

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.

Non-consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

January 29, 2026

Company name: Marusan Securities Co., Ltd.
 Listing: Tokyo Stock Exchange URL: <https://www.marusan-sec.co.jp/>
 Securities code: 8613 Telephone: +81-3-3238-2460
 Representative: Minoru Kikuchi, President & Representative Director
 Inquiries: Kiyotaka Toya, General Manager of Finance Dept.
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results : Yes
 Holding of financial results briefing : None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Operating revenue	Net operating revenue	Operating profit	Ordinary profit	Profit			
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	15,555	8.4	15,518	8.5	3,425	19.0	3,947	16.7
December 31, 2024	14,348	—	14,308	—	2,879	—	3,383	—

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	54.90	54.80
December 31, 2024	44.35	44.21

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	99,442	49,352	49.5	742.75
March 31, 2025	71,596	47,723	66.4	718.96

Reference: Equity As of December 31, 2025 : 49,209 million yen As of March 31, 2025 : 47,575 million yen

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
Fiscal year ending March 31, 2026	—	30.00	—	30.00	60.00

* Notes

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements : None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : None
- (ii) Changes in accounting policies due to other reasons : None
- (iii) Changes in accounting estimates : None
- (iv) Restatement : None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	67,398,262 shares
As of March 31, 2025	67,398,262 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,144,381 shares
As of March 31, 2025	1,225,978 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	66,206,611 shares
Nine months ended December 31, 2024	66,064,958 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm : None

Quarterly Non-consolidated Financial Statements

Quarterly Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	31,446	51,568
Segregated deposits	10,845	15,089
Segregated deposits for customers	10,825	15,069
Other segregated deposits	20	20
Trading products	139	184
Trading securities and other	139	184
Derivatives	–	0
Trade date accrual	12	–
Margin transaction assets	5,620	5,714
Margin loans	5,500	5,616
Cash collateral provided for securities borrowed in margin transactions	119	98
Advances paid	5	23
Deposits paid for underwritten offering, etc.	3,380	2,136
Accrued revenue	1,795	1,828
Other current assets	491	307
Total current assets	53,737	76,852
Non-current assets		
Property, plant and equipment	1,287	3,291
Buildings, net	643	1,655
Equipment	237	384
Land	406	1,251
Construction in progress	0	0
Intangible assets	527	832
Software	524	830
Other	2	2
Investments and other assets	16,044	18,465
Investment securities	13,475	16,433
Shares of subsidiaries and associates	625	–
Investments in capital	9	9
Long-term loans receivable	1	3
Long-term guarantee deposits	822	700
Long-term prepaid expenses	16	18
Prepaid pension costs	987	1,244
Other	106	56
Total non-current assets	17,859	22,589
Total assets	71,596	99,442

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade date accrual	–	0
Margin transaction liabilities	392	908
Margin borrowings	237	622
Cash received for securities sold in margin transactions	155	286
Borrowings secured by securities	6	1
Cash collateral received for securities lent	6	1
Deposits received	13,599	37,662
Guarantee deposits received	992	1,427
Short-term borrowings	1,780	1,780
Accounts payable – other	551	901
Accrued expenses	314	493
Income taxes payable	823	493
Provision for bonuses	1,001	676
Provision for bonuses for directors (and other officers)	30	–
Other current liabilities	2	4
Total current liabilities	19,494	44,349
Non-current liabilities		
Deferred tax liabilities	3,367	4,703
Provision for retirement benefits	850	855
Other noncurrent liabilities	72	91
Total non-current liabilities	4,291	5,649
Reserves under special laws		
Reserve for financial instruments transaction liabilities	87	89
Total reserves under special laws	87	89
Total liabilities	23,873	50,089
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus		
Other capital surplus	470	477
Total capital surplus	470	477
Retained earnings		
Legal retained earnings	2,500	2,500
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	112	545
General reserve	19,485	19,485
Retained earnings brought forward	7,937	7,034
Total retained earnings	30,035	29,565
Treasury shares		
Total shareholders' equity	39,871	39,449
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,703	9,759
Total valuation and translation adjustments	7,703	9,759
Share acquisition rights		
Total net assets	47,723	49,352
Total liabilities and net assets	71,596	99,442

Quarterly Non-consolidated Statements of Income

	(Millions of yen)	
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Operating revenue		
Commission received	14,170	15,306
Brokerage commission	4,230	5,171
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	91	90
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	4,075	3,790
Other commission received	5,773	6,253
Net trading income	19	22
Financial revenue	159	227
Total operating revenue	14,348	15,555
Financial expenses	40	36
Net operating revenue	14,308	15,518
Selling, general and administrative expenses		
Trading related expenses	922	947
Personnel expenses	7,139	7,378
Real estate expenses	1,204	1,253
Office expenses	1,182	1,312
Depreciation	315	390
Taxes and dues	174	205
Other	490	606
Total selling, general and administrative expenses	11,428	12,093
Operating profit	2,879	3,425
Non-operating income	507	525
Non-operating expenses	3	3
Ordinary profit	3,383	3,947
Extraordinary income		
Gain on extinguishment of tie-in shares	–	533
Gain on redemption of investment securities	–	494
Gain on sale of investment securities	–	27
Gain on repayment of subscription right to shares	5	23
Gain on sale of non-current assets	–	0
Special dividends from subsidiaries and affiliates	604	–
Reversal of reserve for financial instruments transaction liabilities	41	–
Total extraordinary income	651	1,079
Extraordinary losses		
Provision of reserve for financial instruments transaction liabilities	–	2
Loss on sale and retirement of non-current assets	0	0
Impairment losses	26	–
Total extraordinary losses	27	2
Profit before income taxes	4,007	5,024
Income taxes – current	790	1,196
Income taxes – deferred	286	193
Total income taxes	1,077	1,389
Profit	2,930	3,634