



MARUSAN

Action to Implement Management that is
Conscious of Cost of Capital and Stock Price
<update>

May 15, 2026

Marusan Securities Co., Ltd.

Note :

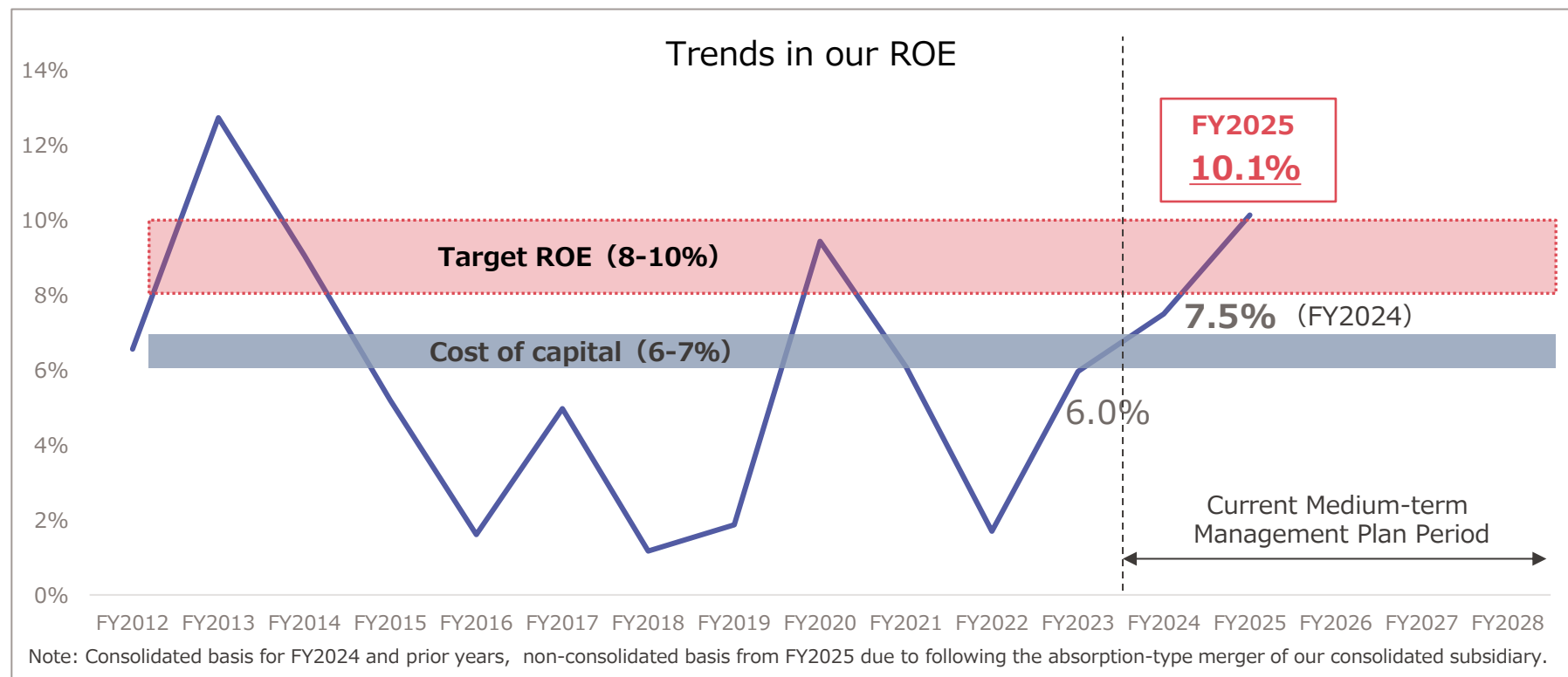
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1. Achieve ROE in excess of cost of capital

- Aim to achieve 8% ROE (10% long-term) above average cost of capital



Assumptions for our cost of equity (rate of return expected by investors)

$$\begin{array}{ccccccc}
 \boxed{\text{Risk Free Rate}} & + & \boxed{\beta} & \times & \boxed{\text{Market Risk Premium}} & = & \boxed{\text{Cost of Equity}} \\
 \text{approx. 1.0\%} & & 0.8 \text{ to } 0.9 & & \text{approx. 6\%} & & \text{approx. 6 to 7\%}
 \end{array}$$

※Figures at the time of the Medium-term Management Plan's formulation

2. Ensure stable performance that is less influenced by market conditions

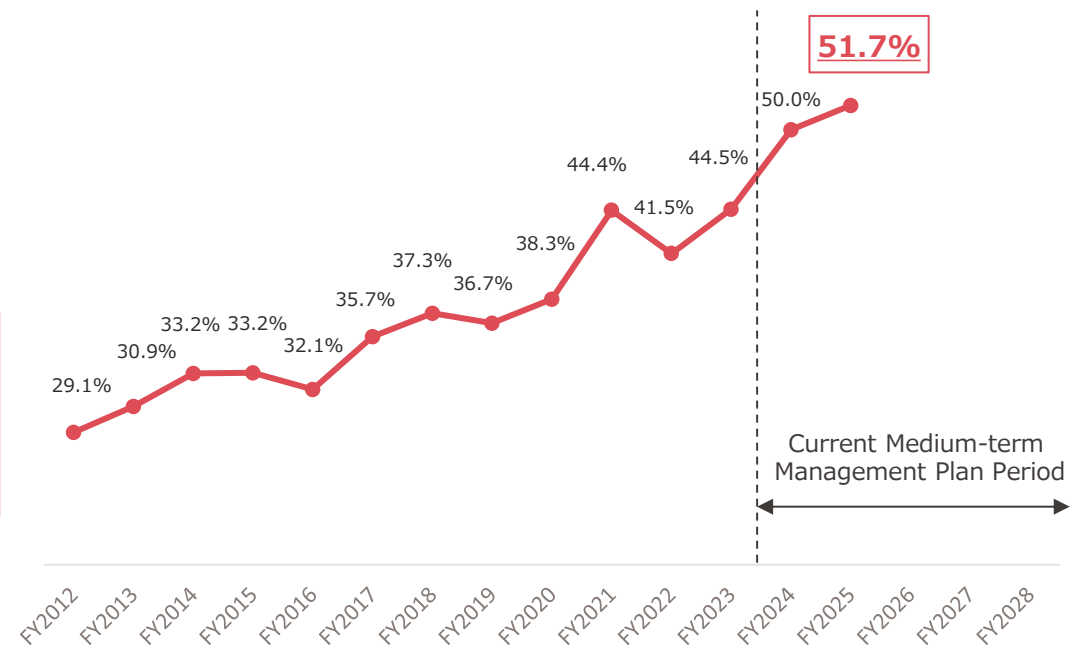
■ Possible reasons why the stock price may fall below a PBR of 1:

1. ROE has not reached the level expected by investors
2. The overall performance of the face-to-face securities industry tends to be heavily influenced by the market environment, and the unstable performance of the industry leads to a decline in attractiveness to investors

In addition to improving ROE, it is necessary to "ensure stable performance"

Further "stabilize performance" by raising the SG&A coverage ratio by agent commission (medium-term target 55%)

SG&A coverage ratio by agent commission



3. Strengthening shareholder return measures

- Special dividends in addition to ordinary dividends (payout ratio of 50% or more)
: FY2023 - FY2027

- ✓ Progress in stabilizing the revenue base through a shift to asset management-type sales
- ✓ Decrease in margin loans due to the transfer of the online trading business, resulting in lower need for cash on hand
- ✓ Optimization of level of internal reserves and improvement of capital efficiency

<In addition to ordinary dividends, special dividends will continue to be paid until FY2027>

	Ordinary dividend		Special dividend per share		
			annual	Interim dividends	Year-end dividends
FY2023 (actual)	30yen		30yen	15yen	15yen
FY2024 (actual)	30yen		30yen	15yen	15yen
FY2025 (actual)	40yen	+	30yen	15yen	15yen
FY2026 (estimated)	TBD		20yen	10yen	10yen
FY2027 (estimated)	TBD		10yen	5yen	5yen
Cumulative total for 5 periods			120yen	60yen	60yen

Note: Year-end dividends are subject to resolution at the general meeting of shareholders held after the end of each fiscal year.
Announced on September 15, 2023.

- Continue to consider other measures for shareholder return depending on the situation

4. Strengthen dialogue with investors I

- Interviews with senior management and Directors (including Outside Directors and Corporate Auditors)
- Continued interviews with public relations and investor relations staff
- Holding IR Meetings for Investors
 - ✓ For institutional investors and analysts
 - ✓ For individual investors
- Reporting of financial results to major shareholders (institutional investors)
- Expansion of disclosure materials in English
- Disclosure in response to Tokyo Stock Exchange (TSE) requests*
 - ✓ Responder details, investor profiles, key themes and concerns of investors, status of feedback to management and Board of Directors....

*"Better Dialogue with Shareholders and Related Disclosure" (Tokyo Stock Exchange: March 31, 2023)

4. Strengthen dialogue with investors II

Status of dialogue with investors (FY2025)

Category		Status
1.	Financial results and business strategy briefing for institutional investors and analysts	Dates: May 19 and November 20 Event format: Online
2.	IR seminars for individual investors	Dates: August 18 (Osaka) and August 26 (Tokyo) Event format: In-person seminar
3.	Individual shareholder and investor engagements	Major shareholder visits: May – June (7 companies) and November (7 companies) Individual analyst interview engagements: 6 Individual shareholder phone engagements: 19

4. Strengthen dialogue with investors III

Key opinions through dialogue (FY2025)

Category		Responder	Main opinions and interests
1.	Financial results and business strategy briefing for institutional investors and analysts	President	<ul style="list-style-type: none"> • Progress of the Medium-term Management Plan (Net increase in investment trusts, Net increase in Japanese stocks) • Consulting-based Sales Operations under Difficult Market Conditions • New Customer Account Trends • Securing Personnel and Strengthening Recruitment
2.	IR seminars for individual investors	President	<ul style="list-style-type: none"> • Business strategy • Consulting Services Strategy focused on Japanese stocks • Fund Wrap Business • Shareholder Benefit Program
3.	Individual shareholder and investor engagements	Head of Investor Relations Division Head of Wholesale Division	<ul style="list-style-type: none"> • Medium-term Growth Strategy • Progress toward Achieving the ROE Target of 8% • Fund Wrap Service: Implementation Schedule and Revenue Expectations • Increase in Equity Brokerage Commission Rates • Dividend and shareholder return policies • Response to Rising Costs due to Inflation • Cash Allocation and Capital Policy • Progress of Initiatives for Diversity • Reduction of cross-shareholdings

4. Strengthen dialogue with investors IV

Feedback to the Company and incorporated suggestions (FY2025)

(1) Feedback status

1.	(April 2026) Reported the dialogue status for the fiscal 2025 at the Management Committee
2.	(May 2026) Reported the dialogue status for the fiscal 2025 at the Meeting of Board of Directors

(2) Incorporated suggestions

1.	Discussed the status of Cash and Deposit Balances at the Management Committee
2.	The female manager ratio reached 3.0% (as of Mar. 31, 2026) ,exceeding the initial target of 2%
3.	Reduced of cross-shareholdings

4. Strengthen dialogue with investors V

Enhancement of English Disclosure (FY2025)

Period	Category
Since April 2025	•English Disclosure of All Timely Disclosure Documents
June 2025	•English Disclosure of “Action to Implement Management that is Conscious of Cost of Capital and Stock Price”



100 years of unchanged philosophy

~ Politely, honestly, for your future ~

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This material was created based on the data as of March 15, 2026.

Please note that we are not responsible for any omissions or errors in the data and expressions used in this material.

The opinions and future forecasts contained in this material are based on our judgments at the time of writing, and do not guarantee the accuracy or completeness of the information.

In the future, it may be changed without notice.

Marusan Securities Co., Ltd.

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