

EARNINGS REPORT FOR FIRST THREE QUARTERS OF FISCAL 2025

(April 1 to December 31, 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. Hiroki Kamijo, Executive Chief of Finance and Planning

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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 Three Quarters of Fiscal 2025 (from April 1 to December 31, 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 (%)
Nine months ended December 31, 2025	17,217 (+19.1)	17,172 (+19.0)	3,670 (+80.2)	3,753 (+77.0)
Nine months ended December 31, 2024	14,457 (+7.1)	14,428 (+7.0)	2,036 (+28.7)	2,120 (+30.2)

	Profit attributable to owners of parent (%)	Earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	2,516 (+80.3)	78.78 yen	78.59 yen
Nine months ended December 31, 2024	1,395 (+25.3)	41.52 yen	41.33 yen

Note: Comprehensive income for the first three quarters of fiscal 2025: 2,505 million yen (+80.4%)

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

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of December 31, 2025	58,464	28,644	48.9 %	891.45 yen
As of March 31, 2025	41,900	27,461	65.4 %	861.85 yen

Note: Shareholders' equity as of December 31, 2025: 28,600 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) In order to commemorate its 75th year anniversary of founding, the Company paid a commemorative dividend of 10 yen per share to shareholders of record as of September 30, 2025 and will also pay the same amount of dividend per share to shareholders of record as of March 31, 2026. Thus, the annual total of the commemorative dividend per share will amount to 20 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 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 restatements 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) Restatements of modifications: None.
- (4) Number of shares issued (common stock) :
 - (i) Number of shares issued as of December 31, 2025 : 37,931,386 shares
(including treasury shares)
 - Number of shares issued as of March 31, 2025 : 37,931,386 shares
(including treasury shares)
 - (ii) Number of treasury shares as of December 31, 2025 : 5,848,713 shares
Number of treasury shares as of March 31, 2025 : 6,117,472 shares
 - (iii) Number of average outstanding shares
during the first three quarters of fiscal 2025 : 31,946,736 shares
Number of average outstanding shares
during the first three quarters of fiscal 2024 : 33,620,165 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. 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 on Business Result for the First Three Quarters of Fiscal 2025

During the first three quarters of fiscal 2025, the Japanese economy remained on a mild recovery path while it was affected by U.S. tariffs. Individual consumption continued its recovery path, sustained by an improvement on employment and income, amid continuous rises of prices. On the corporate side, production activities showed some signs of weakness in certain areas while equipment investments such as those for DX purposes continued to grow steadily. Meanwhile, the global economy maintained its solid growth amid a declining inflationary pressure despite uncertainties resulting from U.S. tariff policies.

The Japanese stock market rose substantially with the Nikkei Stock Average (the Nikkei Average) on the Tokyo Stock Exchange (the TSE) going above the 50,000 yen level in October for the first time in its history. The Nikkei Average started off the period on a weak tone buffeted by the Trump tariffs and fell down to 31,136 yen on April 7, 2025. Thereafter, however, a sense of security spread as Japan and the U.S. agreed on reciprocal tariffs in the latter half of July and fears over the worsening relations between the U.S. and China eased. On the U.S. side, interest cuts resumed amid the declining inflationary pressure, and expectations for AI-related growth rose, speeding up the rise of the U.S. stock market. In Japan, similar expectations spilled over to buying of semiconductor- and AI-related stocks. Furthermore, expectations for a proactive fiscal policy by the New Takaichi Government pushed up the Nikkei Average to 52,636 yen on November 4, the record intra-day high. Thereafter, however, the Nikkei Average underwent corrective stages as AI- and semiconductor-related stocks were seen as relatively too expensive. In the meantime, TOPIX recorded a historical high on December 15. The Nikkei Average closed the period at 50,339 yen.

In the foreign currency market, the yen rate against the U.S. dollar was on the 149 yen per 1 U.S. dollar level at the beginning of the period. The yen strengthened to 139 yen per 1 U.S. dollar on April 22. From the summer on, depreciation pressure on the yen increased. The yen recorded the higher side of the 157 yen per 1 U.S. dollar level on November 20. Levelling off thereafter, the yen closed the period at the 156 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 820. The Index plummeted to 686 on April 7. Thereafter, it began to rebound, rising to 1,037 on August 19. Then, it started to adjust again, closing the period at 883. TSE Growth Section 250 Index began the period at 636 and plummeted to 534 on April 7. Thereafter, the Index rebounded, registering 800 on August 19, but ended the period at 675.

In the Prime Section of the TSE, the average daily turnover was 6,022.2 billion yen. In the Standard Section of the TSE, the average daily turnover was 194.0 billion yen. In the Growth Section of the TSE, the average daily turnover was 195.4 billion yen.

Under these circumstances, the Company has been exerting its efforts to build customer-focused “Stock-Type Business Model” and 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 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 2025 was 80.2%, up from 72.3% 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 64.8% of total fees and commissions received, up from 63.5%.

With regard to “Dream Collection,” a fund wrap account vehicle and a core of “Stock-Type Business Model” with its ten-year anniversary behind, 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, 2025, amounted to 421 billion yen, up 33.8%.

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 December 31, 2025, amounted to 864.9 billion yen, up 7.3%.

With respect to Ichiyoshi Asset Management Co., Ltd. the assets under its management continued to increase and amounted to recorded 719 billion yen as of December 31, 2025, up 22.3%.

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.

Under such environment and activities, net operating revenue for the first three quarters of fiscal 2025 amounted to 17,172 million yen, up 19.0% from the first three quarters of fiscal 2024. Selling, general and administrative expenses amounted to 13,502 million yen, up 9.0%. Hence, operating profit registered 3,670 million yen, up 80.2%.

Customers’ assets in custody as of December 31, 2025, amounted to 2,600.9 billion yen, up 18.0%.

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 2025 amounted to 16,719 million yen, up 18.5 % from the year-earlier period.

(a) Brokerage commissions

Total brokerage commissions on stocks rose 23.6% to 4,119 million yen. Brokerage commissions on small- and medium-cap stocks registered 472 million yen, up 35.5%, accounting for 11.5% 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 1,285 million yen, down 2.3%. Thus, total fees for offering, secondary distribution and solicitation for selling and others for professional investors recorded 1,293 million yen, down 2.4%.

(c) Other fees received

The trailer fees related to the outstanding balances of investment trusts under custody registered 4,160 million yen, up 20.6%. Fees on fund-wrap accounts amounted to 4,414 million yen, up 23.5%. Investment trust management fees at Ichiyoshi Asset Management Co., Ltd. recorded 2,254 million yen, up 16.4%. Thus, total other fees received amounted to 11,238 million yen, up 19.8%.

ii. Gains or loss on trading

Trading in stocks, etc. recorded net gains of 59 million yen, up 199.4% from the year-earlier period. Trading in bonds and foreign exchange, etc. registered net gains of 96 million yen, up 433.6%. As a result, total net gains on trading amounted to 156 million yen, up 310.8%.

iii. Net Financial revenue

Interest and dividend income rose 14.1% to 145 million yen. Interest expenses grew 53.2% to 44 million yen. As a result, net financial revenue recorded 101 million yen, up 2.6%.

Resultantly, net operating revenue for the first three quarters of fiscal 2025 stood at 17,172 million yen, up 19.0% from the year-earlier period.

iv. Selling, general and administrative expenses

Selling, general and administrative expenses rose 9.0% to 13,502 million yen chiefly as personnel expenses increased.

v. Non-operating income and expenses

The Company recorded non-operating income of 84 million yen, mainly consisting of investment gains of 23 million yen on investment partnerships and 20 million yen in the form of insurance proceeds, dividends etc. and non-operating loss of approximately 1 million yen, mainly in the form of loss on cancellation of leases. As a result, net non-operating income amounted to 82 million yen, down 0.6%.

Resultantly, current profit for the first three quarters of fiscal 2025 amounted to 3,753 million yen, up 77.0%.

vi. Extraordinary income and loss

Extraordinary income registered 34 million yen, mainly consisting of gains of 33 million yen on sales of investment securities. After deducting extraordinary loss on disposal of fixed assets, net extraordinary income amounted to 33 million yen, up 479.0%.

Resultantly, income before taxes and tax adjustments for the first three quarters of fiscal 2025 registered 3,787 million yen, up 78.1%, 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 1,197 million yen and corporate tax adjustments of 72 million yen) recorded 2,516 million yen, up 80.3%.

(2) Outline on Financial Condition for the First Three Quarters of Fiscal 2025

(a) Assets

Assets amounted to 58,464 million yen as of December 31, 2025, an increase of 16,563 million yen (up 39.5%) from March 31, 2025, mainly as cash and deposits rose by 16,469 million yen.

(b) Liabilities

Liabilities stood at 29,820 million yen as of December 31, 2025, a rise of 15,381 million yen (up 106.5%) from March 31, 2025, mainly as deposits received swelled by 14,293 million yen and guarantee deposits received rose by 623 million yen.

(c) Net worth

Net worth amounted to 28,644 million yen as of December 31, 2025, a rise of 1,182 million yen (up 4.3%) from March 31, 2025. The rise resulted mainly as the Company registered net income (payable to owners of parent) of 2,516 million yen while the Company paid dividends in the amount of 1,502 million yen.

As a result, shareholders' equity ratio as of December 31, 2025, stood at 48.9% as compared to 65.4% as of March 31, 2025.

Capital adequacy ratio as of December 31, 2025, as defined under regulations, recorded 441.4%, as compared to 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 December 31 2025
Assets		
Current assets		
Cash and deposits	15,333	31,803
Segregated deposits	6,965	7,015
Trading products	0	0
Derivatives	0	0
Trade date accrual	6	-
Margin transaction assets	8,332	7,258
Margin loans	8,297	7,169
Cash collateral provided for securities borrowed in margin transactions	35	89
Loans secured by securities	70	4
Cash collateral provided for securities borrowed	70	4
Advances paid	135	17
Deposits paid for underwritten offering, etc.	2,654	3,431
Short-term loans receivable	35	17
Accrued revenue	2,240	2,920
Other current assets	155	161
Allowance for doubtful accounts	△ 3	△ 2
Total current assets	35,927	52,628
Non-current assets		
Property, plant and equipment	2,912	2,826
Buildings, net	973	910
Equipment	592	559
Land	1,329	1,329
Leased assets, net	16	27
Intangible assets	750	938
Software	749	937
Other	1	0
Investments and other assets	2,310	2,070
Investment securities	731	531
Long-term loans receivable	19	14
Long-term guarantee deposits	929	921
Retirement benefit asset	501	541
Deferred tax assets	131	64
Other	75	76
Allowance for doubtful accounts	△ 79	△ 79
Total non-current assets	5,972	5,835
Total assets	41,900	58,464
Liabilities		
Current liabilities		
Trade date accrual	-	0
Margin transaction liabilities	2,018	1,875
Margin borrowings	1,967	1,704
Cash received for securities sold in margin transactions	50	170
Borrowings secured by securities	26	33
Cash collateral received for securities lent	26	33
Deposits received	8,913	23,207
Guarantee deposits received	590	1,213
Short-term borrowings	230	230
Lease liabilities	7	8
Income taxes payable	478	867
Provision for bonuses	759	662
Other current liabilities	1,092	1,412
Total current liabilities	14,116	29,510
Non-current liabilities		
Long-term borrowings	66	51
Lease liabilities	9	19
Deferred tax liabilities for land revaluation	8	8
Other noncurrent liabilities	34	26
Total non-current liabilities	118	105
Reserves under special laws		
Reserve for financial instruments transaction liabilities	203	203
Total reserves under special laws	203	203
Total liabilities	14,438	29,820
Net assets		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	3,930	3,915
Retained earnings	14,354	15,368
Treasury shares	△ 4,484	△ 4,291
Deposits for subscriptions of treasury shares	-	0
Total shareholders' equity	28,377	29,570
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	70	71
Revaluation reserve for land	△ 1,125	△ 1,125
Remeasurements of defined benefit plans	95	83
Total accumulated other comprehensive income	△ 958	△ 970
Share acquisition rights	43	43
Total net assets	27,461	28,644
Total liabilities and net assets	41,900	58,464

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

(in millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Operating revenue		
Commission received	14,113	16,719
Net trading income	38	156
Financial revenue	127	145
Other operating revenue	177	195
Total operating revenue	14,457	17,217
Financial expenses	28	44
Net operating revenue	14,428	17,172
Selling, general and administrative expenses		
Trading related expenses	1,078	1,132
Personnel expenses	6,737	7,546
Real estate expenses	1,736	1,798
Office expenses	1,695	1,845
Depreciation	363	319
Taxes and dues	216	248
Other	563	610
Total selling, general and administrative expenses	12,391	13,502
Operating profit	2,036	3,670
Non-operating income		
Dividends from investment securities	16	19
Gain on investments in investment partnerships	27	23
Insurance claim and dividend income	20	20
Other	18	20
Total non-operating income	83	84
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	2,120	3,753
Extraordinary income		
Gain on sale of investment securities	10	33
Gain on reversal of share acquisition rights	0	1
Total extraordinary income	10	34
Extraordinary losses		
Loss on sale of investment securities	4	-
Loss on retirement of non-current assets	0	0
Settlement payments	-	0
Total extraordinary losses	4	0
Profit before income taxes	2,125	3,787
Income taxes - current	623	1,197
Income taxes - deferred	106	72
Total income taxes	730	1,270
Profit	1,395	2,516
Profit attributable to owners of parent	1,395	2,516

Quarterly Consolidated Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	1,395	2,516
Other comprehensive income		
Valuation difference on available-for-sale securities	14	0
Remeasurements of defined benefit plans, net of tax	△20	△12
Total other comprehensive income	△6	△11
Comprehensive income	1,389	2,505
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,389	2,505

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

(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 2025 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 2025 was 319 million yen as compared with 363 million yen for the year-earlier quarter.

III. Supplementary Information for First Three Quarters of Fiscal 2025

1. Commissions and fees received

(1) Commissions and fees by sources (in millions of yen)

	First three quarters of fiscal year ended December 31, 2024	December 31, 2025	year-on-year change	Fiscal year ended March 31, 2025
Brokerage commissions	3,404	4,188	23.0 %	4,413
(Stocks)	(3,332)	(4,119)	(23.6 %)	(4,320)
(Beneficiary certificates)	(71)	(68)	(△ 4.7 %)	(93)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,325	1,293	△ 2.4 %	1,615
(Beneficiary certificates)	(1,315)	(1,285)	(△ 2.3 %)	(1,603)
Other fees received	9,384	11,238	19.8 %	12,317
(Beneficiary certificates*1、2)	(8,960)	(10,829)	(20.9 %)	(11,756)
Total	14,113	16,719	18.5 %	18,346
	First three quarters of fiscal year ended December 31, 2024	December 31, 2025	year-on-year change	Fiscal year ended March 31, 2025
Fees on beneficiary certificates as % total commissions and fees	63.5 %	64.8 %	1.3 %	64.1 %

*1 Breakdown of Beneficiary certificates

(in millions of yen)

	First three quarters of fiscal year ended December 31, 2024	December 31, 2025	year-on-year change	Fiscal year ended March 31, 2025
Trailer fees relating to balances of funds	3,450	4,160	20.6 %	4,538
Fund management fees	1,936	2,254	16.4 %	2,594
Fees from wrap-accounts	3,573	4,414	23.5 %	4,623
Total	8,960	10,829	20.9 %	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 three quarters of fiscal year ended		year-on-year change
	December 31, 2024	December 31, 2025	
Other fees (beneficiary certificates)	8,960	10,829	1,869
Selling, general and administrative expenses	12,391	13,502	1,110
Cost-coverage ratio	72.3 %	80.2 %	7.9 %

(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, 2025
	December 31, 2024	December 31, 2025		
Beneficiary certificates	4,351	5,049	16.0 %	5,533
(Front-end load fund)	(558)	(589)	(5.7 %)	(692)
(No-load fund)	(3,793)	(4,459)	(17.6 %)	(4,841)

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

	First three quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2025
	December 31, 2024	December 31, 2025		
Stocks	3,349	4,133	23.4 %	4,341
Bonds	18	17	△ 6.4 %	19
Beneficiary certificates	10,847	12,183	17.7 %	13,454
Others	398	385	△ 3.2 %	530
Total	14,113	16,719	18.5 %	18,346

2. Net trading income (in millions of yen)

	First three quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2025
	December 31, 2024	December 31, 2025		
Stocks, etc.	19	59	199.4 %	25
Bonds, foreign exchange, etc.	18	96	433.6 %	19
(Bonds, etc.)	(1)	(0)	(△ 30.3 %)	(1)
(Foreign exchange, etc.)	(17)	(95)	(461.3 %)	(18)
Total	38	156	310.8 %	45

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 March 31, 2025	
	December 31, 2024		December 31, 2025		Number of shares	Amount	Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount				
Total	969	1,971,220	1,143	2,114,614	17.9%	7.3%	1,251	2,545,629
(Dealing)	(2)	(2,825)	(5)	(6,487)	(97.6%)	(129.6%)	(3)	(3,457)
(Brokerage)	(967)	(1,968,394)	(1,138)	(2,108,127)	(17.7%)	(7.1%)	(1,248)	(2,542,172)
Brokerage ratio	99.7%	99.9%	99.6%	99.7%			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		3.44 yen		3.62 yen				3.46 yen

*Tokyo Stock Exchange, Inc.

4. Capital adequacy ratio

(in millions of yen)

	First three quarters of fiscal year ended				Fiscal year ended March 31, 2025	
	December 31, 2024		December 31, 2025			
Basic items	(A)	25,779		27,134		25,412
Supplementary items	(B)	△ 839		△ 805		△ 820
Valuation difference on available-for-sale securities		△ 1,031		△ 1,010		△ 1,026
Reserve for financial instruments transaction liability		189		203		203
General allowance for doubtful accounts		1		1		2
Deductible assets	(C)	5,921		6,179		6,097
Equity capital (non-fixed)	(A)+(B)-(C) (D)	19,017		20,149		18,494
Amount of risk equivalent	(E)	4,104		4,563		4,127
Amount of market risk equivalent		12		17		13
Amount of counterparty risk equivalent		477		698		409
Amount of fundamental risk equivalent		3,614		3,848		3,704
Capital adequacy ratio	(D)/(E)×100(%)	463.3 %		441.4 %		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 Seven 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)	3rd Q (10-12/25)
Operating revenue	4,998	4,726	4,732	4,347	4,627	5,976	6,613
Commission received	4,882	4,606	4,624	4,232	4,419	5,839	6,460
Net trading income	20	5	12	7	75	35	45
Financial revenue	40	45	42	42	45	45	54
Other operating revenue	56	69	52	64	86	56	53
Financial expenses	8	10	9	13	11	18	13
Net operating revenue	4,990	4,715	4,722	4,334	4,615	5,957	6,599
 Selling, general and administrative expenses	 4,108	 4,073	 4,209	 4,085	 4,235	 4,494	 4,772
Trading related expenses	335	340	402	382	360	354	417
Personnel expenses	2,242	2,204	2,290	2,170	2,296	2,527	2,722
Real estate expenses	578	580	577	602	600	603	594
Office expenses	558	567	569	575	595	613	637
Depreciation	126	122	114	103	99	106	113
Taxes and dues	71	76	68	62	68	92	87
Provision of allowance for doubtful accounts	0	△0	△0	0	—	—	0
Other	194	182	185	187	214	196	199
Operating profit	882	641	512	248	380	1,463	1,827
Non-operating income	18	40	24	38	21	35	27
Non-operating expenses	0	0	0	0	0	1	0
Ordinary profit	900	681	537	286	401	1,496	1,855
Extraordinary income	0	1	9	0	11	23	0
Extraordinary losses	—	0	4	27	0	0	0
Profit before income taxes	900	683	541	259	412	1,519	1,855
Income taxes - current	195	379	48	208	39	677	481
Income taxes - deferred	114	△147	139	△118	146	△218	143
Profit	590	451	354	168	226	1,060	1,230
Profit attributable to owners of parent	590	451	354	168	226	1,060	1,230

(END)