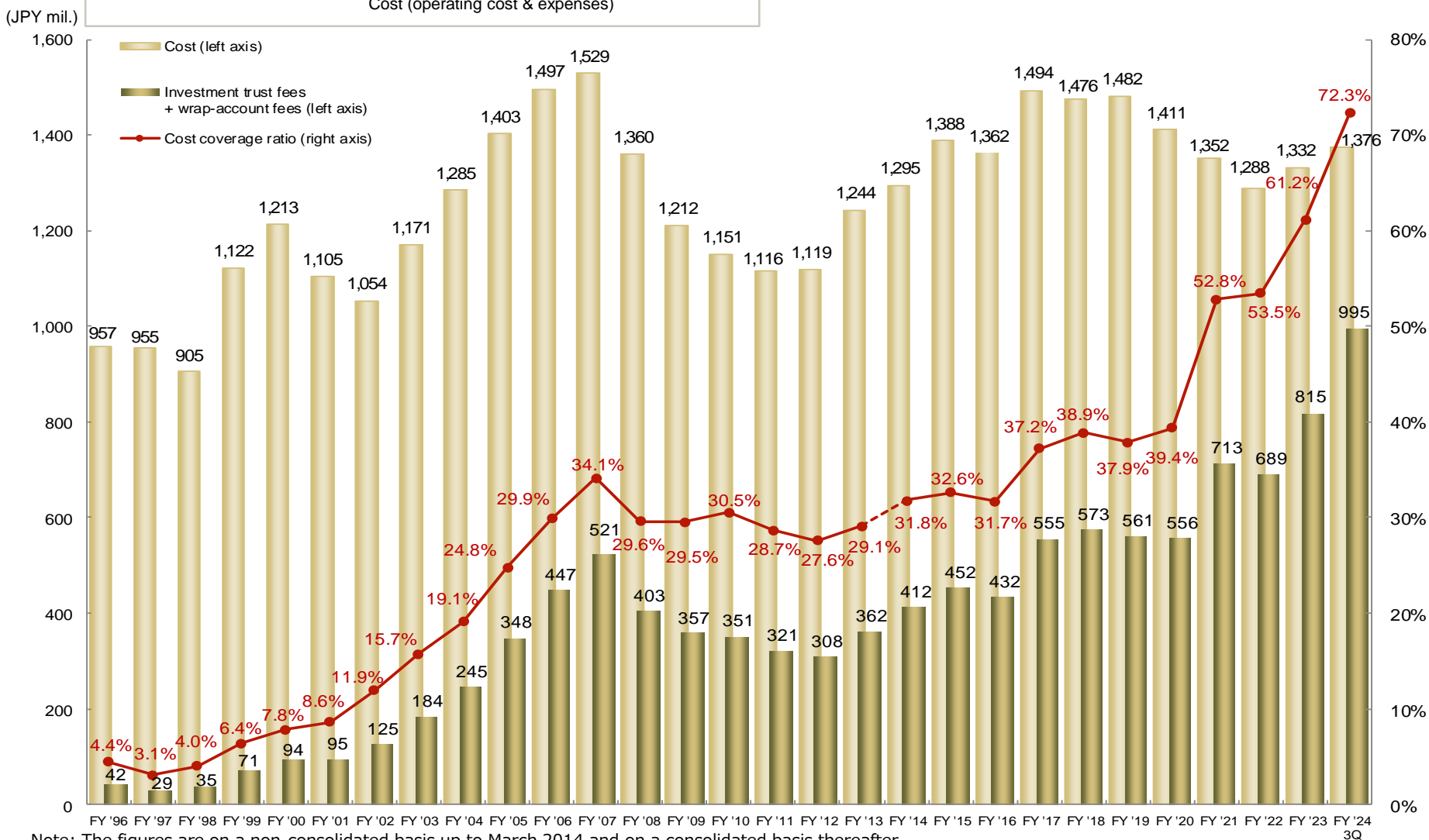


4. Trend of Investment Trust Fees and Its Cost Coverage ratio (Month-end Average)

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

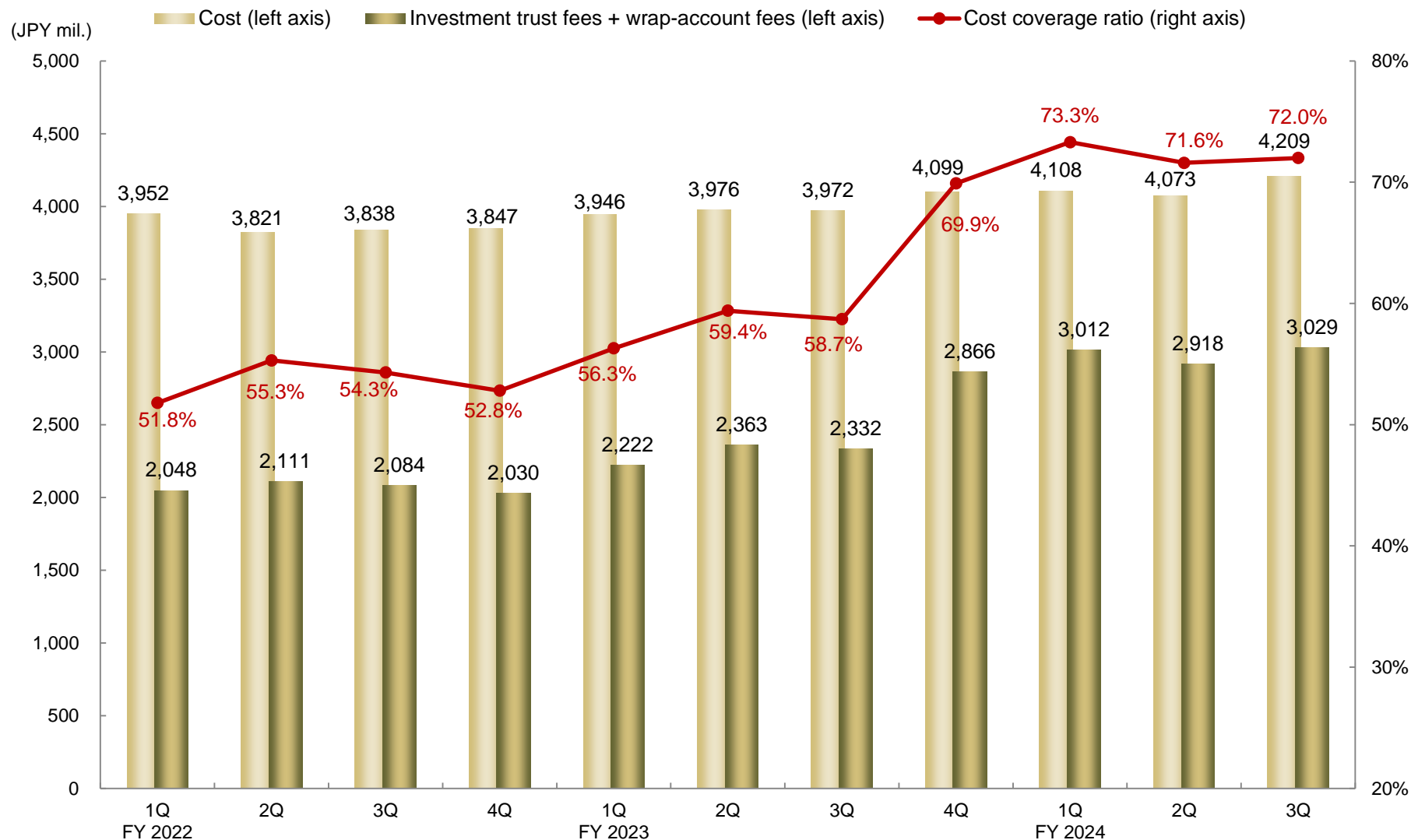
Note: Cost coverage ratio = $\frac{\text{Investment trust fees} + \text{wrap-account fees}}{\text{Cost (operating cost \& expenses)}} \times 100 (\%)$



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 ratio

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)

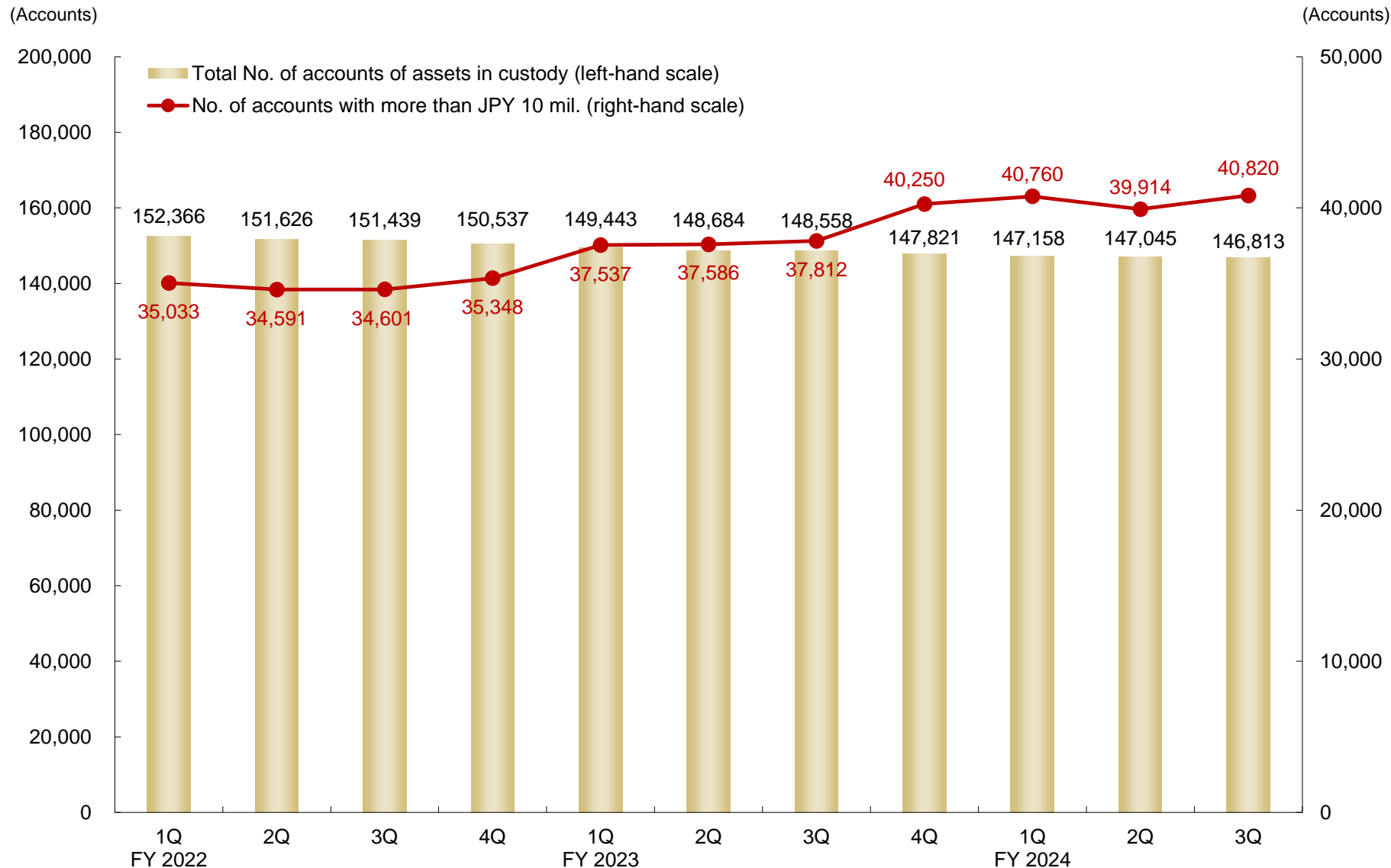
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(JPY 100 mil.)

	FY 2022				FY 2023				FY 2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Ichiyoshi Global Equity Fund	17	41		11	33	92	45	76	52	38	33
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund (Quarterly Settlement Type/Asset Growth Type)	35	34	26	22	40	58	51	51	60	40	31
Fidelity US REIT Fund (A / B / C / D / F)	25	32	30	26	23	20	14			25	24
Ichiyoshi Invesco World Mid & Small Cap Growth Equity Fund						12					15
BlackRock World High Dividend Equity Open				66	58	52	54	38	27	19	14
Ichiyoshi Global High Dividend Strategy Fund (Bi-monthly)									61	48	
HSBC India Infrastructure Equity Open									18		
Ichiyoshi Small and mid cap Growth Companies Fund			18					23			
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				
JREIT Asia Mix Open (Monthly Settlement / Asset Growth Type)		30	24								

7. Number of Customer Accounts 【Retail】

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Ichiyoshi Securities Co., Ltd.

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