

Non-consolidated Financial Results
For the Three Months Ended June 30, 2025
(Under Japanese GAAP)

Company name: Matsui Securities Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 8628

URL: <https://www.matsui.co.jp/company/>

Representative: WARITA Akira, President & CEO

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Scheduled date to 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 Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Three months ended June 30, 2025	11,407	15.3	10,713	13.4	4,668	10.2	4,536	7.4
June 30, 2024	9,895	12.5	9,448	14.8	4,235	17.8	4,225	17.6

	Profit		Basic earnings per share	Diluted earnings per share
	Millions of Yen	%	Yen	Yen
Three months ended June 30, 2025	2,872	(0.8)	11.16	11.14
June 30, 2024	2,894	22.6	11.25	11.23

(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
June 30, 2025	1,162,667	75,401	6.5	291.71
March 31, 2025	1,121,828	76,600	6.8	296.48

Reference: Equity

As of June 30, 2025: 75,101 million yen

As of March 31, 2025: 76,328 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	22.00	—	18.00	40.00
Fiscal year ending March 31, 2026	—				
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 June 30, 2025	259,264,702 shares
As of March 31, 2025	259,264,702 shares
 - 2) Number of treasury shares at the end of the period

As of June 30, 2025	1,819,109 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 June 30, 2025	257,445,593 shares
As of June 30, 2024	257,322,093 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

*Proper use of earnings forecasts, and other special matters

Because the performance of the securities business, which is the Company's principal business, is significantly affected by market conditions and it is difficult to make earnings forecasts, the Company does not disclose earnings forecasts. Major operational figures such as stock brokerage trading value, as well as major revenue items such as brokerage commission revenue, which have a significant impact on business performance, are disclosed on a monthly basis.

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 Aug 1, 2025). The original Japanese Financial Results dated August 1, 2025 is an updated one to the Financial Results dated July 29 to reflect the issuance of review report by the accounting auditor. The original Japanese Financial Results dated August 1, 2025 is attached with a review report by PricewaterhouseCoopers Japan LLC for the financial statements for the first quarter accounting period of the fiscal year ending March 31, 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 stock market in the cumulative first quarter period, the Nikkei Average at the beginning of the period, which opened at the 35,900 yen level, plummeted to the 31,100 yen level on April 7 against a backdrop of heightened risks of a global economic downturn triggered by the U.S. tariff policy. Thereafter, stock prices recovered to the 38,000 yen level in mid-May as concerns about a global economic downturn due to trade friction receded following the announcement of a temporary suspension of reciprocal tariffs by the U.S. and an agreement between the governments of the U.S. and China to lower additional reciprocal tariffs. From mid-May, stock prices continued to fluctuate around 38,000 yen due to factors such as the downgrade of the U.S. government bond rating by Moody's, the judgment by the U.S. Court of International Trade that the Trump administration's tariffs are illegal, and the rise in geopolitical risks caused by the escalating situation in the Middle East. In late June, stock prices rebounded significantly as concerns about geopolitical risks subsided following news of a cease-fire agreement between Israel and Iran, and expectations that the Federal Reserve Board will resume its policy of reducing interest rates. As a result, the Nikkei Stock Average at the end of June closed at the 40,400 yen level.

Under this market environment, total trading value of stocks etc. in the two markets (Tokyo and Nagoya stock exchanges) increased by 7% compared to the preceding fiscal year. With respect to individual investors who are our main customer base, trading volume increased due to the market volatility in April and subsequent solid stock price rise, and stock etc. brokerage trading value by individual investors in the two markets increased by 12% compared to the same period in the preceding fiscal year. In addition, the percentage of the stock etc. brokerage trading value by individual investors in the two markets was 25%, which rose from 24% level of the cumulative first quarter period in the preceding fiscal year. Furthermore, the aggregate stock etc. brokerage trading value of the Company increased by 13% compared to the same period in the preceding fiscal year.

With respect to new initiatives by the Company in the cumulative first quarter period for the current fiscal year, the Company concluded an industry-first sponsorship agreement with FENNEL, a professional e-sports team. The official YouTube channel for conveying the fun and interesting essence of investing has attracted more than 460 thousand subscribers and more than 130 million views in total, ensuring the No. 1 brand in the industry. In the "Money Satellite", investment information media, distributed explanatory videos on markets such as the situation in the Middle East and U.S. tariff policy, and made efforts to provide various ideas that lead to discovery and growth for customers. With respect to FX, the Company worked on a spread narrowing campaign and continued functional improvement of the FX app. As for investment trusts, we launched a credit-card investment trusts accumulation service in collaboration with JCB Co., Ltd. As for security, we endeavor to provide functions that enable transactions with peace of mind. Namely, we made it mandatory for customer to call a designated number with their registered phone number at login, and we started sending login notification to all customers.

Under the above background, operating revenue increased significantly to 11,407 million yen (15.3% increase from the same period of the preceding fiscal year), and net operating revenue increased significantly to 10,713 million yen (13.4% increase from the same period of the preceding fiscal year). Also, operating profit was 4,668 million yen (10.2% increase from the same period of the preceding fiscal year), ordinary profit was 4,536 million yen (7.4% increase from the same period of the preceding fiscal year), increased respectively. However, net profit decreased by 2,872 million yen (0.8% decrease from the same period of the preceding fiscal year) due to the recording of compensation expenses to customers who suffered damage from fraudulent transactions that occurred through the end of the first quarter

of the current fiscal year as a result 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 5,246 million yen (0.5% increase from the same period of the preceding fiscal year). Of this figure, brokerage commission was 4,996 million yen (1.1% increase from the same period of the preceding fiscal year). Despite a 13% increase in stocks etc. brokerage trading value, brokerage commission rate decreased due to an increase in the proportion of one day margin transactions for which commissions are generally free. As a result, brokerage commission increased by only 1.1%.

(Net trading income)

Net trading income was recorded a profit of 1,759 million yen (153.2% 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 segregated deposits increased mainly due to higher interest rates. As a result, net financial revenue derived from subtracting financial expenses from financial revenue was 3,708 million yen (4.9% increase from the same period of the preceding fiscal year).

(Selling, general and administrative expenses)

Selling, general and administrative expenses increased by 15.9% compared to the same period of the preceding fiscal year to 6,045 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 personnel expenses and office expenses associated with the expansion of the service bases and operational bases and the occurrence of costs related to unauthorized computer access and fraudulent transactions.

(Extraordinary losses)

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

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

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

(3) Status and analysis of financial conditions

The main assets of the Company are customer-segregated fund trusts (included in segregated deposits) where deposits received and guarantee deposits received etc. from customers are entrusted to trust banks, and margin transaction assets mainly comprised of margin loans. On the other hand, funds are being procured through short-term borrowings etc. for the purpose of allocating 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 first quarter accounting period, total assets was 1,162,667 million yen, a 3.6% increase from the end of the preceding fiscal year. This was mainly due to an 8.2% increase in segregated deposits to 672,412 million yen as a result of an increase in deposits

received and guarantee deposits received, while margin loans decreased by 9.0% to 303,392 million yen.

Total liabilities was 1,087,266 million yen, a 4.0% increase from the end of the preceding fiscal year. This was mainly due to a 20.0% increase in guarantee deposits received to 336,451 million yen and a 7.6% increase in deposits received to 391,458 million yen, while short-term borrowings decreased by 13.2% to 262,950 million yen as a result of a decrease in margin loans.

Total net assets was 75,401 million yen, a 1.6% decrease from the end of the preceding fiscal year. In the cumulative first quarter period of the current fiscal year, the year-end dividends for the end of the fiscal year ended March 2025 which is 4,634 million yen, was recorded, and at the same time a quarterly profit of 2,872 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 first 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/or commitment line agreement with multiple financial institutions.

Part 2. Quarterly Financial Statements etc.

1. Quarterly Financial Statements

(1) Quarterly Balance Sheet

	(Millions of Yen)	
	Preceding fiscal year (March 31, 2025)	First quarter accounting period (June 30, 2025)
Assets		
Current Assets		
Cash and deposits	67,374	90,039
Segregated deposits	621,312	672,412
Money held in trust	14,342	4,455
Trading products	8,442	11,168
Trading securities and other	11	10
Derivatives	8,431	11,158
Margin transaction assets	338,636	311,447
Margin loans	333,359	303,392
Cash collateral provided for securities borrowed in margin transactions	5,277	8,055
Loans secured by securities	23,982	24,844
Cash collateral provided for securities borrowed	23,982	24,844
Advances paid	263	305
Deposits paid for underwritten offering, etc.	1,764	1,217
Short-term guarantee deposits	16,111	16,023
Other	8,253	9,114
Allowance for doubtful accounts	(10)	(6)
Total current assets	1,100,470	1,141,018
Non-current assets		
Property, plant and equipment	1,675	1,580
Intangible assets	8,838	8,697
Software	8,838	8,697
Other	0	0
Investments and other assets	10,844	11,372
Investment securities	7,698	8,468
Other	3,772	3,447
Allowance for doubtful accounts	(626)	(543)
Total non-current assets	21,358	21,649
Total assets	1,121,828	1,162,667

	(Millions of Yen)	
	Preceding fiscal year (March 31, 2025)	First quarter accounting period (June 30, 2025)
Liabilities		
Current liabilities		
Trading products	504	410
Derivatives	504	410
Trade date accrual	430	139
Margin transaction liabilities	44,376	51,083
Margin borrowings	10,983	9,634
Cash received for securities sold in margin transactions	33,394	41,449
Borrowings secured by securities	40,538	31,550
Cash collateral received for securities lent	40,538	31,550
Deposits received	363,849	391,458
Guarantee deposits received	280,349	336,451
Short-term borrowings	302,950	262,950
Income taxes payable	2,407	1,346
Provision for bonuses	370	110
Other	4,734	6,919
Total current liabilities	1,040,508	1,082,417
Non-current liabilities		
Other	334	335
Total non-current liabilities	334	335
Reserves under special laws		
Reserve for financial instruments transaction liabilities	4,385	4,514
Total reserves under special laws	4,385	4,514
Total liabilities	1,045,228	1,087,266
Net assets		
Shareholders' equity		
Share capital	11,945	11,945
Capital surplus	9,804	9,804
Retained earnings	55,095	53,333
Treasury shares	(1,375)	(1,375)
Total shareholders' equity	75,469	73,707
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	860	1,394
Total valuation and translation adjustments	860	1,394
Share acquisition rights	272	301
Total net assets	76,600	75,401
Total liabilities and net assets	1,121,828	1,162,667

(2) Quarterly Statement of Income

(Millions of Yen)

	Cumulative first quarter period of the preceding fiscal year (From April 1, 2024 to June 30, 2024)	Cumulative first quarter period of the current fiscal year (From April 1, 2025 to June 30, 2025)
Operating revenue		
Commission received	5,218	5,246
Brokerage commission	4,944	4,996
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	6	9
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	—	0
Other commission received	267	241
Net trading income	695	1,759
Financial revenue	3,982	4,402
Total operating revenue	9,895	11,407
Financial expenses	447	694
Net operating revenue	9,448	10,713
Selling, general and administrative expenses		
Trading related expenses	1,649	1,925
Personnel expenses	976	1,227
Real estate expenses	267	305
Office expenses	1,287	1,465
Depreciation	857	919
Taxes and dues	113	132
Provision of allowance for doubtful accounts	3	△3
Other	61	75
Total selling, general and administrative expenses	5,213	6,045
Operating profit	4,235	4,668
Non-operating income		
Dividend income	8	8
Gain on investments in investment partnerships	21	10
Other	4	3
Total non-operating income	33	21
Non-operating expenses		
Loss on investments in investment partnerships	39	152
Other	4	0
Total non-operating expenses	43	153
Ordinary profit	4,225	4,536
Extraordinary losses		
Provision of reserve for financial instruments transaction liabilities	58	129
Compensation expenses	—	274
Total extraordinary losses	58	403
Profit before income taxes	4,167	4,133
Income taxes – current	1,095	1,256
Income taxes – deferred	178	6
Total income taxes	1,273	1,261
Profit	2,894	2,872

(3) Notes

[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 first quarter period of the current fiscal year. Depreciation expenses (including the amortization of intangible assets) for the cumulative first quarter periods are as follows.

	Cumulative first quarter period of the preceding fiscal year (From April 1, 2024 to June 30, 2024)	Cumulative first quarter period of the current fiscal year (From April 1, 2025 to June 30, 2025)
Depreciation	857 million yen	919 million yen

[3] (Notes - Equity)

i) Cumulative first quarter period of the preceding fiscal year (From April 1, 2024 to June 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 cumulative first quarter period of the current fiscal year and whose effective date is after the end of the first quarter accounting period of the current fiscal year

Not applicable.

ii) Cumulative first quarter period of the current fiscal year (From April 1, 2025 to June 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 cumulative first quarter period of the current fiscal year and whose effective date is after the end of the first 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 - 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 first quarter period of the preceding fiscal year (From April 1, 2024 to June 30, 2024)

(Millions of yen)

	On-line securities trading service
Revenue generated from contracts with customers	5,218
Commission received	5,218
Brokerage commission	4,944
Equity & ETF, etc.	4,655
Futures & Options	289
Other	274
Other revenue	4,677
Financial revenue	3,982
Net trading income	695
Total operating revenue	9,895

- ii) Cumulative first quarter period of the current fiscal year (From April 1, 2025 to June 30, 2025)

(Millions of yen)

	On-line securities trading service
Revenue generated from contracts with customers	5,246
Commission received	5,246
Brokerage commission	4,996
Equity & ETF, etc.	4,721
Futures & Options	275
Other	250
Other revenue	6,161
Financial revenue	4,402
Net trading income	1,759
Total operating revenue	11,407

[10] (Notes - Per share information)

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

Item	Cumulative first quarter period of the preceding fiscal year (From April 1, 2024 to June 30, 2024)	Cumulative first quarter period of the current fiscal year (From April 1, 2025 to June 30, 2025)
(1)Basic earnings per share (yen)	11.25	11.16
(Calculation basis)		
Net profit (millions of yen)	2,894	2,872
Net profit not attributed to common stock(millions of yen)	-	-
Net profit attributed to common stock (millions of yen)	2,894	2,872
Average number of common stock outstanding (number of shares)	257,322,093	257,445,593
(2)Diluted earnings per share (yen)	11.23	11.14
(Calculation basis)		
Adjustment to the net profit (millions of yen)	-	-
Increase in common stock (number of shares)	471,302	499,576
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. Other Information

Not applicable.