



# Materials on Non-Consolidated Financial Statements for Fiscal year ended March 2026

April, 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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# **Fiscal year ended March,2026**

## **status of non-consolidated financial statements**

※Following the absorption-type 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 FY2024 (%)	FY2024	FY2025				Change vs 25/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Operating revenue	18,850	21,725	15.3	4,501	4,366	5,230	5,959	6,169	3.5
Net operating revenue	18,795	21,674	15.3	4,487	4,356	5,215	5,946	6,155	3.5
Selling, general & administrative expenses	15,236	16,298	7.0	3,807	3,961	3,914	4,218	4,205	△0.3
Operating profit	3,559	5,375	51.0	679	395	1,301	1,728	1,949	12.8
Ordinary profit	4,113	5,923	44.0	729	671	1,324	1,951	1,975	1.2
Profit	4,520	5,010	10.8	1,590	1,384	917	1,333	1,375	3.2
Total assets	71,596	88,476	23.6	71,596	76,116	85,239	99,442	88,476	△11.0
Net assets	47,723	51,444	7.8	47,723	47,531	49,586	49,352	51,444	4.2
EPS(YEN)	68.40	75.66	—	24.03	20.92	13.86	20.12	20.76	—
BPS(YEN)	718.96	773.66	—	718.96	715.96	746.52	742.75	773.66	—

# Breakdown of Net Operating Revenue

( JPY mil )

	FY2024	FY2025	Change vs FY2024 (%)	FY2024	FY2025				Change vs 25/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	18,795	21,674	15.3	4,487	4,356	5,215	5,946	6,155	3.5
Commission received	18,589	21,350	14.9	4,419	4,312	5,118	5,875	6,044	2.9
Net trading income	21	17	△18.5	2	0	12	9	△5	—
Net financial income	185	306	65.3	66	43	84	62	116	87.0

# Breakdown of Commission Revenue

( JPY mil )

	FY2024	FY2025	Change vs FY2024 (%)	FY2024	FY2025				Change vs 25/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	18,589	21,350	14.9	4,419	4,312	5,118	5,875	6,044	2.9
Stocks	5,353	7,298	36.3	1,204	1,320	1,710	2,047	2,219	8.4
Brokerage commission	5,324	7,274	36.6	1,197	1,311	1,707	2,039	2,216	8.7
Underwriting · distribution	23	20	△12.5	5	8	2	7	2	△64.4
Investment trusts	13,045	13,848	6.2	3,162	2,943	3,349	3,780	3,775	△0.2
Distribution	5,292	5,238	△1.0	1,220	1,068	1,231	1,488	1,450	△2.6
Agent commission	7,617	8,425	10.6	1,911	1,839	2,082	2,243	2,259	0.7
Bonds	103	93	△8.8	25	22	33	19	18	△6.5
Underwriting· distribution	100	90	△9.3	24	21	32	19	16	△11.4

(reference)

Total trading value of stocks (Individuals) (JPY Tri)	612.4	847.5	38.4	152.1	170.4	196.0	234.1	246.8	5.4
Our stock entrustment Trading value (JPY 100mil)	9,283	12,472	34.3	2,093	2,318	2,838	3,387	3,927	16.0

# Breakdown of Net trading income

( JPY mil )

	FY2024	FY2025	Change vs FY2024 (%)	FY2024	FY2025				Change vs 25/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	21	17	△18.5	2	0	12	9	△5	—
Stocks,etc	△0	△0	—	△0	△0	△0	△0	△0	—
Bonds・Forex, etc	21	17	△18.2	2	0	12	9	△5	—
Bonds,etc	3	△9	—	△1	△2	3	△2	△8	—
Forex,etc	17	27	52.6	3	2	9	11	3	△72.3

# Breakdown of Selling, general and administrative expenses

( JPY mil )

	FY2024	FY2025	Change vs FY2024 (%)	FY2024	FY2025					Change vs 25/3Q (%)
				4Q	1Q	2Q	3Q	4Q		
Total	15,236	16,298	7.0	3,807	3,961	3,914	4,218	4,205	△0.3	
Trading related expenses	1,212	1,258	3.8	290	260	290	396	310	△21.5	
Personnel expenses	9,502	10,044	5.7	2,362	2,367	2,441	2,569	2,665	3.7	
Real estate expenses	1,591	1,666	4.7	387	416	408	427	413	△3.3	
Office expenses	1,583	1,733	9.4	401	460	401	450	421	△6.5	
Depreciation	439	524	19.3	124	113	138	137	134	△2.5	
Taxes and dues	245	294	19.9	70	65	71	68	89	31.0	
Other	660	777	17.6	170	277	161	167	170	1.6	

# Balance Sheet Summary

(JPY mil)	March 31,2025	March 31,2026	Increase (Decrease)
<b>Assets</b>			
Current assets	53,737	64,889	11,151
Cash and deposits	31,446	35,588	4,142
Segregated as deposits	10,845	16,835	5,989
Trading products	139	258	119
Margin transaction assets	5,620	6,660	1,039
Deposits paid for underwritten offering, etc.	3,380	3,122	△257
Other	2,304	2,423	119
Non-current assets	17,859	23,586	5,727
Property, plant and equipment	1,287	3,238	1,950
Intangible assets	527	778	251
Investments and other assets	16,044	19,570	3,525
<b>Total assets</b>	<b>71,596</b>	<b>88,476</b>	<b>16,879</b>

(JPY mil)	March 31,2025	March 31,2026	Increase (Decrease)
<b>Liabilities</b>			
Current liabilities	19,494	31,241	11,746
Margin transaction liabilities	392	549	156
Deposits received	13,599	24,463	10,864
Guarantee deposits received	992	1,467	475
Short-term borrowings	1,780	900	△880
Other	2,730	3,860	1,130
Non-current liabilities	4,291	5,691	1,400
Deferred tax liabilities	3,367	4,740	1,372
Provision for retirement benefits	850	859	9
Other	72	91	18
Reserve for financial instruments transaction liabilities	87	99	12
<b>Total liabilities</b>	<b>23,873</b>	<b>37,032</b>	<b>13,158</b>
<b>Net assets</b>			
Shareholders' equity	39,871	40,878	1,007
Share capital	10,000	10,000	—
Capital surplus	470	501	31
Retained earnings	30,035	30,941	905
Treasury shares	△635	△563	71
Total valuation and translation adjustments	7,703	10,422	2,718
Share acquisition rights	147	142	△5
<b>Total net assets</b>	<b>47,723</b>	<b>51,444</b>	<b>3,721</b>
<b>Total liabilities &amp; net assets</b>	<b>71,596</b>	<b>88,476</b>	<b>16,879</b>

# Part2 : Data collection

# Trends in financial result (Year)

( JPY mil )

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Operating revenue	19,188	18,670	14,931	18,608	18,850	21,725
Net operating revenue	19,071	18,595	14,865	18,549	18,795	21,674
Selling, general and administrative expenses	15,455	15,423	14,524	14,890	15,236	16,298
Operating profit	3,615	3,171	340	3,658	3,559	5,375
Ordinary profit	4,070	3,630	843	4,194	4,113	5,923
Profit	4,144	2,815	772	2,992	4,520	5,010
EPS (YEN)	62.32	42.34	11.77	45.58	68.40	75.66
BPS (YEN)	672.05	680.74	675.68	765.83	718.96	773.66
ROE (%)	9.70	6.26	1.73	6.31	9.22	10.13

# Trends in financial result (Quarter)

( JPY mil )

	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating revenue	4,588	4,469	4,192	5,357	4,977	4,650	4,721	4,501	4,366	5,230	5,959	6,169
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	6,155
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	4,205
Operating profit(loss)	815	774	488	1,580	1,041	894	943	679	395	1,301	1,728	1,949
Ordinary profit(loss)	1,041	862	666	1,624	1,305	951	1,127	729	671	1,324	1,951	1,975
Profit(loss)	788	609	437	1,156	909	662	1,358	1,590	1,384	917	1,333	1,375
EPS(YEN)	12.04	9.30	6.65	17.58	13.79	10.02	20.54	24.03	20.92	13.86	20.12	20.76
BPS(YEN)	702.22	718.09	707.31	765.83	739.33	736.67	730.06	718.96	715.96	746.52	742.75	773.66

# Breakdown of Commission Revenue (Year)

(JPY mil )

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Commissions	18,646	18,115	14,660	18,411	18,589	21,350
Stocks	8,133	6,392	4,269	6,807	5,353	7,298
Brokerage	8,080	6,313	4,244	6,783	5,324	7,274
Underwriting・Distribution	28	50	14	19	23	20
Investment trusts	10,394	11,607	10,263	11,471	13,045	13,848
Distribution	4,694	4,988	4,270	4,735	5,292	5,238
Agent commissions	5,577	6,483	5,887	6,630	7,617	8,425
Bonds	96	91	93	80	103	93
Underwriting・Distribution	91	88	88	78	100	90

# Breakdown of Commission Revenue (Quarter)

(JPY mil)

	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commissions	4,545	4,417	4,151	5,297	4,934	4,568	4,667	4,419	4,312	5,118	5,875	6,044
Stocks	1,814	1,549	1,297	2,145	1,544	1,275	1,328	1,204	1,320	1,710	2,047	2,219
Brokerage	1,809	1,539	1,291	2,143	1,538	1,272	1,316	1,197	1,311	1,707	2,039	2,216
Underwriting • Distribution	4	9	5	0	4	2	11	5	8	2	7	2
Investment trusts	2,704	2,823	2,824	3,119	3,351	3,234	3,296	3,162	2,943	3,349	3,780	3,775
Distribution	1,137	1,136	1,144	1,316	1,430	1,327	1,314	1,220	1,068	1,231	1,488	1,450
Agent commissions	1,541	1,662	1,652	1,773	1,886	1,870	1,948	1,911	1,839	2,082	2,243	2,259
Bonds	17	30	16	16	20	37	18	25	22	33	19	18
Underwriting Distribution	17	29	16	15	20	36	17	24	21	32	19	16

# Breakdown of Net trading income (Year)

(JPY mil)

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total	137	70	56	38	21	17
Stocks, etc.	6	△0	△0	△0	△0	△0
Bonds・Forex, etc.	130	70	56	38	21	17
Bonds, etc.	19	13	8	8	3	△9
Forex, etc.	111	56	47	30	17	27

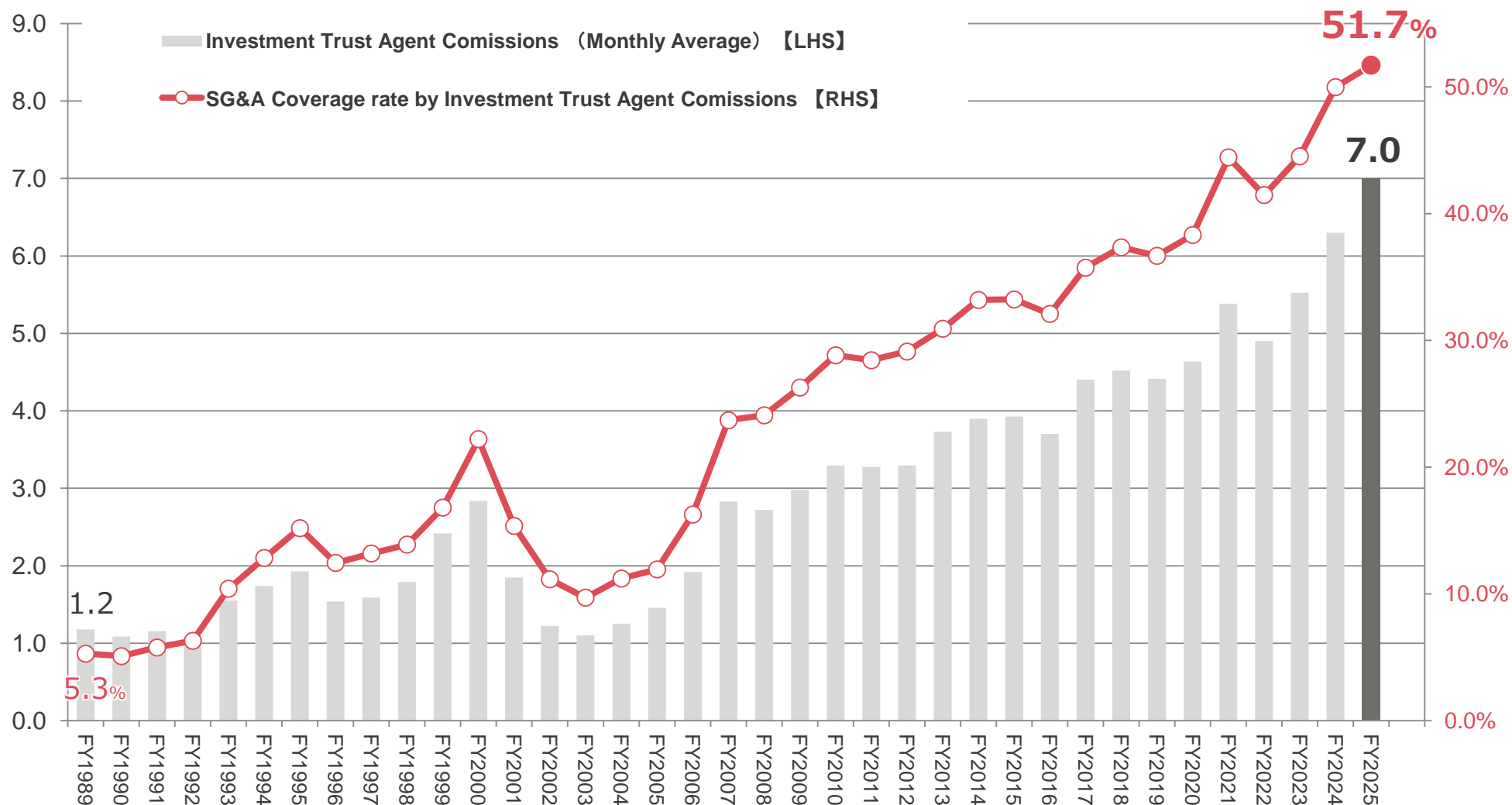
# Breakdown of Net trading income (Quarter)

(JPY mil)

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

# 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	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Capital adequacy ratio	627.8	631.7	681.1	616.9	626.4	576.9

(%)

quarter	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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	576.9

※Capital adequacy ratio is calculated based on the figures for the non-consolidated financial statements.

# Customer Assets in Custody

(JPY 100mil)

	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	20,750	20,779	21,254	24,117	24,474	23,094	24,471	23,160	24,574	26,682	28,402	28,566
Stocks	9,977	10,227	10,286	12,135	12,041	11,374	11,929	11,449	12,075	13,218	14,198	14,552
Investment trusts	10,346	10,079	10,499	11,483	11,942	11,180	11,975	11,151	11,866	12,821	13,547	13,309
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	11,917
Bond	368	411	411	410	415	471	485	506	538	569	564	553
Foreign bonds	13	14	13	14	8	6	5	4	3	2	3	3
Other	57	60	58	88	74	68	81	52	94	73	91	151

※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	4Q
Sales amount (JPY 100mil)	441	434	415	473	512	475	473	430	376	444	530	542
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	1,450
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	11,917
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	2,259

※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	4Q
Sales amount (JPY 100mil)	0	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	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	40.0
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	23.0
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	70.0

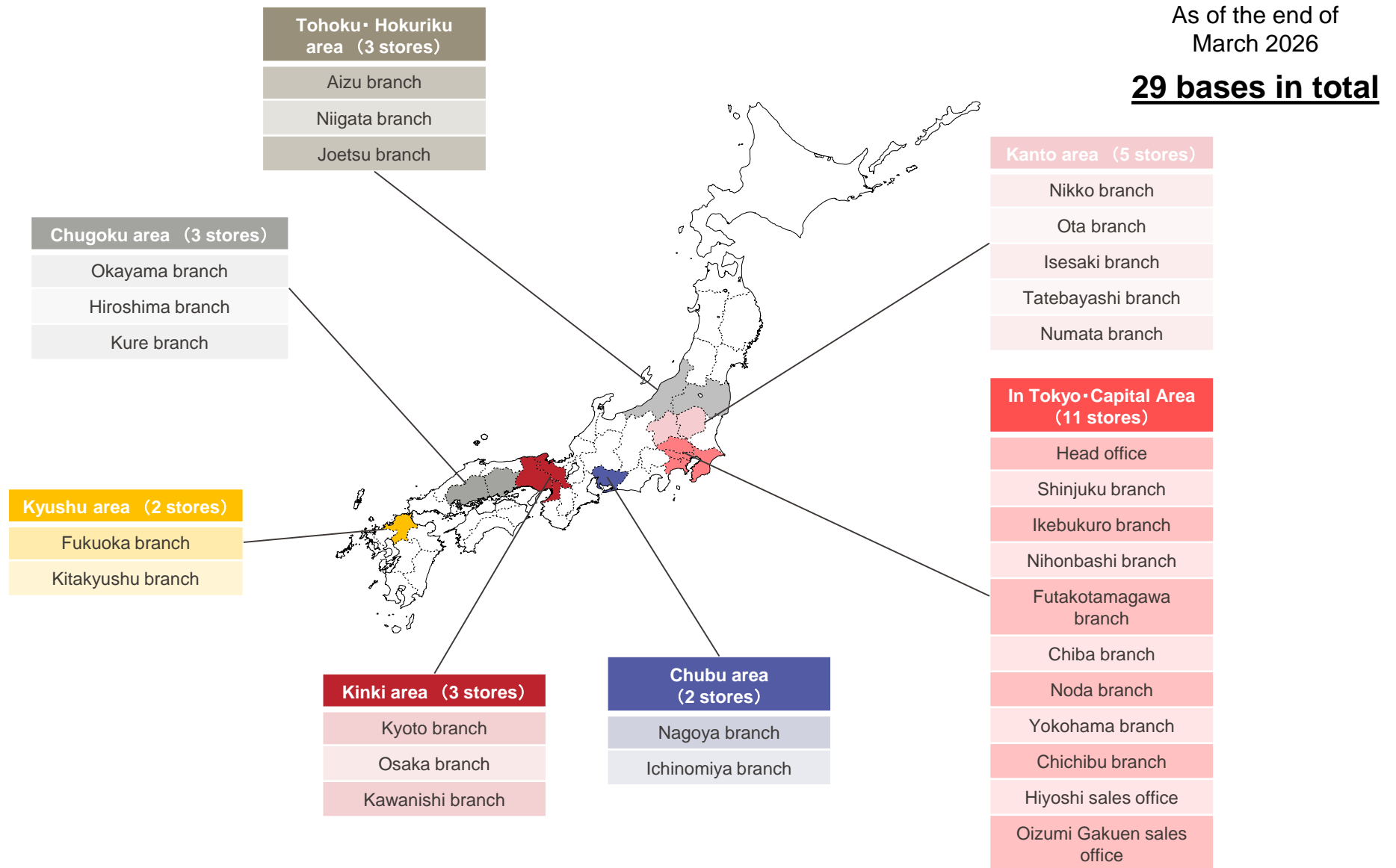
※Special dividend per share after FY2025      FY2025 : 30YEN, FY2026 : 20YEN, FY2027 : 10YEN

# Employees and average age

	FY2023				FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Employees (person)	1,194	1,164	1,131	1,112	1,186	1,161	1,130	1,098	1,201	1,163	1,147	1,130
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	35.6

- (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 March 2026.

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Marusan Securities Co., Ltd.

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