Materials on Non-consolidated Financial Statements for 1st Quarter of Fiscal year ended March 2027

July,2026

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）

	FY2025	FY2026	Change vs 25/1Q (%)	FY2025				FY2026	Change vs 25/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Operating revenue	4,366	6,251	43.2	4,366	5,230	5,959	6,169	6,251	1.3
Net operating revenue	4,356	6,243	43.3	4,356	5,215	5,946	6,155	6,243	1.4
Selling, general & administrative (SG&A)expenses	3,961	4,494	13.5	3,961	3,914	4,218	4,205	4,494	6.9
Operating profit	395	1,748	342.6	395	1,301	1,728	1,949	1,748	△10.3
Ordinary profit	671	2,067	208.1	671	1,324	1,951	1,975	2,067	4.7
Profit	1,384	1,413	2.1	1,384	917	1,333	1,375	1,413	2.8
Total assets	76,116	102,860	35.1	76,116	85,239	99,442	88,476	102,860	16.3
Net assets	47,531	53,361	12.3	47,531	49,586	49,352	51,444	53,361	3.7
EPS（YEN）	20.92	21.31	－	20.92	13.86	20.12	20.76	21.31	－
BPS（YEN）	715.96	802.12	－	715.96	746.52	742.75	773.66	802.12	－

Breakdown of Net Operating Revenue

（ JPY mil ）

	FY2025	FY2026	Change vs 25/1Q (%)	FY2025				FY2026	Change vs 25/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	4,356	6,243	43.3	4,356	5,215	5,946	6,155	6,243	1.4
Commission received	4,312	6,155	42.8	4,312	5,118	5,875	6,044	6,155	1.8
Net trading income	0	△5	–	0	12	9	△5	△5	–
Net financial income	43	92	112.1	43	84	62	116	92	△20.0

Breakdown of Commission Revenue

（ JPY mil ）

	FY2025	FY2026	Change vs 25/1Q (%)
	1Q	1Q	
Total	4,312	6,155	42.8
Stocks	1,320	2,092	58.4
Brokerage commission	1,311	2,090	59.4
Underwriting・distribution	8	0	△89.1
Investment trusts	2,943	4,003	36.0
Distribution	1,068	1,516	42.0
Agent commission	1,839	2,419	31.6
Bonds	22	28	27.7
Underwriting・distribution	21	28	27.6

	FY2025				FY2026	Change vs 25/4Q (%)
	1Q	2Q	3Q	4Q	1Q	
Total	4,312	5,118	5,875	6,044	6,155	1.8
Stocks	1,320	1,710	2,047	2,219	2,092	△5.7
Brokerage commission	1,311	1,707	2,039	2,216	2,090	△5.7
Underwriting・distribution	8	2	7	2	0	△64.5
Investment trusts	2,943	3,349	3,780	3,775	4,003	6.0
Distribution	1,068	1,231	1,488	1,450	1,516	4.6
Agent commission	1,839	2,082	2,243	2,259	2,419	7.1
Bonds	22	33	19	18	28	55.6
Underwriting・distribution	21	32	19	16	28	65.3

（reference）

	FY2025 1Q	FY2026 1Q	Change vs 25/1Q (%)	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2026 1Q	Change vs 25/4Q (%)
Total trading value of stocks（Individuals）（JPY Tri）	170.4	362.9	113.0	170.4	196.0	234.1	246.8	362.9	47.1
Our stock entrustment Trading value （JPY 100mil）	2,318	3,761	62.2	2,318	2,838	3,387	3,927	3,761	△4.2

Breakdown of Net trading income

（JPY mil）

	FY2025	FY2026	Change vs 25/1Q (%)	FY2025				FY2026	Change vs 25/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	0	△5	–	0	12	9	△5	△5	–
Stocks,etc	△0	△0	–	△0	△0	△0	△0	△0	–
Bonds,etc	△2	△7	–	△2	3	△2	△8	△7	–
Forex,etc	2	2	△12.8	2	9	11	3	2	△20.7

Breakdown of Selling, general and administrative expenses

（JPY mil）

	FY2025	FY2026	Change vs 25/1Q (%)	FY2025				FY2026	Change vs 25/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	3,961	4,494	13.5	3,961	3,914	4,218	4,205	4,494	6.9
Trading related expenses	260	280	7.6	260	290	396	310	280	△9.9
Personnel expenses	2,367	2,773	17.1	2,367	2,441	2,569	2,665	2,773	4.0
Real estate expenses	416	531	27.6	416	408	427	413	531	28.4
Office expenses	460	498	8.3	460	401	450	421	498	18.4
Depreciation	113	126	11.1	113	138	137	134	126	△6.0
Taxes and dues	65	79	21.6	65	71	68	89	79	△11.1
Other	277	205	△25.9	277	161	167	170	205	20.8

Balance Sheet Summary

(JPY mil)	March 31,2026	June 30,2026	Increase (Decrease)
Assets			
Current assets	64,889	74,646	9,756
Cash and deposits	35,588	46,340	10,751
Segregated as deposits	16,835	14,745	△2,089
Trading products	258	200	△58
Margin transaction assets	6,660	7,845	1,185
Deposits paid for underwritten offering, etc.	3,122	3,081	△41
Other	2,423	2,432	9
Non-current assets	23,586	28,214	4,627
Property, plant and equipment	3,238	3,179	△58
Intangible assets	778	738	△39
Investments and other assets	19,570	24,296	4,726
Total assets	88,476	102,860	14,384

(JPY mil)	March 31,2026	June 30,2026	Increase (Decrease)
Liabilities			
Current liabilities	31,241	42,024	10,783
Margin transaction liabilities	549	698	148
Deposits received	24,463	36,095	11,632
Guarantee deposits received	1,467	1,715	248
Short-term borrowings	900	900	—
Other	3,860	2,614	△1,245
Non-current liabilities	5,691	7,370	1,678
Deferred tax liabilities	4,740	6,418	1,678
Provision for retirement benefits	859	858	△0
Other	91	92	0
Reserve for financial instruments transaction liabilities	99	104	4
Total liabilities	37,032	49,499	12,467
Net assets			
Shareholders' equity	40,878	39,804	△1,074
Share capital	10,000	10,000	—
Capital surplus	501	516	15
Retained earnings	30,941	29,835	△1,106
Treasury shares	△563	△547	14
Total valuation and translation adjustments	10,422	13,409	2,986
Share acquisition rights	142	147	4
Total net assets	51,444	53,361	1,916
Total liabilities & net assets	88,476	102,860	14,384

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				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
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	6,251
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	6,243
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	4,494
Operating profit（loss）	815	774	488	1,580	1,041	894	943	679	395	1,301	1,728	1,949	1,748
Ordinary profit（loss）	1,041	862	666	1,624	1,305	951	1,127	729	671	1,324	1,951	1,975	2,067
Profit	788	609	437	1,156	909	662	1,358	1,590	1,384	917	1,333	1,375	1,413
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	21.31
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	802.12

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				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
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	6,155
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	2,092
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	2,090
Underwriting ･Distribution	4	9	5	0	4	2	11	5	8	2	7	2	0
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	4,003
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	1,516
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	2,419
Bonds	17	30	16	16	20	37	18	25	22	33	19	18	28
Underwriting･Distribution	17	29	16	15	20	36	17	24	21	32	19	16	28

Breakdown of Net trading income（Year）

（JPY mil）

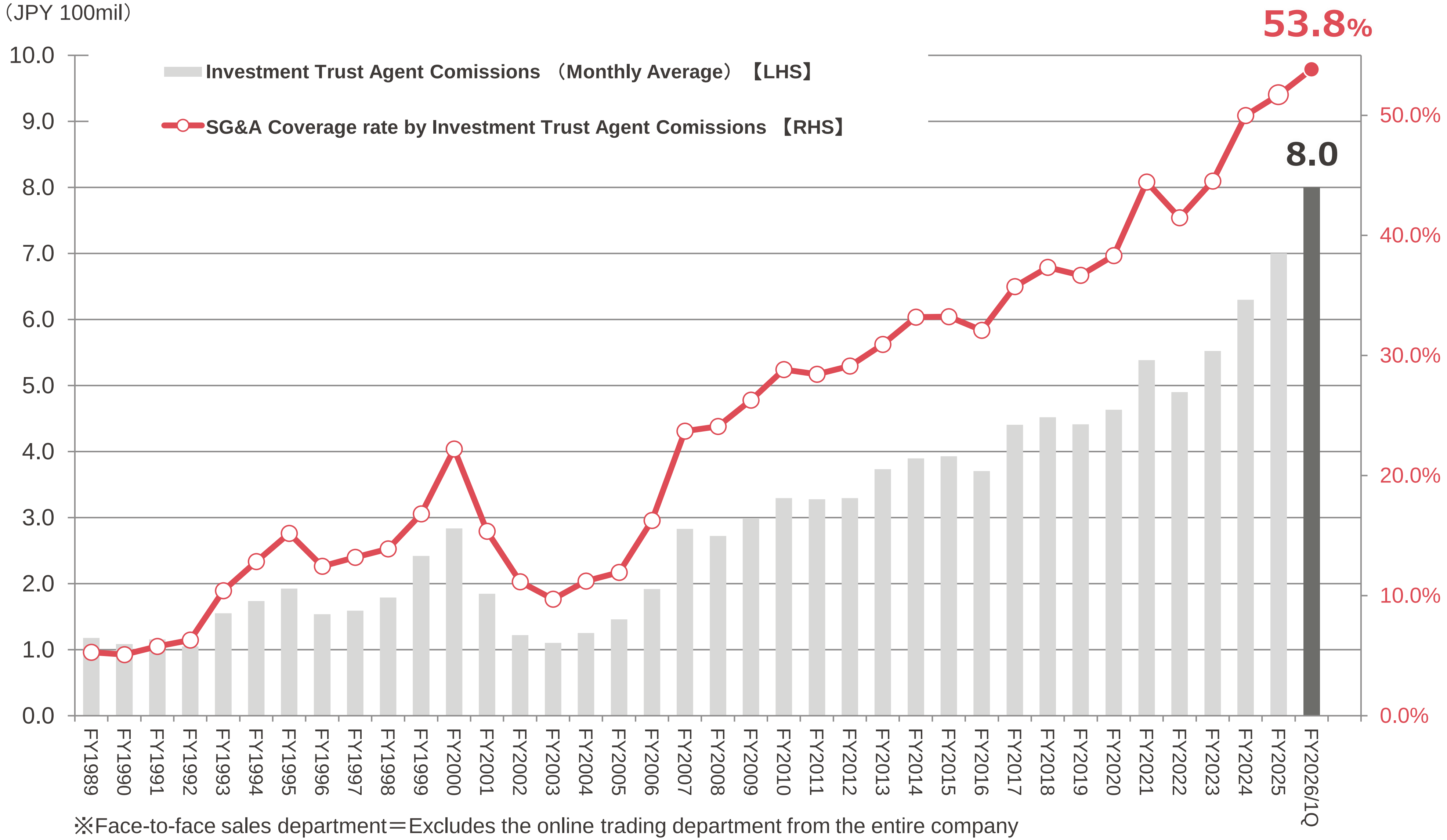
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total	137	70	56	38	21	17
Stocks, etc.	6	△0	△0	△0	△0	△0
Bonds, etc.	19	13	8	8	3	△9
Forex, etc.	111	56	47	30	17	27

Breakdown of Net trading income（Quarter）

（JPY mil）

	FY2023				FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	16	5	10	6	6	8	3	2	0	12	9	△5	△5
Stocks, etc	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0
Bonds, etc	6	△1	3	△0	△1	5	0	△1	△2	3	△2	△8	△7
Forex, etc	9	6	6	6	7	3	3	3	2	9	11	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	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				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
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	566.0

Customer Assets in Custody

（JPY 100mil）

	FY2023				FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
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	31,883
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	16,079
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	15,154
Equity 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	13,623
Bond	368	411	411	410	415	471	485	506	538	569	564	553	572
Foreign bonds	13	14	13	14	8	6	5	4	3	2	3	3	3
Other	57	60	58	88	74	68	81	52	94	73	91	151	76

※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				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Sales amount （JPY 100mil）	441	434	415	473	512	475	473	430	376	444	530	542	576
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	1,516
Equity investment trusts 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	13,623
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	2,419

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

Foreign bonds sales

	FY2023				FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
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	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 FY2026 FY2026:**30YEN**, FY2027:**30YEN**, FY2028:**30YEN**

Employees and average age

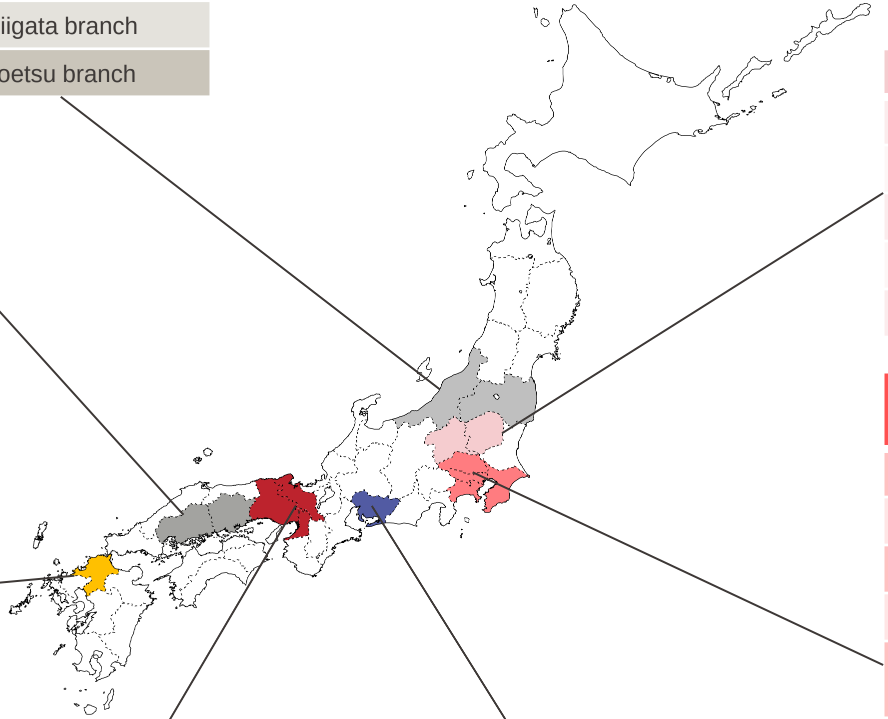
	FY2023				FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Employees（person）	1,194	1,164	1,131	1,112	1,186	1,161	1,130	1,098	1,201	1,163	1,147	1,130	1,234
average age（age/months）	34.10	35.3	35.6	35.10	34.10	35.2	35.8	36.0	34.3	34.9	35.1	35.6	34.5

（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 2026

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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～ Politely,honestly,for your future ～

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