October 28, 2026

Non-consolidated Financial Results
For the Six Months Ended September 30, 2026
(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 file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: November 24, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded to the nearest millions, unless otherwise noted.)

1. Non-consolidated financial results for the Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit	
Six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2026	34,048	42.8	30,858	38.2	16,484	60.6	16,528	62.8
September 30, 2025	23,839	17.5	22,323	15.2	10,263	15.3	10,152	14.0

	Profit		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of Yen	%	Yen	Yen
September 30, 2026	10,435	59.7	40.50	40.39
September 30, 2025	6,535	7.2	25.38	25.33

(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
September 30, 2026	1,476,479	86,986	5.9	336.14
March 31, 2026	1,354,059	82,347	6.1	318.39

Reference: Equity
As of September 30, 2026: 86,629 million yen
As of March 31, 2026: 82,016 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, 2026	—	25.00	—	25.00	50.00
Fiscal year ending March 31, 2027	—	28.00			
Fiscal year ending March 31, 2027 (Forecast)			—	—	—

Notes:
1) Revisions to the forecast of cash dividends most recently announced: None
2) Forecast of the total dividend for the fiscal year ending March 2027 is undecided at the time of filing of this financial Results.

***Notes**

(1) Adoption of accounting treatment specific to the preparation of semi-annual 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: Yes

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 September 30, 2026	259,264,702	shares
As of March, 31 2026	259,264,702	shares

2) Number of treasury shares at the end of the period

As of September 30, 2026	1,546,509	shares
As of March, 31 2026	1,669,909	shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

As of September 30, 2026	257,663,776	shares
As of September 30, 2025	257,479,860	shares

*The Semi-Annual Financial Results Report is exempt from review conducted by certified public accountants or an audit firm.
*Proper use of earnings forecasts, and other special matters
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 Report ("Kessan Tanshin" dated October 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 Report.

Notice to Readers 3: 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 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 for the first half of the current fiscal year, the Nikkei Stock Average, which opened at the 51,000-yen level at the beginning of the fiscal year, reached the 60,000-yen level for the first time on a closing basis in late April, supported by expectations for easing tensions in the Middle East and rising semiconductor-related stocks. The index continued to rise thereafter, driven by expectations for an end to the U.S.-Iran conflict and market stabilization following the Bank of Japan's decision to raise interest rates further, and on June 22, it hit a record intraday high, reaching the 72,000-yen level. In July, it experienced high volatility in tandem with U.S. and South Korean semiconductor-related stocks, and from mid-July onward, it fell to the 61,000-yen level amid concerns over a deterioration in the situation in the Middle East. In August, the index recovered to the 69,000-yen level due to receding expectations for an early U.S. interest rate hike and renewed buying of AI and semiconductor-related stocks. However, it subsequently fell back following caution over geopolitical risks and rising global long-term interest rates, and in September, it declined to the 63,000-yen level as concerns over a slowdown in AI development added to these factors. Toward the end of September, in addition to yen depreciation driven by the U.S. policy interest rate remaining high and the Bank of Japan maintaining its accommodative monetary policy stance, domestic semiconductor-related stocks were bought following the rise in U.S. semiconductor stocks. As a result, share prices rose, and the Nikkei Stock Average closed at the 66,000-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 88% compared to the same period of the preceding fiscal year. For individual investors, who represent the Company’s primary customer base, trading activity expanded on the back of a 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 89% compared to the same period of the preceding fiscal year. The proportion of brokerage trading value attributable to individual investors in the two markets was 26%, remaining at the same level as in the same period of the preceding fiscal year. The Company’s brokerage trading value also increased by 100% compared to the same period of the preceding fiscal year.

With respect to new initiatives by the Company in the cumulative first half period of the current fiscal year, with the aim of increasing brand awareness, we continued to air television commercials featuring actress Alice Hirose. On the official YouTube channel for conveying the fun and interesting essence of investing, we continued to provide new content, including "MATSUI SUMMIT," which offers investment tips through discussions among experts from various fields, and "Investor Master," in which a fund manager from Fivestar Asset Management CO., LTD, with which a capital and business alliance agreement was concluded, explains distinctive actively managed investment trusts. The channel has attracted more than 1.08 million subscribers and more than 200 million views in total, maintaining its position as the No. 1 YouTube channel in the industry among online securities companies. Additionally, we have commenced providing video production and distribution services to support corporate investor relations (IR) activities, leveraging our extensive expertise in video production. In "Money Satellite," investment information media, we distributed explanatory videos on topics such as the Middle East situation and AI and semiconductor stocks in a timely manner, endeavoring to provide high-quality information to support customers' investment decisions. With respect to the Equity Trading Business, in addition to having commenced the provision of daily data on margin trading balances, we have enhanced the trading analysis screen and stock chart features of the Japanese stock application, with a view to improving convenience. With respect to the FX Business, in addition to having tightened spreads on popular currency pairs, we have worked to improve the quality of the trading environment through measures such as raising position limits and improving the functionality of trading

tools. With respect to the U.S. Stock Business, in addition to having taken proactive measures such as making stocks popular among individual investors available for trading from their listing date, we have improved the functionality of the investment information tool "Market Lab U.S. Stocks," working to expand our customer base in growth areas. With respect to cybersecurity, we have worked to create a safe trading environment by introducing passkeys and promoting their adoption through measures such as establishing a dedicated helpline and providing support via video content.

Under the above background, operating revenue increased significantly to 34,048 million yen (42.8% increase from the same period of the preceding fiscal year), and net operating revenue increased significantly to 30,858 million yen (38.2% increase from the same period of the preceding fiscal year). Also, operating profit was 16,484 million yen (60.6% increase from the same period of the preceding fiscal year), ordinary profit was 16,528 million yen (62.8% increase from the same period of the preceding fiscal year), and net profit was 10,435 million yen (59.7% increase from the same period of the preceding fiscal year).

Revenue and expense items are described below.

(Commissions received)

Commissions received was 16,109 million yen (42.0% increase from the same period of the preceding fiscal year). Of this figure, brokerage commission was 15,421 million yen (42.5% increase from the same period of the preceding fiscal year). This was mainly due to a significant increase in overall trading value, despite a decline in the commission rate caused in part by an increase in the proportion of One-Day Margin Trading (for which commissions are generally free of charge) within the brokerage trading value of stocks and other securities.

(Net trading income)

Net trading income recorded a profit of 3,005 million yen (1.6% decrease from the same period of the preceding fiscal year) due to FX trading profits.

(Net financial revenue)

Net financial revenue derived from subtracting financial expenses from financial revenue was 11,735 million yen (48.1% increase from the same period of the preceding fiscal year). This was mainly due to an increase in profit distributions from customer segregated fund trusts and an increase in margin trading revenues accompanying the growth in margin trading long balances, despite an increase in interest expenses against the backdrop of rising interest rate levels.

(Selling, general and administrative expenses)

Selling, general and administrative expenses increased by 19.2% compared to the same period of the preceding fiscal year to 14,374 million yen. This was mainly due to a 30.8% increase from the same period of the preceding fiscal year in transaction-related expenses, driven by higher advertising and promotional expenses as well as an increase in exchange-related costs accompanying the growth in brokerage trading value of stocks and other securities, and a 16.1% increase from the same period of the preceding fiscal year in administrative expenses resulting from higher outsourced administrative fees.

(Extraordinary losses)

Extraordinary losses amounted to 1,302 million yen. This was mainly due to the recording of a provision for financial instruments transaction liabilities of 1,261 million yen.

(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. Also, the profit distributions from customer segregated fund trusts and interest expenses on borrowed funds are important components of the net financial revenue; however, their levels are largely affected by the stock market environment and the interest rate 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 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 1,476,479 million yen, a 9.0% increase from the end of the preceding fiscal year. This was mainly due to a 20.3% increase in margin trading loans to 509,493 million yen.

Total liabilities were 1,389,493 million yen, a 9.3% increase from the end of the preceding fiscal year. This was mainly due to a combined 20.2% increase in short-term borrowings and margin trading borrowings to 445,826 million yen, accompanying the increase in margin trading loans.

Total net assets were 86,986 million yen, a 5.6% 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 2027 which is 6,440 million yen, was recorded, and at the same time a semi-annual profit of 10,435 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 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 an overdraft agreement and/or commitment line agreement with multiple financial institutions.

Part 2. Semi-annual Financial Statements and Major Notes

1. Semi-annual Balance Sheet

(Millions of Yen)

	Preceding fiscal year (March 31, 2026)	Semi-annual accounting period (September 30, 2026)
Assets		
Current Assets		
Cash and deposits	76,149	107,096
Segregated deposits	749,012	740,912
Money held in trust	5,599	6,953
Trading products	9,066	13,248
Trading securities and other	5	0
Derivatives	9,061	13,248
Trade date accrual	219	―
Margin transaction assets	427,332	511,328
Margin loans	423,617	509,493
Cash collateral provided for securities borrowed in margin transactions	3,715	1,835
Loans secured by securities	25,963	28,203
Cash collateral provided for securities borrowed	25,963	28,203
Advances paid	536	589
Deposits paid for underwritten offering, etc.	2,256	3,543
Short-term guarantee deposits	21,758	25,443
Other	9,490	11,811
Allowance for doubtful accounts	(17)	(26)
Total current assets	1,327,362	1,449,100
Non-current assets		
Property, plant and equipment	1,792	1,685
Intangible assets	9,462	9,422
Software	9,462	9,422
Other	0	―
Investments and other assets	15,443	16,273
Investment securities	11,044	11,705
Shares of subsidiaries and associates	953	1,099
Other	3,889	3,890
Allowance for doubtful accounts	(443)	(422)
Total non-current assets	26,697	27,379
Total assets	1,354,059	1,476,479

(Millions of Yen)

	Preceding fiscal year (March 31, 2026)	Semi-annual accounting period (September 30, 2026)
Liabilities		
Current liabilities		
Trading products	1,278	880
Derivatives	1,278	880
Trade date accrual	—	541
Margin transaction liabilities	89,301	44,050
Margin borrowings	53,901	13,926
Cash received for securities sold in margin transactions	35,399	30,124
Borrowings secured by securities	47,840	63,768
Cash collateral received for securities lent	47,840	63,768
Deposits received	426,780	447,465
Guarantee deposits received	369,701	378,497
Payables for securities to receive over due for delivery	—	8
Short-term borrowings	316,900	431,900
Income taxes payable	4,841	4,802
Provision for bonuses	714	409
Other	8,163	9,718
Total current liabilities	1,265,517	1,382,037
Non-current liabilities		
Other	335	336
Total non-current liabilities	335	336
Reserves under special laws		
Reserve for financial instruments transaction liabilities	5,859	7,120
Total reserves under special laws	5,859	7,120
Total liabilities	1,271,712	1,389,493
Net assets		
Shareholders' equity		
Share capital	11,945	11,945
Capital surplus	9,793	9,793
Retained earnings	59,500	63,482
Treasury shares	(1,262)	(1,169)
Total shareholders' equity	79,976	84,050
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	2,040	2,579
Total valuation and translation adjustments	2,040	2,579
Share acquisition rights	332	357
Total net assets	82,347	86,986
Total liabilities and net assets	1,354,059	1,476,479

2. Semi-annual Statement of Income

(Millions of Yen)

	Semi-annual accounting period of the preceding fiscal year (From April 1, 2025 to September 30, 2025)	Semi-annual accounting period of the current fiscal year (From April 1, 2026 to September 30, 2026)
Operating revenue		
Commission received	11,347	16,109
Brokerage commission	10,819	15,421
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	13	22
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	0	0
Other commission received	514	666
Net trading income	3,054	3,005
Financial revenue	9,438	14,925
Other operating revenue	—	10
Total operating revenue	23,839	34,048
Financial expenses	1,516	3,190
Net operating revenue	22,323	30,858
Selling, general and administrative expenses		
Trading related expenses	3,773	4,936
Personnel expenses	2,359	2,580
Real estate expenses	608	767
Office expenses	3,065	3,559
Depreciation	1,830	1,916
Taxes and dues	270	400
Provision of allowance for doubtful accounts	0	23
Other	155	194
Total selling, general and administrative expenses	12,060	14,374
Operating profit	10,263	16,484
Non-operating income		
Dividend income	8	7
Gain on investments in investment partnerships	62	98
Other	9	19
Total non-operating income	79	124
Non-operating expenses		
Loss on investments in investment partnerships	189	80
Other	1	0
Total non-operating expenses	190	80
Ordinary profit	10,152	16,528
Extraordinary losses		
Loss on valuation of investment securities	—	41
Provision of reserve for financial instruments transaction liabilities	359	1,261
Compensation expenses	369	—
Loss on sale and retirement of non-current assets	18	0
Total extraordinary losses	746	1,302
Profit before income taxes	9,406	15,226
Income taxes – current	2,994	5,085
Income taxes – deferred	(123)	(295)
Total income taxes	2,870	4,790
Profit	6,535	10,435

3. Notes on Semi-annual Financial Statements

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

Not applicable.

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

Not applicable.

3) (Notes - Change in Accounting Policy)

The Company has applied the "Practical Guidelines on Accounting for Financial Instruments" (Transfer Guideline No. 9, issued on March 11, 2025; hereinafter referred to as the "Revised Practical Guidelines on Financial Instruments") from the beginning of the current semi-annual accounting period. As a result, in accordance with Paragraph 132-2 of the Revised Practical Guidelines on Financial Instruments, shares without market prices included in the constituent assets of partnerships and similar entities that meet the requirements set forth in said paragraph (excluding shares of the Company's affiliated companies) are measured at fair value, which serves as the basis for the accounting treatment of investments in partnerships and similar entities. This change has no material impact on the financial statements.