

**Non-consolidated Financial Results**  
**For the Six Months Ended September 30, 2024**  
**(Under Japanese GAAP)**

Company name: Matsui Securities Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 8628

URL: <https://www.matsui.co.jp/company/>

Representative: WARITA Akira, President & CEO

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Scheduled date to file semi-annual securities report: November 13, 2024

Scheduled date to commence dividend payments: November 25, 2024

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

(Yen amounts are rounded to the nearest millions, unless otherwise noted.)

1. Non-consolidated financial results for the Six Months Ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended September 30, 2024	20,285	15.1	19,373	15.8	8,900	22.3	8,902	22.9
September 30, 2023	17,629	—	16,730	20.0	7,276	28.5	7,243	29.4

	Profit		Basic earnings per share	Diluted earnings per share
	Millions of Yen	%	Yen	Yen
Six months ended September 30, 2024	6,097	28.3	23.69	23.65
September 30, 2023	4,752	23.1	18.48	18.44

Notes:

“Operating revenue” in the preceding semi-annual accounting period has been reclassified to reflect changes in presentation in the current semi-annual accounting period. In addition, the percentage indicating year-on-year change of “Operating revenue” of the preceding semi-annual accounting period is not shown because of the changes in presentation. For more details, refer to (Notes - Changes in presentation) in the attached document.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of Yen	Millions of Yen	%	Yen
September 30, 2024	1,092,357	77,393	7.1	299.72
March 31, 2024	1,172,667	76,326	6.5	295.59

Reference: Equity

As of September 30, 2024: 77,150 million yen

As of March, 31 2024: 76,054 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	20.00	—	20.00	40.00
Fiscal year ending March 31, 2025	—	22.00			
Fiscal year ending March 31, 2025 (Forecast)			—	—	—

Notes:

- 1) Revisions to the forecast of cash dividends most recently announced: None
- 2) Forecast of the dividend for the fiscal year ending March 2025 is undecided at the time of filing of this financial Results.

**\*Notes**

- (1) Adoption of accounting treatment specific to the preparation of semi-annual non-consolidated financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - 2) Changes in accounting policies due to other reasons: None
  - 3) Changes in accounting estimates: None
  - 4) Restatement: None
- (3) Number of issued shares (common shares)
  - 1) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2024	259,264,702	shares
As of March, 31 2024	259,264,702	shares
  - 2) Number of treasury shares at the end of the period

As of September 30, 2024	1,857,209	shares
As of March, 31 2024	1,970,709	shares
  - 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024,	257,352,976	shares
Six months ended September 30, 2023,	257,223,656	shares

\*Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

**\*Proper use of earnings forecasts, and other special matters**

The business results of securities brokerage companies depend on the market situation considerably, which makes it difficult to forecast the future business results. Accordingly, the Company does not issue such forecasts while it discloses its monthly business information instead of such forecasts.

*Notice to Readers 1: This document is an English translation of summary information and financial statements with major notes presented in the original Japanese Financial Results ("Kessan Tanshin" dated October 29, 2024).*

*Notice to Readers 2: This English translation is prepared for reference purposes only and does not constitute any offer or sale of securities or other similar action whether inside or outside Japan. If any questions arise in this document, please refer to the original Japanese Financial Results.*

*Notice to Readers 3: The accompanying semi-annual financial statements are prepared in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects from the application and disclosure requirements of International Financial Reporting Standards. The financial statements are not intended to present the financial position and results of operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.*

## Part 1. Semi-annual Financial Statements and Major Notes

### 1. Semi-annual Balance Sheet

	(Millions of Yen)	
	Preceding fiscal year (March 31, 2024)	Semi-annual accounting period (September 30, 2024)
Assets		
Current Assets		
Cash and deposits	72,280	96,325
Segregated deposits	700,212	602,212
Money held in trust	3,969	4,285
Trading products	4,614	7,288
Trading securities and other	0	2
Derivatives	4,614	7,285
Trade date accrual	20	—
Margin transaction assets	322,388	309,854
Margin loans	311,624	305,478
Cash collateral provided for securities borrowed in margin transactions	10,763	4,376
Loans secured by securities	28,218	23,960
Cash collateral provided for securities borrowed	28,218	23,960
Advances paid	70	258
Deposits paid for underwritten offering, etc.	2,013	1,371
Short-term guarantee deposits	11,585	18,912
Other	7,100	7,467
Allowance for doubtful accounts	(16)	(13)
Total current assets	1,152,453	1,071,920
Non-current assets		
Property, plant and equipment	1,806	1,685
Intangible assets	8,805	8,693
Software	8,805	8,693
Other	0	0
Investments and other assets	9,603	10,059
Investment securities	6,649	7,073
Other	3,847	3,737
Allowance for doubtful accounts	(893)	(752)
Total non-current assets	20,214	20,437
Total assets	1,172,667	1,092,357

	(Millions of Yen)	
	Preceding fiscal year (March 31, 2024)	Semi-annual accounting period (September 30, 2024)
Liabilities		
Current liabilities		
Trading products	979	437
Derivatives	979	437
Trade date accrual	—	307
Margin transaction liabilities	96,026	39,956
Margin borrowings	42,861	7,027
Cash received for securities sold in margin transactions	53,164	32,929
Borrowings secured by securities	38,106	27,645
Cash collateral received for securities lent	38,106	27,645
Deposits received	425,836	387,357
Guarantee deposits received	285,297	278,189
Short-term borrowings	238,900	270,000
Income taxes payable	3,144	2,773
Provision for bonuses	325	202
Other	3,265	3,566
Total current liabilities	1,091,878	1,010,433
Non-current liabilities		
Long-term borrowings	50	—
Other	281	281
Total non-current liabilities	331	281
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,133	4,250
Total reserves under special laws	4,133	4,250
Total liabilities	1,096,342	1,014,964
Net assets		
Shareholders' equity		
Share capital	11,945	11,945
Capital surplus	9,805	9,804
Retained earnings	55,403	56,354
Treasury shares	(1,490)	(1,404)
Total shareholders' equity	75,663	76,699
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	391	451
Total valuation and translation adjustments	391	451
Share acquisition rights	271	243
Total net assets	76,326	77,393
Total liabilities and net assets	1,172,667	1,092,357

## 2. Semi-annual Statement of Income

	(Millions of Yen)	
	Semi-annual accounting period of the preceding fiscal year (From April 1, 2023 to September 30, 2023)	Semi-annual accounting period of the current fiscal year (From April 1, 2024 to September 30, 2024)
Operating revenue		
Commission received	9,655	10,593
Brokerage commission	9,155	10,067
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	49	11
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Other commission received	451	515
Net trading income	1,140	1,925
Financial revenue	6,835	7,767
Total operating revenue	17,629	20,285
Financial expenses	899	912
Net operating revenue	16,730	19,373
Selling, general and administrative expenses		
Trading related expenses	2,974	3,188
Personnel expenses	1,759	1,976
Real estate expenses	478	544
Office expenses	2,368	2,592
Depreciation	1,505	1,759
Taxes and dues	222	247
Provision of allowance for doubtful accounts	6	47
Other	142	121
Total selling, general and administrative expenses	9,455	10,473
Operating profit	7,276	8,900
Non-operating income		
Dividend income	7	8
Gain on investments in investment partnerships	17	88
Other	12	9
Total non-operating income	36	105
Non-operating expenses		
Loss on investments in investment partnerships	63	94
Other	6	10
Total non-operating expenses	69	103
Ordinary profit	7,243	8,902
Extraordinary income		
Gain on sale of non-current assets	0	—
Gain on sale of investment securities	35	—
Total extraordinary income	35	—
Extraordinary losses		
Provision of reserve for financial instruments transaction liabilities	423	117
Loss on sale and retirement of non-current assets	3	0
Total extraordinary losses	426	117
Profit before income taxes	6,852	8,785
Income taxes – current	2,155	2,614
Income taxes – deferred	(55)	73
Total income taxes	2,099	2,687
Profit	4,752	6,097

### 3. Notes on semi-annual Financial Statements

1) (Notes - Uncertainties of entity's ability to continue as going concern)

Not applicable.

2) (Notes - Changes in presentation)

In the semi-annual accounting period of the current fiscal year, the presentation of revenue and expense arising from payments and receipts of swap points to and from customers concerning FX (Foreign Exchange Margin Trading) was changed from accounting as “Financial revenue” and “Financial expenses” to accounting as “Net trading income”.

Although we have been accounting receipts of swap points from customers as “Financial revenue” and payments of them to customers as “Financial expenses”, we have come to a conclusion that accounting them as “Net trading income” which includes net dealing revenue arising from cover trades and marry trades would contribute an enhancement of value of financial statements considering the expansion of our FX business.

As a result of this, “Financial revenue” and “Financial expenses” decreased by 1,456 million yen and 1,457 million yen respectively, and “Net trading income” decreased by 1 million yen which is the equivalent of the discrepancy of them. “Operating revenue” decreased by 1,457 million yen as a result of the decrease of “Financial revenue” and “Net trading income”. “Net operating revenue”, “Operating profit”, “Ordinary profit”, “Profit before income taxes” and “Profit” stay unchanged.

3) (Notes when there are significant changes in amounts of equity)

Not applicable.