Action to Implement Management that is Conscious of Cost of Capital and Stock Price(Update)

IwaiCosmo Holdings,Inc.

(stock code：8707)

June 2026

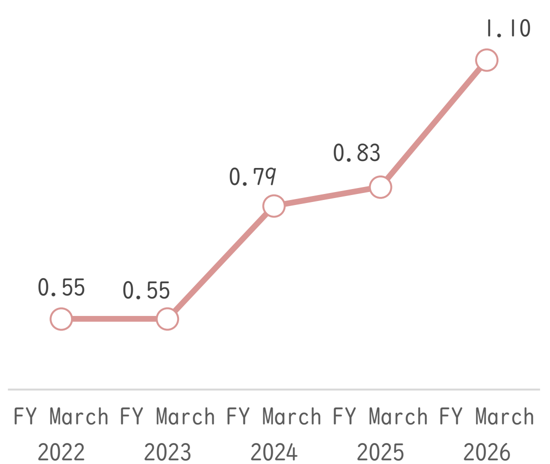
Analysis of current status

IwaiCosmo Holdings,Inc.

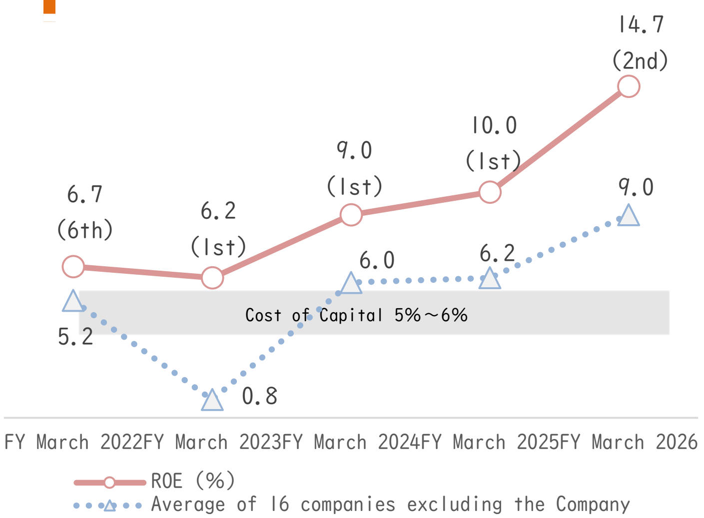
- Operating revenue, ordinary profit, and profit attributable to owners of parent recorded all-time highs for the fiscal year ending March 31, 2026
- ROE for FY2026 will be 14.7%, which is higher than the industry average (average of 16 companies excluding the Company) of 9.0% and the Company's cost of equity (5-6%)
- The stock price has remained firm, with a PBR of 1.1 times (as of March 31, 2026)

	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Operating revenue (Millions of yen)	20,708	19,691	24,040	25,750	32,260
Ordinary profit (Millions of yen)	5,799	5,165	8,003	9,150	13,550
Profit attributable to owners of parent (Millions of yen)	3,756	3,564	5,554	6,725	10,443
Earnings per share (yen)	159.93	151.73	236.49	286.34	444.61
Net assets per share (yen)	2,405.25	2,450.40	2,824.53	2,882.29	3,163.05
PBR (times) <Price Book-value Ratio>	0.55	0.55	0.79	0.83	1.10
ROE (%) <Return On Equity>	6.7	6.2	9.0	10.0	14.7
P/E Ratio (times) < Price-to-Earnings Ratio >	8.3	8.8	9.5	8.4	7.8
Stock price at end of term (yen)	1,332	1,340	2,241	2,406	3,470

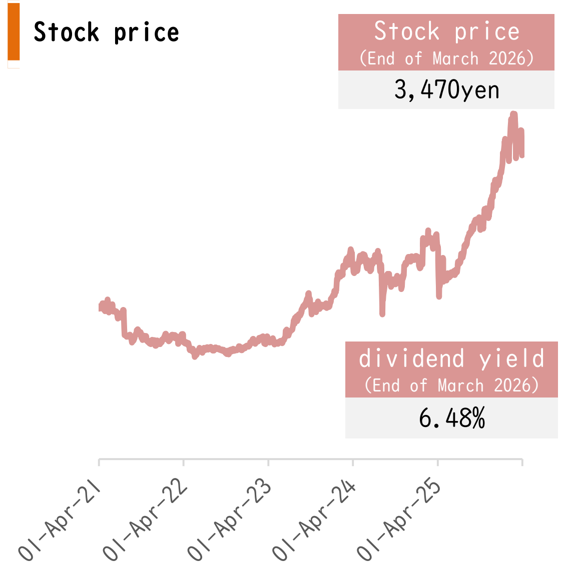
PBR



ROE



Stock price



Major Future Initiatives

IwaiCosmo Holdings,Inc.

■ We will implement the initiatives outlined in our Sixth Mid-Term Management Plan to further enhance profitability and improve capital efficiency, with the aim of achieving a sustained increase in our PBR.

Improvement of **PBR**
<Price Book-value Ratio>

Improvement of **ROE**
<Return On Equity>

6th Medium-Term Management Plan (FY March2026~FY March2028)

(https://www.iwaicosmo-hd.jp/english/pdf/emidplan_2026_2028.pdf)

Profitability improvement

- Sales proposals tailored to clients' operational objectives and market conditions
- Increase in U.S. equity balance (End of March 2026 : +60.2% YoY)
- Promotion of "evolved face-to-face sales" through the use of IT technology
- Improving productivity and streamlining operations through the implementation of groupware equipped with generative AI capabilities
- Appropriate cost control and review

Capital efficiency improvement

- Enhancement of Shareholder Returns
  ⇒ Fiscal Year Ending March 2026 : Annual dividend per share (225 yen) reaches record high
- Optimize capital efficiency by selling surplus assets
  ⇒Sale of investment securities (FY2026 : 1,375 million yen), etc.
- Effective use of surplus cash
  ⇒Factors such as an increase in margin loans (as of March 31, 2026: 62.3 billion yen, up 22.4% from the previous period)

Growth expectations and non-financial measures

- Enhanced dialogue with institutional investors twice a year
- We will hold an online earnings briefing at the time of the annual financial results announcement
- Sustainability and human capital investment initiatives (Measures such as the implementation of a base pay increase for the fifth consecutive year, etc.)
- Strengthen internal feed-bag of dialogue with institutional investors
- Proactive IR implementation

Enhancement of Shareholder Returns

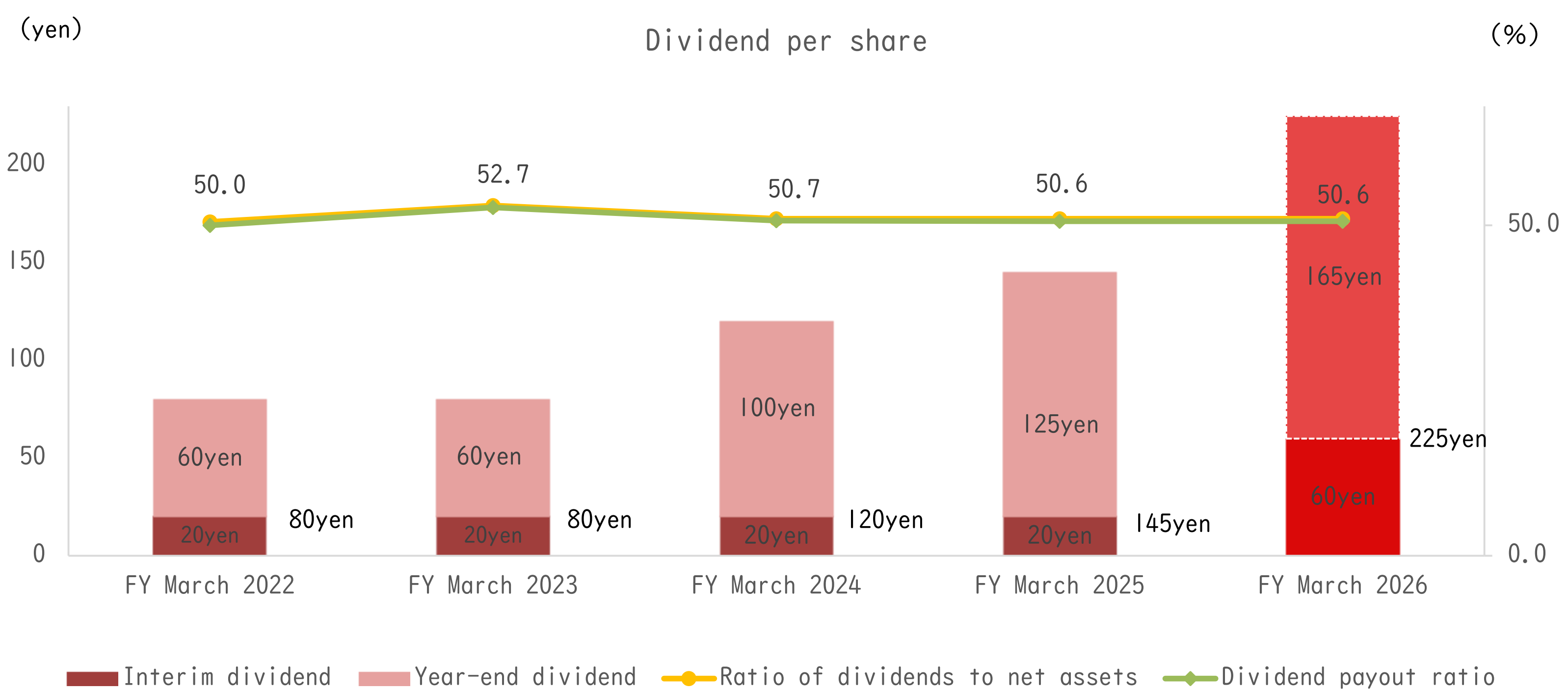
IwaiCosmo Holdings,Inc.

Return profits in line with business performance, with an emphasis on maintaining stable dividends

Dividend on equity ratio (DOE)		Total return ratio	
About 3%	or	50% or more	Whichever is higher

(Interim dividend: approximately 2% of DOE,
Year-end dividend: approximately 1% of DOE plus a performance-based dividend)

■ Annual dividend for the fiscal year ending March 31, 2026 will be a record-high **225 yen** (+80 yen year-on-year)



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