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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

April 28, 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 of annual general meeting of shareholders : June 20, 2025  
 Scheduled date to commence dividend payments : June 23, 2025  
 Scheduled date to file annual securities report : June 18, 2025  
 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 fiscal year ended March 31, 2025

(from April 1, 2024 to March 31, 2025)

#### (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, 2025	18,849	1.3	18,800	1.3	3,545	△4.0	4,048	△3.3	3,792	29.6
March 31, 2024	18,608	24.6	18,556	24.8	3,694	872.5	4,187	391.4	2,925	275.9

Note : Comprehensive income For the fiscal year ended March 31, 2025 : 616 millions of yen [ △92.6% ]  
 For the fiscal year ended March 31, 2024 : 8,287 millions of yen [ — % ]

	Basic earnings per share	Diluted earnings 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, 2025	57.38	57.21	7.5	5.1	18.8
March 31, 2024	44.56	44.44	6.0	5.5	19.9

#### (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
March 31, 2025	73,363	49,008	66.6	738.38
March 31, 2024	84,075	52,524	62.3	794.01

Reference : Equity As of March 31, 2025 : 48,860 millions of yen As of March 31, 2024 : 52,368 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, 2025	△160	509	△5,054	31,448
March 31, 2024	7,557	△734	△1,886	36,368

### 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, 2024	—	25.00	—	35.00	60.00	3,950	134.6	8.0
March 31, 2025	—	30.00	—	30.00	60.00	3,969	104.6	7.8

**\* Notes**

(1) Significant changes in the scope of consolidation during the period : 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 : Yes

(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, 2025	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 March 31, 2025	1,225,978 shares
As of March 31, 2024	1,443,280 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	66,087,480 shares
Fiscal year ended March 31, 2024	65,649,985 shares

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

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025**

(from April 1, 2024 to March 31, 2025)

**(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, 2025	18,850	1.3	18,795	1.3	3,559	△2.7	4,113	△1.9
March 31, 2024	18,608	24.6	18,549	24.8	3,658	974.7	4,194	397.6

	Profit		Basic earnings per share	Diluted earnings per share	Return on equity
	Millions of yen	%	Yen	Yen	%
Fiscal year ended					
March 31, 2025	4,520	51.1	68.40	68.19	9.2
March 31, 2024	2,992	287.2	45.58	45.46	6.3

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

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share	Capital adequacy ratio
	Millions of yen	Millions of yen	%	Yen	%
As of					
March 31, 2025	71,596	47,723	66.5	718.96	626.4
March 31, 2024	82,704	50,666	61.1	765.83	616.9

Reference : Equity As of March 31, 2025 : 47,575 millions of yen As of March 31, 2024 : 50,509 millions of yen

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

**Consolidated Financial Statements**  
Consolidated Balance Sheets

(Millions of yen)

	As of March 31,2024	As of March 31,2025
<b>Assets</b>		
Current assets		
Cash and deposits	36,368	31,448
Segregated deposits	11,659	10,845
Segregated deposits for customers	11,639	10,825
Other segregated deposits	20	20
Trading products	549	139
Trading securities and other	549	139
Derivatives	0	-
Trade date accrual	0	12
Margin transaction assets	6,860	5,620
Margin loans	6,781	5,500
Cash collateral provided for securities borrowed in margin transactions	78	119
Advances paid	9	5
Deposits paid for underwritten offering, etc.	3,023	3,380
Accrued revenue	1,689	1,795
Other securities	49	49
Other current assets	278	370
<b>Total current assets</b>	<b>60,489</b>	<b>53,667</b>
Non-current assets		
Property, plant and equipment	2,666	2,860
Buildings, net	875	970
Equipment	348	237
Land	1,283	1,251
Construction in progress	158	399
Intangible assets	279	527
Software	278	524
Other	0	2
Investments and other assets	20,640	16,308
Investment securities	18,323	13,574
Long-term loans receivable	0	1
Long-term guarantee deposits	708	728
Long-term prepaid expenses	18	17
Retirement benefit asset	1,473	1,872
Other	115	115
<b>Total non-current assets</b>	<b>23,586</b>	<b>19,696</b>
<b>Total assets</b>	<b>84,075</b>	<b>73,363</b>

(Millions of yen)

	As of March 31,2024	As of March 31,2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Margin transaction liabilities	593	392
Margin borrowings	426	237
Cash received for securities sold in margin transactions	167	155
Borrowings secured by securities	10	6
Cash collateral received for securities lent	10	6
Deposits received	17,409	13,599
Guarantee deposits received	1,437	992
Short-term borrowings	2,700	1,780
Income taxes payable	1,299	824
Provision for bonuses	1,004	1,001
Provision for bonuses for directors (and other officers)	30	30
Other current liabilities	969	874
<b>Total current liabilities</b>	<b>25,455</b>	<b>19,500</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	5,041	3,903
Retirement benefit liability	815	769
Other noncurrent liabilities	95	94
<b>Total non-current liabilities</b>	<b>5,952</b>	<b>4,767</b>
<b>Reserves under special laws</b>		
Reserve for financial instruments transaction liabilities	143	87
<b>Total reserves under special laws</b>	<b>143</b>	<b>87</b>
<b>Total liabilities</b>	<b>31,550</b>	<b>24,355</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,000	10,000
Capital surplus	415	470
Retained earnings	31,069	30,569
Treasury shares	△747	△635
<b>Total shareholders' equity</b>	<b>40,737</b>	<b>40,404</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	11,100	7,768
Remeasurements of defined benefit plans	531	687
<b>Total accumulated other comprehensive income</b>	<b>11,631</b>	<b>8,455</b>
Share acquisition rights	156	147
<b>Total net assets</b>	<b>52,524</b>	<b>49,008</b>
<b>Total liabilities and net assets</b>	<b>84,075</b>	<b>73,363</b>

## Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31,2024	Fiscal year ended March 31,2025
Operating revenue		
Commission received	18,411	18,589
Brokerage commission	6,886	5,458
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	96	121
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	4,738	5,296
Other commission received	6,689	7,713
Net trading income	38	21
Financial revenue	158	239
Total operating revenue	<u>18,608</u>	<u>18,849</u>
Financial expenses	52	49
Net operating revenue	<u>18,556</u>	<u>18,800</u>
Selling, general and administrative expenses		
Trading related expenses	1,270	1,230
Personnel expenses	9,218	9,502
Real estate expenses	1,455	1,531
Office expenses	1,578	1,583
Depreciation	453	482
Taxes and dues	246	259
Other	638	665
Total selling, general and administrative expenses	<u>14,861</u>	<u>15,255</u>
Operating profit	<u>3,694</u>	<u>3,545</u>
Non-operating income	498	506
Non-operating expenses	5	3
Ordinary profit	<u>4,187</u>	<u>4,048</u>
Extraordinary income		
Gain on sale of investment securities	1	1,297
Reversal of reserve for financial instruments transaction liabilities	21	55
Gain on repayment of subscription right to shares	18	6
Total extraordinary income	<u>41</u>	<u>1,359</u>
Extraordinary losses		
Loss on sale and retirement of non-current assets	39	55
Impairment losses	10	26
Total extraordinary losses	<u>50</u>	<u>82</u>
Profit before income taxes	<u>4,179</u>	<u>5,325</u>
Income taxes – current	1,362	1,439
Income taxes – deferred	△108	93
Total income taxes	<u>1,253</u>	<u>1,533</u>
Profit	<u>2,925</u>	<u>3,792</u>
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	<u>2,925</u>	<u>3,792</u>

## Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,925	3,792
Other comprehensive income		
Valuation difference on available-for-sale securities	5,059	△3,331
Remeasurements of defined benefit plans, net of tax	302	156
Total other comprehensive income	5,361	△3,175
Comprehensive income	8,287	616
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,287	616
Comprehensive income attributable to non-controlling interests	-	-

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 Statement of Changes in Equity  
(From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	415	31,069	△747	40,737
Changes during period					
Dividends of surplus			△4,292		△4,292
Profit attributable to owners of parent			3,792		3,792
Purchase of treasury shares				△0	△0
Disposal of treasury shares		55		113	168
Net changes in items other than shareholders' equity					
Total changes during period	-	55	△500	112	△332
Balance at end of period	10,000	470	30,569	△635	40,404

	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	11,100	531	11,631	156	52,524
Changes during period					
Dividends of surplus					△4,292
Profit attributable to owners of parent					3,792
Purchase of treasury shares					△0
Disposal of treasury shares					168
Net changes in items other than shareholders' equity	△3,331	156	△3,175	△8	△3,184
Total changes during period	△3,331	156	△3,175	△8	△3,516
Balance at end of period	7,768	687	8,455	147	49,008

## Consolidated Cash Flow Statements

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,179	5,325
Depreciation	453	482
Decrease (increase) in retirement benefit asset	△83	△225
Increase (decrease) in retirement benefit liability	△31	△1
Increase (decrease) in provision for bonuses	180	△3
Increase (decrease) in provision for bonuses for directors (and other officers)	30	-
Increase (decrease) in reserve for financial instruments transaction liabilities	△21	△55
Impairment losses	10	26
Loss (gain) on valuation of investment securities	-	△0
Loss (gain) on sale and retirement of non-current assets	39	1
Loss (gain) on sale of investment securities	△1	△1,297
Interest and dividend income	△537	△682
Interest expenses	52	49
Decrease (increase) in cash segregated as deposits for customers	△1,057	814
Decrease/increase in advance paid/deposits received	6,305	△3,806
Decrease (increase) in trading products – assets (liabilities)	73	397
Decrease/increase in margin transaction assets/liabilities	△1,355	1,038
Increase (decrease) in borrowings secured by securities	△39	△3
Increase (decrease) in guarantee deposits received	65	△444
Decrease (increase) in deposits paid for underwritten offering, etc.	△707	△356
Other, net	△518	△134
Subtotal	7,036	1,123
Interest and dividends received	539	663
Interest paid	△52	△47
Income taxes refund (paid)	33	△1,899
Net cash provided by (used in) operating activities	7,557	△160
Cash flows from investing activities		
Purchase of investment securities	△99	△99
Proceeds from sale of investment securities	1	1,523
Purchase of property, plant and equipment and intangible assets	△571	△944
Proceeds from sale of property, plant and equipment	3	5
Other, net	△67	25
Net cash provided by (used in) investing activities	△734	509
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△50	△920
Repayments of lease liabilities	△1	△2
Purchase of treasury shares	△0	△0
Proceeds from sale of treasury shares	257	142
Dividends paid	△2,092	△4,273
Net cash provided by (used in) financing activities	△1,886	△5,054
Effect of exchange rate change on cash and cash equivalents	453	△215
Net increase (decrease) in cash and cash equivalents	5,390	△4,920
Cash and cash equivalents at beginning of period	30,978	36,368
Cash and cash equivalents at end of period	36,368	31,448