

# Financial Results

**Third Quarter**

**Fiscal Year ending March 2024**

February 2024

Mizuho Securities

**MIZUHO**

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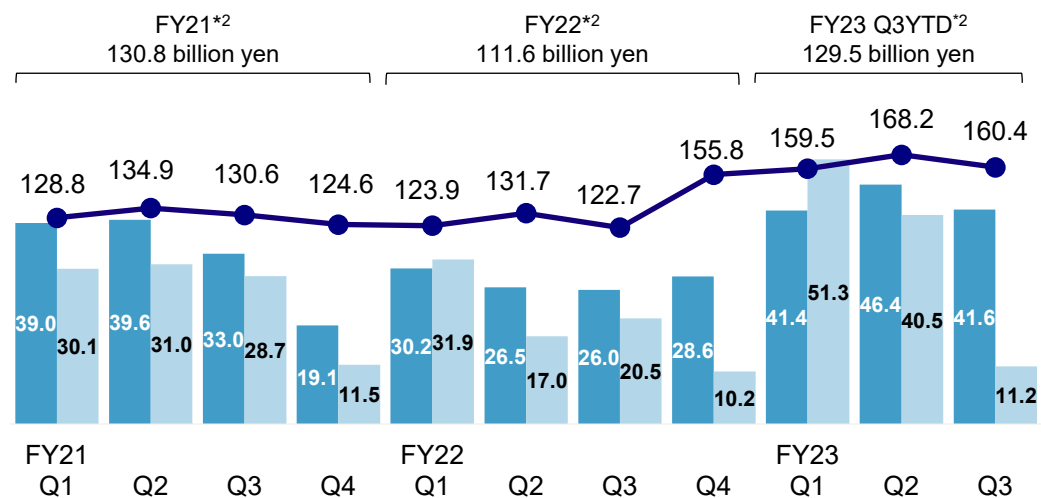
\* The information herein is being provided solely for informational purposes in relation to the Company's FY23 Q3 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of February 1, 2024. The Company makes no 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 Q3 highlights

## Financial results\*1

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



(JPY million)	FY23		QoQ	FY22	FY23	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Net operating revenues	168,225	<b>160,403</b>	( 5%)	378,441	488,188	+29%
SG&A expenses	122,778	<b>116,277</b>	( 5%)	295,259	357,730	+21%
Ordinary income	46,410	<b>41,613</b>	( 10%)	82,939	129,521	+56%
Income (loss) before income taxes and non-controlling interests	45,668	<b>39,353</b>	( 14%)	75,534	127,956	+69%
Net income	40,510	<b>11,260</b>	( 72%)	69,584	103,130	+48%

## Financials recap

**Achieved YoY companywide revenue increase thanks to continued strong performance in the Americas, as well as by winning large-scale investment banking deals. On QoQ basis, maintained high ordinary income (ongoing since FY23 first half) in part thanks to forex rate impact**

- In the Americas, in addition to successfully driving revenue across diverse range of products (primarily FICC), Investment Banking definitively monetized ECM and M&A deals
- Increased revenue and income YoY by expanding operations in the Americas and thanks to Retail business recovery and ability of Investment Banking to definitively boost revenue
- Net income declined QoQ in part due to fluctuations in valuation gains/losses from derivative transactions within group, and due to utilization of deferred tax assets recorded in FY23 first half

## Ordinary income by business segment\*3

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Global Investment Banking CIBC RBC GCIBC	11.3	<b>11.4</b>	+1%	11.8	30.1	+153%
Global Markets GMC	27.9	<b>23.6</b>	( 15%)	72.4	82.0	+13%
Retail & Business Banking RBC	4.1	<b>4.2</b>	+2%	4.8	11.6	+137%

\*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

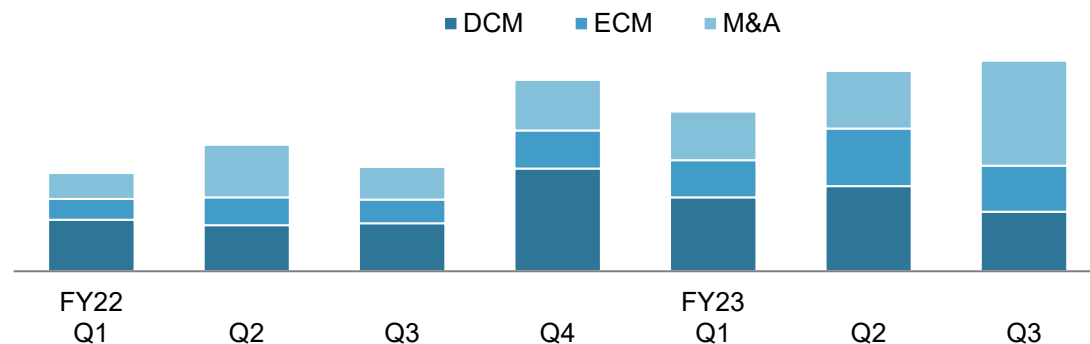
\*3: **CIBC** : Corporate & Investment Banking Company, **GCIBC** : Global Corporate & Investment Banking Company, **GMC** : Global Markets Company, **RBC** : Retail & Business Banking Company

# Business segments—Global Investment Banking ①

## Financial results\*1

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q2	Q3		Q3YTD	Q3YTD*2	
Net operating revenues	33.1	34.3	+4%	54.4	93.9	+73%
DCM	12.6	8.8	(30%)	21.6	32.4	+50%
ECM	8.5	6.8	(19%)	10.8	20.9	+93%
M&A	8.5	15.5	+83%	16.5	31.2	+89%
SG&A expenses	21.8	22.8	+5%	42.5	63.7	+50%
Ordinary income	11.3	11.4	+1%	11.8	30.1	+153%

### Shift in net operating revenue for each product



## Q3 financials

### Financials recap

**Net operating revenues remained strong, supported by global revenue gains. All-time high M&A revenue particularly notable**

- DCM revenue declined on back of contraction in issuance market amid significant fluctuation in yen interest rates following Bank of Japan policy change
- Despite ECM revenue decline due to large-scale project revenue loss, ongoing engagement in multiple projects has maintained high revenue level
- Achieved significant M&A revenue increase by definitively monetizing deals in Japan and by expanding business operations in the Americas
- On YoY basis, all business lines have achieved solid performance leading to major gains in operating revenues and ordinary income

\*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 – Dec. 31, 2023)

### Total Japan publicly offered bonds\*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	3,207.3	21.5
2	Nomura Sec.	3,197.2	21.4
3	Daiwa Sec.	2,785.7	18.7
4	SMBC Nikko Sec.	2,414.3	16.2
5	Mitsubishi UFJ Morgan Stanley Sec.	2,194.2	14.7

### M&A Advisory for announced deals\*2

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Nomura Sec.	5,413.4	80
2	Mitsubishi UFJ Morgan Stanley Sec.	5,408.0	44
3	BofA Securities	4,064.0	26
4	Goldman Sachs	3,589.3	20
5	Mizuho Financial Group	2,821.0	73

### Total equity underwriting worldwide\*3

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	1,060.4	30.5
2	SMBC Nikko Sec.	681.4	19.6
3	Mizuho Financial Group	420.3	12.1
4	Daiwa Securities Group	318.1	9.2
5	JPMorgan	271.4	7.8

### US IG Corp USD bonds\*4

Rank	Company Name	Amount (USD M)	Share (%)
1	BofA Securities	36,487	11.3
2	JPMorgan	36,211	11.2
3	Citi	24,505	7.6
4	Morgan Stanley	21,403	6.6
5	Barclays	18,336	5.7
7	Mizuho Financial Group	17,577	5.4

### Global SDG bonds\*5

Rank	Company Name	Amount (USD M)	Share (%)
1	Morgan Stanley	5,207	5.4
2	BNP Paribas	5,083	5.2
3	Mizuho Financial Group	4,030	4.1
4	Citi	3,759	3.9
5	Credit Agricole CIB	3,453	3.5

### US ECM\*6

Rank	Company Name	Amount (USD M)	Share (%)
1	Goldman Sachs	21,735	14.6
2	JPMorgan	18,039	12.1
3	BofA Securities	17,370	11.7
4	Morgan Stanley	11,224	7.5
5	Citi	10,289	6.9
11	Mizuho Financial Group	2,843	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/Q3)

### DCM

#### ■ Japan

##### Sustainability-linked bond

Fuyo General Lease, Mizuho Leasing

##### Transition-linked bond

The Chugoku Electric Power

##### Green bond

NTT FINANCE, Nagano Prefecture, Suntory Holdings

##### Social impact bond

Kirin Holdings

##### Blue bond

METAWATER

##### Industrial bond

TOYOTA FINANCE, Seven & i Holdings,

ASAHI KASEI, Hitachi

##### Cross-border yen bond

Berkshire Hathaway, BPCE

#### Electric utility bond

TEPCO Power Grid, Kyushu Electric Power

#### Zaito institution bonds

Central Nippon Expressway

#### ■ Global

##### Green bond

Suez, Electricite de France, ENGIE

##### Industrial bond

Energy Transfer, Venture Global LNG,

Targa Resources, Enbridge,

General Motors Financial, Sandoz Finance,

Australian Unity Funds Management

## M&A and other advisory deals

#### ■ Japan

Deal by Mitsui Chemicals, JIC Capital, and Dai Nippon Printing to take Shinko Electric Industries private

CVC Capital Partners acquisition of Sogo Medical Group

Mizuho Securities' acquisition of additional Rakuten Securities shares

Public offer by AEON to increase stake to make Inageya a consolidated subsidiary

#### ■ Global

Tokyo Gas acquisition of US-based Rockcliff Energy II

### ECM

#### ■ Japan

##### FO

AnyMind Group, NATTY SWANKY holdings,

Ajinomoto, BASE, Asahi Group Holdings,

AZ-COM MARUWA Holdings, Rakuten Bank,

Kasumigaseki Capital

##### IPO

KOKUSAI ELECTRIC, DreamArts,

Human Technologies, NAL Net Communications

##### INFRA/FO

Japan Infrastructure Fund Investment

##### CB

Sosei Group, Kobe Steel

#### ■ Global

##### CB

Rivian Automotive,

Western Digital,

Uber Technologies

##### IPO

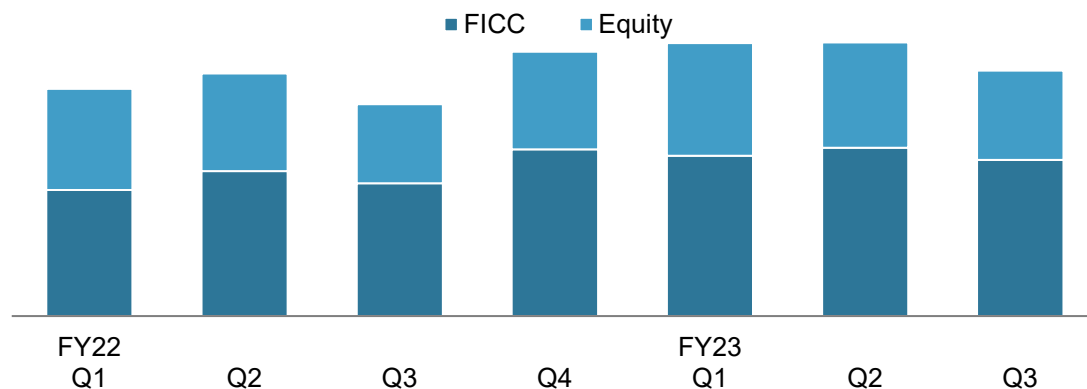
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# Business segments—Global Markets

## Financial results\*

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Net operating revenues	102.2	<b>91.2</b>	( 11%)	245.3	294.7	+20%
FICC	61.0	<b>56.5</b>	( 7%)	146.4	175.7	+20%
Equity	38.1	<b>32.4</b>	( 15%)	100.6	111.3	+11%
SG&A expenses	74.3	<b>67.6</b>	( 9%)	172.8	212.6	+23%
Ordinary income	27.9	<b>23.6</b>	( 15%)	72.4	82.0	+13%

### Shift in net operating revenue by product



\*As of FY23 Q1, certain transaction expenses have been recorded as SG&A expenses instead of being directly deducted from net operating revenues.

## Q3 financials

### Financials recap

**Expertly captured client flow amid deteriorating bullishness surrounding additional US interest rate hikes. Achieved stable revenue, primarily driven by the Americas, despite QoQ revenue and ordinary income declines resulting from forex rate and other impacts**

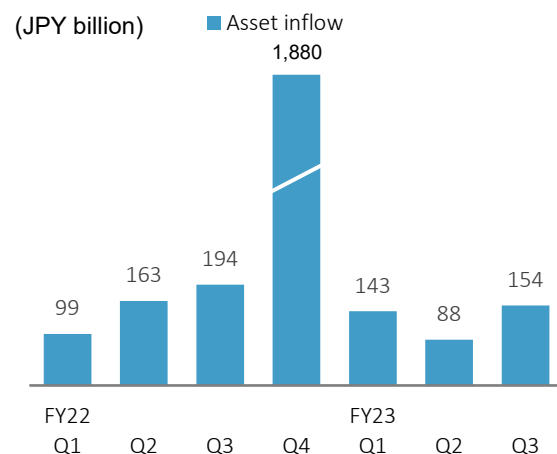
- Looking at FICC, despite rising cautiousness among Japan-based investors, significantly expanded derivatives business thanks to US client business recovery backed by optimism regarding US interest rate cuts. Smooth expansion of securitized products business (enhanced last year) also remains positive ongoing trend
- Equities business revenue fell QoQ due to difficulties managing positions despite strong growth across commissions, derivatives, and CB business
- Recorded YoY increase in operating revenue and ordinary income driven by YoY revenue gains across US FICC

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

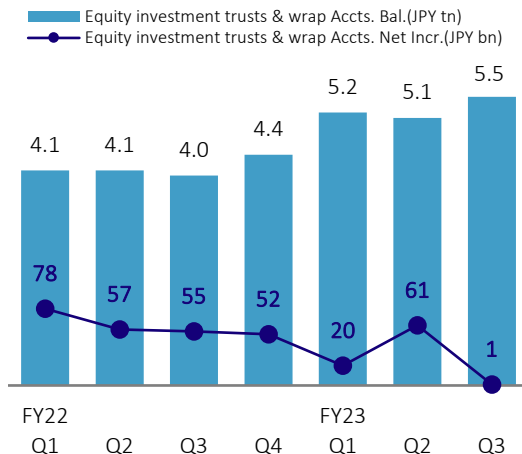
## Financial results

(JPY billion)	FY23		QoQ	FY22	FY23	YoY
	Q2	Q3		Q3YTD	Q3YTD <sup>*1</sup>	
Net operating revenues	31.6	31.6	( 0%)	86.2	92.6	+7%
Client flow revenue	23.1	22.9	( 1%)	64.8	67.6	+4%
Stable revenue	8.5	8.6	+2%	21.4	24.9	+16%
SG&A expenses	27.5	27.4	( 0%)	81.4	81.0	( 0%)
Ordinary income	4.1	4.2	+2%	4.8	11.6	+137%

### Asset inflow



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



## Q3 financials

### Financials recap

#### Q3 results similar to Q2 based on stable revenue growth primarily underpinned by equities trading

- Although equities trading was active thanks to rising Japan and overseas stock prices, bond trading declined. Stable revenue has continued to expand
- Achieved major asset inflows exceeding JPY 154.4bn. Significant inflows ongoing since FY13 Q1<sup>\*2</sup>
- Ongoing client-centric approach by offering products and services based on thorough understanding of each client and proposing portfolio solutions tailored to their individual needs

### Stable revenue ratio<sup>\*3</sup>

FY21				FY22				FY23			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
27%	30%	32%	30%	29%	27%	27%	26%	31%	32%	33%	

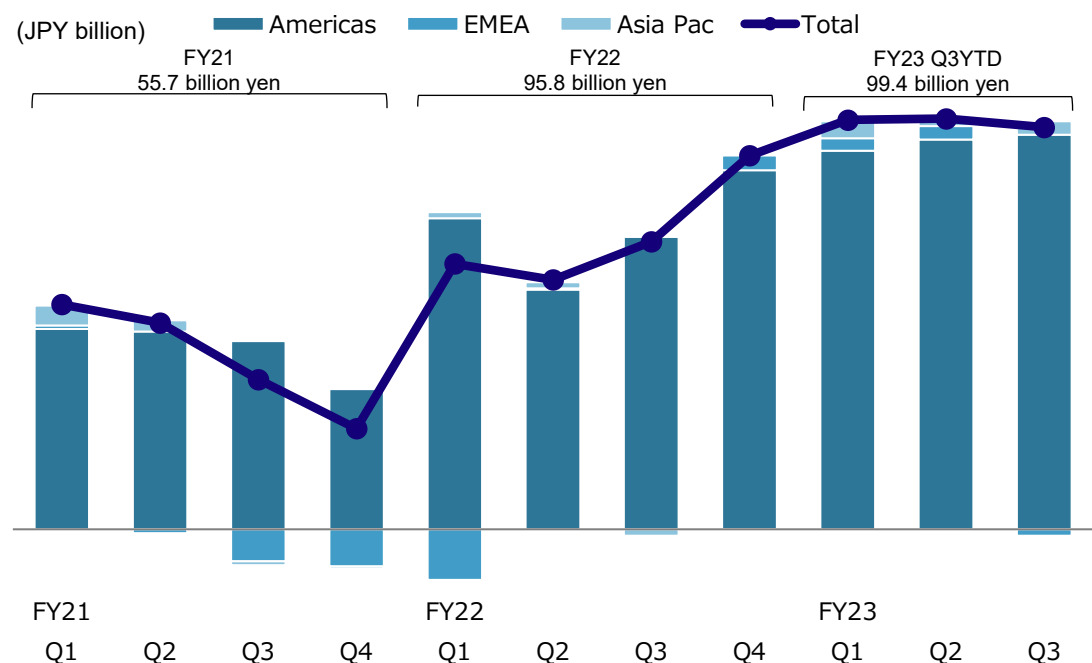
### Awards and accolades for our client services

- For 7<sup>th</sup> year in a row, acquired COPC ® CX CSP certification<sup>\*4</sup>

<sup>\*1</sup>: Certain entities previously part of other divisions have been repositioned within the Global Investment Banking Div. due to FY23 Q1 organizational restructuring <sup>\*2</sup>: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities <sup>\*3</sup>: "Stable revenue ratio" is calculated by dividing R&BB Div.'s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses <sup>\*4</sup>: Global standard for quality assurance which certifies contact centers and support services which have achieved high quality and superior client satisfaction

# Overseas entities recap

## Ordinary income of overseas entities by region



	FY21				FY22				FY23		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Americas	16.3	16.1	15.3	11.4	25.3	19.5	23.8	29.2	30.8	31.7	32.1
EMEA	0.3	(0.3)	(2.6)	(3.0)	(4.1)	0.1	0.1	1.2	1.0	1.1	(0.5)
Asia Pac	1.6	0.9	(0.3)	(0.2)	0.5	0.5	(0.5)	(0.1)	1.4	0.4	1.1
Total	18.3	16.8	12.2	8.2	21.6	20.3	23.4	30.4	33.3	33.4	32.7

## Q3 financials

### ■ The Americas

- Within FICC, the Americas has continued to drive revenue via wide range of products including corporate derivatives and securitized products. In addition, Investment Banking performance remains strong thanks to successful monetization of M&A deals and others
- Greenhill acquisition finalized last December

### ■ EMEA

- Client flow declined amid investor risk aversion in light of deteriorating situation in Middle East and uncertainty regarding interest rate movements worldwide

### ■ Asia Pacific

- Successfully captured revenue opportunities despite concerns about Chinese economic slowdown. Although issuance market continues to be sluggish, (primarily FICC-focused) trading is recovering



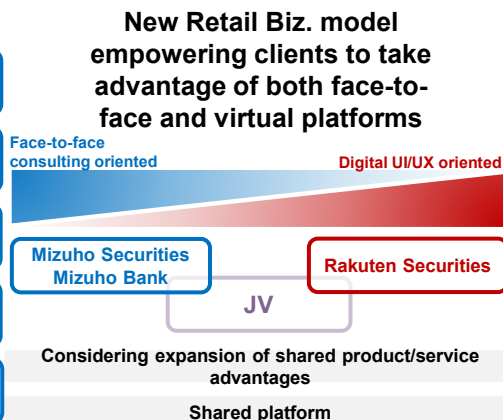
# FY23 Q3 topics

## Increased Stake in Rakuten Securities

- Strengthened strategic capital and business alliance with **Rakuten Securities** by acquiring additional 29.01% of Rakuten Securities shares, **increasing stake to 49%**
- In addition to **establishing JV to meet face-to-face consultation needs**, collaborated on **19 ECM and 11 DCM deals**\*1. Also worked together in other areas including **secondary bond trading and IR/research**. Currently accelerating initiatives to **further enhance collaboration**

### Mizuho strengths

- 24M clients (No. of individual clients)
- Face-to-face consulting (branch/office network)
- Qualified consultants (1,821\*2 employees with FP/CFP level 1)
- Extensive corporate client base & partners
- Truly comprehensive financial functions (trust, research, etc.)



### Rakuten strengths

- Over 100M subscribers (total Rakuten IDs issued)
- Digital (Advanced UI/UX)
- Low-cost channels
- No. 1 share of NISA (tax advantaged investment Accts.)
- Rakuten Ecosystem

## Greenhill acquisition finalized

- Finalized acquisition** of global M&A advisory firm **Greenhill & Co., Inc.** on Dec. 1, 2023
- Acquisition enables Mizuho to deliver even broader suite of solutions** to empower clients to **enhance their business strategies and corporate value**

\*1: As of end of Dec. 2023 \*2: As of end of Sep. 2023 \*3: According to Refinitiv's Global Investment Banking Review (DCM+ECM+M&A+LCM)

\*4: ST = Security Token. Refers to digitized securities issued using electronic technologies such as blockchain. \*5: Joint lead manager along with Mitsubishi UFJ Morgan Stanley Securities and Nomura Securities

\*6: SA = Structuring Agent. SAs support the issuance of sustainable finance by creating frameworks/offering advice (such as second party opinions) to support said issuance

## Global top 10 investment banks

- The only Japan-based financial institution to place in **2023 global top 10 investment bank ranking**\*3

### 2023 investment banking Biz. global fee ranking

Rank	Firm	IB fee (\$M)	Share (%)
1	JP Morgan	7,173.0	6.8%
2	Goldman Sachs & Co	5,818.0	5.5%
3	BofA Securities Inc	5,094.4	4.8%
4	Morgan Stanley	4,348.0	4.1%
5	Citi	3,642.5	3.4%
6	Barclays	2,902.1	2.7%
7	UBS	2,176.3	2.1%
8	Wells Fargo & Co	2,052.9	1.9%
9	BNP Paribas SA	1,977.6	1.9%
<b>10</b>	<b>Mizuho Financial Group</b>	<b>1,970.3</b>	<b>1.9%</b>
17	Sumitomo Mitsui Financial Group Inc	1,478.1	1.4%
19	Mitsubishi UFJ Financial Group	1,219.3	1.2%

## Digital ST bond (new product) public offering and social impact bond deal

- Mizuho Bank won underwriting and sales mandate for Japan's largest ST**\*4 public bond offering (issued by Okasan Securities Group), undertaken in collaboration with Progmatt (tokenization platform)
- Appointed lead manager**\*5 and **SA**\*6 for Kirin Hldgs. **social impact bond issuance—first for Japan-based foods manufacturer**. Proceeds to be allocated exclusively for corporate acquisitions

# Appendix

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

(JPY million)

	FY23				
	Q1-Q4	Q1	Q2	Q3	-
Net operating revenues	488,188	159,559	168,225	160,403	
Ordinary income	129,521	41,497	46,410	41,613	
Net income	103,130	51,359	40,510	11,260	

	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-Q3	Q1	Q2	Q3
Operating revenues	424,977	87,625	113,010	99,856	124,485	423,451	132,008	146,390	145,052
Commissions	161,084	36,093	39,712	39,932	45,346	146,754	47,446	48,372	50,935
Brokerage commissions	29,746	7,579	7,395	6,770	8,000	27,179	9,177	9,215	8,786
Equities	28,192	7,192	6,994	6,467	7,537	26,008	8,809	8,820	8,379
Bonds	1,074	244	278	194	358	857	262	290	304
Underwriting and selling fees and commissions*	29,024	5,338	6,564	9,143	7,978	34,187	9,933	11,223	13,031
Equities	9,207	693	1,621	2,621	4,271	17,233	4,340	3,989	8,903
Bonds	19,374	4,564	4,818	6,499	3,492	16,536	5,484	7,179	3,872
Offering, selling, and other commissions and fees*	29,681	8,109	6,777	6,252	8,541	25,755	8,471	9,213	8,070
Beneficiary certificates	19,843	6,533	4,950	4,211	4,147	14,747	4,702	5,792	4,252
Other commissions and fees	72,633	15,066	18,974	17,765	20,825	59,632	19,864	18,720	21,047
Beneficiary certificates	26,154	6,539	6,724	6,433	6,457	23,248	7,157	7,993	8,098
Other (excl. equities and bonds)	37,817	6,224	10,398	8,835	12,359	30,449	10,343	8,901	11,204
Net gain on trading	92,063	23,311	23,552	22,577	22,622	86,674	32,073	25,508	29,091
Equities, etc.	12,909	(1,528)	11,910	(6,409)	8,936	4,594	(7,371)	(217)	12,183
Bonds, etc. and Others	79,154	24,839	11,641	28,987	13,686	82,079	39,445	25,725	16,908
Net gain (loss) on operating investment securities	2,159	1,116	49	1,556	(563)	2,636	465	661	1,509
Interest and dividend income	169,669	27,104	49,695	35,790	57,078	187,386	52,022	71,847	63,516
Interest expenses	144,360	22,485	40,319	32,920	48,634	176,226	50,603	61,933	63,689
Net operating revenues	280,616	65,139	72,690	66,936	75,850	247,224	81,404	84,456	81,363
SG&A expenses	263,992	60,580	65,951	63,803	73,656	211,112	71,241	70,644	69,227
Operating income	16,624	4,558	6,738	3,132	2,193	36,112	10,163	13,812	12,135
Non-operating income	3,021	1,031	1,081	143	765	965	839	866	(740)
Non-operating expenses	6,024	643	782	1,073	3,525	1,902	227	(97)	1,771
Ordinary income	13,620	4,946	7,037	2,202	(565)	35,174	10,775	14,775	9,623
Extraordinary gains	9,202	61	240	3,786	5,114	2,126	1,897	133	95
Extraordinary losses	46,344	2,090	6,798	2,599	34,856	3,692	461	875	2,355
Net income	6,494	12,186	956	3,277	(9,925)	29,762	28,207	14,687	(13,132)

\*“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	Q3	Q1		Q2	Q3				
<b>Equities</b>	9.2	10.3	10.4	30.0	15.0	14.3	19.2	+4.8	48.6	+18.5	
Brokerage commissions	7.1	6.9	6.4	20.6	8.8	8.8	8.3	(0.4)	26.0	+5.3	
Underwriting and selling fees and commissions <sup>*1</sup>	0.6	1.6	2.6	4.9	4.3	3.9	8.9	+4.9	17.2	+12.2	
Offering, selling, and other commissions and fees <sup>*2</sup>	0.1	0.5	0.1	0.7	0.6	0.3	0.7	+0.3	1.8	+1.0	
Other commissions and fees	1.2	1.2	1.2	3.7	1.2	1.1	1.2	+0.0	3.5	(0.1)	
<b>Bond</b>	7.1	6.8	9.5	23.5	9.7	10.5	7.1	(3.4)	27.4	+3.8	
Brokerage commissions	0.2	0.2	0.1	0.7	0.2	0.2	0.3	+0.0	0.8	+0.1	
Underwriting and selling fees and commissions <sup>*1</sup>	4.5	4.8	6.4	15.8	5.4	7.1	3.8	(3.3)	16.5	+0.6	
Offering, selling, and other commissions and fees <sup>*2</sup>	1.3	1.1	1.6	4.0	2.8	2.4	2.4	(0.0)	7.6	+3.6	
Other commissions and fees	1.0	0.6	1.2	2.9	1.1	0.6	0.5	(0.1)	2.3	(0.6)	
<b>Beneficiary certificates</b>	13.2	11.7	10.7	35.7	11.9	13.8	12.4	(1.4)	38.3	+2.5	
Brokerage commissions	0.1	0.1	0.1	0.3	0.1	0.1	0.1	(0.0)	0.3	(0.0)	
Offering, selling, and other commissions and fees <sup>*2</sup>	6.5	4.9	4.2	15.6	4.7	5.7	4.2	(1.5)	14.7	(0.9)	
Agency commissions	6.5	6.7	6.4	19.6	7.1	7.9	8.0	+0.1	23.2	+3.5	
<b>Other</b>	6.4	10.7	9.1	26.3	10.7	9.5	12.1	+2.5	32.3	+6.0	
Fees on Insurance Business Related	0.1	0.1	0.2	0.5	0.5	0.7	0.9	+0.1	2.3	+1.7	
Fees on Wrap Accounts Services	0.9	0.9	0.9	2.9	0.8	0.9	0.9	+0.0	2.8	(0.1)	
Financial advisory Fee - M&A	1.5	2.6	3.4	7.6	2.1	1.3	3.8	+2.5	7.3	(0.3)	
Financial advisory Fee - Structured Finance	1.7	4.2	1.9	7.9	3.3	3.0	1.8	(1.1)	8.3	+0.4	
Financial advisory Fee - Other consulting	0.6	0.5	0.6	1.7	0.6	0.5	1.3	+0.7	2.6	+0.8	
Other commissions and fees	1.4	2.1	1.9	5.5	3.0	2.7	3.1	+0.3	9.0	+3.5	
<b>Total</b>	<b>36.0</b>	<b>39.7</b>	<b>39.9</b>	<b>115.7</b>	<b>47.4</b>	<b>48.3</b>	<b>50.9</b>	<b>+2.5</b>	<b>146.7</b>	<b>+31.0</b>	

SG&A expenses	FY22				YTD	FY23			QoQ	YTD	YoY
	Q1	Q2	Q3	Q1		Q2	Q3				
	Transaction-related	10.7	11.4	10.5	32.8	12.7	11.4	11.1	(0.2)	35.2	+2.4
Personnel	26.5	30.1	27.9	84.6	29.5	33.2	31.7	(1.5)	94.5	+9.9	
Real estate	7.3	8.5	8.9	24.9	10.0	9.4	9.8	+0.4	29.2	+4.3	
Administrative	8.0	7.6	7.6	23.3	9.0	9.6	10.0	+0.4	28.7	+5.3	
Depreciation and amortization	5.3	6.4	6.3	18.1	5.1	5.3	5.4	+0.1	15.9	(2.2)	
Other	2.5	1.7	2.2	6.4	4.7	1.6	1.0	(0.5)	7.3	+0.8	
<b>Total</b>	<b>60.5</b>	<b>65.9</b>	<b>63.8</b>	<b>190.3</b>	<b>71.2</b>	<b>70.6</b>	<b>69.2</b>	<b>(1.4)</b>	<b>211.1</b>	<b>+20.7</b>	

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

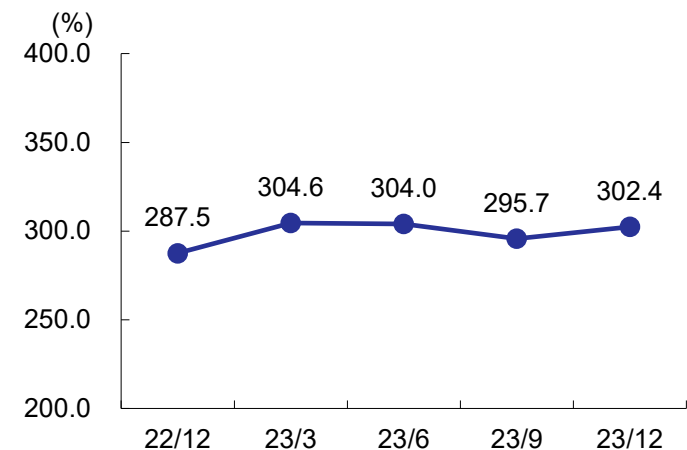
\*2 "Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" is described as "offering, selling, and other commissions and fees."

# Balance sheet summary

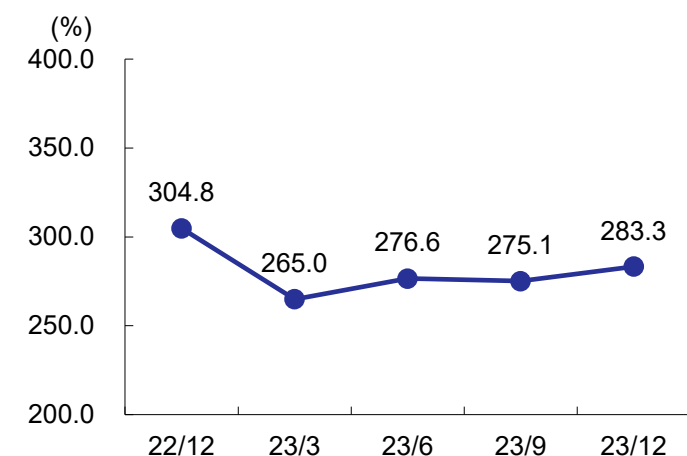
## Balance sheets (consolidated)

			(JPY billion)	
	2023 Sep.	2023 Dec.	2023 Sep.	2023 Dec.
<b>Assets</b>			<b>Liabilities</b>	
<b>Total current assets</b>	<b>24,278</b>	<b>22,107</b>	<b>Total current liabilities</b>	<b>22,319 20,116</b>
Cash and bank deposits	1,046	656	Trading liabilities	12,387 10,662
Trading assets	14,136	11,964	Collateralized short-term financing agreements-receivable	5,732 6,064
Operating investment securities	100	98	Short-term borrowings	1,354 1,422
Collateralized short-term financing agreements-receivable	7,492	8,079	Commercial paper	431 398
<b>Total noncurrent assets</b>	<b>329</b>	<b>395</b>	<b>Total noncurrent liabilities</b>	<b>1,506 1,537</b>
Property and equipment	25	25	Bonds and notes	687 704
Intangible assets	58	60	Long-term borrowings	789 804
Investments and other assets	245	310	<b>Total liabilities</b>	<b>23,829 21,657</b>
Investment securities	128	215	<b>Net assets</b>	
			Total shareholders' equity	753 829
			Accumulated other comprehensive income	19 11
			Non-controlling interests	5 5
			<b>Total net assets</b>	<b>778 845</b>
<b>Total assets</b>	<b>24,608</b>	<b>22,502</b>	<b>Total liabilities and net assets</b>	<b>24,608 22,502</b>

## 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-Q3	Q1	Q2	Q3
Operating revenues	372,379	81,977	103,549	85,121	101,730	320,886	99,866	115,530	105,489
Commissions	143,118	32,563	34,991	36,522	39,042	127,566	39,549	43,136	44,879
Brokerage commissions	23,788	5,988	5,886	5,634	6,278	22,080	7,466	7,413	7,200
Equities	23,155	5,817	5,736	5,488	6,113	21,599	7,310	7,251	7,037
Bonds	153	28	27	37	60	168	50	57	60
Underwriting and selling fees and commissions*	26,684	4,813	5,653	8,846	7,370	29,597	8,381	9,527	11,688
Equities	8,520	666	1,151	2,526	4,176	14,815	3,433	3,184	8,197
Bonds	17,722	4,067	4,377	6,297	2,979	14,363	4,839	6,289	3,235
Offering, selling, and other commissions and fees*	23,066	7,169	5,483	5,044	5,370	17,319	5,305	6,634	5,378
Beneficiary certificates	19,843	6,533	4,950	4,211	4,147	14,747	4,702	5,792	4,252
Other commissions and fees	69,578	14,591	17,967	16,997	20,022	58,569	18,396	19,561	20,612
Beneficiary certificates	26,154	6,539	6,724	6,433	6,457	23,248	7,157	7,993	8,098
Other (excl. equities and bonds)	30,153	4,760	8,493	7,106	9,792	21,971	7,355	6,443	8,172
Net gain on trading	90,648	26,704	23,029	20,685	20,229	78,170	28,109	23,280	26,780
Equities, etc.	13,084	(1,518)	11,884	(6,374)	9,093	3,391	(7,370)	(853)	11,616
Bonds, etc. and Others	77,564	28,222	11,145	27,060	11,136	74,779	35,480	24,134	15,164
Net gain (loss) on operating investment securities	1,204	431	498	414	(139)	2,479	98	906	1,475
Interest and dividend income	137,406	22,278	45,030	27,499	42,599	112,668	32,108	48,206	32,354
Interest expenses	120,444	18,521	36,960	27,304	37,657	113,846	34,638	43,267	35,940
Net operating revenues	251,934	63,455	66,588	57,817	64,073	207,039	65,227	72,262	69,549
SG&A expenses	230,326	55,118	58,947	55,532	60,727	176,076	57,834	59,372	58,868
Operating income	21,608	8,337	7,641	2,284	3,345	30,963	7,392	12,890	10,680
Non-operating income	2,952	864	502	754	831	967	419	357	190
Non-operating expenses	227	35	36	30	126	1,180	126	174	879
Ordinary income	24,333	9,165	8,107	3,008	4,051	30,751	7,686	13,073	9,991
Extraordinary gains	19,300	61	240	3,786	15,211	1,138	498	396	243
Extraordinary losses	44,026	2,275	6,895	2,600	32,255	1,857	461	742	653
Net income	24,297	16,302	2,204	3,722	2,067	26,557	24,165	13,672	(11,280)

\*“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	Q3
Equity sales*	5	12	32	177	61	31	161
Foreign bond sales*	179	226	151	188	136	248	190
Japan domestic bond sales*	226	125	251	177	129	103	57
Equity investment trust sales*	232	166	152	151	179	211	178

	(Thousand account)						
	22/6	22/9	22/12	23/3	23/6	23/9	23/12
Cash management accounts	1,864	1,800	1,805	1,776	1,695	1,689	1,690
Online trading accounts	1,380	1,380	1,389	1,380	1,322	1,325	1,331
Number of new client accounts (R&BB Division)	15	14	19	20	14	16	15
New NISA accounts	276	277	277	277	278	281	288

	FY22				FY23		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
% of # of transactions traded online (equities)	67.0%	62.5%	62.0%	62.4%	64.2%	64.2%	65.6%
% of transaction value traded online (equities)	28.1%	29.2%	32.4%	29.1%	32.4%	40.1%	39.1%

\* "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	Q3
Equity trading volume	Total	17,412	15,341	18,783	13,600	14,517	14,515	18,630
	Dealing	7,669	6,900	7,827	5,702	4,766	5,296	7,130
	Brokerage	9,742	8,440	10,956	7,898	9,751	9,218	11,499
Share in TSE		3.63%	3.46%	3.89%	2.87%	2.62%	2.52%	3.12%
Underwriting	Equities	6	16	42	186	65	55	172
	Bonds	1,703	1,676	2,064	1,220	1,715	2,461	1,359
Distribution	Equities	26	34	69	281	90	151	199
	Bonds	1,268	1,233	1,483	882	1,107	1,894	921
	Investment Trusts	1,284	1,106	1,063	1,361	1,237	1,397	1,160

		(JPY billion)						
		22/6	22/9	22/12	23/3	23/6	23/9	23/12
AUM		48,520	47,403	47,860	50,220	54,751	54,967	56,124
	Equities	27,399	27,671	28,273	29,890	33,053	33,136	33,748
	Bonds	13,801	12,709	12,733	12,987	13,352	13,566	13,765
	Investment trusts	6,602	6,395	6,228	6,780	7,584	7,569	7,999
	Others	716	626	624	561	761	695	610
R&BB AUM		43,970	44,094	44,587	45,366	49,130	49,223	50,350
	Equities	24,810	25,108	25,731	25,810	28,595	28,674	29,168
	Bonds	12,502	12,451	12,456	12,638	12,815	12,827	13,003
	Investment trusts	6,406	6,270	6,126	6,643	7,448	7,432	7,865
Net inflow of client assets (R&BB Division)		99	163	194	1,880	143	88	154

# Number of employees and offices

	22/6	22/9	22/12	23/3	23/6	23/9	23/12
Consolidated number of employees	9,257	9,217	9,160	8,942	9,156	9,131	8,986
Non-consolidated	7,221	7,096	6,985	6,864	7,057	6,981	6,905
Domestic affiliate companies	264	258	262	242	252	248	250
Overseas subsidiaries	1,772	1,863	1,913	1,836	1,847	1,902	1,831
Number of offices	240	240	239	236	236	237	237
Japan	230	230	229	225	225	225	225
Overseas (Rep. offices and subsidiaries)	10	10	10	11	11	12	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, 989 employees as of the end of Sep. 2023, and 950 employees as of the end of Dec. 2023).