



# IR Presentation for Fiscal year ending March 2026



Ichiyoshi Securities Co., Ltd.

April 28, 2026

# **I : Business Result (Consolidated)**

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- ◆ Operating revenue amounted to 24,579 million yen, an increase of 5,775 million yen (up 30.7%) from the year-earlier period.
- ◆ Current income amounted to 6,236 million yen, an increase of 3,829 million yen (up 159.1%) from the year-earlier period.
- ◆ Net income attributable to owners of parent amounted to 4,392 million yen, an increase of 2,828 million yen (up 180.8%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)			
	FY 2024	FY 2025	Year-on-year (%)	Year-on-Year	FY 2025			
					1Q	2Q	3Q	4Q
Operating revenue	18,804	24,579	30.7%	5,775	4,627	5,976	6,613	7,362
Net operating revenue	18,762	24,508	30.6%	5,745	4,615	5,957	6,599	7,335
Selling, general and administrative expenses	16,476	18,347	11.4%	1,870	4,235	4,494	4,772	4,845
Operating income	2,285	6,160	169.5%	3,874	380	1,463	1,827	2,489
Current income	2,406	6,236	159.1%	3,829	401	1,496	1,855	2,483
Extraordinary income & loss	▲21	▲28	—	▲6	10	22	▲0	▲61
Income taxes	820	1,815	121.2%	995	186	459	625	545
Net income attributable to owners of parent	1,564	4,392	180.8%	2,828	226	1,060	1,230	1,875

## 2. Breakdown of Net Operating Revenue

◆ Commissions amounted to 23,902 million yen, an increase of 5,556 million yen (up 30.3%) from the year-earlier period, mainly due to increases in brokerage commissions and fees from other sources (mainly trust fees on investment trusts).

	(JPY mil.)				(JPY mil.)			
	FY 2024	FY 2025	Year-on-year (%)	Year-on-year	FY 2025			
					1Q	2Q	3Q	4Q
Commissions	18,346	23,902	30.3%	5,556	4,419	5,839	6,460	7,183
Gains on trading	45	198	332.0%	152	75	35	45	41
Other operating balance	241	264	9.2%	22	86	56	53	68
Interest & dividend income	128	142	11.1%	14	34	26	40	41
<b>Total</b>	<b>18,762</b>	<b>24,508</b>	<b>30.6%</b>	<b>5,745</b>	<b>4,615</b>	<b>5,957</b>	<b>6,599</b>	<b>7,335</b>

### 3. Breakdown of Commission Revenue

- ◆ Brokerage commissions on stocks amounted to 5,903 million yen, an increase of 1,583 million yen (up 36.6%) from the year-earlier period.
- ◆ Commissions from distribution on investment trusts amounted to 1,755 million yen, an increase of 151 million yen (up 9.5%) from the year-earlier period.
- ◆ Commissions from other sources (mainly trust fees on investment trusts) amounted to 15,461 million yen, an increase of 3,704 million yen (up 31.5%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)			
	FY 2024	FY 2025	Year-on-year (%)	Year-on-year	FY 2025			
					1Q	2Q	3Q	4Q
Commissions	18,346	23,902	30.3%	5,556	4,419	5,839	6,460	7,183
Brokerage (Major item)								
Stocks	4,320	5,903	36.6%	1,583	1,125	1,458	1,536	1,783
Distribution (Major item)								
Investment trusts	1,603	1,755	9.5%	151	331	435	518	470
Commissions from other sources (Major items)								
Investment trusts (trust fees, etc.)	11,756	15,461	31.5%	3,704	2,813	3,787	4,229	4,631
Other than investment trusts	560	670	19.5%	109	117	139	151	261
Total	12,317	16,131	31.0%	3,814	2,930	3,926	4,381	4,893

## 4. Breakdown of Gains or loss on Trading

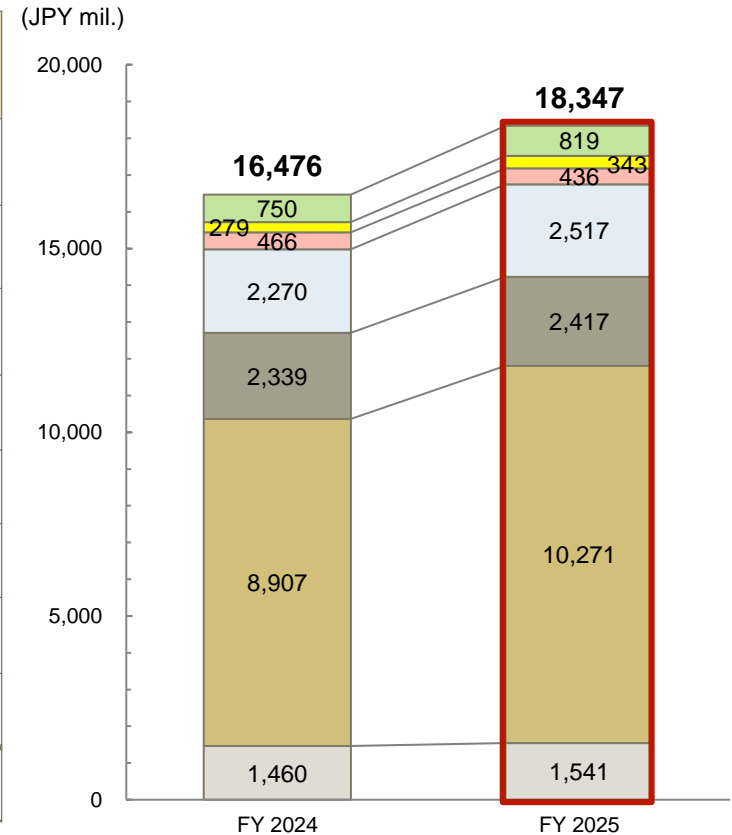
- ◆ Net gains on trading amounted to 198 million yen, an increase of 152 million yen (up 332.0%) from the year-earlier period, chiefly as net trading income on forex increased.

	(JPY mil.)				(JPY mil.)			
	FY 2024	FY 2025	Year-on-year (%)	Year-on-year	FY 2025			
					1Q	2Q	3Q	4Q
Stocks, etc.	25	92	255.7%	66	29	0	29	32
Bonds • Forex, etc.	19	105	431.0%	85	45	34	16	9
(Bonds, etc.)	(1)	(1)	(▲23.2%)	(▲0)	(0)	(0)	(0)	(0)
(Forex, etc.)	(18)	(104)	(472.5%)	(86)	(45)	(34)	(16)	(8)
<b>Total</b>	<b>45</b>	<b>198</b>	<b>332.0%</b>	<b>152</b>	<b>75</b>	<b>35</b>	<b>45</b>	<b>41</b>

## 5. Selling, general and administrative expenses

- ◆ Selling, general and administrative expenses amounted to 18,347 million yen, an increase of 1,870 million yen (up 11.4%) from the year-earlier period, mainly increased in personnel expenses.

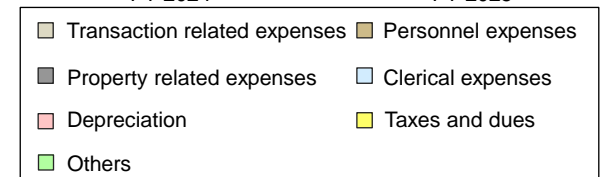
	(JPY mil.)			
	FY 2024	FY 2025	Year-on-year (%)	Year-on-year
Transaction related expenses	1,460	1,541	5.6%	81
Personnel expenses	8,907	10,271	15.3%	1,363
Property related expenses	2,339	2,417	3.3%	77
Clerical expense	2,270	2,517	10.9%	246
Depreciation	466	436	▲6.5%	▲30
Taxes and dues	279	343	23.1%	64
Provision of allowance for doubtful accounts	0	—	—	▲0
Others	750	819	9.1%	68
<b>Total</b>	<b>16,476</b>	<b>18,347</b>	<b>11.4%</b>	<b>1,870</b>



<Reference> FY 2025 fixed cost and variable cost (non-consolidated basis)

Fixed cost	12,374
Variable cost	4,796

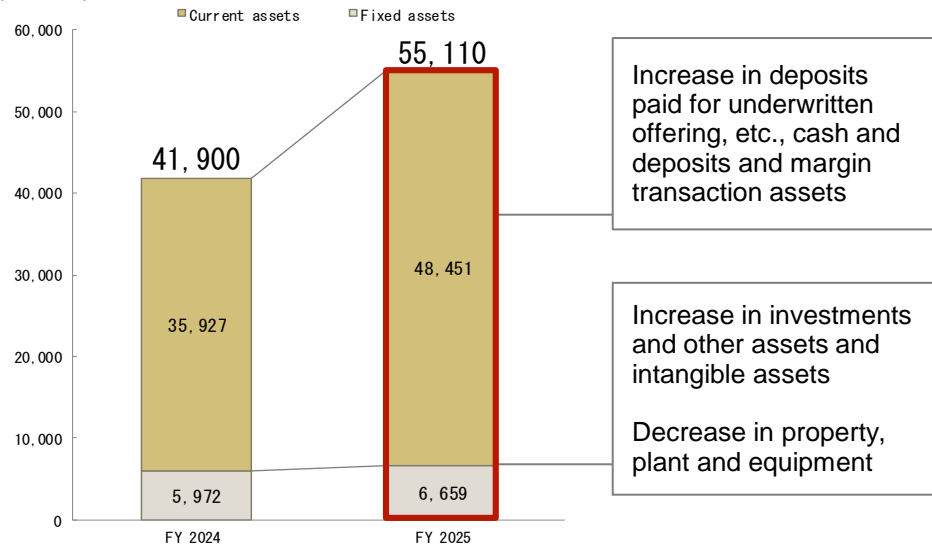
(JPY mil.)



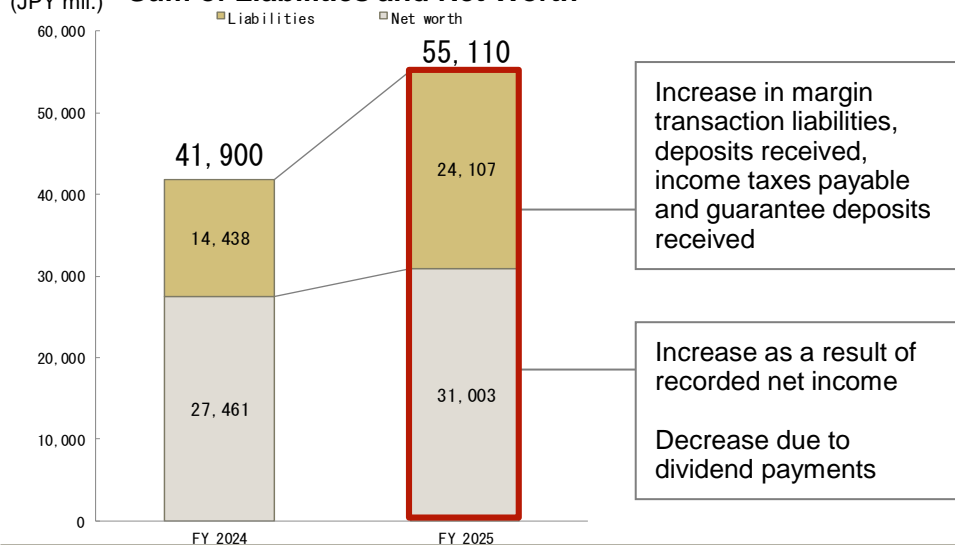
## Balance Sheets

(JPY mil.)

### Total Assets



### Sum of Liabilities and Net Worth



## Financial Condition

	FY 2025	Change from FY 2024 end.
Equity ratio (%)	56.2	▲9.2
Net assets per share (JPY)	962.66	100.81
Capital adequacy ratio (non-consolidated basis) (%)	448.4	0.4

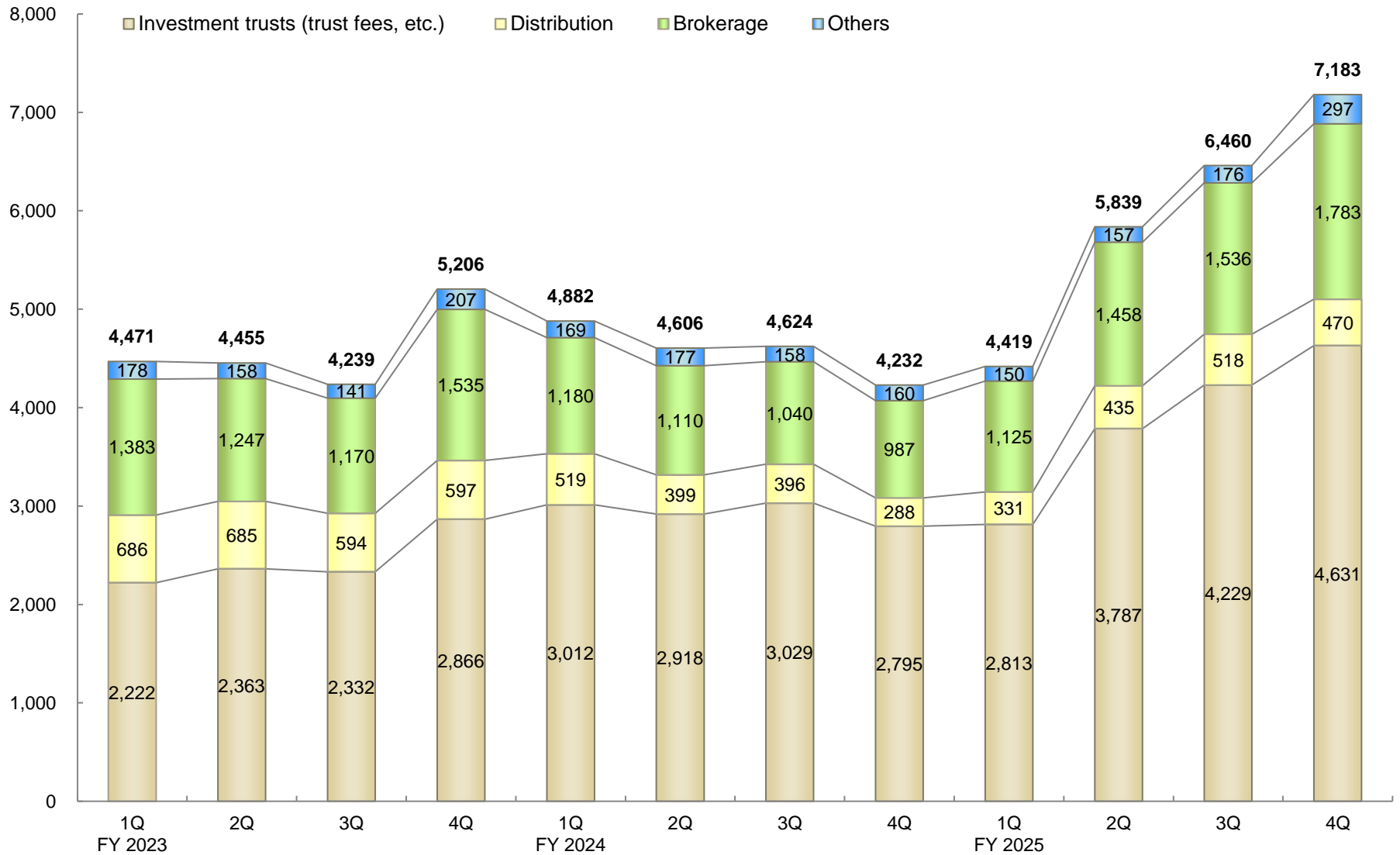
	FY 2025	Year-on-year
EPS (JPY)	137.32	90.21
ROE (%)	15.0	9.5

## **II : Business Circumstances**

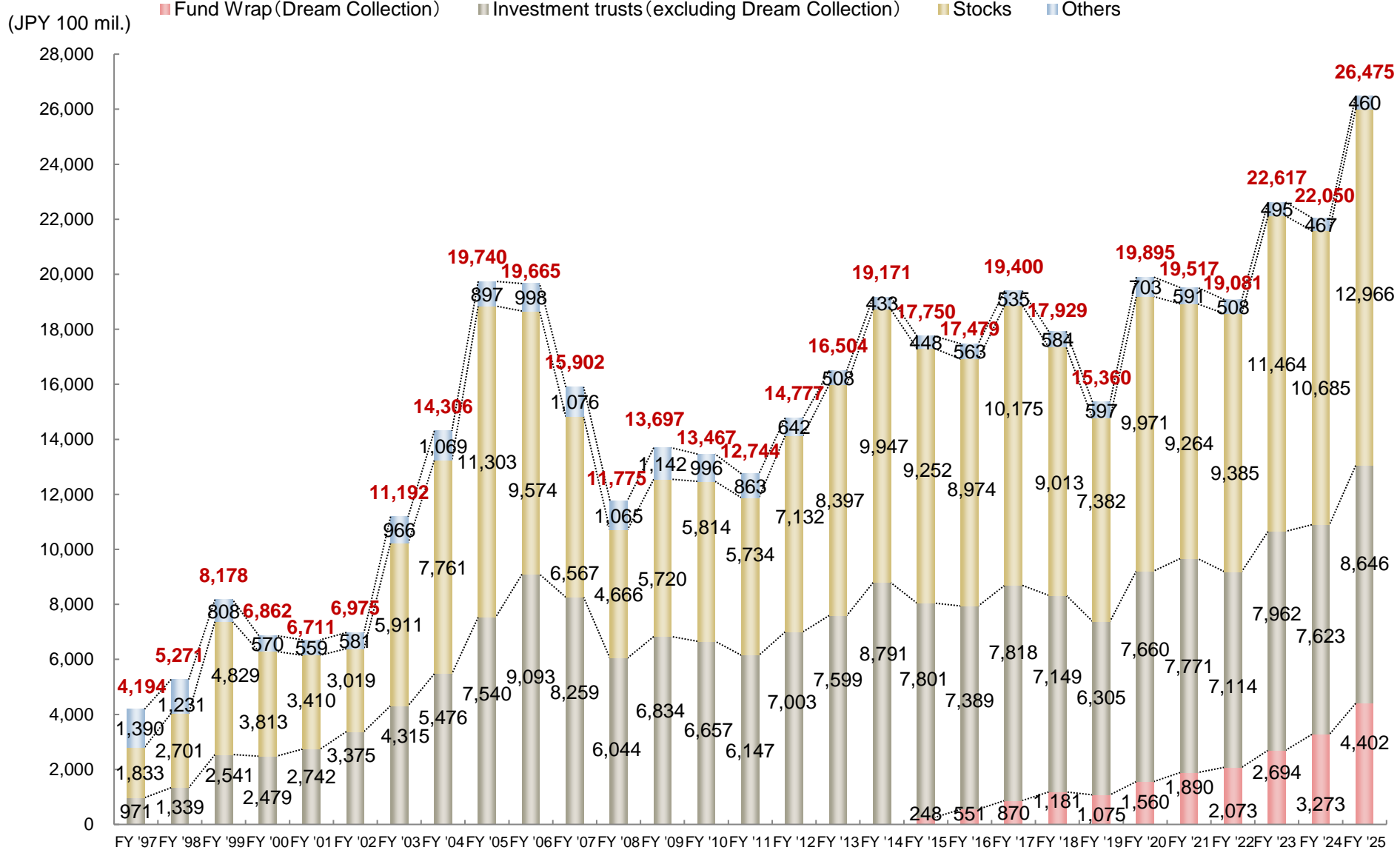
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# 1. Commission Revenue

(JPY mil.)

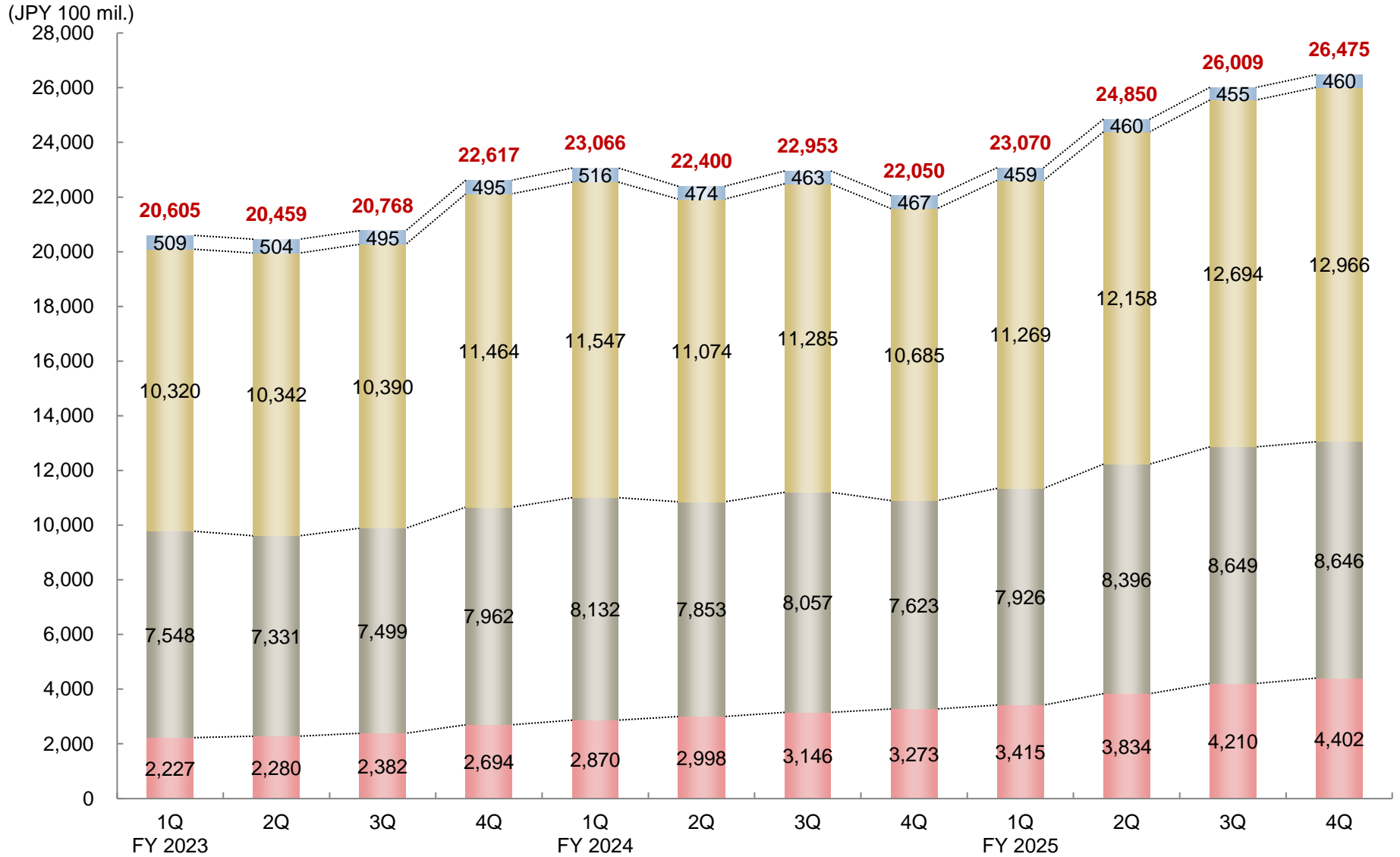


## 2. Customer Assets in Custody



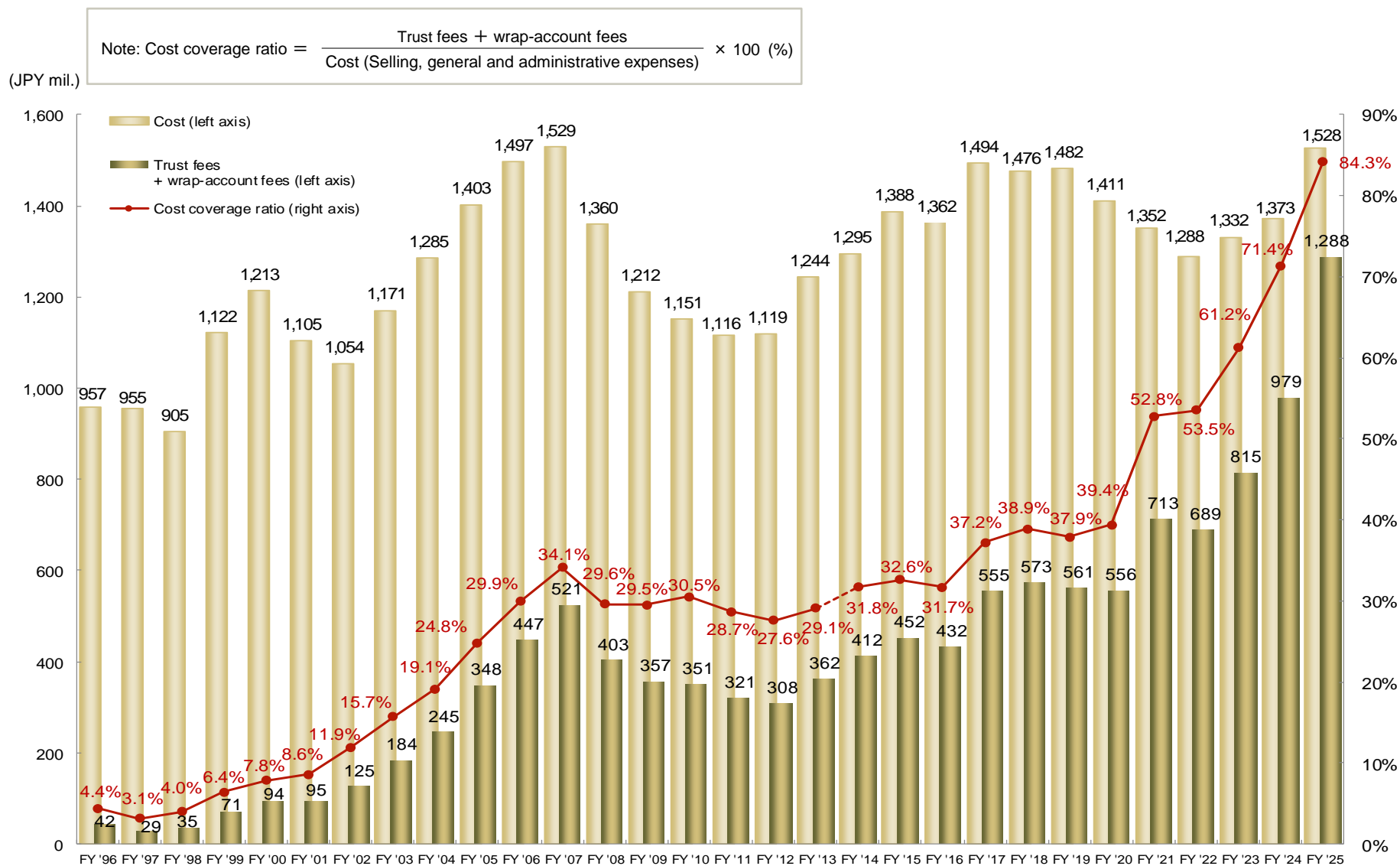
### 3. Quarterly Customer Assets in Custody

Fund Wrap (Dream Collection) Investment trusts (excluding Dream Collection) Stocks Others



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

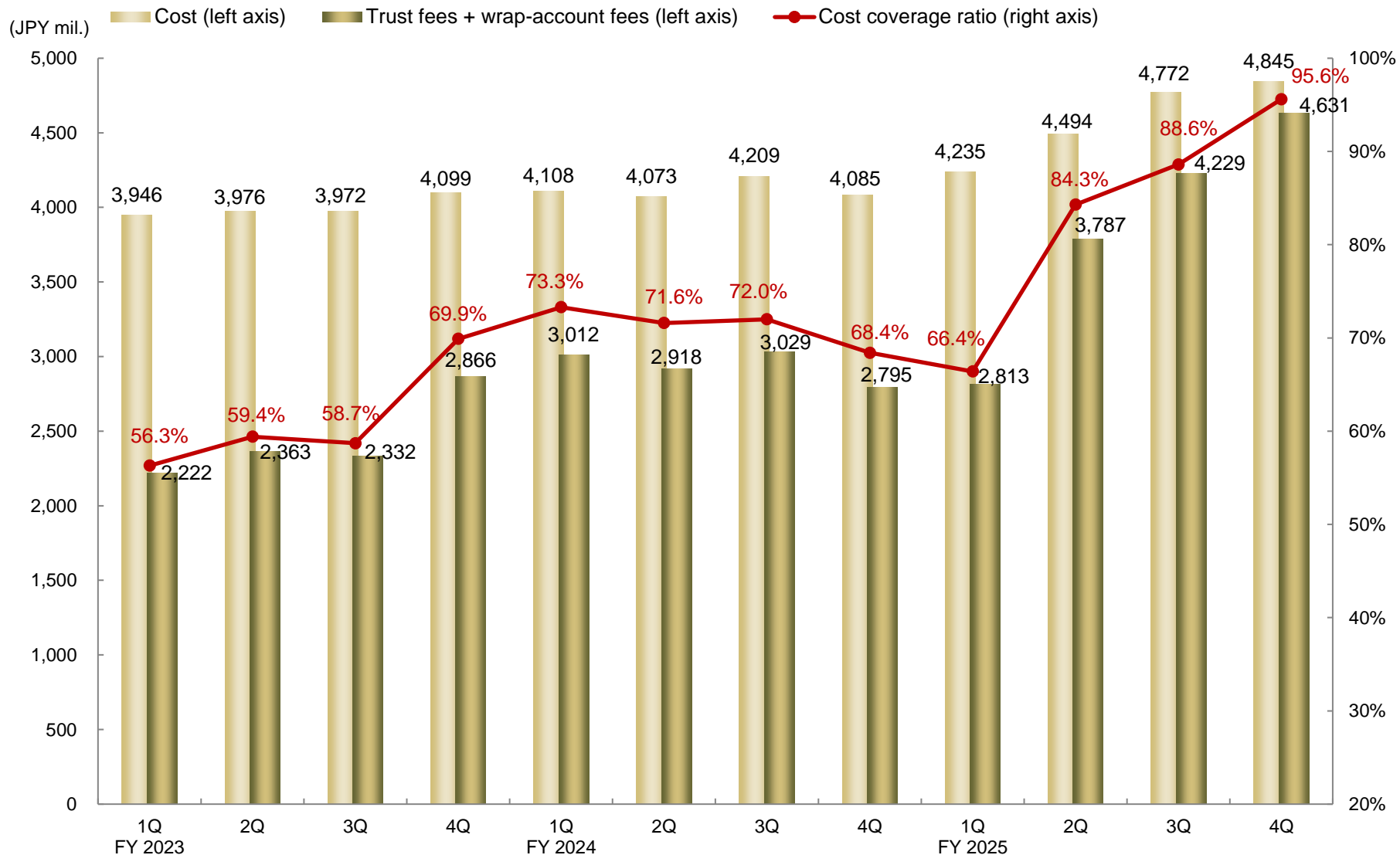
“Cost coverage ratio” is the best index to measure the progress of the Ichiyoshi’s shift to “stock-type (asset-accumulation type) business model”



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

# 5. Quarterly Trend of Trust Fees and Its Cost Coverage ratio

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



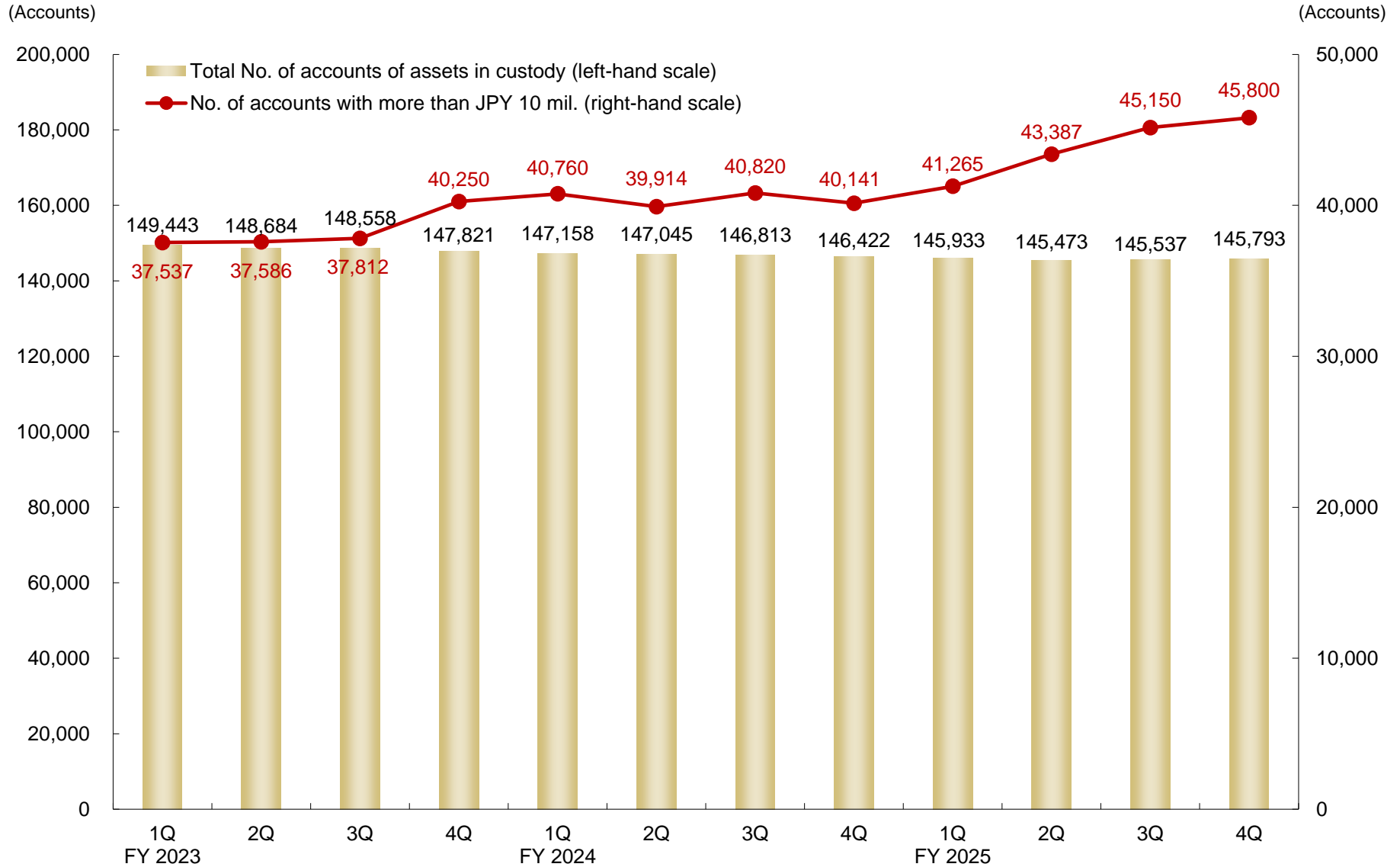
## 6. Top 5 Best Selling Investment Trust Funds (Total Amounts of 3 Months)

ICHIYOSHI  
SECURITIES

(JPY 100 mil.)

	FY 2023				FY 2024				FY 2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Ichiyoshi Global Equity Fund	33	92	45	76	52	38	33	36	18	33	39	73
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund	40	58	51	51	60	40	31	14	18	32	47	58
BlackRock World High Dividend Equity Open	58	52	54	38	27	19	14	24	37	43	36	39
Ichiyoshi Small and mid cap Growth Companies Fund				23						11		13
Fidelity US REIT Fund	23	20	14			25	24	13	17	19	17	12
HSBC Euroland Value Equity Fund											26	
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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Ichiyoshi Securities Co., Ltd.

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