

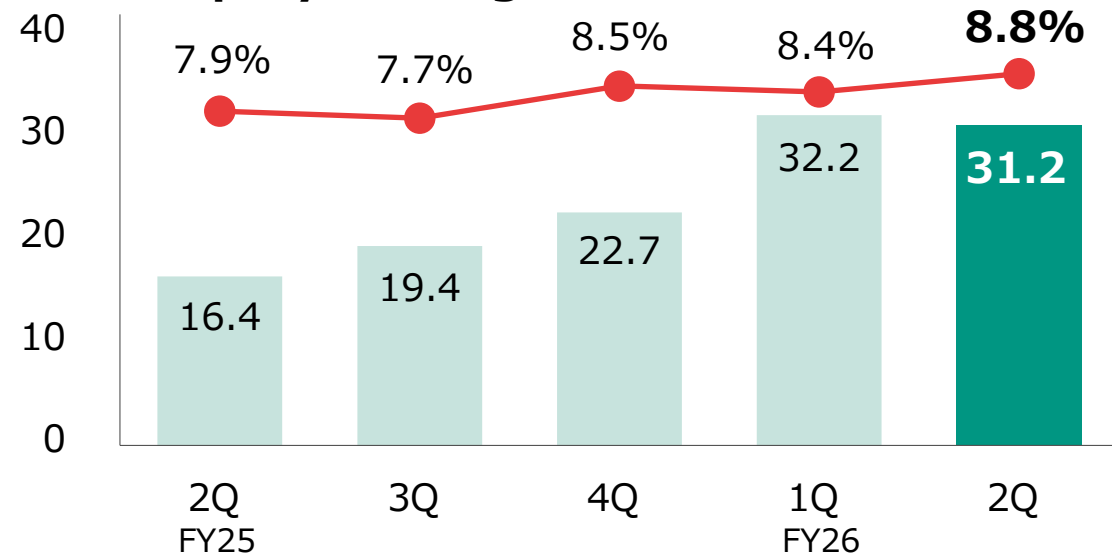
Results for 2QFY2026
Matsui Securities Co., Ltd.
October 28, 2026

INDEX

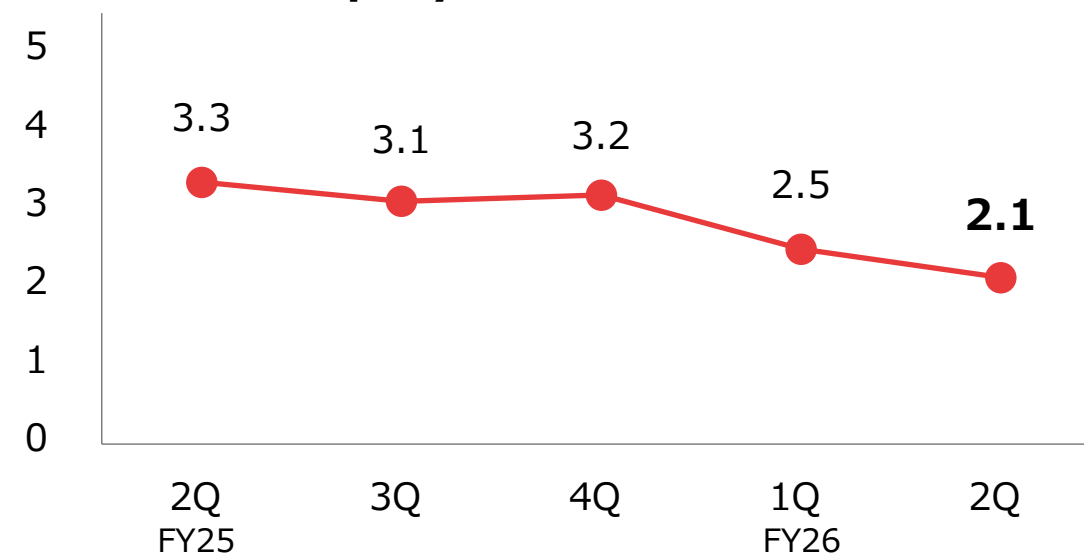
- 01 Financial Summary**
- 02 Business Results**
- 03 Management Strategy
Recent Developments**
- Appendix**

Business Results

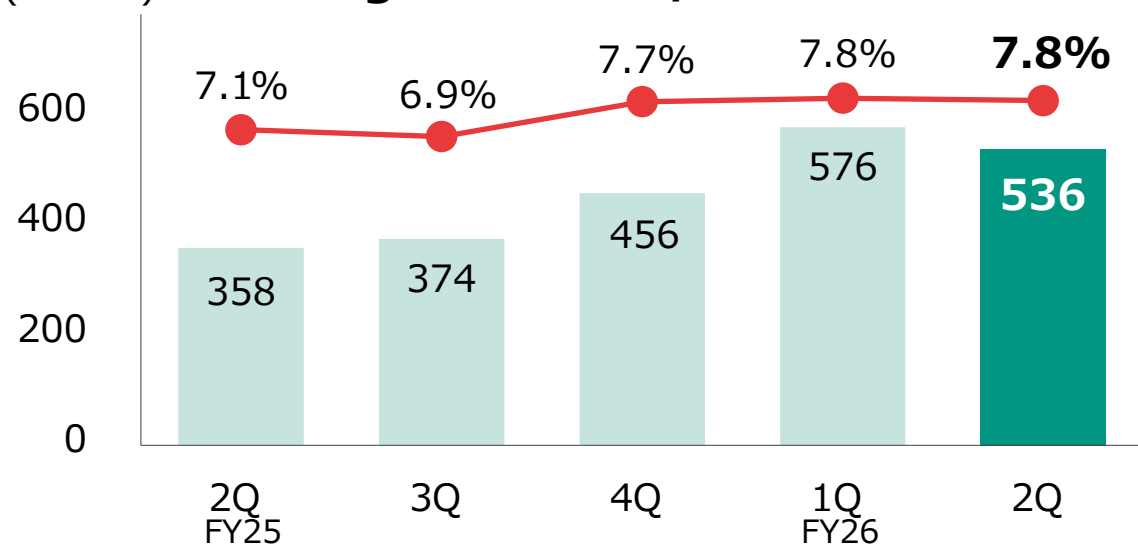
(JPY tn) **Equity trading value / Market share**



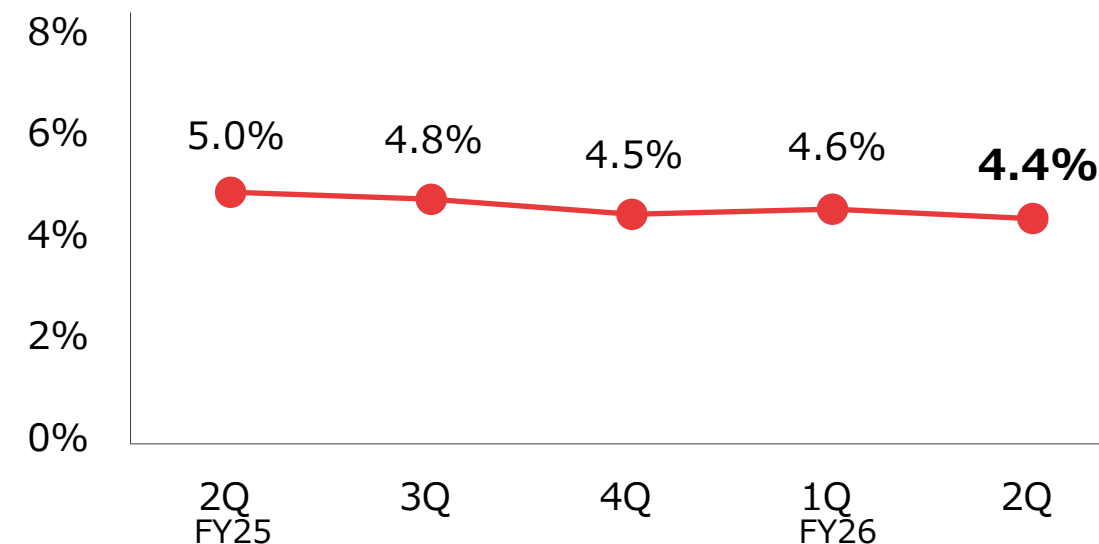
(bp) **Equity commission rate**



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



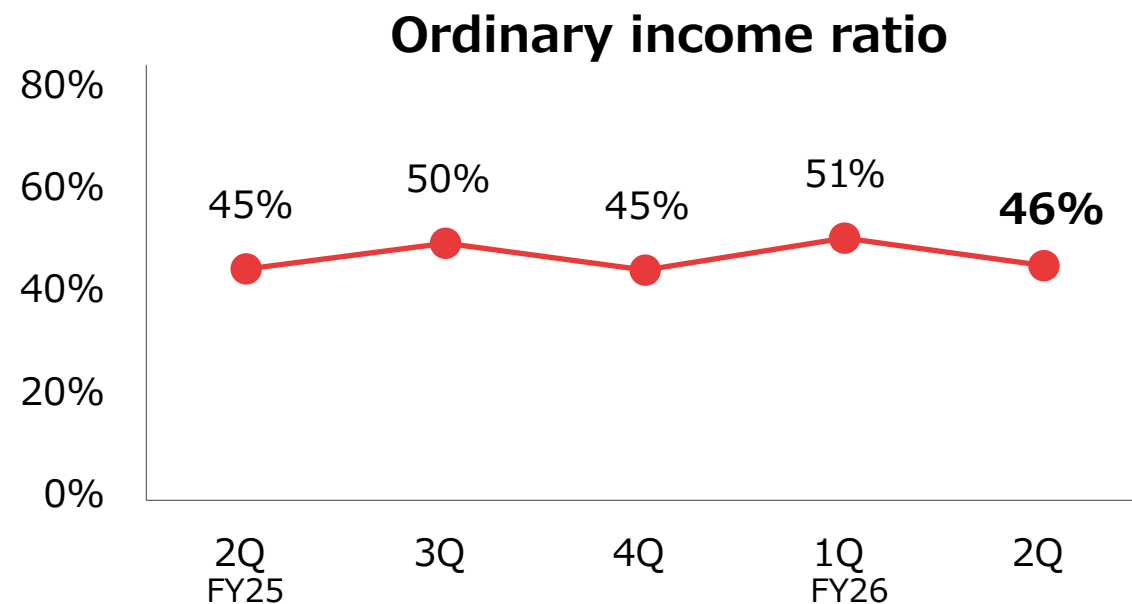
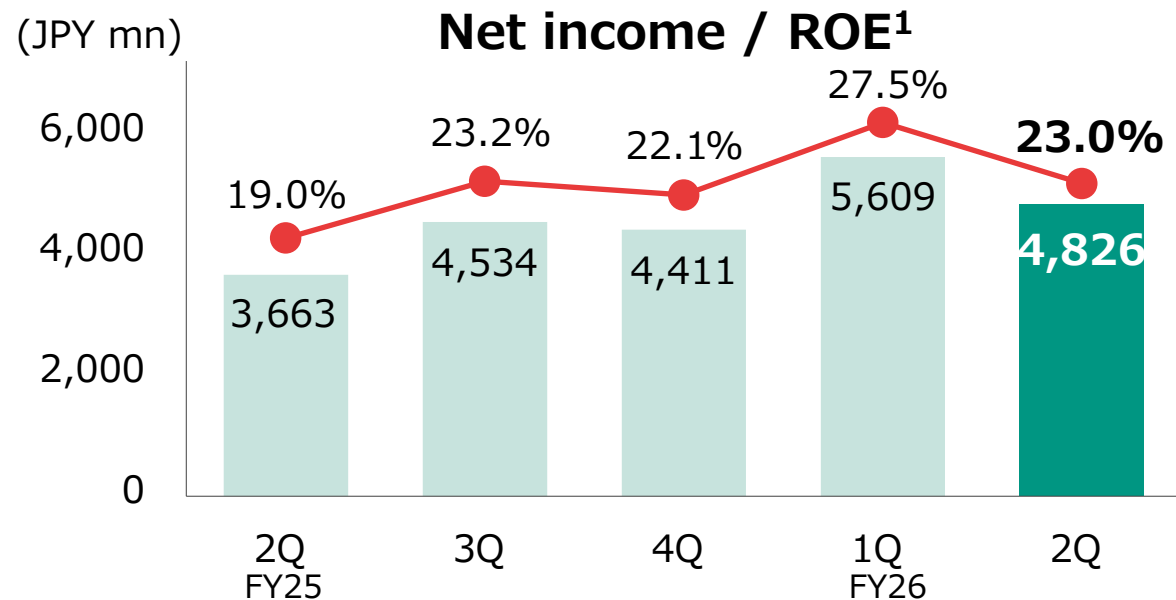
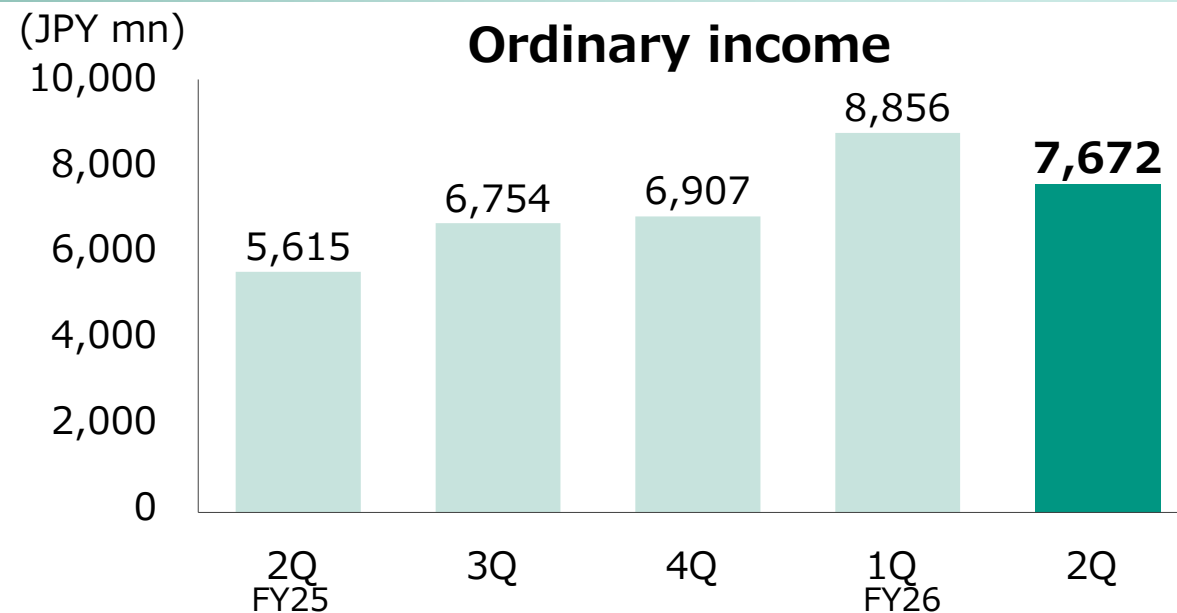
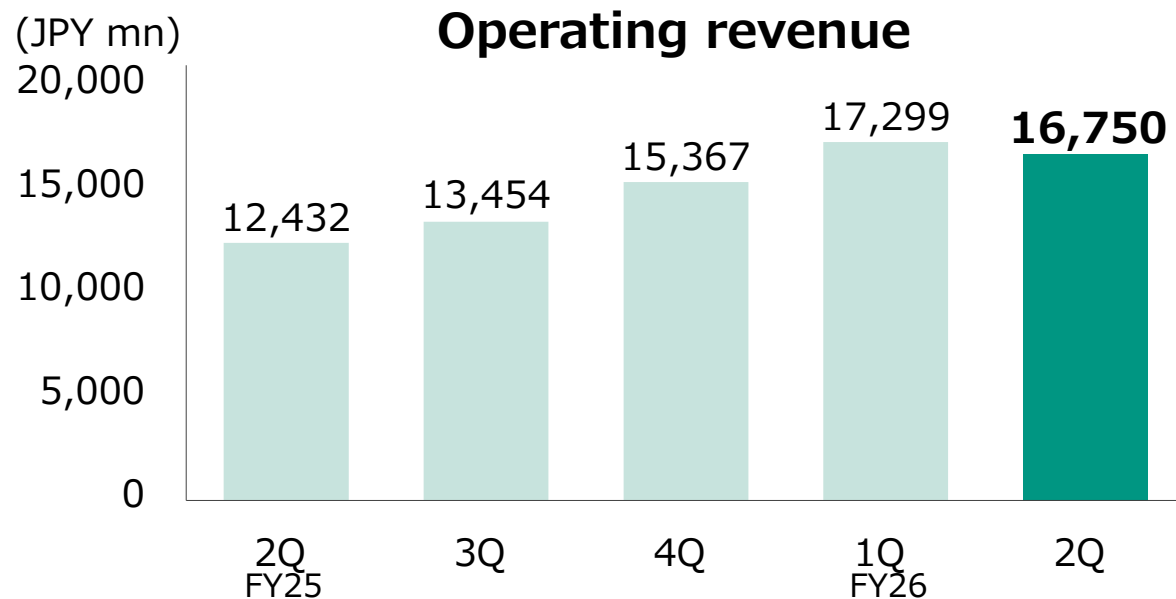
Net financial income ratio



Financial Results

MATSUI

松井証券



Note 1: Annualized on each quarter.

Financial Summary

Summary of Financial Results

2Q FY2026

(JPY mn)

	2Q(Apr.-Sep.) FY2025	2Q(Apr.-Sep.) FY2026	YoY
Operating Revenues	23,839	34,048	43%
Net operating revenues	22,323	30,858	38%
SG&A	12,060	14,374	19%
Operating income	10,263	16,484	61%
Ordinary income	10,152	16,528	63%
Net income	6,535	10,435	60%
Ordinary income ratio	43%	49%	-
Matsui's trading value (JPY tn)	31.7	63.3	100%
Average margin balance (JPY bn)	334	514	54%

Breakdown of Net Operating Revenues

2Q FY2026

(JPY mn)

	2Q(Apr.-Sep.) FY2025	2Q(Apr.-Sep.) FY2026	YoY
Commissions	11,347	16,109	42%
Brokerage	10,819	15,421	43%
Equity & ETF	10,314	14,960	45%
Futures & Options	505	461	-9%
Others	527	688	30%
Net trading income	3,054	3,005	-2%
Net interest income	7,922	11,735	48%
Interest & dividend income	9,438	14,925	58%
Interest expenses	1,516	3,190	110%
Net operating revenues	22,323	30,858	38%
Matsui's trading value (JPY tn)	31.7	63.3	100%
Average margin balance (JPY bn)	334	514	54%

Breakdown of SG&A

2Q FY2026

(JPY mn)

	2Q(Apr.-Sep.) FY2025	2Q(Apr.-Sep.) FY2026	YoY
Trading related expenses	3,773	4,936	31%
Stock exchanges and securities	872	1,257	44%
Communications expenses	709	712	1%
Advertisement	1,575	2,056	31%
Personnel expenses	2,359	2,580	9%
Occupancy & rental	608	767	26%
Data processing & office supplies	3,065	3,559	16%
Depreciation	1,830	1,916	5%
Taxes and dues	270	400	48%
Provision of allowance for doubtful accounts	0	23	-
Others	155	194	25%
Total SG&A	12,060	14,374	19%

Summary of Financial Results

Quarterly

(JPY mn)

	1QFY2026	2QFY2026	QoQ
Operating Revenues	17,299	16,750	-3%
Net operating revenues	15,885	14,973	-6%
SG & A	7,123	7,251	2%
Operating income	8,763	7,722	-12%
Ordinary income	8,856	7,672	-13%
Net income	5,609	4,826	-14%
Ordinary income ratio	51%	46%	-
Matsui's trading value (JPY tn)	32.2	31.2	-3%
Average margin balance (JPY bn)	494	534	8%

Breakdown of Net Operating Revenues

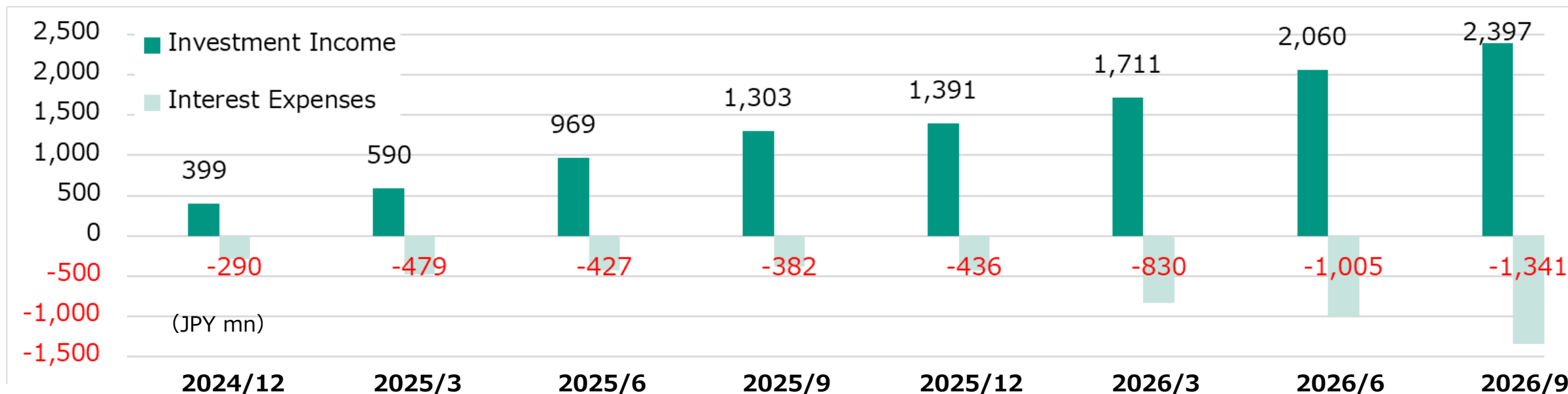
Quarterly

(JPY mn)

	1QFY2026	2QFY2026	QoQ
Commissions	8,765	7,343	-16%
Brokerage	8,440	6,981	-17%
Equity & ETF	8,194	6,766	-17%
Futures & Options	245	215	-12%
Others	326	362	11%
Net trading income	1,366	1,639	20%
Net interest income	5,748	5,986	4%
Interest & dividend income	7,162	7,763	8%
Interest expenses	1,414	1,777	26%
Net operating revenues	15,885	14,973	-6%
Matsui's trading value (JPY tn)	32.2	31.2	-3%
Average margin balance (JPY bn)	494	534	8%

Results of Increase in Interest Rates

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



	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3	2026/6	2026/9
Deposits	661,212	621,312	672,412	774,412	773,912	749,012	766,512	740,912
Borrowings	269,607	313,933	272,584	233,474	268,403	370,801	495,867	445,826

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

Breakdown of SG&A

Quarterly

(JPY mn)

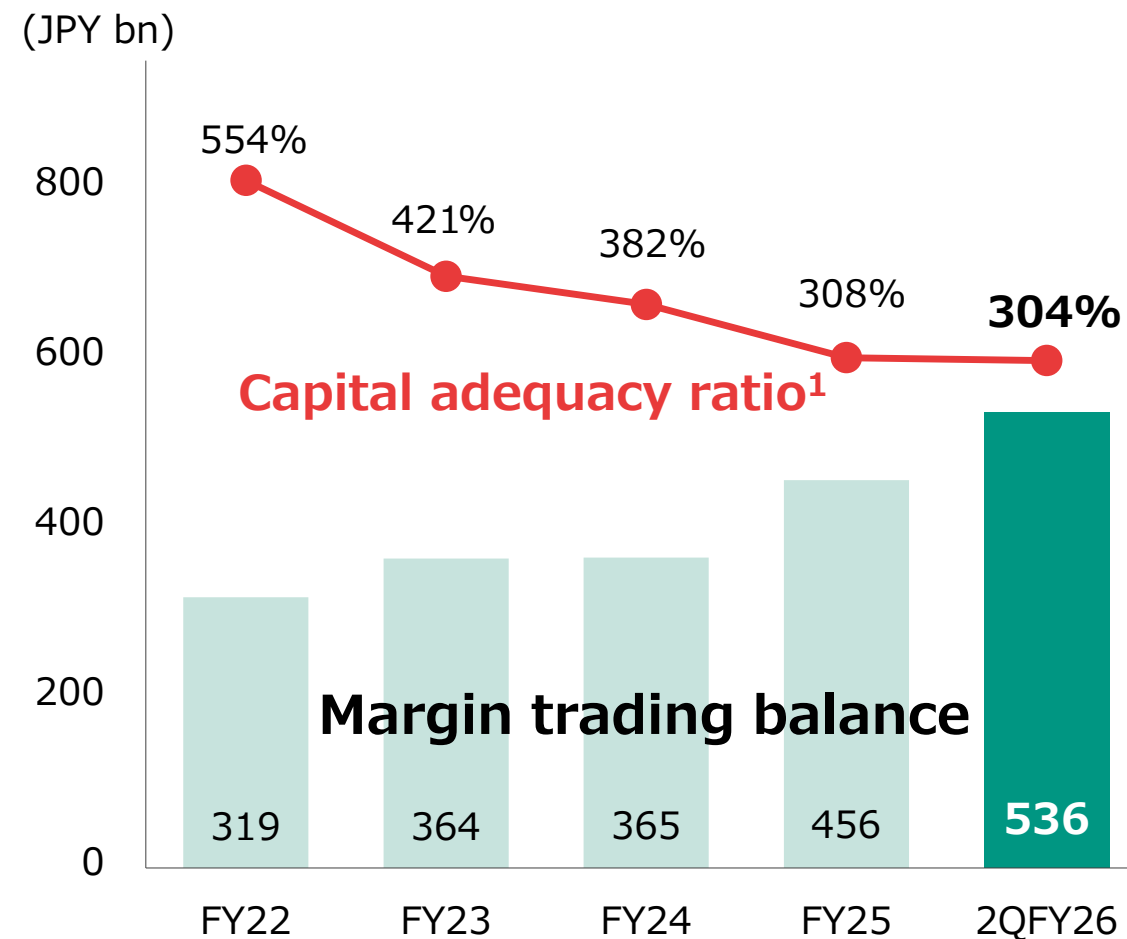
	1QFY2026	2QFY2026	QoQ
Trading related expenses	2,443	2,493	2%
Stock exchanges and securities	641	617	-4%
Communications expenses	358	354	-1%
Advertisement	995	1,061	7%
Personnel expenses	1,289	1,291	0%
Occupancy & rental	361	406	13%
Data processing & office supplies	1,743	1,815	4%
Depreciation	941	975	4%
Taxes and dues	217	183	-16%
Provision of allowance for doubtful accounts	25	△ 2	-
Others	103	91	-12%
Total SG & A	7,123	7,251	2%

Regulatory Capital

Capital adequacy ratio (As of September 30, 2026)

(JPY mn)		
Tier 1 (A)		76,834
Tier 2	Net unrealized gain on investment	2,935
	Statutory reserves	7,120
	Allowance for doubtful accounts	26
	Sub total (B)	10,081
Assets to be deducted from equity capital (C)		27,793
Net Capital (A) + (B) - (C) (D)		59,122
Total risk	Market risk	145
	Counterparty risk	12,499
	Basic risk	6,771
	Total (E)	19,416
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 251%.
(as of June 30, 2026)

Pay interim dividend of 28 yen per share for FY26

Dividends for FY26

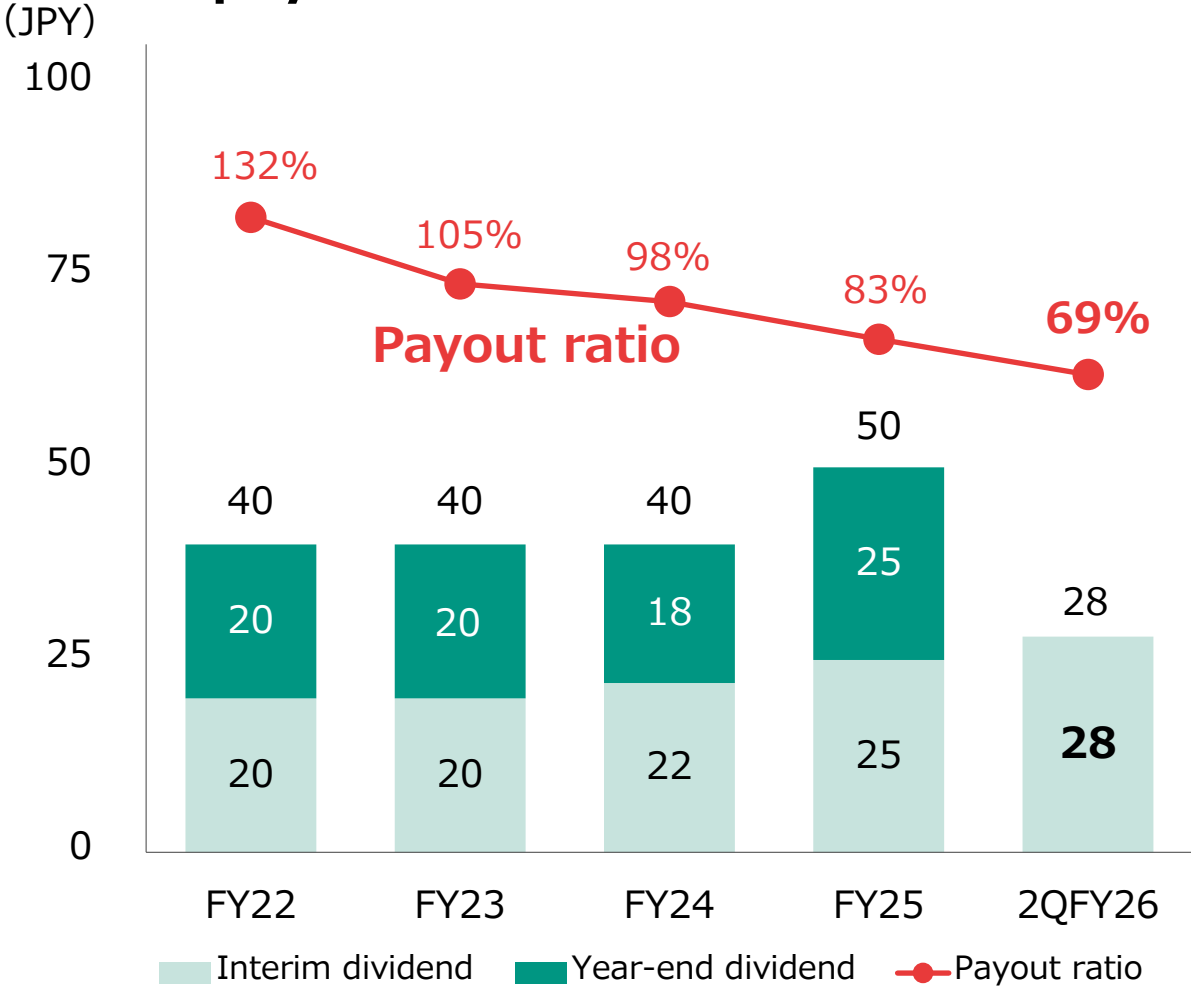
- Interim : **28 yen** per share
- Dividends payout ratio : 69%
- ROE : 24.8%

Dividend policy

Dividends Payout Ratio : 70% and above

Note 1 : Payout ratio for the ordinary dividend

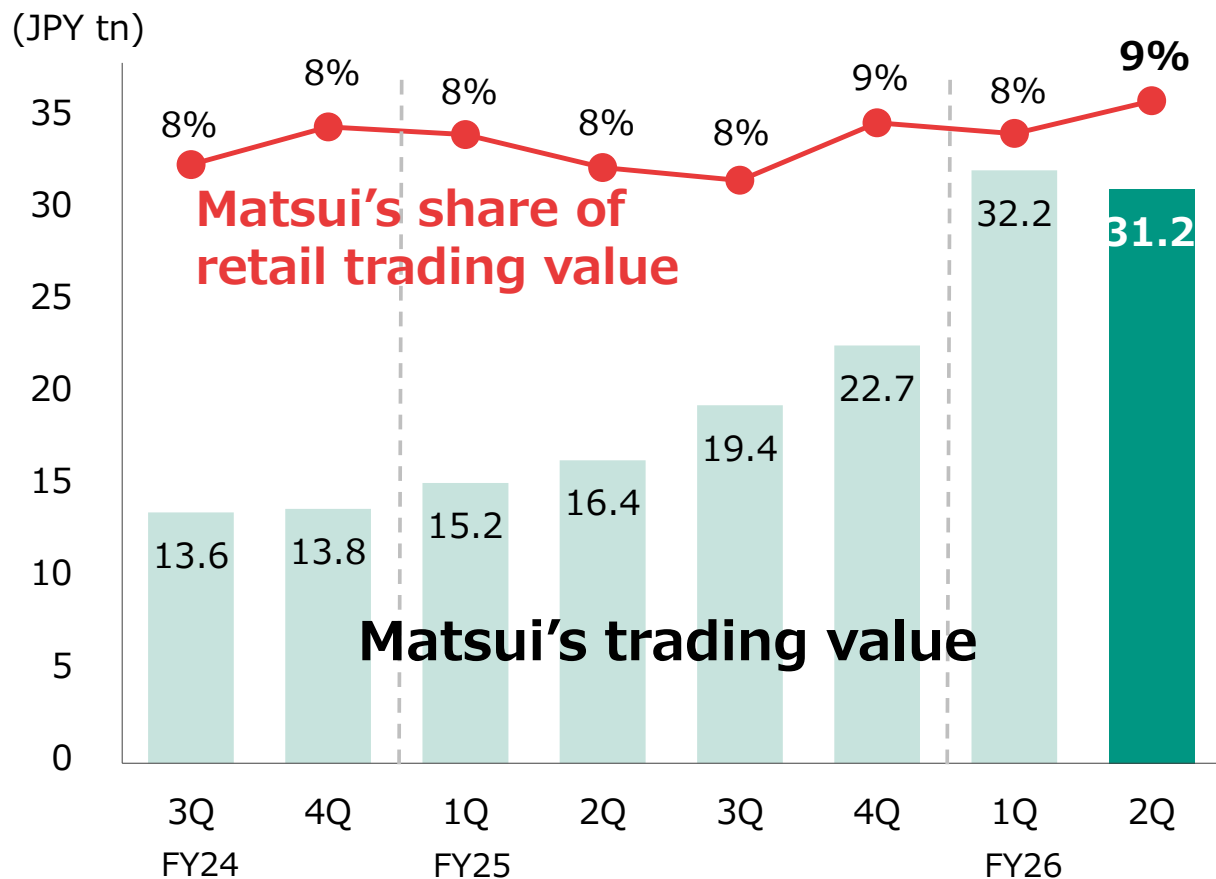
Matsui's dividend per share and payout ratio¹



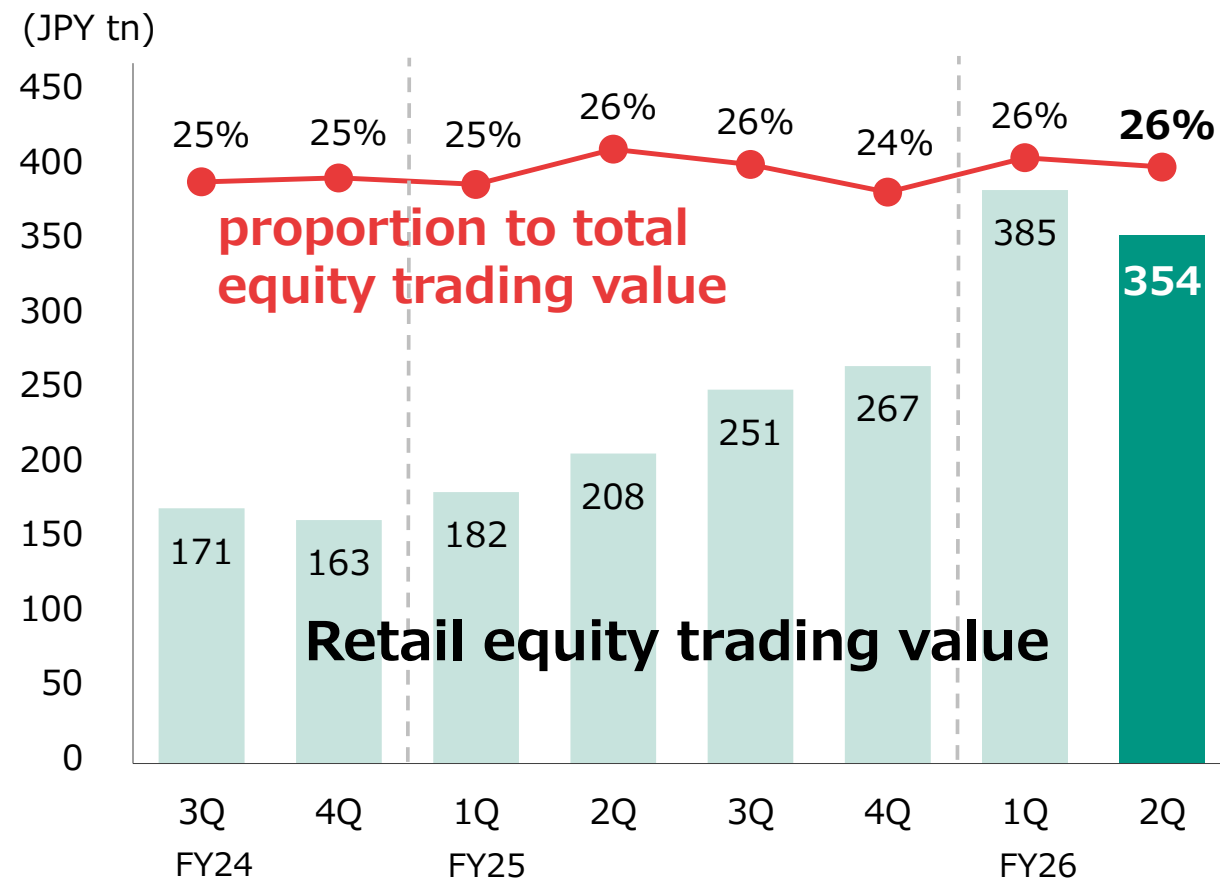
Business Results

Equity Trading Value

Matsui's equity trading value and its market share¹



Retail equity trading value¹ and proportion to total equity trading value



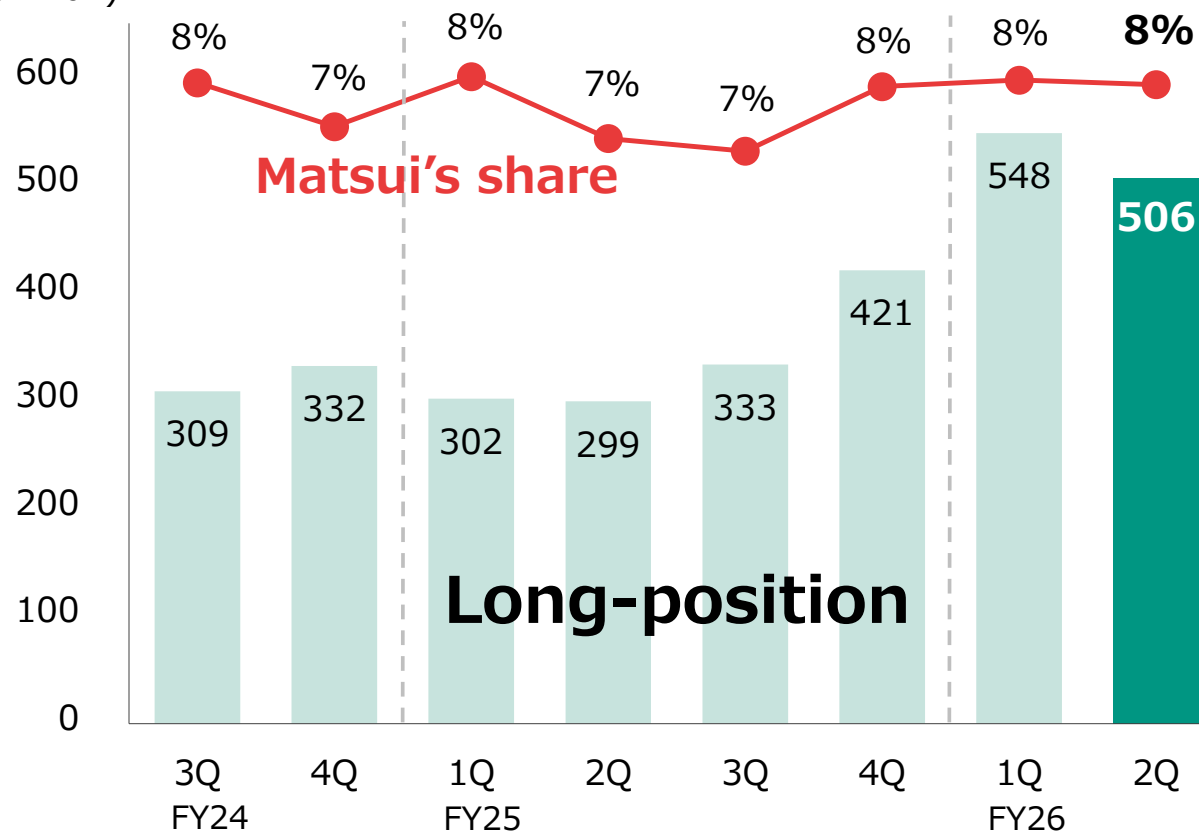
Source: TSE

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

Margin Trading Balance

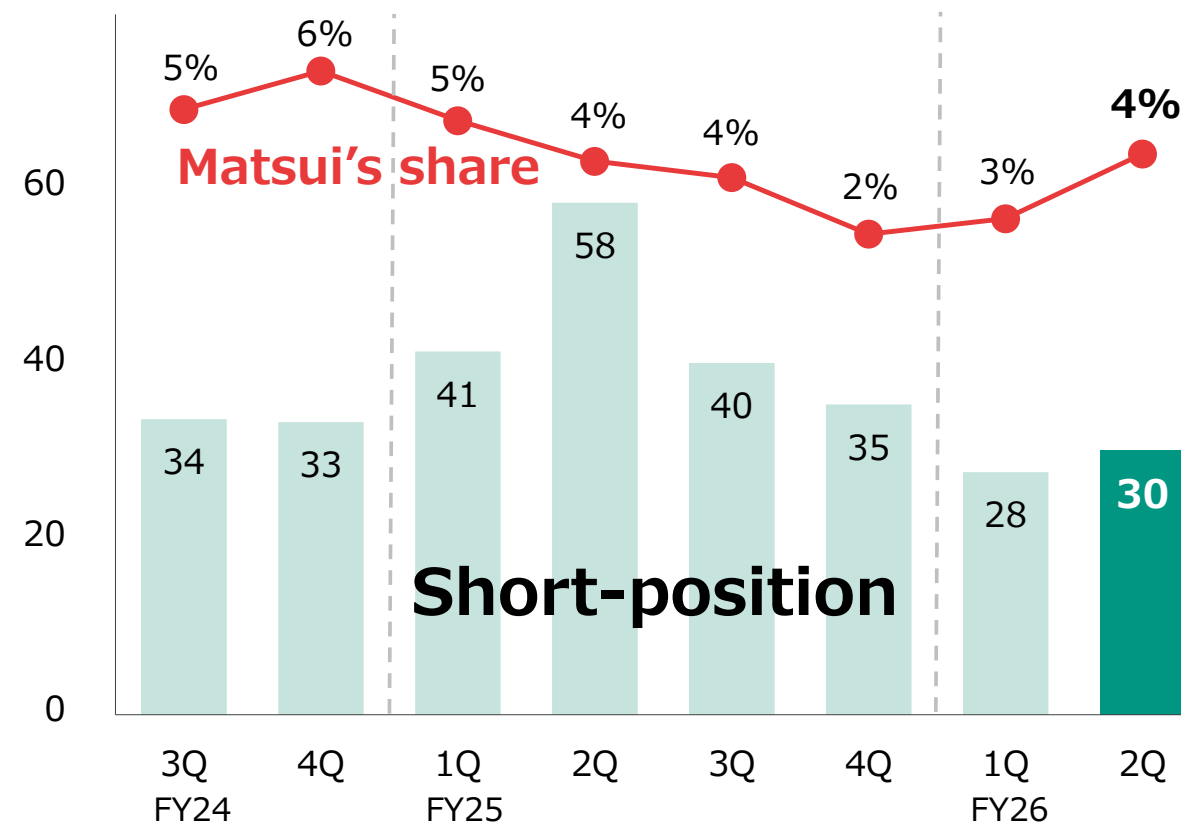
Matsui's long-position on margin¹ and its market share²

(JPY bn)



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

(JPY bn)

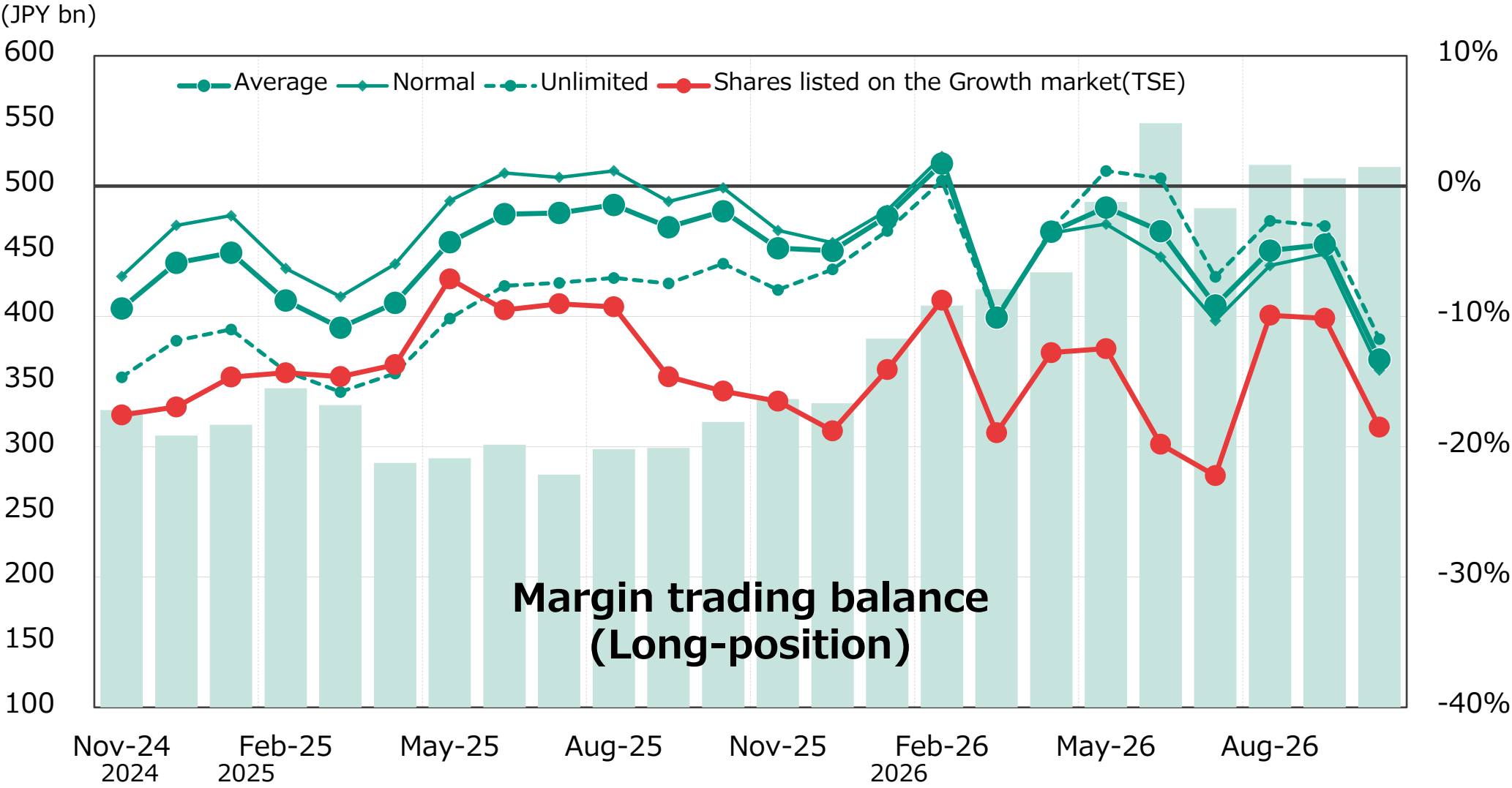


Source: TSE, Company Websites

Note1 : Balance as of the end of each quarter

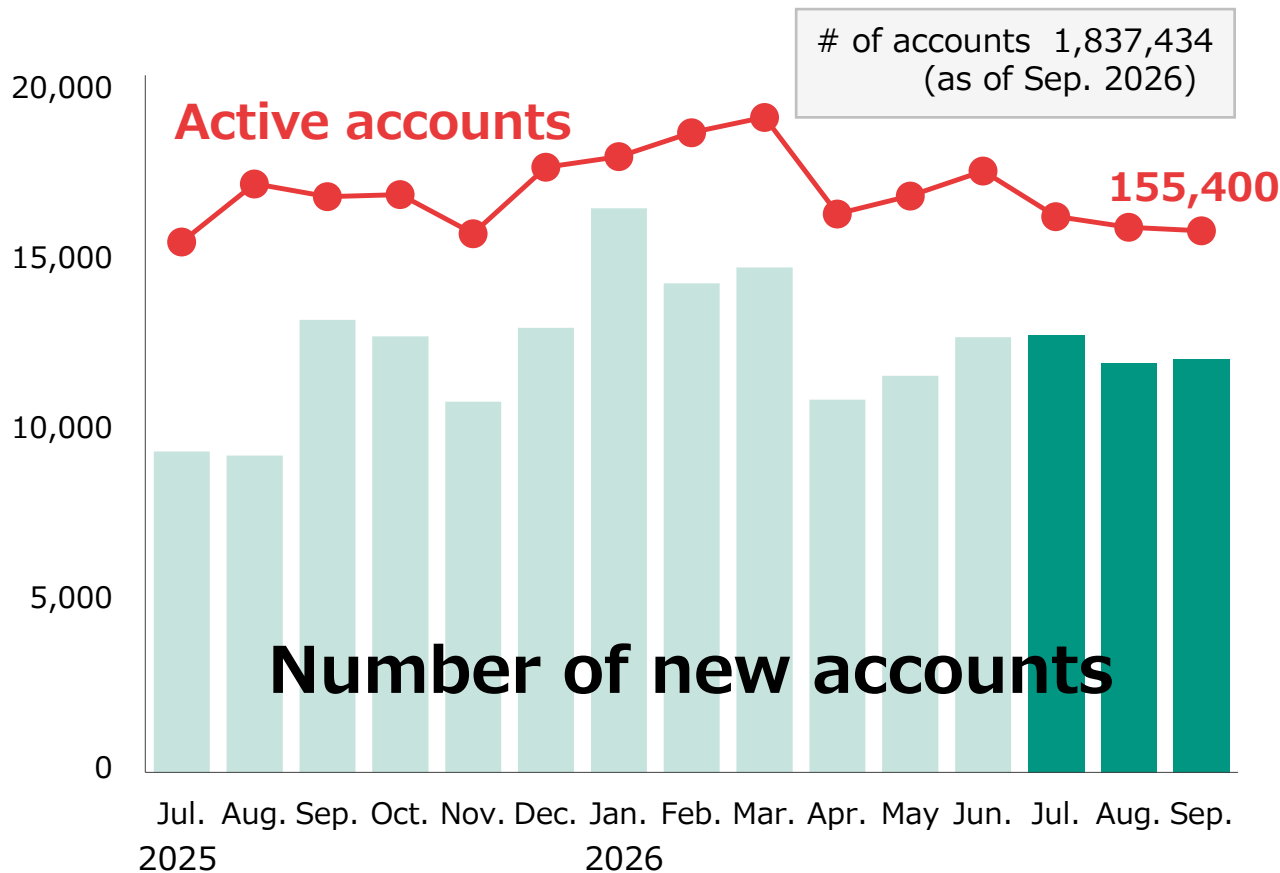
Note2 : Total market share in 2 major stock exchanges

Unrealized Losses (Long-position)

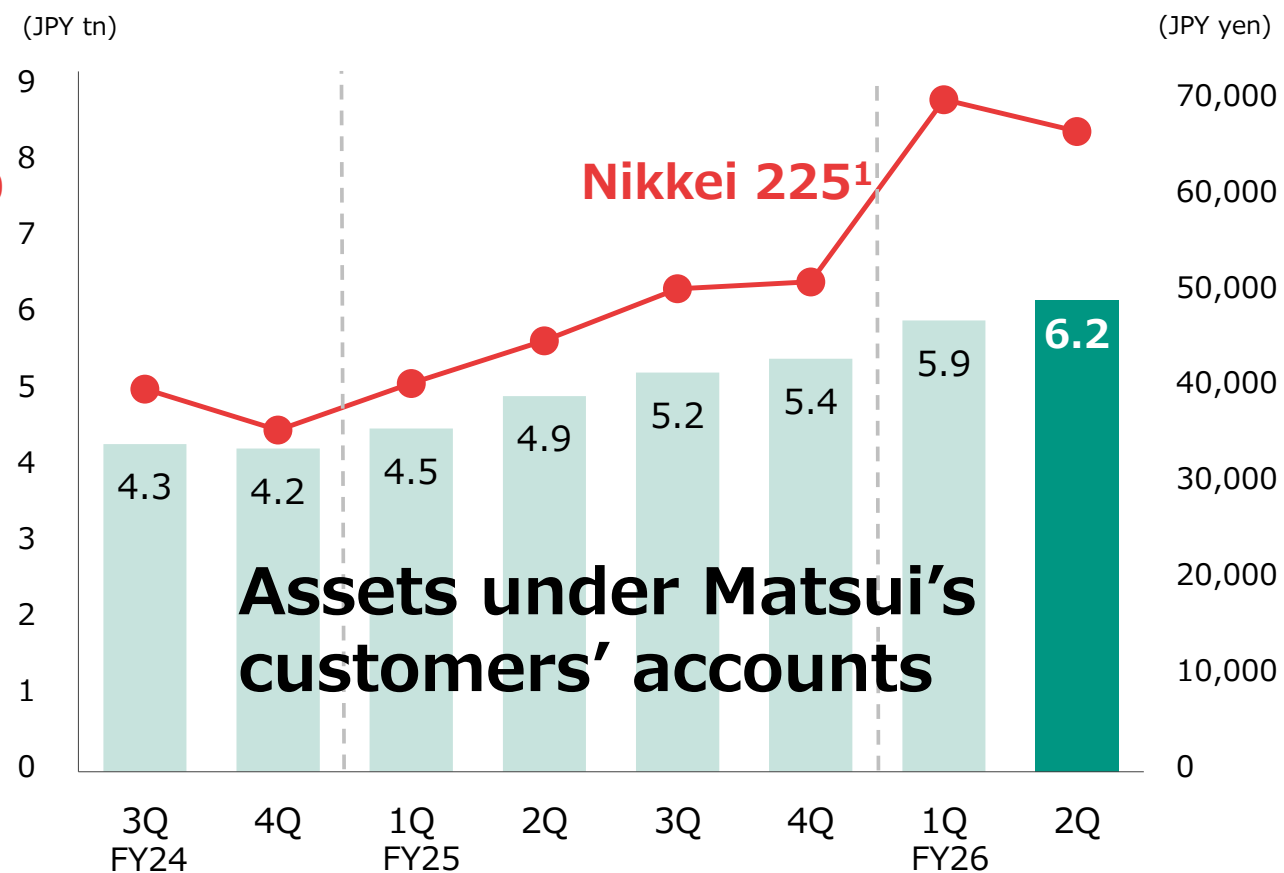


Number of Accounts

Number of new and active accounts

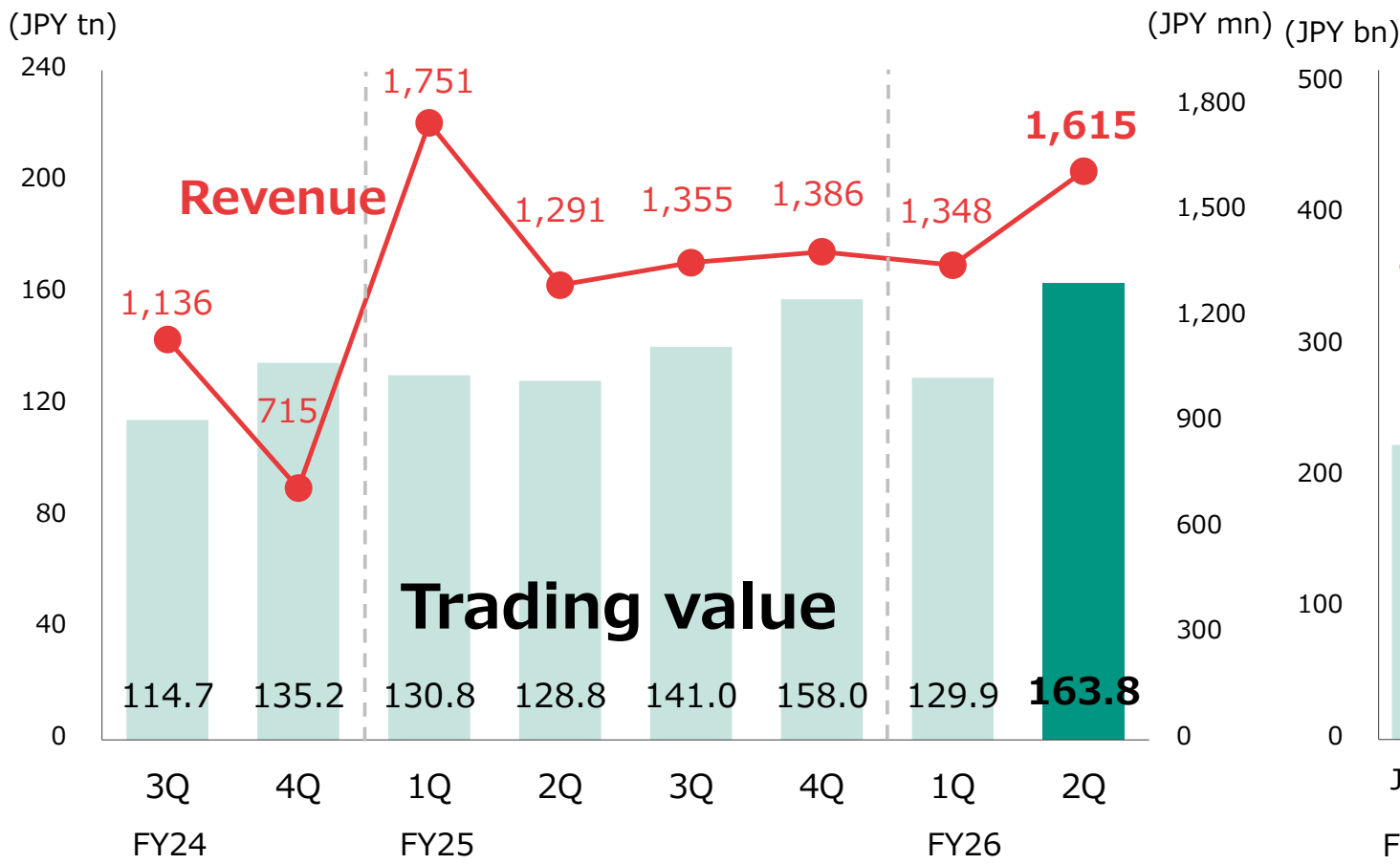


Assets under Matsui's customers' accounts

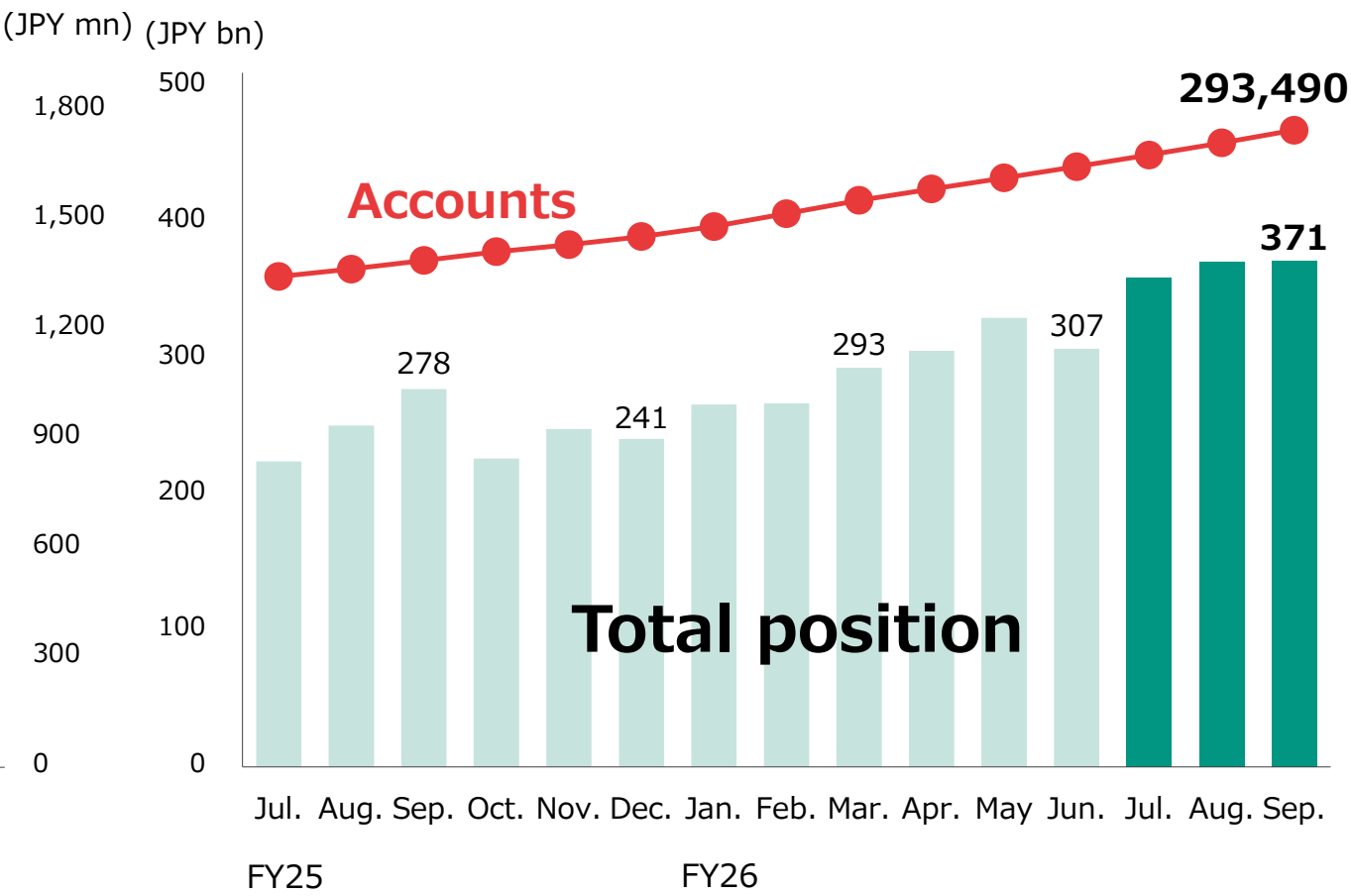


Note 1: Nikkei 225 is the closed price at the end of each quarter

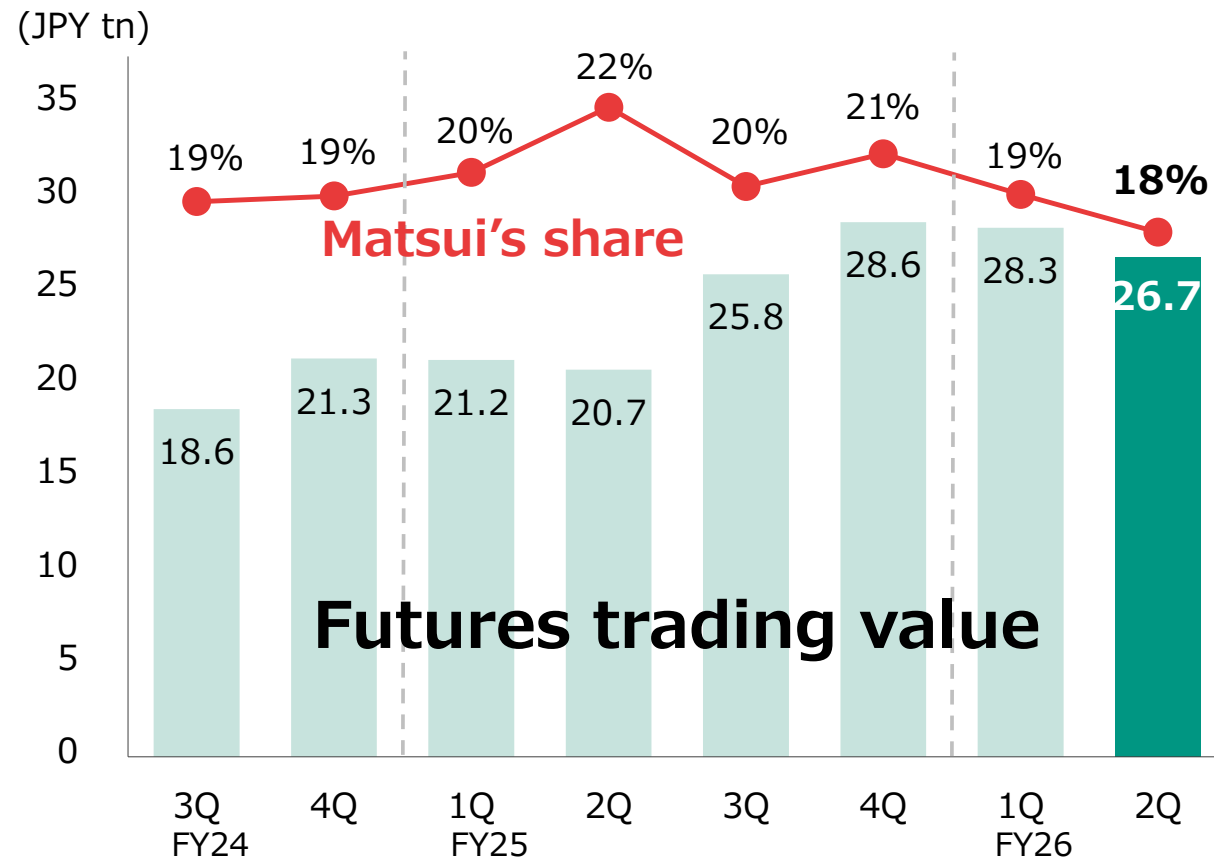
Trading value and revenue



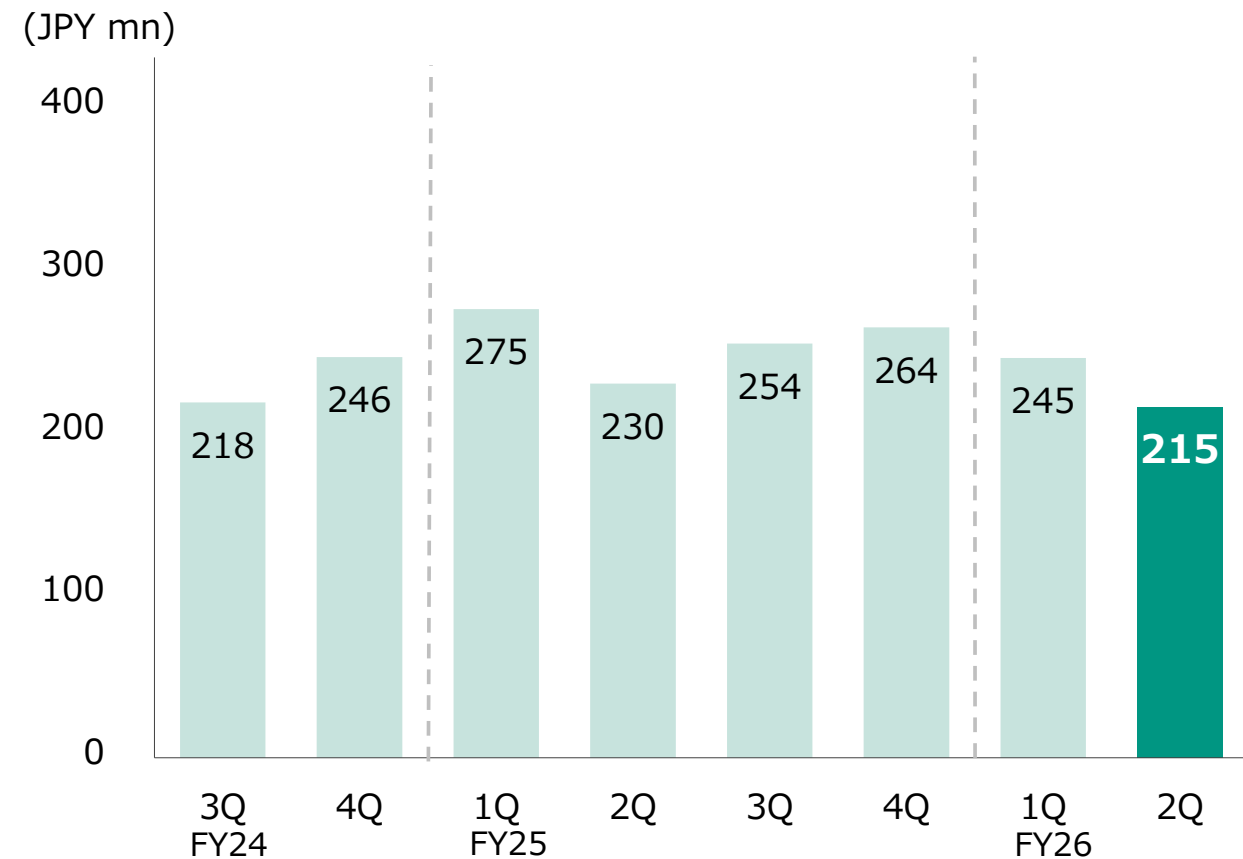
Total position and accounts



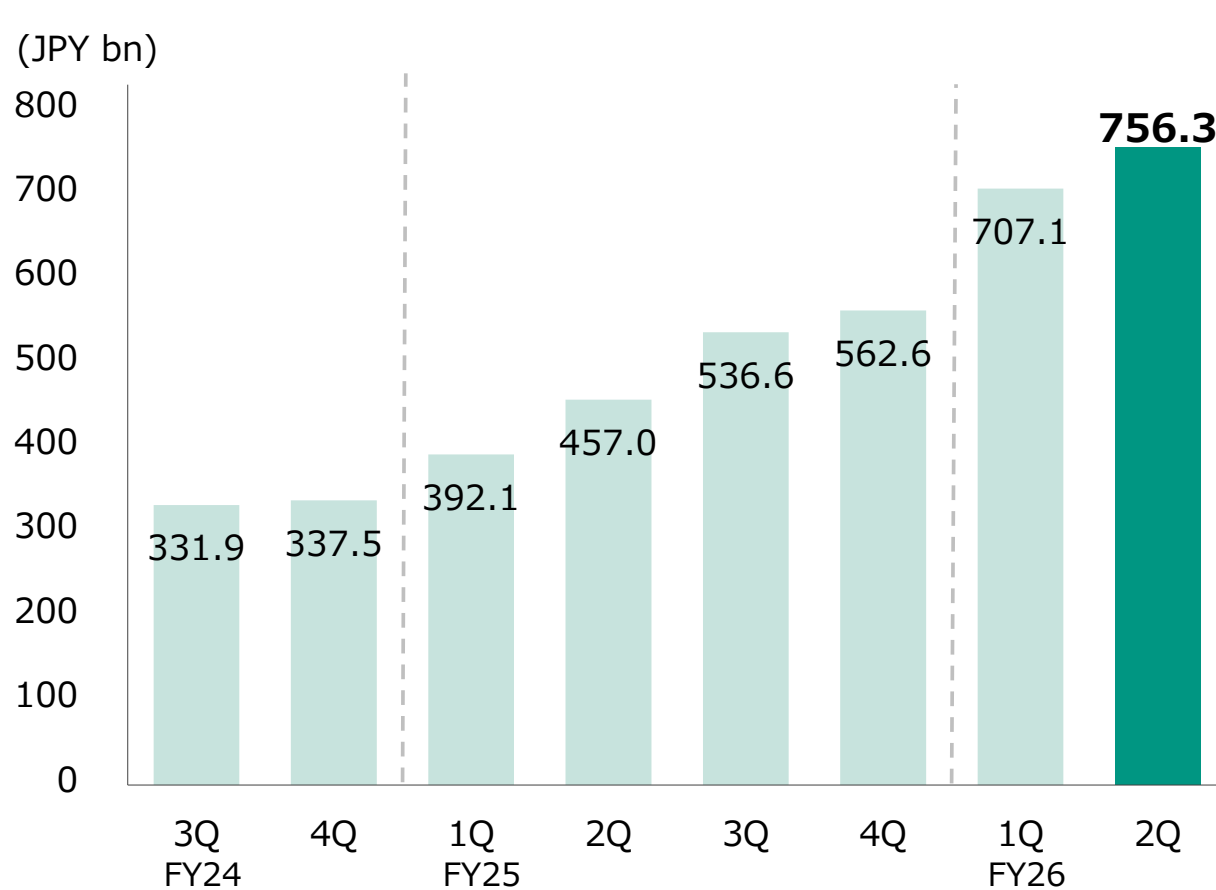
Matsui's OSE Nikkei 225 Futures trading value¹ and its market share¹



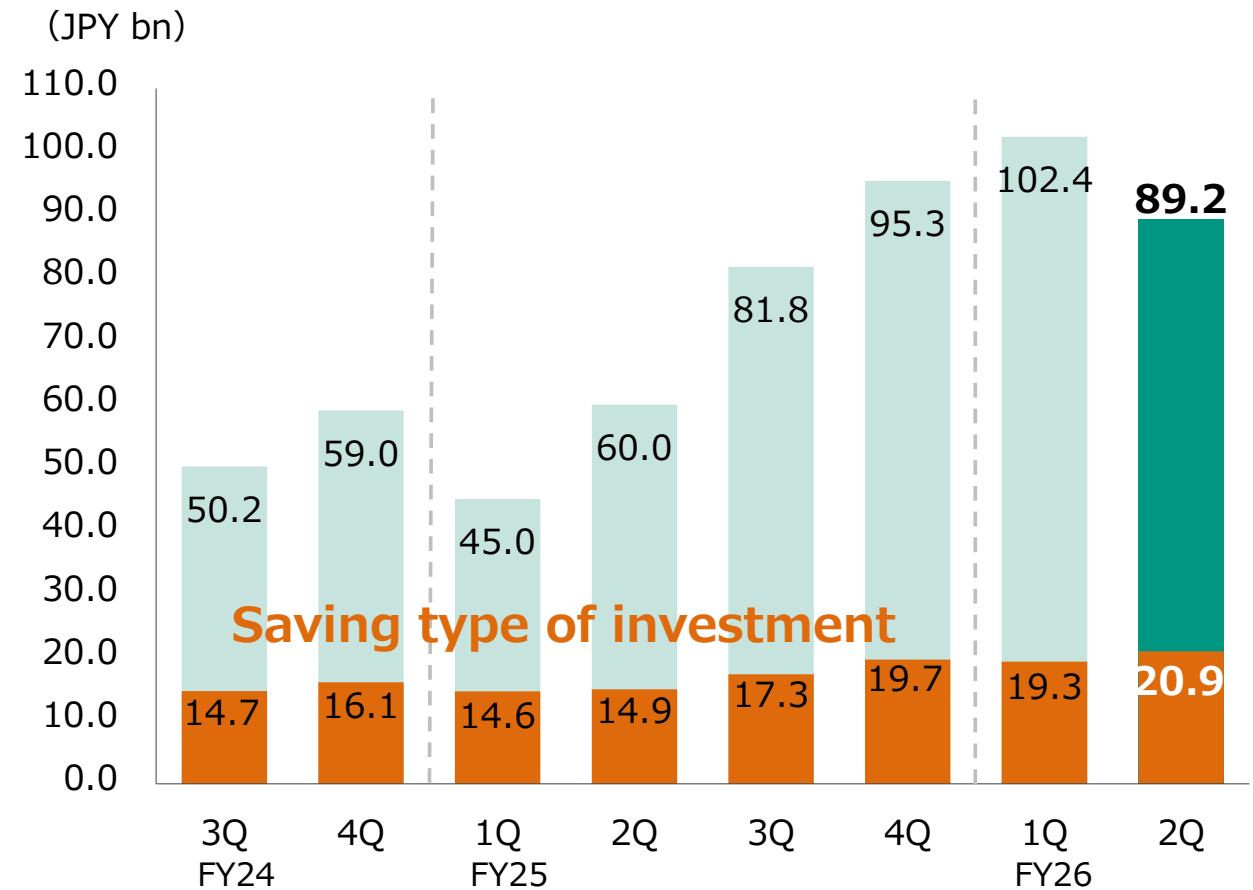
Commissions of Futures and Options



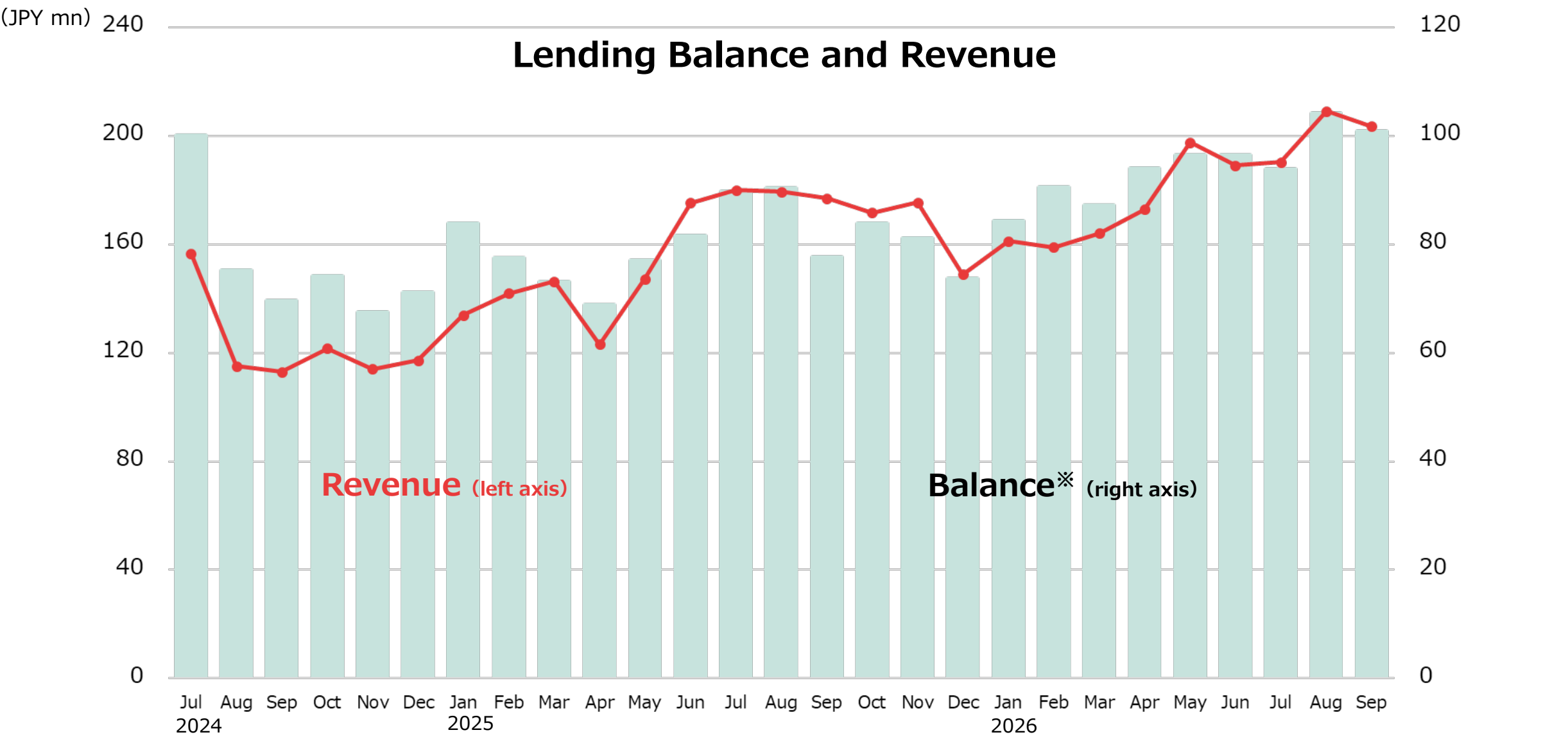
Matsui's AUM of mutual fund



Matsui's mutual fund sales



Lending Business



Note : Lending Balance in Jul. 2024 is shown as 100

Management Strategy

Recent Developments

Building a Strong Brand

Strengthening Brand Recognition with the "Matsui" Name Front and Center

■ Featuring Hideki Matsui

- ✓ A Renowned Baseball Player, who played in MLB for 10 years, including a stint with the New York Yankees.
- ✓ Targeting baseball enthusiasts — a segment with strong affinity for financial services



Congrats!
Yomiuri Giants'
New Manager

[松井秀喜さん出演の新CMを10月19日\(月\)よりTV・WEBにて放映開始](#)

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

SBI	73.9%
Rakuten	72.3%
Matsui	59.7%
Monex	49.3%
Mitsubishi UFJ e smart	41.2%

Note: Survey conducted by Matsui securities

Building a Strong Brand(YouTube)

"Investment × Entertainment" Programs Well-Received by Active Individual Investors

■ MATSUI SUMMIT

- ✓ Expert guest lineups and heated discussions prove popular among individual investors



【GOOGLより富士通?】日本の勝機はAIより量子コンピュータ?/村田製作所など積層セラミックコンデンサは世界トップ?/半導体とミニマルファブ/中島聡×ものづくり太郎×野村泰紀×成田修造 【松井証券】

■ Magical Trading School

- ✓ Content tracking the trades of a renowned trader earns strong reception



【投資女王降臨】億トレちよる子の勝利の方程式 松井証券 ～テストの魔法株学校Part3～ #5

Building a Strong Brand(YouTube)

Industry-Leading YouTube Channel Evolves into a New Business Foundation

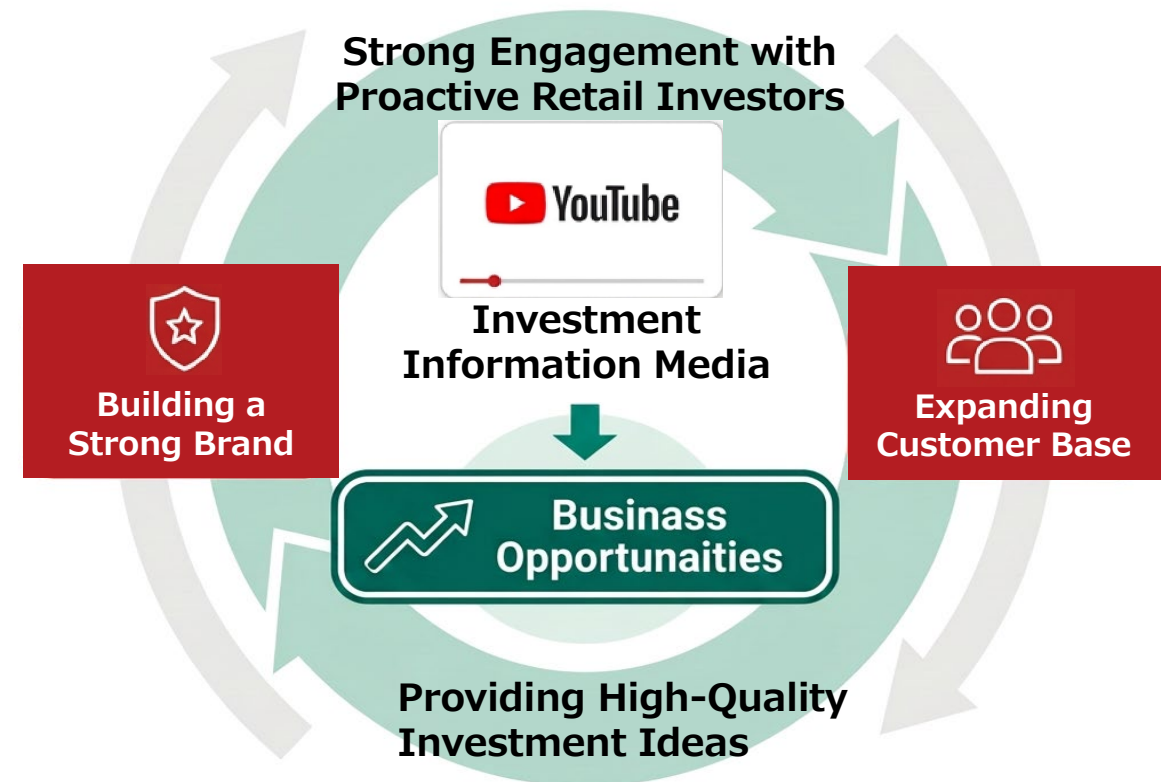
■ Most viewed channel

Company	# of subscribers	# of total views
Matsui	1.07M	200M
Rakuten	500K	100M
SBI	1.21M	41.75M
Matsui Market Navi	205K	31.79M
Monex	148K	29.84M
Mitsubishi UFJ e smart	89.9K	5M

※Note: As of October 9, 2026.

Owned Media through New Value Creation

Leveraging the Industry's No.1 Investment Information Media to Create New Business Opportunities



New Initiatives Leveraging Owned Media

■ IR Support for Listed Companies

- ✓ Leveraging content production expertise to support listed companies in acquiring individual shareholders



【フィジカルAIの神経網】ロボットを動かすのに必要不可欠な通信に着目せよ/通信プラットフォーム-MEEQはテンバガーになれるのか? 【松井証券】

■ Expanding Recognition of Distinctive Investment Trusts

- ✓ Broadening awareness, understanding, and affinity for asset management companies, contributing to their AUM growth



【株価2倍も夢じゃない!?】TOB銘柄の見抜き方/再現性高く見つける5条件/収録前に電通総研を的中/IPO・MBOって?/オモロー山下・ラフ×ラフ高梨結・大木将充 【松井証券インベスター☆マスター】

Most Viewed Videos on Each Channel

■ Market Navi (YouTube Sub Channel)

Title	Views
	150K
“Find Next Year's Kioxia & MetaPlanet Stocks!” 【Venture Stock Analysis】 by Tomohiro Okawa & Tomoya Okamura Stock Bro Season2	

※Note: As of October 1, 2026.

■ Money Satellite (Owned Media)

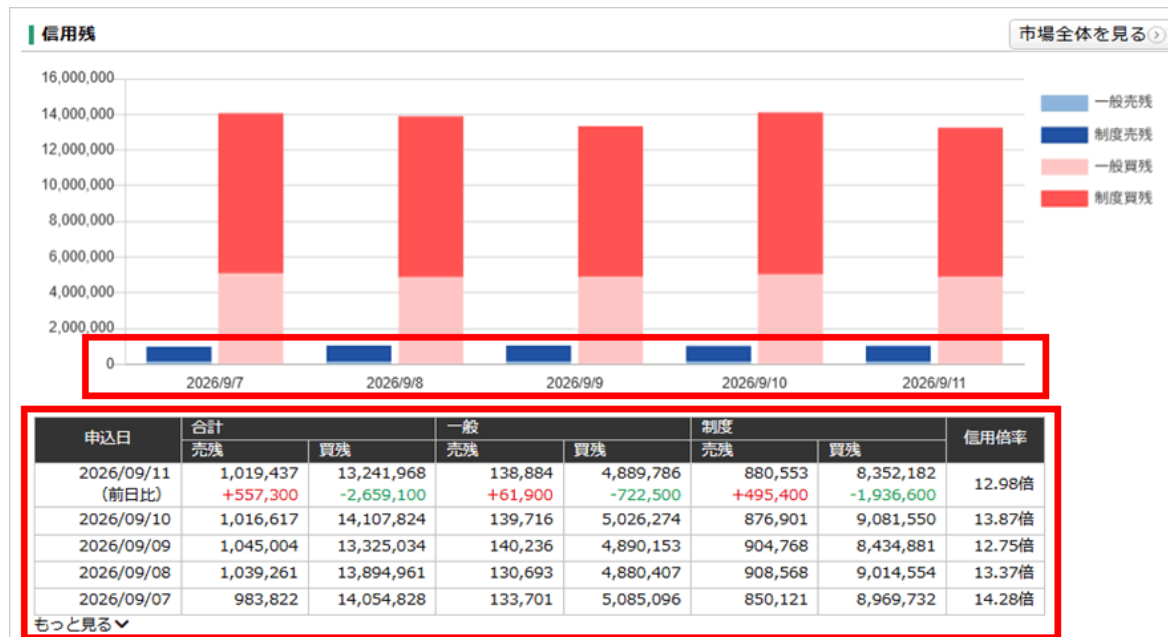
Title	Views
	13K
Nvidia FY27 Q2 Earnings Breakdown: Will Memory Stocks Stay Bullish Through 2028? By Oyama Noriyuki, Senior Analyst at Matsui Securities	

※Note: As of October 1, 2026.

Customer-Driven Upgrades to Analytical Tools

■ Daily Margin Balance Data

- ✓ Closer-to-actual view of today's margin balance



■ New Features in App

- ✓ Margin ratio added to trend views and sub-charts
- ✓ New intraday chart intervals: 20m, 60m, 2h, 4h



Earning High Ratings

- ✓ AppStore Rating **4.3** / 5
- ✓ Google Play Rating **4.2** / 5

Driving Trading with AI Reports and Upgrades

■ GenAI-Powered FX Report

- ✓ GenAI turns trading activity into insights

■ Auto-Trading Upgrade

- ✓ Preview margin and P/L before trading

9月に決済でプラスだったのは、売りだけ

決済した損益の合計を、買いポジションと売りポジションに分けました。太字の列が9月です。

決済した損益の合計	9月	8月	7月
売りポジション	プラス	マイナス	マイナス
買いポジション	マイナス (8月の約2.7倍)	マイナス	マイナス



売りポジション

プラス

9月に決済した損益の合計



買いポジション

マイナス

9月に決済した損益の合計
8月の約2.7倍



円高に向かった1週間で、売りポジションは値下がり利益として決済できた

松井証券
MATSUI FX

自動売買シミュレーション

提供開始

The screenshot shows the MATSUI FX mobile app interface. At the top, it says '自動売買シミュレーション' (Automatic Buy/Sell Simulation). Below that, there's a candlestick chart with various indicators. To the right of the chart, there are input fields for '注文レンジ' (Order Range) with '上値' (Upper) at 160,000 and '下値' (Lower) at 147,500. Below that, there's a field for '数量 (円)' (Quantity in Yen) set to 1.0. At the bottom, there's a field for '注文価格 (pip)' (Order Price in pip) set to 50.0. The background of the app interface is dark blue with a grid pattern.

Meeting Growing Demand for U.S. Stock Trading

■ Purchase Amount Ranking

- ✓ AI/semiconductors top the list

	Name
1	Micron Technology
2	Direxion Daily Semiconductor Bull 3X Shares
3	Direxion Daily Semiconductor Bear 3X Shares
4	Sandisk
5	SpaceX
6	iShares 0-1 Year Treasury Bond ETF
7	NVIDIA
8	Marvell Technology
9	Lumentum Holdings
10	SK hynix

Note 1: 2Q FY2026 results. Covers all account types, including NISA (tax-exempt) accounts.

■ Extended Trading Hours

- ✓ Expanding from pre-market to 23-hour trading(12/6~)



Swiftly Raising Deposit Rates in Response to Policy Rate Changes

- ✓ Based on Securities balance (started from October 1st)

Rank	Securities balance* ₁	Rates* ₂
Platinum	10 million yen or more	0.85% p.a.
Gold	1 million yen or more	0.72% p.a.
Regular	Under 1 million yen	0.61% p.a.

Note1: Securities balance includes Japanese stocks (cash holdings and margin positions), US stocks (cash holdings and margin positions), and domestic publicly offered investment trusts.
Note2: 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 October 1, 2026.

- ✓ MATSUI Bank: Balance of 82.7 billion yen and 210K accounts*₃

- ✓ Rates at other banks*₄

au Jibun	Max 0.75% p.a.
SBI Shinsei	Max 0.60% p.a.
Rakuten	Max 0.74% p.a.

Note3: As of September 25, 2026

Note4: Yen ordinary deposit rates (pre-tax) as of October 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.

Note: Matsui Securities is engaged in bank agency business with Docomo SMTB Net Bank as its principal bank. (License No.: Director-General of the Kanto Local Finance Bureau (Gindai) No. 466)

Expanding Investment Trust Options Through Campaigns and New Fund Additions

■ Ongoing Campaigns

- ✓ Collaborations realized with 8 asset management companies

Asset Management One × MATSUI 松井証券

投資信託でもっとお得にポイントがもらえる!

購入 クレカ積立ポイント 最大 **3.0%**還元

保有 投信残高ポイントサービス 最大 **1.17%**還元

キャンペーン期間 2026年10月1日(木)~2027年3月31日(水)

■ Additional iDeCo Lineup

- ✓ 44 funds*₁ — among the highest number in the industry(12/1~)
- ✓ iDeCo investment trusts also eligible for point rewards

Fund Name	Point Reward Rate* ₂
iFreeNEXT FANG+	0.32%
Nissei NASDAQ100	0.05%
MUFJ Target Year Fund 2065・2070	0.16%

投資信託でもっとお得にポイントが貯まる! | 松井証券

Past campaigns: Alliance Bernstein, Sumitomo Mitsui DS Asset Management, Daiwa Asset Management, Resona Asset Management, Mitsubishi UFJ Asset Management, BNY, Five Star

Note1 : As of October 9, 2026, based on research by Matsui Securities. For regulatory purposes, the Target Series is counted as 1 product, resulting in a total of 33 products.

Note2 : Eligible for the Investment Trust Balance Point Service, which awards up to 1% in points.

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	76
Mitsubishi UFJ e smart	68
SBI	57
Rakuten	41

■ Video Content: "Kabu Sodan Kissa" (Stock Consultation Café)

- ✓ Investment inquiries submitted to the "Stock Trading Consultation Desk" are efficiently converted into videos using AI
- ✓ Resolving investor concerns in a Q&A format

Company-Wide, Management-Led Threat Response

■ Recent Threat Trends

- New CMS (e.g., WordPress) and PHP **vulnerabilities**
- New A2B attacks*₁ **exploiting API flaws**
- Rising **supply-chain attacks** via vendors and cloud

■ Our Response

✓ Threat Intelligence and Security Review

Threat analysis with experts and internal system checks

✓ Monitoring

Monitoring attack trends and blocking attacks via WAF*₂

✓ Vendor System Review

Vulnerability checks and patching at all vendors handling personal data

Note 1: App-to-Backend attack, which analyzes public apps to target their backend servers (named by Japan's NICT in October 2026).

Note 2: Web Application Firewall.

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

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

Interest income increase

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

Assets

Deposits
740.9
JPY bn

Liabilities

Deposits Received
447.5
JPY bn

Guarantee Deposits
Received
378.5
JPY bn

Neutral or interest income increase

Depends on lending rates (subject to competitors' reaction toward interest hikes)

Margin Balance
(long-position)
509.5
JPY bn

Borrowings
445.8
JPY bn

Interest expenses increase

Due to rising funding costs for borrowings

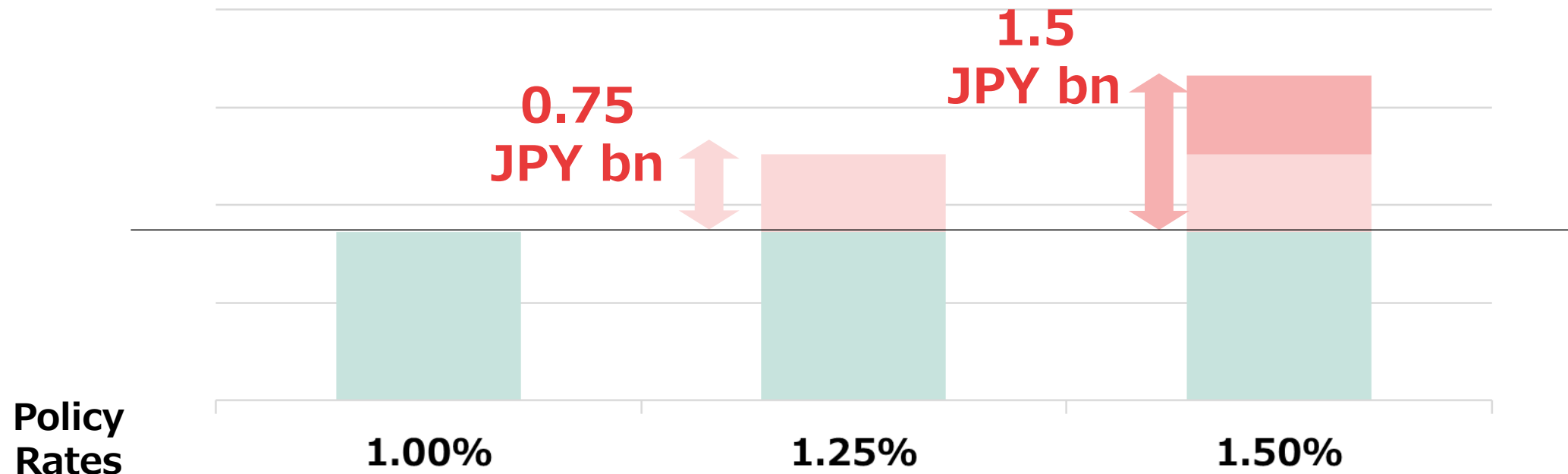
Impact of Increase in Interest Rates

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
- ✓ $700 \text{ JPY bn} \times 25\text{bp} - 400 \text{ JPY bn} \times 25\text{bp} = 0.75 \text{ JPY bn}$



Summary of Financial Results

(JPY mn)

	FY2024		FY2025				FY2026	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Operating Revenues	9,413	9,506	11,407	12,432	13,454	15,367	17,299	16,750
Net operating revenues	8,951	8,811	10,713	11,610	12,629	14,135	15,885	14,973
SG & A	5,374	5,652	6,045	6,016	6,383	7,182	7,123	7,251
Operating income	3,576	3,160	4,668	5,594	6,247	6,953	8,763	7,722
Ordinary income	3,531	2,859	4,536	5,615	6,754	6,907	8,856	7,672
Net income	2,381	2,022	2,872	3,663	4,534	4,411	5,609	4,826
Ordinary income ratio	38%	30%	40%	45%	50%	45%	51%	46%
Matsui's trading value (JPY tn)	13.6	13.8	15.2	16.4	19.4	22.7	32.2	31.2
Average margin balance (JPY bn)	343	353	328	339	374	427	494	534

Breakdown of Net Operating Revenues

(JPY mn)

	FY2024		FY2025				FY2026	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Commissions	4,604	4,772	5,246	6,101	6,736	7,880	8,765	7,343
Brokerage	4,320	4,505	4,996	5,823	6,398	7,588	8,440	6,981
Equity & ETF	4,102	4,258	4,721	5,593	6,143	7,324	8,194	6,766
Futures & Options	218	246	275	230	254	264	245	215
Others	284	267	250	278	338	292	326	362
Net trading income	1,128	700	1,759	1,295	1,365	1,399	1,366	1,639
Net interest income	3,219	3,339	3,708	4,214	4,529	4,855	5,748	5,986
Interest & dividend income	3,681	4,034	4,402	5,036	5,354	6,087	7,162	7,763
Interest expenses	463	695	694	822	825	1,232	1,414	1,777
Net operating revenues	8,951	8,811	10,713	11,610	12,629	14,135	15,885	14,973
Matsui's trading value (JPY tn)	13.6	13.8	15.2	16.4	19.4	22.7	32.2	31.2
Average margin balance (JPY bn)	343	353	328	339	374	427	494	534

Breakdown of SG&A

(JPY mn)

	FY2024		FY2025				FY2026	
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Trading related expenses	1,653	1,911	1,925	1,849	2,139	2,537	2,443	2,493
Stock exchanges and securities	369	390	433	439	458	510	641	617
Communications expenses	329	339	362	347	351	360	358	354
Advertisement	656	890	834	741	975	1,291	995	1,061
Personnel expenses	999	979	1,227	1,132	1,169	1,399	1,289	1,291
Occupancy & rental	282	286	305	303	302	330	361	406
Data processing & office supplies	1,382	1,374	1,465	1,600	1,635	1,666	1,743	1,815
Depreciation	924	955	919	911	944	967	941	975
Taxes and dues	104	116	132	138	155	180	217	183
Provision of allowance for doubtful accounts	△ 36	△ 1	△ 3	3	△ 28	38	25	△ 2
Others	66	31	75	81	67	65	103	91
Total SG & A	5,374	5,652	6,045	6,016	6,383	7,182	7,123	7,251

投資をまじめに、おもしろく。

MATSUI

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