



Ichiyoshi Securities Co., Ltd.

Financial Results Briefing Materials for the First Half of Fiscal 2025



November 27, 2025

Hirofumi Tamada

President, Representative Executive Officer

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.)				(JPY mil.)					
	First half of fiscal 2024	First half of fiscal 2025	Year-on- year (%)	Year-on- Year	FY 2024				FY 2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	9,725	10,603	9.0%	878	4,998	4,726	4,732	4,347	4,627	5,976
Net operating revenue	9,706	10,572	8.9%	866	4,990	4,715	4,722	4,334	4,615	5,957
Operating cost & expenses	8,181	8,729	6.7%	548	4,108	4,073	4,209	4,085	4,235	4,494
Operating income	1,524	1,843	20.9%	318	882	641	512	248	380	1,463
Current income	1,582	1,898	20.0%	315	900	681	537	286	401	1,496
Extraordinary income & loss	1	33	2,321.6%	32	0	1	4	▲27	10	22
Income taxes	542	645	19.0%	103	310	232	187	90	186	459
Net income attributable to owners of parent	1,041	1,286	23.5%	245	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.)				(JPY mil.)					
	First half of fiscal 2024	First half of fiscal 2025	Year-on-year (%)	Year-on-year	FY 2024				FY 2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Commissions	9,488	10,259	8.1%	770	4,882	4,606	4,624	4,232	4,419	5,839
Gains on trading	25	110	330.8%	84	20	5	12	7	75	35
Other operating balance	125	142	13.6%	17	56	69	52	64	86	56
Interest & dividend income	66	60	▲7.9%	▲5	31	34	32	29	34	26
Total	9,706	10,572	8.9%	866	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.)				(JPY mil.)					
	First half of fiscal 2024	First half of fiscal 2025	Year-on-year (%)	Year-on-year	FY 2024				FY 2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Commissions	9,488	10,259	8.1%	770	4,882	4,606	4,624	4,232	4,419	5,839
Brokerage (Major item)										
Stocks	2,291	2,583	12.7%	291	1,180	1,110	1,040	987	1,125	1,458
Distribution (Major item)										
Investment trusts	918	766	▲16.5%	▲151	519	399	396	288	331	435
Commissions from other sources (Major items)										
Investment trusts (trust fees, etc.)	5,931	6,600	11.3%	669	3,012	2,918	3,029	2,795	2,813	3,787
Other than investment trusts	291	256	▲12.0%	▲34	144	147	132	136	117	139
Total	6,223	6,857	10.2%	634	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.)				(JPY mil.)					
	First half of fiscal 2024	First half of fiscal 2025	Year-on-year (%)	Year-on-year	FY 2024				FY 2025	
					1Q	2Q	3Q	4Q	1Q	2Q
Stocks, etc.	18	30	66.9%	12	16	1	1	5	29	0
Bonds • Forex, etc.	7	79	973.0%	72	3	4	10	1	45	34
(Bonds, etc.)	(0)	(0)	(▲62.9%)	(▲0)	(0)	(0)	(0)	(0)	(0)	(0)
(Forex, etc.)	(6)	(79)	(1,119.9%)	(73)	(2)	(3)	(10)	(1)	(45)	(34)
Total	25	110	330.8%	84	20	5	12	7	75	35

5. Operating Cost and Expenses

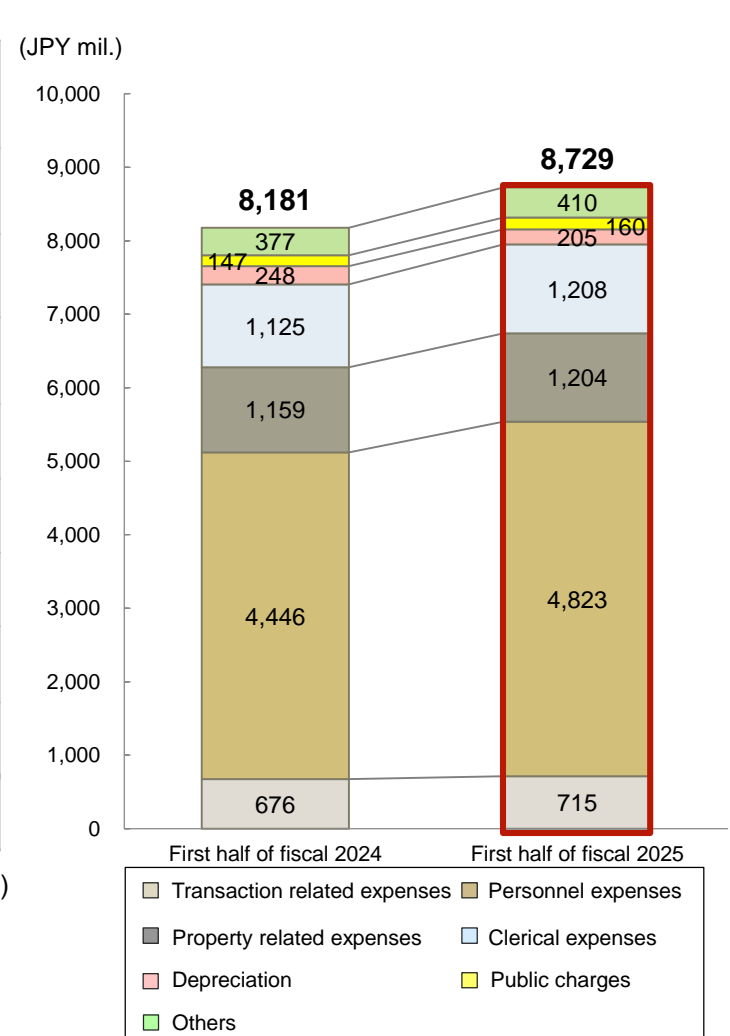
- ◆ Operating cost and expenses amounted to 8,729 million yen, an increase of 548 million yen (up 6.7%) from the year-earlier period, mainly increased in personnel expenses.

	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

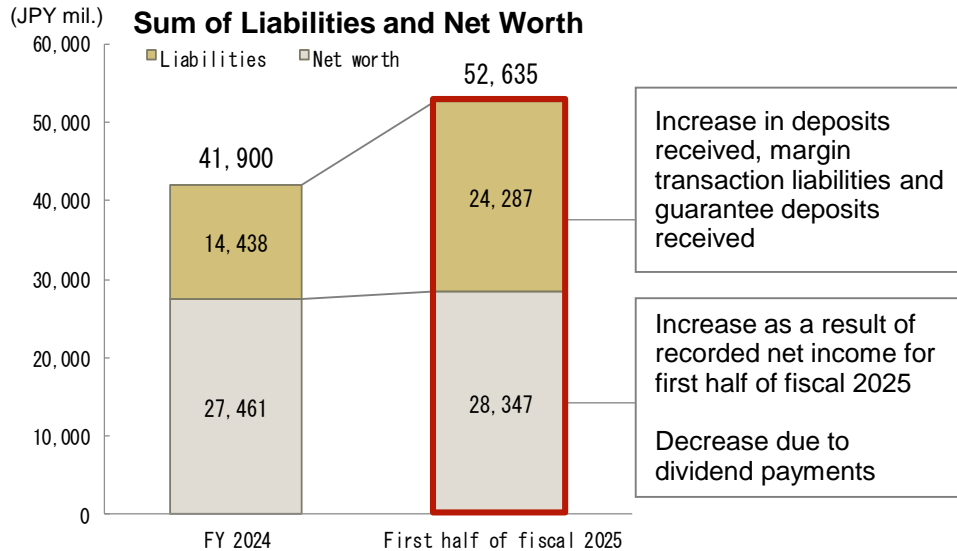
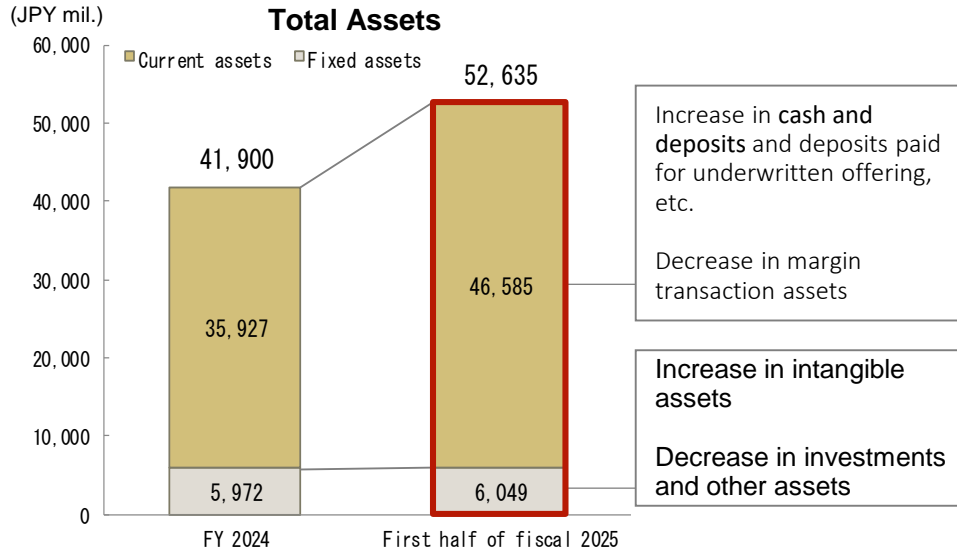
<Reference> First half of fiscal 2025 fixed cost and variable cost (non-consolidated basis)

Fixed cost	6,079
Variable cost	2,092

(JPY mil.)



Balance Sheets



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 : Progress of the medium-term management plan "3D"

1. "3·D" target value

Customer assets under custody 3 trillion yen
 Cost Coverage Rate 70%
 ROE 10%



Cost Coverage Rate = (Trailer fees + Wrap-account fees) / Costs (selling, general and administrative expenses) ×100(%)

2. Plan period: 3 years from April 2023 to the end of March 2026

"3·D" progress

March 2023

Customer assets under custody	1.90 trillion yen
Cost Coverage Rate	53.5%
ROE	2.6%

September 2025

Customer assets under custody	2.485 trillion yen
Cost Coverage Rate	75.6%
ROE	9.2%

March 2026

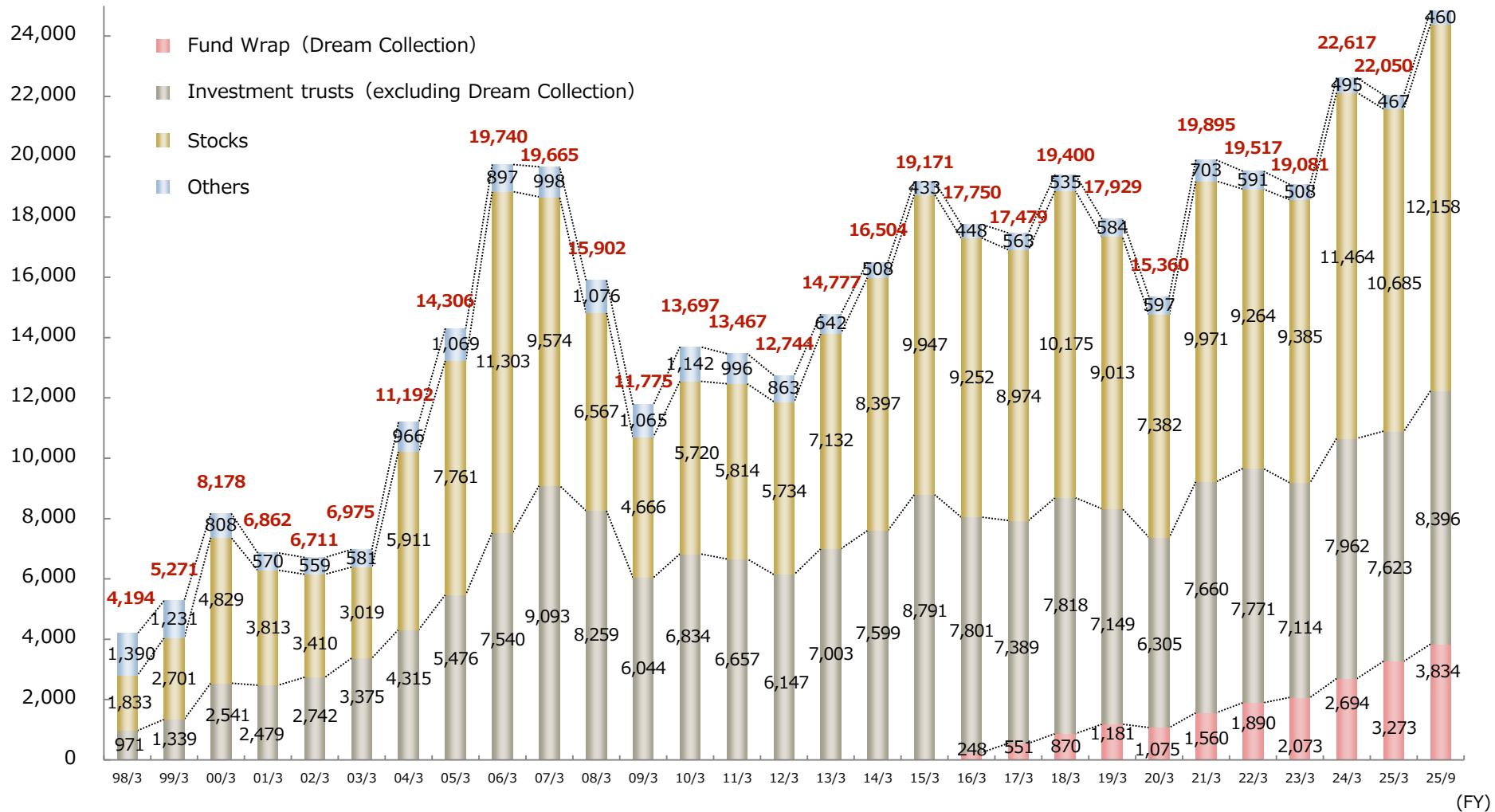
Customer assets under custody	3.0 trillion yen
Cost Coverage Rate	70.0%
ROE	10.0%

(ROE is expressed as an annualized rate.)

2. Customer Assets in Custody

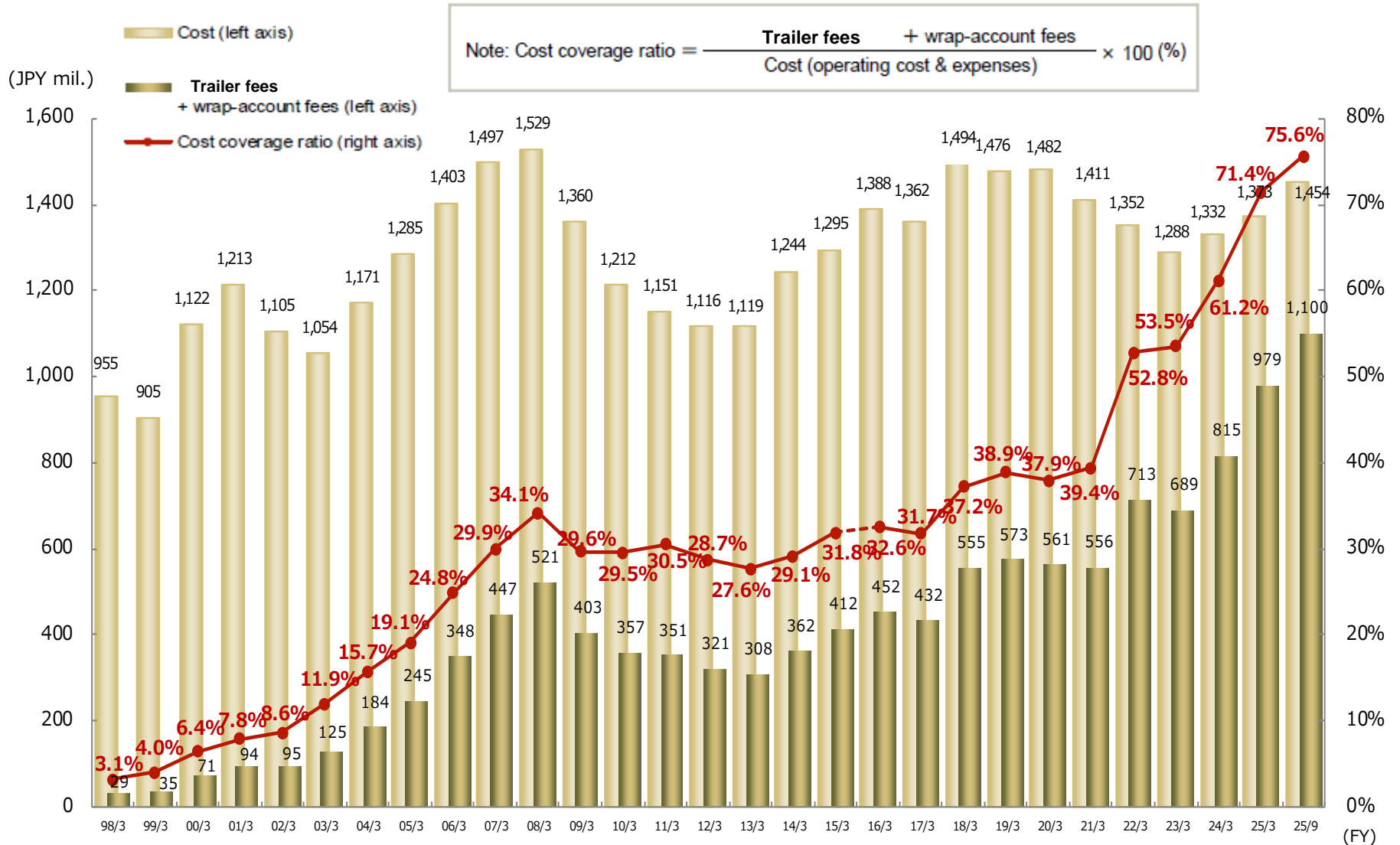
"Customer Assets under custody " is a barometer of customer trust

(JPY 100 mil.)

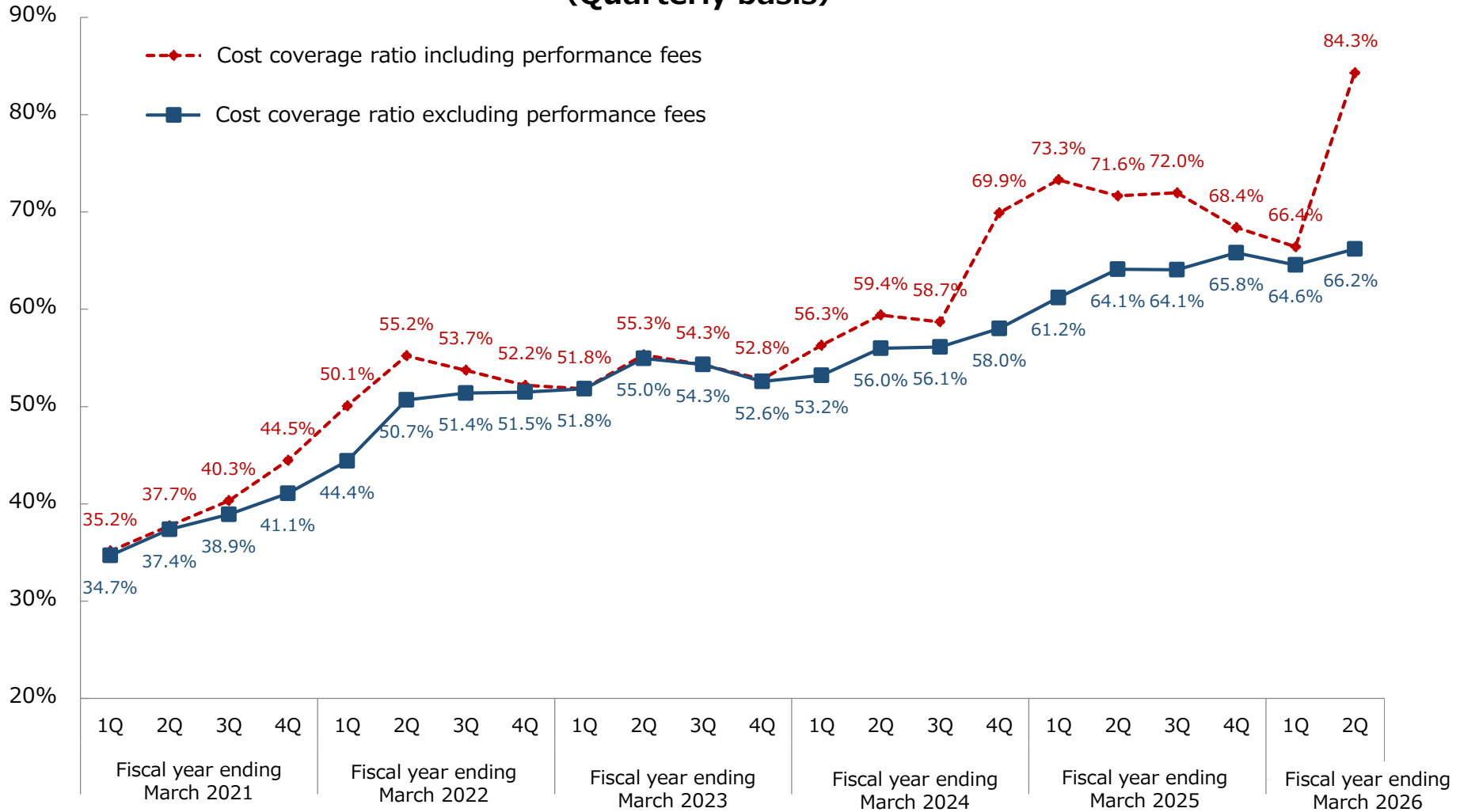


3. Trend of Investment Trust Fees and Its Cost coverage ratio (Month-end Average)

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



Trends in Cost coverage ratio excluding performance fees (Quarterly basis)

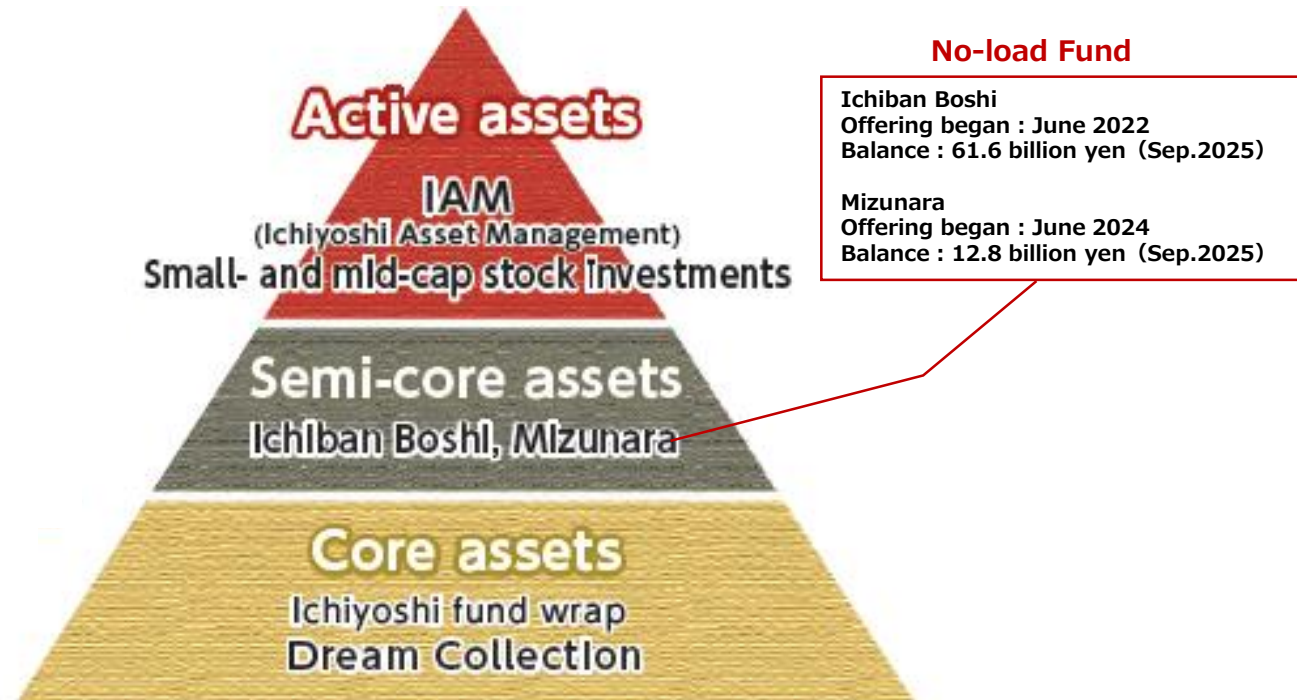


"Ichiyoshi's lineup of financial products"

Portfolio proposals tailored to customer needs

We make portfolio recommendations based on **"Core assets"** that aim to be managed stably with low risk.

By combining **"Semi -core assets"** and **"Active assets"** depending on the risk tolerance of the customer, we will propose a medium- to long -term diversified investment according to the customer's intention.

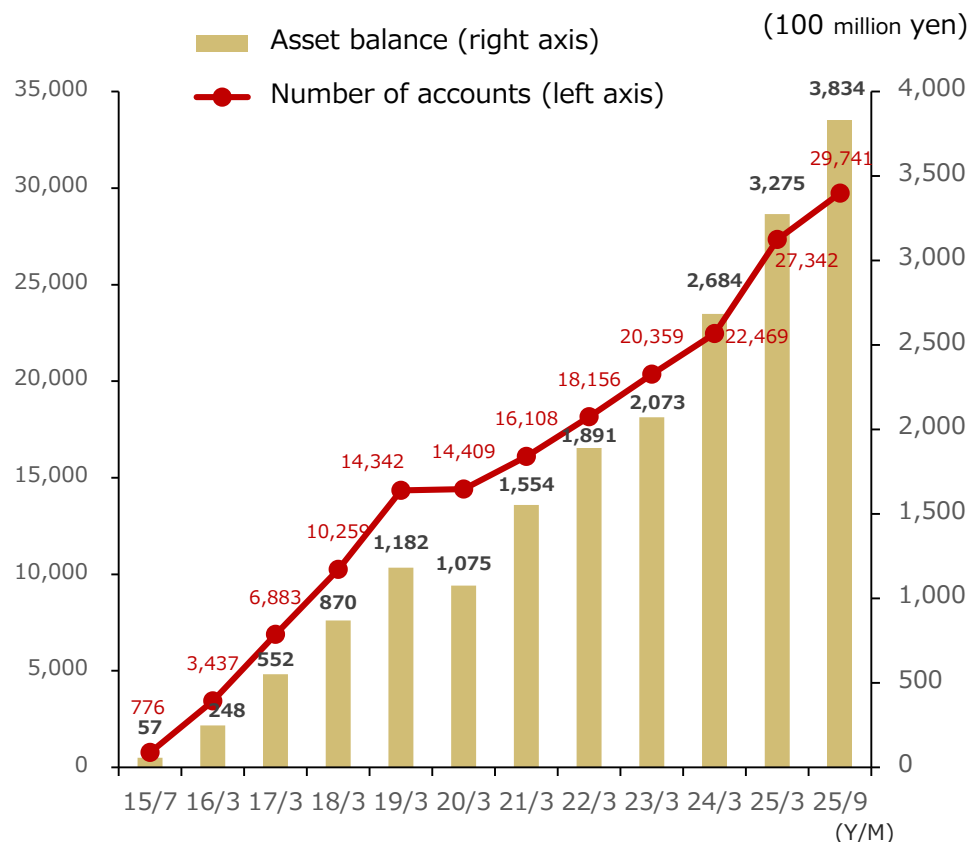


* The above is an example of a portfolio based on products and services offered by Ichiyoshi Securities

6. Expansion of "Core assets" : Fund wrap "Dream Collection"

Asset balance of fund wrap "Dream Collection"

(End of September 2025)



- We launched the new fund wrap service "Dream Collection" in July 2015.
- We have positioned "Dream Collection" as the "Core assets" and aim to increase assets under management through portfolio proposals.

9 major companies that handle fund wraps

The percentage of customers with positive performance in fund wrap investment profits and losses (%)

Company Name	2025	24	23	22	21	20(Y)
1 Ichiyoshi Securities	98.2	100.0	76.2	95.0	99.3	9.1
2 SMBC Nikko Securities	94.0	99.0	73.0	94.0	99.0	6.0
3 Nomura Securities	94.0	95.0	75.0	94.0	100.0	16.0
4 Sumitomo Mitsui Trust Bank	92.0	99.0	82.0	98.0	97.0	8.0
5 Daiwa Securities	90.2	99.3	80.7	97.8	99.6	18.9
6 Mitsubishi UFJ Morgan Stanley Securities	81.0	98.0	46.0	86.0	96.0	18.0
7 Resona Bank	80.0	96.0	21.0	81.0	98.0	19.2
8 Mizuho Securities	68.0	82.0	42.0	48.0	87.0	5.0
9 Mitsubishi UFJ Trust and Banking	53.0	57.0	15.0	20.0	45.0	22.0

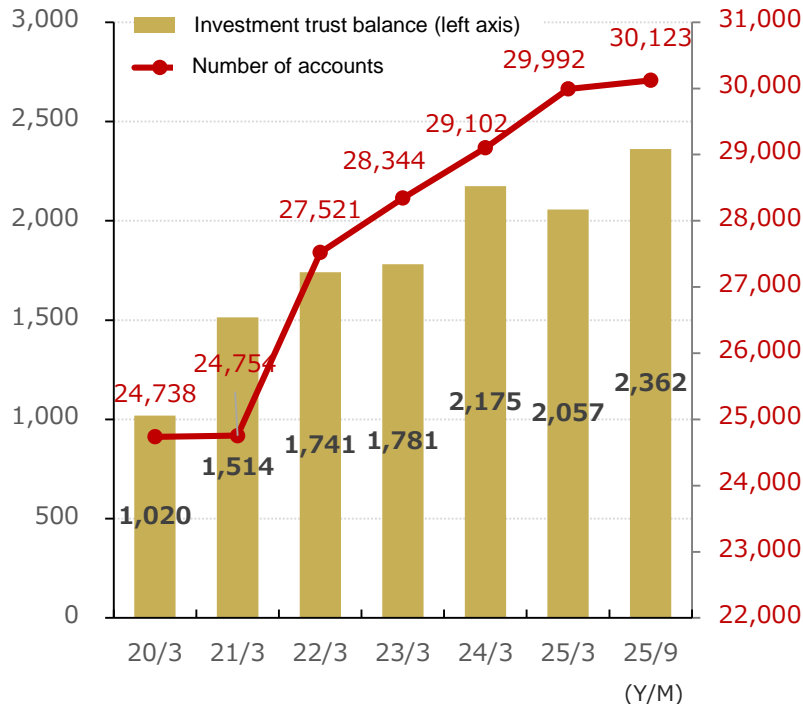
Source: QUICK Asset Management Research Institute

- In a survey of the nine major fund wrap companies compiled by the QUICK Asset Management Research Institute on the percentage of customers with positive investment gains from fund wraps, we ranked first for two consecutive years in 2024 and 2025 (as of March each year).

- Ichiyoshi Asset Management (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.
- The overall balance, including the investment trust balance and fund wrap balance managed by IAM, is growing steadily. This is due to the Ichiyoshi Group's thorough after-sales support system.

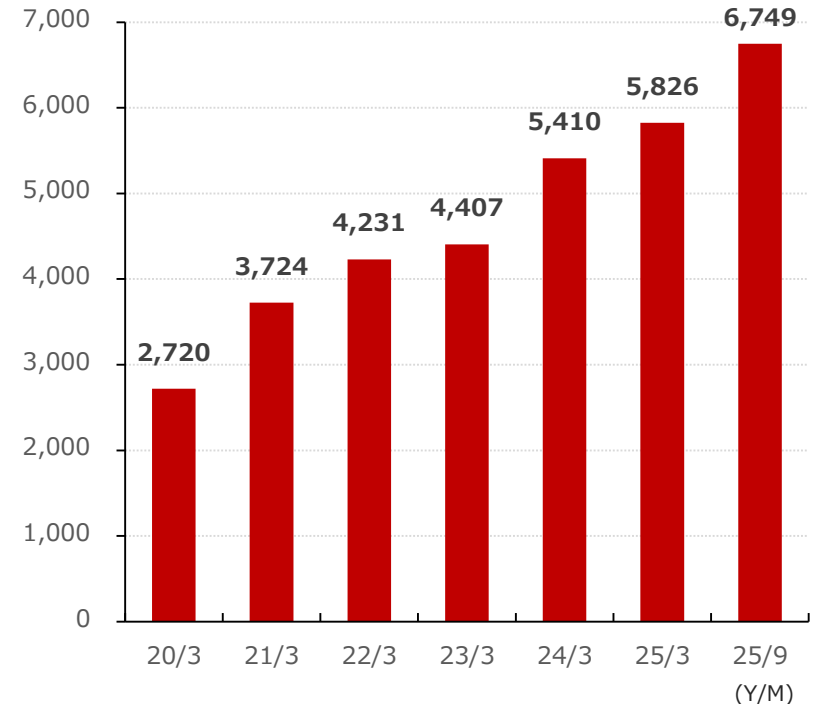
IAMs Investment trust management balance and number of accounts

(JPY 100 mil.)

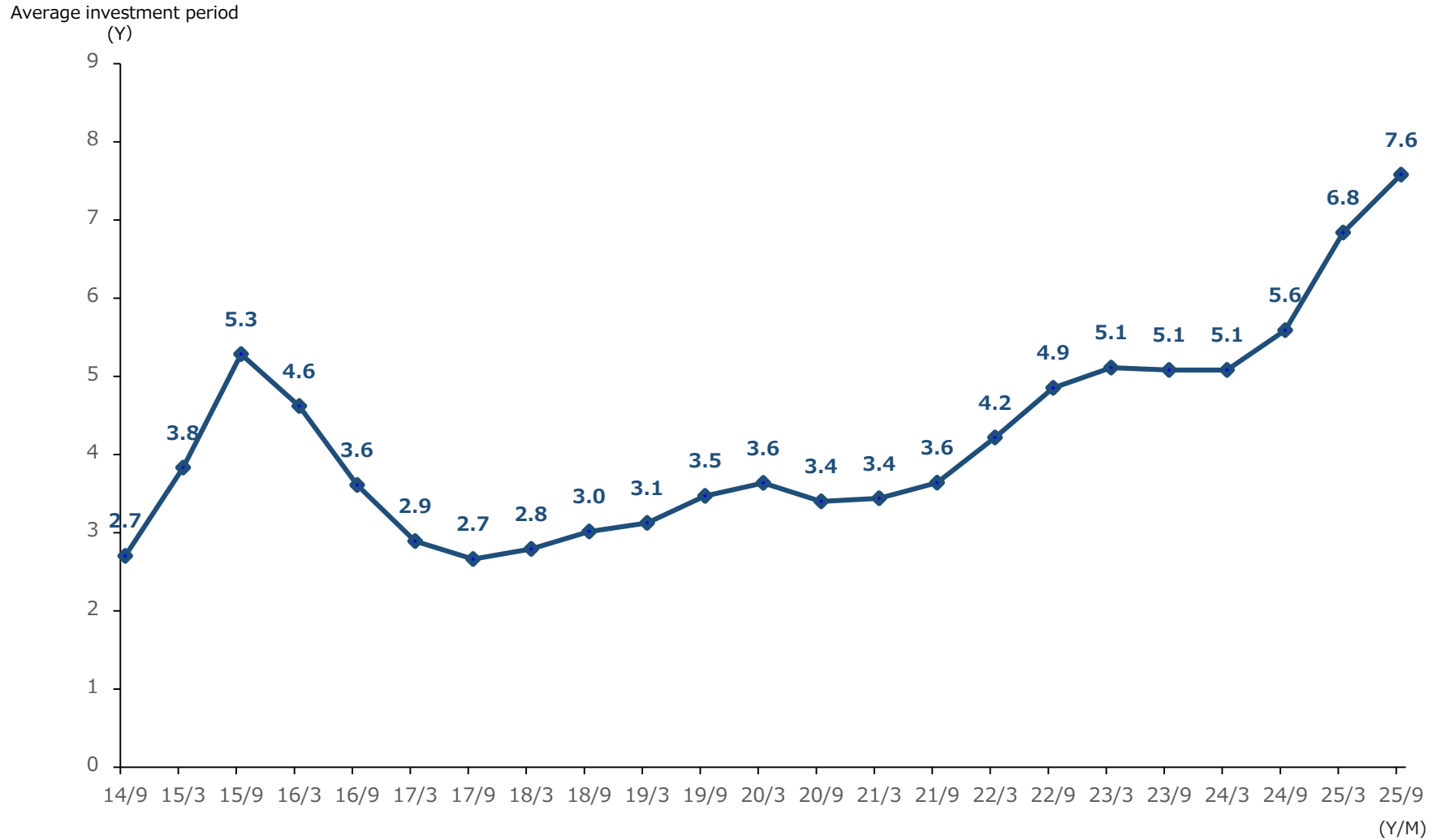


IAMs balance of assets under contract management

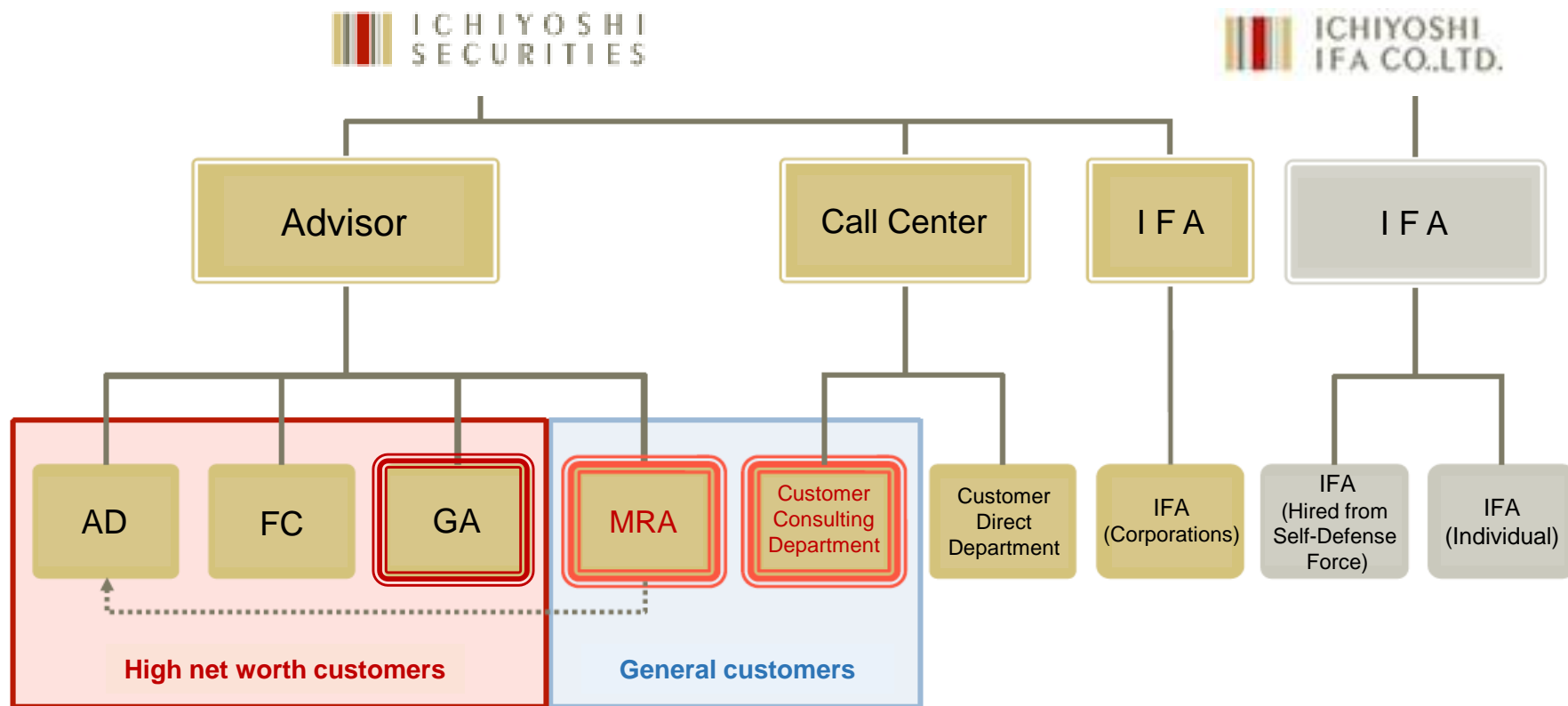
(JPY 100 mil.)



Average investment period of our customers' mutual funds



Ichiyoshi Securities Group's Revenue Channels



AD : Wealth Advisor (Serves high net worth customers and their families.)

FC : Financial Consultant (In-house IFA : Serves high net worth customers and their families. Responsible for wealthy customers who are not in operation.)

GA : Growth Advisor (Young advisors who have been with the company for less than two years.

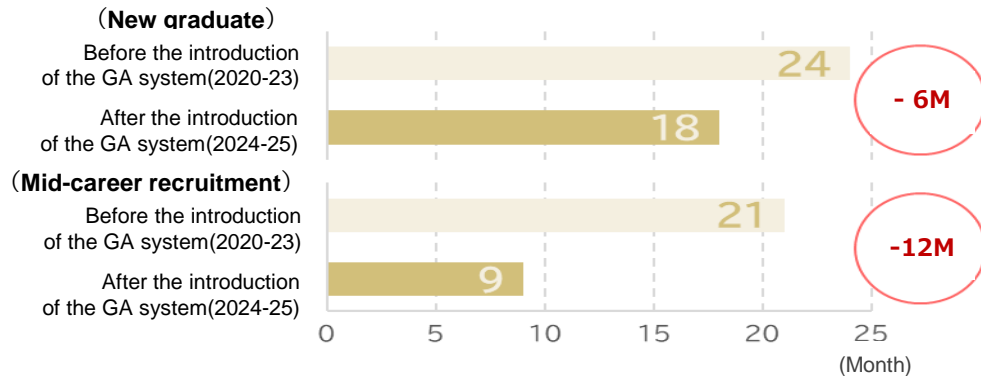
Including inexperienced mid-career hires. Responsible for wealthy customers who are not in operation.)

MRA : Make Relations Advisor (This advisor will be in charge of wealthy customers who are not currently working, and when they are able to work, they will hand them over to the "AD". They will also be in charge of general customers.)

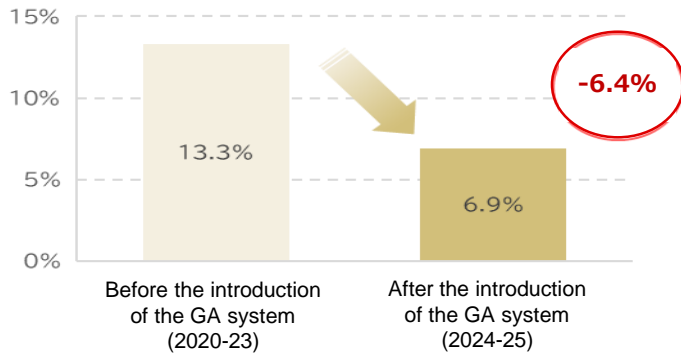
Customer Consulting Department (New department) : This department makes asset management proposals via the call center.

Customer Direct Department : This department handles telephone enquiries and buy/sell orders from customers.

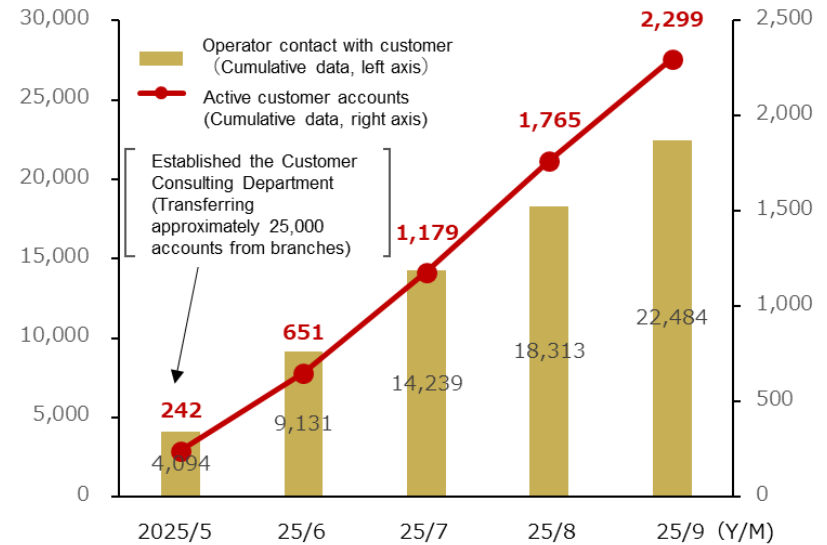
The time it takes for a "GA" to become a top employee has been shortened



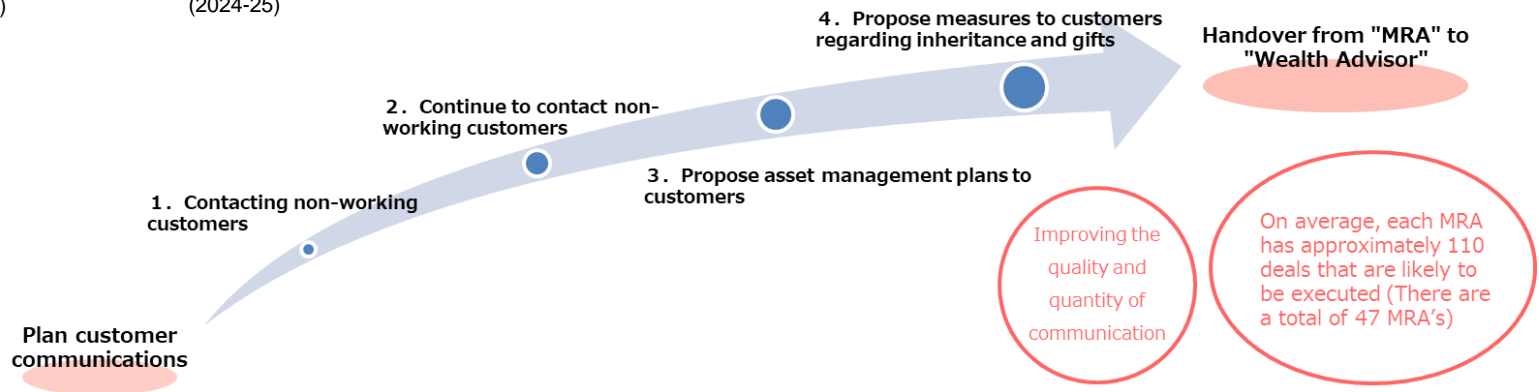
GA's employee turnover rate has decreased



Customer Consulting Department Customer Account Activity

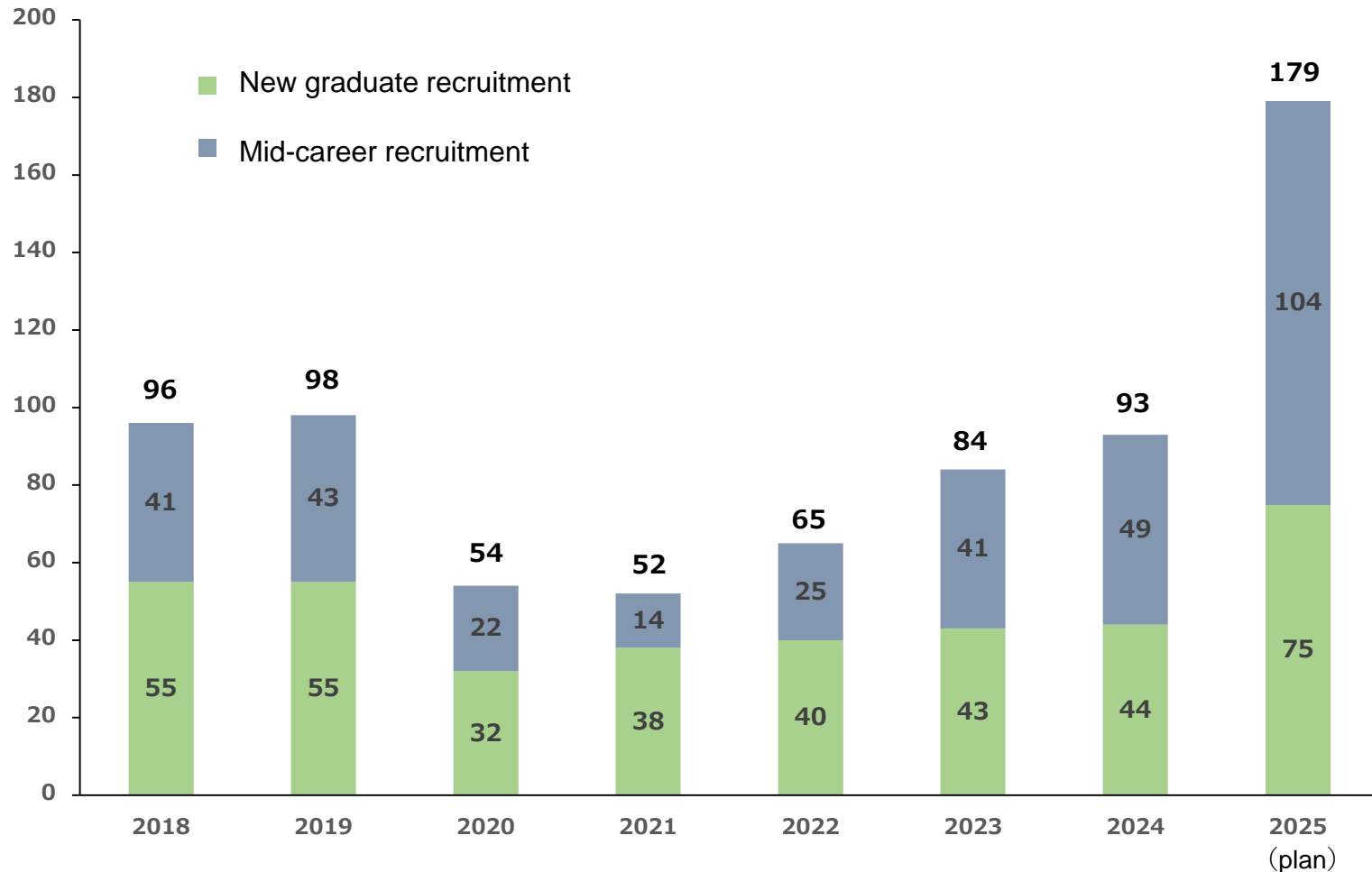


Status of "MRA" activities



Employee recruitment results and plans (Calendar Year)

Number of people

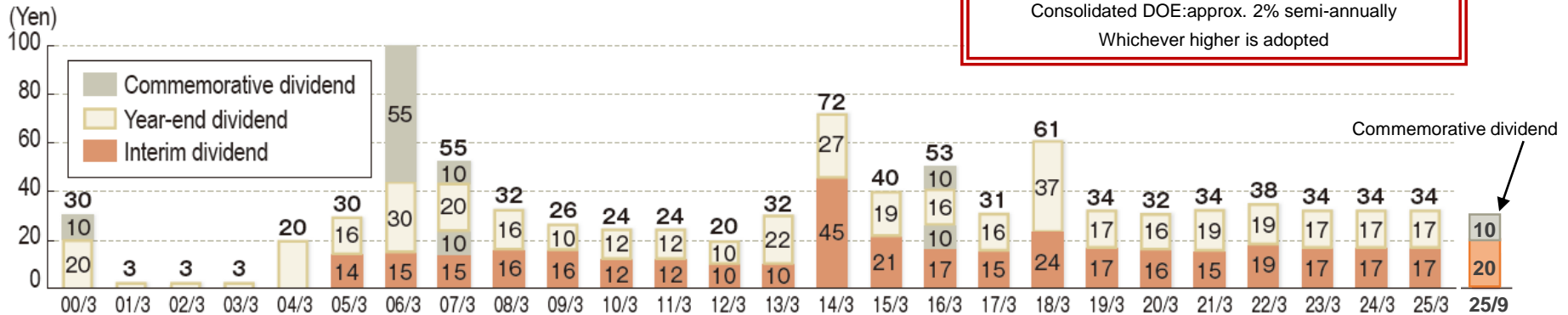


Note : Projected number of employees to be hired as of November 2025.

11. 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.

▶ 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		

Total number of shares issued as of March 31, 1998: 58,585,401 shares

↓ Cancellation of approximately 37.5% of shares

Total number of shares issued as of March 31, 2025: 37,931,386 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)

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Ichiyoshi Securities Co., Ltd.

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