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Consolidated Financial Results for the Six Months Ended September 30, 2024 (Under Japanese GAAP)

October 30, 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 to file semi-annual securities report : November 13, 2024
 Scheduled date to commence dividend payments : December 2, 2024
 Preparation of supplementary material on financial results : Yes
 Holding of financial results briefing : Yes (For institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2024	9,627	6.3	9,604	6.4	1,923	19.8	2,219	16.7	1,535	15.0
September 30, 2023	9,058	21.1	9,030	21.3	1,605	—	1,902	433.7	1,335	314.8

Note : Comprehensive income For the six months ended September 30, 2024 : 268 millions of yen [Δ 91.6%]
 For the six months ended September 30, 2023 : 3,179 millions of yen [— %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2024	23.26	23.18
September 30, 2023	20.38	20.38

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2024	92,778	50,608	54.4	763.19
March 31, 2024	84,075	52,524	62.3	794.01

Reference : Equity As of September 30, 2024 : 50,469 millions of yen As of March 31, 2024 : 52,368 millions of 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, 2024	—	25.00	—	35.00	60.00
Fiscal year ending March 31, 2025	—	30.00			

*** Notes**

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2024	67,398,262 shares
As of March 31, 2024	67,398,262 shares

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

As of September 30, 2024	1,268,017 shares
As of March 31, 2024	1,443,280 shares

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

Six months ended September 30, 2024	66,029,447 shares
Six months ended September 30, 2023	65,537,488 shares

Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Interim Consolidated Financial Statements
Interim Consolidated Balance Sheets

(Millions of yen)

As of March 31, 2024 As of September 30, 2024

Assets		
Current assets		
Cash and deposits	36,368	47,601
Segregated deposits	11,659	9,883
Segregated deposits for customers	11,639	9,863
Other segregated deposits	20	20
Trading products	549	327
Trading securities and other	549	327
Derivatives	0	0
Trade date accrual	0	–
Margin transaction assets	6,860	6,226
Margin loans	6,781	6,158
Cash collateral provided for securities borrowed in margin transactions	78	67
Advances paid	9	7
Deposits paid for underwritten offering, etc.	3,023	4,667
Accrued revenue	1,689	1,797
Other securities	49	49
Other current assets	278	270
Total current assets	60,489	70,831
Non-current assets		
Property, plant and equipment	2,666	2,639
Buildings, net	875	938
Equipment	348	280
Land	1,283	1,251
Construction in progress	158	167
Intangible assets	279	338
Software	278	337
Other	0	0
Investments and other assets	20,640	18,968
Investment securities	18,323	16,595
Long-term loans receivable	0	1
Long-term guarantee deposits	708	742
Long-term prepaid expenses	18	16
Retirement benefit asset	1,473	1,496
Other	115	115
Total non-current assets	23,586	21,946
Total assets	84,075	92,778

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
Liabilities		
Current liabilities		
Trade date accrual	–	3
Margin transaction liabilities	593	1,215
Margin borrowings	426	1,127
Cash received for securities sold in margin transactions	167	88
Borrowings secured by securities	10	0
Cash collateral received for securities lent	10	0
Deposits received	17,409	28,671
Guarantee deposits received	1,437	1,379
Short-term borrowings	2,700	2,700
Income taxes payable	1,299	698
Provision for bonuses	1,004	1,038
Provision for bonuses for directors (and other officers)	30	–
Other current liabilities	969	904
Total current liabilities	25,455	36,611
Non-current liabilities		
Deferred tax liabilities	5,041	4,530
Retirement benefit liability	815	820
Other noncurrent liabilities	95	92
Total non-current liabilities	5,952	5,443
Reserves under special laws		
Reserve for financial instruments transaction liabilities	143	115
Total reserves under special laws	143	115
Total liabilities	31,550	42,169
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	415	466
Retained earnings	31,069	30,296
Treasury shares	△747	△656
Total shareholders' equity	40,737	40,106
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,100	9,901
Remeasurements of defined benefit plans	531	462
Total accumulated other comprehensive income	11,631	10,363
Share acquisition rights	156	138
Total net assets	52,524	50,608
Total liabilities and net assets	84,075	92,778

Interim Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Operating revenue		
Commission received	8,963	9,502
Brokerage commission	3,397	2,880
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	59	62
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,275	2,760
Other commission received	3,230	3,799
Net trading income	21	15
Financial revenue	72	109
Total operating revenue	9,058	9,627
Financial expenses	27	23
Net operating revenue	9,030	9,604
Selling, general and administrative expenses		
Trading related expenses	591	567
Personnel expenses	4,636	4,864
Real estate expenses	729	773
Office expenses	795	781
Depreciation	225	220
Taxes and dues	119	129
Other	325	344
Total selling, general and administrative expenses	7,424	7,681
Operating profit	1,605	1,923
Non-operating income	297	299
Non-operating expenses	0	3
Ordinary profit	1,902	2,219
Extraordinary income		
Reversal of reserve for financial instruments transaction liabilities	11	28
Gain on repayment of subscription right to shares	14	4
Total extraordinary income	25	32
Extraordinary losses		
Impairment losses	9	26
Loss on sale and retirement of non-current assets	1	0
Total extraordinary losses	10	27
Profit before income taxes	1,917	2,224
Income taxes – current	650	642
Income taxes – deferred	△68	46
Total income taxes	581	688
Profit	1,335	1,535
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,335	1,535

Interim Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	1,335	1,535
Other comprehensive income		
Valuation difference on available-for-sale securities	1,868	△1,198
Remeasurements of defined benefit plans, net of tax	△24	△68
Total other comprehensive income	1,843	△1,267
Comprehensive income	3,179	268
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,179	268
Comprehensive income attributable to non-controlling interests	–	–