

Non-consolidated Financial Results
For the Nine Months Ended December 31, 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 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, 2025 (from April 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue	Net operating revenue	Operating profit	Ordinary profit
Nine Months ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
December 31, 2025	37,293	25.6	34,952	23.4
December 31, 2024	29,698	12.2	28,324	12.0

	Profit	Basic earnings per share	Diluted earnings per share
Nine Months ended	Millions of Yen	Yen	Yen
December 31, 2025	11,069	30.5	42.98
December 31, 2024	8,479	20.6	32.94

(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, 2025	1,283,314	77,630	6.0	300.23
March 31, 2025	1,121,828	76,600	6.8	296.48

Reference: Equity

As of December 31, 2025: 77,328 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
Fiscal year ended March 31, 2025	Yen —	Yen 22.00	Yen —	Yen 18.00	Yen 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 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 December 31, 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 December 31, 2025	1,701,009 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 December 31, 2025	257,506,826 shares
As of December 31, 2024	257,376,815 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 3, 2026).

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 ("Kessan Tanshin" dated January 28, 2026).

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. Overview of business

1. Qualitative Information on Financial Results

(1) Status and analysis of results of operations

In the domestic equity market during the cumulative third quarter 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 the 31,100-yen level on April 7 amid heightened concerns over a potential global economic downturn triggered by the U.S. tariff policy. Subsequently, the index rose, supported by receding concerns over a global economic slowdown due to trade friction, the easing of the situation in the Middle East, and expectations for interest rate cuts by the U.S. Federal Reserve Board (FRB), as well as the announcement in mid-July that the tariff rate applied to Japan would be set at 15 percent. From August onward, the index reached record highs for consecutive days, driven by observations regarding FRB rate cuts and the resolution of uncertainty surrounding U.S. tariff policy. In September, it reached the 45,000-yen level amid expectations for the next administration's fiscal expansion policy following the announcement of Prime Minister Ishiba's resignation. Entering October, with the inauguration of the Takaichi administration, the continuation of fiscal expansion policies and monetary easing became a focal point. Consequently, the index surpassed the 50,000-yen level for the first time in history, reaching a year-to-date high of the 52,400-yen level. Thereafter, although the index temporarily fell below 50,000 yen due to a reaction to the sharp surge, rising tensions in Japan-China relations, and the perception that the U.S. rate cut was within expectations, it recovered following the Bank of Japan's dovish 0.25% rate hike. As a result, the Nikkei Stock Average closed at the 50,300-yen level at the end of December.

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 21 percent from the cumulative total for the third quarter 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 28 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 26 percent compared with the same period of the prior fiscal year.

With respect to the initiative of the Company during the cumulative third quarter period of the current fiscal year, the Company aired a new commercial featuring actor Alice Hirose with the aim of increasing brand recognition nationwide. On YouTube's official channel for conveying the fun and interesting essence of investment, the Company continued to provide new content, such as the first live distribution of the popular program and a new program which offers investment hints through dialogues between experts in various fields. The number of subscribers surpassed 660 thousand, and the total number of views exceeded 120 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 movements of the Japanese and U.S. administrations. In Equity Business, the Company improved convenience by making analysis functions based on "TSE Trading Breakdown Data," which is popular among active traders, available not only on an app but also on PC. In the Forex business, the Company worked on the introduction of a core time system for USD/JPY, the permanent narrowing of spreads on popular currencies, and continuous functional improvement of the 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 and net operating revenue increased significantly to 37,293 million yen (25.6% increase from the same period of the preceding

fiscal year) and to 34,952 million yen (23.4% increase from the same period of the preceding fiscal year) respectively. Also, operating profit, ordinary profit and net profit increased significantly to 16,509 million yen (32.3% increase from the same period of the preceding fiscal year), to 16,905 million yen (36.0% increase from the same period of the preceding fiscal year), and to 11,069 million yen (30.5% increase from the same period of the preceding fiscal year) respectively.

Revenue and expense items are as described below.

(Commissions received)

Commissions received was 18,083 million yen (19.0% increase from the same period of the preceding fiscal year). Of this figure, brokerage commission was 17,217 million yen (19.7% 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 4,419 million yen (44.8% increase from the same period of the preceding fiscal year), mainly due to FX trading gains.

(Net financial revenue)

Net financial revenue derived from subtracting financial expenses from financial revenue was 12,451 million yen (23.6% increase from the same period of the preceding fiscal year). This was mainly due to an increase in profit distribution on segregated deposits against the backdrop of rising interest rate levels. Furthermore, net revenue from margin transactions decreased due to a decrease in the average balance of long positions in margin transactions.

(Selling, general and administrative expenses)

Selling, general and administrative expenses increased by 16.4% compared to the same period of the preceding fiscal year to 18,443 million yen. This was mainly due to an increase in trading related expenses resulting from an increase in advertising costs, as well as increase in administrative expenses and personnel expenses associated with the expansion of the service and operational infrastructure.

(Extraordinary income)

Cyber security insurance payments for expenses required to respond to fraudulent transactions are recorded as insurance income.

(Extraordinary losses)

Compensation expenses 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 to margin loans. The main liabilities of the Company are deposits received, guarantee deposits received and short-term borrowings.

As of the end of the third quarter accounting period, total assets were 1,283,314 million yen, a 14.4% increase from the end of the preceding fiscal year. This was mainly due to a 24.6% increase in segregated deposits to 773,912 million yen because of an increase in deposits received and guarantee deposits received.

Total liabilities were 1,205,685 million yen, a 15.4% increase from the end of the preceding fiscal year. This was mainly due to a 33.3% increase in deposits received to 484,986 million yen and a 30.8% increase in guarantee deposits to 366,810 million yen.

Total net assets was 77,630 million yen, a 1.3% increase from the end of the preceding fiscal year. In the cumulative third quarter period of the current fiscal year, the total amount of the year-end dividends for the fiscal year ended March 2025 and the interim dividends for the fiscal year ending March 2026, which is 11,073 million yen, was recorded, and at the same time a quarterly profit of 11,069 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 third quarter 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 safety of procurement of funds by making overdraft agreement and commitment line agreement with multiple financial institutions.

Part 2. Quarterly Financial Statements and Major Notes

1. Quarterly Balance Sheet

	Preceding fiscal year (March 31, 2025)	Third quarter accounting period (December 31, 2025)	(Millions of Yen)
Assets			
Current Assets			
Cash and deposits	67,374	68,474	
Segregated deposits	621,312	773,912	
Money held in trust	14,342	5,081	
Trading products	8,442	8,414	
Trading securities and other	11	0	
Derivatives	8,431	8,414	
Trade date accrual	—	181	
Margin transaction assets	338,636	342,111	
Margin loans	333,359	337,088	
Cash collateral provided for securities borrowed in margin transactions	5,277	5,022	
Loans secured by securities	23,982	27,048	
Cash collateral provided for securities borrowed	23,982	27,048	
Advances paid	263	522	
Deposits paid for underwritten offering, etc.	1,764	2,209	
Short-term guarantee deposits	16,111	19,798	
Other	8,253	11,938	
Allowance for doubtful accounts	(10)	(7)	
Total current assets	1,100,470	1,259,680	
Non-current assets			
Property, plant and equipment	1,675	1,433	
Intangible assets	8,838	8,953	
Software	8,838	8,953	
Other	0	0	
Investments and other assets	10,844	13,248	
Investment securities	7,698	9,279	
Shares of associates	—	953	
Other	3,772	3,529	
Allowance for doubtful accounts	(626)	(513)	
Total non-current assets	21,358	23,634	
Total assets	1,121,828	1,283,314	

		(Millions of Yen)
	Preceding fiscal year (March 31, 2025)	Third quarter accounting period (December 31, 2025)
Liabilities		
Current liabilities		
Trading products	504	1,114
Derivatives	504	1,114
Trade date accrual	430	—
Margin transaction liabilities	44,376	44,630
Margin borrowings	10,983	4,503
Cash received for securities sold in margin transactions	33,394	40,127
Borrowings secured by securities	40,538	28,570
Cash collateral received for securities lent	40,538	28,570
Deposits received	363,849	484,986
Guarantee deposits received	280,349	366,810
Short-term borrowings	302,950	263,900
Income taxes payable	2,407	2,794
Provision for bonuses	370	388
Other	4,734	6,969
Total current liabilities	1,040,508	1,200,162
Non-current liabilities		
Other	334	335
Total non-current liabilities	334	335
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,385	5,188
Total reserves under special laws	4,385	5,188
Total liabilities	1,045,228	1,205,685
Net assets		
Shareholders' equity		
Share capital	11,945	11,945
Capital surplus	9,804	9,793
Retained earnings	55,095	55,091
Treasury shares	(1,375)	(1,286)
Total shareholders' equity	75,469	75,543
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	860	1,785
Total valuation and translation adjustments	860	1,785
Share acquisition rights	272	302
Total net assets	76,600	77,630
Total liabilities and net assets	1,121,828	1,283,314

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, 2024 to December 31, 2024)	Cumulative third quarter period of the current fiscal year (From April 1, 2025 to December 31, 2025)
Operating revenue			
Commission received	15,197	18,083	
Brokerage commission	14,387	17,217	
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	53	67	
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	0	0	
Other commission received	757	799	
Net trading income	3,052	4,419	
Financial revenue	11,449	14,792	
Total operating revenue	29,698	37,293	
Financial expenses	1,374	2,341	
Net operating revenue	28,324	34,952	
Selling, general and administrative expenses			
Trading related expenses	4,842	5,912	
Personnel expenses	2,975	3,527	
Real estate expenses	826	910	
Office expenses	3,974	4,700	
Depreciation	2,683	2,774	
Taxes and dues	351	425	
Provision of allowance for doubtful accounts	11	(28)	
Other	186	222	
Total selling, general and administrative expenses	15,848	18,443	
Operating profit	12,476	16,509	
Non-operating income			
Dividend income	8	8	
Gain on investments in investment partnerships	97	623	
Other	16	14	
Total non-operating income	120	645	
Non-operating expenses			
Loss on investments in investment partnerships	148	248	
Other	16	1	
Total non-operating expenses	164	249	
Ordinary profit	12,433	16,905	
Extraordinary income			
Insurance income	—	212	
Total extraordinary income	—	212	
Extraordinary losses			
Provision of reserve for financial instruments transaction liabilities	172	803	
Compensation expenses	—	359	
Loss on sale and retirement of non-current assets	40	22	
Total extraordinary losses	212	1,184	
Profit before income taxes	12,221	15,934	
Income taxes – current	3,632	5,158	
Income taxes – deferred	111	(293)	
Total income taxes	3,743	4,865	
Profit	8,479	11,069	

3. Notes on quarterly Financial Statements

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

Not applicable.

2) (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, 2024 to December 31, 2024)	Cumulative third quarter period of the current fiscal year (From April 1, 2025 to December 31, 2025)
Depreciation	2,683 million yen	2,774 million yen

3) (Notes - Equity)

i) Cumulative third quarter period of the preceding 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.

ii) Cumulative third quarter period of the current fiscal year (From April 1, 2025 to December 31, 2025)

(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 29, 2025	Common stock	4,634	18.00	March 31, 2025	June 30, 2025	Retained earnings
Board of directors' meeting held on October 29, 2025	Common stock	6,439	25.00	September 30, 2025	November 25, 2025	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.

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

Not applicable.

5) (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.

6) (Notes - Financial instruments)

Not applicable.

7) (Notes - Securities)

Not applicable.

8) (Notes - Derivatives)

Not applicable.

9) (Notes - Equity in earnings of associated companies)

The information is not provided due to low materiality.

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, 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

ii) Cumulative third quarter period of the current fiscal year (From April 1, 2025 to December 31, 2025)

(Millions of yen)

	On-line securities trading service
Revenue generated from contracts with customers	18,083
Commission received	18,083
Brokerage commission	17,217
Equity & ETF, etc.	16,457
Futures & Options	759
Other	866
Other revenue	19,211
Financial revenue	14,792
Net trading income	4,419
Total operating revenue	37,293

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, 2024 to December 31, 2024)	Cumulative third quarter period of the current fiscal year (From April 1, 2025 to December 31, 2025)
(1)Basic earnings per share (yen) (Calculation basis)	32.94	42.98
Net profit (millions of yen)	8,479	11,069
Net profit not attributed to common stock(millions of yen)	-	-
Net profit attributed to common stock (millions of yen)	8,479	11,069
Average number of common stock outstanding (number of shares)	257,376,815	257,506,826
(2)Diluted earnings per share (yen) (Calculation basis)	32.88	42.89
Adjustment to the net profit (millions of yen)	-	-
Increase in common stock (number of shares)	508,756	579,444
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 3. Other Information

Not applicable.