Stock Code：8624

IR Presentation for First Half of Fiscal 2025

Ichiyoshi Securities Co., Ltd.

October 30, 2025

Ⅰ: Business Result (Consolidated)

1. Profit and Loss

- Operating revenue amounted to 10,603 million yen, an increase of 878 million yen (up 9.0%) from the year-earlier period.
- Current income amounted to 1,898 million yen, an increase of 315 million yen (up 20.0%) from the year-earlier period.
- Net income attributable to owners of parent for first half of fiscal 2025 amounted to 1,286 million yen, an increase of 245 million yen (up 23.5%) from the year-earlier period.

(JPY mil.)

	First half of fiscal 2024	First half of fiscal 2025	Year-on-year (%)	Year-on-Year
Operating revenue	9,725	10,603	9.0%	878
Net operating revenue	9,706	10,572	8.9%	866
Operating cost & expenses	8,181	8,729	6.7%	548
Operating income	1,524	1,843	20.9%	318
Current income	1,582	1,898	20.0%	315
Extraordinary income & loss	1	33	2,321.6%	32
Income taxes	542	645	19.0%	103
Net income attributable to owners of parent	1,041	1,286	23.5%	245

(JPY mil.)

	FY 2024				FY 2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	4,998	4,726	4,732	4,347	4,627	5,976
Net operating revenue	4,990	4,715	4,722	4,334	4,615	5,957
Operating cost & expenses	4,108	4,073	4,209	4,085	4,235	4,494
Operating income	882	641	512	248	380	1,463
Current income	900	681	537	286	401	1,496
Extraordinary income & loss	0	1	4	▲27	10	22
Income taxes	310	232	187	90	186	459
Net income attributable to owners of parent	590	451	354	168	226	1,060

2. Breakdown of Net Operating Revenue

◆ Commissions amounted to 10,259 million yen, an increase of 770 million yen (up 8.1%) from the year-earlier period, mainly due to increased in brokerage commissions and other sources (mainly trust fees on investment trusts).

(JPY mil.)

	First half of fiscal 2024	First half of fiscal 2025	Year-on-year (%)	Year-on-year
Commissions	9,488	10,259	8.1%	770
Gains on trading	25	110	330.8%	84
Other operating balance	125	142	13.6%	17
Interest & dividend income	66	60	▲7.9%	▲5
Total	9,706	10,572	8.9%	866

(JPY mil.)

	FY 2024				FY 2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Commissions	4,882	4,606	4,624	4,232	4,419	5,839
Gains on trading	20	5	12	7	75	35
Other operating balance	56	69	52	64	86	56
Interest & dividend income	31	34	32	29	34	26
Total	4,990	4,715	4,722	4,334	4,615	5,957

3. Breakdown of Commission Revenue

- Brokerage commissions on stocks amounted to 2,583 million yen, an increase of 291 million yen (up 12.7%) from the year-earlier period.
- Commissions from distribution on investment trusts amounted to 766 million yen, a decrease of 151 million yen (down 16.5%) from the year-earlier period.
- Commissions from other sources (mainly trust fees on investment trusts) amounted to 6,600 million yen, an increase of 669 million yen (up 11.3%) from the year-earlier period.

(JPY mil.)

	First half of fiscal 2024	First half of fiscal 2025	Year-on-year (%)	Year-on-year
Commissions	9,488	10,259	8.1%	770
Brokerage (Major item)				
Stocks	2,291	2,583	12.7%	291
Distribution (Major item)				
Investment trusts	918	766	▲16.5%	▲151
Commissions from other sources (Major items)				
Investment trusts (trust fees, etc.)	5,931	6,600	11.3%	669
Other than investment trusts	291	256	▲12.0%	▲34
Total	6,223	6,857	10.2%	634

(JPY mil.)

	FY 2024				FY 2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Commissions	4,882	4,606	4,624	4,232	4,419	5,839
Brokerage (Major item)						
Stocks	1,180	1,110	1,040	987	1,125	1,458
Distribution (Major item)						
Investment trusts	519	399	396	288	331	435
Commissions from other sources (Major items)						
Investment trusts (trust fees, etc.)	3,012	2,918	3,029	2,795	2,813	3,787
Other than investment trusts	144	147	132	136	117	139
Total	3,156	3,066	3,161	2,932	2,930	3,926

4. Breakdown of Gains or Loss on Trading

◆ Net gains on trading amounted to 110 million yen, an increase of 84 million yen (up 330.8%) from the year-earlier period, chiefly as net trading income on forex increased.

(JPY mil.)

	First half of fiscal 2024	First half of fiscal 2025	Year-on-year (%)	Year-on-year
Stocks, etc.	18	30	66.9%	12
Bonds・Forex, etc.	7	79	973.0%	72
(Bonds, etc.)	(0)	(0)	(▲62.9%)	(▲0)
(Forex, etc.)	(6)	(79)	(1,119.9%)	(73)
Total	25	110	330.8%	84

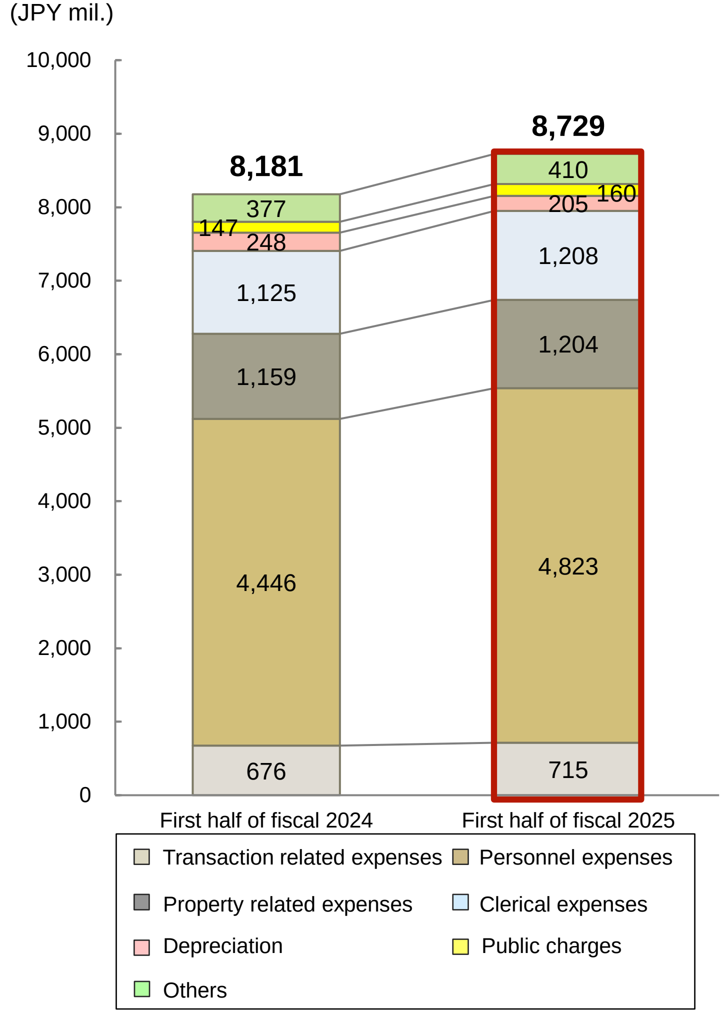
(JPY mil.)

	FY 2024				FY 2025	
	1Q	2Q	3Q	4Q	1Q	2Q
Stocks, etc.	16	1	1	5	29	0
Bonds・Forex, etc.	3	4	10	1	45	34
(Bonds, etc.)	(0)	(0)	(0)	(0)	(0)	(0)
(Forex, etc.)	(2)	(3)	(10)	(1)	(45)	(34)
Total	20	5	12	7	75	35

◆ Operating cost and expenses amounted to 8,729 million yen, an increase of 548 million yen (up 6.7%) from the year-earlier period, mainly increased in personnel expenses.

(JPY mil.)

	First half of fiscal 2024	First half of fiscal 2025	Year-on-year (%)	Year-on-year
Transaction related expenses	676	715	5.8%	38
Personnel expenses	4,446	4,823	8.5%	376
Property related expenses	1,159	1,204	3.9%	45
Clerical expense	1,125	1,208	7.4%	83
Depreciation	248	205	▲17.1%	▲42
Public charges	147	160	8.9%	▲13
Provision of allowance for doubtful accounts	0	―	―	▲0
Others	377	410	8.9%	33
Total	8,181	8,729	6.7%	548



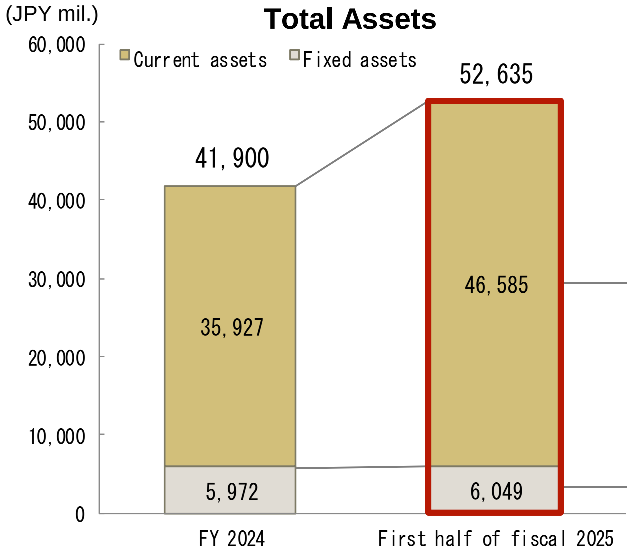
＜Reference＞ First half of fiscal 2025 fixed cost and variable cost (non-consolidated basis)

Fixed cost	6,079
Variable cost	2,092

(JPY mil.)

6. Balance Sheets/Financial Result

Balance Sheets

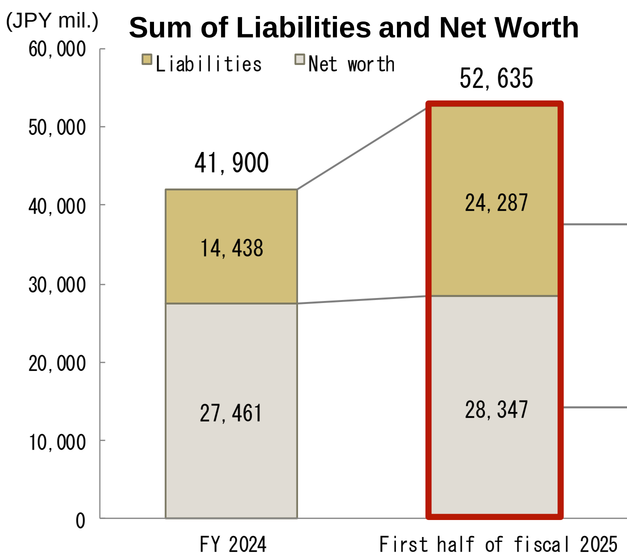


Increase in cash and deposits and deposits paid for underwritten offering, etc.

Decrease in margin transaction assets

Increase in intangible assets

Decrease in investments and other assets



Increase in deposits received, margin transaction liabilities and guarantee deposits received

Increase as a result of recorded net income for first half of fiscal 2025

Decrease due to dividend payments

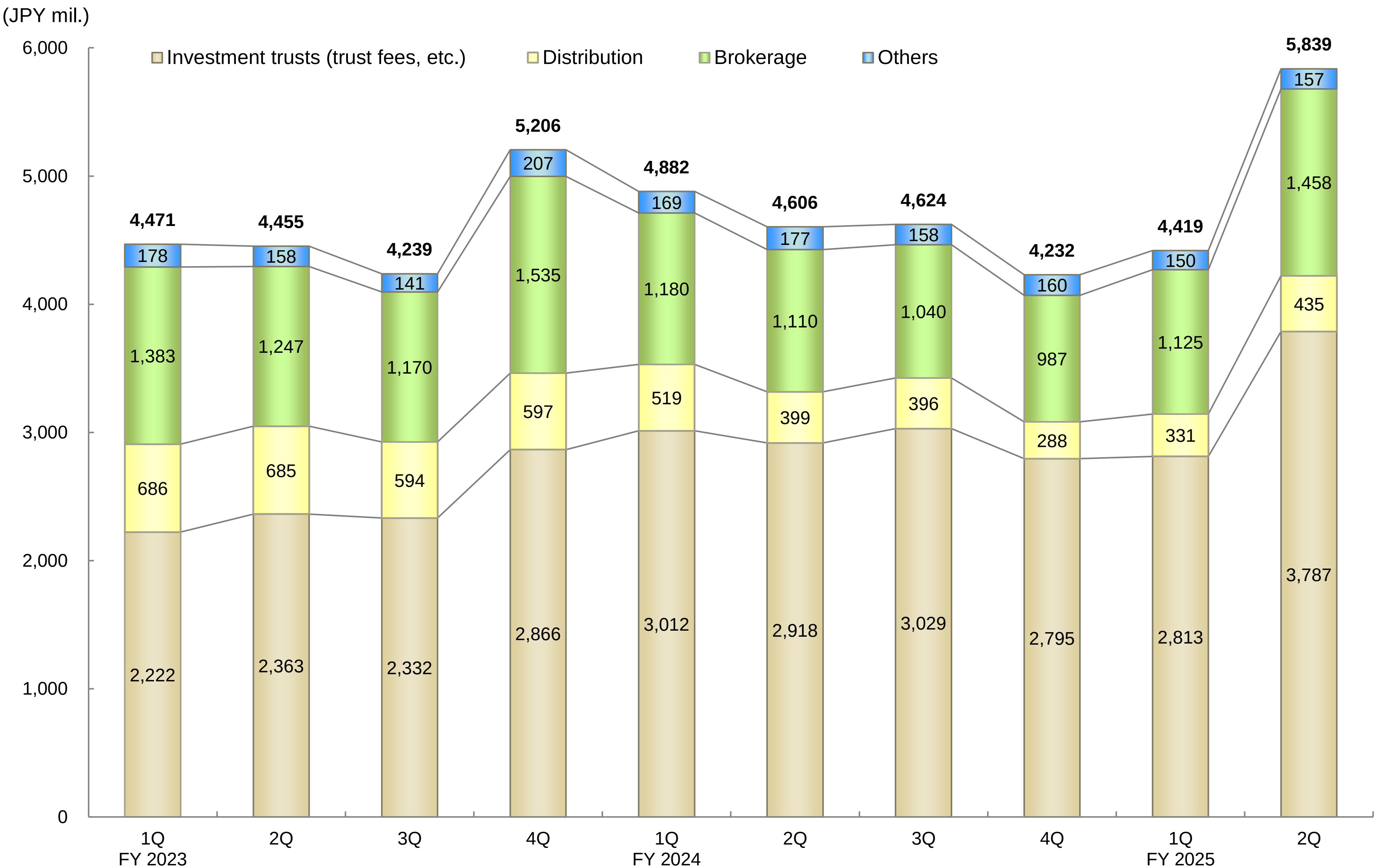
Financial Result

	First half of fiscal 2025	Change from FY 2024 end.
Equity ratio (%)	53.8	▲11.6
Net assets per share (JPY)	883.12	21.27
Capital adequacy ratio (non-consolidated basis) (%)	434.1	▲13.9

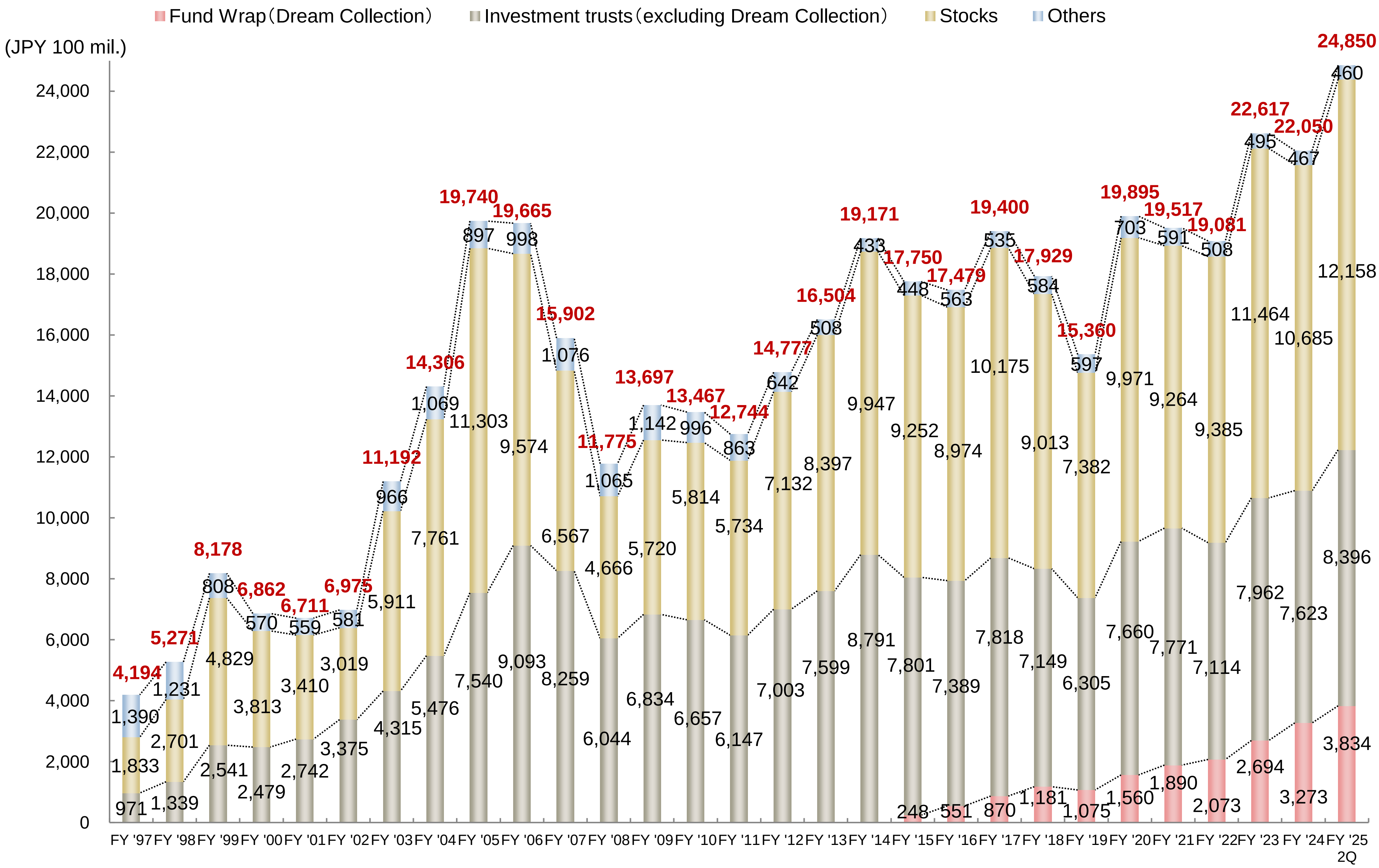
	First half of fiscal 2025	Year-on-year
EPS (JPY)	40.35	9.58
ROE (%)	4.6	1.0

Ⅱ ：Business Circumstances

1. Commission Revenue



2. Customer Assets in Custody

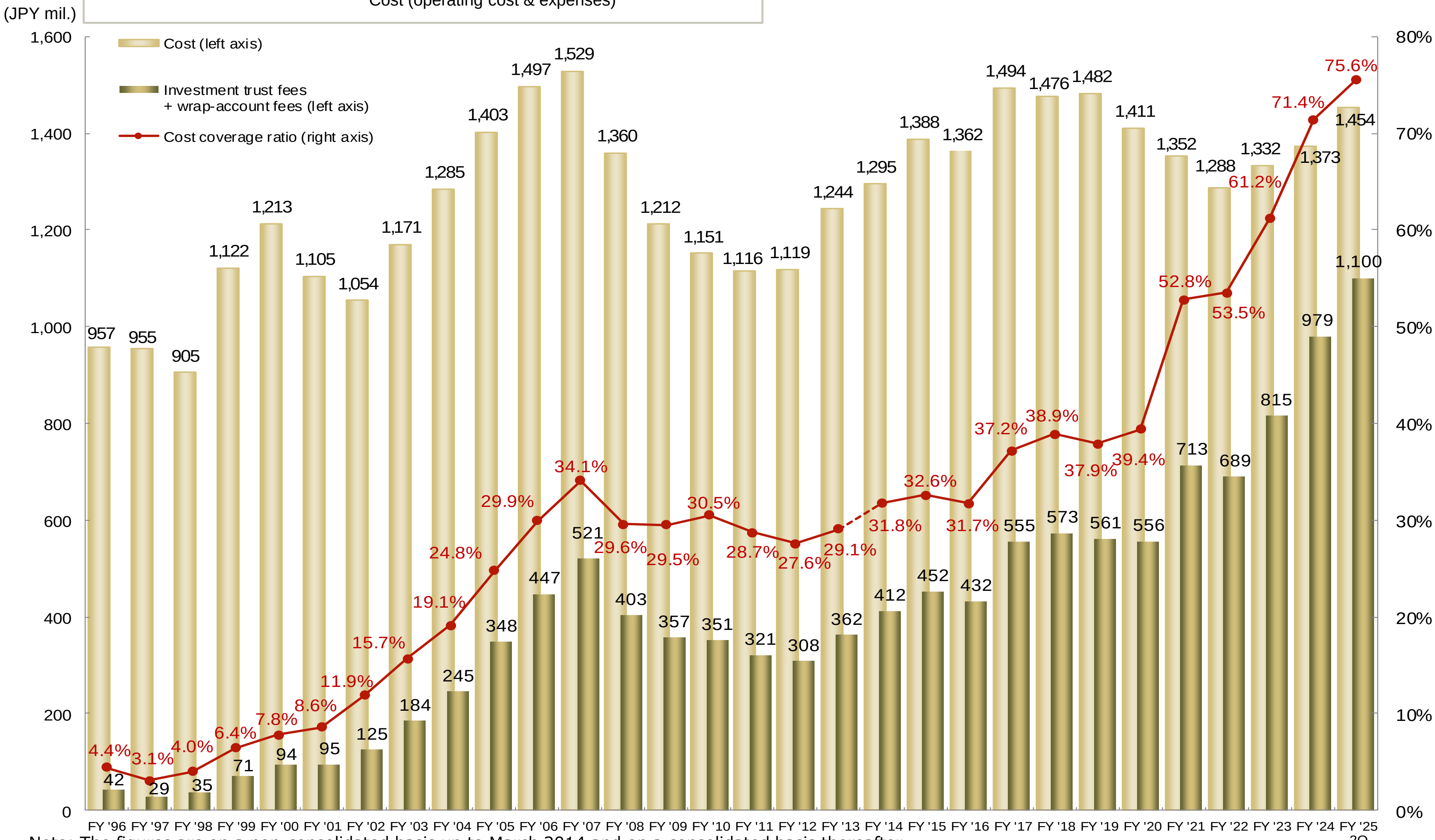


3. Quarterly Customer Assets in Custody

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

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

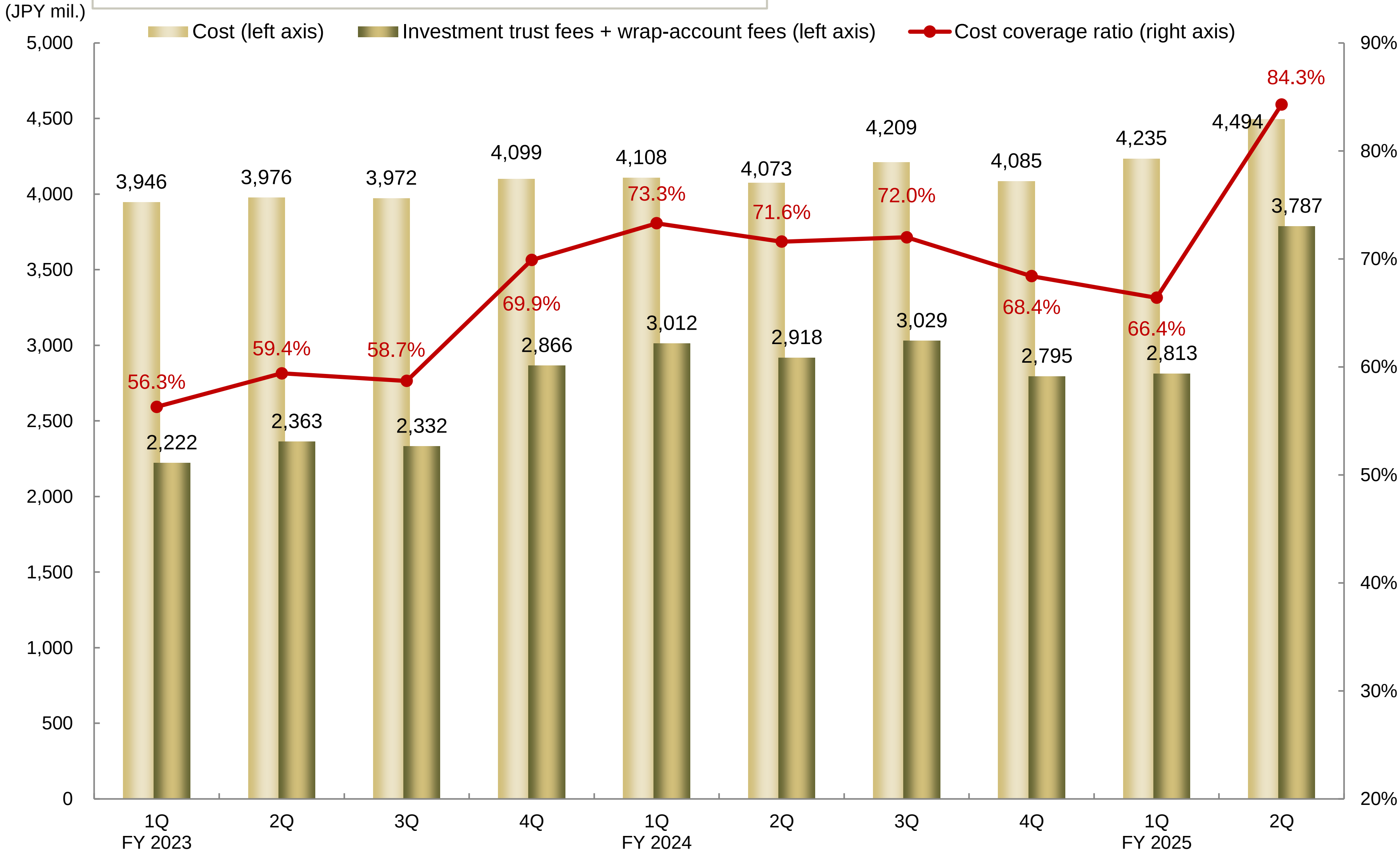
Note: Cost coverage ratio $= \dfrac{\text{Investment trust fees} + \text{wrap-account fees}}{\text{Cost (operating cost \& expenses)}} \times 100$ (%)



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 $= \dfrac{\text{Investment trust fees} + \text{wrap-account fees}}{\text{Cost (operating cost \& expenses)}} \times 100$ (%)

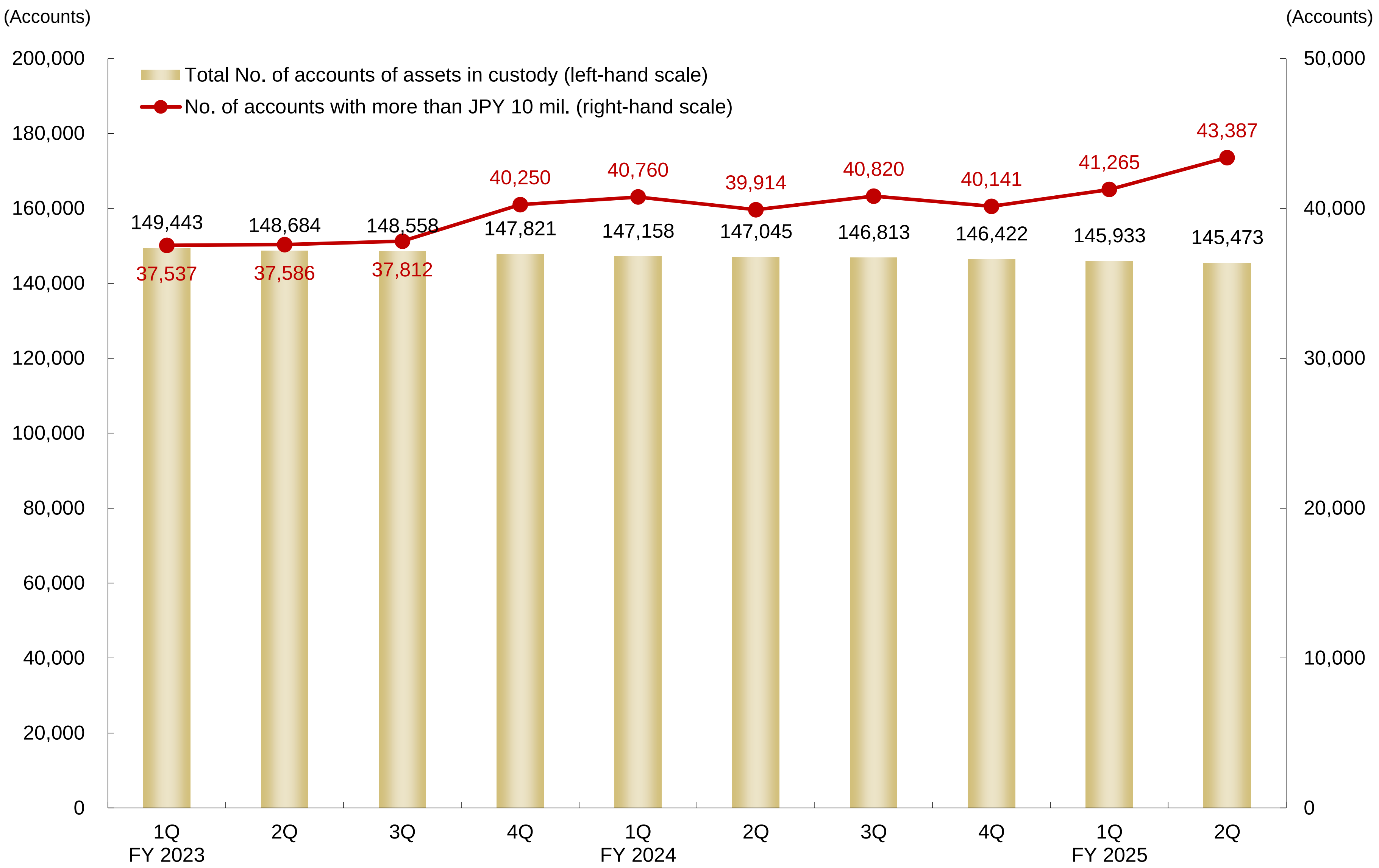


6. Top 5 Best Selling Investment Trust Funds (Total Amounts of 3 Months)

(JPY 100 mil.)

	FY 2023				FY 2024				FY 2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
BlackRock World High Dividend Equity Open	58	52	54	38	27	19	14	24	37	43
Ichiyoshi Global Equity Fund	33	92	45	76	52	38	33	36	18	33
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund	40	58	51	51	60	40	31	14	18	32
Fidelity US REIT Fund	23	20	14			25	24	13	17	19
Ichiyoshi Small and mid cap Growth Companies Fund				23						11
Capital Group Global Equity Fund									6	
GS US Growth Equity Concentrate Investment Fund								13		
Ichiyoshi Invesco World Mid & Small Cap Growth Equity Fund		12					15			
Ichiyoshi Global High Dividend Strategy Fund					61	48				
HSBC India Infrastructure Equity Open					18					
US Manufacturing Equity Fund				16						
Ichiyoshi Japan Growth Equities Fund	19		13							

7. Number of Customer Accounts 【Retail】



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