

Financial Results

First Quarter

Fiscal Year ending March 2024

July 2023

Mizuho Securities

MIZUHO

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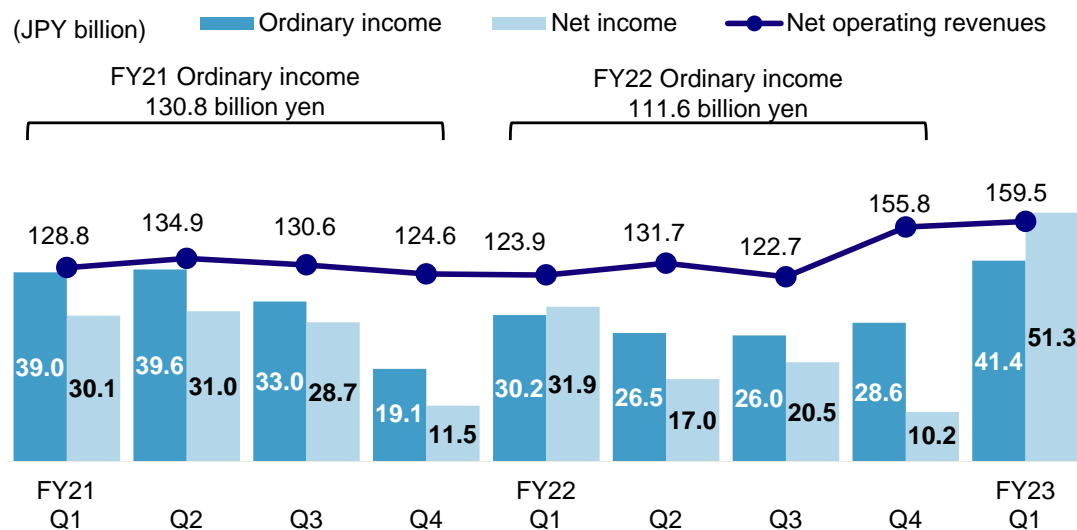
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* The information herein is being provided solely for informational purposes in relation to the Company's FY23 Q1 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of July 28, 2023. 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 Q1 highlights

Financial results*1



Ordinary income

Ordinary income remained high with global markets (strong performance since FY23) serving as companywide revenue driver

- QoQ: Achieved increase in ordinary income thanks to factors including ongoing solid performance of US entities as well as Retail & Business Banking recovery
- YoY: Achieved increase in ordinary income thanks to solid FICC performance across Japan and overseas, effective monetization of large-scale investment banking deals, and improvement in EMEA financials

Net income

Realized QoQ and YoY net income increase thanks to factors including write off of extraordinary losses recorded during FY22 and tax effect impacts

(JPY million)	FY22		FY23	QoQ	YoY
	Q1	Q4	Q1		
Net operating revenues	123,910	155,824	159,559	+2%	+29%
SG&A expenses	94,029	124,379	118,673	(5%)	+26%
Ordinary income	30,269	28,685	41,497	+45%	+37%
Income (loss) before income taxes and non-controlling interests	28,069	(1,089)	42,933	-	+53%
Net income	31,917	10,277	51,359	+400%	+61%

Ordinary income by business segment*2

(JPY billion)	FY22		FY23	QoQ	YoY
	Q1	Q4	Q1		
Global Investment Banking CIBC RBC GCIBC	3.1	13.4	7.3	(45%)	+130%
Global Markets GMC	24.6	31.9	30.4	(5%)	+23%
Retail & Business Banking RBC	2.7	(0.6)	3.2	-	+17%

*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

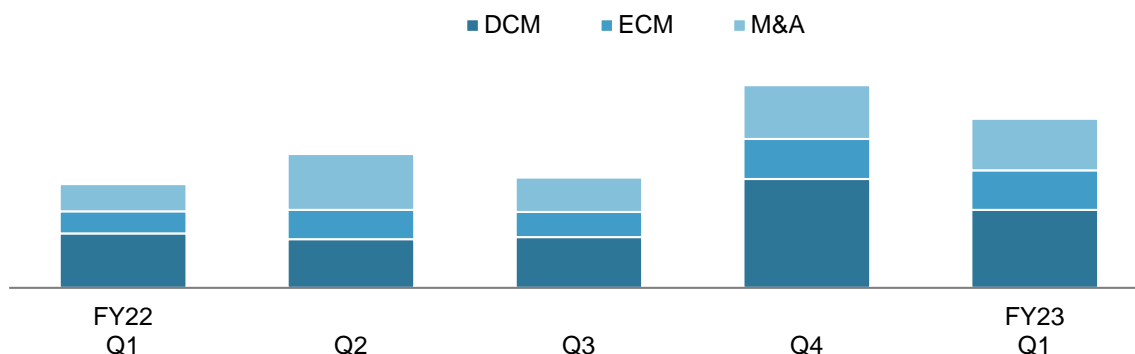
*2: CIBC : Corporate & Investment Banking Company, GCIBC : Global Corporate & Investment Banking Company, GMC : Global Markets Company, RBC : Retail & Business Banking Company

Business segments—Global Investment Banking ①

Financial results*1

(JPY billion)	FY22				FY23	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1*2		
Net operating revenues	16.3	20.8	17.1	31.2	26.4	(15%)	+61%
DCM	7.6	6.8	7.1	15.2	10.9	(28%)	+43%
ECM	3.1	4.1	3.5	5.6	5.5	(2%)	+79%
M&A	3.8	7.8	4.8	7.5	7.2	(5%)	+88%
SG&A expenses	13.1	16.3	12.9	17.7	19.0	+7%	+45%
Ordinary income	3.1	4.5	4.1	13.4	7.3	(45%)	+130%

Shift in net operating revenue for each product



Q1 financials

Financials recap

Executed multiple large-scale ECM projects and definitively monetized M&A deals against backdrop of favorable equities issuance market

- QoQ: Maintained strong DCM presence both in Japan and overseas. However, net operating revenues declined due to declines in US IG bond issuance and when compared to revenue generated from notable large-scale deals of FY22 Q4
- YoY: Substantially increased revenue not only by monetizing large-scale Japan ECM deals, but also via DCM thanks to overseas bond issuance market recovery
- On the back of strong performance achieved in private real estate market for FY22, definitively won private real estate deals during FY23 as well with increased revenue recorded for each 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, the figures for previous years have been adjusted to reflect this change

*2: Certain entities previously part of the Retail & Business Banking Div. have been repositioned within other divisions due to organizational restructuring

Business segments—Global Investment Banking ②

Major league tables (2023/4/1-2023/6/30)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Sec.	1,084.2	22.0
2	Mizuho Sec.	1,050.9	21.3
3	Daiwa Sec.	965.7	19.6
4	Mitsubishi UFJ Morgan Stanley Sec.	724.2	14.7
5	SMBC Nikko Sec.	684.3	13.9

M&A Advisory for announced deals*2

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mitsubishi UFJ Morgan Stanley Sec.	11	2,418.2
2	Nomura Sec.	26	2,404.8
3	JPMorgan	3	1,935.6
4	BofA Securities	10	1,423.3
5	Mizuho Financial Group	17	1,207.7

Total equity underwriting worldwide*3

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Daiwa Securities Group	148.8	21.1
2	SMBC Nikko Sec.	123.9	17.6
3	Nomura Holdings	114.6	16.2
4	Mizuho Financial Group	105.2	14.9
5	Mitsubishi UFJ Morgan Stanley Sec.	69.8	9.9

US IG Corp USD bonds*4

Rank	Company Name	Amount (mil \$)	Share (%)
1	JPMorgan	20,317	12.8
2	BofA Securities	16,513	10.4
3	Morgan Stanley	13,302	8.4
4	Citi	12,583	7.9
5	Goldman Sachs	10,359	6.5
9	Mizuho Financial Group	7,231	4.5

Global SDG bonds*5

Rank	Company Name	Amount (mil \$)	Share (%)
1	BNP Paribas	2,266	6.2
2	HSBC	1,865	5.1
3	Morgan Stanley	1,610	4.4
4	Sumitomo Mitsui Financial Group	1,445	4.0
5	Credit Agricole CIB	1,379	3.8
7	Mizuho Financial Group	1,222	3.4

US ECM*6

Rank	Company Name	Amount (mil \$)	Share (%)
1	BofA Securities	6,157	11.6
2	Goldman Sachs	6,154	11.6
3	JPMorgan	5,594	10.5
4	Morgan Stanley	3,983	7.5
5	Citi	3,180	6.0
12	Mizuho Financial Group	1,083	2.0

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

*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 Refinitiv

*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/Q1)

DCM

■ Japan

Sustainability bond

TOYOTA MOTOR, Urban Renaissance Agency, Tokyo Tatemono

Green bond

Hyogo Prefecture, Tokyu Fudosan Holdings

Transition bond / linked bond

The Chugoku Electric Power Company

Social impact bond

Sompo Holdings, West Nippon Expressway, Osaka Prefectural Housing

Industrial bond

JAPAN TOBACCO, KUBOTA, Suntory Holdings, YKK, Ajinomoto

Electric utility bond

TEPCO Power Grid, JERA, Kyushu Electric Power Company

Retail bond

AEON Mall, SoftBank Group (Hybrid), HIKARI TSUSHIN

Local Govt. bonds

Kanagawa Prefecture, Nagano Prefecture, Ibaraki Prefecture

Zaito institution bonds & university bonds

Japan Finance Organization for Municipalities, Central Nippon Expressway, Tokai National Higher Education and Research System

■ Global

Industrial bond

General Motors Financial, Walmart, CK Hutchison International (23),

Comcast, Merck & Co,

Pfizer Investment Enterprises, Electricite de France,

Robert Bosch, CVS Health, Unilever Capital, National Grid, Hyundai Capital America

M&A and other advisory deals

■ Japan

JIC Capital's privatization of JSR

Advantage Partners' sale of United Precision Technologies

Oji Holdings' share transfer of Maruhiko Watanabe Construction

Sega Sammy accepts private placement of Papyless shares and participates in establishment of joint venture

ECM

■ Japan

FO

Rakuten Group

IPO

Excite Holding, Rakuten Bank, CUC, Aidemy, AR advanced technology, Elitz Holdings, AeroEdge, GDEP ADVANCE

REIT·INFRA/FO

Japan Real Estate Investment, GLP J-REIT, Nippon Prologis REIT, HEIWA REAL ESTATE REIT, Enex Infrastructure Investment, LaSalle LOGIPORT REIT

■ Global

CB

FirstEnergy, American Water Works

FO

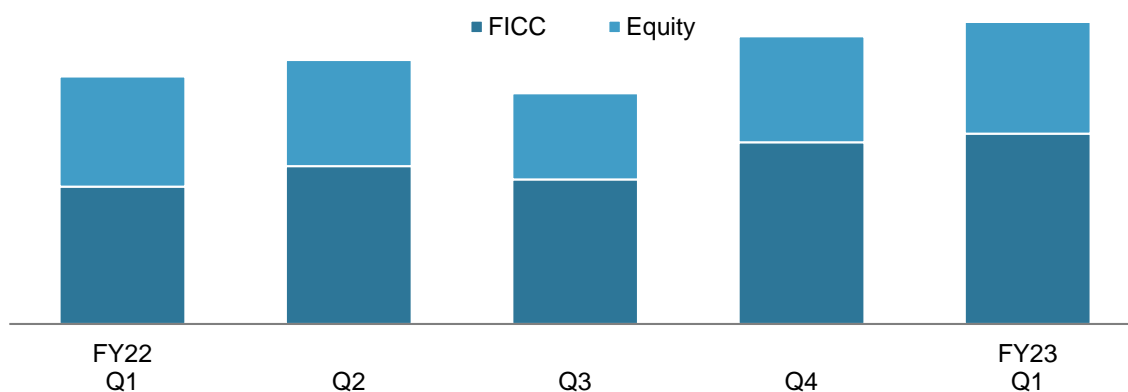
London Stock Exchange Group, Corebridge Financial, GE HealthCare Technologies, Mobileye Global

Business segments—Global Markets

Financial results*

(JPY billion)	FY22				FY23	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
Net operating revenues	81.8	86.8	76.6	99.2	106.3	+7%	+30%
FICC	45.7	52.5	48.1	60.4	63.3	+5%	+38%
Equity	36.6	35.3	28.6	35.3	40.8	+15%	+11%
SG&A expenses	57.1	61.7	53.9	67.2	75.8	+13%	+33%
Ordinary income	24.6	25.0	22.6	31.9	30.4	(5%)	+23%

Shift in net operating revenue by product



Q1 financials

Financials recap

Successfully captured client flow and achieved stable revenue despite lingering financial Mkt. instability caused by collapse of small banks in US

- Looking at FICC, as interest rate volatility has declined, credit and derivatives business has continued to improve both in Japan and overseas on the heels of sound performance achieved last quarter
- Equities business recorded strong results on basis of rise in commissions resulting from rise in trading volume thanks to global stock market rally, and strong US derivatives performance
- YoY revenue increased due to favorable performance of FICC in Japan as well as ongoing successful enhancement of our securitization business in the US and improved revenue across the EMEA

* 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

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

Financial results

(JPY billion)	FY22				FY23	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1 ^{*1}		
Net operating revenues	29.2	29.1	27.8	28.0	29.2	+4%	(0%)
Client flow revenue	22.0	21.9	20.8	20.9	21.5	+3%	(2%)
Stable revenue	7.2	7.2	7.0	7.0	7.7	+10%	+8%
SG&A expenses	26.5	27.6	27.1	28.6	26.0	(9%)	(2%)
Ordinary income	2.7	1.4	0.6	(0.6)	3.2	-	+17%

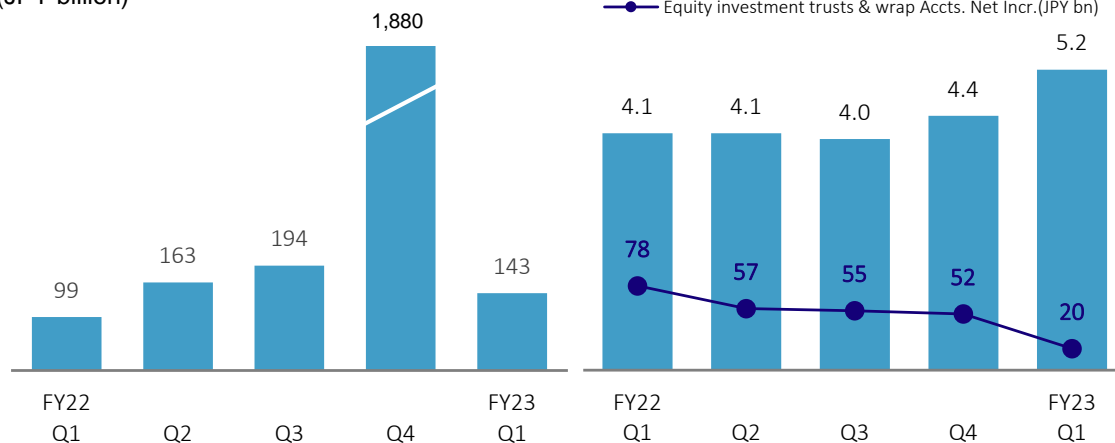
Asset inflow

(JPY billion)

■ Asset inflow

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

■ Equity investment trusts & wrap Accts. Bal.(JPY tn)
● Equity investment trusts & wrap Accts. Net Incr.(JPY bn)



*1: Certain entities previously part of other divisions have been repositioned within the Global Investment Banking Div. due to organizational restructuring *2: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities *3: "Stable revenue ratio" is calculated by dividing R&BB Div.'s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses *4: A new talent development framework for all Retail & Business Banking Div. employees. Training programs aimed at nurturing employees' standalone capabilities

Q1 financials

Financials recap

Revenue increased QoQ thanks to increased transactions following investment sentiment recovery among clients thanks to rising domestic and overseas stock prices

- Boosted stable revenue by achieving net increase/rise in market value of publicly-offered equity trusts and wrap Accts.
- Achieved major asset inflows exceeding JPY 143.1bn. Significant inflows ongoing since FY13 Q1^{*2}
- Net increase of JPY 20.4bn for publicly-offered equity trusts and wrap Accts. Net increase trend ongoing since FY19 Q1

Stable revenue ratio^{*3}

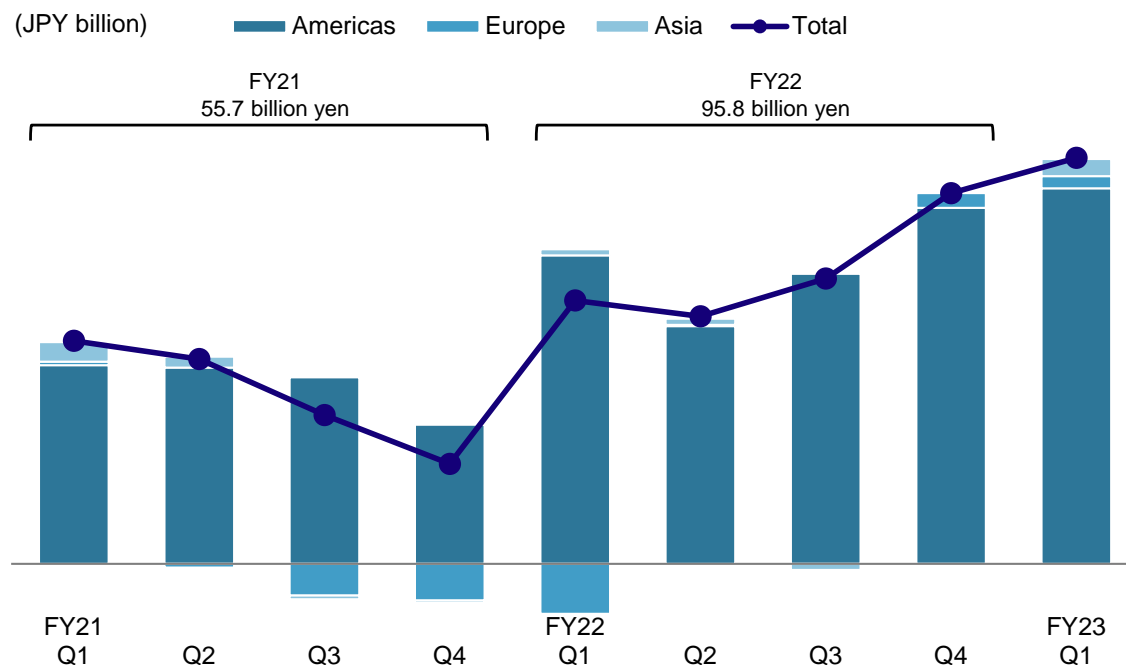
FY21				FY22				FY23	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1
27%	30%	32%	30%	29%	27%	27%	26%	31%	

Others

- Revised employee evaluation criteria and abolished individual sales targets as part of ongoing efforts to realize truly client-centric business
- Established "Consulting Academy"^{*4} as an "academic" venue where employees can hone their consulting capabilities

Overseas entities recap

Ordinary income of overseas entities by region



	FY21				FY22				FY23
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Americas	16.3	16.1	15.3	11.4	25.3	19.5	23.8	29.2	30.8
Europe	0.3	(0.3)	(2.6)	(3.0)	(4.1)	0.1	0.1	1.2	1.0
Asia	1.6	0.9	(0.3)	(0.2)	0.5	0.5	(0.5)	(0.1)	1.4
Total	18.3	16.8	12.2	8.2	21.6	20.3	23.4	30.4	33.3

Q1 financials

Americas

- Strong results (ongoing trend) backed by solid markets business performance in terms of both FICC and equities, as well as continued investment banking revenue growth primarily centered on DCM

Europe

- Recorded profit (while continuing to rollout CIB model across this region) by successfully boosting FICC revenue via corporate client transactions while monetizing primary deals

Asia

- Recorded profit (by generating trading revenue) despite poor investment banking performance which was sluggish due to stagnation across issuance market
- Also achieved definitive progress on efforts to integrate securities-banking secondary markets business

FY23 Q1 topics

Greenhill & Co., Inc. acquisition agreement

- Mizuho announced the acquisition of all shares of Greenhill & Co., Inc. (Greenhill)—a preeminent US-based M&A firm^{*1}
- This addition aims to **enhance our advisory functions** while **creating meaningful synergies** with capital markets products—**furthering our aims to expand our business across the US market**

Acquisition aims

Enhance M&A functions

- Significantly strengthen Mizuho's global M&A platform by acquiring a brand supported by an impressive track record and over 300 experienced professionals with extensive M&A experience

Expected synergies

- Benefit Mizuho clients by offering them the full range of Greenhill's M&A solutions
- Benefit Greenhill's clients by offering them the full lineup of Mizuho's capital markets products

Greenhill overview

Company:	Greenhill & Co., Inc.
Head:	Scott L. Bok, Greenhill Chairman & Chief Executive Officer
Est.:	Founded in 1996 and listed on NYSE 2004
Business:	Advisory services (M&A, Corp. restructuring, business restructuring, etc.)

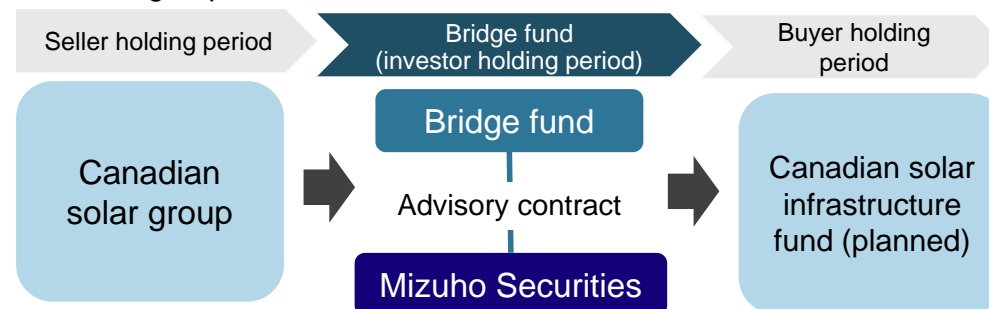
^{*1}: Transaction is expected to close by year end and is subject to necessary approvals from relevant authorities. Shares are to be acquired by Mizuho Americas which is a subsidiary of Mizuho FG
In the US, Mizuho has been promoting the integrated operation of banking, trust, and securities arms since 2016

^{*2}: Consolidated group of companies led by Canadian Solar Inc. (headquartered in Canada) ^{*3} Financial product created to “bridge” the gap between the timing of the seller's sale and the buyer's need for immediate capital to finance the purchase (such as REIT) and other timing considerations with the assumption that permanent financing will be secured in the future

^{*4}: Developed using Microsoft's Azure OpenAI in line with security and compliance requirements (MOAI = Mizuho Open AI)

Green equity-based bridge fund

- Developed green equity-based bridge fund^{*3} (largest such fund in Japan) for solar power plants developed by Canadian solar group^{*2}

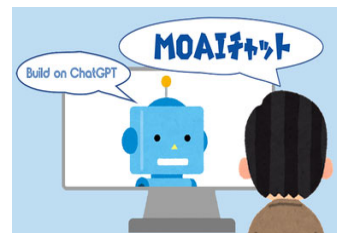


Introduced Mizuho Securities' version of ChatGPT

- Introduced “**MOAI Chat-Build on ChatGPT**”^{*4} --Mizuho Securities' version of ChatGPT for use by all employees
- Initiative aims to **enhance our DX efforts by promoting utilization of AI-generated knowledge and cultivating our expertise with regard to this new technology**

Potential uses

- Document creation (meeting minutes / reports)
- Searches of internal documents (manuals / guidelines)
- Programming code generation and development task streamlining
- Mktg. and compliance activities enhancements



Appendix

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

	(JPY million)				
	FY23				
	Q1-Q4	Q1	-	-	-
Net operating revenues	159,559	159,559			
Ordinary income	41,497	41,497			
Net income	51,359	51,359			
	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
Operating revenues	424,977	87,625	113,010	99,856	124,485	132,008
Commissions	161,084	36,093	39,712	39,932	45,346	47,446
Brokerage commissions	29,746	7,579	7,395	6,770	8,000	9,177
Equities	28,192	7,192	6,994	6,467	7,537	8,809
Bonds	1,074	244	278	194	358	262
Underwriting and selling fees and commissions*	29,024	5,338	6,564	9,143	7,978	9,933
Equities	9,207	693	1,621	2,621	4,271	4,340
Bonds	19,374	4,564	4,818	6,499	3,492	5,484
Offering, selling, and other commissions and fees*	29,681	8,109	6,777	6,252	8,541	8,471
Beneficiary certificates	19,843	6,533	4,950	4,211	4,147	4,702
Other commissions and fees	72,633	15,066	18,974	17,765	20,825	19,864
Beneficiary certificates	26,154	6,539	6,724	6,433	6,457	7,157
Other (excl. equities and bonds)	37,817	6,224	10,398	8,835	12,359	10,343
Net gain on trading	92,063	23,311	23,552	22,577	22,622	32,073
Equities, etc.	12,909	(1,528)	11,910	(6,409)	8,936	(7,371)
Bonds, etc. and Others	79,154	24,839	11,641	28,987	13,686	39,445
Net gain (loss) on operating investment securities	2,159	1,116	49	1,556	(563)	465
Interest and dividend income	169,669	27,104	49,695	35,790	57,078	52,022
Interest expenses	144,360	22,485	40,319	32,920	48,634	50,603
Net operating revenues	280,616	65,139	72,690	66,936	75,850	81,404
SG&A expenses	263,992	60,580	65,951	63,803	73,656	71,241
Operating income	16,624	4,558	6,738	3,132	2,193	10,163
Non-operating income	3,021	1,031	1,081	143	765	839
Non-operating expenses	6,024	643	782	1,073	3,525	227
Ordinary income	13,620	4,946	7,037	2,202	(565)	10,775
Extraordinary gains	9,202	61	240	3,786	5,114	1,897
Extraordinary losses	46,344	2,090	6,798	2,599	34,856	461
Net income	6,494	12,186	956	3,277	(9,925)	28,207

*“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.

Commissions & fees and SG&A expense—Consolidated

(JPY billion)								
Commissions & fees	FY22					FY23 Q1	QoQ	YoY
	Q1	Q2	Q3	Q4	YTD			
Equities	9.2	10.3	10.4	13.1	43.2	15.0	+1.8	+5.7
Brokerage commissions	7.1	6.9	6.4	7.5	28.1	8.8	+1.2	+1.6
Underwriting and selling fees and commissions* ¹	0.6	1.6	2.6	4.2	9.2	4.3	+0.0	+3.6
Offering, selling, and other commissions and fees* ²	0.1	0.5	0.1	0.1	0.8	0.6	+0.5	+0.5
Other commissions and fees	1.2	1.2	1.2	1.2	4.9	1.2	(0.0)	(0.0)
Bond	7.1	6.8	9.5	8.2	31.8	9.7	+1.4	+2.5
Brokerage commissions	0.2	0.2	0.1	0.3	1.0	0.2	(0.0)	+0.0
Underwriting and selling fees and commissions* ¹	4.5	4.8	6.4	3.4	19.3	5.4	+1.9	+0.9
Offering, selling, and other commissions and fees* ²	1.3	1.1	1.6	3.6	7.7	2.8	(0.8)	+1.5
Other commissions and fees	1.0	0.6	1.2	0.7	3.6	1.1	+0.3	+0.0
Beneficiary certificates	13.2	11.7	10.7	10.7	46.4	11.9	+1.2	(1.2)
Brokerage commissions	0.1	0.1	0.1	0.1	0.4	0.1	+0.0	(0.0)
Offering, selling, and other commissions and fees* ²	6.5	4.9	4.2	4.1	19.8	4.7	+0.5	(1.8)
Agency commissions	6.5	6.7	6.4	6.4	26.1	7.1	+0.7	+0.6
Other	6.4	10.7	9.1	13.1	39.5	10.7	(2.4)	+4.2
Fees on Insurance Business Related	0.1	0.1	0.2	0.3	0.9	0.5	+0.1	+0.4
Fees on Wrap Accounts Services	0.9	0.9	0.9	0.9	3.9	0.8	(0.0)	(0.0)
Financial advisory Fee - M&A	1.5	2.6	3.4	3.3	11.0	2.1	(1.2)	+0.5
Financial advisory Fee - Structured Finance	1.7	4.2	1.9	4.6	12.5	3.3	(1.2)	+1.6
Financial advisory Fee - Other consulting	0.6	0.5	0.6	0.6	2.3	0.6	+0.0	+0.0
Other commissions and fees	1.4	2.1	1.9	3.2	8.7	3.0	(0.1)	+1.6
Total	36.0	39.7	39.9	45.3	161.0	47.4	+2.0	+11.3
(JPY billion)								
SG&A expenses	FY22					FY23 Q1	QoQ	YoY
	Q1	Q2	Q3	Q4	YTD			
Transaction-related	10.7	11.4	10.5	12.2	45.0	12.7	+0.4	+1.9
Personnel	26.5	30.1	27.9	32.0	116.6	29.5	(2.4)	+3.0
Real estate	7.3	8.5	8.9	9.0	33.9	10.0	+0.9	+2.6
Administrative	8.0	7.6	7.6	10.0	33.3	9.0	(0.9)	+1.0
Depreciation and amortization	5.3	6.4	6.3	6.5	24.6	5.1	(1.4)	(0.2)
Other	2.5	1.7	2.2	3.7	10.2	4.7	+1.0	+2.2
Total	60.5	65.9	63.8	73.6	263.9	71.2	(2.4)	+10.6

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

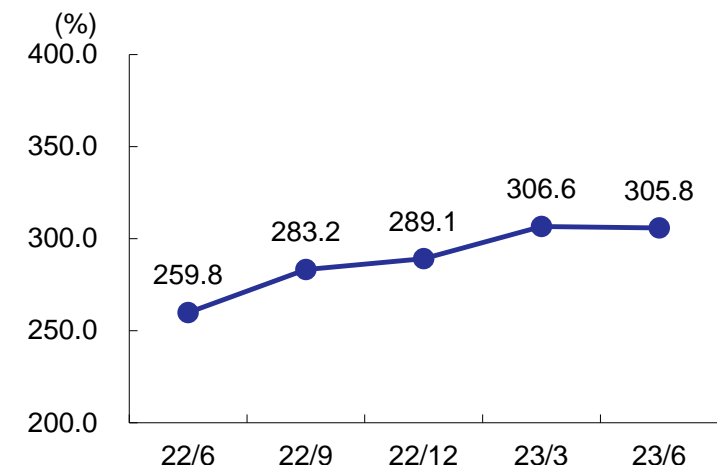
*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

Balance sheet summary

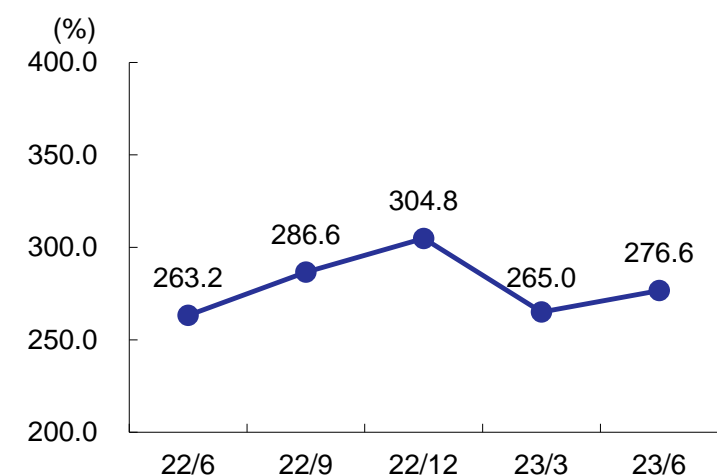
Balance sheets (consolidated)

			(JPY billion)		
			2023	2023	
			Mar.	Jun.	
Assets			Liabilities		
Total current assets	18,937	20,197	Total current liabilities	17,048	18,345
Cash and bank deposits	1,089	652	Trading liabilities	9,333	10,297
Trading assets	10,138	11,809	Collateralized short-term financing agreements-receivable	4,789	4,766
Operating investment securities	91	97	Short-term borrowings	1,106	999
Collateralized short-term financing agreements-receivable	6,424	6,162	Commercial paper	436	411
Total noncurrent assets	302	354	Total noncurrent liabilities	1,484	1,444
Property and equipment	25	25	Bonds and notes	729	661
Intangible assets	56	58	Long-term borrowings	724	752
Investments and other assets	221	270	Total liabilities	18,536	19,793
Investment securities	120	127	Net assets		
			Total shareholders' equity	710	738
			Accumulated other comprehensive income	(11)	14
			Non-controlling interests	5	5
			Total net assets	703	758
Total assets	19,240	20,551	Total liabilities and net assets	19,240	20,551

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
Operating revenues	372,379	81,977	103,549	85,121	101,730	99,866
Commissions	143,118	32,563	34,991	36,522	39,042	39,549
Brokerage commissions	23,788	5,988	5,886	5,634	6,278	7,466
Equities	23,155	5,817	5,736	5,488	6,113	7,310
Bonds	153	28	27	37	60	50
Underwriting and selling fees and commissions*	26,684	4,813	5,653	8,846	7,370	8,381
Equities	8,520	666	1,151	2,526	4,176	3,433
Bonds	17,722	4,067	4,377	6,297	2,979	4,839
Offering, selling, and other commissions and fees*	23,066	7,169	5,483	5,044	5,370	5,305
Beneficiary certificates	19,843	6,533	4,950	4,211	4,147	4,702
Other commissions and fees	69,578	14,591	17,967	16,997	20,022	18,396
Beneficiary certificates	26,154	6,539	6,724	6,433	6,457	7,157
Other (excl. equities and bonds)	30,153	4,760	8,493	7,106	9,792	7,355
Net gain on trading	90,648	26,704	23,029	20,685	20,229	28,109
Equities, etc.	13,084	(1,518)	11,884	(6,374)	9,093	(7,370)
Bonds, etc. and Others	77,564	28,222	11,145	27,060	11,136	35,480
Net gain (loss) on operating investment securities	1,204	431	498	414	(139)	98
Interest and dividend income	137,406	22,278	45,030	27,499	42,599	32,108
Interest expenses	120,444	18,521	36,960	27,304	37,657	34,638
Net operating revenues	251,934	63,455	66,588	57,817	64,073	65,227
SG&A expenses	230,326	55,118	58,947	55,532	60,727	57,834
Operating income	21,608	8,337	7,641	2,284	3,345	7,392
Non-operating income	2,952	864	502	754	831	419
Non-operating expenses	227	35	36	30	126	126
Ordinary income	24,333	9,165	8,107	3,008	4,051	7,686
Extraordinary gains	19,300	61	240	3,786	15,211	498
Extraordinary losses	44,026	2,275	6,895	2,600	32,255	461
Net income	24,297	16,302	2,204	3,722	2,067	24,165

*"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
Equity sales*	5	12	32	177	61
Foreign bond sales*	179	226	151	188	136
Japan domestic bond sales*	226	125	251	177	129
Equity investment trust sales*	232	166	152	151	179

	(Thousand account)				
	22/6	22/9	22/12	23/3	23/6
Cash management accounts	1,864	1,800	1,805	1,776	1,695
Online trading accounts	1,380	1,380	1,389	1,380	1,322
Number of new client accounts (R&BB Division)	15	14	19	20	14
New NISA accounts	276	277	277	277	278

	FY22				FY23
	Q1	Q2	Q3	Q4	Q1
% of # of transactions traded online (equities)	67.0%	62.5%	62.0%	62.4%	64.2%
% of transaction value traded online (equities)	28.1%	29.2%	32.4%	29.1%	32.4%

* "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
Equity trading volume	Total	17,412	15,341	18,783	13,600	14,517
	Dealing	7,669	6,900	7,827	5,702	4,766
	Brokerage	9,742	8,440	10,956	7,898	9,751
Share in TSE		3.63%	3.46%	3.89%	2.87%	2.62%
Underwriting	Equities	6	16	42	186	65
	Bonds	1,703	1,676	2,064	1,220	1,715
Distribution	Equities	26	34	69	281	90
	Bonds	1,268	1,233	1,483	882	1,107
	Investment Trusts	1,284	1,106	1,063	1,361	1,237

						(JPY billion)
		22/6	22/9	22/12	23/3	23/6
AUM		48,520	47,403	47,860	50,220	54,751
	Equities	27,399	27,671	28,273	29,890	33,053
	Bonds	13,801	12,709	12,733	12,987	13,352
	Investment trusts	6,602	6,395	6,228	6,780	7,584
	Others	716	626	624	561	761
R&BB AUM		43,970	44,094	44,587	45,366	49,130
	Equities	24,810	25,108	25,731	25,810	28,595
	Bonds	12,502	12,451	12,456	12,638	12,815
	Investment trusts	6,406	6,270	6,126	6,643	7,448
Net inflow of client assets (R&BB Division)		99	163	194	1,880	143

Number of employees and offices

	22/6	22/9	22/12	23/3	23/6
Consolidated number of employees	9,257	9,217	9,160	8,942	9,156
Non-consolidated	7,221	7,096	6,985	6,864	7,057
Domestic affiliate companies	264	258	262	242	252
Overseas subsidiaries	1,772	1,863	1,913	1,836	1,847
Number of offices	240	240	239	236	236
Japan	230	230	229	225	225
Overseas (Rep. offices and subsidiaries)	10	10	10	11	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, and 946 employees as of the end of Jun. 2023).