

Financial Results

Fourth Quarter

Fiscal Year ending March 2025

Mizuho Securities

May 2025



Innovating today. Transforming tomorrow.

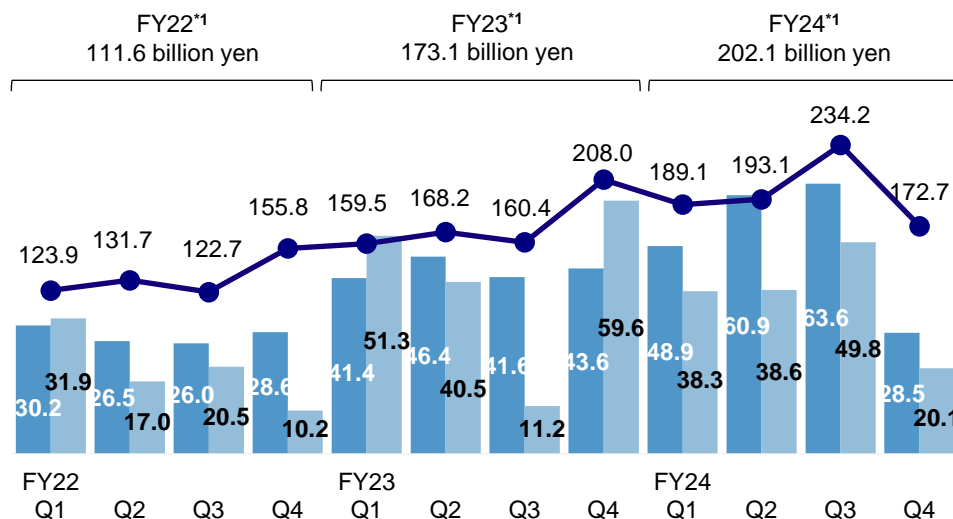
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* The information herein is being provided solely for informational purposes in relation to the Company’s FY24 Q4 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of May 16, 2025. The Company makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of this information which may change at any time without prior notice.

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

Financial results

(JPY billion) Ordinary income Net income Net operating revenues



(JPY million)	FY24		QoQ	FY23	FY24	YoY
	Q3	Q4		YTD	YTD	
Net operating revenues ^{*2}	234,208	172,748	(26%)	696,223	789,184	+13%
SG&A expenses ^{*2}	171,263	143,846	(16%)	523,429	587,237	+12%
Ordinary income	63,657	28,577	(55%)	173,164	202,113	+17%
Profit (loss) before income taxes and non-controlling interests	62,919	27,421	(56%)	161,953	196,434	+21%
Profit (loss)	49,894	20,137	(60%)	162,763	147,051	(10%)

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

*3: Record high 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

Financials recap

Throughout FY24, Japan achieved sound results primarily thanks to Investment Banking as well as Markets business. Retail & Business Banking also achieved significant YoY growth. Overseas, the Americas continued to achieve outstanding results backed by strong FY23 performance. All of these achievements resulted in new record high for ordinary income.*3

- YoY, increased revenue and income thanks to business lineup expansion
- QoQ revenue declined. While Q4 was marked by Investment Banking expansion backed by active bond issuance market and acquisition of large-scale deals in Japan, Q3 marked start of declines across previously strong Japan and overseas Markets business and Retail & Business Banking business
- Profit (loss) decreased YoY due to reduction, versus FY23, in financial statement-related tax benefits

Ordinary income by business segment*4

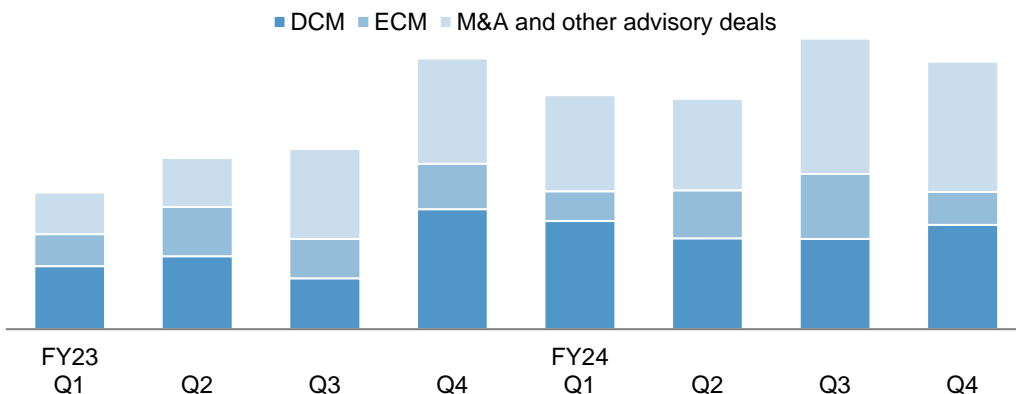
(JPY billion)	FY24		QoQ	FY23	FY24	YoY
	Q3	Q4		YTD	YTD	
Global Investment Banking CIBC RBC GCIBC	11.7	13.1	+12%	41.1	51.5	+25%
Global Markets GMC	43.4	14.4	(67%)	111.6	124.7	+12%
Retail & Business Banking RBC	11.7	2.7	(76%)	16.9	25.2	+49%

Business segments—Global Investment Banking ①

Financial results

(JPY billion)	FY24		QoQ	FY23 YTD	FY24 YTD	YoY
	Q3	Q4				
Net operating revenues ^{*1}	54.3	49.6	(9%)	146.0	194.7	+33%
DCM	15.6	18.0	+16%	53.1	68.1	+28%
ECM	11.2	5.7	(49%)	28.8	30.5	+6%
M&A and other advisory deals	23.4	22.5	(4%)	49.5	78.4	+58%
SG&A expenses ^{*1}	42.7	36.4	(15%)	104.9	143.2	+37%
Ordinary income	11.7	13.1	+12%	41.1	51.5	+25%

Shift in net operating revenue for each product



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

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

Q4 financials

Financials recap

In Japan, M&A and real estate business drove revenue. Overseas, DCM served as primary revenue driver. Overall, although revenue declined QoQ due to forex impact, business remained strong

- DCM: revenue increased QoQ thanks to increased issuance volume primarily centering on US IG bonds
- ECM: In Japan, although Global Investment Banking continued to participate in multiple deals, overall scale declined QoQ, resulting in reduced quarterly revenue
- M&A and other advisory deals: Quarterly revenue declined as multiple deals acquired in Japan (mainly backed by business restructuring) and growth in Japanese real estate business could not outstrip sluggishness overseas
- YoY, set new record high^{*2} for both net operating revenue and ordinary income. Increased revenue and income achieved thanks to favorable performance across each business line as well as Greenhill initiatives

Business segments—Global Investment Banking ②

Major league tables (Apr. 1, 2024 – Mar. 31, 2025)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	4,603.7	22.2
2	Daiwa Sec.	4,451.0	21.5
3	SMBC Nikko Sec.	4,262.1	20.5
4	Nomura Sec.	3,253.5	15.7
5	Mitsubishi UFJ Morgan Stanley Sec.	2,776.7	13.4

M&A advisory for announced deals*2

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Mitsubishi UFJ Morgan Stanley Sec.	18,807.5	88
2	Nomura Sec.	14,934.2	129
3	Goldman Sachs	13,235.6	26
4	Mizuho Financial Group	6,298.1	171
5	JPMorgan	5,429.4	22

Total equity underwriting worldwide*3

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	1,686.7	28.2
2	SMBC Nikko Sec.	906.4	15.1
3	Mizuho Financial Group	766.6	12.8
4	Mitsubishi UFJ Morgan Stanley Sec.	718.2	12.0
5	Daiwa Sec.	646.7	10.8

US IG Corp USD bonds*4

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	65,561	10.1
2	BofA Securities	60,780	9.4
3	Citi	53,630	8.3
4	Wells Fargo	51,061	7.9
5	Goldman Sachs	36,028	5.5
6	Mizuho Financial Group	34,083	5.2

Global SDG bonds*5

Rank	Company Name	Amount (USD M)	Share (%)
1	BNP Paribas	8,063	5.2
2	Sumitomo Mitsui Financial Group	5,565	3.6
3	HSBC	5,562	3.6
4	JPMorgan	5,434	3.5
5	Barclays	5,071	3.3
6	Mizuho Financial Group	5,041	3.2

US ECM*6

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	35,511	11.9
2	Morgan Stanley	32,445	10.9
3	Goldman Sachs	30,773	10.3
4	BofA Securities	29,876	10.0
5	Citi	18,153	6.1
11	Mizuho Financial Group	8,165	2.7

*1: Including underwriting amount basis, samurai bond launch date basis, local Govt. bonds (lead manager method), and preferred capital injection (Excl. securitization, and ST) (As of FY24 Q2, revised to Incl. own debt)

Source: Prepared by Mizuho Securities based on data from Capital Eye

*2: Based on deal amounts. Any Japanese related deals (excluding real estate deals)

Source: Prepared by Mizuho Securities based on data from LSEG

*3: Based on bookrunner and pricing date basis. Deals including initial public offerings, public offerings, convertible bonds, and REITs

Source: Prepared by Mizuho Securities based on data from LSEG

*4: Bookrunner basis. Bonds issued by corporations granted investor status by the US (issuance of USD 250M or more)

Source: Prepared by Mizuho Securities based on data from Dealogic

*5: Bookrunner and global basis. SDG Bonds issued by corporations granted investor status (issuance of USD 250M or more)

Source: Prepared by Mizuho Securities based on data from Dealogic

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

Major deals (FY24/Q4)

DCM

■ Japan

Sustainability bond

Hanshin Expressway

Sustainability-linked bond

JA MITSUI LEASING, TOA

Transition bond

IHI

Transition-linked bond

The Chugoku Electric Power

Green bond

NIPPON STEEL KOWA REAL ESTATE,

Tokyu Fudosan Holdings

Blue bond

METAWATER

Social impact bond

Metropolitan Expressway

Industrial bond (Subordinated bond)

Hulic, Tokyu Fudosan Holdings

Industrial bond

Sekisui House, Panasonic Holdings, AGC

Zaito agency bonds

Development Bank of Japan

Retail bond

HIKARI TSUSHIN

■ Global

Green bond

Air Liquide Finance

Industrial bond

HCA Healthcare, McDonald's,

Rio Tinto Finance (USA),

The Southern,

Verizon Communications,

Linde,

TotalEnergies Capital International,

AusNet Services Holdings,

Korea National Oil

M&A and other advisory deals

■ Japan

Paloma Rheem Holdings' acquisition and transformation of Fujitsu General into fully-owned subsidiary

AEON's transformation of AEON Delight into fully-owned subsidiary

Triparty (founding family, management team, and Japan Post) MBO targeting Tonami Holdings

■ Global

Toyota Tsusho's acquisition of US-based Radius Recycling

US-based Quaker Houghton's acquisition of Dipsol Chemicals

Canada-based Innergex Renewable Energy's sale to Canada-based CDPQ

UK-based Renewi's sale to consortium led by Australia-based Macquarie Asset Management

UK-based WH Smith's sale of its High Street store chain to Modella Capital

ECM

■ Japan

FO

JAPAN POST BANK

IPO

Flier, TalentX, JX Advanced Metals, Medix

REIT/FO

Tokaido REIT

BLOCK

Astroscale Holdings, DAIICHI SANKYO

■ Global

FO

American Electric Power,

Entergy, Viper Energy, Haleon

IPO

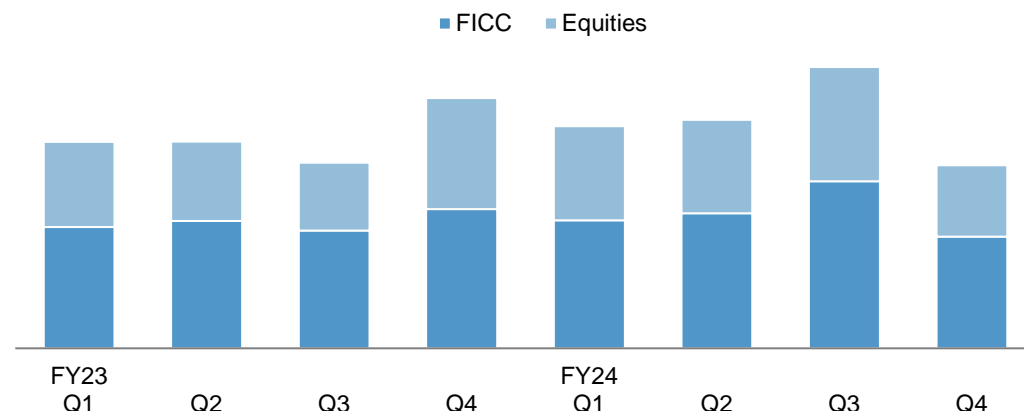
Venture Global

Business segments—Global Markets

Financial results

(JPY billion)	FY24		QoQ	FY23	FY24	YoY
	Q3	Q4		YTD	YTD	
Net operating revenues	138.2	89.2	(35%)	415.2	449.8	+8%
FICC	80.0	53.5	(33%)	242.4	259.6	+7%
Equities	54.9	34.2	(38%)	164.6	179.4	+9%
SG&A expenses	94.8	74.7	(21%)	303.5	325.0	+7%
Ordinary income	43.4	14.4	(67%)	111.6	124.7	+12%

Shift in net operating revenue by product



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

Q4 financials

Financials recap

Overall, Global Markets revenue declined QoQ in part due to forex impact. Nevertheless, Japan and the Americas FICC business served as key driver by definitively leveraging revenue opportunities

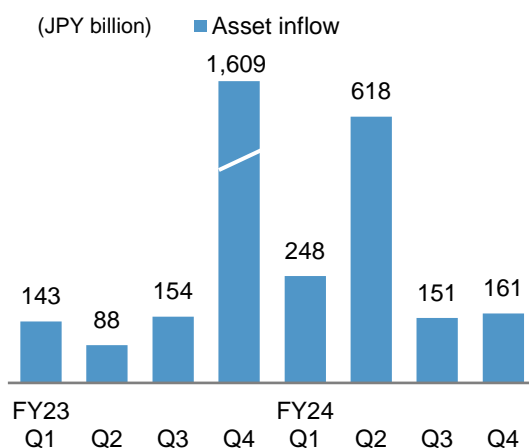
- FICC: Revenue declined QoQ primarily due to declines outside Japan and the US. Japan generated stable profit (mainly from macro products) by accurately anticipating rising yen interest rate trends, while the US generated well-balanced revenue mainly across securitized products
- Equities: Revenue declined QoQ. In Japan, client activity was lackluster and decelerated over previous quarter due to difficult market environment coupled with hazy outlook. Overall QoQ business growth was sluggish for both the US and Japan
- YoY, recorded new all-time high* for both net operating revenues and ordinary income thanks to ability of Japan and the Americas to drive business throughout FY24

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

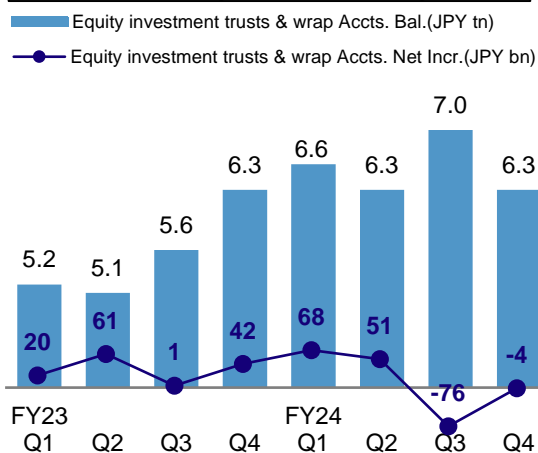
Financial results

(JPY billion)	FY24		QoQ	FY23	FY24	YoY
	Q3	Q4		YTD	YTD	
Net operating revenues	39.8	34.1	(14%)	127.6	141.2	+11%
Client flow revenue	28.6	22.8	(20%)	93.0	98.2	+6%
Stable revenue	11.1	11.2	+1%	34.6	42.9	+24%
SG&A expenses	28.0	31.3	+12%	110.7	115.9	+5%
Ordinary income	11.7	2.7	(76%)	16.9	25.2	+49%

Asset inflow



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



Q4 financials

Financials recap

Revenue decreased QoQ due to declines in client flow revenue, mainly equities, caused by market weakness

- Client flow revenue decreased QoQ as result of declines in equities trading volume both in Japan and overseas, as well as QoQ drop off in large-scale primary deals
- Achieved major asset inflows for Q4 in excess of JPY 161.3bn.
Recorded significant annual inflows exceeding JPY 1 trillion consecutively for past 10 years
- Q4 equity investment trusts & wrap accounts balance recorded net decrease due to net decrease in equity investment trusts and stock price deterioration

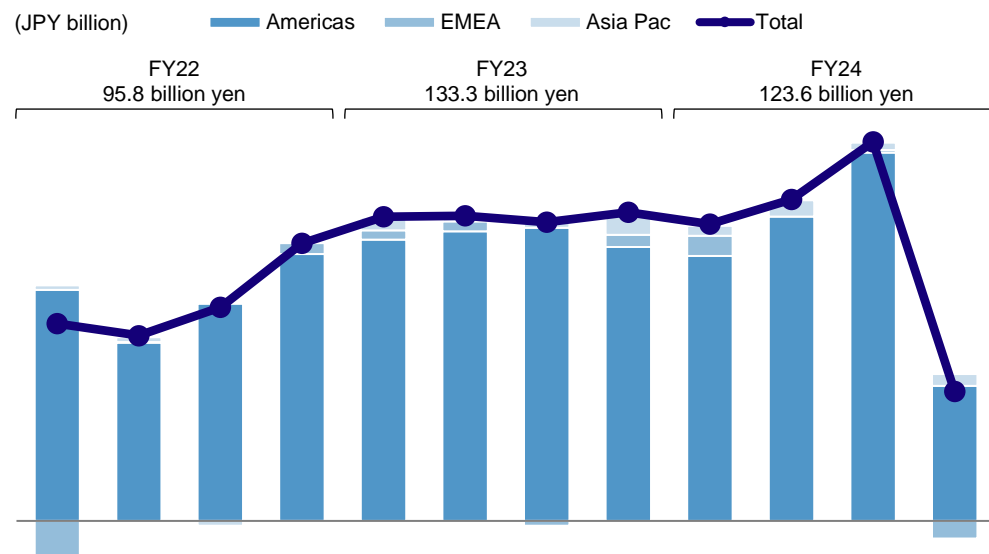
Stable revenue ratio*

FY23				FY24			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
31%	32%	33%	34%	38%	37%	40%	36%

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

Overseas entities recap

Ordinary income of overseas entities by region



	FY22				FY23				FY24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Americas	25.3	19.5	23.8	29.2	30.8	31.7	32.1	30.0	29.0	33.3	40.3	14.8
EMEA	(4.1)	0.1	0.1	1.2	1.0	1.1	(0.5)	1.3	2.2	0.0	0.3	(1.9)
Asia Pac	0.5	0.5	(0.5)	(0.1)	1.4	0.4	1.1	2.5	1.1	1.8	0.8	1.3
Total	21.6	20.3	23.4	30.4	33.3	33.4	32.7	33.8	32.5	35.2	41.5	14.2

Q4 financials

■ The Americas

- Although Investment Banking continued to maintain high revenue, mainly in DCM, overall ordinary income declined QoQ. In addition to forex impacts, this decline was due to fewer large-scale Markets deals as well as insufficient derivatives activity owing to lower volatility

Reference: USD-denominated ordinary income (expressed in millions) 212 for Q3 and 136 for Q4

■ EMEA


- Client flows declined, particularly in terms of credit business, as investors became increasingly risk adverse in light of Middle East uncertainty

■ Asia Pacific


- Ordinary income increased QoQ thanks to stable credit business revenue amid continuing market uncertainty

#1 Japan Research Team ranking

- Mizuho Securities ranked #1 according to Extel's Japan Stock Analyst Ranking*1 based on votes of global institutional investors
- Mizuho Securities' comprehensive approach to Japanese equities, including research and sales, is widely trusted and ranks high among major market participants both in Japan and overseas



Extel's 32nd annual Japan Research Team survey



Accolades and awards for our client-centric business approach

- Awarded **5 Stars** by HDI for superior contact center and web support, acquired **COPC®CX Contact Center Certification**, and received **Best Customer Support of the Year** award

Awarded 5 Stars by HDI
(4th Yr. in a row)

Acquired COPC certification
(8th Yr. in a row)

Best Customer Support of the Year award





Mizuho Securities Co., Ltd.
Direct Channel Management Dept.
Retail & Business Banking Division
Contact Center
Tokyo/Osaka/Sapporo, Japan



優秀賞
公益社団法人企業情報化協会

Mizuho Securities hosts Innovation Field 2025

- On Feb. 14, hosted venture conference **Innovation Field 2025** together with KPMG AZSA aiming to promote and accelerate open innovation
- Touching on deep tech, generative AI, and ecosystems**, this venture conference focused on contributing to startup growth via value enhancement and providing opportunities for information sharing and networking



Participants	<ul style="list-style-type: none">Over 300
Speakers	<ul style="list-style-type: none">Approx. 30<ul style="list-style-type: none">Univ. professors, French and British embassy representatives, and METI representativesCorporate directors and representatives of leading companies, startup firms, and others
Program	<ul style="list-style-type: none">Keynote speeches, panel discussions, pitch sessions, and networking events

Japan Industry Leaders Day Dubai

- Spanning two days (Feb. 18 and 19), Mizuho International held **Japan Industry Leaders Day Dubai 2025** in Dubai
- Set up **one-on-one meetings to connect Japanese companies** (those possessing Europe-based IR functions) with **investors in the Middle East** (SWF*2, local financial institutions, as well as European and American investors)

*1: "Extel" is the company formerly known as "Institutional Investor." Information first released by Extel on Feb. 11, 2025 (EST) and repurposed by Mizuho with permission from Extel.

*2: Sovereign wealth fund

Appendix

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

(JPY million)

	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
	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
Profit (loss)	79,862	31,917	17,076	20,591	10,277

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

Profit and Loss Statement—Consolidated results

(JPY million)

	FY23					FY24				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4
Operating revenues	605,939	132,008	146,390	145,052	182,488	729,738	177,377	185,066	188,773	178,520
Commissions	200,665	47,446	48,372	50,935	53,910	236,295	54,480	57,116	62,131	62,567
Brokerage commissions	39,358	9,177	9,215	8,786	12,179	39,093	9,425	9,280	11,157	9,230
Equities	37,723	8,809	8,820	8,379	11,714	37,072	9,019	8,827	10,538	8,686
Bonds	1,218	262	290	304	361	619	89	106	240	182
Underwriting and selling fees and commissions ^{*1}	42,596	9,933	11,223	13,031	8,408	51,415	10,052	17,862	16,246	7,254
Equities	21,077	4,340	3,989	8,903	3,844	27,022	1,681	11,265	10,296	3,779
Bonds	20,962	5,484	7,179	3,872	4,425	23,673	8,244	6,473	5,763	3,192
Offering, selling, and other commissions and fees ^{*1}	35,345	8,471	9,213	8,070	9,590	37,369	10,185	8,466	9,063	9,654
Beneficiary certificates	19,135	4,702	5,792	4,252	4,388	19,652	4,796	4,754	4,673	5,429
Other commissions and fees	83,364	19,864	18,720	21,047	23,732	108,415	24,816	21,507	25,663	36,428
Beneficiary certificates	32,165	7,157	7,993	8,098	8,916	38,836	9,372	9,319	10,021	10,121
Other (excl. equities and bonds)	42,343	10,343	8,901	11,204	11,893	58,801	13,203	9,982	12,989	22,626
Net gain on trading	112,573	32,073	25,508	29,091	25,899	130,566	41,273	29,076	41,375	18,841
Equities, etc.	(6,726)	(7,371)	(217)	12,183	(11,320)	24,482	1,397	30,325	(3,166)	(4,074)
Bonds, etc. and Others	119,300	39,445	25,725	16,908	37,220	106,083	39,876	(1,249)	44,542	22,915
Net gain (loss) on operating investment securities	6,033	465	661	1,509	3,397	8,239	(582)	4,233	1,410	3,178
Interest and dividend income	286,667	52,022	71,847	63,516	99,280	354,637	82,205	94,641	83,856	93,934
Interest expenses	260,269	50,603	61,933	63,689	84,043	329,296	83,248	80,894	83,382	81,770
Net operating revenues ^{*2}	345,669	81,404	84,456	81,363	98,445	400,441	94,128	104,172	105,390	96,750
SG&A expenses ^{*2}	294,834	71,241	70,644	69,227	83,722	310,043	72,911	74,536	80,798	81,797
Operating income	50,834	10,163	13,812	12,135	14,722	90,398	21,217	29,636	24,592	14,952
Non-operating income	1,742	839	866	(740)	777	31,188	7,767	5,769	8,970	8,680
Non-operating expenses	1,371	227	(97)	1,771	(530)	31,021	7,334	6,424	8,257	9,004
Ordinary income	51,205	10,775	14,775	9,623	16,030	90,565	21,650	28,981	25,305	14,627
Extraordinary gains	2,405	1,897	133	95	278	990	81	470	77	360
Extraordinary losses	13,615	461	875	2,355	9,923	6,669	685	3,653	815	1,515
Profit (loss)	68,881	28,207	14,687	(13,132)	39,119	59,282	17,924	13,221	20,431	7,704

*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)
	FY23					FY24					YoY	
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ	YTD	
Global Investment Banking												
Net operating revenues*	13.1	15.3	16.1	18.0	62.7	17.6	20.6	19.8	27.6	+7.8	85.9	+23.1
SG&A expenses*	12.6	13.5	13.2	14.5	53.9	14.7	15.5	15.1	16.5	+1.4	61.9	+7.9
Ordinary income	0.5	1.7	2.8	3.5	8.7	2.9	5.1	4.8	11.0	+6.2	23.9	+15.1
Global Markets												
Net operating revenues	38.6	39.4	34.0	47.4	159.6	47.6	49.6	47.8	37.6	(10.1)	182.8	+23.2
SG&A expenses	30.8	31.4	31.1	38.3	131.8	34.7	32.5	37.1	34.0	(3.1)	138.5	+6.6
Ordinary income	7.8	8.0	2.8	9.0	27.7	12.8	17.1	10.6	3.5	(7.1)	44.1	+16.3
Retail & Business Banking												
Net operating revenues	29.2	31.6	31.6	35.0	127.6	32.7	34.6	39.8	34.1	(5.6)	141.2	+13.6
SG&A expenses	26.0	27.5	27.4	29.6	110.7	27.8	28.7	28.0	31.3	+3.2	115.9	+5.2
Ordinary income	3.2	4.1	4.2	5.3	16.9	4.9	5.8	11.7	2.7	(8.9)	25.2	+8.2

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

Commissions & fees and SG&A expense—Consolidated

	FY23					FY24							(JPY billion)
Commissions & fees ^{*1}	Q1	Q2	3Q	4Q	YTD	Q1	Q2	Q3	Q4	QoQ	YTD	YoY	
Equities	15.0	14.3	19.2	17.4	66.1	12.4	22.2	23.2	14.7	(8.4)	72.7	+6.5	
Brokerage commissions	8.8	8.8	8.3	11.7	37.7	9.0	8.8	10.5	8.6	(1.8)	37.0	(0.6)	
Underwriting and selling fees and commissions ^{*2}	4.3	3.9	8.9	3.8	21.0	1.6	11.2	10.2	3.7	(6.5)	27.0	+5.9	
Offering, selling, and other commissions and fees ^{*2}	0.6	0.3	0.7	(0.1)	1.7	0.1	0.5	0.6	0.4	(0.2)	1.7	+0.0	
Other commissions and fees	1.2	1.1	1.2	2.0	5.6	1.5	1.6	1.7	1.8	+0.1	6.8	+1.2	
Bond	9.7	10.5	7.1	10.1	37.5	14.0	9.9	9.8	8.2	(1.6)	42.0	+4.5	
Brokerage commissions	0.2	0.2	0.3	0.3	1.2	0.0	0.1	0.2	0.1	(0.0)	0.6	(0.5)	
Underwriting and selling fees and commissions ^{*2}	5.4	7.1	3.8	4.4	20.9	8.2	6.4	5.7	3.1	(2.5)	23.6	+2.7	
Offering, selling, and other commissions and fees ^{*2}	2.8	2.4	2.4	4.4	12.1	5.0	2.7	3.0	3.1	+0.1	13.8	+1.7	
Other commissions and fees	1.1	0.6	0.5	0.8	3.2	0.6	0.6	0.8	1.7	+0.9	3.9	+0.6	
Beneficiary certificates	11.9	13.8	12.4	13.4	51.7	14.2	14.2	14.8	15.6	+0.8	59.0	+7.2	
Brokerage commissions	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	+0.0	0.5	+0.0	
Offering, selling, and other commissions and fees ^{*2}	4.7	5.7	4.2	4.3	19.1	4.7	4.7	4.6	5.4	+0.7	19.6	+0.5	
Agency commissions	7.1	7.9	8.0	8.9	32.1	9.3	9.3	10.0	10.1	+0.1	38.8	+6.6	
Other	10.7	9.5	12.1	12.8	45.2	13.7	10.6	14.1	23.8	+9.6	62.4	+17.2	
Fees on Insurance Business Related	0.5	0.7	0.9	0.4	2.7	0.3	0.4	0.4	0.3	(0.0)	1.6	(1.0)	
Fees on Wrap Accounts Services	0.8	0.9	0.9	1.0	3.8	1.2	1.3	1.4	1.4	+0.0	5.5	+1.6	
Financial advisory Fee - M&A	2.1	1.3	3.8	4.0	11.3	4.3	2.9	4.7	7.1	+2.4	19.1	+7.8	
Financial advisory Fee - Structured Finance	3.3	3.0	1.8	2.9	11.3	3.4	1.8	2.0	9.0	+6.9	16.4	+5.1	
Financial advisory Fee - Other consulting	0.6	0.5	1.3	0.6	3.3	0.7	0.5	0.6	1.0	+0.4	2.9	(0.3)	
Other commissions and fees	3.0	2.7	3.1	3.7	12.7	3.5	3.5	4.8	4.7	(0.1)	16.7	+4.0	
Total	47.4	48.3	50.9	53.9	200.6	54.4	57.1	62.1	62.5	+0.4	236.2	+35.6	

	FY23					FY24							(JPY billion)
SG&A expenses*1	Q1	Q2	3Q	4Q	YTD	Q1	Q2	Q3	Q4	QoQ	YTD	YoY	
Transaction-related	12.7	11.4	11.1	13.4	48.6	12.1	14.1	13.1	12.8	(0.3)	52.3	+3.6	
Personnel	29.5	33.2	31.7	36.4	130.9	31.3	33.3	37.6	40.6	+2.9	142.9	+11.9	
Real estate	10.0	9.4	9.8	11.2	40.5	10.5	9.4	10.7	10.0	(0.6)	40.8	+0.3	
Administrative	9.0	9.6	10.0	12.6	41.3	10.7	10.3	10.0	11.6	+1.5	42.7	+1.3	
Depreciation and amortization	5.1	5.3	5.4	6.4	22.3	5.8	5.6	5.6	5.6	+0.0	22.9	+0.5	
Other	4.7	1.6	1.0	3.5	10.9	2.2	1.5	3.4	0.9	(2.5)	8.2	(2.7)	
Total	71.2	70.6	69.2	83.7	294.8	72.9	74.5	80.7	81.7	+0.9	310.0	+15.2	

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

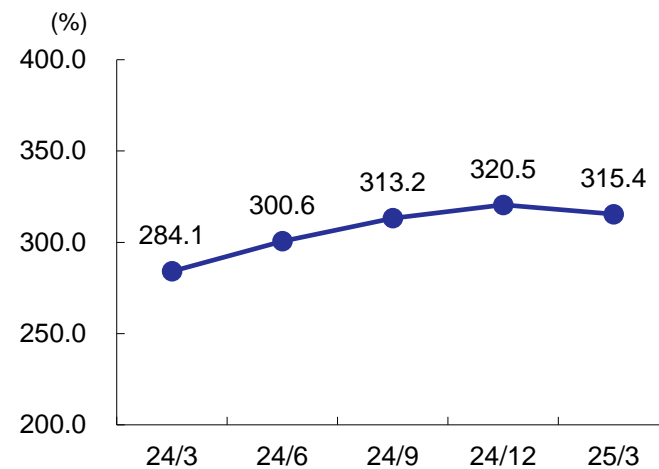
*2: "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and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

Balance sheet summary

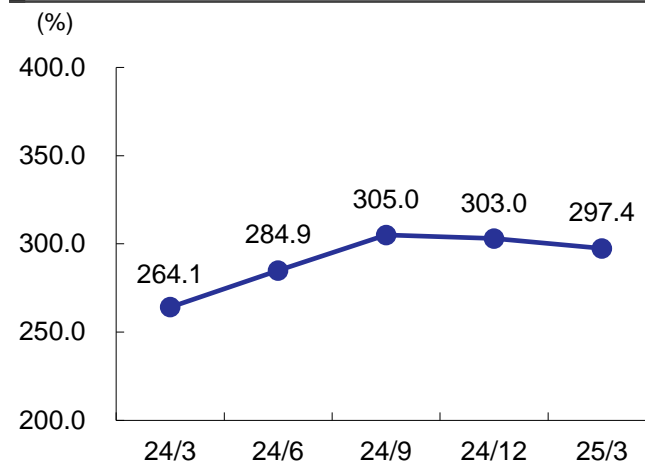
Balance sheets (consolidated)

			(JPY billion)		
			2024	2025	
			Dec.	Mar.	
Assets			Liabilities		
Total current assets	26,008	26,328	Total current liabilities	23,681	23,896
Cash and bank deposits	937	1,257	Trading liabilities	10,008	10,071
Trading assets	12,670	12,349	Collateralized short-term financing agreements-receivable	9,963	10,300
Operating investment securities	94	90	Short-term borrowings	1,437	1,407
Collateralized short-term financing agreements-receivable	10,529	10,810	Commercial paper	586	567
Total noncurrent assets	424	406	Total noncurrent liabilities	1,728	1,824
Property and equipment	25	26	Bonds and notes	809	862
Intangible assets	67	72	Long-term borrowings	887	930
Investments and other assets	331	307	Total liabilities	25,413	25,725
Investment securities	212	210	Net assets		
			Total shareholders' equity	968	975
			Accumulated other comprehensive income	44	26
			Non-controlling interests	6	6
			Total net assets	1,019	1,009
Total assets	26,432	26,734	Total liabilities and net assets	26,432	26,734

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

(JPY million)

	FY23					FY24				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4
Operating revenues	444,181	99,866	115,530	105,489	123,294	524,957	124,176	140,061	128,523	132,196
Commissions	173,149	39,549	43,136	44,879	45,583	204,556	45,477	50,216	53,598	55,263
Brokerage commissions	31,779	7,466	7,413	7,200	9,698	30,066	7,337	7,180	8,273	7,274
Equities	31,144	7,310	7,251	7,037	9,544	29,372	7,170	6,964	8,121	7,116
Bonds	218	50	57	60	50	181	50	50	42	37
Underwriting and selling fees and commissions*	36,602	8,381	9,527	11,688	7,004	44,842	8,253	16,047	14,559	5,981
Equities	18,413	3,433	3,184	8,197	3,598	25,366	1,454	10,680	9,942	3,288
Bonds	17,631	4,839	6,289	3,235	3,267	18,757	6,672	5,243	4,430	2,410
Offering, selling, and other commissions and fees*	22,779	5,305	6,634	5,378	5,460	23,134	5,372	5,491	5,834	6,436
Beneficiary certificates	19,135	4,702	5,792	4,252	4,388	19,652	4,796	4,754	4,673	5,429
Other commissions and fees	81,989	18,396	19,561	20,612	23,419	106,511	24,512	21,497	24,931	35,570
Beneficiary certificates	32,165	7,157	7,993	8,098	8,916	38,836	9,372	9,319	10,021	10,121
Other (excl. equities and bonds)	30,810	7,355	6,443	8,172	8,839	44,936	9,814	7,193	9,040	18,888
Net gain on trading	100,087	28,109	23,280	26,780	21,916	124,004	39,231	29,029	37,362	18,381
Equities, etc.	(7,786)	(7,370)	(853)	11,616	(11,177)	23,250	1,001	30,637	(4,082)	(4,305)
Bonds, etc. and Others	107,873	35,480	24,134	15,164	33,093	100,753	38,229	(1,608)	41,444	22,687
Net gain (loss) on operating investment securities	5,860	98	906	1,475	3,380	8,778	(467)	4,235	1,408	3,601
Interest and dividend income	165,084	32,108	48,206	32,354	52,415	187,618	39,935	56,579	36,153	54,949
Interest expenses	155,665	34,638	43,267	35,940	41,818	177,812	45,586	47,654	39,255	45,316
Net operating revenues	288,516	65,227	72,262	69,549	81,476	347,145	78,590	92,407	89,268	86,880
SG&A expenses	245,461	57,834	59,372	58,868	69,385	261,503	60,941	64,420	64,599	71,541
Operating income	43,054	7,392	12,890	10,680	12,090	85,641	17,648	27,986	24,668	15,338
Non-operating income	1,404	419	357	190	437	1,625	312	418	386	506
Non-operating expenses	2,154	126	174	879	974	3,565	1,105	990	891	577
Ordinary income	42,304	7,686	13,073	9,991	11,553	83,701	16,856	27,414	24,162	15,267
Extraordinary gains	1,139	498	396	243	1	757	73	269	68	346
Extraordinary losses	13,475	461	742	653	11,617	6,404	589	3,696	591	1,526
Profit (loss)	60,952	24,165	13,672	(11,280)	34,394	53,812	13,018	11,996	20,442	8,355

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

Product sales and number of accounts—Non-consolidated

	(JPY billion)							
	FY23				FY24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity sales ^{*1}	61	31	161	39	22	262	254	97
Foreign bond sales ^{*1}	136	248	190	231	221	165	194	236
Japan domestic bond sales ^{*1}	129	103	57	144	124	96	92	54
Equity investment trust sales ^{*1}	179	211	178	176	197	184	199	219

	(Thousand account)							
	23/6	23/9	23/12	24/3	24/6	24/9	24/12	25/3
Cash management accounts	1,695	1,689	1,690	1,694	1,703	1,709	1,717	1,722
Online trading accounts	1,322	1,325	1,331	1,339	1,348	1,357	1,369	1,377
Number of new client accounts (R&BB Division)	14	16	15	17	18	18	21	16
New NISA accounts ^{*2}	278	281	288	304	307	309	311	312

	FY23				FY24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% of # of transactions traded online (equities)	64.2%	64.2%	65.6%	65.8%	67.6%	68.9%	66.3%	68.0%
% of transaction value traded online (equities)	32.4%	40.1%	39.1%	32.8%	39.6%	35.1%	29.3%	25.4%

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

*2: Incl. "Junior NISA" Accts. until the end of Dec. 2023

Market share and assets under management—Non-consolidated

		(JPY billion)							
		FY23				FY24			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity trading volume	Total	14,517	14,515	18,630	18,295	16,280	21,739	17,634	17,214
	Dealing	4,766	5,296	7,130	5,948	5,241	8,195	5,459	5,987
	Brokerage	9,751	9,218	11,499	12,346	11,038	13,543	12,174	11,227
Share in TSE		2.62%	2.52%	3.12%	2.45%	2.31%	3.00%	2.45%	2.39%
Underwriting	Equities	65	55	172	54	19	287	316	96
	Bonds	1,715	2,461	1,359	931	1,839	2,078	1,730	1,125
Distribution	Equities	90	151	199	154	29	344	362	178
	Bonds	1,107	1,894	921	605	1,344	1,393	1,205	686
	Investment Trusts	1,237	1,397	1,160	1,526	1,342	1,328	1,470	1,337
		(JPY billion)							
		23/6	23/9	23/12	24/3	24/6	24/9	24/12	25/3
AUM		54,751	54,967	56,124	62,101	62,917	61,874	64,427	62,469
Equities		33,053	33,136	33,748	38,553	38,446	37,889	39,487	38,337
Bonds		13,352	13,566	13,765	14,056	14,576	14,590	14,701	14,607
Investment trusts		7,584	7,569	7,999	8,790	9,001	8,664	9,338	8,673
Others		761	695	610	701	892	729	899	850
R&BB AUM		49,130	49,223	50,350	55,469	55,970	54,940	57,392	55,671
Equities		28,595	28,674	29,168	33,319	33,247	32,589	34,228	33,259
Bonds		12,815	12,827	13,003	13,241	13,550	13,486	13,625	13,566
Investment trusts		7,448	7,432	7,865	8,579	8,895	8,561	9,239	8,577
Net inflow of client assets (R&BB Division)		143	88	154	1,609	248	618	151	161

Number of employees and offices^{*1}

	23/6	23/9	23/12	24/3	24/6	24/9	24/12	25/3
Consolidated number of employees	9,156	9,131	8,986	8,958	9,980	9,619	9,575	9,489
Non-consolidated ^{*2}	7,057	6,981	6,905	6,820	7,092	6,676	6,593	6,485
Domestic affiliate companies	252	248	250	244	244	242	244	239
Overseas subsidiaries	1,847	1,902	1,831	1,894	2,644	2,701	2,738	2,765
Number of offices	236	237	237	235	235	235	233	226
Japan	225	225	225	224	224	224	222	215
Overseas (Rep. offices and subsidiaries)	11	12	12	11	11	11	11	11

^{*1}: Figures for number of employees and number of offices include those of Mizuho Securities USA (946 employees as of the end of Jun. 2023, 989 employees as of the end of Sep. 2023, 950 employees as of the end of Dec. 2023, 950 employees as of the end of Mar. 2024, 987 employees as of the end of Jun. 2024, 1,017 employees as of the end of Sep. 2024, 1,024 employees as of the end of Dec. 2024, and 1,031 employees as of the end of Mar. 2025).

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