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(English translation for reference purposes only)

EARNINGS REPORT FOR FIRST HALF OF FISCAL 2025

(April 1 to September 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

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Payment of semiannual dividends starts: on November 25, 2025 (scheduled)

Date of filing Half-yearly Report: November 13, 2025 (scheduled)

Supplementary documents for earnings: Provided.

Earnings-reporting meeting: Planned for institutional investors and analysts.

(Figures less than one million yen are discarded)

1. Outline of Consolidated Business Result for First Half of Fiscal 2025 (from April 1 to September 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 half of fiscal 2025 ended September 30, 2025	10,603 (+9.0)	10,572 (+8.9)	1,843 (+20.9)	1,898 (+20.0)
First half of fiscal 2024 ended September 30, 2024	9,725 (+6.1)	9,706 (+6.1)	1,524 (+24.5)	1,582 (+28.2)

	Profit attributable to owners of parent (%)	Earnings per share	Diluted earnings per share
First half of fiscal 2025 ended September 30, 2025	1,286 (+23.5)	40.35 yen	40.25 yen
First half of fiscal 2024 ended September 30, 2024	1,041 (+21.9)	30.77 yen	30.65 yen

Note: Comprehensive income for the first half of fiscal 2025: 1,270 million yen (+23.0%)

Comprehensive income for the first half of fiscal 2024: 1,033 million yen (+17.1%)

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of September 30, 2025	52,635	28,347	53.8 %	883.12 yen
As of March 31, 2025	41,900	27,461	65.4 %	861.85 yen

Note: Shareholders' equity as of September 30, 2025: 28,307 million yen

Shareholders' equity as of March 31, 2025: 27,418 million 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	--	30.00 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, but not to shareholders of record as of June 30 and December 31 of each fiscal year.
- (ii) The Company does not provide a dividend forecast. Hence, ****yen.
- (iii) The Company decided on the payment of commemorative dividend of 10yen per share for the 75th year anniversary of founding, payable to shareholders of record as of September 30, 2025 and shareholders of record as of March 31, 2026. Hence, 30yen is a sum of semiannual regular dividend of 20yen and a commemorative dividend of 10yen.

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, half year and full year. Instead, the Company intends to release preliminary earnings figures after the end of each quarter, half year and full year as and when such figures become available.

Points to note:

- (1) Material changes in scope of consolidation during the first half of fiscal 2025 : None.
- (2) Application of accounting methods specific to preparation of quarterly financial statements : None.
- (3) Changes in accounting policies and estimates and restatement of financial statements:
 - (i) Changes in accounting policies occasioned by 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 financial statements : None.
- (4) Number of shares issued (common stock) :

(i) Number of shares issued as of September 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 September 30, 2025 :	5,877,913	shares
Number of treasury shares as of March 31, 2025 :	6,117,472	shares
(iii) Number of average outstanding shares during the first half of fiscal 2025 :	31,889,176	shares
Number of average outstanding shares during the first half of fiscal 2024 :	33,848,849	shares

Additional points to note:

1. The financial figures contained herein are released without being reviewed by certified public accountants or an auditing firm.

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, half-year and full year 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.
3. The Company plans to hold a half-yearly earnings-reporting meeting for institutional investors and analysts on November 27, 2025, Thursday, (at 3:30 pm). Supplementary documents for the half-yearly earnings to be distributed at the meeting will be forthwith disclosed and posted on the Company’s website.

I. Outline of Business Result

(1) Outline of Business Result for the First Half of Fiscal 2025

During the first half of fiscal 2025, the Japanese economy continued to be on a mild recovery track despite some effects from U.S. trade policies. Thanks to improvement on employment and income situation, personal consumption revived despite the remaining high level of prices. Corporate production activities registered some weakness in certain sectors while equipment investments, mainly on digital transformation, recorded a firm trend. In the meantime, the global economy maintained its solid growth pattern amid slowing inflation while there remained some concern over uncertain financial policies of major economies.

The Japanese stock market recorded a significant rise during the period. The Nikkei Stock Average (the Nikkei Average) on the Tokyo Stock Exchange (the TSE) once fell to 31,136yen on April 7 due to the shock from U.S. trade policies. After Japan and U.S. agreed on trade policies in the latter half of July, however, the Nikkei Average came to stay at the 40,000yen level, and approached the 44,000yen level temporarily in mid-August. In the U.S., as expectations for the resumption of interest rate cuts mounted amid declining inflationary pressure and optimistic views on the growth of generative AI rose again, the U.S. stock market regained its upward momentum. In Japan, positive buying mood spread to stocks related to semiconductors and AI technologies while expectations rose for change toward expansionary fiscal policy arising from the change of the government leadership. As a result, the Nikkei Average recorded a year-to-date high of 45,754yen on September 25. Soon thereafter, the Nikkei Average took a breather in the form of a backlash from a sharp rising and closed the period at 44,932yen.

In the foreign currency market, the yen started off the period at the level of 149yen per 1 U.S. dollar. Thereafter, the yen strengthened to the higher side of the 139yen per 1 U.S. dollar level on April 22. As there was no request from the U.S. side for the setting of exchange rate target and the raising of interest rate by the Bank of Japan at the U.S.-Japan Finance Ministers Meeting on foreign exchange (which started in April), the yen ended the period at the higher side of the 147yen 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 off the period at 820. The Index plummeted to 686 on April 7, and thereafter turned upward, closing the period at 970. TSE Growth Section 250 Index started off the period at 636, and plummeted to 534 on April 7. Thereafter, this index turned upward and closed the period at 745.

In the Prime Section of the TSE, the daily average turnover was 5,536.8 billion yen. In the Standard Section of the TSE, the daily average turnover was 199.8 billion yen. In the Growth Section of the TSE, the daily average turnover was 212.3 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). The cost coverage ratio for the first half of fiscal 2025 ended September 30, 2025 was 75.6%, up from 72.5% 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 64.3% of total fees and commissions received, up from 62.5%.

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 September 30, 2025, amounted to 383.4 billion yen, up 27.9%.

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 Global Equity Fund” and “Ichiyoshi Japan Select Dividend Equity & J-REIT Fund.”

The outstanding balances of these funds as of September 30, 2025, amounted to 839.6 billion yen, up 6.9%.

With respect to Ichiyoshi Asset Management Co., Ltd., the assets under its management continued to increase and amounted to 674.9 billion yen as of September 30, 2025, up 18.9%.

With respect to activities on stocks, the Company has proposed to customers asset-backed stocks with stress on stability and stable dividends under inflationary circumstances. In addition, the Company has recommended to customers investment in small- and medium-cap growth stocks selected based on Ichiyoshi Research Institute’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 operating revenue amounted to 10,572 million yen, up 8.9%. Selling, general and administrative expenses recorded 8,729 million yen, up 6.7%. Thus, operation profit amounted to 1,843 million yen, up 20.9%.

Customers’ asset under custody amounted to 2,485 billion yen, up 12.7%.

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

i. Commissions and fees received

Total commissions received for the first half of fiscal 2025 amounted to 10,259 million yen, up 8.1 % from the year-earlier period.

(a) Brokerage commissions

Total brokerage commissions on stocks rose 12.7% to 2,583 million yen. Brokerage commissions on small- and medium-sized stocks registered 318 million yen, up 34.0%, and accounted for 12.3% 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 766 million yen, down 16.5%. Thus, total fees for offering, secondary distribution and solicitation for selling and others for professional investors recorded 771 million yen, down 16.5%.

(c) Other fees received

The trailer fees related to the outstanding balances of investment trust funds under custody registered 2,596 million yen, up 12.5%. Fund wrap-account fees recorded 2,585 million yen, up 9.5%. Investment trust fund management fees at Ichiyoshi Asset Management Co., Ltd. amounted to 1,418 million yen, up 12.4%. Hence, other fees received totaled 6,857 million yen, up 10.2%.

ii. Net trading income

Trading in stocks, etc. recorded net gains of 30 million yen, up 66.9%. Trading in bonds and foreign exchange, etc. registered net gains of 79 million yen, up 973.0%. As a result, net trading income amounted to 110 million yen, up 330.8%.

iii. Net Financial revenue

Net financial revenue decreased 7.9% to 60 million yen as financial revenue rose 7.1% to 91 million yen while financial expenses increased 59.0% to 30 million yen.

Resultantly, net operating revenue for the first half of fiscal 2025 amounted to 10,572 million yen, up 8.9%.

iv. Selling, general and administrative expenses

Selling, general and administrative expenses recorded 8,729 million yen, up 6.7%, mainly as personnel expenses rose.

v. Non-operating income and expenses

The Company recorded non-operating income of 56 million yen, mainly consisting of the Company received dividends of 16 million yen on investment securities and registered investment gains of 23 million yen on investment partnerships, and non-operating expenses of 1 million yen, mainly consisting of 1 million yen of loss on cancellation of leases. As a result, net non-operating income amounted to 55 million yen, down 5.3%.

Resultantly, ordinary profit for the first half of fiscal 2025 amounted to 1,898 million yen, up 20.0%.

vi Extraordinary income and loss

The Company recorded extraordinary income of 34 million yen, mainly in the form of gains of 33 million yen on sales of investment securities. Mainly after deducting loss on disposal of fixed assets, the Company registered net extraordinary income of 33 million yen, up by 32 million yen.

Resultantly, profit before income taxes for the first half of fiscal 2025 amounted to 1,932 million yen, up 22.0%. Net income attributable to owners of parent for the first half of fiscal 2025 (after deduction of income taxes, resident tax and enterprise tax, in the aggregate amount of 716 million yen and after addition of corporate tax adjustments in the amount of 71 million yen) amounted to 1,286 million yen, up 23.5%.

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

(a) Assets

Assets amounted to 52,635 million yen as of September 30, 2025, a rise of 10,734 million yen (up 25.6%) from March 31, 2025, mainly as cash and deposits increased by 9,442 million yen and cash paid for offering rose by 1,658 million yen.

(b) Liabilities

Liabilities amounted to 24,287 million yen as of September 30, 2025, a rise of 9,849 million yen (up 68.2%) from March 31, 2025, mainly as margin transaction liabilities and deposits received increased by 587 million yen and by 7,978 million yen, respectively.

(c) Net worth

Net worth amounted to 28,347 million yen as of September 30, 2025, a rise of 885 million yen (up 3.2%) from March 31, 2025. The increase resulted mainly as the Company recorded 1,286 million yen as net income attributable to owners of parent while the Company paid dividends of 540 million yen.

Resultantly, as of September 30, 2025, shareholders' equity ratio stood at 53.8%, as compared to 65.4% as of March 31, 2025.

Capital adequacy ratio as of September 30, 2025, as defined under regulations, stood at 434.1%, as compared with 448.0% as of March 31, 2025.

II. Consolidated Financial Statements and Notes for the First Half of Fiscal Year

(1) Consolidated Balance Sheets for the First Half of Fiscal Year

(in millions of yen)

	As of March 31 2025	As of September 30 2025
Assets		
Current assets		
Cash and deposits	15,333	24,776
Segregated deposits	6,965	6,575
Trading products	0	-
Derivatives	0	-
Trade date accrual	6	0
Margin transaction assets	8,332	7,373
Margin loans	8,297	7,334
Cash collateral provided for securities borrowed in margin transactions	35	38
Loans secured by securities	70	-
Cash collateral provided for securities borrowed	70	-
Advances paid	135	238
Deposits paid for underwritten offering, etc.	2,654	4,312
Short-term loans receivable	35	24
Accrued revenue	2,240	3,038
Other current assets	155	248
Allowance for doubtful accounts	△ 3	△ 2
Total current assets	35,927	46,585
Non-current assets		
Property, plant and equipment	2,912	2,867
Buildings, net	973	933
Equipment	592	574
Land	1,329	1,329
Leased assets, net	16	29
Intangible assets	750	969
Software	749	968
Other	1	0
Investments and other assets	2,310	2,213
Investment securities	731	533
Long-term loans receivable	19	16
Long-term guarantee deposits	929	923
Retirement benefit asset	501	532
Deferred tax assets	131	210
Other	75	76
Allowance for doubtful accounts	△ 79	△ 79
Total non-current assets	5,972	6,049
Total assets	41,900	52,635
Liabilities		
Current liabilities		
Margin transaction liabilities	2,018	2,606
Margin borrowings	1,967	2,528
Cash received for securities sold in margin transactions	50	77
Borrowings secured by securities	26	9
Cash collateral received for securities lent	26	9
Deposits received	8,913	16,891
Guarantee deposits received	590	1,081
Short-term borrowings	230	230
Lease liabilities	7	8
Income taxes payable	478	834
Provision for bonuses	759	948
Other current liabilities	1,092	1,361
Total current liabilities	14,116	23,971
Non-current liabilities		
Long-term borrowings	66	56
Lease liabilities	9	21
Deferred tax liabilities for land revaluation	8	8
Other noncurrent liabilities	34	26
Total non-current liabilities	118	112
Reserves under special laws		
Reserve for financial instruments transaction liabilities	203	203
Total reserves under special laws	203	203
Total liabilities	14,438	24,287
Net assets		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	3,930	3,916
Retained earnings	14,354	15,100
Treasury shares	△ 4,484	△ 4,312
Total shareholders' equity	28,377	29,281
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	70	63
Revaluation reserve for land	△ 1,125	△ 1,125
Remeasurements of defined benefit plans	95	87
Total accumulated other comprehensive income	△ 958	△ 974
Share acquisition rights	43	40
Total net assets	27,461	28,347
Total liabilities and net assets	41,900	52,635

(2) Consolidated Income Statements and Comprehensive Income Statements for the First Half of Fiscal Year
Consolidated Income Statements for the First Half of Fiscal Year

(in millions of yen)

	For First Half of Fiscal 2024	For First Half of Fiscal 2025
Operating revenue		
Commission received	9,488	10,259
Net trading income	25	110
Financial revenue	85	91
Other operating revenue	125	142
Total operating revenue	9,725	10,603
Financial expenses	19	30
Net operating revenue	9,706	10,572
Selling, general and administrative expenses		
Trading related expenses	676	715
Personnel expenses	4,446	4,823
Real estate expenses	1,159	1,204
Office expenses	1,125	1,208
Depreciation	248	205
Taxes and dues	147	160
Other	377	410
Total selling, general and administrative expenses	8,181	8,729
Operating profit	1,524	1,843
Non-operating income		
Dividends from investment securities	15	16
Gain on investments in investment partnerships	27	23
Other	15	16
Total non-operating income	58	56
Non-operating expenses		
Loss on investments in investment partnerships	0	0
Loss on cancellation of leases	-	1
Other	0	0
Total non-operating expenses	0	1
Ordinary profit	1,582	1,898
Extraordinary income		
Gain on sale of investment securities	1	33
Gain on reversal of share acquisition rights	0	1
Total extraordinary income	1	34
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Settlement payments	-	0
Total extraordinary losses	0	0
Profit before income taxes	1,583	1,932
Income taxes - current	575	716
Income taxes - deferred	△32	△71
Total income taxes	542	645
Profit	1,041	1,286
Profit attributable to owners of parent	1,041	1,286

Comprehensive Income Statements for the First Half of Fiscal Year

(in millions of yen)

	For First Half of Fiscal 2024	For First Half of Fiscal 2025
Profit	1,041	1,286
Other comprehensive income		
Valuation difference on available-for-sale securities	5	△7
Remeasurements of defined benefit plans, net of tax	△13	△8
Total other comprehensive income	△8	△15
Comprehensive income	1,033	1,270
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,033	1,270

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

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

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

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

(Notes on going concern assumption)
None.

III. Supplementary Information for First Half of Fiscal 2025

1. Commissions and fees received

(1) Commissions and fees by sources

(in millions of yen)

	First half of fiscal year ended		year-on-year	Fiscal year ended
	September 30, 2024	September 30, 2025	change	March 31, 2025
Brokerage commissions	2,341	2,630	12.3 %	4,413
(Stocks)	(2,291)	(2,583)	(12.7 %)	(4,320)
(Beneficiary certificates)	(50)	(47)	(△ 5.7 %)	(93)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	923	771	△ 16.5 %	1,615
(Beneficiary certificates)	(918)	(766)	(△ 16.5 %)	(1,603)
Other fees received	6,223	6,857	10.2 %	12,317
(Beneficiary certificates*1、 2)	(5,931)	(6,600)	(11.3 %)	(11,756)
Total	9,488	10,259	8.1 %	18,346
	First half of fiscal year ended		year-on-year	Fiscal year ended
	September 30, 2024	September 30, 2025	change	March 31, 2025
Fees on beneficiary certificates as % total commissions and fees	62.5 %	64.3 %	1.8 %	64.1 %

*1 Breakdown of Beneficiary certificates

(in millions of yen)

	First half of fiscal year ended		year-on-year	Fiscal year ended
	September 30, 2024	September 30, 2025	change	March 31, 2025
Trailer fees relating to balances of funds	2,308	2,596	12.5 %	4,538
Fund management fees	1,261	1,418	12.4 %	2,594
Fees from wrap accounts	2,360	2,585	9.5 %	4,623
Total	5,931	6,600	11.3 %	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 half of fiscal year ended September 30, 2024	September 30, 2025	year-on-year change
Other fees (beneficiary certificates)	5,931	6,600	669
Selling, general and administrative expenses	8,181	8,729	548
Cost-coverage ratio	72.5 %	75.6 %	3.1 %

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

	First half of fiscal year ended September 30, 2024	September 30, 2025	year-on-year change	Fiscal year ended March 31, 2025
Beneficiary certificates	2,933	2,904	△ 1.0 %	5,533
(Front-end load fund)	(383)	(322)	(△ 15.9 %)	(692)
(No-load fund)	(2,549)	(2,581)	(1.2 %)	(4,841)

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

	First half of fiscal year ended September 30, 2024	September 30, 2025	year-on-year change	Fiscal year ended March 31, 2025
Stocks	2,304	2,593	12.5 %	4,341
Bonds	9	9	△ 7.2 %	19
Beneficiary certificates	6,900	7,414	7.5 %	13,454
Others	274	242	△ 11.8 %	530
Total	9,488	10,259	8.1 %	18,346

2. Net trading income (in millions of yen)

	First half of fiscal year ended September 30, 2024	September 30, 2025	year-on-year change	Fiscal year ended March 31, 2025
Stocks, etc.	18	30	66.9 %	25
Bonds, foreign exchange, etc.	7	79	973.0 %	19
(Bonds, etc.)	(0)	(0)	(△ 62.9 %)	(1)
(Foreign exchange, etc.)	(6)	(79)	(—)	(18)
Total	25	110	330.8 %	45

3. Stock trading volume (excluding futures trading)

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

	First half of fiscal year ended				year-on-year change		Fiscal year ended	
	September 30, 2024		September 30, 2025				March 31, 2025	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total	628	1,314,308	745	1,336,785	18.5%	1.7%	1,251	2,545,629
(Dealing)	(1)	(1,635)	(2)	(3,152)	(39.6%)	(92.7%)	(3)	(3,457)
(Brokerage)	(627)	(1,312,672)	(743)	(1,333,633)	(18.4%)	(1.6%)	(1,248)	(2,542,172)
Brokerage ratio	99.7%	99.9%	99.7%	99.8%			99.8%	99.9%
Share of transaction on TSE*	0.09%	0.10%	0.08%	0.09%			0.09%	0.09%
Brokerage commission per share	3.65 yen		3.48yen				3.46 yen	

*Tokyo Stock Exchange, Inc.

4. Capital adequacy ratio

(in millions of yen)

		First half of fiscal year ended				Fiscal year ended	
		September 30, 2024		September 30, 2025		March 31, 2025	
Basic items	(A)	28,041		26,671		25,412	
Supplementary items	(B)	△	854	△	817	△	820
	Valuation difference on available-for-sale securities	△	1,046	△	1,022	△	1,026
	Reserve for financial instruments transaction liability		189		203		203
	General allowance for doubtful accounts		2		1		2
Deductible assets	(C)	6,030		6,356		6,097	
Equity capital (non-fixed)	(A)+(B)−(C)	(D)	21,157		19,497		18,494
Amount of risk equivalent	(E)	4,116		4,490		4,127	
	Amount of market risk equivalent		11		37		13
	Amount of counterparty risk equivalent		500		655		409
	Amount of fundamental risk equivalent		3,604		3,797		3,704
Capital adequacy ratio	(D)／(E)×100(%)	513.9 %		434.1 %		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 Six 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)	2nd Q (7-9/25)
Operating revenue	4,998	4,726	4,732	4,347	4,627	5,976
Commission received	4,882	4,606	4,624	4,232	4,419	5,839
Net trading income	20	5	12	7	75	35
Financial revenue	40	45	42	42	45	45
Other operating revenue	56	69	52	64	86	56
Financial expenses	8	10	9	13	11	18
Net operating revenue	4,990	4,715	4,722	4,334	4,615	5,957
Selling, general and administrative expenses	4,108	4,073	4,209	4,085	4,235	4,494
Trading related expenses	335	340	402	382	360	354
Personnel expenses	2,242	2,204	2,290	2,170	2,296	2,527
Real estate expenses	578	580	577	602	600	603
Office expenses	558	567	569	575	595	613
Depreciation	126	122	114	103	99	106
Taxes and dues	71	76	68	62	68	92
Provision of allowance for doubtful accounts	0	△0	△0	0	—	—
Other	194	182	185	187	214	196
Operating profit	882	641	512	248	380	1,463
Non-operating income	18	40	24	38	21	35
Non-operating expenses	0	0	0	0	0	1
Ordinary profit	900	681	537	286	401	1,496
Extraordinary income	0	1	9	0	11	23
Extraordinary losses	—	0	4	27	0	0
Profit before income taxes	900	683	541	259	412	1,519
Income taxes - current	195	379	48	208	39	677
Income taxes - deferred	114	△147	139	△118	146	△218
Profit	590	451	354	168	226	1,060
Profit attributable to owners of parent	590	451	354	168	226	1,060

(END)