

# Annual Results for FY2025

**Matsui Securities Co., Ltd.**

April 27, 2026

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**01 Financial Summary**

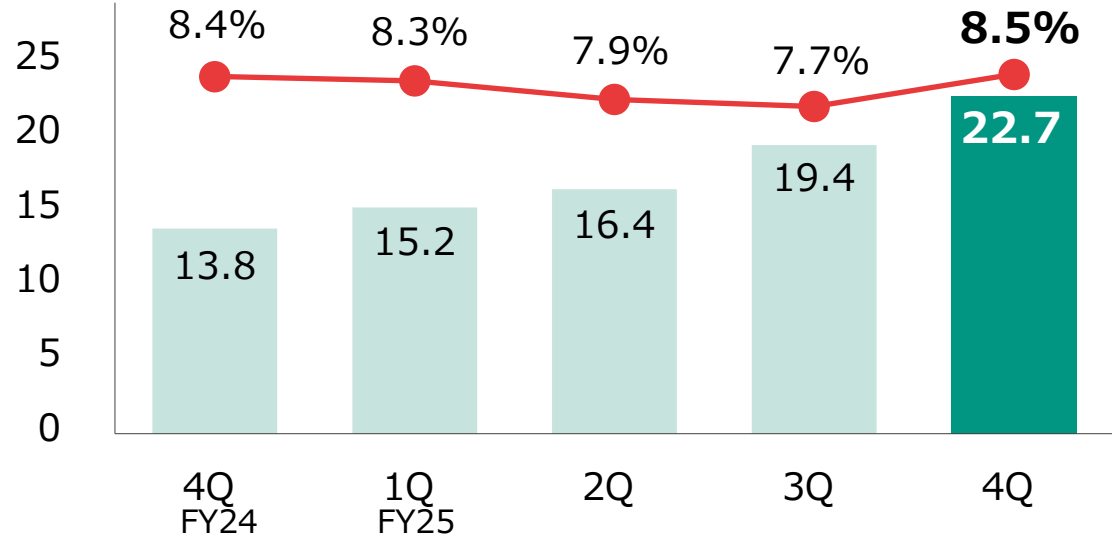
**02 Business Results**

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Recent Developments**

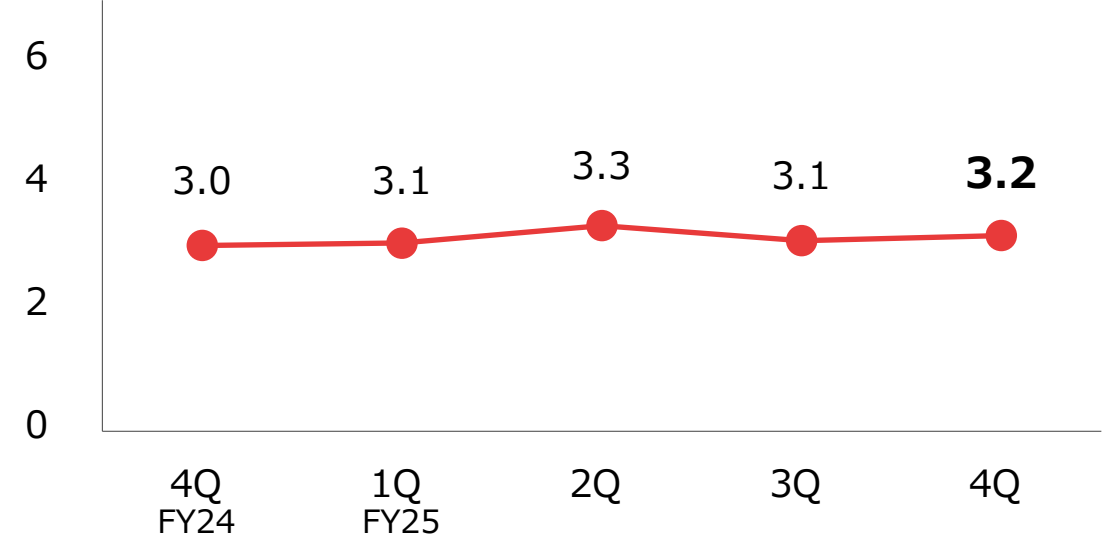
**Appendix**

# Business Results

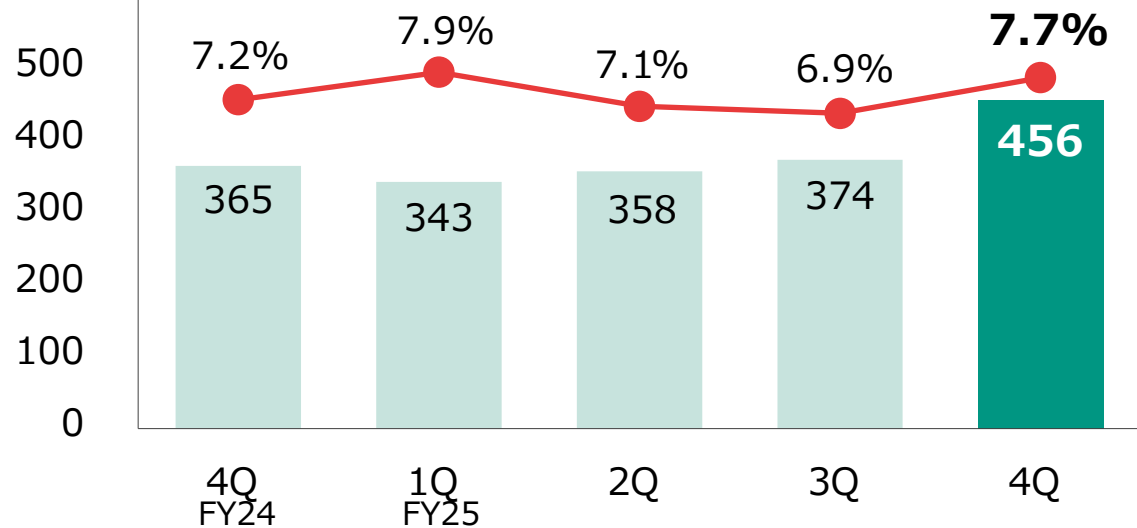
(JPY tn) **Equity trading value / Market share**



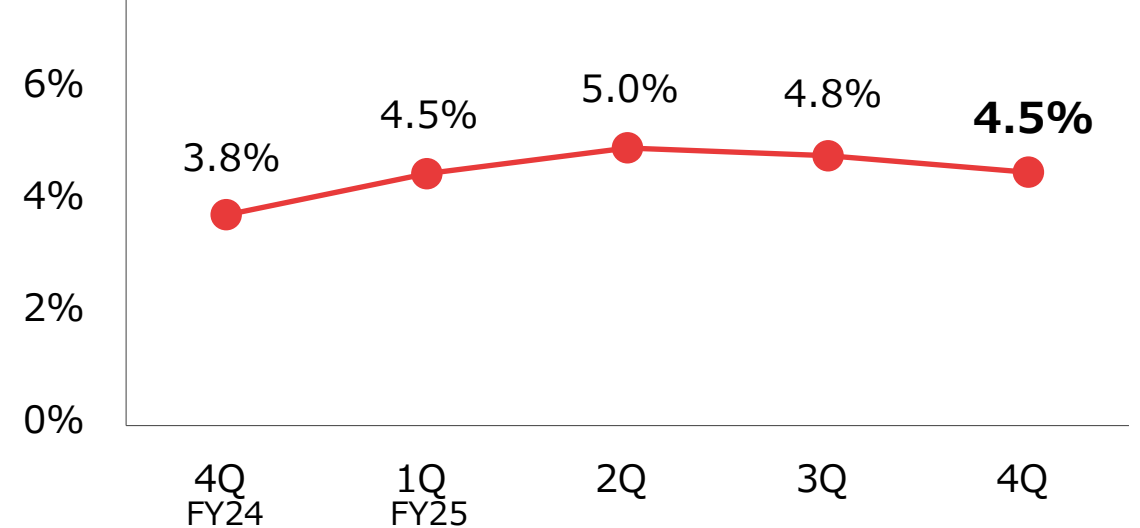
(bp) **Equity commission rate**



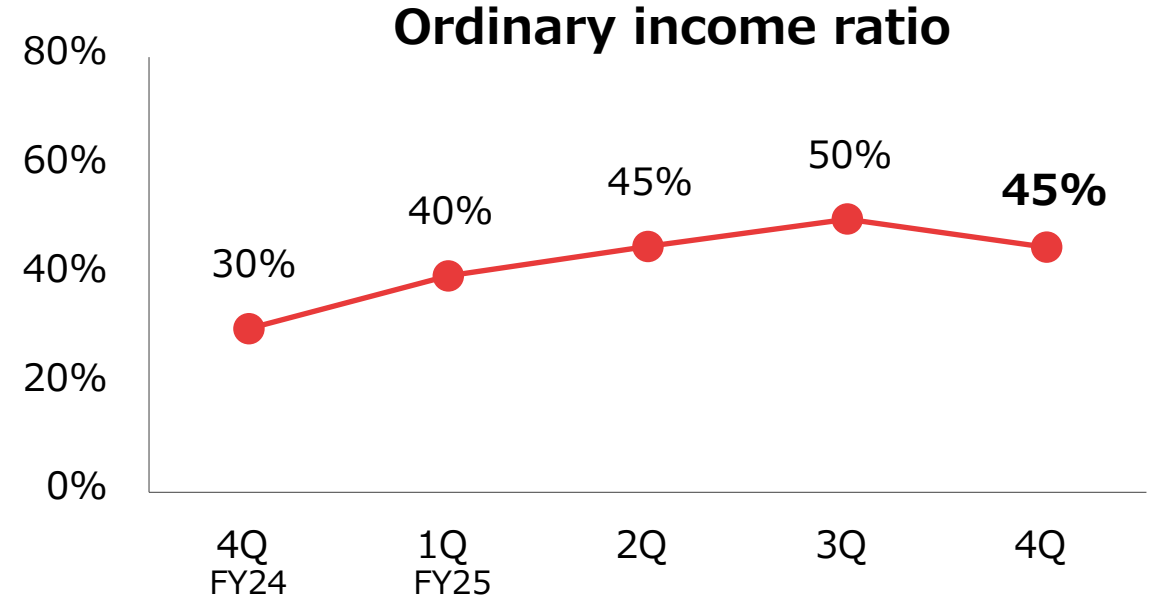
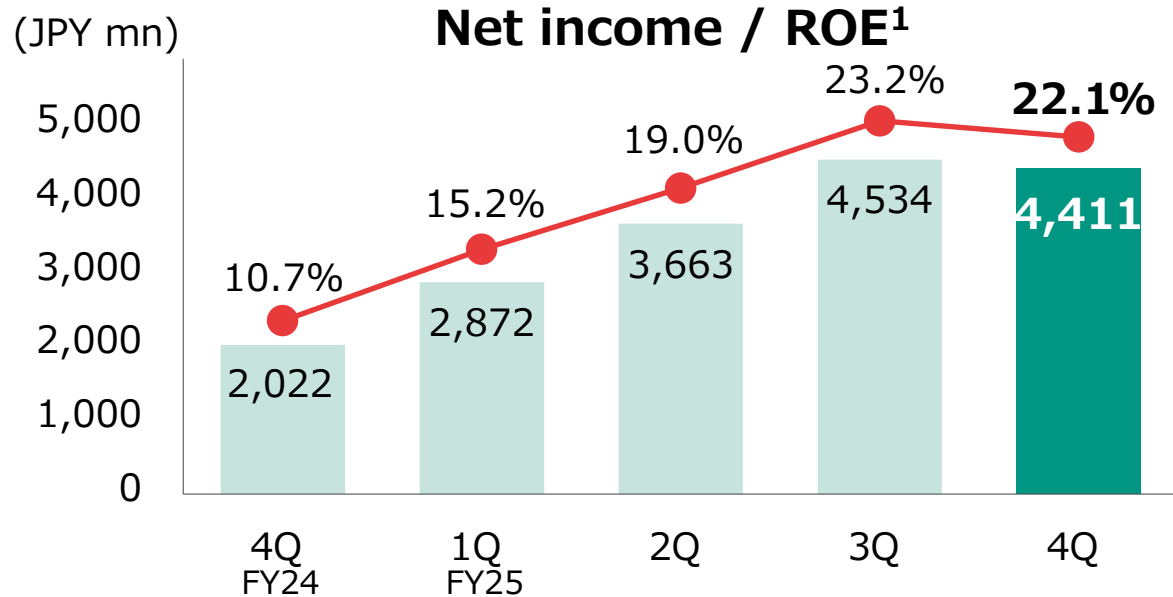
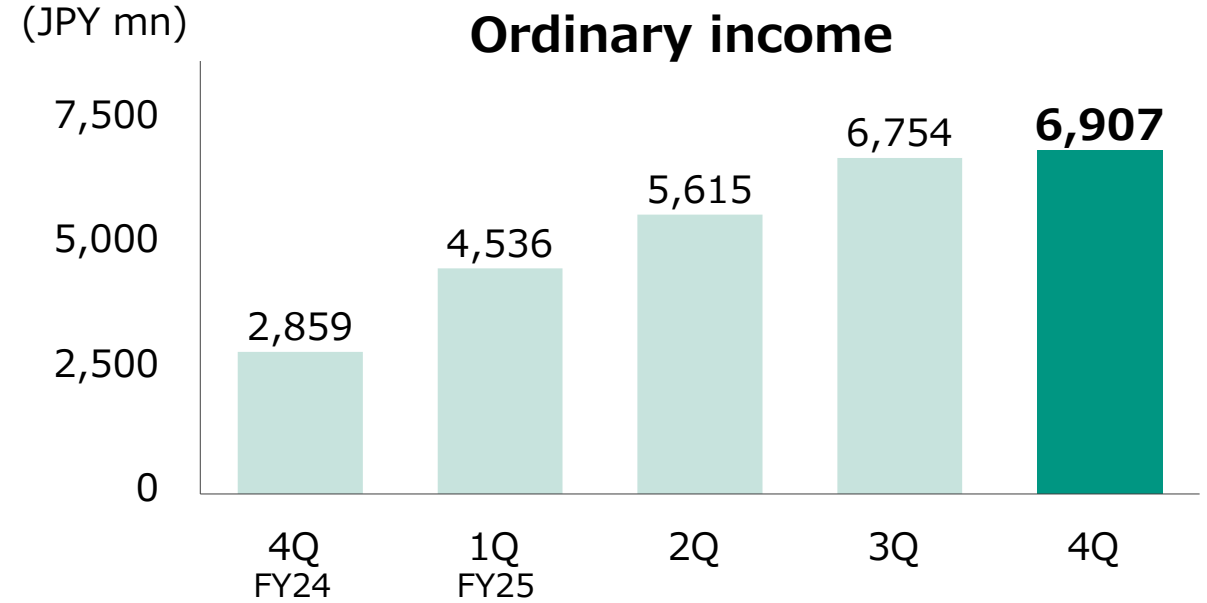
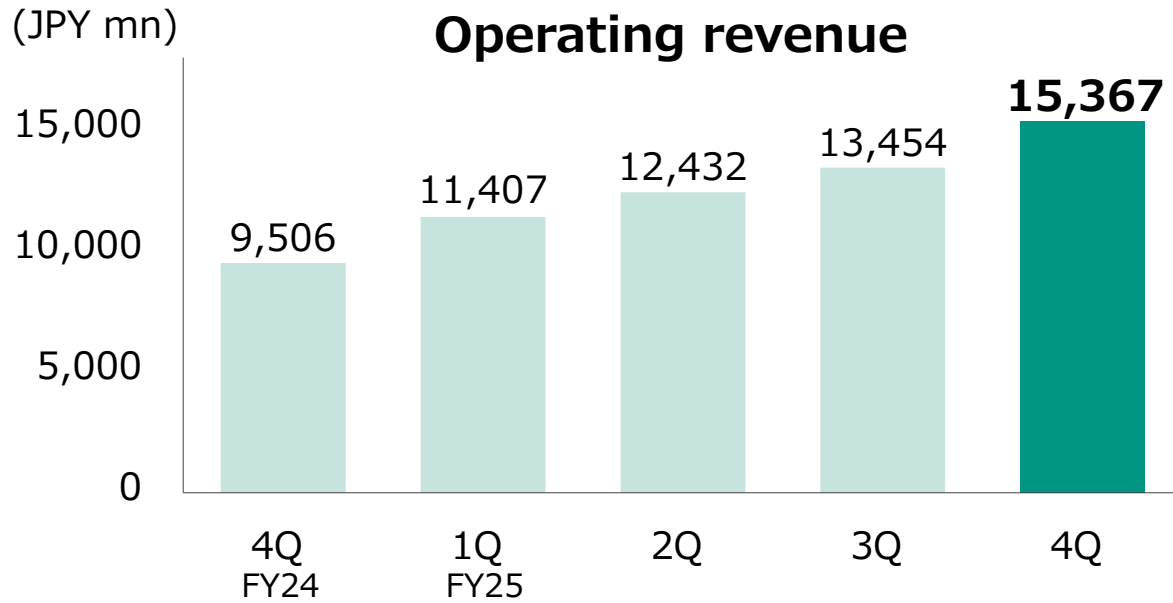
(JPY bn) **Margin balance / Market share**



**Net financial income ratio**



# Financial Results



Note 1: Annualized on each quarter.

# Financial Summary

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# Summary of Financial Results

## FY2025

(JPY mn)

	FY2024	FY2025	YoY
Operating Revenues	39,204	52,660	34%
Net operating revenues	37,135	49,087	32%
SG&A	21,499	25,625	19%
Operating income	15,636	23,462	50%
Ordinary income	15,292	23,813	56%
Net income	10,501	15,480	47%
Ordinary income ratio	39%	45%	-
Matsui's trading value (JPY tn)	54.5	73.7	35%
Average margin balance (JPY bn)	363	367	1%

# Breakdown of Net Operating Revenues

## FY2025

(JPY mn)

	FY2024	FY2025	YoY
Commissions	19,969	25,963	30%
Brokerage	18,892	24,805	31%
Equity & ETF	17,807	23,782	34%
Futures & Options	1,085	1,024	-6%
Others	1,078	1,158	7%
Net trading income	3,752	5,819	55%
Net interest income	13,414	17,306	29%
Interest & dividend income	15,483	20,879	35%
Interest expenses	2,069	3,573	73%
Net operating revenues	37,135	49,087	32%
Matsui's trading value (JPY tn)	54.5	73.7	35%
Average margin balance (JPY bn)	363	367	1%

# Breakdown of SG&A

## FY2025

(JPY mn)

	FY2024	FY2025	YoY
Trading related expenses	6,752	8,448	25%
Stock exchanges and securities	1,549	1,840	19%
Communications expenses	1,320	1,419	8%
Advertisement	2,723	3,840	41%
Personnel expenses	3,955	4,926	25%
Occupancy & rental	1,112	1,240	12%
Data processing & office supplies	5,348	6,366	19%
Depreciation	3,638	3,741	3%
Taxes and dues	467	605	30%
Provision of allowance for doubtful accounts	11	10	-4%
Others	217	287	32%
<b>Total SG&amp;A</b>	<b>21,499</b>	<b>25,625</b>	<b>19%</b>

# Summary of Financial Results

## Quarterly

(JPY mn)

	3QFY2025	4QFY2025	QoQ
Operating Revenues	13,454	15,367	14%
Net operating revenues	12,629	14,135	12%
SG & A	6,383	7,182	13%
Operating income	6,247	6,953	11%
Ordinary income	6,754 <sup>1</sup>	6,907	2%
Net income	4,534	4,411	-3%
Ordinary income ratio	50%	45%	-
Matsui's trading value (JPY tn)	19.4	22.7	17%
Average margin balance (JPY bn)	374	427	14%

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

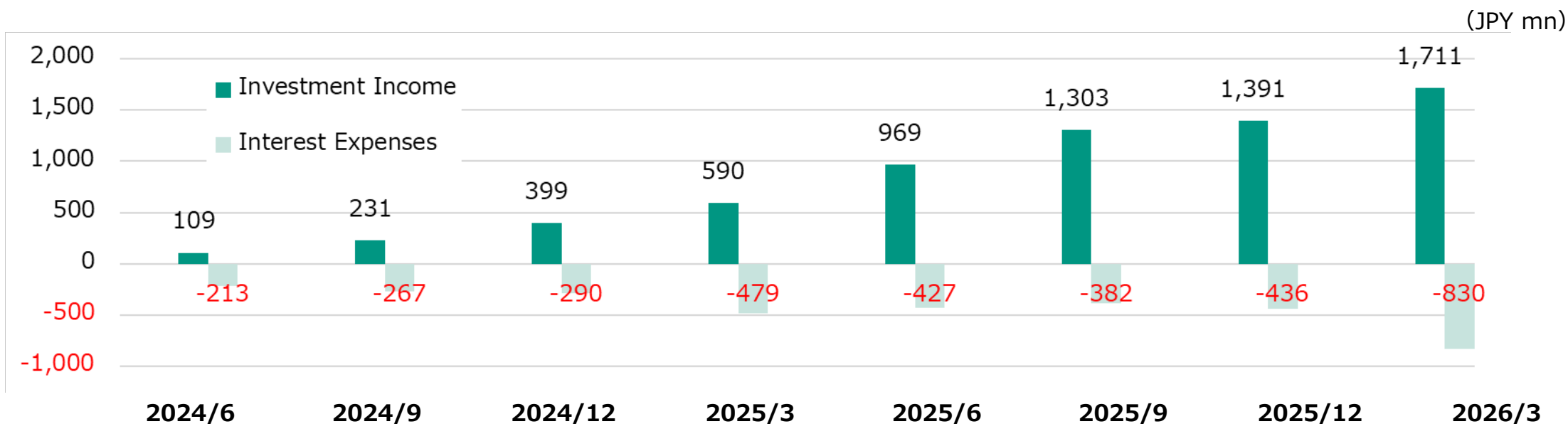
## Quarterly

(JPY mn)

	3QFY2025	4QFY2025	QoQ
Commissions	6,736	7,880	17%
Brokerage	6,398	7,588	19%
Equity & ETF	6,143	7,324	19%
Futures & Options	254	264	4%
Others	338	292	-14%
Net trading income	1,365	1,399	3%
Net interest income	4,529	4,855	7%
Interest & dividend income	5,354	6,087	14%
Interest expenses	825	1,232	49%
Net operating revenues	12,629	14,135	12%
Matsui's trading value (JPY tn)	19.4	22.7	17%
Average margin balance (JPY bn)	374	427	14%

# Results of Increase in Interest Rates

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



	2024/6	2024/9	2024/12	2025/3	2025/6	2025/9	2025/12	2026/3
Deposits	657,712	602,212	661,212	621,312	672,412	774,412	773,912	749,012
Margin Borrowings	15,748	7,027	6,607	10,983	9,634	10,574	4,503	53,901
Short-time Borrowings	285,900	270,000	263,000	302,950	262,950	222,900	263,900	316,900

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)

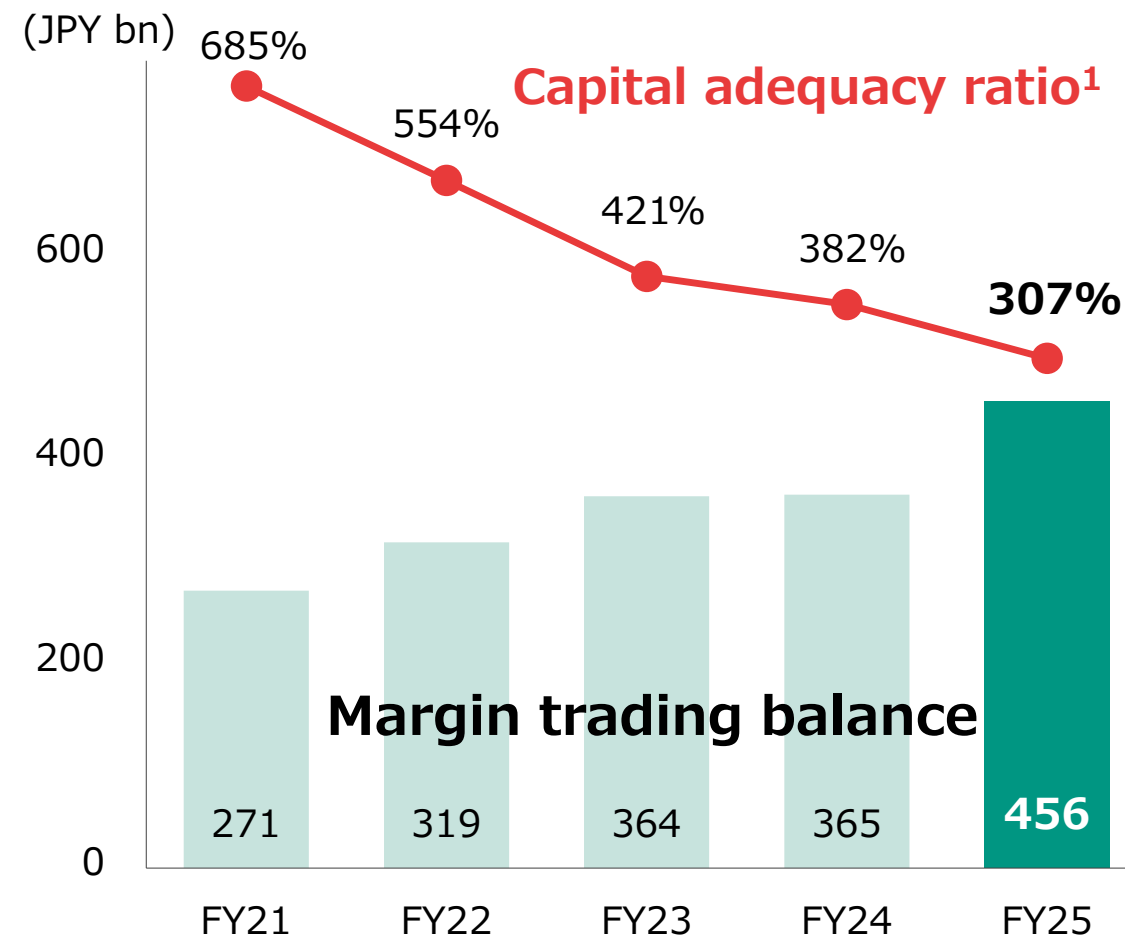
	3QFY2025	4QFY2025	QoQ
Trading related expenses	2,139	2,537	19%
Stock exchanges and securities	458	510	11%
Communications expenses	351	360	2%
Advertisement	975	1,291	32%
Personnel expenses	1,169	1,399	20%
Occupancy & rental	302	330	9%
Data processing & office supplies	1,635	1,666	2%
Depreciation	944	967	2%
Taxes and dues	155	180	16%
Provision of allowance for doubtful accounts	△ 28	38	-
Others	67	65	-3%
<b>Total SG &amp; A</b>	<b>6,383</b>	<b>7,182</b>	<b>13%</b>

# Regulatory Capital

## Capital adequacy ratio (As of March 31, 2026)

		(JPY mn)
Tier 1	(A)	73,535
Tier 2	Net unrealized gain on investment	2,371
	Statutory reserves	5,859
	Allowance for doubtful accounts	17
	Sub total	(B) 8,248
Assets to be deducted from equity capital	(C)	26,647
Net Capital		
	(A) + (B) - (C)	(D) 55,136
Total risk	Market risk	188
	Counterparty risk	11,917
	Basic risk	5,826
	Total	(E) 17,932
Capital Adequacy ratio	(D)/(E)	<b>307%</b>

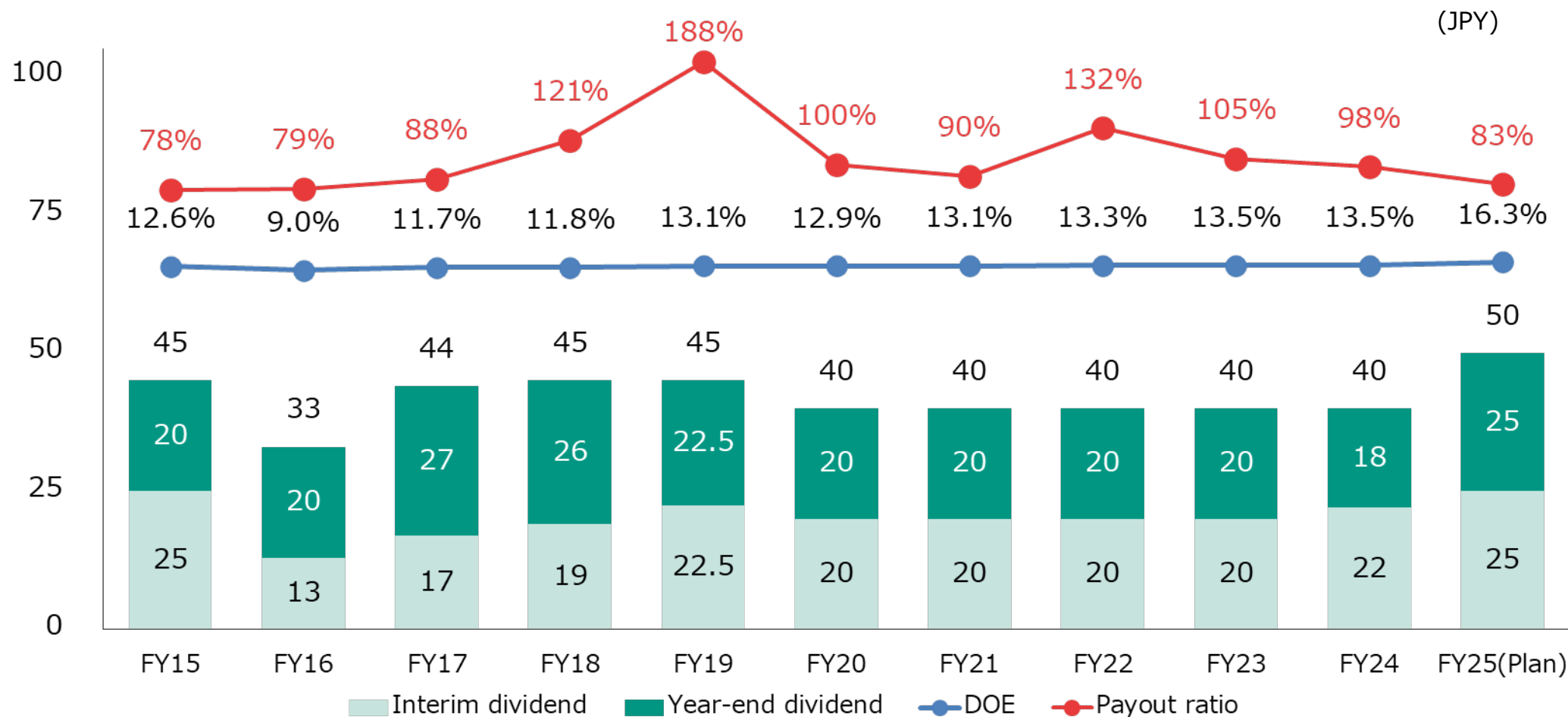
## Margin trading balance and capital adequacy ratio



Note 1 : The average of capital adequacy ratio of the five major online brokers is 292%.  
(as of December 30, 2025)

# Shareholders Return

## Plan to pay year-end dividend of **25 yen** per share for FY25



Note 1 : Payout ratio for the ordinary dividend

## Demonstrate our proactive stance on shareholder return

### ■ Before the Revision

- Payout ratio : 60% or more and
- DOE : 8% or more



### ■ After the Revision (Effective from FY2026)

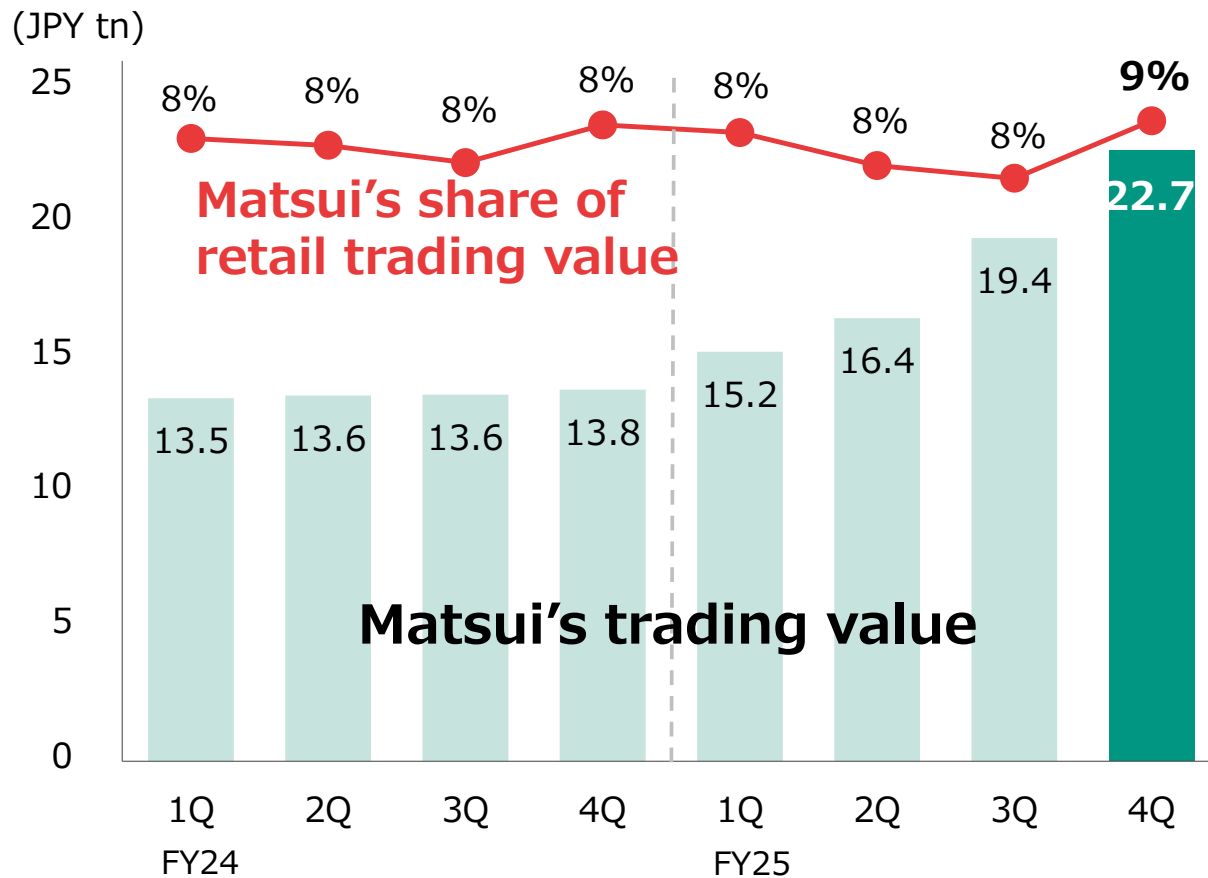
- Payout ratio : 70% or more

# Business Results

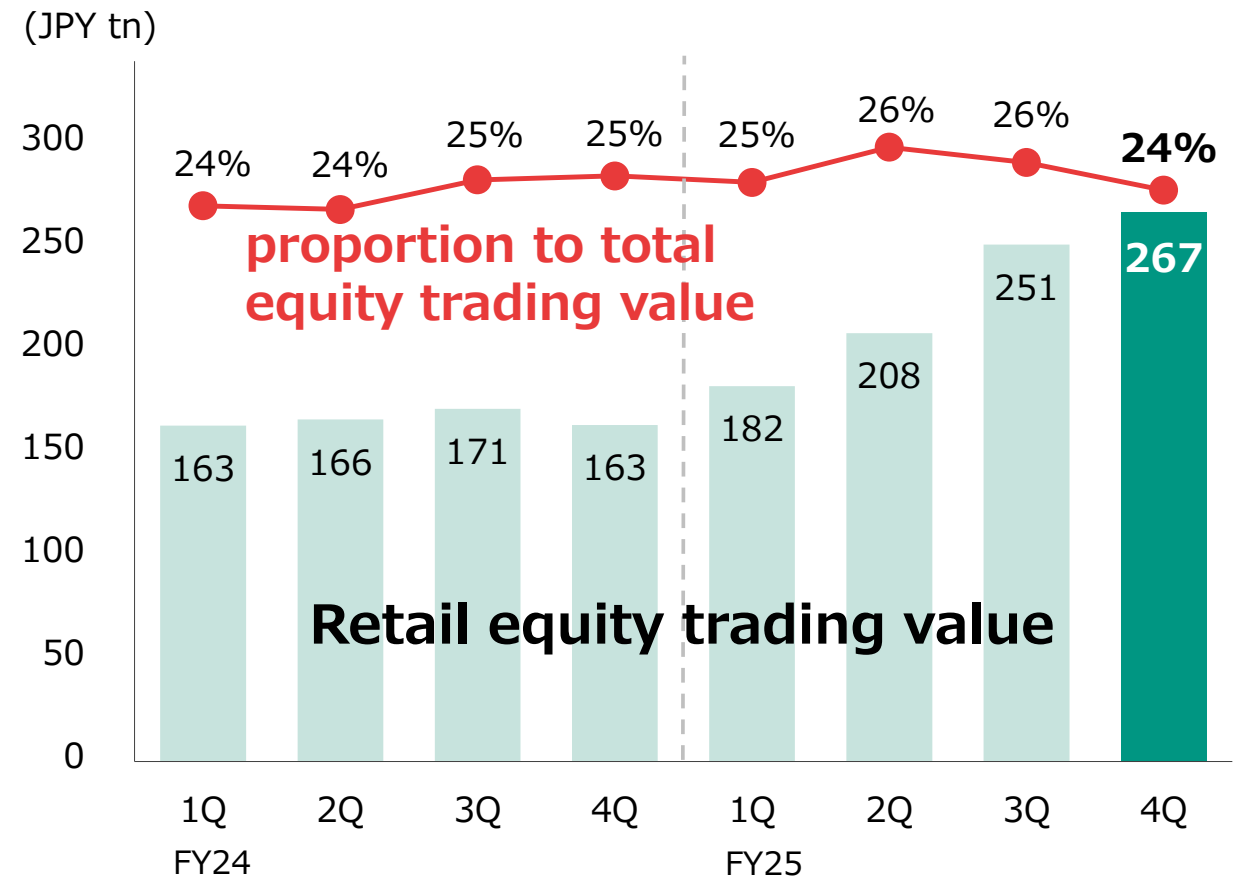
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# Equity Trading Value

## Matsui's equity trading value and its market share<sup>1</sup>



## Retail equity trading value<sup>1</sup> and proportion to total equity trading value

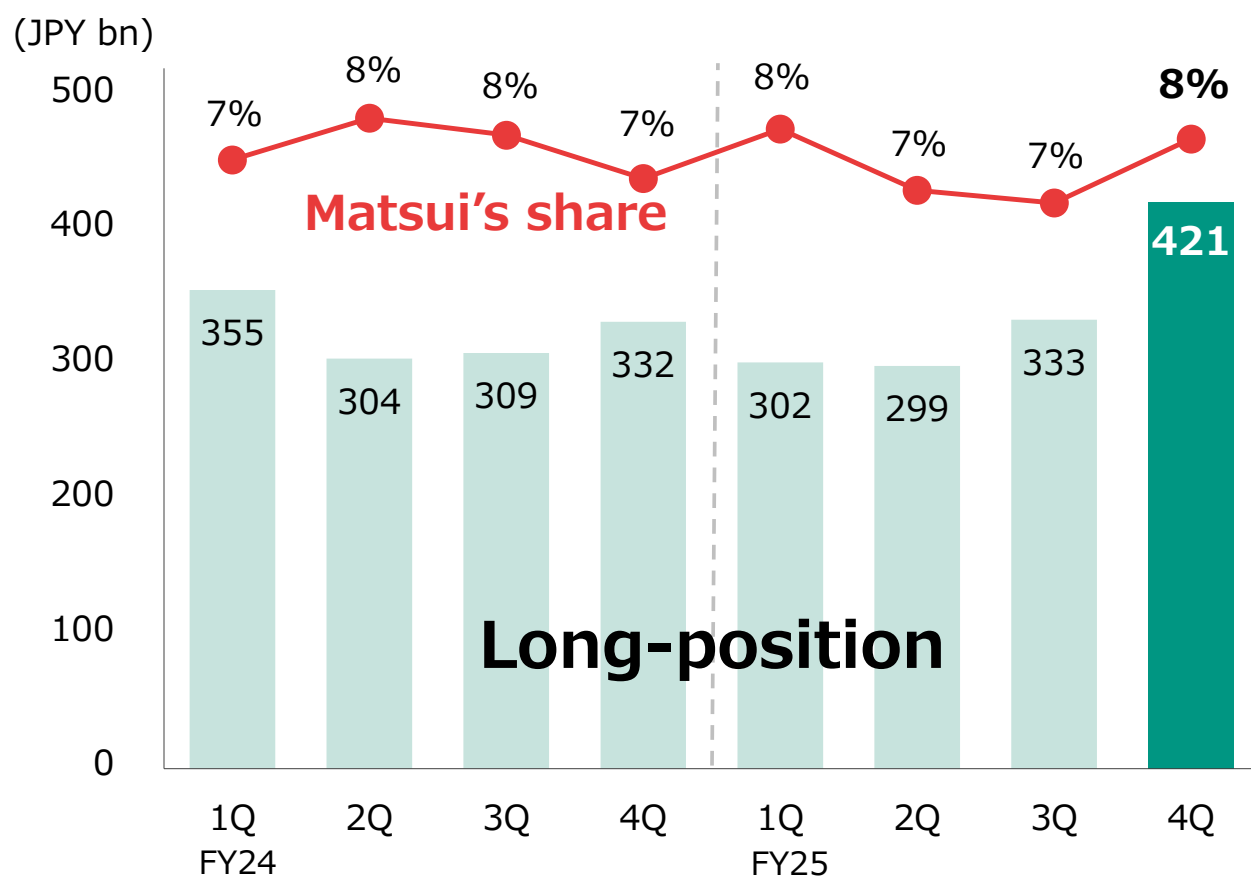


Source: TSE

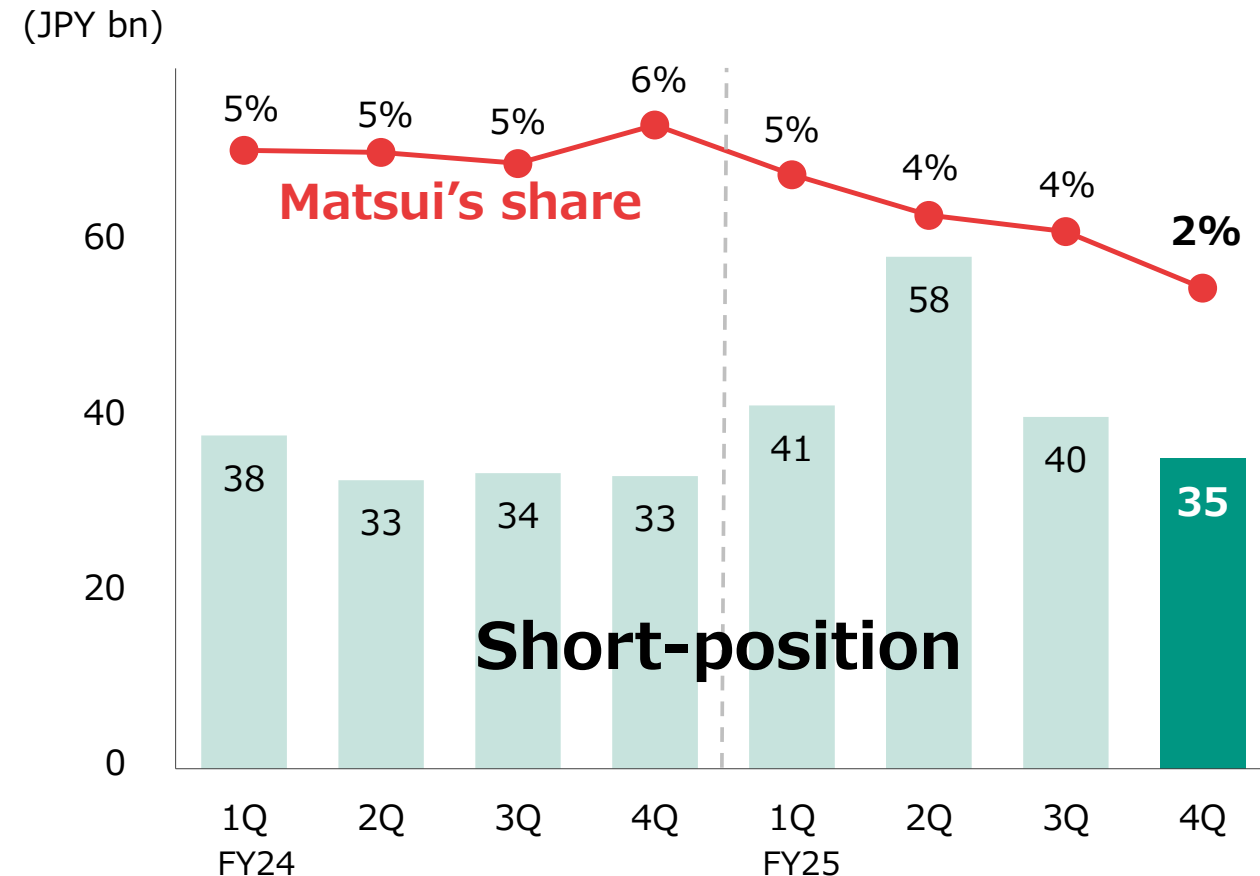
Note 1: Sum of the retail equity trading value on 2 major stock exchanges

# Margin Trading Balance

## Matsui's long-position on margin<sup>1</sup> and its market share<sup>2</sup>



## Matsui's short-position on margin<sup>1</sup> and its market share<sup>2</sup>



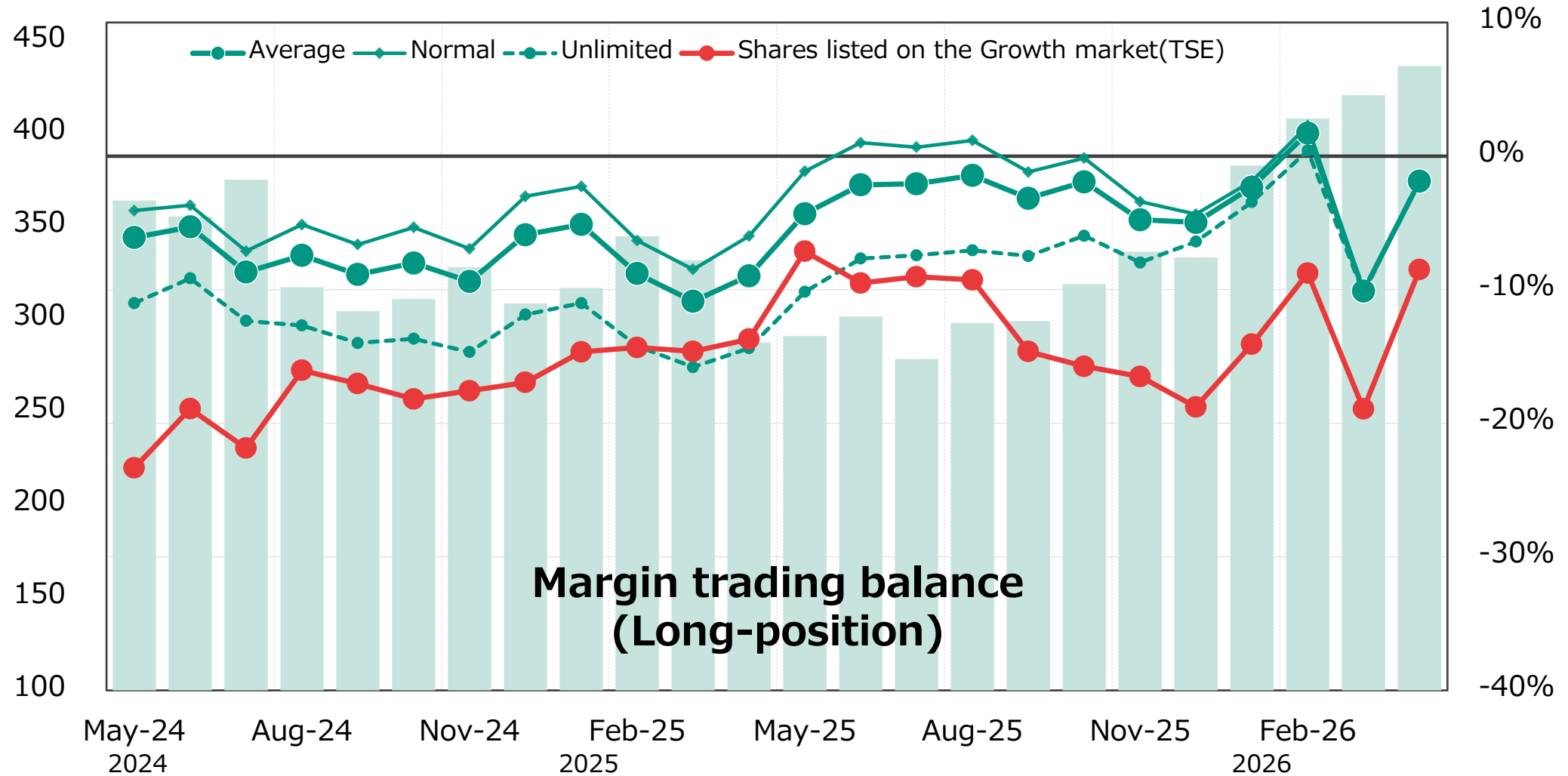
Source: TSE, Company Websites

Note1 : Balance as of the end of each quarter

Note2 : Total market share in 2 major stock exchanges

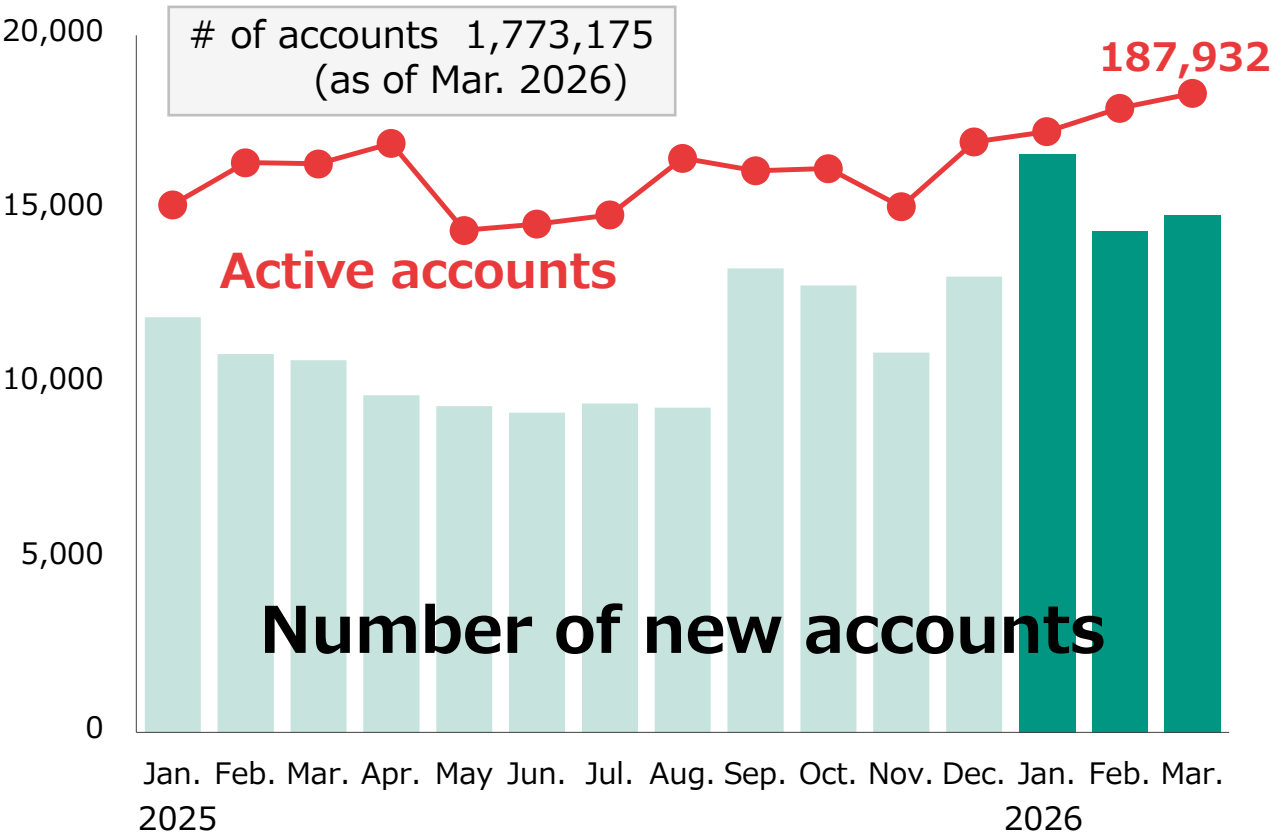
# Unrealized Losses (Long-position)

(JPY bn)

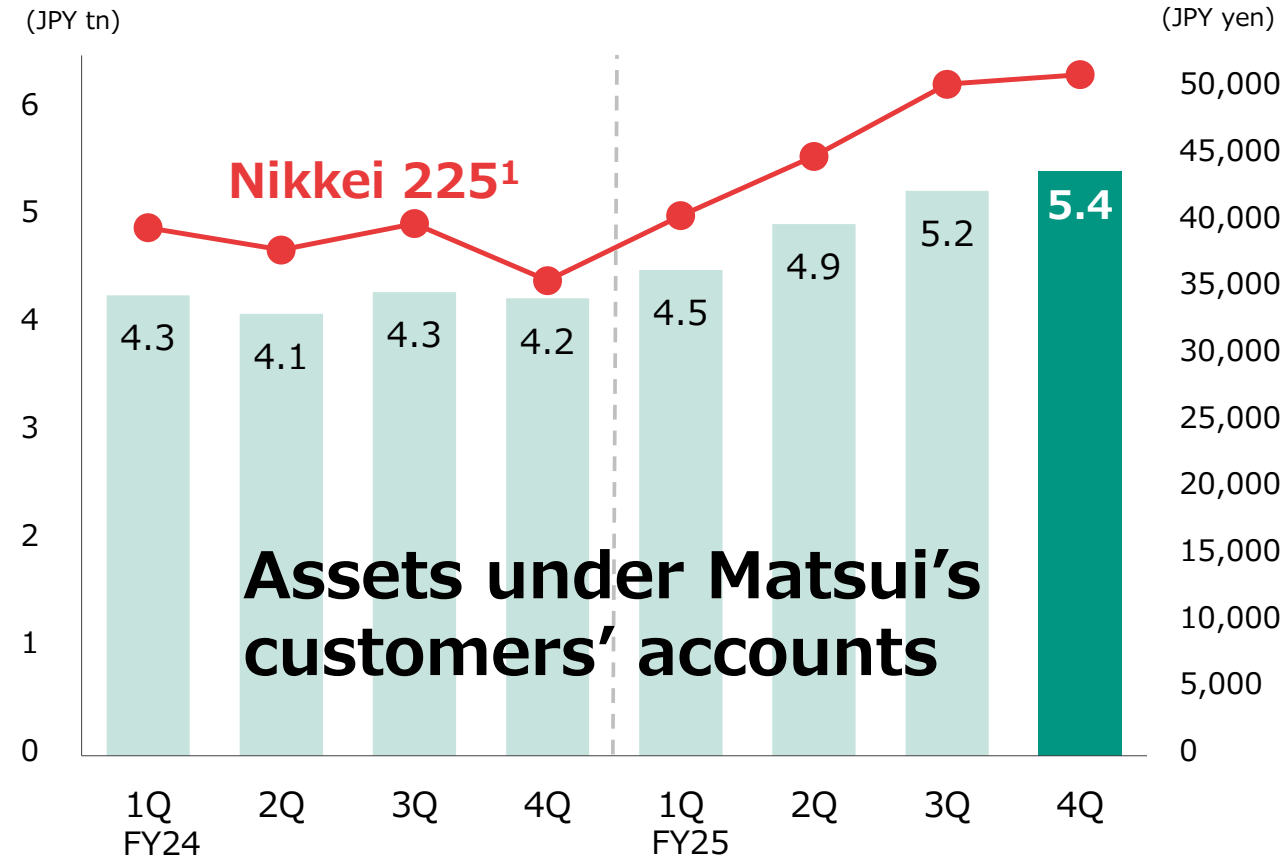


# Number of Accounts

## Number of new and active accounts

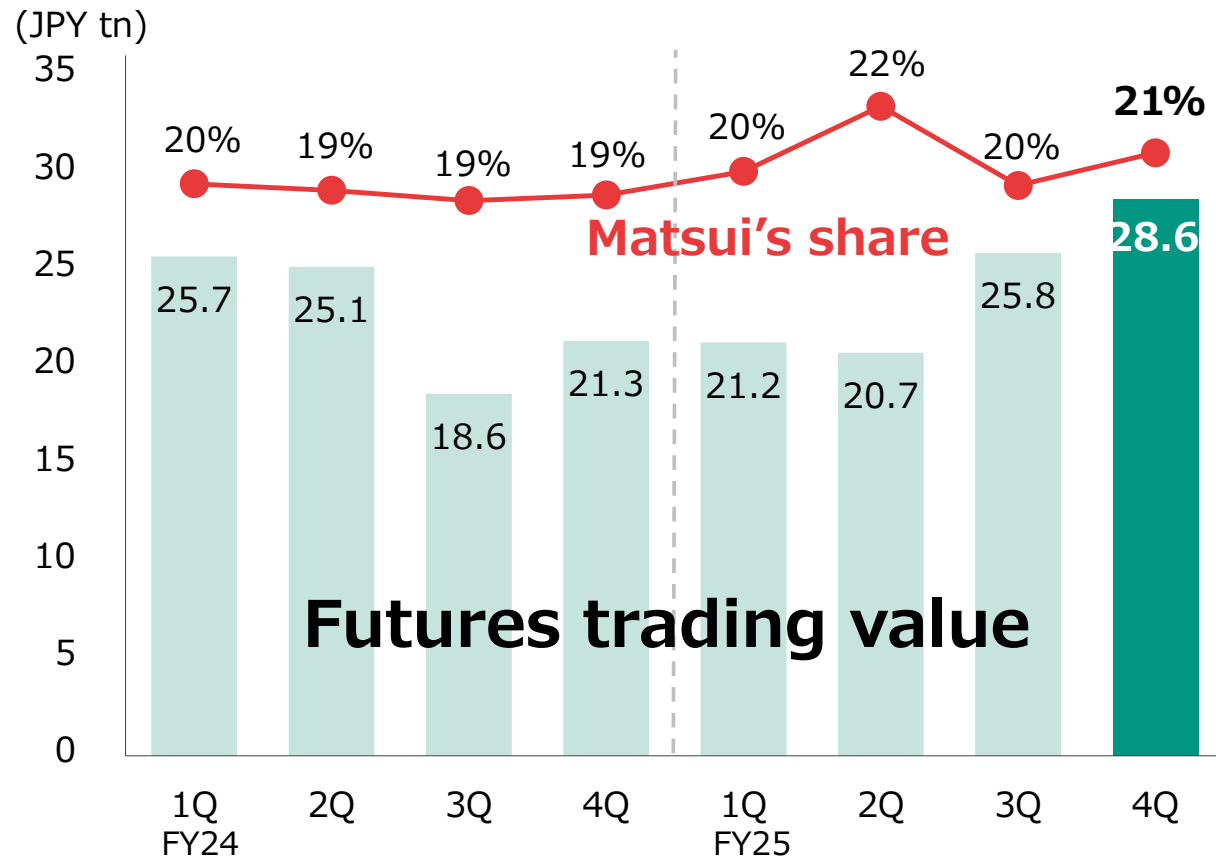


## Assets under Matsui's customers' accounts

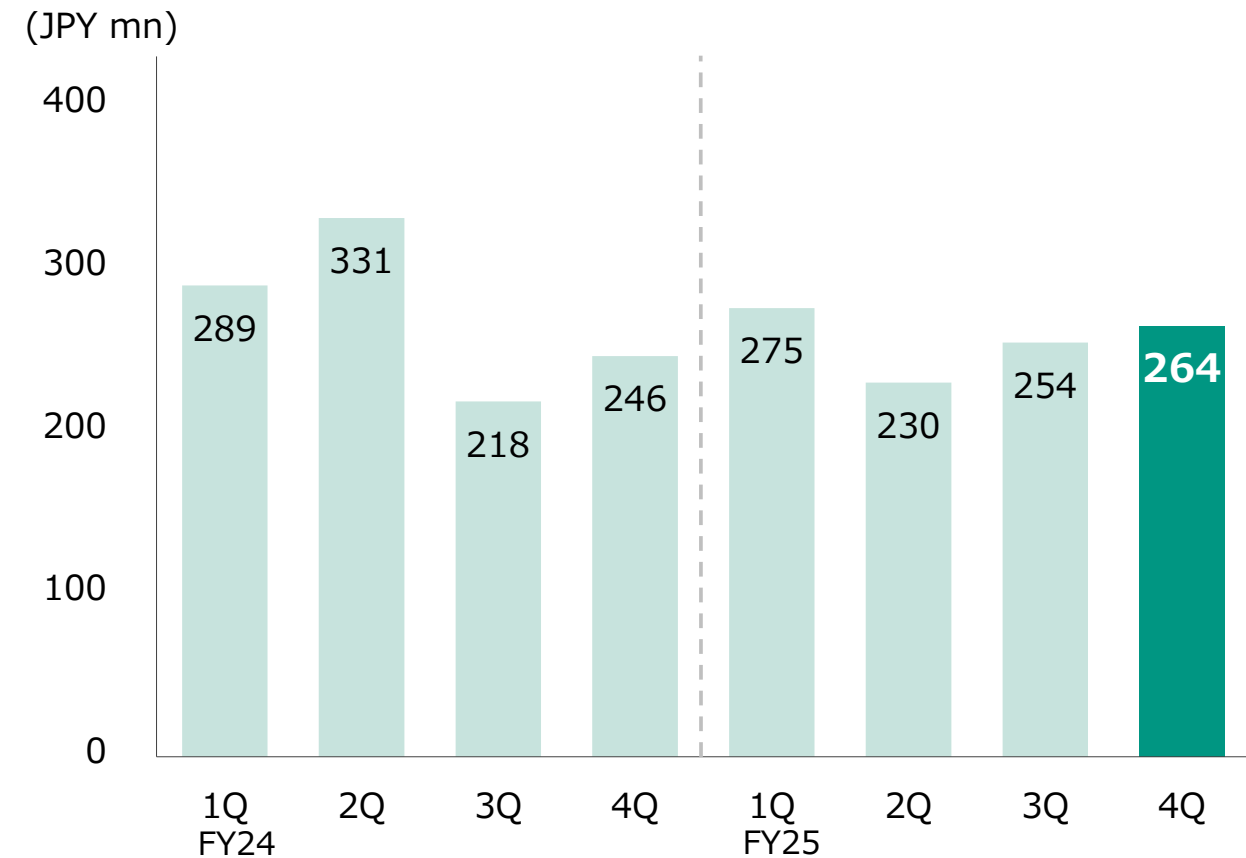


Note 1: Nikkei 225 is the closed price at the end of each quarter

## Matsui's OSE Nikkei 225 Futures trading value<sup>1</sup> and its market share<sup>1</sup>



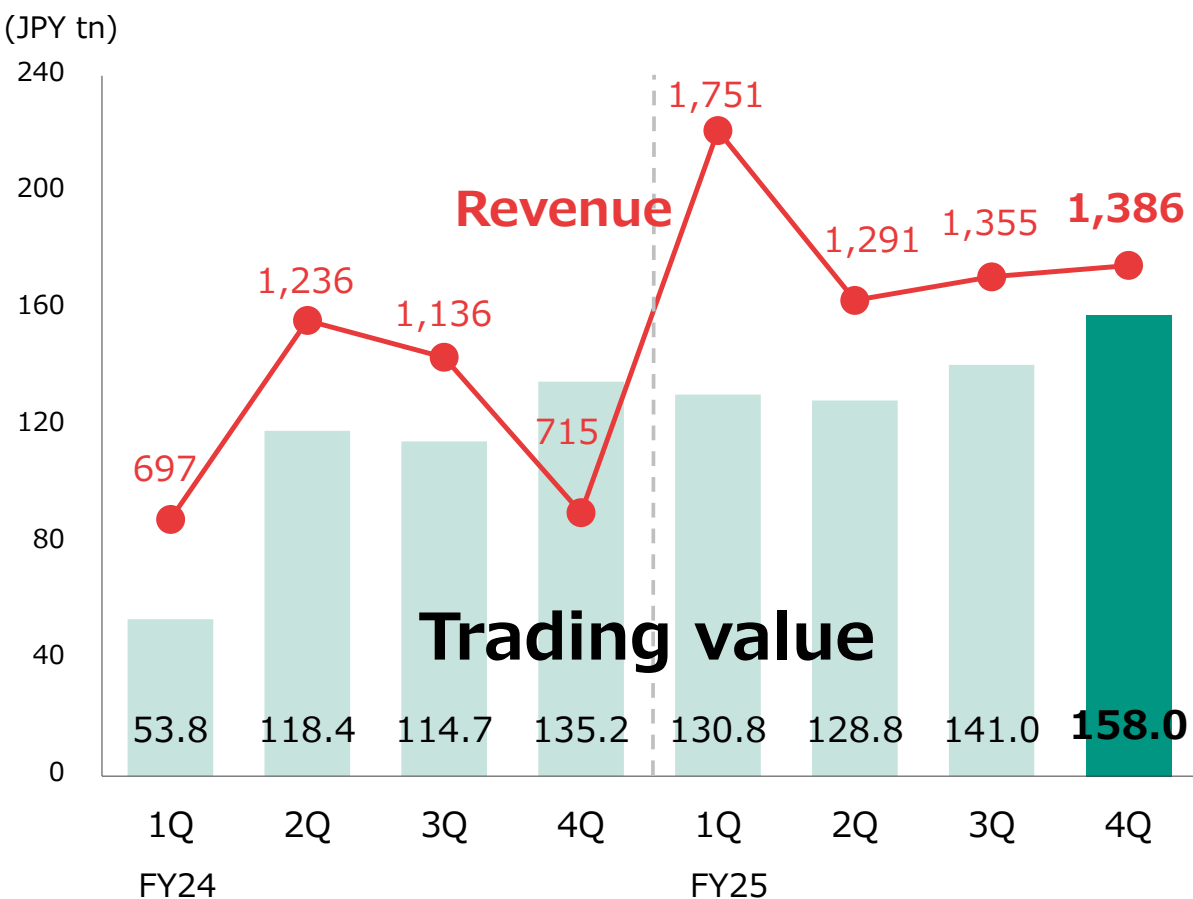
## Commissions of Futures and Options



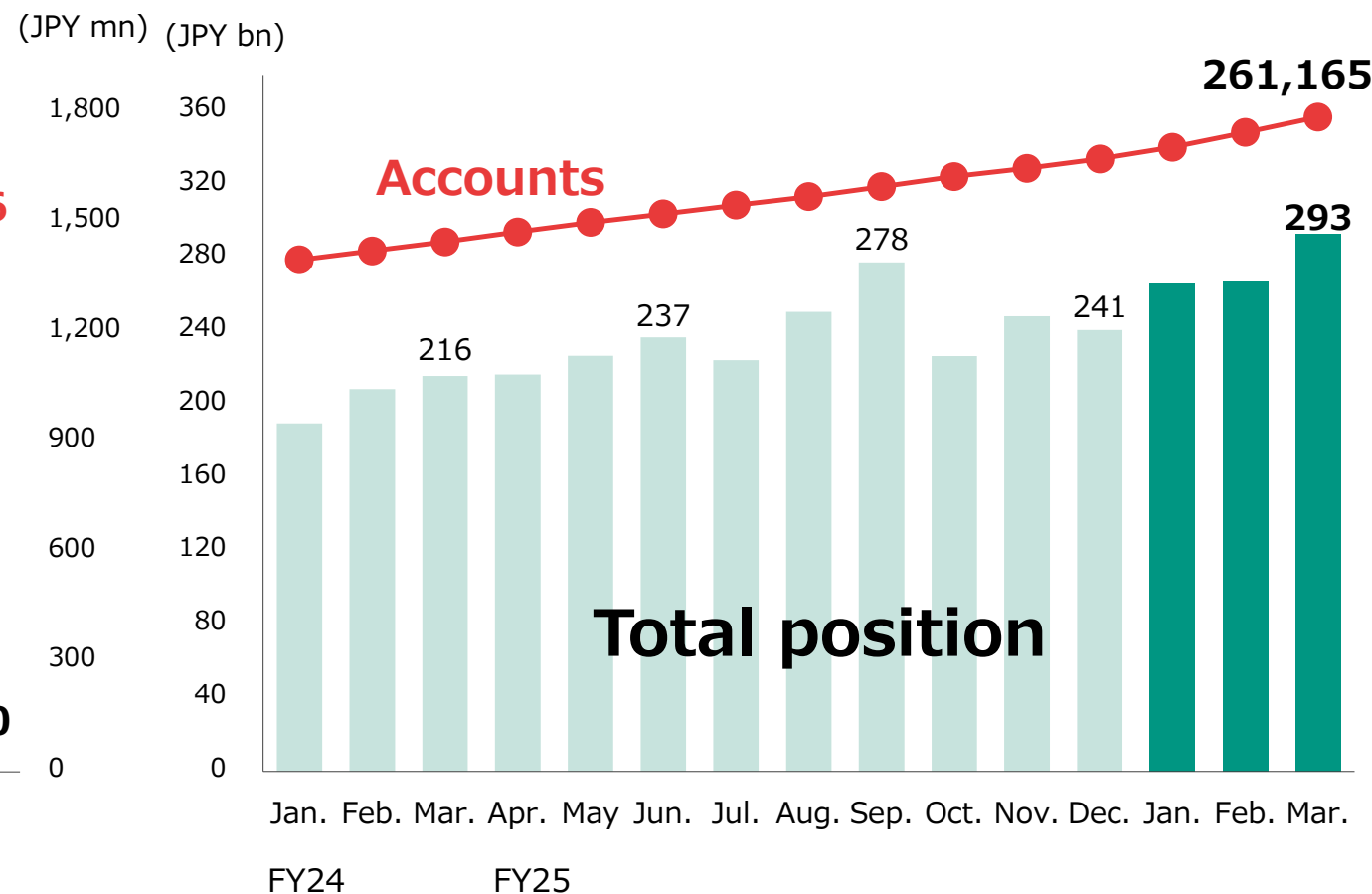
Note1 : Source : OSE

# Forex Margin Trading

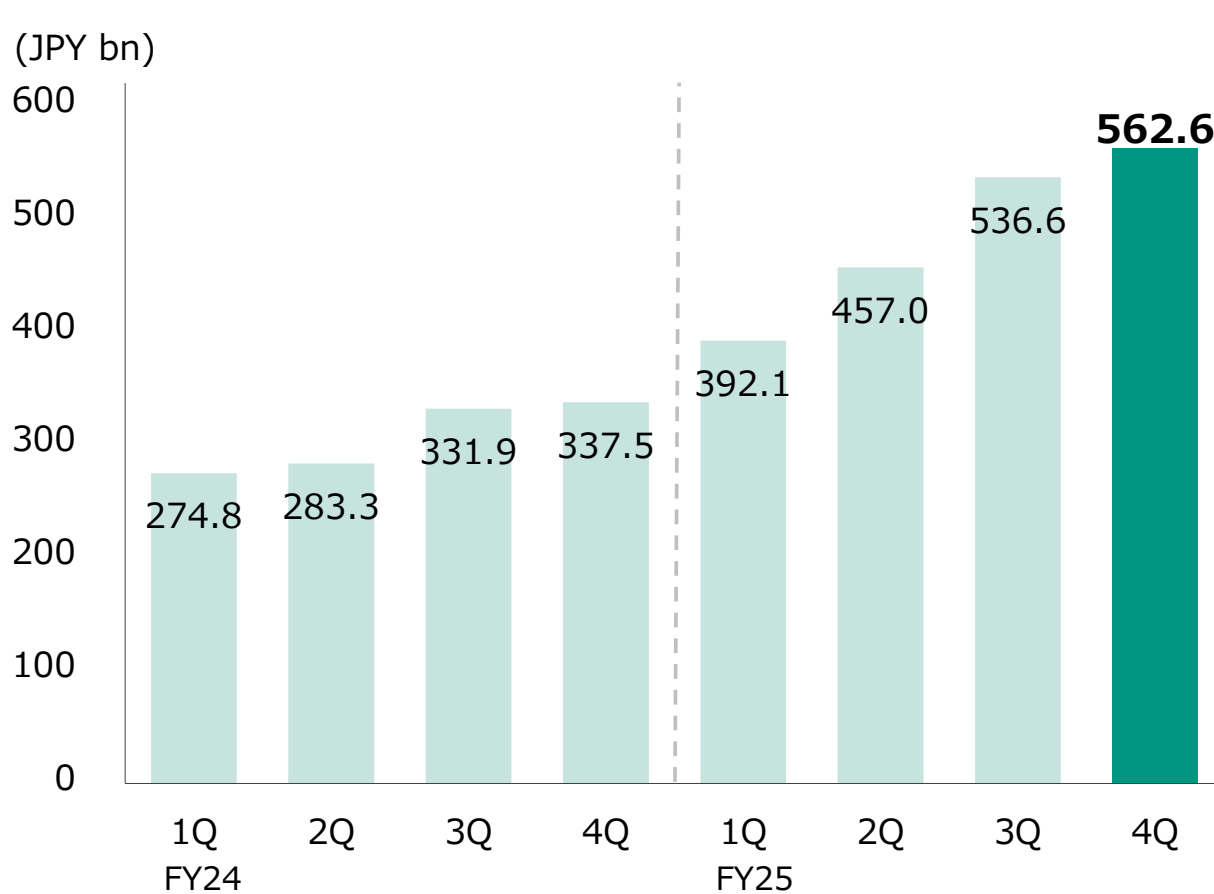
## Trading value and revenue



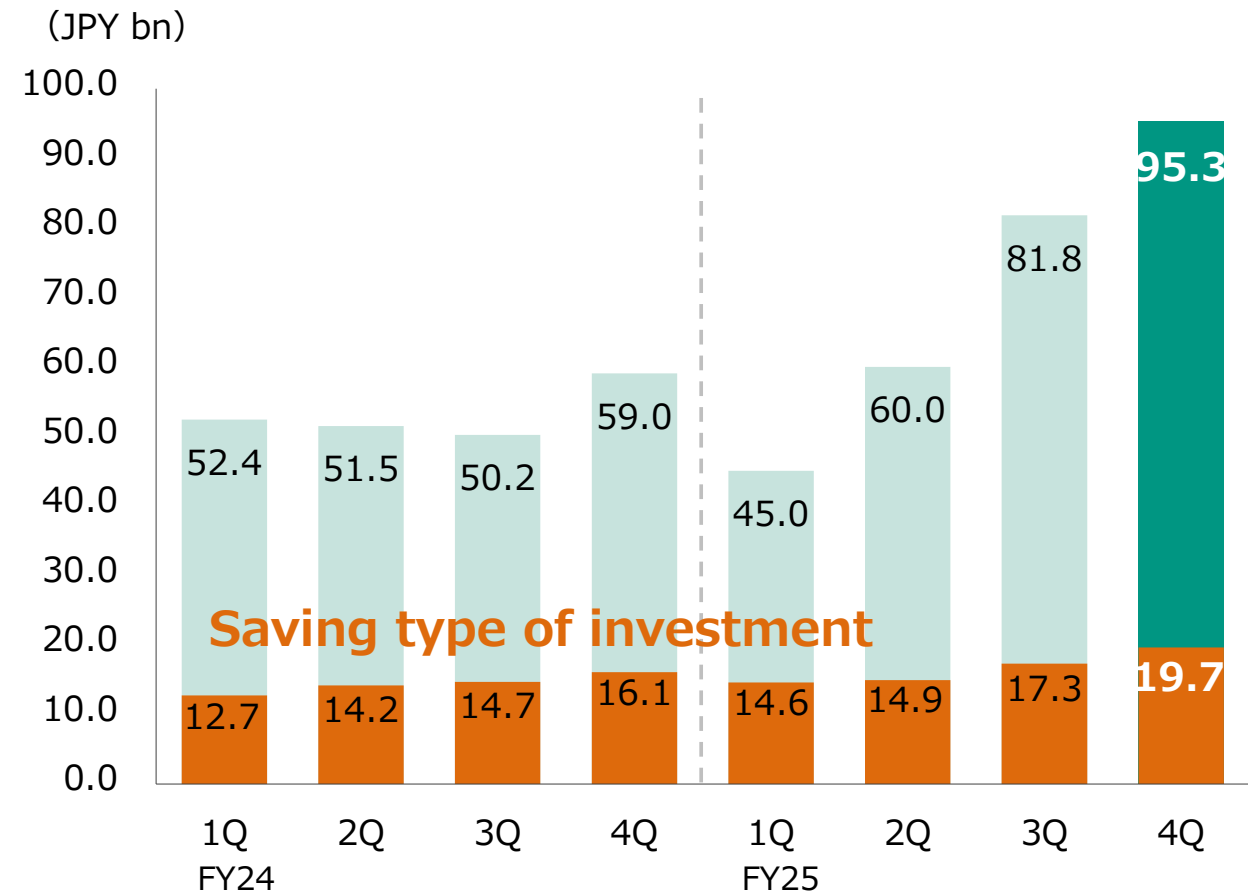
## Total position and accounts



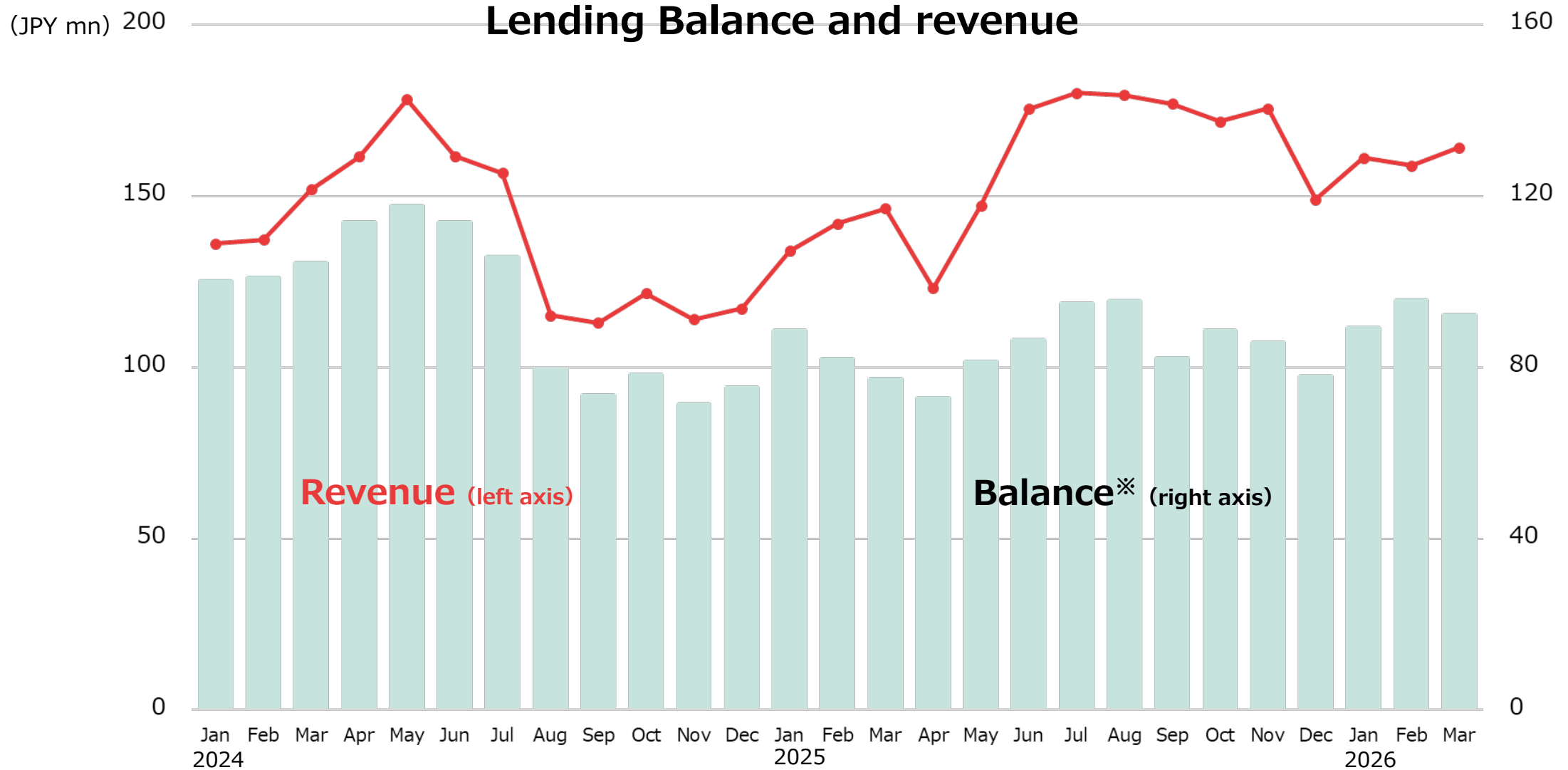
## Matsui's AUM of mutual fund



## Matsui's mutual fund sales



# Lending Business



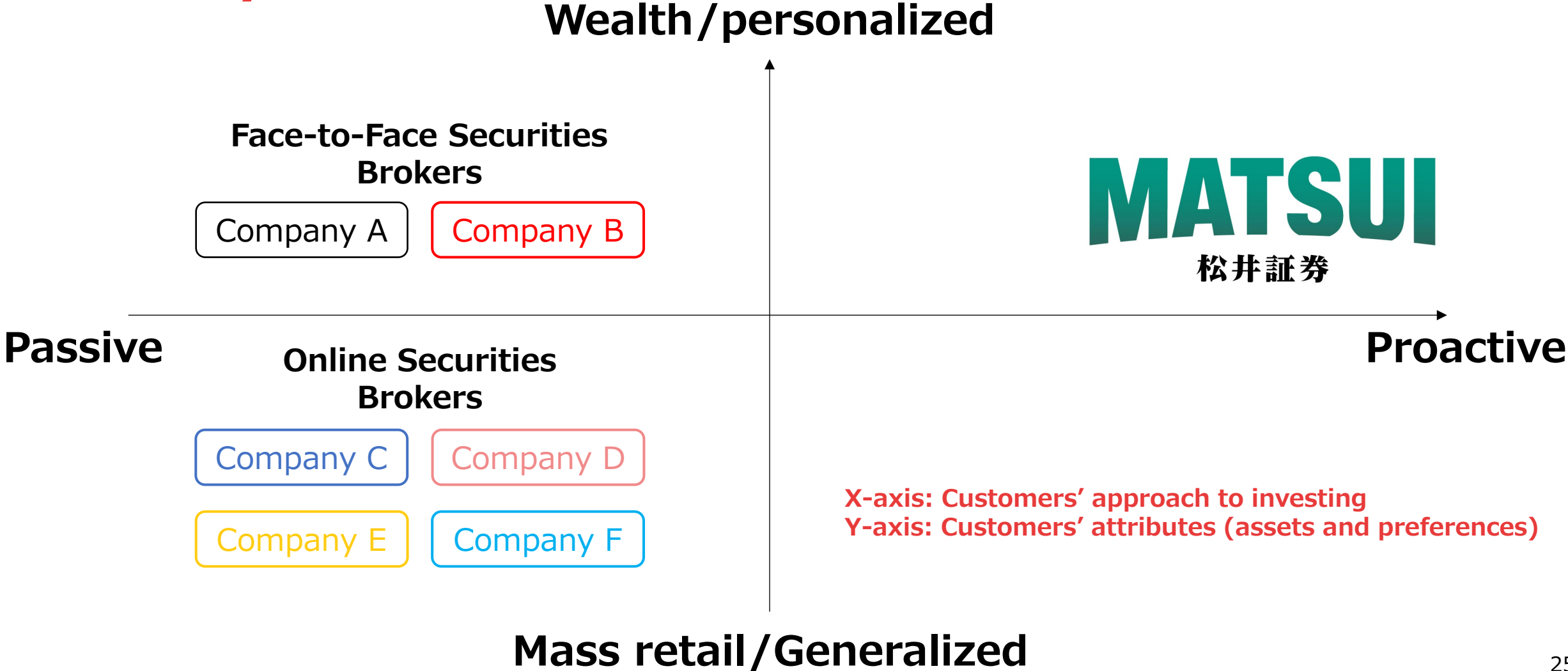
Note : Lending Balance in Jan. 2024 is shown as 100

# **Management Strategy**

## **Recent Developments**

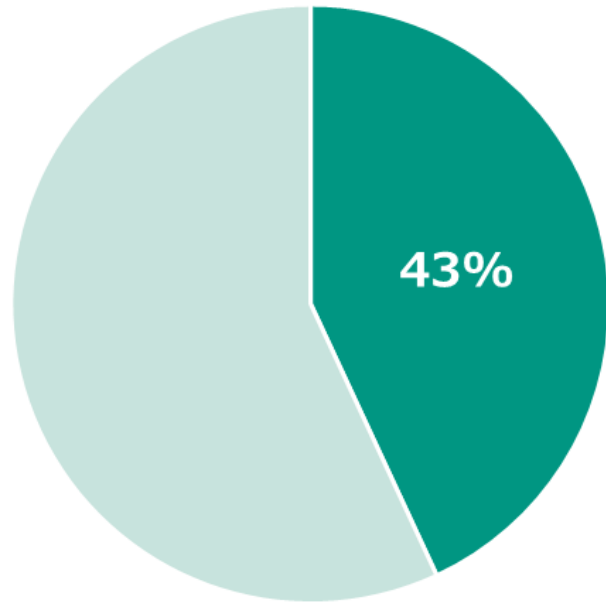
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## Our Strategic Positioning Analysis of the Securities Industry



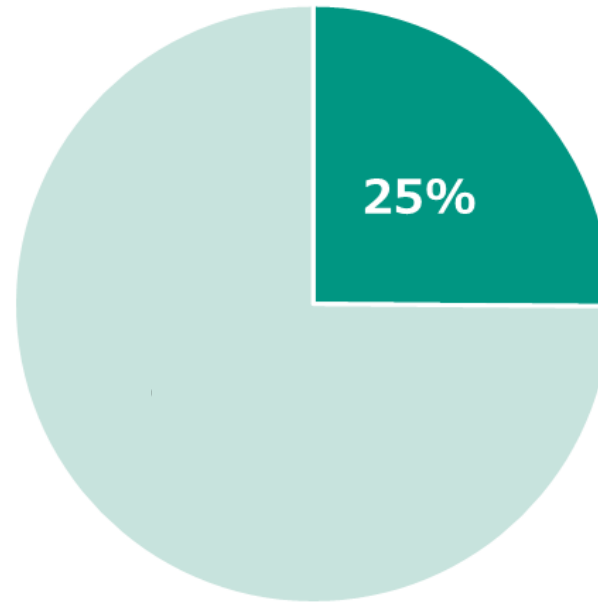
## Steady Progress in Acquiring Highly Engaged Trading Customers

### FX



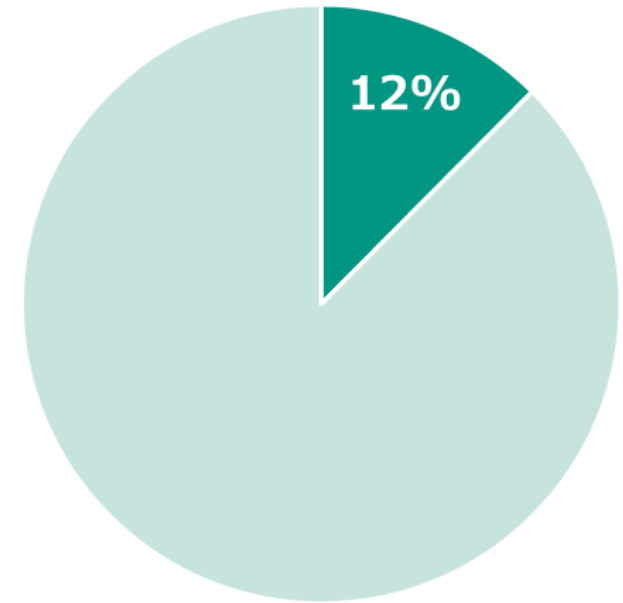
■ FX Account Opening Rate:  
43% of New Accounts

### Margin



■ Margin Account Opening Rate:  
25% of New Accounts

### Future/Options



■ F/O Account Opening Rate:  
12% of New Accounts

# 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 Jan. 2026

Company	Ratio
SBI	73.4%
Rakuten	72.6%
<b>Matsui</b>	<b>61.6%</b>
Monex	52.1%
Mitsubishi UFJ e smart	40.0%

Note: Survey conducted by Matsui securities

# Building a Strong Brand (YouTube)

## Entertainment-Driven Investment Channel

### ■ Most viewed channel

Company	# of subscribers	# of total views
<b>Matsui</b>	<b>806K</b>	<b>180M</b>
Rakuten	454K	96M
SBI	868K	37M
<b>Matsui Market navi</b>	<b>168K</b>	<b>27M</b>
Monex	147K	22M
Mitsubishi UFJ e smart	83K	3.5M

Note: As of April 24, 2026.

## Most Viewed Videos in FY2025

### ■ Market Navi (YouTube Sub Channel)

Title	Views
	635K
Emin's Monthly Market Outlook December Edition: 2026 Stock Investment Strategy	

Note: As of April 22, 2026.

### ■ Money Satellite (Owned Media)

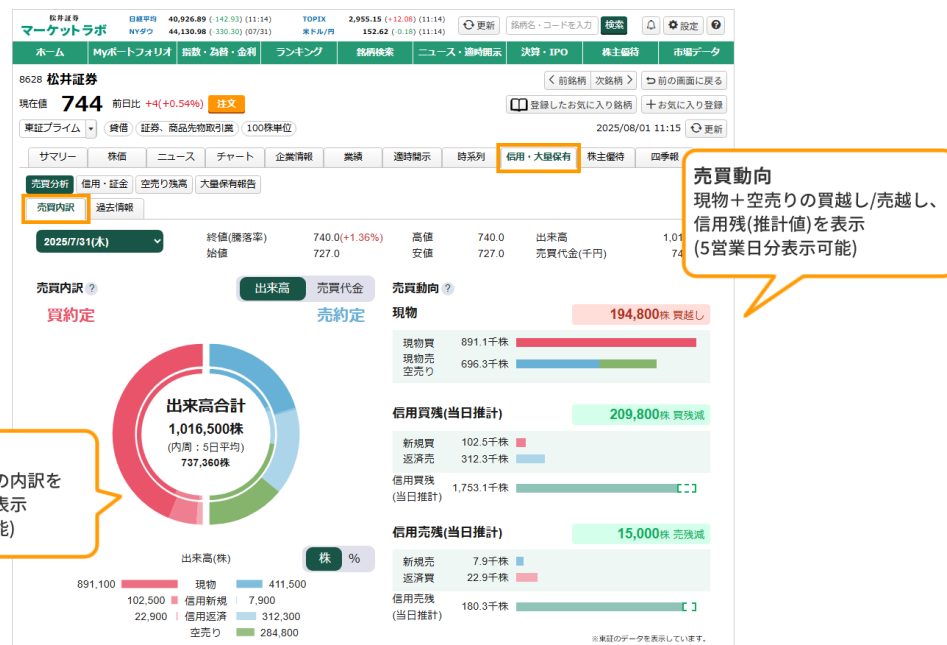
Title	Views
	32K
[5 Undervalued Regional Bank Stocks] High Dividend, Strong Earnings & Sound Financials	

Note: As of March 31, 2026.

## Enhanced Services for Active Trader

### ■ TSE Trading Data

- ✓ Implemented advanced analytical features on App & PC (from Aug. 13, 2025)
- ✓ More detailed analysis available through margin balance and ratio trends (from Jan. 28, 2026)



**売買動向**  
現物+空売りの買越し/売越し、信用残(推計値)を表示 (5営業日分表示可能)

日付	売残	買残	信用倍率
26/4/13	902.6	693.7	0.76
26/4/10	895.5	700.4	0.78
26/4/9	885.0	642.8	0.72
26/4/8	885.8	595.3	0.67
26/4/7	884.7	510.7	0.57
26/4/6	878.2	503.1	0.57
26/4/3	870.4	512.4	0.58

(千株)

## Focus on IPOs Popular with Retail Investors

### ■ IR Video Production

- ✓ Publishing IR videos on our YouTube channel to support individual shareholder growth
- ✓ Contributing to future IPO deal acquisition



<https://www.youtube.com/watch?v=NmDwOSSi3k0>

### ■ Ranked High for IPO

Company	Cases	P/R
SBI	52	96.3%
<b>Matsui</b>	<b>37</b>	<b>68.5%</b>
Rakuten	37	68.5%
Monex	30	55.6%
Okasan	29	53.7%
Nomura	27	50.0%
Mizuho	27	50.0%
Iwai Cosmo	25	46.3%
Tokai Tokyo	23	42.6%
Daiwa	22	40.7%

Source: FY2025 results

## Enhancing Quality to Offer Better Environment

### ■ Tightest spreads

- ✓ Achieved industry-leading\*<sub>1</sub> tight spreads through introduction of core time system

### ■ Campaign

- ✓ Offering industry-leading\*<sub>2</sub> tight spreads on 27 currency pairs

松井証券  
MATSUI FX

【松井証券 FX】全通貨ペアにコアタイム制を導入

18通貨ペアの通常スプレッドを縮小し、  
**業界最狭水準**<sup>(※1)</sup>のスプレッドを実現

※2026年4月13日(月)取引分より。AM9:00～翌AM3:00 原則固定(例外あり)

縮小スプレッド 27通貨ペア対象

**スプレッド引き下げ**  
**キャンペーン**

最大 **70% OFF**  
※2

ユーロ/円 0.4 ▶ 0.2	豪ドル/円 0.4 ▶ 0.3	ポンド/円 0.6 ▶ 0.5
カナダ/円 1.7 ▶ 0.5	ユーロ/米ドル 0.3 ▶ 0.1	スイス/円 1.8 ▶ 0.7

2026/4/13(月) ▶ 6/30(火) MATSUI FX

Note1: Comparison with the median of nine FX service providers (Rakuten, Mitsubishi UFJ e-Smarts, Gaitame.com, DMM.com, Traders, Hirose Financial, Monex, GMO, GMO Gaika) as of March 23, 2026, based on our research.

Note2: Comparison with the median of nine FX service providers (Rakuten, Mitsubishi UFJ e-Smarts, Gaitame.com, DMM.com, Traders, Hirose Financial, Monex, GMO, GMO Gaika) as of April 1, 2026, based on our research. Transactions up to 10,000 currency units per trade (up to 100,000 units for ZAR/JPY, TRY/JPY, and HUF/JPY)

## Expanding Options for Enthusiastic Customers

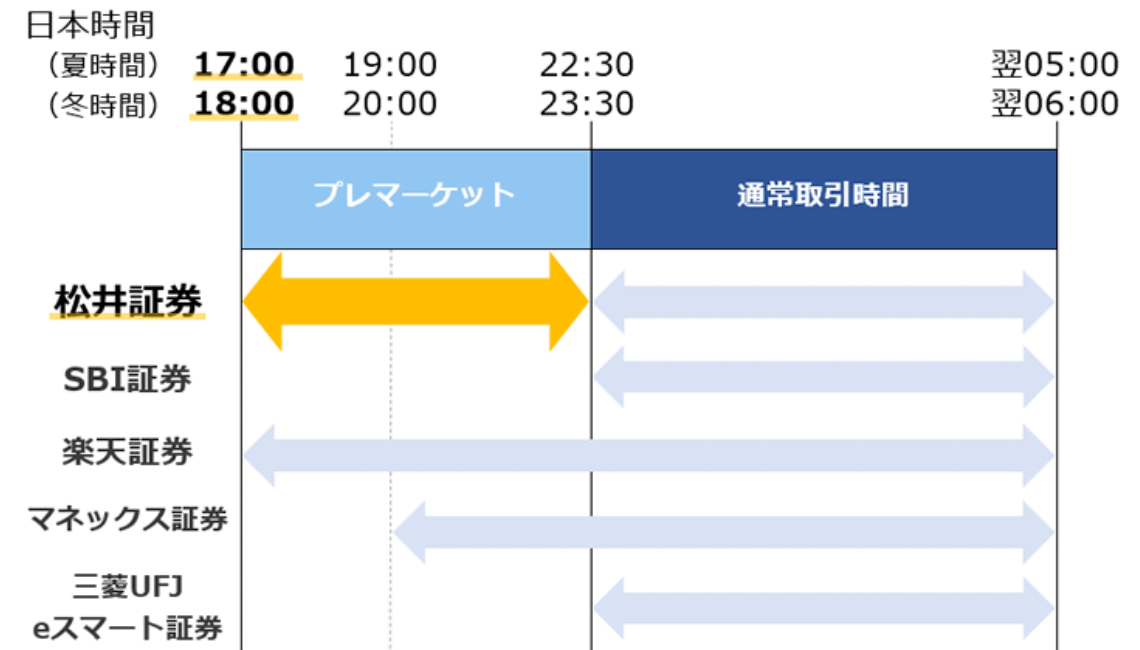
### ■ 5,000+ Different Stocks

- ✓ Industry-highest level\*
- ✓ Popular stocks (e.g., PayPay) available from listing day in response to customer demand



### ■ Extended Trading Hours

- ✓ Pre-market trading available from 5:00 PM (JST)



Note: industry-highest level: Compared to SBI Securities, Mitsubishi UFJ e smart Securities, Monex, and Rakuten Securities, as of April 20, 2026

# Banking Service “MATSUI Bank”

## Yen Savings Rate : Industry-Leading\*<sub>1</sub> 0.65% p.a. (Pre-tax)

### ■ Based on Securities balance

✓ Starting mid-February 2026

Rank	Securities balance* <sub>2</sub>	Rates* <sub>3</sub>
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. Interest rates for Yen ordinary deposits are variable. Rates shown are as of April 27, 2026.

### ■ Reference

✓ Rates at other banks\*<sub>4</sub>

au Jibun	0.65% p.a.
SBI Shinsei	0.50% p.a.
Rakuten	0.28% p.a.

✓ MATSUI Bank: Balance of 68.3 billion yen, 190K accounts\*<sub>5</sub>

Note4: Yen saving rates (pre-tax) as of April 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 March 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) .

## Active Funds Gained Popularity

### ■ Partnerships with Asset Management Companies

- ✓ Conducted tie-up campaigns with 5 companies
- ✓ Active funds' features explained through video content



## Accessible, High-Quality Customer Support

### ■ Solution-Oriented Support

- ✓ 24/7 issue resolution with conversational AI agent (80%+ resolution rate)
- ✓ Maintaining high phone response rates

### ■ Highest Ratings in Support Excellence

- ✓ HDI 3-star rating for 15 consecutive years
- ✓ No.1 in customer support for online brokers (J.D. Power)\*
- ✓ No.1 in Smartphone Site Usability (Corporate Sites - Securities & Insurance) for 2 consecutive years



## Diversifying Revenue Sources and Delivering New Value to Customers

### ■ Exploration of New Business Opportunities

- ✓ Business expansion into areas beyond online securities
- ✓ Investing in the potential of the transforming insurance agency industry

### ■ Launched FP Consultation Service

- ✓ Offering free consultations with financial planner (FPs) to propose optimal wealth management plans tailored to customers' life stages
- ✓ Proposing optimal wealth plans to activate dormant customers
- ✓ Expected to contribute to future products and service development through deeper customer understanding

# 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

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# 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  
**749**  
JPY bn

### Liabilities

Deposits Received  
427  
JPY bn

Guarantee Deposits Received  
370  
JPY bn

### Neutral or interest income increase

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

Margin Balance (long-position)  
**424**  
JPY bn

Borrowings  
**371**  
JPY bn

### Interest expenses increase

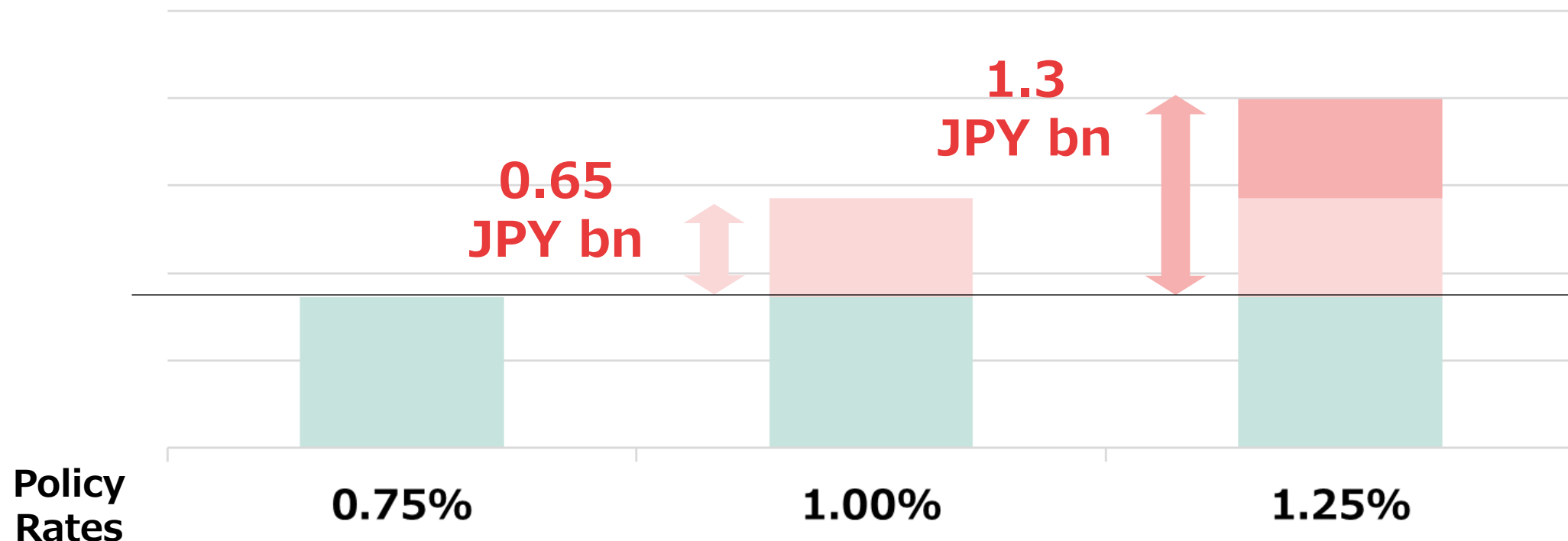
Due to rising funding costs for borrowings

Expect revenue increase of 0.65 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: 300 JPY bn
- ✓ For every 25bp rate hike: Interest rate +20bp, Funding rate +25bp
- ✓  $700 \text{ JPY bn} \times 20\text{bp} - 300 \text{ JPY bn} \times 25\text{bp} = 0.65 \text{ JPY bn}$



# Summary of Financial Results

(JPY mn)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Operating Revenues</b>	9,895	10,390	9,413	9,506	11,407	12,432	13,454	15,367
<b>Net operating revenues</b>	9,448	9,925	8,951	8,811	10,713	11,610	12,629	14,135
<b>SG &amp; A</b>	5,213	5,260	5,374	5,652	6,045	6,016	6,383	7,182
<b>Operating income</b>	4,235	4,665	3,576	3,160	4,668	5,594	6,247	6,953
<b>Ordinary income</b>	4,225	4,677	3,531	2,859	4,536	5,615	6,754	6,907
<b>Net income</b>	2,894	3,203	2,381	2,022	2,872	3,663	4,534	4,411
<b>Ordinary income ratio</b>	43%	45%	38%	30%	40%	45%	50%	45%
<b>Matsui's trading value (JPY tn)</b>	13.5	13.6	13.6	13.8	15.2	16.4	19.4	22.7
<b>Average margin balance (JPY bn)</b>	392	364	343	353	328	339	374	427

# Breakdown of Net Operating Revenues

(JPY mn)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Commissions</b>	5,218	5,376	4,604	4,772	5,246	6,101	6,736	7,880
<b>Brokerage</b>	4,944	5,123	4,320	4,505	4,996	5,823	6,398	7,588
<b>Equity &amp; ETF</b>	4,655	4,792	4,102	4,258	4,721	5,593	6,143	7,324
<b>Futures &amp; Options</b>	289	331	218	246	275	230	254	264
<b>Others</b>	274	253	284	267	250	278	338	292
<b>Net trading income</b>	695	1,230	1,128	700	1,759	1,295	1,365	1,399
<b>Net interest income</b>	3,535	3,320	3,219	3,339	3,708	4,214	4,529	4,855
<b>Interest &amp; dividend income</b>	3,982	3,785	3,681	4,034	4,402	5,036	5,354	6,087
<b>Interest expenses</b>	447	465	463	695	694	822	825	1,232
<b>Net operating revenues</b>	9,448	9,925	8,951	8,811	10,713	11,610	12,629	14,135
<b>Matsui's trading value (JPY tn)</b>	13.5	13.6	13.6	13.8	15.2	16.4	19.4	22.7
<b>Average margin balance (JPY bn)</b>	392	364	343	353	328	339	374	427

# Breakdown of SG&A

(JPY mn)

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Trading related expenses</b>	1,649	1,539	1,653	1,911	1,925	1,849	2,139	2,537
<b>Stock exchanges and securities</b>	398	393	369	390	433	439	458	510
<b>Communications expenses</b>	328	323	329	339	362	347	351	360
<b>Advertisement</b>	647	530	656	890	834	741	975	1,291
<b>Personnel expenses</b>	976	1,000	999	979	1,227	1,132	1,169	1,399
<b>Occupancy &amp; rental</b>	267	277	282	286	305	303	302	330
<b>Data processing &amp; office supplies</b>	1,287	1,305	1,382	1,374	1,465	1,600	1,635	1,666
<b>Depreciation</b>	857	903	924	955	919	911	944	967
<b>Taxes and dues</b>	113	134	104	116	132	138	155	180
<b>Provision of allowance     for doubtful accounts</b>	3	44	△ 36	△ 1	△ 3	3	△ 28	38
<b>Others</b>	61	60	66	31	75	81	67	65
<b>Total SG &amp; A</b>	5,213	5,260	5,374	5,652	6,045	6,016	6,383	7,182

投資をまじめに、おもしろく。

**MATSUI**

**松井証券**

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