

Securities Code: 8622

Nine Months Ended December 31, 2024 (FY2025/3 3Q) Non-consolidated Financial Results Briefing Materials

January, 2025
Mito Securities Co., Ltd.

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I . Financial Status

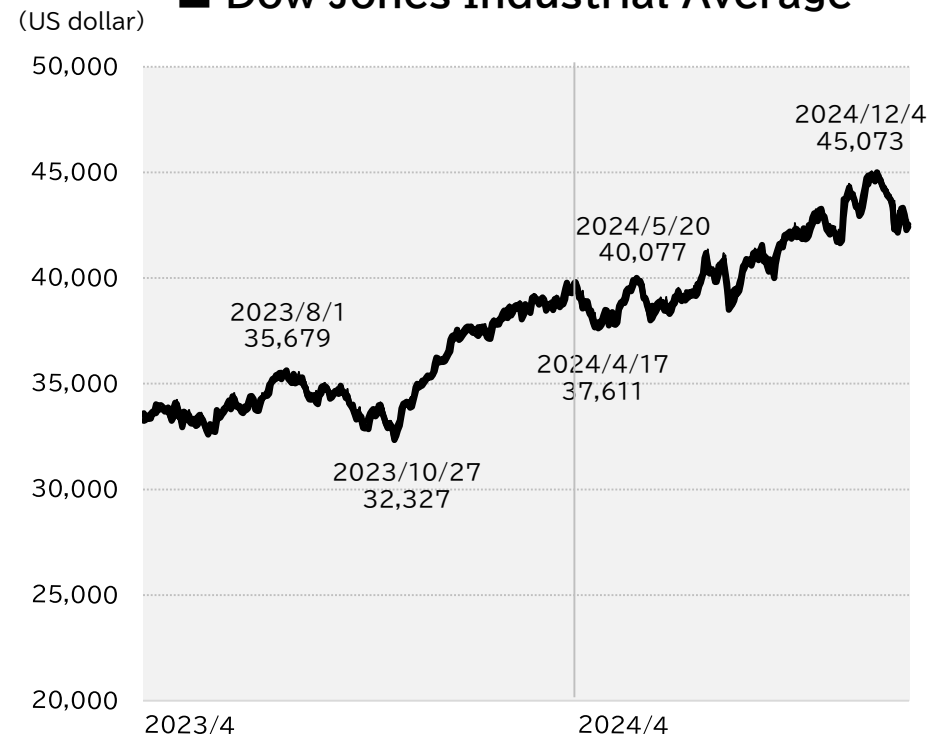
Nine Months Ended December 31, 2024
(FY2025/3 3Q)

(Source) Prepared by the Company from QUICK data
Apr.3, 2023 – Dec.31, 2024

■ Nikkei Stock Average



■ Dow Jones Industrial Average



■ Closing prices at the end of December 2024

Nikkei Stock Average
39,894.54 yen

Dow Jones Industrial Average
42,544.22 US dollar

U.S. dollar / yen exchange rate
157.23 yen

Prime market Market capitalization
959,698.1 billions of yen

Prime Market (December) Average daily trading value
4,608.0 billions of yen

Financial Summary

MITO SECURITIES CO., LTD.

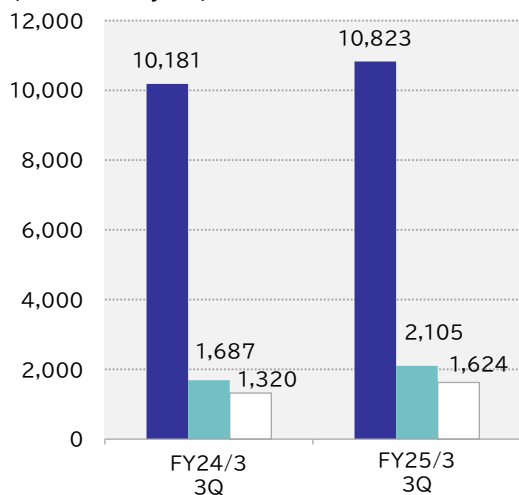
■ Operating revenue: 10,823 million yen (6.3% YoY) ■ Operating profit: 1,675 million yen (27.6% YoY)
 ■ Ordinary profit: 2,105million yen (24.8% YoY) ■ Profit: 1,624 million yen (23.0% YoY)

(Millions of yen)

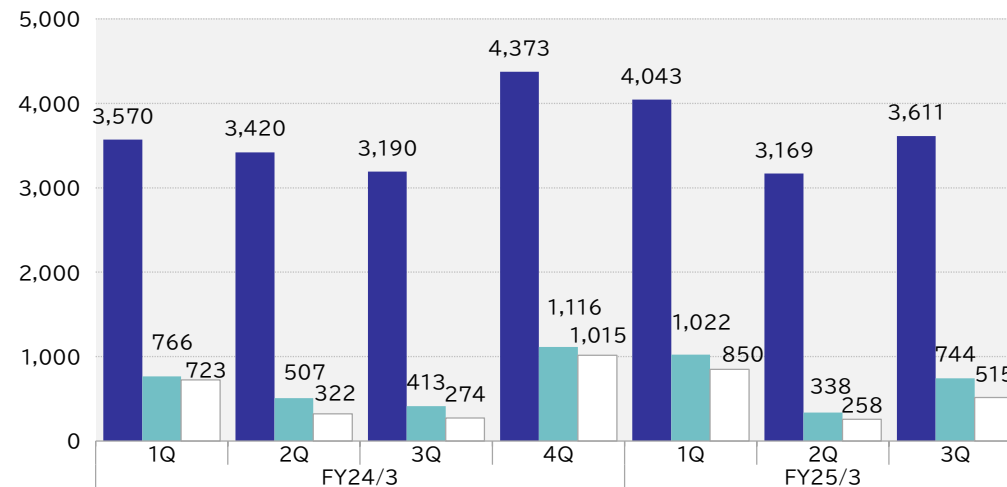
Nine months	Ended Dec.31, 2023 (FY24/3)	Ended Dec.31, 2024 (FY25/3)	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Operating revenue	10,181	10,823	6.3%	3,570	3,420	3,190	4,373	4,043	3,169	3,611	14.0%	13.2%
Net operating revenue	10,141	10,784	6.3%	3,555	3,406	3,178	4,361	4,031	3,155	3,597	14.0%	13.2%
Operating profit	1,313	1,675	27.6%	592	449	270	1,078	805	292	577	97.0%	113.1%
Ordinary profit	1,687	2,105	24.8%	766	507	413	1,116	1,022	338	744	120.1%	80.1%
Profit	1,320	1,624	23.0%	723	322	274	1,015	850	258	515	99.6%	87.5%

■ Operating revenue ■ Ordinary profit □ Profit

(Millions of yen)



(Millions of yen)



Breakdown of Operating Revenue

MITO SECURITIES CO., LTD.

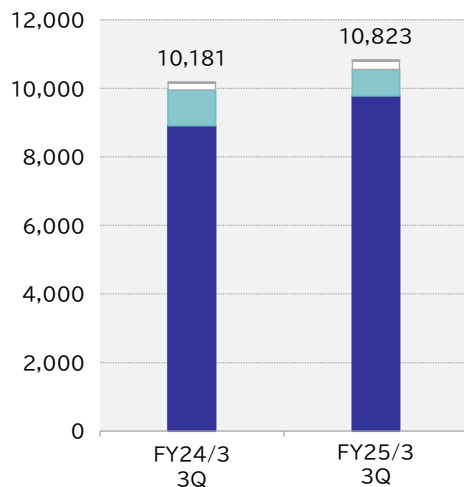
- Commission received: 9,788 million yen (9.8% YoY)
- Net trading income: 763 million yen ($\Delta 26.5\%$ YoY)
- Finance revenue: 251 million yen (21.1% YoY)

(Millions of yen)

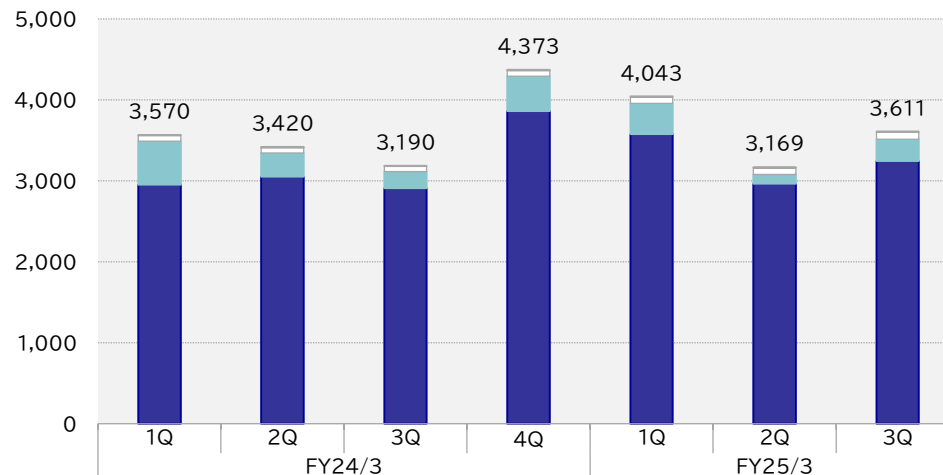
Nine months	Ended Dec.31, 2023 (FY24/3)	Ended Dec.31, 2024 (FY25/3)	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Commission received	8,914	9,788	9.8%	2,952	3,051	2,910	3,860	3,579	2,963	3,245	9.5%	11.5%
Net trading income	1,039	763	$\Delta 26.5\%$	539	294	204	431	378	118	267	126.9%	30.7%
Financial revenue	207	251	21.1%	70	68	68	74	79	80	91	12.7%	33.3%
Other	19	19	2.0%	6	6	6	6	6	6	6	$\Delta 2.9\%$	3.8%
Operating revenue	10,181	10,823	6.3%	3,570	3,420	3,190	4,373	4,043	3,169	3,611	14.0%	13.2%

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

(Millions of yen)



(Millions of yen)



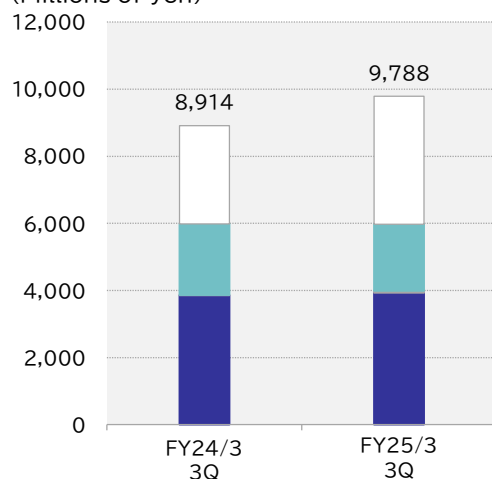
Commission Received (Commission by line item) MITO SECURITIES CO., LTD.

- Brokerage commission : 3,934 million yen (2.0% YoY)
- Fees for offering, secondary distribution and solicitation of selling and others for professional investors : 1,985 million yen ($\Delta 6.3\%$ YoY)
- Other fees received : 3,812 million yen (30.3% YoY)

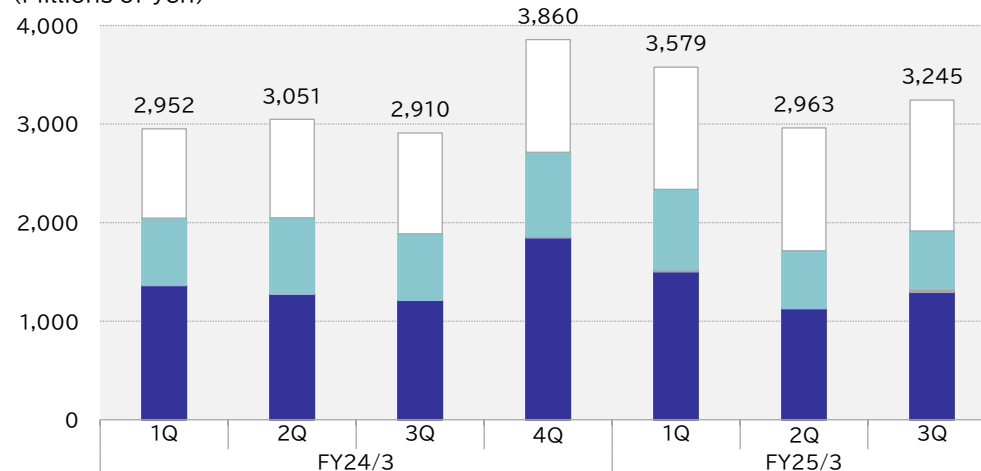
(Millions of yen)

Nine months	Ended Dec.31, 2023 (FY24/3)	Ended Dec.31, 2024 (FY25/3)	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
■ Brokerage commission	3,857	3,934	2.0%	1,365	1,277	1,215	1,847	1,506	1,131	1,297	14.6%	6.7%
■ Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11	55	385.8%	5	3	2	19	19	2	33	1227.0%	1535.2%
■ Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,120	1,985	$\Delta 6.3\%$	678	771	669	849	815	582	588	1.1%	$\Delta 12.1\%$
□ Other fees received	2,925	3,812	30.3%	903	998	1,024	1,144	1,238	1,247	1,326	6.3%	29.5%
Commission received	8,914	9,788	9.8%	2,952	3,051	2,910	3,860	3,579	2,963	3,245	9.5%	11.5%

(Millions of yen)



(Millions of yen)



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

■ Stocks: 3,930 million yen (2.0% YoY)

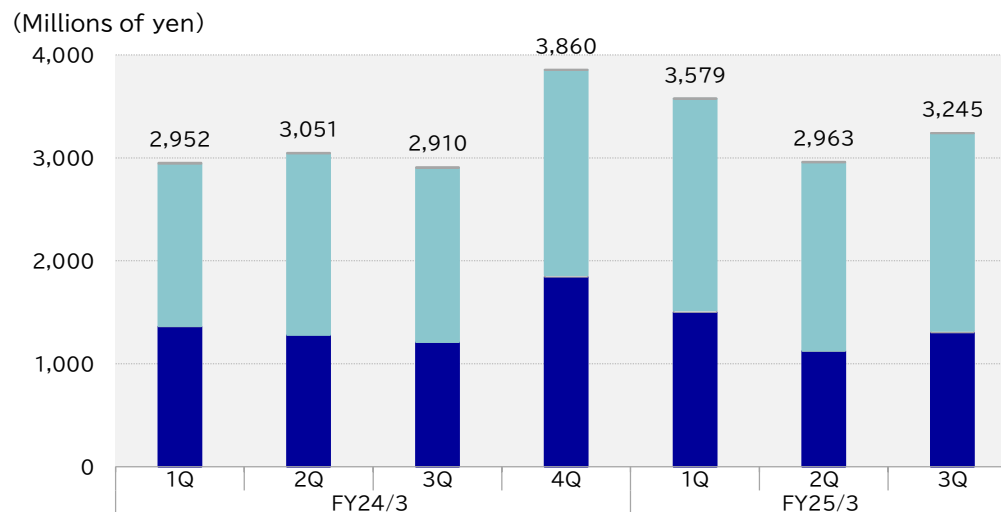
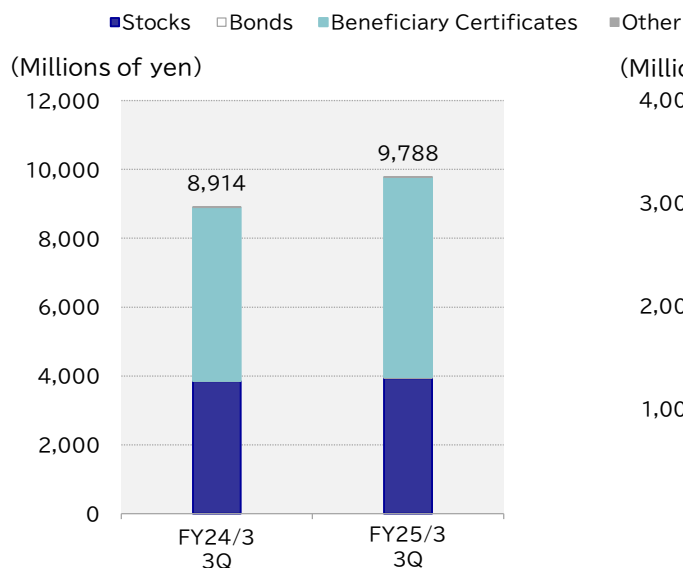
■ Beneficiary certificates: 5,800 million yen (15.2% YoY)

* Please refer to the slides II. Reference Information for market value balances, fees, etc. for each product type.

(Millions of yen)

Nine months	Ended Dec.31, 2023 (FY24/3)	Ended Dec.31, 2024 (FY25/3)	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Stocks	3,852	3,930	2.0%	1,362	1,279	1,211	1,844	1,502	1,126	1,301	15.6%	7.4%
Bonds	7	42	482.6%	4	0	1	18	19	2	20	801.0%	1189.4%
Beneficiary certificates *	5,033	5,800	15.2%	1,576	1,764	1,692	1,991	2,053	1,828	1,917	4.9%	13.3%
Other	21	16	△23.6%	9	6	5	5	4	5	5	△12.5%	4.1%
Commission received	8,914	9,788	9.8%	2,952	3,051	2,910	3,860	3,579	2,963	3,245	9.5%	11.5%

*Including fund wraps, etc.



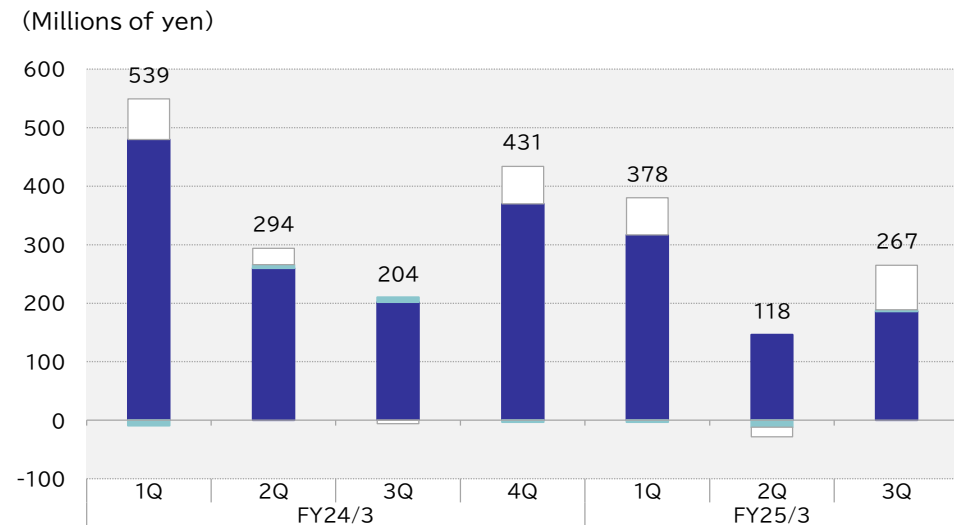
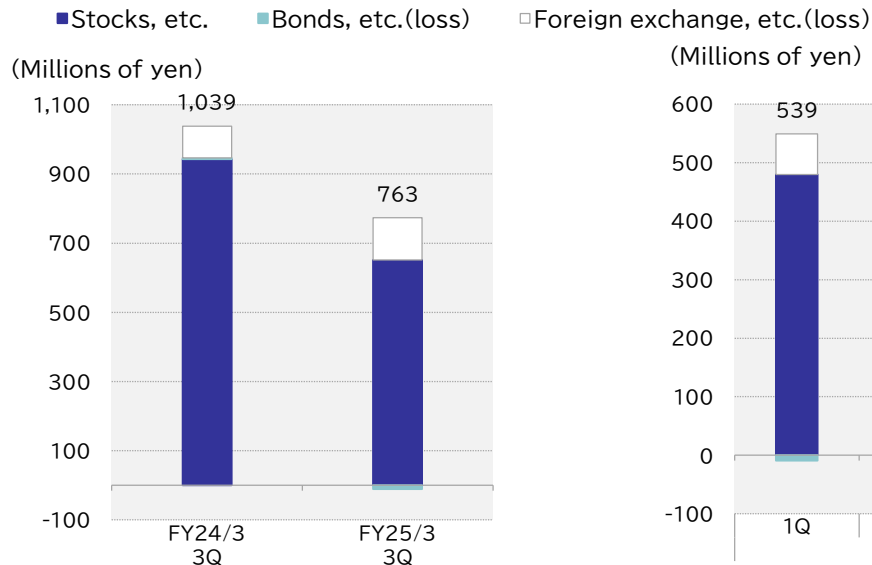
Breakdown of Net Trading Income

MITO SECURITIES CO., LTD.

- Net trading income(Stocks, etc.): 651 million yen ($\Delta 31.0\%$ YoY)
- Net trading income(Bonds, foreign exchange, etc.): 112 million yen (17.4% YoY)

(Millions of yen)

Nine months	Ended Dec. 31, 2023 (FY24/3)	Ended Dec. 31, 2024 (FY25/3)	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Stocks, etc.	943	651	$\Delta 31.0\%$	480	260	202	370	317	146	186	27.4%	$\Delta 7.8\%$
Bonds, foreign exchange, etc.:	95	112	17.4%	59	34	2	61	60	$\Delta 28$	80	—	3508.7%
Bonds, etc.(loss)	4	$\Delta 11$	—	$\Delta 9$	6	8	$\Delta 3$	$\Delta 3$	$\Delta 12$	3	—	$\Delta 53.7\%$
Foreign exchange, etc.(loss)	91	123	35.8%	69	28	$\Delta 6$	64	63	$\Delta 16$	76	—	—
Net trading income	1,039	763	$\Delta 26.5\%$	539	294	204	431	378	118	267	126.6%	30.7%



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

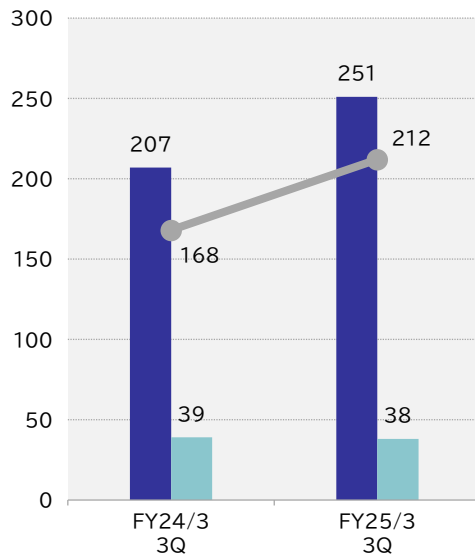
- Financial revenue: 251 million yen (21.1% YoY) ■ Financial expenses: 38 million yen (Δ1.7 YoY)
- Financial revenue and expenses : 212 million yen (26.5% YoY)

(Millions of yen)

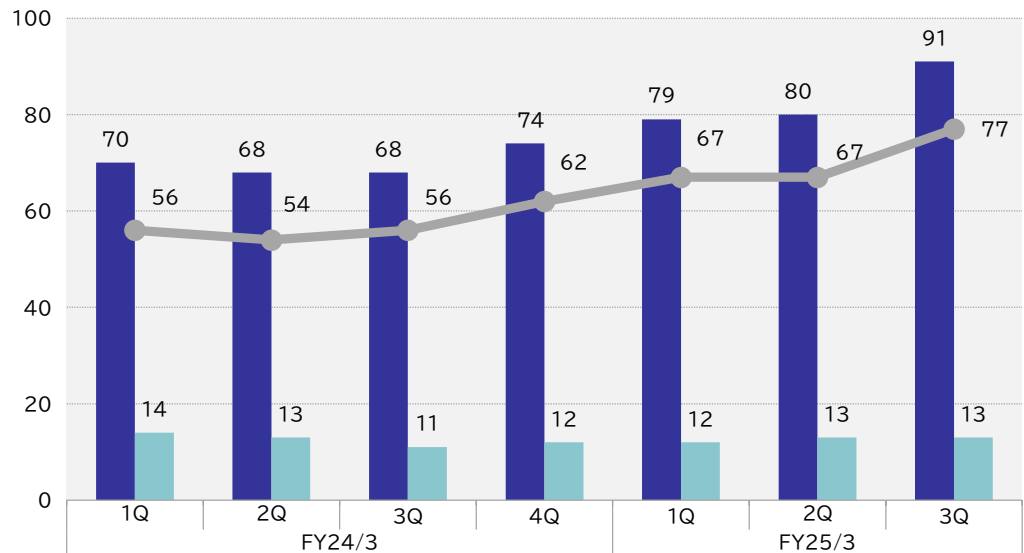
Nine months	Ended Dec.31, 2023 (FY24/3)	Ended Dec.31, 2024 (FY25/3)	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Financial revenue	207	251	21.1%	70	68	68	74	79	80	91	12.7%	33.3%
Financial expenses	39	38	Δ1.7%	14	13	11	12	12	13	13	2.4%	16.5%
Financial revenue and expenses	168	212	26.5%	56	54	56	62	67	67	77	14.7%	36.7%

■ Financial revenue ■ Financial expenses — Financial revenue and expenses

(Millions of yen)



(Millions of yen)



Breakdown of Selling, General and Administrative Expenses

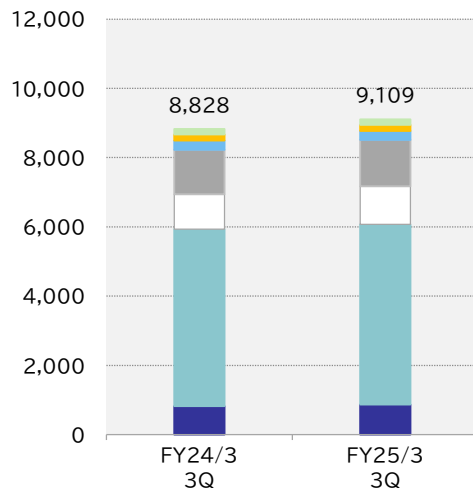
MITO SECURITIES CO., LTD.

■ Selling, general and administrative expenses: 9,109 million yen (3.2% YoY)

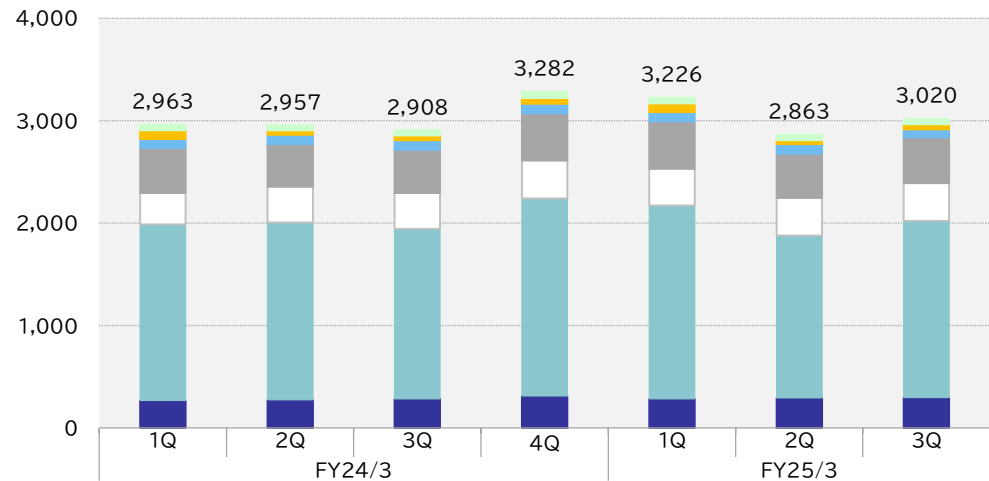
(Millions of yen)

Nine months	Ended Dec.31, 2023 (FY24/3)	Ended Dec.31, 2024 (FY25/3)	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Trading related expenses	823	870	5.7%	266	273	283	311	282	292	295	1.1%	4.2%
Personnel expenses	5,113	5,204	1.8%	1,721	1,733	1,658	1,929	1,890	1,586	1,727	8.9%	4.2%
Real estate expenses	1,008	1,094	8.5%	307	350	350	370	359	368	366	△0.4%	4.5%
Office expenses	1,279	1,341	4.9%	438	414	425	460	461	432	447	3.5%	5.2%
Depreciation	271	262	△3.5%	89	90	91	93	90	92	79	△13.7%	△13.2%
Taxes and dues	179	176	△1.6%	85	46	47	59	87	38	50	30.6%	6.9%
Other	151	159	5.2%	52	48	50	57	54	52	52	1.5%	4.5%
Selling, general and administrative expenses	8,828	9,109	3.2%	2,963	2,957	2,908	3,282	3,226	2,863	3,020	5.5%	3.9%

(Millions of yen)



(Millions of yen)



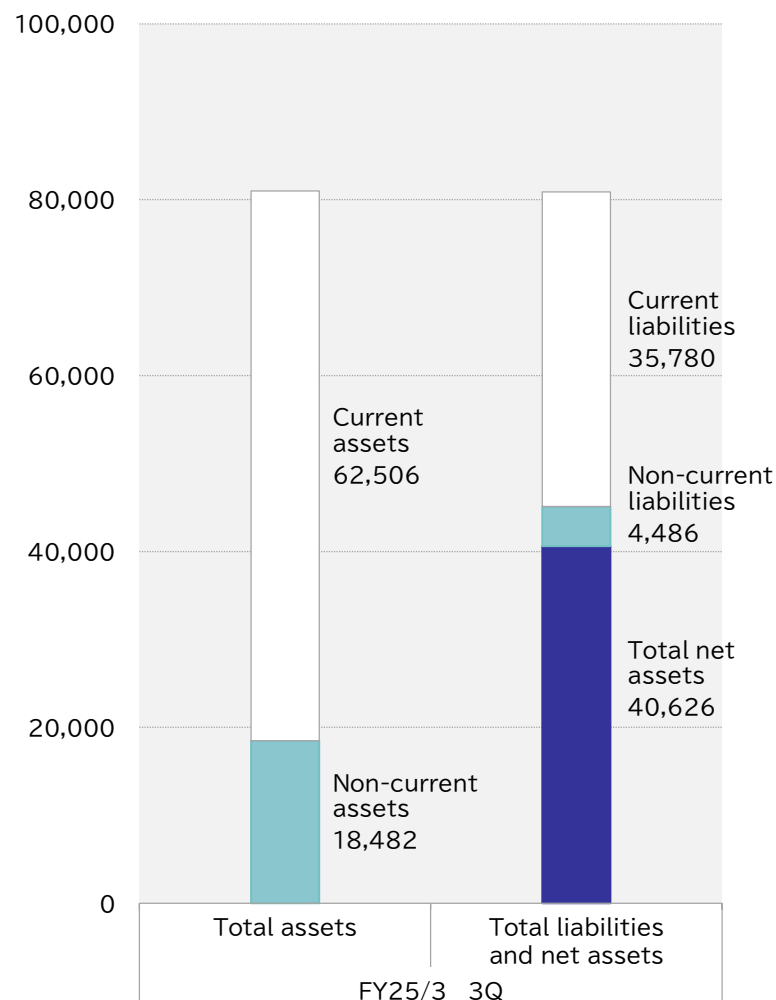
Balance Sheet Summary

MITO SECURITIES CO., LTD.

(Millions of yen)

(Millions of yen)

	As of March 31, 2023 (FY23/3)	As of March 31, 2024 (FY24/3)	As of Dec.31, 2024 (FY25/3)	Comparison to March 31, 2024 (FY24/3)
Assets				
Current assets	48,424	54,446	62,506	14.8%
Non-current assets	13,139	19,586	18,482	△5.6%
Total assets	61,564	74,033	80,988	9.4%
Liabilities				
Current liabilities	18,710	25,861	35,780	38.4%
Non-current liabilities	3,727	5,249	4,486	△14.5%
Total liabilities	22,540	31,205	40,362	29.3%
Net assets				
Total net assets	39,024	42,827	40,626	△5.1%
Total liabilities and net assets	61,564	74,033	80,988	9.4%

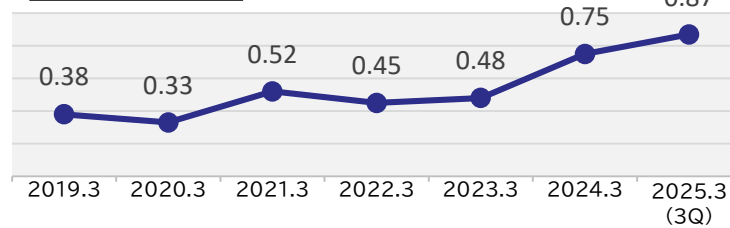


Actions to Achieve Management Conscious of Capital Costs and Stock Prices

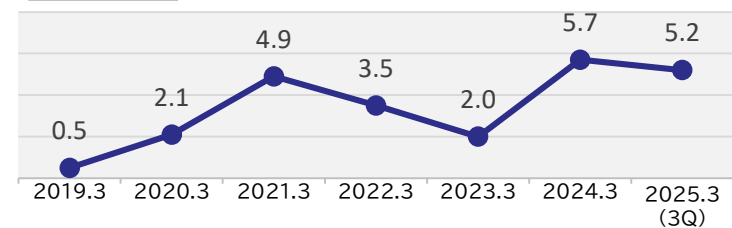
MITO SECURITIES CO., LTD.

- While efforts to implement the Sixth Medium-term Management Plan are progressing smoothly, we recognize that PBR is still below 1.0x, along with ROE being below what we consider the cost of capital (6–9%).
- To enhance our corporate value, we will focus on improving PBR and ROE through customer-centric business practices and by further strengthening our investment proposal capabilities, human capital investment, and organizational responsiveness.

PBR (times)



ROE (%)



Increase in corporate value	Important item	Specific initiatives
Improvement of ROE	Expansion of customer base and sales base	<ul style="list-style-type: none"> ■ Assets under custody (total of Japanese stocks, Foreign stocks, Investment trusts, Fund wraps, etc.) exceeded 1,500 billion yen at the end of December 2024 through promotion of portfolio sales. ■ SG&A coverage ratio increased to 41.6% due to an increase in stock income, a stable revenue base. ■ The number of fund wrap contracts, our core product, reached a record high. ■ A new branch format was launched to improve customer services. ■ Recognized for the fourth consecutive year as one of the “2024 Certified Health & Productivity Management Outstanding Organizations (large-enterprise category).”
	Increase in cash flow	
	Efficient use of capital	
Reduction in cost of shareholders' equity Increase in expected growth rate	Growth strategy	<ul style="list-style-type: none"> ■ The following measures were implemented to improve comprehensive shareholder returns and capital efficiency. ■ April 2024 Resolved to acquire 1,000,000 shares (maximum) and cancel 5,000,000 shares of treasury stock. ■ October 2024 Resolved the semi-annual dividend of 15 yen per share. ■ October 2024 Resolved to acquire 2,000,000 shares (maximum) of treasury stock (maximum). ■ Considered initiatives for sustainable growth for the 7th Medium-term Management Plan starting from FY2025. ■ increased the number of female outside directors by one from the viewpoint of diversity on the Board of Directors. ■ Held dialogues with investors (major shareholders, insurance companies, asset management companies, etc.) on growth strategies, capital efficiency, etc.
	Corporate Governance	
	IR	



II. Reference Information

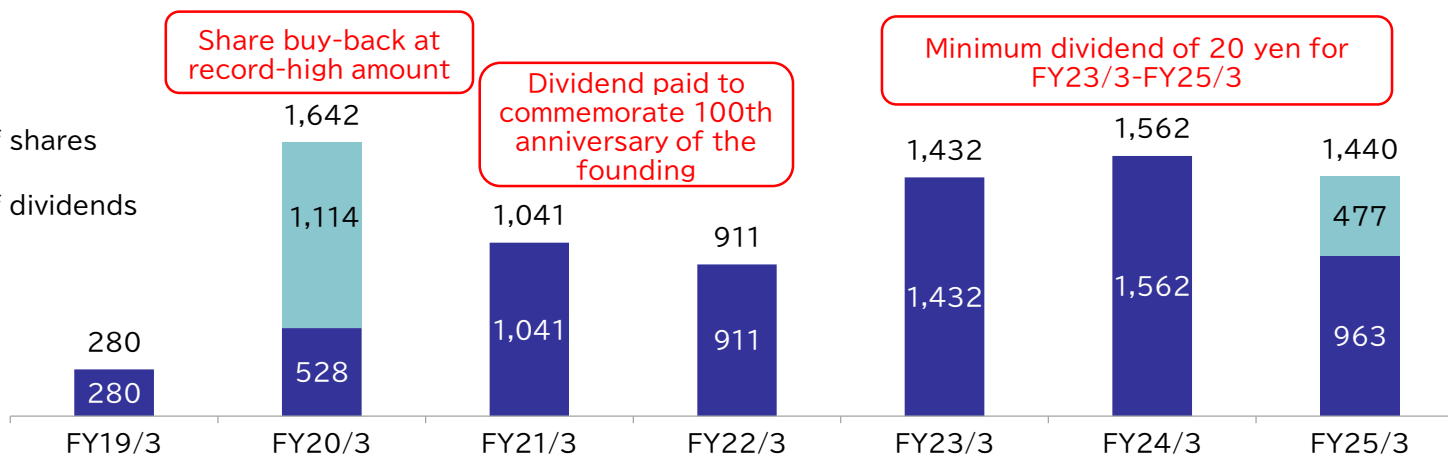
Shareholder Return

MITO SECURITIES CO., LTD.

- 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.
- Acquired 897,600 treasury shares (477,042,700 yen) and cancelled 5 million treasury shares during 1Q FY25/3
- October 30, 2024 「Notice Concerning the Status of Acquisition of Treasury Shares」
(Up to 2,000,000 shares, Up to 1.1 billion yen)

Total return (Millions of yen)

- Total amount of shares repurchased
- Total amount of dividends



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	2	2	4	4	6	10 Regular: 8 Commemorative: 2	8 Regular: 6 Commemorative: 2	6	2	20	10	14	15	Undecided
Full-year	4		8		16		14		22		24		【Undecided】 Minimum dividend of 20 yen	
Dividend payout ratio	150.4%		67.4%		55.1%		64.4%		183.2%		66.4%		—	
Total return ratio	150.4%		207.6%		55.1%		64.4%		183.2%		66.4%		—	

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.

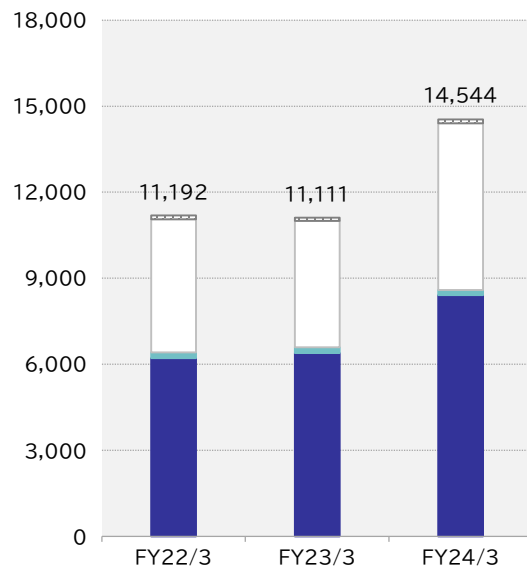
(100 millions of yen)

	FY22/3	FY23/3	FY24/3	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Stocks	6,213	6,392	8,409	31.6%	7,134	7,370	7,373	8,409	8,665	8,094	8,553	5.7%	16.0%
Bonds	203	197	177	△9.8%	191	171	170	177	189	193	218	13.0%	28.3%
Beneficiary certificates *	4,642	4,412	5,822	32.0%	4,947	4,958	5,223	5,822	6,207	5,902	6,412	8.7%	22.8%
Other	135	111	135	21.9%	139	122	135	135	145	115	133	16.0%	△1.0%
Assets under custody	11,192	11,111	14,544	30.9%	12,410	12,621	12,901	14,544	15,206	14,303	15,316	7.1%	18.7%

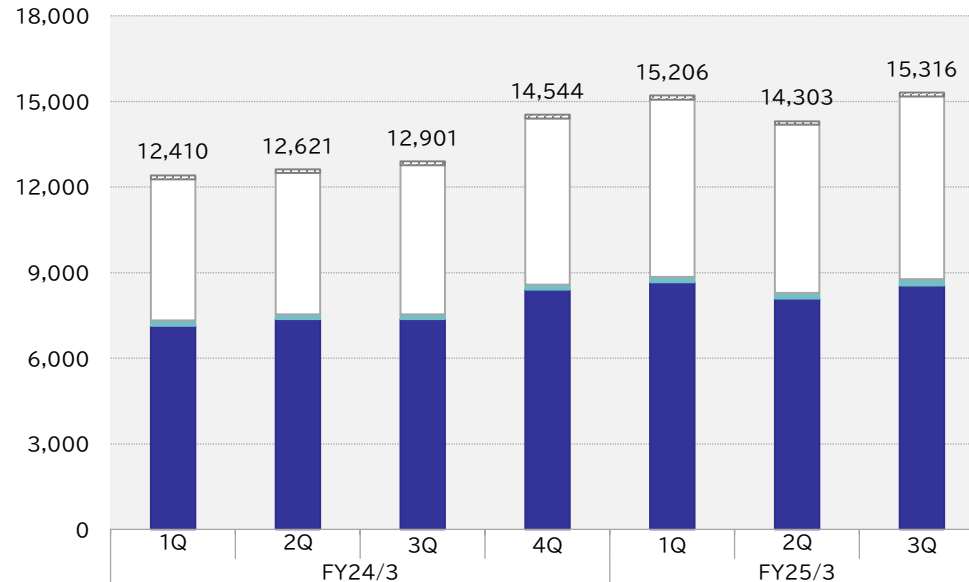
※ Including fund wraps and cumulative investment

■ Stocks ■ Bonds □ Beneficiary certificates * ▨ Other

(100 millions of yen)



(100 millions of yen)



Major Revenues

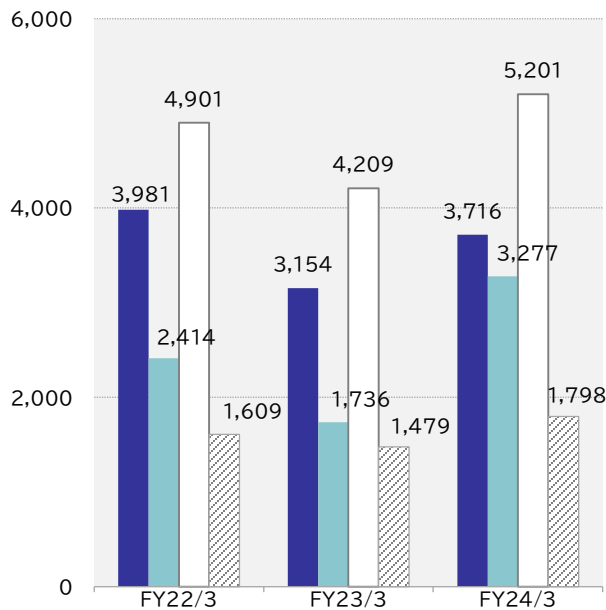
MITO SECURITIES CO., LTD.

(Millions of yen)

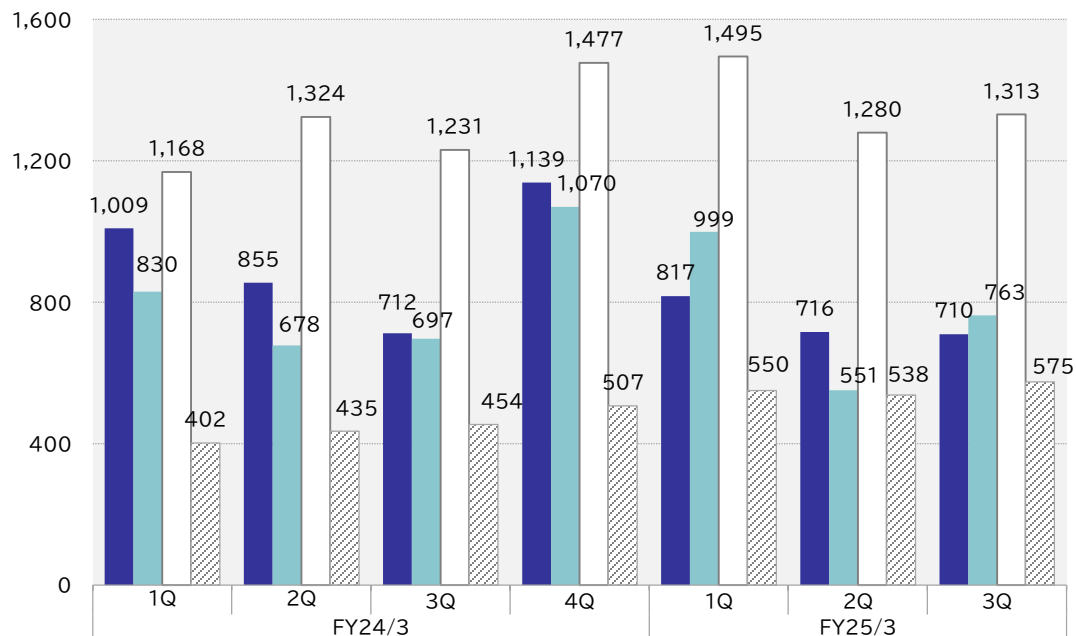
	FY22/3	FY23/3	FY24/3	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Domestic stocks	3,981	3,154	3,716	17.8%	1,009	855	712	1,139	817	716	710	△0.9%	△0.3%
Foreign stocks (Brokerage transaction/Over-the-counter transactions)	2,414	1,736	3,277	88.8%	830	678	697	1,070	999	551	763	38.4%	9.4%
Investment trust (including agency fee)	4,901	4,209	5,201	23.6%	1,168	1,324	1,231	1,477	1,495	1,280	1,331	4.0%	8.1%
Fund wrap reward	1,609	1,479	1,798	21.6%	402	435	454	507	550	538	575	7.0%	26.8%

■ Domestic stocks ■ Foreign stocks □ Investment trust ▨ Fund wrap reward

(Millions of yen)



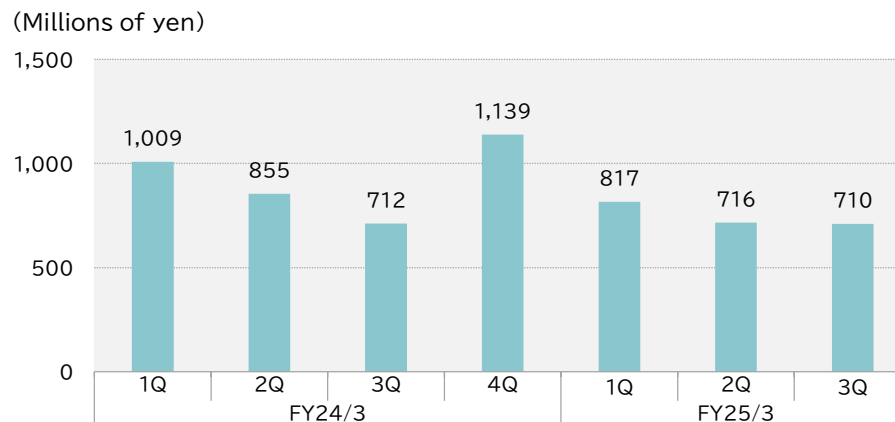
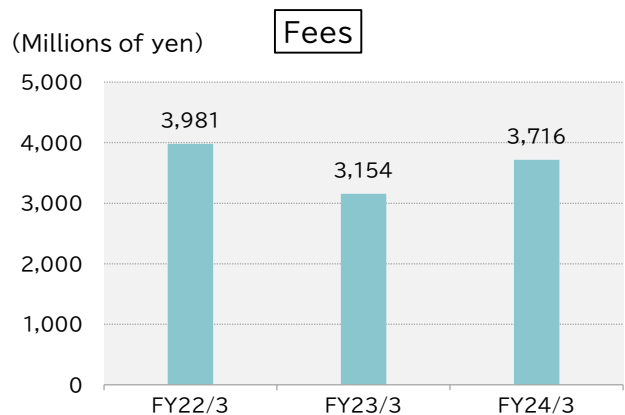
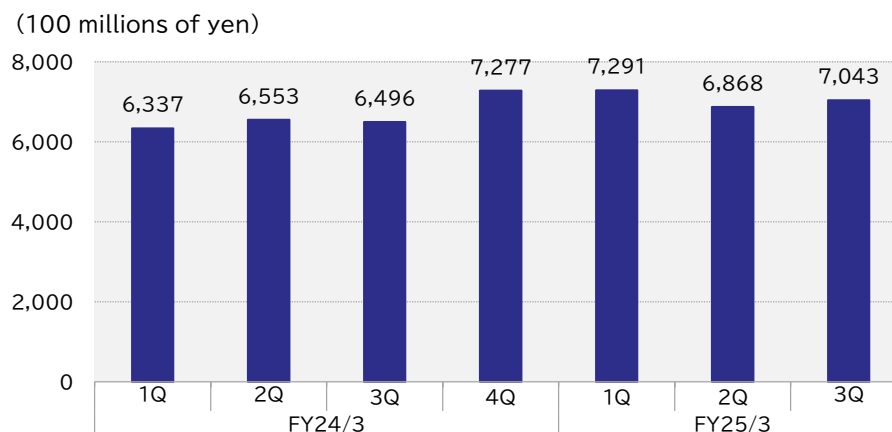
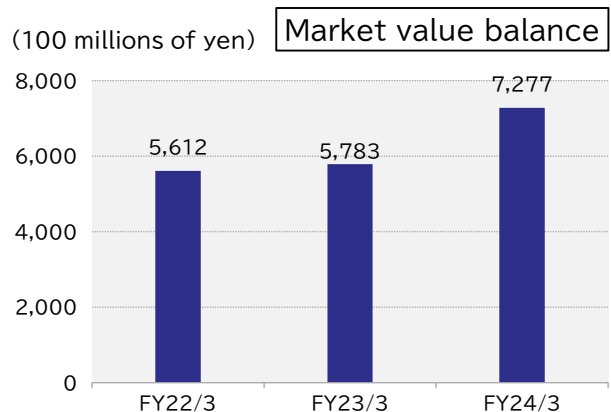
(Millions of yen)



Domestic Stocks

MITO SECURITIES CO., LTD.

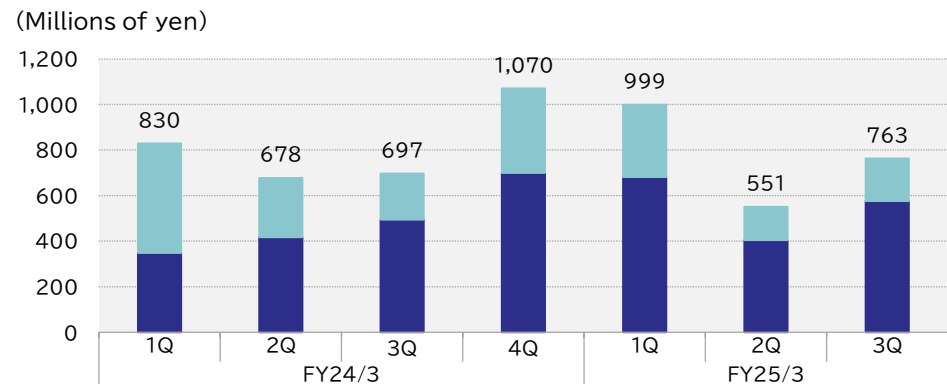
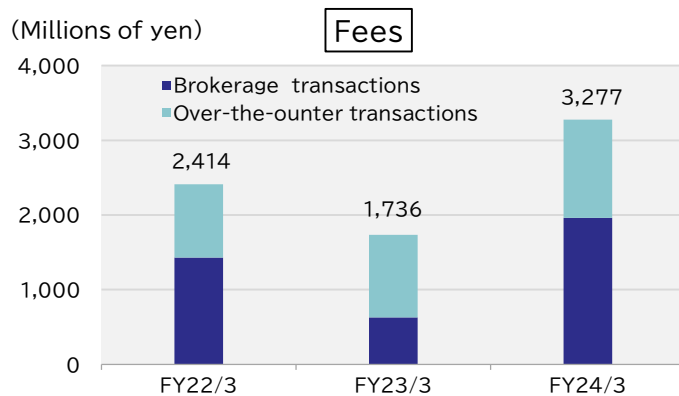
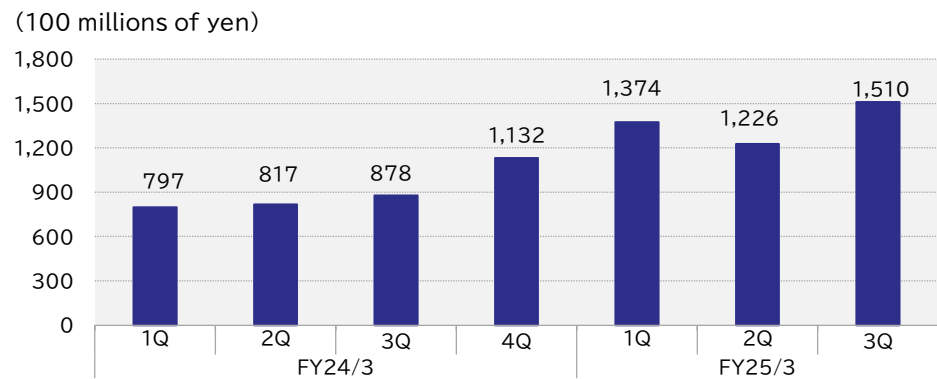
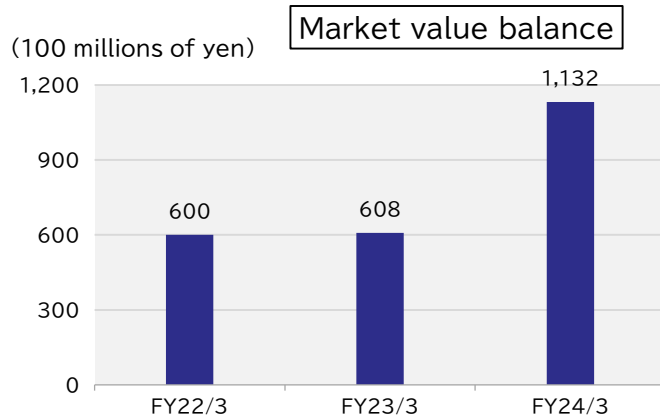
	FY22/3	FY23/3	FY24/3	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Market value balance (100 millions of yen)	5,612	5,783	7,277	25.8%	6,337	6,553	6,496	7,277	7,291	6,868	7,043	2.6%	8.4%
Fees (Millions of yen)	3,981	3,154	3,716	17.8%	1,009	855	712	1,139	817	716	710	△0.9%	△0.3%



Foreign Stocks (U.S. Stocks)

MITO SECURITIES CO., LTD.

	FY22/3	FY23/3	FY24/3	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Market value balance (100 millions of yen)	600	608	1,132	86.0%	797	817	878	1,132	1,374	1,226	1,510	23.1%	72.0%
Fees (Millions of yen)	2,414	1,736	3,277	88.8%	830	678	697	1,070	999	551	763	38.4%	9.4%
Of which: Brokerage transactions	1,431	630	1,963	211.5%	349	417	495	700	681	404	576	42.4%	16.4%
Of which: Over-the-counter transactions	982	1,105	1,314	18.8%	480	260	202	370	317	146	187	27.4%	△7.7%

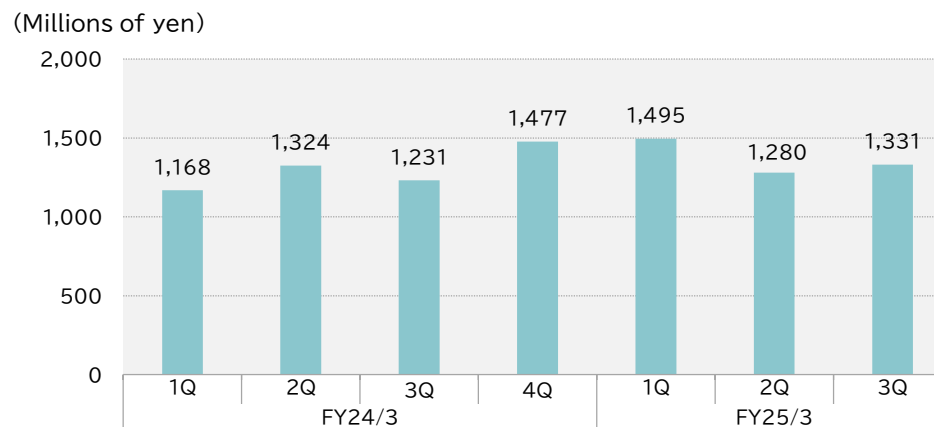
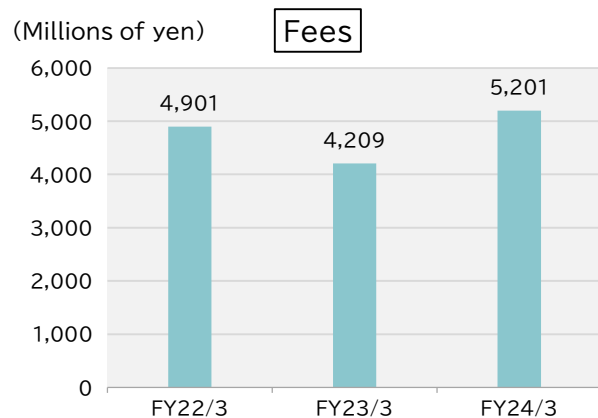
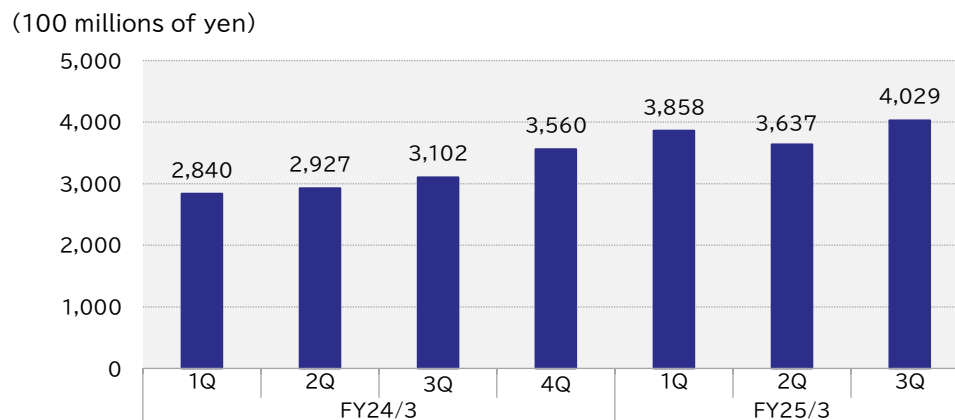
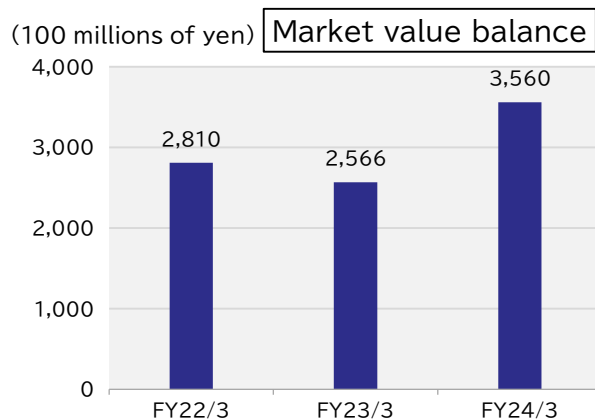


Investment Trusts

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

MITO SECURITIES CO., LTD.

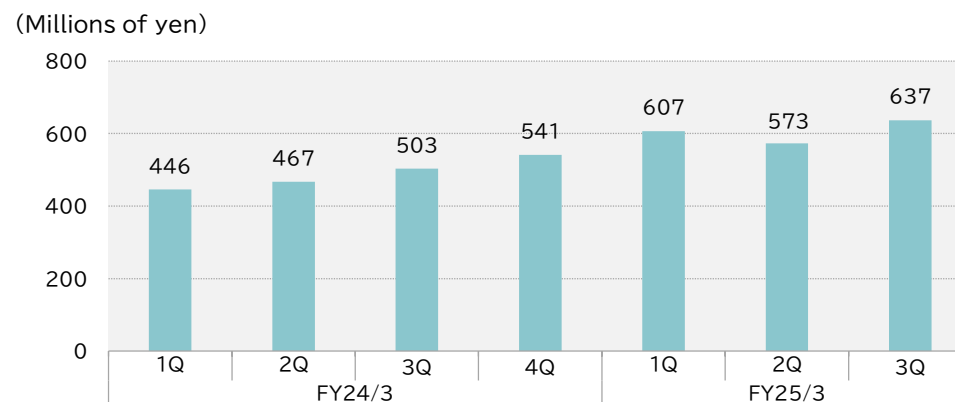
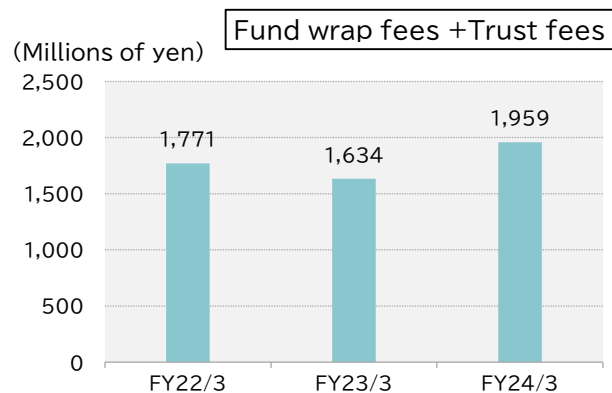
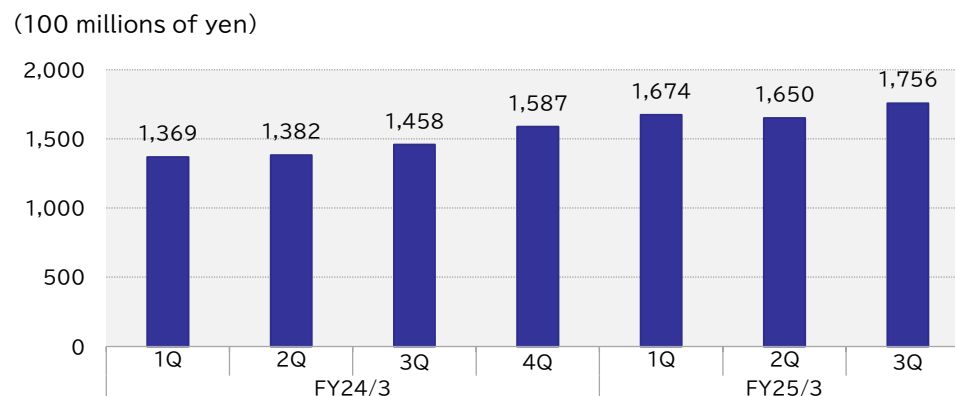
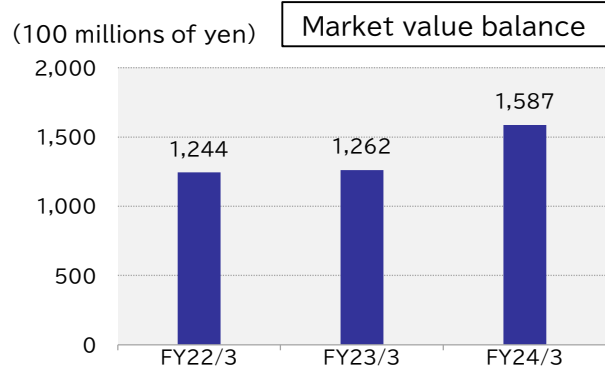
	FY22/3	FY23/3	FY24/3	Year-on- Year change	FY24/3				FY25/3			Quarter- on-quarter change	Year-on- year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Market value balance (100 millions of yen)	2,810	2,566	3,560	38.8%	2,840	2,927	3,102	3,560	3,858	3,637	4,029	10.8%	29.9%
Fees (including agency fees, millions of yen)	4,901	4,209	5,201	23.6%	1,168	1,324	1,231	1,477	1,495	1,280	1,331	4.0%	8.1%



Mito Fund Wrap

MITO SECURITIES CO., LTD.

	FY22/3	FY23/3	FY24/3	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Market value balance (100 millions of yen)	1,244	1,262	1,587	25.7%	1,369	1,382	1,458	1,587	1,674	1,650	1,756	6.4%	20.5%
Fund wrap fees + Trust fees (Millions of yen)	1,771	1,634	1,959	19.9%	446	467	503	541	607	573	637	11.1%	26.6%
Cumulative number of contracts	9,607	10,888	12,261	12.6%	11,172	11,517	11,887	12,261	12,731	13,237	13,683	3.4%	15.1%



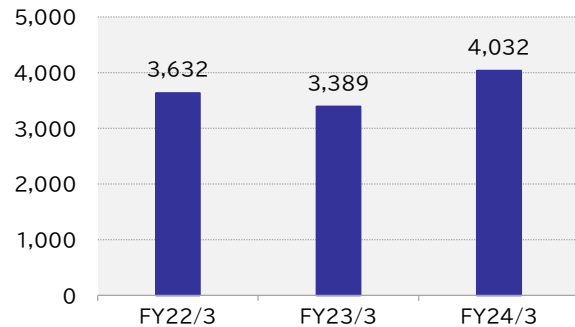
Percent of SG&A Expenses covered by Subscription-type Revenue

MITO SECURITIES CO., LTD.

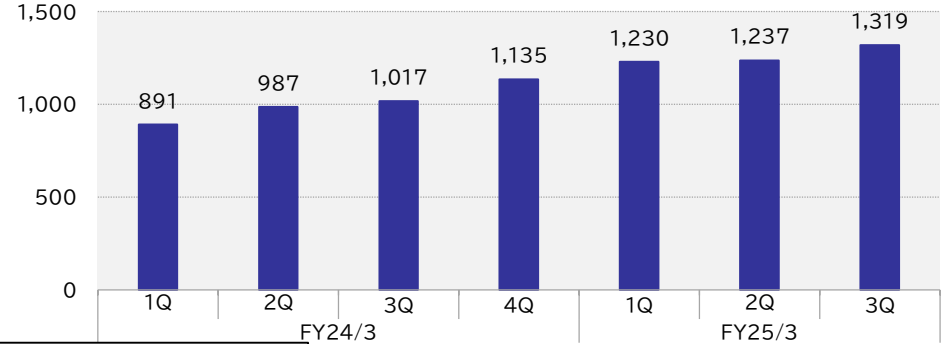
(Millions of yen)

one year	FY22/3	FY23/3	FY24/3	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Subscription-type revenue	3,632	3,389	4,032	19.0%	891	987	1,017	1,135	1,230	1,237	1,319	6.6%	29.7%
Of which: Investment trust agency commissions	2,022	1,909	2,233	17.0%	489	552	562	628	680	698	743	6.3%	32.0%
Of which: Fund wrap fees	1,609	1,479	1,798	21.6%	402	435	454	507	550	538	575	7.0%	26.8%
Percent of SG&A expenses covered by subscription-type revenue	30.0%	29.7%	33.3%	—	30.1%	33.4%	35.0%	34.6%	38.2%	43.2%	43.7%	—	—

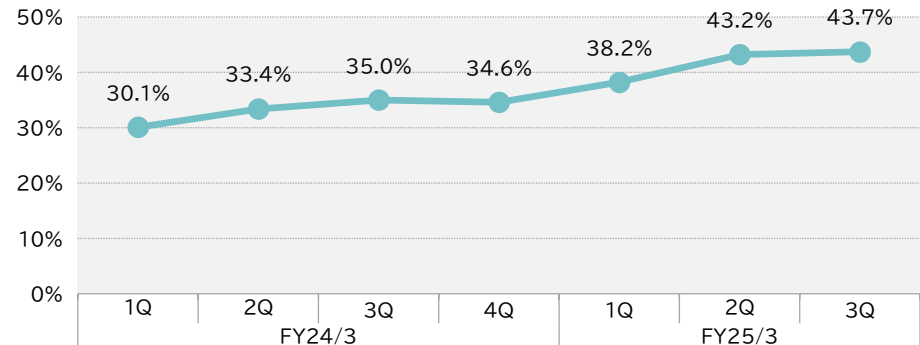
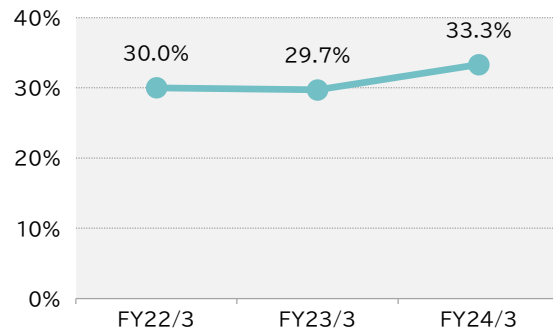
(Millions of yen) Subscription-type revenue



(Millions of yen)



Percent of SG&A expenses covered by subscription-type revenue

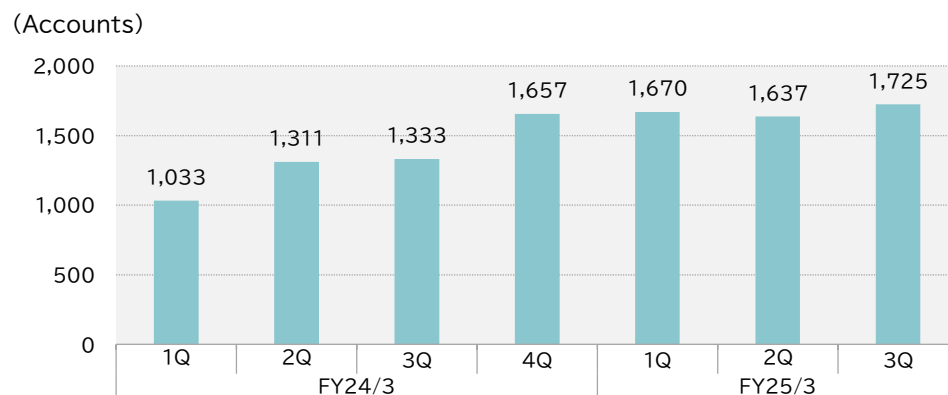
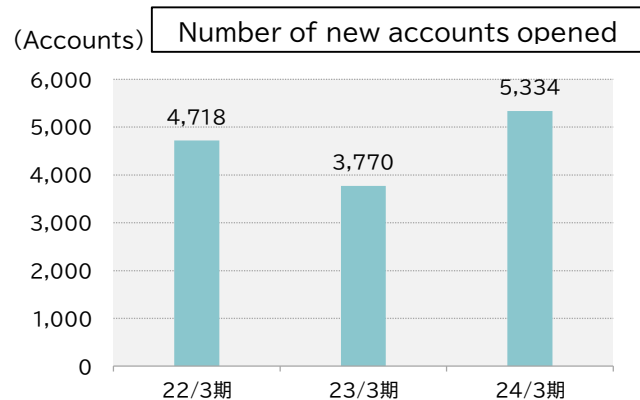
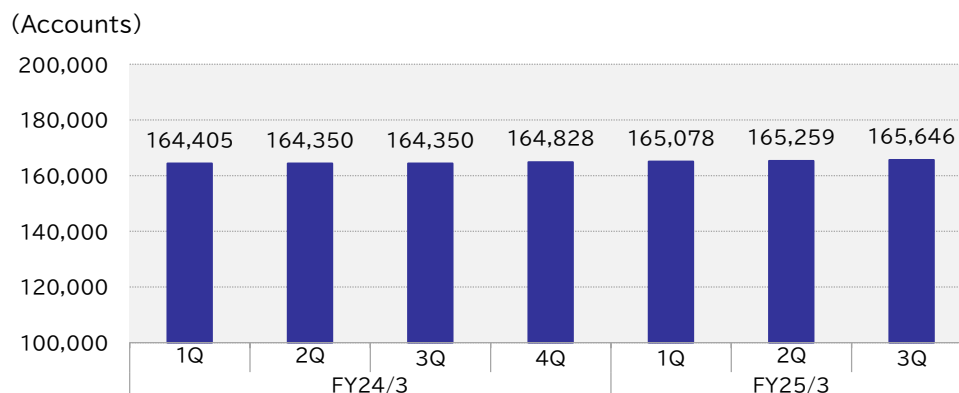
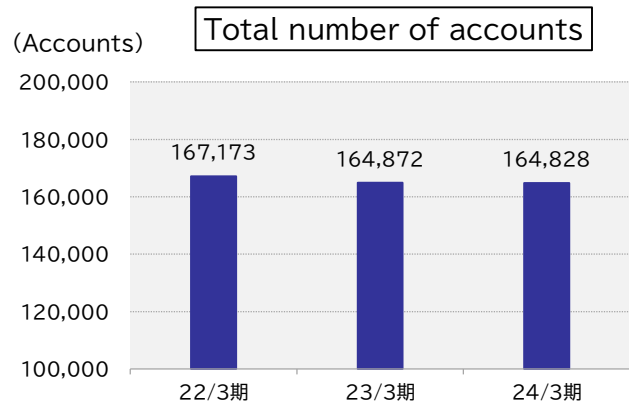


Number of Customer Accounts

MITO SECURITIES CO., LTD.

(Accounts)

	FY22/3	FY23/3	FY24/3	Year-on-Year change	FY24/3				FY25/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Total number of accounts	167,173	164,872	164,828	△0.0%	164,405	164,350	164,350	164,828	165,078	165,259	165,646	0.2%	0.8%
Of which: retail	157,162	154,719	154,617	△0.1%	154,237	154,184	154,145	154,617	154,873	155,038	155,408	0.2%	0.8%
Number of new accounts opened	4,718	3,770	5,334	41.5%	1,033	1,311	1,333	1,657	1,670	1,637	1,725	5.4%	29.4%





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Note :

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