Results for 1QFY2025

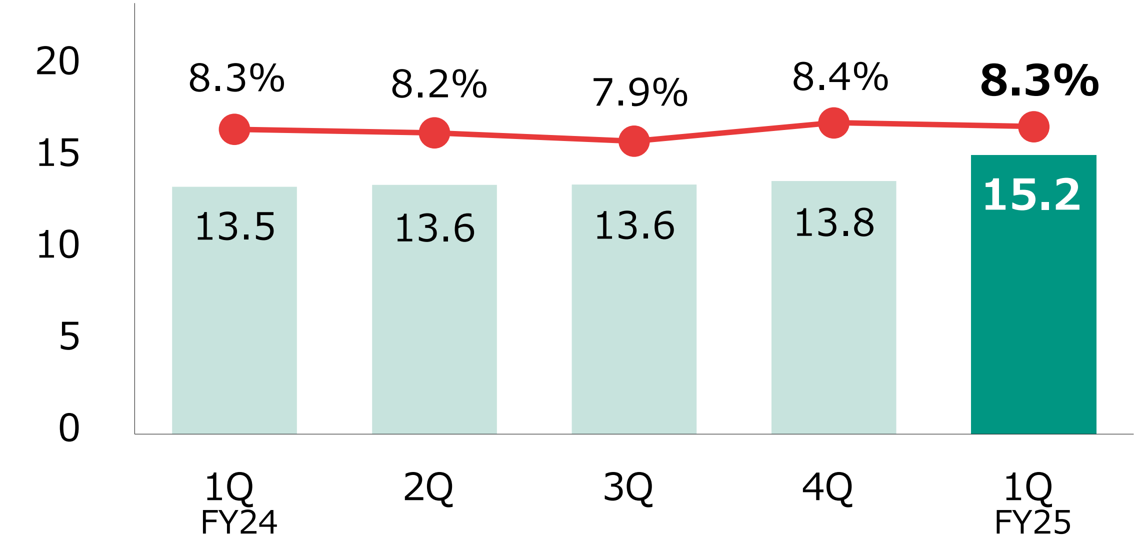
Matsui Securities Co., Ltd.

July 29, 2025

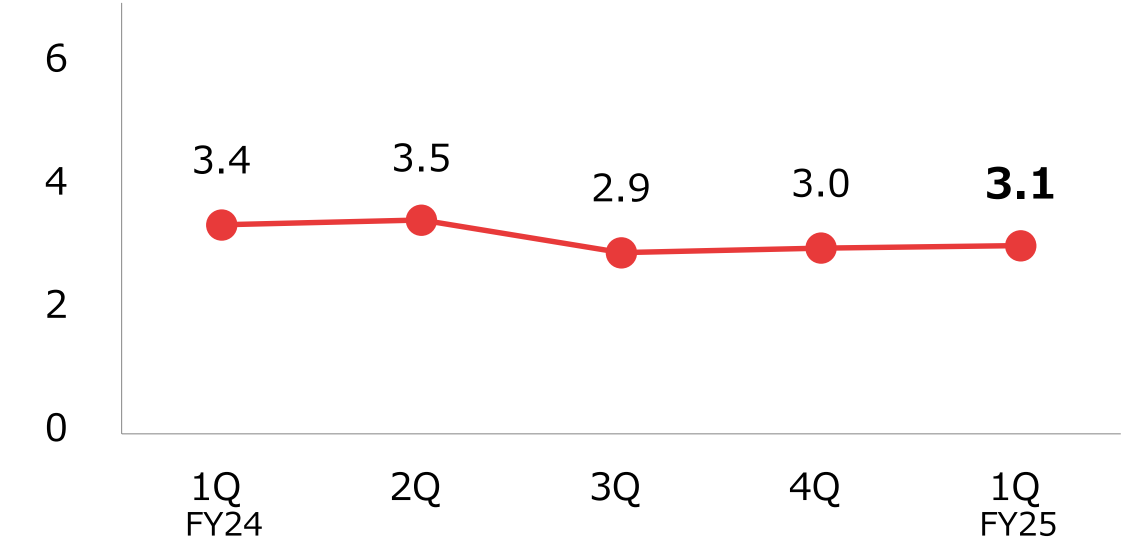
INDEX

Business Results

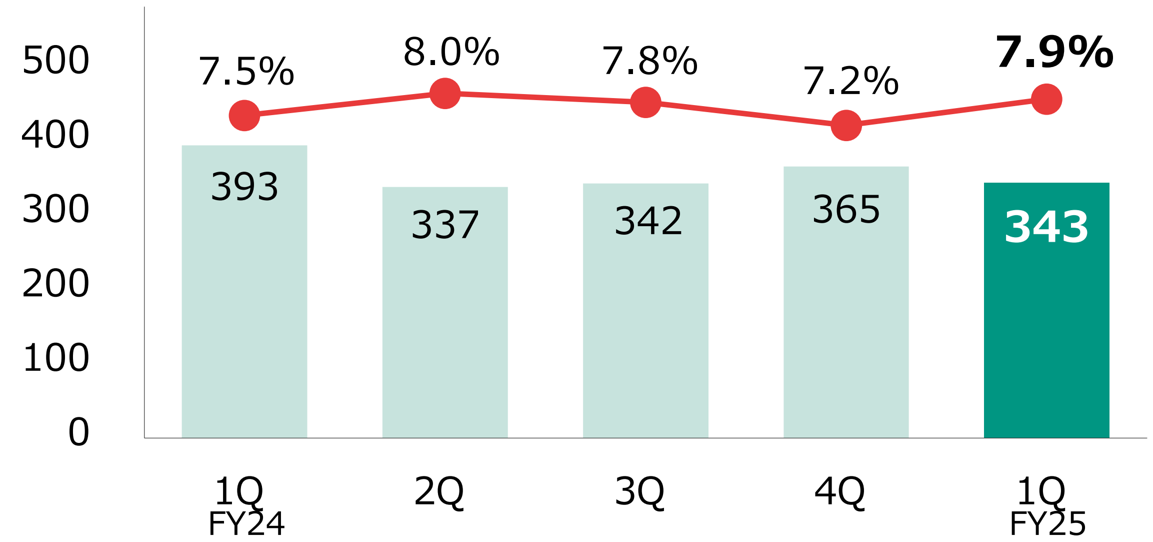
(JPY tn) **Equity trading value / Market share**



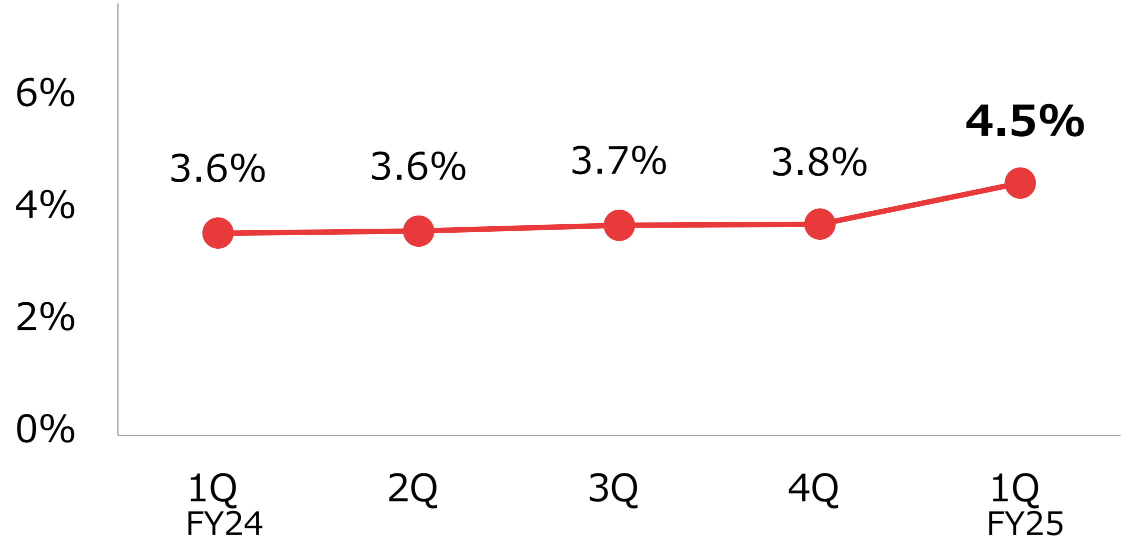
(bp) **Equity commission rate**



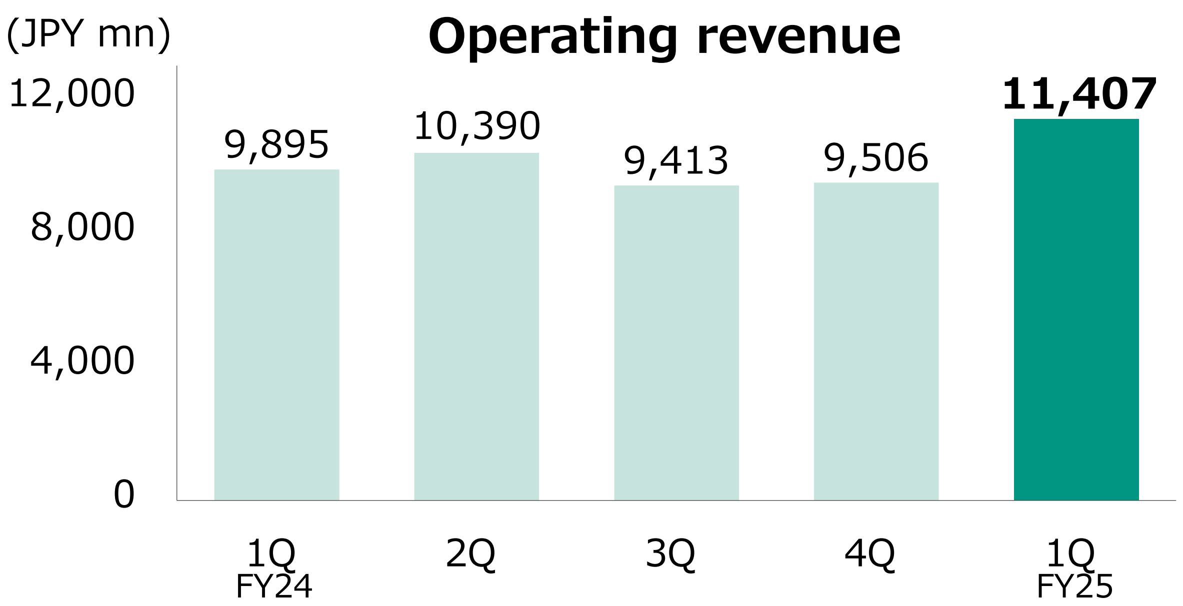
(JPY bn) **Margin balance / Market share**

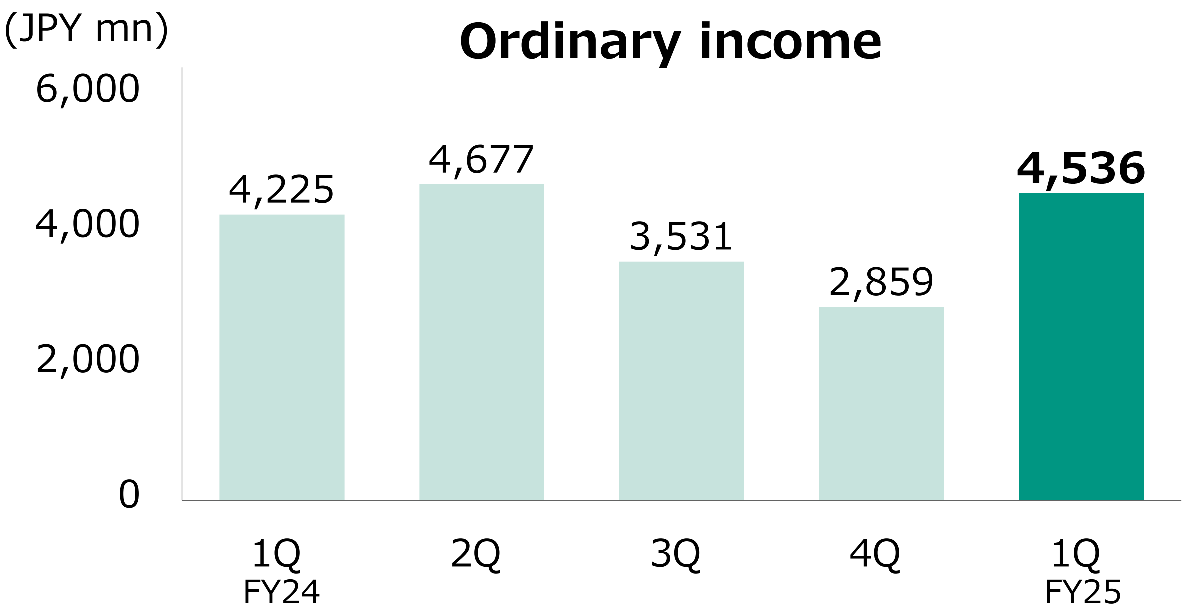


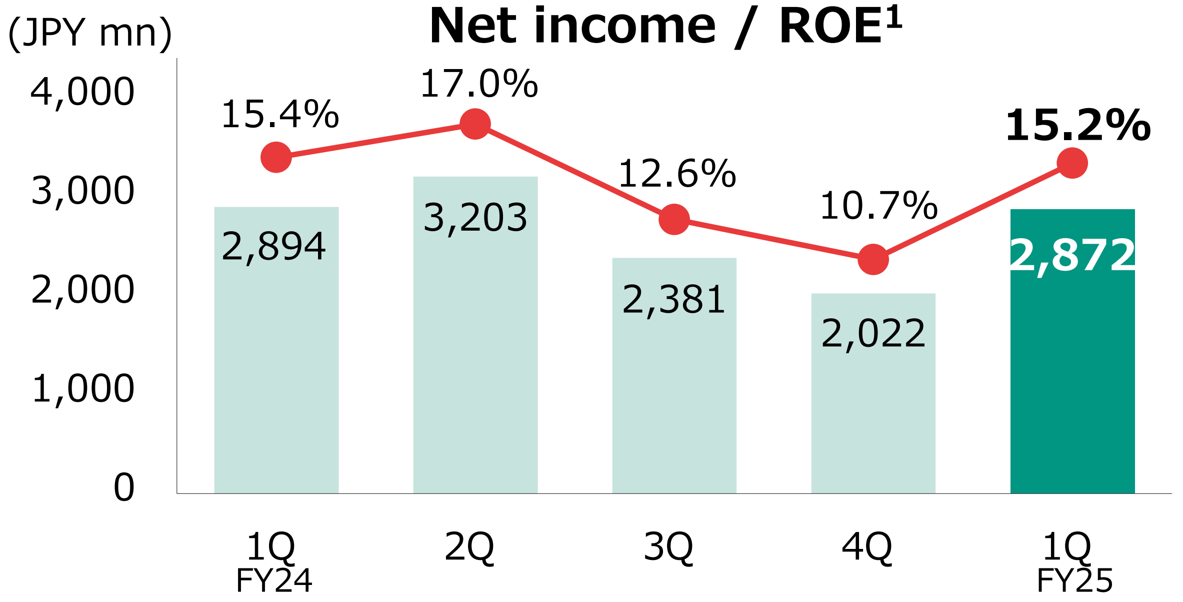
Net financial income ratio

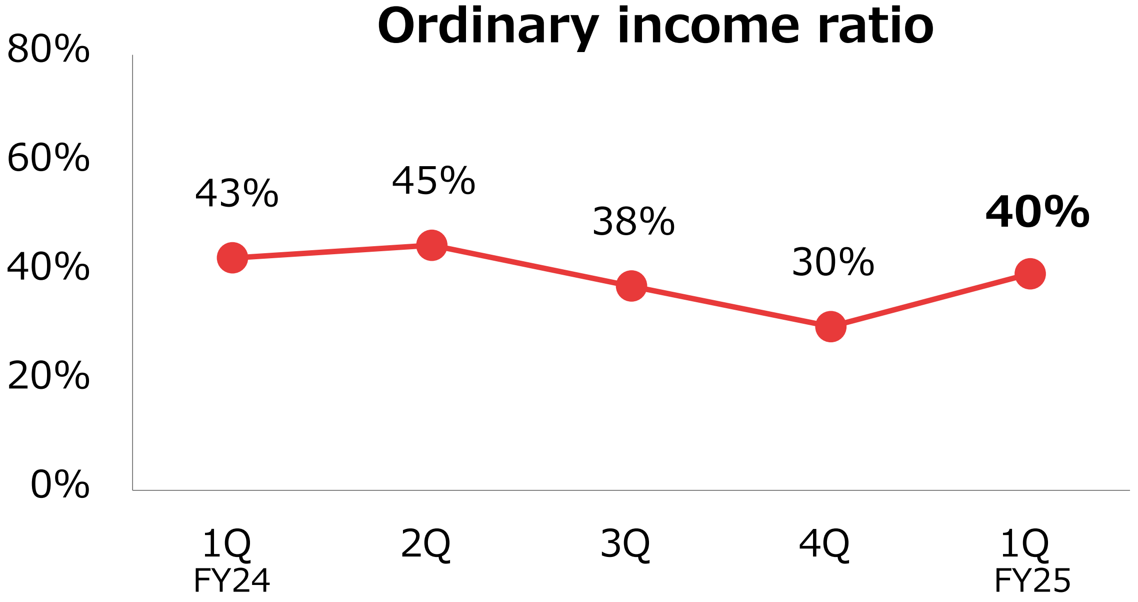


Financial Results









Note 1: Annualized on each quarter.

Financial Summary

Summary of Financial Results

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1Q FY2025

(JPY mn)

	1Q(Apr.-Jun.) FY2024	1Q(Apr.-Jun.) FY2025	YoY
Operating Revenues	9,895	11,407	15%
Net operating revenues	9,448	10,713	13%
SG&A	5,213	6,045	16%
Operating income	4,235	4,668	10%
Ordinary income	4,225	4,536	7%
Net income	2,894	2,872	-1%
Ordinary income ratio	43%	40%	-
Matsui's trading value (JPY tn)	13.5	15.2	13%
Average margin balance (JPY bn)	392	328	-16%

Breakdown of Net Operating Revenues

MATSUI 松井証券

1Q FY2025

(JPY mn)

	1Q(Apr.-Jun.) FY2024	1Q(Apr.-Jun.) FY2025	YoY
Commissions	5,218	5,246	1%
Brokerage	4,944	4,996	1%
Equity & ETF	4,655	4,721	1%
Futures & Options	289	275	-5%
Others	274	250	-9%
Net trading income	695	1,759	153%
Net interest income	3,535	3,708	5%
Interest & dividend income	3,982	4,402	11%
Interest expenses	447	694	55%
Net operating revenues	9,448	10,713	13%

Breakdown of SG&A

1Q FY2025

(JPY mn)

	1Q(Apr.-Jun.) FY2024	1Q(Apr.-Jun.) FY2025	YoY
Trading related expenses	1,649	1,925	17%
Stock exchanges and securities	398	433	9%
Communications expenses	328	362	10%
Advertisement	647	834	29%
Personnel expenses	976	1,227	26%
Occupancy & rental	267	305	14%
Data processing & office supplies	1,287	1,465	14%
Depreciation	857	919	7%
Taxes and dues	113	132	17%
Provision of allowance for doubtful accounts	3	△ 3	-
Others	61	75	23%
Total SG&A	5,213	6,045	16%

Summary of Financial Results

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Quarterly

(JPY mn)

	4QFY2024	1QFY2025	QoQ
Operating Revenues	9,506	**11,407**	20%
Net operating revenues	8,811	**10,713**	22%
SG & A	5,652	**6,045**	7%
Operating income	3,160	**4,668**	48%
Ordinary income	2,859	**4,536**	59%
Net income	2,022	**2,872**	42%
Ordinary income ratio	30%	**40%**	-
Matsui's trading value (JPY tn)	13.8	**15.2**	10%
Average margin balance (JPY bn)	353	**328**	-7%

Breakdown of Net Operating Revenues

MATSUI
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Quarterly

(JPY mn)

	4QFY2024	1QFY2025	QoQ
Commissions	4,772	**5,246**	10%
Brokerage	4,505	**4,996**	11%
Equity & ETF	4,258	**4,721**	11%
Futures & Options	246	**275**	12%
Others	267	**250**	-7%
Net trading income	700	**1,759**	151%
Net interest income	3,339	**3,708**	11%
Interest & dividend income	4,034	**4,402**	9%
Interest expenses	695	**694**	-0%
Net operating revenues	8,811	**10,713**	22%

Breakdown of SG&A

MATSUI 松井証券

Quarterly

(JPY mn)

	4QFY2024	1QFY2025	QoQ
Trading related expenses	1,911	**1,925**	1%
Stock exchanges and securities	390	**433**	11%
Communications expenses	339	**362**	7%
Advertisement	890	**834**	-6%
Personnel expenses	979	**1,227**	25%
Occupancy & rental	286	**305**	7%
Data processing & office supplies	1,374	**1,465**	7%
Depreciation	955	**919**	-4%
Taxes and dues	116	**132**	14%
Provision of allowance for doubtful accounts	△ 1	**△ 3**	-
Others	31	**75**	143%
Total SG & A	5,652	**6,045**	7%

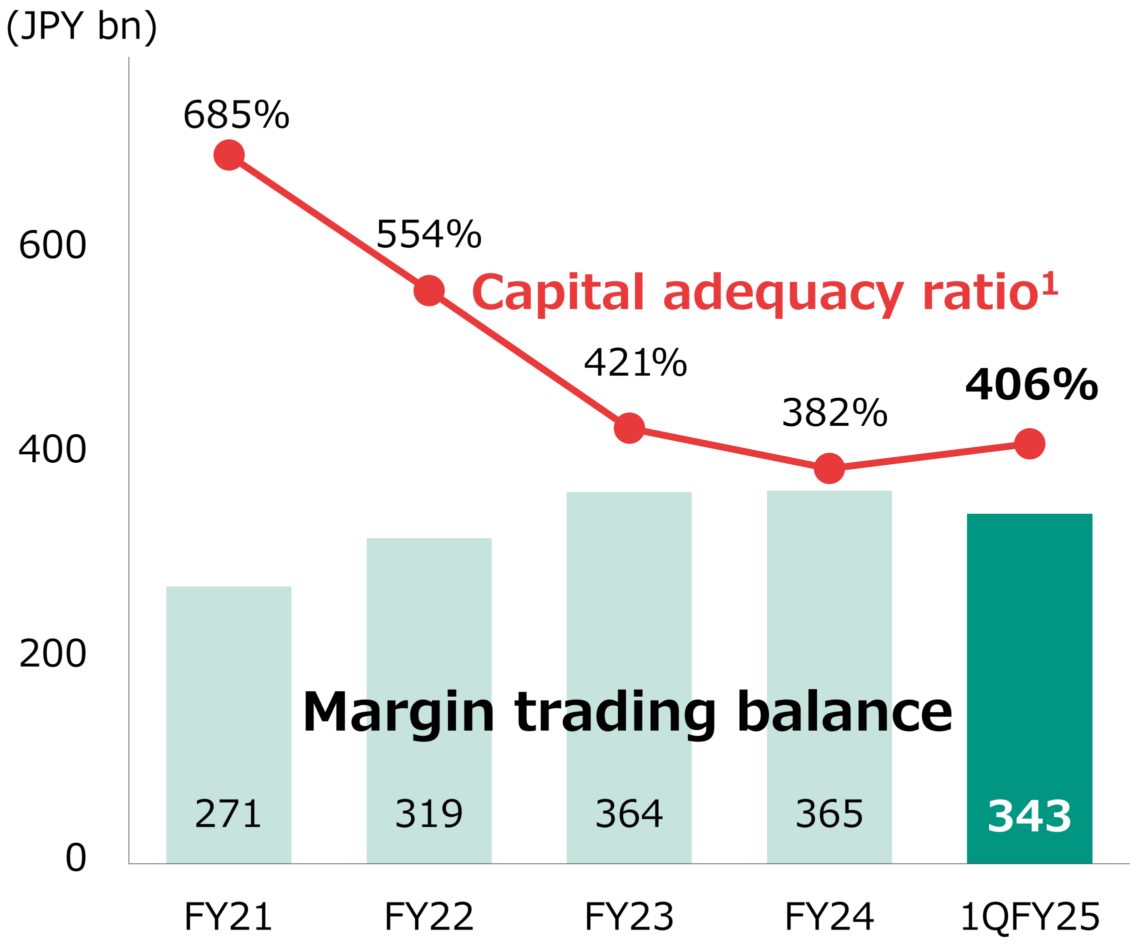
Regulatory Capital

Capital adequacy ratio (As of June 30, 2025)

(JPY mn)

Tier 1		(A)	73,706
Tier 2	Net unrealized gain on investment		1,694
	Statutory reserves		4,514
	Allowance for doubtful accounts		6
	Sub total	(B)	6,214
Assets to be deducted from equity capital		(C)	21,815
Net Capital	(A) + (B) - (C)	(D)	58,105
Total risk	Market risk		129
	Counterparty risk		9,215
	Basic risk		4,963
	Total	(E)	14,307
Capital Adequacy ratio		(D)/(E)	**406%**

Margin trading balance and capital adequacy ratio



Note 1 : The average of capital adequacy ratio of the five major online brokers is 301%. (as of March 31, 2025)

Business Results

Equity Trading Value

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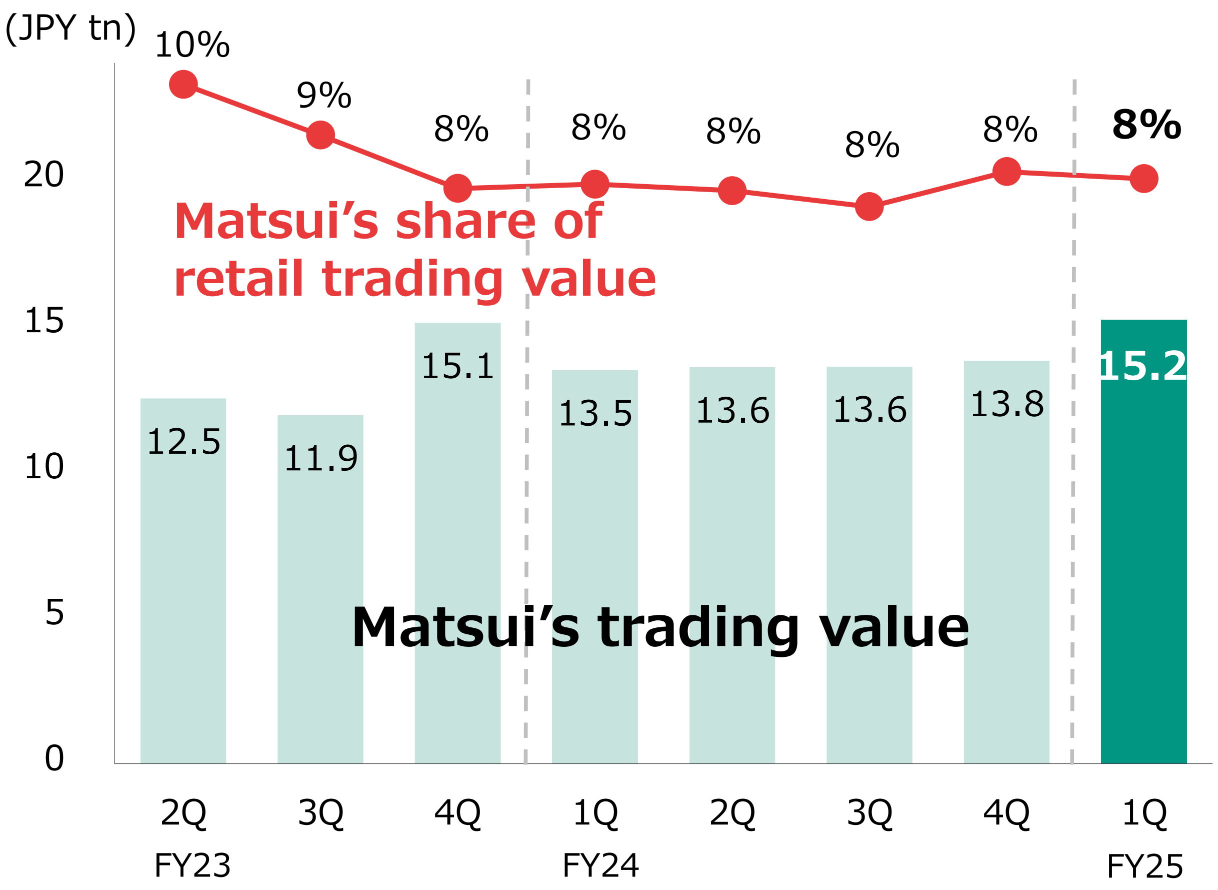
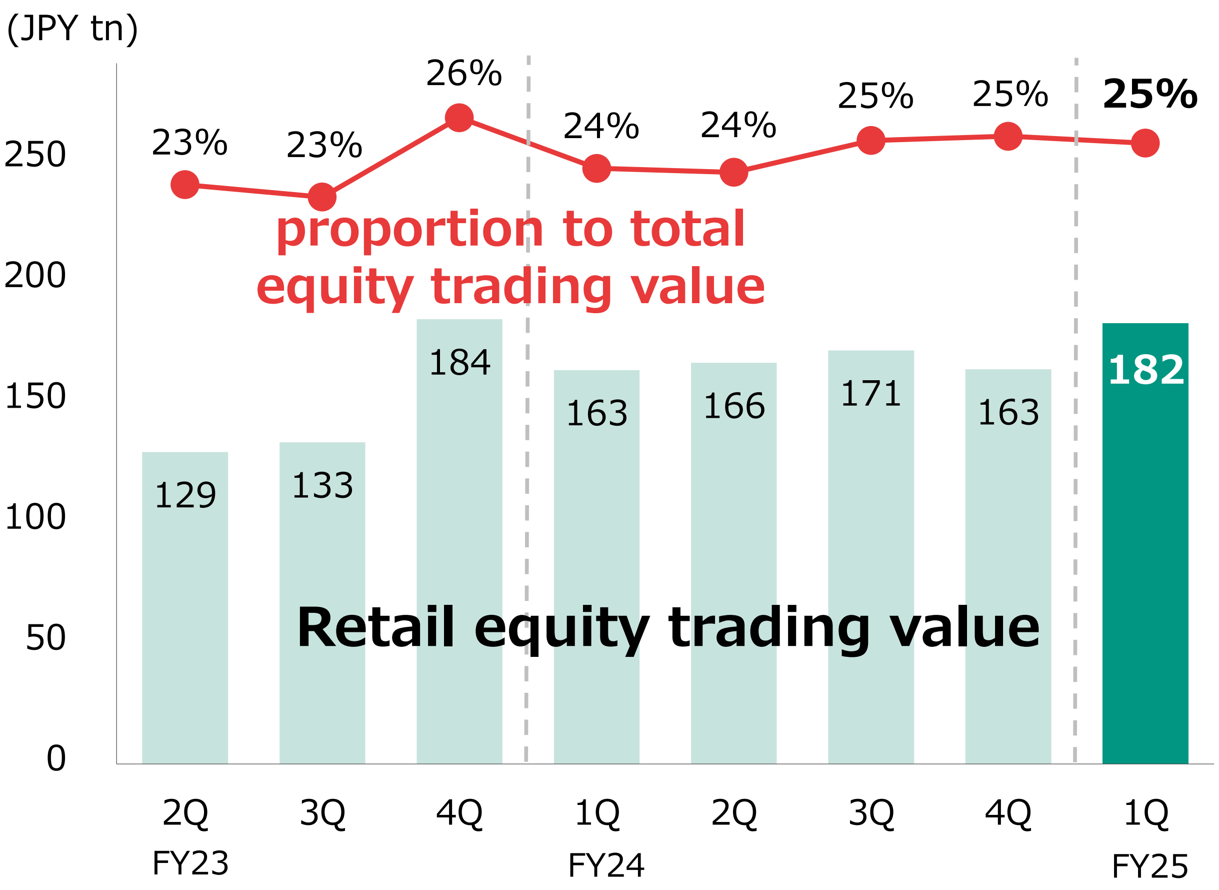
Matsui's equity trading value and its market share[1]



Retail equity trading value[1] and proportion to total equity trading value



Source: TSE
Note 1: Sum of the retail equity trading value on 2 major stock exchanges

Margin Trading Balance

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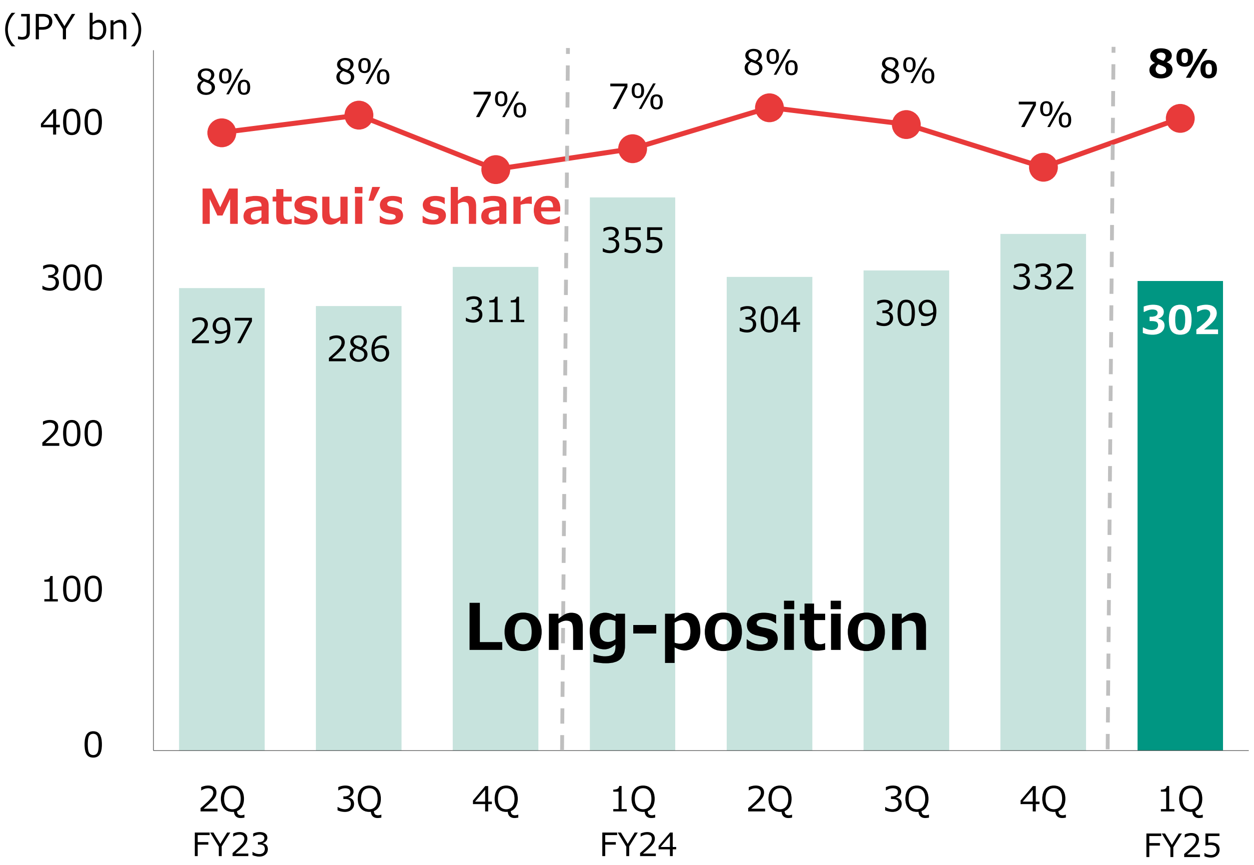
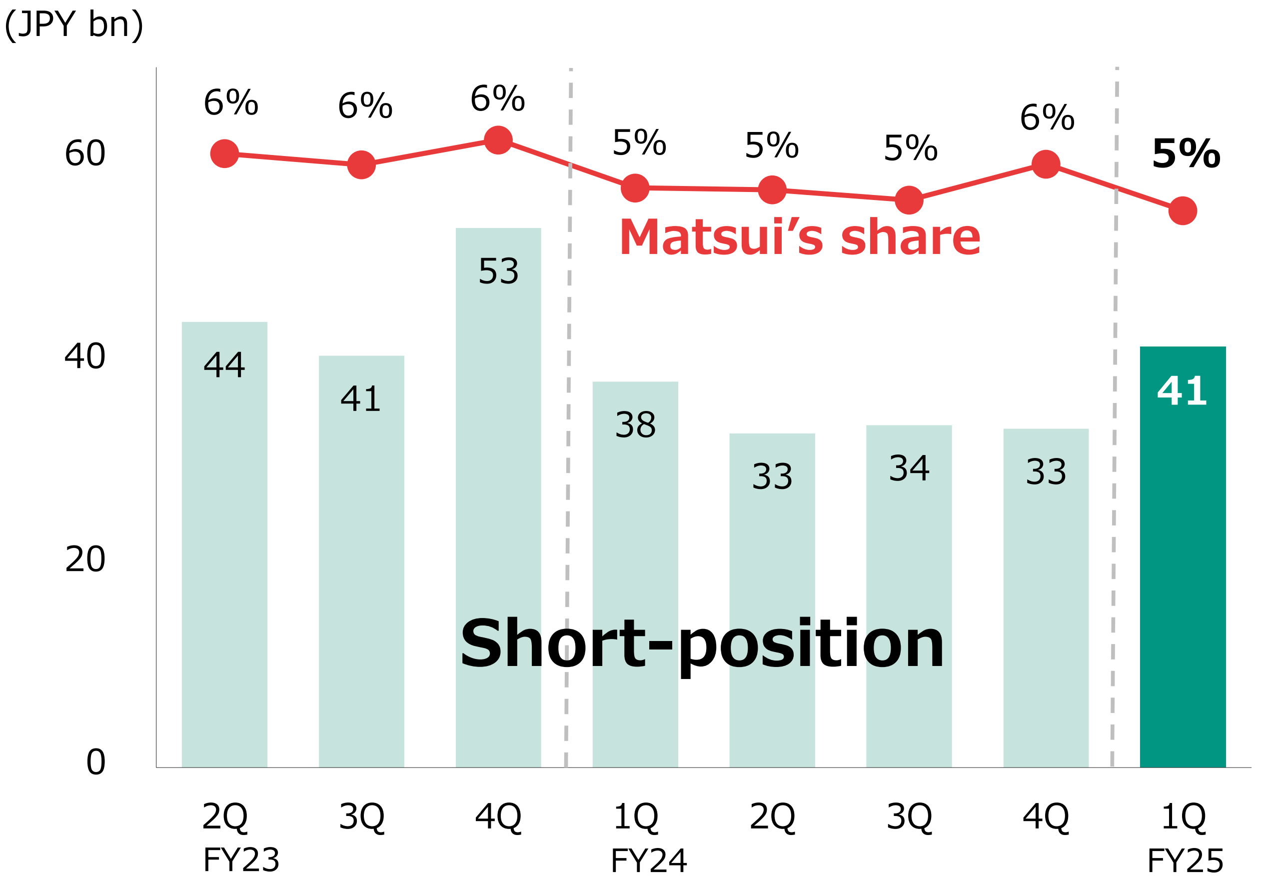
Matsui's long-position on margin[1] and its market share[2]



Matsui's short-position on margin[1] and its market share[2]



Source: TSE, Company Websites
Note1 : Balance as of the end of each quarter
Note2 : Total market share in 2 major stock exchanges

Unrealized Losses (Long-position)

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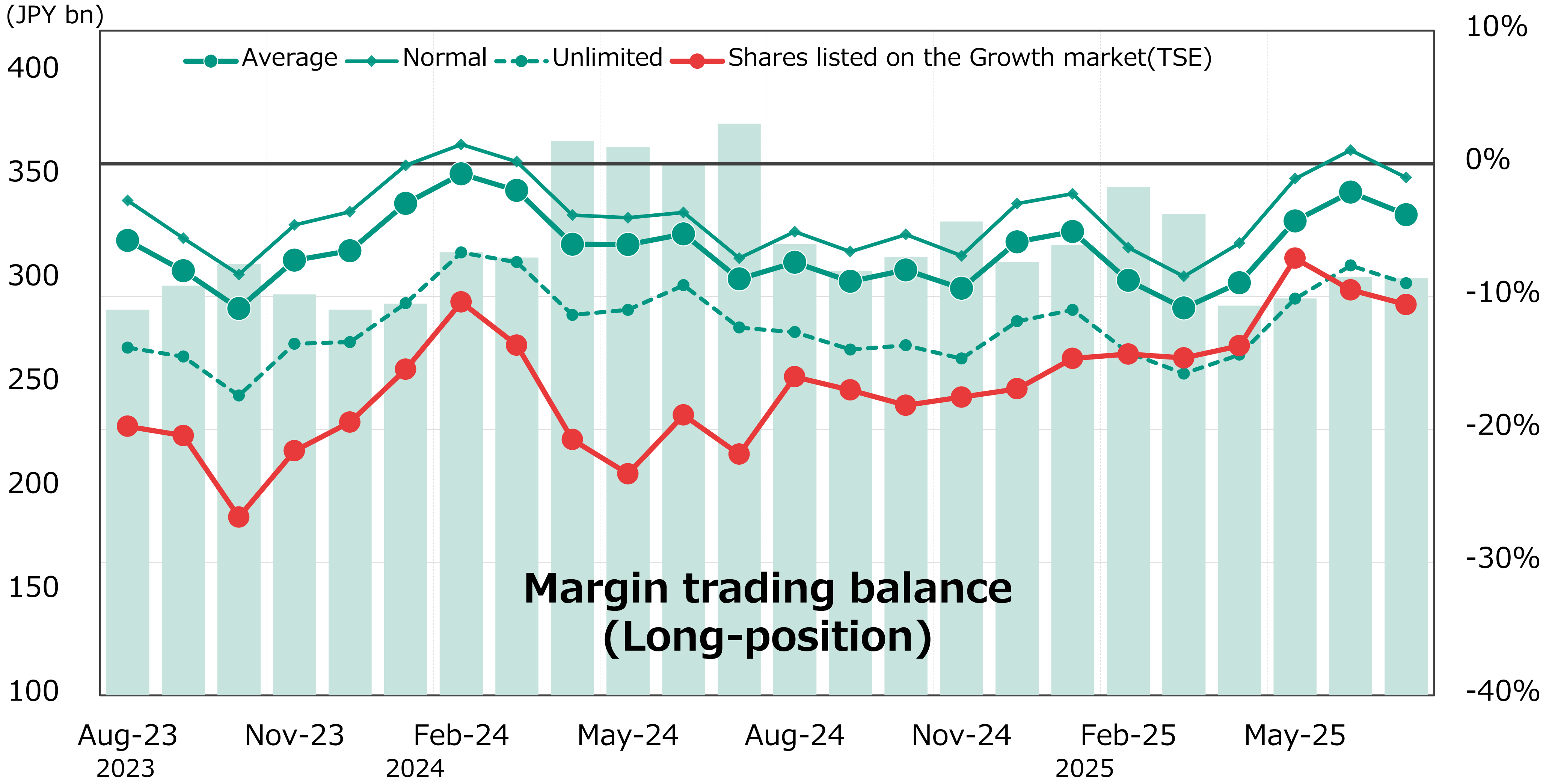
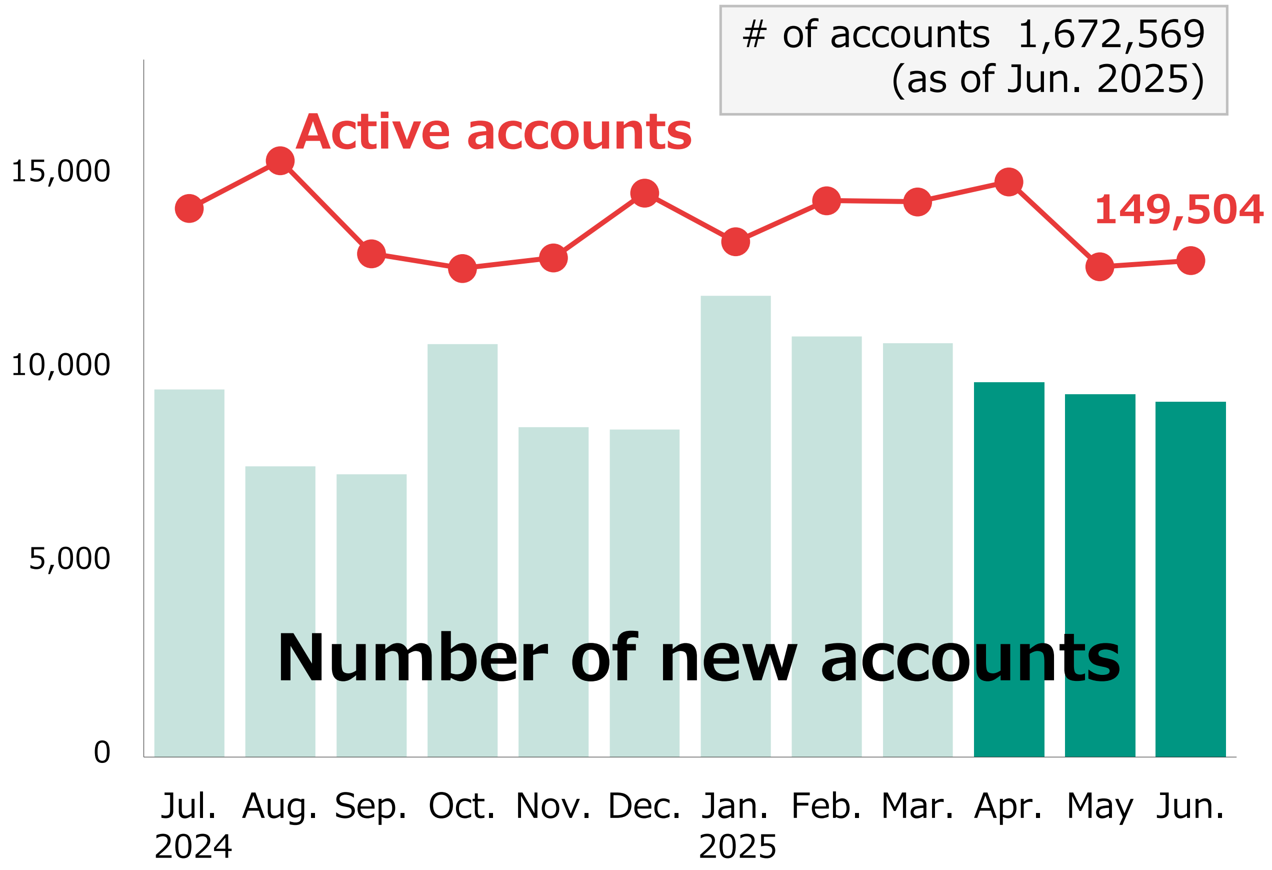
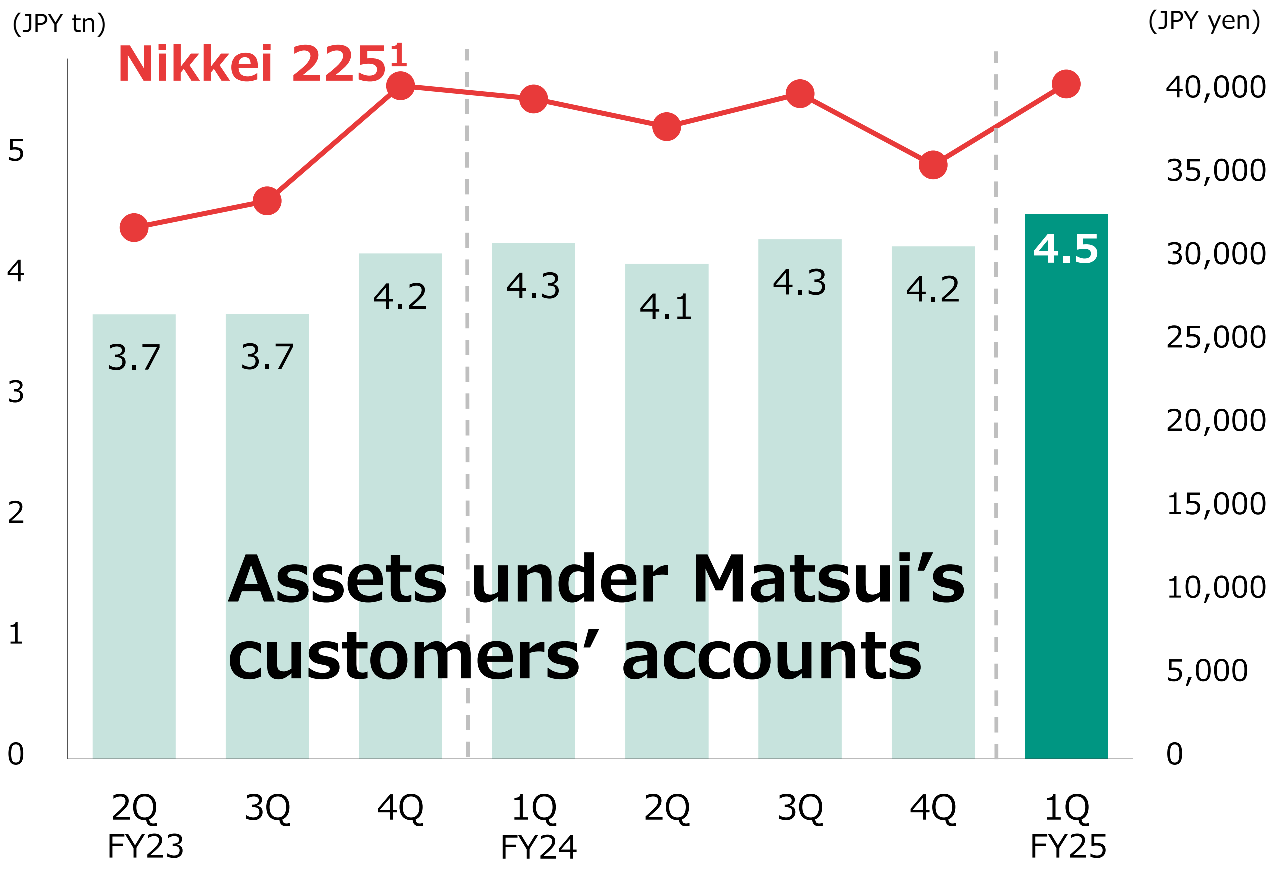


Number of Accounts

Number of new and active accounts



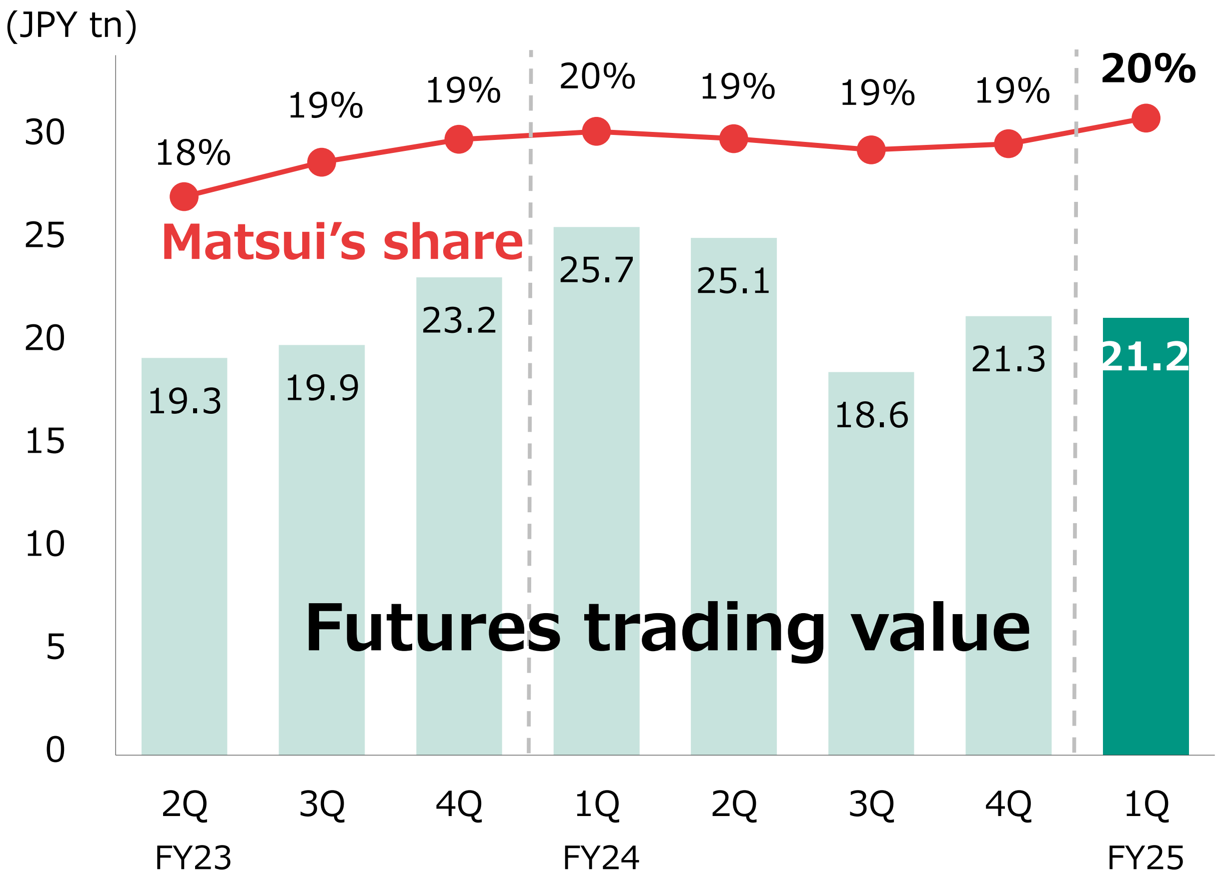
Assets under Matsui's customers' accounts



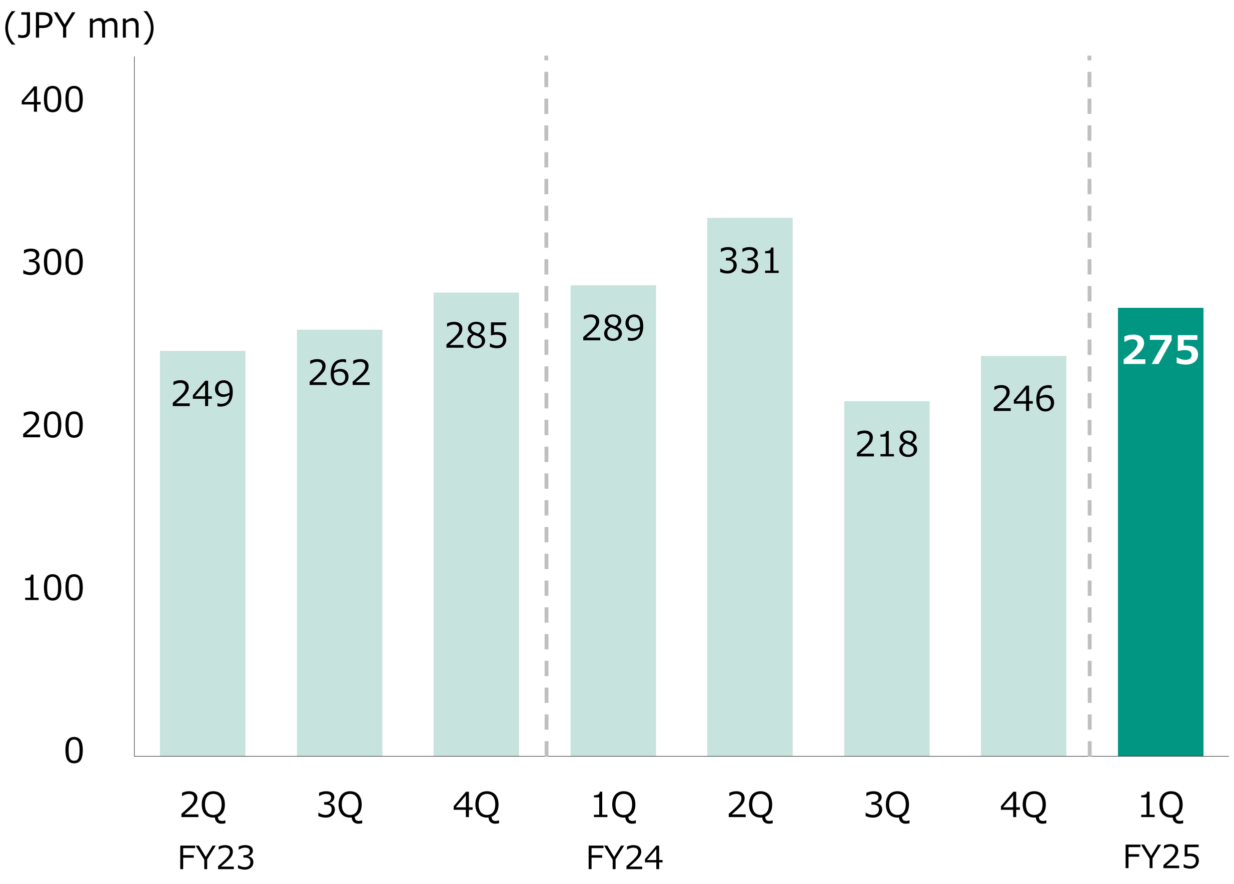
Note 1: Nikkei 225 is the closed price at the end of each quarter

Futures Trading

Matsui's OSE Nikkei 225 Futures trading value[1] and its market share[1]



Commissions of Futures and Options



Note1 : Source : OSE

Forex Margin Trading

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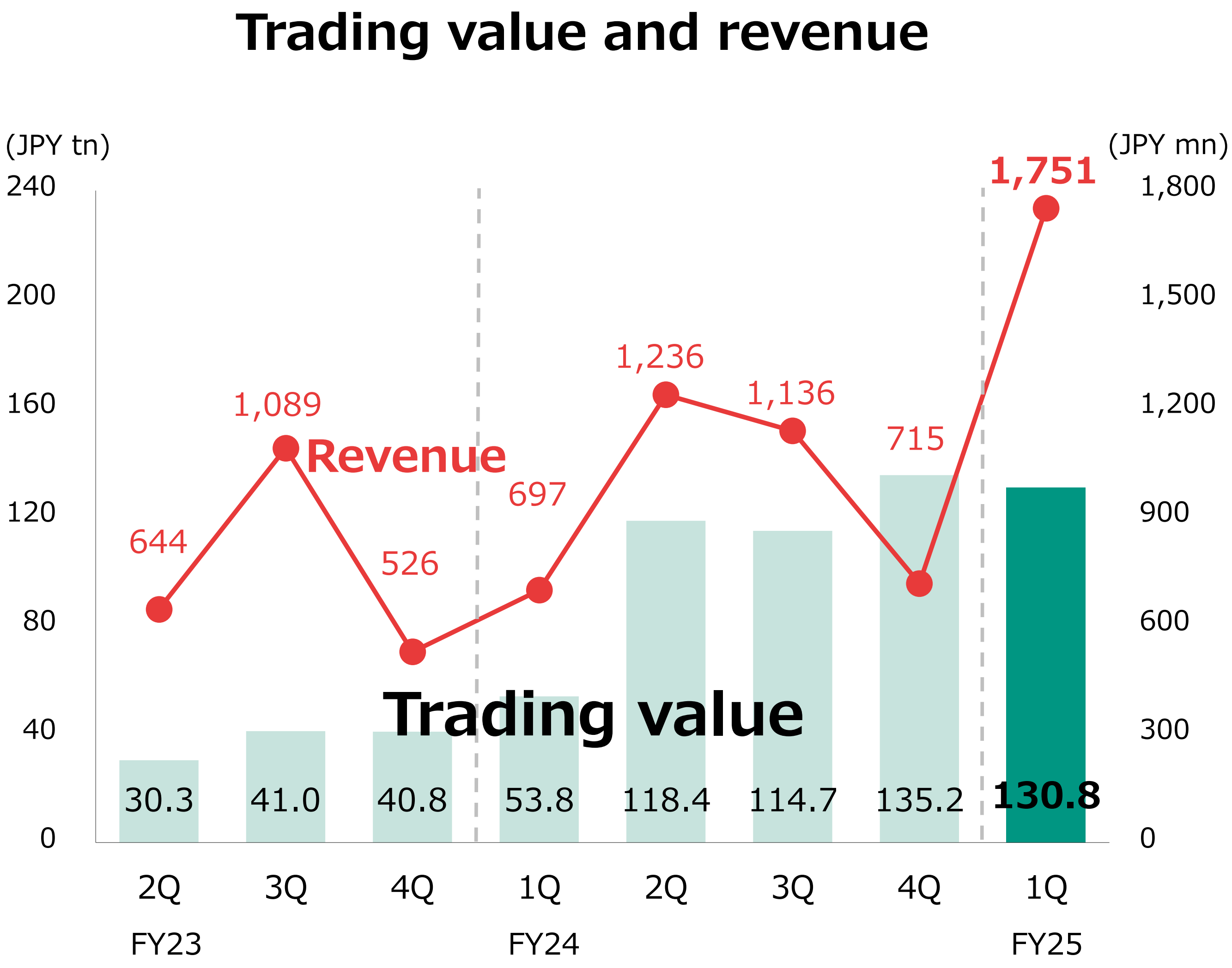

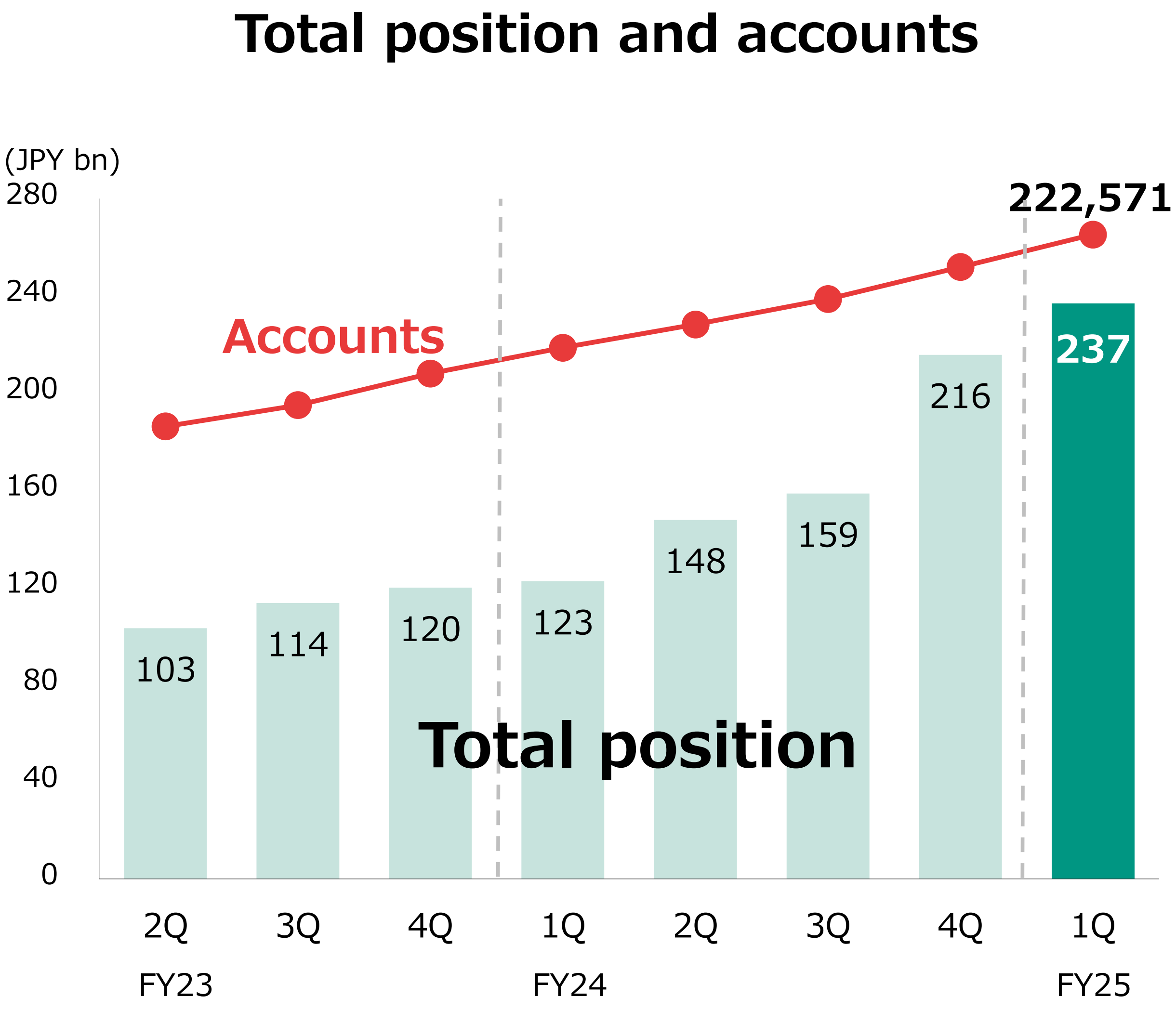

Mutual Fund

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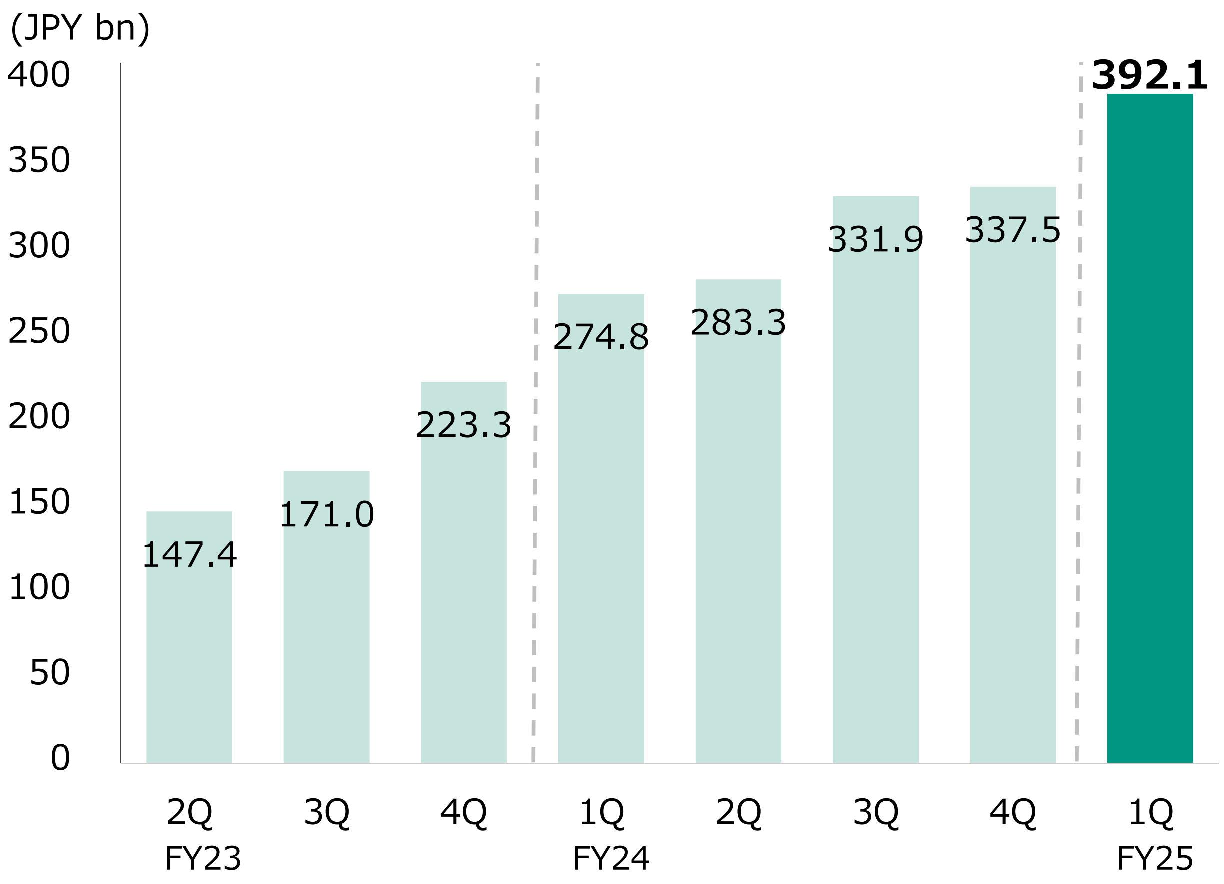
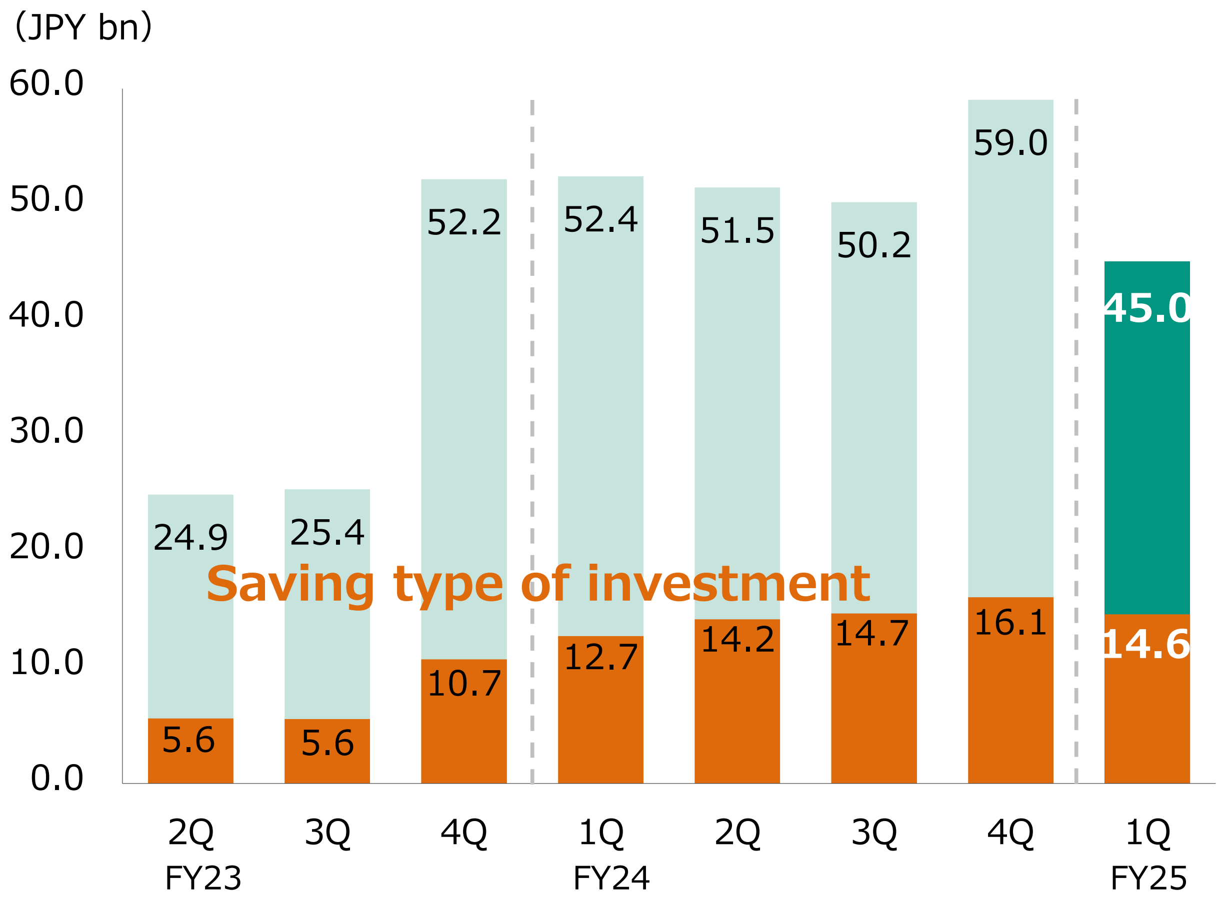
Matsui's AUM of mutual fund



Matsui's mutual fund sales



Management Strategy
Recent Developments

Building a strong brand

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Ranking for company's recognition as of Apr. 2025

■ Company's recognition ratio

Company	Ratio
SBI	70.2%
Rakuten	69.9%
Matsui	**57%**
Monex	46%
Mitsubishi UFJ e smart	35%

Note: Survery conducted by Matsui securities

Building a strong brand（YouTube）

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No.1 brand in the industry with 130M+ views

■ Most viewed channel

Company	# of subscribers	# of total views
Matsui	**471K**	**130M**
Rakuten	406K	78M
SBI	481K	22M
Monex	145K	20M
Matsui sub channel	**127K**	**16M**
Mitsubisih UFJ e smart	72K	1.4M

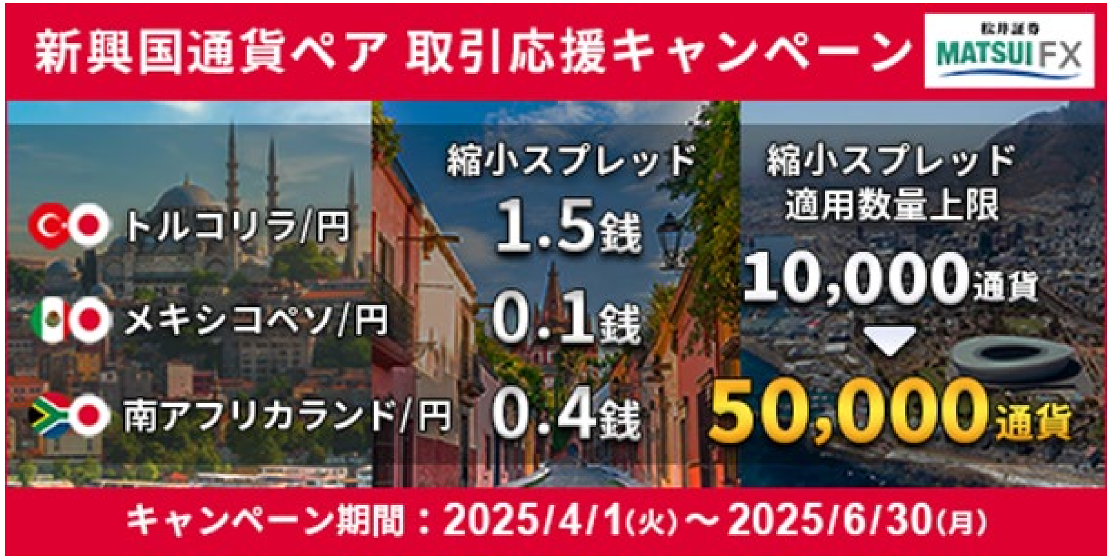
Note: As of July 15, 2025.

Forex Business

Launched services that promote active trading

■ Promotion

✓ Support the trading of popular high swap currency pairs by narrowing spread



■ New currency pairs

✓ Added 10 currency pairs

https://www.matsui.co.jp/company/press/2025/pr250714_2.html

U.S. Stock Business

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New information tool and wider choices

■ Market Lab U.S. stock (from July 5th)

✓ New tool that consolidates various information and analysis functions useful for investment decisions.

■ Expanded trading hours (from July 7th)

✓ From **5:00 PM** to 5:00 AM（JST)(*1)
First in the industry(*2) to enable to trade from 5:00 PM.

■ Cboe market (from July 7th)

✓ Added Cboe listed securities to our lineup

Note1：DST.
Note2：Compared to SBI・Rakuten・Monex・Mitsubishi UFJ e smart（As of July 22, 2025）

Banking Service “Matsui Bank”

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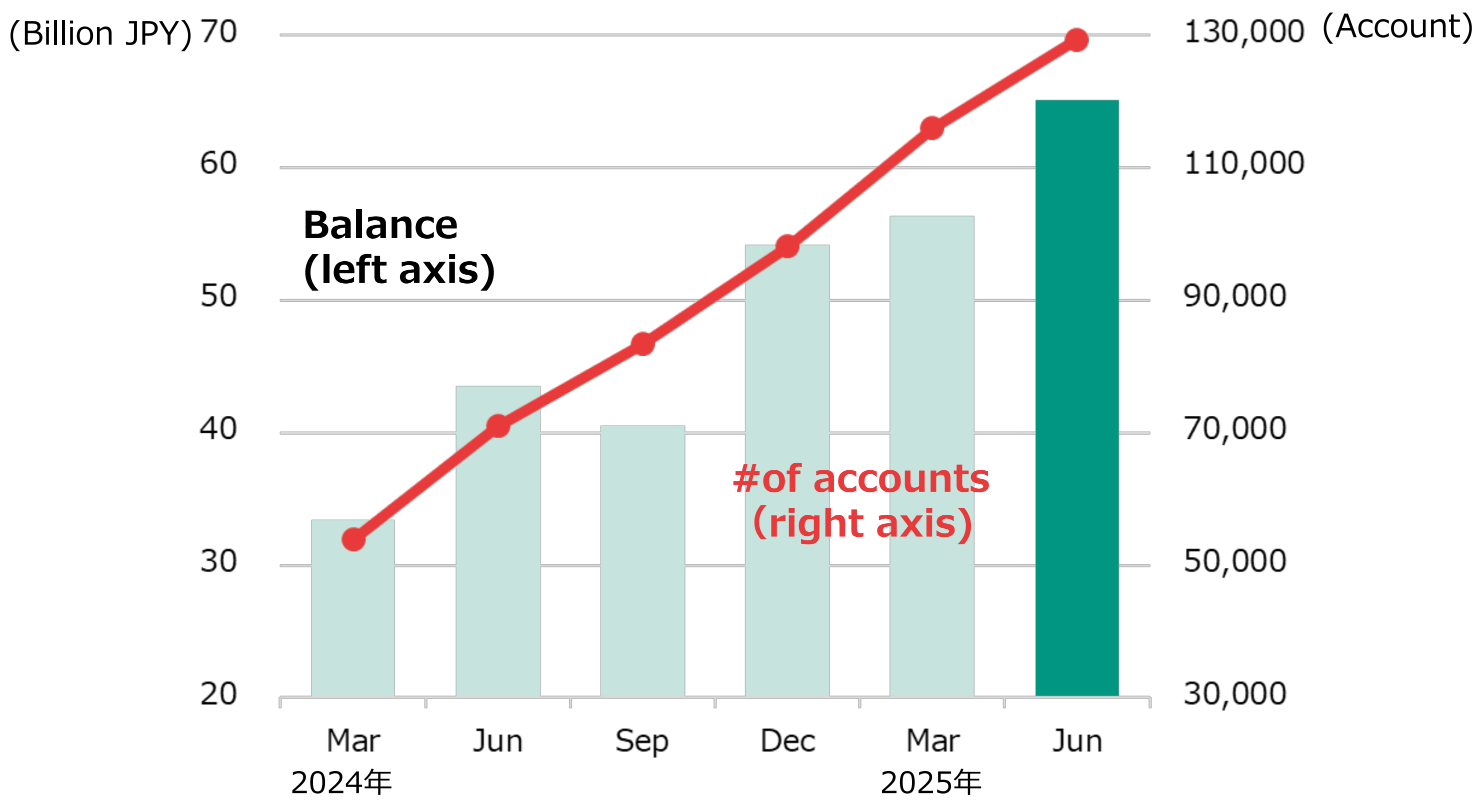
Balance and accounts are steadily growing

■ Result

✓ Balance: 65 Billion JPY Accounts: 120K+



Note:As of the end of June 2025.

Mutual Fund Business

Launched a credit-card accumulation service

■ Promotion

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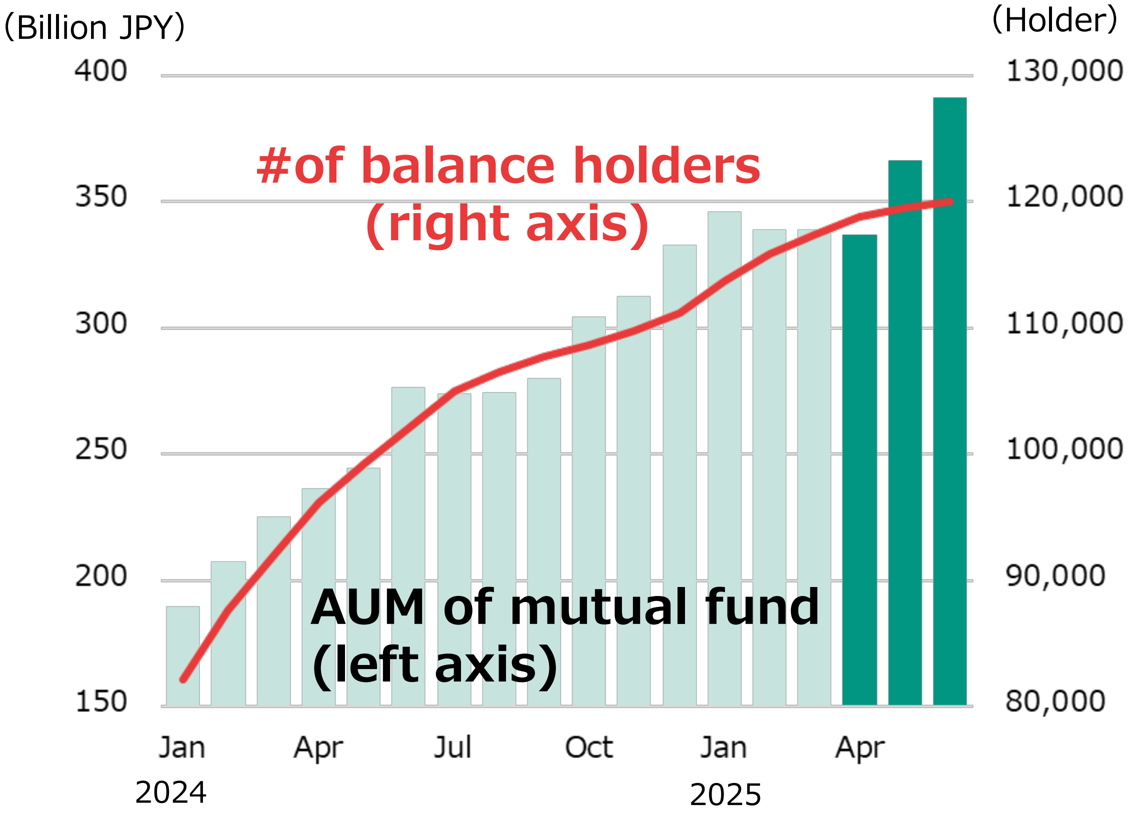
JCB
世界にひとつ。あなたにひとつ。

https://www.matsui.co.jp/campaign/detail/card-02.html

■ Balance and holders



Developments in FY2025

- **Building a strong corporate brand**
  - ✓ Raise recognition
  - ✓ Growth of customer base

- **Expanding product lineup, offering distinctive services with our uniqueness**
  - ✓ Forex (constant improvement of service)
  - ✓ U.S. stocks (expand investment information)
  - ✓ MATSUI Bank (improve convenience)

- **Enhancing service quality**
  - ✓ Enhance UI/UX
  - ✓ Expand customer support
  - ✓ Build robust security

Appendix

Summary of Financial Results

(JPY mn)

	FY2023			FY2024				FY2025
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Operating Revenues [1]	8,830	8,835	10,336	9,895	10,390	9,413	9,506	11,407
Net operating revenues	8,498	8,566	9,949	9,448	9,925	8,951	8,811	10,713
SG & A	4,818	5,035	5,590	5,213	5,260	5,374	5,652	6,045
Operating income	3,680	3,530	4,359	4,235	4,665	3,576	3,160	4,668
Ordinary income	3,650	3,478	4,333	4,225	4,677	3,531	2,859	4,536
Net income	2,392	2,277	2,761	2,894	3,203	2,381	2,022	2,872
Ordinary income ratio	41%	39%	42%	43%	45%	38%	30%	40%
Matsui's trading value (JPY tn)	12.5	11.9	15.1	13.5	13.6	13.6	13.8	15.2
Average margin balance (JPY bn)	331	338	350	392	364	343	353	328

Note 1: From FY2024, FX swap point transactions with customers are included in net trading income from net interest income. The same change is reflected in each period from FY2023.

Breakdown of Net Operating Revenues

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(JPY mn)

	FY2023			FY2024				FY2025
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Commissions	4,805	4,470	6,265	5,218	5,376	4,604	4,772	5,246
Brokerage	4,544	4,224	5,989	4,944	5,123	4,320	4,505	4,996
Equity & ETF	4,295	3,961	5,704	4,655	4,792	4,102	4,258	4,721
Futures & Options	249	262	285	289	331	218	246	275
Others	261	246	276	274	253	284	267	250
Net trading income[1]	645	1,089	526	695	1,230	1,128	700	1,759
Net interest income[1]	3,049	3,007	3,157	3,535	3,320	3,219	3,339	3,708
Interest & dividend income[1]	3,381	3,277	3,544	3,982	3,785	3,681	4,034	4,402
Interest expenses[1]	332	270	387	447	465	463	695	694
Net operating revenues	8,498	8,566	9,949	9,448	9,925	8,951	8,811	10,713

Note 1: From FY2024, FX swap point transactions with customers are included in net trading income from net interest income. The same change is reflected in each period from FY2023.

Breakdown of SG&A

MATSUI
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(JPY mn)

	FY2023			FY2024				FY2025
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Trading related expenses	1,506	1,600	2,108	1,649	1,539	1,653	1,911	1,925
Stock exchanges and securities	376	362	429	398	393	369	390	433
Communications expenses	310	319	346	328	323	329	339	362
Advertisement	553	643	1,020	647	530	656	890	834
Personnel expenses	889	899	931	976	1,000	999	979	1,227
Occupancy & rental	242	268	245	267	277	282	286	305
Data processing & office supplies	1,225	1,293	1,265	1,287	1,305	1,382	1,374	1,465
Depreciation	761	827	862	857	903	924	955	919
Taxes and dues	108	110	111	113	134	104	116	132
Provision of allowance for doubtful accounts	26	△ 19	3	3	44	△ 36	△ 1	△ 3
Others	61	57	66	61	60	66	31	75
Total SG & A	4,818	5,035	5,590	5,213	5,260	5,374	5,652	6,045

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The information contained in this document is based on our views at the time of its preparation. We do not guarantee or promise the accuracy or completeness of the information, and it is subject to change without notice. Please note that we assume no responsibility for any omissions or errors in the data and expressions used in this report.

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