Annual Results for FY2024

Matsui Securities Co., Ltd.

April 28, 2025

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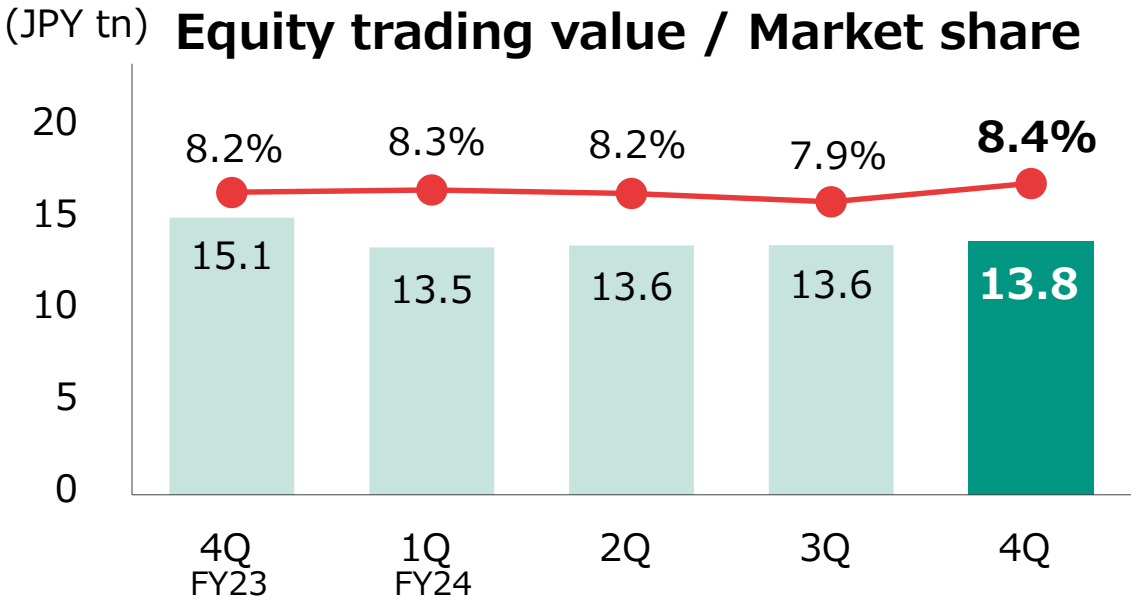
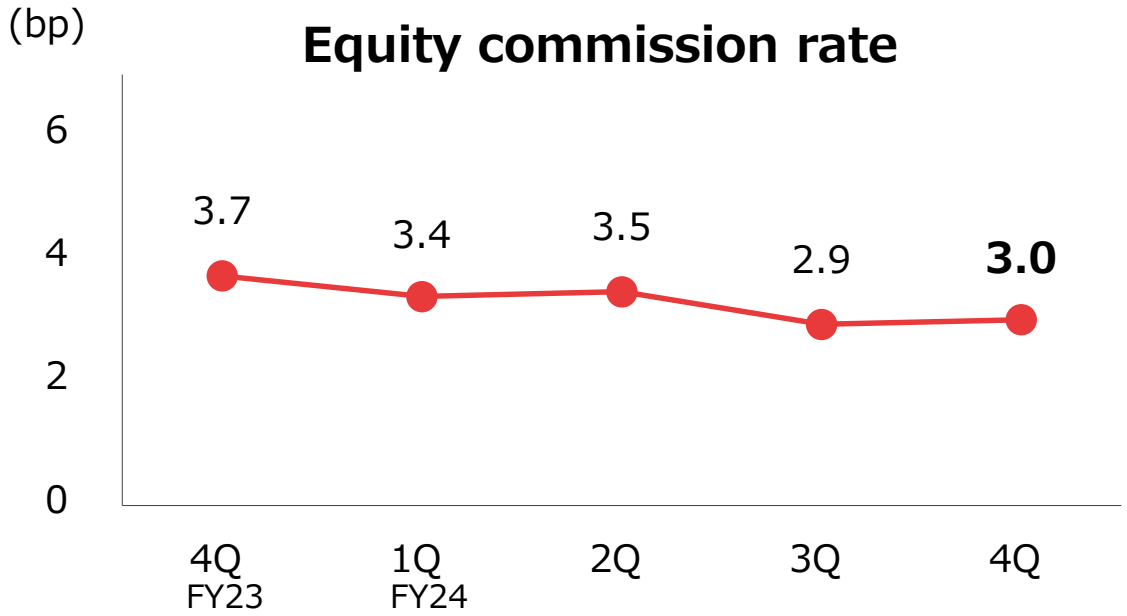
Business Results

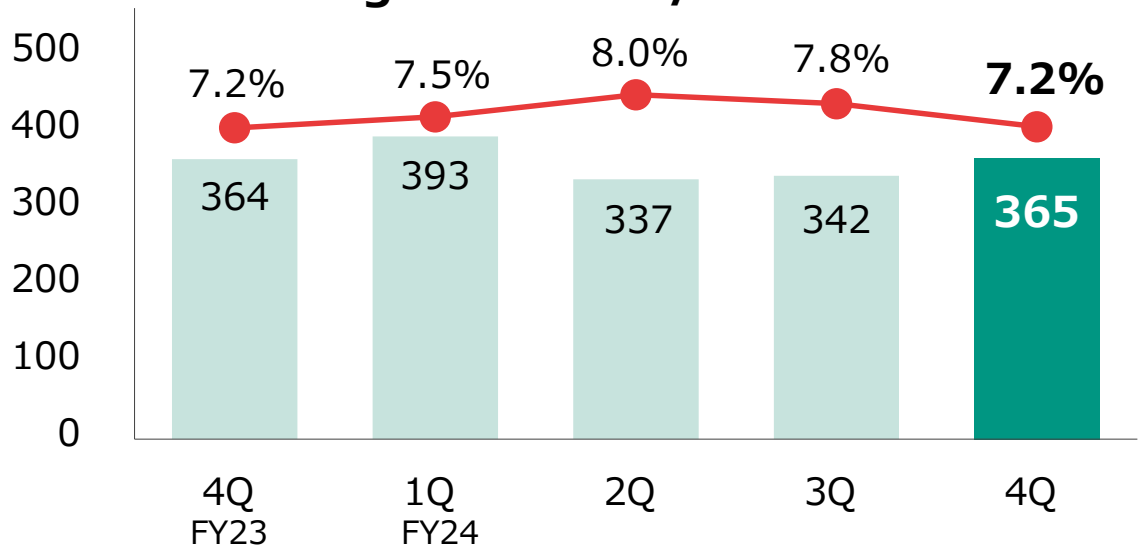
Equity trading value / Market share



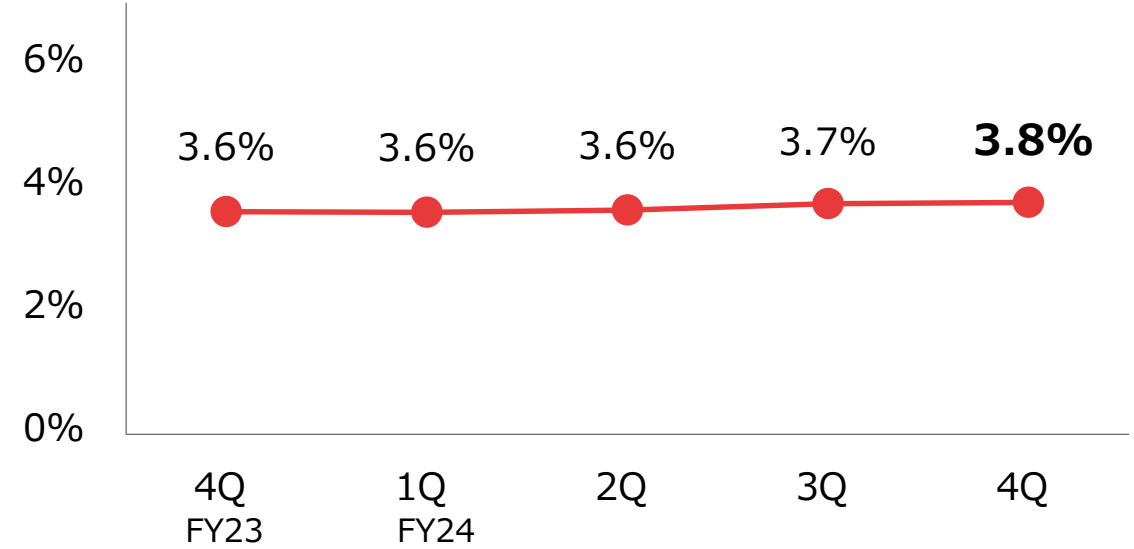
Equity commission rate



Margin balance / Market share



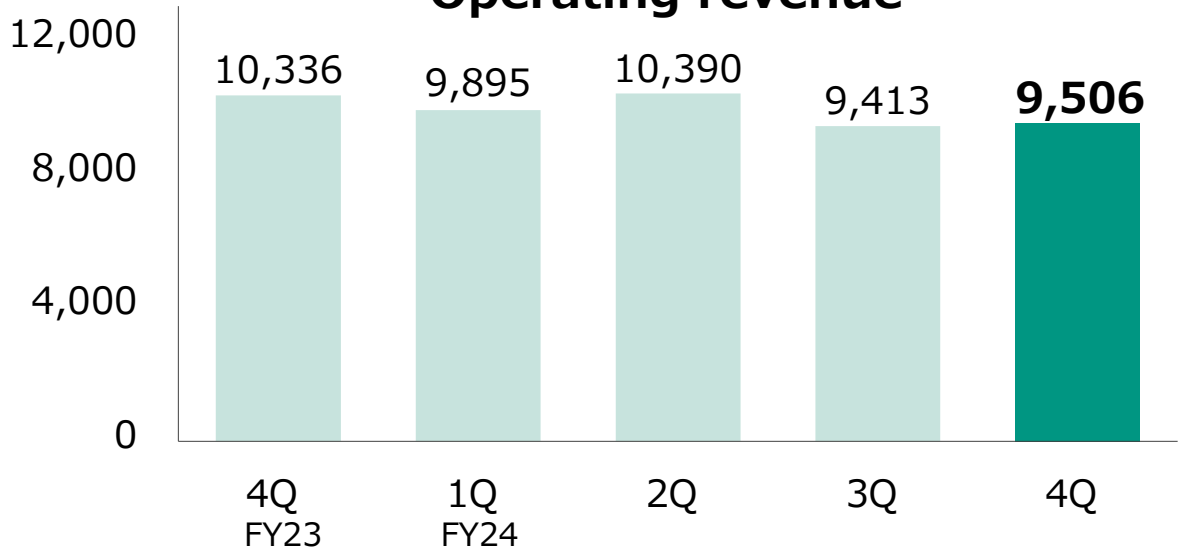
Net financial income ratio[1]



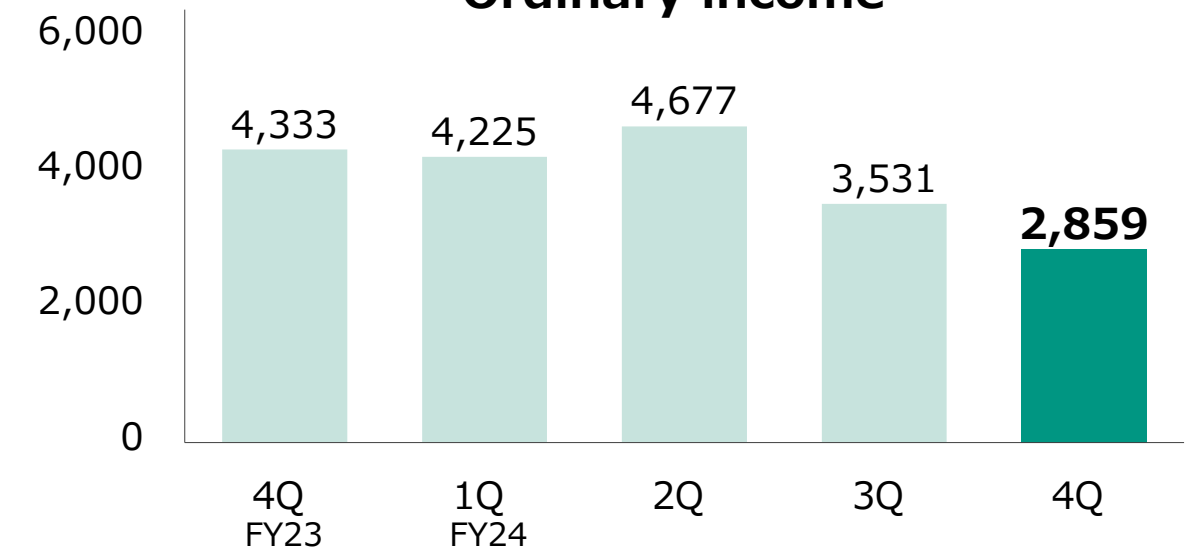
Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

Financial Results

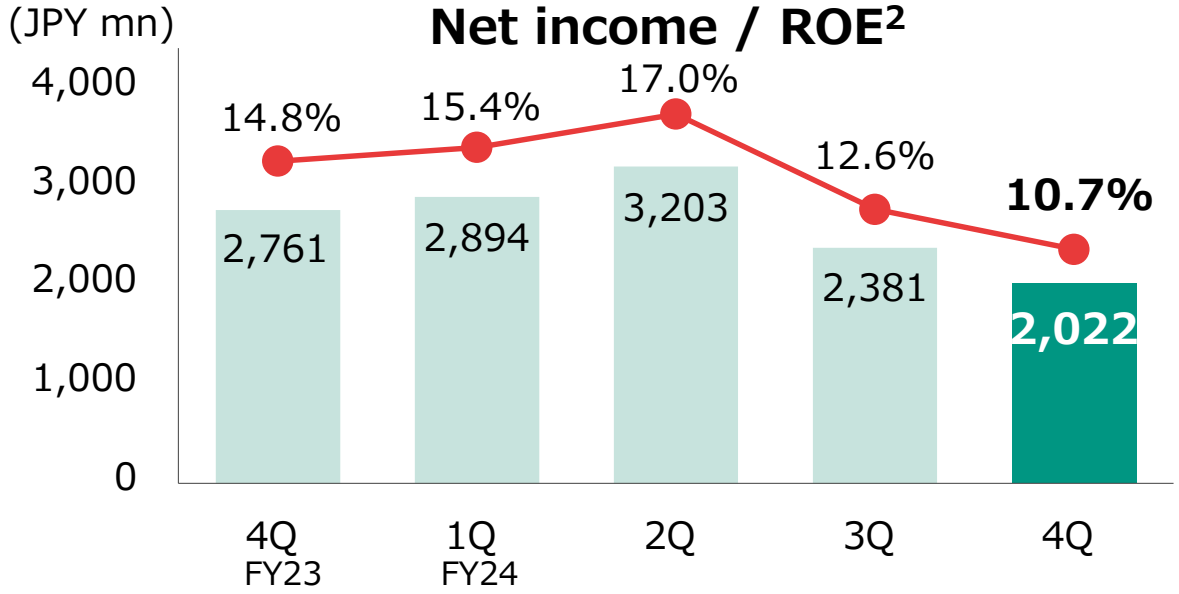
Operating revenue[1]



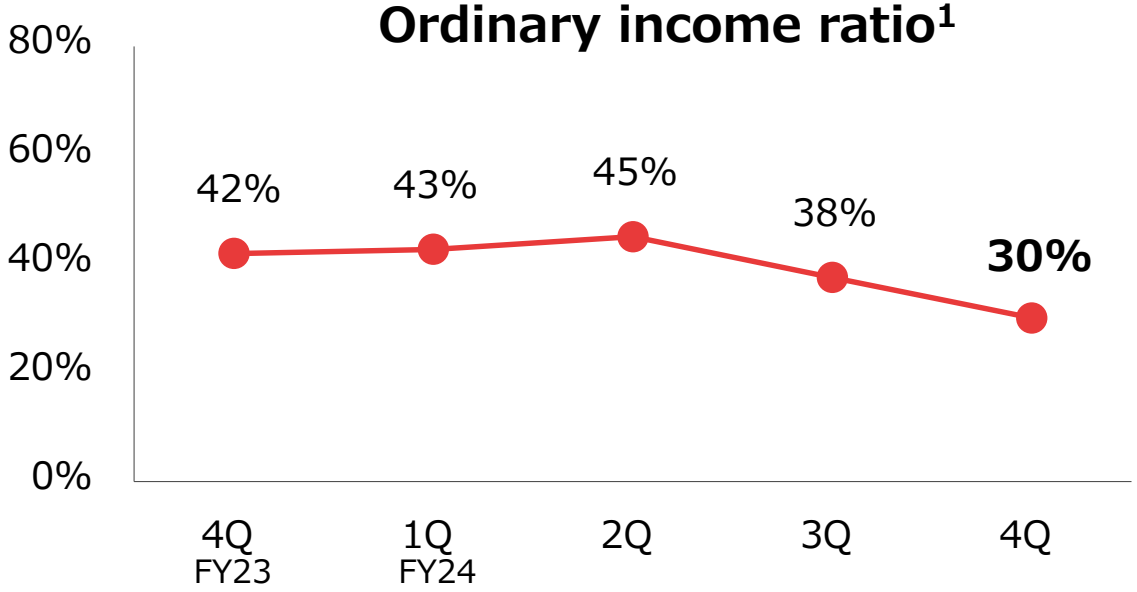
Ordinary income



Net income / ROE[2]



Ordinary income ratio[1]



Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.
Note 2: Annualized on each quarter.

Financial Summary

Summary of Financial Results

MATSUI 松井証券

FY2024

(JPY mn)

	FY2023	FY2024	YoY
Operating Revenues[1]	36,801	**39,204**	**7%**
Net operating revenues	35,245	**37,135**	**5%**
SG&A	20,080	**21,499**	**7%**
Operating income	15,165	**15,636**	**3%**
Ordinary income	15,054	**15,292**	**2%**
Net income	9,790	**10,501**	**7%**
Ordinary income ratio	41%	**39%**	-
Matsui's trading value (JPY tn)	51.4	**54.5**	**6%**
Average margin balance (JPY bn)	332	**363**	**9%**

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

Breakdown of Net Operating Revenues

FY2024

(JPY mn)

	FY2023	FY2024	YoY
Commissions	20,390	**19,969**	**-2%**
Brokerage	19,368	**18,892**	**-2%**
Equity & ETF	18,303	**17,807**	**-3%**
Futures & Options	1,065	**1,085**	**2%**
Others	952	**1,011**	**6%**
Net trading income[1]	2,755	**3,752**	**36%**
Net interest income[1]	12,100	**13,414**	**11%**
Interest & dividend income[1]	13,656	**15,483**	**13%**
Interest expenses[1]	1,555	**2,069**	**33%**
Net operating revenues	35,245	**37,135**	**5%**

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in past periods.

Breakdown of SG&A

FY2024

(JPY mn)

	FY2023	FY2024	YoY
Trading related expenses	6,682	6,752	1%
Stock exchanges and securities	1,576	1,549	-2%
Communications expenses	1,282	1,320	3%
Advertisement	2,705	2,723	1%
Personnel expenses	3,589	3,955	10%
Occupancy & rental	991	1,112	12%
Data processing & office supplies	4,925	5,348	9%
Depreciation	3,193	3,638	14%
Taxes and dues	443	467	5%
Provision of allowance for doubtful accounts	△ 10	11	-
Others	266	217	-18%
Total SG&A	20,080	21,499	7%

Summary of Financial Results

MATSUI 松井証券

Quarterly

(JPY mn)

	3QFY2024	4QFY2024	QoQ
Operating Revenues	9,413	**9,506**	**1%**
Net operating revenues	8,951	**8,811**	**-2%**
SG & A	5,374	**5,652**	**5%**
Operating income	3,576	**3,160**	**-12%**
Ordinary income	3,531	**2,859**	**-19%**
Net income	2,381	**2,022**	**-15%**
Ordinary income ratio	38%	**30%**	-
Matsui's trading value (JPY tn)	13.6	**13.8**	**1%**
Average margin balance (JPY bn)	343	**353**	**3%**

Breakdown of Net Operating Revenues

Quarterly

(JPY mn)

	3QFY2024	4QFY2024	QoQ
Commissions	4,604	**4,772**	**4%**
Brokerage	4,320	**4,505**	**4%**
Equity & ETF	4,102	**4,258**	**4%**
Futures & Options	218	**246**	**13%**
Others	242	**254**	**5%**
Net trading income	1,128	**700**	**-38%**
Net interest income	3,219	**3,339**	**4%**
Interest & dividend income	3,681	**4,034**	**10%**
Interest expenses	463	**695**	**50%**
Net operating revenues	8,951	**8,811**	**-2%**

Breakdown of SG&A

Quarterly

(JPY mn)

	3QFY2024	4QFY2024	QoQ
Trading related expenses	1,653	1,911	16%
Stock exchanges and securities	369	390	6%
Communications expenses	329	339	3%
Advertisement	656	890	36%
Personnel expenses	999	979	-2%
Occupancy & rental	282	286	1%
Data processing & office supplies	1,382	1,374	-1%
Depreciation	924	955	3%
Taxes and dues	104	116	12%
Provision of allowance for doubtful accounts	△ 36	△ 1	-
Others	66	31	-53%
Total SG & A	5,374	5,652	5%

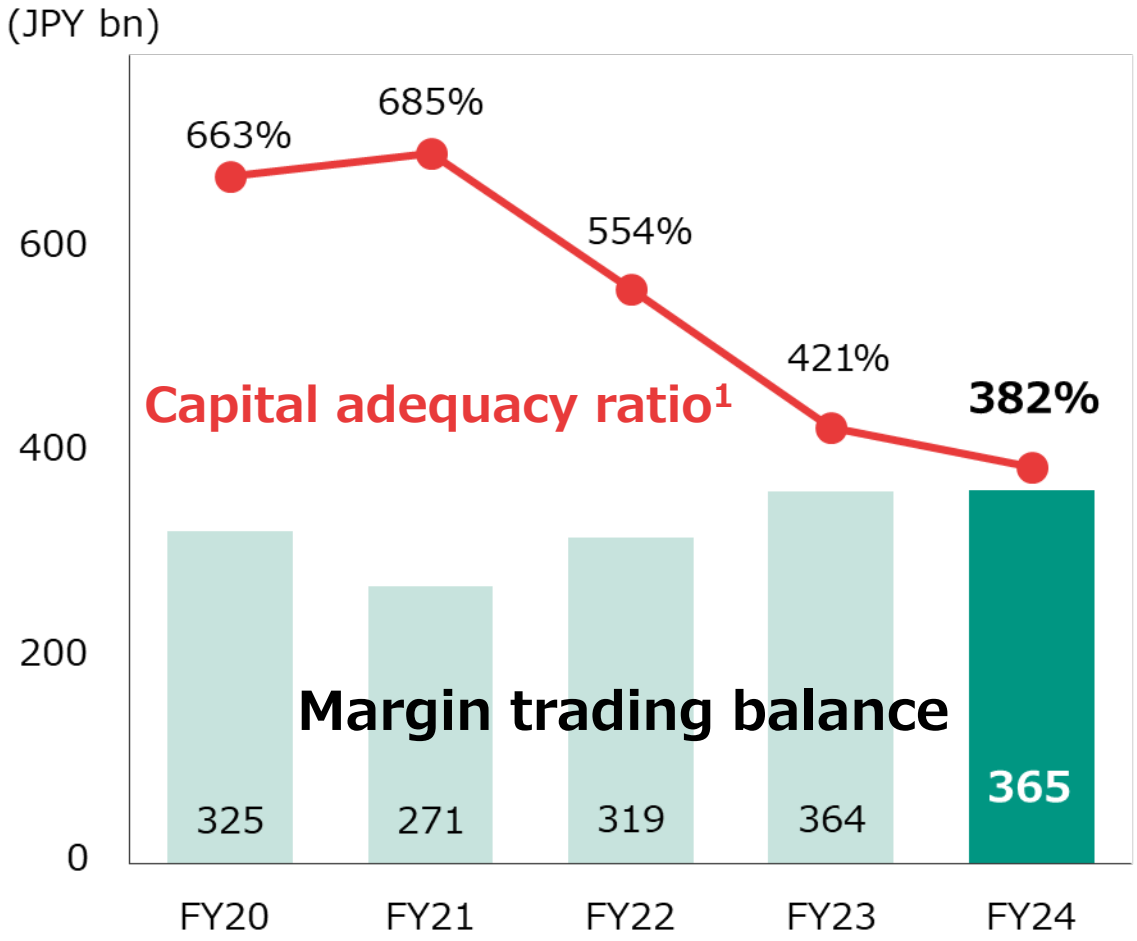
Regulatory Capital

Capital adequacy ratio (As of March 31, 2025)

(JPY mn)

Tier 1		(A)	70,834
Tier 2	Net unrealized gain on investment		1,131
	Statutory reserves		4,385
	Allowance for doubtful accounts		10
	Sub total	(B)	5,526
Assets to be deducted from equity capital		(C)	21,560
Net Capital (A) + (B) - (C)		(D)	54,800
Total risk	Market risk		76
	Counterparty risk		9,263
	Basic risk		5,004
	Total	(E)	14,344
Capital Adequacy ratio		(D)/(E)	**382%**

Margin trading balance and capital adequacy ratio



Note 1 : The average of capital adequacy ratio of the five major online brokers is 324%. (as of December 30, 2024)

Shareholders Return

Plan to pay year-end dividend of 18 yen per share for FY24

Dividends for FY24

- Interim : **22 yen** per share
- Year-end : **18 yen** per share (Plan)
- DOE : 14%
- ROE : 14%

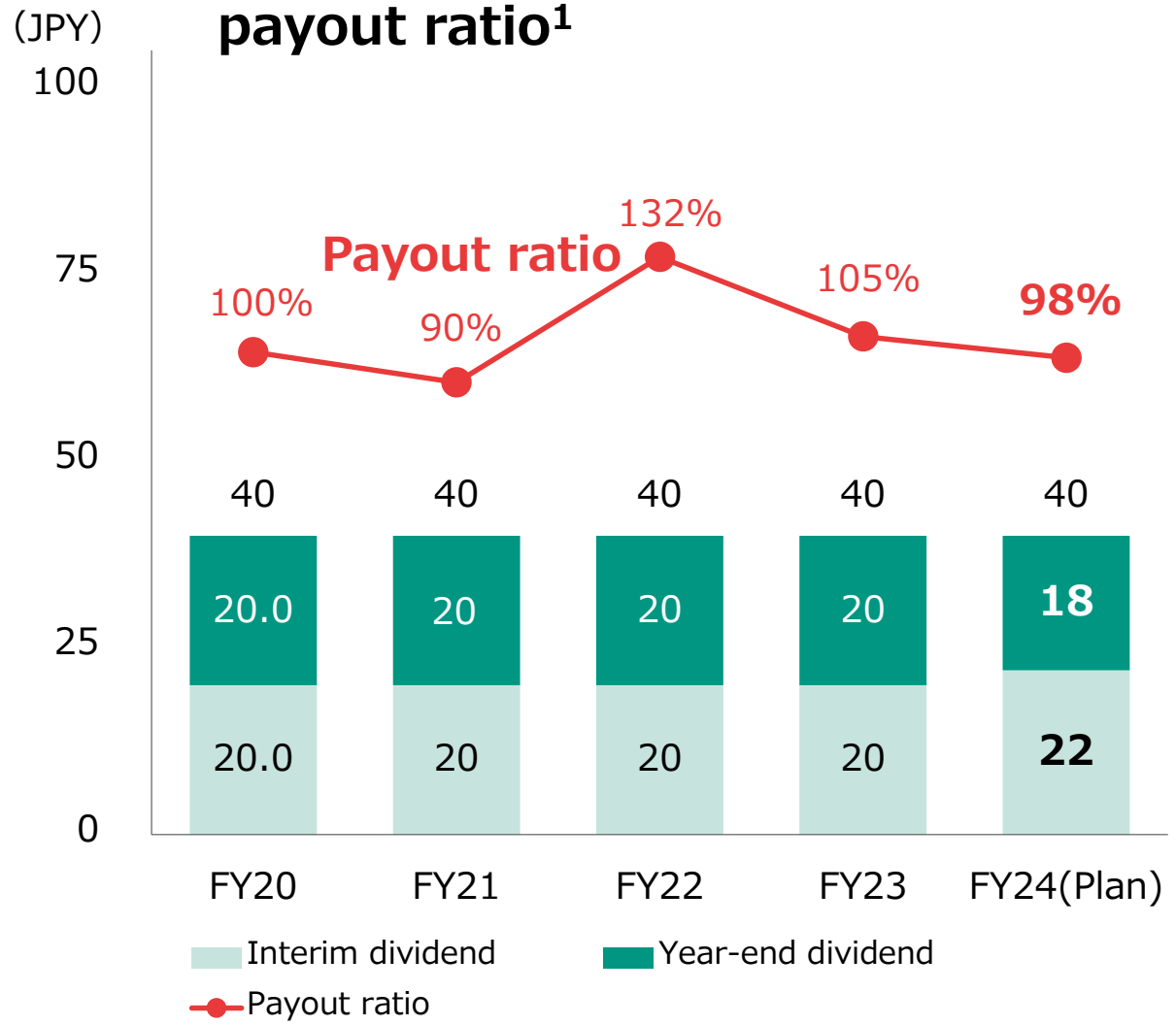
Dividend policy

Dividends Payout Ratio : 60% and above

and

Dividends on Equity(DOE) : 8% and above

Matsui's dividend per share and payout ratio[1]

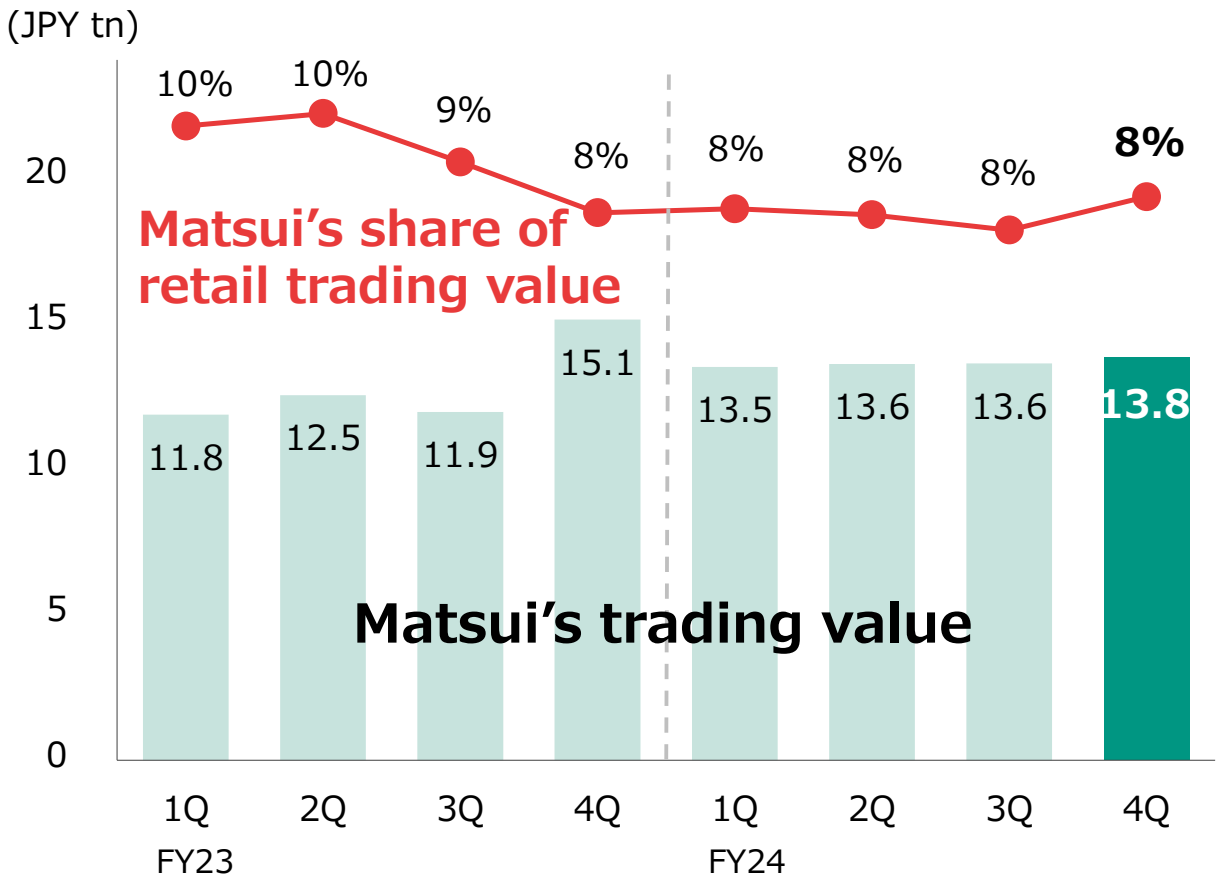


Note 1 : Payout ratio for the ordinary dividend

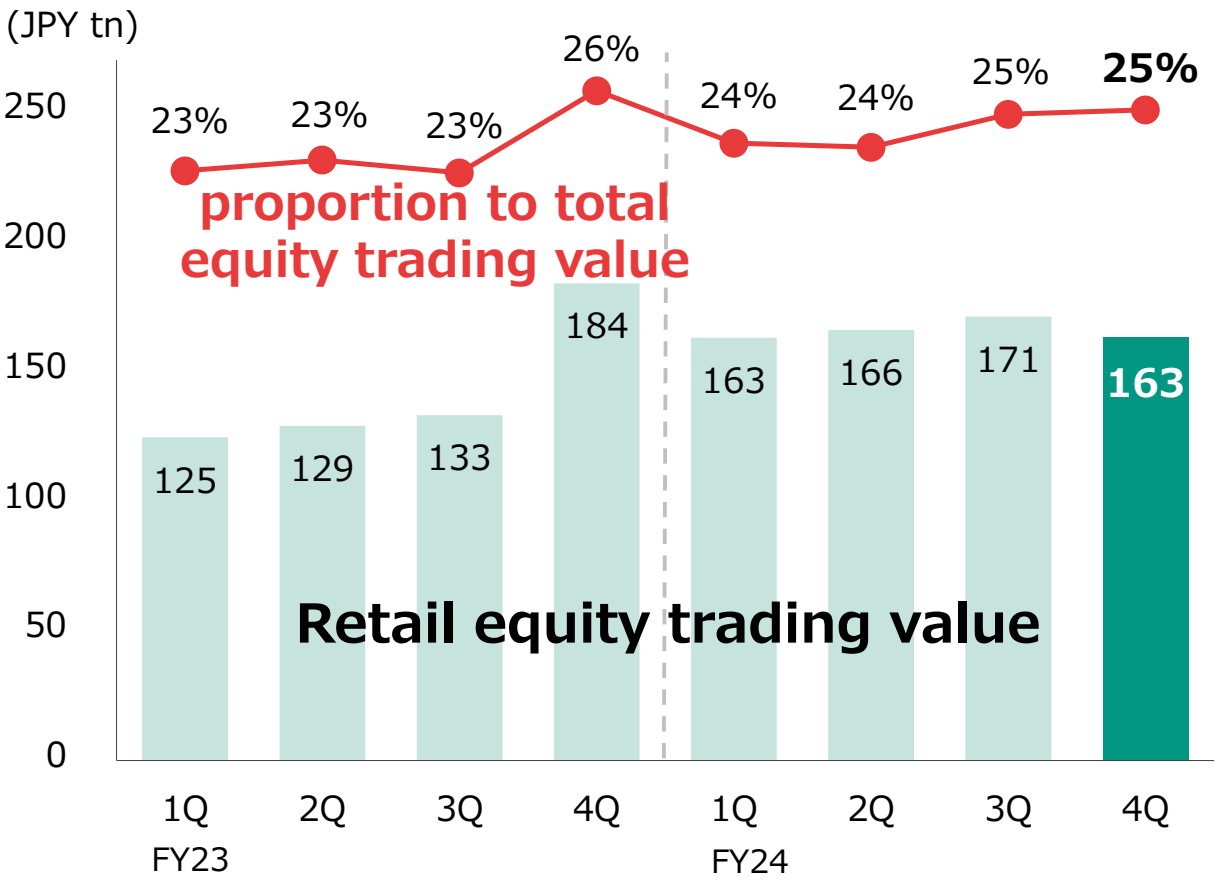
Business Results

Equity Trading Value

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



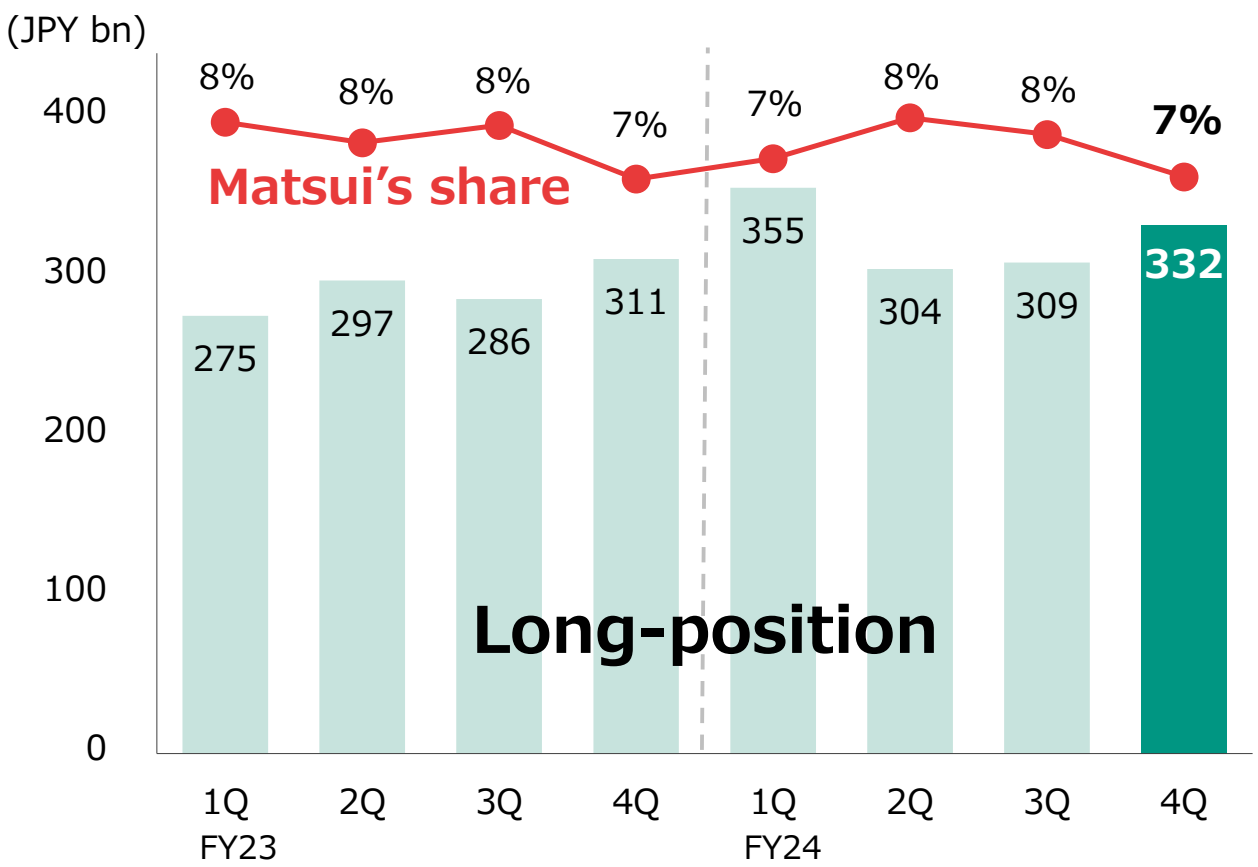
Retail equity trading value[1] and proportion to total equity trading value



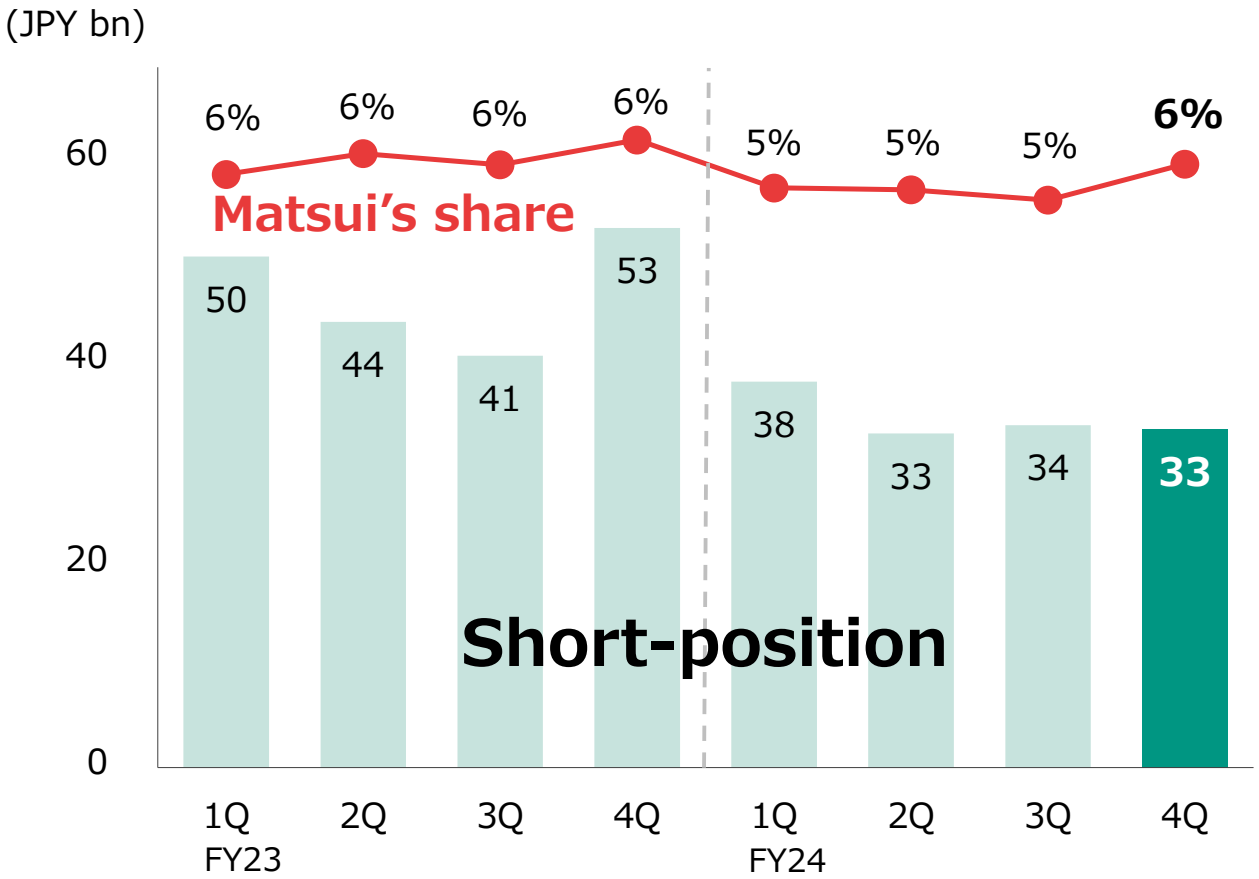
Source: TSE
Note 1: Sum of the retail equity trading value on 2 major stock exchanges

Margin Trading Balance

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

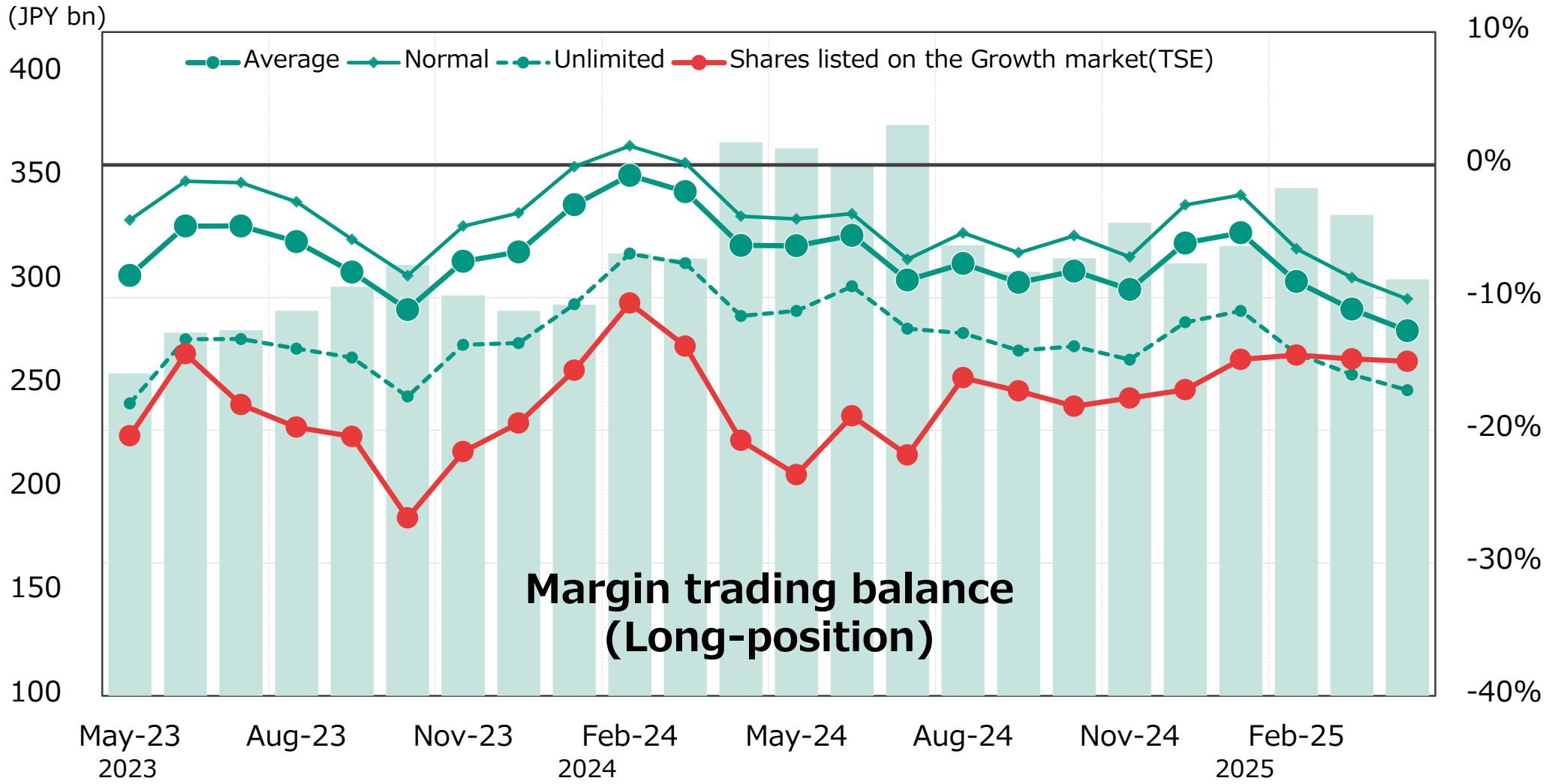


Matsui's short-position on margin[1] and its market share[2]



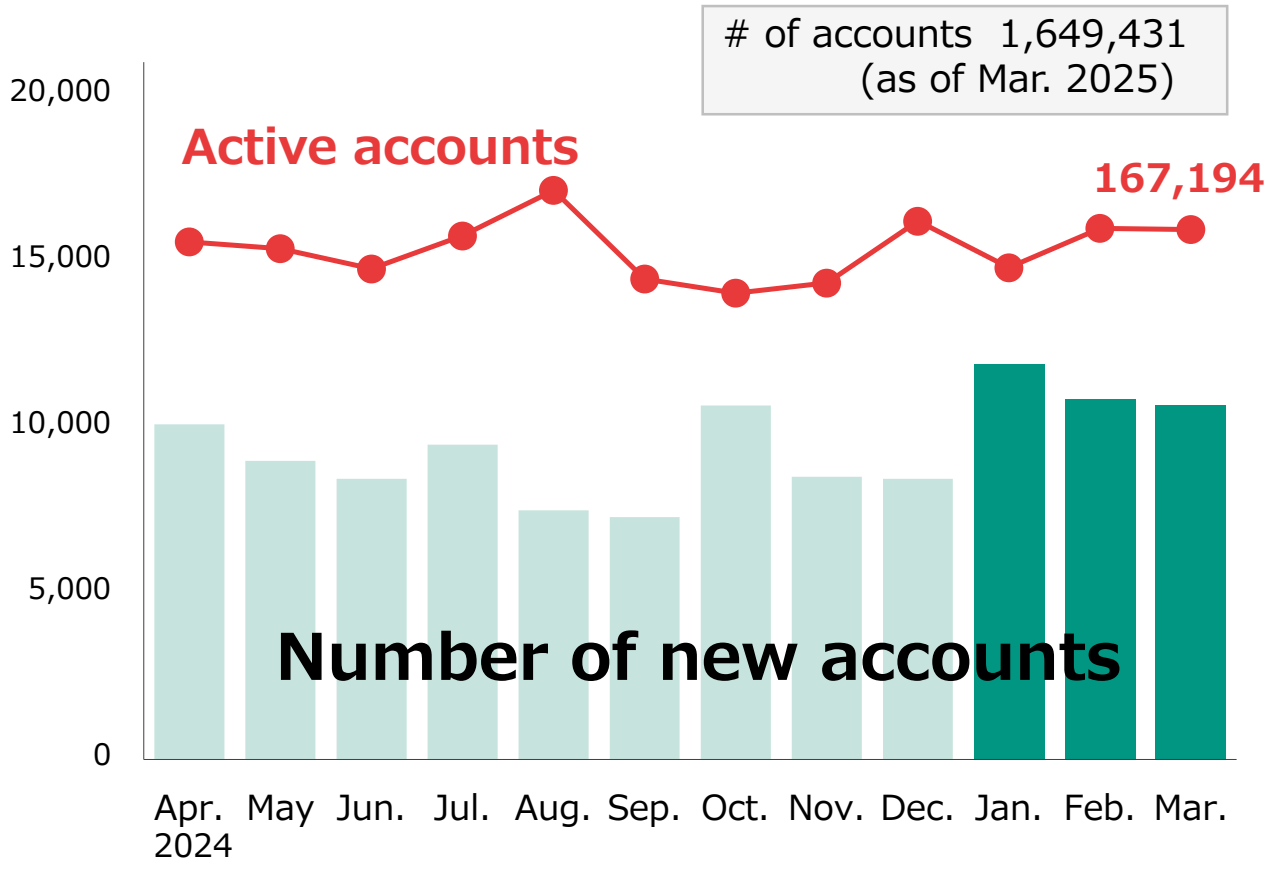
Source: TSE, Company Websites
Note1 : Balance as of the end of each quarter
Note2 : Total market share in 2 major stock exchanges

Unrealized Losses (Long-position)

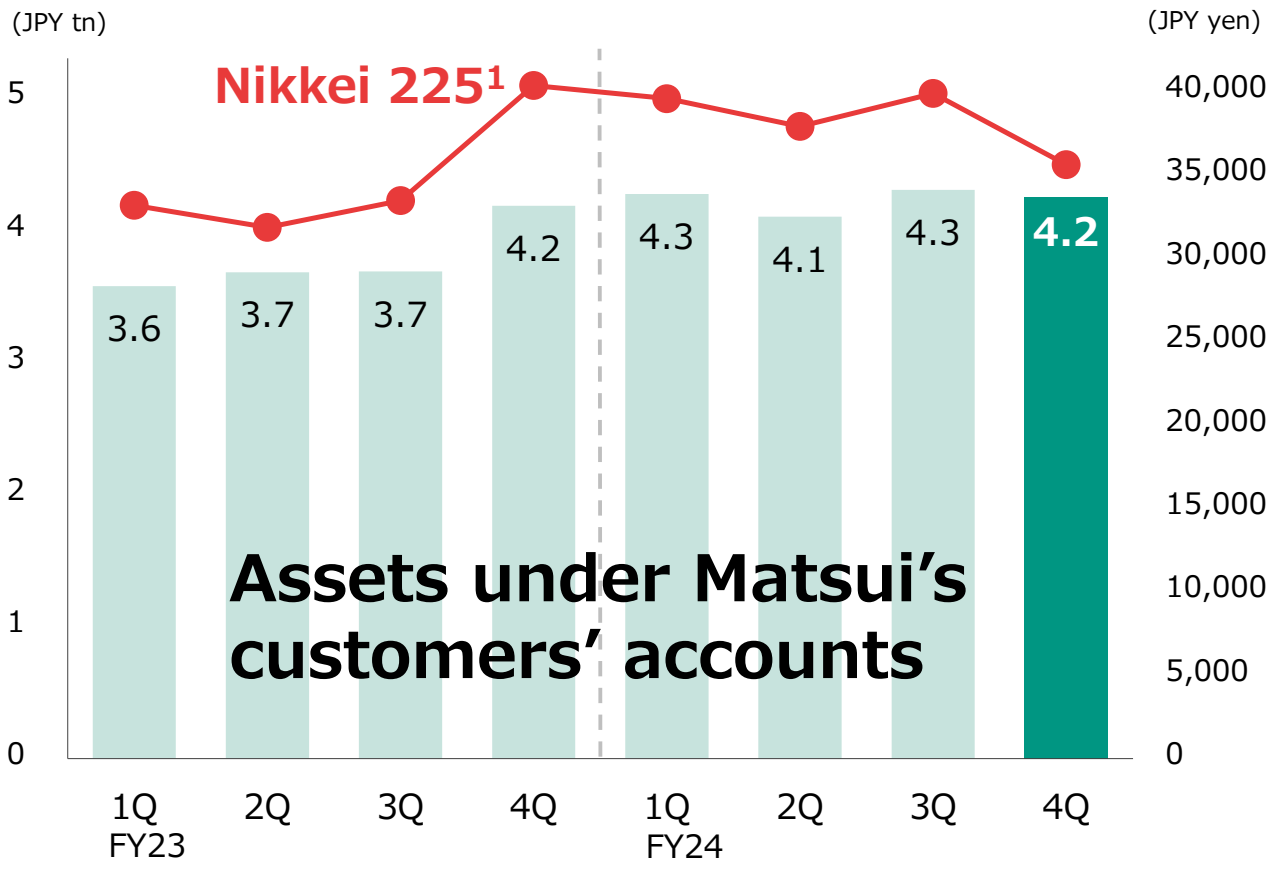


Number of Accounts

Number of new and active accounts



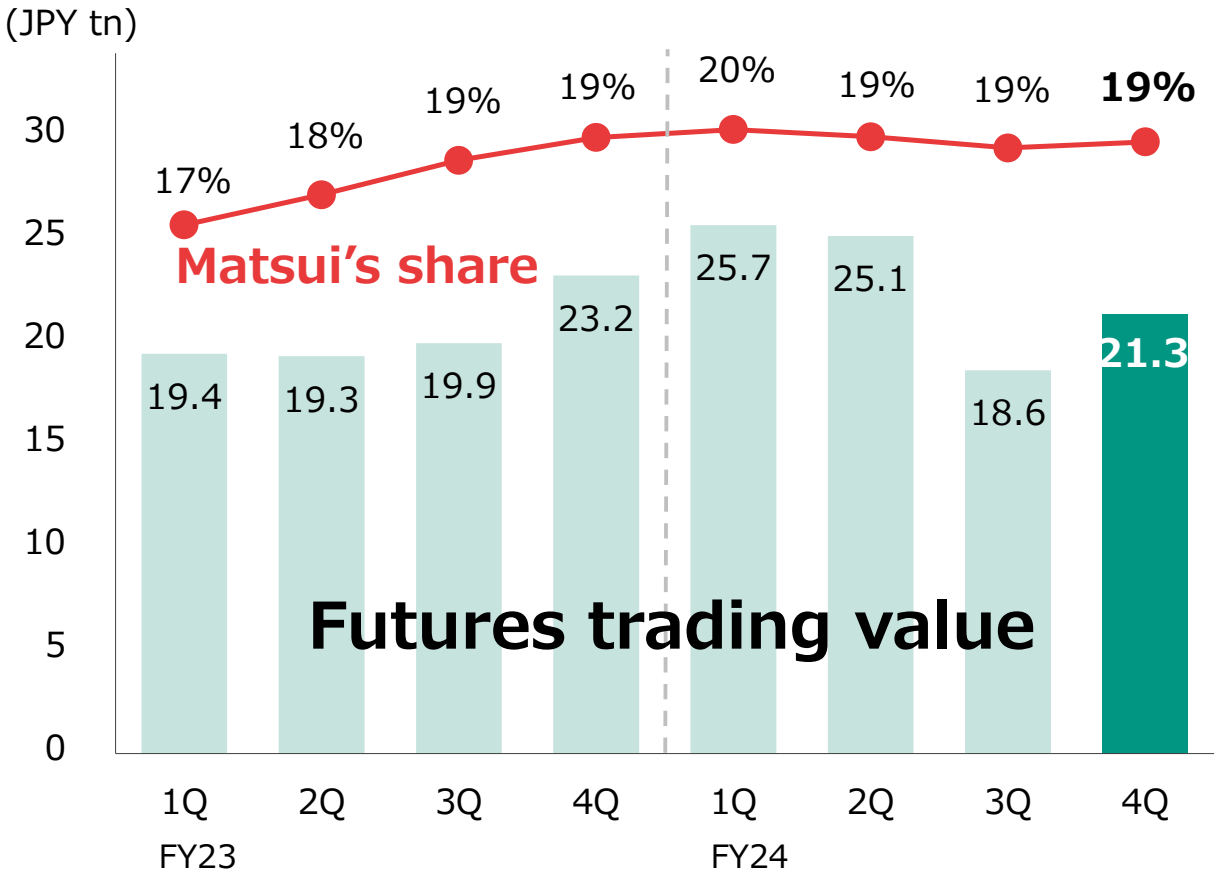
Assets under Matsui's customers' accounts



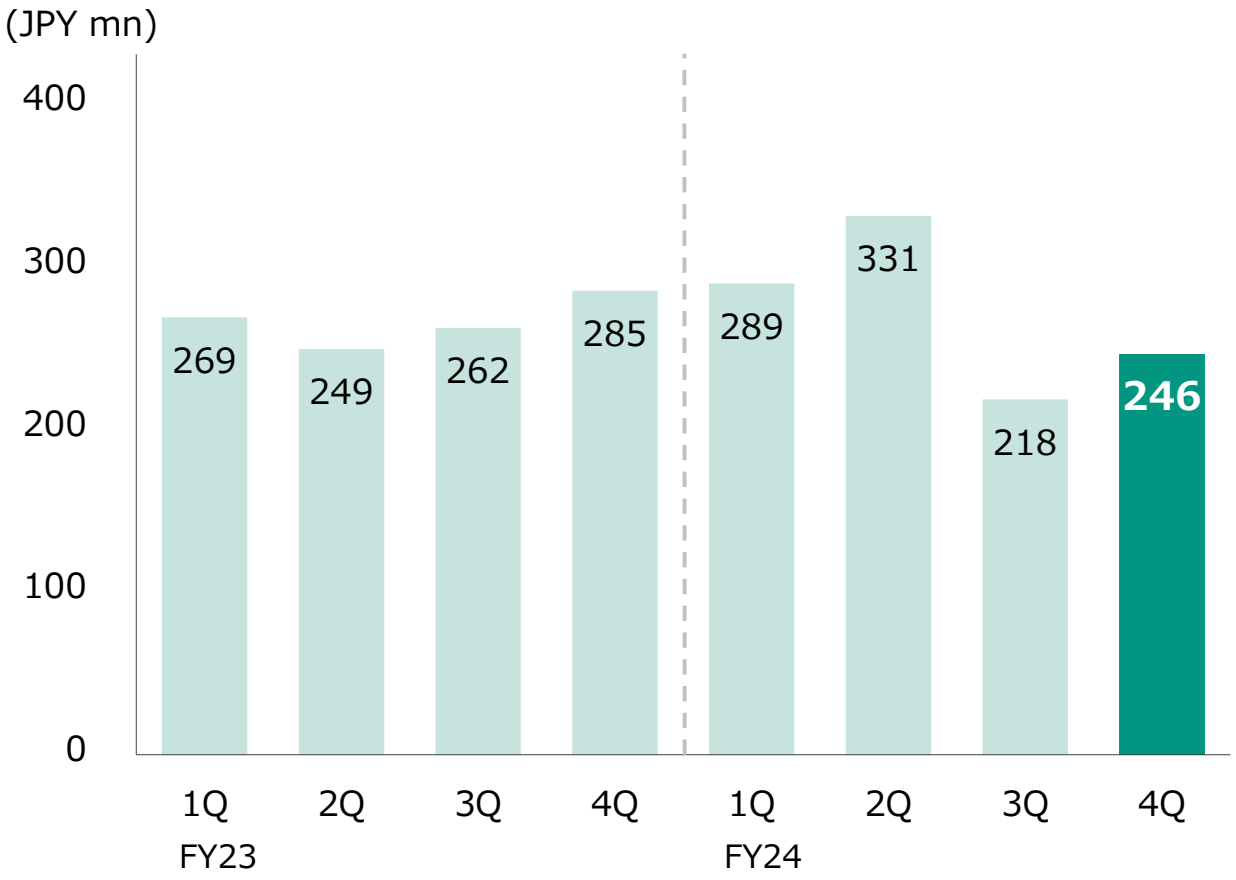
Note 1: Nikkei 225 is the closed price at the end of each quarter

Futures Trading

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



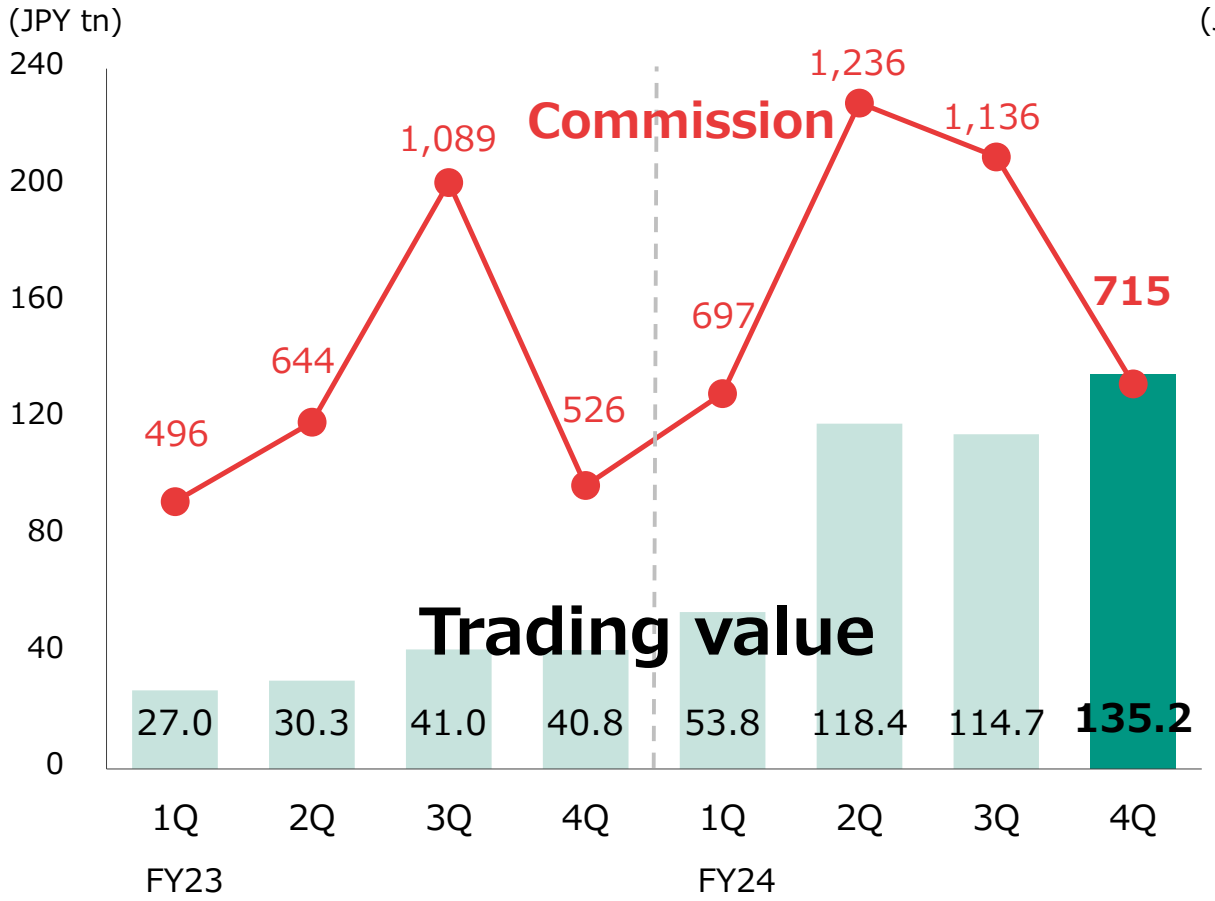
Commissions of Futures and Options



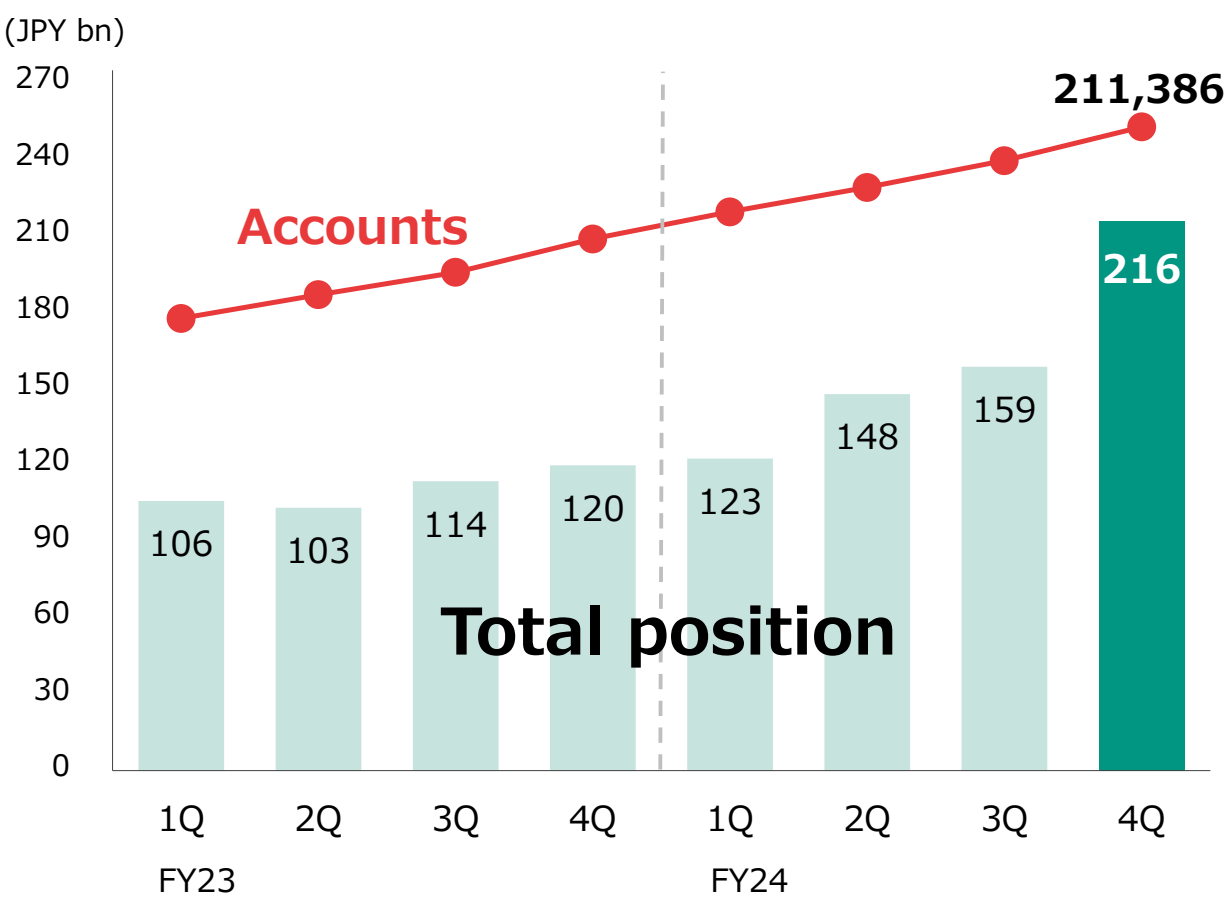
Note1 : Source : OSE

Forex Margin Trading

Trading value and commission

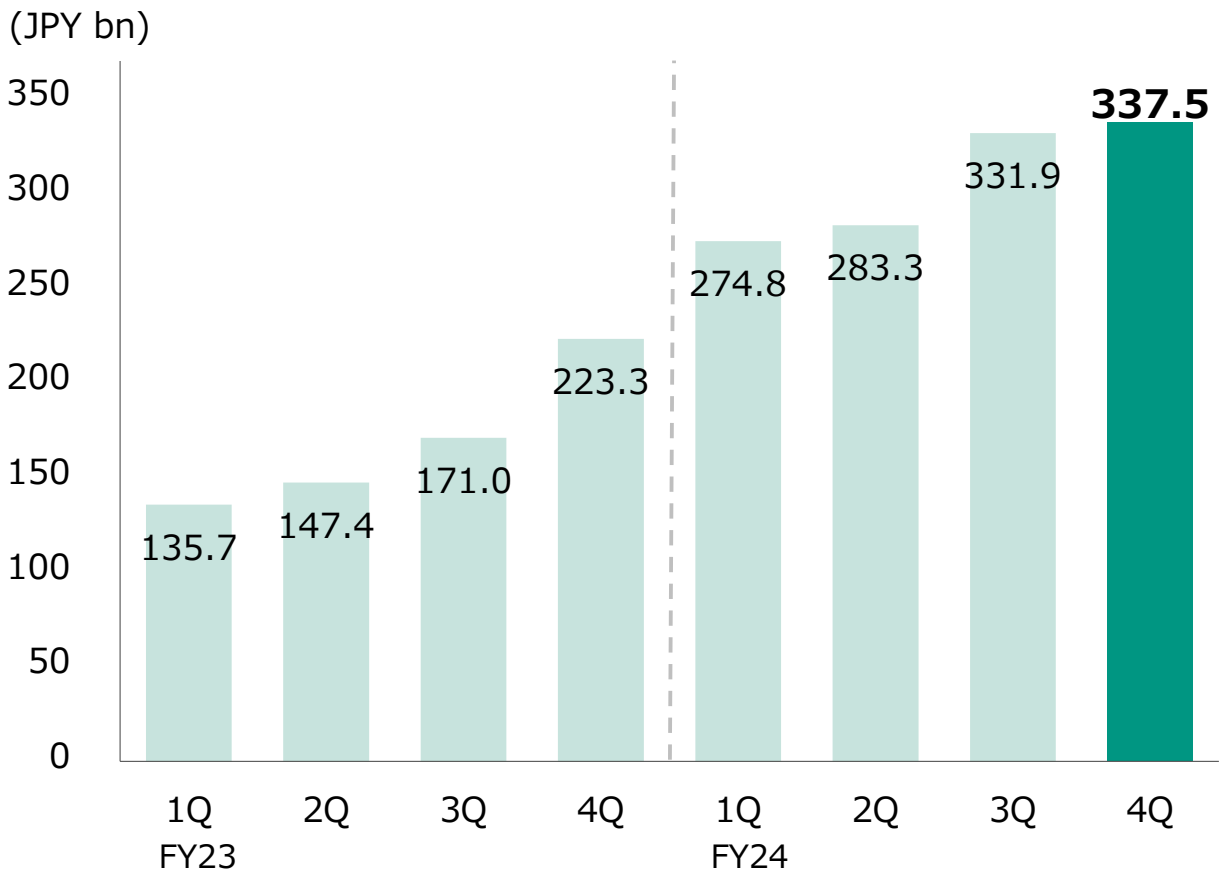


Total position and accounts

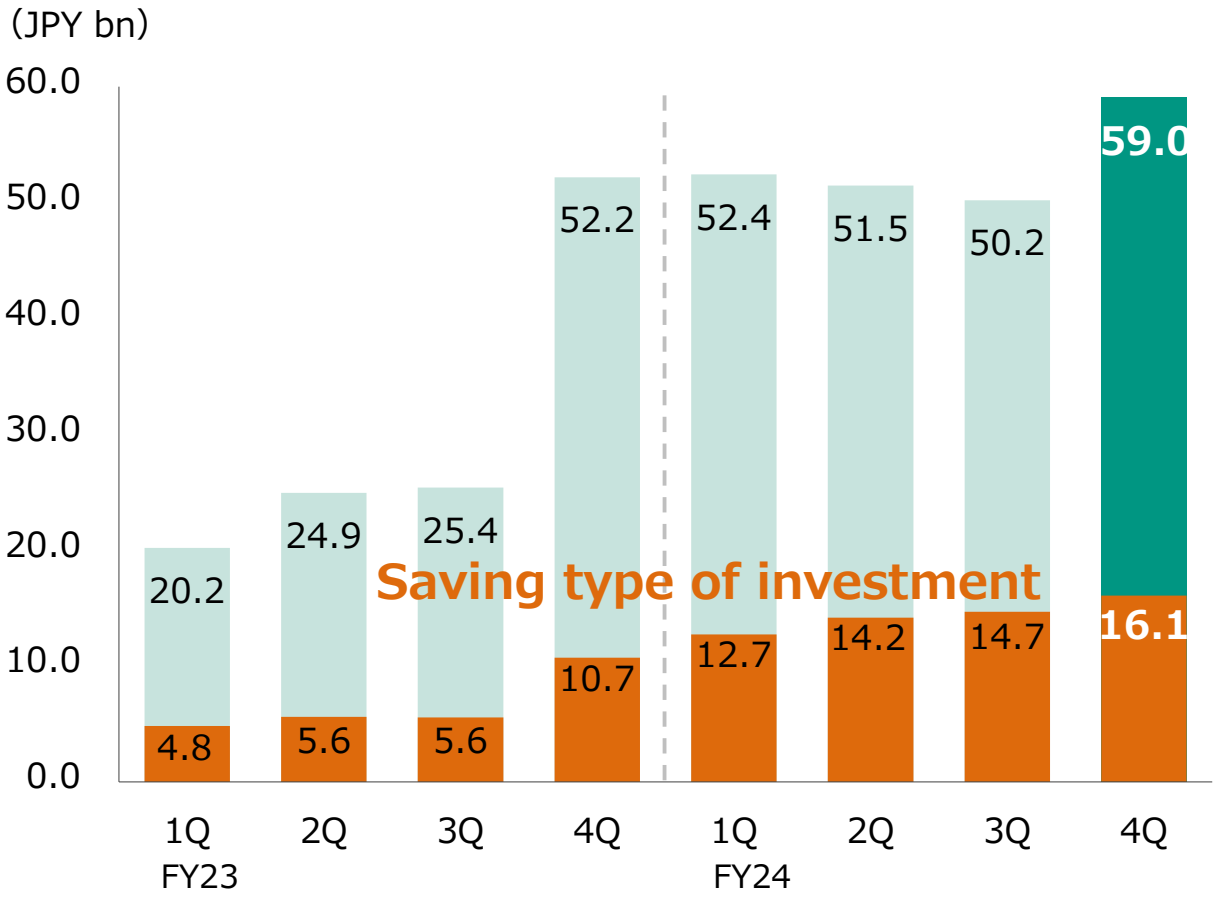


Mutual Fund

Matsui's AUM of mutual fund

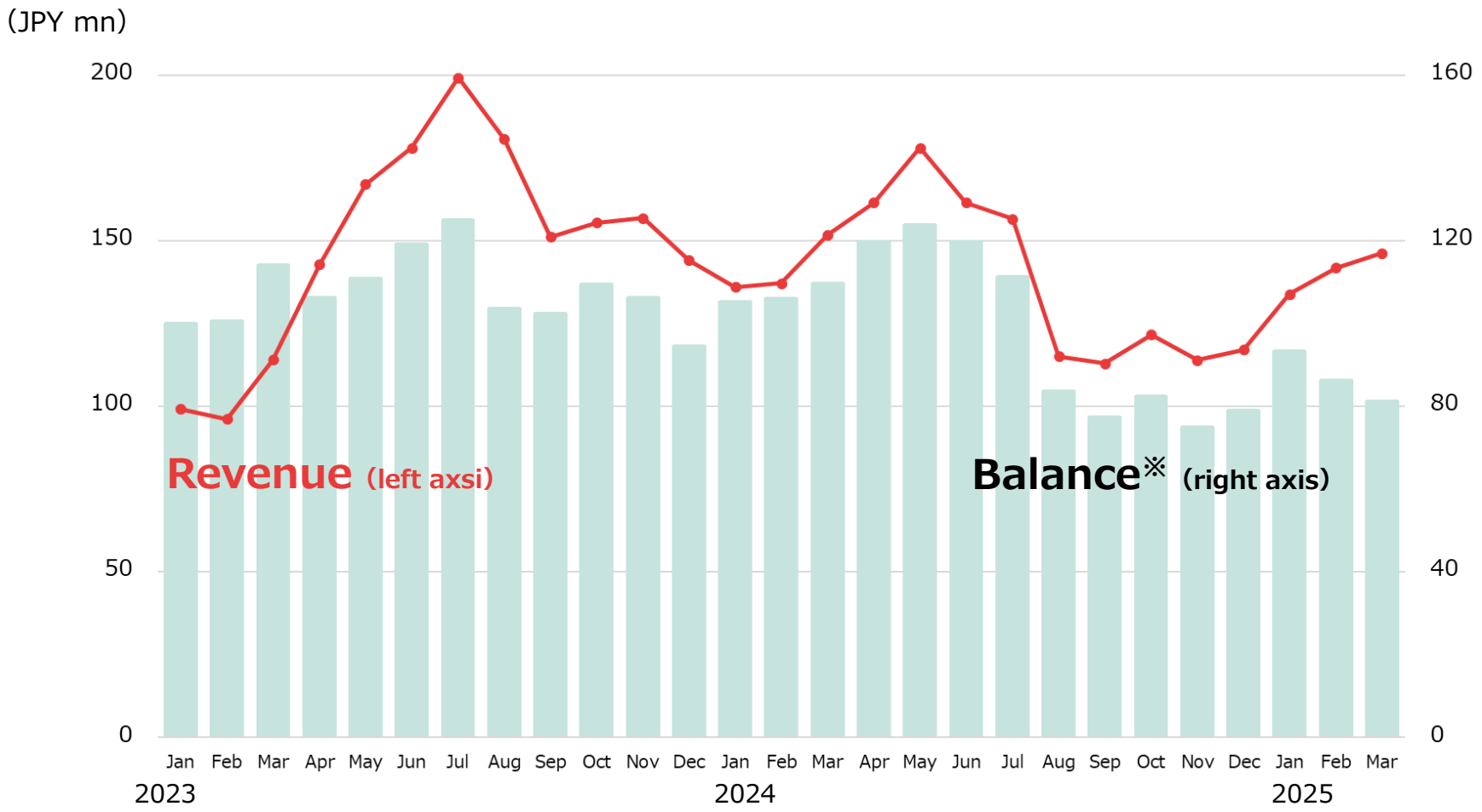


Matsui's mutual fund sales



Lending Business

Lending Balance and revenue



Note : Lending Balance in Jan. 2023 is shown as 100

Management Strategy
Recent Developments

Building a strong brand

New face of MATSUI to enhance the brand

■ TV commercial

- ✓ Famous actor Nanao as our face
- ✓ Her professionalism and vibrant personality embodied our brand



■ Ranking for company's recognition as of Jan. 2025

Company	Ratio
Rakuten	69%
SBI	68%
Matsui	**56%**
Monex	44%
Mitsubishi UFJ e smart	39%

Note : Press release : https://www.matsui.co.jp/company/press/2024/pr241218.html

Note : Survey conducted by Matsui securities.

Building a strong brand （YouTube）

No.1 brand in the industry with 100M+ views

■ Investing × Entertainment

- ✓ New favorable series
- ✓ Following celebrity’s behind the scenes of their trading



https://www.youtube.com/watch?v=53AbLB-cDkA -

■ Most viewed channel

Company	# of subscribers	# of total views
Matsui	447K	100M
Rakuten	394K	72M
SBI	449K	21M
Monex	142K	19M
Matsui second channel	116K	13M
Mitsubishi UFJ e smart	68K	700K

Note: As of April 7, 2025.

Provision of ideas for investment

Various videos to fit our passionate traders' taste

■ LIVE program

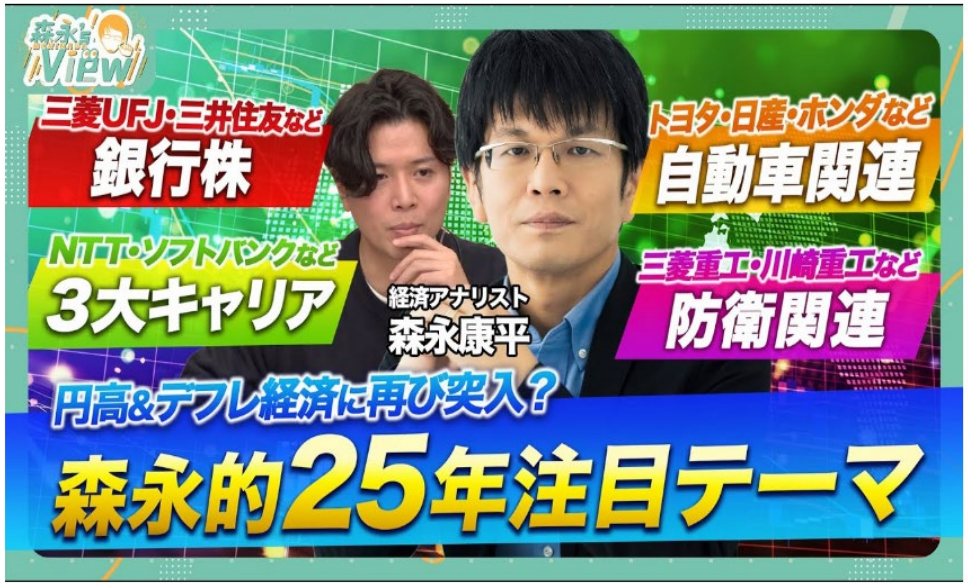
✓ Maximum of 7,400 simultaneous connections



https://www.youtube.com/watch?v=SyTGwsMvmuA -

■ Program by experts

✓ Explained events that impact the market from diverse viewpoints



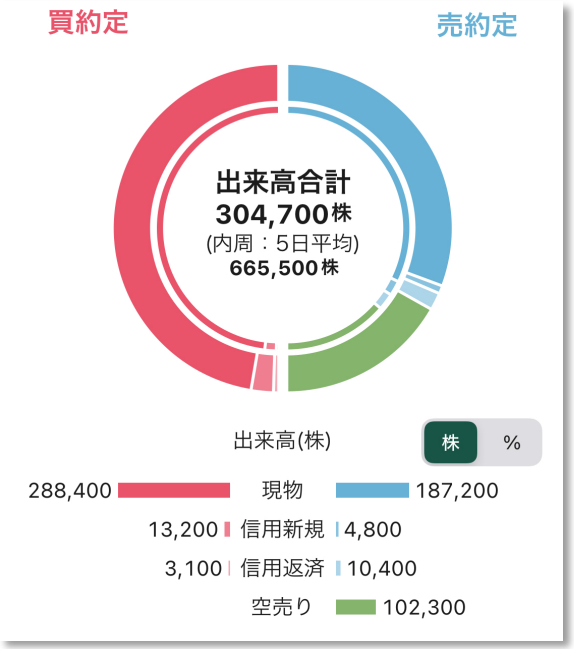
https://www.youtube.com/watch?v=h6JP-KxbCsA -

Equity Trading Business

New service to target the insights of active traders

■ TSE Trading Data

✓ Highly evaluated from traders



■ Ranked high for IPO

Company	Cases	P/R
SBI	76	92%
Matsui	**56**	**67%**
Rakuten	52	63%
Monex	50	60%
Okasan	46	55%
Nomura	44	53%
SMBC Nikko	43	52%
Mizuho	41	49%

Note:FY2024 results

Forex business

Improved the spec for diverse styles of trading

■ Update for Auto-trading

✓ Added USD/CAD and EUR/CHF, which are highly compatible with automatic trading



■ App renewal

✓ Realized customer voice

My Page



P&L calendar



U.S. Stock Business

Wider choices with the best lineup in online brokers

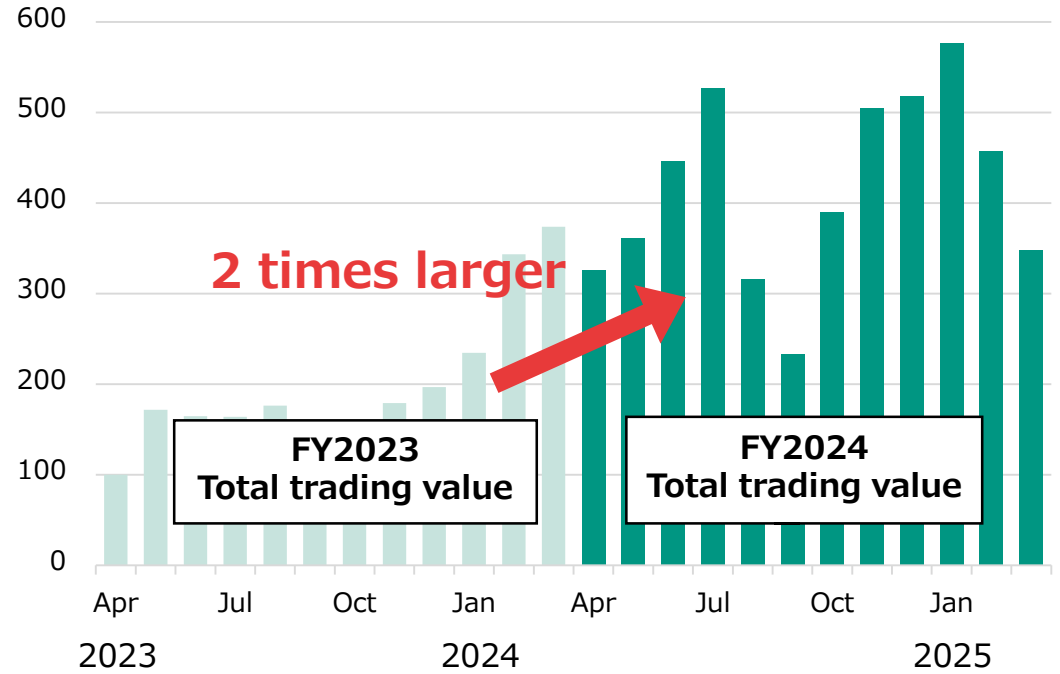
■ 4,900+ different stocks

- ✓ Added popular ETFs
- ✓ Promotion for new trades



■ Trading value

- ✓ Increased by 200% year on year.
- ✓ Monthly P&L became positive.



Note: *highest level of lineup: Compared to SBI Securities, Mitsubishi UFJ e smart Securities, Monex, and Rakuten Securities, as of March 31, 2025.

Note: Rebased at 100 as April 2023

Banking Service “MATSUI Bank”

Raise deposit rates to match domestic interest rate

■ Deposit interest rate

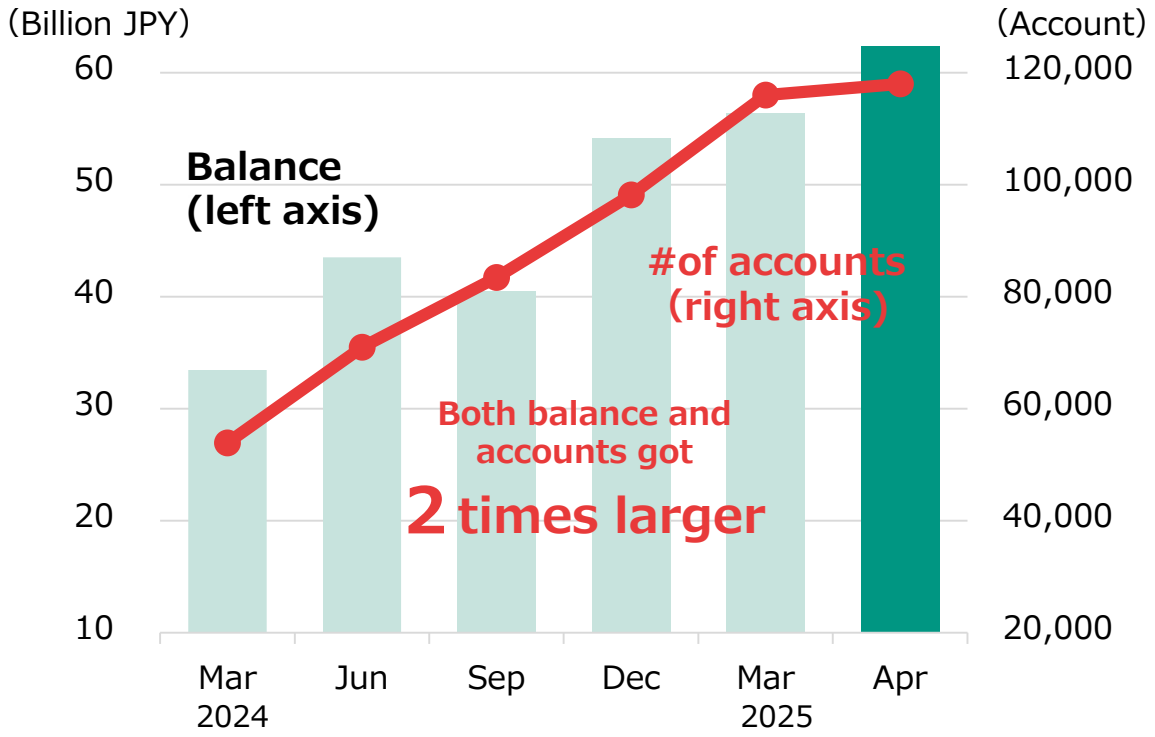
- ✓ USD deposit an annual rate 2.0% (from May 2024) ※1.59% after-tax
- ✓ JPY deposit an annual rate 0.41% (from March 2025) ※0.326% after-tax



Note: Interest rates are those on ordinary yen deposits as of April 1, 2025. Retail customers are subject to withholding tax at the rate of 20.315% (national tax: 15.315% [including Special Income Tax for Reconstruction], local tax: 5%) on interest (Separate Tax Withholding). No handling of Maruyu. Interest rates on ordinary yen deposits and foreign currency deposits are variable. * Matsui Securities is engaged in bank agency business with SBI Sumishin Net Bank as its principal bank. (License No.: Director-General of the Kanto Local Finance Bureau (Gindai) No. 466)

■ Results after launched

- ✓ Balance : 62.4 Billion JPY
  Accounts: 110K+※



Note: As of April 10, 2025

Mutual Fund Business

Improved usability and balance increased

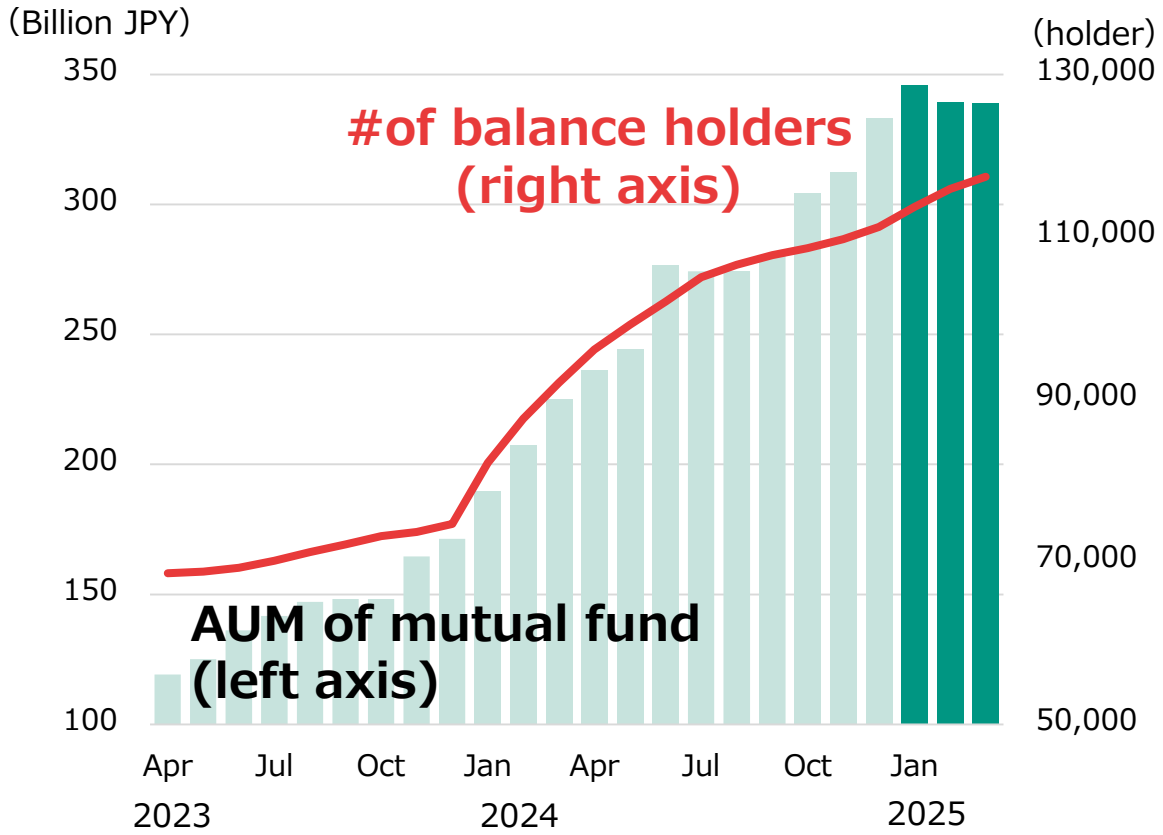
■ Several updates

- ✓ iDeCo added to point reward program
- ✓ Sweep for mutual fund
- ✓ Credit card savings being launched in May 2025

投資をまじめに、おもしろく。
MATSUI
松井証券

JCB
世界にひとつ。あなたにひとつ。

■ Balance and holders



Reliable Online Brokerage Firm

High quality support to always be connected

■ Extensive support system

✓ Annual response rate was 90%

Company	Accounts	Staff/Accounts
Matsui	**1.62M**	**100**
Monex	2.68M	77
SBI	13.67M	60
Mitsubishi UFJ e smart	1.78M	56
Rakuten	11.96M	42

■ Customer support award

✓ 3 stars, the highest rating, by HDI for 14 years in a row





Note: Based on publicly available data. As of the end of March 2024. The figures for each company are the ratio of the number of registered representatives per million accounts at Matsui Securities.
Response rate = Number of support calls received / Total number of support calls received x 100

Broaden the communication with stakeholders

■ Integrated report



成長ストーリー　松井証券 統合報告書2024　6

トップメッセージ

「投資をまじめに、おもしろく。」
金融機関としての信頼性を高める一方で、
投資の持つ知的エンターテインメント性に焦点をあて、
金融・資本市場のさらなる発展を
リードしてまいります。

代表取締役社長
和里田 聰

社員一人ひとりが主体的に考え、行動する
自律的な組織文化の醸成に注力

2020年6月に先代の松井道夫氏から経営のバトンを引き継いで4年あまりが経過しました。松井道夫氏はある意味、絶対的なリーダーであり、社員は従順に社長の指示に従って動くようなところがありました。そのようなカリスマ経営から脱却し、社員一人ひとりが自律的に考え行動する自由闊達な企業文化を醸成することは、松井証券が中長期の成長を追求していくうえで、軽視できない経営テーマでした。社長就任以降、私は社員の潜在的な能力を引き出し、それを組織の力へと昇華させていくことを目標に松井証券の組織運営にあたってきました。企業の経営は社長一人で行うものではありません。すべての社員がそれぞれの個性と適性、そして専門性を活かしながら自律的に行動し、日々の業務に専心していくことが、組織のレバレッジを高めていくための基礎条件です。そうすることで、社員全員の力で個人の総和以上の成果を出すことができるものと思います。その中でのトップマネジメントの役割は、社員に対して会社のビジョンと成長シナリオを的確に発信・共有するとともに、社員が活躍できる環境を提供すること、そして戦略・施策の実効性を高めていくことであると強く意識しています。

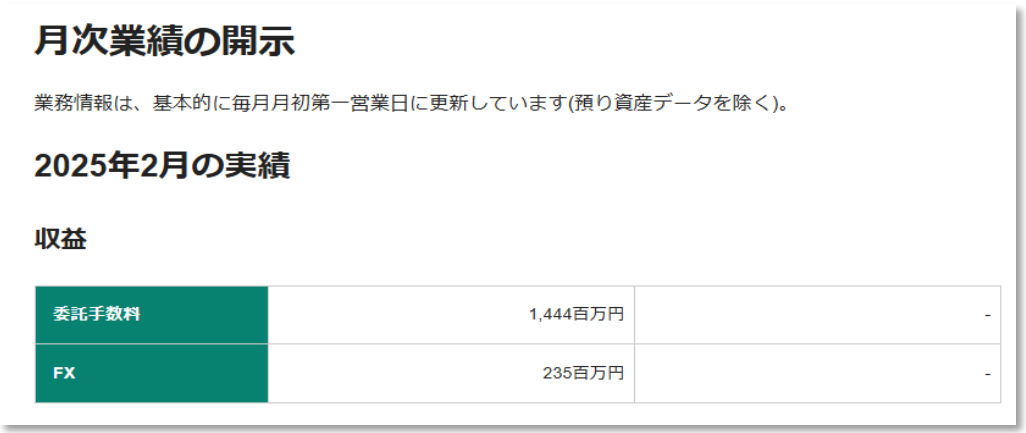
投資の新たな可能性を切り拓く強い決意を
新たなコーポレートスローガンに託して

過去4年間の取り組みの中で特に強調したいのは、コーポレートブランドをリニューアルし、「松井証券がどのようなお客様に対して、どのような価値を提供するのか」という、松井証券が目指す企業像を発信したことです。2022年11月、当社は、松井証券ブランドの構成要素を構造的に整理した「ブランド・エクイティ・ピラミッド」を決定し、それを踏まえて、新しいコーポレートスローガンとロゴを定めました。「投資をまじめに、おもしろく。」という新たなコーポレートスローガンには、投資と「まじめに」向き合うことは決して忘れず、さらに投資を「おもしろく」するアイデアを提供することで、投資をより身近なものに、そして、人生における発見と成長につながるような体験にしたいという想いを込めています。「貯蓄から投資へ」という、お題目だけで課題や目的が曖昧なアプローチではなく、多くの個人投資家の方々が感じている「投資の知的

Note:　https://www.matsui.co.jp/company/ir/pdf/integrated_report_2024.pdf

■ Transparent disclosure

- ✓ Disclosed securities reports prior to general shareholders meetings since 2011
- ✓ Started announcing commission and FX revenue on monthly report from Mar. 2025



月次業績の開示

業務情報は、基本的に毎月月初第一営業日に更新しています(預り資産データを除く)。

2025年2月の実績

収益

委託手数料	1,444百万円	-
FX	235百万円	-

Note: Monthly report　https://www.matsui.co.jp/company/ir/disclosure/business/

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			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating Revenues	8,799	8,830	8,835	10,336	9,895	10,390	9,413	9,506
Net operating revenues	8,232	8,498	8,566	9,949	9,448	9,925	8,951	8,811
SG & A	4,636	4,818	5,035	5,590	5,213	5,260	5,374	5,652
Operating income	3,596	3,680	3,530	4,359	4,235	4,665	3,576	3,160
Ordinary income	3,594	3,650	3,478	4,333	4,225	4,677	3,531	2,859
Net income	2,360	2,392	2,277	2,761	2,894	3,203	2,381	2,022
Ordinary income ratio	41%	41%	39%	42%	43%	45%	38%	30%
Matsui's trading value (JPY tn)	11.8	12.5	11.9	15.1	13.5	13.6	13.6	13.8
Average margin balance (JPY bn)	312	331	338	350	392	364	343	353

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in each period from FY2023.

Breakdown of Net Operating Revenues

(JPY mn)

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commissions	4,850	4,805	4,470	6,265	5,218	5,376	4,604	4,772
Brokerage	4,611	4,544	4,224	5,989	4,944	5,123	4,320	4,505
Equity & ETF	4,342	4,295	3,961	5,704	4,655	4,792	4,102	4,258
Futures & Options	269	249	262	285	289	331	218	246
Others	208	244	234	267	267	248	242	254
Net trading income [1]	495	645	1,089	526	695	1,230	1,128	700
Net interest income [1]	2,887	3,049	3,007	3,157	3,535	3,320	3,219	3,339
Interest & dividend income [1]	3,453	3,381	3,277	3,544	3,982	3,785	3,681	4,034
Interest expenses [1]	567	332	270	387	447	465	463	695
Net operating revenues	8,232	8,498	8,566	9,949	9,448	9,925	8,951	8,811

Note 1: FX swap point transactions with customers are included in net trading income from net interest income beginning this fiscal year. The same change is reflected in each period from FY2023.

Breakdown of SG&A

(JPY mn)

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Trading related expenses	1,468	1,506	1,600	2,108	1,649	1,539	1,653	1,911
Stock exchanges and securities	408	376	362	429	398	393	369	390
Communications expenses	307	310	319	346	328	323	329	339
Advertisement	489	553	643	1,020	647	530	656	890
Personnel expenses	870	889	899	931	976	1,000	999	979
Occupancy & rental	236	242	268	245	267	277	282	286
Data processing & office supplies	1,143	1,225	1,293	1,265	1,287	1,305	1,382	1,374
Depreciation	743	761	827	862	857	903	924	955
Taxes and dues	114	108	110	111	113	134	104	116
Provision of allowance for doubtful accounts	△ 19	26	△ 19	3	3	44	△ 36	△ 1
Others	81	61	57	66	61	60	66	31
Total SG & A	4,636	4,818	5,035	5,590	5,213	5,260	5,374	5,652

投資をまじめに、おもしろく。

MATSUI

松井証券

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