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 operating revenue		Operating profit		Ordinary profit		Profit	
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	-	1,936	-	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	11,501
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	1
Deposits paid for underwritten offering, etc.	3,380	3,122
Accrued revenue	1,795	1,928
Other current assets	491	245
Total current assets	53,737	63,677
Non-current assets		
Property, plant and equipment	1,287	3,144
Buildings, net	643	1,255
Equipment	237	355
Land	406	1,251
Construction in progress	0	281
Intangible assets	527	751
Software	524	749
Other	2	2
Investments and other assets	16,044	17,665
Investment securities	13,475	15,649
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	20
Prepaid pension costs	987	1,156
Other	106	106
Total non-current assets	17,859	21,561
Total assets	71,596	85,239

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade date accrual	–	5
Margin transaction liabilities	392	509
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	23,691
Guarantee deposits received	992	1,636
Short-term borrowings	1,780	1,780
Accounts payable – other	551	568
Accrued expenses	314	328
Income taxes payable	823	769
Provision for bonuses	1,001	1,009
Provision for bonuses for directors (and other officers)	30	–
Other current liabilities	2	5
Total current liabilities	19,494	30,319
Non-current liabilities		
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		
Reserve for financial instruments transaction liabilities	87	87
Total reserves under special laws	87	87
Total liabilities	23,873	35,652
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus		
Other capital surplus	470	476
Total capital surplus	470	476
Retained earnings		
Legal retained earnings	2,500	2,500
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		
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
Total liabilities and net assets	71,596	85,239

Interim Non-consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30,2024	For the six months ended September 30,2025
Operating revenue		
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