

# Six Months Ended September 30, 2023 (FY2024/3 2Q) Non-consolidated Financial Results Briefing Materials

October 30, 2023  
Mito Securities Co., Ltd.

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# I . Financial Status

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Six Months Ended September 30, 2023  
(FY2024/3 2Q)

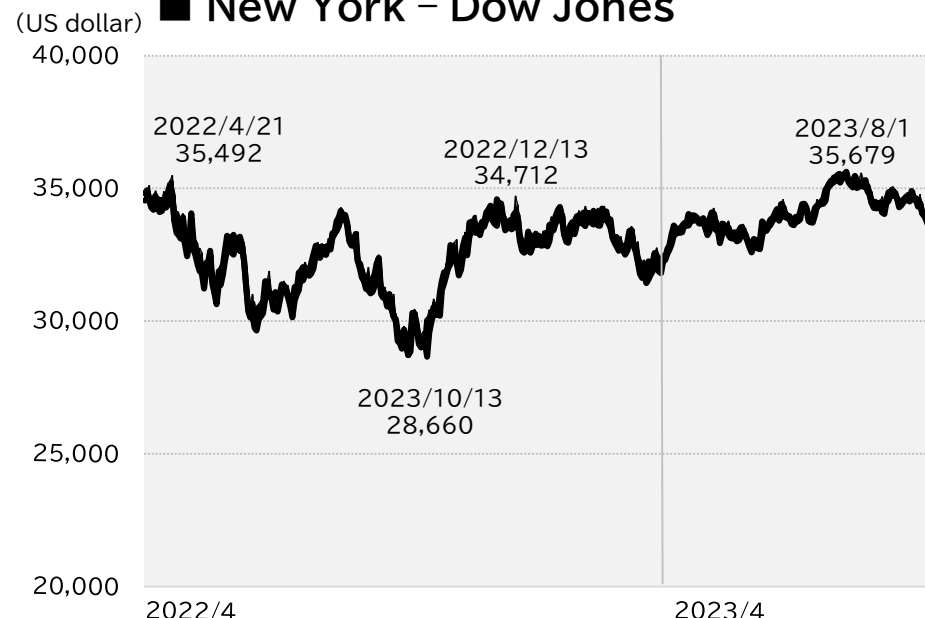
- The Japanese stock market was on an upward trend until mid-June, but subsequently remained range-bound.
- The U.S. stock market fell back in 2Q after a recovery in 1Q.

(Source) Prepared by the Company from QUICK data  
April 1, 2022 – September 29, 2023

## ■ Nikkei Stock Average



## ■ New York – Dow Jones



## ■ Closing prices at the end of September 2023

**Nikkei Stock Average**  
31,857.62 yen

**Dow Jones Industrial Average**  
33,507.50 USD

**U.S. dollar / yen exchange rate**  
149.54 yen

**Prime market Market capitalization**  
822,661.6 billions of yen

**Prime Market (September) Average daily trading value**  
4,342.4 billions of yen

# Financial Summary

MITO SECURITIES CO., LTD.

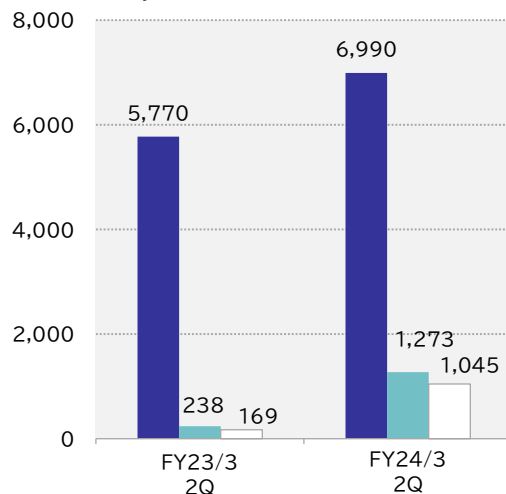
■ Operating revenue: 6,990 million yen (121.1% YoY) ■ Operating profit: 1,042 million yen  
 ■ Ordinary profit: 1,273 million yen (535.0% YoY) ■ Profit: 1,045 million yen (616.0% YoY)

(Millions of yen)

	Six months			Quarter							
	Ended Sep.30, 2022 (FY23/3)	Ended Sep.30, 2023 (FY24/3)	Year-on-Year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q		
Operating revenue	5,770	6,990	121.1%	2,666	3,104	2,615	2,810	3,570	3,420	95.8%	110.2%
Net operating revenue	5,742	6,962	121.2%	2,653	3,089	2,600	2,796	3,555	3,406	95.8%	110.3%
Operating profit (loss)	(34)	1,042	—	(221)	186	(187)	(46)	592	449	75.9%	240.7%
Ordinary profit(loss)	238	1,273	535.0%	(4)	242	(28)	(23)	766	507	66.2%	209.4%
Profit	169	1,045	616.0%	42	127	451	152	723	322	44.5%	253.5%

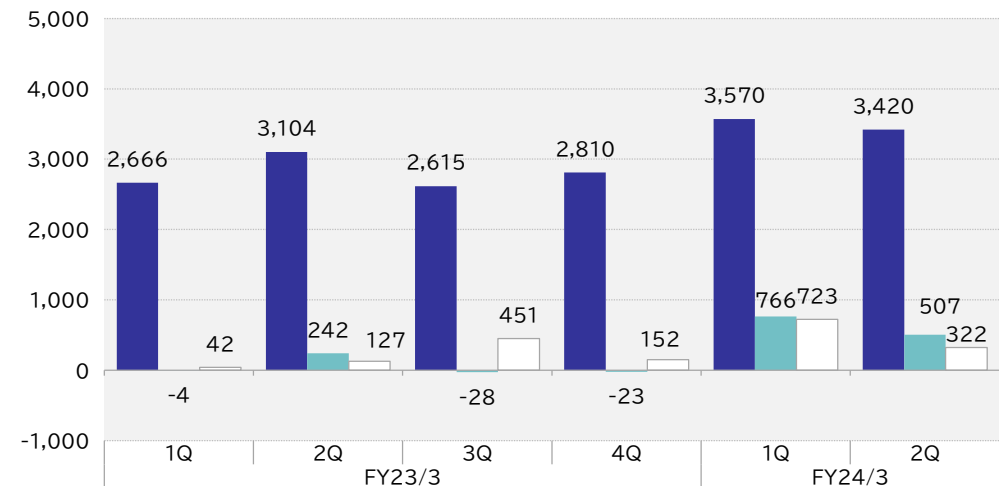
■ Operating revenue ■ Ordinary profit(loss)

(Millions of yen)



□ Quarterly net profit

(Millions of yen)



# Breakdown of Operating Revenue

MITO SECURITIES CO., LTD.

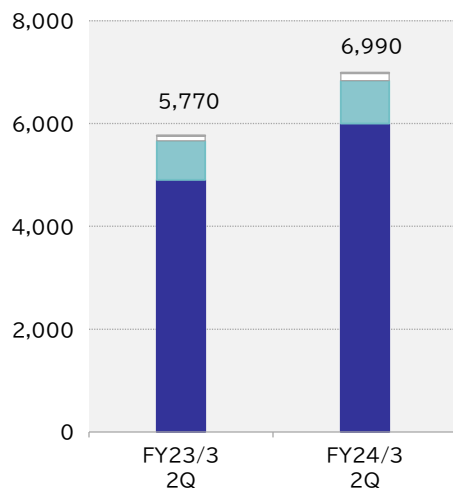
- Commission received: 6,004 million yen (122.4% YoY)
- Net trading income: 834 million yen (109.9% YoY)
- Finance revenue: 139 million yen (148.4% YoY)

(Millions of yen)

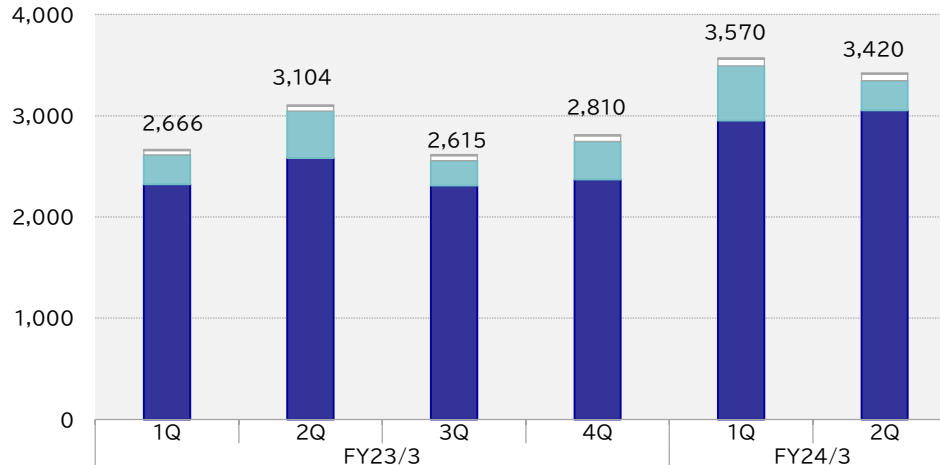
	Six months			Quarter							
	Ended Sep.30, 2022 (FY23/3)	Ended Sep.30, 2023 (FY24/3)	Year-on-Year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q		
Commission received	4,904	6,004	122.4%	2,322	2,581	2,311	2,371	2,952	3,051	103.3%	118.2%
Net trading income	759	834	109.9%	292	466	244	376	539	294	54.6%	63.1%
Financial revenue	93	139	148.4%	44	49	52	56	70	68	96.4%	138.9%
Other	13	12	97.5%	6	6	6	6	6	6	93.5%	91.8%
<b>Operating revenue</b>	<b>5,770</b>	<b>6,990</b>	<b>121.1%</b>	<b>2,666</b>	<b>3,104</b>	<b>2,615</b>	<b>2,810</b>	<b>3,570</b>	<b>3,420</b>	<b>95.8%</b>	<b>110.2%</b>

■ Commission received ■ Net trading income □ Financial revenue ■ Other

(Millions of yen)



(Millions of yen)



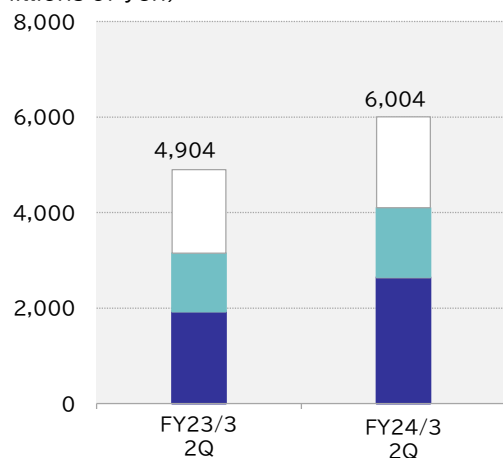
# Commission Received (Commission by line item) MITO SECURITIES CO., LTD.

- Brokerage commission : 2,642 million yen (136.9% YoY) mainly due to an increase in the volume of stock brokered
- Fees for offering, secondary distribution and solicitation of selling and others for professional investors : 1,450 million yen (119.2% YoY) due to an increase in investment trust sales commissions
- Other fees received : 1,901 million yen (108.5% YoY) mainly due to increases in agency commission for investment trusts and commission for mutual fund wraps.

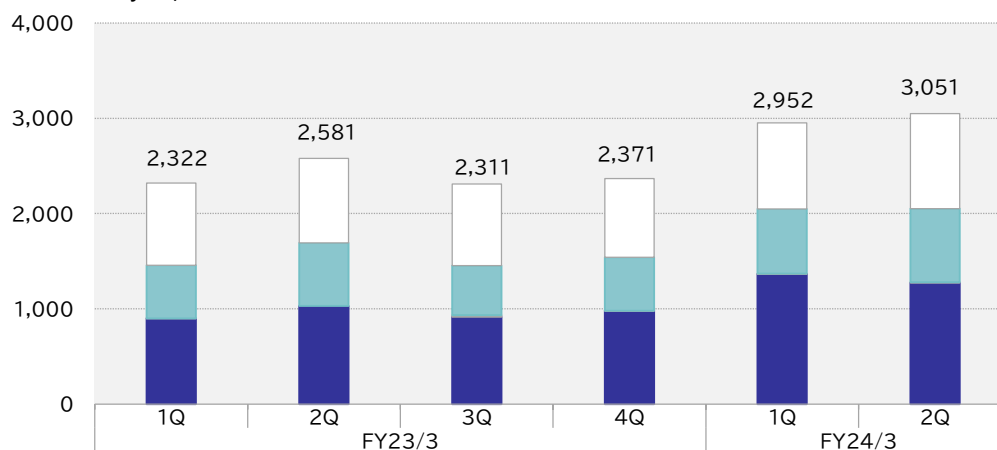
(Millions of yen)

	Six months			Quarter							
	Ended Sep.30, 2022 (FY23/3)	Ended Sep.30, 2023 (FY24/3)	Year-on-Year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q		
■ Brokerage commission	1,930	2,642	136.9%	899	1,030	917	979	1,365	1,277	93.6%	123.9%
■ Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	3	9	254.6%	2	0	18	1	5	3	72.8%	465.3%
■ Fee for offering, secondary distribution and solicitation for selling and others for professional investors	1,217	1,450	119.2%	555	661	520	561	678	771	113.7%	116.6%
□ Other commission received	1,752	1,901	108.5%	864	887	855	828	903	998	110.5%	112.4%
<b>Commission received</b>	<b>4,904</b>	<b>6,004</b>	<b>122.4%</b>	<b>2,322</b>	<b>2,581</b>	<b>2,311</b>	<b>2,371</b>	<b>2,952</b>	<b>3,051</b>	<b>103.3%</b>	<b>118.2%</b>

(Millions of yen)



(Millions of yen)



# Commission Received (Commission by product) MITO SECURITIES CO., LTD.

■ Stock: 2,641 million yen (137.9% YoY)

■ Beneficiary certificates: 3,340 million yen (112.6 % YoY)

\* Please refer to the slides 15 to 19 for market value balances, fees, etc. for each product type.

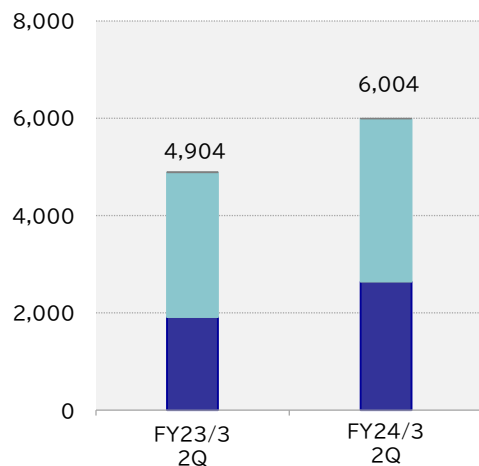
(Millions of yen)

	Six months			Quarter							
	Ended Sep.30, 2022 (FY23/3)	Ended Sep.30, 2023 (FY24/3)	Year-on-Year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q		
Stocks	1,915	2,641	137.9%	893	1,022	911	976	1,362	1,279	93.9%	125.1%
Bonds	1	5	473.4%	0	0	15	1	4	0	21.3%	164.3%
Beneficiary Certificates *	2,967	3,340	112.6%	1,419	1,548	1,377	1,386	1,576	1,764	111.9%	113.9%
Other	19	16	81.2%	9	10	8	6	9	6	75.4%	67.9%
<b>Commission received</b>	<b>4,904</b>	<b>6,004</b>	<b>122.4%</b>	<b>2,322</b>	<b>2,581</b>	<b>2,311</b>	<b>2,371</b>	<b>2,952</b>	<b>3,051</b>	<b>103.3%</b>	<b>118.2%</b>

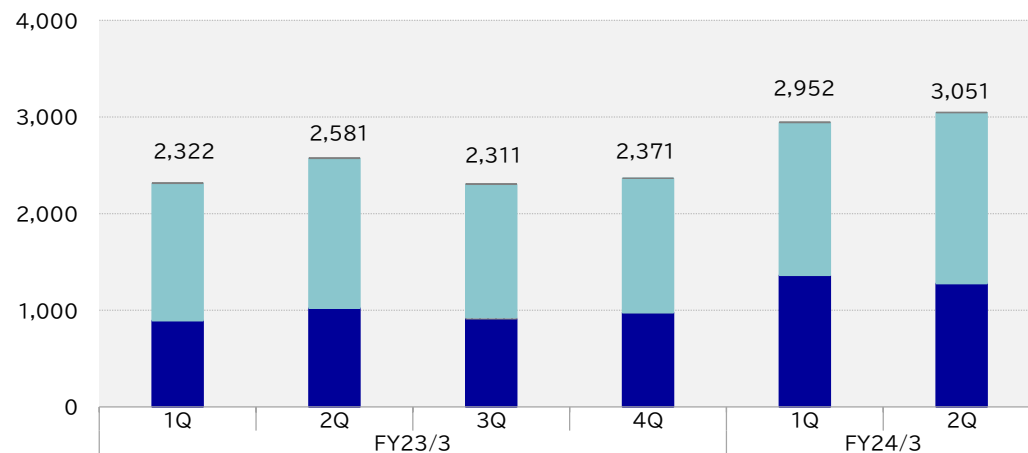
\*Including fund wraps, etc.

■ Stock certificate    ■ Bonds    ■ Beneficiary Certificate    □ Other

(Millions of yen)



(Millions of yen)



# Breakdown of Net Trading Income

MITO SECURITIES CO., LTD.

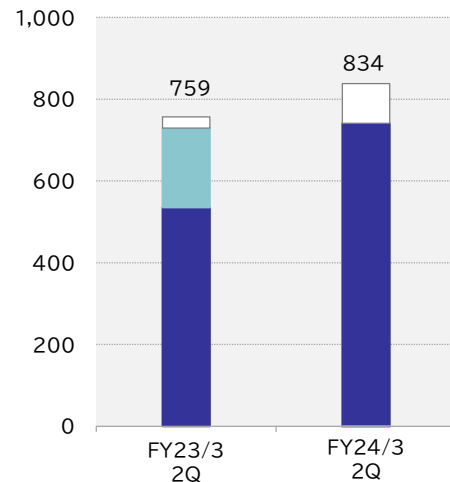
- Net trading income(Stocks, etc.): 741 million yen (138.4 % YoY) due to an increase in the trading value of US stocks
- Net trading income(Bonds, foreign exchange , etc.): 93 million yen (41.8 % YoY)

(Millions of yen)

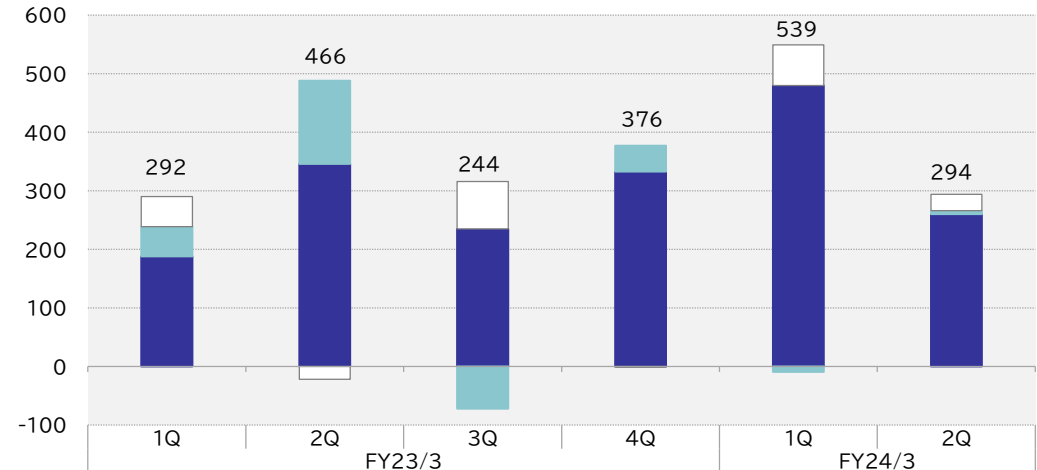
	Six months			Quarter							
	Ended Sep.30, 2022 (FY23/3)	Ended Sep.30, 2023 (FY24/3)	Year-on-Year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q		
Stocks, etc.	535	741	138.4%	188	346	235	333	480	260	54.2%	75.1%
Bonds, foreign exchange, etc.:	223	93	41.8%	103	119	8	42	59	34	57.4%	28.4%
(Bonds, etc.)	194	(3)	—	51	142	(72)	44	(9)	6	—	4.2%
(Foreign exchange, etc.)	28	97	336.3%	51	(22)	81	(1)	69	28	40.5%	—
<b>Net trading income</b>	<b>759</b>	<b>834</b>	<b>109.9%</b>	<b>292</b>	<b>466</b>	<b>244</b>	<b>376</b>	<b>539</b>	<b>294</b>	<b>54.6%</b>	<b>63.1%</b>

■ Stocks,etc   ■ Bonds,etc   □ Foreign exchange, etc.

(Millions of yen)



(Millions of yen)





# Breakdown of Financial Revenue and Expenses MITO SECURITIES CO., LTD.

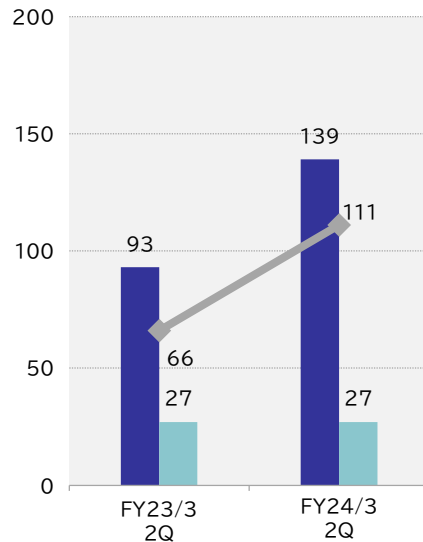
- Financial revenue: 139 million yen (148.4% YoY)
- Financial expenses: 27 million yen (101.2% YoY)
- Financial revenue and expenses (financial revenue deducted by financial expenses): 111 million yen (168.0% YoY)

(Millions of yen)

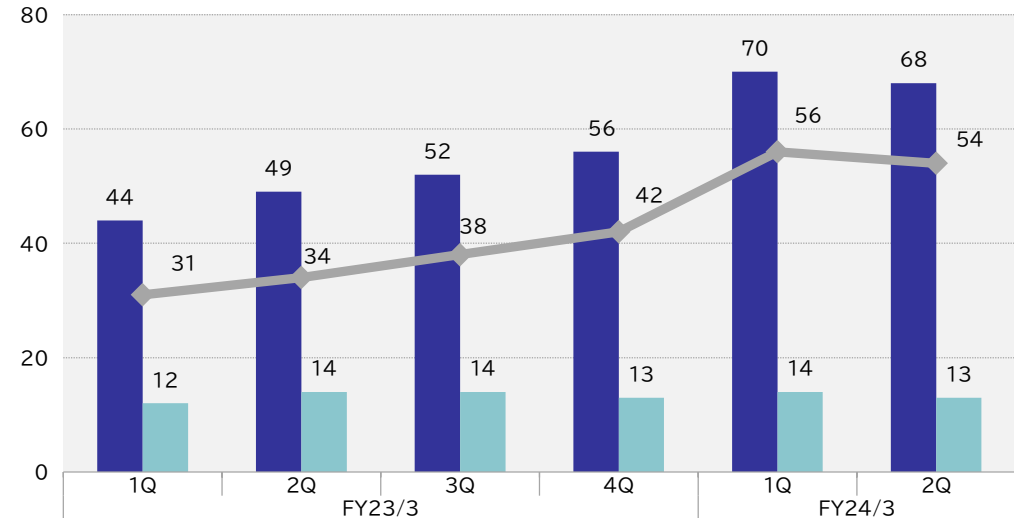
	Six months			Quarter							
	Ended Sep.30, 2022 (FY23/3)	Ended Sep.30, 2023 (FY24/3)	Year-on-Year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q		
Financial revenue	93	139	148.4%	44	49	52	56	70	68	96.4%	138.9%
Financial expenses	27	27	101.2%	12	14	14	13	14	13	93.9%	92.0%
<b>Financial revenue and expenses</b>	<b>66</b>	<b>111</b>	<b>168.0%</b>	<b>31</b>	<b>34</b>	<b>38</b>	<b>42</b>	<b>56</b>	<b>54</b>	<b>97.1%</b>	<b>158.9%</b>

■ financial income ■ financial costs — Net financial income

(Millions of yen)



(Millions of yen)



# Breakdown of Selling, General and Administrative Expenses

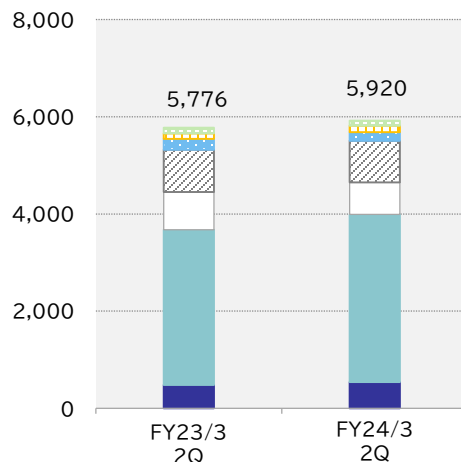
MITO SECURITIES CO., LTD.

- Selling, general and administrative expenses: 5,920 million yen (102.5% YoY)  
due to a decrease in Real estate expenses offset by an increase in Personnel expenses

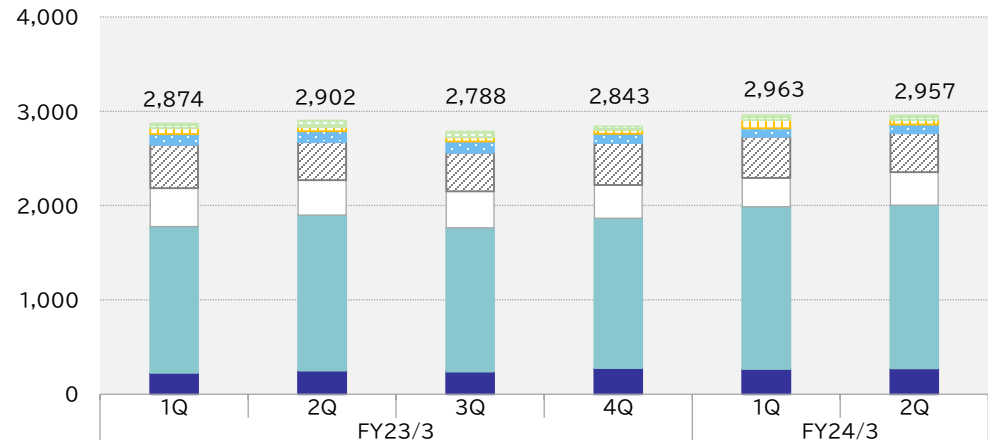
(Millions of yen)

	Six months			Quarter							
	Ended Sep.30, 2022 (FY23/3)	Ended Sep.30, 2023 (FY24/3)	Year-on-Year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q		
■ Trading related expenses	479	540	112.6%	228	251	240	277	266	273	102.8%	108.9%
■ Personnel expenses	3,199	3,455	108.0%	1,549	1,649	1,523	1,589	1,721	1,733	100.7%	105.1%
□ Real estate expenses	775	657	84.9%	407	368	389	353	307	350	113.7%	95.1%
▨ Office expenses	870	853	98.1%	462	407	411	444	438	414	94.6%	101.9%
■ Depreciation	226	180	79.5%	112	113	117	99	89	90	100.8%	79.4%
■ Taxes and dues	112	132	117.4%	66	46	44	41	85	46	54.2%	101.0%
■ Other	113	101	89.2%	46	66	61	36	52	48	91.3%	72.8%
<b>Selling, general and administrative expenses</b>	<b>5,776</b>	<b>5,920</b>	<b>102.5%</b>	<b>2,874</b>	<b>2,902</b>	<b>2,788</b>	<b>2,843</b>	<b>2,963</b>	<b>2,957</b>	<b>99.8%</b>	<b>101.9%</b>

(Millions of yen)



(Millions of yen)



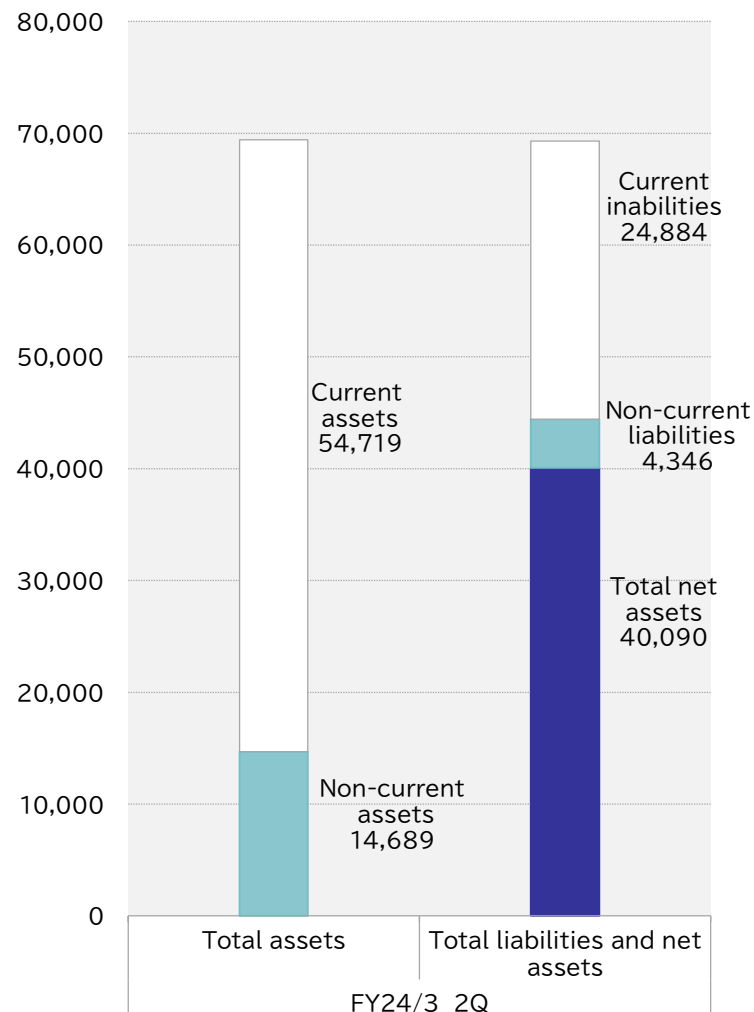
# Balance Sheet Summary

MITO SECURITIES CO., LTD.

(Millions of yen)

	As of March 31, 2022 (FY22/3)	As of March 31, 2023 (FY23/3)	As of Sep. 30, 2023 (FY24/3)	Comparison to March 31, 2023 (FY23/3)
<b>Assets</b>				
Current assets	48,766	48,424	54,719	113.0%
Non-current assets	15,745	13,139	14,689	111.8%
<b>Total assets</b>	<b>64,511</b>	<b>61,564</b>	<b>69,409</b>	<b>112.7%</b>
<b>Liabilities</b>				
Current inabilities	20,390	18,710	24,884	133.0%
Non-current liabilities	4,947	3,727	4,346	116.6%
<b>Total liabilities</b>	<b>25,439</b>	<b>22,540</b>	<b>29,319</b>	<b>130.1%</b>
<b>Net assets</b>				
<b>Total net assets</b>	<b>39,071</b>	<b>39,024</b>	<b>40,090</b>	<b>102.7%</b>
<b>Total liabilities and net assets</b>	<b>64,511</b>	<b>61,564</b>	<b>69,409</b>	<b>112.7%</b>

(Millions of yen)



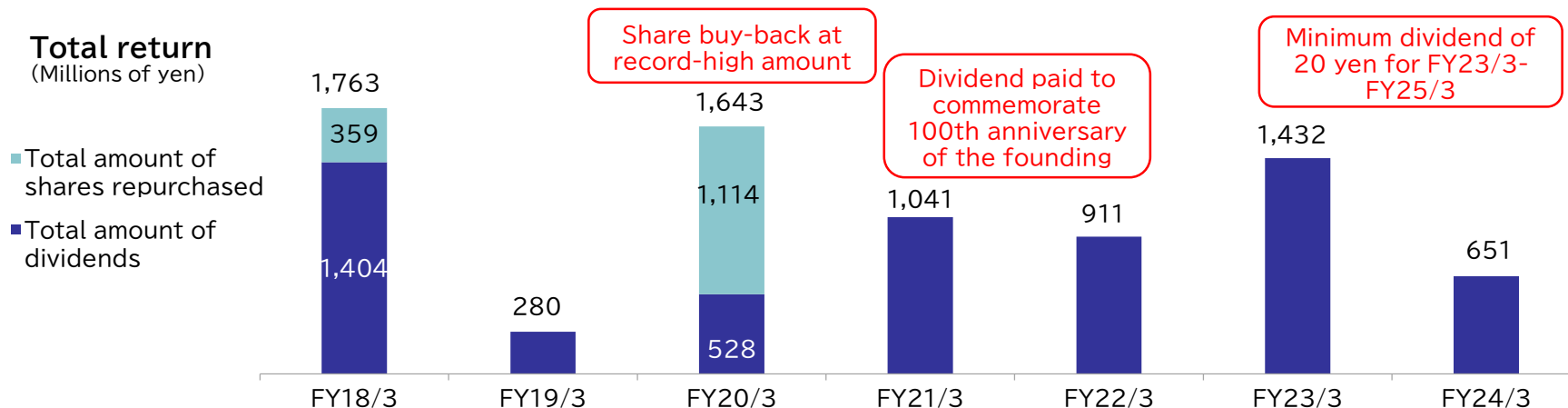
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## II. Reference Information

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# Shareholder Return

- The Company has set the minimum annual dividend for the Sixth Medium-Term Management Plan, from the fiscal year ended March 2023 to the fiscal year ending March 2025, at ¥20.00 (announced on January 20, 2023).
- Dividend policy: To be implemented based on a dividend payout ratio of approximately 50%, taking into account continuity, status of net assets, and other management decisions.



Dividend per share (yen)	2Q-end	Fiscal year end	2Q-end	Fiscal year end	2Q-end	Fiscal year end	2Q-end	Fiscal year end	2Q-end	Fiscal year end	2Q-end	Fiscal year end	2Q-end	Fiscal year end
Half-year	5	15	2	2	4	4	6	10 Regular: 8 Commemorative: 2	8 Regular: 6 Commemorative: 2	6	2	20	10	Undecided
Full-year	20		4		8		16		14		22		【Undecided】 Minimum dividend of 20 yen	
Dividend payout ratio	54.2%		150.4%		67.4%		55.1%		64.4%		183.2%		-	
Total return ratio	68.3%		150.4%		207.6%		55.1%		64.4%		183.2%		-	

Fourth Medium-Term Management Plan

Fifth Medium-Term Management Plan

Sixth Medium-Term Management Plan

# Assets under custody (Market value balance)

MITO SECURITIES CO., LTD.

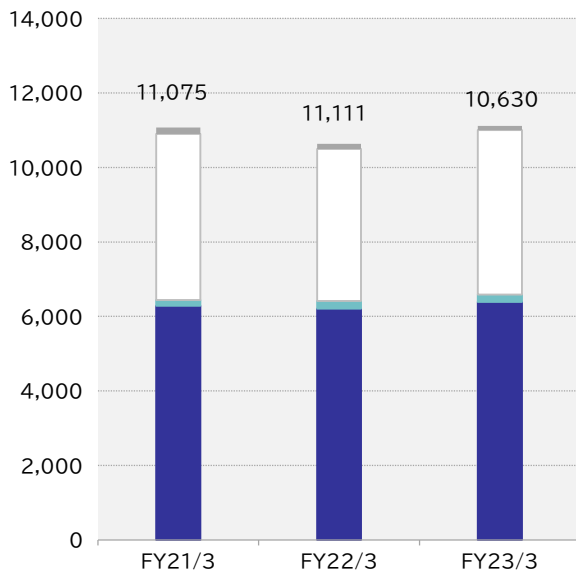
(100 millions of yen)

	FY21/3	FY22/3	FY23/3	Year-on-year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Shares	6,288	6,213	6,392	102.9%	6,033	5,983	5,999	6,392	7,134	7,370	103.3%	123.2%
Bonds	157	203	197	97.1%	205	212	197	197	191	171	89.6%	80.5%
Beneficiary certificates *	4,453	4,080	4,412	108.1%	4,340	4,322	4,226	4,412	4,947	4,958	100.2%	114.7%
Other	176	135	111	82.1%	121	116	116	111	139	122	87.9%	105.6%
<b>Assets under custody</b>	<b>11,075</b>	<b>11,192</b>	<b>11,111</b>	<b>104.5%</b>	<b>10,699</b>	<b>10,634</b>	<b>10,539</b>	<b>11,111</b>	<b>12,410</b>	<b>12,621</b>	<b>101.7%</b>	<b>118.7%</b>

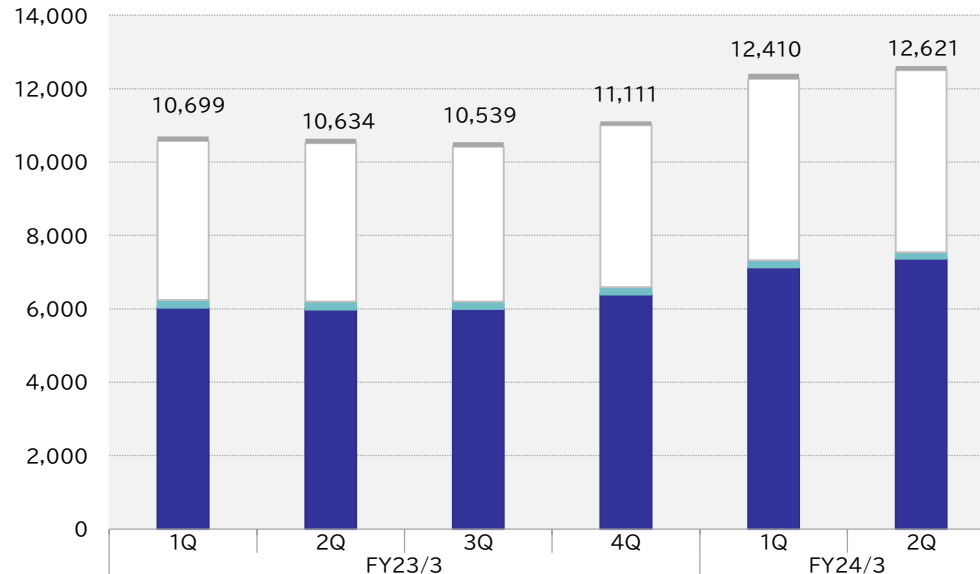
\* Including fund wraps, etc.

■ stock ■ bond ■ Beneficiary Certificate ■ Other

(100 millions of yen)



(100 millions of yen)



# Major Revenues

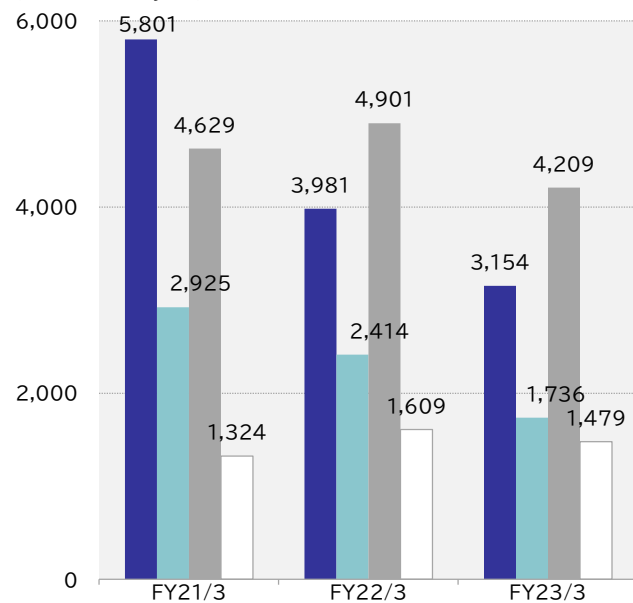
MITO SECURITIES CO., LTD.

(Millions of yen)

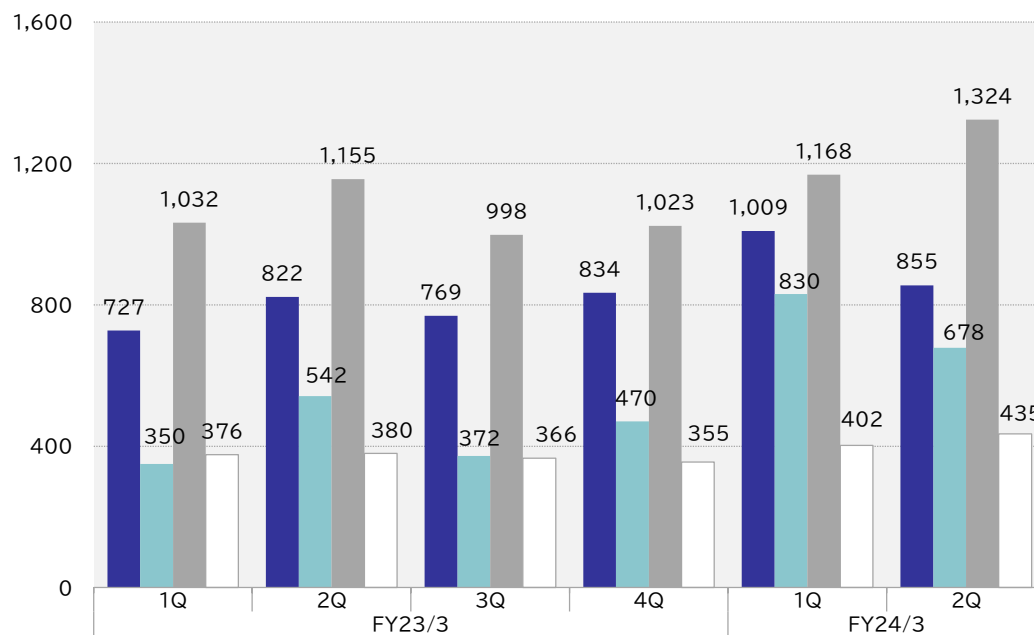
	FY21/3	FY22/3	FY23/3	Year-on-year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Japanese stocks	5,801	3,981	3,154	79.2%	727	822	769	834	1,009	855	84.7%	103.9%
Foreign stocks (Brokerage transaction / over-the-counter transactions)	2,925	2,414	1,736	71.9%	350	542	372	470	830	678	81.7%	125.0%
Investment trust (including agency fee)	4,629	4,901	4,209	85.9%	1,032	1,155	998	1,023	1,168	1,324	113.4%	114.7%
Fund wrap reward	1,324	1,609	1,479	91.9%	376	380	366	355	402	435	108.1%	114.2%

■ Japanese stocks ■ Foreign stocks ■ Investment trust □ Fund wrap reward

(Millions of yen)



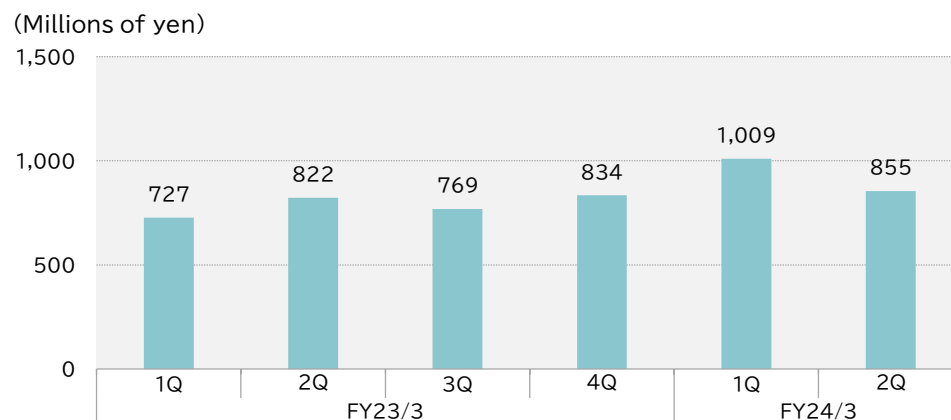
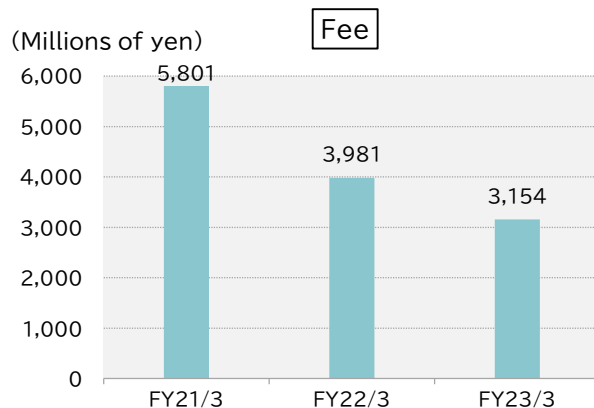
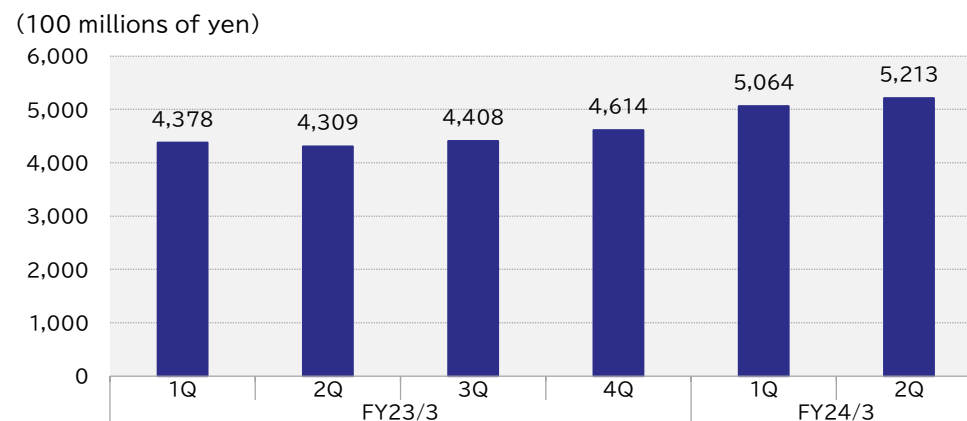
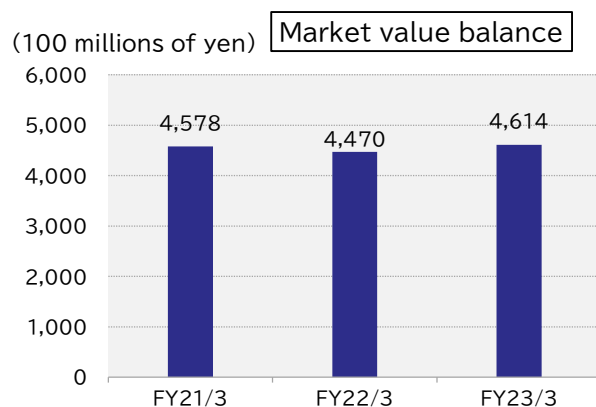
(Millions of yen)



# Domestic Stocks

MITO SECURITIES CO., LTD.

	FY21/3	FY22/3	FY23/3	Year-on-year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Market value balance (100 millions of yen)	4,578	4,470	4,614	103.2%	4,378	4,309	4,408	4,614	5,064	5,213	102.9%	121.0%
Fee (Millions of yen)	5,801	3,981	3,154	79.2%	727	822	769	834	1,009	855	84.7%	103.9%
Trading volume (100 millions of yen)	9,500	7,463	6,443	86.3%	1,531	1,729	1,509	1,673	1,918	1,474	76.9%	85.3%

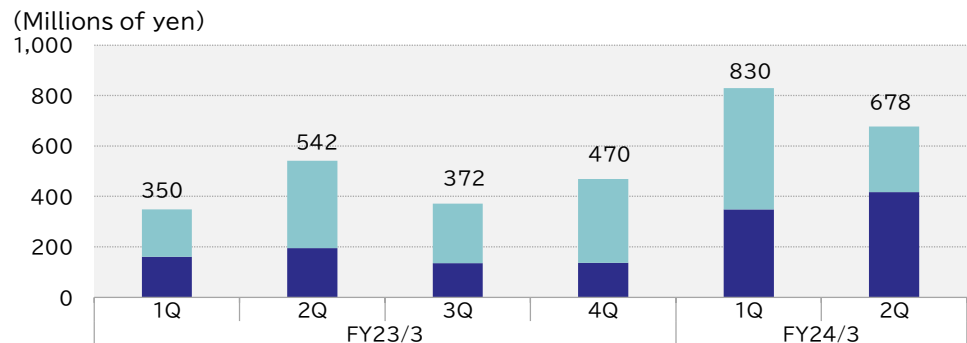
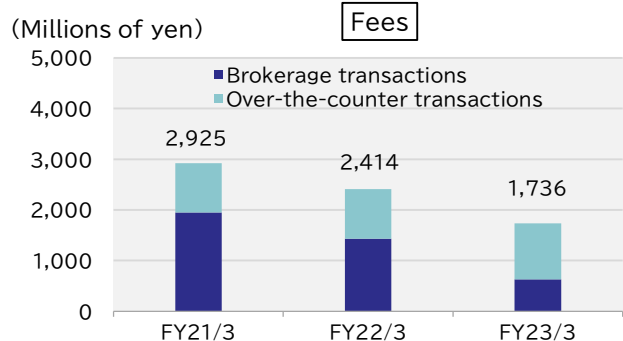
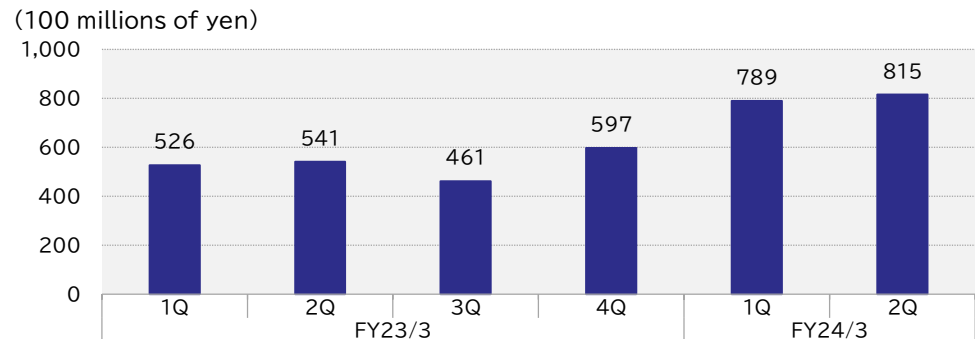
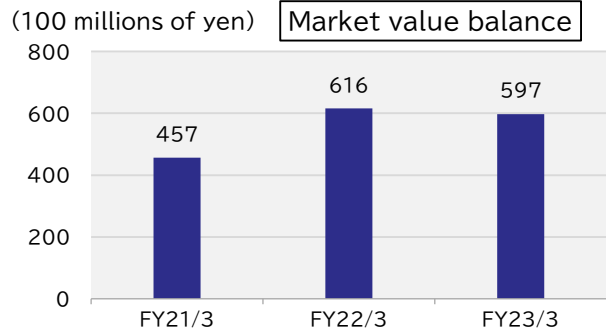




# Foreign Stocks (U.S. Stocks)

MITO SECURITIES CO., LTD.

	FY21/3	FY22/3	FY23/3	Year-on-year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Market value balance (100 millions of yen)	457	616	597	96.9%	526	541	461	597	789	815	103.4%	150.8%
Fees (Millions of yen)	2,925	2,414	1,736	71.9%	350	542	372	470	830	678	81.7%	125.0%
Of which: Brokerage transactions	1,952	1,431	630	44.0%	161	195	135	136	349	417	119.4%	213.3%
Of which: Over-the-counter transactions	972	982	1,105	112.6%	188	346	236	333	480	260	54.2%	75.1%
Trading Volume (100 millions of yen)	2,522	1,969	1,107	56.2%	244	350	233	279	580	568	97.9%	162.2%
Of which: Brokerage transactions	2,062	1,526	630	41.3%	164	199	132	135	372	457	123.0%	230.0%
Of which: Over-the-counter transactions	460	444	477	107.6%	80	152	101	144	209	111	53.3%	73.3%

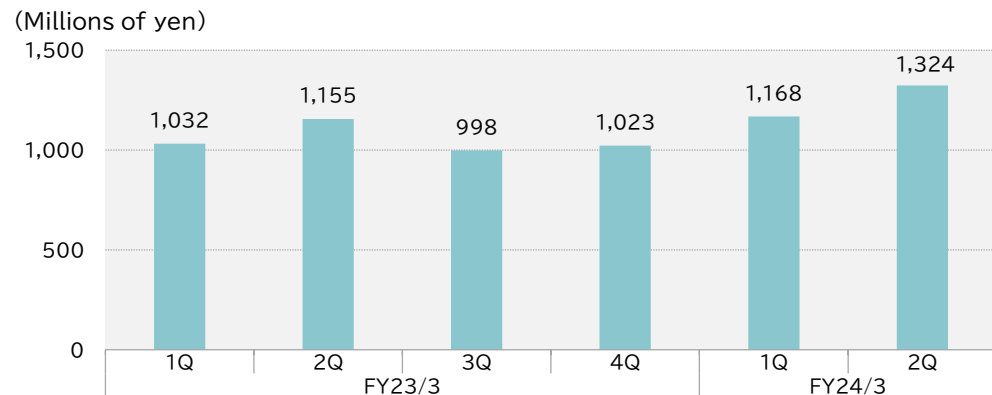
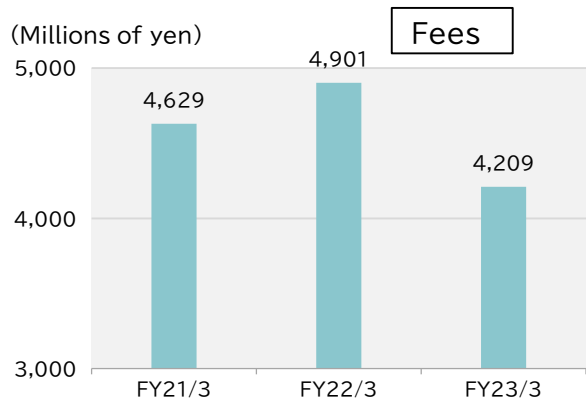
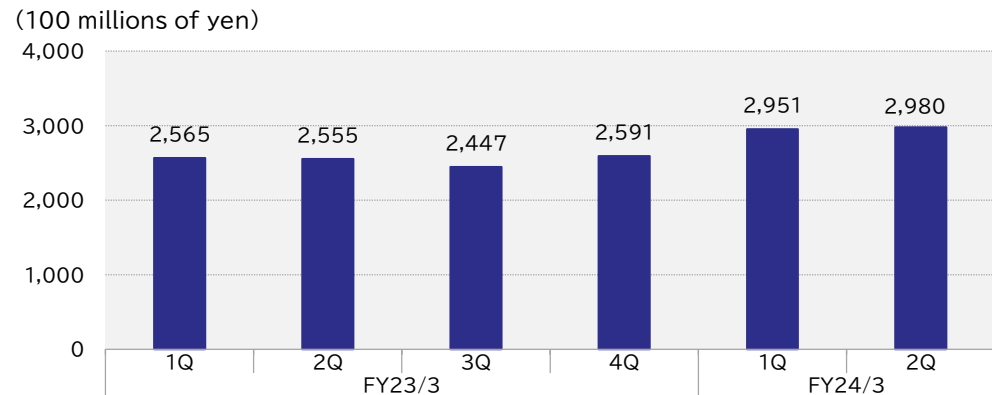
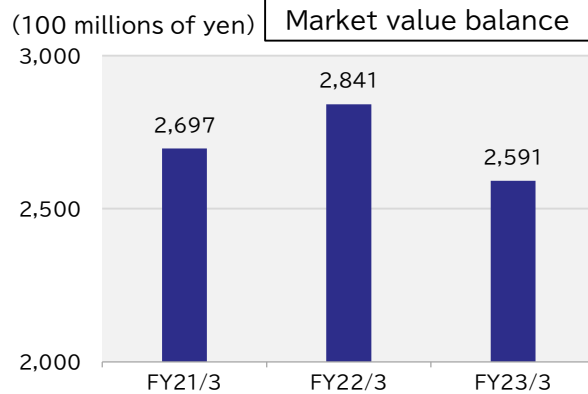


# Investment trusts

Market value balance of equity investment trusts  
(excluding fund wraps, MRFs and foreign currency MMFs)

MITO SECURITIES CO., LTD.

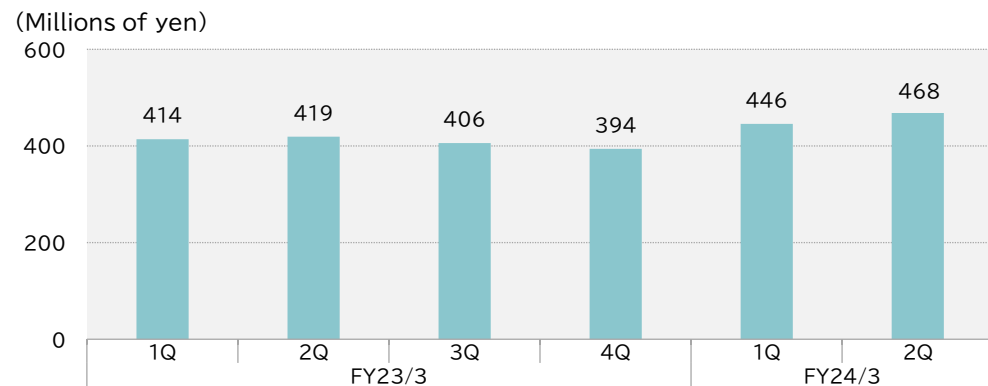
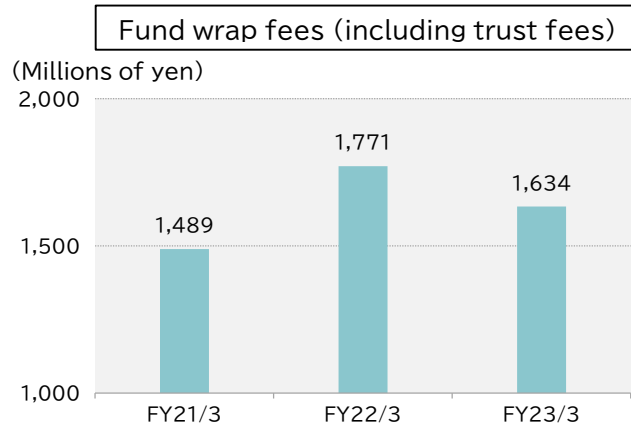
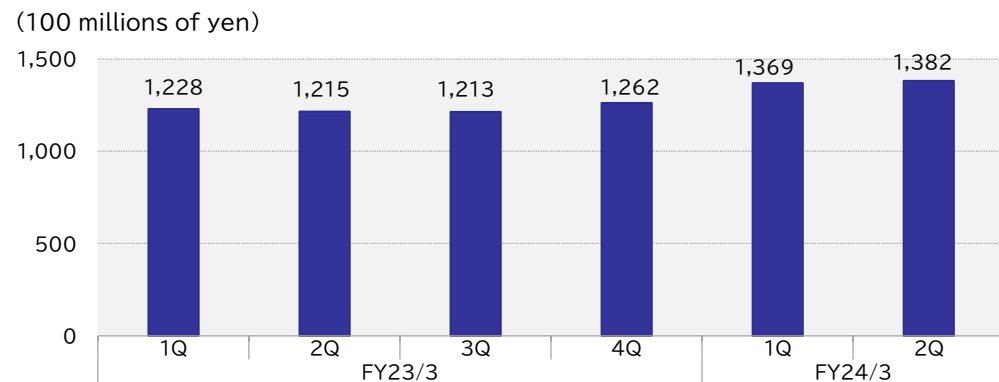
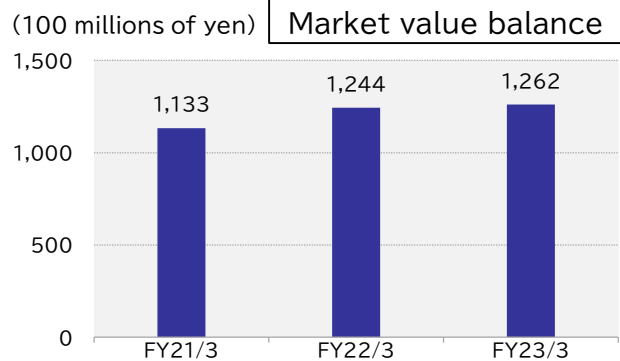
	FY21/3	FY22/3	FY23/3	Year-on-year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Market value balance (100 millions of yen)	2,697	2,841	2,591	91.2%	2,565	2,555	2,447	2,591	2,951	2,980	101.0%	116.6%
Fees (including agency fees, millions of yen)	4,629	4,901	4,209	85.9%	1,032	1,155	998	1,023	1,168	1,324	113.4%	114.7%
Sales (100 millions of yen)	1,162	1,131	899	79.5%	209	261	219	210	249	293	117.6%	112.5%
Average holding period (years)	2.73	3.24	3.16	97.5%	3.36	3.16	3.19	3.16	3.08	3.21	104.2%	101.6%



# Mito Fund Wrap

MITO SECURITIES CO., LTD.

	FY21/3	FY22/3	FY23/3	Year-on-year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Market value balance (100 millions of yen)	1,133	1,244	1,262	101.4%	1,228	1,215	1,213	1,262	1,369	1,382	100.9%	113.8%
Fund wrap fees + Trust fees (Millions of yen)	1,489	1,771	1,634	92.3%	414	419	406	394	446	468	104.7%	111.5%
Contract amount (100 millions of yen)	143	134	152	113.1%	40	39	37	36	43	44	103.5%	113.4%
Cumulative number of contracts (cases)	8,673	9,607	10,888	113.3%	9,922	10,252	10,574	10,888	11,172	11,517	103.1%	112.3%

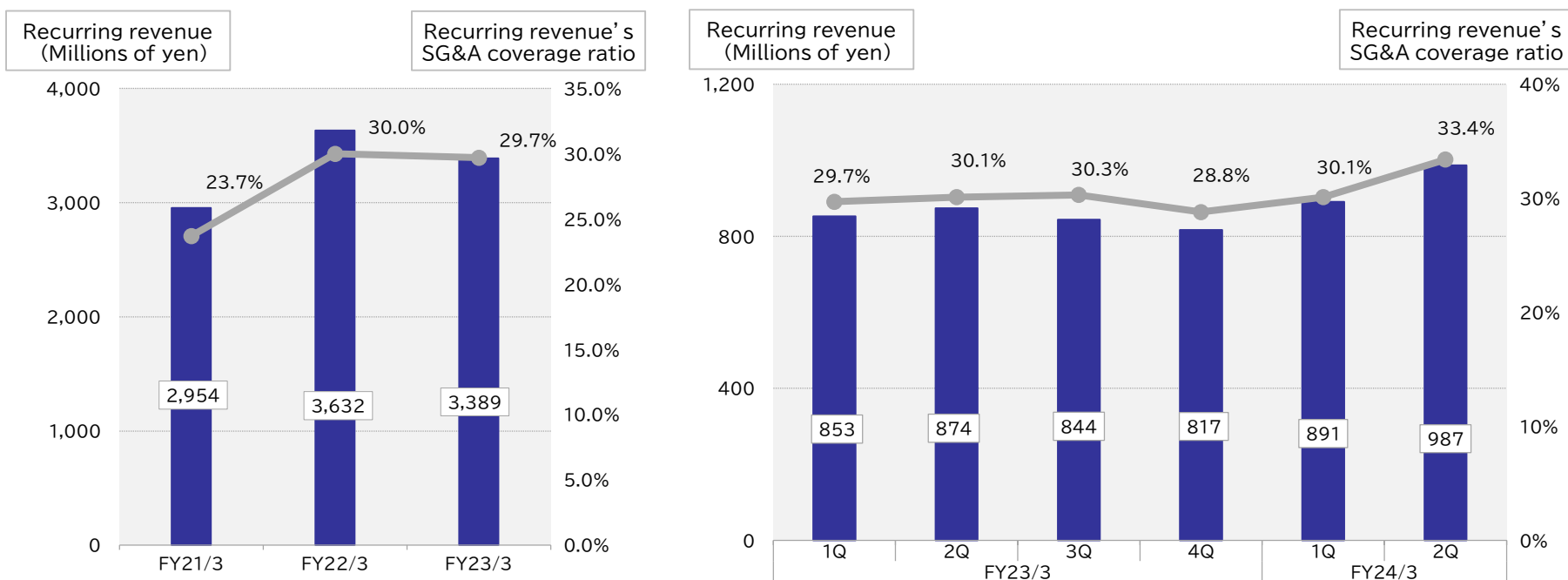


# Recurring Revenue and SG&A Expense Coverage Ratio MITO SECURITIES CO., LTD.

(Millions of yen)

	FY21/3	FY22/3	FY23/3	Year-on-year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Recurring revenue	2,954	3,632	3,389	93.3%	853	874	844	817	891	987	110.7%	113.0%
Of which: investment trust agency commissions	1,630	2,022	1,909	94.4%	476	493	477	462	489	552	112.9%	112.1%
Fund wrap fees	1,324	1,609	1,479	91.9%	376	380	366	355	402	435	108.1%	114.2%
Recurring revenue's SG&A coverage ratio	23.7%	30.0%	29.7%	—	29.7%	30.1%	30.3%	28.8%	30.1%	33.4%	—	—

■ Recurring revenue — Recurring revenue's SG&A coverage ratio



# Number of Customer Accounts

MITO SECURITIES CO., LTD.

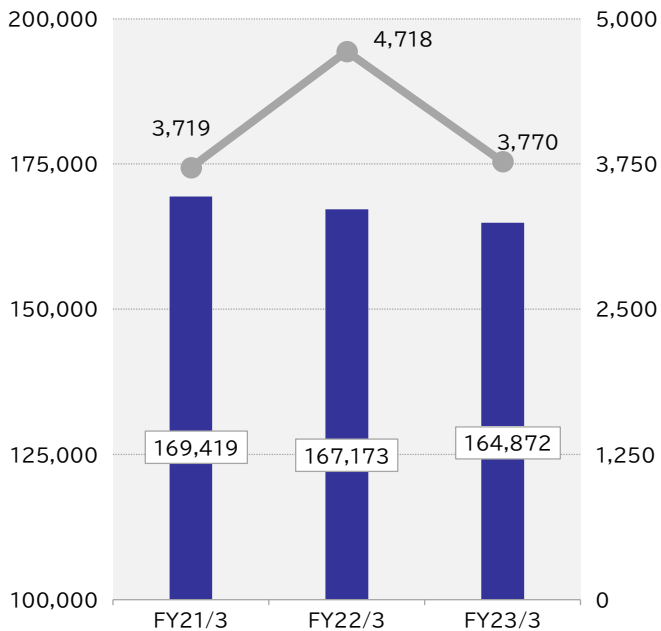
(Accounts)

	FY21/3	FY22/3	FY23/3	Year-on-year change	FY23/3				FY24/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Total number of accounts	169,419	167,173	164,872	98.6%	166,252	165,733	165,311	164,872	164,405	164,350	100.0%	99.2%
Of which: retail	159,591	157,162	154,719	98.4%	156,179	155,652	155,232	154,719	154,237	154,184	100.0%	99.1%
Number of new accounts opened	3,719	4,718	3,770	79.9%	909	897	958	1,006	1,033	1,311	126.9%	146.2%

■ Total number of accounts — Number of new accounts opened

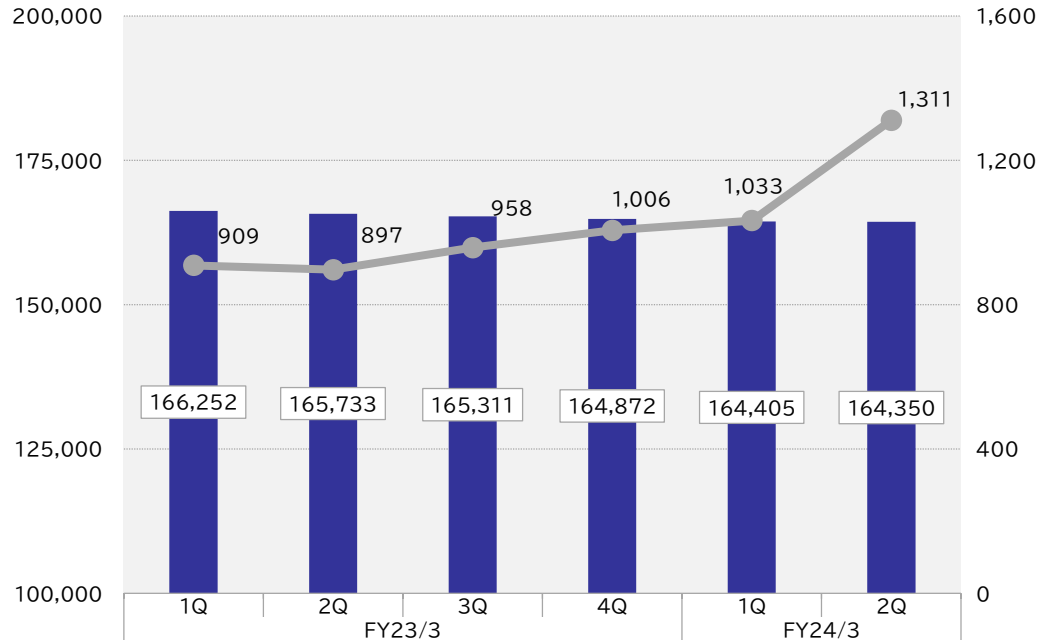
Total number of accounts  
(Accounts)

Number of new accounts  
(Accounts)



Total number of accounts  
(Accounts)

Number of new accounts  
(Accounts)





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### Note :

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Member of Japan Securities Dealers Association and Japan Investment Advisors Association