

January 31, 2022



## Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2021 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, 2021 (April 1, 2021 to December 31, 2021)

(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, 2021	309,636	(1.6)	264,512	(1.2)	63,277	(8.0)	63,884	(7.1)
December 31, 2020	314,710	9.0	267,602	24.8	68,781	190.0	68,758	166.6

(Note) Comprehensive income: December 31, 2021 55,184 million yen (-19.4%)  
December 31, 2020 68,471 million yen (220.5%)

	Net income attributable to owners of parent		Net income per share	Net income per share - fully diluted
Nine months ended	millions of yen	%	Yen	Yen
December 31, 2021	52,559	(13.9)	48.77	—
December 31, 2020	61,018	201.5	30.28	—

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
December 31, 2021	16,654,861	596,959	3.6
March 31, 2021	17,003,639	987,625	5.8

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

December 31, 2021 593,263 million yen  
March 31, 2021 984,213 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, 2021:	2,015,102,652 shares
March 31, 2021:	2,015,102,652 shares

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

December 31, 2021:	1,205,211,726 shares
March 31, 2021:	- shares

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

Nine Months Ended December 31, 2021	1,077,715,754 shares
Nine Months Ended December 31, 2020	2,015,102,652 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 "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31, 2020, hereinafter "Revenue Recognition Accounting Standard") and others from the beginning of the first quarter ended June 30, 2021. Accordingly, when transferring control of goods or services promised to a customer, the Company has recognized revenue in the amount that is expected to be received in exchange for such goods and services. The effect of the change in accounting policy is immaterial.

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
<b>Assets</b>		
Current assets		
Cash and bank deposits	475,366	602,156
Cash segregated as deposits for customers and others	560,001	529,227
Trading assets	8,059,254	7,881,187
Trading securities and others	3,414,981	4,241,910
Loans receivable	581	13,291
Derivatives	4,643,690	3,625,986
Operating investment securities	74,479	83,676
Operating loans receivable	10,052	10,084
Receivables related to margin transactions	32,553	32,660
Loans receivable under margin transactions	28,105	30,002
Cash collateral for borrowed securities under margin transactions	4,448	2,657
Collateralized short-term financing agreements - receivable	6,975,856	6,620,256
Deposits paid for securities borrowed	2,597,115	1,832,696
Securities purchased under agreements to resell	4,378,741	4,787,559
Advances paid	894	1,042
Short-term guarantee deposits	454,655	568,163
Securities: fail to deliver	26,089	35,216
Variation margin paid	30,440	933
Short-term loans receivable	154	143
Securities	246	255
Other current assets	69,460	57,432
Less: Allowance for doubtful accounts	(254)	(43)
Total current assets	16,769,253	16,422,392
Noncurrent assets		
Property and equipment	27,518	26,299
Intangible assets	92,047	85,980
Investments and other assets	114,819	120,188
Investment securities	59,257	56,079
Long-term guarantee deposits	12,255	12,060
Net defined benefit asset	33,017	34,090
Deferred tax assets	5,084	7,789
Other	8,642	13,817
Less: Allowance for doubtful accounts	(3,437)	(3,648)
Total noncurrent assets	234,386	232,468
<b>Total assets</b>	<b>17,003,639</b>	<b>16,654,861</b>

(Millions of yen)

As of March 31, 2021 As of December 31, 2021

**Liabilities**

Current liabilities		
Trading liabilities	6,415,839	5,563,587
Trading securities and others	2,134,593	2,215,691
Derivatives	4,281,245	3,347,895
Payables - unsettled trades	253,015	135,681
Payables related to margin transactions	39,793	51,744
Borrowings on margin transactions	6,383	8,581
Cash collateral for loaned securities under margin transactions	33,409	43,162
Collateralized short-term financing agreements - payable	5,758,131	6,209,604
Deposits received for securities loaned	878,678	785,161
Securities sold under agreements to repurchase	4,879,453	5,424,443
Deposits received	444,531	528,846
Guarantee deposits received	478,441	435,450
Securities: fail to receive	21,168	29,004
Short-term borrowings	848,146	746,577
Commercial paper	423,500	490,500
Bonds and notes due within one year	206,586	169,466
Income taxes payable	11,982	1,569
Accrued employees' bonuses	36,919	27,691
Provision for variable compensation	788	278
Other current liabilities	203,615	262,910
Total current liabilities	15,142,461	14,652,913
Noncurrent liabilities		
Bonds and notes	687,110	838,928
Long-term borrowings	150,400	530,500
Lease obligations	2,928	2,965
Deferred tax liabilities	39	23
Provision for directors' retirement benefits	78	58
Provision for executive officers' retirement benefits	77	89
Net defined benefit liability	21,870	22,670
Provision for loss on head office transfer	4,194	2,984
Other noncurrent liabilities	3,717	3,639
Total noncurrent liabilities	870,416	1,401,860
Statutory reserves		
Reserve for financial instruments transaction liabilities	3,135	3,127
Total statutory reserves	3,135	3,127
<b>Total liabilities</b>	<b>16,016,013</b>	<b>16,057,902</b>

(Millions of yen)

As of March 31, 2021    As of December 31, 2021

**Net assets**

Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	358,414	358,414
Retained earnings	528,205	504,914
Treasury stock	—	(369,999)
Total shareholders' equity	<u>1,011,787</u>	<u>618,495</u>
Accumulated other comprehensive income (loss)		
Net unrealized gains on (operating) investment securities, net of tax, etc.	25,000	23,630
Foreign currency translation adjustments	(58,670)	(54,295)
Remeasurement of defined benefit plans	6,096	5,432
Total accumulated other comprehensive income (loss)	<u>(27,573)</u>	<u>(25,232)</u>
Non-controlling interests	<u>3,412</u>	<u>3,695</u>
<b>Total net assets</b>	<u>987,625</u>	<u>596,959</u>
<b>Total liabilities and net assets</b>	<u>17,003,639</u>	<u>16,654,861</u>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statements of Income  
For the nine months ended December 31, 2020 and 2021

	(Millions of yen)	
	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Operating revenues		
Commissions	145,760	163,073
Brokerage commissions	24,958	24,766
Underwriting and selling fees, and commissions from solicitation to qualifying investors	32,872	37,987
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	40,848	44,975
Other commissions and fees	47,081	55,343
Net gain on trading	103,841	84,546
Net gain (loss) on operating investment securities	3,019	(290)
Interest and dividend income	62,089	62,307
Total operating revenues	<u>314,710</u>	<u>309,636</u>
Interest expenses	47,108	45,124
Net operating revenues	<u>267,602</u>	<u>264,512</u>
Selling, general and administrative expenses	198,821	201,234
Transaction-related expenses	32,568	35,410
Personnel expenses	94,971	95,233
Real estate expenses	20,132	19,343
Administrative expenses	22,664	23,866
Depreciation and amortization	21,449	20,094
Taxes and dues	4,479	4,526
Provision of allowance for doubtful accounts	(25)	0
Other	2,579	2,759
Operating income	<u>68,781</u>	<u>63,277</u>
Non-operating income	1,278	2,533
Non-operating expenses	1,301	1,927
Ordinary income	<u>68,758</u>	<u>63,884</u>
Extraordinary gain	5,134	842
Gain on sales of investment securities	5,129	834
Reversal of reserve for financial instruments transaction liabilities	3	7
Other	1	—
Extraordinary loss	2,038	3,704
Loss on disposal of noncurrent assets	183	271
Impairment losses	630	—
Head office transfer cost	195	591
Loss related to system migration	—	2,813
Loss related to novel coronavirus disease	630	—
Loss related to liquidation of subsidiaries and affiliates	260	—
Other	138	27
Income before income taxes and non-controlling interests	<u>71,854</u>	<u>61,022</u>
Income taxes - current	10,467	10,143
Income taxes - deferred	171	(1,819)
Total income taxes	<u>10,639</u>	<u>8,323</u>
Net income	<u>61,214</u>	<u>52,698</u>
Net income attributable to non-controlling interests	196	139
Net income attributable to owners of parent	<u>61,018</u>	<u>52,559</u>



Quarterly Consolidated Statements of Comprehensive Income  
For the nine months ended December 31, 2020 and 2021

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Net income	61,214	52,698
Other comprehensive income		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	5,639	(1,368)
Foreign currency translation adjustments	1,484	4,519
Remeasurement of defined benefit plans	55	(669)
Share in other comprehensive income of affiliates accounted for using equity method	76	5
Total other comprehensive income	7,256	2,485
Comprehensive income	68,471	55,184
(Breakdown)		
Attributable to:		
Owners of parent	69,081	54,900
Non-controlling interests	(610)	283

**(3) Note on the going-concern assumption**

Not applicable

**(4) Note on material changes in shareholders' equity**

The Company acquired the treasury stock on June 29, 2021 based on resolutions of shareholders meetings on June 23, 2021 pursuant to Article 157 and others of the Companies Act of Japan as follows.

Total number of shares of treasury stock acquired	1,205,211,726 shares
Total amount of acquisition	369,999 million yen

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

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	24,958	24,766	(191)	(0.8)
Equities	23,735	23,552	(182)	(0.8)
Bonds	804	824	20	2.5
Underwriting and selling fees, and commissions from solicitation to qualifying investors	32,872	37,987	5,115	15.6
Equities	13,056	16,493	3,437	26.3
Bonds	19,426	21,272	1,846	9.5
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	40,848	44,975	4,127	10.1
Other commissions and fees	47,081	55,343	8,261	17.5
<b>Total</b>	<b>145,760</b>	<b>163,073</b>	<b>17,313</b>	<b>11.9</b>

**2) Breakdown by instruments**

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	44,435	48,878	4,443	10.0
Bonds	31,526	34,454	2,927	9.3
Beneficiary certificates	46,758	55,473	8,714	18.6
Others	23,040	24,267	1,227	5.3
<b>Total</b>	<b>145,760</b>	<b>163,073</b>	<b>17,313</b>	<b>11.9</b>

**(2) Net gain on trading**

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	48,002	52,673	4,671	9.7
Bonds, etc. and others	55,838	31,872	(23,966)	(42.9)
<b>Total</b>	<b>103,841</b>	<b>84,546</b>	<b>(19,295)</b>	<b>(18.6)</b>

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

(Millions of yen)

		As of March 31, 2021	As of December 31, 2021
Basic items (A)		880,962	567,896
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	31,096	29,062
	Reserve for financial instruments transaction liabilities, etc.	3,135	3,127
	Allowance for doubtful accounts	54	43
	Subordinated long-term borrowings	—	256,000
	Subordinated short-term borrowings	90,000	198,000
Total (B)		124,286	486,234
Deducted assets (C)		220,364	222,221
Equity after deduction (A) + (B) - (C) (D)		784,884	831,908
Amount equivalent to risk	Amount equivalent to market risk	140,120	148,205
	Amount equivalent to counterparty risk	60,386	59,391
	Amount equivalent to fundamental risk	71,127	76,692
	Total (E)	271,634	284,289
Consolidated capital adequacy requirement ratio (D)/(E) * 100		288.9%	292.6%

**2) Non-consolidated base**

(Millions of yen)

		As of March 31, 2021	As of December 31, 2021
Basic items (A)		871,912	557,578
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	15,580	14,381
	Reserve for financial instruments transaction liabilities, etc.	3,135	3,127
	Allowance for doubtful accounts	76	80
	Subordinated long-term borrowings	—	256,000
	Subordinated short-term borrowings	90,000	198,000
Total (B)		108,792	471,589
Deducted assets (C)		374,506	366,663
Equity after deduction (A) + (B) - (C) (D)		606,197	662,504
Amount equivalent to risk	Amount equivalent to market risk	92,917	89,748
	Amount equivalent to counterparty risk	49,849	46,511
	Amount equivalent to fundamental risk	71,469	74,582
	Total (E)	214,236	210,842
Capital adequacy requirement ratio (D)/(E) * 100		282.9%	314.2%

**(4) Quarterly Consolidated Statements of Income**

(Millions of yen)

	Third quarter ended December 2020	Fourth quarter ended March 2021	First quarter ended June 2021	Second quarter ended September 2021	Third quarter ended December 2021
	Oct. 1, 2020 - Dec. 31, 2020	Jan. 1, 2021 - Mar. 31, 2021	Apr. 1, 2021 - Jun. 30, 2021	Jul. 1, 2021 - Sep. 30, 2021	Oct. 1, 2021 - Dec. 31, 2021
Operating revenues	113,469	126,309	99,438	113,936	96,261
Commissions	56,203	57,788	53,348	52,724	57,000
Brokerage commissions	9,186	10,675	7,646	8,342	8,777
Equities	8,817	10,192	7,267	7,860	8,424
Bonds	267	355	244	357	222
Underwriting and selling fees, and commissions from solicitation to qualifying investors	15,787	9,275	10,566	13,262	14,159
Equities	7,808	4,622	3,415	4,999	8,078
Bonds	7,939	4,350	7,022	8,192	6,058
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	14,210	17,783	18,141	12,439	14,394
Other commissions and fees	17,018	20,053	16,994	18,679	19,669
Net gain on trading	39,503	43,394	29,350	35,006	20,189
Equities, etc.	20,002	18,569	4,477	21,170	27,025
Bonds, etc. and others	19,500	24,824	24,872	13,836	(6,836)
Net gain (loss) on operating investment	1,643	293	(16)	(1,081)	808
Interest and dividend income	16,119	24,833	16,756	27,286	18,263
Interest expenses	11,082	20,264	12,085	21,272	11,765
Net operating revenues	102,387	106,045	87,353	92,663	84,496
Selling, general and administrative expenses	72,098	78,902	64,897	68,570	67,767
Transaction-related expenses	12,627	15,239	10,827	13,352	11,230
Personnel expenses	34,877	38,105	30,708	32,301	32,223
Real estate expenses	6,925	8,017	6,668	5,959	6,715
Administrative expenses	7,760	7,129	7,451	7,996	8,418
Depreciation and amortization	7,062	7,153	6,833	6,685	6,574
Taxes and dues	1,935	1,519	1,340	1,477	1,708
Other	910	1,738	1,066	797	895
Operating income	30,288	27,142	22,456	24,092	16,729
Non-operating income	(6)	2,976	777	341	1,415
Non-operating expenses	483	995	532	1,012	382
Ordinary income	29,798	29,124	22,700	23,421	17,761
Extraordinary gain	5,117	1,937	30	496	316
Extraordinary loss	259	13,988	979	1,335	1,388
Income before income taxes and non- controlling interests	34,656	17,073	21,751	22,582	16,689
Income taxes - current	7,119	5,178	439	4,655	5,047
Income taxes - deferred	(3,271)	(4,244)	3,951	(666)	(5,104)
Net income	30,809	16,138	17,359	18,593	16,745
Net income (loss) attributable to non- controlling interests	30	1,603	104	61	(26)
Net income attributable to owners of parent	30,779	14,534	17,255	18,531	16,772

#### 4. (Reference) Quarterly Non-consolidated Financial Statements

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

(Millions of yen)

	As of March 31, 2021	As of December 31, 2021
<b>Assets</b>		
Current assets		
Cash and bank deposits	369,894	336,594
Cash segregated as deposits for customers and others	554,281	526,979
Trading assets	6,222,426	6,343,228
Trading securities and others	2,776,197	3,680,928
Derivatives	3,446,228	2,662,299
Operating investment securities	34,338	37,417
Receivables related to margin transactions	32,553	32,660
Loans receivable under margin transactions	28,105	30,002
Cash collateral for borrowed securities under margin transactions	4,448	2,657
Collateralized short-term financing agreements - receivable	4,520,477	4,411,709
Deposits paid for securities borrowed	2,597,115	1,832,696
Securities purchased under agreements to resell	1,923,362	2,579,013
Advances paid	441	528
Short-term guarantee deposits	373,909	477,669
Securities: fail to deliver	15,265	22,762
Variation margin paid	30,440	933
Short-term loans receivable	36,085	49,121
Other current assets	57,360	47,092
Less: Allowance for doubtful accounts	(276)	(80)
Total current assets	12,247,197	12,286,615
Noncurrent assets		
Property and equipment	19,775	18,255
Intangible assets	66,544	62,222
Investments and other assets	314,486	306,666
Investment securities	240,729	239,026
Long-term guarantee deposits	11,753	11,556
Prepaid pension cost	22,893	25,036
Deferred tax assets	19,443	21,075
Other	23,115	13,619
Less: Allowance for doubtful accounts	(3,448)	(3,648)
Total noncurrent assets	400,806	387,144
<b>Total assets</b>	<b>12,648,003</b>	<b>12,673,759</b>

(Millions of yen)

As of March 31, 2021 As of December 31, 2021

	As of March 31, 2021	As of December 31, 2021
<b>Liabilities</b>		
Current liabilities		
Trading liabilities	4,765,362	3,932,792
Trading securities and others	1,676,687	1,555,171
Derivatives	3,088,674	2,377,621
Payables - unsettled trades	253,734	134,114
Payables related to margin transactions	39,793	51,744
Borrowings on margin transactions	6,383	8,581
Cash collateral for loaned securities under margin transactions	33,409	43,162
Collateralized short-term financing agreements - payable	3,510,972	4,440,757
Deposits received for securities loaned	878,901	785,161
Securities sold under agreements to repurchase	2,632,070	3,655,596
Deposits received	444,112	528,358
Guarantee deposits received	417,142	336,234
Securities: fail to receive	2,854	2,533
Short-term borrowings	806,728	721,575
Commercial paper	423,500	490,500
Bonds and notes due within one year	127,648	121,168
Income taxes payable	11,565	1,344
Accrued employees' bonuses	25,365	19,161
Provision for variable compensation	788	278
Other current liabilities	50,122	27,835
<b>Total current liabilities</b>	<b>10,879,689</b>	<b>10,808,402</b>
Noncurrent liabilities		
Bonds and notes	623,175	731,656
Long-term borrowings	150,400	530,500
Provision for retirement benefits	21,216	22,086
Provision for loss on head office transfer	4,194	2,984
Other noncurrent liabilities	3,132	3,040
<b>Total noncurrent liabilities</b>	<b>802,120</b>	<b>1,290,269</b>
Statutory reserves		
Reserve for financial instruments transaction liabilities	3,135	3,127
<b>Total statutory reserves</b>	<b>3,135</b>	<b>3,127</b>
<b>Total liabilities</b>	<b>11,684,945</b>	<b>12,101,799</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,649	381,649
Retained earnings	440,661	420,761
Treasury stock	—	(369,999)
<b>Total shareholders' equity</b>	<b>947,478</b>	<b>557,578</b>
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax, etc.	25,339	24,151
Net deferred gains or losses on hedges, net of tax	(9,759)	(9,769)
<b>Total valuation and translation adjustments</b>	<b>15,580</b>	<b>14,381</b>
<b>Total net assets</b>	<b>963,058</b>	<b>571,960</b>
<b>Total liabilities and net assets</b>	<b>12,648,003</b>	<b>12,673,759</b>

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

For the nine months ended December 31, 2020 and 2021

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Operating revenues		
Commissions	132,423	143,531
Net gain on trading	104,110	103,367
Net gain (loss) on operating investment securities	1,071	(2,066)
Interest and dividend income	52,844	49,472
Total operating revenues	290,450	294,305
Interest expenses	40,050	36,827
Net operating revenues	250,400	257,477
Selling, general and administrative expenses	192,908	193,443
Transaction-related expenses	52,755	55,609
Personnel expenses	73,266	72,994
Real estate expenses	15,938	15,547
Administrative expenses	29,581	29,164
Depreciation and amortization	15,199	14,098
Taxes and dues	4,363	4,331
Provision of allowance for doubtful accounts	(25)	4
Other	1,829	1,692
Operating income	57,491	64,034
Non-operating income	3,559	2,700
Non-operating expenses	170	440
Ordinary income	60,880	66,294
Extraordinary gain	12,049	1,068
Gain on sales of investment securities	5,396	1,060
Gain on extinguishment of tie-in shares	6,649	—
Reversal of reserve for financial instruments transaction liabilities	3	7
Extraordinary loss	1,844	3,813
Loss on disposal of noncurrent assets	182	262
Impairment losses	630	—
Head office transfer cost	195	591
Loss related to system migration	—	2,947
Loss related to novel coronavirus disease	630	—
Other	206	10
Income before income taxes	71,085	63,549
Income taxes - current	8,995	8,992
Income taxes - deferred	616	(1,110)
Total income taxes	9,612	7,882
Net income	61,472	55,666