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## Non-consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

July 30, 2025

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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

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

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	4,366	△12.3	4,356	△12.2	395	△62.1	671	△48.6	1,384	52.1
June 30, 2024	4,977	—	4,963	—	1,041	—	1,305	—	909	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	20.92	20.88
June 30, 2024	13.79	13.74

### (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
June 30, 2025	76,116	47,531	62.2	715.96
March 31, 2025	71,596	47,723	66.4	718.96

Reference: Equity As of June 30, 2025 : 47,379 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	30.00	—	30.00	60.00
Fiscal year ending March 31, 2026	—				

\* 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 June 30, 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 June 30, 2025	1,223,010 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)

Three months ended June 30, 2025	66,173,465 shares
Three months ended June 30, 2024	65,977,176 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 June 30,2025
<b>Assets</b>		
Current assets		
Cash and deposits	31,446	35,821
Segregated deposits	10,845	10,501
Segregated deposits for customers	10,825	10,481
Other segregated deposits	20	20
Trading products	139	133
Trading securities and other	139	133
Derivatives	–	0
Trade date accrual	12	3
Margin transaction assets	5,620	4,394
Margin loans	5,500	4,302
Cash collateral provided for securities borrowed in margin transactions	119	91
Advances paid	5	13
Deposits paid for underwritten offering, etc.	3,380	3,058
Accrued revenue	1,795	1,572
Other current assets	491	844
Total current assets	53,737	56,341
Non-current assets		
Property, plant and equipment	1,287	3,073
Buildings, net	643	1,306
Equipment	237	284
Land	406	1,251
Construction in progress	0	231
Intangible assets	527	724
Software	524	722
Other	2	2
Investments and other assets	16,044	15,976
Investment securities	13,475	14,052
Shares of subsidiaries and associates	625	–
Investments in capital	9	9
Long-term loans receivable	1	3
Long-term guarantee deposits	822	718
Long-term prepaid expenses	16	18
Prepaid pension costs	987	1,067
Other	106	106
Total non-current assets	17,859	19,775
Total assets	71,596	76,116

(Millions of yen)

	As of March 31,2025	As of June 30,2025
Liabilities		
Current liabilities		
Margin transaction liabilities	392	238
Margin borrowings	237	83
Cash received for securities sold in margin transactions	155	154
Borrowings secured by securities	6	6
Cash collateral received for securities lent	6	6
Deposits received	13,599	18,223
Guarantee deposits received	992	1,615
Short-term borrowings	1,780	1,780
Accounts payable – other	551	679
Accrued expenses	314	403
Income taxes payable	823	112
Provision for bonuses	1,001	497
Provision for bonuses for directors (and other officers)	30	–
Other current liabilities	2	5
Total current liabilities	19,494	23,561
Non-current liabilities		
Deferred tax liabilities	3,367	3,990
Provision for retirement benefits	850	852
Other noncurrent liabilities	72	93
Total non-current liabilities	4,291	4,937
Reserves under special laws		
Reserve for financial instruments transaction liabilities	87	87
Total reserves under special laws	87	87
Total liabilities	23,873	28,585
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus		
Other capital surplus	470	470
Total capital surplus	470	470
Retained earnings		
Legal retained earnings	2,500	2,500
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	112	552
General reserve	19,485	19,485
Retained earnings brought forward	7,937	6,896
Total retained earnings	30,035	29,434
Treasury shares	△ 635	△ 633
Total shareholders' equity	39,871	39,272
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,703	8,107
Total valuation and translation adjustments	7,703	8,107
Share acquisition rights	147	152
Total net assets	47,723	47,531
Total liabilities and net assets	71,596	76,116

Quarterly Non-consolidated Statements of Income

	(Millions of yen)	
	For the three months ended June 30,2024	For the three months ended June 30,2025
Operating revenue		
Commission received	4,934	4,312
Brokerage commission	1,572	1,346
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	24	29
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,431	1,069
Other commission received	1,906	1,866
Net trading income	6	0
Financial revenue	36	54
Total operating revenue	4,977	4,366
Financial expenses	13	10
Net operating revenue	4,963	4,356
Selling, general and administrative expenses		
Trading related expenses	267	260
Personnel expenses	2,496	2,367
Real estate expenses	401	416
Office expenses	416	460
Depreciation	91	113
Taxes and dues	58	65
Other	191	277
Total selling, general and administrative expenses	3,922	3,961
Operating profit	1,041	395
Non-operating income	264	277
Non-operating expenses	1	1
Ordinary profit	1,305	671
Extraordinary income		
Gain on extinguishment of tie-in shares	–	533
Gain on redemption of investment securities	–	494
Gain on repayment of subscription right to shares	1	2
Gain on sale of investment securities	–	1
Reversal of reserve for financial instruments transaction liabilities	14	0
Total extraordinary income	15	1,031
Extraordinary losses		
Loss on sale and retirement of non-current assets	–	0
Impairment losses	26	–
Total extraordinary losses	26	0
Profit before income taxes	1,293	1,703
Income taxes – current	178	103
Income taxes – deferred	205	215
Total income taxes	383	318
Profit	909	1,384