
Materials on Consolidated Financial Results for the Year Ended March 31, 2025

-Financial Summary and the Company's Initiatives-



IwaiCosmo Holdings, Inc.

(stock code : 8707)

May 2025

Financial highlights

Operating revenue

All-time high

25,750 millions of yen

YoY +7.1%

Operating profit

All-time high

8,648 millions of yen

YoY +13.8%

Ordinary profit

All-time high

9,150 millions of yen

YoY +14.3%

Recorded ordinary profit for 50 consecutive quarters

Profit attributable to owners of parent

Second in the series

6,725 millions of yen

YoY +21.1%

Earnings per share

286.34 yen

YoY 236.49yen

ROE

10.0%

YoY 9.0%

Ratio of ordinary profit to operating revenue

35.5%

YoY 33.3%

Fixed cost coverage ratio

40.9%

YoY 38.9%

TSR
(Total Shareholder Return)

313.3%

TOPIX 213.4%

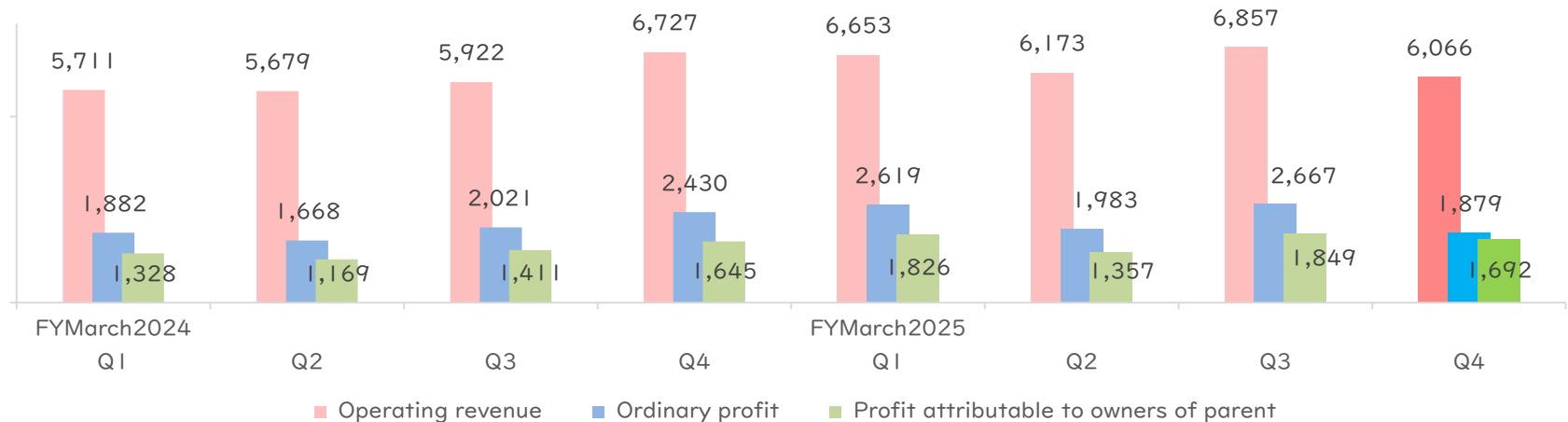
Management Summary

- Operating revenue、Operating profit、Ordinary profit、recorded an all-time high

(Millions of yen, %)

	Year ended March 31, 2024	Year ending March 31, 2025			Percentage change from the previous fiscal year	Change (%) compared with the previous quarter
	Q1~Q4	Q3	Q4	Q1~Q4		
Operating revenue	24,040	6,857	6,066	25,750	7.1%	Δ11.5%
Net operating revenue	23,781	6,806	5,998	25,517	7.3%	Δ11.9%
Selling, general and administrative expenses	16,180	4,285	4,149	16,868	4.3%	Δ3.2%
Operating profit	7,600	2,521	1,849	8,648	13.8%	Δ26.7%
Ordinary profit	8,003	2,667	1,879	9,150	14.3%	Δ29.5%
Profit attributable to owners of parent	5,554	1,849	1,692	6,725	21.1%	Δ8.5%
Earnings per share	236.49yen	78.72yen	72.06yen	286.34yen	21.1%	Δ8.5%
Net assets per share	2,824.53yen	2,865.54yen	2,882.29yen	2,882.29yen	2.0%	0.6%
ROE	9.0%	11.1%	10.0%	10.0%	1.1pt	Δ1.0pt

※ Annualized for ROE



Operating revenue

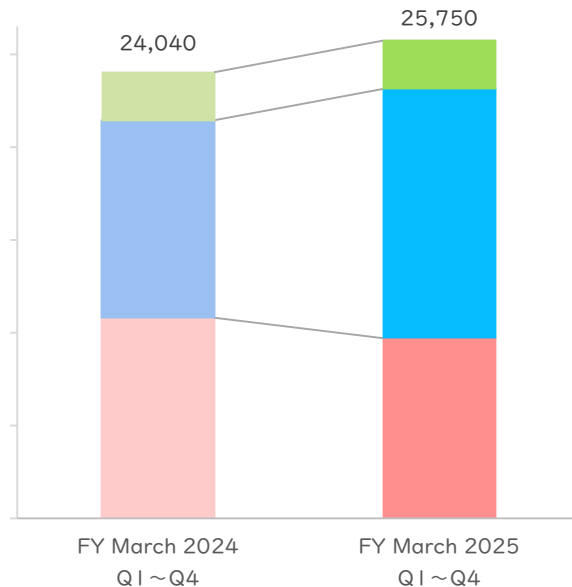
Although commission received declined, operating revenue increased 7.1% year on year due to higher net trading income.

	FY March 2024 Q1 ~Q4	FY March 2025 Q1 ~Q4	Percentage change from the previous fiscal year
Commission received	10,809	9,711	△10.2%
Net trading income	10,636	13,433	26.3%
Financial revenue	2,595	2,605	0.4%
Operating revenue	24,040	25,750	7.1%

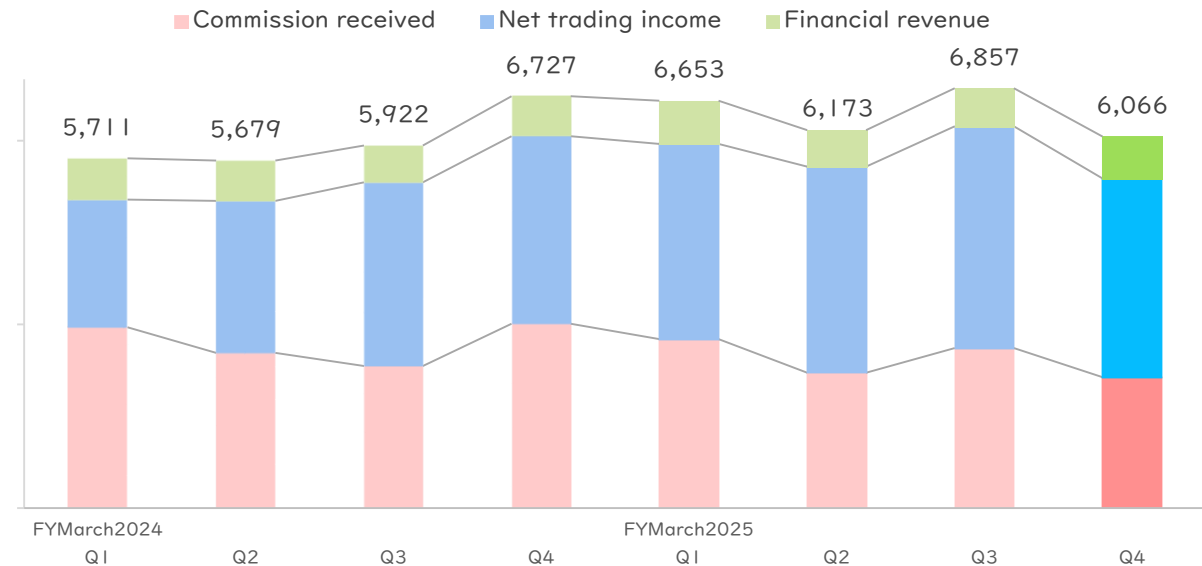
(million yen)

FY March 2024 Q1	Q2	Q3	Q4	FY March 2025 Q1	Q2	Q3	Q4	Change (%) compared with the previous quarter
2,951	2,533	2,317	3,007	2,757	2,207	2,610	2,135	△18.2%
2,085	2,484	3,001	3,064	3,191	3,370	3,622	3,249	△10.3%
674	660	603	655	704	596	624	681	9.2%
5,711	5,679	5,922	6,727	6,653	6,173	6,857	6,066	△11.5%

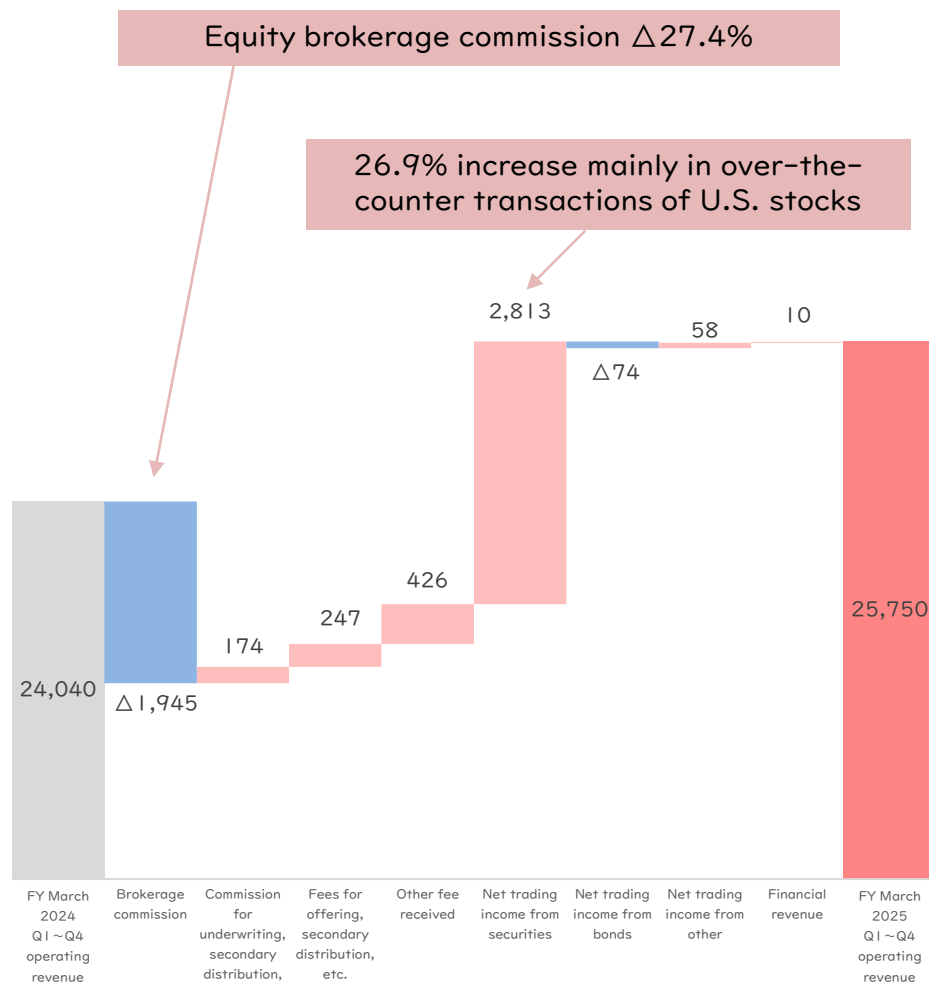
(Millions of yen)



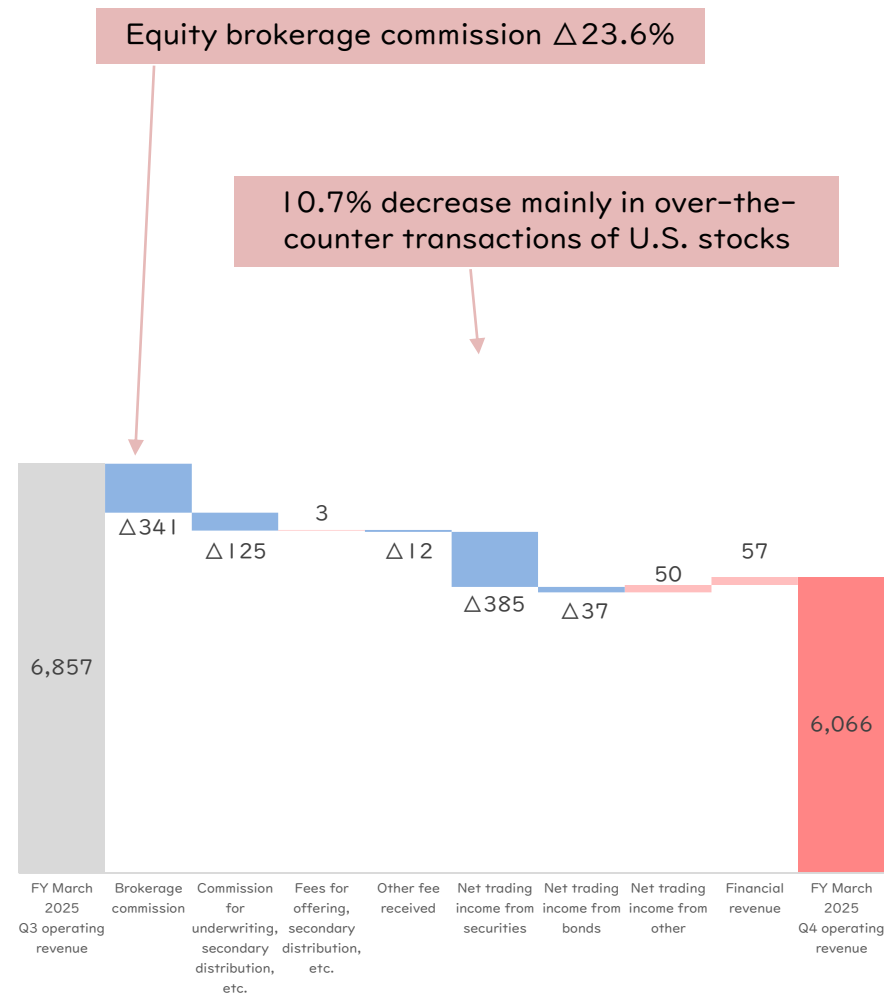
(Millions of yen)



YoY



QoQ



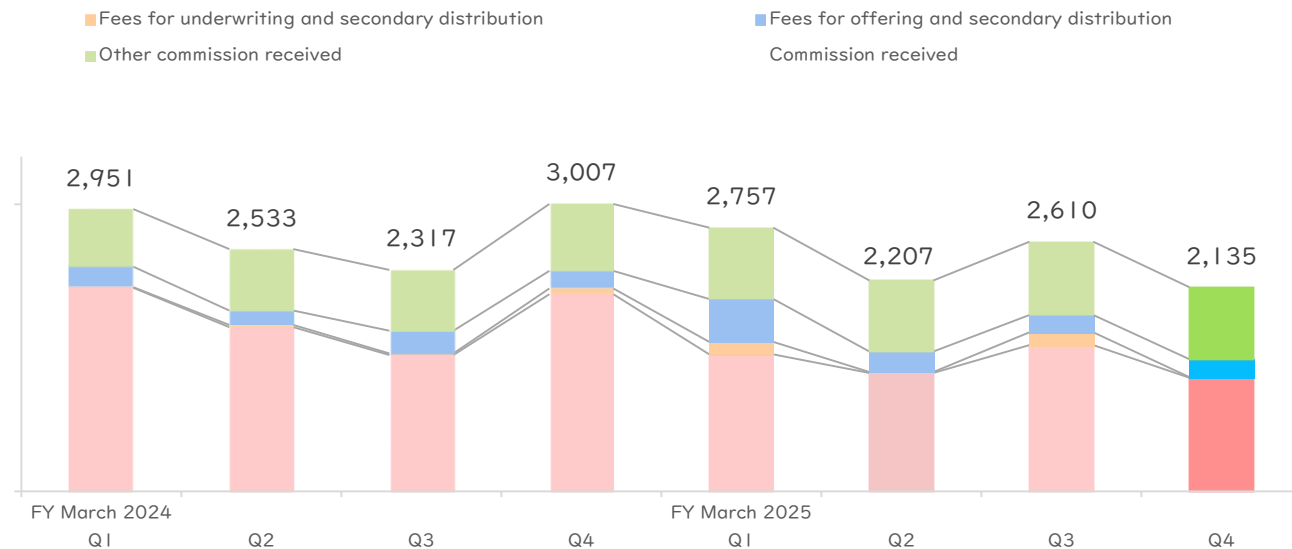
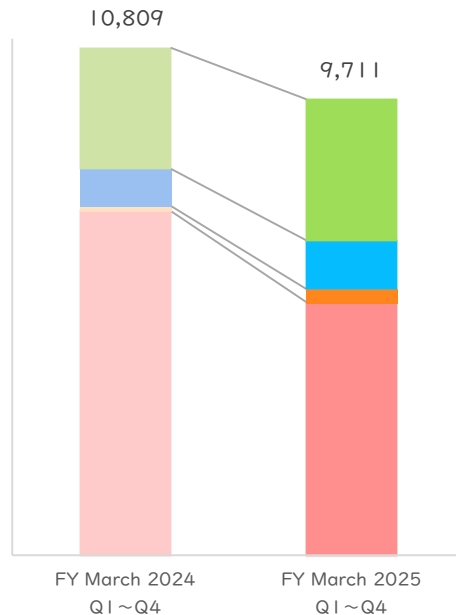
Commission receive

While commission for underwriting, secondary distribution, etc. increased 162.4% year on year, equity brokerage commission decreased 27.4%.

	FY March 2024 Q1~Q4	FY March 2025 Q1~Q4	Percentage change from the previous fiscal year	(million yen)								Change (%) compared with the previous quarter
	FY March 2024 Q1	Q2	Q3	Q4	FY March 2025 Q1	Q2	Q3	Q4				
Brokerage commission	7,336	5,390	Δ26.5%	2,128	1,718	1,427	2,062	1,431	1,239	1,529	1,188	Δ22.3%
Fees for underwriting and secondary distribution	107	281	162.4%	8	23	16	58	132	8	133	7	Δ94.4%
Fees for offering and secondary distribution	787	1,035	31.4%	211	151	238	185	447	217	183	186	2.1%
Other commission received	2,577	3,004	16.5%	602	639	635	700	746	740	764	752	Δ1.6%
Commission received	10,809	9,711	Δ10.2%	2,951	2,533	2,317	3,007	2,757	2,207	2,610	2,135	Δ18.2%

(Millions of yen)

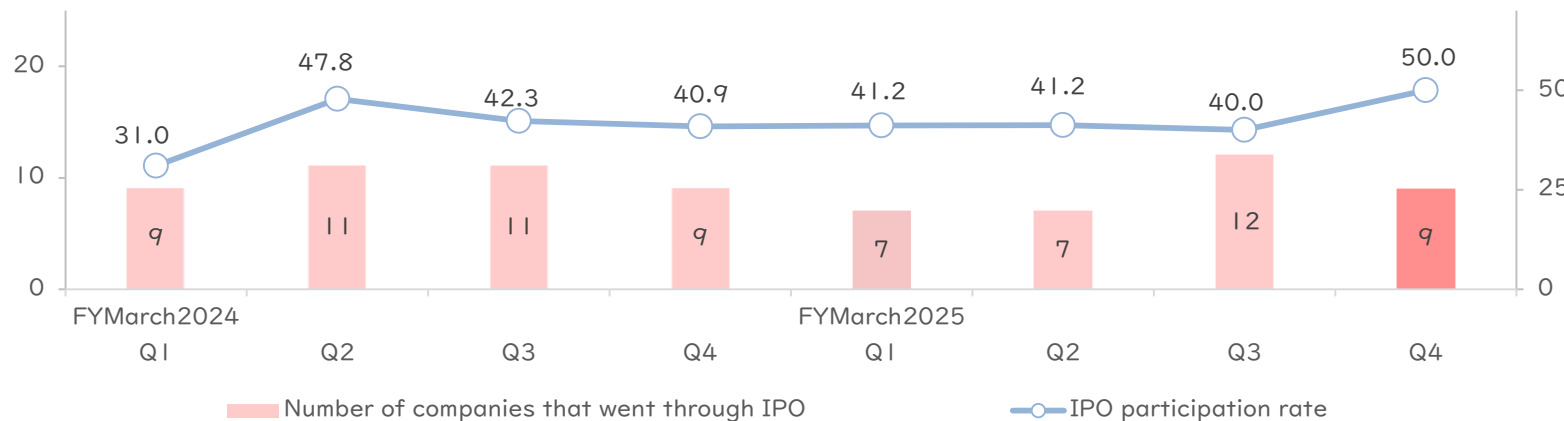
(Millions of yen)



Quarterly Changes in IPO Transactions

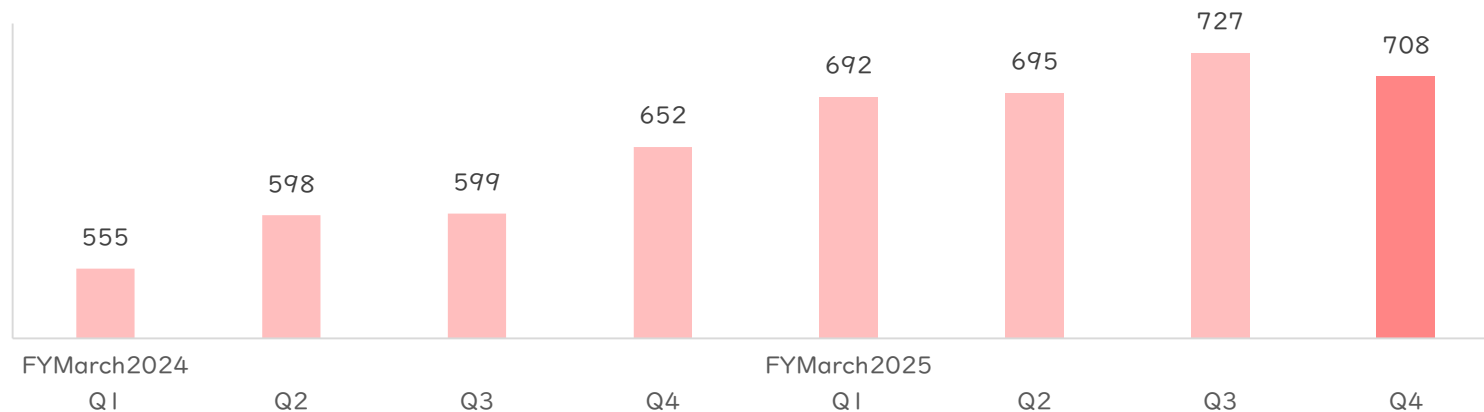
(Companies)

(%)



Changes in trust fees

(Millions of yen)



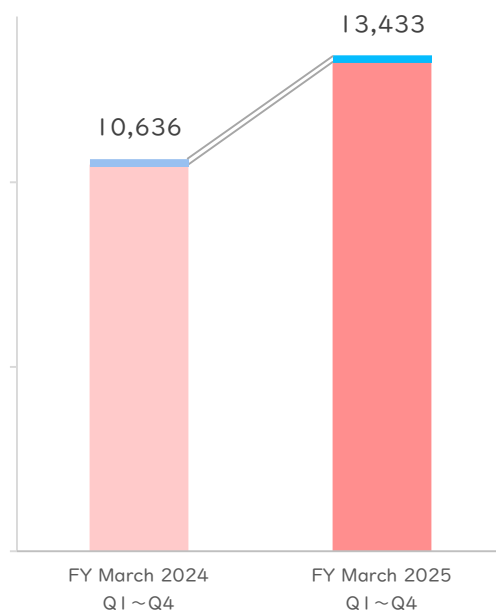
Net trading income

Active trading centered on U.S. stocks led to a 26.9% year-on-year increase in net trading income from share certificates and other securities.

	FY March 2024 Q1~Q4	FY March 2025 Q1~Q4	Percentage change from the previous fiscal year
Securities	10,459	13,272	26.9%
Bonds, etc. and other	177	161	△9.0%
Net trading income	10,636	13,433	26.3%

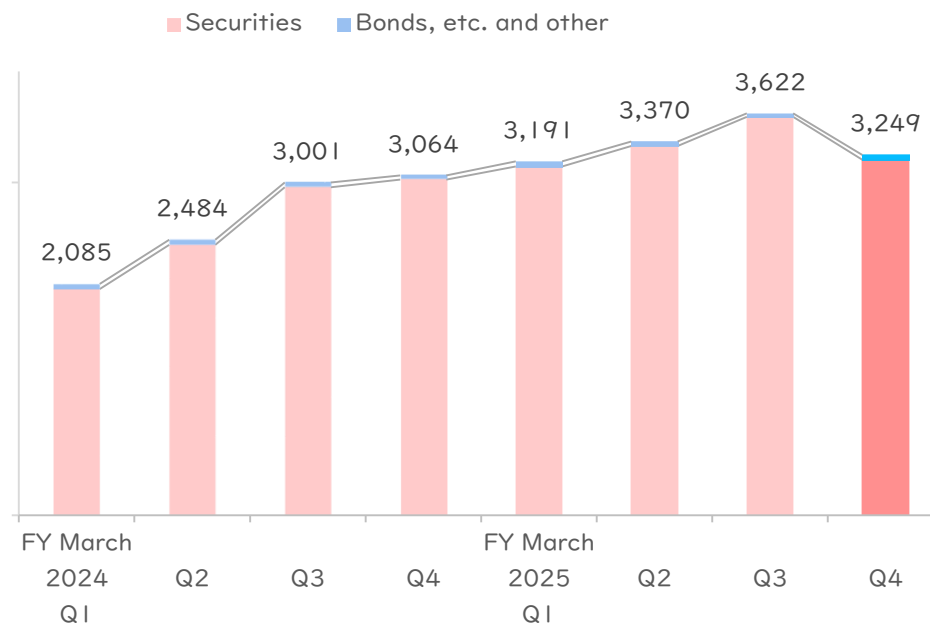
								(million yen)
FY March 2024 Q1	Q2	Q3	Q4	FY March 2025 Q1	Q2	Q3	Q4	Change (%) compared with the previous quarter
2,038	2,437	2,957	3,026	3,143	3,330	3,592	3,206	△10.7%
47	47	44	37	47	40	30	43	42.4%
2,085	2,484	3,001	3,064	3,191	3,370	3,622	3,249	△10.3%

(Millions of yen)



※ Income from securities is mainly related to over-the-counter transactions of U.S. stocks

(Millions of yen)



Financial balance

Balance of customers' borrowing on margin transactions: 50.9 billion yen (As of May 31, 2025), 6th in industry (17 retail securities companies, excluding online securities companies).

Margin transaction revenue declined 1.5% year on year while interest income increased 30.1% year on year.

	FY March 2024 Q1~Q4	FY March 2025 Q1~Q4	Percentage change from the previous fiscal year
Financial revenue	2,595	2,605	0.4%
Financial expenses	259	232	Δ10.2%
Financial balance	2,335	2,373	1.6%
Average balance of customers' borrowing on margin transactions (100 millions of yen)	592	569	Δ3.8%

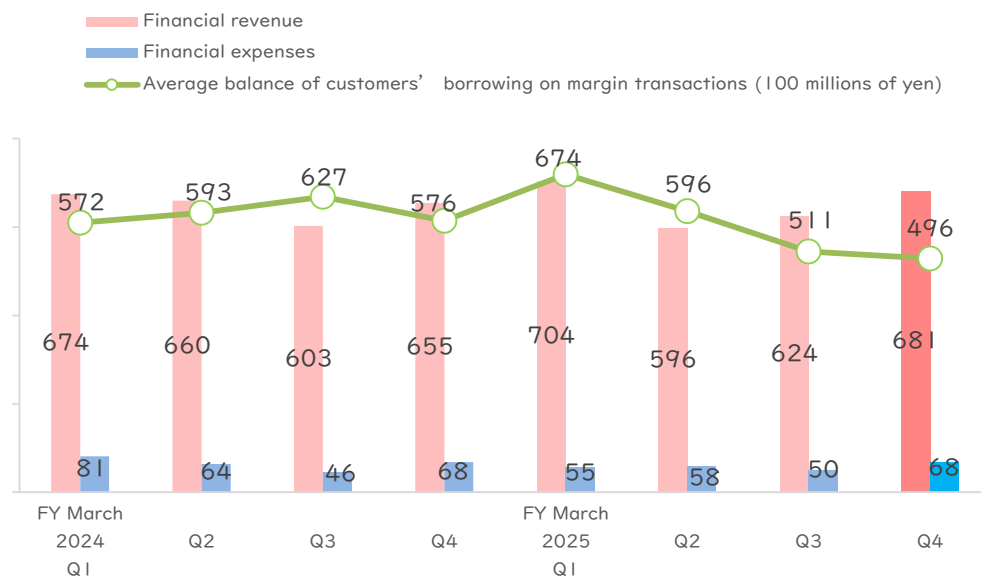
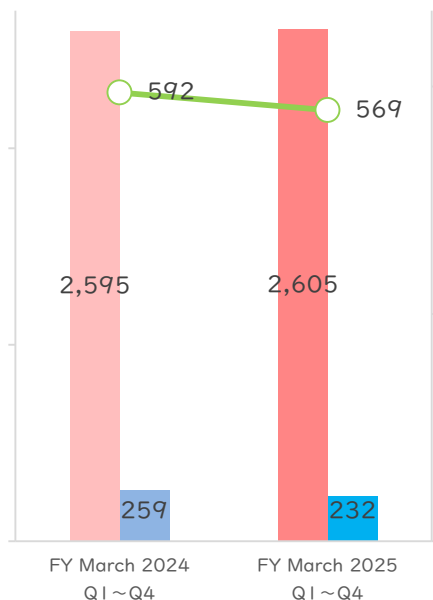
(Millions of yen)

(100 millions of yen)

								(million yen, %)
FY March 2024 Q1	Q2	Q3	Q4	FY March 2025 Q1	Q2	Q3	Q4	Change (%) compared with the previous quarter
674	660	603	655	704	596	624	681	9.2%
81	64	46	68	55	58	50	68	34.1%
593	596	557	587	648	538	573	613	7.0%
572	593	627	576	674	596	511	496	Δ2.9%

(Millions of yen)

(100 millions of yen)



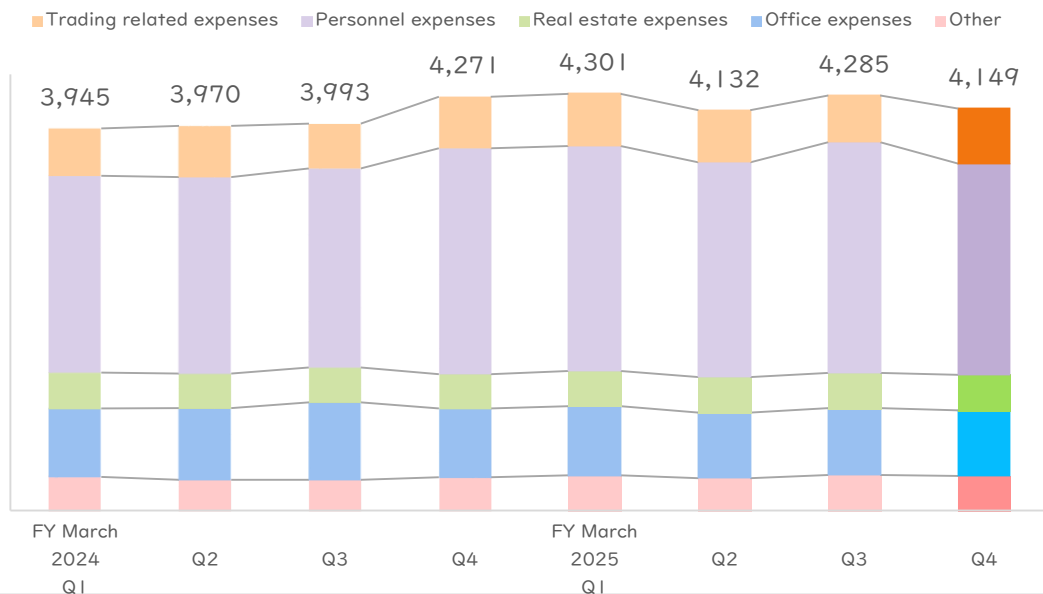
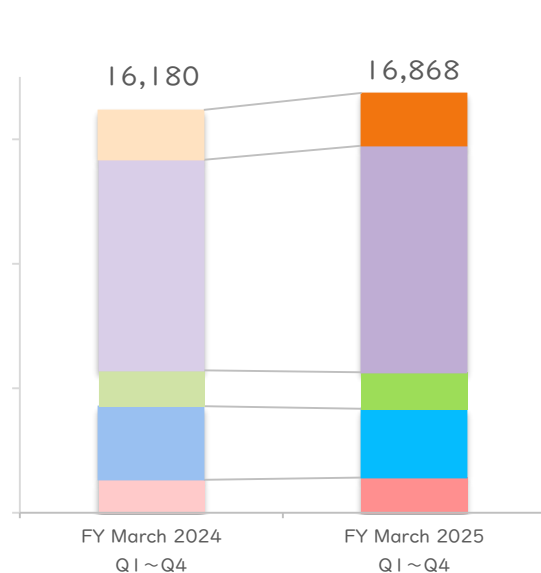
Selling, general and administrative expenses

Total SG&A expenses increased 4.3% year on year, mainly due to increases in salary levels (increase in base salaries and regular salary increases) in addition to an increase in performance-linked bonuses.

	FY March 2024 Q1~Q4	FY March 2025 Q1~Q4	Percentage change from the previous fiscal year	FY March 2024 Q1	Q2	Q3	Q4	FY March 2025 Q1	Q2	Q3	Q4	(million yen, %) Change (%) compared with the previous quarter
Trading related expenses	2,008	2,127	5.9%	488	527	461	531	539	536	481	570	18.3%
Personnel expenses	8,447	9,101	7.7%	2,031	2,027	2,053	2,334	2,322	2,216	2,383	2,178	△8.6%
Real estate expenses	1,442	1,459	1.1%	370	358	360	352	361	366	363	367	0.9%
Office expenses	2,958	2,762	△6.6%	707	740	798	711	715	678	689	678	△1.6%
Other	1,323	1,418	7.2%	346	315	318	342	362	333	366	355	△2.9%
Selling, general and administrative expenses	16,180	16,868	4.3%	3,945	3,970	3,993	4,271	4,301	4,132	4,285	4,149	△3.2%

(Millions of yen)

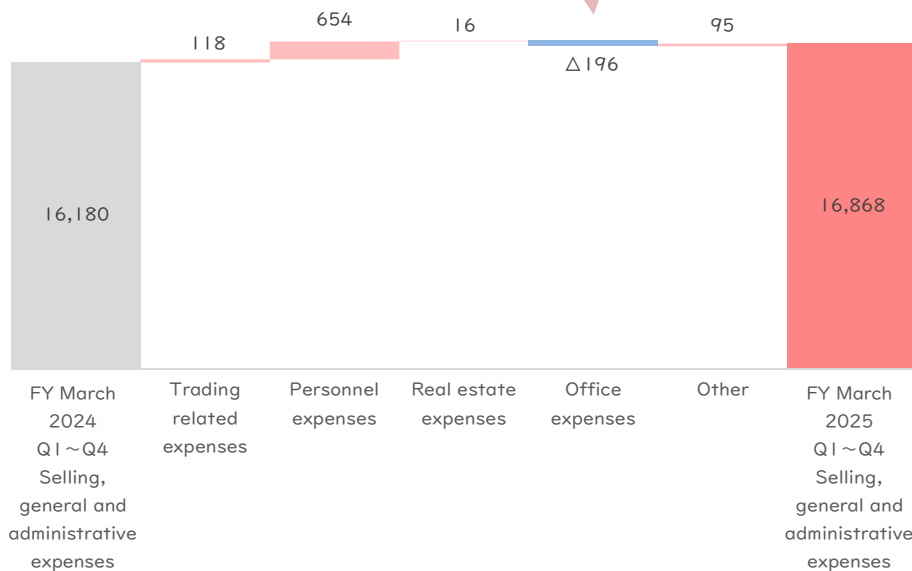
(Millions of yen)



YoY

The main drivers were increases in salary levels (increase in base salaries and regular salary increases) and provision of allowance for performance-linked bonuses.

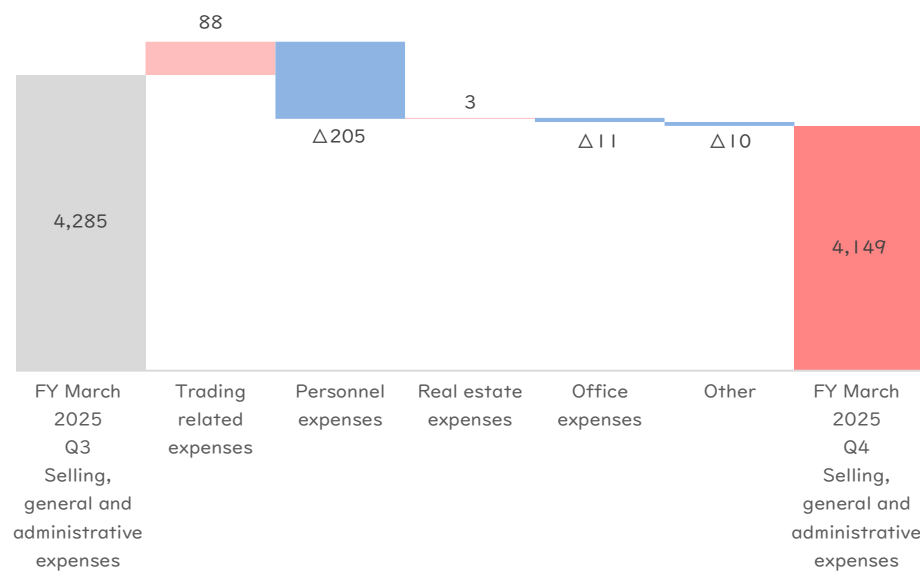
New NISA system support expenses declined.



QoQ

TV commercial airing fees increased

Decrease in provisions for bonuses linked to business performance



Quarterly Changes in Operating Results

Recorded ordinary profit for 50 consecutive quarters

(Millions of yen)

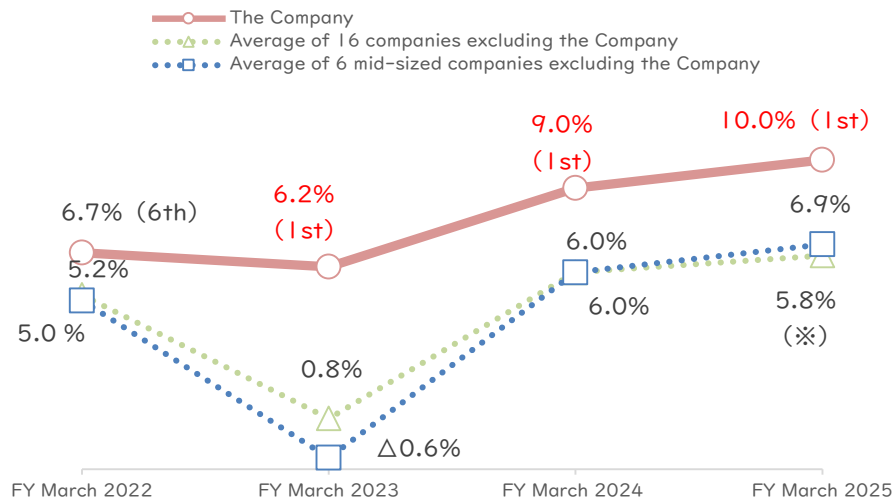
	Year ending March 31, 2024					Year ending March 31, 2025				
	Q1	Q2	Q3	Q4	full year	Q1	Q2	Q3	Q4	full year
Operating revenue	5,711	5,679	5,922	6,727	24,040	6,653	6,173	6,857	6,066	25,750
Commission received	2,951	2,533	2,317	3,007	10,809	2,757	2,207	2,610	2,135	9,711
Brokerage commission	2,128	1,718	1,427	2,062	7,336	1,431	1,239	1,529	1,188	5,390
Commission for underwriting, secondary distribution, etc.	8	23	16	58	107	132	8	133	7	281
Fees for offering, secondary distribution, etc.	211	151	238	185	787	447	217	183	186	1,035
Other fee received	602	639	635	700	2,577	746	740	764	752	3,004
Net trading income	2,085	2,484	3,001	3,064	10,636	3,191	3,370	3,622	3,249	13,433
Securities	2,038	2,437	2,957	3,026	10,459	3,143	3,330	3,592	3,206	13,272
Bonds, etc. and other	47	47	44	37	177	47	40	30	43	161
Financial revenue	674	660	603	655	2,595	704	596	624	681	2,605
Financial expenses	81	64	46	68	259	55	58	50	68	232
Net operating revenue	5,630	5,614	5,876	6,659	23,781	6,597	6,115	6,806	5,998	25,517
Selling, general and administrative expenses	3,945	3,970	3,993	4,271	16,180	4,301	4,132	4,285	4,149	16,868
Operating profit	1,685	1,644	1,883	2,387	7,600	2,295	1,982	2,521	1,849	8,648
Non-operating income	198	29	144	54	428	324	21	156	45	548
Non-operating expenses	1	5	6	12	25	0	20	10	15	47
Non-operating profit	197	24	138	42	403	323	0	146	30	501
Ordinary profit	1,882	1,668	2,021	2,430	8,003	2,619	1,983	2,667	1,879	9,150
Extraordinary profit	19	24	15	△19	40	5	-	-	-	5
Extraordinary losses	-	-	-	95	95	-	-	0	0	0
Extraordinary profit(loss)	19	24	15	△115	△55	5	-	△0	△0	5
Profit before income taxes	1,902	1,693	2,037	2,314	7,947	2,625	1,983	2,667	1,879	9,155
Profit attributable to owners of parent	1,328	1,169	1,411	1,645	5,554	1,826	1,357	1,849	1,692	6,725

Quarterly Changes in Key Management Indicators①

	Year ending March 31, 2024					Year ending March 31, 2025				
	Q1	Q2	Q3	Q4	full year	Q1	Q2	Q3	Q4	full year
Ratio of ordinary profit to operating revenue	33.0%	29.4%	34.1%	36.1%	33.3%	39.4%	32.1%	38.9%	31.0%	35.5%
ROE	9.1%	7.9%	9.2%	10.3%	9.0%	11.1%	8.3%	11.1%	10.0%	10.0%
Earnings per share	56.54yen	49.80yen	60.08yen	70.08yen	236.49yen	77.75yen	57.81yen	78.72yen	72.06yen	286.34yen
Capital adequacy ratio	846.9%	839.5%	856.2%	806.9%	806.9%	757.4%	778.4%	785.8%	754.3%	754.3%

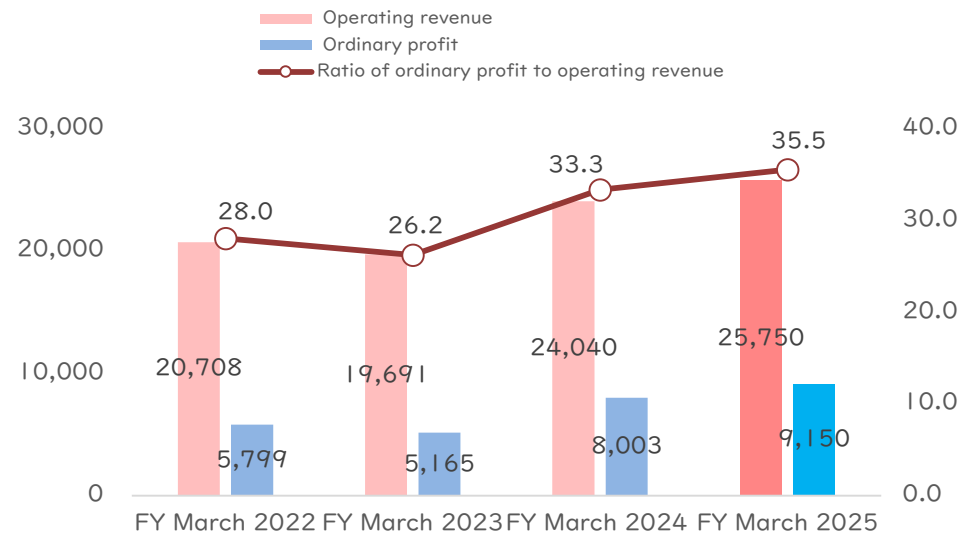
ROE: annualized

Changes in ROE



(Note) Seventeen retail securities companies
(※) Average of 15 companies excluding the Company, as of May 2, 2025

Ratio of ordinary profit to operating revenue



Operating Performance Time Series

(Millions of yen)

	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025
Operating revenue	18,948	22,993	20,708	19,691	24,040	25,750
Ordinary profit	4,239	7,530	5,799	5,165	8,003	9,150
Profit	2,700	5,362	3,756	3,564	5,554	6,725
Ratio of ordinary profit to operating revenue	22.4%	32.8%	28.0%	26.2%	33.3%	35.5%
(Industry ranking *1)	1st	3rd	3rd	1st	2nd	2nd
(Industry average *2)	3.4%	19.8%	13.0%	△2.5%	19.0%	10.0% (※3)
Dividends per share	75yen	117yen	80yen	80yen	120yen	145yen
Dividend payout ratio	65.2%	51.3%	50.0%	52.7%	50.7%	50.6%

※1 Listed securities and major securities companies excluding online securities companies

※2 Simple industry average excluding the Company

※3 Simple industry average excluding the Company, published as of May 2, 2025.

Reference : Time Series in operating revenue (by product)

(Millions of yen)

	Year ending March 31, 2020		Year ending March 31, 2021		Year ending March 31, 2022		Year ending March 31, 2023		Year ending March 31, 2024		Year ending March 31, 2025	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Japanese equity (※)	5,809	30.7	5,781	25.1	5,222	25.2	9,173	46.6	8,480	35.3	5,762	22.4
Foreign equity (brokerage commission + MM)	6,009	31.8	11,993	52.1	9,625	46.4	5,080	25.8	11,311	47.0	14,795	57.5
Investment trusts (including trust fees)	5,087	26.8	3,651	15.9	4,237	20.5	4,073	20.7	3,334	13.9	4,018	15.6
Bonds	1,505	7.9	1,025	4.5	1,112	5.4	906	4.6	249	1.0	413	1.6
Other	536	2.8	541	2.4	510	2.5	457	2.3	664	2.8	759	2.9
Operating revenue	18,948	100.0	22,993	100.0	20,708	100.0	19,691	100.0	24,040	100.0	25,750	100.0

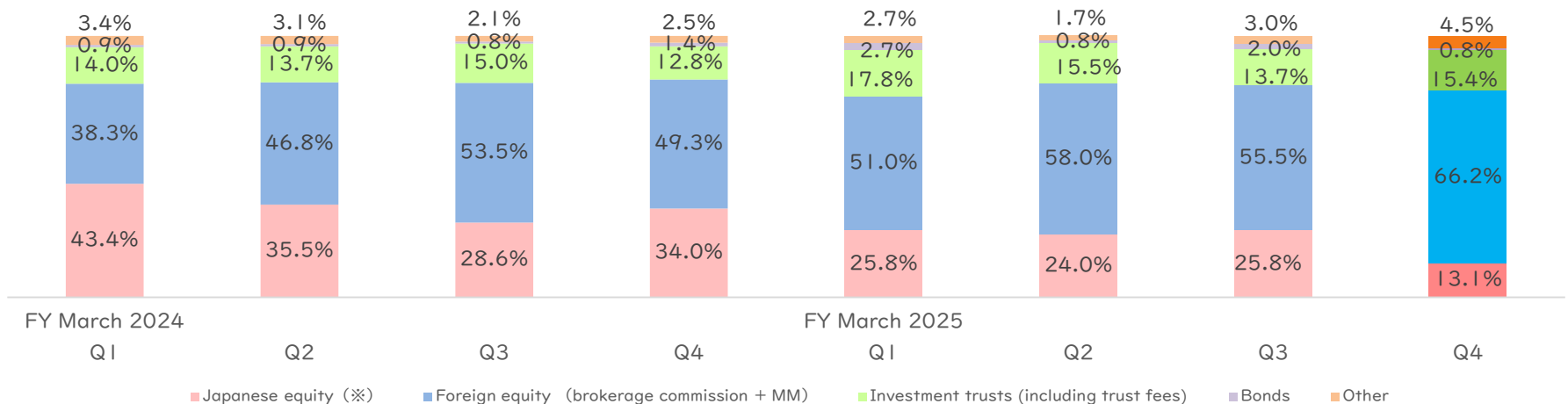
※Includes a portion of financial revenue (margin transaction revenue, etc.)

Reference : Quarterly changes in operating revenue (by product)

(million yen, %)

	Year ending March 31, 2024								Year ending March 31, 2025							
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Japanese equity (※)	2,478	43.4	2,018	35.5	1,696	28.6	2,287	34.0	1,715	25.8	1,483	24.0	1,769	25.8	793	13.1
Foreign equity (brokerage commission + MM)	2,185	38.3	2,652	46.8	3,164	53.5	3,309	49.3	3,398	51.0	3,577	58.0	3,802	55.5	4,017	66.2
Investment trusts (including trust fees)	801	14.0	779	13.7	888	15.0	864	12.8	1,181	17.8	958	15.5	940	13.7	937	15.4
Bonds	50	0.9	53	0.9	48	0.8	96	1.4	179	2.7	46	0.8	140	2.0	46	0.8
Other	195	3.4	175	3.1	124	2.1	169	2.5	177	2.7	106	1.7	204	3.0	270	4.5
Operating revenue	5,711	100.0	5,679	100.0	5,922	100.0	6,727	100.0	6,653	100.0	6,173	100.0	6,857	100.0	6,066	100.0

※Includes a portion of financial revenue (margin transaction revenue, etc.)



13 consecutive years of profitability since the merger in May 2012

	(Millions of yen)				
	FY March 2016	FY March 2017	FY March 2018	FY March 2019	FY March 2020
Operating revenue	18,774	16,146	21,089	21,241	18,948
Operating profit	3,403	1,579	5,202	5,523	3,817
Ordinary profit	3,686	1,921	5,465	5,924	4,239
Profit attributable to owners of parent	3,497	3,339	4,726	4,148	2,700

	(Millions of yen)				
	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025
Operating revenue	22,993	20,708	19,691	24,040	25,750
Operating profit	7,182	5,381	4,770	7,600	8,648
Ordinary profit	7,530	5,799	5,165	8,003	9,150
Profit attributable to owners of parent	5,362	3,756	3,564	5,554	6,725

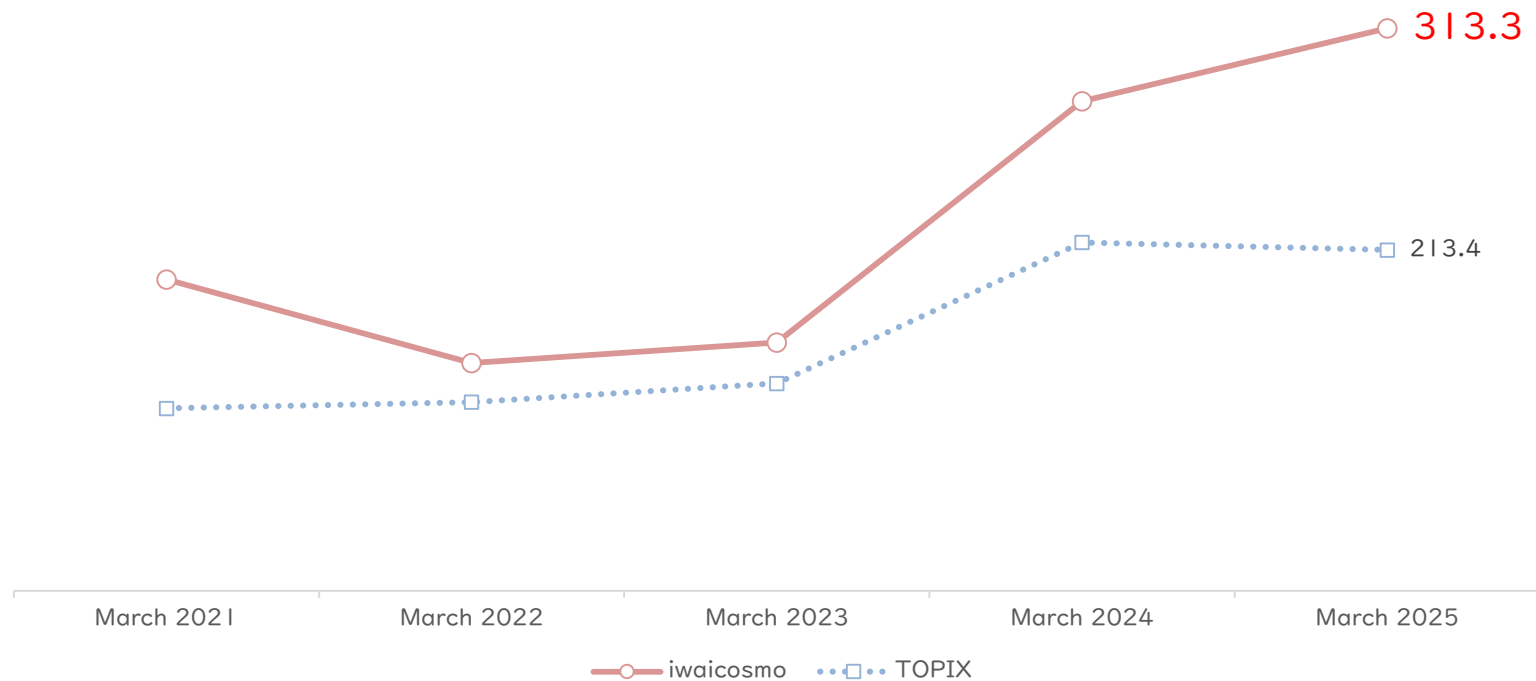
- FY March 2013 Merger of securities companies (May)
Turned profitable from August
- FY March 2014 Bank of Japan quantitative and qualitative monetary easing
- FY March 2015 Strengthening of information on foreign stocks (meetings with local experts commenced)
- FY March 2016 100th anniversary of establishment (May)
- FY March 2018 Commenced sales using tablets (December)
- FY March 2020 5 out of 17 retail securities companies, excluding online securities companies, posted operating losses as stock prices lacked direction against the backdrop of intensifying trade friction between the US and China
- FY March 2022 Changed the core system to NRI (STAR-IV)
- FY March 2023 face-to-face trading: Stronger sales of Japanese stocks due to uncertain market environment in the United States.
Opened Nagasaki Plaza (January)
Online trading platform: Introduced the “real time trading system for U.S. stocks” (October),
launched “IwaiCosmo GoalNavi” (January)
- FY March 2024 Online trading platform: Introduced foreign currency settlement service (July)
Nikkei Stock Average Topped ¥40,000 (March)
Bank of Japan lifted negative interest rate (March)
- FY March 2025 The Nikkei Stock Average faced volatile market conditions rebounding sharply after the biggest one-day drop on record (August)
Prime Minister Kishida resigned, Prime Minister Ishiba assumed office (October)
President Trump inaugurated (January)
Stocks softened on fears of higher tariffs by President Trump
Operating revenue、Operating profit、Ordinary profit、recorded an all-time high.
Profit attributable to owners of parent、Second in the series.
Net trading income、recorded an all-time high.

T S R : Total Shareholder Return

	March 2021	March 2022	March 2023	March 2024	March 2025
iwaicosmo	200.2	162.5	171.8	280.3	313.3

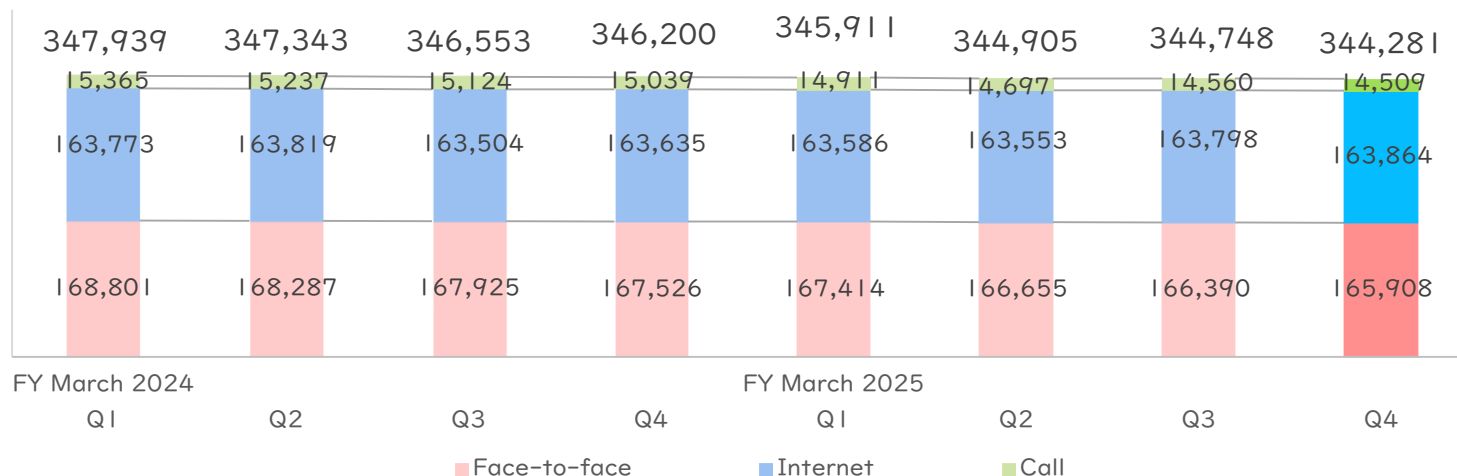
TOPIX	142.1	145.0	153.4	216.8	213.4
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T S R = (Stock price at the end of each fiscal year + Cumulative amount of dividends per share from four fiscal years prior to the current fiscal year to each fiscal year) / Stock price on the last day of the five fiscal years prior to the current fiscal year

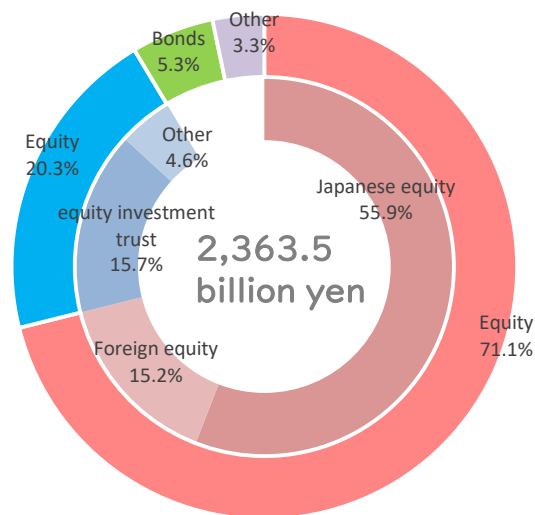


Quarterly Changes in the Number of Accounts

(Accounts)

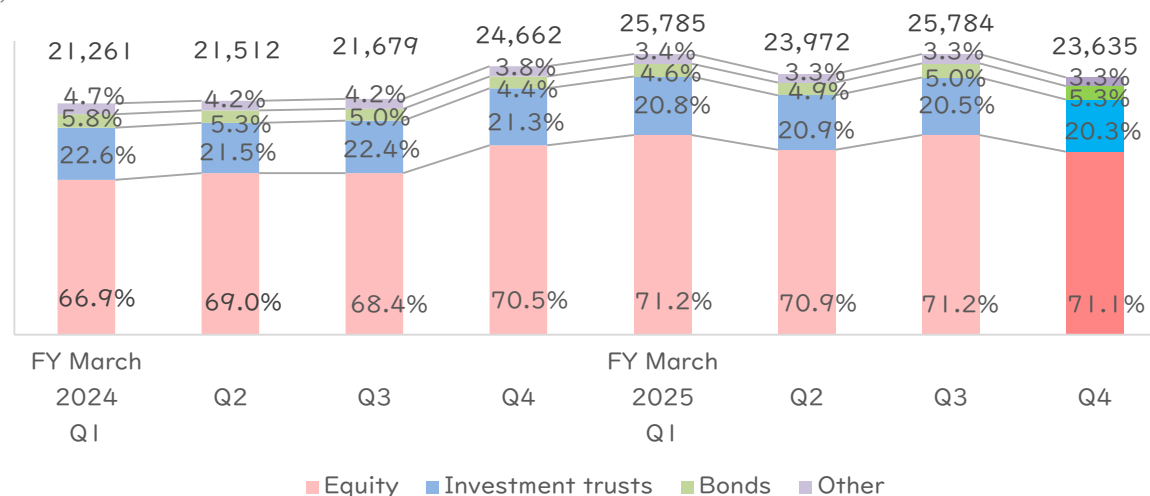


Assets under Custody



Changes in assets under custody

(100 millions of yen)

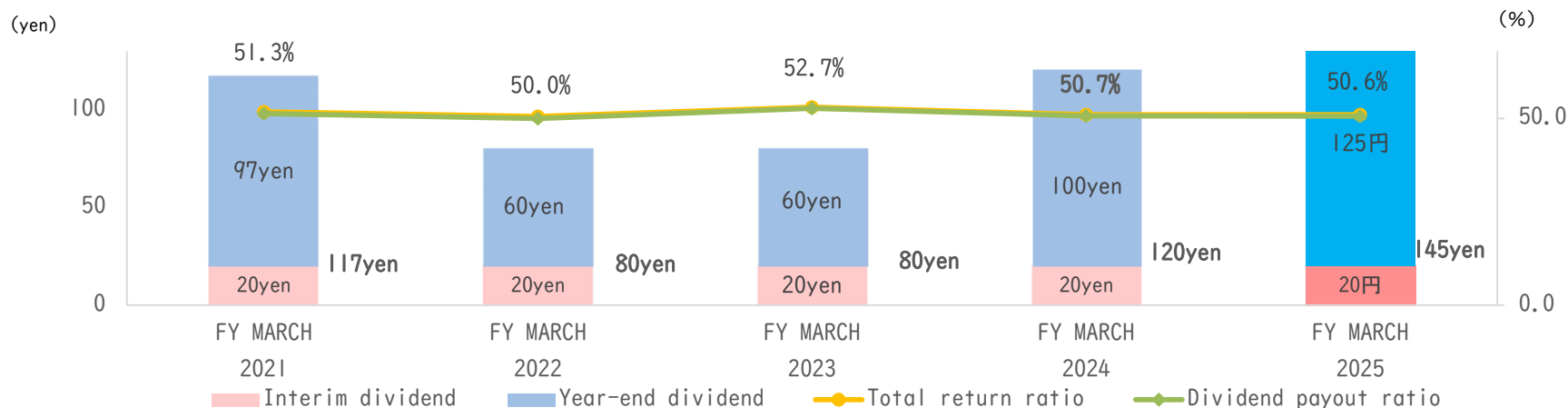


All-time high dividend: Year-end 125 yen, annual 145 yen

	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025
Interim dividend	20yen	20yen	20yen	20yen	20yen
Year-end dividend	97yen	60yen	60yen	100yen	125yen
Annual dividend	117yen	80yen	80yen	120yen	145yen
Dividend payout ratio	51.3%	50.0%	52.7%	50.7%	50.6%
Ratio of dividends to net assets	5.1%	3.3%	3.3%	4.5%	5.1%

Reference : Policy for Shareholder Returns (During the mid-term management plan period from FY March 2023 to FY March 2025)

- Annual dividends per share: 40 yen (lower limit)
- And, consolidated total return ratio: 50% or higher



※ Total return ratio = (Amount of dividends paid + Amount of treasury stock acquired) ÷ Consolidated profit × 100 (%)

Social contribution activities

- Introduced Social Contribution Reserve Fund System (from fiscal year ended March 31, 2021)
- Participation in Securities Industry Network for Supporting Children run by the Japan Securities Dealers Association for effective utilization of shareholder benefits, etc. and contribution to largest number of support activities
- Issued “SDGs Promotion Private Placement Bonds” in which a portion of issuance fee is donated to SDGs-related organizations (March 2023)
- Sponsorship of the Bunraku Evening, an event to promote the appeal of bunraku (Japanese puppet theater), a traditional performing art that originated in Osaka, to contribute to the development of cultural activities in Osaka
- Sponsorship of Japan Annual-International Arts Festival to promote Japanese history, art, and culture



Reduction of environmental burden

- Use of environmentally-friendly handouts and envelopes made from recycled old banknotes (banknote cutting waste).
- Introduction of electric vehicles as business cars at the head office
- Gradually switched branch lighting to LED
- The Tokyo head office (Kayabacho Green Building) is a state-of-the-art energy-saving building that uses a hybrid radiant air-conditioning system and other equipment that is both earth- and people-friendly, thereby efficiently saving on energy consumption and water resources.
- Compared to the target of reducing CO2 emissions by 55% or more by the fiscal year ending March 31, 2025, realized a 56.2% reduction in emissions by the end of the fiscal year ended March 31, 2024, achieving the original target two years ahead of schedule (the fiscal year ending March 31, 2025, realized a 59.0%)



Promoting active participation by diverse human resources

- Percentage of female officers 33.3% (three out of nine)
Achieved the target (30% by 2030) required by the government for TSE prime listed companies by the end of June 2023!
- Percentage of female managers 18.5% (As of March 31, 2025) <Target: 25.0%>



Newspaper publications, press releases, etc.

2024	Apr 1:	Launched free brokerage for Japanese and U.S. equities through NISA accounts at “Cosmo Netre” online trading platform
	Apr26:	IwaiCosmo Holdings: First increase in bottom line profit for three years (Nikkei Shimbun, Nikkei Online Edition)
	Aug~	Produced and began airing new TV commercials to further increase recognition of the company and its services
	Sep24:	Opening of the renovated Nishiogikubo Branch
	Oct~	Renewal of the stock price information screen at the Tokyo Call Center
	Oct26:	IwaiCosmo: April to September profit up 28% driven by bonds and U.S. stocks (Nikkei Shimbun, Nikkei Online Edition).
2025	Mar21:	Money interview(Nikkei Money)
	Apr12:	High hurdles to achieving 3 trillion yen in economic benefits from the Expo (Toyo Keizai)
	Apr25:	Sixth Medium-Term Management Plan (from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028) announced

new television commercials
(face-to-face trading edition)



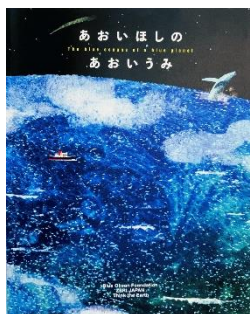
The “face-to-face trading episode” highlights the information and analytical capabilities of analysts in the Investment Research Department.

new television commercials
(online trading edition).



“The “online trading episode” features, a senior day trader who has been a hot topic on TV and in magazines, and highlights user-friendliness and customer-support capabilities of online trading tools.

< SDGs Initiatives >



We sponsored the “Activities to Protect the Abundance of the Ocean” project as part of our support for environmental education awareness activities for the future, and as part of that activity, the book “Aoi Hoshi no Aoi Umi (The blue oceans of a blue planet)” was published.

< Renewal of the stock price information screen at the Tokyo Call Center >



The stock price information screen at the Tokyo Call Center was renewed to allow the press to use it when covering economic indicators and various events that affect the stock market.



(For inquiries)

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This material is provided for the purpose of providing information on operating performance for up to the year ended March 2025, and is not intended for solicitation of investments in securities issued by the Company.

It has been prepared based on data available up to and including March 31, 2024, and opinions and forecasts contained represent the Company's views.

In addition, it does not guarantee the Company's operating performance, and is subject to change without notice.

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