



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

January 30, 2025

Company name: Mito Securities Co., Ltd. Listing: Tokyo Stock Exchange
Securities code: 8622 URL: <https://www.mito.co.jp/>
Representative: Katsunori Kobayashi, President and Representative Director
Contact: Masanobu Tamari, Manager, Finance Department
Phone: +81-3-6636-3071
Scheduled date of dividend payment: –
Preparation of supplementary briefing material on financial results: None
Holding of financial results briefing: None

Note: Amounts less than one million yen have been omitted.

1. Non-consolidated financial results for the nine months ended December 31, 2024
(from April 1, 2024 to December 31, 2024)

(1) Operating results (Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	10,823	6.3	10,784	6.3	1,675	27.6	2,105	24.8	1,624	23.0
December 31, 2023	10,181	21.4	10,141	21.5	1,313	–	1,687	706.5	1,320	112.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	25.62	–
December 31, 2023	20.43	–

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	80,988	40,626	50.2	658.62
March 31, 2024	74,033	42,827	57.8	662.64

Reference: Capital (Shareholders' equity + Valuation and translation adjustments):

As of December 31, 2024:

¥40,626 million

As of March 31, 2024:

¥42,827 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year	Yen	Yen	Yen	Yen	Yen
Ended March 31, 2024	–	10.00	–	14.00	24.00
Ending March 31, 2025	–	15.00	–	–	–
Ending March 31, 2025 (forecast)	–	–	–	–	–

Note Although we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2025, the Company has set a minimum annual dividend of ¥20.00 from the fiscal year ended March 2023 to the fiscal year ending March 2025.

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2025
(from April 1, 2024 to March 31, 2025)

Our earnings could fluctuate greatly depending on the stock market trend and other factors. We therefore do not disclose earnings forecast on concern that it could adversely affect the investment decision of our shareholders and investors.

We will promptly disclose the preliminary results figures when the operating results for each quarter are roughly estimated.

* Notes

(1) Application of accounting methods used specifically for preparing the quarterly non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements

(i) Changes in accounting policies due to application of new or revised accounting standards: None

(ii) Changes in accounting policies due to reasons other than above (i): None

(iii) Changes in accounting estimates: None

(iv) Restatements of prior period financial statements: None

(3) Number of shares issued (common stock)

(i) Number of shares issued at the end of the period (including treasury shares)

As of December 31, 2024: 65,689,033 shares

As of March 31, 2024: 70,689,033 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2024: 4,004,382 shares

As of March 31, 2024: 6,058,282 shares

(iii) Average number of shares of common stock outstanding during the period

Nine months ended December 31, 2024: 63,398,044 shares

Nine months ended December 31, 2023: 64,628,269 shares

Notes: The number of treasury shares at the end of the period includes the shares of the Company's stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for Board Benefit Trust (BBT) and Employee Stock Ownership Plan (J-ESOP). In addition, the number of treasury shares, which was to be deducted from the calculation of the average number of shares of common stock during the period, includes the shares of the Company's stock held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

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

* Explanation on appropriate use of earnings forecast and other special notes

Reason for not disclosing dividend forecast, etc.

We have adopted a basic policy of approximately maintaining a 50 percent dividend payout ratio by taking into account payout consistency, net asset position, and other managerial judgments based on our corporate philosophy of striving to act in the best interest of our shareholders.

As described in "3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)," we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2025 due to difficulty in forecasting earnings. However, for the three fiscal years under the Sixth Medium term Management Plan (from the fiscal year ended March 2023 to the fiscal year ending March 2025), the Company would like to express its gratitude to shareholders for their support thus far and has decided to set the minimum annual dividend per share at ¥20.00, taking into account the current state of net assets. We will promptly disclose the forecast amount at the timing when the second quarter-end and the fiscal year-end approach (during September 2024 and March 2025).

Regarding the review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm We will issue the quarterly non-consolidated financial results report with a review report after the review is completed. The date is scheduled for February 14, 2025.

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1. Overview of operating results, etc.

(1) Quarterly overview of operating results

During the first nine months ended December 31, 2024 (hereinafter the “period under review”), the Japanese economy remained firm. The real gross domestic product (GDP) grew in both the April-June and July-September 2024 quarters, and although the leading composite index (CI) slowed, the coincident CI remained at a high level. In addition, the unemployment rate, active job openings-to-applicants ratio, and Consumer Price Index (CPI) have started to stabilize.

The U.S. economy was also firm, with real GDP growing at an annualized rate of 3.0% quarter-on-quarter for the April-June and July-September periods, consecutively. While the unemployment rate has remained at the 4% level since May, the growth of nonfarm payroll employment and increase in average hourly earnings indicate that the labor market continues to be strong. In light of these circumstances, the Federal Reserve Board (FRB) changed its monetary policy, cutting interest rates by half a percentage point in September due to the downward trend in inflation. The FRB went on to cut interest rates again at three consecutive meetings through December. The European Central Bank (ECB) also changed its policy, cutting interest rates in June based on the inflation outlook and the impact of its monetary policy on the economy. It subsequently cut rates at three consecutive meetings in September, October, and December, reinforcing its stance to support the economy.

During the period under review, the domestic stock market remained strong until July but underwent a major correction in August due to intensifying U.S.-China tensions over semiconductors, concerns about a U.S. economic downturn, and speculation about the BOJ raising interest rates. On August 5, the Nikkei average fell by ¥4,451.28, or 12.4%, which marks the largest drop in history and the second steepest drop in terms of rate. Subsequently, stock price fluctuations gradually stabilized, reflecting both bullish and bearish sentiments such as the following: expectations for a soft landing in the U.S. economy due to the significant rate cuts, optimism regarding policy-related stocks following Donald Trump’s win in the U.S. presidential election, concerns about political instability in Japan due to the ruling party’s poor showing in the House of Representatives election, expectations regarding economic policy following the ruling party’s defeat, and the prospect of gradual U.S. interest rate cuts by the FRB in 2025. As a result, the Nikkei average for the period under review ended at ¥39,894.54, down 1.2% from the end of March 2024.

Under these circumstances, we reported increases in both operating revenue and net operating revenue during the period under review, with operating revenue of ¥10,823 million (up 6.3% year-on-year) and net operating revenue of ¥10,784 million (up 6.3% year-on-year), which is the amount of operating revenue less financial expenses of ¥38 million (down 1.7% year-on-year). Selling, general and administrative expenses were ¥9,109 million (up 3.2% year-on-year). As a result, we reported operating profit of ¥1,675 million (up 27.6% year-on-year) and ordinary profit of ¥2,105 million (up 24.8% year-on-year). After extraordinary income of ¥30 million (compared to ¥240 million for the same period a year earlier) and tax expenses of ¥511 million (down 14.8% year-on-year), profit was ¥1,624 million (up 23.0% year-on-year).

Overview of the operating results are as shown below.

(i) Commission received

For the period under review, total “Commission received” was ¥9,788 million (up 9.8% year-on-year).

(a) Brokerage commission

“Brokerage commission” was ¥3,934 million (up 2.0% year-on-year). This was mainly due to an increase to ¥1,663 million (up 31.7% year-on-year) in the brokerage commission on U.S. stocks, which was partially offset by a decrease to ¥2,243 million (down 12.9% year-on-year) in the brokerage commission on Japanese stocks, resulting in brokerage commission on stocks of ¥3,906 million (up 1.8% year-on-year). Meanwhile, brokerage commission of beneficiary certificates was ¥27 million (up 55.9% year-on-year).

(b) Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors

“Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors” was ¥55 million (up 385.8% year-on-year).

- (c) Fees for offering, secondary distribution and solicitation for selling and others for professional investors; and other fees received

“Fees for offering, secondary distribution and solicitation for selling and others for professional investors,” which mainly consists of investment trust sales commissions, was ¥1,985 million (down 6.3% year-on-year).

This was due to the unstable conditions in the stock market from August to September, which resulted in a drop in sales during this period, despite focusing on sales of mutual funds that invest in blue-chip companies listed on financial instruments exchanges around the world and mutual funds that invest in stocks of U.S. companies with sustainable growth. In addition, “Other fees received” was ¥3,812 million (up 30.3% year-on-year) mainly due to increases in agency commission for investment trusts and wrap fees.

(ii) Net trading income

For the period under review, “Net trading income” was ¥763 million (down 26.5% year-on-year) consisting of net trading income for stocks of ¥651 million (down 31.0% year-on-year) due to a decrease in the trading value of U.S. stocks, partially offset by an increase in bonds and foreign exchanges of ¥112 million (up 17.8% year-on-year).

(iii) Financial revenue and expenses

For the period under review, “Financial revenue” was ¥251 million (up 21.1% year-on-year) mainly due to an increase in interest income, and “Financial expenses” was ¥38 million (down 1.7% year-on-year) mainly due to a decrease in cost of margin transactions, resulting in a net profit of ¥212 million (up 26.5% year-on-year).

(iv) Selling, general and administrative expenses

For the period under review, “Selling, general and administrative expenses” was ¥9,109 million (up 3.2% year-on-year). This was mainly attributable to increases in “Personnel expenses,” “Real estate expenses,” and others.

(v) Extraordinary income and losses

For the period under review, “Extraordinary income” solely consisted of “Gain on sale of investment securities” of ¥30 million (compared to ¥224 million for the same period a year earlier).

(2) Quarterly overview of financial position

(i) Current assets

At the end of the period under review, “Current assets” amounted to ¥62,506 million, an increase of ¥8,060 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥8,461 million in “Cash and deposits,” ¥1,442 million in “Advances paid,” and ¥967 million in “Cash segregated as deposits,” which were partially offset by decreases of ¥1,614 million in “Trading products” and ¥1,256 million in “Margin transaction assets.”

(ii) Non-current assets

At the end of the period under review, “Non-current assets” amounted to ¥18,482 million, a decrease of ¥1,104 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥915 million in “Investment securities,” ¥90 million in “Property, plant and equipment,” and ¥60 million in “Long-term guarantee deposits.”

(iii) Current liabilities

At the end of the period under review, “Current liabilities” amounted to ¥35,780 million, an increase of ¥9,919 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥10,147 million in “Deposits received,” ¥1,786 million in “Borrowings secured by securities,” and ¥472 million in “Provision for share awards for employees,” which were partially offset by decreases of ¥1,201 million in “Income tax payable,” ¥639 million in “Margin transaction liabilities,” ¥334 million in “Provision for bonuses,” and ¥280 million in “Other current liabilities.”

(iv) Non-current liabilities and reserves under special laws

At the end of the period under review, “Non-current liabilities” and “Reserves under special laws” collectively amounted to ¥4,581 million, a decrease of ¥763 million from the end of the previous fiscal year. This was mainly attributable to decreases of ¥373 million in “Provision for share awards for employees”

due to a transfer to current liabilities, ¥192 million in “Provision for retirement benefits,” and ¥164 million in “Deferred tax liabilities.”

(v) Net assets

At the end of the period under review, “Net assets” amounted to ¥40,626 million, a decrease of ¥2,200 million from the end of the previous fiscal year. This was mainly attributable to decreases due to ¥1,875 million in “Dividends of surplus,” ¥1,529 million in “Purchase of treasury shares,” and ¥434 million in “Valuation difference on available-for-sale securities,” which were partially offset by increases due to ¥1,624 million in “Profit” and ¥14 million in “Disposal of treasury shares.”

(3) Outlook

We are engaged in the financial instruments business, and thus, its earnings could fluctuate greatly depending on the stock market performance and other factors. We therefore do not disclose earnings forecasts.

We will promptly disclose the preliminary results figures when the operating results for each quarter are roughly estimated.

2. Quarterly non-consolidated financial statements and significant notes

(1) Quarterly non-consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2024)	Current quarter (As of December 31, 2024)
Assets		
Current assets:		
Cash and deposits	28,011	36,473
Cash segregated as deposits	14,433	15,401
Trading products:	1,827	212
Trading securities and other	1,825	210
Derivatives	1	2
Trade date accrual	6	32
Margin transaction assets:	7,020	5,763
Loans on margin transactions	6,862	5,735
Cash collateral pledged for securities borrowing on margin transactions	157	28
Advances paid	0	1,442
Cash paid for offering	1,692	1,435
Short-term guarantee deposits	651	624
Income taxes refund receivable	—	193
Other current assets	802	927
Total current assets	54,446	62,506
Non-current assets:		
Property, plant and equipment:	3,742	3,652
Buildings	1,824	1,782
Other, net	1,917	1,869
Intangible assets	187	152
Investments and other assets:	15,656	14,677
Investment securities	14,950	14,034
Long-term guarantee deposits	678	618
Other	45	42
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	19,586	18,482
Total assets	74,033	80,988

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2024)	Current quarter (As of December 31, 2024)
Liabilities		
Current liabilities:		
Margin transaction liabilities:	1,013	373
Borrowings on margin transactions	717	255
Cash received for securities lending on margin transactions	296	118
Borrowings secured by securities:	856	2,642
Cash received on debt credit transaction of securities	856	2,642
Deposits received:	17,758	27,905
Guarantee deposits received	417	387
Short-term borrowings	2,750	2,750
Income taxes payable	1,243	41
Provision for bonuses	659	325
Provision for bonuses for directors (and other officers)	—	45
Provision for share awards for employees	23	496
Provision for share awards for directors (and other officers)	7	—
Asset retirement obligations	39	—
Other current liabilities	1,092	811
Total current liabilities	25,861	35,780
Non-current liabilities:		
Deferred tax liabilities	2,493	2,329
Provision for retirement benefits	1,937	1,745
Provision for share awards for employees	373	—
Provision for share awards for directors (and other officers)	21	27
Asset retirement obligations	305	315
Other non-current liabilities	117	68
Total non-current liabilities	5,249	4,486
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	94	94
Total reserves under special laws	94	94
Total liabilities	31,205	40,362
Net assets		
Shareholders' equity:		
Share capital	12,272	12,272
Capital surplus:		
Legal capital surplus	4,294	4,294
Other capital surplus	1,969	682
Total capital surplus	6,264	4,977
Retained earnings:		
Other retained earnings:	18,413	18,162
General reserve	7,247	7,247
Retained earnings brought forward	11,166	10,915
Total retained earnings	18,413	18,162
Treasury shares	(1,441)	(1,669)
Total shareholders' equity	35,509	33,743
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	7,317	6,883
Total valuation and translation adjustments	7,317	6,883
Total net assets	42,827	40,626
Total liabilities and net assets	74,033	80,988

(2) Quarterly non-consolidated statements of income

For the nine months ended December 31, 2023 and 2024

	(Millions of yen)	
	For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)
Operating revenue		
Commission received:	8,914	9,788
Brokerage commission	3,857	3,934
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11	55
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,120	1,985
Other fees received	2,925	3,812
Net trading income	1,039	763
Financial revenue	207	251
Other	19	19
Total operating revenue	10,181	10,823
Financial expenses	39	38
Net operating revenue	10,141	10,784
Selling, general and administrative expenses:		
Trading related expenses	823	870
Personnel expenses	5,113	5,204
Real estate expenses	1,008	1,094
Office expenses	1,279	1,341
Depreciation	271	262
Taxes and dues	179	176
Other	151	159
Total selling, general and administrative expenses	8,828	9,109
Operating profit	1,313	1,675
Non-operating income:		
Dividend income	243	317
Miscellaneous income	136	125
Total non-operating income	380	443
Non-operating expenses:		
Miscellaneous loss	5	13
Total non-operating expenses	5	13
Ordinary profit	1,687	2,105
Extraordinary income:		
Reversal of reserve for financial instruments transaction liabilities	16	—
Gain on sale of investment securities	224	30
Total extraordinary income	240	30
Extraordinary losses:		
Impairment loss	6	—
Total extraordinary losses	6	—
Profit before income taxes	1,921	2,136
Income taxes - current	497	451
Income taxes - deferred	103	60
Total income taxes	600	511
Profit	1,320	1,624

(3) Notes to quarterly non-consolidated financial statements

The quarterly non-consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and accounting principles generally accepted in Japan for quarterly financial statements, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Segment information, etc.

The Company does not provide segment information because it has only a single business segment, which is the investment and financial services business.

Significant changes in shareholders' equity

Based on the resolution at the Board of Directors' meeting held on April 26, 2024, we acquired 897,600 shares of treasury stock and cancelled 5,000,000 shares as of May 24, 2024. Based on the resolution at the Board of Directors' meeting held on October 30, 2024, we acquired 1,001,600 shares of treasury stock. In addition, based on the resolution at the Board of Directors' meeting held on September 6, 2024, we acquired 1,100,000 shares of treasury stock through a trust to fund the Employee Stock Ownership Plan (J-ESOP).

As a result, treasury stock was ¥1,669 million at the end of the period under review, with an increase by ¥1,529 million due to acquisition, partially offset by a decrease by ¥1,287 million due to cancellation. In addition, capital surplus was ¥4,977 million at the end the period under review, decreasing by ¥1,287 million during the period.

Going concern assumption

Not applicable

Non-consolidated statements of cash flow

Quarterly non-consolidated statements of cash flow for the period under review are not available. See below for the information on depreciation (including amortization on intangible assets) for the period under review.

	For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)
Depreciation	¥271 million	¥262 million

3. Supplemental information

(1) Commission received

(i) Commission by line item

(Millions of yen)

	For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Year-on-year change (%)
Brokerage commission:	3,857	3,934	2.0
Stocks	[3,839]	[3,906]	1.8
Beneficiary certificates	[17]	[27]	55.9
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	11	55	385.8
Stocks	[6]	[16]	173.1
Bonds	[5]	[38]	639.0
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,120	1,985	(6.3)
Other fees received	2,925	3,812	30.3
Total	8,914	9,788	9.8

(ii) Commission by product

(Millions of yen)

	For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Year-on-year change (%)
Stocks	3,852	3,930	2.0
Bonds	7	42	482.6
Beneficiary certificates	5,033	5,800	15.2
Other	21	16	(23.6)
Total	8,914	9,788	9.8

(2) Net trading income

(Millions of yen)

	For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Year-on-year change (%)
Stocks, etc.	943	651	(31.0)
Bonds, foreign exchange, etc.:	95	112	17.8
Bonds, etc.	[4]	[(11)]	—
Foreign exchange, etc.	[91]	[123]	35.8
Total	1,039	763	(26.5)

(3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)		For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	332	802,762	351	840,701	5.9	4.7
Brokerage	[328]	[733,040]	[350]	[788,895]	[6.8]	[7.6]
Dealing	[4]	[69,721]	[1]	[51,806]	[(62.1)]	[(25.7)]
Brokerage (%)	98.7	91.3	99.5	93.8	—	
Exchange participation share (%)	0.04	0.04	0.03	0.03		
Brokerage commission per stock on client transaction (Yen)	8.02		11.15			

(4) Dealing volume of underwriting, public offering and secondary distribution

(Thousands of shares, Millions of yen)

	For the nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)	For the nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Year-on-year change (%)
Underwriting:			
Stock (Number of shares)	85	579	575.9
Stock (Amount)	160	726	352.8
Bond (Face value)	575	4,750	726.1
Beneficiary certificates (Amount)	—	—	—
Commercial paper & foreign securities (Face value)	—	—	—
Offering and secondary distribution			
Stock (Number of shares)	68	495	624.1
Stock (Amount)	128	640	396.7
Bond (Face value)	1,185	5,185	337.6
Beneficiary certificates (Amount)	273,501	281,826	3.0
Commercial paper & foreign securities (Face value)	—	—	—

Note: The dealing volume of offering and secondary distribution includes the amount of secondary distribution and the dealing volume of private offering.

(5) Capital adequacy ratio

(Millions of yen)

		Previous fiscal year (As of March 31, 2024)	Current quarter (As of December 31, 2024)
Basic items (A)		34,597	33,743
Complementary items	Valuation difference on available-for-sale securities	7,317	6,883
	Reserve for financial instruments transaction liabilities	94	94
	Total (B)	7,412	6,977
Deductible assets (C)		5,687	5,856
Unfixed equity capital (A) + (B) – (C) (D)		36,322	34,864
Risk items	Market risk	2,243	1,897
	Counterparty risk	315	687
	Basic risk	2,735	3,007
	Total (E)	5,294	5,593
Capital adequacy ratio (%) (D) / (E) × 100		686.0	623.3

Note: Treasury shares, which were to be deducted from the calculation of the basic items, include the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets for BBT and J-ESOP.

(6) Quarterly trends of operating results

(Millions of yen)

	Previous fiscal year		Current fiscal year		
	3rd quarter (Oct. 1, 2023– Dec. 31, 2023)	4th quarter (Jan. 1, 2024– Mar. 31, 2024)	1st quarter (Apr. 1, 2024– June 30, 2024)	2nd quarter (Jul. 1, 2024– Sep. 30, 2024)	3rd quarter (Oct. 1, 2024– Dec. 31, 2024)
Operating revenue:					
Commission received	2,910	3,860	3,579	2,963	3,245
Net trading income	204	431	378	118	267
Financial revenue	68	74	79	80	91
Other	6	6	6	6	6
Total operating revenue	3,190	4,373	4,043	3,169	3,611
Financial expenses	11	12	12	13	13
Net operating revenue	3,178	4,361	4,031	3,155	3,597
Selling, general and administrative expenses:					
Trading related expenses	283	311	282	292	295
Personnel expenses	1,658	1,929	1,890	1,586	1,727
Real estate expenses	350	370	359	368	366
Office expenses	425	460	461	432	447
Depreciation	91	93	90	92	79
Taxes and dues	47	59	87	38	50
Other	50	57	54	52	52
Total selling, general and administrative expenses	2,908	3,282	3,226	2,863	3,020
Operating profit	270	1,078	805	292	577
Non-operating income	144	46	226	49	167
Non-operating expenses	1	8	9	3	0
Ordinary profit	413	1,116	1,022	338	744
Extraordinary income:					
Reversal of reserve for financial instruments transaction liabilities	2	(9)	–	–	–
Gain on sale of investment securities	–	404	–	30	–
Total extraordinary income	2	395	–	30	–
Extraordinary losses:					
Provision of reserve for financial instruments transaction liabilities	–	–	6	(6)	–
Total extraordinary losses	–	–	6	(6)	–
Profit before income taxes	416	1,511	1,015	375	744
Income taxes - current	24	685	170	201	78
Income taxes - deferred	117	(189)	(5)	(84)	150
Total income taxes	141	496	164	117	229
Profit	274	1,015	850	258	515