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(English translation for reference purposes only)

ICHIYOSHI SECURITIES CO., LTD.

Listed on: Tokyo Stock exchange (1st Section) (Stock code: 8624)

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Preliminary Consolidated Earnings Figures for First Two Quarters of Fiscal 2021

The following are our preliminary consolidated earnings figures for the first two quarters of fiscal 2021 (from April 1 to September 30, 2021), as compared with the actual result for the first two quarters of fiscal 2020 and that for the whole fiscal 2020. The final consolidated earnings figures for the first two quarters of fiscal 2021 are scheduled to be released on October 28, 2021.

1. Preliminary Consolidated Earnings Figures for the first two quarters of fiscal 2021 (in millions of yen except for per-share figures)

	Operating revenue	Operating income	Current income	Net income attributable to owners of parent	Earnings per share
First two quarters of fiscal 2021 (a)	10,120	1,836	1,922	1,501	41.58yen
First two quarters of fiscal 2020 (b)	8,055	-380	-377	-342	-9.52yen
% change (a)over (b)	+25.6	---	---	---	---
Actual result for fiscal 2020	18,270	1,264	1,300	1,001	27.79yen

Note: Since financial instruments-trading business is susceptible to volatile factors in the market, we do not give a guidance on prospective earnings before the end of our quarterly or annual business term.

Although the above-mentioned preliminary consolidated earnings figures are prepared on the basis of our reasonable judgment at this point of time, there is a possibility that they may differ from the final consolidated earnings figures scheduled to be released on October 28, 2021.

For reference, “Accounting Standards Concerning Revenue Recognition” (Corporate Accounting Standards No. 29, dated March 31, 2020) has been applied effective from the beginning of the first quarter of fiscal 2021. Hence, figures relating to operating revenue for the first two quarters of fiscal 2020 and operating revenue for the whole fiscal 2020 are retroactively adjusted in accordance with the new accounting standards.

2. Reasons for difference between preliminary earnings figures for the first two quarters of fiscal 2021 and the actual result for the year-earlier two quarters:

As the novel coronavirus pandemic continued to affect market conditions, our ongoing “Decisive Action for Reform” started to bear fruit gradually, resulting in substantial increases in distribution fees for beneficiary certificates and other types of commissions. In addition, stock brokerage commissions also increased. These increases contributed to a substantial rise in both operating income and current income.

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