

IR Presentation for Third quarter, year ending March 2024



Ichiyoshi Securities Co., Ltd.
January, 2024

I : Business Result (Consolidated)

- ◆ Operating revenue amounted to 13,504 million yen, an increase of 872 million yen (up 6.9%) from the year-earlier period.
- ◆ Current income amounted to 1,628 million yen, an increase of 580 million yen (up 55.3%) from the year-earlier period.
- ◆ Net income attributable to owners of parent amounted to 1,113 million yen, an increase of 440 million yen (up 65.5%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)						
	FY 2022	FY 2023	Year-on-year (%)	Year-on-year	FY 2022				FY 2023		
	3Q	3Q			1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	12,632	13,504	6.9%	872	4,344	4,184	4,102	4,034	4,580	4,587	4,336
Net operating revenue	12,607	13,478	6.9%	871	4,335	4,175	4,096	4,018	4,569	4,578	4,330
Operating cost & expenses	11,611	11,895	2.4%	283	3,952	3,821	3,838	3,847	3,946	3,976	3,972
Operating income	995	1,583	59.0%	587	383	354	257	170	622	601	358
Current income	1,048	1,628	55.3%	580	399	363	284	167	642	592	393
Extraordinary income & loss	0	67	—	67	-0	2	-1	0	47	0	20
Income taxes	375	582	55.0%	206	136	128	110	82	211	216	154
Net income attributable to owners of parent	672	1,113	65.5%	440	262	237	172	85	478	376	259

2. Breakdown of Net Operating Revenue

- ◆ Commissions amounted to 13,165 million yen, an increase of 858 million yen (up 7.0%) from the year-earlier period, mainly due to increased in brokerage commissions and other sources (mainly trust fees on investment trusts).

	(JPY mil.)				(JPY mil.)						
	FY 2022	FY 2023	Year-on-year (%)	Year-on-year	FY 2022				FY 2023		
	3Q	3Q			1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commissions	12,307	13,165	7.0%	858	4,243	4,074	3,989	3,911	4,471	4,455	4,239
Gains on trading	48	56	16.2%	7	7	22	18	22	20	33	2
Other operating balance	151	159	5.2%	7	49	49	52	56	44	58	56
Interest & dividend income	99	97	-2.6%	-2	35	29	35	27	33	31	32
Total	12,607	13,478	6.9%	871	4,335	4,175	4,096	4,018	4,569	4,578	4,330

3. Breakdown of Commission Revenue

- ◆ Brokerage commissions on stocks amounted to 3,801 million yen, an increase of 428 million yen (up 12.7%) from the year-earlier period.
- ◆ Commissions from distribution of investment trusts amounted to 1,966 million yen, a decrease of 33 million yen (down 1.7%) from the year-earlier period.
- ◆ Commissions from other sources (mainly trust fees on investment trusts) amounted to 6,919 million yen, an increase of 674 million yen (up 10.8%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)						
	FY 2022 3Q	FY 2023 3Q	Year-on-year (%)	Year-on-year	FY 2022				FY 2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commissions	12,307	13,165	7.0%	858	4,243	4,074	3,989	3,911	4,471	4,455	4,239
Brokerage (Major item)											
Stocks	3,373	3,801	12.7%	428	1,086	1,104	1,182	1,094	1,383	1,247	1,170
Distribution (Major item)											
Investment trusts	2,000	1,966	-1.7%	-33	791	662	546	642	686	685	594
Commissions from other sources (Major items)											
Investment trusts (trust fees, etc.)	6,245	6,919	10.8%	674	2,048	2,111	2,084	2,030	2,222	2,363	2,332
Other than investment trusts	404	392	-2.8%	-11	138	140	124	111	142	139	110
Total	6,649	7,311	10.0%	662	2,186	2,252	2,209	2,142	2,365	2,503	2,443

<Reference>

(JPY 100 mil.)

Fund distribution	1,358	1,310	-3.6%	-48
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* Including wrap-account fund sales

4. Breakdown of Gains or loss on Trading

- ◆ Net gains on trading amounted to 56 million yen, an increase of 7 million yen (up 16.2%) from the year-earlier period, chiefly as net trading income on stocks increased.

	(JPY mil.)				(JPY mil.)						
	FY 2022 3Q	FY 2023 3Q	Year-on- year (%)	Year-on- year	FY 2022				FY 2023		
					1Q	2Q	3Q	4Q	1Q	2Q	3Q
Stocks, etc.	33	44	31.7%	10	1	13	18	18	15	28	0
Bonds · Forex, etc.	14	11	-19.2%	-2	5	9	0	4	4	4	2
(Bonds, etc.)	(4)	(1)	(-63.9%)	(-2)	(1)	(1)	(0)	(1)	(0)	(0)	(0)
(Forex, etc.)	(10)	(10)	(-0.3%)	(-0)	(3)	(7)	(-0)	(3)	(4)	(3)	(1)
Total	48	56	16.2%	7	7	22	18	22	20	33	2

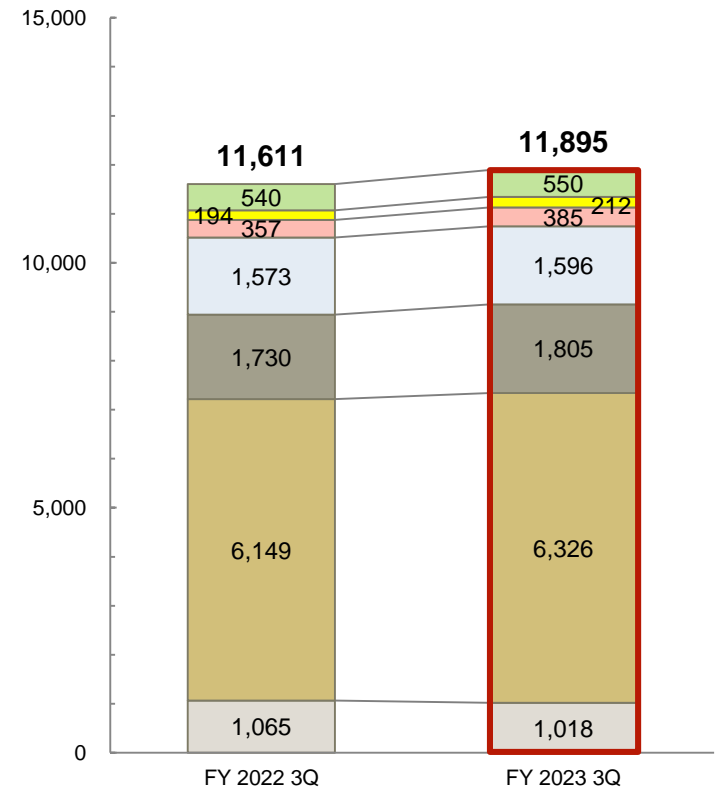
5. Operating Cost and Expenses

- ◆ Operating cost and expenses amounted to 11,895 million yen, an increase of 283 million yen (up 2.4%) from the year-earlier period, mainly increased in personnel expenses.

	FY 2022 3Q	FY 2023 3Q	Year-on- year (%)	Year-on- year
Transaction related expenses	1,065	1,018	-4.4%	-47
Personnel expenses	6,149	6,326	2.9%	177
Property related expenses	1,730	1,805	4.3%	75
Clerical expense	1,573	1,596	1.4%	22
Depreciation	357	385	7.6%	27
Public charges	194	212	9.3%	17
Provision of allowance for doubtful accounts	0	0	-92.3%	-0
Others	540	550	2.0%	10
Total	11,611	11,895	2.4%	283

(JPY mil.)

(JPY mil.)



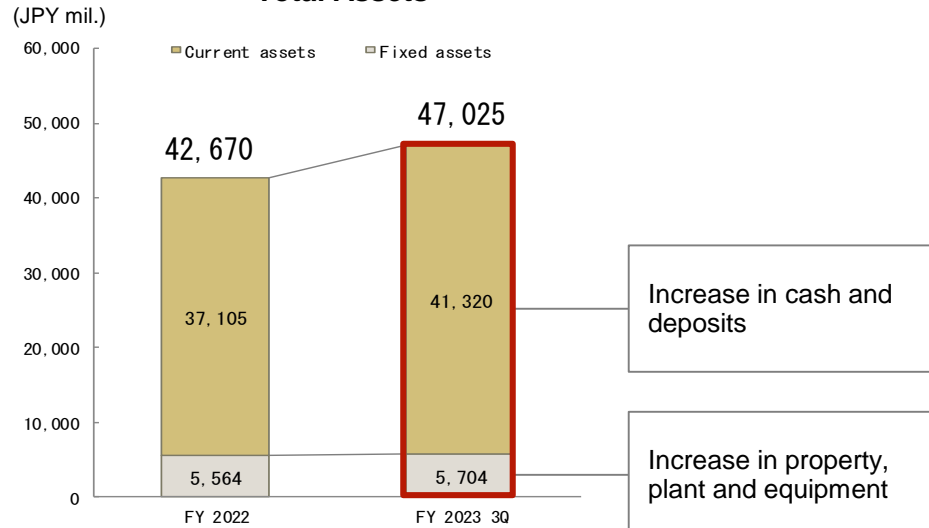
<Reference> FY 2023 3Q fixed cost and variable cost (non-consolidated basis)

Fixed cost	8,705
Variable cost	2,424

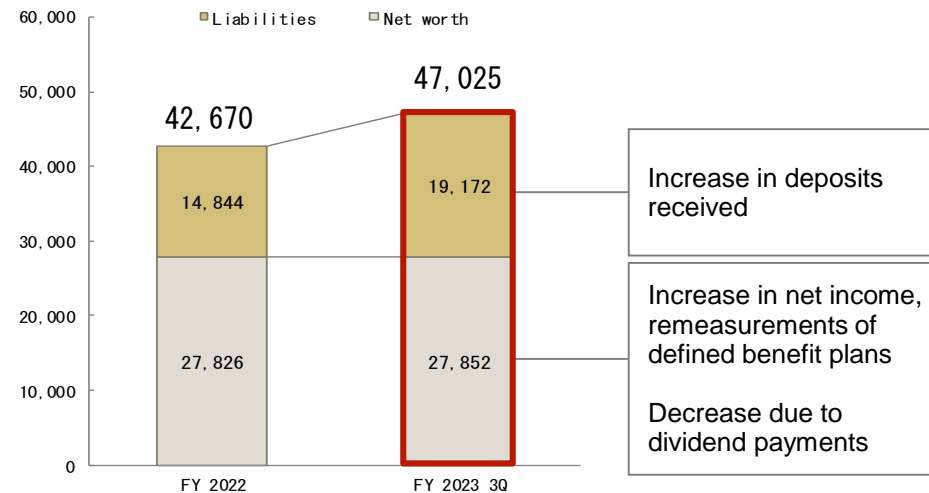
(JPY mil.)

Balance Sheets

Total Assets



Sum of Liabilities and Net Worth



Financial Result

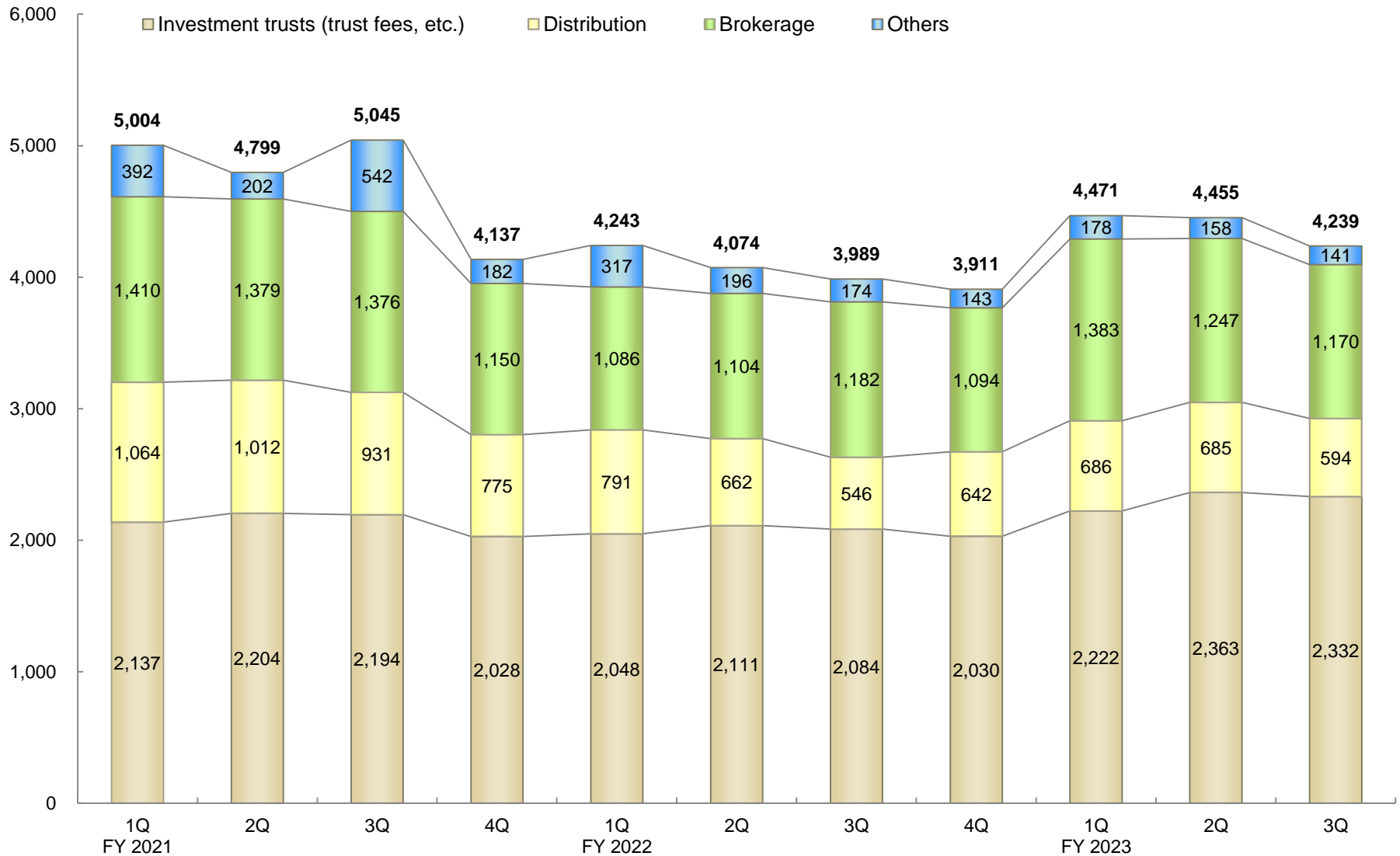
	FY 2023 3Q	Change from FY 2022 end.
Equity ratio (%)	59.2	-6.0
Net worth per share (JPY)	823.34	-0.44
Capital adequacy ratio (non-consolidated basis) (%)	515.0	9.2

	FY 2023 3Q	Year-on-year
EPS (JPY)	32.97	13.58
ROE (%)	4.0	1.7

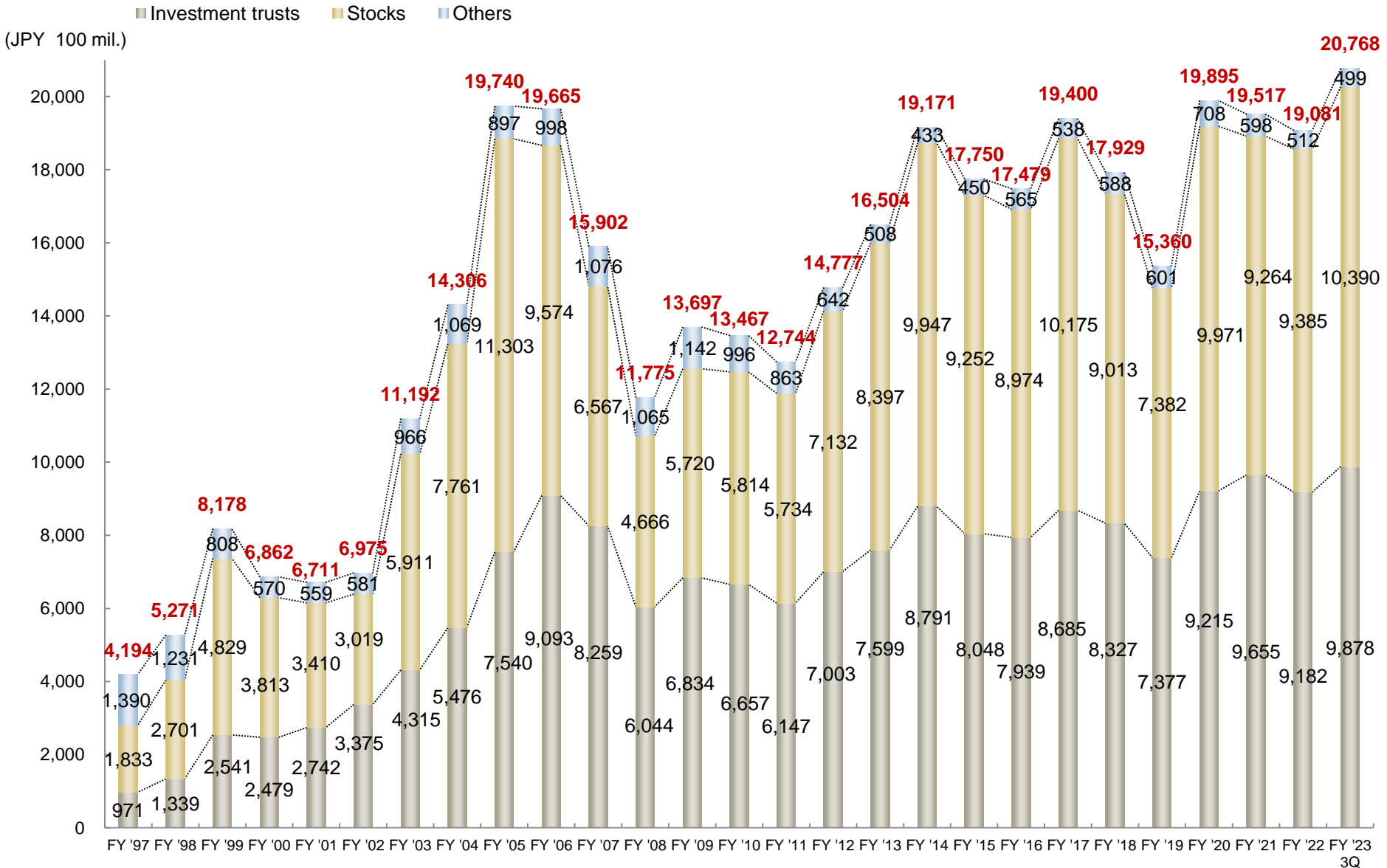
II : Business Circumstances

1. Commission Revenue

(JPY mil.)

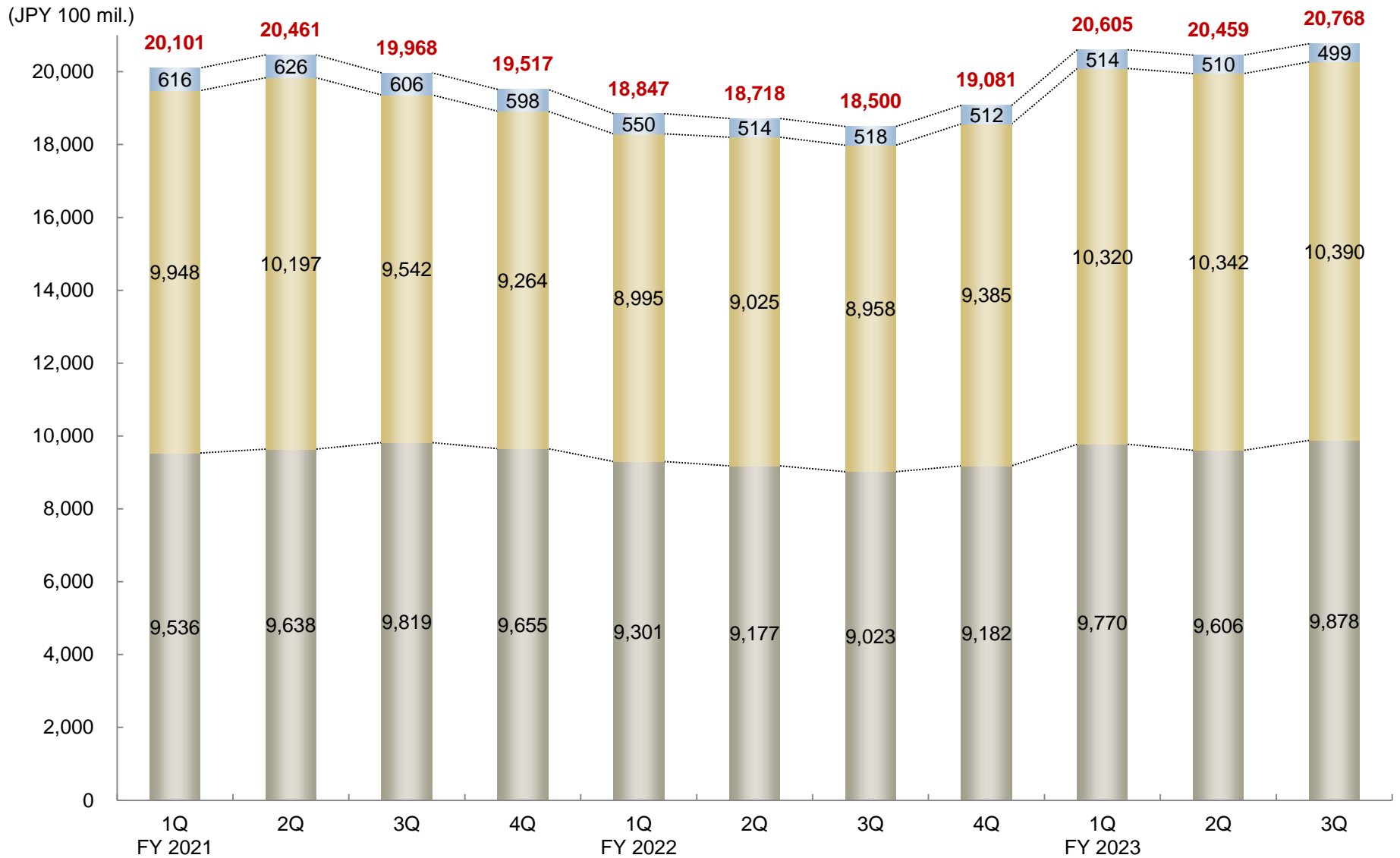


2. Customer Assets in Custody



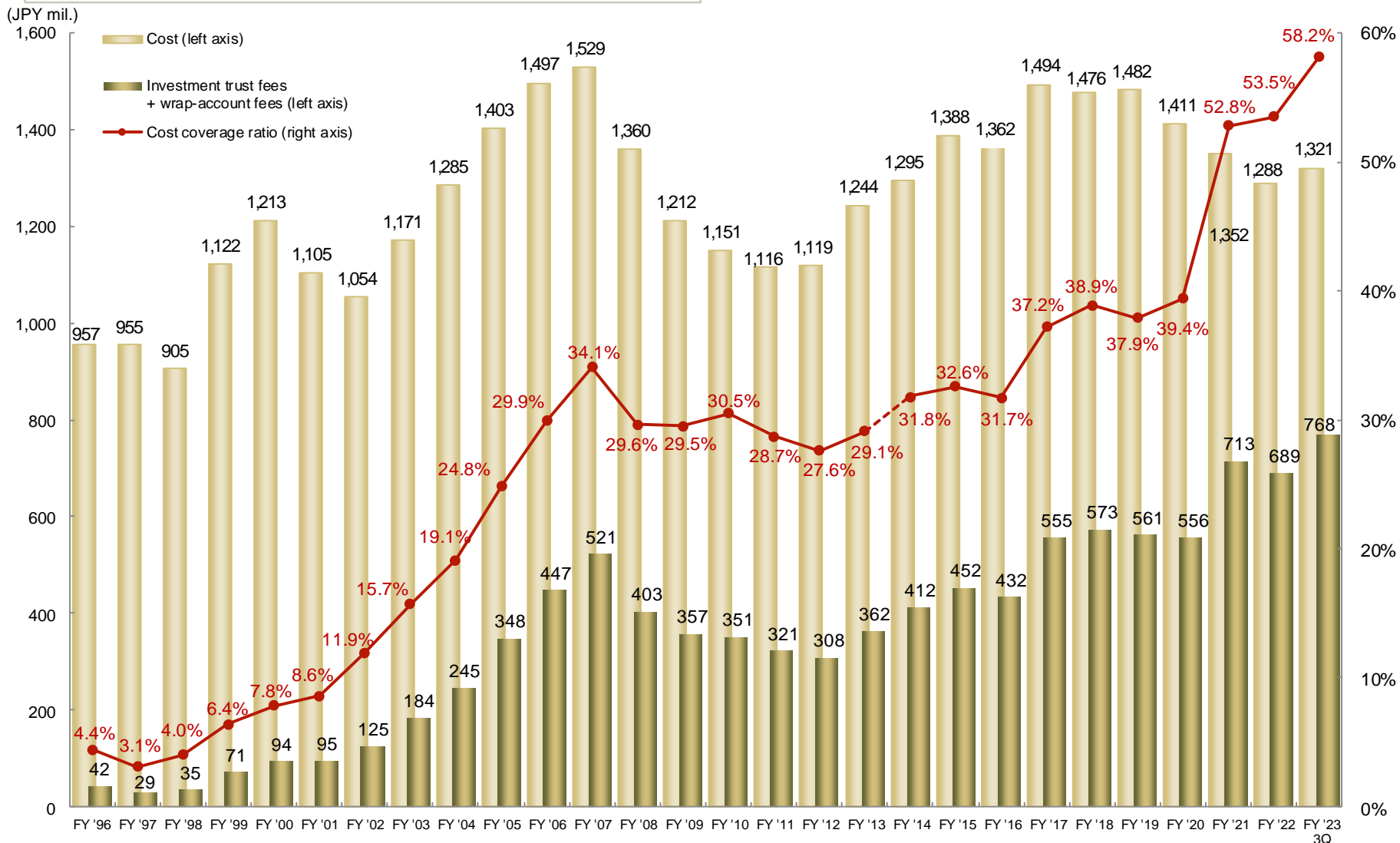
3. Quarterly Customer Assets in Custody

■ Investment trusts ■ Stocks ■ Others



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

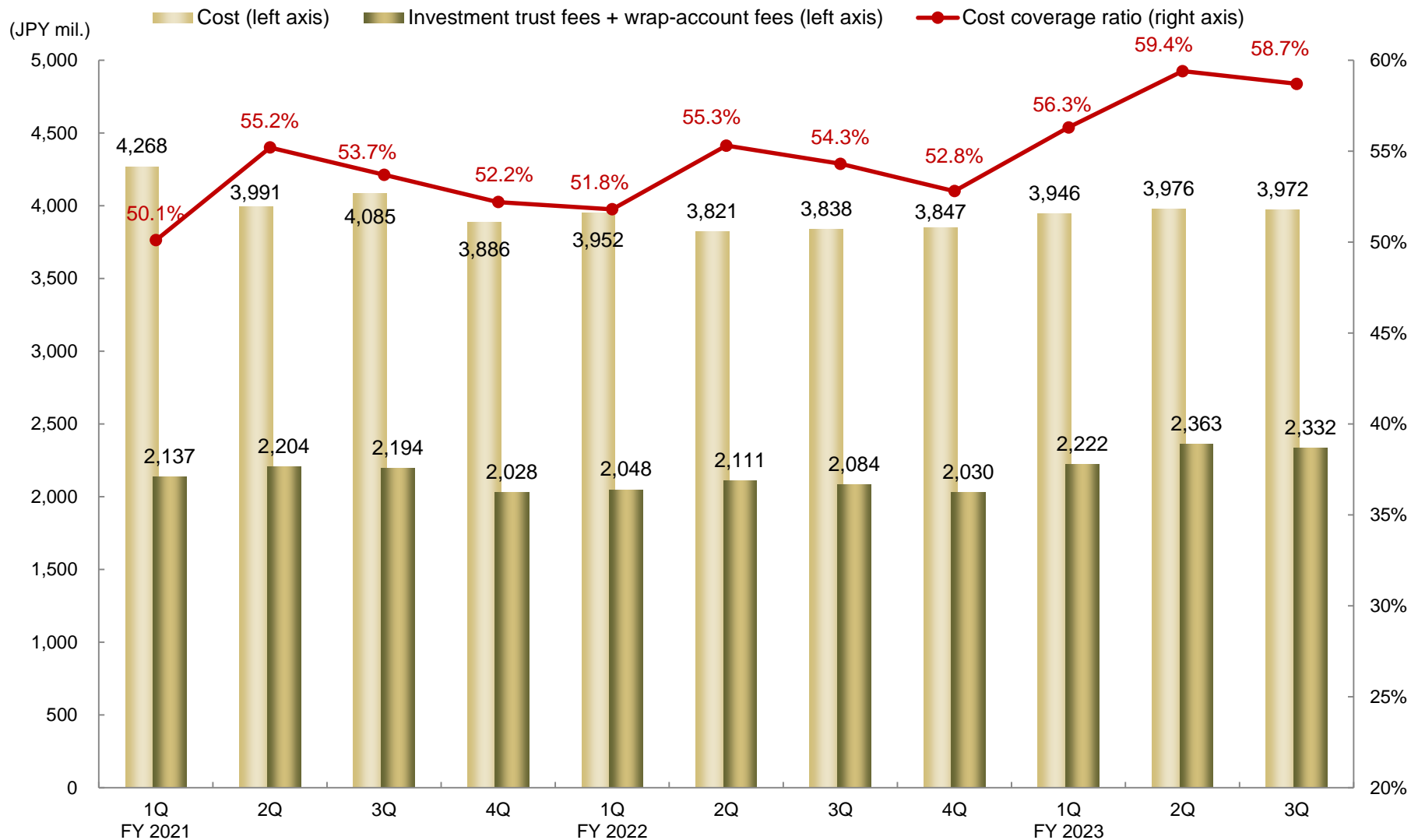
Note: Cost coverage ratio = $\frac{\text{Investment trust fees} + \text{wrap-account fees}}{\text{Cost (operating cost \& expenses)}} \times 100 (\%)$



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

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

Note: Cost coverage ratio = $\frac{\text{Investment trust fees} + \text{wrap-account fees}}{\text{Cost (operating cost \& expenses)}} \times 100 (\%)$

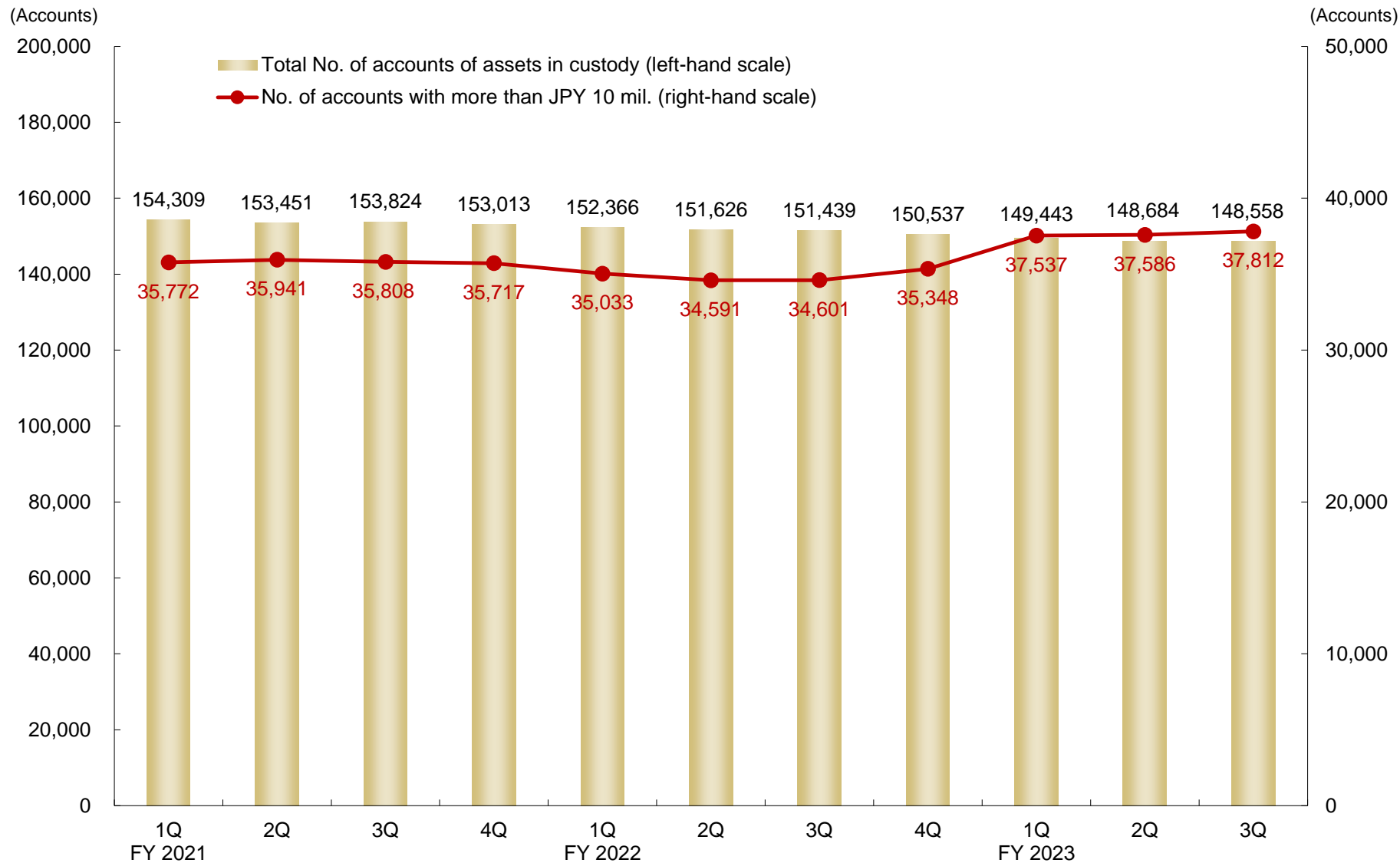


6. Top 5 Best Selling Investment Trust Funds (Total Amounts of 3 Months)

(JPY 100 mil.)

	FY 2021				FY 2022				FY 2023		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
BlackRock World High Dividend Equity Open								66	58	52	54
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund (Quarterly Settlement Type/Asset Growth Type)				16	35	34	26	22	40	58	51
Ichiyoshi Global Equity Fund					17	41		11	33	92	45
Fidelity US REIT Fund (A / B / C / D)	27				25	32	30	26	23	20	14
Ichiyoshi Japan Growth Equities Fund		27	30	27					19		13
Ichiyoshi Invesco World Mid & Small Cap Growth Equity Fund										12	
Pictet Global Income Equity Fund (Monthly Dividend)	32	26	20	47	60	33	22	22			
Ichiyoshi Small and mid cap Growth Companies Fund	92	71	56	31			18				
JREIT Asia Mix Open (Monthly Settlement/Asset Growth Type)						30	24				
GS US Growth Equity Concentrate Investment Fund (Monthly Settlement / Quarterly Settlement / Semi-Annual Settlement)	55	92	94	44	21						
Ichiyoshi SDGs Small Medium Size Equity Fund	34	23	28								

7. Number of Customer Accounts 【Retail】



※Each number of accounts in the table above is revised from the one previously reported as the method of account compilation is changed.

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Ichiyoshi Securities Co., Ltd.

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