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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

April 26, 2024

Company name : Marusan Securities Co., Ltd.  
 Listing : Tokyo Stock Exchange URL : <https://www.marusan-sec.co.jp/>  
 Securities code : 8613 Telephone : +81-3-3238-2460  
 Representative : Minoru Kikuchi, President & Representative Director  
 Inquiries : Kiyotaka Toya, General Manager of Finance Dept.  
 Scheduled date of annual general meeting of shareholders : June 21, 2024  
 Scheduled date to commence dividend payments : June 24, 2024  
 Scheduled date to file annual securities report : June 24, 2024  
 Preparation of supplementary material on financial results : Yes  
 Holding of financial results briefing : Yes

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(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	%
Fiscal year ended										
March 31, 2024	18,608	24.6	18,556	24.8	3,694	872.5	4,187	391.4	2,925	275.9
March 31, 2023	14,931	△20.0	14,872	△20.1	379	△88.2	852	△76.6	778	△72.5

Note : Comprehensive income For the fiscal year ended March 31, 2024 : 8,287 millions of yen [ - % ]  
 For the fiscal year ended March 31, 2023 : 523 millions of yen [ △81.2% ]

	Net income per share	Diluted net income per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to Operating revenue
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	44.56	44.44	6.0	5.5	19.9
March 31, 2023	11.86	11.85	1.7	1.1	2.5

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	84,075	52,524	62.3	794.01
March 31, 2023	67,601	46,086	67.9	700.13

Reference : Equity As of March 31, 2024 : 52,368 millions of yen As of March 31, 2023 : 45,874 millions of yen

#### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	7,557	△734	△1,886	36,368
March 31, 2023	10,994	△4,603	△1,561	30,978

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	5.00	-	7.00	12.00	786	101.2	1.7
March 31, 2024	-	25.00	-	35.00	60.00	3,950	134.6	8.0

**\* Notes**

(1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries resulting in the change in scope of consolidation) : None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(3) Number of issued shares (common shares)

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

As of March 31, 2024	67,398,262 shares
As of March 31, 2023	67,398,262 shares

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

As of March 31, 2024	1,443,280 shares
As of March 31, 2023	1,875,325 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	65,649,985 shares
Fiscal year ended March 31, 2023	65,646,188 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2024**

(from April 1, 2023 to March 31, 2024)

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	18,608	24.6	18,549	24.8	3,658	974.7	4,194	397.6
March 31, 2023	14,931	△20.0	14,865	△20.1	340	△89.3	843	△76.8

	Profit		Net income per share	Diluted net income per share	Return on equity
	Millions of yen	%	Yen	Yen	%
Fiscal year ended					
March 31, 2024	2,992	287.2	45.58	45.46	6.3
March 31, 2023	772	△72.6	11.77	11.77	1.7

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share	Capital adequacy ratio
	Millions of yen	Millions of yen	%	Yen	%
As of					
March 31, 2024	82,704	50,666	61.1	765.83	616.9
March 31, 2023	66,841	44,484	66.2	675.68	681.1

Reference : Equity As of March 31, 2024 : 50,509 millions of yen As of March 31, 2023 : 44,272 millions of yen

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

**Consolidated Financial Statements**  
Consolidated Balance Sheets

(Millions of yen)

	As of March 31,2023	As of March 31,2024
<b>Assets</b>		
Current assets		
Cash and deposits	30,978	36,368
Segregated deposits	10,602	11,659
Segregated deposits for customers	10,582	11,639
Other segregated deposits	20	20
Trading products	627	549
Trading securities and other	627	549
Derivatives	0	0
Trade date accrual	-	0
Margin transaction assets	5,507	6,860
Margin loans	5,265	6,781
Cash collateral provided for securities borrowed in margin transactions	242	78
Advances paid	4	9
Deposits paid for underwritten offering, etc.	2,316	3,023
Accrued revenue	1,352	1,689
Other securities	49	49
Other current assets	442	278
<b>Total current assets</b>	<b>51,880</b>	<b>60,489</b>
Non-current assets		
Property, plant and equipment	2,660	2,666
Buildings, net	870	875
Equipment	488	348
Land	1,299	1,283
Construction in progress	1	158
Intangible assets	304	279
Software	297	278
Other	7	0
Investments and other assets	12,756	20,640
Investment securities	10,935	18,323
Long-term loans receivable	1	0
Long-term guarantee deposits	720	708
Long-term prepaid expenses	24	18
Retirement benefit asset	966	1,473
Other	108	115
<b>Total non-current assets</b>	<b>15,721</b>	<b>23,586</b>
<b>Total assets</b>	<b>67,601</b>	<b>84,075</b>

(Millions of yen)

	As of March 31,2023	As of March 31,2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade date accrual	4	–
Margin transaction liabilities	596	593
Margin borrowings	209	426
Cash received for securities sold in margin transactions	387	167
Borrowings secured by securities	49	10
Cash collateral received for securities lent	49	10
Deposits received	11,099	17,409
Guarantee deposits received	1,371	1,437
Short-term borrowings	2,750	2,700
Income taxes payable	42	1,299
Provision for bonuses	824	1,004
Provision for bonuses for directors (and other officers)	–	30
Other current liabilities	853	969
<b>Total current liabilities</b>	<b>17,591</b>	<b>25,455</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,790	5,041
Retirement benefit liability	854	815
Long-term accounts payable – other	14	–
Other noncurrent liabilities	99	95
<b>Total non-current liabilities</b>	<b>3,757</b>	<b>5,952</b>
<b>Reserves under special laws</b>		
Reserve for financial instruments transaction liabilities	165	143
<b>Total reserves under special laws</b>	<b>165</b>	<b>143</b>
<b>Total liabilities</b>	<b>21,515</b>	<b>31,550</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,000	10,000
Capital surplus	331	415
Retained earnings	30,245	31,069
Treasury shares	△970	△747
<b>Total shareholders' equity</b>	<b>39,605</b>	<b>40,737</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	6,040	11,100
Remeasurements of defined benefit plans	228	531
<b>Total accumulated other comprehensive income</b>	<b>6,269</b>	<b>11,631</b>
Share acquisition rights	211	156
<b>Total net assets</b>	<b>46,086</b>	<b>52,524</b>
<b>Total liabilities and net assets</b>	<b>67,601</b>	<b>84,075</b>

## Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31,2023	Fiscal year ended March 31,2024
Operating revenue		
Commission received	14,660	18,411
Brokerage commission	4,349	6,886
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	102	96
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	4,271	4,738
Other commission received	5,937	6,689
Net trading income	56	38
Financial revenue	214	158
Total operating revenue	<u>14,931</u>	<u>18,608</u>
Financial expenses	59	52
Net operating revenue	<u>14,872</u>	<u>18,556</u>
Selling, general and administrative expenses		
Trading related expenses	1,273	1,270
Personnel expenses	8,692	9,218
Real estate expenses	1,459	1,455
Office expenses	1,741	1,578
Depreciation	518	453
Taxes and dues	205	246
Other	601	638
Total selling, general and administrative expenses	<u>14,492</u>	<u>14,861</u>
Operating profit	<u>379</u>	<u>3,694</u>
Non-operating income	480	498
Non-operating expenses	7	5
Ordinary profit	<u>852</u>	<u>4,187</u>
Extraordinary income		
Reversal of reserve for financial instruments transaction liabilities	-	21
Gain on repayment of subscription right to shares	20	18
Gain on sale of investment securities	229	1
Compensation income	37	-
Gain on sale of non-current assets	27	-
Total extraordinary income	<u>314</u>	<u>41</u>
Extraordinary losses		
Loss on sale and retirement of non-current assets	5	39
Impairment losses	27	10
Loss on sale of investment securities	3	-
Loss on valuation of securities	1	-
Total extraordinary losses	<u>38</u>	<u>50</u>
Profit before income taxes	<u>1,128</u>	<u>4,179</u>
Income taxes – current	301	1,362
Income taxes – deferred	49	△108
Total income taxes	<u>350</u>	<u>1,253</u>
Profit	<u>778</u>	<u>2,925</u>
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	<u>778</u>	<u>2,925</u>

## Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit	778	2,925
Other comprehensive income		
Valuation difference on available-for-sale securities	△213	5,059
Remeasurements of defined benefit plans, net of tax	△41	302
Total other comprehensive income	△255	5,361
Comprehensive income	523	8,287
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	523	8,287
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity  
(From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	331	30,526	△469	40,388
Changes during period					
Dividends of surplus			△1,059		△1,059
Profit attributable to owners of parent			778		778
Purchase of treasury shares				△504	△504
Disposal of treasury shares		△0		3	2
Net changes in items other than shareholders' equity					
Total changes during period	-	△0	△281	△500	△782
Balance at end of period	10,000	331	30,245	△970	39,605

	Total accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,253	270	6,524	220	47,133
Changes during period					
Dividends of surplus					△1,059
Profit attributable to owners of parent					778
Purchase of treasury shares					△504
Disposal of treasury shares					2
Net changes in items other than shareholders' equity	△213	△41	△255	△8	△263
Total changes during period	△213	△41	△255	△8	△1,046
Balance at end of period	6,040	228	6,269	211	46,086

Consolidated Statement of Changes in Equity  
(From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	331	30,245	△970	39,605
Changes during period					
Dividends of surplus			△2,101		△2,101
Profit attributable to owners of parent			2,925		2,925
Purchase of treasury shares				△0	△0
Disposal of treasury shares		84		224	308
Net changes in items other than shareholders' equity					
Total changes during period	-	84	824	223	1,132
Balance at end of period	10,000	415	31,069	△747	40,737

	Total accumulated other comprehensive income			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,040	228	6,269	211	46,086
Changes during period					
Dividends of surplus					△2,101
Profit attributable to owners of parent					2,925
Purchase of treasury shares					△0
Disposal of treasury shares					308
Net changes in items other than shareholders' equity	5,059	302	5,361	△55	5,306
Total changes during period	5,059	302	5,361	△55	6,438
Balance at end of period	11,100	531	11,631	156	52,524



## Consolidated Cash Flow Statements

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,128	4,179
Depreciation	518	453
Increase (decrease) in allowance for doubtful accounts	△0	-
Decrease (increase) in retirement benefit asset	△103	△83
Increase (decrease) in retirement benefit liability	△28	△31
Increase (decrease) in provision for bonuses	△59	180
Increase (decrease) in provision for bonuses for directors (and other officers)	△20	30
Increase (decrease) in reserve for financial instruments transaction liabilities	-	△21
Impairment losses	27	10
Loss (gain) on valuation of investment securities	1	-
Loss (gain) on sale and retirement of non-current assets	△21	39
Loss (gain) on sale of investment securities	△226	△1
Interest and dividend income	△603	△537
Interest expenses	59	52
Decrease (increase) in cash segregated as deposits for customers	16,520	△1,057
Decrease/increase in advance paid/deposits received	△3,736	6,305
Decrease (increase) in trading products – assets (liabilities)	42	73
Decrease/increase in margin transaction assets/liabilities	△488	△1,355
Increase (decrease) in borrowings secured by securities	△92	△39
Increase (decrease) in guarantee deposits received	△2,476	65
Decrease (increase) in deposits paid for underwritten offering, etc.	778	△707
Other, net	△215	△518
Subtotal	11,005	7,036
Interest and dividends received	609	539
Interest paid	△59	△52
Income tax refund (paid)	△561	33
Net cash provided by (used in) operating activities	10,994	7,557
Cash flows from investing activities		
Purchase of investment securities	-	△99
Proceeds from sale of investment securities	298	1
Purchase of property, plant and equipment and intangible assets	△354	△571
Proceeds from sale of property, plant and equipment	80	3
Payments for separation of business	△4,624	-
Other, net	△3	△67
Net cash provided by (used in) investing activities	△4,603	△734
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	△50
Repayments of lease liabilities	△1	△1
Purchase of treasury shares	△504	△0
Proceeds from sale of treasury shares	1	257
Dividends paid	△1,057	△2,092
Net cash provided by (used in) financing activities	△1,561	△1,886
Effect of exchange rate change on cash and cash equivalents	276	453
Net increase (decrease) in cash and cash equivalents	5,105	5,390
Cash and cash equivalents at beginning of period	25,873	30,978
Cash and cash equivalents at end of period	30,978	36,368