UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2026

Commission File Number: 001-42573

Waton Financial Limited

Suites 3605-06, 36th Floor
Tower 6, The Gateway
Harbour City, Tsim Sha Tsui
Kowloon, Hong Kong

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Explanatory Note

Waton Financial Limited, a British Virgin Islands holding company (the "Company"), is furnishing its unaudited financial results for the six months ended September 30, 2026, attached as Exhibit 99.1 to this report.

During the six months ended September 30, 2026, the Company and its subsidiaries (collectively, the "Group") took steps to de-risk certain cross-border securities brokerage activities. As part of this transition, the Group reduced the level of the affected business activities and subsequently substantially ceased accepting new business involving the affected cross-border brokerage relationships. Any future acceptance of such business will be subject to satisfaction of enhanced acceptance procedures and internal scrutiny. These measures have materially adversely affected the Group's brokerage and commission income for the six months ended September 30, 2026 and may continue to adversely affect the Group's revenue. The Company believes that this transition supports a more sustainable and compliant operating model and the long-term interests of shareholders. The Group remains focused on its core Hong Kong brokerage operations and AI-related initiatives.

Exhibit Index

Exhibit No.	Description
99.1	Waton Financial Limited Reports Unaudited Financial Results for the First Six Months of Fiscal Year 2027

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Waton Financial Limited

Date: November 17, 2026

By: */s/ WEN Huaxin*
Name: WEN Huaxin
Title: Chief Financial Officer

Exhibit 99.1

Waton Financial Limited Reports Unaudited Financial Results for the First Six Months of Fiscal Year 2027

Hong Kong, November 18, 2026 (GlobeNewswire) — Waton Financial Limited (NASDAQ: WTF) ("Waton," "we" or the "Company"), a provider of securities brokerage and financial technology services, today announced its unaudited financial results for the six months ended September 30, 2026, representing the first half of fiscal year 2027.

Management Commentary

During the six months ended September 30, 2026, we took steps to de-risk certain cross-border securities brokerage activities in order to protect the best interests of our shareholders. We reduced the level of, and subsequently substantially ceased, business relationships involving cross-border securities brokerage. Any acceptance of further cross-border securities brokerage business will be subject to additional acceptance procedures and internal scrutiny. While these measures have significantly affected our brokerage and commission income in the six months ended September 30, 2026, we believe these efforts will help the Group strengthen compliance and sustain its operations over the long term. We remain focused on our core Hong Kong brokerage operations and AI-related initiatives.

First Six Months of Fiscal Year 2027 Financial Highlights

- Total Revenues: Decreased by 34.0% to $4.03 million for the six months ended September 30, 2026, from $6.10 million for the six months ended September 30, 2025, primarily due to lower brokerage and commission income reflecting our de-risking efforts of cross-border securities brokerage business with international firms, as well as lower software licensing income.

- Brokerage and Commission Income (including related parties' portion): Decreased by 52.0% to $2.00 million for the six months ended September 30, 2026, from $4.17 million for the six months ended September 30, 2025.

- Principal Transactions and Proprietary Trading: Increased to $0.96 million for the six months ended September 30, 2026, from $0.32 million for the six months ended September 30, 2025.

- Interest Income (including related parties' portion): Increased by 7.9% to $1.04 million for the six months ended September 30, 2026, from $0.96 million for the six months ended September 30, 2025.

- Operating Loss: Decreased to $6.96 million for the six months ended September 30, 2026, from $7.71 million for the six months ended September 30, 2025.

- Net Loss: Decreased to $6.89 million for the six months ended September 30, 2026, or $0.14 per basic and diluted share, as compared to $8.37 million, or $0.17 per basic and diluted share, for the six months ended September 30, 2025.

- Adjusted Net Loss: Defined as net loss excluding share-based compensation expenses of $0.44 million and their corresponding tax effects. The adjusted net loss was approximately $6.45 million for the six months ended September 30, 2026, as compared to $2.26 million for the six months ended September 30, 2025.

- Cash Position: Cash and cash equivalents plus cash segregated under regulatory requirements increased by 85.7% to $44.83 million as of September 30, 2026, from $24.15 million as of March 31, 2026, primarily attributable to the increase in cash segregated under regulatory requirements.

- Total Assets: Increased to $68.77 million as of September 30, 2026, from $54.66 million as of March 31, 2026, mainly attributable to the increase in cash segregated under regulatory requirements and partially offset by the decrease in receivables from clients, broker-dealers and clearing organization, software licensing and related support services, other receivables, prepaid expenses and other current assets.

First Six Months of Fiscal Year 2027 Financial Results

Revenue

Total revenues decreased by 34.0% to $4.03 million for the six months ended September 30, 2026, from $6.10 million for the six months ended September 30, 2025. The decrease was largely attributable to lower brokerage and commission income as a result of our de-risking effort, under which we reduced brokerage business with international (cross-border securities broker) firms, as well as a sharp decline in software licensing and related support services income.

- Brokerage and commission income (including related parties' portion) decreased by 52.0% to $2.00 million for the six months ended September 30, 2026, from $4.17 million for the six months ended September 30, 2025. The decrease was primarily driven by the de-risking of cross-border securities brokerage activities with international firms in the third calendar quarter of 2026, which reduced commission and placing income from such relationships.

- Principal transactions and proprietary trading increased to $0.96 million for the six months ended September 30, 2026, from $0.32 million for the six months ended September 30, 2025, primarily reflecting a $0.82 million gain on the redemption of certain debt securities during the current period.

- Interest income (including related parties' portion) increased by 7.9% to $1.04 million for the six months ended September 30, 2026, from $0.96 million for the six months ended September 30, 2025. The increase reflected higher margin borrowing by certain individual customers. Our risk reduction measures, most of which we implemented in the third calendar quarter of 2026, had a limited impact on interest income for the six-month period.

- Software licensing (including subscription-based) and related support services income (including related parties' portion) decreased by 94.4% to $0.04 million for the six months ended September 30, 2026, from $0.66 million for the six months ended September 30, 2025. The decrease was mainly due to a significant reduction in software licensing revenue from brokerage-related clients as part of the de-risking efforts described above.

Operating Costs and Expenses

Total operating costs and expenses decreased by 20.4% to $10.99 million for the six months ended September 30, 2026, from $13.81 million for the six months ended September 30, 2025. The decrease was primarily driven by lower share-based compensation expenses and lower commissions and brokerage fees, partially offset by increases in allowance for expected credit losses, marketing expenses, research and development, professional service fees, interest expenses, and certain other costs.

- Commissions and floor brokerage fees decreased to $0.43 million for the six months ended September 30, 2026, from $1.64 million for the six months ended September 30, 2025, in line with the reduction in customer trading frequency and the de-risking of certain brokerage relationships.

- Share-based compensation expenses decreased to $0.44 million for the six months ended September 30, 2026, from $6.10 million for the six months ended September 30, 2025. The prior-year period included share-based compensation expense resulting from the modification of an employee's restricted share unit award under our 2024 Global Equity Incentive Plan in connection with the employee's departure. We recorded no comparable expense in the current period.

- Compensation and benefits increased to $2.44 million for the six months ended September 30, 2026, from $2.12 million for the six months ended September 30, 2025, primarily due to an increase in the number of employees.

- Allowance for expected credit losses of $1.49 million was recorded for the six months ended September 30, 2026 (2025: nil), primarily in respect of the provision provided on the receivables from cross border brokerage clients due to our de-risk efforts.

- Marketing expenses increased to $0.58 million for the six months ended September 30, 2026, from $0.17 million for the six months ended September 30, 2025, reflecting increased efforts to enhance brand awareness and promotional activities.

- Merger advisory fees were $1.20 million for the six months ended September 30, 2026, as compared to nil for the six months ended September 30, 2025, representing the Group's efforts to identify a merger opportunity for Love & Health Limited, its special purpose acquisition company, or SPAC.

- Research and development expenses increased to $0.66 million for the six months ended September 30, 2026, from $0.39 million for the six months ended September 30, 2025, primarily due to continued investment in AI-related initiatives.

- Professional service fees increased to $1.37 million for the six months ended September 30, 2026, from $1.01 million for the six months ended September 30, 2025, primarily attributable to increased spending on trademarks, patents and brand-related matters.

- Interest expenses increased to $0.51 million for the six months ended September 30, 2026, from $0.35 million for the six months ended September 30, 2025, primarily because the Company used less of its own funds for the margin financing business, resulting in higher external financing costs.

- Market information expenses increased to $0.57 million for the six months ended September 30, 2026, from $0.41 million for the six months ended September 30, 2025, largely reflecting market data arrangements entered into earlier in the year to support client trading needs.

- Lease costs and other general and administrative expenses remained stable over the period.

Operating Loss

Operating loss decreased to $6.96 million for the six months ended September 30, 2026, from $7.71 million for the six months ended September 30, 2025, primarily due to the decline in total revenues, partially offset by the reduction in total operating costs and expenses described above.

Other Income (Loss), Net

Total other income, net was $0.07 million for the six months ended September 30, 2026, compared to total other loss, net of $0.66 million for the six months ended September 30, 2025. The improvement was primarily attributable to the absence of a $0.74 million changes in NAV of investment securities recorded in the prior-year period, as this item was nil in the current period, partially offset by the loss from equity method investment of $0.03 million.

Net Loss

Net loss decreased to $6.89 million for the six months ended September 30, 2026, from $8.37 million for the six months ended September 30, 2025, due to the factors described above. Basic and diluted net loss per ordinary share was $0.14 for the six months ended September 30, 2026, compared to $0.17 for the six months ended September 30, 2025.

Financial Condition

Cash and cash equivalents, plus cash segregated under regulatory requirements, increased by 85.68% to $44.83 million as of September 30, 2026, from $24.15 million as of March 31, 2026.

■ Net cash provided by operating activities was $24.41 million for the six months ended September 30, 2026, compared to net cash used in operating activities of $1.44 million for the six months ended September 30, 2025, primarily attributable to the increase in payables to clients and related parties during such period.

■ Net cash used in investing activities was $2.49 million for the six months ended September 30, 2026, compared to net cash used in investing activities of $2.38 million for the six months ended September 30, 2025, attributable to the acquisition of an equity security investment during such period.

■ Net cash used in financing activities was $1.01 million for the six months ended September 30, 2026, compared to net cash provided by financing activities of $19.79 million for the six months ended September 30, 2025, primarily attributable to the repayment of bank overdrafts during such period.

Non-GAAP Financial Measures and Forward-Looking Statements

This press release contains certain *non-GAAP financial measures*, including **Adjusted Net Loss**, that are used by management to evaluate our operating performance and to provide investors with additional insight into the Company's underlying results. These non-GAAP measures should not be considered in isolation, as a substitute for, or superior to financial information prepared in accordance with U.S. GAAP. They may differ from similarly titled measures used by other companies.

We believe the presentation of these non-GAAP measures provides useful supplemental information for investors by facilitating period-to-period comparisons of our operating performance. To the extent that forward-looking non-GAAP measures are provided, such measures are presented without reconciliation to the most directly comparable GAAP measures because such reconciliations are not available without unreasonable efforts.

This press release also contains certain "forward-looking statements" within the meaning of federal securities laws, including, but not limited to, statements regarding plans, objectives, strategies, future events, performance, and underlying assumptions and other statements that are not historical facts. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events, which may affect the Company's financial condition, operating results, business strategy, and capital needs. Investors can identify these forward-looking statements by words such as "believe," "plan," "expect," "intend," "should," "seek," "estimate," "will," "target," "anticipate," or similar expressions. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances or changes in its expectations. While the Company believes the expectations reflected in these forward-looking statements are reasonable, it cannot guarantee these expectations will prove correct. The Company cautions investors that actual results may differ materially from anticipated results and encourages investors to review the Company's registration statements and other filings with the U.S. Securities and Exchange Commission for additional factors that could affect its future performance.

Contacts

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Waton Financial Limited

WATON FINANCIAL LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amount in U.S. dollars, except for number of shares)

	As of	
	September 30, 2026	**March 31, 2026**
Assets		
Current assets:		
Cash and cash equivalents	$ 7,429,255	$ 10,411,937
Cash segregated under regulatory requirements	37,403,270	13,733,273
Restricted cash	254,308	129,055
Receivables from:		
Clients	12,078,426	16,202,439
Broker-dealers and clearing organization	874,230	1,722,811
Software licensing and related support services − related party	—	600,000
Contract assets	—	891,837
Contract assets – related party	—	400,000
Convertible promissory note	—	777,102
Other receivables	—	1,607,925
Financial instruments owned, at fair value	2,679,987	2,574,657
Prepaid expenses and other current assets	607,686	1,094,636
Total current assets	**61,327,162**	**50,145,672**
Property and equipment, net	284,745	294,096
Operating lease right-of-use assets	724,048	988,397
Investment, cost	5,574,564	2,751,938
Equity method investment	361,406	—
Other assets	496,438	476,634
TOTAL ASSETS	**$ 68,768,363**	**$ 54,656,737**
Liabilities and Shareholders' Equity		
Current liabilities:		
Payables to:		
Clients	$ 38,248,803	$ 15,216,606
Clients − related party	—	34,028
Broker-dealers and clearing organization	10,939,630	11,359,560
Software licensing and related support services, including related party	2,528,212	2,964,575
Bank overdrafts	556,627	1,540,585
Accrued expenses and other current liabilities	533,432	779,204
Amounts due to shareholder	44,328	41,172
Operating lease liabilities, current	551,154	537,890
Total current liabilities	**53,402,186**	**32,473,620**
Operating lease liabilities, non-current	178,360	457,803
TOTAL LIABILITIES	**53,580,546**	**32,931,423**
Commitments and contingencies	—	—
Shareholders' equity:		
Ordinary shares, unlimited shares authorized; no par value; 48,237,472 shares and 48,237,472 shares issued and outstanding as of September 30, 2026 and March 31, 2026, respectively	—	—
Additional paid-in capital	46,489,008	46,053,816
Accumulated deficit	(31,149,157)	(24,259,483)
Accumulated other comprehensive loss	(152,034)	(69,019)
TOTAL SHAREHOLDERS' EQUITY	**15,187,817**	**21,725,314**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 68,768,363**	**$ 54,656,737**

WATON FINANCIAL LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Amount in U.S. dollars, except for number of shares)

	For the six months ended September 30,	
	2026	2025
Revenues		
Brokerage and commission income	$ 1,999,330	$ 2,774,888
Brokerage and commission income – related parties	—	1,390,497
Principal transactions and proprietary trading	956,781	315,337
Interest income	1,036,457	507,872
Interest income – related parties	—	452,808
Software licensing (including subscription based) and related support services income	36,997	261,498
Software licensing (including subscription based) and related support services income – related party	—	400,000
Total revenues	**4,029,565**	**6,102,900**
Operating costs and expenses		
Commissions and brokerage fees	431,460	1,639,072
Software licensing (including subscription based) and related support outsourcing cost, including related party	79,050	487,860
Interest expenses	511,997	353,587
Compensation and benefits	2,444,811	2,123,489
Share-based compensation expenses	435,192	6,104,672
Research and development expenses	659,415	387,425
Professional service fees	1,372,149	1,011,754
Market information	569,062	412,158
Lease costs	286,014	325,960
Allowance for expected credit losses	1,488,360	—
Marketing fee	581,707	170,771
Merger advisory fees	1,200,000	—
Other general and administrative expenses	931,475	796,308
Total operating costs and expenses	**10,990,692**	**13,813,056**
Operating loss	**(6,961,127)**	**(7,710,156)**
Other income (loss):		
Income from foreign currency spread	148,409	180,236
Loss from equity method investment	(30,763)	(31,603)
Changes in NAV of investment securities	—	(741,482)
Others	(46,193)	(63,637)
Total other income (loss)	**71,453**	**(656,486)**
Loss before income tax expenses	**(6,889,674)**	**(8,366,642)**
Income tax benefit	—	—
Net loss	**$ (6,889,674)**	**$ (8,366,642)**
Net loss per ordinary share		
Basic and diluted	$ (0.14)	$ (0.17)
Weighted average ordinary shares outstanding		
Basic and diluted	48,237,472	48,209,979
Net loss:	$ (6,889,674)	$ (8,366,642)
Other comprehensive (loss) income, net of tax:		
Foreign currency translation adjustment	(83,015)	9,914
Total comprehensive loss	**$ (6,972,689)**	**$ (8,356,728)**