

IR Presentation for Fiscal year ending March 2024



Ichiyoshi Securities Co., Ltd.

April, 2024

I : Business Result (Consolidated)

- ◆ Operating revenue amounted to 18,837 million yen, an increase of 2,170 million yen (up 13.0%) from the year-earlier period.
- ◆ Current income amounted to 2,875 million yen, an increase of 1,659 million yen (up 136.4%) from the year-earlier period.
- ◆ Net income attributable to owners of parent amounted to 1,929 million yen, an increase of 1,171 million yen (up 154.5%) from the year-earlier period.

	(JPY mil.)				(JPY mil.)			
	FY 2022	FY 2023	Year-on-year (%)	Year-on-year	FY 2023			
					1Q	2Q	3Q	4Q
Operating revenue	16,666	18,837	13.0%	2,170	4,580	4,587	4,336	5,332
Net operating revenue	16,625	18,798	13.1%	2,173	4,569	4,578	4,330	5,319
Operating cost & expenses	15,459	15,995	3.5%	536	3,946	3,976	3,972	4,099
Operating income	1,166	2,803	140.4%	1,637	622	601	358	1,220
Current income	1,216	2,875	136.4%	1,659	642	592	393	1,246
Extraordinary income & loss	0	42	—	41	47	0	20	▲25
Income taxes	458	987	115.6%	529	211	216	154	405
Net income attributable to owners of parent	758	1,929	154.5%	1,171	478	376	259	815

2. Breakdown of Net Operating Revenue

- ◆ Commissions amounted to 18,372 million yen, an increase of 2,153 million yen (up 13.3%) 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 2023			
					1Q	2Q	3Q	4Q
Commissions	16,219	18,372	13.3%	2,153	4,471	4,455	4,239	5,206
Gains on trading	71	91	27.8%	19	20	33	2	34
Other operating balance	207	214	3.3%	6	44	58	56	55
Interest & dividend income	127	120	▲5.6%	▲7	33	31	32	23
Total	16,625	18,798	13.1%	2,173	4,569	4,578	4,330	5,319

3. Breakdown of Commission Revenue

- ◆ Brokerage commissions on stocks amounted to 5,336 million yen, an increase of 868 million yen (up 19.4%) from the year-earlier period.
- ◆ Commissions from distribution of investment trusts amounted to 2,563 million yen, a decrease of 78 million yen (down 3.0%) from the year-earlier period.
- ◆ Commissions from other sources (mainly trust fees on investment trusts) amounted to 9,786 million yen, an increase of 1,510 million yen (up 18.2%) from the year-earlier period.

	(JPY mil.)			
	FY 2022	FY 2023	Year-on-year (%)	Year-on-year
Commissions	16,219	18,372	13.3%	2,153
Brokerage (Major item)				
Stocks	4,468	5,336	19.4%	868
Distribution (Major item)				
Investment trusts	2,642	2,563	▲3.0%	▲78
Commissions from other sources (Major items)				
Investment trusts (trust fees, etc.)	8,275	9,786	18.2%	1,510
Other than investment trusts	515	579	12.5%	64
Total	8,791	10,365	17.9%	1,574

<Reference>

	(JPY 100 mil.)			
Fund distribution	1,672	1,848	10.5%	175

* Including wrap-account fund sales

(JPY mil.)			
FY 2023			
1Q	2Q	3Q	4Q
4,471	4,455	4,239	5,206
1,383	1,247	1,170	1,535
686	685	594	597
2,222	2,363	2,332	2,866
142	139	110	186
2,365	2,503	2,443	3,053

4. Breakdown of Gains or loss on Trading

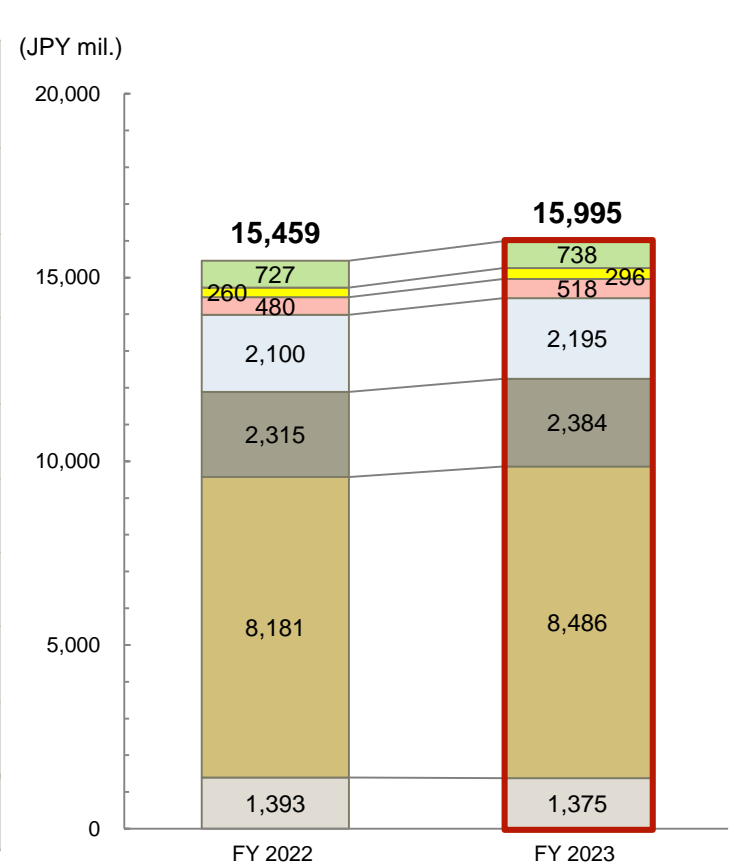
- ◆ Net gains on trading amounted to 91 million yen, an increase of 19 million yen (up 27.8%) from the year-earlier period, chiefly as net trading income on stocks increased.

	(JPY mil.)				(JPY mil.)			
	FY 2022	FY 2023	Year-on-year (%)	Year-on-year	FY 2023			
					1Q	2Q	3Q	4Q
Stocks, etc.	52	75	45.8%	23	15	28	0	31
Bonds · Forex, etc.	19	15	▲21.1%	▲4	4	4	2	3
(Bonds, etc.)	(5)	(1)	(▲66.8%)	(▲3)	(0)	(0)	(0)	(0)
(Forex, etc.)	(13)	(13)	(▲2.6%)	(▲0)	(4)	(3)	(1)	(2)
Total	71	91	27.8%	19	20	33	2	34

5. Operating Cost and Expenses

- ◆ Operating cost and expenses amounted to 15,995 million yen, an increase of 536 million yen (up 3.5%) from the year-earlier period, mainly increased in personnel expenses.

	FY 2022	FY 2023	Year-on-year (%)	Year-on-year
Transaction related expenses	1,393	1,375	▲1.3%	▲17
Personnel expenses	8,181	8,486	3.7%	305
Property related expenses	2,315	2,384	2.9%	68
Clerical expense	2,100	2,195	4.5%	94
Depreciation	480	518	8.1%	38
Public charges	260	296	13.9%	36
Provision of allowance for doubtful accounts	0	0	▲58.5%	▲0
Others	727	738	1.5%	10
Total	15,459	15,995	3.5%	536



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

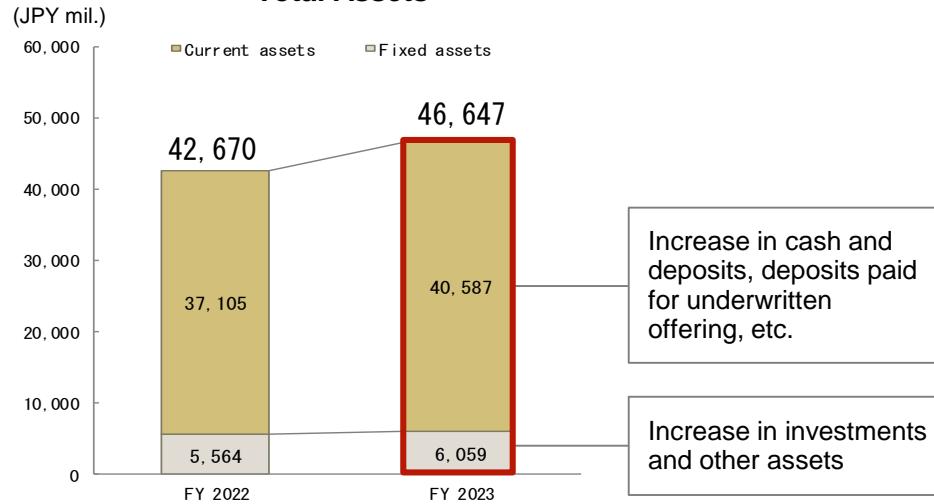
Fixed cost	11,634
Variable cost	3,358

(JPY mil.)

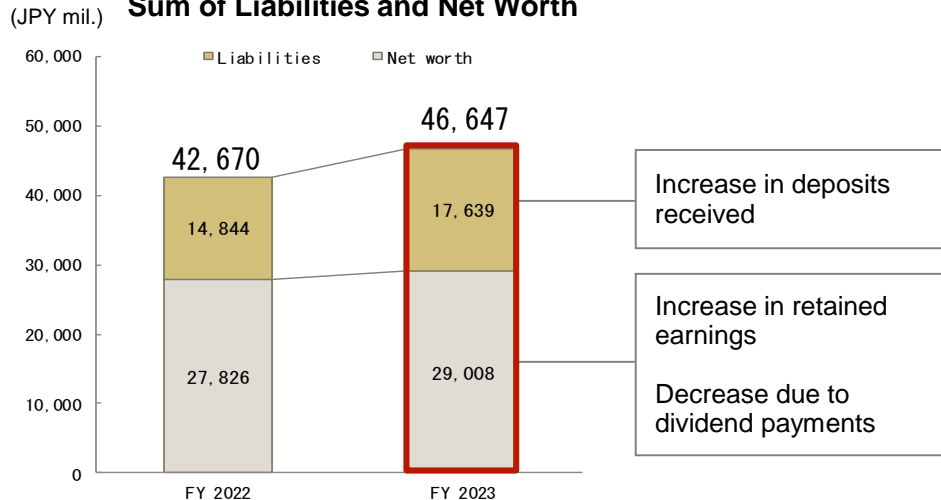
Balance Sheets

Financial Result

Total Assets



Sum of Liabilities and Net Worth



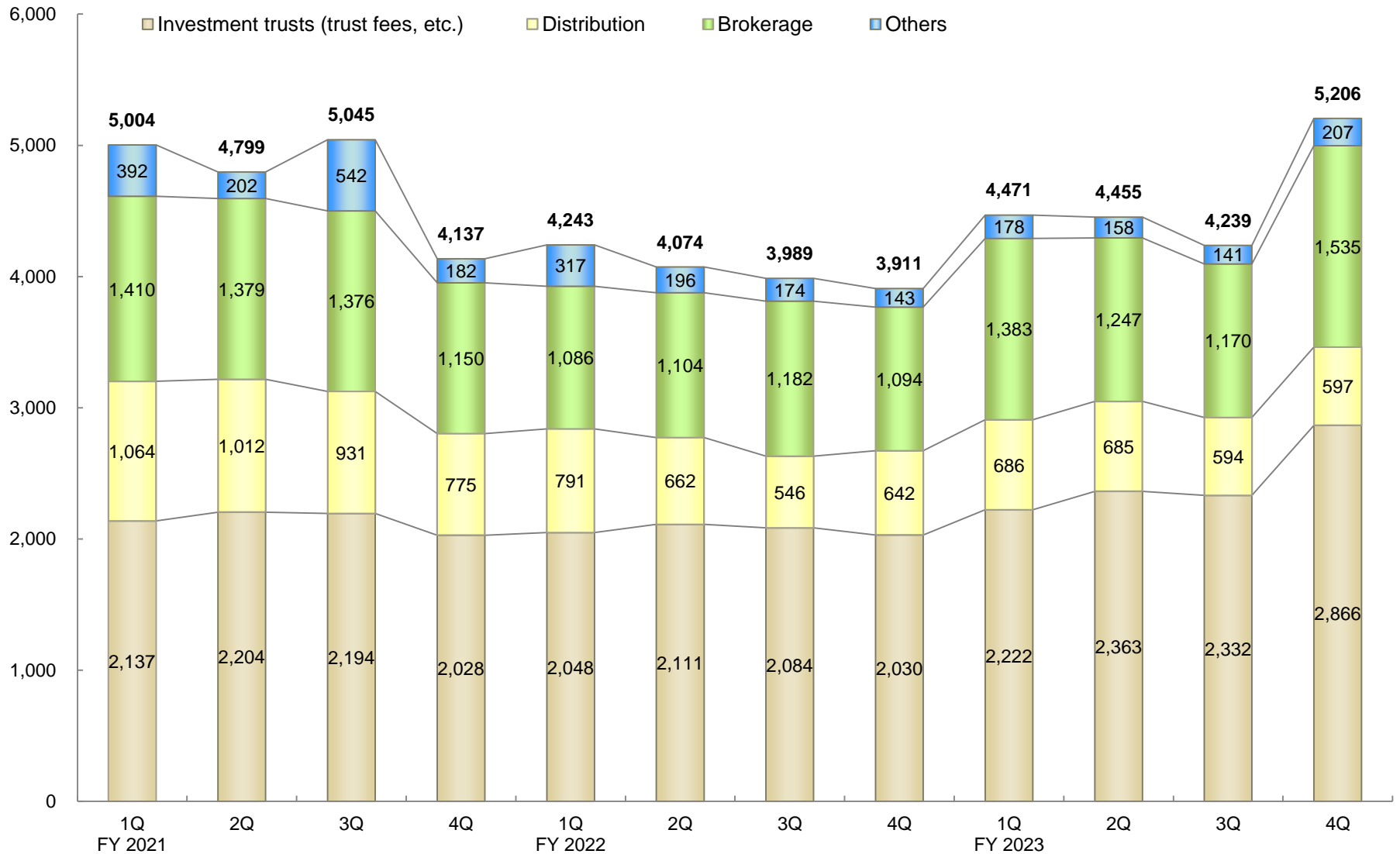
	FY 2023	Change from FY 2022 end.
Equity ratio (%)	62.1	▲3.1
Net worth per share (JPY)	856.59	32.81
Capital adequacy ratio (non-consolidated basis) (%)	518.0	12.2

	FY 2023	Year-on-year
EPS (JPY)	57.11	35.18
ROE (%)	6.8	4.2

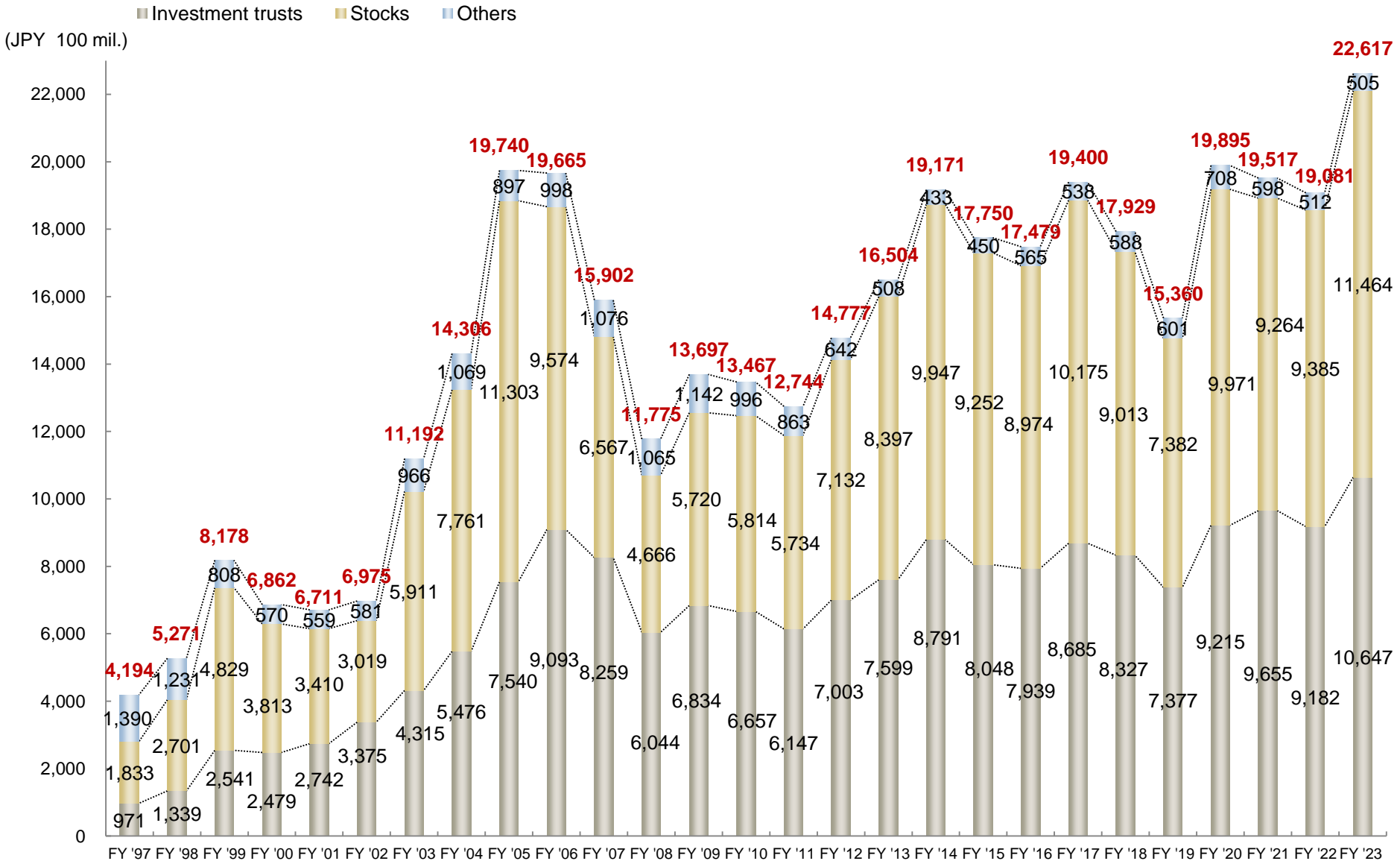
II : Business Circumstances

1. Commission Revenue

(JPY mil.)

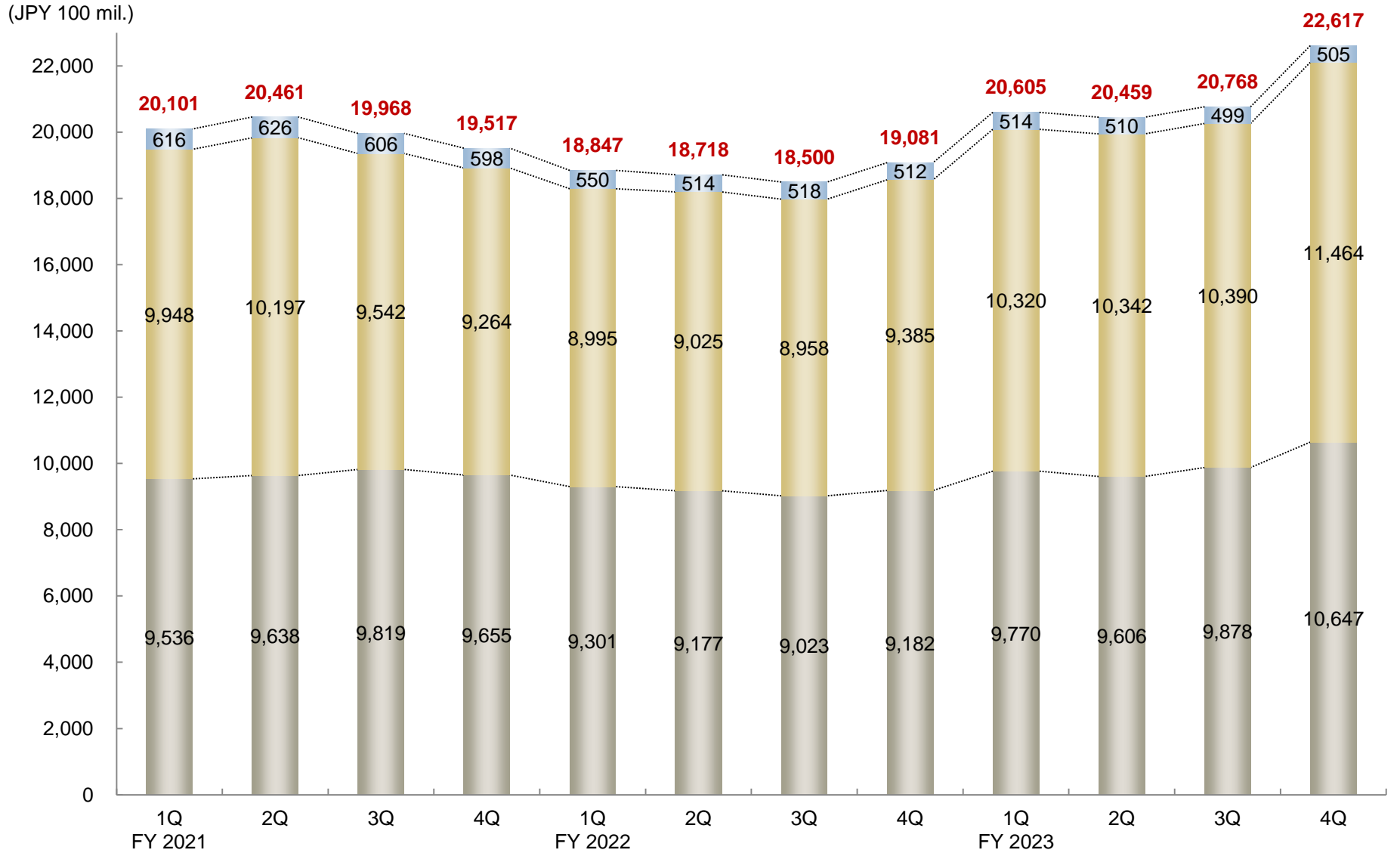


2. Customer Assets in Custody



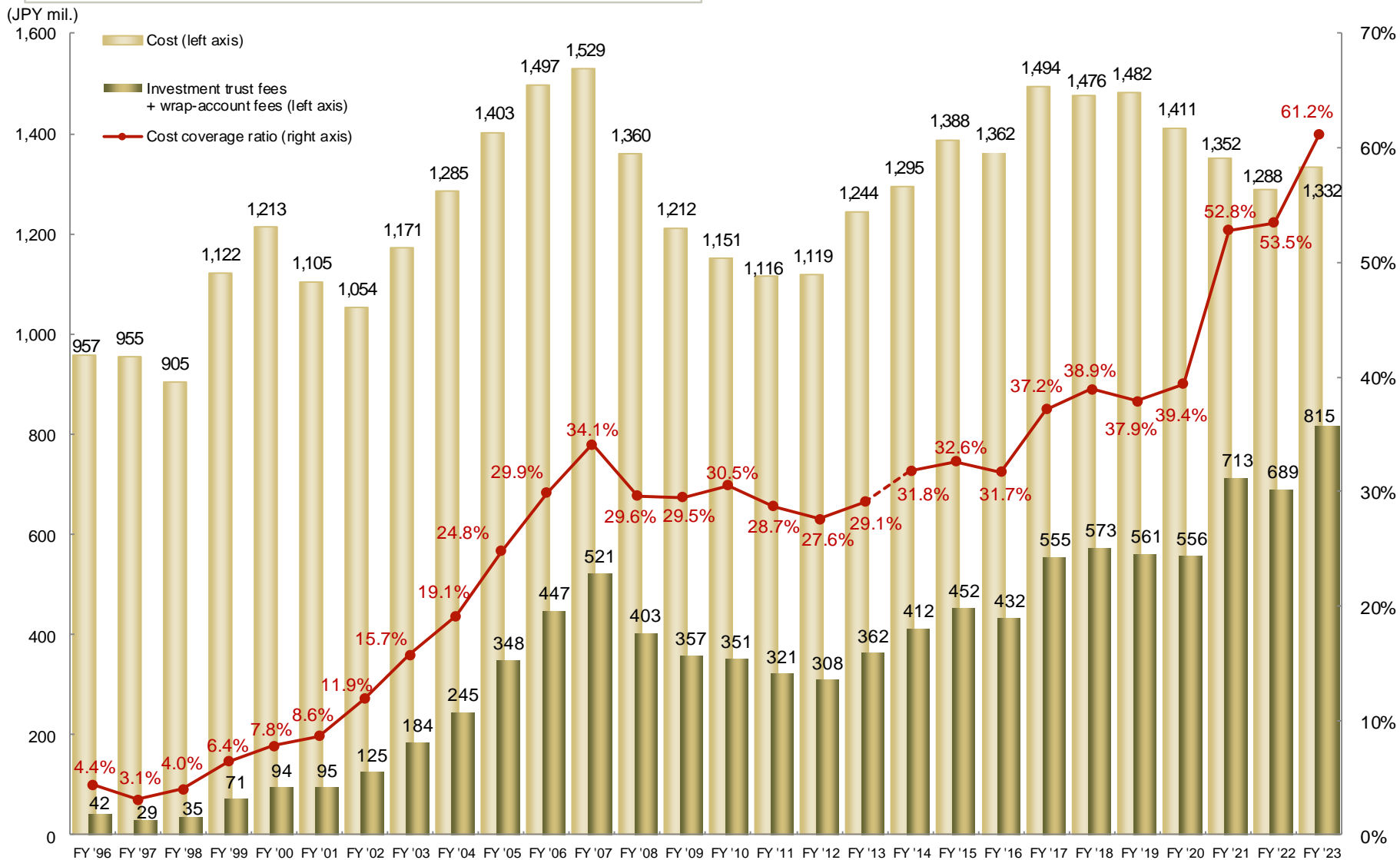
3. Quarterly Customer Assets in Custody

■ Investment trusts ■ Stocks ■ Others



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

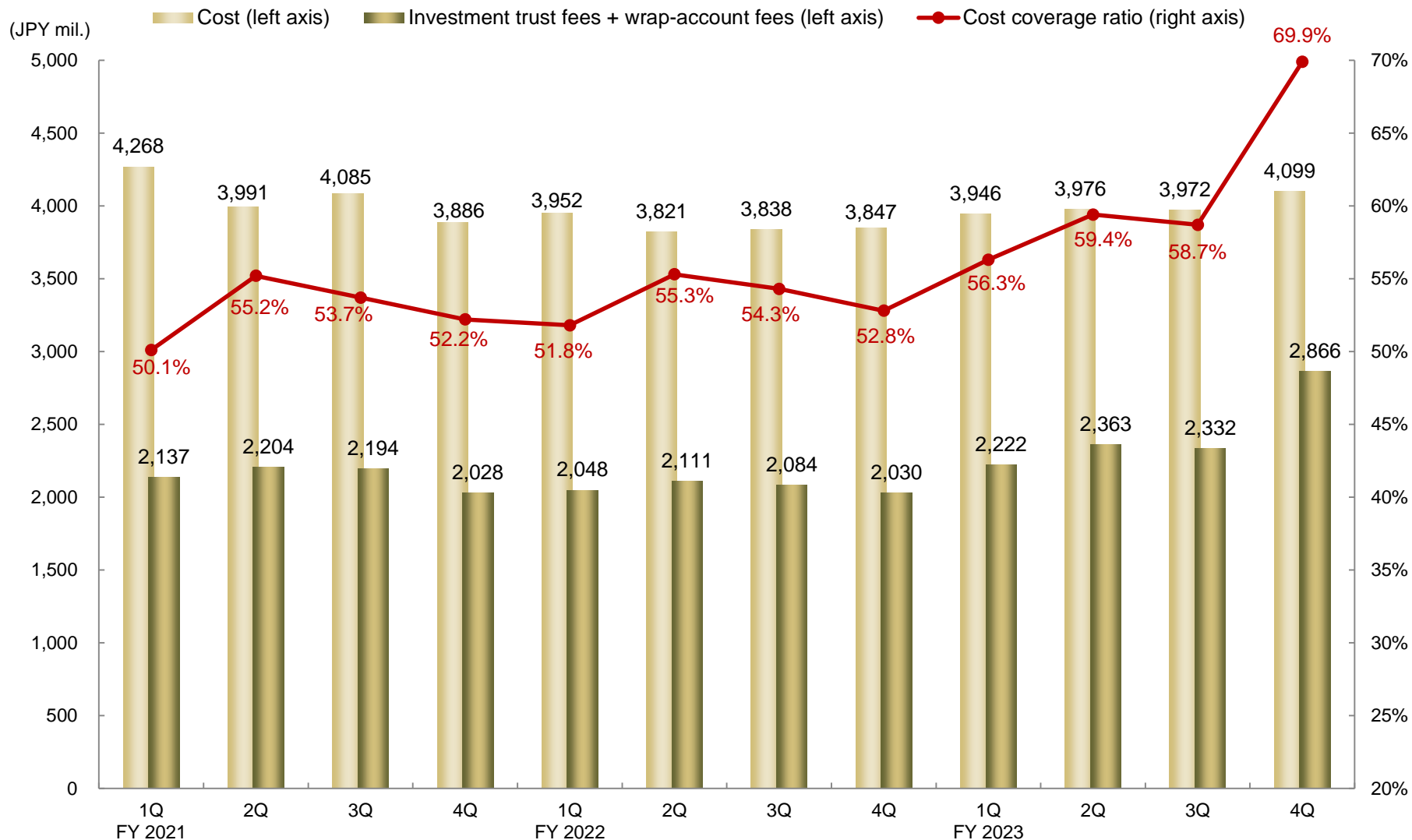
Note: Cost coverage ratio = $\frac{\text{Investment trust fees} + \text{wrap-account fees}}{\text{Cost (operating cost \& expenses)}} \times 100 (\%)$



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

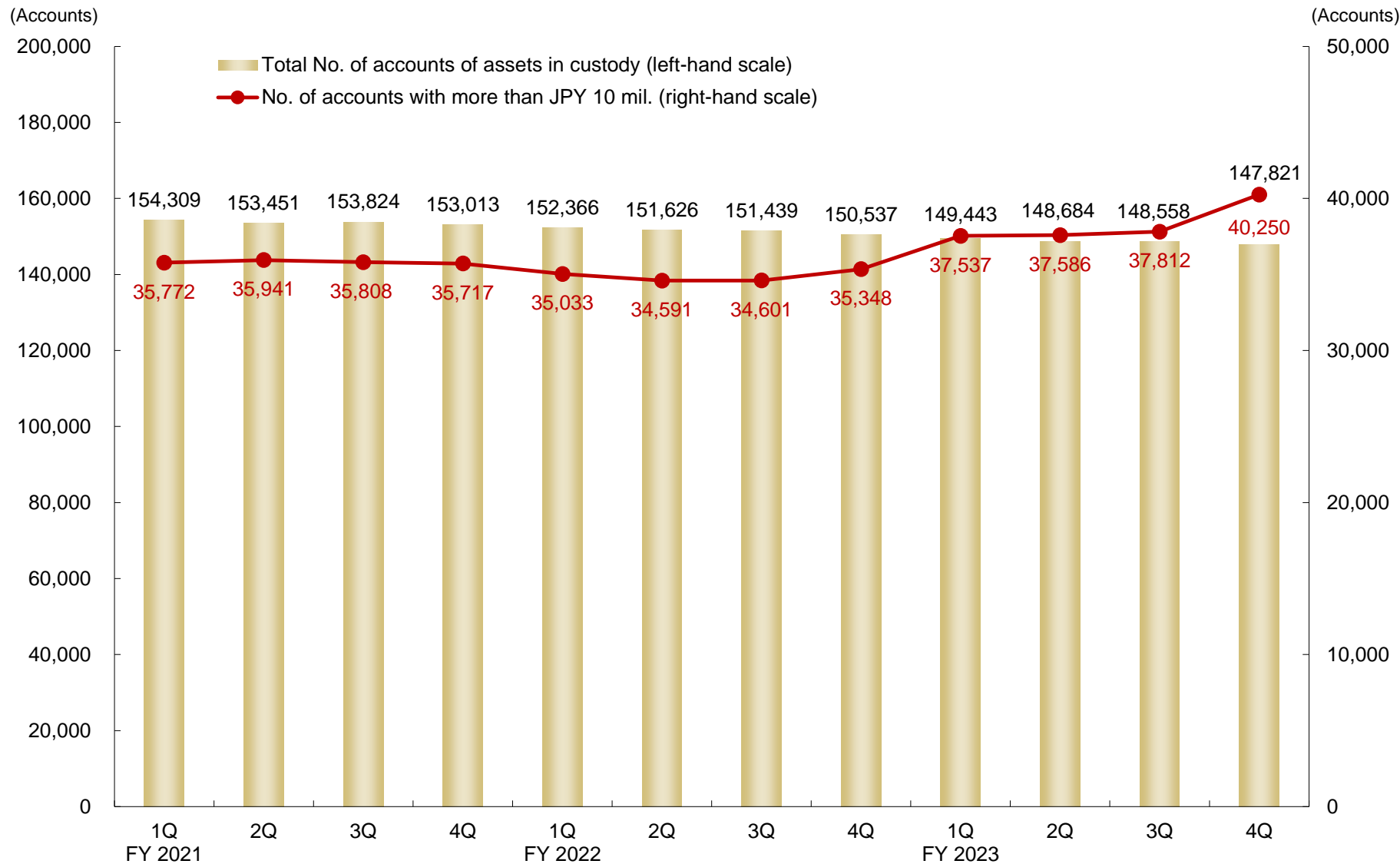


6. Top 5 Best Selling Investment Trust Funds (Total Amounts of 3 Months)

(JPY 100 mil.)

	FY 2021				FY 2022				FY 2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Ichiyoshi Global Equity Fund					17	41		11	33	92	45	76
Ichiyoshi Japan Select Dividend Equity & J-REIT Fund (Quarterly Settlement Type/Asset Growth Type)				16	35	34	26	22	40	58	51	51
BlackRock World High Dividend Equity Open								66	58	52	54	38
Ichiyoshi Small and mid cap Growth Companies Fund	92	71	56	31			18					23
US Manufacturing Equity Fund US Manufacturing Equity Fund (Quarterly Closing Type)												16
Fidelity US REIT Fund (A / B / C / D / F)	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				
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】



※Regarding the first and second quarters of fiscal 2021, 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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