

Released on July 30, 2025

(English translation for reference purposes only)

EARNINGS REPORT FOR FIRST QUARTER OF FISCAL 2025

(April 1 to June 30, 2025)

(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, Deputy President, Representative Executive Officer &
Chief Supervisor for Finance and Management

Tel: (03) 4346-4512 (URL <https://www.ichiyoshi.co.jp>)

Supplementary documents for earnings: Provided.

Earnings-reporting meeting: None.

(Figures less than one million yen are discarded)

1. Outline of Consolidated Business Result for First Quarter of Fiscal 2025 (from April 1 to June 30, 2025)

(1) Highlights of consolidated business result (in millions of yen except for per-share figures) (% shows year-on-year change)

	Operating revenue (%)	Net operating revenue (%)	Operating profit (%)	Ordinary profit (%)
First quarter of fiscal 2025	4,627 (-7.4)	4,615 (-7.5)	380 (-56.9)	401 (-55.4)
First quarter of fiscal 2024	4,998 (+9.1)	4,990 (+9.2)	882 (+41.7)	900 (+40.2)

	Profit attributable to owners of parent (%)	Earnings per share	Diluted earnings per share
First quarter of fiscal 2025	226 (-61.7)	7.10 yen	7.09 yen
First quarter of fiscal 2024	590 (+23.4)	17.45 yen	17.37 yen

Note: Comprehensive income for the first quarter of fiscal 2025: 213 million yen (-63.8%)

Comprehensive income for the first quarter of fiscal 2024: 589 million yen (+23.0%)

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of June 30, 2025	45,622	27,175	59.5 %	851.00 yen
As of March 31, 2025	41,900	27,461	65.4 %	861.85 yen

Note: Shareholders' equity as of June 30, 2025: 27,128 million yen

Shareholders' equity as of March 31, 2025: 27,418million yen

2. Dividends

	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal 2024 ended March 31, 2025	--	17.00 yen	--	17.00 yen	34.00 yen
Fiscal 2025 ending March 31, 2026	--	**** 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, but not to shareholders of record as of June 30 and December 31 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 2025 (from April 1, 2025 to March 31, 2026)

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 earnings figures after the end of each quarter as and when such figures become available.

Points to note:

- (1) Material change to the scope of consolidation during the first quarter of consolidated financial statements for fiscal 2025: 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 revisions:
 - (i) Changes in accounting policies resulting from revisions to accounting standards : None.
 - (ii) Changes in accounting policies other than those in (i) : None.
 - (iii) Changes in accounting estimates : None.
 - (iv) Restatement of revisions : None.
- (4) Number of shares issued (common stock) :

(i) Number of shares issued as of June 30, 2025 : (including treasury shares)	37,931,386	shares
Number of shares issued as of March 31, 2025 : (including treasury shares)	37,931,386	shares
(ii) Number of treasury shares as of June 30, 2025 :	6,058,172	shares
Number of treasury shares as of March 31, 2025 :	6,117,472	shares
(iii) Average number of shares outstanding during the first quarter of fiscal 2025 :	31,836,398	shares
Average number of shares outstanding during the first quarter of fiscal 2024 :	33,844,518	shares

Additional points to note:

1. Review of the quarterly consolidated financial statements attached hereto by certified public accountants or accounting firm: None.
2. Explanation for proper use of earnings forecast and other special points to note:
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 2025 (from April 1, 2025 to March 31, 2026)" on page 2, the Company does not provide a dividend forecast.

I. Outline of Business Result

(1) Outline of Business Result for First Quarter of Fiscal 2025

During the first quarter of fiscal 2025, the Japanese economy continued to be on a mild recovery trend. The revival of personal consumption continued due to the effects of wage increases despite price rises. While corporate production activities leveled off, equipment investments centering on DX (digital transformation) to raise productivity continued to grow steadily. In the meantime, the growth of the global economy slowed, exhibiting effects of country-by-country trade policies.

The Japanese stock market continued its recovery from price declines caused by the U.S. tariffs-induced shocks. Upon the announcement of U.S. reciprocal tariffs, the Nikkei Stock Average on the Tokyo Stock Exchange (the TSE) recorded 31,136yen on April 7, the lowest in 1 year and 5 months. Thereafter, however, as the U.S. attitude towards trade policies softened and anxiety over the intensification of U.S.-China trade frictions eased, the Nikkei Stock Average turned upward. In mid-June, the heightened Middle-East tension started to calm down. From late-June onward, there increased expectations for lowering of interest rates in the U.S. against the backdrop of slowing inflation, and expectations for further growth of generative AI got reinvigorated, leading to a further push for the U.S. stock market. Thus, major U.S. high-tech stock indexes recorded historic highs, which fed through to the positive buying of Japanese semiconductor stocks. Consequently, the Nikkei Stock Average ended the period at 40,487yen, the highest in 11 months.

In the foreign currency market, the yen started the period at the range of 149yen per 1 U.S. dollar. Thereafter, the yen strengthened to 139yen per 1 U.S. dollar on April 22. Although there was a view that the U.S. would ask Japan to correct yen depreciation in the course of tariff negotiations, the yen ended up going below the 140yen per 1 U.S. dollar level only temporarily, and closed the period in the lower side of the 144yen per 1 U.S. dollar range.

In the Growth Section of the TSE for companies with high growth potential, the TSE Growth Section Index started the period at 820. The index plummeted down to 686 on April 7. Thereafter, the index turned upward and ended the period at 962. TSE Growth Section 250 Index started the period at 636, and fell to 534 on April 7. The index then turned upward and ended the period at 748.

In the Prime Section of the TSE, the average daily turnover was 5,274.4 billion yen. In the Standard Section of the TSE, the average daily turnover was 188.3 billion yen. In the Growth Section of the TSE, the average daily turnover was 211.7 billion yen.

Under these circumstances, the Company has been aiming to build customer-focused “Stock-Type Business Model,” and exerting its efforts to increase 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 the most appropriate index which indicates the degree of the Company’s advance towards “Stock-Type Business Model” (asset-accumulation type business model), recorded . The cost coverage ratio for the first quarter ended June 30, 2025 was 66.4%, down from 73.3% 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.)

Also, fees on stable-income sources accounted for 63.6% of total fees and commissions received, up from 61.7%.

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. It has recorded its 10-year anniversary in July 2025. Its outstanding balance as of June 30, 2025, amounted to 341.5 billion yen, up 19.0%.

The Company started new services from 2024: namely, “Dre-Colle NISA” (which can be used as a growth investment frame for NISA investments) and “Dre-Colle Mini” (which is an automatic monthly subscription type). By combining “Dre-Colle Pass” (which makes the succession of the fund to next generations possible without cashing in the fund) with the new two services, the Company can support its clients’ asset-formation for a medium- to long term across generations.

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

The outstanding balances of these funds as of June 30, 2025, amounted to 792.6 billion yen, down 2.5%.

With respect to Ichiyoshi Asset Management Co., Ltd., the assets under its management continued to increase and amounted to recorded 612.3 billion yen as of June 30, 2025, up 8.8%.

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.

As a result of these activities, net operation revenue amounted to 4,615 million yen, down 7.5%. Selling, general and administrative expenses recorded 4,235 million yen, up 3.1%. Thus, operating profit amounted to 380 million yen, down 56.9%.

Customers’ asset under custody as of June 30, 2025, amounted to 2,307 billion yen, up 4.6%.

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

i. Commissions and fees received

Total commissions received for the first quarter of fiscal 2025 amounted to 4,419 million yen, down 9.5% from the year-earlier quarter.

(a) Brokerage commissions

Total brokerage commissions on stocks fell 4.7% to 1,125 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Standard Section and Growth Section of the TSE, Main Section and Next Section of Nagoya Stock Exchange) registered 133 million yen, up 10.1%, and accounted for 11.9% 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 331 million yen, down 36.2%. Thus, total fees for offering, secondary distribution and solicitation for selling and others for professional investors recorded 334 million yen, down 36.1%.

(c) Other fees received

The trailer fees related to the outstanding balances of investment trust funds under custody registered 1,069 million yen, down 8.7%. Fees on fund-wrap accounts recorded 1,072 million yen, down 12.0%. Investment trust fund management fees at Ichiyoshi Asset Management Co., Ltd. recorded 671 million yen, up 7.7%. Thus, total fees received amounted to 2,930 million yen, down 7.2%.

ii. Net trading income

Trading in stocks, etc. recorded net gains of 29 million yen, up 76.1%. Trading in bonds and foreign exchange, etc. registered net gains of 45 million yen, up by 42 million yen. As a result, net trading income amounted to 75 million yen, up 275.3%.

iii. Net Financial revenue

Net financial revenue increased 7.3% to 34 million yen as financial revenue rose 14.9% to 45 million yen while financial expenses increased 43.7% to 11 million yen.

Resultantly, net operating revenue for the first quarter of fiscal 2025 amounted to 4,615 million yen, down 7.5%.

iv. Selling, general and administrative expenses

Selling, general and administrative expenses recorded 4,235 million yen, up 3.1%, chiefly as personnel-related expenses rose.

v. Non-operating income and expenses

The Company recorded non-operating income of 21 million yen, mainly consisting of 16 million yen of dividends on investment securities. As a result, net non-operating income amounted to 21 million yen, up 18.5%.

Resultantly, current profit for the first quarter of fiscal 2025 amounted to 401 million yen, down 55.4%.

vi Extraordinary income and loss

The Company recorded extraordinary income of 11 million yen mainly in the form of gains on sales of investment securities. Thus, net extraordinary income amounted to 10 million yen, up by 10 million yen.

Resultantly, net income before taxes and tax adjustments for the first quarter of fiscal 2025 amounted to 412 million yen, down 54.2%. Net income attributable to owners of parent after deduction of corporate taxes, resident taxes and enterprise taxes, in the aggregate amount of 39 million yen, and tax adjustments in the amount of 146 million yen amounted to 226 million yen, down 61.7%.

(2) Outline of Financial Condition for the First Quarter of Fiscal 2025

(a) Assets

Assets amounted to 45,622 million yen as of June 30, 2025, a rise of 3,721 million yen (up 8.9%) from March 31, 2025, mainly as segregated deposits and cash paid for offering decreased by 1,279 million yen and 738 million yen, respectively, while cash and deposits increased by 6,878 million yen.

(b) Liabilities

Liabilities stood at 18,446 million yen as of June 30, 2025, a rise of 4,008 million yen (up 27.8%) from March 31, 2025 mainly as margin transaction liability and deposits received rose by 1,419 million yen and 3,066 million yen, respectively.

(c) Net worth

Net worth amounted to 27,175 million yen as of June 30, 2025, a decrease of 286 million yen (down 1.0%) from March 31, 2025. The decrease resulted mainly as the Company recorded 226 million yen as net income attributable to owners of parent for the first quarter of fiscal 2025 while the Company paid dividends of 540 million yen.

Resultantly, equity capital ratio as of June 30, 2025 registered 59.5%, as compared with 65.4 % as of March 31, 2025.

Capital adequacy ratio as of June 30, 2025 stood at 439.5%, as compared with 448.0% as of March 31, 2025.

II. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of March 31 2025	As of June 30 2025
Assets		
Current assets		
Cash and deposits	15,333	22,212
Segregated deposits	6,965	5,685
Trading products	0	-
Derivatives	0	-
Trade date accrual	6	-
Margin transaction assets	8,332	7,660
Margin loans	8,297	7,592
Cash collateral provided for securities borrowed in margin transactions	35	67
Loans secured by securities	70	-
Cash collateral provided for securities borrowed	70	-
Advances paid	135	157
Deposits paid for underwritten offering, etc.	2,654	1,916
Short-term loans receivable	35	30
Accrued revenue	2,240	2,030
Other current assets	155	208
Allowance for doubtful accounts	△ 3	△ 2
Total current assets	35,927	39,898
Non-current assets		
Property, plant and equipment	2,912	2,873
Buildings, net	973	950
Equipment	592	578
Land	1,329	1,329
Leased assets, net	16	14
Intangible assets	750	750
Software	749	749
Other	1	1
Investments and other assets	2,310	2,099
Investment securities	731	641
Long-term loans receivable	19	17
Long-term guarantee deposits	929	927
Retirement benefit asset	501	511
Deferred tax assets	131	4
Other	75	76
Allowance for doubtful accounts	△ 79	△ 79
Total non-current assets	5,972	5,723
Total assets	41,900	45,622
Liabilities		
Current liabilities		
Trade date accrual	-	0
Margin transaction liabilities	2,018	3,438
Margin borrowings	1,967	3,339
Cash received for securities sold in margin transactions	50	98
Borrowings secured by securities	26	74
Cash collateral received for securities lent	26	74
Deposits received	8,913	11,980
Guarantee deposits received	590	688
Short-term borrowings	230	230
Lease liabilities	7	7
Income taxes payable	478	88
Provision for bonuses	759	432
Other current liabilities	1,092	1,185
Total current liabilities	14,116	18,125
Non-current liabilities		
Long-term borrowings	66	61
Lease liabilities	9	7
Deferred tax liabilities	-	13
Deferred tax liabilities for land revaluation	8	8
Other noncurrent liabilities	34	26
Total non-current liabilities	118	117
Reserves under special laws		
Reserve for financial instruments transaction liabilities	203	203
Total reserves under special laws	203	203
Total liabilities	14,438	18,446
Net assets		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	3,930	3,923
Retained earnings	14,354	14,039
Treasury shares	△ 4,484	△ 4,445
Deposits for subscriptions of treasury shares	-	3
Total shareholders' equity	28,377	28,099
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	70	62
Revaluation reserve for land	△ 1,125	△ 1,125
Remeasurements of defined benefit plans	95	91
Total accumulated other comprehensive income	△ 958	△ 971
Share acquisition rights	43	47
Total net assets	27,461	27,175
Total liabilities and net assets	41,900	45,622

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

(in millions of yen)

	Fiscal year ended June 30,2024	Fiscal year ended June 30,2025
Operating revenue		
Commission received	4,882	4,419
Net trading income	20	75
Financial revenue	40	45
Other operating revenue	56	86
Total operating revenue	4,998	4,627
Financial expenses	8	11
Net operating revenue	4,990	4,615
Selling, general and administrative expenses		
Trading related expenses	335	360
Personnel expenses	2,242	2,296
Real estate expenses	578	600
Office expenses	558	595
Depreciation	126	99
Taxes and dues	71	68
Other	195	214
Total selling, general and administrative expenses	4,108	4,235
Operating profit	882	380
Non-operating income		
Dividends from investment securities	14	16
Other	3	5
Total non-operating income	18	21
Non-operating expenses		
Other	0	0
Total non-operating expenses	0	0
Ordinary profit	900	401
Extraordinary income		
Gain on sale of investment securities	-	10
Gain on reversal of share acquisition rights	0	1
Total extraordinary income	0	11
Extraordinary losses		
Loss on retirement of non-current assets	-	0
Total extraordinary losses	-	0
Profit before income taxes	900	412
Income taxes - current	195	39
Income taxes - deferred	114	146
Total income taxes	310	186
Profit	590	226
Profit attributable to owners of parent	590	226

Quarterly Consolidated Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended June 30,2024	Fiscal year ended June 30,2025
Profit	590	226
Other comprehensive income		
Valuation difference on available-for-sale securities	6	△8
Remeasurements of defined benefit plans, net of tax	△6	△4
Total other comprehensive income	△0	△12
Comprehensive income	589	213
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	589	213

(3) Notes to Consolidated Financial Statements for the First Quarter of Fiscal 2025

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

(Application of accounting methods specific to preparation of quarterly consolidated financial statements)
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 quarter of fiscal 2025 is not prepared. The amount of consolidated depreciation (which includes the amount of depreciation for intangible fixed assets) for the first quarter of fiscal 2025 was 99 million yen as compared with 126 million yen for the year-earlier quarter.

. Supplementary Information for First Quarter of Fiscal 2025

1. Commissions and fees received

(1) Commissions and fees by sources

(in millions of yen)

	First quarter of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2025
	June 30, 2024	June 30, 2025		
Brokerage commissions	1,202	1,155	△ 3.9 %	4,413
(Stocks)	(1,180)	(1,125)	(△ 4.7 %)	(4,320)
(Beneficiary certificates)	(21)	(30)	(△ 41.0 %)	(93)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	523	334	△ 36.1 %	1,615
(Beneficiary certificates)	(519)	(331)	(△ 36.2 %)	(1,603)
Other fees received	3,156	2,930	△ 7.2 %	12,317
(Beneficiary certificates*1、 2)	(3,012)	(2,813)	(△ 6.6 %)	(11,756)
Total	4,882	4,419	△ 9.5 %	18,346
	First quarter of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2025
	June 30, 2024	June 30, 2025		
Fees on beneficiary certificates as % total commissions and fees	61.7 %	63.6 %	1.9 %	64.1 %

***1 Breakdown of Beneficiary certificates**

(in millions of yen)

	First quarter of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2025
	June 30, 2024	June 30, 2025		
Trailer fees relating to balances of funds	1,170	1,069	△ 8.7 %	4,538
Fund management fees	623	671	7.7 %	2,594
Fees from wrap-accounts	1,218	1,072	△ 12.0 %	4,623
Total	3,012	2,813	△ 6.6 %	11,756

*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 quarter of fiscal year ended		year-on-year change
	June 30, 2024	June 30, 2025	
Other fees (beneficiary certificates)	3,012	2,813	△199
Selling, general and administrative expenses	4,108	4,235	127
Cost-coverage ratio	73.3 %	66.4 %	△6.9 %

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

	First quarter of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2025
	June 30, 2024	June 30, 2025		
Beneficiary certificates	1,559	1,297	△ 16.8 %	5,533
(Front-end load fund)	(209)	(138)	(△ 33.7 %)	(692)
(No-load fund)	(1,349)	(1,158)	(△ 14.2 %)	(4,841)

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

	First quarter of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2025
	June 30, 2024	June 30, 2025		
Stocks	1,188	1,129	△ 4.9 %	4,341
Bonds	8	7	△ 7.0 %	19
Beneficiary certificates	3,553	3,174	△ 10.7 %	13,454
Others	132	108	△ 18.6 %	530
Total	4,882	4,419	△ 9.5 %	18,346

2. Net trading income (in millions of yen)

	First quarter of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2025
	June 30, 2024	June 30, 2025		
Stocks, etc.	16	29	76.1 %	25
Bonds, foreign exchange, etc.	3	45	-	19
(Bonds, etc.)	(0)	(0)	(△ 69.6 %)	(1)
(Foreign exchange, etc.)	(2)	(45)	(-)	(18)
Total	20	75	275.3 %	45

3. Stock trading volume (excluding futures trading)

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

	First quarter of fiscal year ended				year-on-year change		Fiscal year ended	
	June 30, 2024		June 30, 2025				March 31, 2025	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total	303	649,352	412	649,349	35.9%	△0.0%	1,251	2,545,629
(Dealing)	(1)	(1,535)	(1)	(1,918)	(△27.0%)	(25.0%)	(3)	(3,457)
(Brokerage)	(302)	(647,817)	(411)	(647,431)	(36.2%)	(△0.1%)	(1,248)	(2,542,172)
Brokerage ratio	99.5%	99.8%	99.7%	99.7%			99.8%	99.9%
Share of transaction on TSE*	0.09%	0.10%	0.09%	0.09%			0.09%	0.09%
Brokerage commission per share	3.91 yen		2.73 yen				3.46 yen	

*Tokyo Stock Exchange, Inc.

4. Capital adequacy ratio

(in millions of yen)

		First quarter of fiscal year ended				Fiscal year ended	
		June 30, 2024		June 30, 2025		March 31, 2025	
Basic items	(A)	27,938		25,893		25,412	
Supplementary items	(B)	△	861	△	820	△	820
	Valuation difference on available-for-sale securities	△	1,053	△	1,025	△	1,026
	Reserve for financial instruments transaction liability		189		203		203
	General allowance for doubtful accounts		2		1		2
Deductible assets	(C)	5,849		5,947		6,097	
Equity capital (non-fixed)	(A) + (B) - (C)	(D)	21,227		19,125		18,494
Amount of risk equivalent	(E)	4,233		4,350		4,127	
	Amount of market risk equivalent		11		17		13
	Amount of counterparty risk equivalent		575		573		409
	Amount of fundamental risk equivalent		3,645		3,760		3,704
Capital adequacy ratio	(D) / (E) × 100(%)	501.4 %		439.5 %		448.0 %	

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 Five Quarters

(in millions of yen)

	1st Q (4-6/'24)	2nd Q (7-9/'24)	3rd Q (10-12/'24)	4th Q (1-3/'25)	1st Q (4-6/'25)
Operating revenue	4,998	4,726	4,732	4,347	4,627
Commission received	4,882	4,606	4,624	4,232	4,419
Net trading income	20	5	12	7	75
Financial revenue	40	45	42	42	45
Other operating revenue	56	69	52	64	86
Financial expenses	8	10	9	13	11
Net operating revenue	4,990	4,715	4,722	4,334	4,615
Selling, general and administrative expenses	4,108	4,073	4,209	4,085	4,235
Trading related expenses	335	340	402	382	360
Personnel expenses	2,242	2,204	2,290	2,170	2,296
Real estate expenses	578	580	577	602	600
Office expenses	558	567	569	575	595
Depreciation	126	122	114	103	99
Taxes and dues	71	76	68	62	68
Provision of allowance for doubtful accounts	0	△0	△0	0	-
Other	194	182	185	187	214
Operating profit	882	641	512	248	380
Non-operating income	18	40	24	38	21
Non-operating expenses	0	0	0	0	0
Ordinary profit	900	681	537	286	401
Extraordinary income	0	1	9	0	11
Extraordinary losses	-	0	4	27	0
Profit before income taxes	900	683	541	259	412
Income taxes - current	195	379	48	208	39
Income taxes - deferred	114	△147	139	△118	146
Profit	590	451	354	168	226
Profit attributable to owners of parent	590	451	354	168	226

(END)