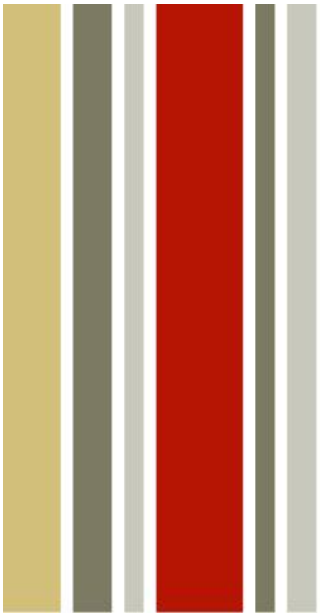




IR Presentation for First Half of Fiscal 2026



Ichiyoshi Securities Co., Ltd.

October 29, 2026

I : Business Result (Consolidated)

- ◆ Operating revenue amounted to 14,128 million yen, an increase of 3,525 million yen (up 33.2%) from the year-earlier period.
- ◆ Current income amounted to 4,016 million yen, an increase of 2,117 million yen (up 111.6%) from the year-earlier period.
- ◆ Net income attributable to owners of parent for first half of fiscal 2026 amounted to 2,678 million yen, an increase of 1,391 million yen (up 108.1%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)					
	First half of fiscal 2025	First half of fiscal 2026	Year-on- year (%)	Year-on- Year	FY 2025				FY 2026	
					1Q	2Q	3Q	4Q	1Q	2Q
Operating revenue	10,603	14,128	33.2%	3,525	4,627	5,976	6,613	7,362	7,607	6,520
Net operating revenue	10,572	14,083	33.2%	3,510	4,615	5,957	6,599	7,335	7,582	6,501
Selling, general and administrative expenses	8,729	10,082	15.5%	1,352	4,235	4,494	4,772	4,845	5,100	4,982
Operating income	1,843	4,001	117.1%	2,158	380	1,463	1,827	2,489	2,482	1,518
Current income	1,898	4,016	111.6%	2,117	401	1,496	1,855	2,483	2,502	1,513
Extraordinary income & loss	33	1	▲94.6%	▲31	10	22	▲0	▲61	0	1
Income taxes	645	1,339	107.6%	694	186	459	625	545	819	520
Net income attributable to owners of parent	1,286	2,678	108.1%	1,391	226	1,060	1,230	1,875	1,683	994

2. Breakdown of Net Operating Revenue

- ◆ Commissions amounted to 13,812 million yen, an increase of 3,553 million yen (up 34.6%) from the year-earlier period, mainly due to increases in brokerage commissions and fees from other sources (mainly trust fees on investment trusts).

	First half of fiscal 2025	First half of fiscal 2026	(JPY mil.)		(JPY mil.)					
			Year-on- year (%)	Year-on- year	FY 2025				FY 2026	
					1Q	2Q	3Q	4Q	1Q	2Q
Commissions	10,259	13,812	34.6%	3,553	4,419	5,839	6,460	7,183	7,455	6,356
Gains on trading	110	59	▲45.7%	▲50	75	35	45	41	31	28
Other operating balance	142	116	▲18.0%	▲25	86	56	53	68	61	54
Interest & dividend income	60	94	55.2%	33	34	26	40	41	33	60
Total	10,572	14,083	33.2%	3,510	4,615	5,957	6,599	7,335	7,582	6,501

3. Breakdown of Commission Revenue

- ◆ Brokerage commissions on stocks amounted to 3,232 million yen, an increase of 649 million yen (up 25.1%) from the year-earlier period.
- ◆ Commissions from distribution on investment trusts amounted to 858 million yen, an increase of 91 million yen (up 11.9%) from the year-earlier period.
- ◆ Commissions from other sources (mainly trust fees on investment trusts) amounted to 9,325 million yen, an increase of 2,724 million yen (up 41.3%) from the year-earlier period.

(JPY mil.)					(JPY mil.)					
	First half of fiscal 2025	First half of fiscal 2026	Year-on-year (%)	Year-on-year	FY 2025				FY 2026	
					1Q	2Q	3Q	4Q	1Q	2Q
Commissions	10,259	13,812	34.6%	3,553	4,419	5,839	6,460	7,183	7,455	6,356
Brokerage (Major item)										
Stocks	2,583	3,232	25.1%	649	1,125	1,458	1,536	1,783	1,882	1,350
Distribution (Major item)										
Investment trusts	766	858	11.9%	91	331	435	518	470	431	426
Commissions from other sources (Major items)										
Investment trusts (trust fees, etc.)	6,600	9,325	41.3%	2,724	2,813	3,787	4,229	4,631	4,954	4,370
Other than investment trusts	256	321	25.3%	64	117	139	151	261	144	177
Total	6,857	9,646	40.7%	2,789	2,930	3,926	4,381	4,893	5,099	4,547

4. Breakdown of Commissions from other sources (trust fees, etc.)

Breakdown of Commissions from other sources (trust fees, etc.)

(JPY mil.)

	First half of fiscal 2025	First half of fiscal 2026	Year-on-year (%)
Trust 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%

The ratio at which selling, general and administrative expenses are covered by fees on wrap-accounts and trust and management fees on investment trust funds = Cost coverage ratio

(JPY mil.)

	First half of fiscal 2025	First half of fiscal 2026	Year-on-year (%)
Commissions from other sources (trust fees, etc.)	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.

<Reference>

	First half of fiscal 2025	First half of fiscal 2026	Year-on-year
Commissions from other sources (trust fees, etc.) as % total commissions and fees	64.3%	67.5%	3.2%

5. Selling, general and administrative expenses

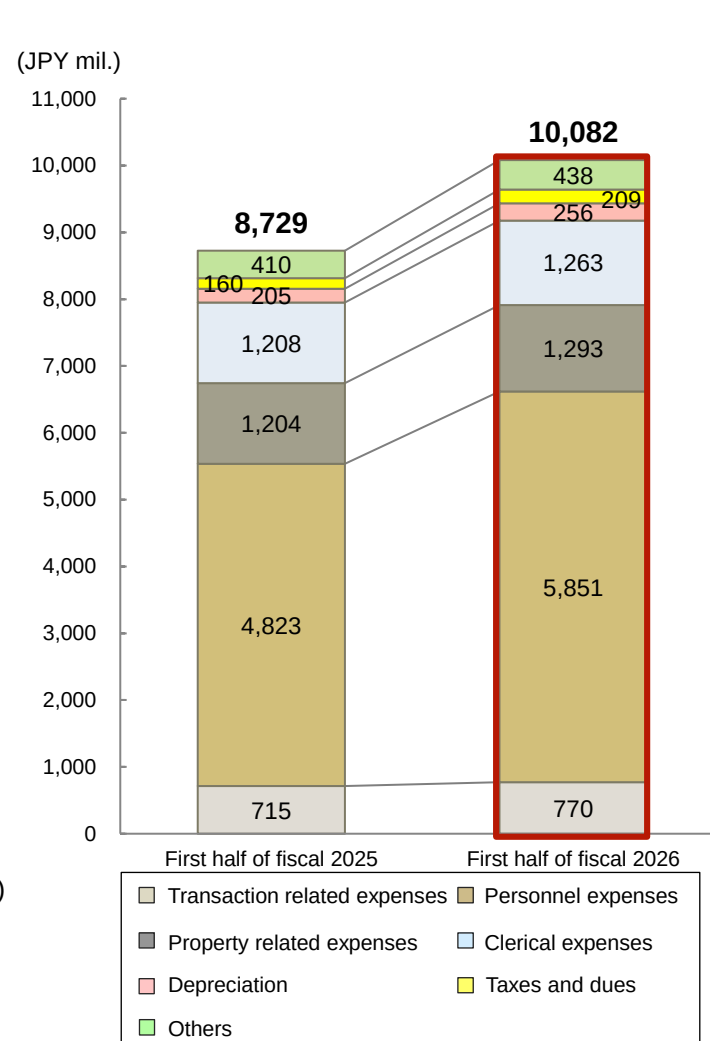
- ◆ Selling, general and administrative expenses amounted to 10,082 million yen, an increase of 1,352 million yen (up 15.5%) from the year-earlier period, mainly increased in personnel expenses.

	First half of fiscal 2025	First half of fiscal 2026	Year-on- year (%)	Year-on- year
Transaction related expenses	715	770	7.7%	55
Personnel expenses	4,823	5,851	21.3%	1,027
Property related expenses	1,204	1,293	7.4%	88
Clerical expense	1,208	1,263	4.5%	54
Depreciation	205	256	24.3%	50
Taxes and dues	160	209	30.2%	48
Provision of allowance for doubtful accounts	—	0	—	0
Others	410	438	6.6%	27
Total	8,729	10,082	15.5%	1,352

<Reference> First half of fiscal 2026 fixed cost and variable cost (non-consolidated basis)

Fixed cost	6,716
Variable cost	2,755

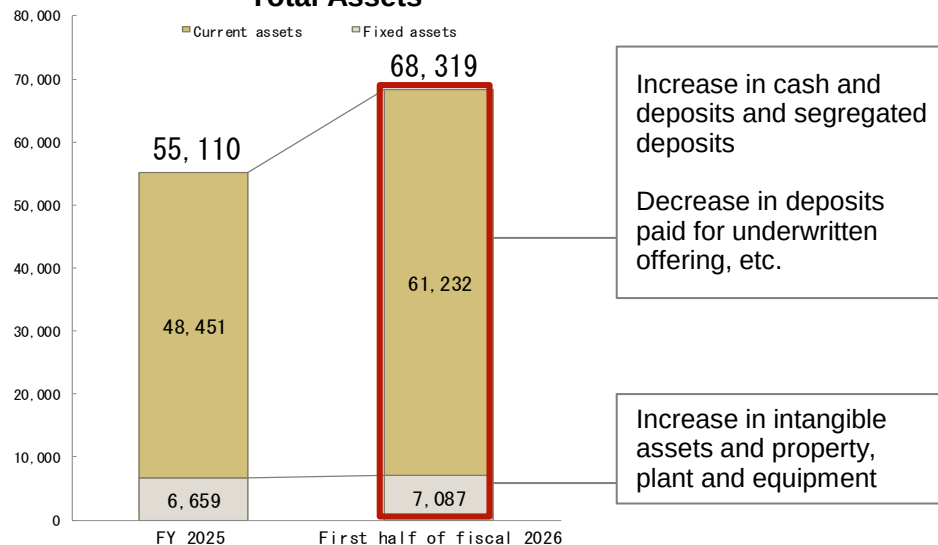
(JPY mil.)



Balance Sheets

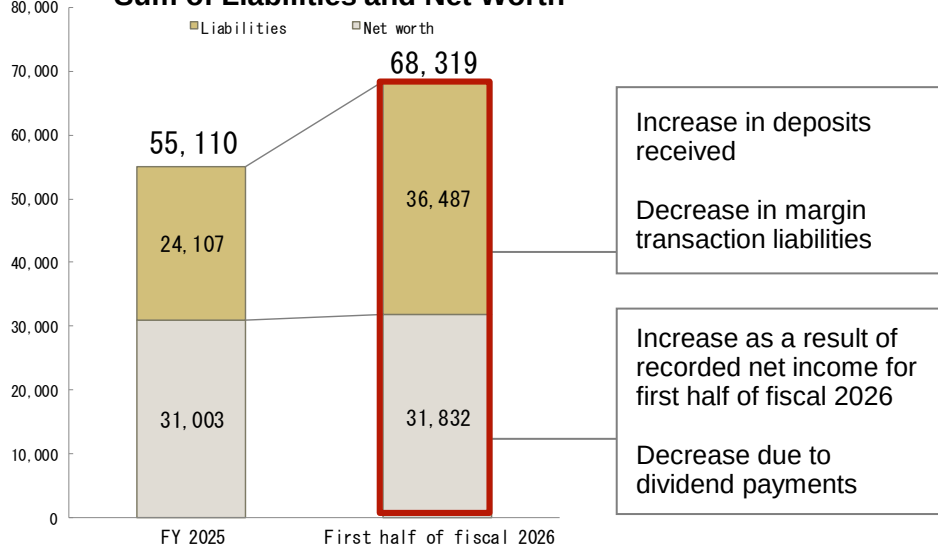
(JPY mil.)

Total Assets



(JPY mil.)

Sum of Liabilities and Net Worth



Financial Condition

	First half of fiscal 2026	Change from FY 2025 end.
Equity ratio (%)	46.5	▲9.7
Net assets per share (JPY)	987.00	24.34
Capital adequacy ratio (non-consolidated basis) (%)	426.8	▲21.6

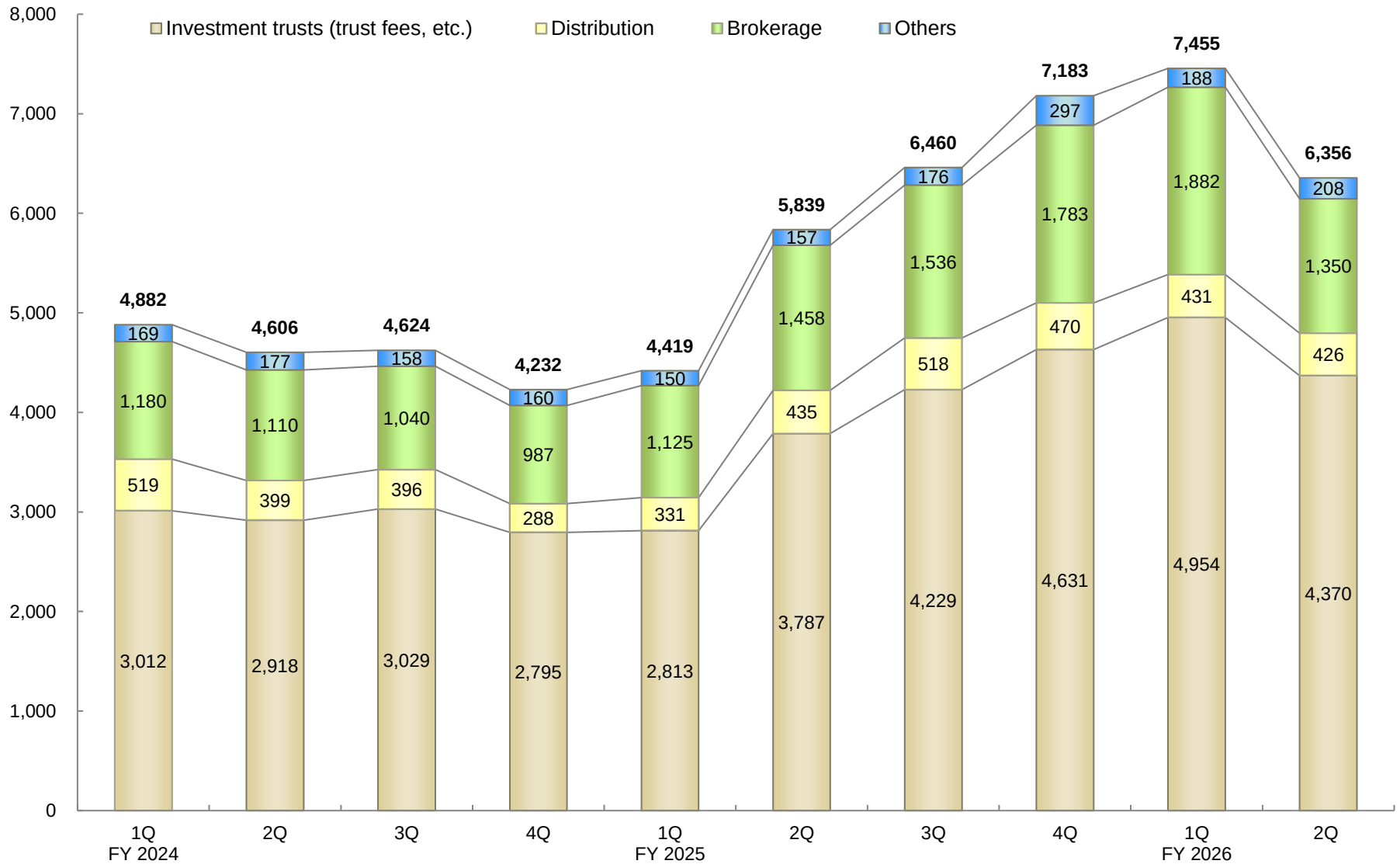
	First half of fiscal 2026	Year-on-year
EPS (JPY)	83.25	42.90
ROE (%)	8.5	3.9

II : Business Circumstances

1. Commission Revenue

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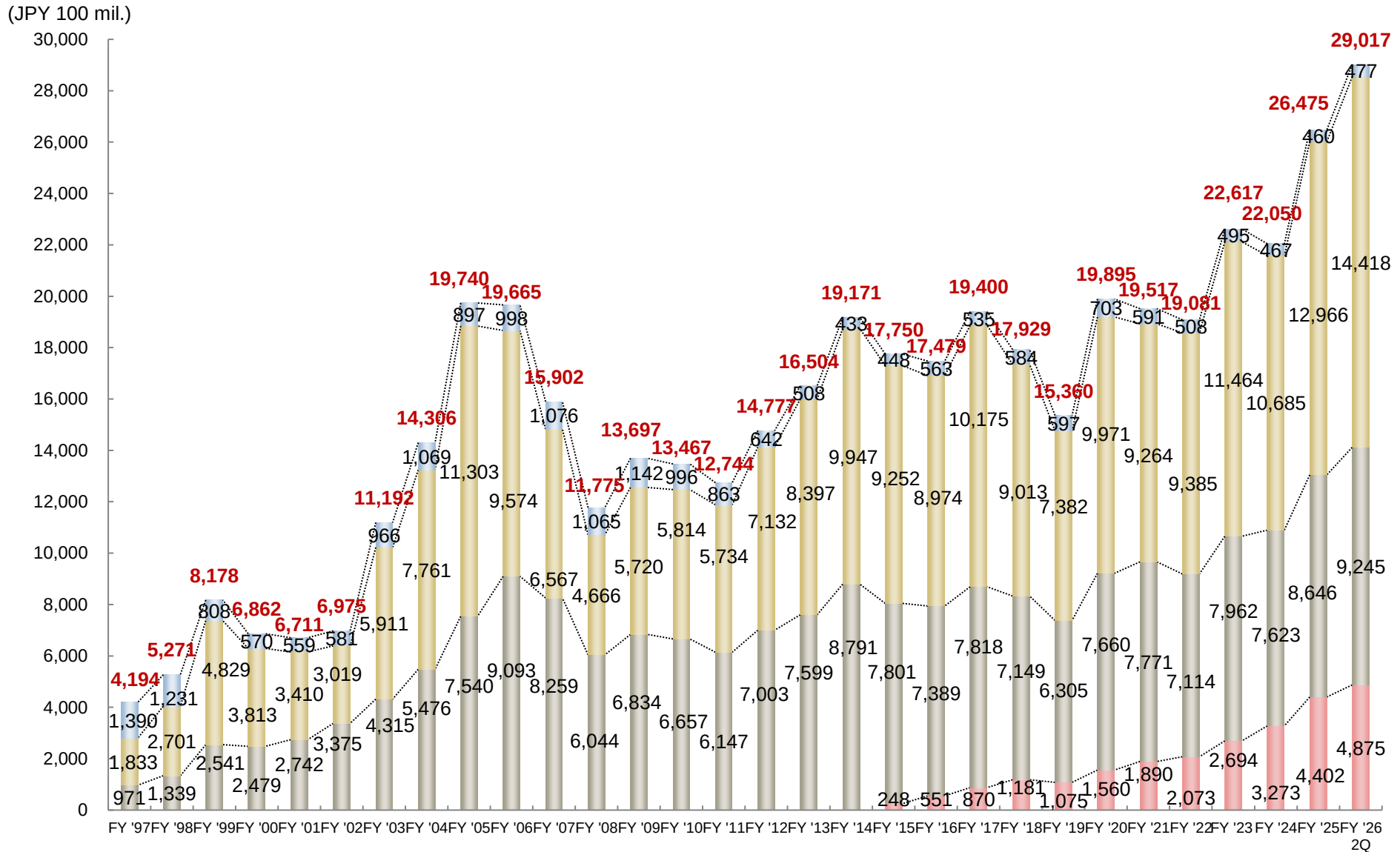
(JPY mil.)



2. Customer Assets in Custody

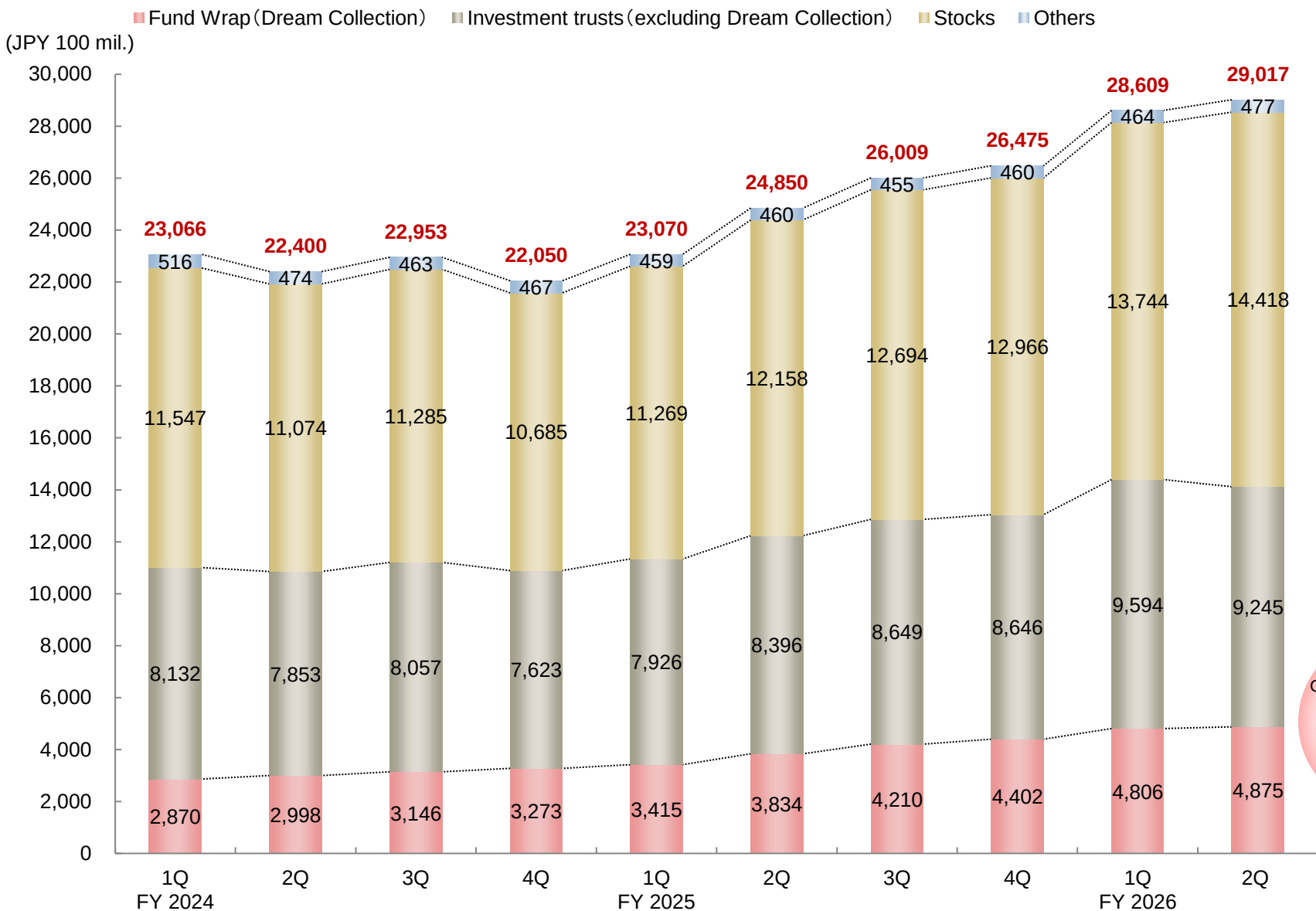
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Fund Wrap (Dream Collection) Investment trusts (excluding Dream Collection) Stocks Others



3. Quarterly Customer Assets in Custody

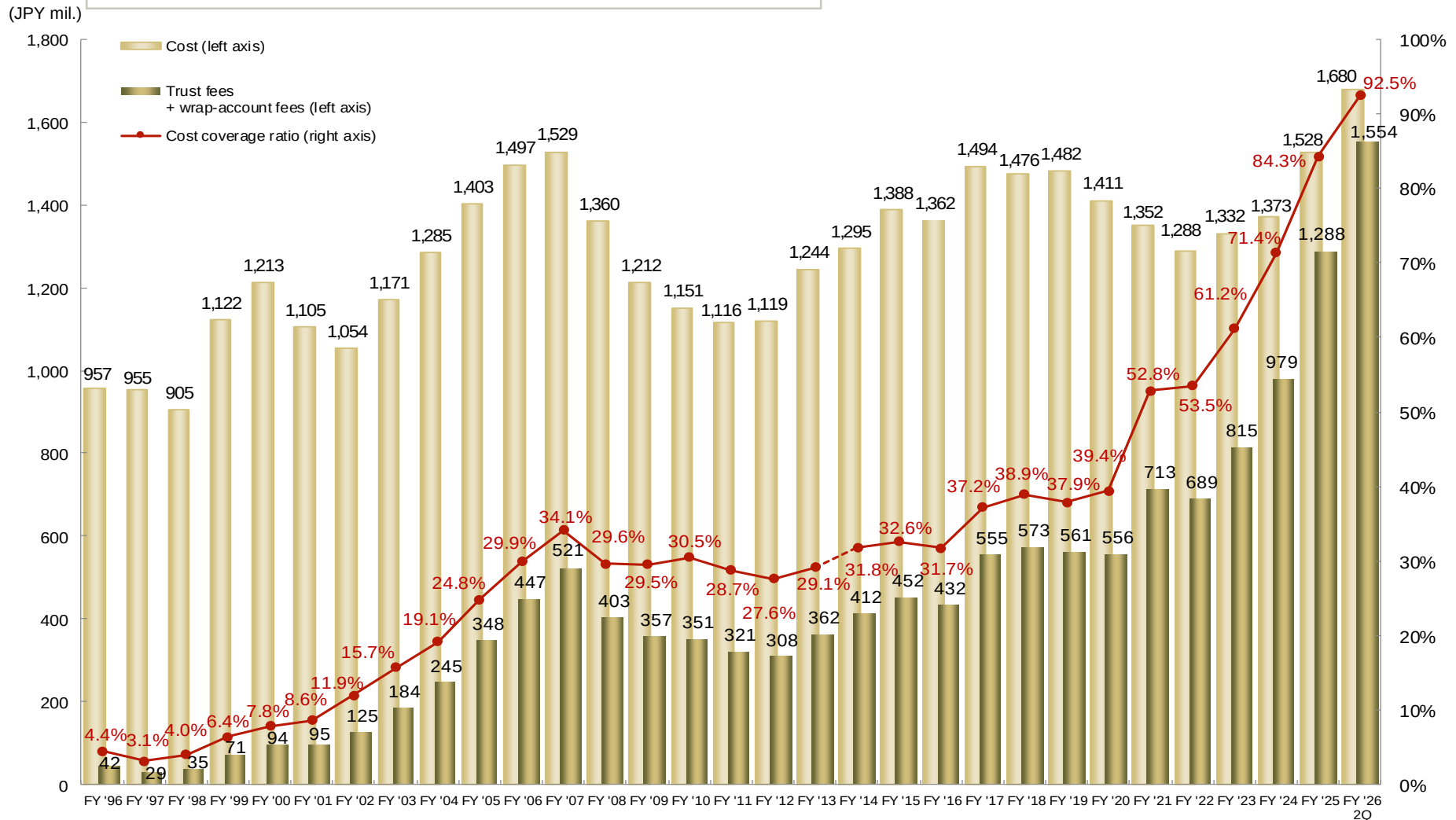
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4. Trend of Trust Fees and Its Cost Coverage Ratio (Month-end Average)

“Cost coverage ratio” is the best index to measure the progress of the Ichiyoshi's shift to “stock-type (asset-accumulation type) business model”

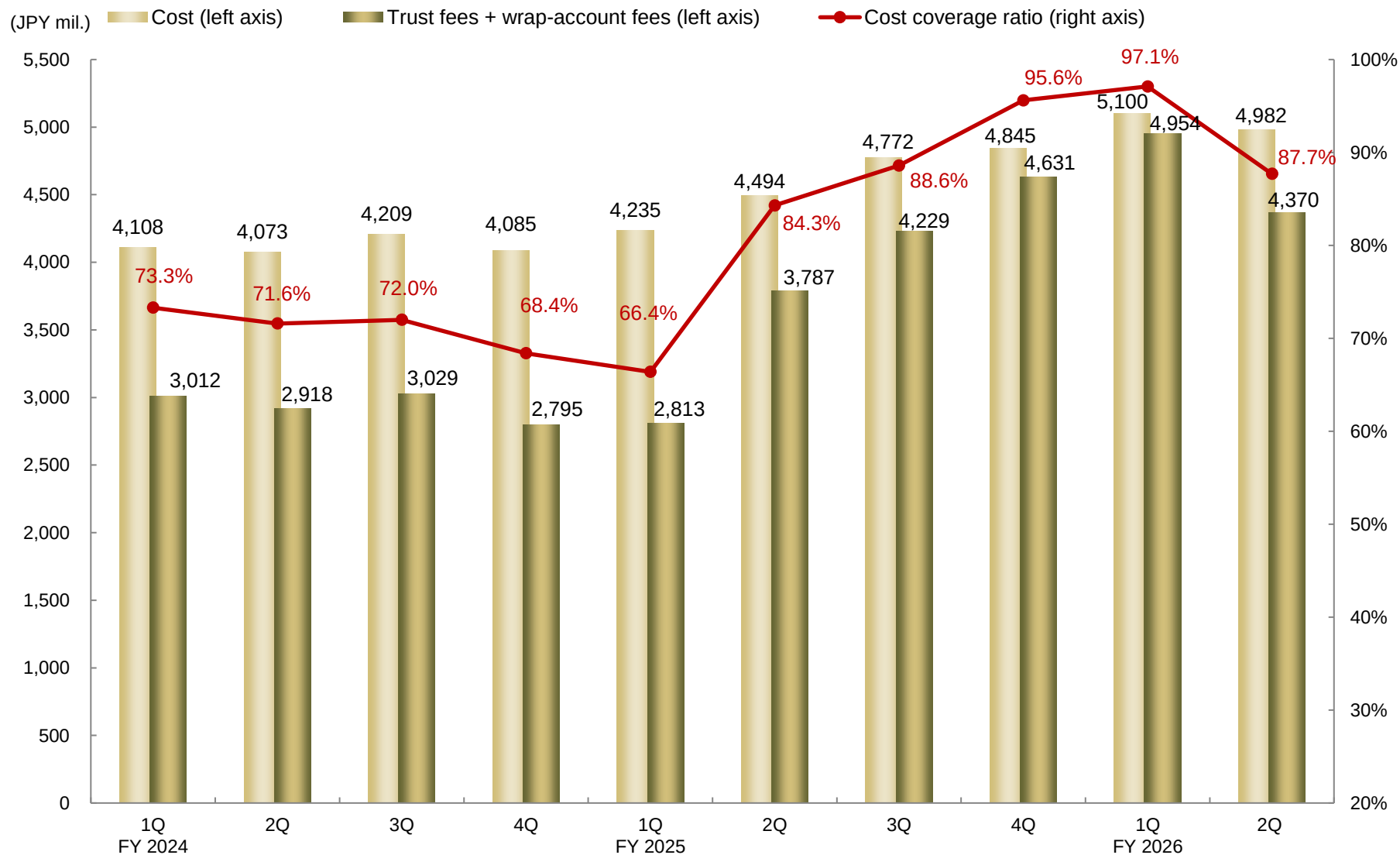
Note: Cost coverage ratio = $\frac{\text{Trust fees} + \text{wrap-account fees}}{\text{Cost (Selling, general and administrative expenses)}} \times 100 (\%)$



Note: The figures are on a non-consolidated basis up to March 2014 and on a consolidated basis thereafter.

5. Quarterly Trend of Trust Fees and Its Cost Coverage Ratio

Note: Cost coverage ratio = $\frac{\text{Trust fees + wrap-account fees}}{\text{Cost (Selling, general and administrative expenses)}} \times 100 (\%)$



6. Top 5 Best Selling Investment Trust Funds (Total Amounts of 3 Months)

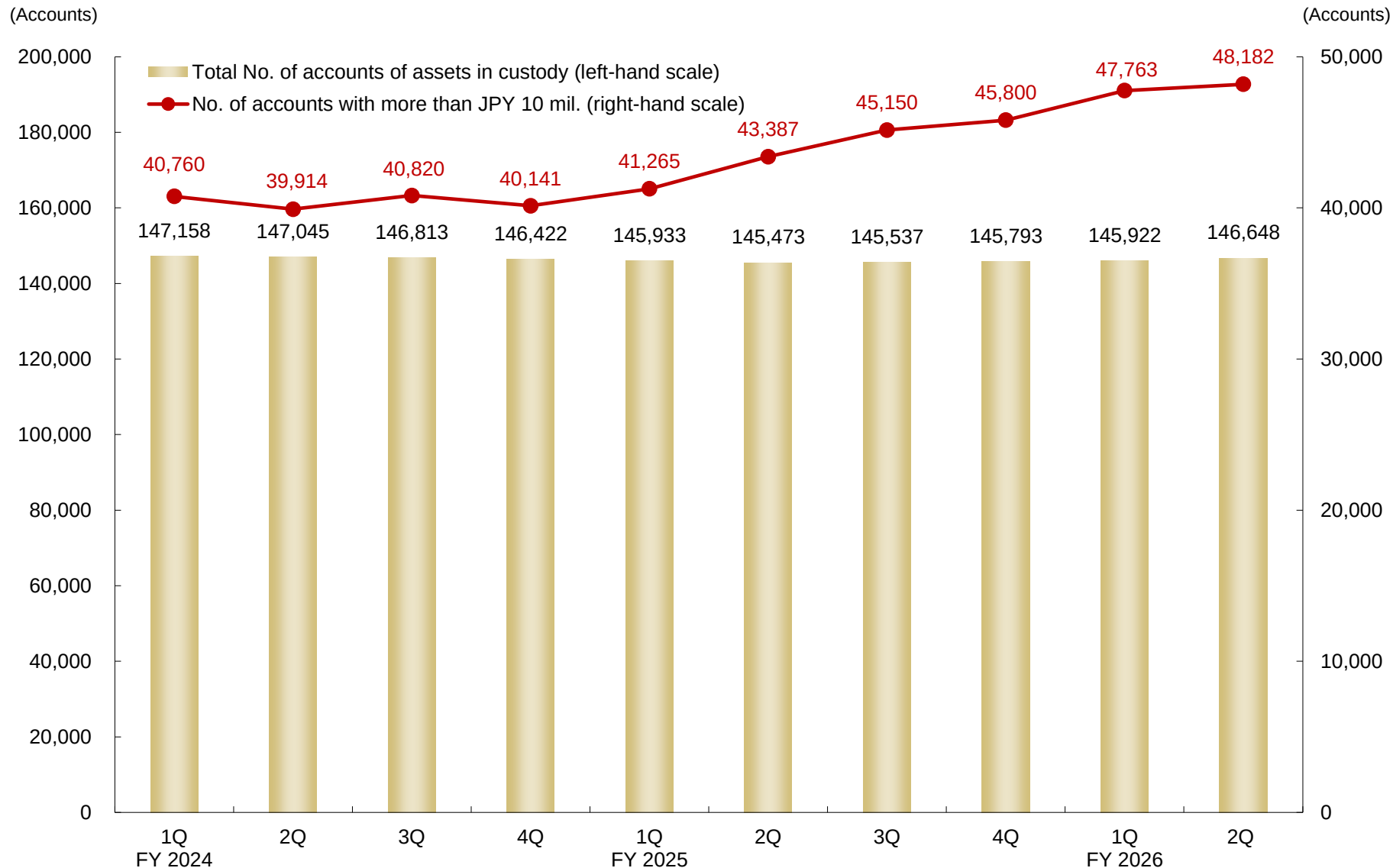
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(JPY 100 mil.)

	FY 2024				FY 2025				FY 2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Ichiyoshi Global Equity Fund	52	38	33	36	18	33	39	73	60	54
BlackRock World High Dividend Equity Open	27	19	14	24	37	43	36	39	40	38
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund	60	40	31	14	18	32	47	58	35	33
Ichiyoshi Global High Dividend Strategy Fund	61	48								30
US Manufacturing Equity Fund									27	28
Ichiyoshi Small and mid cap Growth Companies Fund						11		13	14	
Fidelity US REIT Fund		25	24	13	17	19	17	12		
HSBC Euroland Value Equity Fund							26			
Capital Group Global Equity Fund					6					
GS US Growth Equity Concentrate Investment Fund				13						
Ichiyoshi Invesco World Mid & Small Cap Growth Equity Fund			15							
HSBC India Infrastructure Equity Open	18									

7. Number of Customer Accounts 【Retail】

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