

Financial Results

First Quarter

Fiscal Year ending March 2026

Mizuho Securities

August 2025



Innovating today. Transforming tomorrow.

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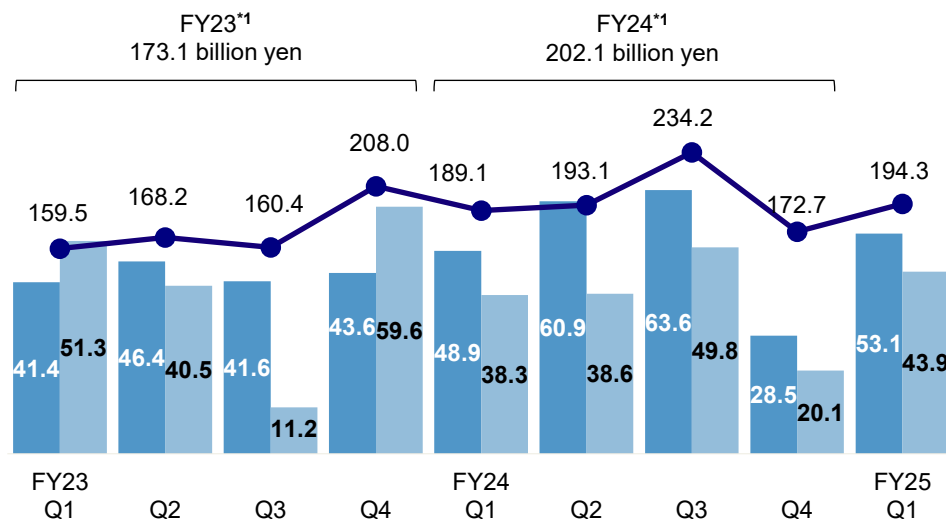
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* The information herein is being provided solely for informational purposes in relation to the Company's FY25 Q1 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of August 1, 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 businesses (such as MSUSA, etc.) and Mizuho Bank Europe's securities business, all of which are not consolidated businesses of Mizuho Securities.

Financial results

(JPY billion) ■ Ordinary income ■ Profit (loss) ● Net operating revenues ■ Financials recap



(JPY million)	FY24		FY25	QoQ	YoY
	Q1	Q4	Q1		
Net operating revenues ^{*2}	189,121	172,748	194,393	+13%	+3%
SG&A expenses ^{*2}	140,640	143,846	141,453	(2%)	+1%
Ordinary income	48,914	28,577	53,153	+86%	+9%
Profit (loss) before income taxes and non-controlling interests	48,311	27,421	53,998	+97%	+12%
Profit (loss)	38,369	20,137	43,969	+118%	+15%

*1: Ordinary income *2: Partial reclassification of "Net operating revenues," and "SG&A expenses" for FY24 Q1-Q3

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

Financials recap

Maintained high level of global ordinary income based on achievements of business segments as follows. Achieved significant QoQ recovery thanks to ability of Global Markets to effectively capture and monetize rising volatility in April, both in Japan and overseas. Global Investment Banking maintained strong performance mainly by not only monetizing DCM deals in Japan and overseas, but also via Japanese ECM/M&A deals. Retail & Business Banking also increased QoQ revenue.

- QoQ: Increased revenue and income primarily thanks to Global Markets growth
- YoY: Increased revenue and income based on the following. Retail & Business Banking boosted revenue despite profit decline resulting from rising costs. Wholesale, on the other hand, achieved solid performance overall
- Profit increased both on QoQ and YoY basis thanks to growth across each business segment

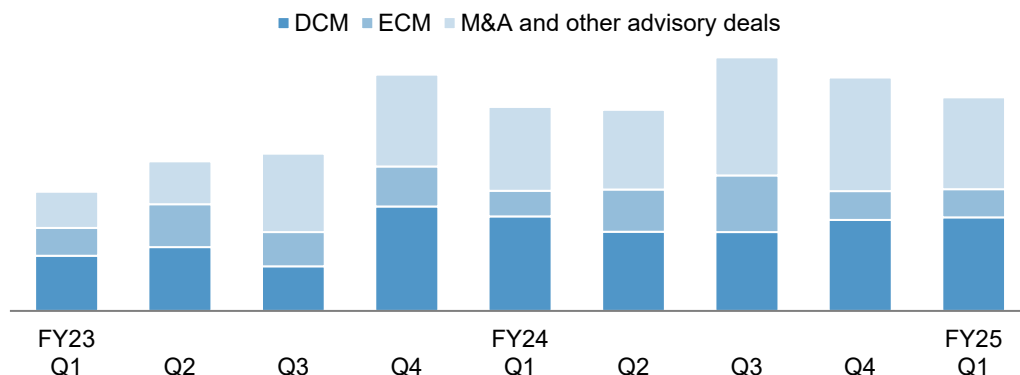
Ordinary income by business segment^{*3}

(JPY billion)	FY24		FY25	QoQ	YoY
	Q1	Q4	Q1		
Global Investment Banking CIBC RBC GCIBC	12.9	13.1	14.0	+7%	+8%
Global Markets GMC	27.8	14.4	30.7	+113%	+11%
Retail & Business Banking RBC	4.9	2.7	3.4	+25%	(29%)

Financial results

(JPY billion)	FY24				FY25	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
Net operating revenues*	45.8	44.8	54.3	49.6	48.3	(3%)	+5%
DCM	18.7	15.7	15.6	18.0	18.5	+3%	(1%)
ECM	5.1	8.3	11.2	5.7	5.6	(3%)	+9%
M&A and other advisory deals	16.6	15.8	23.4	22.5	18.2	(19%)	+10%
SG&A expenses*	32.8	31.1	42.7	36.4	34.2	(6%)	+4%
Ordinary income	12.9	13.6	11.7	13.1	14.0	+7%	+8%

Shift in net operating revenue for each product



* Partial reclassification of "Net operating revenues," and "SG&A expenses" for FY24 Q1-Q3

Q1 financials

Financials recap

Maintained high performance overall despite QoQ decline in revenue. Continued to achieve solid DCM results for Japan and overseas. In addition, participation in multiple major ECM deals in Japan enabled Mizuho to rank #1 in league tables for Q1

- DCM: boosted revenue QoQ thanks to increased financial institution and retail bond issuance in Japan coupled with ongoing strong performance in US IG bonds
- ECM: Although market size (both in Japan and overseas) decreased QoQ, achieved revenue comparable to previous quarter mainly by participating in multiple major deals in Japan during Q1
- M&A and other advisory deals: Although revenue declined QoQ due to loss of large-scale projects in Japan, successfully secured multiple deals mainly focused on business restructuring and real estate while expanding business overseas, particularly in the Americas
- YoY, in addition to achieving growth across each business line, realized increasingly meaningful collaboration with Greenhill leading to revenue base expansion and higher revenue and income

Business segments—Global Investment Banking ②

Major league tables (Apr. 1, 2025 – Jun. 30, 2025)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Daiwa Sec.	1,248.6	19.2
2	Nomura Sec.	1,244.6	19.1
3	SMBC Nikko Sec.	1,202.9	18.5
4	Mizuho Sec.	1,141.9	17.5
5	Mitsubishi UFJ Morgan Stanley Sec.	1,090.2	16.7

M&A advisory for announced deals*3

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Nomura Sec.	17,021.1	54
2	Sumitomo Mitsui Financial Group	11,724.3	45
3	Mitsubishi UFJ Morgan Stanley Sec.	10,612.3	22
4	Plutus Group	7,235.0	24
5	Daiwa Securities Group	3,247.1	18
6	Mizuho Financial Group	2,382.0	31

US IG Corp USD bonds*5

Rank	Company Name	Amount (USD M)	Share (%)
1	BofA Securities	13,325	10.3
2	JPMorgan	11,473	8.9
3	Wells Fargo	9,730	7.5
4	Citi	9,528	7.4
5	Mizuho Financial Group	7,116	5.5

*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 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

*3: Based on deal amount. Any Japanese related deals (Excl. accounting firms and real estate deals)
Source: Prepared by Mizuho Securities based on data from LSEG

*4: Deal amount and payment due date basis
Source: Prepared by Mizuho Securities based on data from LSEG

*5: 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

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

Total equity underwriting worldwide*2

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	142.0	25.7
2	JPMorgan	134.5	24.3
3	SMBC Nikko Sec.	107.3	19.4
4	Nomura Holdings	85.7	15.5
5	Daiwa Sec.	51.3	9.3

ABS lead manager*4

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	181.2	41.2
2	Sumitomo Mitsui Trust Holdings	76.2	17.3
3	SBI Holdings	55.6	12.6
4	Mitsubishi UFJ Financial Group	46.1	10.5
5	Sumitomo Mitsui Financial Group	25.6	5.8

US ECM*6

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	15,842	16.2
2	Morgan Stanley	9,611	9.9
3	BofA Securities	8,653	8.9
4	Goldman Sachs	7,873	8.1
5	Citi	4,907	5.0
15	Mizuho Financial Group	1,775	1.8

Major deals (FY25/Q1)

DCM

■ Japan

Sustainability bond
The University of Tokyo,
Tokyo Tatemono(Subordinated bond)

Sustainability-linked bond
Dai Nippon Printing

Transition bond
Hokkaido Electric Power,
The Kansai Electric Power,
The Chugoku Electric Power

Social impact bond
West Nippon Expressway
Industrial bond (Subordinated bond)
Suntory Holdings, Japan Airlines, DMG MORI

Industrial bond
Japan Tobacco, ITOCHU, West Japan Railway,
Yamaha Motor

Local Govt. bonds

Nagano Prefecture, City of Nagoya
Retail bond
Rakuten Card, Tohoku Electric Power

■ Global

Green bond

Eurogrid

Industrial bond

Enbridge,
Imperial Brands Finance,
Philip Morris International,
Venture Global Plaquemines LNG,
Whirlpool,
Pfizer Netherlands International Finance,
Robert Bosch Finance, Unilever Capital,
TongYang Life Insurance

ECM

■ Japan

FO
ISUZU MOTORS, GENDA, Azoom,
GLOBAL LINK MANAGEMENT,
Suzuki Motor, Astroscale Holdings,
BuySell Technologies

IPO

Primo Global Holdings, Rent

■ Global

FO
CenterPoint Energy,
Enliven Therapeutics,
IDACORP, Klaviyo,
Sandisk

M&A and other advisory deals

■ Japan

Tsuruha Holdings and Welcia Holdings business integration
MBK Partners' TOB aimed at making Makino Milling Machine a wholly owned subsidiary
Shionogi's TOB aimed at making Torii Pharmaceutical a wholly owned subsidiary
Tokuyama's acquisition of JSR's in vitro diagnostic business and in vitro diagnostic materials business

■ Global

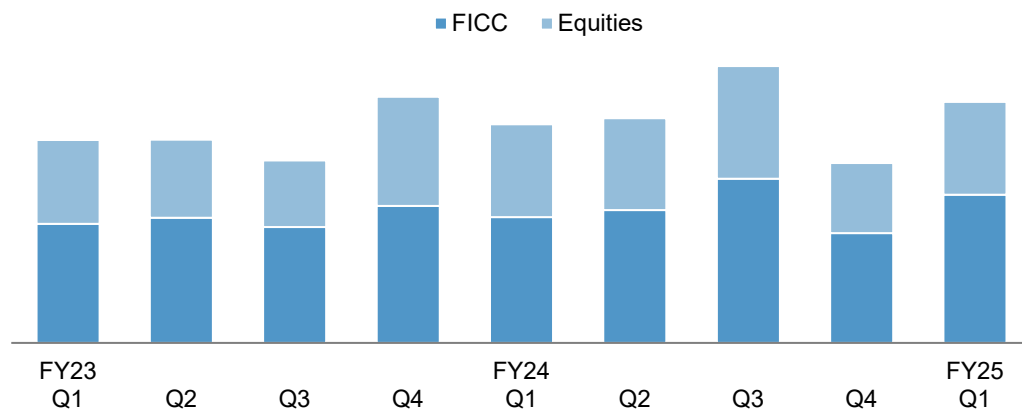
Sumitomo Pharma's sale of its Asian business
Skechers U.S.A.'s deal to be acquired by US-based 3G Capital
Canada-based Brookfield Infrastructure's acquisition of US-based Colonial Enterprises
US-based EQT's acquisition of US-based Olympus Energy
Australia-based Seagrass Boutique Hospitality Group's deal to be acquired by Japan-based Colowide

Business segments—Global Markets

Financial results

(JPY billion)	FY24				FY25	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
Net operating revenues	110.7	111.6	138.2	89.2	115.6	+30%	+4%
FICC	61.3	64.7	80.0	53.5	72.3	+35%	+18%
Equities	45.2	44.8	54.9	34.2	45.1	+32%	+0%
SG&A expenses	82.9	72.5	94.8	74.7	84.8	+14%	+2%
Ordinary income	27.8	39.0	43.4	14.4	30.7	+113%	+11%

Shift in net operating revenue by product



Q1 financials

Financials recap

Increased revenue and income QoQ by successfully uncovering revenue opportunities across each business line during period of temporary high market volatility and by achieving stable global progress across business initiatives

- FICC: Boosted revenue QoQ via the following: in Japan, effectively anticipated yen interest rate fluctuations, steadily driving revenue primarily across macro and products. In the Americas, achieved stable well-balanced revenue generation via derivatives and securitized products. EMEA and Asia Pacific also achieved solid financial results
- Equities: Increased revenue QoQ via the following: achieved stable trading performance primarily in Japan by undertaking appropriate risk control during period of rising market volatility
- YoY: Increased revenue and income thanks to stable growth across Japan and US along with contributions from Asia Pacific resulting from ongoing improvements

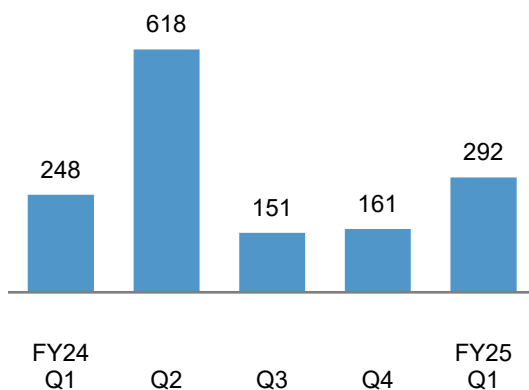
Business segments—Retail & Business Banking (R&BB)

Financial results

(JPY billion)	FY24				FY25	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
Net operating revenues	32.7	34.6	39.8	34.1	33.0	(3%)	+1%
Client flow revenue	22.4	24.2	28.6	22.8	22.2	(3%)	(1%)
Stable revenue	10.2	10.3	11.1	11.2	10.8	(4%)	+5%
SG&A expenses	27.8	28.7	28.0	31.3	29.5	(6%)	+6%
Ordinary income	4.9	5.8	11.7	2.7	3.4	+25%	(29%)

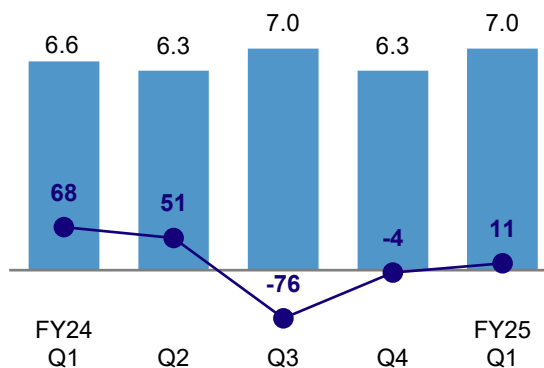
Asset inflow

(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: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

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

Q1 financials

Financials recap

Increased ordinary income QoQ in part thanks to reductions in SG&A expenses. Increase achieved despite revenue stagnation due to ongoing wait-and-see attitude among investors following sharp market decline at beginning of Q1

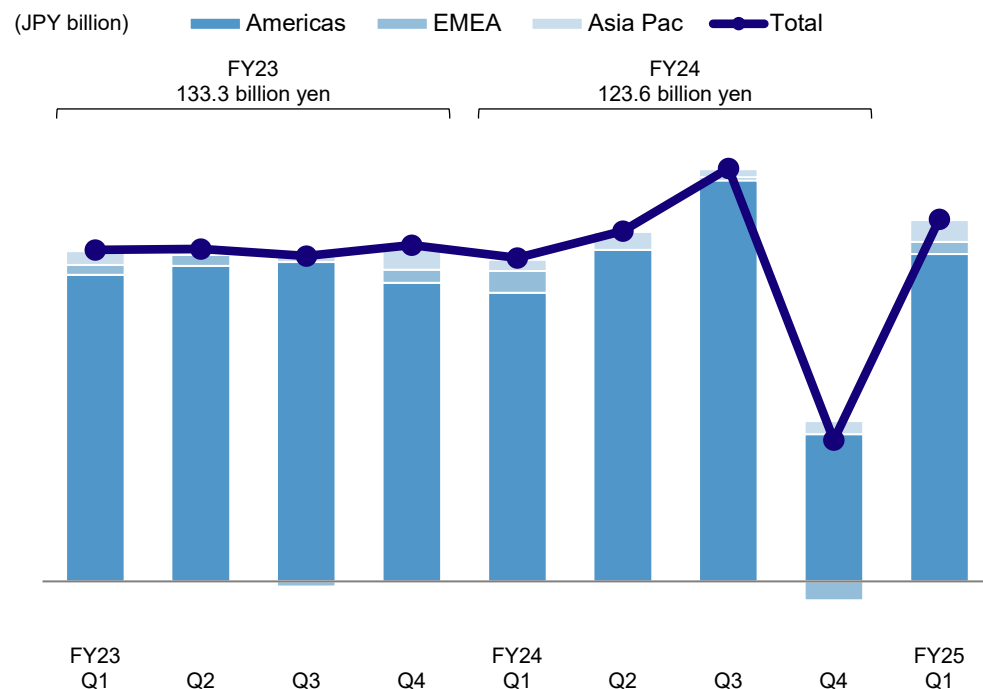
- Client flow revenue decreased slightly QoQ due to decline in primary deals and sluggish stock trading in Japan and overseas. On the other hand, insurance sales nearly doubled following rise of interest rates in Japan and overseas and increase in succession needs
- Stable revenue decreased slightly QoQ due to market value factors. However, with introduction of private credit funds (both public and private), effectively uncovered and catered to diverse needs of clients, leading to growth across sales of equity investment trusts and wrap accounts to record net increase
- Recorded asset inflows in excess of JPY 292.3bn. Ongoing inflow surplus since FY13 Q1^{*1}

Stable revenue ratio^{*2}

FY24				FY25
Q1	Q2	Q3	Q4	Q1
38%	37%	40%	36%	37%

Overseas entities recap

Ordinary income of overseas entities by region



	FY23 Q1	Q2	Q3	Q4	FY24 Q1	Q2	Q3	Q4	FY25 Q1
Americas	30.8	31.7	32.1	30.0	29.0	33.3	40.3	14.8	32.9
EMEA	1.0	1.1	(0.5)	1.3	2.2	0.0	0.3	(1.9)	1.2
Asia Pac	1.4	0.4	1.1	2.5	1.1	1.8	0.8	1.3	2.2
Total	33.3	33.4	32.7	33.8	32.5	35.2	41.5	14.2	36.4

Q1 financials

■ The Americas

- Overall, significant increase in income QoQ. Investment Banking definitively monetized DCM and M&A deals. Global Markets achieved sound performance across each product, especially derivatives aimed at acquiring large-scale deals

■ EMEA

- QoQ rebound resulted in profit for Q1 thanks to Global Markets which continued to generate stable ordinary income, primarily via FICC, despite ongoing risk-averse stance of investors faced with uncertainty surrounding volatility in Middle East

■ Asia Pacific

- Increased income QoQ thanks to resilience of both FICC and equities markets amid ongoing market outlook uncertainty

Appendix



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

(JPY million)

	FY25				
	Q1-Q4	Q1	-	-	-
Net operating revenues	194,393	194,393			
Ordinary income	53,153	53,153			
Profit (loss)	43,969	43,969			
	FY24				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues*	789,184	189,121	193,106	234,208	172,748
Ordinary income	202,113	48,914	60,963	63,657	28,577
Profit (loss)	147,051	38,369	38,648	49,894	20,137
	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
Profit (loss)	162,763	51,359	40,510	11,260	59,633

* Partial reclassification of "Net operating revenues," and "SG&A expenses" for FY24 Q1-Q3

Profit and Loss Statement—Consolidated results

						(JPY million)
	FY24					FY25
	Q1-Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues	729,738	177,377	185,066	188,773	178,520	180,643
Commissions	236,295	54,480	57,116	62,131	62,567	59,930
Brokerage commissions	39,093	9,425	9,280	11,157	9,230	9,867
Equities	37,072	9,019	8,827	10,538	8,686	9,295
Bonds	619	89	106	240	182	101
Underwriting and selling fees and commissions ^{*1}	51,415	10,052	17,862	16,246	7,254	10,841
Equities	27,022	1,681	11,265	10,296	3,779	4,522
Bonds	23,673	8,244	6,473	5,763	3,192	6,202
Offering, selling, and other commissions and fees ^{*1}	37,369	10,185	8,466	9,063	9,654	10,147
Beneficiary certificates	19,652	4,796	4,754	4,673	5,429	5,722
Other commissions and fees	108,415	24,816	21,507	25,663	36,428	29,073
Beneficiary certificates	38,836	9,372	9,319	10,021	10,121	9,621
Other (excl. equities and bonds)	58,801	13,203	9,982	12,989	22,626	17,014
Net gain on trading	130,566	41,273	29,076	41,375	18,841	34,898
Equities, etc.	24,482	1,397	30,325	(3,166)	(4,074)	11,277
Bonds, etc. and Others	106,083	39,876	(1,249)	44,542	22,915	23,621
Net gain (loss) on operating investment securities	8,239	(582)	4,233	1,410	3,178	1,177
Interest and dividend income	354,637	82,205	94,641	83,856	93,934	84,636
Interest expenses	329,296	83,248	80,894	83,382	81,770	83,494
Net operating revenues ^{*2}	400,441	94,128	104,172	105,390	96,750	97,149
SG&A expenses ^{*2}	310,043	72,911	74,536	80,798	81,797	75,904
Operating income	90,398	21,217	29,636	24,592	14,952	21,244
Non-operating income	31,188	7,767	5,769	8,970	8,680	8,013
Non-operating expenses	31,021	7,334	6,424	8,257	9,004	7,800
Ordinary income	90,565	21,650	28,981	25,305	14,627	21,457
Extraordinary gains	990	81	470	77	360	1,317
Extraordinary losses	6,669	685	3,653	815	1,515	472
Profit (loss)	59,282	17,924	13,221	20,431	7,704	18,290

*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.

*2: Partial reclassification of "Net operating revenues," and "SG&A expenses" for FY24 Q1-Q3

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

						(JPY billion)		
	FY24				YTD	FY25	QoQ	YoY
	Q1	Q2	Q3	Q4		Q1		
Global Investment Banking								
Net operating revenues*	17.6	20.6	19.8	27.6	85.9	20.5	(7.1)	+2.8
SG&A expenses*	14.7	15.5	15.1	16.5	61.9	14.7	(1.8)	+0.0
Ordinary income	2.9	5.1	4.8	11.0	23.9	5.7	(5.3)	+2.8
Global Markets								
Net operating revenues	47.6	49.6	47.8	37.6	182.8	46.5	+8.9	(1.0)
SG&A expenses	34.7	32.5	37.1	34.0	138.5	35.0	+1.0	+0.3
Ordinary income	12.8	17.1	10.6	3.5	44.1	11.5	+8.0	(1.3)
Retail & Business Banking								
Net operating revenues	32.7	34.6	39.8	34.1	141.2	33.0	(1.0)	+0.3
SG&A expenses	27.8	28.7	28.0	31.3	115.9	29.5	(1.7)	+1.7
Ordinary income	4.9	5.8	11.7	2.7	25.2	3.4	+0.7	(1.4)

* Partial reclassification of "Net operating revenues," and "SG&A expenses" for FY24 Q1-Q3

Commissions & fees and SG&A expense—Consolidated

(JPY billion)								
Commissions & fees ^{*1}	FY24					FY25		YoY
	Q1	Q2	Q3	Q4	YTD	Q1	QoQ	
Equities	12.4	22.2	23.2	14.7	72.7	16.2	+1.5	+3.8
Brokerage commissions	9.0	8.8	10.5	8.6	37.0	9.2	+0.6	+0.2
Underwriting and selling fees and commissions ^{*2}	1.6	11.2	10.2	3.7	27.0	4.5	+0.7	+2.8
Offering, selling, and other commissions and fees ^{*2}	0.1	0.5	0.6	0.4	1.7	0.5	+0.1	+0.3
Other commissions and fees	1.5	1.6	1.7	1.8	6.8	1.9	+0.0	+0.3
Bond	14.0	9.9	9.8	8.2	42.0	10.4	+2.1	(3.6)
Brokerage commissions	0.0	0.1	0.2	0.1	0.6	0.1	(0.0)	+0.0
Underwriting and selling fees and commissions ^{*2}	8.2	6.4	5.7	3.1	23.6	6.2	+3.0	(2.0)
Offering, selling, and other commissions and fees ^{*2}	5.0	2.7	3.0	3.1	13.8	3.6	+0.5	(1.4)
Other commissions and fees	0.6	0.6	0.8	1.7	3.9	0.4	(1.3)	(0.1)
Beneficiary certificates	14.2	14.2	14.8	15.6	59.0	15.4	(0.1)	+1.2
Brokerage commissions	0.1	0.1	0.1	0.1	0.5	0.1	+0.0	+0.0
Offering, selling, and other commissions and fees ^{*2}	4.7	4.7	4.6	5.4	19.6	5.7	+0.2	+0.9
Agency commissions	9.3	9.3	10.0	10.1	38.8	9.6	(0.5)	+0.2
Other	13.7	10.6	14.1	23.8	62.4	17.7	(6.1)	+4.0
Fees on Insurance Business Related	0.3	0.4	0.4	0.3	1.6	0.6	+0.2	+0.2
Fees on Wrap Accounts Services	1.2	1.3	1.4	1.4	5.5	1.5	+0.0	+0.3
Financial advisory Fee - M&A	4.3	2.9	4.7	7.1	19.1	5.9	(1.1)	+1.6
Financial advisory Fee - Structured Finance	3.4	1.8	2.0	9.0	16.4	4.8	(4.1)	+1.4
Financial advisory Fee - Other consulting	0.7	0.5	0.6	1.0	2.9	0.9	(0.1)	+0.2
Other commissions and fees	3.5	3.5	4.8	4.7	16.7	3.7	(0.9)	+0.1
Total	54.4	57.1	62.1	62.5	236.2	59.9	(2.6)	+5.4

(JPY billion)								
SG&A expenses ^{*1}	FY24					FY25		YoY
	Q1	Q2	Q3	Q4	YTD	Q1	QoQ	
Transaction-related	12.1	14.1	13.1	12.8	52.3	13.2	+0.4	+1.0
Personnel	31.3	33.3	37.6	40.6	142.9	32.6	(7.9)	+1.3
Real estate	10.5	9.4	10.7	10.0	40.8	10.8	+0.7	+0.3
Administrative	10.7	10.3	10.0	11.6	42.7	10.8	(0.7)	+0.0
Depreciation and amortization	5.8	5.6	5.6	5.6	22.9	5.8	+0.1	(0.0)
Other	2.2	1.5	3.4	0.9	8.2	2.4	+1.4	+0.2
Total	72.9	74.5	80.7	81.7	310.0	75.9	(5.8)	+2.9

*1: Partial reclassification of "Commissions & fees," and "SG&A expenses" for FY24 Q1-Q3

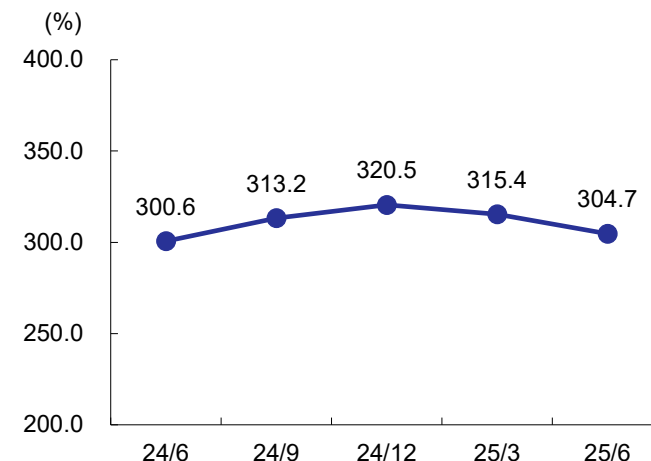
*2: "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and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

Balance sheet summary

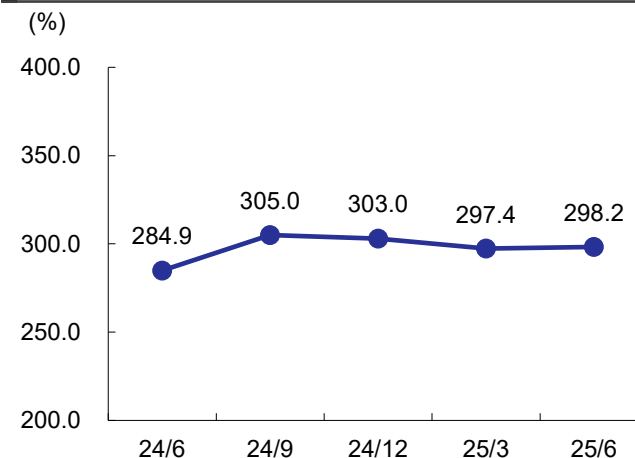
Balance sheets (consolidated)

			(JPY billion)		
	2025 Mar.	2025 Jun.		2025 Mar.	2025 Jun.
Assets			Liabilities		
Total current assets	26,328	25,192	Total current liabilities	23,896	22,748
Cash and bank deposits	1,257	1,010	Trading liabilities	10,071	10,012
Trading assets	12,349	11,931	Collateralized short-term financing agreements-receivable	10,300	9,320
Operating investment securities	90	89	Short-term borrowings	1,407	1,307
Collateralized short-term financing agreements-receivable	10,810	10,379	Commercial paper	567	462
Total noncurrent assets	406	411	Total noncurrent liabilities	1,824	1,842
Property and equipment	26	25	Bonds and notes	862	876
Intangible assets	72	73	Long-term borrowings	930	936
Investments and other assets	307	312	Total liabilities	25,725	24,595
Investment securities	210	212	Net assets		
			Total shareholders' equity	975	974
			Accumulated other comprehensive income	26	26
			Non-controlling interests	6	6
			Total net assets	1,009	1,007
Total assets	26,734	25,603	Total liabilities and net assets	26,734	25,603

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

	(JPY million)					
	FY24					FY25
	Q1-Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues	524,957	124,176	140,061	128,523	132,196	126,730
Commissions	204,556	45,477	50,216	53,598	55,263	51,371
Brokerage commissions	30,066	7,337	7,180	8,273	7,274	7,773
Equities	29,372	7,170	6,964	8,121	7,116	7,585
Bonds	181	50	50	42	37	38
Underwriting and selling fees and commissions*	44,842	8,253	16,047	14,559	5,981	9,468
Equities	25,366	1,454	10,680	9,942	3,288	4,212
Bonds	18,757	6,672	5,243	4,430	2,410	5,139
Offering, selling, and other commissions and fees*	23,134	5,372	5,491	5,834	6,436	6,308
Beneficiary certificates	19,652	4,796	4,754	4,673	5,429	5,722
Other commissions and fees	106,511	24,512	21,497	24,931	35,570	27,821
Beneficiary certificates	38,836	9,372	9,319	10,021	10,121	9,621
Other (excl. equities and bonds)	44,936	9,814	7,193	9,040	18,888	13,493
Net gain on trading	124,004	39,231	29,029	37,362	18,381	31,727
Equities, etc.	23,250	1,001	30,637	(4,082)	(4,305)	10,998
Bonds, etc. and Others	100,753	38,229	(1,608)	41,444	22,687	20,728
Net gain (loss) on operating investment securities	8,778	(467)	4,235	1,408	3,601	1,164
Interest and dividend income	187,618	39,935	56,579	36,153	54,949	42,467
Interest expenses	177,812	45,586	47,654	39,255	45,316	44,819
Net operating revenues	347,145	78,590	92,407	89,268	86,880	81,910
SG&A expenses	261,503	60,941	64,420	64,599	71,541	63,311
Operating income	85,641	17,648	27,986	24,668	15,338	18,598
Non-operating income	1,625	312	418	386	506	1,285
Non-operating expenses	3,565	1,105	990	891	577	649
Ordinary income	83,701	16,856	27,414	24,162	15,267	19,234
Extraordinary gains	757	73	269	68	346	132
Extraordinary losses	6,404	589	3,696	591	1,526	352
Profit (loss)	53,812	13,018	11,996	20,442	8,355	14,746

* "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)
	FY24				FY25
	Q1	Q2	Q3	Q4	Q1
Equity sales*	22	262	254	97	80
Foreign bond sales*	221	165	194	236	194
Japan domestic bond sales*	124	96	92	54	167
Equity investment trust sales*	197	184	199	219	224

					(Thousand account)
	24/6	24/9	24/12	25/3	25/6
Cash management accounts	1,703	1,709	1,717	1,722	1,722
Online trading accounts	1,348	1,357	1,369	1,377	1,381
Number of new client accounts (R&BB Division)	18	18	21	16	14
New NISA accounts	307	309	311	312	312

	FY24				FY25
	Q1	Q2	Q3	Q4	Q1
% of # of transactions traded online (equities)	67.6%	68.9%	66.3%	68.0%	68.7%
% of transaction value traded online (equities)	39.6%	35.1%	29.3%	25.4%	35.2%

* "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)
		FY24				FY25
		Q1	Q2	Q3	Q4	Q1
Equity trading volume	Total	16,280	21,739	17,634	17,214	16,313
	Dealing	5,241	8,195	5,459	5,987	4,957
	Brokerage	11,038	13,543	12,174	11,227	11,356
Share in TSE		2.31%	3.00%	2.45%	2.39%	2.14%
Underwriting	Equities	19	287	316	96	97
	Bonds	1,839	2,078	1,730	1,125	1,535
Distribution	Equities	29	344	362	178	115
	Bonds	1,344	1,393	1,205	686	996
	Investment Trusts	1,342	1,328	1,470	1,337	1,337
						(JPY billion)
		24/6	24/9	24/12	25/3	25/6
AUM		62,917	61,874	64,427	62,469	65,760
Equities		38,446	37,889	39,487	38,337	40,749
Bonds		14,576	14,590	14,701	14,607	14,796
Investment trusts		9,001	8,664	9,338	8,673	9,360
Others		892	729	899	850	853
R&BB AUM		55,970	54,940	57,392	55,671	58,629
Equities		33,247	32,589	34,228	33,259	35,287
Bonds		13,550	13,486	13,625	13,566	13,813
Investment trusts		8,895	8,561	9,239	8,577	9,236
Net inflow of client assets (R&BB Division)		248	618	151	161	292

Number of employees and offices^{*1}

	24/6	24/9	24/12	25/3	25/6
Consolidated number of employees	9,980	9,619	9,575	9,489	9,871
Non-consolidated ^{*2}	7,092	6,676	6,593	6,485	6,802
Domestic affiliate companies	244	242	244	239	242
Overseas subsidiaries	2,644	2,701	2,738	2,765	2,827
Number of offices	235	235	233	226	226
Japan	224	224	222	215	215
Overseas (Rep. offices and subsidiaries)	11	11	11	11	11

^{*1}: Figures for number of employees and number of offices include those of Mizuho Securities USA (987 employees as of the end of Jun. 2024, 1,017 employees as of the end of Sep. 2024, 1,024 employees as of the end of Dec. 2024, 1,031 employees as of the end of Mar. 2025, and 1,057 employees as of the end of Jun. 2025) and those of Mizuho Bank Europe's securities business (43 as of the end of Jun. 2025).

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