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## Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Under Japanese GAAP)

January 30, 2023

Company name: Marusan Securities Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8613 URL: <https://www.marusan-sec.co.jp/>  
 Representative: President & Representative Director Minoru Kikuchi  
 Inquiries: General Manager of Finance Dept. Kiyotaka Toya Telephone: +81-3-3238-2460  
 Scheduled date to file quarterly securities report: February 13, 2023  
 Preparation of supplementary material on quarterly financial results : Yes  
 Holding of quarterly financial results briefing : None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended										
December 31, 2022	11,269	△22.8	11,223	△22.9	266	△90.8	706	△78.5	530	△78.9
December 31, 2021	14,601	5.2	14,551	5.5	2,891	25.7	3,285	22.0	2,508	△21.1

Note: Comprehensive income For the nine months ended December 31, 2022: △ 50 million yen ( — %)   
 For the nine months ended December 30, 2021: 2,774 million yen ( △ 36.2%)

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2022	8.07	8.07
December 31, 2021	37.71	37.68

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2022	73,631	45,513	61.5	691.38
March 31, 2022	90,885	47,133	51.6	705.27

Reference: Equity As of December 31, 2022 : 45,301 million yen As of March 31, 2022 : 46,912 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, 2022	—	11.00	—	11.00	22.00
Fiscal year ending March 31, 2023	—	5.00			

\* Notes

- (1) Changes in significant subsidiaries during the period  
(changes in specified subsidiaries resulting in the change in scope of consolidation) : None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations : Yes
  - (ii) Changes in accounting policies due to other reasons : None
  - (iii) Changes in accounting estimates : None
  - (iv) Restatement : None

(4) Number of issued shares (common shares)

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

As of December 31, 2022	67,398,262 shares
As of March 31, 2022	67,398,262 shares

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

As of December 31, 2022	1,875,208 shares
As of March 31, 2022	880,864 shares

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

Nine months ended December 31, 2022	65,686,489 shares
Nine months ended December 30, 2021	66,511,115 shares

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

**Quarterly Consolidated Financial Statements**

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	25,873	37,950
Segregated deposits	27,122	10,726
Segregated deposits for customers	27,102	10,705
Other segregated deposits	20	20
Trading products	667	690
Trading securities and other	667	690
Derivatives	0	0
Trade date accrual	-	0
Margin transaction assets	16,018	5,636
Margin loans	15,526	5,579
Cash collateral provided for securities borrowed in margin transactions	492	57
Advances paid	42	13
Deposits paid for underwritten offering, etc.	3,094	1,505
Accrued revenue	1,592	1,146
Other securities	49	49
Other current assets	211	698
Allowance for doubtful accounts	△0	-
<b>Total current assets</b>	<b>74,671</b>	<b>58,416</b>
<b>Non-current assets</b>		
Property, plant and equipment	2,931	2,658
Buildings, net	811	829
Equipment	744	504
Land	1,375	1,322
Construction in progress	-	2
Intangible assets	149	214
Software	142	207
Telephone subscription right	7	7
Investments and other assets	13,132	12,340
Investment securities	11,307	10,516
Long-term loans receivable	2	1
Long-term guarantee deposits	739	717
Long-term prepaid expenses	42	29
Retirement benefit asset	931	966
Other	108	108
Allowance for doubtful accounts	△0	-
<b>Total non-current assets</b>	<b>16,213</b>	<b>15,214</b>
<b>Total assets</b>	<b>90,885</b>	<b>73,631</b>

(Millions of yen)

	As of March 31,2022	As of December 31,2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade date accrual	1	-
Margin transaction liabilities	2,905	176
Margin borrowings	1,266	49
Cash received for securities sold in margin transactions	1,639	127
Borrowings secured by securities	141	111
Cash collateral received for securities lent	141	111
Deposits received	22,584	18,792
Guarantee deposits received	9,512	984
Short-term borrowings	2,750	2,750
Income taxes payable	110	1
Provision for bonuses	883	424
Provision for bonuses for directors (and other officers)	20	-
Other current liabilities	815	921
<b>Total current liabilities</b>	<b>39,725</b>	<b>24,162</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,846	2,803
Retirement benefit liability	888	873
Long-term accounts payable - other	20	14
Other noncurrent liabilities	104	99
<b>Total non-current liabilities</b>	<b>3,861</b>	<b>3,790</b>
<b>Reserves under special laws</b>		
Reserve for financial instruments transaction liabilities	165	164
<b>Total reserves under special laws</b>	<b>165</b>	<b>164</b>
<b>Total liabilities</b>	<b>43,751</b>	<b>28,117</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,000	10,000
Capital surplus	331	331
Retained earnings	30,526	29,996
Treasury shares	△469	△970
<b>Total shareholders' equity</b>	<b>40,388</b>	<b>39,357</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	6,253	5,706
Remeasurements of defined benefit plans	270	237
<b>Total accumulated other comprehensive income</b>	<b>6,524</b>	<b>5,944</b>
Share acquisition rights	220	212
<b>Total net assets</b>	<b>47,133</b>	<b>45,513</b>
<b>Total liabilities and net assets</b>	<b>90,885</b>	<b>73,631</b>

Quarterly Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Operating revenue		
Commission received	14,180	11,040
Brokerage commission	5,104	3,177
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	116	68
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	3,925	3,309
Other commission received	5,034	4,485
Net trading income	55	47
Financial revenue	365	181
Total operating revenue	14,601	11,269
Financial expenses	49	45
Net operating revenue	14,551	11,223
Selling, general and administrative expenses		
Trading related expenses	1,093	975
Personnel expenses	6,915	6,560
Real estate expenses	1,105	1,072
Office expenses	1,577	1,369
Depreciation	332	382
Taxes and dues	183	150
Other	453	447
Total selling, general and administrative expenses	11,660	10,957
Operating profit	2,891	266
Non-operating income	395	448
Non-operating expenses	1	7
Ordinary profit	3,285	706
Extraordinary income		
Compensation income	-	37
Gain on sale of non-current assets	0	27
Gain on repayment of subscription right to shares	17	17
Gain on sale of investment securities	370	1
Reversal of reserve for financial instruments transaction liabilities	0	0
Total extraordinary income	388	83
Extraordinary losses		
Loss on sale and retirement of non-current assets	0	4
Impairment losses	5	0
Total extraordinary losses	5	5
Profit before income taxes	3,668	785
Income taxes - current	893	41
Income taxes - deferred	266	214
Total income taxes	1,159	255
Profit	2,508	530
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	2,508	530

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the nine months ended December 31,2021	For the nine months ended December 31,2022
Profit	2,508	530
Other comprehensive income		
Valuation difference on available-for-sale securities	281	△547
Remeasurements of defined benefit plans, net of tax	△15	△33
Total other comprehensive income	<u>266</u>	<u>△580</u>
Comprehensive income	<u>2,774</u>	<u>△50</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,774	△50
Comprehensive income attributable to non-controlling interests	-	-