

Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2025 Under Japanese GAAP

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1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(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, 2025	591,441	342,873	91,212	95,857
December 31, 2024	551,217	303,691	75,446	75,937
(Note) Comprehensive income:	December 31, 2025	98,594 million yen	(66.4%)	
	December 31, 2024	59,242 million yen	(11.8%)	

	Profit attributable to owners of parent	Earnings per share	Earnings per share - fully diluted
Nine months ended	millions of yen	Yen	Yen
December 31, 2025	73,761	43.0	—
December 31, 2024	51,577	73.3	—

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	millions of yen	millions of yen	%
December 31, 2025	30,938,517	1,088,026	3.5
March 31, 2025	26,734,456	1,009,432	3.8

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

December 31, 2025	1,080,413 million yen
March 31, 2025	1,002,576 million yen

2. Notes

(1) Significant 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: None
- 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, 2025:	2,015,102,652 shares
March 31, 2025:	2,015,102,652 shares

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

December 31, 2025:	566,797,204 shares
March 31, 2025:	566,797,204 shares

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

Nine Months Ended December 31, 2025	1,448,305,448 shares
Nine Months Ended December 31, 2024	1,439,705,517 shares

* Other important matters

Not applicable

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1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and bank deposits	1,257,536	768,511
Cash segregated as deposits for customers and others	576,550	607,200
Trading assets	12,349,056	15,942,476
Trading securities and others	4,828,252	6,166,703
Derivatives	7,520,804	9,775,773
Receivables - unsettled trades	259,110	42,560
Operating investment securities	90,556	93,518
Operating loans receivable	3,397	2,817
Receivables related to margin transactions	26,995	27,566
Loans receivable under margin transactions	26,350	26,827
Cash collateral for borrowed securities under margin transactions	645	738
Collateralized short-term financing agreements - receivable	10,810,359	11,952,572
Deposits paid for securities borrowed	1,987,965	1,738,507
Securities purchased under agreements to resell	8,822,394	10,214,064
Advances paid	1,151	3,041
Short-term guarantee deposits	687,574	820,036
Securities: fail to deliver	46,235	10,669
Variation margin paid	7,895	6,039
Short-term loans receivable	179	8,464
Securities	442	422
Other current assets	211,288	197,452
Less: Allowance for doubtful accounts	(183)	(342)
Total current assets	<u>26,328,148</u>	<u>30,483,008</u>
Noncurrent assets		
Property and equipment	26,099	25,519
Intangible assets	72,330	89,997
Investments and other assets	307,835	339,956
Investment securities	210,669	220,699
Long-term guarantee deposits	11,678	8,994
Net defined benefit asset	41,850	40,923
Deferred tax assets	38,591	57,813
Other	8,003	14,510
Less: Allowance for doubtful accounts	(2,958)	(2,985)
Total noncurrent assets	<u>406,265</u>	<u>455,474</u>
Deferred assets	<u>42</u>	<u>34</u>
Total assets	<u>26,734,456</u>	<u>30,938,517</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trading liabilities	10,071,682	12,623,717
Trading securities and others	2,877,566	3,075,525
Derivatives	7,194,115	9,548,191
Payables related to margin transactions	21,585	17,527
Borrowings on margin transactions	3,409	4,672
Cash collateral for loaned securities under margin transactions	18,176	12,855
Collateralized short-term financing agreements - payable	10,300,573	11,830,751
Deposits received for securities loaned	1,302,543	1,664,843
Securities sold under agreements to repurchase	8,998,030	10,165,908
Deposits received	511,433	590,969
Guarantee deposits received	561,369	479,347
Securities: fail to receive	42,599	9,124
Short-term borrowings	1,407,249	1,439,173
Commercial paper	567,000	415,400
Bonds and notes due within one year	193,353	266,964
Income taxes payable	1,285	34,879
Accrued employees' bonuses	44,420	37,009
Provision for variable compensation	292	258
Other current liabilities	173,676	162,101
Total current liabilities	<hr/> 23,896,521	<hr/> 27,907,224
Noncurrent liabilities		
Bonds and notes	862,770	938,643
Long-term borrowings	930,200	971,084
Lease obligations	2,701	2,655
Deferred tax liabilities	31	32
Provision for directors' retirement benefits	54	41
Provision for executive officers' retirement benefits	68	46
Net defined benefit liability	19,574	18,670
Provision for loss related to entrusted business	5,733	5,733
Other noncurrent liabilities	3,122	2,114
Total noncurrent liabilities	<hr/> 1,824,255	<hr/> 1,939,022
Statutory reserves		
Reserve for financial instruments transaction liabilities	4,247	4,244
Total statutory reserves	<hr/> 4,247	<hr/> 4,244
Total liabilities	<hr/> 25,725,023	<hr/> 29,850,491

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	437,323	437,323
Retained earnings	587,245	641,006
Treasury stock	(174,006)	(174,006)
Total shareholders' equity	975,729	1,029,489
Accumulated other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	19,216	22,137
Net deferred gains or losses on hedges, net of tax	—	321
Foreign currency translation adjustments	(85)	21,255
Remeasurement of defined benefit plans	7,716	7,209
Total accumulated other comprehensive income (loss)	26,847	50,923
Non-controlling interests	6,856	7,612
Total net assets	1,009,432	1,088,026
Total liabilities and net assets	26,734,456	30,938,517

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

For the nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenues		
Commissions	173,728	210,799
Brokerage commissions	29,863	35,070
Underwriting and selling fees, and commissions from solicitation to qualifying investors	44,161	38,370
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	27,715	40,285
Other commissions and fees	71,987	97,072
Net gain on trading	111,725	100,986
Net gain (loss) on operating investment securities	5,061	5,999
Interest and dividend income	260,702	273,655
Total operating revenues	<u>551,217</u>	<u>591,441</u>
Interest expenses	247,525	248,568
Net operating revenues	<u>303,691</u>	<u>342,873</u>
Selling, general and administrative expenses	228,245	251,660
Transaction-related expenses	39,557	46,761
Personnel expenses	102,332	112,383
Real estate expenses	30,740	31,775
Administrative expenses	31,112	34,637
Depreciation and amortization	17,243	18,784
Taxes and dues	4,502	6,523
Provision of allowance for doubtful accounts	9	178
Other	<u>2,746</u>	<u>616</u>
Operating income	<u>75,446</u>	<u>91,212</u>
Non-operating income	22,508	31,139
Non-operating expenses	<u>22,017</u>	<u>26,494</u>
Ordinary income	<u>75,937</u>	<u>95,857</u>
Extraordinary gains		
Gain on sales of investment securities	391	844
Gain on change in equity	—	1,184
Gain on reversal of asset retirement obligations	221	—
Reversal of reserve for financial instruments transaction liabilities	8	2
Other	8	0
Extraordinary losses	5,154	1,436
Loss on sales of noncurrent assets	58	167
Loss on disposal of noncurrent assets	247	202
Impairment losses	709	—
Head office transfer cost	3,384	14
Cost related to entrusted business	418	722
Other	<u>335</u>	<u>329</u>
Profit before income taxes and non-controlling interests	<u>71,414</u>	<u>96,452</u>
Income taxes - current	3,506	42,736
Income taxes - refund	—	(9)
Income taxes - deferred	16,158	(20,467)
Total income taxes	<u>19,664</u>	<u>22,259</u>
Profit	<u>51,749</u>	<u>74,193</u>
Profit attributable to non-controlling interests	171	431
Profit attributable to owners of parent	<u>51,577</u>	<u>73,761</u>

Quarterly Consolidated Statements of Comprehensive Income
For the nine months ended December 31, 2024 and 2025

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	51,749	74,193
Other comprehensive income (loss)		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	(4,032)	2,921
Net deferred gains or losses on hedges, net of tax	—	321
Foreign currency translation adjustments	12,469	21,573
Remeasurement of defined benefit plans	(1,056)	(524)
Share in other comprehensive income of affiliates accounted for using equity method	113	109
Total other comprehensive income (loss)	<u>7,493</u>	<u>24,401</u>
Comprehensive income (loss)	<u>59,242</u>	<u>98,594</u>
(Breakdown)		
Attributable to:		
Owners of parent	58,786	97,837
Non-controlling interests	456	756

(3) Note on the going-concern assumption

Not applicable

(4) Note on material changes in shareholders' equity

Not applicable

2. Supplemental Information

(1) Commissions

1) Breakdown by items

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/(Decrease)	
			Amount	Percentage (%)
Brokerage commissions	29,863	35,070	5,207	17.4
Equities	28,385	33,004	4,619	16.3
Bonds	437	315	(121)	(27.8)
Underwriting and selling fees, and commissions from solicitation to qualifying investors	44,161	38,370	(5,791)	(13.1)
Equities	23,243	15,383	(7,859)	(33.8)
Bonds	20,481	22,303	1,822	8.9
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	27,715	40,285	12,569	45.4
Other commissions and fees	71,987	97,072	25,085	34.8
Total	173,728	210,799	37,071	21.3

2) Breakdown by instruments

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/(Decrease)	
			Amount	Percentage (%)
Equities	57,960	55,627	(2,333)	(4.0)
Bonds	33,832	41,085	7,253	21.4
Beneficiary certificates	43,329	53,754	10,425	24.1
Others	38,606	60,332	21,726	56.3
Total	173,728	210,799	37,071	21.3

(2) Net gain on trading

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Increase/(Decrease)	
			Amount	Percentage (%)
Equities, etc.	28,556	(4,949)	(33,506)	—
Bonds, etc. and others	83,168	105,936	22,767	27.4
Total	111,725	100,986	(10,738)	(9.6)

(3) Capital adequacy requirement ratio

1) Consolidated base

(Millions of yen)

		As of March 31, 2025	As of December 31, 2025
Basic items	(A)	962,499	1,058,358
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	26,932	29,668
	Reserve for financial instruments transaction liabilities, etc.	4,247	4,244
	Allowance for doubtful accounts	171	340
	Subordinated long-term borrowings	174,400	103,600
	Subordinated short-term borrowings	399,600	470,400
Total		605,350	608,252
Deducted assets	(C)	403,492	460,007
Equity after deduction	(A) + (B) - (C)	1,164,357	1,206,603
Amount equivalent to risk	Amount equivalent to market risk	171,682	188,247
	Amount equivalent to counterparty risk	93,248	79,427
	Amount equivalent to fundamental risk	104,230	110,052
	Total	369,161	377,727
Consolidated capital adequacy requirement ratio	(D)/(E) * 100	315.4%	319.4%

2) Non-consolidated base

(Millions of yen)

		As of March 31, 2025	As of December 31, 2025
Basic items	(A)	901,351	962,796
Supplemental items	Net unrealized gains on (operating) investment securities, net of tax, etc.	10,408	13,643
	Reserve for financial instruments transaction liabilities, etc.	4,247	4,244
	Allowance for doubtful accounts	11	172
	Subordinated long-term borrowings	174,400	103,600
	Subordinated short-term borrowings	399,600	470,400
Total		588,666	592,060
Deducted assets	(C)	600,820	645,338
Equity after deduction	(A) + (B) - (C)	889,197	909,518
Amount equivalent to risk	Amount equivalent to market risk	142,642	147,988
	Amount equivalent to counterparty risk	67,895	52,643
	Amount equivalent to fundamental risk	88,396	93,560
	Total	298,934	294,192
Capital adequacy requirement ratio	(D)/(E) * 100	297.4%	309.1%

(4) Quarterly Consolidated Statements of Income

	Third quarter ended December 2024	Fourth quarter ended March 2025	First quarter ended June 2025	Second quarter ended September 2025	(Millions of yen)	
					Oct. 1, 2024 - Dec. 31, 2024	Jan. 1, 2025 - Mar. 31, 2025
						Apr. 1, 2025 - Jun. 30, 2025
Operating revenues	188,773	178,520	180,643	215,243	195,554	
Commissions	62,131	62,567	59,930	75,599	75,269	
Brokerage commissions	11,157	9,230	9,867	12,505	12,698	
Equities	10,538	8,686	9,295	11,789	11,920	
Bonds	240	182	101	126	86	
Underwriting and selling fees, and commissions from solicitation to qualifying investors	16,246	7,254	10,841	14,661	12,867	
Equities	10,296	3,779	4,522	4,492	6,367	
Bonds	5,763	3,192	6,202	9,835	6,265	
Offering, selling, and other commissions and fees, and commissions from solicitation to qualifying investors	9,063	9,654	10,147	15,053	15,083	
Other commissions and fees	25,663	36,428	29,073	33,378	34,620	
Net gain on trading	41,375	18,841	34,898	33,067	33,020	
Equities, etc.	(3,166)	(4,074)	11,277	(11,010)	(5,215)	
Bonds, etc. and others	44,542	22,915	23,621	44,078	38,236	
Net gain (loss) on operating investment securities	1,410	3,178	1,177	2,811	2,010	
Interest and dividend income	83,856	93,934	84,636	103,765	85,254	
Interest expenses	83,382	81,770	83,494	85,138	79,936	
Net operating revenues	105,390	96,750	97,149	130,105	115,618	
Selling, general and administrative expenses	80,798	81,797	75,904	87,387	88,368	
Transaction-related expenses	13,181	12,816	13,279	18,169	15,312	
Personnel expenses	37,668	40,620	32,681	39,180	40,521	
Real estate expenses	10,754	10,083	10,829	10,643	10,303	
Administrative expenses	10,030	11,620	10,835	11,146	12,655	
Depreciation and amortization	5,674	5,696	5,832	5,931	7,019	
Taxes and dues	2,493	403	1,929	2,033	2,561	
Other	994	557	517	282	(5)	
Operating income	24,592	14,952	21,244	42,717	27,250	
Non-operating income	8,970	8,680	8,013	11,204	11,921	
Non-operating expenses	8,257	9,004	7,800	8,749	9,944	
Ordinary income (loss)	25,305	14,627	21,457	45,172	29,226	
Extraordinary gains	77	360	1,317	178	536	
Extraordinary losses	815	1,515	472	586	378	
Profit (loss) before income taxes and non-controlling interests	24,567	13,471	22,302	44,765	29,384	
Income taxes - current	38,464	(13,081)	3,755	11,709	27,261	
Income taxes - deferred	(34,356)	18,365	128	(799)	(19,796)	
Profit (loss)	20,459	8,187	18,418	33,855	21,918	
Profit income (loss) attributable to non-controlling	27	482	128	254	48	
Profit (loss) attributable to owners of parent	20,431	7,704	18,290	33,600	21,870	

*Operating revenues and selling, general and administrative expenses for the third quarter of the prior period have been partially reclassified.

Additionally, operating revenues and selling, general and administrative expenses for the third quarter of the prior period in the quarterly consolidated statement of income (P.5) have also been reclassified in the same manner.

3. (Reference) Quarterly Non-consolidated Financial Statements

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

(Millions of yen)

As of March 31, 2025 As of December 31, 2025

Assets

Current assets		
Cash and bank deposits	1,166,440	697,604
Cash segregated as deposits for customers and others	570,332	603,287
Trading assets	8,418,955	11,282,827
Trading securities and others	3,352,726	4,873,223
Derivatives	5,066,228	6,409,604
Receivables - unsettled trades	312,524	—
Operating investment securities	90,350	93,287
Operating loans receivable	3,397	2,817
Receivables related to margin transactions	26,995	27,566
Loans receivable under margin transactions	26,350	26,827
Cash collateral for borrowed securities under margin transactions	645	738
Collateralized short-term financing agreements - receivable	6,884,031	7,051,594
Deposits paid for securities borrowed	1,987,965	1,738,507
Securities purchased under agreements to resell	4,896,066	5,313,086
Advances paid	262	849
Short-term guarantee deposits	620,336	741,514
Variation margin paid	7,895	6,039
Short-term loans receivable	147	145
Other current assets	157,485	118,870
Less: Allowance for doubtful accounts	(22)	(173)
Total current assets	18,259,131	20,626,231
Noncurrent assets		
Property and equipment	18,129	18,203
Intangible assets	52,991	56,632
Investments and other assets	540,766	578,798
Investment securities	444,602	459,514
Long-term guarantee deposits	10,950	8,101
Prepaid pension cost	31,774	31,542
Deferred tax assets	48,671	68,404
Other	7,725	14,220
Less: Allowance for doubtful accounts	(2,958)	(2,985)
Total noncurrent assets	611,887	653,635
Total assets	18,871,019	21,279,866

(Millions of yen)

As of March 31, 2025 As of December 31, 2025

Liabilities		
Current liabilities		
Trading liabilities	6,921,794	8,477,028
Trading securities and others	2,188,656	2,293,646
Derivatives	4,733,138	6,183,382
Payables - unsettled trades	—	31,473
Payables related to margin transactions	21,585	17,527
Borrowings on margin transactions	3,409	4,672
Cash collateral for loaned securities under margin transactions	18,176	12,855
Collateralized short-term financing agreements - payable	6,298,823	7,152,050
Deposits received for securities loaned	1,302,543	1,664,843
Securities sold under agreements to repurchase	4,996,280	5,487,206
Deposits received	512,186	590,535
Guarantee deposits received	507,910	420,705
Securities: fail to receive	1,146	141
Short-term borrowings	1,170,038	1,042,313
Commercial paper	567,000	415,400
Bonds and notes due within one year	122,559	237,407
Income taxes payable	144	34,664
Accrued employees' bonuses	21,907	16,031
Provision for variable compensation	292	258
Other current liabilities	60,622	48,062
Total current liabilities	16,206,011	18,483,599
Noncurrent liabilities		
Bonds and notes	769,590	816,859
Long-term borrowings	930,200	971,084
Provision for retirement benefits	20,436	19,454
Provision for loss related to entrusted business	5,733	5,733
Other noncurrent liabilities	3,039	2,452
Total noncurrent liabilities	1,728,999	1,815,582
Statutory reserves		
Reserve for financial instruments transaction liabilities	4,247	4,244
Total statutory reserves	4,247	4,244
Total liabilities	17,939,257	20,303,426
Net assets		
Shareholders' equity		
Common stock	125,167	125,167
Capital surplus	460,557	460,557
Retained earnings	509,634	551,078
Treasury stock	(174,006)	(174,006)
Total shareholders' equity	921,352	962,796
Valuation and translation adjustments		
Net unrealized gains (losses) on (operating) investment securities, net of tax, etc.	20,046	22,960
Net deferred gains or losses on hedges, net of tax	(9,637)	(9,317)
Total valuation and translation adjustments	10,408	13,643
Total net assets	931,761	976,440
Total liabilities and net assets	18,871,019	21,279,866

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

For the nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Operating revenues		
Commissions	149,292	175,802
Net gain on trading	105,622	98,038
Net gain (loss) on operating investment securities	5,176	5,985
Interest and dividend income	132,669	144,226
Total operating revenues	392,761	424,052
Interest expenses	132,496	133,905
Net operating revenues	260,265	290,146
Selling, general and administrative expenses	189,962	207,241
Transaction-related expenses	39,628	42,510
Personnel expenses	70,150	79,059
Real estate expenses	23,951	23,696
Administrative expenses	37,962	40,721
Depreciation and amortization	11,931	12,616
Taxes and dues	4,423	6,270
Provision of allowance for doubtful accounts	9	178
Other	1,904	2,188
Operating income	70,303	82,905
Non-operating income	1,118	1,939
Non-operating expenses	2,987	2,260
Ordinary income	68,433	82,584
Extraordinary gains	411	847
Gain on sales of investment securities	402	844
Reversal of reserve for financial instruments transaction liabilities	8	2
Other	—	0
Extraordinary losses	4,878	1,093
Loss on disposal of noncurrent assets	247	202
Impairment losses	709	—
Head office transfer cost	3,384	14
Cost incurred for branch consolidation and closure	31	141
Cost related to entrusted business	418	722
Other	85	12
Profit before income taxes	63,966	82,338
Income taxes - current	1,797	42,114
Income taxes - deferred	16,711	(21,221)
Total income taxes	18,509	20,893
Profit	45,457	61,444