Materials on Consolidated Financial Results for the Six Months Ended September 30, 2026

-Financial Summary and the Company's Initiatives-

IwaiCosmo Holdings,Inc.

November 2026

IwaiCosmo Holdings,Inc.

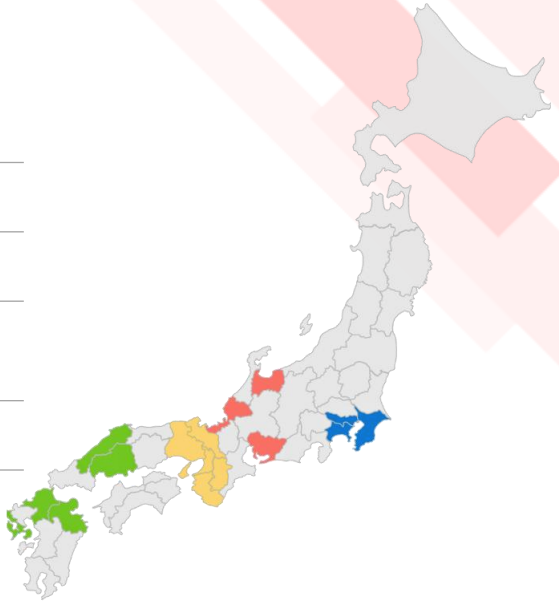
Founded	May 1915
Head quarters Location	1-8-12 Imabashi, chuo Ward, Osaka City
Capital	10,004 million yen
Number of shares issued	25,012,800
Number of employees	893 (consolidated、 As of September 2026)

Offices (IwaiCosmo Securities)

Kansai	Head Office Business Department, Kishiwada Branch, Umeda Branch, Abeno Branch, Sakai Branch, Kuzuha Branch, Takatsuki Plaza, Kyoto Branch, Nara Branch, Takada Branch, Kobe Branch, Kawanishi Branch, Himeji Plaza, Wakayama Branch
Kanto	Tokyo Business Department, Shinjuku Branch, Nishi-Ogikubo Branch, Yokohama Branch, Chiba Plaza
Chubu/Hokuriku	Nagoya Branch, Fukui Branch, Toyama Branch
Chugoku/Kyushu	Matsue Branch, Fukuyama Branch, Hiroshima Plaza, Fukuoka Branch, Oita Branch, Nagasaki Plaza
Call Center	Osaka Call Center, Tokyo Call Center
Net Support Center	Osaka Net Support Center, Tokyo Net Support Center

Subsidiaries

- IwaiCosmo Securities Co.,Ltd.
- IwaiCosmo Business Service Co.,Ltd.





Iwai Cosmo Securities Tokyo Headquarters
1st Floor Stock Price Board

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It has been prepared based on data available up to and including September 30, 2026, 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 18,141 millions yen year-on-year +25.5% — All-time high (※)

Operating profit 7,906 millions yen year-on-year +44.3% — All-time high (※)

Ordinary profit 8,237 millions yen year-on-year +42.4% — All-time high (※)

Recorded ordinary profit for 56 consecutive quarters

Profit attributable to owners of parent(for the six-month period) 6,320 millions yen year-on-year +36.8% — All-time high (※)

(※) mid-term point

Earnings per share for the current period

269.09 yen

same period last year 196.67yen

ROE

16.6%

same period last year 13.5%

Ratio of ordinary profit to operating revenue

45.4%

same period last year 40.0%

Medium-term plan target achieved !

Fixed cost coverage ratio

53.3%

same period last year 41.7%

TSR (Total Shareholder Return)

233.2%

TOPIX 202.2%

※March 2026

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Topics

1 All-time high earnings as of the second quarter.

Operating revenue
Operating profit
Ordinary profit
Profit attributable to owners of parent

All-time high

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

- **Overseas equity assets under custody 0.9 trillion yen, total assets under custody 3.5 trillion yen**
- **Fixed cost coverage ratio ： 53.3%** (target: 50% in the final year of the plan) achieved
- Interim dividend of **65 yen (DOE 2.0%)**

3 Support for 23-hour U.S. equity trading

- **Plan to support 23-hour U.S. equity trading from its launch** in December 2026.

4 TV broadcast

- Our initiatives on U.S. equities and other efforts were featured on TV TOKYO's "Money Documentary: How do you protect your assets?"



<Digest Video>

<Main Video>

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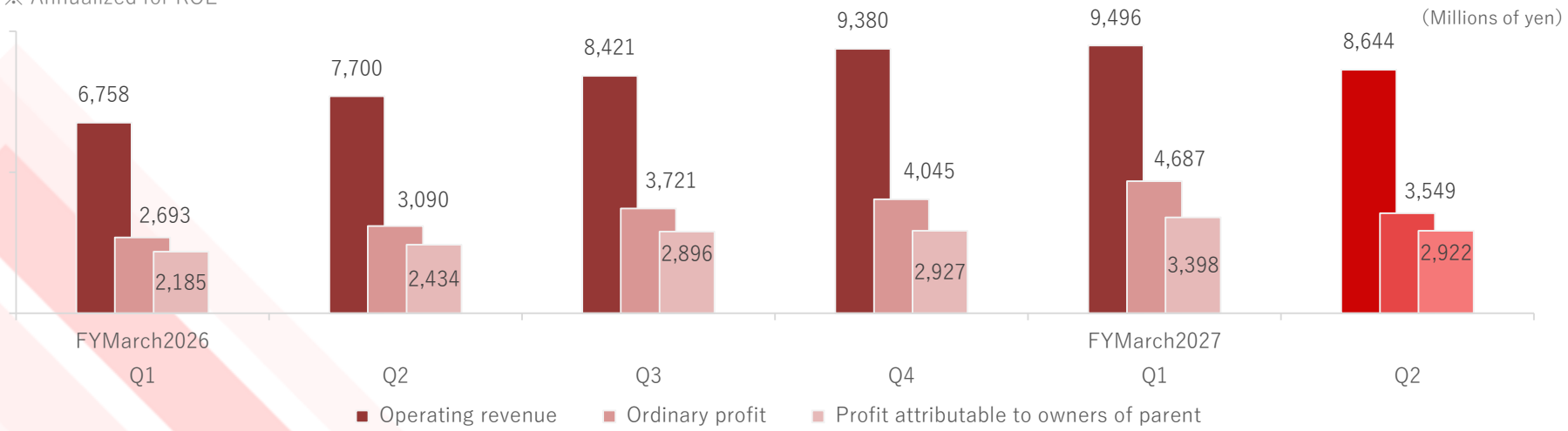
Management Summary

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.

(Millions of yen, %)

	Year ended March 31, 2026	Year ending March 31, 2027			Change (%) compared with the same period last year	Change (%) compared with the previous quarter
	Q1～Q2	Q1	Q2	Q1～Q2		
Operating revenue	14,458	9,496	8,644	18,141	25.5%	△9.0%
Net operating revenue	14,285	9,381	8,521	17,902	25.3%	△9.2%
Selling, general and administrative expenses	8,806	5,011	4,984	9,996	13.5%	△0.5%
Operating profit	5,478	4,369	3,537	7,906	44.3%	△19.1%
Ordinary profit	5,784	4,687	3,549	8,237	42.4%	△24.3%
Profit attributable to owners of parent	4,619	3,398	2,922	6,320	36.8%	△14.0%
Earnings per share	196.67yen	144.67yen	124.42	269.09	36.8%	△14.0%
Net assets per share	2,959.23yen	3,168.58yen	3,321.93yen	3,321.93yen	12.3%	4.8%
ROE	13.5%	18.3%	15.3%	16.6%	3.1pt	△2.9pt

※ Annualized for ROE



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5 Operating revenue

IwaiCosmo Holdings,Inc.

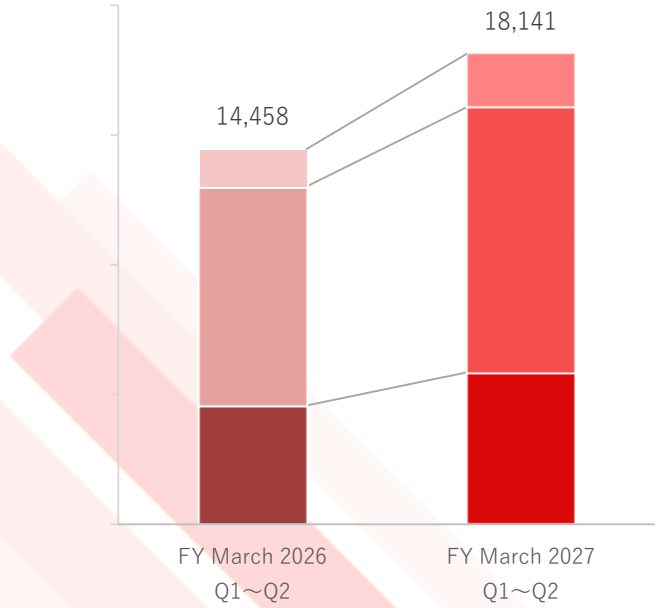
Operating revenue increased 25.5% year on year, mainly due to higher commission received and net trading income

(million yen)

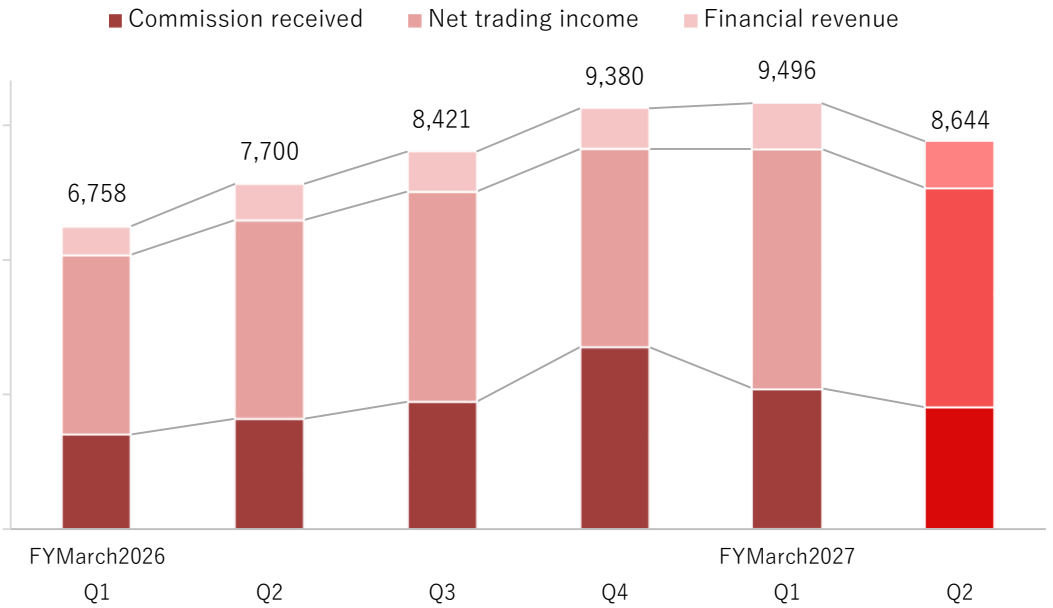
	FY March 2026 Q1～Q2	FY March 2027 Q1～Q2	Percentage change from the previous fiscal year
Commission received	4,567	5,854	28.2%
Net trading income	8,441	10,230	21.2%
Financial revenue	1,448	2,056	41.9%
Operating revenue	**14,458**	**18,141**	**25.5%**

FY March 2026 Q1	Q2	Q3	Q4	FY March 2027 Q1	Q2	Change (%) compared with the previous quarter
2,111	2,456	2,835	4,055	3,136	2,718	△13.3%
4,006	4,435	4,692	4,422	5,337	4,892	△8.3%
640	808	893	902	1,023	1,033	1.0%
6,758	**7,700**	**8,421**	**9,380**	**9,496**	**8,644**	**△9.0%**

(Millions of yen)



(Millions of yen)



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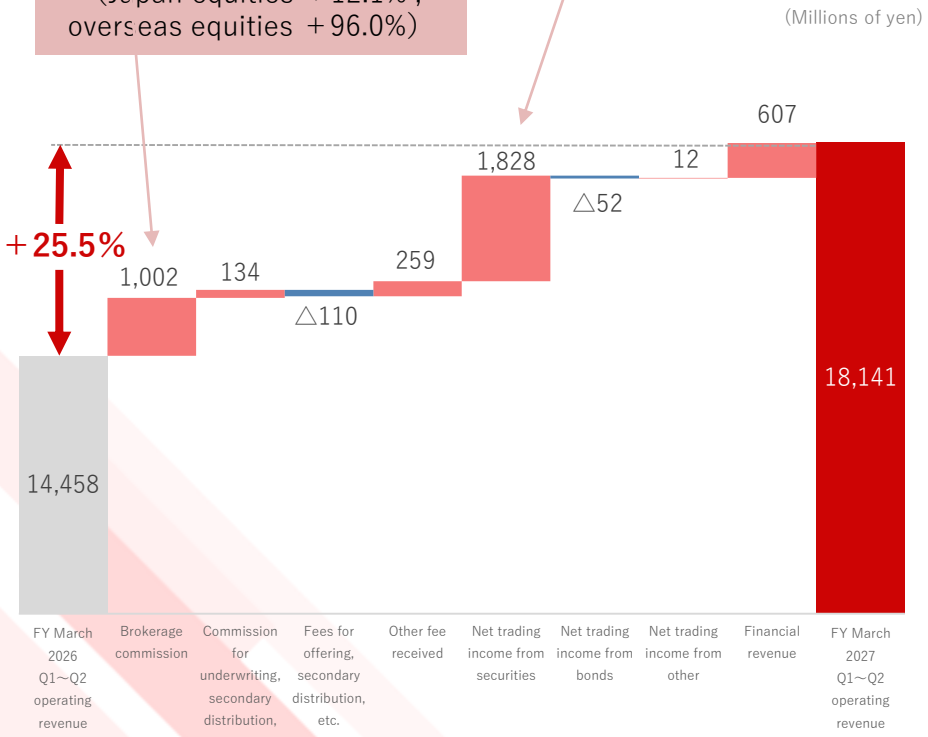
Factors for change in operating revenue

YoY

Mainly driven by over-the-counter U.S. equities trading +21.9%

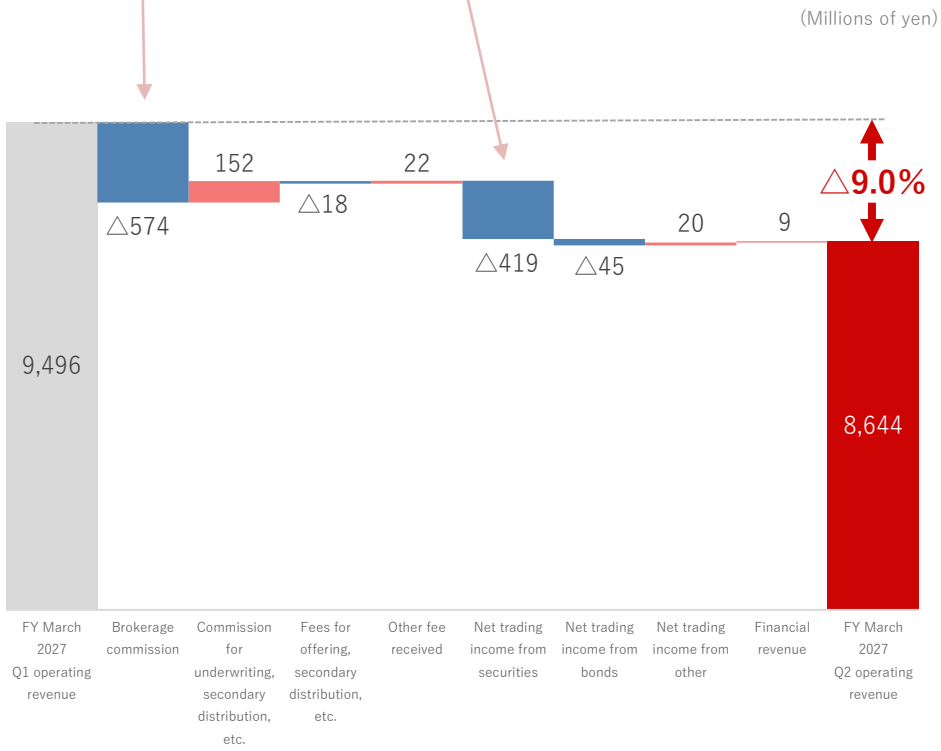
Equity brokerage commission +38.7%
(Japan equities +12.1%, overseas equities +96.0%)



QoQ

Equity brokerage commission △26.9%
(Japan equities △26.3%, overseas equities △27.3%)

△7.9%, mainly driven by over-the-counter U.S. equities trading



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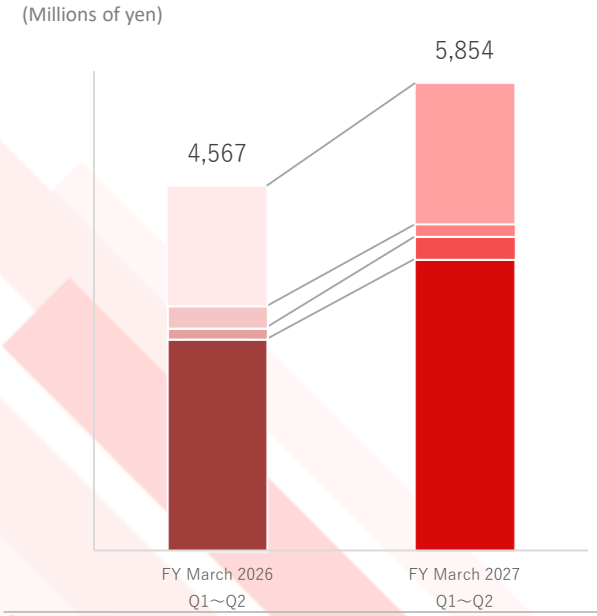
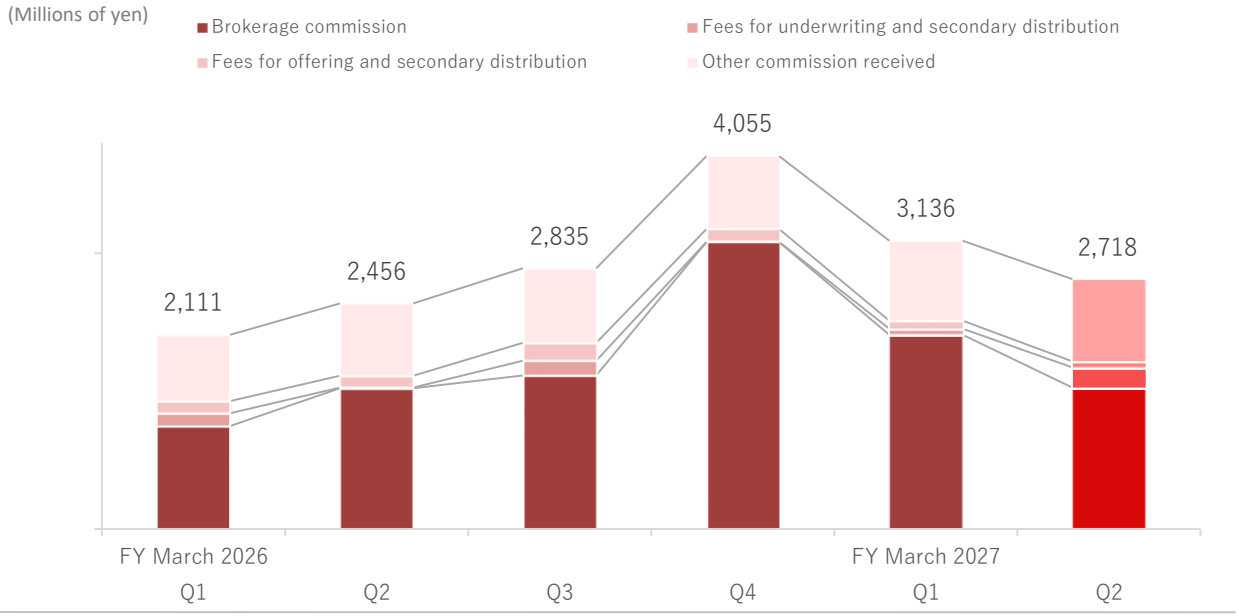
Commission receive

Within brokerage commission, equity brokerage commission increased 38.7% year on year

(million yen)

	FY March 2026 Q1～Q2	FY March 2027 Q1～Q2	Percentage change from the previous fiscal year	FY March 2026 Q1	Q2	Q3	Q4	FY March 2027 Q1	Q2	Change (%) compared with the previous quarter
Brokerage commission	2,649	3,652	37.8%	1,120	1,529	1,669	3,118	2,113	1,539	△27.2%
Fees for underwriting and secondary distribution	148	283	90.6%	140	8	160	4	65	217	232.8%
Fees for offering and secondary distribution	263	153	△41.9%	132	130	194	139	85	67	△21.2%
Other commission received	1,505	1,765	17.3%	718	787	811	793	871	894	2.6%
Commission received	**4,567**	**5,854**	**28.2%**	**2,111**	**2,456**	**2,835**	**4,055**	**3,136**	**2,718**	**△13.3%**





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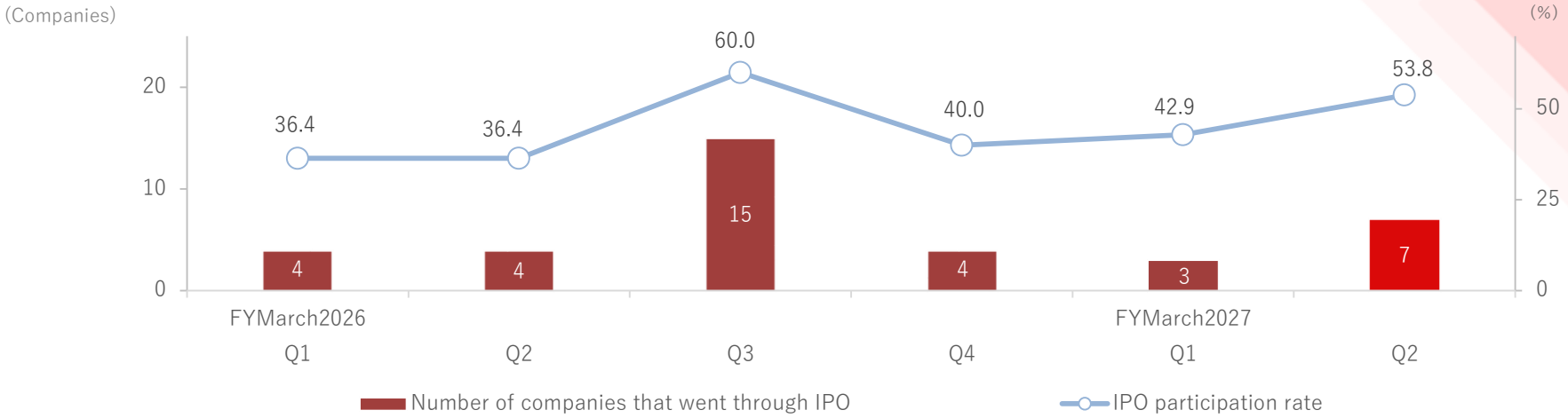
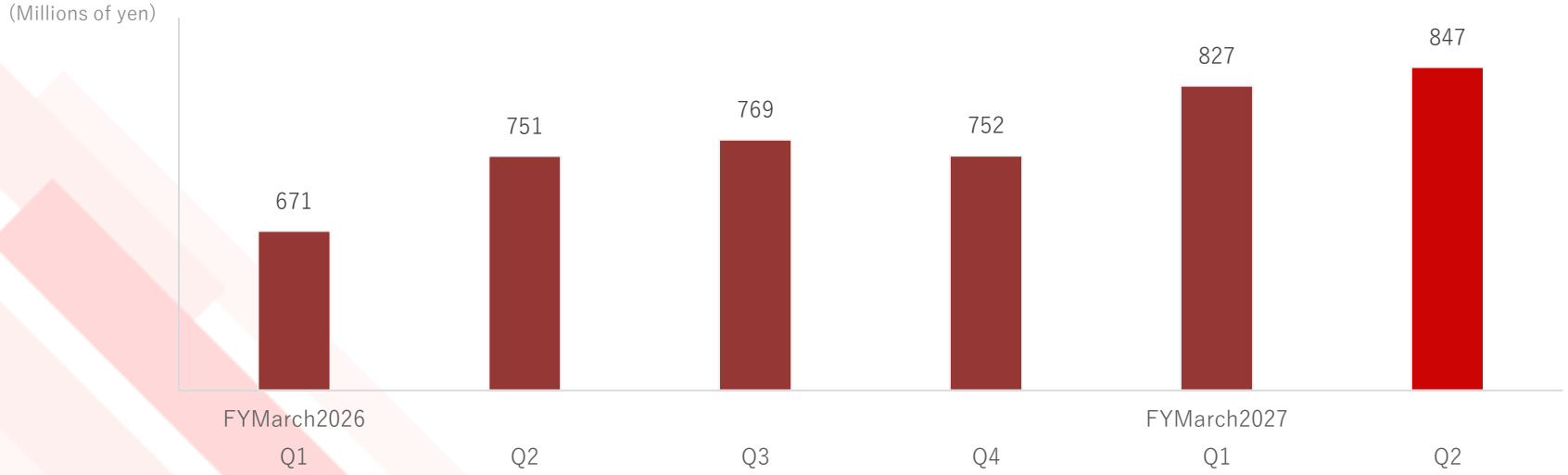
(Reference) Changes in IPO underwriting results and trust fees

Quarterly Changes in IPO Transactions



Changes in trust fees



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9 Net trading income

IwaiCosmo Holdings,Inc.

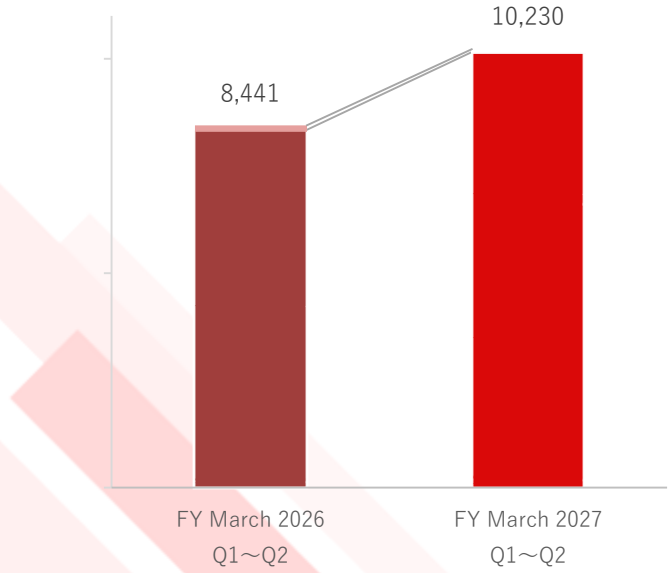
Continued focus on proposal-based sales of U.S. stocks, which are leading global financial markets, led to a 21.9% year-on-year increase in net trading income from share certificates and other securities.

(million yen)

	FY March 2026 Q1～Q2	FY March 2027 Q1～Q2	Percentage change from the previous fiscal year
Securities	8,335	10,163	21.9%
Bonds, etc. and other	106	66	△37.7%
Net trading income	**8,441**	**10,230**	**21.2%**

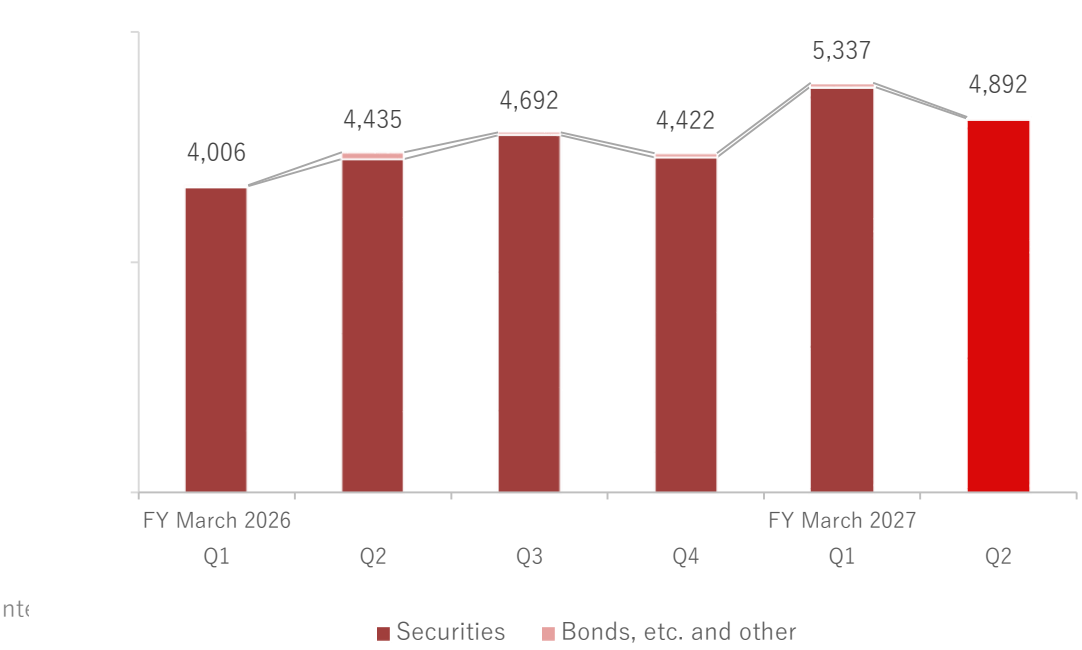
	FY March 2026 Q1	Q2	Q3	Q4	FY March 2027 Q1	Q2	Change (%) compared with the previous quarter
Securities	3,990	4,344	4,653	4,368	5,291	4,872	△7.9%
Bonds, etc. and other	15	90	38	53	45	20	△54.3%
Net trading income	**4,006**	**4,435**	**4,692**	**4,422**	**5,337**	**4,892**	**△8.3%**

(Millions of yen)



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

(Millions of yen)



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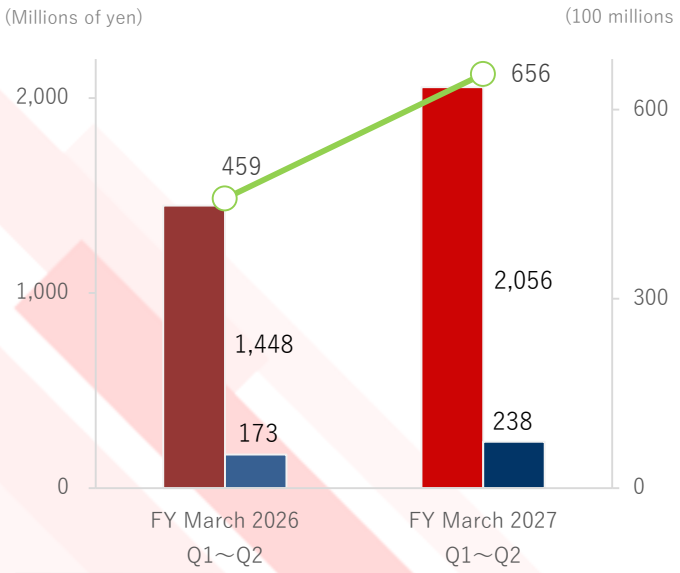
10 Financial balance

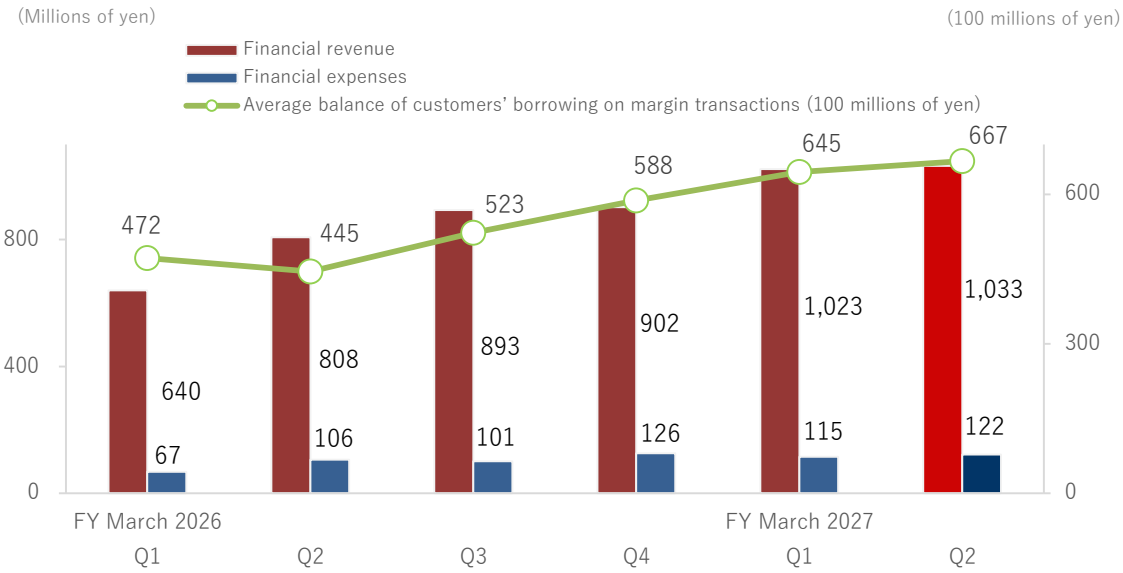
IwaiCosmo Holdings,Inc.

- Balance of customers' borrowing on margin transactions: 66.2 billion yen（As of September 30, 2026）, **6th in industry** (17 retail securities companies, excluding online securities companies).
  Margin transaction revenue increased 41.6% year on year, interest income increased 82.5% year on year.

(million yen, %)

	FY March 2026 Q1～Q2	FY March 2027 Q1～Q2	Percentage change from the previous fiscal year	FY March 2026 Q1	Q2	Q3	Q4	FY March 2027 Q1	Q2	Change (%) compared with the previous quarter
Financial revenue	1,448	2,056	41.9%	640	808	893	902	1,023	1,033	1.0%
Financial expenses	173	238	37.3%	67	106	101	126	115	122	6.0%
Financial balance	**1,275**	**1,818**	**42.6%**	**572**	**702**	**792**	**775**	**907**	**910**	**0.3%**
Average balance of customers' borrowing on margin transactions (100 millions of yen)	459	656	43.0%	472	445	523	588	645	667	3.5%





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11 Selling, general and administrative expenses

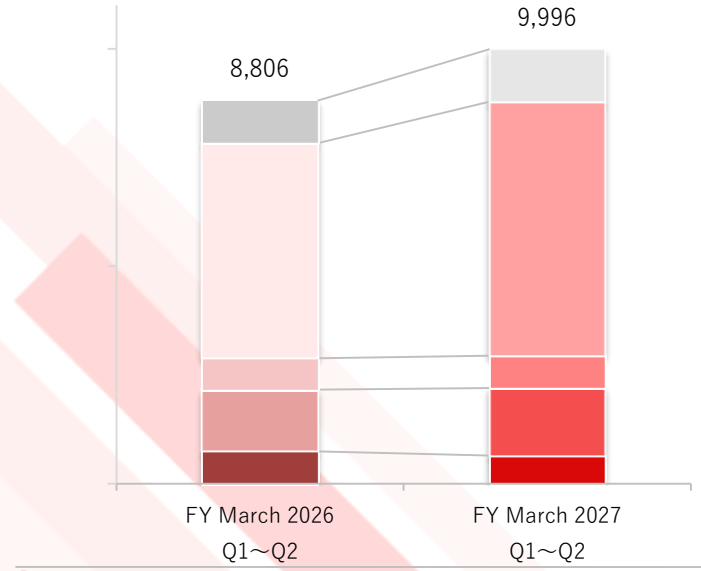
IwaiCosmo Holdings,Inc.

SG&A expenses increased 13.5% year on year, mainly due to an increase in performance-linked bonuses.

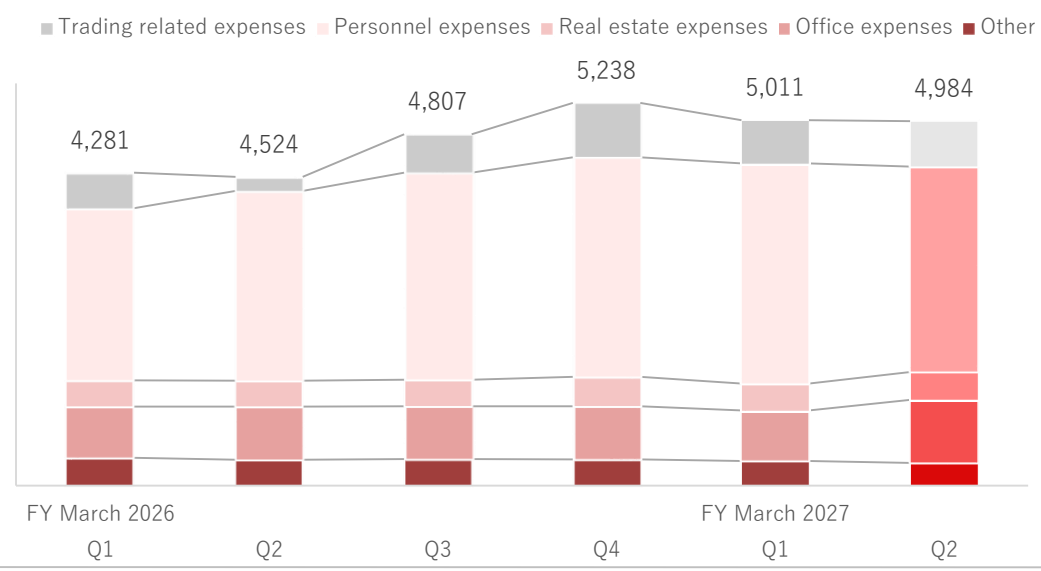
(million yen , %)

	FY March 2026 Q1～Q2	FY March 2027 Q1～Q2	Percentage change from the previous fiscal year	FY March 2026 Q1	Q2	Q3	Q4	FY March 2027 Q1	Q2	Change (%) compared with the previous quarter
Trading related expenses	974	1,212	24.5%	483	490	525	746	593	619	4.5%
Personnel expenses	4,949	5,835	17.9%	2,354	2,595	2,831	3,003	3,023	2,812	△7.0%
Real estate expenses	716	743	3.8%	361	354	365	402	365	378	3.6%
Office expenses	1,426	1,555	9.1%	698	727	720	725	690	865	25.4%
Other	739	648	△12.3%	382	356	365	359	339	309	△9.0%
Selling, general and administrative expenses	**8,806**	**9,996**	**13.5%**	**4,281**	**4,524**	**4,807**	**5,238**	**5,011**	**4,984**	**△0.5%**

(Millions of yen)



(Millions of yen)



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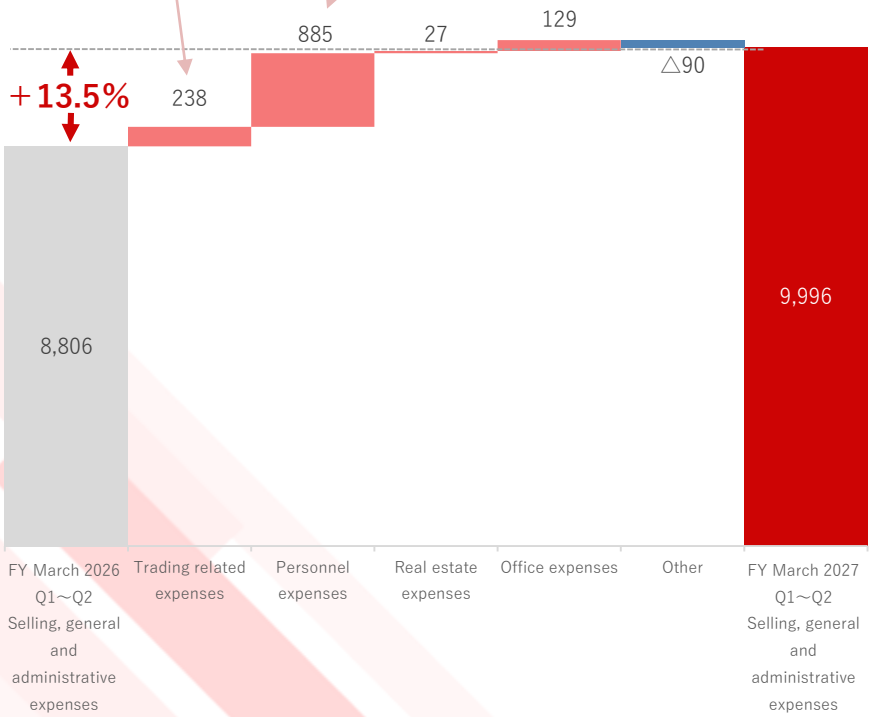
Factors resulting in change in selling, general and administrative expenses

YoY

Increase in TV commercial broadcasting fees

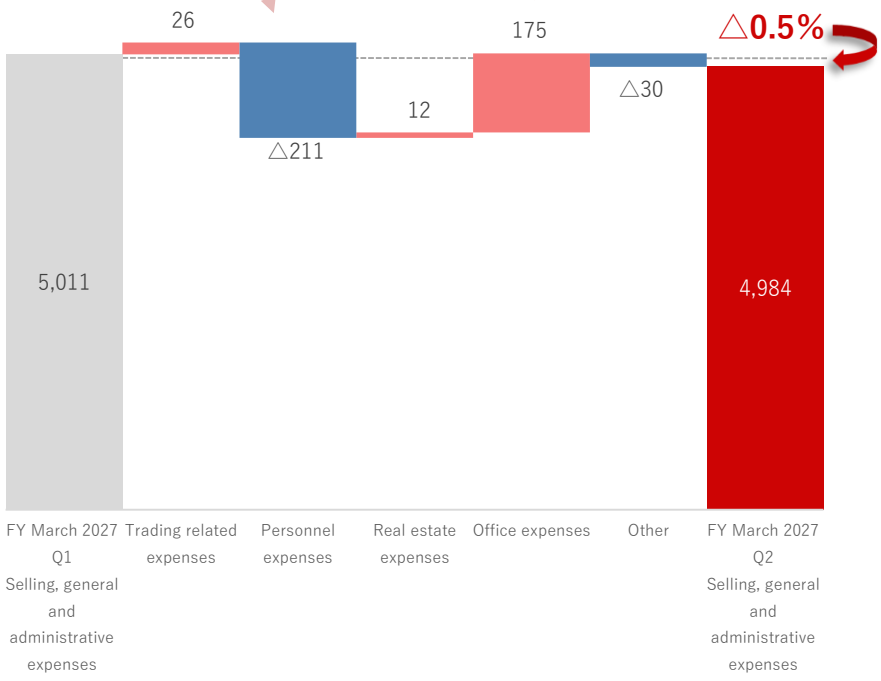
Increased in provisions for bonuses linked to business performance



QoQ

Declined in provisions for bonuses linked to business performance

Costs related to new CRM and AI compliance



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Quarterly Changes in Operating Results

Recorded ordinary profit for 56 consecutive quarters

(Millions of yen)

	Year ending March 31, 2026					Year ending March 31, 2027		
	Q1	Q2	Q3	Q4	full year	Q1	Q2	Q1～Q2
Operating revenue	**6,758**	**7,700**	**8,421**	**9,380**	**32,260**	**9,496**	**8,644**	**18,141**
Commission received	2,111	2,456	2,835	4,055	11,459	3,136	2,718	5,854
Brokerage commission	1,120	1,529	1,669	3,118	7,437	2,113	1,539	3,652
Commission for underwriting, secondary distribution, etc.	140	8	160	4	313	65	217	283
Fees for offering, secondary distribution, etc.	132	130	194	139	597	85	67	153
Other fee received	718	787	811	793	3,110	871	894	1,765
Net trading income	4,006	4,435	4,692	4,422	17,556	5,337	4,892	10,230
Securities	3,990	4,344	4,653	4,368	17,357	5,291	4,872	10,163
Bonds, etc. and other	15	90	38	53	198	45	20	66
Financial revenue	640	808	893	902	3,244	1,023	1,033	2,056
Financial expenses	67	106	101	126	401	115	122	238
Net operating revenue	6,691	7,593	8,320	9,254	31,859	9,381	8,521	17,902
Selling, general and administrative expenses	4,281	4,524	4,807	5,238	18,851	5,011	4,984	9,996
Operating profit	**2,409**	**3,069**	**3,512**	**4,016**	**13,007**	**4,369**	**3,537**	**7,906**
Non-operating income	294	33	209	53	591	320	32	353
Non-operating expenses	11	11	1	24	47	2	20	22
Non-operating profit	283	21	208	29	543	317	12	330
Ordinary profit	**2,693**	**3,090**	**3,721**	**4,045**	**13,550**	**4,687**	**3,549**	**8,237**
Extraordinary profit	444	438	491	-	1,375	563	637	1,201
Extraordinary losses	-	-	31	55	86	205	△67	137
Extraordinary profit(loss)	444	438	460	△ 55	1,288	358	705	1,064
Profit before income taxes	3,138	3,529	4,181	3,989	14,839	5,045	4,255	9,301
Profit attributable to owners of parent	**2,185**	**2,434**	**2,896**	**2,927**	**10,443**	**3,398**	**2,922**	**6,320**

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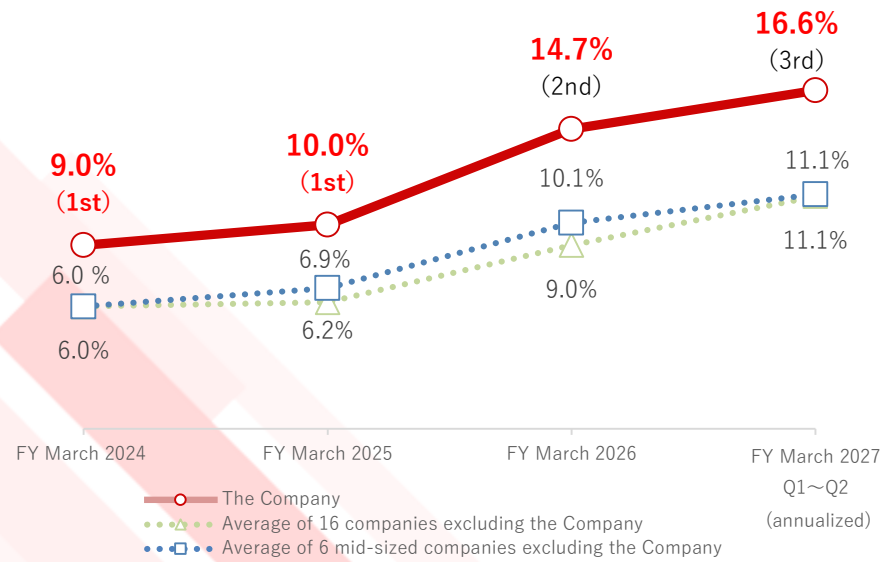
Quarterly Changes in Key Management Indicators①

	Year ending March 31, 2026					Year ending March 31, 2027		
	Q1	Q2	Q3	Q4	full year	Q1	Q2	Q1～Q2
Ratio of ordinary profit to operating revenue	39.9%	40.1%	44.2%	43.1%	42.0%	49.4%	41.1%	45.4%
ROE	13.0%	14.3%	16.5%	16.1%	14.7%	18.3%	15.3%	16.6%
Earnings per share	93.03yen	103.64yen	123.31yen	124.64yen	444.61yen	144.67yen	124.42yen	269.09yen
Capital adequacy ratio	791.1%	841.8%	816.4%	762.8%	762.8%	744.9%	735.6%	735.6%

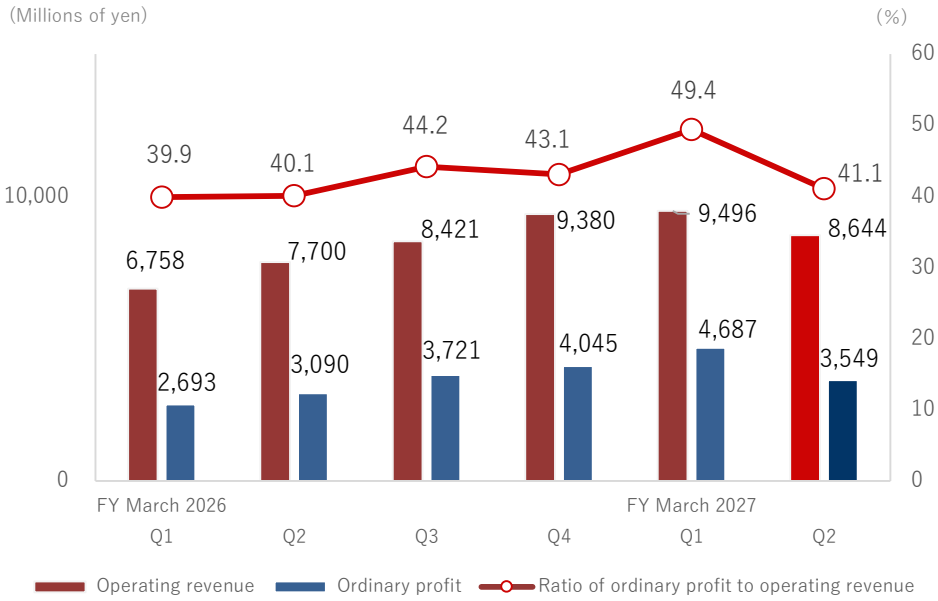
ROE: annualized

Changes in ROE



(Note) Seventeen retail securities companies

Ratio of ordinary profit to operating revenue



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Quarterly Changes in Key Management Indicators②

Operating Performance Time Series

(Millions of yen)

	FY March 2023	FY March 2024	FY March 2025	FY March 2026	FY March 2027 Q1～Q2
Operating revenue	19,691	24,040	25,750	32,260	18,141
Ordinary profit	5,165	8,003	9,150	13,550	8,237
Profit	3,564	5,554	6,725	10,443	6,320
Ratio of ordinary profit to operating revenue	26.2%	33.3%	35.5%	42.0%	45.4%
(Industry ranking *1)	**1st**	2nd	2nd	2nd	**1st**
(Industry average *2)	△2.5%	19.0%	10.8%	21.8%	28.0%
Dividends per share	80yen	120yen	145yen	225yen	65yen
Dividend payout ratio	52.7%	50.7%	50.6%	50.6%	24.2%

※1 Listed securities firmsand major securities companies (excluding online-only brokerages)

※2 Simple industry average excluding the Company

Reference：Time Series in operating revenue (by product)

(Millions of yen , %)

	Year ending March 31, 2023		Year ending March 31, 2024		Year ending March 31,2025		Year ending March 31,2026		Year ending March 31,2027 Q1～Q2	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Japanese equity （※）	9,173	46.6	8,480	35.3	5,762	22.4	5,997	18.6	3,246	17.9
Foreign equity (brokerage commission + MM)	5,080	25.8	11,311	47.0	14,795	57.5	20,721	64.2	11,785	65.0
Investment trusts (including trust fees)	4,073	20.7	3,334	13.9	4,018	15.6	3,675	11.4	1,885	10.4
Bonds	906	4.6	249	1.0	413	1.6	472	1.5	351	1.9
Other	457	2.3	664	2.8	759	2.9	1,393	4.3	872	4.8
Operating revenue	**19,691**	**100.0**	**24,040**	**100.0**	**25,750**	**100.0**	**32,260**	**100.0**	**18,141**	**100.0**

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

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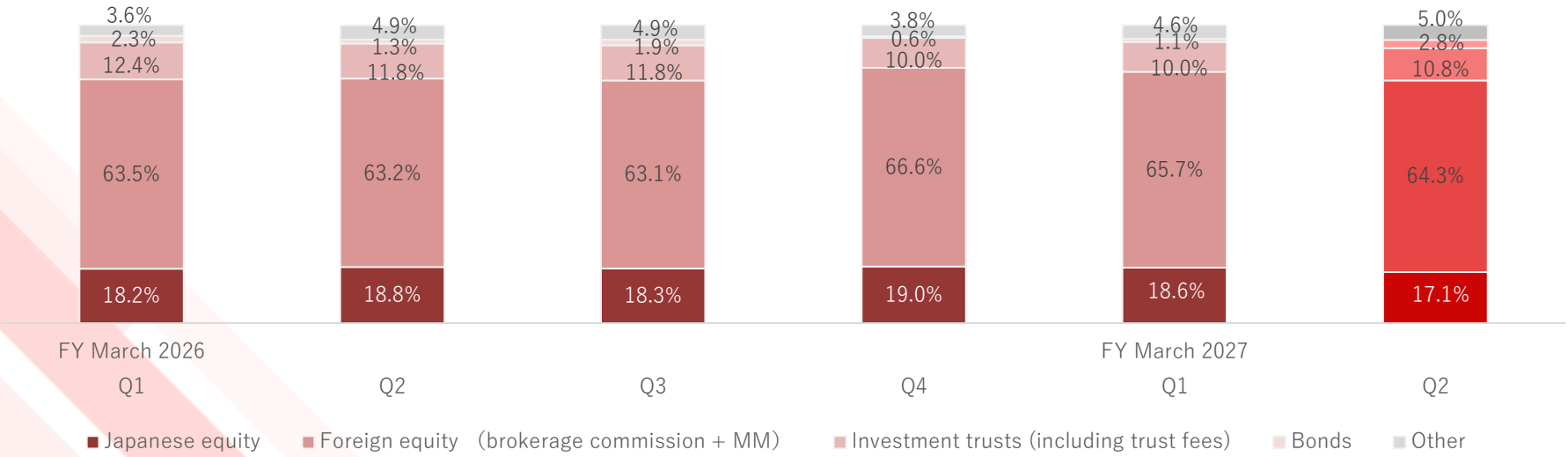
Reference：Quarterly changes in operating revenue (by product)

(million yen , %)

	Year ending March 31, 2026								Year ending March 31, 2027			
	Q1		Q2		Q3		Q4		Q1		Q2	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Japanese equity （※）	1,224	18.2	1,448	18.8	1,539	18.3	1,784	19.0	1,768	18.6	1,478	17.1
Foreign equity (brokerage commission + MM)	4,291	63.5	4,871	63.2	5,310	63.1	6,248	66.6	6,230	65.7	5,554	64.3
Investment trusts (including trust fees)	839	12.4	906	11.8	996	11.8	933	10.0	950	10.0	935	10.8
Bonds	158	2.3	97	1.3	158	1.9	57	0.6	108	1.1	242	2.8
Other	244	3.6	376	4.9	416	4.9	356	3.8	439	4.6	433	5.0
Operating revenue	**6,758**	**100.0**	**7,700**	**100.0**	**8,421**	**100.0**	**9,380**	**100.0**	**9,496**	**100.0**	**8,644**	**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).

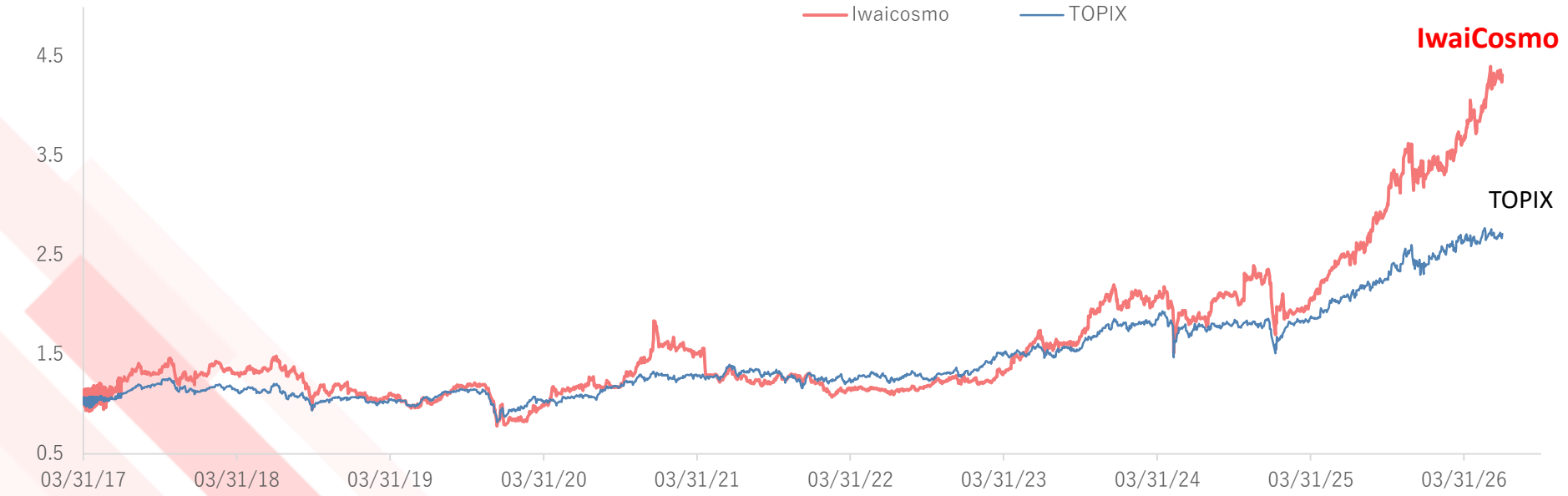
T S R ：Total Shareholder Return

(%)

	March 2022	March 2023	March 2024	March 2025	March 2026
Iwaicosmo	79.9	84.9	142.7	160.2	**233.2**
TOPIX	102.0	107.9	152.5	150.2	202.2

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 March 31, 2017)



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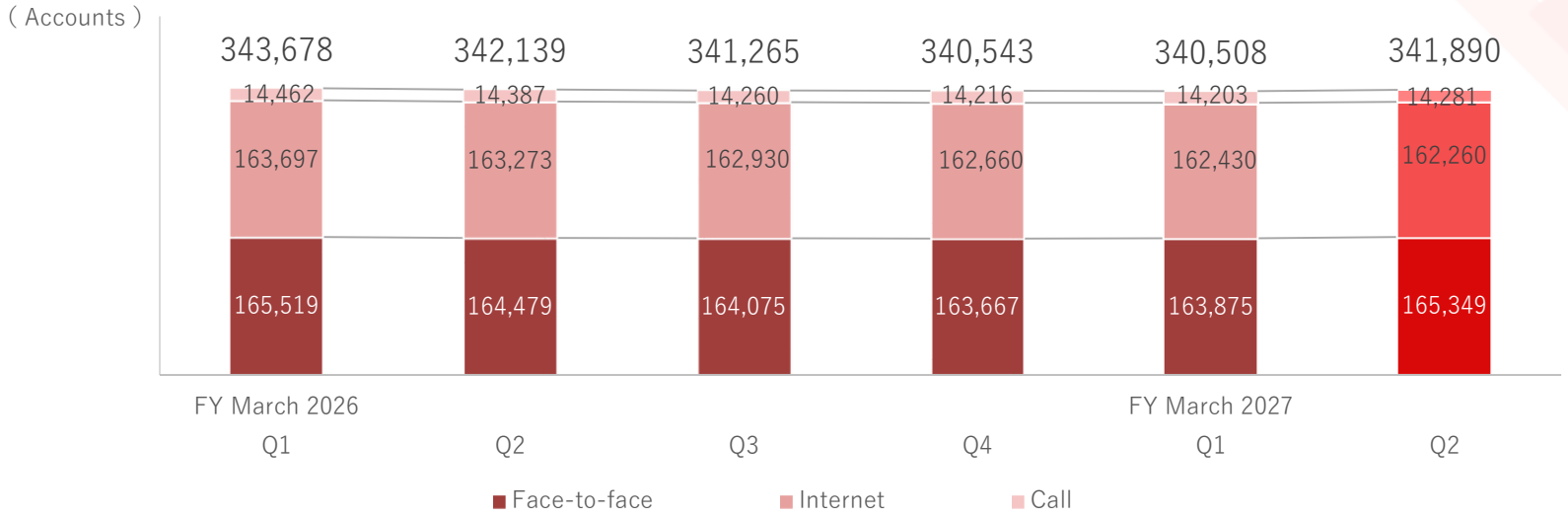
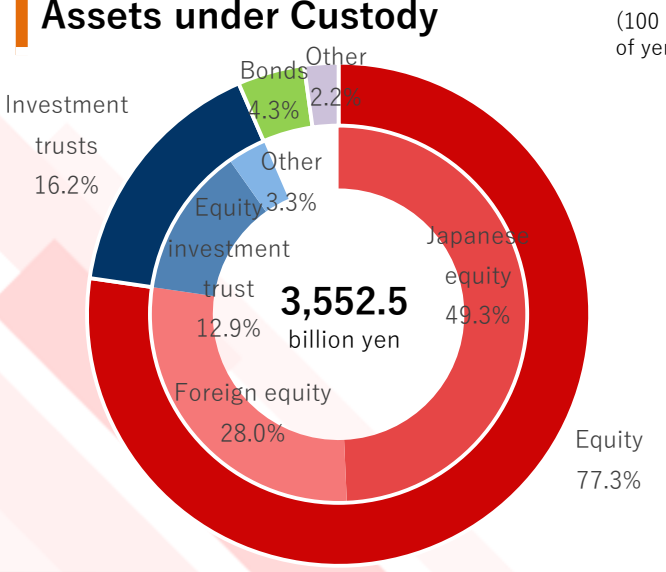
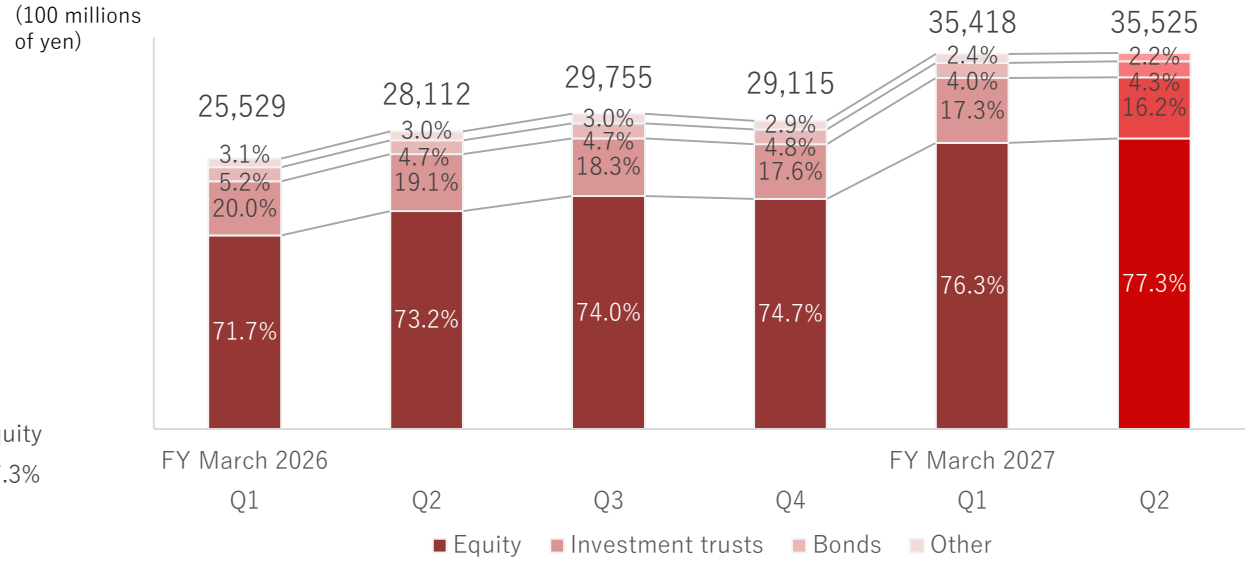
Quarterly Changes in the Number of Accounts , Assets under Custody

Quarterly Changes in the Number of Accounts



Assets under Custody





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FY March 2027 Interim dividend

per share: **65 yen**

Effective date：November 20 th , 2026

The interim dividend for the current fiscal year was 65 yen per share (previous interim period: 60 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%.

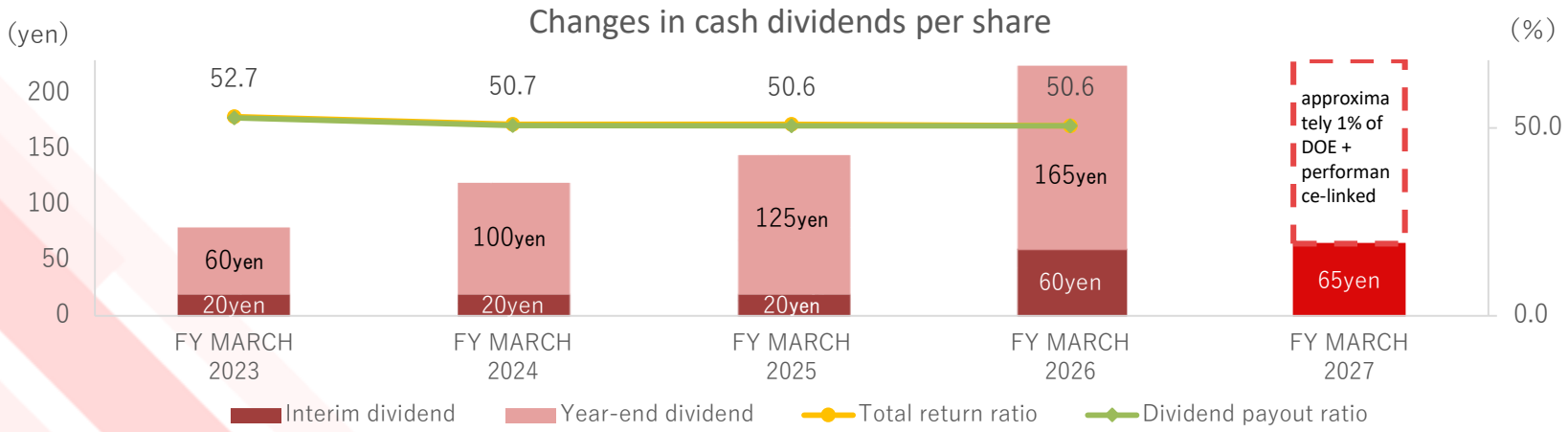
	FY March 2023	FY March 2024	FY March 2025	FY March 2026	FY March 2027
Interim dividend	20yen	20yen	20yen	60yen	65yen
Year-end dividend	60yen	100yen	125yen	165yen	-
Annual dividend	**80yen**	**120yen**	**145yen**	**225yen**	**-**
Dividend payout ratio	52.7%	50.7%	50.6%	50.6%	-
Ratio of dividends to net assets	3.3%	4.5%	5.1%	7.4%	2.0%

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%



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

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Newspaper publications, press releases, etc.

2026	1 Apr:	Introduced casual business wear
	25 Apr:	**IwaiCosmo: Net profit up 55% (Nikkei Shimbun, Nikkei Online Edition)**
	28 Apr:	IwaiCosmo Securities employee received letter of appreciation from Nara Police Station for preventing victims of special fraud
	29 Apr:	Our employee convinced 85-year old customer to avoid special fraud (Asahi Shimbun)
	18 Jun:	**Held financial results briefing for fiscal year ended March 31, 2026 (for institutional investors and analysts)**
	30 Jun:	**Overseas equity assets under custody 1 trillion yen, total assets under custody top 3.5 trillion yen**
	1 Jul:	IwaiCosmo Securities broadcast new television commercials
	4 Jul:	**IwaiCosmo overseas equity assets under custody 1 trillion yen (Nikkei Shimbun, Nikkei Online Edition)**
	8 Jul:	IwaiCosmo Holdings hits 20-year high, inflow of funds anticipating strong earnings (Japan Company Handbook Online)
	14 Jul:	**IwaiCosmo Holdings share price (closing price) reached all-time high since market listing**
	29 Jul:	Donation to UN World Food Programme (WFP) emergency food aid for countries surrounding Iran
	10 Aug:	Implemented company support for measures against extreme heat aiming to achieve zero heatstroke
	12 Aug:	IwaiCosmo Securities provides its branches with ¥2,000 per employee for heatstroke prevention measures (Nikkei Shimbun, Nikkei Online Edition).
	13 Aug:	**IwaiCosmo Securities to support 23-hour trading for U.S. equities, making it possible to trade U.S. equities in the daytime (Nikkei Shimbun, Nikkei Online Edition)**
	21 Aug:	Co-sponsor of 45th National Convention for the Abundant Sea
	19 Oct:	Online brokers take the lead in embracing the "Black Ships," while differing from face-to-face brokers in their enthusiasm for 23-hour U.S. equity trading (Nikkei Online Edition).
	21 Oct:	IwaiCosmo Securities: Unauthorized access results in trades on five accounts (Nikkei Shimbun and others)

Cosponsoring the 45th National Convention for the Abundant Sea being held in Osaka Prefecture for the first time in November 2026





At the certificate of appreciation presentation ceremony (from left): Hirofumi Yoshimura, Governor of Osaka Prefecture, and Takao Sasakawa, Representative Director and President of the Company.

Our initiatives on U.S. equities and other efforts were featured on TV TOKYO's "Money Documentary: How do you protect your assets?"



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IwaiCosmo Holdings,Inc.

(For inquiries)

General Affairs Department, IwaiCosmo Securities Co., Ltd.
Mail ： ichd-ir@iwaicosmo.co.j

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