Materials on Consolidated Financial Statements for Fiscal year ended March 2025

April,2025

Marusan Securities Co.,Ltd.

Note :
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status of consolidated financial statements

Summary of financial results

（ JPY mil ）

	FY2023	FY2024	Change vs FY2023 (%)	FY2023	FY2024				Change vs 24/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Operating revenue	18,608	18,849	1.3	5,357	4,977	4,650	4,721	4,500	△4.7
Net operating revenue	18,556	18,800	1.3	5,345	4,965	4,638	4,709	4,487	△4.7
Selling, general & administrative expenses	14,861	15,255	2.6	3,755	3,935	3,745	3,766	3,807	1.1
Operating profit	3,694	3,545	△4.0	1,589	1,030	892	942	679	△27.9
Ordinary profit	4,187	4,048	△3.3	1,620	1,282	937	1,112	715	△35.7
Profit attributable to owners of parent	2,925	3,792	29.6	1,153	887	648	699	1,557	122.7
Total assets	84,075	73,363	△12.7	84,075	88,704	92,778	97,122	73,363	△24.5
Net assets	52,524	49,008	△6.7	52,524	50,740	50,608	49,488	49,008	△1.0
EPS（YEN）	44.56	57.38	―	17.53	13.45	9.81	10.57	23.54	―
BPS（YEN）	794.01	738.38	―	794.01	766.54	763.19	746.03	738.38	―

Breakdown of Net Operating Revenue

(JPY mil)

	FY2023	FY2024	Change vs FY2023 (%)	FY2023	FY2024				Change vs 24/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	18,556	18,800	1.3	5,345	4,965	4,638	4,709	4,487	△4.7
Commission received	18,411	18,589	1.0	5,297	4,934	4,568	4,667	4,419	△5.3
Net trading income	38	21	△45.1	6	6	8	3	2	△45.7
Net financial income	105	190	79.7	42	24	61	37	66	74.1

Breakdown of Commission Revenue

(JPY mil)

	FY2023	FY2024	Change vs FY2023 (%)	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	Change vs 24/3Q (%)
Total	18,411	18,589	1.0	5,297	4,934	4,568	4,667	4,419	△5.3
Stocks	6,807	5,353	△21.4	2,145	1,544	1,275	1,328	1,204	△9.4
Brokerage commission	6,783	5,324	△21.5	2,143	1,538	1,272	1,316	1,197	△9.0
Underwriting・distribution	19	23	22.2	0	4	2	11	5	△55.0
Investment trusts	11,471	13,045	13.7	3,119	3,351	3,234	3,296	3,162	△4.1
Distribution	4,735	5,292	11.8	1,316	1,430	1,327	1,314	1,220	△7.1
Agent commission	6,630	7,617	14.9	1,773	1,886	1,870	1,948	1,911	△1.9
Bonds	80	103	28.5	16	20	37	18	25	42.1
Underwriting・distribution	78	100	27.7	15	20	36	17	24	38.1

（reference）

	FY2023	FY2024	Change vs FY2023 (%)	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	Change vs 24/3Q (%)
Total trading value of stocks（Individuals） （JPY Tri）	527.26	612.46	16.2	170.3	150.5	150.7	159.0	152.1	△4.3
Our stock entrustment Trading value （JPY 100mil）	10,937	9,283	△15.1	3,460	2,612	2,355	2,221	2,093	△5.7
Our stock entrustment Trading value of face-to-face sales department (Retail)（JPY 100mil）	8,679	6,726	△22.5	2,824	2,009	1,596	1,632	1,488	△8.9

Breakdown of Net trading income

(JPY mil)

	FY2023	FY2024	Change vs FY2023 (%)	FY2023	FY2024				Change vs 24/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	38	21	△45.1	6	6	8	3	2	△45.7
Stocks,etc	△0	△0	–	△0	△0	△0	△0	△0	–
Bonds･Forex, etc	38	21	△44.9	6	6	8	3	2	△45.5
Bonds,etc	8	3	△59.0	△0	△1	5	0	△1	–
Forex,etc	30	17	△41.0	6	7	3	3	3	△5.8

Breakdown of Selling, general and administrative expenses

（JPY mil）

	FY2023	FY2024	Change vs FY2023 (%)	FY2023	FY2024				Change vs 24/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	14,861	15,255	2.6	3,755	3,935	3,745	3,766	3,807	1.1
Trading related expenses	1,270	1,230	△3.1	292	272	295	368	294	△20.1
Personnel expenses	9,218	9,502	3.1	2,370	2,496	2,368	2,275	2,362	3.8
Real estate expenses	1,455	1,531	5.2	361	395	377	385	372	△3.4
Office expenses	1,578	1,583	0.3	382	416	364	400	401	0.3
Depreciation	453	482	6.4	113	100	120	130	131	0.6
Taxes and dues	246	259	4.9	73	61	67	56	73	29.4
Other	638	665	4.3	162	192	152	149	171	15.0

Balance Sheet Summary

（JPY mil）	March 31,2024	March 31,2025	Increase（Decrease）
Assets			
Current assets	60,489	53,667	△6,822
Cash and deposits	36,368	31,448	△4,920
Segregated as deposits	11,659	10,845	△814
Trading products	549	139	△409
Margin transaction assets	6,860	5,620	△1,239
Deposits paid for underwritten offering, etc.	3,023	3,380	356
Other	2,027	2,232	205
Non-current assets	23,586	19,696	△3,889
Property, plant and equipment	2,666	2,860	193
Intangible assets	279	527	248
Investments and other assets	20,640	16,308	△4,331
Total assets	84,075	73,363	△10,712

（JPY mil）	March 31,2024	March 31,2025	Increase（Decrease）
Liabilities			
Current liabilities	25,455	19,500	△5,954
Margin transaction liabilities	593	392	△200
Deposits received	17,409	13,599	△3,810
Guarantee deposits received	1,437	992	△444
Short-term borrowings	2,700	1,780	△920
Other	3,314	2,736	△577
Non-current liabilities	5,952	4,767	△1,185
Deferred tax liabilities	5,041	3,903	△1,137
Retirement Benefit Liability	815	769	△45
Other	95	94	△1
Reserve for financial instruments transaction liabilities	143	87	△55
Total liabilities	31,550	24,355	△7,195
Net assets			
Shareholders' equity	40,737	40,404	△332
Share capital	10,000	10,000	–
Capital surplus	415	470	55
Retained earnings	31,069	30,569	△500
Treasury shares	△747	△635	112
Accumulated other comprehensive income	11,631	8,455	△3,175
Share acquisition rights	156	147	△8
Total net assets	52,524	49,008	△3,516
Total liabilities & net assets	84,075	73,363	△10,712

Part2 ： Data collection

Trends in financial result（Year）

（ JPY mil ）

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Operating revenue	16,493	19,188	18,670	14,931	18,608	18,849
Net operating revenue	16,371	19,078	18,602	14,872	18,556	18,800
Selling, general and administrative expenses	15,355	15,417	15,382	14,492	14,861	15,255
Operating profit	1,015	3,661	3,219	379	3,694	3,545
Ordinary profit	1,518	4,085	3,647	852	4,187	4,048
Profit attributable to owners of parent	792	4,156	2,827	778	2,925	3,792
EPS（YEN）	11.92	62.50	42.51	11.86	44.56	57.38
BPS（YEN）	631.70	694.33	705.27	700.13	794.01	738.38
ROE(%)	1.9	9.4	6.1	1.7	6.0	7.5

Trends in financial result（Quarter）

（ JPY mil ）

	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Operating revenue	3,896	3,582	3,789	3,662	4,588	4,469	4,192	5,357	4,977	4,650	4,721	4,500
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	4,487
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	3,807
Operating profit（loss）	120	△80	226	113	823	782	498	1,589	1,030	892	942	679
Ordinary profit（loss）	331	24	350	145	1,038	863	664	1,620	1,282	937	1,112	715
Profit（loss） attributable to owners of parent	310	11	207	248	724	611	435	1,153	887	648	699	1,557
EPS（YEN）	4.71	0.17	3.17	3.79	11.06	9.32	6.63	17.53	13.45	9.81	10.57	23.54
BPS（YEN）	689.26	690.31	691.38	700.13	725.55	741.31	730.35	794.01	766.54	763.19	746.03	738.38

Breakdown of Commission Revenue（Year）

（JPY mil ）

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Commissions	15,925	18,646	18,115	14,660	18,411	18,589
Stocks	6,384	8,133	6,392	4,269	6,807	5,353
Brokerage	6,345	8,080	6,313	4,244	6,783	5,324
Underwriting･Distribution	13	28	50	14	19	23
Investment trusts	9,396	10,394	11,607	10,263	11,471	13,045
Distribution	3,968	4,694	4,988	4,270	4,735	5,292
Agent commissions	5,316	5,577	6,483	5,887	6,630	7,617
Bonds	120	96	91	93	80	103
Underwriting･Distribution	114	91	88	88	78	100

Breakdown of Commission Revenue（Quarter）

（JPY mil）

	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commissions	3,763	3,514	3,762	3,620	4,545	4,417	4,151	5,297	4,934	4,568	4,667	4,419
Stocks	1,119	887	1,102	1,159	1,814	1,549	1,297	2,145	1,544	1,275	1,328	1,204
Brokerage	1,111	883	1,097	1,152	1,809	1,539	1,291	2,143	1,538	1,272	1,316	1,197
Underwriting ･Distribution	3	0	5	5	4	9	5	0	4	2	11	5
Investment trusts	2,618	2,592	2,633	2,419	2,704	2,823	2,824	3,119	3,351	3,234	3,296	3,162
Distribution	1,122	1,055	1,130	962	1,137	1,136	1,144	1,316	1,430	1,327	1,314	1,220
Agent commissions	1,465	1,503	1,480	1,437	1,541	1,662	1,652	1,773	1,886	1,870	1,948	1,911
Bonds	17	28	17	30	17	30	16	16	20	37	18	25
Underwriting･Distribution	15	27	17	29	17	29	16	15	20	36	17	24

Breakdown of Net trading income（Year）

（JPY mil）

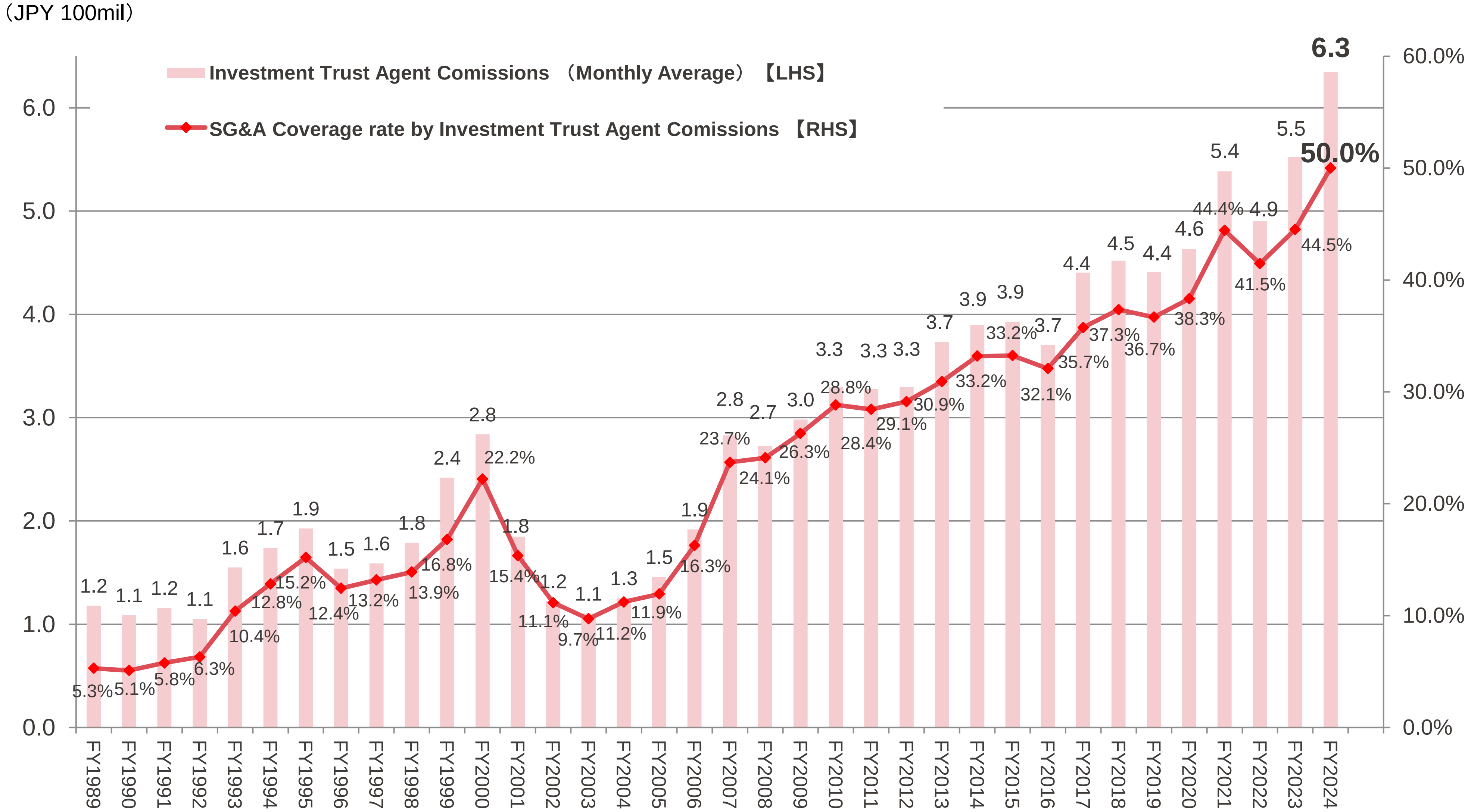
	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Total	140	137	70	56	38	21
Stocks, etc.	7	6	△0	△0	△0	△0
Bonds･Forex, etc.	133	130	70	56	38	21
Bonds, etc.	15	19	13	8	8	3
Forex, etc.	117	111	56	47	30	17

Breakdown of Net trading income（Quarter）

（JPY mil）

	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total	25	21	0	8	16	5	10	6	6	8	3	2
Stocks, etc	△0	△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	2
Bonds, etc	6	9	△9	2	6	△1	3	△0	△1	5	0	△1
Forex, etc	19	12	9	6	9	6	6	6	7	3	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	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Capital adequacy ratio	624.2	627.8	631.7	681.1	616.9	626.4

（%）

quarter	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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	626.4

※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	4Q
Total	20,494	17,778	17,692	18,581	20,750	20,779	21,254	24,117	24,474	23,094	24,471	23,160
Stocks	10,671	8,403	8,504	9,007	9,977	10,227	10,286	12,135	12,041	11,374	11,929	11,449
Investment trusts	9,238	8,919	8,739	9,099	10,346	10,079	10,499	11,483	11,942	11,180	11,975	11,151
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	10,046
Bond	353	382	360	379	368	411	411	410	415	471	485	506
Foreign bonds	10	17	13	12	13	14	13	14	8	6	5	4
Other	230	73	88	94	57	60	58	88	74	68	81	52

※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	4Q
Sales amount (JPY 100mil)	396	373	398	352	441	434	415	473	512	475	473	430
commissions (JPY mil)	1,122	1,055	1,130	962	1,137	1,136	1,144	1,316	1,430	1,327	1,314	1,220
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	10,046
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	1,911

※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	4Q
Sales amount (JPY 100mil)	6	6	0	1	0	0	0	0	0	0	0	0
Balance (JPY 100mil)	10	17	13	12	13	14	13	14	8	6	5	4

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	30.0
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	15.0
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	60.0

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

Employees and average age

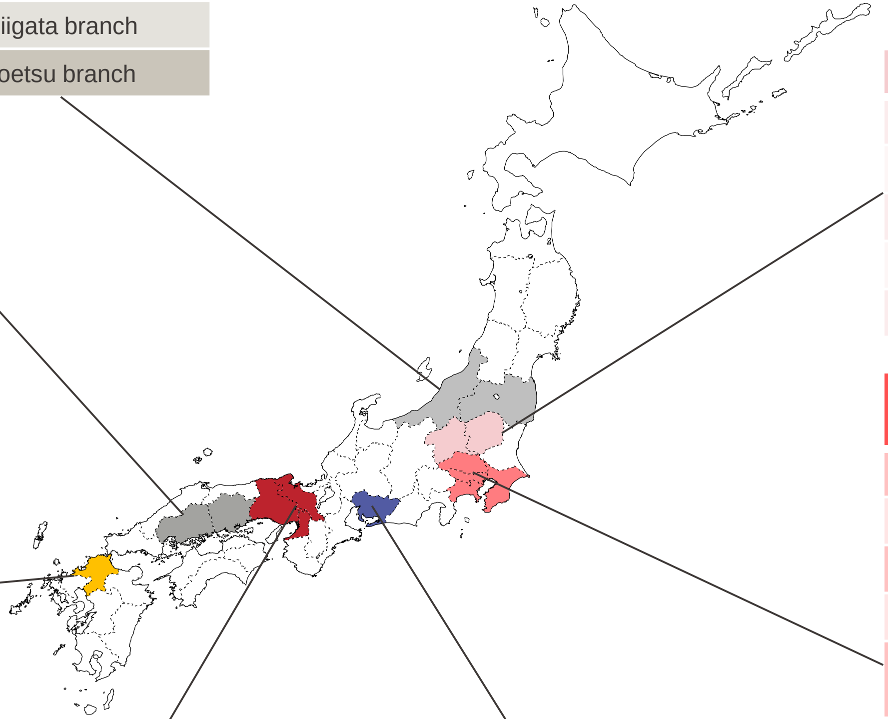
	FY2022				FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Employees（person）	1,200	1,166	1,134	1,095	1,194	1,164	1,131	1,112	1,186	1,161	1,130	1,098
average age（age/months）	35.1	35.5	35.9	36.1	34.10	35.3	35.6	35.10	34.10	35.2	35.8	36.0

（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
March 2025

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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Marusan Securities Co.,Ltd.
Planning Department

TEL：03-3238-2301

FAX：03-3238-2225

https://www.marusan-sec.co.jp/

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