

Financial Results

First Quarter

Fiscal Year ending March 2025

Mizuho Securities

July 2024



Innovating today. Transforming tomorrow.

Contents

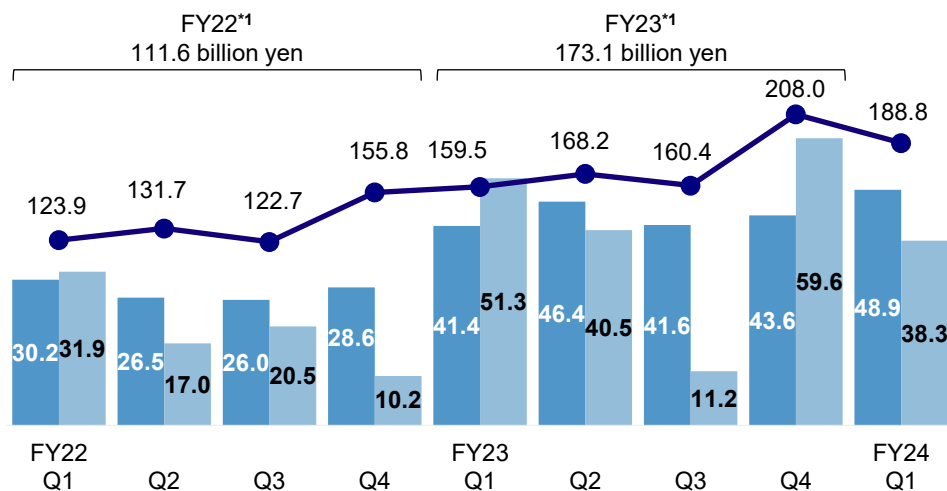
■ FY24 Q1 highlights	P. 2	■ US-based entities aggregate data (P/L shift)	P. 9
■ Business segments		■ Consolidated data	
✓ Global Investment Banking	P. 3	✓ Profit and Loss Statement	P. 10
✓ Global Markets	P. 5	✓ P/L for each business segment	P. 11
✓ Retail & Business Banking	P. 6	✓ Commissions & fees and SG&A expense	P. 12
■ Overseas entities recap	P. 7	■ Balance sheet summary	P. 13
		■ Non-consolidated data	
		✓ Profit and Loss Statement	P. 14
		✓ Product sales and number of accounts	P. 15
		✓ Market share assets under management	P. 16
		■ Number of employees and offices	P. 17

* The information herein is being provided solely for informational purposes in relation to the Company's FY24 Q1 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of July 30, 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.

Financial results

(JPY billion) — Ordinary income — Net income — Net operating revenues



(JPY million)	FY23		FY24	QoQ	YoY
	Q1	Q4	Q1		
Net operating revenues	159,559	208,034	188,863	(9%)	+18%
SG&A expenses	118,673	165,699	140,382	(15%)	+18%
Ordinary income	41,497	43,642	48,914	+12%	+18%
Income (loss) before income taxes and non-controlling interests	42,933	33,997	48,311	+42%	+13%
Net income	51,359	59,633	38,369	(36%)	(25%)

Financials recap

In addition to solid performance in Japan via Global Investment Banking's deal monetization and Global Markets' ability to definitively capture revenue opportunities, the Americas continued to generate stable revenue. Together, these led to new all-time high^{*2} for quarterly ordinary income

- QoQ: Increased revenue thanks not only to revenue achieved by every division, but also to reduction in one-time costs recorded at end of FY23
- YoY: Increased revenue and income thanks not only to Global Investment Banking's strong FY start, but also to Retail & Business Banking revenue backed by bullish Japan and overseas stock markets
- Net income decreased both QoQ and YoY due to reduction in financial statement-related tax benefits compared to FY23

Ordinary income by business segment^{*3}

(JPY billion)	FY23		FY24	QoQ	YoY
	Q1	Q4	Q1		
Global Investment Banking CIBC RBC GCIBC	7.3	10.9	12.9	+18%	+77%
Global Markets GMC	30.4	29.6	27.8	(6%)	(9%)
Retail & Business Banking RBC	3.2	5.3	4.9	(8%)	+52%

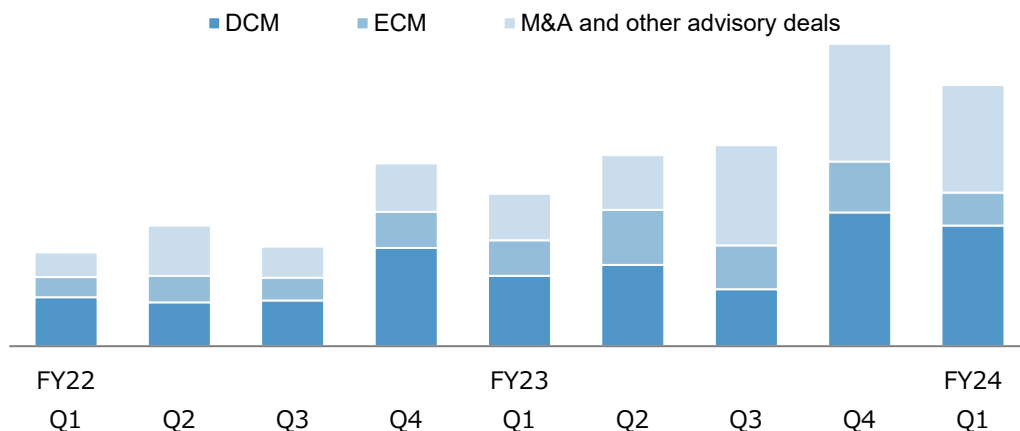
*1: Ordinary income *2: Highest since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

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

Financial results

(JPY billion)	FY23				FY24	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
Net operating revenues	26.4	33.1	34.3	52.0	45.6	(12%)	+73%
DCM	10.9	12.6	8.8	20.7	18.7	(10%)	+71%
ECM	5.5	8.5	6.8	7.9	5.1	(35%)	(8%)
M&A and other advisory deals	7.2	8.5	15.5	18.2	16.6	(9%)	+131%
SG&A expenses	19.0	21.8	22.8	41.1	32.6	(21%)	+71%
Ordinary income	7.3	11.3	11.4	10.9	12.9	+18%	+77%

Shift in net operating revenue for each product



Q1 financials

Financials recap

Achieved strong DCM performance both in Japan and overseas while definitively monetizing M&A deals. In addition, ordinary income increased QoQ due to reduction in one-time costs recorded at end of FY23

- DCM: not only accurately uncovered demand for early redemption of bonds in anticipation of rate hikes in Japan, but also steadily generated US revenue
- ECM: Despite participating as lead underwriter in multiple large-scale projects, revenue declined due to QoQ reduction in issuance market size
- M&A and other advisory deals: Achieved solid performance in Japan while also recording solid revenue across real estate business
- Significant YoY increase in revenue and income thanks to solid performance in Japan and expansion of US business

Business segments—Global Investment Banking ②

Major league tables (Apr. 1, 2024 – Jun. 30, 2024)

Total Japan publicly offered bonds*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	SMBC Nikko Sec.	1,240.1	20.5
2	Mizuho Sec.	1,236.8	20.4
3	Daiwa Sec.	1,089.8	18.0
4	Nomura Sec.	1,069.2	17.7
5	Mitsubishi UFJ Morgan Stanley Sec.	955.5	15.8

US IG Corp USD bonds*4

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	13,798	9.6
2	BofA Securities	13,306	9.3
3	Wells Fargo	12,785	8.9
4	Goldman Sachs	10,222	7.1
5	Citi	9,770	6.8
8	Mizuho Financial Group	6,318	4.4

M&A advisory for announced deals*2

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Mitsubishi UFJ Morgan Stanley Sec.	1,127.6	20
2	Nomura Sec.	940.4	29
3	JPMorgan	913.6	2
4	KPMG	673.4	9
5	Plutus Group	618.6	22
10	Mizuho Financial Group	376.1	28

Global SDG bonds*5

Rank	Company Name	Amount (USD M)	Share (%)
1	BNP Paribas	2,729	5.5
2	Mizuho Financial Group	2,106	4.2
3	Citi	1,979	4.0
4	ING	1,854	3.7
5	Barclays	1,811	3.6

Total equity underwriting worldwide*3

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	330.7	32.7
2	BofA Securities	210.9	20.9
3	Goldman Sachs	160.1	15.8
4	SMBC Nikko Sec.	91.9	9.1
5	Mizuho Financial Group	81.3	8.0

US ECM*6

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	8,476	12.9
2	BofA Securities	7,588	11.5
3	Goldman Sachs	7,055	10.7
4	Morgan Stanley	5,274	8.0
5	Citi	4,659	7.1
16	Mizuho Financial Group	947	1.4

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

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

Source: Prepared by Mizuho Securities based on data from LSEG

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

Source: Prepared by Mizuho Securities based on data from LSEG

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

Source: Prepared by Mizuho Securities based on data from Dealogic

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

Source: Prepared by Mizuho Securities based on data from Dealogic

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

Major deals (FY24/Q1)

DCM

■ Japan

Sustainability-linked bond

Fuyo General Lease, AEON

Transition bond

Kyushu Electric Power Company

Transition-linked bond

Osaka Gas

Green bond

Japan Bank for International Cooperation

Social impact bond

West Nippon Expressway Company

Industrial bond (Subordinated bond)

Takeda Pharmaceutical Company,

NIPPON STEEL CORPORATION

Industrial bond

NTT FINANCE CORPORATION,

Ryohin Keikaku, SKYLARK HOLDINGS

Electric utility bond

TEPCO Power Grid

Retail bond

SoftBank Group

Samurai bond

Republic of Indonesia

Local Govt. bonds

Nagano Prefecture

■ Global

Sustainability-linked bond

ENEL Finance International

Green bond

Valeo, ZF North America Capital

Social impact bond :

Vonovia

Industrial bond

General Motors Financial,

Ingersoll Rand, ENGIE,

Porsche Automobil Holding,

Australian Rail Track

M&A and other advisory deals

■ Japan

Mizuho Leasing's private placement of new shares to Marubeni and Mizuho Financial Group

United Supermarket Holdings makes Inageya wholly-owned subsidiary

Taisei Corp. makes Heiwa Real Estate equity affiliate

■ Global

Oji Holdings' acquisition of forest plantation in Uruguay

UK-based Tate & Lyle's acquisition of US-based CP Kelco

Sale of US-based Durango Permian to US-based Kinetik Holdings by US-based

Durango Midstream and others

ECM

■ Japan

FO

OPTIMUS GROUP

IPO

Astroscale Holdings, Ricecurry,

PostPrime

REIT/FO

Japan Hotel Reit Investment

CB

Resonac Holdings

■ Global

FO

TD Synnex, Alstom

IPO

Rubrik

CB

Microchip Technology,

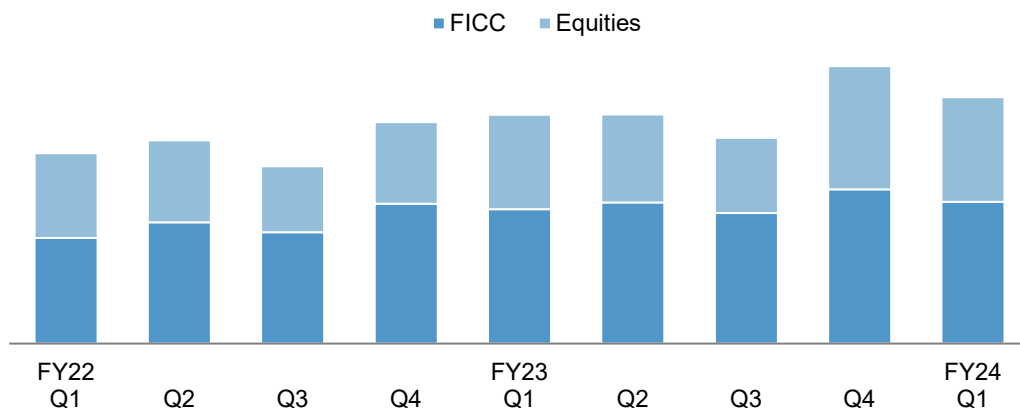
MKS Instruments

Business segments—Global Markets

Financial results

(JPY billion)	FY23				FY24	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
Net operating revenues	101.1	102.2	91.2	120.5	110.7	(8%)	+9%
FICC	58.1	61.0	56.5	66.7	61.3	(8%)	+6%
Equities	40.8	38.1	32.4	53.2	45.2	(15%)	+11%
SG&A expenses	70.6	74.3	67.6	90.8	82.9	(9%)	+17%
Ordinary income	30.4	27.9	23.6	29.6	27.8	(6%)	(9%)

Shift in net operating revenue by product



Q1 financials

Financials recap

Definitively captured revenue opportunities, primarily in Japan, despite challenging market characterized by declining volatility. Maintained stable ordinary income trends ongoing since FY23

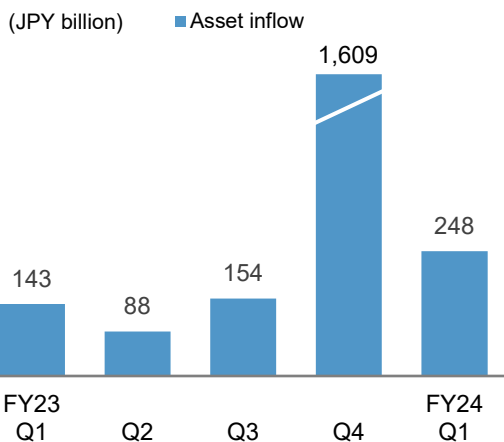
- FICC: In Japan, definitively captured investor flow and achieved balanced business growth. In the US, securitized products and credit continued to achieve strong performance and generate stable revenue
- Equities: Although commissions and fees stagnated due to declining volatility, trading remained strong thanks to ability to win corporate derivatives trades and ability to accurately anticipate market trends
- Successfully increased revenue YoY thanks not only to steady business progress in the Americas, but also thanks to recovery across Japan equities and positive forex impact

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

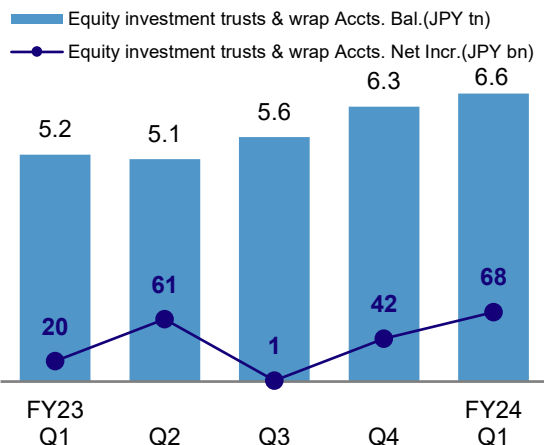
Financial results

(JPY billion)	FY23 ^{*1}				FY24	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
Net operating revenues	29.2	31.6	31.6	35.0	32.7	(7%)	+12%
Client flow revenue	21.5	23.0	22.9	25.4	22.4	(12%)	+4%
Stable revenue	7.7	8.5	8.7	9.6	10.2	+7%	+33%
SG&A expenses	26.0	27.5	27.4	29.6	27.8	(6%)	+7%
Ordinary income	3.2	4.1	4.2	5.3	4.9	(8%)	+52%

Asset inflow



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



Q1 financials

Financials recap

Overall product sales increased backed by active market. Stable revenue rose steadily thanks to expansion in equity investment trusts & wrap Accts.

- Significantly boosted stable revenue ratio thanks to rise in base value of equity investment trusts and fund wrap business enhancements
- Flow revenue increased YoY thanks to expansion of foreign equities trading and foreign bond sales
- Asset inflows exceeded JPY 248.8bn. Consecutive (since FY13 Q1) all-time high^{*2} for asset inflows

Stable revenue ratio^{*3}

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

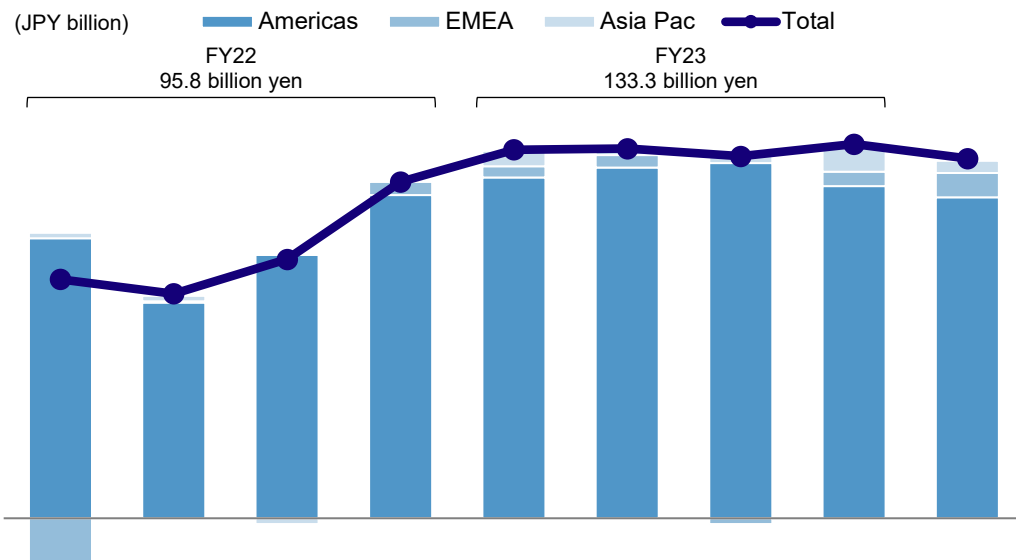
“MONEY VOYAGE” investment information site

- Launched “MONEY VOYAGE” investment Info. site to assist novices interested in learning how to invest, as well as more experienced investors interested in enhancing their investment knowledge
- As “your investment journey partner,” MONEY VOYAGE offers wide range of Info. (from basic investment knowledge to inheritance and gift tax-related, as well as employee interviews)



Overseas entities recap

Ordinary income of overseas entities by region



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

Q1 financials

■ The Americas

- Global Investment Banking continued strong performance in DCM, backed by active bond issuance market. Global Markets maintained high level of ordinary income by boosting revenue primarily through FICC, driven by regional government bond business and securitized products

■ EMEA

- Generated FICC revenue primarily via rates and credit while also successfully monetizing DCM deals

■ Asia Pacific

- Achieved profit despite sluggish bond issuance Mkt.
- Initiatives to realize BK-SC integrated secondary Mkt. platform continue to definitively move forward

Appendix



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

(JPY million)

	FY24				
	Q1-Q4	Q1	-	-	-
Net operating revenues	188,863	188,863			
Ordinary income	48,914	48,914			
Net income	38,369	38,369			

	FY23				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues	696,223	159,559	168,225	160,403	208,034
Ordinary income	173,164	41,497	46,410	41,613	43,642
Net income	162,763	51,359	40,510	11,260	59,633

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

Profit and Loss Statement—Consolidated results

						(JPY million)
	FY23					FY24
	Q1-Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues	605,939	132,008	146,390	145,052	182,488	177,120
Commissions	200,665	47,446	48,372	50,935	53,910	54,222
Brokerage commissions	39,358	9,177	9,215	8,786	12,179	9,425
Equities	37,723	8,809	8,820	8,379	11,714	9,019
Bonds	1,218	262	290	304	361	89
Underwriting and selling fees and commissions*	42,596	9,933	11,223	13,031	8,408	10,052
Equities	21,077	4,340	3,989	8,903	3,844	1,681
Bonds	20,962	5,484	7,179	3,872	4,425	8,244
Offering, selling, and other commissions and fees*	35,345	8,471	9,213	8,070	9,590	10,185
Beneficiary certificates	19,135	4,702	5,792	4,252	4,388	4,796
Other commissions and fees	83,364	19,864	18,720	21,047	23,732	24,559
Beneficiary certificates	32,165	7,157	7,993	8,098	8,916	9,372
Other (excl. equities and bonds)	42,343	10,343	8,901	11,204	11,893	12,945
Net gain on trading	112,573	32,073	25,508	29,091	25,899	41,273
Equities, etc.	(6,726)	(7,371)	(217)	12,183	(11,320)	1,397
Bonds, etc. and Others	119,300	39,445	25,725	16,908	37,220	39,876
Net gain (loss) on operating investment securities	6,033	465	661	1,509	3,397	(582)
Interest and dividend income	286,667	52,022	71,847	63,516	99,280	82,205
Interest expenses	260,269	50,603	61,933	63,689	84,043	83,248
Net operating revenues	345,669	81,404	84,456	81,363	98,445	93,871
SG&A expenses	294,834	71,241	70,644	69,227	83,722	72,653
Operating income	50,834	10,163	13,812	12,135	14,722	21,217
Non-operating income	1,742	839	866	(740)	777	7,767
Non-operating expenses	1,371	227	(97)	1,771	(530)	7,334
Ordinary income	51,205	10,775	14,775	9,623	16,030	21,650
Extraordinary gains	2,405	1,897	133	95	278	81
Extraordinary losses	13,615	461	875	2,355	9,923	685
Net income	68,881	28,207	14,687	(13,132)	39,119	17,924

* "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.

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

	FY23					FY24		(JPY billion)
	Q1	Q2	Q3	Q4	YTD	Q1	QoQ	YoY
Global Investment Banking								
Net operating revenues	13.1	15.3	16.1	18.0	62.7	17.4	(0.6)	+4.2
SG&A expenses	12.6	13.5	13.2	14.5	53.9	14.4	+0.0	+1.8
Ordinary income	0.5	1.7	2.8	3.5	8.7	2.9	(0.6)	+2.3
Global Markets								
Net operating revenues	38.6	39.4	34.0	47.4	159.6	47.6	+0.1	+9.0
SG&A expenses	30.8	31.4	31.1	38.3	131.8	34.7	(3.6)	+3.9
Ordinary income	7.8	8.0	2.8	9.0	27.7	12.8	+3.8	+5.0
Retail & Business Banking								
Net operating revenues	29.2	31.6	31.6	35.0	127.6	32.7	(2.2)	+3.4
SG&A expenses	26.0	27.5	27.4	29.6	110.7	27.8	(1.8)	+1.7
Ordinary income	3.2	4.1	4.2	5.3	16.9	4.9	(0.4)	+1.6

Commissions & fees and SG&A expense—Consolidated

Commissions & fees	FY23					YTD	FY24		QoQ	YoY
	Q1	Q2	Q3	Q4			Q1			
Equities	15.0	14.3	19.2	17.4	66.1	12.4	(5.0)	(2.5)		
Brokerage commissions	8.8	8.8	8.3	11.7	37.7	9.0	(2.6)	+0.2		
Underwriting and selling fees and commissions*	4.3	3.9	8.9	3.8	21.0	1.6	(2.1)	(2.6)		
Offering, selling, and other commissions and fees*	0.6	0.3	0.7	(0.1)	1.7	0.1	+0.2	(0.5)		
Other commissions and fees	1.2	1.1	1.2	2.0	5.6	1.5	(0.4)	+0.3		
Bond	9.7	10.5	7.1	10.1	37.5	14.0	+3.8	+4.3		
Brokerage commissions	0.2	0.2	0.3	0.3	1.2	0.0	(0.2)	(0.1)		
Underwriting and selling fees and commissions*	5.4	7.1	3.8	4.4	20.9	8.2	+3.8	+2.7		
Offering, selling, and other commissions and fees*	2.8	2.4	2.4	4.4	12.1	5.0	+0.5	+2.2		
Other commissions and fees	1.1	0.6	0.5	0.8	3.2	0.6	(0.2)	(0.4)		
Beneficiary certificates	11.9	13.8	12.4	13.4	51.7	14.2	+0.8	+2.3		
Brokerage commissions	0.1	0.1	0.1	0.1	0.4	0.1	+0.0	+0.0		
Offering, selling, and other commissions and fees*	4.7	5.7	4.2	4.3	19.1	4.7	+0.4	+0.0		
Agency commissions	7.1	7.9	8.0	8.9	32.1	9.3	+0.4	+2.2		
Other	10.7	9.5	12.1	12.8	45.2	13.4	+0.6	+2.7		
Fees on Insurance Business Related	0.5	0.7	0.9	0.4	2.7	0.3	(0.0)	(0.1)		
Fees on Wrap Accounts Services	0.8	0.9	0.9	1.0	3.8	1.2	+0.1	+0.3		
Financial advisory Fee - M&A	2.1	1.3	3.8	4.0	11.3	4.3	+0.3	+2.2		
Financial advisory Fee - Structured Finance	3.3	3.0	1.8	2.9	11.3	3.4	+0.4	+0.0		
Financial advisory Fee - Other consulting	0.6	0.5	1.3	0.6	3.3	0.7	+0.0	+0.0		
Other commissions and fees	3.0	2.7	3.1	3.7	12.7	3.3	(0.3)	+0.2		
Total	47.4	48.3	50.9	53.9	200.6	54.2	+0.3	+6.7		

SG&A expenses	FY23					YTD	FY24		QoQ	YoY
	Q1	Q2	Q3	Q4			Q1			
Transaction-related	12.7	11.4	11.1	13.4	48.6	12.2	(1.1)	(0.4)		
Personnel	29.5	33.2	31.7	36.4	130.9	33.5	(2.8)	+3.9		
Real estate	10.0	9.4	9.8	11.2	40.5	10.7	(0.4)	+0.7		
Administrative	9.0	9.6	10.0	12.6	41.3	10.7	(1.8)	+1.6		
Depreciation and amortization	5.1	5.3	5.4	6.4	22.3	5.9	(0.4)	+0.8		
Other	4.7	1.6	1.0	3.5	10.9	▲ 0.5	(4.1)	(5.3)		
Total	71.2	70.6	69.2	83.7	294.8	72.6	(11.0)	+1.4		

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

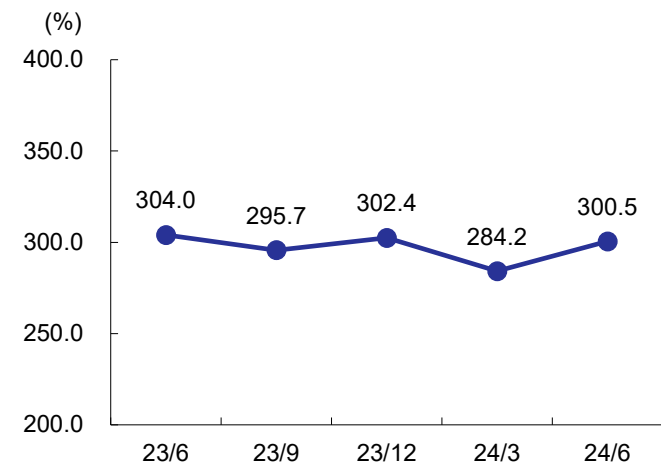
Balance sheet summary

Balance sheets (consolidated)

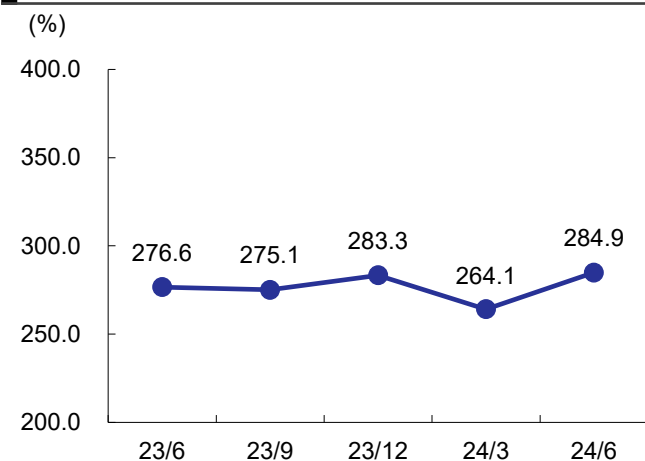
(JPY billion)

	2024	2024		2024	2024
	Mar.	Jun.		Mar.	Jun.
Assets			Liabilities		
Total current assets	22,662	26,045	Total current liabilities	20,616	23,862
Cash and bank deposits	821	1,376	Trading liabilities	10,180	11,726
Trading assets	11,826	14,030	Collateralized short-term financing agreements-receivable	6,950	8,474
Operating investment securities	97	98	Short-term borrowings	1,519	1,421
Collateralized short-term financing agreements-receivable	8,346	8,810	Commercial paper	476	619
Total noncurrent assets	442	450	Total noncurrent liabilities	1,575	1,634
Property and equipment	27	27	Bonds and notes	731	791
Intangible assets	62	62	Long-term borrowings	809	809
Investments and other assets	352	360	Total liabilities	22,195	25,501
Investment securities	216	216	Net assets		
			Total shareholders' equity	866	934
			Accumulated other comprehensive income	37	54
			Non-controlling interests	6	6
			Total net assets	909	995
Total assets	23,105	26,496	Total liabilities and net assets	23,105	26,496

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

	(JPY million)					
	FY23					FY24
	Q1-Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues	444,181	99,866	115,530	105,489	123,294	124,176
Commissions	173,149	39,549	43,136	44,879	45,583	45,477
Brokerage commissions	31,779	7,466	7,413	7,200	9,698	7,337
Equities	31,144	7,310	7,251	7,037	9,544	7,170
Bonds	218	50	57	60	50	50
Underwriting and selling fees and commissions*	36,602	8,381	9,527	11,688	7,004	8,253
Equities	18,413	3,433	3,184	8,197	3,598	1,454
Bonds	17,631	4,839	6,289	3,235	3,267	6,672
Offering, selling, and other commissions and fees*	22,779	5,305	6,634	5,378	5,460	5,372
Beneficiary certificates	19,135	4,702	5,792	4,252	4,388	4,796
Other commissions and fees	81,989	18,396	19,561	20,612	23,419	24,512
Beneficiary certificates	32,165	7,157	7,993	8,098	8,916	9,372
Other (excl. equities and bonds)	30,810	7,355	6,443	8,172	8,839	9,814
Net gain on trading	100,087	28,109	23,280	26,780	21,916	39,231
Equities, etc.	(7,786)	(7,370)	(853)	11,616	(11,177)	1,001
Bonds, etc. and Others	107,873	35,480	24,134	15,164	33,093	38,229
Net gain (loss) on operating investment securities	5,860	98	906	1,475	3,380	(467)
Interest and dividend income	165,084	32,108	48,206	32,354	52,415	39,935
Interest expenses	155,665	34,638	43,267	35,940	41,818	45,586
Net operating revenues	288,516	65,227	72,262	69,549	81,476	78,590
SG&A expenses	245,461	57,834	59,372	58,868	69,385	60,941
Operating income	43,054	7,392	12,890	10,680	12,090	17,648
Non-operating income	1,404	419	357	190	437	312
Non-operating expenses	2,154	126	174	879	974	1,105
Ordinary income	42,304	7,686	13,073	9,991	11,553	16,856
Extraordinary gains	1,139	498	396	243	1	73
Extraordinary losses	13,475	461	742	653	11,617	589
Net income	60,952	24,165	13,672	(11,280)	34,394	13,018

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

Product sales and number of accounts—Non-consolidated

					(JPY billion)
	FY23				FY24
	Q1	Q2	Q3	Q4	Q1
Equity sales ^{*1}	61	31	161	39	22
Foreign bond sales ^{*1}	136	248	190	231	221
Japan domestic bond sales ^{*1}	129	103	57	144	124
Equity investment trust sales ^{*1}	179	211	178	176	197

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

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

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

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

Market share and assets under management—Non-consolidated

						(JPY billion)
		FY23				FY24
		Q1	Q2	Q3	Q4	Q1
Equity trading volume	Total	14,517	14,515	18,630	18,295	16,280
	Dealing	4,766	5,296	7,130	5,948	5,241
	Brokerage	9,751	9,218	11,499	12,346	11,038
Share in TSE		2.62%	2.52%	3.12%	2.45%	2.31%
Underwriting	Equities	65	55	172	54	19
	Bonds	1,715	2,461	1,359	931	1,839
Distribution	Equities	90	151	199	154	29
	Bonds	1,107	1,894	921	605	1,344
	Investment Trusts	1,237	1,397	1,160	1,526	1,342
						(JPY billion)
		23/6	23/9	23/12	24/3	24/6
AUM		54,751	54,967	56,124	62,101	62,917
Equities		33,053	33,136	33,748	38,553	38,446
Bonds		13,352	13,566	13,765	14,056	14,576
Investment trusts		7,584	7,569	7,999	8,790	9,001
Others		761	695	610	701	892
R&BB AUM		49,130	49,223	50,350	55,469	55,970
Equities		28,595	28,674	29,168	33,319	33,247
Bonds		12,815	12,827	13,003	13,241	13,550
Investment trusts		7,448	7,432	7,865	8,579	8,895
Net inflow of client assets (R&BB Division)		143	88	154	1,609	248

Number of employees and offices

	23/6	23/9	23/12	24/3	24/6
Consolidated number of employees	9,156	9,131	8,986	8,958	9,980
Non-consolidated	7,057	6,981	6,905	6,820	7,092
Domestic affiliate companies	252	248	250	244	244
Overseas subsidiaries	1,847	1,902	1,831	1,894	2,644
Number of offices	236	237	237	235	235
Japan	225	225	225	224	224
Overseas (Rep. offices and subsidiaries)	11	12	12	11	11

* Figures for number of employees and number of offices include those of Mizuho Securities USA (946 employees as of the end of Jun. 2023, 989 employees as of the end of Sep. 2023, 950 employees as of the end of Dec. 2023, 950 employees as of the end of Mar. 2024, and 987 employees as of the end of Jun. 2024).