Released on July 30, 2026 (English translation for reference purposes only)

EARNINGS REPORT FOR FIRST QUARTER OF FISCAL 2026

(April 1 to June 30, 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
Tel: (03) 4346-4512 (URL https://www.ichiyoshi.co.jp)
Supplementary documents for earnings: Provided.
Earnings-reporting meeting: None.

(Figures less than one million yen are discarded)

1. Outline of Consolidated Business Result for First Quarter of Fiscal 2026 (from April 1 to June 30, 2026)

(1) Highlights of consolidated business result (in millions of yen except for per-share figures)

(% shows year-on-year change)

	Operating revenue	(%)	Net operating revenue	(%)	Operating profit	(%)	Ordinary profit	(%)
First quarter of fiscal 2026	7,607	(+64.4)	7,582	(+64.3)	2,482	(+553.3)	2,502	(+523.5)
First quarter of fiscal 2025	4,627	(-7.4)	4,615	(-7.5)	380	(-56.9)	401	(-55.4)

	Profit attributable to owners of parent	(%)	Earnings per share	Diluted earnings per share
First quarter of fiscal 2026	1,683	(+644.5)	52.34 yen	51.96 yen
First quarter of fiscal 2025	226	(-61.7)	7.10 yen	7.09 yen

Note: Comprehensive income for the first quarter of fiscal 2026: 1,679 million yen (+687.4%)
Comprehensive income for the first quarter of fiscal 2025: 213 million yen (-63.8%)

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of June 30, 2026	58,894	30,795	52.2 %	955.82 yen
As of March 31, 2026	55,110	31,003	56.2 %	962.66 yen

Note: Shareholders' equity as of June 30, 2026: 30,746 million yen
Shareholders' equity as of March 31, 2026: 30,959 million yen

2. Dividends

	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal 2025 ended March 31, 2026	--	30.00 yen	--	59.00 yen	89.00 yen
Fiscal 2026 ending March 31, 2027	--	**** yen	--	**** yen	**** yen

Notes: (i) Ichiyoshi Securities Co., Ltd. (the "Company") declares dividends payable to shareholders of record as of September 30 (semiannual dividends) and March 31 (final dividends) of each fiscal year, but not to shareholders of record as of June 30 and December 31 of each fiscal year.

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

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

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

Points to note:

(1) Material change to the scope of consolidation during the first quarter of consolidated financial statements for fiscal 2026: 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 revisions:
- (i) Changes in accounting policies resulting from revisions to accounting standards: None.
- (ii) Changes in accounting policies other than those in (i): None.
- (iii) Changes in accounting estimates : None.
- (iv) Restatements of revisions: None.

(4) Number of shares issued (common stock) :

(i)	Number of shares issued as of June 30, 2026 : (including treasury shares)	37,931,386	shares
	Number of shares issued as of March 31, 2026 : (including treasury shares)	37,931,386	shares
(ii)	Number of treasury shares as of June 30, 2026 :	5,764,353	shares
	Number of treasury shares as of March 31, 2026 :	5,770,953	shares
(iii)	Average number of shares outstanding during the first quarter of fiscal 2026 :	32,163,465	shares
	Average number of shares outstanding during the first quarter of fiscal 2025 :	31,836,398	shares

<u>**Additional points to note:**</u>

1. Review of the quarterly consolidated financial statements attached hereto by certified public accountants or accounting firm: None.

2. Explanation for proper use of earnings forecast and other special points to note:
   For the same reason that the Company does not provide an earnings forecast prior to the end of each quarter as stated in " **3. Outlook for Business Result for Fiscal 2026 (from April 1, 2026 to March 31, 2027)**" on page 2, the Company does not provide a dividend forecast.

I. Outline of Business Result

(1) Outline of Business Result for First Quarter of Fiscal 2026

During the first quarter of fiscal 2026, while the Japanese economy was downwardly affected by the intensifying of the Middle East situation, it maintained a mild recovery pattern aided by the resilience of the domestic demand. Personal expenditures continued a recovery tone thanks to improvement on employment and income conditions and the positive effects of various governmental policies. Corporate equipment investments recorded a firm trend, sustained by favorable earnings and growth in the AI-related market. Globally, major economies in general registered a recovery trend while certain countries recorded a somewhat weaker tone under the pressure of inflation.

The Japanese stock market kept an upward trend. The Nikkei Stock Average (the Nikkei Average) on the Tokyo Stock Exchange (the TSE) started off on a bullish tone in anticipation of the acceleration of AI and semiconductor-related investments and the Middle East peace development. Thus, the Bank of Japan at its monetary policy meeting on June 16 raised its policy rate for the first time in six months. The new policy rate, namely uncollateralized overnight call rate, became 1%, the highest level in 31 years. As if ignoring the new rate, the Nikkei Average continued its upward trend. Thus, the Nikkei Average rose to 72,366 yen, the year-to-date high, on June 25, driven by growth-anticipated AI and semiconductor-related stocks. Thereafter, however, as institutional investors moved to make their position adjustments towards the end of the fiscal year, the Nikkei Average ended the period at 70,062 yen.

In the Growth Section of the TSE for companies with high growth potential, the TSE Growth Section Index started off the period at 957 and rose to 1,079 on May 11. Thereafter the index plummeted, ending the period at 908. TSE Growth Section 250 Index started off the period at 737, rising to 843 on May 25, The index then plummeted, ending the period at 706.

In the Prime Section of the TSE, the average daily turnover was 11,340.4 billion yen. In the Standard Section of the TSE, the average daily turnover was 232.7 billion yen. In the Growth Section of the TSE, the average daily turnover was 215.0 billion yen.

In the foreign currency market, the yen started off the period at the range of 158 yen per 1 U.S. dollar. Thereafter, the yen weakened to the higher side of the 160 yen per 1 U.S. dollar level on April 30. Thus, the Bank of Japan, jointly with the Government, intervened in the market, buying the yen and selling the dollar over 11 trillion yen, pushing up the yen to the range of 155 yen temporarily. Thereafter however, the firm level of the yen did not last long, and the tone of weaker yen versus the stronger dollar continued. On June 30 (the last day of the fiscal quarter), the yen recorded 162 yen, its lowest level since December 1986 in 39 years and half.

In order to further accelerate its shift to customer-focused “Stock-Type Business Model,” the Company started its New Medium-Term Management Plan “Target 5 <ONE TEAM>” from April 2026.

Target 5 <ONE TEAM>

Item	Numerical targets (at the end of March 2030)
Customers' assets in custody	5 trillion yen
Core assets (DreamCollection) and Semi-core assets (Ichibanboshi and Mizunara) Ratio of these assets among customers' assets in custody	30%
Cost-coverage ratio*	100%
ROE	15%

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

Under Target 5 <ONE TEAM>, the Company challenges for the expansion of the customers' assets in custody to 5 trillion yen during the 4-year period to the end of March 2030, with its continuous stress on the increase in fund-wrap accounts and investment trusts.

The cost-coverage ratio, which is the most appropriate index to show the shift to "Stock-Type Business Model," was 97.1% for the first quarter of fiscal 2026, up from 66.4% for the year-earlier quarter. The cost coverage ratio is the ratio at which the sum of trust fees and wrap-account fees covers selling, general and administrative expenses.

Also, fees on stable–income sources accounted for 66.5% of total fees and commissions received, up from 63,6%.

As the outstanding balance of stock-type assets continued to increase smoothly, there also substantially increased stable revenues unsusceptible to market fluctuations, Thus, shift to "Stock-Type Business Model" independent of brokerages made a substantial progress during the first quarter of fiscal 2026.

With regard to "Dream Collection," a fund-wrap account vehicle and a core of "Stock-Type Business Model" with its ten-year anniversary behind since July 2015, it enjoys an increasing popularity among customers as a medium- to long-term investment vehicle for customers' conservative assets. Its outstanding balance as of June 30, 2026, grew smoothly to 480.6 billion yen, up 40.7% from the year-earlier period

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

The outstanding balances of these funds as of June 30, 2026, amounted to 959.4 billion yen, up 21.0%.

With respect to Ichiyoshi Asset Management Co., Ltd. the assets under its management continued to increase smoothly and amounted to 820.8 billion yen as of June 30, 2026, up 34.1%.

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 operation revenue amounted to 7,582 million yen, up 64.3%. Selling, general and administrative expenses recorded 5,100 million yen, up 20.4%. Thus, operating profit amounted to 2,482 million yen, up 553.3%.

Customers' asset in custody amounted to 2,860.9 billion yen, up 8.1%.
The outstanding balance of stable assets, namely the sum of the core assets (Dre-Colle) and the semi-core assets (Ichibanboshi and Mizunara), accounted for 20.6% of the total customers' assets in custody as of June 30, 2026.

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

i. Commissions and fees received

Total commissions received for the first quarter of fiscal 2026 amounted to 7,455 million yen, up 68.7% from the year-earlier quarter.

(a) Brokerage commissions

Total brokerage commissions on stocks rose 67.3% to 1,882 million yen. Brokerage commissions on small- and medium-sized stocks registered 180 million yen, up 34.9%, and accounted for 9.6% of total brokerage commissions on stocks.

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

Fees on investment funds amounted to 431 million yen, up 30.3%. Thus, total fees for offering, secondary distribution and solicitation for selling and others for professional investors recorded 440 million yen, up 31.6%.

(c) Other fees received

The trailer fees related to the outstanding balances of investment trust funds under custody registered 1,684 million yen, up 57.6%. Fees on fund-wrap accounts recorded 2,355 million yen, up 119.5%. Investment trust fund management fees at Ichiyoshi Asset Management Co., Ltd. recorded 914 million yen, up 36.3%. Thus, total fees received amounted to 5,099 million yen, up 74.0%.

ii. Gains or loss on trading

Trading in stocks, etc. recorded net gains of 26 million yen, down 9.6%. Trading in bonds and foreign exchange, etc. registered net gains of 4 million yen, down 90.2%. As a result, net trading income amounted to 31 million yen, down 58.6%.

iii. Net Financial revenue

Interest and dividend income rose 28.3% to 58 million yen. Interest expenses swelled 111.5% to 25 million yen. As a result, net financial revenue recorded 33 million yen, down 1.1%.

Resultantly, net operating revenue for the first quarter of fiscal 2026 amounted to 7,582 million yen, up 64.3%.

<u>iv. Selling, general and administrative expenses</u>

Selling, general and administrative expenses recorded 5,100 million yen, up 20.4%, chiefly as personnel-related expenses rose.

<u>v. Non-operating income and expenses</u>

The Company recorded non-operating income of 20 million yen, mainly consisting of 16 million yen of dividends on investment securities. As a result, net non-operating income amounted to 20 million yen, down 6.2%.

Resultantly, current profit for the first quarter of fiscal 2026 amounted to 2,502 million yen, up 523.5%.

<u>vi. Extraordinary income and loss</u>

The Company recorded net extraordinary income of 0 million yen, down by 10 million yen, while recording some amount on the sales of investment securities.

Resultantly, net income before taxes and tax adjustments for the first quarter of fiscal 2026 amounted to 2,502 million yen, up 507.2%. Net income attributable to owners of parent after deduction of corporate taxes, resident taxes and enterprise taxes, in the aggregate amount of 573 million yen, and tax adjustments in the amount of 246 million yen amounted to 1,683 million yen, up 644.5%.

(2) Outline of Financial Condition for the First Quarter of Fiscal 2026

<u>(a) Assets</u>

Assets amounted to 58,894 million yen as of June 30, 2026, a rise of 3,783 million yen (up 6.9%) from March 31, 2026, mainly as cash and deposits increased by 8,910 million yen while loans on margin transactions decreased by 2,063 million yen.

<u>(b) Liabilities</u>

Liabilities stood at 28,099 million yen as of June 30, 2026, a rise of 3,991 million yen (up 16.6%) from March 31, 2026 mainly as deposits received grew by 8,958 while borrowings on margin transactions fell by 2,532 million yen.

<u>(c) Net worth</u>

Net worth amounted to 30,795 million yen as of June 30, 2026, a decrease of 208 million yen (down 0.7%) from March 31, 2026. The decrease resulted mainly as the Company recorded 1,683 million yen as net income attributable to owners of parent for the first quarter of fiscal 2026 while the Company paid dividends of 1,897 million yen.

Resultantly, equity capital ratio as of June 30, 2026 registered 52.2%, as compared with 56.2% as of March 31, 2026.

Capital adequacy ratio as of June 30, 2026 stood at 438.3%, as compared with 448.4% as of March 31, 2026.

II. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of March 31 2026	As of June 30 2026
Assets		
Current assets		
Cash and deposits	17,815	26,725
Segregated deposits	8,316	6,926
Trade date accrual	-	23
Margin transaction assets	10,574	8,560
Margin loans	10,559	8,496
Cash collateral provided for securities borrowed in margin transactions	14	64
Loans secured by securities	-	9
Cash collateral provided for securities borrowed	-	9
Advances paid	150	177
Deposits paid for underwritten offering, etc.	7,392	7,046
Short-term guarantee deposits	400	-
Short-term loans receivable	30	33
Accrued revenue	3,644	2,767
Other current assets	131	181
Allowance for doubtful accounts	△ 3	△ 3
Total current assets	48,451	52,448
Non-current assets		
Property, plant and equipment	2,774	2,735
Buildings, net	862	838
Equipment	556	542
Land	1,329	1,330
Leased assets, net	25	23
Intangible assets	1,002	1,021
Software	1,001	1,020
Other	0	0
Investments and other assets	2,882	2,689
Investment securities	535	550
Long-term loans receivable	13	12
Long-term guarantee deposits	920	919
Retirement benefit asset	1,190	1,202
Deferred tax assets	224	8
Other	97	98
Allowance for doubtful accounts	△ 100	△ 100
Total non-current assets	6,659	6,445
Total assets	55,110	58,894
Liabilities		
Current liabilities		
Trade date accrual	0	-
Margin transaction liabilities	4,994	2,614
Margin borrowings	4,869	2,337
Cash received for securities sold in margin transactions	125	277
Borrowings secured by securities	31	33
Cash collateral received for securities lent	31	33
Deposits received	11,708	20,666
Guarantee deposits received	1,789	1,023
Payables for securities to receive over due for delivery	0	-
Short-term borrowings	230	230
Lease liabilities	8	8
Income taxes payable	1,848	647
Provision for bonuses	1,325	834
Other current liabilities	1,833	1,682
Total current liabilities	23,770	27,741
Non-current liabilities		
Long-term borrowings	46	41
Lease liabilities	17	15
Deferred tax liabilities	-	27
Deferred tax liabilities for land revaluation	8	8
Other noncurrent liabilities	27	27
Total non-current liabilities	99	119
Reserves under special laws		
Reserve for financial instruments transaction liabilities	238	238
Total reserves under special laws	238	238
Total liabilities	24,107	28,099
Net assets		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	3,912	3,912
Retained earnings	17,244	17,030
Treasury shares	△ 4,234	△ 4,229
Deposits for subscriptions of treasury shares	-	0
Total shareholders' equity	31,500	31,291
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	66	78
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	518	502
Total accumulated other comprehensive income	△ 540	△ 545
Share acquisition rights	43	49
Total net assets	31,003	30,795
Total liabilities and net assets	55,110	58,894

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

Quarterly Consolidated Income Statements

(in millions of yen)

	Fiscal year ended June 30,2025	Fiscal year ended June 30,2026
Operating revenue		
Commission received	4,419	7,455
Net trading income	75	31
Financial revenue	45	58
Other operating revenue	86	61
Total operating revenue	4,627	7,607
Financial expenses	11	25
Net operating revenue	4,615	7,582
Selling, general and administrative expenses		
Trading related expenses	360	382
Personnel expenses	2,296	3,001
Real estate expenses	600	635
Office expenses	595	645
Depreciation	99	120
Taxes and dues	68	95
Other	214	219
Total selling, general and administrative expenses	4,235	5,100
Operating profit	380	2,482
Non-operating income		
Dividends from investment securities	16	16
Other	5	3
Total non-operating income	21	20
Non-operating expenses		
Other	0	0
Total non-operating expenses	0	0
Ordinary profit	401	2,502
Extraordinary income		
Gain on sale of investment securities	10	0
Gain on reversal of share acquisition rights	1	0
Total extraordinary income	11	0
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	412	2,502
Income taxes - current	39	573
Income taxes - deferred	146	246
Total income taxes	186	819
Profit	226	1,683
Profit attributable to owners of parent	226	1,683

Quarterly Consolidated Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended June 30,2025	Fiscal year ended June 30,2026
Profit	226	1,683
Other comprehensive income		
Valuation difference on available-for-sale securities	△8	12
Remeasurements of defined benefit plans, net of tax	△4	△16
Total other comprehensive income	△12	△4
Comprehensive income	213	1,679
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	213	1,679

(3) Notes to Consolidated Financial Statements for the First Quarter of Fiscal 2026

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

(Application of accounting methods specific to preparation of quarterly consolidated financial statements)
None.

(Notes to segment information)
[Segment information]
Since the Company and its group companies are engaged in one single segment of business defined as "investment and finance services," the description of segment information is omitted.

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

(Notes on going concern assumption)
None.

(Notes to cash flow statement)
The cash flow statement for the first quarter of fiscal 2026 is not prepared. The amount of consolidated depreciation (which includes the amount of depreciation for intangible fixed assets) for the first quarter of fiscal 2026 was 120 million yen as compared with 99 million yen for the year-earlier quarter.

Ⅲ. Supplementary Information for First Quarter of Fiscal 2026

1. Commissions and fees received

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

	First quarter of fiscal year ended June 30, 2025	First quarter of fiscal year ended June 30, 2026	year-on-year change	Fiscal year ended March 31, 2026
Brokerage commissions	1,155	1,916	65.9 %	6,005
(Stocks)	(1,125)	(1,882)	(67.3 %)	(5,903)
(Beneficiary certificates)	(30)	(34)	(15.5 %)	(101)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	334	440	31.6 %	1,765
(Beneficiary certificates)	(331)	(431)	(30.3 %)	(1,755)
Other fees received	2,930	5,099	74.0 %	16,131
(Beneficiary certificates*1、2)	(2,813)	(4,954)	(76.1 %)	(15,461)
Total	4,419	7,455	68.7 %	23,902

	First quarter of fiscal year ended June 30, 2025	First quarter of fiscal year ended June 30, 2026	year-on-year change
Fees on beneficiary certificates as % total commissions and fees	63.6 %	66.5 %	2.9 %

*1 Breakdown of Beneficiary certificates (in millions of yen)

	First quarter of fiscal year ended June 30, 2025	First quarter of fiscal year ended June 30, 2026	year-on-year change
Trailer fees relating to balances of funds	1,069	1,684	57.6 %
Fund management fees	671	914	36.3 %
Fees from wrap-accounts	1,072	2,355	119.5 %
Total	2,813	4,954	76.1 %

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

	First quarter of fiscal year ended		year-on-year change
	June 30, 2025	June 30, 2026	
Other fees (beneficiary certificates)	2,813	4,954	76.1%
Selling, general and administrative expenses	4,235	5,100	20.4%
Cost-coverage ratio	66.4 %	97.1 %	30.7%*

*With respect to the cost-coverage ratio, the difference of plus or minus is mentioned.

(2) Amount of distribution(Beneficiary certificates)

(in 100 millions of yen)

	First quarter of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2026
	June 30, 2025	June 30, 2026		
Beneficiary certificates	1,297	2,267	74.8 %	7,130
(Front-end load fund)	(138)	(262)	(88.8 %)	(915)
(No-load fund)	(1,158)	(2,005)	(73.1 %)	(6,214)

(3) Commissions by products

(in millions of yen)

	First quarter of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2026
	June 30, 2025	June 30, 2026		
Stocks	1, 129	1,885	66.9 %	5,921
Bonds	7	8	10.6 %	19
Beneficiary certificates	3, 174	5,420	70.8 %	17,318
Others	108	141	30.9 %	642
Total	4, 419	7,455	68.7 %	23,902

2. Net trading income

(in millions of yen)

	First quarter of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2026
	June 30, 2025	June 30, 2026		
Stocks, etc.	29	26	△ 9.6 %	92
Bonds, foreign exchange, etc.	45	4	△ 90.2 %	105
(Bonds, etc.)	(0)	(0)	(△ 12.2 %)	(1)
(Foreign exchange, etc.)	(45)	(4)	(△ 90.5 %)	(104)
Total	75	31	△ 58.6 %	198

3. Stock trading volume (excluding futures trading)

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

	First quarter of fiscal year ended				year-on-year change		Fiscal year ended March 31, 2026	
	June 30, 2025		June 30, 2026					
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total	412	649,349	381	1,015,628	△7.6%	56.4%	1,552	2,986,595
(Dealing)	(1)	(1,918)	(0)	(609)	(△50.0%)	(△68.2%)	(6)	(9,233)
(Brokerage)	(411)	(647,431)	(380)	(1,015,018)	(△7.5%)	(56.8%)	(1,546)	(2,977,361)
Brokerage ratio	99.7%	99.7%	99.9%	99.9%			99.6%	99.7%
Share of transaction on TSE*	0.09%	0.09%	0.08%	0.07%			0.08%	0.08%
Brokerage commission per share	2.73 yen		4.95yen				3.82 yen	

*Tokyo Stock Exchange, Inc.

4. Capital adequacy ratio

(in millions of yen)

			First quarter of fiscal year ended June 30, 2025	First quarter of fiscal year ended June 30, 2026	Fiscal year ended March 31, 2026
Basic items		(A)	25,893	28,981	28,478
Supplementary items		(B)	△ 820	△ 757	△ 774
Valuation difference on available-for-sale securities			△ 1,025	△ 997	△ 1,015
Reserve for financial instruments transaction liability			203	238	238
General allowance for doubtful accounts			1	2	2
Deductible assets		(C)	5, 947	6,314	6,495
Equity capital (non-fixed)	(A)+(B)−(C)	(D)	19,125	21,909	21,208
Amount of risk equivalent		(E)	4,350	4,998	4,728
Amount of market risk equivalent			17	19	16
Amount of counterparty risk equivalent			573	746	744
Amount of fundamental risk equivalent			3,760	4,232	3,967
Capital adequacy ratio	(D)／(E)×100(%)		439.5 %	438.3 %	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 Five Quarters

(in millions of yen)

	1st Q (4-6/'25)	2nd Q (7-9/'25)	3rd Q (10-12/'25)	4th Q (1-3/'26)	1st Q (4-6/'26)
Operating revenue	4,627	5,976	6,613	7,362	7,607
Commission received	4,419	5,839	6,460	7,183	7,455
Net trading income	75	35	45	41	31
Financial revenue	45	45	54	68	58
Other operating revenue	86	56	53	68	61
Financial expenses	11	18	13	27	25
Net operating revenue	4,615	5,957	6,599	7,335	7,582
Selling, general and administrative expenses	4,235	4,494	4,772	4,845	5,100
Trading related expenses	360	354	417	409	382
Personnel expenses	2,296	2,527	2,722	2,725	3,001
Real estate expenses	600	603	594	618	635
Office expenses	595	613	637	671	645
Depreciation	99	106	113	117	120
Taxes and dues	68	92	87	95	95
Provision of allowance for doubtful accounts	—	—	0	△0	0
Other	214	196	199	208	219
Operating profit	380	1,463	1,827	2,489	2,482
Non-operating income	21	35	27	14	20
Non-operating expenses	0	1	0	21	0
Ordinary profit	401	1,496	1,855	2,483	2,502
Extraordinary income	11	23	0	0	0
Extraordinary losses	0	0	0	61	0
Profit before income taxes	412	1,519	1,855	2,421	2,502
Income taxes - current	39	677	481	903	573
Income taxes - deferred	146	△218	143	△357	246
Profit	226	1,060	1,230	1,875	1,683
Profit attributable to owners of parent	226	1,060	1,230	1,875	1,683

(END)