

Results for 3QFY2025
Matsui Securities Co., Ltd.
January 28, 2026

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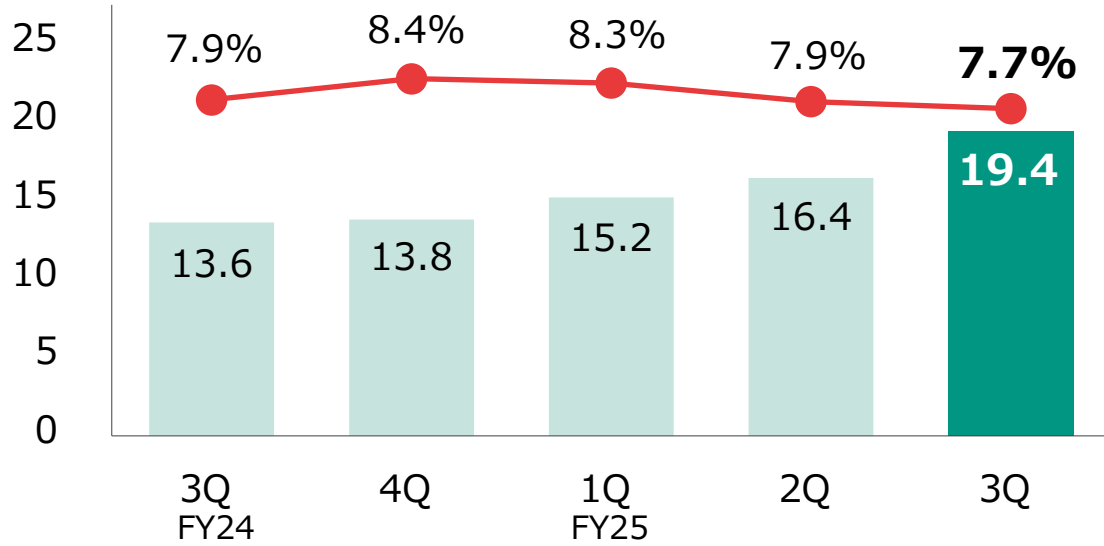
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Recent Developments**

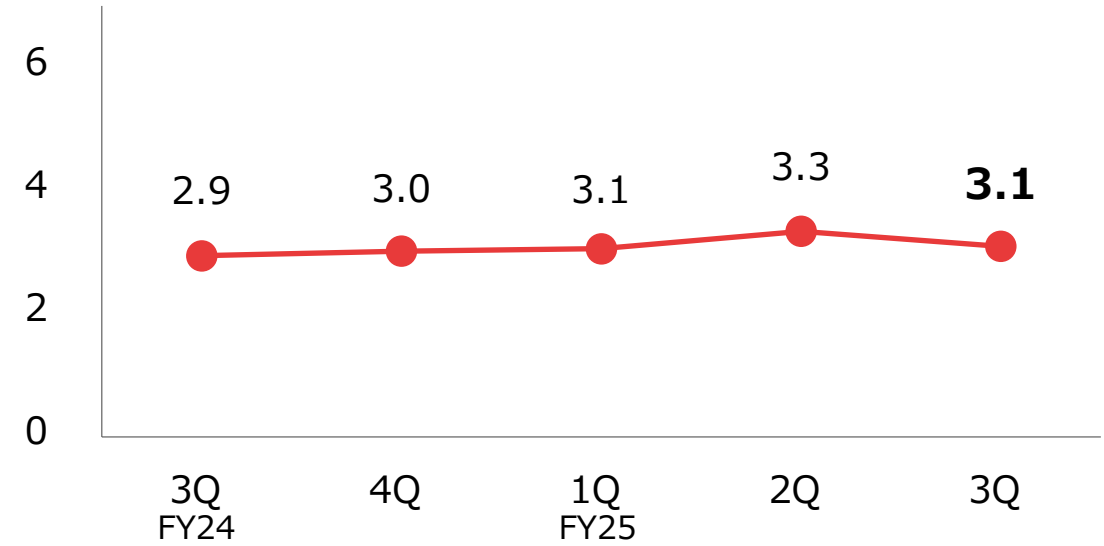
Appendix

Business Results

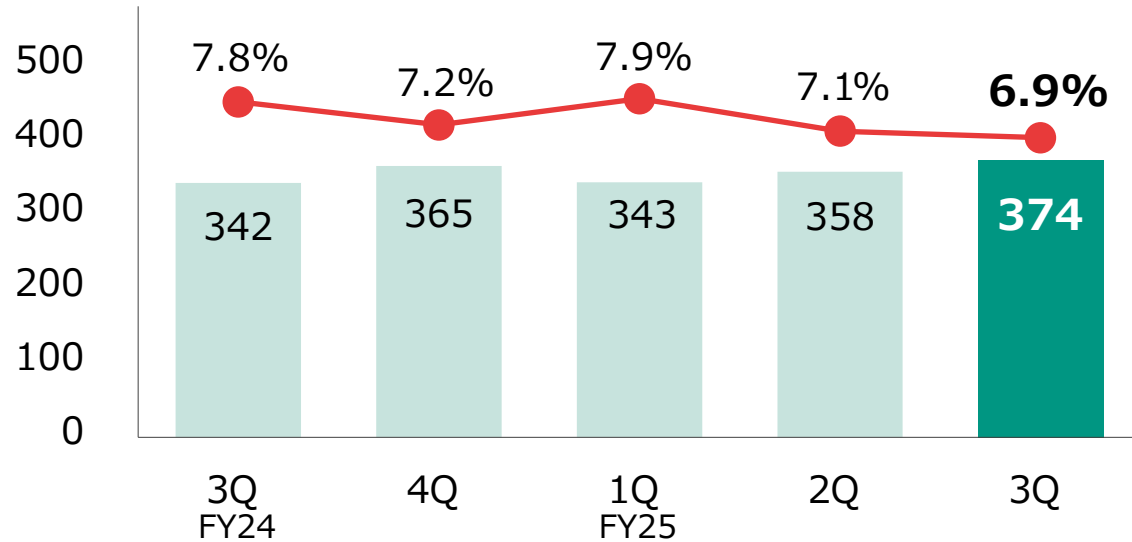
(JPY tn) **Equity trading value / Market share**



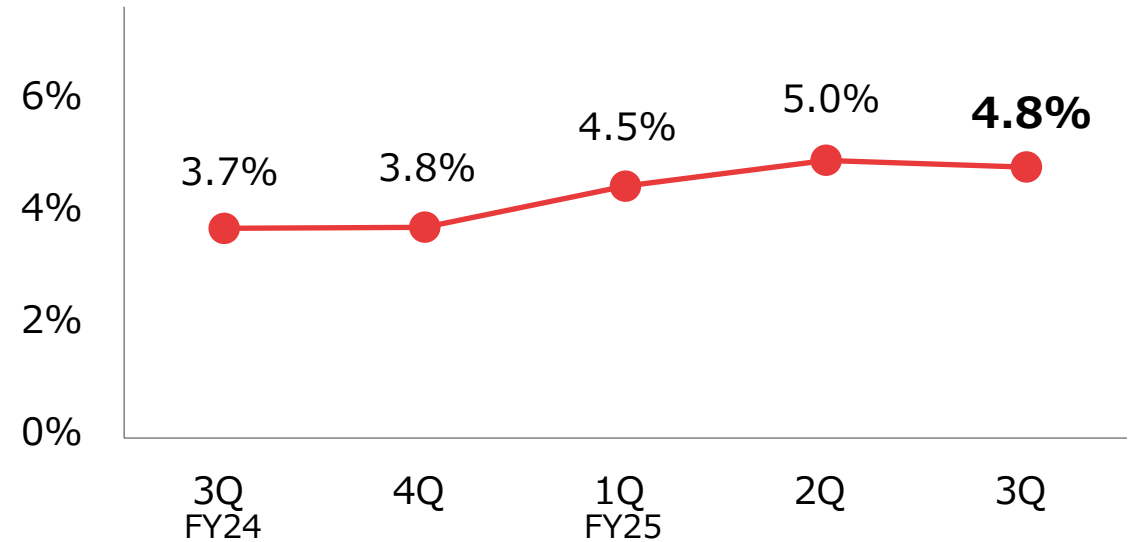
(bp) **Equity commission rate**



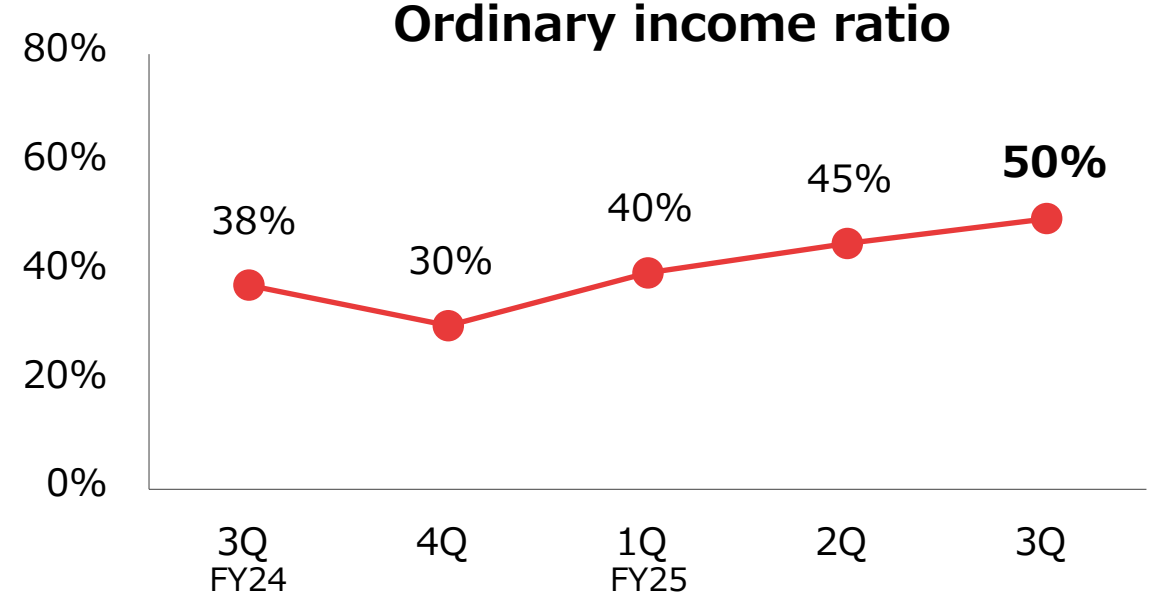
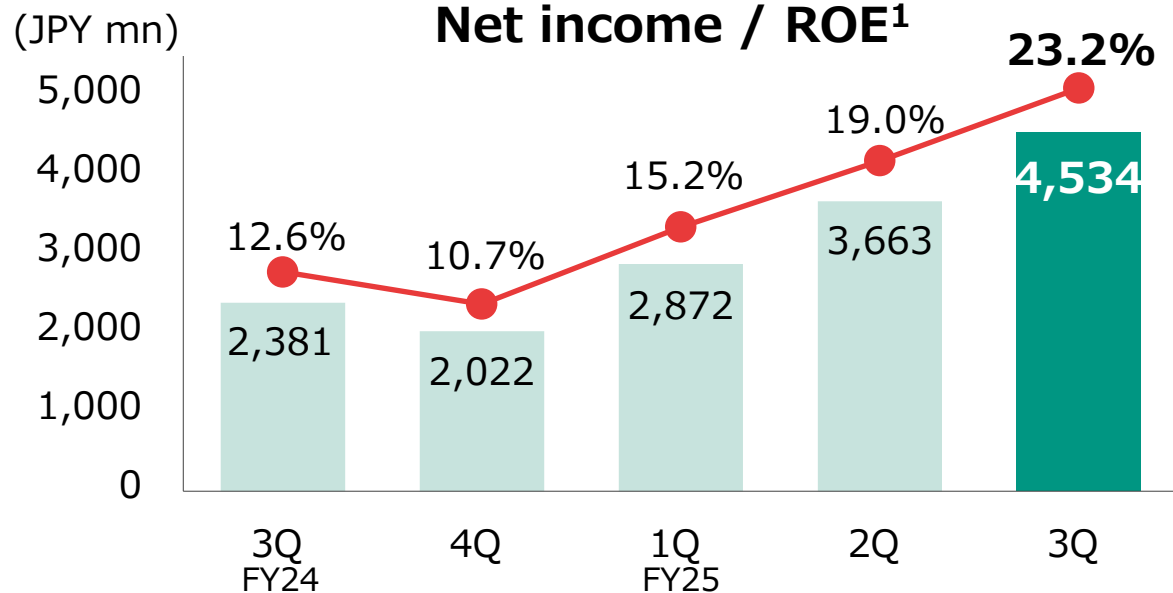
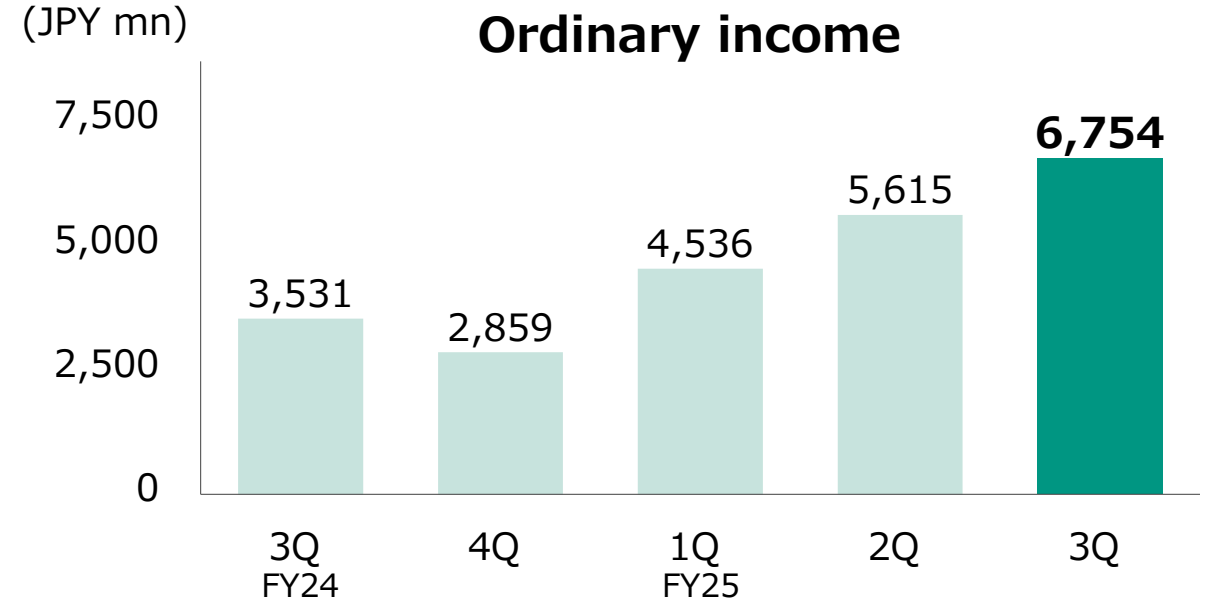
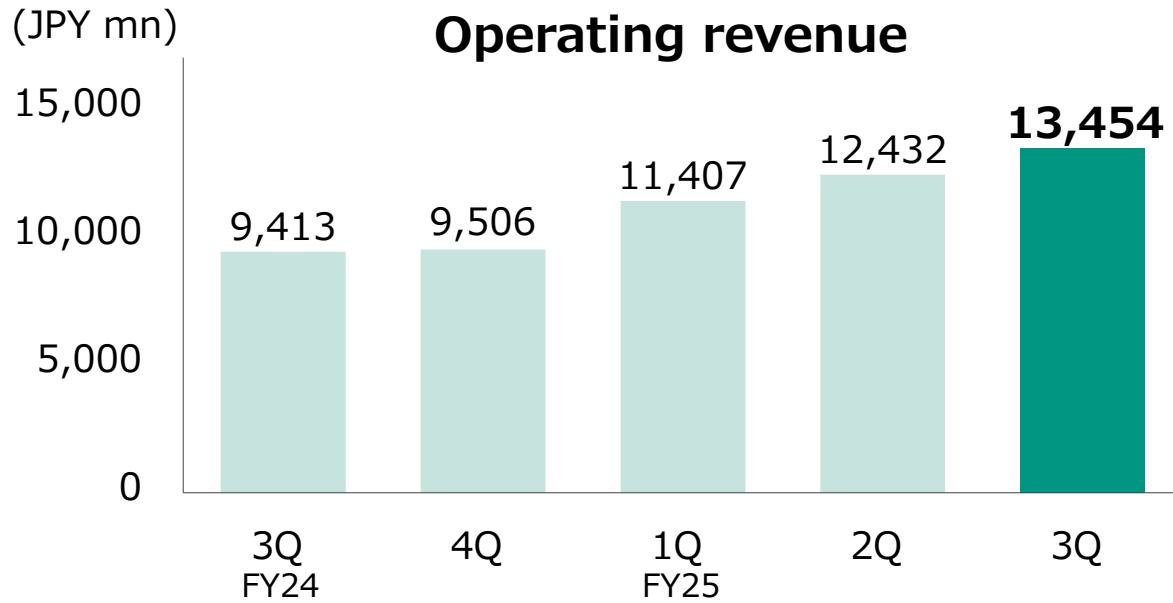
(JPY bn) **Margin balance / Market share**



Net financial income ratio



Financial Results



Note 1: Annualized on each quarter.

Financial Summary

Summary of Financial Results

3Q FY2025

(JPY mn)

	3Q(Apr.-Dec.) FY2024	3Q(Apr.-Dec.) FY2025	YoY
Operating Revenues	29,698	37,293	26%
Net operating revenues	28,324	34,952	23%
SG&A	15,848	18,443	16%
Operating income	12,476	16,509	32%
Ordinary income	12,433	16,905	36%
Net income	8,479	11,069	31%
Ordinary income ratio	42%	45%	-
Matsui's trading value (JPY tn)	40.7	51.1	26%
Average margin balance (JPY bn)	366	347	-5%

Breakdown of Net Operating Revenues

3Q FY2025

(JPY mn)

	3Q(Apr.-Dec.) FY2024	3Q(Apr.-Dec.) FY2025	YoY
Commissions	15,197	18,083	19%
Brokerage	14,387	17,217	20%
Equity & ETF	13,549	16,457	21%
Futures & Options	839	759	-9%
Others	810	866	7%
Net trading income	3,052	4,419	45%
Net interest income	10,074	12,451	24%
Interest & dividend income	11,449	14,792	29%
Interest expenses	1,374	2,341	70%
Net operating revenues	28,324	34,952	23%

Breakdown of SG&A

3Q FY2025

(JPY mn)

	3Q(Apr.-Dec.) FY2024	3Q(Apr.-Dec.) FY2025	YoY
Trading related expenses	4,842	5,912	22%
Stock exchanges and securities	1,159	1,330	15%
Communications expenses	981	1,060	8%
Advertisement	1,834	2,549	39%
Personnel expenses	2,975	3,527	19%
Occupancy & rental	826	910	10%
Data processing & office supplies	3,974	4,700	18%
Depreciation	2,683	2,774	3%
Taxes and dues	351	425	21%
Provision of allowance for doubtful accounts	11	△ 28	-
Others	186	222	19%
Total SG&A	15,848	18,443	16%

Summary of Financial Results

Quarterly

(JPY mn)

	2QFY2025	3QFY2025	QoQ
Operating Revenues	12,432	13,454	8%
Net operating revenues	11,610	12,629	9%
SG & A	6,016	6,383	6%
Operating income	5,594	6,247	12%
Ordinary income	5,615	6,754 ¹	20%
Net income	3,663	4,534	24%
Ordinary income ratio	45%	50%	-
Matsui's trading value (JPY tn)	16.4	19.4	18%
Average margin balance (JPY bn)	339	374	11%

Note1: 3Q FY2025, approximately 500 million yen in non-operating income was posted, mainly from the operational results of investment partnerships.

Breakdown of Net Operating Revenues

Quarterly

(JPY mn)

	2QFY2025	3QFY2025	QoQ
Commissions	6,101	6,736	10%
Brokerage	5,823	6,398	10%
Equity & ETF	5,593	6,143	10%
Futures & Options	230	254	11%
Others	278	338	22%
Net trading income	1,295	1,365	5%
Net interest income	4,214	4,529	7%
Interest & dividend income	5,036	5,354	6%
Interest expenses	822	825	0%
Net operating revenues	11,610	12,629	9%

Breakdown of SG&A

Quarterly

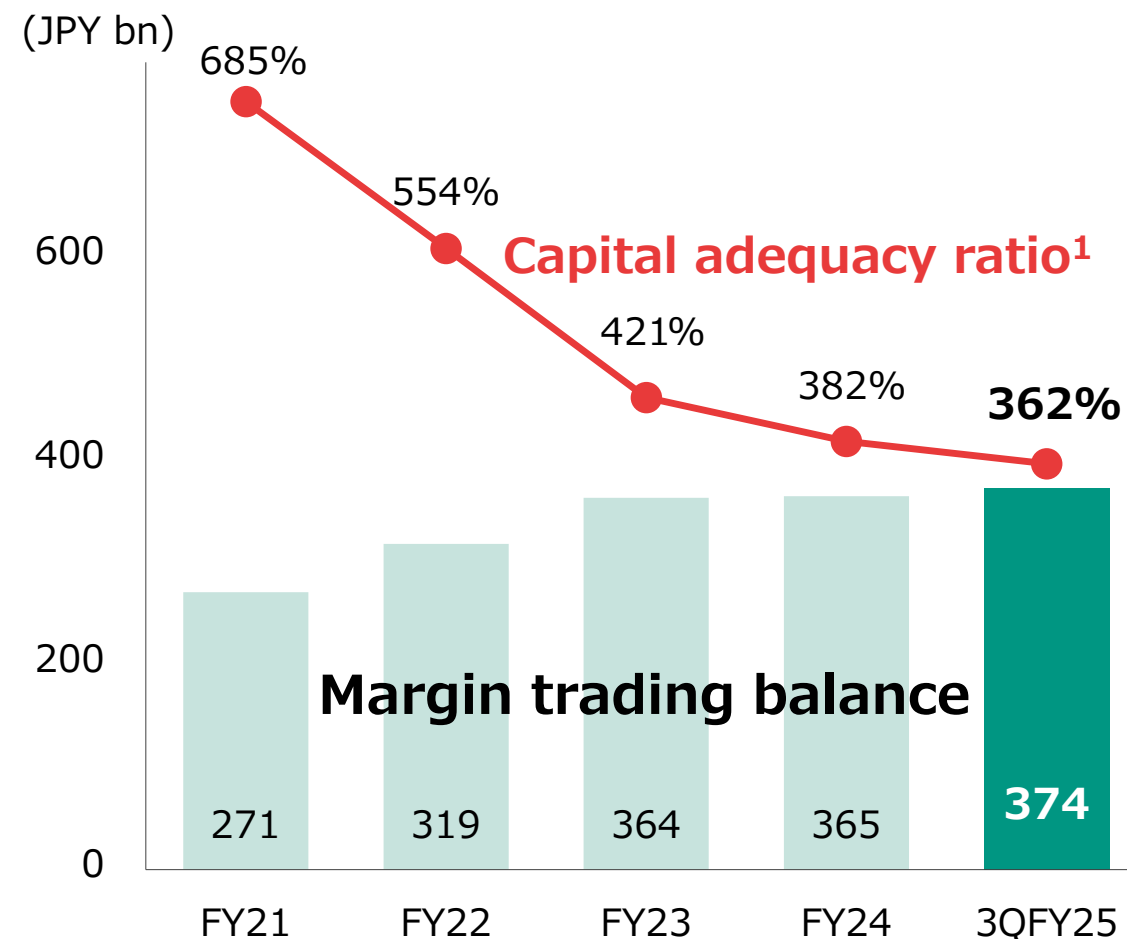
(JPY mn)

	2QFY2025	3QFY2025	QoQ
Trading related expenses	1,849	2,139	16%
Stock exchanges and securities	439	458	4%
Communications expenses	347	351	1%
Advertisement	741	975	32%
Personnel expenses	1,132	1,169	3%
Occupancy & rental	303	302	-0%
Data processing & office supplies	1,600	1,635	2%
Depreciation	911	944	4%
Taxes and dues	138	155	12%
Provision of allowance for doubtful accounts	3	△ 28	-
Others	81	67	-17%
Total SG & A	6,016	6,383	6%

Capital adequacy ratio (As of December 30, 2025)

		(JPY mn)
Tier 1	(A)	75,542
Tier 2	Net unrealized gain on investment	2,086
	Statutory reserves	5,188
	Allowance for doubtful accounts	6
Sub total		(B) 7,281
Assets to be deducted from equity capital		(C) 25,181
Net Capital		
(A) + (B) - (C)		(D) 57,643
Total risk	Market risk	263
	Counterparty risk	10,116
	Basic risk	5,510
Total		(E) 15,890
Capital Adequacy ratio		(D)/(E) 362%

Margin trading balance and capital adequacy ratio



Note 1 : The average of capital adequacy ratio of the five major online brokers is 296%.
(as of September 30, 2025)

Pay interim dividend of 25 yen per share for FY25

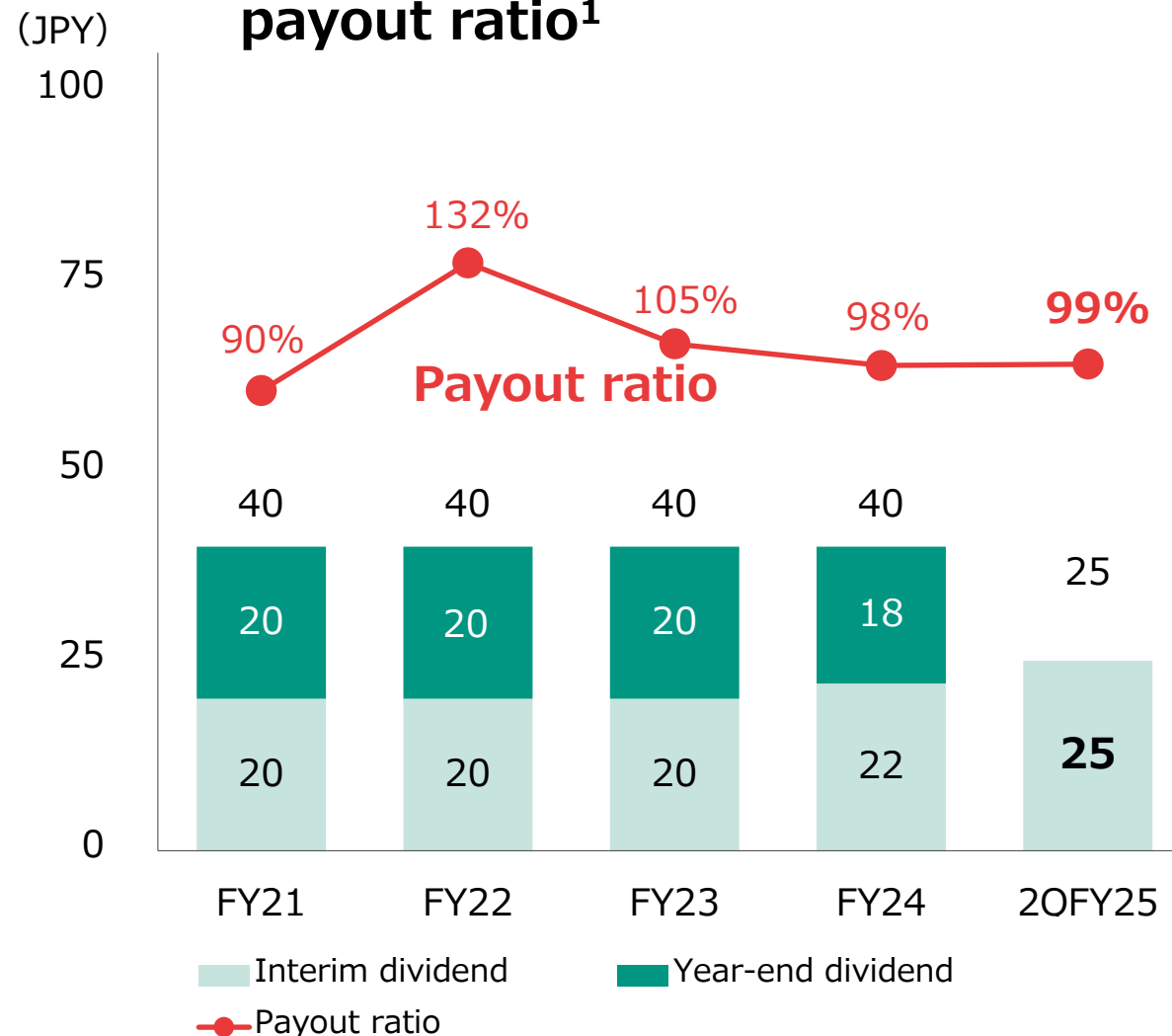
Dividends for FY25

- 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 ratio¹

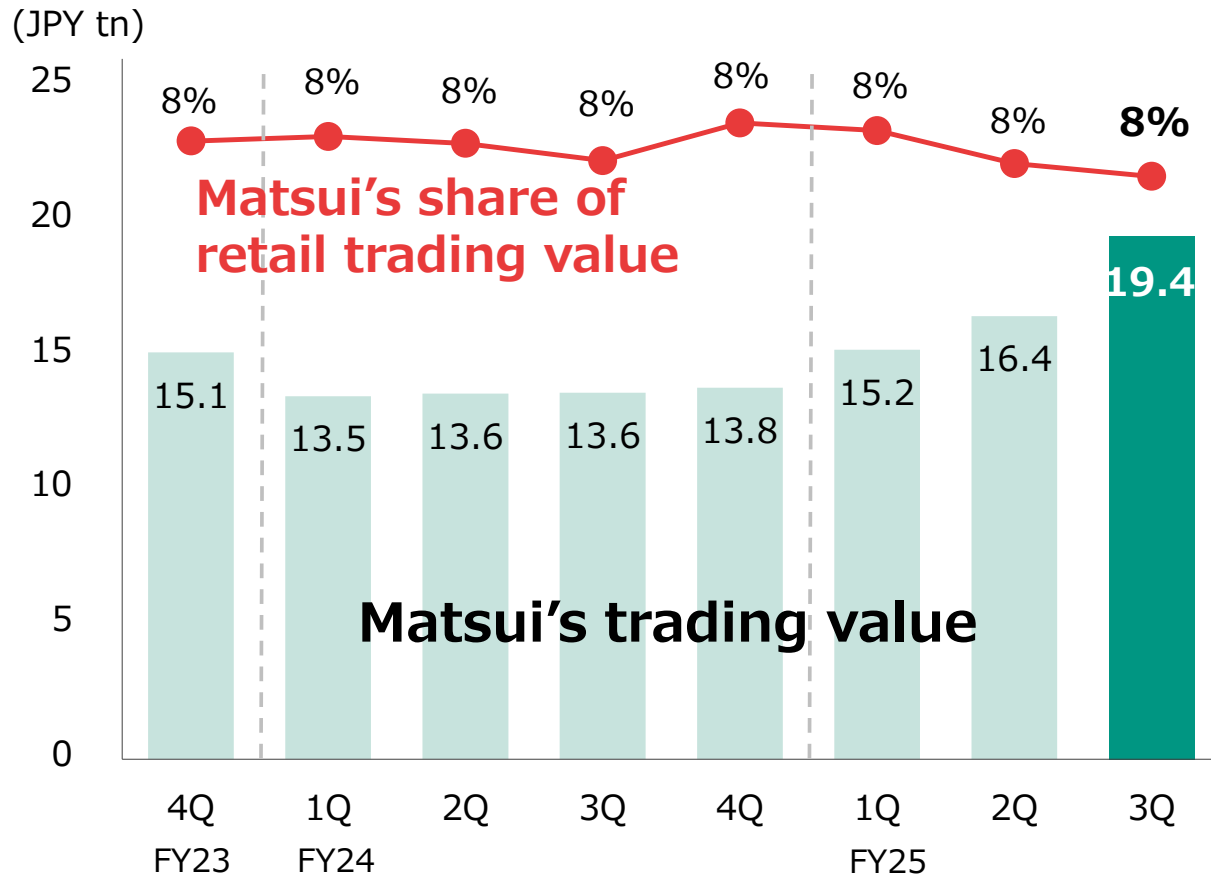


Note 1 : Payout ratio for the ordinary dividend

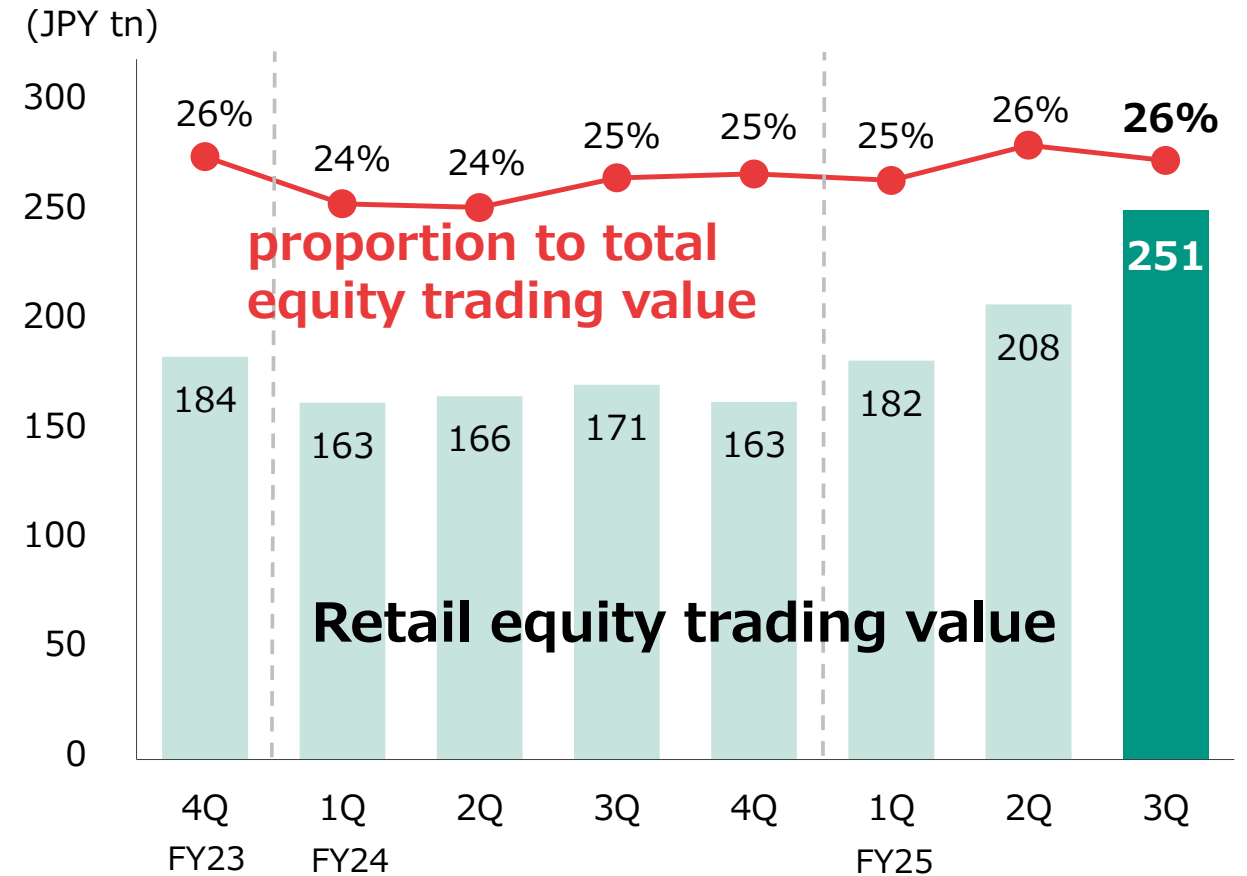
Business Results

Equity Trading Value

Matsui's equity trading value and its market share¹



Retail equity trading value¹ and proportion to total equity trading value

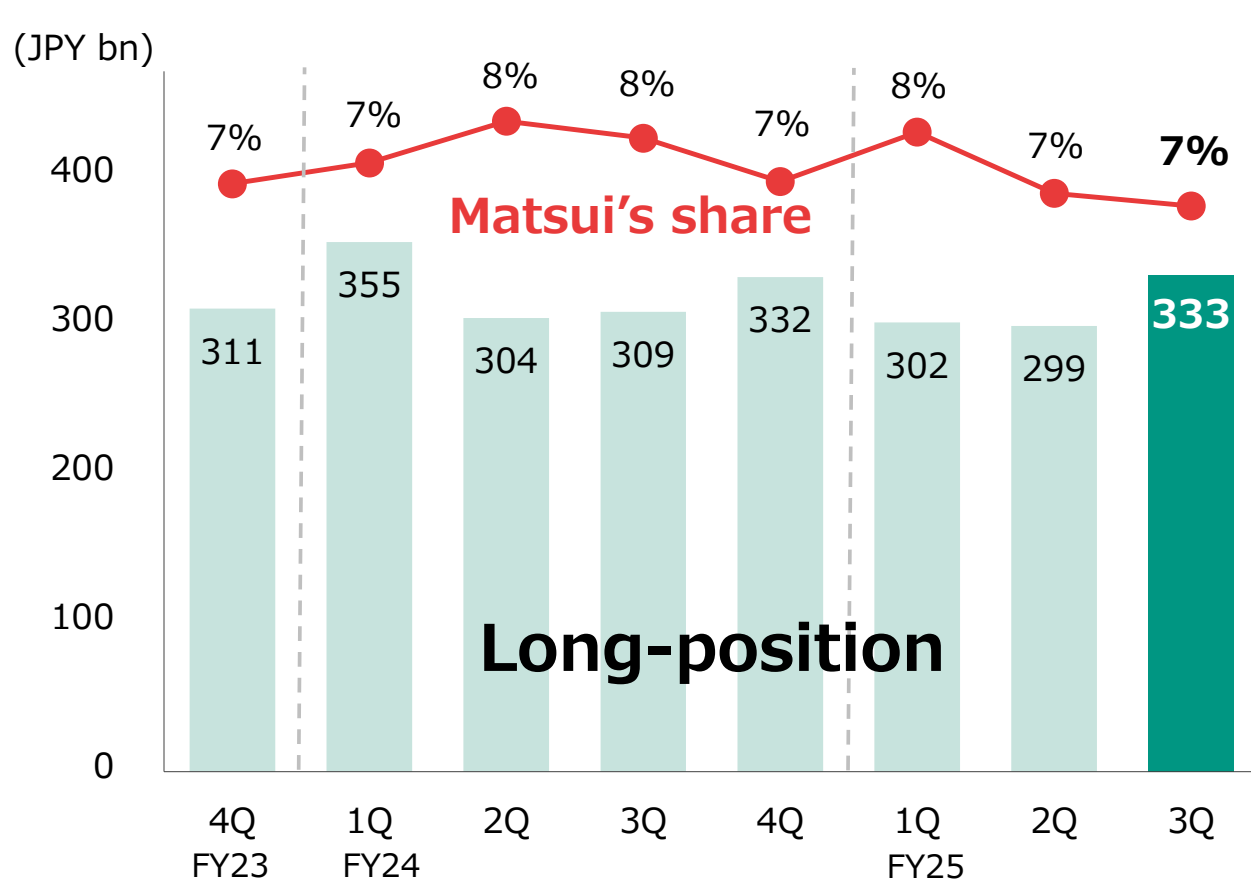


Source: TSE

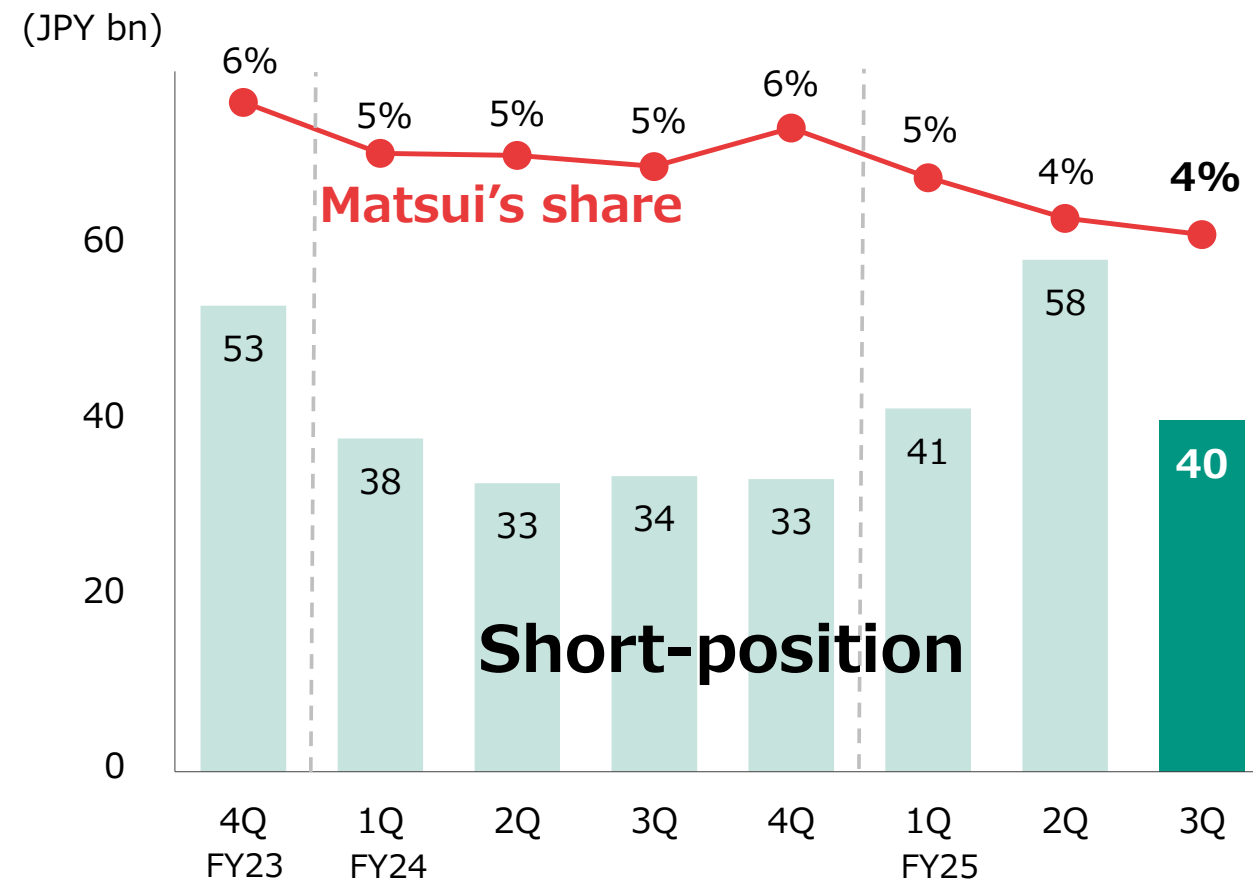
Note 1: Sum of the retail equity trading value on 2 major stock exchanges

Margin Trading Balance

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



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

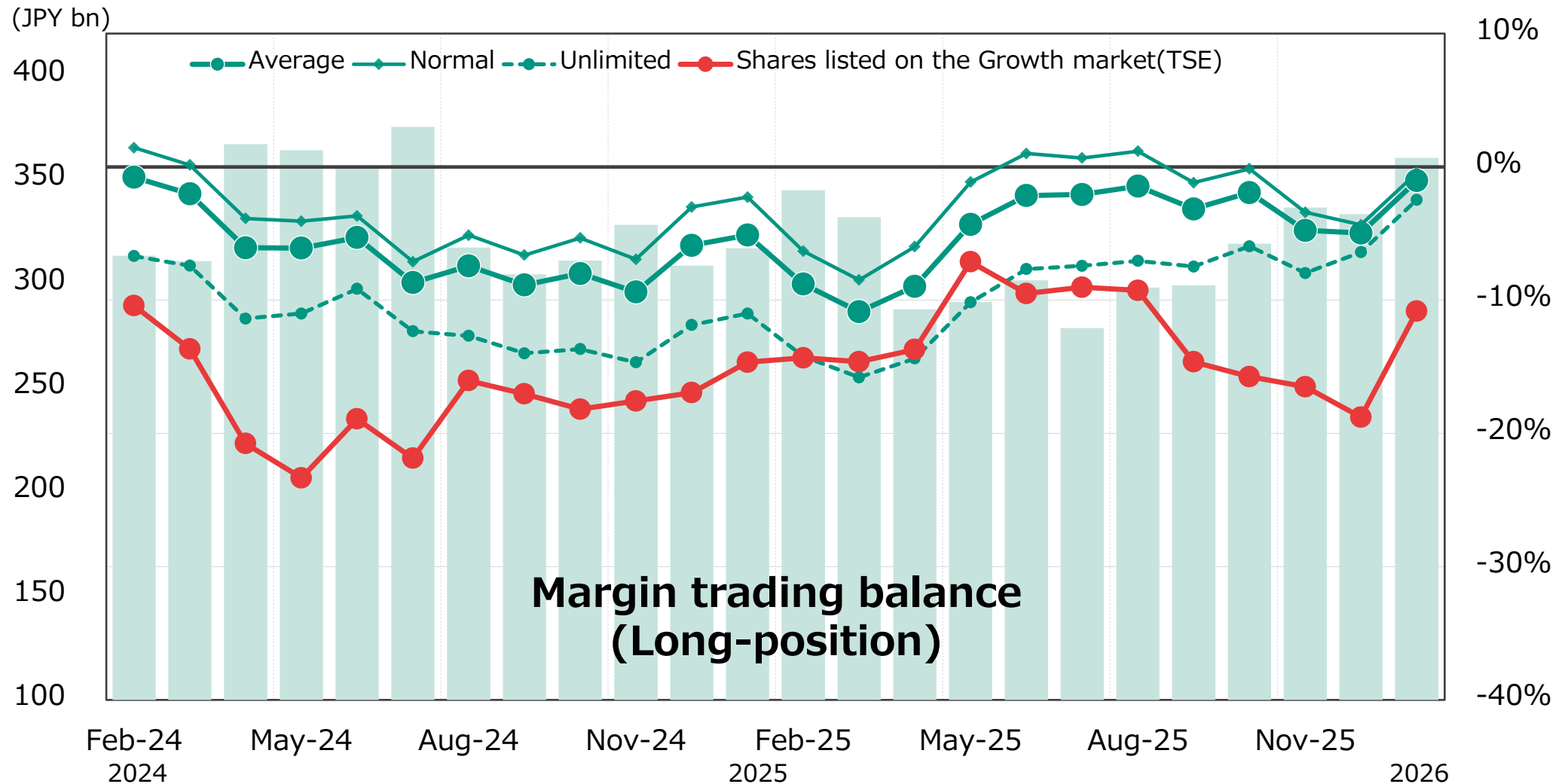


Source: TSE, Company Websites

Note1 : Balance as of the end of each quarter

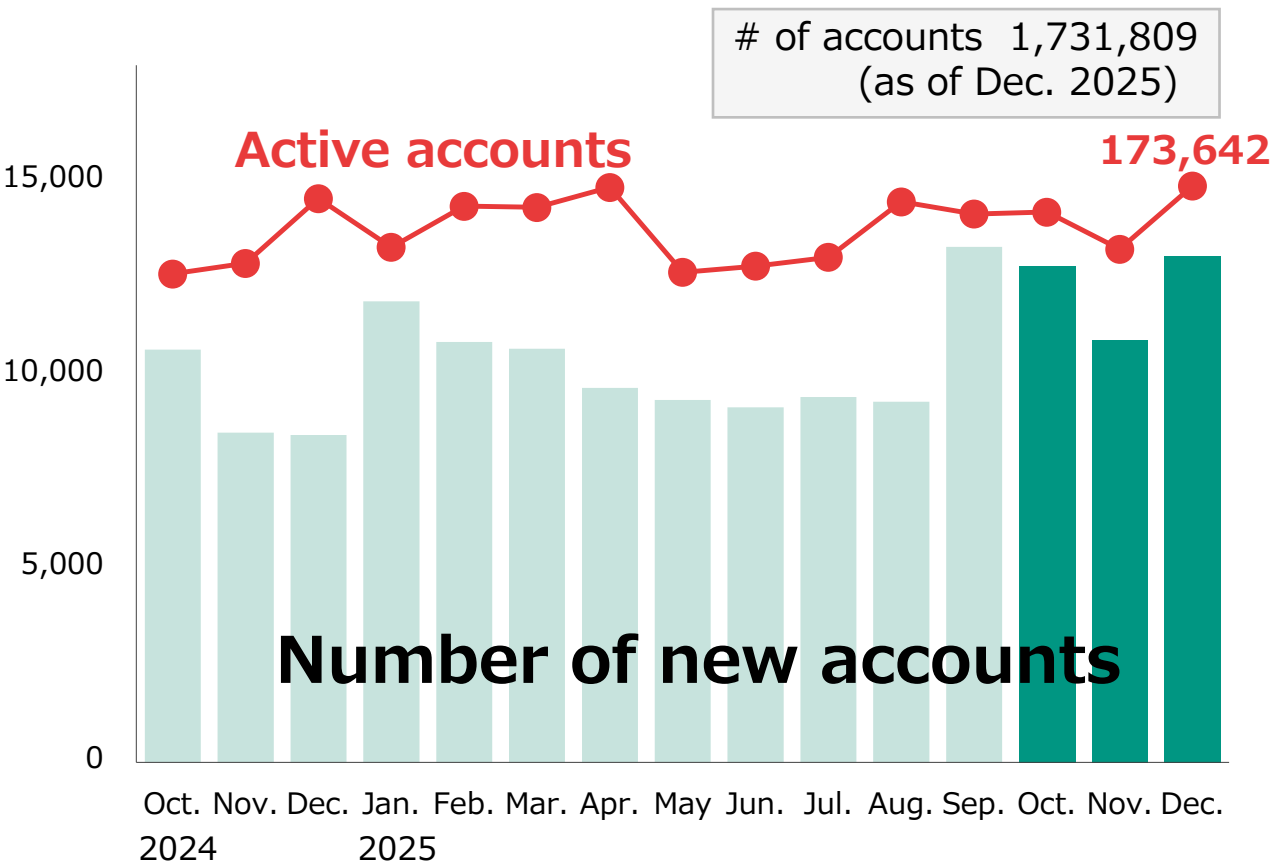
Note2 : Total market share in 2 major stock exchanges

Unrealized Losses (Long-position)

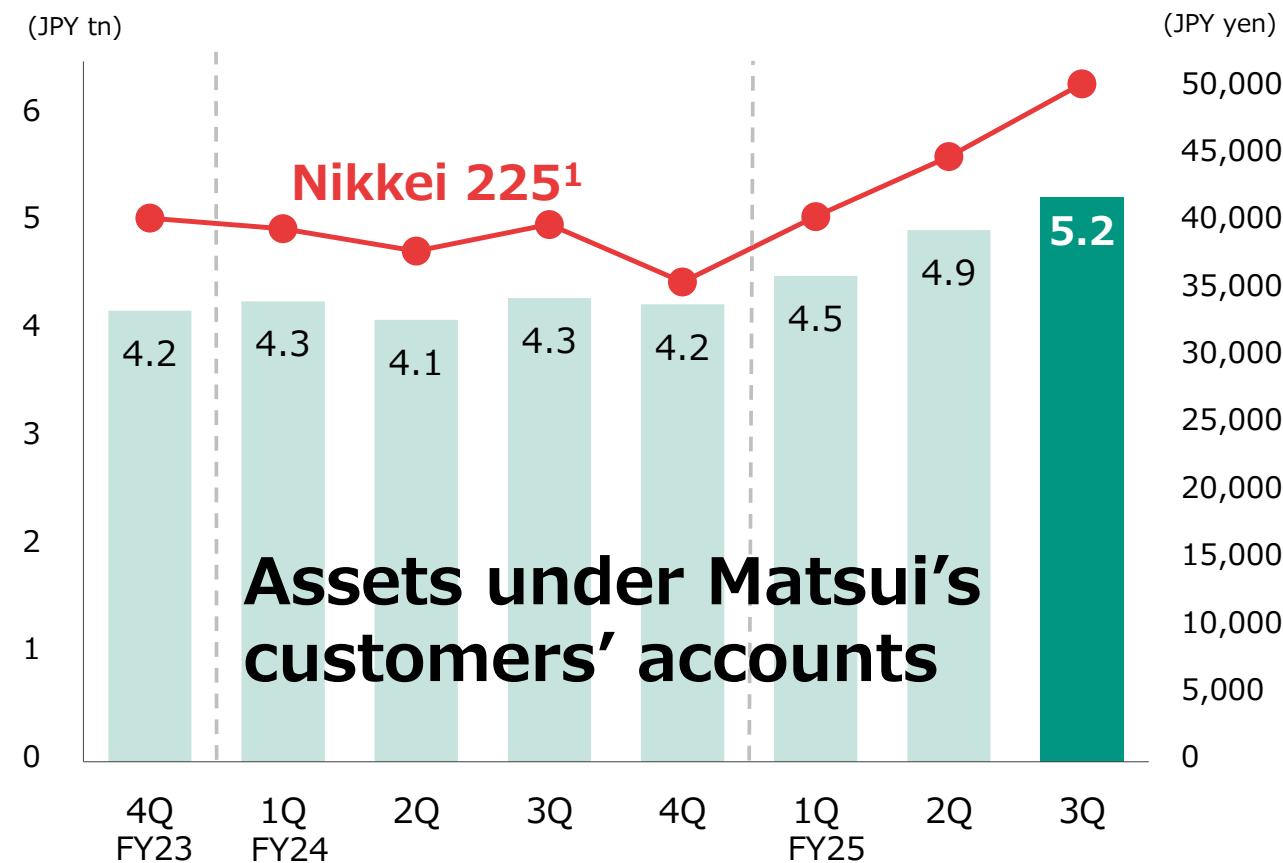


Number of Accounts

Number of new and active accounts

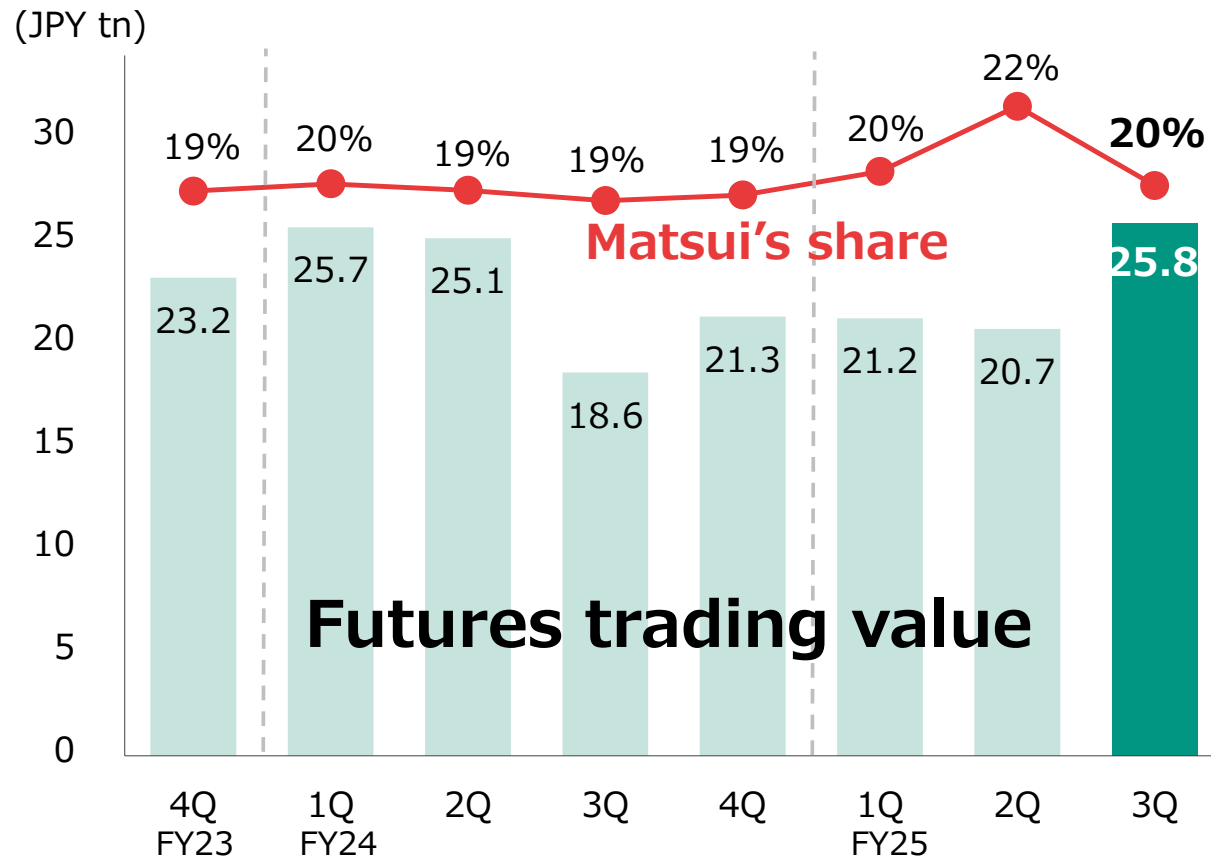


Assets under Matsui's customers' accounts

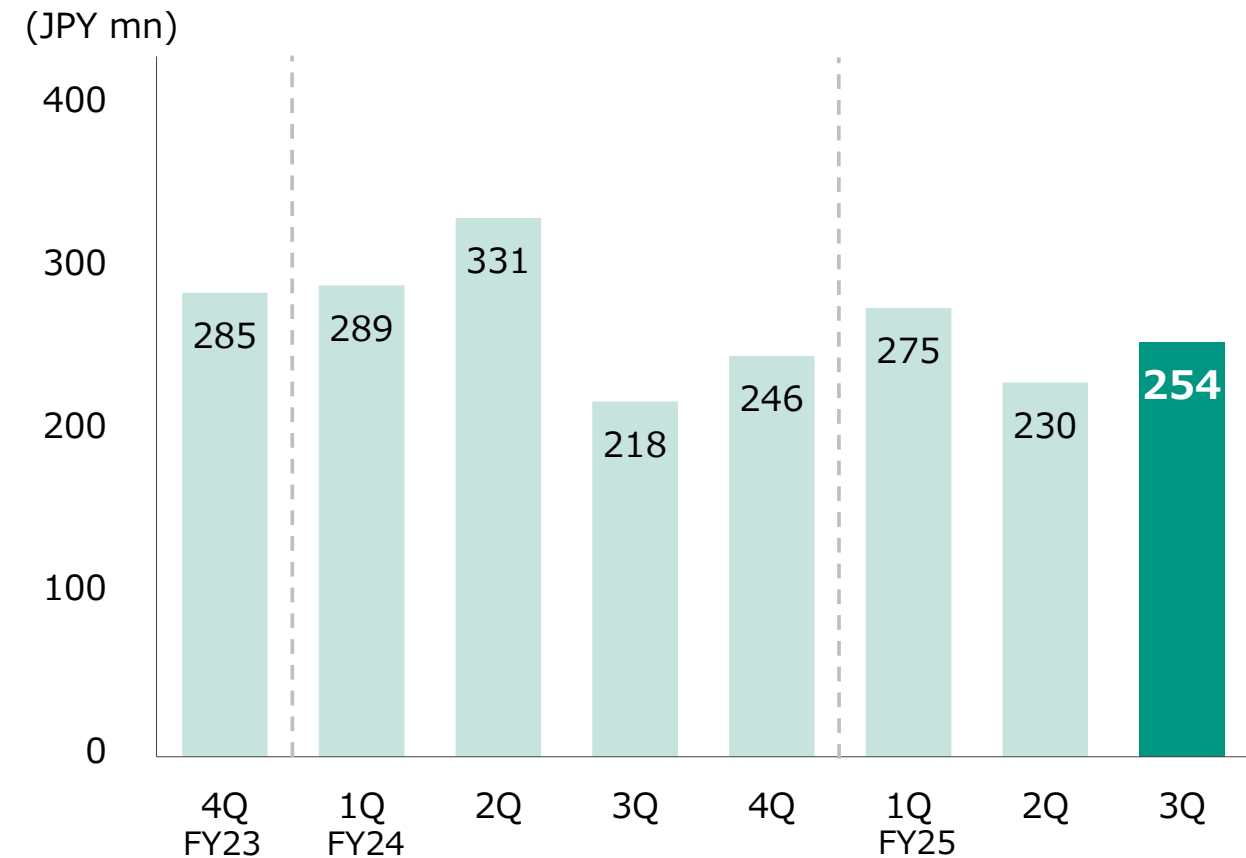


Note 1: Nikkei 225 is the closed price at the end of each quarter

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



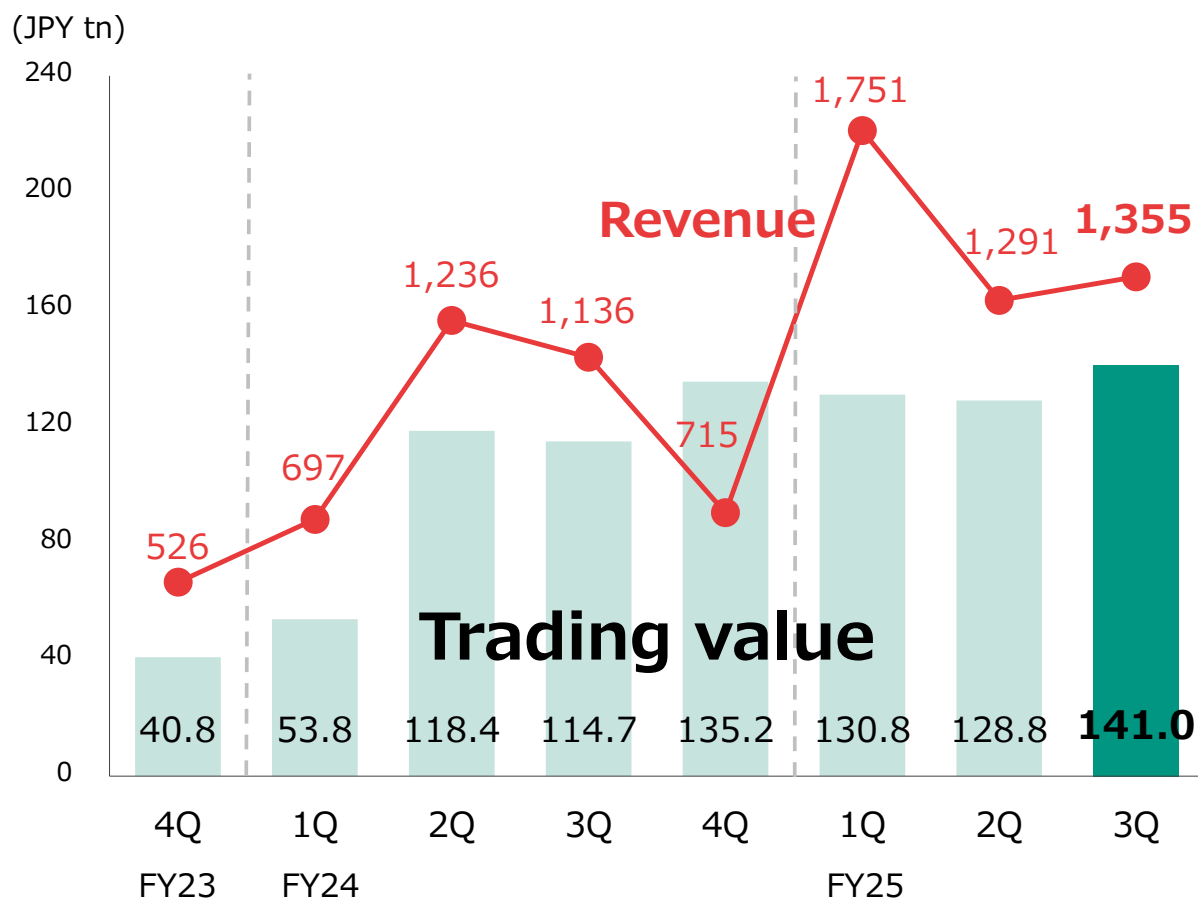
Commissions of Futures and Options



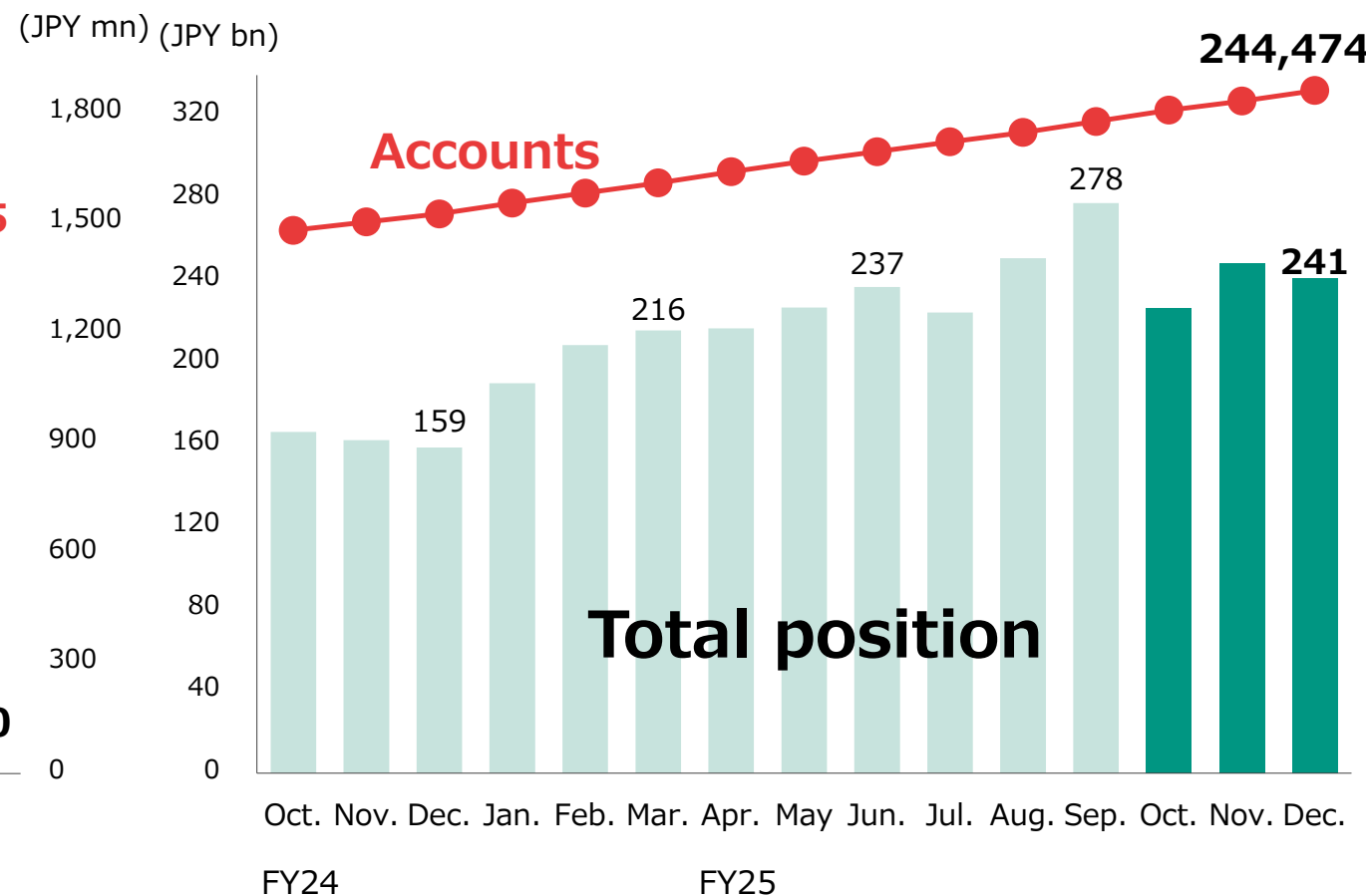
Note1 : Source : OSE

Forex Margin Trading

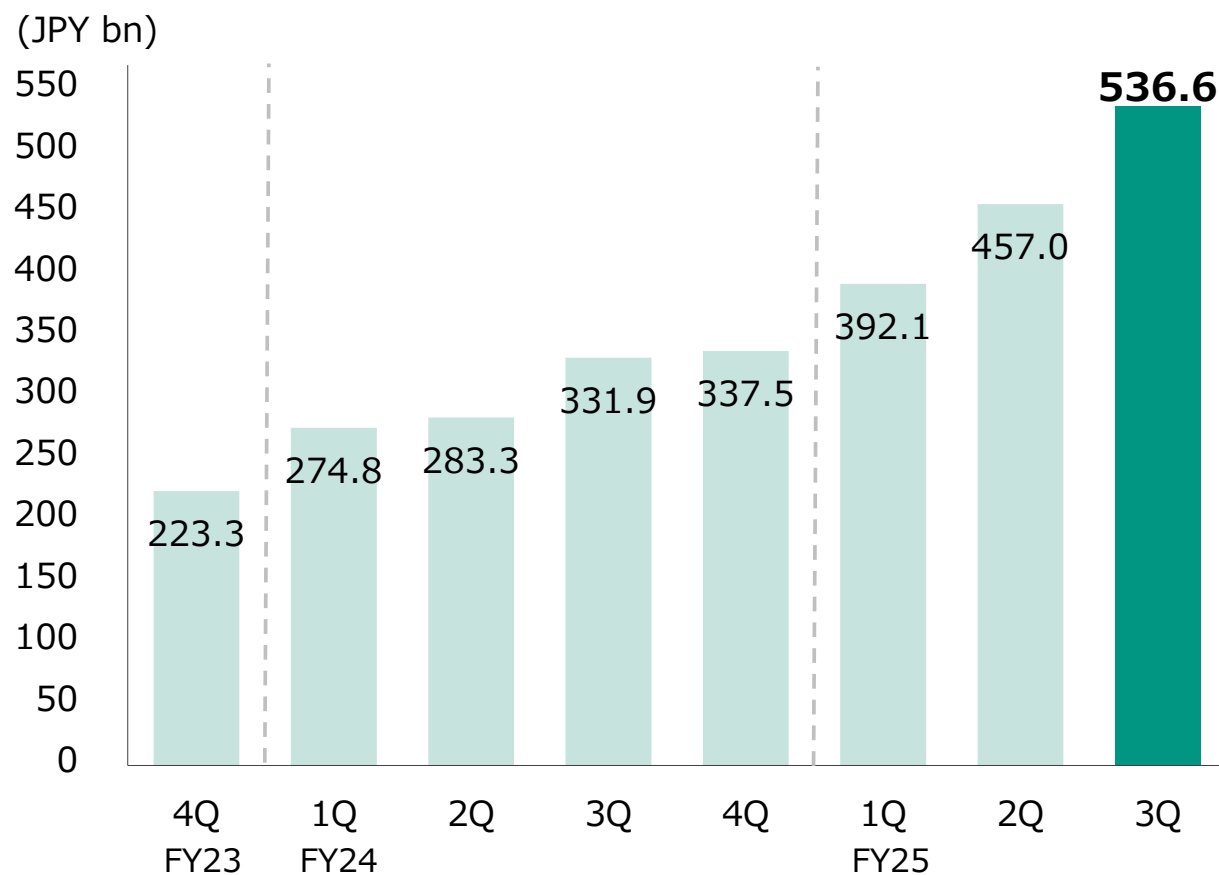
Trading value and revenue



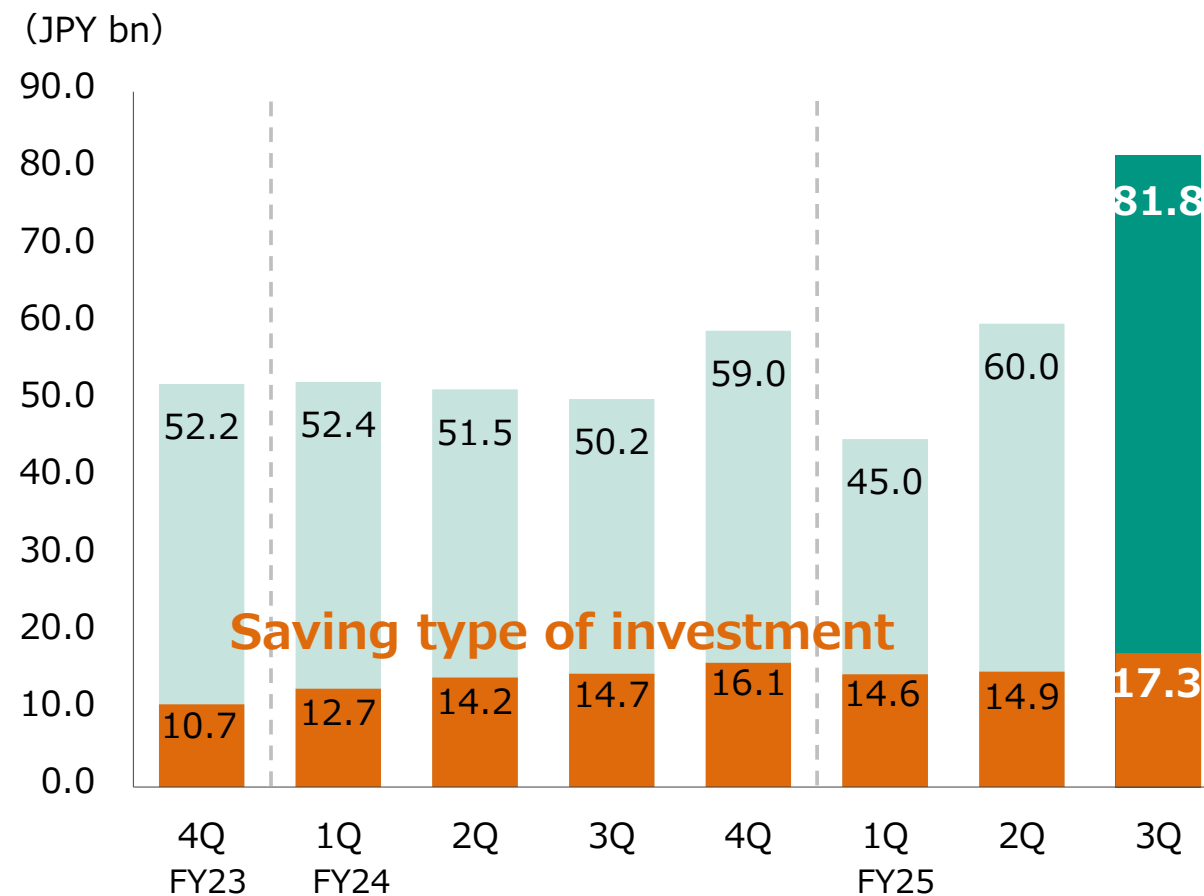
Total position and accounts



Matsui's AUM of mutual fund



Matsui's mutual fund sales



Management Strategy

Recent Developments

Building a Strong Brand(Commercial)

Evoking investment as closer to everyday life

■ Featuring Alice Hirose for her approachable charm

- ✓ Airing commercials in all prefectures nationwide



Enhancing the Brand Recognition

■ Ranking for company's recognition as of Oct. 2025

Company	Ratio
SBI	73%
Rakuten	71%
Matsui	59%
Monex	50%
Mitsubishi UFJ e smart	40%

Note: Survey conducted by Matsui securities

Building a Strong Brand (YouTube)

Entertainment-Driven Investment Channel

■ Most viewed channel

Company	# of subscribers	# of total views
Matsui	632K	120M
Rakuten	434K	88M
SBI	655K	34M
Matsui Market navi	154K	22M
Monex	145K	20M
Mitsubishi UFJ e smart	79K	2.6M

Note: As of January 9, 2026.

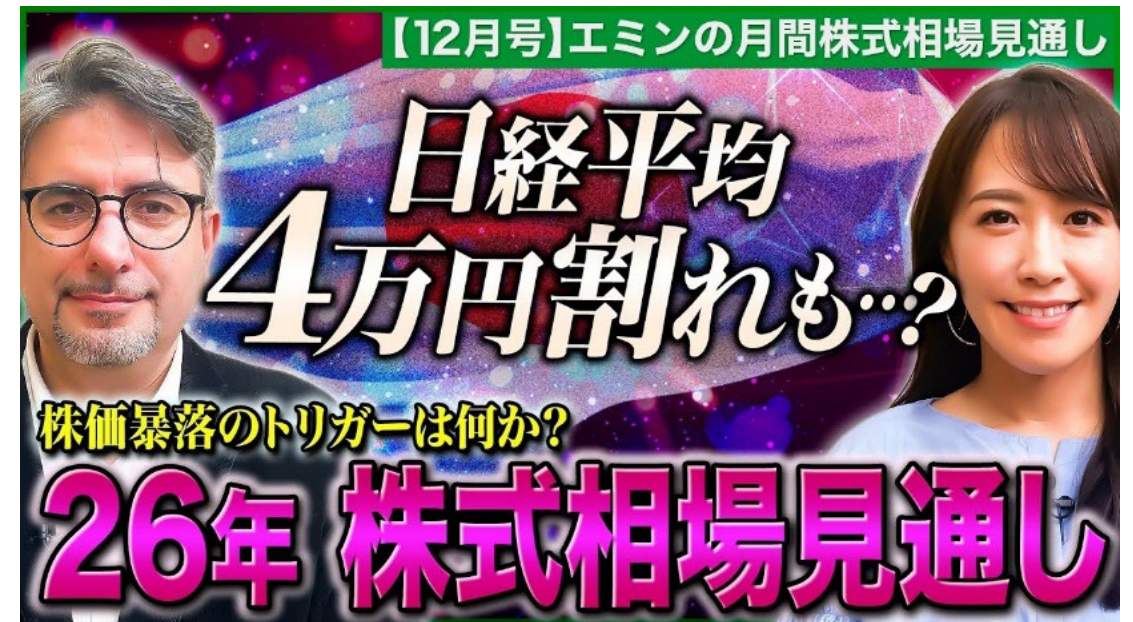
Covering diverse topics for active investors

■ New: MATSUI DIALOG

- ✓ Expert dialogues across fields offering investment insights

■ Market outlook series

- ✓ Spotlighting timely topics for retail investors



Revamped investment media with refreshed UI/UX

■ Content for various needs

- ✓ Videos and articles enable flexible information gathering

■ Mobile-first design

- ✓ Intuitive and seamless UX
- ✓ New: Sort by view count

マネーサテライト 口座開設 ログイン

動画文字起こし

1.年初の日経平均上昇の背景

日銀の利上げ後もインフレ率に比べ政策金利が低く、株式に資金が向かいやすい点が再認識された。加えてDRAM・フラッシュ不足を起点に半導体投資ブーム期待が高まり、関連株が物色。次期FRB議長が利下げ寄りになるとの見方も支え。

2.店内信用残が示す需給変化と注意点

年明けは買い残が減少し売り残が増加して需給が改善。評価損益率は買い方が相対的に優位。一方、日経ダブル

マネーサテライト 口座開設 ログイン

雇用統計

9日（金）22:30に発表された12月米雇用統計は、強弱入り混じる内容となりました。非農業部門雇用者数（NFP）は前月比5.0万人増と、市場予想の7.0万人増を下回る結果となりました。11月分は速報値の6.4万人増から5.6万人増に下方修正されています。一方、失業率は4.4%と市場予想の4.5%を下回る結果となりました。11月分は速報値の4.6%から4.5%へと下方修正されています。雇用者数は過去分も下方修正を含めやや軟調だったものの、失業率の継続的な上昇には至らず、労働市場の減速懸念が強まる結果には至りませんでした。概ね市場予想通りの雇用統計を受け、米ドル/円は157.50円を挟んで小動きの展開となりました。

高市首相、衆院解散検討

雇用統計発表からわずか30分後、読売新聞が「高市政権安定へ勝負...衆院解散検討、高支持率で慎重論振り切る」と報じ、米ドル/円は約1年ぶりに158円台をつけました。高い内閣支持率が総選挙の追い風になり、自民単独で衆議院過半数を獲得すれば、高市首相が掲げる「景

マネーサテライト 口座開設 ログイン

#18: 国鉄時代を経て首都圏中心 & 国内最大級の鉄道事業へ

東日本旅客鉄道の歴史

NEW 日本株 21時間前

NEW 最近追加されたコンテンツ

日経平均なぜ...乱高下!?

米市場ダイジェスト

NEW 日本株 2時間前

NEW 米国株

マネーサテライト 口座開設 ログイン

再生数ランキング

デイリー 週間 月間

NEW 日本株 16:52

NEW 日本株 1日

NEW 投資情報動画

マーケット情報

マーケット情報動画

Enhancing Quality to offer better environment

■ Spread for USD/JPY

- ✓ Narrowed to 0.2 yen, industry-leading level(*)
- ✓ Introduced core trading hours

松井証券
MATSUI FX

【松井証券 FX】通常スプレッド縮小

業界最狭水準※

米ドル/円 0.2-0.9 銭 → 0.2 銭

※2025年10月20日(月)取引分より。AM9:00～翌AM3:00 原則固定(例外あり)

■ Rates for Trading View

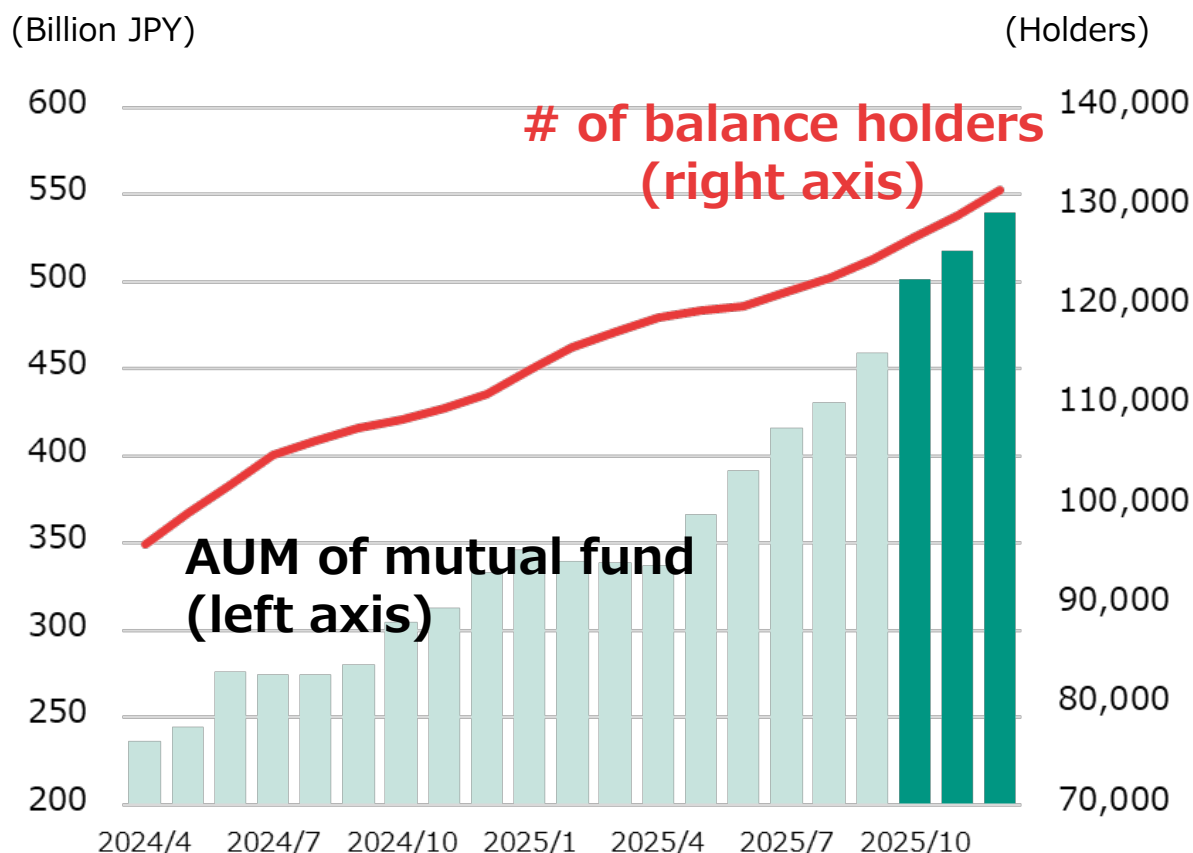
- ✓ Over 1.1 million users in Japan
- ✓ Advanced technical analysis tools

松井証券
MATSUI FX × TradingView

高機能チャート分析ツール
TradingView にて
レート配信を開始

Balance and Holders Are Steadily Expanding

■ Balance and Holders



Note: Matsui Securities internal data

■ Campaign

- ✓ Cashback through collaboration with JCB

JCB × MATSUI 松井証券

投資をまじめに、おもしろく。

JCBオリジナルシリーズ新規入会限定!

5万円(税込)以上のショッピング利用で

積立金額に対して **最大17%** キャッシュバック!
(最大17,000円)

<https://www.matsui.co.jp/company/press/2025/pr251104.html>

Banking Service “MATSUI Bank”

Yen Savings Rate : Industry-Leading*₁ 0.65% p.a. (Pre-tax)

■ Based on Securities balance

✓ Starting mid-February 2026

Rank	Securities balance* ₂	Rates* ₃
Platinum	10 million yen or more	0.65% p.a.
Gold	1 million yen or more	0.52% p.a.
Regular	Under 10 million yen	0.41% p.a.

Note1: Based on research by SBI Sumishin Net Bank and Matsui Securities as of December 2025. 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. Yen saving rates are variable. Rates shown are as of December 26, 2025.

■ Reference

✓ Rates at other banks*₄

au Jibun	0.55% p.a.
SBI Shinsei	0.50% p.a.
Rakuten	0.28% p.a.

✓ MATSUI Bank: Balance of 70.6 billion yen, 160,000 accounts*₅

Note4: Yen saving rates (pre-tax) as of January 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 December 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) .

- **Capital and business alliance with a specialized face-to-face insurance agency (Life & Non-life).**
- **Became largest shareholder (27.4% voting rights) via third-party allotment.**
- **Exploration of new business opportunities.**
 1. Business expansion into areas beyond online securities.
 2. Investing in the potential of the transforming insurance agency industry.

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

(JPY mn)

	FY2023	FY2024				FY2025		
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating Revenues¹	10,336	9,895	10,390	9,413	9,506	11,407	12,432	13,454
Net operating revenues	9,949	9,448	9,925	8,951	8,811	10,713	11,610	12,629
SG & A	5,590	5,213	5,260	5,374	5,652	6,045	6,016	6,383
Operating income	4,359	4,235	4,665	3,576	3,160	4,668	5,594	6,247
Ordinary income	4,333	4,225	4,677	3,531	2,859	4,536	5,615	6,754
Net income	2,761	2,894	3,203	2,381	2,022	2,872	3,663	4,534
Ordinary income ratio	42%	43%	45%	38%	30%	40%	45%	50%
Matsui's trading value (JPY tn)	15.1	13.5	13.6	13.6	13.8	15.2	16.4	19.4
Average margin balance (JPY bn)	350	392	364	343	353	328	339	374

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

(JPY mn)

	FY2023	FY2024				FY2025		
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commissions	6,265	5,218	5,376	4,604	4,772	5,246	6,101	6,736
Brokerage	5,989	4,944	5,123	4,320	4,505	4,996	5,823	6,398
Equity & ETF	5,704	4,655	4,792	4,102	4,258	4,721	5,593	6,143
Futures & Options	285	289	331	218	246	275	230	254
Others	276	274	253	284	267	250	278	338
Net trading income¹	526	695	1,230	1,128	700	1,759	1,295	1,365
Net interest income¹	3,157	3,535	3,320	3,219	3,339	3,708	4,214	4,529
Interest & dividend income¹	3,544	3,982	3,785	3,681	4,034	4,402	5,036	5,354
Interest expenses¹	387	447	465	463	695	694	822	825
Net operating revenues	9,949	9,448	9,925	8,951	8,811	10,713	11,610	12,629

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

(JPY mn)

	FY2023	FY2024				FY2025		
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Trading related expenses	2,108	1,649	1,539	1,653	1,911	1,925	1,849	2,139
Stock exchanges and securities	429	398	393	369	390	433	439	458
Communications expenses	346	328	323	329	339	362	347	351
Advertisement	1,020	647	530	656	890	834	741	975
Personnel expenses	931	976	1,000	999	979	1,227	1,132	1,169
Occupancy & rental	245	267	277	282	286	305	303	302
Data processing & office supplies	1,265	1,287	1,305	1,382	1,374	1,465	1,600	1,635
Depreciation	862	857	903	924	955	919	911	944
Taxes and dues	111	113	134	104	116	132	138	155
Provision of allowance for doubtful accounts	3	3	44	△ 36	△ 1	△ 3	3	△ 28
Others	66	61	60	66	31	75	81	67
Total SG & A	5,590	5,213	5,260	5,374	5,652	6,045	6,016	6,383

投資をまじめに、おもしろく。

MATSUI

松井証券

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