



Non-consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

October 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 filing date of Semi-Annual Securities Report (*Hanki Hokokusho*): November 10, 2025
 Scheduled date of dividend payment: December 2, 2025
 Preparation of supplementary briefing material on financial results: Yes
 Holding of financial results briefing: None

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

1. Non-consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

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

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	7,344	1.8	7,304	1.6	1,145	4.3	1,351	(0.6)	942	(15.0)
September 30, 2024	7,212	3.2	7,187	3.2	1,098	5.4	1,360	6.8	1,108	6.0

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	15.59	—
September 30, 2024	17.33	—

(2) Non-consolidated financial position

	Total assets	Net assets	Capital ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	73,875	40,515	54.8	672.64
March 31, 2025	63,480	40,097	63.2	655.37

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

As of September 30, 2025: ¥40,515 million As of March 31, 2025: ¥40,097 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, 2025	—	15.00	—	15.00	30.00
Ending March 31, 2026	—	15.00			
Ending March 31, 2026 (forecast)			—	—	—

Note Although we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2026, the Company has set a minimum annual dividend of ¥30.00 from the fiscal year ending March 2026 to the fiscal year ending March 2030.

3. Forecast of non-consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

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 semi-annual 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 September 30, 2025:	65,689,033 shares
As of March 31, 2025:	65,689,033 shares
 - (ii) Number of treasury shares at the end of the period

As of September 30, 2025:	5,455,142 shares
As of March 31, 2025:	4,506,292 shares
 - (iii) Average number of shares of common stock during the period

Six months ended September 30, 2025:	60,473,210 shares
Six months ended September 30, 2024:	64,000,709 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.

* Semi-annual financial results reports are exempt from interim audit conducted by certified public accountants or an audit firm.

* 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, 2026 (from April 1, 2025 to March 31, 2026)," we have yet to determine the year-end dividend forecast for the fiscal year ending March 31, 2026 due to difficulty in forecasting earnings. However, for the five fiscal years under the Seventh Medium-term Management Plan (from the fiscal year ending March 2026 to the fiscal year ending March 2030), the Company has decided to set the minimum annual dividend per share at ¥30.00, as part of our continued efforts on enhancing shareholder returns. We will promptly disclose the forecast amount at the timing when the second quarter-end and the fiscal year-end approach (during September 2025 and March 2026).

How to obtain the supplementary briefing material on financial results

The supplementary briefing material on financial results will be posted on the Company's website (<https://www.mito.co.jp/english/ir/financial-results.html>) on Thursday, October 30, 2025.

Contents of Attached Materials

1. Overview of operating results, etc.	2
(1) Semi-annual overview of operating results.....	2
(2) Semi-annual overview of financial position.....	3
(3) Outlook	4
2. Semi-annual non-consolidated financial statements and significant notes.....	5
(1) Semi-annual non-consolidated balance sheets	5
(2) Semi-annual non-consolidated statements of income	7
(3) Semi-annual non-consolidated statements of cash flows.....	8
(4) Notes to semi-annual non-consolidated financial statements.....	9
Going concern assumption	9
Significant changes in shareholders' equity.....	9
3. Supplemental information.....	10
(1) Commission received.....	10
(2) Net trading income.....	10
(3) Stock trading volume (excluding futures trading).....	11
(4) Dealing volume of underwriting, public offering and secondary distribution.....	11
(5) Capital adequacy ratio.....	11
(6) Quarterly trends of operating results	12

1. Overview of operating results, etc.

(1) Semi-annual overview of operating results

During the first six months ended September 30, 2025 (hereinafter the “period under review”), the Japanese economy remained firm. In the April-June 2025 quarter, Japan’s gross domestic product (GDP) achieved positive year-on-year growth in both nominal and real terms, showing greater improvement than in the January-March 2025 quarter. Meanwhile, while the Consumer Price Index (CPI) remained at a high level, the leading composite index (CI) and the Economy Watchers Survey DIs for both current and future economic conditions declined in April due to the impact of the announcement of reciprocal tariffs by the U.S. However, they later recovered, and the business conditions DI for large enterprises in the Bank of Japan September 2025 *Tankan* Survey remained strong in both the manufacturing and nonmanufacturing sectors. In addition, the BSI on general domestic economic conditions for large enterprises in Business Outlook Survey showed favorable results, both for the current economic conditions in July-September period and the outlooks for the October-December and January-March periods.

The U.S. economy also remained firm during the period. The real GDP in the April-June 2025 quarter achieved its highest growth rate since the July-September 2023 quarter, reflecting a surge in imports ahead of tariff increases in the previous quarter. However, following a downward revision in the number of jobs, the Federal Reserve Board (FRB) cut interest rates in September for the first time in six meetings.

During the period under review, the domestic stock market fell sharply in early April following the announcement of reciprocal tariffs by the U.S., with the Nikkei average recording its third-largest decline in history and reaching its lowest level in approximately one year and five months. However, it subsequently rose steadily due to the temporary suspension of the additional reciprocal tariffs, the agreement between the U.S. and China to reduce additional tariffs, solid performance for the April-June 2025 quarter, an increase in semiconductor-related stocks driven by expectations for AI semiconductors, and rising U.S. stock prices following the interest rate cut. Reflecting these factors, the Nikkei average reached a record high of ¥45,754.93 on September 25, and for the period under review, it ended at ¥44,932.63, up 26.2% from the end of March 2025.

Under these circumstances, we reported increases in both operating revenue and net operating revenue during the period under review, with operating revenue of ¥7,344 million (up 1.8% year-on-year) and net operating revenue of ¥7,304 million (up 1.6% year-on-year), which is the amount of operating revenue less financial expenses of ¥40 million (up 59.9% year-on-year). Selling, general and administrative expenses were ¥6,158 million (up 1.1% year-on-year). As a result, we reported operating profit of ¥1,145 million (up 4.3% year-on-year) and ordinary profit of ¥1,351 million (down 0.6% year-on-year). After extraordinary income of ¥0 million (compared to ¥30 million for the same period a year earlier) and tax expenses of ¥409 million (up 44.9% year-on-year), profit was ¥942 million (down 15.0% year-on-year).

The following is an overview of the Company’s operating results.

(i) Commission received

For the period under review, total “Commission received” was ¥5,670 million (down 13.3% year-on-year).

(a) Brokerage commission

“Brokerage commission” was ¥2,251 million (down 14.6% year-on-year). This was mainly due to brokerage commissions for Japanese stocks decreasing to ¥1,332 million (down 13.1% year-on-year), and those for U.S. stocks decreasing to ¥904 million (down 16.8% year-on-year), resulting in the brokerage commission on stocks amounting to ¥2,236 million (down 14.6% year-on-year). Meanwhile, the brokerage commission for beneficiary certificates was ¥14 million (down 14.5% 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 ¥31 million (up 44.9% 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 ¥696 million (down 50.1% year-on-year). This was mainly due to a rise in the handling of fund wraps, while sales of investment trusts decreased. In addition, “Other fees received” was ¥2,689 million (up 8.2% 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 ¥1,462 million (up 194.7% year-on-year), including ¥1,421 million in stocks (up 206.0% year-on-year) due to an increase in the trading volume of U.S. stocks and ¥41 million in bonds and foreign exchange (up 29.7% year-on-year).

(iii) Financial revenue and expenses

For the period under review, “Financial revenue” was ¥199 million (up 24.2% year-on-year), mainly due to an increase in interest income, and “Financial expenses” was ¥40 million (up 59.9% year-on-year) mainly due to increases in interest payments and cost of margin transactions, resulting in a net profit of ¥158 million (up 17.4% year-on-year).

(iv) Selling, general and administrative expenses

For the period under review, “Selling, general and administrative expenses” was ¥6,158 million (up 1.1% year-on-year). This was mainly attributable to increases in “Real state expenses” and “Personnel expenses,” which were partially offset by decreases of “Depreciation” and “Trading related expenses.”

(v) Extraordinary income and losses

For the period under review, “Extraordinary income” solely consisted of “Reversal of reserve for financial instruments transaction liabilities” of ¥0 million (compared to ¥30 million for the same period a year earlier).

(2) Semi-annual overview of financial position

(i) Current assets

At the end of the period under review, “Current assets” amounted to ¥55,414 million, an increase of ¥8,914 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥6,968 million in “Cash and deposits,” ¥3,642 million in “Cash segregated as deposits,” and ¥122 million in “Trade date accrual,” which were partially offset by decreases of ¥1,222 million in “Margin transaction assets,” ¥403 million in “Cash paid for offering,” and ¥195 million in “Advances paid.”

(ii) Non-current assets

At the end of the period under review, “Non-current assets” amounted to ¥18,460 million, an increase of ¥1,479 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥1,437 million in “Investment securities” and ¥87 million in “Intangible assets,” which were partially offset by a decrease of ¥42 million in “Property, plant and equipment.”

(iii) Current liabilities

At the end of the period under review, “Current liabilities” amounted to ¥28,832 million, an increase of ¥9,469 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥9,630 million in “Deposits received” and ¥444 million in “Margin transaction liabilities,” which were partially offset by decreases of ¥522 million in “Provision for share awards for employees” (due to the distribution of shares to employees) and ¥83 million in “Borrowings secured by securities.”

(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 ¥4,527 million, an increase of ¥506 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥598 million in “Deferred tax liabilities,” ¥27 million in “Provision for share awards for employees,” and ¥2 million in “Asset retirement obligations,” which were partially offset by a decrease of ¥127 million in “Provision for retirement benefits.”

(v) Net assets

At the end of the period under review, “Net assets” amounted to ¥40,515 million, an increase of ¥418 million from the end of the previous fiscal year. This was mainly attributable to increases of ¥1,049 million in “Valuation difference on available-for-sale securities,” ¥942 million in “Profit,” and ¥468 million in “Disposal of treasury shares,” which were partially offset by decreases of ¥1,101 million in “Purchase of treasury shares” and ¥940 million in “Dividends of surplus.”

(vi) Cash flows

“Cash and cash equivalents at end of period” of the period under review increased by ¥6,968 million from the end of the previous fiscal year to ¥31,760 million.

Cash flows from operating activities

“Net cash provided by operating activities” for the period under review amounted to ¥9,167 million, an increase of ¥2,075 million from ¥7,091 million of “Net cash provided by operating activities” for the previous fiscal year. This cash inflow was mainly attributable to increases of ¥9,664 million in “Deposits and guarantee deposits received” and ¥1,666 million in “Margin transaction assets/liabilities” and the recording of ¥1,351 million in “Profit before income taxes,” which were partly offset by a decrease of ¥3,702 million in “Cash segregated as deposits for customers.”

Cash flows from investing activities

“Net cash used in investing activities” for the period under review amounted to ¥164 million, a decrease of ¥164 million from ¥0 million of “Net cash provided by investing activities” for the previous fiscal year. This cash outflow was mainly attributable to decreases of ¥121 million in “Purchase of intangible assets” and ¥45 million in “Purchase of property, plant and equipment,” which were partially offset by an increase of ¥5 million in “Proceeds from refund of leasehold deposits.”

Cash flows from financing activities

“Net cash used in financing activities” for the period under review amounted to ¥2,045 million, a decrease of ¥328 million from ¥1,717 million of “Net cash used in financing activities” for the previous year. This cash outflow was mainly attributable to “Purchase of treasury shares” of ¥1,101 million and “Dividends paid” of ¥938 million.

(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. Semi-annual non-consolidated financial statements and significant notes

(1) Semi-annual non-consolidated balance sheets

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2025)	Semi-annual period (As of September 30, 2025)
Assets		
Current assets:		
Cash and deposits	24,791	31,760
Cash segregated as deposits	11,214	14,856
Trading products:	108	100
Trading securities and other	107	99
Derivatives	1	0
Trade date accrual	5	127
Margin transaction assets:	7,054	5,831
Loans on margin transactions	7,019	5,612
Cash collateral pledged for securities borrowing on margin transactions	34	218
Advances paid	409	213
Cash paid for offering	1,448	1,045
Short-term guarantee deposits	623	624
Other current assets	844	854
Total current assets	46,500	55,414
Non-current assets:		
Property, plant and equipment:	3,592	3,549
Buildings	1,753	1,711
Other, net	1,838	1,838
Intangible assets	141	228
Investments and other assets:	13,246	14,681
Investment securities	12,602	14,040
Long-term guarantee deposits	617	618
Other	44	40
Allowance for doubtful accounts	(17)	(17)
Total non-current assets	16,980	18,460
Total assets	63,480	73,875

	(Millions of yen)	
	Previous fiscal year (As of March 31, 2025)	Semi-annual period (As of September 30, 2025)
Liabilities		
Current liabilities:		
Margin transaction liabilities:	589	1,033
Borrowings on margin transactions	502	680
Cash received for securities lending on margin transactions	87	353
Borrowings secured by securities:	502	418
Cash received on debt credit transaction of securities	502	418
Deposits received:	13,047	22,678
Guarantee deposits received	352	387
Short-term borrowings	2,750	2,750
Income taxes payable	267	269
Provision for bonuses	587	658
Provision for bonuses for directors (and other officers)	—	28
Provision for share awards for employees	522	0
Provision for share awards for directors (and other officers)	9	—
Other current liabilities	733	608
Total current liabilities	19,363	28,832
Non-current liabilities:		
Deferred tax liabilities	1,815	2,413
Provision for retirement benefits	1,712	1,584
Provision for share awards for employees	—	27
Provision for share awards for directors (and other officers)	19	20
Asset retirement obligations	316	319
Other non-current liabilities	62	66
Total non-current liabilities	3,925	4,432
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	94	94
Total reserves under special laws	94	94
Total liabilities	23,383	33,359
Net assets		
Shareholders' equity:		
Share capital	12,272	12,272
Capital surplus:		
Legal capital surplus	4,294	4,294
Other capital surplus	682	682
Total capital surplus	4,977	4,977
Retained earnings:		
Other retained earnings:	18,959	18,961
General reserve	7,247	—
Retained earnings brought forward	11,711	18,961
Total retained earnings	18,959	18,961
Treasury shares	(1,943)	(2,576)
Total shareholders' equity	34,265	33,634
Valuation and translation adjustments:		
Valuation difference on available-for-sale securities	5,831	6,881
Total valuation and translation adjustments	5,831	6,881
Total net assets	40,097	40,515
Total liabilities and net assets	63,480	73,875

(2) Semi-annual non-consolidated statements of income

For the six months ended September 30, 2024 and 2025

(Millions of yen)

	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Operating revenue		
Commission received:	6,543	5,670
Brokerage commission	2,637	2,251
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	21	31
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,397	696
Other fees received	2,486	2,689
Net trading income	496	1,462
Financial revenue	160	199
Other	13	13
Total operating revenue	7,212	7,344
Financial expenses	25	40
Net operating revenue	7,187	7,304
Selling, general and administrative expenses:		
Trading related expenses	575	537
Personnel expenses	3,476	3,510
Real estate expenses	727	807
Office expenses	893	910
Depreciation	182	134
Taxes and dues	126	127
Other	106	132
Total selling, general and administrative expenses	6,089	6,158
Operating profit	1,098	1,145
Non-operating income:		
Dividend income	194	173
Miscellaneous income	81	85
Total non-operating income	275	259
Non-operating expenses:		
Miscellaneous loss	13	53
Total non-operating expenses	13	53
Ordinary profit	1,360	1,351
Extraordinary income:		
Reversal of reserve for financial instruments transaction liabilities	—	0
Gain on sale of investment securities	30	—
Total extraordinary income	30	0
Profit before income taxes	1,391	1,351
Income taxes - current	372	217
Income taxes - deferred	(89)	192
Total income taxes	282	409
Profit	1,108	942

(3) Semi-annual non-consolidated statements of cash flows

	(Millions of yen)	
	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)
Cash flows from operating activities:		
Profit before income taxes	1,391	1,351
Depreciation	182	134
Increase (decrease) in provision for retirement benefits	(148)	(127)
Increase (decrease) in provision for bonuses	(8)	70
Increase (decrease) in provision for bonuses for directors (and other officers)	29	28
Increase (decrease) in provision for share-based remuneration for employees	50	(494)
Increase (decrease) in provision for share-based remuneration for directors (and other officers)	(4)	(7)
Increase (decrease) in reserve for financial instruments transaction liabilities	—	(0)
Interest and dividend income	(355)	(373)
Interest expenses	25	40
Loss (gain) on sale of investment securities	(30)	—
Decrease (increase) in cash segregated as deposits for customers	1,698	(3,702)
Decrease (increase) in trading products - assets (liabilities)	685	(113)
Decrease/increase in margin transaction assets/liabilities	(256)	1,666
Decrease (increase) in short-term guarantee deposits	126	(1)
Decrease (increase) in deposits paid for underwritten offering, etc.	447	403
Increase (decrease) in borrowings secured by securities	18	(83)
Increase (decrease) in deposits and guarantee deposits received	5,166	9,664
Decrease (increase) in advances paid	(394)	195
Decrease (increase) in segregated deposits	(266)	—
Increase/decrease in other assets/liabilities	(402)	408
Subtotal	7,955	9,057
Interest and dividends received	342	365
Interest paid	(24)	(36)
Income taxes paid	(1,182)	(219)
Net cash provided by (used in) operating activities	7,091	9,167
Cash flows from investing activities:		
Purchase of investment securities	(31)	—
Proceeds from sale of investment securities	114	—
Purchase of property, plant and equipment	(51)	(45)
Purchase of intangible assets	(16)	(121)
Payments for retirement of property, plant and equipment	(2)	(0)
Loan advances	(2)	(1)
Proceeds from collection of loans receivable	4	4
Proceeds from refund of leasehold deposits	6	5
Payments of leasehold deposits	(12)	(6)
Other, net	(5)	1
Net cash provided by (used in) investing activities	0	(164)
Cash flows from financing activities:		
Purchase of treasury shares	(805)	(1,101)
Dividends paid	(906)	(938)
Other, net	(5)	(5)
Net cash provided by (used in) financing activities	(1,717)	(2,045)
Effect of exchange rate change on cash and cash equivalents	(29)	11
Net increase (decrease) in cash and cash equivalents	5,345	6,968
Cash and cash equivalents at beginning of period	28,011	24,791
Cash and cash equivalents at end of period	33,357	31,760

(4) Notes to semi-annual non-consolidated financial statements

Going concern assumption

Not applicable

Significant changes in shareholders' equity

Based on the resolution at the Board of Directors' meeting held on April 28, 2025, we acquired 2,000,000 shares of treasury stock, and based on the resolution at the Board of Directors' meeting held on May 19, 2025, the entire amount of the general reserve was withdrawn and transferred to retained earnings brought forward. Additionally, at the conclusion of the Sixth Medium-term Management Plan (the fiscal year ended March 2025), employees received a distribution of the Company's shares through the employee stock ownership trust.

As a result, treasury stock was ¥2,576 million at the end of the period under review, with an increase of ¥1,101 million due to acquisition, partially offset by a decrease of ¥462 million due to the distribution of shares through the employee stock ownership trust. Additionally, the entire amount of the general reserve, ¥7,247 million, was withdrawn and transferred to retained earnings brought forward. This resulted in retained earnings brought forward of ¥18,961 million and a zero balance in the general reserve at the end of the period under review.

3. Supplemental information

(1) Commission received

(i) Commission by line item

(Millions of yen)

	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Year-on-year change (%)
Brokerage commission:	2,637	2,251	(14.6)
Stocks	[2,620]	[2,236]	(14.6)
Beneficiary certificates	[17]	[14]	(14.5)
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors:	21	31	44.9
Stocks	[3]	[4]	14.8
Bonds	[18]	[27]	51.2
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,397	696	(50.1)
Other fees received	2,486	2,689	8.2
Total	6,543	5,670	(13.3)

(ii) Commission by product

(Millions of yen)

	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Year-on-year change (%)
Stocks	2,628	2,244	(14.6)
Bonds	21	32	49.9
Beneficiary certificates	3,882	3,375	(13.1)
Other	10	17	65.8
Total	6,543	5,670	(13.3)

(2) Net trading income

(Millions of yen)

	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)	For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)	Year-on-year change (%)
Stocks, etc.	464	1,421	206.0
Bonds, foreign exchange, etc.:	31	41	29.7
Bonds, etc.	[(15)]	[6]	—
Foreign exchange, etc.	[47]	[34]	(25.8)
Total	496	1,462	194.7

(3) Stock trading volume (excluding futures trading)

(Millions of shares, Millions of yen)

	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)		For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Total:	233	567,511	247	515,418	5.7	(9.2)
Brokerage	[232]	[530,965]	[243]	[396,882]	[4.4]	[(25.3)]
Dealing	[1]	[36,545]	[4]	[118,535]	[294.8]	[224.3]
Brokerage (%)	99.5	93.6	98.2	77.0	—	
Exchange participation share (%)	0.03	0.03	0.03	0.02		
Brokerage commission per stock on client transaction (Yen)	11.25		9.21			

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

(Thousands of shares, Millions of yen)

	For the six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)		For the six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)		Year-on-year change (%)	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Underwriting:						
Stock (Number of shares)	135		36		(73.0)	
Stock (Amount)	111		116		4.2	
Bond (Face value)	2,200		3,225		46.6	
Beneficiary certificates (Amount)	—		—		—	
Commercial paper & foreign securities (Face value)	—		—		—	
Offering and secondary distribution						
Stock (Number of shares)	93		36		(60.8)	
Stock (Amount)	88		94		6.7	
Bond (Face value)	2,566		4,873		89.9	
Beneficiary certificates (Amount)	192,559		183,448		(4.7)	
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, 2025)	Current semi-annual period (As of September 30, 2025)
Basic items (A)		33,324	32,723
Complementary items	Valuation difference on available-for-sale securities	5,831	6,881
	Reserve for financial instruments transaction liabilities	94	94
	Total (B)	5,926	6,976
Deductible assets (C)		5,099	5,079
Unfixed equity capital (A) + (B) – (C) (D)		34,151	34,620
Risk items	Market risk	1,619	1,863
	Counterparty risk	444	385
	Basic risk	3,031	2,977
	Total (E)	5,094	5,226
Capital adequacy ratio (%) (D) / (E) × 100		670.3	662.3

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	
	2nd quarter (Jul. 1, 2024– Sep. 30, 2024)	3rd quarter (Oct. 1, 2024– Dec. 31, 2024)	4th quarter (Jan. 1, 2025– Mar. 31, 2025)	1st quarter (Apr. 1, 2025– Jun. 30, 2025)	2nd quarter (Jul. 1, 2025– Sep. 30, 2025)
Operating revenue:					
Commission received	2,963	3,245	2,925	2,675	2,995
Net trading income	118	267	145	551	910
Financial revenue	80	91	82	86	112
Other	6	6	6	6	6
Total operating revenue	3,169	3,611	3,160	3,319	4,025
Financial expenses	13	13	14	18	22
Net operating revenue	3,155	3,597	3,145	3,300	4,003
Selling, general and administrative expenses:					
Trading related expenses	292	295	326	261	275
Personnel expenses	1,586	1,727	1,617	1,683	1,827
Real estate expenses	368	366	396	462	344
Office expenses	432	447	449	459	451
Depreciation	92	79	72	66	67
Taxes and dues	38	50	47	74	52
Other	52	52	53	55	76
Total selling, general and administrative expenses	2,863	3,020	2,962	3,061	3,096
Operating profit	292	577	183	239	906
Non-operating income	49	167	55	215	43
Non-operating expenses	3	0	15	6	46
Ordinary profit	338	744	223	448	903
Extraordinary income:					
Reversal of reserve for financial instruments transaction liabilities	–	–	–	0	–
Gain on sale of investment securities	30	–	826	–	–
Total extraordinary income	30	–	826	0	–
Extraordinary losses:					
Provision of reserve for financial instruments transaction liabilities	(6)	–	–	–	–
Total extraordinary losses	(6)	–	–	–	–
Profit before income taxes	375	744	1,049	448	903
Income taxes - current	201	78	380	5	211
Income taxes - deferred	(84)	150	(126)	105	86
Total income taxes	117	229	253	111	298
Profit	258	515	796	337	605