

Financial Results

Second Quarter

Fiscal Year ending March 2024

October 2023

Mizuho Securities

MIZUHO

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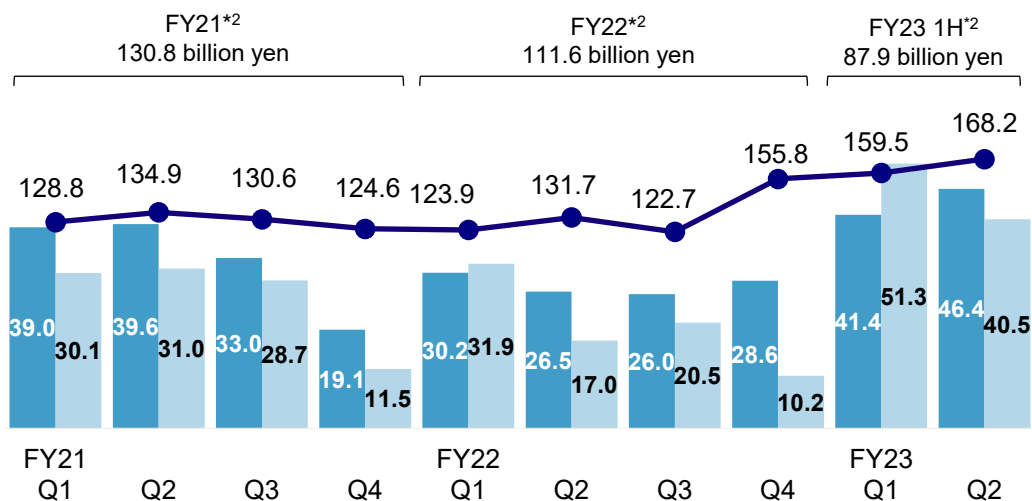
* The information herein is being provided solely for informational purposes in relation to the Company's FY23 Q2 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of October 30, 2023. The Company makes no claims, promises or guarantees about the accuracy, completeness, or adequacy of this information which may change at any time without prior notice.

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

FY23 Q2 highlights

Financial results*1

(JPY billion) ■ Ordinary income ■ Net income ● Net operating revenues



(JPY million)	FY23		QoQ	FY22		YoY
	Q1	Q2		1H	1H	
Net operating revenues	159,559	168,225	+5%	255,658	327,785	+28%
SG&A expenses	118,673	122,778	+3%	199,495	241,452	+21%
Ordinary income	41,497	46,410	+12%	56,850	87,908	+55%
Income (loss) before income taxes and non-controlling interests	42,933	45,668	+6%	48,243	88,602	+84%
Net income	51,359	40,510	(21%)	48,993	91,869	+88%

Financials recap

Achieved YoY increase in revenue and income, and set new record for 1H ordinary income. Major contributors included Global Mkts. (solid performance, particularly across FICC) and Investment Banking (ongoing revenue thanks to Japan and overseas sales of DCM, ECM, and M&A products)

- Throughout 1H, the Americas achieved strong performance serving as companywide revenue driver
- During Q2, along with continued notable FICC performance across the Americas and Japan, large-scale ECM deals also contributed to ongoing success
- R&BB achieved YoY and QoQ increase in ordinary income thanks not only to expansion of client-centric sales approach, but also to bullish tailwinds from Japan and overseas stock markets
- Net income increased YoY thanks to strong business performance and tax benefit impacts

Ordinary income by business segment*3

(JPY billion)	FY23		QoQ	FY22		YoY
	Q1	Q2		1H	1H	
Global Investment Banking <small>CIBC RBC GCIBC</small>	7.3	11.3	+55%	7.7	18.7	+142%
Global Markets <small>GMC</small>	30.4	27.9	(8%)	49.7	58.4	+17%
Retail & Business Banking <small>RBC</small>	3.2	4.1	+29%	4.2	7.3	+76%

*1: As of FY23 Q1, certain transaction expenses have been recorded as SG&A expenses instead of being directly deducted from net operating revenues. Accordingly, the figures for previous years have been adjusted to reflect this change *2: Ordinary income

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

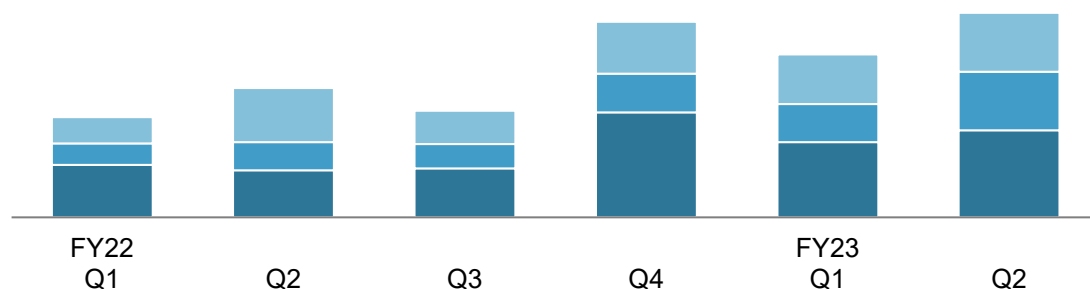
Business segments—Global Investment Banking ①

Financial results*1

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q1	Q2		1H	1H*2	
Net operating revenues	26.4	33.1	+26%	37.2	59.5	+60%
DCM	10.9	12.6	+16%	14.4	23.5	+63%
ECM	5.5	8.5	+52%	7.2	14.0	+94%
M&A	7.2	8.5	+18%	11.7	15.7	+34%
SG&A expenses	19.0	21.8	+14%	29.5	40.8	+38%
Ordinary income	7.3	11.3	+55%	7.7	18.7	+142%

Shift in net operating revenue for each product

■ DCM ■ ECM ■ M&A



Q2 financials

Financials recap

DCM achieved sound performance on back of favorable bond issuance. In addition, successfully executed large-scale ECM deals and definitively monetized M&A deals

- All Japan and overseas GIB entities achieved higher revenue vs previous six months thanks not only to strong Japan DCM performance, but also to large-scale US ECM deals and contributions from solid M&A revenue
- Significant YoY increase in revenue both due to Japan and overseas monetization of large-scale ECM deals and DCM revenue generation thanks to recovery tailwinds in overseas bond issuance
- Increased revenue across wide range of products thanks to sound performance across private real estate investments and steady monetization of M&A deals and related activity

*1: As of FY23 Q1, certain transaction expenses have been recorded as SG&A expenses instead of being directly deducted from net operating revenues. Accordingly, the figures for previous years have been adjusted to reflect this change

*2: Due to organizational restructuring, certain entities were transferred from Retail & Business Banking (R&BB) starting FY23 Q1

Business segments—Global Investment Banking ②

Major league tables (Apr. 1, 2023 – Sep. 30, 2023)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	2,362.0	22.3
2	Nomura Sec.	2,144.6	20.2
3	Daiwa Sec.	2,049.6	19.3
4	SMBC Nikko Sec.	1,718.2	16.2
5	Mitsubishi UFJ Morgan Stanley Sec.	1,450.2	13.7

M&A Advisory for announced deals*2

Rank	Company Name	No. of transactions	Amount (JPY bn)
1	Nomura Sec.	43	3,158.0
2	Mitsubishi UFJ Morgan Stanley Sec.	21	2,765.3
3	JPMorgan	5	2,093.9
4	BofA Securities	13	1,550.5
5	Deloitte	41	1,363.4
6	Mizuho Financial Group	42	1,350.5

Total equity underwriting worldwide*3

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	561.3	33.7
2	Daiwa Securities Group	223.1	13.4
3	SMBC Nikko Sec.	215.0	12.9
4	Mizuho Financial Group	193.4	11.6
5	Mitsubishi UFJ Morgan Stanley Sec.	133.7	8.0

US IG Corp USD bonds*4

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	27,562	11.4
2	BofA Securities	26,307	10.9
3	City	19,398	8.0
4	Morgan Stanley	16,072	6.6
5	Barclays	13,602	5.6
8	Mizuho Financial Group	12,169	5.0

Global SDG bonds*5

Rank	Company Name	Amount (USD M)	Share (%)
1	Morgan Stanley	4,224	5.7
2	BNP Paribas	3,695	5.0
3	Mizuho Financial Group	3,198	4.3
4	City	3,015	4.1
5	JPMorgan	2,935	4.0

US ECM*6

Rank	Company Name	Amount (USD M)	Share (%)
1	Goldman Sachs	15,488	14.8
2	BofA Securities	11,854	11.4
3	JPMorgan	11,507	11.0
4	Morgan Stanley	7,996	7.7
5	Citi	5,760	5.5
12	Mizuho Financial Group	1,929	1.9

*1: Including underwriting amount basis, samurai bond launch date basis, local Govt. bonds (lead manager method), and preferred capital injection (Excl. own debt) Source: Prepared by Mizuho Securities based on data from Capital Eye

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

*3: Based on bookrunner and pricing date basis. Deals including initial public offerings, public offerings, convertible bonds, and REITs Source: Prepared by Mizuho Securities based on data from Refinitiv

*4: Bookrunner basis. Bonds issued by corporations granted investor status by the US (issuance of USD 250M or more) Source: Prepared by Mizuho Securities based on data from Dealogic

*5: Bookrunner and global basis. SDG Bonds issued by corporations granted investor status (issuance of USD 250M or more) Source: Prepared by Mizuho Securities based on data from Dealogic

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

Major deals (FY23/Q2)

DCM

■ Japan

Sustainability bond

Development Bank of Japan

Sustainability-linked bond

AEON, Orient Corporation

Green bond

NTT FINANCE CORPORATION, Iwate Prefecture

Social impact bond

West Nippon Expressway

Industrial bond

NISSAN FINANCIAL SERVICES, Astellas Pharma, NIPPON SANZO HOLDINGS, Panasonic Holdings, and Japan Investment Adviser

Hybrid bond

ENEOS Holdings, JAPAN POST INSURANCE

Samurai bond

BPCE and Republic of Korea

Local Govt. bonds

Fukui Prefecture

Zaito institution bonds

Central Nippon Expressway

■ Global

Sustainability bond

KEPCO

Green bond

ENGIE, EDP

Green hybrid bond

Volkswagen International Finance

Industrial bond

Columbia Pipelines Operating, Thermo Fisher Scientific, ConocoPhillips, Unilever Capital, and KEXIM

M&A and other advisory deals

■ Japan

The Carlyle Group's TOB to acquire Seiko PMC as subsidiary
CHANGE Hld.'s acquisition of E-Guardian as wholly-owned consolidated subsidiary
KDDI's sale of J:COM cable TV business

■ Global

Honda Motor's sale of stake in Yachiyo Industry to Motherson
SB Technology's sale of Fontworks to Monotype Imaging
DENSO's full-stake acquisition of Certhon Build

ECM

■ Japan

FO

CellSource

IPO

Nareru Group, EcoNaviSta, and JRC

INFRA/FO

Canadian Solar Infrastructure Fund

REIT/FO

Invincible Investment, Comforia Residential REIT, Star Asia Investment, Japan Hotel REIT Investment, and Advance Residence Investment

■ Global

CB

Cellnex Telecom, Envista Holdings, and Liberty Media

IPO

Arm Holdings and Klaviyo

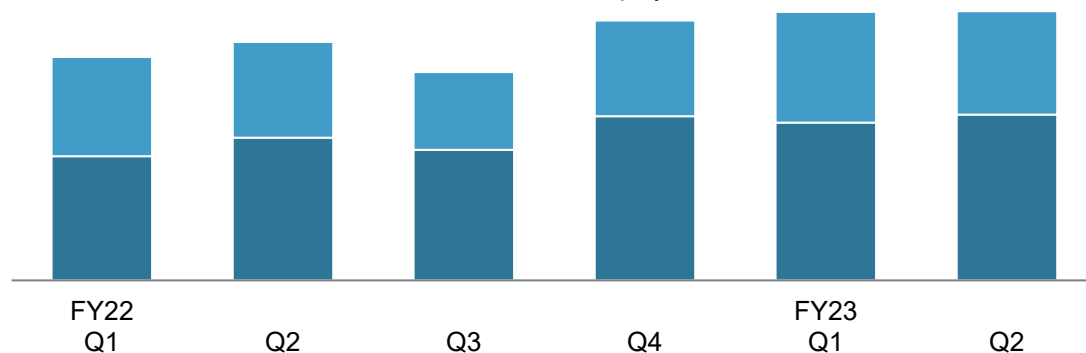
Business segments—Global Markets

Financial results*

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q1	Q2		1H	1H	
Net operating revenues	101.1	102.2	+1%	168.6	203.4	+21%
FICC	58.1	61.0	+5%	98.3	119.1	+21%
Equity	40.8	38.1	(6%)	71.9	78.9	+10%
SG&A expenses	70.6	74.3	+5%	118.8	145.0	+22%
Ordinary income	30.4	27.9	(8%)	49.7	58.4	+17%

Shift in net operating revenue by product

■ FICC ■ Equity



Q2 financials

Financials recap

Achieved stable revenue and expertly captured client flow despite uncertainty surrounding US/Japan monetary policies and economic trends

- FICC-related credit and derivatives business maintained solid performance both in Japan and overseas. In addition, US securitized products business steadily expanded on back of improved supply and demand to extend positive QoQ momentum
- Equities business revenue declined QoQ because, although commissions & fees revenue was stable QoQ, trading was sluggish due to factors including global decline in stock prices from Aug.
- Significant YoY increase in ordinary income thanks to strong FICC performance in Japan and the Americas, as well as ongoing improvements in EMEA's balance sheet

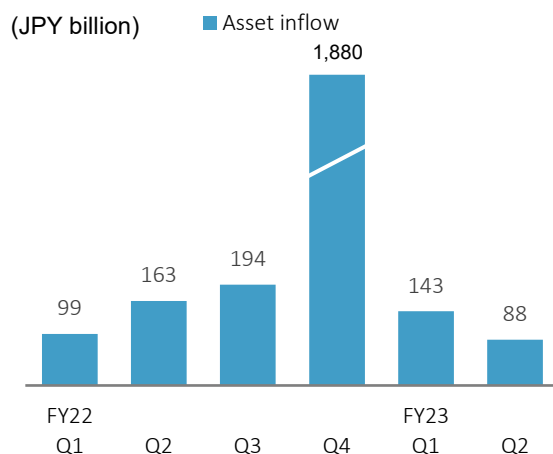
*As of FY23 Q1, certain transaction expenses have been recorded as SG&A expenses instead of being directly deducted from net operating revenues. Accordingly, the figures for previous years have been adjusted to reflect this change. Additionally, retrospective adjustments were made to some FY23 Q1 results.

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

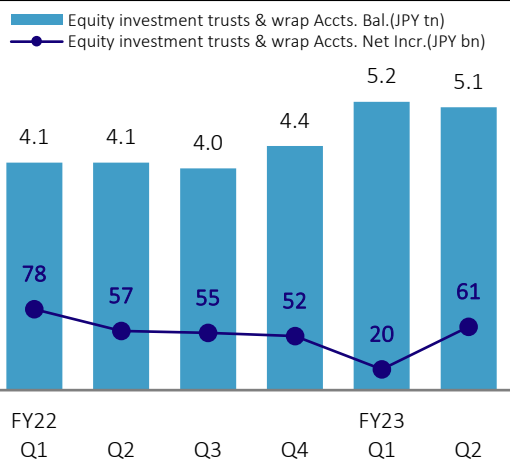
Financial results

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q1	Q2		1H	1H ^{*1}	
Net operating revenues	29.2	31.6	+8%	58.4	60.9	+4%
Client flow revenue	21.5	23.1	+8%	43.9	44.6	+2%
Stable revenue	7.7	8.5	+10%	14.4	16.2	+13%
SG&A expenses	26.0	27.5	+6%	54.2	53.5	(1%)
Ordinary income	3.2	4.1	+29%	4.2	7.3	+76%

Asset inflow



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



Q2 financials

Financials recap

Achieved QoQ increase in ordinary income by addressing diverse client needs on back of ongoing interest rate hikes and bullish global stock prices

- Ongoing client-centric sales approach leading to expansion in consulting services focused on portfolio management tailored to each client
- Achieved major asset inflows exceeding JPY 88.5bn. Significant inflows ongoing since FY13 Q1^{*2}
- Net inflow of JPY 61bn for publicly-offered equity investment trusts and wrap Accts. Definitively expanding stable revenue-generating assets

Stable revenue ratio^{*3}

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

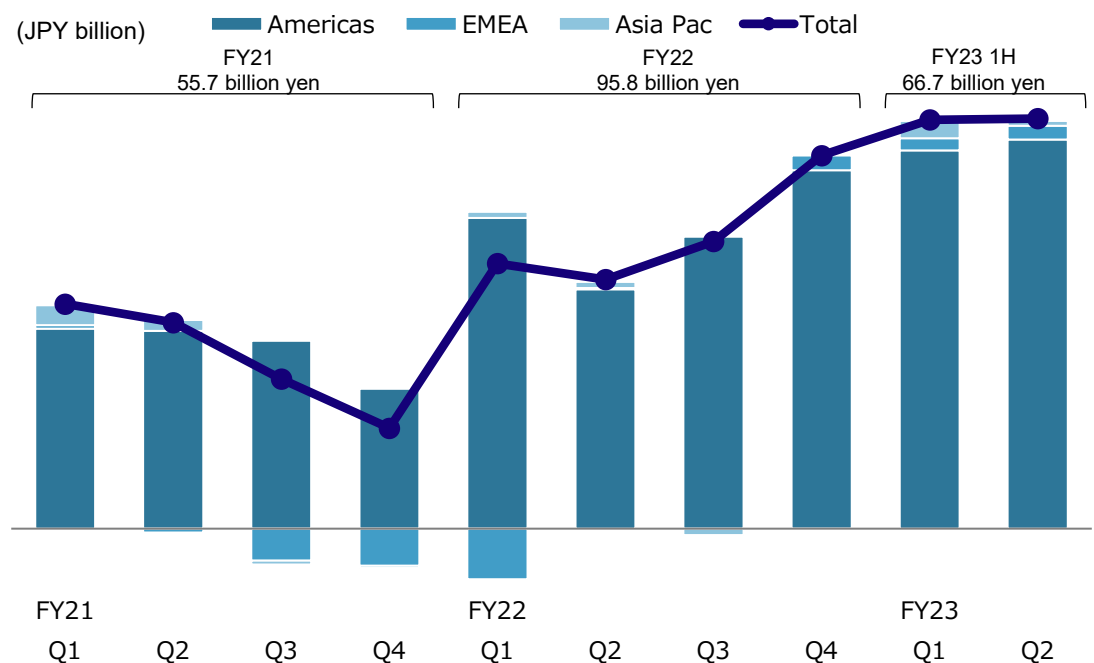
Awards and accolades for our client services

- Granted 2023 “CRM Best Practice Award”^{*4} by CRM Association Japan for 7th year in a row. Award recognizes achievements in enhancing employee “standalone capabilities” via introduction of effective CS enhancement model

^{*1}: Certain entities previously part of other divisions have been repositioned within the Global Investment Banking Div. due to FY23 Q1 organizational restructuring ^{*2}: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities ^{*3}: “Stable revenue ratio” is calculated by dividing R&BB Div.’s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses ^{*4}: This award recognizes companies, government agencies, and organizations that have achieved a client-centric management approach by building strategic, operational, and organization-related relationships with clients and have realized notable results

Overseas entities recap

Ordinary income of overseas entities by region



	FY21				FY22				FY23	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Americas	16.3	16.1	15.3	11.4	25.3	19.5	23.8	29.2	30.8	31.7
EMEA	0.3	(0.3)	(2.6)	(3.0)	(4.1)	0.1	0.1	1.2	1.0	1.1
Asia Pac	1.6	0.9	(0.3)	(0.2)	0.5	0.5	(0.5)	(0.1)	1.4	0.4
Total	18.3	16.8	12.2	8.2	21.6	20.3	23.4	30.4	33.3	33.4

Q2 financials

■ The Americas

- Achieved high level of ordinary income thanks not only to FICC (across diverse range of products, such as derivatives and securitized products), but also to large-scale Investment Banking ECM deals and monetization of multiple M&A deals
- Successfully expanded visibility for each product and profitability of each branch continues to rise

■ EMEA

- While rolling out CIB model across EMEA, monetized multiple primary market DCM deals. In secondary market, continued to accumulate revenue via credit and derivatives. All of these enabled EMEA to achieve stable profit

■ Asia Pacific

- Maintained profit despite increasing concerns of China's slowdown and weakening market trends
- Definitive progress on efforts to integrate securities-banking secondary markets business

FY23 Q2 topics

Update on alliance with Rakuten Securities

Mizuho Securities and Rakuten Securities sign strategic capital & business alliance agreement

- Signed basic agreement to **launch JV that leverages strengths of both companies** to meet **diverse needs of clients** (who use online services) for **face-to-face consulting** to assist them in achieving a prosperous retirement
- **Establishment of new company to advise clients as their most-trusted partner regarding intergenerational family assets** by **providing financial product intermediation services** on behalf of both companies

Mizuho Securities

Highly specialized products & services focused on asset management, succession planning, and other areas with strong emphasis on face-to-face consulting

Rakuten Securities

Highly-convenient online platform with diverse product lineup

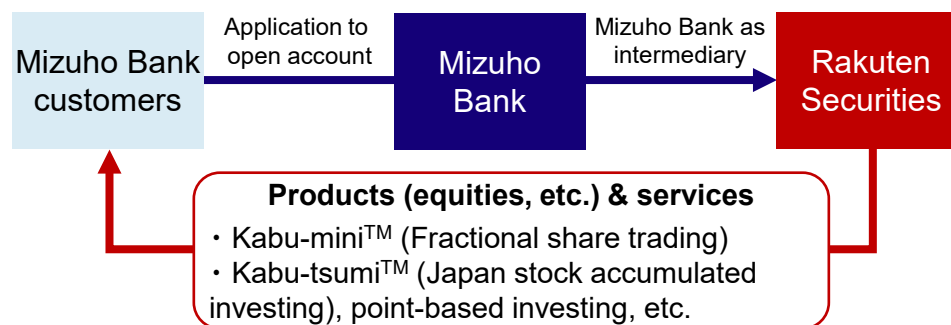
Establishment of new company via joint investment

New company (slated start: spring 2024, subject to approval of authorities)

Aim	✓ To serve clients as their most-trusted partner empowering them to share their concerns regarding family assets ensuring peace of mind for generations to come
Mgmt. approach	✓ Management approach will focus on offering client-centric consulting while maintaining high level of neutrality. Objective is to expand assets by earning client trust
Service	✓ One-stop solutions for asset management with focus on highly-convenient, sophisticated face-to-face consulting including inheritance planning. Clients will be able to access online and offline channels in addition to face-to-face consultations several times a year, and receive advice on asset management and inheritance matters

Mizuho Bank and Rakuten Securities launch financial products intermediary business

- From Oct. 3, **providing Mizuho Bank customers** (who wish to participate in stock and other investments) with **Rakuten Securities financial products**



Other alliance-related achievements

Product deals

- Deals in which both companies participated in underwriting
- DCM: 9 deals
 - ECM: 18 deals

*Total for Nov. 2022 – Sep. 2023

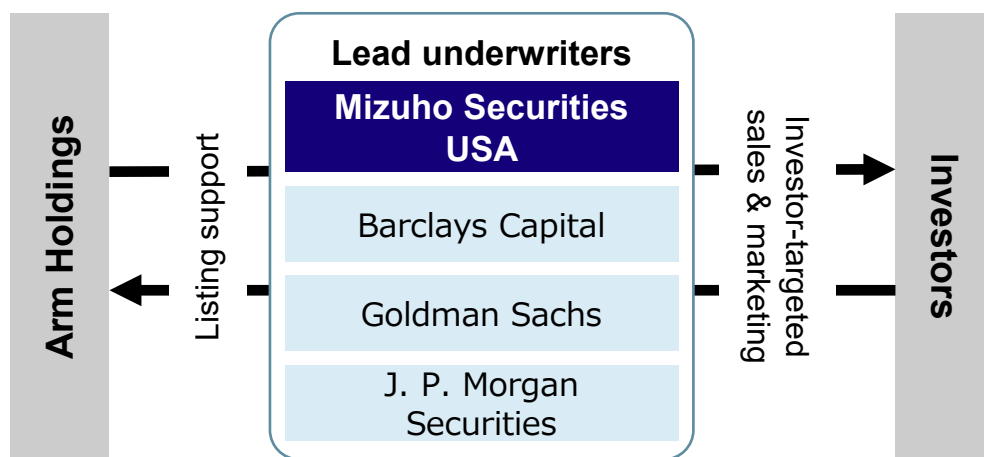
IR/research collaboration

- Enabling Mizuho clients (issuing companies) to take advantage of Rakuten securities IR services for individual investors
- Offering/co-creating content for Mizuho Securities' official YouTube channel
- Offering Mizuho Securities reports to Rakuten Securities clients

FY23 Q2 topics

Won lead underwriter for world's biggest IPO of 2023

- Mizuho Securities USA served as joint lead underwriter, along with three European and American bulge bracket firms, in world's biggest IPO of 2023—Arm Holdings (leading UK-based chip design firm)
- Successful example of global CIB*1 collaboration across Mizuho worldwide



Company:	Arm Holdings plc
HQ:	110 Fulbourn Road Cambridge, Cambridgeshire CB1 9NJ GBR
Business:	Chip design, sales of development tools, etc.
Listing:	NASDAQ National Market System

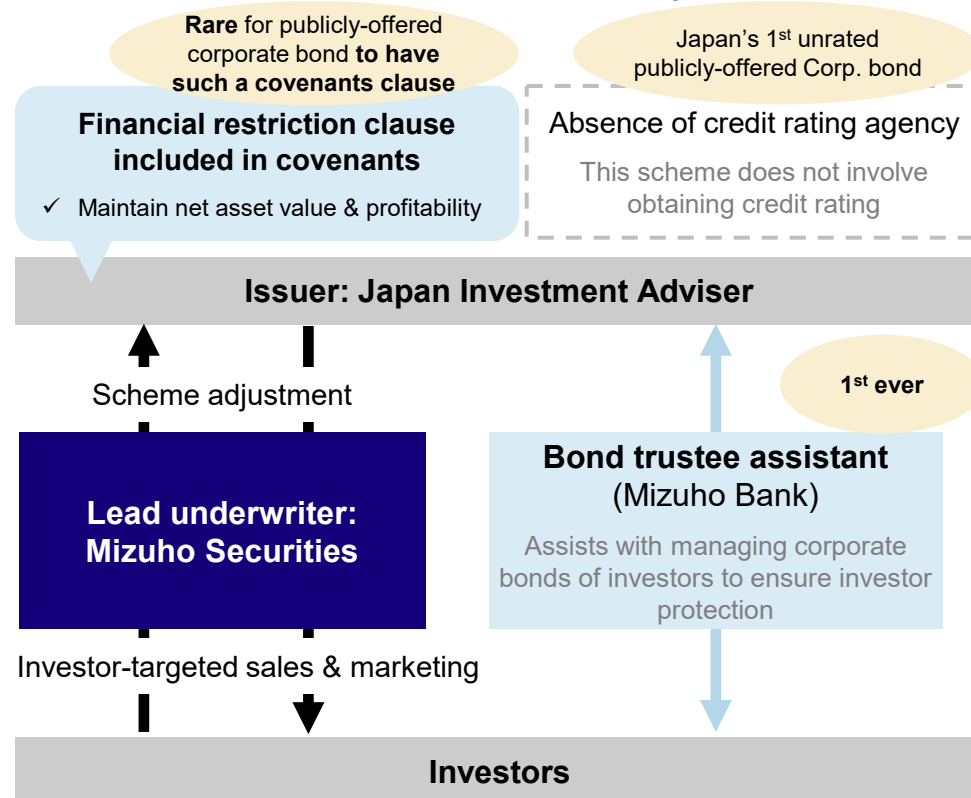
*1: Corporate & Investment Banking

*2: Role of corporate bond trustee assistant is based on Corporate Bond Trustee Assistance Guidelines (Est. MAR 2021). Assistant assists bondholders to ensure seamless management of corporate bonds by protecting bondholder rights. Among related duties, assistants act as bondholder representatives and carry out filings necessary for bondholders to participate in bankruptcy proceedings

*3: Refers to covenant clauses that specify obligations and restrictions of issuer included in terms & conditions of corporate bond issuance

Achieved Japan's 1st issuance of unrated corporate bond

- Mizuho Securities served as lead underwriter (and arranged bond scheme) for Japan's first issuance of unrated publicly-offered corporate bond (achieved by establishing bond trustee assistant*2 and by including financial restriction clause in covenants*3)
- Use of similar schemes expected to contribute to future expansion of corporate bond marketability



Appendix

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

(JPY million)

	FY23				
	Q1-Q4	Q1	Q2	-	-
Net operating revenues	327,785	159,559	168,225		
Ordinary income	87,908	41,497	46,410		
Net income	91,869	51,359	40,510		

	FY22				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues	534,265	123,910	131,748	122,782	155,824
Ordinary income	111,624	30,269	26,581	26,088	28,685
Net income	79,862	31,917	17,076	20,591	10,277

	FY21				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues	519,083	128,896	134,950	130,608	124,628
Ordinary income	130,893	39,054	39,602	33,072	19,164
Net income	101,500	30,124	31,031	28,752	11,591

*As of FY23 Q1, certain transaction expenses have been recorded as SG&A expenses instead of being directly deducted from net operating revenues. Accordingly, the figures for previous years have been adjusted to reflect this change

Profit and Loss Statement—Consolidated results

(JPY million)

	FY22					FY23		
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q2	Q1	Q2
Operating revenues	424,977	87,625	113,010	99,856	124,485	278,398	132,008	146,390
Commissions	161,084	36,093	39,712	39,932	45,346	95,818	47,446	48,372
Brokerage commissions	29,746	7,579	7,395	6,770	8,000	18,392	9,177	9,215
Equities	28,192	7,192	6,994	6,467	7,537	17,629	8,809	8,820
Bonds	1,074	244	278	194	358	552	262	290
Underwriting and selling fees and commissions*	29,024	5,338	6,564	9,143	7,978	21,156	9,933	11,223
Equities	9,207	693	1,621	2,621	4,271	8,329	4,340	3,989
Bonds	19,374	4,564	4,818	6,499	3,492	12,664	5,484	7,179
Offering, selling, and other commissions and fees*	29,681	8,109	6,777	6,252	8,541	17,684	8,471	9,213
Beneficiary certificates	19,843	6,533	4,950	4,211	4,147	10,494	4,702	5,792
Other commissions and fees	72,633	15,066	18,974	17,765	20,825	38,584	19,864	18,720
Beneficiary certificates	26,154	6,539	6,724	6,433	6,457	15,150	7,157	7,993
Other (excl. equities and bonds)	37,817	6,224	10,398	8,835	12,359	19,245	10,343	8,901
Net gain on trading	92,063	23,311	23,552	22,577	22,622	57,582	32,073	25,508
Equities, etc.	12,909	(1,528)	11,910	(6,409)	8,936	(7,589)	(7,371)	(217)
Bonds, etc. and Others	79,154	24,839	11,641	28,987	13,686	65,171	39,445	25,725
Net gain (loss) on operating investment securities	2,159	1,116	49	1,556	(563)	1,126	465	661
Interest and dividend income	169,669	27,104	49,695	35,790	57,078	123,870	52,022	71,847
Interest expenses	144,360	22,485	40,319	32,920	48,634	112,536	50,603	61,933
Net operating revenues	280,616	65,139	72,690	66,936	75,850	165,861	81,404	84,456
SG&A expenses	263,992	60,580	65,951	63,803	73,656	141,885	71,241	70,644
Operating income	16,624	4,558	6,738	3,132	2,193	23,976	10,163	13,812
Non-operating income	3,021	1,031	1,081	143	765	1,705	839	866
Non-operating expenses	6,024	643	782	1,073	3,525	130	227	(97)
Ordinary income	13,620	4,946	7,037	2,202	(565)	25,551	10,775	14,775
Extraordinary gains	9,202	61	240	3,786	5,114	2,031	1,897	133
Extraordinary losses	46,344	2,090	6,798	2,599	34,856	1,336	461	875
Net income	6,494	12,186	956	3,277	(9,925)	42,894	28,207	14,687

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

Commissions & fees and SG&A expense—Consolidated

Commissions & fees									(JPY billion)
	FY22		YTD	FY23		QoQ	YTD	YoY	
	Q1	Q2		Q1	Q2				
Equities	9.2	10.3	19.6	15.0	14.3	(0.6)	29.4	+9.7	
Brokerage commissions	7.1	6.9	14.1	8.8	8.8	+0.0	17.6	+3.4	
Underwriting and selling fees and commissions* ¹	0.6	1.6	2.3	4.3	3.9	(0.3)	8.3	+6.0	
Offering, selling, and other commissions and fees* ²	0.1	0.5	0.6	0.6	0.3	(0.2)	1.0	+0.4	
Other commissions and fees	1.2	1.2	2.4	1.2	1.1	(0.0)	2.3	(0.0)	
Bond	7.1	6.8	13.9	9.7	10.5	+0.8	20.2	+6.2	
Brokerage commissions	0.2	0.2	0.5	0.2	0.2	+0.0	0.5	+0.0	
Underwriting and selling fees and commissions* ¹	4.5	4.8	9.3	5.4	7.1	+1.6	12.6	+3.2	
Offering, selling, and other commissions and fees* ²	1.3	1.1	2.4	2.8	2.4	(0.3)	5.2	+2.8	
Other commissions and fees	1.0	0.6	1.6	1.1	0.6	(0.5)	1.7	+0.1	
Beneficiary certificates	13.2	11.7	25.0	11.9	13.8	+1.9	25.8	+0.8	
Brokerage commissions	0.1	0.1	0.2	0.1	0.1	(0.0)	0.2	(0.0)	
Offering, selling, and other commissions and fees* ²	6.5	4.9	11.4	4.7	5.7	+1.0	10.4	(0.9)	
Agency commissions	6.5	6.7	13.2	7.1	7.9	+0.8	15.1	+1.8	
Other	6.4	10.7	17.1	10.7	9.5	(1.2)	20.2	+3.1	
Fees on Insurance Business Related	0.1	0.1	0.2	0.5	0.7	+0.2	1.3	+1.0	
Fees on Wrap Accounts Services	0.9	0.9	1.9	0.8	0.9	+0.0	1.8	(0.1)	
Financial advisory Fee - M&A	1.5	2.6	4.1	2.1	1.3	(0.8)	3.4	(0.7)	
Financial advisory Fee - Structured Finance	1.7	4.2	6.0	3.3	3.0	(0.3)	6.4	+0.4	
Financial advisory Fee - Other consulting	0.6	0.5	1.1	0.6	0.5	(0.0)	1.2	+0.1	
Other commissions and fees	1.4	2.1	3.5	3.0	2.7	(0.3)	5.8	+2.3	
Total	36.0	39.7	75.8	47.4	48.3	+0.9	95.8	+20.0	

SG&A expenses									(JPY billion)
	FY22		YTD	FY23		QoQ	YTD	YoY	
	Q1	Q2		Q1	Q2				
Transaction-related	10.7	11.4	22.2	12.7	11.4	(1.2)	24.1	+1.8	
Personnel	26.5	30.1	56.6	29.5	33.2	+3.6	62.8	+6.1	
Real estate	7.3	8.5	15.9	10.0	9.4	(0.5)	19.4	+3.5	
Administrative	8.0	7.6	15.6	9.0	9.6	+0.5	18.6	+3.0	
Depreciation and amortization	5.3	6.4	11.8	5.1	5.3	+0.2	10.4	(1.3)	
Other	2.5	1.7	4.2	4.7	1.6	(3.1)	6.3	+2.1	
Total	60.5	65.9	126.5	71.2	70.6	(0.5)	141.8	+15.3	

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

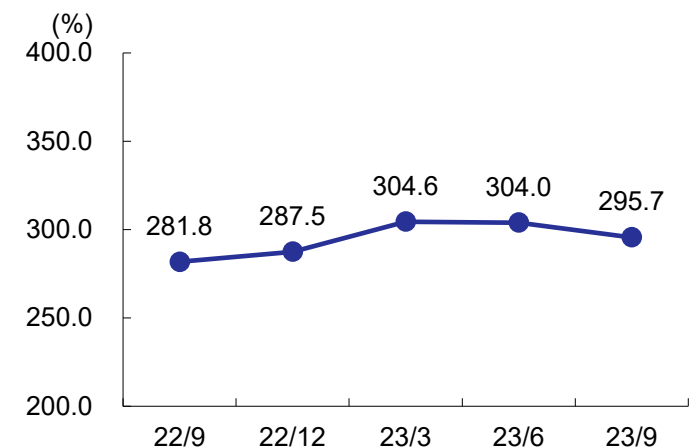
*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees".

Balance sheet summary

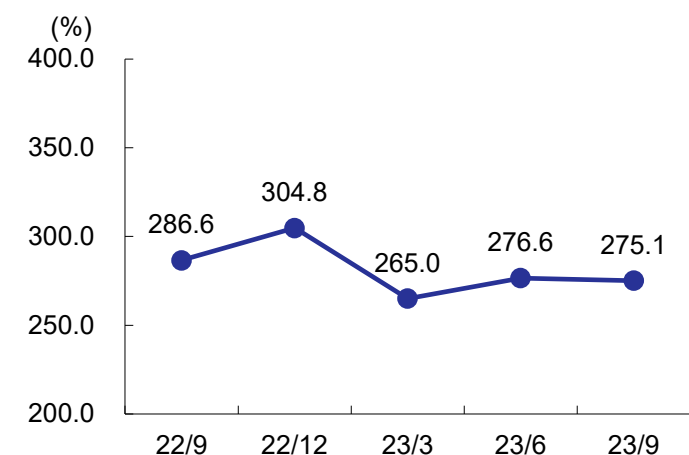
Balance sheets (consolidated)

	2023		(JPY billion)	
	Jun.	Sep.	2023 Jun.	2023 Sep.
Assets				
Total current assets	20,197	24,278		
Cash and bank deposits	652	1,046		
Trading assets	11,809	14,136		
Operating investment securities	97	100		
Collateralized short-term financing agreements-receivable	6,162	7,492		
Total noncurrent assets	354	329		
Property and equipment	25	25		
Intangible assets	58	58		
Investments and other assets	270	245		
Investment securities	127	128		
Liabilities				
Total current liabilities			18,345	22,319
Trading liabilities			10,297	12,387
Collateralized short-term financing agreements-receivable			4,766	5,732
Short-term borrowings			999	1,354
Commercial paper			411	431
Total noncurrent liabilities			1,444	1,506
Bonds and notes			661	687
Long-term borrowings			752	789
Total liabilities			19,793	23,829
Net assets				
Total shareholders' equity			738	753
Accumulated other comprehensive income			14	19
Non-controlling interests			5	5
Total net assets			758	778
Total assets	20,551	24,608	20,551	24,608
Total liabilities and net assets			20,551	24,608

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

(JPY million)

	FY22					FY23		
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q2	Q1	Q2
Operating revenues	372,379	81,977	103,549	85,121	101,730	215,396	99,866	115,530
Commissions	143,118	32,563	34,991	36,522	39,042	82,686	39,549	43,136
Brokerage commissions	23,788	5,988	5,886	5,634	6,278	14,880	7,466	7,413
Equities	23,155	5,817	5,736	5,488	6,113	14,562	7,310	7,251
Bonds	153	28	27	37	60	107	50	57
Underwriting and selling fees and commissions*	26,684	4,813	5,653	8,846	7,370	17,909	8,381	9,527
Equities	8,520	666	1,151	2,526	4,176	6,618	3,433	3,184
Bonds	17,722	4,067	4,377	6,297	2,979	11,128	4,839	6,289
Offering, selling, and other commissions and fees*	23,066	7,169	5,483	5,044	5,370	11,940	5,305	6,634
Beneficiary certificates	19,843	6,533	4,950	4,211	4,147	10,494	4,702	5,792
Other commissions and fees	69,578	14,591	17,967	16,997	20,022	37,957	18,396	19,561
Beneficiary certificates	26,154	6,539	6,724	6,433	6,457	15,150	7,157	7,993
Other (excl. equities and bonds)	30,153	4,760	8,493	7,106	9,792	13,798	7,355	6,443
Net gain on trading	90,648	26,704	23,029	20,685	20,229	51,390	28,109	23,280
Equities, etc.	13,084	(1,518)	11,884	(6,374)	9,093	(8,224)	(7,370)	(853)
Bonds, etc. and Others	77,564	28,222	11,145	27,060	11,136	59,615	35,480	24,134
Net gain (loss) on operating investment securities	1,204	431	498	414	(139)	1,004	98	906
Interest and dividend income	137,406	22,278	45,030	27,499	42,599	80,314	32,108	48,206
Interest expenses	120,444	18,521	36,960	27,304	37,657	77,906	34,638	43,267
Net operating revenues	251,934	63,455	66,588	57,817	64,073	137,490	65,227	72,262
SG&A expenses	230,326	55,118	58,947	55,532	60,727	117,207	57,834	59,372
Operating income	21,608	8,337	7,641	2,284	3,345	20,282	7,392	12,890
Non-operating income	2,952	864	502	754	831	777	419	357
Non-operating expenses	227	35	36	30	126	300	126	174
Ordinary income	24,333	9,165	8,107	3,008	4,051	20,759	7,686	13,073
Extraordinary gains	19,300	61	240	3,786	15,211	894	498	396
Extraordinary losses	44,026	2,275	6,895	2,600	32,255	1,204	461	742
Net income	24,297	16,302	2,204	3,722	2,067	37,837	24,165	13,672

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

Product sales and number of accounts—Non-consolidated

	(JPY billion)					
	FY22				FY23	
	Q1	Q2	Q3	Q4	Q1	Q2
Equity sales*	5	12	32	177	61	31
Foreign bond sales*	179	226	151	188	136	248
Japan domestic bond sales*	226	125	251	177	129	103
Equity investment trust sales*	232	166	152	151	179	211

	(Thousand accounts)					
	FY22				FY23	
	22/6	22/9	22/12	23/3	23/6	23/9
Cash management accounts	1,864	1,800	1,805	1,776	1,695	1,689
Online trading accounts	1,380	1,380	1,389	1,380	1,322	1,325
Number of new client accounts (R&BB Division)	15	14	19	20	14	16
New NISA accounts	276	277	277	277	278	281

	FY22				FY23	
	Q1	Q2	Q3	Q4	Q1	Q2
	% of # of transactions traded online (equities)	67.0%	62.5%	62.0%	62.4%	64.2%
% of transaction value traded online (equities)	28.1%	29.2%	32.4%	29.1%	32.4%	40.1%

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

Market share and assets under management—Non-consolidated

		(JPY billion)					
		FY22				FY23	
		Q1	Q2	Q3	Q4	Q1	Q2
Equity trading volume	Total	17,412	15,341	18,783	13,600	14,517	14,515
	Dealing	7,669	6,900	7,827	5,702	4,766	5,296
	Brokerage	9,742	8,440	10,956	7,898	9,751	9,218
Share in TSE		3.63%	3.46%	3.89%	2.87%	2.62%	2.52%
Underwriting	Equities	6	16	42	186	65	55
	Bonds	1,703	1,676	2,064	1,220	1,715	2,461
Distribution	Equities	26	34	69	281	90	151
	Bonds	1,268	1,233	1,483	882	1,107	1,894
	Investment Trusts	1,284	1,106	1,063	1,361	1,237	1,397
		(JPY billion)					
		22/6	22/9	22/12	23/3	23/6	23/9
AUM		48,520	47,403	47,860	50,220	54,751	54,967
Equities		27,399	27,671	28,273	29,890	33,053	33,136
Bonds		13,801	12,709	12,733	12,987	13,352	13,566
Investment trusts		6,602	6,395	6,228	6,780	7,584	7,569
Others		716	626	624	561	761	695
R&BB AUM		43,970	44,094	44,587	45,366	49,130	49,223
Equities		24,810	25,108	25,731	25,810	28,595	28,674
Bonds		12,502	12,451	12,456	12,638	12,815	12,827
Investment trusts		6,406	6,270	6,126	6,643	7,448	7,432
Net inflow of client assets (R&BB Division)		99	163	194	1,880	143	88

Number of employees and offices

	22/6	22/9	22/12	23/3	23/6	23/9
Consolidated number of employees	9,257	9,217	9,160	8,942	9,156	9,131
Non-consolidated	7,221	7,096	6,985	6,864	7,057	6,981
Domestic affiliate companies	264	258	262	242	252	248
Overseas subsidiaries	1,772	1,863	1,913	1,836	1,847	1,902
Number of offices	240	240	239	236	236	237
Japan	230	230	229	225	225	225
Overseas (Rep. offices and subsidiaries)	10	10	10	11	11	12

*Figures for number of employees and number of offices include those of Mizuho Securities USA (925 employees as of the end of Jun. 2022, 1,011 employees as of the end of Sep. 2022, 1,032 employees as of the end of Dec. 2022, 941 employees as of the end of Mar. 2023, 946 employees as of the end of Jun. 2023, and 989 employees as of the end of Sep. 2023).