Semi-Annual Securities Report for the 110th Fiscal Year (From April 1, 2025 to September 30, 2025)

Matsui Securities Co., Ltd.

1-4, Kojimachi, Chiyoda-ku, Tokyo
Representative: WARITA Akira, President & CEO

Original Japanese Report was filed with the Director of the Kanto Local Finance Bureau on November 13, 2025 pursuant to item 1 of the table in Article 24-5, Paragraph 1 of the Financial Instrument and Exchange Act.

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Notice to Readers 2: 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, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

Notice to Readers 3: The original Report is attached with an interim audit report by PricewaterhouseCoopers Japan LLC for the semi-annual financial statements for the current fiscal year (From April 1, 2025 to September 30, 2025).

Part 1. Company Information

1. Overview of Company

1) Key Financial Data

Fiscal period	Semi-annual accounting period of 109th fiscal year	Semi-annual accounting period of 110th fiscal year	109th fiscal year
Accounting Period	From April 1, 2024 to September 30, 2024	From April 1, 2025 to September 30, 2025	From April 1, 2024 to March 31, 2025
Operating revenue (millions of yen)	20,285	23,839	39,204
Net operating revenue (millions of yen)	19,373	22,323	37,135
Ordinary profit (millions of yen)	8,902	10,152	15,292
Profit (millions of yen)	6,097	6,535	10,501
Equity in earnings of affiliates if equity method is applied (millions of yen)	–	–	–
Share capital (millions of yen)	11,945	11,945	11,945
Total number of issued shares (number of shares)	259,264,702	259,264,702	259,264,702
Net assets (millions of yen)	77,393	79,578	76,600
Total assets (millions of yen)	1,092,357	1,251,800	1,121,828
Basic earnings per share (yen)	23.69	25.38	40.80
Diluted earnings per share (yen)	23.65	25.33	40.71
Dividend paid per share(yen)	22.00	25.00	40.00
Equity-to-asset ratio (%)	7.1	6.3	6.8
Net cash provided by (used in) operating activities (millions of yen)	455	75,328	(43,362)
Net cash provided by (used in) investing activities (millions of yen)	(2,008)	(2,247)	(4,373)
Net cash provided by (used in) financing activities (millions of yen)	25,914	(84,679)	53,202
Cash and cash equivalents (millions of yen)	100,610	70,118	81,716

Note : Equity in earnings of affiliates if equity method is applied is not shown above because the Company does not have affiliates.

2) Description of Business

There were no significant changes in the description of business of the Company in the current semi-annual accounting period.

2. Overview of Business

1) Business Risks

Matters concerning the future within this section are matters which have been determined by the Company as of the end of the current semi-annual accounting period.

The following items are those in “Business Risks” described in the Annual Securities Report for the previous fiscal year where there were significant changes in the current semi-annual accounting period. The changes are underlined.

The item numbers in the following headings and text correspond to those in “Part 1. Company Information, 2. Business Overview, 3) Business Risks” in the Annual Securities Report for the previous fiscal year.

(5) Risks of unauthorized access to customer accounts and fraudulent transactions

The Company is working to implement security measures to prevent and detect unauthorized accesses to and fraudulent transactions with customers' accounts. However, in the event that unauthorized accesses to and fraudulent transactions with customers' accounts are conducted by malicious third parties due to unauthorized acquisition from customers of authentication information necessary for logging in to and performing transactions with customers' accounts (including, but not limited to, so-called phishing scams and malware damage), trust in the security of the Company's systems may decline, causing customers to leave the Company. In addition, the Company may be required to pay a certain amount of compensation for damages to customers resulting from unauthorized transactions, etc. This may adversely affect the Company's business performance. (Note)

<u>(Note) With regard to (5), unauthorized access to customer accounts and fraudulent transactions believed to have been caused by phishing scams and malware damage occurred at securities companies including the Company mainly from March 2025. The Company has decided to pay a certain amount of compensation to customers depending on each case in order to regain the trust of the securities industry. As a result, the Company recorded 369 million yen in compensation payments for the current semi-annual accounting period in the current fiscal year. In addition, the Company placed top priority on strengthening security in parallel with addressing compensation issues and made multi-factor authentication at login mandatory on July 26, 2025.</u>

2) Management Analysis of Financial Position, Operating Results and Cash Flows

Management’s discussion and analysis of financial condition, results of operations, and cash flow conditions of the Company are provided below. Since the Company has only one segment which is its online securities brokerage service, descriptions by segment are omitted.

Matters concerning the future within this section are matters which are determined by the Company as of the end of the current semi-annual accounting period.

(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 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 semi-annual accounting period, total assets were 1,251,800 million yen, an 11.6% increase from the end of the preceding fiscal year. This was mainly due to a 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 semi-annual profit of 6,535 million yen was recorded.

(4) Status and analysis of cash flows

The status of various cash flows for the semi-annual accounting period of the current fiscal year, and their underlying factors are described below.

(Cash flows from operating activities)

Cash flows from operating activities were plus 75,328 million yen (plus 455 million yen for the semi-annual period of the preceding fiscal year). This was mainly due to a positive cash flow from an increase in deposits received and guarantee deposits received and changes in margin transaction assets and margin transaction liabilities, along with a negative cash flow from an increase in segregated deposits.

(Cash flows from investing activities)

Cash flows from investing activities were minus 2,247 million yen (minus 2,008 million yen for the semi-annual accounting period of the preceding fiscal year). This was mainly due to the purchase of intangible assets.

(Cash flows from financing activities)

Cash flows from financing activities were minus 84,679 million yen (plus 25,914 million yen for the semi-annual accounting period of the preceding fiscal year). This was mainly due to the net decrease in short-term borrowings.

As a result of the above, the balance of cash and cash equivalents at the end of the semi-annual accounting period of the current fiscal year was 70,118 million yen (100,610 million yen at the end of the semi-annual accounting period of the preceding fiscal year).

(5) 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 overdraft agreement and commitment line agreement with multiple financial institutions.

(6) Important accounting estimates and assumptions used for such estimates

In the semi-annual accounting period of the current fiscal year, there were no material changes to our important accounting estimates and assumptions used for such estimates.

(7) Management policy and management strategy, etc.

In the semi-annual accounting period of the current fiscal year, there were no material changes to our management policy and management strategy, etc.

(8) Business issues and financial issues to be addressed

In the semi-annual accounting period of the current fiscal year, there were no material changes to the Company's operational and financial issues to be addressed in priority, and no new operational or financial issues have arisen.

(9) Research and Development (R&D) activities

Not applicable.

3) Material Contracts, etc.

Not applicable.

3. Information about Reporting Company

1) Company's Shares, etc.

(1) Total number of shares etc.

[1] Authorized shares

Class	Total shares authorized (number of shares)
Common stock	1,050,000,000
Total	1,050,000,000

[2] Issued shares

Class	Total number of issued shares at the end of semi-annual accounting period of the current fiscal year (September 30, 2025)	Number of shares at the date of filing of this semi-annual securities report (November 13, 2025)	Name of stock exchange where shares are listed at or certified securities dealers association by which shares are registered	Contents
Common stock	259,264,702	259,264,702	Tokyo stock exchange (Prime Market)	1 unit consists of 100 shares
Total	259,264,702	259,264,702	-	-

Note: Total number of issued shares at the date of filing of this semi-annual securities report does not include shares issued upon exercise of share acquisition rights from November 1, 2025 to the date of filing of this semi-annual securities report.

(2) Share acquisition rights

[1] Details of share option program

i. Twelfth series of Matsui Securities Co., Ltd. share acquisition rights

Date of resolution	July 15, 2025
Persons eligible for the allotment and number of them	2 directors of the Company (excluding outside directors and directors who are members of the Audit and Supervisory Committee) and 8 executive officers of the Company (excluding those who are concurrently serving as directors)
Number of the share acquisition rights (Note *)	2,927
Class and number of shares subject to the share acquisition rights (shares) (Note *)	Common stocks: 292,700 (Note 1)
Amount to be paid per share upon the exercise of each share acquisition rights (yen) (Note *)	1
Exercise period for the share acquisition rights (Note *)	From August 2, 2027 to August 1, 2033 (Note 2)
Issuance price and amount credited to equity capital in the event of share issuance upon the exercise of share acquisition rights (yen) (Note *)	Issuance price 577 Amount credited to equity capital 289
Conditions for the exercise of the share acquisition rights (Note *)	Note 3
Matters concerning the transfer of the share acquisition rights (Note *)	The acquisition of the share acquisition rights though assignment shall require the approval of the Board of Directors of the Company.
Matters concerning the issuance of the share acquisition rights in connection with acts of reorganization (Note *)	Note 4

Note *: The table above shows the contents as of August 1, 2025, the date of issuance of the share acquisition rights.

Note 1: The number of shares that are the subject of each stock acquisition right shall be 100 (the “number of shares granted”). In the case where the Company conducts a share split, an allotment of shares without contribution or a reverse share split, the number of shares granted shall be adjusted according to the formula below. However, this adjustment will only apply to the number of shares that are the subject of the stock acquisition rights that have not yet been exercised up to that time. Fractional shares resulting from this adjustment shall be rounded down.

Number of shares acquired after adjustment = “Number of shares acquired before adjustment” multiplied by “ratio of share split or reverse share split”

The number of shares after adjustment shall become effective, in the case of a share split, on and after the day immediately following the record date of the relevant share split or, in the case of an allotment of shares without contribution or a reverse share split, on and after its effective date. In addition to the foregoing, in the case where the Company carries out a merger, company split or share exchange, or other equivalent cases requiring adjustment of the number of shares, the Company shall be able to adjust the number of shares granted by the board of directors.

Note 2: If the final day of the exercise period falls on a holiday of the Company, the final day shall be the working day immediately preceding the final day.

Note 3: 1) Persons allotted share acquisition rights are eligible to exercise only when they are active directors or executive officers at the time of the exercise. However, this restriction shall not apply in cases when the person has retired due to the expiration of their term of office, or the Board of Directors recognizes other reasonable grounds. 2) Each one right cannot be partially exercised. 3) Other conditions of exercise are specified in the contracts between the Company and the persons to be allotted share acquisition rights.

Note 4: In the event of a merger (only in cases where the Company is dissolved as a result of the merger), an absorption-type company split or incorporation-type company split (only in respective cases where the Company becomes the splitting company), a share exchange or share transfer (only in respective cases where the Company becomes a wholly owned subsidiary) (Hereinafter, the foregoing shall be referred to collectively as “reorganization measures”), the Company shall issue stock acquisition rights as per a corporation described in Article 236, Paragraph 1, Items 8.1 through 8.5 of the Companies Act (the “reorganizing company”) to each stock acquisition right holder of stock acquisition rights remaining unexercised immediately before the effective date of reorganization measures (hereinafter, the ”remaining stock acquisition rights”). (Hereinafter, the “effective date” shall refer to the effective date of an absorption-type merger for such mergers, the date of incorporation of a new company for incorporation-type mergers, the effective date of an absorption-type company split for such company splits, the effective date of incorporation of a new company for incorporation-type company splits, the effective share exchange date for share exchanges, and the date of incorporation of a wholly owning parent company through a stock transfer, for stock transfers. Same shall apply hereinafter.) However, the foregoing is conditional upon providing for the issuance of stock acquisition rights of the reorganizing company in the absorption-type merger agreement, the incorporation-type merger agreement, the absorption-type company split agreement, the incorporation-type company split plan, the share exchange agreement or the share transfer plan in accordance with the following items: 1) Number of the stock acquisition rights of the reorganizing company to be issued shall be the same number of the stock acquisition rights as the remaining stock acquisition rights held by each stock acquisition right holder. 2) Type of shares of the reorganizing company to be issued upon the exercise of the stock acquisition rights shall be the common stock of the reorganizing company. 3) Number of shares of the reorganizing company to be issued upon the exercise of the stock acquisition rights shall be determined according to Note 1, taking into account the conditions, etc. of the reorganization measures. 4) Amount to be invested when exercising the stock acquisition rights shall be calculated by multiplying the post-reorganization exercise price (one (1) yen per share with respect to the shares issued upon exercise of each stock acquisition right which shall be issued upon reorganization measures) by the number of shares of the reorganizing company to be issued upon exercise of each stock acquisition right, which will be determined in accordance with the above item 3). 5) Exercise period for the stock acquisition rights shall be from either the commencement date for the exercise period of the stock acquisition rights set forth in “Exercise period for the share acquisition rights” in the above table, or the effective date of the reorganization measures, whichever is later, to the last day of the exercise period of the stock acquisition rights set forth in “Exercise period for the share acquisition rights” in the above table. The stock acquisition rights can be exercised under the condition set forth in the below item 7). 6) Transfer of the stock acquisition rights must be approved by the board of directors of the reorganizing company. 7) Matters regarding the amount of capital and capital reserve to be increased as a result of issuance of shares upon the exercise of the stock acquisition rights, conditions for exercising the stock acquisition rights and conditions of acquisition of the stock acquisition rights shall be determined in accordance with the contents of the current share acquisition rights.

[2] Other information about share acquisition rights

Not applicable.

(3) Exercises etc. of moving strike convertible bonds etc.

Not applicable.

(4) Changes in number of issued shares, share capital and legal capital surplus

Date	Change in number of outstanding shares	Total number of issued shares	Change in amount of share capital (millions of yen)	Balance of share capital (millions of yen)	Change in amount of legal capital surplus (millions of yen)	Balance of legal capital surplus (millions of yen)
From April 1, 2025 to September 30, 2025	-	259,264,702	-	11,945	-	9,793

(5) Major shareholders

(As of September 30, 2025)

Name	Address	Number of shares held (thousands of shares)	Ratio of number of shares held to the total number of issued shares (excluding treasury shares) (%)
Maruroku Ltd.	2-4-2, Nishikata, Bunkyo-ku, Tokyo	96,706	37.55
Shokosha Ltd.	2-4-2, Nishikata, Bunkyo-ku, Tokyo	35,722	13.87
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka Intercity AIR, 1-8-1, Akasaka, Minato-ku, Tokyo	19,711	7.65
MamFive Ltd.	2-4-2, Nishikata, Bunkyo-ku, Tokyo	5,862	2.28
MamOne Ltd.	3-37-1-912, Jingumae, Shibuya-ku, Tokyo	5,862	2.28
MamThree Ltd.	2-4-2, Nishikata, Bunkyo-ku, Tokyo	5,862	2.28
Custody Bank of Japan, Ltd. (Trust account)	1-8-12, Harumi, Chuo-ku, Tokyo	2,099	0.81
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement and Clearing Services Department, Mizuho Bank, Ltd.)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo)	1,782	0.69
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement and Clearing Services Department, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo)	1,446	0.56
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement and Clearing Services Department, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo)	1,242	0.48
Total	-	176,293	68.45

Note1: In addition to the above, the Company owns 1,724 thousand shares of treasury stock.

Note2: The Company is not able to comprehensively grasp the number of shares held by trust banks, etc. for their trustee business. Accordingly, the number of shares held by each trust bank, etc. is presented by the number recorded under its title in the list of registered shareholders.

(6) Voting rights

[1] Issued shares

(As of September 30, 2025)

Classification	Number of shares	Number of voting rights	Content
Shares without voting rights	-	-	-
Shares with limited voting rights (Treasury shares etc.)	-	-	-
Shares with limited voting rights (Other)	-	-	-
Shares with full voting rights (Treasury shares etc.)	(Shares held by the Company) Common stock: 1,723,800	-	-
Shares with full voting rights (Other)	Common stock: 257,403,300	2,572,152	-
Shares less than 1 unit of shares	Common stock: 137,602	-	-
Total number of issued shares	259,264,702	-	-
Voting rights of all shareholders	-	2,572,152	-

Note 1: 400 shares under the title of Japan Securities Depositary Center Inc. and 188,100 shares of securities bought by customers using money loaned from the Company's own fund are included in common stock of "Shares with full voting rights (Other)". The 4 voting rights under the title of Japan Securities Depositary Center Inc. are included in "Number of voting rights". The 1,881 voting rights of securities bought by customers using money loaned from the Company's own fund are not included in "Number of voting rights".
Note 2: 9 treasury shares held by the Company are included in "Shares less than 1 unit of shares".

[2] Treasury shares etc.

(As of September 30, 2025)

Name of shareholders	Address of shareholders	Treasury shares held by the Company's own name	Treasury shares held by other person's name	Total number of shares held	Ratio of number of shares held to total number of outstanding shares (%)
(Treasury shares held by the Company) Matsui Securities Co., Ltd.	1-4, Kojimachi, Chiyoda-ku, Tokyo	1,723,800	-	1,723,800	0. 66
Total	-	1,723,800	-	1,723,800	0. 66

2) Status of officers

There were no changes to the Company's officers in the semi-annual accounting period of the current fiscal year, after the date of the filing of the annual securities report for the preceding fiscal year, excluding those described in the annual securities report.

4. Financial information

1. About preparation method of semi-annual financial statements

Semi-annual financial statements of the Company are prepared in accordance with the “Regulations of Financial Statements” (Ministry of Finance Ordinance No. 59, 1963) and, pursuant to the Article 183 and 203 of the “Regulations of Financial Statements”, in accordance with the “Cabinet Office Order Concerning Financial Instruments Business” (Cabinet Office Order No.52, 2007) and the “Uniform Accounting Standards of Securities Business” (set by the board of directors of the Japan Securities Dealers Association, November 14, 1974).

The Company falls within the category of companies listed in the top column of item 1 of the table in Article 24-5, Paragraph 1 of the “Financial Instruments and Exchange Act” and prepares Type 1 semi-annual financial statements in accordance with the provisions of Part 1 and Part 3 of the “Regulations of Financial Statements”.

2. About certification by accounting auditors

Semi-annual financial statements for the semi-annual accounting period of the current fiscal year (From April 1, 2025 to September 30, 2025) were reviewed by PricewaterhouseCoopers Japan LLC based on the Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

3. About consolidated semi-annual financial statements

Consolidated semi-annual financial statements of the Company are not prepared because the Company has no subsidiaries.

1) Semi-annual Financial Statements etc.

(1) Semi-annual financial statements

[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
Trade date accrual	430	45
Margin transaction liabilities	44,376	68,982
Margin borrowings	10,983	10,574
Cash received for securities sold in margin transactions	33,394	58,408
Borrowings secured by securities	40,538	36,523
Cash collateral received for securities lent	40,538	36,523
Deposits received	363,849	462,271
Guarantee deposits received	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

i. Semi-annual accounting period

(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 current 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] Semi-annual statement of cash flows

(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 current fiscal year (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	8,785	9,406
Depreciation	1,759	1,830
Increase (decrease) in allowance for doubtful accounts	(144)	(88)
Increase (decrease) in provision for bonuses	(123)	(133)
Increase (decrease) in reserve for financial instruments transaction liabilities	117	359
Interest and dividend income	(7,687)	(9,357)
Interest expenses	871	1,476
Loss (gain) on sale and retirement of non-current assets	0	18
Decrease (increase) in Segregated deposits	98,000	(153,000)
Decrease (increase) in trading products - assets (liabilities)	(3,216)	(1,885)
Decrease or increase in trade date accrual	327	(385)
Decrease/increase in margin transaction assets/liabilities	(43,536)	46,234
Decrease (increase) in loans secured by securities	4,258	(5,070)
Decrease/increase in advance paid/deposits received	(38,667)	98,272
Increase (decrease) in borrowings secured by securities	(10,461)	(4,014)
Increase (decrease) in guarantee deposits received	(7,108)	58,620
Decrease (increase) in short-term guarantee deposits	(7,327)	28,011
Other, net	1,035	(286)
Subtotal	(3,117)	69,907
Interest and dividends received	7,387	9,377
Interest paid	(841)	(1,468)
Income taxes paid	(2,973)	(2,488)
Net cash provided by (used in) operating activities	455	75,328
Cash flows from investing activities		
Purchase of property, plant and equipment	(253)	(96)
Purchase of intangible assets	(1,411)	(1,937)
Purchase of investment securities	(523)	(310)
Other, net	180	96
Net cash provided by (used in) investing activities	(2,008)	(2,247)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	31,100	(80,000)
Repayments of long-term borrowings	(50)	(50)
Proceeds from exercise of employee share options	0	0
Dividends paid	(5,137)	(4,629)
Net cash provided by (used in) financing activities	25,914	(84,679)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	24,361	(11,598)
Cash and cash equivalents at beginning of period	76,249	81,716
Cash and cash equivalents at end of period	(Note 1) 100,610	(Note 1) 70,118

[4] Notes

i. Notes – Semi-annual statement of cash flows

i) Note1: Reconciliation of ending balance of cash and cash equivalents with account balances on the balance sheet

(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 current fiscal year (From April 1, 2025 to September 30, 2025)
Cash and deposits	96,325	65,441
Money held in trust	4,285	4,677
Cash and cash equivalents	100,610	70,118

ii. Notes – Equity

i) Semi-annual accounting period of the preceding fiscal year (From April 1, 2024 to September 30, 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

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

Resolution	Class of shares	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Board of Directors' meeting held on October 29, 2024	Common stock	5,663	22.00	September 30, 2024	November 25, 2024	Retained earnings

ii) Semi-annual accounting period of the current fiscal year (From April 1, 2025 to September 30, 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

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

Resolution	Class of shares	Total amount of dividends (millions of yen)	Dividend per share (yen)	Record date	Effective date	Source of dividends
Board of Directors' meeting held on October 29, 2025	Common stock	6,439	25.00	September 30, 2025	November 25, 2025	Retained earnings

iii. 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.

iv. Notes – Financial instruments

Not applicable.

v. Notes – Securities

Not applicable.

vi. Notes – Derivatives

Not applicable.

vii. 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) Semi-annual accounting period of the preceding fiscal year (From April 1, 2024 to September 30, 2024)

(Millions of yen)

	On-line securities trading service
Revenue generated from contracts with customers	10,593
Commission received	10,593
Brokerage commission	10,067
Equity and ETF, etc.	9,447
Futures and Options	620
Other	526
Other revenue	9,692
Financial revenue	7,767
Net trading income	1,925
Total operating revenue	20,285

ii) Semi-annual accounting period of the current fiscal year (From April 1, 2025 to September 30, 2025)

(Millions of yen)

	On-line securities trading service
Revenue generated from contracts with customers	11,347
Commission received	11,347
Brokerage commission	10,819
Equity and ETF, etc.	10,314
Futures and Options	505
Other	527
Other revenue	12,492
Financial revenue	9,438
Net trading income	3,054
Total operating revenue	23,839

viii. Notes – Per share information

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

Item	Semi-annual accounting period of the preceding fiscal year (From April 1, 2024 to September 30, 2024)	Semi-annual accounting period of the current fiscal year (From April 1, 2025 to September 30, 2025)
(1)Basic earnings per share (yen)	23.69	25.38
(Calculation basis)		
Net profit (millions of yen)	6,097	6,535
Net profit not attributed to common stock (millions of yen)	-	—
Net profit attributed to common stock (millions of yen)	6,097	6,535
Average number of common stock outstanding (number of shares)	257,352,976	257,479,860
(2)Diluted earnings per share (yen)	23.65	25.33
(Calculation basis)		
Adjustment to the net profit (millions of yen)	-	-
Increase in common stock (number of shares)	491,793	534,748
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	-	-

2) Notes - Other

At the meeting held on October 29, 2025, the Board of Directors of the Company resolved to distribute interim dividends for shareholders recorded on September 30, 2025. The details are as follows.

Amount of dividend payment	6,439 million yen
Dividend paid per share	25.00 yen
Effective date	November 25, 2025

Part 2. Information about reporting company's guarantor, etc.

Not applicable.