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January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name:	Traders Holdings Co., Ltd.	
Listing:	Tokyo Stock Exchange (Standard Market)	
Securities code:	8704	
URL:	https://www.tradershd.com/	
Representative:	Takayuki Kanamaru, Chairman and President	
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Scheduled date to commence dividend payments	: -	
Preparation of supplementary material on financial results	: Yes (Press release on January 30, 2026)	
Holding of financial results briefing	: No	

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

1. Consolidated financial results for the Nine Months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit t		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	8,998	(14.8)	8,938	(14.6)	3,841	(31.5)	3,852	(31.4)	2,747	(28.2)
December 31, 2024	10,561	34.9	10,471	36.2	5,611	48.9	5,617	49.6	3,825	32.9

Note: Comprehensive income For the nine months ended December 31, 2025: 2,762 million yen [(27.8%)]
For the nine months ended December 31, 2024: 3,826 million yen [32.4%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	102.61	101.42
December 31, 2024	138.07	136.84

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	157,238	18,360	11.6
March 31, 2025	125,048	17,415	13.8

Reference Equity: As of December 31, 2025: 18,209 million yen
As of March 31, 2025: 17,289 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 12.00	Yen -	Yen 20.00	Yen 32.00
Fiscal year ending March 31, 2026	-	16.00	-		
Fiscal year ending March 31, 2026 (Forecast)				24	40-

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate change compared with the same period last year.)

	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
Fiscal year ending March 31, 2026	12,000	(10.6)	5,000	(24.6)	5,000	(24.8)	3,500	(23.0)	131.21

Note: Revisions to the earnings forecasts most recently announced: Yes

Note: For the revision of the consolidated earnings forecast, please refer to "Notice Concerning Revision of Full-Year Consolidated Earnings Forecast and Revision of Dividend Forecast (Dividend Increase)" announced today (January 30, 2026). .

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 2025	29,538,647 shares
As of March 31, 2025	29,538,647 shares

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

As of December 31, 2025	3,187,584 shares
As of March 31, 2025	2,280,464 shares

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

Nine months ended December 31, 2025	26,780,611 shares
Nine months ended December 31, 2024	27,704,687 shares

* Review of the Japanese language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts and other special matters

(Notes on Forward-Looking Statements)

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 materially from these forecasts due to various factors. Please refer to "1. Overview of Operating Results, etc. (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information" on page 3 of the attached materials for the conditions underlying the forecasts and cautionary notes on using the forecasts.

(Method of obtaining supplementary materials for financial results)

- The supplementary materials will be disclosed on TDnet on the same day and will also be posted on the Company's website.

* This document is an English translation of a Japanese announcement made on the date above. Although this is intended to be a faithful translation of 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 Business Results for the Current Quarter

Financial Instruments Trading Business, whose core business is FX trading, is one of our group's core businesses, and its subsidiary TRADERS SECURITIES CO., LTD. (hereinafter referred to as "Traders Securities") has been striving to secure revenue by providing services for Minna-no FX (FX margin trading), LIGHT FX (FX margin trading), "Minna-no System Trade" (FX margin trading using automated trading tools), "Minna-no Binary Options Trade" (FX options trading), and "Minna-no Coin" (crypto asset margin trading). Furthermore, our subsidiary FleGrowth Co., Ltd (Hereinafter referred to as "FleGrowth") develops, maintains, and operates FX trading systems, mainly for TRADERS SECURITIES.

The foreign exchange market, which is our group's main business domain, continues to be significantly affected by fluctuations in exchange rates (volatility) of major currency pairs, fluctuations in market liquidity, and changes in the composition of participants. In this market environment, our group has implemented the following measures.

1. Improvements in Spread and Swap Points

The Company improved the spreads and swap points of major currency pairs to improve transaction cost competitiveness. In particular, Swiss franc carry transactions, which provide swap points at the highest level in the Company's history, were newly introduced to expand transactions among customers who are oriented toward medium- to long-term transactions and increase the number of transactions in Assets under custody.

2. Enhancement of Liquidity Provision Capacity and Diversification of Cover Counterparties

With the aim of establishing a stable transaction execution system, two domestic and foreign financial institutions were newly as cover counterparties to enhance liquidity provision capacity and diversify counterparties. By doing so, the Company aims to provide better transaction conditions and strengthen its risk management system.

3. Strengthening System Infrastructure and Improving Transaction Convenience

The Company promoted system development for "Minna-no System Trade" and "Minna-no Binary Options Trade," which are expected to enter a full-scale growth phase from the next fiscal year. Specifically, as an initiative to improve transaction stability, the Company moved ahead with the system transition from MT4 to MT5, expanded service functions by improving UI/UX, and is making steady progress toward full-scale growth from the next fiscal year. In addition, as a response to fraudulent transactions and identity theft, which are issues in the financial industry as a whole, the Company is promoting security measures related to eKYC (Electronic Identity Confirmation) for the purpose of upgrading identity confirmation procedures.

4. Strengthening Promotions and Services to Attract and Retain Customers

As a marketing measure in response to customer needs, the Company launched a campaign to promote swap points, one of its strengths, to attract new customers and activate transactions with existing customers.

As a result of the above, the major factors of change and actual results during the period are as follows. Assets under custody from customers, which is an important indicator to secure earnings, were 128,860 million yen (16,588 million yen, 14.8% increase from the end of the previous fiscal year) at the end of the period. Net trading income for the period under review was 8,815 million (down 1,587 million yen, or 15.3% year-on-year), which was lower than the same period of the previous fiscal year. Although market volatility increased in October due to the inauguration of the Takaichi administration, it remained relatively stable from November onward mainly due to policy assessment and reactions to major economic indicators, and foreign exchange volatility remained limited through December. Total operating revenue was 8,998 million yen (down 1,562 million yen, or 14.8% year-on-year), and total net operating revenue after deducting cost of sales and finance expenses was 8,938 million yen (down 1,533 million yen, or 14.6% year-on-year).

On the other hand, selling, general and administrative expenses were 5,097 million yen (up 236 million yen, 4.9% year-on-year). This was mainly because personnel expenses, which had increased in the same period of the previous fiscal year due to a change in accounting estimates regarding the recording of compensation expenses under the restricted stock compensation plan, decreased to 1,969 million yen (down 188 million yen, or 8.7% year-on-year) for the period under review, while transaction-related expenses increased to 1,661 million yen (up 140 million yen, 9.2% year-on-year), real estate-related expenses increased to 601 million yen (up 95 million yen, 18.8% year-on-year) due to the enhancement of system investment, and taxes and public charges increased to 221 million yen (up 51 million yen, 30.6% year-on-year).

As a result, operating income was 3,841 million yen (down 1,769 million yen, or 31.5% year-on-year), ordinary income was 3,852 million yen (down 1,764 million yen, or 31.4% year-on-year), and income before income taxes and minority interests was 3,853 million yen (down 1,758 million yen, or 31.3% year-on-year).

Total income taxes decreased from the same period of the previous fiscal year to 1,106 million yen (down 680 million yen, or 38.1% year-on-year). This was due to a decrease in income taxes, inhabitants taxes, and enterprise taxes resulting from a decrease in income before income taxes and minority interests, as well as a decrease in income taxes and minority interests of 0 million yen for the period under review, compared with 178 million yen recorded in the same period of the previous fiscal year due to the reversal of deferred tax assets.

As a result of the above, profit attributable to owners of the parent for the period under review was 2,747 million yen (down 1,077 million yen, or 28.2% year-on-year).

Operating results by segment are as follows.

(Financial Instruments Trading Business)

The segment operated by Traders Securities recorded operating revenue of 8,910 million yen (down 1,562 million yen, or 14.9% year-on-year) and segment profit of 3,610 million yen (down 1,635 million yen, or 31.2% year-on-year).

The number of customer accounts and assets under custody of FX Trading Business and Crypto-Asset Margin Trading Business at the end of the third quarter of the current fiscal year were as follows.

Number of customer accounts	645,413 (increase of 39,384 accounts compared with the end of the previous consolidated accounting year)
Assets under custody	128,860 million yen (increase of 16,588 million yen compared with the end of the previous consolidated accounting year)

(System Development and System Consulting Business)

Operating revenue in this segment operated by FleGrowth was 2,242 million yen (down 53 million yen, or 2.3% year-on-year). The breakdown of this revenue was 2,147 million yen (down 60 million yen, or 2.7% year-on-year) from internal sales of FX trading and development, maintenance and operation of crypto-asset CFD trading systems to Traders Securities, a group company, and 95 million yen (up 6 million yen, 7.7% year-on-year) from sales to external customers. Segment profit was 448 million yen (down 217 million yen, or 32.7% year-on-year).

(2) Overview of Financial Position for the Current Quarter

Total assets at the end of the third quarter of the current fiscal year increased by 32,189 million yen from the end of the previous fiscal year to 157,238 million yen. This was mainly due to an increase of 32,689 million yen in customer segregated fund trusts and an increase of 3,955 million yen in short-term guarantee deposits, while cash and deposits decreased by 5,698 million yen.

Total liabilities increased by 31,243 million yen from the end of the previous fiscal year to 138,877 million yen. This was mainly due to an increase of 33,601 million yen in guarantee deposits received, while income taxes payable decreased by 1,488 million yen.

Net assets increased by 945 million yen from the end of the previous fiscal year to 18,360 million yen. This was mainly due to an increase of 2,747 million yen in net income attributable to owners of parent and 229 million yen in disposal of treasury stock, while dividends of surplus decreased by 971 million yen and the acquisition of treasury stock by 1,098 million yen.

(3) Explanations Regarding Forecasts for Consolidated Results and Future Outlook

The consolidated earnings forecasts for the fiscal year ending March 2026 have been revised based on the results for the 3 quarters under review. For details, please refer to the "Notice Concerning Downward Revision of Consolidated Earnings Forecasts" announced today (January 30, 2026).

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	12,121	6,422
Segregated deposits	101,921	134,611
Segregated deposits for customers	101,904	134,593
Other segregated deposits	17	18
Trading products	80	982
Short-term guarantee deposits	8,484	12,439
Margin deposits for foreign exchanges	8,244	12,205
Margin deposits for crypto assets	235	233
Margin deposits for other assets	5	-
Other	774	800
Allowance for doubtful accounts	(0)	(0)
Total current assets	<u>123,381</u>	<u>155,255</u>
Non-current assets		
Property, plant and equipment		
Buildings	218	255
Accumulated depreciation	(94)	(130)
Buildings, net	124	124
Tools, furniture and fixtures	171	195
Accumulated depreciation	(105)	(123)
Tools, furniture and fixtures, net	66	72
Total property, plant and equipment	<u>190</u>	<u>196</u>
Intangible assets		
Software	789	833
Other	35	35
Total intangible assets	<u>825</u>	<u>869</u>
Investments and other assets		
Investment securities	316	486
Deferred tax assets	156	156
Other	194	286
Allowance for doubtful accounts	(16)	(13)
Total investments and other assets	<u>651</u>	<u>915</u>
Total non-current assets	<u>1,667</u>	<u>1,982</u>
Total assets	<u>125,048</u>	<u>157,238</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trading products	998	339
Deposits received	19	55
Guarantee deposits received	102,653	136,254
Margin deposits received for foreign exchanges	102,377	136,101
Margin deposits received for crypto assets	275	153
Short-term borrowings	971	920
Current portion of long-term borrowings	88	78
Income taxes payable	1,672	184
Provision for bonuses	288	32
Other	726	629
Total current liabilities	107,419	138,493
Non-current liabilities		
Long-term borrowings	67	221
Provision for retirement benefits for directors (and other officers)	53	71
Retirement benefit liability	86	84
Other	6	6
Total non-current liabilities	213	383
Total liabilities	107,633	138,877
Net assets		
Shareholders' equity		
Share capital	1,564	1,564
Capital surplus	1,012	1,088
Retained earnings	16,157	17,933
Treasury shares	(1,509)	(2,454)
Total shareholders' equity	17,225	18,131
Accumulated other comprehensive income		
Foreign currency translation adjustment	63	78
Total accumulated other comprehensive income	63	78
Share acquisition rights	123	145
Non-controlling interests	3	4
Total net assets	17,415	18,360
Total liabilities and net assets	125,048	157,238

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income (for the Nine Months)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenue		
Commission received	59	48
Net trading income	10,403	8,815
Financial revenue	10	38
Other sales	88	95
Total operating revenue	10,561	8,998
Financial expenses	34	19
Cost of sales	55	40
Net operating revenue	10,471	8,938
Selling, general and administrative expenses		
Trading related expenses	1,520	1,661
Personnel expenses	2,157	1,969
Real estate expenses	506	601
Office expenses	51	71
Depreciation	272	315
Taxes and dues	169	221
Other	182	256
Total selling, general and administrative expenses	4,860	5,097
Operating profit	5,611	3,841
Non-operating income		
Interest and dividend income	1	1
Subsidy income	3	6
Compensation income	3	-
Foreign exchange gains	3	3
Other	2	1
Total non-operating income	15	14
Non-operating expenses		
Interest expenses	8	1
Commission expenses	1	1
Other	0	0
Total non-operating expenses	9	2
Ordinary profit	5,617	3,852
Extraordinary income		
Reversal of provision for bonuses	0	-
Gain on reversal of share acquisition rights	-	1
Total extraordinary income	0	1
Extraordinary losses		
Loss on retirement of non-current assets	0	-
Litigation settlement	6	-
Total extraordinary losses	6	-
Profit before income taxes	5,611	3,853
Income taxes - current	1,608	1,105
Income taxes - deferred	178	0
Total income taxes	1,786	1,106
Profit	3,825	2,747
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	3,825	2,747

Quarterly Consolidated Statements of Comprehensive Income (for the Nine Months)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	3,825	2,747
Other comprehensive income		
Foreign currency translation adjustment	1	14
Total other comprehensive income	1	14
Comprehensive income	3,826	2,762
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,826	2,762
Comprehensive income attributable to non-controlling interests	(0)	(0)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

I. Previous consolidated nine months (from April 1, 2024 to December 31, 2024)

Information on the amounts of sales and profit or loss in reporting segments

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustments (Note) 2	Per quarterly consolidated statements of income (Note) 3
	Financial Instruments Trading Business	System Development and System Consulting Business	Total				
Operating revenue							
Revenues from external customers	10,473	88	10,561	-	10,561	-	10,561
Transactions with other segments	-	2,207	2,207	-	2,207	(2,207)	-
Total	10,473	2,295	12,769	-	12,769	(2,207)	10,561
Segment profit (loss)	5,245	666	5,912	(20)	5,891	(280)	5,611

(Notes) 1. "Other" is a business segment not included in the reporting segments and includes the investment business.

2. The 280 million yen adjustment of segment profit (loss) includes the elimination of inter-segment transactions and company-wide expenses not allocated to each segment. Company-wide expenses are mainly general and administrative expenses not attributable to a reporting segment.
3. Segment profit (loss) has been adjusted with the operating profit of the quarterly consolidated statements of income.

II Current consolidated nine months (from April 1, 2025 to December 31, 2025)

Information on the amounts of sales and profit or loss in reporting segments

(Millions of yen)

	Reportable segments			Other (Note) 1	Total	Adjustments (Note) 2	Per interim consolidated statements of income (Note)3
	Financial Instruments Trading Business	System Development and System Consulting Business	Total				
Operating revenue							
Revenues from external customer	8,903	95	8,998	-	8,998	-	8,998
Transactions with other segments	6	2,147	2,154	-	2,154	(2,154)	-
Total	8,910	2,242	11,152	-	11,152	(2,154)	8,998
Segment profit (loss)	3,610	448	4,058	(21)	4,037	(196)	3,841

(Notes) 1. "Other" is a business segment not included in the reporting segments and includes investment business.

2. The (196) million yen adjustment of segment profit (loss) includes the elimination of inter-segment transactions and company-wide expenses not allocated to each segment. Company-wide expenses are mainly general and administrative expenses not attributable to a reporting segment.
3. Segment profit (loss) has been adjusted with the operating profit of the quarterly consolidated statements of income.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Previous consolidated nine months (from April 1, 2024 to December 31, 2024)

I Dividends paid

(Resolution)	Class of shares	Total amount of dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
June 26, 2024 Ordinary General Meeting of Shareholders	Common shares	446	16	March 31, 2024	June 27, 2024	Retained earnings
October 16, 2024 Board of Directors	Common shares	329	12	September 30, 2024	December 3, 2024	Retained earnings

II Significant changes in the amount of shareholders' equity

At the Board of Directors meeting held on July 17, 2024, the Company resolved to dispose of treasury shares as restricted stock compensation for Directors of the Company, and the disposal of treasury shares was implemented on August 7, 2024. As a result of this disposal, treasury shares decreased by 201,900 shares, and capital surplus increased by 51 million yen and treasury shares decreased by 114 million yen during the current nine-month consolidated accounting period.

In addition, based on the resolution of the Board of Directors meeting held on August 14, 2024, the Company acquired 628,800 treasury shares. Including the acquisition of treasury stock and the purchase of shares of less than one unit, treasury stock increased by 502 million yen during the period under review.

As a result, capital surplus and treasury shares at the end of the current quarterly consolidated accounting period were 1,012 million yen and 1,309 million yen, respectively.

Current consolidated nine months (from April 1, 2025 to December 31, 2025)

I Dividends paid

(Resolution)	Class of shares	Total amount of dividends (million yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
June 25, 2025 Ordinary General Meeting of Shareholders	Common shares	545	20	March 31, 2025	June 26, 2025	Retained earnings
October 21, 2025 Board of Directors	Common shares	426	16	September 30, 2025	December 2, 2025	Retained earnings

II Significant changes in the amount of shareholders' equity

At a meeting of the Board of Directors held on July 16, 2025, the Company resolved to dispose of treasury stock as restricted stock compensation for directors of the Company, and on August 6, 2025, disposed of 172,300 shares of treasury stock. In addition, 31,200 shares of treasury stock were disposed of in connection with the exercise of stock options, resulting in a decrease of 153 million yen in treasury stock and a gain of 75 million yen on the disposal of treasury stock during the first three quarters of the current fiscal year.

In addition, 780,000 shares of treasury stock were repurchased from specified shareholders in accordance with the resolution of the ordinary general meeting of shareholders held on June 25, 2025. In addition, 329,900 shares of treasury stock were repurchased in accordance with the resolution of the Board of Directors held on October 31, 2025. Including the repurchase of treasury stock and the purchase of shares of less than one unit, treasury stock increased by 11.1 million yen during the first three quarters of the current fiscal year.

As a result, capital surplus was 1,088 million yen and treasury stock was 2,454 million yen at the end of the first three quarters of the current fiscal year.

(Notes on Going Concern Assumption)

Not applicable.

(Notes on Quarterly Consolidated Statement of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the current consolidated nine months.

Depreciation (including amortization related to intangible assets) related to the nine-month consolidated accounting period is as follows.

	Previous consolidated nine months (From April 1, 2024 to December 31, 2024)	Current consolidated nine months (From April 1, 2025 to December 31, 2025)
Depreciation	272 million yen	315 million yen