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## Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Under Japanese GAAP)

January 30, 2024

Company name: Marusan Securities Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 8613 URL: <https://www.marusan-sec.co.jp/>  
 Representative: Minoru Kikuchi, President & Representative Director  
 Inquiries: Kiyotaka Toya, General Manager of Finance Dept. Telephone: +81-3-3238-2460  
 Scheduled date to file quarterly securities report: February 13, 2024  
 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, 2023 (from April 1, 2023 to December 31, 2023)

(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, 2023	13,250	17.6	13,210	17.7	2,104	691.0	2,567	263.2	1,771	234.2
December 31, 2022	11,269	△ 22.8	11,223	△ 22.9	266	△ 90.8	706	△ 78.5	530	△ 78.9

Note: Comprehensive income For the nine months ended December 31, 2023: 4,102 million yen ( — %)  
 For the nine months ended December 31, 2022: △ 50 million yen ( — %)

	Net income per share	Diluted net income per share
Nine months ended	Yen	Yen
December 31, 2023	27.01	26.96
December 31, 2022	8.07	8.07

### (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, 2023	83,778	48,192	57.3	730.35
March 31, 2023	67,601	46,086	67.9	700.13

Reference: Equity As of December 31, 2023 : 48,009 million yen As of March 31, 2023 : 45,874 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, 2023	—	5.00	—	7.00	12.00
Fiscal year ending March 31, 2024	—	25.00	—		

\* 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 : None
  - (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, 2023	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 December 31, 2023	1,663,010 shares
As of March 31, 2023	1,875,325 shares

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

Nine months ended December 31, 2023	65,598,947 shares
Nine months ended December 31, 2022	65,686,489 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 31,2023	As of December 31,2023
<b>Assets</b>		
Current assets		
Cash and deposits	30,978	43,843
Segregated deposits	10,602	10,898
Segregated deposits for customers	10,582	10,878
Other segregated deposits	20	20
Trading products	627	625
Trading securities and other	627	625
Derivatives	0	0
Margin transaction assets	5,507	5,816
Margin loans	5,265	5,727
Cash collateral provided for securities borrowed in margin transactions	242	88
Advances paid	4	24
Deposits paid for underwritten offering, etc.	2,316	1,848
Accrued revenue	1,352	1,240
Other securities	49	49
Other current assets	442	247
Total current assets	51,880	64,594
Non-current assets		
Property, plant and equipment	2,660	2,618
Buildings, net	870	889
Equipment	488	419
Land	1,299	1,283
Construction in progress	1	27
Intangible assets	304	295
Software	297	288
Telephone subscription right	7	6
Investments and other assets	12,756	16,268
Investment securities	10,935	14,444
Long-term loans receivable	1	0
Long-term guarantee deposits	720	707
Long-term prepaid expenses	24	16
Retirement benefit asset	966	982
Other	108	117
Total non-current assets	15,721	19,183
Total assets	67,601	83,778

(Millions of yen)

	As of March 31,2023	As of December 31,2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade date accrual	4	2
Margin transaction liabilities	596	832
Margin borrowings	209	663
Cash received for securities sold in margin transactions	387	168
Borrowings secured by securities	49	126
Cash collateral received for securities lent	49	126
Deposits received	11,099	23,326
Guarantee deposits received	1,371	1,447
Short-term borrowings	2,750	2,750
Income taxes payable	42	583
Provision for bonuses	824	472
Other current liabilities	853	1,046
<b>Total current liabilities</b>	<b>17,591</b>	<b>30,588</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	2,790	3,934
Retirement benefit liability	854	817
Long-term accounts payable – other	14	–
Other noncurrent liabilities	99	96
<b>Total non-current liabilities</b>	<b>3,757</b>	<b>4,848</b>
<b>Reserves under special laws</b>		
Reserve for financial instruments transaction liabilities	165	148
<b>Total reserves under special laws</b>	<b>165</b>	<b>148</b>
<b>Total liabilities</b>	<b>21,515</b>	<b>35,585</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,000	10,000
Capital surplus	331	354
Retained earnings	30,245	29,915
Treasury shares	△970	△860
<b>Total shareholders' equity</b>	<b>39,605</b>	<b>39,408</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	6,040	8,408
Remeasurements of defined benefit plans	228	191
<b>Total accumulated other comprehensive income</b>	<b>6,269</b>	<b>8,600</b>
Share acquisition rights	211	183
<b>Total net assets</b>	<b>46,086</b>	<b>48,192</b>
<b>Total liabilities and net assets</b>	<b>67,601</b>	<b>83,778</b>

Quarterly Consolidated Statements of Income

	(Millions of yen)	
	For the nine months ended December 31,2022	For the nine months ended December 31,2023
Operating revenue		
Commission received	11,040	13,114
Brokerage commission	3,177	4,716
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	68	80
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	3,309	3,420
Other commission received	4,485	4,897
Net trading income	47	32
Financial revenue	181	103
Total operating revenue	11,269	13,250
Financial expenses	45	39
Net operating revenue	11,223	13,210
Selling, general and administrative expenses		
Trading related expenses	975	977
Personnel expenses	6,560	6,848
Real estate expenses	1,072	1,094
Office expenses	1,369	1,195
Depreciation	382	339
Taxes and dues	150	173
Other	447	476
Total selling, general and administrative expenses	10,957	11,106
Operating profit	266	2,104
Non-operating income	448	465
Non-operating expenses	7	2
Ordinary profit	706	2,567
Extraordinary income		
Reversal of reserve for financial instruments transaction liabilities	0	16
Gain on repayment of subscription right to shares	17	16
Compensation income	37	-
Gain on sale of non-current assets	27	-
Gain on sale of investment securities	1	-
Total extraordinary income	83	32
Extraordinary losses		
Impairment losses	0	9
Loss on sale and retirement of non-current assets	4	5
Total extraordinary losses	5	14
Profit before income taxes	785	2,585
Income taxes – current	41	696
Income taxes – deferred	214	117
Total income taxes	255	813
Profit	530	1,771
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	530	1,771

Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For the nine months ended December 31,2022	For the nine months ended December 31,2023
Profit	530	1,771
Other comprehensive income		
Valuation difference on available-for-sale securities	△547	2,367
Remeasurements of defined benefit plans, net of tax	△33	△36
Total other comprehensive income	△580	2,330
Comprehensive income	△50	4,102
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△50	4,102
Comprehensive income attributable to non-controlling interests	-	-