

# Financial Results

**Third Quarter**

**Fiscal Year ending March 2023**

January 2023

Mizuho Securities

**MIZUHO**

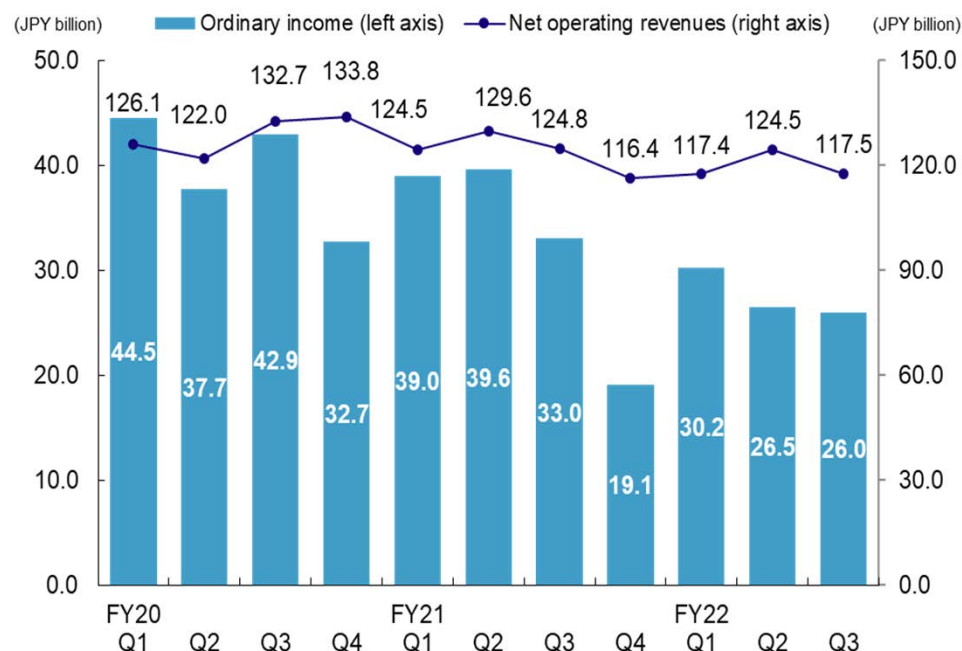
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\* The information herein is being provided solely for informational purposes in relation to the Company's FY22 Q3 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of January 31, 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.

# Quarterly highlights (aggregate basis inclusive of US entities\*)

## Financial results (aggregate basis)



Financial result (JPY billion)	FY22		QoQ %	FY21	FY22	YoY %
	Q2	Q3		Q3YTD	Q3YTD	
(Aggregate basis)						
Net operating revenues	124.5	117.5	(6%)	379.1	359.4	(5%)
Ordinary income	26.5	26.0	(2%)	111.7	82.9	(26%)

## External environment

- Primary market remained weak against backdrop of market uncertainty as investors continued their risk-off stance in response to stagnation in equity issuance volume
- Secondary market was characterized by increasing interest rate volatility and ongoing stock price volatility, both of which were byproducts of national monetary policies of various countries

## Financial results

On a QoQ basis, Q3 Japan and overseas FICC (fixed income, currencies, and commodities) underpinned overall revenue, and was approximately equivalent to that of Q2

- Japan and overseas FICC continued to achieve solid performance by definitively capturing client flow amid rising interest rate volatility
- Against backdrop of equity issuance stagnation, investment banking effectively monetized Japan DCM and M&A deals
- Retail struggled due to weak investor sentiment

On a YoY basis, despite ongoing solid performance across FICC, Q3 cumulative profit declined as investment banking and retail struggled

- Recorded increased FICC revenue (Japan and overseas) by definitively capturing increases in client flow in line with rising interest rates
- Investment banking and retail struggled in response to weakness across Japan and overseas primary markets and stock prices

\* "Aggregate basis" is the simple aggregate of P/L Statement-reported: net operating revenues and ordinary income along with net operating revenues and ordinary income (both calculated on an internal management basis) of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

# Earnings summary—Consolidated

## Financials

- While Japan and overseas FICC remained strong, investment banking and retail struggled resulting in overall decline in ordinary income of 77.8% YoY to JPY 14.1bn
- Income before tax declined 88.9% YoY to JPY 6.7bn resulting from extraordinary losses (primarily during Q2) due to expenses arising from migrating to our new next-generation sales platform
- In light of Mizuho Securities new designation, in June, as wholly-owned subsidiary of Mizuho FG<sup>\*1</sup>, considerations (such as possibility that deferred tax assets may come due) were reevaluated leading to recording negative tax expenses. As a result, net income attributable to owners of parent decreased by 68.8% YoY to JPY 16.4bn

Financial results (JPY billion)	FY22		QoQ	FY21	FY22	YoY
	Q2	Q3	%	Q3YTD	Q3YTD	%
	(a)	(b)	(c)	(d)	(e)	(f)
Commissions	39.7	39.9	+0.6%	163.0	115.7	( 29.0%)
Net gain on trading	23.5	22.5	( 4.1%)	84.5	69.4	( 17.9%)
Net gain (loss) on operating investment securities	0.0	1.5	3016.0%	(0.2)	2.7	—
Net financial income	9.3	2.8	( 69.4%)	17.1	16.8	( 1.9%)
Net operating revenues	72.6	66.9	( 7.9%)	264.5	204.7	( 22.6%)
SG & A expenses	65.9	63.8	( 3.3%)	201.2	190.3	( 5.4%)
Operating income	6.7	3.1	( 53.5%)	63.2	14.4	( 77.2%)
Ordinary income (A)	7.0	2.2	( 68.7%)	63.8	14.1	( 77.8%)
Income before tax	0.4	3.3	+607.7%	61.0	6.7	( 88.9%)
Net income attributable to owners of parent	0.9	3.2	+242.8%	52.5	16.4	( 68.8%)
<Aggregate basis inclusive of US entities <sup>*2</sup> >						
Mizuho Securities USA ordinary income (B)	19.5	23.8	+22.2%	47.8	68.7	+43.7%
Ordinary income calculated on simple aggregate basis (A+B)	26.5	26.0	( 1.9%)	111.7	82.9	( 25.8%)

\*1: On June 1, 2022, Mizuho FG acquired all common shares (via stock transfer) of Mizuho Securities previously held by The Norinchukin Bank. In so doing, Mizuho Securities became a wholly-owned subsidiary of Mizuho FG. In addition, as of the same date, Mizuho Securities joined Mizuho FG consolidated group relief system.

\*2: "Aggregate basis" is the simple aggregate of P/L Statement-reported: ordinary income along with ordinary income (both calculated on an internal management basis) of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

# Business segments (aggregate basis inclusive of US entities\*)

(JPY billion)									
	FY21		FY22			QoQ	FY21		FY22
	Q3	Q4	Q1	Q2	Q3	Change	Q3YTD	Q3YTD	YoY
	(a)	(b)	(c)	(d)	(e)	(f) = (e) - (d)	(g)	(h)	(i) = (h) - (g)
<b>Global Investment Banking</b>									
Net operating revenues	28.8	27.9	16.2	20.6	17.0	(3.6)	81.4	53.9	(27.4)
SG&A expenses	CIC	15.2	17.9	13.0	16.1	12.8	(3.3)	43.0	42.0
Ordinary income	GCC	13.6	10.0	3.1	4.5	4.1	(0.3)	38.3	11.8
<b>Global Markets</b>									
Net operating revenues		53.8	60.2	74.1	77.6	69.6	(8.0)	171.6	221.3
SG&A expenses		44.1	51.2	49.4	52.5	46.9	(5.6)	128.3	148.8
Ordinary income	GMC	9.6	9.0	24.6	25.0	22.6	(2.3)	43.3	72.4
<b>Retail &amp; Business Banking (R&amp;BB)</b>									
Net operating revenues		43.0	33.4	29.2	29.1	27.8	(1.2)	130.5	86.2
SG & A expenses		29.8	27.2	26.5	27.6	27.1	(0.4)	91.8	81.4
Ordinary income	RBC	13.2	6.2	2.7	1.4	0.6	(0.7)	38.7	4.8
<b>Total</b>									
Net operating revenues		124.8	116.4	117.4	124.5	117.5	(7.0)	379.1	359.4
Ordinary income		33.0	19.1	30.2	26.5	26.0	(0.4)	111.7	82.9

## Global Investment Banking

- In Japan, definitively monetized deals, mainly focused on DCM and M&A (in light of stagnation across equity issuance market)

- Overseas, issuance activity remained weak hampered by interest rate volatility in countries around the world

## Global Markets

- Maintained strong FICC performance in Japan and overseas amid rising interest rate volatility stemming from monetary policies of countries around the world

- Equities business remained weak, both in Japan and overseas, as client flow (mainly retail) declined due to Japan and overseas stock price instability

## Retail & Business Banking (R&BB)

- R&BB continued to struggle as ongoing market uncertainties dampened possibilities for investor sentiment recovery
- Maintained ongoing net increase in AUM and equity investment trusts by carrying out client-centric consulting tailored to client needs

**CIC** : Corporate & Institutional Company

**GCC** : Global Corporate Company

**GMC** : Global Markets Company

**RBC** : Retail & Business Banking Company

\* "Aggregate basis" is the simple aggregate of P/L Statement-reported: net operating revenues and ordinary income along with net operating revenues and ordinary income (both calculated on an internal management basis) of our US-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities.

# Business segments—Global Investment Banking

## Major league tables (2022/4/1-2022/12/31)

### Total Japan publicly offered bonds\*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	3,329.8	24.4
2	Nomura Sec.	3,182.1	23.3
3	Daiwa Sec.	2,950.8	21.6
4	Mitsubishi UFJ Morgan Stanley Sec.	2,109.1	15.5
5	SMBC Nikko Sec.	832.8	6.1

### M&A Advisory for announced deals\*3

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mitsubishi UFJ Morgan Stanley Sec.	29	2,462.0
2	Nomura Sec.	64	1,894.9
3	Sumitomo Mitsui Financial Group	79	1,747.5
4	JPMorgan	13	1,647.8
8	Mizuho Financial Group	85	1,021.5

### SDG bonds\*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	924.3	25.7
2	Daiwa Sec.	905.3	25.2
3	Nomura Sec.	823.4	22.9
4	Mitsubishi UFJ Morgan Stanley Sec.	637.4	17.7
5	SMBC Nikko Sec.	144.1	4.0

### Total equity underwriting worldwide\*2

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	241.1	29.7
2	Sumitomo Mitsui Financial Group	169.1	20.8
3	Daiwa Securities Group	132.6	16.3
4	Morgan Stanley	81.5	10.0
5	Mizuho Financial Group	71.4	8.8

### ABS lead manager (Prelim. figures)\*4

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Mizuho Financial Group	114	804.3
2	Nomura Holdings	11	298.2
3	Morgan Stanley	9	272.7
4	Daiwa Securities Group	9	242.2
5	Mitsubishi UFJ Financial Group	19	221.0

### Corp. hybrid bonds\*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	364.6	62.6
2	Nomura Sec.	88.6	15.2
3	Daiwa Sec.	69.1	11.9
4	Mitsubishi UFJ Morgan Stanley Sec.	48.4	8.3
5	Goldman Sachs	5.0	0.9

\*1: Based on underwriting amount and pricing date basis. Excluding own debt and securitization (subordinated corporate bonds of operating companies Incl. utilities companies)  
Source: Prepared by Mizuho Securities based on data from Capital Eye

\*2: 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

\*3: Based on deal amounts. Any Japanese related deals (excluding real estate deals)  
Source: Prepared by Mizuho Securities based on data from Refinitiv

\*4: Based on deal amounts and settlement date basis. Source: Prepared by Mizuho Securities based on data (as of 9:00am, Jan. 19, 2023) from Refinitiv (preliminary figures prior to release)

## Major deals (FY22/Q3)

### DCM

#### ■ Japan

##### Sustainability bond

- West Japan Railway Company
- KDDI CORPORATION
- Tokyo Institute of Technology

##### Sustainability-linked bond

- Shiseido Company, Limited

##### Green bond

- Nagano Prefecture
- Shikoku Electric Power Company, Incorporated
- MORI BUILDING Co., Ltd. (Subordinated bond)

##### Transition bond

- Hokuriku Electric Power Company
- SAIBU GAS HOLDINGS CO., LTD.
- TOKYO GAS CO., LTD. (Subordinated bond)

##### Social impact bond

- East Nippon Expressway Company Limited
- West Nippon Expressway Company Limited
- Hanshin Expressway Company Limited

#### Blue bond

- Maruha Nichiro Corporation

#### Industrial bond

- Hulic Co., Ltd. (Subordinated bond)
- JERA Co., Inc. (Subordinated bond)
- Fuyo General Lease Co., Ltd. (Subordinated bond)
- East Japan Railway Company
- Sampo Japan Insurance Inc.
- Astellas Pharma Inc.

#### Electric utility bond

- TEPCO Power Grid, Incorporated
- The Okinawa Electric Power Company, Incorporated (Subordinated bond)

#### Retail bond

- SoftBank Group Corp.
- NH Foods Ltd. (sustainability bond)
- Rakuten Card Co., Ltd.

### ECM

#### ■ Japan

##### IPO

- SBI Leasing Services Co., Ltd.
- FCE Holdings Inc.
- property technologies Inc.
- Daiwa Tsushin Co., Ltd
- ELEMENTS, Inc.
- SUMASAP

##### REIT INFRA/FO

- Kenedix Retail REIT Corporation.
- GLP
- Starts Proceed Investment Corporation
- Japan Infrastructure Fund Investment Corporation
- SOSiLA Logistics REIT, Inc.
- Nippon Prologis REIT, Inc.
- Kenedix Residential NEXT Investment Corporation

#### ■ Global

- Mobileye Global Inc.
- Iberdrola Finanzas SAU

## M&A and other advisory deals

#### ■ Japan

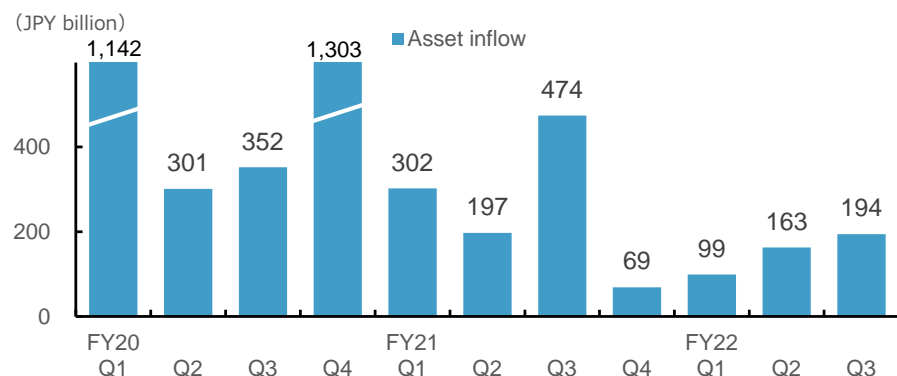
- Furukawa Electric's sale of its stake in its subsidiary TTC Holdings
- JX Nippon Mining & Metals offer to acquire Tatsuta Electric Wire & Cable (Tatsuta) to make Tatsuta its subsidiary

#### ■ Global

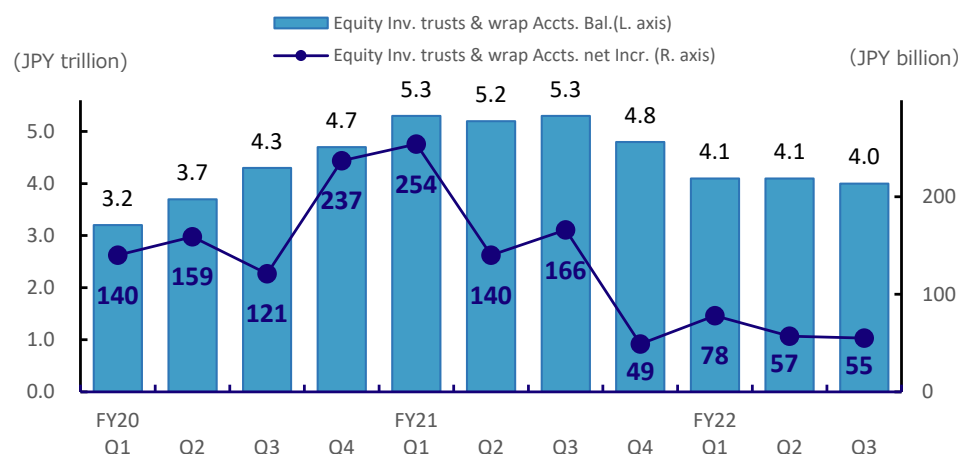
- TEPCO Renewable Power's acquisition of (UK-based) Flotation Energy

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

## Asset inflow



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



## Q3 financials

### Asset inflow

- Asset inflows exceeding JPY 194bn. Large-scale inflows ongoing since FY13 Q1<sup>\*1</sup>

### Equity investment trusts & wrap Accts.

- Continuation of comprehensive asset consulting focused on “long term, diversified, and ongoing” resulted in net increase of JPY 55.1bn for publicly-offered equity investment trusts and wrap accounts. Net increase trend ongoing since FY19 Q1

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

FY20				FY21				FY22		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
18%	21%	24%	23%	27%	30%	32%	30%	29%	27%	27%

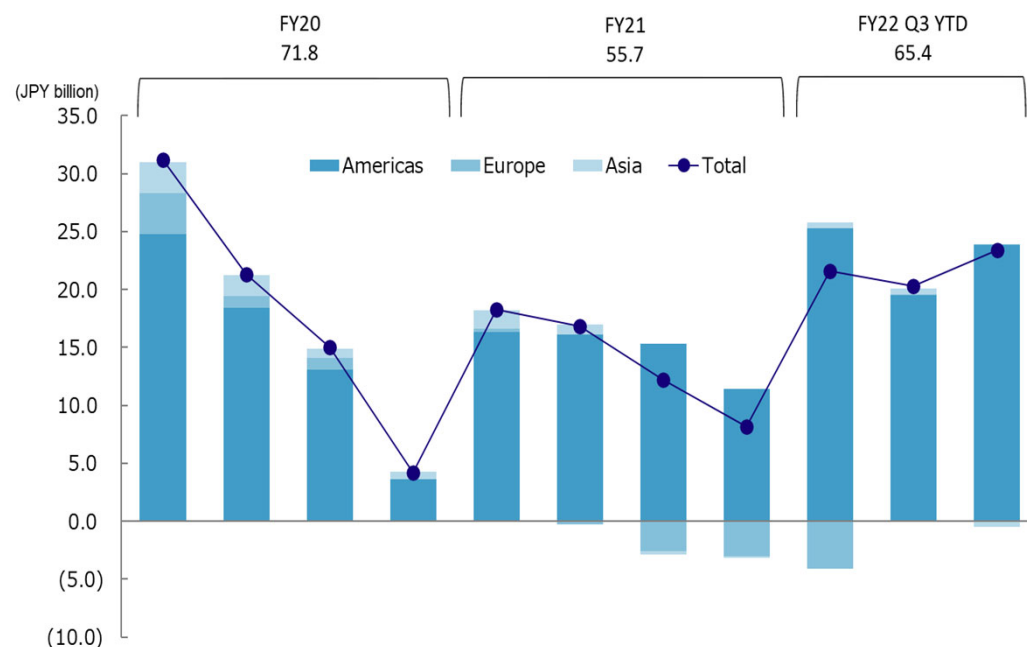
### Awards and accolades for our client services

- For 3<sup>rd</sup> year in a row, achieved Contact Center Award's<sup>\*3</sup> top award, and top award for Strategy for FY22
- For 6<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” calculated by dividing R&BB Div.’s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses. <sup>\*3</sup>: Since 2004, the Contact Center Awards (sponsored by Ric Telecom, which publishes the Japanese language industry periodical *Monthly Call Center Japan*) have been awarded to recognize excellence across four categories: Operations, People, Strategy, and Technology). <sup>\*4</sup>: Global standard for quality assurance which certifies those contact centers and support services which have achieved high quality and superior client satisfaction.

# Ordinary income\*—Overseas entities

## Ordinary income of overseas entities by region



	FY20				FY21				FY22		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Americas	24.8	18.4	13.1	3.6	16.3	16.1	15.3	11.4	25.3	19.5	23.8
Europe	3.5	1.0	1.0	(0.1)	0.3	(0.3)	(2.6)	(3.0)	(4.1)	0.1	0.1
Asia	2.7	1.8	0.8	0.7	1.6	0.9	(0.3)	(0.2)	0.5	0.5	(0.5)
Total	31.2	21.3	15.0	4.2	18.3	16.8	12.2	8.2	21.6	20.3	23.4

## Q3 financials

### Americas

- GIB performance declined due to lackluster primary market
- Achieved solid FICC performance in both cash and derivatives by definitively capturing client flow amid rising interest rate volatility

### Europe

- Achieved profit for Q3 in part thanks to FICC-related restructuring and cautious position management amid interest rate volatility arising from recessionary and other concerns

### Asia

- Struggled due to sluggish bond market and market deterioration stemming from China-related geopolitical risks

\* Figures for the above graph are those calculated on an internal management basis prior to subtracting internal transaction figures.  
Note that ordinary income for "Americas" includes that of our US entities (such as MSUSA, etc.) which are not consolidated subsidiaries of Mizuho Securities



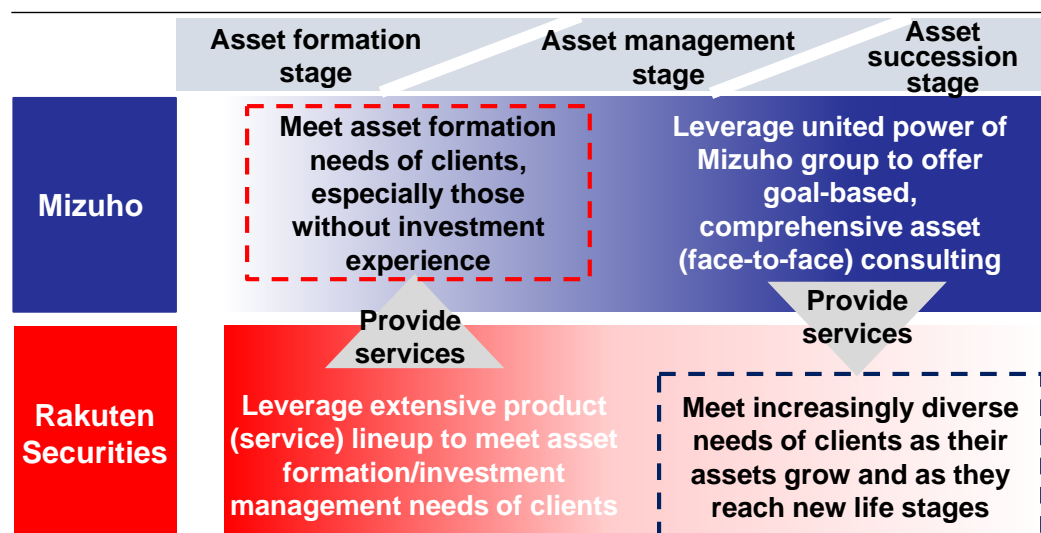
# FY22 Q3 topics

## Update regarding strategic capital and business alliance with Rakuten Securities Hldgs. (Oct. 7, 2022 press release)

### Mutual introduction of services to individual clients of both groups

- **Introduce Mizuho Securities services to Rakuten Securities clients**
  - Discussions currently underway at both companies on commencing services from first half of FY23
  - Concept ---
    - Introduce Mizuho Securities goal-based, comprehensive asset consulting services to Rakuten Securities clients as new option to meet their wide ranging needs spanning asset formation to asset succession
    - Also offer Mizuho Securities non-securities solutions tailored to needs of these clients
- **Introduce Rakuten Securities services to Mizuho clients**
  - Discussions are underway regarding launch of online financial products intermediation services between Mizuho Bank and Rakuten Securities

#### Basic concept of mutual introduction of services



### Offering Mizuho Securities products to Rakuten Securities

- **Building collaborative alliance in DCM/IPO underwriting**

Collaborative DCM/IPO deals launched since start of alliance

DCM

4 deals (JPY 81.1bn)

IPO

2 deals (Approx. JPY 900M)

### Status of alliance initiatives/proposals in other fields

- **Past & future initiatives**
  - In Jan. 2023, Mizuho Securities hosted New Year's securities seminar for IFA (Independent Financial Advisor) professionals
  - In Mar. 2023, Rakuten Securities plans to post its investment videos (currently housed on its "TOSHIRU" site) on Mizuho Securities' official YouTube channel
- **Initiatives under discussion**
  - Tender offer agent business collaboration
    - Discussions are underway to appoint Rakuten Securities as sub-agent in tender offer deals where Mizuho Securities serves as tender agent
  - IR-related collaboration
    - Considering potential of introducing Rakuten Securities IR services for individual investors to Mizuho corporate clients (issuers)
  - Research-related collaboration
    - Considering potential of providing Mizuho Securities investment information to Rakuten Securities clients (issuers)

# Appendix

# Commissions & fees and SG&A expense—Consolidated

(JPY billion)										
Commissions & fees	FY21				FY22					YoY
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	QoQ	YTD	
<b>Equities</b>	12.6	16.5	19.7	48.8	9.2	10.3	10.4	+0.0	30.0	(18.8)
Brokerage commissions	7.2	7.8	8.4	23.5	7.1	6.9	6.4	(0.5)	20.6	(2.8)
Underwriting and selling fees and commissions <sup>*1</sup>	3.4	4.9	8.0	16.4	0.6	1.6	2.6	+0.9	4.9	(11.5)
Offering, selling, and other commissions and fees <sup>*2</sup>	0.7	2.1	1.4	4.3	0.1	0.5	0.1	(0.4)	0.7	(3.5)
Other commissions and fees	1.1	1.5	1.7	4.4	1.2	1.2	1.2	+0.0	3.7	(0.7)
<b>Bond</b>	12.3	11.8	10.2	34.4	7.1	6.8	9.5	+2.7	23.5	(10.8)
Brokerage commissions	0.2	0.3	0.2	0.8	0.2	0.2	0.1	(0.0)	0.7	(0.1)
Underwriting and selling fees and commissions <sup>*1</sup>	7.0	8.1	6.0	21.2	4.5	4.8	6.4	+1.6	15.8	(5.3)
Offering, selling, and other commissions and fees <sup>*2</sup>	3.6	2.6	2.7	9.0	1.3	1.1	1.6	+0.5	4.0	(4.9)
Other commissions and fees	1.4	0.6	1.2	3.3	1.0	0.6	1.2	+0.6	2.9	(0.4)
<b>Beneficiary certificates</b>	21.4	15.8	18.1	55.4	13.2	11.7	10.7	(1.0)	35.7	(19.7)
Brokerage commissions	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 <sup>*2</sup>	13.6	7.4	9.6	30.7	6.5	4.9	4.2	(0.7)	15.6	(15.0)
Agency commissions	7.7	8.2	8.3	24.3	6.5	6.7	6.4	(0.2)	19.6	(4.6)
<b>Other</b>	6.8	8.4	8.8	24.2	6.4	10.7	9.1	(1.5)	26.3	+2.0
Fees on Insurance Business Related	0.0	0.0	0.0	0.1	0.1	0.1	0.2	+0.0	0.5	+0.3
Fees on Wrap Accounts Services	0.7	0.7	0.9	2.4	0.9	0.9	0.9	(0.0)	2.9	+0.5
Financial advisory Fee - M&A	2.1	3.0	2.5	7.8	1.5	2.6	3.4	+0.8	7.6	(0.1)
Financial advisory Fee - Structured Finance	2.1	2.8	2.8	7.8	1.7	4.2	1.9	(2.3)	7.9	+0.0
Financial advisory Fee - Other consulting	0.5	0.5	0.6	1.7	0.6	0.5	0.6	+0.0	1.7	+0.0
Other commissions and fees	1.2	1.1	1.8	4.2	1.4	2.1	1.9	(0.1)	5.5	+1.2
<b>Total</b>	53.3	52.7	57.0	163.0	36.0	39.7	39.9	+0.2	115.7	(47.3)
(JPY billion)										
SG&A expenses	FY21				FY22					YoY
	Q1	Q2	Q3	YTD	Q1	Q2	Q3	QoQ	YTD	
Transaction-related	10.8	13.3	11.2	35.4	10.7	11.4	10.5	(0.8)	32.8	(2.6)
Personnel	30.7	32.3	32.2	95.2	26.5	30.1	27.9	(2.1)	84.6	(10.6)
Real estate	6.6	5.9	6.7	19.3	7.3	8.5	8.9	+0.4	24.9	+5.5
Administrative	7.4	7.9	8.4	23.8	8.0	7.6	7.6	+0.0	23.3	(0.5)
Depreciation and amortization	6.8	6.6	6.5	20.0	5.3	6.4	6.3	(0.1)	18.1	(1.9)
Other	2.4	2.2	2.6	7.2	2.5	1.7	2.2	+0.5	6.4	(0.7)
<b>Total</b>	64.8	68.5	67.7	201.2	60.5	65.9	63.8	(2.1)	190.3	(10.8)

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

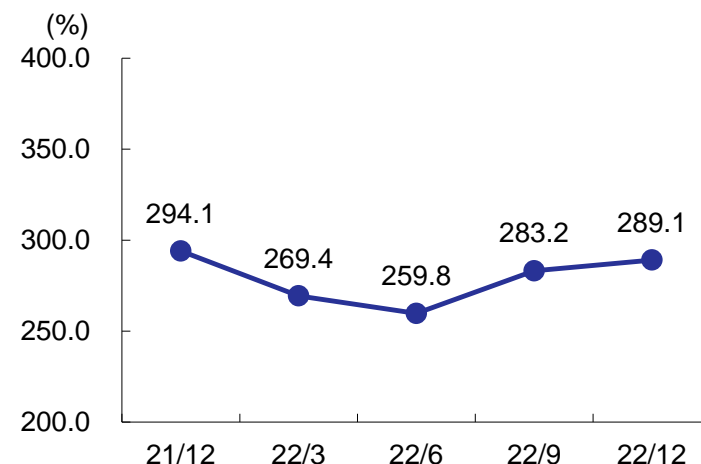
\*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

# Balance sheet summary

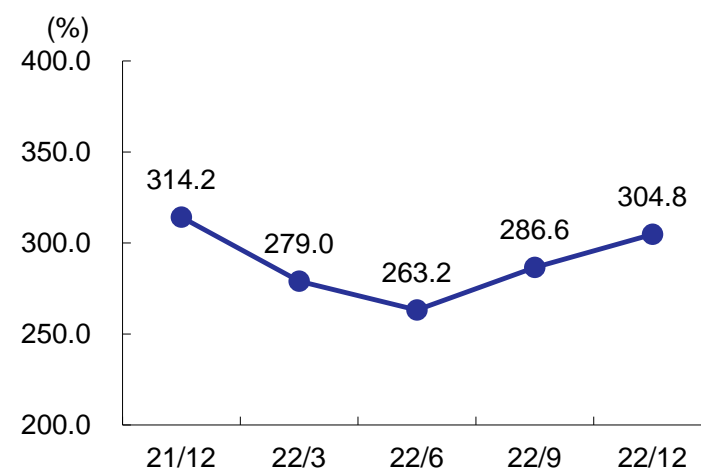
## Balance sheets (consolidated)

			(JPY billion)		
			2022	2022	
			Sep.	Dec.	
Assets			Liabilities		
<b>Total current assets</b>	23,032	<b>23,103</b>	<b>Total current liabilities</b>	21,162	<b>21,328</b>
Cash and bank deposits	642	<b>923</b>	Trading liabilities	12,284	<b>13,807</b>
Trading assets	13,891	<b>14,344</b>	Collateralized short-term financing agreements-receivable	6,006	<b>4,334</b>
Operating investment securities	93	<b>91</b>	Short-term borrowings	678	<b>944</b>
Collateralized short-term financing agreements-receivable	6,694	<b>6,181</b>	Commercial paper	478	<b>474</b>
<b>Total noncurrent assets</b>	242	<b>320</b>	<b>Total noncurrent liabilities</b>	1,533	<b>1,442</b>
Property and equipment	27	<b>26</b>	Bonds and notes	865	<b>763</b>
Intangible assets	88	<b>86</b>	Long-term borrowings	636	<b>647</b>
Investments and other assets	126	<b>207</b>	<b>Total liabilities</b>	22,699	<b>22,774</b>
Investment securities	48	<b>126</b>	<b>Net assets</b>		
			Total shareholders' equity	579	<b>662</b>
			Accumulated other comprehensive income	(8)	<b>(17)</b>
			Non-controlling interests	5	<b>4</b>
			<b>Total net assets</b>	575	<b>649</b>
<b>Total assets</b>	23,275	<b>23,423</b>	<b>Total liabilities and net assets</b>	23,275	<b>23,423</b>

## Capital adequacy ratio (consolidated)



## Capital adequacy ratio (non-consolidated)



# Profit and Loss Statement—Non-consolidated results

						(JPY million)			
	FY21					FY22			
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q3	Q1	Q2	Q3
Operating revenues	380,505	92,363	109,617	92,323	86,200	270,648	81,977	103,549	85,121
Commissions	183,633	46,903	45,337	51,291	40,101	104,076	32,563	34,991	36,522
Brokerage commissions	26,300	6,132	6,793	7,242	6,132	17,509	5,988	5,886	5,634
Equities	25,660	5,979	6,644	7,083	5,952	17,042	5,817	5,736	5,488
Bonds	97	17	25	28	26	93	28	27	37
Underwriting and selling fees and commissions*	38,562	9,066	10,426	12,570	6,499	19,313	4,813	5,653	8,846
Equities	15,804	3,008	4,077	6,576	2,142	4,343	666	1,151	2,526
Bonds	22,425	5,929	6,278	5,971	4,246	14,742	4,067	4,377	6,297
Offering, selling, and other commissions and fees*	41,710	14,261	8,089	10,742	8,616	17,696	7,169	5,483	5,044
Beneficiary certificates	38,453	13,640	7,466	9,645	7,701	15,696	6,533	4,950	4,211
Other commissions and fees	77,058	17,442	20,028	20,736	18,851	49,556	14,591	17,967	16,997
Beneficiary certificates	31,333	7,710	8,283	8,338	7,001	19,697	6,539	6,724	6,433
Other (excl. equities and bonds)	27,977	5,656	7,146	6,996	8,177	20,360	4,760	8,493	7,106
Net gain on trading	123,761	31,969	41,717	29,680	20,394	70,419	26,704	23,029	20,685
Equities, etc.	66,577	4,188	20,494	27,732	14,162	3,991	(1,518)	11,884	(6,374)
Bonds, etc. and Others	57,183	27,781	21,222	1,948	6,232	66,428	28,222	11,145	27,060
Net gain (loss) on operating investment securities	(2,831)	22	(1,782)	(306)	(765)	1,344	431	498	414
Interest and dividend income	75,942	13,468	24,346	11,657	26,470	94,807	22,278	45,030	27,499
Interest expenses	53,612	8,981	19,099	8,746	16,785	82,787	18,521	36,960	27,304
Net operating revenues	326,892	83,382	90,518	83,577	69,414	187,861	63,455	66,588	57,817
SG&A expenses	251,967	62,203	67,340	63,899	58,523	169,598	55,118	58,947	55,532
Operating income	74,924	21,179	23,177	19,677	10,890	18,262	8,337	7,641	2,284
Non-operating income	3,437	1,271	361	1,067	737	2,120	864	502	754
Non-operating expenses	506	3	416	20	66	101	35	36	30
Ordinary income	77,855	22,447	23,122	20,724	11,561	20,282	9,165	8,107	3,008
Extraordinary gains	3,738	30	697	340	2,670	4,088	61	240	3,786
Extraordinary losses	10,627	972	1,318	1,522	6,814	11,771	2,275	6,895	2,600
Net income	60,459	17,081	18,579	20,005	4,792	22,229	16,302	2,204	3,722

\*"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)						
	FY21				FY22		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Equity sales*	45	57	241	15	5	12	32
Foreign bond sales*	238	307	211	214	179	226	151
Japan domestic bond sales*	215	217	123	211	226	125	251
Equity investment trust sales*	497	271	347	271	232	166	152
	(Thousand account)						
	21/6	21/9	21/12	22/3	22/6	22/9	22/12
Cash management accounts	1,844	1,854	1,856	1,861	1,864	1,800	1,805
Online trading accounts	1,356	1,364	1,371	1,377	1,380	1,380	1,389
Number of new client accounts (R&BB Division)	19	18	18	14	15	14	19
New NISA accounts	353	353	352	277	276	277	277
	FY21				FY22		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
% of # of transactions traded online (equities)	66.4%	66.4%	67.1%	67.1%	67.0%	62.5%	62.0%
% of transaction value traded online (equities)	28.1%	30.3%	31.3%	28.5%	28.1%	29.2%	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)						
		FY21				FY22		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Equity trading volume	Total	11,537	14,140	15,165	13,938	17,412	15,341	18,783
	Dealing	4,523	6,912	6,983	5,723	7,669	6,900	7,827
	Brokerage	7,014	7,228	8,181	8,215	9,742	8,440	10,956
Share in TSE		2.68%	2.91%	2.89%	2.77%	3.63%	3.46%	3.89%
Underwriting	Equities	54	80	254	28	6	16	42
	Bonds	1,822	1,710	1,869	1,330	1,703	1,676	2,064
Distribution	Equities	69	116	278	99	26	34	69
	Bonds	1,492	1,137	1,178	1,081	1,268	1,233	1,483
	Investment Trusts	1,757	1,507	1,670	1,350	1,284	1,106	1,063

		(JPY billion)						
		21/6	21/9	21/12	22/3	22/6	22/9	22/12
AUM		52,441	53,996	53,998	51,469	48,520	47,403	47,860
	Equities	29,791	31,407	31,418	29,429	27,399	27,671	28,273
	Bonds	14,007	14,076	13,951	13,855	13,801	12,709	12,733
	Investment trusts	7,849	7,721	7,883	7,342	6,602	6,395	6,228
	Others	792	791	744	841	716	626	624
R&BB AUM		47,226	48,633	47,269	46,487	43,970	44,094	44,587
	Equities	26,703	28,140	26,793	26,689	24,810	25,108	25,731
	Bonds	12,579	12,651	12,479	12,296	12,502	12,451	12,456
	Investment trusts	7,662	7,540	7,699	7,162	6,406	6,270	6,126
Net inflow of client assets (R&BB Division)		302	197	474	69	99	163	194

# Number of employees and offices

	21/6	21/9	21/12	22/3	22/6	22/9	22/12
Consolidated number of employees	9,518	9,486	9,422	9,106	9,257	9,217	9,160
Non-consolidated	7,427	7,336	7,233	7,094	7,221	7,096	6,985
Domestic affiliate companies	283	275	273	268	264	258	262
Overseas subsidiaries	1,808	1,875	1,916	1,744	1,772	1,863	1,913
Number of offices	247	247	242	240	240	240	239
Japan	237	237	232	230	230	230	229
Overseas (Rep. offices and subsidiaries)	10	10	10	10	10	10	10

\*Figures for number of employees and number of offices include those of Mizuho Securities USA (989 employees as of the end of Jun. 2021, 1,047 employees as of the end of Sep. 2021, 1,079 employees as of the end of Dec. 2021, 926 employees as of the end of Mar. 2022, 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).