

# Financial Results for the Fiscal Year Ended March 31, 2026 (FY 3/2026)

## TRADERS HOLDINGS CO., LTD.

Securities Code: 8704

April 30, 2026

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



**JPX-NIKKEI Mid Small**



金融を、もっと面白く。

# FY 3/2026 Highlights

金融を、もっと面白く。



## Point 1

### Market Environment

In contrast to the previous fiscal year, which benefited from historically high volatility in the FX market, **the current fiscal year saw a decline in volatility throughout the year, resulting in prolonged range-bound market conditions.**

## Point 2

### Business Performance

Although the full-year outlook was revised downward at the time of the 3Q results, **actual performance recovered to within 0.2 billion yen of the previous fiscal year's record-high revenue. Operating profit exceeded 6.1 billion yen,** with the decline remaining minimal.

## Point 3

### Key Drivers

Assets under custody **increased beyond the initial plan, establishing an earnings base capable of reaching near record-high levels even without favorable market tailwinds.**

- 1 Financial Highlights of FY 3/2026**
- 2 FY 3/2027 Full-Year Consolidated Earnings Forecast**  
(Year 3 of the Medium-Term Management Plan)
- 3 FY 3/2027 Initiatives**
- 4 Capital Policy**
- 5 Initiatives Toward Realizing Management that Is Conscious of Cost of Capital and Stock Price**
- 6 Appendix**

金融を、もっと面白く。



# Financial Highlights of FY 3 /2026

# FY 3/ 2026 Executive Summary

金融を、もっと面白く。



- ✓ The increase in assets under custody **reached a record-high 21.0 billion yen, achieving the highest annual increase in the industry.**
- ✓ The earnings base has further strengthened, and **operating revenue remained at a level in line with the previous fiscal year's record high.**
- ✓ In particular, **the Company achieved record-high quarterly revenue in the 4Q,** resulting in a further upward revision to the full-year operating revenue.

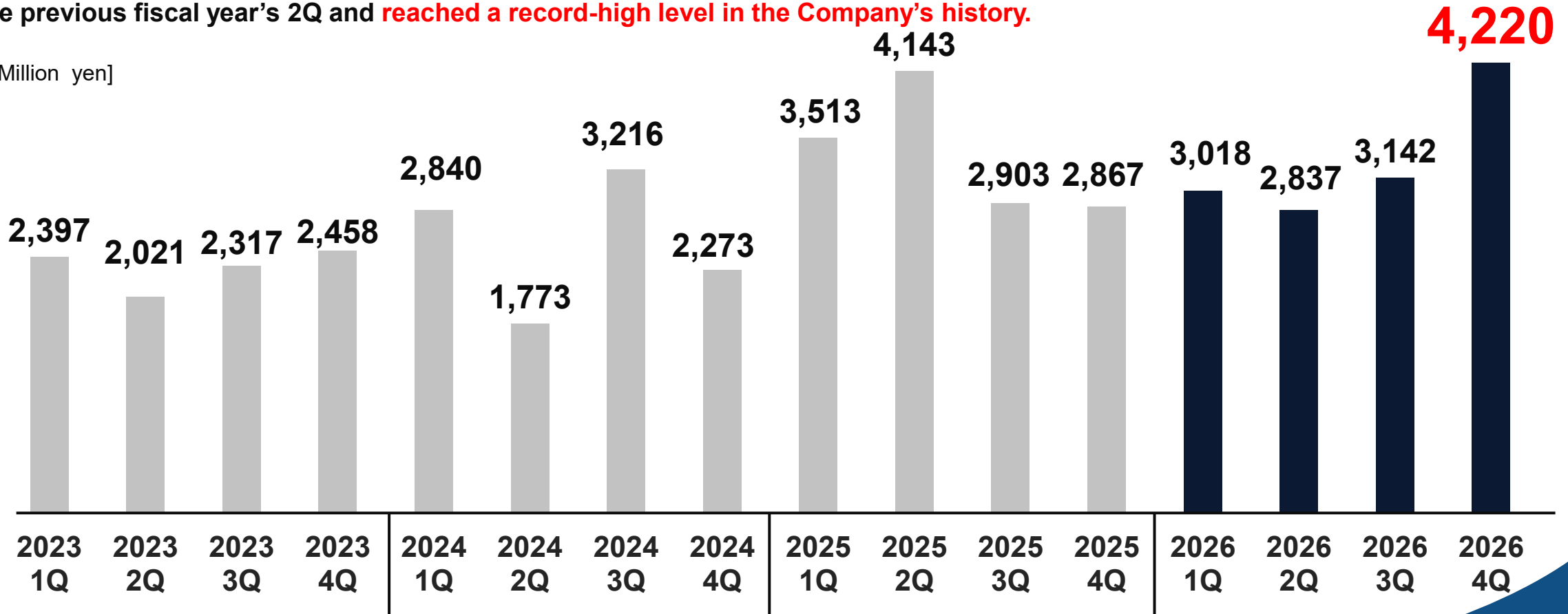
	FY 3/2025	FY 3/2026	YOY	
Operating revenue	13,429 Million yen	13,218 Million yen	(1.6) %	➡
Operating profit	6,634 Million yen	6,161 Million yen	(7.1) %	➡
Profit attributable to owners of parent	4,547 Million yen	4,244 Million yen	(6.7) %	➡
Assets under custody	112.2 Billion yen [As of March 31, 2025]	133.2 Billion yen	+ 21.0 Billion yen	⬆

# Operating Revenue Trend



✓ In the 4Q, supported by the accumulation of assets under custody, customer positions, and effective margin, trading expanded by capturing a high-volatility environment driven by factors such as heightened intervention concerns triggered by rate-check speculation by the Federal Reserve Bank of New York in January, increased expectations for political stability following the ruling party's landslide victory in the House of Representatives election in February, and U.S. military action against Iran. As a result, quarterly operating revenue surpassed the previous fiscal year's 2Q and **reached a record-high level in the Company's history.**

[Million yen]



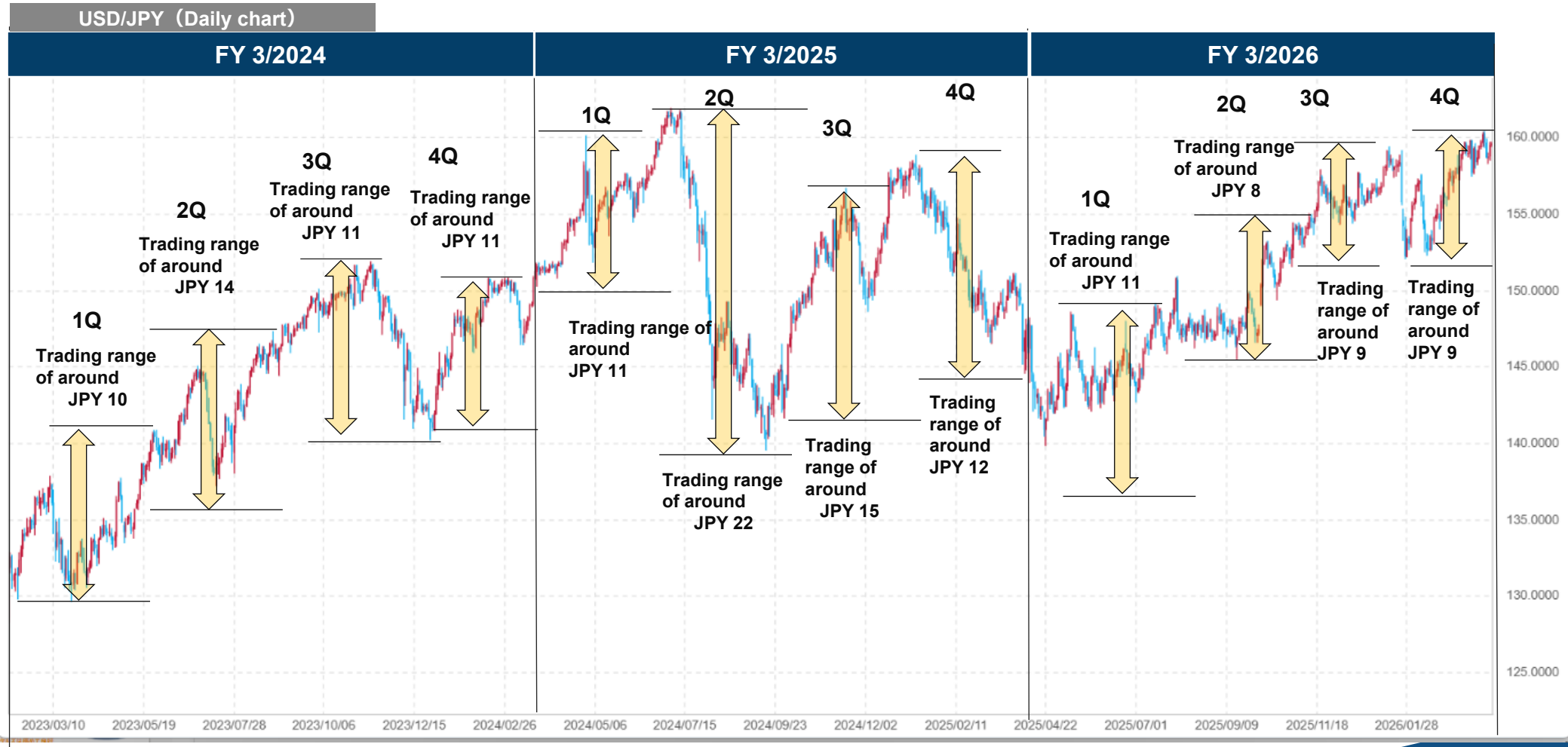
# USD/JPY Exchange Rate Trends Over the Past Three Years

(Additional Information)

金融を、もっと面白く。



- ✓ In the past two fiscal years, the USD/JPY trading range exceeded JPY 10 in every quarter. In contrast, in the current fiscal year, the trading range narrowed to below JPY 10 from the 2Q to the 4Q.
- ✓ In the 4Q, although temporary fluctuations were observed amid multiple events, overall price movements remained relatively limited.

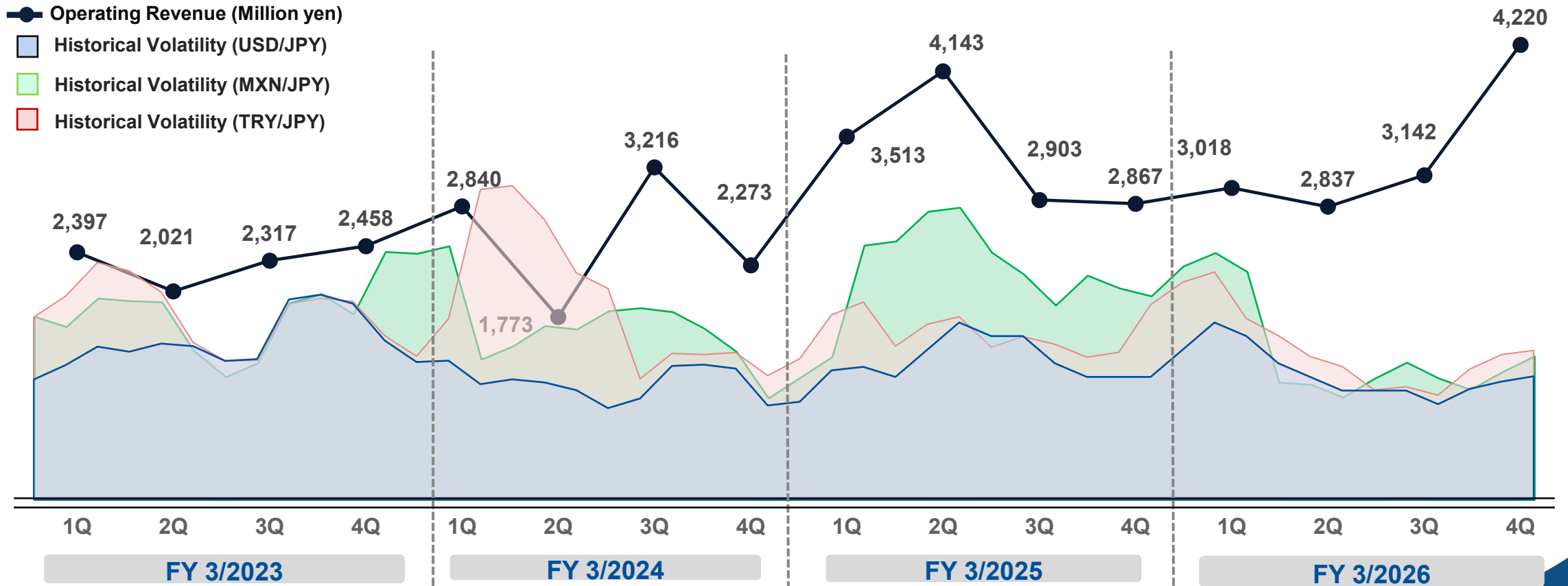


# Market Overview for FY 3/2026 (Additional Information)



- ✓ In the 4Q, a moderate increase in volatility was observed in the U.S. dollar, Mexican peso, and Turkish lira.
- ✓ In particular, the Turkish lira, which accounts for a certain proportion of our revenue, was relatively more sensitive to geopolitical risks and experienced increased volatility, driven by heightened tensions following U.S. military action against Iran.

## Trend in Historical volatility \*



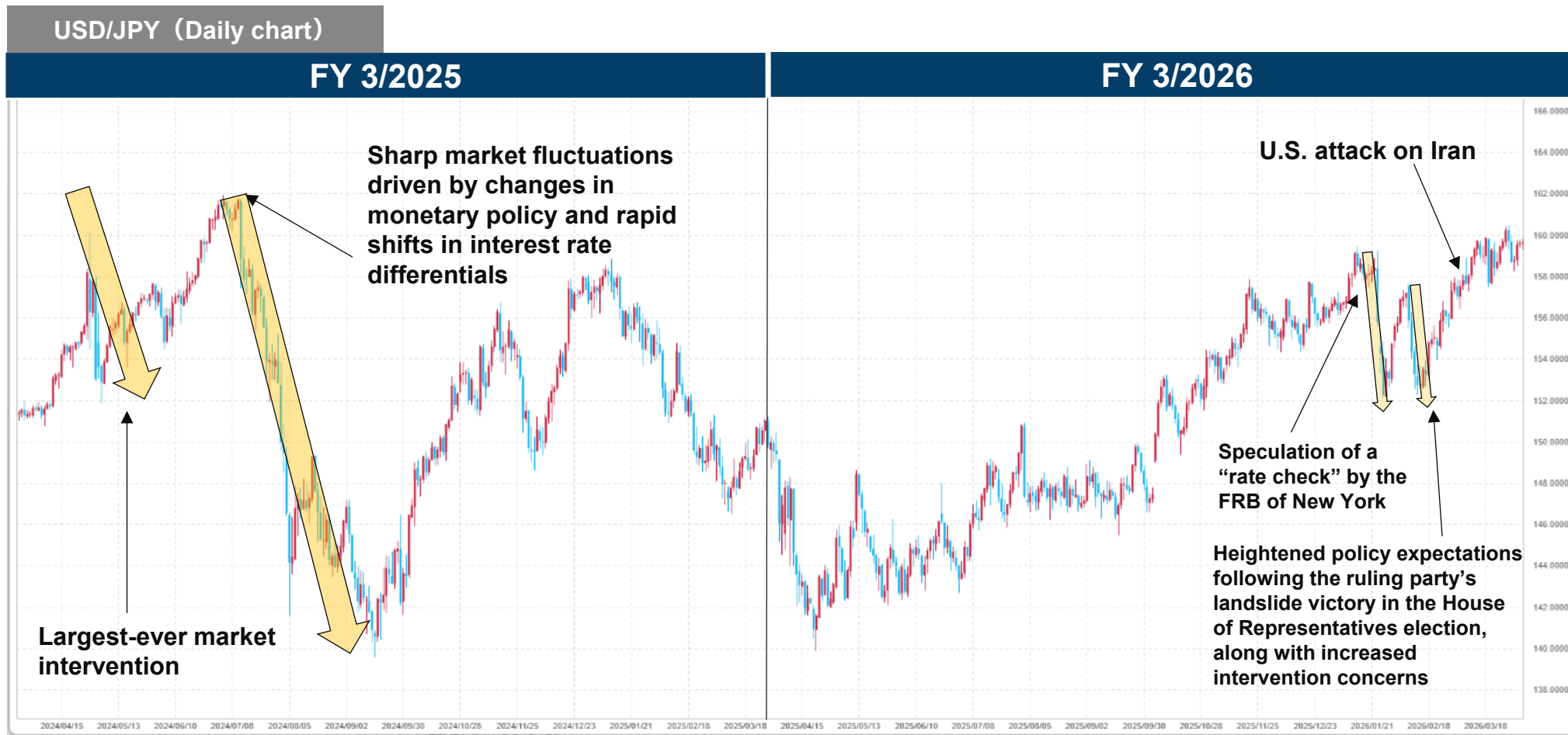
\* Historical volatility is one of the technical analysis methods and is the rate of price fluctuation statistically calculated based on historical data. If past price fluctuations are small, historical volatility will be small, and if past price fluctuations are large, historical volatility will be large. The figure above is calculated based on price fluctuation data for the past 60 days, which is a quarterly accounting period.

# USD/JPY Trend Over the Past Two Years (Additional Information)

金融を、もっと面白く。

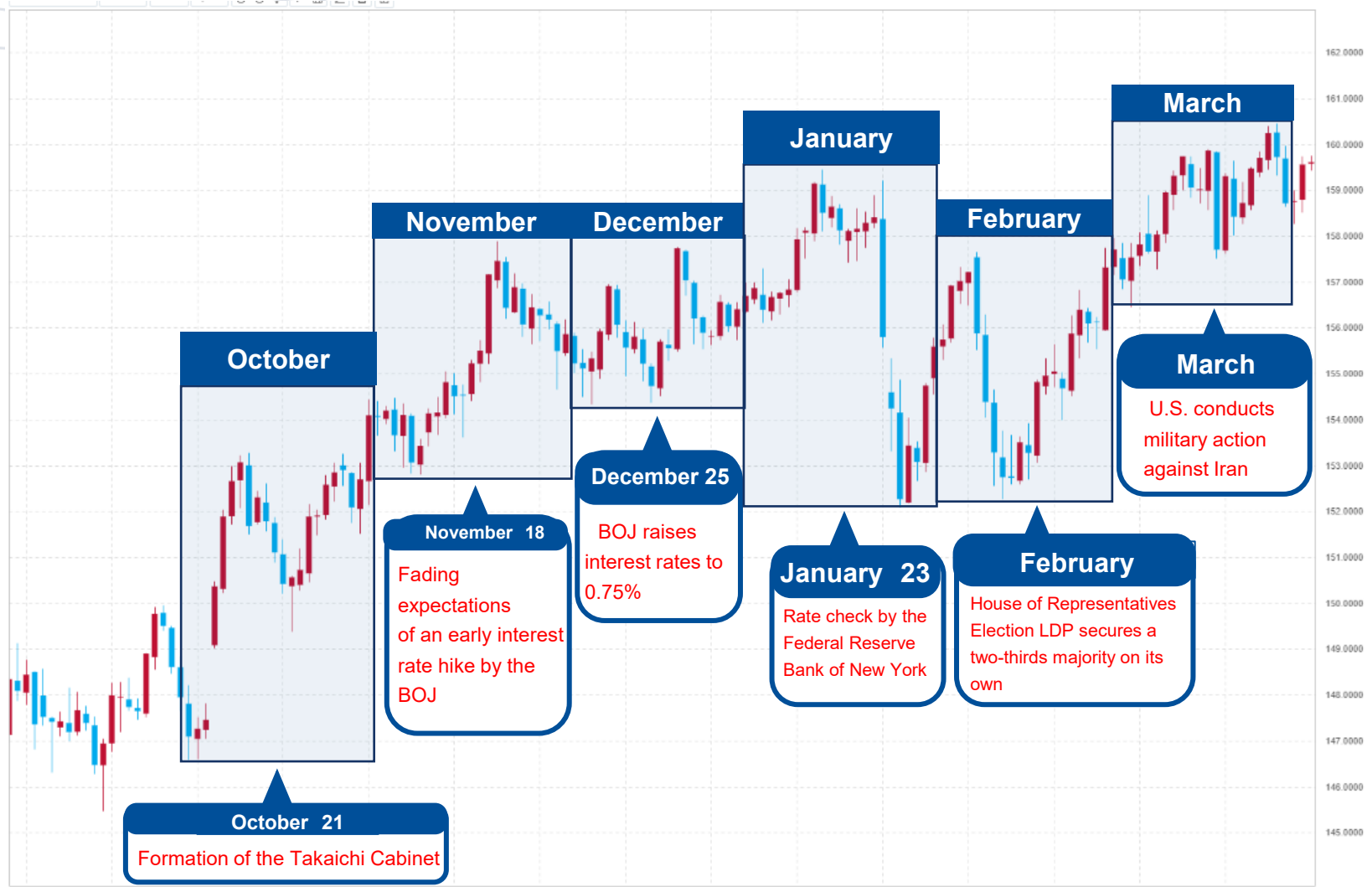


- ✓ In the previous fiscal year, FX markets experienced significant fluctuations due to factors such as the BOJ's largest-ever market intervention and the so-called "Reiwa Black Monday," resulting in the highest quarterly operating revenue in the Company's history at that time.
- ✓ During the current fiscal year, range-bound market conditions persisted from the 1Q to the 3Q under a relatively stable environment. Although various events occurred in the 4Q, their impact remained limited compared with the 2Q of the previous fiscal year. Against the backdrop of the accumulation of assets under custody, the Company achieved record-high operating revenue.



# Market Review for 2H FY 3/2026

USD/JPY ( Daily chart )



## Market Overview

In the 4Q, USD/JPY maintained a dollar-strong and yen-weak trend in January, continuing from the previous year. Market attention focused on potential rate checks by the Federal Reserve Bank of New York, heightening caution against yen depreciation. Although there were temporary episodes of yen buying, the U.S. dollar remained firm supported by solid U.S. economic indicators, and the pair traded mainly in the ¥150 range.

In February, developments surrounding the House of Representatives election drew attention, and domestic policy uncertainty weighed on the yen. Meanwhile, expectations that the high-interest rate environment in the United States would be maintained supported continued dollar buying, resulting in a slightly dollar-strong bias, with USD/JPY trading mainly in the mid-¥150 range.

In March, geopolitical risks increased following U.S. military action against Iran, leading to episodes of risk-off yen buying. However, the U.S. dollar was subsequently supported by persistently high U.S. interest rates, and overall, USD/JPY lacked clear direction, fluctuating within a range.

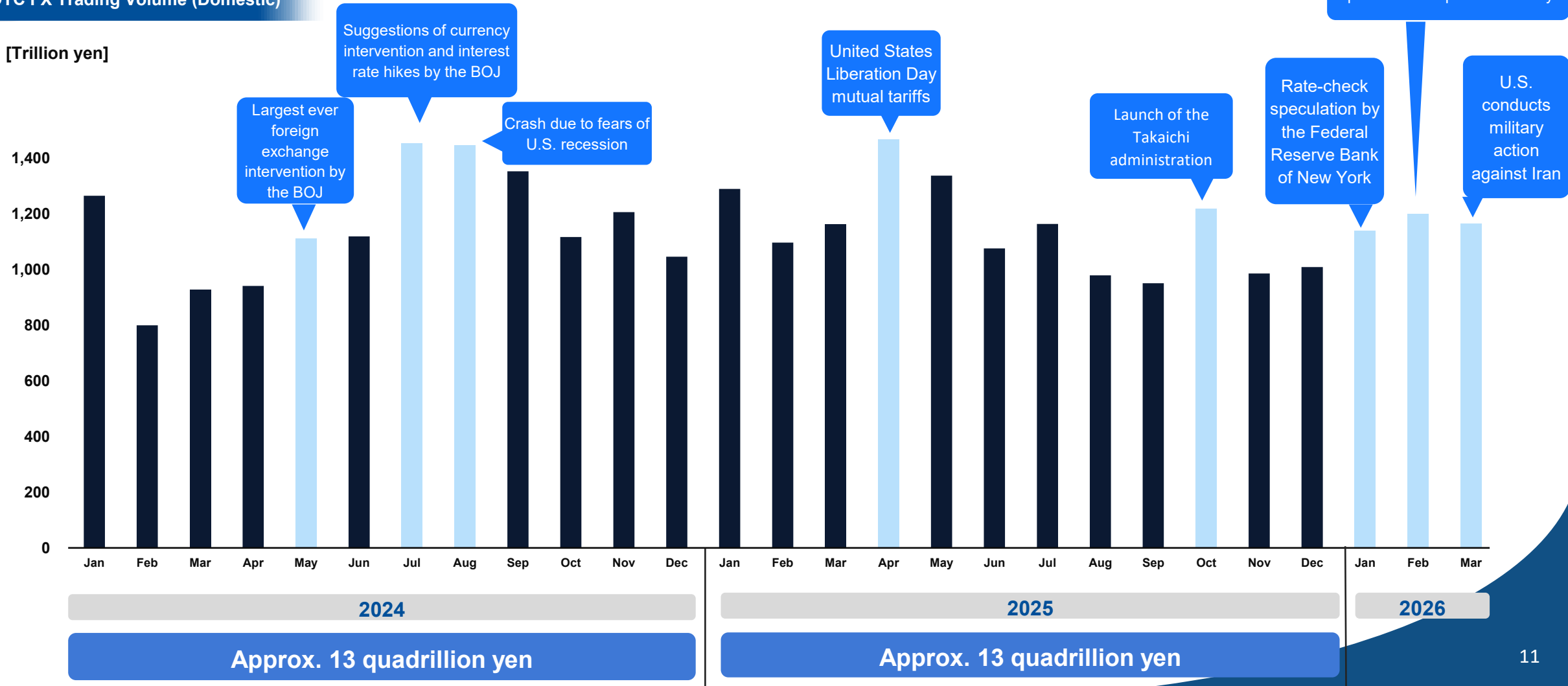
# Trend in Total Domestic FX Trading Volume



- ✓ In 2024, the FX market experienced significant fluctuations driven by factors such as FX interventions and sharp movements in the equity market.
- ✓ In contrast, 2025 saw relatively limited major events, and market conditions remained generally stable. However, entering 2026, FX trading volume began to increase again, supported by a rise in market volatility.

## OTC FX Trading Volume (Domestic)

[Trillion yen]



2024

2025

2026

Approx. 13 quadrillion yen

Approx. 13 quadrillion yen

Source: the Financial Futures Association of Japan (FFAJ)

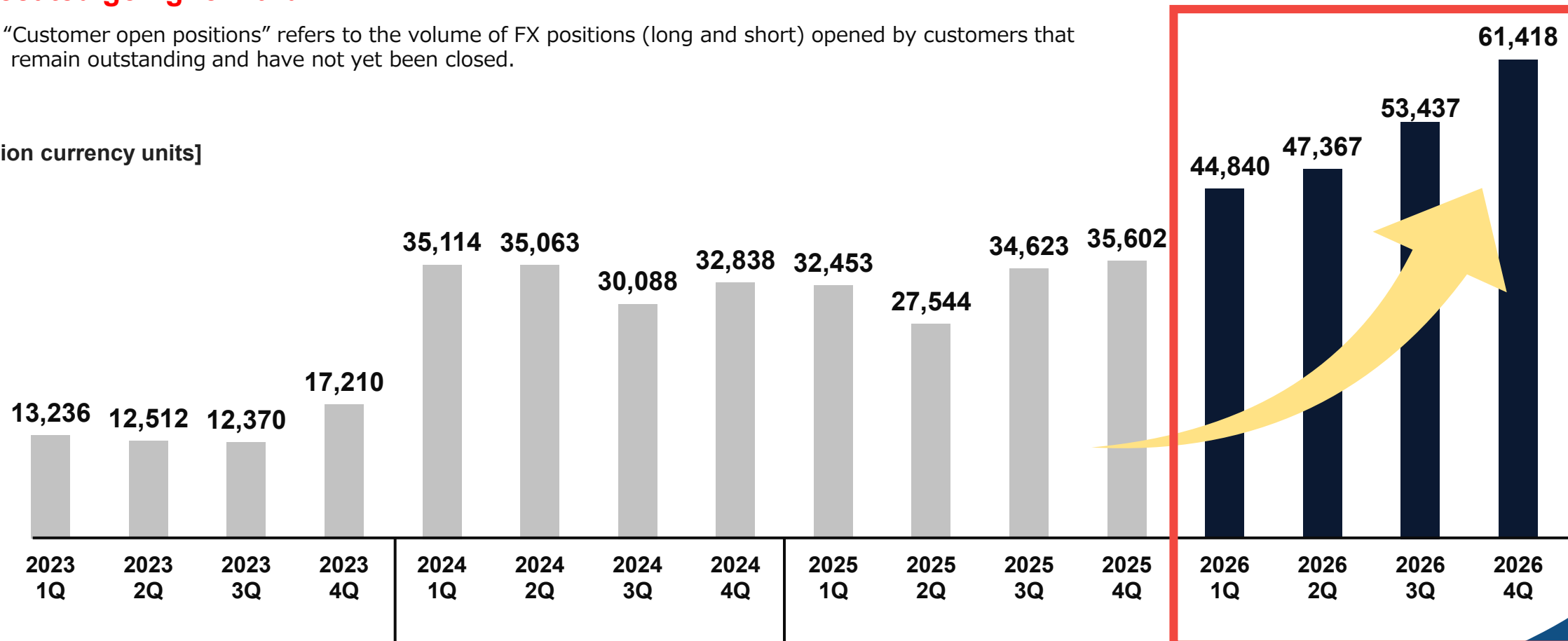
# Quarterly Trend in Customer Open Positions\* (Additional Information)



- ✓ The pace of increase in customer open positions accelerated from the current fiscal year, reaching new record highs in each quarter consecutively.
- ✓ **This has established a foundation for significant revenue growth when settlement orders are executed going forward.**

Note: "Customer open positions" refers to the volume of FX positions (long and short) opened by customers that remain outstanding and have not yet been closed.

[Million currency units]



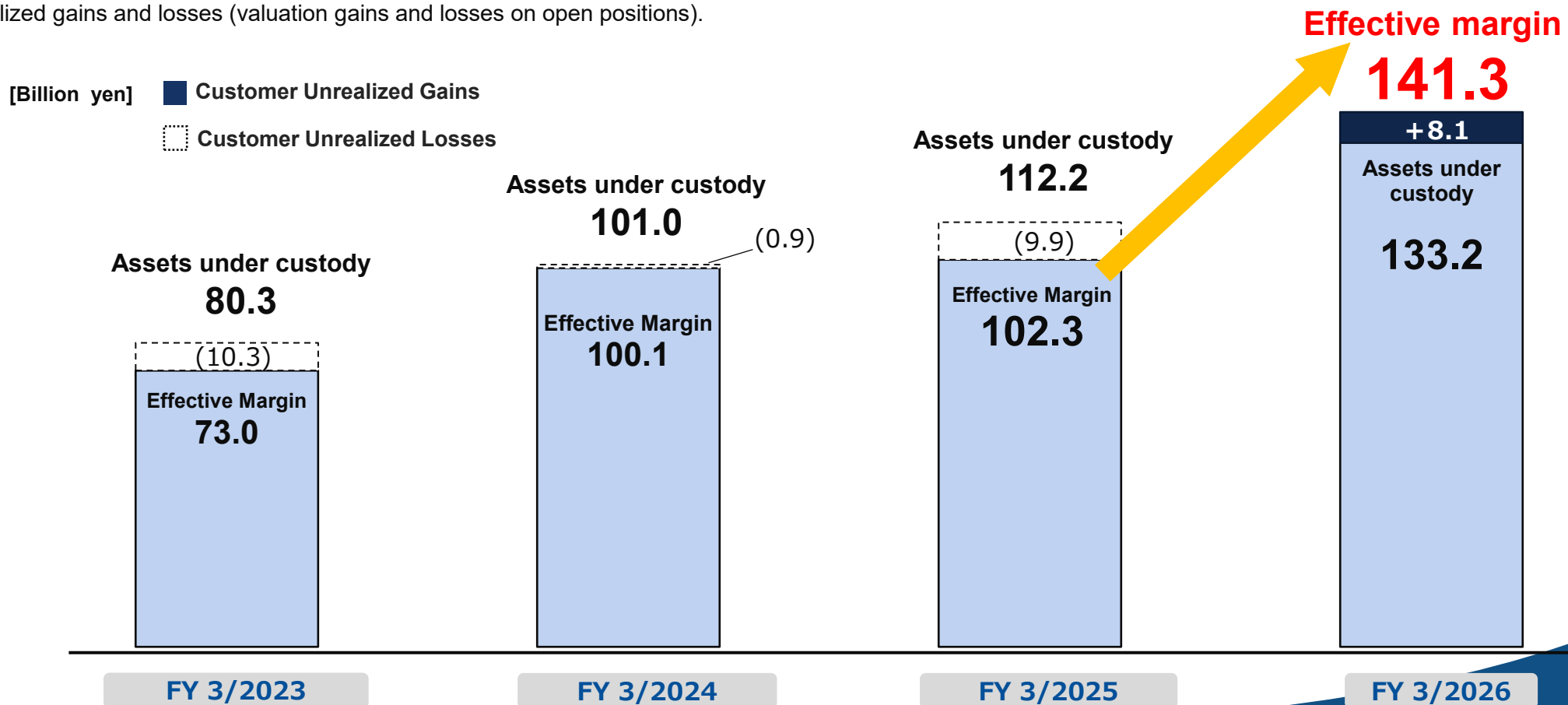
# Effective Margin Trend (Additional Information)

金融をもっと面白く。



- ✓ Customer profit and loss positions improved, and **effective margin balances exceeded assets under custody**.  
As customers' potential investment capacity increased, the Company is now in a position **to expect future revenue growth**.
- ✓ In FY 3/2026, realized customer profits grew significantly to 29.8 billion yen, **with both unrealized and realized gains showing strong performance**.

\* Effective margin is the amount of assets under custody adjusted by unrealized gains and losses (valuation gains and losses on open positions).

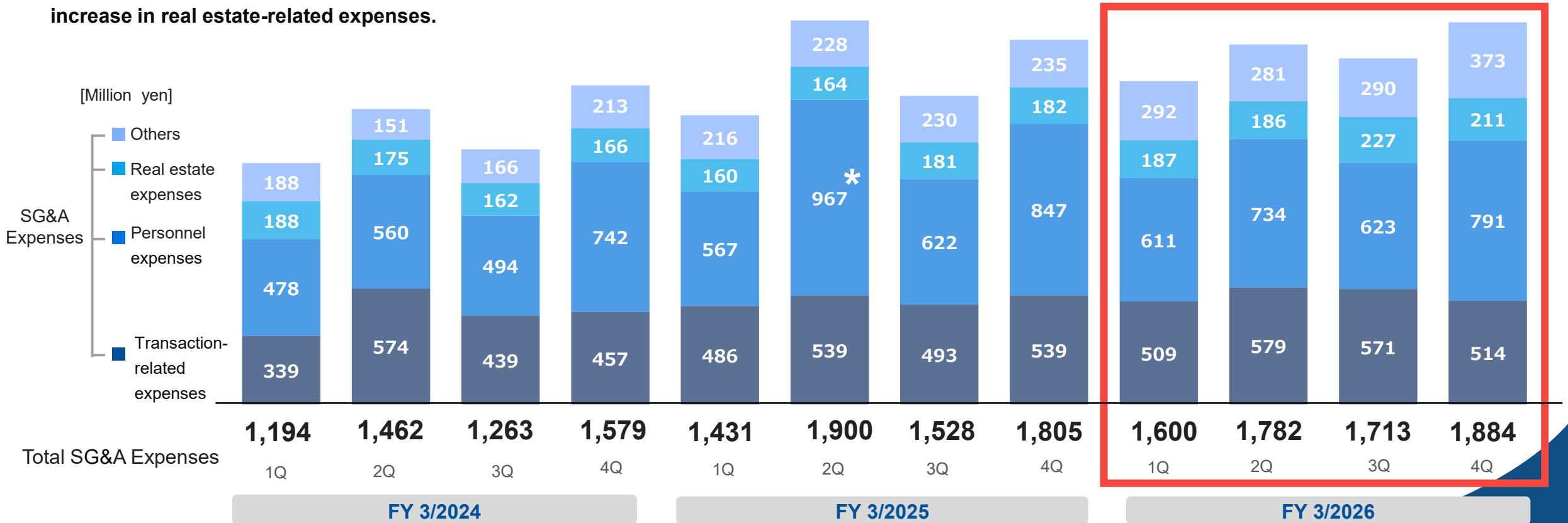


# Transition of SG&A Expenses

金融をもっと面白く。



- ✓ To achieve the medium-term management plan target for assets under custody, the Company continued to actively invest in marketing expenses. As a result of **increased advertising expenditures**, transaction-related expenses increased year on year (cashbacks from large-scale campaigns implemented as a key focus during the current fiscal year are recorded as a deduction from operating revenue and are therefore not included in advertising expenses).
- ✓ To attract and retain talented personnel, the Company continues to pursue **both high ROE and high compensation (including ongoing wage increases)**, and personnel expenses have shown a gradual upward trend as part of investments in human capital. In addition, anticipating future workforce expansion, office space within Ebisu Garden Place Tower was expanded, resulting in an increase in real estate-related expenses.



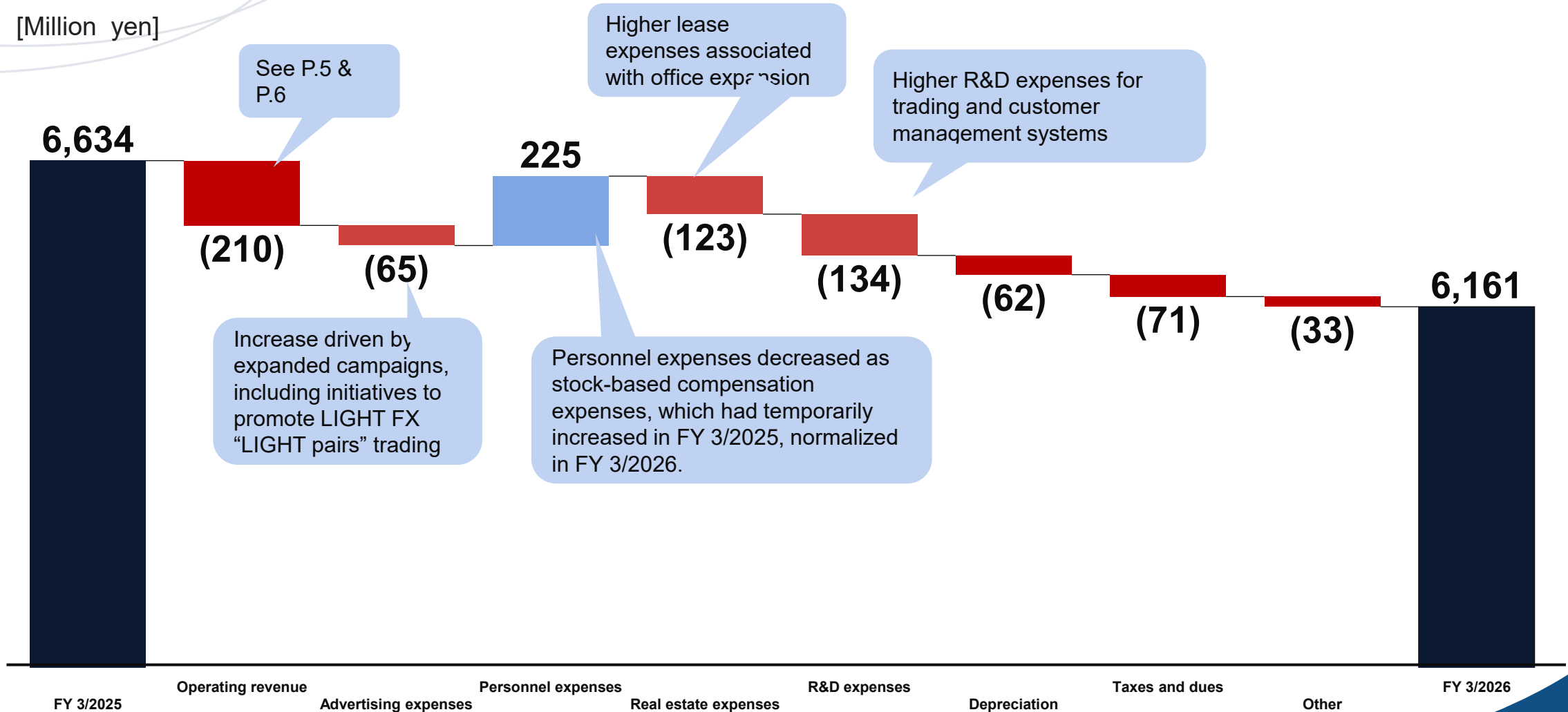
\*Includes a temporary increase of approximately 250 million yen due to the reflection of a change in accounting estimates

# Analysis of YOY Changes in Operating Profit

金融を、もっと面白く。



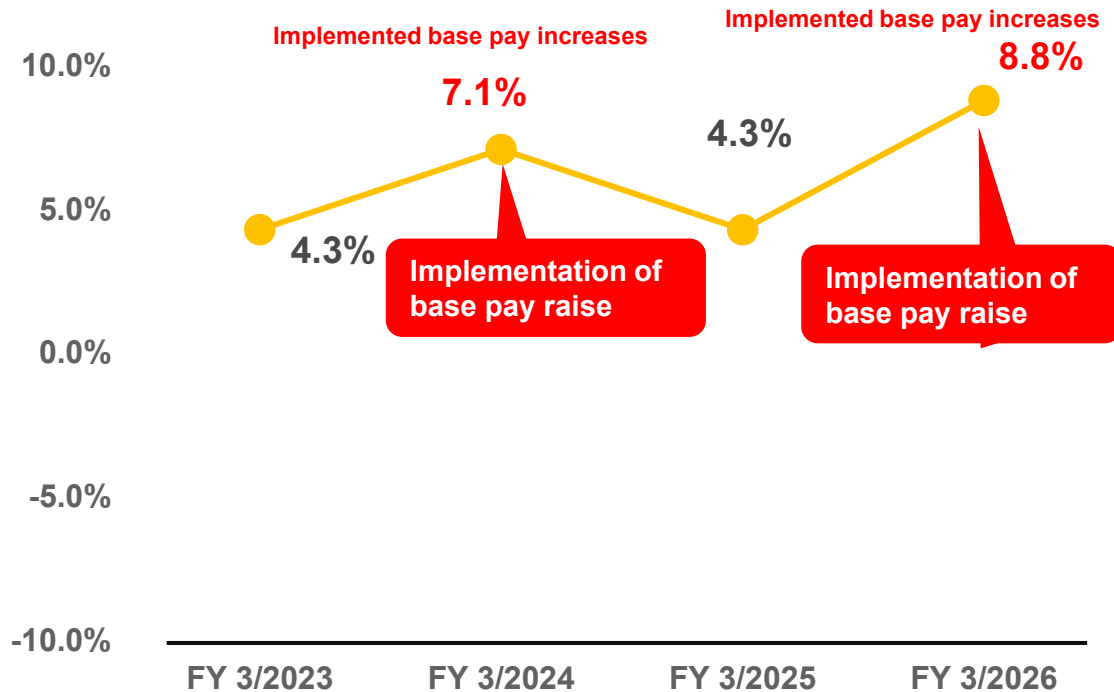
[Million yen]



# Continued Pursuit of Both High Compensation and High ROE (updated)

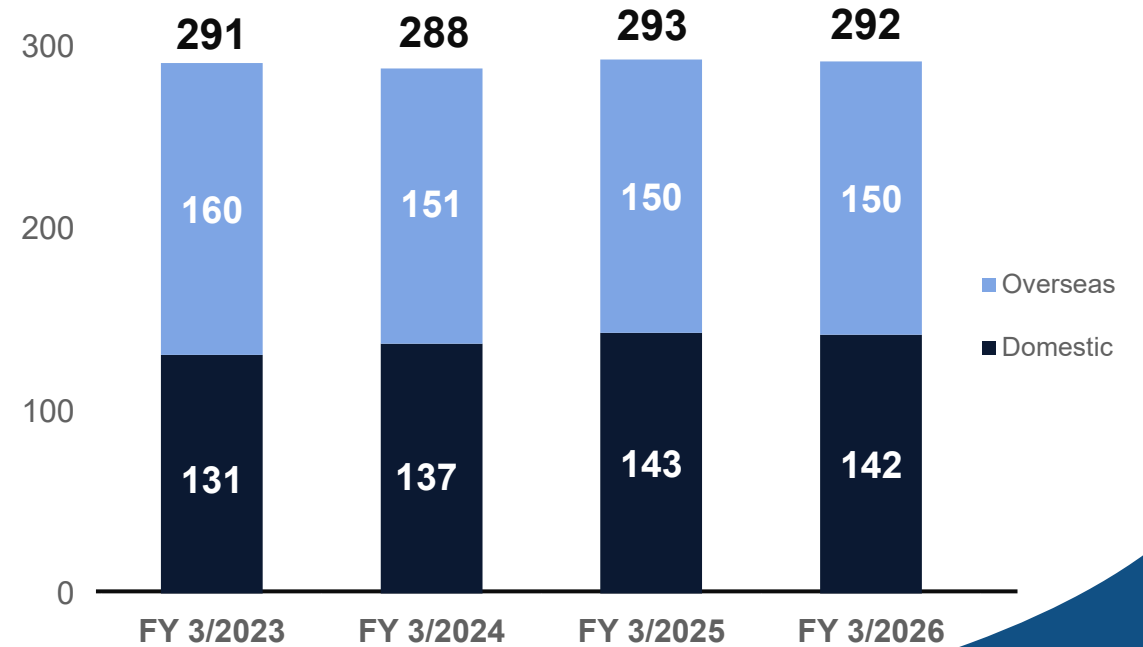
- ✓ To achieve sustainable growth in the future, the Company aims to become an organization that attracts talented personnel from outside and where existing employees remain highly motivated and committed over the long term, by pursuing both higher compensation (including increases in salaries and bonuses) and high ROE as the result of such initiatives.
- ✓ In the current fiscal year, **the Company achieved a total annual salary increase of 8.8%, combining base pay increases and merit-based salary increases.**

Average Annual Salary Trend ( Group Employees) \*1



Headcount Trend (Group) \*2

(Unit: people)



\*1 Calculated based on fixed annual compensation (base salary and other fixed payments). Variable compensation such as bonuses and incentives is not included.

\*2 The figures include employees of all Group companies and officers of subsidiaries.

# Supplementary Explanation on the Differences Between Full-Year Forecast and Actual Results

金融を、もっと面白く。



Although the full-year forecast was revised downward at the time of the third-quarter results, revenue increased in the fourth-quarter, and as a result, operating revenue exceeded the revised forecast by more than 10%, leading to a subsequent upward revision.

[Million yen]	FY 3/2026 (Initial Forecast)	FY 3/2026 (a: Revised Forecast)	FY 3/2026 (b: Actual Results)	Amount of Change (%) (b-a)	Rate of Change ((b-a)/a)
Operating revenue	14,700	12,000	13,218	+1,218	+10.2%
Operating profit [Operating Profit Margin]	7,000 [47.6%]	5,000 [41.7%]	6,161 [46.6%]	+1,161	+23.2%
Ordinary profit	7,000	5,000	6,161	+1,161	+23.2%
Profit attributable to owners of parent	4,800	3,500	4,244	+744	+21.3%
Assets under custody [Billion yen]	130.0	135.0	133.2	(1.7)	-

# [Reference] Quarterly Comparison of Consolidated Results

金融を、もっと面白く。



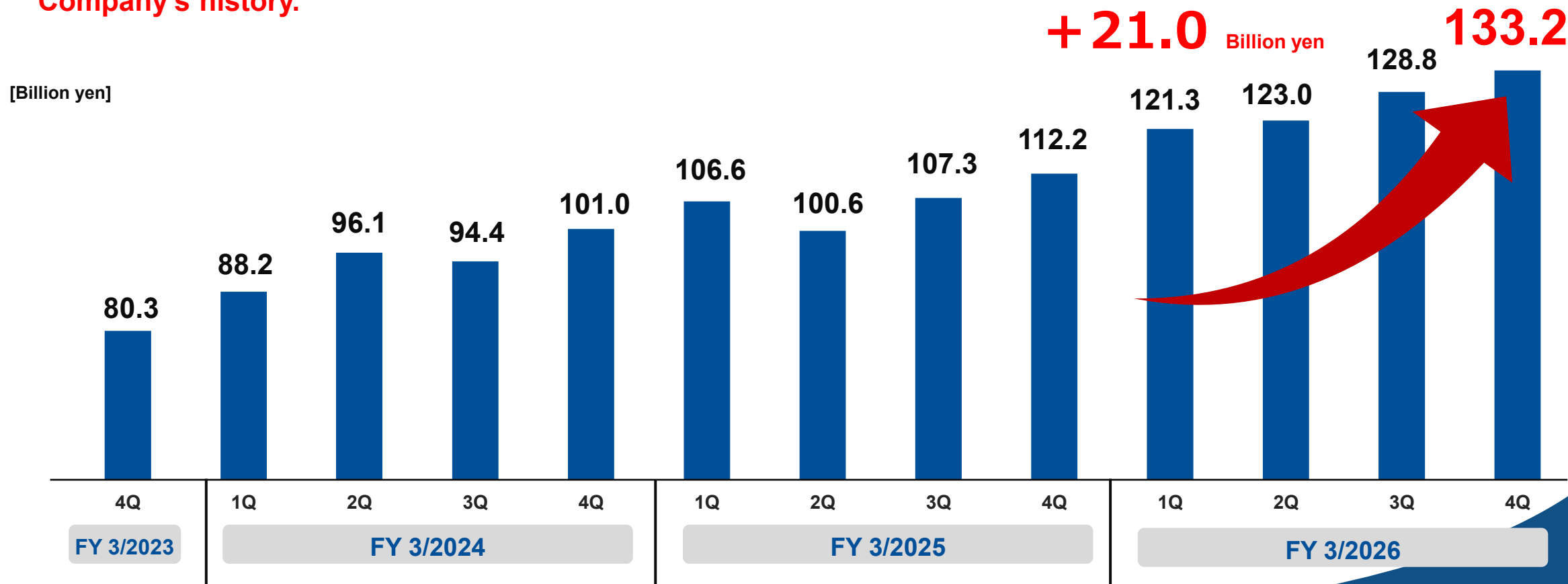
Record-high revenue and profit

Achieved new record highs in revenue and profits

[Million yen]	FY 3/2025				FY 3/2026				QOQ
	1Q (2024 Apr to June)	2Q (2024 July to Sep)	3Q (2024 Oct to Dec)	4Q (2025 Jan to Mar)	1Q (2025 Apr to June)	2Q (2025 July to Sep)	3Q (2025 Oct to Dec)	4Q (2026 Jan to Mar)	
Operating revenue	3,513	4,143	2,903	2,867	3,018	2,837	3,142	4,220	+47.1%
Operating profit [Profit margin]	2,054 (58.5%)	2,219 (53.6%)	1,337 (46.1%)	1,022 (35.7%)	1,395 (46.2%)	1,034 (36.5%)	1,410 (44.9%)	2,320 (55.0%)	+126.8%
Ordinary profit [Profit margin]	2,051 (58.4%)	2,233 (53.9%)	1,332 (45.9%)	1,033 (36.0%)	1,413 (46.8%)	1,029 (36.3%)	1,409 (44.9%)	2,308 (54.7%)	+123.4%
Quarterly profit [Profit margin]	1,485 (42.3%)	1,400 (33.8%)	939 (32.4%)	721 (25.2%)	1,079 (35.8%)	668 (23.5%)	1,000 (31.8%)	1,496 (35.4%)	+108.4%

# Trends in Assets Under Custody

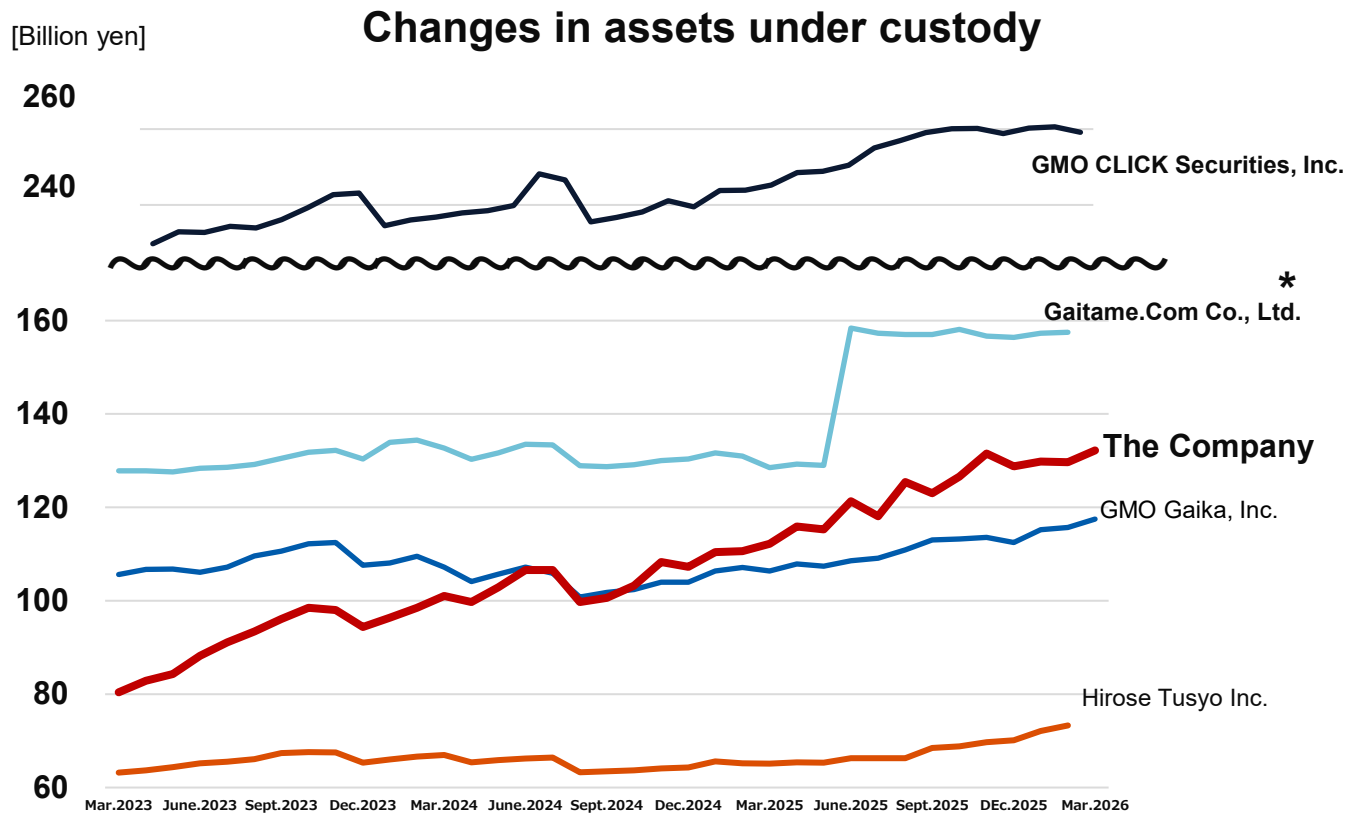
- ✓ The Company introduced LIGHT pairs for Minna-no FX and launched new currency pairs offering the highest swap levels by combining high-interest-rate currencies with the Swiss franc (such as CHF/TRY).  
By combining these proprietary services with large-scale campaigns, assets under custody increased steadily.
- ✓ In the current fiscal year, net inflows exceeded 21.0 billion yen, achieving the highest annual increase in the Company's history.



# Comparison of Other Companies in the FX Industry in Terms of Assets Under Custody

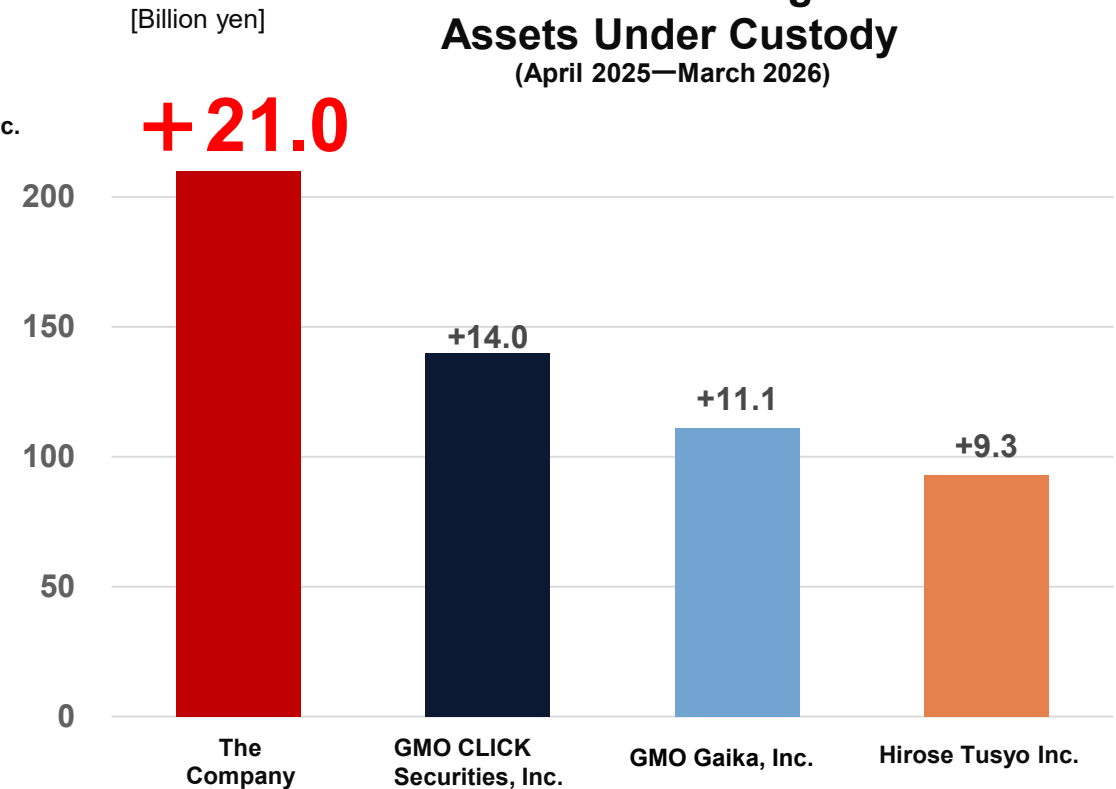


- ✓ Amid intensifying competition in trading conditions such as spreads and swap points, **the Company achieved a record-high increase in assets under custody of 21.0 billion yen** through initiatives including the launch of LIGHT pairs for Minna-no FX in April, the introduction of new Swiss franc-related currency pairs offering the highest swap points in September, and large-scale campaigns to enhance customer returns throughout the year, **marking the highest annual increase in the industry for three consecutive years.**



\* Assets under custody of Gaitame.com Co., Ltd. include transferred assets associated with the service integration with Money Partners Co., Ltd. conducted on June 28, 2025.

**Schedule of Changes in Assets Under Custody**  
(April 2025—March 2026)



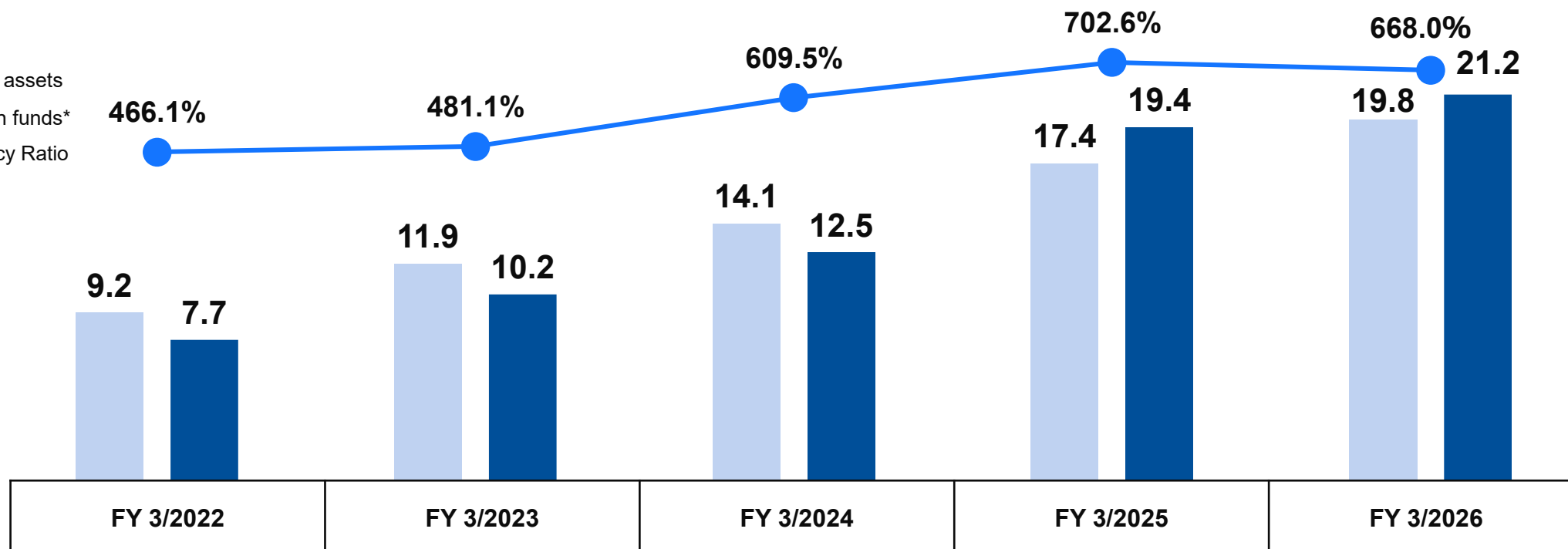
Source: Each company's website and publicly announced materials Only firms that specialize in FX and disclose their own monthly assets under custody are listed. 20

# Consolidated Net Assets, Consolidated Own Funds and Financial Security

- ✓ The capital adequacy ratio (as defined under Article 46-6, Paragraph 1 of the Financial Instruments and Exchange Act) has remained above 600%, ensuring a stable level. However, as **customer positions increased to record-high levels**, the risk calculation amount grew at a faster pace than the increase in equity (retained earnings), resulting in a decline of approximately 35% year on year in the ratio.
- ✓ Going forward, it will be important to secure sufficient equity commensurate with the increase in the risk calculation amount and to implement financial management that avoids opportunity losses caused by trading restrictions triggered by stress test constraints (as stipulated under Article 123, Paragraph 1, Item 21-4 of the Financial Instruments and Exchange Act).
- ✓ The Company will also place importance on the retention of earnings to secure “unfixed equity capital” and position it as reinvestment into the FX business.

[Billion yen]

■ Consolidated net assets  
 ■ Consolidated own funds\*  
 ● Capital Adequacy Ratio



\*Consolidated own funds = Consolidated Cash and Deposits + Short-term Margin Deposits - Interest-bearing Debt  
 [Short-term funds attributable to the Group, excluding cash segregated as deposits for customers]

# FY 3/2027 Full-Year Consolidated Earnings Forecast

(Year 3 of the Medium-Term Management Plan)

# FY 3/2027 Full-year Consolidated Forecasts

金融を、もっと面白く。



- ✓ The Company plans an increase in **assets under custody** of 16.8 billion yen for the full year, with a **target of 150.0 billion yen**. The final-year target of the medium-term management plan announced in April 2024 has been **revised upward by 5.0 billion yen**.
- ✓ Operating revenue **is projected to reach a record high of 15.7 billion yen**, supported by the increase in assets under custody. While an increase in advertising expenses and other costs is expected, the Company aims to maintain a high operating profit margin, with **both operating profit and ordinary profit projected to reach record highs of 7.0 billion yen**.

[Million yen]	FY 3/2026 (Results)	FY 3/2027 (Forecast)	Increase and decrease
Operating revenue	13,218	15,700	+ 2,482
Operating profit [Operating profit ratio]	6,161 [46.6%]	7,000 [44.6%]	+ 839
Ordinary profit	6,161	7,000	+839
Profit attributable to owners of parent	4,244	4,800	+ 556
Assets under custody [Billion yen]	133.2	150.0	+ 16.8

金融を、もっと面白く。



## FY 3/2027 Initiatives

# Competitive Advantages of the Company Group

✓ To date , the Company Group has created new value based on its strengths in product capabilities and system development capabilities . Going forward , the Company will further enhance these strengths , while establishing new capabilities in product creation and intellectual property strategy , thereby achieving greater competitive advantages and delivering new value.



- Stable provision of industry-leading spreads and swap points



**LIGHTペア**

 ×   
 CHF/TRY

 ×   
 CHF/MXN

 ×   
 CHF/ZAR



**New Domains**



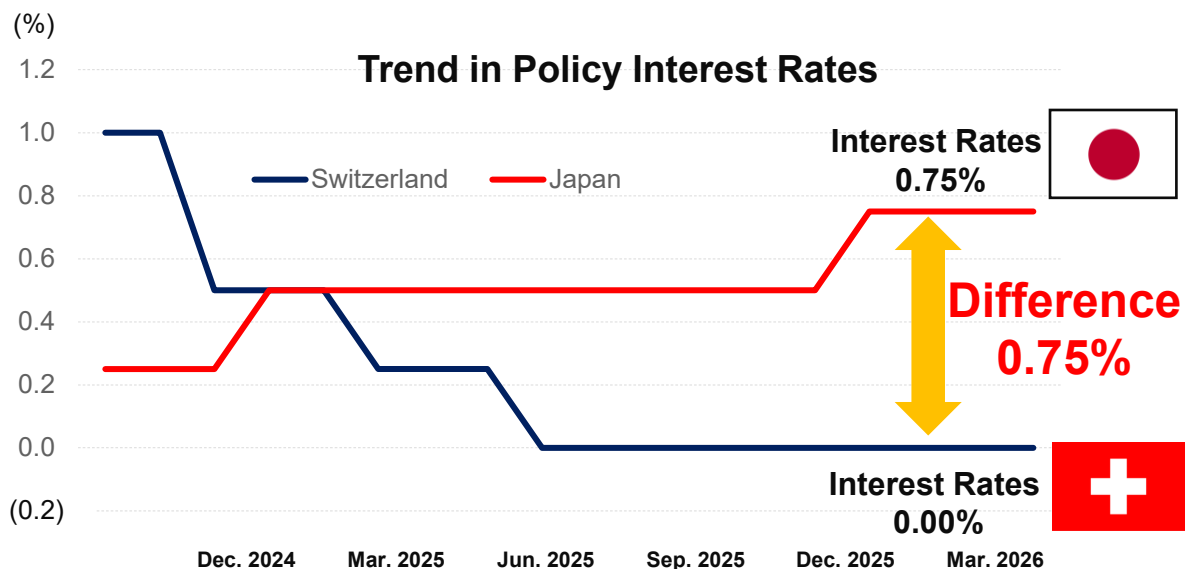
みんなのリスト みんなのオプション

- Outstanding problem-solving capabilities backed by over 20 years of FX-focused expertise
- Exceptional development speed that enables rapid response to market changes
- Low-cost operations realized through group synergies



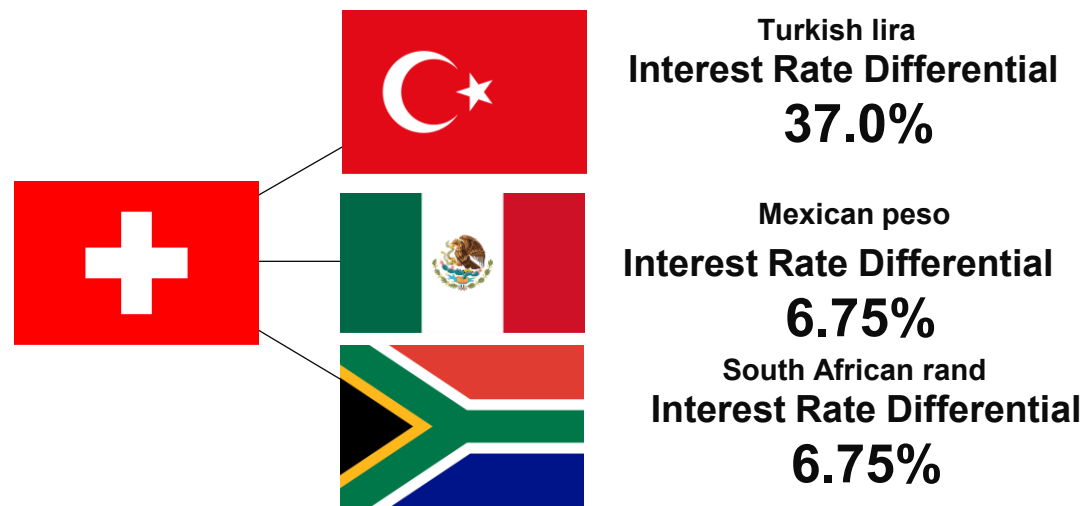
- Protect excess earning power through intellectual property
- Establish uniqueness and strengthen competitive advantage
- Maximize revenue opportunities

- ✓ The three Swiss franc cross currency pairs introduced in September 2025 are currently offered exclusively by the Company.
- ✓ By prioritizing the provision of higher swap points to customers and further advancing product development, the Company has introduced new products leveraging the Swiss franc that **deliver swap levels exceeding previous offerings, thereby contributing to the increase in assets under custody.**
- ✓ In the next fiscal year, the Company plans to further expand currency pairs with larger interest rate differentials and solidify its exclusive market position.



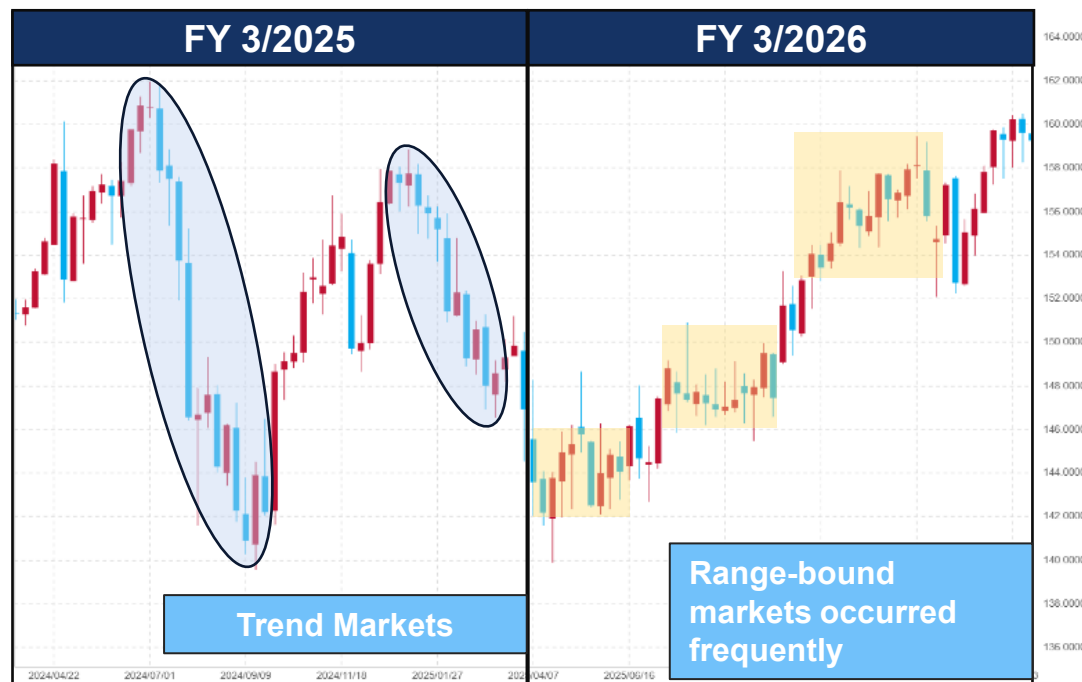
Compared with yen-cross pairs, the annual yield from swap income is **more favorable, reflecting Japan's policy interest rate of 0.75%.**

## Newly Added Currency Pairs in FY 3/2026



**In addition to the above, the Company plans to further expand high-interest-rate currency pairs in FY 3/2027.**

- ✓ The migration of the trading signal distribution system **from MT4 (MetaTrader 4) to MT5 is complete.**
- ✓ In FY 3/2027, the Company will strengthen its popular repeat-type order services. **The “New Minna-no Repeat” introduced in March (patent pending)** provides services based on a unique logic not previously available.



- ✓ In FY 3/2026, volatility in the FX market declined, resulting in frequent range-bound conditions.
- ✓ The Company has been preparing the system in response to range-bound markets since last year. Leveraging strong compatibility with repeat-type strategies, the Company introduced new repeat-order services to expand trading opportunities and revenue opportunities.



- ✓ Adoption of **proprietary logic** that optimizes orders in response to market movements
- ✓ Optimization of subsequent orders after each execution, enabling flexible automated trading adapted to market conditions. **Differentiated product with a patent pending.**
- ✓ User-friendly design that does not require complex initial settings, making it accessible even for beginners.

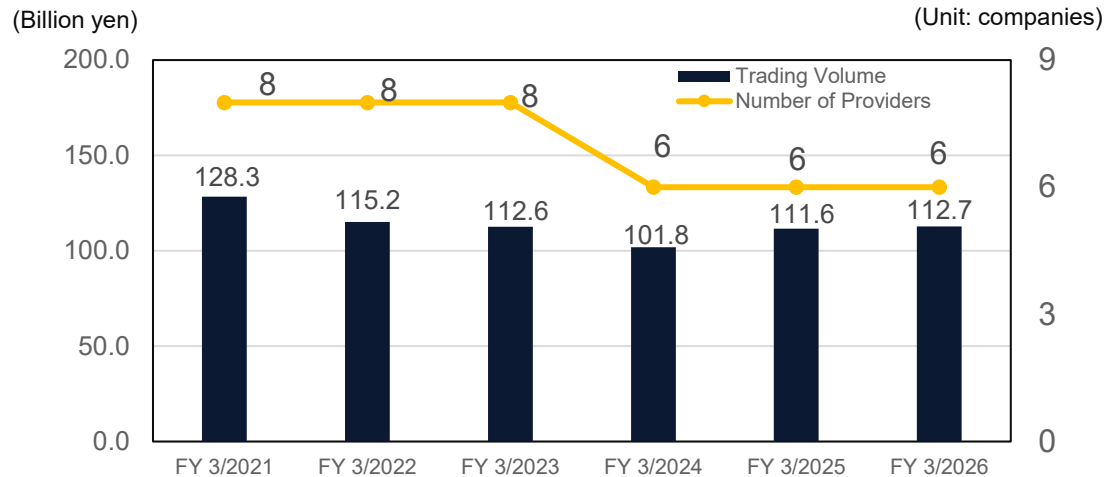
**With system preparations now complete, FY 3/2027 will serve as a turning point for transitioning into an expansion phase of assets under custody in system trading.**

# みんなのオプション Minna-no Option Trade



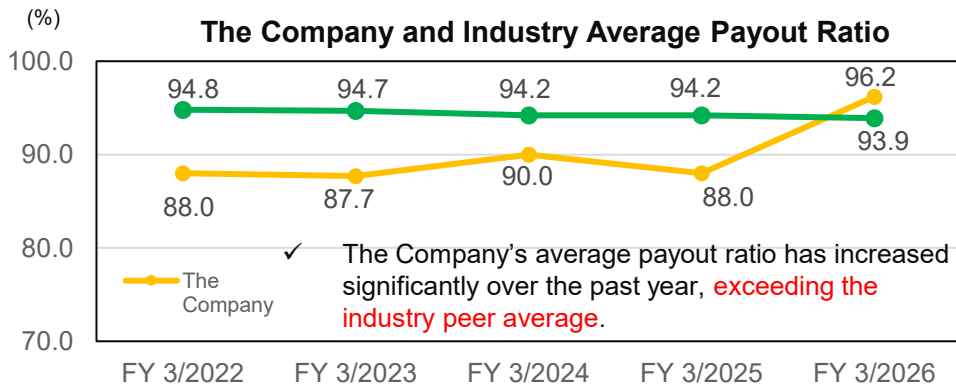
- ✓ In FY 3/2026, the Company first improved its pricing, resulting in an increase in market share from 0.8% to 4.0%.
- ✓ In FY 3/2027, the Company plans to revamp its UI/UX to achieve industry-leading design and superior usability.
- ✓ By adopting payout ratios above the industry average, it will further strengthen competitiveness. With the aim of achieving a 30% market share within three years.

## Binary Options Market Trading Volume and Number of Providers



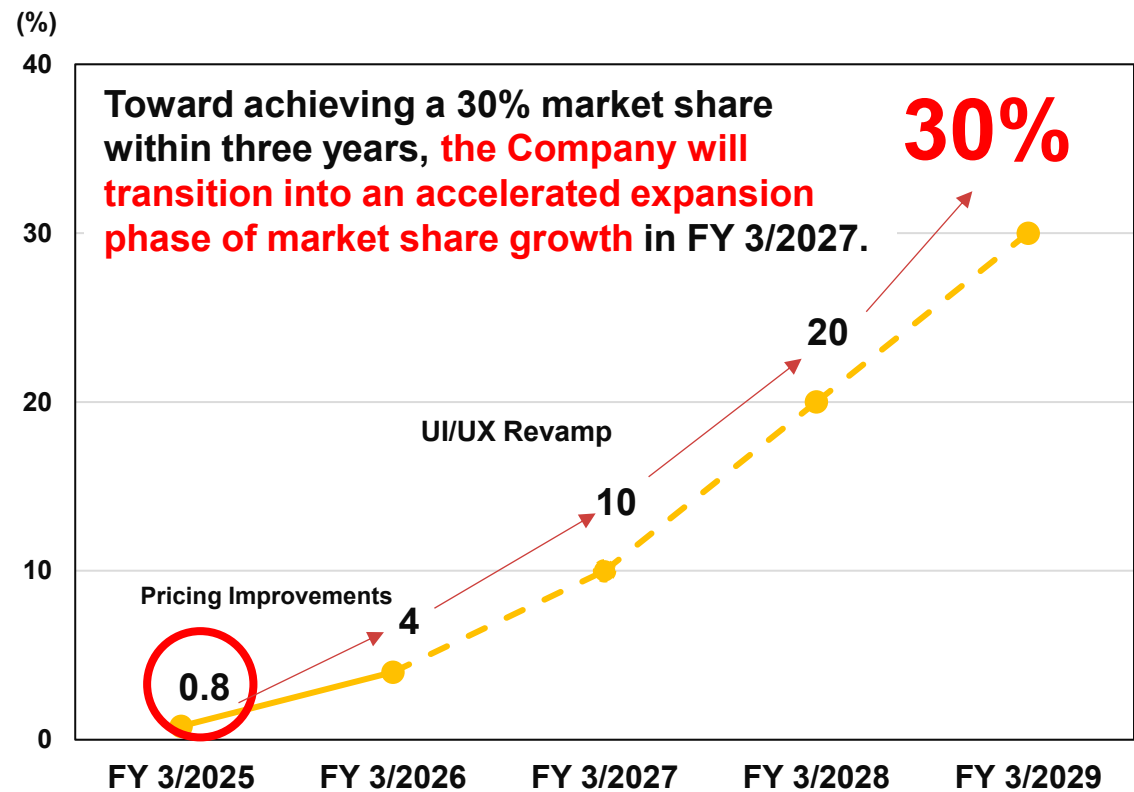
✓ The number of providers currently stands at six, and annual trading volume remains at approximately 110.0 billion yen, indicating a market of a certain scale composed of a limited number of players.

## The Company and Industry Average Payout Ratio



✓ The Company's average payout ratio has increased significantly over the past year, exceeding the industry peer average.

## Binary Options Market Share



\*The average payout ratio of industry peers is calculated based on data published by the Financial Futures Association of Japan.

# Intellectual Property Strategy

金融を、もっと面白く。



FY 3/2025

## - Establishment of a Patent Application Framework -

- ✓ In-house development of patent filing functions and establishment of a dedicated organizational structure
- ✓ Advancement of the intellectual property promotion framework through collaboration with major patent firms
- ✓ Establishment of internal systems to promote invention creation (incentive programs and idea submission schemes)

FY 3/2026

## - Establishment of a Mass Patent Filing Framework -

- ✓ Increase in the number of patent applications and expansion of application areas
- ✓ Acquisition of the Company's first patent ("LIGHT pairs")

## - Effects of Organizational Strengthening

- ✓ A total of 16 patent applications have been filed, and initiatives toward establishing a mass production framework have commenced as planned.
- ✓ The first patent has been granted, completing the intellectual property strategy cycle through to rights acquisition.

FY 3/2027

## **Advancement and practical application of the intellectual property strategy**

- ① By implementing proprietary patented technologies related to repeat orders in Minna-no System Trade, the Company provides highly differentiated functions as added value, thereby generating excess earning power.
- ② Having completed the training phase for patent filings, the Company is transitioning from a phase focused on increasing the number of applications to a monetization phase that prioritizes the acquisition of patents with revenue contribution in mind.
- ③ Advance the intellectual property strategy by improving the precision of rights acquisition and strengthening the protection of business domains

# Capital Policy

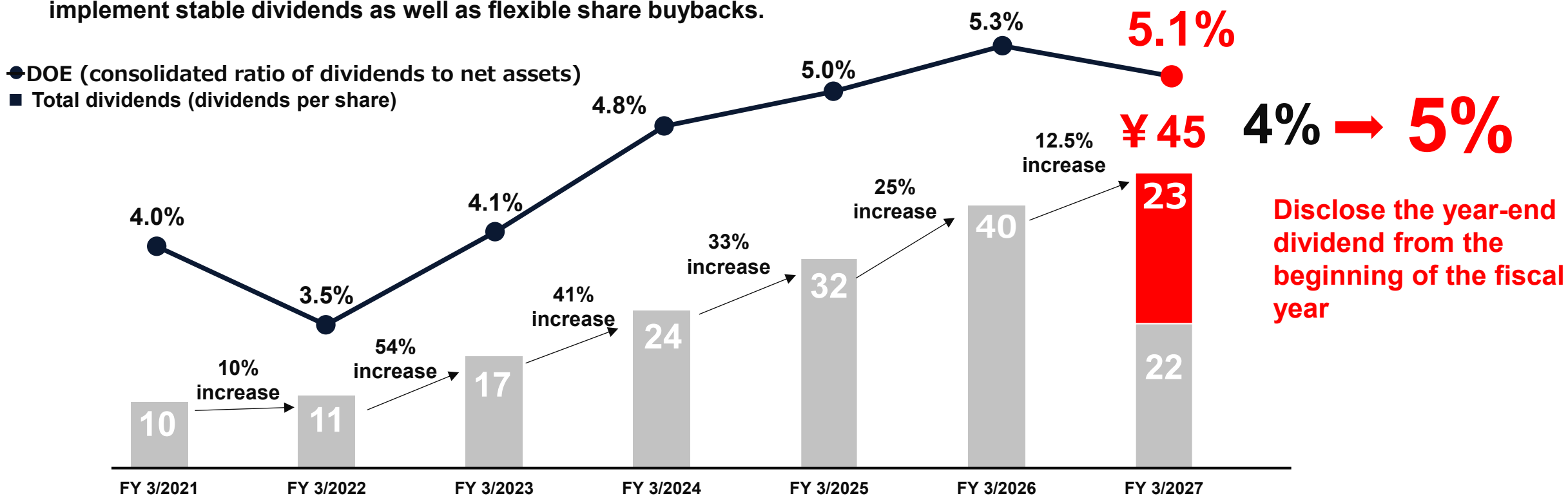
# Shareholder Returns

## [Shareholder Return Policy]

- ✓ From this time, **the Company will disclose its year-end dividend forecast in its earnings summary** (the dividend forecast for FY 3/2027 has been disclosed).
- ✓ The dividend policy has been revised, **increasing the target Dividend on Equity (DOE) from approximately 4% to approximately 5%.**

## [Dividend Forecast]

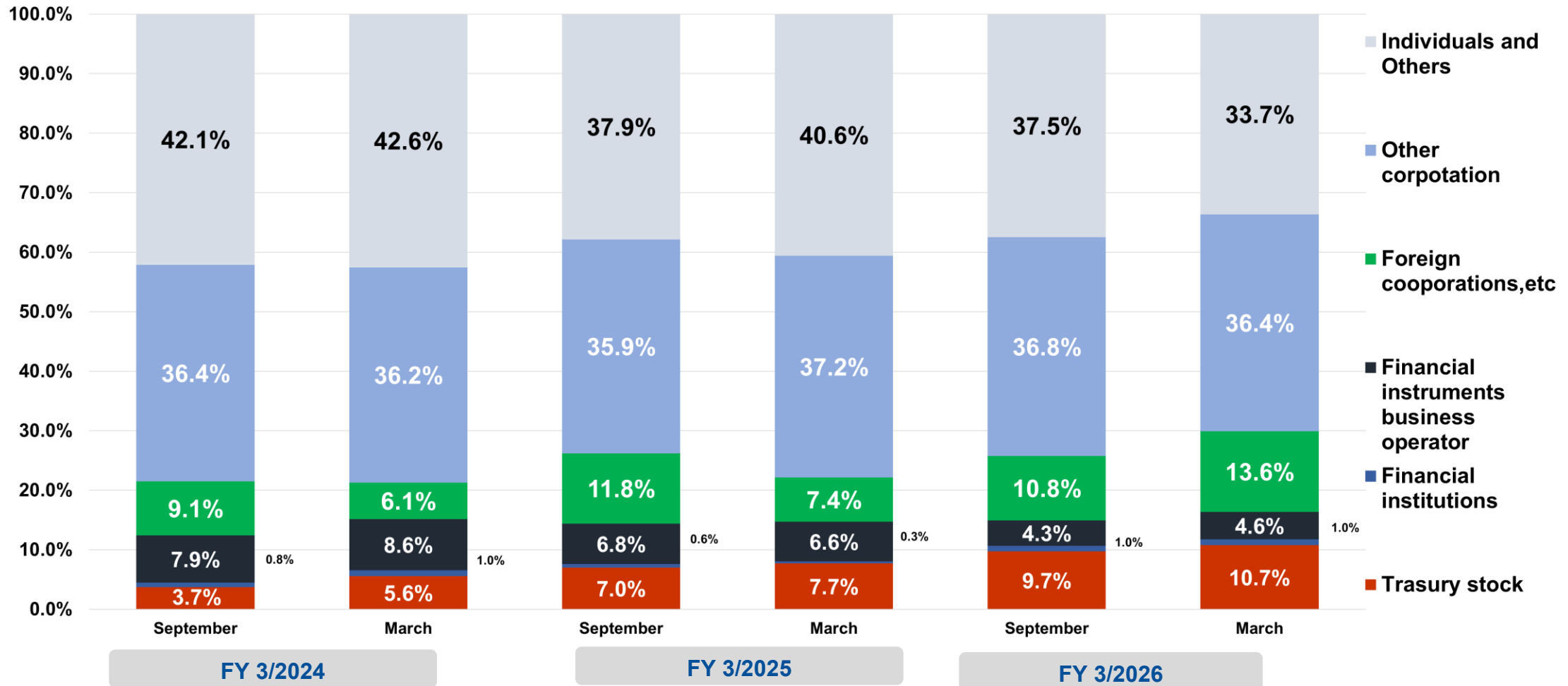
- ✓ The Company plans an interim dividend of ¥22 and a year-end dividend of ¥23, **for a total annual dividend of ¥45, aiming for the sixth consecutive year of dividend increases.**
- ✓ Since the commencement of dividend payments, **the Company plans to increase dividends for six consecutive fiscal years** and will implement stable dividends as well as flexible share buybacks.



# Shareholding Information (Distribution of Share Ownership)



- ✓ In addition to an increase in the proportion of foreign investors, the proportion of individual investors declined, while holdings by institutional investors with **a medium- to long-term investment perspective expanded**.
- ✓ The Company will continue to focus on capital policy and IR activities to achieve an optimal shareholder composition.



# Initiatives Toward Realizing Management that Is Conscious of Cost of Capital and Stock Price

# Current Analysis and Evaluation

金融を、もっと面白く。



- ✓ The Company recognizes its cost of equity at approximately 11.8%.
- ✓ Concentrated management resources on high-margin OTC FX, while achieving both advanced system development and cost optimization through in-house system development.

In FY 3/2026, the Company achieved high profitability, with **an operating profit margin of approximately 47% and an ROE of 22.9%**.

- ✓ Although its PBR has ranged from 1.1x to 1.5x over the past five fiscal years, exceeding the TSE's guideline of 1.0x, the Company will aim for further improvement by maintaining a high ROE and controlling its cost of equity.

Cost of capital recognized  
by the Company

Cost of equity 11.8%

ROE

FY 3/2026  
23.0%

Equity spread  
(ROE - cost of capital)

FY 3/2026  
11.2%

PBR

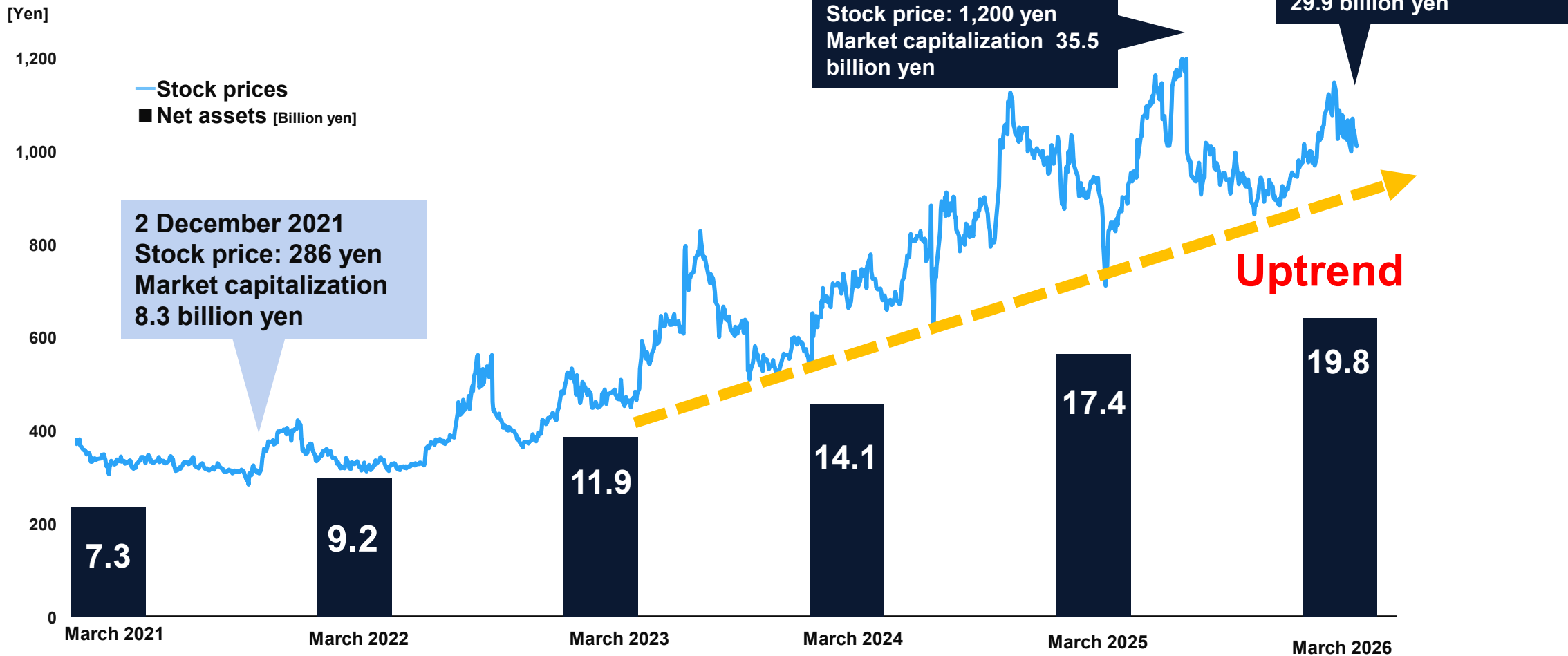
1.35 times

PER

6.4 times

# Market Valuation

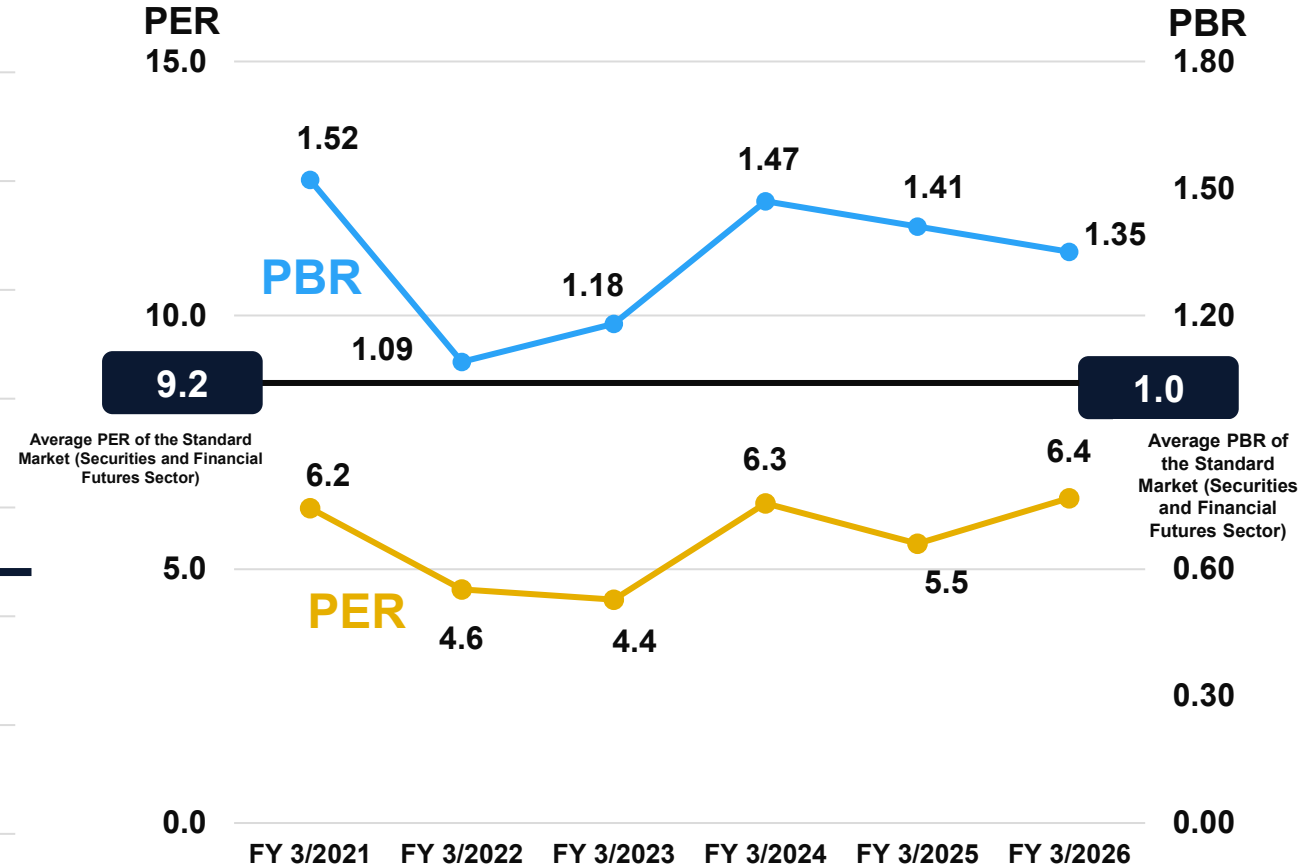
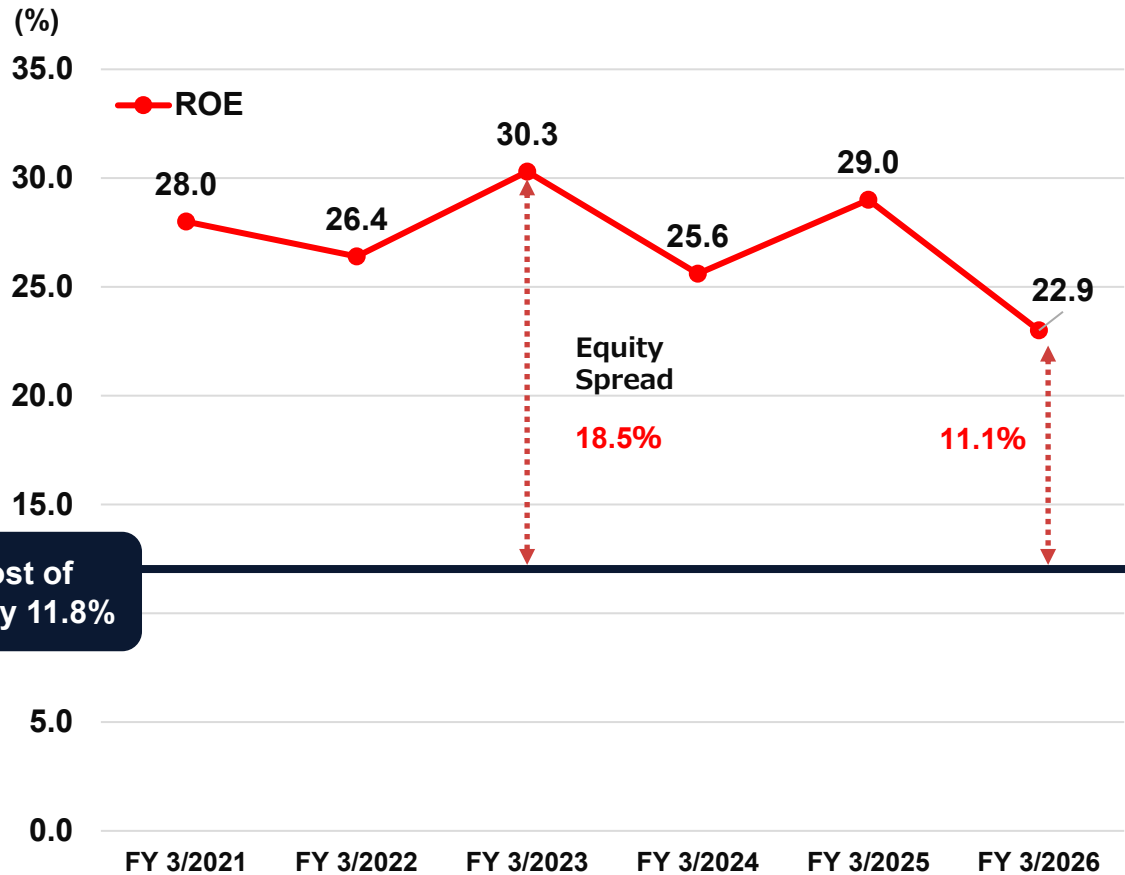
- ✓ Market capitalization temporarily exceeded 35.0 billion yen , and the stock price increased alongside business growth and the accumulation of net assets.
- ✓ Compared with the end of March 2021, net assets have grown **3.6 times**, while the stock price has increased **approximately fourfold**.



# Equity Spreads and PBR and PER



✓ Although the Company recognizes its cost of equity as relatively high compared with peers, it has maintained an equity spread of over 10% for five consecutive fiscal years, supported by its high ROE. While the Company's PER has been around 6x at each fiscal year-end, there remains room for re-rating within the securities industry, as reflected by higher valuations of peers such as Matsui Securities (16x), GMO Financial Holdings, Inc. (10x).



# Shareholder Cost of Capital Recognition and Our Position



- ✓ The Company has revised its cost of equity to 11.8%, reflecting the rise in government bond yields, and has achieved a high equity spread supported by its strong ROE.
- ✓ Compared with companies that disclose their cost of equity, **the Company's equity spread remains at a high level.**

Company name	Cost of equity	ROE	Equity spread
<b>The Company</b>	<b>11.8</b>	<b>22.9</b>	<b>11.1</b>
Average of all industries	8.9	10	1.1
Securities industry average	8.5	8	(0.5)
Average of TSE Prime Market	8~10	9.4	1.4
Average of TSE Standard Market	9~12	7.3	(1.7)
GMO Financial Holdings, Inc.	8.5	20.7	12.2
Daiwa Securities Group Inc.	8~9	10.3	2.3
Nomura Holdings, Inc.	8	10.1	1.9
SBI SECURITIES Co., Ltd.	8~9	12.8	4.8
Marusan Securities Co., Ltd.	6~7	10.1	4.1
TOYO SECURITIES CO., LTD.	6~7	12.9	6.9
Mito Securities Co., Ltd.	6~9	5.8	(0.2)
Matsui Securities Co., Ltd.	8	19.6	11.6
Kyokuto Securities Co., Ltd.	9	9.2	(0.2)
Aizawa Securities Group Co., Ltd.	8	6.0	(2.0)
The Imamura Securities Co., Ltd.	10	8.4	(1.6)
Nissan Securities Finance Co., Ltd.	5~8	2.7	(2.3)
Japan Securities Finance Co., Ltd.	5	7.4	2.4
Japan Exchange Group, Inc.	7	23.1	16.1

Source: The cost of equity figures are based on disclosures in each company's corporate governance reports. Market and industry averages are derived from The Company's own calculations and third-party comparison sources.

# Matrix Analysis of Equity Spreads and PBR

金融を、もっと面白く。



- ✓ The Company has achieved **one of the highest ROE levels in the securities industry**, with a PBR of approximately 1.35x, exceeding the TSE's guideline of 1.0x.
- ✓ In the securities sector, due to the high uncertainty of earnings, investment decisions tend to place greater emphasis on net assets (PBR) rather than profitability.
- ✓ As the Company has **consistently achieved both continuous earnings growth and high ROE**, it has maintained a **PBR above 1.0x on an ongoing basis**.
- ✓ Going forward, the Company will continue to enhance corporate value through earnings growth and strive to improve market valuation by appropriately communicating its growth strategy through IR activities.

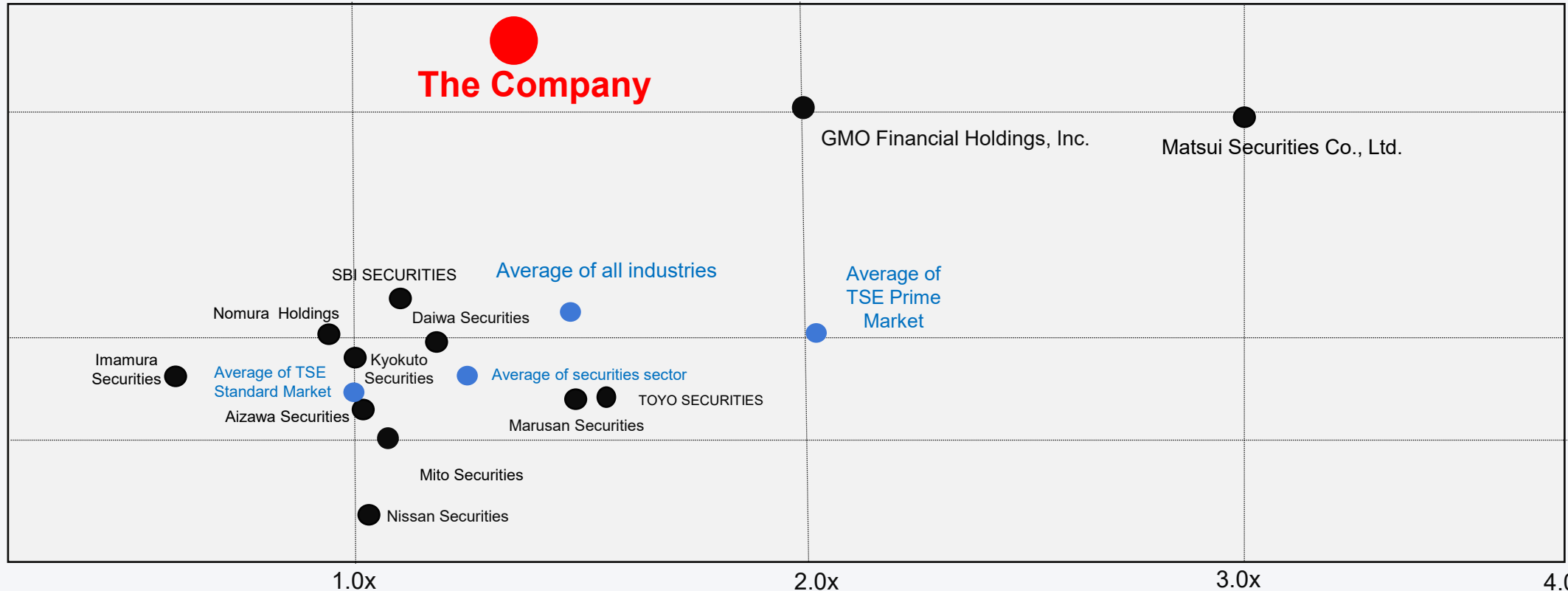
ROE

25.0%

20.0%

10.0%

0%



PBR

Note: PBR for each company is independently calculated based on disclosed information using stock prices as of March 31, 2026.

金融を、もっと面白く。



# Appendix

Selected in an index component as a company with high investment attractiveness



**Selected as a component of the "JPX-NIKKEI Mid Small Cap Index" for the 3rd consecutive year.**



**JPX-NIKKEI Mid Small**

2023-2025 Selection

Selected for the "JPX-NIKKEI Mid Small Cap Index" for **the 3rd year** in a row, which includes companies with high investment attractiveness for investors, such as those with efficient use of capital and a management perspective with investors in mind.

Re: JPX-NIKKEI Mid Small

- ✓ A stock price index calculated jointly by JPX Research Institute and Nikkei Inc. that applies the same concept as the JPX Nikkei 400 to small- and mid-cap stocks and is composed of companies that **are engaged in sustainable corporate value enhancement and shareholder-oriented management.**
- ✓ From among the listed stocks on the Tokyo Stock Exchange Prime, Standard, and Growth markets, the selection is conducted based not only on quantitative scoring indicators but also on qualitative factors, with the **top 200 stocks chosen.**

# Honored by Forbes Asia, the global business publication

Selected for “Forbes Asia’s 200 Best Under A Billion 2025”!



## Forbes Asia BEST UNDER A BILLION

- ✓ The selection process reviewed over 20,000 publicly listed companies in the Asia-Pacific region with annual sales between 10 million yen and 1 billion yen. From this group, 200 companies were recognized for outstanding performance based on comprehensive criteria, including sales and profit growth over the past 12 months and three years, as well as high ROE over a five-year period.
- ✓ Of the 200 companies selected, 25 were Japanese, including 14 from the Prime Market, 3 from the Standard Market, and 8 from the Growth Market. More than half of the Japanese companies were drawn from the Prime Market.
- ✓ The selection process incorporated both quantitative performance criteria and qualitative screening, excluding companies with serious governance deficiencies, questionable accounting practices, environmental concerns, management weaknesses, or legal issues.

# Sustainability Policy

## Traders Group's Perspective on Sustainability

Up to now, we have been gradually growing as a company by appropriately collaborating with or receiving support from various stakeholders, including shareholders, investors, customers, suppliers, employees, and related organizations.

As a publicly listed company and a corporate entity engaged in a variety of businesses, the Group will continue to pursue not only its own interests but also materiality in its financial instruments business and system development consulting business, both of which can contribute to society and the environment in the long term. We will continue to pursue materiality initiatives that can contribute to society and the environment over the long term in our financial instruments business and system development consulting business.

We believe that it is our duty, responsibility, and mission to promote initiatives to enhance or create social and economic value in collaboration with our stakeholders to drive the growth of our group in the future, and to address issues surrounding sustainability in terms of society and the environment.

# For Solutions to Social Challenges

## Initiatives to Enhance Financial Literacy ①

**Conducted a special lecture on financial and economic education at Chuo University Junior and Senior High School. Through an experiential workshop themed “Investment is not gambling,” students gained a practical understanding of finance.**



The Company conducted a special outreach lecture on financial and economic education for high school students at Chuo University Junior and Senior High School. The lecture was held as part of the school's spring program, with approximately 120 students participating out of around 390 third-year high school students.

Participants provided highly positive feedback, including comments such as “I came to understand that investment is not gambling,” “I realized the power of compound interest,” “Learning how money works helps protect oneself,” and “The staff explained concepts clearly and carefully during the hands-on workshop, allowing us to learn while enjoying the experience.”

In particular, the comment that “learning how money works helps protect oneself” demonstrates that students understood the core message of the lecture, which served as great encouragement for us.



# For Solutions to Social Challenges

## Initiatives to Enhance Financial Literacy②

**The Company conducted an outreach lecture on financial and economic education for junior and senior high school students and their parents in Adachi Ward , and hosted a job shadowing program at its head office for participants.**



The Company conducted an outreach lecture on financial and economic education at the Adachi Lifelong Learning Center for junior and senior high school students and their parents residing in or attending schools in Adachi Ward.

This lecture was held as part of the event “Experiential Financial Seminar for Parents and Secondary School Students – Career Education × Financial Literacy,” organized by the Youth Affairs Division of the Adachi City Board of Education and planned and managed by the NPO JUKE. Through a format in which parents and children learned together, we were able to provide practical financial literacy education.

Participants provided highly positive feedback, including comments such as “The explanations were easy to understand even for junior and senior high school students, and I was able to gain a clear understanding. The hands-on workshop helped me learn how to think about financial decisions,” and “It was a valuable opportunity to learn while discussing with my child. I realized that the true purpose of investment is to support companies.”

The Company will continue to work in collaboration with educational institutions and local governments to promote financial literacy going forward.



## MISSION

**Create New Value**

## VISION

**Become the “FinTech” group most trusted by customers and realize a society where anyone can invest in their future.**

# VALUE

**TRADERS HOLDINGS CO., LTD.**

**We value all the “people” involved in our business, and we will continue to take on the challenge of change through management that respects compliance and diversity.**

**Traders Securities Co., Ltd.**

**While contributing to the improvement of financial literacy, we will continue to take on the challenge of providing new services demanded by our customers and society.**

**FleGrowth Co.,Ltd**

**Continue to challenge stable and innovative system development with a sense of speed while providing competitive services.**

## Cautionary statement regarding this document

**This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.**

Forward-looking statements such as business strategies, target figures, and forecasts contained in this material are based on information currently available to the company and actual results may differ materially from these statements due to various uncertainties and other risks, including future economic conditions, business environment, and trends in the foreign exchange market.

In addition, some figures, such as market share and market size, are estimates made by the company and may differ depending on research methods and other factors.

This material is not intended as a solicitation to invest.

### Inquiries about this material

TRADERS HOLDINGS CO., LTD.  
ir@tradershd.co.jp



金融を、もっと面白く。