

Fiscal Year Ended March 31, 2024

Non-consolidated Financial Results Briefing Materials

April, 2024
Mito Securities Co., Ltd.

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I . Financial Status

Fiscal Year Ended March 31, 2024

- In the domestic stock market, stock prices increased further in 2024 and posted record highs toward the end of the fiscal year, reaching the 40,000-yen level for the first time.
- In the U.S. stock market, stock prices gradually decreased in the second quarter but were strong at the end of the fiscal year, hitting an all-time high.

(Source) Prepared by the Company from QUICK data
April 1, 2022 – March 31, 2024

■ Nikkei Stock Average



■ New York – Dow Jones



■ Closing prices at the end of March 2024

Nikkei Stock Average
40,369.44 yen

Dow Jones Industrial Average
39,807.37USD

U.S. dollar / yen exchange rate
151.32 yen

Prime market Market capitalization
970,117.1 billions of yen

Prime Market (March) Average daily trading value
5,854.9 billions of yen

Financial Summary

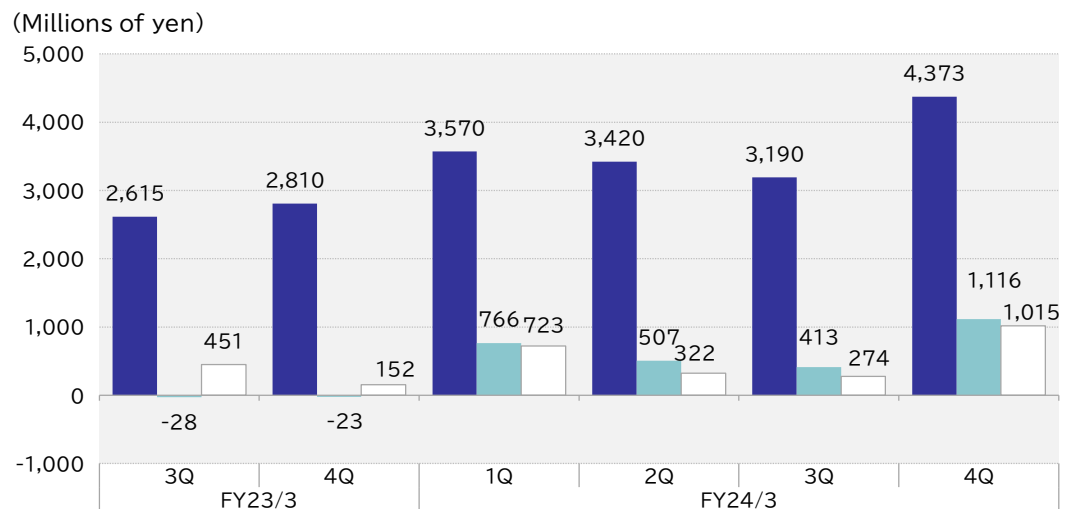
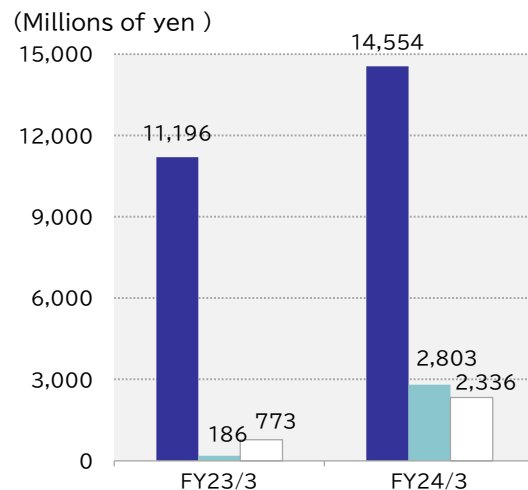
MITO SECURITIES CO., LTD.

■ Operating revenue: 14,554 million yen (130.0% YoY) ■ Operating profit: 2,391 million yen
 ■ Ordinary profit: 2,803 million yen (1,505.8% YoY) ■ Profit: 2,336 million yen (301.9% YoY)

(Millions of yen)

	Ended March 31, 2023 (FY23/3)	Ended March 31, 2024 (FY24/3)	Year- on-year change	FY23/3		FY24/3				Quarter- on-quarter change	Year- on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
Operating revenue	11,196	11,554	130.0%	2,615	2,810	3,570	3,420	3,190	4,373	137.1%	155.6%
Net operating revenue	11,140	14,502	130.2%	2,600	2,796	3,555	3,406	3,178	4,361	137.2%	155.9%
Operating profit (loss)	(268)	2,391	—	(187)	(46)	592	449	270	1,078	398.4%	—
Ordinary profit(loss)	186	2,803	1505.8%	(28)	(23)	766	507	413	1,116	270.0%	—
Profit	773	2,336	301.9%	451	152	723	322	274	1,015	369.6%	668.1%

■ Operating revenue ■ Ordinary profit(loss) □ Quarterly net profit



Breakdown of Operating Revenue

MITO SECURITIES CO., LTD.

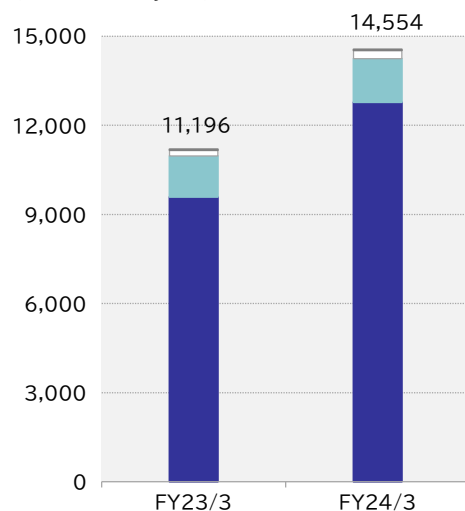
- Commission received: 12,775 million yen (133.3% YoY)
- Net trading income: 1,470 million yen (106.6% YoY)
- Finance revenue: 282 million yen (139.2% YoY)

(Millions of yen)

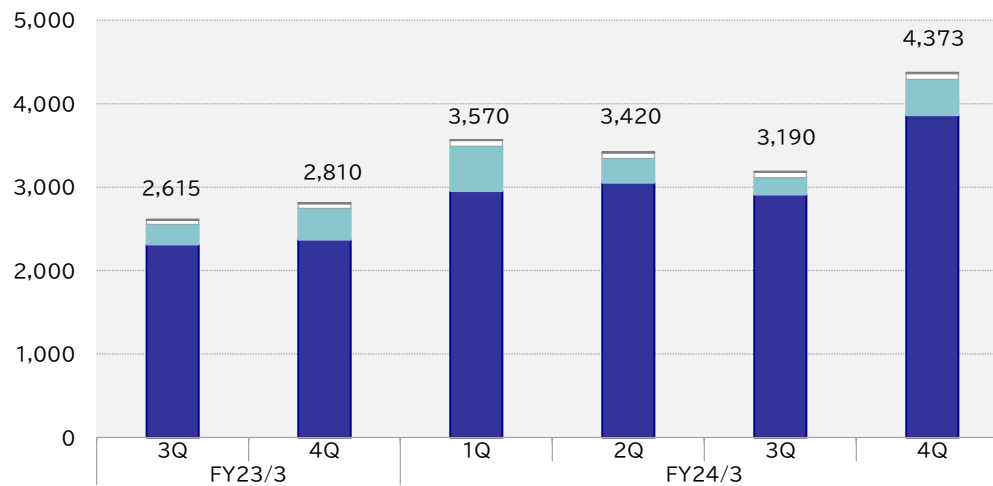
	Ended March 31, 2023 (FY23/3)	Ended March 31, 2024 (FY24/3)	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
Commission received	9,587	12,775	133.3%	2,311	2,371	2,952	3,051	2,910	3,860	132.6%	162.8%
Net trading income	1,379	1,470	106.6%	244	376	539	294	204	431	210.6%	114.6%
Financial revenue	202	282	139.2%	52	56	70	68	68	74	109.1%	133.0%
Other	26	25	95.1%	6	6	6	6	6	6	101.1%	93.0%
Operating revenue	11,196	14,554	130.0%	2,615	2,810	3,570	3,420	3,190	4,373	137.1%	155.6%

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

(Millions of yen)



(Millions of yen)



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

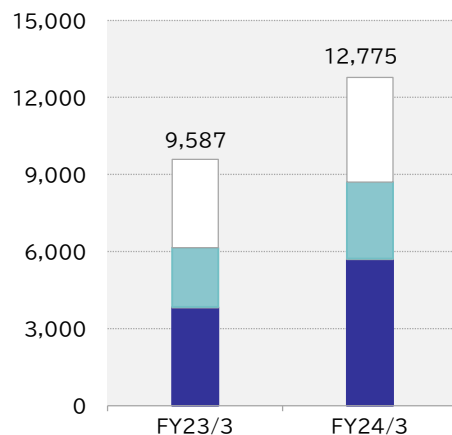
- Brokerage commission : 5,704 million yen (149.1% YoY) mainly due to an increase in the volume of stock brokered
- Fees for offering, secondary distribution and solicitation of selling and others for professional investors : 2,969 million yen (129.1% YoY) due to an increase in investment trust sales commissions
- Other fees received : 4,070 million yen (118.5% YoY) mainly due to increases in agency commission for investment trusts and commission for mutual fund wraps.

(Millions of yen)

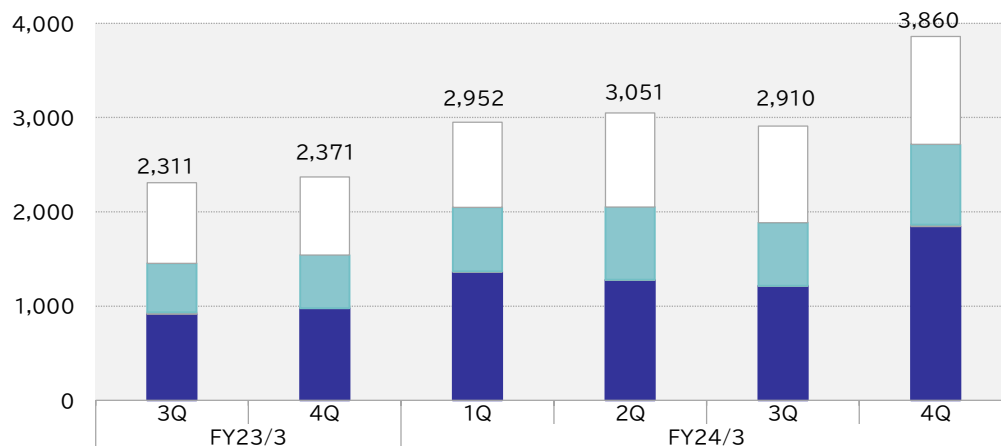
	Ended March 31, 2023 (FY23/3)	Ended March 31, 2024 (FY24/3)	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
■ Brokerage commission	3,826	5,704	149.1%	917	979	1,365	1,277	1,215	1,847	152.0%	188.7%
■ Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	24	31	127.9%	18	1	5	3	2	19	958.9%	1,043.3%
■ Fee for offering, secondary distribution and solicitation for selling and others for professional investors	2,299	2,969	129.1%	520	561	678	771	669	849	126.8%	151.2%
□ Other commission received	3,436	4,070	118.5%	855	828	903	998	1,024	1,144	111.8%	138.1%
Commission received	9,587	12,775	133.3%	2,311	2,371	2,952	3,051	2,910	3,860	132.6%	162.8%

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

(Millions of yen)



(Millions of yen)



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

■ Stock: 5,697 million yen (149.8% YoY)

■ Beneficiary certificates: 7,025 million yen (122.6 % YoY)

* Please refer to the slides 17 to 20 for market value balances, fees, etc. for each product type..

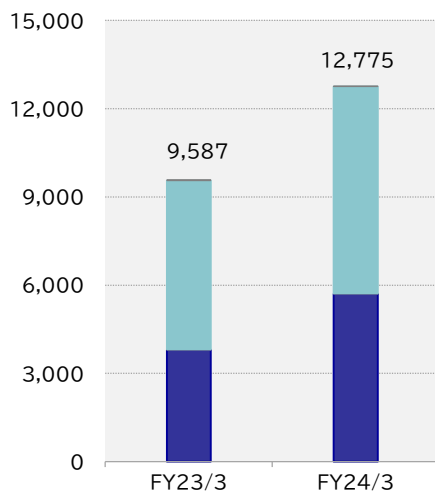
(Millions of yen)

	Ended March 31, 2023 (FY23/3)	Ended March 31, 2024 (FY24/3)	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
Stocks	3,802	5,697	149.8%	911	976	1,362	1,279	1,211	1,844	152.3%	188.9%
Bonds	17	26	147.5%	15	1	4	0	1	18	1,159.6%	1,456.2%
Beneficiary Certificates *	5,731	7,025	122.6%	1,377	1,386	1,576	1,764	1,692	1,991	117.7%	143.6%
Other	34	26	77.0%	8	6	9	6	5	5	116.8%	85.0%
Commission received	9,587	12,775	133.3%	2,311	2,371	2,952	3,051	2,910	3,860	132.6%	162.8%

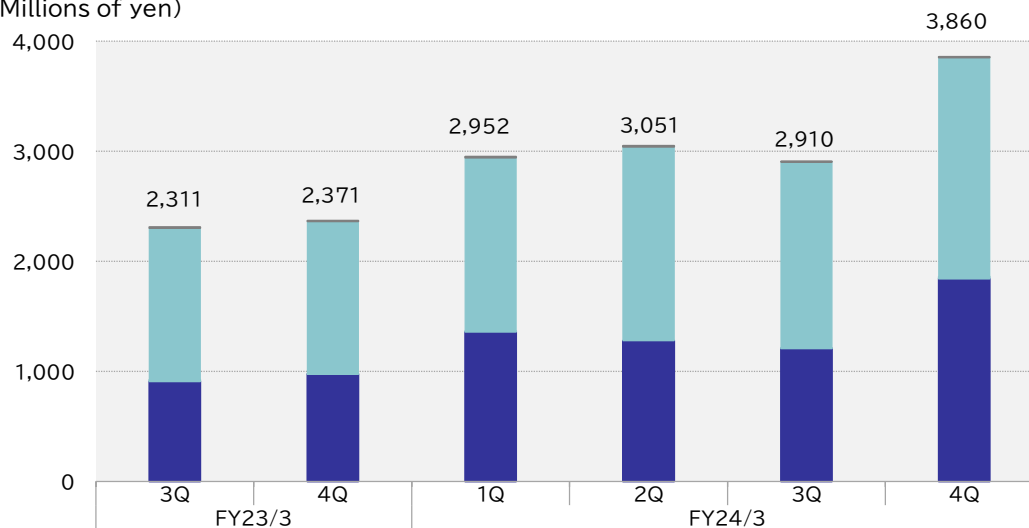
*Including fund wraps, etc.

■ Stock certificate ▣ Bonds ■ Beneficiary Certificate ■ Other

(Millions of yen)



(Millions of yen)



Breakdown of Net Trading Income

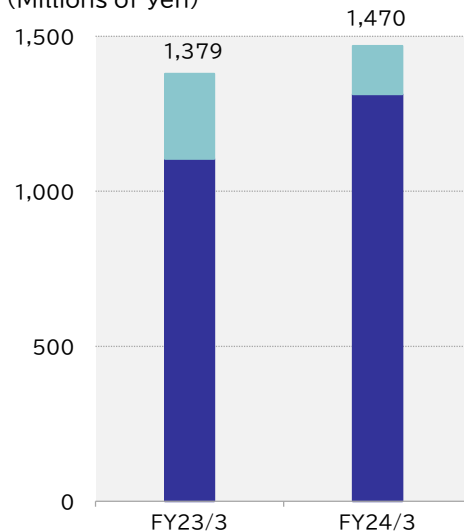
- Net trading income(Stocks, etc.): 1,313 million yen (118.9% YoY) due to an increase in the trading value of US stocks
- Net trading income(Bonds, foreign exchange , etc.): 156 million yen (57.2 % YoY)

(Millions of yen)

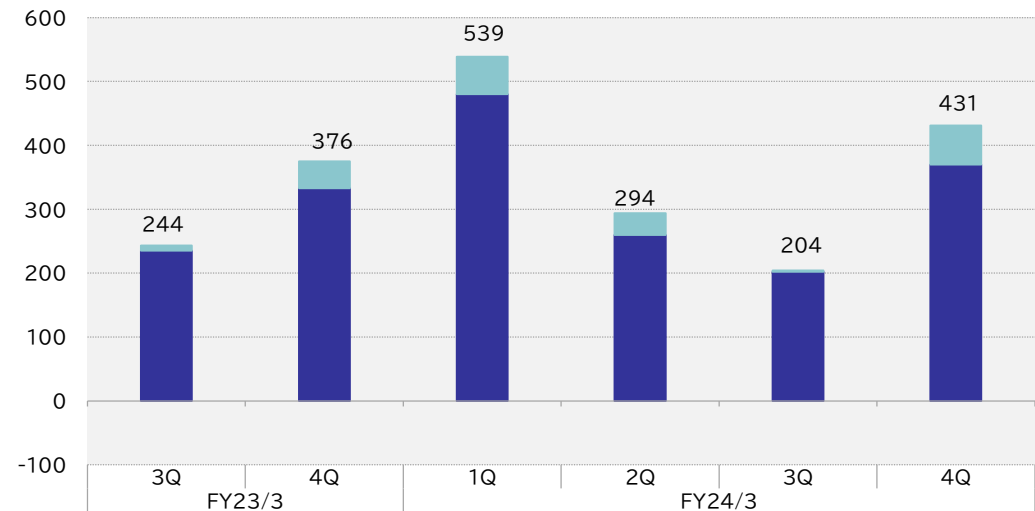
	Ended March 31, 2023 (FY23/3)	Ended March 31, 2024 (FY24/3)	Year- on-year change	FY23/3		FY24/3				Quarter- on-quarter change	Year- on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
Stocks, etc.	1,105	1,313	118.9%	235	333	480	260	202	370	182.7%	110.9%
Bonds, foreign exchange, etc.:	274	156	57.2%	8	42	59	34	2	61	2,750.4%	143.8%
(Bonds, etc.)	166	1	0.8%	(72)	44	(9)	6	8	(3)	—	—
(Foreign exchange, tc.)	108	155	143.5%	81	(1)	69	28	(6)	64	—	—
Net trading income	1,379	1,470	106.6%	244	376	539	294	204	431	210.6%	114.6%

■ Stocks, etc. ■ Bonds, foreign exchange, etc.:

(Millions of yen)



(Millions of yen)



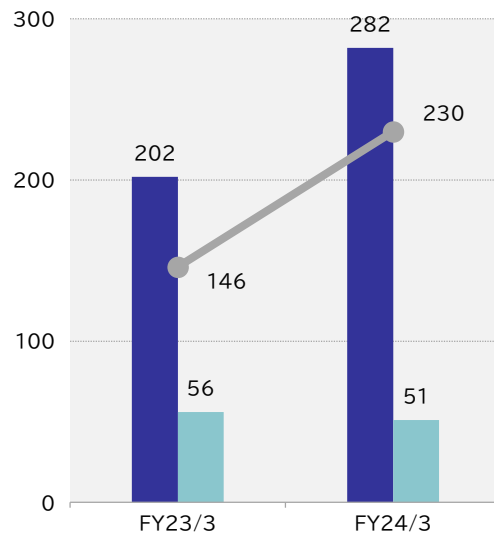
Breakdown of Financial Revenue and Expenses MITO SECURITIES CO., LTD.

- Financial revenue: 282 million yen (139.2% YoY)
- Financial expenses: 51 million yen (91.7% YoY)
- Financial revenue and expenses (financial revenue deducted by financial expenses): 230 million yen(157.4% YoY)

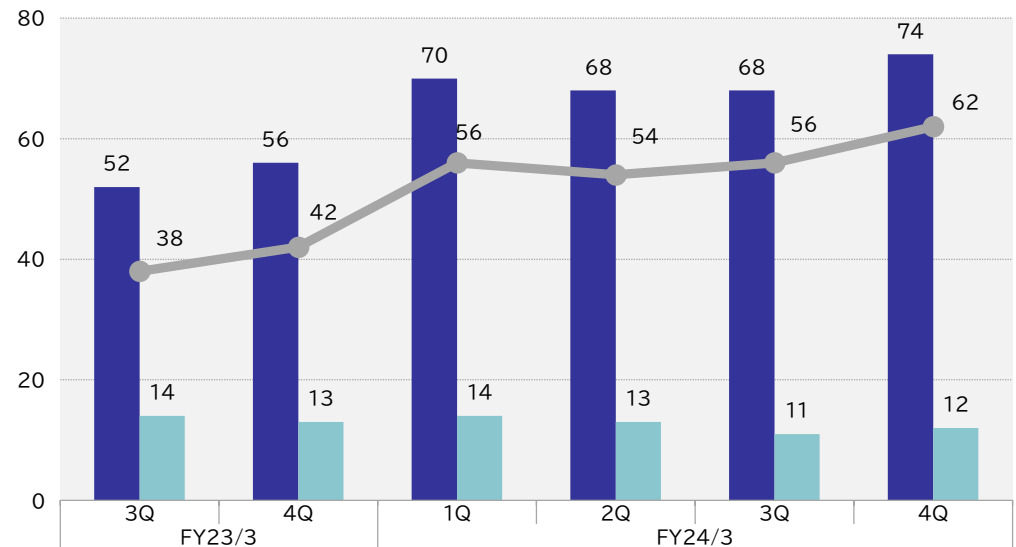
				(Millions of yen)							
	Ended March 31, 2023 (FY23/3)	Ended March 31, 2024 (FY24/3)	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
Financial revenue	202	282	139.2%	52	56	70	68	68	74	109.1%	133.0%
Financial expenses	56	51	91.7%	14	13	14	13	11	12	106.3%	88.0%
Financial revenue and expenses	146	230	157.4%	38	42	56	54	56	62	109.7%	147.8%

■ Financial revenue ■ Financial expenses ● Financial revenue and expenses

(Millions of yen)



(Millions of yen)



Breakdown of Selling, General and Administrative Expenses

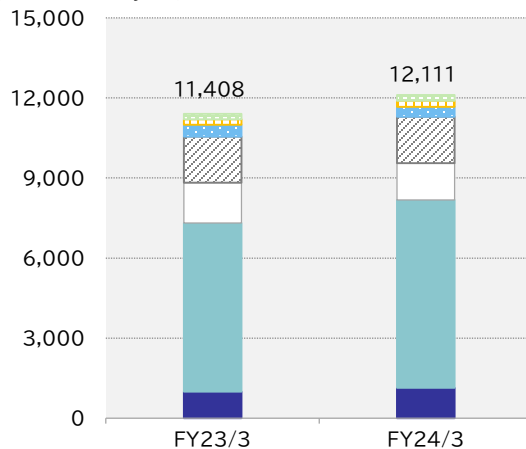
MITO SECURITIES CO., LTD.

- Selling, general and administrative expenses: 12,111 million yen (106.2% YoY)
due to a decrease in Real estate expenses offset by an increase in Trading related expenses and Personnel expenses

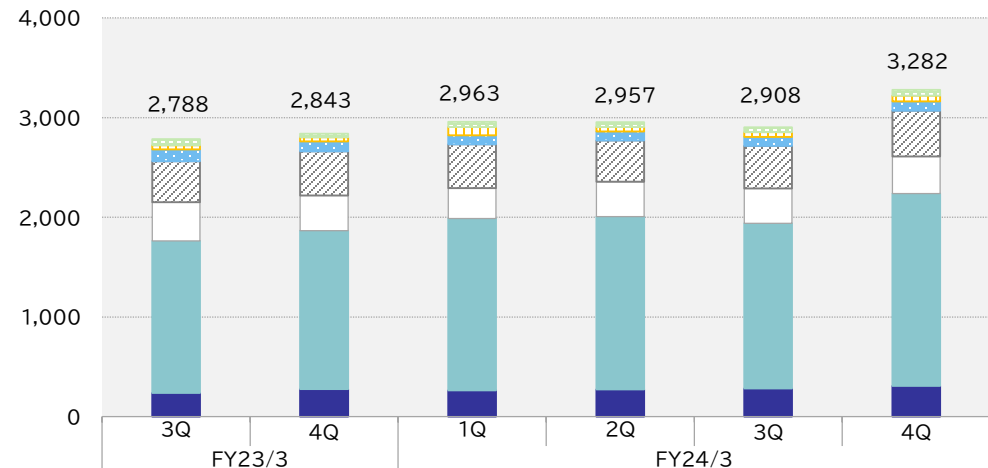
(Millions of yen)

	Ended March 31, 2023 (FY23/3)	Ended March 31, 2024 (FY24/3)	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
				3Q	4Q	1Q	2Q	3Q	4Q		
■ Trading related expenses	997	1,135	113.8%	240	277	266	273	283	311	109.7%	112.2%
■ Personnel expenses	6,311	7,042	111.6%	1,523	1,589	1,721	1,733	1,658	1,929	116.3%	121.4%
□ Real estate expenses	1,518	1,379	90.9%	389	353	307	350	350	370	105.7%	104.8%
▨ Office expenses	1,725	1,740	100.8%	411	444	438	414	425	460	108.2%	103.7%
■ Depreciation	443	365	82.3%	117	99	89	90	91	93	102.0%	93.7%
■ Taxes and dues	199	238	120.0%	44	41	85	46	47	59	125.9%	142.5%
■ Other	211	208	98.7%	61	36	52	48	50	57	113.5%	156.7%
Selling, general and administrative expenses	11,408	12,111	106.2%	2,788	2,843	2,963	2,957	2,908	3,282	112.9%	115.5%

(Millions of yen)



(Millions of yen)



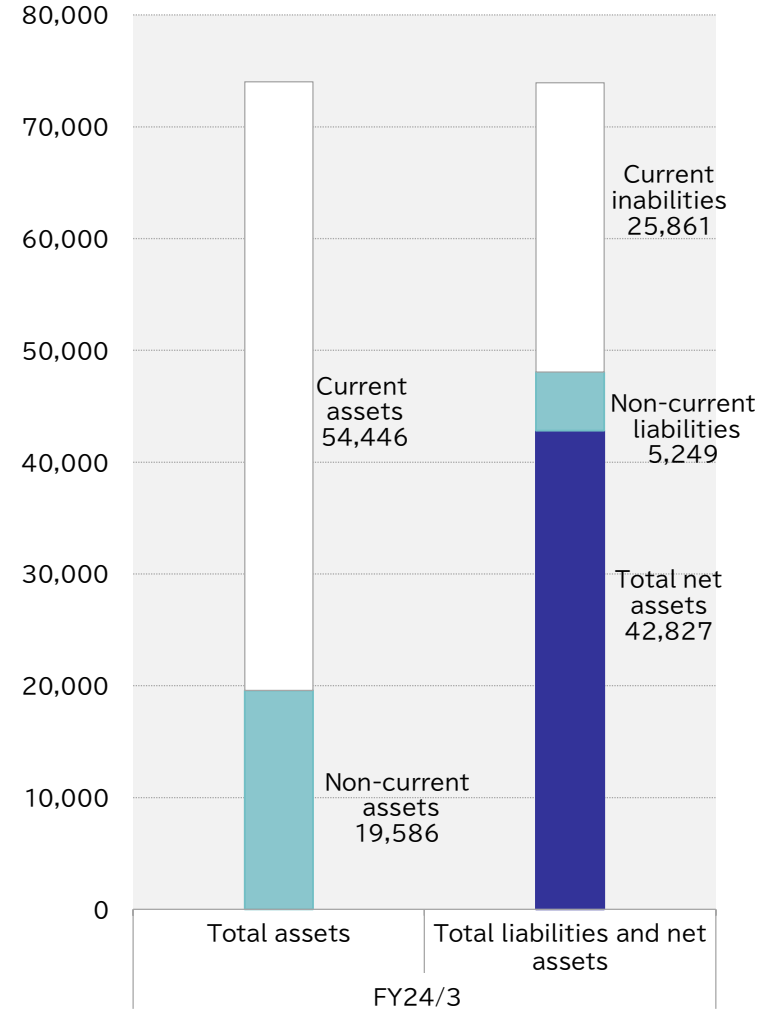
Balance Sheet Summary

MITO SECURITIES CO., LTD.

(Millions of yen)

	As of March 31, 2023 (FY23/3)	As of March 31, 2023 (FY24/3)	Comparison to March 31, 2023 (FY23/3)
Assets			
Current assets	48,424	54,446	112.4%
Non-current assets	13,139	19,586	149.1%
Total assets	61,564	74,033	120.3%
Liabilities			
Current inabilities	18,710	25,861	138.2%
Non-current liabilities	3,727	5,249	140.8%
Total liabilities	22,540	31,205	138.4%
Net assets			
Total net assets	39,024	42,827	109.7%
Total liabilities and net assets	61,564	74,033	120.3%

(Millions of yen)

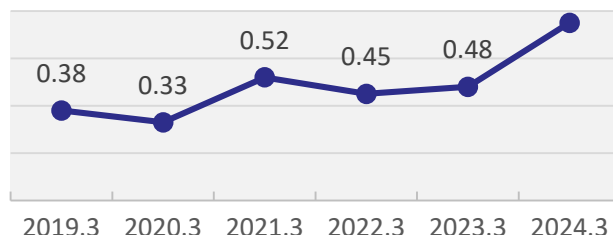


Actions to Achieve Management Conscious of Capital Costs and Stock Prices

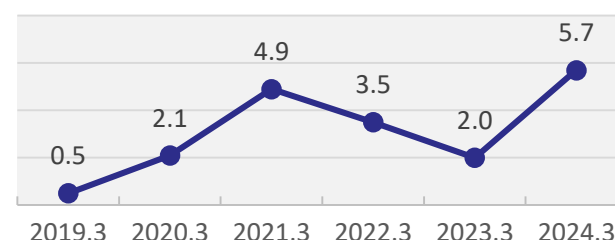
MITO SECURITIES CO., LTD.

Our PBR is less than 1x. We believe this is due to the fact that our current ROE is lower than our estimated cost of shareholders' equity in a broad sense, which is approximately 6% to 9%. In order to improve our PBR going forward, we will work to improve ROE and reduce the cost of shareholders' equity in a broad sense.

PBR (times)



ROE (%)



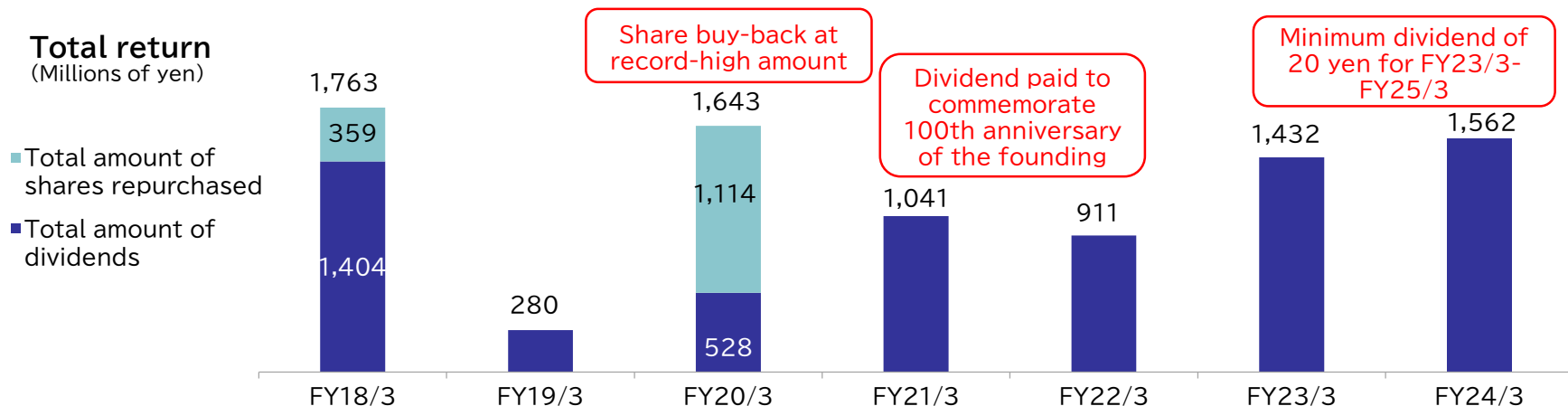
Increase in corporate value	Important item	Specific initiatives
Improvement of ROE	Expansion of customer base and sales base	Offer financial services with value-added features for customers
		Build competitive advantage as a community-based face-to-face securities firm
		Expand customer base by solving local issues and increasing presence
	Increase in cash flow	Strengthen organizational responsiveness to improve customer lifetime value
		Increase productivity through human capital investment, digitalization, etc.
		Improve cost coverage ratio through SG&A stock income
	Efficient use of capital	Implement capital control with consideration of shareholder value
Reduction in cost of shareholders' equity	Growth strategy	Achieve sustainable growth and consider non-continuous growth strategies
Increase in expected growth rate	Corporate Governance	Implement capital cost management
	IR	Enhance market-oriented information disclosure and dialogue



II. Reference Information

Shareholder Return

- 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).
- 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.



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	5	15	2	2	4	4	6	10 Regular: 8 Commemorative: 2	8 Regular: 6 Commemorative: 2	6	2	20	10	14 (planned)
Full-year	20		4		8		16		14		22		24 (planned)	
Dividend payout ratio	54.2%		150.4%		67.4%		55.1%		64.4%		183.2%		66.4%	
Total return ratio	68.3%		150.4%		207.6%		55.1%		64.4%		183.2%		66.4%	

Fourth Medium-Term Management Plan

Fifth Medium-Term Management Plan

Sixth Medium-Term Management Plan

Assets under custody (Market value balance)

MITO SECURITIES CO., LTD.

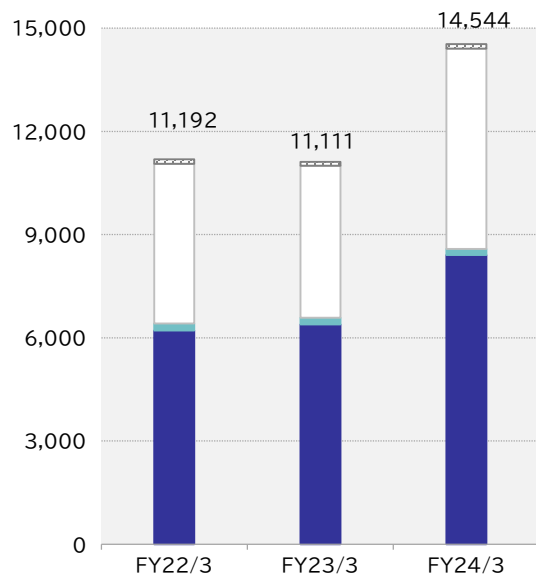
(100 millions of yen)

	FY22/3	FY23/3	FY24/3	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Shares	6,213	6,392	8,409	131.6%	5,999	6,392	7,134	7,370	7,373	8,409	114.0%	131.6%
Bonds	203	197	177	90.2%	197	197	191	171	170	177	104.4%	90.2%
Beneficiary certificates *	4,080	4,412	5,822	132.0%	4,226	4,412	4,947	4,958	5,223	5,822	111.5%	132.0%
Other	135	111	135	121.9%	116	111	139	122	135	135	100.5%	121.9%
Assets under custody	10,630	11,111	14,544	130.9%	10,539	11,111	12,410	12,621	12,901	14,544	112.7%	130.9%

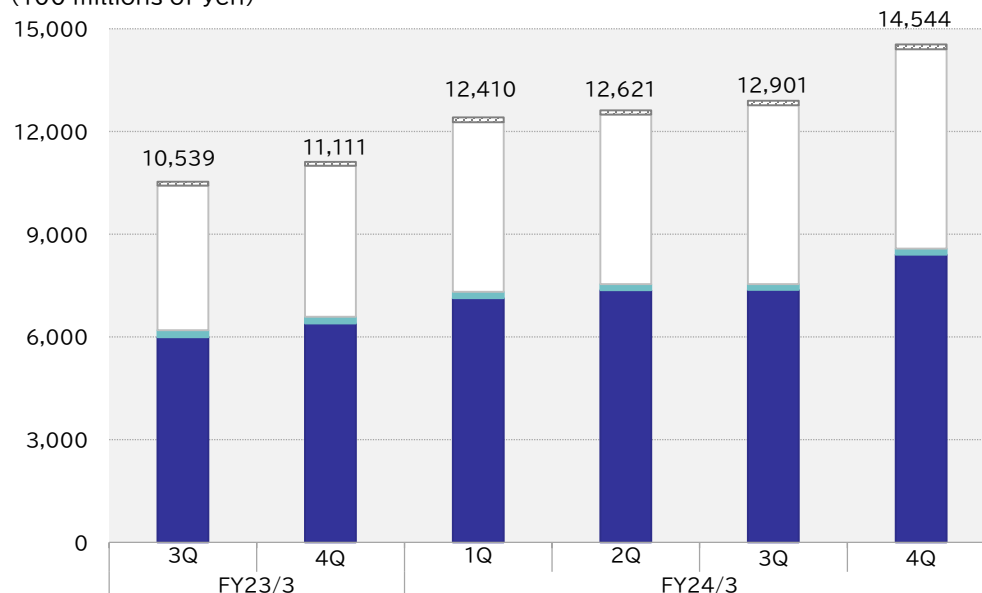
* Including fund wraps, etc.

■ Shares ■ Bonds □ Beneficiary certificates * ▨ Other

(100 millions of yen)



(100 millions of yen)



Major Revenues

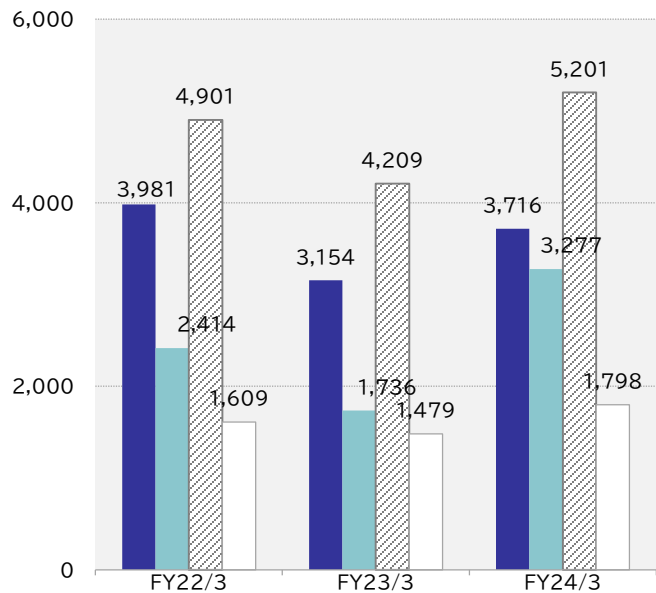
MITO SECURITIES CO., LTD.

(Millions of yen)

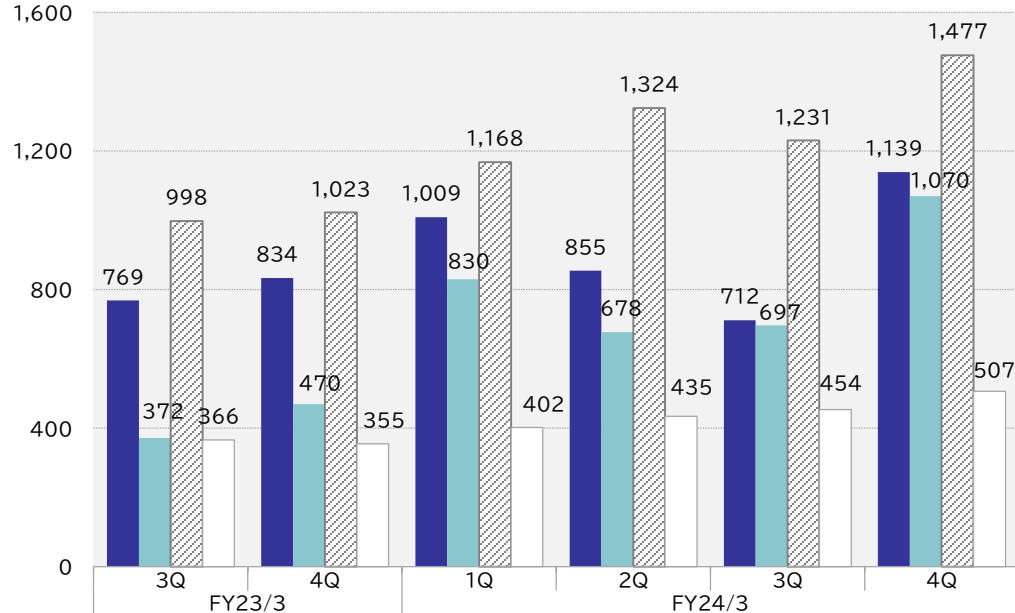
	FY22/3	FY23/3	FY24/3	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Japanese stocks	3,981	3,154	3,716	117.8%	769	834	1,009	855	712	1,139	160.0%	136.6%
Foreign stocks (Brokerage transaction / over-the-counter transactions)	2,414	1,736	3,277	188.8%	372	470	830	678	697	1,070	153.4%	227.5%
Investment trust (including agency fee)	4,901	4,209	5,201	123.6%	998	1,023	1,168	1,324	1,231	1,477	120.0%	144.4%
Fund wrap reward	1,609	1,479	1,798	121.6%	366	355	402	435	454	507	111.7%	142.7%

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

(Millions of yen)



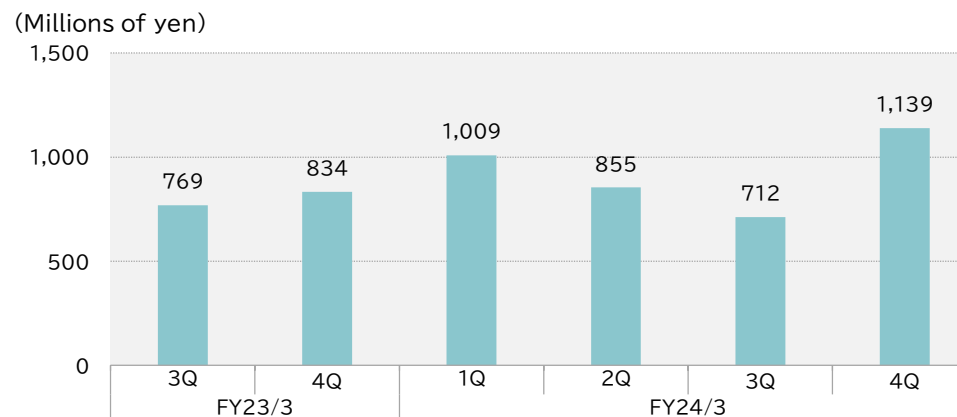
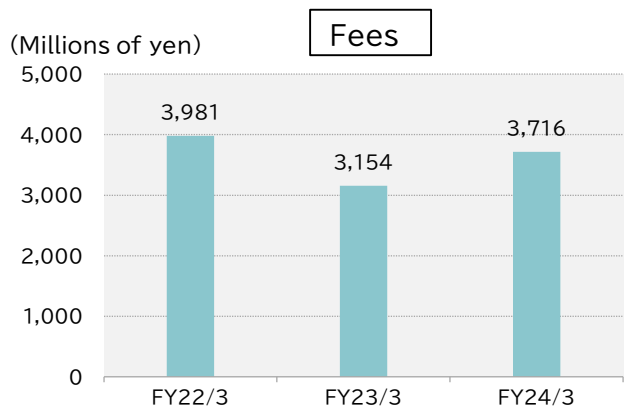
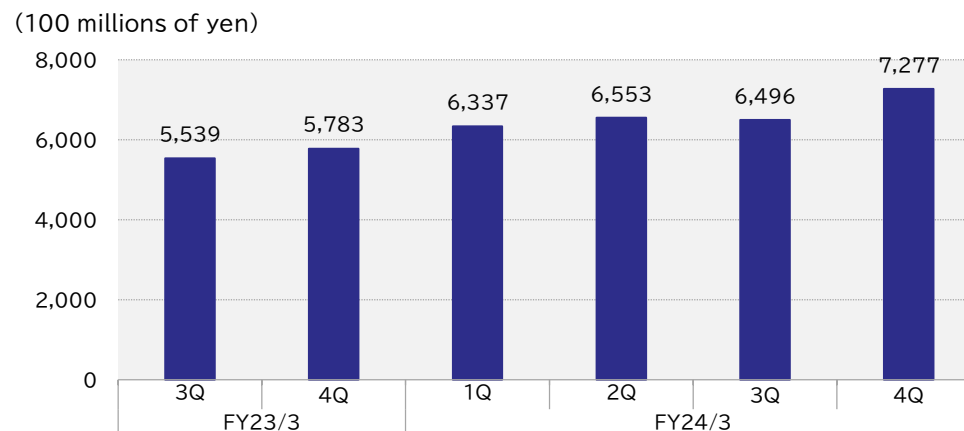
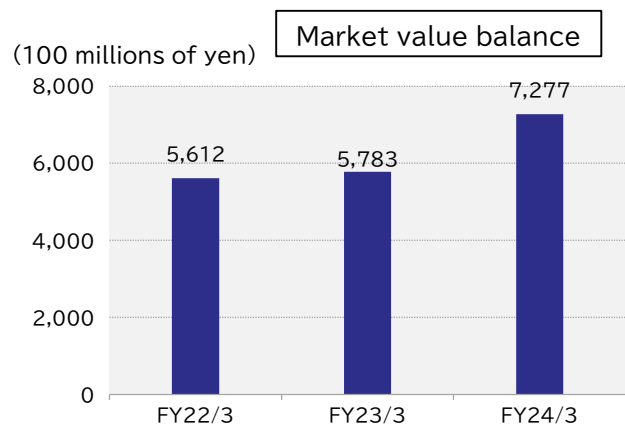
(Millions of yen)



Domestic Stocks

MITO SECURITIES CO., LTD.

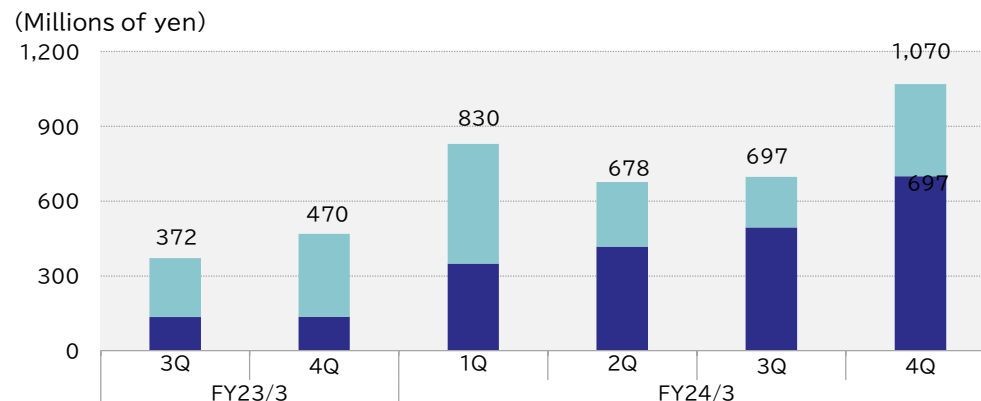
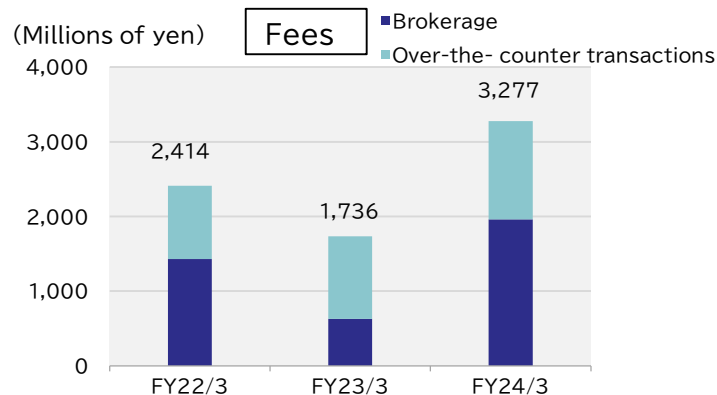
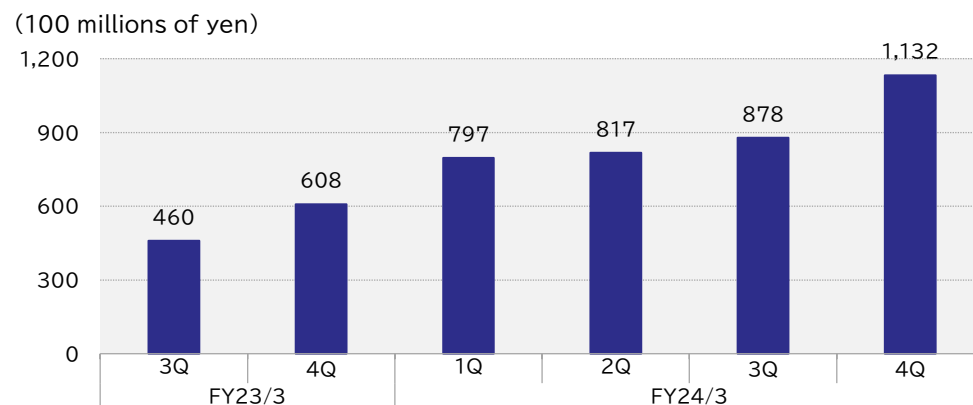
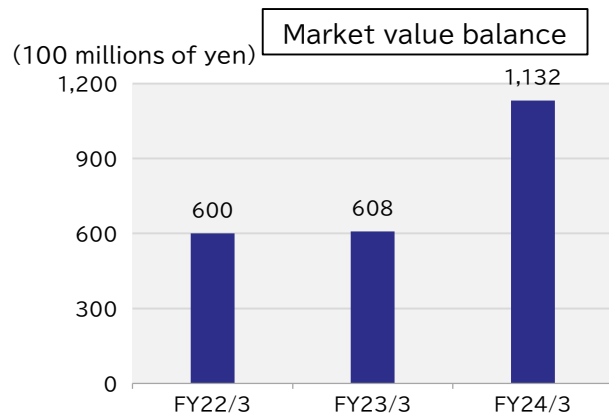
	FY22/3	FY23/3	FY24/3	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Market value balance (100 millions of yen)	5,612	5,783	7,277	125.8%	5,539	5,783	6,337	6,553	6,496	7,277	112.0%	126.8%
Fee (Millions of yen)	3,981	3,154	3,716	117.8%	769	834	1,009	855	712	1,139	160.0%	136.6%



Foreign Stocks (U.S. Stocks)

MITO SECURITIES CO., LTD.

	FY22/3	FY23/3	FY24/3	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Market value balance (100 millions of yen)	600	608	1,132	186.0%	460	608	797	817	878	1,132	129.0%	186.0%
Fees (Millions of yen)	2,414	1,736	3,277	188.8%	372	470	830	678	697	1,070	153.4%	227.5%
Of which: Brokerage transactions	1,431	630	1,963	311.5%	135	136	349	417	495	700	141.5%	511.5%
Of which: Over-the-counter transactions	982	1,105	1,314	118.8%	236	333	480	260	202	370	182.7%	110.9%

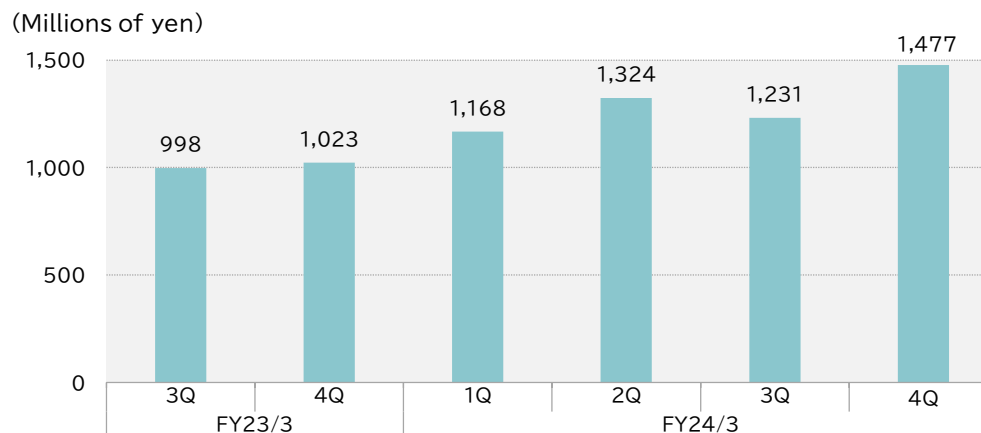
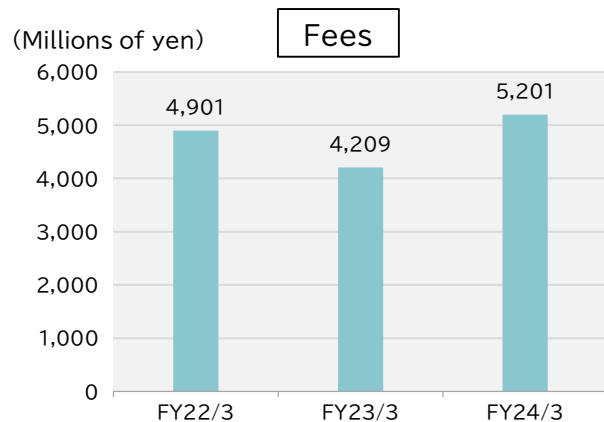
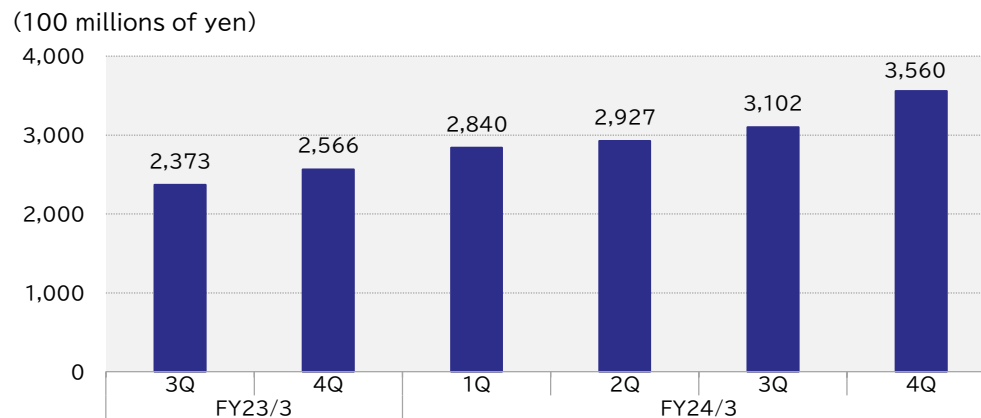
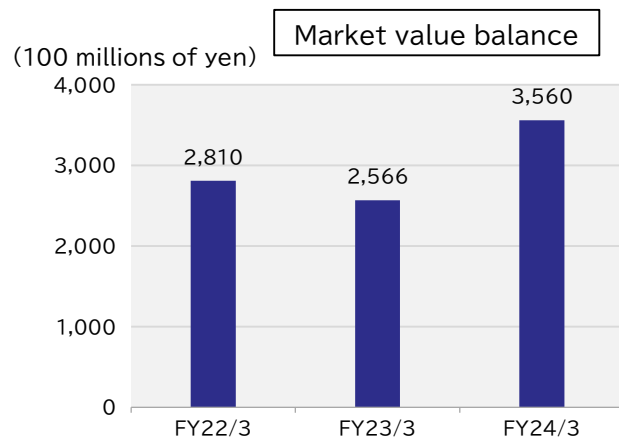


Investment trusts

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

MITO SECURITIES CO., LTD.

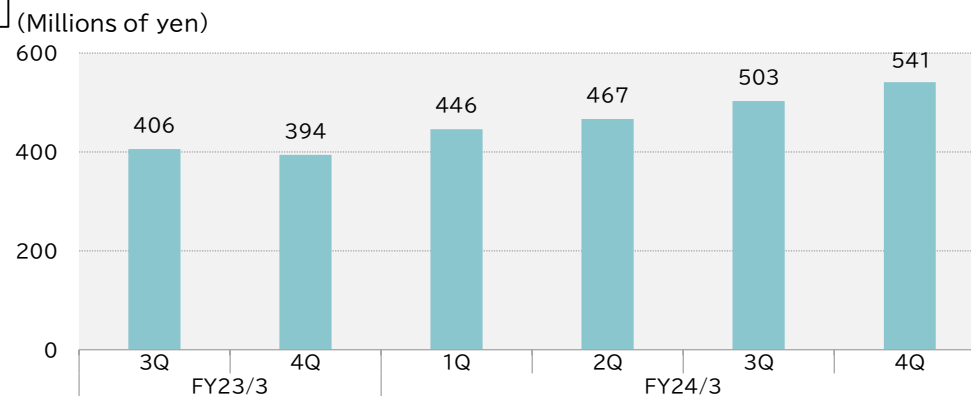
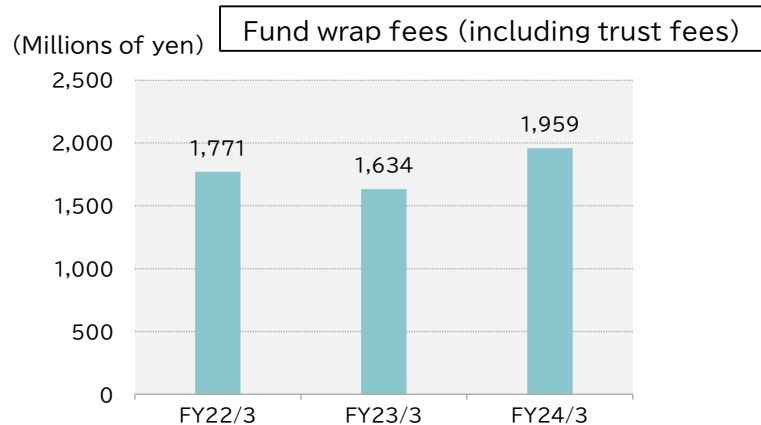
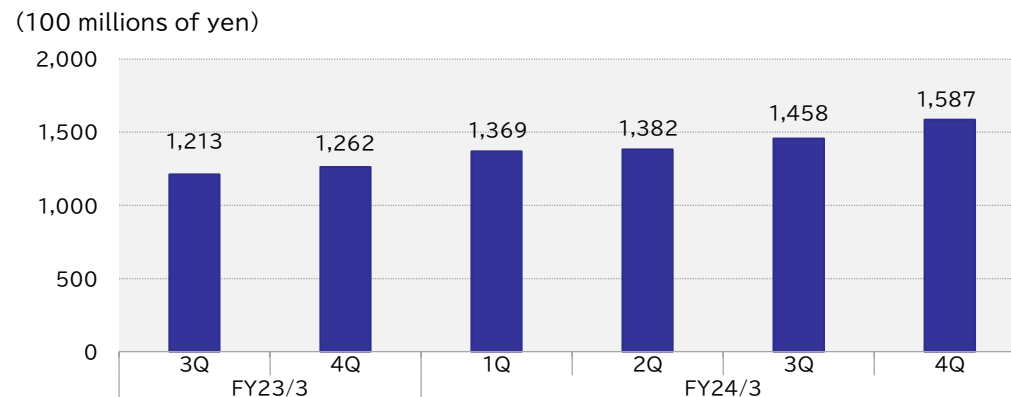
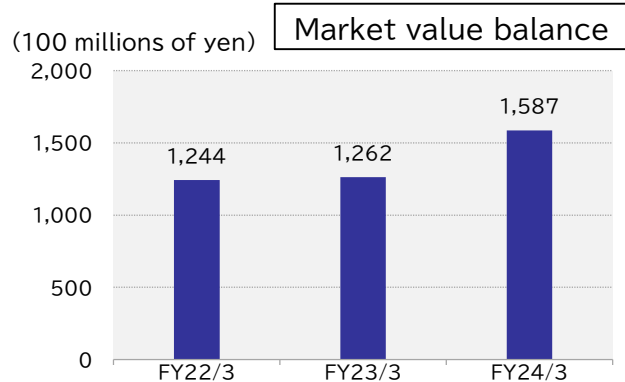
	FY22/3	FY23/3	FY24/3	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Market value balance (100 millions of yen)	2,810	2,566	3,560	138.8%	2,373	2,566	2,840	2,927	3,102	3,560	114.8%	138.8%
Fees (including agency fees, millions of yen)	4,901	4,209	5,201	123.6%	998	1,023	1,168	1,324	1,231	1,477	120.0%	144.4%



Mito Fund Wrap

MITO SECURITIES CO., LTD.

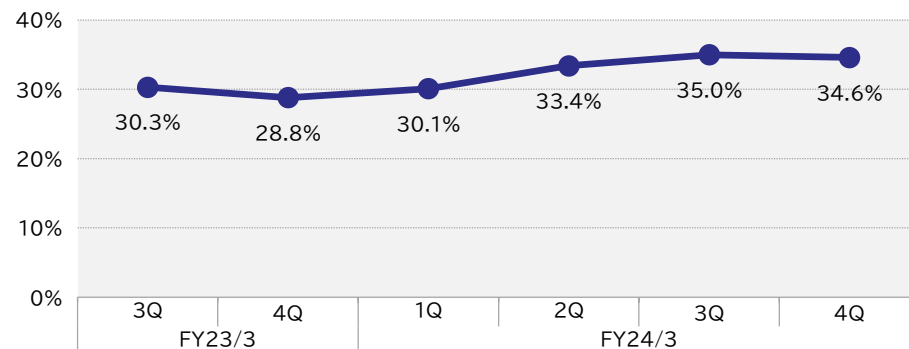
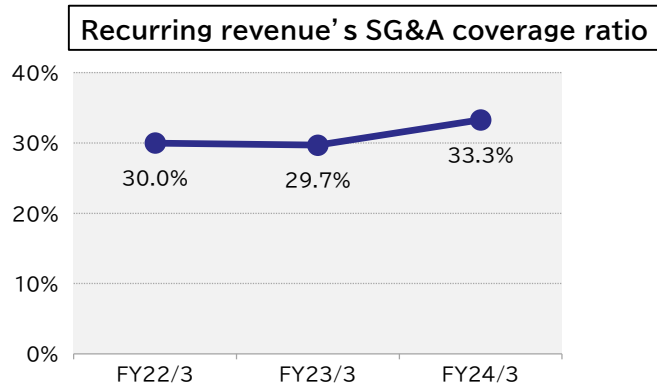
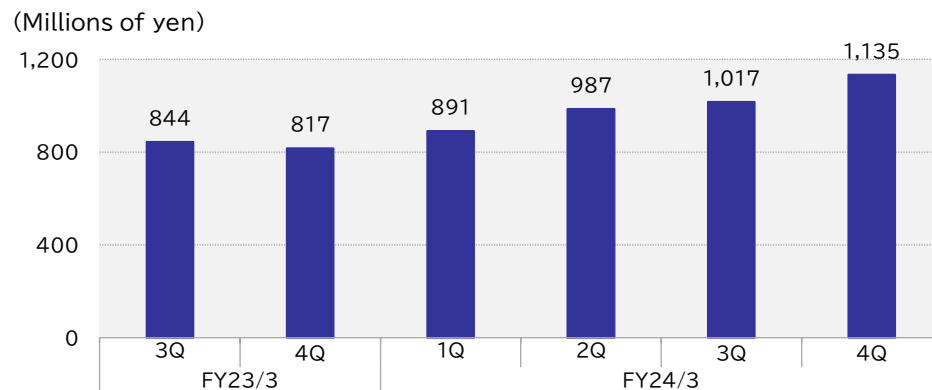
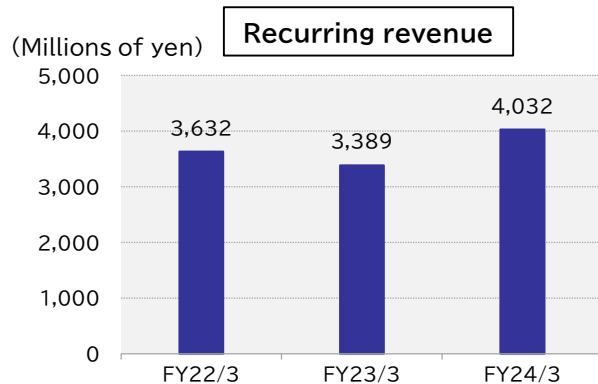
	FY22/3	FY23/3	FY24/3	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Market value balance (100 millions of yen)	1,244	1,262	1,587	125.7%	1,213	1,262	1,369	1,382	1,458	1,587	108.8%	125.7%
Fund wrap fees + Trust fees (Millions of yen)	1,771	1,634	1,959	119.9%	406	394	446	467	503	541	107.5%	137.4%
Cumulative number of contracts (cases)	9,607	10,888	12,261	112.6%	10,574	10,888	11,172	11,517	11,887	12,261	103.1%	112.6%



Recurring Revenue and SG&A Expense Coverage Ratio MITO SECURITIES CO., LTD.

(Millions of yen)

	FY22/3	FY23/3	FY24/3	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Recurring revenue	3,632	3,389	4,032	119.0%	844	817	891	987	1,017	1,135	111.7%	138.9%
Of which: investment trust agency commissions	2,022	1,909	2,233	117.0%	477	462	489	552	562	628	111.6%	136.0%
Of which: Fund wrap fees	1,609	1,479	1,798	121.6%	366	355	402	435	454	507	111.7%	142.7%
Recurring revenue's SG&A coverage ratio	30.0%	29.7%	33.3%	—	30.3%	28.8%	30.1%	33.4%	35.0%	34.6%	—	—



Number of Customer Accounts

MITO SECURITIES CO., LTD.

(Accounts)

	FY22/3	FY23/3	FY24/3	Year-on-year change	FY23/3		FY24/3				Quarter-on-quarter change	Year-on-year change
					3Q	4Q	1Q	2Q	3Q	4Q		
Total number of accounts	167,173	164,872	164,828	100.0%	165,311	164,872	164,405	164,350	164,350	164,828	100.3%	100.0%
Of which: retail	157,162	154,719	154,617	99.9%	155,232	154,719	154,237	154,184	154,145	154,617	100.3%	99.9%
Number of new accounts opened	4,718	3,770	5,334	141.5%	958	1,006	1,033	1,311	1,333	1,657	124.3%	164.7%

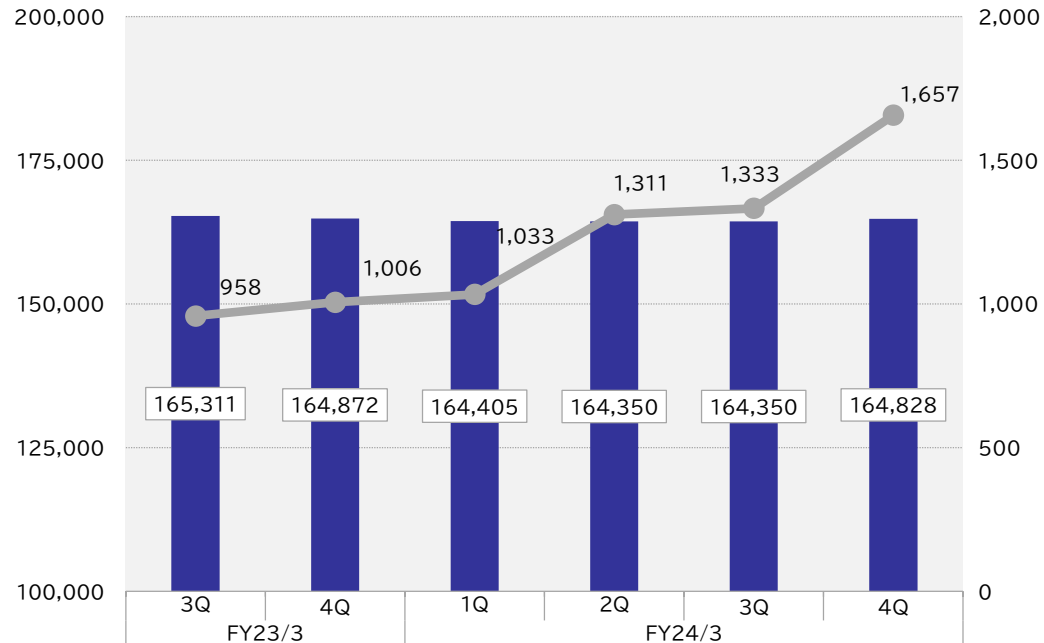
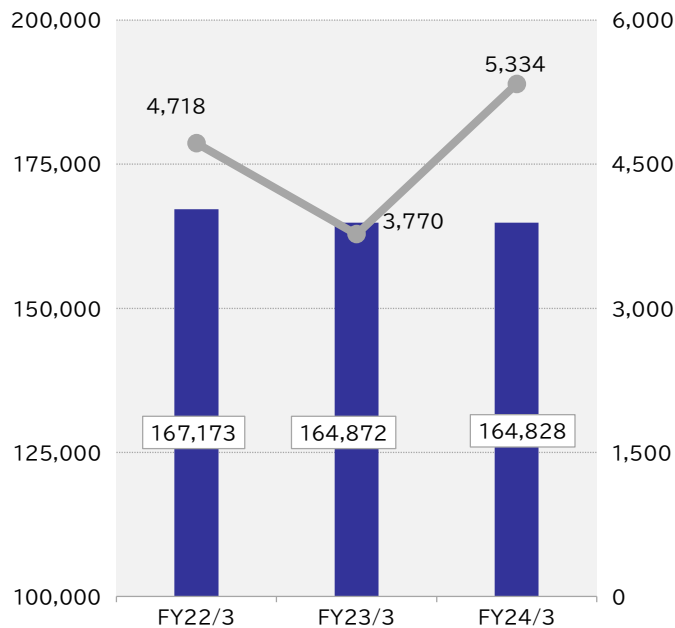
■ Total number of accounts — Number of new accounts opened

Total number of accounts
(Accounts)

Number of new accounts
(Accounts)

Total number of accounts
(Accounts)

Number of new accounts
(Accounts)





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Note :

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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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