

October 24, 2025

Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: November 21, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	14,458	12.7	14,285	12.4	5,478	28.0	5,784	25.6	4,619	45.1
September 30, 2024	12,826	12.6	12,713	13.1	4,278	28.5	4,603	29.6	3,184	27.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥4,743 million [108.0%]
 For the six months ended September 30, 2024: ¥2,280 million [(47.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	196.67	-
September 30, 2024	135.56	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	215,575	69,508	32.2
March 31, 2025	185,451	67,701	36.5

Reference: Equity
 As of September 30, 2025: ¥69,508 million
 As of March 31, 2025: ¥67,701 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	20.00	-	125.00	145.00
Fiscal year ending March 31, 2026	-	60.00			
Fiscal year ending March 31, 2026 (Forecast)					

Note: Revisions to the forecast of cash dividends most recently announced: None

Note 2: The Company's Articles of Incorporation stipulate the last day of the fiscal year and the end of the second quarter as the record date for dividends, but the expected amount of dividends on the last day of the fiscal year 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) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	25,012,800 shares
As of March 31, 2025	25,012,800 shares

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

As of September 30, 2025	1,523,981 shares
As of March 31, 2025	1,523,944 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	23,488,841 shares
Six months ended September 30, 2024	23,488,856 shares

* Semi-annual financial results reports are exempt from review 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,254	8,494
Segregated deposits	94,935	129,482
Segregated deposits for customers	89,500	124,500
Other segregated deposits	5,435	4,982
Trading products	1,985	1,878
Trading securities and other	1,979	1,868
Derivatives	5	9
Trade date accrual	699	671
Margin transaction assets	52,284	47,713
Margin loans	50,927	45,527
Cash collateral provided for securities borrowed in margin transactions	1,356	2,186
Loans secured by securities	274	411
Cash collateral provided for securities borrowed	274	411
Advances paid	387	1,496
Short-term guarantee deposits	7,707	6,826
Accrued revenue	1,260	1,250
Other current assets	456	282
Allowance for doubtful accounts	(8)	(4)
Total current assets	168,237	198,502
Non-current assets		
Property, plant and equipment	1,872	1,702
Buildings, net	287	273
Equipment	1,032	880
Land	541	541
Other	10	7
Intangible assets	125	73
Software	125	73
Other	0	0
Investments and other assets	15,216	15,297
Investment securities	13,871	13,951
Long-term guarantee deposits	714	715
Deferred tax assets	541	564
Other	215	191
Allowance for doubtful accounts	(127)	(126)
Total non-current assets	17,214	17,073
Total assets	185,451	215,575

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trading products	230	461
Trading securities and other	230	456
Derivatives	0	5
Margin transaction liabilities	15,112	20,704
Margin borrowings	9,558	13,247
Cash received for securities sold in margin transactions	5,553	7,457
Borrowings secured by securities	3,396	4,108
Cash collateral received for securities lent	3,396	4,108
Deposits received	45,951	64,657
Deposits from customers	39,624	45,448
Other deposits received	6,326	19,209
Guarantee deposits received	37,688	39,593
Short-term borrowings	3,500	3,400
Current portion of bonds payable	2,000	2,000
Income taxes payable	1,302	2,318
Provision for bonuses	1,458	1,736
Other current liabilities	1,078	1,092
Total current liabilities	111,718	140,074
Non-current liabilities		
Bonds payable	2,000	2,000
Deferred tax liabilities	3,064	3,028
Other noncurrent liabilities	431	429
Total non-current liabilities	5,495	5,458
Reserves under special laws		
Reserve for financial instruments transaction liabilities	535	534
Total reserves under special laws	535	534
Total liabilities	117,750	146,066
Net assets		
Shareholders' equity		
Share capital	10,004	10,004
Capital surplus	4,890	4,890
Retained earnings	47,149	48,832
Treasury shares	(1,702)	(1,702)
Total shareholders' equity	60,340	62,024
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,360	7,484
Total accumulated other comprehensive income	7,360	7,484
Total net assets	67,701	69,508
Total liabilities and net assets	185,451	215,575

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Operating revenue		
Commission received	4,964	4,567
Brokerage commission	2,671	2,649
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	140	148
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	665	263
Other commission received	1,486	1,505
Net trading income	6,561	8,441
Net trading income from securities	6,473	8,335
Net trading income from bonds	78	124
Net other trading income	8	(18)
Financial revenue	1,300	1,448
Total operating revenue	12,826	14,458
Financial expenses	113	173
Net operating revenue	12,713	14,285
Selling, general and administrative expenses	8,434	8,806
Trading related expenses	1,075	974
Personnel expenses	4,539	4,949
Real estate expenses	728	716
Office expenses	1,394	1,426
Depreciation	333	330
Taxes and dues	221	268
Other	141	140
Operating profit	4,278	5,478
Non-operating income	346	327
Non-operating expenses	21	22
Ordinary profit	4,603	5,784
Extraordinary income		
Gain on sale of investment securities	5	881
Reversal of reserve for financial instruments transaction liabilities	-	1
Total extraordinary income	5	883
Profit before income taxes	4,609	6,667
Income taxes - current	1,365	2,164
Income taxes - deferred	59	(116)
Total income taxes	1,425	2,048
Profit	3,184	4,619
Profit attributable to owners of parent	3,184	4,619

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	3,184	4,619
Other comprehensive income		
Valuation difference on available-for-sale securities	(903)	123
Total other comprehensive income	(903)	123
Comprehensive income	2,280	4,743
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,280	4,743

(Notes on segment information, etc.)

Segment Information

I. Previous interim consolidated accounting period (April 1, 2024 to September 30, 2024)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

	Reportable segments			Other (Note)	Total
	IwaiCosmo Holdings, Inc.	IwaiCosmo Securities Co.,Ltd.	Total		
Operating revenue					
Sales revenue to external customers	-	12,820	12,820	6	12,826
Commission received	-	4,958	4,958	6	4,964
Net trading income	-	6,561	6,561	-	6,561
Financial revenue	-	1,300	1,300	-	1,300
Intersegment sales and transfers	2,360	7	2,368	120	2,488
Total	2,360	12,828	15,188	127	15,315
Segment Profit	2,516	4,379	6,895	27	6,923

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

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	6,895
Benefits of the "Other" category	27
Inter-segment transaction elimination	(2,320)
Ordinary income in the interim consolidated statement of income	4,603

II. The Interim Consolidated Accounting Period (April 1, 2025 to September 30, 2025)

1. Information on operating revenues and amounts of profits or losses for each reported segment

(Millions of yen)

	Reportable segments			Other (Note)	Total
	IwaiCosmo Holdings, Inc.	IwaiCosmo Securities Co.,Ltd.	Total		
Operating revenue					
Sales revenue to external customers	1	14,448	14,449	9	14,458
Commission received	-	4,558	4,558	9	4,567
Net trading income	-	8,441	8,441	-	8,441
Financial revenue	1	1,447	1,448	-	1,448
Intersegment sales and transfers	2,840	12	2,853	123	2,976
Total	2,841	14,461	17,302	132	17,435
Segment Profit	2,979	5,582	8,561	22	8,584

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

2. The difference between the total amount of profit or loss of the reported segment and the amount recorded in the interim consolidated statement of income and the main details of the difference (matters related to adjustment of differences)

(Millions of yen)

benefit	amount of money
Total Reporting Segments	8,561
Benefits of the "Other" category	22
Inter-segment transaction elimination	(2,800)
Ordinary income in the interim consolidated statement of income	5,784