Materials on Consolidated Financial Statements for 3rd Quarter of Fiscal year ended March 2025

Jan,2025

Marusan Securities Co.,Ltd.

Note :
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3rd Quarter of year ending March31,2025

status of consolidated financial statements

Summary of financial results

（ JPY mil ）

	FY2023	FY2024	Change vs 23/3Q (%)	FY2023		FY2024			Change vs 24/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Operating revenue	13,250	14,348	8.3	4,192	5,357	4,977	4,650	4,721	1.5
Net operating revenue	13,210	14,313	8.3	4,180	5,345	4,965	4,638	4,709	1.5
Selling, general & administrative expenses	11,106	11,447	3.1	3,681	3,755	3,935	3,745	3,766	0.6
Operating profit	2,104	2,865	36.2	498	1,589	1,030	892	942	5.6
Ordinary profit	2,567	3,332	29.8	664	1,620	1,282	937	1,112	18.8
Profit attributable to owners of parent	1,771	2,235	26.2	435	1,153	887	648	699	7.8
Total assets	83,778	97,122	15.9	83,778	84,075	88,704	92,778	97,122	4.7
Net assets	48,192	49,488	2.7	48,192	52,524	50,740	50,608	49,488	△2.2
EPS（YEN）	27.01	33.83	―	6.63	17.53	13.45	9.81	10.57	―
BPS（YEN）	730.35	746.03	―	730.35	794.01	766.54	763.19	746.03	―

Breakdown of Net Operating Revenue

（ JPY mil ）

	FY 2023	FY2024	Change vs 23/3Q （%）	FY2023		FY2024			Change vs 24/2Q （%）
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	13,210	14,313	8.3	4,180	5,345	4,965	4,638	4,709	1.5
Commission received	13,114	14,170	8.1	4,151	5,297	4,934	4,568	4,667	2.2
Net trading income	32	19	△41.4	10	6	6	8	3	△55.5
Net financial income	63	124	94.8	18	42	24	61	37	△38.2

Breakdown of Commission Revenue

(JPY mil)

	FY2023 3Q	FY2024 3Q	Change vs 23/3Q (%)	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	Change vs 24/2Q (%)
Total	13,114	14,170	8.1	4,151	5,297	4,934	4,568	4,667	2.2
Stocks	4,662	4,148	△11.0	1,297	2,145	1,544	1,275	1,328	4.2
Brokerage commission	4,640	4,126	△11.1	1,291	2,143	1,538	1,272	1,316	3.5
Underwriting・distribution	18	18	0.2	5	0	4	2	11	474.4
Investment trusts	8,352	9,882	18.3	2,824	3,119	3,351	3,234	3,296	1.9
Distribution	3,419	4,072	19.1	1,144	1,316	1,430	1,327	1,314	△1.0
Agent commission	4,856	5,706	17.5	1,652	1,773	1,886	1,870	1,948	4.2
Bonds	64	77	20.4	16	16	20	37	18	△51.8
Underwriting・distribution	63	75	19.6	16	15	20	36	17	△51.4

（reference）

	FY2023 3Q	FY2024 3Q	Change vs 23/3Q (%)	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	Change vs 24/2Q (%)
Total trading value of stocks（Individuals） （JPY Tri）	356.8	460.3	29.0	122.3	170.3	150.5	150.7	159.0	5.5
Our stock entrustment Trading value （JPY 100mil）	7,477	7,189	△3.8	2,128	3,460	2,612	2,355	2,221	△5.7
Our stock entrustment Trading value of face-to-face sales department (Retail) （JPY 100mil）	5,854	5,238	△10.5	1,657	2,824	2,009	1,596	1,632	2.3

Breakdown of Net trading income

(JPY mil)

	FY2023	FY2024	Change vs 23/3Q (%)	FY2023		FY2024			Change vs 24/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	32	19	△41.4	10	6	6	8	3	△55.5
Stocks, etc.	△0	△0	–	△0	△0	△0	△0	△0	–
Bonds･Forex, etc.	32	19	△41.2	10	6	6	8	3	△55.3
Bonds, etc.	9	4	△51.9	3	△0	△1	5	0	△88.9
Forex, etc.	23	14	△37.0	6	6	7	3	3	△0.4

Breakdown of Selling, general and administrative expenses

（JPY mil）

	FY2023	FY2024	Change vs 23/3Q (%)	FY2023		FY2024			Change vs 24/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	11,106	11,447	3.1	3,681	3,755	3,935	3,745	3,766	0.6
Trading related expenses	977	935	△4.3	386	292	272	295	368	24.9
Personnel expenses	6,848	7,139	4.3	2,211	2,370	2,496	2,368	2,275	△3.9
Real estate expenses	1,094	1,158	5.9	364	361	395	377	385	2.1
Office expenses	1,195	1,182	△1.2	400	382	416	364	400	9.9
Depreciation	339	351	3.4	114	113	100	120	130	8.5
Taxes and dues	173	185	7.0	53	73	61	67	56	△16.7
Other	476	493	3.8	150	162	192	152	149	△2.0

Balance Sheet Summary

（JPY mil）	March 31,2024	Dec 31,2024	Increase （Decrease）
Assets			
Current assets	60,489	74,746	14,256
Cash and deposits	36,368	56,108	19,739
Segregated as deposits	11,659	10,423	△1,235
Trading products	549	231	△318
Margin transaction assets	6,860	4,983	△1,877
Deposits paid for underwritten offering, etc.	3,023	1,150	△1,872
Other	2,027	1,848	△179
Non-current assets	23,586	22,375	△1,210
Property, plant and equipment	2,666	2,770	104
Intangible assets	279	350	70
Investments and other assets	20,640	19,255	△1,385
Total assets	84,075	97,122	13,046

（JPY mil）	March 31,2024	Dec 31,2024	Increase （Decrease）
Liabilities			
Current liabilities	25,455	41,768	16,313
Margin transaction liabilities	593	188	△405
Deposits received	17,409	35,688	18,278
Guarantee deposits received	1,437	1,315	△121
Short-term borrowings	2,700	2,700	–
Other	3,314	1,875	△1,438
Non-current liabilities	5,952	5,764	△188
Deferred tax liabilities	5,041	4,847	△194
Retirement Benefit Liability	815	823	8
Other	95	93	△2
Reserve for financial instruments transaction liabilities	143	101	△41
Total liabilities	31,550	47,633	16,082
Net assets			
Shareholders' equity	40,737	38,829	△1,908
Share capital	10,000	10,000	–
Capital surplus	415	467	52
Retained earnings	31,069	29,012	△2,057
Treasury shares	△747	△650	96
Accumulated other comprehensive income	11,631	10,514	△1,116
Share acquisition rights	156	144	△12
Total net assets	52,524	49,488	△3,036
Total liabilities & net assets	84,075	97,122	13,046

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 ）

	FY2022				FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	3,896	3,582	3,789	3,662	4,588	4,469	4,192	5,357	4,977	4,650	4,721
Net operating revenue	3,877	3,569	3,776	3,648	4,575	4,455	4,180	5,345	4,965	4,638	4,709
Selling, general and administrative expenses	3,757	3,650	3,549	3,534	3,752	3,672	3,681	3,755	3,935	3,745	3,766
Operating profit（loss）	120	△80	226	113	823	782	498	1,589	1,030	892	942
Ordinary profit（loss）	331	24	350	145	1,038	863	664	1,620	1,282	937	1,112
Profit（loss） attributable to owners of parent	310	11	207	248	724	611	435	1,153	887	648	699
EPS（YEN）	4.71	0.17	3.17	3.79	11.06	9.32	6.63	17.53	13.45	9.81	10.57
BPS（YEN）	689.26	690.31	691.38	700.13	725.55	741.31	730.35	794.01	766.54	763.19	746.03

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）

	FY2022				FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Commissions	3,763	3,514	3,762	3,620	4,545	4,417	4,151	5,297	4,934	4,568	4,667
Stocks	1,119	887	1,102	1,159	1,814	1,549	1,297	2,145	1,544	1,275	1,328
Brokerage	1,111	883	1,097	1,152	1,809	1,539	1,291	2,143	1,538	1,272	1,316
Underwriting・Distribution	3	0	5	5	4	9	5	0	4	2	11
Investment trusts	2,618	2,592	2,633	2,419	2,704	2,823	2,824	3,119	3,351	3,234	3,296
Distribution	1,122	1,055	1,130	962	1,137	1,136	1,144	1,316	1,430	1,327	1,314
Agent commissions	1,465	1,503	1,480	1,437	1,541	1,662	1,652	1,773	1,886	1,870	1,948
Bonds	17	28	17	30	17	30	16	16	20	37	18
Underwriting・Distribution	15	27	17	29	17	29	16	15	20	36	17

Breakdown of Net trading income（Year）

（JPY mil）

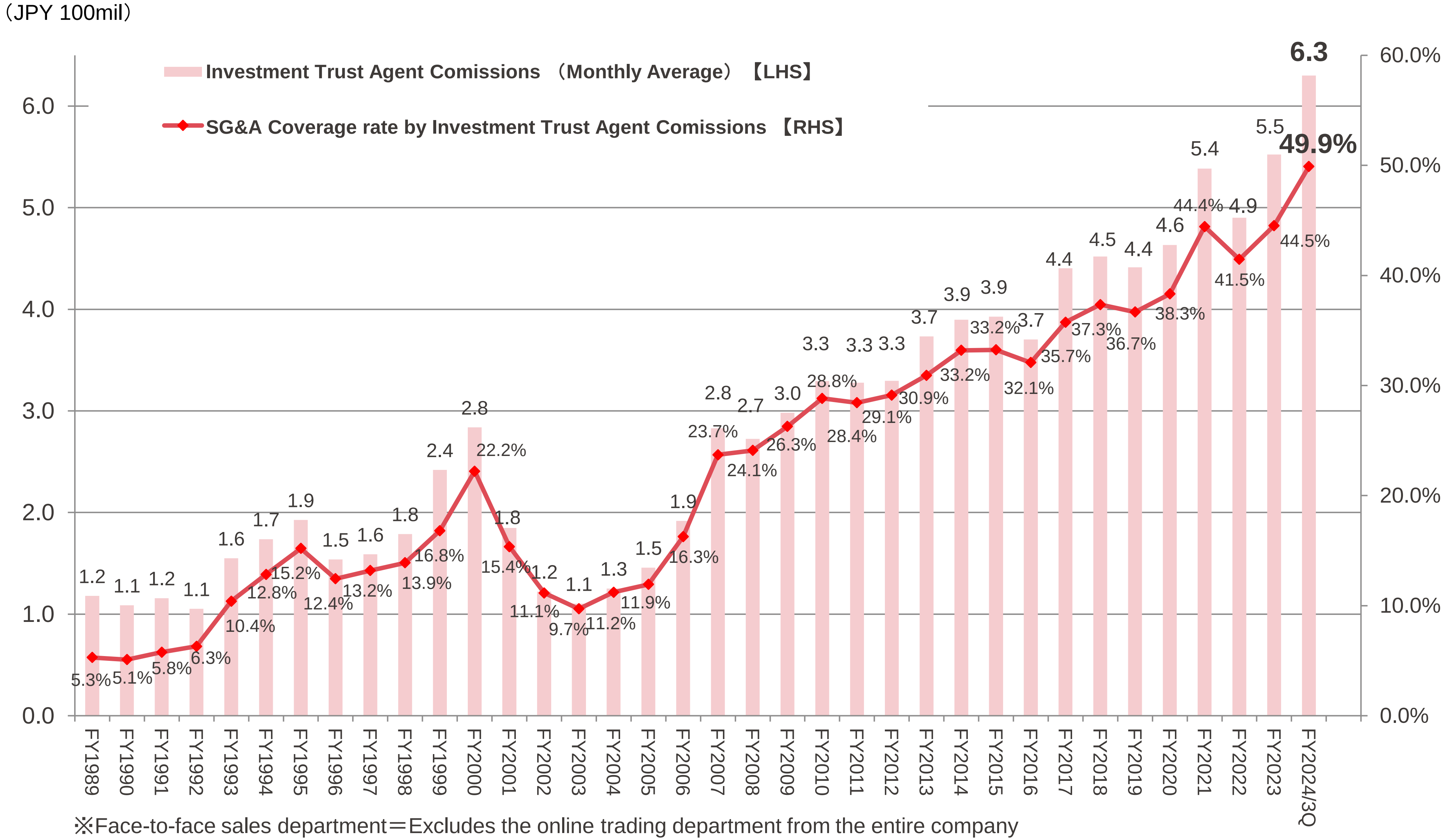
	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Total	256	140	137	70	56	38
Stocks, etc.	△5	7	6	△0	△0	△0
Bonds･Forex, etc.	262	133	130	70	56	38
Bonds, etc.	29	15	19	13	8	8
Forex, etc.	232	117	111	56	47	30

Breakdown of Net trading income（Quarter）

（JPY mil）

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

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	FY2022				FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Capital adequacy ratio	650.5	667.6	684.0	681.1	688.8	661.0	668.5	616.9	624.2	606.5	636.0

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

Customer Assets in Custody

（JPY 100mil）

	FY2022				FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Total	20,494	17,778	17,692	18,581	20,750	20,779	21,254	24,117	24,474	23,094	24,471
Stocks	10,671	8,403	8,504	9,007	9,977	10,227	10,286	12,135	12,041	11,374	11,929
Investment trusts	9,238	8,919	8,739	9,099	10,346	10,079	10,499	11,483	11,942	11,180	11,975
Stock Investment Trusts	7,952	7,974	7,758	8,164	9,243	9,011	9,372	10,329	10,791	10,076	10,778
Bond	353	382	360	379	368	411	411	410	415	471	485
Foreign bonds	10	17	13	12	13	14	13	14	8	6	5
Other	230	73	88	94	57	60	58	88	74	68	81

※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

	FY2022				FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Sales amount（JPY 100mil）	396	373	398	352	441	434	415	473	512	475	473
commissions（JPY mil）	1,122	1,055	1,130	962	1,137	1,136	1,144	1,316	1,430	1,327	1,314
Stock investment trust balance（JPY 100mil）	7,952	7,974	7,758	8,164	9,243	9,011	9,372	10,329	10,791	10,076	10,778
Agent commissions（JPY mil）	1,465	1,503	1,480	1,437	1,541	1,662	1,652	1,773	1,886	1,870	1,948

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

Foreign bonds sales

	FY2022				FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Sales amount（JPY 100mil）	6	6	0	1	0	0	0	0	0	0	0
Balance（JPY 100mil）	10	17	13	12	13	14	13	14	8	6	5

Dividend

（YEN/Share）

	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	FY 2024
Ordinary dividend	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	**TBD**
Interim	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	15.0
Term end	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	**TBD**
Special dividend	—	—	—	—	40.0	40.0	40.0	30.0	20.0	10.0	—	—	—	30.0	30.0
Interim	—	—	—	—	—	—	—	15.0	10.0	5.0	—	—	—	15.0	15.0
Term end	—	—	—	—	40.0	40.0	40.0	15.0	10.0	5.0	—	—	—	15.0	15.0
Total	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	**TBD**

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

Employees and average age

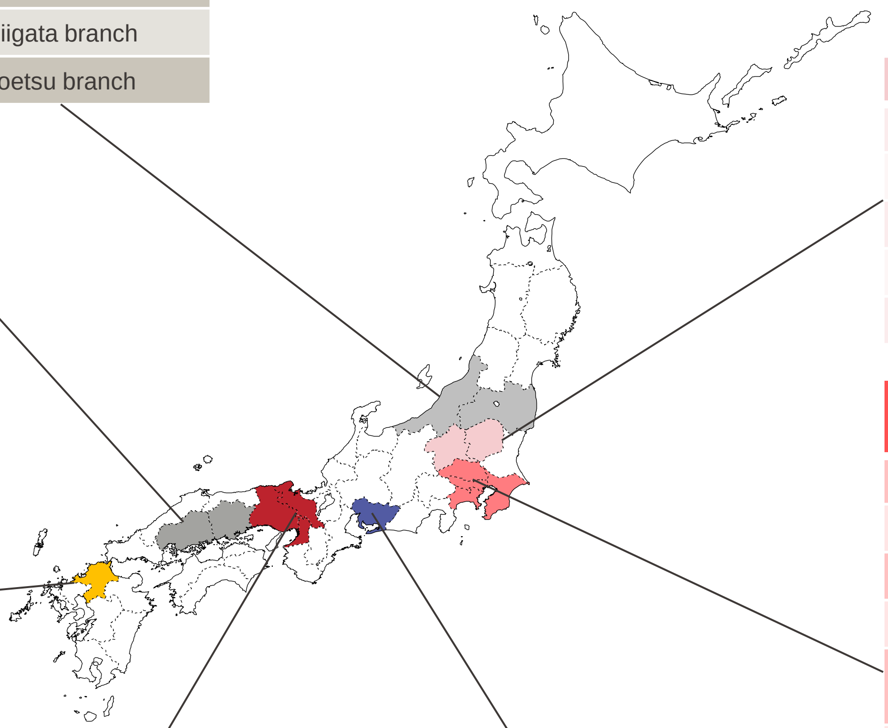
	FY2022				FY2023				FY2024		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Employees（person）	1,200	1,166	1,134	1,095	1,194	1,164	1,131	1,112	1,186	1,161	1,130
average age（age/months）	35.1	35.5	35.9	36.1	34.10	35.3	35.6	35.10	34.10	35.2	35.8

（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
Dec 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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