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(English translation for reference purposes only)

## **EARNINGS REPORT FOR FIRST THREE QUARTERS OF FISCAL 2024**

**(April 1 to December 31, 2024)**

(Consolidated under Japanese GAAP)

Name of Company: **Ichiyoshi Securities Co., Ltd.**

Listed on: Tokyo Stock Exchange (Prime Section) (Stock code: 8624)

Corporate representative: Mr. Hirofumi Tamada, President & Representative Executive Officer

Inquiry to: Mr. Shoichi Yamazaki, Representative Senior Managing Executive Officer & Chief  
Supervisor for Finance and Management

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Preparation of supplementary documents for earnings: Provided.

Earnings-reporting meeting: None.

(Figures less than one million yen are rounded down)

### **1. Outline of Consolidated Business Result for First Three Quarters of Fiscal 2024 (from April 1 to December 31, 2024)**

#### **(1) Highlights of consolidated business result (in millions of yen except for per-share figures) (% indicates a change over the year-earlier period)**

	Operating revenue (%)	Net operating revenue (%)	Operating profit (%)	Ordinary profit (%)
Nine months ended December 31, 2024	14,457 (+7.1)	14,428 (+7.0)	2,036 (+28.7)	2,120 (+30.2)
Nine months ended December 31, 2023	13,504 (+6.9)	13,478 (+6.9)	1,583 (+59.0)	1,628 (+55.3)

	Profit attributable to owners of parent (%)	Earnings per share	Diluted earnings per share
Nine months ended December 31, 2024	1,395 (+25.3)	41.52 yen	41.33 yen
Nine months ended December 31, 2023	1,113 (+65.5)	32.97 yen	32.90 yen

Note: Comprehensive income for the first three quarters of fiscal 2024: 1,389 million yen (+21.0%)

Comprehensive income for the first three quarters of fiscal 2023: 1,148 million yen (+75.3%)

#### **(2) Consolidated financial condition (in millions of yen)**

	Total assets	Net assets	Equity ratio	Net assets per share
As of December 31, 2024	52,641	27,581	52.3 %	860.27 yen
As of March 31, 2024	46,647	29,008	62.1 %	856.59 yen

Note: Shareholders' equity as of December 31, 2024: 27,546 million yen

Shareholders' equity as of March 31, 2024: 28,987million yen



## 2. Dividends

	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal 2023 ended March 31, 2024	--	17.00 yen	--	17.00 yen	34.00 yen
Fiscal 2024 ending March 31, 2025	--	17.00 yen	--	**** yen	**** yen

Notes: (i) Ichiyoshi Securities Co., Ltd. (the “Company”) declares dividends payable to shareholders of record as of September 30 (semiannual dividends) and March 31 (final dividends) of each fiscal year.

(ii) It is not the Company’s practice to give an earnings or dividend forecast. Hence, \*\*\*\* yen.

## 3. Outlook for Business Result for Fiscal 2024 (from April 1, 2024 to March 31, 2025)

Since the forecast of earnings in financial-instruments trading, the main-line business of the Company and its group companies, is hard to make due to volatile factors in the market, the Company does not provide such forecast prior to the end of each quarter. Instead, the Company intends to release preliminary figures after the end of each quarter as and when such figures become available.

### Points to note:

- (1) Changes in scope of consolidation during the first three quarters : None.
- (2) Application of an accounting treatment unique to the preparation of quarterly financial statements : None.
- (3) Changes in accounting policies and estimates and restatement of modifications:
  - (i) Changes in accounting policies resulting from revisions to accounting standards : None.
  - (ii) Changes other than those in (i) : None.
  - (iii) Changes in accounting estimates : None.
  - (iv) Restatement of modifications : None.
- (4) Number of shares issued (common stock) :
 

(i) Number of shares issued as of December 31, 2024 : (including treasury shares)	37,931,386	shares
Number of shares issued as of March 31, 2024 : (including treasury shares)	37,931,386	shares
(ii) Number of treasury shares as of December 31, 2024 :	5,911,070	shares
Number of treasury shares as of March 31, 2024 :	4,090,909	shares
(iii) Average number of shares outstanding during the first three quarters of fiscal 2024 :	33,620,165	shares
Average number of shares outstanding during the first three quarters of fiscal 2023 :	33,780,313	shares

### Additional points to note:

1. Quarterly earnings figures included in this report are not subject to reviewing by certified public accountants or accounting office.
2. For the same reason that the Company does not provide an earnings forecast prior to the end of each quarter as stated in “ **3. Outlook for Business Result for Fiscal 2024 (from April 1, 2024 to March 31, 2025)**” on page 2, the Company does not provide a dividend forecast.



## I. Outline of Business Result

### (1) Outline of Business Result for the First Three Quarters of Fiscal 2024

During the first three quarters of fiscal 2024, the Japanese economy continued to be on a gradual recovery trend. Despite the influences of price increases, personal consumption showed signs of continuous recovery. While exports and production activities leveled off, equipment investments mainly for the raising of productivity through DX (digital transformation) investments remained firm as corporate earnings kept their high levels. Meanwhile, the global economy continued its moderate pace amid easing inflationary pressures.

The Japanese stock market was forced to undergo rapid price movements. As main U.S. stock price indexes recorded their historic highs, the Nikkei Stock Average on the Tokyo Stock Exchange (the TSE) marked its record high of 42,224 yen on July 11 in anticipation of a lower yen value and the growth of generative AI. As concerns about the U.S. economy rose while the Bank of Japan carried out an unexpected additional interest rate hike, the appreciation of the yen accelerated with the Nikkei Stock Average plummeting down to 31,458 yen on August 5, the lowest level since October 31, 2023. Thereafter, as expectation for the soft-landing of the U.S. economy rose and anticipated additional interest rate hike by the Bank of Japan receded, the market regained its stability. Amid such conditions, there were occasionally noticed political expectations and risks in and out of Japan. As the observation of slowing of U.S. interest rate hike pace rose in December, the yen renewed its downward trend becoming a tailwind for exports, pushing up the Nikkei Stock Average above the 40,000 yen level temporarily. Thus, the Nikkei Stock Average ended the period at 39,894 yen.

In the foreign currency market, the yen rate against the U.S. dollar was on the 151 yen per 1 U.S. dollar level at the beginning of the period. The yen continued its weakening trend and recorded 162 yen per 1 U.S. dollar on July 3, the lowest yen value in 37 years and half. As Japan and the U.S. respectively changed their monetary policies, thereafter, the yen once strengthened below 140 yen per 1 U.S. dollar. Towards the end of the year, however, the yen regained its strength and ended the period at the middle of the 157 yen per 1 U.S. dollar level.

In the Growth Section of the TSE for companies with high growth potential, the TSE Growth Section Index started the period at 924. The Index plummeted to 628 in early August. Thereafter, it began to rebound while its upward movement was limited. The Index closed the period at 824. TSE Growth Section 250 Index began the period at 734 and plummeted to 485 on August 5. Thereafter, the Index rebounded and ended the period at 644.

In the Prime Section of the TSE, the average daily turnover was 5,002.9 billion yen. In the Standard Section of the TSE, the average daily turnover was 132.9 billion yen. In the Growth Section of the TSE, the average daily turnover was 127.3 billion yen.

Under these circumstances, the Company has been exerting its efforts to build customer-focused “Stock-Type Business Model” and double core-stock assets in fund-wrap accounts and investment trust funds in order to expand its customers’ assets in custody to 3 trillion yen as a numerical target under the Medium-Term Management Plan “3・D.”

The Company regards the cost coverage ratio as an important management index which indicates the degree of the Company’s advance towards “Stock-Type Business Model” (asset-accumulation type business model). The cost coverage ratio for the first three quarters of fiscal 2024 was 72.3%, up from 58.2% for the year-earlier period. (The cost coverage ratio is the



ratio at which the sum of fund management fees, trailer fees and wrap-account fees cover selling, general and administrative expenses.)

With regard to “Dream Collection,” a fund wrap account vehicle and a core of “Stock Type Business Model,” it enjoys an increasing popularity among customers as a medium- to long-term investment vehicle for customers’ conservative assets. Its outstanding balance as of December 31, 2024, amounted to 314.6 billion yen, up 32.1%. “Dream Collection Pass” for which the Company started to receive application from September 2024 is a next generation inheritance service pass. The Pass makes it possible for the next generations of customers (investors) to inherit the assets without changing them into cash—a yet rare service for fund wraps in Japan. Together with this service, the Company intends to support medium-to long-term asset-building across generations.

With respect to investment trust funds (other than Dream Collection), the Company has recommended stock funds matching customers’ needs, such as “Ichiyoshi Japan Select Dividend Equity & J-REIT Fund” and “Ichiyoshi Global Equity Fund”.

“Ichiyoshi Global High Dividend Strategic Fund,” launched in June 2024, another no-load fund following after “Ichiyoshi Global Equity Fund,” is also contributing to an increase in assets of investment trust funds.

The outstanding balances of these funds as of December 31, 2024, amounted to 805.7 billion yen, up 7.4%.

With respect to Ichiyoshi Asset Management Co., Ltd. the assets under its management continued to increase and amounted to recorded 588 billion yen as of December 31, 2024, up 21.6%.

With respect to activities on stocks, the Company has proposed to customers asset-backed stocks with stress on stability and stable dividends under low-interest rate and inflationary circumstances. In addition, the Company has recommended to customers investment in small- and medium-cap growth stocks selected based on the Company’s strength in research. The Company has thus continued to make various proposals and recommendations to promote stocks as means of medium-to long-term asset-formation.

Under such environment and activities, net operating revenue for the first three quarters of fiscal 2024 amounted to 14,428 million yen, up 7.0% from the first three quarters of fiscal 2023. Selling, general and administrative expenses amounted to 12,391 million yen, up 4.2%. Hence, operating income registered 2,036 million yen, up 28.7%.

Customers’ assets in custody as of December 31, 2024, amounted to 2,295.3 billion yen, up 1.5%.

Set forth below are revenue sources, cost and expenses and financial condition.

#### **i. Commissions and fees received**

Total commissions for the first three quarters of fiscal 2024 amounted to 14,113 million yen, up 7.2 % from the year-earlier period.

##### **(a) Brokerage commissions**

Total brokerage commissions on stocks decreased 12.3% to 3,332 million yen. Brokerage commissions on small- and medium-cap stocks (listed on Standard Section of the TSE, Growth Section of the TSE, Main Section of the Nagoya Stock Exchange (the NSE) and Next Section of



the NSE) registered 349 million yen, down 30.0%, accounting for 10.5% of total brokerage commissions on stocks.

**(b) Fees for offering, secondary distribution and solicitation for selling and others for professional investors**

Fees on investment trust funds amounted to 1,315 million yen, down 33.1%. Thus, total fees for offering, secondary distribution and solicitation for selling and others for professional investors recorded 1,325 million yen, down 33.3%.

**(c) Other fees received**

The trailer fees related to the outstanding balances of investment trusts under custody registered 3,450 million yen, up 12.1%. Fees on fund-wrap accounts amounted to 3,573 million yen, up 59.5%. Investment trust management fees at Ichiyoshi Asset Management Co., Ltd. recorded 1,936 million yen, up 20.9%. Thus, total other fees received amounted to 9,384 million yen, up 28.3%.

Consequently, stable sources of fees accounted for 63.5% (as compared with 52.6% as of the year-earlier same date) of total commissions and fees received.

**ii. Gains or loss on trading**

Trading in stocks, etc. recorded net gains of 19 million yen, down 55.2% from the year-earlier period. Trading in bonds and foreign exchange, etc. registered net gains of 18 million yen, up 51.8%. As a result, total net gains on trading amounted to 38 million yen, down 32.7%.

**iii. Net Financial revenue**

Interest and dividend income rose 3.6% to 127 million yen. Interest expenses grew 9.9% to 28 million yen. As a result, net financial revenue recorded 98 million yen, up 1.9%.

Resultantly, net operating revenue for the first three quarters of fiscal 2024 stood at 14,428 million yen, up 7.0% from the year-earlier period.

**iv. Selling, general and administrative expenses**

Selling, general and administrative expenses rose 4.2% to 12,391 million yen chiefly as personnel expenses increased.

**v. Non-operating income and expenses**

The Company recorded non-operating income of 83 million yen, including investment gains of 27 million yen on investment partnerships and 20 million yen in the form of insurance proceeds, dividends etc. As a result, net non-operating income amounted to 83 million yen, up 83.3%.

Resultantly, current income for the first three quarters of fiscal 2024 amounted to 2,120 million yen, up 30.2%.

**vi Extraordinary income and loss**

Net extraordinary income registered 5 million yen, down 91.4%, mainly in the form of gains on sales of investment securities.

Resultantly, income before taxes and tax adjustments for the first three quarters of fiscal 2024 registered 2,125 million yen, up 25.3%, and net income attributable to owners of parent (after deduction of corporate income taxes, resident's taxes and enterprise taxes in the aggregate amount of 623 million yen and corporate tax adjustments of 106 million yen) recorded 1,395



million yen, up 25.3%.

## **(2) Outline of Financial Condition for the First Three Quarters of Fiscal 2024**

### **(a) Assets**

Assets amounted to 52,641 million yen as of December 31, 2024, an increase of 5,993 million yen (up 12.8%) from March 31, 2024, mainly as cash and deposits rose by 11,123 million yen.

### **(b) Liabilities**

Liabilities stood at 25,059 million yen as of December 31, 2024, a rise of 7,420 million yen (up 42.1%) from March 31, 2024, as deposits received swelled by 8,870 million yen.

### **(c) Net worth**

Net worth amounted to 27,581 million yen as of December 31, 2024, a decline of 1,426 million yen (down 4.9%) from March 31, 2024. The fall resulted mainly as the Company registered net income (payable to owners of parent) of 1,395 million yen while the Company paid dividends in the amount of 1,150 million yen and acquired treasury shares at the cost of 1,699 million yen.

As a result, shareholders' equity ratio as of December 31, 2024, stood at 52.3% as compared to 62.1% as of March 31, 2024.

Capital adequacy ratio, as defined under regulations, recorded 463.3%, as compared to 518.0% as of March 31, 2024.



## II. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of March 31 2024	As of December 31 2024
<b>Assets</b>		
Current assets		
Cash and deposits	18,305	29,429
Segregated deposits	7,840	5,900
Margin transaction assets	8,171	7,001
Margin loans	8,009	6,987
Cash collateral provided for securities borrowed in margin transactions	161	14
Advances paid	23	20
Deposits paid for underwritten offering, etc.	3,566	1,743
Short-term loans receivable	31	19
Accrued revenue	2,549	2,311
Other current assets	102	309
Allowance for doubtful accounts	△2	△2
<b>Total current assets</b>	<b>40,587</b>	<b>46,732</b>
Non-current assets		
Property, plant and equipment	3,095	2,955
Buildings, net	1,107	1,004
Equipment	635	602
Land	1,329	1,329
Leased assets, net	23	18
Intangible assets	544	644
Software	508	643
Other	36	1
Investments and other assets	2,419	2,308
Investment securities	794	721
Long-term loans receivable	20	19
Long-term guarantee deposits	934	928
Retirement benefit asset	604	637
Deferred tax assets	70	3
Other	75	76
Allowance for doubtful accounts	△79	△79
<b>Total non-current assets</b>	<b>6,059</b>	<b>5,908</b>
<b>Total assets</b>	<b>46,647</b>	<b>52,641</b>
<b>Liabilities</b>		
Current liabilities		
Trade date accrual	0	0
Margin transaction liabilities	3,079	2,667
Margin borrowings	2,722	2,563
Cash received for securities sold in margin transactions	357	103
Borrowings secured by securities	22	148
Cash collateral received for securities lent	22	148
Deposits received	10,173	19,043
Guarantee deposits received	1,100	684
Short-term borrowings	230	230
Lease liabilities	7	7
Income taxes payable	917	341
Provision for bonuses	565	438
Other current liabilities	1,208	1,147
<b>Total current liabilities</b>	<b>17,304</b>	<b>24,708</b>
Non-current liabilities		
Long-term borrowings	86	71
Lease liabilities	16	11
Deferred tax liabilities	-	36
Deferred tax liabilities for land revaluation	7	7
Other noncurrent liabilities	33	34
<b>Total non-current liabilities</b>	<b>144</b>	<b>161</b>
Reserves under special laws		
Reserve for financial instruments transaction liabilities	189	189
<b>Total reserves under special laws</b>	<b>189</b>	<b>189</b>
<b>Total liabilities</b>	<b>17,639</b>	<b>25,059</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	3,941	3,935
Retained earnings	13,941	14,186
Treasury shares	△2,634	△4,307
Deposits for subscriptions of treasury shares	-	0
<b>Total shareholders' equity</b>	<b>29,826</b>	<b>28,392</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59	73
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	226	205
<b>Total accumulated other comprehensive income</b>	<b>△838</b>	<b>△845</b>
Share acquisition rights	20	35
<b>Total net assets</b>	<b>29,008</b>	<b>27,581</b>
<b>Total liabilities and net assets</b>	<b>46,647</b>	<b>52,641</b>



(2) Quarterly Consolidated Income Statements and Quarterly Comprehensive Income Statements  
Quarterly Consolidated Income Statements

(in millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Operating revenue		
Commission received	13,165	14,113
Net trading income	56	38
Financial revenue	123	127
Other operating revenue	159	177
Total operating revenue	13,504	14,457
Financial expenses	26	28
Net operating revenue	13,478	14,428
Selling, general and administrative expenses		
Trading related expenses	1,018	1,078
Personnel expenses	6,326	6,737
Real estate expenses	1,805	1,736
Office expenses	1,596	1,695
Depreciation	385	363
Taxes and dues	212	216
Other	550	563
Total selling, general and administrative expenses	11,895	12,391
Operating profit	1,583	2,036
Non-operating income		
Dividends from investment securities	14	16
Gain on investments in investment partnerships	-	27
Insurance claim and dividend income	23	20
Other	19	18
Total non-operating income	56	83
Non-operating expenses		
Loss on investments in investment partnerships	11	0
Other	0	0
Total non-operating expenses	11	0
Ordinary profit	1,628	2,120
Extraordinary income		
Gain on sale of investment securities	23	10
Gain on sale of non-current assets	18	-
Gain on reversal of share acquisition rights	3	0
Reversal of reserve for financial instruments transaction liabilities	3	-
Compensation income	31	-
Total extraordinary income	80	10
Extraordinary losses		
Loss on sale of investment securities	-	4
Loss on retirement of non-current assets	0	0
Settlement payments	11	-
Total extraordinary losses	12	4
Profit before income taxes	1,696	2,125
Income taxes - current	549	623
Income taxes - deferred	33	106
Total income taxes	582	730
Profit	1,113	1,395
Profit attributable to owners of parent	1,113	1,395



## Quarterly Consolidated Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit	1,113	1,395
Other comprehensive income		
Valuation difference on available-for-sale securities	11	14
Remeasurements of defined benefit plans, net of tax	22	△20
Total other comprehensive income	34	△6
Comprehensive income	1,148	1,389
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,148	1,389



(3) Notes to Consolidated Financial Statements for the First Three Quarters of Fiscal 2024

(Changes in accounting policies and accounting estimates and restatement of financial statement)  
None.

(Application of accounting methods specific to preparation of financial statements for the first three quarters of fiscal year)  
None.

(Notes to segment information)

[Segment information]

Since the Company and its group companies are engaged in one single segment of business defined as “investment and finance services,” the description of segment information is omitted.

(Notes if there are significant changes in the amount of shareholders' equity)  
None.

(Notes on going concern assumption)  
None.

(Notes to cash flow statement)

The cash flow statement for the first three quarters of fiscal 2024 is not prepared. The amount of consolidated depreciation (which includes the amount of depreciation for intangible fixed assets) for the first three quarters of fiscal 2024 was 363 million yen as compared with 385 million yen for the year-earlier quarter.



### III. Supplementary Information for First Three Quarters of Fiscal 2024

#### 1. Commissions and fees received

##### (1) Commissions and fees by sources

(in millions of yen)

	First three quarters of fiscal year ended		year-on-year	Fiscal year ended
	December 31, 2023	December 31, 2024	change	March 31, 2024
Brokerage commissions	3,868	3,404	△ 12.0 %	5,423
(Stocks)	( 3,801 )	( 3,332 )	( △ 12.3 % )	( 5,336 )
(Beneficiary certificates)	( 66 )	( 71 )	( 7.3 % )	( 86 )
Commissions for underwriting, secondary distribution and solicitation for selling and others for professional investors	0	—	—	0
(Stocks)	( 0 )	( — )	( — )	( 0 )
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,985	1,325	△ 33.3 %	2,584
(Beneficiary certificates)	( 1,966 )	( 1,315 )	( △ 33.1 % )	( 2,563 )
Other fees received	7,311	9,384	28.3 %	10,365
(Beneficiary certificates*1、 2)	( 6,919 )	( 8,960 )	( 29.5 % )	( 9,786 )
Total	13,165	14,113	7.2 %	18,372
	First three quarters of fiscal year ended		year-on-year	Fiscal year ended
	December 31, 2023	December 31, 2024	change	March 31, 2024
Fees on beneficiary certificates as % total commissions and fees	52.6 %	63.5 %	10.9 %	53.3 %

##### \*1 Breakdown of Beneficiary certificates

(in millions of yen)

	First three quarters of fiscal year ended		year-on-year	Fiscal year ended
	December 31, 2023	December 31, 2024	change	March 31, 2024
Trailer fees relating to balances of funds	3,077	3,450	12.1 %	4,323
Fund management fees	1,600	1,936	20.9 %	2,231
Fees from wrap-accounts	2,240	3,573	59.5 %	3,230
Total	6,919	8,960	29.5 %	9,786



\*2 The ratio at which selling, general and administrative expenses are covered by fees on wrap-accounts and trailer and management fees on investment trust funds = Cost-coverage ratio  
(in millions of yen)

	First three quarters of fiscal year ended		year-on-year change
	December 31, 2023	December 31, 2024	
Other fees (beneficiary certificates)	6,919	8,960	2,041
Selling, general and administrative expenses	11,895	12,391	496
Cost-coverage ratio	58.2 %	72.3 %	14.1 %

(2) Amount of distribution(Beneficiary certificates) (in 100 millions of yen)

	First three quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2024
	December 31, 2023	December 31, 2024		
Beneficiary certificates	4,078	4,351	6.7 %	5,728
(Front-end load fund)	( 770 )	( 558 )	( △ 27.6 % )	( 1,013 )
(No-load fund)	( 3,307 )	( 3,793 )	( 14.7 % )	( 4,715 )

(3) Commissions by products (in millions of yen)

	First three quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2024
	December 31, 2023	December 31, 2024		
Stocks	3,819	3,349	△ 12.3 %	5,361
Bonds	23	18	△ 19.8 %	24
Beneficiary certificates	8,952	10,347	15.6 %	12,436
Others	370	398	7.5 %	550
Total	13,165	14,113	7.2 %	18,372

2. Net trading income (in millions of yen)

	First three quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2024
	December 31, 2023	December 31, 2024		
Stocks, etc.	44	19	△ 55.2 %	75
Bonds, foreign exchange, etc.	11	18	51.8 %	15
(Bonds, etc.)	( 1 )	( 1 )	( △ 35.4 % )	( 1 )
(Foreign exchange, etc.)	( 10 )	( 17 )	( 65.1 % )	( 13 )
Total	56	38	△ 32.7 %	91



### 3. Stock trading volume (excluding futures trading)

(in millions of shares, millions of yen except brokerage commission per share)

	First three quarters of fiscal year ended				year-on-year change		Fiscal year ended	
	December 31, 2023		December 31, 2024				March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total	908	1,691,591	969	1,971,220	6.8%	16.5%	1,229	2,380,938
(Dealing)	(3)	(4,327)	(2)	(2,825)	(△17.4%)	(△34.7%)	(5)	(7,339)
(Brokerage)	(905)	(1,687,264)	(967)	(1,968,394)	(6.9%)	(16.7%)	(1,224)	(2,373,599)
Brokerage ratio	99.7%	99.7%	99.7%	99.9%			99.6%	99.7%
Share of transaction on TSE*	0.11%	0.10%	0.09%	0.10%			0.11%	0.10%
Brokerage commission per share	4.20 yen		3.44 yen				4.36 yen	

\*Tokyo Stock Exchange, Inc.

### 4. Capital adequacy ratio

(in millions of yen)

	First three quarters of fiscal year ended				Fiscal year ended			
	December 31, 2023		December 31, 2024		March 31, 2024			
Basic items	(A)	26,912	25,779		27,343			
Supplementary items	(B)	△ 896	△ 839		△ 868			
Valuation difference on available-for-sale securities		△ 1,065	△ 1,031		△ 1,060			
Reserve for financial instruments transaction liability		166	189		189			
General allowance for doubtful accounts		1	1		1			
Deductible assets	(C)	5,864	5,921		5,982			
Equity capital (non-fixed)	(A)+(B)-(C)	(D)	20,151	19,017	20,492			
Amount of risk equivalent	(E)	3,912	4,104		3,955			
Amount of market risk equivalent		9	12		10			
Amount of counterparty risk equivalent		403	477		438			
Amount of fundamental risk equivalent		3,499	3,614		3,506			
Capital adequacy ratio	(D)÷(E)×100(%)		515.0 %	463.3 %	518.0 %			

Note : The data in the table above are calculated based on figures adjusted after the settlement of accounts.



## 5. Quarterly Consolidated Income Statements for Recent Seven Quarters

(in millions of yen)

	1st Q (4-6/23)	2nd Q (7-9/23)	3rd Q (10-12/23)	4th Q (1-3/24)	1st Q (4-6/24)	2nd Q (7-9/24)	3rd Q 10-12/24)
Operating revenue	4,580	4,587	4,336	5,332	4,998	4,726	4,732
Commission received	4,471	4,455	4,239	5,206	4,882	4,606	4,624
Net trading income	20	33	2	34	20	5	12
Financial revenue	44	40	38	36	40	45	42
Other operating revenue	44	58	56	55	56	69	52
Financial expenses	11	8	5	13	8	10	9
Net operating revenue	4,569	4,578	4,330	5,319	4,990	4,715	4,722
Selling, general and administrative expenses	3,946	3,976	3,972	4,099	4,108	4,073	4,209
Trading related expenses	317	328	371	356	335	340	402
Personnel expenses	2,139	2,096	2,090	2,159	2,242	2,204	2,290
Real estate expenses	574	642	588	578	578	580	577
Office expenses	531	523	541	598	558	567	569
Depreciation	125	128	131	133	126	122	114
Taxes and dues	74	71	65	84	71	76	68
Provision of allowance for doubtful accounts	0	0	0	0	0	△0	△0
Other	183	185	182	187	194	182	185
Operating profit	622	601	358	1,220	882	641	512
Non-operating income	19	2	35	27	18	40	24
Non-operating expenses	0	11	0	1	0	0	0
Ordinary profit	642	592	393	1,246	900	681	537
Extraordinary income	47	1	31	13	0	1	9
Extraordinary losses	0	0	11	39	—	0	4
Profit before income taxes	689	593	413	1,221	900	683	541
Income taxes - current	190	304	54	545	195	379	48
Income taxes - deferred	20	△87	100	△139	114	△147	139
Profit	478	376	259	815	590	451	354
Profit attributable to owners of parent	478	376	259	815	590	451	354

( END )