Materials on Non-consolidated Financial Statements for 1st Quarter of Fiscal year ended March 2026

July,2025

Marusan Securities Co.,Ltd.

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status of non-consolidated financial statements

※Following the absorption merger of our consolidated subsidiary, we will transition to non-consolidated financial reporting from FY2025 onwards. All data presented herein, including past performance, is on a non-consolidated basis.

Summary of financial results

(JPY mil)

	FY2024	FY2025	Change vs 24/1Q (%)	FY2024				FY2025	Change vs 24/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Operating revenue	4,977	4,366	△12.3	4,977	4,650	4,721	4,501	4,366	△3.0
Net operating revenue	4,963	4,356	△12.2	4,963	4,636	4,707	4,487	4,356	△2.9
Selling, general & administrative (SG&A)expenses	3,922	3,961	1.0	3,922	3,741	3,764	3,807	3,961	4.0
Operating profit	1,041	395	△62.1	1,041	894	943	679	395	△41.9
Ordinary profit	1,305	671	△48.6	1,305	951	1,127	729	671	△8.0
Profit attributable to owners of parent	909	1,384	52.1	909	662	1,358	1,590	1,384	△12.9
Total assets	87,395	76,116	△12.9	87,395	91,505	95,684	71,596	76,116	6.3
Net assets	48,944	47,531	△2.9	48,944	48,854	48,432	47,723	47,531	△0.4
EPS(YEN)	13.79	20.92	–	13.79	10.02	20.54	24.03	20.92	–
BPS(YEN)	739.33	715.96	–	739.33	736.67	730.06	718.96	715.96	–

Breakdown of Net Operating Revenue

(JPY mil)

	FY2024	FY2025	Change vs 24/1Q (%)	FY2024				FY2025	Change vs 24/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	4,963	4,356	△12.2	4,963	4,636	4,707	4,487	4,356	△2.9
Commission received	4,934	4,312	△12.6	4,934	4,568	4,667	4,419	4,312	△2.4
Net trading income	6	0	△96.0	6	8	3	2	0	△88.4
Net financial income	23	43	89.6	23	59	36	66	43	△33.9

Breakdown of Commission Revenue

(JPY mil)

	FY2024 1Q	FY2025 1Q	Change vs 24/1Q (%)	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	Change vs 24/4Q (%)
Total	4,934	4,312	△12.6	4,934	4,568	4,667	4,419	4,312	△2.4
Stocks	1,544	1,320	△14.5	1,544	1,275	1,328	1,204	1,320	9.7
Brokerage commission	1,538	1,311	△14.7	1,538	1,272	1,316	1,197	1,311	9.5
Underwriting・distribution	4	8	74.1	4	2	11	5	8	59.6
Investment trusts	3,351	2,943	△12.2	3,351	3,234	3,296	3,162	2,943	△6.9
Distribution	1,430	1,068	△25.3	1,430	1,327	1,314	1,220	1,068	△12.5
Agent commission	1,886	1,839	△2.5	1,886	1,870	1,948	1,911	1,839	△3.8
Bonds	20	22	7.4	20	37	18	25	22	△13.4
Underwriting・distribution	20	21	6.7	20	36	17	24	21	△11.2

（reference）

	FY2024 1Q	FY2025 1Q	Change vs 24/1Q (%)	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	Change vs 24/4Q (%)
Total trading value of stocks（Individuals）（JPY Tri）	150.5	170.4	13.2	150.5	150.7	159.0	152.1	170.4	12.0
Our stock entrustment Trading value（JPY 100mil）	2,612	2,318	△11.3	2,612	2,355	2,221	2,093	2,318	10.7

Breakdown of Net trading income

（ JPY mil ）

	FY2024	FY2025	Change vs 24/1Q (%)	FY2024				FY2025	Change vs 24/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	6	0	△96.0	6	8	3	2	0	△88.4
Stocks,etc	△0	△0	–	△0	△0	△0	△0	△0	–
Bonds･Forex, etc	6	0	△95.7	6	8	3	2	0	△87.6
Bonds,etc	△1	△2	–	△1	5	0	△1	△2	–
Forex,etc	7	2	△62.8	7	3	3	3	2	△6.9

Breakdown of Selling, general and administrative expenses

（ JPY mil ）

	FY2024	FY2025	Change vs 24/1Q (%)	FY2024				FY2025	Change vs 24/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	3,922	3,961	1.0	3,922	3,741	3,764	3,807	3,961	4.0
Trading related expenses	267	260	△2.7	267	290	364	290	260	△10.3
Personnel expenses	2,496	2,367	△5.1	2,496	2,367	2,275	2,362	2,367	0.2
Real estate expenses	401	416	3.7	401	401	401	387	416	7.3
Office expenses	416	460	10.6	416	364	400	401	460	14.5
Depreciation	91	113	24.7	91	103	120	124	113	△8.5
Taxes and dues	58	65	12.1	58	62	53	70	65	△7.7
Other	191	277	44.7	191	150	147	170	277	63.0

Balance Sheet Summary

(JPY mil)	March 31,2025	June 30,2025	Increase (Decrease)
Assets			
Current assets	53,737	56,341	2,604
Cash and deposits	31,446	35,821	4,374
Segregated as deposits	10,845	10,501	△344
Trading products	139	133	△6
Margin transaction assets	5,620	4,394	△1,226
Deposits paid for underwritten offering, etc.	3,380	3,058	△321
Other	2,304	2,432	128
Non-current assets	17,859	19,775	1,915
Property, plant and equipment	1,287	3,073	1,786
Intangible assets	527	724	197
Investments and other assets	16,044	15,976	△67
Total assets	71,596	76,116	4,519

(JPY mil)	March 31,2025	June 30,2025	Increase (Decrease)
Liabilities			
Current liabilities	19,494	23,561	4,066
Margin transaction liabilities	392	238	△154
Deposits received	13,599	18,223	4,624
Guarantee deposits received	992	1,615	623
Short-term borrowings	1,780	1,780	—
Other	2,730	1,704	△1,026
Non-current liabilities	4,291	4,937	645
Deferred tax liabilities	3,367	3,990	622
Provision for retirement benefits	850	852	2
Other	72	93	20
Reserve for financial instruments transaction liabilities	87	87	△0
Total liabilities	23,873	28,585	4,711
Net assets			
Shareholders' equity	39,871	39,272	△599
Share capital	10,000	10,000	—
Capital surplus	470	470	0
Retained earnings	30,035	29,434	△600
Treasury shares	△635	△633	1
Total valuation and translation adjustments	7,703	8,107	403
Share acquisition rights	147	152	4
Total net assets	47,723	47,531	△191
Total liabilities & net assets	71,596	76,116	4,519

Part2 ： Data collection

Trends in financial result（Year）

（ JPY mil ）

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Operating revenue	16,493	19,188	18,670	14,931	18,608	18,850
Net operating revenue	16,364	19,071	18,595	14,865	18,549	18,795
Selling, general and administrative expenses	15,392	15,455	15,423	14,524	14,890	15,236
Operating profit	971	3,615	3,171	340	3,658	3,559
Ordinary profit	1,482	4,070	3,630	843	4,194	4,113
Profit attributable to owners of parent	768	4,144	2,815	772	2,992	4,520
EPS（YEN）	11.55	62.32	42.34	11.77	45.58	68.40
BPS（YEN）	613.60	672.05	680.74	675.68	765.83	718.96
ROE(%)	1.87	9.70	6.26	1.73	6.31	9.22

Trends in financial result（Quarter）

（ JPY mil ）

	FY2022				FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Operating revenue	3,896	3,582	3,789	3,662	4,588	4,469	4,192	5,357	4,977	4,650	4,721	4,501	4,366
Net operating revenue	3,876	3,567	3,774	3,646	4,573	4,453	4,178	5,343	4,963	4,636	4,707	4,487	4,356
Selling, general and administrative expenses	3,766	3,658	3,558	3,541	3,757	3,678	3,690	3,763	3,922	3,741	3,764	3,807	3,961
Operating profit（loss）	109	△91	216	105	815	774	488	1,580	1,041	894	943	679	395
Ordinary profit（loss）	329	14	350	148	1,041	862	666	1,624	1,305	951	1,127	729	671
Profit（loss） attributable to owners of parent	310	4	207	250	788	609	437	1,156	909	662	1,358	1,590	1,384
EPS（YEN）	4.70	0.07	3.17	3.82	12.04	9.30	6.65	17.58	13.79	10.02	20.54	24.03	20.92
BPS（YEN）	664.46	665.61	666.86	675.68	702.22	718.09	707.31	765.83	739.33	736.67	730.06	718.96	715.96

Breakdown of Commission Revenue（Year）

（JPY mil ）

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Commissions	15,925	18,646	18,115	14,660	18,411	18,589
Stocks	6,384	8,133	6,392	4,269	6,807	5,353
Brokerage	6,345	8,080	6,313	4,244	6,783	5,324
Underwriting･Distribution	13	28	50	14	19	23
Investment trusts	9,396	10,394	11,607	10,263	11,471	13,045
Distribution	3,968	4,694	4,988	4,270	4,735	5,292
Agent commissions	5,316	5,577	6,483	5,887	6,630	7,617
Bonds	120	96	91	93	80	103
Underwriting･Distribution	114	91	88	88	78	100

Breakdown of Commission Revenue（Quarter）

（JPY mil）

	FY2022				FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Commissions	3,763	3,514	3,762	3,620	4,545	4,417	4,151	5,297	4,934	4,568	4,667	4,419	4,312
Stocks	1,119	887	1,102	1,159	1,814	1,549	1,297	2,145	1,544	1,275	1,328	1,204	1,320
Brokerage	1,111	883	1,097	1,152	1,809	1,539	1,291	2,143	1,538	1,272	1,316	1,197	1,311
Underwriting ･Distribution	3	0	5	5	4	9	5	0	4	2	11	5	8
Investment trusts	2,618	2,592	2,633	2,419	2,704	2,823	2,824	3,119	3,351	3,234	3,296	3,162	2,943
Distribution	1,122	1,055	1,130	962	1,137	1,136	1,144	1,316	1,430	1,327	1,314	1,220	1,068
Agent commissions	1,465	1,503	1,480	1,437	1,541	1,662	1,652	1,773	1,886	1,870	1,948	1,911	1,839
Bonds	17	28	17	30	17	30	16	16	20	37	18	25	22
Underwriting･Distribution	15	27	17	29	17	29	16	15	20	36	17	24	21

Breakdown of Net trading income（Year）

（JPY mil）

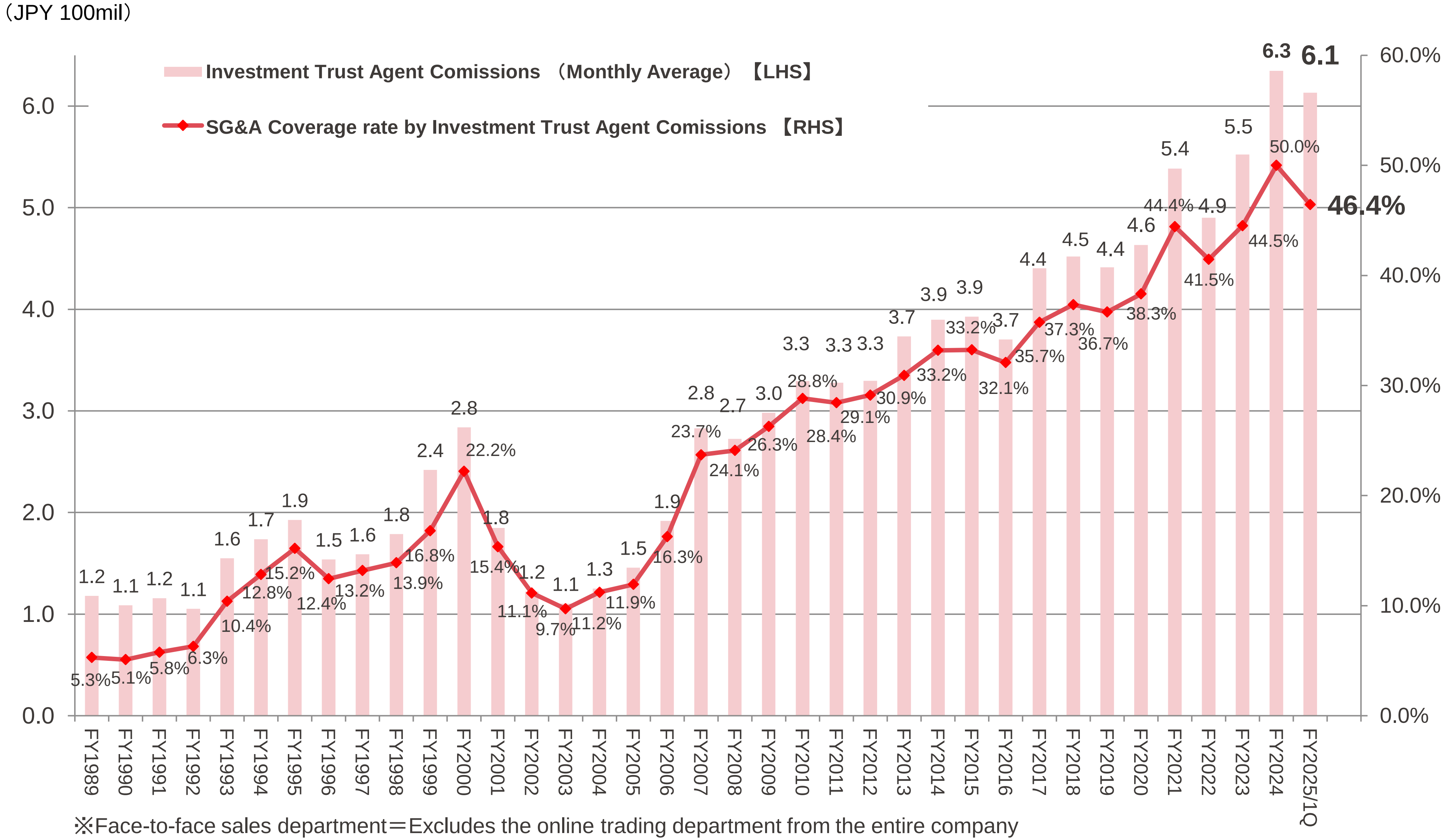
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total	140	137	70	56	38	21
Stocks, etc.	7	6	△0	△0	△0	△0
Bonds･Forex, etc.	133	130	70	56	38	21
Bonds, etc.	15	19	13	8	8	3
Forex, etc.	117	111	56	47	30	17

Breakdown of Net trading income（Quarter）

（JPY mil）

	FY2022				FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	25	21	0	8	16	5	10	6	6	8	3	2	0
Stocks, etc	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0
Bonds･Forex, etc	25	21	0	8	16	5	10	6	6	8	3	2	0
Bonds, etc	6	9	△9	2	6	△1	3	△0	△1	5	0	△1	△2
Forex, etc	19	12	9	6	9	6	6	6	7	3	3	3	2

Trend of Investment Trust Agent Commissions and Its SG&A Coverage （Face-to-face sales department）



※Face-to-face sales department＝Excludes the online trading department from the entire company
The online trading department had been transferred on July,2022

Capital adequacy ratio

(%)

year	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Capital adequacy ratio	624.2	627.8	631.7	681.1	616.9	626.4

(%)

quarter	FY2022				FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Capital adequacy ratio	650.5	667.6	684.0	681.1	688.8	661.0	668.5	616.9	624.2	606.5	636.0	626.4	621.0

Customer Assets in Custody

（JPY 100mil）

	FY2022				FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	20,494	17,778	17,692	18,581	20,750	20,779	21,254	24,117	24,474	23,094	24,471	23,160	24,574
Stocks	10,671	8,403	8,504	9,007	9,977	10,227	10,286	12,135	12,041	11,374	11,929	11,449	12,075
Investment trusts	9,238	8,919	8,739	9,099	10,346	10,079	10,499	11,483	11,942	11,180	11,975	11,151	11,866
Equity Investment Trusts	7,952	7,974	7,758	8,164	9,243	9,011	9,372	10,329	10,791	10,076	10,778	10,046	10,713
Bond	353	382	360	379	368	411	411	410	415	471	485	506	538
Foreign bonds	10	17	13	12	13	14	13	14	8	6	5	4	3
Other	230	73	88	94	57	60	58	88	74	68	81	52	94

※Term-end price
※Equity Investment trusts exclude ETFs, MRFs, etc. and no-load investment trusts.
※Customer assets in the online trading department was 259.3 billion yen as of the end of June 30,2022.
The online trading department had been transferred on July,2022.

Investment trusts/Foreign bonds sales

Investment trust

	FY2022				FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Sales amount (JPY 100mil)	396	373	398	352	441	434	415	473	512	475	473	430	376
commissions (JPY mil)	1,122	1,055	1,130	962	1,137	1,136	1,144	1,316	1,430	1,327	1,314	1,220	1,068
Equity investment trusts balance (JPY 100mil)	7,952	7,974	7,758	8,164	9,243	9,011	9,372	10,329	10,791	10,076	10,778	10,046	10,713
Agent commissions (JPY mil)	1,465	1,503	1,480	1,437	1,541	1,662	1,652	1,773	1,886	1,870	1,948	1,911	1,839

※Sales amount and balance is for equity investment trusts（exclude ETFs, MRFs, etc. and no-load investment trusts.）

Foreign bonds sales

	FY2022				FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Sales amount (JPY 100mil)	6	6	0	1	0	0	0	0	0	0	0	0	0
Balance (JPY 100mil)	10	17	13	12	13	14	13	14	8	6	5	4	3

Dividend

（YEN/Share）

	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Ordinary dividend	5.0	5.0	13.5	55.0	45.0	30.0	10.0	35.0	5.0	6.0	33.5	22.0	12.0	30.0	30.0
Interim	2.5	2.5	2.5	30.0	15.0	15.0	3.0	5.0	3.0	3.0	13.5	11.0	5.0	10.0	15.0
Term end	2.5	2.5	11.0	25.0	30.0	15.0	7.0	30.0	2.0	3.0	20.0	11.0	7.0	20.0	15.0
Special dividend	—	—	—	—	40.0	40.0	40.0	30.0	20.0	10.0	—	—	—	30.0	30.0
Interim	—	—	—	—	—	—	—	15.0	10.0	5.0	—	—	—	15.0	15.0
Term end	—	—	—	—	40.0	40.0	40.0	15.0	10.0	5.0	—	—	—	15.0	15.0
Total	5.0	5.0	13.5	55.0	85.0	70.0	50.0	65.0	25.0	16.0	33.5	22.0	12.0	60.0	60.0

※Special dividend per share after FY2025　FY2025：30YEN, FY2026：20YEN, FY2027：10YEN

Employees and average age

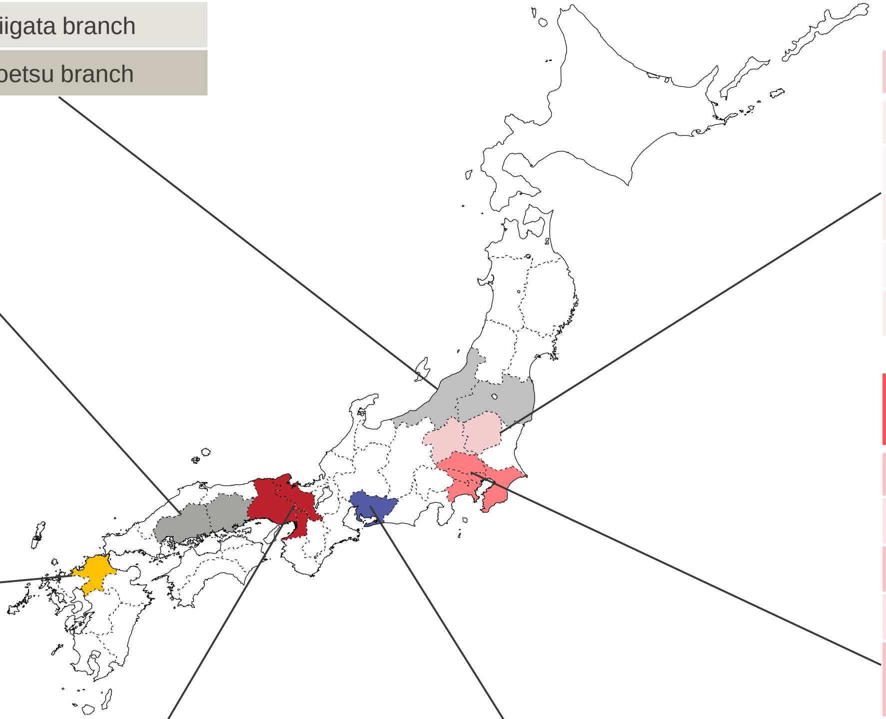
	FY2022				FY2023				FY2024				FY2025
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Employees（person）	1,200	1,166	1,134	1,095	1,194	1,164	1,131	1,112	1,186	1,161	1,130	1,098	1,201
average age（age/months）	35.1	35.5	35.9	36.1	34.10	35.3	35.6	35.10	34.10	35.2	35.8	36.0	34.3

（Annotation）
1. Number of employees excludes commission sales representatives
2. Average age is calculated excluding contract employees

Store network　～Community-based sales hub～

As of the end of
June 2025

29 bases in total



Tohoku･Hokuriku area（3 stores）
- Aizu branch
- Niigata branch
- Joetsu branch

Chugoku area（3 stores）
- Okayama branch
- Hiroshima branch
- Kure branch

Kyushu area（2 stores）
- Fukuoka branch
- Kitakyushu branch

Kinki area（3 stores）
- Kyoto branch
- Osaka branch
- Kawanishi branch

Chubu area（2 stores）
- Nagoya branch
- Ichinomiya branch

Kanto area（5 stores）
- Nikko branch
- Ota branch
- Isesaki branch
- Tatebayashi branch
- Numata branch

In Tokyo･Capital Area（11 stores）
- Head office
- Shinjuku branch
- Ikebukuro branch
- Nihonbashi branch
- Futakotamagawa branch
- Chiba branch
- Noda branch
- Yokohama branch
- Chichibu branch
- Hiyoshi sales office
- Oizumi Gakuen sales office

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