

Financial Results

Fourth Quarter

Fiscal Year ending March 2024

April 2024

Mizuho Securities

MIZUHO

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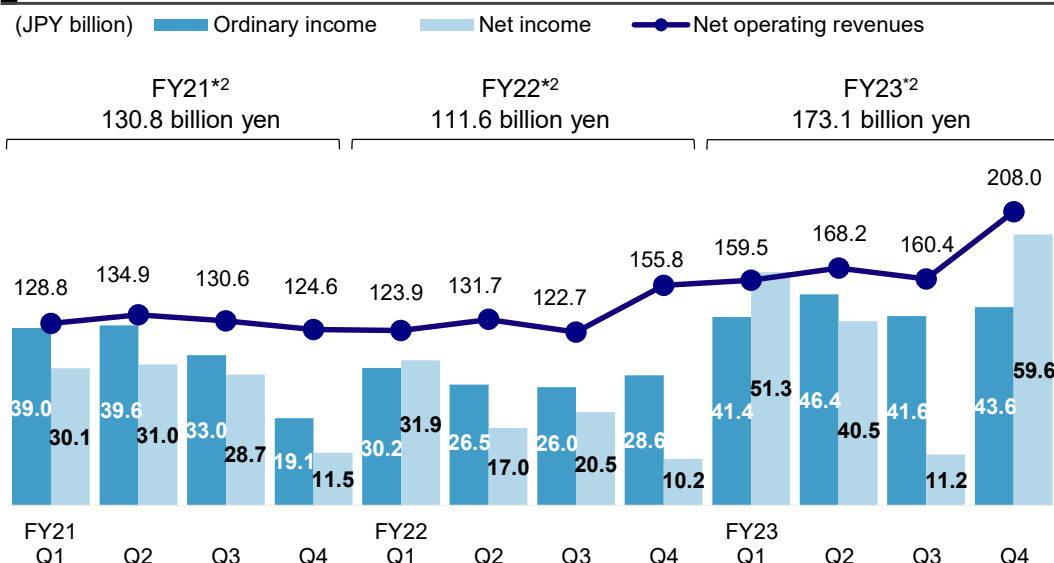
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* The information herein is being provided solely for informational purposes in relation to the Company's FY23 Q4 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of April 26, 2024. 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.

FY23 Q4 highlights

Financial results*1



(JPY million)	FY23		QoQ	FY22		YoY
	Q3	Q4		YTD	YTD	
Net operating revenues	160,403	208,034	+30%	534,265	696,223	+30%
SG&A expenses	116,277	165,699	+43%	419,638	523,429	+25%
Ordinary income	41,613	43,642	+5%	111,624	173,164	+55%
Income (loss) before income taxes and non-controlling interests	39,353	33,997	(14%)	74,445	161,953	+118%
Net income	11,260	59,633	+430%	79,862	162,763	+104%

Financials recap

Throughout FY23, continued to drive revenue primarily by leveraging continued strong performance across US FICC and by participating in large-scale investment banking deals. As a result, for FY23 achieved new all-time high*3 for ordinary income

- All divisions achieved YoY increases in revenue and profit thanks to strong market tailwinds both in Japan and overseas
- During Q4, Japanese equities business achieved notable performance amid bullish stock market. In addition, increasingly monetized US DCM / M&A deals
- Net income rose significantly both YoY and QoQ primarily due to favorable business conditions and to lesser extent due to fluctuations in valuation gains/losses from derivative transactions within the group resulting in realization of deferred tax assets

Ordinary income by business segment*4

(JPY billion)	FY23		QoQ	FY22		YoY
	Q3	Q4		YTD	YTD	
Global Investment Banking	11.4	10.9	(4%)	25.3	41.1	+62%
Global Markets	23.6	29.6	+25%	104.4	111.6	+7%
Retail & Business Banking	4.2	5.3	+27%	4.2	16.9	+297%

*1: As of FY23 Q1, certain transaction expenses have been recorded as SG&A expenses instead of being directly deducted from net operating revenues. Accordingly, the figures for previous years have been adjusted to reflect this change *2: Ordinary income *3: Highest since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

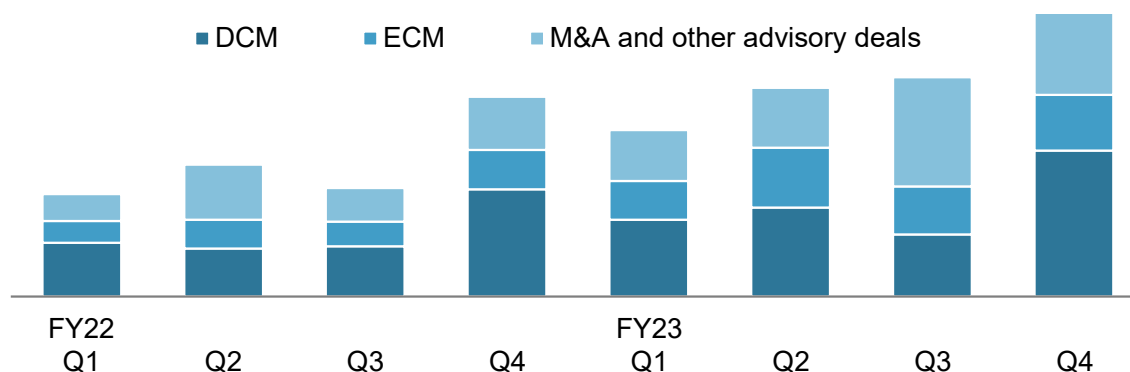
*4: **CIBC**: Corporate & Investment Banking Company, **GCIBC**: Global Corporate & Investment Banking Company, **GMC**: Global Markets Company, **RBC**: Retail & Business Banking Company

Business segments—Global Investment Banking ①

Financial results*1

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q3	Q4		YTD	YTD*2	
Net operating revenues	34.3	52.0	+52%	85.6	146.0	+71%
DCM	8.8	20.7	+134%	36.8	53.1	+44%
ECM	6.8	7.9	+16%	16.5	28.8	+75%
M&A and other advisory deals	15.5	18.2	+17%	24.1	49.5	+105%
SG&A expenses	22.8	41.1	+80%	60.2	104.9	+74%
Ordinary income	11.4	10.9	(4%)	25.3	41.1	+62%

Shift in net operating revenue for each product



Q4 financials

Financials recap

Ongoing revenue generation mainly via DCM and M&A underpinned by increasingly strong business environment. Business remained strong despite QoQ decrease in ordinary income due to temporary increase in costs

- DCM boosted revenue via multiple large-scale deals bolstered by significant increase in US IG bond issuance
- ECM also boosted revenue, both in Japan and overseas, thanks to increasingly active stock issuance market resulting in notable gains
- M&A and other advisory deals continued to outperform driven by definitive deal monetization and expansion of US business
- Achieved YoY increase in revenue and profit underpinned by revenue from every product thanks to tailwinds generated by Japan and overseas capital market recovery

*1: As of FY23 Q1, certain transaction expenses have been recorded as SG&A expenses instead of being directly deducted from net operating revenues. Accordingly, the figures for previous years have been adjusted to reflect this change

*2: Due to organizational restructuring, certain entities were transferred from Retail & Business Banking (R&BB) starting FY23 Q1

Business segments—Global Investment Banking ②

Major league tables (Apr. 1, 2023 – Mar. 31, 2024)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	3,849.5	21.5
2	Nomura Sec.	3,792.8	21.2
3	Daiwa Sec.	3,359.8	18.8
4	SMBC Nikko Sec.	2,961.6	16.6
5	Mitsubishi UFJ Morgan Stanley Sec.	2,566.8	14.4

M&A advisory for announced deals*2

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Mitsubishi UFJ Morgan Stanley Sec.	7,387.0	58
2	Nomura Sec.	6,442.2	101
3	BofA Securities	4,613.9	32
4	Goldman Sachs	3,883.5	23
5	JPMorgan	3,607.7	13
7	Mizuho Financial Group	3,182.5	111

Total equity underwriting worldwide*3

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	1,293.7	26.6
2	SMBC Nikko Sec.	896.0	18.4
3	Daiwa Securities Group	597.2	12.3
4	Mizuho Financial Group	555.9	11.4
5	Mitsubishi UFJ Morgan Stanley Sec.	546.2	11.2

US IG Corp USD bonds*4

Rank	Company Name	Amount (USD M)	Share (%)
1	BofA Securities	60,272	11.0
2	JPMorgan	55,642	10.2
3	Citi	44,239	8.1
4	Morgan Stanley	34,873	6.4
5	Wells Fargo	33,310	6.1
6	Mizuho Financial Group	31,894	5.8

Global SDG bonds*5

Rank	Company Name	Amount (USD M)	Share (%)
1	BNP Paribas	10,052	6.3
2	Citi	6,564	4.1
3	Mizuho Financial Group	6,312	3.9
4	Morgan Stanley	6,288	3.9
5	Santander	6,283	3.9

US ECM*6

Rank	Company Name	Amount (USD M)	Share (%)
1	Goldman Sachs	30,998	13.8
2	JPMorgan	27,071	12.1
3	BofA Securities	23,291	10.4
4	Morgan Stanley	21,239	9.5
5	Citi	15,575	6.9
11	Mizuho Financial Group	4,378	1.9

*1: Including underwriting amount basis, samurai bond launch date basis, local Govt. bonds (lead manager method), and preferred capital injection (Excl. own debt, securitization, and ST) 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

Major deals (FY23/Q4)

DCM

■ Japan

Sustainability-linked bond

JA MITSUI LEASING, Fuyo General Lease

Transition bond

Kawasaki Heavy Industries

Green bond

Electric Power Development,
Joint Local Government Bond

Social impact bond

Central Nippon Expressway

Industrial bond

Mizuho Leasing, Mitsubishi Corporation,
NISSAN FINANCIAL SERVICES, SONY GROUP

Zaito agency bonds

Development Bank of Japan

Electric utility bond

The Kansai Electric Power, JERA

Local Govt. bonds

City of Chiba and Ishikawa Prefecture

■ Global

Green bond

Air Products, Eurogrid,
Telefonica Europe, KEPCO

Industrial bond

Bristol-Myers Squibb, Eli Lilly,
UnitedHealth Group,
Talor Production, BMW US Capital,
Korea National Oil

M&A and other advisory deals

■ Japan

AZ-COM Maruwa Hldgs.' TOB to acquire majority stake in Chilled & Frozen logistics Hldgs.

Polaris Capital Group's acquisition of Welbe via joint MBO

Inaba Foods makes Yaizu Suisankagaku Industry a wholly-owned subsidiary

Medley makes GUPPY's a wholly-owned subsidiary

■ Global

Tokyo Gas America's acquisition of stake in ARM Energy Hldgs.' company (ARM Energy Trading)

Talos Energy's acquisition of QuarterNorth Energy

ECM

■ Japan

FO

GREE, CMK, SHIZUOKA GAS, Yamami,
NIPPON EXPRESS HOLDINGS

IPO

Veritas In Silico, STG, Ishin, Soracom,
Information Strategy and Technology,
Green Monster

REIT/FO

Tokaido REIT,
Industrial & Infrastructure Fund Investment

CB

DAIWA HOUSE INDUSTRY

BLOCK

ORIENTAL LAND

■ Global

FO

Talos Energy,
Pinnacle West Capital

IPO

Brightspring Health Services

CB

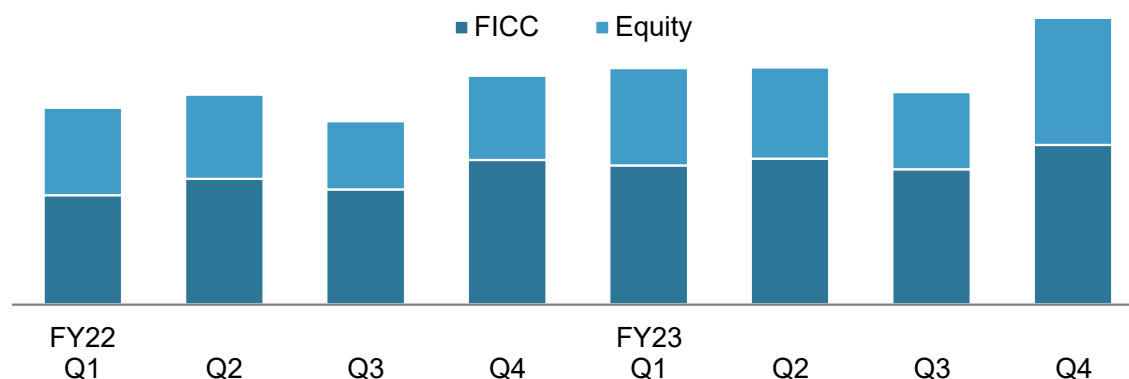
NextEra Energy, Albemarle

Business segments—Global Markets

Financial results*1

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q3	Q4		YTD	YTD	
Net operating revenues	91.2	120.5	+32%	344.6	415.2	+20%
FICC	56.5	66.7	+18%	206.9	242.4	+17%
Equity	32.4	53.2	+64%	136.0	164.6	+21%
SG&A expenses	67.6	90.8	+34%	240.1	303.5	+26%
Ordinary income	23.6	29.6	+25%	104.4	111.6	+7%

Shift in net operating revenue by product



*1: As of FY23 Q1, certain transaction expenses have been recorded as SG&A expenses instead of being directly deducted from net operating revenues. Accordingly, figures for previous years have been adjusted to reflect this change.

*2: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

Q4 financials

Financials recap

In addition to notable performance across the Americas business, Japan equities business also expanded, underpinned by bullish stock market. Achieved QoQ increase in revenue and profit by leveraging diverse product lineup to effectively capture client flow

- FICC continued to achieve solid results. Although Japanese investors remained on sidelines maintaining their “wait-and-see” stance, US client activity across securitized and credit products remained strong
- Equity revenue increased thanks not only to Japan’s bullish stock market which boosted client activity—driving brokerage fees and commissions—but also thanks to sophisticated management of cash derivatives positions
- FY23 recorded new all-time high*2 for ordinary income thanks to multiple factors including continued strong US FICC performance, Japan’s equities market recovery, and ongoing improvements in Asia Pacific’s balance sheet

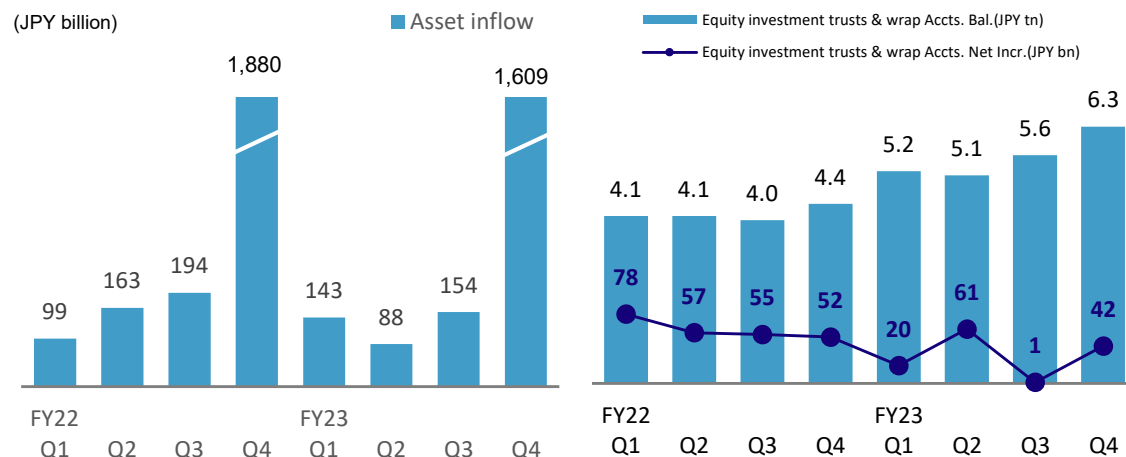
Business segments—Retail & Business Banking (R&BB)

Financial results

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q3	Q4		YTD	YTD ^{*1}	
Net operating revenues	31.6	35.0	+11%	114.3	127.6	+12%
Client flow revenue	22.9	25.5	+11%	85.8	93.1	+9%
Stable revenue	8.6	9.5	+10%	28.5	34.5	+21%
SG&A expenses	27.4	29.6	+8%	110.0	110.7	+1%
Ordinary income	4.2	5.3	+27%	4.2	16.9	+297%

Asset inflow

Equity investment trusts & wrap Accts. (Bal./Net Incr.)*²



*1: Certain entities previously part of other divisions have been repositioned within the Global Investment Banking Div. due to FY23 Q1 organizational restructuring *2: Retrospective adjustments were made to equity/wrap account balances for FY23 Q3 *3: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities *4: "Stable revenue ratio" is calculated by dividing R&BB Div.'s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses *5: R&I is a neutral third party which provides evaluations and rankings based on the extent to which banks, securities companies, etc., sell investment trusts based on a truly "client-centric business" sales approach and whether it's reflected in their policies and initiatives *6: HDI international officials screen those centers certified as "three-star" in accordance with HDI International Standards to recognize the highest excellence in client-centric service

Q4 financials

Financials recap

Increased revenue and profit QoQ amid improved market sentiment leading to increases in both client flow revenue and stable revenue

- Boosted stock and bond trading by expertly anticipating client brokerage needs amid bullish Japanese and overseas stock markets and rising interest rates
- Achieved asset inflows exceeding JPY 1.6099 trillion. Large-scale inflows ongoing since FY13 Q1^{*3}
- Stable revenue also increased thanks to increases in base price of equity investment trusts and net increase in wrap accounts

Stable revenue ratio^{*4}

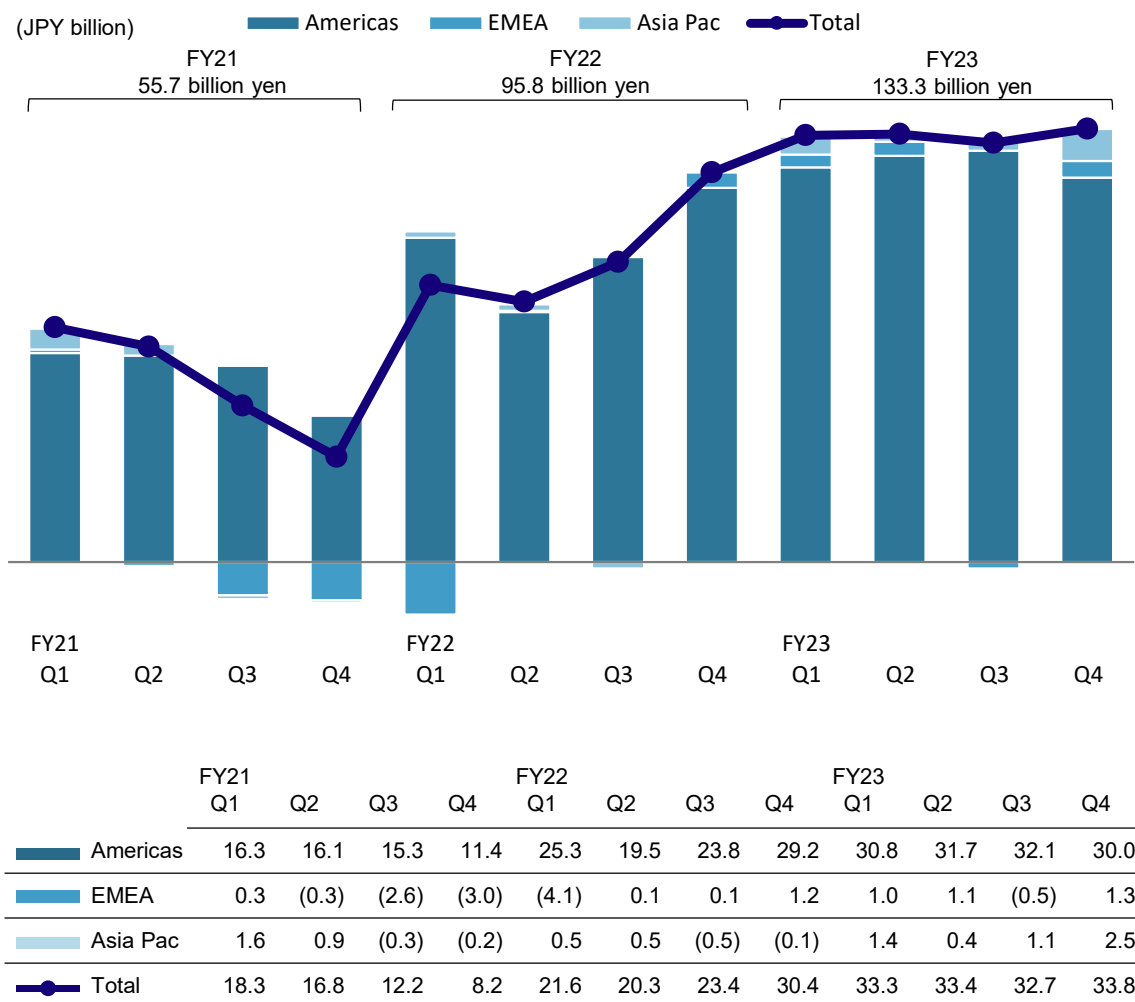
FY21				FY22				FY23			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
27%	30%	32%	30%	29%	27%	27%	26%	31%	32%	33%	34%

Awards and accolades for our client services

- For 4th Yr. in a row, awarded "S+" by R&I^{*5} which recognizes client-centric initiatives of sales companies engaged in investment trust sales
- Awarded 5 Stars^{*6} for 3rd Yr. in a row by HDI for call center/web support service

Overseas entities recap

Ordinary income of overseas entities by region



Q4 financials

■ The Americas

- DCM drove investment banking thanks to highly-active bond issuance market. Within Markets Business, the Americas effectively monetized wide variety of products including securitized and credit products
- Achieved new all-time high* for ordinary income for FY23

■ EMEA

- Recorded a profit not only by driving revenue via strategic FICC position management, but also via multiple DCM deals

■ Asia Pacific

- Asia Pacific leveraged bond issuance market rebound to effectively maximize opportunities across investment banking and credit rating

*Highest since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

FY23 topics

MiRaI Wealth Partners launch

- On April 23, 2024, **MiRaI Wealth Partners Co., Ltd.**, (hereafter “MiRaI”) a joint venture of Mizuho Securities and Rakuten Securities, **commenced operations**
- MiRaI will offer highly sophisticated advisory services in relation to asset leveraging, growth, and succession** via Rakuten Securities’ platform and product lineup coupled with Mizuho’s consulting capabilities and comprehensive strengths



MiRaI core values

MiRaI aims to be the client’s “**1st advisor**”—approachable and reliable like one’s “**primary care doctor**”—**the first one clients turn to with their asset-related concerns**. MiRaI aims to leverage their team of experts to support clients as they “**build a future**” for themselves and their loved ones

MiRaI vows to avoid the following five

1. Proposing products that do not meet the needs of clients
2. Proposals that clients cannot understand or that cannot be clearly rationalized
3. Neglecting the building of a team highly effective at offering clients asset consulting
4. Wasting client’s precious time
5. Ignoring client feedback

Awards recognizing client-centric sales & marketing initiatives

Fiduciary duty based on integrity



- Awarded “**S+**” for **4th Yr. in a row** by R&I^{*1} for client-centric financial product sales

Nurturing consulting professionals who exceed client expectations



- Granted “CRM Best Practice Award” by CRM Association Japan^{*2} for **7th Yr. in a row**
- Model name: **CS enhancement model to enhance “standalone strengths”**

Client service marked by excellence



- Awarded **5 Stars^{*3}** for **3rd Yr. in a row** by HDI for call center/web support service

^{*1}: R&I (Rating and Investment Information, Inc.) is a neutral third party which provides evaluations and rankings determined by the extent to which banks, securities companies, etc., conduct sales based on a truly “client-centric business” sales approach and whether it’s reflected in their policies and initiatives. ^{*2}: CRM Association Japan is an open, non-profit membership organization that has carried on the activities of the CRM Association established in April 2000, to pursue and promote the true ideals of Customer Centric Relationship Management (CCRM) in cooperation with users, vendors, and academia, since its establishment on October 1, 2009. ^{*3}: HDI international officials screen those centers certified as “three-star” in accordance with HDI International Standards to recognize the highest excellence in client-centric service

FY23 topics

Global CIB expansion

- Throughout 2023, MHSC continued to **demonstrate its prominent global presence in investment banking**
- Promoted CIB strategy, leveraged inorganic strategy, and expanded business (primarily in the US) **enabling Mizuho to become the highest-ranked Japanese entity**

Global investment bank fee ranking



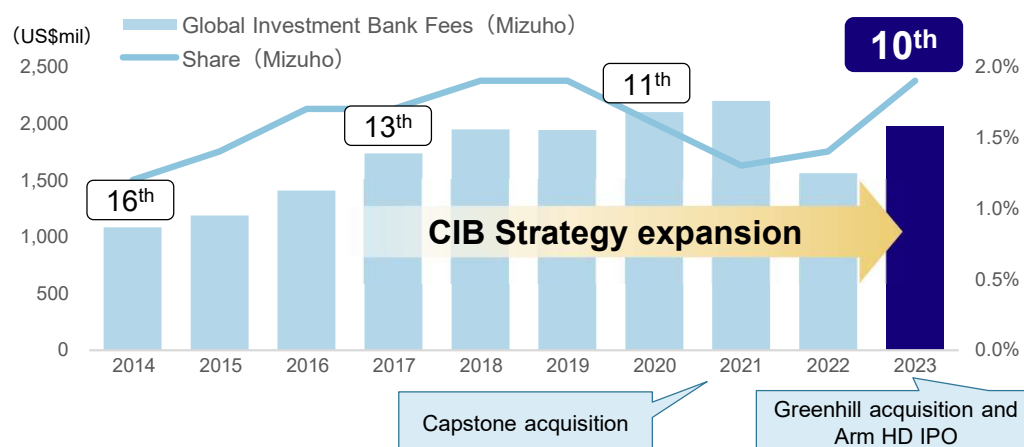
US underwriting of IG bonds (amount & share)



US underwriting of public equities (amount & share)



Shift in share of global investment bank fees*1



*1: Created by Mizuho Securities based on data from Refinitiv's Global Investment Banking Review (DCM+ECM+M&A+LCM) *2: Structuring Agent *3: Positive Impact Finance *4: Economic activities that reduce resource input and consumption, while effectively reusing and recycling existing supplies, and which generate added value via shift to service-centric and other such models.
*5: Sustainability-linked bond *6: Recycling methods that reuse waste as raw materials for new products

Sustainable finance accolades & key deals

- Widely recognized** by various external organizations, Incl. MOE and REFINITIV (4 Yrs. in a row), **for sustainable finance/business**

Ministry of the Environment (MOE)



REFINITIV

DEALWATCH AWARDS 2023

CELEBRATING THE ACHIEVERS IN JAPAN'S CAPITAL MARKETS

Sustainable Finance House of the Year

Environmental Finance



- Ranked 1st for 5 Yrs. in a row** (on monetary and share basis) for Japan SDGs bond underwriting and **1st for 4 Yrs. in a row** for number of SA² appointments
- Achieved numerous Japan firsts and industry firsts**, such as supporting decarbonization via transition finance and undertaking blue finance. Also contributed to expansion and evolution of SDGs bond market

Issuer

Deal details

Shoko Chukin	Japan's 1 st financing scheme integrating impact deposits with PIF*3
Rep. of Indonesia	1 st overseas issuance of blue samurai bonds with proceeds allocated for marine conservation
Chugoku Electric Power Company	World's 1 st transition-finance-linked bond issued by power company
Iwate Prefecture	1 st local Govt. in Japan to issue green, Blue Bonds
AEON	Japan's 1 st circular economy*4 KPI-linked SLB*5
Kirin HD	1 st Japan-based food company to issue social-conscious bond with funds allocated for M&A
Fuyo Lease	SLB backed by KPIs measuring material & chemical recycling rate*6 of plastics

Appendix

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

	(JPY million)				
	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
	FY21				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues	519,083	128,896	134,950	130,608	124,628
Ordinary income	130,893	39,054	39,602	33,072	19,164
Net income	101,500	30,124	31,031	28,752	11,591

*As of FY23 Q1, certain transaction expenses have been recorded as SG&A expenses instead of being directly deducted from net operating revenues. Accordingly, the figures for previous years have been adjusted to reflect this change

Profit and Loss Statement—Consolidated results

(JPY million)

	FY22					FY23				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4
Operating revenues	424,977	87,625	113,010	99,856	124,485	605,939	132,008	146,390	145,052	182,488
Commissions	161,084	36,093	39,712	39,932	45,346	200,665	47,446	48,372	50,935	53,910
Brokerage commissions	29,746	7,579	7,395	6,770	8,000	39,358	9,177	9,215	8,786	12,179
Equities	28,192	7,192	6,994	6,467	7,537	37,723	8,809	8,820	8,379	11,714
Bonds	1,074	244	278	194	358	1,218	262	290	304	361
Underwriting and selling fees and commissions*	29,024	5,338	6,564	9,143	7,978	42,596	9,933	11,223	13,031	8,408
Equities	9,207	693	1,621	2,621	4,271	21,077	4,340	3,989	8,903	3,844
Bonds	19,374	4,564	4,818	6,499	3,492	20,962	5,484	7,179	3,872	4,425
Offering, selling, and other commissions and fees*	29,681	8,109	6,777	6,252	8,541	35,345	8,471	9,213	8,070	9,590
Beneficiary certificates	19,843	6,533	4,950	4,211	4,147	19,135	4,702	5,792	4,252	4,388
Other commissions and fees	72,633	15,066	18,974	17,765	20,825	83,364	19,864	18,720	21,047	23,732
Beneficiary certificates	26,154	6,539	6,724	6,433	6,457	32,165	7,157	7,993	8,098	8,916
Other (excl. equities and bonds)	37,817	6,224	10,398	8,835	12,359	42,343	10,343	8,901	11,204	11,893
Net gain on trading	92,063	23,311	23,552	22,577	22,622	112,573	32,073	25,508	29,091	25,899
Equities, etc.	12,909	(1,528)	11,910	(6,409)	8,936	(6,726)	(7,371)	(217)	12,183	(11,320)
Bonds, etc. and Others	79,154	24,839	11,641	28,987	13,686	119,300	39,445	25,725	16,908	37,220
Net gain (loss) on operating investment securities	2,159	1,116	49	1,556	(563)	6,033	465	661	1,509	3,397
Interest and dividend income	169,669	27,104	49,695	35,790	57,078	286,667	52,022	71,847	63,516	99,280
Interest expenses	144,360	22,485	40,319	32,920	48,634	260,269	50,603	61,933	63,689	84,043
Net operating revenues	280,616	65,139	72,690	66,936	75,850	345,669	81,404	84,456	81,363	98,445
SG&A expenses	263,992	60,580	65,951	63,803	73,656	294,834	71,241	70,644	69,227	83,722
Operating income	16,624	4,558	6,738	3,132	2,193	50,834	10,163	13,812	12,135	14,722
Non-operating income	3,021	1,031	1,081	143	765	1,742	839	866	(740)	777
Non-operating expenses	6,024	643	782	1,073	3,525	1,371	227	(97)	1,771	(530)
Ordinary income	13,620	4,946	7,037	2,202	(565)	51,205	10,775	14,775	9,623	16,030
Extraordinary gains	9,202	61	240	3,786	5,114	2,405	1,897	133	95	278
Extraordinary losses	46,344	2,090	6,798	2,599	34,856	13,615	461	875	2,355	9,923
Net income	6,494	12,186	956	3,277	(9,925)	68,881	28,207	14,687	(13,132)	39,119

*"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)												
	FY22					FY23						YoY
	1Q	2Q	3Q	4Q	YTD	1Q	2Q	3Q	4Q	QoQ	YTD	
Global Investment Banking												
Net operating revenues	8.0	11.5	11.2	16.2	47.0	13.1	15.3	16.1	18.0	+1.9	62.7	+15.7
SG&A expenses	9.3	10.3	9.9	11.5	41.1	12.6	13.5	13.2	14.5	+1.2	53.9	+12.7
Ordinary income	(1.3)	1.1	1.2	4.7	5.8	0.5	1.7	2.8	3.5	+0.6	8.7	+2.9
Global Markets												
Net operating revenues	31.9	37.9	30.6	36.5	137.0	38.6	39.4	34.0	47.4	+13.3	159.6	+22.5
SG&A expenses	27.7	29.2	26.9	29.8	113.8	30.8	31.4	31.1	38.3	+7.2	131.8	+17.9
Ordinary income	4.1	8.6	3.6	6.6	23.1	7.8	8.0	2.8	9.0	+6.1	27.7	+4.6
Retail & Business Banking												
Net operating revenues	29.2	29.1	27.8	28.0	114.3	29.2	31.6	31.6	35.0	+3.3	127.6	+13.3
SG&A expenses	26.5	27.6	27.1	28.6	110.0	26.0	27.5	27.4	29.6	+2.2	110.7	+0.6
Ordinary income	2.7	1.4	0.6	(0.6)	4.2	3.2	4.1	4.2	5.3	+1.1	16.9	+12.6

Commissions & fees and SG&A expense—Consolidated

(JPY billion)												
Commissions & fees	FY22					FY23					YoY	
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ		
Equities	9.2	10.3	10.4	13.1	43.2	15.0	14.3	19.2	17.4	(1.7)	66.1	+22.9
Brokerage commissions	7.1	6.9	6.4	7.5	28.1	8.8	8.8	8.3	11.7	+3.3	37.7	+9.5
Underwriting and selling fees and commissions ^{*1}	0.6	1.6	2.6	4.2	9.2	4.3	3.9	8.9	3.8	(5.0)	21.0	+11.8
Offering, selling, and other commissions and fees ^{*2}	0.1	0.5	0.1	0.1	0.8	0.6	0.3	0.7	(0.1)	(0.8)	1.7	+0.8
Other commissions and fees	1.2	1.2	1.2	1.2	4.9	1.2	1.1	1.2	2.0	+0.8	5.6	+0.6
Bond	7.1	6.8	9.5	8.2	31.8	9.7	10.5	7.1	10.1	+3.0	37.5	+5.7
Brokerage commissions	0.2	0.2	0.1	0.3	1.0	0.2	0.2	0.3	0.3	+0.0	1.2	+0.1
Underwriting and selling fees and commissions ^{*1}	4.5	4.8	6.4	3.4	19.3	5.4	7.1	3.8	4.4	+0.5	20.9	+1.5
Offering, selling, and other commissions and fees ^{*2}	1.3	1.1	1.6	3.6	7.7	2.8	2.4	2.4	4.4	+2.0	12.1	+4.4
Other commissions and fees	1.0	0.6	1.2	0.7	3.6	1.1	0.6	0.5	0.8	+0.3	3.2	(0.4)
Beneficiary certificates	13.2	11.7	10.7	10.7	46.4	11.9	13.8	12.4	13.4	+0.9	51.7	+5.2
Brokerage commissions	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	+0.0	0.4	(0.0)
Offering, selling, and other commissions and fees ^{*2}	6.5	4.9	4.2	4.1	19.8	4.7	5.7	4.2	4.3	+0.1	19.1	(0.7)
Agency commissions	6.5	6.7	6.4	6.4	26.1	7.1	7.9	8.0	8.9	+0.8	32.1	+6.0
Other	6.4	10.7	9.1	13.1	39.5	10.7	9.5	12.1	12.8	+0.7	45.2	+5.7
Fees on Insurance Business Related	0.1	0.1	0.2	0.3	0.9	0.5	0.7	0.9	0.4	(0.5)	2.7	+1.7
Fees on Wrap Accounts Services	0.9	0.9	0.9	0.9	3.9	0.8	0.9	0.9	1.0	+0.0	3.8	(0.0)
Financial advisory Fee - M&A	1.5	2.6	3.4	3.3	11.0	2.1	1.3	3.8	4.0	+0.1	11.3	+0.3
Financial advisory Fee - Structured Finance	1.7	4.2	1.9	4.6	12.5	3.3	3.0	1.8	2.9	+1.1	11.3	(1.2)
Financial advisory Fee - Other consulting	0.6	0.5	0.6	0.6	2.3	0.6	0.5	1.3	0.6	(0.6)	3.3	+0.9
Other commissions and fees	1.4	2.1	1.9	3.2	8.7	3.0	2.7	3.1	3.7	+0.5	12.7	+4.0
Total	36.0	39.7	39.9	45.3	161.0	47.4	48.3	50.9	53.9	+2.9	200.6	+39.5
(JPY billion)												
SG&A expenses	FY22					FY23					YoY	
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ		
Transaction-related	10.7	11.4	10.5	12.2	45.0	12.7	11.4	11.1	13.4	+2.2	48.6	+3.6
Personnel	26.5	30.1	27.9	32.0	116.6	29.5	33.2	31.7	36.4	+4.7	130.9	+14.2
Real estate	7.3	8.5	8.9	9.0	33.9	10.0	9.4	9.8	11.2	+1.3	40.5	+6.5
Administrative	8.0	7.6	7.6	10.0	33.3	9.0	9.6	10.0	12.6	+2.6	41.3	+8.0
Depreciation and amortization	5.3	6.4	6.3	6.5	24.6	5.1	5.3	5.4	6.4	+0.9	22.3	(2.3)
Other	2.5	1.7	2.2	3.7	10.2	4.7	1.6	1.0	3.5	+2.5	10.9	+0.7
Total	60.5	65.9	63.8	73.6	263.9	71.2	70.6	69.2	83.7	+14.4	294.8	+30.8

*1 "Underwriting and selling fees and commissions from solicitation to qualifying investors" is described as "underwriting and selling fees and commissions."

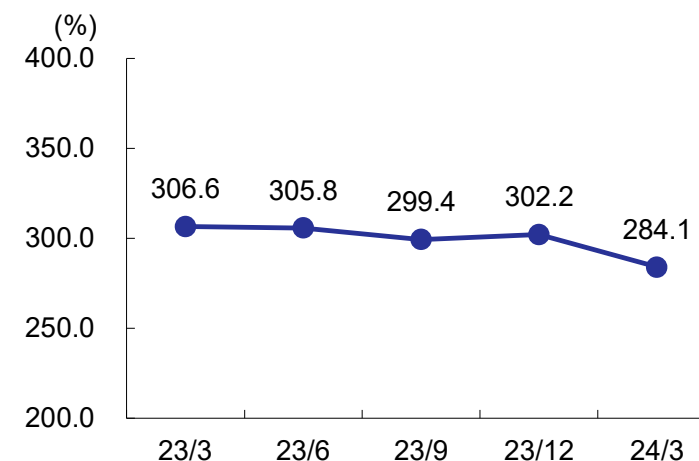
*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees."

Balance sheet summary

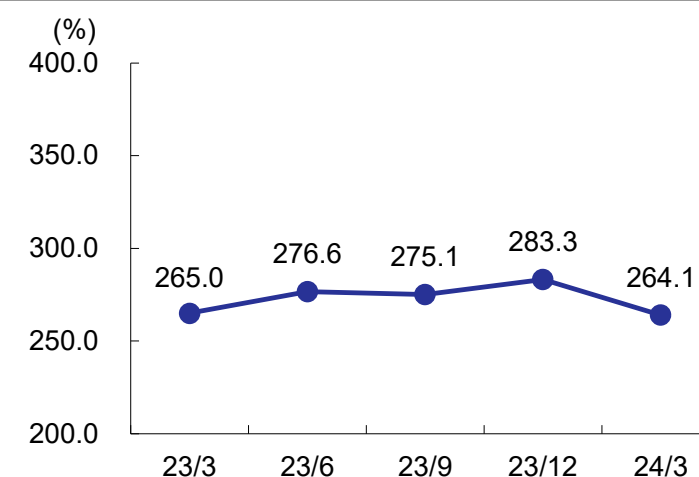
Balance sheets (consolidated)

		(JPY billion)	
		2023	2024
		Dec.	Mar.
Assets			
Total current assets	22,107	22,662	
Cash and bank deposits	656	821	
Trading assets	11,964	11,826	
Operating investment securities	98	97	
Collateralized short-term financing agreements-receivable	8,079	8,346	
Total noncurrent assets	395	442	
Property and equipment	25	27	
Intangible assets	60	62	
Investments and other assets	310	352	
Investment securities	215	216	
Liabilities			
Total current liabilities	20,116	20,616	
Trading liabilities	10,662	10,180	
Collateralized short-term financing agreements-receivable	6,064	6,950	
Short-term borrowings	1,422	1,519	
Commercial paper	398	476	
Total noncurrent liabilities	1,537	1,575	
Bonds and notes	704	731	
Long-term borrowings	804	809	
Total liabilities	21,657	22,195	
Net assets			
Total shareholders' equity	829	866	
Accumulated other comprehensive income	11	37	
Non-controlling interests	5	6	
Total net assets	845	909	
Total assets	22,502	23,105	
Total liabilities and net assets	22,502	23,105	

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

(JPY million)

	FY22					FY23				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4
Operating revenues	372,379	81,977	103,549	85,121	101,730	444,181	99,866	115,530	105,489	123,294
Commissions	143,118	32,563	34,991	36,522	39,042	173,149	39,549	43,136	44,879	45,583
Brokerage commissions	23,788	5,988	5,886	5,634	6,278	31,779	7,466	7,413	7,200	9,698
Equities	23,155	5,817	5,736	5,488	6,113	31,144	7,310	7,251	7,037	9,544
Bonds	153	28	27	37	60	218	50	57	60	50
Underwriting and selling fees and commissions*	26,684	4,813	5,653	8,846	7,370	36,602	8,381	9,527	11,688	7,004
Equities	8,520	666	1,151	2,526	4,176	18,413	3,433	3,184	8,197	3,598
Bonds	17,722	4,067	4,377	6,297	2,979	17,631	4,839	6,289	3,235	3,267
Offering, selling, and other commissions and fees*	23,066	7,169	5,483	5,044	5,370	22,779	5,305	6,634	5,378	5,460
Beneficiary certificates	19,843	6,533	4,950	4,211	4,147	19,135	4,702	5,792	4,252	4,388
Other commissions and fees	69,578	14,591	17,967	16,997	20,022	81,989	18,396	19,561	20,612	23,419
Beneficiary certificates	26,154	6,539	6,724	6,433	6,457	32,165	7,157	7,993	8,098	8,916
Other (excl. equities and bonds)	30,153	4,760	8,493	7,106	9,792	30,810	7,355	6,443	8,172	8,839
Net gain on trading	90,648	26,704	23,029	20,685	20,229	100,087	28,109	23,280	26,780	21,916
Equities, etc.	13,084	(1,518)	11,884	(6,374)	9,093	(7,786)	(7,370)	(853)	11,616	(11,177)
Bonds, etc. and Others	77,564	28,222	11,145	27,060	11,136	107,873	35,480	24,134	15,164	33,093
Net gain (loss) on operating investment securities	1,204	431	498	414	(139)	5,860	98	906	1,475	3,380
Interest and dividend income	137,406	22,278	45,030	27,499	42,599	165,084	32,108	48,206	32,354	52,415
Interest expenses	120,444	18,521	36,960	27,304	37,657	155,665	34,638	43,267	35,940	41,818
Net operating revenues	251,934	63,455	66,588	57,817	64,073	288,516	65,227	72,262	69,549	81,476
SG&A expenses	230,326	55,118	58,947	55,532	60,727	245,461	57,834	59,372	58,868	69,385
Operating income	21,608	8,337	7,641	2,284	3,345	43,054	7,392	12,890	10,680	12,090
Non-operating income	2,952	864	502	754	831	1,404	419	357	190	437
Non-operating expenses	227	35	36	30	126	2,154	126	174	879	974
Ordinary income	24,333	9,165	8,107	3,008	4,051	42,304	7,686	13,073	9,991	11,553
Extraordinary gains	19,300	61	240	3,786	15,211	1,139	498	396	243	1
Extraordinary losses	44,026	2,275	6,895	2,600	32,255	13,475	461	742	653	11,617
Net income	24,297	16,302	2,204	3,722	2,067	60,952	24,165	13,672	(11,280)	34,394

*"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)							
	FY22				FY23			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity sales*	5	12	32	177	61	31	161	39
Foreign bond sales*	179	226	151	188	136	248	190	231
Japan domestic bond sales*	226	125	251	177	129	103	57	144
Equity investment trust sales*	232	166	152	151	179	211	178	176
	(Thousand account)							
	22/6	22/9	22/12	23/3	23/6	23/9	22/12	23/3
Cash management accounts	1,864	1,800	1,805	1,776	1,695	1,689	1,690	1,694
Online trading accounts	1,380	1,380	1,389	1,380	1,322	1,325	1,331	1,339
Number of new client accounts (R&BB Division)	15	14	19	20	14	16	15	17
New NISA accounts	276	277	277	277	278	281	288	304
	FY22				FY23			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% of # of transactions traded online (equities)	67.0%	62.5%	62.0%	62.4%	64.2%	64.2%	65.6%	65.8%
% of transaction value traded online (equities)	28.1%	29.2%	32.4%	29.1%	32.4%	40.1%	39.1%	32.8%

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

Market share and assets under management—Non-consolidated

		(JPY billion)							
		FY22				FY23			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity trading volume	Total	17,412	15,341	18,783	13,600	14,517	14,515	18,630	18,295
	Dealing	7,669	6,900	7,827	5,702	4,766	5,296	7,130	5,948
	Brokerage	9,742	8,440	10,956	7,898	9,751	9,218	11,499	12,346
Share in TSE		3.63%	3.46%	3.89%	2.87%	2.62%	2.52%	3.12%	2.45%
Underwriting	Equities	6	16	42	186	65	55	172	54
	Bonds	1,703	1,676	2,064	1,220	1,715	2,461	1,359	931
Distribution	Equities	26	34	69	281	90	151	199	154
	Bonds	1,268	1,233	1,483	882	1,107	1,894	921	605
	Investment Trusts	1,284	1,106	1,063	1,361	1,237	1,397	1,160	1,526
		(JPY billion)							
		22/6	22/9	22/12	23/3	23/6	23/9	23/12	24/3
AUM		48,520	47,403	47,860	50,220	54,751	54,967	56,124	62,101
Equities		27,399	27,671	28,273	29,890	33,053	33,136	33,748	38,553
Bonds		13,801	12,709	12,733	12,987	13,352	13,566	13,765	14,056
Investment trusts		6,602	6,395	6,228	6,780	7,584	7,569	7,999	8,790
Others		716	626	624	561	761	695	610	701
R&BB AUM		43,970	44,094	44,587	45,366	49,130	49,223	50,350	55,469
Equities		24,810	25,108	25,731	25,810	28,595	28,674	29,168	33,319
Bonds		12,502	12,451	12,456	12,638	12,815	12,827	13,003	13,241
Investment trusts		6,406	6,270	6,126	6,643	7,448	7,432	7,865	8,579
Net inflow of client assets (R&BB Division)		99	163	194	1,880	143	88	154	1,609

Number of employees and offices

	22/6	22/9	22/12	23/3	23/6	23/9	23/12	24/3
Consolidated number of employees	9,257	9,217	9,160	8,942	9,156	9,131	8,986	8,958
Non-consolidated	7,221	7,096	6,985	6,864	7,057	6,981	6,905	6,820
Domestic affiliate companies	264	258	262	242	252	248	250	244
Overseas subsidiaries	1,772	1,863	1,913	1,836	1,847	1,902	1,831	1,894
Number of offices	240	240	239	236	236	237	237	235
Japan	230	230	229	225	225	225	225	224
Overseas (Rep. offices and subsidiaries)	10	10	10	11	11	12	12	11

*Figures for number of employees and number of offices include those of Mizuho Securities USA (925 employees as of the end of Jun. 2022, 1,011 employees as of the end of Sep. 2022, 1,032 employees as of the end of Dec. 2022, 941 employees as of the end of Mar. 2023, 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 and 950 employees as of the end of Mar. 2024).