



Materials on Non-consolidated Financial Statements for 3rd Quarter of Fiscal year ended March 2026

Jan,2026

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.

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**3rd 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 24/3Q (%)	FY2024		FY2025			Change vs 25/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Operating revenue	14,348	15,555	8.4	4,721	4,501	4,366	5,230	5,959	13.9
Net operating revenue	14,308	15,518	8.5	4,707	4,487	4,356	5,215	5,946	14.0
Selling, general & administrative expenses	11,428	12,093	5.8	3,764	3,807	3,961	3,914	4,218	7.8
Operating profit	2,879	3,425	19.0	943	679	395	1,301	1,728	32.8
Ordinary profit	3,383	3,947	16.7	1,127	729	671	1,324	1,951	47.3
Profit	2,930	3,634	24.0	1,358	1,590	1,384	917	1,333	45.3
Total assets	95,684	99,442	3.9	95,684	71,596	76,116	85,239	99,442	16.7
Net assets	48,432	49,352	1.9	48,432	47,723	47,531	49,586	49,352	△0.5
EPS(YEN)	44.35	54.90	—	20.54	24.03	20.92	13.86	20.12	—
BPS(YEN)	730.06	742.75	—	730.06	718.96	715.96	746.52	742.75	—

Breakdown of Net Operating Revenue

(JPY mil)

	FY 2024	FY2025	Change vs 24/3Q (%)	FY2024		FY2025			Change vs 25/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	14,308	15,518	8.5	4,707	4,487	4,356	5,215	5,946	14.0
Commission received	14,170	15,306	8.0	4,667	4,419	4,312	5,118	5,875	14.8
Net trading income	19	22	17.7	3	2	0	12	9	△25.2
Net financial income	119	190	59.8	36	66	43	84	62	△26.4

Breakdown of Commission Revenue

(JPY mil)

	FY2024			FY2025			Change vs 24/3Q (%)		
	3Q	3Q	3Q	3Q	4Q	1Q		2Q	3Q
Total	14,170	15,306	8.0	4,667	4,419	4,312	5,118	5,875	14.8
Stocks	4,148	5,078	22.4	1,328	1,204	1,320	1,710	2,047	19.7
Brokerage commission	4,126	5,058	22.6	1,316	1,197	1,311	1,707	2,039	19.5
Underwriting - distribution	18	18	△1.6	11	5	8	2	7	178.6
Investment trusts	9,882	10,072	1.9	3,296	3,162	2,943	3,349	3,780	12.9
Distribution	4,072	3,788	△7.0	1,314	1,220	1,068	1,231	1,488	20.8
Agent commission	5,706	6,165	8.1	1,948	1,911	1,839	2,082	2,243	7.7
Bonds	77	75	△2.0	18	25	22	33	19	△40.8
Underwriting - distribution	75	73	△2.1	17	24	21	32	19	△41.5
(reference)									
Total trading value of stocks (Individuals) (JPY Tri)	460.3	600.7	30.5	159.0	152.1	170.4	196.0	234.1	19.4
Our stock entrustment Trading value (JPY 100mil)	7,189	8,544	18.8	2,221	2,093	2,318	2,838	3,387	19.3

Breakdown of Net trading income

(JPY mil)

	FY2024	FY2025	Change vs 24/3Q (%)	FY2024		FY2025			Change vs 25/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	19	22	17.7	3	2	0	12	9	△25.2
Stocks, etc.	△0	△0	—	△0	△0	△0	△0	△0	—
Bonds・Forex, etc.	19	22	17.8	3	2	0	12	9	△25.1
Bonds, etc.	4	△1	—	0	△1	△2	3	△2	—
Forex, etc.	14	23	63.4	3	3	2	9	11	26.0

Breakdown of Selling, general and administrative expenses

(JPY mil)

	FY2024		Change vs 24/3Q (%)	FY2024		FY2025			Change vs 25/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	11,428	12,093	5.8	3,764	3,807	3,961	3,914	4,218	7.8
Trading related expenses	922	947	2.7	364	290	260	290	396	36.4
Personnel expenses	7,139	7,378	3.3	2,275	2,362	2,367	2,441	2,569	5.2
Real estate expenses	1,204	1,253	4.1	401	387	416	408	427	4.7
Office expenses	1,182	1,312	11.0	400	401	460	401	450	12.1
Depreciation	315	390	23.7	120	124	113	138	137	△0.2
Taxes and dues	174	205	17.3	53	70	65	71	68	△5.1
Other	490	606	23.7	147	170	277	161	167	4.0

Balance Sheet Summary

(JPY mil)	March 31,2025	December 31,2025	Increase (Decrease)
Assets			
Current assets	53,737	76,852	23,115
Cash and deposits	31,446	51,568	20,122
Segregated as deposits	10,845	15,089	4,243
Trading products	139	184	44
Margin transaction assets	5,620	5,714	93
Deposits paid for underwritten offering, etc.	3,380	2,136	△1,243
Other	2,304	2,159	△144
Non-current assets	17,859	22,589	4,730
Property, plant and equipment	1,287	3,291	2,003
Intangible assets	527	832	304
Investments and other assets	16,044	18,465	2,421
Total assets	71,596	99,442	27,845

(JPY mil)	March 31,2025	December 31,2025	Increase (Decrease)
Liabilities			
Current liabilities	19,494	44,349	24,854
Margin transaction liabilities	392	908	515
Deposits received	13,599	37,662	24,063
Guarantee deposits received	992	1,427	435
Short-term borrowings	1,780	1,780	—
Other	2,730	2,570	△160
Non-current liabilities	4,291	5,649	1,358
Deferred tax liabilities	3,367	4,703	1,335
Provision for retirement benefits	850	855	4
Other	72	91	18
Reserve for financial instruments transaction liabilities	87	89	2
Total liabilities	23,873	50,089	26,215
Net assets			
Shareholders' equity	39,871	39,449	△421
Share capital	10,000	10,000	—
Capital surplus	470	477	6
Retained earnings	30,035	29,565	△470
Treasury shares	△635	△593	42
Total valuation and translation adjustments	7,703	9,759	2,056
Share acquisition rights	147	142	△5
Total net assets	47,723	49,352	1,629
Total liabilities & net assets	71,596	99,442	27,845

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)

	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	4,588	4,469	4,192	5,357	4,977	4,650	4,721	4,501	4,366	5,230	5,959
Net operating revenue	4,573	4,453	4,178	5,343	4,963	4,636	4,707	4,487	4,356	5,215	5,946
Selling, general and administrative expenses	3,757	3,678	3,690	3,763	3,922	3,741	3,764	3,807	3,961	3,914	4,218
Operating profit (loss)	815	774	488	1,580	1,041	894	943	679	395	1,301	1,728
Ordinary profit (loss)	1,041	862	666	1,624	1,305	951	1,127	729	671	1,324	1,951
Profit(loss)	788	609	437	1,156	909	662	1,358	1,590	1,384	917	1,333
EPS(YEN)	12.04	9.30	6.65	17.58	13.79	10.02	20.54	24.03	20.92	13.86	20.12
BPS(YEN)	702.22	718.09	707.31	765.83	739.33	736.67	730.06	718.96	715.96	746.52	742.75

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)

	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commissions	4,545	4,417	4,151	5,297	4,934	4,568	4,667	4,419	4,312	5,118	5,875
Stocks	1,814	1,549	1,297	2,145	1,544	1,275	1,328	1,204	1,320	1,710	2,047
Brokerage	1,809	1,539	1,291	2,143	1,538	1,272	1,316	1,197	1,311	1,707	2,039
Underwriting Distribution	4	9	5	0	4	2	11	5	8	2	7
Investment trusts	2,704	2,823	2,824	3,119	3,351	3,234	3,296	3,162	2,943	3,349	3,780
Distribution	1,137	1,136	1,144	1,316	1,430	1,327	1,314	1,220	1,068	1,231	1,488
Agent commissions	1,541	1,662	1,652	1,773	1,886	1,870	1,948	1,911	1,839	2,082	2,243
Bonds	17	30	16	16	20	37	18	25	22	33	19
Underwriting Distribution	17	29	16	15	20	36	17	24	21	32	19

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

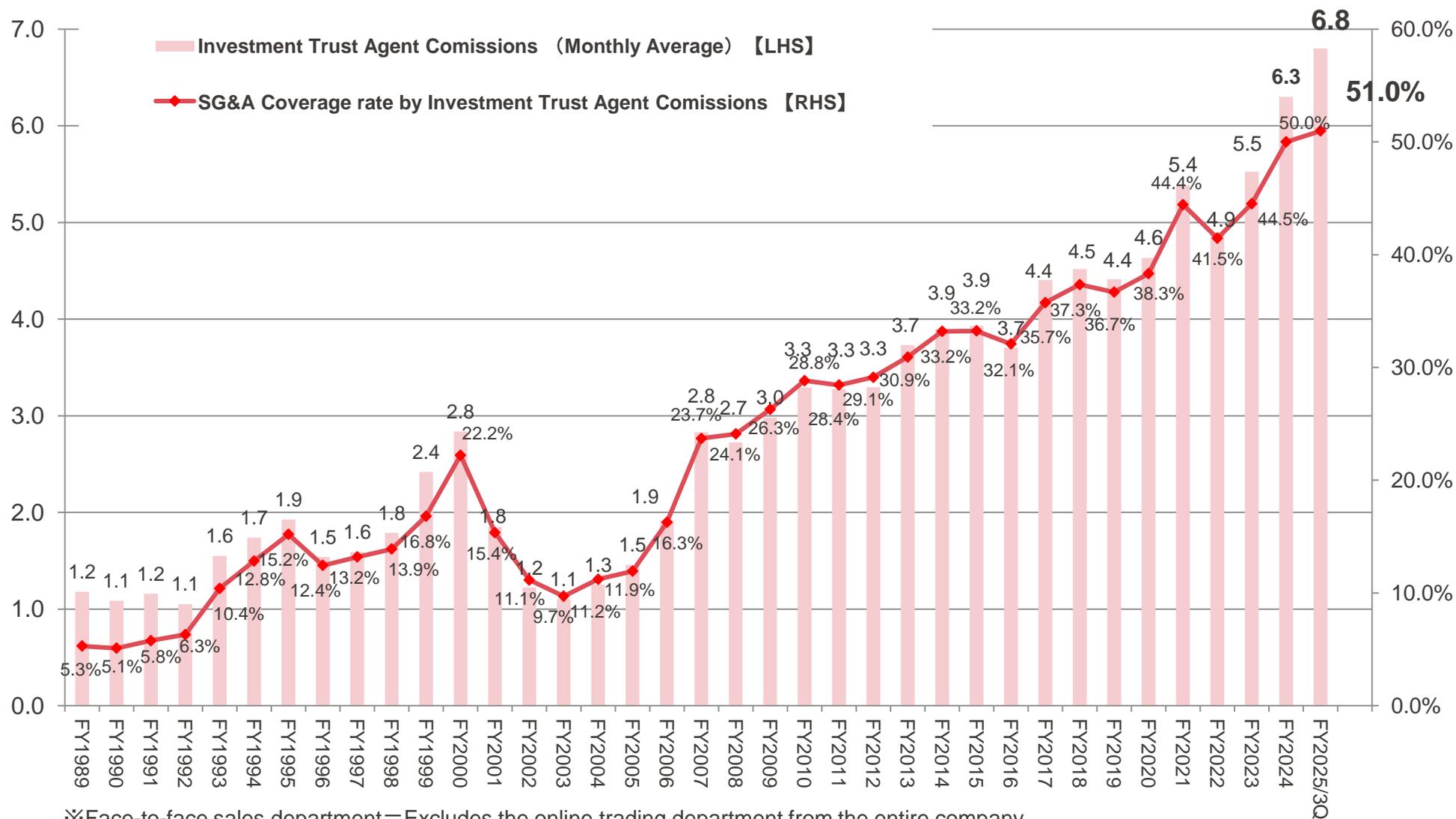
Breakdown of Net trading income (Quarter)

(JPY mil)

	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Total	16	5	10	6	6	8	3	2	0	12	9
Stocks, etc.	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0
Bonds・Forex, etc.	16	5	10	6	6	8	3	2	0	12	9
Bonds, etc.	6	△1	3	△0	△1	5	0	△1	△2	3	△2
Forex, etc.	9	6	6	6	7	3	3	3	2	9	11

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

(JPY 100mil)



※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	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Capital adequacy ratio	688.8	661.0	668.5	616.9	624.2	606.5	636.0	626.4	621.0	599.4	607.6

Customer Assets in Custody

(JPY 100mil)

	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Total	20,750	20,779	21,254	24,117	24,474	23,094	24,471	23,160	24,574	26,682	28,402
Stocks	9,977	10,227	10,286	12,135	12,041	11,374	11,929	11,449	12,075	13,218	14,198
Investment trusts	10,346	10,079	10,499	11,483	11,942	11,180	11,975	11,151	11,866	12,821	13,547
Stock Investment Trusts	9,243	9,011	9,372	10,329	10,791	10,076	10,778	10,046	10,713	11,588	12,188
Bond	368	411	411	410	415	471	485	506	538	569	564
Foreign bonds	13	14	13	14	8	6	5	4	3	2	3
Other	57	60	58	88	74	68	81	52	94	73	91

※Term-end price

※Equity Investment trusts exclude ETFs, MRFs, etc. and no-load investment trusts.

Investment trusts/Foreign bonds sales

Investment trust

	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Sales amount (JPY 100mil)	441	434	415	473	512	475	473	430	376	444	530
commissions (JPY mil)	1,137	1,136	1,144	1,316	1,430	1,327	1,314	1,220	1,068	1,231	1,488
Stock investment trust balance (JPY 100mil)	9,243	9,011	9,372	10,329	10,791	10,076	10,778	10,046	10,713	11,588	12,188
Agent commissions (JPY mil)	1,541	1,662	1,652	1,773	1,886	1,870	1,948	1,911	1,839	2,082	2,243

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

Foreign bonds sales

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

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

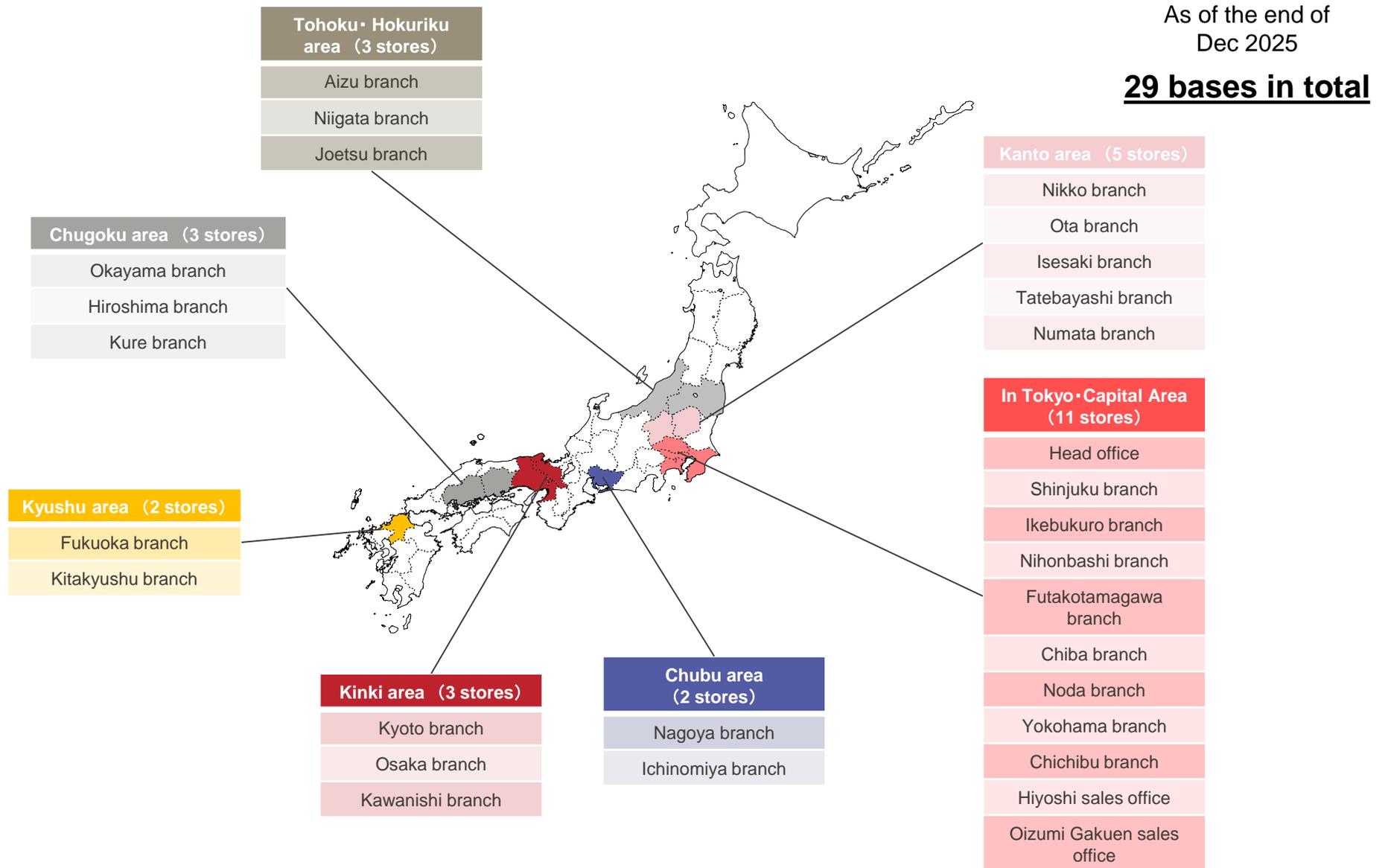
※Special dividend per share after FY2025 FY2025 : 30YEN, FY2026 : 20YEN, FY2027 : 10YEN

Employees and average age

	FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Employees (person)	1,194	1,164	1,131	1,112	1,186	1,161	1,130	1,098	1,201	1,163	1,147
average age (age/months)	34.10	35.3	35.6	35.10	34.10	35.2	35.8	36.0	34.3	34.9	35.1

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

Store network ~Community-based sales hub~





100years of unchanged philosophy

~ Politely,honestly,for your future ~

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This material was created based on the data as of the end of Dec 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.

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