

Non-consolidated Financial Results
For the Nine Months Ended December 31, 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

Inquiries: UZAWA Shinichi, Senior Managing Director, Director in charge of Corporate Division

Telephone: +81-3-5216-0606

Scheduled date to commence dividend payments: -

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 Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 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	%
Nine Months ended								
December 31, 2024	29,698	12.2	28,324	12.0	12,476	15.5	12,433	16.0
December 31, 2023	26,465	—	25,296	19.2	10,806	24.7	10,721	24.8

	Profit		Basic earnings per share	Diluted earnings per share
	Millions of Yen	%	Yen	Yen
Nine Months ended				
December 31, 2024	8,479	20.6	32.94	32.88
December 31, 2023	7,029	18.7	27.33	27.28

Notes:

"Operating revenue" in the preceding cumulative third quarter period has been reclassified to reflect changes in presentation in the current cumulative third quarter period. In addition, the percentages indicating year-on-year changes of "Operating revenue" in the preceding cumulative third quarter period is not shown because of the changes in presentation. For more details, please 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
December 31, 2024	1,144,052	74,449	6.5	288.20
March 31, 2024	1,172,667	76,326	6.5	295.59

Reference: Equity

As of December 31, 2024: 74,190 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 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 December 31, 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 December 31, 2024	1,840,209 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)

As of December 31, 2024	257,376,815 shares
As of December 31, 2023	257,240,345 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: No

*Proper use of earnings forecasts, and other special matters

The Company will undergo a review by an audit firm, and will disclose the quarterly financial results with the review report attached after the completion of the review (scheduled on February 4, 2025).

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 forecast 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 January 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.

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. Quarterly Financial Statements and Major Notes

1. Quarterly Balance Sheet

	(Millions of Yen)	
	Preceding fiscal year (March 31, 2024)	Third quarter accounting period (December 31, 2024)
Assets		
Current Assets		
Cash and deposits	72,280	81,283
Segregated deposits	700,212	661,212
Money held in trust	3,969	4,276
Trading products	4,614	6,215
Trading securities and other	0	0
Derivatives	4,614	6,215
Trade date accrual	20	207
Margin transaction assets	322,388	316,215
Margin loans	311,624	310,752
Cash collateral provided for securities borrowed in margin transactions	10,763	5,462
Loans secured by securities	28,218	23,801
Cash collateral provided for securities borrowed	28,218	23,801
Advances paid	70	714
Deposits paid for underwritten offering, etc.	2,013	1,810
Short-term guarantee deposits	11,585	18,970
Other	7,100	8,241
Allowance for doubtful accounts	(16)	(13)
Total current assets	1,152,453	1,122,932
Non-current assets		
Property, plant and equipment	1,806	1,662
Intangible assets	8,805	9,217
Software	8,805	9,217
Other	0	0
Investments and other assets	9,603	10,240
Investment securities	6,649	7,438
Other	3,847	3,489
Allowance for doubtful accounts	(893)	(687)
Total non-current assets	20,214	21,120
Total assets	1,172,667	1,144,052

	(Millions of Yen)	
	Preceding fiscal year (March 31, 2024)	Third quarter accounting period (December 31, 2024)
Liabilities		
Current liabilities		
Trading products	979	1,121
Derivatives	979	1,121
Margin transaction liabilities	96,026	40,348
Margin borrowings	42,861	6,607
Cash received for securities sold in margin transactions	53,164	33,740
Borrowings secured by securities	38,106	26,963
Cash collateral received for securities lent	38,106	26,963
Deposits received	425,836	428,958
Guarantee deposits received	285,297	298,240
Short-term borrowings	238,900	263,000
Income taxes payable	3,144	1,411
Provision for bonuses	325	283
Other	3,265	4,694
Total current liabilities	1,091,878	1,065,017
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	4,305
Total reserves under special laws	4,133	4,305
Total liabilities	1,096,342	1,069,603
Net assets		
Shareholders' equity		
Share capital	11,945	11,945
Capital surplus	9,805	9,803
Retained earnings	55,403	53,073
Treasury shares	(1,490)	(1,391)
Total shareholders' equity	75,663	73,430
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	391	760
Total valuation and translation adjustments	391	760
Share acquisition rights	271	259
Total net assets	76,326	74,449
Total liabilities and net assets	1,172,667	1,144,052

2. Quarterly Statement of Income

1) Cumulative third quarter period

	(Millions of Yen)	
	Cumulative third quarter period of the preceding fiscal year (From April 1, 2023 to December 31, 2023)	Cumulative third quarter period of the current fiscal year (From April 1, 2024 to December 31, 2024)
Operating revenue		
Commission received	14,125	15,197
Brokerage commission	13,379	14,387
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	61	53
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Other commission received	685	757
Net trading income	2,229	3,052
Financial revenue	10,111	11,449
Total operating revenue	26,465	29,698
Financial expenses	1,169	1,374
Net operating revenue	25,296	28,324
Selling, general and administrative expenses		
Trading related expenses	4,574	4,842
Personnel expenses	2,658	2,975
Real estate expenses	746	826
Office expenses	3,661	3,974
Depreciation	2,332	2,683
Taxes and dues	332	351
Provision of allowance for doubtful accounts	(12)	11
Other	199	186
Total selling, general and administrative expenses	14,490	15,848
Operating profit	10,806	12,476
Non-operating income		
Dividend income	7	8
Gain on investments in investment partnerships	13	97
Other	18	16
Total non-operating income	38	120
Non-operating expenses		
Loss on investments in investment partnerships	115	148
Other	8	16
Total non-operating expenses	123	164
Ordinary profit	10,721	12,433
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	609	172
Loss on sale and retirement of non-current assets	10	40
Total extraordinary losses	619	212
Profit before income taxes	10,136	12,221
Income taxes – current	3,199	3,632
Income taxes – deferred	(91)	111
Total income taxes	3,107	3,743
Profit	7,029	8,479

3. Notes on quarterly Financial Statements

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

Not applicable.

2) (Notes - Changes in presentation)

In the cumulative third quarter 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 2,209 million yen and 2,434 million yen respectively, while “Net trading income” decreased by 224 million yen which is the equivalent of the discrepancy of them. “Operating revenue” decreased by 2,434 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 - Quarterly statement of cash flows)

The Company does not prepare the quarterly statement of cash flows for the cumulative third quarter period of the current fiscal year. Depreciation expenses (including the amortization of intangible assets) for the cumulative third quarter periods are as follows.

	Cumulative third quarter period of the preceding fiscal year (From April 1, 2023 to December 31, 2023)	Cumulative third quarter period of the current fiscal year (From April 1, 2024 to December 31, 2024)
Depreciation	2,332 million yen	2,683 million yen

4) (Notes - Equity)

- i) Cumulative third quarter period of the preceding fiscal year (From April 1, 2023 to December 31, 2023)

(i) Dividend payment

Resolution	Class of shares	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Ordinary general meeting of shareholders held on June 25, 2023	Common stock	5,144	20.00	March 31, 2023	June 26, 2023	Retained earnings
Board of directors' meeting held on October 26, 2023	Common stock	5,145	20.00	September 30, 2023	November 24, 2023	Retained earnings

- (ii) Dividends whose date of record is in the cumulative third quarter period of the current fiscal year and whose effective date is after the end of the third quarter accounting period of the current fiscal year

Not applicable.

- ii) Cumulative third quarter period of the current fiscal year (From April 1, 2024 to December 31, 2024)

(i) Dividend payment

Resolution	Class of shares	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Ordinary general meeting of shareholders held on June 23, 2024	Common stock	5,146	20.00	March 31, 2024	June 24, 2024	Retained earnings
Board of directors' meeting held on October 29, 2024	Common stock	5,663	22.00	September 30, 2024	November 25, 2024	Retained earnings

- (ii) Dividends whose date of record is in the cumulative third quarter period of the current fiscal year and whose effective date is after the end of the third quarter accounting period of the current fiscal year

Not applicable.

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

Not applicable.

6) (Notes - Segment information etc.)

i) Segment information

Disclosures on segment information are omitted since the Company is a provider of on-line securities trading service comprising a single segment.

7) (Notes - Financial instruments)

Not applicable.

8) (Notes - Securities)

Not applicable.

9) (Notes - Derivatives)

Not applicable.

10) (Notes - Revenue recognition)

Disclosures on segment information have been omitted since the Company is a provider of on-line securities trading service comprising a single segment. The following tables provide information on the breakdown of revenue generated from contracts with customers.

i) Cumulative third quarter period of the preceding fiscal year (From April 1, 2023 to December 31, 2023)

(Millions of yen)

	On-line securities trading service
Revenue generated from contracts with customers	14,125
Commission received	14,125
Brokerage commission	13,379
Equity & ETF, etc.	12,599
Futures & Options	780
Other	746
Other revenue	12,340
Financial revenue	10,111
Net trading income	2,229
Total operating revenue	26,465

ii) Cumulative third quarter period of the current fiscal year (From April 1, 2024 to December 31, 2024)

(Millions of yen)

	On-line securities trading service
Revenue generated from contracts with customers	15,197
Commission received	15,197
Brokerage commission	14,387
Equity & ETF, etc.	13,549
Futures & Options	839
Other	810
Other revenue	14,501
Financial revenue	11,449
Net trading income	3,052
Total operating revenue	29,698

“Financial revenue”, “Net trading income”, and “Total operating revenue” in the preceding cumulative third quarter period have been reclassified to reflect changes in presentation in the current cumulative third quarter period. For more details, please refer to (Notes - Changes in presentation).

11) (Notes - Per share information)

Basic earnings per share and diluted earnings per share with their respective bases of calculation are as follows.

Item	Cumulative third quarter period of the preceding fiscal year (From April 1, 2023 to December 31, 2023)	Cumulative third quarter period of the current fiscal year (From April 1, 2024 to December 31, 2024)
(1)Basic earnings per share (yen)	27.33	32.94
(Calculation basis)		
Net profit (millions of yen)	7,029	8,479
Net profit not attributed to common stock(millions of yen)	-	-
Net profit attributed to common stock (millions of yen)	7,029	8,479
Average number of common stock outstanding (number of shares)	257,240,345	257,376,815
(2)Diluted earnings per share (yen)	27.28	32.88
(Calculation basis)		
Adjustment to the net profit (millions of yen)	-	-
Increase in common stock (number of shares)	458,239	508,756
Overview of significant changes from the end of the preceding fiscal year in the share acquisition rights or others without dilution effects which are not considered in the calculation of diluted earnings per share	-	-

Part 2. Other Information

Not applicable.