Results for 2QFY2025

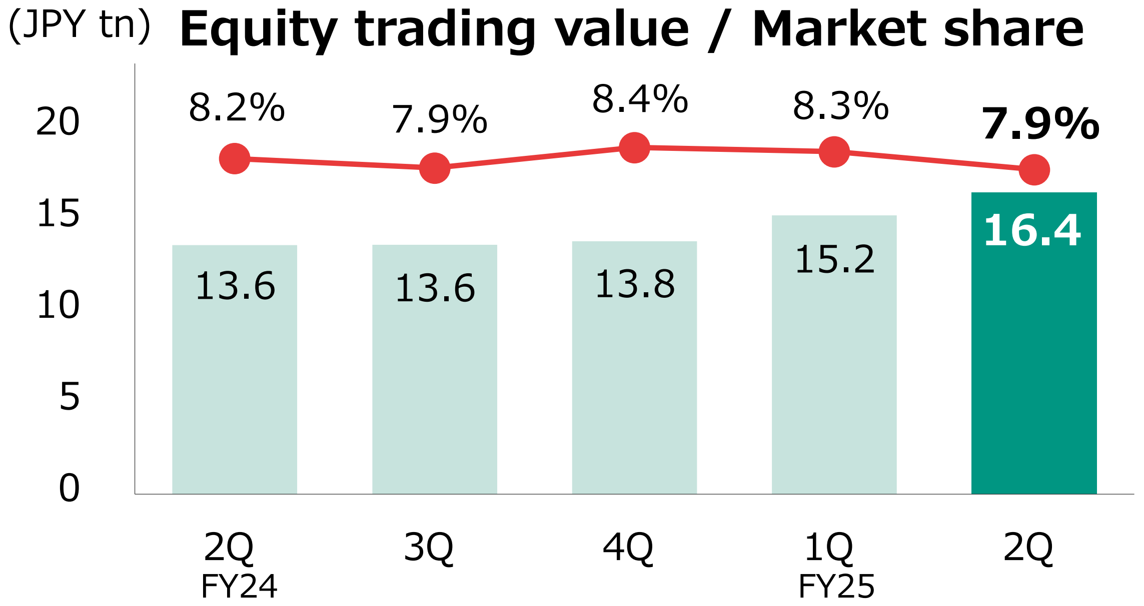
Matsui Securities Co., Ltd.

October 29, 2025

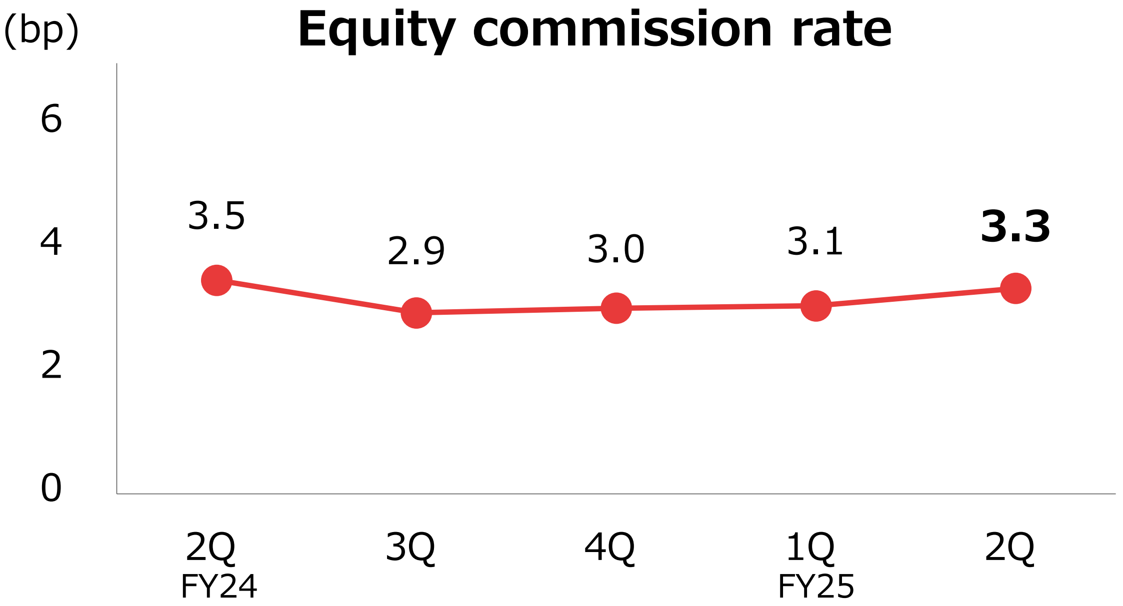
INDEX

Business Results

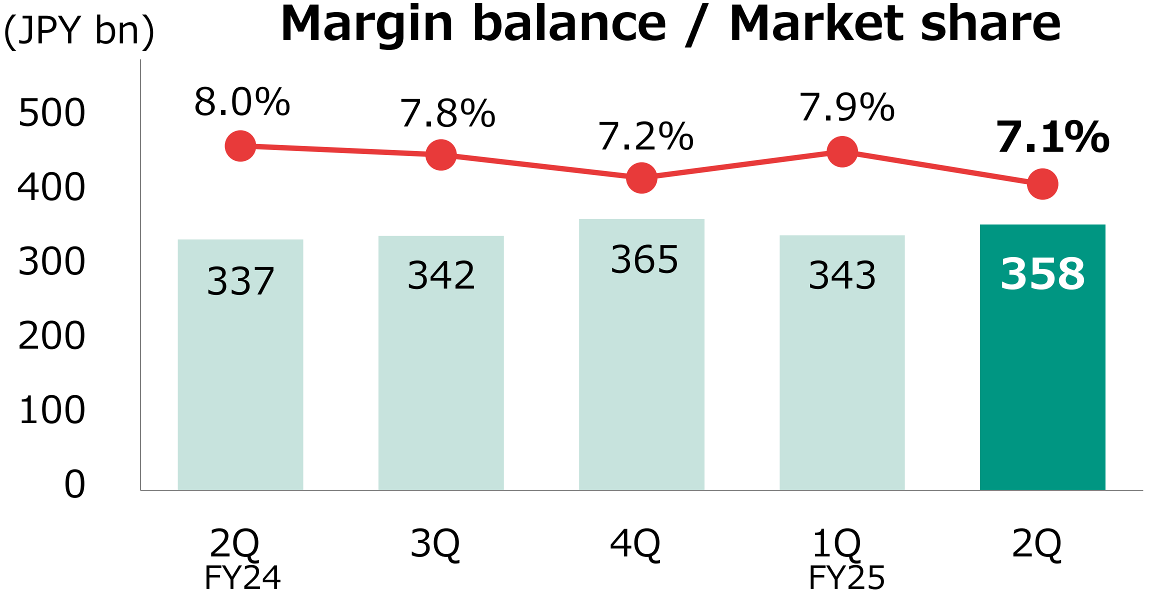
Equity trading value / Market share



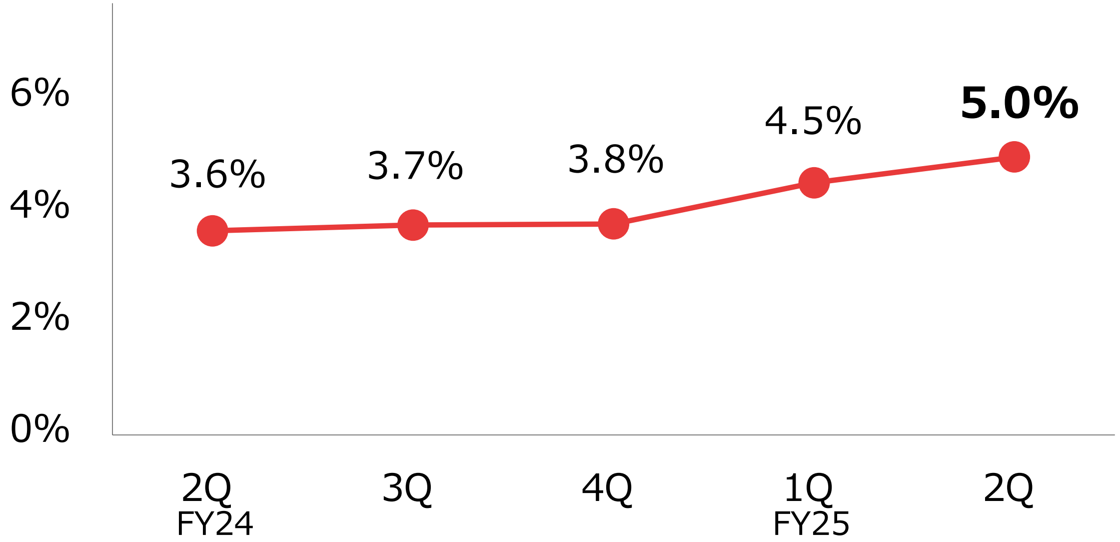
Equity commission rate



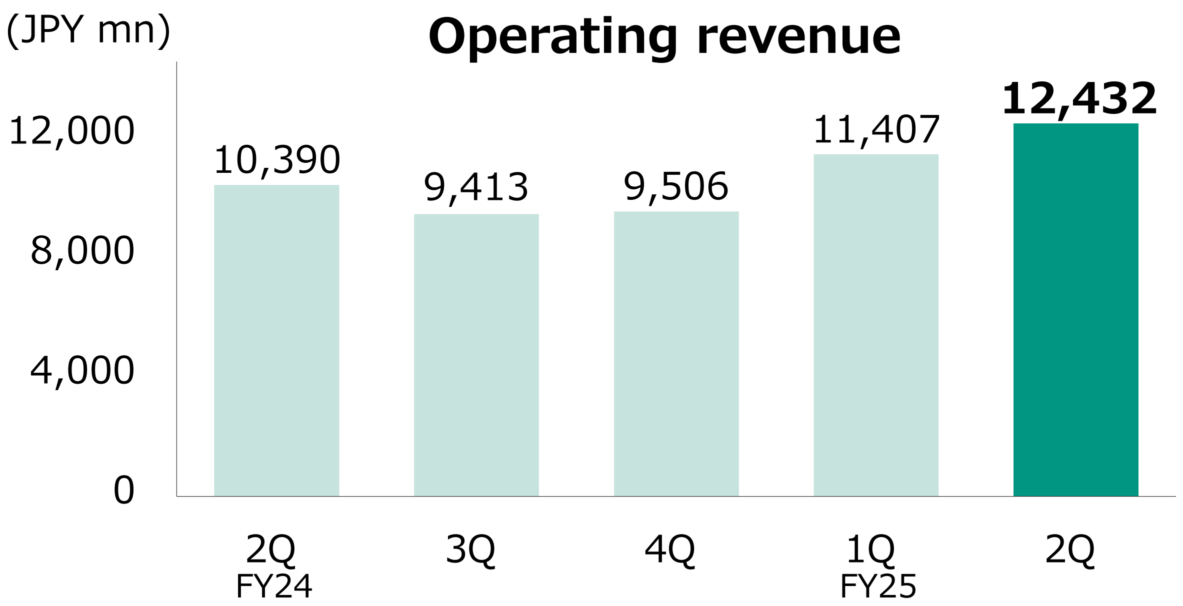
Margin balance / Market share

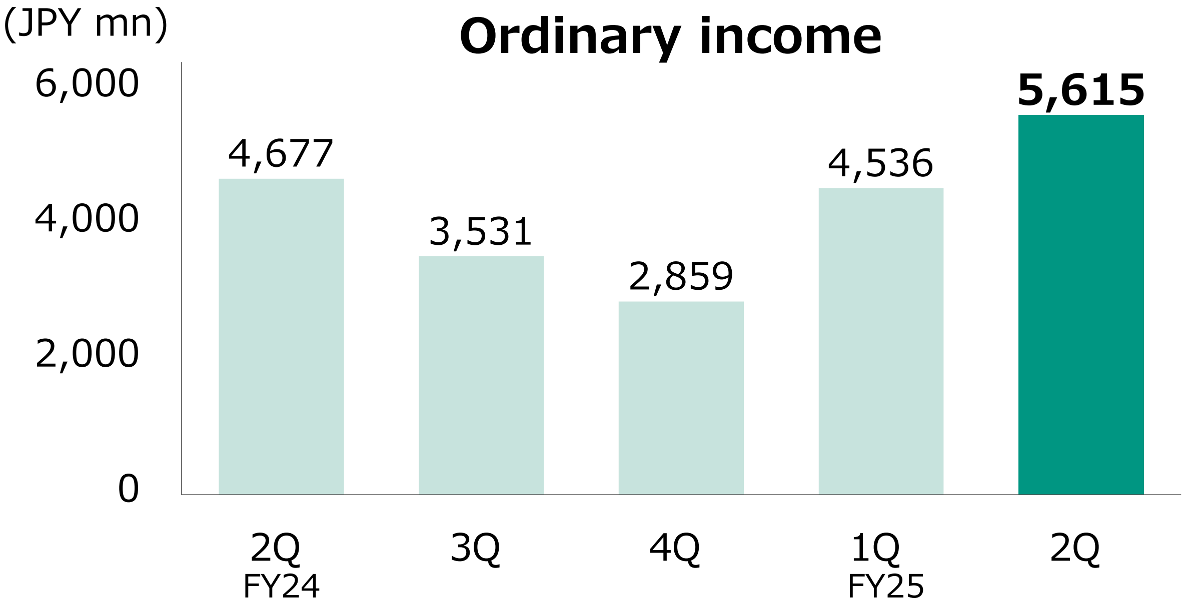


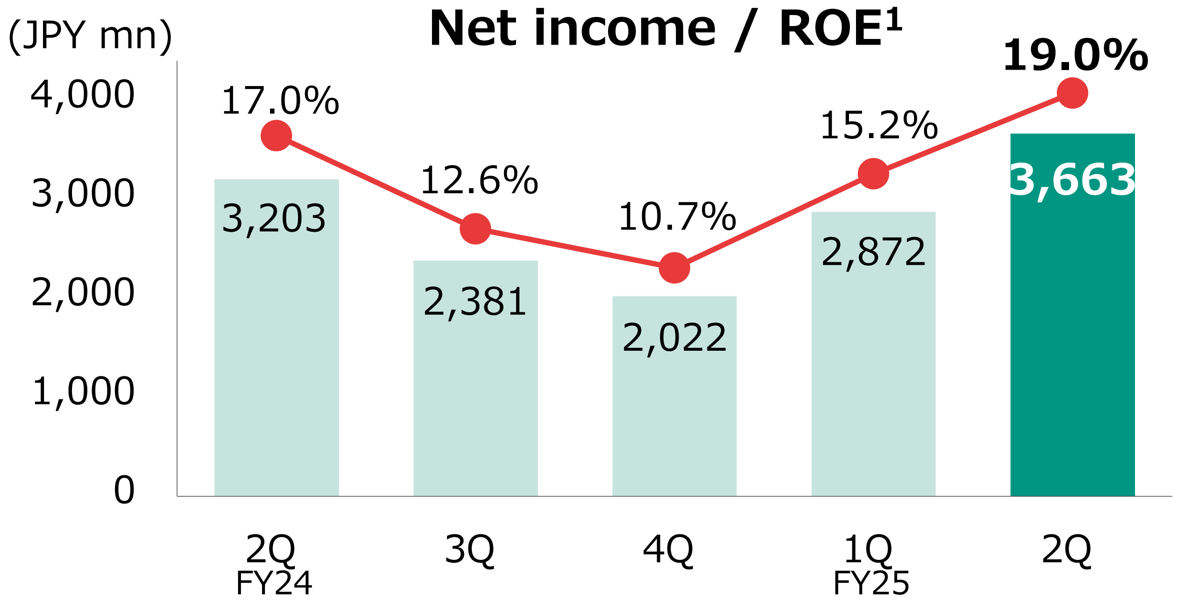
Net financial income ratio

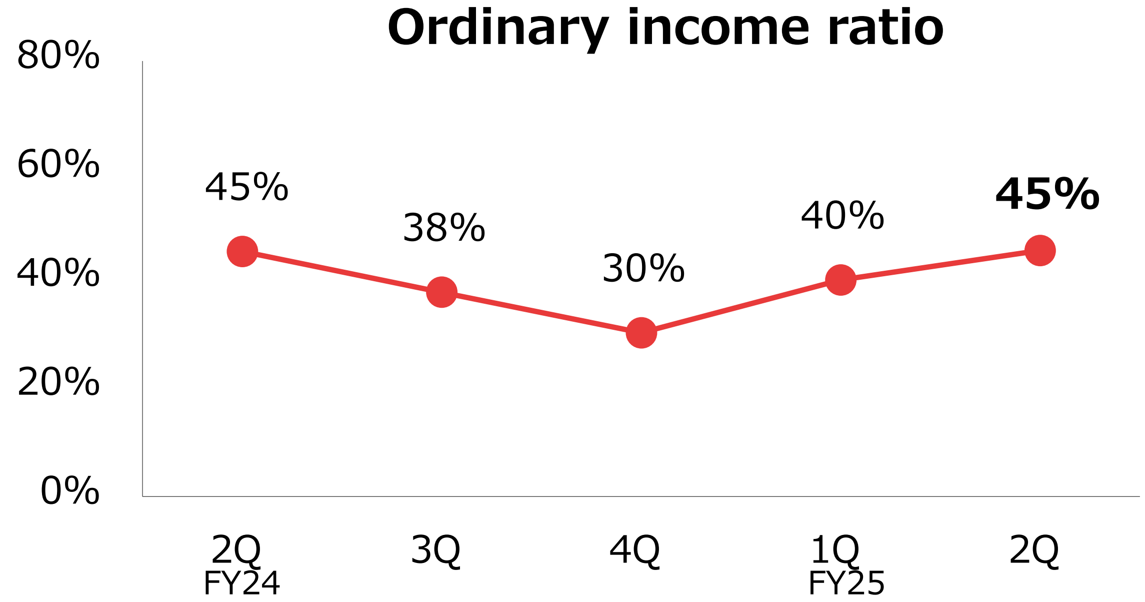


Financial Results









Note 1: Annualized on each quarter.

Financial Summary

Summary of Financial Results

MATSUI
松井証券

2Q FY2025

(JPY mn)

	2Q(Apr.-Sep.) FY2024	**2Q(Apr.-Sep.) FY2025**	**YoY**
Operating Revenues	20,285	**23,839**	**18%**
Net operating revenues	19,373	**22,323**	**15%**
SG&A	10,473	**12,060**	**15%**
Operating income	8,900	**10,263**	**15%**
Ordinary income	8,902	**10,152**	**14%**
Net income	6,097	**6,535**	**7%**
Ordinary income ratio	44%	**43%**	-
Matsui's trading value (JPY tn)	27.1	**31.7**	**17%**
Average margin balance (JPY bn)	378	**334**	**-12%**

Breakdown of Net Operating Revenues

MATSUI
松井証券

2Q FY2025

(JPY mn)

	2Q(Apr.-Sep.) FY2024	**2Q(Apr.-Sep.) FY2025**	**YoY**
Commissions	10,593	**11,347**	**7%**
Brokerage	10,067	**10,819**	**7%**
Equity & ETF	9,447	**10,314**	**9%**
Futures & Options	620	**505**	**-19%**
Others	526	**527**	**0%**
Net trading income	1,925	**3,054**	**59%**
Net interest income	6,855	**7,922**	**16%**
Interest & dividend income	7,767	**9,438**	**22%**
Interest expenses	912	**1,516**	**66%**
Net operating revenues	19,373	**22,323**	**15%**

Breakdown of SG&A

MATSUI 松井証券

2Q FY2025

(JPY mn)

	2Q(Apr.-Sep.) FY2024	2Q(Apr.-Sep.) FY2025	YoY
Trading related expenses	3,188	**3,773**	18%
Stock exchanges and securities	791	**872**	10%
Communications expenses	652	**709**	9%
Advertisement	1,178	**1,575**	34%
Personnel expenses	1,976	**2,359**	19%
Occupancy & rental	544	**608**	12%
Data processing & office supplies	2,592	**3,065**	18%
Depreciation	1,759	**1,830**	4%
Taxes and dues	247	**270**	9%
Provision of allowance for doubtful accounts	47	**0**	-
Others	121	**155**	29%
Total SG&A	10,473	**12,060**	15%

Summary of Financial Results

Quarterly

(JPY mn)

	1QFY2025	2QFY2025	QoQ
Operating Revenues	11,407	12,432	9%
Net operating revenues	10,713	11,610	8%
SG & A	6,045	6,016	-0%
Operating income	4,668	5,594	20%
Ordinary income	4,536	5,615	24%
Net income	2,872	3,663	28%
Ordinary income ratio	40%	45%	-
Matsui's trading value (JPY tn)	15.2	16.4	8%
Average margin balance (JPY bn)	328	339	3%

Breakdown of Net Operating Revenues

MATSUI 松井証券

Quarterly

(JPY mn)

	1QFY2025	2QFY2025	QoQ
Commissions	5,246	6,101	16%
Brokerage	4,996	5,823	17%
Equity & ETF	4,721	5,593	18%
Futures & Options	275	230	-17%
Others	250	278	11%
Net trading income	1,759	1,295	-26%
Net interest income	3,708	4,214	14%
Interest & dividend income	4,402	5,036	14%
Interest expenses	694	822	18%
Net operating revenues	10,713	11,610	8%

Breakdown of SG&A

MATSUI
松井証券

Quarterly

(JPY mn)

	1QFY2025	2QFY2025	QoQ
Trading related expenses	1,925	1,849	-4%
Stock exchanges and securities	433	439	2%
Communications expenses	362	347	-4%
Advertisement	834	741	-11%
Personnel expenses	1,227	1,132	-8%
Occupancy & rental	305	303	-1%
Data processing & office supplies	1,465	1,600	9%
Depreciation	919	911	-1%
Taxes and dues	132	138	4%
Provision of allowance for doubtful accounts	△ 3	3	-
Others	75	81	8%
Total SG & A	6,045	6,016	-0%

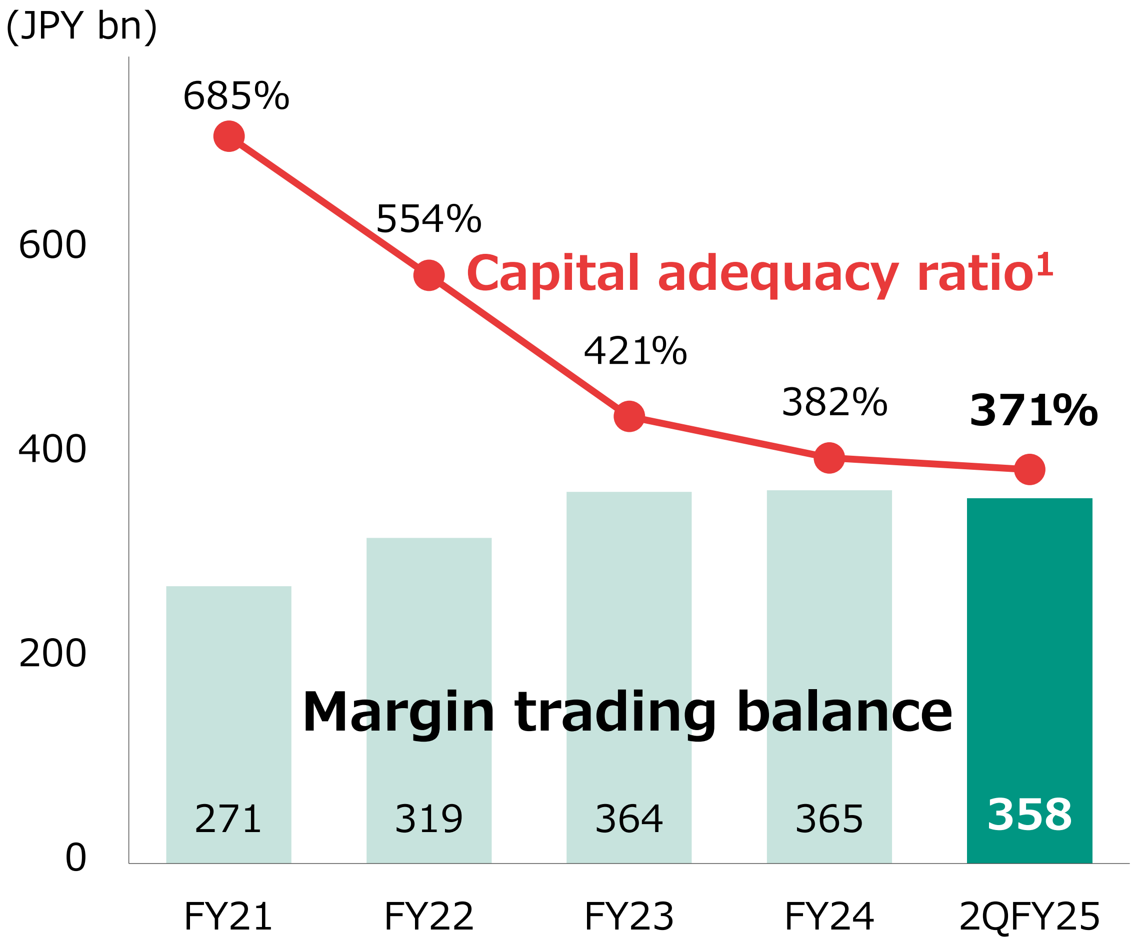
Regulatory Capital

Capital adequacy ratio (As of September 30, 2025)

(JPY mn)

Tier 1		(A)	70,994
Tier 2	Net unrealized gain on investment		2,145
	Statutory reserves		4,744
	Allowance for doubtful accounts		9
	Sub total	(B)	6,898
Assets to be deducted from equity capital		(C)	22,814
Net Capital	(A) + (B) - (C)	(D)	55,078
Total risk	Market risk		221
	Counterparty risk		9,369
	Basic risk		5,224
	Total	(E)	14,815
Capital Adequacy ratio		(D)/(E)	**371%**

Margin trading balance and capital adequacy ratio



Note 1 : The average of capital adequacy ratio of the five major online brokers is 318%. (as of June 30, 2025)

Shareholders Return

MATSUI 松井証券

Pay interim dividend of 25 yen per share for FY25

Dividends for FY25

- Interim : **25 yen** per share
- Dividends payout ratio : 99%
- DOE : 16.5%
- ROE : 16.8%

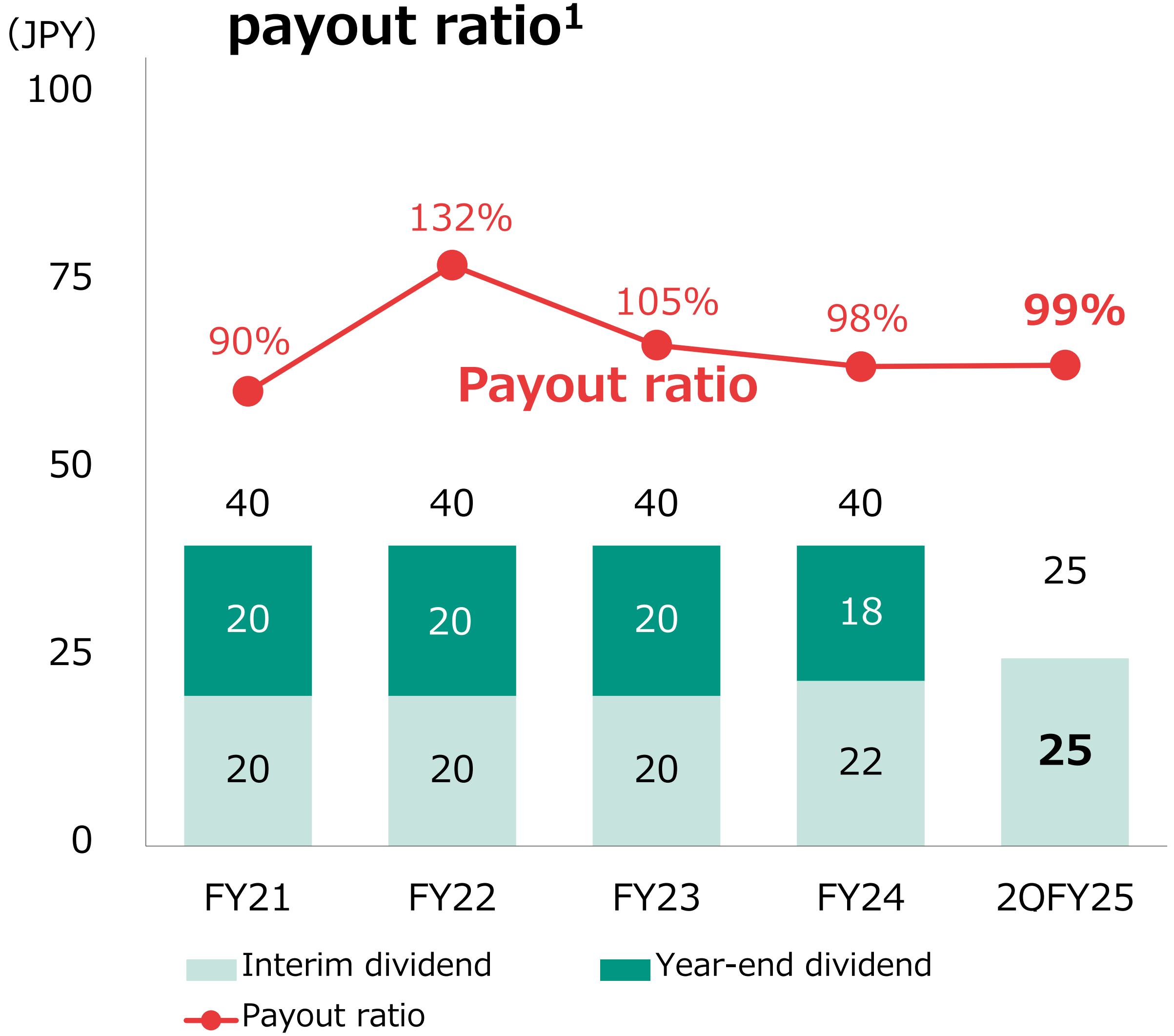
Dividend policy

Dividends Payout Ratio : 60% and above

and

Dividends on Equity(DOE) : 8% and above

Matsui's dividend per share and payout ratio[1]

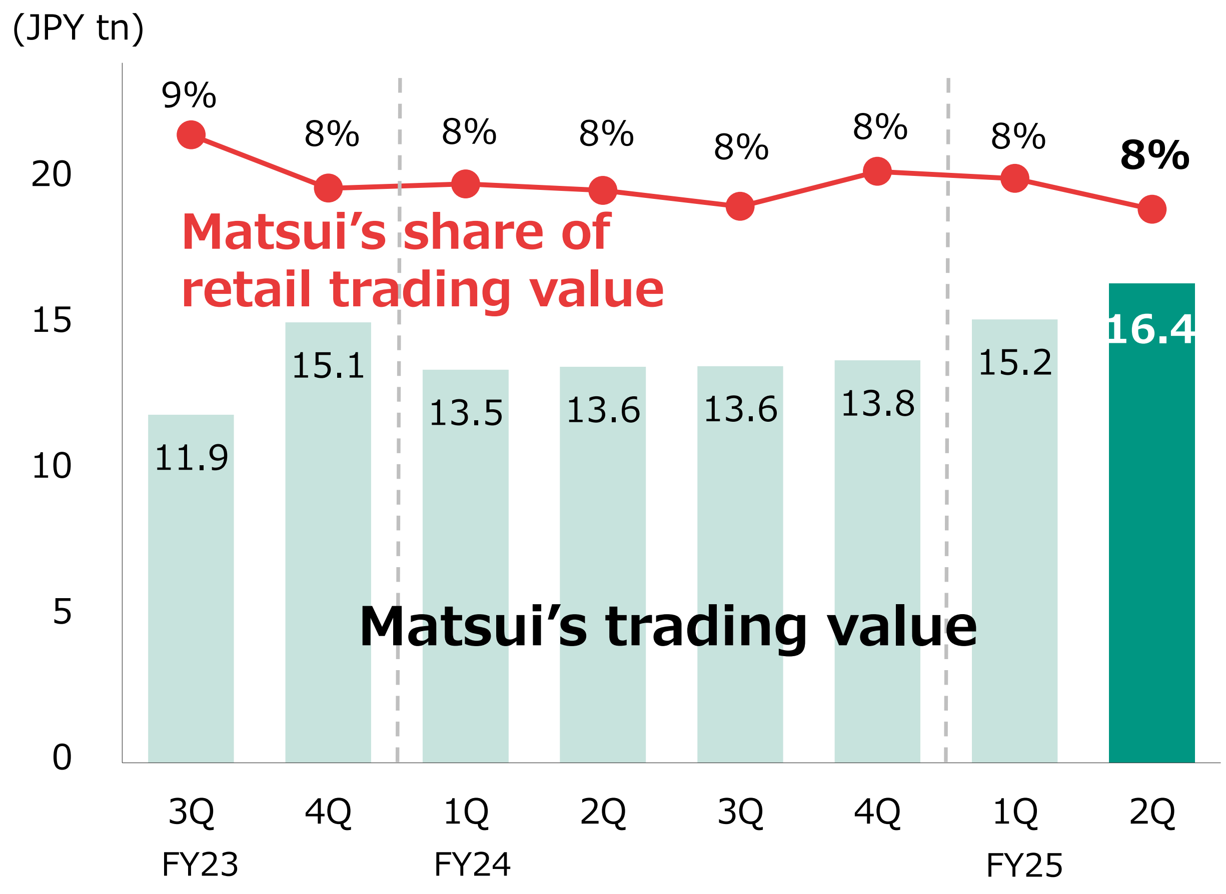


Note 1 : Payout ratio for the ordinary dividend

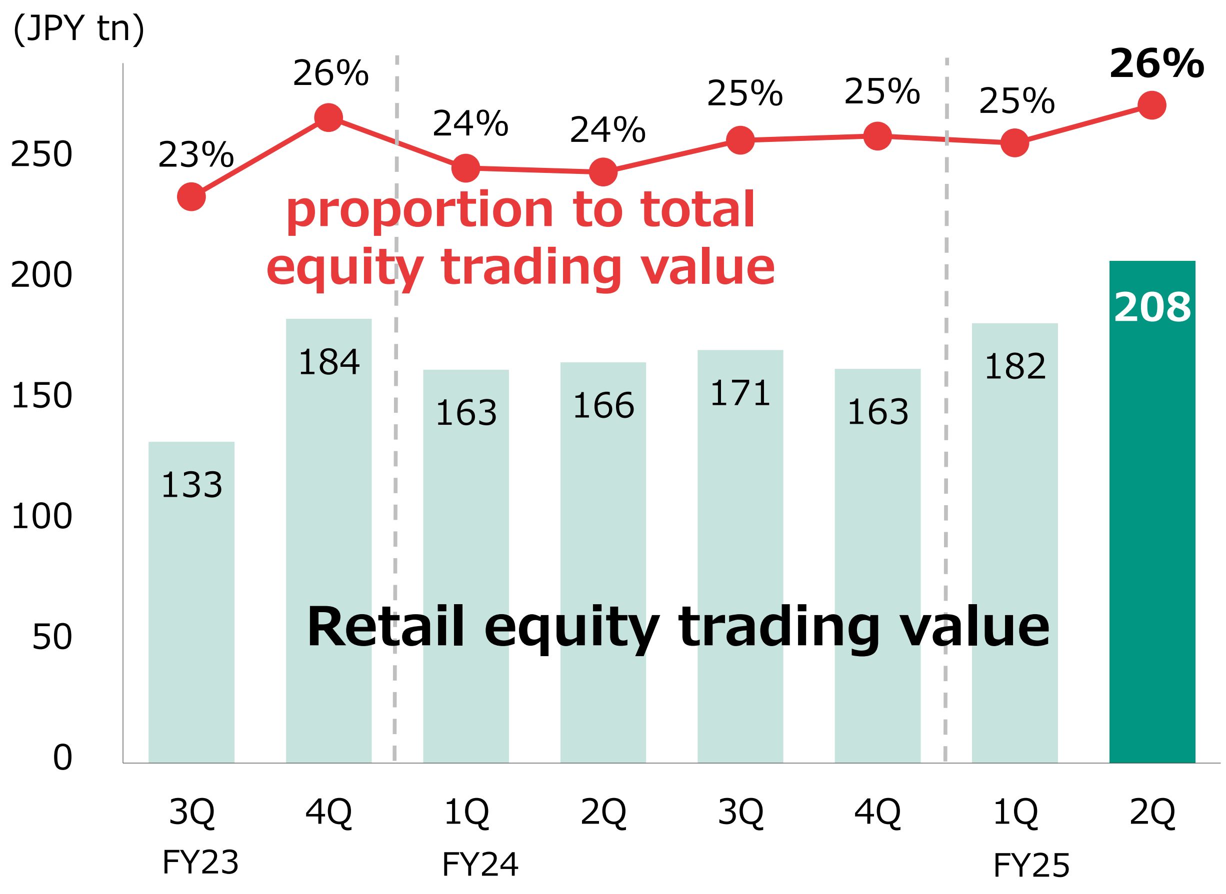
Business Results

Equity Trading Value

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



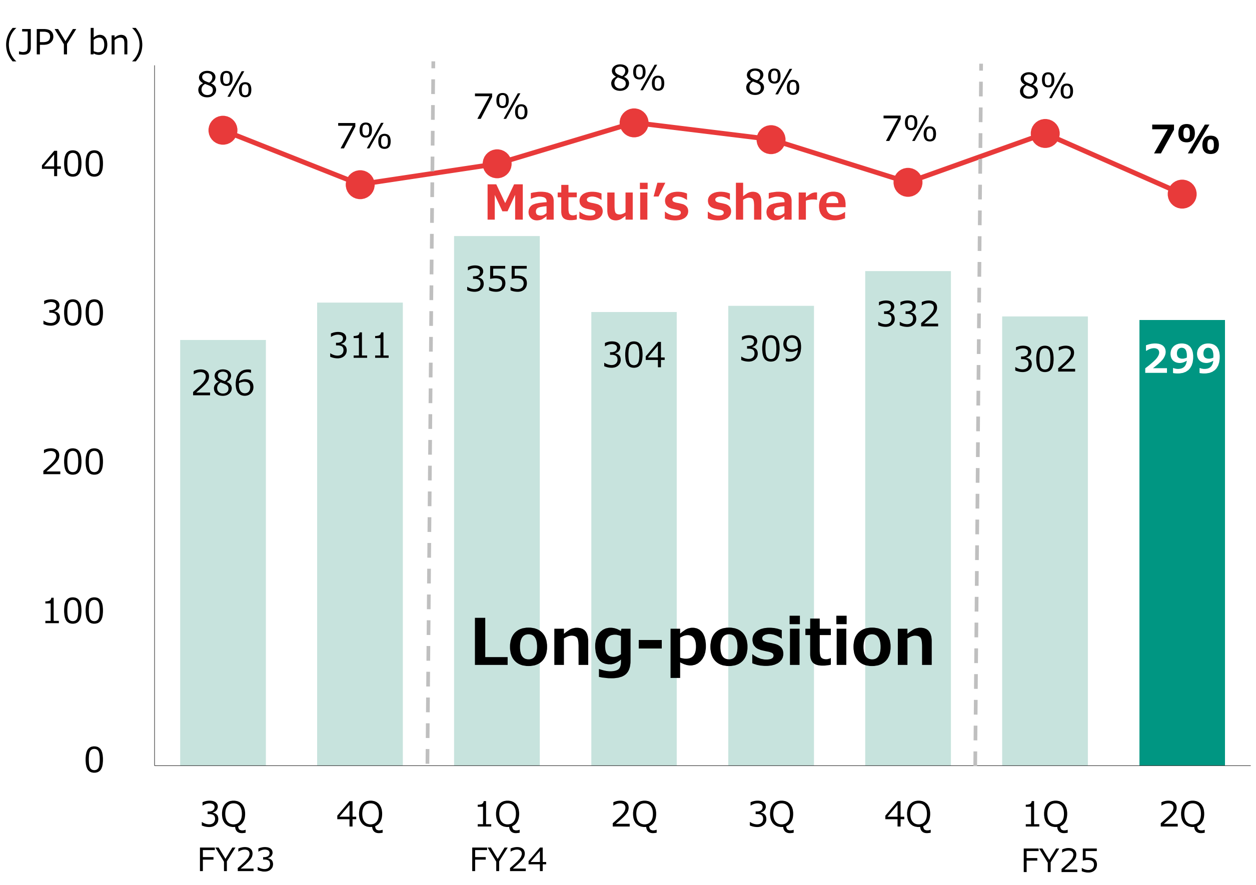
Retail equity trading value[1] and proportion to total equity trading value



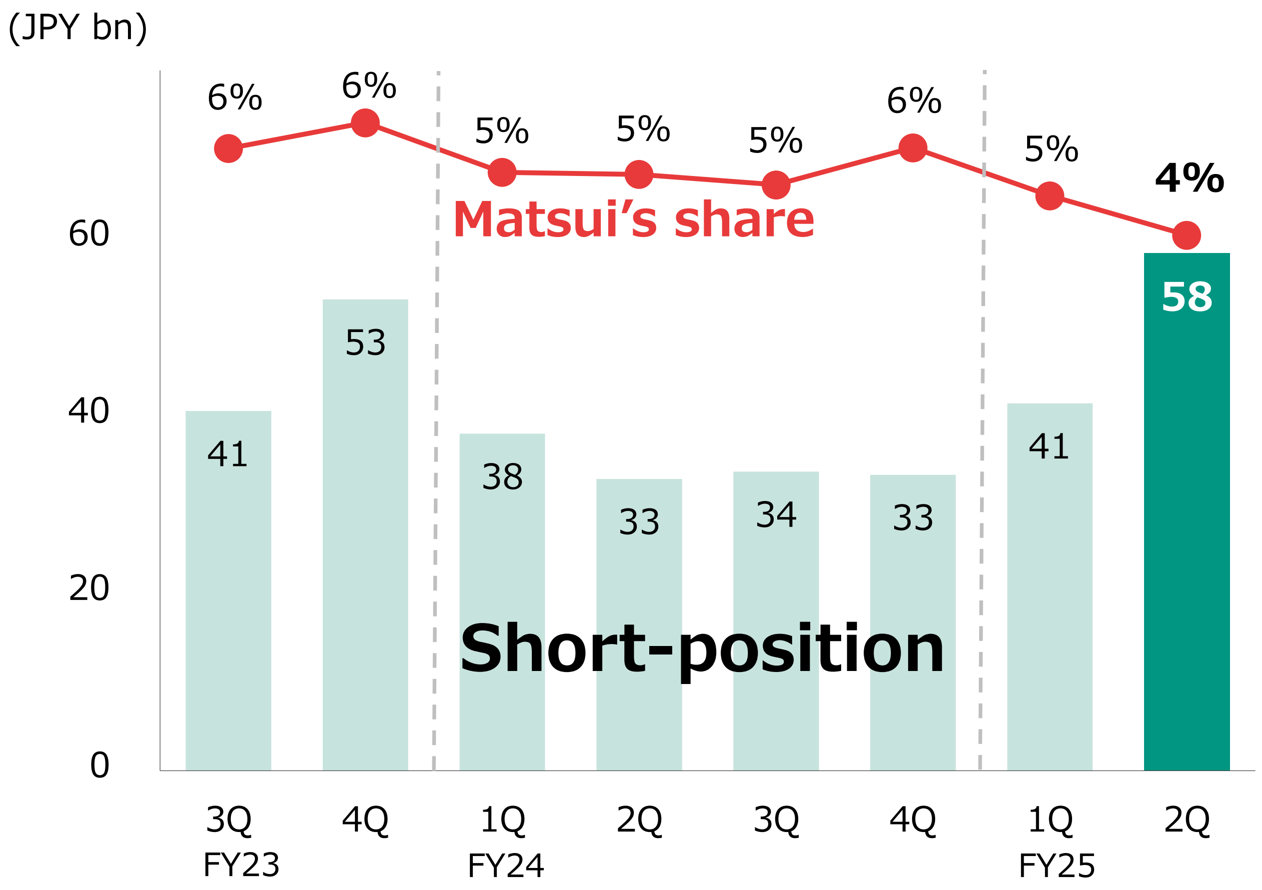
Source: TSE
Note 1: Sum of the retail equity trading value on 2 major stock exchanges

Margin Trading Balance

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

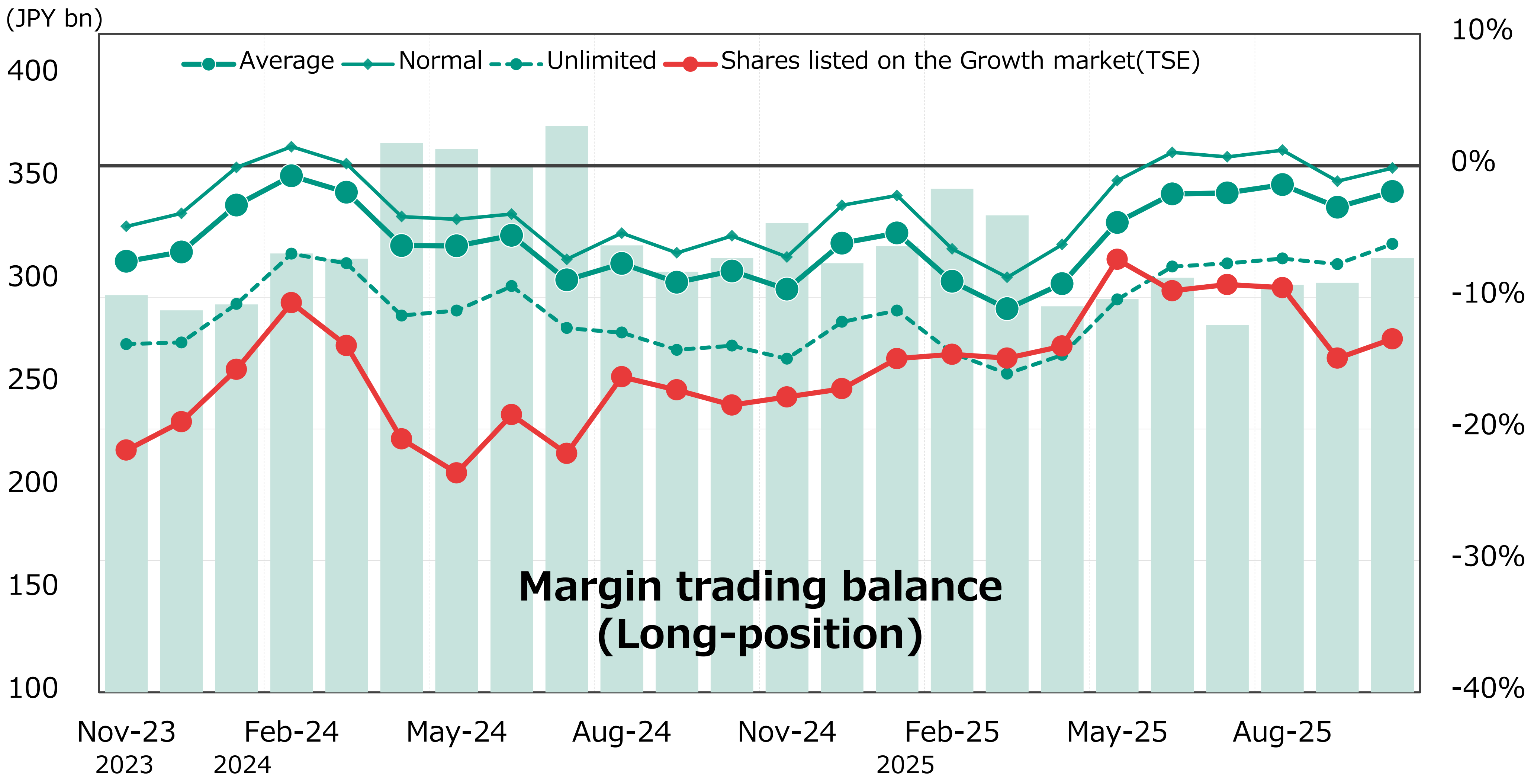


Matsui's short-position on margin[1] and its market share[2]



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

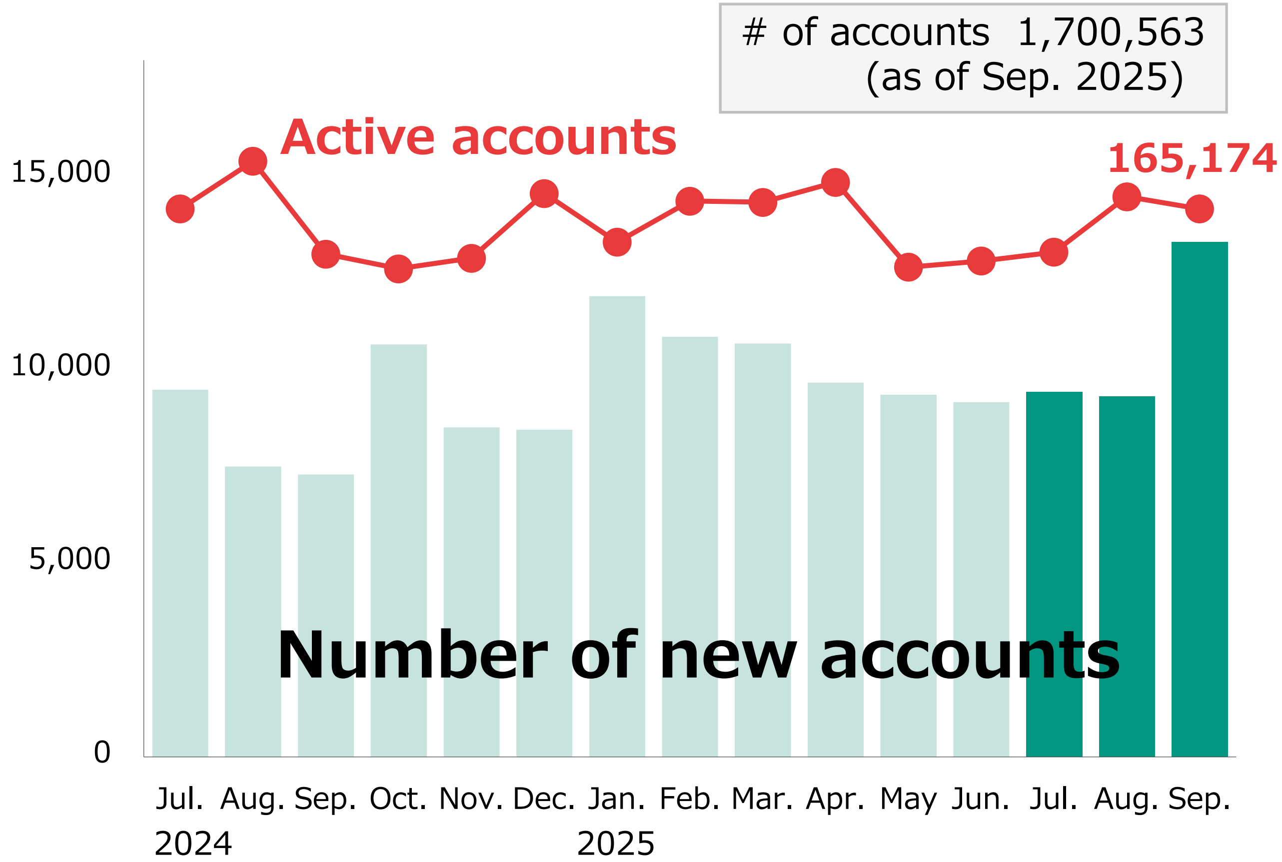
Unrealized Losses (Long-position)



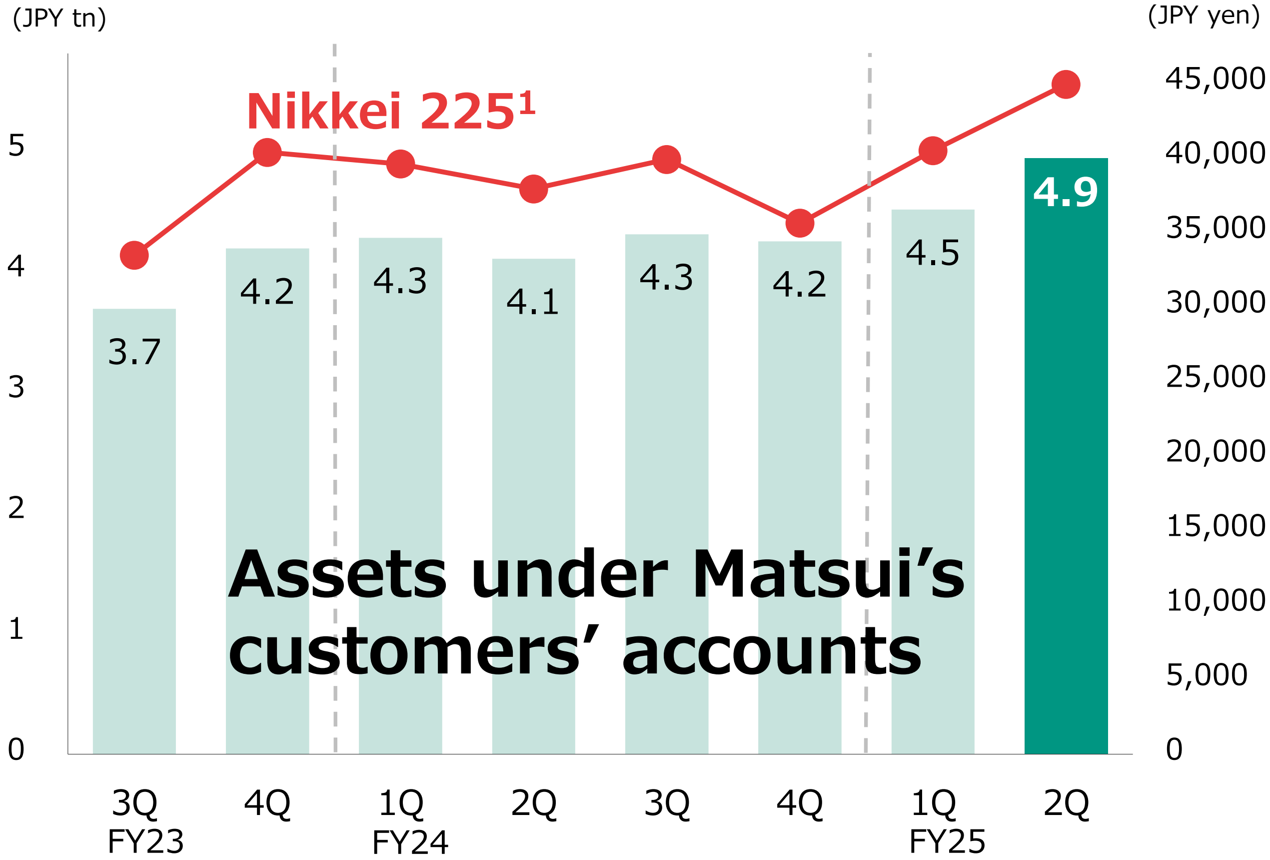
Number of Accounts

MATSUI
松井証券

Number of new and active accounts



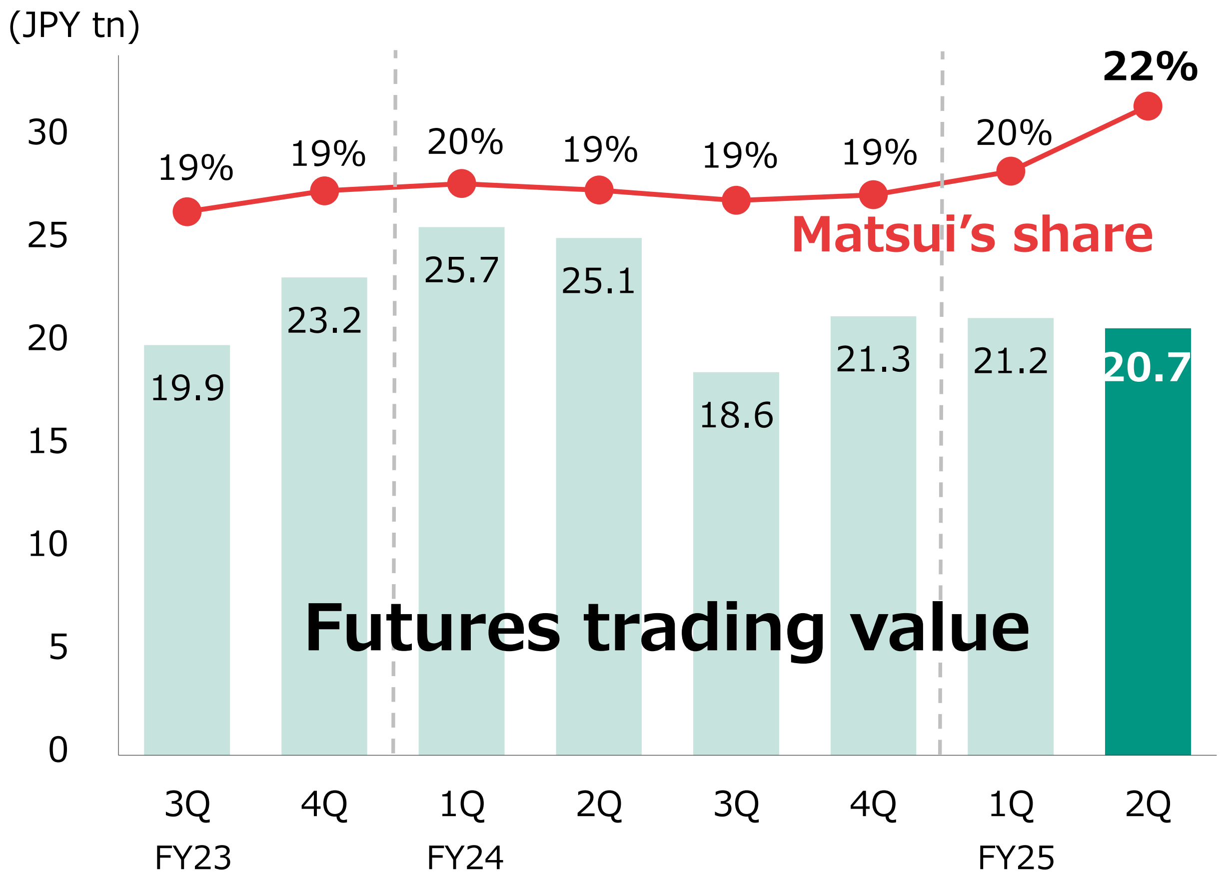
Assets under Matsui's customers' accounts



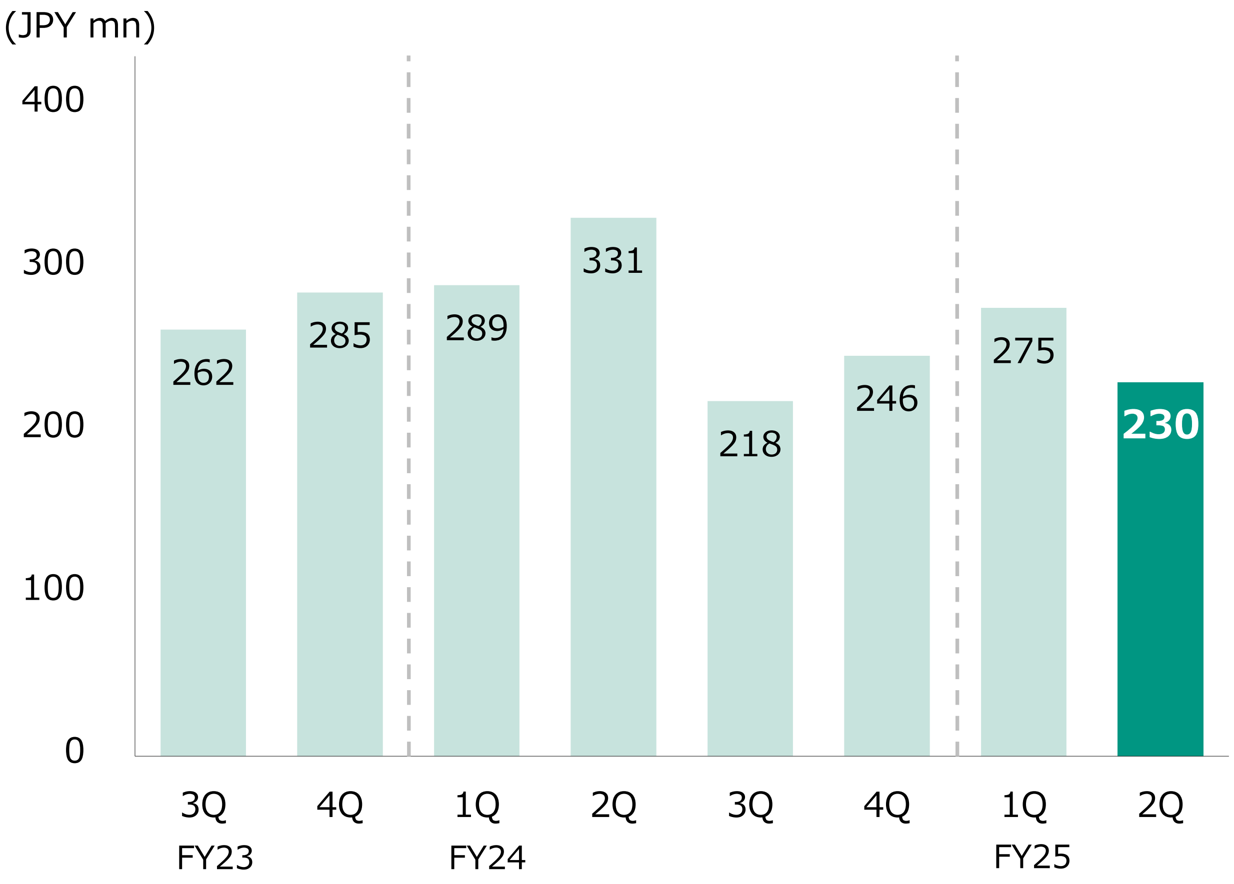
Note 1: Nikkei 225 is the closed price at the end of each quarter

Futures Trading

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



Commissions of Futures and Options

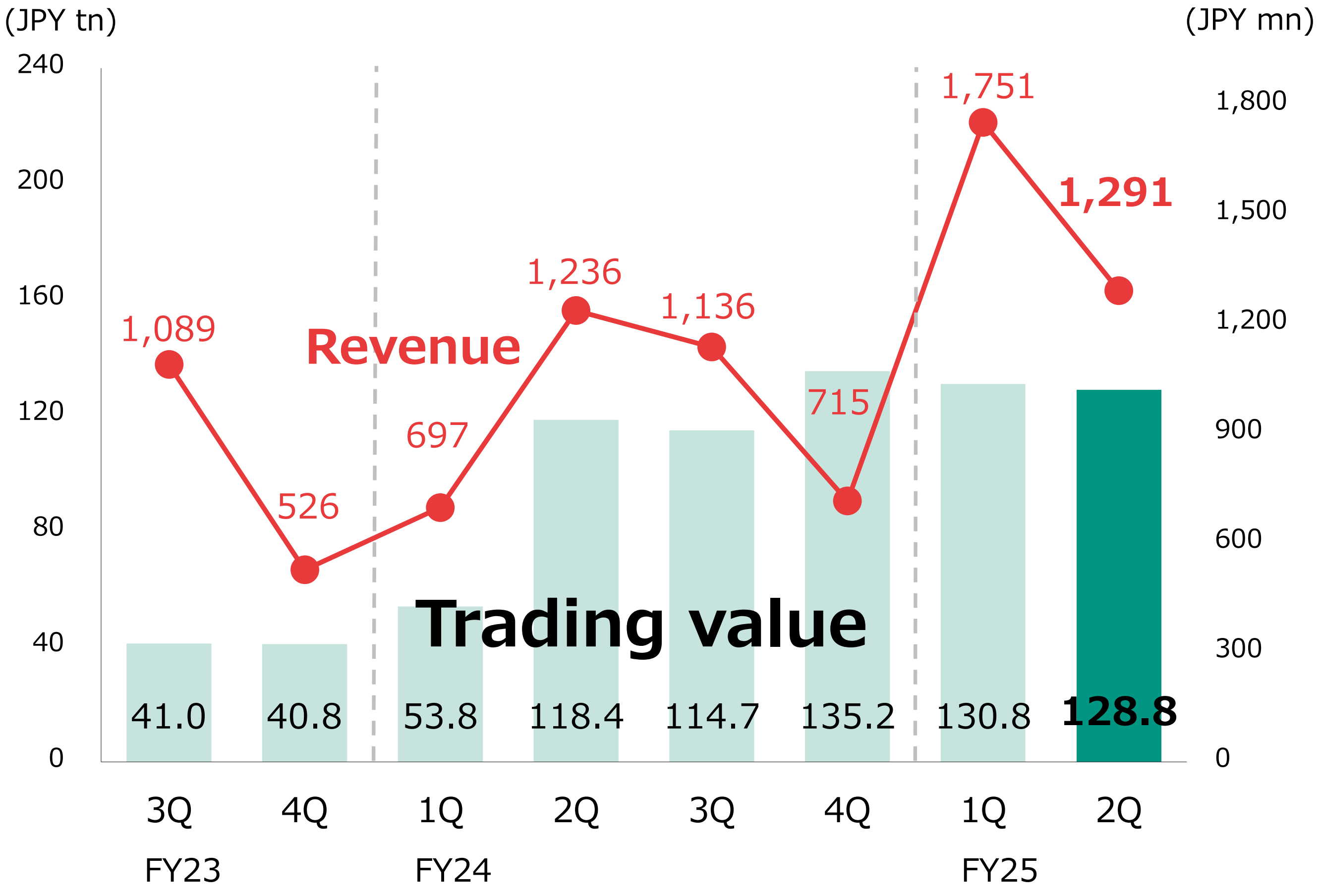


Note1 : Source : OSE

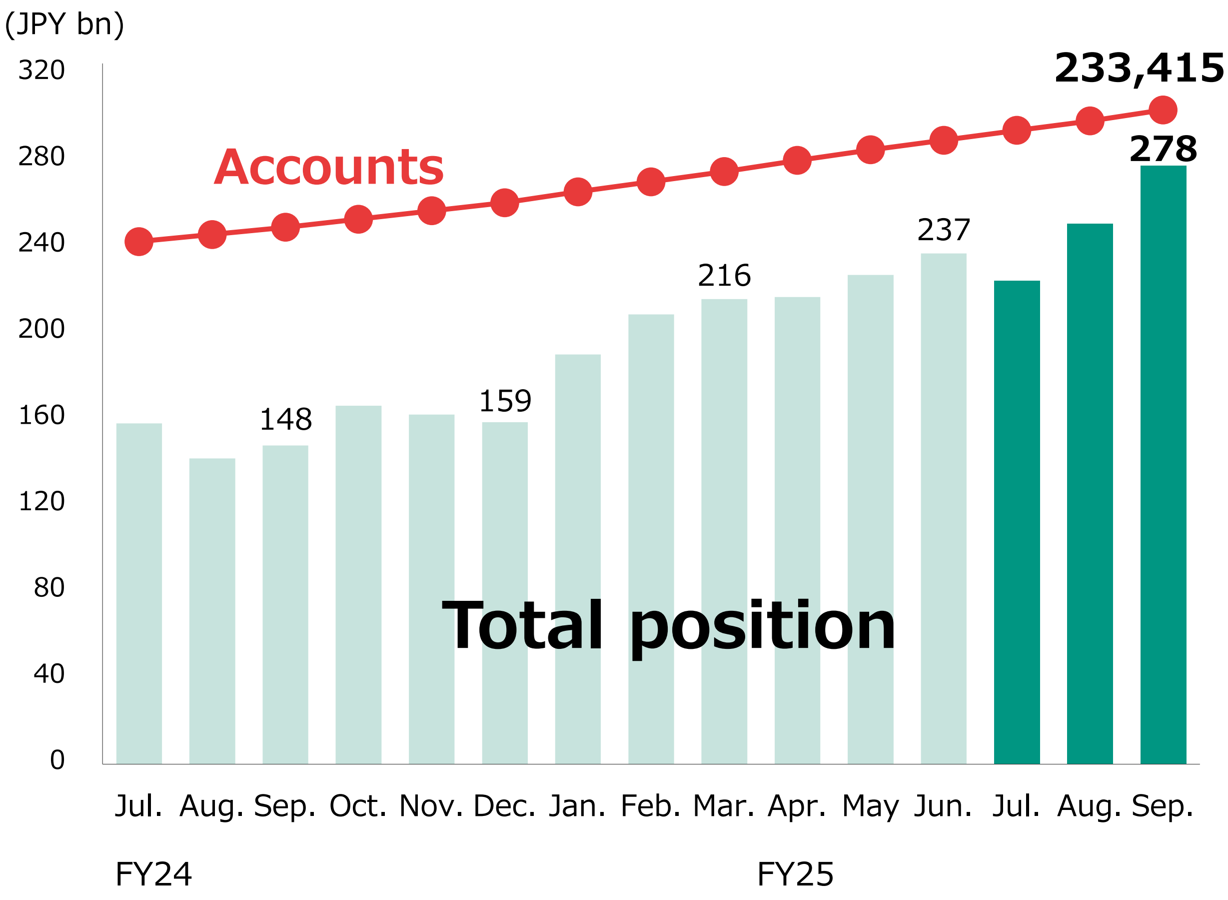
Forex Margin Trading

MATSUI 松井証券

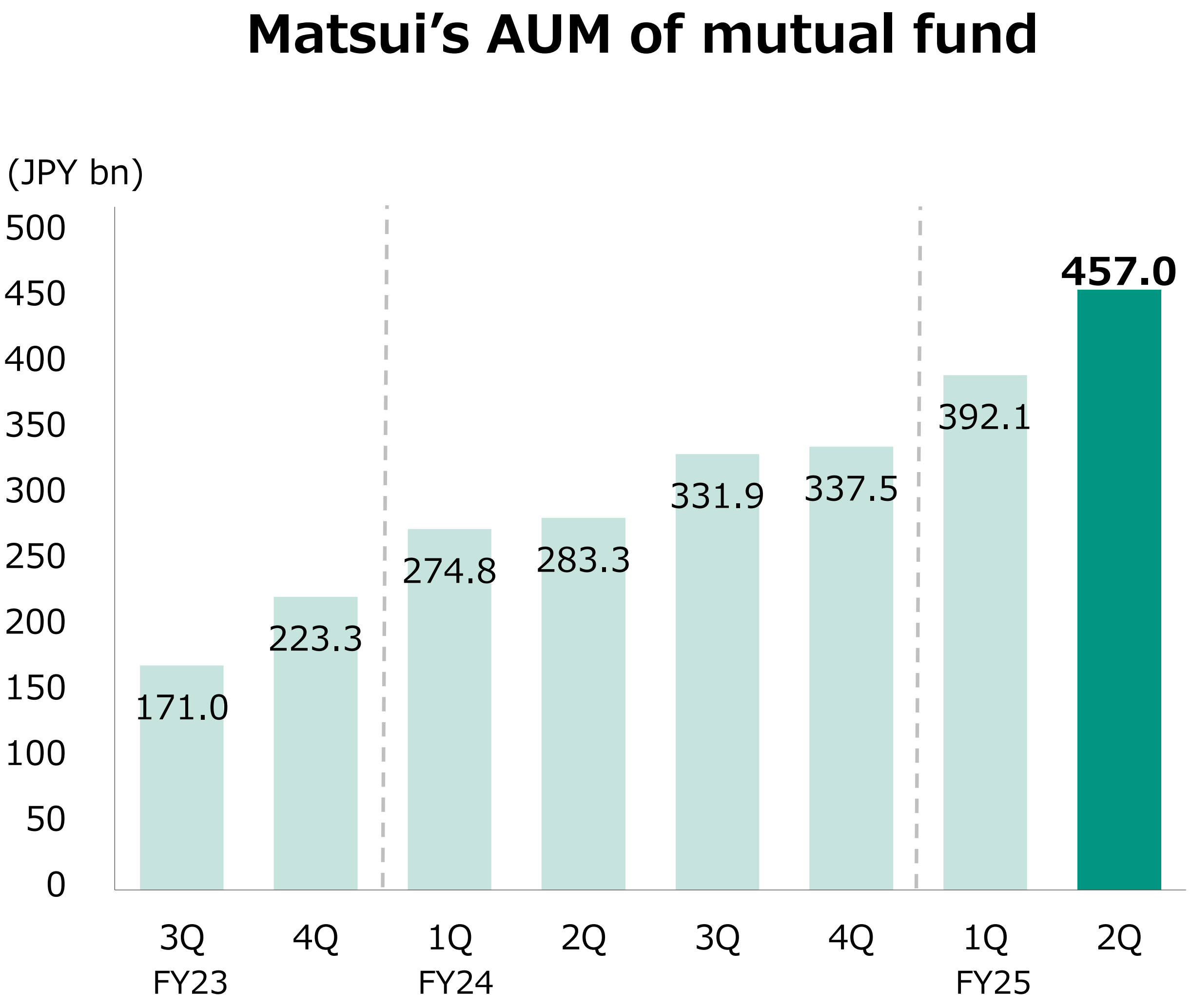
Trading value and revenue



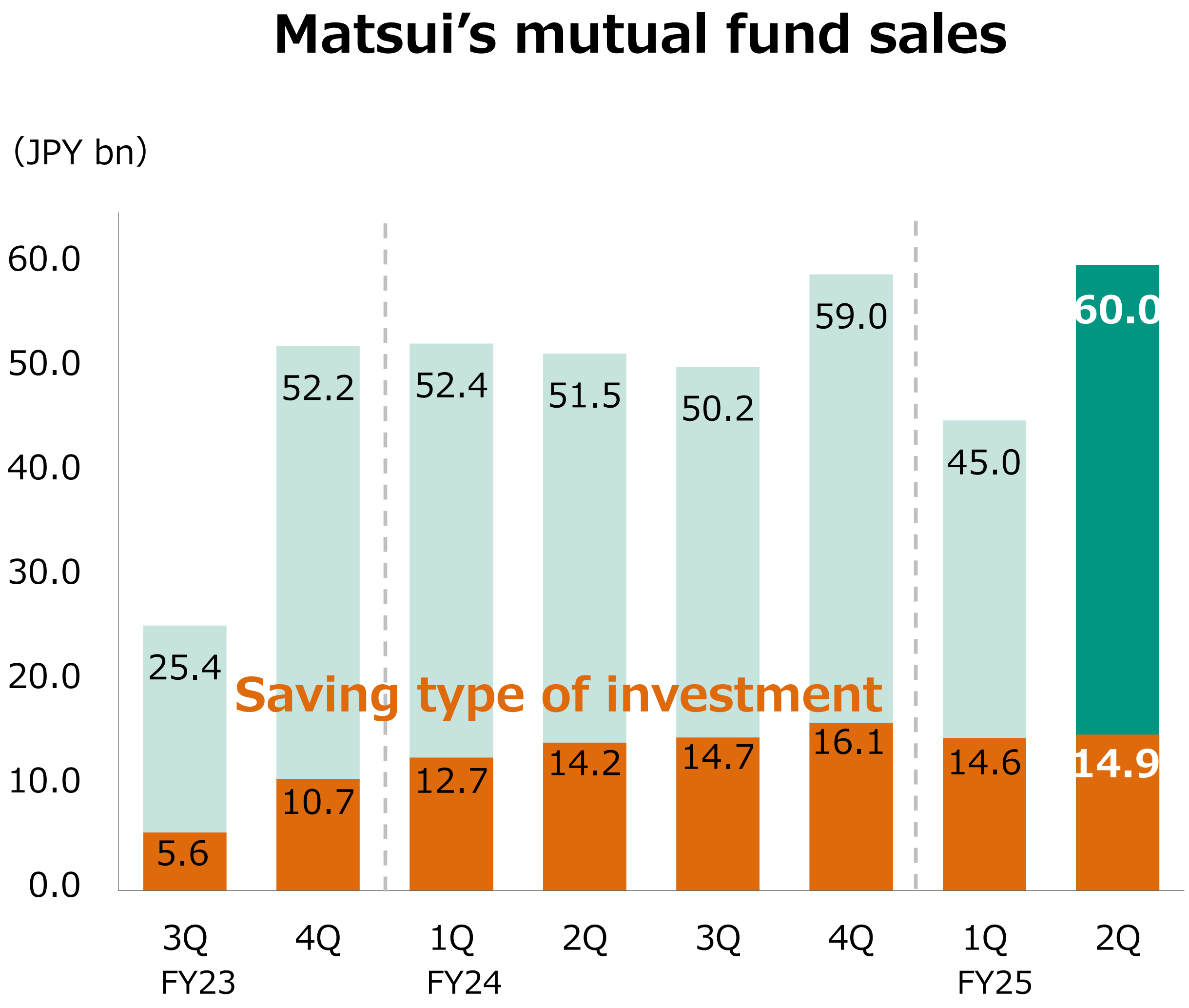
Total position and accounts



Mutual Fund

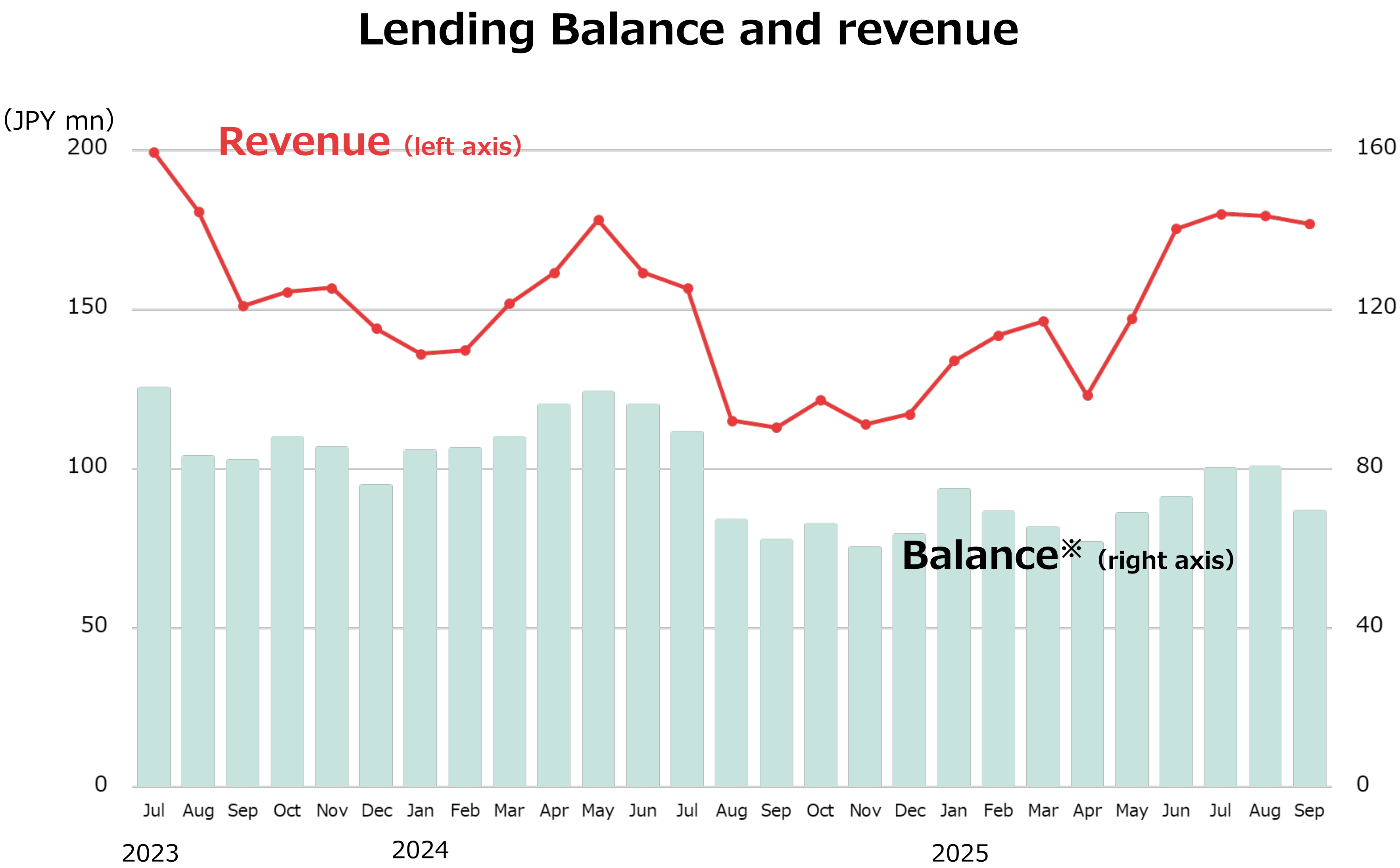


Matsui's AUM of mutual fund
(JPY bn)
500
450
400
350
300
250
200
150
100
50
0
171.0
223.3
274.8
283.3
331.9
337.5
392.1
457.0
3Q FY23
4Q
1Q FY24
2Q
3Q
4Q
1Q FY25
2Q



Matsui's mutual fund sales
(JPY bn)
60.0
50.0
40.0
30.0
20.0
10.0
0.0
25.4
52.2
52.4
51.5
50.2
59.0
45.0
60.0
Saving type of investment
5.6
10.7
12.7
14.2
14.7
16.1
14.6
14.9
3Q FY23
4Q
1Q FY24
2Q
3Q
4Q
1Q FY25
2Q

Lending Business



Note : Lending Balance in Jul. 2023 is shown as 100

Management Strategy
Recent Developments

Building a Strong Brand

MATSUI
松井証券

Enhancing the Brand Recognition

■ TV Commercial

✓ Featuring popular actor Nanao

✓ Conveying the corporate slogan

■ Ranking for Company's Recognition as of Jul. 2025

Company	Ratio
SBI	73%
Rakuten	72%
Matsui	**59%**
Monex	48%
Mitsubishi UFJ e smart	39%

Note : TV Commercial https://youtu.be/3z9PIiQgq1I?si=h7hnTxMWHwT0l3bF

Note: Survery conducted by Matsui securities

Building a Strong Brand（YouTube）

Entertainment-Driven Investment Channel

■ Popular Show Live Stream

- ✓ Highly regarded by many fans
- ✓ 12K concurrent viewers, 6K chats, strong engagement

https://www.youtube.com/live/AjNhp-CmT3M?si=0pPXpqod3haUIjmr

■ Most Viewed Channel

Company	# of subscribers	# of total views
Matsui	**510K**	**140M**
Rakuten	420K	83M
SBI	520K	32M
Monex	145K	21M
Matsui Market navi	**135K**	**18M**
Mitsubishi UFJ e smart	76K	2M

Note: As of September 9, 2025.

Timely Delivery of Fresh Market Information

■ Market-moving Events

✓ Focusing on major topics such as Jackson Hole Economic Summit, U.S. Jobs Report and Prime Minister Ishiba’s resignation

https://www.matsui.co.jp/money-satellite/movie/investment/market/special/mv-20250815-c01.html

■ Popular Series by Experts

✓ Explaining Japan and U.S. market outlooks from various perspectives

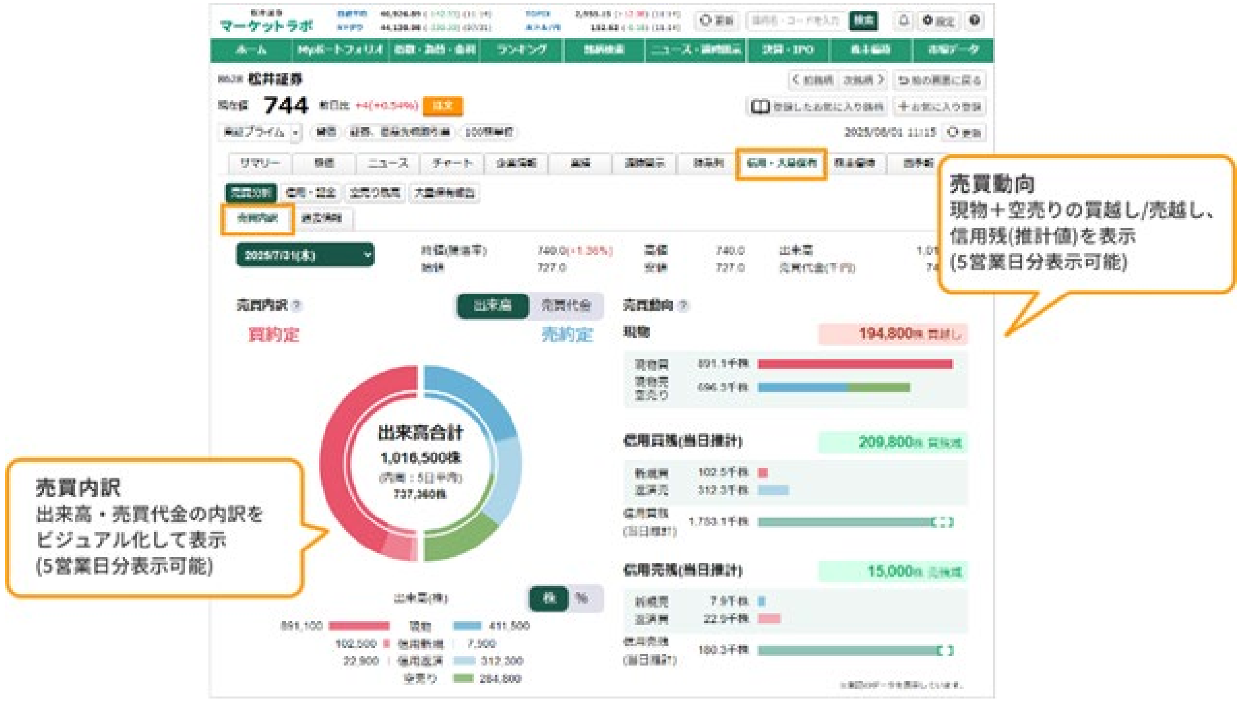
https://youtu.be/KEQa90ryMUA?si=_LRZ6VpwTGm8SA-i

Equity Trading Business

Strengthening Services for Active Individual Traders

■ TSE Trading Data

✓ Popular app-exclusive tool now available on PC



■ Ranked High for IPO

Company	Cases	P/R
SBI	17	90%
Matsui	**13**	**68%**
Tokai Tokyo	10	53%
Rakuten	10	53%
Nomura	9	47%
Mizuho	9	47%
SMBC Nikko	9	47%
Okasan	9	47%
Monex	9	47%

※Results for the first half of FY2025

MATSUI 松井証券

Improved Service Spec to Offer Better Environment

■ Trail Order Function

✓ Launched to meet customer needs

■ Narrower Spread

✓ Made permanent following strong popularity during the FY25 1Q campaign

U.S. Stock Business

MATSUI 松井証券

Supporting Individual Traders with Broaden Choices

■ Pre-Market Trading

- ✓ Around 20% of users traded during pre-market hours in September
- ✓ Active retail trading driven by strong market and longer hours

Note: Rebased at 100 as April 2023

■ 5,000+ Different Stocks

- ✓ Responded customer's voice quickly
- ✓ Industry-highest level

Note: industry-highest level: Compared to SBI Securities, Mitsubishi UFJ e smart Securities, Monex, and Rakuten Securities, as of October 2025.

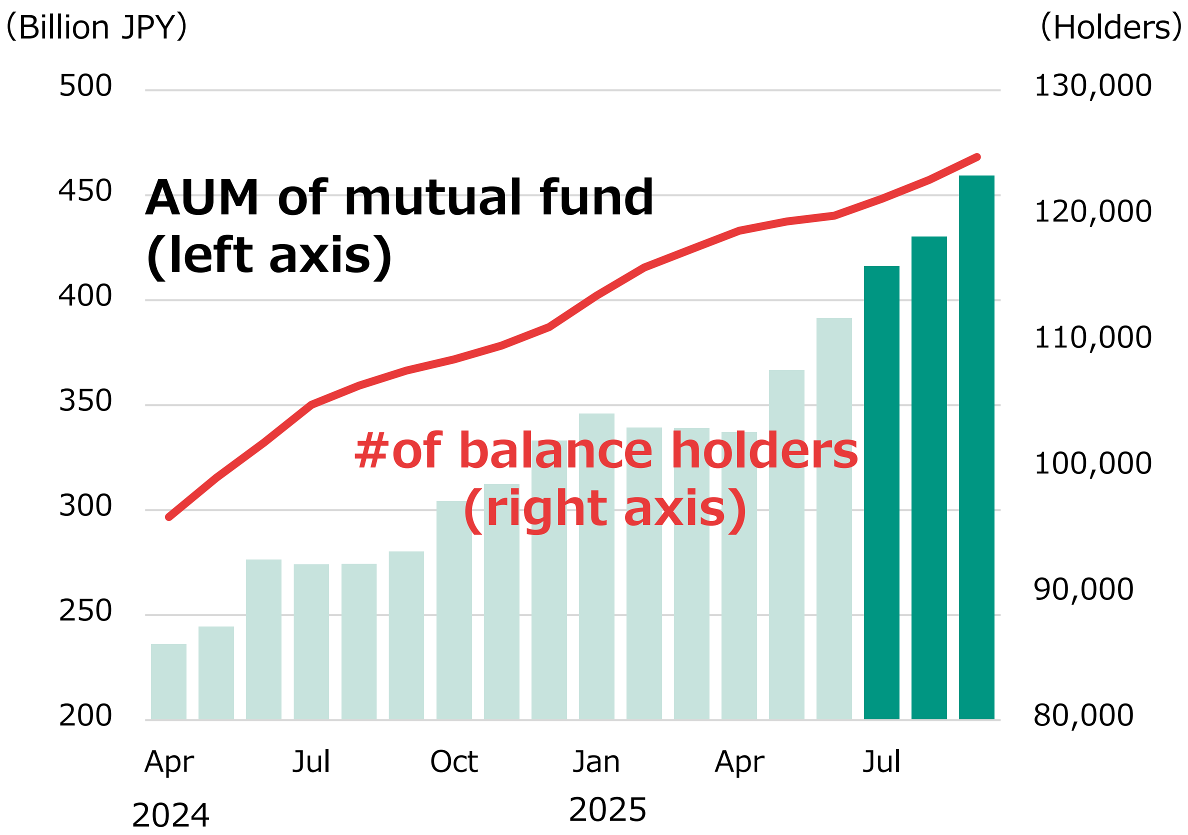
Mutual Fund Business

Balance and Holders Are Steadily Expanding

■ Credit-Card Accumulation

✓ Cooperated with JCB to hold a campaign

■ Balance and Holders



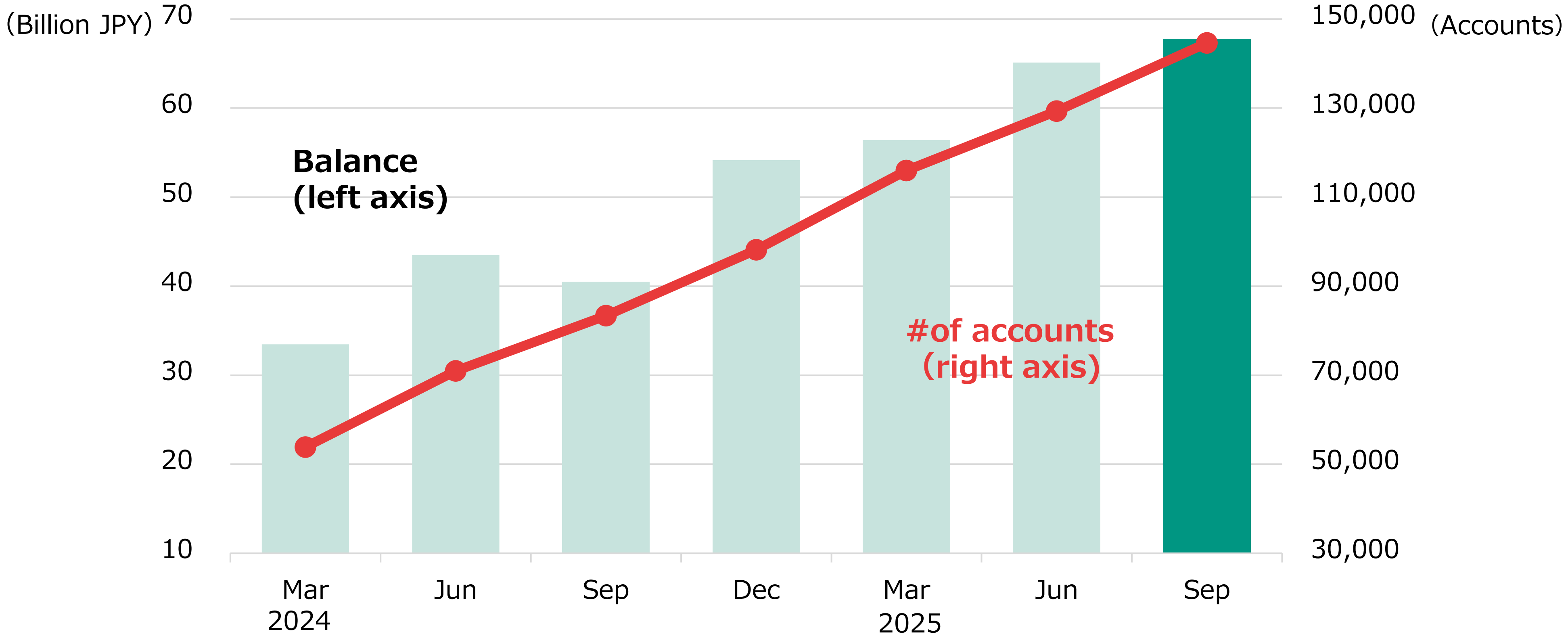
Banking Service “MATSUI Bank”

MATSUI 松井証券

Balance and Accounts Are Steadily Growing

■ Balance and Holders

✓ Balance: 67 Billion JPY　　Accounts:140K+



Note: As of September 2025

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)

Reliable Online Brokerage Firm

MATSUI
松井証券

Providing High-Quality Support for Secure Trading

■ Extensive Support System

- ✓ High response rate
- ✓ No.1 in online brokerage firms in terms of staff/accounts

Company	Staff/Accounts
Matsui	**100**
Monex	74
Mitsubishi UFJ e smart	73
SBI	57
Rakuten	42

Note: Based on publicly available data. As September 2025. The figures for each company are the ratio of the number of registered representatives per million accounts at Matsui Securities.

■ Customer Support Award

- ✓ 3 stars, the highest rating, by HDI for 15 consecutive years
- ✓ No.1 in customer support for online brokers (J.D. Power)*

Note:J.D. Power 2025 Customer Center Support Satisfaction Survey <Financial Services Industry Category>. Based on responses from 2,186 individuals who used online brokerage customer center support within the past 1 year. japan.jdpower.com/award

Sustainability

MATSUI
松井証券

Broaden the Communication with Stakeholders

■ Integrated Report


価値創造 松井証券 統合報告書2025 6

CEOメッセージ

私たちの思いを託したスローガンのもと
収益源の多様化や人的資本経営の深化に注力し、
企業価値のさらなる向上を追求してまいります

代表取締役 社長執行役員
和里田 聰

2025年3月期は前期比で増収増益を達成
FXビジネスの収益も順調に拡大

2025年3月期の株式市場を振り返りますと、世界規模でインフレが進行するなか、2024年8月には日銀の利上げに伴う円高の進行および市場予測を下回る米国雇用統計に起因する株価の急落、ウクライナおよび中東における地政学的リスクの高まり、予測困難な米国の第2次トランプ政権の通商政策など、株式市場にとって不透明な情勢が続きました。このような環境下において、日経平均株価は2024年7月にバブル崩壊後の最高値を更新したものの、直後に急落し、その後は38,000円から40,000円のいわゆるレンジ相場で推移しました。当社のお客様にとりましては、相場の変動はポジティブな要因となり、年度を通じて取引意欲は旺盛で活発に取引をされました。

一方、過去数年間注力してまいりましたFXビジネスの事業規模が順調に拡大し、2025年3月期の決算におきましては、純営業収益の10%を占めるまでに成長しました。私が社長に就任して以降、収益源の多様化を推進してまいりましたが、その取り組みが業績として結実しつつあることに確かな手応えを感じています。結果として、当社の増収増益という決算になったものと考えています。

2023年秋に国内主要オンライン証券の2社が国内株式の売買手数料を無料化したことは、オンライン証券のビジネスモデルにおける重大な転換点として注目を集め、メディアはほかのオンライン証券会社への影響は不可避であるとの見解を示していました。しかしながら、無料化に踏み切った2社への既存顧客の流出は限定的であり、新規口座開設数の傾向にも顕著な変化は見られませんでした。過去2年間、預かり資産残高も右肩上がりで伸長しています。お客様が手数料


価値観と軌跡 松井証券 統合報告書2025 2

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. こだわり
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めざします。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。

https://www.matsui.co.jp/company/ir/integrated_report/

Developments in FY2025

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

- **Expanding Product Lineup, Offering Distinctive Services with our Uniqueness**
  - ✓ Forex (constant improvement of service)
  - ✓ U.S. stocks (expand investment information)
  - ✓ MATSUI Bank (improve convenience)

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

Appendix

Summary of Financial Results

MATSUI 松井証券

(JPY mn)

	FY2023		FY2024				FY2025	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Operating Revenues[1]	8,835	10,336	9,895	10,390	9,413	9,506	11,407	12,432
Net operating revenues	8,566	9,949	9,448	9,925	8,951	8,811	10,713	11,610
SG & A	5,035	5,590	5,213	5,260	5,374	5,652	6,045	6,016
Operating income	3,530	4,359	4,235	4,665	3,576	3,160	4,668	5,594
Ordinary income	3,478	4,333	4,225	4,677	3,531	2,859	4,536	5,615
Net income	2,277	2,761	2,894	3,203	2,381	2,022	2,872	3,663
Ordinary income ratio	39%	42%	43%	45%	38%	30%	40%	45%
Matsui's trading value (JPY tn)	11.9	15.1	13.5	13.6	13.6	13.8	15.2	16.4
Average margin balance (JPY bn)	338	350	392	364	343	353	328	339

Note 1: From FY2024, FX swap point transactions with customers are included in net trading income from net interest income. The same change is reflected in each period from FY2023.

Breakdown of Net Operating Revenues

MATSUI 松井証券

(JPY mn)

	FY2023		FY2024				FY2025	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Commissions	4,470	6,265	5,218	5,376	4,604	4,772	5,246	6,101
Brokerage	4,224	5,989	4,944	5,123	4,320	4,505	4,996	5,823
Equity & ETF	3,961	5,704	4,655	4,792	4,102	4,258	4,721	5,593
Futures & Options	262	285	289	331	218	246	275	230
Others	246	276	274	253	284	267	250	278
Net trading income [1]	1,089	526	695	1,230	1,128	700	1,759	1,295
Net interest income [1]	3,007	3,157	3,535	3,320	3,219	3,339	3,708	4,214
Interest & dividend income [1]	3,277	3,544	3,982	3,785	3,681	4,034	4,402	5,036
Interest expenses [1]	270	387	447	465	463	695	694	822
Net operating revenues	8,566	9,949	9,448	9,925	8,951	8,811	10,713	11,610

Note 1: From FY2024, FX swap point transactions with customers are included in net trading income from net interest income. The same change is reflected in each period from FY2023.

Breakdown of SG&A

MATSUI
松井証券

(JPY mn)

	FY2023		FY2024				FY2025	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Trading related expenses	1,600	2,108	1,649	1,539	1,653	1,911	1,925	1,849
Stock exchanges and securities	362	429	398	393	369	390	433	439
Communications expenses	319	346	328	323	329	339	362	347
Advertisement	643	1,020	647	530	656	890	834	741
Personnel expenses	899	931	976	1,000	999	979	1,227	1,132
Occupancy & rental	268	245	267	277	282	286	305	303
Data processing & office supplies	1,293	1,265	1,287	1,305	1,382	1,374	1,465	1,600
Depreciation	827	862	857	903	924	955	919	911
Taxes and dues	110	111	113	134	104	116	132	138
Provision of allowance for doubtful accounts	△ 19	3	3	44	△ 36	△ 1	△ 3	3
Others	57	66	61	60	66	31	75	81
Total SG & A	5,035	5,590	5,213	5,260	5,374	5,652	6,045	6,016

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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