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# Materials on Consolidated Financial Statements for 3rd Quarter of year ending March 2024

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January, 2024

Marusan Securities Co., Ltd.

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.

# Table of contents

## Part 1 : Status of consolidated financial statements (3rd Quarter of year ending March31,2024)

▪ Summary of financial results .....	3	▪ Breakdown of Net trading income .....	6
▪ Breakdown of Net Operating Revenue .....	4	▪ Breakdown of Selling, general and administrative expenses .....	7
▪ Breakdown of Commission Revenue .....	5	▪ Balance Sheet Summary .....	8

## Part 2 : Data collection

▪ Trends in financial results .....	10-11	▪ Customer Assets in Custody .....	18
▪ Breakdown of Commission Revenue .....	12-13	▪ Investment trusts/Foreign bonds sales .....	19
▪ Breakdown of Net trading income .....	14-15	▪ Dividend .....	20
▪ Trend of Investment Agent commissions and Its Cost Coverage (Face-to-face sales department) .....	16	▪ Employees and average age .....	21
▪ Capital adequacy ratio .....	17	▪ Store network .....	22

# **3rd Quarter of year ending March31,2024**

## **status of consolidated financial statements**

# Summary of financial results

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( JPY mil )

	FY2022	FY2023	Change vs 22/3Q (%)	FY2022		FY2023			Change vs 23/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Operating revenue	11,269	13,250	17.6	3,789	3,662	4,588	4,469	4,192	△6.2
Net operating revenue	11,223	13,210	17.7	3,776	3,648	4,575	4,455	4,180	△6.2
Selling, general & administrative expenses	10,957	11,106	1.4	3,549	3,534	3,752	3,672	3,681	0.2
Operating profit	266	2,104	691.0	226	113	823	782	498	△36.3
Ordinary profit	706	2,567	263.2	350	145	1,038	863	664	△23.1
Profit attributable to owners of parent	530	1,771	234.2	207	248	724	611	435	△28.7
Total assets	73,631	83,778	13.8	73,631	67,601	74,660	80,399	83,778	4.2
Net assets	45,513	48,192	5.9	45,513	46,086	47,752	48,890	48,192	△1.4
EPS(YEN)	8.07	27.01	—	3.17	3.79	11.06	9.32	6.63	—
BPS(YEN)	691.38	730.35	—	691.38	700.13	725.55	741.31	730.35	—

# Breakdown of Net Operating Revenue

( JPY mil )

	FY 2022	FY2023	Change vs 22/3Q (%)	FY2022		FY2023			Change vs 23/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	11,223	13,210	17.7	3,776	3,648	4,575	4,455	4,180	△6.2
Commission received	11,040	13,114	18.8	3,762	3,620	4,545	4,417	4,151	△6.0
Net trading income	47	32	△31.5	0	8	16	5	10	88.7
Net financial income	135	63	△53.0	14	19	13	31	18	△41.8

# Breakdown of Commission Revenue

( JPY mil )

	FY2022	FY2023	Change vs 22/3Q (%)	FY2022		FY2023			Change vs 23/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	11,040	13,114	18.8	3,762	3,620	4,545	4,417	4,151	△6.0
Stocks	3,109	4,662	49.9	1,102	1,159	1,814	1,549	1,297	△16.3
Brokerage commission	3,091	4,640	50.1	1,097	1,152	1,809	1,539	1,291	△16.1
Underwriting · distribution	9	18	103.8	5	5	4	9	5	△41.4
Investment trusts	7,844	8,352	6.5	2,633	2,419	2,704	2,823	2,824	0.0
Distribution	3,308	3,419	3.3	1,130	962	1,137	1,136	1,144	0.7
Agent commission	4,449	4,856	9.2	1,480	1,437	1,541	1,662	1,652	△0.6
Bonds	62	64	2.0	17	30	17	30	16	△46.1
Underwriting · distribution	59	63	5.6	17	29	17	29	16	△46.2

(reference)

Total trading value of stocks (Individuals) (JPY Tri)	262.1	356.8	36.1	97.1	92.3	115.0	119.4	122.3	2.4
Our stock entrustment Trading value (JPY 100mil)	7,099	7,477	5.3	1,787	1,827	2,872	2,475	2,128	△14.0
Our stock entrustment Trading value of face-to-face sales department (Retail) (JPY 100mil)	3,567	5,854	64.1	1,337	1,391	2,268	1,929	1,657	△14.1

# Breakdown of Net trading income

( JPY mil )

	FY2022			FY2023			Change vs 22/3Q (%)	FY2022			FY2023			Change vs 23/2Q (%)
	3Q	3Q		3Q	4Q			1Q	2Q	3Q				
Total	47	32	Δ31.5	0	8	16	5	10	88.7					
Stocks,etc	Δ0	Δ0	—	Δ0	Δ0	Δ0	Δ0	Δ0	—					
Bonds・Forex, etc	47	32	Δ31.5	0	8	16	5	10	88.7					
Bonds,etc	6	9	41.2	Δ9	2	6	Δ1	3	—					
Forex,etc	40	23	Δ43.1	9	6	9	6	6	0.7					

# Breakdown of Selling, general and administrative expenses

( JPY mil )

	FY2022	FY2023	Change vs 22/3Q (%)	FY2022		FY2023			Change vs 23/2Q (%)
	3Q	3Q		3Q	4Q	1Q	2Q	3Q	
Total	10,957	11,106	1.4	3,549	3,534	3,752	3,672	3,681	0.2
Trading related expenses	975	977	0.3	349	298	280	310	386	24.6
Personnel expenses	6,560	6,848	4.4	2,144	2,131	2,322	2,314	2,211	△4.4
Real estate expenses	1,072	1,094	2.1	357	386	363	366	364	△0.5
Office expenses	1,369	1,195	△12.7	387	371	433	362	400	10.2
Depreciation	382	339	△11.1	128	136	112	113	114	1.2
Taxes and dues	150	173	15.3	47	55	60	59	53	△9.7
Other	447	476	6.5	136	154	180	145	150	3.1



# Balance Sheet Summary

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(JPY mil)	March 31,2023	December 31,2023	Increase (Decrease)
<b>Assets</b>			
Current assets	51,880	64,594	12,713
Cash and deposits	30,978	43,843	12,864
Segregated as deposits	10,602	10,898	296
Trading products	627	625	△2
Margin transaction assets	5,507	5,816	308
Deposits paid for underwritten offering, etc.	2,316	1,848	△467
Other	1,848	1,562	△286
Non-current assets	15,721	19,183	3,462
Property, plant and equipment	2,660	2,618	△41
Intangible assets	304	295	△8
Investments and other assets	12,756	16,268	3,512
<b>Total assets</b>	<b>67,601</b>	<b>83,778</b>	<b>16,176</b>

(JPY mil)	March 31,2023	December 31,2023	Increase (Decrease)
<b>Liabilities</b>			
Current liabilities	17,591	30,588	12,996
Margin transaction liabilities	596	832	235
Deposits received	11,099	23,326	12,227
Guarantee deposits received	1,371	1,447	76
Short-term borrowings	2,750	2,750	—
Other	1,774	2,231	456
Non-current liabilities	3,757	4,848	1,090
Deferred tax liabilities	2,790	3,934	1,144
Retirement Benefit Liability	854	817	△36
Other	113	96	△17
Reserve for financial instruments transaction liabilities	165	148	△16
<b>Total liabilities</b>	<b>21,515</b>	<b>35,585</b>	<b>14,070</b>
<b>Net assets</b>			
Shareholders' equity	39,605	39,408	△196
Share capital	10,000	10,000	—
Capital surplus	331	354	23
Retained earnings	30,245	29,915	△329
Treasury shares	△970	△860	109
Accumulated other comprehensive income	6,269	8,600	2,330
Share acquisition rights	211	183	△28
<b>Total net assets</b>	<b>46,086</b>	<b>48,192</b>	<b>2,105</b>
<b>Total liabilities &amp; net assets</b>	<b>67,601</b>	<b>83,778</b>	<b>16,176</b>

# Part2 : Data collection

# Trends in financial result(Year)

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( JPY mil )

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Operating revenue	18,985	15,648	16,493	19,188	18,670	14,931
Net operating revenue	18,853	15,548	16,371	19,078	18,602	14,872
Selling, general and administrative expenses	15,813	15,480	15,355	15,417	15,382	14,492
Operating profit	3,039	68	1,015	3,661	3,219	379
Ordinary profit	3,411	570	1,518	4,085	3,647	852
Profit attributable to owners of parent	2,365	526	792	4,156	2,827	778
EPS(YEN)	35.61	7.91	11.92	62.50	42.51	11.86
BPS(YEN)	707.04	640.06	631.70	694.33	705.27	700.13
ROE(%)	5.0	1.2	1.9	9.4	6.1	1.7

# Trends in financial result(Quarter)

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( JPY mil )

	FY2021				FY2022				FY2023		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Operating revenue	4,855	4,679	5,065	4,068	3,896	3,582	3,789	3,662	4,588	4,469	4,192
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
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
Operating profit (loss)	879	823	1,187	328	120	△80	226	113	823	782	498
Ordinary profit (loss)	1,065	917	1,302	362	331	24	350	145	1,038	863	664
Profit (loss) attributable to owners of parent	736	631	1,140	319	310	11	207	248	724	611	435
EPS(YEN)	11.07	9.49	17.15	4.80	4.71	0.17	3.17	3.79	11.06	9.32	6.63
BPS(YEN)	687.74	705.33	705.08	705.27	689.26	690.31	691.38	700.13	725.55	741.31	730.35

# Breakdown of Commission Revenue (Year)

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(JPY mil)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Commissions	18,335	14,879	15,925	18,646	18,115	14,660
Stocks	7,508	5,878	6,384	8,133	6,392	4,269
Brokerage	7,430	5,794	6,345	8,080	6,313	4,244
Underwriting・Distribution	45	52	13	28	50	14
Investment trusts	10,636	8,877	9,396	10,394	11,607	10,263
Distribution	5,239	3,345	3,968	4,694	4,988	4,270
Agent commissions	5,308	5,444	5,316	5,577	6,483	5,887
Bonds	116	100	120	96	91	93
Underwriting・Distribution	110	94	114	91	88	88

# Breakdown of Commission Revenue (Quarter)

(JPY mil)

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

# Breakdown of Net trading income (Year)

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(JPY mil)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Total	132	256	140	137	70	56
Stocks, etc	0	△5	7	6	△0	△0
Bonds・Forex, etc	132	262	133	130	70	56
Bonds, etc	41	29	15	19	13	8
Forex, etc	90	232	117	111	56	47

# Breakdown of Net trading income (Quarter)

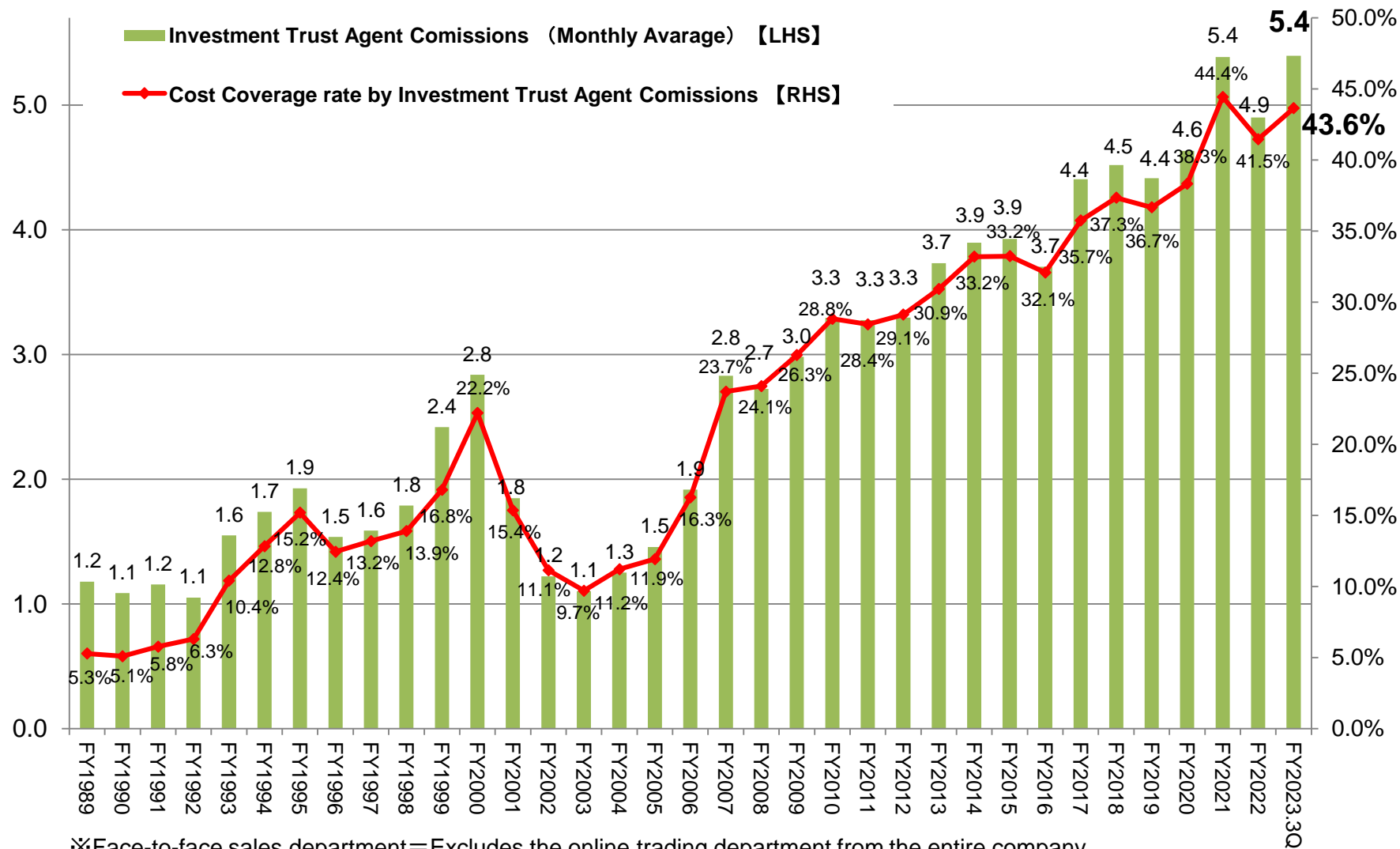
(JPY mil)

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



# Trend of Investment Trust Agent Commissions and Its Cost Coverage (Face-to-face sales department)

(JPY 100mil)



※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	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Capital adequacy ratio	603.2	604.2	624.2	627.8	631.7	681.1

(%)

quarter	FY2021				FY2022				FY2023		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
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

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

# Customer Assets in Custody

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(JPY 100mil)

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

※Term-end price

※Investment trusts exclude no-load

※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		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Sales amount (JPY 100mil)	489	420	505	382	396	373	398	352	441	434	415
commissions (JPY mil)	1,360	1,190	1,374	1,063	1,122	1,055	1,130	962	1,137	1,136	1,144
Stock investment trust 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
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

※Sales amount and balance is for investment trusts (exclude no-load)

## Foreign bonds sales

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

# Dividend

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(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	<b>TBD</b>
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	<b>TBD</b>
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	<b>TBD</b>

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

# Employees and average age

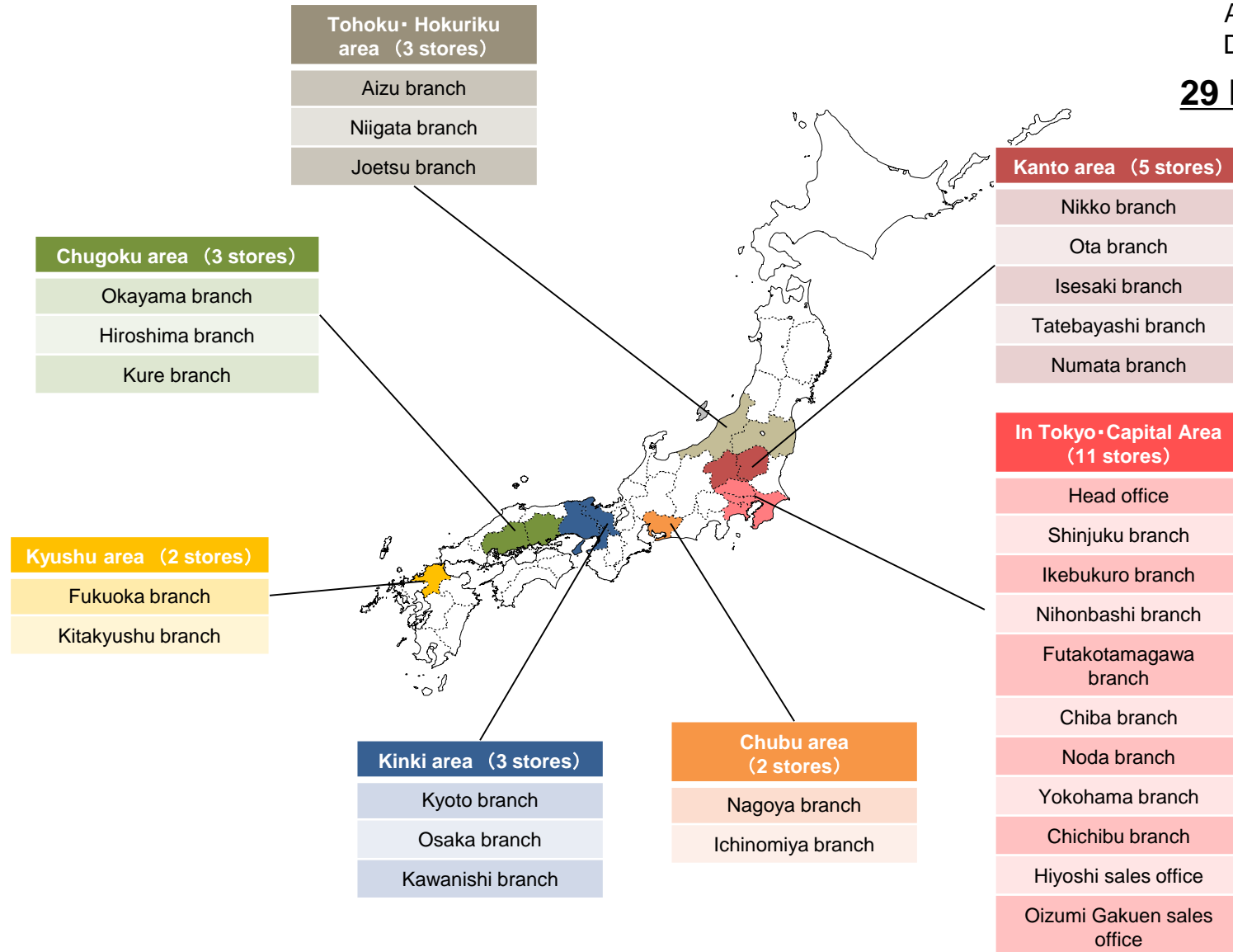
	FY2021				FY2022				FY2023		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Employees (person)	1,216	1,186	1,140	1,103	1,200	1,166	1,134	1,095	1,194	1,164	1,131
average age (age/months)	35.0	35.4	35.10	36.3	35.1	35.5	35.9	36.1	34.10	35.3	35.6

- (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  
December 2023

**29 bases in total**



## ◇Disclaimer

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This material was created based on the data as of the end of December 31, 2023.

Please note that we are not responsible for any omissions or errors in the data and expressions used in this material.

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In the future, it may be changed without notice.

Marusan Securities Co., Ltd.

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Member association : Japan Securities Dealers Association

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