

Business Result for Fiscal Year to March 31, 2026

(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, Operating Officer & Executive Chief of Finance and Planning

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Date of annual shareholders' meeting: June 20, 2026 (scheduled)

Payment of final dividends starts: on May 29, 2026 (scheduled)

Date of filing Annual Securities Report: June 15, 2026 (scheduled)

Supplementary documents on business result: Provided.

Business result-reporting meeting: Planned for institutional investors and analysts.

(Figures less than one million yen are discarded)

1. Consolidated Business Result for Fiscal Year Ended March 31, 2026

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

	Operating revenue (%)	Net operating revenue (%)	Operating profit (%)	Ordinary profit (%)	Profit attributable to owners of parent (%)
Fiscal year ended March 31, 2026	24,579 (+30.7)	24,508 (+30.6)	6,160 (+169.5)	6,236 (+159.1)	4,392 (+180.8)
Fiscal year ended March 31, 2025	18,804 (-0.2)	18,762 (-0.2)	2,285 (-18.5)	2,406 (-16.3)	1,564 (-18.9)

Note: Comprehensive income for fiscal year ended March 31 2026: 4,810 million yen (+233.1%)

Comprehensive income for fiscal year ended March 31 2025: 1,444 million yen (-36.8%)

	Earnings per share	Diluted earnings per share	Return on equity	Operating profit as % of operating revenue
Fiscal year ended March 31, 2026	137.32 yen	136.80 yen	15.0 %	25.1 %
Fiscal year ended March 31, 2025	47.11 yen	46.89 yen	5.5 %	12.2 %

Note: Investment gains on equity method for fiscal year ended March 31, 2026: - million yen

Investment gains on equity method for fiscal year ended March 31, 2025: - million yen.

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of March 31, 2026	55,110	31,003	56.2 %	962.66 yen
As of March 31, 2025	41,900	27,461	65.4 %	861.85 yen

Note: Shareholders' equity as of March 31, 2026: 30,959 million yen

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

(3) Consolidated cash flow (in millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended March 31, 2026	4,028	-2,243	-1,317	14,971
Fiscal year ended March 31, 2025	346	-296	-3,040	14,504

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 ended March 31, 2026	--	30.00 yen	--	59.00 yen	89.00 yen

	Aggregate amount of dividends paid (in millions of yen)	Payout ratio on a consolidated basis	Rate of dividends as % of net assets on a consolidated basis
Fiscal year ended March 31, 2025	1,116 million yen	72.2 %	4.0 %
Fiscal year ended March 31, 2026	2,859 million yen	64.8 %	9.8 %

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) 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. Forecast of Business Result for Fiscal 2026 (from April 1, 2026 to March 31, 2027)

Since the forecast of earnings of 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 quarterly and annual business term. Instead, the Company intends to release preliminary figures after the end of each quarterly and annual business term as and when such figures become available.

Points to note:

(1) Material changes in scope of consolidation during the fiscal year: None.

(2) Changes in accounting policies and estimates and restatements of modifications

(i) Changes in accounting policies resulting from revisions to accounting standards: None.

(ii) Changes in accounting policies other than those in (i) above: None.

(iii) Changes in accounting estimates: None.

(iv) Restatements of modifications: None.

(3) Number of issued shares (common stock)		
(i) Number of shares issued as of March 31, 2026: (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 March 31, 2026:	5,770,953	shares
Number of treasury shares as of March 31, 2025:	6,117,472	shares
(iii) Average number of shares outstanding during the Fiscal year ended March 31, 2026:	31,987,275	shares
Average number of shares outstanding during the Fiscal year ended March 31, 2025:	33,199,257	shares

[Referential information]

1. Outline of Non-consolidated Business Result (parent company basis)

(1) Business result for fiscal year ended March 31, 2026 (in millions of yen except for per-share figures)

(% indicates year-over-year changes)

	Operating revenue (%)	Net operating revenue (%)	Operating profit (%)	Ordinary profit (%)	Profit (%)
Fiscal year ended March 31, 2026	20,820 (+32.2)	20,749 (+32.1)	3,578 —	5,400 (+312.5)	4,335 (+300.6)
Fiscal year ended March 31, 2025	15,752 (-2.3)	15,711 (-2.4)	279 (-74.6)	1,309 (-26.1)	1,082 (-16.6)

	Earnings per share	Diluted earnings per share	Return on equity
Fiscal year ended March 31, 2026	135.55 yen	135.04 yen	16.8 %
Fiscal year ended March 31, 2025	32.60 yen	32.45 yen	4.3 %

(2) Financial condition (in millions of yen except for per-share figures)

	Total assets	Net assets	Equity ratio	Net assets per share	Capital adequacy ratio
As of March 31, 2026	50,368	27,462	54.4 %	852.57 yen	448.4 %
As of March 31, 2025	37,809	24,385	64.4 %	765.15 yen	448.0 %

Note: Shareholders' equity at the end of each fiscal year: 27,418 million yen as of March 31, 2026.

Shareholders' equity at the end of each fiscal year: 24,342 million yen as of March 31, 2025.

2. Forecast of Business Result for Fiscal 2026 (from April 1, 2026 to March 31, 2027)

Since the forecast of earnings in financial-instruments trading is hard to make due to changes in securities market conditions, the Company does not provide such forecast prior to the end of each quarterly and annual business term.

Additional points to note:

1. The financial figures contained herein are released without being audited by certified public accountants or accounting house.
2. Explanation for proper use of earnings forecast and other special points to note:
For the same reason that the Company does not provide earnings forecast prior to the end of each quarterly and annual business term as stated in “**3. Forecast of Business Result for Fiscal 2026 (from April 1, 2026 to March 31, 2027)**” on page 2, the Company does not provide a dividend forecast.
3. The Company plans to hold a business result-reporting meeting for institutional investors and analysts on May 22, 2026, Friday, (at 3:30 pm). Supplementary documents for business result to be distributed at the meeting will be forthwith disclosed and posted on the Company’s website.

I. Outline of Business Result, Etc.

(1) Outline of Business Result for the Fiscal Year Ended March 31, 2026

During the fiscal year ended March 31, 2026, the Japanese economy continued its gradual recovery pattern amid some fears on the effect of worsening Middle East situation. Personal consumption showed signs of revival despite rising prices on the back of income improvements. Corporate production activities generally, excluding some sectors affected by U.S. tariffs, remained on their recovery track. Equipment investments such as for AI-related activities and construction maintained their steady growth. Globally, while there were fluctuations as among areas, overall economic activities recorded a gradual growth pattern under weakening inflationary pressure.

The Japanese stock market recorded a substantial rise in fiscal 2025. Thus, the Nikkei Stock Average (the Nikkei Average) on the Tokyo Stock Exchange (the TSE) approached the 60,000 yen mark in the latter half of February 2026. In April, 2025, the Nikkei Average fell below 31,000 yen mark temporarily under the shock of U.S. tariffs. As the sense of security was enhanced by the Japan-U.S. agreement on tariffs in the latter half of July, the Nikkei Average went over the 50,000 yen level for the first time in October. Thereafter, in anticipation of positive fiscal policy by the new government under Prime Minister Takaichi, the Nikkei Average rose to 52,636 yen on November 4. Thereafter, however, the market weakened somewhat amid the feeling of overpricing for AI- and semiconductor-related stocks. As the year turned, expectations for expansive fiscal policy and growth investments rose, buying trades from overseas sources arising from the end of the general election swelled, pushing up the Nikkei Average to 59,332 yen in the intra-day trading on February 26. As March came, the Middle East situation worsened, pushing up oil prices and causing downward trends in global stock markets. Thus, the Nikkei Average ended the fiscal year at 51,063 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. In the course of the summer, the yen weakened further. As the year turned, the yen recorded 159 yen per 1 U.S. dollar in the middle of January, causing anxiety over foreign currency market intervention. As a result, the yen strengthened to 152 yen per 1 U.S. dollar at one point. As dollar buying increased against the background of worsening Middle East situation, the yen closed the fiscal year at the 158 yen 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 to 686 on April 7 and then rebounded 1,037 on August 19. Without maintaining its high level, the Index ended the period at 911. TSE Growth Section 250 Index started off the period at 636. It fell to 534 on April 7 and recovered to 800 on August 19. After going through corrections and rebounds thereafter, the Index ended the fiscal year at 699.

In the Prime Section of the TSE, the average daily turnover was 6,701.5 billion yen. In the Standard Section of the TSE, the average daily turnover was 209.0 billion yen. In the Growth Section of the TSE, the average daily turnover was 191.0 billion yen.

Under these circumstances, the Company aimed to build customer-focused “Stock-Type Business Model,” and exerted its efforts to 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”.

As the Company ended its “3・D” management plan on March 31, 2026, it started New Medium-Term Management Plan “Target 5 <ONE TEAM>” to further accelerate its shift to “Stock-Type Business Model.”

The cost coverage ratio, which is the best indicator for the Company's shift to "Stock-Type Business Model," for the fiscal year ended March 31, 2026, was 84.3%, up from 71.4% for the preceding fiscal year. (The cost coverage ratio is the ratio at which the sum of trailer fees and wrap-account fees cover selling, general and administrative expenses.)

Also, fees on stable-income sources accounted for 64.7% of total fees and commissions received, up from 64.1%.

With regard to "Dream Collection" (nicknamed as "Dre Colle"), a fund-wrap account vehicle and a core of "Stock-Type Business Model," with its 10-year history 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 March 31, 2026, amounted to 440.2 billion yen, up 34.5%.

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 "Ichiyoshi Global Equity Fund" (nicknamed as "Ichibanboshi"), "Ichiyoshi Japan Select Dividend Equity & J-REIT Fund" (nicknamed as "Ashitaba") and "BlackRock World High Dividend Equity Open."

The outstanding balances of these funds as of March 31, 2026, amounted to 864.6 billion yen, up 13.4%.

With respect to Ichiyoshi Asset Management Co., Ltd. the assets under its management continued to increase and amounted to recorded 744.3 billion yen as of March 31, 2026, up 27.8%.

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 fiscal 2025 amounted to 24,508million yen, up 30.6% from fiscal 2024. Selling, general and administrative expenses amounted to 18,347million yen, up 11.4%. Hence, operating profit registered 6,160 million yen, up 169.5%.

Customers' assets in custody as of March 31, 2026, amounted to 2,647.5 billion yen, up 20.1%.

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

i. Commissions and fees received

Total commissions for fiscal 2025 amounted to 23,902 million yen, up 30.3 % from the previous fiscal year.

(a) Brokerage commissions

Total brokerage commissions on stocks rose 36.6% to 5,903 million yen. Brokerage commissions on small- and medium-cap stocks registered 662 million yen, up 41.4%, accounting for 11.2% 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 1,755 million yen, up 9.5%. Thus, total fees for offering, secondary distribution and solicitation for selling and others for professional investors recorded 1,765 million yen, up 9.3%.

(c) Other fees received

The trailer fees related to the outstanding balances of investment trusts under custody registered 5,948 million yen, up 31.1%. Fees on fund-wrap accounts amounted to 6,331 million yen, up 36.9%. Investment trust management fees at Ichiyoshi Asset Management Co., Ltd. recorded 3,181 million yen, up 22.6%. Thus, total other fees received amounted to 16,131 million yen, up 31.0%.

ii. Gains or loss on trading

Trading in stocks, etc. recorded net gains of 92 million yen, up 255.7% from the year-earlier period. Trading in bonds and foreign exchange, etc. registered net gains of 105 million yen, up 431.0%. As a result, total net gains on trading amounted to 198 million yen, up 332.0%.

iii. Net financial revenue

Interest and dividend income rose 25.8% to 214 million yen. Interest expenses swelled 70.6% to 71 million yen. As a result, net financial revenue recorded 142 million yen, up 11.1%.

Resultantly, net operating revenue for fiscal 2025 stood at 24,508 million yen, up 30.6% from the year-earlier period.

iv. Selling, general and administrative expenses

Selling, general and administrative expenses rose 11.4% to 18,347 million yen chiefly as personnel expenses increased.

v. Non-operating income and expenses

The Company recorded non-operating income of 99 million yen, consisting of investment gains of 33 million yen on investment partnerships and 21 million yen of dividends etc., and non-operating expenses of 21 million yen in the form of provision for doubtful accounts. As a result, net non-operating income amounted to 76 million yen, down 37.3%.

Resultantly, current profit for fiscal 2025 amounted to 6,236 million yen, up 159.1%.

vi. Extraordinary income and loss

Extraordinary income amounted to 34 million yen, mainly in the form of sales proceeds on investment securities of 33 million yen. After deducting extraordinary losses of 62 million yen, consisting of transfer to reserve for financial instruments transaction liabilities of 34 million yen and impairment losses of 27 million yen, net extraordinary loss amounted to 28 million yen, a decline of 6 million yen from the previous fiscal year.

Resultantly, income before taxes and tax adjustments for fiscal 2025 registered 6,208 million yen, up 160.3%, 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 2,101 million yen and after addition of corporate tax adjustments of 285 million yen) recorded 4,392 million yen, up 180.8%.

(2) Outline of Financial Condition for Fiscal 2025

(a) Assets

Assets amounted to 55,110 million yen as of March 31, 2026, an increase of 13,210 million yen (up 31.5%) from March 31, 2025, mainly as cash and deposits, margin transaction assets and cash paid for offering increased respectively by 2,481 million yen, 2,241 million yen and 4,737 million yen.

(b) Liabilities

Liabilities stood at 24,107 million yen as of March 31 2026, a rise of 9,669 million (up 67.0%) from March 31, 2025, mainly as margin transaction liabilities and deposits received increased respectively by 2,976 million yen and 2,795 million yen.

(c) Net worth

Net worth amounted to 31,003 million yen as of March 31, 2026, a rise of 3,541 million yen (up 12.9%) from March 31, 2025. The rise resulted mainly from recording of net income (attributable to owners of parent) of 4,392 million yen for the fiscal year while the Company paid dividends in the amount of 1,502 million yen.

As a result, equity ratio as of March 31, 2026 recorded 56.2% as compared with 65.4% as of March 31, 2025.

Capital adequacy ratio, as defined by the regulator, registered 448.4% as compared with 448.0% as of March 31, 2025.

(3) Cash Flow

Cash flow from operating activities for the fiscal year ended March 31, 2026 recorded a positive figure of 4,028 million yen, a rise of 3,682 million yen from the previous fiscal year mainly as income before taxes and tax adjustments recorded 6,208 million yen, deposits received and guarantee deposits received rose by 3,994 million yen, cash segregated as deposits for customers swelled by 1,350 million yen and deposits paid for offering grew by 4,737 million yen.

Cash flow from investing activities registered a negative figure of 2,243 million yen, a decrease of 1,946 million yen, mainly as the Company increased its time deposits 2,000 million yen.

Cash flow from financing activities recorded a negative figure of 1,317 million yen, a rise of 1,723 million yen, chiefly as the Company paid dividends in the amount of 1,497 million yen while the Company recorded 208 million yen from the exercising of stock options.

Consequently, the amount of cash and cash equivalents as of March 31, 2026, stood at 14,971 million yen, an increase of 467 million yen from the end of the previous fiscal year.

(4) Basic Policy on Earnings Distribution and Dividends for the Fiscal Year ended March 31, 2026.

One of the Company's core management policies is to make an appropriate earnings distribution to its shareholders. The Company places its stress on a continuous stream of dividend payment linked to business result. In deciding on an amount of dividend payment, payout ratio is a basic measure. Additionally, DOE (namely, ratio of dividends to shareholders' equity) is taken into account for a continuous stream of dividend payment.

Specifically, the Company has adopted the payout ratio of approximately 50% and the DOE of approximately 2%, the both measures being calculated semiannually on a consolidated basis and the larger result of the calculation between the two measures being chosen.

For the fiscal year ended March 31, 2026. the Company adopted the dividend policy mentioned above. In addition, in order to commemorate the Company's 75th anniversary of founding and express its gratitude to shareholders for their long-standing support, the

Company resolved on the commemorative dividends of 10 yen per share payable to shareholders of record as of September 30,2025 and also payable to shareholders of record as of March 31, 2026. Thus, the annal total of the commemorative dividend per share was 20 yen.

By adding the commemorative dividend of 10 yen per share, the amount of interim dividend per share and that of final dividend per share receivable by shareholders become 30 yen (of which 20 yen is an interim regular dividend) and 59 yen (of which 49 yen is a final regular dividend), respectively.

II. State of Ichiyoshi Group

The Ichiyoshi group, consisting of Ichiyoshi Securities Co., Ltd. (the “Company”) and its four consolidated subsidiaries, is principally engaged in investment and financial services chiefly associated with financial instruments.

The Company is directly engaged in buying and selling of, and dealing in, securities (such buying and selling of, and dealing in, securities are called hereinafter as “securities transactions”), acting as agent or broker for securities transactions, distributing publicly-offered or privately-placed securities and carrying out other securities-related businesses. Thus, the Company provides wide-ranging services matching varying needs of its customers relating to securities and investments.

In conjunction with the above-mentioned activities by the Company, the four consolidated subsidiaries perform their respective functions:

Ichiyoshi Research Institute Inc. undertakes research and data/information collection relating to small- and mid-cap growth companies and provides investment advices and agency services;

Ichiyoshi Asset Management Co., Ltd. provides management of investment trust funds, discretionary-investment and asset-management advices and services for institutional investors and investment trusts;

Ichiyoshi Business Service Co., Ltd. undertakes peripheral services for the Ichiyoshi group, provides real estate renting/broking/management services and agencies, deals in office supplies and goods and acts as agent for financial-instruments trading; and

Ichiyoshi IFA Co., Ltd. acts as agent for transactions of financial instruments.

List of Ichiyoshi Group Companies

Parent company: Ichiyoshi Securities Co., Ltd. – financial-instruments trading and agency business

Consolidated subsidiaries: Ichiyoshi Research Institute Inc. – information services, investment advices and agencies
(100.0% owned)

Ichiyoshi Asset Management Co., Ltd. – investment trust management, investment advisories and agencies
(100.0% owned)

Ichiyoshi Business Service Co., Ltd. – property renting/broking/management, sales of office supplies and financial-instruments trading intermediaries.
(100.0% owned)

Ichiyoshi IFA Co., Ltd. – intermediaries for transactions financial instruments.
(100% owned)

III. Management Policy

(1) Basic Policy

The Company’s management philosophy focuses on “Remaining a Firm of Customers’ Trust and Choice.” Under this philosophy, the Company aims to become a “Name-brand Boutique House in the Finance and Securities Industry” with the motto of “Becoming a Securities Company Like No Other in Japan.” In its efforts for management policy realization, the Company intends to heighten the

fairness and transparency of management along its credo (corporate philosophy) and to promote flexible and relevant decision-making, thereby maximizing earnings and corporate value while bolstering its corporate governance as one of overriding tasks for management. Taking advantage of the company-with-committees system and its executive officer system, the Company aims to raise the promptitude and effectiveness of business executions and toughen its surveillance over business executions.

The Company's credo

Ichiyoshi's raison d'être

The Company contributes to the development of local communities and the securities markets by serving each and every customer's interests.

- Management philosophy: To remain a company of customers' trust and choice
- Management objective: Name-brand boutique house in finance and securities industry
- Action guidelines: Gratitude, Integrity, Courage, Responsiveness, Continuity.

(2) Triangular Pyramid Management

Under this triangular pyramid management, 4 divisions ("Customer services," "Products and Management," "Research" and "Backup") form their respective facets of the pyramid and support one another, thereby maximizing functions of each division/ subsidiary. Co-working between and among divisions and subsidiaries will further enhance synergistic process. The synergistic process will help provide better services, products and more useful information, thereby contributing to customers' asset and business management.

(3) "Decisive Action for Reform"

The Company aims to build a "Name-brand Boutique House in Finance and Securities Industry" as its management object to realize its management philosophy based on "Ichiyoshi Credo."

Regarding "Customers' Assets under Custody" as a barometer of "Customers' Trust" and "Ichiyoshi's Basic Corporate Strength" and also as the management's overriding indicator, the Company intends to continue its efforts to expand customers' assets in custody and realize its sustainable growth.

While the Company has long continued to provide services to customers with first priority placed on trust relationship with customers, the Company has decided to carry out "Decisive Action for Reform," the first reformative action in 20 years, in order to cope with fast-changing circumstances and to further advance its customer-focused operations.

"Decisive Action for Reform" aims to further promote the transfer to customer-focused "Stock-type Business Model" (asset-accumulation-type business model) by expanding "customers' assets in custody," an overriding management index.

20 years ago, we formulated "Ichiyoshi Standards" which consists of 7 principles, including "We do not deal in structured bonds" and "We do not solicit for foreign stocks." Following these standards, Ichiyoshi does not sell products simply because they are popular. In addition, now, the Company is at work on presenting each customers with an order-made proposal based on its new standard of "Belief in making order-made product matching each customer's needs."

[Ichiyoshi Basic Strategies for Decisive Action on Reform]

1. Execution of “Ichiyoshi Credo”

Ichiyoshi “Credo” and “will”—Basic for everlasting growth

Management philosophy, management objective and action guidelines for the Company’s raison d’etre

2. Expansion of Customers’ Assets

Customers’ assets in custody as most important indicator of management

Customers’ assets in custody as barometer of customers’ trust in Ichiyoshi and barometer of Ichiyoshi’s underlying strength

<strategy vis-à-vis customers> <Channeling strategy> < Branch network strategy >

<Advice strategy><Use of DX, AI----Raising of productivity and efficiency>

3. Continuous Improvement on Revenue-Cost Structure

Fostering of revenue-cost structure insusceptible to market fluctuations

<Stable income Improvement on cost coverage ratio by Dream Collection and investment trust funds>

Cost coverage ratio a measure of improvement on stock-type business model,

<Foward investment><Improvement on productivity>

4. Comprehensive Power of Ichiyoshi Group

“Triangular Pyramid Management”

<Focusing on high-net-worth business customers>

<Specialization in small-and medium-cap growth stocks>

5. Practical observance of compliance

Compliance is a source and power of competitiveness.

Up-graded compliance focused on customers

<Absoluteness of Compliance, > <Stress on compliance from client perspective>

6. Cultivation of human resources

Growth lies in personnel.

Cultivation of human resources is the most powerful forward investment.

<Up-grading of advisers> <Nurturing of young-age advisers and potential managerial staff>

<Positive use and promotion of female personnel>

<Up-grading of professionalism of head office staff>

7. Setting up of “worker-friendly and worthwhile office” “Company worthy of pride”

Promotion of staff motivation

Company worthy of staying for willful workers

<Furtherance of communication vertically and horizontally>

<Review of personnel system and evaluation>

<Improvement on working environment> <Review of working practices>

(4) New Medium-Term Management Plan “Target 5 <ONE TEAM>”

The Company has aimed to become a “Name-brand Boutique House in Finance and Securities Industry and transfer itself from “Flow-Type Business Model” chiefly based on brokerages to “Stock-Type Business Model” based on stable fees on retailer fees and fund-wrap accounts.

Starting from April 2026, the Company has formulated New Medium-Term Management Plan “Target 5 <ONE TEAM>” in order to further the Company’s shift to “Stock-Type Business Model.”

Under “Target 5 <ONE TEAM>”, the Company challenges for the achievement of 5 trillion yen for the 4-year period to March 31,2030.

Numerical targets under “Target 5 <ONE TEAM>”

Item	Numerical targets (Target date: End of March 2030)	Status as at March 31, 2026
Customers’ assets in custody	5 trillion yen	2.6475 trillion yen
Core assets (DreamCollection) and Semi-core assets (Ichibanboshi and Mizunara) as % of Total assets	30%	20.1%
Cost-coverage ratio*	100%	84.3%
ROE	15%	15.0%

*= Ratio at which the sum of investment trust management and trailer fees and wrap-account fees covers selling, general and administrative expenses.

(5) Challenges to Be Tackled

As the flow of capital from “Savings to investments” has got into full swing for the past several years amid concerns over inflationary economy, the spread of New NISA and the positive fiscal policy being carried out by Prime Minister Takaichi against the background of 100 year life, the Japanese finance and securities industry is strongly required to conduct customer-focused business operations.

For the 20 years or so, the Company has maintained the “Ichiyoshi Standards” containing 7 principles, which prohibit the Company from dealing in products incomprehensible or not advantageous to customers such as structured bonds containing risk-return packages and advise the Company’ employees not to sell products simply because they are popular among people. In the same spirit, the Company has sought to transform itself from “Flow-Type Business Model” chiefly based on brokerage commissions to “Stock-Type Business Model” chiefly based on retainer fees on investment trust funds and wrap-account fees. Since 2019, the Company has been proceeding with its “Decisive Acton for Reform” in its first reformative action in 20 years to cope with changes in circumstances and to more focus on customer-based business. “Decisive Action for Reform” is intended to further expand customers’ assets in custody as a barometer of management and further solidify its transformation to “Stock-Type Business Model. In addition to “Not selling products simply because they are popular,” the Company has put up another guideline of “Producing of products suited for each customer’s needs.”

In the course of carrying out “Decisive Action for Reform,” the Company has streamlined its management and staff, including the replacement of president and rejuvenation of management staff. In addition, the Company discontinued its underwriting division which had been underperforming and losing its relative weight in the Company. The Company has also abolished its regional advisers system and changed its sales promotion system from traditional headquarters-based system to branch-led system, thereby each branch providing locally-based goods and services to each customer. Efforts to make various reforms to provide each customer-focused services are continuing.

Further from the point of view to serve customers better, the Company is in process of reorganizing its branch network system, such as changing branches to a smaller scale of planet plazas closer to customers.

The Company has also adopted the following as its important task: improvement on working conditions and surroundings, personnel system and personnel training. As such, the Company has included such task in its “Decisive Action for Reform” and has been taking several concrete steps.

Under the New Medium-Term Management Plan “Target 5 <ONE TEAM>” which started April 1, 2026, the Company is challenging that task of achieving customers’ assets in custody of 5 trillion yen by March 31, 2030 as the step to the next growth stage. In order to promote further growth, the Company intends to make upfront investments for personnel, AI and DX, thereby strengthening recruiting, development and retention of personnel and promoting productivity. In order to attain a “Boutique House in Finance and Securities Industry” as a management target, the Company intends to continue “Decisive Action for Reform,” and make most of Ichiyoshi’s group strength (consisting of advisability of Ichiyoshi Securities, research capability of Ichiyoshi Research Institute and asset management capability of Ichiyoshi Asset Management) compliance capability (leading to customer satisfaction) to realize a sustainable growth with the expansion of customers’ assets as a main focus.

IV. Basic Policy on Choice of Accounting Standards

The Company and its group companies prepare financial statements in compliance with generally-accepted accounting standards in Japan. The Company has no plan to consider applying IFRS (International Financial Reporting Standards).

V. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(in millions of yen)

	As of March 31 2025	As of March 31 2026
Assets		
Current assets		
Cash and deposits	15,333	17,815
Segregated deposits	6,965	8,316
Trading products	0	-
Derivatives	0	-
Trade date accrual	6	-
Margin transaction assets	8,332	10,574
Margin loans	8,297	10,559
Cash collateral provided for securities borrowed in margin transactions	35	14
Loans secured by securities	70	-
Cash collateral provided for securities borrowed	70	-
Advances paid	135	150
Deposits paid for underwritten offering, etc.	2,654	7,392
Short-term guarantee deposits	-	400
Short-term loans receivable	35	30
Accrued revenue	2,240	3,644
Other current assets	155	131
Allowance for doubtful accounts	△ 3	△ 3
Total current assets	35,927	48,451
Non-current assets		
Property, plant and equipment	2,912	2,774
Buildings, net	973	862
Equipment	592	556
Land	1,329	1,329
Leased assets, net	16	25
Intangible assets	750	1,002
Software	749	1,001
Other	1	0
Investments and other assets	2,310	2,882
Investment securities	731	535
Long-term loans receivable	19	13
Long-term guarantee deposits	929	920
Retirement benefit asset	501	1,190
Deferred tax assets	131	224
Other	75	97
Allowance for doubtful accounts	△ 79	△ 100
Total non-current assets	5,972	6,659
Total assets	41,900	55,110
Liabilities		
Current liabilities		
Trade date accrual	-	0
Margin transaction liabilities	2,018	4,994
Margin borrowings	1,967	4,869
Cash received for securities sold in margin transactions	50	125
Borrowings secured by securities	26	31
Cash collateral received for securities lent	26	31
Deposits received	8,913	11,708
Guarantee deposits received	590	1,789
Payables for securities to receive over due for delivery	-	0
Short-term borrowings	230	230
Lease liabilities	7	8
Income taxes payable	478	1,848
Provision for bonuses	759	1,325
Other current liabilities	1,092	1,833
Total current liabilities	14,116	23,770
Non-current liabilities		
Long-term borrowings	66	46
Lease liabilities	9	17
Deferred tax liabilities for land revaluation	8	8
Other noncurrent liabilities	34	27
Total non-current liabilities	118	99
Reserves under special laws		
Reserve for financial instruments transaction liabilities	203	238
Total reserves under special laws	203	238
Total liabilities	14,438	24,107
Net assets		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	3,930	3,912
Retained earnings	14,354	17,244
Treasury shares	△ 4,484	△ 4,234
Total shareholders' equity	28,377	31,500
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	70	66
Revaluation reserve for land	△ 1,125	△ 1,125
Remeasurements of defined benefit plans	95	518
Total accumulated other comprehensive income	△ 958	△ 540
Share acquisition rights	43	43
Total net assets	27,461	31,003
Total liabilities and net assets	41,900	55,110

(2) Consolidated Income Statements and Comprehensive Income Statements

Consolidated Income Statements

(in millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenue		
Commission received	18,346	23,902
Brokerage commission	4,413	6,005
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,615	1,765
Other commission received	12,317	16,131
Net trading income	45	198
Financial revenue	170	214
Other operating revenue	241	264
Total operating revenue	18,804	24,579
Financial expenses	41	71
Net operating revenue	18,762	24,508
Selling, general and administrative expenses		
Trading related expenses	1,460	1,541
Personnel expenses	8,907	10,271
Real estate expenses	2,339	2,417
Office expenses	2,270	2,517
Depreciation	466	436
Taxes and dues	279	343
Other	751	819
Total selling, general and administrative expenses	16,476	18,347
Operating profit	2,285	6,160
Non-operating income		
Dividends from investment securities	16	19
Gain on investments in investment partnerships	65	33
Insurance claim and dividend income	20	21
Royalty income	-	12
Other	19	12
Total non-operating income	121	99
Non-operating expenses		
Loss on investments in investment partnerships	0	0
Provision of allowance for doubtful accounts	-	21
Other	0	1
Total non-operating expenses	0	23
Ordinary profit	2,406	6,236
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	4	0
Impairment losses	10	27
Provision of reserve for financial instruments transaction liabilities	13	34
Total extraordinary losses	32	62
Profit before income taxes	2,385	6,208
Income taxes - current	832	2,101
Income taxes - deferred	△11	△285
Total income taxes	820	1,815
Profit	1,564	4,392
Profit attributable to owners of parent	1,564	4,392

Consolidated Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,564	4,392
Other comprehensive income		
Valuation difference on available-for-sale securities	11	△4
Revaluation reserve for land	△0	-
Remeasurements of defined benefit plans, net of tax	△ 130	422
Total other comprehensive income	△ 119	418
Comprehensive income	1,444	4,810
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,444	4,810

(3) Consolidated Statement of changes in equity

for the fiscal year ended March 31, 2025

(in millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,577	3,941	13,941	△ 2,634	29,826
Changes during period					
Dividends of surplus			△ 1,150		△ 1,150
Profit attributable to owners of parent			1,564		1,564
Purchase of treasury shares				△ 1,901	△ 1,901
Disposal of treasury shares		△11		51	39
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	△11	413	△ 1,850	△ 1,448
Balance at end of period	14,577	3,930	14,354	△ 4,484	28,377

	Total accumulated other comprehensive income			
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	59	△1,125	226	△ 838
Changes during period				
Dividends of surplus				
Profit attributable to owners of parent				
Purchase of treasury shares				
Disposal of treasury shares				
Cancellation of treasury shares				
Net changes in items other than shareholders' equity	11	△0	△ 130	△ 119
Total changes during period	11	△0	△ 130	△ 119
Balance at end of period	70	△1,125	95	△ 958

	Share acquisition rights	Total net assets
Balance at beginning of period	20	29,008
Changes during period		
Dividends of surplus		△ 1,150
Profit attributable to owners of parent		1,564
Purchase of treasury shares		△ 1,901
Disposal of treasury shares		39
Cancellation of treasury shares		-
Net changes in items other than shareholders' equity	22	△ 97
Total changes during period	22	△ 1,546
Balance at end of period	43	27,461

for the fiscal year ended March 31, 2026

(in millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,577	3,930	14,354	△4,484	28,377
Changes during period					
Dividends of surplus			△1,502		△1,502
Profit attributable to owners of parent			4,392		4,392
Purchase of treasury shares				△0	△0
Disposal of treasury shares		△17		250	232
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	△17	2,889	250	3,122
Balance at end of period	14,577	3,912	17,244	△4,234	31,500

	Total accumulated other comprehensive income			
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	70	△1,125	95	△958
Changes during period				
Dividends of surplus				
Profit attributable to owners of parent				
Purchase of treasury shares				
Disposal of treasury shares				
Cancellation of treasury shares				
Net changes in items other than shareholders' equity	△4	-	422	418
Total changes during period	△4	-	422	418
Balance at end of period	66	△1,125	518	△540

	Share acquisition rights	Total net assets
Balance at beginning of period	43	27,461
Changes during period		
Dividends of surplus		△1,502
Profit attributable to owners of parent		4,392
Purchase of treasury shares		△0
Disposal of treasury shares		232
Cancellation of treasury shares		-
Net changes in items other than shareholders' equity	0	418
Total changes during period	0	3,541
Balance at end of period	43	31,003

(4) Consolidated Cash Flow Statements

(in millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	2,385	6,208
Depreciation	466	436
Increase (decrease) in provision for bonuses	193	565
Decrease (increase) in retirement benefit asset	102	△689
Increase (decrease) in allowance for doubtful accounts	0	21
Interest and dividend income	△46	△82
Interest expenses	9	26
Impairment losses	10	27
Loss (gain) on sale of investment securities	△5	△33
Loss on retirement of non-current assets	0	0
Settlement payments	4	0
Gain on reversal of share acquisition rights	△0	△1
Increase (decrease) in reserve for financial instruments transaction liabilities	13	34
Decrease (increase) in cash segregated as deposits for customers	870	△1,350
Increase (decrease) in deposits and guarantee deposits received	△1,769	3,994
Decrease (increase) in short-term loans receivable	△4	5
Decrease (increase) in trading products - assets (liabilities)	△0	0
Decrease/increase in margin transaction assets/liabilities	△1,222	734
Decrease (increase) in deposits paid for underwritten offering, etc.	911	△4,737
Decrease (increase) in short-term guarantee deposits	-	△400
Other, net	△331	10
Subtotal	1,587	4,771
Interest and dividends received	46	80
Interest paid	△9	△27
Income taxes paid	△1,278	△796
Net cash provided by (used in) operating activities	346	4,028
Cash flows from investing activities		
Purchase of property, plant and equipment	△49	△34
Purchase of intangible assets	△392	△465
Purchase of investment securities	△16	△116
Proceeds from sale of investment securities	158	368
Proceeds from redemption of investment securities	6	-
Payments into time deposits	-	△2,000
Long-term loan advances	△6	-
Proceeds from collection of long-term loans receivable	7	5
Other, net	△4	△0
Net cash provided by (used in) investing activities	△296	△2,243
Cash flows from financing activities		
Repayments of long-term borrowings	△20	△20
Repayments of lease liabilities	△7	△7
Proceeds from exercise of employee share options	36	208
Purchase of treasury shares	△1,901	△0
Dividends paid	△1,148	△1,497
Net cash provided by (used in) financing activities	△3,040	△1,317
Effect of exchange rate change on cash and cash equivalents	△0	0
Net increase (decrease) in cash and cash equivalents	△2,991	467
Cash and cash equivalents at beginning of period	17,495	14,504
Cash and cash equivalents at end of period	14,504	14,971

(5) Notes to Consolidated Financial Statements

(There is no note to premises for continuing business.)

(Segment Information)

1. Segment information

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

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

2. Related information

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(1) Information by product and service:

Since investment and financial services defined as one single segment accounted for more than 90% of operating revenue on the consolidated income statement, the description of information by product and service is omitted.

(2) Information by area:

(a) Operating revenue:

Since operating revenue derived from domestic customers accounted for more than 90% of operating revenue on the consolidated income statement, the description of operating revenue by area is omitted.

(b) Tangible fixed assets:

Since there is no tangible fixed asset outside Japan, the description of tangible fixed assets by area is omitted.

(3) Information by main customers:

Since there is no customer who accounts for more than 10% of operating revenue, the description of main customers is omitted.

3. Information on impairment loss on tangible fixed asset by described segment:

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026):

Since the Company and its group companies are engaged in one single segment of business defined as “investment and financial services,” the description of impairment loss on tangible asset by segment is omitted.

4. Information on amortized amount or unamortized balance of goodwill by described segment:

For the fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026):

Since the Company and its group companies are engaged in one single segment of business defined as “investment and financial services,” the description of amortized amount or unamortized balance of goodwill by segment is omitted.

5. Information on gains from negative goodwill by described segment:

For the fiscal year ended March 31, 2026 (From April 1, 2025, to March 31, 2026):

Since the Company and its group companies are engaged in one single segment of business defined as “investment and financial services,” the description of gains from negative goodwill by segment is omitted.

[Per-share Data on a consolidated basis]

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Per-share net assets	861.85yen	962.66yen
Per-share net income	47.11yen	137.32yen
Per-share net income on a diluted basis (adjusted for shares potentially)	46.89yen	136.80yen

Notes: (1) Bases for computation of per-share net income on non-diluted and diluted basis are as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Per-share net income:		
Net income attributable to owners of parent	1,564 million yen	4,392 million yen
Amount not attributable to common shareholders	—	—
Net income related to common shares attributable to owners of parent	1,564 million yen	4,392 million yen
Average no. of outstanding common shares during the fiscal year	33,199 thousand	31,987 thousand
Per-share net income on a diluted basis (adjusted for potentially issuable shares):		
Adjusted amount of net income attributable to owners of parent	—	—
No. of common shares increased during the fiscal year	155 thousand	120 thousand
(of which issued upon exercise of stock options)	(155 thousand)	(120 thousand)
Contents of potentially-issuable shares having no diluting effect and thus not included in computation of per-share income on a diluted basis	Share warrants relating to stock option: Resolved on Oct. 30, 2024: The number of warrants: 4,721 convertible into 472,100 shares.	—

Note (2): Basis for computation of per-share net assets is as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets	27,461 million yen	31,003 million yen
Deductions from net assets	43 million yen	43 million yen
(of which due to stock options)	(43 million yen)	(43 million yen)
Net assets related to common shares as of the end of fiscal year	27,418 million yen	30,959 million yen
No. of common shares as of the end of fiscal year used for computation of per-share net assets	31,813 thousand	32,160 thousand

(Subsequent Material Events after March 31, 2026): None

*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)

	Fiscal year ended		year-on-year change
	March 31, 2025	March 31, 2026	
Other fees (beneficiary certificates)	11,756	15,461	3,704
Selling, general and administrative expenses	16,476	18,347	1,870
Cost-coverage ratio	71.4 %	84.3 %	12.9 %

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

	Fiscal year ended		year-on-year change
	March 31, 2025	March 31, 2026	
Beneficiary certificates	5, 533	7,130	28.9 %
(Front-end load fund)	(692)	(915)	(32.3 %)
(No-load fund)	(4, 841)	(6,214)	(28.4 %)

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

	Fiscal year ended		year-on-year change
	March 31, 2025	March 31, 2026	
Stocks	4,341	5,921	36.4 %
Bonds	19	19	△ 0.7 %
Beneficiary certificates	13,454	17,318	28.7 %
Others	530	642	21.1 %
Total	18, 346	23,902	30.3 %

2. Net trading income (in millions of yen)

	Fiscal year ended		year-on-year change
	March 31, 2025	March 31, 2026	
Stocks, etc.	25	92	255.7 %
Bonds, foreign exchange, etc.	19	105	431.0 %
(Bonds, etc.)	(1)	(1)	(△ 23.2 %)
(Foreign exchange, etc.)	(18)	(104)	(472.5 %)
Total	45	198	332.0 %

3. Stock trading volume (excluding futures trading)

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

	Fiscal year ended				year-on-year change	
	March 31, 2025		March 31, 2026		Number of shares	Amount
	Number of shares	Amount	Number of shares	Amount		
Total	1,251	2,545,629	1,552	2,986,595	24.0%	17.3%
(Dealing)	(3)	(3,457)	(6)	(9,233)	(106.6%)	(167.1%)
(Brokerage)	(1,248)	(2,542,172)	(1,546)	(2,977,361)	(23.8%)	(17.1%)
Brokerage ratio	99.8%	99.9%	99.6%	99.7%		
Share of transaction on TSE*	0.09%	0.09%	0.08%	0.08%		
Brokerage commission per share	3.46 yen		3.82 yen			

*Tokyo Stock Exchange, Inc.

4. Capital adequacy ratio

(in millions of yen)

	Fiscal year ended				
	March 31, 2025		March 31, 2026		
Basic items	(A)	25,412		28,478	
Supplementary items	(B)	△	820	△	774
Valuation difference on available-for-sale securities		△	1,026	△	1,015
Reserve for financial instruments transaction liability			203		238
General allowance for doubtful accounts			2		2
Deductible assets	(C)	6,097		6,495	
Equity capital (non-fixed)	(A)+(B)-(C)	(D)	18,494		21,208
Amount of risk equivalent	(E)	4,127		4,728	
Amount of market risk equivalent			13		16
Amount of counterparty risk equivalent			409		744
Amount of fundamental risk equivalent			3,704		3,967
Capital adequacy ratio	(D)/(E)×100(%)		448.0%		448.4%

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 Eight 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)	4th Q (1-3/26)
Operating revenue	4,998	4,726	4,732	4,347	4,627	5,976	6,613	7,362
Commission received	4,882	4,606	4,624	4,232	4,419	5,839	6,460	7,183
Net trading income	20	5	12	7	75	35	45	41
Financial revenue	40	45	42	42	45	45	54	68
Other operating revenue	56	69	52	64	86	56	53	68
Financial expenses	8	10	9	13	11	18	13	27
Net operating revenue	4,990	4,715	4,722	4,334	4,615	5,957	6,599	7,335
Selling, general and administrative expenses	4,108	4,073	4,209	4,085	4,235	4,494	4,772	4,845
Trading related expenses	335	340	402	382	360	354	417	409
Personnel expenses	2,242	2,204	2,290	2,170	2,296	2,527	2,722	2,725
Real estate expenses	578	580	577	602	600	603	594	618
Office expenses	558	567	569	575	595	613	637	671
Depreciation	126	122	114	103	99	106	113	117
Taxes and dues	71	76	68	62	68	92	87	95
Provision of allowance for doubtful accounts	0	△0	△0	0	—	—	0	△0
Other	194	182	185	187	214	196	199	208
Operating profit	882	641	512	248	380	1,463	1,827	2,489
Non-operating income	18	40	24	38	21	35	27	14
Non-operating expenses	0	0	0	0	0	1	0	21
Ordinary profit	900	681	537	286	401	1,496	1,855	2,483
Extraordinary income	0	1	9	0	11	23	0	0
Extraordinary losses	—	0	4	27	0	0	0	61
Profit before income taxes	900	683	541	259	412	1,519	1,855	2,421
Income taxes - current	195	379	48	208	39	677	481	903
Income taxes - deferred	114	△147	139	△118	146	△218	143	△357
Profit	590	451	354	168	226	1,060	1,230	1,875
Profit attributable to owners of parent	590	451	354	168	226	1,060	1,230	1,875

(END)