



Materials on Consolidated Financial Statements for Fiscal year ended March 2024

April, 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.

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Fiscal Year ending March 2024

status of consolidated financial statements

Summary of financial results

(JPY mil)

	FY2022	FY2023	Change vs FY2022 (%)	FY2022	FY2023				Change vs 23/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Operating revenue	14,931	18,608	24.6	3,662	4,588	4,469	4,192	5,357	27.8
Net operating revenue	14,872	18,556	24.8	3,648	4,575	4,455	4,180	5,345	27.9
Selling, general & administrative expenses	14,492	14,861	2.5	3,534	3,752	3,672	3,681	3,755	2.0
Operating profit	379	3,694	872.5	113	823	782	498	1,589	218.8
Ordinary profit	852	4,187	391.4	145	1,038	863	664	1,620	143.9
Profit attributable to owners of parent	778	2,925	275.9	248	724	611	435	1,153	164.7
Total assets	67,601	84,075	24.4	67,601	74,660	80,399	83,778	84,075	0.4
Net assets	46,086	52,524	14.0	46,086	47,752	48,890	48,192	52,524	9.0
EPS(YEN)	11.86	44.56	—	3.79	11.06	9.32	6.63	17.53	—
BPS(YEN)	700.13	794.01	—	700.13	725.55	741.31	730.35	794.01	—

Breakdown of Net Operating Revenue

(JPY mil)

	FY2022	FY2023	Change vs FY2022 (%)	FY2022	FY2023				Change vs 23/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	14,872	18,556	24.8	3,648	4,575	4,455	4,180	5,345	27.9
Commission received	14,660	18,411	25.6	3,620	4,545	4,417	4,151	5,297	27.6
Net trading income	56	38	△31.5	8	16	5	10	6	△43.0
Net financial income	155	105	△31.8	19	13	31	18	42	127.0

Breakdown of Commission Revenue

(JPY mil)

	FY2022	FY2023	Change vs FY2022 (%)	FY2022	FY2023				Change vs 23/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	14,660	18,411	25.6	3,620	4,545	4,417	4,151	5,297	27.6
Stocks	4,269	6,807	59.4	1,159	1,814	1,549	1,297	2,145	65.3
Brokerage commission	4,244	6,783	59.8	1,152	1,809	1,539	1,291	2,143	65.9
Underwriting · distribution	14	19	33.3	5	4	9	5	0	△82.0
Investment trusts	10,263	11,471	11.8	2,419	2,704	2,823	2,824	3,119	10.5
Distribution	4,270	4,735	10.9	962	1,137	1,136	1,144	1,316	15.0
Agent commission	5,887	6,630	12.6	1,437	1,541	1,662	1,652	1,773	7.4
Bonds	93	80	△14.1	30	17	30	16	16	△0.9
Underwriting · distribution	88	78	△11.8	29	17	29	16	15	△4.3

(reference)

Total trading value of stocks (Individuals) (JPY Tri)	354.53	527.26	48.7	92.3	115.0	119.4	122.3	170.3	39.2
Our stock entrustment Trading value (JPY 100mil)	8,926	10,937	22.5	1,827	2,872	2,475	2,128	3,460	62.5
Our stock entrustment Trading value of face-to-face sales department (Retail)(JPY 100mil)	4,958	8,679	75.1	1,391	2,268	1,929	1,657	2,824	70.4

Breakdown of Net trading income

(JPY mil)

	FY2022	FY2023	Change vs FY2022 (%)	FY2022	FY2023				Change vs 23/3Q (%)
				4Q	1Q	2Q	3Q	4Q	
Total	56	38	△31.5	8	16	5	10	6	△43.0
Stocks,etc	△0	△0	—	△0	△0	△0	△0	△0	—
Bonds・Forex, etc	56	38	△31.5	8	16	5	10	6	△43.0
Bonds,etc	8	8	△5.4	2	6	△1	3	△0	—
Forex,etc	47	30	△36.4	6	9	6	6	6	△0.4

Breakdown of Selling, general and administrative expenses

(JPY mil)

	FY2022	FY2023	Change vs FY2022 (%)	FY2022	FY2023					Change vs 23/3Q (%)
				4Q	1Q	2Q	3Q	4Q		
Total	14,492	14,861	2.5	3,534	3,752	3,672	3,681	3,755	2.0	
Trading related expenses	1,273	1,270	△0.3	298	280	310	386	292	△24.4	
Personnel expenses	8,692	9,218	6.1	2,131	2,322	2,314	2,211	2,370	7.2	
Real estate expenses	1,459	1,455	△0.3	386	363	366	364	361	△1.0	
Office expenses	1,741	1,578	△9.3	371	433	362	400	382	△4.4	
Depreciation	518	453	△12.6	136	112	113	114	113	△0.7	
Taxes and dues	205	246	19.9	55	60	59	53	73	35.8	
Other	601	638	6.1	154	180	145	150	162	8.1	

Balance Sheet Summary

(JPY mil)	March 31,2023	March 31,2024	Increase (Decrease)
Assets			
Current assets	51,880	60,489	8,609
Cash and deposits	30,978	36,368	5,390
Segregated as deposits	10,602	11,659	1,057
Trading products	627	549	△78
Margin transaction assets	5,507	6,860	1,352
Deposits paid for underwritten offering, etc.	2,316	3,023	707
Other	1,848	2,027	179
Non-current assets	15,721	23,586	7,864
Property, plant and equipment	2,660	2,666	6
Intangible assets	304	279	△25
Investments and other assets	12,756	20,640	7,883
Total assets	67,601	84,075	16,474

(JPY mil)	March 31,2023	March 31,2024	Increase (Decrease)
Liabilities			
Current liabilities	17,591	25,455	7,863
Margin transaction liabilities	596	593	△2
Deposits received	11,099	17,409	6,310
Guarantee deposits received	1,371	1,437	65
Short-term borrowings	2,750	2,700	△50
Other	1,774	3,314	1,539
Non-current liabilities	3,757	5,952	2,194
Deferred tax liabilities	2,790	5,041	2,250
Retirement Benefit Liability	854	815	△38
Other	113	95	△17
Reserve for financial instruments transaction liabilities	165	143	△21
Total liabilities	21,515	31,550	10,035
Net assets			
Shareholders' equity	39,605	40,737	1,132
Share capital	10,000	10,000	—
Capital surplus	331	415	84
Retained earnings	30,245	31,069	824
Treasury shares	△970	△747	223
Accumulated other comprehensive income	6,269	11,631	5,361
Share acquisition rights	211	156	△55
Total net assets	46,086	52,524	6,438
Total liabilities & net assets	67,601	84,075	16,474

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			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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
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
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
Operating profit(loss)	879	823	1,187	328	120	△80	226	113	823	782	498	1,589
Ordinary profit(loss)	1,065	917	1,302	362	331	24	350	145	1,038	863	664	1,620
Profit(loss) attributable to owners of parent	736	631	1,140	319	310	11	207	248	724	611	435	1,153
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
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

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			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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
Stocks	1,656	1,610	1,800	1,325	1,119	887	1,102	1,159	1,814	1,549	1,297	2,145
Brokerage	1,640	1,597	1,764	1,311	1,111	883	1,097	1,152	1,809	1,539	1,291	2,143
Underwriting • Distribution	9	4	29	6	3	0	5	5	4	9	5	0
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
Distribution	1,360	1,190	1,374	1,063	1,122	1,055	1,130	962	1,137	1,136	1,144	1,316
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
Bonds	24	25	24	16	17	28	17	30	17	30	16	16
Underwriting Distribution	23	25	23	15	15	27	17	29	17	29	16	15

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

※“Foreign bond” is fees for distributing and selling foreign bonds.

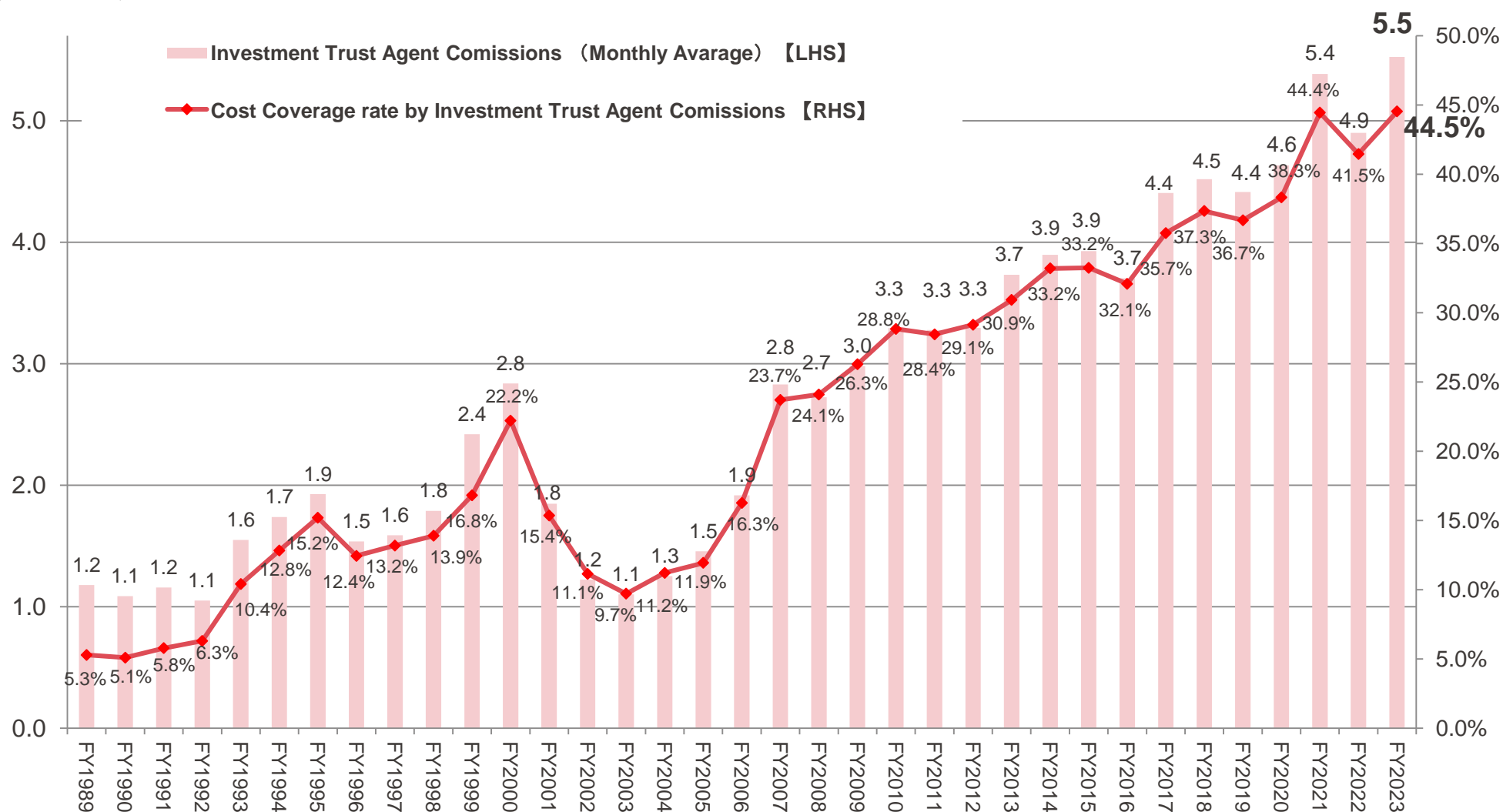
Breakdown of Net trading income (Quarter)

(JPY mil)

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

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

Customer Assets in Custody

(JPY 100mil)

	FY2021				FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
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
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
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
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	10,329
Bond	381	389	366	366	353	382	360	379	368	411	411	410
Foreign bonds	3	3	3	3	10	17	13	12	13	14	13	14
Other	264	254	228	248	230	73	88	94	57	60	58	88

※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

	FY2021				FY2022				FY2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales amount (JPY 100mil)	489	420	505	382	396	373	398	352	441	434	415	473
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
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	10,329
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

※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	4Q
Sales amount (JPY 100mil)	0	0	0	–	6	6	0	1	0	0	0	0
Balance (JPY 100mil)	3	3	3	3	10	17	13	12	13	14	13	14

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

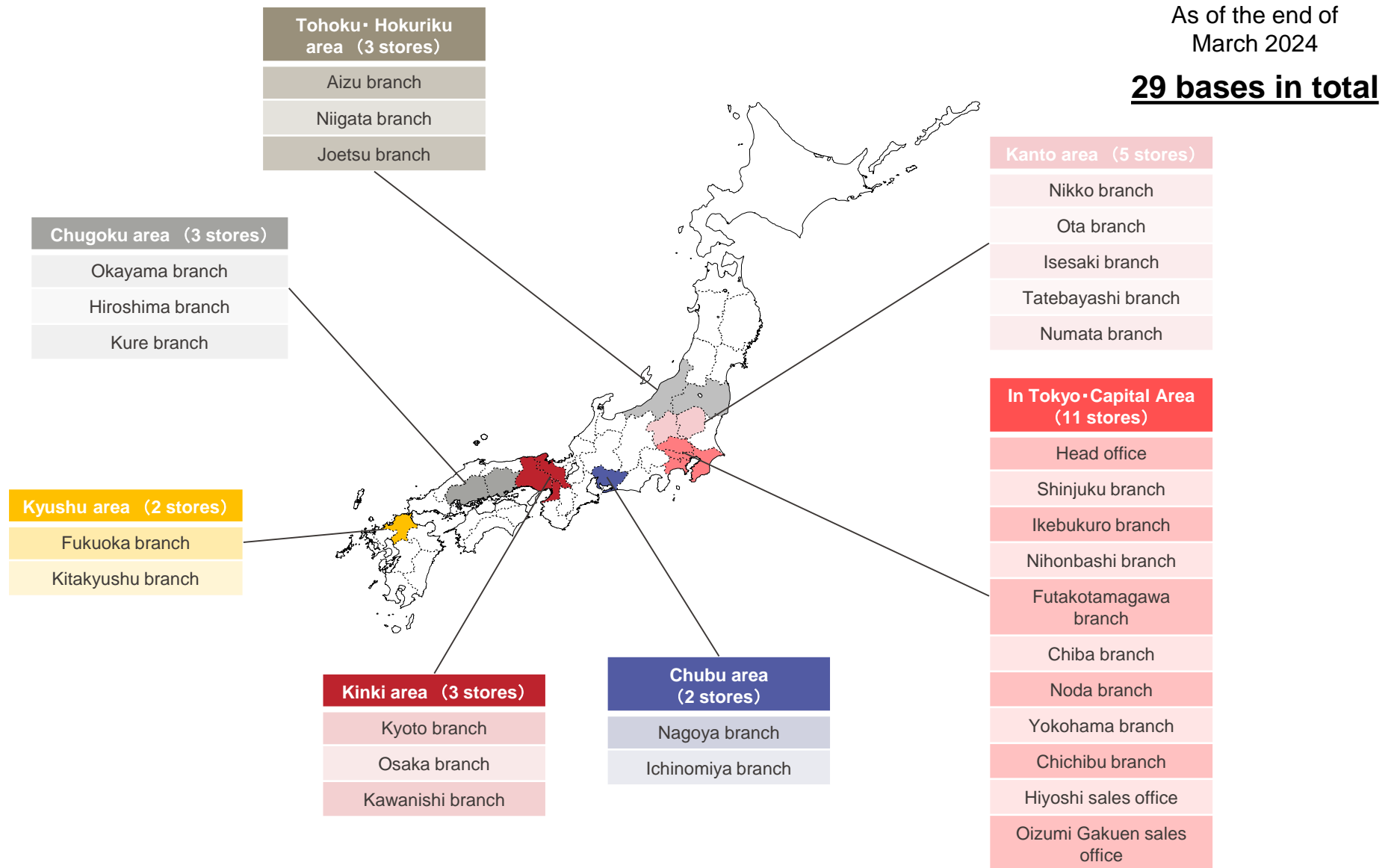
※Special dividend per share after FY2024 FY2024 : 30YEN, FY2025 : 30YEN, FY2026 : 20YEN, FY2027 : 10YEN

Employees and average age

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

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

Store network ~Community-based sales hub~





100years of unchanged philosophy

~ Politely,honestly,for your future ~

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