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July 31, 2025

Consolidated Financial Results for the Three Months Ended June 30, 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 July 31, 2025)
 Holding of financial results briefing : No

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

1. Consolidated financial results for the Three Months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating Revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three Months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	3,018	(14.1)	2,996	(14.0)	1,395	(32.1)	1,413	(31.1)	1,079	(27.3)
June 30, 2024	3,513	23.7	3,486	25.1	2,054	29.0	2,051	29.6	1,485	13.2

Note: Comprehensive income For the three months ended June 30, 2025: 1,067 millions of yen [28.8%]
 For the three months ended June 30, 2024: 1,499 millions of yen [12.9%]

	Basic earnings per share	Diluted earnings per share
Three Months ended	Yen	Yen
June 30, 2025	39.63	39.14
June 30, 2024	53.24	-

Note: Diluted earnings per share for the Three Months ended June 30, 2025, is not included because there are no dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	133,144	17,158	12.8
March 31, 2025	125,048	17,415	13.8

Reference Equity: As of June 30, 2025: 17,013 millions of yen
 As of March 31, 2025: 17,289 millions of yen

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	-	12.00	-	20.00	32.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		16.00	-	-	-

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

The year-end dividend forecast for the fiscal year ending March 31, 2026, has yet to be determined.

3. Financial forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate change compared to 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
Full year	14,700	9.5	7,000	5.5	7,000	5.3	4,800	5.6	176.09

Note: Revisions to financial forecasts disclosed most recently: None

*** 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 June 30, 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 June 30, 2025	3,060,584 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)

Three Months ended June 30, 2025	27,249,597 shares
Three Months ended June 30, 2024	27,897,159 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

(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 results forecasts and notes on the use of the results forecasts, please see “1. Overview of operating results, etc., (3) Explanation of the consolidated results forecasts and other forward-looking information” on page 3 of the attached document.

(Method for acquisition of supplementary explanatory materials on the financial results)

- The company will disclose supplementary explanatory materials on the financial results on TDnet on the same day and also post them 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

In the first quarter consolidated accounting period, the Japanese economy continued on a moderate recovery trend, reflecting a moderate improvement in the employment and income situation, an increase in foreign tourists to Japan, and the effects of various policy support measures. Corporate profits were steady, and business fixed investment showed signs of picking up in response to this. However, real wage growth was sluggish due to prolonged inflation, and a sustainable recovery in private consumption remained cautious. In addition, structural challenges such as a deepening labor shortage, instability in energy prices, and a widening fiscal deficit still remain, and there are still many challenges in the transition to a sustainable growth path, and the situation remains highly uncertain.

On the other hand, overseas economies have become increasingly cautious about the outlook for the global economy, due to heightened uncertainty over the U.S. trade policy, renewed trade friction with China, and continued geopolitical risks such as heightened tensions in the Middle East and Ukraine. Furthermore, due to the sluggish recovery in the Chinese economy and the difficulty in balancing inflation and growth in major European economies, the risk of a slowdown in overseas economies as a whole is increasing, and uncertainty remains.

In the foreign exchange (hereinafter referred to as "FX") market, the US dollar to yen exchange rate, which started at 149.95 yen to 1 US dollar in April 2025, following President Trump's announcement of a comprehensive tariff policy on April 2, global stock markets fell sharply and risk aversion increased, leading to yen buying. As a result, the yen appreciated to 139 yen to 1 US dollar in late April. After that, as the US tariff policy took several turns, dollar purchases prevailed against the backdrop of the solid results of US economic indicators and the decline in expectations of interest rate cuts, and the yen began to depreciate. In mid-May, the yen depreciated to the 148 yen to 1 US dollar level. In the second half of the month, however, US employment and inflation data fell short of market expectations, which revived expectations of a rate cut by the US Federal Reserve Board (FRB) within the year, and dollar selling temporarily accelerated. However, there was little reason to actively buy back the yen, and the market generally remained at the 142 yen to 146 yen to 1 US dollar level. In June, the yen continued to strengthen against the backdrop of the resilience of US economic indicators and the Bank of Japan's continued accommodative monetary policy, and although the yen appreciated to the 142 yen to 1 US dollar level at one point, there were no major movements in the market as a whole, and the market closed at 143.99 yen to the 1 US dollar level at the end of June.

Under such market conditions, the financial instruments business, which includes our group's core FX trading business, is managed by subsidiary Traders Securities Co., Ltd. (Hereinafter referred to as "Traders Securities") Minna no FX (FX margin trading), LIGHT FX (FX margin trading), Minna no Siste (FX margin trading using automated trading tools), Minna no Option (FX options trading) and Minna no Coin (crypto asset margin trading) services. Assets received from FX customers, which is an important indicator for securing FX profits, were 121,363 million yen (up 9,092 million yen and up 8.1% from the end of the previous fiscal year) at the end of the first quarter of the current fiscal year. Trading income for the first quarter of the current fiscal year was 2,953 million yen (down 503 million yen, 14.6%, compared to the same period last year), which was lower than the same period of the previous fiscal year due to limited fluctuations in FX rates for high-interest currencies, despite the steady accumulation of assets received.

In addition, the system development and system consulting business operated by FleGrowth Co., Ltd., (hereinafter referred to as "FleGrowth"), a subsidiary, developed, maintained and operated an FX trading system for Traders Securities, as well as providing a variety of services for external customers, including fintech services such as the development of systems related to FX trading and crypto margin trading, the commercialization of in-house consultation services and voice transcription tools using generative AI, and the provision of DX conversion support systems and DX/AI consulting services including business efficiency tools, web production and marketing support, and sales outsourcing. Operating revenues from external customers in the system development and system consulting business for the first quarter under review were 34 million yen (up 9 million yen and 35.1% compared to the same period last year), which was higher than the previous year.

As a result, total operating revenues were 3,018 million yen (down 495 million yen, 14.1%, compared to the same period last year), and total net operating revenues after cost of sales and finance expenses were 2,996 million yen (down 489 million yen, 14.0%, compared to the same period last year).

On the other hand, selling, general and administrative expenses were 1,600 million yen (up 169 million yen and 11.8% compared to the same period last year). This was mainly due to an increase in transaction related expenses to 509 million yen (up 22 million yen and 4.7% compared to the same period last year), an increase in personnel expenses to 611 million yen (up 44 million yen and 7.8% compared to the same period last year) due to the promotion of human capital management, an increase in real estate related expenses to 187 million yen (up 27 million yen and 16.9% compared to the same period last year) due to the strengthening of system investment, and an increase in taxes and public dues to 72 million yen (up 20 million yen and 39.9% compared to the same period last year).

As a result, operating income was 1,395 million yen (down 659 million yen, 32.1%, compared to the same period last year), ordinary income was 1,413 million yen (down 637 million yen, 31.1%, compared to the same period last year), and quarterly net income before income taxes and minority interests was 1,413 million yen (down 638 million yen, 31.1%, compared to the same period last year).

Total income taxes decreased to 333 million yen (down 233 million yen, 41.2%, compared to the same period last year). This was due to a decrease in income taxes, inhabitant taxes, and enterprise taxes due to a decrease in quarterly net income before income taxes and minority interests, and a 178 million yen income tax adjustment due to the reversal of deferred tax assets in the same period of the previous year, but no income tax adjustment due to the reversal of deferred tax assets in the first quarter under review.

As a result of the above, quarterly net income attributable to owners of the parent for the first quarter under review was 1,079 million yen (down 405 million yen, 27.3%, compared to the same period last year).

Operating results by segment were as follows

<Financial Instruments Trading Business>

Operating revenue in this segment, which is managed by Traders Securities, was 2,985 million yen (decrease of 501 million yen or 14.4% compared to the same period last year) and segment profit was 1,217 million yen (decrease of 575 million yen or 32.1% compared to the same period last year).

The number of customer accounts and deposited assets in the FX trading business and the crypto-asset margin trading business as of the end of the first quarter consolidated accounting period were as follows.

Number of customer accounts	619,829 accounts (increase of 13,800 accounts compared to the end of the previous consolidated accounting year)
Deposited assets	121,363 million yen (increase of 9,092 million yen compared to the end of the previous consolidated accounting year)

<System Development and System Consulting Business>

Operating revenue in this segment, which is managed by FleGrowth, was 740 million yen (decrease of 11 million yen or 1.5% compared to the same period last year). The breakdown of this revenue shows internal sales of FX trading and crypto-asset CFD trading system development, maintenance and operation to Traders Securities, a group company, of 705 million yen (decrease of 20 million yen or 2.8% compared to the same period last year), and revenues from external customers of 34 million yen (increase of 9 million yen or 35.1% compared to the same period last year). Segment profit was 142 million yen (decrease of 98 million yen or 40.9% compared to the same period last year).

(2) Overview of Financial Position for the Current Quarter

Total assets at the end of the first quarter consolidated accounting period increased by 8,095 million yen compared to the end of the previous consolidated fiscal year to 133,144 million yen. This was due mainly to a decrease of 3,674 million yen in cash and deposits, and an increase of 9,732 million yen in customer segregated fund trusts and an increase of 2,254 million yen in short-term guaranteed deposits. Total liabilities increased 8,351 million yen from the end of the previous fiscal year to 115,985 million yen. This was mainly due to an unpaid income tax decrease of 1,314 million yen, while security deposits received increased by 9,389 million yen. Net assets decreased by 256 million yen from the end of the previous fiscal year to 17,158 million yen. This was mainly due to net income attributable to owners of parent of 1,079 million yen, which decreased due to dividends from a surplus of 545 million yen and repurchases of treasury stock of 798 million yen, among other factors.

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

There has been no change to the full-year consolidated results forecasts announced in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” on April 30, 2025.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	12,121	8,446
Segregated deposits	101,921	111,652
Segregated deposits for customers	101,904	111,636
Other segregated deposits	17	16
Trading products	80	68
Short-term guarantee deposits	8,484	10,739
Margin deposits for foreign exchanges	8,244	10,457
Margin deposits for crypto assets	235	276
Margin deposits for other assets	5	5
Other	774	380
Allowance for doubtful accounts	(0)	(0)
Total current assets	123,381	131,287
Non-current assets		
Property, plant and equipment		
Buildings	218	219
Accumulated depreciation	(94)	(105)
Buildings, net	124	113
Tools, furniture and fixtures	171	182
Accumulated depreciation	(105)	(111)
Tools, furniture and fixtures, net	66	71
Total property, plant and equipment	190	184
Intangible assets		
Software	789	790
Other	35	36
Total intangible assets	825	826
Investments and other assets		
Investment securities	316	366
Deferred tax assets	156	156
Other	194	337
Allowance for doubtful accounts	(16)	(15)
Total investments and other assets	651	845
Total non-current assets	1,667	1,857
Total assets	125,048	133,144

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trading products	998	1,390
Deposits received	19	191
Guarantee deposits received	102,653	112,043
Margin deposits received for foreign exchanges	102,377	111,803
Margin deposits received for crypto assets	275	239
Short-term borrowings	971	900
Current portion of long-term borrowings	88	72
Income taxes payable	1,672	358
Provision for bonuses	288	81
Other	726	739
Total current liabilities	107,419	115,777
Non-current liabilities		
Long-term borrowings	67	56
Provision for retirement benefits for directors (and other officers)	53	61
Retirement benefit liability	86	84
Other	6	6
Total non-current liabilities	213	208
Total liabilities	107,633	115,985
Net assets		
Shareholders' equity		
Share capital	1,564	1,564
Capital surplus	1,012	1,012
Retained earnings	16,157	16,692
Treasury shares	(1,509)	(2,307)
Total shareholders' equity	17,225	16,961
Accumulated other comprehensive income		
Foreign currency translation adjustment	63	52
Total accumulated other comprehensive income	63	52
Share acquisition rights	123	141
Non-controlling interests	3	3
Total net assets	17,415	17,158
Total liabilities and net assets	125,048	133,144

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue		
Commission received	29	17
Net trading income	3,456	2,953
Financial revenue	2	12
Other sales	25	34
Total operating revenue	3,513	3,018
Financial expenses	12	7
Cost of sales	14	13
Net operating revenue	3,486	2,996
Selling, general and administrative expenses		
Trading related expenses	486	509
Personnel expenses	567	611
Real estate expenses	160	187
Office expenses	17	28
Depreciation	85	98
Taxes and dues	52	72
Other	61	91
Total selling, general and administrative expenses	1,431	1,600
Operating profit	2,054	1,395
Non-operating income		
Foreign exchange gains	—	15
Other	3	1
Total non-operating income	3	17
Non-operating expenses		
Interest expenses	2	0
Foreign exchange losses	4	—
Other	0	0
Total non-operating expenses	7	0
Ordinary profit	2,051	1,413
Extraordinary income		
Reversal of provision for bonuses	0	—
Total extraordinary income	0	—
Profit before income taxes	2,051	1,413
Income taxes - current	388	333
Income taxes - deferred	178	—
Total income taxes	566	333
Profit	1,485	1,079
Loss attributable to non-controlling interests	(0)	(0)
Profit attributable to owners of parent	1,485	1,079

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,485	1,079
Other comprehensive income		
Foreign currency translation adjustment	14	(11)
Total other comprehensive income	14	(11)
Comprehensive income	1,499	1,067
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,499	1,067
Comprehensive income attributable to non-controlling interests	(0)	(0)

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on segment information, etc.)

I . Previous first quarter consolidated accounting period (from April 1, 2024 to June 30, 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	3,487	25	3,513	-	3,513	-	3,513
Transactions with other segments	-	725	725	-	725	(725)	-
Total	3,487	751	4,238	-	4,238	(725)	3,513
Segment profit (loss)	1,792	241	2,034	(6)	2,027	26	2,054

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

2. The 26 million yen adjustment in 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 or loss has been adjusted with the operating profit of the quarterly consolidated statements of income.

II Current first quarter consolidated accounting period (from April 1, 2025 to June 30, 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 quarterly consolidated statements of income (Note)3
	Financial Instruments Trading	System Development and System Consulting	Total				
Operating revenue							
Revenues from external customers	2,983	34	3,018	—	3,018	—	3,018
Transactions with other segments	2	705	707	—	707	(707)	—
Total	2,985	740	3,725	—	3,725	(707)	3,018
Segment profit (loss)	1,217	142	1,359	(6)	1,353	42	1,395

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

2. The 42 million yen adjustment in 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 or 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)

I Previous first quarter consolidated accounting period (from April 1, 2024 to June 30, 2024)

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

II Current first quarter consolidated accounting period (from April 1, 2025 to June 30, 2025)

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

(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 first quarter consolidated accounting period.

Depreciation (including depreciation related to intangible assets) related to the first quarter consolidated accounting period is as follows.

	Previous first quarter consolidated accounting period (From April 1, 2024 to June 30, 2024)	Current first quarter consolidated accounting period (From April 1, 2025 to June 30, 2025)
Depreciation	85 million yen	98 million yen

(Notes on important subsequent events)

(Disposal of treasury shares as transfer-restricted stock compensation)

At the meeting of the Board of Directors held on July 16, 2025, the company resolved to dispose of treasury stock (hereinafter referred to as “Disposal of Treasury Stock” or “Disposal”) as transfer-restricted stock compensation.

1. Overview of the Disposal

(1) Payment date	August 6, 2025
(2) Class and number of shares disposed of	172,300 common shares of the company
(3) Disposal price	1,171 yen per share
(4) Disposal amount	201 million yen
(5) People subject to the assignment of shares, the number of such people, and the number of shares to be assigned	Directors of the company (excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors.), 3 people, 172,300 shares
(6) Other	The company has submitted an extraordinary report pursuant to the Financial Instruments and Exchange Act with regard to the Disposal of Treasury Stock.

2. Aim and reasons for disposition

At the 25th Ordinary General Meeting of Shareholders held on June 26, 2024, the company received approval for the total amount of monetary compensation claims to be paid for the allocation of transfer-restricted stock to eligible directors based on the transfer-restricted stock compensation system (hereinafter referred to as “System”) to be no more than 300 million yen per year, and for the total number of common shares of the company to be issued or disposed of based on the System to be no more than 800,000 shares per year (however, if a stock split (including a free-of-charge assignment of the company’s common shares) or merger of the company’s common shares is carried out, or if another reason requiring the adjustment of the total number of the company’s common shares to be issued or disposed of as transfer-restricted stock, that total number may be adjusted to the extent reasonable).

In consideration of the aim of the System, the business conditions of the company, the scope of responsibilities of each eligible director, and various other circumstances, the company decided to grant the eligible directors total monetary compensation claims of 201 million yen (hereinafter referred to as “Monetary Compensation Claims”) and a total of 172,300 of the company’s common shares (hereinafter referred to as “Assigned Shares”).

Through this Disposal of Treasury Stock, the three eligible directors who are the planned recipients will pay the company all of the Monetary Compensation Claims as property contributed in kind and will receive the disposition of the Assigned Shares of the company based on the System.