

Financial Results

Third Quarter

Fiscal Year ending March 2026

Mizuho Securities

January 2026



Innovating today. Transforming tomorrow.

Contents

■ FY25 Q3 highlights	P. 2	■ US-based entities aggregate data (P/L shift)	P. 9
■ Business segments		■ Consolidated data	
✓ Global Investment Banking	P. 3	✓ Profit and Loss Statement	P. 10
✓ Global Markets	P. 5	✓ P/L for each business segment	P. 11
✓ Retail & Business Banking	P. 6	✓ Commissions & fees and SG&A expense	P. 12
■ Overseas entities recap	P. 7	■ Balance sheet summary	P. 13
		■ Non-consolidated data	
		✓ Profit and Loss Statement	P. 14
		✓ Product sales and number of accounts	P. 15
		✓ Market share assets under management	P. 16
		■ Number of employees and offices	P. 17

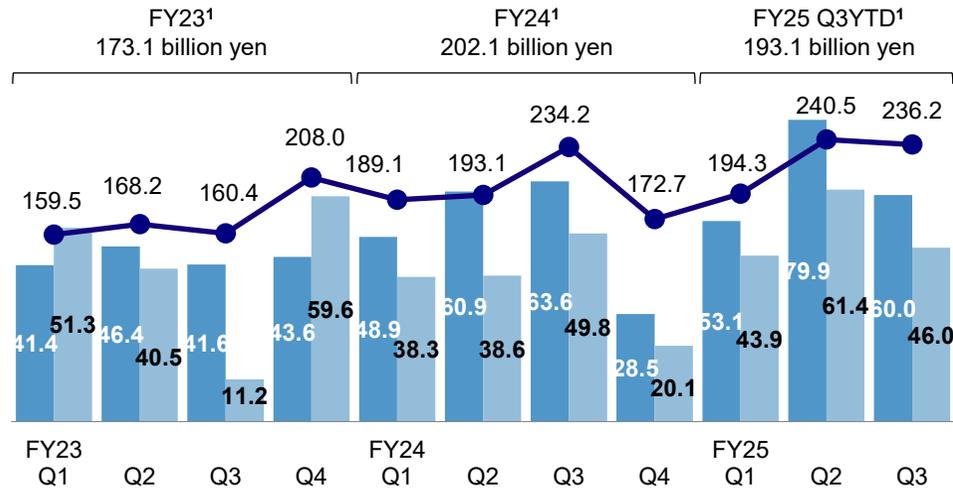
* The information herein is being provided solely for informational purposes in relation to the Company's FY25 Q3 financial results, not for investment purposes or advice regarding securities issued by the Company. The information herein is based on data as of February 3, 2026. The Company makes no claims, 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 Q3 highlights

Financial results

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



(JPY million)	FY25		QoQ	FY24	FY25	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Net operating revenues ²	240,561	236,237	(2%)	616,436	671,192	+9%
SG&A expenses ²	163,088	178,138	+9%	443,391	482,680	+9%
Ordinary income	79,928	60,074	(25%)	173,536	193,156	+11%
Profit (loss) before income taxes and non-controlling interests	79,521	60,174	(24%)	169,012	193,694	+15%
Profit (loss)	61,414	46,025	(25%)	126,913	151,409	+19%

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

■ Although growth slowed compared to last quarter's record-breaking global ordinary income, Q3 revenue remained high. Retail & Business Banking achieved strong sales of a new fund and client flow revenue increased primarily thanks to sales of equity investment trusts. US M&A deals drove Global Investment Banking (GIB) income while Global Markets (GMK) maintained solid results on the back of strong performance across Japan and the US

- QoQ: although income declined vs Q2's all-time high, successfully maintained high revenue. On a business segment basis, Retail & Business Banking realized steady revenue growth while GIB and GMK achieved solid performance despite ordinary income decline due to higher expenses.
- YoY: each business segment drove revenue by focusing on core business—GIB via US-Japan M&A business, GMK via FICC business, and Retail & Business Banking via equity investment trust business—leading to YoY companywide gains in terms of both revenue and income

Ordinary income by business segment³

(JPY billion)	FY25		QoQ	FY24	FY25	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Global Investment Banking CIBC RBC	24.1	19.4	(19%)	38.4	57.7	+50%
Global Markets GMC	37.6	30.0	(20%)	110.3	98.4	(11%)
Retail & Business Banking RBC	7.8	12.3	+57%	22.4	23.6	+5%

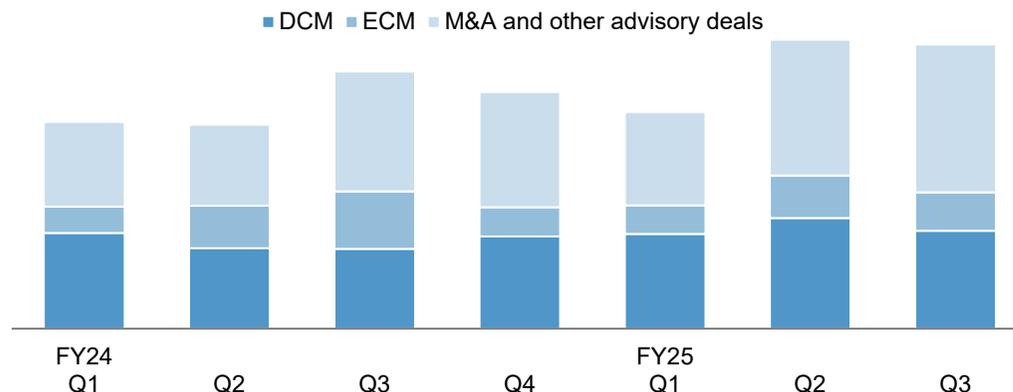
Business segments—Global Investment Banking ①

Financial results

(JPY billion)

	FY25		QoQ	FY24	FY25	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Net operating revenues ¹	60.8	62.2	+2%	145.1	171.4	+18%
DCM	21.6	19.1	(11%)	50.1	59.3	+18%
ECM	8.3	7.5	(9%)	24.7	21.5	(13%)
M&A and other advisory deals	26.5	28.9	+9%	55.8	73.7	+32%
SG&A expenses ¹	36.6	42.6	+16%	106.8	113.5	+6%
Ordinary income	24.1	19.4	(19%)	38.4	57.7	+50%

Shift in net operating revenue for each product



Q3 financials

Financials recap

■ **Boosted revenue thanks to solid Japan-based contributions across products (especially in terms of M&A), as well as higher revenue outside Japan primarily thanks to M&A activity in the Americas. Although rising expenses led to QoQ decline in income, successfully recorded new all-time high² for quarterly net operating revenues, surpassing last quarter's all-time high**

- DCM: although business remained solid in Japan and overseas, revenue declined QoQ due to issuance market contraction
- ECM: despite winning multiple lead manager mandates in Japan and generating solid revenue, overall revenue declined QoQ due to loss of a major deal
- M&A and other advisory deals: boosted revenue QoQ by securing multiple mandates in Japan mainly from clients pursuing industry/business restructuring and by realizing growth (especially in the Americas)
- Achieved significant YoY gains for revenue and income underpinned by solid performance across all business lines as well as deeper collaboration with Greenhill resulting in revenue base expansion

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 – Dec. 31, 2025)

Total Japan publicly offered bonds¹

Rank	Company Name	Amount (JPY bn)	Share (%)
1	SMBC Nikko Sec.	3,611.4	19.6
2	Mizuho Sec.	3,607.1	19.6
3	Daiwa Sec.	3,599.1	19.5
4	Nomura Sec.	3,441.8	18.7
5	Mitsubishi UFJ Morgan Stanley Sec.	2,606.4	14.1

M&A advisory for announced deals³

Rank	Company Name	Amount (JPY bn)	No. of transactions
1	Nomura Sec.	21,641.4	121
2	Sumitomo Mitsui Financial Group	12,178.6	110
3	Mitsubishi UFJ Morgan Stanley Sec.	11,041.2	47
4	Plutus Group	9,640.4	75
5	Goldman Sachs	8,103.8	28
7	Mizuho Financial Group	5,074.3	105

US IG Corp USD bonds⁵

Rank	Company Name	Amount (USD M)	Share (%)
1	Citi	52,461	10.8
2	BofA Securities	43,302	8.9
3	JPMorgan	42,044	8.7
4	Morgan Stanley	37,302	7.7
5	Wells Fargo	28,232	5.8
8	Mizuho Financial Group	22,672	4.7

Total equity underwriting worldwide²

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Nomura Holdings	518.1	16.3
2	Goldman Sachs	498.8	15.7
3	SMBC Nikko Sec.	458.3	14.4
4	Mizuho Financial Group	439.4	13.8
5	Daiwa Sec.	304.1	9.6

ABS lead manager⁴

Rank	Company Name	Amount (JPY bn)	Share (%)
1	Mizuho Financial Group	789.5	42.7
2	Sumitomo Mitsui Trust Holdings	227.4	12.3
3	Mitsubishi UFJ Financial Group	163.0	8.8
4	Sumitomo Mitsui Financial Group	127.8	6.9
5	Nomura Sec.	116.1	6.3

US ECM⁶

Rank	Company Name	Amount (USD M)	Share (%)
1	JPMorgan	33,289	11.4
2	Morgan Stanley	27,844	9.6
3	Goldman Sachs	25,765	8.8
4	BofA Securities	20,967	7.2
5	Citi	16,089	5.5
12	Mizuho Financial Group	5,992	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/Q3)

DCM

■ Japan

Transition-linked bond

JERA

Sustainability bond

Hanshin Expressway, Osaka Metro

Social impact bond

Metropolitan Expressway, Nagoya Expressway

Green bond

Mitsui Fudosan, Nagano Prefecture

Industrial bond

ORIENTAL LAND, Rakuten Card, Tokyo Century,

KI-STAR REAL ESTATE, Ichigo

Financial institution bond

Japan Investment Adviser

Samurai bond

BPCE

Local Govt. bonds

Aichi Prefecture

■ Global

Green bond

Volkswagen Bank

Industrial bond

American Express, Amphenol,

British American Tobacco,

Goodman Group, HCA,

Magnum ICC Finance,

Momentive Performance Materials,

Pfizer

Hybrid bond

Verizon Communications

ECM

■ Japan

FO

Kasumigaseki Capital, ispace, TOMOE KOGYO,

Kyodo Printing, CCRReB Advisors, Columbia Works,

OKABE

IPO

SBI Shinsei Bank, HUMAN MADE, BRANU,

LION OFFICE PRODUCTS, Fitcrew, Startline, NE

REIT

Japan Prime Realty Investment,

Nippon Hotel & Residential Investment

■ Global

IPO

Medline, Navan

CB

CMS Energy,

PPL Capital Funding,

The Southern

M&A and other advisory deals

■ Japan

Sapporo Holdings' deal to inject external capital into its real estate arm

Daiwa House Industry's tender offer and acquisition of Sumitomo Densetsu as wholly owned subsidiary

Nok and Eagle Industry's deal to merge operations via a joint holding company

■ Global

US-based IBM's acquisition US-based Cognitus Consulting

US-based UWM Holdings' acquisition of US-based Two Harbors Investment

Spain-based Buenavista Equity Partners' sale of Spain-based Aviacion

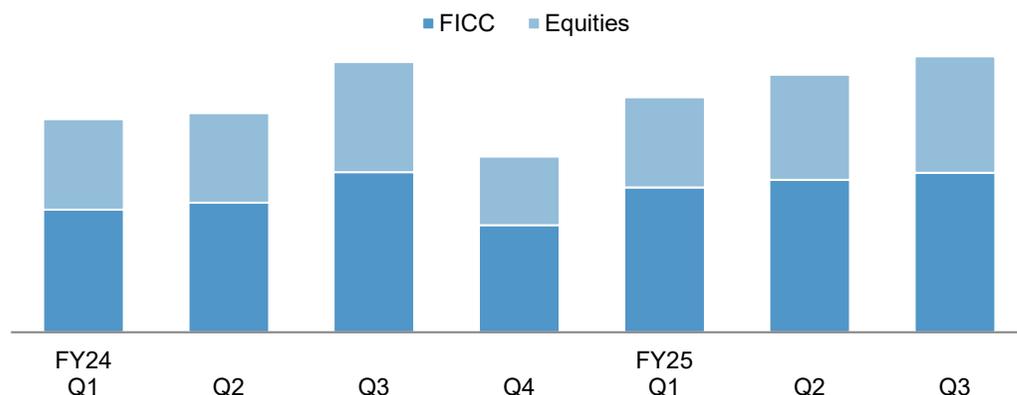
Business segments—Global Markets

Financial results

(JPY billion)

	FY25		QoQ	FY24	FY25	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Net operating revenues	125.0	134.8	+8%	360.6	375.4	+4%
FICC	76.2	79.7	+5%	206.0	228.3	+11%
Equities	52.4	58.2	+11%	145.1	155.7	+7%
SG&A expenses	87.2	104.7	+20%	250.3	276.9	+11%
Ordinary income	37.6	30.0	(20%)	110.3	98.4	(11%)

Shift in net operating revenue by product



Q3 financials

Financials recap

- **Although higher expenses led to QoQ decline in income, successfully maintained high revenue. Ongoing heightened client activity across both FICC and equities, mainly in Japan and the US, led to solid gains**
 - **FICC:** Overall, achieved QoQ revenue gain in part thanks to improved EMEA revenue. In Japan, took advantage of increase in yen interest rates and accurately captured client flow. Proactively boosted revenue by maximizing results in terms of balancing revenue generation with effective use of time. In the US, continued to maintain strong performance mainly across derivatives despite slowdown compared to major gains last quarter.
 - **Equities:** Achieved QoQ revenue increase. In Japan, realized solid gains across cash-centric products on back of bullish equities market. In the US, derivatives that secured multiple mandates continued to do well.
 - **YoY,** maintained high performance thanks to solid results from Japan and US business, as well as contributions stemming from improvements achieved by EMEA and APAC

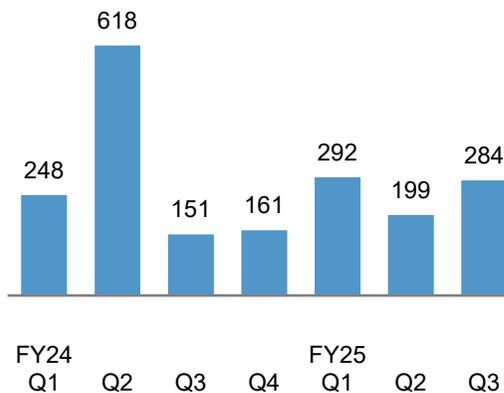
Business segments—Retail & Business Banking (R&BB)

Financial results

(JPY billion)	FY25		QoQ	FY24	FY25	YoY
	Q2	Q3		Q3YTD	Q3YTD	
Net operating revenues	38.2	43.3	+13%	107.1	114.6	+7%
Client flow revenue	26.1	30.5	+17%	75.4	78.9	+5%
Stable revenue	12.1	12.8	+6%	31.7	35.7	+13%
SG&A expenses	30.3	30.9	+2%	84.6	90.9	+7%
Ordinary income	7.8	12.3	+57%	22.4	23.6	+5%

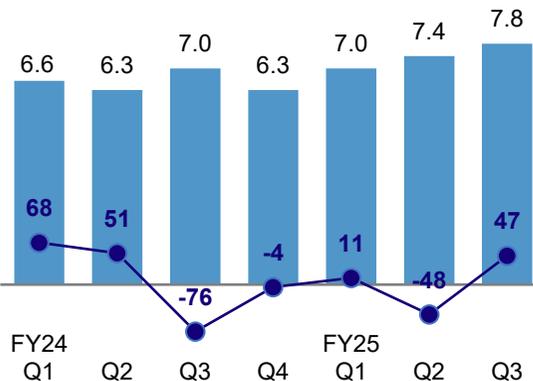
Asset inflow¹

(JPY billion) ■ Asset inflow



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

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



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

Q3 financials

Financials recap

■ Revenue and income rose QoQ. Contributions included a successful new fund sale which boosted client flow revenue mainly in terms of equity investment trusts. Investment trust sales expansion and rising NAVs also contributed to stable revenue growth

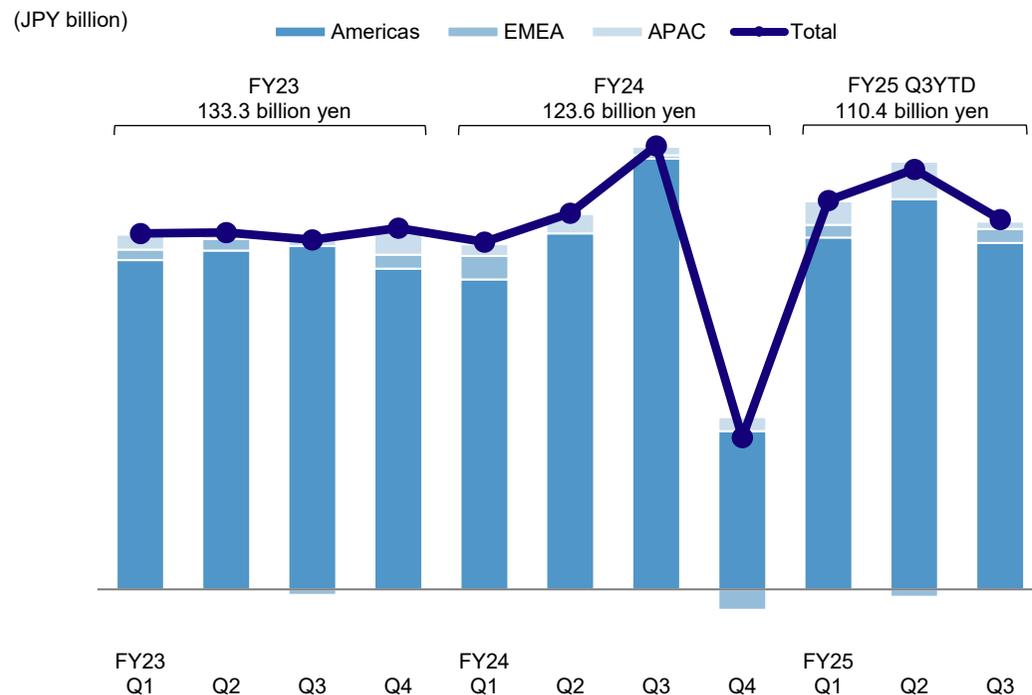
- Client flow revenue increased QoQ thanks to active equities trading amid the launch of a new equity investment trust fund and a bullish stock market
- Stable revenue rose QoQ driven by expanded sales of equity investment trusts and higher NAVs. Equity investment trusts and wrap accounts also helped boost net operating revenues
- Asset inflows were JPY 284.6bn, representing an ongoing inflow surplus

Stable revenue ratio³

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

Overseas entities recap

Ordinary income of overseas entities by region



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

Q3 financials

The Americas

- Although income declined QoQ, due to factors including forex impacts and one-off expenses, maintained ongoing high level thanks to Global Investment Banking's ability to achieve M&A-driven revenue growth and Global Markets' ability to achieve equities-driven revenue growth

EMEA

- Achieved QoQ income increase underpinned by sound Global Investment Banking results (supported by strong DCM and Agusta-related contributions) and Global Markets results (thanks to FICC growth mainly across credit and rates)

APAC

- Although income declined vs last quarter's notably strong results, both Global Investment Banking and Global Markets maintained solid business performance leading to YoY income growth

Appendix



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

(JPY million)

	FY25				
	Q1-Q4	Q1	Q2	Q3	-
Net operating revenues	671,192	194,393	240,561	236,237	
Ordinary income	193,156	53,153	79,928	60,074	
Profit (loss)	151,409	43,969	61,414	46,025	

	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-Q3	Q1	Q2	Q3
Operating revenues	729,738	177,377	185,066	188,773	178,520	591,441	180,643	215,243	195,554
Commissions	236,295	54,480	57,116	62,131	62,567	210,799	59,930	75,599	75,269
Brokerage commissions	39,093	9,425	9,280	11,157	9,230	35,070	9,867	12,505	12,698
Equities	37,072	9,019	8,827	10,538	8,686	33,004	9,295	11,789	11,920
Bonds	619	89	106	240	182	315	101	126	86
Underwriting and selling fees and commissions ¹	51,415	10,052	17,862	16,246	7,254	38,370	10,841	14,661	12,867
Equities	27,022	1,681	11,265	10,296	3,779	15,383	4,522	4,492	6,367
Bonds	23,673	8,244	6,473	5,763	3,192	22,303	6,202	9,835	6,265
Offering, selling, and other commissions and fees ¹	37,369	10,185	8,466	9,063	9,654	40,285	10,147	15,053	15,083
Beneficiary certificates	19,652	4,796	4,754	4,673	5,429	21,367	5,722	6,449	9,195
Other commissions and fees	108,415	24,816	21,507	25,663	36,428	97,072	29,073	33,378	34,620
Beneficiary certificates	38,836	9,372	9,319	10,021	10,121	31,920	9,621	10,858	11,440
Other (excl. equities and bonds)	58,801	13,203	9,982	12,989	22,626	57,251	17,014	20,187	20,050
Net gain on trading	130,566	41,273	29,076	41,375	18,841	100,986	34,898	33,067	33,020
Equities, etc.	24,482	1,397	30,325	(3,166)	(4,074)	(4,949)	11,277	(11,010)	(5,215)
Bonds, etc. and Others	106,083	39,876	(1,249)	44,542	22,915	105,936	23,621	44,078	38,236
Net gain (loss) on operating investment securities	8,239	(582)	4,233	1,410	3,178	5,999	1,177	2,811	2,010
Interest and dividend income	354,637	82,205	94,641	83,856	93,934	273,655	84,636	103,765	85,254
Interest expenses	329,296	83,248	80,894	83,382	81,770	248,568	83,494	85,138	79,936
Net operating revenues ²	400,441	94,128	104,172	105,390	96,750	342,873	97,149	130,105	115,618
SG&A expenses ²	310,043	72,911	74,536	80,798	81,797	251,660	75,904	87,387	88,368
Operating income	90,398	21,217	29,636	24,592	14,952	91,212	21,244	42,717	27,250
Non-operating income	31,188	7,767	5,769	8,970	8,680	31,139	8,013	11,204	11,921
Non-operating expenses	31,021	7,334	6,424	8,257	9,004	26,494	7,800	8,749	9,944
Ordinary income	90,565	21,650	28,981	25,305	14,627	95,857	21,457	45,172	29,226
Extraordinary gains	990	81	470	77	360	2,032	1,317	178	536
Extraordinary losses	6,669	685	3,653	815	1,515	1,436	472	586	378
Profit (loss)	59,282	17,924	13,221	20,431	7,704	73,761	18,290	33,600	21,870

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					YoY
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	QoQ	Q1-Q3	
Global Investment Banking											
Net operating revenues ¹	17.6	20.6	19.8	27.6	85.9	20.5	28.0	26.1	(1.8)	74.6	+16.3
SG&A expenses ¹	14.7	15.5	15.1	16.5	61.9	14.7	16.0	17.8	+1.7	48.6	+3.2
Ordinary income	2.9	5.1	4.8	11.0	23.9	5.7	11.8	8.1	(3.7)	25.7	+12.8
Global Markets											
Net operating revenues	47.6	49.6	47.8	37.6	182.8	46.5	49.8	52.9	+3.0	149.3	+4.1
SG&A expenses	34.7	32.5	37.1	34.0	138.5	35.0	37.2	43.4	+6.2	115.7	+11.2
Ordinary income	12.8	17.1	10.6	3.5	44.1	11.5	12.5	9.4	(3.1)	33.5	(7.1)
Retail & Business Banking											
Net operating revenues	32.7	34.6	39.8	34.1	141.2	33.0	38.2	43.3	+5.0	114.6	+7.4
SG&A expenses	27.8	28.7	28.0	31.3	115.9	29.5	30.3	30.9	+0.5	90.9	+6.2
Ordinary income	4.9	5.8	11.7	2.7	25.2	3.4	7.8	12.3	+4.4	23.6	+1.1

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					
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	QoQ	Q1-Q3	YoY
Equities	12.4	22.2	23.2	14.7	72.7	16.2	18.5	20.7	+2.2	55.6	(2.3)
Brokerage commissions	9.0	8.8	10.5	8.6	37.0	9.2	11.7	11.9	+0.1	33.0	+4.6
Underwriting and selling fees and commissions ²	1.6	11.2	10.2	3.7	27.0	4.5	4.4	6.3	+1.8	15.3	(7.8)
Offering, selling, and other commissions and fees ²	0.1	0.5	0.6	0.4	1.7	0.5	0.2	0.4	+0.1	1.2	(0.1)
Other commissions and fees	1.5	1.6	1.7	1.8	6.8	1.9	1.9	2.0	+0.0	6.0	+1.0
Bond	14.0	9.9	9.8	8.2	42.0	10.4	18.3	12.3	(6.0)	41.0	+7.2
Brokerage commissions	0.0	0.1	0.2	0.1	0.6	0.1	0.1	0.0	(0.0)	0.3	(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	(3.5)	22.3	+1.8
Offering, selling, and other commissions and fees ²	5.0	2.7	3.0	3.1	13.8	3.6	8.0	4.9	(3.1)	16.5	+5.8
Other commissions and fees	0.6	0.6	0.8	1.7	3.9	0.4	0.3	1.0	+0.7	1.8	(0.2)
Beneficiary certificates	14.2	14.2	14.8	15.6	59.0	15.4	17.4	20.8	+3.3	53.7	+10.4
Brokerage commissions	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	+0.0	0.4	+0.0
Offering, selling, and other commissions and fees ²	4.7	4.7	4.6	5.4	19.6	5.7	6.4	9.1	+2.7	21.3	+7.1
Agency commissions	9.3	9.3	10.0	10.1	38.8	9.6	10.8	11.4	+0.5	31.9	+3.2
Other	13.7	10.6	14.1	23.8	62.4	17.7	21.2	21.3	+0.0	60.3	+21.7
Fees on Insurance Business Related	0.3	0.4	0.4	0.3	1.6	0.6	1.1	0.8	(0.3)	2.5	+1.3
Fees on Wrap Accounts Services	1.2	1.3	1.4	1.4	5.5	1.5	1.6	1.7	+0.1	4.9	+0.8
Financial advisory Fee - M&A	4.3	2.9	4.7	7.1	19.1	5.9	8.6	8.2	(0.3)	22.8	+10.8
Financial advisory Fee - Structured Finance	3.4	1.8	2.0	9.0	16.4	4.8	5.3	2.4	(2.9)	12.6	+5.3
Financial advisory Fee - Other consulting	0.7	0.5	0.6	1.0	2.9	0.9	0.6	0.8	+0.1	2.5	+0.6
Other commissions and fees	3.5	3.5	4.8	4.7	16.7	3.7	3.7	7.1	+3.3	14.7	+2.7
Total	54.4	57.1	62.1	62.5	236.2	59.9	75.5	75.2	(0.3)	210.7	+37.0

SG&A expenses ¹	(JPY billion)										
	FY24					FY25					
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	QoQ	Q1-Q3	YoY
Transaction-related	12.1	14.1	13.1	12.8	52.3	13.2	18.1	15.3	(2.8)	46.7	+7.2
Personnel	31.3	33.3	37.6	40.6	142.9	32.6	39.1	40.5	+1.3	112.3	+10.0
Real estate	10.5	9.4	10.7	10.0	40.8	10.8	10.6	10.3	(0.3)	31.7	+1.0
Administrative	10.7	10.3	10.0	11.6	42.7	10.8	11.1	12.6	+1.5	34.6	+3.5
Depreciation and amortization	5.8	5.6	5.6	5.6	22.9	5.8	5.9	7.0	+1.0	18.7	+1.5
Other	2.2	1.5	3.4	0.9	8.2	2.4	2.3	2.5	+0.2	7.3	+0.0
Total	72.9	74.5	80.7	81.7	310.0	75.9	87.3	88.3	+0.9	251.6	+23.4

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

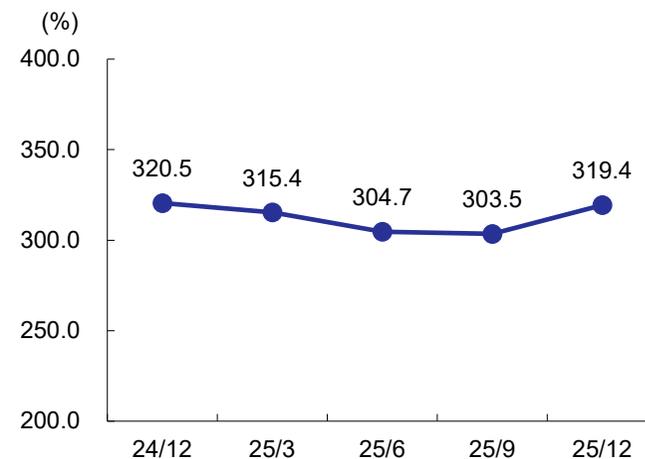
2. "Underwriting and selling fees and commissions from solicitation to qualifying investors" and "offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors" are described as "underwriting and selling fees and commissions" and "offering, selling, and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

Balance sheet summary

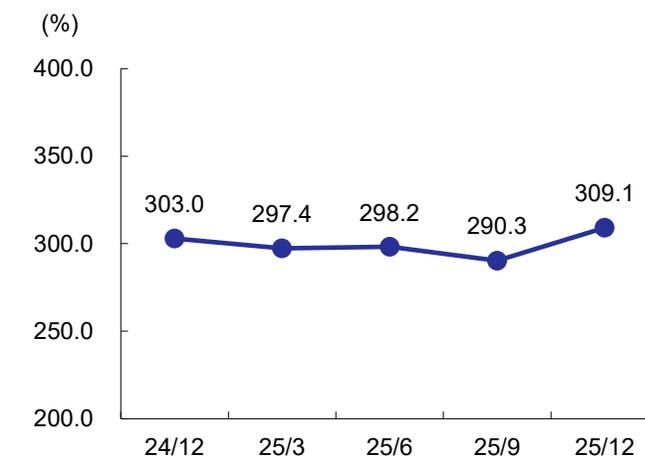
Balance sheets (consolidated)

			(JPY billion)	
	2025 Sep.	2025 Dec.	2025 Sep.	2025 Dec.
Assets			Liabilities	
Total current assets	28,407	30,483	Total current liabilities	25,851 27,907
Cash and bank deposits	1,278	768	Trading liabilities	11,043 12,623
Trading assets	13,611	15,942	Collateralized short-term financing agreements-receivable	11,224 11,830
Operating investment securities	91	93	Short-term borrowings	1,431 1,439
Collateralized short-term financing agreements-receivable	11,701	11,952	Commercial paper	465 415
Total noncurrent assets	419	455	Total noncurrent liabilities	1,922 1,939
Property and equipment	25	25	Bonds and notes	931 938
Intangible assets	76	81	Long-term borrowings	961 971
Investments and other assets	318	339	Total liabilities	27,778 29,850
Investment securities	218	220	Net assets	
			Total shareholders' equity	1,007 1,029
			Accumulated other comprehensive income	33 50
			Non-controlling interests	7 7
			Total net assets	1,048 1,088
Total assets	28,827	30,938	Total liabilities and net assets	28,827 30,938

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-Q3	Q1	Q2	Q3
Operating revenues	524,957	124,176	140,061	128,523	132,196	424,052	126,730	160,260	137,061
Commissions	204,556	45,477	50,216	53,598	55,263	175,802	51,371	61,556	62,873
Brokerage commissions	30,066	7,337	7,180	8,273	7,274	26,961	7,773	9,570	9,616
Equities	29,372	7,170	6,964	8,121	7,116	26,387	7,585	9,407	9,394
Bonds	181	50	50	42	37	106	38	35	31
Underwriting and selling fees and commissions ¹	44,842	8,253	16,047	14,559	5,981	31,321	9,468	10,181	11,671
Equities	25,366	1,454	10,680	9,942	3,288	14,506	4,212	4,131	6,162
Bonds	18,757	6,672	5,243	4,430	2,410	16,131	5,139	5,716	5,275
Offering, selling, and other commissions and fees ¹	23,134	5,372	5,491	5,834	6,436	23,586	6,308	6,992	10,285
Beneficiary certificates	19,652	4,796	4,754	4,673	5,429	21,367	5,722	6,449	9,195
Other commissions and fees	106,511	24,512	21,497	24,931	35,570	93,933	27,821	34,812	31,299
Beneficiary certificates	38,836	9,372	9,319	10,021	10,121	31,920	9,621	10,858	11,440
Other (excl. equities and bonds)	44,936	9,814	7,193	9,040	18,888	44,422	13,493	17,008	13,920
Net gain on trading	124,004	39,231	29,029	37,362	18,381	98,038	31,727	31,986	34,325
Equities, etc.	23,250	1,001	30,637	(4,082)	(4,305)	(7,142)	10,998	(11,821)	(6,319)
Bonds, etc. and Others	100,753	38,229	(1,608)	41,444	22,687	105,180	20,728	43,807	40,644
Net gain (loss) on operating investment securities	8,778	(467)	4,235	1,408	3,601	5,985	1,164	2,831	1,990
Interest and dividend income	187,618	39,935	56,579	36,153	54,949	144,226	42,467	63,886	37,872
Interest expenses	177,812	45,586	47,654	39,255	45,316	133,905	44,819	50,072	39,013
Net operating revenues	347,145	78,590	92,407	89,268	86,880	290,146	81,910	110,188	98,047
SG&A expenses	261,503	60,941	64,420	64,599	71,541	207,241	63,311	71,042	72,887
Operating income	85,641	17,648	27,986	24,668	15,338	82,905	18,598	39,145	25,160
Non-operating income	1,625	312	418	386	506	1,939	1,285	458	195
Non-operating expenses	3,565	1,105	990	891	577	2,260	649	773	837
Ordinary income	83,701	16,856	27,414	24,162	15,267	82,584	19,234	38,831	24,518
Extraordinary gains	757	73	269	68	346	847	132	178	536
Extraordinary losses	6,404	589	3,696	591	1,526	1,093	352	315	425
Profit (loss)	53,812	13,018	11,996	20,442	8,355	61,444	14,746	28,755	17,943

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
Equity sales ¹	22	262	254	97	80	59	117
Foreign bond sales ¹	221	165	194	236	194	271	174
Japan domestic bond sales ¹	124	96	92	54	167	104	127
Equity investment trust sales ¹	197	184	199	219	224	267	379

(Thousand account)

	24/6	24/9	24/12	25/3	25/6	25/9	25/12
	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	1,395
Number of new client accounts (R&BB Division)	18	18	21	16	14	17	18
New NISA accounts	307	309	311	312	312	312	313

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

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

(JPY billion)

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

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

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 and 1,055 employees as of the end of Dec. 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.