

January 31, 2023



Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2022 Under Japanese GAAP

Company's name: **Mizuho Securities Co., Ltd.**

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Preparation of supplemental explanatory documents: Yes

Holding of quarterly presentation meeting: No

1. Consolidated Financial Results for the Nine Months Ended December 31, 2022 (April 1, 2022 to December 31, 2022)

(Amounts are rounded down to the nearest millions of yen)

(1) Consolidated operating results

(Percentage figures represent year-on-year changes)

	Operating revenues		Net operating revenues		Operating income		Ordinary income	
Nine months ended	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
December 31, 2022	300,492	(3.0)	204,766	(22.6)	14,430	(77.2)	14,186	(77.8)
December 31, 2021	309,636	(1.6)	264,512	(1.2)	63,277	(8.0)	63,884	(7.1)

(Note) Comprehensive income: December 31, 2022 16,079 million yen (-70.9%)
December 31, 2021 55,184 million yen (-19.4%)

	Net income attributable to owners of parent		Net income per share	Net income per share
Nine months ended	millions of yen	%	Yen	Yen
December 31, 2022	16,419	(68.8)	18.73	—
December 31, 2021	52,559	(13.9)	48.77	—

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
December 31, 2022	23,423,844	649,791	2.8
March 31, 2022	18,781,187	608,695	3.2

Reference: Equity (i.e. "Shareholders' equity" and "Accumulated other comprehensive income"):

December 31, 2022 644,858 million yen
March 31, 2022 604,205 million yen

2. Notes

- (1) Changes in significant subsidiaries (changes in specified subsidiaries accompanying changes in the scope of consolidation) during the period: None
- (2) Application of specific accounting methods in the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, estimates and restatements:
 - 1) Changes in accounting policies in accordance with revisions of accounting standards: Yes
 - 2) Changes other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Restatements: None

(4) Number of outstanding shares (common stock)

1) Number of shares issued at end of the period (including treasury stock):

December 31, 2022:	2,015,102,652 shares
March 31, 2022:	2,015,102,652 shares

2) Number of treasury stock at end of the period:

December 31, 2022:	1,005,211,726 shares
March 31, 2022:	1,205,211,726 shares

3) Average number of outstanding shares for the nine months:

Nine Months Ended December 31, 2022	876,557,593 shares
Nine Months Ended December 31, 2021	1,077,715,754 shares

* Other important matters

Not applicable

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1. Matters Related to Summary information (Notes)

Changes in accounting policies, estimates, and restatements

(Changes in accounting policies)

Mizuho Securities Co., Ltd. (hereinafter, the "Company") has applied "Implementation Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No.31, June 17, 2021, hereinafter "Fair Value Measurement Accounting Standard Implementation Guidance") from the beginning of the first quarter ended June 30, 2022. In accordance with the transitional treatment set forth in paragraph 27-2 of "Fair Value Measurement Accounting Standard Implementation Guidance", the Company has applied prospectively a new accounting policy prescribed by "Fair Value Measurement Accounting Standard Implementation Guidance". This has no effect on the quarterly consolidated financial statements.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and bank deposits	625,894	923,916
Cash segregated as deposits for customers and others	548,753	536,327
Trading assets	9,172,447	14,344,088
Trading securities and others	3,916,544	2,685,617
Loans receivable	20,157	5,431
Derivatives	5,235,744	11,653,039
Receivables - unsettled trades	161,349	—
Operating investment securities	88,404	91,890
Operating loans receivable	9,417	10,314
Receivables related to margin transactions	34,802	30,197
Loans receivable under margin transactions	29,635	26,858
Cash collateral for borrowed securities under margin transactions	5,167	3,338
Collateralized short-term financing agreements - receivable	6,965,091	6,181,095
Deposits paid for securities borrowed	2,225,758	1,614,361
Securities purchased under agreements to resell	4,739,332	4,566,734
Advances paid	681	796
Short-term guarantee deposits	803,404	865,455
Securities: fail to deliver	44,377	31,852
Variation margin paid	12,757	—
Short-term loans receivable	116	105
Securities	237	300
Other current assets	75,158	87,506
Less: Allowance for doubtful accounts	(66)	(69)
Total current assets	18,542,826	23,103,778
Noncurrent assets		
Property and equipment	26,886	26,578
Intangible assets	92,059	86,390
Investments and other assets	119,414	207,096
Investment securities	52,152	126,011
Long-term guarantee deposits	13,471	13,851
Net defined benefit asset	36,859	37,882
Deferred tax assets	6,981	20,210
Other	13,630	12,869
Less: Allowance for doubtful accounts	(3,681)	(3,728)
Total noncurrent assets	238,360	320,065
Total assets	18,781,187	23,423,844

(Millions of yen)

As of March 31, 2022 As of December 31, 2022

Liabilities		
	As of March 31, 2022	As of December 31, 2022
Current liabilities		
Trading liabilities	7,409,491	13,807,444
Trading securities and others	2,480,126	2,292,767
Derivatives	4,929,364	11,514,676
Payables - unsettled trades	—	177,032
Payables related to margin transactions	50,556	40,081
Borrowings on margin transactions	7,794	2,794
Cash collateral for loaned securities under margin transactions	42,761	37,287
Collateralized short-term financing agreements - payable	6,105,375	4,334,430
Deposits received for securities loaned	1,096,495	413,916
Securities sold under agreements to repurchase	5,008,879	3,920,514
Deposits received	426,322	446,497
Guarantee deposits received	631,284	466,042
Securities: fail to receive	60,929	57,528
Variation margin received	—	1,132
Short-term borrowings	1,096,783	944,346
Commercial paper	490,500	474,000
Bonds and notes due within one year	187,282	349,740
Income taxes payable	2,789	393
Accrued employees' bonuses	35,976	18,466
Provision for variable compensation	411	301
Other current liabilities	184,639	211,322
Total current liabilities	16,682,342	21,328,761
Noncurrent liabilities		
Bonds and notes	874,862	763,378
Long-term borrowings	580,000	647,500
Lease obligations	2,983	3,375
Deferred tax liabilities	26	46
Provision for directors' retirement benefits	63	63
Provision for executive officers' retirement benefits	95	55
Net defined benefit liability	23,045	22,173
Provision for loss on head office transfer	1,541	916
Other noncurrent liabilities	4,398	4,649
Total noncurrent liabilities	1,487,016	1,442,159
Statutory reserves		
Reserve for financial instruments transaction liabilities	3,132	3,132
Total statutory reserves	3,132	3,132
Total liabilities	18,172,491	22,774,053

(Millions of yen)

As of March 31, 2022 As of December 31, 2022

Net assets

Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	358,414	377,014
Retained earnings	507,337	468,773
Treasury stock	(369,999)	(308,599)
Total shareholders' equity	<u>620,919</u>	<u>662,355</u>
Accumulated other comprehensive income (loss)		
Net unrealized gains on (operating) investment securities, net of tax, etc.	22,999	18,764
Foreign currency translation adjustments	(46,491)	(41,948)
Remeasurement of defined benefit plans	6,777	5,687
Total accumulated other comprehensive income (loss)	<u>(16,714)</u>	<u>(17,496)</u>
Non-controlling interests	<u>4,490</u>	<u>4,932</u>
Total net assets	<u>608,695</u>	<u>649,791</u>
Total liabilities and net assets	<u>18,781,187</u>	<u>23,423,844</u>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income
For the nine months ended December 31, 2021 and 2022

	(Millions of yen)	
	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Operating revenues		
Commissions	163,073	115,737
Brokerage commissions	24,766	21,745
Underwriting and selling fees, and commissions from solicitation to qualifying investors	37,987	21,045
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	44,975	21,139
Other commissions and fees	55,343	51,807
Net gain on trading	84,546	69,440
Net gain (loss) on operating investment securities	(290)	2,722
Interest and dividend income	62,307	112,591
Total operating revenues	309,636	300,492
Interest expenses	45,124	95,726
Net operating revenues	264,512	204,766
Selling, general and administrative expenses	201,234	190,336
Transaction-related expenses	35,410	32,807
Personnel expenses	95,233	84,630
Real estate expenses	19,343	24,915
Administrative expenses	23,866	23,342
Depreciation and amortization	20,094	18,146
Taxes and dues	4,526	3,669
Provision of allowance for doubtful accounts	0	55
Other	2,759	2,768
Operating income	63,277	14,430
Non-operating income	2,533	2,255
Non-operating expenses	1,927	2,499
Ordinary income	63,884	14,186
Extraordinary gain	842	4,088
Gain on sales of investment securities	834	3,902
Reversal of reserve for financial instruments transaction liabilities	7	—
Other	—	185
Extraordinary loss	3,704	11,488
Loss on disposal of noncurrent assets	271	416
Impairment losses	—	328
Head office transfer cost	591	1,804
Loss related to system migration	2,813	8,747
Provision of allowance for loss on head office transfer	—	134
Provision of reserve for financial instruments transaction liabilities	—	0
Other	27	56
Income before income taxes and non-controlling interests	61,022	6,786
Income taxes - current	10,143	1,133
Income taxes - deferred	(1,819)	(10,812)
Total income taxes	8,323	(9,678)
Net income	52,698	16,464
Net income attributable to non-controlling interests	139	44
Net income attributable to owners of parent	52,559	16,419

Quarterly Consolidated Statements of Comprehensive Income
For the nine months ended December 31, 2021 and 2022

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net income	52,698	16,464
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	(1,368)	(4,234)
Foreign currency translation adjustments	4,519	4,937
Remeasurement of defined benefit plans	(669)	(1,083)
Share in other comprehensive income of affiliates accounted for using equity method	5	(3)
Total other comprehensive income (loss)	2,485	(385)
Comprehensive income	55,184	16,079
(Breakdown)		
Attributable to:		
Owners of parent	54,900	15,637
Non-controlling interests	283	441

(3) Note on the going-concern assumption

Not applicable

(4) Note on material changes in shareholders' equity

The Company disposed of 200,000,000 shares of treasury stock through a third-party allotment on October 28, 2022 based on resolutions of Board of Directors meeting on October 24, 2022. Accordingly, the capital surplus increased by 18,600 million yen and the treasury stock decreased by 61,400 million yen. As a result, 377,014 million yen was recognized in the capital surplus and 308,599 million yen was recognized in the treasury stock as of December 31, 2022.

3. Supplemental Information**(1) Commissions****1) Breakdown by items**

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	24,766	21,745	(3,021)	(12.2)
Equities	23,552	20,654	(2,897)	(12.3)
Bonds	824	716	(108)	(13.1)
Underwriting and selling fees, and commissions from solicitation to qualifying investors	37,987	21,045	(16,941)	(44.6)
Equities	16,493	4,936	(11,556)	(70.1)
Bonds	21,272	15,882	(5,390)	(25.3)
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	44,975	21,139	(23,836)	(53.0)
Other commissions and fees	55,343	51,807	(3,536)	(6.4)
Total	163,073	115,737	(47,335)	(29.0)

2) Breakdown by instruments

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	48,878	30,067	(18,810)	(38.5)
Bonds	34,454	23,561	(10,892)	(31.6)
Beneficiary certificates	55,473	35,767	(19,706)	(35.5)
Others	24,267	26,340	2,073	8.5
Total	163,073	115,737	(47,335)	(29.0)

(2) Net gain on trading

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	52,673	3,972	(48,701)	(92.5)
Bonds, etc. and others	31,872	65,468	33,595	105.4
Total	84,546	69,440	(15,105)	(17.9)

(3) Capital adequacy requirement ratio**1) Consolidated base**

(Millions of yen)

		As of March 31, 2022	As of December 31, 2022
Basic items (A)		523,935	625,339
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	29,777	24,451
	Reserve for financial instruments transaction liabilities, etc.	3,132	3,132
	Allowance for doubtful accounts	66	65
	Subordinated long-term borrowings	261,967	280,000
	Subordinated short-term borrowings	227,032	234,000
Total (B)		521,975	541,649
Deducted assets (C)		232,118	314,326
Equity after deduction (A) + (B) - (C) (D)		813,792	852,662
Amount equivalent to risk	Amount equivalent to market risk	152,032	160,289
	Amount equivalent to counterparty risk	75,729	61,062
	Amount equivalent to fundamental risk	75,224	75,208
	Total (E)	302,986	296,560
Consolidated capital adequacy requirement ratio (D)/(E) * 100		268.5%	287.5%

2) Non-consolidated base

(Millions of yen)

		As of March 31, 2022	As of December 31, 2022
Basic items (A)		507,387	609,617
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	13,415	9,464
	Reserve for financial instruments transaction liabilities, etc.	3,132	3,132
	Allowance for doubtful accounts	79	71
	Subordinated long-term borrowings	253,693	280,000
	Subordinated short-term borrowings	235,306	234,000
Total (B)		505,626	526,668
Deducted assets (C)		369,525	473,024
Equity after deduction (A) + (B) - (C) (D)		643,488	663,261
Amount equivalent to risk	Amount equivalent to market risk	98,278	103,190
	Amount equivalent to counterparty risk	59,551	43,870
	Amount equivalent to fundamental risk	72,747	70,478
	Total (E)	230,577	217,539
Capital adequacy requirement ratio (D)/(E) * 100		279.0%	304.8%

(4) Quarterly Consolidated Statements of Income

(Millions of yen)

	Third quarter ended	Fourth quarter ended	First quarter ended	Second quarter ended	Third quarter ended
	December 2021	March 2022	June 2022	September 2022	December 2022
	Oct. 1, 2021 - Dec. 31, 2021	Jan. 1, 2022 - Mar. 31, 2022	Apr. 1, 2022 - Jun. 30, 2022	Jul. 1, 2022 - Sep. 30, 2022	Oct. 1, 2022 - Dec. 31, 2022
Operating revenues	96,261	91,802	87,625	113,010	99,856
Commissions	57,000	45,753	36,093	39,712	39,932
Brokerage commissions	8,777	8,044	7,579	7,395	6,770
Equities	8,424	7,558	7,192	6,994	6,467
Bonds	222	332	244	278	194
Underwriting and selling fees, and commissions from solicitation to qualifying investors	14,159	7,189	5,338	6,564	9,143
Equities	8,078	2,297	693	1,621	2,621
Bonds	6,058	4,780	4,564	4,818	6,499
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	14,394	11,068	8,109	6,777	6,252
Other commissions and fees	19,669	19,451	15,066	18,974	17,765
Net gain on trading	20,189	18,267	23,311	23,552	22,577
Equities, etc.	27,025	14,176	(1,528)	11,910	(6,409)
Bonds, etc. and others	(6,836)	4,091	24,839	11,641	28,987
Net gain (loss) on operating investment	808	(22)	1,116	49	1,556
Interest and dividend income	18,263	27,803	27,104	49,695	35,790
Interest expenses	11,765	20,701	22,485	40,319	32,920
Net operating revenues	84,496	71,101	65,139	72,690	66,936
Selling, general and administrative expenses	67,767	65,130	60,580	65,951	63,803
Transaction-related expenses	11,230	11,118	10,764	11,467	10,575
Personnel expenses	32,223	31,063	26,531	30,109	27,988
Real estate expenses	6,715	6,943	7,335	8,588	8,990
Administrative expenses	8,418	8,305	8,062	7,617	7,661
Depreciation and amortization	6,574	5,828	5,379	6,448	6,318
Taxes and dues	1,708	1,004	1,473	888	1,306
Other	895	867	1,032	830	960
Operating income	16,729	5,970	4,558	6,738	3,132
Non-operating income	1,415	2,452	1,031	1,081	143
Non-operating expenses	382	745	643	782	1,073
Ordinary income	17,761	7,678	4,946	7,037	2,202
Extraordinary gain	316	2,670	61	240	3,786
Extraordinary loss	1,388	6,861	2,090	6,798	2,599
Income before income taxes and non- controlling interests	16,689	3,487	2,918	478	3,388
Income taxes - current	5,047	204	(2,018)	3	3,149
Income taxes - deferred	(5,104)	366	(7,282)	(533)	(2,996)
Net income	16,745	2,916	12,220	1,008	3,235
Net income (loss) attributable to non- controlling interests	(26)	493	34	52	(41)
Net income attributable to owners of parent	16,772	2,423	12,186	956	3,277

4. (Reference) Quarterly Non-consolidated Financial Statements

(1) (Reference) Quarterly Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and bank deposits	405,261	611,994
Cash segregated as deposits for customers and others	541,274	533,216
Trading assets	6,921,502	10,059,485
Trading securities and others	3,197,851	2,027,536
Derivatives	3,723,651	8,031,948
Receivables - unsettled trades	145,887	—
Operating investment securities	40,926	48,889
Operating loans receivable	—	2,121
Receivables related to margin transactions	34,802	30,197
Loans receivable under margin transactions	29,635	26,858
Cash collateral for borrowed securities under margin transactions	5,167	3,338
Collateralized short-term financing agreements - receivable	4,707,548	4,550,906
Deposits paid for securities borrowed	2,225,758	1,614,361
Securities purchased under agreements to resell	2,481,790	2,936,545
Advances paid	94	162
Short-term guarantee deposits	627,838	764,324
Securities: fail to deliver	32,415	48,243
Variation margin paid	12,757	—
Short-term loans receivable	47,983	35,814
Other current assets	59,738	69,035
Less: Allowance for doubtful accounts	(79)	(74)
Total current assets	<u>13,577,953</u>	<u>16,754,315</u>
Noncurrent assets		
Property and equipment	18,742	18,471
Intangible assets	68,497	64,323
Investments and other assets	304,034	403,009
Investment securities	235,628	310,715
Long-term guarantee deposits	12,984	13,298
Prepaid pension cost	25,754	28,372
Deferred tax assets	19,998	32,339
Other	13,348	22,019
Less: Allowance for doubtful accounts	(3,681)	(3,735)
Total noncurrent assets	<u>391,274</u>	<u>485,804</u>
Total assets	<u>13,969,227</u>	<u>17,240,119</u>

(Millions of yen)

As of March 31, 2022 As of December 31, 2022

	As of March 31, 2022	As of December 31, 2022
Liabilities		
Current liabilities		
Trading liabilities	5,356,537	9,482,460
Trading securities and others	1,935,741	1,542,552
Derivatives	3,420,796	7,939,907
Payables - unsettled trades	—	187,901
Payables related to margin transactions	50,556	40,081
Borrowings on margin transactions	7,794	2,794
Cash collateral for loaned securities under margin transactions	42,761	37,287
Collateralized short-term financing agreements - payable	4,144,682	3,209,259
Deposits received for securities loaned	1,096,495	413,916
Securities sold under agreements to repurchase	3,048,186	2,795,343
Deposits received	425,452	445,921
Guarantee deposits received	425,613	292,111
Securities: fail to receive	7,083	8,352
Variation margin received	—	1,132
Short-term borrowings	904,079	795,591
Commercial paper	490,500	474,000
Bonds and notes due within one year	148,768	293,752
Income taxes payable	2,515	271
Accrued employees' bonuses	25,379	9,712
Provision for variable compensation	411	301
Other current liabilities	46,970	36,224
Total current liabilities	12,028,549	15,277,074
Noncurrent liabilities		
Bonds and notes	753,870	666,689
Long-term borrowings	580,000	647,500
Provision for retirement benefits	22,579	21,715
Provision for loss on head office transfer	1,541	916
Other noncurrent liabilities	3,769	4,008
Total noncurrent liabilities	1,361,759	1,340,830
Statutory reserves		
Reserve for financial instruments transaction liabilities	3,132	3,132
Total statutory reserves	3,132	3,132
Total liabilities	13,393,441	16,621,037
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,649	400,249
Retained earnings	425,554	392,800
Treasury stock	(369,999)	(308,599)
Total shareholders' equity	562,371	609,617
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax, etc.	23,193	19,260
Net deferred gains or losses on hedges, net of tax	(9,778)	(9,795)
Total valuation and translation adjustments	13,415	9,464
Total net assets	575,786	619,082
Total liabilities and net assets	13,969,227	17,240,119

(2) (Reference) Quarterly Non-consolidated Statements of Income

For the nine months ended December 31, 2021 and 2022

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Operating revenues		
Commissions	143,531	104,076
Net gain on trading	103,367	70,419
Net gain (loss) on operating investment securities	(2,066)	1,344
Interest and dividend income	49,472	94,807
Total operating revenues	294,305	270,648
Interest expenses	36,827	82,787
Net operating revenues	257,477	187,861
Selling, general and administrative expenses	193,443	169,598
Transaction-related expenses	55,609	40,987
Personnel expenses	72,994	61,552
Real estate expenses	15,547	19,793
Administrative expenses	29,164	29,653
Depreciation and amortization	14,098	12,121
Taxes and dues	4,331	3,549
Provision of allowance for doubtful accounts	4	58
Other	1,692	1,881
Operating income	64,034	18,262
Non-operating income	2,700	2,120
Non-operating expenses	440	101
Ordinary income	66,294	20,282
Extraordinary gain	1,068	4,088
Gain on sales of investment securities	1,060	3,902
Reversal of reserve for financial instruments transaction liabilities	7	—
Other	—	185
Extraordinary loss	3,813	11,771
Loss on disposal of noncurrent assets	262	416
Impairment losses	—	328
Head office transfer cost	591	1,808
Loss related to system migration	2,947	9,030
Provision of allowance for loss on head office transfer	—	134
Provision of reserve for financial instruments transaction liabilities	—	0
Other	10	52
Income before income taxes	63,549	12,598
Income taxes - current	8,992	970
Income taxes - deferred	(1,110)	(10,601)
Total income taxes	7,882	(9,631)
Net income	55,666	22,229