Materials on Consolidated Financial Results for the Six Months Ended September 30, 2025

-Financial Summary and the Company's Initiatives-



November 2025

IwaiCosmo Holdings,Inc.

Founded May 1915

Headquarters Location

1-8-12 Imabashi,chuo Ward,Osaka City

Capital 10,004million yen

Number of shares issued

25,012,800

Number of employees

871 (consolidated、As of September 2025)

Subsidiary







Iwai Cosmo Securities Headquarters Exterior



Iwai Cosmo Securities Tokyo Headquarters Exterior



Iwai Cosmo Securities Tokyo Headquarters 1st Floor Stock Price Board

This material is provided for the purpose of providing information on operating performance for up to the year ended September 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 September 30, 2025, 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. We are not responsible for any omissions or errors in the data and expressions used in the material.

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Operating revenue

14,458 million yen year-on-year +12.7 All-time high(*)

Operating profit

5,478 million yen year-on-year +28.0 All-time high(*)

Ordinary profit

Recorded ordinary profit for 52 consecutive guarters

Profit attributable to owners of parent(for the six-month period) 5,784_{million yen year-on-year} + 25.6_% I

 $4,619_{\text{million yen year-on-year}} + 45.1_{\text{\%}}$ All-time high(**)

(X) mid-term point

Earnings per share for the current period

196.67_{yen} same period last year 135.56yen

ROE

13.5%

same period last year 9.6%

Ratio of ordinary profit to operating revenue

same period last year 35.9%

Fixed cost coverage ratio

41.7%

same period last year 40.9%

TSR (Total Shareholder Return)

313.3%

TOPIX 213.4%

*****March 2025





1 Focusing more on proposal-based sales of U.S. stocks with high growth expectations

- Net trading income from share certificates and other securities increased 1.8 billion yen year on year, contributing to all-time high operating revenue.
- Foreign equity assets under custody increased 57.0% year on year.
- Initiatives in the Sixth Medium-Term Management Plan (fiscal years ending March 2026 to March 2028)
 - Interim dividend of 60 yen (DOE around 2.1%)
 - · Sale of investment securities (management with awareness of capital cost)
 - · Assets under custody 2.8 trillion yen (target: 3 trillion yen in the final year of the plan)

Implemented mandatory multi-factor authentication for online trading $(09.28.2025\sim)$

- Full compensation has been provided regardless of the provisions of the terms and conditions.
- The impact of the compensation amount on IwaiCosmo Holdings business performance is minimal.
- Customers can select the authentication method that suits them from among app, phone, and passkey (industry-first adoption of FIDO2).





Management Summary

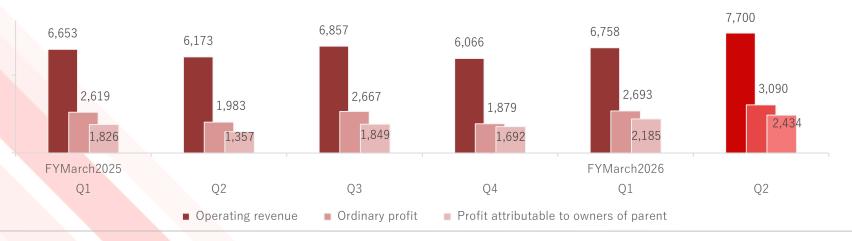
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Operating revenue, net operating revenue, operating profit, ordinary profit, and profit attributable to owners of parent recorded all-time highs as of the second quarter.

(1)	Λi	lli	ons	of v	yen,	%

	Year ended March 31, 2025	Year	ending March 31, 2	026	Change (%) compared with the same period last year	Change (%) compared with the previous
	Q1~Q2	Q1	Q2	Q1~Q2		quarter
Operating revenue	12,826	6,758	7,700	14,458	12.7%	13.9%
Net operating revenue	12,713	6,691	7,593	14,285	12.4%	13.5%
Selling, general and administrative expenses	8,434	4,281	4,524	8,806	4.4%	5.7%
Operating profit	4,278	2,409	3,069	5,478	28.0%	27.4%
Ordinary profit	4,603	2,693	3,090	5,784	25.6%	14.7%
Profit attributable to owners of parent	3,184	2,185	2,434	4,619	45.1%	11.4%
Earnings per share	135.56yen	93.03yen	103.64yen	196.67yen	45.1% 4.9%	11.4%
Net assets per share ROE	2,821.62yen 9.6%	2,823.32yen 13.0%	2,959.23yen 14.3%	2,959.23yen 13.5%	4.9% 3.9pt	1.3pt

X Annualized for ROE





Operating revenue

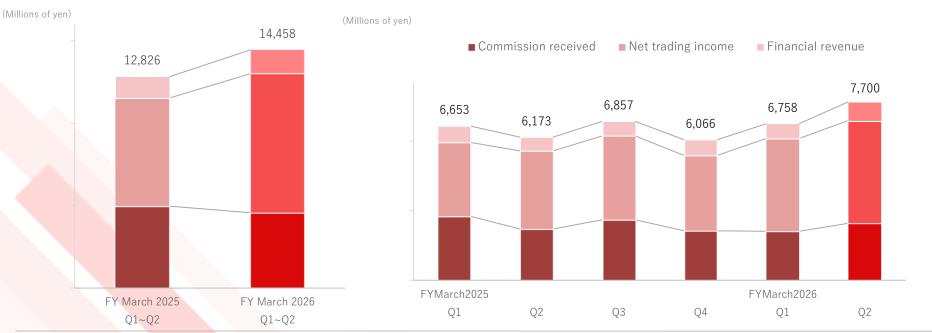
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Although commission received declined, operating revenue increased 12.7% year on year due to higher net trading income.

(million yen)

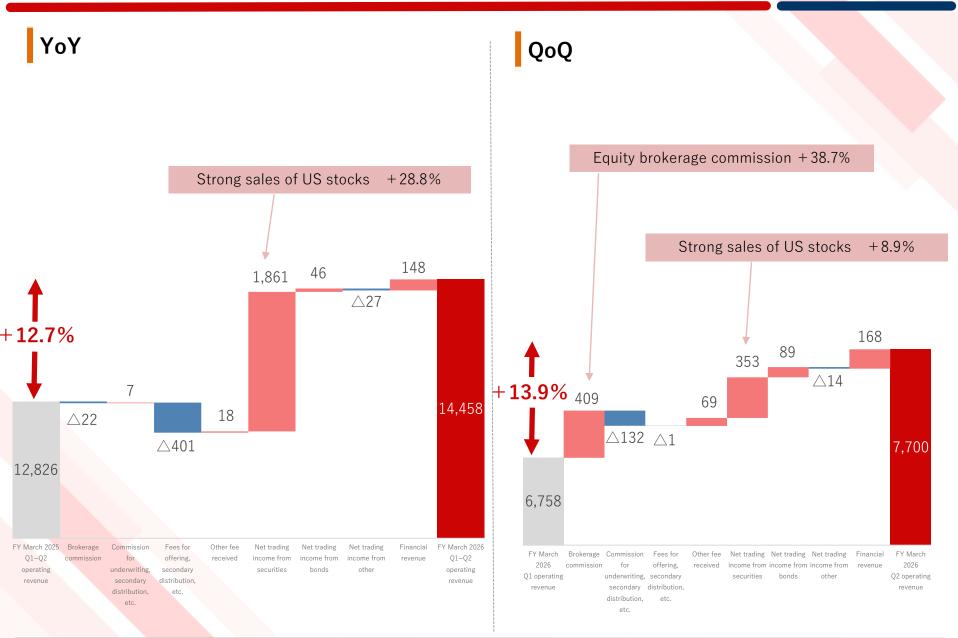
	FY March 2025 Q1~Q2	FY March 2026 Q1∼Q2	Percentag e change from the previous fiscal year
Commission received	4,964	4,567	△8.0%
Net trading income	6,561	8,441	28.7%
Financial revenue	1,300	1,448	11.4%
Operating revenue	12,826	14,458	12.7%

FY March 2025 Q1	Q2	Q3	Q4	FY March 2026 Q1	Q2	Change (%) compared with the previous quarter
2,757	2,207	2,610	2,135	2,111	2,456	16.3%
3,191	3,370	3,622	3,249	4,006	4,435	10.7%
704	596	624	681	640	808	26.3%
6,653	6,173	6,857	6,066	6,758	7,700	13.9%





Factors for change in operating revenue



(million yen)



Commission receive

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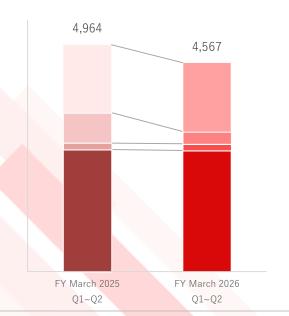
Other commission received, mainly trust fees, increased 1.3% year on year.

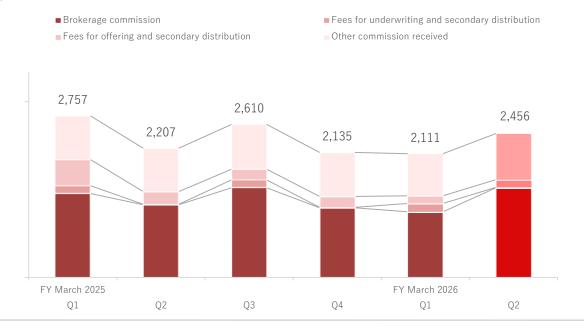
	FY March 2025 Q1~Q2	FY March 2026 Q1~Q2	Percentag e change from the previous fiscal year
Brokerage commission	2,671	2,649	△0.8%
Fees for underwriting and secondary distribution	140	148	5.6%
Fees for offering and secondary distribution	665	263	△60.4%
Other commission received	1,486	1,505	1.3%
Commission received	4,964	4,567	△8.0%

FY March 2025 Q1	Q2	Q3	Q4	FY March 2026 Q1	Q2	Change (%) compared with the previous quarter
1,431	1,239	1,529	1,188	1,120	1,529	36.5%
132	8	133	7	140	8	△94.3%
447	217	183	186	132	130	△1.4%
746	740	764	752	718	787	9.7%
2,757	2,207	2,610	2,135	2,111	2,456	16.3%

(Millions of yen)

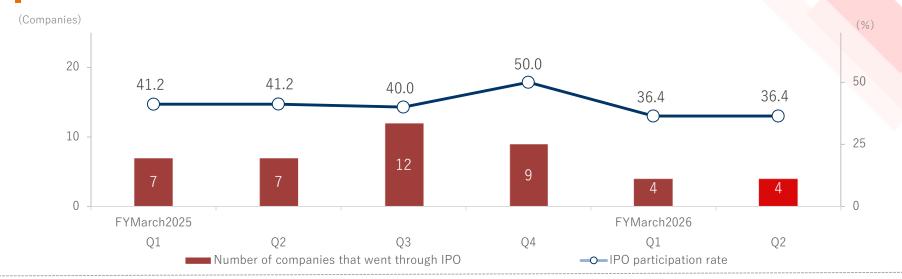
(Millions of yen)



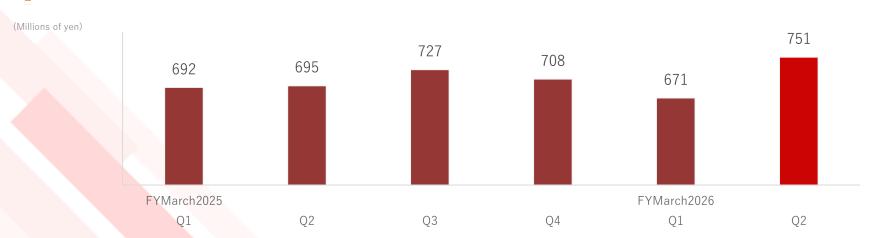




Quarterly Changes in IPO Transactions



Changes in trust fees





Net trading income

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Further focus on proposal-based sales of U.S. stocks where marked growth is expected led to a 28.8% year-on-year increase in net trading income from share certificates and other securities.

(million yen)

	FY March 2025 Q1~Q2	FY March 2026 Q1∼Q2	Percentag e change from the previous fiscal year
Securities	6,473	8,335	28.8%
Bonds, etc. and other	87	106	21.6%
Net trading income	6,561	8,441	28.7%

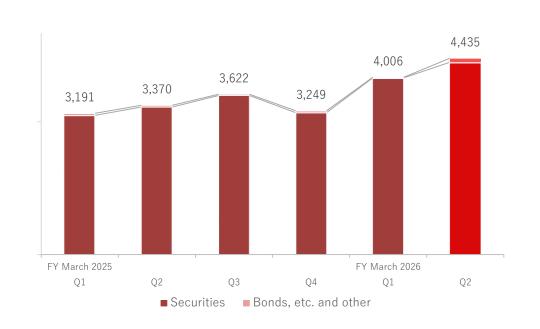
FY March 2025 Q1	Q2	Q3	Q4	FY March 2026 Q1	Q2	Change (%) compared with the previous quarter
3,143	3,330	3,592	3,206	3,990	4,344	8.9%
47	40	30	43	15	90	476.3%
3,191	3,370	3,622	3,249	4,006	4,435	10.7%

(Millions of yen)

(Millions of yen)









Financial balance

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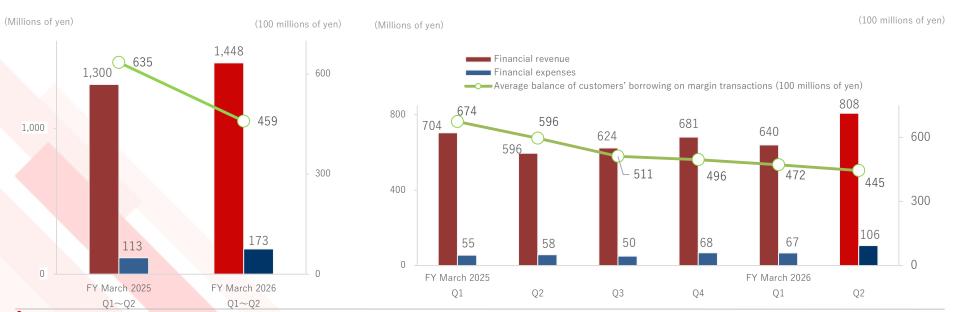
Balance of customers' borrowing on margin transactions: 45.5 billion yen (As of September 30, 2025), 6th in industry (17 retail securities companies, excluding online securities companies).

Margin transaction revenue declined 18.1% year on year while interest income increased 111.0% year on year.

(million yen、%)

	FY March 2025 Q1~Q2	FY March 2026 Q1~Q2	Percentage change from the previous fiscal year
Financial revenue	1,300	1,448	11.4%
Financial expenses	113	173	52.7%
Financial balance	1,186	1,275	7.5%
Average balance of customers' borrowing on margin transactions (100 millions of yen)	635	459	△27.7%

FY March 2025 Q1	Q2	Q3	Q4	FY March 2026 Q1	Q2	Change (%) compared with the previous quarter
704	596	624	681	640	808	26.3%
55	58	50	68	67	106	57.9%
648	538	573	613	572	702	22.6%
674	596	511	496	472	445	△5.7%





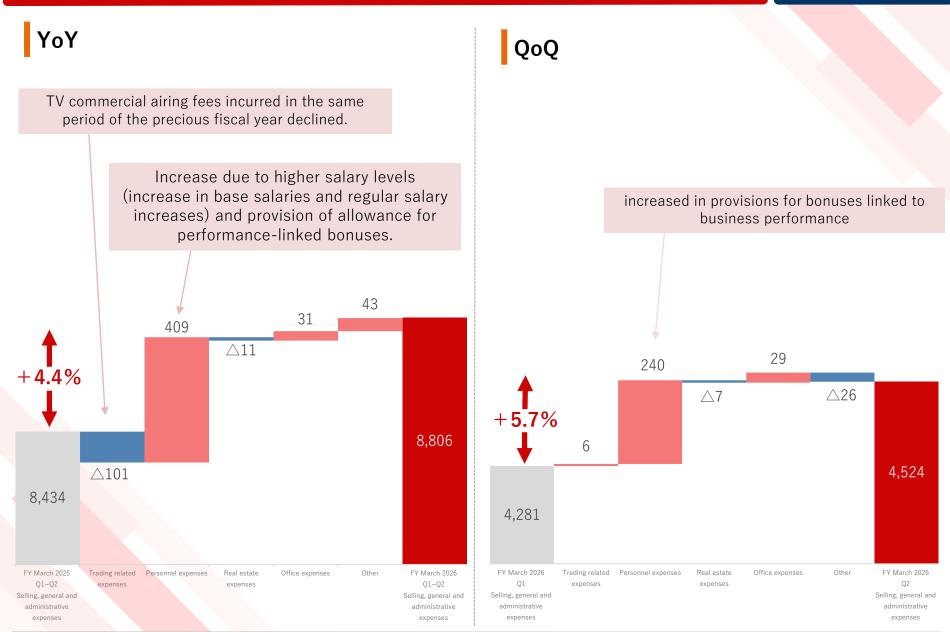
Selling, general and administrative expenses

Despite an increase in personnel expenses, including performance-linked bonuses, SG&A expenses only rose 4.4% year on year due to cost reductions, including a review of outsourcing. We will continue to further increase management efficiency.

	FY March 2025 Q1~Q2	FY March 2026 Q1~Q2	Percentage change from the previous fiscal year	FY March 2025 Q1	Q2	Q3	Q4	FY March 2026 Q1	Q2	Change (%) compared with the previous quarter
Trading related expenses	1,075	974	△9.4%	539	536	481	570	483	490	1.4%
Personnel expenses	4,539	4,949	9.0%	2,322	2,216	2,383	2,178	2,354	2,595	10.2%
Real estate expenses	728	716	△1.6%	361	366	363	367	361	354	△2.1%
Office expenses	1,394	1,426	2.3%	715	678	689	678	698	727	4.2%
Other	696	739	6.2%	362	333	366	355	382	356	△6.9%
Selling, general and administrative expenses	8,434	8,806	4.4%	4,301	4,132	4,285	4,149	4,281	4,524	5.7%







Quarterly Changes in Operating Results

Recorded ordinary profit for 52 consecutive quarters

(Millions of yen)

							(IVIII	illons of yen)
		Year endi	ng March 31,	2025		Year endir	ig March 31,	2026
	Q1	Q2	Q3	Q4	full year	Q1	Q2	Q1~Q2
Operating revenue	6,653	6,173	6,857	6,066	25,750	6,758	7,700	14,458
Commission received	2,757	2,207	2,610	2,135	9,711	2,111	2,456	4,567
Brokerage commission	1,431	1,239	1,529	1,188	5,390	1,120	1,529	2,649
Commission for underwriting, secondary distribution, etc.	132	8	133	7	281	140	8	148
Fees for offering, secondary distribution, etc.	447	217	183	186	1,035	132	130	263
Other fee received	746	740	764	752	3,004	718	787	1,505
Net trading income	3,191	3,370	3,622	3,249	13,433	4,006	4,435	8,441
Securities	3,143	3,330	3,592	3,206	13,272	3,990	4,344	8,335
Bonds, etc. and other	47	40	30	43	161	15	90	106
Financial revenue	704	596	624	681	2,605	640	808	1,448
Financial expenses	55	58	50	68	232	67	106	173
Net operating revenue	6,597	6,115	6,806	5,998	25,517	6,691	7,593	14,285
Selling, general and administrative expenses	4,301	4,132	4,285	4,149	16,868	4,281	4,524	8,806
Operating profit	2,295	1,982	2,521	1,849	8,648	2,409	3,069	5,478
Non-operating income	324	21	156	45	548	294	33	327
Non-operating expenses	0	20	10	15	47	11	11	22
Non-operating profit	323	0	146	30	501	283	21	305
Ordinary profit	2,619	1,983	2,667	1,879	9,150	2,693	3,090	5,784
Extraordinary profit	5	-	-	-	5	444	438	883
Extraordinary losses	-	-	0	0	0	-	-	
Extraordinary profit(loss)	5	-	△ 0	△0	5	444	438	883
Profit before income taxes	2,625	1,983	2,667	1,879	9,155	3,138	3,529	6,667
Profit attributable to owners of parent	1,826	1,357	1,849	1,692	6,725	2,185	2,434	4,619

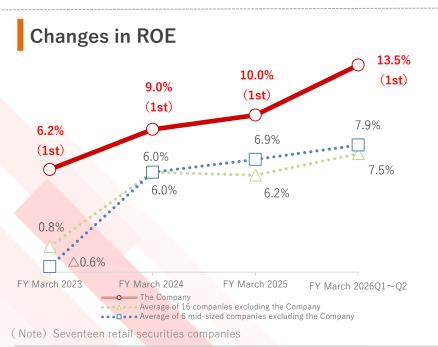


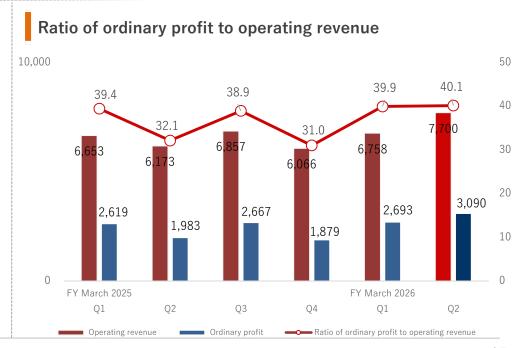
Quarterly Changes in Key Management Indicators ①

		Year er	nding March 3	1, 2025	
	Q1	Q2	Q3	Q4	full year
Ratio of ordinary profit to operating revenue	39.4%	32.1%	38.9%	31.0%	35.5%
ROE	11.1%	8.3%	11.1%	10.0%	10.0%
Earnings per share	77.75yen	57.81yen	78.72yen	72.06yen	286.34yen
Capital adequacy ratio	757.4%	778.4%	785.8%	754.3%	754.3%

Year er	nding March 3	1, 2026
Q1	Q2	Q1~Q2
39.9%	40.1%	40.0%
13.0%	14.3%	13.5%
93.03yen	103.64yen	196.67yen
791.1%	841.8%	841.8%

ROE: annualized







Operating Performance Time Series

(Millions of yen)

	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026 Q1 ~Q2
Operating revenue	20,708	19,691	24,040	25,750	14,458
Ordinary profit	5,799	5,165	8,003	9,150	5,784
Profit	3,756	3,564	5,554	6,725	4,619
Ratio of ordinary profit to operating revenue	28.0%	26.2%	33.3%	35.5%	40.0%
(Industry ranking *1)	3rd	1st	2nd	2nd	2nd
(Industry average *2)	13.0%	△2.5%	19.0%	10.8%	17.7%
Dividends per share	80yen	80yen	120yen	145yen	60yen
Dividend payout ratio	50.0%	52.7%	50.7%	50.6%	30.5%

X1 Listed securities and major securities companies excluding online securities companies

Reference: Time Series in operating revenue (by product)

(Millions of yen)

	Year ending March 31, 2022				Year endi 31,2		Year ending March $31,2026$ $Q1\sim Q2$			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Japanese equity (※)	5,222	25.2	9,173	46.6	8,480	35.3	5,762	22.4	2,673	18.5
Foreign equity (brokerage commission + MM)	9,625	46.4	5,080	25.8	11,311	47.0	14,795	57.5	9,162	63.3
Investment trusts (including trust fees)	4,237	20.5	4,073	20.7	3,334	13.9	4,018	15.6	1,746	12.1
Bonds	1,112	5.4	906	4.6	249	1.0	413	1.6	255	1.8
Other	510	2.5	457	2.3	664	2.8	759	2.9	620	4.3
Operating revenue	20,708	100.0	19,691	100.0	24,040	100.0	25,750	100.0	14,458	100.0

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



^{※2} Simple industry average excluding the Company

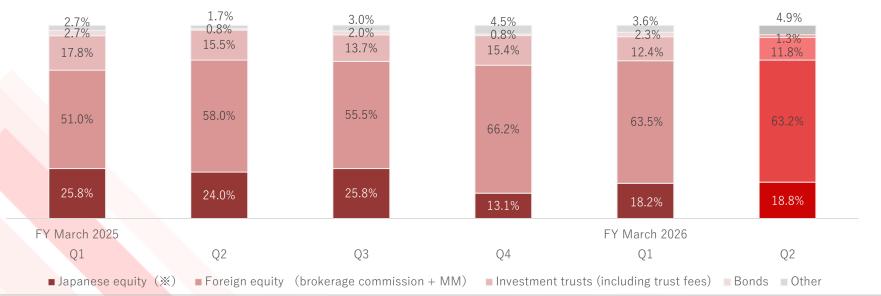


Reference: Quarterly changes in operating revenue (by product)

(million yen、%)

		Year ending March 31, 2025						Year ending March 31, 2026				
	Q1	Q1 Q2 Q3		3	Q4		Q1		Q2			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Japanese equity (*)	1,715	25.8	1,483	24.0	1,769	25.8	793	13.1	1,224	18.2	1,448	18.8
Foreign equity (brokerage commission + MM)	3,398	51.0	3,577	58.0	3,802	55.5	4,017	66.2	4,291	63.5	4,871	63.2
Investment trusts (including trust fees)	1,181	17.8	958	15.5	940	13.7	937	15.4	839	12.4	906	11.8
Bonds	179	2.7	46	0.8	140	2.0	46	0.8	158	2.3	97	1.3
Other	177	2.7	106	1.7	204	3.0	270	4.5	244	3.6	376	4.9
Operating revenue	6,653	100.0	6,173	100.0	6,857	100.0	6,066	100.0	6,758	100.0	7,700	100.0

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



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Total Shareholder Return



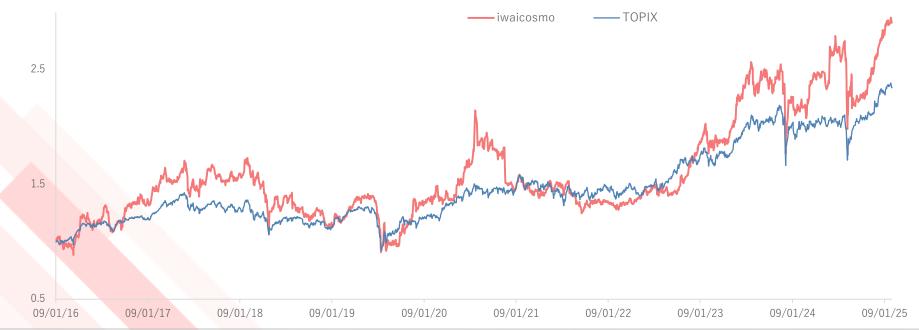
Including shareholder returns (dividends), total shareholder return achieved high returns compared to the market as a whole (TOPIX).

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

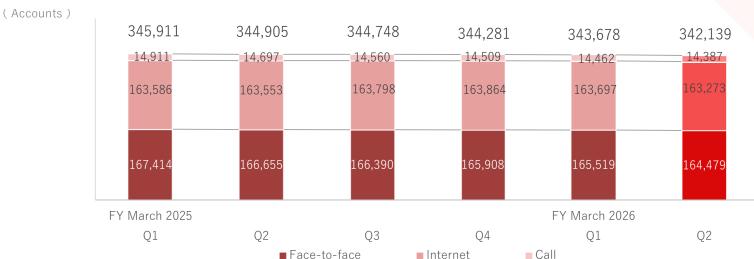
TSR = (Stock price at the end of each fiscal year + Cumulative amount of dividends per share from four fiscal years prior to the current fiscal year to each fiscal year) / Stock price on the last day of the five fiscal years prior to the current fiscal year

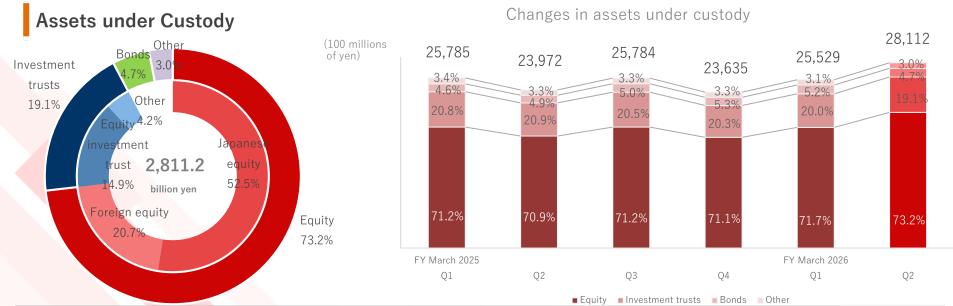
Reference: 10-year stock price trends for our company and TOPIX (based on stock prices as of September 1, 2016)



Quarterly Changes in the Number of Accounts, Assets under Custody

Quarterly Changes in the Number of Accounts





FY March 2026 Interim dividend

per share: 60 yen

Effective date: November 21 th, 2025

The interim dividend for the current fiscal year was 60 yen per share (previous interim period: 20 yen per share). Furthermore, the year-end dividend will be approximately 1% of DOE + performance-linked, and the annual dividend will be the higher of a consolidated total return ratio of 50% or higher or a DOE of approximately 3%.

	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Interim dividend	20yen	20yen	20yen	20yen	60yen
Year-end dividend	60yen	60yen	100yen	125yen	-
Annual dividend	80yen	80yen	120yen	145yen	-
Dividend payout ratio	50.0%	52.7%	50.7%	50.6%	-
Ratio of dividends to net assets	3.3%	3.3%	4.5%	5.1%	2.1%

Reference: Policy for Shareholder Returns (During the mid-term management plan period from FY March 2026 to FY March 2028)

interim dividend: approximately 2% of DOE

year-end dividend: approximately 1% of DOE + performance-linked

annual dividend: higher of a consolidated total return ratio of 50% or higher or a DOE of approximately 3%







The Group's Initiatives, Etc1

Newspaper publications, press releases, etc.

30 Sep: IwaiCosmo Securities made multi-factor authentication mandatory to prevent account hijacking.	2025	12 Apr:	High hurdles to achieving 3 trillion yen in economic benefits from the Expo (Toyo Keizai)
30 Sep: IwaiCosmo Securities made multi-factor authentication mandatory to prevent account hijacking.		25 Apr:	Sixth Medium-Term Management Plan (from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028) announced
		26 Apr:	IwaiCosmo: Net profit up 21% in fiscal year ended March 31, 2025 with strong trading in U.S. stocks (Nikkei Shimbun, Nikkei Online Edition)
		30 Sep:	IwaiCosmo Securities made multi-factor authentication mandatory to prevent account hijacking.
25 Oct: IwaiCosmo paid a special bonus of 100,000 yen to all employees for its all-time high profit between April and September.		25 Oct:	IwaiCosmo paid a special bonus of 100,000 yen to all employees for its all-time high profit between April and September.

Delivered market information, etc. via official YouTube channel









Actively rolled out various campaigns



Multi-factor authentication is mandatory for "Cosmo Netre" online trading platform.





The Group's Initiatives, Etc2

When the Nikkei Stock Average "broke through 50,000 yen (October 27, 2025)," many reporters from NHK, Nippon TV, Fuji TV, TBS, TV Tokyo, TV Asahi, Nikkei, and others came to our Tokyo Call Center to cover the event! Their coverage was also featured on many news programs!















(For inquiries)

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