Materials on Non-consolidated Financial Statements for 2nd Quarter of Fiscal year ended March 2027

Oct,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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2nd Quarter of year ending March31,2027

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 25/2Q (%)	FY2025				FY2026		Change vs 26/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Operating revenue	9,596	11,991	25.0	4,366	5,230	5,959	6,169	6,251	5,740	△8.2
Net operating revenue	9,571	11,976	25.1	4,356	5,215	5,946	6,155	6,243	5,732	△8.2
Selling, general & administrative expenses	7,875	8,774	11.4	3,961	3,914	4,218	4,205	4,494	4,279	△4.8
Operating profit	1,696	3,201	88.7	395	1,301	1,728	1,949	1,748	1,453	△16.9
Ordinary profit	1,995	3,544	77.6	671	1,324	1,951	1,975	2,067	1,476	△28.6
Profit	2,301	2,855	24.1	1,384	917	1,333	1,375	1,413	1,442	2.0
Total assets	85,239	113,683	33.4	76,116	85,239	99,442	88,476	102,860	113,683	10.5
Net assets	49,586	55,105	11.1	47,531	49,586	49,352	51,444	53,361	55,105	3.3
EPS（YEN）	34.78	43.03	—	20.92	13.86	20.12	20.76	21.31	21.71	—
BPS（YEN）	746.52	827.10	—	715.96	746.52	742.75	773.66	802.12	827.10	—

Breakdown of Net Operating Revenue

（JPY mil）

	FY2025	FY2026	Change vs 25/2Q (%)	FY2025				FY2026		Change vs 26/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	9,571	11,976	25.1	4,356	5,215	5,946	6,155	6,243	5,732	△8.2
Commission received	9,430	11,676	23.8	4,312	5,118	5,875	6,044	6,155	5,520	△10.3
Net trading income	12	△9	–	0	12	9	△5	△5	△4	–
Net financial income	128	310	141.9	43	84	62	116	92	217	133.9

Breakdown of Commission Revenue

（JPY mil）

	FY2025	FY2026	Change vs 25/2Q (%)	FY2025				FY2026		Change vs 26/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	9,430	11,676	23.8	4,312	5,118	5,875	6,044	6,155	5,520	△10.3
Stocks	3,031	3,540	16.8	1,320	1,710	2,047	2,219	2,092	1,448	△30.8
Brokerage commission	3,018	3,433	13.7	1,311	1,707	2,039	2,216	2,090	1,342	△35.8
Underwriting・distribution	10	105	862.1	8	2	7	2	0	104	–
Investment trusts	6,292	8,005	27.2	2,943	3,349	3,780	3,775	4,003	4,001	△0.0
Distribution	2,300	2,962	28.8	1,068	1,231	1,488	1,450	1,516	1,445	△4.7
Agent commission	3,922	4,898	24.9	1,839	2,082	2,243	2,259	2,419	2,478	2.4
Bonds	55	64	14.7	22	33	19	18	28	35	23.1
Underwriting・distribution	54	61	12.1	21	32	19	16	28	33	18.9
（reference）										
Total trading value of stocks（Individuals）（JPY Tri）	366.5	721.3	96.8	170.4	196.0	234.1	246.8	362.9	358.4	△1.3
Our stock entrustment Trading value （JPY 100mil）	5,157	6,322	22.6	2,318	2,838	3,387	3,927	3,761	2,560	△31.9

Breakdown of Net trading income

（JPY mil）

	FY2025	FY2026	Change vs 25/2Q (%)	FY2025				FY2026		Change vs 26/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	12	△9	–	0	12	9	△5	△5	△4	–
Stocks,etc	△0	△0	–	△0	△0	△0	△0	△0	△0	–
Bonds,etc	0	△14	–	△2	3	△2	△8	△7	△6	–
Forex,etc	12	4	△61.8	2	9	11	3	2	2	△18.3

Breakdown of Selling, general and administrative expenses

（JPY mil）

	FY2025	FY2026	Change vs 25/2Q (%)	FY2025				FY2026		Change vs 26/1Q (%)
	2Q	2Q		1Q	2Q	3Q	4Q	1Q	2Q	
Total	7,875	8,774	11.4	3,961	3,914	4,218	4,205	4,494	4,279	△4.8
Transaction related expenses	550	562	2.0	260	290	396	310	280	282	0.7
Personnel expenses	4,809	5,506	14.5	2,367	2,441	2,569	2,665	2,773	2,732	△1.5
Real estate expenses	825	956	15.9	416	408	427	413	531	425	△20.0
Office expenses	861	920	6.8	460	401	450	421	498	421	△15.4
Depreciation	252	294	16.7	113	138	137	134	126	167	32.6
Taxes and dues	137	168	22.7	65	71	68	89	79	88	11.9
Others	438	366	△16.4	277	161	167	170	205	161	△21.7

Balance Sheet Summary

(JPY mil)	March 31,2026	September 30,2026	Increase (Decrease)
Assets			
Current assets	64,889	84,981	20,092
Cash and deposits	35,588	57,099	21,510
Segregated as deposits	16,835	13,313	△3,521
Trading products	258	181	△77
Margin transaction assets	6,660	7,877	1,217
Deposits paid for underwritten offering, etc.	3,122	3,843	720
Other	2,423	2,666	242
Non-current assets	23,586	28,701	5,115
Property, plant and equipment	3,238	3,421	183
Intangible assets	778	675	△102
Investments and other assets	19,570	24,604	5,034
Total assets	88,476	113,683	25,207

(JPY mil)	March 31,2026	September 30,2026	Increase (Decrease)
Liabilities			
Current liabilities	31,241	51,259	20,018
Margin transaction liabilities	549	2,035	1,485
Deposits received	24,463	43,193	18,729
Guarantee deposits received	1,467	1,324	△142
Short-term borrowings	900	900	―
Other	3,860	3,805	△55
Non-current liabilities	5,691	7,218	1,526
Deferred tax liabilities	4,740	6,273	1,533
Provision for retirement benefits	859	859	△0
Other	91	85	△6
Reserve for financial instruments transaction liabilities	99	100	0
Total liabilities	37,032	58,577	21,545
Net assets			
Shareholders' equity	40,878	41,362	483
Share capital	10,000	10,000	―
Capital surplus	501	572	71
Retained earnings	30,941	31,277	335
Treasury shares	△563	△487	76
Total valuation and translation adjustments	10,422	13,605	3,182
Share acquisition rights	142	138	△4
Total net assets	51,444	55,105	3,661
Total liabilities & net assets	88,476	113,683	25,207

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	2Q
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	5,740
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	5,732
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	4,279
Operating profit	815	774	488	1,580	1,041	894	943	679	395	1,301	1,728	1,949	1,748	1,453
Ordinary profit	1,041	862	666	1,624	1,305	951	1,127	729	671	1,324	1,951	1,975	2,067	1,476
Profit	788	609	437	1,156	909	662	1,358	1,590	1,384	917	1,333	1,375	1,413	1,442
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	21.71
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	827.10

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	2Q
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	5,520
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	1,448
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	1,342
Underwriting・Distribution	4	9	5	0	4	2	11	5	8	2	7	2	0	104
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	4,001
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	1,445
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	2,478
Bonds	17	30	16	16	20	37	18	25	22	33	19	18	28	35
Underwriting・Distribution	17	29	16	15	20	36	17	24	21	32	19	16	28	33

Breakdown of Net trading income（Year）

（JPY mil）

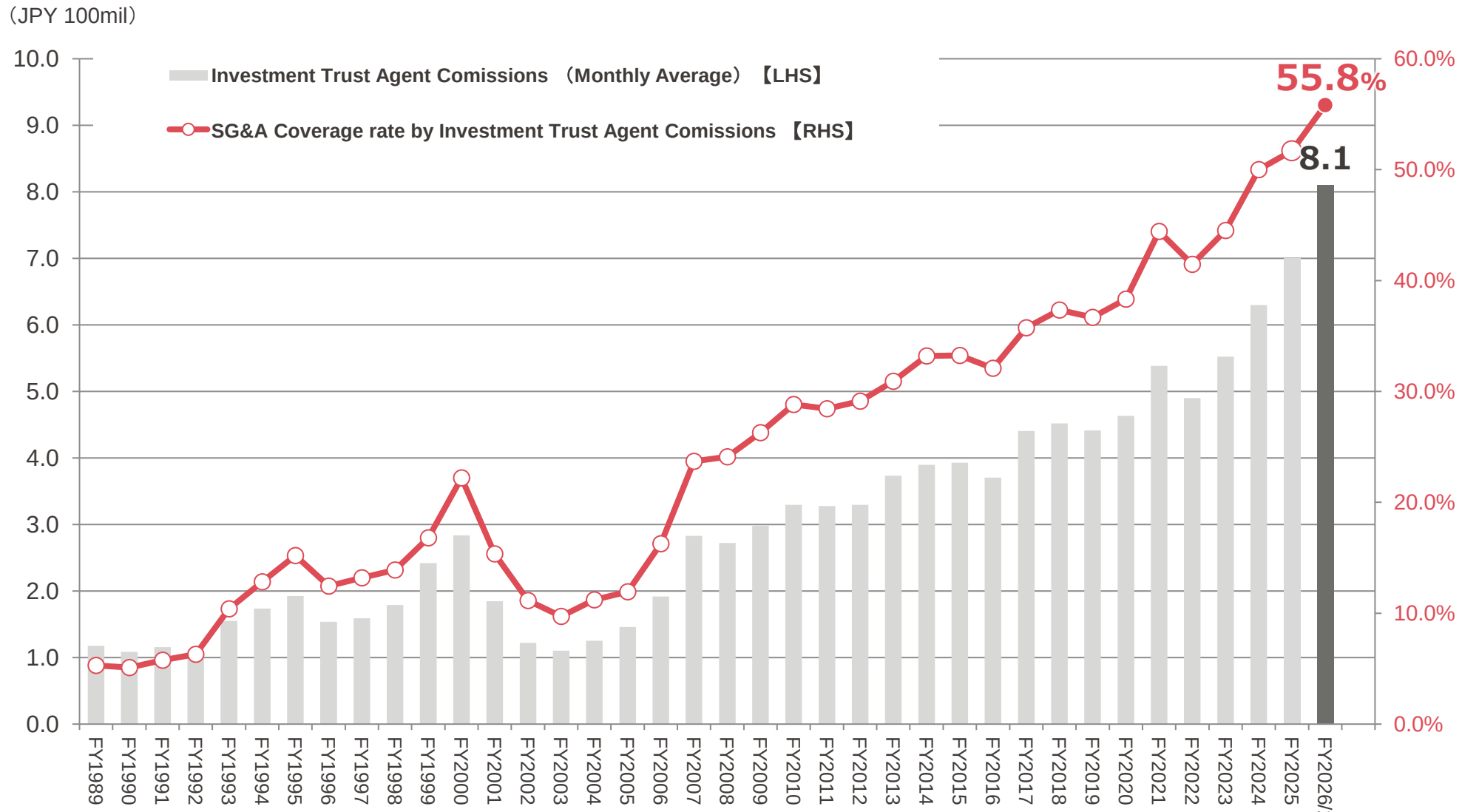
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Total	137	70	56	38	21	17
Stocks, etc.	6	△0	△0	△0	△0	△0
Bonds, etc.	19	13	8	8	3	△9
Forex, etc.	111	56	47	30	17	27

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	2Q
Total	16	5	10	6	6	8	3	2	0	12	9	△5	△5	△4
Stocks, etc	△0	△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	△6
Forex, etc	9	6	6	6	7	3	3	3	2	9	11	3	2	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	2Q
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	530.1

Customer Assets in Custody

（JPY 100mil）

	FY2023				FY2024				FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
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	31,815
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	16,556
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	14,600
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	13,057
Bond	368	411	411	410	415	471	485	506	538	569	564	553	572	595
Foreign bonds	13	14	13	14	8	6	5	4	3	2	3	3	3	3
Other	57	60	58	88	74	68	81	52	94	73	91	151	76	63

※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	2Q
Sales amount (JPY 100mil)	441	434	415	473	512	475	473	430	376	444	530	542	576	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	1,450	1,516	1,445
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	13,623	13,057
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	2,478

※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	2Q
Sales amount (JPY 100mil)	0	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	3

Dividend

（YEN/Share）

	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	FY 2026
Ordinary dividend	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	**TBD**
Interim	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	21.0
Term end	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	**TBD**
Special dividend	–	–	40.0	40.0	40.0	30.0	20.0	10.0	–	–	–	30.0	30.0	30.0	30.0
Interim	–	–	–	–	–	15.0	10.0	5.0	–	–	–	15.0	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	15.0
Total	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	**TBD**

※Special dividend per share after FY2027　FY2027:**30YEN**, FY2028:**30YEN**

Employees and average age

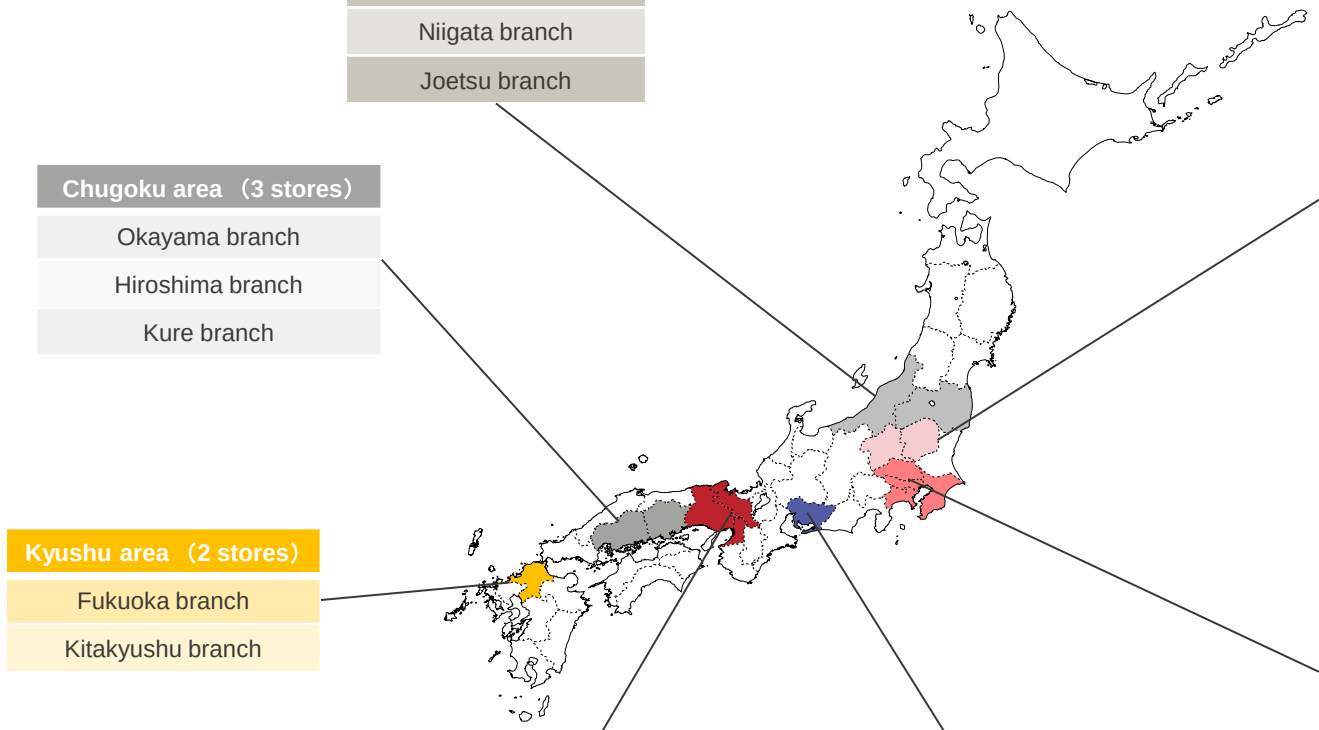
	FY2023				FY2024				FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Employees（person）	1,194	1,164	1,131	1,112	1,186	1,161	1,130	1,098	1,201	1,163	1,147	1,130	1,234	1,213
average age（age/months）	34.10	35.3	35.6	35.10	34.10	35.2	35.8	36.0	34.3	34.9	35.1	35.6	34.5	34.11

（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 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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