

# Financial Results

Third Quarter

Fiscal Year ending March 2025

Mizuho Securities

January 2025



Innovating today. Transforming tomorrow.

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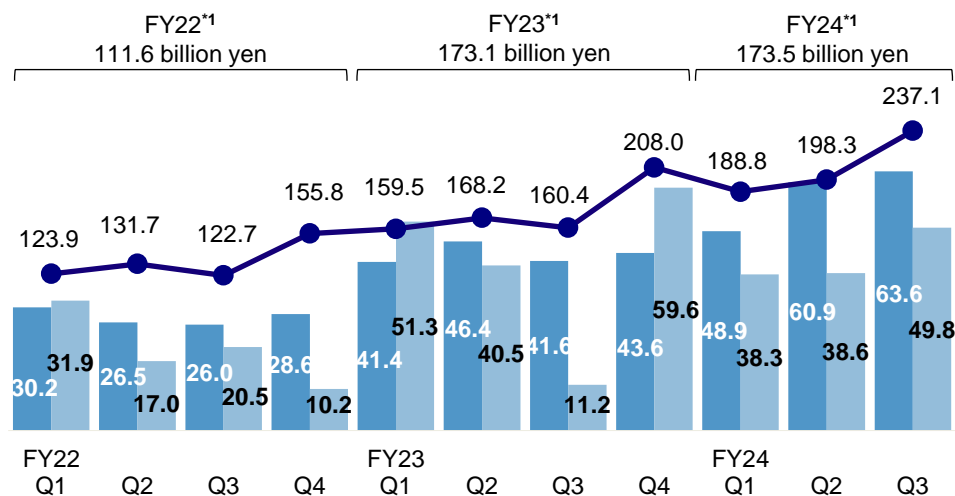
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\* The information herein is being provided solely for informational purposes in relation to the Company’s FY24 Q3 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of January 31, 2025. The Company makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of this information which may change at any time without prior notice.

\* In addition, unless otherwise stated, these financial results have been calculated on an internal management basis inclusive of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

## Financial results

(JPY billion)    ■ Ordinary income    ■ Net income    ● Net operating revenues



(JPY million)	FY24		QoQ	FY23		YoY
	Q2	Q3		Q3YTD	Q3YTD	
Net operating revenues	198,377	237,171	+20%	488,188	624,412	+28%
SG&A expenses	136,758	174,226	+27%	357,730	451,368	+26%
Ordinary income	60,963	63,657	+4%	129,521	173,536	+34%
Income (loss) before income taxes and non-controlling interests	57,781	62,919	+9%	127,956	169,012	+32%
Net income	38,648	49,894	+29%	103,130	126,913	+23%

## Financials recap

**Achieved record high<sup>\*2</sup> for quarterly ordinary income thanks to the following: Global Markets successfully drove revenue by maintaining strong performance primarily in the US; Global Investment Banking actively monetized multiple ECM and M&A deals both in Japan and overseas; and Retail & Business Banking experienced significant growth centering on primary deals**

- QoQ, increased revenue and income thanks to ongoing strong performance of each business line and positive forex impact
- YoY, significantly boosted revenue and income thanks to Japanese domestic growth, backed by favorable market conditions, coupled with ongoing strong US performance

## Ordinary income by business segment<sup>\*3</sup>

(JPY billion)	FY24		QoQ	FY23		YoY
	Q2	Q3		Q3YTD	Q3YTD	
Global Investment Banking CIBC RBC GCIBC	13.6	11.7	( 14%)	30.1	38.4	+27%
Global Markets GMC	39.0	43.4	+11%	82.0	110.3	+34%
Retail & Business Banking RBC	5.8	11.7	+101%	11.6	22.4	+94%

\*1: Ordinary income \*2: Record high since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

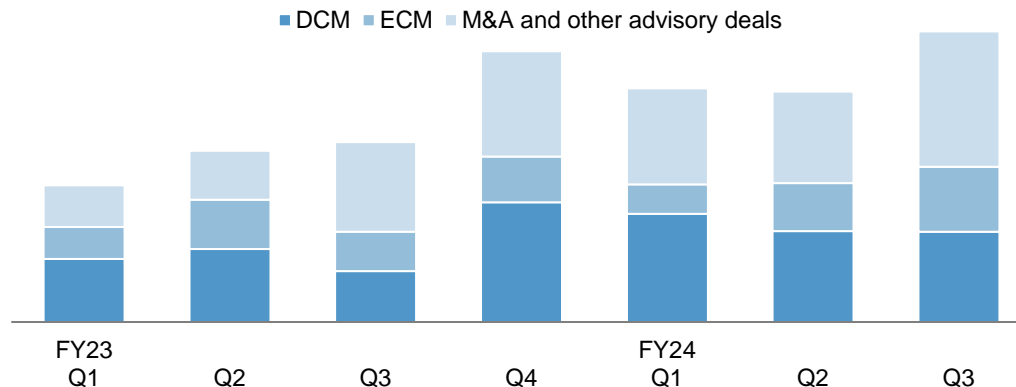
\*3: CIBC : Corporate & Investment Banking Company, GCIBC : Global Corporate & Investment Banking Company, GMC : Global Markets Company, RBC : Retail & Business Banking Company

# Business segments—Global Investment Banking ①

## Financial results

(JPY billion)	FY24		QoQ	FY23 Q3YTD	FY24 Q3YTD	YoY
	Q2	Q3				
Net operating revenues	50.1	<b>57.3</b>	+14%	93.9	153.1	+63%
DCM	15.7	<b>15.6</b>	( 1%)	32.4	50.1	+55%
ECM	8.3	<b>11.2</b>	+35%	20.9	24.7	+18%
M&A and other advisory deals	15.8	<b>23.4</b>	+48%	31.2	55.8	+79%
SG&A expenses	36.4	<b>45.6</b>	+25%	63.7	114.7	+80%
Ordinary income	13.6	<b>11.7</b>	( 14%)	30.1	38.4	+27%

### Shift in net operating revenue for each product



\* Record high since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

## Q3 financials

### Financials recap

**Achieved record high\* net operating revenue thanks to strong performance across ECM / M&A (which drove revenue), stable business climate, and also in part thanks to positive forex impact**

- DCM essentially remained flat due to issuance market contraction on the back of high interest rates driven by Japan and overseas inflation concerns
- ECM contributed to revenue by continuing on the heels of last quarter in pursuing multiple Japan-based deals along with strong performance overseas
- M&A and other advisory deals boosted revenue by achieving growth by winning multiple deals in Japan focused on business restructuring while also continuing to achieve strong performance overseas
- On YoY basis, achieved major gains in revenue and income thanks to solid performance across all business lines as well as positive impact of Greenhill related initiatives in The Americas

# Business segments—Global Investment Banking ②

## Major league tables (Apr. 1, 2024 – Dec. 31, 2024)

Total Japan publicly offered bonds*1			
Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	4,020.4	22.6
2	Daiwa Sec.	3,806.6	21.4
3	SMBC Nikko Sec.	3,715.7	20.9
4	Nomura Sec.	2,786.9	15.7
5	Mitsubishi UFJ Morgan Stanley Sec.	2,252.6	12.7

M&A advisory for announced deals*2			
Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Mitsubishi UFJ Morgan Stanley Sec.	15,232.1	62
2	Nomura Sec.	13,678.0	97
3	Goldman Sachs	10,705.7	18
4	JPMorgan	3,986.7	13
5	Mizuho Financial Group	3,075.8	113

Total equity underwriting worldwide*3			
Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	1,394.2	30.7
2	SMBC Nikko Sec.	677.5	14.9
3	Mitsubishi UFJ Morgan Stanley Sec.	616.8	13.6
4	Mizuho Financial Group	599.2	13.2
5	Goldman Sachs	407.3	9.0

\*1: Including underwriting amount basis, samurai bond launch date basis, local Govt. bonds (lead manager method), and preferred capital injection (Excl. securitization, and ST) (As of FY24 Q2, revised to Incl. own debt)  
Source: Prepared by Mizuho Securities based on data from Capital Eye

\*2: Based on deal amounts. Any Japanese related deals (excluding real estate deals)  
Source: Prepared by Mizuho Securities based on data from LSEG

\*3: Based on bookrunner and pricing date basis. Deals including initial public offerings, public offerings, convertible bonds, and REITs  
Source: Prepared by Mizuho Securities based on data from LSEG

\*4: Bookrunner basis. Bonds issued by corporations granted investor status by the US (issuance of USD 250M or more)  
Source: Prepared by Mizuho Securities based on data from Dealogic

\*5: Bookrunner and global basis. SDG Bonds issued by corporations granted investor status (issuance of USD 250M or more)  
Source: Prepared by Mizuho Securities based on data from Dealogic

\*6: Bookrunner basis. Stocks issued via US exchanges. Source: Prepared by Mizuho Securities based on data from Dealogic

US IG Corp USD bonds*4			
Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	45,926	11.1
2	BofA Securities	39,475	9.5
3	Citi	35,952	8.7
4	Wells Fargo	33,372	8.0
5	Goldman Sachs	25,374	6.1
7	Mizuho Financial Group	22,696	5.5

Global SDG bonds*5			
Rank	Company Name	Amount (USD M)	Share (%)
1	BNP Paribas	6,686	5.3
2	Sumitomo Mitsui Financial Group	5,227	4.1
3	Mizuho Financial Group	4,582	3.6
4	Barclays	4,265	3.4
5	Citi	4,206	3.3

US ECM*6			
Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	26,778	11.7
2	Morgan Stanley	26,733	11.7
3	Goldman Sachs	23,639	10.3
4	BofA Securities	23,200	10.1
5	Citi	15,194	6.6
10	Mizuho Financial Group	6,504	2.8

## Major deals (FY24/Q3)

DCM	
■ Japan	■ Global

- Sustainability bond**  
The University of Tokyo

**Sustainability-linked bond**  
Fuyo General Lease

**Transition bond**  
Hokkaido Electric Power

**Green bond**  
Central Japan Railway Company

**Social impact bond**  
East Nippon Expressway

**Industrial bond (Subordinated bond)**  
Tokyo Century

**Industrial bond**  
Hakuhodo DY Holdings, NISSIN FOODS HOLDINGS, Asahi Kasei, NTT FINANCE, KDDI

**Local Govt. bonds**  
Japan Local Government Bond Association(Green bond)

**Retail bond**  
TOKYU (Green bond)
- Green bond**  
TAQA

**Industrial bond**  
American Tower, Berkshire Hathaway, Consolidated Edison Company of New York, Mercedes-Benz Finance North America, Sempra, Waste Management, Nestle Finance International, Snam, Stellantis

- | M&A and other advisory deals |          |
|------------------------------|----------|
| ■ Japan                      | ■ Global |
- Heiwa's acquisition of Accordia Golf

LY's deal to make BEENOS a wholly-owned subsidiary

Fuji Electric's deal to make FFEC (Fuji Furukawa E&C) a wholly-owned subsidiary

KDDI's deal to make LAC a wholly-owned subsidiary
- Nippon Sanso's acquisition of Coregas

US-based Upbound's acquisition of US-based Brigit

Denmark-based Danfoss' sale of its Fire Safety business to Germany-based Siemens

Sale of Pacific Smiles to Genesis Capital

- | ECM     |          |
|---------|----------|
| ■ Japan | ■ Global |
- FO**  
WA, SEIKO ELECTRIC, GENOVA, Meiji Holdings, Hulic, Sanrio, Nissan Tokyo Sales Holdings

**IPO**  
Tokyo Metro, CCR&B Advisors, Informetis, Laxus Technologies, Kioxia Holdings, dely, ALPICO HOLDINGS, GVA TECH

**CB**  
Kasumigaseki Capital
- FO**  
Boeing, PG&E

**IPO**  
StandardAero

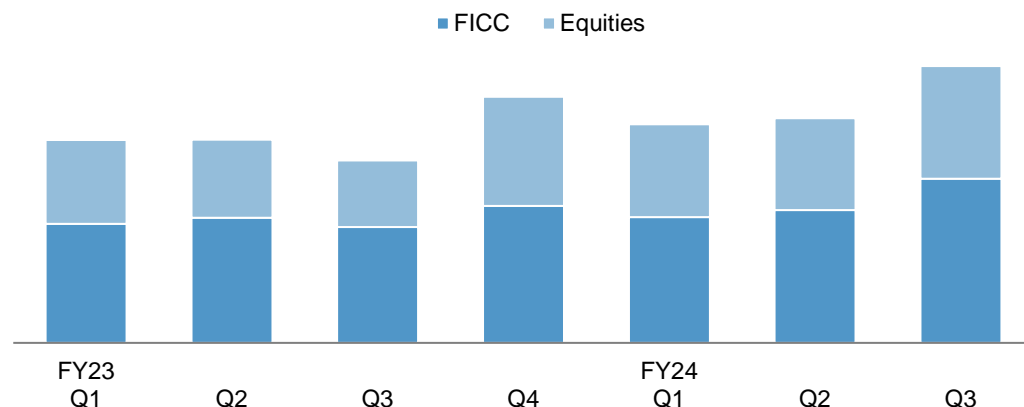
**CB**  
Boeing, MicroStrategy, NextEra Energy, PG&E

# Business segments—Global Markets

## Financial results

(JPY billion)	FY24		QoQ	FY23	FY24	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Net operating revenues	111.6	138.2	+24%	294.7	360.6	+22%
FICC	64.7	80.0	+24%	175.7	206.0	+17%
Equities	44.8	54.9	+22%	111.3	145.1	+30%
SG&A expenses	72.5	94.8	+31%	212.6	250.3	+18%
Ordinary income	39.0	43.4	+11%	82.0	110.3	+34%

### Shift in net operating revenue by product



\* Record high since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

## Q3 financials

### Financials recap

**Achieved steady business growth, primarily in Japan and the US, by expertly taking advantage of revenue opportunities. Achieved record highs for both net operating revenue and ordinary profit\***

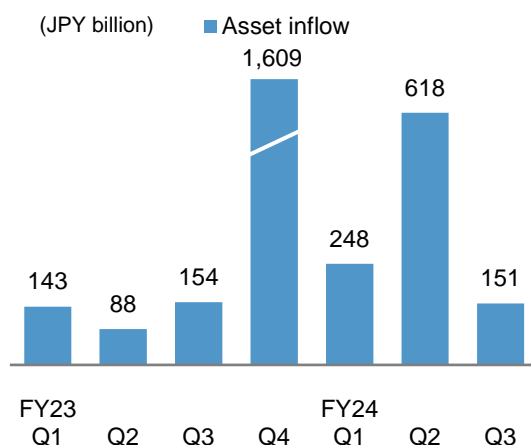
- In Japan, similar to last quarter, achieved well balanced revenue across FICC by definitively capturing client flow. In the US, strong client activity led to the continuation of outstanding financial results particularly in securitized products and derivatives
- Looking at the equities business, definitively boosted earnings (primarily cash) in Japan by successfully acquiring primary deals and via effective position management. Steadily expanded business in the US across each product line, maintaining solid momentum from previous quarter
- Recorded YoY increase in operating revenue and ordinary income driven by strong FICC and equities results primarily in Japan and the US

# Business segments—Retail & Business Banking (R&BB)

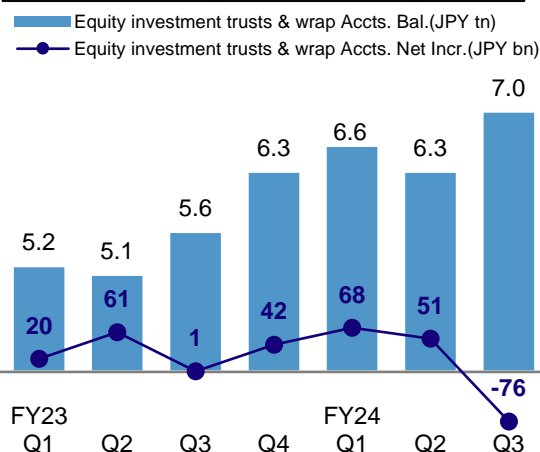
## Financial results

(JPY billion)	FY24		QoQ	FY23	FY24	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Net operating revenues	34.6	39.8	+15%	92.6	107.1	+16%
Client flow revenue	24.2	28.6	+18%	67.5	75.4	+12%
Stable revenue	10.3	11.1	+7%	25.0	31.7	+27%
SG&A expenses	28.7	28.0	( 2%)	81.0	84.6	+4%
Ordinary income	5.8	11.7	+101%	11.6	22.4	+94%

### Asset inflow



### Equity investment trusts & wrap Accts. (Bal./Net Incr.)



## Q3 financials

### Financials recap

**Boosted client flow revenue by expanding equities trading volume in Japan and overseas. Drove revenue and income QoQ by expanding equity investment trust/wrap account balance**

- Increased client flow revenue via increases in primary equities deals and trading volume expansion across Japanese and overseas equities
- Equity investment trusts recorded net decline due to increase in client redemptions following underlying stock price recovery. However, this same price appreciation, along with net increase in wrap accounts, drove expansion in equity investment trusts & wrap accounts balance and underpinned increases in stable revenue
- Achieved major asset inflows exceeding JPY 151.7bn. Significant inflows ongoing since FY13 Q1<sup>\*1</sup>

### Stable revenue ratio<sup>\*2</sup>

FY23				FY24		
Q1	Q2	Q3	Q4	Q1	Q2	Q3
31%	32%	33%	34%	38%	37%	40%

### Awards and accolades for our client services

- For 4<sup>th</sup> year in a row, awarded five stars<sup>\*3</sup> by HDI for call center/web support service
- For 8<sup>th</sup> year in a row, acquired COPC® CX CSP certification<sup>\*4</sup>

<sup>\*1</sup>: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

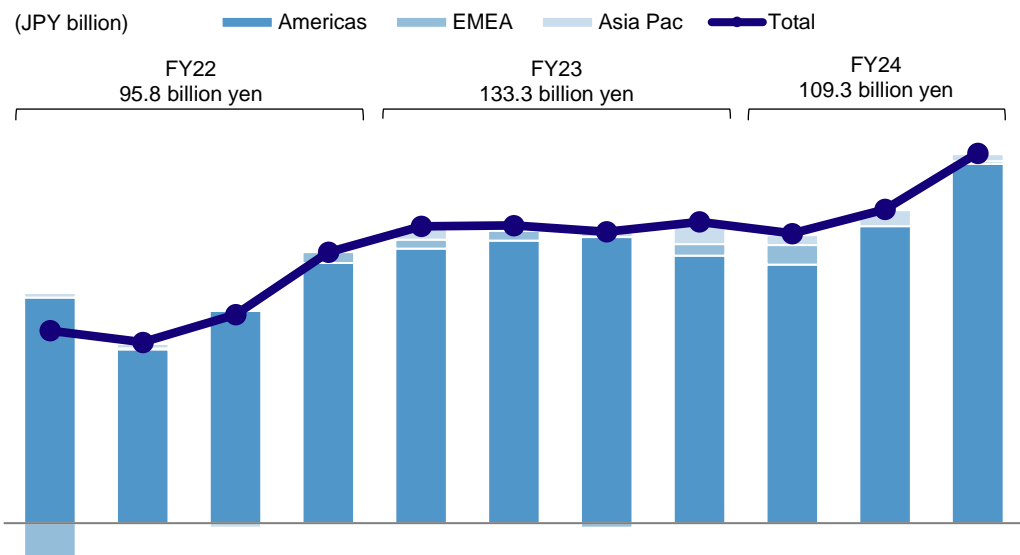
<sup>\*2</sup>: "Stable revenue ratio" is calculated by dividing R&BB Div.'s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses

<sup>\*3</sup>: Recipients are chosen from among those centers awarded three stars (proof of excellence in providing outstanding customer-centric service). HDI international-certified officials evaluate each corporate candidate's call centers and web sites in accordance with HDI International Standards

<sup>\*4</sup>: Global standard for quality assurance which certifies contact centers and support services which have achieved high quality and superior client satisfaction

# Overseas entities recap

## Ordinary income of overseas entities by region



	FY22 Q1	Q2	Q3	Q4	FY23 Q1	Q2	Q3	Q4	FY24 Q1	Q2	Q3
Americas	25.3	19.5	23.8	29.2	30.8	31.7	32.1	30.0	29.0	33.3	40.3
EMEA	(4.1)	0.1	0.1	1.2	1.0	1.1	(0.5)	1.3	2.2	0.0	0.3
Asia Pac	0.5	0.5	(0.5)	(0.1)	1.4	0.4	1.1	2.5	1.1	1.8	0.8
Total	21.6	20.3	23.4	30.4	33.3	33.4	32.7	33.8	32.5	35.2	41.5

## Q3 financials

### ■ The Americas

- Continued to achieve outstanding results, not only thanks to strong performance across M&A, but also across each FICC product (primarily securitized products and derivatives)

### ■ EMEA

- Thanks to FICC revenue (mainly from credit products), EMEA as a whole recorded profit for the quarter despite ongoing severe business environment stemming from Middle East geopolitical risks

### ■ Asia Pacific

- Despite achieving stable Credit Business revenue, Global Markets Div. ordinary income declined QoQ due to ongoing market uncertainty



# FY24 Q3 topics

## Development and introduction of joint system with Rakuten Securities

- As a first step in our systems & Admin. processes collaboration, **developed joint system enabling clients to execute changes and other procedures online**
- **Leveraged Rakuten Securities' systems knowhow to enhance client convenience**, such as eliminating written notification requirements and allowing same day changes
- Use of a joint system by two securities firms to accept various changes and execute other procedures online has become **an industry-leading initiative**

## Launch and listing of Saudi Arabia ETF on TSE

- **Contributed to Tokyo Stock Exchange (TSE) listing of ETF** (with PIF\*1 as anchor investor) targeting Saudi equity market
- ETF offers investors access to one of world's leading growth markets and **contributes to development of markets in Saudi Arabia and worldwide**

Stock name (code)	• One ETF FTSE Saudi Arabia Index (295A)
Target	• FTSE Saudi Arabia Index (JPY basis)
Designated participants*2	• Mizuho Securities, Okasan Securities, Toyo Securities, ABN AMRO Clearing, and Barclays Japan

\*1: The Public Investment Fund is the sovereign wealth fund of Saudi Arabia and is among the largest sovereign wealth funds in the world

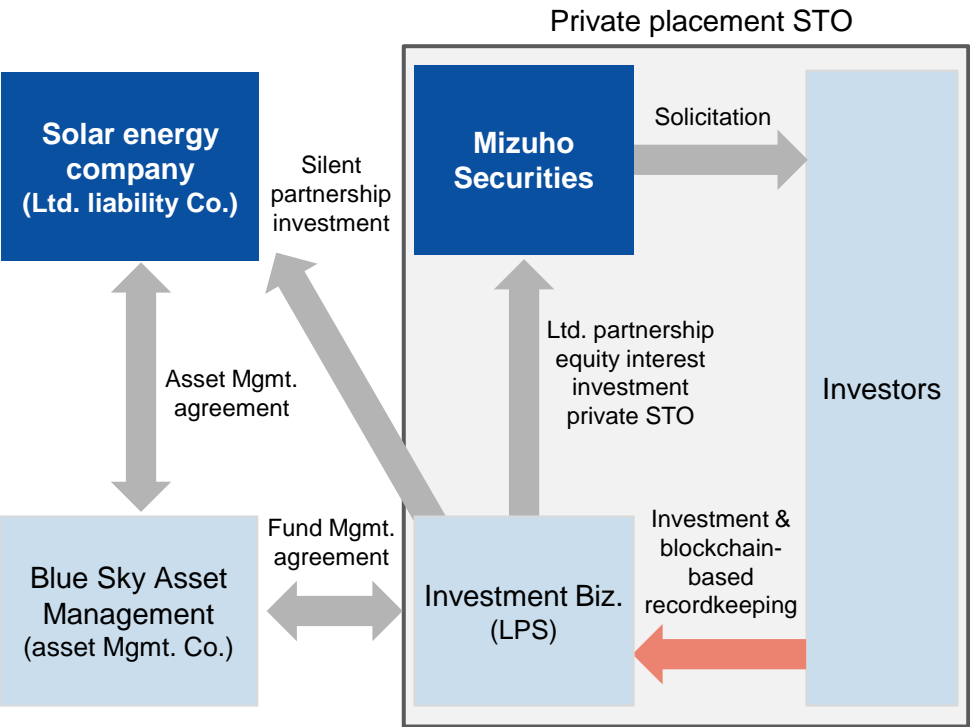
\*2: As of Dec. 12, 2024

\*3: Security Token Offering

## Japan's 1st private STO targeting infrastructure project funding

- **Executed Japan's 1st private placement fund STO\*3** focused on infrastructure investment (**solar power generation facilities**)
- **Striving to continually contribute to expansion of security token and renewable energy markets** via private placement STOs

### Deal blueprint



Appendix

# US-based entities aggregate data (P/L shift)

(JPY million)

	FY24				
	Q1-Q4	Q1	Q2	Q3	-
Net operating revenues	624,412	188,863	198,377	237,171	
Ordinary income	173,536	48,914	60,963	63,657	
Net income	126,913	38,369	38,648	49,894	
	FY23				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues	696,223	159,559	168,225	160,403	208,034
Ordinary income	173,164	41,497	46,410	41,613	43,642
Net income	162,763	51,359	40,510	11,260	59,633
	FY22				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues	534,265	123,910	131,748	122,782	155,824
Ordinary income	111,624	30,269	26,581	26,088	28,685
Net income	79,862	31,917	17,076	20,591	10,277

# Profit and Loss Statement—Consolidated results

(JPY million)

	FY23					FY24			
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q3	Q1	Q2	Q3
Operating revenues	605,939	132,008	146,390	145,052	182,488	559,194	177,120	190,338	191,736
Commissions	200,665	47,446	48,372	50,935	53,910	181,704	54,222	62,387	65,094
Brokerage commissions	39,358	9,177	9,215	8,786	12,179	29,863	9,425	9,280	11,157
Equities	37,723	8,809	8,820	8,379	11,714	28,385	9,019	8,827	10,538
Bonds	1,218	262	290	304	361	437	89	106	240
Underwriting and selling fees and commissions*	42,596	9,933	11,223	13,031	8,408	44,161	10,052	17,862	16,246
Equities	21,077	4,340	3,989	8,903	3,844	23,243	1,681	11,265	10,296
Bonds	20,962	5,484	7,179	3,872	4,425	20,481	8,244	6,473	5,763
Offering, selling, and other commissions and fees*	35,345	8,471	9,213	8,070	9,590	27,715	10,185	8,466	9,063
Beneficiary certificates	19,135	4,702	5,792	4,252	4,388	14,223	4,796	4,754	4,673
Other commissions and fees	83,364	19,864	18,720	21,047	23,732	79,964	24,559	26,778	28,626
Beneficiary certificates	32,165	7,157	7,993	8,098	8,916	28,714	9,372	9,319	10,021
Other (excl. equities and bonds)	42,343	10,343	8,901	11,204	11,893	44,152	12,945	15,253	15,952
Net gain on trading	112,573	32,073	25,508	29,091	25,899	111,725	41,273	29,076	41,375
Equities, etc.	(6,726)	(7,371)	(217)	12,183	(11,320)	28,556	1,397	30,325	(3,166)
Bonds, etc. and Others	119,300	39,445	25,725	16,908	37,220	83,168	39,876	(1,249)	44,542
Net gain (loss) on operating investment securities	6,033	465	661	1,509	3,397	5,061	(582)	4,233	1,410
Interest and dividend income	286,667	52,022	71,847	63,516	99,280	260,702	82,205	94,641	83,856
Interest expenses	260,269	50,603	61,933	63,689	84,043	247,525	83,248	80,894	83,382
Net operating revenues	345,669	81,404	84,456	81,363	98,445	311,668	93,871	109,443	108,353
SG&A expenses	294,834	71,241	70,644	69,227	83,722	236,222	72,653	79,807	83,761
Operating income	50,834	10,163	13,812	12,135	14,722	75,446	21,217	29,636	24,592
Non-operating income	1,742	839	866	(740)	777	22,508	7,767	5,769	8,970
Non-operating expenses	1,371	227	(97)	1,771	(530)	22,017	7,334	6,424	8,257
Ordinary income	51,205	10,775	14,775	9,623	16,030	75,937	21,650	28,981	25,305
Extraordinary gains	2,405	1,897	133	95	278	630	81	470	77
Extraordinary losses	13,615	461	875	2,355	9,923	5,154	685	3,653	815
Net income	68,881	28,207	14,687	(13,132)	39,119	51,577	17,924	13,221	20,431

\* "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and other commissions and fees," respectively.

# Profit and Loss (P/L) for each business segment—Consolidated

											(JPY billion)
	FY23					FY24					YoY
	Q1	Q2	Q3	Q4	Q1-Q3	Q1	Q2	Q3	QoQ	Q1-Q3	
Global Investment Banking											
Net operating revenues	13.1	15.3	16.1	18.0	44.6	17.4	25.9	22.8	(3.1)	66.2	+21.5
SG&A expenses	12.6	13.5	13.2	14.5	39.4	14.4	20.8	18.0	(2.7)	53.3	+13.9
Ordinary income	0.5	1.7	2.8	3.5	5.2	2.9	5.1	4.8	(0.3)	12.8	+7.6
Global Markets											
Net operating revenues	38.6	39.4	34.0	47.4	112.1	47.6	49.6	47.8	(1.8)	145.1	+33.0
SG&A expenses	30.8	31.4	31.1	38.3	93.4	34.7	32.5	37.1	+4.6	104.4	+11.0
Ordinary income	7.8	8.0	2.8	9.0	18.7	12.8	17.1	10.6	(6.5)	40.6	+21.9
Retail & Business Banking											
Net operating revenues	29.2	31.6	31.6	35.0	92.6	32.7	34.6	39.8	+5.1	107.1	+14.5
SG&A expenses	26.0	27.5	27.4	29.6	81.0	27.8	28.7	28.0	(0.7)	84.6	+3.6
Ordinary income	3.2	4.1	4.2	5.3	11.6	4.9	5.8	11.7	+5.8	22.4	+10.8

# Commissions & fees and SG&A expense—Consolidated

											(JPY billion)
Commissions & fees	FY23					FY24					YoY
	Q1	Q2	3Q	4Q	Q1-Q3	Q1	Q2	Q3	QoQ	Q1-Q3	
<b>Equities</b>	15.0	14.3	19.2	17.4	48.6	12.4	22.2	23.2	+1.0	57.9	+9.3
Brokerage commissions	8.8	8.8	8.3	11.7	26.0	9.0	8.8	10.5	+1.7	28.3	+2.3
Underwriting and selling fees and commissions*	4.3	3.9	8.9	3.8	17.2	1.6	11.2	10.2	(0.9)	23.2	+6.0
Offering, selling, and other commissions and fees*	0.6	0.3	0.7	(0.1)	1.8	0.1	0.5	0.6	+0.0	1.3	(0.4)
Other commissions and fees	1.2	1.1	1.2	2.0	3.5	1.5	1.6	1.7	+0.1	4.9	+1.3
<b>Bond</b>	9.7	10.5	7.1	10.1	27.4	14.0	9.9	9.8	(0.0)	33.8	+6.4
Brokerage commissions	0.2	0.2	0.3	0.3	0.8	0.0	0.1	0.2	+0.1	0.4	(0.4)
Underwriting and selling fees and commissions*	5.4	7.1	3.8	4.4	16.5	8.2	6.4	5.7	(0.7)	20.4	+3.9
Offering, selling, and other commissions and fees*	2.8	2.4	2.4	4.4	7.6	5.0	2.7	3.0	+0.2	10.7	+3.0
Other commissions and fees	1.1	0.6	0.5	0.8	2.3	0.6	0.6	0.8	+0.2	2.1	(0.1)
<b>Beneficiary certificates</b>	11.9	13.8	12.4	13.4	38.3	14.2	14.2	14.8	+0.5	43.3	+5.0
Brokerage commissions	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.1	(0.0)	0.3	+0.0
Offering, selling, and other commissions and fees*	4.7	5.7	4.2	4.3	14.7	4.7	4.7	4.6	(0.0)	14.2	(0.5)
Agency commissions	7.1	7.9	8.0	8.9	23.2	9.3	9.3	10.0	+0.7	28.7	+5.4
<b>Other</b>	10.7	9.5	12.1	12.8	32.3	13.4	15.9	17.1	+1.1	46.5	+14.2
Fees on Insurance Business Related	0.5	0.7	0.9	0.4	2.3	0.3	0.4	0.4	(0.0)	1.2	(1.0)
Fees on Wrap Accounts Services	0.8	0.9	0.9	1.0	2.8	1.2	1.3	1.4	+0.0	4.0	+1.2
Financial advisory Fee - M&A	2.1	1.3	3.8	4.0	7.3	4.3	2.9	4.7	+1.7	12.0	+4.7
Financial advisory Fee - Structured Finance	3.3	3.0	1.8	2.9	8.3	3.4	1.8	2.0	+0.2	7.3	(0.9)
Financial advisory Fee - Other consulting	0.6	0.5	1.3	0.6	2.6	0.7	0.5	0.6	+0.1	1.8	(0.7)
Other commissions and fees	3.0	2.7	3.1	3.7	9.0	3.3	8.7	7.8	(0.9)	19.9	+10.9
<b>Total</b>	47.4	48.3	50.9	53.9	146.7	54.2	62.3	65.0	+2.7	181.7	+34.9

											(JPY billion)
SG&A expenses	FY23					FY24					YoY
	Q1	Q2	3Q	4Q	Q1-Q3	Q1	Q2	Q3	QoQ	Q1-Q3	
Transaction-related	12.7	11.4	11.1	13.4	35.2	12.2	14.3	13.2	(1.0)	39.8	+4.5
Personnel	29.5	33.2	31.7	36.4	94.5	33.5	35.2	40.1	+4.9	108.9	+14.4
Real estate	10.0	9.4	9.8	11.2	29.2	10.7	9.6	11.0	+1.3	31.4	+2.1
Administrative	9.0	9.6	10.0	12.6	28.7	10.7	10.4	10.1	(0.2)	31.3	+2.6
Depreciation and amortization	5.1	5.3	5.4	6.4	15.9	5.9	5.7	5.7	(0.0)	17.3	+1.4
Other	4.7	1.6	1.0	3.5	7.3	(0.5)	4.4	3.4	(0.9)	7.3	(0.0)
<b>Total</b>	71.2	70.6	69.2	83.7	211.1	72.6	79.8	83.7	+3.9	236.2	+25.1

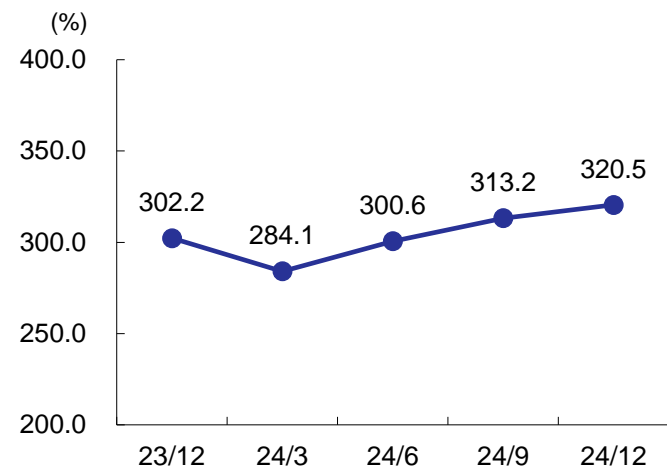
\* "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and other commissions and fees," respectively.

# Balance sheet summary

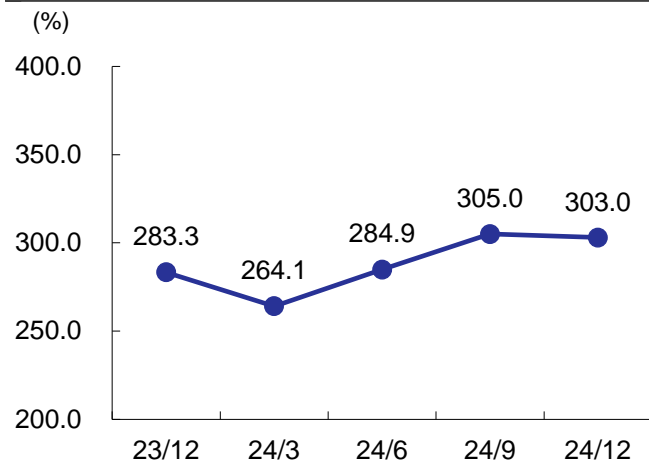
## Balance sheets (consolidated)

			(JPY billion)	
			2024	2024
			Sep.	Dec.
<b>Assets</b>				
<b>Total current assets</b>	23,092	26,008		
Cash and bank deposits	1,173	937		
Trading assets	11,646	12,670		
Operating investment securities	91	94		
Collateralized short-term financing agreements-receivable	8,567	10,529		
<b>Total noncurrent assets</b>	387	424		
Property and equipment	25	25		
Intangible assets	63	67		
Investments and other assets	298	331		
Investment securities	213	212		
<b>Liabilities</b>				
<b>Total current liabilities</b>	20,840	23,681		
Trading liabilities	9,580	10,008		
Collateralized short-term financing agreements-receivable	7,763	9,963		
Short-term borrowings	1,477	1,437		
Commercial paper	614	586		
<b>Total noncurrent liabilities</b>	1,657	1,728		
Bonds and notes	773	809		
Long-term borrowings	852	887		
<b>Total liabilities</b>	22,501	25,413		
<b>Net assets</b>				
Total shareholders' equity	947	968		
Accumulated other comprehensive income	24	44		
Non-controlling interests	5	6		
<b>Total net assets</b>	977	1,019		
<b>Total assets</b>	23,479	26,432		
<b>Total liabilities and net assets</b>	23,479	26,432		

## Capital adequacy ratio (consolidated)



## Capital adequacy ratio (non-consolidated)



# Profit and Loss Statement—Non-consolidated results

(JPY million)

	FY23					FY24			
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q3	Q1	Q2	Q3
Operating revenues	444,181	99,866	115,530	105,489	123,294	392,761	124,176	140,061	128,523
Commissions	173,149	39,549	43,136	44,879	45,583	149,292	45,477	50,216	53,598
Brokerage commissions	31,779	7,466	7,413	7,200	9,698	22,792	7,337	7,180	8,273
Equities	31,144	7,310	7,251	7,037	9,544	22,256	7,170	6,964	8,121
Bonds	218	50	57	60	50	143	50	50	42
Underwriting and selling fees and commissions*	36,602	8,381	9,527	11,688	7,004	38,861	8,253	16,047	14,559
Equities	18,413	3,433	3,184	8,197	3,598	22,077	1,454	10,680	9,942
Bonds	17,631	4,839	6,289	3,235	3,267	16,346	6,672	5,243	4,430
Offering, selling, and other commissions and fees*	22,779	5,305	6,634	5,378	5,460	16,698	5,372	5,491	5,834
Beneficiary certificates	19,135	4,702	5,792	4,252	4,388	14,223	4,796	4,754	4,673
Other commissions and fees	81,989	18,396	19,561	20,612	23,419	70,941	24,512	21,497	24,931
Beneficiary certificates	32,165	7,157	7,993	8,098	8,916	28,714	9,372	9,319	10,021
Other (excl. equities and bonds)	30,810	7,355	6,443	8,172	8,839	26,048	9,814	7,193	9,040
Net gain on trading	100,087	28,109	23,280	26,780	21,916	105,622	39,231	29,029	37,362
Equities, etc.	(7,786)	(7,370)	(853)	11,616	(11,177)	27,556	1,001	30,637	(4,082)
Bonds, etc. and Others	107,873	35,480	24,134	15,164	33,093	78,065	38,229	(1,608)	41,444
Net gain (loss) on operating investment securities	5,860	98	906	1,475	3,380	5,176	(467)	4,235	1,408
Interest and dividend income	165,084	32,108	48,206	32,354	52,415	132,669	39,935	56,579	36,153
Interest expenses	155,665	34,638	43,267	35,940	41,818	132,496	45,586	47,654	39,255
Net operating revenues	288,516	65,227	72,262	69,549	81,476	260,265	78,590	92,407	89,268
SG&A expenses	245,461	57,834	59,372	58,868	69,385	189,962	60,941	64,420	64,599
Operating income	43,054	7,392	12,890	10,680	12,090	70,303	17,648	27,986	24,668
Non-operating income	1,404	419	357	190	437	1,118	312	418	386
Non-operating expenses	2,154	126	174	879	974	2,987	1,105	990	891
Ordinary income	42,304	7,686	13,073	9,991	11,553	68,433	16,856	27,414	24,162
Extraordinary gains	1,139	498	396	243	1	411	73	269	68
Extraordinary losses	13,475	461	742	653	11,617	4,878	589	3,696	591
Net income	60,952	24,165	13,672	(11,280)	34,394	45,457	13,018	11,996	20,442

\* "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and other commissions and fees," respectively.



# Product sales and number of accounts—Non-consolidated

					(JPY billion)		
	FY23				FY24		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Equity sales <sup>*1</sup>	61	31	161	39	22	262	254
Foreign bond sales <sup>*1</sup>	136	248	190	231	221	165	194
Japan domestic bond sales <sup>*1</sup>	129	103	57	144	124	96	92
Equity investment trust sales <sup>*1</sup>	179	211	178	176	197	184	199

					(Thousand account)		
	23/6	23/9	23/12	24/3	24/6	24/9	24/12
Cash management accounts	1,695	1,689	1,690	1,694	1,703	1,709	1,717
Online trading accounts	1,322	1,325	1,331	1,339	1,348	1,357	1,369
Number of new client accounts (R&BB Division)	14	16	15	17	18	18	21
New NISA accounts <sup>*2</sup>	278	281	288	304	307	309	311

	FY23				FY24		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
% of # of transactions traded online (equities)	64.2%	64.2%	65.6%	65.8%	67.6%	68.9%	66.3%
% of transaction value traded online (equities)	32.4%	40.1%	39.1%	32.8%	39.6%	35.1%	29.3%

\*1: "Equity sales," "Foreign bond sales," "Japan domestic bond sales," and "Equity investment trust sales" specifically refer to R&BB Div. figures

\*2: As of the end of Dec. 2023, Incl. "Junior NISA" Accts.

# Market share and assets under management—Non-consolidated

		(JPY billion)						
		FY23				FY24		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Equity trading volume	Total	14,517	14,515	18,630	18,295	16,280	21,739	17,634
	Dealing	4,766	5,296	7,130	5,948	5,241	8,195	5,459
	Brokerage	9,751	9,218	11,499	12,346	11,038	13,543	12,174
Share in TSE		2.62%	2.52%	3.12%	2.45%	2.31%	3.00%	2.45%
Underwriting	Equities	65	55	172	54	19	287	316
	Bonds	1,715	2,461	1,359	931	1,839	2,078	1,730
Distribution	Equities	90	151	199	154	29	344	362
	Bonds	1,107	1,894	921	605	1,344	1,393	1,205
	Investment Trusts	1,237	1,397	1,160	1,526	1,342	1,328	1,470
		(JPY billion)						
		23/6	23/9	23/12	24/3	24/6	24/9	24/12
AUM		54,751	54,967	56,124	62,101	62,917	61,874	64,427
Equities		33,053	33,136	33,748	38,553	38,446	37,889	39,487
Bonds		13,352	13,566	13,765	14,056	14,576	14,590	14,701
Investment trusts		7,584	7,569	7,999	8,790	9,001	8,664	9,338
Others		761	695	610	701	892	729	899
R&BB AUM		49,130	49,223	50,350	55,469	55,970	54,940	57,392
Equities		28,595	28,674	29,168	33,319	33,247	32,589	34,228
Bonds		12,815	12,827	13,003	13,241	13,550	13,486	13,625
Investment trusts		7,448	7,432	7,865	8,579	8,895	8,561	9,239
Net inflow of client assets (R&BB Division)		143	88	154	1,609	248	618	151

# Number of employees and offices<sup>\*1</sup>

	23/6	23/9	23/12	24/3	24/6	24/9	24/12
Consolidated number of employees	9,156	9,131	8,986	8,958	9,980	9,619	9,575
Non-consolidated <sup>*2</sup>	7,057	6,981	6,905	6,820	7,092	6,676	6,593
Domestic affiliate companies	252	248	250	244	244	242	244
Overseas subsidiaries	1,847	1,902	1,831	1,894	2,644	2,701	2,738
Number of offices	236	237	237	235	235	235	233
Japan	225	225	225	224	224	224	222
Overseas (Rep. offices and subsidiaries)	11	12	12	11	11	11	11

\*1: Figures for number of employees and number of offices include those of Mizuho Securities USA (946 employees as of the end of Jun. 2023, 989 employees as of the end of Sep. 2023, 950 employees as of the end of Dec. 2023, 950 employees as of the end of Mar. 2024, 987 employees as of the end of Jun. 2024, 1,017 employees as of the end of Sep. 2024, and 1,024 employees as of the end of Dec. 2024).

\*2: The way in which employee numbers are counted was revised at the end of Sept. 2024 due to personnel system changes.