

# Financial Results

Second Quarter

Fiscal Year ending March 2025

Mizuho Securities

October 2024



Innovating today. Transforming tomorrow.

# Contents

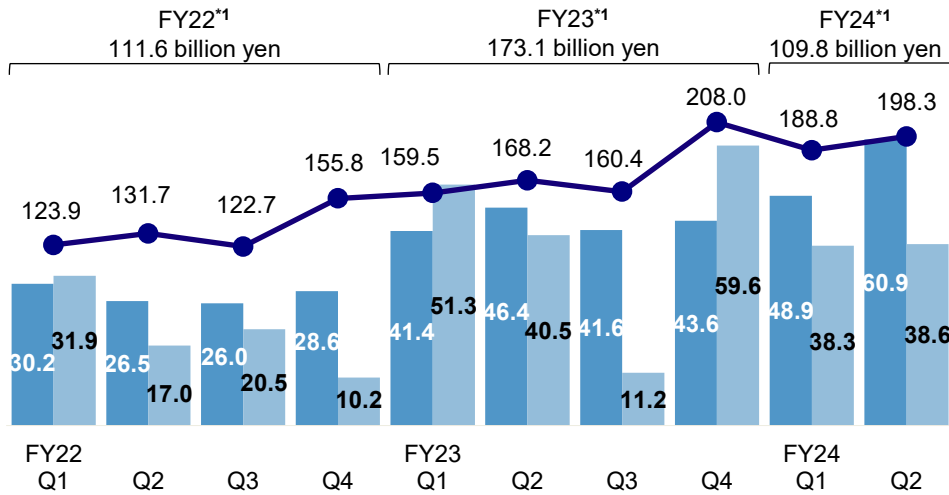
■ FY24 Q2 highlights	P. 2	■ US-based entities aggregate data (P/L shift)	P. 10
■ Business segments		■ Consolidated data	
✓ Global Investment Banking	P. 3	✓ Profit and Loss Statement	P. 11
✓ Global Markets	P. 5	✓ P/L for each business segment	P. 12
✓ Retail & Business Banking	P. 6	✓ Commissions & fees and SG&A expense	P. 13
■ Overseas entities recap	P. 7	■ Balance sheet summary	P. 14
■ FY24 Q2 topics	P. 8	■ Non-consolidated data	
		✓ Profit and Loss Statement	P. 15
		✓ Product sales and number of accounts	P. 16
		✓ Market share assets under management	P. 17
		■ Number of employees and offices	P. 18

\* The information herein is being provided solely for informational purposes in relation to the Company's FY24 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 31, 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)	FY24		QoQ	FY23	FY24	YoY
	Q1	Q2		1H	1H	
Net operating revenues	188,863	<b>198,377</b>	+5%	327,785	387,241	+18%
SG&A expenses	140,382	<b>136,758</b>	( 3%)	241,452	277,141	+15%
Ordinary income	48,914	<b>60,963</b>	+25%	87,908	109,878	+25%
Income (loss) before income taxes and non-controlling interests	48,311	<b>57,781</b>	+20%	88,602	106,092	+20%
Net income	38,369	<b>38,648</b>	+1%	91,869	77,018	( 16%)

### Financials recap

**Achieved record high<sup>\*2</sup> for 1H (first half) ordinary income thanks to the following: US and Japan Global Markets business (GMK) achieved solid results by strategically leveraging market volatility. Global Investment Banking (GIB) generated revenue not only via Japan and overseas DCM, but also thanks to Japan ECM and M&A deals. Retail & Business Banking also achieved steady progress mainly across primary deals**

- During 1H, not only did overseas entities (particularly in the Americas) achieve strong results, but Japan (both retail and wholesale) also achieved solid performance—all of which resulted in YoY increase in both revenue and income
- During 2Q, also achieved record high<sup>\*2</sup> for quarterly ordinary income thanks to the following: GMK (across both the Japan equities business and the Americas FICC business) realized strong performance while GIB effectively monetized large-scale ECM deals.

### Ordinary income by business segment<sup>\*3</sup>

(JPY billion)	FY24		QoQ	FY23	FY24	YoY
	Q1	Q2		1H	1H	
Global Investment Banking	12.9	<b>13.6</b>	+6%	18.7	26.6	+43%
Global Markets	27.8	<b>39.0</b>	+40%	58.4	66.8	+14%
Retail & Business Banking	4.9	<b>5.8</b>	+19%	7.3	10.7	+46%

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

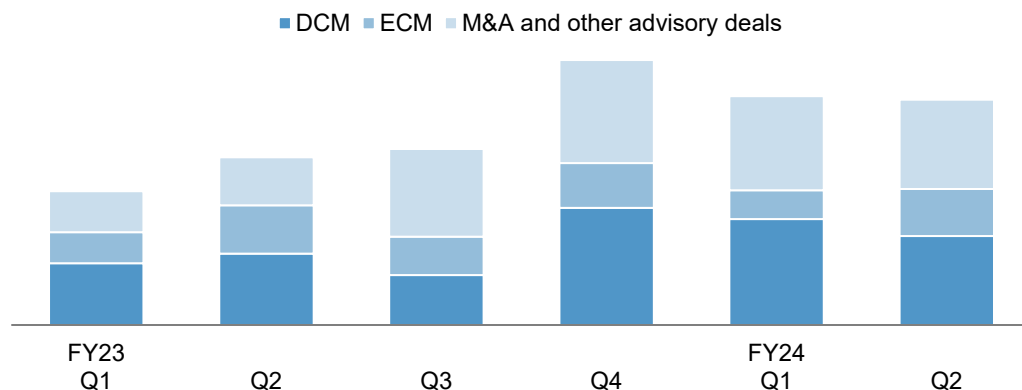
\*3: **CIBC** : Corporate & Investment Banking Company, **GCIBC** : Global Corporate & Investment Banking Company, **GMC** : Global Markets Company, **RBC** : Retail & Business Banking Company

# Business segments—Global Investment Banking ①

## Financial results

(JPY billion)	FY24		QoQ	FY23	FY24	YoY
	Q1	Q2		1H	1H	
Net operating revenues	45.6	<b>50.1</b>	+10%	59.5	95.7	+61%
DCM	18.7	<b>15.7</b>	( 16%)	23.5	34.5	+46%
ECM	5.1	<b>8.3</b>	+62%	14.0	13.4	( 4%)
M&A and other advisory deals	16.6	<b>15.8</b>	( 5%)	15.7	32.4	+107%
SG&A expenses	32.6	<b>36.4</b>	+12%	40.8	69.0	+69%
Ordinary income	12.9	<b>13.6</b>	+6%	18.7	26.6	+43%

### Shift in net operating revenue for each product



## Q2 financials

### Financials recap

**Achieved sound DCM performance both in Japan and overseas underpinned by active issuance market. Acquisition of large-scale ECM deals in Japan also contributed to GIB's strong Q2 performance**

- Despite active issuance market in Japan and US, DCM revenue declined due to negative forex impact
- ECM revenue rose thanks to acquisition of large-scale global offerings, as well as contributions related to winning lead manager mandates for several deals
- M&A and other advisory deals contributed to revenue through privatization and business restructuring deals while overseas business maintained strong performance
- YoY, not only achieved strong performance across each product in Japan, but (thanks in part to positive impact of Greenhill acquisition) significantly increased both revenue and income

# Business segments—Global Investment Banking ②

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

### Total Japan publicly offered bonds\*1

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	2,826.3	22.7
2	Daiwa Sec.	2,516.2	20.2
3	SMBC Nikko Sec.	2,508.3	20.1
4	Nomura Sec.	2,366.1	19.0
5	Mitsubishi UFJ Morgan Stanley Sec.	1,497.7	12.0

### US IG Corp USD bonds\*4

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	35,829	10.7
2	BofA Securities	31,046	9.2
3	Citi	30,201	9.0
4	Wells Fargo	27,623	8.2
5	Goldman Sachs	19,979	6.0
7	Mizuho Financial Group	18,227	5.4

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

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Nomura Sec.	2,787.0	53
2	Mitsubishi UFJ Morgan Stanley Sec.	2,311.9	31
3	JPMorgan	2,246.8	8
4	Sumitomo Mitsui Financial Group	1,532.2	52
5	Daiwa Securities Group	1,426.2	44
7	Mizuho Financial Group	1,212.8	66

### Global SDG bonds\*5

Rank	Company Name	Amount (USD M)	Share (%)
1	BNP Paribas	5,632	5.9
2	Barclays	3,760	4.0
3	Mizuho Financial Group	3,717	3.9
4	Sumitomo Mitsui Financial Group	3,653	3.8
5	Citi	3,283	3.5

### Total equity underwriting worldwide\*3

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	755.9	26.4
2	SMBC Nikko Sec.	567.6	19.8
3	Mitsubishi UFJ Morgan Stanley Sec.	416.6	14.5
4	Mizuho Financial Group	351.7	12.3
5	Goldman Sachs	311.6	10.9

### US ECM\*6

Rank	Company Name	Amount (USD M)	Share (%)
1	Goldman Sachs	16,040	12.3
2	JPMorgan	14,973	11.5
3	Morgan Stanley	13,461	10.3
4	BofA Securities	11,351	8.7
5	Citi	8,754	6.7
15	Mizuho Financial Group	2,384	1.8

\*1: Including underwriting amount basis, samurai bond launch date basis, local Govt. bonds (lead manager method), and preferred capital injection (Excl. securitization, and ST) (As of FY24 Q2, revised to Incl. own debt)  
Source: Prepared by Mizuho Securities based on data from Capital Eye

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

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

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

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

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

## Major deals (FY24/Q2)

### DCM

#### ■ Japan

##### Sustainability-linked bond

Fuyo General Lease (Subordinated bond), EBARA

##### Transition bond

THE KANSAI ELECTRIC POWER, Mitsubishi Heavy Industries

##### Green bond

SUBARU, Otsuka Holdings

##### Green bond/Blue bond

Iwate Prefecture

##### Industrial bond (Subordinated bond)

TOYOBO, SUMITOMO CHEMICAL

##### Industrial bond

KDDI, ES-CON JAPAN, Oriental Land, Astellas Pharma, LY

##### Government bonds

Tokyo Metropolitan Government, Osaka Prefecture, Central Nippon Expressway

#### ■ Global

##### Green bond

Mirvac Group Finance

##### Green bond (Subordinated bond)

Electricite de France

##### Industrial bond (Subordinated bond)

Merck, Bayer

##### Industrial bond

Honeywell International,

Mastercard, PG&E,

Hewlett Packard Enterprise,

Novartis Capital,

New World Development

### M&A and other advisory deals

#### ■ Japan

Hulic's TOB to acquire Raysum

Bain Capital and TRANCOM founding family's MBO to privatize TRANCOM

APAMAN's MBO

#### ■ Global

US-based Medical Review Institute of America's acceptance of investment from US-based Parthenon Capital

Australia-based Tanarra Capital's sale of Australia-based INX Software to US-based Accel-KKR

### ECM

#### ■ Japan

##### FO

Honda Motor, GENDA, KOKUSAI ELECTRIC, Maruha Nichiro

##### IPO

ROXX

##### REIT/FO

Comforia Residential REIT, Invincible Investment, Star Asia Investment, Takara Leben Real Estate Investment, Japan Metropolitan Fund Investment

#### ■ Global

##### FO

Vaxcyte, Wave Life Sciences

##### IPO

Lineage

##### CB

Hewlett Packard Enterprise, MicroStrategy

#### Honda Motor's secondary share offering

**HONDA**

• Appointed lead left and Admin. lead manager for Honda Motor's cross-shareholder unwinding

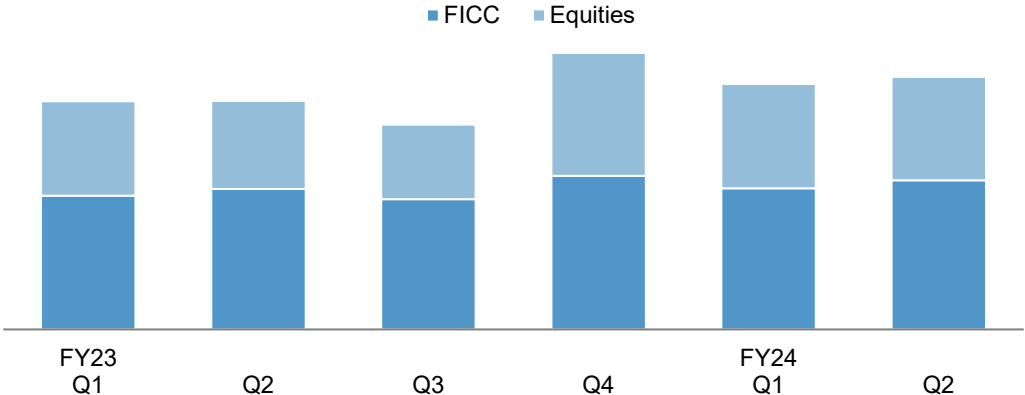
• Contributed to initiatives to enhance corporate value by strengthening corporate management and building strong brand and business foundations via collaboration with diverse range of medium to long-term investors

# Business segments—Global Markets

## Financial results

(JPY billion)	FY24		QoQ	FY23	FY24	YoY
	Q1	Q2		1H	1H	
Net operating revenues	110.7	<b>111.6</b>	+1%	203.4	222.3	+9%
FICC	61.3	<b>64.7</b>	+5%	119.1	126.0	+6%
Equities	45.2	<b>44.8</b>	( 1%)	78.9	90.1	+14%
SG&A expenses	82.9	<b>72.5</b>	( 12%)	145.0	155.4	+7%
Ordinary income	27.8	<b>39.0</b>	+40%	58.4	66.8	+14%

### Shift in net operating revenue by product



## Q2 financials

### Financials recap

**Despite periods of temporary volatility, definitively captured revenue opportunities primarily in Japan and the US and steadily expanded business. Achieved significant QoQ increase in ordinary income**

- FICC: Achieved QoQ increase in both revenue and income. In Japan, definitively captured investor flow and achieved balanced business growth. In the US, in addition to maintaining strong performance across securitized products and credit, recovery in client activity led to rebound in derivatives
- Equities: Achieved definitive growth. Realized steady growth in commissions & fees primarily in Japan. In addition to winning primary, as well as corporate derivatives trades, continued to maintain solid trading performance by executing appropriate risk control during periods of rising market volatility
- Achieved YoY increase in revenue and income thanks to steady performance across Japan and US business coupled with recovery in Asia Pacific

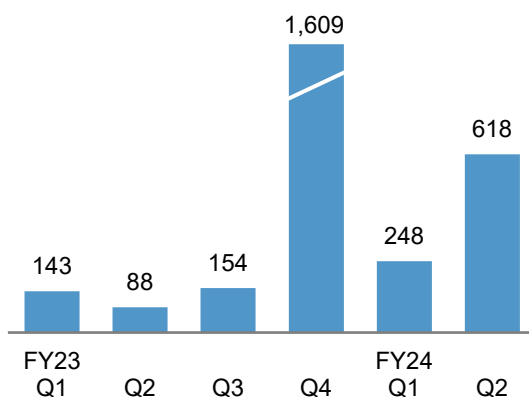
# Business segments—Retail & Business Banking (R&BB)

## Financial results

(JPY billion)	FY24		QoQ	FY23	FY24	YoY
	Q1	Q2		1H	1H	
Net operating revenues	32.7	<b>34.6</b>	+6%	60.9	67.3	+11%
Client flow revenue	22.4	<b>24.2</b>	+8%	44.6	46.7	+5%
Stable revenue	10.2	<b>10.3</b>	+1%	16.2	20.6	+27%
SG&A expenses	27.8	<b>28.7</b>	+3%	53.5	56.5	+6%
Ordinary income	4.9	<b>5.8</b>	+19%	7.3	10.7	+46%

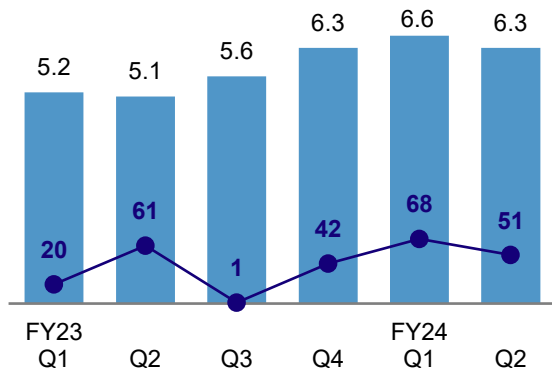
### Asset inflow

(JPY billion) ■ Asset inflow



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

■ Equity investment trusts & wrap Accts. Bal.(JPY tn)  
● Equity investment trusts & wrap Accts. Net Incr.(JPY bn)



## Q2 financials

### Financials recap

**Achieved QoQ increase in revenue and income thanks to higher product sales figures via ongoing client portfolio-focused consulting efforts and by realizing higher client flow revenue and stable revenue**

- Achieved higher equities sales figures (Japan primary Mkt.) and increased client flow revenue
- While equity investment trust balance declined due to decline in net asset value, wrap accounts increased (both balance and net) thanks to expansion in contract numbers. Stable revenue experienced slight QoQ decrease
- Asset inflows exceeded JPY 618bn. Consecutive (since FY13 Q1) all-time high\*<sup>1</sup> for asset inflows

### Stable revenue ratio\*<sup>2</sup>

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

### Awards and accolades for our client services

Granted Excellence Award at FY24 Customer Support Awards\*<sup>3</sup>

- Award recognizes efforts to enhance call center operator skills as one facet aimed at achieving call center excellence

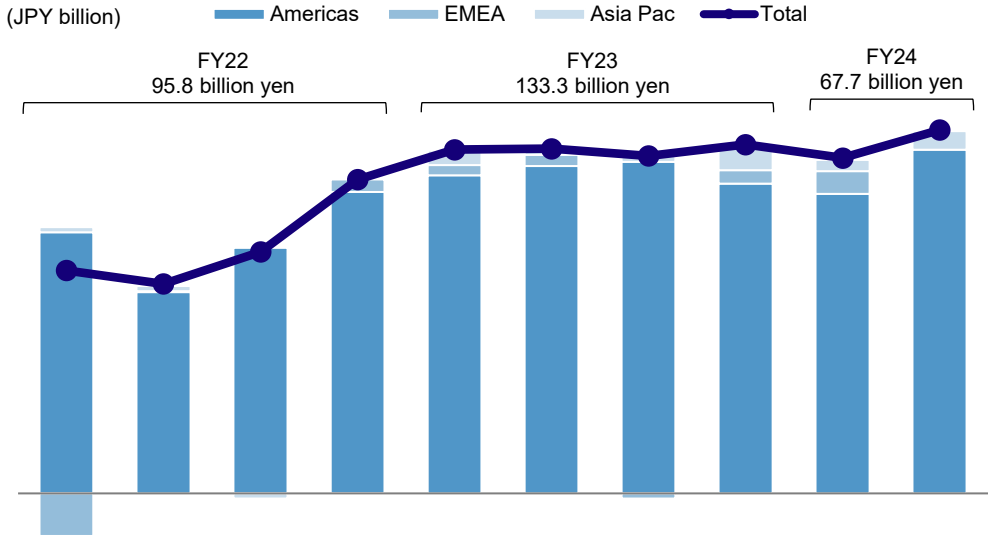
\*1: Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

\*2: "Stable revenue ratio" is calculated by dividing R&BB Div.'s stable revenue (investment trust brokerage fees & revenue from fund wrap accounts) by expenses

\*3: Established and managed by the Japan Institute of Information Technology to promote customer support-related productivity enhancement and develop effective customer support management systems across industry/government agencies

# Overseas entities recap

## Ordinary income of overseas entities by region



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

## Q2 financials

### ■ The Americas

- In addition to strong DCM performance, achieved FICC growth across various products on back of Q2 rising interest rate volatility, thereby maintaining ongoing high level performance from last fiscal year

### ■ EMEA

- Recorded QoQ decline in ordinary income. Despite successful monetization of multiple DCM deals, Markets Business struggled due to client flow declines stemming from sources including heightened Middle East geopolitical risks

### ■ Asia Pacific

- Despite uncertain market environment, DCM and credit-related business achieved stable revenue leading to QoQ ordinary income gains



## Japan Alpha Conference 2024

- Sept. 2024 marked Mizuho group's largest investor conference "Japan Alpha Conference 2024" (5<sup>th</sup> year)
- Event brought together wide range of Japanese companies (major brand names sought after by investors, and recent up-and-coming businesses) offering various meeting opportunities for corporate/investor attendees

<b>Companies</b>	• 199 (Japan-based: 195 + overseas: 4)
<b>Investors</b>	• 389 Japan and overseas institutional
<b>Program</b>	• Corporate/investor one-on-one and group meetings • Analyst tours

## Sustainability initiatives

### Mizuho Securities signs MoU with Gold Hydrogen

- Signed MoU with industry-leading natural hydrogen exploration & development company to consider provision of advisory services and relationship building going forward
- Potential to leverage company's hydrogen/helium exploration business and related knowledge/benefits surrounding ESG, etc. to support investment and growth strategies of Mizuho clients

### Support for Fuyo General Lease's sustainability efforts

- Appointed as lead underwriter and SA<sup>\*2</sup> for Japan's first executive compensation-linked hybrid bond (SLB<sup>\*1</sup>), contributing to company's efforts to create shared value
- First time to support development of transition finance framework for enablers<sup>\*3</sup> (aimed at promoting decarbonization efforts of company's clients)

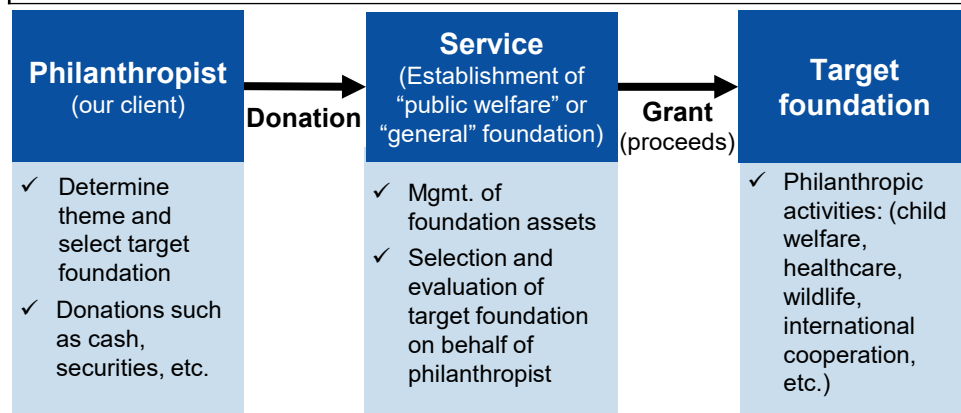
\*1: Sustainability-linked bond    \*2: Structuring agent. Support for sustainable finance issuance via formulation of frameworks and advice for acquisition of second party opinions, etc.

\*3: Finance-related decarbonization enablers are entities that procure funds for activities, Incl. investments and financing, to enable others to transition toward decarbonization

## Business alliance agreement with READYFOR

- Signed business alliance with READYFOR to address philanthropic needs of Mizuho clients via READYFOR's network and platform for facilitating client contributions and foundation establishment to support philanthropic activities

### READYFOR's "My Fund Establishment Arranger" service



### Awarded 1<sup>st</sup> Place for NISA Investor Satisfaction



- Awarded "NISA Investor Satisfaction" 1<sup>st</sup> Place within face-to-face securities consulting category by J.D. Power based on client surveys
- 1<sup>st</sup> Place awarded based on following three factors
  - Clarity of NISA Acct. Info. (such as investment performance and investment limits)
  - Ease of NISA Acct. management (such as trading and changing investment products)
  - NISA-related Info. provision (such as brochures, leaflets, and net-based Info.)

Appendix



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

(JPY million)

	FY24				
	Q1-Q4	Q1	Q2	-	-
Net operating revenues	387,241	188,863	198,377		
Ordinary income	109,878	48,914	60,963		
Net income	77,018	38,369	38,648		

	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-Q2	Q1	Q2
Operating revenues	605,939	132,008	146,390	145,052	182,488	367,458	177,120	190,338
Commissions	200,665	47,446	48,372	50,935	53,910	116,610	54,222	62,387
Brokerage commissions	39,358	9,177	9,215	8,786	12,179	18,706	9,425	9,280
Equities	37,723	8,809	8,820	8,379	11,714	17,846	9,019	8,827
Bonds	1,218	262	290	304	361	196	89	106
Underwriting and selling fees and commissions*	42,596	9,933	11,223	13,031	8,408	27,914	10,052	17,862
Equities	21,077	4,340	3,989	8,903	3,844	12,946	1,681	11,265
Bonds	20,962	5,484	7,179	3,872	4,425	14,717	8,244	6,473
Offering, selling, and other commissions and fees*	35,345	8,471	9,213	8,070	9,590	18,652	10,185	8,466
Beneficiary certificates	19,135	4,702	5,792	4,252	4,388	9,550	4,796	4,754
Other commissions and fees	83,364	19,864	18,720	21,047	23,732	51,337	24,559	26,778
Beneficiary certificates	32,165	7,157	7,993	8,098	8,916	18,692	9,372	9,319
Other (excl. equities and bonds)	42,343	10,343	8,901	11,204	11,893	28,199	12,945	15,253
Net gain on trading	112,573	32,073	25,508	29,091	25,899	70,350	41,273	29,076
Equities, etc.	(6,726)	(7,371)	(217)	12,183	(11,320)	31,723	1,397	30,325
Bonds, etc. and Others	119,300	39,445	25,725	16,908	37,220	38,626	39,876	(1,249)
Net gain (loss) on operating investment securities	6,033	465	661	1,509	3,397	3,650	(582)	4,233
Interest and dividend income	286,667	52,022	71,847	63,516	99,280	176,846	82,205	94,641
Interest expenses	260,269	50,603	61,933	63,689	84,043	164,143	83,248	80,894
Net operating revenues	345,669	81,404	84,456	81,363	98,445	203,314	93,871	109,443
SG&A expenses	294,834	71,241	70,644	69,227	83,722	152,461	72,653	79,807
Operating income	50,834	10,163	13,812	12,135	14,722	50,853	21,217	29,636
Non-operating income	1,742	839	866	(740)	777	13,537	7,767	5,769
Non-operating expenses	1,371	227	(97)	1,771	(530)	13,759	7,334	6,424
Ordinary income	51,205	10,775	14,775	9,623	16,030	50,632	21,650	28,981
Extraordinary gains	2,405	1,897	133	95	278	552	81	470
Extraordinary losses	13,615	461	875	2,355	9,923	4,338	685	3,653
Net income	68,881	28,207	14,687	(13,132)	39,119	31,145	17,924	13,221

\* "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

(JPY billion)

	FY23					FY24				YoY
	Q1	Q2	Q3	Q4	Q1-Q2	Q1	Q2	QoQ	YTD	
Global Investment Banking										
Net operating revenues	13.1	15.3	16.1	18.0	28.5	17.4	25.9	+8.5	43.4	+14.8
SG&A expenses	12.6	13.5	13.2	14.5	26.1	14.4	20.8	+6.3	35.3	+9.1
Ordinary income	0.5	1.7	2.8	3.5	2.3	2.9	5.1	+2.1	8.0	+5.7
Global Markets										
Net operating revenues	38.6	39.4	34.0	47.4	78.1	47.6	49.6	+2.0	97.3	+19.2
SG&A expenses	30.8	31.4	31.1	38.3	62.2	34.7	32.5	(2.2)	67.2	+5.0
Ordinary income	7.8	8.0	2.8	9.0	15.8	12.8	17.1	+4.2	30.0	+14.2
Retail & Business Banking										
Net operating revenues	29.2	31.6	31.6	35.0	60.9	32.7	34.6	+1.8	67.3	+6.4
SG&A expenses	26.0	27.5	27.4	29.6	53.5	27.8	28.7	+0.9	56.5	+3.0
Ordinary income	3.2	4.1	4.2	5.3	7.3	4.9	5.8	+0.9	10.7	+3.3

# Commissions & fees and SG&A expense—Consolidated

Commissions & fees	(JPY billion)										
	FY23					FY24					YoY
	Q1	Q2	3Q	4Q	Q1-Q2	Q1	Q2	QoQ	YTD		
<b>Equities</b>	15.0	14.3	19.2	17.4	29.4	12.4	22.2	+9.8	34.7	+5.2	
Brokerage commissions	8.8	8.8	8.3	11.7	17.6	9.0	8.8	(0.1)	17.8	+0.2	
Underwriting and selling fees and commissions*	4.3	3.9	8.9	3.8	8.3	1.6	11.2	+9.5	12.9	+4.6	
Offering, selling, and other commissions and fees*	0.6	0.3	0.7	(0.1)	1.0	0.1	0.5	+0.3	0.7	(0.3)	
Other commissions and fees	1.2	1.1	1.2	2.0	2.3	1.5	1.6	+0.0	3.1	+0.7	
<b>Bond</b>	9.7	10.5	7.1	10.1	20.2	14.0	9.9	(4.1)	23.9	+3.6	
Brokerage commissions	0.2	0.2	0.3	0.3	0.5	0.0	0.1	+0.0	0.1	(0.3)	
Underwriting and selling fees and commissions*	5.4	7.1	3.8	4.4	12.6	8.2	6.4	(1.7)	14.7	+2.0	
Offering, selling, and other commissions and fees*	2.8	2.4	2.4	4.4	5.2	5.0	2.7	(2.2)	7.7	+2.5	
Other commissions and fees	1.1	0.6	0.5	0.8	1.7	0.6	0.6	(0.0)	1.2	(0.5)	
<b>Beneficiary certificates</b>	11.9	13.8	12.4	13.4	25.8	14.2	14.2	(0.0)	28.5	+2.6	
Brokerage commissions	0.1	0.1	0.1	0.1	0.2	0.1	0.1	+0.0	0.2	+0.0	
Offering, selling, and other commissions and fees*	4.7	5.7	4.2	4.3	10.4	4.7	4.7	(0.0)	9.5	(0.9)	
Agency commissions	7.1	7.9	8.0	8.9	15.1	9.3	9.3	(0.0)	18.6	+3.5	
<b>Other</b>	10.7	9.5	12.1	12.8	20.2	13.4	15.9	+2.5	29.4	+9.1	
Fees on Insurance Business Related	0.5	0.7	0.9	0.4	1.3	0.3	0.4	+0.0	0.8	(0.4)	
Fees on Wrap Accounts Services	0.8	0.9	0.9	1.0	1.8	1.2	1.3	+0.1	2.5	+0.7	
Financial advisory Fee - M&A	2.1	1.3	3.8	4.0	3.4	4.3	2.9	(1.3)	7.3	+3.8	
Financial advisory Fee - Structured Finance	3.3	3.0	1.8	2.9	6.4	3.4	1.8	(1.6)	5.2	(1.1)	
Financial advisory Fee - Other consulting	0.6	0.5	1.3	0.6	1.2	0.7	0.5	(0.1)	1.2	(0.0)	
Other commissions and fees	3.0	2.7	3.1	3.7	5.8	3.3	8.7	+5.4	12.1	+6.2	
<b>Total</b>	47.4	48.3	50.9	53.9	95.8	54.2	62.3	+8.1	116.6	+20.7	

SG&A expenses	(JPY billion)										
	FY23					FY24					YoY
	Q1	Q2	3Q	4Q	Q1-Q2	Q1	Q2	QoQ	YTD		
<b>Transaction-related</b>	12.7	11.4	11.1	13.4	24.1	12.2	14.3	+2.0	26.5	+2.4	
Personnel	29.5	33.2	31.7	36.4	62.8	33.5	35.2	+1.6	68.7	+5.9	
Real estate	10.0	9.4	9.8	11.2	19.4	10.7	9.6	(1.0)	20.4	+0.9	
Administrative	9.0	9.6	10.0	12.6	18.6	10.7	10.4	(0.3)	21.2	+2.5	
Depreciation and amortization	5.1	5.3	5.4	6.4	10.4	5.9	5.7	(0.2)	11.6	+1.2	
Other	4.7	1.6	1.0	3.5	6.3	(0.5)	4.4	+5.0	3.8	(2.4)	
<b>Total</b>	71.2	70.6	69.2	83.7	141.8	72.6	79.8	+7.1	152.4	+10.5	

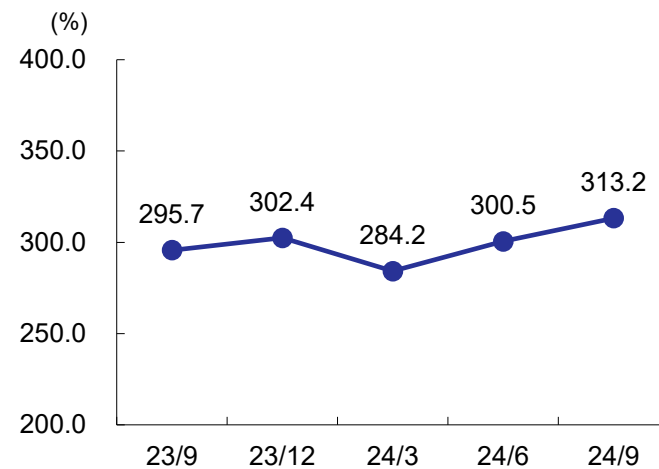
\* "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and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

# Balance sheet summary

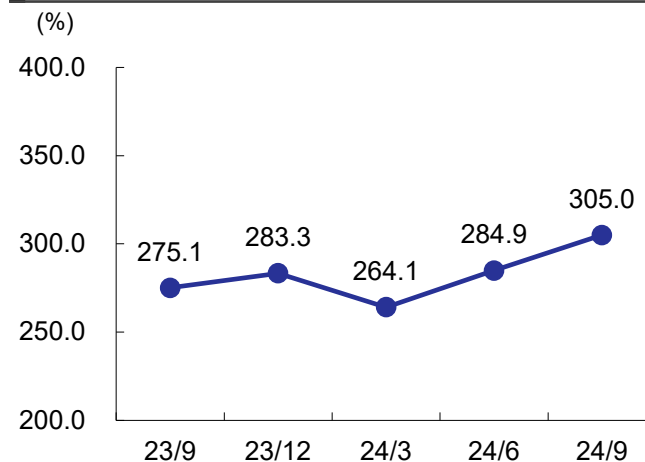
## Balance sheets (consolidated)

			(JPY billion)	
	2024 Jun.	2024 Sep.	2024 Jun.	2024 Sep.
<b>Assets</b>				
<b>Total current assets</b>	26,045	23,092	23,862	20,840
Cash and bank deposits	1,376	1,173	11,726	9,580
Trading assets	14,030	11,646	8,474	7,763
Operating investment securities	98	91	1,421	1,477
Collateralized short-term financing agreements-receivable	8,810	8,567	619	614
<b>Total noncurrent assets</b>	450	387	1,634	1,657
Property and equipment	27	25	791	773
Intangible assets	62	63	809	852
Investments and other assets	360	298	25,501	22,501
Investment securities	216	213		
			<b>Net assets</b>	
			Total shareholders' equity	934 947
			Accumulated other comprehensive income	54 24
			Non-controlling interests	6 5
			<b>Total net assets</b>	995 977
<b>Total assets</b>	26,496	23,479	26,496	23,479
			<b>Total liabilities and net assets</b>	

## 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-Q2	Q1	Q2
Operating revenues	444,181	99,866	115,530	105,489	123,294	264,237	124,176	140,061
Commissions	173,149	39,549	43,136	44,879	45,583	95,694	45,477	50,216
Brokerage commissions	31,779	7,466	7,413	7,200	9,698	14,518	7,337	7,180
Equities	31,144	7,310	7,251	7,037	9,544	14,134	7,170	6,964
Bonds	218	50	57	60	50	101	50	50
Underwriting and selling fees and commissions*	36,602	8,381	9,527	11,688	7,004	24,301	8,253	16,047
Equities	18,413	3,433	3,184	8,197	3,598	12,134	1,454	10,680
Bonds	17,631	4,839	6,289	3,235	3,267	11,916	6,672	5,243
Offering, selling, and other commissions and fees*	22,779	5,305	6,634	5,378	5,460	10,863	5,372	5,491
Beneficiary certificates	19,135	4,702	5,792	4,252	4,388	9,550	4,796	4,754
Other commissions and fees	81,989	18,396	19,561	20,612	23,419	46,010	24,512	21,497
Beneficiary certificates	32,165	7,157	7,993	8,098	8,916	18,692	9,372	9,319
Other (excl. equities and bonds)	30,810	7,355	6,443	8,172	8,839	17,007	9,814	7,193
Net gain on trading	100,087	28,109	23,280	26,780	21,916	68,260	39,231	29,029
Equities, etc.	(7,786)	(7,370)	(853)	11,616	(11,177)	31,639	1,001	30,637
Bonds, etc. and Others	107,873	35,480	24,134	15,164	33,093	36,620	38,229	(1,608)
Net gain (loss) on operating investment securities	5,860	98	906	1,475	3,380	3,767	(467)	4,235
Interest and dividend income	165,084	32,108	48,206	32,354	52,415	96,515	39,935	56,579
Interest expenses	155,665	34,638	43,267	35,940	41,818	93,240	45,586	47,654
Net operating revenues	288,516	65,227	72,262	69,549	81,476	170,997	78,590	92,407
SG&A expenses	245,461	57,834	59,372	58,868	69,385	125,362	60,941	64,420
Operating income	43,054	7,392	12,890	10,680	12,090	45,635	17,648	27,986
Non-operating income	1,404	419	357	190	437	731	312	418
Non-operating expenses	2,154	126	174	879	974	2,096	1,105	990
Ordinary income	42,304	7,686	13,073	9,991	11,553	44,270	16,856	27,414
Extraordinary gains	1,139	498	396	243	1	342	73	269
Extraordinary losses	13,475	461	742	653	11,617	4,286	589	3,696
Net income	60,952	24,165	13,672	(11,280)	34,394	25,014	13,018	11,996

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



# Product sales and number of accounts—Non-consolidated

	(JPY billion)					
	FY23				FY24	
	Q1	Q2	Q3	Q4	Q1	Q2
Equity sales* <sup>1</sup>	61	31	161	39	22	262
Foreign bond sales* <sup>1</sup>	136	248	190	231	221	165
Japan domestic bond sales* <sup>1</sup>	129	103	57	144	124	96
Equity investment trust sales* <sup>1</sup>	179	211	178	176	197	184

	(Thousand account)					
	23/6	23/9	23/12	24/3	24/6	24/9
Cash management accounts	1,695	1,689	1,690	1,694	1,703	1,709
Online trading accounts	1,322	1,325	1,331	1,339	1,348	1,357
Number of new client accounts (R&BB Division)	14	16	15	17	18	18
New NISA accounts* <sup>2</sup>	278	281	288	304	307	309

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

\*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	Q2
Equity trading volume	Total	14,517	14,515	18,630	18,295	16,280	21,739
	Dealing	4,766	5,296	7,130	5,948	5,241	8,195
	Brokerage	9,751	9,218	11,499	12,346	11,038	13,543
Share in TSE		2.62%	2.52%	3.12%	2.45%	2.31%	3.00%
Underwriting	Equities	65	55	172	54	19	287
	Bonds	1,715	2,461	1,359	931	1,839	2,078
Distribution	Equities	90	151	199	154	29	344
	Bonds	1,107	1,894	921	605	1,344	1,393
	Investment Trusts	1,237	1,397	1,160	1,526	1,342	1,328
		(JPY billion)					
		23/6	23/9	23/12	24/3	24/6	24/9
AUM		54,751	54,967	56,124	62,101	62,917	61,874
Equities		33,053	33,136	33,748	38,553	38,446	37,889
Bonds		13,352	13,566	13,765	14,056	14,576	14,590
Investment trusts		7,584	7,569	7,999	8,790	9,001	8,664
Others		761	695	610	701	892	729
R&BB AUM		49,130	49,223	50,350	55,469	55,970	54,940
Equities		28,595	28,674	29,168	33,319	33,247	32,589
Bonds		12,815	12,827	13,003	13,241	13,550	13,486
Investment trusts		7,448	7,432	7,865	8,579	8,895	8,561
Net inflow of client assets (R&BB Division)		143	88	154	1,609	248	618

# Number of employees and offices\*1

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

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

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