Materials on Non-consolidated Financial Statements for 2nd Quarter of Fiscal year ended March 2026

Oct,2025

Marusan Securities Co.,Ltd.

Note :
This document has been translated from a part of the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Table of contents

Part 1：Status of non-consolidated financial statements （for 2nd Quarter of Fiscal year ended March 2026）

Part 2：Data collection

2nd Quarter of year ending March31,2026

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 24/2Q (%)	FY2024				FY2025		Change vs 25/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Operating revenue	9,627	9,596	△0.3	4,977	4,650	4,721	4,501	4,366	5,230	19.8
Net operating revenue	9,600	9,571	△0.3	4,963	4,636	4,707	4,487	4,356	5,215	19.7
Selling, general & administrative expenses	7,664	7,875	2.8	3,922	3,741	3,764	3,807	3,961	3,914	△1.2
Operating profit	1,936	1,696	△12.4	1,041	894	943	679	395	1,301	229.6
Ordinary profit	2,256	1,995	△11.5	1,305	951	1,127	729	671	1,324	97.4
Profit	1,571	2,301	46.4	909	662	1,358	1,590	1,384	917	△33.7
Total assets	91,505	85,239	△6.8	87,395	91,505	95,684	71,596	76,116	85,239	12.0
Net assets	48,854	49,586	1.5	48,944	48,854	48,432	47,723	47,531	49,586	4.3
EPS（YEN）	23.81	34.78	―	13.79	10.02	20.54	24.03	20.92	13.86	―
BPS（YEN）	736.67	746.52	―	739.33	736.67	730.06	718.96	715.96	746.52	―

Breakdown of Net Operating Revenue

（ JPY mil ）

	FY2024	FY2025	Change vs 24/2Q (%)	FY2024				FY2025		Change vs 25/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	9,600	9,571	△0.3	4,963	4,636	4,707	4,487	4,356	5,215	19.7
Commission received	9,502	9,430	△0.8	4,934	4,568	4,667	4,419	4,312	5,118	18.7
Net trading income	15	12	△14.3	6	8	3	2	0	12	4984.5
Net financial income	82	128	55.3	23	59	36	66	43	84	92.7

Breakdown of Commission Revenue

（ JPY mil ）

	FY2024	FY2025	Change vs 24/2Q (%)	FY2024				FY2025		Change vs 25/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	9,502	9,430	△0.8	4,934	4,568	4,667	4,419	4,312	5,118	18.7
Stocks	2,819	3,031	7.5	1,544	1,275	1,328	1,204	1,320	1,710	29.5
Brokerage commission	2,810	3,018	7.4	1,538	1,272	1,316	1,197	1,311	1,707	30.1
Underwriting・distribution	6	10	60.4	4	2	11	5	8	2	△69.0
Investment trusts	6,585	6,292	△4.5	3,351	3,234	3,296	3,162	2,943	3,349	13.8
Distribution	2,758	2,300	△16.6	1,430	1,327	1,314	1,220	1,068	1,231	15.3
Agent commission	3,757	3,922	4.4	1,886	1,870	1,948	1,911	1,839	2,082	13.2
Bonds	58	55	△5.1	20	37	18	25	22	33	48.3
Underwriting・distribution	57	54	△4.9	20	36	17	24	21	32	48.9

（reference）

	FY2024 2Q	FY2025 2Q	Change vs 24/2Q (%)	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2025 1Q	FY2025 2Q	Change vs 25/1Q (%)
Total trading value of stocks（Individuals）（JPY Tri）	301.3	366.5	21.6	150.5	150.7	159.0	152.1	170.4	196.0	15.0
Our stock entrustment Trading value（JPY 100mil）	4,968	5,157	3.8	2,612	2,355	2,221	2,093	2,318	2,838	22.4

Breakdown of Net trading income

（ JPY mil ）

	FY2024	FY2025	Change vs 24/2Q (%)	FY2024				FY2025		Change vs 25/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	15	12	△14.3	6	8	3	2	0	12	4984.5
Stocks,etc	△0	△0	–	△0	△0	△0	△0	△0	△0	–
Bonds･Forex, etc	15	12	△14.2	6	8	3	2	0	12	4613.1
Bonds,etc	3	0	△80.8	△1	5	0	△1	△2	3	–
Forex,etc	11	12	8.4	7	3	3	3	2	9	215.2

Breakdown of Selling, general and administrative expenses

（JPY mil）

	FY2024 2Q	FY2025 2Q	Change vs 24/2Q (%)
Total	7,664	7,875	2.8
Transaction related expenses	557	550	△1.3
Personnel expenses	4,864	4,809	△1.1
Real estate expenses	802	825	2.8
Office expenses	781	861	10.4
Depreciation	194	252	29.4
Taxes and dues	120	137	13.3
Others	342	438	28.2

	FY2024				FY2025		Change vs 25/1Q (%)
	1Q	2Q	3Q	4Q	1Q	2Q	
Total	3,922	3,741	3,764	3,807	3,961	3,914	△1.2
Transaction related expenses	267	290	364	290	260	290	11.7
Personnel expenses	2,496	2,367	2,275	2,362	2,367	2,441	3.1
Real estate expenses	401	401	401	387	416	408	△1.8
Office expenses	416	364	400	401	460	401	△12.7
Depreciation	91	103	120	124	113	138	21.4
Taxes and dues	58	62	53	70	65	71	10.1
Others	191	150	147	170	277	161	△41.8

Balance Sheet Summary

（JPY mil）	March 31,2025	September 30,2025	Increase（Decrease）
Assets			
Current assets	53,737	63,677	9,939
Cash and deposits	31,446	42,595	11,148
Segregated as deposits	10,845	11,521	675
Trading products	139	152	12
Margin transaction assets	5,620	4,109	△1,511
Deposits paid for underwritten offering, etc.	3,380	3,122	△257
Other	2,304	2,176	△128
Non-current assets	17,859	21,561	3,702
Property, plant and equipment	1,287	3,144	1,857
Intangible assets	527	751	224
Investments and other assets	16,044	17,665	1,620
Total assets	71,596	85,239	13,642

（JPY mil）	March 31,2025	September 30,2025	Increase（Decrease）
Liabilities			
Current liabilities	19,494	30,319	10,824
Margin transaction liabilities	392	509	116
Deposits received	13,599	23,691	10,092
Guarantee deposits received	992	1,636	644
Short-term borrowings	1,780	1,780	－
Other	2,730	2,702	△27
Non-current liabilities	4,291	5,245	954
Deferred tax liabilities	3,367	4,292	924
Provision for retirement benefits	850	855	5
Other	72	98	25
Reserve for financial instruments transaction liabilities	87	87	△0
Total liabilities	23,873	35,652	11,778
Net assets			
Shareholders' equity	39,871	40,230	359
Share capital	10,000	10,000	－
Capital surplus	470	476	6
Retained earnings	30,035	30,352	316
Treasury shares	△635	△598	37
Total valuation and translation adjustments	7,703	9,221	1,517
Share acquisition rights	147	134	△13
Total net assets	47,723	49,586	1,863
Total liabilities & net assets	71,596	85,239	13,642

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	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	2Q
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	5,230
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	5,215
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	3,914
Operating profit（loss）	109	△91	216	105	815	774	488	1,580	1,041	894	943	679	395	1,301
Ordinary profit（loss）	329	14	350	148	1,041	862	666	1,624	1,305	951	1,127	729	671	1,324
Profit（loss）	310	4	207	250	788	609	437	1,156	909	662	1,358	1,590	1,384	917
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	13.86
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	746.52

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	2Q
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	5,118
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	1,710
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	1,707
Underwriting・Distribution	3	0	5	5	4	9	5	0	4	2	11	5	8	2
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	3,349
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	1,231
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	2,082
Bonds	17	28	17	30	17	30	16	16	20	37	18	25	22	33
Underwriting・Distribution	15	27	17	29	17	29	16	15	20	36	17	24	21	32

Breakdown of Net trading income（Year）

（JPY mil）

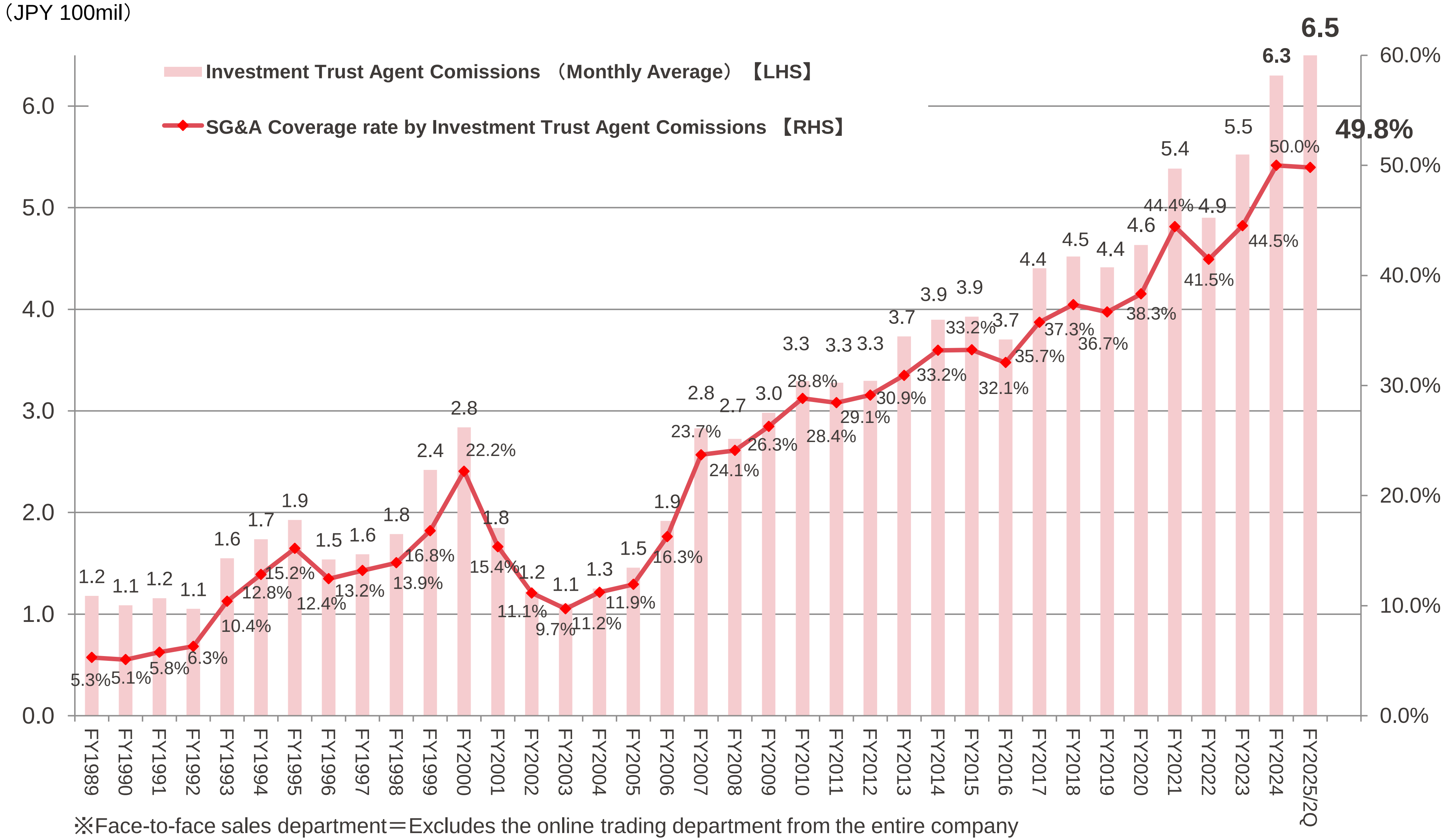
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total	140	137	70	56	38	21
Stocks, etc.	7	6	△0	△0	△0	△0
Bonds･Forex, etc.	133	130	70	56	38	21
Bonds, etc.	15	19	13	8	8	3
Forex, etc.	117	111	56	47	30	17

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	2Q
Total	25	21	0	8	16	5	10	6	6	8	3	2	0	12
Stocks, etc	△0	△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	12
Bonds, etc	6	9	△9	2	6	△1	3	△0	△1	5	0	△1	△2	3
Forex, etc	19	12	9	6	9	6	6	6	7	3	3	3	2	9

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	2Q
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	599.4

Customer Assets in Custody

（JPY 100mil）

	FY2022				FY2023				FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
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	26,682
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	13,218
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	12,821
Stock 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	11,588
Bond	353	382	360	379	368	411	411	410	415	471	485	506	538	569
Foreign bonds	10	17	13	12	13	14	13	14	8	6	5	4	3	2
Other	230	73	88	94	57	60	58	88	74	68	81	52	94	73

※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	2Q
Sales amount（JPY 100mil）	396	373	398	352	441	434	415	473	512	475	473	430	376	444
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	1,231
Stock investment trust 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	11,588
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	2,082

※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	2Q
Sales amount（JPY 100mil）	6	6	0	1	0	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	2

Dividend

（YEN/Share）

	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	FY 2025
Ordinary dividend	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	**TBD**
Interim	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	17.0
Term end	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	**TBD**
Special dividend	—	—	—	40.0	40.0	40.0	30.0	20.0	10.0	—	—	—	30.0	30.0	30.0
Interim	—	—	—	—	—	—	15.0	10.0	5.0	—	—	—	15.0	15.0	15.0
Term end	—	—	—	40.0	40.0	40.0	15.0	10.0	5.0	—	—	—	15.0	15.0	15.0
Total	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	**TBD**

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

Employees and average age

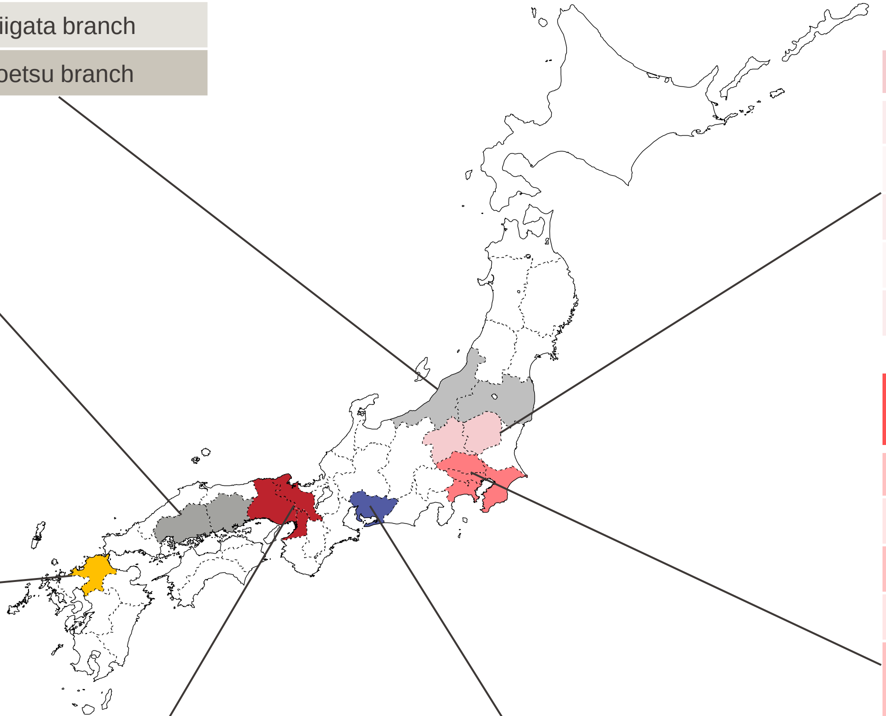
	FY2022				FY2023				FY2024				FY2025	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Employees（person）	1,200	1,166	1,134	1,095	1,194	1,164	1,131	1,112	1,186	1,161	1,130	1,098	1,201	1,163
average age（age/months）	35.1	35.5	35.9	36.1	34.10	35.3	35.6	35.10	34.10	35.2	35.8	36.0	34.3	34.9

（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 Sep 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

丸三証券

MARUSAN

100years of unchanged philosophy

～ Politely,honestly,for your future ～

Marusan Securities Co.,Ltd.
Planning Department

TEL：03-3238-2301

FAX：03-3238-2225

https://www.marusan-sec.co.jp/

<Disclaimer>
This material is intended to provide information on the business performance, etc., and is not intended to solicit investment in securities issued by Marusan Securities Co., Ltd.
This material was created based on the data as of the end of Sep 2025.
Please note that we are not responsible for any omissions or errors in the data and expressions used in this material.
The opinions and future forecasts contained in this material are based on our judgments at the time of writing, and do not guarantee the accuracy or completeness of the information.
In the future, it may be changed without notice.

Marusan Securities Co., Ltd.
Financial instruments business operator registered with the Kanto Local Finance Bureau（registration No.167）
Member association：Japan Securities Dealers Association, Japan Investment Advisers Association

Note :
This document has been translated from a part of the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.