

[Updated] Correction in "Summary of Consolidated Financial Statements
for the Fiscal Year Ended March 31, 2025 Under Japanese GAAP"

Mizuho Securities Co., Ltd. hereby announces partial corrections in its "Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025 Under Japanese GAAP".

In this connection, corrections are underlined.

[Updated]

"Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025 Under Japanese GAAP" disclosed on May 16, 2025

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3. Consolidated Capital adequacy requirement ratio

(before correction)

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025
Basic items (A)		872,605	962,499
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	37,253	26,932
	Reserve for financial instruments transaction liabilities, etc.	3,781	4,247
	Allowance for doubtful accounts	19	171
	Subordinated long-term borrowings	245,200	174,400
	Subordinated short-term borrowings	288,800	399,600
Total (B)		575,054	605,350
Deducted assets (C)		426,591	403,492
Equity after deduction (A) + (B) - (C) (D)		1,021,068	1,164,357
Amount equivalent to risk	Amount equivalent to market risk	184,520	171,682
	Amount equivalent to counterparty risk	81,575	<u>92,981</u>
	Amount equivalent to fundamental risk	93,279	104,230
	Total (E)	359,376	<u>368,893</u>
Consolidated capital adequacy requirement ratio (D)/(E) * 100		284.1%	<u>315.6%</u>

(after correction)

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025
Basic items (A)		872,605	962,499
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	37,253	26,932
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Total (B)		575,054	605,350
Deducted assets (C)		426,591	403,492
Equity after deduction (A) + (B) - (C) (D)		1,021,068	1,164,357
Amount equivalent to risk	Amount equivalent to market risk	184,520	171,682
	Amount equivalent to counterparty risk	81,575	<u>93,248</u>
	Amount equivalent to fundamental risk	93,279	104,230
	Total (E)	359,376	<u>369,161</u>
Capital adequacy requirement ratio (D)/(E) * 100		284.1%	<u>315.4%</u>

IV. Supplemental Information (Non-consolidated)
Capital Adequacy Requirement Ratio

(before correction)

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025
Basic items (A)		817,539	901,351
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	16,158	10,408
	Reserve for financial instruments transaction liabilities, etc.	3,781	4,247
	Allowance for doubtful accounts	8	11
	Subordinated long-term borrowings	245,200	174,400
	Subordinated short-term borrowings	288,800	399,600
Total (B)		553,948	588,666
Deducted assets (C)		615,297	600,820
Equity after deduction (A) + (B) - (C) (D)		756,190	889,197
Amount equivalent to risk	Amount equivalent to market risk	146,322	142,642
	Amount equivalent to counterparty risk	62,571	<u>67,628</u>
	Amount equivalent to fundamental risk	77,377	88,396
	Total (E)	286,271	<u>298,667</u>
Consolidated capital adequacy requirement ratio (D)/(E) * 100		264.1%	<u>297.7%</u>

(after correction)

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025
Basic items (A)		817,539	901,351
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	16,158	10,408
	Reserve for financial instruments transaction liabilities, etc.	3,781	4,247
	Allowance for doubtful accounts	8	11
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	Total (E)	286,271	<u>298,934</u>
Capital adequacy requirement ratio (D)/(E) * 100		264.1%	<u>297.4%</u>

May 16, 2025



Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025 Under Japanese GAAP

Company's name: **Mizuho Securities Co., Ltd.**

URL: <https://www.mizuho-sc.com/>

Representative: Yoshiro Hamamoto, President

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Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Amounts are rounded down to the nearest millions of yen)

(1) Consolidated operating results

(Percentage figures represent year-on-year changes)

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
Fiscal Year ended	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
March 31, 2025	729,738	20.4	400,441	15.8	90,398	77.8	90,565	76.9
March 31, 2024	605,939	42.6	345,669	23.2	50,834	205.8	51,205	275.9

(Note) Comprehensive income: March 31, 2025 49,563 million yen (-58.3%)
March 31, 2024 118,987 million yen (890.0%)

	Profit attributable to owners of parent		Earnings per share	Earnings per share - fully diluted	Return on Equity
Fiscal Year ended	millions of yen	%	Yen	Yen	%
March 31, 2025	59,282	(13.9)	41.12	—	6.2
March 31, 2024	68,881	960.6	54.78	—	8.6

Reference: Equity in net earnings of affiliated companies: March 31, 2025 1,153 million yen
March 31, 2024 291 million yen

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio	Net assets per share
	millions of yen	millions of yen	%	Yen
March 31, 2025	26,734,456	1,009,432	3.8	692.24
March 31, 2024	23,105,316	909,858	3.9	659.23

Reference: Equity (i.e. "Shareholders' equity" and "Accumulated other comprehensive income"):

March 31, 2025 1,002,576 million yen
March 31, 2024 903,736 million yen

2. Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, estimates and restatements:

- 1) Changes in accounting policies in accordance with revisions of accounting standards: None
- 2) Changes other than 1) above: None
- 3) Changes in accounting estimates: None
- 4) Restatements: None

(3) Number of outstanding shares (common stock)

1) Number of shares issued at end of the period (including treasury stock):

March 31, 2025:	2,015,102,652 shares
March 31, 2024:	2,015,102,652 shares

2) Number of treasury stock at end of the period:

March 31, 2025:	566,797,204 shares
March 31, 2024:	644,196,585 shares

3) Average number of outstanding shares for the period:

March 31, 2025:	1,441,855,500 shares
March 31, 2024:	1,257,371,391 shares

* Note on the status of audit procedures

This summary of financial statements is not subject to certified public accountant's or audit firm's audits.

* Other important matters

Not applicable

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I . Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and bank deposits	821,722	1,257,536
Cash segregated as deposits for customers and others	533,915	576,550
Trading assets	11,826,233	12,349,056
Trading securities and others	4,383,698	4,828,252
Derivatives	7,442,534	7,520,804
Receivables - unsettled trades	—	259,110
Operating investment securities	97,890	90,556
Operating loans receivable	7,705	3,397
Receivables related to margin transactions	26,188	26,995
Loans receivable under margin transactions	23,934	26,350
Cash collateral for borrowed securities under margin transactions	2,254	645
Collateralized short-term financing agreements - receivable	8,346,602	10,810,359
Deposits paid for securities borrowed	2,171,511	1,987,965
Securities purchased under agreements to resell	6,175,091	8,822,394
Advances paid	2,893	1,151
Short-term guarantee deposits	769,963	687,574
Securities: fail to deliver	80,541	46,235
Variation margin paid	—	7,895
Short-term loans receivable	196	179
Securities	274	442
Other current assets	149,522	211,288
Less: Allowance for doubtful accounts	(997)	(183)
Total current assets	22,662,651	26,328,148
Noncurrent assets		
Property and equipment	27,671	26,099
Buildings	8,564	7,166
Equipment	10,620	11,041
Land	5,574	5,457
Leased assets	2,912	2,434
Intangible assets	62,675	72,330
Software	62,181	71,849
Other	493	481
Investments and other assets	352,310	307,835
Investment securities	216,542	210,669
Long-term guarantee deposits	12,826	11,678
Net defined benefit asset	46,894	41,850
Deferred tax assets	69,057	38,591
Other	10,402	8,003
Less: Allowance for doubtful accounts	(3,412)	(2,958)
Total noncurrent assets	442,656	406,265
Deferred assets	8	42
Total assets	23,105,316	26,734,456

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trading liabilities	10,180,626	10,071,682
Trading securities and others	2,996,687	2,877,566
Derivatives	7,183,939	7,194,115
Payables - unsettled trades	147,160	—
Payables related to margin transactions	31,028	21,585
Borrowings on margin transactions	10,173	3,409
Cash collateral for loaned securities under margin transactions	20,854	18,176
Collateralized short-term financing agreements - payable	6,950,213	10,300,573
Deposits received for securities loaned	1,287,886	1,302,543
Securities sold under agreements to repurchase	5,662,326	8,998,030
Deposits received	446,651	511,433
Guarantee deposits received	421,172	561,369
Securities: fail to receive	57,935	42,599
Variation margin received	4,687	—
Short-term borrowings	1,519,062	1,407,249
Commercial paper	476,000	567,000
Bonds and notes due within one year	151,041	193,353
Income taxes payable	4,829	1,285
Accrued employees' bonuses	34,837	44,420
Provision for variable compensation	377	292
Other current liabilities	190,759	173,676
Total current liabilities	20,616,384	23,896,521
Noncurrent liabilities		
Bonds and notes	731,697	862,770
Long-term borrowings	809,400	930,200
Lease obligations	3,139	2,701
Deferred tax liabilities	—	31
Provision for directors' retirement benefits	82	54
Provision for executive officers' retirement benefits	60	68
Net defined benefit liability	20,282	19,574
Provision for loss on head office transfer	802	—
Provision for loss related to entrusted business	5,733	5,733
Other noncurrent liabilities	4,095	3,122
Total noncurrent liabilities	1,575,292	1,824,255
Statutory reserves		
Reserve for financial instruments transaction liabilities	3,781	4,247
Total statutory reserves	3,781	4,247
Total liabilities	22,195,458	25,725,023

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	411,084	437,323
Retained earnings	527,963	587,245
Treasury stock	(197,768)	(174,006)
Total shareholders' equity	866,447	975,729
Accumulated other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	25,063	19,216
Foreign currency translation adjustments	35	(85)
Remeasurement of defined benefit plans	12,189	7,716
Total accumulated other comprehensive income (loss)	37,288	26,847
Non-controlling interests	6,122	6,856
Total net assets	909,858	1,009,432
Total liabilities and net assets	23,105,316	26,734,456

2. Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
Operating revenues		
Commissions	200,665	236,295
Brokerage commissions	39,358	39,093
Underwriting and selling fees, and commissions from solicitation to qualifying investors	42,596	51,415
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	35,345	37,369
Other commissions and fees	83,364	108,415
Net gain on trading	112,573	130,566
Net gain (loss) on operating investment securities	6,033	8,239
Interest and dividend income	286,667	354,637
Total operating revenues	605,939	729,738
Interest expenses	260,269	329,296
Net operating revenues	345,669	400,441
Selling, general and administrative expenses	294,834	310,043
Transaction-related expenses	48,677	52,374
Personnel expenses	130,990	142,952
Real estate expenses	40,509	40,823
Administrative expenses	41,371	42,732
Depreciation and amortization	22,344	22,939
Taxes and dues	6,814	4,906
Provision of allowance for doubtful accounts	303	(67)
Other	3,822	3,381
Operating income	50,834	90,398
Non-operating income	1,742	31,188
Non-operating expenses	1,371	31,021
Ordinary income	51,205	90,565
Extraordinary gain	2,405	990
Gain on sales of investment securities	657	745
Gain on sales of shares of subsidiaries and affiliates	585	—
Gain on liquidation of subsidiaries and affiliates	277	—
Gain on change in equity	884	—
Gain on reversal of asset retirement obligations	—	216
Other	0	28
Extraordinary loss	13,615	6,669
Loss on disposal of noncurrent assets	1,596	334
Impairment losses	181	777
Head office transfer cost	2,167	3,464
Provision of allowance for loss related to entrusted business	5,733	—
Loss on transfer of pension assets	1,489	—
Provision of reserve for financial instruments transaction liabilities	429	465
Other	2,018	1,628
Profit before income taxes and non-controlling interests	39,995	84,885
Income taxes - current	3,389	(9,574)
Income taxes - deferred	(32,723)	34,524
Total income taxes	(29,333)	24,949
Profit	69,329	59,936
Profit attributable to non-controlling interests	447	654
Profit attributable to owners of parent	68,881	59,282

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Profit	69,329	59,936
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	6,365	(5,845)
Foreign currency translation adjustments	35,892	(42)
Remeasurement of defined benefit plans	7,276	(4,477)
Share in other comprehensive income of affiliates accounted for using equity method	124	(7)
Total other comprehensive income (loss)	<u>49,658</u>	<u>(10,373)</u>
Comprehensive income (loss)	<u>118,987</u>	<u>49,563</u>
(Breakdown)		
Attributable to:		
Owners of parent	117,915	48,840
Non-controlling interests	1,072	723

3. Consolidated Statements of Changes in Shareholders' Equity

Year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	125,167	383,836	458,848	(257,520)	710,331
Changes during the period					
Profit attributable to owners of parent			68,881		68,881
Increase in Retained earning due to decrease in entities accounted for using equity method			233		233
Disposal of treasury stock		27,248		59,751	87,000
Net changes of items other than shareholders' equity					
Total changes during the period	—	27,248	69,115	59,751	156,115
Balance at end of period	125,167	411,084	527,963	(197,768)	866,447

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	Foreign currency translation adjustments	Remeasurement of defined benefit plans	Total accumulated other comprehensive income (loss)		
Balance at beginning of period	18,700	(35,355)	4,909	(11,744)	5,045	703,632
Changes during the period						
Profit attributable to owners of parent						68,881
Increase in Retained earning due to decrease in entities accounted for using equity method						233
Disposal of treasury stock						87,000
Net changes of items other than shareholders' equity	6,363	35,390	7,279	49,033	1,076	50,110
Total changes during the period	6,363	35,390	7,279	49,033	1,076	206,225
Balance at end of period	25,063	35	12,189	37,288	6,122	909,858

Year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	125,167	411,084	527,963	(197,768)	866,447
Changes during the period					
Profit attributable to owners of parent			59,282		59,282
Disposal of treasury stock		26,238		23,761	50,000
Net changes of items other than shareholders' equity					
Total changes during the period	—	26,238	59,282	23,761	109,282
Balance at end of period	125,167	437,323	587,245	(174,006)	975,729

(Millions of yen)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	Foreign currency translation adjustments	Remeasurement of defined benefit plans	Total accumulated other comprehensive income (loss)		
Balance at beginning of period	25,063	35	12,189	37,288	6,122	909,858
Changes during the period						
Profit attributable to owners of parent						59,282
Disposal of treasury stock						50,000
Net changes of items other than shareholders' equity	(5,847)	(120)	(4,473)	(10,441)	733	(9,708)
Total changes during the period	(5,847)	(120)	(4,473)	(10,441)	733	99,574
Balance at end of period	19,216	(85)	7,716	26,847	6,856	1,009,432

4. Note on the going-concern assumption

Not applicable

5. Significant accounting policies in the preparation of consolidated financial statements

1. Scope of consolidation

Consolidated subsidiaries (12 subsidiaries)

Mizuho International plc

Mizuho Securities Europe GmbH

Mizuho EMEA Corporate Services Limited

Mizuho Securities Asia Limited

Mizuho Securities (Singapore) Pte. Ltd.

Mizuho Markets Futures Singapore Pte. Ltd.

Mizuho Securities India Private Limited

Japan Investor Relations and Investor Support, Inc.

Mizuho Securities Business Services Co., Ltd.

Mirai wealth partners Co., Ltd.

Other 2 companies

2. Matters concerning the application of equity method

Equity-method affiliates (4 affiliates)

PayPay Securities Corporation.

Rakuten Securities, Inc.

Other 2 companies

3. Matters related to the period of consolidated subsidiaries

The closing dates of consolidated subsidiaries are as follows:

March 31, 2025 12 subsidiaries

4. Matters related to the accounting policies

(1) Valuation method for significant assets

1) Valuation method for securities classed as trading products (securities held for trading purpose):

Securities and derivative contracts classed as trading products and held by the Mizuho Securities Co., Ltd (hereinafter, the "Company") and its subsidiaries are recorded at fair value.

2) Valuation method for securities not classed as trading products:

The following valuation methods are applied to securities that are not held for trading purposes:

Other securities

a) Other than stocks and others without a quoted market price

Those are recorded at fair value on the consolidated balance sheets. Differences between the cost, using the moving average method, and fair value are recorded as net unrealized gains (or losses) on investment securities.

b) Stocks and others without a quoted market price

Those are recorded at cost using moving average method.

Moreover, with regard to contributions to investment business limited partnerships and similar partnerships (according to Article 2, Paragraph 2 of the Financial Instruments and Exchange Act, such contributions are regarded as negotiable securities), the Company mainly uses, as the book value, the value of its holdings of partnership assets as designated on the partnership's most recent statement of accounts that the Company is able to obtain as of the day - stipulated in the partnership agreement - on which the latest statement of accounts is reported. With regard to profit and loss obtained from the operations of the partnership, etc., the Company uses a method whereby the Company records the value of its holdings.

(2) Depreciation methods used for significant depreciable assets

1) Property and equipment (excluding the leased assets)

Buildings are mainly depreciated using the straight-line method and Equipment is mainly depreciated using declining-balance method.

2) Intangible assets and long-term prepaid expenses

The straight-line method is mainly used.

Moreover, software for own use is depreciated using a straight-line method determined by the duration of its potential internal use (up to 10 years).

3) Leased assets

Depreciation of assets under financing leases other than those for which the ownership of the leased property transfers to the lessee is primarily calculated on declining-balance method over the period equal to lease period with the residual value of nil.

(3) Accounting standards for significant reserves and allowances

1) Allowance for doubtful accounts

In preparation for possible loss from bad debt in loans and receivables, etc., allowance for general receivables is provided based on the ratio of past loss experience and also allowance for specific receivables such as non-recoverable receivables is provided for the estimated uncollectible amounts after reviewing collectability of receivables individually.

2) Accrued employees' bonuses

To prepare for the payment of bonuses to employees, the Company calculates the estimated value of future payments and charges an appropriate portion of this obligation to the period.

3) Provision for variable compensation

To prepare for the payments of performance payments and stock compensation to be paid as variable compensation within compensation for directors and executive officers, the estimated payment based on the standard amount regarding variable compensation of this consolidated fiscal year has been recorded.

4) Provision for directors' retirement benefits

To prepare for the payment of retirement benefits for directors, the necessary amount for the end of this period is recorded in accordance with the in-house regulations.

5) Provision for executive officers' retirement benefits

To prepare for the payment of retirement benefits for executive officers, the necessary amount for the end of this period is recorded in accordance with the in-house regulations.

6) Provision for loss on head office transfer

To prepare for the loss on head office transfer in the future, the estimated amount has been recorded.

7) Provision for loss related to entrusted business

To prepare for the loss related to entrusted business in the future, the estimated amount has been recorded.

8) Reserve for financial instruments transaction liabilities

Reserve for financial instruments transaction liabilities is provided for potential loss from accidents in security transactions in accordance with Article 46, Paragraph 5 of the Financial Instruments and Exchange Act, and Article 175 of "Cabinet Office Ordinance on the Financial Instruments and Exchange Business".

(4) Accounting for retirement benefits

1) Allocation of expected benefit payments

When calculating retirement benefits, the benefit formula method is used to allocate expected benefit payments to the period until this fiscal year end. Under the straight-line method for the retirement benefit payments calculation, the expected benefit divided by the total service years would be deemed as arising in each period.

2) Actuarial differences

Actuarial differences are also charged to expenses from the following fiscal year using the straight-line method based on determined years (10 years) within average remaining service year of the employees when incurred.

(5) Accounting standards for significant revenue recognition

With regard to the revenue from customer contracts in the Company and its consolidated subsidiaries, the content of major performance obligation in major revenue and the normal point of time at which the performance obligation is satisfied (normal point of time at which the revenue is recognized) are as follows.

1) Brokerage commissions

With regard to the brokerage commissions, Mizuho Securities Co., Ltd. (hereinafter, the "Company") is obligated to perform trading execution services based on the contractual conditions agreed with customers. The revenue is recognized at the time of trading execution (at a point in time) as the obligation is satisfied each time when the Company executes an order.

2) Underwriting and selling fees, and commissions from solicitation to qualifying investors

The revenue is recognized at the time of the completion of the business (at a point in time), such as the date of determination of conditions.

3) Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors

The revenue is recognized at the time of the completion of the business (at a point in time), such as the date of application.

4) Other commissions and fees

Other commissions and fees include various commissions, the main ones of which are the agency commissions of investment trust. Based on the contracts with investment trust management companies, with regard to the agency commissions of investment trust, the Company is obligated to perform agency services related to the handling of offering and sales, etc., and the commissions are calculated by referring to the net assets of the investment trust. The revenue is recognized over the contract period (over time) as the benefit is expended by customers in conjunction with the provision of daily services.

(6) Standards for translating significant assets or liabilities denominated in foreign currencies into Japanese yen

Foreign currency denominated claims and obligations are translated into Japanese yen at the spot rate prevailing on the closing day of this period. Currency translation losses or gains are recorded on the statements of operations as such.

The assets, liabilities, revenues, and expenses of foreign subsidiaries are also translated into Japanese yen at the spot rate prevailing on the closing day of this period. Any translation losses or gains are recorded in the net assets under the account "Foreign currency translation adjustments" and "Non-controlling interests".

(7) Method of significant hedge accounting

1) Gains or losses resulting from forward foreign exchange transactions entered to hedge the exchange-rate risk of foreign-currency-dominated equity investments in subsidiaries, to the extent effective, are included in the foreign exchange translation adjustments in net assets.

2) The method of fair value hedge is applied for forward foreign exchange transactions in order to minimize the risk of exchange-rate fluctuations for foreign-currency-denominated operating investment securities.

6. Notes to Consolidated Financial Statements

(Consolidated Balance Sheets)

	Year ended March 31, 2024	(Millions of yen) Year ended March 31, 2025
1. Accumulated depreciation deducted from property and equipment	48,857	38,600
2. The balance for affiliate companies is as follows:		
Investment Securities	171,968	173,140

(Consolidated Statements of Changes in Shareholders' Equity)

Fiscal Year Ended March 31, 2024 (April 1, 2023 - March 31, 2024)

1. Matters related to outstanding shares

	Shares at April 1, 2023	Shares increased in this year	Shares decreased in this year	(Thousands of shares) Shares at March 31, 2024
Shares outstanding Common stock	2,015,102	—	—	2,015,102
Total	2,015,102	—	—	2,015,102

2. Matters related to treasury stock

The Company disposed of treasury stock through a third-party allotment described below on November 29, 2023 based on resolutions of Board of Directors meeting on November 21, 2023.

Total number of shares of treasury stock acquired	194,630,873 shares
Total amount of acquisition	59,751 million yen

Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

1. Matters related to outstanding shares

	Shares at April 1, 2024	Shares increased in this year	Shares decreased in this year	(Thousands of shares) Shares at March 31, 2025
Shares outstanding Common stock	2,015,102	—	—	2,015,102
Total	2,015,102	—	—	2,015,102

2. Matters related to treasury stock

The Company disposed of treasury stock through a third-party allotment described below on May 20, 2024 based on resolutions of Board of Directors meeting on May 9, 2024.

Total number of shares of treasury stock disposed	77,399,381 shares
Total amount of disposed	23,761 million yen

(Per share information)

(Yen)

Year ended March 31, 2024		Year ended March 31, 2025	
Net assets per share	659.23	Net assets per share	692.24
Earnings per share	54.78	Earnings per share	41.12

(Notes)

1. Earnings per share (diluted) was not shown due to no potential securities.

2. Earnings per share was calculated based on the following:

		Year ended March 31, 2024	Year ended March 31, 2025
Profit attributable to owners of parent	(Millions of yen)	68,881	59,282
Amount not attributable to common stock shareholders	(Millions of yen)	—	—
Profit attributable to common stock owners of parent	(Millions of yen)	68,881	59,282
Average number of common shares outstanding	(Thousands of shares)	1,257,371	1,441,855

II. Supplemental Information (Consolidated)

1. Commissions

1) Breakdown by items

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	39,358	39,093	(264)	(0.7)
Equities	37,723	37,072	(650)	(1.7)
Bonds	1,218	619	(599)	(49.2)
Underwriting and selling fees, and commissions from solicitation to qualifying investors	42,596	51,415	8,819	20.7
Equities	21,077	27,022	5,945	28.2
Bonds	20,962	23,673	2,711	12.9
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	35,345	37,369	2,024	5.7
Other commissions and fees	83,364	108,415	25,050	30.0
Total	200,665	236,295	35,629	17.8

2) Breakdown by instruments

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	66,154	72,727	6,573	9.9
Bonds	37,568	42,096	4,528	12.1
Beneficiary certificates	51,717	59,000	7,282	14.1
Others	45,224	62,469	17,244	38.1
Total	200,665	236,295	35,629	17.8

2. Net gain on trading

(Millions of yen)

	Year ended March 31, 2024	Year ended March 31, 2025	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	(6,726)	24,482	31,209	—
Bonds, etc. and others	119,300	106,083	(13,216)	(11.1)
Total	112,573	130,566	17,992	16.0

3. Consolidated Capital Adequacy Requirement Ratio

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025
Basic items (A)		872,605	962,499
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	37,253	26,932
	Reserve for financial instruments transaction liabilities, etc.	3,781	4,247
	Allowance for doubtful accounts	19	171
	Subordinated long-term borrowings	245,200	174,400
	Subordinated short-term borrowings	288,800	399,600
Total (B)		575,054	605,350
Deducted assets (C)		426,591	403,492
Equity after deduction (A) + (B) - (C) (D)		1,021,068	1,164,357
Amount equivalent to risk	Amount equivalent to market risk	184,520	171,682
	Amount equivalent to counterparty risk	81,575	93,248
	Amount equivalent to fundamental risk	93,279	104,230
	Total (E)	359,376	369,161
Consolidated capital adequacy requirement ratio (D)/(E) * 100		284.1%	315.4%

4. Quarterly Consolidated Statements of Income

(Millions of yen)

	Fourth quarter ended March 2024	First quarter ended June 2024	Second quarter ended September 2024	Third quarter ended December 2024	Fourth quarter ended March 2025
	Jan. 1, 2024 - Mar. 31, 2024	Apr. 1, 2024 - Jun. 30, 2024	Jul. 1, 2024 - Sep. 30, 2024	Oct. 1, 2024 - Dec. 31, 2024	Jan. 1, 2025 - Mar. 31, 2025
Operating revenues	182,488	177,377	185,066	188,773	178,520
Commissions	53,910	54,480	57,116	62,131	62,567
Brokerage commissions	12,179	9,425	9,280	11,157	9,230
Equities	11,714	9,019	8,827	10,538	8,686
Bonds	361	89	106	240	182
Underwriting and selling fees, and commissions from solicitation to qualifying investors	8,408	10,052	17,862	16,246	7,254
Equities	3,844	1,681	11,265	10,296	3,779
Bonds	4,425	8,244	6,473	5,763	3,192
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	9,590	10,185	8,466	9,063	9,654
Other commissions and fees	23,732	24,816	21,507	25,663	36,428
Net gain on trading	25,899	41,273	29,076	41,375	18,841
Equities, etc.	(11,320)	1,397	30,325	(3,166)	(4,074)
Bonds, etc. and others	37,220	39,876	(1,249)	44,542	22,915
Net gain (loss) on operating investment securities	3,397	(582)	4,233	1,410	3,178
Interest and dividend income	99,280	82,205	94,641	83,856	93,934
Interest expenses	84,043	83,248	80,894	83,382	81,770
Net operating revenues	98,445	94,128	104,172	105,390	96,750
Selling, general and administrative expenses	83,722	72,911	74,536	80,798	81,797
Transaction-related expenses	13,414	12,188	14,187	13,181	12,816
Personnel expenses	36,446	31,343	33,320	37,668	40,620
Real estate expenses	11,211	10,512	9,473	10,754	10,083
Administrative expenses	12,649	10,761	10,320	10,030	11,620
Depreciation and amortization	6,438	5,883	5,685	5,674	5,696
Taxes and dues	2,558	2,110	(102)	2,493	403
Other	1,004	110	1,651	994	557
Operating income	14,722	21,217	29,636	24,592	14,952
Non-operating income	777	7,767	5,769	8,970	8,680
Non-operating expenses	(530)	7,334	6,424	8,257	9,004
Ordinary income (loss)	16,030	21,650	28,981	25,305	14,627
Extraordinary gain	278	81	470	77	360
Extraordinary loss	9,923	685	3,653	815	1,515
Profit (loss) before income taxes and non-controlling interests	6,385	21,047	25,798	24,567	13,471
Income taxes - current	2,672	11,153	(46,111)	38,464	(13,081)
Income taxes - deferred	(35,754)	(8,082)	58,597	(34,356)	18,365
Profit (loss)	39,468	17,976	13,312	20,459	8,187
Profit (loss) attributable to non-controlling interests	348	52	91	27	482
Profit (loss) attributable to owners of parent	39,119	17,924	13,221	20,431	7,704

*Operating revenues and selling, general and administrative expenses for the first quarter, second quarter, and third quarter of the current period have been partially reclassified.

III. Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and bank deposits	682,730	1,166,440
Cash segregated as deposits for customers and others	527,710	570,332
Trading assets	8,062,684	8,418,955
Trading securities and others	3,067,898	3,352,726
Derivatives	4,994,785	5,066,228
Receivables - unsettled trades	—	312,524
Operating investment securities	97,135	90,350
Operating loans receivable	7,002	3,397
Receivables related to margin transactions	26,188	26,995
Loans receivable under margin transactions	23,934	26,350
Cash collateral for borrowed securities under margin transactions	2,254	645
Collateralized short-term financing agreements - receivable	5,272,734	6,884,031
Deposits paid for securities borrowed	2,171,511	1,987,965
Securities purchased under agreements to resell	3,101,223	4,896,066
Advances paid	706	262
Short-term guarantee deposits	679,438	620,336
Securities: fail to deliver	48	—
Variation margin paid	—	7,895
Short-term loans receivable	9,627	147
Other current assets	101,064	157,485
Less: Allowance for doubtful accounts	(281)	(22)
Total current assets	15,466,789	18,259,131
Noncurrent assets		
Property and equipment	18,755	18,129
Buildings	4,889	3,964
Equipment	8,290	8,707
Land	5,574	5,457
Intangible assets	47,257	52,991
Software	46,773	52,521
Other intangible assets	483	470
Investments and other assets	573,247	540,766
Investment securities	40,734	33,914
Investments in subsidiaries and affiliates	401,862	410,687
Long-term guarantee deposits	12,229	10,950
Long-term prepaid expenses	4,477	2,414
Prepaid pension cost	30,566	31,774
Deferred tax assets	81,150	48,671
Other	5,638	5,311
Less: Allowance for doubtful accounts	(3,412)	(2,958)
Total noncurrent assets	639,259	611,887
Total assets	16,106,049	18,871,019

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Trading liabilities	6,957,965	6,921,794
Trading securities and others	2,203,365	2,188,656
Derivatives	4,754,600	4,733,138
Payables - unsettled trades	121,820	—
Payables related to margin transactions	31,028	21,585
Borrowings on margin transactions	10,173	3,409
Cash collateral for loaned securities under margin transactions	20,854	18,176
Collateralized short-term financing agreements - payable	3,955,035	6,298,823
Deposits received for securities loaned	1,287,886	1,302,543
Securities sold under agreements to repurchase	2,667,148	4,996,280
Deposits received	446,553	512,186
Guarantee deposits received	329,556	507,910
Securities: fail to receive	1,306	1,146
Variation margin received	4,687	—
Short-term borrowings	1,310,285	1,170,038
Commercial paper	476,000	567,000
Bonds and notes due within one year	93,392	122,559
Income taxes payable	4,699	144
Accrued employees' bonuses	20,222	21,907
Provision for variable compensation	377	292
Other current liabilities	58,386	60,622
Total current liabilities	13,811,318	16,206,011
Noncurrent liabilities		
Bonds and notes	616,858	769,590
Long-term borrowings	365,400	506,200
Long-term borrowings from subsidiaries and affiliates	444,000	424,000
Provision for retirement benefits	21,237	20,436
Provision for loss on head office transfer	802	—
Provision for loss related to entrusted business	5,733	5,733
Other noncurrent liabilities	3,219	3,039
Total noncurrent liabilities	1,457,250	1,728,999
Statutory reserves		
Reserve for financial instruments transaction liabilities	3,781	4,247
Total statutory reserves	3,781	4,247
Total liabilities	15,272,350	17,939,257

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus		
Additional paid-in capital	285,831	285,831
Other capital surplus	148,488	174,726
Total Capital surpluses	434,319	460,557
Retained earnings		
Other retained earnings		
Retained earnings brought forward	455,821	509,634
Total retained earnings	455,821	509,634
Treasury stock	(197,768)	(174,006)
Total shareholders' equity	817,539	921,352
Valuation and translation adjustments		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	25,921	20,046
Net deferred gains or losses on hedges, net of tax	(9,762)	(9,637)
Total valuation and translation adjustments	16,158	10,408
Total net assets	833,698	931,761
Total liabilities and net assets	16,106,049	18,871,019

2. Non-consolidated Statements of Income

	(Millions of yen)	
	Year ended March 31, 2024	Year ended March 31, 2025
Operating revenues		
Commissions	173,149	204,556
Brokerage commissions	31,779	30,066
Underwriting and selling fees, and commissions from solicitation to qualifying investors	36,602	44,842
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	22,779	23,134
Other commissions and fees	81,989	106,511
Net gain on trading	100,087	124,004
Net gain (loss) on operating investment securities	5,860	8,778
Interest and dividend income	165,084	187,618
Total operating revenues	444,181	524,957
Interest expenses	155,665	177,812
Net operating revenues	288,516	347,145
Selling, general and administrative expenses	245,461	261,503
Transaction-related expenses	47,953	53,154
Personnel expenses	91,247	100,883
Real estate expenses	31,620	32,688
Administrative expenses	49,424	51,573
Depreciation and amortization	15,251	15,864
Taxes and dues	6,708	4,933
Provision of allowance for doubtful accounts	291	(216)
Other	2,965	2,621
Operating income	43,054	85,641
Non-operating income	1,404	1,625
Non-operating expenses	2,154	3,565
Ordinary income	42,304	83,701
Extraordinary gain	1,139	757
Gain on sales of investment securities	681	757
Gain on sales of shares of subsidiaries and affiliates	71	—
Gain on liquidation of subsidiaries and affiliates	386	—
Extraordinary loss	13,475	6,404
Loss on disposal of noncurrent assets	1,594	334
Impairment losses	181	777
Head office transfer cost	2,171	3,465
Provision of allowance for loss related to entrusted business	5,733	—
Loss on transfer of pension assets	1,489	—
Provision of reserve for financial instruments transaction liabilities	429	465
Other	1,876	1,362
Profit before income taxes	29,968	78,053
Income taxes - current	2,965	(10,557)
Income taxes - deferred	(33,950)	34,798
Total income taxes	(30,984)	24,240
Profit	60,952	53,812

3. Non-consolidated Statements of Changes in Shareholders' Equity

Year ended March 31, 2024

(Millions of yen)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings	Treasury stock	Total Shareholders' equity
		Additional paid -in capital	Other capital surplus	Total capital surplus	Other retained earnings		
					Retained earnings brought forward		
Balance at beginning of period	125,167	285,831	121,239	407,071	394,868	(257,520)	669,587
Changes during the period							
Profit					60,952		60,952
Disposal of treasury stock			27,248	27,248		59,751	87,000
Net changes of items other than shareholders' equity							
Total changes during the period	—	—	27,248	27,248	60,952	59,751	147,952
Balance at end of period	125,167	285,831	148,488	434,319	455,821	(197,768)	817,539

(Millions of yen)

	Valuation and translation adjustments			Total net assets
	Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	Net deferred hedge gains (losses), net of tax	Total valuation and translation adjustments	
Balance at beginning of period	19,610	(9,798)	9,811	679,398
Changes during the period				
Profit				60,952
Disposal of treasury stock				87,000
Net changes of items other than shareholders' equity	6,311	36	6,347	6,347
Total changes during the period	6,311	36	6,347	154,299
Balance at end of period	25,921	(9,762)	16,158	833,698

Year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings	Treasury stock	Total Shareholders' equity
		Additional paid -in capital	Other capital surplus	Total capital surplus	Other retained earnings		
					Retained earnings brought forward		
Balance at beginning of period	125,167	285,831	148,488	434,319	455,821	(197,768)	817,539
Changes during the period							
Profit					53,812		53,812
Disposal of treasury stock			26,238	26,238		23,761	50,000
Net changes of items other than shareholders' equity							
Total changes during the period	—	—	26,238	26,238	53,812	23,761	103,812
Balance at end of period	125,167	285,831	174,726	460,557	509,634	(174,006)	921,352

(Millions of yen)

	Valuation and translation adjustments			Total net assets
	Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	Net deferred hedge gains (losses), net of tax	Total valuation and translation adjustments	
Balance at beginning of period	25,921	(9,762)	16,158	833,698
Changes during the period				
Profit				53,812
Disposal of treasury stock				50,000
Net changes of items other than shareholders' equity	(5,875)	124	(5,750)	(5,750)
Total changes during the period	(5,875)	124	(5,750)	98,062
Balance at end of period	20,046	(9,637)	10,408	931,761

4. Note on the going-concern assumption

Not applicable

IV. Supplemental Information (Non-consolidated)**Capital Adequacy Requirement Ratio**

(Millions of yen)

		As of March 31, 2024	As of March 31, 2025
Basic items (A)		817,539	901,351
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	16,158	10,408
	Reserve for financial instruments transaction liabilities, etc.	3,781	4,247
	Allowance for doubtful accounts	8	11
	Subordinated long-term borrowings	245,200	174,400
	Subordinated short-term borrowings	288,800	399,600
Total (B)		553,948	588,666
Deducted assets (C)		615,297	600,820
Equity after deduction (A) + (B) - (C) (D)		756,190	889,197
Amount equivalent to risk	Amount equivalent to market risk	146,322	142,642
	Amount equivalent to counterparty risk	62,571	67,895
	Amount equivalent to fundamental risk	77,377	88,396
	Total (E)	286,271	298,934
Capital adequacy requirement ratio (D)/(E) * 100		264.1%	297.4%