

# Fiscal Year Ended March 31, 2025

## Non-consolidated Financial Results Briefing Materials

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April 2025  
Mito Securities Co., Ltd.

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# I . Financial Status

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Fiscal Year Ended March 31, 2025

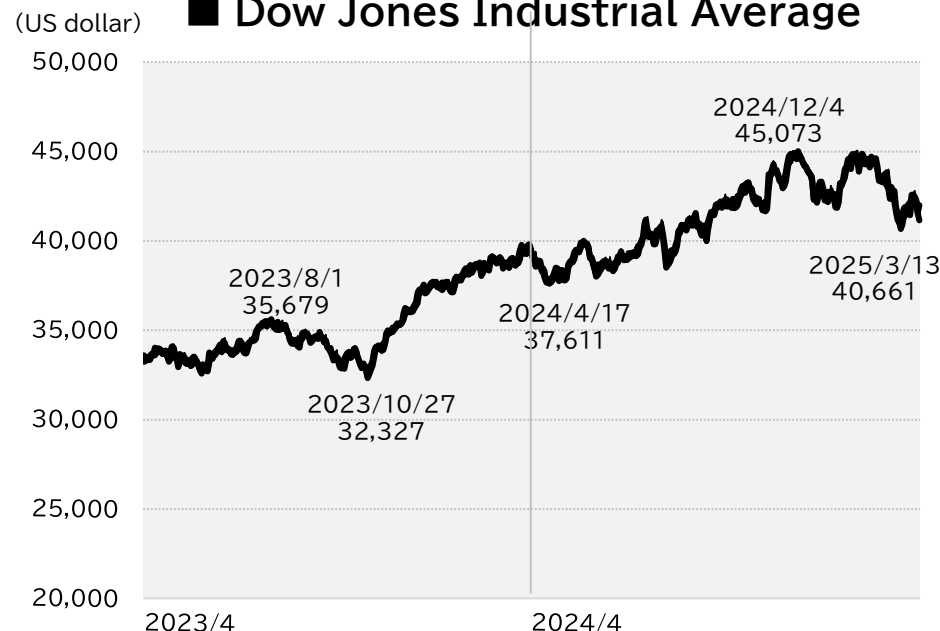
- The domestic market hit a record high in July. Although it gradually regained stability after experiencing a turbulent period marked by a sharp fall and rise, the market underwent a significant correction after the start of the new year due to growing concerns over the Trump administration's reciprocal tariff policies.
- The U.S. stock market continued to rise as the Federal Reserve Board implemented three consecutive interest rate cuts from September to December. However, it saw a slight correction toward the end of the year. After the start of the new year, increasing uncertainty surrounding the Trump administration's policies led to a downward trend in stock prices.

(Source) Prepared by the Company from QUICK data  
April 3, 2023 – March 31, 2025

## ■ Nikkei Stock Average



## ■ Dow Jones Industrial Average



## ■ Closing prices at the end of March 2025

**Nikkei Stock Average**  
35,617.56 yen

**Dow Jones Industrial Average**  
42,001.76 US dollar

**U.S. dollar / yen exchange rate**  
149.93yen

**Prime market Market capitalization**  
911,234.4 billions of yen

**Prime Market (March) Average daily trading value**  
5,399.6 billions of yen

# Financial Summary

MITO SECURITIES CO., LTD.

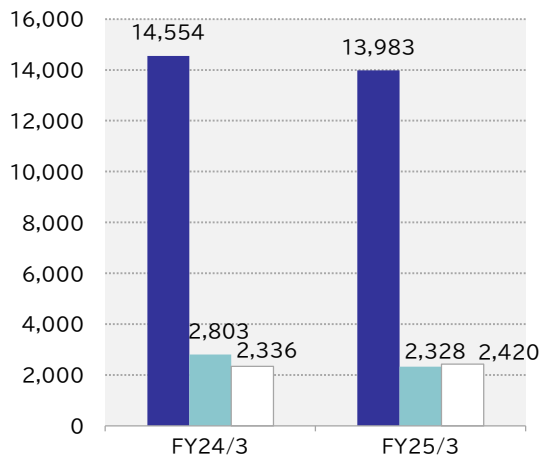
■ Operating revenue: 13,983 million yen ( $\Delta 3.9\%$  YoY) ■ Operating profit: 1,858 million yen ( $\Delta 22.3\%$  YoY)  
 ■ Ordinary profit: 2,328 million yen ( $\Delta 17.0\%$  YoY) ■ Profit: 2,420 million yen ( $3.6\%$  YoY)

(Millions of yen)

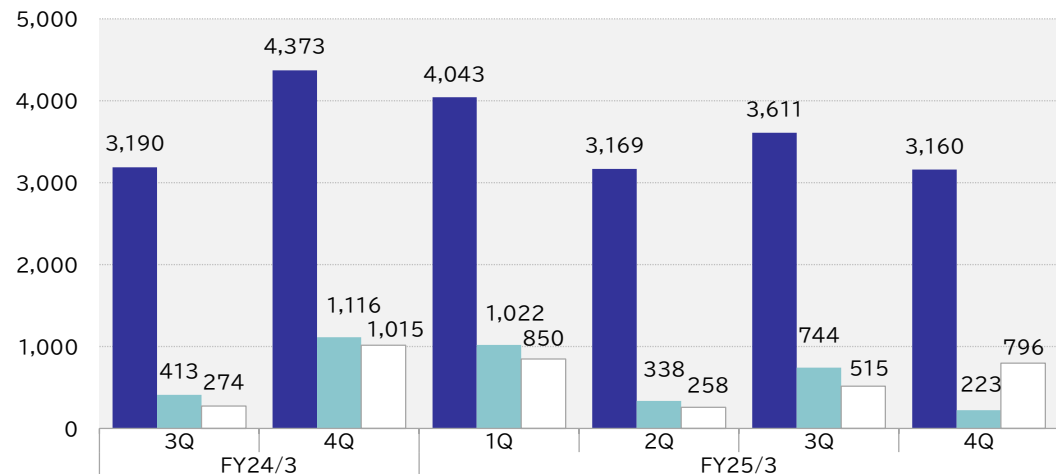
One year	Ended March 31, 2024 (FY24/3)	Ended March 31, 2025 (FY25/3)	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
Operating revenue	14,554	13,983	$\Delta 3.9\%$	3,190	4,373	4,043	3,169	3,611	3,160	$\Delta 12.5\%$	$\Delta 27.7\%$
Net operating revenue	14,502	13,930	$\Delta 3.9\%$	3,178	4,361	4,031	3,155	3,597	3,145	$\Delta 12.6\%$	$\Delta 27.9\%$
Operating profit	2,391	1,858	$\Delta 22.3\%$	270	1,078	805	292	577	183	$\Delta 68.2\%$	$\Delta 83.0\%$
Ordinary profit	2,803	2,328	$\Delta 17.0\%$	413	1,116	1,022	338	744	223	$\Delta 70.0\%$	$\Delta 80.0\%$
Profit	2,336	2,420	$3.6\%$	274	1,015	850	258	515	796	$54.6\%$	$\Delta 21.6\%$

■ Operating revenue ■ Ordinary profit □ Profit

(Millions of yen)



(Millions of yen)



# Breakdown of Operating Revenue

MITO SECURITIES CO., LTD.

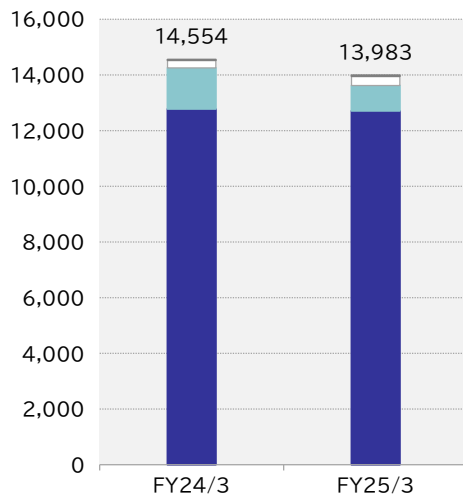
- Commission received: 12,714 million yen ( $\Delta 0.5\%$  YoY)
- Net trading income: 908 million yen ( $\Delta 38.2\%$  YoY)
- Finance revenue: 334 million yen (18.4% YoY)

(Millions of yen)

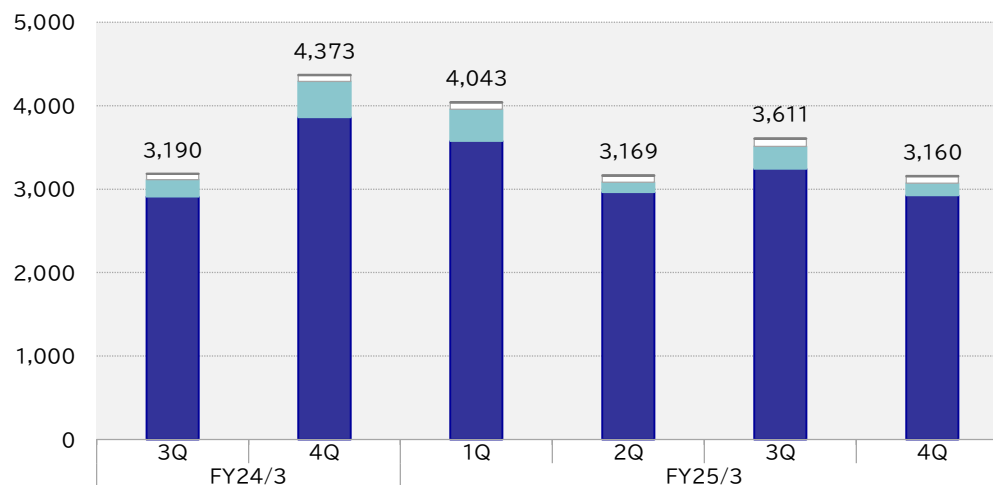
One year	Ended March 31, 2024 (FY24/3)	Ended March 31, 2025 (FY25/3)	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
Commission received	12,775	12,714	$\Delta 0.5\%$	2,910	3,860	3,579	2,963	3,245	2,925	$\Delta 9.9\%$	$\Delta 24.2\%$
Net trading income	1,470	908	$\Delta 38.2\%$	204	431	378	118	267	145	$\Delta 45.8\%$	$\Delta 66.4\%$
Financial revenue	282	334	18.4%	68	74	79	80	91	82	$\Delta 9.3\%$	10.8%
Other	25	26	2.5%	6	6	6	6	6	6	1.4%	4.2%
<b>Operating revenue</b>	<b>14,554</b>	<b>13,983</b>	$\Delta 3.9\%$	<b>3,190</b>	<b>4,373</b>	<b>4,043</b>	<b>3,169</b>	<b>3,611</b>	<b>3,160</b>	$\Delta 12.5\%$	$\Delta 27.7\%$

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

(Millions of yen)



(Millions of yen)

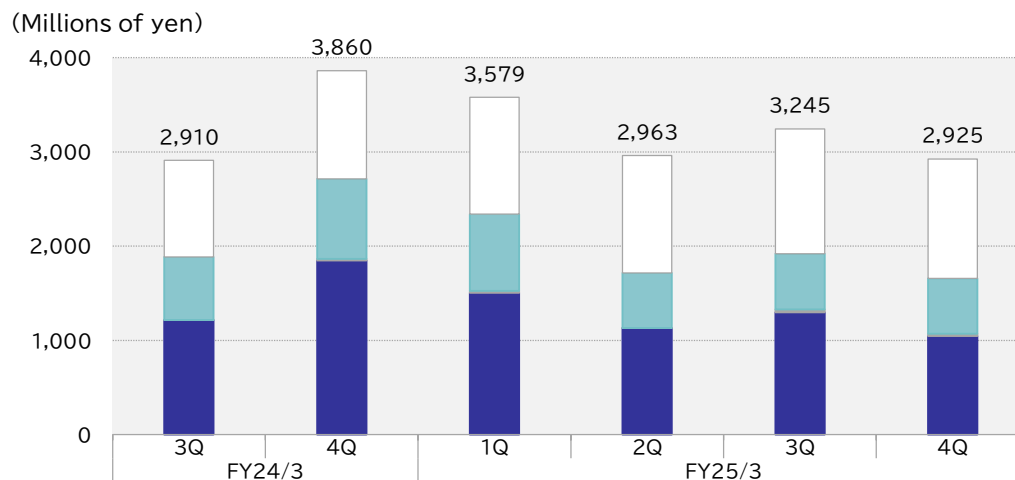
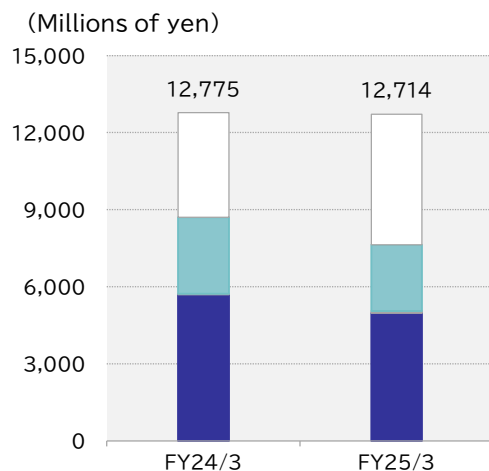


# Commission Received (Commission by line item) MITO SECURITIES CO., LTD.

- Brokerage commission : 4,981 million yen ( $\Delta 12.7\%$  YoY)
- Fees for offering, secondary distribution and solicitation of selling and others for professional investors : 2,571million yen ( $\Delta 13.4\%$  YoY) due to a decrease in investment trust sales commissions
- Other fees received : 5,079 million yen (24.8% YoY) mainly due to increases in agency commission for investment trusts and commission for mutual fund wraps.

(Millions of yen)

One year	Ended March 31, 2024 (FY24/3)	Ended March 31, 2025 (FY25/3)	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
■ Brokerage commission	5,704	4,981	$\Delta 12.7\%$	1,215	1,847	1,506	1,131	1,297	1,046	$\Delta 19.3\%$	$\Delta 43.3\%$
■ Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	31	81	160.5%	2	19	19	2	33	25	$\Delta 23.7\%$	30.1%
■ Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,969	2,571	$\Delta 13.4\%$	669	849	815	582	588	586	$\Delta 0.4\%$	$\Delta 31.0\%$
□ Other fees received	4,070	5,079	24.8%	1,024	1,144	1,238	1,247	1,326	1,267	$\Delta 4.5\%$	10.7%
<b>Commission received</b>	<b>12,775</b>	<b>12,714</b>	$\Delta 0.5\%$	<b>2,910</b>	<b>3,860</b>	<b>3,579</b>	<b>2,963</b>	<b>3,245</b>	<b>2,925</b>	$\Delta 9.9\%$	$\Delta 24.2\%$



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

■ Stocks: 4,995 million yen ( $\Delta 12.3\%$  YoY)

■ Beneficiary certificates: 7,648 million yen (8.9% YoY)

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

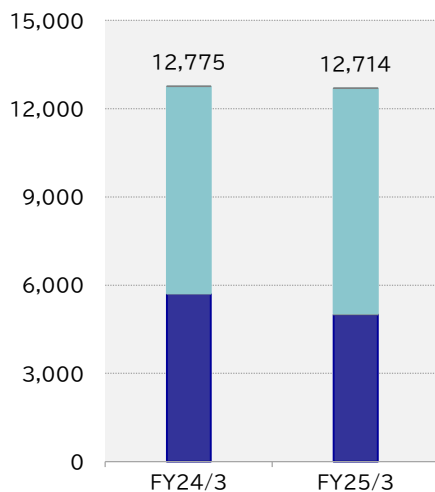
(Millions of yen)

One year	Ended March 31, 2024 (FY24/3)	Ended March 31, 2025 (FY25/3)	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
Stocks	5,697	4,995	$\Delta 12.3\%$	1,211	1,844	1,502	1,126	1,301	1,065	$\Delta 18.1\%$	$\Delta 42.2\%$
Bonds	26	45	75.2%	1	18	19	2	20	3	$\Delta 83.9\%$	$\Delta 82.1\%$
Beneficiary certificates *	7,025	7,648	8.9%	1,692	1,991	2,053	1,828	1,917	1,848	$\Delta 3.6\%$	$\Delta 7.2\%$
Other	26	24	$\Delta 10.7\%$	5	5	4	5	5	7	52.1%	35.6%
<b>Commission received</b>	<b>12,775</b>	<b>12,714</b>	$\Delta 0.5\%$	<b>2,910</b>	<b>3,860</b>	<b>3,579</b>	<b>2,963</b>	<b>3,245</b>	<b>2,925</b>	$\Delta 9.9\%$	$\Delta 24.2\%$

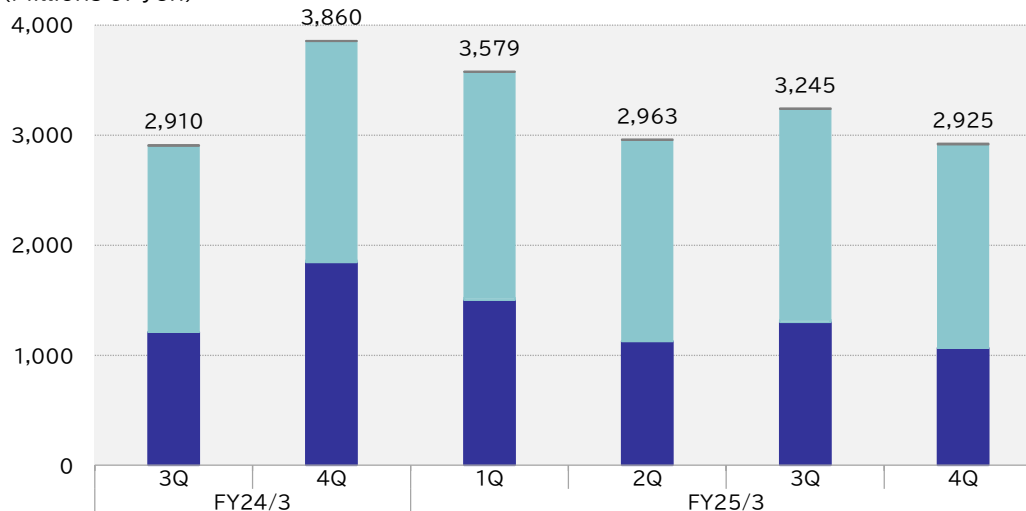
\*Including fund wraps, etc.

■ Stock certificate ■ Bonds ■ Beneficiary certificate ■ Other

(Millions of yen)



(Millions of yen)



# Breakdown of Net Trading Income

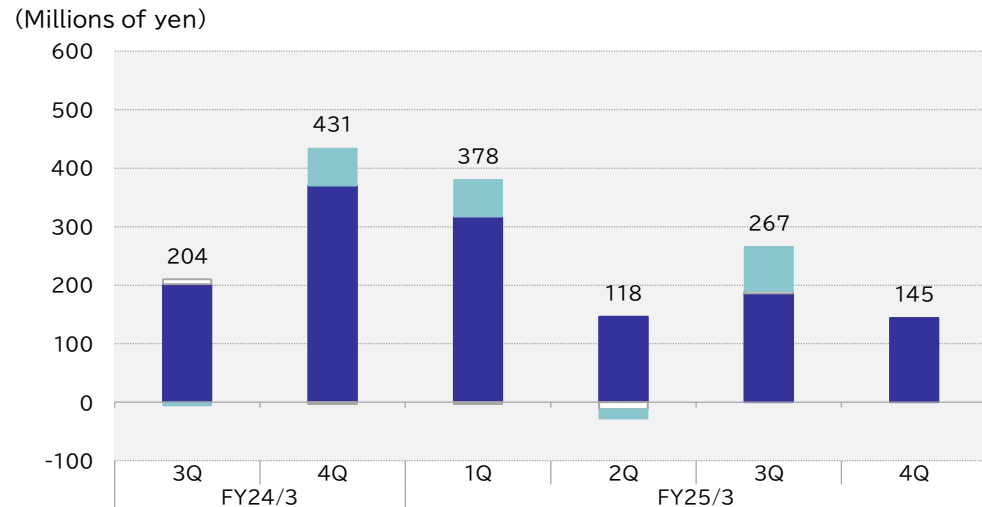
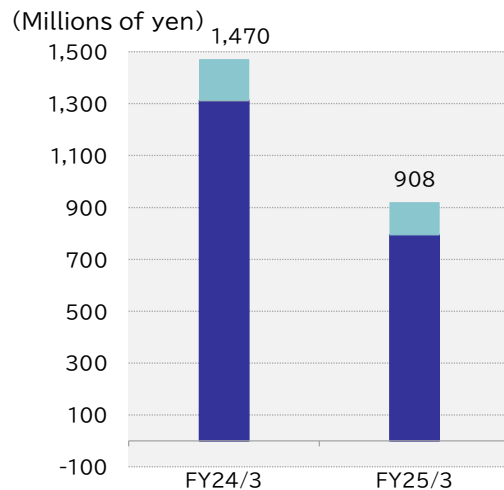
MITO SECURITIES CO., LTD.

- Net trading income(Stocks, etc.): 795 million yen ( $\Delta 39.5\%$  YoY) due to a decrease in the trading value of US stocks
- Net trading income(Bonds, foreign exchange , etc.): 113 million yen ( $\Delta 27.7\%$  YoY)

(Millions of yen)

One year	Ended March 31, 2024 (FY24/3)	Ended March 31, 2025 (FY25/3)	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
Stocks, etc.	1,313	795	$\Delta 39.5\%$	202	370	317	146	186	144	$\Delta 22.9\%$	$\Delta 61.1\%$
Bonds, foreign exchange, etc.:	156	113	$\Delta 27.7\%$	2	61	60	$\Delta 28$	80	0	$\Delta 98.8\%$	$\Delta 98.5\%$
Bonds, etc.(loss)	1	$\Delta 10$	—	8	$\Delta 3$	$\Delta 3$	$\Delta 12$	4	0	$\Delta 74.1\%$	—
Foreign exchange,etc.(loss)	155	123	$\Delta 20.5\%$	$\Delta 6$	64	63	$\Delta 16$	76	$\Delta 0$	—	—
<b>Net trading income</b>	<b>1,470</b>	<b>908</b>	<b><math>\Delta 38.2\%</math></b>	<b>204</b>	<b>431</b>	<b>378</b>	<b>118</b>	<b>267</b>	<b>145</b>	<b><math>\Delta 45.8\%</math></b>	<b><math>\Delta 66.4\%</math></b>

■ Stocks, etc.    □ Bonds, etc.(loss)    ■ Foreign exchange, etc.(loss)





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

- Financial revenue: 334 million yen (18.4% YoY)
- Financial expenses: 53 million yen (2.7% YoY)
- Financial revenue and expenses (financial revenue deducted by financial expenses): 281 million yen(21.9% YoY)

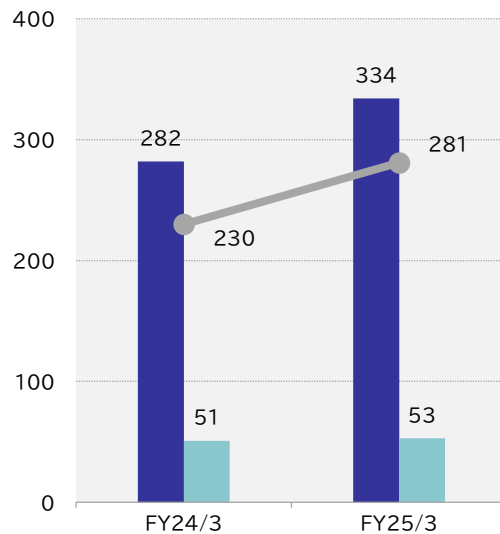
(Millions of yen)

One year	Ended March 31, 2024 (FY24/3)	Ended March 31, 2025 (FY25/3)	Year-on-year change
Financial revenue	282	334	18.4%
Financial expenses	51	53	2.7%
<b>Financial revenue and expenses</b>	<b>230</b>	<b>281</b>	<b>21.9%</b>

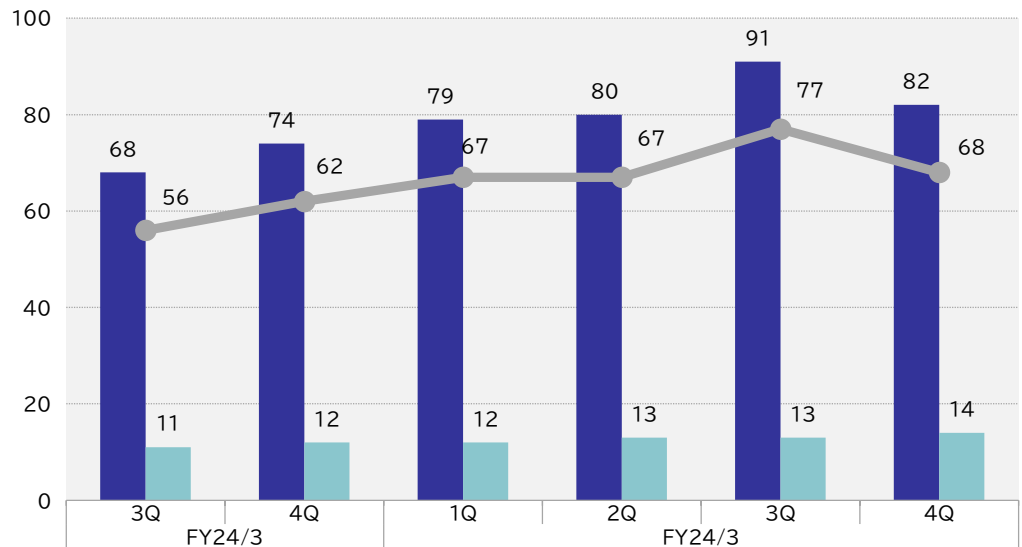
FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
3Q	4Q	1Q	2Q	3Q	4Q		
68	74	79	80	91	82	Δ9.3%	10.8%
11	12	12	13	13	14	6.6%	16.8%
56	62	67	67	77	68	Δ12.0%	9.6%

■ Financial revenue ■ Financial expenses ● Financial revenue and expenses

(Millions of yen)



(Millions of yen)



# Breakdown of Selling, General and Administrative Expenses

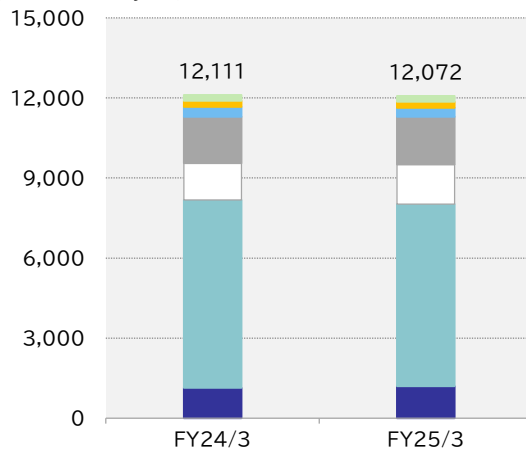
MITO SECURITIES CO., LTD.

- Selling, general and administrative expenses: 12,072 million yen ( $\Delta 0.3\%$  YoY)  
This was mainly attributable to a decrease in “Personnel expenses”, which was partially offset by increases in “Real estate expenses” and “Trading related expenses.”

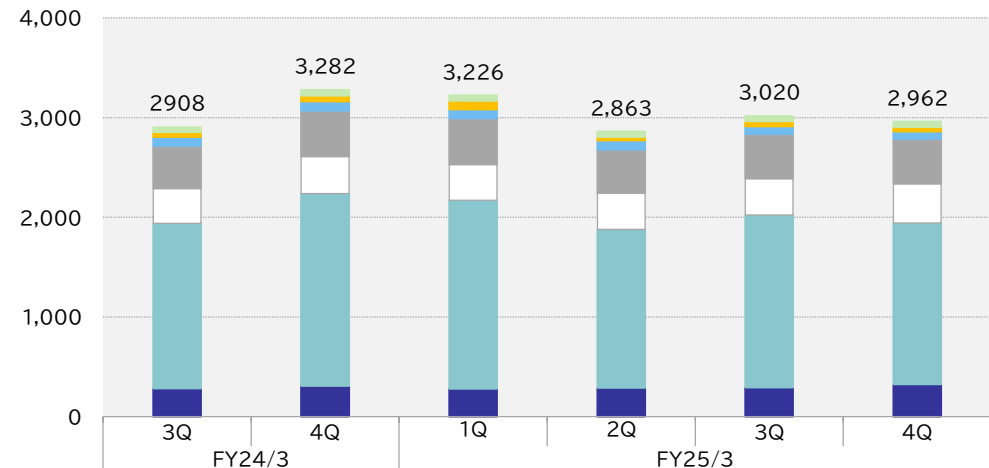
(Millions of yen)

One year	Ended March 31, 2024 (FY24/3)	Ended March 31, 2025 (FY25/3)	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
■ Trading related expenses	1,135	1,197	5.4%	283	311	282	292	295	326	10.3%	4.8%
■ Personnel expenses	7,042	6,821	$\Delta 3.1\%$	1,658	1,929	1,890	1,586	1,727	1,617	$\Delta 6.4\%$	$\Delta 16.2\%$
□ Real estate expenses	1,379	1,490	8.0%	350	370	359	368	366	396	8.1%	6.9%
■ Office expenses	1,740	1,791	2.9%	425	460	461	432	447	449	0.3%	$\Delta 2.4\%$
■ Depreciation	365	334	$\Delta 8.3\%$	91	93	90	92	79	72	$\Delta 9.0\%$	$\Delta 22.5\%$
■ Taxes and dues	238	224	$\Delta 6.1\%$	47	59	87	38	50	47	$\Delta 5.5\%$	$\Delta 19.7\%$
■ Other	208	212	1.8%	50	57	54	52	52	53	0.8%	$\Delta 7.2\%$
<b>Selling, general and administrative expenses</b>	<b>12,111</b>	<b>12,072</b>	$\Delta 0.3\%$	<b>2,908</b>	<b>3,282</b>	<b>3,226</b>	<b>2,863</b>	<b>3,020</b>	<b>2,962</b>	$\Delta 1.9\%$	$\Delta 9.7\%$

(Millions of yen)



(Millions of yen)



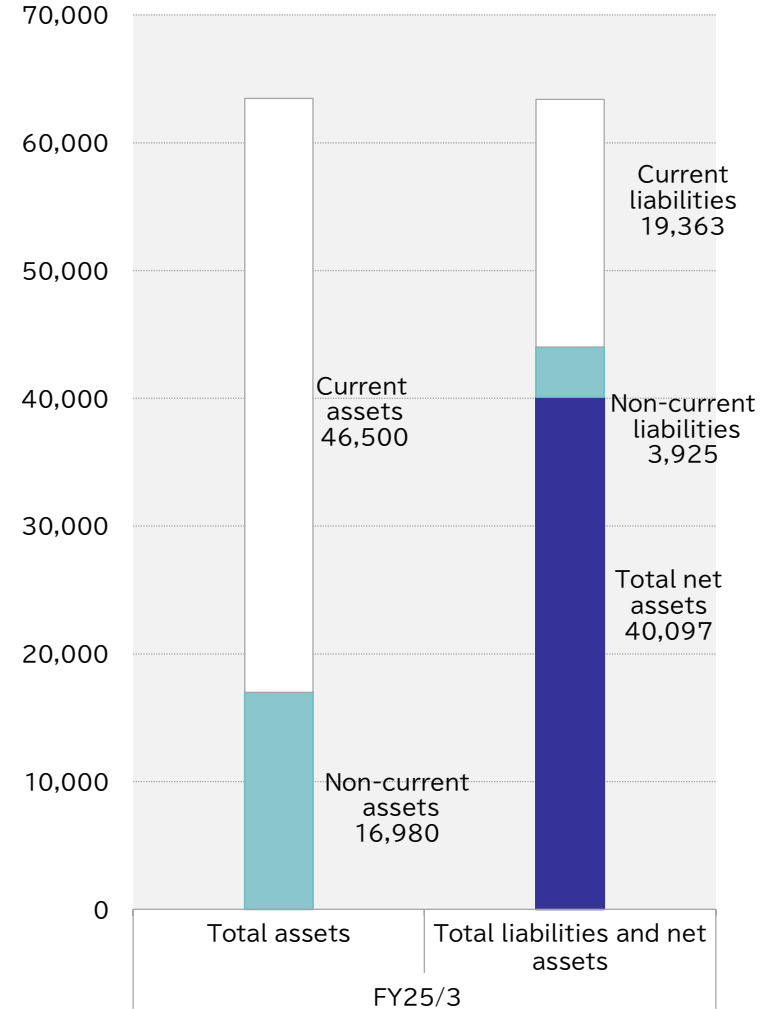
# Balance Sheet Summary

MITO SECURITIES CO., LTD.

(Millions of yen)

	As of March 31, 2023 (FY24/3)	As of March 31, 2024 (FY25/3)	Comparison to March 31, 2024 (FY24/3)
<b>Assets</b>			
Current assets	54,446	46,500	△14.6%
Non-current assets	19,586	16,980	△13.3%
<b>Total assets</b>	<b>74,033</b>	<b>63,480</b>	<b>△14.3%</b>
<b>Liabilities</b>			
Current liabilities	25,861	19,363	△25.1%
Non-current liabilities	5,249	3,925	△25.2%
<b>Total liabilities</b>	<b>31,205</b>	<b>23,383</b>	<b>△25.1%</b>
<b>Net assets</b>			
<b>Total net assets</b>	<b>42,827</b>	<b>40,097</b>	<b>△6.4%</b>
<b>Total liabilities and net assets</b>	<b>74,033</b>	<b>63,480</b>	<b>△14.3%</b>

(Millions of yen)

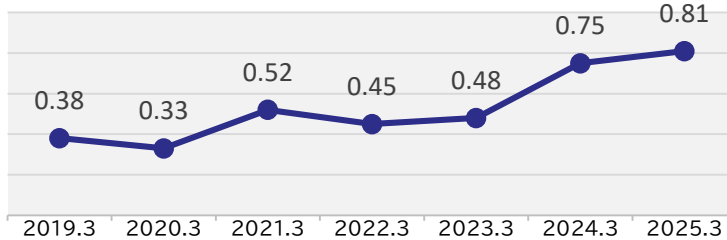


# Actions to Achieve Management Conscious of Capital Costs and Stock Prices

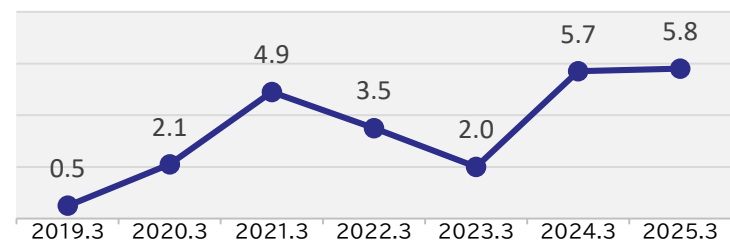
MITO SECURITIES CO., LTD.

- With the completion of the Sixth Medium-term Management Plan, we recognize that, although there is an improving trend, ROE remains below our target cost of shareholders' equity (6–9%) and PBR is still below the 1x level.

**PBR (times)**



**ROE (%)**

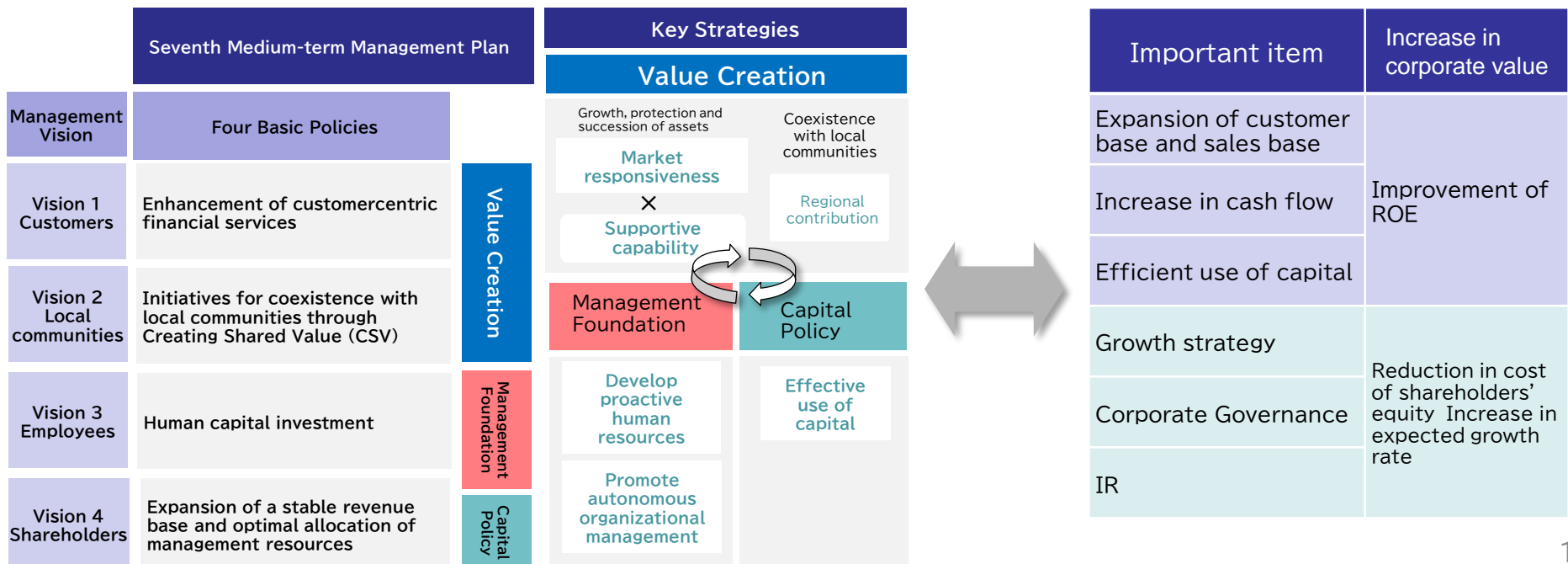


Increase in corporate value	Important item	Specific initiatives
Improvement of ROE	Expansion of customer base and sales base	<ul style="list-style-type: none"> <li>■ Assets under custody (total of Japanese stocks, Foreign stocks, Investment trusts, Fund wraps, etc.) exceeded 1,429.2 billion yen at the end of March 2025 through promotion of portfolio sales.</li> <li>■ SG&amp;A coverage ratio increased to 41.8% due to an increase in stock income, a stable revenue base.</li> <li>■ The number of fund wrap contracts, our core product, reached a record high.</li> <li>■ A new branch format was launched to improve customer services.</li> <li>■ Recognized for the fifth consecutive year as one of the “2025 Certified Health &amp; Productivity Management Outstanding Organizations (large-enterprise category).”</li> </ul>
	Increase in cash flow	
	Efficient use of capital	<p>The following measures were implemented to improve comprehensive shareholder returns and capital efficiency.</p> <ul style="list-style-type: none"> <li>■ April 2024、 Resolved to acquire 1,000,000 shares (maximum) and cancel 5,000,000 shares of treasury stock.</li> <li>■ October 2024、 Resolved to acquire 2,000,000 shares (maximum) of treasury stock.</li> <li>■ March 2025、 The Company has set the minimum annual dividend for the Seventh Medium-Term Management Plan, from the fiscal year ended March 2026 to the fiscal year ending March 2030, at ¥30.00</li> <li>■ April 2025、 Resolved to acquire 2,000,000 shares (maximum) of treasury stock.</li> </ul>
Reduction in cost of shareholders' equity Increase in expected growth rate	Growth strategy	<ul style="list-style-type: none"> <li>■ Started initiatives toward sustainable growth in the Seventh Medium-term Management Plan, which began in fiscal 2025.</li> <li>■ Selected the number of female outside directors by two from the viewpoint of diversity on the Board of Directors.</li> <li>■ Held dialogues with investors (major shareholders, insurance companies, asset management companies, etc.) on growth strategies, capital efficiency, etc.</li> </ul>
	Corporate Governance	
	IR	

# Initiatives to Increase Corporate Value

■ Under the Seventh Medium-term Management Plan, we will promote the following initiatives to increase corporate value and lead to sustainable growth.

- Aim to build **a strong and sustainable management foundation** by developing proactive human resources and promoting autonomous organizational management
- Aim to **achieve ROE that exceeds the cost of shareholders' equity on a sustainable basis through increased cash flow** by offering financial services tailored to each customer's life plan to grow, protect, and pass on their assets and taking initiatives for coexistence with local communities through CSV
- Aim to ensure a stable performance that is less susceptible to market fluctuations and **reduce the cost of shareholders' equity** by increasing assets under custody through the accumulation of trust from customers and further expanding our stable revenue base
- Aim to **improve the expected growth rate and reduce the cost of shareholders' equity** through efficient use of capital (investment for growth and enhancement of shareholder returns) with the aim of increasing shareholder value and **further strengthening the relationship of trust with the capital market** through dialogue with the market (strengthening investor relations, etc.)





## II. Reference Information

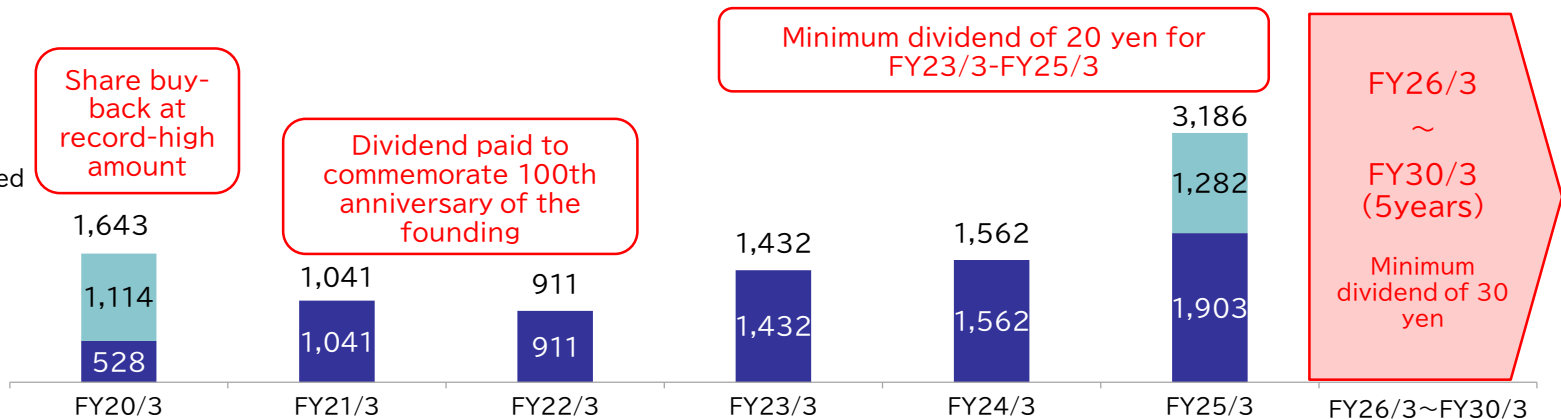
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# Shareholder Return

- 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.
- 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).
- April 2024~June 2024、Acquired 897,600 treasury shares (477 million yen) and cancelled 5 million ( 1,287 million yen) treasury shares .
- October 2024~March 2025、Acquired 1,515,900 treasury shares (805 million yen) .
- The Company has set the minimum annual dividend for the Seventh Medium-Term Management Plan, from the fiscal year ended March 2026 to the fiscal year ending March 2030, at ¥30.00 (announced on March 19, 2025)
- April 2025、Resolved to acquire 2,000,000 shares (maximum) of treasury stock.

## ■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	4	4	6	10 Regular: 8 Commo rative:2	8 Regular: 6 Commo rative:2	6	2	20	10	14	15	15 (planned)	Unde cided	Unde cided
Full-year	8		16		14		22		24		30(planned)		【Undecided】 Minimum dividend of 30 yen	
Dividend payout ratio	67.4%		55.1%		64.4%		183.2%		66.4%		78.0%		—	
Total return ratio	207.6%		55.1%		64.4%		183.2%		66.4%		131.7%		—	

Fifth Medium-Term Management Plan

Sixth Medium-Term Management Plan

Seventh Medium-Term Management Plan

# Assets under custody (Market value balance)

MITO SECURITIES CO., LTD.

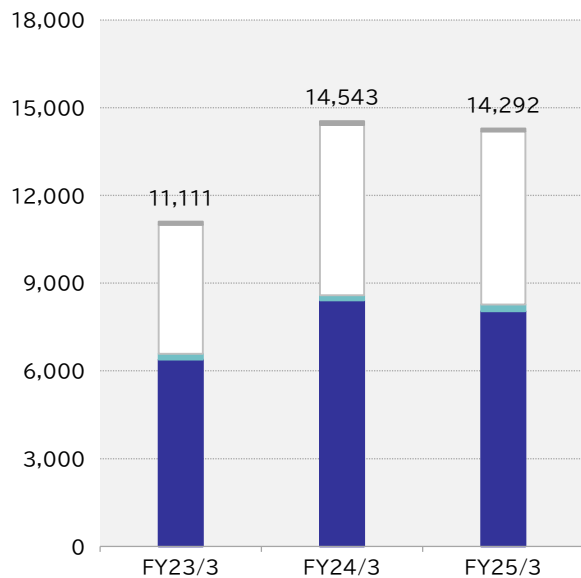
(100 millions of yen)

One year	FY23/3	FY24/3	FY25/3	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Stocks	6,391	8,408	8,044	△4.3%	7,373	8,408	8,664	8,094	8,552	8,044	△5.9%	△4.3%
Bonds	196	177	222	25.4%	169	177	188	192	217	222	2.0%	25.4%
Beneficiary certificates *	4,411	5,822	5,921	1.7%	5,222	5,822	6,207	5,901	6,412	5,921	△7.7%	1.7%
Other	111	135	104	△23.0%	134	135	144	114	133	104	△21.8%	△23.0%
<b>Assets under custody</b>	<b>11,111</b>	<b>14,543</b>	<b>14,292</b>	<b>△1.7%</b>	<b>12,900</b>	<b>14,543</b>	<b>15,205</b>	<b>14,303</b>	<b>15,316</b>	<b>14,292</b>	<b>△6.7%</b>	<b>△1.7%</b>

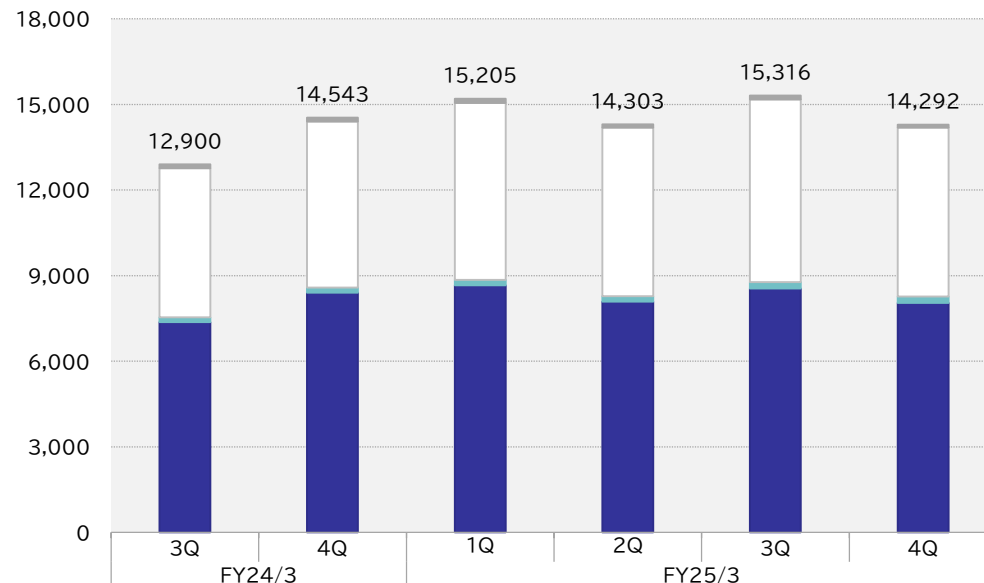
\* Including fund wraps, etc.

■ Stocks ■ Bonds ■ Beneficiary certificates \* ■ Other ■ Assets under custody

(100 millions of yen)



(100 millions of yen)





# Major Revenues

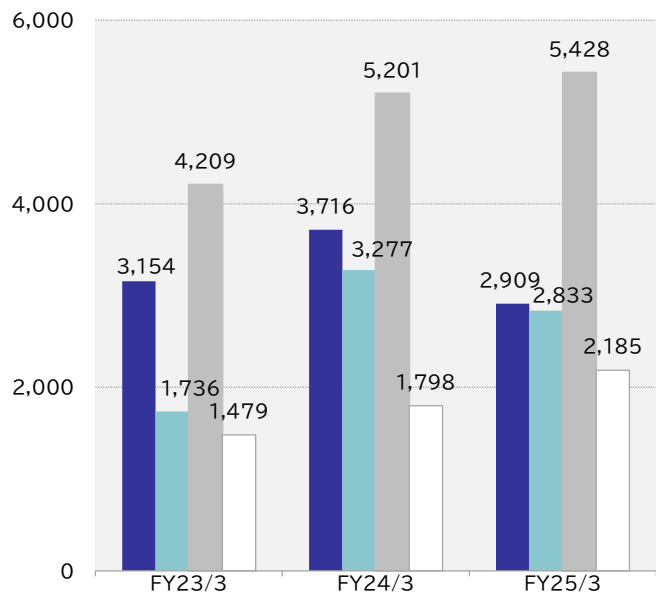
MITO SECURITIES CO., LTD.

(Millions of yen)

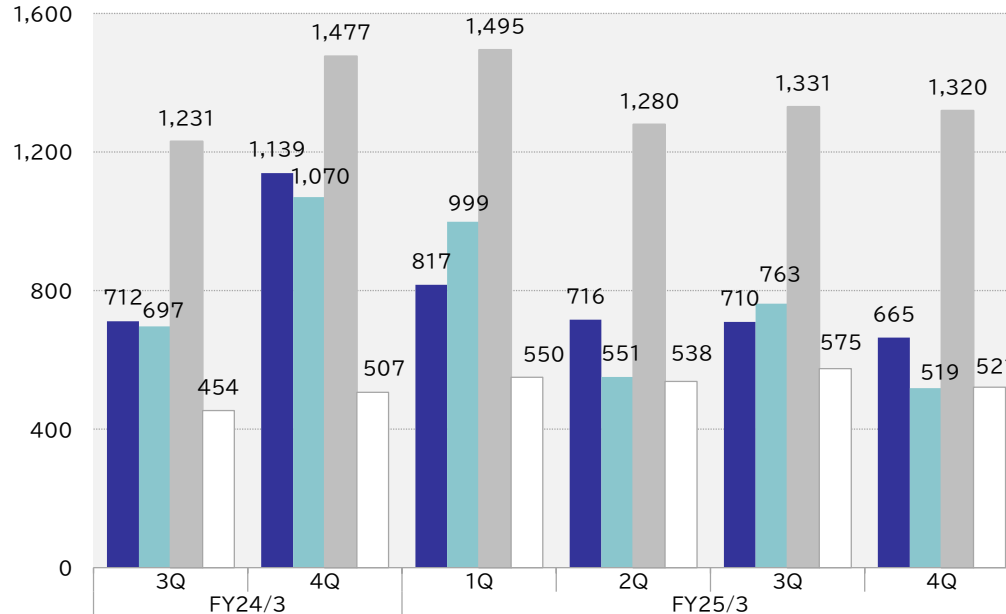
One year	FY23/3	FY24/3	FY25/3	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Domestic stocks	3,154	3,716	2,909	Δ21.7%	712	1,139	817	716	710	665	Δ6.3%	Δ41.6%
Foreign stocks (Brokerage transaction / Over-the-counter transactions)	1,736	3,277	2,833	Δ13.5%	697	1,070	999	551	763	519	Δ32.0%	Δ51.5%
Investment trust (including agency fee)	4,209	5,201	5,428	4.4%	1,231	1,477	1,495	1,280	1,331	1,320	Δ0.8%	Δ10.6%
Fund wrap reward	1,479	1,798	2,185	21.5%	454	507	550	538	575	521	Δ9.5%	2.8%

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

(Millions of yen)



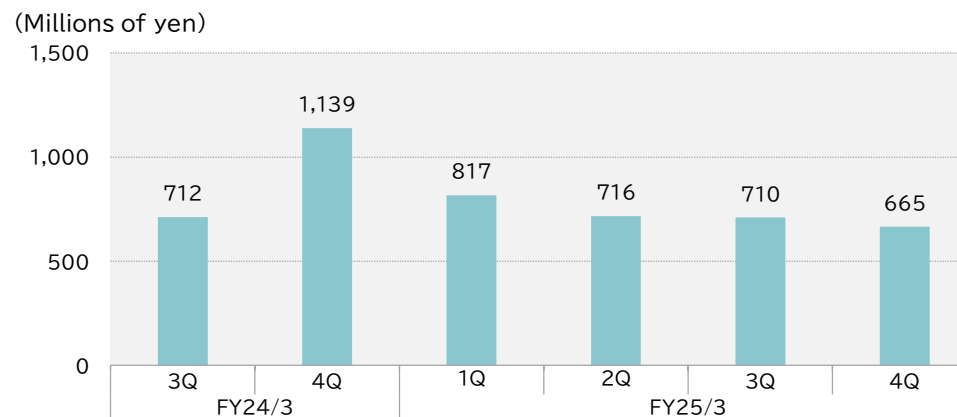
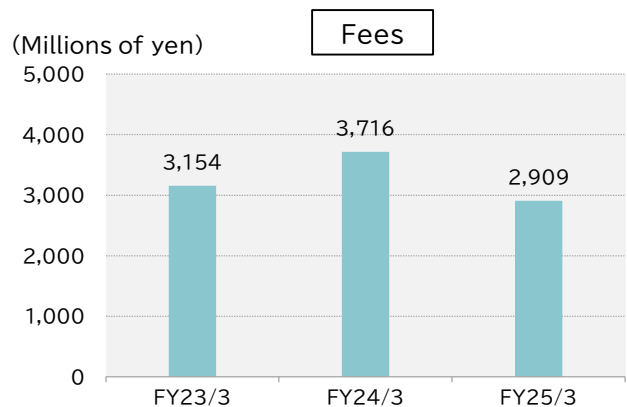
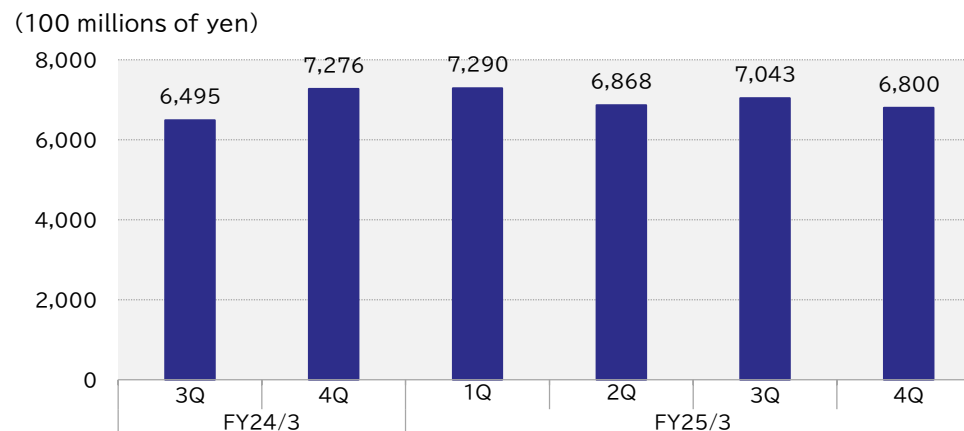
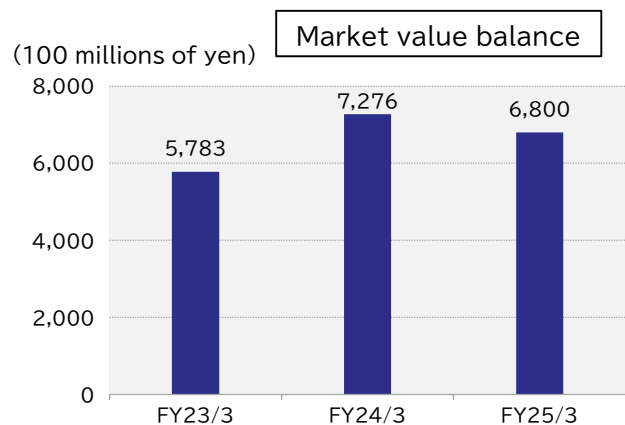
(Millions of yen)



# Domestic Stocks

MITO SECURITIES CO., LTD.

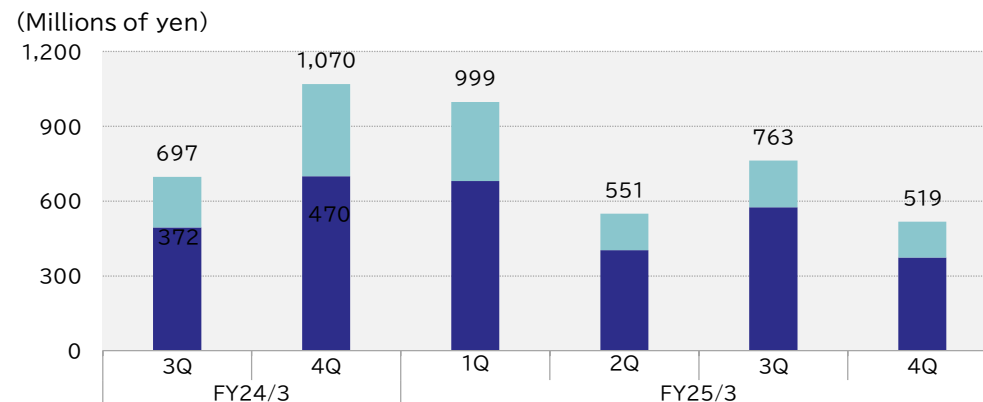
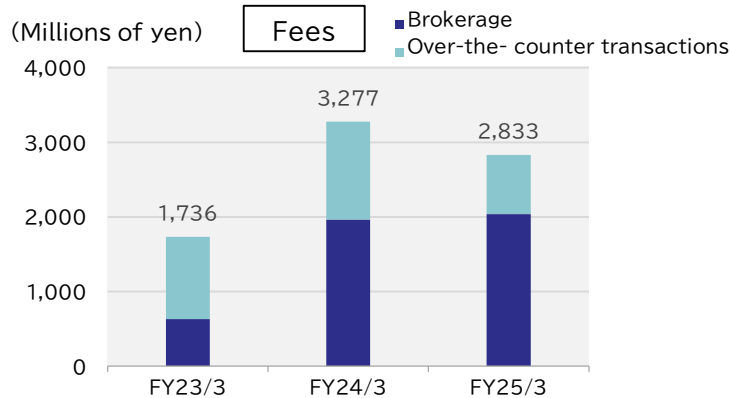
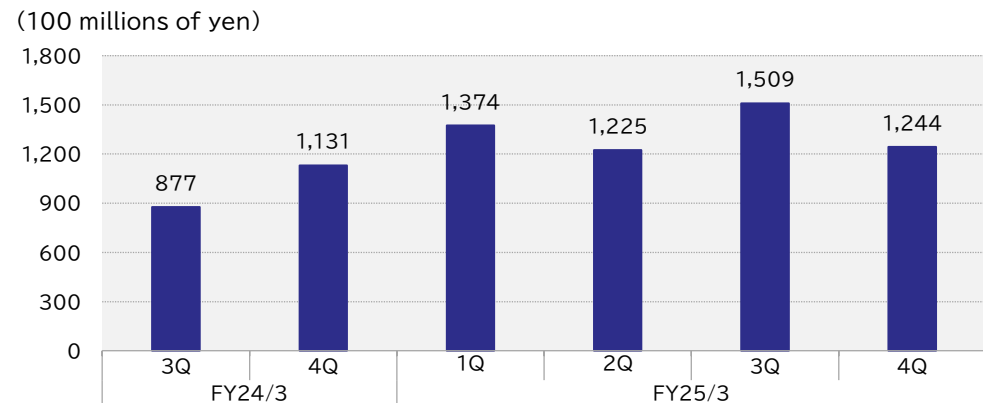
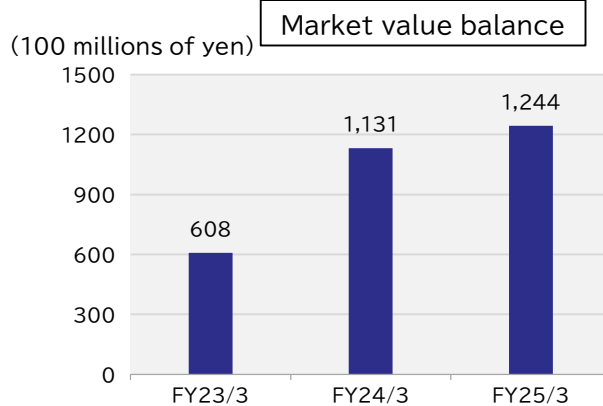
One year	FY23/3	FY24/3	FY25/3	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Market value balance (100 millions of yen)	5,783	7,276	6,800	△6.5%	6,495	7,276	7,290	6,868	7,043	6,800	△3.4%	△6.5%
Fees (Millions of yen)	3,154	3,716	2,909	△21.7%	712	1,139	817	716	710	665	△6.3%	△41.6%



# Foreign Stocks (U.S. Stocks)

MITO SECURITIES CO., LTD.

	FY23/3	FY24/3	FY25/3	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Market value balance (100 millions of yen)	608	1,131	1,244	9.9%	877	1,131	1,374	1,225	1,509	1,244	△17.6%	9.9%
Fees (Millions of yen)	1,736	3,277	2,833	△13.5%	697	1,070	999	551	763	519	△32.0%	△51.5%
Of which: Brokerage transactions	630	1,963	2,037	3.8%	495	700	681	404	576	374	△35.0%	△46.5%
Of which: Over-the-counter transactions	1,105	1,314	795	△39.4%	202	370	317	146	187	144	△22.9%	△61.1%

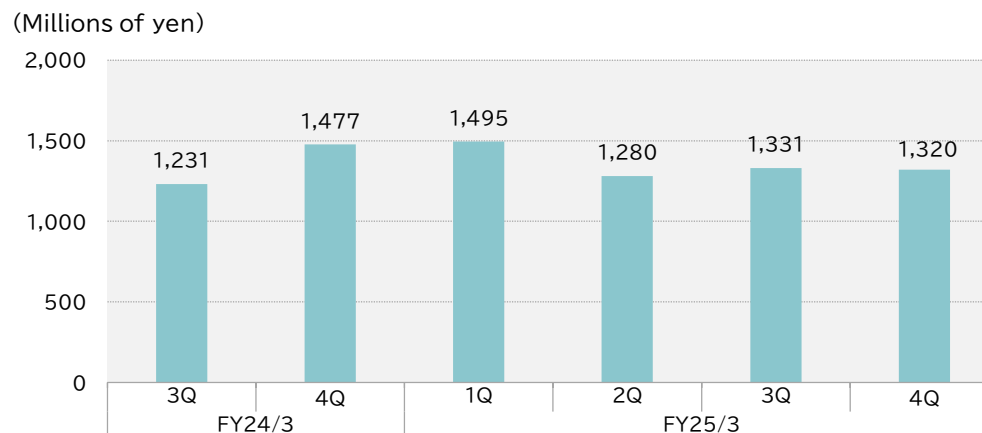
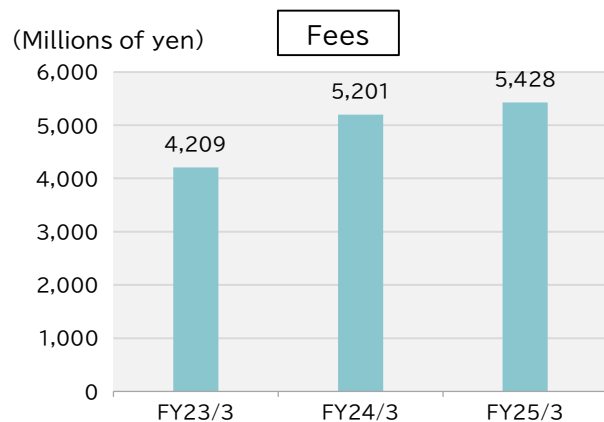
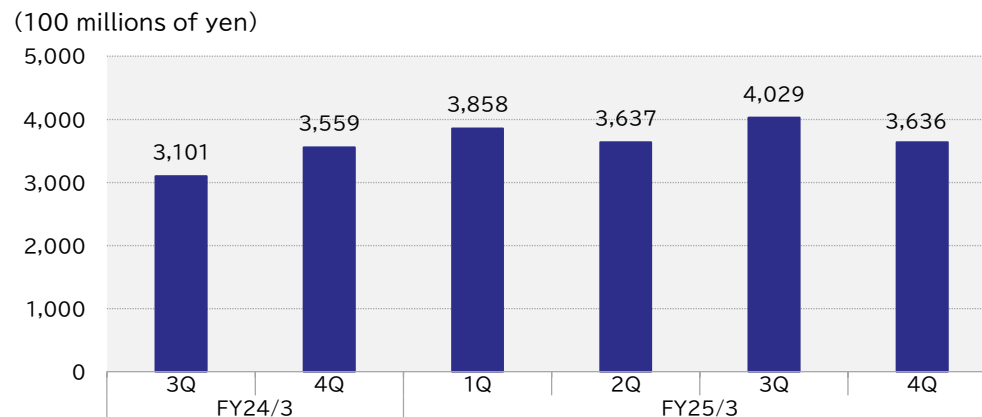
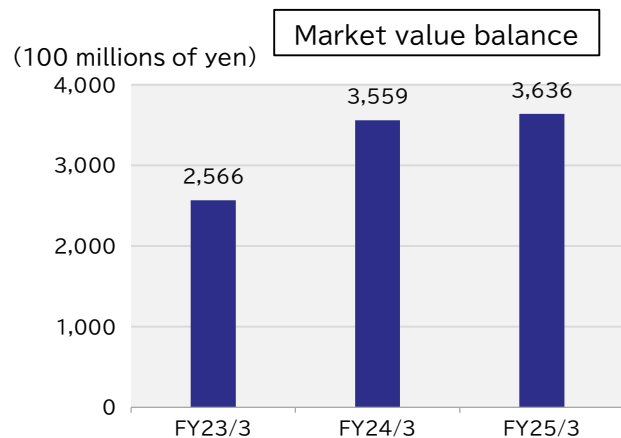


# Investment trusts

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

MITO SECURITIES CO., LTD.

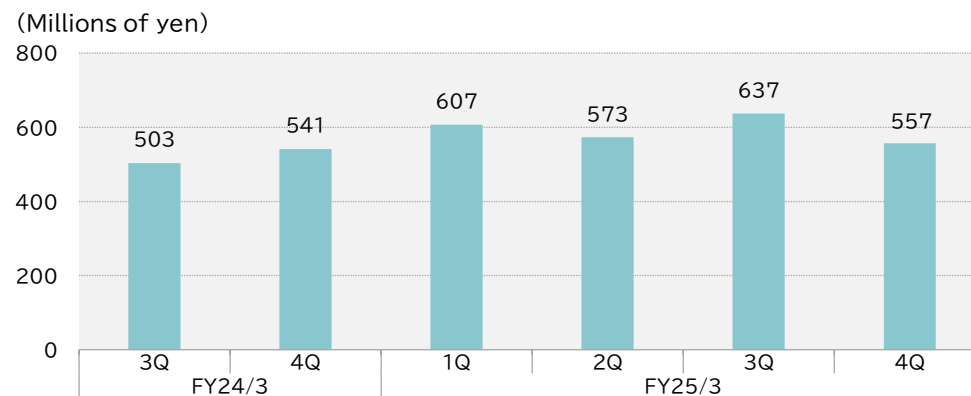
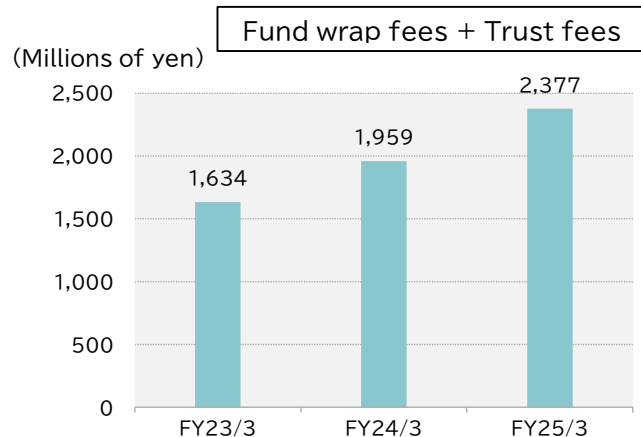
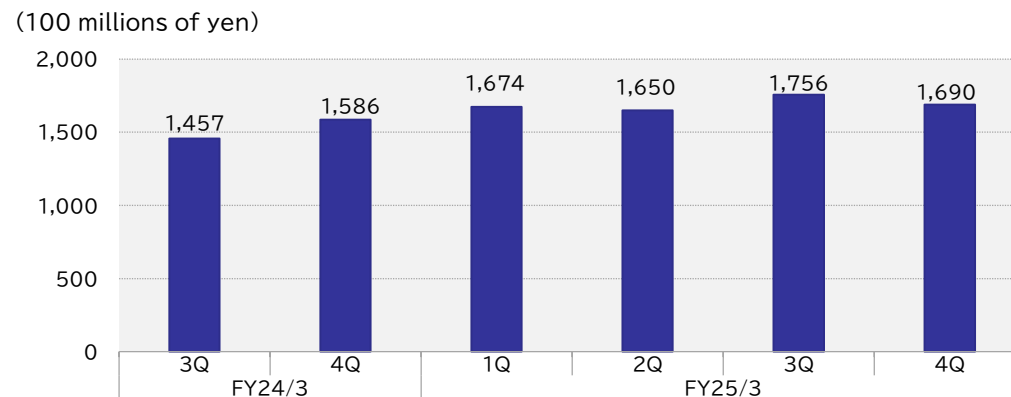
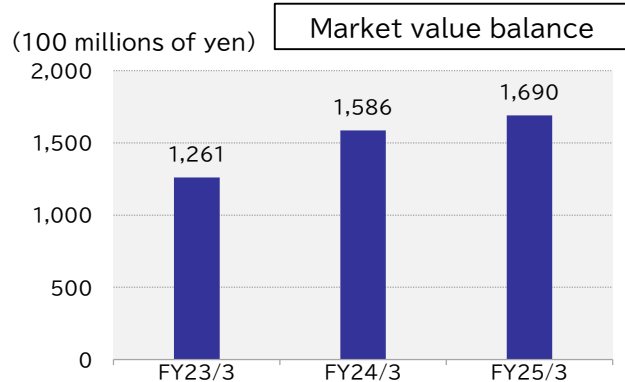
One year	FY23/3	FY24/3	FY25/3	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Market value balance (100 millions of yen)	2,565	3,559	3,636	2.1%	3,101	3,559	3,858	3,637	4,029	3,636	△9.8%	2.1%
Fees (including agency fees, millions of yen)	4,209	5,201	5,428	4.4%	1,231	1,477	1,495	1,280	1,331	1,320	△0.8%	△10.6%



# Mito Fund Wrap

MITO SECURITIES CO., LTD.

One year	FY23/3	FY24/3	FY25/3	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Market value balance (100 millions of yen)	1,261	1,586	1,690	6.6%	1,457	1,586	1,674	1,650	1,756	1,690	△3.7%	6.6%
Fund wrap fees + Trust fees (Millions of yen)	1,634	1,959	2,377	21.3%	503	541	607	573	637	557	△12.5%	3.0%
Cumulative number of contracts (cases)	10,888	12,261	14,030	14.4%	11,887	12,261	12,731	13,237	13,683	14,030	2.5%	14.4%

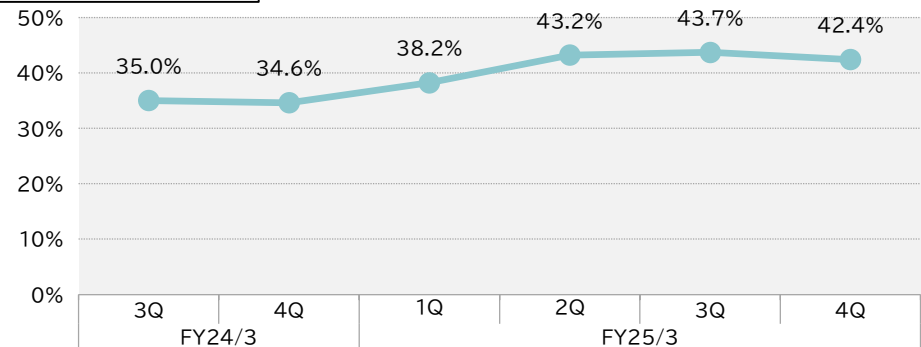
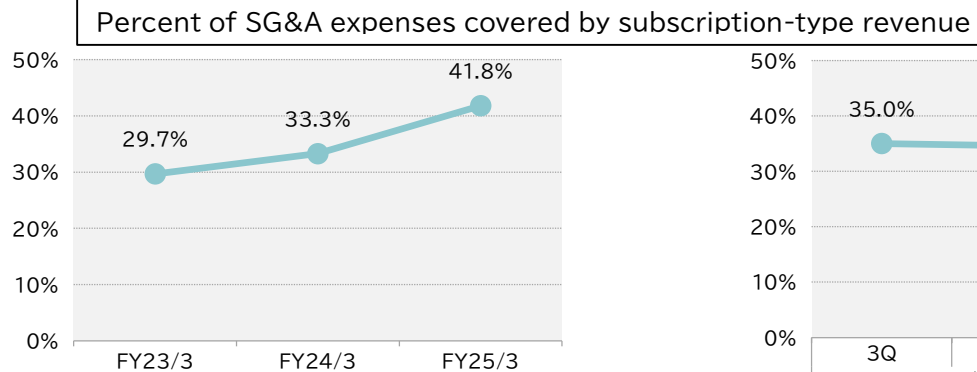
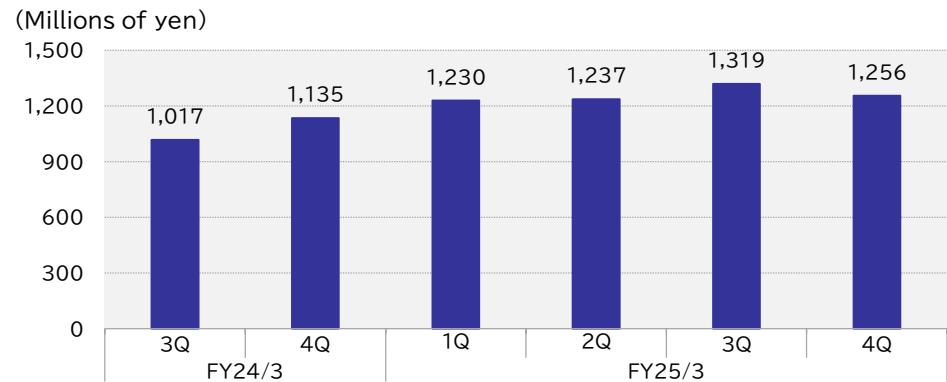
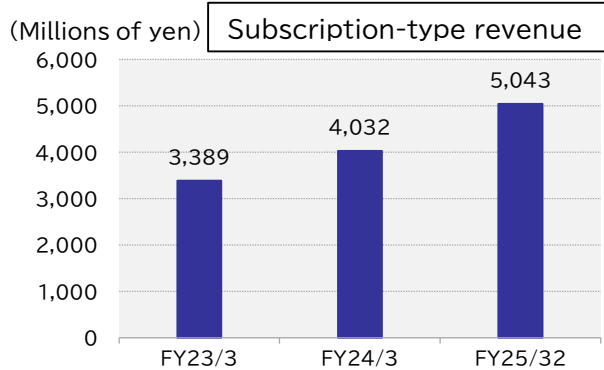


# Percent of SG&A Expenses covered by Subscription-type Revenue

MITO SECURITIES CO., LTD.

(Millions of yen)

One year	FY23/3	FY24/3	FY25/3	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Subscription-type revenue	3,389	4,032	5,043	25.1%	1,017	1,135	1,230	1,237	1,319	1,256	△4.8%	10.6%
Of which: investment trust agency commissions	1,909	2,233	2,857	27.9%	562	628	680	698	743	734	△1.1%	16.9%
Of which: Fund wrap fees	1,479	1,798	2,185	21.5%	454	507	550	538	575	521	△9.5%	2.8%
Percent of SG&A expenses covered by subscription-type revenue	29.7%	33.3%	41.8%	—	35.0%	34.6%	38.2%	43.2%	43.7%	42.4%	—	—

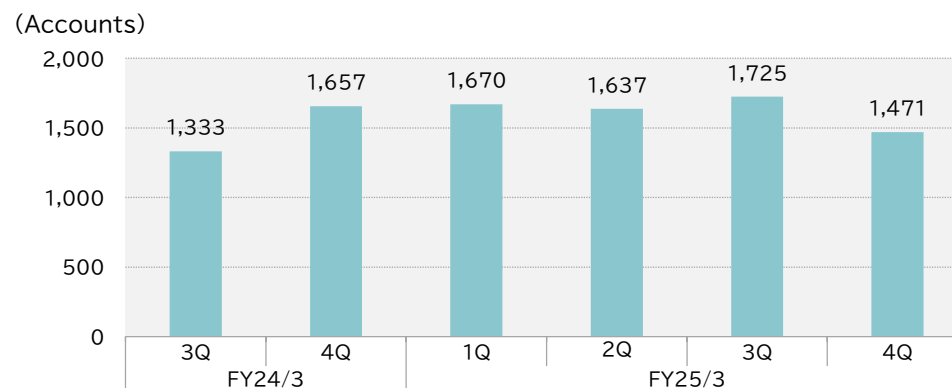
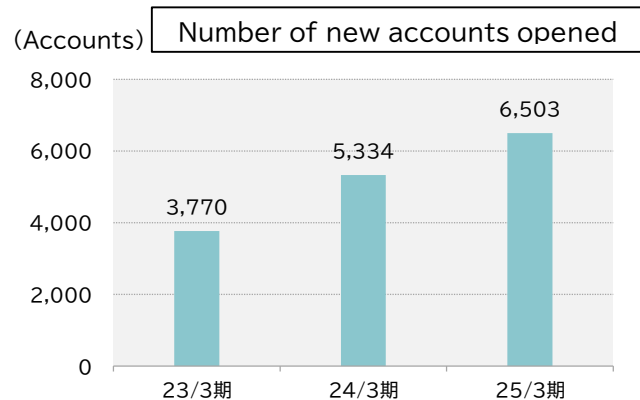
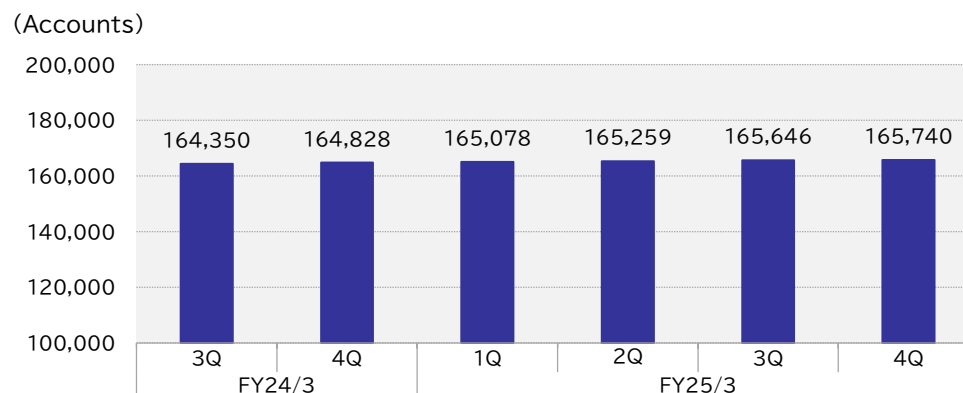
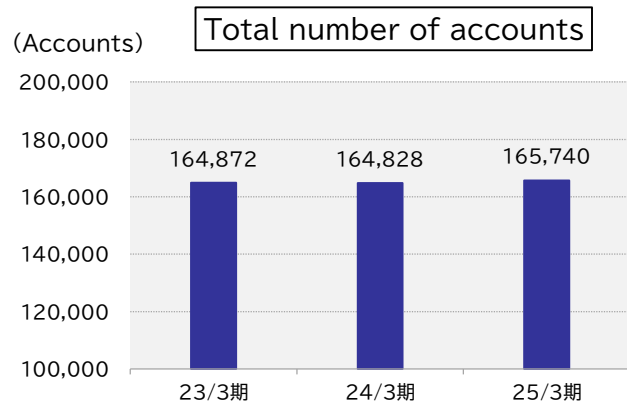


# Number of Customer Accounts

MITO SECURITIES CO., LTD.

(Accounts)

One year	FY23/3	FY24/3	FY25/3	Year-on-year change	FY24/3		FY25/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Total number of accounts	164,872	164,828	165,740	0.6%	164,350	164,828	165,078	165,259	165,646	165,740	0.1%	0.6%
Of which: retail	154,719	154,617	155,416	0.5%	154,145	154,617	154,873	155,038	155,408	155,416	0.0%	0.5%
Number of new accounts opened	3,770	5,334	6,503	21.9%	1,333	1,657	1,670	1,637	1,725	1,471	△14.7%	△11.2%





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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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Financial instruments business operator registered with the Kanto Local Finance Bureau  
(registration No.181)  
Types of Financial Instruments Business: Type I Financial Instruments Business, Investment  
Advisory and Agency Business, Investment Management Business  
Member of Japan Securities Dealers Association and Japan Investment Advisors Association