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

April 30, 2025

Company name: Traders Holdings Co., Ltd.
Listing: Tokyo Stock Exchange (Standard Market)
Securities code: 8704
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Representative: Takayuki Kanamaru, Chairman and President
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Scheduled date of annual general meeting of shareholders: June 25, 2025

Scheduled date to commence dividend payments: June 26, 2025

Scheduled date to file annual securities report: June 16, 2025

Preparation of supplementary material on financial results: Yes (Press release on April 30, 2025)

Holding of financial results briefing: Yes (Scheduled to be held on May 9, 2025)
(For institutional investors and analysts, in Japanese)

(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 Revenue		Net operating revenue		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	13,429	32.9	13,299	34.2	6,634	50.4	6,650	51.5	4,547	36.4
March 31, 2024	10,103	9.9	9,912	11.3	4,412	17.9	4,389	17.7	3,334	3.6

Note: Comprehensive income For the Fiscal Year ended March 31, 2025 4,531 Millions of yen [34.9%]
For the Fiscal Year ended March 31, 2024 3,360 Millions of yen [4.2%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal Year ended	Yen	Yen	%	%	%
March 31, 2025	164.58	163.01	29.0	5.5	49.4
March 31, 2024	117.39	-	25.6	4.3	43.7

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2025 - Millions of yen

For the fiscal year ended March 31, 2024 - Millions of yen

Note: Diluted earnings per share for the year ended March 31, 2024, is not included because there are no dilutive shares.

(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	125,048	17,415	13.8	634.27
March 31, 2024	118,193	14,121	11.9	504.36

Reference: Equity As of March 31, 2025: 17,289 Millions of yen
As of March 31, 2024: 14,070 Millions of yen

(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	6,473	(607)	(2,582)	12,090
March 31, 2024	5,168	(329)	(1,279)	8,820

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	-	8.00	-	16.00	24.00	673	20.4	5.2
Fiscal year ended March 31, 2025	-	12.00	-	20.00	32.00	874	19.4	5.6
Fiscal year ending March 31, 2026 (Forecast)	-	16.00	-	-	-		-	

Note: The year-end dividend forecast for the Fiscal year ending March 31, 2026, yet been determined at this point.

3. Financial Forecasts for the Fiscal year ending March 31, 2026 (from April 1,2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Operating Revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	14,700	9.5	7,000	5.5	7,000	5.3	4,800	5.6	176.09

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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: Yes
- (iv) Restatement: None

(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	29,538,647 shares
As of March 31, 2024	29,538,647 shares

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

As of March 31, 2025	2,280,464 shares
As of March 31, 2024	1,641,124 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2025	27,627,770 shares
Fiscal Year ended March 31, 2024	28,403,540 shares

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

* Proper use of earnings forecasts, and other special matters
(Caution over forward-looking statements, etc.)

Forecasts and other forward-looking statements in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual results may differ significantly from the forecasts due to various factors. For the conditions underlying the financial results forecasts and cautionary notes on the use of financial results forecasts, see "1. Overview of Operating Results, etc. (4) Future Outlook" on page 4 of the attached document.

(How to obtain supplementary financial results materials and details of the financial results briefing)

- The supplementary financial results materials will be disclosed on TDnet on the same day and will also be posted on our company website.
- Our company plans to hold a livestreamed financial results briefing for institutional investors and securities analysts on May 9, 2025. The video of the financial results briefing will be posted on our website immediately after the briefing.

* This document is an English translation of a Japanese announcement made on the date above. Although we intended to faithfully translate the Japanese document into English, the accuracy of this English translation is not guaranteed and thus you are encouraged to refer to the original Japanese document.

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1. Overview of Operating Results

(1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year under review, the Japanese economy continued on a moderate recovery trend, mainly due to a pick-up in private consumption, a recovery in inbound demand, and an increase in business fixed investment on the back of high corporate profits. However, structural challenges such as long-term stagnation in real wages, a deepening labor shortage, and a widening fiscal deficit remain, and there are still many challenges ahead of the government's transformation to a growth-oriented economy.

On the other hand, overseas, in addition to heightened geopolitical risks, trade friction intensified against the backdrop of the Trump administration's protectionist trade policies, and supply chain disruptions became apparent. In addition, concerns about a recession are spreading in some regions, and the outlook for the global economy remains uncertain.

Foreign exchange (hereinafter referred to as "FX.") markets experienced high volatility throughout the year. The U.S. dollar/yen exchange rate, which began at ¥151.29/US \$1 in April 2024, began with a sharp depreciation of the yen against the backdrop of the difference in interest rates between Japan and the United States. The yen plunged to ¥160/US \$1 in late April, then appreciated to ¥151/US \$1 due to foreign exchange intervention by the government and the Bank of Japan. However, the yen's depreciation accelerated again due to active carry transactions, and it depreciated to ¥161/US \$1 in late June for the first time since 1986. In July, the yen continued to be bought, and the U.S. dollar sold due to expectations of interest rate cuts by the U.S. Federal Reserve Board (FRB), foreign exchange intervention by the government and the Bank of Japan, and the Bank of Japan's implementation of additional interest rate hikes. In August, the Tokyo stock market fell by a record amount, and in September, the yen appreciated to ¥139/US \$1 due to expectations that the Federal Reserve would cut interest rates substantially at the Federal Open Market Committee (FOMC) meeting. In October, the yen depreciated again due to comments by the new prime minister about the denial of interest rate hikes and favorable U.S. employment data, and it depreciated to ¥156/US \$1 due to expectations for economic stimulus measures after Trump won the U.S. presidential election in November. In December, the yen depreciated to ¥157/US \$1 due to the FOMC meeting, which suggested a slowdown in the pace of interest rate cuts in the future and the Bank of Japan's decision to postpone further interest rate hikes. In the fourth quarter, the U.S. dollar temporarily depreciated to ¥146/US \$1 due to increased uncertainty around global trade policy, including tariffs on Canada, Mexico, and China that were imposed in March 2025, and reciprocal tariffs that are expected to be announced in April. At the end of the fiscal year under review, the yen closed at ¥149.98/US \$1.

In this market environment, the Financial Instruments Trading Business centered on the FX trading business, which is our group's main business, has been working to secure revenues through its subsidiary TRADERS SECURITIES CO., LTD., (hereinafter referred to as "Traders Securities"). Traders Securities provides services for "Minna no FX" (FX margin trading), "LIGHT FX" (FX margin trading), "Minna no Siste" (FX margin trading using automated trading tools), "Minna no Options" (FX options trading) and "Minna no Coin" (crypto asset margin trading). Assets under custody, which is an important indicator for securing profits, continued to show strong growth from the previous fiscal year and increased to 112,271 million yen (increase of 11,253 million yen or 11.1% from the end of the previous consolidated accounting year) at the end of the fiscal year under review. Due to the above increase in assets under custody, Net trading income for the fiscal year under review reached 13,210 million yen (increase of 3,423 million yen or 35.0% compared with the same period last year), a new record high set in the previous fiscal year.

In addition, the system development and system consulting business operated by its subsidiary FleGrowth Co., Ltd. (hereinafter referred to as "FleGrowth.") developed, maintained, and operated FX trading systems for Traders Securities, and developed, maintained, and operated systems related to FX trading and Cryptocurrency margin trading for external customers in an effort to secure profits. Revenues from external customers in the system development and system consulting business for the fiscal year under review was 127 million yen (decrease of 107 million yen or 45.8% compared with the same period last year), down from the same period of the previous fiscal year.

As a result, total operating revenue was 13,429 million yen (increase of 3,325 million yen or 32.9% compared with the same period last year), and total net operating revenue after cost of sales and financial expenses was 13,299 million yen (increase of 3,387 million yen or 34.2% compared with the same period last year).

On the other hand, selling, general and administrative expenses increased to 6,665 million yen (increase of 1,165 million yen or 21.2% compared with the same period last year). The main reasons for the increase were a change in accounting estimates regarding the recording of compensation expenses under the restricted stock compensation plan and an increase in personnel expenses to 3,005 million yen (increase of 730 million yen or 32.1% compared with the same period last year) due to an increase in employee salaries, and an increase in trading related expenses to 2,059 million yen (increase of 248 million yen or 13.7% compared with the same period last year) due to active Web advertising.

As a result, operating profit was 6,634 million yen (increase of 2,221 million yen or 50.4% compared with the same period last year), ordinary profit was 6,650 million yen (increase of 2,260 million yen or 51.5% compared with the same period last year), and profit before income taxes was 6,643 million yen (increase of 2,283 million yen or 52.4% compared with the same period last year).

Total income taxes were 2,096 million yen (increase of 1,070 million yen or 104.3% compared with the same period last year) due to an increase in income taxes, inhabitant taxes, and enterprise taxes to 1,977 million yen (increase of 1,219 million yen or 160.7% compared with the same period last year) due to an increase in profit before income taxes, and a reduction in deferred tax assets to reflect the appropriation of loss carryforwards, resulting in a decrease in income taxes and minority interests to 118 million yen (decrease of 148 million yen or 55.6% compared with the same period last year).

As a result of the above, profit attributable to owners of parent was 4,547 million yen (increase of 1,212 million yen or 36.4% compared with the same period last year).

Operating results by segment are as follows.

(Financial Instruments Trading Business)

Operating revenue in this segment operated by Traders Securities was 13,302 million yen (increase of 3,433 million yen or 34.8% compared with the same period last year), and segment profit was 6,109 million yen (increase of 2,215 million yen or 56.9% compared with the same period last year).

The number of customer accounts and assets under custody at the end of this consolidated fiscal year in the FX trading business and crypto asset margin trading business were as follows:

Number of customer accounts	606,029 accounts (increase of 55,206 compared with the end of the previous consolidated accounting year)
Assets under custody	112,271 million yen (increase of 11,253 million yen compared with the end of the previous consolidated accounting year)

(System Development and System Consulting Business)

Operating revenue in this segment conducted by FleGrowth was 2,960 million yen (increase of 351 million yen or 13.5% compared with the same period last year). This revenue consisted of internal sales of 2,833 million yen (increase of 458 million yen or 19.3% compared with the same period last year) in the development and maintenance of FX trading systems for Traders Securities, a group company, and revenues from external customers of 127 million yen (decrease of 107 million yen or 45.8% compared with the same period last year). Segment profit was 585 million yen (increase of 32 million yen or 5.9% compared with the same period last year).

(2) Overview of Financial Position for the Fiscal Year under Review

Total assets at the end of the fiscal year under review increased by 6,855 million yen from the end of the previous fiscal year to 125,048 million yen. This was mainly due to an increase of 3,270 million yen in cash and deposits, 2,348 million yen in segregated deposits for customers, and 2,674 million yen in margin deposits for foreign exchanges .

Total liabilities increased by 3,561 million yen from the end of the previous fiscal year to 107,633 million yen. This was mainly due to an increase of 2,400 million yen in margin deposits received for foreign exchanges and 1,167 million yen in income taxes payable.

Net assets increased by 3,294 million yen from the end of the previous fiscal year to 17,415 million yen. This was mainly due to an increase in net income attributable to owners of parent of 4,547 million yen and the disposal of treasury stock as restricted stock compensation of 165 million yen, while the decrease was due to dividends of surplus of 775 million yen and acquisition of treasury stock of 703 million yen.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the fiscal year under review increased by 6,473 million yen from operating activities, decreased by 607 million yen from investing activities, and decreased by 2,582 million yen from financing activities. As a result, cash flows increased by 3,270 million yen from the end of the previous fiscal year to 12,090 million yen. The status of cash flows for the fiscal year under review and the reasons for the change are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities in the fiscal year under review was 6,473 million yen in excess of net income (compared to 5,168 million yen in excess of net income in the same period of the previous fiscal year). This was mainly attributable to an increase in cash due to profit before income taxes of 6,643 million yen and a decrease (increase) in trading products - assets (liabilities) of 1,821 million yen, while net cash provided by short-term guarantee deposits related to FX transactions decreased by 2,513 million yen.

(Cash flows from investing activities)

Net cash used in investing activities during the fiscal year under review was 607 million yen in excess of expenditures (compared to 329 million yen in excess of expenditures in the same period of the previous fiscal year). This was mainly due to a decrease in net cash due to the purchase of intangible assets of 343 million yen and the purchase of investment securities of 215 million yen.

(Cash flows from financing activities)

Net cash used in financing activities during the fiscal year under review was 2,582 million yen in excess of expenditures (compared to 1,279 million yen in the same period of the previous fiscal year). This was mainly due to 600 million yen in redemption of bonds, 775 million yen in dividends paid, and 703 million yen in purchase of treasury shares.

(4) Future outlook

Our group's outlook for the fiscal year ending March 2026 is as follows.

In the financial instruments trading business operated by Traders Securities, we expect trading profit and loss to exceed that of the fiscal year under review due to the implementation of measures to increase assets under customer custody in the FX margin trading of Minna no FX, LIGHT FX, Minna no Sistre, and Minna no Option, and in the crypto asset margin trading of Minna no Coin. Assets under customer custody in our FX trading business have steadily increased to 80.3 billion yen at the end of March 2023 (increase of 16.3% compared with the end of the previous accounting year), 101 billion yen at the end of March 2024 (increase of 25.7% compared with the end of the previous accounting year), and 112.2 billion yen at the end of March 2025 (increase of 11.1% compared with the end of the previous accounting year). We will continue to aggressively promote various marketing measures to expand our business by increasing assets under customer custody, which is a source of revenue. In the following fiscal year, we plan to implement a strategy to efficiently deliver advertisements to target customers while focusing on improving product quality to meet the diversifying needs of customers. In terms of expenses, we expect to increase advertising expenses, which are upfront investments to increase assets under custody, personnel expenses, which are investments in human capital to support business growth, and system-related expenses to provide customers with safe and comfortable trading systems. Operating revenues, operating income, and net income of this business are expected to increase compared to the current fiscal year.

In the system development and system consulting business conducted by FleGrowth, in order to further improve the performance and enhance the functions of the FX trading system and the Crypto Asset Margin Trading System provided to Traders Securities, respond to new financial instrument system development projects, and provide enhanced services, FleGrowth will strengthen its development systems in Japan and overseas subsidiaries. In addition, as part of the Business Continuity Plan (BCP), FleGrowth is building a system that can complement the system maintenance and operation currently performed by two overseas subsidiaries between the two overseas subsidiaries and the three bases in Japan. FleGrowth will also work to establish BCP in order to enhance the effectiveness of systems, such as the mutual backup simulation test conducted last year. Although there will be an increase in expenses as a system development company, in addition to stable revenues from the maintenance and operation of the developed systems, FleGrowth will strengthen its sales system for financial transaction systems to financial companies outside the group, and aim to expand its revenue base by providing DX support systems and DX/AI consulting services, including business efficiency tools, Web production, marketing support, and sales outsourcing services that can contribute to the growth of various customers in the non-financial sector.

Based on the above, as a result of calculating the consolidated business forecast for the fiscal year ending March 2026, the Company expects operating revenue to increase to 14.7 billion yen, operating income to increase to 7 billion yen, ordinary income to increase to 7 billion yen, and profit attributable to owners of parent to increase to 4.8 billion yen.

The above forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors in the future.

2. Basic Views on Selection of Accounting Standards

Our group uses Japanese GAAP to ensure comparability with domestic competitors.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	8,850	12,121
Segregated deposits	99,572	101,921
Segregated deposits for customers	99,556	101,904
Other segregated deposits	16	17
Trading products	1,200	80
Short-term guarantee deposits	5,970	8,484
Margin deposits for foreign exchanges	5,569	8,244
Margin deposits for crypto assets	396	235
Margin deposits for other assets	5	5
Other	807	774
Allowance for doubtful accounts	(23)	(0)
Total current assets	116,378	123,381
Non-current assets		
Property, plant and equipment		
Buildings	218	218
Accumulated depreciation	(50)	(94)
Buildings, net	168	124
Tools, furniture and fixtures	166	171
Accumulated depreciation	(78)	(105)
Tools, furniture and fixtures, net	88	66
Total property, plant and equipment	257	190
Intangible assets		
Software	702	789
Other	41	35
Total intangible assets	744	825
Investments and other assets		
Investment securities	100	316
Deferred tax assets	275	156
Other	456	194
Allowance for doubtful accounts	(19)	(16)
Total investments and other assets	813	651
Total non-current assets	1,814	1,667
Total assets	118,193	125,048

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trading products	298	998
Deposits received	26	19
Guarantee deposits received	100,113	102,653
Margin deposits received for foreign exchanges	99,977	102,377
Margin deposits received for crypto assets	136	275
Short-term borrowings	1,127	971
Current portion of long-term borrowings	393	88
Current portion of bonds payable	600	-
Income taxes payable	505	1,672
Provision for bonuses	273	288
Other	546	726
Total current liabilities	103,884	107,419
Non-current liabilities		
Long-term borrowings	112	67
Provision for retirement benefits for directors (and other officers)	33	53
Retirement benefit liability	41	86
Other	0	6
Total non-current liabilities	187	213
Total liabilities	104,071	107,633
Net assets		
Shareholders' equity		
Share capital	1,564	1,564
Capital surplus	961	1,012
Retained earnings	12,386	16,157
Treasury shares	(921)	(1,509)
Total shareholders' equity	13,991	17,225
Accumulated other comprehensive income		
Foreign currency translation adjustment	78	63
Total accumulated other comprehensive income	78	63
Share acquisition rights	49	123
Non-controlling interests	0	3
Total net assets	14,121	17,415
Total liabilities and net assets	118,193	125,048

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating revenue		
Commission received	80	74
Net trading income	9,787	13,210
Financial revenue	1	17
Other sales	234	127
Total operating revenue	10,103	13,429
Financial expenses	53	40
Cost of sales	138	89
Net operating revenue	9,912	13,299
Selling, general and administrative expenses		
Trading related expenses	1,811	2,059
Personnel expenses	2,275	3,005
Real estate expenses	692	689
Office expenses	82	65
Depreciation	328	372
Taxes and dues	102	235
Other	205	237
Total selling, general and administrative expenses	5,499	6,665
Operating profit	4,412	6,634
Non-operating income		
Interest and dividend income	2	1
Subsidy income	3	5
Foreign exchange gains	-	13
Insurance claim income	2	-
Compensation income	-	3
Other	1	4
Total non-operating income	9	28
Non-operating expenses		
Interest expenses	14	9
Foreign exchange losses	14	-
Commission expenses	1	1
Other	1	0
Total non-operating expenses	31	12
Ordinary profit	4,389	6,650
Extraordinary income		
Reversal of provision for bonuses	3	0
Total extraordinary income	3	0
Extraordinary losses		
Loss on retirement of non-current assets	7	-
Head office relocation expenses	18	-
Impairment losses	6	1
Litigation settlement	-	6
Total extraordinary losses	32	7
Profit before income taxes	4,360	6,643
Income taxes - current	758	1,977
Income taxes - deferred	267	118
Total income taxes	1,026	2,096
Profit	3,334	4,546
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	3,334	4,547

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	3,334	4,546
Other comprehensive income		
Foreign currency translation adjustment	26	(14)
Total other comprehensive income	26	(14)
Comprehensive income	3,360	4,531
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,360	4,532
Comprehensive income attributable to non-controlling interests	(0)	(0)

(3) Consolidated statements of changes in equity
Fiscal year ended March 31, 2024 (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,564	901	9,768	(310)	11,922
Changes during period					
Dividends of surplus			(715)		(715)
Profit attributable to owners of parent			3,334		3,334
Purchase of treasury shares				(705)	(705)
Disposal of treasury shares		60		94	155
Net changes in items other than shareholders' equity					
Total changes during period	-	60	2,618	(610)	2,068
Balance at end of period	1,564	961	12,386	(921)	13,991

	Accumulated other comprehensive income		Share acquisition right	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	52	52			11,975
Changes during period					
Dividends of surplus					(715)
Profit attributable to owners of parent					3,334
Purchase of treasury shares					(705)
Disposal of treasury shares					155
Net changes in items other than shareholders' equity	26	26	49	0	77
Total changes during period	26	26	49	0	2,146
Balance at end of period	78	78	49	0	14,121

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,564	961	12,386	(921)	13,991
Changes during period					
Dividends of surplus			(775)		(775)
Profit attributable to owners of parent			4,547		4,547
Purchase of treasury shares				(703)	(703)
Disposal of treasury shares		51		114	165
Net changes in items other than shareholders' equity					
Total changes during period	-	51	3,771	(588)	3,233
Balance at end of period	1,564	1,012	16,157	(1,509)	17,225

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	78	78	49	0	14,121
Changes during period					
Dividends of surplus					(775)
Profit attributable to owners of parent					4,547
Purchase of treasury shares					(703)
Disposal of treasury shares					165
Net changes in items other than shareholders' equity	(14)	(14)	73	2	60
Total changes during period	(14)	(14)	73	2	3,294
Balance at end of period	63	63	123	3	17,415

(4) Consolidated statements 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	4,360	6,643
Depreciation	328	372
Share-based payment expenses	62	446
Impairment losses	6	1
Increase (decrease) in provision for bonuses	92	14
Increase (decrease) in allowance for doubtful accounts	(140)	(27)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	17	19
Increase (decrease) in retirement benefit liability	5	44
Interest and dividend income	(2)	(1)
Interest expenses	14	9
Relocation expenses	18	-
Litigation settlement	-	6
Loss on retirement of non-current assets	7	-
Decrease (increase) in cash segregated as deposits for customers	(26,922)	(2,348)
Decrease (increase) in trading products - assets (liabilities)	(567)	1,821
Decrease (increase) in short-term guarantee deposits	1,148	(2,513)
Decrease (increase) in trade receivables	7	1
Decrease (increase) in advance paid	152	4
Decrease (increase) in inventories	5	0
Decrease (increase) in other current assets	227	(25)
Increase (decrease) in deposits received	5	(6)
Increase (decrease) in guarantee deposits received	27,029	2,539
Increase (decrease) in accrued expenses	118	95
Increase (decrease) in other current liabilities	16	115
Other, net	6	9
Subtotal	5,999	7,224
Interest and dividends received	2	1
Interest paid	(15)	(9)
Income taxes paid	(799)	(736)
Payments of relocation expenses	(18)	-
Litigation settlement paid	-	(6)
Net cash provided by (used in) operating activities	5,168	6,473
Cash flows from investing activities		
Purchase of property, plant and equipment	(56)	(11)
Purchase of intangible assets	(339)	(343)
Purchase of investment securities	(100)	(215)
Payments of guarantee deposits	(0)	-
Proceeds from refund of guarantee deposits	44	9
Increase in long term deposits	(12)	-
Decrease in long term deposits	185	-
Other, net	(49)	(45)
Net cash provided by (used in) investing activities	(329)	(607)

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	267	(156)
Redemption of bonds	(100)	(600)
Proceeds from long-term borrowings	50	100
Repayments of long-term borrowings	(79)	(449)
Dividends paid	(713)	(775)
Purchase of treasury shares	(705)	(703)
Proceeds from share issuance to non-controlling shareholders	1	2
Other, net	0	0
Net cash provided by (used in) financing activities	(1,279)	(2,582)
Effect of exchange rate change on cash and cash equivalents	25	(13)
Net increase (decrease) in cash and cash equivalents	3,584	3,270
Cash and cash equivalents at beginning of period	5,235	8,820
Cash and cash equivalents at end of period	8,820	12,090

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Not applicable.

(Notes on Changes in Accounting Policies)

(Application of "Accounting standards for corporation tax, inhabitant tax, enterprise tax, etc.")

"Accounting standards for corporation tax, inhabitant tax, enterprise tax, etc." (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standards"), etc., were applied from the beginning of the current consolidated fiscal year. With regard to the revision of the classification of income taxes (taxation on other comprehensive income), the transitional treatment set forth in the proviso to Section 20-3 of the Revised Accounting Standards of 2022 and the "Guidance on Accounting Standards for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "2022 Revised Accounting Standards") are followed. The transitional treatment set forth in the proviso to Section -2 (2) of the 65 Revised Accounting Standards is followed. The change in accounting policy has no impact on the consolidated financial statements.

In addition, the 2022 Revised Accounting Standards have been applied from the beginning of the current consolidated fiscal year to the revision related to the review of the treatment in the consolidated financial statements of the deferral for tax purposes of gains and losses arising from the sale of shares of subsidiaries between consolidated companies. The change in accounting policy has been applied retroactively, and the consolidated financial statements for the previous consolidated fiscal year have been applied retroactively. The change in accounting policies has no impact on the consolidated financial statements for the previous fiscal year.

(Notes on Changes in Accounting Estimates)

In accordance with the succession plan decided on by the Board of Directors, the company changed the system to have two Representative Directors in June 2024. Accordingly, the period for accounting for expenses of restricted stock-based compensation has been revised prospectively, including the assumed average tenure of eligible Directors and the assumed period until the transfer restriction period is lifted. As a result, operating income, ordinary income, and income before income taxes and minority interests for the current fiscal year decreased by 360 million yen each compared with the previous method.

(Notes on Segment Information)

1. Overview of Reportable Segments

Our group has two reportable segments: the Financial Instruments Business conducted by Traders Securities and the System Development and System Consulting Business conducted by FleGrowth.

2. Method of calculating net sales, profit or loss, assets, liabilities and other items by reportable segment

The method of accounting for reported business segments is in accordance with the accounting policies adopted for preparing the consolidated financial statements.

Income for reportable segments is based on operating income.

Inter-segment internal revenues and transfers are based on prevailing market prices.

3. Information on sales, profit or loss, assets, liabilities and other items of reportable segments

Previous fiscal year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reporting Segment			Others (Note)1	Total	Adjustments (Note)2,3	Consolidated financial statements (Note)4
	Financial Instruments Trading Business	System Development and System Consulting Business	Total				
Operating revenue							
Revenues from external customers	9,869	234	10,103	-	10,103	-	10,103
Transactions with other segments	-	2,374	2,374	-	2,374	(2,374)	-
Total	9,869	2,609	12,478	-	12,478	(2,374)	10,103
Segment profit or (loss)	3,893	552	4,446	(28)	4,418	(5)	4,412
Segment Assets	114,873	1,888	116,762	101	116,863	1,329	118,193
Segment Liabilities	103,585	644	104,230	0	104,231	(159)	104,071
Other Items							
Depreciation	79	248	327	-	327	0	328
Increase in property, plant and equipment and intangible assets	27	353	380	-	380	15	395

(Note)1. The "Other" segment is a business segment not included in the reportable segment and includes investment businesses, etc.

2. Adjustments for segment profit or (loss) of (5) million yen include elimination of intersegment transactions and corporate expenses not allocated to each segment. Corporate expenses are mainly general and administrative expenses not attributable to the reportable segment.

3. The main component of adjustments for segment assets and segment liabilities is inter-segment financing.

4. Segment profit or (loss) is adjusted for operating income in the consolidated statement of income.

Consolidated Fiscal Year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reporting Segment			Others (Note)1	Total	Adjustments (Note)2,3	Consolidated financial statements (Note)4
	Financial Instruments Trading Business	System Development and System Consulting Business	Total				
Operating revenue							
Revenues from external customers	13,301	127	13,429	-	13,429	-	13,429
Transactions with other segments	0	2,833	2,833	-	2,833	(2,833)	-
Total	13,302	2,960	16,263	-	16,263	(2,833)	13,429
Segment profit or (loss)	6,109	585	6,694	(28)	6,665	(31)	6,634
segment assets	121,592	1,665	123,258	317	123,575	1,473	125,048
Segment Liabilities	107,314	749	108,064	0	108,065	(431)	107,633
Other items							
Depreciation	79	294	374	-	374	(2)	372
Increase in property, plant and equipment and intangible assets	7	347	355	-	355	0	355

(Note) 1. The "Other" segment is a business segment not included in the reportable segment and includes investment businesses, etc.

- Adjustments for segment profit or (loss) of (31) million yen include elimination of intersegment transactions and corporate expenses not allocated to each segment. Corporate expenses are mainly general and administrative expenses not attributable to the reportable segment.
- The main component of adjustments for segment assets and segment liabilities is inter-segment financing.
- Segment profit or (loss) is adjusted for operating income in the consolidated statement of income.

(Notes to Per Share Information)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share	504.36 yen	634.27 yen
Basic earnings per share	117.39 yen	164.58 yen
Diluted earnings per share	No dilutive shares are listed because there are no dilutive shares.	163.01 yen

(Note) The basis for calculating net income per share is as follows

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income per share		
Profit attributable to owners of parent (millions of yen)	3,334	4,547
Amounts not attributable to common shareholders (millions of yen)	-	-
Profit attributable to owners of parent on common stock (millions of yen)	3,334	4,547
Average number of common stocks during the period (1000 shares)	28,403	27,627
Diluted earnings per share		
Profit attributable to owners of parent Net income adjustment (millions of yen)	-	-
Increase in common stock (1000 shares)	-	266
(Of which, stock acquisition rights (1000 shares))	-	(266)
Summary of dilutive shares not included in the calculation of diluted net income per share because they have no dilutive effect	One class of stock acquisition rights (Common stock 1,052,200 shares)	One class of stock acquisition rights (Common stock 90,700 shares)

(Notes on Significant Post-Balance Events)

(Issuance of Stock Acquisition Rights as Stock Options)

At a meeting of the Board of Directors held on April 17, 2025, our company resolved to issue stock acquisition rights as stock options to employees of our company and employees of subsidiaries of our company pursuant to the provisions of Article 236, Article 238 and Article 240 of the Companies Act.

1. Reason for issuing stock acquisition rights as stock options

Our group will issue stock acquisition rights as stock options to employees of our company and directors and employees of subsidiaries, with the aim of promoting human capital management in order to realize management that is conscious of the cost of capital and our stock price. The purpose of the issuance of stock acquisition rights as stock options is to further enhance the motivation and morale of officers and employees to contribute to the improvement of medium- to long-term business results and the enhancement of corporate value.

2. Outline of stock acquisition rights

(1) Date of stock acquisition rights

May 8, 2025

(2) Persons to whom stock acquisition rights will be allotted, number of such persons, and number of stock acquisition rights to be allotted

Our company employees and directors and employees of subsidiaries 46 persons 1,346 units

(3) Class and number of shares subject to stock acquisition rights

134,600 shares of our company common stock (100 shares per 1 stock acquisition right)

(4) Amount to be paid in for stock acquisition rights

No payment of money shall be required in exchange for stock acquisition rights.

(5) Amount to be paid in upon exercise of stock acquisition rights

836 yen per share

(6) Exercise period of stock acquisition rights

From April 18, 2027, to April 17, 2035

(7) Matters concerning capital and additional paid-in capital to be increased when shares are issued upon exercise of stock acquisition rights

An amount equal to 1/2 of the amount prescribed in Article 17 of the Ordinance on Corporate Accounting as the amount of property paid in or delivered upon exercise (maximum amount of increase in capital, etc.) shall be recorded as stated capital (If a fraction of less than one yen arises as a result of the calculation, the amount shall be rounded up.) and the remainder shall be recorded as additional paid-in capital.