

Results for 2QFY2024
Matsui Securities Co., Ltd.
October 29, 2024

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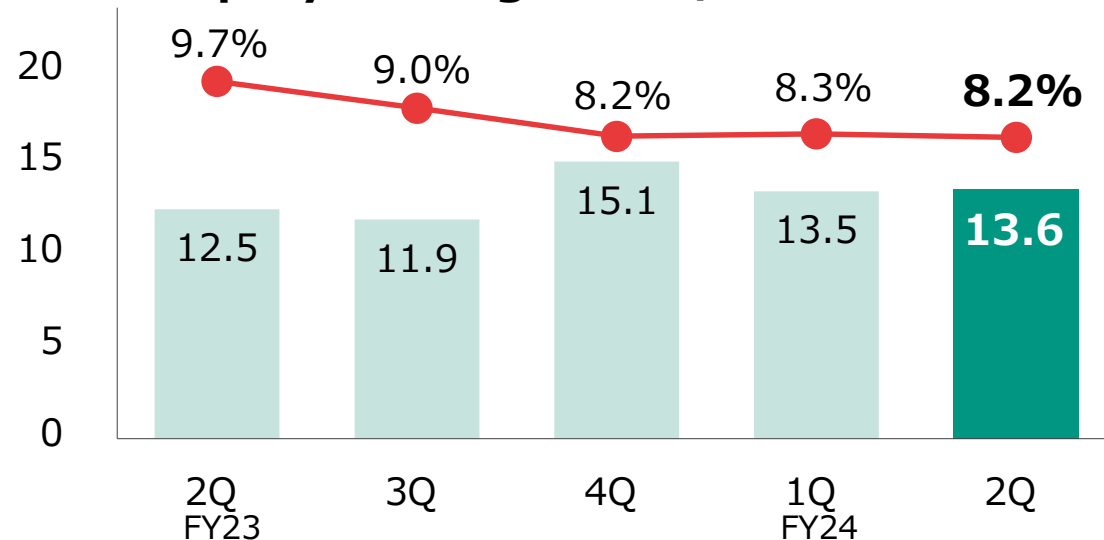
01 Financial Summary

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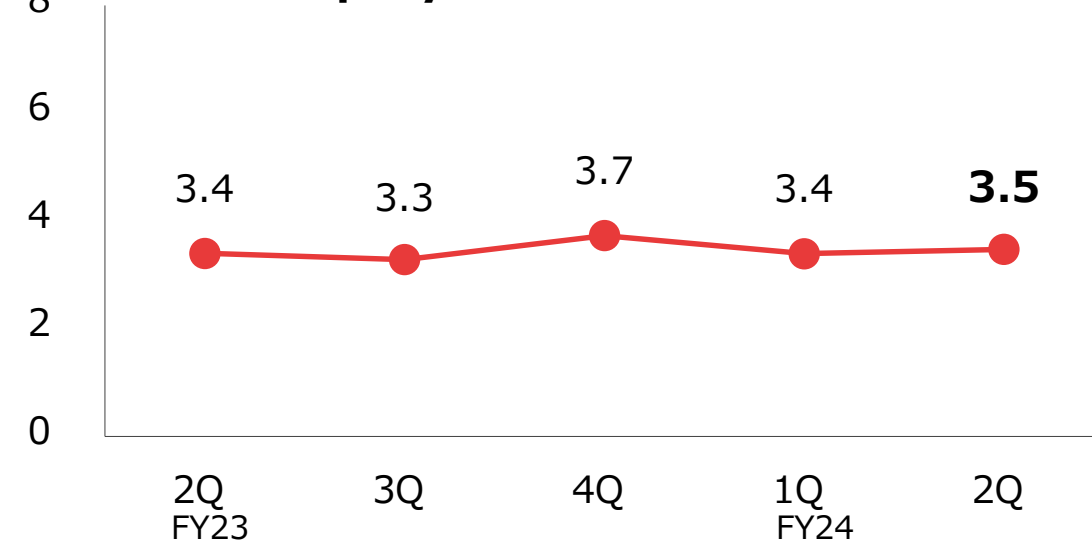
Appendix

Business Results

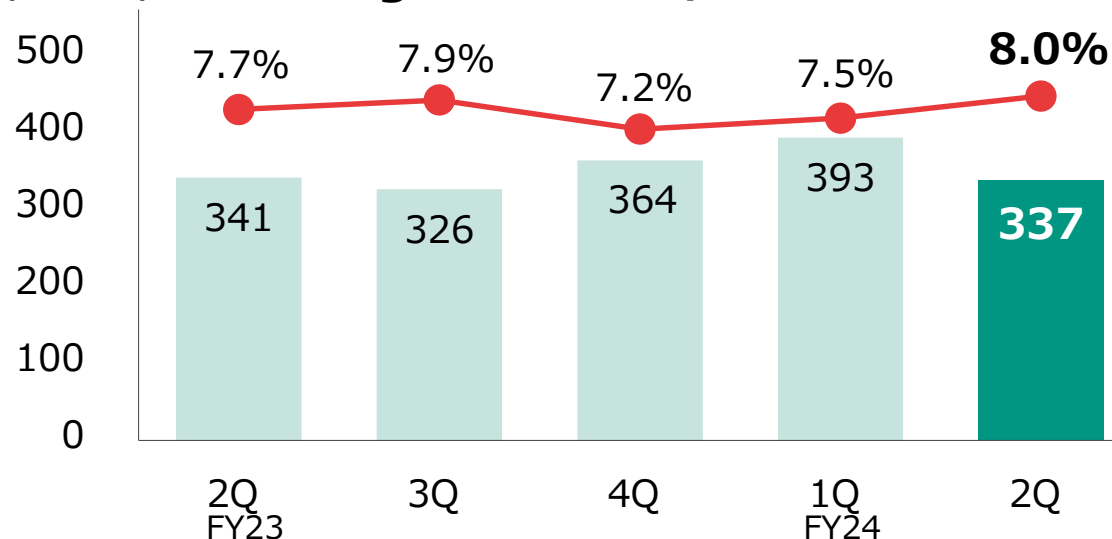
(JPY tn) **Equity trading value / Market share**



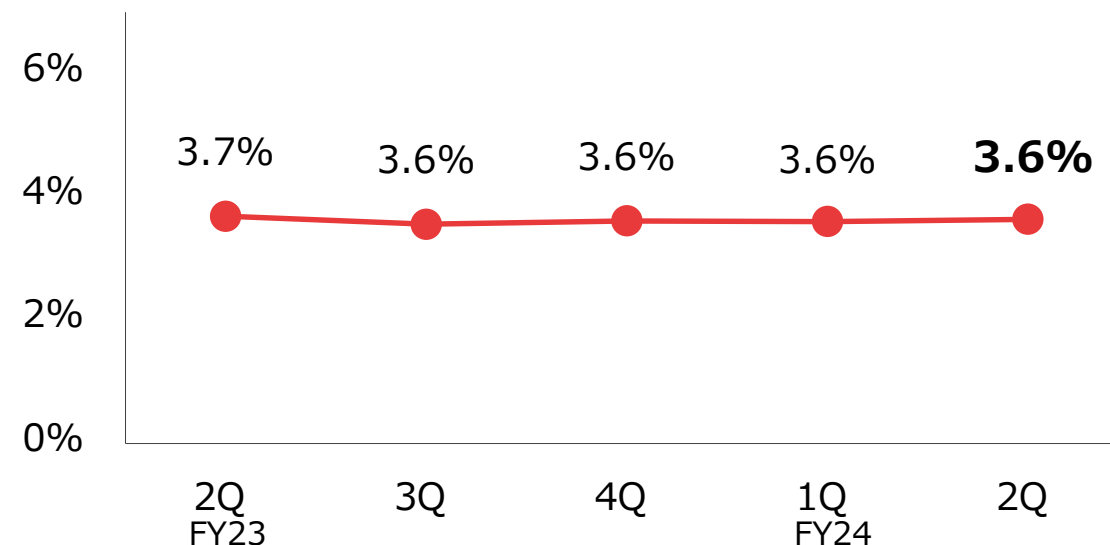
(bp) **Equity commission rate**



(JPY bn) **Margin balance / Market share**



Net financial income ratio¹

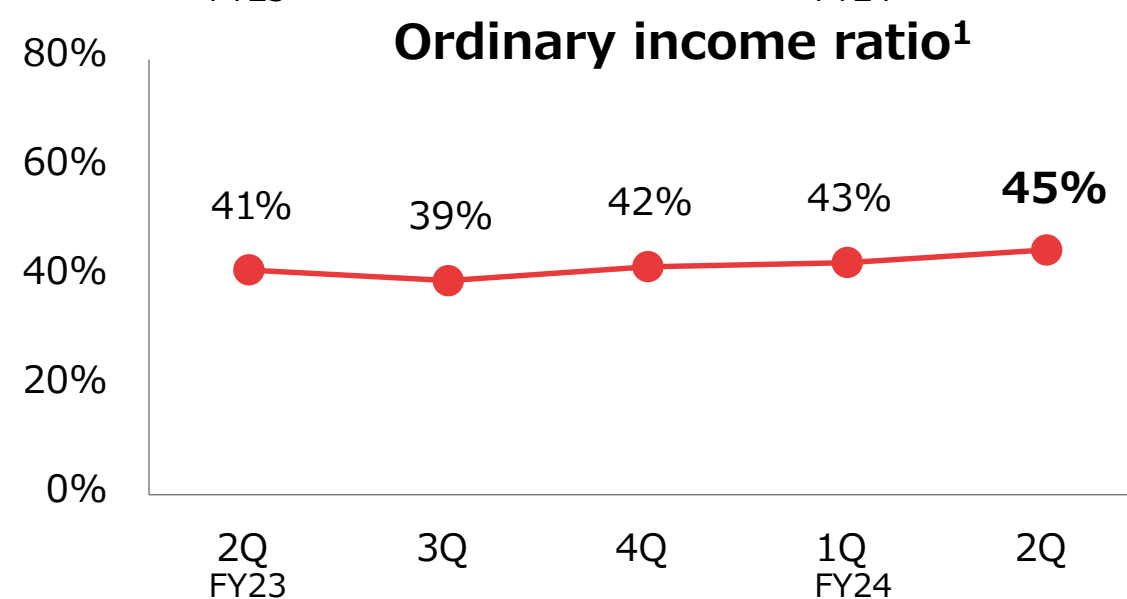
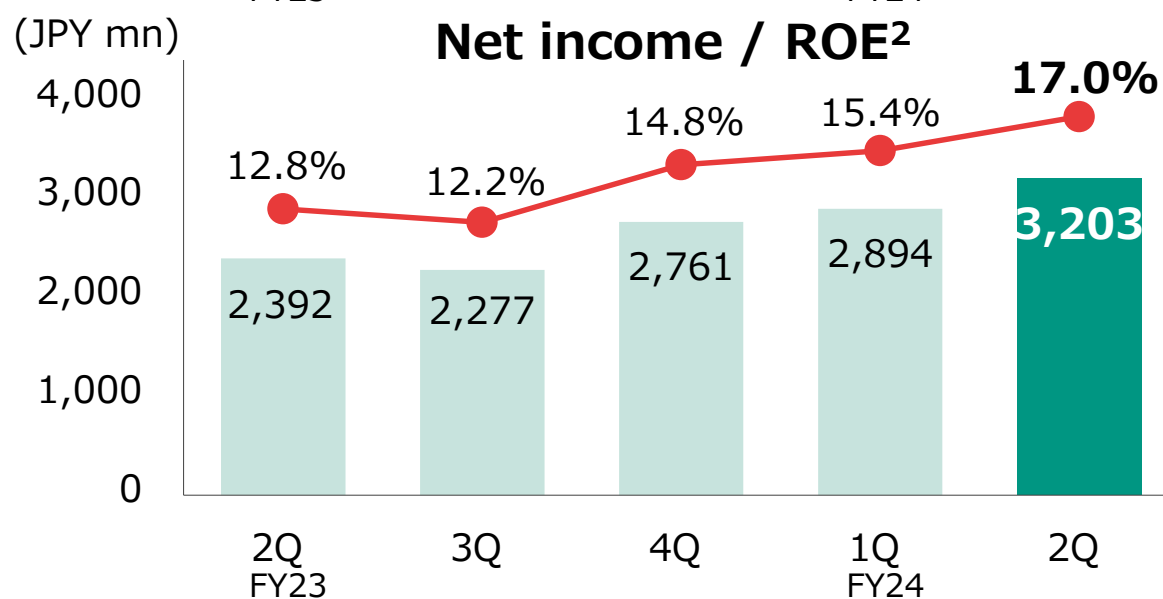
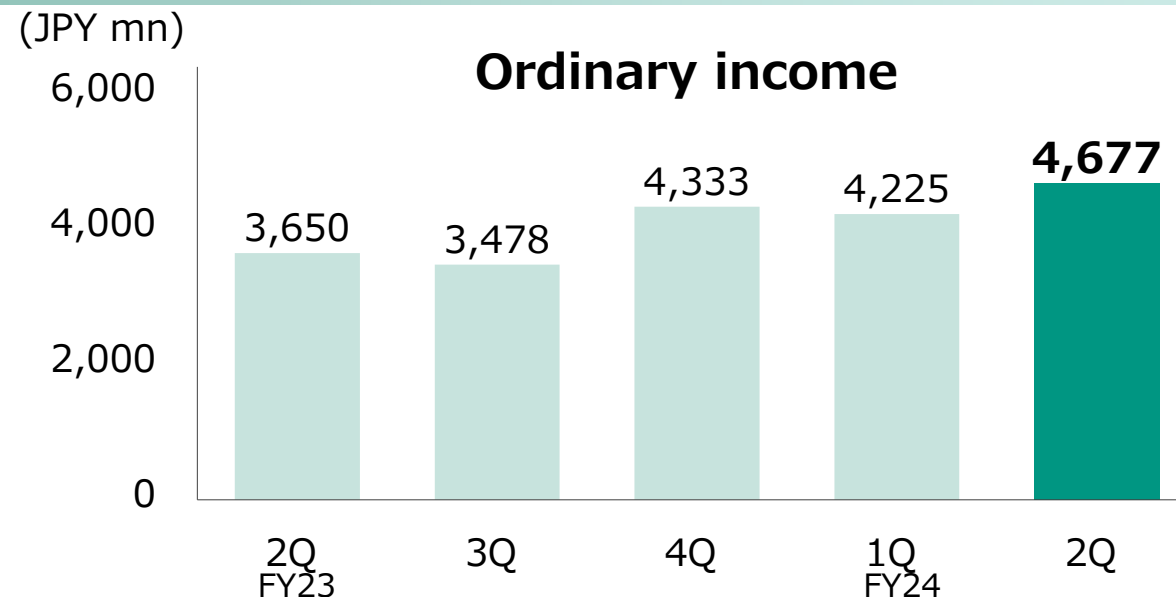
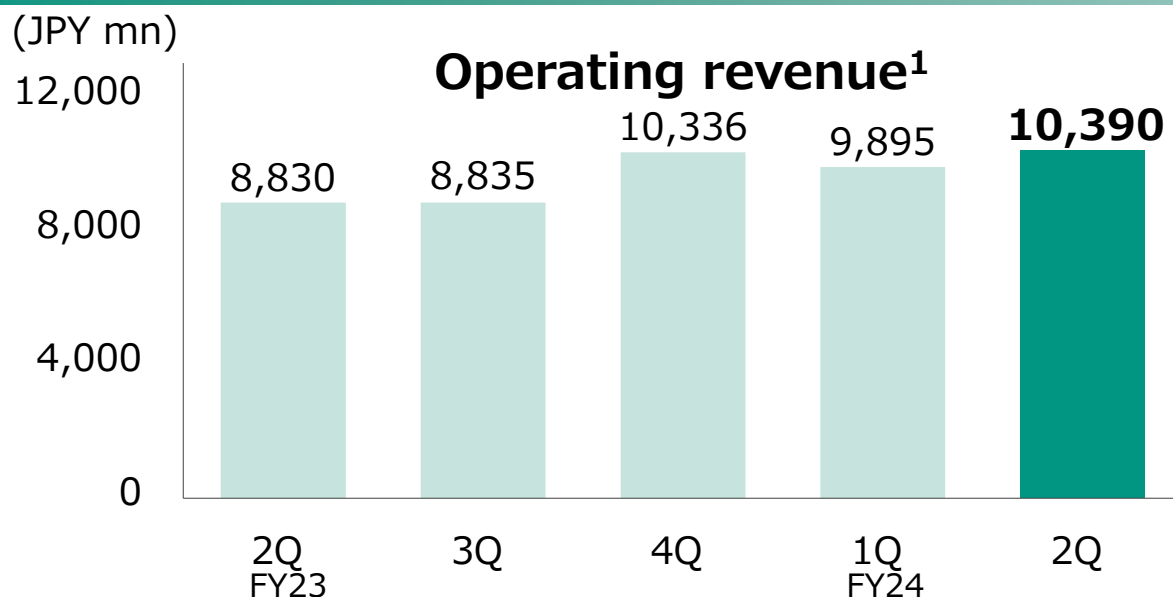


Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

Financial Results

MATSUI

松井証券



Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

Note 2: Annualized on each quarter.

Financial Summary

Summary of Financial Results

2Q FY2024

(JPY mn)

	2Q(Apr.-Sep.) FY2023	2Q(Apr.-Sep.) FY2024	YoY
Operating Revenues ¹	17,629	20,285	15%
Net operating revenues	16,730	19,373	16%
SG&A	9,455	10,473	11%
Operating income	7,276	8,900	22%
Ordinary income	7,243	8,902	23%
Net income	4,752	6,097	28%
Ordinary income ratio	41%	44%	-
Matsui's trading value (JPY tn)	24.4	27.1	11%
Average margin balance (JPY bn)	321	378	18%

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

Breakdown of Net Operating Revenues

2Q FY2024

(JPY mn)

	2Q(Apr.-Sep.) FY2023	2Q(Apr.-Sep.) FY2024	YoY
Commissions	9,655	10,593	10%
Brokerage	9,155	10,067	10%
Equity & ETF	8,637	9,447	9%
Futures & Options	518	620	20%
Others	451	515	14%
Net trading income ¹	1,140	1,925	69%
Net interest income ¹	5,936	6,855	15%
Interest & dividend income ¹	6,835	7,767	14%
Interest expenses ¹	899	912	1%
Net operating revenues	16,730	19,373	16%

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

Breakdown of SG&A

2Q FY2024

(JPY mn)

	2Q(Apr.-Sep.) FY2023	2Q(Apr.-Sep.) FY2024	YoY
Trading related expenses	2,974	3,188	7%
Stock exchanges and securities	785	791	1%
Communications expenses	617	652	6%
Advertisement	1,042	1,178	13%
Personnel expenses	1,759	1,976	12%
Occupancy & rental	478	544	14%
Data processing & office supplies	2,368	2,592	9%
Depreciation	1,505	1,759	17%
Taxes and dues	222	247	11%
Provision of allowance for doubtful accounts	6	47	658%
Others	142	121	-15%
Total SG&A	9,455	10,473	11%

Summary of Financial Results

Quarterly

(JPY mn)

	1QFY2024	2QFY2024	QoQ
Operating Revenues	9,895	10,390	5%
Net operating revenues	9,448	9,925	5%
SG & A	5,213	5,260	1%
Operating income	4,235	4,665	10%
Ordinary income	4,225	4,677	11%
Net income	2,894	3,203	11%
Ordinary income ratio	43%	45%	-
Matsui's trading value (JPY tn)	13.5	13.6	1%
Average margin balance (JPY bn)	392	364	-7%

Breakdown of Net Operating Revenues

Quarterly

(JPY mn)

	1QFY2024	2QFY2024	QoQ
Commissions	5,218	5,376	3%
Brokerage	4,944	5,123	4%
Equity & ETF	4,655	4,792	3%
Futures & Options	289	331	14%
Others	267	248	-7%
Net trading income	695	1,230	77%
Net interest income	3,535	3,320	-6%
Interest & dividend income	3,982	3,785	-5%
Interest expenses	447	465	4%
Net operating revenues	9,448	9,925	5%

Breakdown of SG&A

Quarterly

(JPY mn)

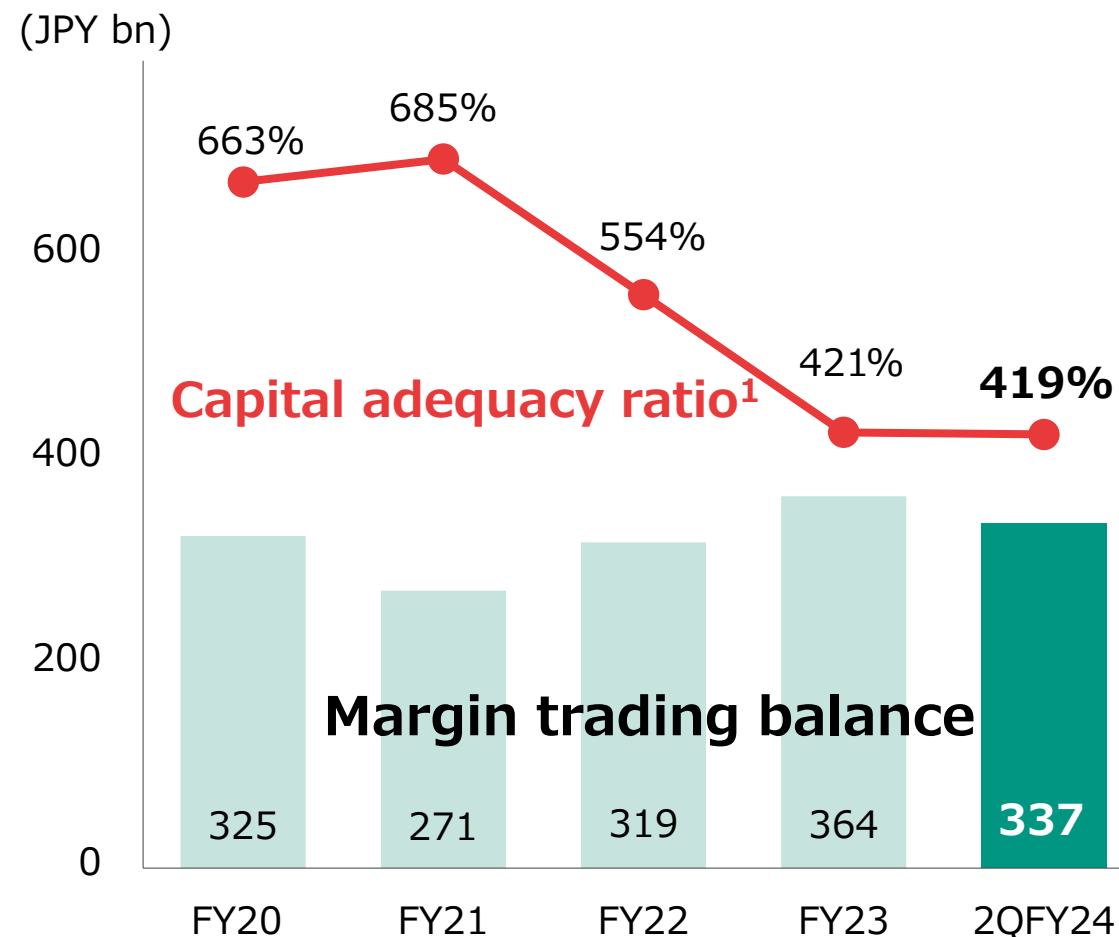
	1QFY2024	2QFY2024	QoQ
Trading related expenses	1,649	1,539	-7%
Stock exchanges and securities	398	393	-1%
Communications expenses	328	323	-2%
Advertisement	647	530	-18%
Personnel expenses	976	1,000	3%
Occupancy & rental	267	277	3%
Data processing & office supplies	1,287	1,305	1%
Depreciation	857	903	5%
Taxes and dues	113	134	18%
Provision of allowance for doubtful accounts	3	44	1283%
Others	61	60	-2%
Total SG & A	5,213	5,260	1%

Regulatory Capital

Capital adequacy ratio (As of September 30, 2024)

(JPY mn)		
Tier 1	(A)	71,036
Tier 2	Net unrealized gain on investment	693
	Statutory reserves	4,250
	Allowance for doubtful accounts	12
	Sub total	(B) 4,955
Assets to be deducted from equity capital	(C)	21,111
Net Capital		
	(A) + (B) - (C)	(D) 54,880
Total risk	Market risk	32
	Counterparty risk	7,817
	Basic risk	5,244
	Total	(E) 13,093
Capital Adequacy ratio	(D)/(E)	419%

Margin trading balance and capital adequacy ratio



Note 1 : The average of capital adequacy ratio of the five major online brokers is 305%.
(as of June 28, 2024)

Pay interim dividend of 22 yen per share for FY24

Dividends for FY24

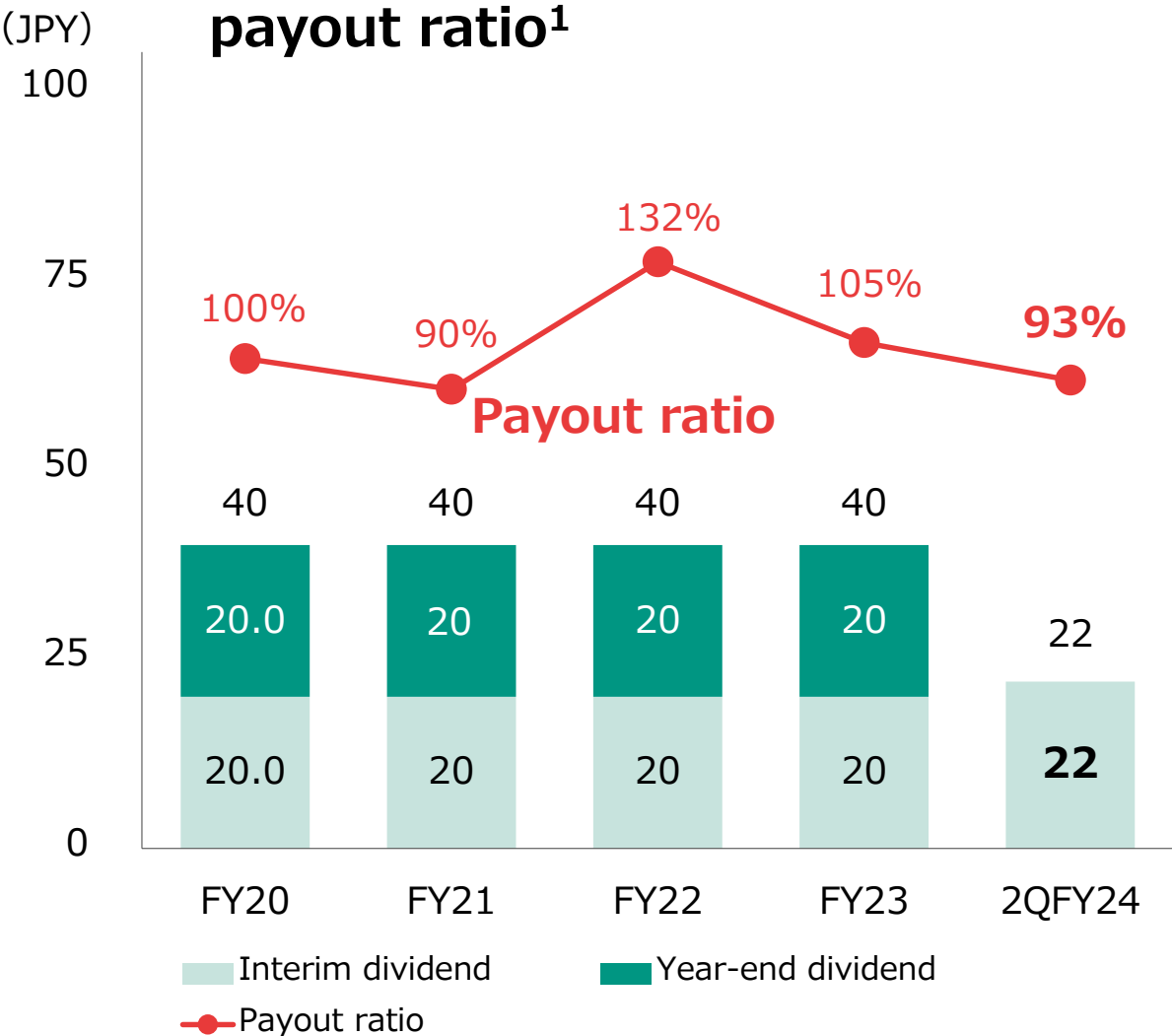
- Interim : **22 yen** per share
- Dividends payout ratio : 93%
- DOE : 15%
- ROE : 16%

Dividend policy

Dividends Payout Ratio : 60% and above
and
Dividends on Equity(DOE) : 8% and above

Note 1 : Payout ratio for the ordinary dividend

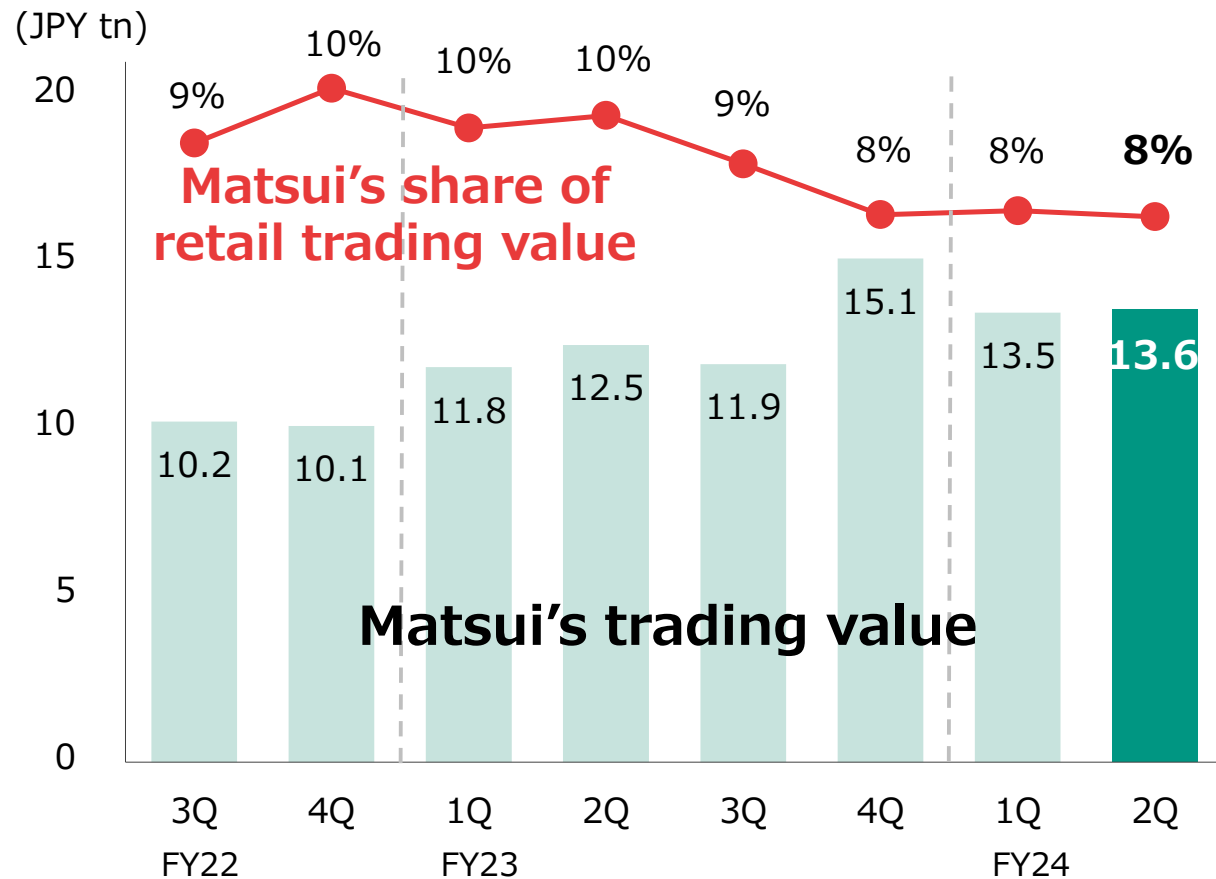
Matsui's dividend per share and payout ratio¹



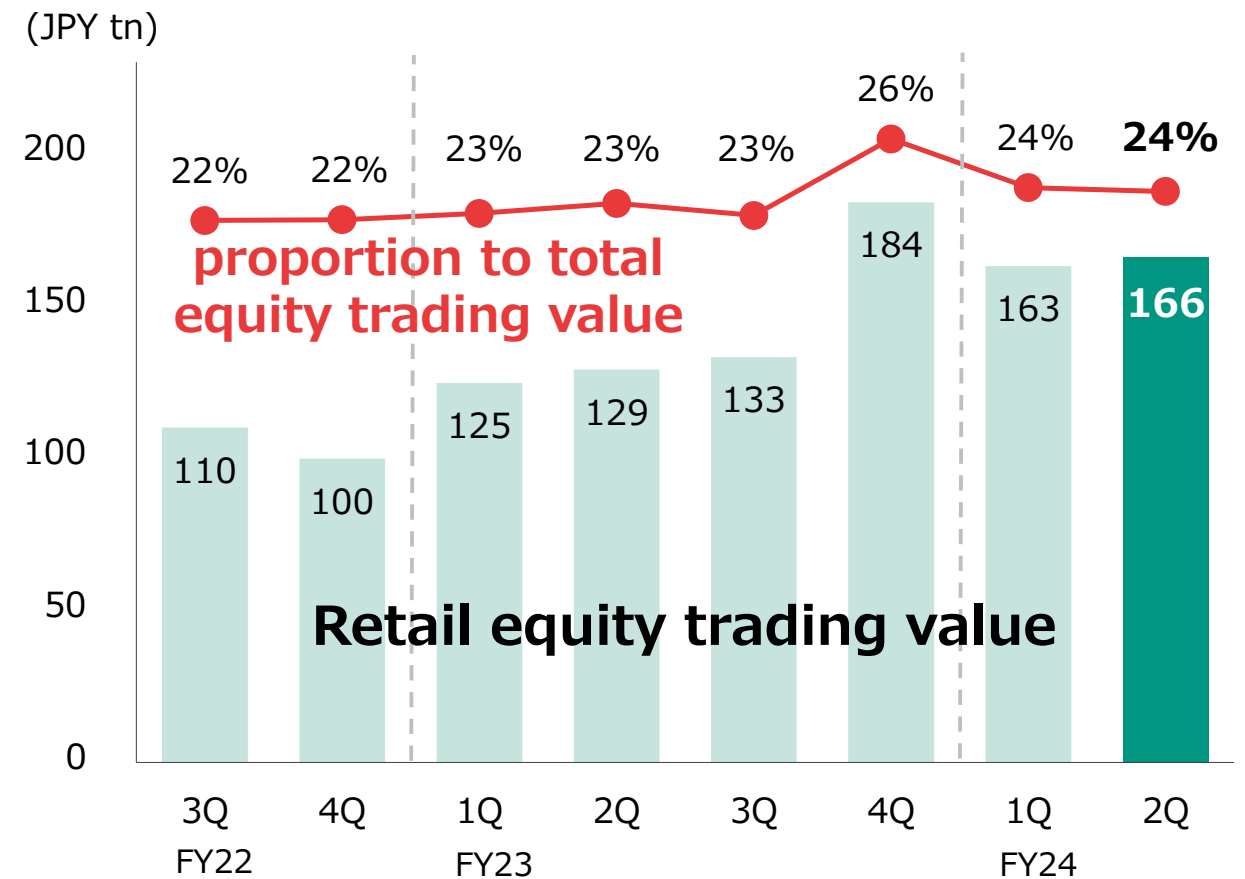
Business Results

Equity Trading Value

Matsui's equity trading value and its market share¹



Retail equity trading value¹ and proportion to total equity trading value

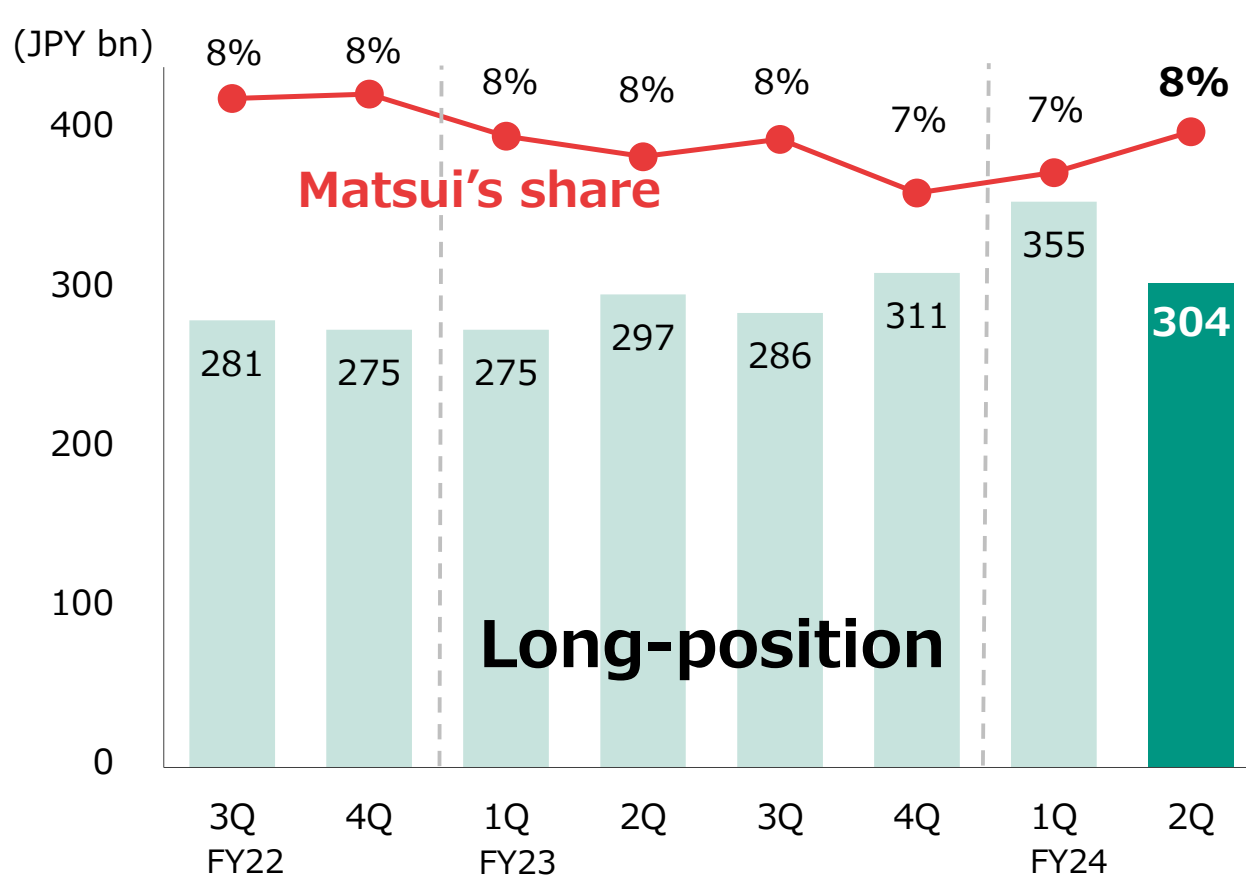


Source: TSE

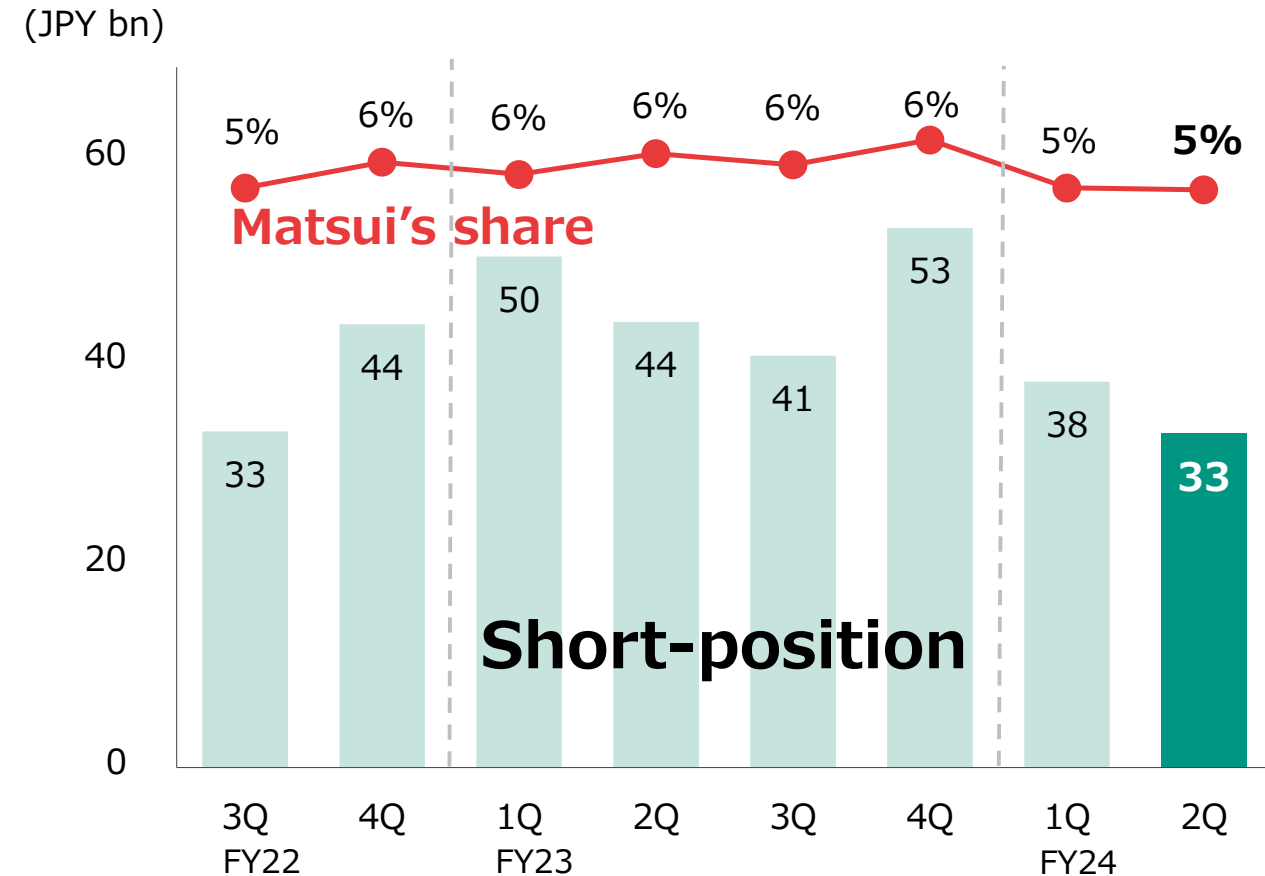
Note 1: Sum of the retail equity trading value on 2 major stock exchanges

Margin Trading Balance

Matsui's long-position on margin¹ and its market share²



Matsui's short-position on margin¹ and its market share²

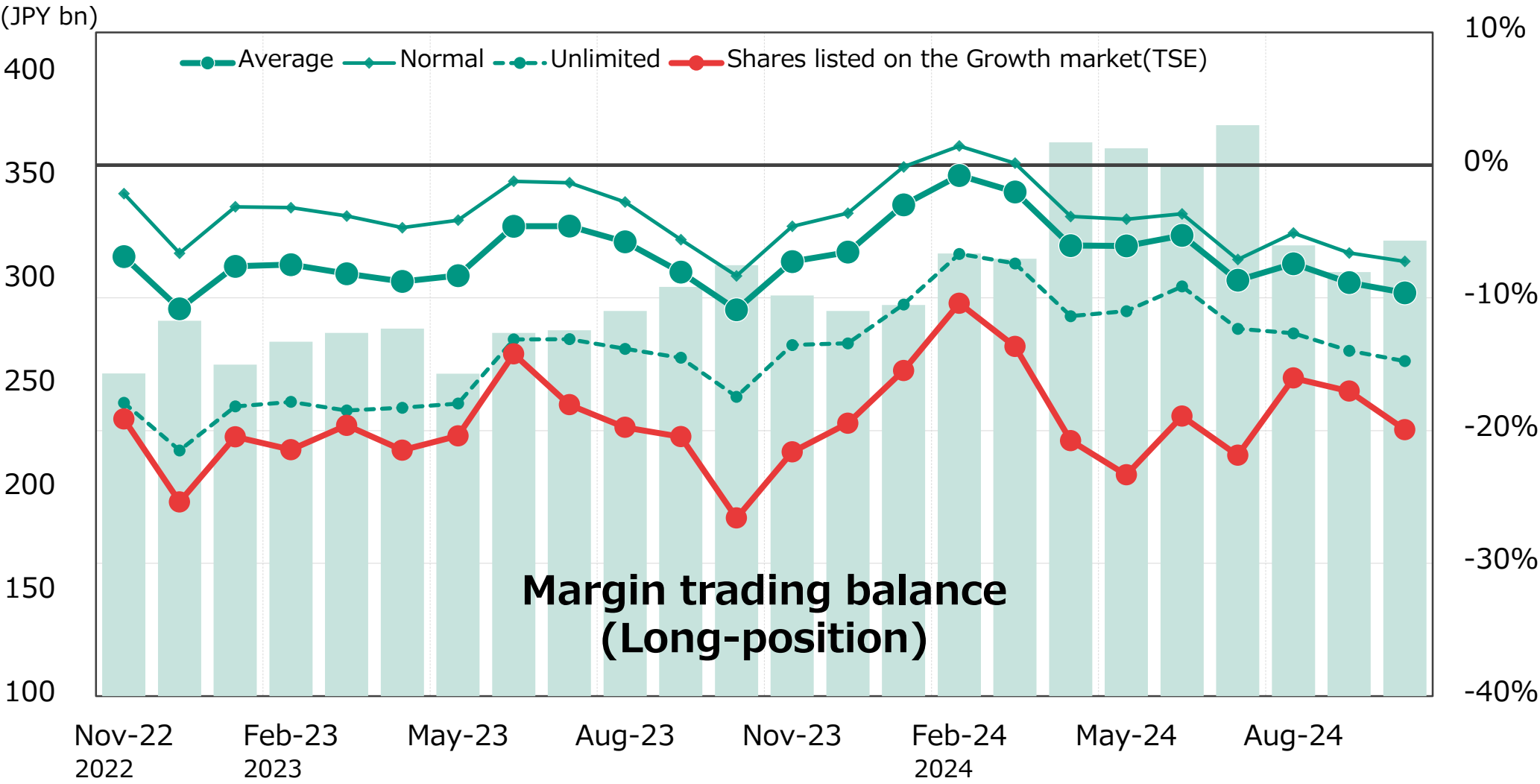


Source: TSE, Company Websites

Note1 : Balance as of the end of each quarter

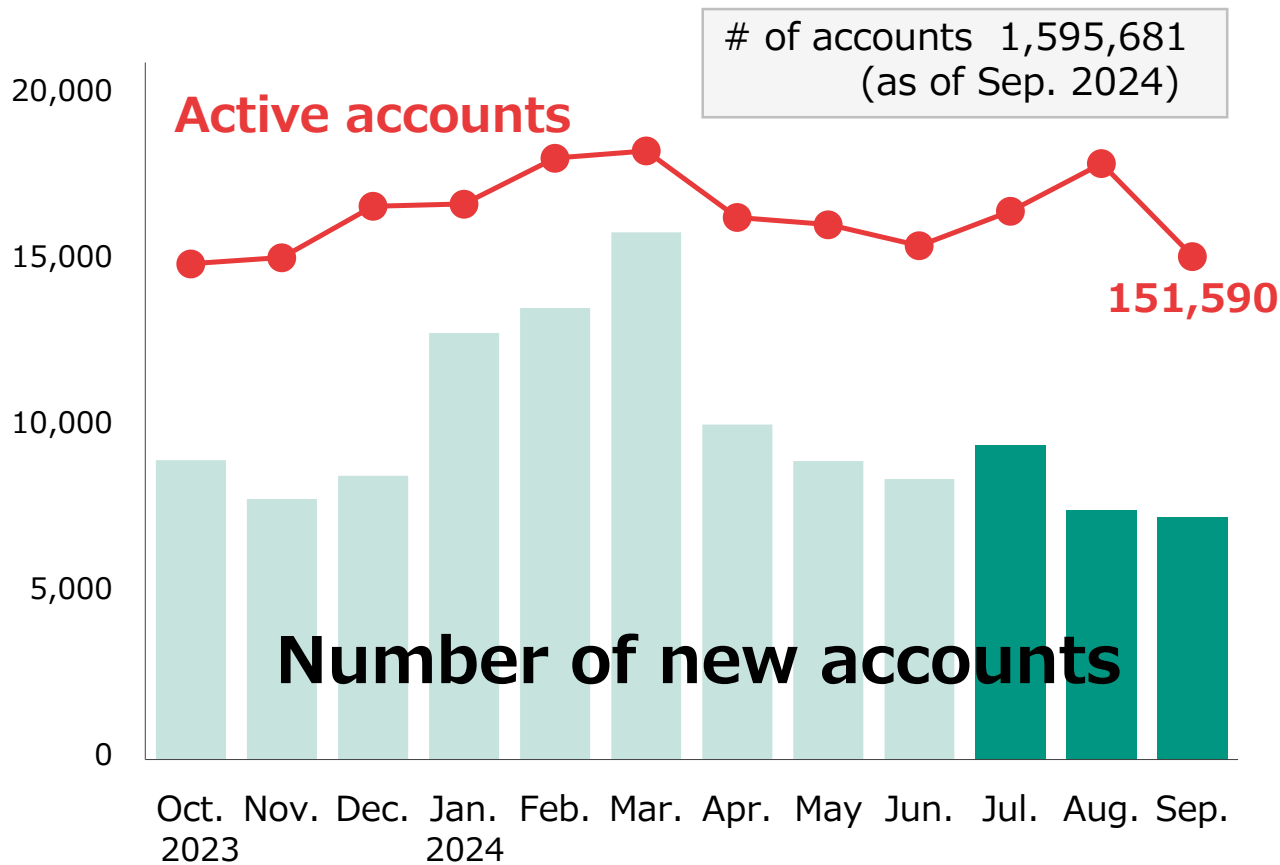
Note2 : Total market share in 2 major stock exchanges

Unrealized Losses (Long-position)

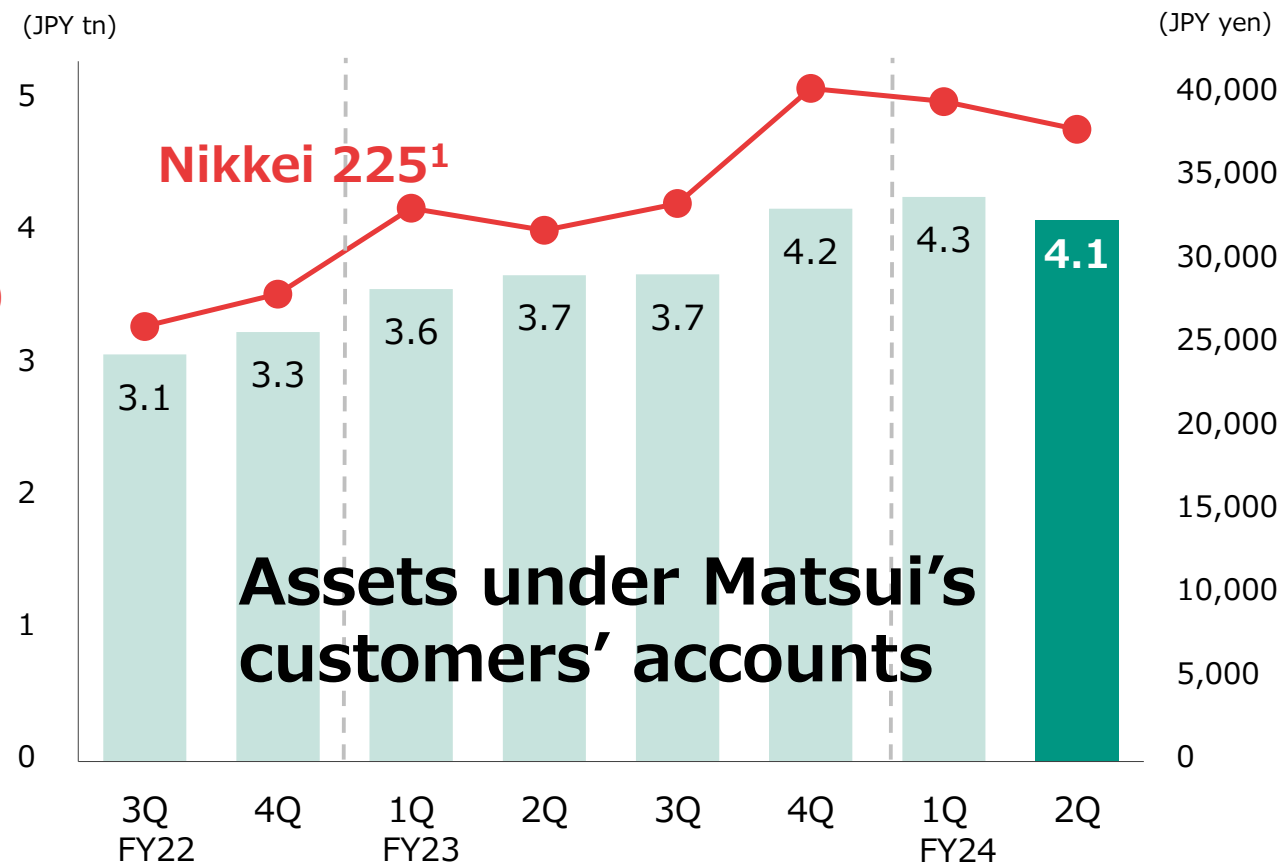


Number of Accounts

Number of new and active accounts

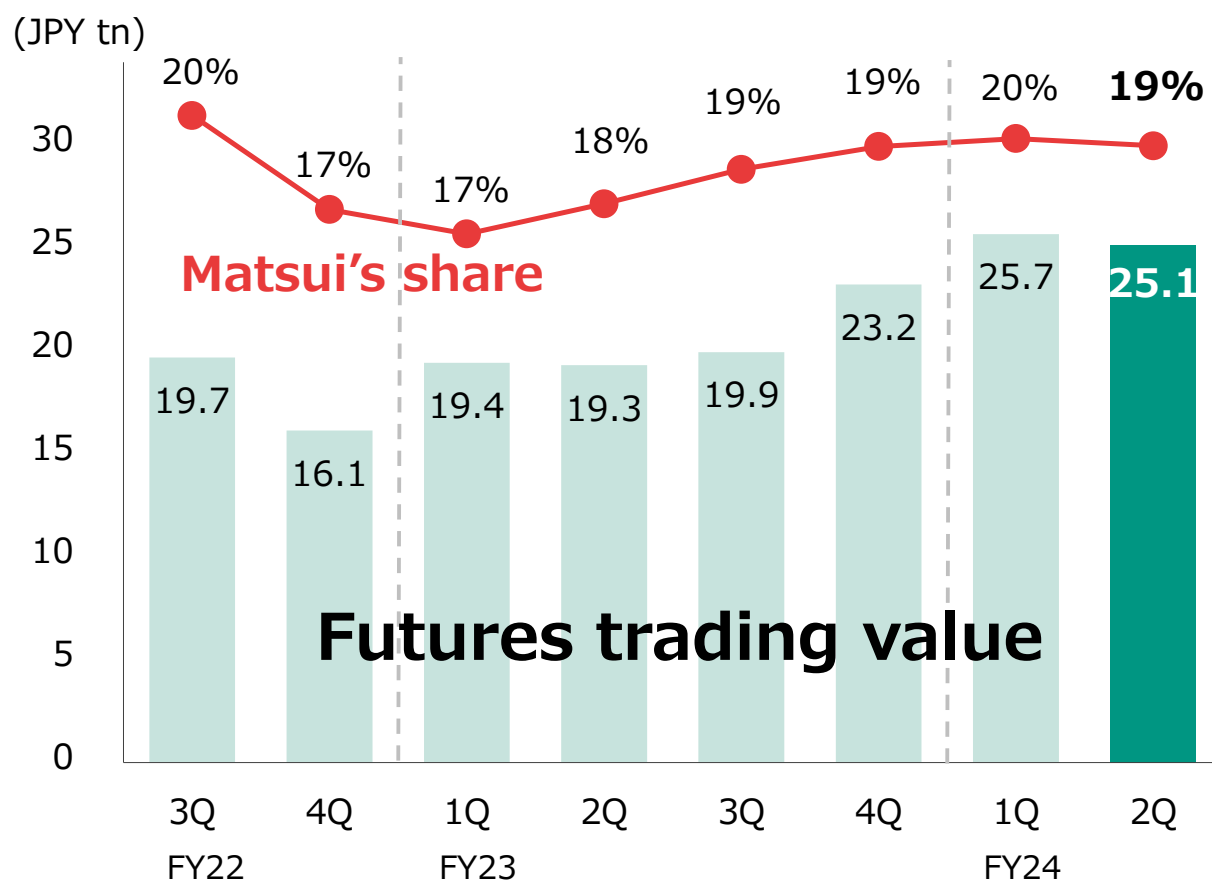


Assets under Matsui's customers' accounts



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

Matsui's OSE Nikkei 225 Futures trading value¹ and its market share¹

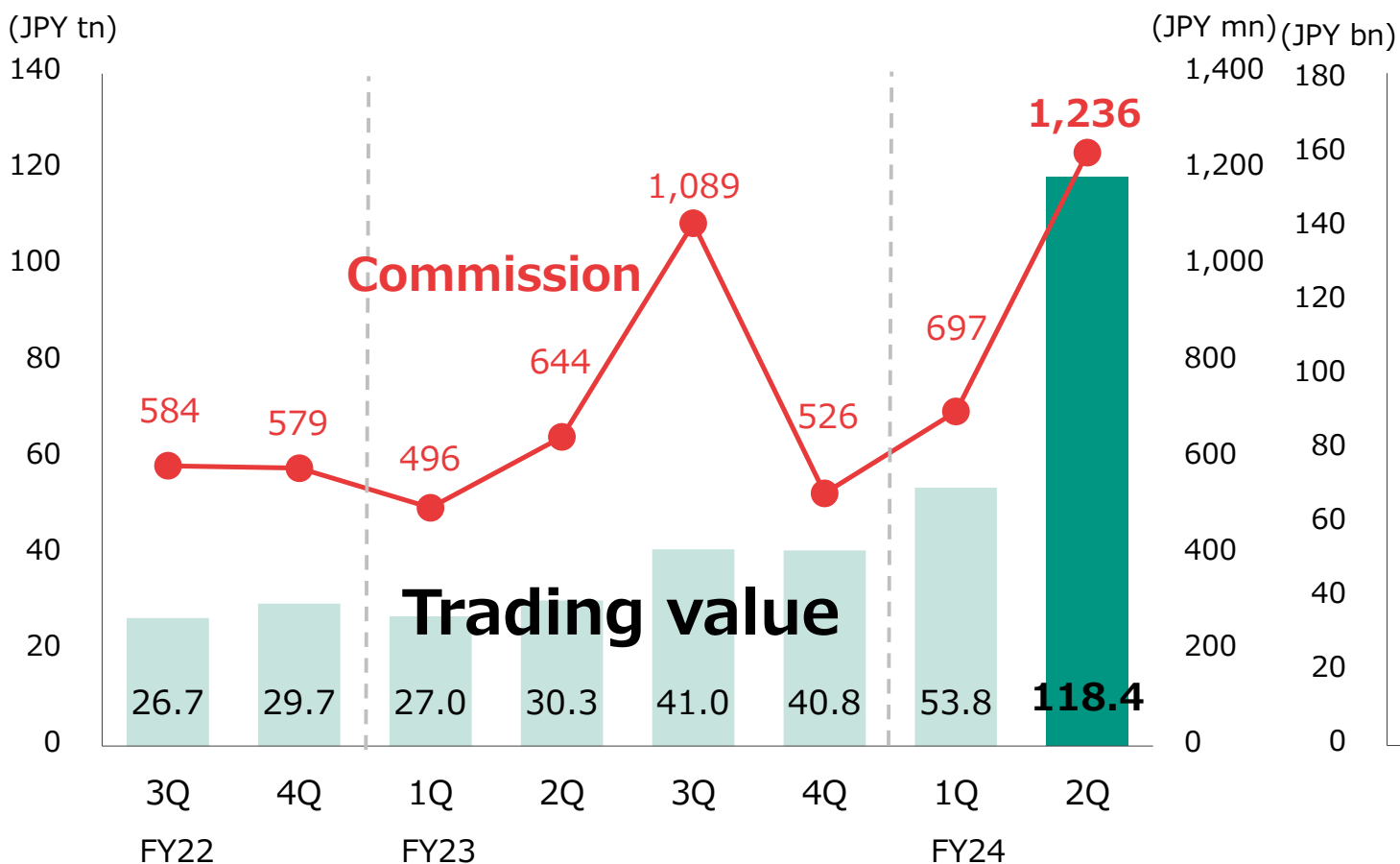


Commissions of Futures and Options

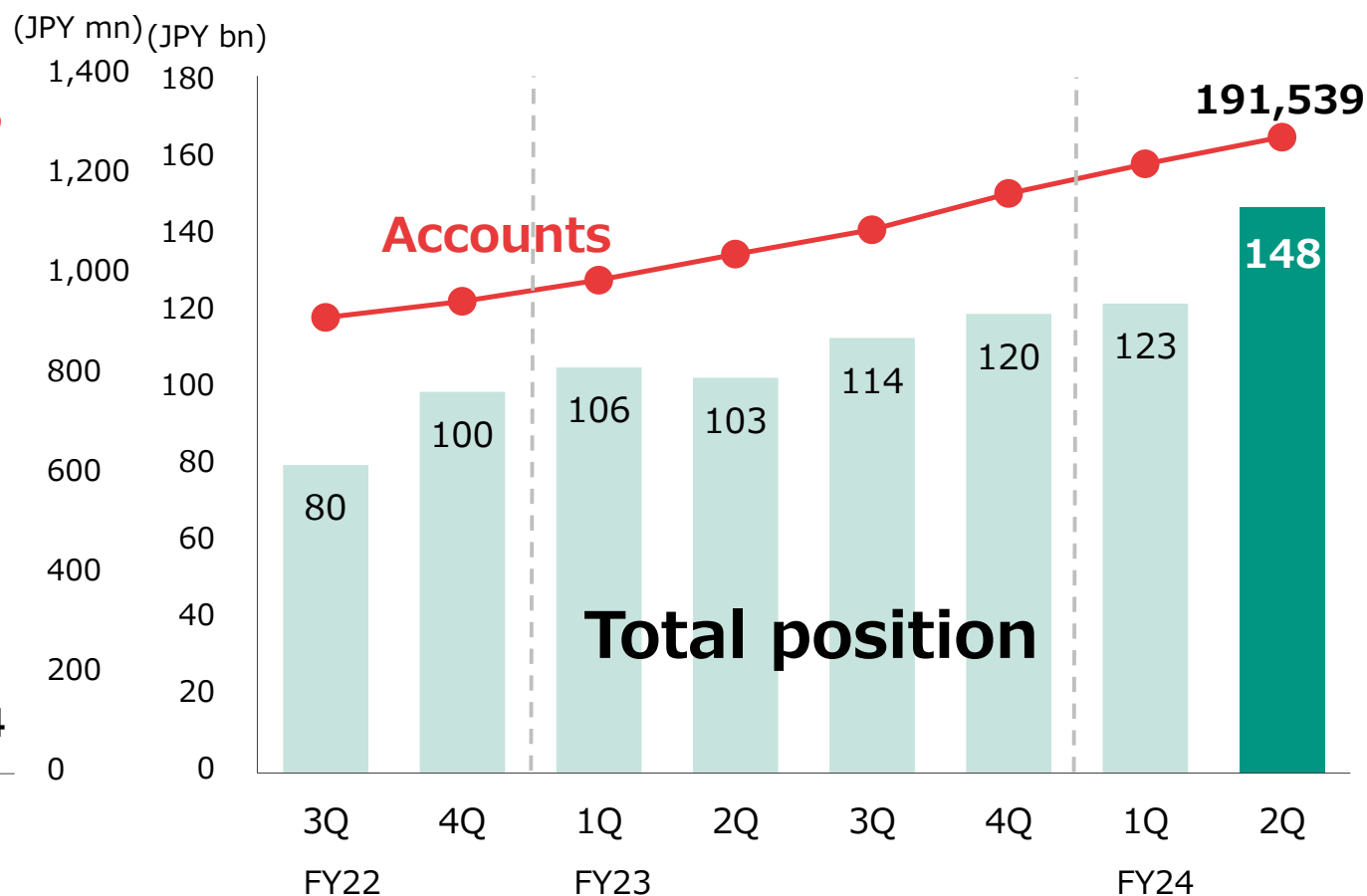


Forex Margin Trading

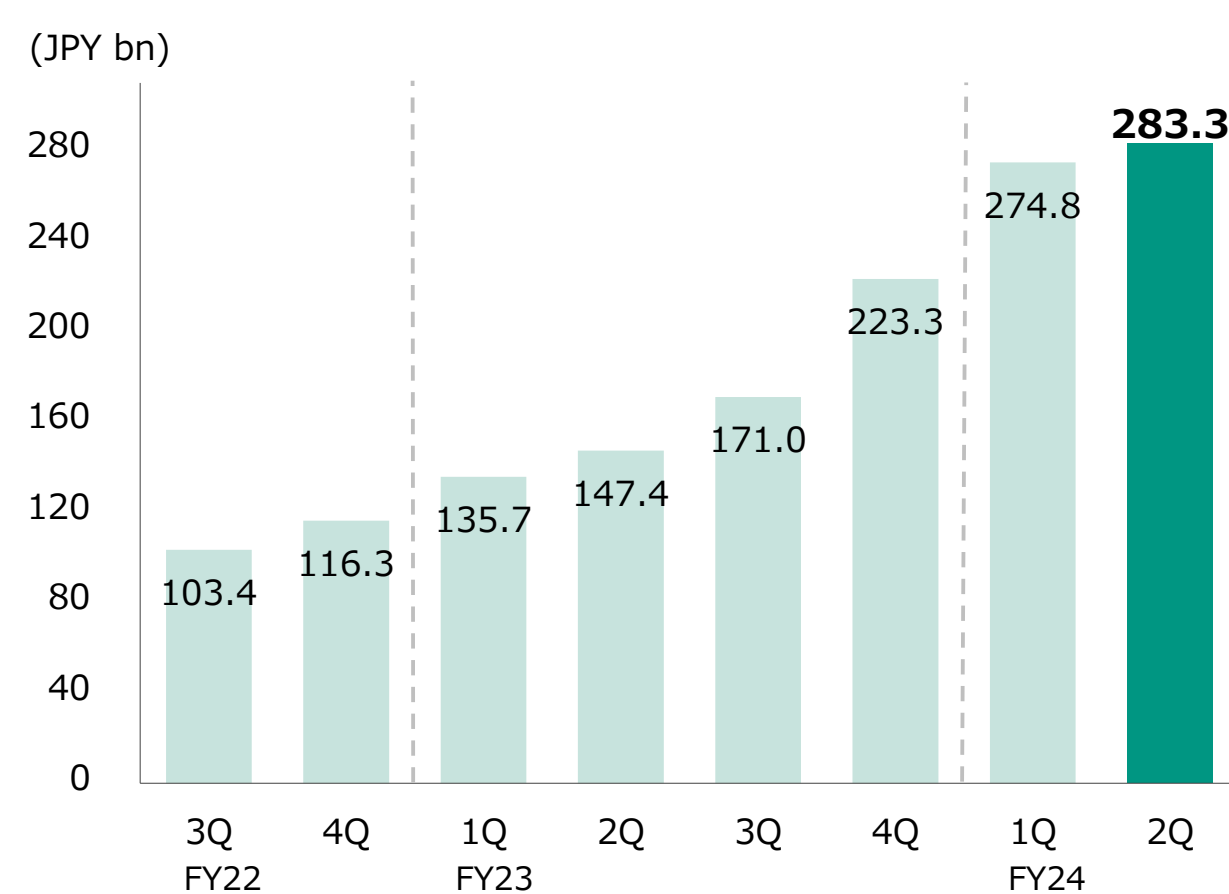
Trading value and commission



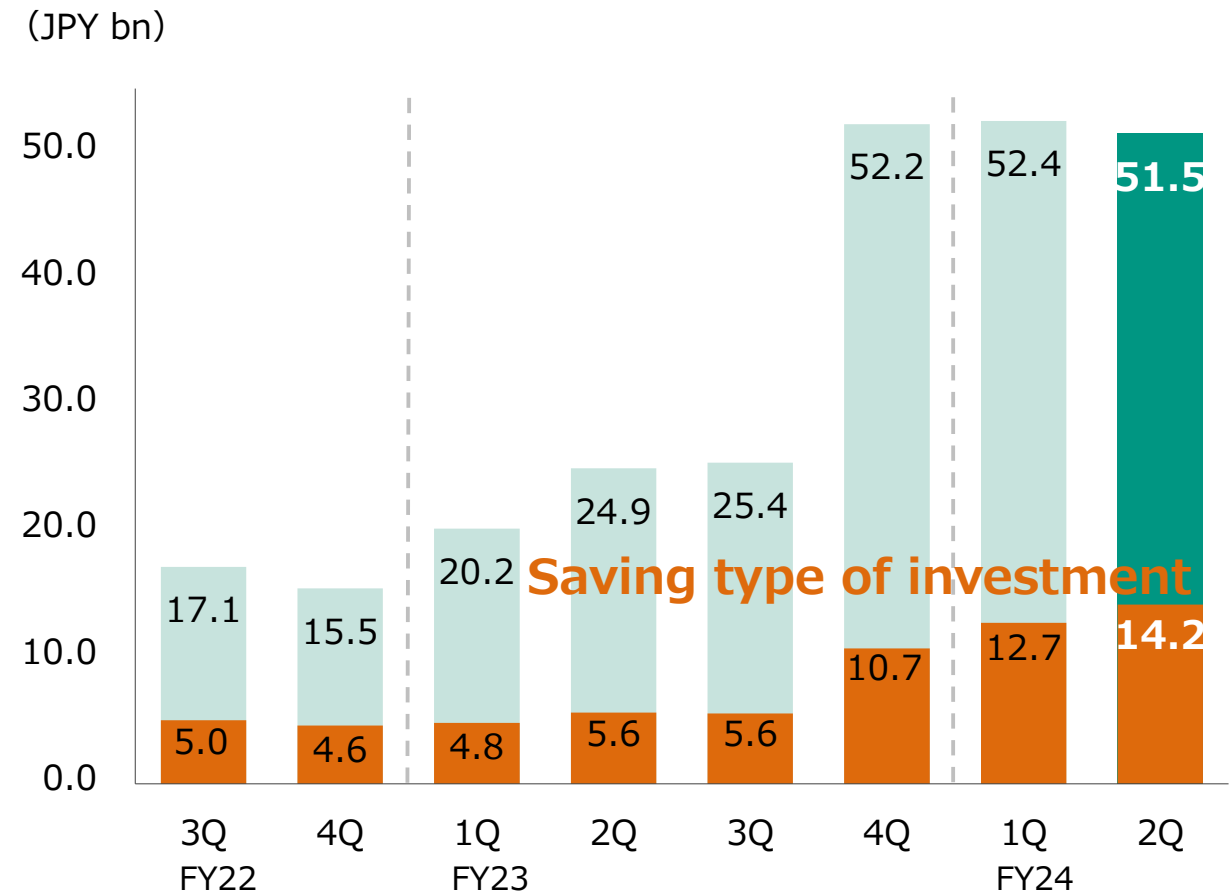
Total position and accounts



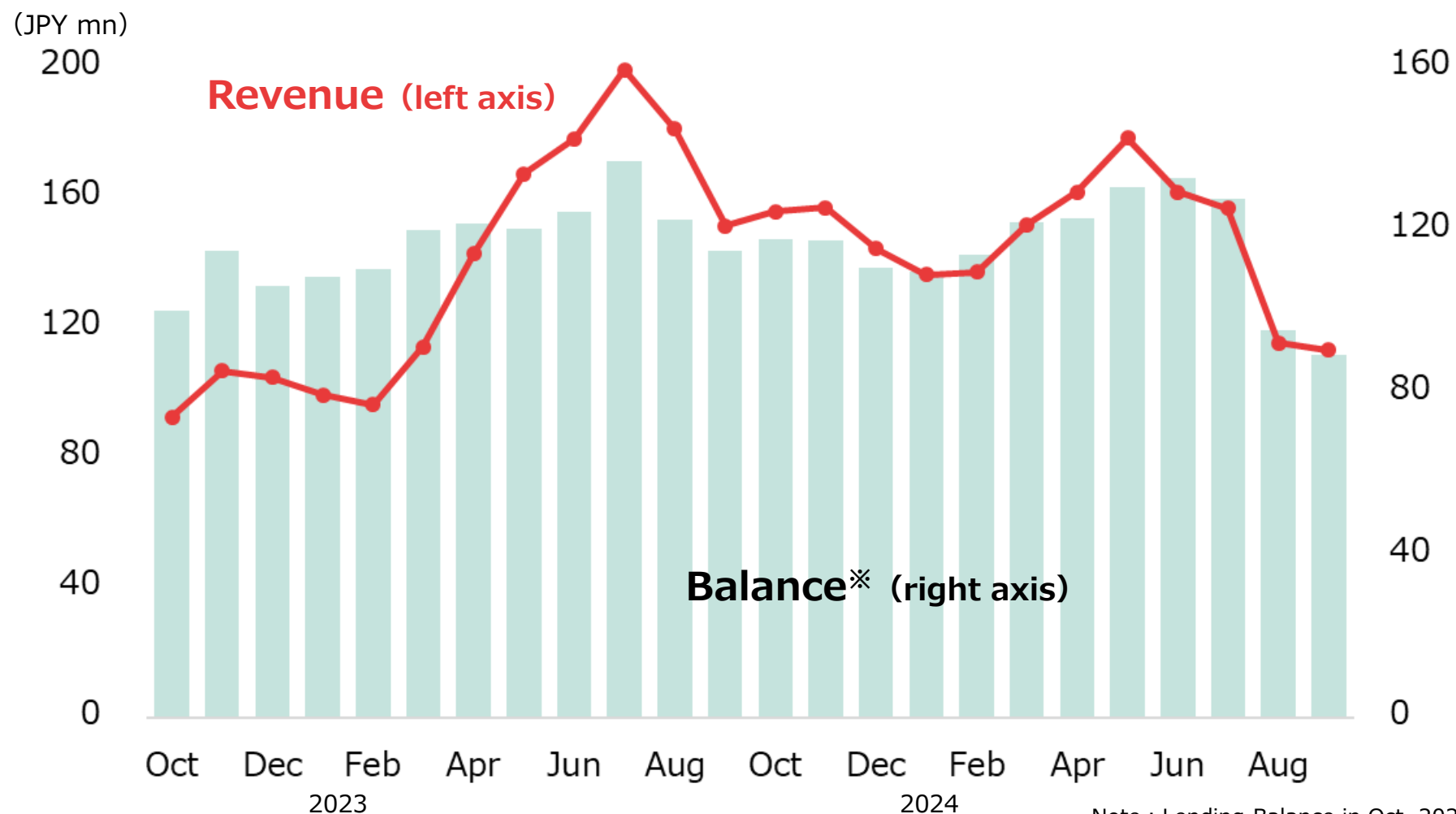
Matsui's AUM of mutual fund



Matsui's mutual fund sales



Lending Balance and revenue



Note : Lending Balance in Oct. 2022 is shown as 100

Management Strategy

Recent Developments

Company's Recognition

Branding to a wide range of generation

■ New initiative

- ✓ Original new game for “Fortnite”



■ Ranking

No.	Company	Ratio
1	Rakuten	69%
2	SBI	66%
3	Matsui	56%
4	Monex	43%
5	au kabucom	39%

Note: Press release: <https://www.matsui.co.jp/company/press/2024/pr240731.html>

This is a limited-time offer.

MONEY TRADE FIGHT by Matsui Securities is not sponsored, endorsed or administered by Epic Games, Inc. It is independently created Fortnite Creative content.

Note : Survey conducted by Matsui securities, as of July 2024.

No. 1 brand in the industry by unique video contents

■ Popular series

- ✓ Starts in 2020 and continues through Season 14



Note: <https://www.youtube.com/watch?v=8xNupng4yLM>

■ Most subscribed channel

Company	No.
Matsui	378 k
Rakuten	308k
SBI	141k
Monex	138k
au kabucom	60k

Note: As of 18 October 2024.

Provision of ideas for investment

Timely videos to meet the needs of investors

■ LIVE program

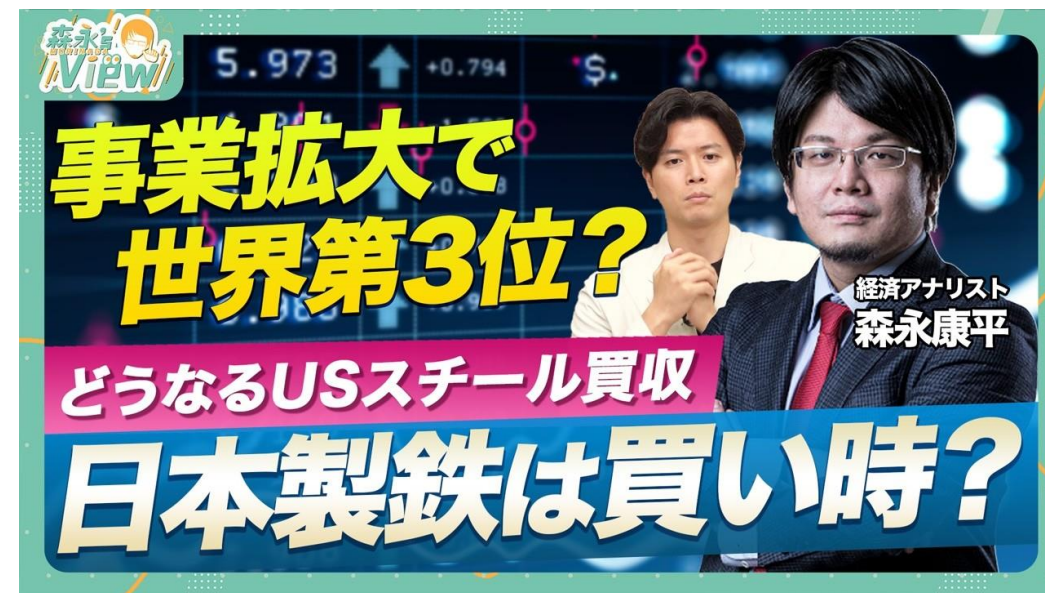
- ✓ Maximum of 6,723 simultaneous connections



Note: <https://www.youtube.com/watch?v=F-UWvpUickY&t=580s>

■ Program by experts

- ✓ Easy-to-understand explanations



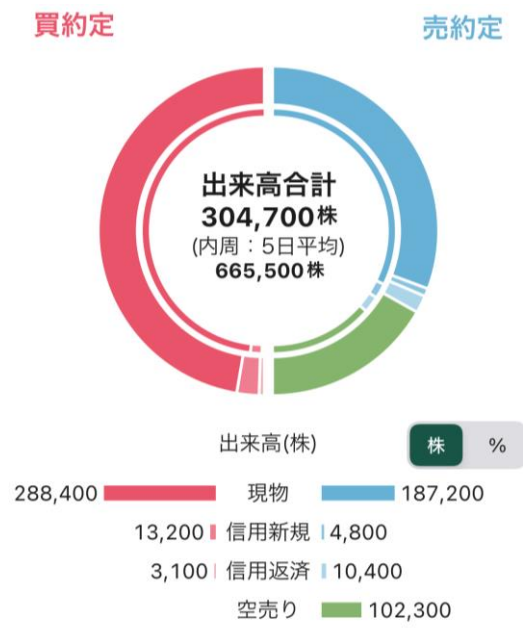
Note: https://www.youtube.com/watch?v=MwqxJC_07ws&t=3s

Satisfy customers' intellectual curiosity

■ TSE Trading Data

It is interesting to visualize the short sale!

I'm grateful because I know the intent and cause of the plunge.



■ Top-ranked in IPO

No.		Company	Cases	P/R
1	(1)	SBI	32	94%
2	(3)	SMBC	22	65%
3	(9)	Nomura	21	62%
3	(4)	Rakuten	21	62%
5	(2)	Matsui	20	59%
6	—	Okasan	18	53%
7	(8)	Daiwa	16	47%
7	(5)	Monex	16	47%

Note: Results for April 2024 – June 2024

Improving UI/UX to make the service more enjoyable

■ App renewal

- ✓ Realization of customer requests

My page



P/L calendar



■ Improving automation

- ✓ Enables quantity changes without stopping an order



Expansion of stocks handled

■ Over 4,600 stocks

- ✓ Handled popular U.S. ETFs
- ✓ Promotion for new trades

MATSUI 米国株

\米国ETFデビュー応援キャンペーン/

対象米国ETFの買付で

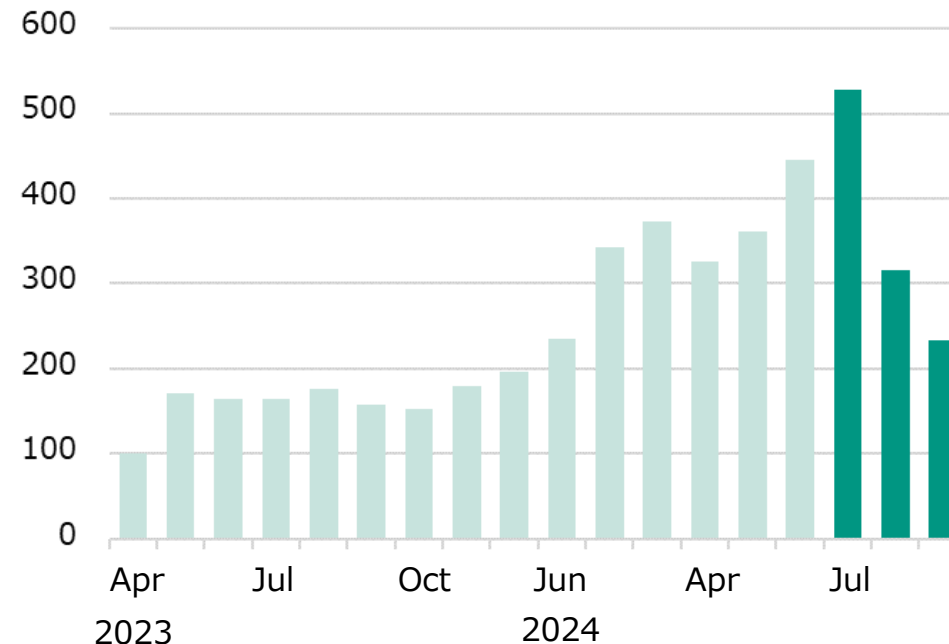
最大1,000ポイントプレゼント

Direction First Trust Invesco
GLOBAL X graniteshares

キャンペーン期間：2024/10/1(火)～12/31(火)

■ Trading value

- ✓ Trading declined in 2Q due to the rebound from the AI boom, etc.



Note: Rebased at 100 as April 2023

Banking Service “MATSUI Bank”

Raise deposit rates to match domestic interest rate

■ Deposit interest rate

- ✓ Raised to an annual rate : 0.31%
(0.247% after-tax)

MATSUI Bank

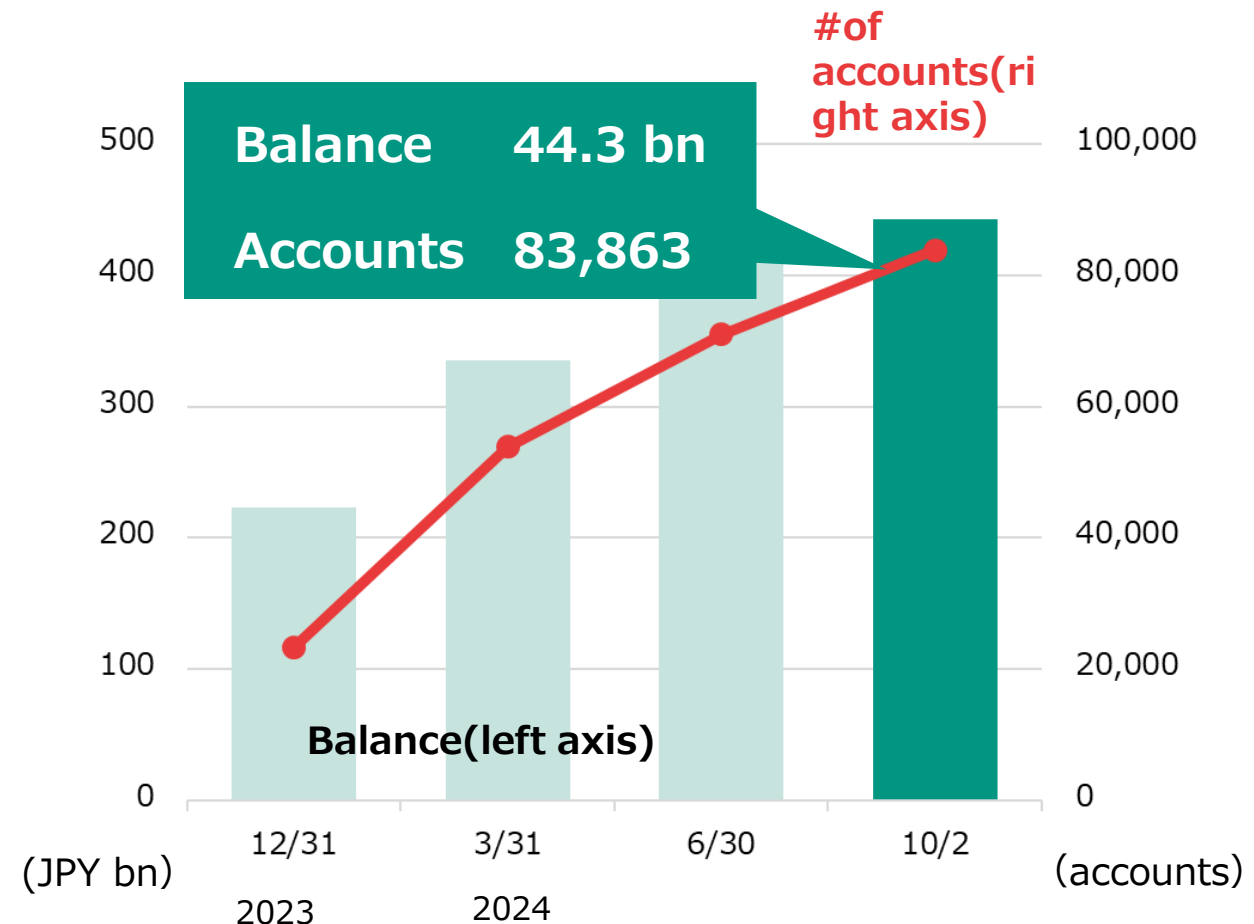
MATSUI Bank の円普通預金金利は

好金利 ^{*1} 年 **0.31%** ^{*2}
(税引後 0.247%)

*1 円普通預金金利(優遇・上乗せ金利ではない)で比較
住信SBIネット銀行調べ、2024年9月時点。

*2 2024年10月1日現在

■ Results after launched



Note: The above “MATSUI Bank” interest rates are for JPY savings deposits as of October 2024. For individual customers, interest will be withheld at a tax rate of 20.315% (national tax 15.315% (including special income tax for reconstruction) and local tax 5%) (separate withholding tax). MaruYu is not available. The interest rate on Yen savings deposits is a floating rate. Matsui Securities operates as a bank agent for SBI Sumishin Net Bank.

Expanded range of point reward program

■ iDeCo added to point reward program

- ✓ Up to 1% per year, monthly reward points

「最大1%貯まる投信残高ポイントサービス」対象

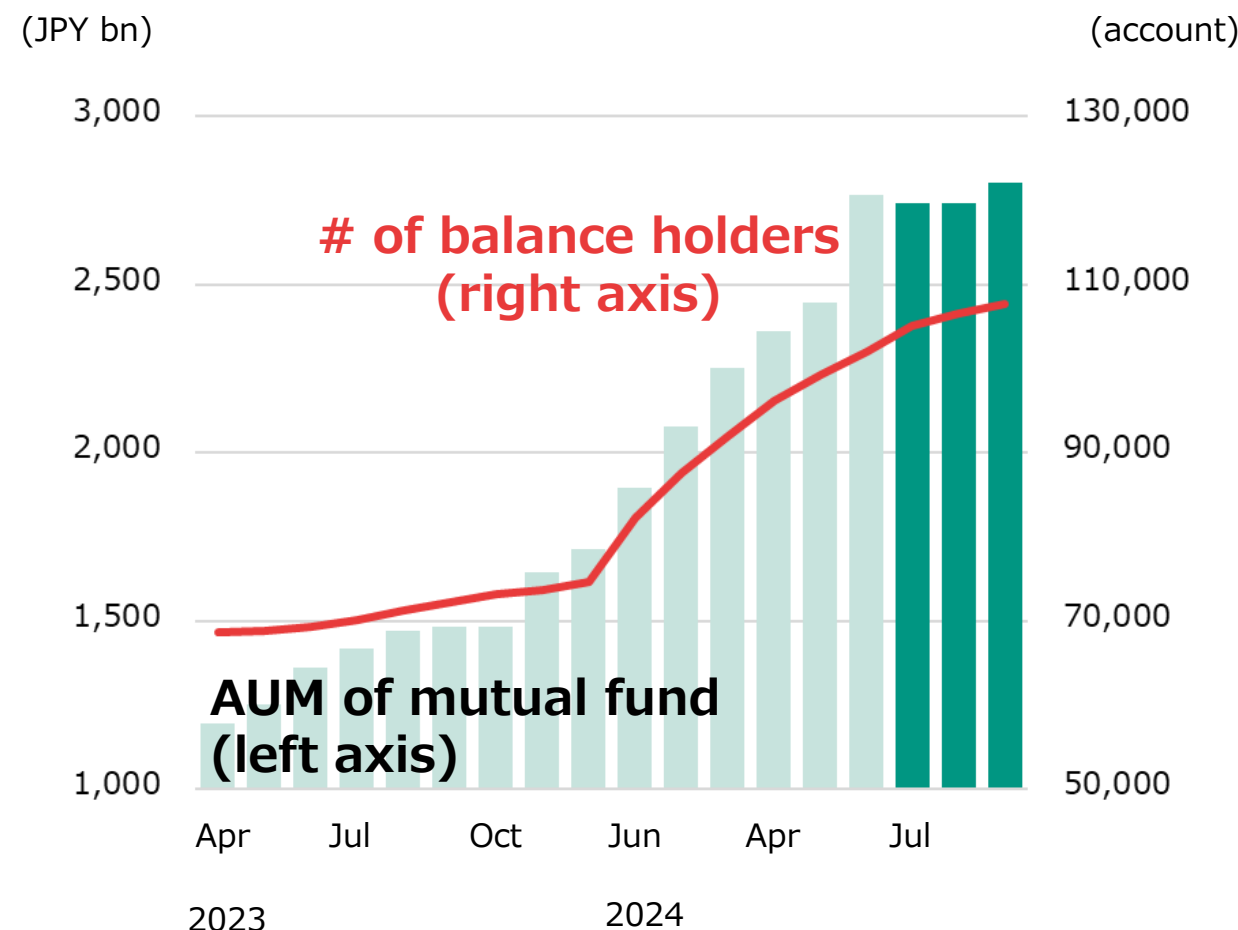
松井証券のiDeCo

年6万円の節税効果^{※1} 運営管理手数料 ずっと0円 業界最多 eMAXIS Slim 13銘柄取扱^{※2}

松井証券のポイントが貯まる！

Note: Estimate for a company employee earning 6.5 million yen per year who makes a monthly contribution of 23,000 yen. The tax-saving effect will vary depending on the situation of other income deductions applied.
According to our own research, comparing the five major online securities companies (our company, SBI, au Kabu.com, Monex, and Rakuten), as of 6/11/2024.

■ Balance and holders



Credit Card Savings

May 2025 Start of service

■ Industry's highest level of returns

- ✓ Up to 1% Oki Doki Points
- ✓ Matsui Securities Points are also returned



Note: There are various conditions for point redemption. For details, please see the press release.
<https://www.matsui.co.jp/company/press/2024/pr241024.html>

■ Promotion

- ✓ Up to 7% Matsui securities points in total



Note: This is a combined figure for the redemption of Oki Doki Points and Matsui Securities Points. Normal points are awarded as Oki Doki Points, and campaign points are awarded as Matsui Securities Points. For details of the points increase campaign, please check our news page.
https://www.matsui.co.jp/news/2024/detail_1024_01.html

Relief and close support to always be connected

■ Extensive support system

- ✓ Sufficient staff to respond
- ✓ 87% response rate from July to September

Name	Accounts	Staff/Accounts
Matsui	1.55m	100
Monex	2.6m	73
SBI	12.4m	60
au kabucom	1.7m	54
Rakuten	10.9m	42

Note: Based on publicly available data. As of the end of March 2024. The figures for each company are the ratio of the number of registered representatives per million accounts at Matsui Securities.
Response rate = Number of support calls received / Total number of support calls received x 100

■ Flexible response

- ✓ Customer support operating hours are extended during important periods such as the sharp fall in stock prices in August

Normal **8:30~17:00**



Aug. **8:30~19:00**

Sep. **8:00~17:00**



Expanding disclosure information for investors

■ Integrated report 2024

成長ストーリー 松井証券 統合報告書2024 6

トップメッセージ

「投資をまじめに、おもしろく。」
金融機関としての信頼性を高める一方で、
投資の持つ知的エンターテインメント性に焦点をあて、
金融・資本市場のさらなる発展を
リードしてまいります。



代表取締役社長
和里田 聡

社員一人ひとりが主体的に考え、行動する
自律的な組織文化の醸成に注力

2020年6月に先代の松井道夫氏から経営のバトンを引き継いで4年あまりが経過しました。松井道夫氏はある意味、絶対的なリーダーであり、社員は従順に社長の指示に従って動くようなところがありました。そのようなカリスマ経営から脱却し、社員一人ひとりが自律的に考え行動する自由闊達な企業文化を醸成することは、松井証券が中長期の成長を追求していくうえで、軽視できない経営テーマでした。社長就任以降、私は社員の潜在的な能力を引き出し、それを組織の力へと昇華させていくことを目標に松井証券の組織運営にあたってきました。企業の経営は社長一人で行うものではありません。すべての社員がそれぞれの個性と適性、そして専門性を活かしながら自律的に行動し、日々の業務に専心していくことが、組織のレバレッジを高めていくための基礎条件です。そうすることで、社員全員の力で個人の総和以上の成果を出すことができるものと思います。その中のトップマネジメントの役割は、社員に対して会社のビジョンと成長シナリオを的確に発信・共有するとともに、社員が活躍できる環境を提供すること、そして戦略・施策の実効性を高めていくことであると強く意識しています。

投資の新たな可能性を切り拓く強い決意を
新たなコーポレートスローガンに託して

過去4年間の取り組みの中で特に強調したのは、コーポレートブランドをリニューアルし、「松井証券がどのようなお客様に対して、どのような価値を提供するのか」という、松井証券が目指す企業像を発信したことです。2022年11月、当社は、松井証券ブランドの構成要素を構造的に整理した「ブランド・エクイティ・ピラミッド」を決定し、それを踏まえて、新しいコーポレートスローガンとロゴを定めました。「投資をまじめに、おもしろく。」という新たなコーポレートスローガンには、投資と「まじめに」向き合うことは決して忘れず、さらに投資を「おもしろく」するアイデアを提供することで、投資をより身近なものに、そして、人生における発見と成長につながるような体験にしたいという思いを込めています。「貯蓄から投資へ」という、お題目だけの課題や目的が曖昧なアプローチではなく、多くの個人投資家の方々が感じている「投資の知的

価値観と軌跡 松井証券 統合報告書2024 2

VALUES 行動指針

01 お客様起点

私たちは、「お客様は誰なのか?」、「そのお客様にとってどんな価値があるのか?」という問いを常に思考と行動の中心に置きます。お客様の理解が最も重要であり、お客様の声に意識を向け、お客様が抱えている真の課題を探し出し、解決します。

02 進化

私たちは、事業を取り巻くあらゆる環境変化に適応し、進化を続けます。常に学び続けることで感度を高め、環境の変化を察知し、それに応じて自らを柔軟に変えていきます。旧来の慣習や過去の成功体験に固執せず、可能性を追求します。

03 こたわり

私たちは、最高のパフォーマンスを追い求めます。自ら課題を設定し、能動的に行動し、責任を持ち実行します。質の高い成果の実現に向けて果敢に挑戦し、ベストを尽くします。

04 チームワーク

私たちは、チームで成果を出すことを大切にします。それぞれの個性を尊重し、理解し、共に成長することを目指します。仲間との交わりを重視し、情報やアイデアを積極的に発信、共有、交換します。そうしたつながりや掛け合わせを通じて、お客様にとっての価値を生み出します。

05 事実に基づく判断

私たちは、事実に基づき議論し、判断します。客観性を重視することで、建設的な議論を促進し、意思決定の質を高めます。リソースを最大限に活用するために、優先順位を定め、迅速に実行します。

06 社会への貢献

私たちは、法令諸規則を遵守することは当然として、社会規範に則り、高い倫理観をもって誠実かつ公正に行動します。事業活動を通じて社会的課題に取り組むことで、資本市場の発展に貢献し、社会的責任を果たします。善き企業市民として、多様性を認め、持続可能な企業活動を追求することで、社会との調和を図り、信頼関係を築くことに努めます。

- **Expand the lineup of products and services**
 - ✓ **FX (automatic trading service)**
 - ✓ **U.S. stocks (expand # of tradable stocks, margin transaction)**
 - ✓ **Provide banking services**

- **Improve the service quality continuously**
 - ✓ **Expand investment information**
 - ✓ **Enhance UI/UX**

- **Enhance our communication with customers**
 - ✓ **Add video contents**
 - ✓ **Enhance the way of investment consultation**

Appendix

Summary of Financial Results

(JPY mn)

	FY2022		FY2023				FY2024	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Operating Revenues¹	8,037	8,114	8,799	8,830	8,835	10,336	9,895	10,390
Net operating revenues	7,286	7,187	8,232	8,498	8,566	9,949	9,448	9,925
SG & A	4,281	4,505	4,636	4,818	5,035	5,590	5,213	5,260
Operating income	3,006	2,682	3,596	3,680	3,530	4,359	4,235	4,665
Ordinary income	2,995	2,662	3,594	3,650	3,478	4,333	4,225	4,677
Net income	2,064	1,899	2,360	2,392	2,277	2,761	2,894	3,203
Ordinary income ratio	37%	33%	41%	41%	39%	42%	43%	45%
Matsui's trading value (JPY tn)	10.2	10.1	11.8	12.5	11.9	15.1	13.5	13.6
Average margin balance (JPY bn)	297	306	312	331	338	350	392	364

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in each period from FY2023.

Breakdown of Net Operating Revenues

(JPY mn)

	FY2022		FY2023				FY2024	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Commissions	4,033	3,992	4,850	4,805	4,470	6,265	5,218	5,376
Brokerage	3,806	3,743	4,611	4,544	4,224	5,989	4,944	5,123
Equity & ETF	3,531	3,504	4,342	4,295	3,961	5,704	4,655	4,792
Futures & Options	275	240	269	249	262	285	289	331
Others	203	230	208	244	234	267	267	248
Net trading income ¹	748	688	495	645	1,089	526	695	1,230
Net interest income ¹	2,505	2,508	2,887	3,049	3,007	3,157	3,535	3,320
Interest & dividend income ¹	3,256	3,434	3,453	3,381	3,277	3,544	3,982	3,785
Interest expenses ¹	751	926	567	332	270	387	447	465
Net operating revenues	7,286	7,187	8,232	8,498	8,566	9,949	9,448	9,925

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in each period from FY2023.

Breakdown of SG&A

(JPY mn)

	FY2022		FY2023				FY2024	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Trading related expenses	1,421	1,453	1,468	1,506	1,600	2,108	1,649	1,539
Stock exchanges and securities	364	366	408	376	362	429	398	393
Communications expenses	300	313	307	310	319	346	328	323
Advertisement	513	522	489	553	643	1,020	647	530
Personnel expenses	794	867	870	889	899	931	976	1,000
Occupancy & rental	222	257	236	242	268	245	267	277
Data processing & office supplies	1,118	1,096	1,143	1,225	1,293	1,265	1,287	1,305
Depreciation	642	678	743	761	827	862	857	903
Taxes and dues	28	88	114	108	110	111	113	134
Provision of allowance for doubtful accounts	6	17	△ 19	26	△ 19	3	3	44
Others	49	48	81	61	57	66	61	60
Total SG & A	4,281	4,505	4,636	4,818	5,035	5,590	5,213	5,260

投資をまじめに、おもしろく。

MATSUI

松井証券

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