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Materials on Consolidated Financial Statements for 2nd Quarter of year ending March 2024

October,2023

Marusan Securities Co.,Ltd.

Note :

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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**2nd Quarter of year ending
March31,2024**

**status of consolidated financial
statements**

Summary of financial results

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(JPY mil)

| | FY2022 | FY2023 | Change vs 22/2Q (%) | FY2022 | | | | FY2023 | | Change vs 23/1Q (%) |
|--|--------|--------|---------------------------|--------|--------|--------|--------|--------|--------|---------------------------|
| | 2Q | 2Q | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Operating revenue | 7,479 | 9,058 | 21.1 | 3,896 | 3,582 | 3,789 | 3,662 | 4,588 | 4,469 | ▲2.6 |
| Net operating revenue | 7,446 | 9,030 | 21.3 | 3,877 | 3,569 | 3,776 | 3,648 | 4,575 | 4,455 | ▲2.6 |
| Selling, general & administrative expenses | 7,407 | 7,424 | 0.2 | 3,757 | 3,650 | 3,549 | 3,534 | 3,752 | 3,672 | ▲2.1 |
| Operating profit | 39 | 1,605 | 4001.7 | 120 | ▲80 | 226 | 113 | 823 | 782 | ▲4.9 |
| Ordinary profit | 356 | 1,902 | 433.7 | 331 | 24 | 350 | 145 | 1,038 | 863 | ▲16.8 |
| Profit attributable to owners of parent | 322 | 1,335 | 314.8 | 310 | 11 | 207 | 248 | 724 | 611 | ▲15.7 |
| Total assets | 71,746 | 80,399 | 12.1 | 88,218 | 71,746 | 73,631 | 67,601 | 74,660 | 80,399 | 7.7 |
| Net assets | 45,443 | 48,890 | 7.6 | 45,372 | 45,443 | 45,513 | 46,086 | 47,752 | 48,890 | 2.4 |
| EPS(YEN) | 4.90 | 20.38 | — | 4.71 | 0.17 | 3.17 | 3.79 | 11.06 | 9.32 | — |
| BPS(YEN) | 690.31 | 741.31 | — | 689.26 | 690.31 | 691.38 | 700.13 | 725.55 | 741.31 | — |

Breakdown of Net Operating Revenue

(JPY mil)

| | FY 2022 | FY2023 | Change vs 22/2Q (%) | FY2022 | | | | FY2023 | | Change vs 23/1Q (%) |
|----------------------|---------|--------|---------------------------|--------|-------|-------|-------|--------|-------|---------------------------|
| | 2Q | 2Q | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Total | 7,446 | 9,030 | 21.3 | 3,877 | 3,569 | 3,776 | 3,648 | 4,575 | 4,455 | ▲2.6 |
| Commission received | 7,277 | 8,963 | 23.2 | 3,763 | 3,514 | 3,762 | 3,620 | 4,545 | 4,417 | ▲2.8 |
| Net trading income | 47 | 21 | ▲54.0 | 25 | 21 | 0 | 8 | 16 | 5 | ▲64.9 |
| Net financial income | 121 | 45 | ▲62.8 | 89 | 32 | 14 | 19 | 13 | 31 | 140.0 |

Breakdown of Commission Revenue

(JPY mil)

| | FY2022 | FY2023 | Change vs 22/2Q (%) | FY2022 | | | | FY2023 | | Change vs 23/1Q (%) |
|--------------------------------|--------|--------|---------------------------|--------|-------|-------|-------|--------|-------|---------------------------|
| | 2Q | 2Q | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Total | 7,277 | 8,963 | 23.2 | 3,763 | 3,514 | 3,762 | 3,620 | 4,545 | 4,417 | ▲2.8 |
| Stocks | 2,007 | 3,364 | 67.6 | 1,119 | 887 | 1,102 | 1,159 | 1,814 | 1,549 | ▲14.6 |
| Brokerage commission | 1,994 | 3,349 | 67.9 | 1,111 | 883 | 1,097 | 1,152 | 1,809 | 1,539 | ▲14.9 |
| Underwriting · distribution | 4 | 13 | 227.7 | 3 | 0 | 5 | 5 | 4 | 9 | 118.0 |
| Investment trusts | 5,211 | 5,527 | 6.1 | 2,618 | 2,592 | 2,633 | 2,419 | 2,704 | 2,823 | 4.4 |
| Distribution | 2,178 | 2,274 | 4.4 | 1,122 | 1,055 | 1,130 | 962 | 1,137 | 1,136 | ▲0.1 |
| Agent commissions | 2,968 | 3,204 | 7.9 | 1,465 | 1,503 | 1,480 | 1,437 | 1,541 | 1,662 | 7.9 |
| Bonds | 45 | 47 | 5.2 | 17 | 28 | 17 | 30 | 17 | 30 | 72.9 |
| Underwriting · distribution | 42 | 47 | 10.2 | 15 | 27 | 17 | 29 | 17 | 29 | 72.6 |

(reference)

| | | | | | | | | | | |
|--|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|
| Total trading value of stocks (Individuals) (JPY Tri) | 165.0 | 234.5 | 42.1 | 82.8 | 82.2 | 97.1 | 92.3 | 115.0 | 119.4 | 3.9 |
| Our stock entrustment Trading value (JPY 100mil) | 5,311 | 5,348 | 0.7 | 3,578 | 1,733 | 1,787 | 1,827 | 2,872 | 2,475 | ▲13.8 |
| Our stock entrustment Trading value of face-to-face sales department (Retail) (JPY 100mil) | 2,229 | 4,197 | 88.3 | 1,201 | 1,028 | 1,337 | 1,391 | 2,268 | 1,929 | ▲15.0 |

Breakdown of Net trading income

(JPY mil)

| | FY2022 | | Change vs 22/2Q (%) | FY2022 | | | | FY2023 | | Change vs 23/1Q (%) |
|------------------|--------|----|---------------------------|--------|----|----|----|--------|----|------------------------------|
| | 2Q | 2Q | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Total | 47 | 21 | ▲54.0 | 25 | 21 | 0 | 8 | 16 | 5 | ▲64.9 |
| Stocks,etc | ▲0 | ▲0 | — | ▲0 | ▲0 | ▲0 | ▲0 | ▲0 | ▲0 | — |
| Bonds・Forex, etc | 47 | 21 | ▲54.0 | 25 | 21 | 0 | 8 | 16 | 5 | ▲64.9 |
| Bonds,etc | 15 | 5 | ▲64.7 | 6 | 9 | ▲9 | 2 | 6 | ▲1 | — |
| Forex,etc | 31 | 16 | ▲48.8 | 19 | 12 | 9 | 6 | 9 | 6 | ▲26.3 |

Breakdown of Selling, general and administrative expenses

(JPY mil)

| | FY2022 | FY2023 | Change vs 22/2Q (%) | FY2022 | | | | FY2023 | | Change vs 23/1Q (%) |
|------------------------------|--------|--------|---------------------------|--------|-------|-------|-------|--------|-------|------------------------------|
| | 2Q | 2Q | | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | |
| Total | 7,407 | 7,424 | 0.2 | 3,757 | 3,650 | 3,549 | 3,534 | 3,752 | 3,672 | ▲2.1 |
| Transaction related expenses | 625 | 591 | ▲5.5 | 294 | 330 | 349 | 298 | 280 | 310 | 10.6 |
| Personnel expenses | 4,416 | 4,636 | 5.0 | 2,210 | 2,205 | 2,144 | 2,131 | 2,322 | 2,314 | ▲0.3 |
| Real estate expenses | 715 | 729 | 2.0 | 352 | 362 | 357 | 386 | 363 | 366 | 1.0 |
| Office expenses | 982 | 795 | ▲19.0 | 555 | 427 | 387 | 371 | 433 | 362 | ▲16.2 |
| Depreciation | 254 | 225 | ▲11.4 | 128 | 126 | 128 | 136 | 112 | 113 | 0.9 |
| Taxes and dues | 103 | 119 | 16.2 | 50 | 52 | 47 | 55 | 60 | 59 | ▲1.3 |
| Others | 310 | 325 | 4.8 | 166 | 144 | 136 | 154 | 180 | 145 | ▲19.4 |

Balance Sheet Summary

| (JPY mil) | March 31,2023 | September 30,2023 | Increase (Decrease) |
|--|------------------|----------------------|------------------------|
| Assets | | | |
| Current assets | 51,880 | 61,969 | 10,088 |
| Cash and deposits | 30,978 | 38,616 | 7,638 |
| Segregated as deposits | 10,602 | 11,746 | 1,144 |
| Trading products | 627 | 579 | ▲48 |
| Margin transaction assets | 5,507 | 6,147 | 639 |
| Deposits paid for underwritten offering, etc. | 2,316 | 2,984 | 668 |
| Other | 1,848 | 1,895 | 46 |
| Non-current assets | 15,721 | 18,429 | 2,708 |
| Property, plant and equipment | 2,660 | 2,662 | 1 |
| Intangible assets | 304 | 312 | 8 |
| Investments and other assets | 12,756 | 15,455 | 2,698 |
| Total assets | 67,601 | 80,399 | 12,797 |

| (JPY mil) | March 31,2023 | September 30,2023 | Increase (Decrease) |
|--|------------------|----------------------|------------------------|
| Liabilities | | | |
| Current liabilities | 17,591 | 26,884 | 9,292 |
| Margin transaction liabilities | 596 | 745 | 148 |
| Deposits received | 11,099 | 19,457 | 8,358 |
| Guarantee deposits received | 1,371 | 1,230 | ▲140 |
| Short-term borrowings | 2,750 | 2,750 | — |
| Other | 1,774 | 2,699 | 924 |
| Non-current liabilities | 3,757 | 4,470 | 712 |
| Deferred tax liabilities | 2,790 | 3,532 | 742 |
| Retirement Benefit Liability | 854 | 841 | ▲12 |
| Other | 113 | 96 | ▲16 |
| Reserve for financial instruments transaction liabilities | 165 | 154 | ▲11 |
| Total liabilities | 21,515 | 31,508 | 9,993 |
| Net assets | | | |
| Shareholders' equity | 39,605 | 40,592 | 987 |
| Share capital | 10,000 | 10,000 | — |
| Capital surplus | 331 | 348 | 17 |
| Retained earnings | 30,245 | 31,122 | 877 |
| Treasury shares | ▲970 | ▲877 | 92 |
| Accumulated other comprehensive income | 6,269 | 8,113 | 1,843 |
| Share acquisition rights | 211 | 184 | ▲27 |
| Total net assets | 46,086 | 48,890 | 2,803 |
| Total liabilities & net assets | 67,601 | 80,399 | 12,797 |

Part2 : Data collection

Trends in financial result(Year)

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(JPY mil)

| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|--|--------|--------|--------|--------|--------|--------|
| Operating revenue | 18,985 | 15,648 | 16,493 | 19,188 | 18,670 | 14,931 |
| Net operating revenue | 18,853 | 15,548 | 16,371 | 19,078 | 18,602 | 14,872 |
| Selling, general and administrative expenses | 15,813 | 15,480 | 15,355 | 15,417 | 15,382 | 14,492 |
| Operating profit | 3,039 | 68 | 1,015 | 3,661 | 3,219 | 379 |
| Ordinary profit | 3,411 | 570 | 1,518 | 4,085 | 3,647 | 852 |
| Profit attributable to owners of parent | 2,365 | 526 | 792 | 4,156 | 2,827 | 778 |
| EPS(YEN) | 35.61 | 7.91 | 11.92 | 62.50 | 42.51 | 11.86 |
| BPS(YEN) | 707.04 | 640.06 | 631.70 | 694.33 | 705.27 | 700.13 |
| ROE(%) | 5.0 | 1.2 | 1.9 | 9.4 | 6.1 | 1.7 |

Trends in financial result(Quarter)

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(JPY mil)

| | FY2020 | | | | FY2021 | | | | FY2022 | | | | FY2023 | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Operating revenue | 4,291 | 4,524 | 5,065 | 5,307 | 4,855 | 4,679 | 5,065 | 4,068 | 3,896 | 3,582 | 3,789 | 3,662 | 4,588 | 4,469 |
| Net operating revenue | 4,264 | 4,494 | 5,038 | 5,281 | 4,838 | 4,663 | 5,049 | 4,050 | 3,877 | 3,569 | 3,776 | 3,648 | 4,575 | 4,455 |
| Selling, general and administrative expenses | 3,723 | 3,928 | 3,845 | 3,920 | 3,959 | 3,839 | 3,861 | 3,722 | 3,757 | 3,650 | 3,549 | 3,534 | 3,752 | 3,672 |
| Operating profit (loss) | 541 | 566 | 1,192 | 1,360 | 879 | 823 | 1,187 | 328 | 120 | ▲80 | 226 | 113 | 823 | 782 |
| Ordinary profit (loss) | 738 | 630 | 1,324 | 1,391 | 1,065 | 917 | 1,302 | 362 | 331 | 24 | 350 | 145 | 1,038 | 863 |
| Profit (loss) attributable to owners of parent | 789 | 1,061 | 1,329 | 976 | 736 | 631 | 1,140 | 319 | 310 | 11 | 207 | 248 | 724 | 611 |
| EPS(YEN) | 11.87 | 15.96 | 19.99 | 14.68 | 11.07 | 9.49 | 17.15 | 4.80 | 4.71 | 0.17 | 3.17 | 3.79 | 11.06 | 9.32 |
| BPS(YEN) | 656.31 | 676.21 | 675.59 | 694.33 | 687.74 | 705.33 | 705.08 | 705.27 | 689.26 | 690.31 | 691.38 | 700.13 | 725.55 | 741.31 |

Breakdown of Commission Revenue (Year)

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(JPY mil)

| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|---------------------------|--------|--------|--------|--------|--------|--------|
| Commissions | 18,335 | 14,879 | 15,925 | 18,646 | 18,115 | 14,660 |
| Stocks | 7,508 | 5,878 | 6,384 | 8,133 | 6,392 | 4,269 |
| Brokerage | 7,430 | 5,794 | 6,345 | 8,080 | 6,313 | 4,244 |
| Underwriting・Distribution | 45 | 52 | 13 | 28 | 50 | 14 |
| Investment trusts | 10,636 | 8,877 | 9,396 | 10,394 | 11,607 | 10,263 |
| Distribution | 5,239 | 3,345 | 3,968 | 4,694 | 4,988 | 4,270 |
| Agent commissions | 5,308 | 5,444 | 5,316 | 5,577 | 6,483 | 5,887 |
| Bonds | 116 | 100 | 120 | 96 | 91 | 93 |
| Underwriting・Distribution | 110 | 94 | 114 | 91 | 88 | 88 |

Breakdown of Commission Revenue (Quarter)

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(JPY mil)

| | FY2020 | | | | FY2021 | | | | FY2022 | | | | FY2023 | |
|-------------------------------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Commissions | 4,179 | 4,385 | 4,909 | 5,171 | 4,712 | 4,543 | 4,924 | 3,935 | 3,763 | 3,514 | 3,762 | 3,620 | 4,545 | 4,417 |
| Stocks | 1,906 | 1,887 | 2,167 | 2,171 | 1,656 | 1,610 | 1,800 | 1,325 | 1,119 | 887 | 1,102 | 1,159 | 1,814 | 1,549 |
| Brokerage | 1,901 | 1,867 | 2,153 | 2,157 | 1,640 | 1,597 | 1,764 | 1,311 | 1,111 | 883 | 1,097 | 1,152 | 1,809 | 1,539 |
| Underwriting- Distribution | 0 | 13 | 8 | 7 | 9 | 4 | 29 | 6 | 3 | 0 | 5 | 5 | 4 | 9 |
| Investment trusts | 2,246 | 2,467 | 2,710 | 2,971 | 3,022 | 2,904 | 3,093 | 2,586 | 2,618 | 2,592 | 2,633 | 2,419 | 2,704 | 2,823 |
| Distribution | 1,004 | 1,073 | 1,218 | 1,398 | 1,360 | 1,190 | 1,374 | 1,063 | 1,122 | 1,055 | 1,130 | 962 | 1,137 | 1,136 |
| Agent commissions | 1,200 | 1,366 | 1,464 | 1,546 | 1,631 | 1,677 | 1,684 | 1,490 | 1,465 | 1,503 | 1,480 | 1,437 | 1,541 | 1,662 |
| Bonds | 22 | 25 | 24 | 22 | 24 | 25 | 24 | 16 | 17 | 28 | 17 | 30 | 17 | 30 |
| Underwriting- Distribution | 20 | 25 | 23 | 21 | 23 | 25 | 23 | 15 | 15 | 27 | 17 | 29 | 17 | 29 |

Breakdown of Net trading income (Year)

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(JPY mil)

| | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|------------------|--------|--------|--------|--------|--------|--------|
| Total | 132 | 256 | 140 | 137 | 70 | 56 |
| Stocks, etc | 0 | ▲5 | 7 | 6 | ▲0 | ▲0 |
| Bonds・Forex, etc | 132 | 262 | 133 | 130 | 70 | 56 |
| Bonds, etc | 41 | 29 | 15 | 19 | 13 | 8 |
| Forex, etc | 90 | 232 | 117 | 111 | 56 | 47 |

Breakdown of Net trading income (Quarter)

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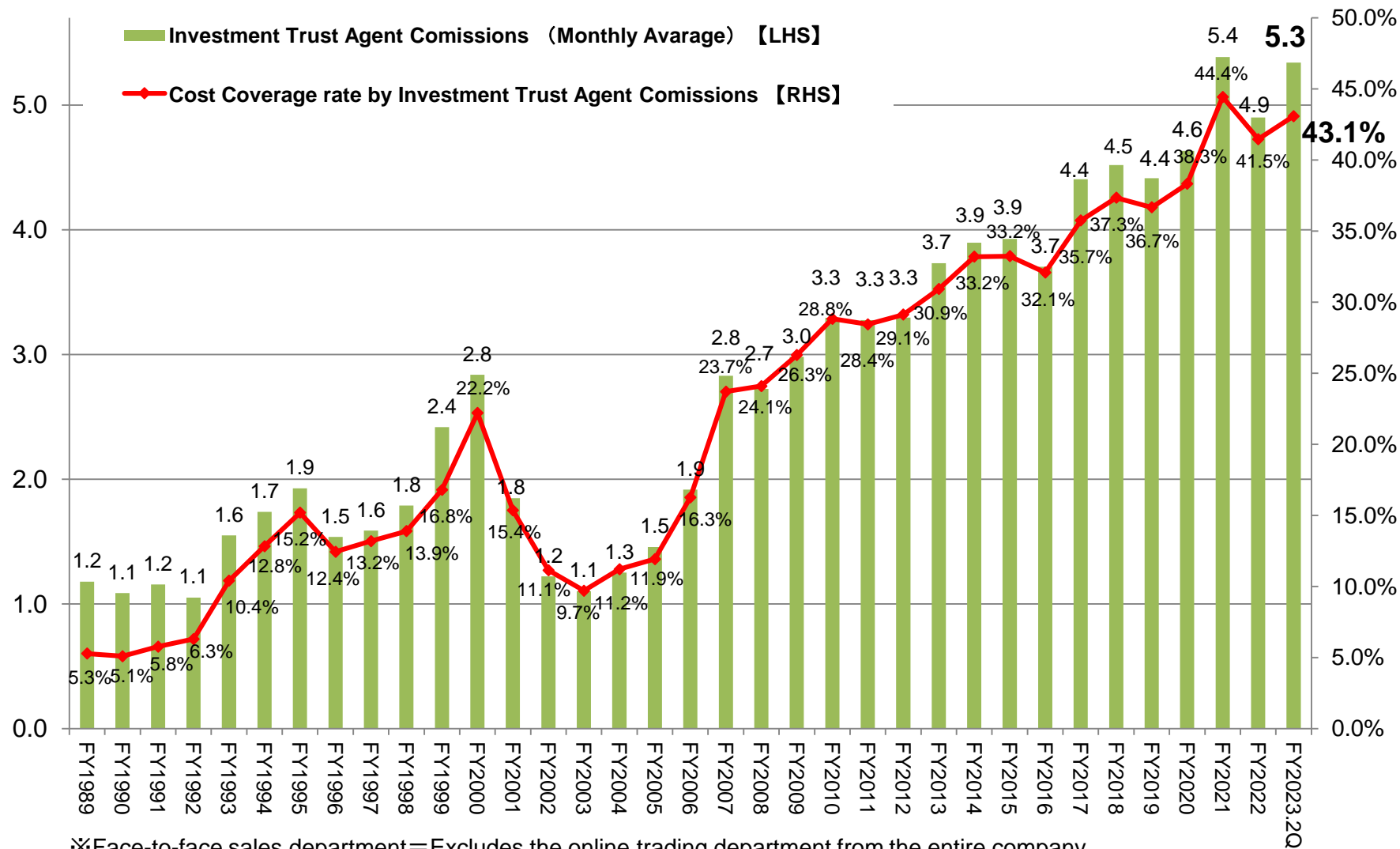
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(JPY mil)

| | FY2020 | | | | FY2021 | | | | FY2022 | | | | FY2023 | |
|------------------|--------|----|----|----|--------|----|----|----|--------|----|----|----|--------|----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Total | 22 | 38 | 53 | 23 | 28 | 12 | 15 | 14 | 25 | 21 | 0 | 8 | 16 | 5 |
| Stocks, etc | 5 | ▲1 | ▲0 | 2 | ▲0 | ▲0 | ▲0 | ▲0 | ▲0 | ▲0 | ▲0 | ▲0 | ▲0 | ▲0 |
| Bonds・Forex, etc | 16 | 39 | 53 | 20 | 28 | 12 | 15 | 14 | 25 | 21 | 0 | 8 | 16 | 5 |
| Bonds, etc | 4 | 6 | 3 | 4 | 4 | 3 | 4 | 1 | 6 | 9 | ▲9 | 2 | 6 | ▲1 |
| Forex, etc | 12 | 32 | 50 | 16 | 24 | 9 | 10 | 12 | 19 | 12 | 9 | 6 | 9 | 6 |

Trend of Investment Trust Agent Commissions and Its Cost Coverage (Face-to-face sales department)

(JPY 100mil)



※Face-to-face sales department=Excludes the online trading department from the entire company
The online trading department had been transferred on July,2022

Capital adequacy ratio

(%)

| year | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 |
|------------------------|--------|--------|--------|--------|--------|--------|
| Capital adequacy ratio | 603.2 | 604.2 | 624.2 | 627.8 | 631.7 | 681.1 |

(%)

| quarter | FY2020 | | | | FY2021 | | | | FY2022 | | | | FY2023 | |
|------------------------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Capital adequacy ratio | 628.3 | 619.5 | 644.6 | 627.8 | 632.5 | 613.6 | 638.0 | 631.7 | 650.5 | 667.6 | 684.0 | 681.1 | 688.8 | 661.0 |

※Capital adequacy ratio is calculated based on the figures for the non-consolidated financial statements.

Customer Assets in Custody

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(JPY 100mil)

| | FY2020 | | | | FY2021 | | | | FY2022 | | | | FY2023 | |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Total | 18,669 | 19,393 | 20,716 | 22,014 | 22,291 | 22,423 | 22,221 | 21,692 | 20,494 | 17,778 | 17,692 | 18,581 | 20,750 | 20,779 |
| Stocks | 9,309 | 9,553 | 10,112 | 10,946 | 10,877 | 11,295 | 11,126 | 11,083 | 10,671 | 8,403 | 8,504 | 9,007 | 9,977 | 10,227 |
| Investment trusts | 8,675 | 9,117 | 9,877 | 10,377 | 10,768 | 10,484 | 10,499 | 9,995 | 9,238 | 8,919 | 8,739 | 9,099 | 10,346 | 10,079 |
| Stock Investment Trusts | 7,320 | 7,814 | 8,426 | 8,930 | 9,348 | 9,053 | 9,096 | 8,645 | 7,952 | 7,974 | 7,758 | 8,164 | 9,243 | 9,011 |
| Bond | 474 | 471 | 456 | 429 | 381 | 389 | 366 | 366 | 353 | 382 | 360 | 379 | 368 | 411 |
| Foreign bonds | 57 | 55 | 54 | 35 | 3 | 3 | 3 | 3 | 10 | 17 | 13 | 12 | 13 | 14 |
| Other | 211 | 250 | 269 | 262 | 264 | 254 | 228 | 248 | 230 | 73 | 88 | 94 | 57 | 60 |

※Term-end price

※Investment trusts exclude no-load

※Customer assets in the online trading department was 259.3 billion yen as of the end of June 30,2022.

The online trading department had been transferred on July,2022.

Investment trusts/Foreign bonds sales

Investment trust

| | FY2020 | | | | FY2021 | | | | FY2022 | | | | FY2023 | |
|--|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Sales amount (JPY 100mil) | 355 | 384 | 431 | 493 | 489 | 420 | 505 | 382 | 396 | 373 | 398 | 352 | 441 | 434 |
| commissions (JPY mil) | 1,004 | 1,073 | 1,218 | 1,398 | 1,360 | 1,190 | 1,374 | 1,063 | 1,122 | 1,055 | 1,130 | 962 | 1,137 | 1,136 |
| Stock investment trust balance (JPY 100mil) | 7,320 | 7,814 | 8,426 | 8,930 | 9,348 | 9,053 | 9,096 | 8,645 | 7,952 | 7,974 | 7,758 | 8,164 | 9,243 | 9,011 |
| Agent commissions (JPY mil) | 1,200 | 1,366 | 1,464 | 1,546 | 1,631 | 1,677 | 1,684 | 1,490 | 1,465 | 1,503 | 1,480 | 1,437 | 1,541 | 1,662 |

※Sales amount and balance is for investment trusts (exclude no-load)

Foreign bonds sales

| | FY2020 | | | | FY2021 | | | | FY2022 | | | | FY2023 | |
|------------------------------|--------|----|----|----|--------|----|----|----|--------|----|----|----|--------|----|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Sales amount (JPY 100mil) | — | 0 | — | — | 0 | 0 | 0 | — | 6 | 6 | 0 | 1 | 0 | 0 |
| Balance (JPY 100mil) | 57 | 55 | 54 | 35 | 3 | 3 | 3 | 3 | 10 | 17 | 13 | 12 | 13 | 14 |

Dividend

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(YEN/Share)

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|---------------------------------|-----------------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Ordinary dividend | 5.0 | 5.0 | 5.0 | 13.5 | 55.0 | 45.0 | 30.0 | 10.0 | 35.0 | 5.0 | 6.0 | 33.5 | 22.0 | 12.0 | TBD |
| Interim | 2.5 | 2.5 | 2.5 | 2.5 | 30.0 | 15.0 | 15.0 | 3.0 | 5.0 | 3.0 | 3.0 | 13.5 | 11.0 | 5.0 | 10.0 |
| Term end | 2.5 | 2.5 | 2.5 | 11.0 | 25.0 | 30.0 | 15.0 | 7.0 | 30.0 | 2.0 | 3.0 | 20.0 | 11.0 | 7.0 | TBD |
| Special or anniversary dividend | 5.0 100th anniversary Dividend | — | — | — | — | 40.0 | 40.0 | 40.0 | 30.0 | 20.0 | 10.0 | — | — | — | 30.0 |
| Interim | — | — | — | — | — | — | — | — | 15.0 | 10.0 | 5.0 | — | — | — | 15.0 |
| Term end | 5.0 | — | — | — | — | 40.0 | 40.0 | 40.0 | 15.0 | 10.0 | 5.0 | — | — | — | 15.0 |
| Total | 10.0 | 5.0 | 5.0 | 13.5 | 55.0 | 85.0 | 70.0 | 50.0 | 65.0 | 25.0 | 16.0 | 33.5 | 22.0 | 12.0 | TBD |

※Special dividend per share after FY2024 FY2024:30YEN, FY2025:30YEN, FY2026:20YEN, FY2027:10YEN

Employees and average age

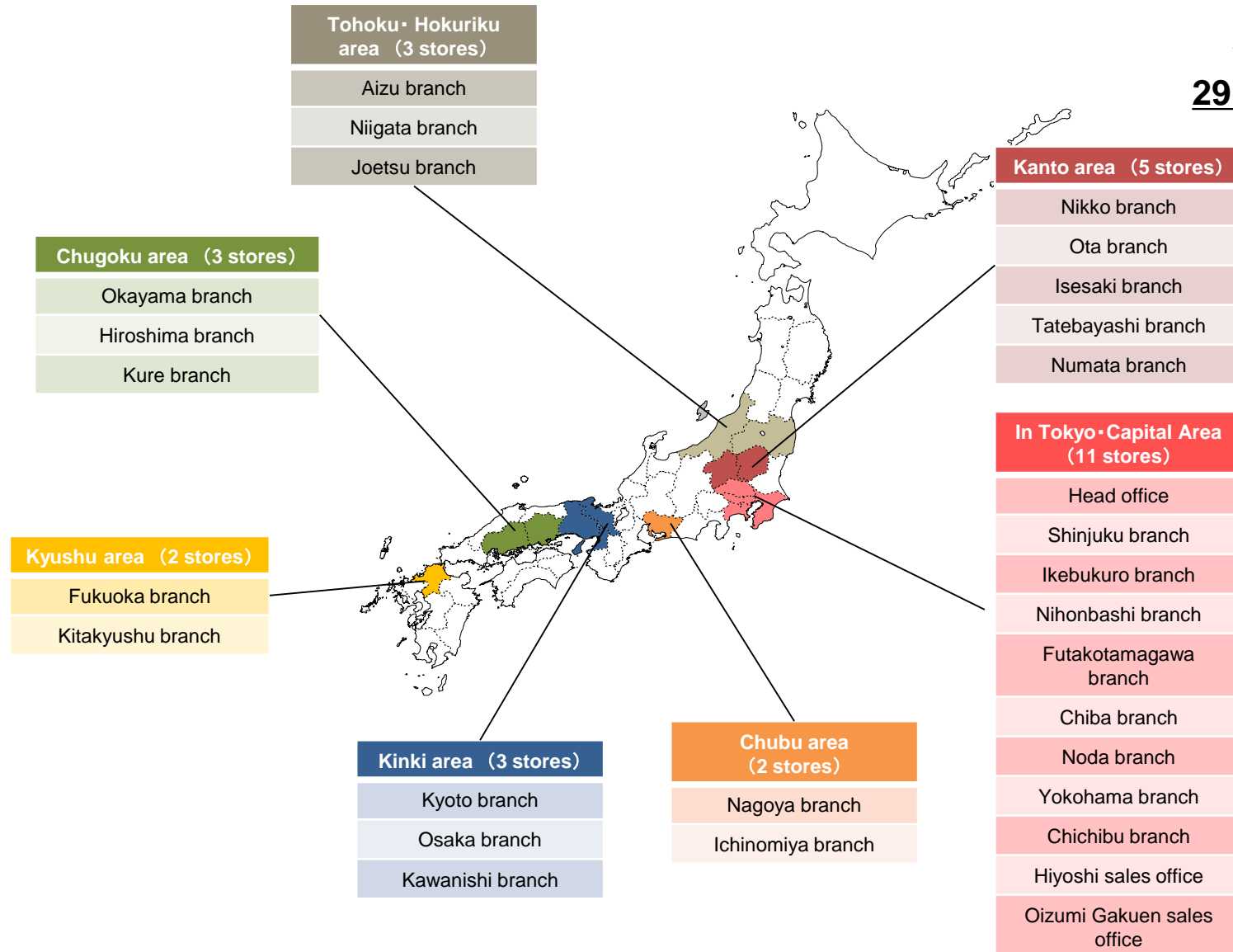
| | FY2020 | | | | FY2021 | | | | FY2022 | | | | FY2023 | |
|-----------------------------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q |
| Employees (person) | 1,205 | 1,172 | 1,137 | 1,115 | 1,216 | 1,186 | 1,140 | 1,103 | 1,200 | 1,166 | 1,134 | 1,095 | 1,194 | 1,164 |
| average age (age/months) | 35.0 | 35.5 | 35.9 | 36.2 | 35.0 | 35.4 | 35.10 | 36.3 | 35.1 | 35.5 | 35.9 | 36.1 | 34.10 | 35.3 |

- (Annotation)
1. Number of employees excludes commission sales representatives
 2. Average age is calculated excluding contract employees

Store network ~Community-based sales hub~

As of the end of
September 2023

29 bases in total



◇Disclaimer

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This material is intended to provide information on the business performance, etc., and is not intended to solicit investment in securities issued by Marusan Securities Co., Ltd.

This material was created based on the data as of the end of September 30,2023.

Please note that we are not responsible for any omissions or errors in the data and expressions used in this material.

The opinions and future forecasts contained in this material are based on our judgments at the time of writing, and do not guarantee the accuracy or completeness of the information.

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Marusan Securities Co., Ltd.

Financial instruments business operator registered with the Kanto Local Finance Bureau (registration No.167)

Member association : Japan Securities Dealers Association

Note :

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