

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 Six Months Ended September 30, 2026 (Under Japanese GAAP)

October 29, 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, Executive Officer, General Manager of Finance Department.
 Scheduled date to file semi-annual securities report: November 12, 2026
 Scheduled date to commence dividend payments: December 1, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(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	%
Six months ended September 30, 2026	11,991	25.0	11,976	25.1	3,201	88.7	3,544	77.6	2,855	24.1
September 30, 2025	9,596	△ 0.3	9,571	△ 0.3	1,696	△ 12.4	1,995	△ 11.5	2,301	46.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2026	43.03	42.94
September 30, 2025	34.78	34.71

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2026	113,683	55,105	48.4	827.10
March 31, 2026	88,476	51,444	58.0	773.66

Reference: Equity As of September 30, 2026 : 54,967 million yen As of March 31, 2026 : 51,301 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, 2026	—	32.00	—	38.00	70.00
Fiscal year ending March 31, 2027	—	36.00			

* 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, 2026	67,398,262 shares
As of March 31, 2026	67,398,262 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	940,117 shares
As of March 31, 2026	1,087,741 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	66,368,929 shares
Six months ended September 30, 2025	66,186,155 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	35,588	57,099
Segregated deposits	16,835	13,313
Segregated deposits for customers	16,815	13,293
Other segregated deposits	20	20
Trading products	258	181
Trading securities and other	258	181
Trade date accrual	23	8
Margin transaction assets	6,660	7,877
Margin loans	6,607	7,824
Cash collateral provided for securities borrowed in margin transactions	52	52
Advances paid	1	1
Deposits paid for underwritten offering, etc.	3,122	3,843
Accrued revenue	2,087	2,362
Other current assets	311	294
Total current assets	64,889	84,981
Non-current assets		
Property, plant and equipment	3,238	3,421
Buildings, net	1,617	1,610
Equipment	368	400
Land	1,251	1,251
Construction in progress	-	159
Intangible assets	778	675
Software	776	673
Other	1	1
Investments and other assets	19,570	24,604
Investment securities	17,365	21,996
Investments in capital	9	9
Long-term loans receivable	3	3
Long-term guarantee deposits	788	757
Long-term prepaid expenses	16	264
Prepaid pension costs	1,330	1,515
Other	56	56
Total non-current assets	23,586	28,701
Total assets	88,476	113,683

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Margin transaction liabilities	549	2,035
Margin borrowings	453	1,870
Cash received for securities sold in margin transactions	95	164
Borrowings secured by securities	-	3
Cash collateral received for securities lent	-	3
Deposits received	24,463	43,193
Guarantee deposits received	1,467	1,324
Short-term borrowings	900	900
Accounts payable - other	687	733
Accrued expenses	364	388
Income taxes payable	1,408	1,361
Provision for bonuses	1,345	1,315
Provision for bonuses for directors (and other officers)	45	-
Other current liabilities	9	3
Total current liabilities	31,241	51,259
Non-current liabilities		
Deferred tax liabilities	4,740	6,273
Provision for retirement benefits	859	859
Other noncurrent liabilities	91	85
Total non-current liabilities	5,691	7,218
Reserves under special laws		
Reserve for financial instruments transaction liabilities	99	100
Total reserves under special laws	99	100
Total liabilities	37,032	58,577
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus		
Other capital surplus	501	572
Total capital surplus	501	572
Retained earnings		
Legal retained earnings	2,500	2,500
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	541	535
General reserve	19,485	19,485
Retained earnings brought forward	8,413	8,756
Total retained earnings	30,941	31,277
Treasury shares	△ 563	△ 487
Total shareholders' equity	40,878	41,362
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10,422	13,605
Total valuation and translation adjustments	10,422	13,605
Share acquisition rights	142	138
Total net assets	51,444	55,105
Total liabilities and net assets	88,476	113,683

Interim Non-consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30,2025	For the six months ended September 30,2026
Operating revenue		
Commission received	9,430	11,676
Brokerage commission	3,086	3,518
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	64	163
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,302	2,965
Other commission received	3,977	5,028
Net trading income	12	△ 9
Financial revenue	152	325
Total operating revenue	9,596	11,991
Financial expenses	24	15
Net operating revenue	9,571	11,976
Selling, general and administrative expenses		
Trading related expenses	550	562
Personnel expenses	4,809	5,506
Real estate expenses	825	956
Office expenses	861	920
Depreciation	252	294
Taxes and dues	137	168
Other	438	366
Total selling, general and administrative expenses	7,875	8,774
Operating profit	1,696	3,201
Non-operating income	301	347
Non-operating expenses	2	4
Ordinary profit	1,995	3,544
Extraordinary income		
Gain on sale of investment securities	1	694
Gain on repayment of subscription right to shares	22	4
Gain on extinguishment of tie-in shares	533	-
Gain on redemption of investment securities	494	-
Reversal of reserve for financial instruments transaction liabilities	0	-
Total extraordinary income	1,052	698
Extraordinary losses		
Impairment losses	-	38
Provision of reserve for financial instruments transaction liabilities	-	0
Loss on sale and retirement of non-current assets	0	0
Total extraordinary losses	0	38
Profit before income taxes	3,048	4,204
Income taxes - current	712	1,287
Income taxes - deferred	34	60
Total income taxes	746	1,348
Profit	2,301	2,855