Materials on Consolidated Financial Statements for 1st Quarter of Fiscal year ended March 2025

July,2024

Marusan Securities Co.,Ltd.

Note :
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1st Quarter of year ending March31,2025

status of consolidated financial statements

Summary of financial results

（ JPY mil ）

	FY2023	FY2024	Change vs 23/1Q (%)	FY2023				FY2024	Change vs 23/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Operating revenue	4,588	4,977	8.5	4,588	4,469	4,192	5,357	4,977	△7.1
Net operating revenue	4,575	4,965	8.5	4,575	4,455	4,180	5,345	4,965	△7.1
Selling, general & administrative (SG&A)expenses	3,752	3,935	4.9	3,752	3,672	3,681	3,755	3,935	4.8
Operating profit	823	1,030	25.2	823	782	498	1,589	1,030	△35.2
Ordinary profit	1,038	1,282	23.5	1,038	863	664	1,620	1,282	△20.9
Profit attributable to owners of parent	724	887	22.5	724	611	435	1,153	887	△23.1
Total assets	74,660	88,704	18.8	74,660	80,399	83,778	84,075	88,704	5.5
Net assets	47,752	50,740	6.3	47,752	48,890	48,192	52,524	50,740	△3.4
EPS（YEN）	11.06	13.45	―	11.06	9.32	6.63	17.53	13.45	－
BPS（YEN）	725.55	766.54	―	725.55	741.31	730.35	794.01	766.54	－

Breakdown of Net Operating Revenue

(JPY mil)

	FY2023	FY2024	Change vs 23/1Q (%)	FY2023				FY2024	Change vs 23/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	4,575	4,965	8.5	4,575	4,455	4,180	5,345	4,965	△7.1
Commission received	4,545	4,934	8.6	4,545	4,417	4,151	5,297	4,934	△6.8
Net trading income	16	6	△61.4	16	5	10	6	6	2.2
Net financial income	13	24	86.7	13	31	18	42	24	△41.1

Breakdown of Commission Revenue

（ JPY mil ）

	FY2023	FY2024	Change vs 23/1Q (%)	FY2023				FY2024	Change vs 23/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	4,545	4,934	8.6	4,545	4,417	4,151	5,297	4,934	△6.8
Stocks	1,814	1,544	△14.9	1,814	1,549	1,297	2,145	1,544	△28.0
Brokerage commission	1,809	1,538	△15.0	1,809	1,539	1,291	2,143	1,538	△28.2
Underwriting・distribution	4	4	16.0	4	9	5	0	4	404.2
Investment trusts	2,704	3,351	23.9	2,704	2,823	2,824	3,119	3,351	7.4
Distribution	1,137	1,430	25.8	1,137	1,136	1,144	1,316	1,430	8.7
Agent commission	1,541	1,886	22.4	1,541	1,662	1,652	1,773	1,886	6.4
Bonds	17	20	19.6	17	30	16	16	20	29.6
Underwriting・distribution	17	20	19.3	17	29	16	15	20	34.3

（reference）

Total trading value of stocks（Individuals）（JPY Tri）	115.0	150.5	30.9	115.0	119.4	122.3	170.3	150.5	△11.6
Our stock entrustment Trading value （JPY 100mil）	2,872	2,612	△9.0	2,872	2,475	2,128	3,460	2,612	△24.5
Our stock entrustment Trading value of face-to-face sales department (Retail)(JPY 100mil)	2,268	2,009	△11.4	2,268	1,929	1,657	2,824	2,009	△28.9

Breakdown of Net trading income

(JPY mil)

	FY2023	FY2024	Change vs 23/1Q (%)	FY2023				FY2024	Change vs 23/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	16	6	△61.4	16	5	10	6	6	2.2
Stocks,etc	△0	△0	–	△0	△0	△0	△0	△0	–
Bonds･Forex, etc	16	6	△61.4	16	5	10	6	6	2.3
Bonds,etc	6	△1	–	6	△1	3	△0	△1	–
Forex,etc	9	7	△15.6	9	6	6	6	7	14.1

Breakdown of Selling, general and administrative expenses

(JPY mil)

	FY2023	FY2024	Change vs 23/1Q (%)	FY2023				FY2024	Change vs 23/4Q (%)
	1Q	1Q		1Q	2Q	3Q	4Q	1Q	
Total	3,752	3,935	4.9	3,752	3,672	3,681	3,755	3,935	4.8
Trading related expenses	280	272	△3.1	280	310	386	292	272	△6.9
Personnel expenses	2,322	2,496	7.5	2,322	2,314	2,211	2,370	2,496	5.3
Real estate expenses	363	395	9.0	363	366	364	361	395	9.7
Office expenses	433	416	△3.9	433	362	400	382	416	8.8
Depreciation	112	100	△10.3	112	113	114	113	100	△11.5
Taxes and dues	60	61	2.1	60	59	53	73	61	△15.7
Other	180	192	6.8	180	145	150	162	192	18.9

Balance Sheet Summary

(JPY mil)	March 31,2024	June 30,2024	Increase (Decrease)
Assets			
Current assets	60,489	65,593	5,103
Cash and deposits	36,368	40,207	3,838
Segregated as deposits	11,659	11,769	109
Trading products	549	419	△130
Margin transaction assets	6,860	7,304	443
Deposits paid for underwritten offering, etc.	3,023	4,008	985
Other	2,027	1,884	△143
Non-current assets	23,586	23,110	△475
Property, plant and equipment	2,666	2,616	△49
Intangible assets	279	345	66
Investments and other assets	20,640	20,149	△491
Total assets	84,075	88,704	4,628

(JPY mil)	March 31,2024	June 30,2024	Increase (Decrease)
Liabilities			
Current liabilities	25,455	31,850	6,395
Margin transaction liabilities	593	327	△266
Deposits received	17,409	25,604	8,194
Guarantee deposits received	1,437	1,210	△227
Short-term borrowings	2,700	2,700	–
Other	3,314	2,008	△1,305
Non-current liabilities	5,952	5,984	32
Deferred tax liabilities	5,041	5,070	29
Retirement Benefit Liability	815	818	2
Other	95	95	△0
Reserve for financial instruments transaction liabilities	143	129	△14
Total liabilities	31,550	37,964	6,413
Net assets			
Shareholders' equity	40,737	39,354	△1,382
Share capital	10,000	10,000	–
Capital surplus	415	433	17
Retained earnings	31,069	29,648	△1,420
Treasury shares	△747	△726	20
Accumulated other comprehensive income	11,631	11,233	△398
Share acquisition rights	156	152	△4
Total net assets	52,524	50,740	△1,784
Total liabilities & net assets	84,075	88,704	4,628

Part2 ： Data collection

Trends in financial result（Year）

（ JPY mil ）

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Operating revenue	15,648	16,493	19,188	18,670	14,931	18,608
Net operating revenue	15,548	16,371	19,078	18,602	14,872	18,556
Selling, general and administrative expenses	15,480	15,355	15,417	15,382	14,492	14,861
Operating profit	68	1,015	3,661	3,219	379	3,694
Ordinary profit	570	1,518	4,085	3,647	852	4,187
Profit attributable to owners of parent	526	792	4,156	2,827	778	2,925
EPS（YEN）	7.91	11.92	62.50	42.51	11.86	44.56
BPS（YEN）	640.06	631.70	694.33	705.27	700.13	794.01
ROE(%)	1.2	1.9	9.4	6.1	1.7	6.0

Trends in financial result（Quarter）

（ JPY mil ）

	FY2021				FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Operating revenue	4,855	4,679	5,065	4,068	3,896	3,582	3,789	3,662	4,588	4,469	4,192	5,357	4,977
Net operating revenue	4,838	4,663	5,049	4,050	3,877	3,569	3,776	3,648	4,575	4,455	4,180	5,345	4,965
Selling, general and administrative expenses	3,959	3,839	3,861	3,722	3,757	3,650	3,549	3,534	3,752	3,672	3,681	3,755	3,935
Operating profit（loss）	879	823	1,187	328	120	△80	226	113	823	782	498	1,589	1,030
Ordinary profit（loss）	1,065	917	1,302	362	331	24	350	145	1,038	863	664	1,620	1,282
Profit（loss） attributable to owners of parent	736	631	1,140	319	310	11	207	248	724	611	435	1,153	887
EPS（YEN）	11.07	9.49	17.15	4.80	4.71	0.17	3.17	3.79	11.06	9.32	6.63	17.53	13.45
BPS（YEN）	687.74	705.33	705.08	705.27	689.26	690.31	691.38	700.13	725.55	741.31	730.35	794.01	766.54

Breakdown of Commission Revenue（Year）

（JPY mil ）

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Commissions	14,879	15,925	18,646	18,115	14,660	18,411
Stocks	5,878	6,384	8,133	6,392	4,269	6,807
Brokerage	5,794	6,345	8,080	6,313	4,244	6,783
Underwriting･Distribution	52	13	28	50	14	19
Investment trusts	8,877	9,396	10,394	11,607	10,263	11,471
Distribution	3,345	3,968	4,694	4,988	4,270	4,735
Agent commissions	5,444	5,316	5,577	6,483	5,887	6,630
Bonds	100	120	96	91	93	80
Underwriting･Distribution	94	114	91	88	88	78

Breakdown of Commission Revenue（Quarter）

（JPY mil）

	FY2021				FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Commissions	4,712	4,543	4,924	3,935	3,763	3,514	3,762	3,620	4,545	4,417	4,151	5,297	4,934
Stocks	1,656	1,610	1,800	1,325	1,119	887	1,102	1,159	1,814	1,549	1,297	2,145	1,544
Brokerage	1,640	1,597	1,764	1,311	1,111	883	1,097	1,152	1,809	1,539	1,291	2,143	1,538
Underwriting ･Distribution	9	4	29	6	3	0	5	5	4	9	5	0	4
Investment trusts	3,022	2,904	3,093	2,586	2,618	2,592	2,633	2,419	2,704	2,823	2,824	3,119	3,351
Distribution	1,360	1,190	1,374	1,063	1,122	1,055	1,130	962	1,137	1,136	1,144	1,316	1,430
Agent commissions	1,631	1,677	1,684	1,490	1,465	1,503	1,480	1,437	1,541	1,662	1,652	1,773	1,886
Bonds	24	25	24	16	17	28	17	30	17	30	16	16	20
Underwriting･Distribution	23	25	23	15	15	27	17	29	17	29	16	15	20

Breakdown of Net trading income（Year）

（JPY mil）

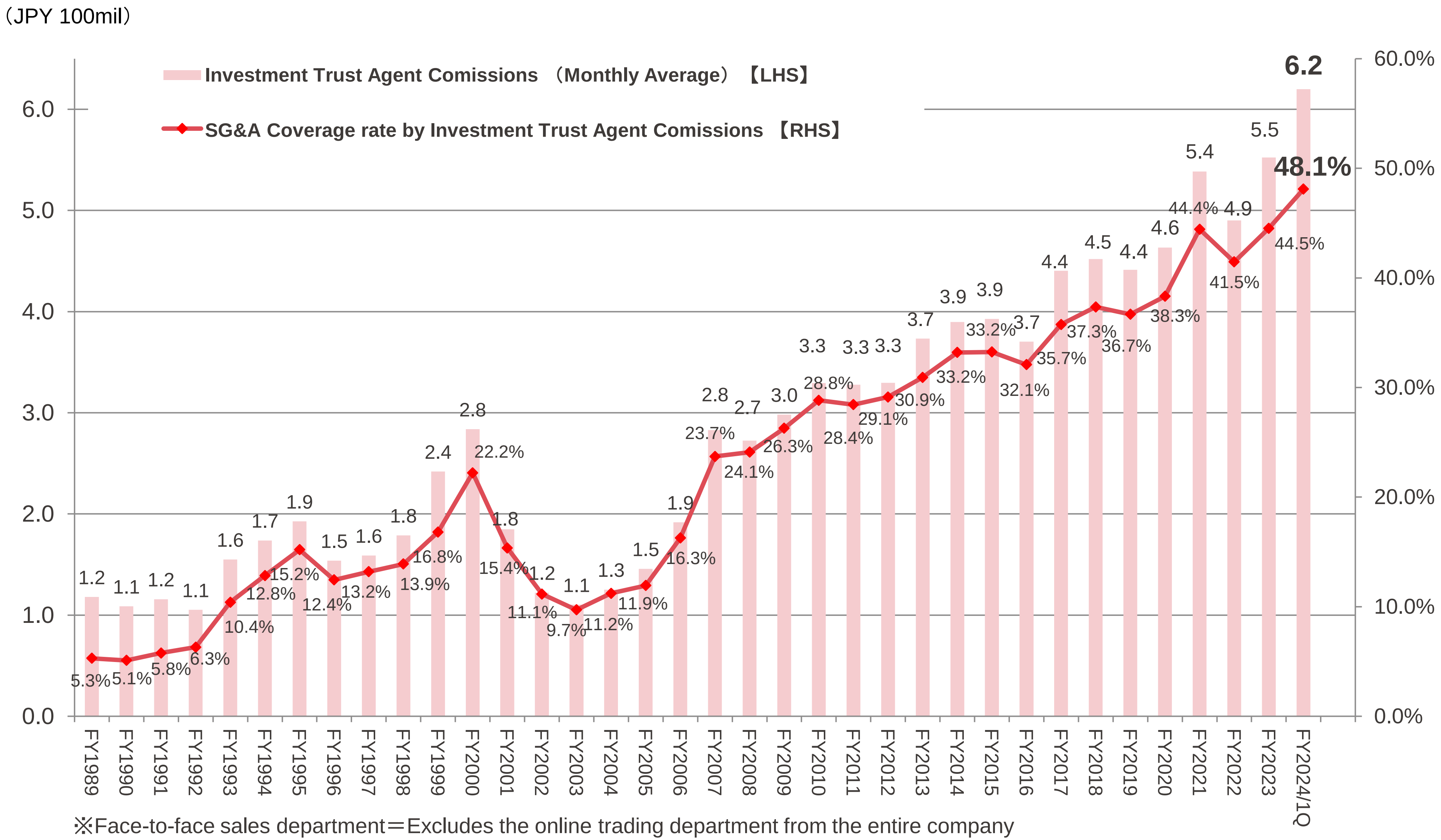
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Total	256	140	137	70	56	38
Stocks, etc	△5	7	6	△0	△0	△0
Bonds・Forex, etc	262	133	130	70	56	38
Bonds, etc	29	15	19	13	8	8
Forex, etc	232	117	111	56	47	30

Breakdown of Net trading income（Quarter）

（JPY mil）

	FY2021				FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	28	12	15	14	25	21	0	8	16	5	10	6	6
Stocks, etc	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0	△0
Bonds・Forex, etc	28	12	15	14	25	21	0	8	16	5	10	6	6
Bonds, etc	4	3	4	1	6	9	△9	2	6	△1	3	△0	△1
Forex, etc	24	9	10	12	19	12	9	6	9	6	6	6	7

Trend of Investment Trust Agent Commissions and Its SG&A Coverage （Face-to-face sales department）



※Face-to-face sales department＝Excludes the online trading department from the entire company
The online trading department had been transferred on July,2022

Capital adequacy ratio

（%）

year	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Capital adequacy ratio	604.2	624.2	627.8	631.7	681.1	616.9

（%）

quarter	FY2021				FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Capital adequacy ratio	632.5	613.6	638.0	631.7	650.5	667.6	684.0	681.1	688.8	661.0	668.5	616.9	624.2

※Capital adequacy ratio is calculated based on the figures for the non-consolidated financial statements.

Customer Assets in Custody

（JPY 100mil）

	FY2021				FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Total	22,291	22,423	22,221	21,692	20,494	17,778	17,692	18,581	20,750	20,779	21,254	24,117	24,474
Stocks	10,877	11,295	11,126	11,083	10,671	8,403	8,504	9,007	9,977	10,227	10,286	12,135	12,041
Investment trusts	10,768	10,484	10,499	9,995	9,238	8,919	8,739	9,099	10,346	10,079	10,499	11,483	11,942
Equity Investment Trusts	9,348	9,053	9,096	8,645	7,952	7,974	7,758	8,164	9,243	9,011	9,372	10,329	10,791
Bond	381	389	366	366	353	382	360	379	368	411	411	410	415
Foreign bonds	3	3	3	3	10	17	13	12	13	14	13	14	8
Other	264	254	228	248	230	73	88	94	57	60	58	88	74

※Term-end price
※Equity Investment trusts exclude ETFs, MRFs, etc. and no-load investment trusts.
※Customer assets in the online trading department was 259.3 billion yen as of the end of June 30,2022.
The online trading department had been transferred on July,2022.

Investment trusts/Foreign bonds sales

Investment trust

	FY2021				FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Sales amount （JPY 100mil）	489	420	505	382	396	373	398	352	441	434	415	473	512
commissions （JPY mil）	1,360	1,190	1,374	1,063	1,122	1,055	1,130	962	1,137	1,136	1,144	1,316	1,430
Equity investment trusts balance （JPY 100mil）	9,348	9,053	9,096	8,645	7,952	7,974	7,758	8,164	9,243	9,011	9,372	10,329	10,791
Agent commissions （JPY mil）	1,631	1,677	1,684	1,490	1,465	1,503	1,480	1,437	1,541	1,662	1,652	1,773	1,886

※Sales amount and balance is for equity investment trusts（exclude ETFs, MRFs, etc. and no-load investment trusts.）

Foreign bonds sales

	FY2021				FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Sales amount （JPY 100mil）	0	0	0	–	6	6	0	1	0	0	0	0	0
Balance （JPY 100mil）	3	3	3	3	10	17	13	12	13	14	13	14	8

Dividend

（YEN/Share）

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Ordinary dividend	5.0	5.0	5.0	13.5	55.0	45.0	30.0	10.0	35.0	5.0	6.0	33.5	22.0	12.0	30.0
Interim	2.5	2.5	2.5	2.5	30.0	15.0	15.0	3.0	5.0	3.0	3.0	13.5	11.0	5.0	10.0
Term end	2.5	2.5	2.5	11.0	25.0	30.0	15.0	7.0	30.0	2.0	3.0	20.0	11.0	7.0	20.0
Special or anniversary dividend	5.0 (100th anniversary Dividend)	—	—	—	—	40.0	40.0	40.0	30.0	20.0	10.0	—	—	—	30.0
Interim	—	—	—	—	—	—	—	—	15.0	10.0	5.0	—	—	—	15.0
Term end	5.0	—	—	—	—	40.0	40.0	40.0	15.0	10.0	5.0	—	—	—	15.0
Total	10.0	5.0	5.0	13.5	55.0	85.0	70.0	50.0	65.0	25.0	16.0	33.5	22.0	12.0	60.0

※Special dividend per share after FY2024　FY2024：30YEN, FY2025：30YEN, FY2026：20YEN, FY2027：10YEN

Employees and average age

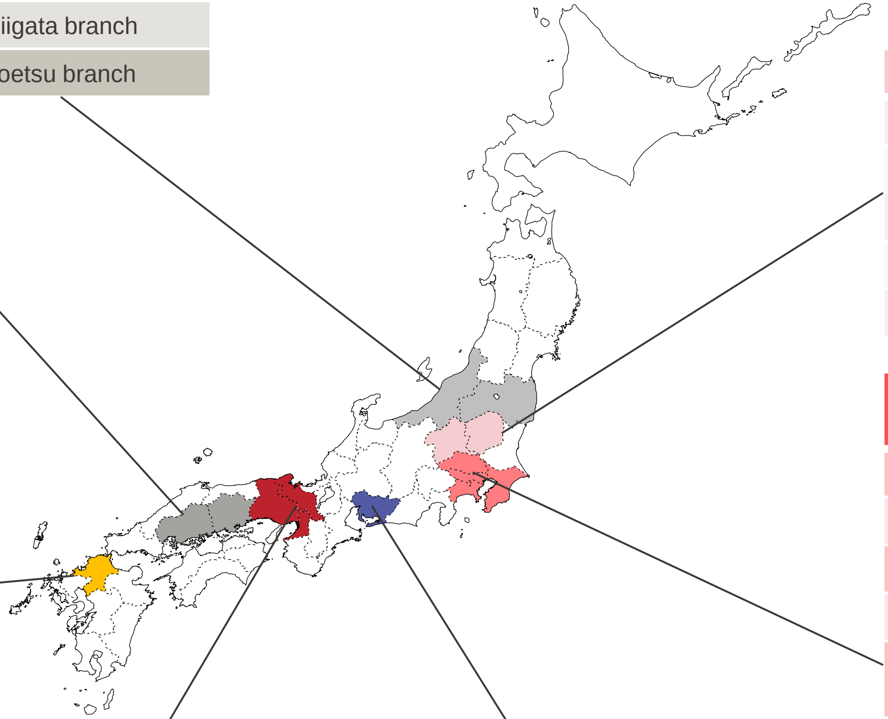
	FY2021				FY2022				FY2023				FY2024
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Employees（person）	1,216	1,186	1,140	1,103	1,200	1,166	1,134	1,095	1,194	1,164	1,131	1,112	1,186
average age（age/months）	35.0	35.4	35.10	36.3	35.1	35.5	35.9	36.1	34.10	35.3	35.6	35.10	34.10

（Annotation）
1. Number of employees excludes commission sales representatives
2. Average age is calculated excluding contract employees

Store network　～Community-based sales hub～

As of the end of
June 2024

29 bases in total



Tohoku･ Hokuriku area（3 stores）
- Aizu branch
- Niigata branch
- Joetsu branch

Chugoku area（3 stores）
- Okayama branch
- Hiroshima branch
- Kure branch

Kyushu area（2 stores）
- Fukuoka branch
- Kitakyushu branch

Kinki area（3 stores）
- Kyoto branch
- Osaka branch
- Kawanishi branch

Chubu area（2 stores）
- Nagoya branch
- Ichinomiya branch

Kanto area（5 stores）
- Nikko branch
- Ota branch
- Isesaki branch
- Tatebayashi branch
- Numata branch

In Tokyo･Capital Area（11 stores）
- Head office
- Shinjuku branch
- Ikebukuro branch
- Nihonbashi branch
- Futakotamagawa branch
- Chiba branch
- Noda branch
- Yokohama branch
- Chichibu branch
- Hiyoshi sales office
- Oizumi Gakuen sales office

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