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Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Under Japanese GAAP)

January 30, 2025

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 commence dividend payments : —
 Preparation of supplementary material on financial results : Yes
 Holding of 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, 2024

(from April 1, 2024 to December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended										
December 31, 2024	14,348	8.3	14,313	8.3	2,865	36.2	3,332	29.8	2,235	26.2
December 31, 2023	13,250	17.6	13,210	17.7	2,104	691.0	2,567	263.2	1,771	234.2

Note : Comprehensive income For the nine months ended December 31, 2024 : 1,118 millions of yen [Δ 72.7%]
 For the nine months ended December 31, 2023 : 4,102 millions of yen [— %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2024	33.83	33.73
December 31, 2023	27.01	26.96

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2024	97,122	49,488	50.8	746.03
March 31, 2024	84,075	52,524	62.3	794.01

Reference : Equity As of December 31, 2024 : 49,344 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 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 : 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 December 31, 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 December 31, 2024	1,255,953 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)

Nine months ended December 31, 2024	66,064,958 shares
Nine months ended December 31, 2023	65,598,947 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	36,368	56,108
Segregated deposits	11,659	10,423
Segregated deposits for customers	11,639	10,403
Other segregated deposits	20	20
Trading products	549	231
Trading securities and other	549	231
Derivatives	0	–
Trade date accrual	0	1
Margin transaction assets	6,860	4,983
Margin loans	6,781	4,876
Cash collateral provided for securities borrowed in margin transactions	78	107
Advances paid	9	9
Deposits paid for underwritten offering, etc.	3,023	1,150
Accrued revenue	1,689	1,565
Other securities	49	49
Other current assets	278	223
Total current assets	60,489	74,746
Non-current assets		
Property, plant and equipment	2,666	2,770
Buildings, net	875	983
Equipment	348	231
Land	1,283	1,251
Construction in progress	158	303
Intangible assets	279	350
Software	278	349
Other	0	0
Investments and other assets	20,640	19,255
Investment securities	18,323	16,873
Long-term loans receivable	0	1
Long-term guarantee deposits	708	737
Long-term prepaid expenses	18	20
Retirement benefit asset	1,473	1,506
Other	115	115
Total non-current assets	23,586	22,375
Total assets	84,075	97,122

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Margin transaction liabilities	593	188
Margin borrowings	426	51
Cash received for securities sold in margin transactions	167	136
Borrowings secured by securities	10	3
Cash collateral received for securities lent	10	3
Deposits received	17,409	35,688
Guarantee deposits received	1,437	1,315
Short-term borrowings	2,700	2,700
Income taxes payable	1,299	125
Provision for bonuses	1,004	492
Provision for bonuses for directors (and other officers)	30	–
Other current liabilities	969	1,254
Total current liabilities	25,455	41,768
Non-current liabilities		
Deferred tax liabilities	5,041	4,847
Retirement benefit liability	815	823
Other noncurrent liabilities	95	93
Total non-current liabilities	5,952	5,764
Reserves under special laws		
Reserve for financial instruments transaction liabilities	143	101
Total reserves under special laws	143	101
Total liabilities	31,550	47,633
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	415	467
Retained earnings	31,069	29,012
Treasury shares	△747	△650
Total shareholders' equity	40,737	38,829
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	11,100	10,087
Remeasurements of defined benefit plans	531	427
Total accumulated other comprehensive income	11,631	10,514
Share acquisition rights	156	144
Total net assets	52,524	49,488
Total liabilities and net assets	84,075	97,122

Quarterly Consolidated Statements of Income

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Operating revenue		
Commission received	13,114	14,170
Brokerage commission	4,716	4,230
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	80	91
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	3,420	4,075
Other commission received	4,897	5,773
Net trading income	32	19
Financial revenue	103	159
Total operating revenue	13,250	14,348
Financial expenses	39	35
Net operating revenue	13,210	14,313
Selling, general and administrative expenses		
Trading related expenses	977	935
Personnel expenses	6,848	7,139
Real estate expenses	1,094	1,158
Office expenses	1,195	1,182
Depreciation	339	351
Taxes and dues	173	185
Other	476	493
Total selling, general and administrative expenses	11,106	11,447
Operating profit	2,104	2,865
Non-operating income	465	469
Non-operating expenses	2	3
Ordinary profit	2,567	3,332
Extraordinary income		
Reversal of reserve for financial instruments transaction liabilities	16	41
Gain on repayment of subscription right to shares	16	5
Total extraordinary income	32	47
Extraordinary losses		
Loss on sale and retirement of non-current assets	5	41
Impairment losses	9	26
Total extraordinary losses	14	68
Profit before income taxes	2,585	3,311
Income taxes – current	696	790
Income taxes – deferred	117	285
Total income taxes	813	1,076
Profit	1,771	2,235
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,771	2,235

Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	1,771	2,235
Other comprehensive income		
Valuation difference on available-for-sale securities	2,367	△1,012
Remeasurements of defined benefit plans, net of tax	△36	△103
Total other comprehensive income	2,330	△1,116
Comprehensive income	4,102	1,118
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,102	1,118
Comprehensive income attributable to non-controlling interests	—	—