

October 28, 2022



## Summary of Consolidated Financial Statements for the Six Months Ended September 30, 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 Six Months Ended September 30, 2022 (April 1, 2022 to September 30, 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	
Six months ended	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
September 30, 2022	200,635	(6.0)	137,829	(23.4)	11,297	(75.7)	11,984	(74.0)
September 30, 2021	213,374	6.0	180,016	9.0	46,548	20.9	46,122	18.4

(Note) Comprehensive income: September 30, 2022 22,260 million yen (-36.9%)  
September 30, 2021 35,252 million yen (-5.5%)

	Net income attributable to owners of parent		Net income per share	Net income per share - fully diluted
Six months ended	millions of yen	%	Yen	Yen
September 30, 2022	13,142	(63.3)	16.23	—
September 30, 2021	35,787	18.3	29.54	—

#### (2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
September 30, 2022	23,275,001	575,972	2.5
March 31, 2022	18,781,187	608,695	3.2

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

September 30, 2022 570,536 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):

September 30, 2022:	2,015,102,652 shares
March 31, 2022:	2,015,102,652 shares

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

September 30, 2022:	1,205,211,726 shares
March 31, 2022:	1,205,211,726 shares

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

Six Months Ended September 30, 2022	809,890,926 shares
Six Months Ended September 30, 2021	1,211,628,168 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 September 30, 2022
<b>Assets</b>		
Current assets		
Cash and bank deposits	625,894	642,457
Cash segregated as deposits for customers and others	548,753	513,562
Trading assets	9,172,447	13,891,614
Trading securities and others	3,916,544	3,591,728
Loans receivable	20,157	9,252
Derivatives	5,235,744	10,290,633
Receivables - unsettled trades	161,349	—
Operating investment securities	88,404	93,601
Operating loans receivable	9,417	10,075
Receivables related to margin transactions	34,802	29,771
Loans receivable under margin transactions	29,635	26,093
Cash collateral for borrowed securities under margin transactions	5,167	3,678
Collateralized short-term financing agreements - receivable	6,965,091	6,694,068
Deposits paid for securities borrowed	2,225,758	2,269,819
Securities purchased under agreements to resell	4,739,332	4,424,249
Advances paid	681	663
Short-term guarantee deposits	803,404	981,258
Securities: fail to deliver	44,377	64,462
Variation margin paid	12,757	—
Short-term loans receivable	116	124
Securities	237	268
Other current assets	75,158	111,089
Less: Allowance for doubtful accounts	(66)	(86)
Total current assets	18,542,826	23,032,934
Noncurrent assets		
Property and equipment	26,886	27,024
Intangible assets	92,059	88,340
Investments and other assets	119,414	126,701
Investment securities	52,152	48,755
Long-term guarantee deposits	13,471	14,263
Net defined benefit asset	36,859	37,558
Deferred tax assets	6,981	16,560
Other	13,630	13,354
Less: Allowance for doubtful accounts	(3,681)	(3,791)
Total noncurrent assets	238,360	242,066
<b>Total assets</b>	<b>18,781,187</b>	<b>23,275,001</b>

(Millions of yen)

As of March 31, 2022 As of September 30, 2022

<b>Liabilities</b>		
	As of March 31, 2022	As of September 30, 2022
<b>Current liabilities</b>		
Trading liabilities	7,409,491	12,284,834
Trading securities and others	2,480,126	2,185,008
Derivatives	4,929,364	10,099,826
Payables - unsettled trades	—	239,621
Payables related to margin transactions	50,556	46,099
Borrowings on margin transactions	7,794	4,061
Cash collateral for loaned securities under margin transactions	42,761	42,037
Collateralized short-term financing agreements - payable	6,105,375	6,006,743
Deposits received for securities loaned	1,096,495	1,004,129
Securities sold under agreements to repurchase	5,008,879	5,002,614
Deposits received	426,322	418,948
Guarantee deposits received	631,284	434,291
Securities: fail to receive	60,929	91,202
Variation margin received	—	330
Short-term borrowings	1,096,783	678,595
Commercial paper	490,500	478,000
Bonds and notes due within one year	187,282	302,409
Income taxes payable	2,789	1,085
Accrued employees' bonuses	35,976	15,656
Provision for variable compensation	411	200
Other current liabilities	184,639	164,515
<b>Total current liabilities</b>	<b>16,682,342</b>	<b>21,162,534</b>
<b>Noncurrent liabilities</b>		
Bonds and notes	874,862	865,251
Long-term borrowings	580,000	636,400
Lease obligations	2,983	3,710
Deferred tax liabilities	26	55
Provision for directors' retirement benefits	63	57
Provision for executive officers' retirement benefits	95	51
Net defined benefit liability	23,045	22,169
Provision for loss on head office transfer	1,541	981
Other noncurrent liabilities	4,398	4,684
<b>Total noncurrent liabilities</b>	<b>1,487,016</b>	<b>1,533,362</b>
<b>Statutory reserves</b>		
Reserve for financial instruments transaction liabilities	3,132	3,131
<b>Total statutory reserves</b>	<b>3,132</b>	<b>3,131</b>
<b>Total liabilities</b>	<b>18,172,491</b>	<b>22,699,028</b>

(Millions of yen)

As of March 31, 2022 As of September 30, 2022

	As of March 31, 2022	As of September 30, 2022
<b>Net assets</b>		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	358,414	358,414
Retained earnings	507,337	465,495
Treasury stock	(369,999)	(369,999)
Total shareholders' equity	<u>620,919</u>	<u>579,077</u>
Accumulated other comprehensive income (loss)		
Net unrealized gains on (operating) investment securities, net of tax, etc.	22,999	20,009
Foreign currency translation adjustments	(46,491)	(34,601)
Remeasurement of defined benefit plans	6,777	6,050
Total accumulated other comprehensive income (loss)	<u>(16,714)</u>	<u>(8,541)</u>
Non-controlling interests	<u>4,490</u>	<u>5,436</u>
<b>Total net assets</b>	<u>608,695</u>	<u>575,972</u>
<b>Total liabilities and net assets</b>	<u>18,781,187</u>	<u>23,275,001</u>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income**

Quarterly Consolidated Statements of Income

For the six months ended September 30, 2021 and 2022

	(Millions of yen)	
	Six months ended September 30, 2021	Six months ended September 30, 2022
Operating revenues		
Commissions	106,073	75,805
Brokerage commissions	15,989	14,974
Underwriting and selling fees, and commissions from solicitation to qualifying investors	23,828	11,902
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	30,580	14,886
Other commissions and fees	35,674	34,041
Net gain on trading	64,356	46,863
Net gain (loss) on operating investment securities	(1,098)	1,165
Interest and dividend income	44,043	76,800
Total operating revenues	<u>213,374</u>	<u>200,635</u>
Interest expenses	<u>33,358</u>	<u>62,805</u>
Net operating revenues	<u>180,016</u>	<u>137,829</u>
Selling, general and administrative expenses	133,467	126,532
Transaction-related expenses	24,180	22,232
Personnel expenses	63,010	56,641
Real estate expenses	12,627	15,924
Administrative expenses	15,448	15,680
Depreciation and amortization	13,519	11,827
Taxes and dues	2,817	2,362
Provision of allowance for doubtful accounts	(3)	125
Other	<u>1,867</u>	<u>1,737</u>
Operating income	<u>46,548</u>	<u>11,297</u>
Non-operating income	1,118	2,112
Non-operating expenses	<u>1,544</u>	<u>1,425</u>
Ordinary income	<u>46,122</u>	<u>11,984</u>
Extraordinary gain	526	301
Gain on sales of investment securities	518	114
Reversal of reserve for financial instruments transaction liabilities	7	1
Other	—	185
Extraordinary loss	2,315	8,888
Loss on disposal of noncurrent assets	227	18
Head office transfer cost	294	968
Loss related to system migration	1,774	7,865
Other	<u>19</u>	<u>35</u>
Income before income taxes and non-controlling interests	<u>44,333</u>	<u>3,397</u>
Income taxes - current	5,095	(2,015)
Income taxes - deferred	<u>3,284</u>	<u>(7,815)</u>
Total income taxes	<u>8,380</u>	<u>(9,831)</u>
Net income	<u>35,952</u>	<u>13,228</u>
Net income attributable to non-controlling interests	<u>165</u>	<u>86</u>
Net income attributable to owners of parent	<u>35,787</u>	<u>13,142</u>

Quarterly Consolidated Statements of Comprehensive Income  
For the six months ended September 30, 2021 and 2022

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Net income	35,952	13,228
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	354	(2,988)
Foreign currency translation adjustments	(612)	12,745
Remeasurement of defined benefit plans	(446)	(722)
Share in other comprehensive income of affiliates accounted for using equity method	5	(2)
Total other comprehensive income (loss)	(700)	9,031
Comprehensive income	35,252	22,260
(Breakdown)		
Attributable to:		
Owners of parent	35,046	21,314
Non-controlling interests	206	946

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

Not applicable

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

Not applicable

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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	15,989	14,974	(1,014)	(6.3)
Equities	15,128	14,187	(940)	(6.2)
Bonds	601	522	(79)	(13.2)
Underwriting and selling fees, and commissions from solicitation to qualifying investors	23,828	11,902	(11,925)	(50.0)
Equities	8,415	2,315	(6,099)	(72.5)
Bonds	15,214	9,382	(5,831)	(38.3)
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	30,580	14,886	(15,694)	(51.3)
Other commissions and fees	35,674	34,041	(1,633)	(4.6)
Total	106,073	75,805	(30,267)	(28.5)

**2) Breakdown by instruments**

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	29,154	19,627	(9,527)	(32.7)
Bonds	24,170	13,996	(10,174)	(42.1)
Beneficiary certificates	37,359	25,014	(12,344)	(33.0)
Others	15,388	17,167	1,778	11.6
Total	106,073	75,805	(30,267)	(28.5)

**(2) Net gain on trading**

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	25,648	10,382	(15,265)	(59.5)
Bonds, etc. and others	38,708	36,480	(2,227)	(5.8)
Total	64,356	46,863	(17,493)	(27.2)

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

(Millions of yen)

		As of March 31, 2022	As of September 30, 2022
Basic items (A)		523,935	549,912
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	29,777	26,060
	Reserve for financial instruments transaction liabilities, etc.	3,132	3,131
	Allowance for doubtful accounts	66	73
	Subordinated long-term borrowings	261,967	274,956
	Subordinated short-term borrowings	227,032	239,043
Total (B)		521,975	543,264
Deducted assets (C)		232,118	236,009
Equity after deduction (A) + (B) - (C) (D)		813,792	857,168
Amount equivalent to risk	Amount equivalent to market risk	152,032	162,147
	Amount equivalent to counterparty risk	75,729	68,080
	Amount equivalent to fundamental risk	75,224	73,922
	Total (E)	302,986	304,151
Consolidated capital adequacy requirement ratio (D)/(E) * 100		268.5%	281.8%

**2) Non-consolidated base**

(Millions of yen)

		As of March 31, 2022	As of September 30, 2022
Basic items (A)		507,387	525,894
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	13,415	10,615
	Reserve for financial instruments transaction liabilities, etc.	3,132	3,131
	Allowance for doubtful accounts	79	79
	Subordinated long-term borrowings	253,693	262,947
	Subordinated short-term borrowings	235,306	251,052
Total (B)		505,626	525,894
Deducted assets (C)		369,525	392,642
Equity after deduction (A) + (B) - (C) (D)		643,488	659,146
Amount equivalent to risk	Amount equivalent to market risk	98,278	106,837
	Amount equivalent to counterparty risk	59,551	52,445
	Amount equivalent to fundamental risk	72,747	70,676
	Total (E)	230,577	229,959
Capital adequacy requirement ratio (D)/(E) * 100		279.0%	286.6%

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

(Millions of yen)

	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
	ended	ended	ended	ended	ended
	September 2021	December 2021	March 2022	June 2022	September 2022
	Jul. 1, 2021 - Sep. 30, 2021	Oct. 1, 2021 - Dec. 31, 2021	Jan. 1, 2022 - Mar. 31, 2022	Apr. 1, 2022 - Jun. 30, 2022	Jul. 1, 2022 - Sep. 30, 2022
Operating revenues	113,936	96,261	91,802	87,625	113,010
Commissions	52,724	57,000	45,753	36,093	39,712
Brokerage commissions	8,342	8,777	8,044	7,579	7,395
Equities	7,860	8,424	7,558	7,192	6,994
Bonds	357	222	332	244	278
Underwriting and selling fees, and commissions from solicitation to qualifying investors	13,262	14,159	7,189	5,338	6,564
Equities	4,999	8,078	2,297	693	1,621
Bonds	8,192	6,058	4,780	4,564	4,818
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	12,439	14,394	11,068	8,109	6,777
Other commissions and fees	18,679	19,669	19,451	15,066	18,974
Net gain on trading	35,006	20,189	18,267	23,311	23,552
Equities, etc.	21,170	27,025	14,176	(1,528)	11,910
Bonds, etc. and others	13,836	(6,836)	4,091	24,839	11,641
Net gain (loss) on operating investment	(1,081)	808	(22)	1,116	49
Interest and dividend income	27,286	18,263	27,803	27,104	49,695
Interest expenses	21,272	11,765	20,701	22,485	40,319
Net operating revenues	92,663	84,496	71,101	65,139	72,690
Selling, general and administrative expenses	68,570	67,767	65,130	60,580	65,951
Transaction-related expenses	13,352	11,230	11,118	10,764	11,467
Personnel expenses	32,301	32,223	31,063	26,531	30,109
Real estate expenses	5,959	6,715	6,943	7,335	8,588
Administrative expenses	7,996	8,418	8,305	8,062	7,617
Depreciation and amortization	6,685	6,574	5,828	5,379	6,448
Taxes and dues	1,477	1,708	1,004	1,473	888
Other	797	895	867	1,032	830
Operating income	24,092	16,729	5,970	4,558	6,738
Non-operating income	341	1,415	2,452	1,031	1,081
Non-operating expenses	1,012	382	745	643	782
Ordinary income	23,421	17,761	7,678	4,946	7,037
Extraordinary gain	496	316	2,670	61	240
Extraordinary loss	1,335	1,388	6,861	2,090	6,798
Income before income taxes and non- controlling interests	22,582	16,689	3,487	2,918	478
Income taxes - current	4,655	5,047	204	(2,018)	3
Income taxes - deferred	(666)	(5,104)	366	(7,282)	(533)
Net income	18,593	16,745	2,916	12,220	1,008
Net income (loss) attributable to non- controlling interests	61	(26)	493	34	52
Net income attributable to owners of parent	18,531	16,772	2,423	12,186	956

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

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

(Millions of yen)

As of March 31, 2022 As of September 30, 2022

	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and bank deposits	405,261	425,173
Cash segregated as deposits for customers and others	541,274	510,251
Trading assets	6,921,502	9,493,878
Trading securities and others	3,197,851	2,890,243
Derivatives	3,723,651	6,603,635
Receivables - unsettled trades	145,887	—
Operating investment securities	40,926	48,585
Receivables related to margin transactions	34,802	29,771
Loans receivable under margin transactions	29,635	26,093
Cash collateral for borrowed securities under margin transactions	5,167	3,678
Collateralized short-term financing agreements - receivable	4,707,548	5,263,188
Deposits paid for securities borrowed	2,225,758	2,269,819
Securities purchased under agreements to resell	2,481,790	2,993,369
Advances paid	94	178
Short-term guarantee deposits	627,838	848,815
Securities: fail to deliver	32,415	57,692
Variation margin paid	12,757	—
Short-term loans receivable	47,983	40,595
Other current assets	59,738	93,367
Less: Allowance for doubtful accounts	(79)	(92)
Total current assets	<u>13,577,953</u>	<u>16,811,407</u>
Noncurrent assets		
Property and equipment	18,742	18,371
Intangible assets	68,497	65,775
Investments and other assets	304,034	322,352
Investment securities	235,628	233,212
Long-term guarantee deposits	12,984	13,726
Prepaid pension cost	25,754	27,505
Deferred tax assets	19,998	29,194
Other	13,348	22,510
Less: Allowance for doubtful accounts	(3,681)	(3,798)
Total noncurrent assets	<u>391,274</u>	<u>406,500</u>
<b>Total assets</b>	<u>13,969,227</u>	<u>17,217,907</u>

(Millions of yen)

As of March 31, 2022 As of September 30, 2022

	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
Current liabilities		
Trading liabilities	5,356,537	8,089,047
Trading securities and others	1,935,741	1,669,005
Derivatives	3,420,796	6,420,041
Payables - unsettled trades	—	269,880
Payables related to margin transactions	50,556	46,099
Borrowings on margin transactions	7,794	4,061
Cash collateral for loaned securities under margin transactions	42,761	42,037
Collateralized short-term financing agreements - payable	4,144,682	4,793,801
Deposits received for securities loaned	1,096,495	1,004,129
Securities sold under agreements to repurchase	3,048,186	3,789,671
Deposits received	425,452	418,524
Guarantee deposits received	425,613	272,139
Securities: fail to receive	7,083	8,055
Variation margin received	—	330
Short-term borrowings	904,079	585,627
Commercial paper	490,500	478,000
Bonds and notes due within one year	148,768	239,557
Income taxes payable	2,515	920
Accrued employees' bonuses	25,379	8,963
Provision for variable compensation	411	200
Other current liabilities	46,970	39,913
Total current liabilities	12,028,549	15,251,060
Noncurrent liabilities		
Bonds and notes	753,870	764,089
Long-term borrowings	580,000	636,400
Provision for retirement benefits	22,579	21,708
Provision for loss on head office transfer	1,541	981
Other noncurrent liabilities	3,769	4,026
Total noncurrent liabilities	1,361,759	1,427,205
Statutory reserves		
Reserve for financial instruments transaction liabilities	3,132	3,131
Total statutory reserves	3,132	3,131
<b>Total liabilities</b>	<b>13,393,441</b>	<b>16,681,397</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	381,649	381,649
Retained earnings	425,554	389,078
Treasury stock	(369,999)	(369,999)
Total shareholders' equity	562,371	525,894
Valuation and translation adjustments		
Net unrealized gains on (operating) investment securities, net of tax, etc.	23,193	20,414
Net deferred gains or losses on hedges, net of tax	(9,778)	(9,799)
Total valuation and translation adjustments	13,415	10,615
<b>Total net assets</b>	<b>575,786</b>	<b>536,510</b>
<b>Total liabilities and net assets</b>	<b>13,969,227</b>	<b>17,217,907</b>

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

For the six months ended September 30, 2021 and 2022

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Operating revenues		
Commissions	92,240	67,554
Net gain on trading	73,686	49,734
Net gain (loss) on operating investment securities	(1,759)	930
Interest and dividend income	37,814	67,308
Total operating revenues	201,981	185,527
Interest expenses	28,080	55,482
Net operating revenues	173,900	130,044
Selling, general and administrative expenses	129,544	114,065
Transaction-related expenses	38,439	29,148
Personnel expenses	48,778	41,109
Real estate expenses	9,819	12,444
Administrative expenses	19,087	20,008
Depreciation and amortization	9,501	7,736
Taxes and dues	2,687	2,237
Provision of allowance for doubtful accounts	(3)	130
Other	1,233	1,250
Operating income	44,356	15,978
Non-operating income	1,632	1,366
Non-operating expenses	420	71
Ordinary income	45,569	17,273
Extraordinary gain	727	301
Gain on sales of investment securities	719	114
Reversal of reserve for financial instruments transaction liabilities	7	1
Other	—	185
Extraordinary loss	2,290	9,171
Loss on disposal of noncurrent assets	219	18
Head office transfer cost	294	968
Loss related to system migration	1,774	8,147
Other	2	35
Income before income taxes	44,006	8,404
Income taxes - current	4,537	(2,136)
Income taxes - deferred	3,807	(7,965)
Total income taxes	8,344	(10,102)
Net income	35,661	18,507