Humanilation――信頼のきずな
MITO
水戸証券株式会社

Securities Code: 8622

Six Months Ended September 30, 2025（FY2026/3 2Q） Non-consolidated Semi-annual Financial Results Briefing Materials

October, 2025
Mito Securities Co., Ltd.

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Ⅰ. Financial Status

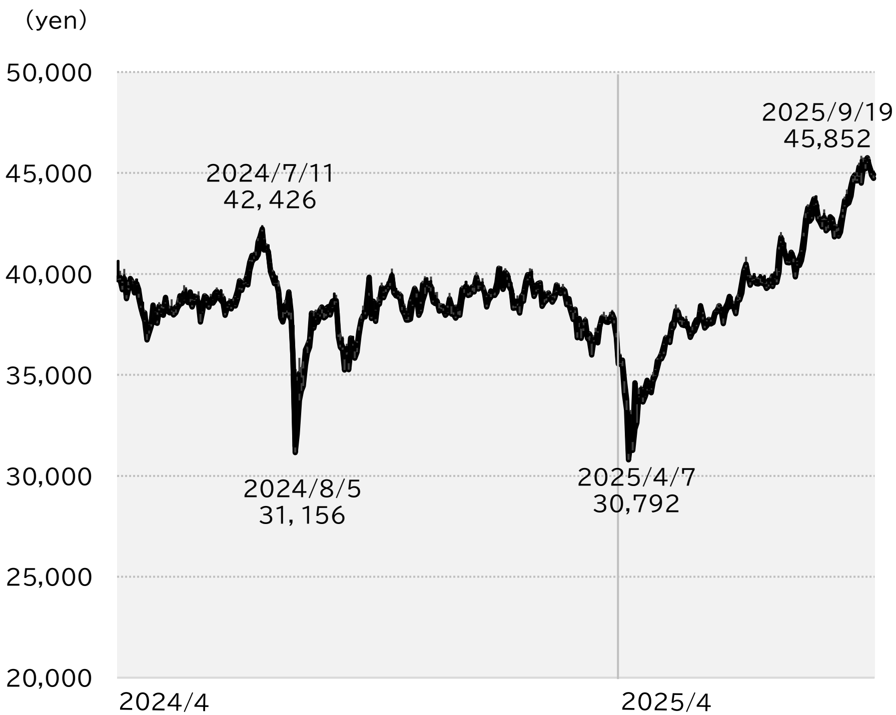
Six Months Ended September 30, 2025
(FY2026/3 2Q)

Business Environment

MITO SECURITIES CO., LTD.

(Source) Prepared by the Company from QUICK data
April 1, 2024 –September 30, 2025

■ Nikkei Stock Average



■ Dow Jones Industrial Average

■ Closing prices at the end of September 2025

Nikkei Stock Average	Dow Jones Industrial Average	U.S. dollar / yen exchange rate	Prime market Market capitalization	Prime Market (September) Average daily trading value
44,932.63 yen	46,397.89 US dollar	147.87 yen	1,060,075.7 billions of yen	6,104 billions of yen

Financial Summary

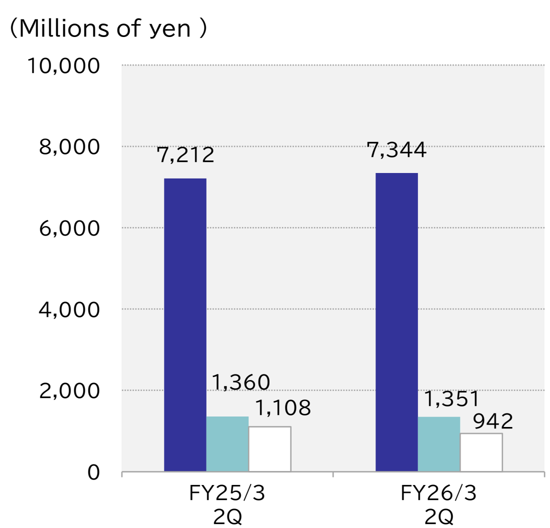
MITO SECURITIES CO., LTD.

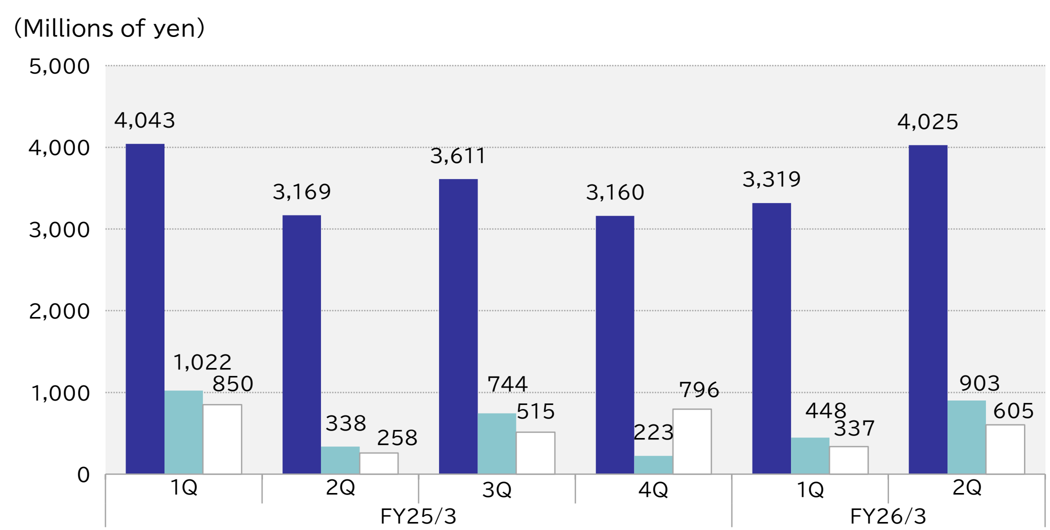
■ Operating revenue: 7,344 million yen (1.8% YoY)　■ Operating profit: 1,145 million yen (4.3% YoY)
■ Ordinary profit: 1,351 million yen(△0.6% YoY)　■ Profit: 942 million yen (△15.0% YoY)

(Millions of yen)

Six months	Ended Sep.30, 2024 (FY25/3)	Ended Sep.30 2025 (FY26/3)	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Operating revenue	7,212	7,344	1.8%	4,043	3,169	3,611	3,160	3,319	4,025	21.3%	27.0%
Net operating revenue	7,187	7,304	1.6%	4,031	3,155	3,597	3,145	3,300	4,003	21.3%	26.8%
Operating profit	1,098	1,145	4.3%	805	292	577	183	239	906	279.4%	209.6%
Ordinary profit	1,360	1,351	△0.6%	1,022	338	744	223	448	903	101.7%	167.1%
Profit	1,108	942	△15.0%	850	258	515	796	337	605	79.7%	134.6%

■Operating revenue　■Ordinary profit　□Profit





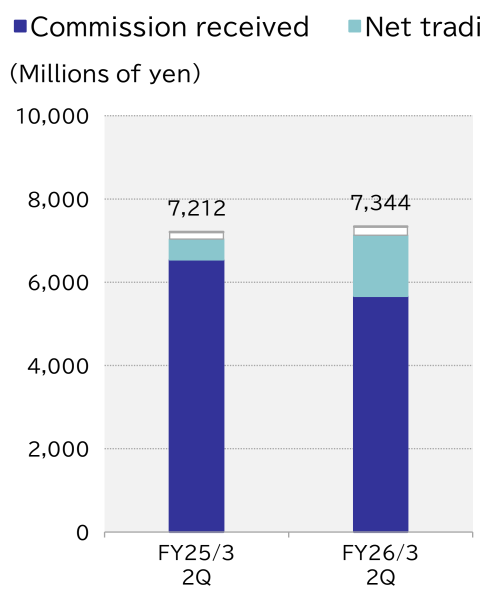
Breakdown of Operating Revenue

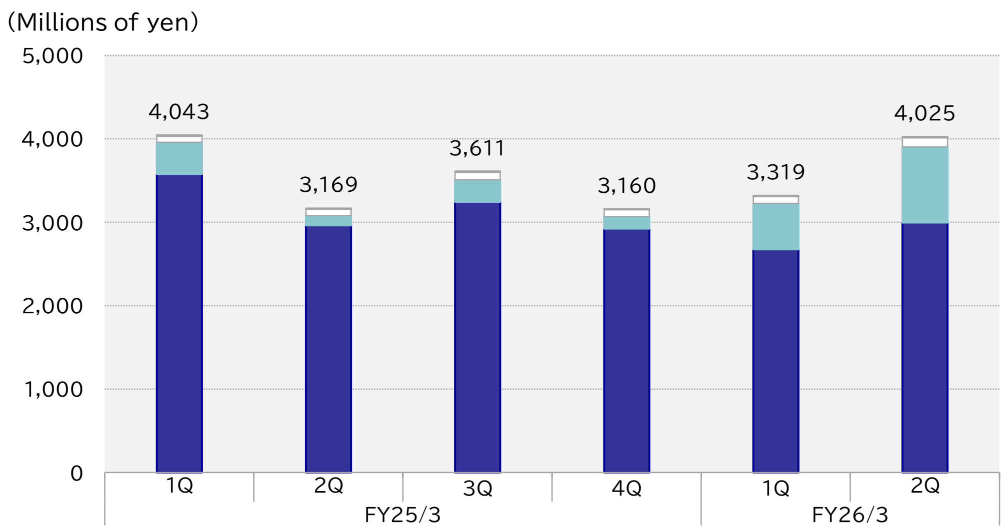
MITO SECURITIES CO., LTD.

- Commission received: 5,670 million yen (△13.3% YoY)
- Net trading income: 1,462 million yen (194.7% YoY)
- Finance revenue: 199 million yen (24.2% YoY)

(Millions of yen)

Six months	Ended Sep.30, 2024 (FY25/3)	Ended Sep.30 2025 (FY26/3)	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Commission received	6,543	5,670	△13.3%	3,579	2,963	3,245	2,925	2,675	2,995	12.0%	1.1%
Net trading income	496	1,462	194.7%	378	118	267	145	551	910	65.1%	671.6%
Financial revenue	160	199	24.2%	79	80	91	82	86	112	30.8%	39.3%
Other	13	13	0.3%	6	6	6	6	6	6	1.8%	△1.8%
Operating revenue	7,212	7,344	1.8%	4,043	3,169	3,611	3,160	3,319	4,025	21.3%	27.0%





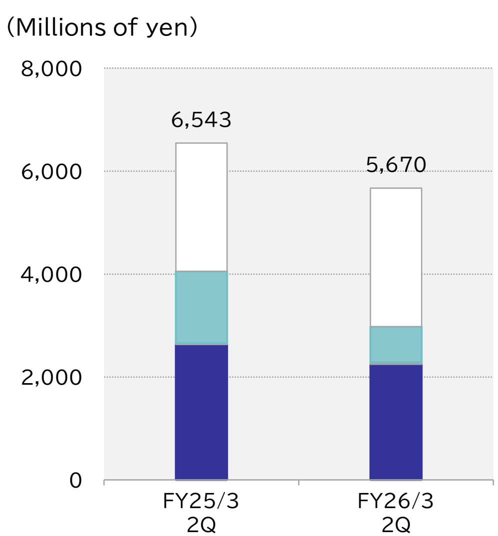
Commission Received (Commission by line item)

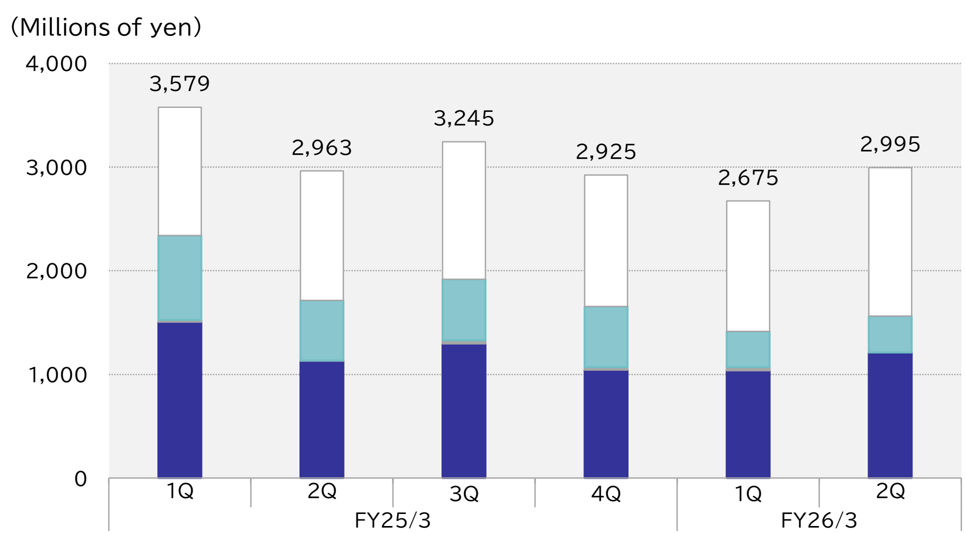
MITO SECURITIES CO., LTD.

- Brokerage commission : 2,251 million yen (△14.6% YoY)
- Fees for offering, secondary distribution and solicitation of selling and others for professional investors : 696 million yen (△50.1% YoY)
- Other fees received : 2,689 million yen (8.2% YoY)

(Millions of yen)

Six months	Ended Sep.30, 2024 (FY25/3)	Ended Sep.30 2025 (FY26/3)	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Brokerage commission	2,637	2,251	△14.6%	1,506	1,131	1,297	1,046	1,039	1,212	16.6%	7.2%
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	21	31	44.9%	19	2	33	25	30	0	△97.5%	△69.2%
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,397	696	△50.1%	815	582	588	586	346	350	1.4%	△39.7%
Other fees received	2,486	2,689	8.2%	1,238	1,247	1,326	1,267	1,258	1,431	13.7%	14.7%
Commission received	6,543	5,670	△13.3%	3,579	2,963	3,245	2,925	2,675	2,995	12.0%	1.1%





Commission Received (Commission by product)

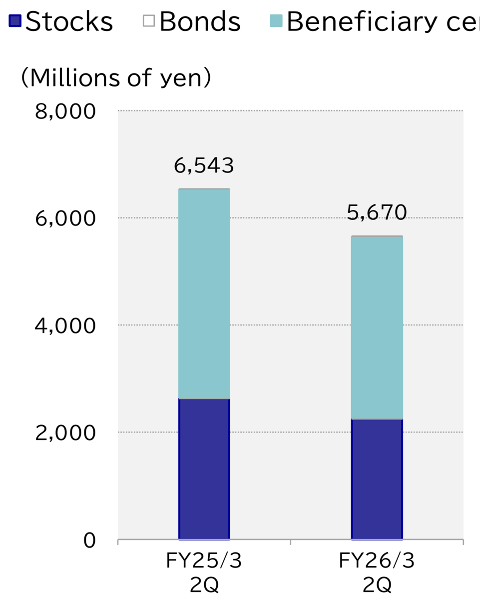
MITO SECURITIES CO., LTD.

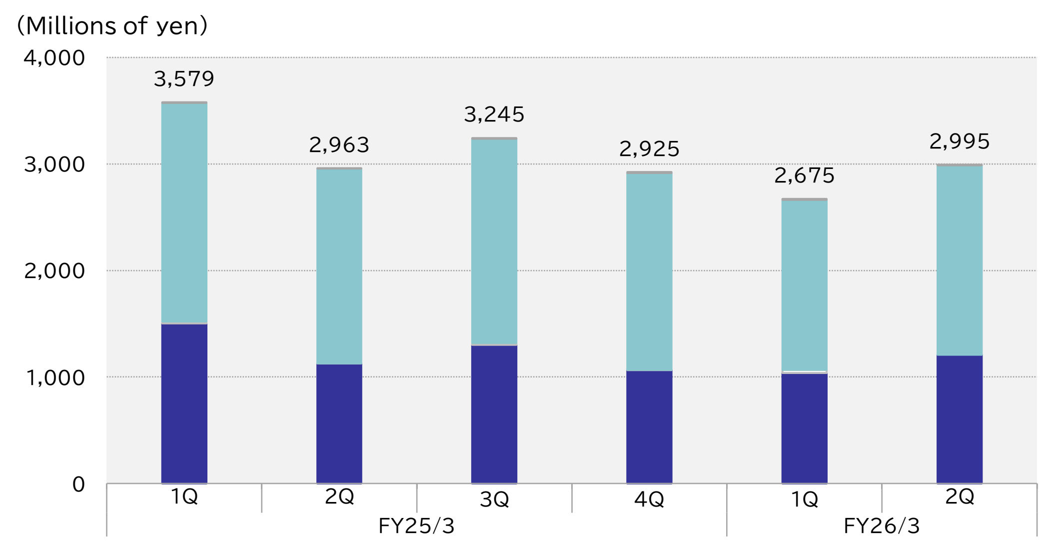
■ Stocks: 2,244 million yen (△14.6% YoY)
■ Beneficiary certificates: 3,375 million yen (△13.1% YoY)
(Please refer to the slides 18 to 21 for market value balances, fees, etc. for each product type.)

(Millions of yen)

Six months	Ended Sep.30, 2024 (FY25/3)	Ended Sep.30 2025 (FY26/3)	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Stocks	2,628	2,244	△14.6%	1,502	1,126	1,301	1,065	1,036	1,208	16.6%	7.3%
Bonds	21	32	49.9%	19	2	20	3	31	0	△97.1%	△61.1%
Beneficiary certificates *	3,882	3,375	△13.1%	2,053	1,828	1,917	1,848	1,595	1,779	11.5%	△2.7%
Other	10	17	65.8%	4	5	5	7	11	6	△47.7%	3.2%
Commission received	6,543	5,670	△13.3%	3,579	2,963	3,245	2,925	2,675	2,995	12.0%	1.1%

*Including fund wraps, etc.





Breakdown of Net Trading Income

MITO SECURITIES CO., LTD.

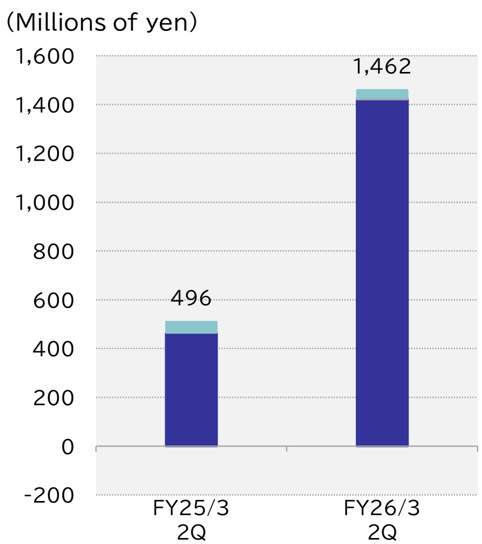
- **Net trading income(Stocks, etc.) : 1,421 million yen (206.0% YoY)**
- **Net trading income(Bonds, foreign exchange , etc.) : 41 million yen (29.7% YoY)**

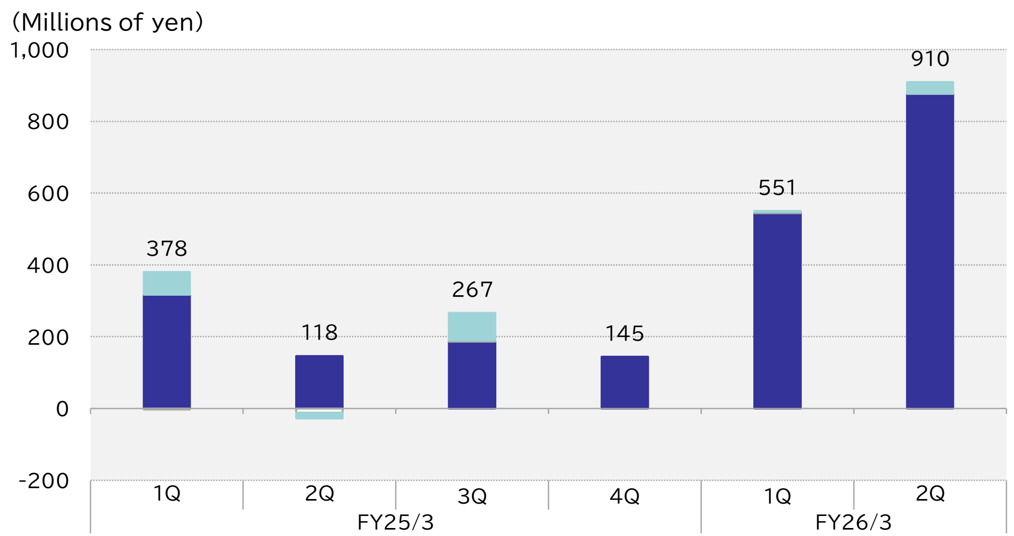
(Millions of yen)

Six months	Ended Sep.30, 2024 (FY25/3)	Ended Sep.30 2025 (FY26/3)	Year-on-Year change
Stocks, etc.	464	1,421	206.0%
Bonds, foreign exchange, etc.:	31	41	29.7%
Bonds, etc.(loss)	△ 15	6	—
Foreign exchange, etc.(loss)	47	34	△25.8%
Net trading income	496	1,462	194.7%

	FY25/3				FY26/3		Quarter-on-quarter change	Year-on-year change
	1Q	2Q	3Q	4Q	1Q	2Q		
Stocks, etc.	317	146	186	144	544	876	60.9%	497.3%
Bonds, foreign exchange, etc.:	60	△28	80	0	6	34	395.3%	—
Bonds, etc.(loss)	△3	△12	4	0	4	1	—	—
Foreign exchange, etc.(loss)	63	△16	76	△0	2	32	1342.4%	—
Net trading income	378	118	267	145	551	910	65.1%	671.6%

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





Breakdown of Financial Revenue and Expenses

MITO SECURITIES CO., LTD.

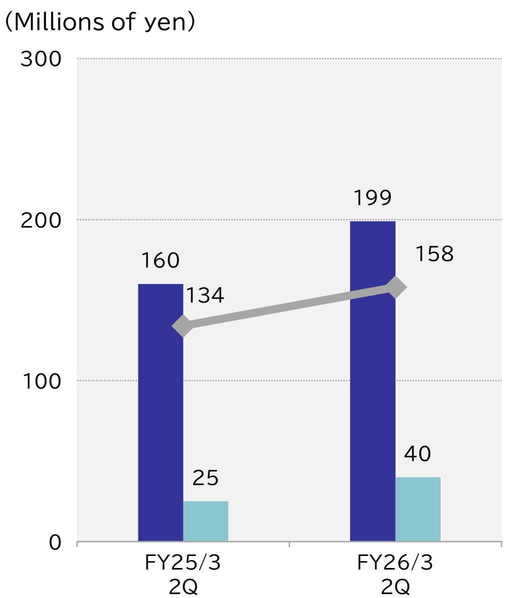
- Financial revenue: 199 million yen (24.2% YoY)
- Financial expenses: 40 million yen (59.9% YoY)
- Financial revenue and expenses (financial revenue deducted by financial expenses): 158 million yen (17.4% YoY)

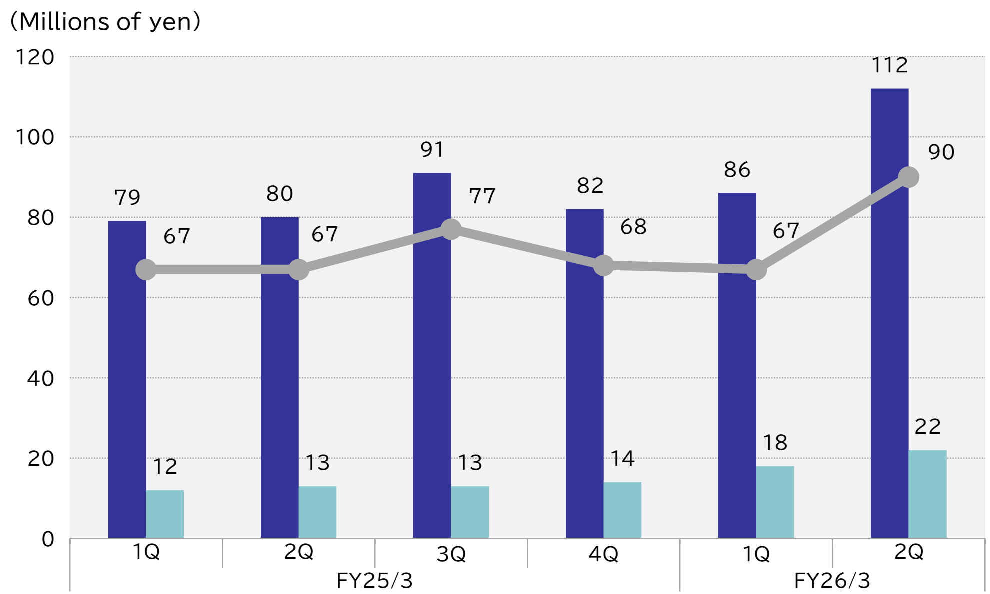
(Millions of yen)

Six months	Ended Sep.30, 2024 (FY25/3)	Ended Sep.30 2025 (FY26/3)	Year-on-Year change
Financial revenue	160	199	24.2%
Financial expenses	25	40	59.9%
Financial revenue and expenses	134	158	17.4%

	FY25/3				FY26/3		Quarter-on-quarter change	Year-on-year change
	1Q	2Q	3Q	4Q	1Q	2Q		
Financial revenue	79	80	91	82	86	112	30.8%	39.3%
Financial expenses	12	13	13	14	18	22	19.7%	68.1%
Financial revenue and expenses	67	67	77	68	67	90	33.9%	33.8%

Financial revenue　Financial expenses　Financial revenue and expenses





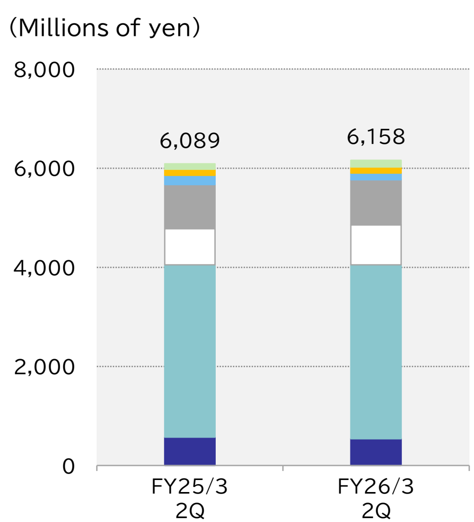
Breakdown of Selling, General and Administrative Expenses

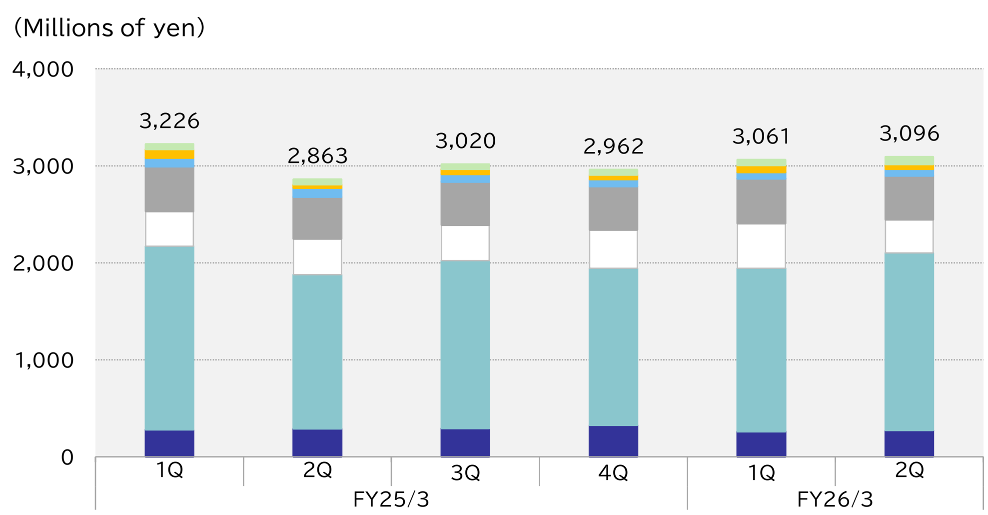
MITO SECURITIES CO., LTD.

■ Selling, general and administrative expenses: 6,158 million yen (1.1% YoY)

(Millions of yen)

Six months	Ended Sep.30, 2024 (FY25/3)	Ended Sep.30 2025 (FY26/3)	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Trading related expenses	575	537	△6.6%	282	292	295	326	261	275	5.7%	△5.7%
Personnel expenses	3,476	3,510	1.0%	1,890	1,586	1,727	1,617	1,683	1,827	8.6%	15.2%
Real estate expenses	727	807	10.9%	359	368	366	396	462	344	△25.4%	△6.3%
Office expenses	893	910	1.8%	461	432	447	449	459	451	△1.7%	4.2%
Depreciation	182	134	△26.6%	90	92	79	72	66	67	2.7%	△26.4%
Taxes and dues	126	127	0.7%	87	38	50	47	74	52	△29.4%	36.4%
Other	106	132	24.2%	54	52	52	53	55	76	37.9%	47.3%
Selling, general and administrative expenses	6,089	6,158	1.1%	3,226	2,863	3,020	2,962	3,061	3,096	1.1%	8.2%



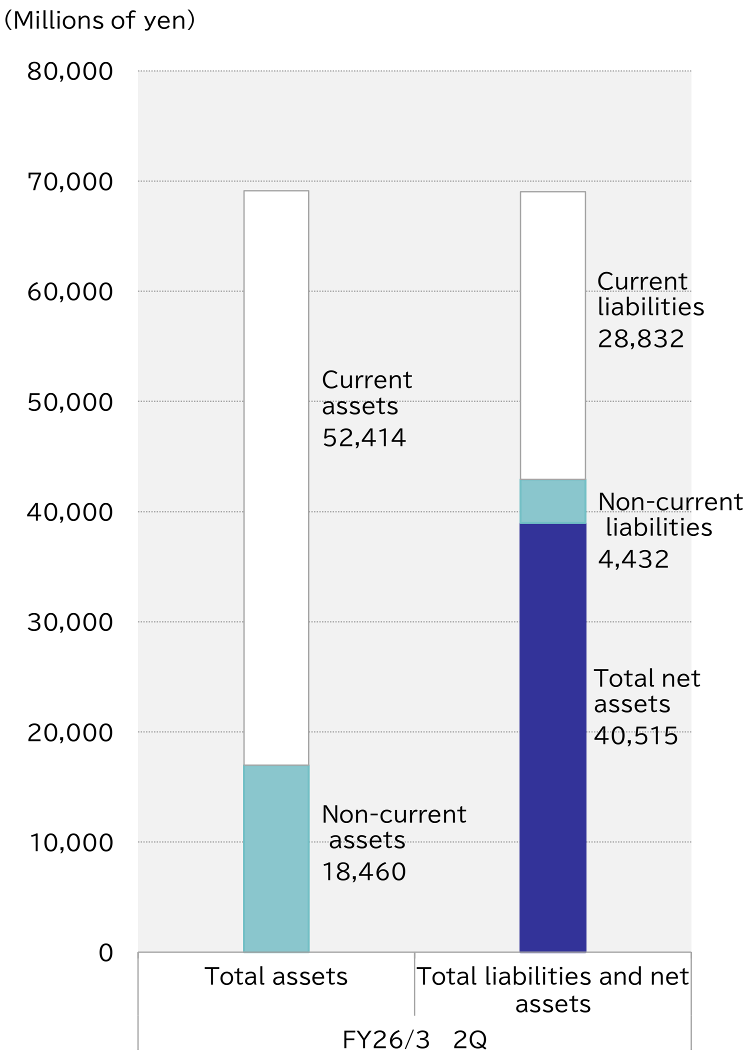


Balance Sheet Summary

MITO SECURITIES CO., LTD.

(Millions of yen)

	As of March 31, 2024 (FY24/3)	As of March 31, 2025 (FY25/3)	As of Sep. 30,2025 (FY26/3 2Q)	Comparison to March 31, 2025 (FY25/3)
Assets				
Current assets	54,446	46,500	55,414	19.2%
Non-current assets	19,586	16,980	18,460	8.7%
Total assets	74,033	63,480	73,875	16.4%
Liabilities				
Current liabilities	25,861	19,363	28,832	48.9%
Non-current liabilities	5,249	3,925	4,432	12.9%
Total liabilities	31,205	23,383	33,359	42.7%
Net assets				
Total net assets	42,827	40,097	40,515	1.0%
Total liabilities and net assets	74,033	63,480	73,875	16.4%

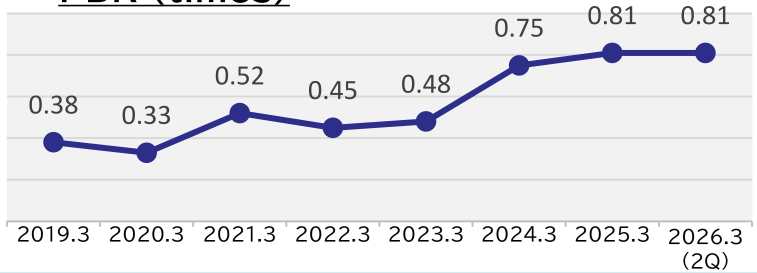


Actions to Achieve Management Conscious of Capital Costs and Stock Prices

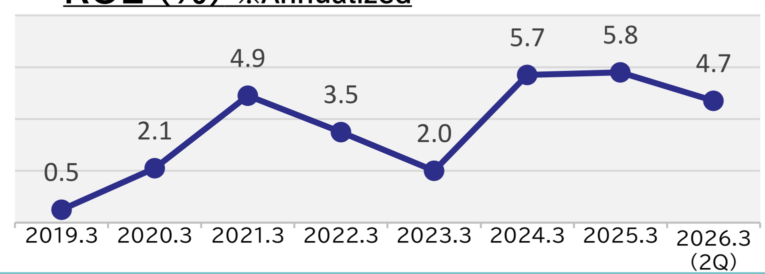
MITO SECURITIES CO., LTD.

■ **Although PBR has been improving, we recognize that it remains below 1x and that ROE is lower than our estimated cost of shareholders' equity (6-9%). We will continue to work on further enhancing corporate value and improving PBR and ROE.**

PBR (times)



ROE (%) ※Annualized



Increase in corporate value	Important item	Specific initiatives
Improvement of ROE	Expansion of customer base and sales base	■ Assets under custody (total of Domestic stocks, Foreign stocks, Investment trusts, Fund wraps, etc.) exceeded 1,683.8 billion yen at the end of September 2025 through promotion of portfolio sales. ■ SG&A coverage ratio is 43.3% due to an increase in stock income, a stable revenue base. ■ Market value balance and number of fund wrap contracts, our core product, reached a record high.(FY25/3 2Q)
	Increase in cash flow	
	Efficient use of capital	The following measures were implemented to improve comprehensive shareholder returns and capital efficiency. ■ 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 ■ April 2025、 Resolved to acquire 2,000,000 shares (maximum) of treasury stock. ■ To enhance the flexibility of the Company's capital policy, the entire amount of the general reserve (7,247 million yen) shall be reversed and transferred to retained earnings brought forward.
Reduction in cost of shareholders' equity Increase in expected growth rate	Growth strategy	■ Started initiatives toward sustainable growth in the Seventh Medium-term Management Plan, which began in fiscal 2025. ■ Held dialogues with investors (major shareholders, insurance companies, asset management companies, etc.) on growth strategies, capital efficiency, etc. ■ A financial results briefing was held online for institutional investors and analysts.
	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.

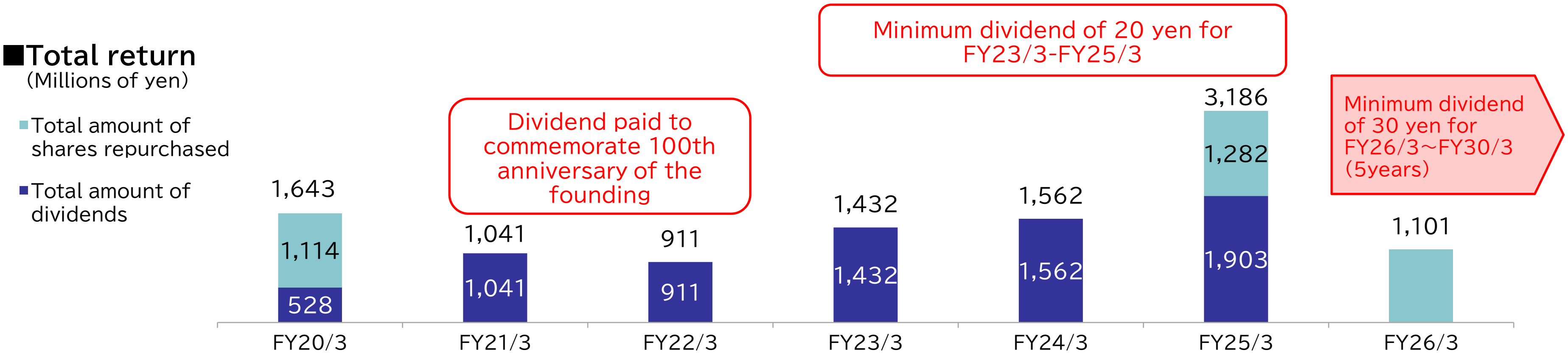
- Aim to build **a strong and sustainable management foundation** by developing proactive human resources and promoting autonomous organizational management
- Aim to **achieve ROE that exceeds the cost of shareholders' equity on a sustainable basis through increased cash flow** by offering financial 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

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～July 2025、Acquired 2, 000, 000 treasury shares (1,101 million yen) .

■Total return
(Millions of yen)



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 Commemorative:2	8 Regular: 6 Commemorative:2	6	2	20	10	14	15	15	15	Undecided
Full-year	8		16		14		22		24		30		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)

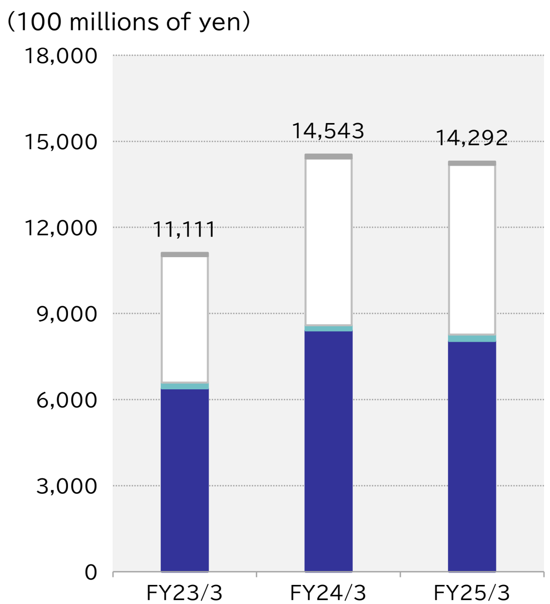
MITO SECURITIES CO., LTD.

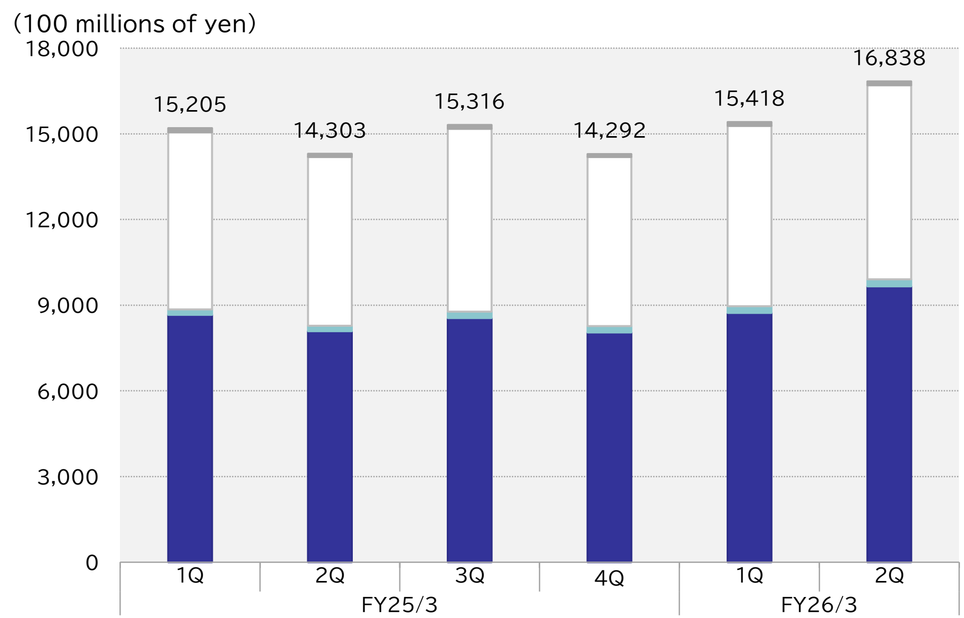
(100 millions of yen)

	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Stocks	6,391	8,408	8,044	△4.3%	8,664	8,094	8,552	8,044	8,727	9,660	10.7%	19.4%
Bonds	196	177	222	25.4%	188	192	217	222	240	242	0.9%	25.9%
Beneficiary certificates＊	4,411	5,822	5,921	1.7%	6,207	5,901	6,412	5,921	6,315	6,806	7.8%	15.3%
Other	111	135	104	△23.0%	144	114	133	104	134	129	△3.8%	12.6%
Assets under custody	11,111	14,543	14,292	△1.7%	15,205	14,303	15,316	14,292	15,418	16,838	9.2%	17.7%

※ Including fund wraps and cumulative investment

■ Stocks ■ Bonds □Beneficiary certificates＊ ■Other





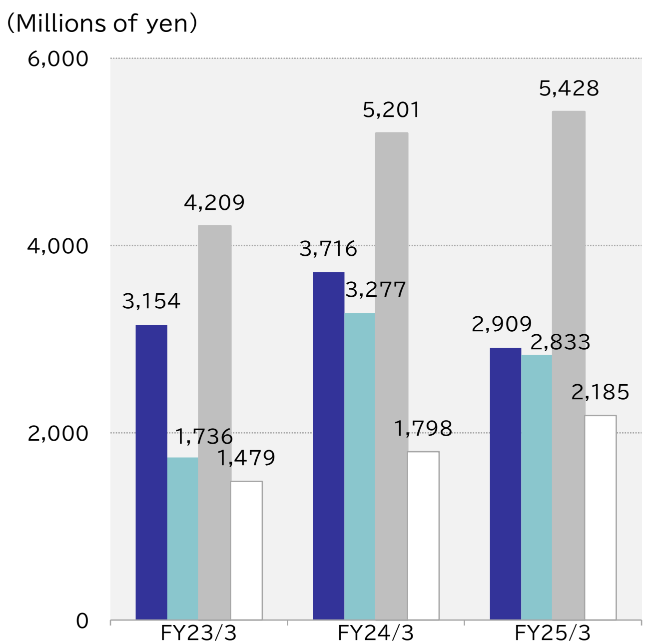
Major Revenues

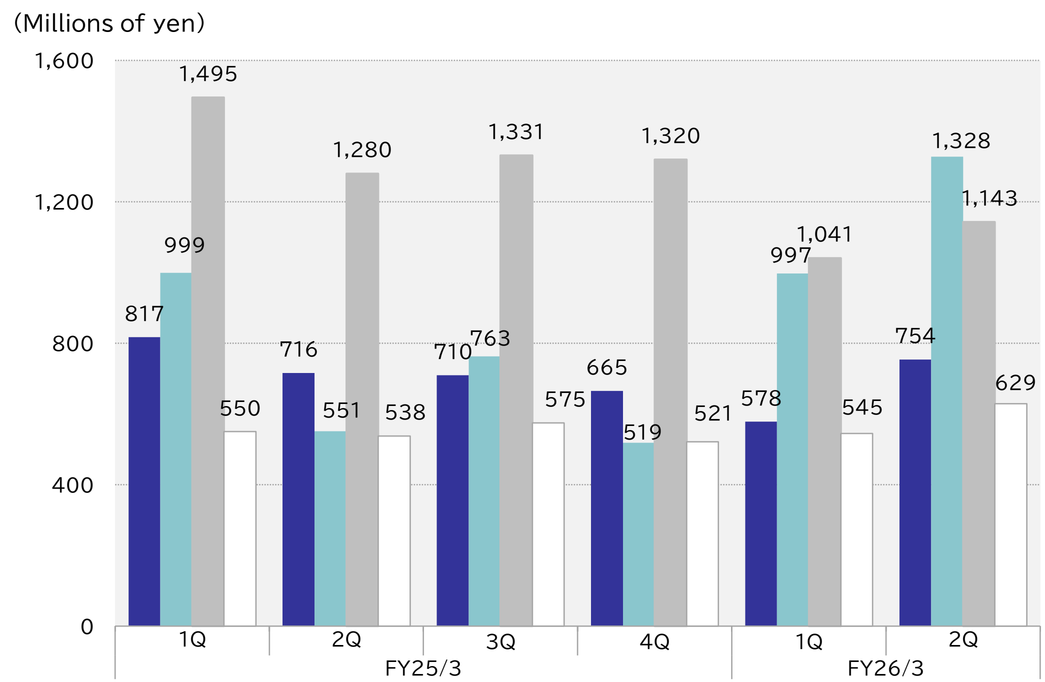
MITO SECURITIES CO., LTD.

(Millions of yen)

	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3				FY26/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Domestic stocks	3,154	3,716	2,909	△21.7%	817	716	710	665	578	754	30.4%	5.3%
Foreign stocks (Brokerage transaction / Over-the-counter transactions)	1,736	3,277	2,833	△13.5%	999	551	763	519	997	1,328	33.1%	140.7%
Investment trust (including agency fee)	4,209	5,201	5,428	4.4%	1,495	1,280	1,331	1,320	1,041	1,143	9.8%	△10.7%
Fund wrap reward	1,479	1,798	2,185	21.5%	550	538	575	521	545	629	15.3%	17.0%

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



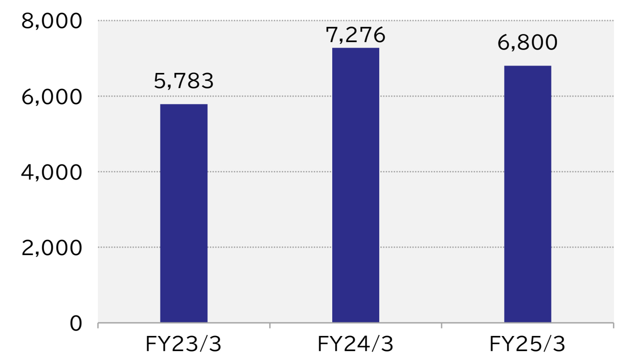


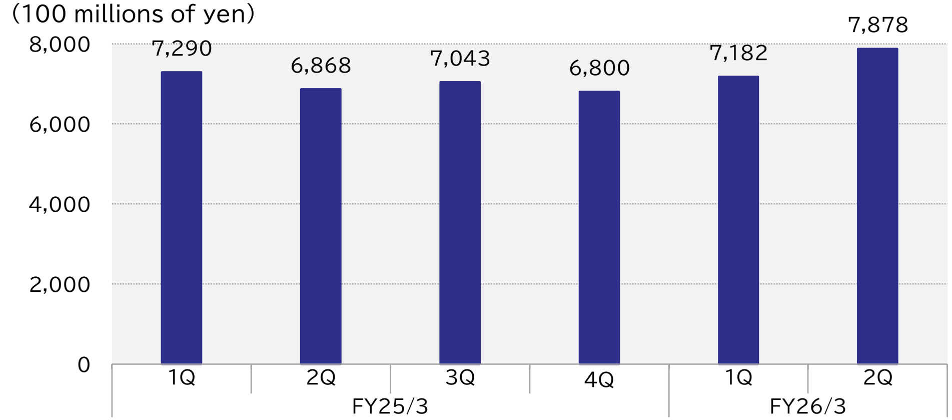
Domestic Stocks

MITO SECURITIES CO., LTD.

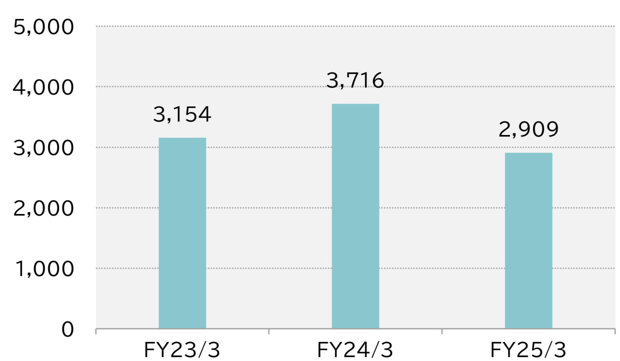
	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Market value balance (100 millions of yen)	5,783	7,276	6,800	△6.5%	7,290	6,868	7,043	6,800	7,182	7,878	9.7%	14.7%
Fees (Millions of yen)	3,154	3,716	2,909	△21.7%	817	716	710	665	578	754	30.4%	5.3%

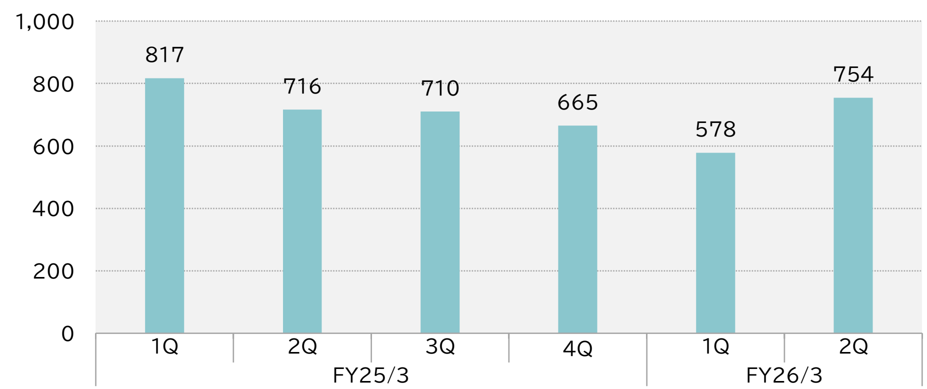
Market value balance





Fees



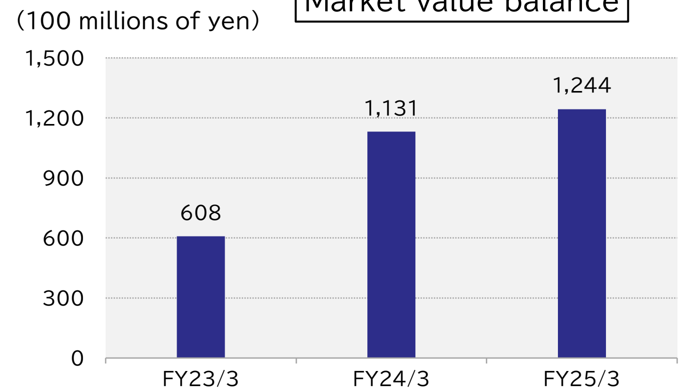


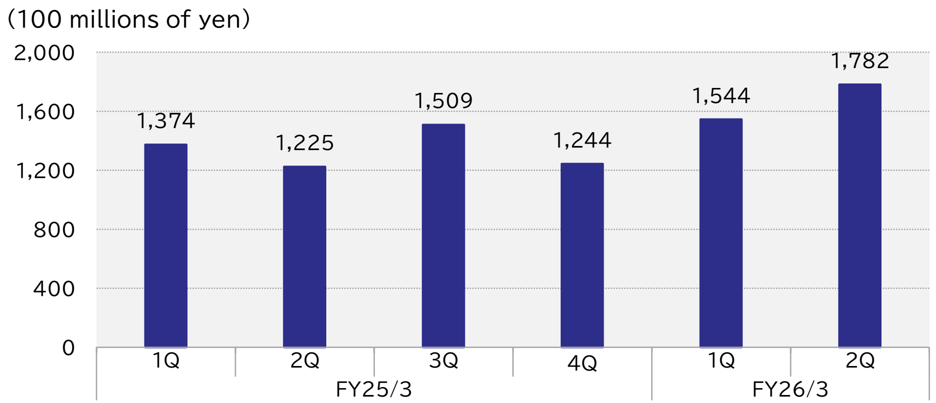
Foreign Stocks

MITO SECURITIES CO., LTD.

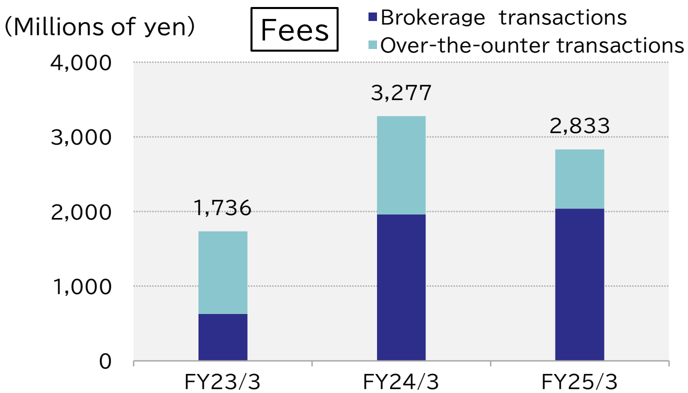
	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Market value balance (100 millions of yen)	608	1,131	1,244	9.9%	1,374	1,225	1,509	1,244	1,544	1,782	15.4%	45.4%
Fees (Millions of yen)	1,736	3,277	2,833	△13.5%	999	551	763	519	997	1,328	33.1%	140.7%
Of which: Brokerage transactions	630	1,963	2,037	3.8%	681	404	576	374	453	451	△0.3%	11.5%
Of which: Over-the-counter transactions	1,105	1,314	795	△39.4%	317	146	187	144	544	876	60.9%	497.1%

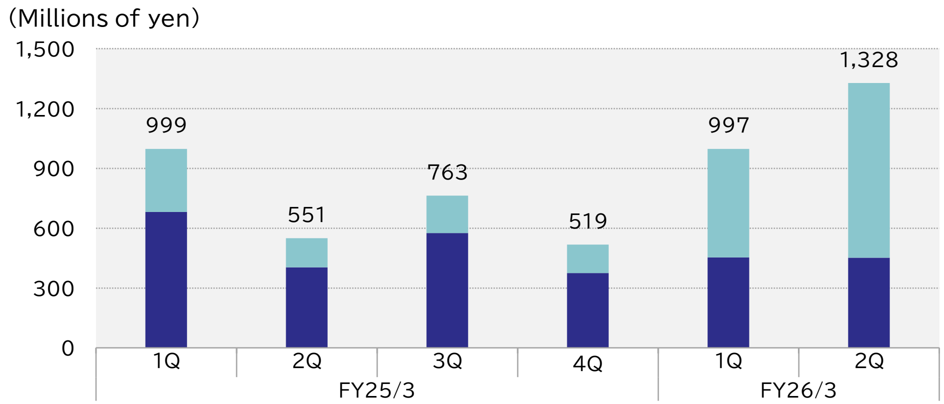
Market value balance





Fees



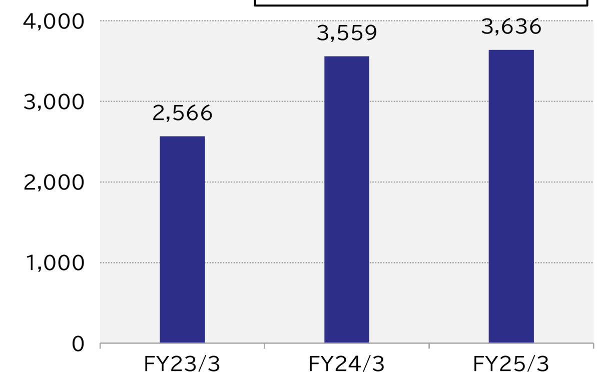


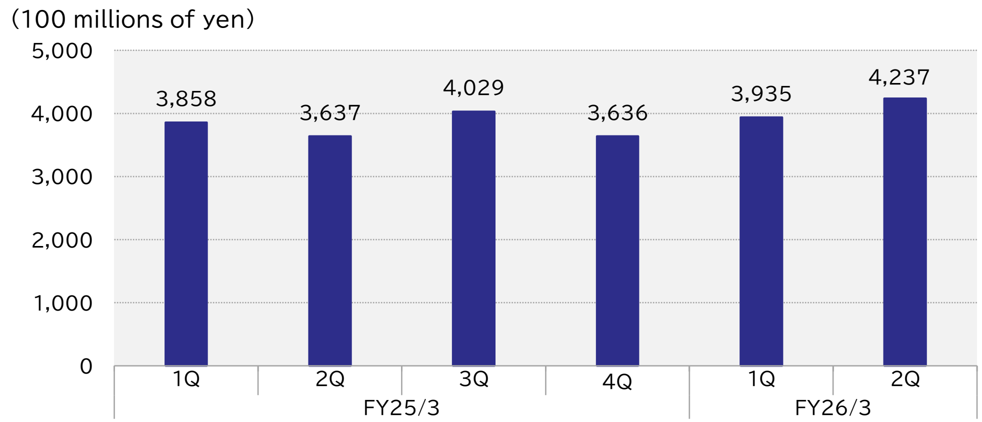
Investment trusts Market value balance of equity investment trusts (excluding fund wraps, MRFs and foreign currency MMFs

MITO SECURITIES CO., LTD.

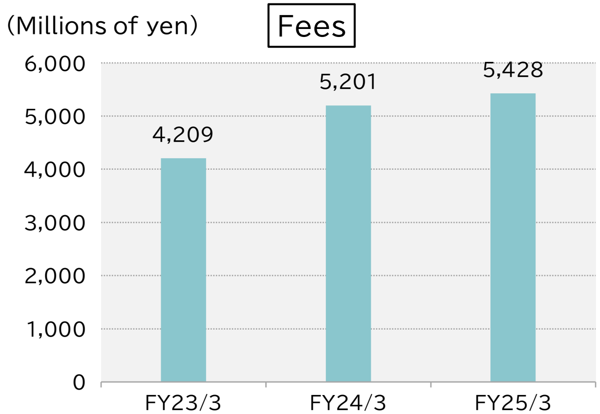
	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Market value balance (100 millions of yen)	2,565	3,559	3,636	0.9%	3,858	3,637	4,029	3,636	3,935	4,237	7.7%	15.2%
Fees (including agency fees, millions of yen)	4,209	5,201	5,428	4.4%	1,495	1,280	1,331	1,320	1,041	1,143	9.8%	△10.7%

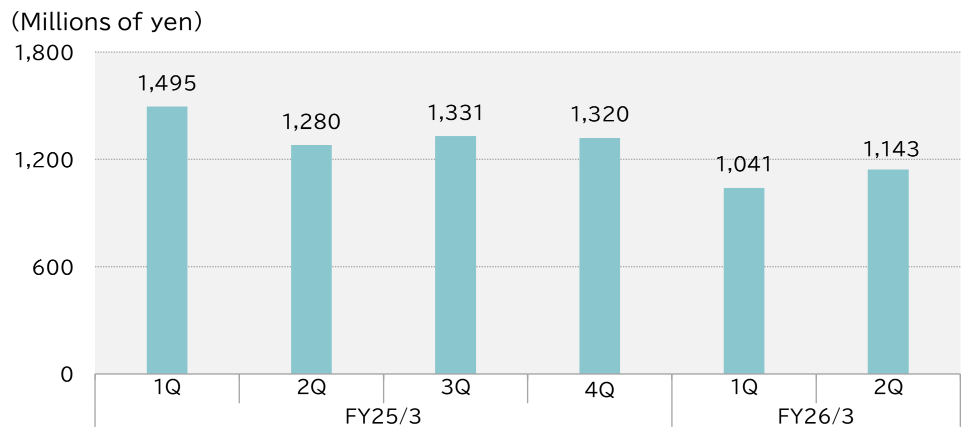
Market value balance





Fees



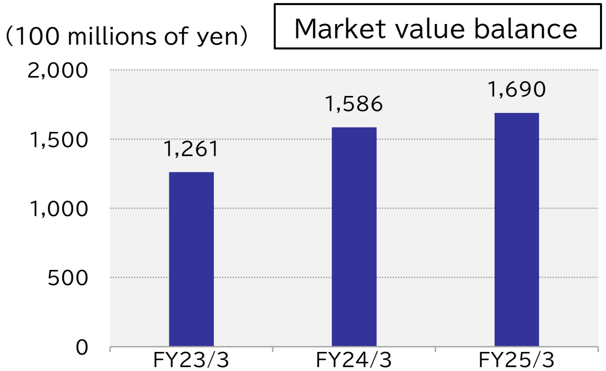


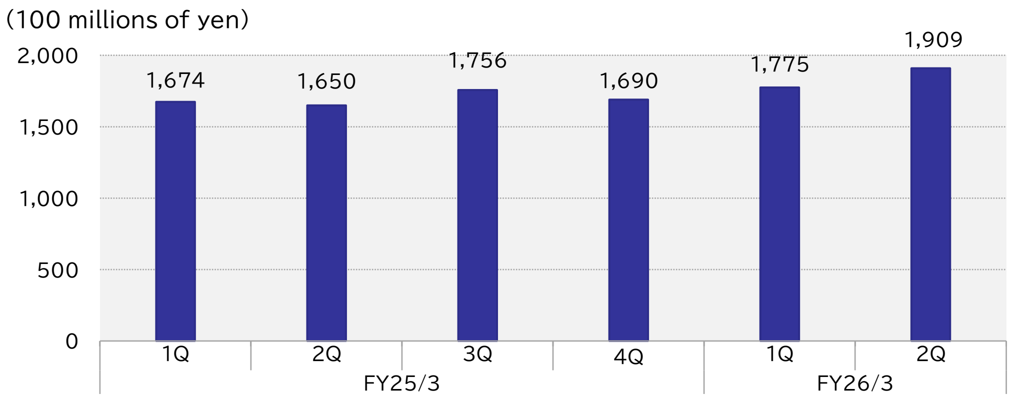
Mito Fund Wrap

MITO SECURITIES CO., LTD.

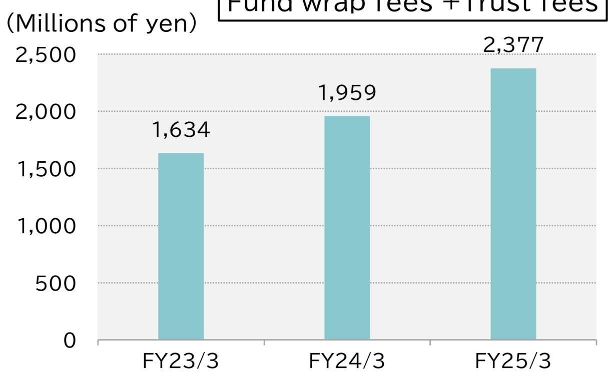
	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3 1Q	FY25/3 2Q	FY25/3 3Q	FY25/3 4Q	FY26/3 1Q	FY26/3 2Q	Quarter-on-quarter change	Year-on-year change
Market value balance (100 millions of yen)	1,261	1,586	1,690	6.6%	1,674	1,650	1,756	1,690	1,775	1,909	7.5%	15.7%
Fund wrap fees + Trust fees (Millions of yen)	1,634	1,959	2,377	21.3%	607	573	637	557	611	679	11.1%	18.3%
Cumulative number of contracts (cases)	10,888	12,261	14,030	14.4%	12,731	13,237	13,683	14,030	14,319	14,610	2.0%	10.4%

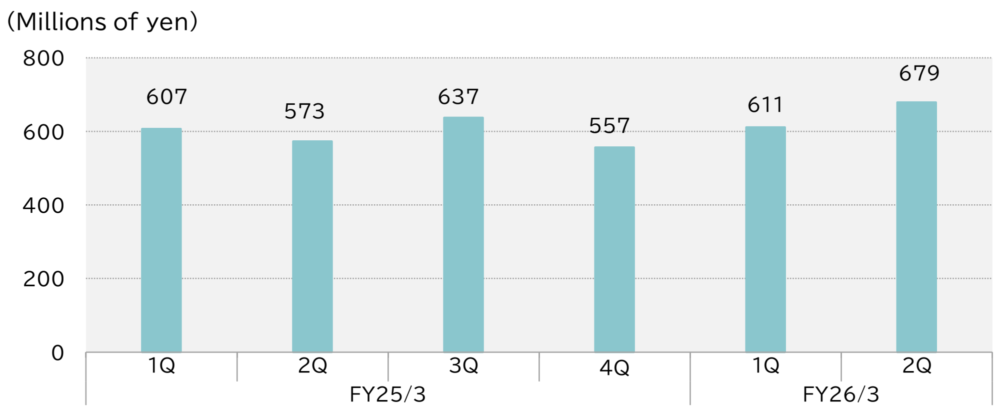
Market value balance





Fund wrap fees +Trust fees





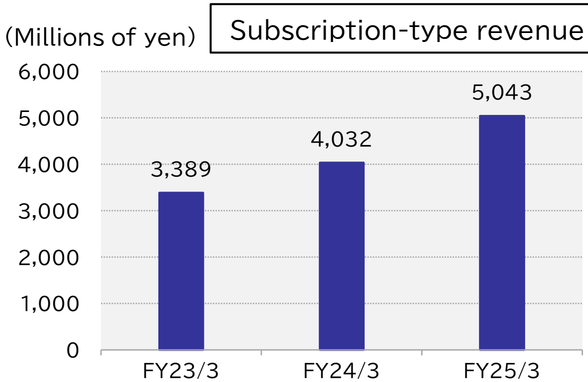
Percent of SG&A Expenses covered by Subscription-type Revenue

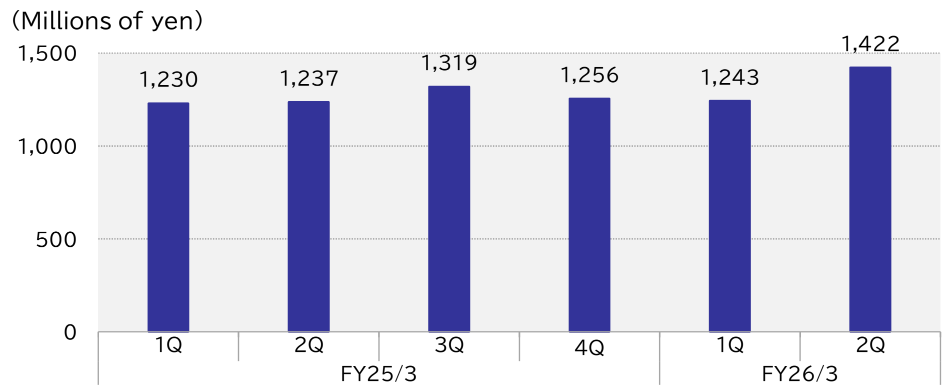
MITO SECURITIES CO., LTD.

(Millions of yen)

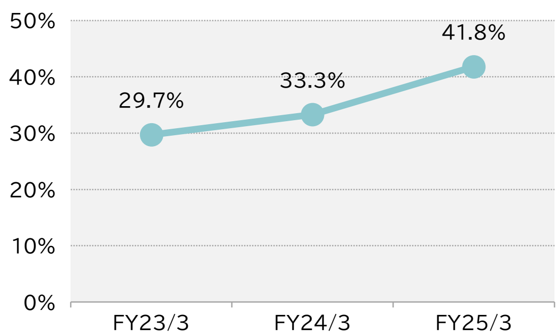
	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3				FY26/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Subscription-type revenue	3,389	4,032	5,043	25.1%	1,230	1,237	1,319	1,256	1,243	1,422	14.4%	15.0%
Of which: Investment trust agency commissions	1,909	2,233	2,857	27.9%	680	698	743	734	697	792	13.6%	13.4%
Of which: Fund wrap fees	1,479	1,798	2,185	21.5%	550	538	575	521	545	629	15.3%	17.0%
Recurring revenue's SG&A coverage ratio	29.7%	33.3%	41.8%	—	38.2%	43.2%	43.7%	42.4%	40.6%	45.9%	—	—

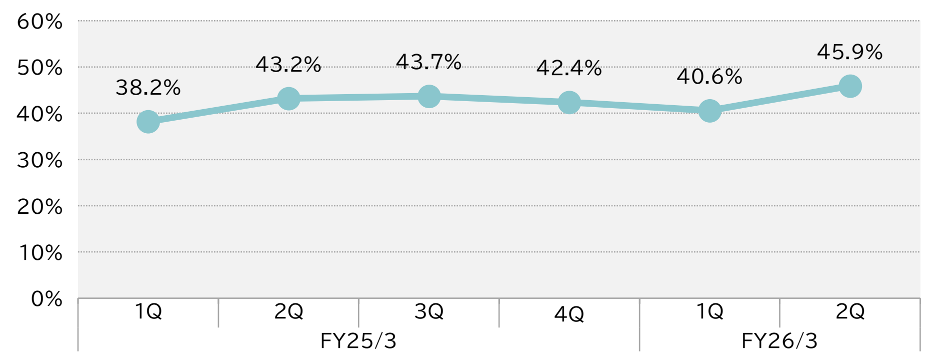
Subscription-type revenue





Recurring revenue's SG&A coverage ratio



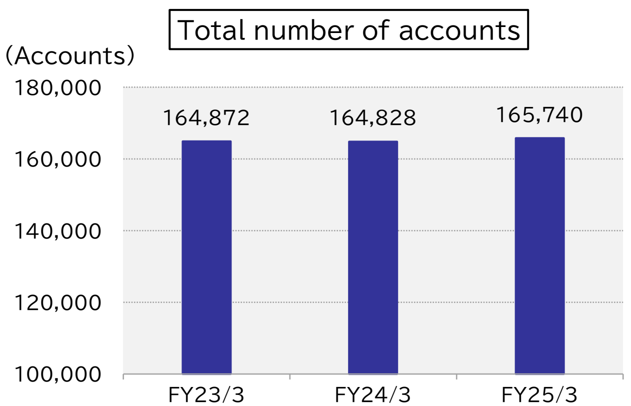


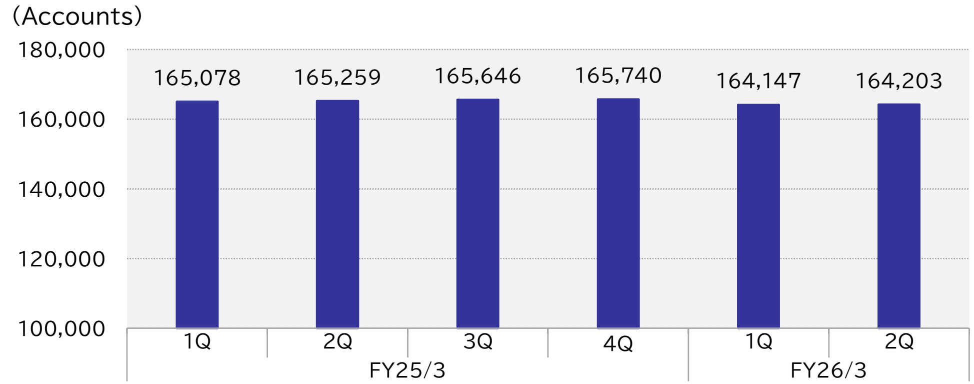
Number of Customer Accounts

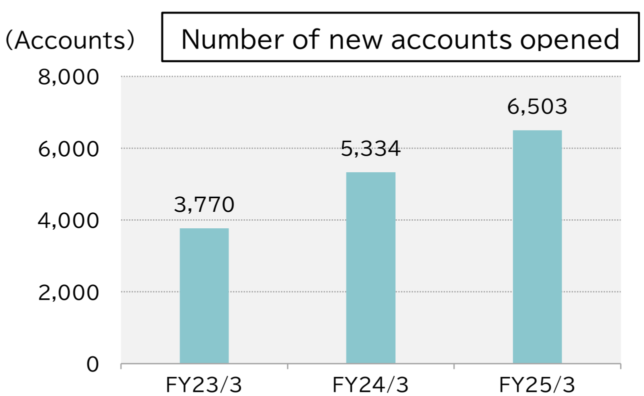
MITO SECURITIES CO., LTD.

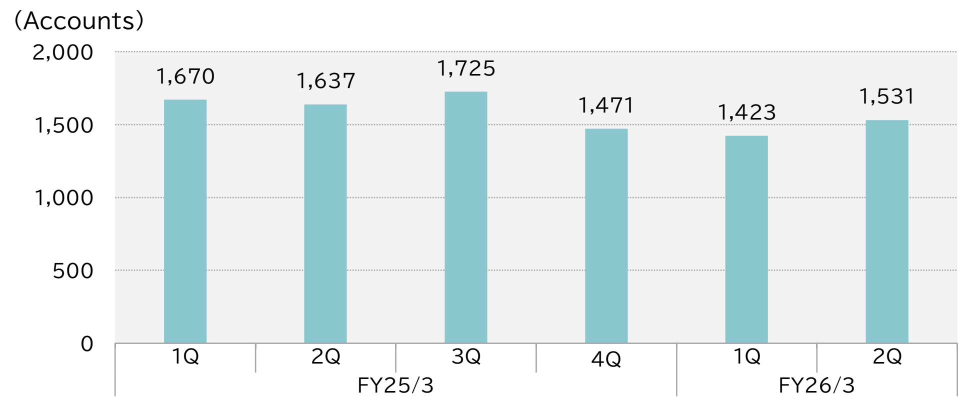
(Accounts)

	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3				FY26/3		Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q		
Total number of accounts	164,872	164,828	165,740	0.6%	165,078	165,259	165,646	165,740	164,147	164,203	0.0%	△0.6%
Of which: retail	154,719	154,617	155,416	0.5%	154,873	155,038	155,408	155,416	153,836	153,933	0.1%	△0.7%
Number of new accounts opened	3,770	5,334	6,503	21.9%	1,670	1,637	1,725	1,471	1,423	1,531	7.6%	△6.5%









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