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# Materials on Consolidated Financial Results for the Nine Months Ended December 31, 2025

-Financial Summary and the Company's Initiatives-

 IwaiCosmo Holdings, Inc.

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February 2026

## 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	862 (consolidated, As of December 2025)

Subsidiary  **IwaiCosmo Securities Co.,Ltd.**  
 **IwaiCosmo Business Service Co.,Ltd.**



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 December 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 December 31, 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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## 2 Management Highlights

IwaiCosmo Holdings, Inc.

Operating revenue	<b>22,879</b> million yen	year-on-year	<b>+ 16.2</b> %	All-time high(※)
Operating profit	<b>8,991</b> million yen	year-on-year	<b>+ 32.2</b> %	All-time high(※)
Ordinary profit	<b>9,505</b> million yen	year-on-year	<b>+ 30.7</b> %	All-time high(※)
Profit attributable to owners of parent	<b>7,515</b> million yen	year-on-year	<b>+ 49.3</b> %	All-time high(※)

Recorded ordinary profit for 53 consecutive quarters

(※) Nine months ended December 31, 2025

Earnings per share for the current period

**319.98** yen

same period last year  
214.28yen

ROE

**14.5** %

same period last year 10.0%

Ratio of ordinary profit to operating revenue

**41.5** %

same period last year 36.9%

Fixed cost coverage ratio

**43.9** %

same period last year 40.9%

TSR

(Total Shareholder Return)

**313.3** %

TOPIX 213.4%

※March 2025

## 1 Exceeded the annual results for the previous fiscal year as of the end of the third quarter

- As of the end of the third quarter, operating profit and ordinary profit exceeded the annual results for the previous fiscal year (the fiscal year ended March 31, 2025) when all-time highs were recorded for both.

Operating profit : 8,648 million yen (the fiscal year ended March 31, 2025) < **8,991 million yen** (Fiscal Year Ending March 2026, Q3)

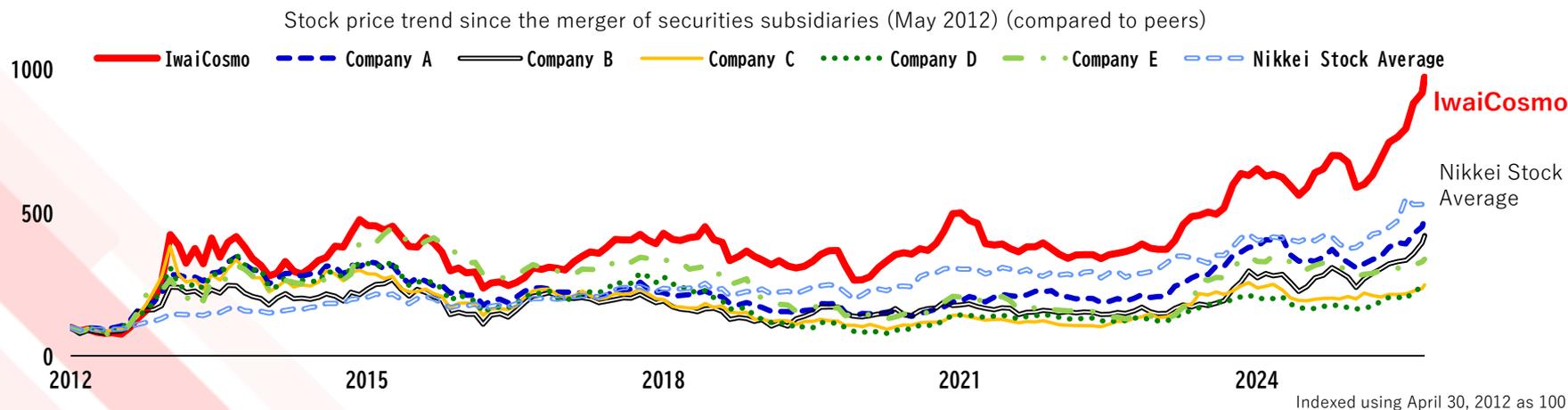
Ordinary profit : 9,150 million yen (the fiscal year ended March 31, 2025) < **9,505 million yen** (Fiscal Year Ending March 2026, Q3)

## 2 Initiatives in the Sixth Medium-Term Management Plan (fiscal years ending March 2026 to March 2028)

- Sale of investment securities (management with awareness of capital cost)
- Assets under custody 2.9 trillion yen (target: 3 trillion yen in the final year of the plan)
- Paid special bonuses to all Group employees (investment in human capital).

## 3 Steady stock price trend

- The Company's stock price (closing price) on January 16, 2026 was **3,660 yen with P/B ratio of 1.2**

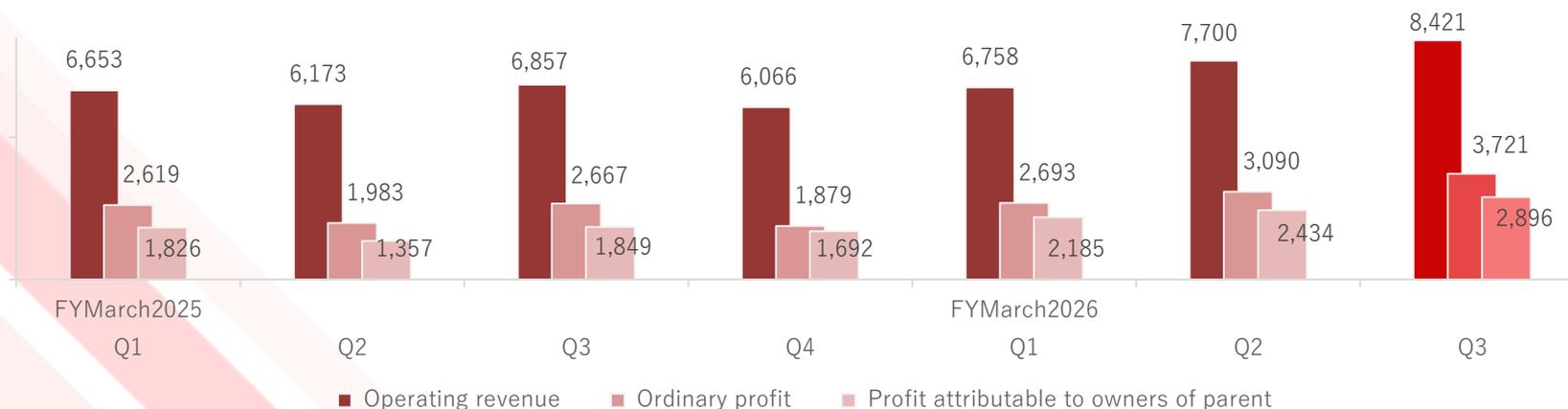


- ☑ Operating revenue, net operating revenue, operating profit, ordinary profit, and profit attributable to owners of parent recorded all-time highs as of the Third quarter.

(Millions of yen, %)

	Year ended March 31, 2025	Year ending March 31, 2026			Change (%) compared with the same period last year	Change (%) compared with the previous quarter
	Q1~Q3	Q2	Q3	Q1~Q3		
Operating revenue	19,684	7,700	8,421	22,879	16.2%	9.4%
Net operating revenue	19,519	7,593	8,320	22,605	15.8%	9.6%
Selling, general and administrative expenses	12,719	4,524	4,807	13,613	7.0%	6.3%
Operating profit	6,799	3,069	3,512	8,991	32.2%	14.4%
Ordinary profit	7,270	3,090	3,721	9,505	30.7%	20.4%
Profit attributable to owners of parent	5,033	2,434	2,896	7,515	49.3%	19.0%
Earnings per share	214.28yen	103.64yen	123.31yen	319.98yen	49.3%	19.0%
Net assets per share	2,865.54yen	2,959.23yen	3,016.45yen	3,016.45yen	5.3%	1.9%
ROE	10.0%	14.3%	16.5%	14.5%	4.4pt	2.2pt

※ Annualized for ROE



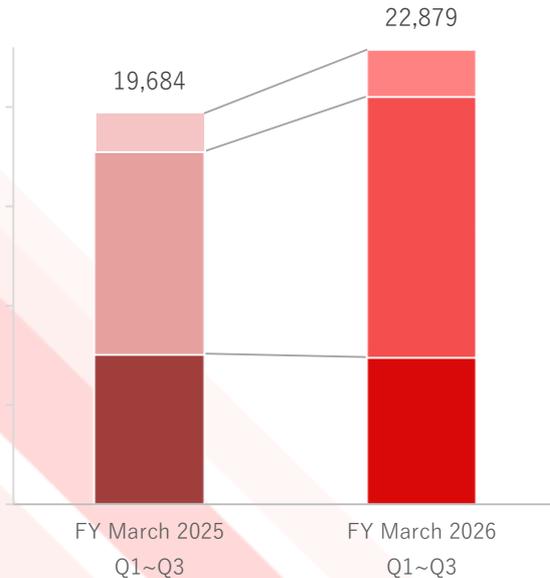
# 5 Operating revenue

✓ Although commission received declined, operating revenue increased 16.2% year on year due to higher net trading income.

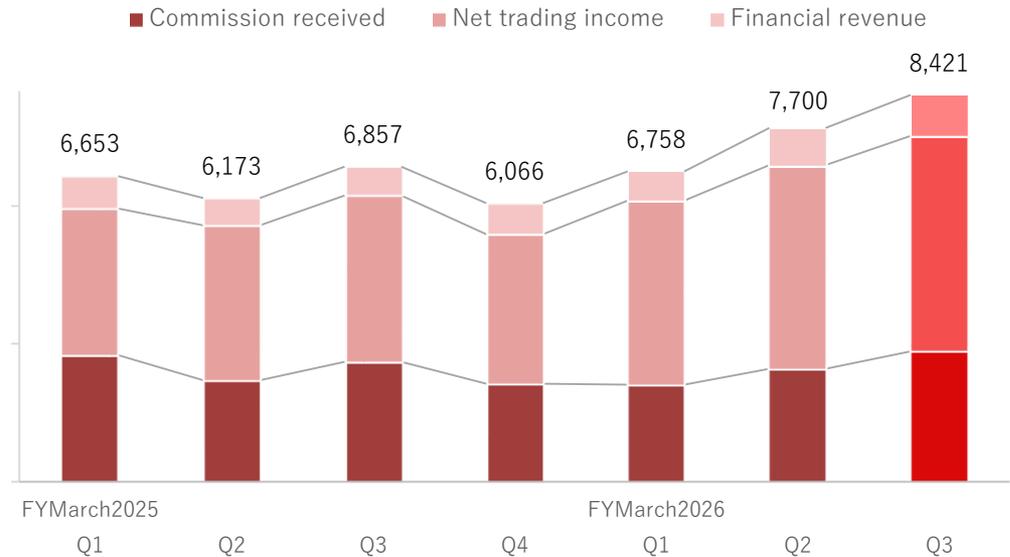
(million yen)

	FY March 2025			FY March 2026				Change (%) compared with the previous quarter			
	Q1~Q3	Q1~Q3	Percentage change from the previous fiscal year	Q1	Q2	Q3	Q4				
Commission received	7,575	7,403	△2.3%	2,757	2,207	2,610	2,135	2,111	2,456	2,835	15.5%
Net trading income	10,183	13,134	29.0%	3,191	3,370	3,622	3,249	4,006	4,435	4,692	5.8%
Financial revenue	1,924	2,342	21.7%	704	596	624	681	640	808	893	10.5%
<b>Operating revenue</b>	<b>19,684</b>	<b>22,879</b>	<b>16.2%</b>	<b>6,653</b>	<b>6,173</b>	<b>6,857</b>	<b>6,066</b>	<b>6,758</b>	<b>7,700</b>	<b>8,421</b>	<b>9.4%</b>

(Millions of yen)

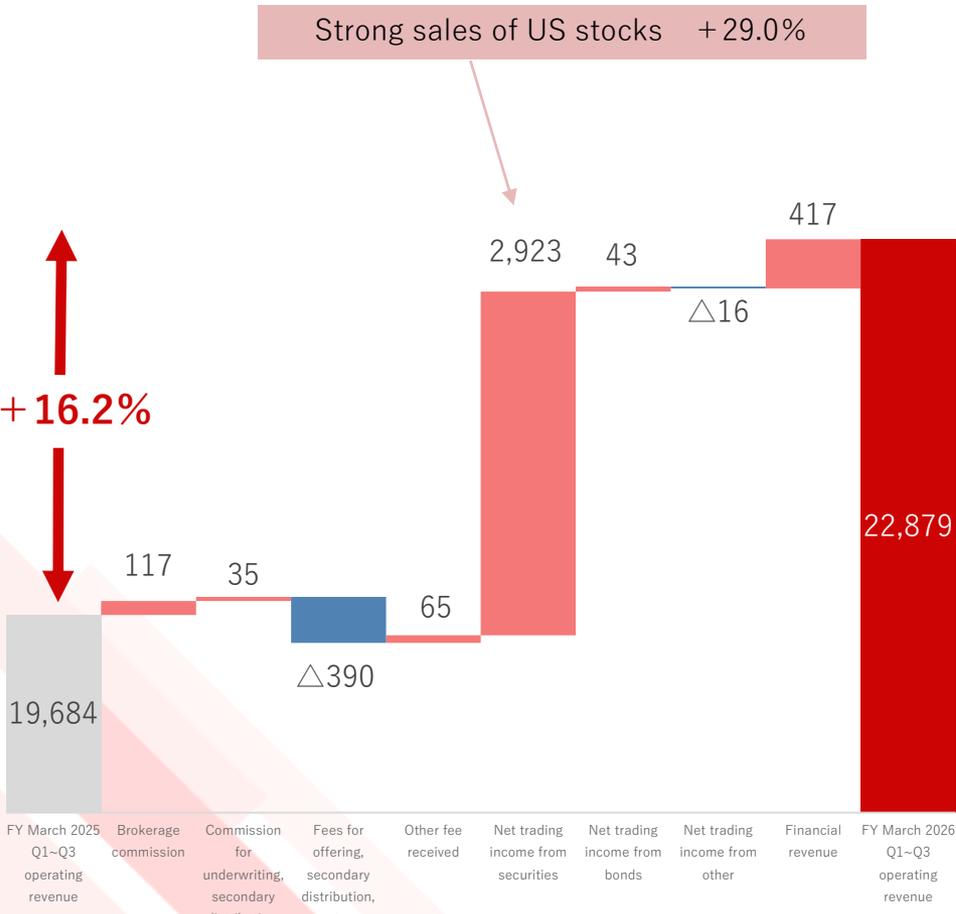


(Millions of yen)

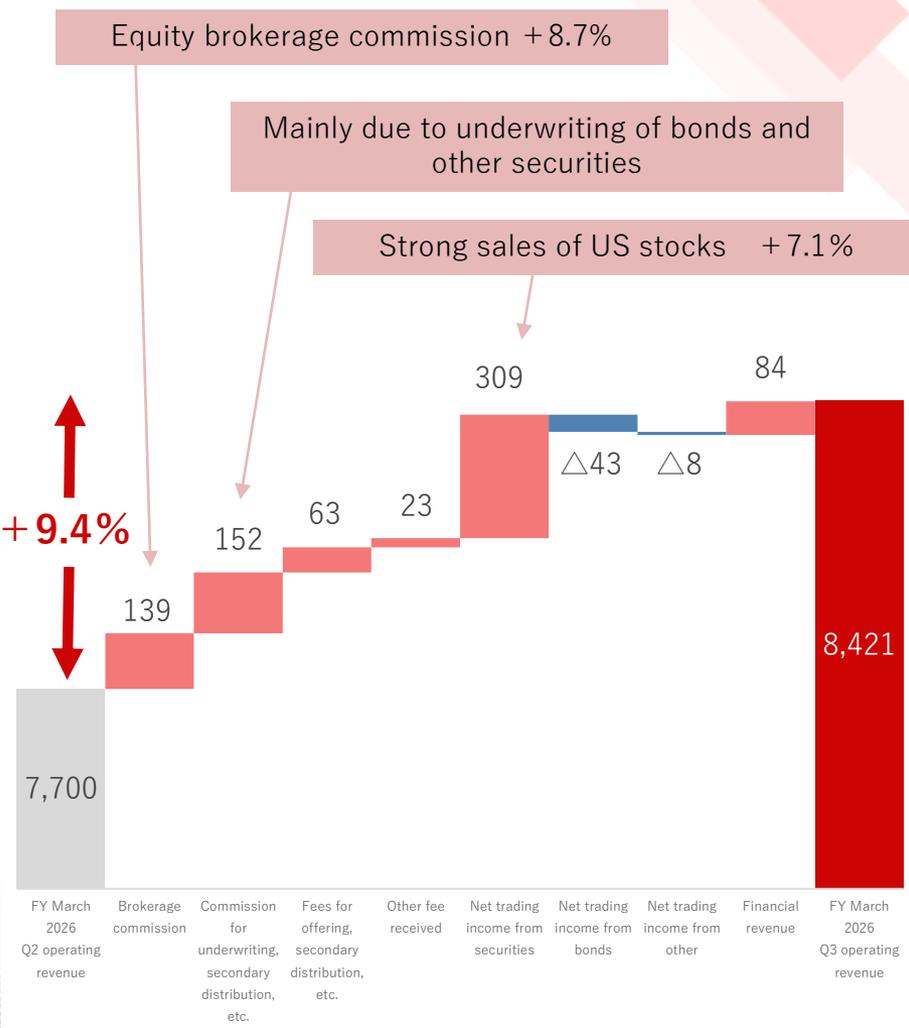


# 6 Factors for change in operating revenue

## YoY



## QoQ



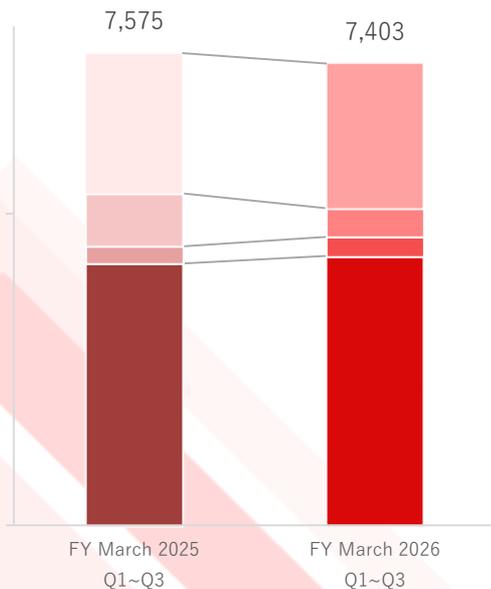
☑ Commission for underwriting, secondary distribution, etc. increased 12.9% year on year due to underwriting of bonds and other securities.

(million yen)

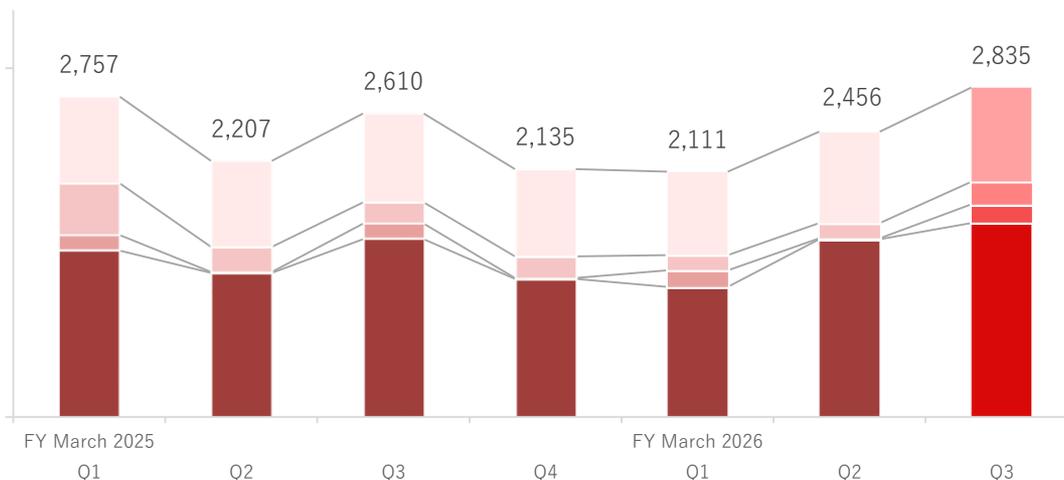
	FY March 2025			FY March 2026				Change (%) compared with the previous quarter			
	Q1~Q3	Q1~Q3	Percentage change from the previous fiscal year	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Brokerage commission	4,201	4,319	2.8%	1,431	1,239	1,529	1,188	1,120	1,529	1,669	9.1%
Fees for underwriting and secondary distribution	273	309	12.9%	132	8	133	7	140	8	160	-
Fees for offering and secondary distribution	848	458	△46.0%	447	217	183	186	132	130	194	48.7%
Other commission received	2,251	2,317	2.9%	746	740	764	752	718	787	811	3.0%
<b>Commission received</b>	<b>7,575</b>	<b>7,403</b>	<b>△2.3%</b>	<b>2,757</b>	<b>2,207</b>	<b>2,610</b>	<b>2,135</b>	<b>2,111</b>	<b>2,456</b>	<b>2,835</b>	<b>15.5%</b>

(Millions of yen)

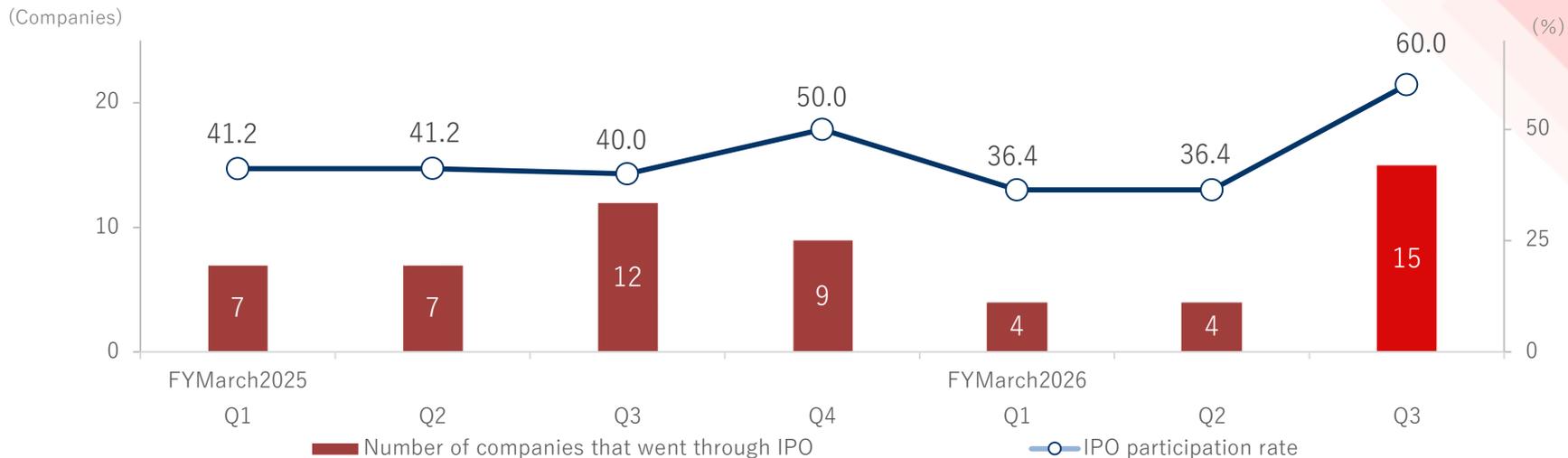
(Millions of yen)



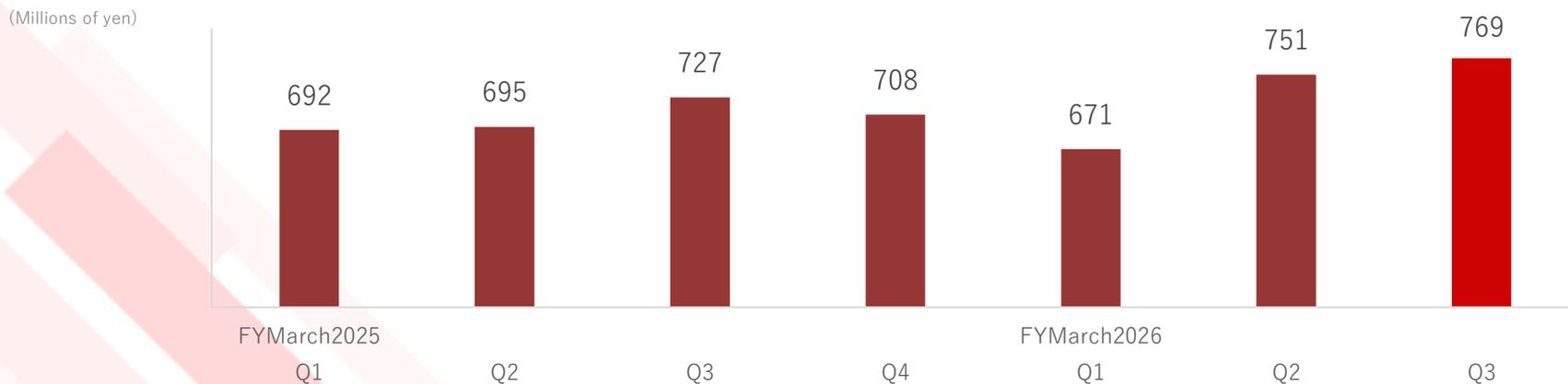
■ Brokerage commission  
■ Fees for underwriting and secondary distribution  
■ Fees for offering and secondary distribution  
■ Other commission received



## Quarterly Changes in IPO Transactions



## Changes in trust fees



- Further focus on proposal-based sales of U.S. stocks where marked growth is expected led to a 29.0% year-on-year increase in net trading income from share certificates and other securities.

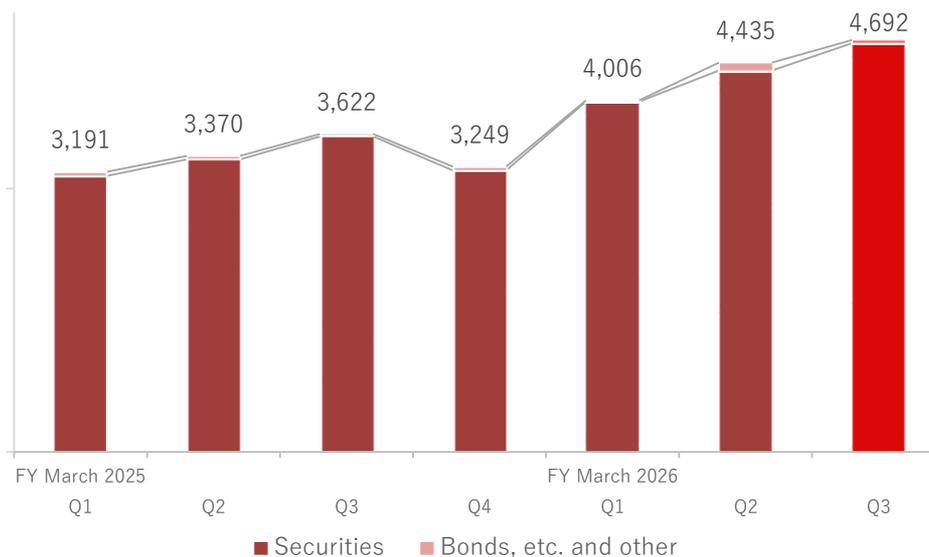
(million yen)

	FY March 2025			FY March 2026				Change (%) compared with the previous quarter	
	Q1~Q3	Q1	Q2	Q3	Q4	Q1	Q2		Q3
Securities	10,065	3,143	3,330	3,592	3,206	3,990	4,344	4,653	7.1%
Bonds, etc. and other	117	47	40	30	43	15	90	38	△57.7%
<b>Net trading income</b>	<b>10,183</b>	<b>3,191</b>	<b>3,370</b>	<b>3,622</b>	<b>3,249</b>	<b>4,006</b>	<b>4,435</b>	<b>4,692</b>	<b>5.8%</b>

(Millions of yen)



(Millions of yen)



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

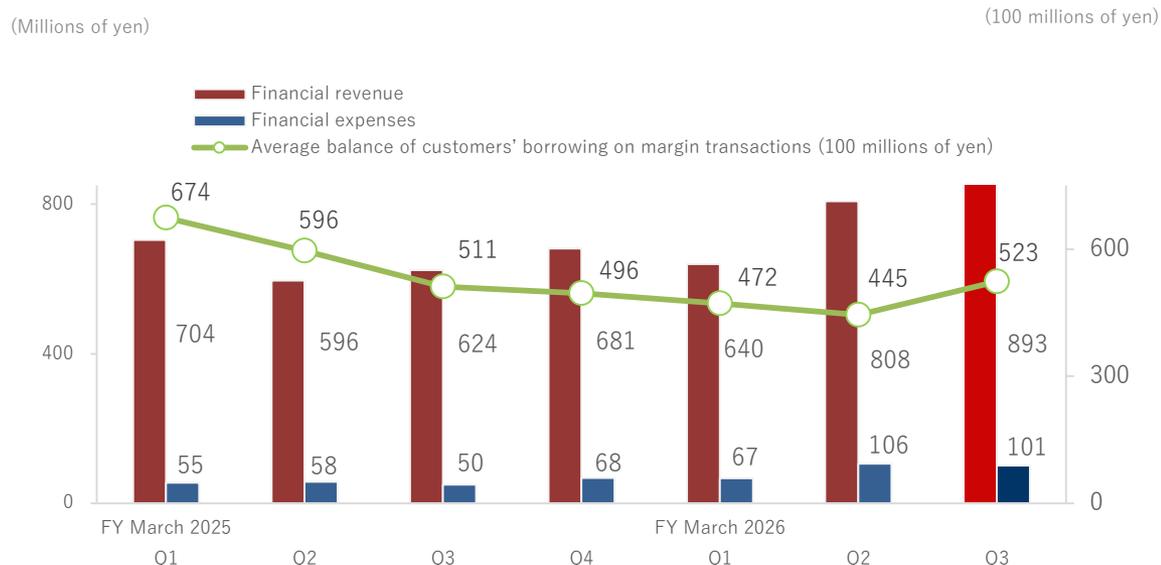
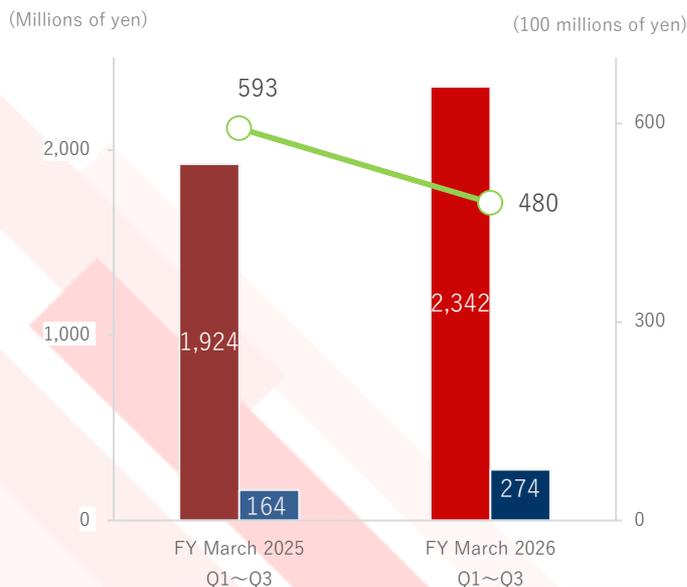
# 10 Financial balance

Balance of customers' borrowing on margin transactions: 54.4 billion yen (As of December 31, 2025), 6th in industry (17 retail securities companies, excluding online securities companies).  
 Margin transaction revenue declined 8.9% year on year while interest income increased 90.5% year on year.

	FY March 2025 Q1~Q3	FY March 2026 Q1~Q3	Percentage change from the previous fiscal year
Financial revenue	1,924	2,342	21.7%
Financial expenses	164	274	67.0%
<b>Financial balance</b>	<b>1,760</b>	<b>2,067</b>	<b>17.5%</b>
Average balance of customers' borrowing on margin transactions (100 millions of yen)	593	480	△19.0%

(million yen, %)

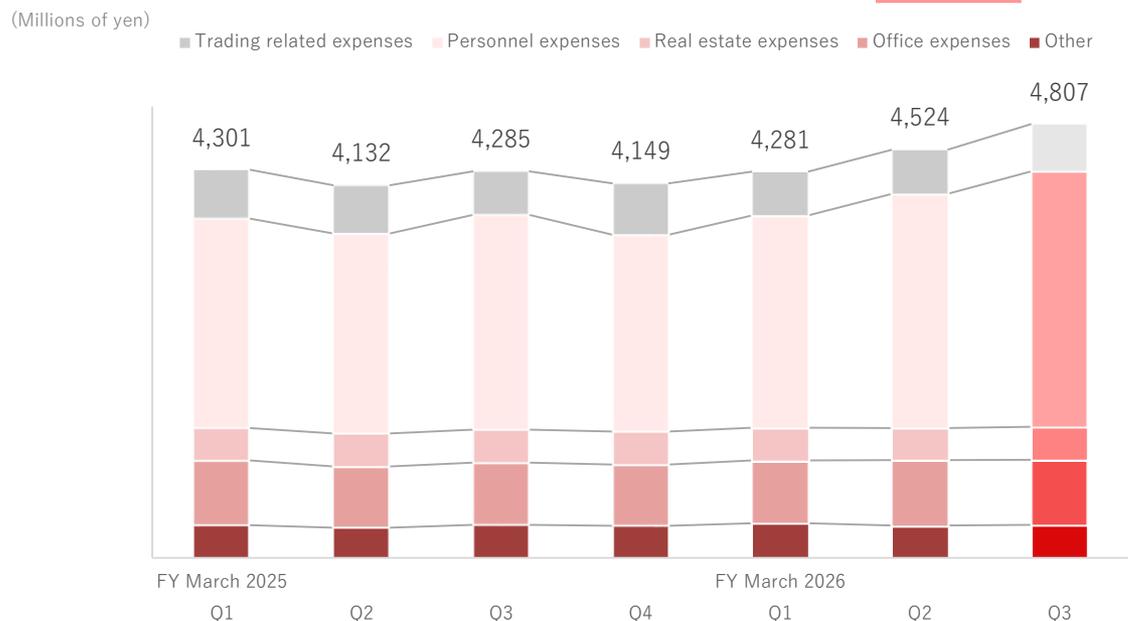
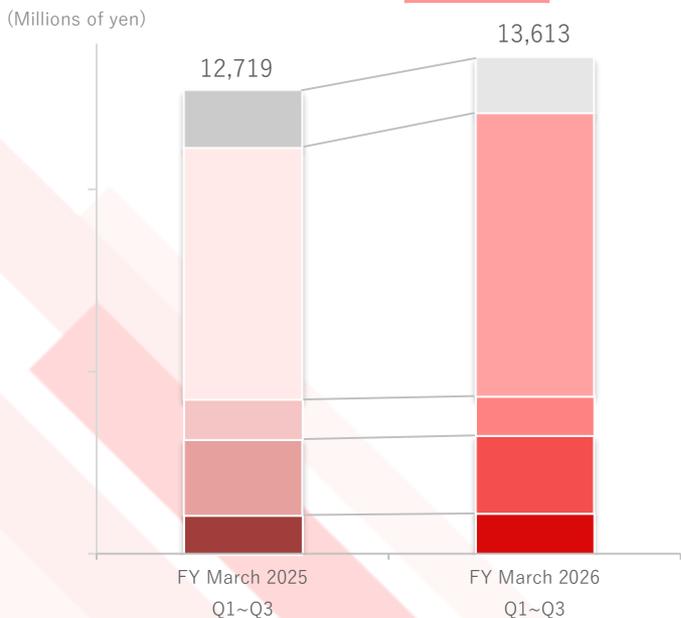
FY March 2025 Q1	Q2	Q3	Q4	FY March 2026 Q1	Q2	Q3	Change (%) compared with the previous quarter
704	596	624	681	640	808	893	10.5%
55	58	50	68	67	106	101	△4.8%
<b>648</b>	<b>538</b>	<b>573</b>	<b>613</b>	<b>572</b>	<b>702</b>	<b>792</b>	<b>12.8%</b>
674	596	511	496	472	445	523	17.5%



# 11 Selling, general and administrative expenses

SG&A expenses increased 7.0% 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.

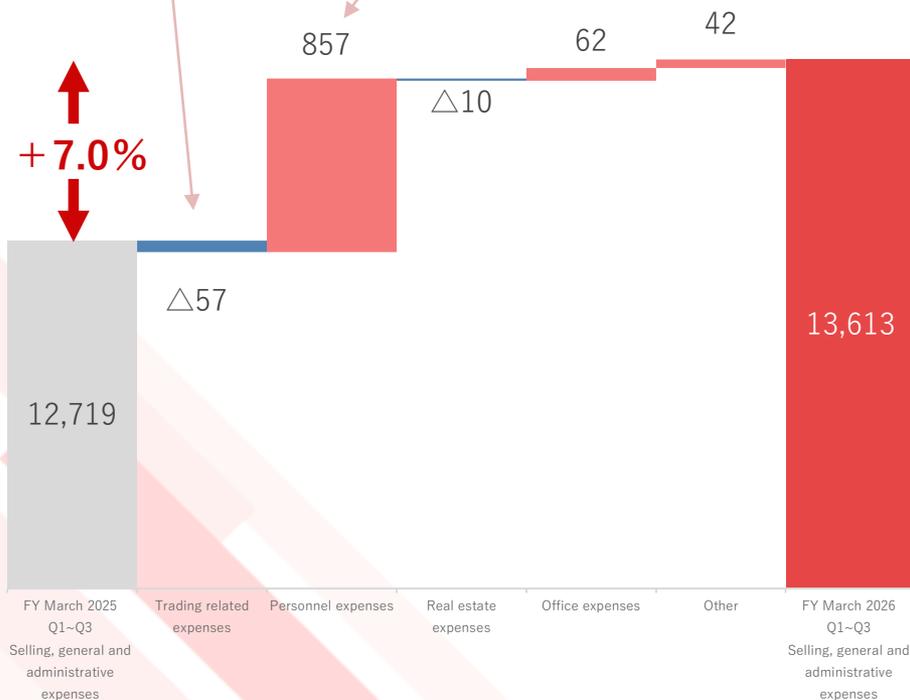
	FY March 2025 Q1~Q3			FY March 2026 Q1~Q3				Change (%) compared with the previous quarter			
	FY March 2025 Q1~Q3	FY March 2026 Q1~Q3	Percentage change from the previous fiscal year	FY March 2025 Q1	Q2	Q3	Q4		FY March 2026 Q1	Q2	Q3
Trading related expenses	1,557	1,499	△3.7%	539	536	481	570	483	490	525	7.1%
Personnel expenses	6,923	7,780	12.4%	2,322	2,216	2,383	2,178	2,354	2,595	2,831	9.1%
Real estate expenses	1,091	1,081	△0.9%	361	366	363	367	361	354	365	3.2%
Office expenses	2,083	2,146	3.0%	715	678	689	678	698	727	720	△1.0%
Other	1,062	1,104	4.0%	362	333	366	355	382	356	365	2.4%
<b>Selling, general and administrative expenses</b>	<b>12,719</b>	<b>13,613</b>	<b>7.0%</b>	<b>4,301</b>	<b>4,132</b>	<b>4,285</b>	<b>4,149</b>	<b>4,281</b>	<b>4,524</b>	<b>4,807</b>	<b>6.3%</b>



YoY

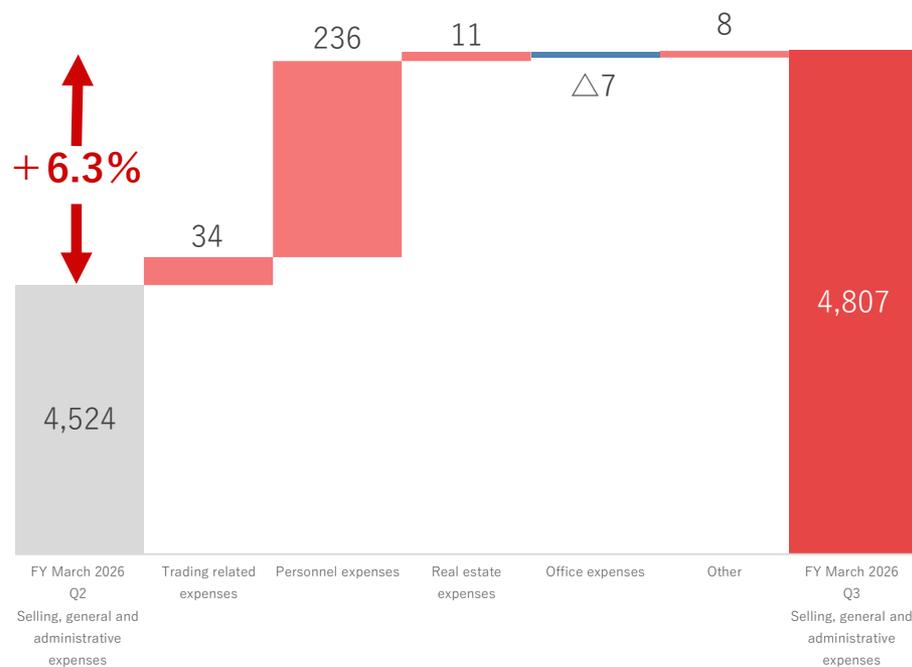
TV commercial airing fees declined.

Increase due to higher salary levels (increase in base salaries and regular salary increases) and provision of allowance for performance-linked bonuses.



QoQ

increased in provisions for bonuses linked to business performance



# 13 Quarterly Changes in Operating Results

IwaiCosmo Holdings, Inc.

## Recorded ordinary profit for 53 consecutive quarters

(Millions of yen)

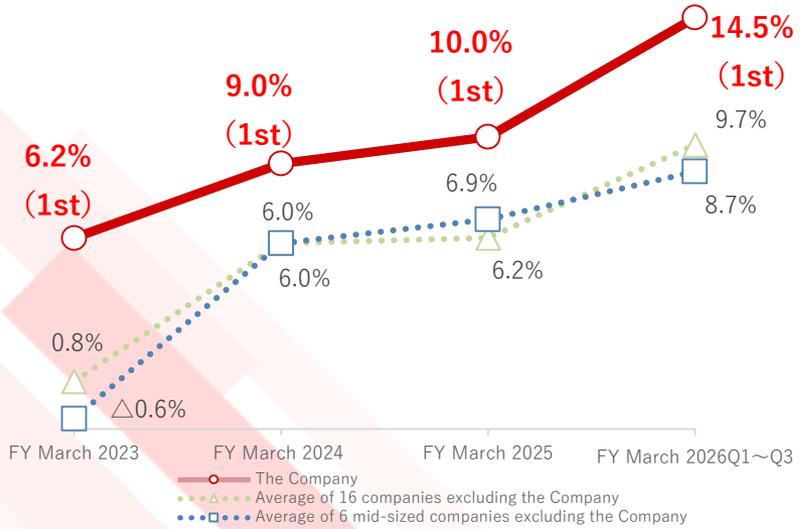
	Year ending March 31, 2025					Year ending March 31, 2026			
	Q1	Q2	Q3	Q4	full year	Q1	Q2	Q3	Q1~Q3
<b>Operating revenue</b>	<b>6,653</b>	<b>6,173</b>	<b>6,857</b>	<b>6,066</b>	<b>25,750</b>	<b>6,758</b>	<b>7,700</b>	<b>8,421</b>	<b>22,879</b>
Commission received	2,757	2,207	2,610	2,135	9,711	2,111	2,456	2,835	7,403
Brokerage commission	1,431	1,239	1,529	1,188	5,390	1,120	1,529	1,669	4,319
Commission for underwriting, secondary distribution, etc.	132	8	133	7	281	140	8	160	309
Fees for offering, secondary distribution, etc.	447	217	183	186	1,035	132	130	194	458
Other fee received	746	740	764	752	3,004	718	787	811	2,317
Net trading income	3,191	3,370	3,622	3,249	13,433	4,006	4,435	4,692	13,134
Securities	3,143	3,330	3,592	3,206	13,272	3,990	4,344	4,653	12,989
Bonds, etc. and other	47	40	30	43	161	15	90	38	144
Financial revenue	704	596	624	681	2,605	640	808	893	2,342
Financial expenses	55	58	50	68	232	67	106	101	274
Net operating revenue	6,597	6,115	6,806	5,998	25,517	6,691	7,593	8,320	22,605
Selling, general and administrative expenses	4,301	4,132	4,285	4,149	16,868	4,281	4,524	4,807	13,613
<b>Operating profit</b>	<b>2,295</b>	<b>1,982</b>	<b>2,521</b>	<b>1,849</b>	<b>8,648</b>	<b>2,409</b>	<b>3,069</b>	<b>3,512</b>	<b>8,991</b>
Non-operating income	324	21	156	45	548	294	33	209	537
Non-operating expenses	0	20	10	15	47	11	11	1	23
Non-operating profit	323	0	146	30	501	283	21	208	514
<b>Ordinary profit</b>	<b>2,619</b>	<b>1,983</b>	<b>2,667</b>	<b>1,879</b>	<b>9,150</b>	<b>2,693</b>	<b>3,090</b>	<b>3,721</b>	<b>9,505</b>
Extraordinary profit	5	-	-	-	5	444	438	491	1,375
Extraordinary losses	-	-	0	0	0	-	-	31	31
Extraordinary profit(loss)	5	-	△ 0	△ 0	5	444	438	460	1,343
Profit before income taxes	2,625	1,983	2,667	1,879	9,155	3,138	3,529	4,181	10,849
<b>Profit attributable to owners of parent</b>	<b>1,826</b>	<b>1,357</b>	<b>1,849</b>	<b>1,692</b>	<b>6,725</b>	<b>2,185</b>	<b>2,434</b>	<b>2,896</b>	<b>7,515</b>

# 14 Quarterly Changes in Key Management Indicators①

	Year ending March 31, 2025					Year ending March 31, 2026			
	Q1	Q2	Q3	Q4	full year	Q1	Q2	Q3	Q1~Q3
Ratio of ordinary profit to operating revenue	39.4%	32.1%	38.9%	31.0%	35.5%	39.9%	40.1%	44.2%	41.5%
ROE	11.1%	8.3%	11.1%	10.0%	10.0%	13.0%	14.3%	16.5%	14.5%
Earnings per share	77.75yen	57.81yen	78.72yen	72.06yen	286.34yen	93.03yen	103.64yen	123.31yen	319.98yen
Capital adequacy ratio	757.4%	778.4%	785.8%	754.3%	754.3%	791.1%	841.8%	816.4%	816.4%

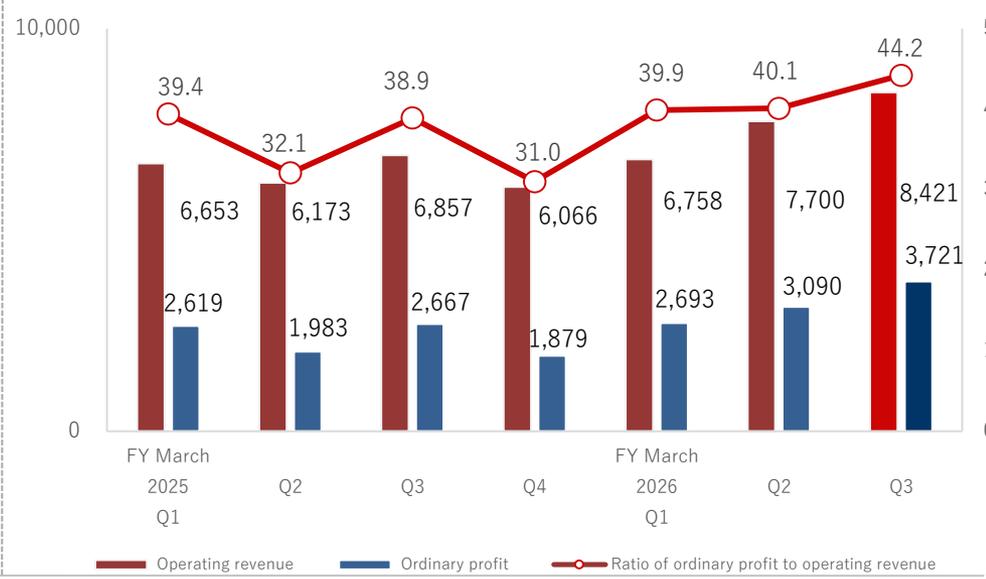
ROE: annualized

## Changes in ROE



(Note) Seventeen retail securities companies

## Ratio of ordinary profit to operating revenue



## Operating Performance Time Series

(Millions of yen)

	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026 Q1~Q3
Operating revenue	20,708	19,691	24,040	25,750	22,879
Ordinary profit	5,799	5,165	8,003	9,150	9,505
Profit	3,756	3,564	5,554	6,725	7,515
Ratio of ordinary profit to operating revenue	28.0%	26.2%	33.3%	35.5%	41.5%
(Industry ranking *1)	3rd	<b>1st</b>	2nd	2nd	2nd
(Industry average *2)	13.0%	△2.5%	19.0%	10.8%	21.1%
Dividends per share	80yen	80yen	120yen	145yen	-
Dividend payout ratio	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

## Reference : Time Series in operating revenue (by product)

(Millions of yen)

	Year ending March 31, 2022		Year ending March 31, 2023		Year ending March 31, 2024		Year ending March 31, 2025		Year ending March 31, 2026 Q1~Q3	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Japanese equity (※)	5,222	25.2	9,173	46.6	8,480	35.3	5,762	22.4	4,212	18.4
Foreign equity (brokerage commission + MM)	9,625	46.4	5,080	25.8	11,311	47.0	14,795	57.5	14,473	63.3
Investment trusts (including trust fees)	4,237	20.5	4,073	20.7	3,334	13.9	4,018	15.6	2,742	12.0
Bonds	1,112	5.4	906	4.6	249	1.0	413	1.6	414	1.8
Other	510	2.5	457	2.3	664	2.8	759	2.9	1,037	4.5
<b>Operating revenue</b>	<b>20,708</b>	<b>100.0</b>	<b>19,691</b>	<b>100.0</b>	<b>24,040</b>	<b>100.0</b>	<b>25,750</b>	<b>100.0</b>	<b>22,879</b>	<b>100.0</b>

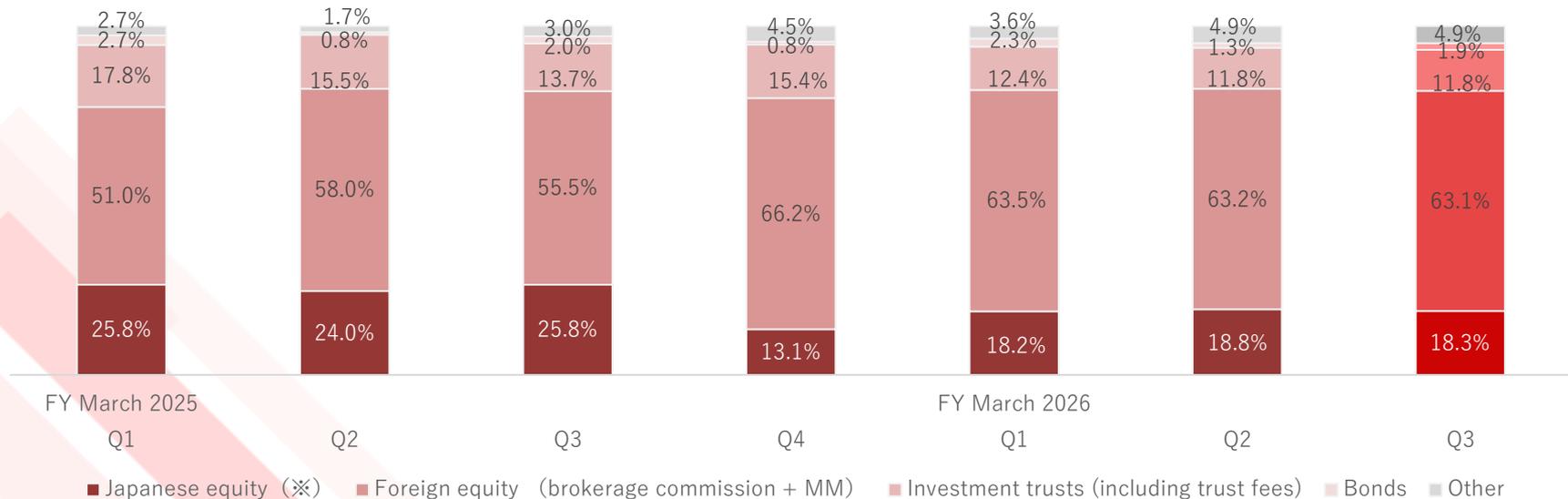
※Includes a portion of financial revenue (margin transaction revenue, etc.)

Reference : Quarterly changes in operating revenue (by product)

(million yen, %)

	Year ending March 31, 2025								Year ending March 31, 2026					
	Q1		Q2		Q3		Q4		Q1		Q2		Q3	
	Amount	%	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	1,539	18.3
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	5,310	63.1
Investment trusts (including trust fees)	1,181	17.8	958	15.5	940	13.7	937	15.4	839	12.4	906	11.8	996	11.8
Bonds	179	2.7	46	0.8	140	2.0	46	0.8	158	2.3	97	1.3	158	1.9
Other	177	2.7	106	1.7	204	3.0	270	4.5	244	3.6	376	4.9	416	4.9
<b>Operating revenue</b>	<b>6,653</b>	<b>100.0</b>	<b>6,173</b>	<b>100.0</b>	<b>6,857</b>	<b>100.0</b>	<b>6,066</b>	<b>100.0</b>	<b>6,758</b>	<b>100.0</b>	<b>7,700</b>	<b>100.0</b>	<b>8,421</b>	<b>100.0</b>

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



- ☑ 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	<b>313.3</b>
TOPIX	142.1	145.0	153.4	216.8	213.4

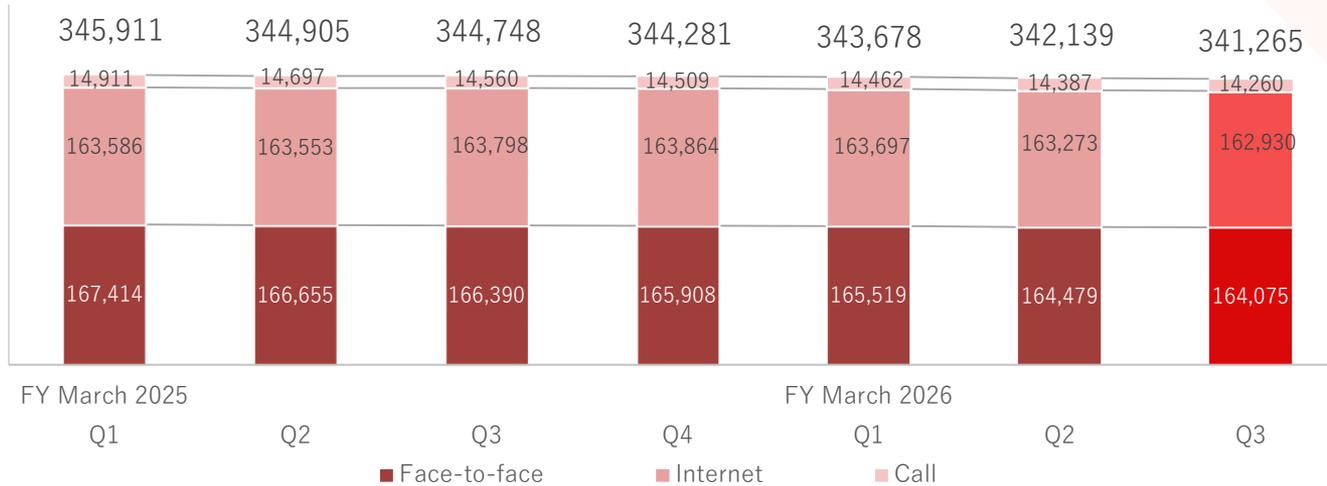
T S R = (Stock price at the end of each fiscal year + Cumulative amount of dividends per share from four fiscal years prior to the current fiscal year to each fiscal year) / Stock price on the last day of the five fiscal years prior to the current fiscal year

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

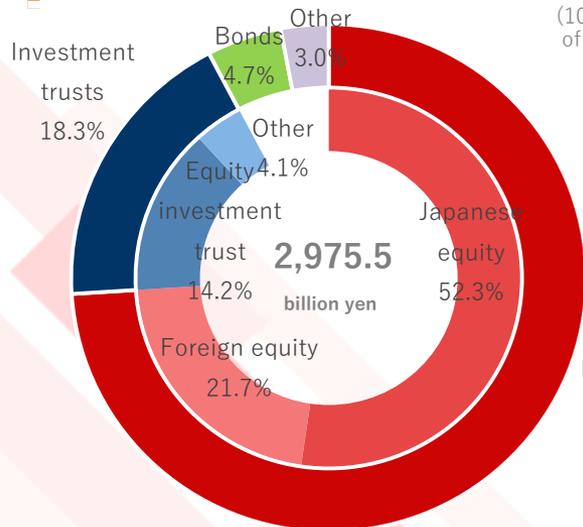


## Quarterly Changes in the Number of Accounts

(Accounts)



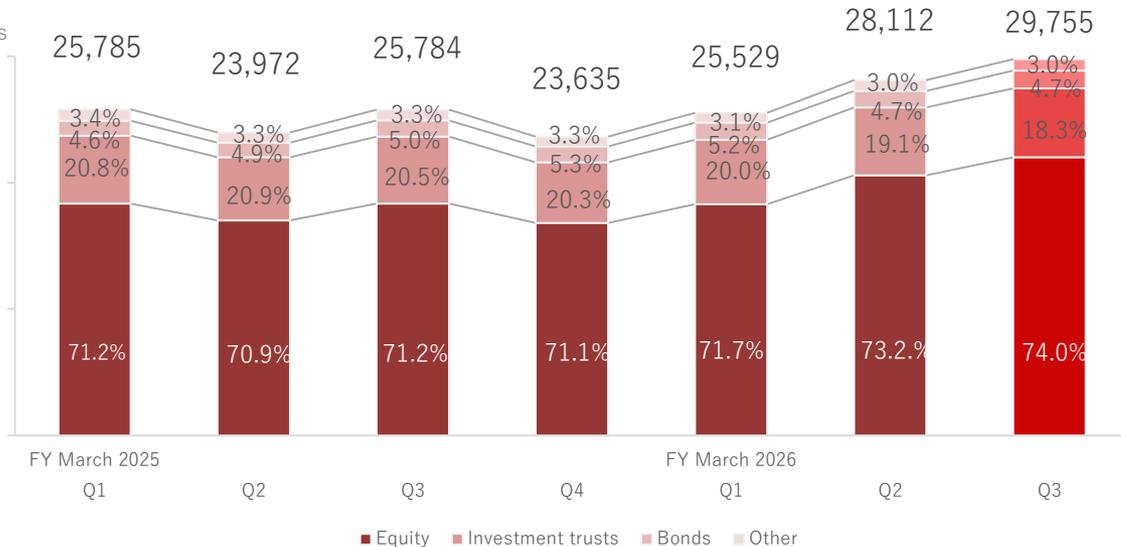
## Assets under Custody



## Changes in assets under custody

Medium-term plan target 3 trillion yen (final year of the plan)

(100 millions of yen)



## Newspaper publications, press releases, etc.

2025	12 Apr:	High hurdles to achieving 3 trillion yen in economic benefits from the Expo (Toyo Keizai)
	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.
	22 Nov:	Co-sponsored the Hanshin Tigers victory parade
	17 Dec:	Held financial and economics education classes at Kansai University Senior High School

Co-sponsored the Hanshin Tigers victory parade



OSAKA MIDTOWN  
**VICTORY PARADE**  
2025.11.22 [sat]



Event organized by the Hanshin Tigers Victory Parade Executive Committee (Kansai Economic Federation, Osaka Prefecture, Osaka City, Osaka Chamber of Commerce and Industry, Kansai Association of Corporate Executives, and Osaka 21st Century Association)

Financial and economic education classes held



Participated in Osaka Financial and Economics Education Promotion Network and provided instructors for financial and economics education classes at Kansai University Senior High School with the aim of improving financial literacy among young people



# IwaiCosmo Holdings, Inc.

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