

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.

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

April 28, 2026

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 of annual general meeting of shareholders : June 19, 2026
 Scheduled date to commence dividend payments : June 22, 2026
 Scheduled date to file annual securities report : June 16, 2026
 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 fiscal year ended March 31, 2026

(from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(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	%
Fiscal year ended										
March 31, 2026	21,725	15.3	21,674	15.3	5,375	51.0	5,923	44.0	5,010	10.8
March 31, 2025	18,850	1.3	18,795	1.3	3,559	△2.7	4,113	△1.9	4,520	51.1

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to Operating revenue
	Yen	Yen	%	%	%
Fiscal year ended					
March 31, 2026	75.66	75.52	10.1	7.4	24.7
March 31, 2025	68.40	68.19	9.2	5.3	18.9

Reference : Share of profit(loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026 : -

For the fiscal year ended March 31, 2025 : -

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share	Capital adequacy ratio
	Millions of yen	Millions of yen	%	Yen	%
As of					
March 31, 2026	88,476	51,444	58.0	773.66	576.9
March 31, 2025	71,596	47,723	66.4	718.96	626.4

Reference : Equity As of March 31, 2026 : 51,301 millions of yen As of March 31, 2025 : 47,575 millions of yen

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended				
March 31, 2026	9,293	△549	△4,891	35,588
March 31, 2025	-	-	-	-

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended								
March 31, 2025	-	30.00	-	30.00	60.00	3,969	87.7	8.1
March 31, 2026	-	32.00	-	38.00	70.00	4,639	92.5	9.4

*** Notes**

(1) 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

(2) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	1,087,741 shares
As of March 31, 2025	1,225,978 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	66,223,456 shares
Fiscal year ended March 31, 2025	66,087,480 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

Non-consolidated Financial Statements

Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31,2025	As of March 31,2026
Assets		
Current assets		
Cash and deposits	31,446	35,588
Segregated deposits	10,845	16,835
Segregated deposits for customers	10,825	16,815
Other segregated deposits	20	20
Trading products	139	258
Trading securities and other	139	258
Trade date accrual	12	23
Margin transaction assets	5,620	6,660
Margin loans	5,500	6,607
Cash collateral provided for securities borrowed in margin transactions	119	52
Advances paid	5	1
Deposits paid for underwritten offering, etc.	3,380	3,122
Accrued revenue	1,795	2,087
Other current assets	491	311
Total current assets	53,737	64,889
Non-current assets		
Property, plant and equipment	1,287	3,238
Buildings, net	643	1,617
Equipment	237	368
Land	406	1,251
Construction in progress	0	-
Intangible assets	527	778
Software	524	776
Other	2	1
Investments and other assets	16,044	19,570
Investment securities	13,475	17,365
Shares of subsidiaries and associates	625	-
Investments in capital	9	9
Long-term loans receivable	1	3
Long-term guarantee deposits	822	788
Long-term prepaid expenses	16	16
Prepaid pension costs	987	1,330
Other	106	56
Total non-current assets	17,859	23,586
Total assets	71,596	88,476

(Millions of yen)

	As of March 31,2025	As of March 31,2026
Liabilities		
Current liabilities		
Margin transaction liabilities	392	549
Margin borrowings	237	453
Cash received for securities sold in margin transactions	155	95
Borrowings secured by securities	6	–
Cash collateral received for securities lent	6	–
Deposits received	13,599	24,463
Guarantee deposits received	992	1,467
Short-term borrowings	1,780	900
Accounts payable – other	551	687
Accrued expenses	314	364
Income taxes payable	823	1,408
Provision for bonuses	1,001	1,345
Provision for bonuses for directors (and other officers)	30	45
Other current liabilities	2	9
Total current liabilities	19,494	31,241
Non-current liabilities		
Deferred tax liabilities	3,367	4,740
Provision for retirement benefits	850	859
Other noncurrent liabilities	72	91
Total non-current liabilities	4,291	5,691
Reserves under special laws		
Reserve for financial instruments transaction liabilities	87	99
Total reserves under special laws	87	99
Total liabilities	23,873	37,032
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus		
Other capital surplus	470	501
Total capital surplus	470	501
Retained earnings		
Legal retained earnings	2,500	2,500
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	112	541
General reserve	19,485	19,485
Retained earnings brought forward	7,937	8,413
Total retained earnings	30,035	30,941
Treasury shares	△ 635	△ 563
Total shareholders' equity	39,871	40,878
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,703	10,422
Total valuation and translation adjustments	7,703	10,422
Share acquisition rights	147	142
Total net assets	47,723	51,444
Total liabilities and net assets	71,596	88,476

Non-consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31,2025	Fiscal year ended March 31,2026
Operating revenue		
Commission received	18,589	21,350
Brokerage commission	5,458	7,442
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	121	109
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	5,296	5,241
Other commission received	7,713	8,557
Net trading income	21	17
Financial revenue	239	357
Total operating revenue	<u>18,850</u>	<u>21,725</u>
Financial expenses	54	51
Net operating revenue	<u>18,795</u>	<u>21,674</u>
Selling, general and administrative expenses		
Trading related expenses	1,212	1,258
Personnel expenses	9,502	10,044
Real estate expenses	1,591	1,666
Office expenses	1,583	1,733
Depreciation	439	524
Taxes and dues	245	294
Other	660	777
Total selling, general and administrative expenses	<u>15,236</u>	<u>16,298</u>
Operating profit	<u>3,559</u>	<u>5,375</u>
Non-operating income	557	552
Non-operating expenses	3	4
Ordinary profit	<u>4,113</u>	<u>5,923</u>
Extraordinary income		
Gain on extinguishment of tie-in shares	-	533
Gain on redemption of investment securities	-	494
Gain on sale of investment securities	1,297	39
Gain on repayment of subscription right to shares	6	24
Gain on sale of non-current assets	-	0
Special dividends from subsidiaries and affiliates	604	-
Reversal of reserve for financial instruments transaction liabilities	55	-
Total extraordinary income	<u>1,963</u>	<u>1,091</u>
Extraordinary losses		
Provision of reserve for financial instruments transaction liabilities	-	12
Impairment losses	26	7
Loss on sale and retirement of non-current assets	1	0
Total extraordinary losses	<u>27</u>	<u>20</u>
Profit before income taxes	<u>6,049</u>	<u>6,994</u>
Income taxes – current	1,439	2,056
Income taxes – deferred	89	△ 72
Total income taxes	<u>1,528</u>	<u>1,984</u>
Profit	<u>4,520</u>	<u>5,010</u>

Non-consolidated Statement of Changes in Net assets
(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Other capital surplus	Total capital surplus		Other retained earnings			
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	10,000	415	415	2,500	126	19,485	7,695	29,807
Changes during period								
Dividends of surplus							△ 4,292	△ 4,292
Profit							4,520	4,520
Reversal of reserve for tax purpose reduction entry of non-current assets					△ 12		12	-
Increase by merger								
Adjustment to reserve due to change in tax rate					△ 1		1	-
Purchase of treasury shares								
Disposal of treasury shares		55	55					
Net changes in items other than shareholders' equity								
Total changes during period	-	55	55	-	△ 13	-	241	227
Balance at end of period	10,000	470	470	2,500	112	19,485	7,937	30,035

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	△ 747	39,476	11,033	11,033	156	50,666
Changes during period						
Dividends of surplus		△ 4,292				△ 4,292
Profit		4,520				4,520
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Increase by merger						
Adjustment to reserve due to change in tax rate		-				-
Purchase of treasury shares	△ 0	△ 0				△ 0
Disposal of treasury shares	113	168				168
Net changes in items other than shareholders' equity			△ 3,329	△ 3,329	△ 8	△ 3,338
Total changes during period	112	395	△ 3,329	△ 3,329	△ 8	△ 2,943
Balance at end of period	△ 635	39,871	7,703	7,703	147	47,723

Non-consolidated Statement of Changes in Net assets
(From April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus		Legal retained earnings	Retained earnings			Total retained earnings
		Other capital surplus	Total capital surplus		Other retained earnings			
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	10,000	470	470	2,500	112	19,485	7,937	30,035
Changes during period								
Dividends of surplus							△ 4,104	△ 4,104
Profit							5,010	5,010
Reversal of reserve for tax purpose reduction entry of non-current assets					△ 14		14	-
Increase by merger					424		△ 424	-
Adjustment to reserve due to change in tax rate					18		△ 18	-
Purchase of treasury shares								
Disposal of treasury shares		31	31					
Net changes in items other than shareholders' equity								
Total changes during period	-	31	31	-	429	-	476	905
Balance at end of period	10,000	501	501	2,500	541	19,485	8,413	30,941

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	△ 635	39,871	7,703	7,703	147	47,723
Changes during period						
Dividends of surplus		△ 4,104				△ 4,104
Profit		5,010				5,010
Reversal of reserve for tax purpose reduction entry of non-current assets		-				-
Increase by merger		-				-
Adjustment to reserve due to change in tax rate		-				-
Purchase of treasury shares	△ 0	△ 0				△ 0
Disposal of treasury shares	72	103				103
Net changes in items other than shareholders' equity			2,718	2,718	△ 5	2,713
Total changes during period	71	1,007	2,718	2,718	△ 5	3,721
Balance at end of period	△ 563	40,878	10,422	10,422	142	51,444

Non-consolidated Cash Flow Statements

(Millions of yen)

	Fiscal year ended March 31, 2026
Cash flows from operating activities	
Profit before income taxes	6,994
Depreciation	524
Decrease (increase) in prepaid pension costs	△ 343
Increase (decrease) in provision for retirement benefits	9
Increase (decrease) in provision for bonuses	344
Increase (decrease) in provision for bonuses for directors (and other officers)	15
Increase (decrease) in reserve for financial instruments transaction liabilities	12
Impairment losses	7
Loss (gain) on sale and retirement of non-current assets	0
Loss (gain) on redemption of investment securities	△ 494
Loss (gain) on sale of investment securities	△ 39
Loss (gain) on extinguishment of tie-in shares	△ 533
Interest and dividend income	△ 818
Interest expenses	51
Decrease (increase) in cash segregated as deposits for customers	△ 5,989
Decrease (increase) in advance paid/deposits received	10,867
Decrease (increase) in trading products – assets (liabilities)	△ 130
Decrease (increase) in margin transaction assets/liabilities	△ 882
Increase (decrease) in borrowings secured by securities	△ 6
Increase (decrease) in guarantee deposits received	475
Decrease (increase) in deposits paid for underwritten offering, etc.	257
Other, net	△ 296
Subtotal	<u>10,024</u>
Interest and dividends received	808
Interest paid	△ 46
Income taxes refund (paid)	△ 1,492
Net cash provided by (used in) operating activities	<u>9,293</u>
Cash flows from investing activities	
Proceeds from sale of investment securities	80
Proceeds from redemption of investment securities	548
Purchase of property, plant and equipment and intangible assets	△ 1,237
Proceeds from sale of property, plant and equipment	0
Other, net	58
Net cash provided by (used in) investing activities	<u>△ 549</u>
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	△ 880
Repayments of lease liabilities	△ 2
Purchase of treasury shares	△ 0
Proceeds from sale of treasury shares	84
Dividends paid	△ 4,092
Net cash provided by (used in) financing activities	<u>△ 4,891</u>
Effect of exchange rate change on cash and cash equivalents	287
Net increase (decrease) in cash and cash equivalents	<u>4,140</u>
Cash and cash equivalents at beginning of period	31,446
Increase in cash and cash equivalents resulting from merger	1
Cash and cash equivalents at end of period	<u>35,588</u>