

Securities Code: 8622

Nine Months Ended December 31, 2025 (FY2026/3 3Q) Non-consolidated Financial Results Briefing Materials

January, 2026
Mito Securities Co., Ltd.

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I . Financial Status

**Nine Months Ended December 31, 2025
(FY2026/3 3Q)**

(Source) Prepared by the Company from QUICK data
April 1, 2024 - December 31, 2025

■ Nikkei Stock Average



■ Dow Jones Industrial Average



■ Closing prices at the end of December 2025

Nikkei Stock Average
50,339.48 yen

Dow Jones Industrial Average
48,063.29 US dollar

U.S. dollar / yen exchange rate
156.68 yen

Prime market Market capitalization
1,150,906.6 billions of yen

Prime Market (December) Average daily trading value
5,513.5 billions of yen

Financial Summary

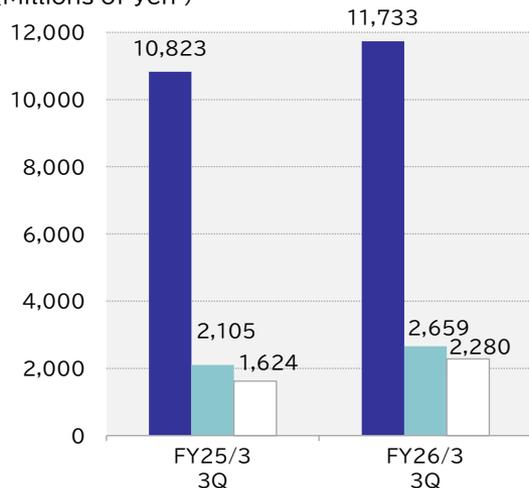
■ Operating revenue: 11,733 million yen (8.4% YoY) ■ Operating profit: 2,242 million yen (33.9% YoY)
 ■ Ordinary profit: 2,659 million yen(26.4% YoY) ■ Profit: 2,280 million yen (40.4% YoY)

(Millions of yen)

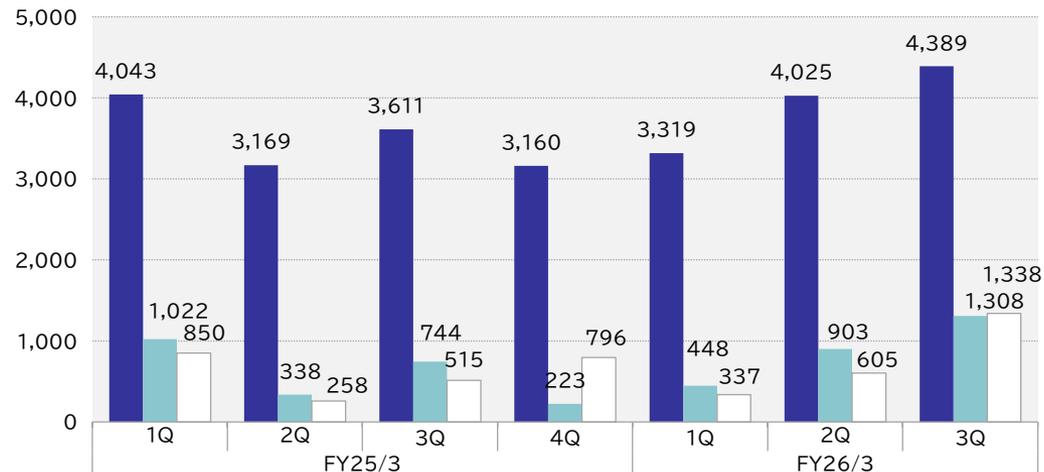
Nine months	Ended Dec.31, 2024 (FY25/3)	Ended Dec.31 2025 (FY26/3)	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Operating revenue	10,823	11,733	8.4%	4,043	3,169	3,611	3,160	3,319	4,025	4,389	9.0%	21.5%
Net operating revenue	10,784	11,673	8.2%	4,031	3,155	3,597	3,145	3,300	4,003	4,369	9.2%	21.5%
Operating profit	1,675	2,242	33.9%	805	292	577	183	239	906	1,096	20.9%	90.1%
Ordinary profit	2,105	2,659	26.4%	1,022	338	744	223	448	903	1,308	44.7%	75.7%
Profit	1,624	2,280	40.4%	850	258	515	796	337	605	1,338	121.0%	159.8%

■ Operating revenue ■ Ordinary profit □ Profit

(Millions of yen)



(Millions of yen)



Breakdown of Operating Revenue

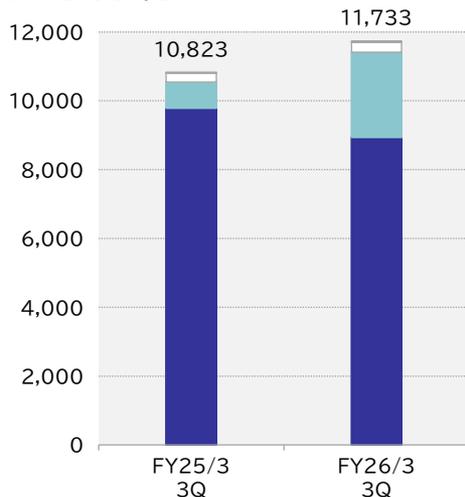
- Commission received: 8,944 million yen ($\Delta 8.6\%$ YoY)
- Net trading income: 2,469 million yen (223.3% YoY)
- Finance revenue: 300 million yen (19.3% YoY)

(Millions of yen)

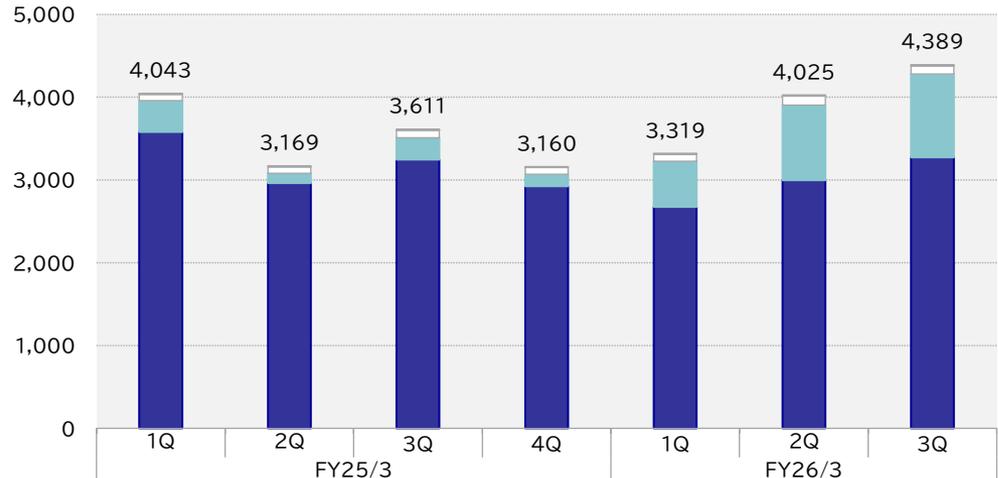
Nine months	Ended Dec. 31, 2024 (FY25/3)	Ended Dec. 31 2025 (FY26/3)	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Commission received	9,788	8,944	$\Delta 8.6\%$	3,579	2,963	3,245	2,925	2,675	2,995	3,274	9.3%	0.9%
Net trading income	763	2,469	223.3%	378	118	267	145	551	910	1,007	10.6%	276.1%
Financial revenue	251	300	19.3%	79	80	91	82	86	112	101	$\Delta 10.4\%$	10.7%
Other	19	19	$\Delta 0.5\%$	6	6	6	6	6	6	6	$\Delta 3.2\%$	$\Delta 2.0\%$
Operating revenue	10,823	11,733	8.4%	4,043	3,169	3,611	3,160	3,319	4,025	4,389	9.0%	21.5%

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

(Millions of yen)



(Millions of yen)



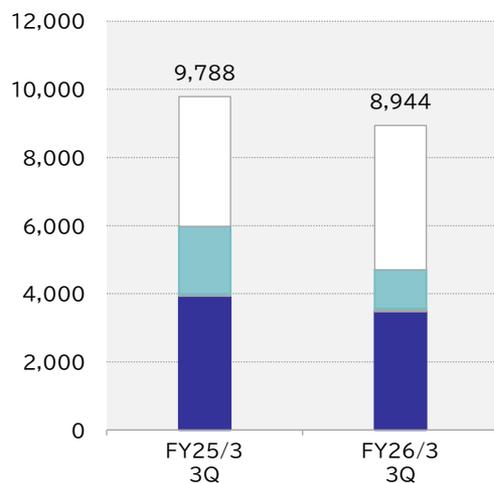
Commission Received (Commission by line item) MITO SECURITIES CO., LTD.

- Brokerage commission : 3,482million yen ($\Delta 11.5\%$ YoY)
- Fees for offering, secondary distribution and solicitation of selling and others for professional investors : 1,137million yen ($\Delta 42.7\%$ YoY)
- Other fees received : 4,243million yen (11.3% YoY)

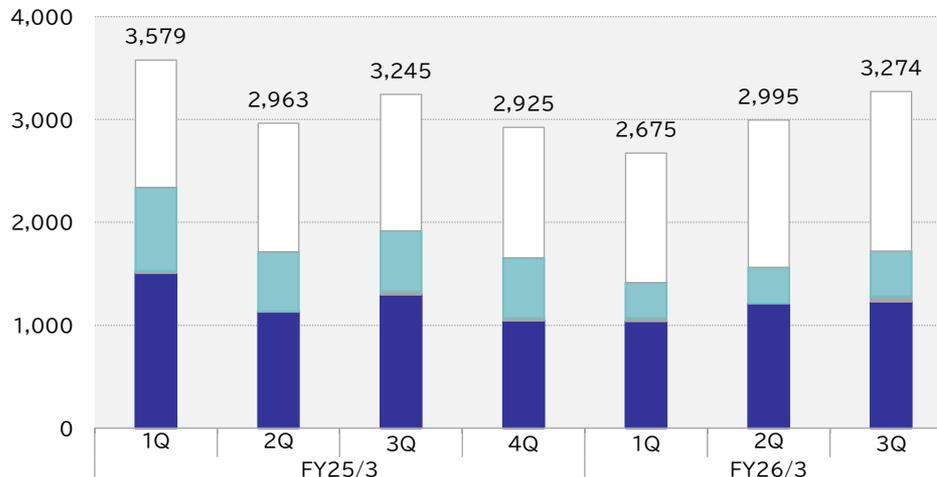
(Millions of yen)

Nine months	Ended Dec.31, 2024 (FY25/3)	Ended Dec.31 2025 (FY26/3)	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
■ Brokerage commission	3,934	3,482	$\Delta 11.5\%$	1,506	1,131	1,297	1,046	1,039	1,212	1,230	1.5%	$\Delta 5.1\%$
■ Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	55	81	47.1%	19	2	33	25	30	0	49	6294.5%	48.6%
■ Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,985	1,137	$\Delta 42.7\%$	815	582	588	586	346	350	440	25.5%	$\Delta 25.2\%$
□ Other fees received	3,812	4,243	11.3%	1,238	1,247	1,326	1,267	1,258	1,431	1,553	8.5%	17.1%
Commission received	9,788	8,944	$\Delta 8.6\%$	3,579	2,963	3,245	2,925	2,675	2,995	3,274	9.3%	0.9%

(Millions of yen)



(Millions of yen)



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

■ **Stocks: 3,478 million yen (Δ11.5% YoY)**

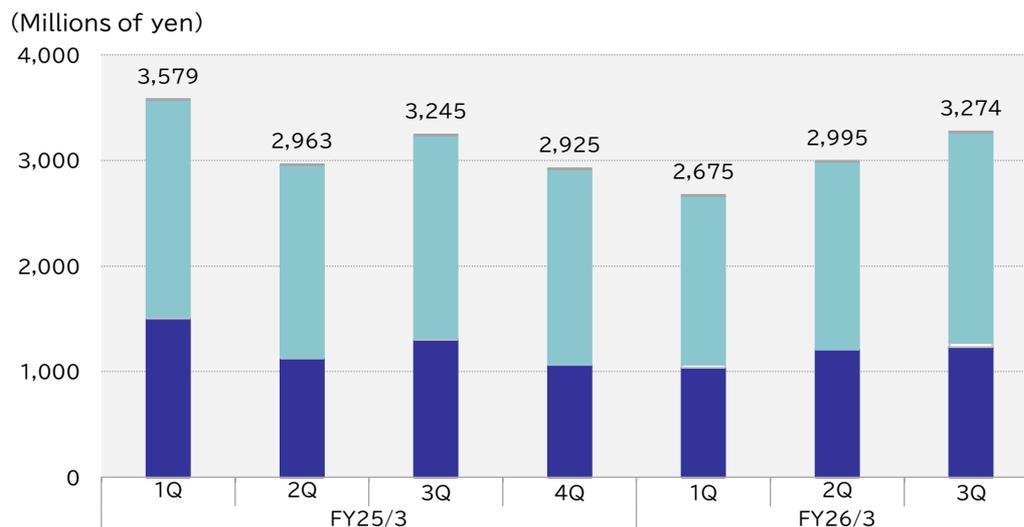
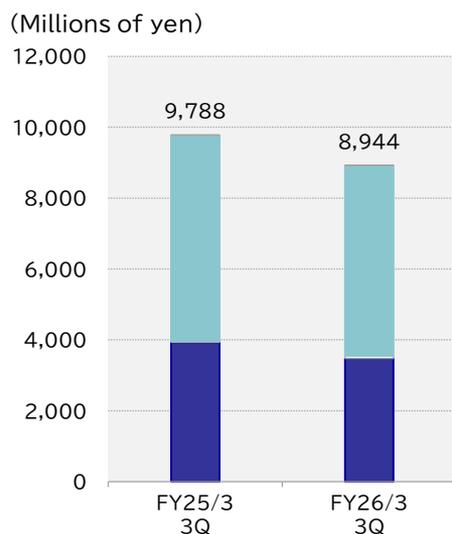
■ **Beneficiary certificates: 5,363 million yen (Δ7.5% YoY)**

(Please refer to the slides 18 to 21 for market value balances, fees, etc. for each product type.)

Nine months	(Millions of yen)											
	Ended Dec.31, 2024 (FY25/3)	Ended Dec.31 2025 (FY26/3)	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Stocks	3,930	3,478	Δ11.5%	1,502	1,126	1,301	1,065	1,036	1,208	1,234	2.1%	Δ5.2%
Bonds	42	74	75.0%	19	2	20	3	31	0	42	4546.5%	100.8%
Beneficiary certificates *	5,800	5,363	Δ7.5%	2,053	1,828	1,917	1,848	1,595	1,779	1,988	11.7%	3.7%
Other	16	27	72.5%	4	5	5	7	11	6	9	58.1%	86.4%
Commission received	9,788	8,944	Δ8.6%	3,579	2,963	3,245	2,925	2,675	2,995	3,274	9.3%	0.9%

*Including fund wraps, etc.

■ Stocks □ Bonds ■ Beneficiary certificates * ■ Other



Breakdown of Net Trading Income

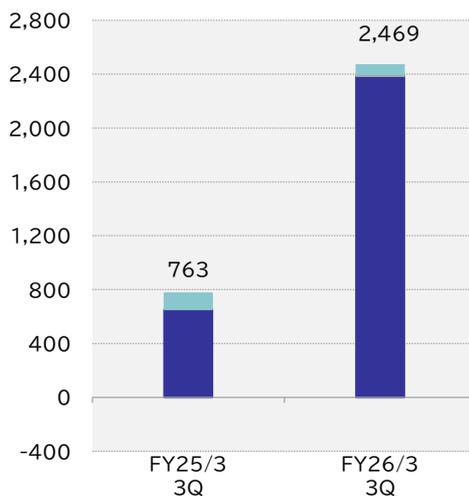
- Net trading income(Stocks, etc.) : 2,387 million yen (266.5% YoY)
- Net trading income(Bonds, foreign exchange , etc.) : 81 million yen (Δ27.2% YoY)

(Millions of yen)

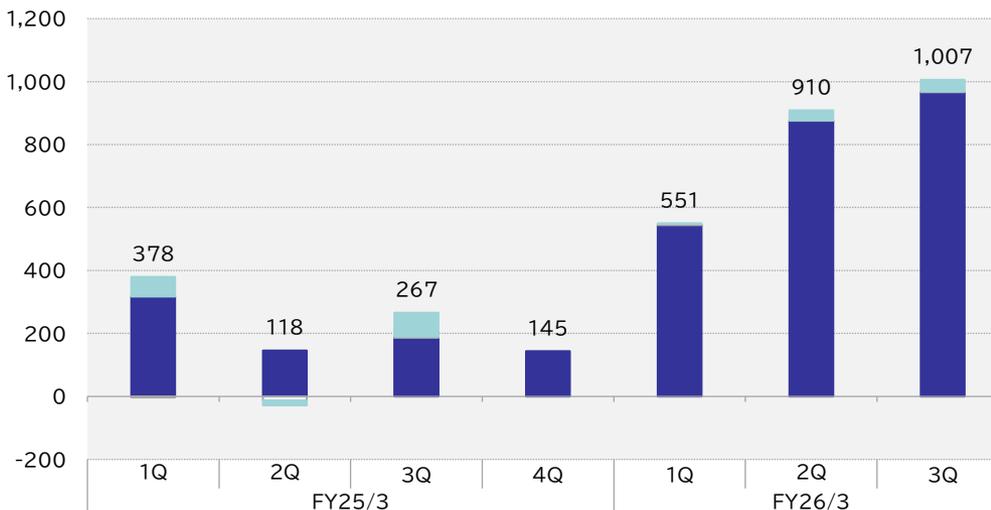
Nine months	Ended Dec.31, 2024 (FY25/3)	Ended Dec.31 2025 (FY26/3)	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Stocks, etc.	651	2,387	266.5%	317	146	186	144	544	876	966	10.2%	417.0%
Bonds, foreign exchange, etc.:	112	81	Δ27.2%	60	Δ28	80	0	6	34	40	19.4%	Δ49.5%
Bonds, etc.(loss)	Δ 11	8	–	Δ3	Δ12	4	0	4	1	2	40.3%	Δ48.0%
Foreign exchange, etc.(loss)	123	73	Δ40.6%	63	Δ16	76	Δ0	2	32	38	18.4%	Δ49.6%
Net trading income	763	2,469	223.3%	378	118	267	145	551	910	1,007	10.6%	276.1%

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

(Millions of yen)



(Millions of yen)



Breakdown of Financial Revenue and Expenses

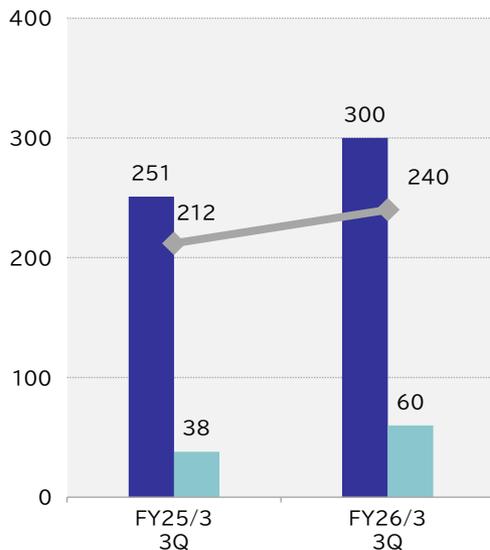
- Financial revenue: 300 million yen (19.3% YoY)
- Financial expenses: 60 million yen (54.8% YoY)
- Financial revenue and expenses : 240 million yen (12.8% YoY)

(Millions of yen)

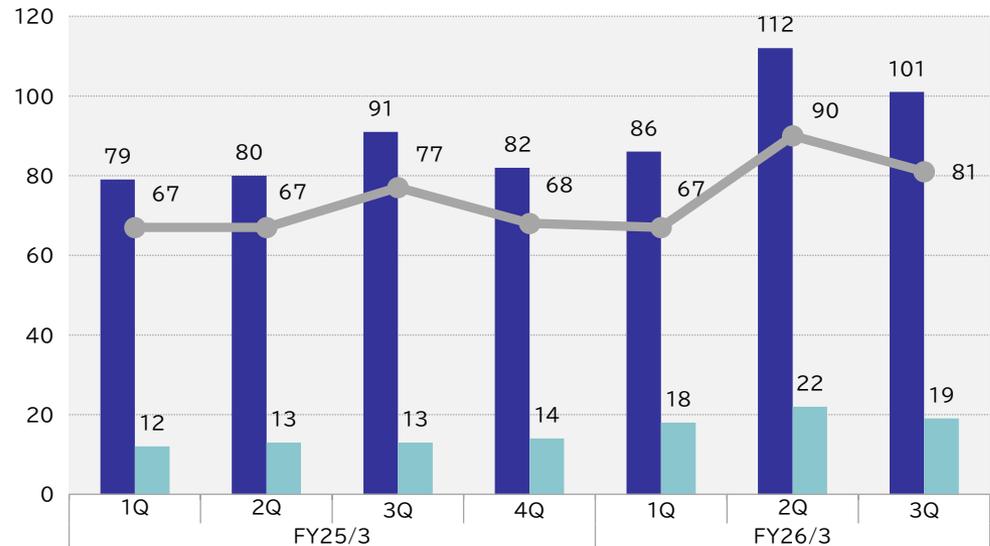
Nine months	Ended Dec.31, 2024 (FY25/3)	Ended Dec.31 2025 (FY26/3)	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Financial revenue	251	300	19.3%	79	80	91	82	86	112	101	Δ10.4%	10.7%
Financial expenses	38	60	54.8%	12	13	13	14	18	22	19	Δ11.6%	45.1%
Financial revenue and expenses	212	240	12.8%	67	67	77	68	67	90	81	Δ10.1%	4.8%

■ Financial revenue ■ Financial expenses — Financial revenue and expenses

(Millions of yen)



(Millions of yen)



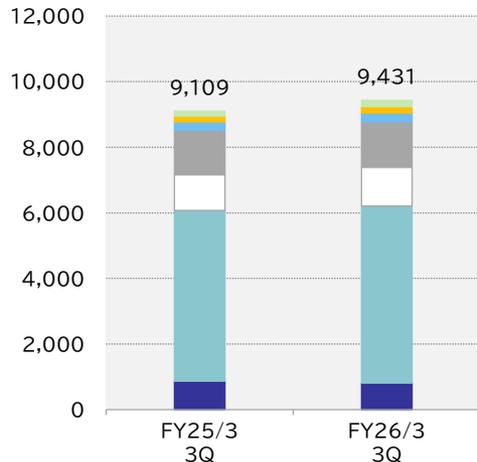
Breakdown of Selling, General and Administrative Expenses

■ Selling, general and administrative expenses: 9,431 million yen (3.5% YoY)

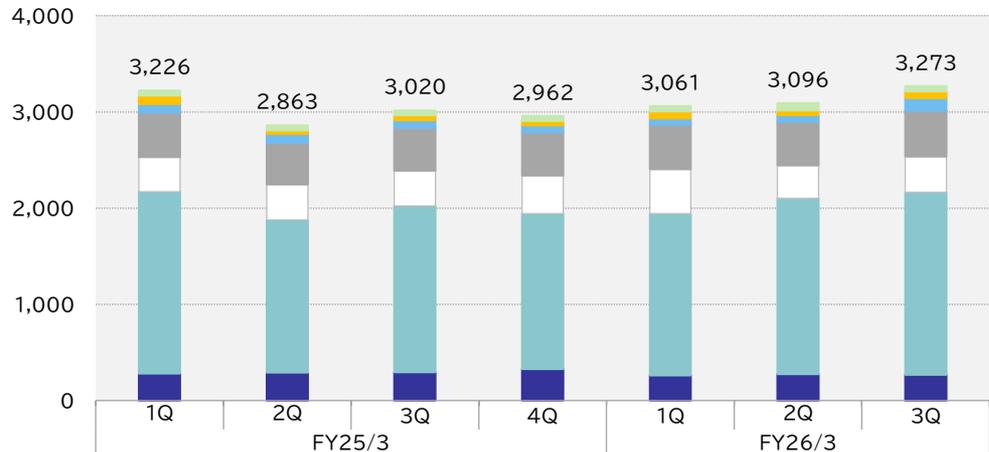
(Millions of yen)

Nine months	Ended Dec.31, 2024 (FY25/3)	Ended Dec.31 2025 (FY26/3)	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
				1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Trading related expenses	870	806	△7.3%	282	292	295	326	261	275	269	△2.2%	△8.8%
Personnel expenses	5,204	5,405	3.9%	1,890	1,586	1,727	1,617	1,683	1,827	1,895	3.7%	9.7%
Real estate expenses	1,094	1,181	8.0%	359	368	366	396	462	344	373	8.4%	2.0%
Office expenses	1,341	1,386	3.3%	461	432	447	449	459	451	476	5.7%	6.4%
Depreciation	262	266	1.7%	90	92	79	72	66	67	132	95.5%	66.6%
Taxes and dues	176	194	10.2%	87	38	50	47	74	52	67	28.3%	34.0%
Other	159	189	18.8%	54	52	52	53	55	76	57	△25.6%	8.0%
Selling, general and administrative expenses	9,109	9,431	3.5%	3,226	2,863	3,020	2,962	3,061	3,096	3,273	5.7%	8.4%

(Millions of yen)



(Millions of yen)

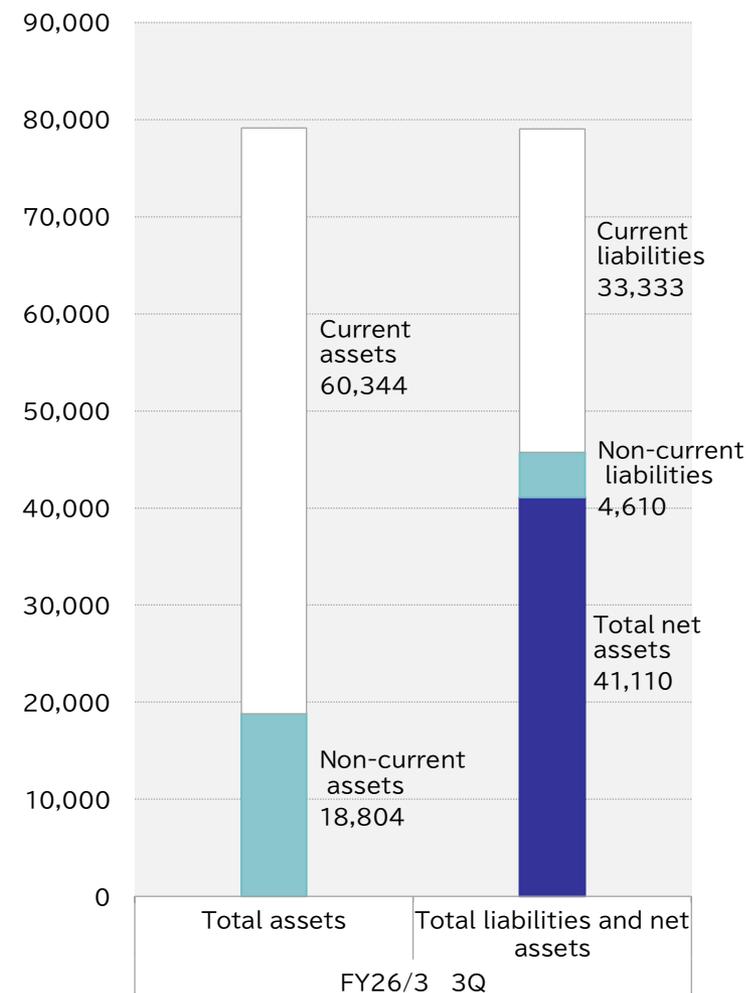


Balance Sheet Summary

(Millions of yen)

	As of March 31, 2024 (FY24/3)	As of March 31, 2025 (FY25/3)	As of Dec.31, 2025 (FY26/3)	Comparison to March 31, 2025 (FY25/3)
Assets				
Current assets	54,446	46,500	60,344	29.8%
Non-current assets	19,586	16,980	18,804	10.7%
Total assets	74,033	63,480	79,149	24.7%
Liabilities				
Current liabilities	25,861	19,363	33,333	72.2%
Non-current liabilities	5,249	3,925	4,610	17.4%
Total liabilities	31,205	23,383	38,038	62.7%
Net assets				
Total net assets	42,827	40,097	41,110	2.5%
Total liabilities and net assets	74,033	63,480	79,149	24.7%

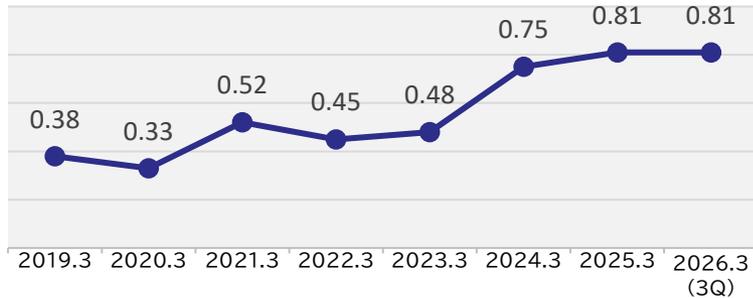
(Millions of yen)



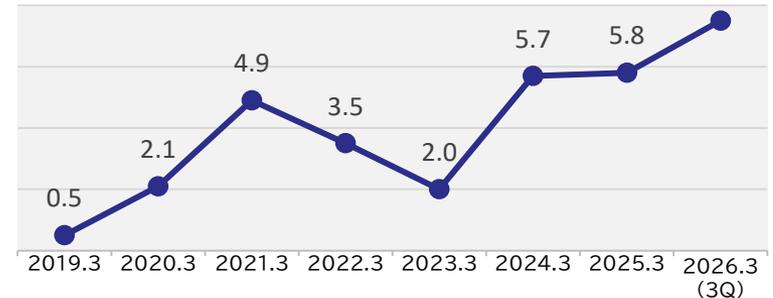
Actions to Achieve Management Conscious of Capital Costs and Stock Prices

■ 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	<ul style="list-style-type: none"> Assets under custody (total of Domestic stocks, Foreign stocks, Investment trusts, Fund wraps, etc.) exceeded 1,787.7 billion yen at the end of December 2025 through promotion of portfolio sales. SG&A coverage ratio is 44.6% 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.(Total for FY26/3 3Q)
	Increase in cash flow	
Reduction in cost of shareholders' equity	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"> 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. May 2025、 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.
		<p>Increase in expected growth rate</p>
Increase in expected growth rate	Growth strategy	<ul style="list-style-type: none"> 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	

■ 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.)



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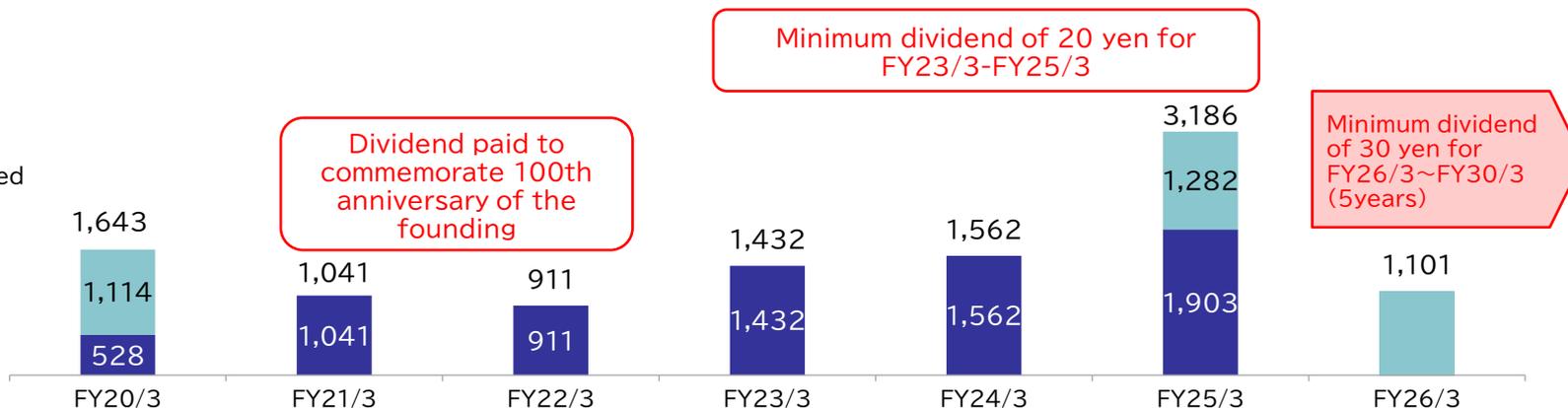
II. Reference Information

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)

- 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 <small>Regular: 8 Commemorative: 2</small>	8 <small>Regular: 6 Commemorative: 2</small>	6	2	20	10	14	15	15	15
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.

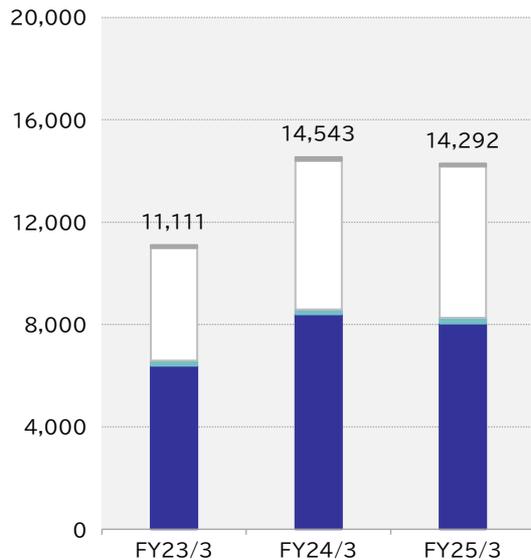
(100 millions of yen)

	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Stocks	6,391	8,408	8,044	Δ4.3%	8,664	8,094	8,552	8,044	8,727	9,660	10,211	5.7%	19.4%
Bonds	196	177	222	25.4%	188	192	217	222	240	242	288	18.9%	32.4%
Beneficiary certificates *	4,411	5,822	5,921	1.7%	6,207	5,901	6,412	5,921	6,315	6,806	7,250	6.5%	13.1%
Other	111	135	104	Δ23.0%	144	114	133	104	134	129	126	Δ1.9%	Δ4.8%
Assets under custody	11,111	14,543	14,292	Δ1.7%	15,205	14,303	15,316	14,292	15,418	16,838	17,877	6.2%	16.7%

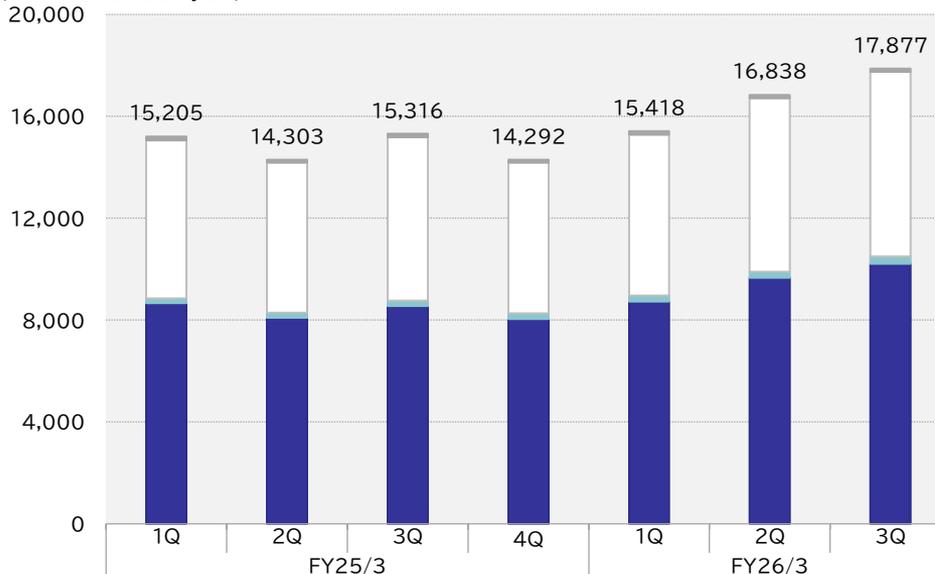
※ Including fund wraps and cumulative investment

■ Stocks ■ Bonds □ Beneficiary certificates * ■ Other

(100 millions of yen)



(100 millions of yen)



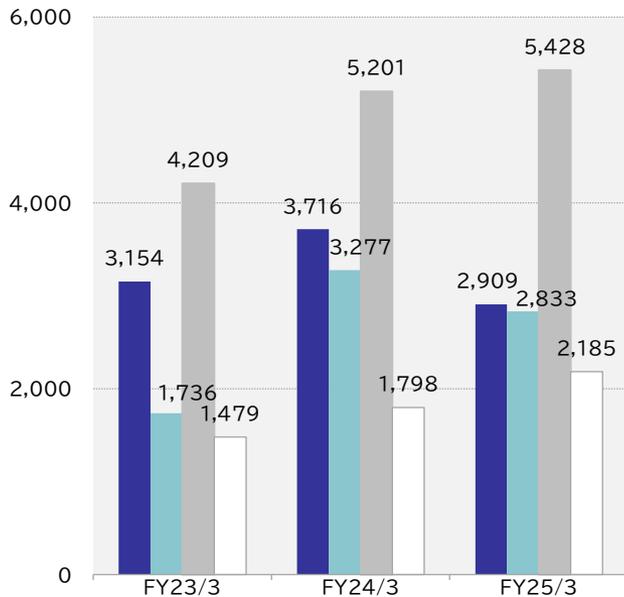
Major Revenues

(Millions of yen)

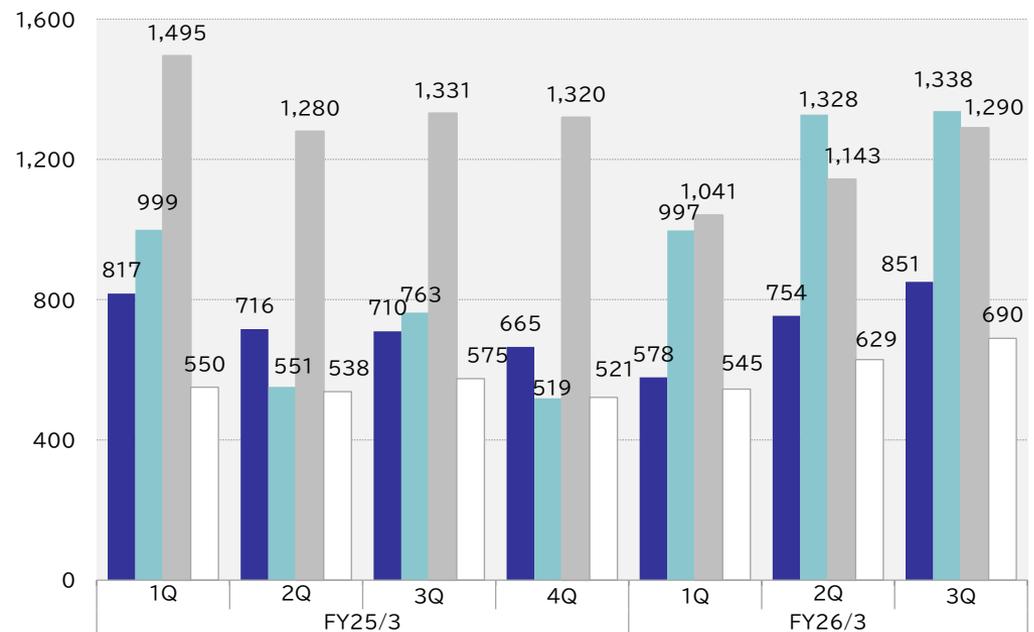
	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Domestic stocks	3,154	3,716	2,909	Δ21.7%	817	716	710	665	578	754	851	13.0%	20.0%
Foreign stocks (Brokerage transaction / Over-the-counter transactions)	1,736	3,277	2,833	Δ13.5%	999	551	763	519	997	1,328	1,338	0.8%	75.3%
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	1,290	12.9%	Δ3.1%
Fund wrap reward	1,479	1,798	2,185	21.5%	550	538	575	521	545	629	690	9.7%	20.0%

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

(Millions of yen)

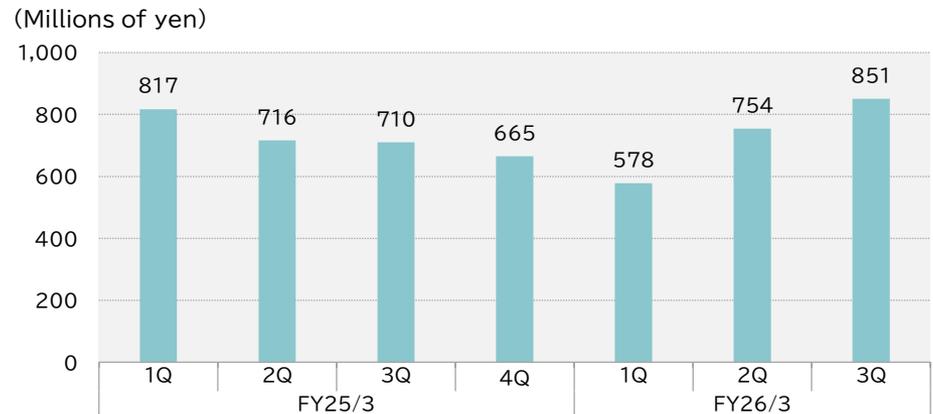
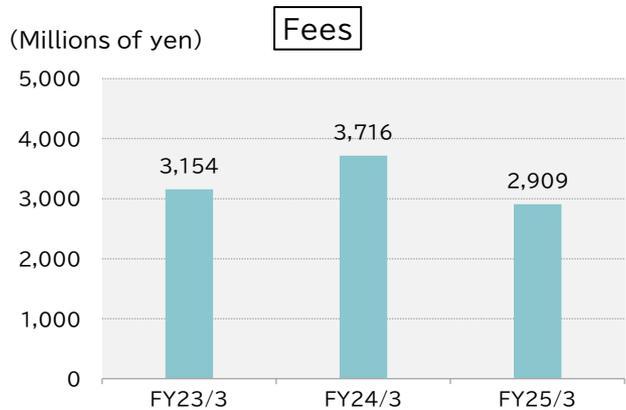
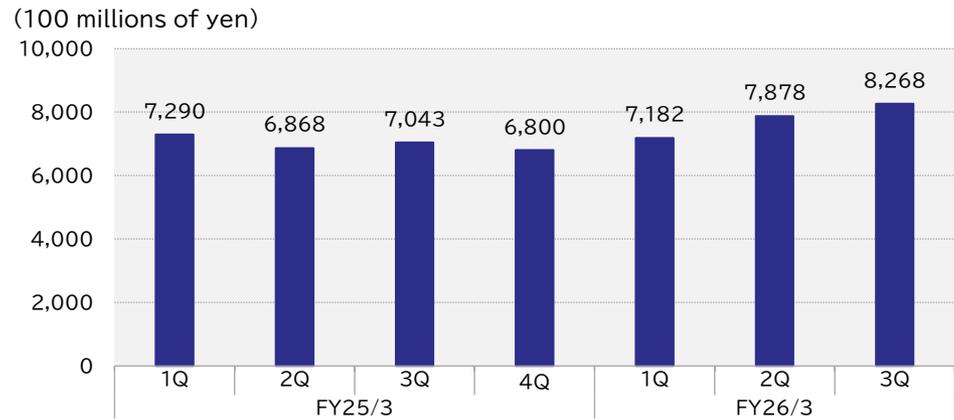
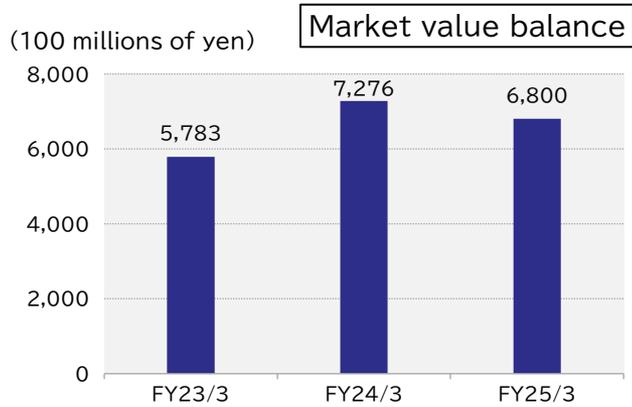


(Millions of yen)



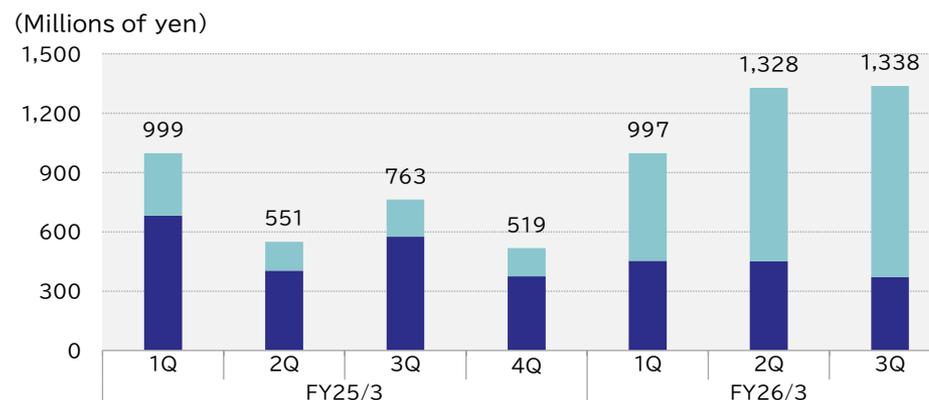
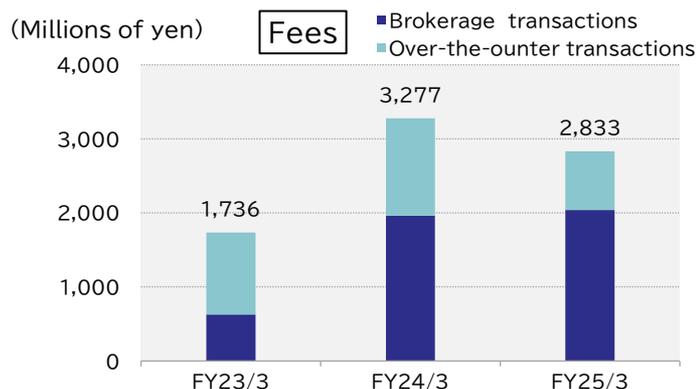
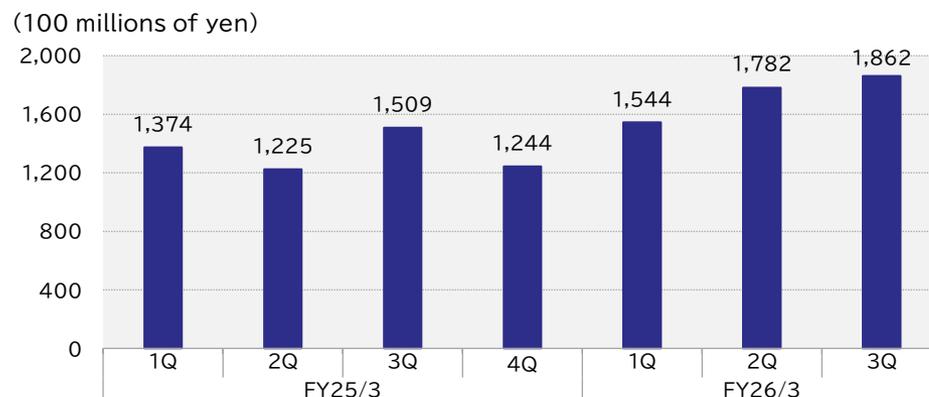
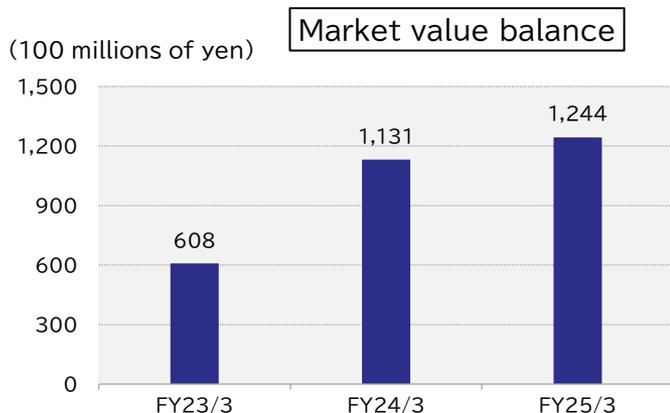
Domestic Stocks

	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	3Q		
Market value balance (100 millions of yen)	5,783	7,276	6,800	Δ6.5%	7,290	6,868	7,043	6,800	7,182	7,878	8,268	5.0%	17.4%
Fees (Millions of yen)	3,154	3,716	2,909	Δ21.7%	817	716	710	665	578	754	851	13.0%	20.0%



Foreign Stocks

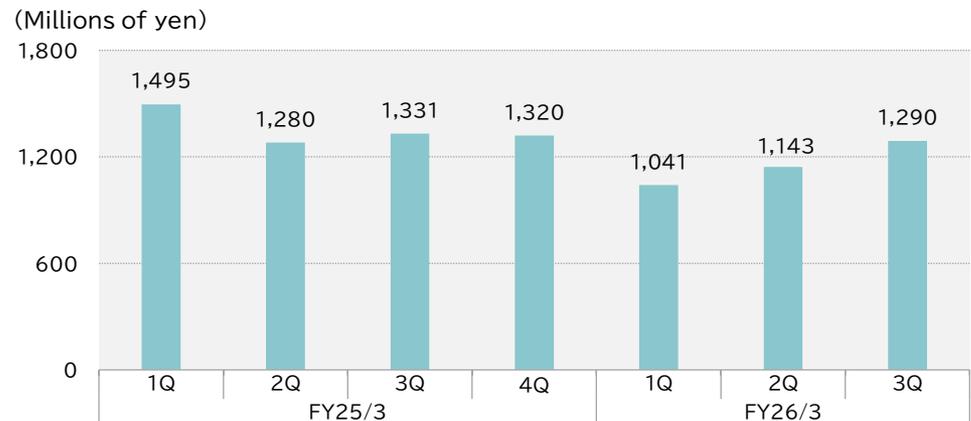
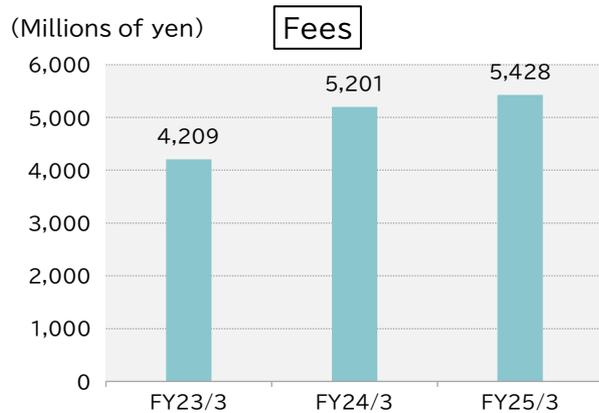
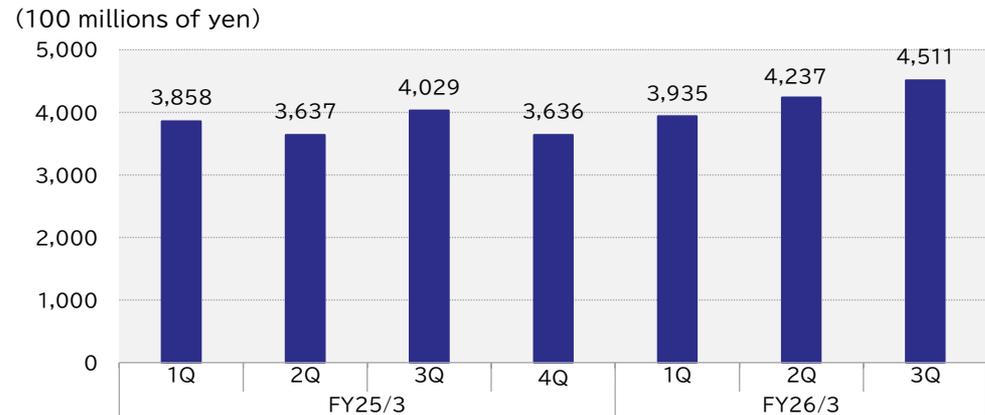
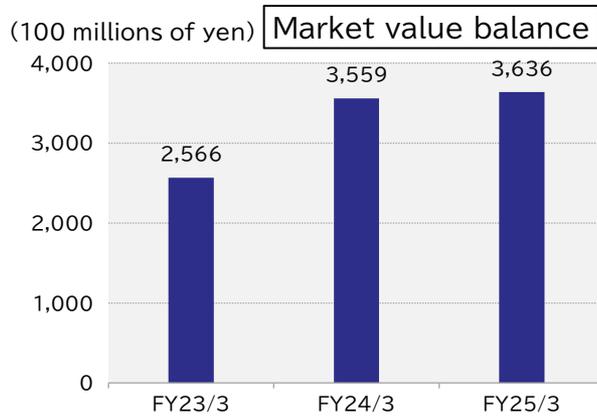
	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	2Q		
Market value balance (100 millions of yen)	608	1,131	1,244	9.9%	1,374	1,225	1,509	1,244	1,544	1,782	1,862	4.5%	23.4%
Fees (Millions of yen)	1,736	3,277	2,833	Δ13.5%	999	551	763	519	997	1,328	1,338	0.8%	75.3%
Of which: Brokerage transactions	630	1,963	2,037	3.8%	681	404	576	374	453	451	371	Δ17.6%	Δ35.5%
Of which: Over-the-counter transactions	1,105	1,314	795	Δ39.4%	317	146	187	144	544	876	966	10.2%	416.8%



Investment trusts

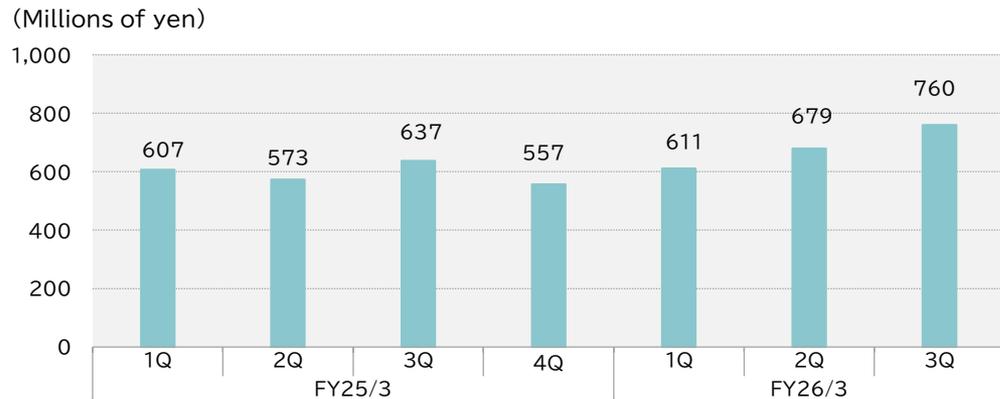
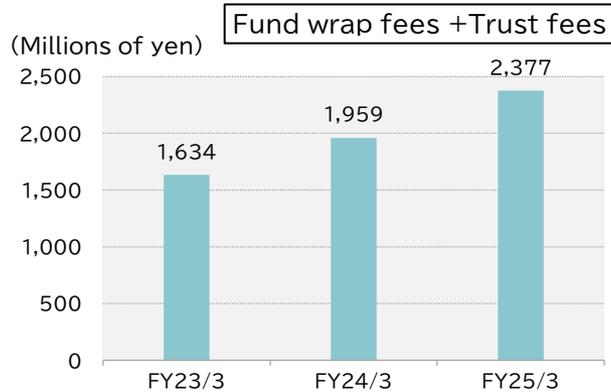
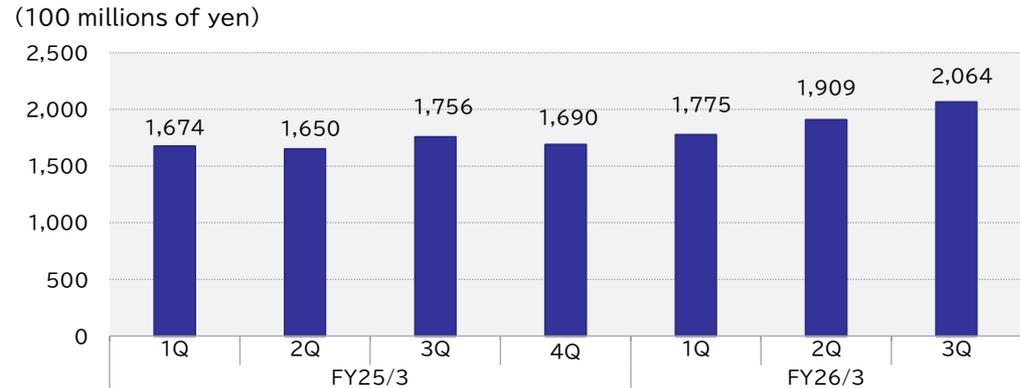
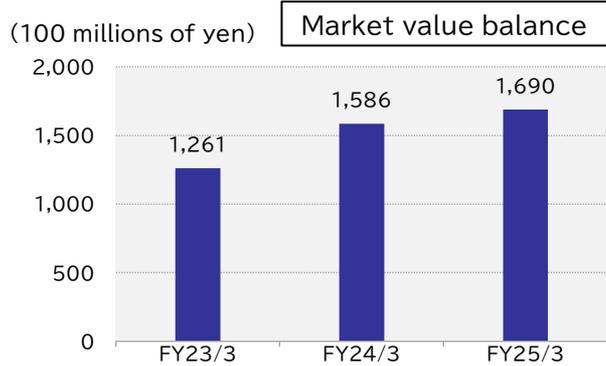
Market value balance of equity investment trusts
(excluding fund wraps, MRFs and foreign currency MMFs)

	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	3Q		
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	4,511	6.5%	12.0%
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	1,290	12.9%	Δ3.1%



Mito Fund Wrap

	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	3Q		
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	2,064	8.1%	17.5%
Fund wrap fees + Trust fees (Millions of yen)	1,634	1,959	2,377	21.3%	607	573	637	557	611	679	760	12.0%	19.2%
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	14,921	2.1%	9.0%



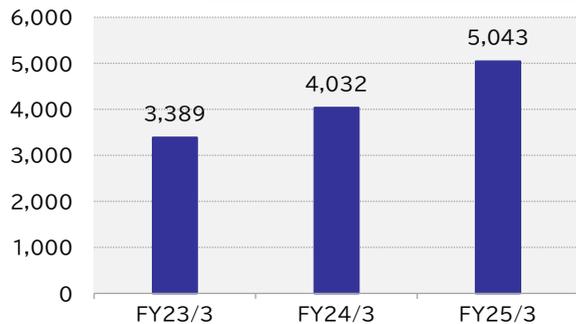
Percent of SG&A Expenses covered by Subscription-type Revenue

(Millions of yen)

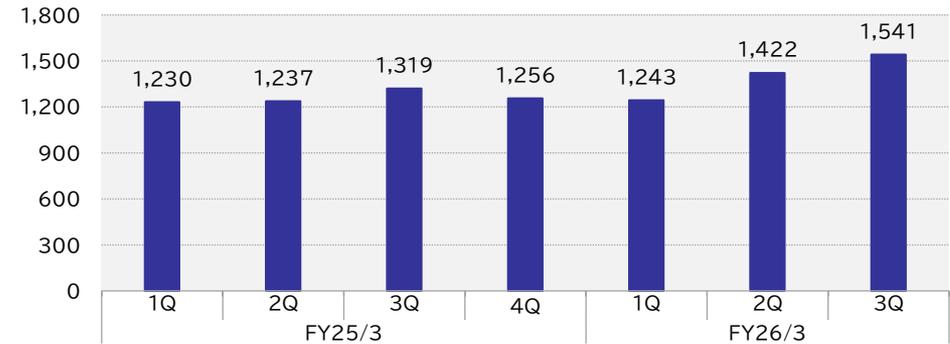
	FY23/3	FY24/3	FY25/3	Year-on-Year change	FY25/3				FY26/3			Quarter-on-quarter change	Year-on-year change
					1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Subscription-type revenue	3,389	4,032	5,043	25.1%	1,230	1,237	1,319	1,256	1,243	1,422	1,541	8.4%	16.9%
Of which: Investment trust agency commissions	1,909	2,233	2,857	27.9%	680	698	743	734	697	792	850	7.3%	14.5%
Of which: Fund wrap fees	1,479	1,798	2,185	21.5%	550	538	575	521	545	629	690	9.7%	20.0%
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%	47.1%	—	—

※Recurring revenue's SG&A coverage ratio is quarterly

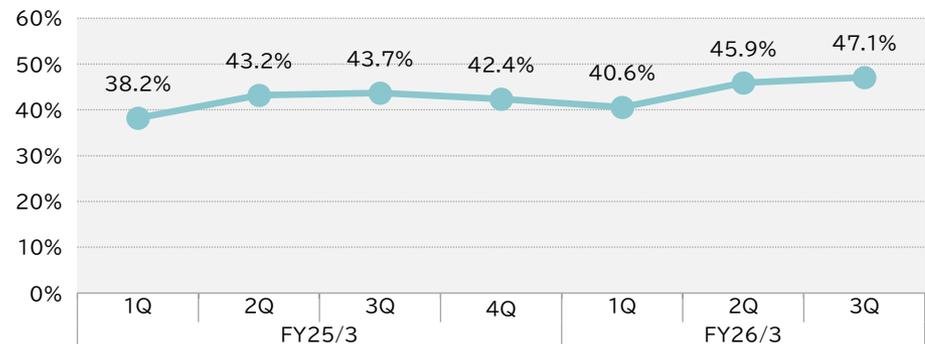
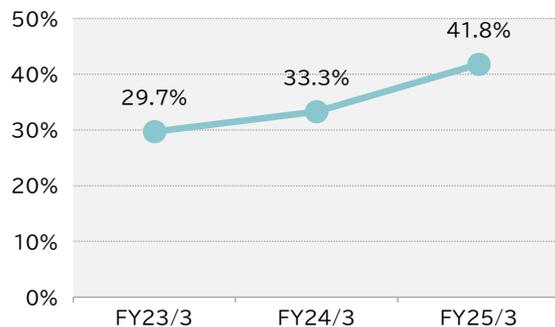
(Millions of yen) Subscription-type revenue



(Millions of yen)



Recurring revenue's SG&A coverage ratio

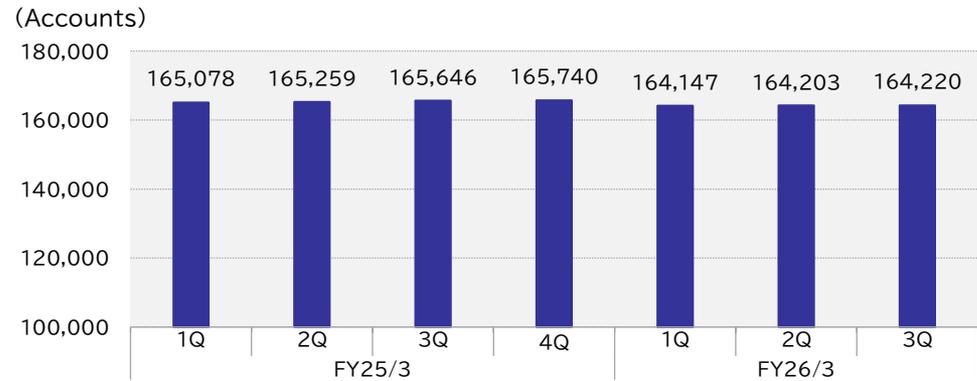
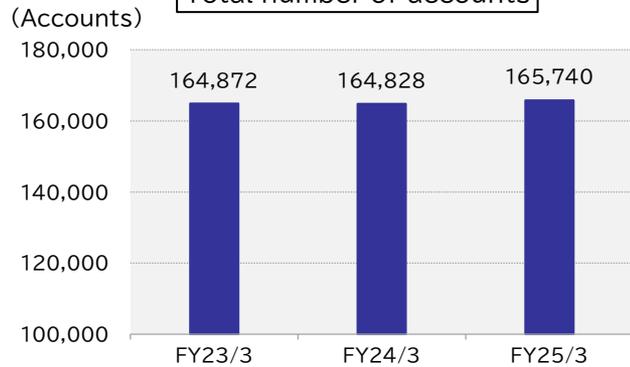


Number of Customer Accounts

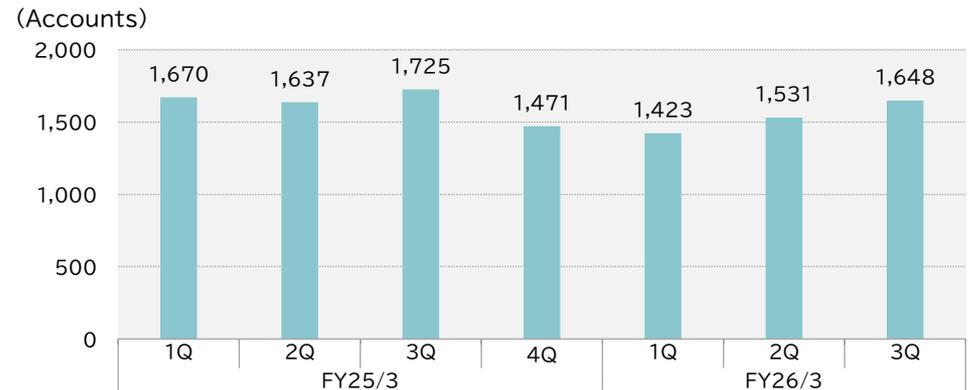
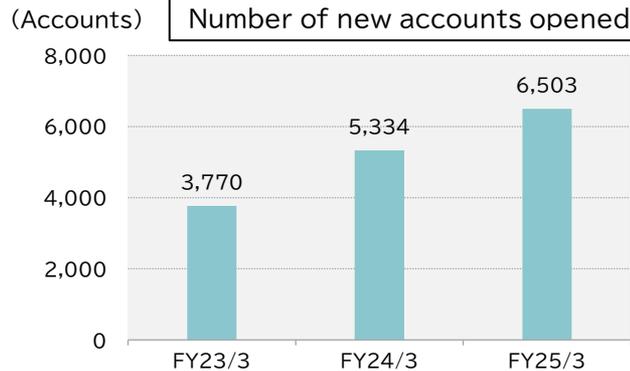
(Accounts)

	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	3Q		
Total number of accounts	164,872	164,828	165,740	0.6%	165,078	165,259	165,646	165,740	164,147	164,203	164,220	0.0%	Δ0.9%
Of which: retail	154,719	154,617	155,416	0.5%	154,873	155,038	155,408	155,416	153,836	153,933	153,984	0.0%	Δ0.9%
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	1,648	7.6%	Δ4.5%

Total number of accounts



Number of new accounts opened





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Note :

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