Financial Results

First Quarter
Fiscal Year ending March 2027

Mizuho Securities

July 2026

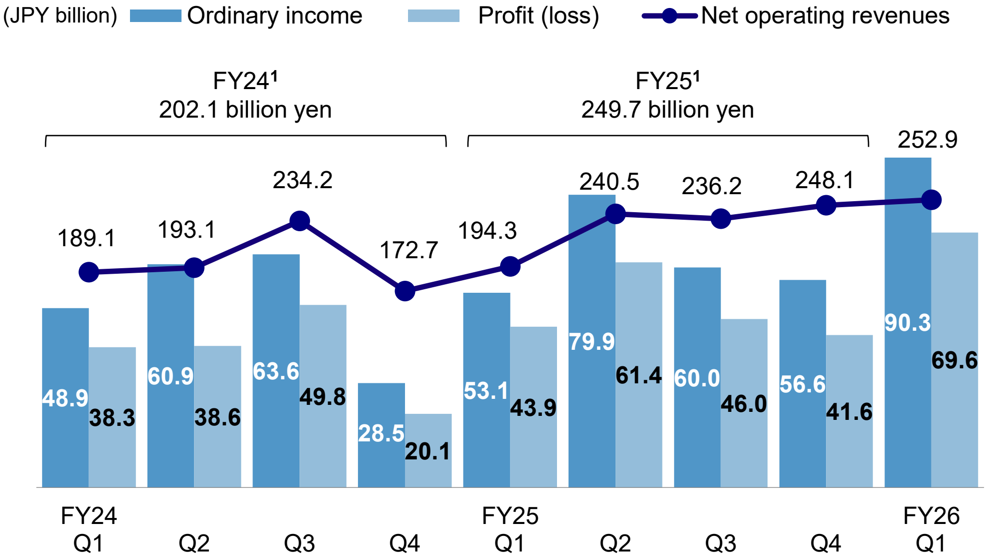
Innovating today. Transforming tomorrow.

Contents

* In addition, unless otherwise stated, these financial results have been calculated on an internal management basis inclusive of our US-based businesses (such as MSUSA, etc.) and Mizuho Bank Europe's securities business, all of which are not consolidated businesses of Mizuho Securities.

FY26 Q1 highlights

Financial results



(JPY million)	FY25 Q1	FY25 Q4	FY26 Q1	QoQ	YoY
Net operating revenues	194,393	248,127	**252,987**	+2%	+30%
SG&A expenses	141,453	195,250	**169,289**	(13%)	+20%
Ordinary income	53,153	56,624	**90,347**	+60%	+70%
Profit (loss) before income taxes and non-controlling interests	53,998	54,995	**90,065**	+64%	+67%
Profit (loss)	43,969	41,618	**69,654**	+67%	+58%

Financials recap

- **Expanded revenue across every business segment with all divisions achieving YoY increases in both revenue and income leading to new all-time high for quarterly ordinary income**
  - YoY: Global Investment Banking ordinary income was driven by US DCM and US-Japan M&A deals. Global Markets boosted ordinary income primarily led by equities business, with FICC also delivering solid results. Retail & Business Banking recorded increases across revenue and ordinary income on the back of sales efforts which boosted earnings—mainly large-scale primary deals and sales of equity investment trusts and wrap accounts
  - QoQ: Increased revenue and ordinary income thanks to strong growth across wholesale driven primarily by strong US-Japan M&A activity and equities

Ordinary income by business segment[2]

(JPY billion)		FY25 Q1	FY25 Q4	FY26 Q1	QoQ	YoY
Global Investment Banking	CIBC RBC GCIBC	14.0	19.7	**25.8**	+31%	+84%
Global Markets	GMC	30.7	30.1	**47.5**	+58%	+54%
Retail & Business Banking	RBC	3.4	10.1	**10.0**	(1%)	+190%

1. Ordinary income
2. CIBC : Corporate & Investment Banking Company, GCIBC : Global Corporate & Investment Banking Company, GMC : Global Markets Company, RBC : Retail & Business Banking Company

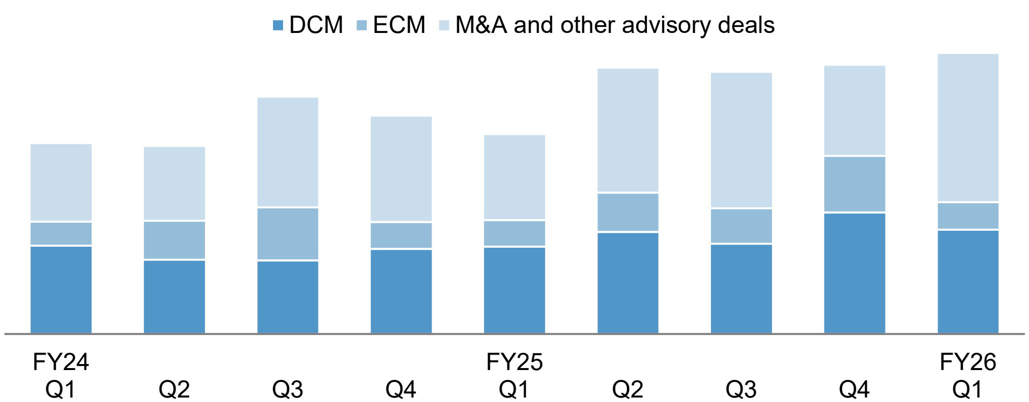
Business segments—Global Investment Banking ①

Financial results

(JPY billion)

	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	QoQ	YoY
Net operating revenues	48.3	60.8	62.2	62.0	**62.1**	+0%	+29%
DCM	18.5	21.6	19.1	25.7	**22.1**	(14%)	+20%
ECM	5.6	8.3	7.5	12.0	**5.8**	(51%)	+4%
M&A and other advisory deals	18.2	26.5	28.9	19.3	**31.6**	+63%	+73%
SG&A expenses	34.2	36.6	42.6	42.0	**36.2**	(14%)	+6%
Ordinary income	14.0	24.1	19.4	19.7	**25.8**	+31%	+84%

Shift in net operating revenue for each product



Q1 financials

Financials recap

- **Buoyed by strong market activity, US DCM and US-Japan M&A drove performance by successfully monetizing multiple deals resulting in new all-time high[1] for global ordinary income**
  - DCM: Revenue rose YoY mainly driven by US investment-grade bond issuance amid strong primary market activity
  - ECM:Revenue rose YoY supported by several large-scale deals in the Americas
  - In Japan, secured multiple mandates across industry consolidation, business restructuring, and real estate transactions. Outside Japan, revenue increased YoY, driven by Greenhill contributions, mainly in the Americas, as well as acquisition of several major mandates
  - QoQ, revenue and income increased primarily thanks to US-Japan M&A

1. All-time high since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

Business segments—Global Investment Banking ②

Major league tables (Japan)

Yen bonds overall[1]

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Sumitomo Mitsui Financial Group	1,931.7	22.2
2	Mitsubishi UFJ Morgan Stanley	1,674.4	19.3
3	**Mizuho Financial Group**	**1,342.9**	**15.5**
4	Daiwa Securities Group Inc	1,324.7	15.2
5	Nomura Holdings Inc	1,210.8	13.9

Japan-based bonds[2]

Rank	Company Name	Amount (JPY bn)	Share (%)
1	**Mizuho Financial Group**	**350.5**	**9.2**
2	Nomura Holdings Inc	245.8	6.5
3	Daiwa Securities Group Inc	152.9	4.0
3	Sumitomo Mitsui Financial Group	152.9	4.0

Total equity underwriting worldwide[3]

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings Inc	408.0	31.7
2	Mitsubishi UFJ Morgan Stanley	188.6	14.6
3	Daiwa Securities Group Inc	178.5	13.9
4	JP Morgan	169.9	13.2
5	BofA Securities Inc	118.4	9.2
6	**Mizuho Financial Group**	**95.1**	**7.4**

M&A advisory for announced deals[4]

Rank	Company Name	Amount (JPY bn)	No. of transactions (Rank)
1	Mitsubishi UFJ Morgan Stanley	3,579.5	28 (3)
2	Goldman Sachs & Co	2,821.8	13 (7)
3	Daiwa Securities Group Inc	2,586.0	27 (4)
4	BofA Securities Inc	2,045.2	8 (10)
5	Sumitomo Mitsui Financial Group	1,523.0	29 (2)
7	**Mizuho Financial Group**	**1,250.0**	**32 (1)**

ABS lead manager[5]

Rank	Company Name	Amount (JPY bn)	Share (%)
1	**Mizuho Financial Group**	**189.9**	**31.3**
2	Sumitomo Mitsui Trust Holdings	139.5	23.0
3	Mitsubishi UFJ Financial Group	101.3	16.7
4	SBI Holdings	82.7	13.6
5	Sumitomo Mitsui Financial Group	31.1	5.1

(From Apr. 1, 2026 to Jun. 30, 2026)
1. Allocated on a lead manager pro rata and pricing date basis Source: Prepared by Mizuho Securities based on data from LSEG
2. Based on bookrunner (Japanese securities companies*) and pricing date basis with bonds being those issued by Japan-based corporations (excluding government-affiliated institutions and financial institutions) *Japanese securities companies are defined as those headquartered in Japan
Source: Prepared by Mizuho Securities based on data from Capital Eye
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. Based on deal amount. Any Japanese related deals (Excl. accounting firms and real estate deals)
Source: Prepared by Mizuho Securities based on data from LSEG
5. Deal amount and payment due date basis
Source: Prepared by Mizuho Securities based on data from LSEG
6. 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
7. Bookrunner basis. Stocks issued via US exchanges. Source: Prepared by Mizuho Securities based on data from Dealogic

Major league tables (Outside Japan)

US IG Corp USD bonds[6]

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	35,191	13.2
2	Goldman Sachs	33,992	12.7
3	Morgan Stanley	25,461	9.5
4	BofA Securities	22,161	8.3
5	Citi	21,904	8.2
8	**Mizuho**	**10,276**	**3.9**

US ECM[7]

Rank	Company Name	Amount (USD M)	Share (%)
1	Morgan Stanley	24,930	9.4
2	JPMorgan	23,317	8.8
3	Goldman Sachs	21,602	8.1
4	Citi	19,855	7.5
5	BofA Securities	19,301	7.3
13	**Mizuho**	**5,290**	**2.0**

Major deals (FY26/Q1)

DCM

■ **Japan**
East Nippon Expressway: Social impact bond
The Chugoku Electric Power: Transition bond
SoftBank: Retail bond
NTT FINANCE: Industrial bond
ITOCHU: Industrial bond

■ **Global**
ING Bank: Green bond
Alphabet: Industrial bond
AT&T: Industrial bond
CHPE: Industrial bond
Walmart: Industrial bond

ECM

■ **Japan**
ADVANTEST: CB
Sumitomo Pharma: FO
GMO Internet: FO
Hulic: FO

■ **Global**
SpaceX: IPO
Cerebras Systems: IPO
Alphabet: CB/FO
American Electric Power: FO

M&A and other advisory deals

■ **Japan**
PayPay's acquisition of T&D Financial Life Insurance
KDDI's sale of Kakaku.com
Kinden's acquisition of Kodensha as wholly owned subsidiary
ALSOK and Carlyle Group acquisition of Nippon Dry-Chemical as wholly owned subsidiary

■ **Global**
Spire's asset sale to I Squared Capital (both US-based companies)
UK-based Tate & Lyle's sale to US-based Ingredion
US-based Onto Innovation's acquisition of equity stake in Rigaku

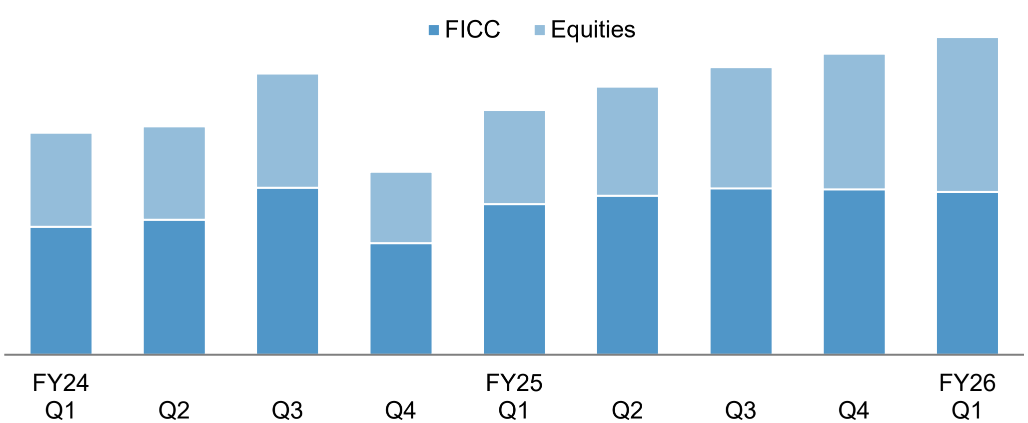
Business segments—Global Markets

Financial results

(JPY billion)

	FY25				FY26	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
Net operating revenues	115.6	125.0	134.8	143.3	**152.5**	+6%	+32%
FICC	72.3	76.2	79.7	79.3	**78.1**	(2%)	+8%
Equities	45.1	52.4	58.2	65.1	**74.2**	+14%	+65%
SG&A expenses	84.8	87.2	104.7	113.0	**104.9**	(7%)	+24%
Ordinary income	30.7	37.6	30.0	30.1	**47.5**	+58%	+54%

Shift in net operating revenue by product



1. All-time high since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

Q1 financials

Financials recap

- **Achieved new quarterly all-time high[1] for ordinary income, driven primarily by US and Japan. Equities revenue was particularly strong, underpinned by substantial growth in the Americas and sustained strength in Japan. FICC also delivered solid results**
  - FICC: Recorded YoY revenue growth. In Japan, despite increasingly cautious market sentiment, revenues were primarily driven by Japanese government bonds and credit products. The Americas achieved solid, well balanced performance led by derivatives and securitized products
  - Equities: Recorded YoY revenue growth. In Japan, cash equities revenue rose thanks to bullish stock market, while convertible bonds continued to generate significant client activity. In the Americas, strong derivatives performance drove notable revenue growth
  - QoQ, revenue and income rose primarily driven by US and Japan equities revenue

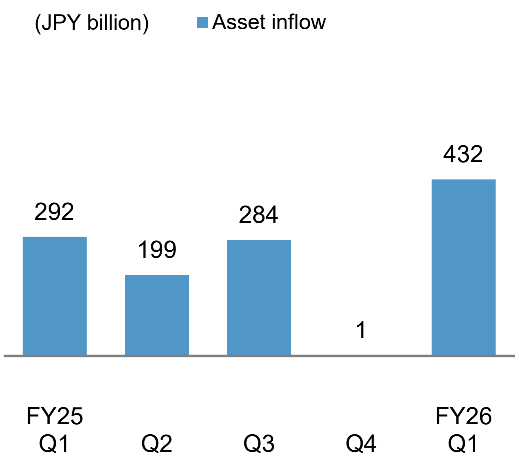
Business segments—Retail & Business Banking (R&BB)

Financial results

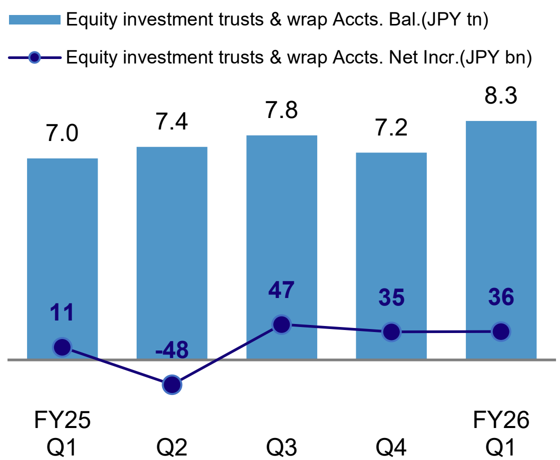
(JPY billion)

	FY25				FY26	QoQ	YoY
	Q1	Q2	Q3	Q4	Q1		
Net operating revenues	33.0	38.2	43.3	42.0	**40.7**	(3%)	+23%
Client flow revenue	22.2	26.1	30.5	29.2	**27.4**	(6%)	+23%
Stable revenue	10.8	12.1	12.8	12.7	**13.2**	+4%	+23%
SG&A expenses	29.5	30.3	30.9	31.8	**30.6**	(4%)	+4%
Ordinary income	3.4	7.8	12.3	10.1	**10.0**	(1%)	+190%

Asset inflow[1]



Equity investment trusts[2] & wrap Accts. (Bal./Net Incr.)



Q1 financials

Financials recap

- **Revenue and income rose YoY, driven by multiple large primary deals and strong sales of equity investment trusts and wrap accounts**
  - Client flow revenue: Recorded YoY revenue increase thanks to growth in product sales, led by multiple large primary market deals as well as strong sales of equity investment trusts and wrap accounts
  - Stable revenue: Recorded YoY revenue growth supported by higher AUM driven by net inflows into equity investment trusts and favorable market valuation
  - Recorded asset inflows in excess of JPY 432bn

Stable revenue ratio[3]

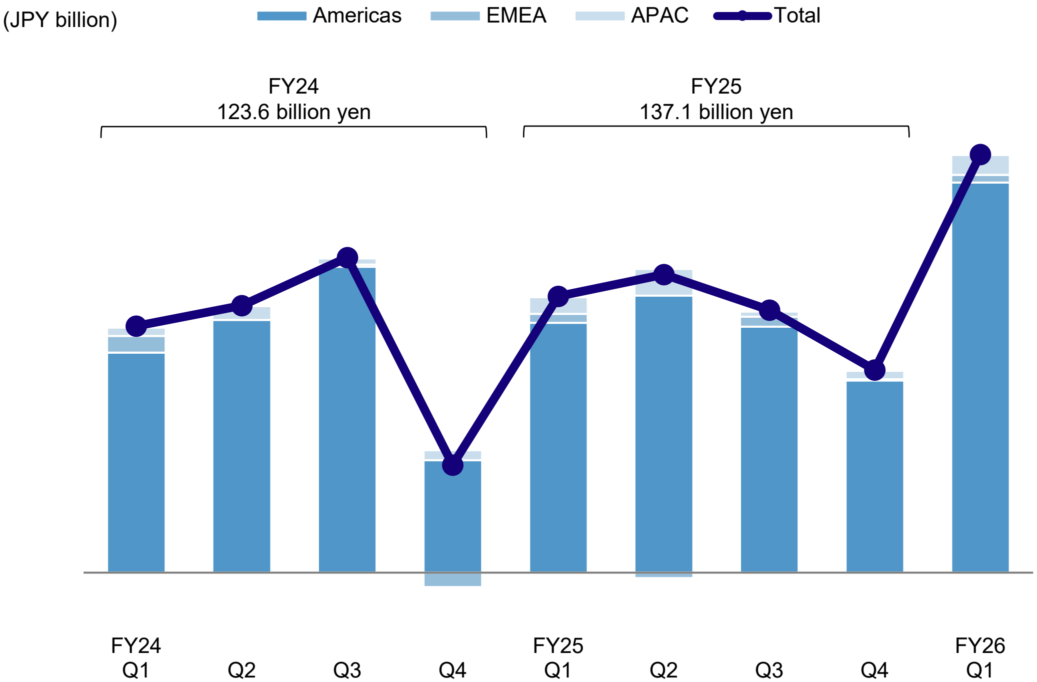
FY25 Q1	Q2	Q3	Q4	FY26 Q1
37%	40%	41%	40%	43%

1. Retroactive adjustments were made to FY25 Q2 asset inflow figure
2. Figures represent aggregate of publicly offered equity investment trusts (Excl. privately offered investment trusts)
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

MIZUHO

Overseas entities recap

Ordinary income of overseas entities by region



	FY24 Q1	Q2	Q3	Q4	FY25 Q1	Q2	Q3	Q4	FY26 Q1
Americas	29.0	33.3	40.3	14.8	32.9	36.5	32.4	25.3	51.4
EMEA	2.2	0.0	0.3	(1.9)	1.2	(0.7)	1.3	0.2	1.0
APAC	1.1	1.8	0.8	1.3	2.2	3.5	0.7	1.1	2.6
Total	32.5	35.2	41.5	14.2	36.4	39.3	34.6	26.7	55.1

Q1 financials

The Americas

- Achieved new all-time quarterly high for ordinary income. Global Investment Banking achieved strong results underpinned by favorable market conditions that provided tailwind for DCM and M&A to win multiple mandates. Global Markets recorded significant gains boosted by strong equities growth led by derivatives

EMEA

- Ordinary income remained broadly unchanged YoY. Global Investment Banking benefitted from strong DCM activity amid favorable debt issuance environment, while Global Markets remained resilient across both FICC and Equities

APAC

- Increased ordinary income YoY. Global Investment Banking benefitted from strong DCM performance while Global Markets' equities business delivered solid results

FY26 Q1 topics

Global CIB + wealth management collaborative strengths demonstrated in historic overseas IPO

SpaceX's June 2026 NASDAQ listing marked **Mizuho Securities USA as sole Japanese-affiliated financial institution to participate in underwriting syndicate**

Largest ever IPO

SPACEX
Space Exploration Technologies Corp.
(SPCX)

Listed on:	June 12, 2026
Exchange:	NASDAQ
Target fundraising:	USD 75bn
Served as:	Sole Japan ***POWL*** Coordinator

POWL: Public Offering Without Listing

Global CIB

Top-tier ECM capabilities and Mkt. presence expanded via our Americas Investment Banking Biz.

Seamless global collaboration

Proven track record underscored by major IPO mandate wins

Wealth management

Extensive sales[1] and client reach via our leading network

MIZUHO Mizuho Securities Rakuten Securities

***Sales and operational excellence* in handling large-scale global deals**

Client base expansion

Providing Japan-based investors access to investment opportunities

1. Japan sales distribution for SpaceX IPO was handled by Mizuho Securities, Rakuten Securities, and SBI Securities as subcontracted by Mizuho Securities USA

Appendix

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

(JPY million)

	FY26				
	Q1-Q4	Q1	-	-	-
Net operating revenues	252,987	252,987			
Ordinary income	90,347	90,347			
Profit (loss)	69,654	69,654			

	FY25				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues	919,319	194,393	240,561	236,237	248,127
Ordinary income	249,780	53,153	79,928	60,074	56,624
Profit (loss)	193,027	43,969	61,414	46,025	41,618

	FY24				
	Q1-Q4	Q1	Q2	Q3	Q4
Net operating revenues[1]	789,184	189,121	193,106	234,208	172,748
Ordinary income	202,113	48,914	60,963	63,657	28,577
Profit (loss)	147,051	38,369	38,648	49,894	20,137

1. Partial reclassification of “Net operating revenues,” and “SG&A expenses” for FY24 Q1-Q3

Profit and Loss Statement—Consolidated results

(JPY million)

	FY25					FY26
	Q1-Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues	802,235	180,643	215,243	195,554	210,794	209,735
Commissions	286,961	59,930	75,599	75,269	76,161	72,648
Brokerage commissions	50,735	9,867	12,505	12,698	15,664	13,813
Equities	47,461	9,295	11,789	11,920	14,457	13,019
Bonds	722	101	126	86	407	162
Underwriting and selling fees and commissions[1]	51,607	10,841	14,661	12,867	13,237	8,736
Equities	23,069	4,522	4,492	6,367	7,686	2,007
Bonds	27,642	6,202	9,835	6,265	5,338	6,572
Offering, selling, and other commissions and fees[1]	54,763	10,147	15,053	15,083	14,478	13,250
Beneficiary certificates	28,145	5,722	6,449	9,195	6,777	6,983
Other commissions and fees	129,853	29,073	33,378	34,620	32,781	36,848
Beneficiary certificates	43,222	9,621	10,858	11,440	11,302	11,627
Other (excl. equities and bonds)	74,639	17,014	20,187	20,050	17,387	22,145
Net gain on trading	130,724	34,898	33,067	33,020	29,737	47,099
Equities, etc.	4,191	11,277	(11,010)	(5,215)	9,140	(436)
Bonds, etc. and Others	126,533	23,621	44,078	38,236	20,597	47,535
Net gain (loss) on operating investment securities	7,523	1,177	2,811	2,010	1,523	437
Interest and dividend income	377,026	84,636	103,765	85,254	103,370	89,549
Interest expenses	336,821	83,494	85,138	79,936	88,252	93,150
Net operating revenues	465,414	97,149	130,105	115,618	122,541	116,585
SG&A expenses	344,025	75,904	87,387	88,368	92,365	82,385
Operating income	121,388	21,244	42,717	27,250	30,176	34,200
Non-operating income	43,466	8,013	11,204	11,921	12,326	14,772
Non-operating expenses	35,074	7,800	8,749	9,944	8,579	8,123
Ordinary income	129,780	21,457	45,172	29,226	33,923	40,849
Extraordinary gains	2,767	1,317	178	536	734	13
Extraordinary losses	3,857	472	586	378	2,421	294
Profit (loss)	97,072	18,290	33,600	21,870	23,311	31,574

1. "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)

	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	YTD	FY26 Q1	QoQ	YoY
Global Investment Banking								
Net operating revenues	20.5	28.0	26.1	26.9	101.5	25.8	(1.0)	+5.3
SG&A expenses	14.7	16.0	17.8	18.3	67.0	17.7	(0.6)	+3.0
Ordinary income	5.7	11.8	8.1	8.3	34.0	8.1	(0.2)	+2.3
Global Markets								
Net operating revenues	46.5	49.8	52.9	55.9	205.2	56.0	+0.1	+9.4
SG&A expenses	35.0	37.2	43.4	41.1	156.8	41.1	+0.0	+6.0
Ordinary income	11.5	12.5	9.4	14.5	48.1	14.8	+0.3	+3.3
Retail & Business Banking								
Net operating revenues	33.0	38.2	43.3	42.0	156.6	40.7	(1.2)	+7.6
SG&A expenses	29.5	30.3	30.9	31.8	122.7	30.6	(1.1)	+1.0
Ordinary income	3.4	7.8	12.3	10.1	33.8	10.0	(0.1)	+6.5

Commissions & fees and SG&A expense—Consolidated

(JPY billion)

Commissions & fees	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	YTD	**FY26 Q1**	QoQ	YoY
Equities	16.2	18.5	20.7	25.2	80.8	**18.0**	(7.2)	+1.7
Brokerage commissions	9.2	11.7	11.9	14.4	47.4	**13.0**	(1.4)	+3.7
Underwriting and selling fees and commissions[1]	4.5	4.4	6.3	7.6	23.0	**2.0**	(5.6)	(2.5)
Offering, selling, and other commissions and fees[1]	0.5	0.2	0.4	0.6	1.8	**0.6**	+0.0	+0.1
Other commissions and fees	1.9	1.9	2.0	2.4	8.5	**2.3**	(0.1)	+0.3
Bond	10.4	18.3	12.3	13.7	54.8	**12.8**	(0.8)	+2.4
Brokerage commissions	0.1	0.1	0.0	0.4	0.7	**0.1**	(0.2)	+0.0
Underwriting and selling fees and commissions[1]	6.2	9.8	6.2	5.3	27.6	**6.5**	+1.2	+0.3
Offering, selling, and other commissions and fees[1]	3.6	8.0	4.9	6.4	22.9	**5.3**	(1.0)	+1.7
Other commissions and fees	0.4	0.3	1.0	1.5	3.4	**0.7**	(0.8)	+0.2
Beneficiary certificates	15.4	17.4	20.8	18.3	72.0	**18.8**	+0.5	+3.3
Brokerage commissions	0.1	0.1	0.1	0.2	0.6	**0.2**	(0.0)	+0.0
Offering, selling, and other commissions and fees[1]	5.7	6.4	9.1	6.7	28.1	**6.9**	+0.2	+1.2
Agency commissions	9.6	10.8	11.4	11.3	43.2	**11.6**	+0.3	+2.0
Other	17.7	21.2	21.3	18.8	79.1	**22.9**	+4.1	+5.2
Fees on Insurance Business Related	0.6	1.1	0.8	0.5	3.1	**0.5**	(0.0)	(0.0)
Fees on Wrap Accounts Services	1.5	1.6	1.7	1.8	6.8	**1.9**	+0.0	+0.4
Financial advisory Fee - M&A	5.9	8.6	8.2	4.4	27.3	**8.6**	+4.2	+2.7
Financial advisory Fee - Structured Finance	4.8	5.3	2.4	4.9	17.5	**5.9**	+1.0	+1.1
Financial advisory Fee - Other consulting	0.9	0.6	0.8	1.0	3.5	**1.0**	+0.0	+0.0
Other commissions and fees	3.7	3.7	7.1	5.9	20.7	**4.7**	(1.2)	+0.9
Total	59.9	75.5	75.2	76.1	286.9	**72.6**	(3.5)	+12.7

(JPY billion)

SG&A expenses	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	YTD	**FY26 Q1**	QoQ	YoY
Transaction-related	13.2	18.1	15.3	16.5	63.3	**15.3**	(1.2)	+2.0
Personnel	32.6	39.1	40.5	41.7	154.1	**37.2**	(4.5)	+4.6
Real estate	10.8	10.6	10.3	11.4	43.2	**10.5**	(0.8)	(0.2)
Administrative	10.8	11.1	12.6	14.1	48.8	**10.7**	(3.4)	(0.1)
Depreciation and amortization	5.8	5.9	7.0	6.6	25.3	**6.3**	(0.2)	+0.5
Other	2.4	2.3	2.5	1.6	9.0	**2.0**	+0.3	(0.3)
Total	75.9	87.3	88.3	92.3	344.0	**82.3**	(9.9)	+6.4

1. "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

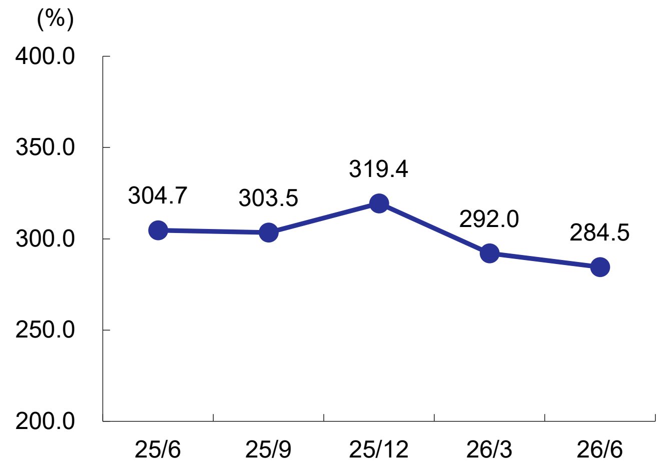
Balance sheets (consolidated)

(JPY billion)

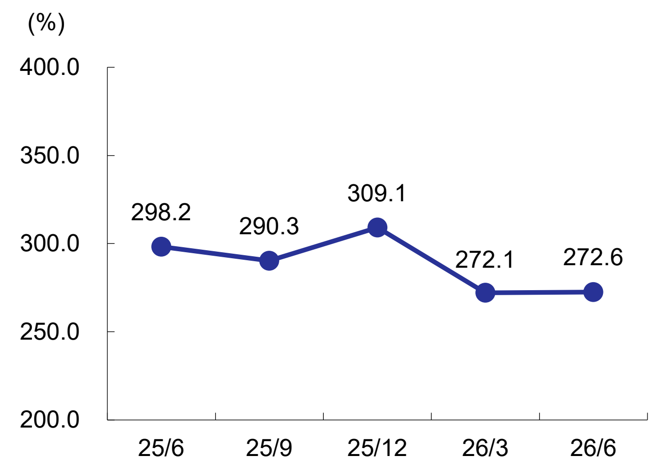
	2026 Mar.	2026 Jun.
Assets		
Total current assets	31,399	**33,881**
Cash and bank deposits	845	**770**
Trading assets	17,623	**18,859**
Operating investment securities	92	**95**
Collateralized short-term financing agreements-receivable	11,155	**12,288**
Total noncurrent assets	468	**474**
Property and equipment	24	**24**
Intangible assets	84	**86**
Investments and other assets	350	**354**
Investment securities	223	**232**
Total assets	31,868	**34,355**

	2026 Mar.	2026 Jun.
Liabilities		
Total current liabilities	28,733	**31,233**
Trading liabilities	13,085	**14,712**
Collateralized short-term financing agreements-receivable	12,465	**12,951**
Short-term borrowings	1,154	**1,307**
Commercial paper	353	**316**
Total noncurrent liabilities	1,958	**1,941**
Bonds and notes	940	**921**
Long-term borrowings	981	**983**
Total liabilities	30,697	**33,180**
Net assets		
Total shareholders' equity	1,103	**1,098**
Accumulated other comprehensive income	58	**67**
Non-controlling interests	9	**9**
Total net assets	1,171	**1,175**
Total liabilities and net assets	31,868	**34,355**

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

(JPY million)

	FY25					FY26
	Q1-Q4	Q1	Q2	Q3	Q4	Q1
Operating revenues	578,135	126,730	160,260	137,061	154,083	147,690
Commissions	240,344	51,371	61,556	62,873	64,541	61,009
Brokerage commissions	38,741	7,773	9,570	9,616	11,780	10,171
Equities	37,906	7,585	9,407	9,394	11,519	9,911
Bonds	144	38	35	31	38	48
Underwriting and selling fees and commissions[1]	42,235	9,468	10,181	11,671	10,914	6,685
Equities	21,968	4,212	4,131	6,162	7,461	1,892
Bonds	19,371	5,139	5,716	5,275	3,240	4,637
Offering, selling, and other commissions and fees[1]	31,848	6,308	6,992	10,285	8,262	8,152
Beneficiary certificates	28,145	5,722	6,449	9,195	6,777	6,983
Other commissions and fees	127,518	27,821	34,812	31,299	33,584	36,000
Beneficiary certificates	43,222	9,621	10,858	11,440	11,302	11,627
Other (excl. equities and bonds)	57,037	13,493	17,008	13,920	12,615	18,264
Net gain on trading	127,396	31,727	31,986	34,325	29,358	44,136
Equities, etc.	1,473	10,998	(11,821)	(6,319)	8,616	(3,045)
Bonds, etc. and Others	125,922	20,728	43,807	40,644	20,741	47,182
Net gain (loss) on operating investment securities	7,642	1,164	2,831	1,990	1,656	318
Interest and dividend income	202,753	42,467	63,886	37,872	58,527	42,224
Interest expenses	181,843	44,819	50,072	39,013	47,937	49,362
Net operating revenues	396,292	81,910	110,188	98,047	106,145	98,327
SG&A expenses	282,990	63,311	71,042	72,887	75,748	67,516
Operating income	113,301	18,598	39,145	25,160	30,396	30,811
Non-operating income	2,424	1,285	458	195	484	692
Non-operating expenses	3,287	649	773	837	1,027	423
Ordinary income	112,438	19,234	38,831	24,518	29,854	31,080
Extraordinary gains	1,582	132	178	536	734	13
Extraordinary losses	3,510	352	315	425	2,416	264
Profit (loss)	81,803	14,746	28,755	17,943	20,358	21,590

1. “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)

	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1
Equity sales[1]	80	59	117	147	310
Foreign bond sales[1]	194	271	174	235	191
Japan domestic bond sales[1]	167	104	127	111	203
Equity investment trust sales[1]	224	267	379	273	293

(Thousand account)

	25/6	25/9	25/12	26/3	26/6
Cash management accounts	1,722	1,726	1,729	1,733	1,738
Online trading accounts	1,381	1,388	1,395	1,403	1,409
Number of new client accounts (R&BB Division)	14	17	18	18	19
New NISA accounts	312	312	313	313	313

	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1
% of # of transactions traded online (equities)[2]	68.7%	66.6%	67.6%	68.2%	69.7%
% of transaction value traded online (equities)[2]	35.2%	35.3%	35.5%	38.5%	40.4%

1. "Equity sales," "Foreign bond sales," "Japan domestic bond sales," and "Equity investment trust sales" specifically refer to R&BB Div. figures
2. Incl. US equities as of end of Sep. 2025

Market share and assets under management—Non-consolidated

(JPY billion)

		FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1
Equity trading volume	Total	16,313	23,039	24,023	26,860	28,642
	Dealing	4,957	8,302	8,591	8,061	7,993
	Brokerage	11,356	14,737	15,432	18,798	20,649
Share in TSE		2.14%	2.75%	2.34%	2.20%	1.72%
Underwriting	Equities	97	70	155	155	41
	Bonds	1,535	1,921	1,734	1,066	1,107
Distribution	Equities	115	111	182	244	85
	Bonds	996	1,310	1,101	574	592
	Investment Trusts	1,337	1,532	1,804	1,740	2,233

(JPY billion)

	25/6	25/9	25/12	26/3	26/6
AUM	65,760	67,441	69,728	67,771	70,672
Equities	40,749	41,691	43,602	42,404	43,780
Bonds	14,796	15,173	15,224	15,025	15,232
Investment trusts	9,360	9,776	10,156	9,636	10,856
Others	853	800	745	705	803
R&BB AUM	58,629	59,471	60,981	59,368	62,957
Equities	35,287	35,275	36,320	35,474	37,469
Bonds	13,813	14,224	14,313	14,173	14,382
Investment trusts	9,236	9,675	10,097	9,463	10,768
Net inflow of client assets (R&BB Division)[1]	292	199	284	1	432

1. Retroactive adjustments were made to 25/9 figure for net inflow of client assets

Number of employees and offices[1]

	25/6	25/9	25/12	26/3	26/6
Consolidated number of employees[2]	9,828	9,688	9,672	9,606	9,925
Non-consolidated	6,802	6,691	6,588	6,479	6,728
Domestic affiliate companies	242	242	246	230	254
Overseas subsidiaries[2]	2,784	2,755	2,838	2,897	2,943
Number of offices	226	226	223	224	225
Japan	215	215	211	211	211
Overseas (Rep. offices and subsidiaries)	11	11	12	13	14

1. Figures for number of employees include those of Mizuho Securities USA (1,057 employees as of the end of Jun. 2025, 1,052 employees as of the end of Sep. 2025, 1,055 employees as of the end of Dec. 2025, 1,065 employees as of the end of Mar. 2026 and 1,080 employees as of the end of Jun. 2026), but do not include those of Mizuho Bank Europe’s securities business. Figures for number of offices include Mizuho Securities USA and Mizuho Bank Europe's securities business.
2. Retroactive adjustments were made to FY25 Q1 figures for "Consolidated number of employees" and "Overseas subsidiaries"