

April 25, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: IwaiCosmo Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 8707
 URL: <https://www.iwaicosmo-hd.jp>
 Representative: Yoshiaki Okitsu, Chairman and Chief Executive Officer
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 Scheduled date of annual general meeting of shareholders: June 27, 2025
 Scheduled date to commence dividend payments: June 10, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Net operating revenues		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	25,750	7.1	25,517	7.3	8,648	13.8	9,150	14.3	6,725	21.1
March 31, 2024	24,040	22.1	23,781	22.4	7,600	59.3	8,003	54.9	5,554	55.9

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥4,175 million [(60.9)%]
 For the fiscal year ended March 31, 2024: ¥10,666 million [262.9%]

	Basic earnings per share		Diluted earnings per share		Return on equity		Operating profit to operating revenues ratio	
Fiscal year ended	Yen		Yen		%		%	
March 31, 2025	286.34		-		10.0		33.6	
March 31, 2024	236.49		-		9.0		31.6	

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
As of	Millions of yen		Millions of yen		%		Yen	
March 31, 2025	185,451		67,701		36.5		2,882.29	
March 31, 2024	208,114		66,344		31.9		2,824.53	

Reference: Equity
 As of March 31, 2025: ¥67,701 million
 As of March 31, 2024: ¥66,344 million

(3) Consolidated cash flows

	Cash flows from operating activities		Cash flows from investing activities		Cash flows from financing activities		Cash and cash equivalents at end of period	
Fiscal year ended	Millions of yen		Millions of yen		Millions of yen		Millions of yen	
March 31, 2025	3,131		(666)		(2,824)		7,719	
March 31, 2024	1,579		3,020		(1,886)		7,982	

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	20.00	-	100.00	120.00	2,818	50.7	4.5
Fiscal year ended March 31, 2025	-	20.00	-	125.00	145.00	3,405	50.6	5.1
Fiscal year ending March 31, 2026 (Forecast)							-	

Note: The expected dividend for the fiscal year ending March 31, 2026 has not yet been determined.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The Group's business performance is significantly affected by changes in economic conditions and market conditions, and the Group does not disclose its earnings forecasts. However, quarterly results will be disclosed when reasonable estimates are available.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

Note: For details, please refer to Appendix P.12, "3. Please refer to Consolidated Financial Statements and Major Notes (5) Notes on Consolidated Financial Statements (Notes on Changes in Accounting Policy).

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	25,012,800 shares
As of March 31, 2024	25,012,800 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,523,944 shares
As of March 31, 2024	1,523,944 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	23,488,856 shares
Fiscal year ended March 31, 2024	23,488,880 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	2,880	46.9	2,726	50.3	3,079	48.2	3,014	48.4
March 31, 2024	1,960	0.0	1,813	(0.1)	2,077	(0.8)	2,030	(0.6)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	128.33	-
March 31, 2024	86.45	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	43,217	39,890	92.3	1,698.28
March 31, 2024	46,630	42,293	90.7	1,800.59

Reference: Equity

As of March 31, 2025: ¥39,890 million

As of March 31, 2024: ¥42,293 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The Group's business performance is significantly affected by changes in economic conditions and market conditions, and the Group does not disclose its earnings forecasts. However, quarterly earnings and dividend forecasts will be disclosed when reasonable estimates are available.

Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,422	8,254
Segregated deposits	104,308	94,935
Segregated deposits for customers	102,000	89,500
Other segregated deposits	2,308	5,435
Trading products	1,747	1,985
Trading securities and other	1,746	1,979
Derivatives	0	5
Trade date accrual	311	699
Margin transaction assets	61,754	52,284
Margin loans	60,008	50,927
Cash collateral provided for securities borrowed in margin transactions	1,745	1,356
Loans secured by securities	335	274
Cash collateral provided for securities borrowed	335	274
Advances paid	4	387
Short-term guarantee deposits	8,451	7,707
Accrued revenue	1,328	1,260
Other current assets	788	456
Allowance for doubtful accounts	(6)	(8)
Total current assets	187,447	168,237
Non-current assets		
Property, plant and equipment	1,745	1,872
Buildings, net	281	287
Equipment	905	1,032
Land	541	541
Other	16	10
Intangible assets	274	125
Software	274	125
Other	0	0
Investments and other assets	18,647	15,216
Investment securities	17,229	13,871
Long-term guarantee deposits	710	714
Deferred tax assets	507	541
Other	327	215
Allowance for doubtful accounts	(127)	(127)
Total non-current assets	20,666	17,214
Total assets	208,114	185,451

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trading products	406	230
Trading securities and other	394	230
Derivatives	11	0
Margin transaction liabilities	18,534	15,112
Margin borrowings	11,031	9,558
Cash received for securities sold in margin transactions	7,502	5,553
Borrowings secured by securities	4,370	3,396
Cash collateral received for securities lent	4,370	3,396
Deposits received	54,731	45,951
Deposits from customers	46,434	39,624
Other deposits received	8,296	6,326
Guarantee deposits received	46,642	37,688
Short-term borrowings	3,500	3,500
Current portion of bonds payable	-	2,000
Income taxes payable	2,039	1,302
Provision for bonuses	1,424	1,458
Other current liabilities	1,068	1,078
Total current liabilities	132,716	111,718
Non-current liabilities		
Bonds payable	4,000	2,000
Deferred tax liabilities	4,085	3,064
Other noncurrent liabilities	431	431
Total non-current liabilities	8,516	5,495
Reserves under special laws		
Reserve for financial instruments transaction liabilities	535	535
Total reserves under special laws	535	535
Total liabilities	141,769	117,750
Net assets		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus	4,890	4,890
Retained earnings	43,242	47,149
Treasury shares	(1,702)	(1,702)
Total shareholders' equity	56,433	60,340
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,911	7,360
Total accumulated other comprehensive income	9,911	7,360
Total net assets	66,344	67,701
Total liabilities and net assets	208,114	185,451

Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue		
Commission received	10,809	9,711
Brokerage commission	7,336	5,390
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	107	281
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	787	1,035
Other commission received	2,577	3,004
Net trading income	10,636	13,433
Net trading income from securities	10,459	13,272
Net trading income from bonds	247	172
Net other trading income	(70)	(11)
Financial revenue	2,595	2,605
Total operating revenue	24,040	25,750
Financial expenses	259	232
Net operating revenue	23,781	25,517
Selling, general and administrative expenses	16,180	16,868
Trading related expenses	2,008	2,127
Personnel expenses	8,447	9,101
Real estate expenses	1,442	1,459
Office expenses	2,958	2,762
Depreciation	648	705
Taxes and dues	415	426
Provision of allowance for doubtful accounts	-	3
Other	260	283
Operating profit	7,600	8,648
Non-operating income	428	548
Non-operating expenses	25	47
Ordinary profit	8,003	9,150
Extraordinary income		
Gain on sale of investment securities	40	5
Total extraordinary income	40	5
Extraordinary losses		
Provision of reserve for financial instruments transaction liabilities	95	0
Total extraordinary losses	95	0
Profit before income taxes	7,947	9,155
Income taxes - current	2,671	2,498
Income taxes - deferred	(279)	(68)
Total income taxes	2,392	2,429
Profit	5,554	6,725
Profit attributable to owners of parent	5,554	6,725

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	5,554	6,725
Other comprehensive income		
Valuation difference on available-for-sale securities	5,111	(2,550)
Total other comprehensive income	5,111	(2,550)
Comprehensive income	10,666	4,175
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,666	4,175

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	10,004	4,890	39,566	(1,702)	52,758	4,799	4,799	57,557
Dividends of surplus			(1,879)		(1,879)			(1,879)
Profit attributable to owners of parent			5,554		5,554			5,554
Purchase of treasury shares				(0)	(0)			(0)
Net changes in items other than shareholders' equity						5,111	5,111	5,111
Total changes during period	-	-	3,675	(0)	3,675	5,111	5,111	8,787
Balance at end of period	10,004	4,890	43,242	(1,702)	56,433	9,911	9,911	66,344

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	10,004	4,890	43,242	(1,702)	56,433	9,911	9,911	66,344
Dividends of surplus			(2,818)		(2,818)			(2,818)
Profit attributable to owners of parent			6,725		6,725			6,725
Purchase of treasury shares								
Net changes in items other than shareholders' equity						(2,550)	(2,550)	(2,550)
Total changes during period	-	-	3,907	-	3,907	(2,550)	(2,550)	1,356
Balance at end of period	10,004	4,890	47,149	(1,702)	60,340	7,360	7,360	67,701

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	7,947	9,155
Depreciation	648	705
Increase (decrease) in allowance for doubtful accounts	(13)	2
Increase (decrease) in provision for bonuses	590	34
Increase (decrease) in reserve for financial instruments transaction liabilities	95	0
Interest and dividend income	(2,612)	(2,746)
Interest expenses	259	232
Foreign exchange losses (gains)	(905)	(95)
Loss (gain) on sale of investment securities	(40)	(5)
Decrease (increase) in cash segregated as deposits for customers	(21,500)	12,500
Decrease (increase) in other segregated deposits	1,953	(3,127)
Decrease (increase) in trading products	321	(413)
Decrease (increase) in trade date accrual	224	(387)
Decrease (increase) in margin transaction assets	1,412	9,470
Decrease (increase) in loans secured by securities	(152)	61
Decrease (increase) in advance paid	13	(382)
Decrease (increase) in deposits	763	743
Increase (decrease) in margin transaction liabilities	(3,317)	(3,421)
Increase (decrease) in borrowings secured by securities	322	(973)
Increase (decrease) in deposits received	10,215	(8,779)
Increase (decrease) in guarantee deposits received	4,795	(8,954)
Other, net	(197)	(68)
Subtotal	822	3,549
Interest and dividends received	2,688	2,747
Interest paid	(261)	(235)
Income taxes refund (paid)	(1,670)	(2,929)
Net cash provided by (used in) operating activities	1,579	3,131
Cash flows from investing activities		
Payments into time deposits	(2,793)	-
Proceeds from withdrawal of time deposits	6,321	-
Purchase of property, plant and equipment	(531)	(515)
Purchase of intangible assets	(6)	(2)
Purchase of long-term prepaid expenses	(4)	-
Purchase of investment securities	(114)	(202)
Proceeds from sale of investment securities	59	7
Payments for asset retirement obligations	-	(5)
Other, net	90	51
Net cash provided by (used in) investing activities	3,020	(666)
Cash flows from financing activities		
Repayments of lease liabilities	(5)	(5)
Purchase of treasury shares	(0)	-
Dividends paid	(1,881)	(2,818)
Net cash provided by (used in) financing activities	(1,886)	(2,824)
Effect of exchange rate change on cash and cash equivalents	538	95
Net increase (decrease) in cash and cash equivalents	3,251	(263)
Cash and cash equivalents at beginning of period	4,731	7,982
Cash and cash equivalents at end of period	7,982	7,719

(Notes on segment information, etc.)

Segment Information

1. Overview of Reporting Segments

The Company's reporting segments are subject to periodic review by the Board of Directors in order to determine the allocation of management resources and to evaluate operating results, for which segregated financial information is available among the Company's constituent units.

As a holding company, the Group formulates strategies and appropriately allocates management resources to Iwai Cosmo Securities Co., Ltd., which is the core financial instruments business of the Group, and for each other business.

Accordingly, the Group has two reporting segments: Iwai Cosmo Holdings Co., Ltd. and Iwai Cosmo Securities Co., Ltd.

2. Calculation of Operating Revenue, Profit or Loss, and Liabilities for Each Reporting Segment

The accounting methods for the reported business segments are generally the same as those described in the "Fundamental Important Matters for the Preparation of Consolidated Financial Statements."

Profit in the reporting segment is a figure based on ordinary income and loss.

Internal operating income and transfer income between segments are based on prices that prevail in the market and prices that are reasonably determined after consultation between the two parties.

3. Information on operating revenues and profits or the amount of losses, liabilities, and other items for each reported segment.

The previous fiscal year (April 1, 2023 to March 31, 2024)

(in millions of yen)

	Reportable segments			Other (Note) 1	Total
	IwaiCosmo Holdings, Inc.	IwaiCosmo Securities Co.,Ltd.	Total		
Operating revenue					
Sales revenue to external customers	-	24,033	24,033	7	24,040
Commission received	-	10,801	10,801	7	10,809
Net trading income	-	10,636	10,636	-	10,636
Financial revenue	-	2,595	2,595	-	2,595
Intersegment sales and transfers	1,960	15	1,976	241	2,217
Total	1,960	24,048	26,009	249	26,258
Segment Profit	2,077	7,750	9,828	55	9,883
Segment liabilities (Note)3	-	7,500	7,500	-	7,500
Other items					
Depreciation	0	644	644	3	648
Interest income	-	2,319	2,319	-	2,319
Interest expenses	-	255	255	-	255

Note: 1. The "Other" category is Iwai Cosmo Business Service Co., Ltd., which operates a back-office business such as securities.
It is.

2. The amount of segment assets is not provided or used regularly by the Company's highest decision-making body.

3. The liabilities of the reporting segment are borrowings from financial institutions and corporate bonds.

The current fiscal year (April 1, 2024 to March 31, 2025)

(in millions of yen)

	Reportable segments			Other (Note) 1	Total
	IwaiCosmo Holdings, Inc.	IwaiCosmo Securities Co.,Ltd.	Total		
Operating revenue					
Sales revenue to external customers	-	25,737	25,737	13	25,750
Commission received	-	9,697	9,697	13	9,711
Net trading income	-	13,433	13,433	-	13,433
Financial revenue	-	2,605	2,605	-	2,605
Intersegment sales and transfers	2,880	15	2,896	243	3,139
Total	2,880	25,752	28,633	256	28,889
Segment Profit	3,079	8,818	11,897	53	11,950
Segment liabilities (Note)3	-	7,500	7,500	-	7,500
Other items					
Depreciation	0	702	702	3	705
Interest income	-	2,350	2,350	-	2,350
Interest expenses	-	228	228	-	228

Note: 1. The "Other" category is Iwai Cosmo Business Service Co., Ltd., which operates a back-office business such as securities.
It is.

2. The amount of segment assets is not provided or used regularly by the Company's highest decision-making body.

3. The liabilities of the reporting segment are borrowings from financial institutions and corporate bonds.

4. Difference between the Total Amount of Reporting Segments and the Amount Recorded in Consolidated Financial Statements, and Main Details of the Difference (Matters Related to Adjustment of Differences)

(in millions of yen)

Operating revenue	The previous fiscal year	The current fiscal year
Total Reporting Segments	26,009	28,633
Operating revenue in the "Other" category	249	256
Inter-segment transaction elimination	2,217	3,139

Operating Income in Consolidated Statements of Income	24,040	25,750
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(in millions of yen)

benefit	The previous fiscal year	The current fiscal year
Total Reporting Segments	9,828	11,897
Benefits of the "Other" category	55	53
Inter-segment transaction elimination	1,880	2,800
Ordinary income in the consolidated statements of income	8,003	9,150

(in millions of yen)

Liabilities	The previous fiscal year	The current fiscal year
Total Reporting Segments	7,500	7,500
Liabilities other than borrowings from financial institutions	134,269	110,250
Total liabilities on the consolidated balance sheet	141,769	117,750

(in millions of yen)

Other items	Total Reporting Segments		Other		Adjustment amount		Consolidated Financial Statements	
	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year	The previous fiscal year	The current fiscal year
Depreciation	644	702	3	3	-	-	648	705
Interest income	2,319	2,350	-	-	-	-	2,319	2,350
Interest expenses	255	228	-	-	-	-	255	228