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EARNINGS REPORT FOR FIRST HALF OF FISCAL 2026

(April 1 to September 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)
Payment of semiannual dividends starts: on November 25, 2026 (scheduled)
Date of filing Half-yearly Report: November 13, 2026 (scheduled)
Supplementary documents for earnings: Provided.
Earnings-reporting meeting: Planned for institutional investors and analysts.

(Figures less than one million yen are discarded)

1. Outline of Consolidated Business Result for First Half of Fiscal 2026 (from April 1 to September 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 half of fiscal 2026 ended September 30, 2026	14,128	(+33.2)	14,083	(+33.2)	4,001	(+117.1)	4,016	(+111.6)
First half of fiscal 2025 ended September 30, 2025	10,603	(+9.0)	10,572	(+8.9)	1,843	(+20.9)	1,898	(+20.0)

	Profit attributable to owners of parent	(%)	Earnings per share	Diluted earnings per share
First half of fiscal 2026 ended September 30, 2026	2,678	(+108.1)	83.25 yen	82.57 yen
First half of fiscal 2025 ended September 30, 2025	1,286	(+23.5)	40.35 yen	40.25 yen

Note: Comprehensive income for the first half of fiscal 2026: 2,688 million yen (+111.5%)
Comprehensive income for the first half of fiscal 2025: 1,270 million yen (+23.0%)

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of September 30, 2026	68,319	31,832	46.5 %	987.00 yen
As of March 31, 2026	55,110	31,003	56.2 %	962.66 yen

Note: Shareholders' equity as of September 30, 2026: 31,768 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	--	42.00 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.

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

Points to note:

(1) Material changes in scope of consolidation during the first half of fiscal 2026 : None.

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

(3) Changes in accounting policies and estimates and restatement of financial statements:
- (i) Changes in accounting policies occasioned by revisions to accounting standards: None.
- (ii) Changes in accounting policies other than those in (i) : None.
- (iii) Changes in accounting estimates : None.
- (iv) Restatement of financial statements : None.

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

(i) Number of shares issued as of September 30, 2026 : 37,931,386 shares
(including treasury shares)

Number of shares issued as of March 31, 2026 : 37,931,386 shares
(including treasury shares)

(ii) Number of treasury shares as of September 30, 2026 : 5,744,353 shares
Number of treasury shares as of March 31, 2026 : 5,770,953 shares

(iii) Number of average outstanding shares during the first half of fiscal 2026 : 32,168,868 shares

Number of average outstanding shares during the first half of fiscal 2025 : 31,889,176 shares

(Note) The Company has introduced the BIP Trust from the first half of fiscal 2026, and its shares held by this Trust are included in the number of treasury shares to be deducted when calculating the number of treasury shares at the end of the fiscal period and the number of average outstanding shares during the period.

Additional points to note:

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

2. Explanation for proper use of earnings forecast and other special points to note:
   For the same reason that the Company does not provide an earnings forecast prior to the end of each quarter, half-year and full year as stated in " **3. Outlook for Business Result for Fiscal 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 half-yearly earnings-reporting meeting for institutional investors and analysts on December 1, 2026, Tuesday, (at 3:30 pm). Supplementary documents for the half-yearly earnings to be distributed at the meeting will be forthwith disclosed and posted on the Company's website.

I. Outline of Business Result

(1) Outline on Business Result for First Half of Fiscal 2026

During the first half of fiscal 2026, the Japanese economy recovered mildly as it was supported by improvements on employment and income situations while it was pressed downward by the intensifying situations in the Middle East and natural disasters. Personal consumption stayed firm despite rising prices. Equipment investments, such as for digital transformation and labor-saving purposes, progressed steadily. Industrial production activities showed signs of recovery. In the meantime, the global economy continued its recovery pattern, sustaining smooth exports from Japan.

The Japanese stock market started off strongly, supported by expectations for world-wide acceleration of AI-and semiconductor-related investments. Thus, the Nikkei Stock Average (the Nikkei Average) on the Tokyo Stock Exchange (the TSE) recorded 72,366yen, a fiscal half-year high, on June 25. Thereafter, however, correctional activities picked up in reaction to overheating rise of the market, pushing the Nikkei Average down to the level of 61,000yen in the latter half of July. As companies stared to announce their strong earnings in the earnings-reporting season, the Nikkei Average reversed upward close to 70,000yen temporarily. As we entered mid-August and thereafter, long-term interest rates began to rise out of concern over inflation relating to higher oil prices, resulting in sell-off of semiconductor-related shares regarded relatively too high and pushing down the Nikkei Average. In September, the Bank of Japan and Federal Reserve Board of U.S. raised their respective policy rates. The both raises, however, did not cause any significant trouble as they were priced in the market in advance. Thus, the Nikkei Average ended the period at 66,753yen.

In the Growth Section of the TSE for companies with high growth potential, the TSE Growth Section Index started off at 957 and rose to 1,079 on May 11. Thereafter, the index plummeted to 862 on July 29 and ended the period at 1,021. TSE Growth Section 250 Index started off the period at 737, rising to 843 on May 25. The index then went through corrections, ending the period at 800.

In the Prime Section of the TSE, the average daily turnover was 10,929 billion yen. In the Standard Section of the TSE, the average daily turnover was 217.3 billion yen. In the Growth Section of the TSE, the average daily turnover was 217.5 billion yen.

In the foreign currency market, the yen rate per the U.S. dollar was largely affected by expectations for the prolongation of the high long-term interest rates of the U.S. and speculations about monetary policies by the Japanese and U.S. monetary authorities. The yen started off the period at the level of 158yen per 1 U.S. dollar. Thereafter, the dollar buying prevailed, forcing the exchange rate to 163.99yen per 1 U.S. dollar, the weakest yen in 39 years and half, temporarily in July. Reacting to the situation, the Japanese and U.S. monetary authorities jointly participated in yen buying, pushing back the exchange rate to the range of 155yen per 1 U.S. dollar. While the yen recorded the range of 160yen per 1 U.S dollar temporarily from the latter half of August to early September, the yen finished the period at the level of 157yen per 1 U.S. dollar, partly reflecting oral interventions in the market by high Japanese and U.S. officials.

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%

*= The ratio at which fees from stable revenue sources such as fund wrap accounts and trust fees cover 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 92.5% for the first half of fiscal 2026, up from 75.6% for the year-earlier first half.

Also, fees from stable-income sources accounted for 67.5% of total fees and commissions received, up from 64.3%.

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 brokerage commissions made a substantial progress during the first half of fiscal 2026.

With regard to "Dream Collection," a fund wrap account vehicle and a core of "Stock-Type Business Model," it has enjoyed an increasing popularity among customers as a medium- to long-term investment vehicle for customers' conservative assets since it started its services in July 2015.

Its outstanding balance as of September 30, 2026, amounted to 487.5 billion yen, up 27.1%.

In order to assist customers in asset-building across generations, the Company started new services in 2024: namely, "Dre-Colle NISA" (which can be used as a growth investment frame for NISA investments), "Dre-Colle Mini" (which is an automatic monthly subscription type) and "Dre-Colle Pass" (which makes the succession of the fund to next generations possible without cashing in the fund).

With respect to investment trust funds, the Company has recommended stock funds matching customers' needs, such as "Ichiyoshi Global Equity Fund," "BlackRock World High Dividend Equity Open" and "Ichiyoshi Japan Select Dividend Equity & J-REIT Fund."

The outstanding balances of these funds as of September 30, 2026 amounted to 924.5 billion yen, up 10.1%.

With respect to Ichiyoshi Asset Management Co., Ltd., the assets under its management continued to increase smoothly and amounted to 825.2 billion yen as of September 30, 2026, up 22.3%.

With respect to activities on stocks, the Company has proposed to customers asset-backed stocks with stress on stable growth and high 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 14,083 million yen, up 33.2%. Selling, general and administrative expenses recorded 10,082 million yen, up 15.5%. Thus, operating profit amounted to 4,001 million yen, up 117.1%.

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

i. Commissions and fees received

Total commissions received for the first half of fiscal 2026 amounted to 13,812 million yen, up 34.6% from the year-earlier first half.

(a) Brokerage commissions

Total brokerage commissions on stocks rose 25.1% to 3,232 million yen. Brokerage commissions on small- and medium-sized stocks registered 320 million yen, up 0.8%, and accounted for 9.9% of total brokerage commissions on stocks.

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

Fees on investment funds amounted to 858 million yen, up 11.9%. Thus, total fees for offering, secondary distribution and solicitation for selling and others for professional investors recorded 869 million yen, up 12.7%.

(c) Other fees received

The trailer fees related to the outstanding balances of investment trusts under custody registered 3,140 million yen, up 20.9%. Fund wrap-account fees recorded 4,316 million yen, up 66.9%. Investment trust fund management fees at Ichiyoshi Asset Management Co., Ltd. amounted to 1,868 million yen, up 31.7%. Hence, other fees received totaled 9,646 million yen, up 40.7%.

ii. Net trading income

Trading in stocks, etc. recorded net gains of 33 million yen, up 9.8%. Trading in bonds and foreign exchange, etc. registered net gains of 26 million yen, down 66.8%. As a result, net trading income amounted to 59 million yen, down 45.7%.

iii. Net Financial revenue

Financial revenue increased 52.5% to 139 million yen while financial expenses increased 47.2% to 44 million yen. As a result, net financial revenue amounted to 94 million yen, up 55.2%.

Resultantly, net operating revenue for the first half of fiscal 2026 amounted to 14,083 million yen, up 33.2%.

iv. Selling, general and administrative expenses

Selling, general and administrative expenses recorded 10,082 million yen, up 15.5%, mainly as personnel expenses rose.

v. Non-operating income and expenses

The Company recorded non-operating income of 24 million yen, mainly consisting of dividends of 17 million yen from investment securities, while it registered non-operating loss of 8 million yen, mainly in the form of investment loss in investment partnerships. As a result, Net non-operating income amounted to 14 million yen, down 73.4%.

Resultantly, ordinary profit for the first half of fiscal 2026 amounted to 4,016 million yen, up 111.6%.

vi. Extraordinary income and loss

The Company recorded net extraordinary income of 1 million yen, down 94.6%, mainly in the form of gains on sales of investment securities.

vii. Net income for the first half of fiscal 2026

Net income before taxes and tax adjustments for the first half of fiscal 2026 recorded 4,017 million yen, up 108.0%. Net income attributable to owners of parent after deduction of income taxes, resident taxes and enterprise taxes in the aggregate amount of 1,361 million yen and after adding back of income tax adjustments of 22 million yen amounted to 2,678 million yen, up 108.1%.

Customers' assets in custody as of September 30, 2026, registered 2,901.7 billion yen, up 9.6%. 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 20.8% of the total customers' assets in custody as of September 30, 2026.

(2) Information on Financial Condition for the First Half of Fiscal 2026

(a) Assets

Assets amounted to 68,319 million yen as of September 30, 2026, a rise of 13,208 million yen (up 24.0%) from March 31, 2026, mainly as cash and deposits increased by 15,930 million yen while cash paid for offering fell by 4,044 million yen.

(b) Liabilities

Liabilities amounted to 36,487 million yen as of September 30, 2026, a rise of 12,379 million yen (up 51.4%) from March 31, 2026, mainly as deposits received by 13,722 million yen while margin transaction liabilities decreased by 1,024 million yen.

(c) Net worth

Net worth amounted to 31,832 million yen as of September 30, 2026, a rise of 828 million yen (up 2.7%) from March 31, 2026. The rise resulted mainly as the Company recorded 2,678 million yen as net income attributable to owners of parent while the Company paid dividends of 1,897 million yen.

Resultantly, as of September 30, 2026, shareholders' equity ratio stood at 46.5 %, as compared to 56.2% as of March 31, 2026.

Capital adequacy ratio as of September 30, 2026, as defined under regulations, stood at 426.8%, as compared with 448.4% as of March 31, 2026.

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

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

(in millions of yen)

	As of March 31 2026	As of September 30 2026
Assets		
Current assets		
Cash and deposits	17,815	33,745
Segregated deposits	8,316	8,856
Trade date accrual	-	0
Margin transaction assets	10,574	10,671
Margin loans	10,559	10,664
Cash collateral provided for securities borrowed in margin transactions	14	6
Advances paid	150	96
Deposits paid for underwritten offering, etc.	7,392	3,348
Short-term guarantee deposits	400	900
Short-term loans receivable	30	38
Accrued revenue	3,644	3,369
Other current assets	131	210
Allowance for doubtful accounts	△ 3	△ 3
Total current assets	48,451	61,232
Non-current assets		
Property, plant and equipment	2,774	2,889
Buildings, net	862	815
Equipment	556	707
Land	1,329	1,330
Leased assets, net	25	37
Intangible assets	1,002	1,222
Software	1,001	1,221
Other	0	0
Investments and other assets	2,882	2,974
Investment securities	535	585
Long-term loans receivable	13	11
Long-term guarantee deposits	920	924
Retirement benefit asset	1,190	1,213
Deferred tax assets	224	242
Other	97	99
Allowance for doubtful accounts	△ 100	△ 100
Total non-current assets	6,659	7,087
Total assets	55,110	68,319
Liabilities		
Current liabilities		
Trade date accrual	0	-
Margin transaction liabilities	4,994	3,970
Margin borrowings	4,869	3,903
Cash received for securities sold in margin transactions	125	67
Borrowings secured by securities	31	51
Cash collateral received for securities lent	31	51
Deposits received	11,708	25,431
Guarantee deposits received	1,789	1,679
Payables for securities to receive over due for delivery	0	-
Short-term borrowings	230	230
Lease liabilities	8	10
Income taxes payable	1,848	1,510
Provision for bonuses	1,325	1,436
Other current liabilities	1,833	1,775
Total current liabilities	23,770	36,094
Non-current liabilities		
Long-term borrowings	46	36
Lease liabilities	17	26
Deferred tax liabilities for land revaluation	8	8
Provision for share awards for directors (and other officers)	-	31
Provision for share awards	-	24
Other noncurrent liabilities	27	27
Total non-current liabilities	99	154
Reserves under special laws		
Reserve for financial instruments transaction liabilities	238	238
Total reserves under special laws	238	238
Total liabilities	24,107	36,487
Net assets		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	3,912	4,394
Retained earnings	17,244	18,025
Treasury shares	△ 4,234	△ 4,697
Deposits for subscriptions of treasury shares	-	0
Total shareholders' equity	31,500	32,299
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	66	109
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	518	485
Total accumulated other comprehensive income	△ 540	△ 530
Share acquisition rights	43	63
Total net assets	31,003	31,832
Total liabilities and net assets	55,110	68,319

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

Consolidated Income Statements for the First Half of Fiscal Year

(in millions of yen)

	For First Half of Fiscal 2025	For First Half of Fiscal 2026
Operating revenue		
Commission received	10,259	13,812
Net trading income	110	59
Financial revenue	91	139
Other operating revenue	142	116
Total operating revenue	10,603	14,128
Financial expenses	30	44
Net operating revenue	10,572	14,083
Selling, general and administrative expenses		
Trading related expenses	715	770
Personnel expenses	4,823	5,851
Real estate expenses	1,204	1,293
Office expenses	1,208	1,263
Depreciation	205	256
Taxes and dues	160	209
Other	410	438
Total selling, general and administrative expenses	8,729	10,082
Operating profit	1,843	4,001
Non-operating income		
Dividends from investment securities	16	17
Gain on investments in investment partnerships	23	0
Other	16	6
Total non-operating income	56	24
Non-operating expenses		
Loss on investments in investment partnerships	0	8
Loss on cancellation of leases	1	0
Other	0	0
Total non-operating expenses	1	9
Ordinary profit	1,898	4,016
Extraordinary income		
Gain on sale of investment securities	33	1
Gain on reversal of share acquisition rights	1	0
Total extraordinary income	34	1
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Settlement payments	0	-
Total extraordinary losses	0	0
Profit before income taxes	1,932	4,017
Income taxes - current	716	1,361
Income taxes - deferred	△71	△22
Total income taxes	645	1,339
Profit	1,286	2,678
Profit attributable to owners of parent	1,286	2,678

Comprehensive Income Statements for the First Half of Fiscal Year

(in millions of yen)

	For First Half of Fiscal 2025	For First Half of Fiscal 2026
Profit	1,286	2,678
Other comprehensive income		
Valuation difference on available-for-sale securities	△7	42
Remeasurements of defined benefit plans, net of tax	△8	△32
Total other comprehensive income	△15	10
Comprehensive income	1,270	2,688
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,270	2,688

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

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

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

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

(Notes on going concern assumption)
None.

Ⅲ. Supplementary Information for First Half of Fiscal 2026

1. Commissions and fees received

(1) Commissions and fees by sources

(in millions of yen)

	First half of fiscal year ended		year-on-year change	Fiscal year ended
	September 30, 2025	September 30, 2026		March 31, 2026
Brokerage commissions	2,630	3,296	25.3 %	6,005
(Stocks)	(2,583)	(3,232)	(25.1 %)	(5,903)
(Beneficiary certificates)	(47)	(63)	(34.6 %)	(101)
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	771	869	12.7 %	1,765
(Beneficiary certificates)	(766)	(858)	(11.9 %)	(1,755)
Other fees received	6,857	9,646	40.7 %	16,131
(Beneficiary certificates*1、2)	(6,600)	(9,325)	(41.3 %)	(15,461)
Total	10,259	13,812	34.6 %	23,902

	First half of fiscal year ended		year-on-year change
	September 30, 2025	September 30, 2026	
Fees on beneficiary certificates as % total commissions and fees	64.3 %	67.5 %	3.2 %

*1 Breakdown of Beneficiary certificates

(in millions of yen)

	First half of fiscal year ended		year-on-year change
	September 30, 2025	September 30, 2026	
Trailer fees relating to balances of funds	2,596	3,140	20.9 %
Fund management fees	1,418	1,868	31.7 %
Fees from wrap-accounts	2,585	4,316	66.9 %
Total	6,600	9,325	41.3 %

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

	First half of fiscal year ended		year-on-year change
	September 30, 2025	September 30, 2026	
Other fees (beneficiary certificates)	6,600	9,325	41.3%
Selling, general and administrative expenses	8,729	10,082	15.5%
Cost-coverage ratio	75.6 %	92.5 %	16.9%*

*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 half of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2026
	September 30, 2025	September 30, 2026		
Beneficiary certificates	2,904	4,047	39.4 %	7,130
(Front-end load fund)	(322)	(462)	(43.2 %)	(915)
(No-load fund)	(2,581)	(3,584)	(38.9 %)	(6,214)

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

	First half of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2026
	September 30, 2025	September 30, 2026		
Stocks	2,593	3,240	24.9 %	5,921
Bonds	9	11	23.5 %	19
Beneficiary certificates	7,414	10,246	38.2 %	17,318
Others	242	314	29.8 %	642
Total	10,259	13,812	34.6 %	23,902

2. Net trading income (in millions of yen)

	First half of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2026
	September 30, 2025	September 30, 2026		
Stocks, etc.	30	33	9.8 %	92
Bonds, foreign exchange, etc.	79	26	△ 66.8 %	105
(Bonds, etc.)	(0)	(0)	(51.0 %)	(1)
(Foreign exchange, etc.)	(79)	(26)	(△ 67.3 %)	(104)
Total	110	59	△ 45.7 %	198

3. Stock trading volume (excluding futures trading)

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

	First half of fiscal year ended				year-on-year change		Fiscal year ended March 31, 2026	
	September 30, 2025		September 30, 2026					
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total	745	1,336,785	723	1,810,345	△3.0%	35.4%	1,552	2,986,595
(Dealing)	(2)	(3,152)	(1)	(3,498)	(△43.5%)	(11.0%)	(6)	(9,233)
(Brokerage)	(743)	(1,333,633)	(721)	(1,806,847)	(△2.9%)	(35.5%)	(1,546)	(2,977,361)
Brokerage ratio	99.7%	99.8%	99.8%	99.8%			99.6%	99.7%
Share of transaction on TSE*	0.08%	0.09%	0.07%	0.06%			0.08%	0.08%
Brokerage commission per share	3.48 yen		4.48yen				3.82 yen	

*Tokyo Stock Exchange, Inc.

4. Capital adequacy ratio

(in millions of yen)

			First half of fiscal year ended		Fiscal year ended March 31, 2026
			September 30, 2025	September 30, 2026	
Basic items		(A)	26,671	29,472	28,478
Supplementary items		(B)	△ 817	△ 712	△ 774
	Valuation difference on available-for-sale securities		△ 1,022	△ 953	△ 1,015
	Reserve for financial instruments transaction liability		203	238	238
	General allowance for doubtful accounts		1	2	2
Deductible assets		(C)	6,356	6,950	6,495
Equity capital (non-fixed)	(A)+(B)−(C)	(D)	19,497	21,808	21,208
Amount of risk equivalent		(E)	4,490	5,109	4,728
	Amount of market risk equivalent		37	27	16
	Amount of counterparty risk equivalent		655	768	744
	Amount of fundamental risk equivalent		3,797	4,313	3,967
Capital adequacy ratio	(D)／(E)×100(%)		434.1 %	426.8 %	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 Six 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)	2nd Q (7-9/'26)
Operating revenue	4,627	5,976	6,613	7,362	7,607	6,520
Commission received	4,419	5,839	6,460	7,183	7,455	6,356
Net trading income	75	35	45	41	31	28
Financial revenue	45	45	54	68	58	80
Other operating revenue	86	56	53	68	61	54
Financial expenses	11	18	13	27	25	19
Net operating revenue	4,615	5,957	6,599	7,335	7,582	6,501
Selling, general and administrative expenses	4,235	4,494	4,772	4,845	5,100	4,982
Trading related expenses	360	354	417	409	382	387
Personnel expenses	2,296	2,527	2,722	2,725	3,001	2,850
Real estate expenses	600	603	594	618	635	657
Office expenses	595	613	637	671	645	618
Depreciation	99	106	113	117	120	135
Taxes and dues	68	92	87	95	95	113
Provision of allowance for doubtful accounts	－	－	0	△0	0	0
Other	214	196	199	208	219	219
Operating profit	380	1,463	1,827	2,489	2,482	1,518
Non-operating income	21	35	27	14	20	3
Non-operating expenses	0	1	0	21	0	9
Ordinary profit	401	1,496	1,855	2,483	2,502	1,513
Extraordinary income	11	23	0	0	0	1
Extraordinary losses	0	0	0	61	0	0
Profit before income taxes	412	1,519	1,855	2,421	2,502	1,514
Income taxes - current	39	677	481	903	573	788
Income taxes - deferred	146	△218	143	△357	246	△268
Profit	226	1,060	1,230	1,875	1,683	994
Profit attributable to owners of parent	226	1,060	1,230	1,875	1,683	994

(END)