

Financial Results

Second Quarter

Fiscal Year ending March 2026

Mizuho Securities

November 2025



Innovating today. Transforming tomorrow.

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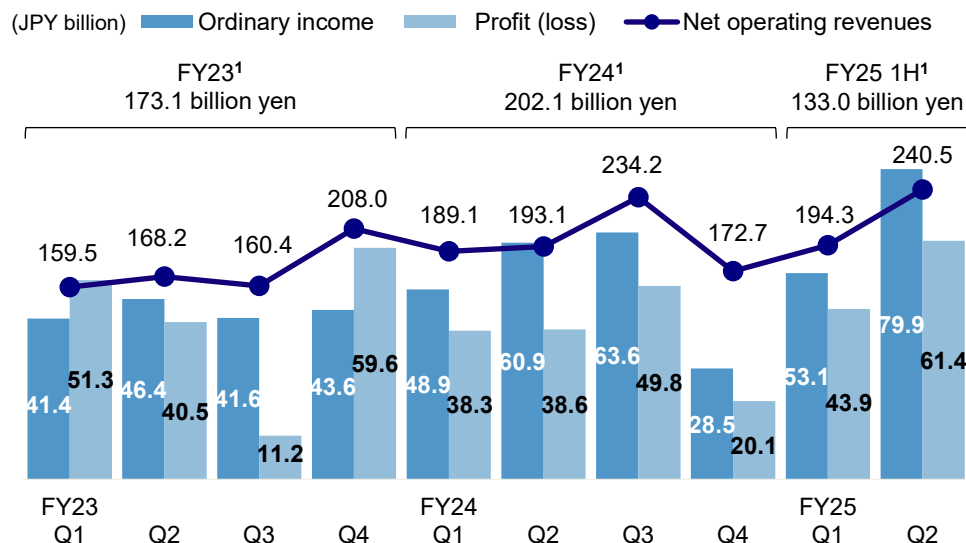
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* The information herein is being provided solely for informational purposes in relation to the Company's FY25 Q2 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of November 17, 2025. 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 Q2 highlights

Financial results



(JPY million)	FY25		QoQ	FY24	FY25	YoY
	Q1	Q2		1H	1H	
Net operating revenues ²	194,393	240,561	+24%	382,227	434,954	+14%
SG&A expenses ²	141,453	163,088	+15%	272,127	304,541	+12%
Ordinary income	53,153	79,928	+50%	109,878	133,081	+21%
Profit (loss) before income taxes and non-controlling interests	53,998	79,521	+47%	106,092	133,519	+26%
Profit (loss)	43,969	61,414	+40%	77,018	105,384	+37%

Financials recap

QoQ revenue and income rose for all divisions. Achieved new all-time high for global ordinary income³

Global Investment Banking achieved No. 1 for Japan DCM and ECM league tables while M&A activity in Japan and the US grew significantly. Global Markets maintained strong performance primarily in Japan and the US

- FY25 1st half: Boosted revenue and income vs 2nd half of FY24 with each business line across Japan and overseas operations marked by steady gains primarily owing to: Global Investment Banking revenue increase led by Japan and ability of the Americas to also maintain strong performance thanks to FICC
- FY25 Q2: Boosted revenue and income QoQ owing to Global Investment Banking gains across each product (led by US and Japan M&A activity) and ability of Global Markets to maintain strong performance across FICC and equities. In addition, favorable market environment enabled Retail & Business Banking to generate revenue primarily from equities

Ordinary income by business segment⁴

(JPY billion)	FY25		QoQ	FY24	FY25	YoY
	Q1	Q2		1H	1H	
Global Investment Banking CIBC RBC GCIBC	14.0	24.1	+72%	26.6	38.2	+43%
Global Markets GMC	30.7	37.6	+22%	66.8	68.4	+2%
Retail & Business Banking RBC	3.4	7.8	+126%	10.7	11.3	+5%

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

3. New all-time high since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

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

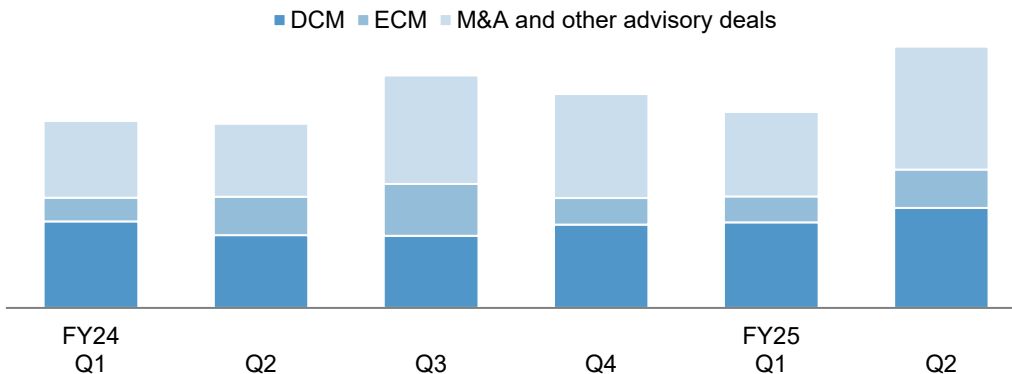
Business segments—Global Investment Banking ①

Financial results

(JPY billion)

	FY25		QoQ	FY24	FY25	YoY
	Q1	Q2		1H	1H	
Net operating revenues ¹	48.3	60.8	+26%	90.7	109.2	+20%
DCM	18.5	21.6	+17%	34.5	40.1	+16%
ECM	5.6	8.3	+49%	13.4	13.9	+3%
M&A and other advisory deals	18.2	26.5	+46%	32.4	44.7	+38%
SG&A expenses ¹	34.2	36.6	+7%	64.0	70.8	+11%
Ordinary income	14.0	24.1	+72%	26.6	38.2	+43%

Shift in net operating revenue for each product



Q2 financials

Financials recap

Achieved new all-time high² for ordinary income both on a half-year and quarterly basis. Major contributors included participation in several large scale Japanese DCM and ECM deals (leading to No. 1 position in league tables ranking for 1st half) and major expansion in US and Japan M&A deals

- DCM: Revenue rose QoQ. Although Japan issuance volume declined, participation in several large scale deals and increased activity and stability across US issuance market led to gains
- ECM: Revenue rose QoQ. Major contributors included several Japan-based lead manager mandates as well as stable revenue generation by overseas entities
- M&A and other advisory deals: Revenue rose QoQ. In Japan, secured multiple deals mainly across business restructuring and real estate. Outside Japan, deeper collaboration with Greenhill drove growth in the Americas
- Achieved YoY increases in both revenue and income in part thanks to definitive gains driven by products (primarily DCM) and M&A activity

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

Business segments—Global Investment Banking ②

Major league tables (Apr. 1, 2025 – Sep. 30, 2025)

Total Japan publicly offered bonds¹

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Sec.	2,527.6	19.9
2	Daiwa Sec.	2,501.2	19.7
3	Nomura Sec.	2,429.4	19.1
4	SMBC Nikko Sec.	2,393.6	18.8
5	Mitsubishi UFJ Morgan Stanley Sec.	1,901.9	14.9

M&A advisory for announced deals³

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Nomura Sec.	18,048.8	83
2	Sumitomo Mitsui Financial Group	10,763.4	74
3	Mitsubishi UFJ Morgan Stanley Sec.	10,352.3	34
4	Plutus Group	8,143.4	43
5	Goldman Sachs	4,316.7	9
7	Mizuho Financial Group	3,054.6	64

US IG Corp USD bonds⁵

Rank	Company Name	Amount (USD M)	Share (%)
1	BofA Securities	31,998	10.2
2	JPMorgan	30,789	9.9
3	Citi	25,486	8.2
4	Wells Fargo	19,942	6.4
5	Goldman Sachs	18,181	5.8
6	Mizuho Financial Group	16,382	5.2

Total equity underwriting worldwide²

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	292.9	18.6
2	SMBC Nikko Sec.	258.7	16.4
3	Mitsubishi UFJ Morgan Stanley Sec.	230.8	14.6
4	JPMorgan	164.8	10.5
5	Nomura Holdings	160.4	10.2

ABS lead manager⁴

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	481.3	44.4
2	Sumitomo Mitsui Trust Holdings	130.8	12.1
3	Mitsubishi UFJ Financial Group	122.1	11.3
4	Sumitomo Mitsui Financial Group	79.0	7.3
5	SBI Holdings	65.6	6.1

US ECM⁶

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	26,184	13.3
2	Morgan Stanley	20,655	10.5
3	Goldman Sachs	17,435	8.8
4	BofA Securities	15,844	8.0
5	Citi	10,598	5.4
12	Mizuho Financial Group	4,046	2.1

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 FY25 Q2, revised to include own debt)

Source: Prepared by Mizuho Securities based on data from Capital Eye

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/Q2)

DCM

■ Japan

Transition bond

Tohoku Electric Power, The Kansai Electric Power

Social impact bond

West Nippon Expressway, NIPRO(Subordinated bond)

Green bond

City of Nagoya, NIPPON STEEL KOWA REAL ESTATE

Orange bond

ITOCHU

Industrial bond (Subordinated bond)

SoftBank Group, ZENSHO HOLDINGS

Industrial bond

Mitsui O.S.K. Lines, LY, Hulic

Retail bond

Rakuten Group, AEON

■ Global

Green bond

Swire Properties MTN Financing

Industrial bond

Eli Lilly & Co,

Merck & Co,

MPLX,

ONEOK,

PepsiCo,

BMW US Capital,

KSA Ijarah Sukuk,

Nestlé Finance International,

SK Hynix

ECM

■ Japan

FO

Furukawa Electric, TOKAI Holdings, Kuroda Group, Hoosiers Holdings, NAGANO KEIKI, Japan PropTech

IPO

MINOYA, OVERLAP Holdings, ORION BREWERIES

REIT

Kasumigaseki Hotel REIT

CB

Nissan Motor, AZ-COM MARUWA Holdings

■ Global

FO

American Water Works, SoFi Technologies

IPO

Fermi, NTT DC REIT

CB

Cytokinetics

M&A and other advisory deals

■ Japan

Taisei Corporation's acquisition of Toyo Construction and integration as a subsidiary

Advantage Partners' and LYFE Capital's joint acquisition and privatization of Nihon Chouzai

Paramount Bed Holdings' management buyout deal

■ Global

US-based NorthWestern Energy Group and US-based Black Hills merger

Australia-based Infomedia's sale to US-based TPG

UAE-based Sidara's acquisition of Scottish energy company John Wood Group

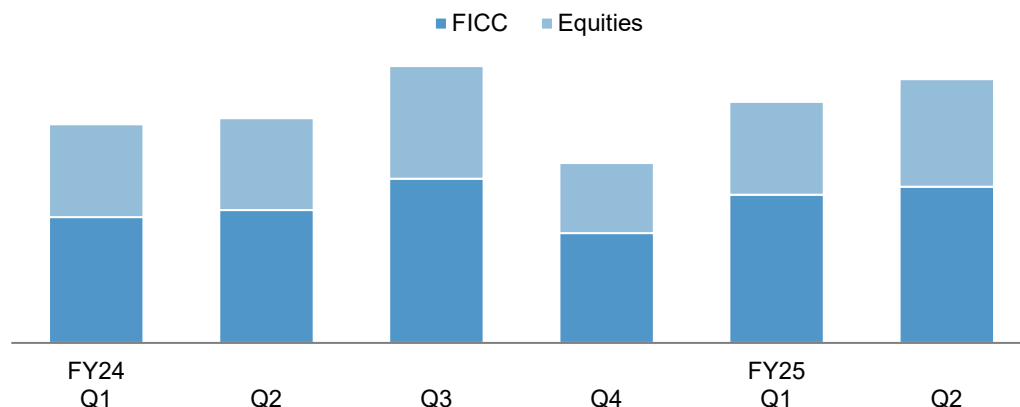
Business segments—Global Markets

Financial results

(JPY billion)

	FY25		QoQ	FY24	FY25	YoY
	Q1	Q2		1H	1H	
Net operating revenues	115.6	125.0	+8%	222.3	240.6	+8%
FICC	72.3	76.2	+5%	126.0	148.5	+18%
Equities	45.1	52.4	+16%	90.1	97.5	+8%
SG&A expenses	84.8	87.2	+3%	155.4	172.1	+11%
Ordinary income	30.7	37.6	+22%	66.8	68.4	+2%

Shift in net operating revenue by product



Q2 financials

Financials recap

As with Q1, achieved increases in both revenue and income to achieve new all-time half-year high¹ for ordinary income. All business lines expanded globally as each definitively generated revenue thanks to solid client momentum

- FICC: Achieved QoQ revenue gains. In Japan, effectively captured client flow by maximizing results in terms of balancing revenue generation with respect to effective use of time. In the US, derivatives, securitization, and other products performed especially well while APAC continued to achieve solid results
- Equities: In Japan, generated revenue primarily via cash business by consistently and expertly anticipating revenue opportunities while maintaining appropriate risk controls. In the US, achieved QoQ revenue growth with derivatives driving revenue thanks to recovery in client momentum
- YoY, increased revenue and income via steady growth in Japan and US business, as well as contributions arising from efforts to strengthen APAC business

1. Since the 2013 merger of the former Mizuho Securities and former Mizuho Investors Securities

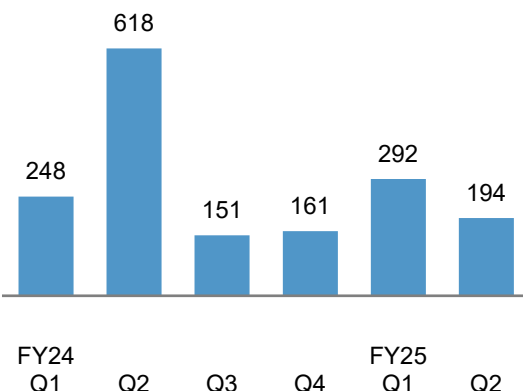
Business segments—Retail & Business Banking (R&BB)

Financial results

(JPY billion)	FY25		QoQ	FY24	FY25	YoY
	Q1	Q2		1H	1H	
Net operating revenues	33.0	38.2	+16%	67.3	71.3	+6%
Client flow revenue	22.2	26.1	+17%	46.7	48.4	+4%
Stable revenue	10.8	12.1	+12%	20.6	22.9	+11%
SG&A expenses	29.5	30.3	+3%	56.5	59.9	+6%
Ordinary income	3.4	7.8	+126%	10.7	11.3	+5%

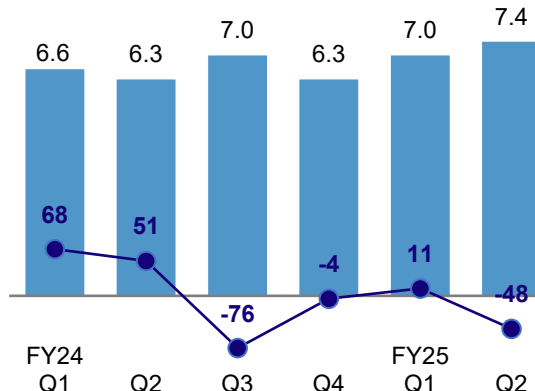
Asset inflow

(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)



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

Q2 financials

Financials recap

Revenue and income rose QoQ. Leveraged favorable market climate, accurately anticipated client needs, boosted product sales, and expanded client flow revenue to drive performance. Growth achieved in equity investment trust/wrap account balances also contributed to Q2 performance by underpinning stable revenue

- Client flow revenue increased QoQ as sales—primarily overseas (non-Japanese) bonds, insurance, and equity investment trusts—grew on the back of favorable Japanese/overseas interest rates and stock market conditions
- Stable revenue increased QoQ. Although equity investment trusts and wrap account balances recorded net declines due to higher redemptions following rising NAVs, valuation gains boosted balances resulting in higher QoQ revenue
- Recorded asset inflows in excess of JPY 194.4bn. Ongoing inflow surplus since FY13 Q1¹

Stable revenue ratio²

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

Accolades and awards for our client services

Granted Excellence Award at FY25 Customer Support Awards³

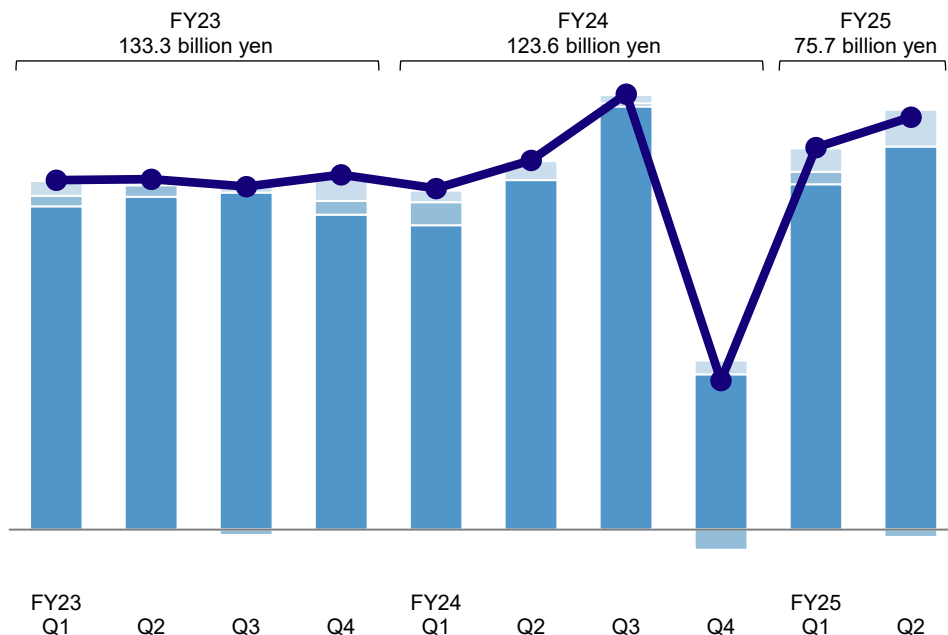
- Award recognizes efforts to enhance call center operator skills as one facet of achieving call center excellence

Overseas entities recap

Ordinary income of overseas entities by region

(JPY billion)

Americas EMEA APAC Total



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

Q2 financials

■ The Americas

- Overall, significant increase in income QoQ. Global Investment Banking experienced major growth in M&A while DCM also maintained strong results. Global Markets products as well achieved noteworthy performance, especially across derivatives and securitization

■ EMEA

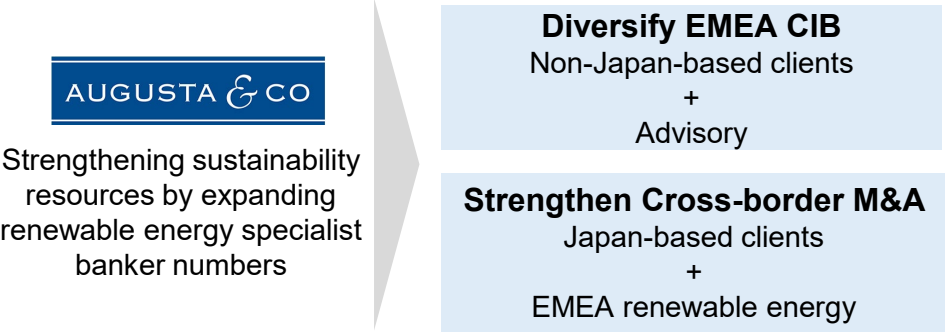
- Despite Q2 loss due to weak credit market, posted 1st half profit thanks to stable DCM performance

■ APAC

- Overall increase in income QoQ. Looking at Global Investment Banking, revenue was driven mainly by DCM. ECM also contributed significantly by winning key IPO mandates. As for Global Markets, FICC delivered strong results both in rates and credit

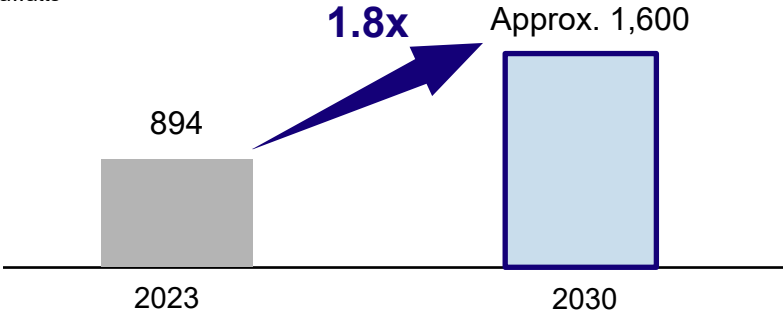
Augusta & Co acquisition

- **Completed acquisition of Augusta & Co**, a leading independent specialist financial advisory firm, founded in 2002, serving Renewable Energy and Energy Transition sectors
- **By delivering services that leverage Augusta & Co's cutting-edge expertise, Mizuho will enhance competitiveness in and leverage strategic advantages of renewable energy sector across EMEA while also pursuing business expansion opportunities via interregional collaboration**



(Reference) Renewable power generation forecast for Europe¹

Unit: Gigawatts



1. Source: International Energy Agency (IEA) "Renewables 2024"

Mizuho Securities receives approval to establish securities company in China

- Sept. 2025, **obtained approval to establish wholly owned securities firm in China**—whose capital markets boast world's 3rd largest fee pool coupled with strong prospects for further expansion
- **Mizuho Securities (China)** will leverage **Mizuho's track record and local office network in China together with Mizuho's global client base to provide services and solutions** to issuers and investors in and outside China **across areas including high added value fund raising/management centering on bonds**
- **Through this new company, Mizuho will contribute to further development of China's capital markets and provide even stronger support for clients' China and renminbi business**

Japan Alpha Conference 2025

- Sept. 2025 marked Mizuho group's largest investor conference **"Japan Alpha Conference 2025"** (6th year)
- Event brought together Japan's leading corporations and high-growth firms which attracted strong interest among investors to whom Mizuho Securities offered one-on-one opportunities

Companies	• More than 200 Japan-based companies
Investors	• Approx. 400 Japan and overseas institutional investors
Program	• Corporate/investor one-on-one and group meetings • Analyst tours

Appendix



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

(JPY million)

	FY25				
	Q1-Q4	Q1	Q2	-	-
Net operating revenues	434,954	194,393	240,561		
Ordinary income	133,081	53,153	79,928		
Profit (loss)	105,384	43,969	61,414		
	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-Q2	Q1	Q2
Operating revenues	729,738	177,377	185,066	188,773	178,520	395,887	180,643	215,243
Commissions	236,295	54,480	57,116	62,131	62,567	135,529	59,930	75,599
Brokerage commissions	39,093	9,425	9,280	11,157	9,230	22,372	9,867	12,505
Equities	37,072	9,019	8,827	10,538	8,686	21,084	9,295	11,789
Bonds	619	89	106	240	182	228	101	126
Underwriting and selling fees and commissions ¹	51,415	10,052	17,862	16,246	7,254	25,503	10,841	14,661
Equities	27,022	1,681	11,265	10,296	3,779	9,015	4,522	4,492
Bonds	23,673	8,244	6,473	5,763	3,192	16,038	6,202	9,835
Offering, selling, and other commissions and fees ¹	37,369	10,185	8,466	9,063	9,654	25,201	10,147	15,053
Beneficiary certificates	19,652	4,796	4,754	4,673	5,429	12,172	5,722	6,449
Other commissions and fees	108,415	24,816	21,507	25,663	36,428	62,452	29,073	33,378
Beneficiary certificates	38,836	9,372	9,319	10,021	10,121	20,479	9,621	10,858
Other (excl. equities and bonds)	58,801	13,203	9,982	12,989	22,626	37,201	17,014	20,187
Net gain on trading	130,566	41,273	29,076	41,375	18,841	67,966	34,898	33,067
Equities, etc.	24,482	1,397	30,325	(3,166)	(4,074)	266	11,277	(11,010)
Bonds, etc. and Others	106,083	39,876	(1,249)	44,542	22,915	67,700	23,621	44,078
Net gain (loss) on operating investment securities	8,239	(582)	4,233	1,410	3,178	3,989	1,177	2,811
Interest and dividend income	354,637	82,205	94,641	83,856	93,934	188,401	84,636	103,765
Interest expenses	329,296	83,248	80,894	83,382	81,770	168,632	83,494	85,138
Net operating revenues ²	400,441	94,128	104,172	105,390	96,750	227,255	97,149	130,105
SG&A expenses ²	310,043	72,911	74,536	80,798	81,797	163,292	75,904	87,387
Operating income	90,398	21,217	29,636	24,592	14,952	63,962	21,244	42,717
Non-operating income	31,188	7,767	5,769	8,970	8,680	19,218	8,013	11,204
Non-operating expenses	31,021	7,334	6,424	8,257	9,004	16,549	7,800	8,749
Ordinary income	90,565	21,650	28,981	25,305	14,627	66,630	21,457	45,172
Extraordinary gains	990	81	470	77	360	1,496	1,317	178
Extraordinary losses	6,669	685	3,653	815	1,515	1,058	472	586
Profit (loss)	59,282	17,924	13,221	20,431	7,704	51,891	18,290	33,600

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				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	QoQ	Q1-Q2	YoY
Global Investment Banking										
Net operating revenues ¹	17.6	20.6	19.8	27.6	85.9	20.5	28.0	+7.4	48.5	+10.1
SG&A expenses ¹	14.7	15.5	15.1	16.5	61.9	14.7	16.0	+1.3	30.8	+0.5
Ordinary income	2.9	5.1	4.8	11.0	23.9	5.7	11.8	+6.1	17.6	+9.5
Global Markets										
Net operating revenues	47.6	49.6	47.8	37.6	182.8	46.5	49.8	+3.2	96.4	(0.9)
SG&A expenses	34.7	32.5	37.1	34.0	138.5	35.0	37.2	+2.1	72.2	+4.9
Ordinary income	12.8	17.1	10.6	3.5	44.1	11.5	12.5	+1.0	24.1	(5.9)
Retail & Business Banking										
Net operating revenues	32.7	34.6	39.8	34.1	141.2	33.0	38.2	+5.1	71.3	+3.9
SG&A expenses	27.8	28.7	28.0	31.3	115.9	29.5	30.3	+0.7	59.9	+3.3
Ordinary income	4.9	5.8	11.7	2.7	25.2	3.4	7.8	+4.3	11.3	+0.5

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

Commissions & fees and SG&A expense—Consolidated

(JPY billion)										
Commissions & fees ¹	FY24					FY25				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	QoQ	Q1-Q2	YoY
Equities	12.4	22.2	23.2	14.7	72.7	16.2	18.5	+2.2	34.8	+0.1
Brokerage commissions	9.0	8.8	10.5	8.6	37.0	9.2	11.7	+2.4	21.0	+3.2
Underwriting and selling fees and commissions ²	1.6	11.2	10.2	3.7	27.0	4.5	4.4	(0.0)	9.0	(3.9)
Offering, selling, and other commissions and fees ²	0.1	0.5	0.6	0.4	1.7	0.5	0.2	(0.2)	0.7	+0.0
Other commissions and fees	1.5	1.6	1.7	1.8	6.8	1.9	1.9	+0.0	3.9	+0.7
Bond	14.0	9.9	9.8	8.2	42.0	10.4	18.3	+7.9	28.7	+4.8
Brokerage commissions	0.0	0.1	0.2	0.1	0.6	0.1	0.1	+0.0	0.2	+0.0
Underwriting and selling fees and commissions ²	8.2	6.4	5.7	3.1	23.6	6.2	9.8	+3.6	16.0	+1.3
Offering, selling, and other commissions and fees ²	5.0	2.7	3.0	3.1	13.8	3.6	8.0	+4.4	11.6	+3.8
Other commissions and fees	0.6	0.6	0.8	1.7	3.9	0.4	0.3	(0.1)	0.8	(0.4)
Beneficiary certificates	14.2	14.2	14.8	15.6	59.0	15.4	17.4	+1.9	32.9	+4.4
Brokerage commissions	0.1	0.1	0.1	0.1	0.5	0.1	0.1	(0.0)	0.2	(0.0)
Offering, selling, and other commissions and fees ²	4.7	4.7	4.6	5.4	19.6	5.7	6.4	+0.7	12.1	+2.6
Agency commissions	9.3	9.3	10.0	10.1	38.8	9.6	10.8	+1.2	20.4	+1.7
Other	13.7	10.6	14.1	23.8	62.4	17.7	21.2	+3.5	39.0	+14.5
Fees on Insurance Business Related	0.3	0.4	0.4	0.3	1.6	0.6	1.1	+0.5	1.7	+0.9
Fees on Wrap Accounts Services	1.2	1.3	1.4	1.4	5.5	1.5	1.6	+0.1	3.1	+0.5
Financial advisory Fee - M&A	4.3	2.9	4.7	7.1	19.1	5.9	8.6	+2.6	14.5	+7.2
Financial advisory Fee - Structured Finance	3.4	1.8	2.0	9.0	16.4	4.8	5.3	+0.4	10.2	+4.9
Financial advisory Fee - Other consulting	0.7	0.5	0.6	1.0	2.9	0.9	0.6	(0.3)	1.6	+0.4
Other commissions and fees	3.5	3.5	4.8	4.7	16.7	3.7	3.7	+0.0	7.5	+0.4
Total	54.4	57.1	62.1	62.5	236.2	59.9	75.5	+15.6	135.5	+23.9

(JPY billion)										
SG&A expenses ¹	FY24					FY25				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	QoQ	Q1-Q2	YoY
Transaction-related	12.1	14.1	13.1	12.8	52.3	13.2	18.1	+4.8	31.4	+5.0
Personnel	31.3	33.3	37.6	40.6	142.9	32.6	39.1	+6.4	71.8	+7.1
Real estate	10.5	9.4	10.7	10.0	40.8	10.8	10.6	(0.1)	21.4	+1.4
Administrative	10.7	10.3	10.0	11.6	42.7	10.8	11.1	+0.3	21.9	+0.9
Depreciation and amortization	5.8	5.6	5.6	5.6	22.9	5.8	5.9	+0.0	11.7	+0.1
Other	2.2	1.5	3.4	0.9	8.2	2.4	2.3	(0.1)	4.7	+0.9
Total	72.9	74.5	80.7	81.7	310.0	75.9	87.3	+11.4	163.2	+15.8

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

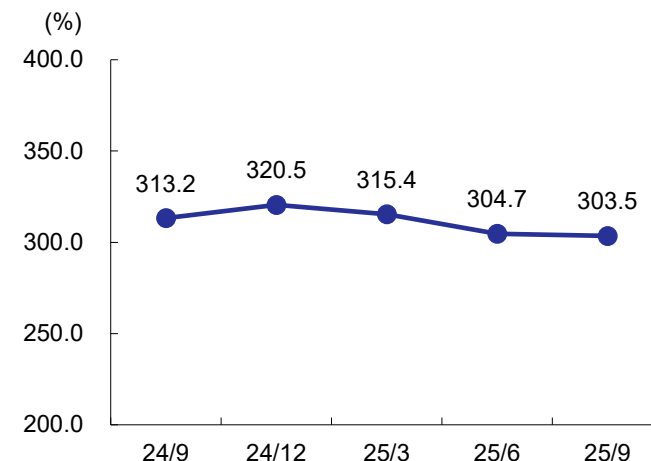
2. "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and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

Balance sheet summary

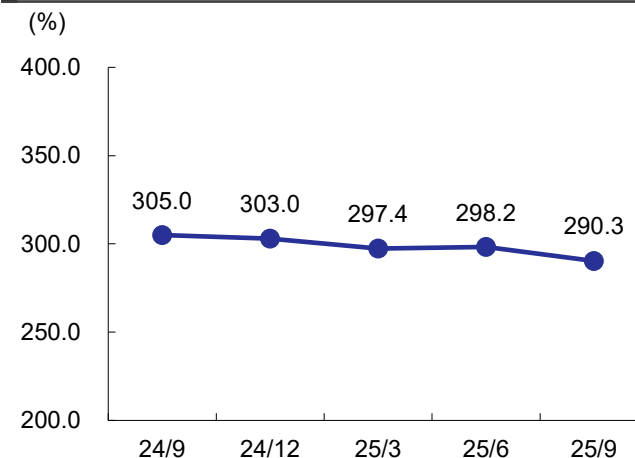
Balance sheets (consolidated)

			(JPY billion)		
	2025 Jun.	2025 Sep.		2025 Jun.	2025 Sep.
Assets			Liabilities		
Total current assets	25,192	28,407	Total current liabilities	22,748	25,851
Cash and bank deposits	1,010	1,278	Trading liabilities	10,012	11,043
Trading assets	11,931	13,611	Collateralized short-term financing agreements-receivable	9,320	11,224
Operating investment securities	89	91	Short-term borrowings	1,307	1,431
Collateralized short-term financing agreements-receivable	10,379	11,701	Commercial paper	462	465
Total noncurrent assets	411	419	Total noncurrent liabilities	1,842	1,922
Property and equipment	25	25	Bonds and notes	876	931
Intangible assets	73	76	Long-term borrowings	936	961
Investments and other assets	312	318	Total liabilities	24,595	27,778
Investment securities	212	218	Net assets		
			Total shareholders' equity	974	1,007
			Accumulated other comprehensive income	26	33
			Non-controlling interests	6	7
			Total net assets	1,007	1,048
Total assets	25,603	28,827	Total liabilities and net assets	25,603	28,827

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-Q2	Q1	Q2
Operating revenues	524,957	124,176	140,061	128,523	132,196	286,990	126,730	160,260
Commissions	204,556	45,477	50,216	53,598	55,263	112,928	51,371	61,556
Brokerage commissions	30,066	7,337	7,180	8,273	7,274	17,344	7,773	9,570
Equities	29,372	7,170	6,964	8,121	7,116	16,993	7,585	9,407
Bonds	181	50	50	42	37	74	38	35
Underwriting and selling fees and commissions ¹	44,842	8,253	16,047	14,559	5,981	19,649	9,468	10,181
Equities	25,366	1,454	10,680	9,942	3,288	8,344	4,212	4,131
Bonds	18,757	6,672	5,243	4,430	2,410	10,856	5,139	5,716
Offering, selling, and other commissions and fees ¹	23,134	5,372	5,491	5,834	6,436	13,300	6,308	6,992
Beneficiary certificates	19,652	4,796	4,754	4,673	5,429	12,172	5,722	6,449
Other commissions and fees	106,511	24,512	21,497	24,931	35,570	62,633	27,821	34,812
Beneficiary certificates	38,836	9,372	9,319	10,021	10,121	20,479	9,621	10,858
Other (excl. equities and bonds)	44,936	9,814	7,193	9,040	18,888	30,501	13,493	17,008
Net gain on trading	124,004	39,231	29,029	37,362	18,381	63,713	31,727	31,986
Equities, etc.	23,250	1,001	30,637	(4,082)	(4,305)	(823)	10,998	(11,821)
Bonds, etc. and Others	100,753	38,229	(1,608)	41,444	22,687	64,536	20,728	43,807
Net gain (loss) on operating investment securities	8,778	(467)	4,235	1,408	3,601	3,995	1,164	2,831
Interest and dividend income	187,618	39,935	56,579	36,153	54,949	106,353	42,467	63,886
Interest expenses	177,812	45,586	47,654	39,255	45,316	94,892	44,819	50,072
Net operating revenues	347,145	78,590	92,407	89,268	86,880	192,098	81,910	110,188
SG&A expenses	261,503	60,941	64,420	64,599	71,541	134,354	63,311	71,042
Operating income	85,641	17,648	27,986	24,668	15,338	57,744	18,598	39,145
Non-operating income	1,625	312	418	386	506	1,744	1,285	458
Non-operating expenses	3,565	1,105	990	891	577	1,423	649	773
Ordinary income	83,701	16,856	27,414	24,162	15,267	58,065	19,234	38,831
Extraordinary gains	757	73	269	68	346	311	132	178
Extraordinary losses	6,404	589	3,696	591	1,526	667	352	315
Profit (loss)	53,812	13,018	11,996	20,442	8,355	43,501	14,746	28,755

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
Equity sales ¹	22	262	254	97	80	59
Foreign bond sales ¹	221	165	194	236	194	271
Japan domestic bond sales ¹	124	96	92	54	167	104
Equity investment trust sales ¹	197	184	199	219	224	267
	(Thousand account)					
	24/6	24/9	24/12	25/3	25/6	25/9
Cash management accounts	1,703	1,709	1,717	1,722	1,722	1,726
Online trading accounts	1,348	1,357	1,369	1,377	1,381	1,388
Number of new client accounts (R&BB Division)	18	18	21	16	14	17
New NISA accounts	307	309	311	312	312	312
	FY24				FY25	
	Q1	Q2	Q3	Q4	Q1	Q2
% of # of transactions traded online (equities) ²	67.6%	68.9%	66.3%	68.0%	68.7%	66.6%
% of transaction value traded online (equities) ²	39.6%	35.1%	29.3%	25.4%	35.2%	35.3%

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
Equity trading volume	Total	16,280	21,739	17,634	17,214	16,313	23,039
	Dealing	5,241	8,195	5,459	5,987	4,957	8,302
	Brokerage	11,038	13,543	12,174	11,227	11,356	14,737
Share in TSE		2.31%	3.00%	2.45%	2.39%	2.14%	2.75%
Underwriting	Equities	19	287	316	96	97	70
	Bonds	1,839	2,078	1,730	1,125	1,535	1,921
Distribution	Equities	29	344	362	178	115	111
	Bonds	1,344	1,393	1,205	686	996	1,310
	Investment Trusts	1,342	1,328	1,470	1,337	1,337	1,532
		(JPY billion)					
		24/6	24/9	24/12	25/3	25/6	25/9
AUM		62,917	61,874	64,427	62,469	65,760	67,441
	Equities	38,446	37,889	39,487	38,337	40,749	41,691
	Bonds	14,576	14,590	14,701	14,607	14,796	15,173
	Investment trusts	9,001	8,664	9,338	8,673	9,360	9,776
	Others	892	729	899	850	853	800
R&BB AUM		55,970	54,940	57,392	55,671	58,629	59,471
	Equities	33,247	32,589	34,228	33,259	35,287	35,275
	Bonds	13,550	13,486	13,625	13,566	13,813	14,224
	Investment trusts	8,895	8,561	9,239	8,577	9,236	9,675
Net inflow of client assets (R&BB Division)		248	618	151	161	292	194

Number of employees and offices¹

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

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 and 1,052 employees as of the end of Jun. 2025), 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.