

Financial Results

Fourth Quarter

Fiscal Year ending March 2026

Mizuho Securities

May 2026



Innovating today. Transforming tomorrow.

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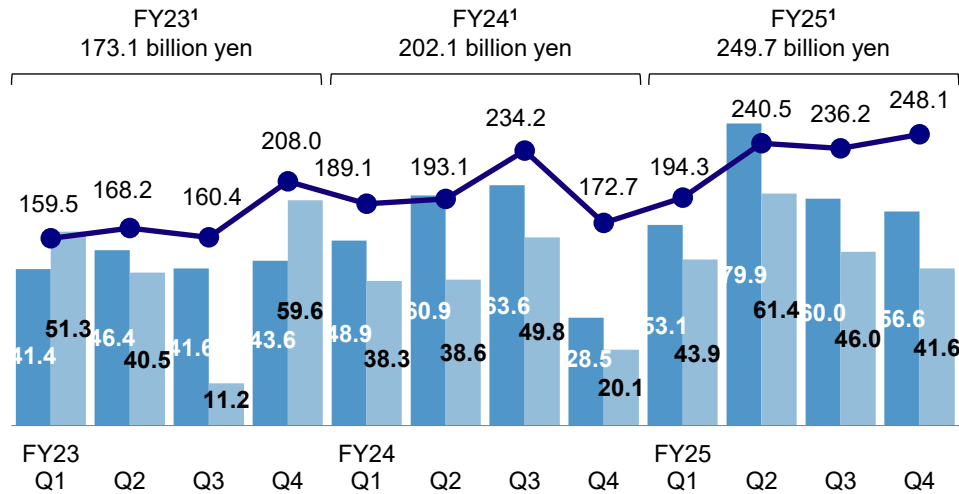
* The information herein is being provided solely for informational purposes in relation to the Company's FY25 Q4 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of May 18, 2026. The Company makes no claims, 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 businesses (such as MSUSA, etc.) and Mizuho Bank Europe's securities business, all of which are not consolidated businesses of Mizuho Securities.

FY25 Q4 highlights

Financial results

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



(JPY million)	FY25		QoQ	FY24	FY25	YoY
	Q3	Q4		YTD	YTD	
Net operating revenues ²	236,237	248,127	+5%	789,184	919,319	+16%
SG&A expenses ²	178,138	195,250	+10%	587,237	677,930	+15%
Ordinary income	60,074	56,624	(6%)	202,113	249,780	+24%
Profit (loss) before income taxes and non-controlling interests	60,174	54,995	(9%)	196,434	248,690	+27%
Profit (loss)	46,025	41,618	(10%)	147,051	193,027	+31%

1. Ordinary income 2. Partial reclassification of "Net operating revenues," and "SG&A expenses" for FY24 Q1-Q3

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

Financials recap

■ Achieved YoY increase in revenue and income for all business segments underpinned by steady growth across each. For FY25, recorded new all-time high for global ordinary income

- YoY: revenue rose (primarily driven by Global Investment Banking and Retail & Business Banking) while all business segments, including Global Markets, achieved higher revenue and income
- Q4: maintained outstanding results with revenue primarily driven by Global Investment Banking's US and Japan DCM/ECM as well as Global Markets' FICC/Japan equities business

Ordinary income by business segment³

(JPY billion)	FY25		QoQ	FY24	FY25	YoY
	Q3	Q4		YTD	YTD	
Global Investment Banking CIBC RBC	19.4	19.7	+1%	51.5	77.4	+50%
Global Markets GMC	30.0	30.1	+0%	124.7	128.6	+3%
Retail & Business Banking RBC	12.3	10.1	(17%)	25.2	33.8	+34%

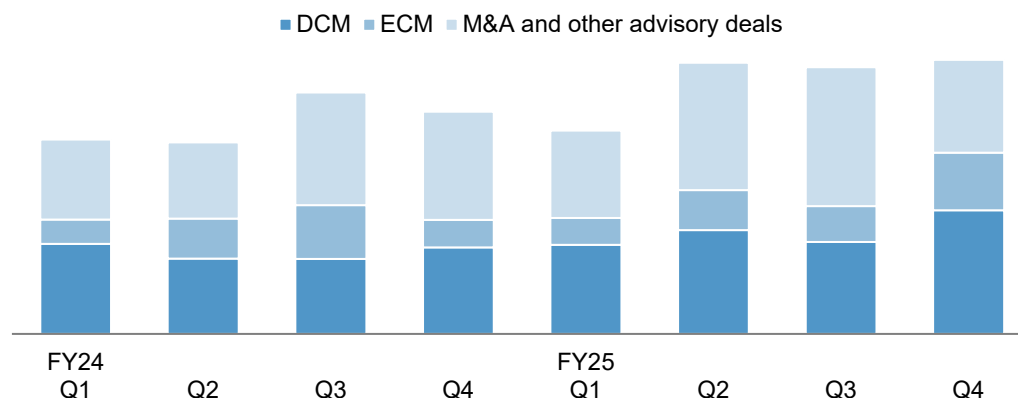
Business segments—Global Investment Banking ①

Financial results

(JPY billion)

	FY25		QoQ	FY24	FY25	YoY
	Q3	Q4		YTD	YTD	
Net operating revenues ¹	62.2	62.0	(0%)	194.7	233.5	+20%
DCM	19.1	25.7	+34%	68.1	85.1	+25%
ECM	7.5	12.0	+58%	30.5	33.5	+10%
M&A and other advisory deals	28.9	19.3	(33%)	78.4	93.0	+19%
SG&A expenses ¹	42.6	42.0	(1%)	143.2	155.6	+9%
Ordinary income	19.4	19.7	+1%	51.5	77.4	+50%

Shift in net operating revenue for each product



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

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

Q4 financials

Financials recap

- QoQ, income rose underpinned by growth primarily driven by US and Japan DCM/ECM**
For FY25 overall, achieved new all-time high² for ordinary income thanks to strong performance across M&A (Japan and the Americas) and DCM (outside Japan)
 - DCM: Boosted QoQ revenue by winning multiple lead manager mandates for Japanese deals as well as higher revenue resulting from increase in corporate bond issuance in the Americas
 - ECM: Boosted QoQ revenue by securing lead manager mandate for large-scale ECM deal in Japan while maintaining solid performance outside Japan
 - M&A and other advisory deals: Although revenue declined compared to Q3's outstanding results, maintained solid performance primarily in Japan and the US
 - YoY, achieved increased revenue and income thanks not only to revenue base expansion in Japan and overseas (driven by growth across each business line both in Japan and overseas) but also due to addition of Greenhill

Business segments—Global Investment Banking ②

Major league tables (Apr. 1, 2025 – Mar. 31, 2026)

Yen bonds overall¹

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	5,766.1	23.0
2	Sumitomo Mitsui Financial Group	4,751.2	18.9
3	Nomura Sec.	4,386.4	17.5
4	Daiwa Sec.	4,242.2	16.9
5	Mitsubishi UFJ Morgan Stanley Sec.	3,272.2	13.0

M&A advisory for announced deals³

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Nomura Sec.	25,476.3	153
2	Mitsubishi UFJ Morgan Stanley Sec.	16,429.2	69
3	Sumitomo Mitsui Financial Group	15,948.3	150
4	Plutus Group	11,344.6	105
5	Goldman Sachs	9,499.6	36
6	Mizuho Financial Group	6,424.9	160

US IG Corp USD bonds⁵

Rank	Company Name	Amount (USD M)	Share (%)
1	Citi	81,704	10.2
2	BofA Securities	75,761	9.4
3	JPMorgan	72,566	9.0
4	Morgan Stanley	59,549	7.4
5	Wells Fargo	46,351	5.8
10	Mizuho Financial Group	32,472	4.0

Total equity underwriting worldwide²

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	1,023.1	19.6
2	Goldman Sachs	938.6	18.0
3	Mizuho Financial Group	706.3	13.5
4	SMBC Nikko Sec.	634.2	12.1
5	Mitsubishi UFJ Morgan Stanley Sec.	547.0	10.5

ABS lead manager⁴

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	1,107.9	42.7
2	Sumitomo Mitsui Trust Holdings	301.1	11.6
3	Mitsubishi UFJ Financial Group	230.7	8.9
4	Sumitomo Mitsui Financial Group	180.6	7.0
5	Daiwa Sec.	161.4	6.2

US ECM⁶

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	43,340	11.1
2	Goldman Sachs	37,768	9.7
3	Morgan Stanley	32,278	8.3
4	BofA Securities	27,880	7.2
5	Citi	20,629	5.3
13	Mizuho Financial Group	8,184	2.1

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 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
3. 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
4. Deal amount and payment due date basis. Source: Prepared by Mizuho Securities based on data from LSEG
5. 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
6. Bookrunner basis. Stocks issued via US exchanges. Source: Prepared by Mizuho Securities based on data from Dealogic

Major deals (FY25/Q4)

DCM

- Japan
 - Sustainability bond**
Tokyo Tatemono
 - Transition bond**
The Kansai Electric Power
 - Social impact bond**
Tokyo Metropolitan Government
 - Blue Nature Bond**
Nissui
 - Industrial bond**
NTT FINANCE, Fuyo General Lease, SUMITOMO, ITOCHU, Mizuho Leasing, ARE Holdings, Mitsubishi Materials
 - Electric utility bond**
Tohoku Electric Power, JERA

ECM

- Japan
 - FO**
SHIMIZU, KANDENKO, Nichirei, Yasuda Logistics, TOKYO ENERGY & SYSTEMS, NIPPON RIETEC, SegueGroup, INTERLIFE HOLDINGS
 - IPO**
SystemEXE,
Green Light Renewable Energy Infrastructure Fund
 - CB**
Hokkaido Electric Power
 - REIT**
One REIT, Tokaido REIT

M&A and other advisory deals

- Japan
 - MCJ's MBO
 - JX Advanced Metals' deal to make Toho Titanium a wholly-owned subsidiary
 - EQT's tender offer to privatize Mamezo
 - Bain Capital's joint MBO of INFORICH
- Global
 - Sale of Australia-based Clearview Wealth to Swiss-based Zurich Insurance Group
 - Sale of US-based American Intelligence & Power to UK-based Nscale

Zaito agency bonds

- Development Bank of Japan
- Retail bond**
HIKARI TSUSHIN

Global

- Green bond**
The Export-Import Bank of Korea
- Industrial bond**
AstraZeneca Finance, Energy Transfer, International Business Machines, PepsiCo, Toyota Motor Credit, Glencore Funding, Novartis Capital, Korea National Oil
- Hybrid bond**
Stellantis

Global

- IPO**
PayPay, MiniMed Group, PicS
- PO**
Medline, StandardAero
- CB**
Whirlpool

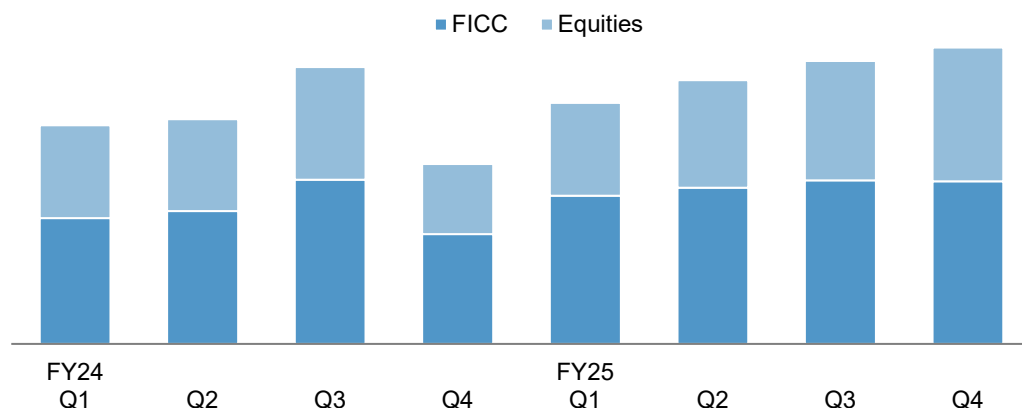
Business segments—Global Markets

Financial results

(JPY billion)

	FY25		QoQ	FY24	FY25	YoY
	Q3	Q4		YTD	YTD	
Net operating revenues	134.8	143.3	+6%	449.8	518.8	+15%
FICC	79.7	79.3	(0%)	259.6	307.7	+19%
Equities	58.2	65.1	+12%	179.4	220.9	+23%
SG&A expenses	104.7	113.0	+8%	325.0	389.9	+20%
Ordinary income	30.0	30.1	+0%	124.7	128.6	+3%

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

Q4 financials

Financials recap

- **Increased revenue QoQ by definitively capturing client flow and maintaining strategic book management while achieving expansion primarily across US/Japan FICC and Japanese equities business**

For FY25 overall, maintained outstanding performance across FICC and equities with both recording new all-time highs¹ for revenue

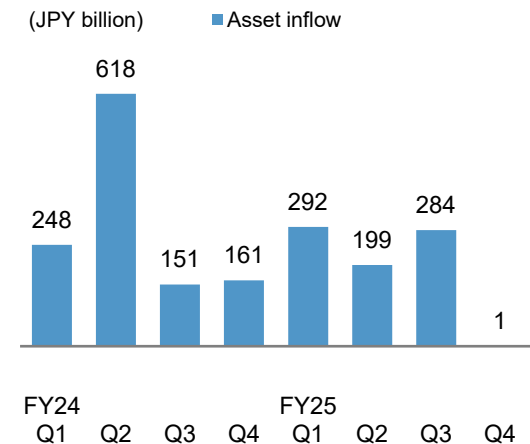
- **FICC:** Steadily drove revenue in Japan by leveraging increased client activity stemming from rising yen interest rates. The Americas also maintained strong performance primarily driven by derivatives
- **Equities:** QoQ revenue rose. In Japan, accurately captured client flow and boosted revenue amid high market volatility. The Americas as well achieved notable performance across each product
- **YoY:** Increased revenue and income thanks to ongoing stable contributions from Japan and the Americas as well as contributions arising from improvement in APAC business

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

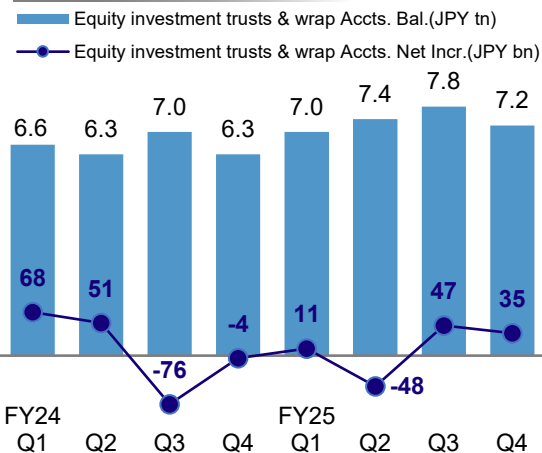
Financial results

(JPY billion)	FY25		QoQ	FY24	FY25	YoY
	Q3	Q4		YTD	YTD	
Net operating revenues	43.3	42.0	(3%)	141.2	156.6	+11%
Client flow revenue	30.5	29.2	(4%)	98.2	108.2	+10%
Stable revenue	12.8	12.7	(1%)	42.9	48.4	+13%
SG&A expenses	30.9	31.8	+3%	115.9	122.7	+6%
Ordinary income	12.3	10.1	(17%)	25.2	33.8	+34%

Asset inflow¹



Equity investment trusts² & wrap Accts. (Bal./Net Incr.)



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

Q4 financials

Financials recap

■ Revenue and income declined compared to Q3 (which recorded outstanding sales of new fund). However for FY25 overall, both revenue and income rose thanks to increased sales figures led by sales of equity investment trusts

- Although client flow revenue declined compared to previous quarter (which benefitted from significant impact of new fund sales), Japanese equities and equity investment trust sales remained strong
- Although stable revenue decreased slightly QoQ due to decline in net asset values, equity investment trusts and wrap accounts continued to record net increases

Stable revenue ratio³

FY24				FY25			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
38%	37%	40%	36%	37%	40%	41%	40%

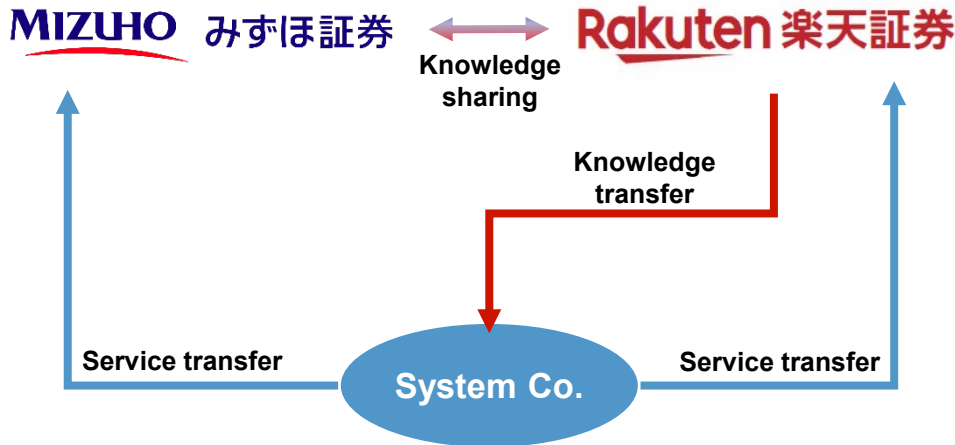
Alliance with Rakuten Securities

Development of shared “account opening system”

■ Feb. 2026 release of shared system supporting account opening

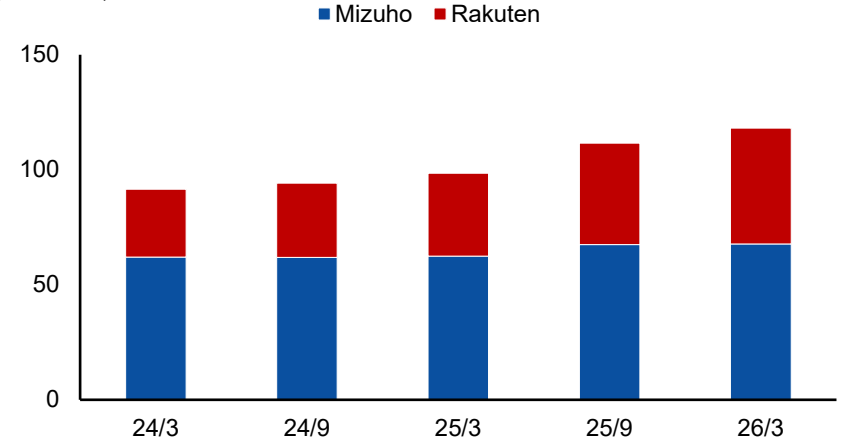
- Thanks to integration of Rakuten Securities' advanced UI/UX within Mizuho Securities-Rakuten Securities shared system, **account opening has become even more seamless and streamlined. Corrections (previously paper-based) can now be completed online, simplifying application process**
- By making it possible to complete procedures online and by **streamlining administrative processing, even greater numbers of cases can be handled and time required to complete account openings has been cut significantly**

Visualization of shared system



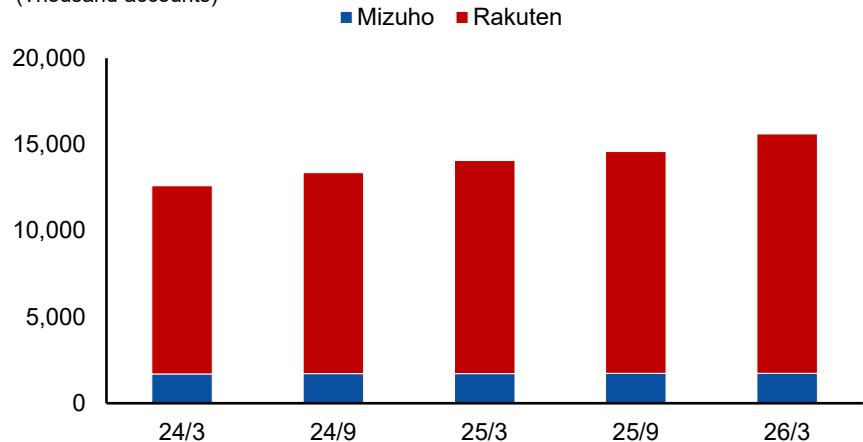
AUM

(JPY trillion)



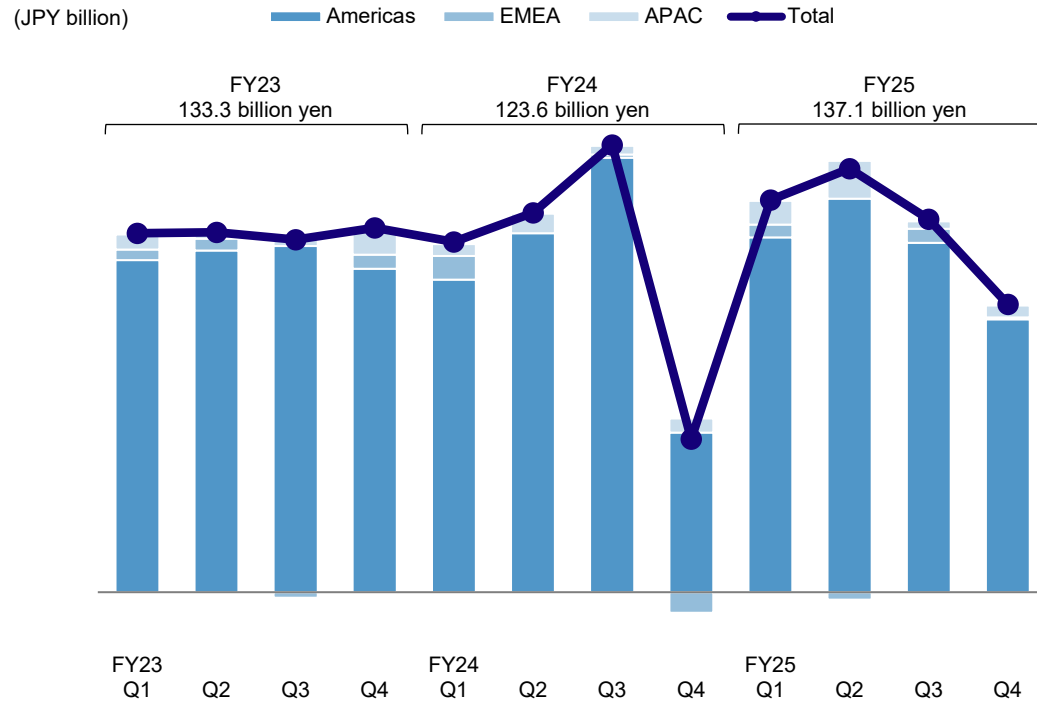
Cash management accounts

(Thousand accounts)



Overseas entities recap

Ordinary income of overseas entities by region



	FY23				FY24				FY25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Americas	30.8	31.7	32.1	30.0	29.0	33.3	40.3	14.8	32.9	36.5	32.4	25.3
EMEA	1.0	1.1	(0.5)	1.3	2.2	0.0	0.3	(1.9)	1.2	(0.7)	1.3	0.2
APAC	1.4	0.4	1.1	2.5	1.1	1.8	0.8	1.3	2.2	3.5	0.7	1.1
Total	33.3	33.4	32.7	33.8	32.5	35.2	41.5	14.2	36.4	39.3	34.6	26.7

Q4 financials

The Americas

- The Americas continued to achieve stable results across capital markets and FICC. M&A surged YoY as the Americas continued to expand its Greenhill collaboration and Investment Banking-related DCM pipeline. Markets business also expanded with both FICC and Equities business contributing to new all-time high for FY ordinary income

EMEA

- EMEA's core business—DCM and Credit—remained solid. YoY, (led by DCM) EMEA boosted revenue and income thanks to revenue expansion across both Investment Banking and Markets

APAC

- APAC increased income QoQ by achieving growth via Investment Banking-related DCM while maintaining solid Markets performance. YoY, APAC's Markets business recovered from last year's weakness and Investment Banking leveraged capital markets to achieve expansion—resulting in new all-time high for FY ordinary income

FY25 topics

Enhancing M&A business foundations

Definitive synergies from Greenhill integration

- **Multiple large-scale deals won** by leveraging combined advantages of Mizuho Securities and Greenhill
 - Sale of Skechers U.S.A. to US-based 3G Capital
 - US-based NorthWestern Energy Group and US-based Black Hills merger
 - Mitsubishi Materials investment in Elemental USA's E-Waste & ITAD

Investment in Aventus Capital Private Limited


- Mizuho Securities **agreed to invest in more than 60% of ordinary shares of Aventus¹**—a leading Indian investment-banking firm providing full-service financial services to India's entrepreneurs
- Welcoming Aventus to Mizuho Securities' strategic M&A platform spanning the Americas, EMEA, and APAC will enable Mizuho to **better support clients with diversified, advanced solutions that leverage our global client base and sophisticated finance capabilities**



Key achievements in executing major ECM deal

Appointed active bookrunner for PayPay Corp.'s Nasdaq IPO

- On March 12, 2026, PayPay Corporation (top-ranking Japan-based smartphone-payment service provider) went public on Nasdaq with **Mizuho Securities serving as sole Japanese active bookrunner**
- Also served as sole lead manager for Japan's 1st POWL (Public Offering Without Listing), providing Japanese retail investors an opportunity to invest despite company listing in the US
- Seamless collaboration across Japan and US teams **enabled Mizuho to leverage its comprehensive strengths to their fullest in contributing to largest-ever Japanese company Nasdaq listing**

	IPO close:	Mar. 12, 2026
	Exchange:	Nasdaq
PayPay Corporation (PAYP)	Total value:	\$1.0bn ²
	Role:	Active Bookrunner & POWL Coordinator
	Share:	20.15% (tied with two US securities firms for top share)

1. Subject to regulatory approval with share purchase expected to be completed around July 2026
 2. Subsequent to exercising greenshoe clause

Appendix



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

(JPY million)

	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

	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
Profit (loss)	162,763	51,359	40,510	11,260	59,633

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

Profit and Loss Statement—Consolidated results

(JPY million)

	FY24					FY25				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4
Operating revenues	729,738	177,377	185,066	188,773	178,520	802,235	180,643	215,243	195,554	210,794
Commissions	236,295	54,480	57,116	62,131	62,567	286,961	59,930	75,599	75,269	76,161
Brokerage commissions	39,093	9,425	9,280	11,157	9,230	50,735	9,867	12,505	12,698	15,664
Equities	37,072	9,019	8,827	10,538	8,686	47,461	9,295	11,789	11,920	14,457
Bonds	619	89	106	240	182	722	101	126	86	407
Underwriting and selling fees and commissions ¹	51,415	10,052	17,862	16,246	7,254	51,607	10,841	14,661	12,867	13,237
Equities	27,022	1,681	11,265	10,296	3,779	23,069	4,522	4,492	6,367	7,686
Bonds	23,673	8,244	6,473	5,763	3,192	27,642	6,202	9,835	6,265	5,338
Offering, selling, and other commissions and fees ¹	37,369	10,185	8,466	9,063	9,654	54,763	10,147	15,053	15,083	14,478
Beneficiary certificates	19,652	4,796	4,754	4,673	5,429	28,145	5,722	6,449	9,195	6,777
Other commissions and fees	108,415	24,816	21,507	25,663	36,428	129,853	29,073	33,378	34,620	32,781
Beneficiary certificates	38,836	9,372	9,319	10,021	10,121	43,222	9,621	10,858	11,440	11,302
Other (excl. equities and bonds)	58,801	13,203	9,982	12,989	22,626	74,639	17,014	20,187	20,050	17,387
Net gain on trading	130,566	41,273	29,076	41,375	18,841	130,724	34,898	33,067	33,020	29,737
Equities, etc.	24,482	1,397	30,325	(3,166)	(4,074)	4,191	11,277	(11,010)	(5,215)	9,140
Bonds, etc. and Others	106,083	39,876	(1,249)	44,542	22,915	126,533	23,621	44,078	38,236	20,597
Net gain (loss) on operating investment securities	8,239	(582)	4,233	1,410	3,178	7,523	1,177	2,811	2,010	1,523
Interest and dividend income	354,637	82,205	94,641	83,856	93,934	377,026	84,636	103,765	85,254	103,370
Interest expenses	329,296	83,248	80,894	83,382	81,770	336,821	83,494	85,138	79,936	88,252
Net operating revenues ²	400,441	94,128	104,172	105,390	96,750	465,414	97,149	130,105	115,618	122,541
SG&A expenses ²	310,043	72,911	74,536	80,798	81,797	344,025	75,904	87,387	88,368	92,365
Operating income	90,398	21,217	29,636	24,592	14,952	121,388	21,244	42,717	27,250	30,176
Non-operating income	31,188	7,767	5,769	8,970	8,680	43,466	8,013	11,204	11,921	12,326
Non-operating expenses	31,021	7,334	6,424	8,257	9,004	35,074	7,800	8,749	9,944	8,579
Ordinary income	90,565	21,650	28,981	25,305	14,627	129,780	21,457	45,172	29,226	33,923
Extraordinary gains	990	81	470	77	360	2,767	1,317	178	536	734
Extraordinary losses	6,669	685	3,653	815	1,515	3,857	472	586	378	2,421
Profit (loss)	59,282	17,924	13,221	20,431	7,704	97,072	18,290	33,600	21,870	23,311

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.

2. Partial reclassification of "Net operating revenues," and "SG&A expenses" for FY24 Q1-Q3

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

(JPY billion)

	FY24					FY25					YTD	YoY
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ		
Global Investment Banking												
Net operating revenues ¹	17.6	20.6	19.8	27.6	85.9	20.5	28.0	26.1	26.9	+0.7	101.5	+15.6
SG&A expenses ¹	14.7	15.5	15.1	16.5	61.9	14.7	16.0	17.8	18.3	+0.4	67.0	+5.0
Ordinary income	2.9	5.1	4.8	11.0	23.9	5.7	11.8	8.1	8.3	+0.1	34.0	+10.1
Global Markets												
Net operating revenues	47.6	49.6	47.8	37.6	182.8	46.5	49.8	52.9	55.9	+2.9	205.2	+22.4
SG&A expenses	34.7	32.5	37.1	34.0	138.5	35.0	37.2	43.4	41.1	(2.3)	156.8	+18.3
Ordinary income	12.8	17.1	10.6	3.5	44.1	11.5	12.5	9.4	14.5	+5.1	48.1	+3.9
Retail & Business Banking												
Net operating revenues	32.7	34.6	39.8	34.1	141.2	33.0	38.2	43.3	42.0	(1.3)	156.6	+15.4
SG&A expenses	27.8	28.7	28.0	31.3	115.9	29.5	30.3	30.9	31.8	+0.8	122.7	+6.7
Ordinary income	4.9	5.8	11.7	2.7	25.2	3.4	7.8	12.3	10.1	(2.1)	33.8	+8.5

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

Commissions & fees and SG&A expense—Consolidated

Commissions & fees ¹	(JPY billion)											
	FY24					FY25					YoY	
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ		YTD
Equities	12.4	22.2	23.2	14.7	72.7	16.2	18.5	20.7	25.2	+4.4	80.8	+8.1
Brokerage commissions	9.0	8.8	10.5	8.6	37.0	9.2	11.7	11.9	14.4	+2.5	47.4	+10.3
Underwriting and selling fees and commissions ²	1.6	11.2	10.2	3.7	27.0	4.5	4.4	6.3	7.6	+1.3	23.0	(3.9)
Offering, selling, and other commissions and fees ²	0.1	0.5	0.6	0.4	1.7	0.5	0.2	0.4	0.6	+0.1	1.8	+0.0
Other commissions and fees	1.5	1.6	1.7	1.8	6.8	1.9	1.9	2.0	2.4	+0.4	8.5	+1.6
Bond	14.0	9.9	9.8	8.2	42.0	10.4	18.3	12.3	13.7	+1.4	54.8	+12.7
Brokerage commissions	0.0	0.1	0.2	0.1	0.6	0.1	0.1	0.0	0.4	+0.3	0.7	+0.1
Underwriting and selling fees and commissions ²	8.2	6.4	5.7	3.1	23.6	6.2	9.8	6.2	5.3	(0.9)	27.6	+3.9
Offering, selling, and other commissions and fees ²	5.0	2.7	3.0	3.1	13.8	3.6	8.0	4.9	6.4	+1.4	22.9	+9.0
Other commissions and fees	0.6	0.6	0.8	1.7	3.9	0.4	0.3	1.0	1.5	+0.5	3.4	(0.4)
Beneficiary certificates	14.2	14.2	14.8	15.6	59.0	15.4	17.4	20.8	18.3	(2.5)	72.0	+13.0
Brokerage commissions	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.2	+0.0	0.6	+0.1
Offering, selling, and other commissions and fees ²	4.7	4.7	4.6	5.4	19.6	5.7	6.4	9.1	6.7	(2.4)	28.1	+8.4
Agency commissions	9.3	9.3	10.0	10.1	38.8	9.6	10.8	11.4	11.3	(0.1)	43.2	+4.3
Other	13.7	10.6	14.1	23.8	62.4	17.7	21.2	21.3	18.8	(2.4)	79.1	+16.7
Fees on Insurance Business Related	0.3	0.4	0.4	0.3	1.6	0.6	1.1	0.8	0.5	(0.2)	3.1	+1.5
Fees on Wrap Accounts Services	1.2	1.3	1.4	1.4	5.5	1.5	1.6	1.7	1.8	+0.1	6.8	+1.2
Financial advisory Fee - M&A	4.3	2.9	4.7	7.1	19.1	5.9	8.6	8.2	4.4	(3.8)	27.3	+8.1
Financial advisory Fee - Structured Finance	3.4	1.8	2.0	9.0	16.4	4.8	5.3	2.4	4.9	+2.4	17.5	+1.1
Financial advisory Fee - Other consulting	0.7	0.5	0.6	1.0	2.9	0.9	0.6	0.8	1.0	+0.2	3.5	+0.5
Other commissions and fees	3.5	3.5	4.8	4.7	16.7	3.7	3.7	7.1	5.9	(1.2)	20.7	+3.9
Total	54.4	57.1	62.1	62.5	236.2	59.9	75.5	75.2	76.1	+0.8	286.9	+50.6

SG&A expenses ¹	(JPY billion)											
	FY24					FY25					YoY	
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	QoQ		YTD
Transaction-related	12.1	14.1	13.1	12.8	52.3	13.2	18.1	15.3	16.5	+1.2	63.3	+10.9
Personnel	31.3	33.3	37.6	40.6	142.9	32.6	39.1	40.5	41.7	+1.2	154.1	+11.2
Real estate	10.5	9.4	10.7	10.0	40.8	10.8	10.6	10.3	11.4	+1.1	43.2	+2.4
Administrative	10.7	10.3	10.0	11.6	42.7	10.8	11.1	12.6	14.1	+1.5	48.8	+6.0
Depreciation and amortization	5.8	5.6	5.6	5.6	22.9	5.8	5.9	7.0	6.6	(0.4)	25.3	+2.4
Other	2.2	1.5	3.4	0.9	8.2	2.4	2.3	2.5	1.6	(0.8)	9.0	+0.7
Total	72.9	74.5	80.7	81.7	310.0	75.9	87.3	88.3	92.3	+3.9	344.0	+33.9

1. Partial reclassification of "Commissions & fees," and "SG&A expenses" for FY24 Q1-Q3

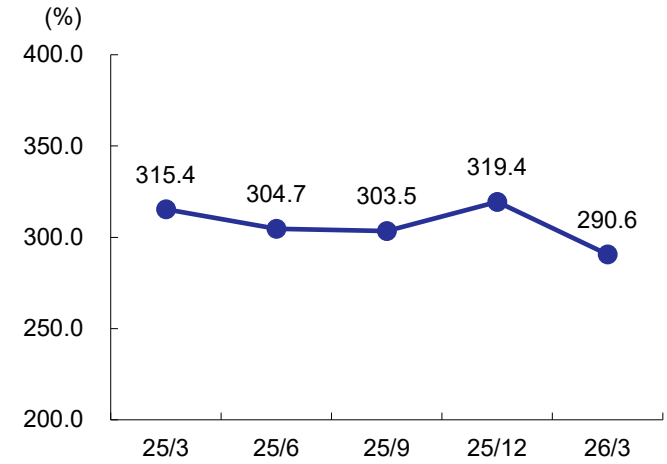
2. "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and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

Balance sheet summary

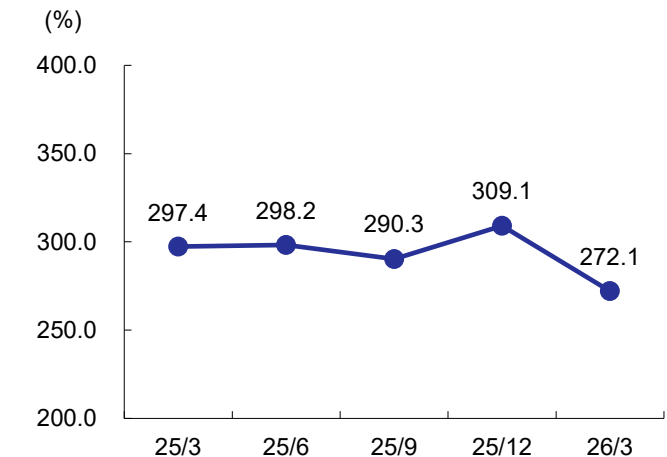
Balance sheets (consolidated)

			(JPY billion)	
	2025 Dec.	2026 Mar.	2025 Dec.	2026 Mar.
Assets				
Total current assets	30,483	31,399	27,907	28,733
Cash and bank deposits	768	845	12,623	13,085
Trading assets	15,942	17,623	11,830	12,465
Operating investment securities	93	92	1,439	1,154
Collateralized short-term financing agreements-receivable	11,952	11,155	415	353
Total noncurrent assets	455	468	1,939	1,958
Property and equipment	25	24	938	940
Intangible assets	81	84	971	981
Investments and other assets	339	350		
Investment securities	220	223		
			Total liabilities	29,850
			29,850	30,697
			Net assets	
			Total shareholders' equity	1,029
			1,029	1,103
			Accumulated other comprehensive income	50
			50	58
			Non-controlling interests	7
			7	9
			Total net assets	1,088
			1,088	1,171
Total assets	30,938	31,868	Total liabilities and net assets	30,938
			30,938	31,868

Capital adequacy ratio (consolidated)



Capital adequacy ratio (non-consolidated)



Profit and Loss Statement—Non-consolidated results

(JPY million)

	FY24					FY25				
	Q1-Q4	Q1	Q2	Q3	Q4	Q1-Q4	Q1	Q2	Q3	Q4
Operating revenues	524,957	124,176	140,061	128,523	132,196	578,135	126,730	160,260	137,061	154,083
Commissions	204,556	45,477	50,216	53,598	55,263	240,344	51,371	61,556	62,873	64,541
Brokerage commissions	30,066	7,337	7,180	8,273	7,274	38,741	7,773	9,570	9,616	11,780
Equities	29,372	7,170	6,964	8,121	7,116	37,906	7,585	9,407	9,394	11,519
Bonds	181	50	50	42	37	144	38	35	31	38
Underwriting and selling fees and commissions ¹	44,842	8,253	16,047	14,559	5,981	42,235	9,468	10,181	11,671	10,914
Equities	25,366	1,454	10,680	9,942	3,288	21,968	4,212	4,131	6,162	7,461
Bonds	18,757	6,672	5,243	4,430	2,410	19,371	5,139	5,716	5,275	3,240
Offering, selling, and other commissions and fees ¹	23,134	5,372	5,491	5,834	6,436	31,848	6,308	6,992	10,285	8,262
Beneficiary certificates	19,652	4,796	4,754	4,673	5,429	28,145	5,722	6,449	9,195	6,777
Other commissions and fees	106,511	24,512	21,497	24,931	35,570	127,518	27,821	34,812	31,299	33,584
Beneficiary certificates	38,836	9,372	9,319	10,021	10,121	43,222	9,621	10,858	11,440	11,302
Other (excl. equities and bonds)	44,936	9,814	7,193	9,040	18,888	57,037	13,493	17,008	13,920	12,615
Net gain on trading	124,004	39,231	29,029	37,362	18,381	127,396	31,727	31,986	34,325	29,358
Equities, etc.	23,250	1,001	30,637	(4,082)	(4,305)	1,473	10,998	(11,821)	(6,319)	8,616
Bonds, etc. and Others	100,753	38,229	(1,608)	41,444	22,687	125,922	20,728	43,807	40,644	20,741
Net gain (loss) on operating investment securities	8,778	(467)	4,235	1,408	3,601	7,642	1,164	2,831	1,990	1,656
Interest and dividend income	187,618	39,935	56,579	36,153	54,949	202,753	42,467	63,886	37,872	58,527
Interest expenses	177,812	45,586	47,654	39,255	45,316	181,843	44,819	50,072	39,013	47,937
Net operating revenues	347,145	78,590	92,407	89,268	86,880	396,292	81,910	110,188	98,047	106,145
SG&A expenses	261,503	60,941	64,420	64,599	71,541	282,990	63,311	71,042	72,887	75,748
Operating income	85,641	17,648	27,986	24,668	15,338	113,301	18,598	39,145	25,160	30,396
Non-operating income	1,625	312	418	386	506	2,424	1,285	458	195	484
Non-operating expenses	3,565	1,105	990	891	577	3,287	649	773	837	1,027
Ordinary income	83,701	16,856	27,414	24,162	15,267	112,438	19,234	38,831	24,518	29,854
Extraordinary gains	757	73	269	68	346	1,582	132	178	536	734
Extraordinary losses	6,404	589	3,696	591	1,526	3,510	352	315	425	2,416
Profit (loss)	53,812	13,018	11,996	20,442	8,355	81,803	14,746	28,755	17,943	20,358

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)

	FY24				FY25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity sales ¹	22	262	254	97	80	59	117	147
Foreign bond sales ¹	221	165	194	236	194	271	174	235
Japan domestic bond sales ¹	124	96	92	54	167	104	127	111
Equity investment trust sales ¹	197	184	199	219	224	267	379	273

(Thousand account)

	24/6	24/9	24/12	25/3	25/6	25/9	25/12	26/3
	Cash management accounts	1,703	1,709	1,717	1,722	1,722	1,726	1,729
Online trading accounts	1,348	1,357	1,369	1,377	1,381	1,388	1,395	1,403
Number of new client accounts (R&BB Division)	18	18	21	16	14	17	18	18
New NISA accounts	307	309	311	312	312	312	313	313

	FY24				FY25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
% of # of transactions traded online (equities) ²	67.6%	68.9%	66.3%	68.0%	68.7%	66.6%	67.6%	68.2%
% of transaction value traded online (equities) ²	39.6%	35.1%	29.3%	25.4%	35.2%	35.3%	35.5%	38.5%

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)

		FY24				FY25			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Equity trading volume	Total	16,280	21,739	17,634	17,214	16,313	23,039	24,023	26,860
	Dealing	5,241	8,195	5,459	5,987	4,957	8,302	8,591	8,061
	Brokerage	11,038	13,543	12,174	11,227	11,356	14,737	15,432	18,798
Share in TSE		2.31%	3.00%	2.45%	2.39%	2.14%	2.75%	2.34%	2.20%
Underwriting	Equities	19	287	316	96	97	70	155	155
	Bonds	1,839	2,078	1,730	1,125	1,535	1,921	1,734	1,066
Distribution	Equities	29	344	362	178	115	111	182	244
	Bonds	1,344	1,393	1,205	686	996	1,310	1,101	574
	Investment Trusts	1,342	1,328	1,470	1,337	1,337	1,532	1,804	1,740

(JPY billion)

		24/6	24/9	24/12	25/3	25/6	25/9	25/12	26/3
AUM		62,917	61,874	64,427	62,469	65,760	67,441	69,728	67,771
	Equities	38,446	37,889	39,487	38,337	40,749	41,691	43,602	42,404
	Bonds	14,576	14,590	14,701	14,607	14,796	15,173	15,224	15,025
	Investment trusts	9,001	8,664	9,338	8,673	9,360	9,776	10,156	9,636
	Others	892	729	899	850	853	800	745	705
R&BB AUM		55,970	54,940	57,392	55,671	58,629	59,471	60,981	59,368
	Equities	33,247	32,589	34,228	33,259	35,287	35,275	36,320	35,474
	Bonds	13,550	13,486	13,625	13,566	13,813	14,224	14,313	14,173
	Investment trusts	8,895	8,561	9,239	8,577	9,236	9,675	10,097	9,463
	Net inflow of client assets (R&BB Division) ¹	248	618	151	161	292	199	284	1

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

Number of employees and offices¹

	24/6	24/9	24/12	25/3	25/6	25/9	25/12	26/3
Consolidated number of employees ²	9,980	9,619	9,575	9,489	9,828	9,688	9,672	9,606
Non-consolidated ³	7,092	6,676	6,593	6,485	6,802	6,691	6,588	6,479
Domestic affiliate companies	244	242	244	239	242	242	246	230
Overseas subsidiaries ²	2,644	2,701	2,738	2,765	2,784	2,755	2,838	2,897
Number of offices	235	235	233	226	226	226	223	224
Japan	224	224	222	215	215	215	211	211
Overseas (Rep. offices and subsidiaries)	11	11	11	11	11	11	12	13

1. Figures for number of employees include those of Mizuho Securities USA (987 employees as of the end of Jun. 2024, 1,017 employees as of the end of Sep. 2024, 1,024 employees as of the end of Dec. 2024, 1,031 employees as of the end of Mar. 2025, 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 and 1,065 employees as of the end of Mar. 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"

3. The way in which employee numbers are counted was revised at the end of Sep. 2024 due to personnel system changes.