

Non-consolidated Financial Results
For the Six Months Ended September 30, 2025
(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, 2025

Scheduled date to commence dividend payments: November 25, 2025

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly 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, 2025 (from April 1, 2025 to September 30, 2025)

(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, 2025	23,839	17.5	22,323	15.2	10,263	15.3	10,152	14.0
September 30, 2024	20,285	15.1	19,373	15.8	8,900	22.3	8,902	22.9

	Profit		Basic earnings per share	Diluted earnings per share
	Millions of Yen	%	Yen	Yen
Six months ended				
September 30, 2025	6,535	7.2	25.38	25.33
September 30, 2024	6,097	28.3	23.69	23.65

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
As of				
September 30, 2025	1,251,800	79,578	6.3	307.92
March 31, 2025	1,121,828	76,600	6.8	296.48

Reference: Equity

As of September 30, 2025: 79,303 million yen

As of March 31, 2025: 76,328 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, 2025	—	22.00	—	18.00	40.00
Fiscal year ending March 31, 2026	—	25.00			
Fiscal year ending March 31, 2026 (Forecast)			—	—	—

Notes:

1) Revisions to the forecast of cash dividends most recently announced: None

2) Forecast of the total dividend for the fiscal year ending March 2026 is undecided at the time of filing of this financial Results.

*Notes

- (1) Adoption of accounting treatment specific to the preparation of quarterly 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, 2025	259,264,702 shares
As of March, 31 2025	259,264,702 shares
 - 2) Number of treasury shares at the end of the period

As of September 30, 2025	1,723,809 shares
As of March, 31 2025	1,819,109 shares
 - 3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

As of September 30, 2025	257,479,860 shares
As of September 30, 2024	257,352,976 shares

*The Semi-annual financial results report is 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 monthly its major business information such as securities brokerage value and major revenue items such as brokerage commission 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 Report ("Kessan Tanshin" dated October 29, 2025).

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 Report.

Notice to Readers 3: The accompanying quarterly 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. Overview of business

1. Qualitative Information on Financial Results

(1) Status and analysis of results of operations

In the domestic equity market during semi-annual accounting period of the current fiscal year under review, the Nikkei Stock Average, which opened at the 35,900-yen level at the beginning of the fiscal year, declined sharply to 31,100-yen level on April 7 amid heightened concerns over a potential global economic downturn triggered by the U.S. tariff policy. Subsequently, at the end of June, the index surpassed the 40,400-yen level, marking the highest point since the beginning of the year. This was supported by receding concerns over a global economic slowdown due to trade friction, easing geopolitical risks following reports of a ceasefire agreement between Israel and Iran, and expectations for interest rate cuts by the U.S. Federal Reserve Board (FRB). In July, the index continued to hover around the key psychological 40,000-yen level. However, following the mid-July announcement that the tariff rate applied to Japan would be set at 15 percent, the index continued to rise and temporarily exceeded the 42,000-yen level. From August onward, the Nikkei reached record highs for consecutive days, driven by expectations for FRB's rate-cut and the resolution of uncertainty surrounding the U.S. tariff policy. On September 25, it climbed to 45,754 yen amid speculation about the next administration's fiscal expansion policy following the announcement of Prime Minister Ishiba's resignation, as well as strength in U.S. equities after FRB's rate-cut decision. Toward the end of the month, the index remained subdued amid cautious sentiment over the Liberal Democratic Party (LDP) leadership election, and the Nikkei Stock Average closed at the 44,900-yen level at the end of September.

In the market environment during the period, the combined trading value of equities and other securities on the Tokyo and Nagoya stock exchanges increased by 10 percent from the cumulative total for the first half of the previous fiscal year. For individual investors, who represent the Company's primary customer base, trading activity expanded on the back of heightened market volatility in April and a subsequent steady appreciation in share prices. Consequently, the total brokerage trading value of equities and other securities by individual investors across the two markets rose by 19 percent year on year. The proportion of brokerage trading value attributable to individual investors in the two markets was 26 percent, up from 24 percent in the same period of the prior fiscal year. The Company's brokerage trading value also increased by 17 percent compared with the same period of the prior fiscal year.

With respect to an initiative of the Company during the semi-annual accounting period of the current fiscal year, the Company aired a commercial featuring actor Nanao with the aim of increasing brand recognition. On YouTube's official channel for conveying the fun and interesting essence, the Company continued to provide new content, such as the first live distribution of the popular program. The number of subscribers surpassed 500 thousand, and the total number of views exceeded 140 million, continuing to establish the Company as the No. 1 brand in the industry. The Company's proprietary investment education media, "Money Satellite," has provided various ideas by quickly providing market information on the U.S. tariff policy and the movements of the Japanese government. In Equity Business, the Company improved convenience by making analysis functions based on TSE trading data, which is popular among active traders, available not only on an app but also on PC. In the Forex business, the Company worked to narrow spreads on popular currencies on a permanent basis and continuously improve the functions of an app. In the U.S. equities business, the Company realized a more comfortable trading environment by responding to pre-market transactions and providing an investment information tool.

Under the above background, operating revenue increased significantly to 23,839 million yen (17.5% increase from the same period of the preceding fiscal year), and net operating revenue increased significantly to 22,323 million yen (15.2% increase from the same period of the preceding fiscal year). Also, operating profit was 10,263 million yen (15.3% increase from the same period of the preceding fiscal year), ordinary profit was 10,152 million yen (14.0%

increase from the same period of the preceding fiscal year), and net profit was 6,535 million yen (7.2% increase from the same period of the preceding fiscal year). Compensation expense was recorded for the payment of compensation to those customers who suffered damage from fraudulent transactions that occurred through the end of the semi-annual accounting period of the current fiscal year because of unauthorized access to customer accounts, which is believed to have been caused by phishing scams and malware.

Revenue and expense items are as described below.

(Commissions received)

Commissions received was 11,347 million yen (7.1% increase from the same period of the preceding fiscal year). Of this figure, brokerage commission was 10,819 million yen (7.5% increase from the same period of the preceding fiscal year), mainly due to the increase in stocks etc. brokerage trading value.

(Net trading income)

Net trading income was recorded a profit of 3,054 million yen (58.7% increase from the same period of the preceding fiscal year) due to FX trading profits.

(Net financial revenue)

Although revenue from margin transactions decreased due to a decrease in the balance of customers' margin transactions, distribution of earnings from deposits increased mainly due to higher interest rates. As a result, net financial revenue derived from subtracting financial expenses from financial revenue was 7,922 million yen (15.6% increase from the same period of the preceding fiscal year).

(Selling, general and administrative expenses)

Selling, general and administrative expenses increased by 15.1% compared to the same period of the preceding fiscal year to 12,060 million yen. This was mainly due to an increase in trading related expenses resulting from an increase in advertising costs, as well as an increase in office expenses and personnel expenses resulting from the expansion of the service bases and operational bases.

(Extraordinary losses)

Compensation expense for customers who suffered damage from fraudulent transactions is recorded.

(2) Factors which have a material impact on results of operations

The main business of the Company is stocks etc. brokerage trading business targeting individual investors, and of the revenue items, commissions received and in particular brokerage commission relating to the trading of stocks etc. have a material impact on the business performance of the Company. Furthermore, financial revenue arising mainly from margin transactions is a factor having a material impact on the business performance of the Company. However, the level of such revenues is largely affected by the stock market environment.

(3) Status and analysis of financial conditions

The main assets of the Company are customer-segregated fund trusts (included in segregated deposits) where deposits received and guarantee deposits received etc. from customers are entrusted to trust banks, and margin transaction assets mainly comprised of margin loans. On the other hand, funds are being procured through short-term borrowings etc. for the purpose of allocating margin loans. The main liabilities of the Company are deposits received, guarantee deposits received and short-term borrowings.

As of the end of the semi-annual accounting period, total assets were 1,251,800 million yen, a 11.6% increase from the end of the preceding fiscal year. This was mainly due to an 24.6%

increase in segregated deposits to 774,412 million yen because of an increase in deposits received and guarantee deposits received.

Total liabilities were 1,172,222 million yen, a 12.1% increase from the end of the preceding fiscal year. This was mainly due to a 27.1% increase in deposits received to 462,271 million yen and a 30.7% increase in guarantee deposits to 366,284 million yen, while short-term borrowings decreased by 26.4% to 222,900 million yen because of a decrease in margin loans by 9.4% to 302,022 million yen, etc.

Total net assets were 79,578 million yen, a 3.9% increase from the end of the preceding fiscal year. In the cumulative semi-annual period of the current fiscal year, the year-end dividends for the end of the fiscal year ended March 2025 which is 4,634 million yen, was recorded, and at the same time a quarterly profit of 6,535 million yen was recorded.

(4) Analyses of sources of capital and liquidity of funds

The Company's fund procurements are mainly conducted to correspond to the source of margin loans. Recurring margin loans are funded mainly by increase and decrease in short-term borrowings procured from financial institutions such as banks etc. In order to prepare for situations where margin loans increase significantly, the Company has made shelf registration so that it may flexibly procure funds through bond issues. However, as of the end of the semi-annual accounting period, taking into account the levels of margin loans and internal reserves, a major portion of funds procurement was conducted by short-term borrowings including call money.

Furthermore, the Company secures the safety of procurement of funds by making an overdraft agreement and/or commitment line agreement with multiple financial institutions.

Part 2. Semi-annual Financial Statements and Major Notes

1. Semi-annual Balance Sheet

	(Millions of Yen)	
	Preceding fiscal year (March 31, 2025)	Semi-annual accounting period (September 30, 2025)
Assets		
Current Assets		
Cash and deposits	67,374	65,441
Segregated deposits	621,312	774,412
Money held in trust	14,342	4,677
Trading products	8,442	10,480
Trading securities and other	11	7
Derivatives	8,431	10,472
Margin transaction assets	338,636	317,007
Margin loans	333,359	302,022
Cash collateral provided for securities borrowed in margin transactions	5,277	14,985
Loans secured by securities	23,982	29,052
Cash collateral provided for securities borrowed	23,982	29,052
Advances paid	263	413
Deposits paid for underwritten offering, etc.	1,764	3,104
Short-term guarantee deposits	16,111	15,414
Other	8,253	9,216
Allowance for doubtful accounts	(10)	(9)
Total current assets	1,100,470	1,229,207
Non-current assets		
Property, plant and equipment	1,675	1,525
Intangible assets	8,838	9,036
Software	8,838	9,036
Other	0	0
Investments and other assets	10,844	12,032
Investment securities	7,698	9,262
Other	3,772	3,309
Allowance for doubtful accounts	(626)	(539)
Total non-current assets	21,358	22,593
Total assets	1,121,828	1,251,800

	(Millions of Yen)	
	Preceding fiscal year (March 31, 2025)	Semi-annual accounting period (September 30, 2025)
Liabilities		
Current liabilities		
Trading products	504	657
Derivatives	504	657
Margin transaction liabilities	430	45
Margin borrowings	44,376	68,982
Cash received for securities sold in margin transactions	10,983	10,574
Borrowings secured by securities	33,394	58,408
Cash collateral received for securities lent	40,538	36,523
Deposits received	40,538	36,523
Guarantee deposits received	363,849	462,271
Payables for securities to receive over due for delivery	280,349	366,284
Short-term borrowings	302,950	222,900
Income taxes payable	2,407	2,941
Provision for bonuses	370	237
Other	4,734	6,304
Total current liabilities	1,040,508	1,167,143
Non-current liabilities		
Other	334	335
Total non-current liabilities	334	335
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,385	4,744
Total reserves under special laws	4,385	4,744
Total liabilities	1,045,228	1,172,222
Net assets		
Shareholders' equity		
Share capital	11,945	11,945
Capital surplus	9,804	9,794
Retained earnings	55,095	56,996
Treasury shares	(1,375)	(1,303)
Total shareholders' equity	75,469	77,433
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	860	1,871
Total valuation and translation adjustments	860	1,871
Share acquisition rights	272	274
Total net assets	76,600	79,578
Total liabilities and net assets	1,121,828	1,251,800

2. Semi-annual Statement of Income

	(Millions of Yen)	
	Semi-annual accounting period of the preceding fiscal year (From April 1, 2024 to September 30, 2024)	Semi-annual accounting period of the preceding fiscal year (From April 1, 2025 to September 30, 2025)
Operating revenue		
Commission received	10,593	11,347
Brokerage commission	10,067	10,819
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11	13
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Other commission received	515	514
Net trading income	1,925	3,054
Financial revenue	7,767	9,438
Total operating revenue	20,285	23,839
Financial expenses	912	1,516
Net operating revenue	19,373	22,323
Selling, general and administrative expenses		
Trading related expenses	3,188	3,773
Personnel expenses	1,976	2,359
Real estate expenses	544	608
Office expenses	2,592	3,065
Depreciation	1,759	1,830
Taxes and dues	247	270
Provision of allowance for doubtful accounts	47	0
Other	121	155
Total selling, general and administrative expenses	10,473	12,060
Operating profit	8,900	10,263
Non-operating income		
Dividend income	8	8
Gain on investments in investment partnerships	88	62
Other	9	9
Total non-operating income	105	79
Non-operating expenses		
Loss on investments in investment partnerships	94	189
Other	10	1
Total non-operating expenses	103	190
Ordinary profit	8,902	10,152
Extraordinary losses		
Provision of reserve for financial instruments transaction liabilities	117	359
Compensation expenses	—	369
Loss on sale and retirement of non-current assets	0	18
Total extraordinary losses	117	746
Profit before income taxes	8,785	9,406
Income taxes – current	2,614	2,994
Income taxes – deferred	73	(123)
Total income taxes	2,687	2,870
Profit	6,097	6,535

3. Notes on semi-annual Financial Statements

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

Not applicable.

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

Not applicable.