MATSUI 松井証券

Results for 1QFY2026

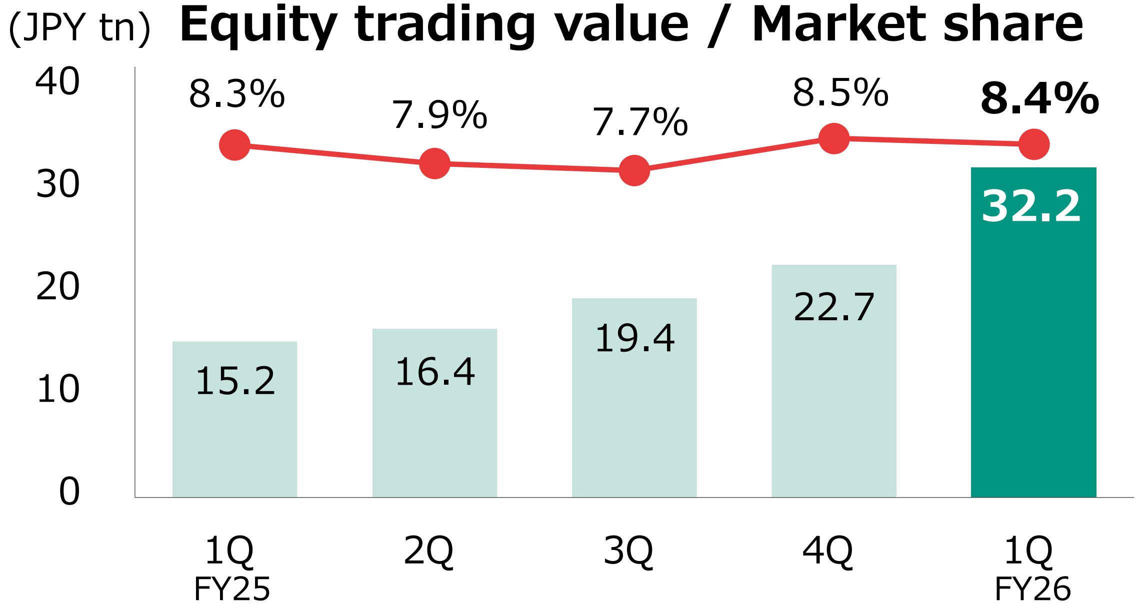
Matsui Securities Co., Ltd.

July 28, 2026

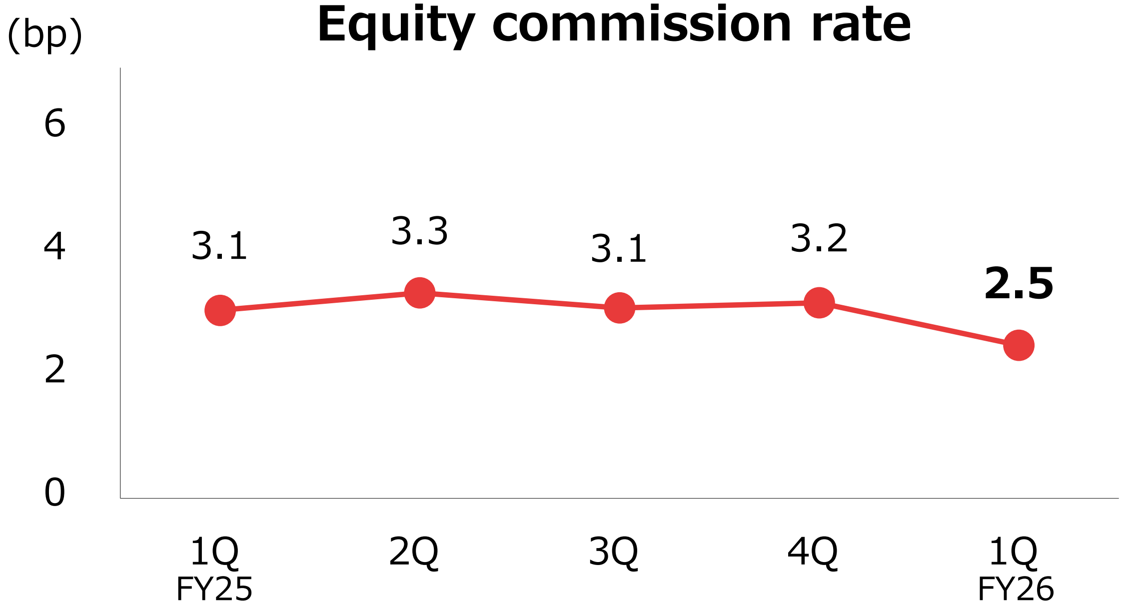
INDEX

Business Results

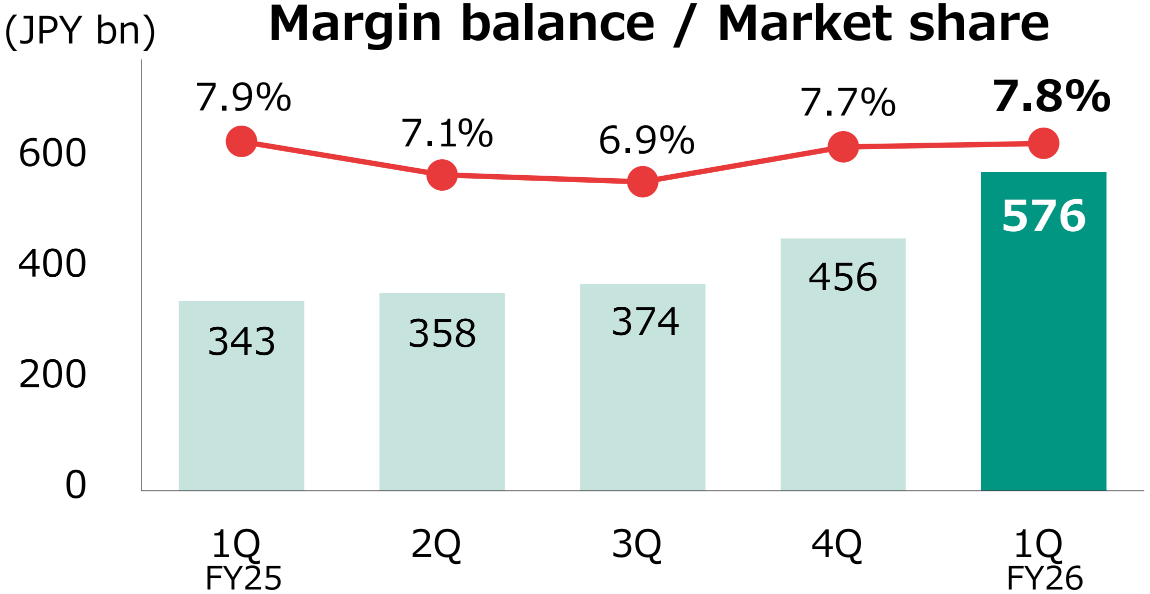
Equity trading value / Market share



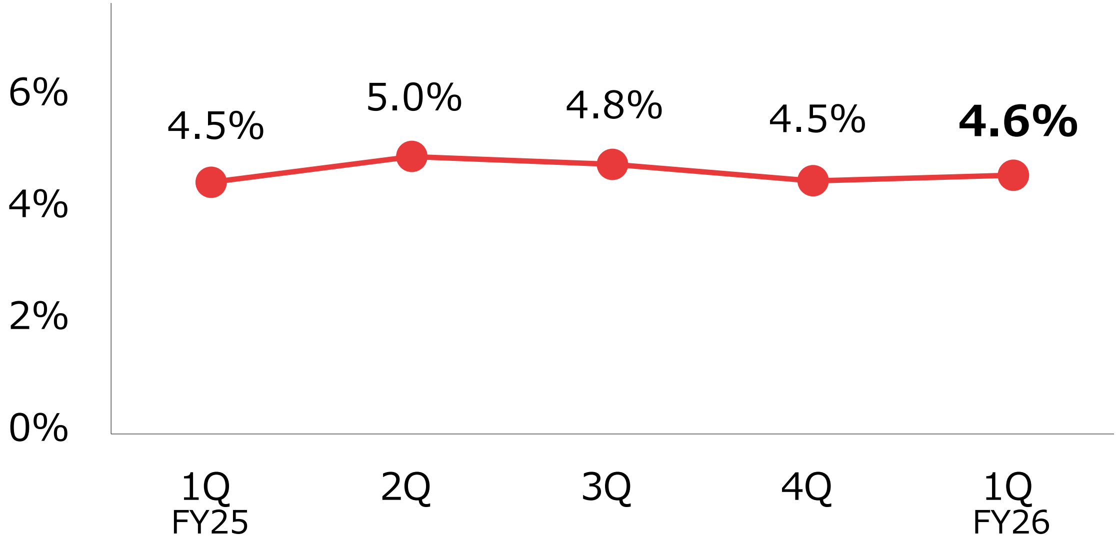
Equity commission rate



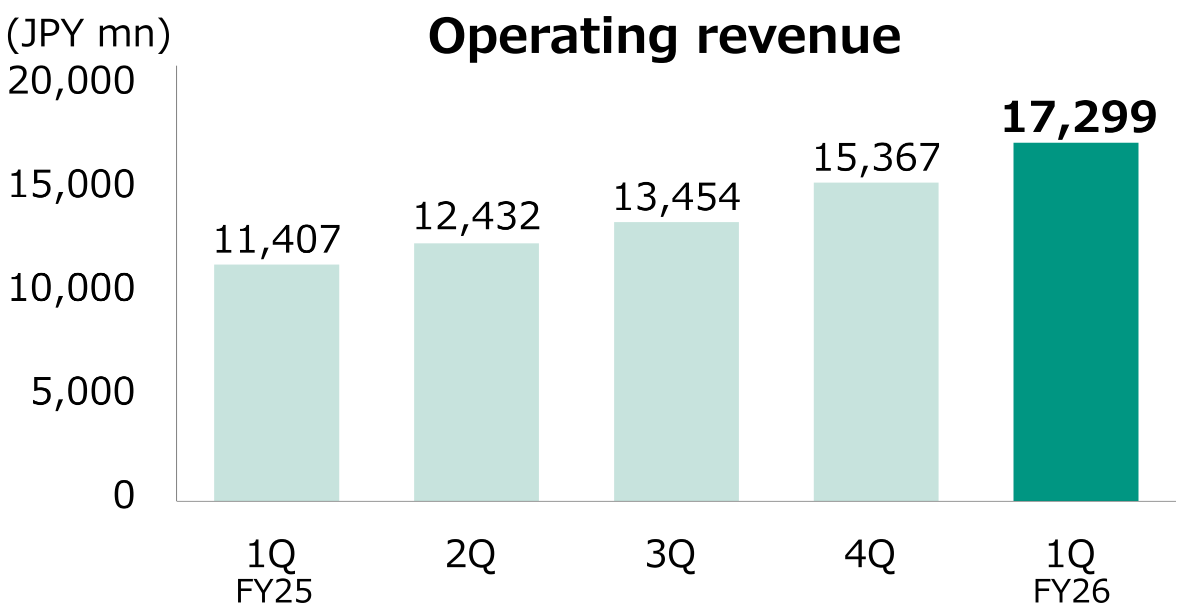
Margin balance / Market share

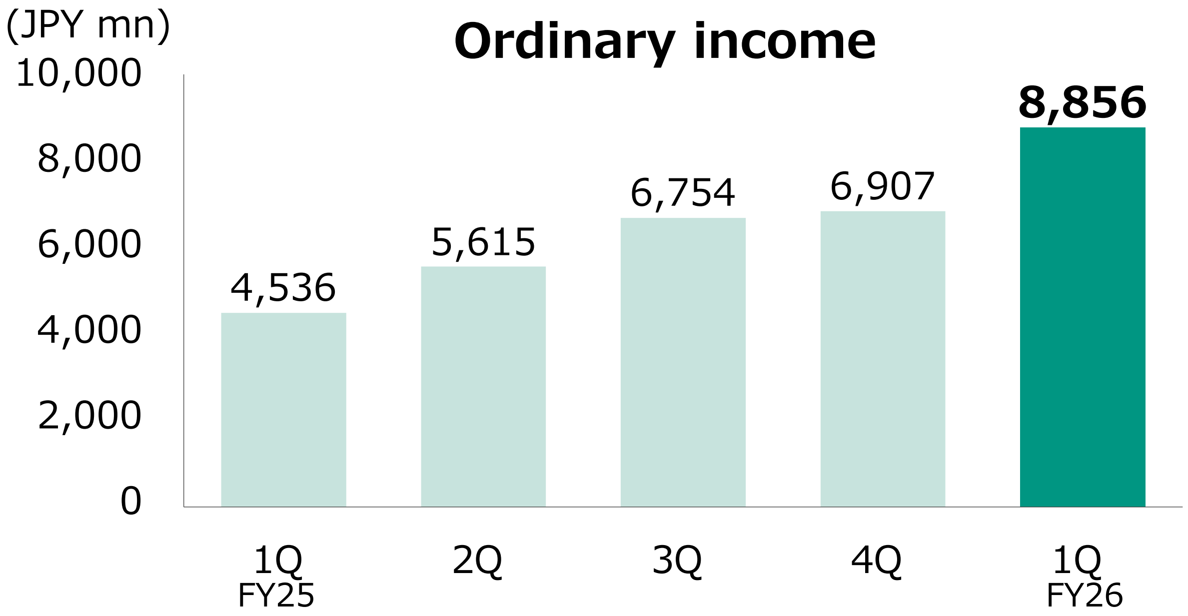


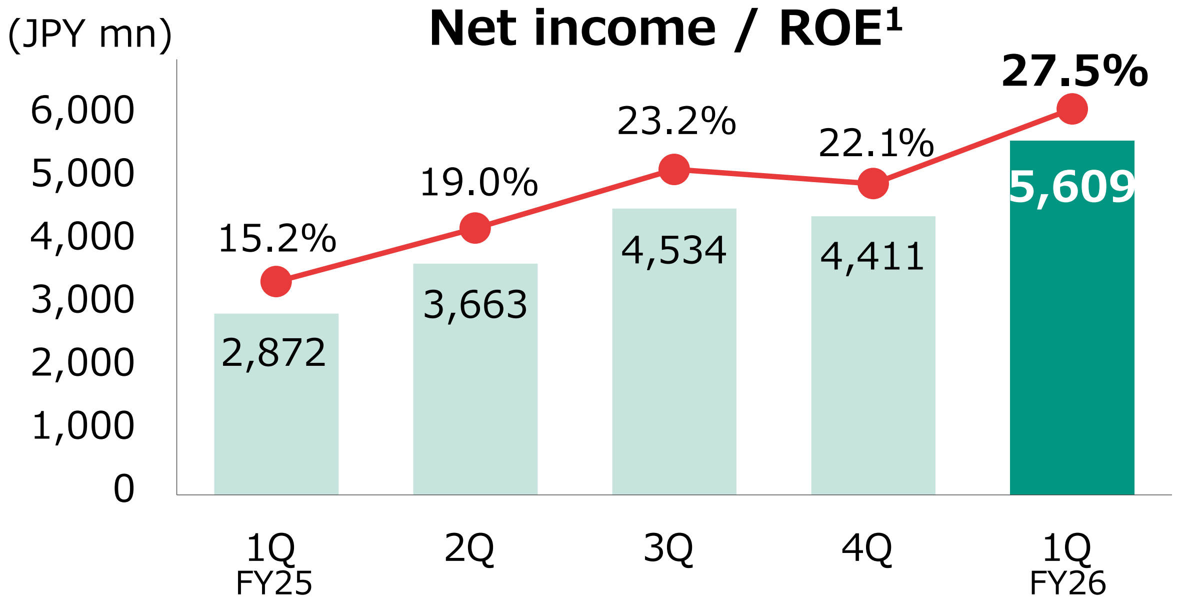
Net financial income ratio

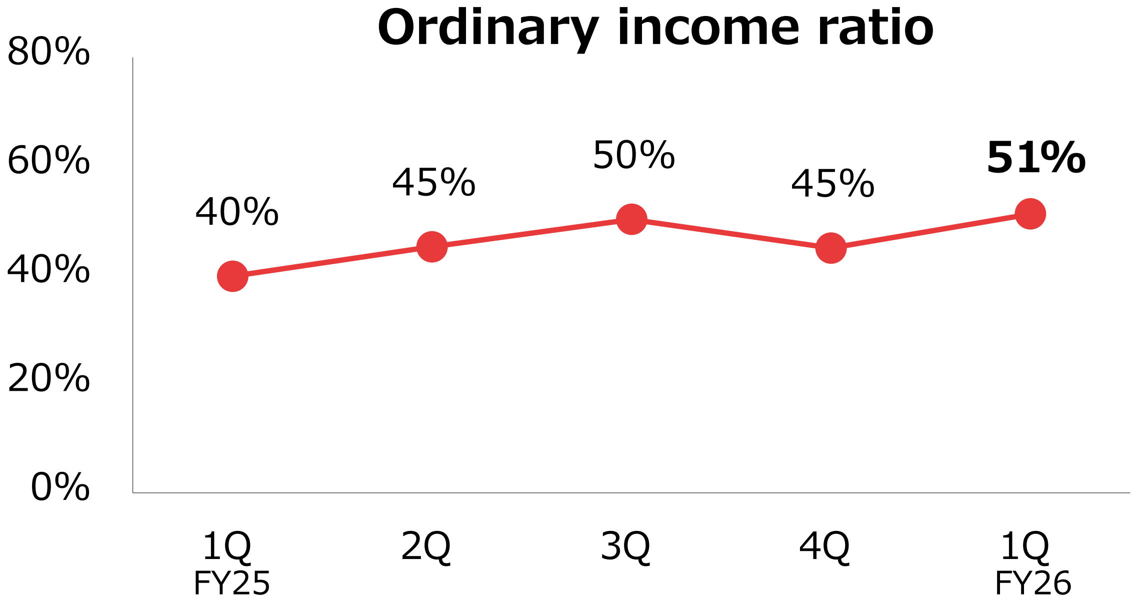


Financial Results









Note 1: Annualized on each quarter.

Financial Summary

Summary of Financial Results

MATSUI 松井証券

1Q FY2026

(JPY mn)

	1QFY2025	1QFY2026		YoY
Operating Revenues	11,407	**17,299**		52%
Net operating revenues	10,713	**15,885**		48%
SG&A	6,045	**7,123**		18%
Operating income	4,668	**8,763**		88%
Ordinary income	4,536	**8,856**		95%
Net income	2,872	**5,609**		95%
Ordinary income ratio	40%	**51%**		-
Matsui's trading value (JPY tn)	15.2	**32.2**	Record High	112%
Average margin balance (JPY bn)	328	**494**		51%

Breakdown of Net Operating Revenues

MATSUI
松井証券

1Q FY2026

(JPY mn)

	1QFY2025	1QFY2026	YoY
Commissions	5,246	8,765	67%
Brokerage	4,996	8,440	69%
Equity & ETF	4,721	8,194	74%
Futures & Options	275	245	-11%
Others	250	326	31%
Net trading income	1,759	1,366	-22%
Net interest income	3,708	5,748	55%
Interest & dividend income	4,402	7,162	63%
Interest expenses	694	1,414	104%
Net operating revenues	10,713	15,885	48%
Matsui's trading value (JPY tn)	15.2	32.2	112%
Average margin balance (JPY bn)	328	494	51%

Breakdown of SG&A

MATSUI
松井証券

1Q FY2026

(JPY mn)

	1QFY2025	1QFY2026	YoY
Trading related expenses	1,925	**2,443**	27%
Stock exchanges and securities	433	**641**	48%
Communications expenses	362	**358**	-1%
Advertisement	834	**995**	19%
Personnel expenses	1,227	**1,289**	5%
Occupancy & rental	305	**361**	18%
Data processing & office supplies	1,465	**1,743**	19%
Depreciation	919	**941**	2%
Taxes and dues	132	**217**	64%
Provision of allowance for doubtful accounts	△ 3	**25**	-
Others	75	**103**	38%
Total SG&A	6,045	**7,123**	18%

Summary of Financial Results

MATSUI
松井証券

Quarterly

(JPY mn)

	4QFY2025	1QFY2026	QoQ
Operating Revenues	15,367	**17,299**	**13%**
Net operating revenues	14,135	**15,885**	**12%**
SG & A	7,182	**7,123**	**-1%**
Operating income	6,953	**8,763**	**26%**
Ordinary income	6,907	**8,856**	**28%**
Net income	4,411	**5,609**	**27%**
Ordinary income ratio	45%	**51%**	-
Matsui's trading value (JPY tn)	22.7	**32.2**	**42%**
Average margin balance (JPY bn)	427	**494**	**16%**

Breakdown of Net Operating Revenues

MATSUI
松井証券

Quarterly

(JPY mn)

	4QFY2025	1QFY2026	QoQ
Commissions	7,880	**8,765**	11%
Brokerage	7,588	**8,440**	11%
Equity & ETF	7,324	**8,194**	12%
Futures & Options	264	**245**	-7%
Others	292	**326**	12%
Net trading income	1,399	**1,366**	-2%
Net interest income	4,855	**5,748**	18%
Interest & dividend income	6,087	**7,162**	18%
Interest expenses	1,232	**1,414**	15%
Net operating revenues	14,135	**15,885**	12%
Matsui's trading value (JPY tn)	22.7	**32.2**	42%
Average margin balance (JPY bn)	427	**494**	16%

Results of Increase in Interest Rates

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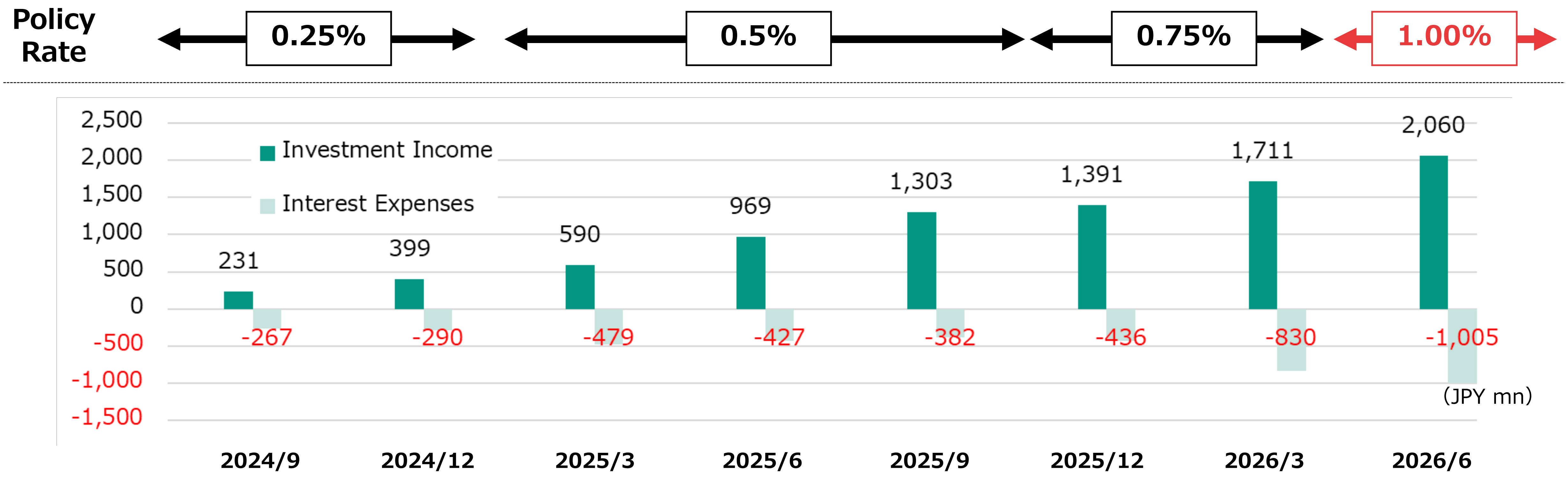
Interest income increases due to growth in deposits and rising interest rates Net interest income expands despite the increase in interest expenses



Deposits	602,212	661,212	621,312	672,412	774,412	773,912	749,012	766,512
Borrowings	277,027	269,607	313,933	272,584	233,474	268,403	370,801	495,867

Note: Interest income and interest expenses are quarterly figures. Others are figures as of the end of the quarter.

Breakdown of SG&A

MATSUI
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Quarterly

(JPY mn)

	4QFY2025	1QFY2026	QoQ
Trading related expenses	2,537	**2,443**	-4%
Stock exchanges and securities	510	**641**	26%
Communications expenses	360	**358**	-0%
Advertisement	1,291	**995**	-23%
Personnel expenses	1,399	**1,289**	-8%
Occupancy & rental	330	**361**	9%
Data processing & office supplies	1,666	**1,743**	5%
Depreciation	967	**941**	-3%
Taxes and dues	180	**217**	20%
Provision of allowance for doubtful accounts	38	**25**	-
Others	65	**103**	59%
Total SG & A	7,182	**7,123**	-1%

Regulatory Capital

MATSUI
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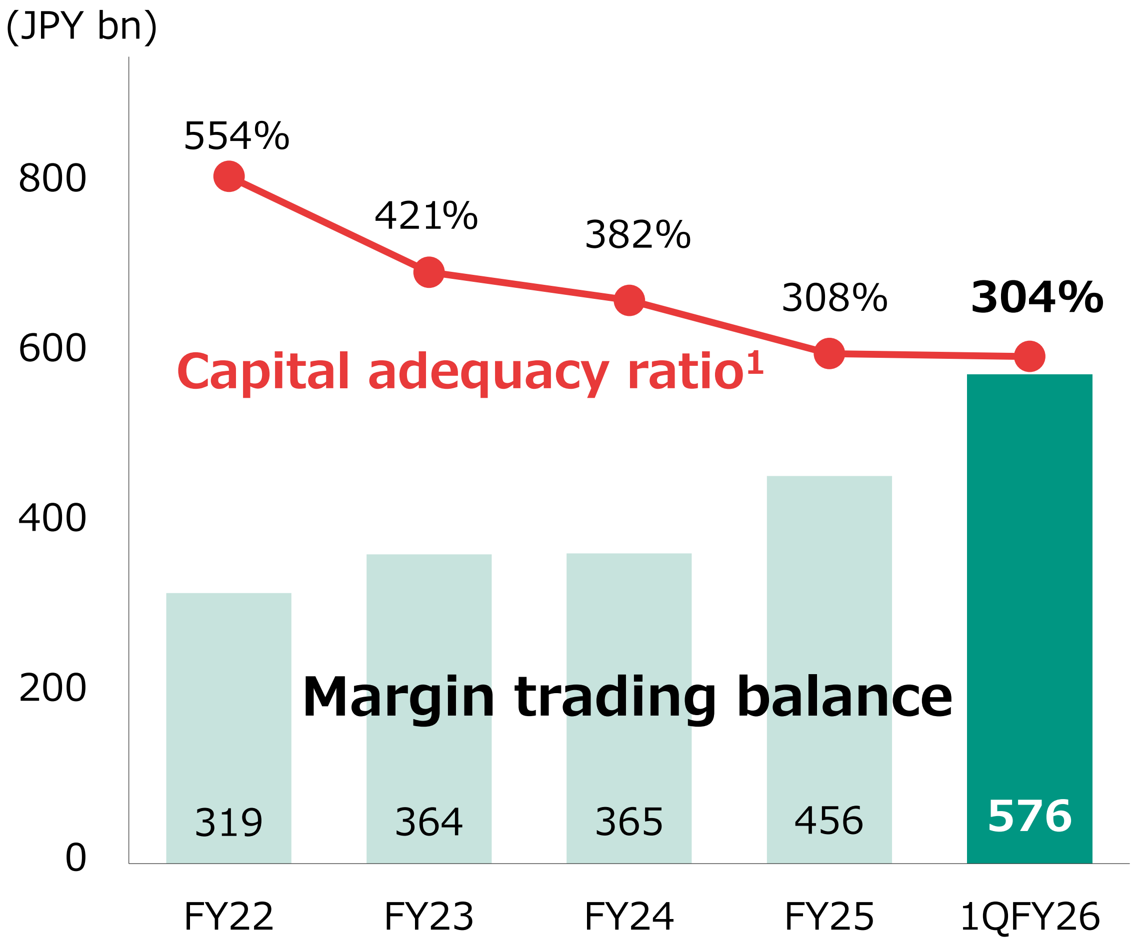
Capital adequacy ratio (As of June 30, 2026)

(JPY mn)

Tier 1		(A)	79,163
Tier 2	Net unrealized gain on investment		2,527
	Statutory reserves		6,499
	Allowance for doubtful accounts		28
	Sub total	(B)	9,054
Assets to be deducted from equity capital		(C)	26,595
Net Capital	(A) + (B) - (C)	(D)	61,622
Total risk	Market risk		132
	Counterparty risk		13,841
	Basic risk		6,276
	Total	(E)	20,250
Capital Adequacy ratio		(D)/(E)	**304%**

Margin trading balance and capital adequacy ratio



Note 1 : The average of capital adequacy ratio of the five major online brokers is 259%. (as of March 31, 2026)

Business Results

Equity Trading Value

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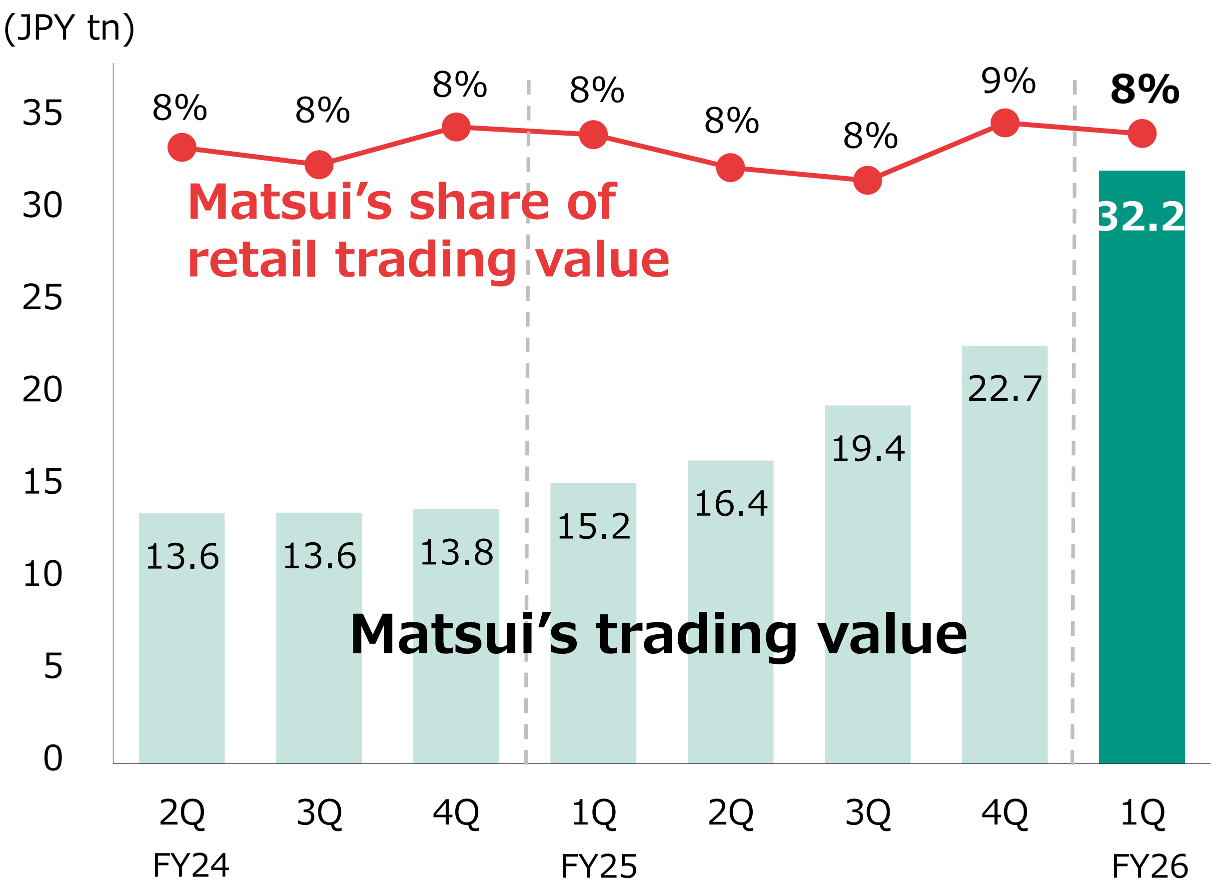
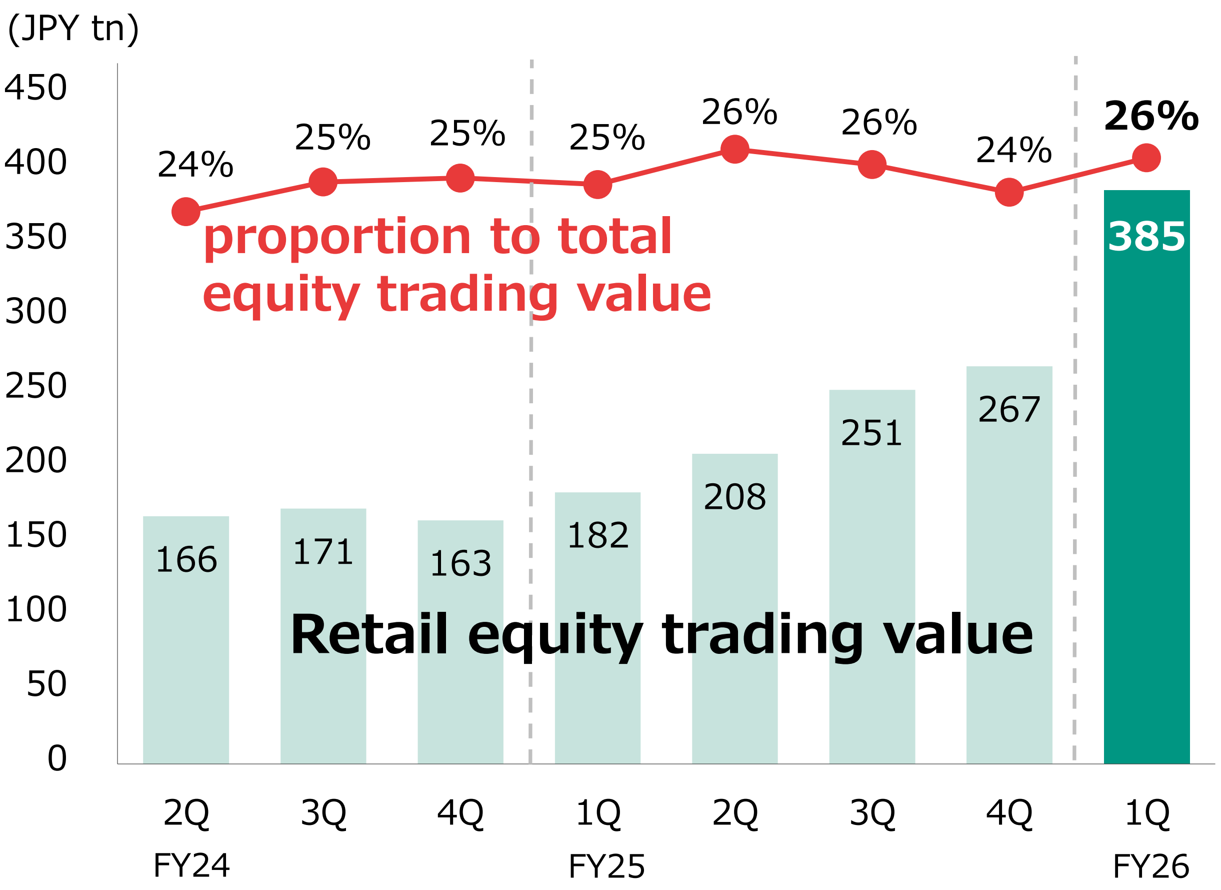
Matsui's equity trading value and its market share[1]



Retail equity trading value[1] and proportion to total equity trading value



Source: TSE
Note 1: Sum of the retail equity trading value on 2 major stock exchanges

Margin Trading Balance

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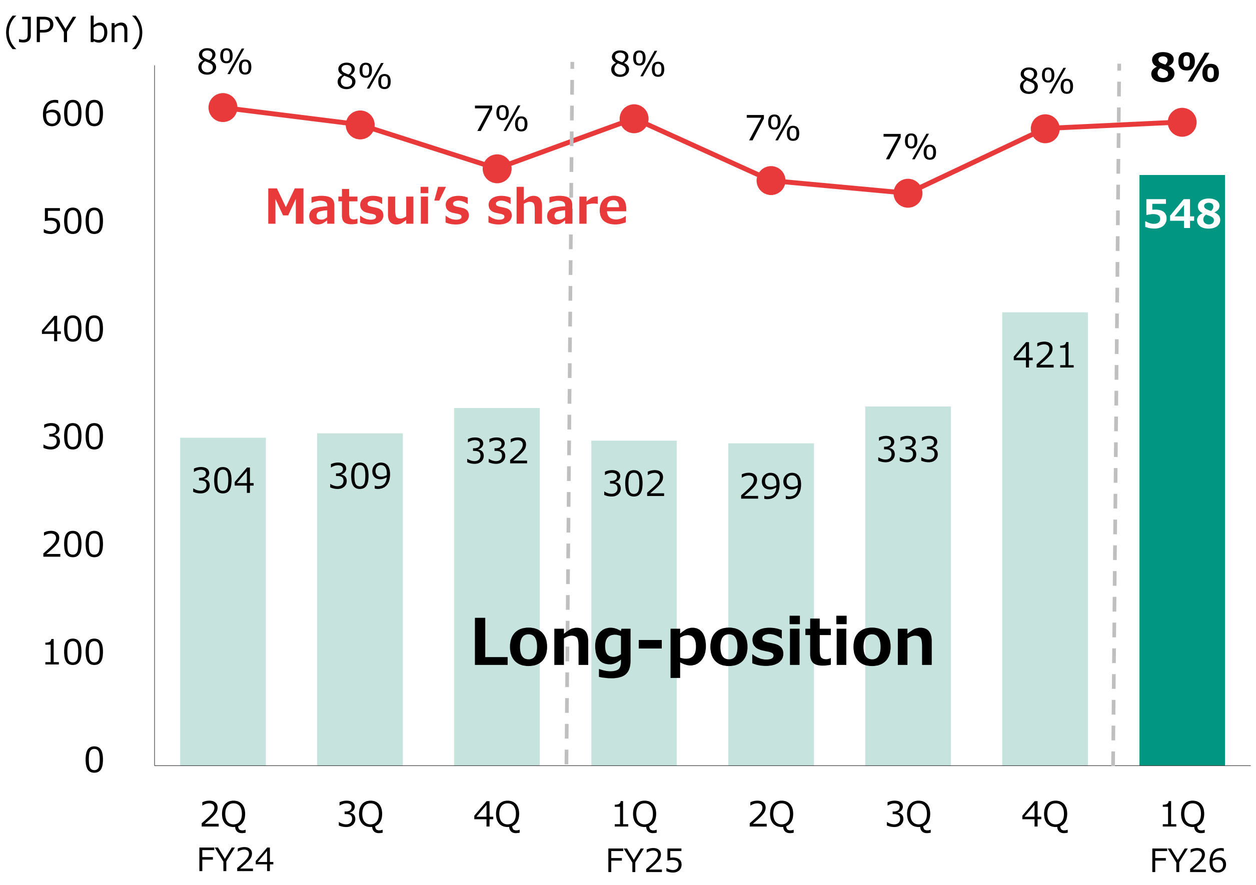
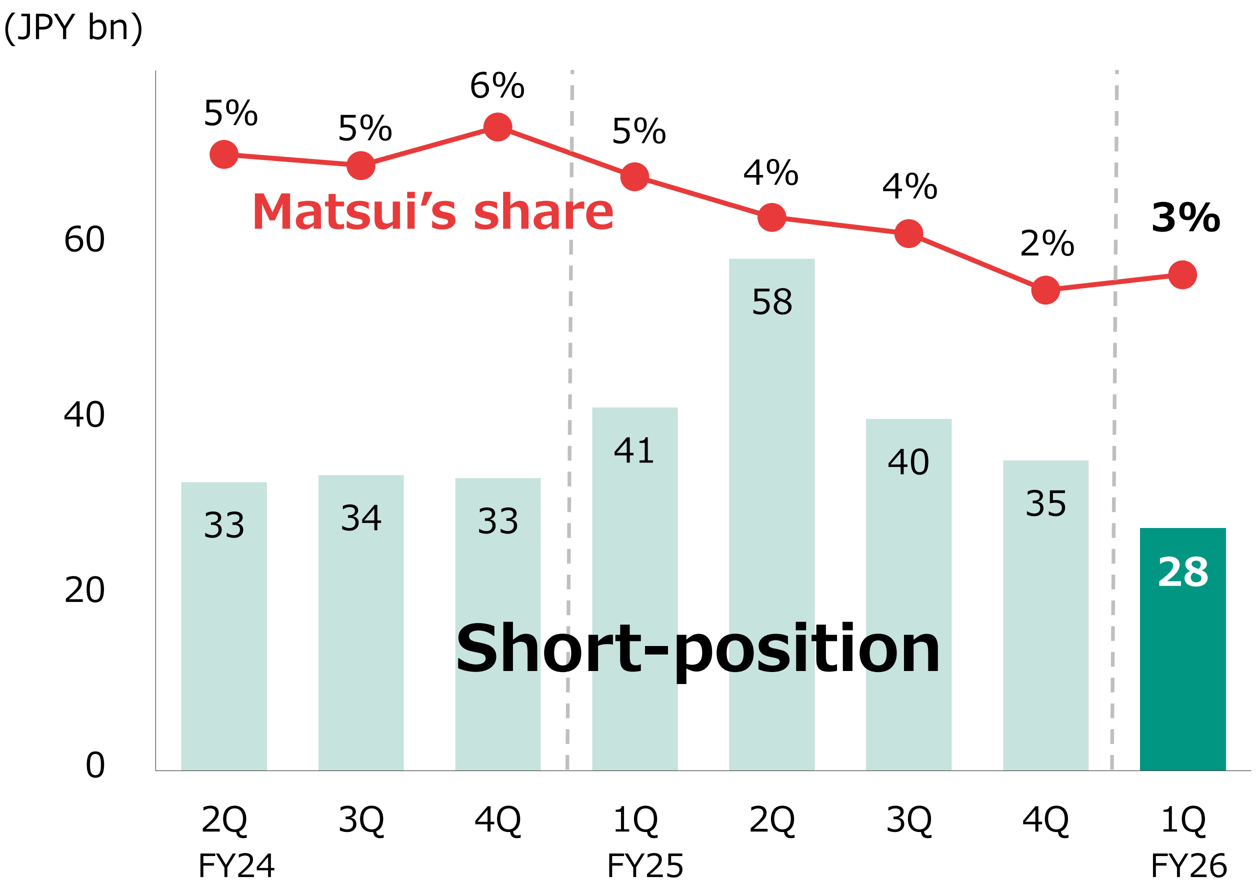
Matsui's long-position on margin[1] and its market share[2]

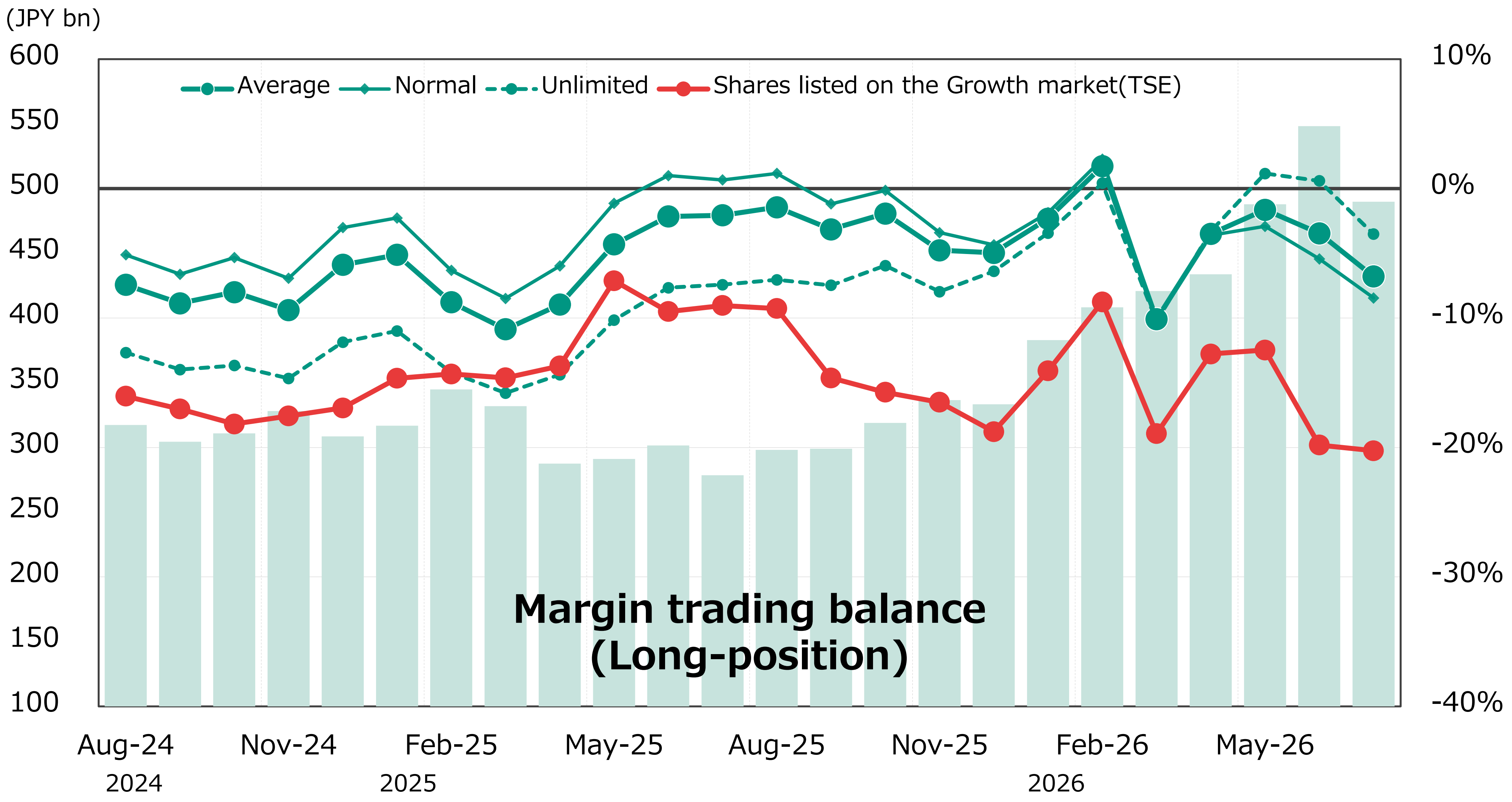


Matsui's short-position on margin[1] and its market share[2]



Source: TSE, Company Websites
Note1 : Balance as of the end of each quarter
Note2 : Total market share in 2 major stock exchanges

Unrealized Losses (Long-position)



Number of Accounts

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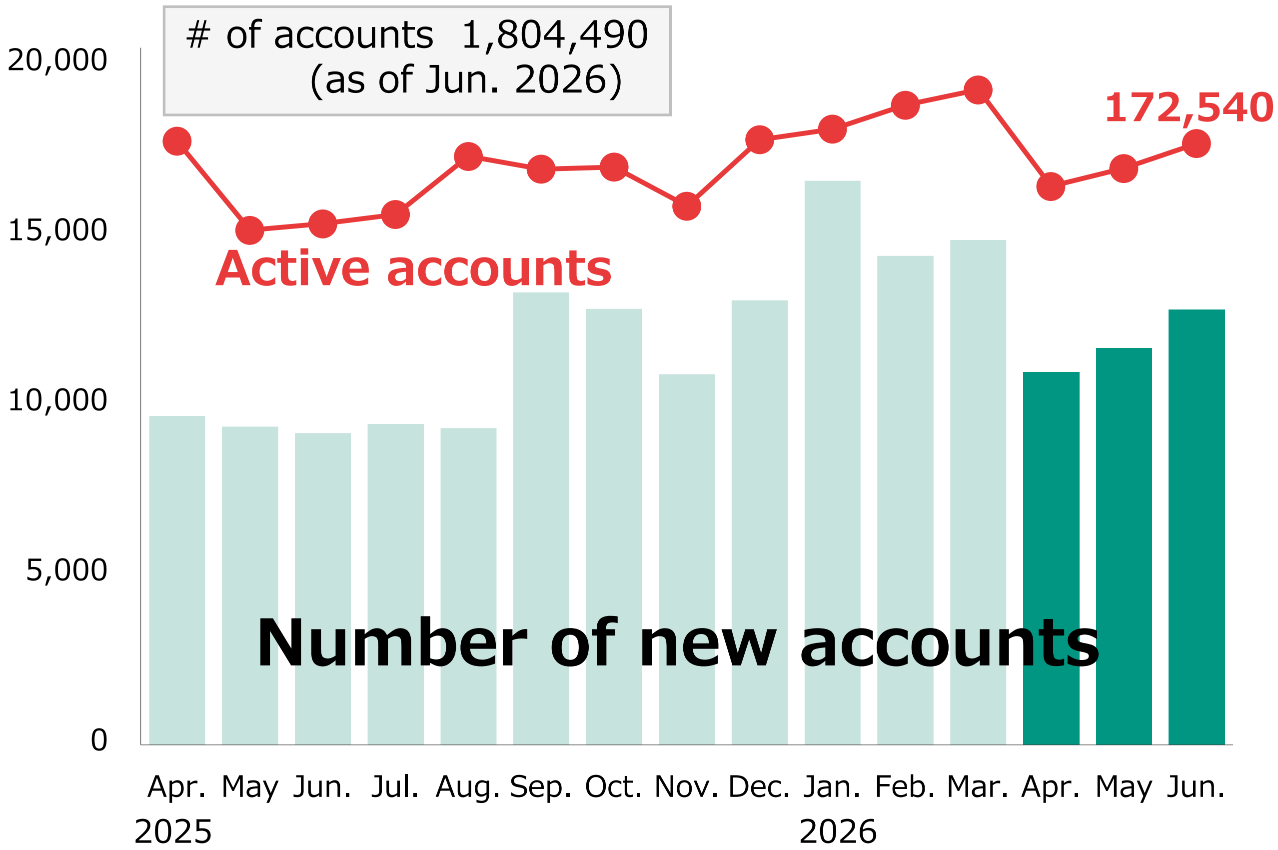
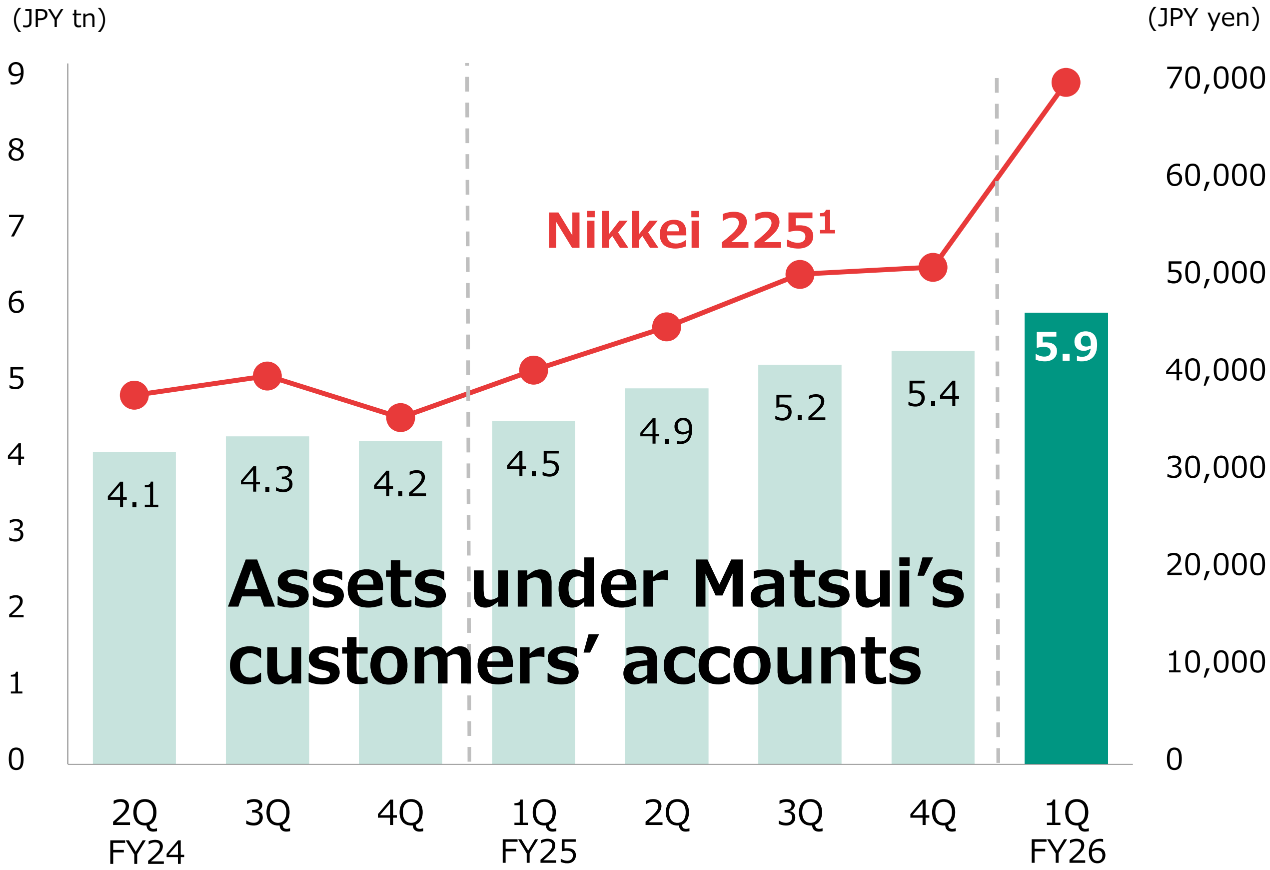
Number of new and active accounts



Assets under Matsui's customers' accounts



Note 1: Nikkei 225 is the closed price at the end of each quarter

Futures Trading

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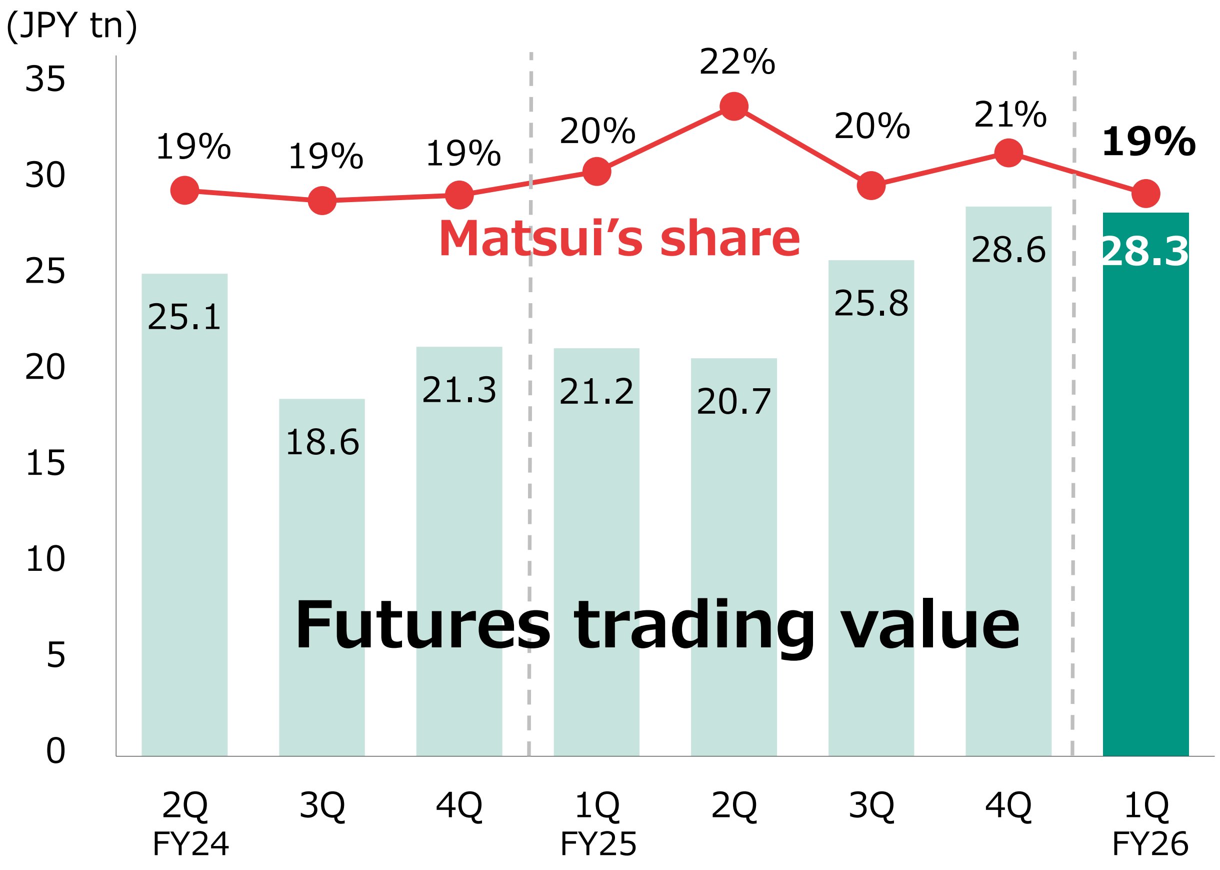
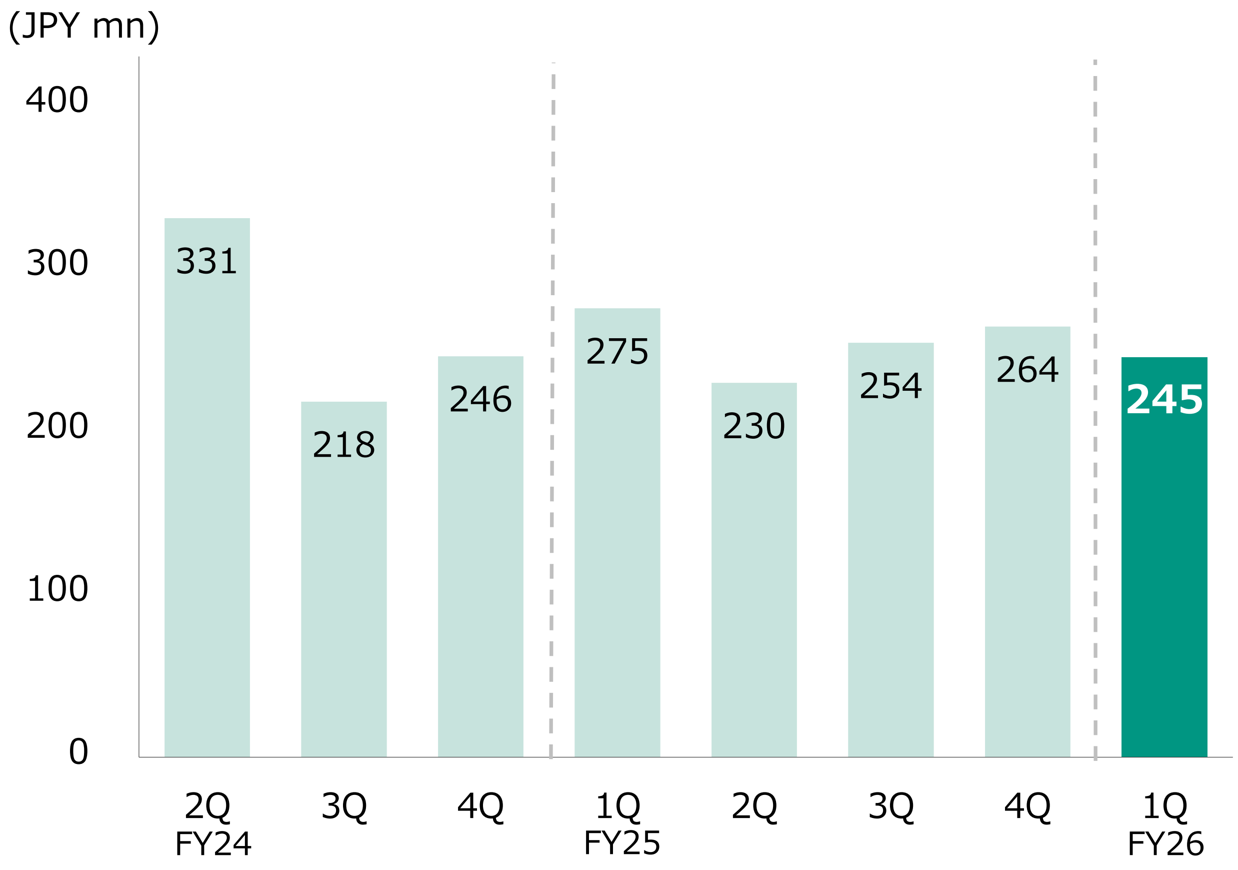
Matsui's OSE Nikkei 225 Futures trading value[1] and its market share[1]



Commissions of Futures and Options



Note1：Source：OSE

Forex Margin Trading

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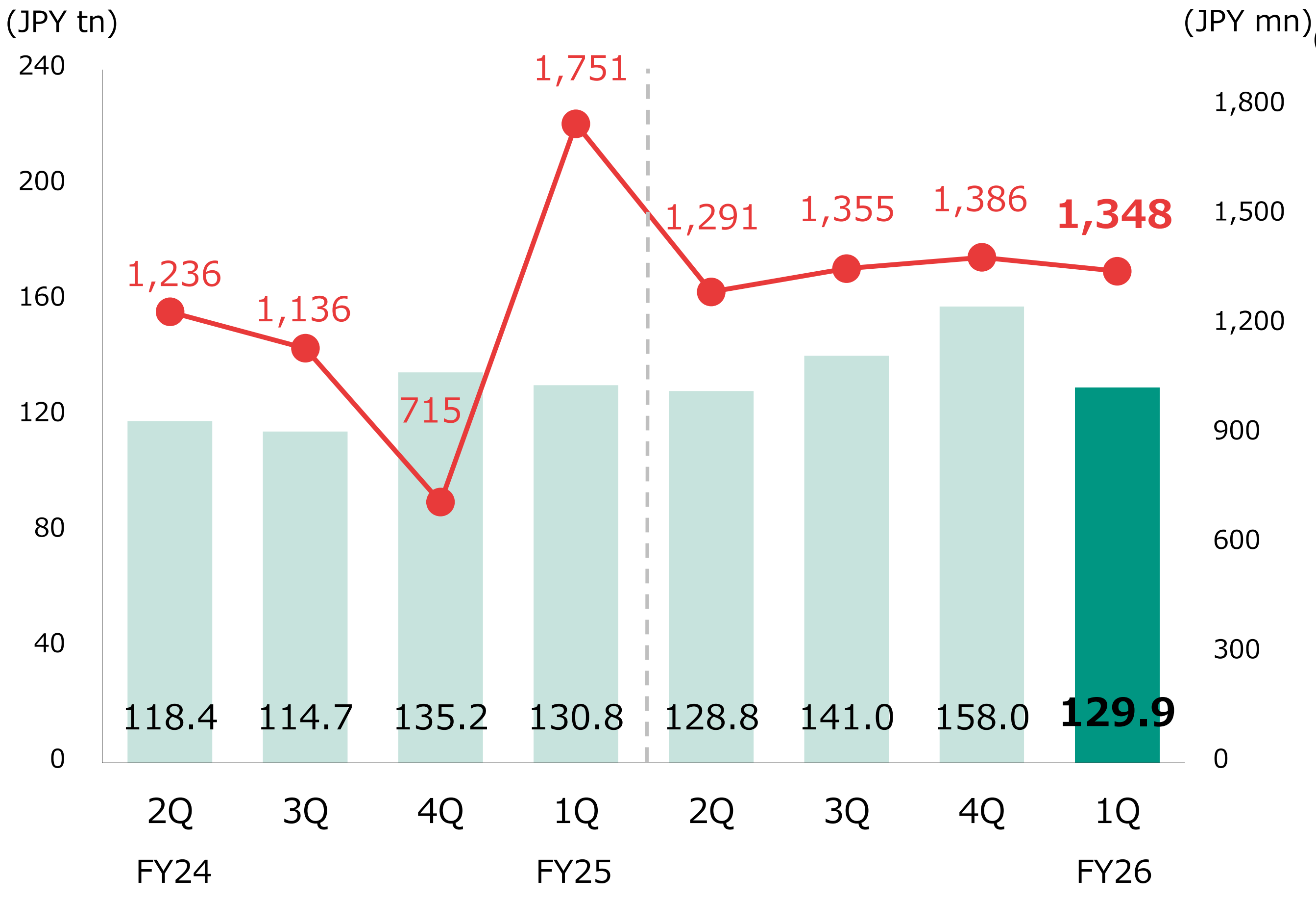
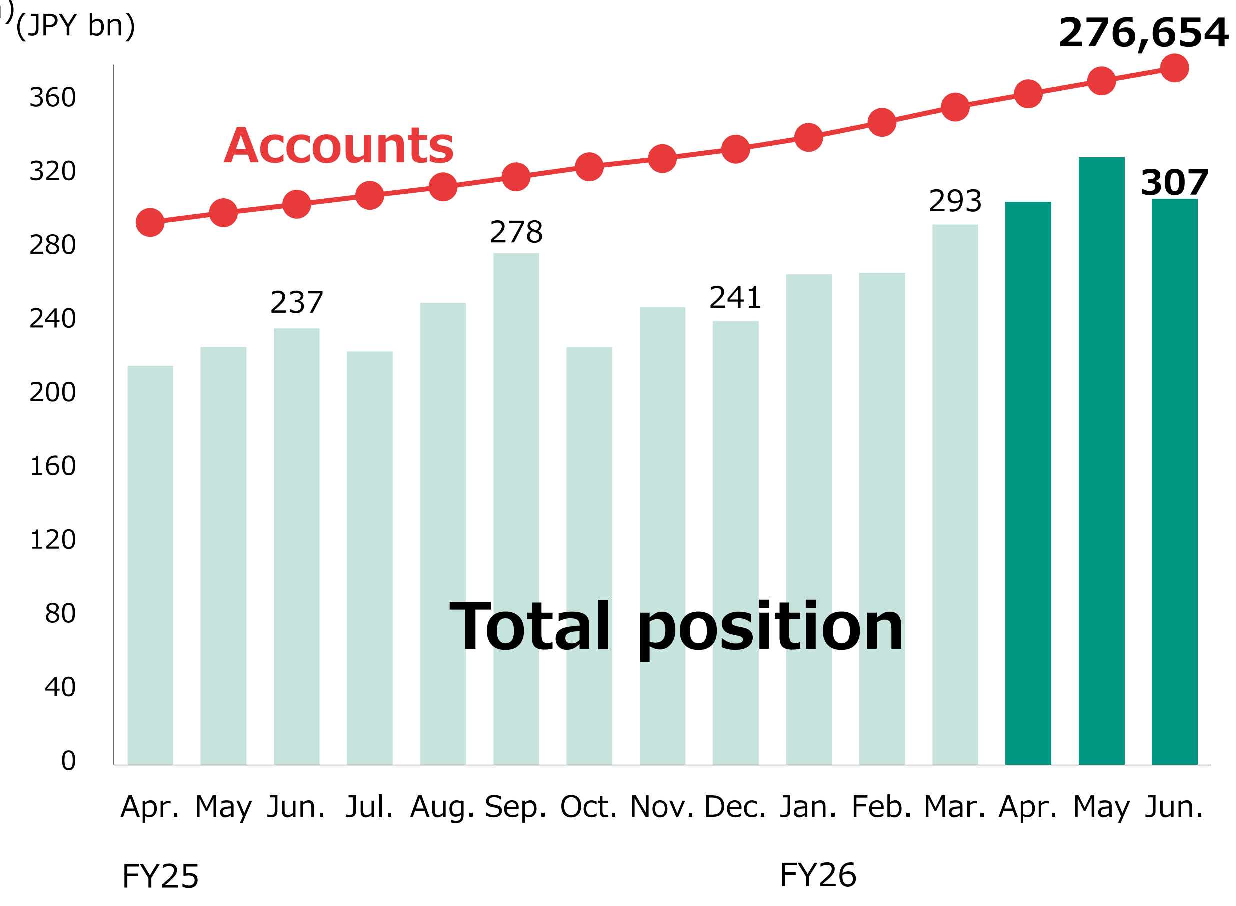
Trading value and revenue

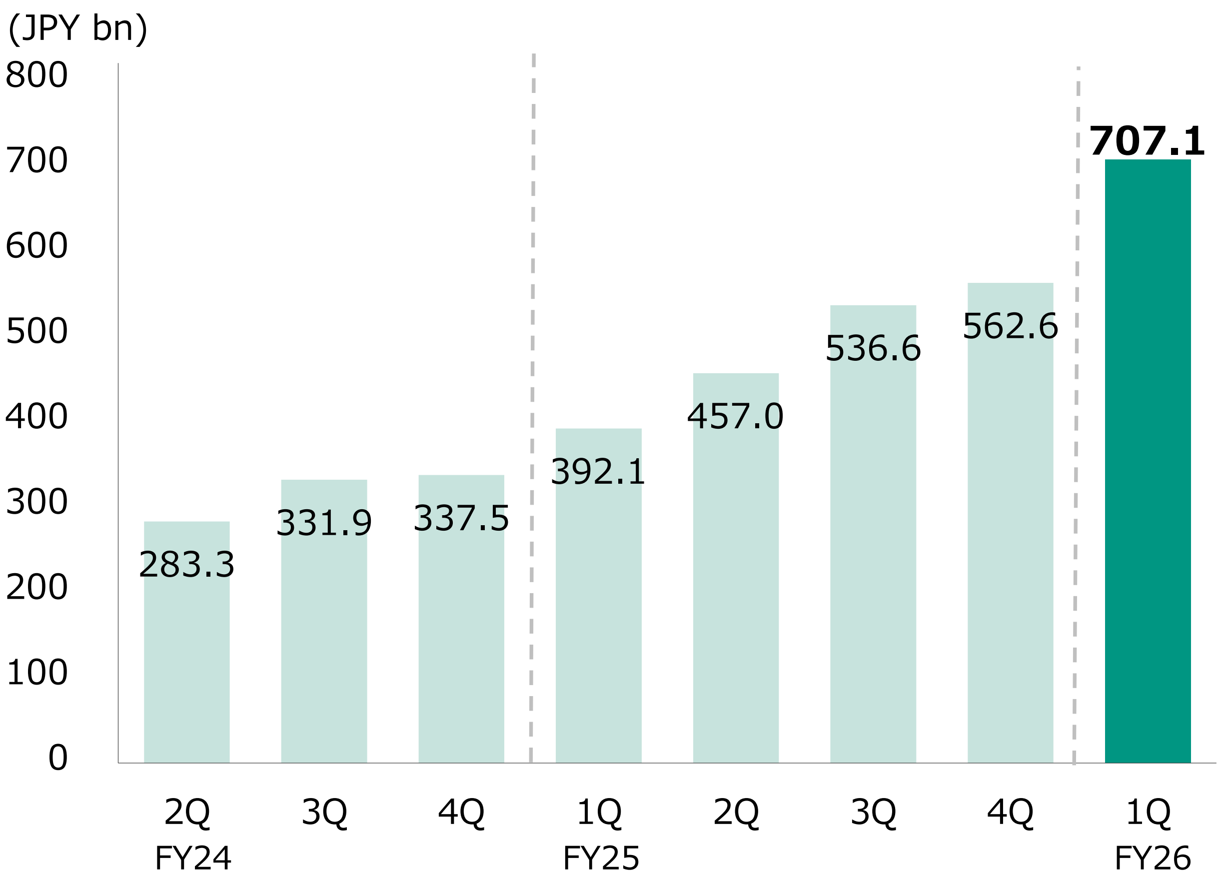


Total position and accounts

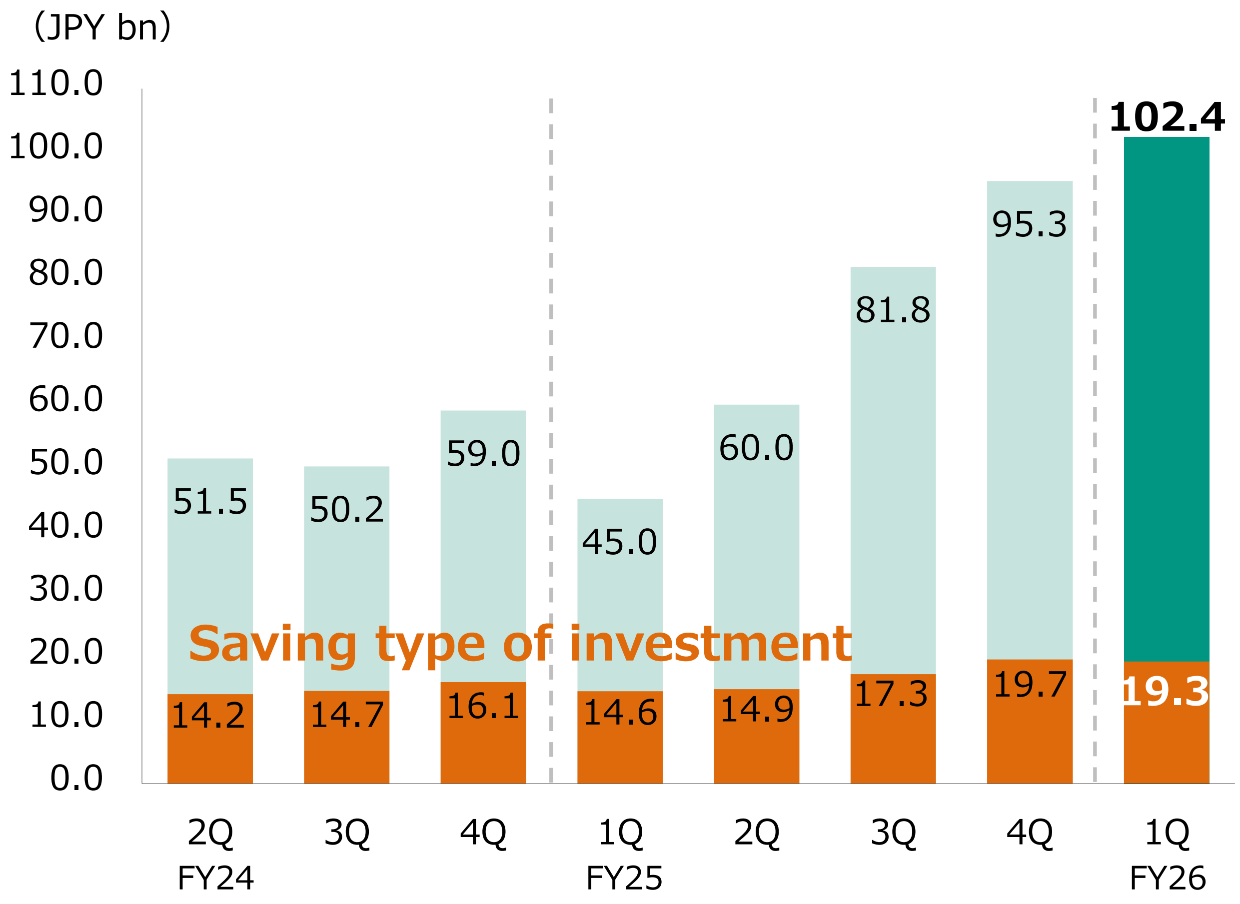


Mutual Fund

Matsui's AUM of mutual fund



Matsui's mutual fund sales



Management Strategy
Recent Developments

Building a Strong Brand(Commercial)

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Enhancing the Brand Recognition to be chosen

■ Regular broadcast of TV commercials

■ Ranking for company's recognition as of Apr. 2026

Company	Ratio
SBI	73.4%
Rakuten	71.3%
Matsui	**60.6%**
Monex	52.4%
Mitsubishi UFJ e smart	41.5%

Note: Survey conducted by Matsui securities

Building a Strong Brand（YouTube）

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Entertainment-Driven Investment Channel

■ Most viewed channel

Company	# of subscribers	# of total views
Matsui	**936K**	**190M**
Rakuten	465K	99.7M
SBI	1M	39.6M
Matsui Market navi	**170K**	**28.4M**
Monex	147K	22.0M
Mitsubishi UFJ e smart	87K	4.2M

※Note: As of July 8, 2026.

Provision of Investment Ideas

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Most Viewed Videos

■ Market Navi (YouTube Sub Channel)

Title	Views
The Event-Driven "Nikkei 225 Hitting 100,000 JPY Is Only a Matter of Time" by Shingo Ide, Chief Strategist at NLI Research Institute	100K

Note: As of July 8, 2026.

■ Money Satellite (Owned Media)

Title	Views
Kioxia Earnings Breakdown by Tomoichiro Kubota, Chief Analyst at Matsui Securities	16K

Note: As of July 8, 2026.

Equity Trading Business

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Customer Voice Elevated Market Lab UI/UX

■ Shareholder Benefits & Dividends Consolidated in One Screen

Shareholder Benefits

優待食事券（電子チケット）

長期保有特典　食事券

更新日：2026/06/15

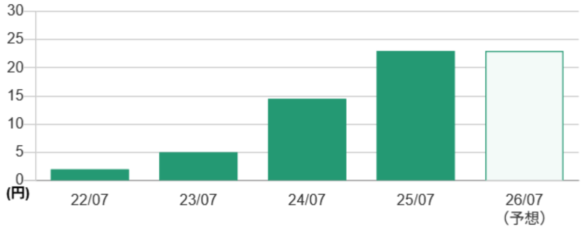
必要投資金額	290,400円
優待利回り	0.69%
権利確定月	1月,7月
予想配当利回り	1.58%
優待発生株数	100株
権利確定日	月末

Dividends Consolidated

今期予想年間配当金（調整後）

23.00 円/1株　配当維持

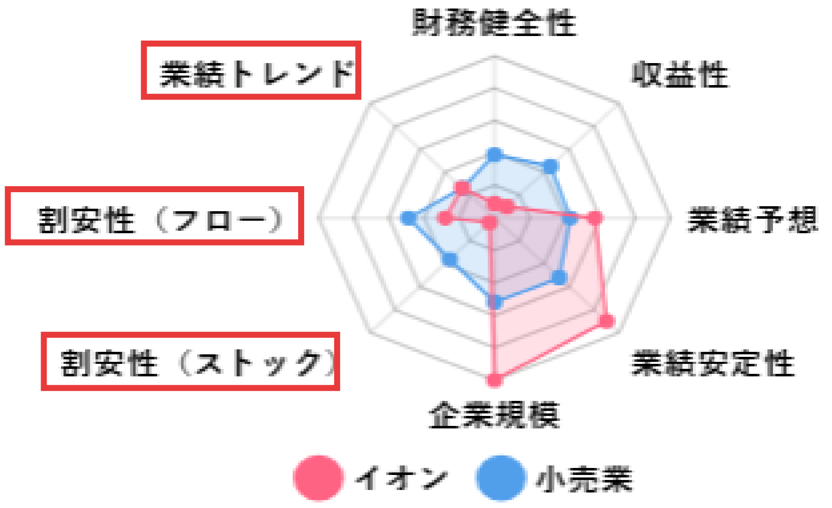
配当利回り（予）	1.58%
配当性向（予）	25.11%
配当権利確定月	1月,7月



■ Improved "Stock Score"

✓ Added new metrics, 2 types of value scores and sector trend

銘柄スコア　2026/07/10



[投資情報サイト・マーケットラボの機能拡充(6月14日)～個別銘柄情報画面の改善(株主優待・配当)～ | 松井証券]

Forex Business

High-Value CX to Accelerate FX Growth

■ Permanent Spread Reduction

- ✓ Campaign-Based "Conditional Preferential Spread" rates permanently adopted
- ✓ Covering 27 currency pairs
- ✓ Spreads Reduced by Up to 70%*1

■ Partnership with Renowned Trader

- ✓ Exclusive investment strategies available to our customers only

Note1：Based on comparison of old and new spreads for applicable currency pairs under the Conditional Preferential Spread reduction. (Maximum discount rate: CAD/JPY at 70.6%)

U.S. Stock Business

Agile Response to SpaceX IPO Drives Customer Base Expansion

■ Approximately Half of U.S. Stock Traders Are Trading SpaceX

Trading Date	% of Total Traders	% of Total NISA Traders
12 June IPO	50.1%	58.8%
15 June	46.5%	51.5%
16 June	51.9%	58.7%
17 June	40.9%	46.5%
18 June	34.6%	38.4%

■ SpaceX ETF Campaign

✓ Launched a Campaign to Drive Trading of Featured Stocks

Note: Survey conducted by Matsui securities

Banking Service "MATSUI Bank"

MATSUI 松井証券

Deposit Rate Raised to Industry-Leading Level*1 in Line with Policy Rate: Deposits Surpassed ¥80 Billion

✓ **Based on Securities balance**

Rank	Securities balance*2	Rates*3
Platinum	10 million yen or more	**0.75% p.a.**
Gold	1 million yen or more	0.62% p.a.
Regular	Under 1 million yen	0.51% p.a.

✓ **MATSUI Bank: Balance of 80 billion yen and 200K accounts*5**

✓ Rates at other banks*4

au Jibun	0.65% p.a.
SBI Shinsei	0.55% p.a.
Rakuten	0.38% p.a.

Note1: Based on research by SBI Sumishin Net Bank and Matsui Securities as of June 2026. Comparison is based on Yen Saving rates (including preferential and bonus rates).
Note2: Securities balance includes Japanese and US stocks (cash holdings and margin positions) and domestic publicly offered investment trusts.
Note3: Annual interest rate, before tax. For individual customers, a 20.315% tax (15.315% national tax including Special Reconstruction Income Tax, and 5% local tax) will be withheld from the interest (separate withholding taxation). "Maruyu" (tax-free savings system) is not available. Interest rates for Yen ordinary deposits are variable. Rates shown are as of July 6, 2026.

Note4: Yen saving rates (pre-tax) as of June 2026 are shown, and conditions apply for each company. The rates and service details are subject to change without notice. Please check the official websites of each bank for the latest information.
Note5: As of July 23,2026
Note: Matsui Securities is engaged in bank agency business with SBI Sumishin Net Bank as its principal bank. (License No.: Director-General of the Kanto Local Finance Bureau (Gindai) No. 466) 。
SBI Sumishin Net Bank will change its trade name to Docomo SMTB Net Bank, Inc. on August 3, 2026.

Mutual Fund Business

Promoting Active Funds Through Bonus Point Campaigns

■ Partnership with Asset Management Firms

✓ Conducted with the following 6 firms to date

Alliance Bernstein
Sumitomo Mitsui DS Asset Management
Daiwa Asset Management
Resona Asset Management
Mitsubishi UFJ Asset Management
BNY Mellon

Reliable Online Brokerage Firm

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Delivering High-Quality Support for a Secure Trading Experience

■ Passkey Setup Support for Customers

- ✓ Established dedicated support hotline
- ✓ Instruction videos on YouTube and owned media have been viewed 650K times in total

■ Top Customer Satisfaction in JCSI*

- ✓ Ranked No.1 in 5 categories: Customer Satisfaction, Customer Expectation, Perceived Quality, Perceived Value, and Advocacy

2026年度JCSI(日本版顧客満足度指数)調査において「証券業種」顧客満足第1位を獲得 | 松井証券
Note1:Japan Productivity Center of Service Productivity & Innovation For Growth

GenAI Utilization Project – Internal Use

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Driving Company-Wide AI Adoption to Enhance Operational Efficiency and Productivity

■ Initiatives to Promote AI Adoption

- ✓ Recognizing AI as essential to business operations, actively driving adoption through company-wide projects
- ✓ Proprietary AI assistant deployed to all employees, with access to leading models including GPT, Claude, and Gemini
- ✓ Built and operated internally to ensure security while leveraging optimal models

GenAI Utilization Project – Customer Use

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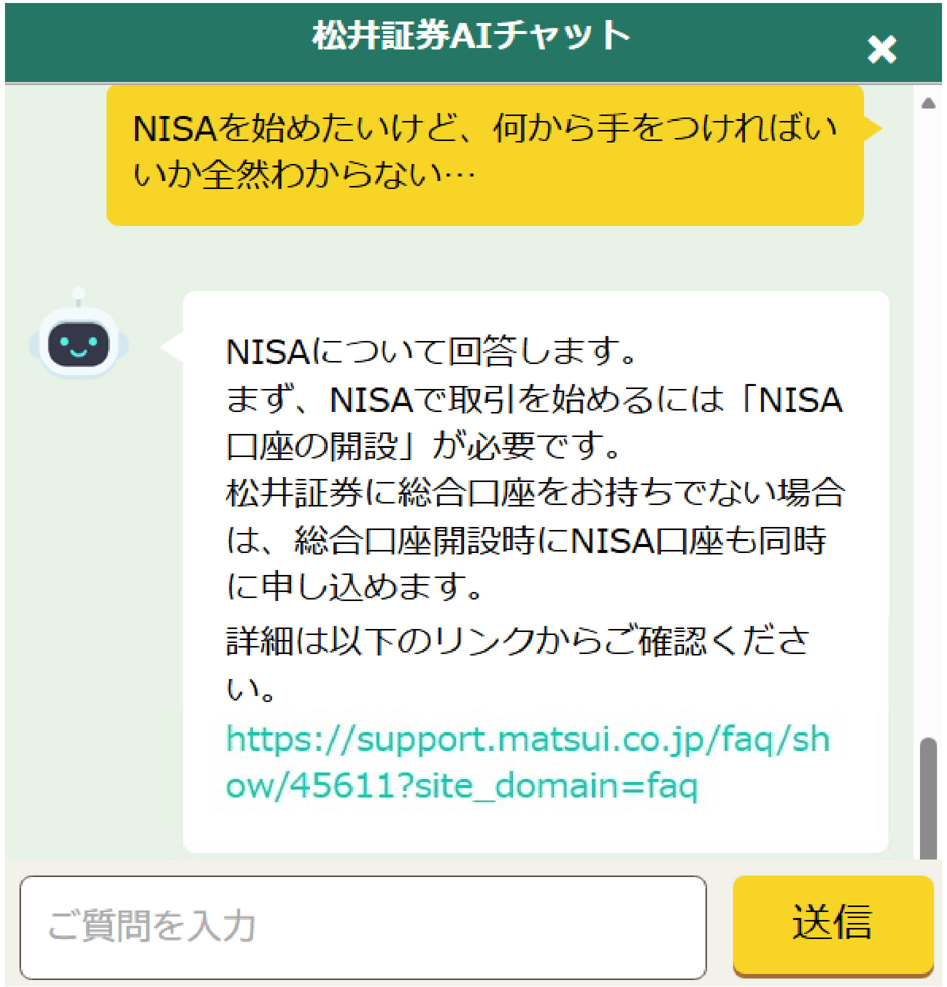
Strengthening Customer Support Through AI Agents

■ Introduction of Conversational AI Agent

- ✓ Integrated PKSHA Technology's service to enable flexible, generative AI-powered conversations
- ✓ Accurately captures customer intent in conversational inquiries, enabling smooth issue resolution
- ✓ Self-resolution rate approximately doubled compared to pre-implementation



Delivering New Value Driven by the Industry's No. 1 YouTube Channel

■ Equity Stake in FIVESTAR

- ✓ FIVESTAR is an independent asset management firm that manages distinctive active funds, including the MASAMITSU Japan Equity Strategy Fund.
- ✓ FIVESTAR employs experienced fund managers, including recipients of Fund Awards* and analyst who has ranked in the Nikkei Analyst Rankings for eight consecutive years.
- ✓ **Matsui Securities has agreed to acquire a 20.95% voting stake in FIVESTAR, to become its largest shareholder.**

MATSUI 松井証券 × FIVESTAR

Note: Wealth Advisor Award 2025, Morningstar Award Fund of the Year 2021, LSEG Lipper Fund Awards 2026

■ Initiatives Leveraging the Strengths of Both Companies

- ✓ In recent years, video content featuring investment trusts has sparked growing interest among viewers, inspiring more individual investors to make actual purchases.
- ✓ FIVESTAR's fund managers will share their investment philosophy, rationale behind stock selection, and market outlook on our YouTube channel, supporting customers in taking a proactive approach to asset management.
- ✓ This initiative aims to broaden FIVESTAR's visibility, understanding, and affinity, contributing to growth in their AUM.
- ✓ We aim to establish new value for our media platform so that it goes beyond simply providing information to individual investors.

Developments in FY2026

- **Building A Strong Corporate Brand**
  - ✓ Raise recognition
  - ✓ Growth of customer base

- **Expanding Product Lineup,**
  Offering Distinctive Services with our Uniqueness
  - ✓ Launch of CFD services
  - ✓ Adapting to 23-Hour Trading in the US Stock Market

- **Enhancing Service Quality**
  - ✓ Enhance UI/UX
  - ✓ Expand customer support
  - ✓ Build robust security

- **Explore New Businesses and Diversify Revenue Sources**
  - ✓ Exploration of new growth areas

Appendix

Impact of Increase in Interest Rates

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B/S items affected by raising interest rates and their degree of impact

Assets | **Liabilities**

Interest income increase
- ✓ Mainly invested in time deposits
- ✓ Increase in interest income due to rising time deposit rates

Deposits
766.5
JPY bn

Deposits Received
455.3
JPY bn

Guarantee Deposits Received
393.6
JPY bn

Neutral or interest income increase
Depends on lending rates (subject to competitors' reaction toward interest hikes)

Margin Balance (long-position)
552.5
JPY bn

Borrowings
495.9
JPY bn

Interest expenses increase
Due to rising funding costs for borrowings

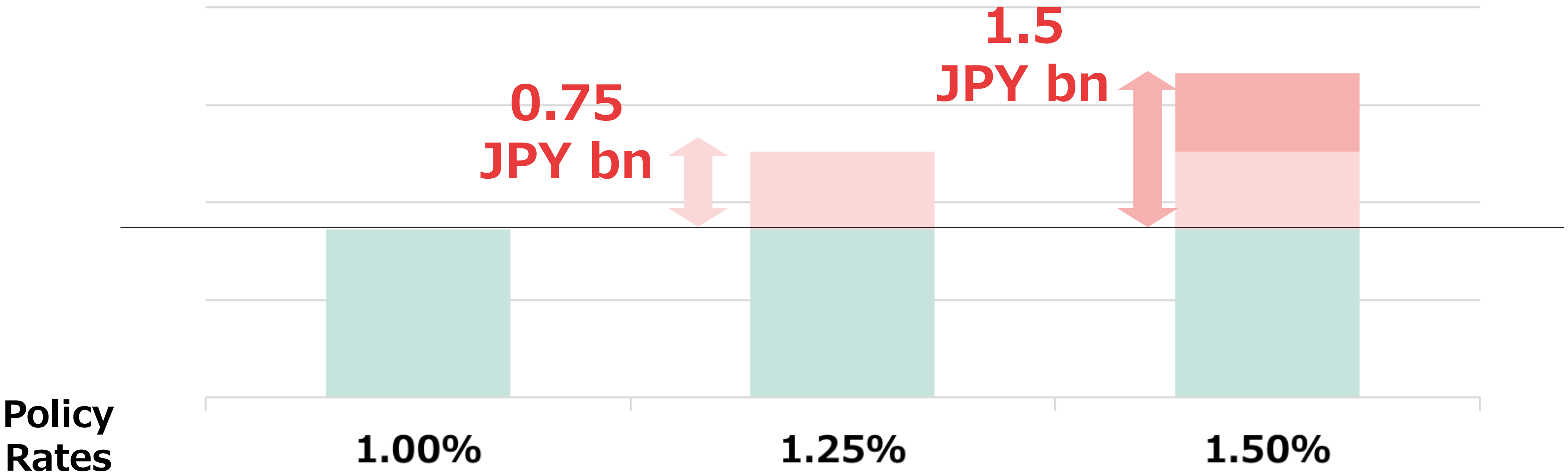
※As of June 30, 2026

Impact of Increase in Interest Rates

Expect revenue increase of 0.75 JPY bn/year for every 25bp rate hike

■ Simulation of net interest income in the event of interest hikes

[Assumptions]
- ✓ Deposit investment amount: 700 JPY bn; Borrowings: 400 JPY bn
- ✓ For every 25bp rate hike: Interest rate and Funding rate +25bp
- ✓ 700 JPY bn × 25bp - 400 JPY bn × 25bp = 0.75 JPY bn



Summary of Financial Results

MATSUI 松井証券

(JPY mn)

	FY2024			FY2025				FY2026
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Operating Revenues	10,390	9,413	9,506	11,407	12,432	13,454	15,367	17,299
Net operating revenues	9,925	8,951	8,811	10,713	11,610	12,629	14,135	15,885
SG & A	5,260	5,374	5,652	6,045	6,016	6,383	7,182	7,123
Operating income	4,665	3,576	3,160	4,668	5,594	6,247	6,953	8,763
Ordinary income	4,677	3,531	2,859	4,536	5,615	6,754	6,907	8,856
Net income	3,203	2,381	2,022	2,872	3,663	4,534	4,411	5,609
Ordinary income ratio	45%	38%	30%	40%	45%	50%	45%	51%
Matsui's trading value (JPY tn)	13.6	13.6	13.8	15.2	16.4	19.4	22.7	32.2
Average margin balance (JPY bn)	364	343	353	328	339	374	427	494

Breakdown of Net Operating Revenues

MATSUI 松井証券

(JPY mn)

	FY2024			FY2025				FY2026
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Commissions	5,376	4,604	4,772	5,246	6,101	6,736	7,880	8,765
Brokerage	5,123	4,320	4,505	4,996	5,823	6,398	7,588	8,440
Equity & ETF	4,792	4,102	4,258	4,721	5,593	6,143	7,324	8,194
Futures & Options	331	218	246	275	230	254	264	245
Others	253	284	267	250	278	338	292	326
Net trading income	1,230	1,128	700	1,759	1,295	1,365	1,399	1,366
Net interest income	3,320	3,219	3,339	3,708	4,214	4,529	4,855	5,748
Interest & dividend income	3,785	3,681	4,034	4,402	5,036	5,354	6,087	7,162
Interest expenses	465	463	695	694	822	825	1,232	1,414
Net operating revenues	9,925	8,951	8,811	10,713	11,610	12,629	14,135	15,885
Matsui's trading value (JPY tn)	13.6	13.6	13.8	15.2	16.4	19.4	22.7	32.2
Average margin balance (JPY bn)	364	343	353	328	339	374	427	494

Breakdown of SG&A

MATSUI 松井証券

(JPY mn)

	FY2024			FY2025				FY2026
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Trading related expenses	1,539	1,653	1,911	1,925	1,849	2,139	2,537	2,443
Stock exchanges and securities	393	369	390	433	439	458	510	641
Communications expenses	323	329	339	362	347	351	360	358
Advertisement	530	656	890	834	741	975	1,291	995
Personnel expenses	1,000	999	979	1,227	1,132	1,169	1,399	1,289
Occupancy & rental	277	282	286	305	303	302	330	361
Data processing & office supplies	1,305	1,382	1,374	1,465	1,600	1,635	1,666	1,743
Depreciation	903	924	955	919	911	944	967	941
Taxes and dues	134	104	116	132	138	155	180	217
Provision of allowance for doubtful accounts	44	△ 36	△ 1	△ 3	3	△ 28	38	25
Others	60	66	31	75	81	67	65	103
Total SG & A	5,260	5,374	5,652	6,045	6,016	6,383	7,182	7,123

投資をまじめに、おもしろく。

MATSUI

松井証券

The information contained in this document is based on our views at the time of its preparation. We do not guarantee or promise the accuracy or completeness of the information, and it is subject to change without notice. Please note that we assume no responsibility for any omissions or errors in the data and expressions used in this report.

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