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Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

October 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 file semi-annual securities report: November 13, 2025

Scheduled date to commence dividend payments: December 1, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (For institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating	revenue	Net operatin	g revenue	Operating	profit	Ordinary	profit	Prof	it
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	9, 596	△ 0.3	9, 571	△ 0.3	1, 696	△12.4	1, 995	△11.5	2, 301	46. 4
September 30, 2024	9, 627	-	9, 600	ı	1, 936	I	2, 256	_	1, 571	_

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	34. 78	34. 71
September 30, 2024	23. 81	23. 72

(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
September 30, 2025	85, 239	49, 586	58. 0	746. 52
March 31, 2025	71, 596	47, 723	66. 4	718. 96

Reference: Equity As of September 30, 2025: 49,452 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	_	32. 00					

* Notes

(1) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 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 September 30, 2025	1, 154, 153 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)

Six months	ended	September	30,	2025	66, 186, 155 shares
Six months	ended	September	30,	2024	66, 029, 447 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Interim Non-consolidated Financial Statements

Interim Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	31,446	42,595
Segregated deposits	10,845	11,521
Segregated deposits for customers	10,825	11,50
Other segregated deposits	20	20
Trading products	139	152
Trading securities and other	139	152
Trade date accrual	12	-
Margin transaction assets	5,620	4,109
Margin loans	5,500	3,935
Cash collateral provided for securities borrowed in margin transactions	119	173
Advances paid	5	-
Deposits paid for underwritten offering, etc.	3,380	3,122
Accrued revenue	1,795	1,928
Other current assets	491	24
Total current assets	53,737	63,67
Non-current assets		
Property, plant and equipment	1,287	3,144
Buildings, net	643	1,255
Equipment	237	35
Land	406	1,25
Construction in progress	0	28
Intangible assets	527	75 ⁻
Software	524	749
Other	2	:
Investments and other assets	16,044	17,66
Investment securities	13,475	15,649
Shares of subsidiaries and associates	625	
Investments in capital	9	!
Long-term loans receivable	1	;
Long-term guarantee deposits	822	718
Long-term prepaid expenses	16	20
Prepaid pension costs	987	1,150
Other	106	10
Total non-current assets	17,859	21,56
Total assets	71,596	85,239

۸ ـ	of Mouse	21	2025	As of September	20	2025
Αs	of March	33 1	クロクカ	As of Sentember	30	ソロンち

Current liabilities - 5.0 Margin torrowings 237 236 Cash received for securities sold in margin transactions 155 227 Borrowings secured by securities 6 175 Cash collateral received for securities lent 6 176 Cuarantee deposits received 992 1,636 Short-term borrowings 1,780 1,780 Accounts payable – other 551 556 Accounts payable – other 551 368 Accounts payable – other 551 368 Accounts payable – other 551 368 Provision for boruses for directors (and other officers) 30 - Provision for boruses for directors (and other officers) 30 - Other current liabilities 3,937 4,29 Non-current liabilities 3,937 3,23 Oth		As of March 31, 2025	As of September 30, 2025
Trade date accrual	Liabilities		
Margin transaction liabilities 392 506 Margin borrowings 237 238 Cash received for securities sold in margin transactions 155 274 Borrowings secured by securities 6 17 Cash collateral received for securities lent 6 17 Deposits received 13,599 23,891 Guarantee deposits received 992 1,838 Short-term borrowings 1,780 1,786 Accounts payable – other 551 566 Accounts payable – other 551 566 Accounts payable – other 551 566 Accounts payable – other 823 766 Accounts payable – other 823 76 Action of the contract of t	Current liabilities		
Margin borrowings 237 234 Cash received for securities sold in margin transactions 155 274 Borrowings secured by securities 6 17 Cash collateral received for securities lent 6 17 Deposits received 13,599 23,891 Guarantee deposits received 992 1,838 Short-term borrowings 1,780 1,780 Accounts payable – other 551 566 Accounts payable – other 314 322 Account exes payable 823 766 Provision for bonuses 1,001 1,000 Provision for bonuses for directors (and other officers) 30 - Provision for bonuses for directors (and other officers) 30 - Other current liabilities 19,494 30,318 Non-current liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other noturent liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other capital surplus	Trade date accrual	-	5
Cash received for securities sold in margin transactions 155 274 Borrowings secured by securities lent 6 17 Cash collateral received for securities lent 1 6 17 Deposits received 13,599 23,891 Guarantee deposits received 992 1,536 Short-term borrowings 1,780 1,786 Accounts payable – other 551 566 Accounts payable – other 314 322 Income taxes payable 1,001 1,000 Provision for bonuses 1,001 1,000 Provision for bonuses for directors (and other officers) 30 Other current liabilities 19,494 30.313 Non-current liabilities 83 367 4,292 Provision for retirement benefits 850 855 855 Other current liabilities 3,367 4,292 96 Provision for retirement benefits 850 855 Other noncurrent liabilities 3,367 4,292 Reserves under special laws 87	Margin transaction liabilities	392	509
Borrowings secured by securities 6 17 Cash collateral received for securities lent 6 17 Deposits received 13,599 23,691 Guarantee deposits received 992 1,636 Short-term borrowings 1,780 1,786 Accounts payable - other 551 566 Accurued expenses 314 322 Income taxes payable 823 766 Provision for bonuses 1,001 1,005 Provision for bonuses for directors (and other officers) 30 Provision for bonuses for directors (and other officers) 30 Total current liabilities 2 5 Norm-current liabilities 3,367 4,292 Provision for retirement benefits 360 4,291 Other noncurrent liabilities 72 96 Total non-current liabilities 72 96 Reserve for financial instruments transaction liabilities 87 3 Total labilities 23,873 3,565 Net assets 8 <td< td=""><td>Margin borrowings</td><td>237</td><td>234</td></td<>	Margin borrowings	237	234
Cash collateral received for securities lent 6 17 Deposits received 13,599 28,681 Guarantee deposits received 992 1,638 Short-term borrowings 1,780 1,780 Accounts payable - other 551 566 Accrued expenses 314 326 Income taxes payable 823 766 Provision for bonuses 1,001 1,005 Provision for bonuses for directors (and other officers) 30 - Other current liabilities 2 5 Total current liabilities 3,367 4,292 Deferred tax liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other onneurrent liabilities 72 96 Provision for retirement benefits 87 85 Other onneurrent liabilities 72 96 Total inception surpers under special laws 87 81 Reserves under special laws 87 81 Total liabilities 23,873 35,652	Cash received for securities sold in margin transactions	155	274
Deposits received 13,599 23,691 Guarantee deposits received 992 1,636 Short-term borrowings 1,780 1,780 Accounts payable – other 551 566 Accorned expenses 314 325 Income taxes payable 823 766 Provision for bonuses 1,001 1,005 Provision for bonuses for directors (and other officers) 30 Total current liabilities 2 5 Non-current liabilities 2 5 Non-current liabilities 3,367 4,295 Provision for retirement benefits 850 85 Other noncurrent liabilities 72 95 Total non-current liabilities 72 95 Reserves under special laws 87 87 Reserves under special laws 87 87 Total reserves under special laws 87 87 Shareholders' equity 87 87 Share capital 10,000 10,000 Capital surplus 4	Borrowings secured by securities	6	17
Guarantee deposits received 992 1,636 Short-term borrowings 1,780 1,786 Accounts payable - other 551 566 Accrued expenses 314 328 Income taxes payable 823 768 Provision for bonuses 1,001 1,000 Provision for bonuses for directors (and other officers) 30 Other current liabilities 2 5 Non-current liabilities 19,494 30,315 Non-current liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 96 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 96 Reserves under special laws 87 83 Reserves under special laws 87 83 Total liabilities 87 83 Not at a liabilities 10,000 10,000 Share opital 10,000 10,000 Capital surplus	Cash collateral received for securities lent	6	17
Short-term borrowings 1,780 1,780 Accounts payable - other 551 566 Accound expenses 314 328 Income taxes payable 823 766 Provision for bonuses 1,001 1,005 Provision for bonuses for directors (and other officers) 30	Deposits received	13,599	23,691
Accounts payable - other 551 566 Accrued expenses 314 326 Income taxes payable 823 768 Provision for bonuses 1,001 1,000 Provision for bonuses for directors (and other officers) 30 Other current liabilities 2 5 Total current liabilities 2 5 Non-current liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 98 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 98 Total non-current liabilities 4,291 5,245 Reserves under special laws 87 85 Reserves under special laws 87 83 Total liabilities 23,873 35,652 Net assets 87 83 Share capital 10,000 10,000 Capital surplus 470 476 Total capital surplus 470	Guarantee deposits received	992	1,636
Accrued expenses 314 326 Income taxes payable 823 765 Provision for bonuses 1,001 1,000 Other current liabilities 2 5 Total current liabilities 19,494 30,315 Non-current liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 98 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 98 Total non-current liabilities 87 85 Reserves under special laws 87 83 Reserves under special laws 87 83 Total reserves under special laws 87 83 Total reserves under special laws 87 83 Net assets 87 83 Share loiders' equity 470 476 Share capital 10,000 10,000 Capital surplus 470 476 Retained earnings 2,500 2,50	Short-term borrowings	1,780	1,780
Income taxes payable 823 765 Provision for bonuses 1,001 1,005 Provision for bonuses for directors (and other officers) 30 Other current liabilities 19,494 30,315 Non-current liabilities 19,494 30,315 Non-current liabilities 3,367 4,292 Deferred tax liabilities 356 855 Other noncurrent liabilities 72 98 Total non-current liabilities 72 98 Reserves under special laws 87 83 Reserves for financial instruments transaction liabilities 87 83 Total reserves under special laws 87 83 Total reserves under special laws 87 83 Share capital 10,000 10,000 Share capital 10,000 10,000 Capital surplus 470 476 Capital surplus 470 476 Total capital surplus 470 2,500 Ceptal earnings 2,500 2,500 Other	Accounts payable - other	551	568
Provision for bonuses 1,001 1,005 Provision for bonuses for directors (and other officers) 30 — Other current liabilities 19,494 30,315 Non-current liabilities 19,494 30,315 Non-current liabilities 3,367 4,295 Deferred tax liabilities 850 855 Other noncurrent liabilities 72 95 Total non-current liabilities 4,291 5,245 Reserves under special laws 87 87 Reserves under special laws 87 87 Total reserves under special laws 87 87 Not assets 87 87 Share searcy for financial instruments transaction liabilities 87 87 Total liabilities 23,873 35,652 Not assets 87 87 Share capital 10,000 10,000 Capital surplus 470 476 Other capital surplus 470 476 Total capital surplus 2,500 2,500 Other retained	Accrued expenses	314	328
Provision for bonuses for directors (and other officers) 30 — Other current liabilities 19,494 30,315 Non-current liabilities 19,494 30,315 Non-current liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 96 Total non-current liabilities 72 95 Reserves under special laws 87 87 Reserves under special laws 87 87 Total reserves under special laws 87 87 Total reserves under special laws 87 83 Total reserves under special laws 87 83 Total reserves under special laws 87 83 Shareholders' equity 89 87 83 Shareholders' equity 470 476 476 Share capital 10,000 10,000 10,000 Capital surplus 470 476 476 Retained earnings 2,500 2,500 2,500 <td< td=""><td>Income taxes payable</td><td>823</td><td>769</td></td<>	Income taxes payable	823	769
Other current liabilities 2 5 Total current liabilities 19,494 30,318 Non-current liabilities 3,367 4,292 Deferred tax liabilities 850 855 Other noncurrent liabilities 72 98 Other noncurrent liabilities 72 98 Total non-current liabilities 4,291 5,245 Reserves under special laws 87 87 Reserves under special laws 87 87 Total reserves under special laws 87 87 Total liabilities 23,873 35,652 Net assets 87 83 Share capital 10,000 10,000 Capital surplus 470 476 Other capital surplus 470 476 Retained earnings 2,500 2,500 Legal retained earnings 2,500 2,500 Cother retained earnings 2,500 2,500 Reserve for tax purpose reduction entry of non-current assets 112 548 General reserve <	Provision for bonuses	1,001	1,009
Total current liabilities 19.494 30.318 Non-current liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 98 Total non-current liabilities 4,291 5,245 Reserves under special laws 87 87 Reserves under special laws 87 87 Total reserves under special laws 87 87 Total labilities 23,873 35,652 Net assets 87 87 Share capital 10,000 10,000 Capital surplus 470 476 Total capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Legal retained earnings 2,500 2,500 Cother retained earnings 2,500 2,500 Reserve for tax purpose reduction entry of non-current assets 112 548 General reserve 19,485 19,485 Retained earnings	Provision for bonuses for directors (and other officers)	30	-
Non-current liabilities 3,367 4,292 Deferred tax liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 98 Total non-current liabilities 4,291 5,245 Reserves under special laws 87 87 Reserve for financial instruments transaction liabilities 87 87 Total reserves under special laws 87 87 Total liabilities 23,873 35,652 Net assets 88 87 87 Share capital 10,000 10,000 10,000 Capital surplus 470 476	Other current liabilities	2	5
Deferred tax liabilities 3,367 4,292 Provision for retirement benefits 850 855 Other noncurrent liabilities 72 96 Total non-current liabilities 4,291 5,245 Reserves under special laws 87 87 Reserves under special laws 87 87 Total reserves under special laws 87 87 Total liabilities 23,873 35,652 Net assets 87 87 Share capital 10,000 10,000 Capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Legal retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 Other retained earnings 112 545 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Teasury shares △635	Total current liabilities	19,494	30,319
Provision for retirement benefits 850 855 Other noncurrent liabilities 72 96 Total non-current liabilities 4,291 5,245 Reserves under special laws 87 87 Total reserves under special laws 87 87 Total liabilities 23,873 35,652 Net assets 23,873 35,652 Net assets 30 10,000 Share capital 10,000 10,000 Capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Cherrical capital surplus 470 476 Retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Teasury shares A635 A596 </td <td>Non-current liabilities</td> <td></td> <td></td>	Non-current liabilities		
Other noncurrent liabilities 72 98 Total non-current liabilities 4,291 5,245 Reserves under special laws 87 87 Reserves under special laws 87 87 Total reserves under special laws 87 87 Total liabilities 23,873 35,652 Net assets 87 87 Shareholders' equity 87 87 Shareholders' equity 90 10,000 Capital surplus 470 476 Total capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Copital surplus 2,500 2,500 Retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △59 <	Deferred tax liabilities	3,367	4,292
Total non-current liabilities 4,291 5,245 Reserves under special laws 87 87 Reserves under special laws 87 87 Total reserves under special laws 23,873 35,652 Net assets Share capital 10,000 10,000 Share capital 10,000 10,000 Capital surplus 470 476 Total capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Copital surplus 2,500 2,500 Retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 Other retained earnings 112 548 General reserve for tax purpose reduction entry of non-current assets 112 548 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △596 Total shareholders' equity 39,871 40,230	Provision for retirement benefits	850	855
Reserves under special laws 87 87 Reserve for financial instruments transaction liabilities 87 87 Total reserves under special laws 23,873 35,652 Net assets 23,873 35,652 Net assets 87 87 Share capital surplus 10,000 10,000 Capital surplus 470 476 Other capital surplus 470 476 Retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 Reserve for tax purpose reduction entry of non-current assets 112 545 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares ∆635 ∆598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 <t< td=""><td>Other noncurrent liabilities</td><td>72</td><td>98</td></t<>	Other noncurrent liabilities	72	98
Reserve for financial instruments transaction liabilities 87 87 Total reserves under special laws 87 87 Total liabilities 23,873 35,652 Net assets 35,652 Share capital 10,000 10,000 Capital surplus 470 476 Other capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 Other retained earnings 112 548 Reserve for tax purpose reduction entry of non-current assets 112 548 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221	Total non-current liabilities	4,291	5,245
Total reserves under special laws 87 87 Total liabilities 23,873 35,652 Net assets Share capital 10,000 10,000 Share capital surplus 470 476 Other capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Legal retained earnings 2,500 2,500 Other retained earnings 112 548 General reserve for tax purpose reduction entry of non-current assets 112 548 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △596 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Valuation difference on available-for-sale securities 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisit	Reserves under special laws		
Total liabilities 23,873 35,652 Net assets Share capital 10,000 10,000 Capital surplus 470 476 Other capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 Other retained earnings 112 548 General reserve for tax purpose reduction entry of non-current assets 112 548 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △559 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Reserve for financial instruments transaction liabilities	87	87
Net assets Shareholders' equity Share capital 10,000 10,000 Capital surplus 470 476 Other capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Other retained earnings 2,500 2,500 Other retained earnings 112 548 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Total reserves under special laws	87	87
Share holders' equity 10,000 10,000 Capital surplus 470 476 Other capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Cher retained earnings 2,500 2,500 Other retained earnings 112 548 General reserve for tax purpose reduction entry of non-current assets 112 548 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △596 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Total liabilities	23,873	35,652
Share capital 10,000 10,000 Capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Legal retained earnings 2,500 2,500 Other retained earnings 112 549 Reserve for tax purpose reduction entry of non-current assets 112 549 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Net assets		
Capital surplus 470 476 Total capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Legal retained earnings 2,500 2,500 Other retained earnings 112 548 Reserve for tax purpose reduction entry of non-current assets 112 548 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares ∆635 ∆598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Shareholders' equity		
Other capital surplus 470 476 Total capital surplus 470 476 Retained earnings 2,500 2,500 Legal retained earnings 2,500 2,500 Other retained earnings 112 549 Reserve for tax purpose reduction entry of non-current assets 112 549 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Share capital	10,000	10,000
Total capital surplus 470 476 Retained earnings 2,500 2,500 Legal retained earnings 2,500 2,500 Other retained earnings 112 549 Reserve for tax purpose reduction entry of non-current assets 112 549 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Capital surplus		
Retained earnings Cother retained earnings 2,500 2,500 Other retained earnings 112 548 Reserve for tax purpose reduction entry of non-current assets 112 548 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Valuation difference on available-for-sale securities 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Other capital surplus	470	476
Legal retained earnings 2,500 2,500 Other retained earnings 112 549 Reserve for tax purpose reduction entry of non-current assets 112 549 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares Δ635 Δ598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Total capital surplus	470	476
Other retained earnings Reserve for tax purpose reduction entry of non-current assets 112 549 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Retained earnings		
Reserve for tax purpose reduction entry of non-current assets 112 548 General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Legal retained earnings	2,500	2,500
General reserve 19,485 19,485 Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares Δ635 Δ 598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Other retained earnings		
Retained earnings brought forward 7,937 7,817 Total retained earnings 30,035 30,352 Treasury shares △635 △598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Reserve for tax purpose reduction entry of non-current assets	112	549
Total retained earnings 30,035 30,352 Treasury shares Δ635 Δ598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	General reserve	19,485	19,485
Treasury shares Δ635 Δ 598 Total shareholders' equity 39,871 40,230 Valuation and translation adjustments 7,703 9,221 Valuation difference on available—for—sale securities 7,703 9,221 Total valuation and translation adjustments 7,703 9,221 Share acquisition rights 147 134 Total net assets 47,723 49,586	Retained earnings brought forward	7,937	7,817
Total shareholders' equity Valuation and translation adjustments Valuation difference on available—for—sale securities Total valuation and translation adjustments Total valuation rights Total net assets 39,871 40,230 7,703 9,221 7,703 9,221 47,723 49,586	Total retained earnings	30,035	30,352
Valuation and translation adjustments7,7039,221Valuation difference on available-for-sale securities7,7039,221Total valuation and translation adjustments7,7039,221Share acquisition rights147134Total net assets47,72349,586	Treasury shares	△635	△ 598
Valuation difference on available—for—sale securities7,7039,221Total valuation and translation adjustments7,7039,221Share acquisition rights147134Total net assets47,72349,586	Total shareholders' equity	39,871	40,230
Total valuation and translation adjustments7,7039,221Share acquisition rights147134Total net assets47,72349,586	Valuation and translation adjustments		
Share acquisition rights 147 134 Total net assets 47,723 49,586	Valuation difference on available-for-sale securities	7,703	9,221
Total net assets 47,723 49,586	Total valuation and translation adjustments	7,703	9,221
	Share acquisition rights	147	134
Total liabilities and net assets 71,596 85,239	Total net assets	47,723	49,586
	Total liabilities and net assets	71,596	85,239

	For the six months ended	(Millions of yen) For the six months ended
Operating revenue	September 30,2024	September 30,2025
Commission received	9,502	9,430
Brokerage commission	2,880	3,086
Commission for underwriting, secondary distribution and solicitation for	·	
selling and others for professional investors	62	64
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,760	2,302
Other commission received	3,799	3,977
Net trading income	15	12
Financial revenue	109	152
Total operating revenue	9,627	9,596
Financial expenses	26	24
Net operating revenue	9,600	9,571
Selling, general and administrative expenses	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Trading related expenses	557	550
Personnel expenses	4,864	4,809
Real estate expenses	802	825
Office expenses	781	861
Depreciation	194	252
Taxes and dues	120	137
Other	342	438
Total selling, general and administrative expenses	7,664	7,875
Operating profit	1,936	1,696
Non-operating income	322	301
Non-operating expenses	3	2
Ordinary profit	2,256	1,995
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	4	22
Gain on sale of investment securities	-	1
Reversal of reserve for financial instruments transaction liabilities	28	0
Total extraordinary income	32	1,052
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	0
Impairment losses	26	-
Total extraordinary losses	27	0
Profit before income taxes	2,261	3,048
Income taxes - current	642	712
Income taxes - deferred	46	34
Total income taxes	689	746
Profit	1,571	2,301