

Investor Presentation for FY25 H1

Apr. 2025 - Sep. 2025

November 21, 2025

Mizuho and Art

Based on the concepts of “Feeling Energized by Art,” “Making Art More Accessible,” and “Changing yourself through Art,” Mizuho, in collaboration with Tokyo University of the Arts, contributes to social innovation, and the overcoming of social challenges like improving gender equality and people’s well-being, aiming to co-create a sustainable and abundant society in terms of its art and culture as well as its economics.

We asked students at the Tokyo University of the Arts, Department of DESIGN to give form to the ideas they took from Mizuho’s Purpose, “Proactively innovate together with our clients for a prosperous and sustainable future”. Beginning in November 2023, this marks our ninth featuring of their artwork for shareholder and investor presentations.



Artist: **Yumi Hanari**

Tokyo University of the Arts, Department of DESIGN
First-year student

Title: **“Soaring”**

In an era that shifts in the blink of an eye,

the ear of rice, a timeless symbol of abundance,
has been the key to progress, steering society forward.

In a society rich with unpredictability, we will proactively open up
a future of growth—soaring like birds and the wind.

(Note: “Mizuho” means “abundant ears of rice,” symbolizing prosperity and growth.)



Key Messages FY25 H1

Marking our 25th anniversary this year

Navigated many challenges and undergone profound transformation. Market cap is now at an all-time high, reflecting both progress and commitment to becoming a leading global financial institution.

Market Capitalization

JPY 12.4T

(Sep-25)

Strong results, solid outlook

Despite temporary market downturn in April, performance has rebounded and is strong. Building on these strong H1 results, we have raised our earnings guidance even further.

New FY25 Profit Outlook

JPY 1.13T

(+110B vs July, +190B vs May)

Higher ROE, higher PER

ROE is consistently improving, approaching our medium-term target of over 10%. By further strengthening our competitive edges and responding to challenges, look to drive ROE and PER even higher.

TSE ROE Past 12 months

9.3%

(+1.1%pt YoY)

Taking our EPS back to historical highs

Announced additional share buyback in response to strong results. Alongside accelerated business growth, we are well-positioned to take our EPS back to its historical peak.

Additional share buyback

JPY 200B

(May 25: 100B)



1

Toward & Beyond P/B ratio 1.5x

2

Maintaining a sound & stable portfolio

3

**Commitment to disciplined
financial management**

4

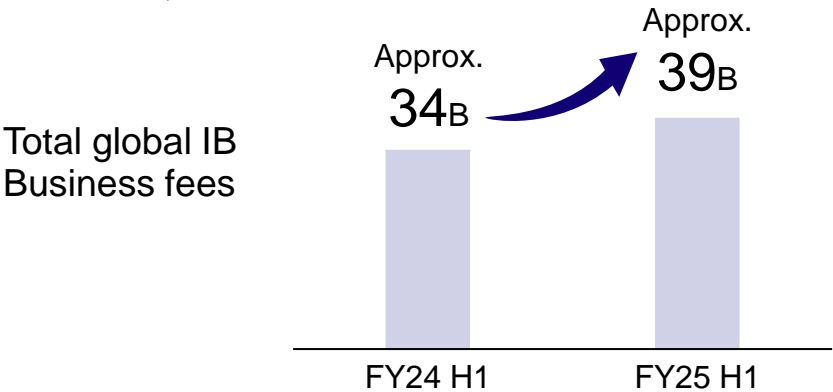
**Focus Business Areas: strengthening
edges & addressing challenges**

Appendix

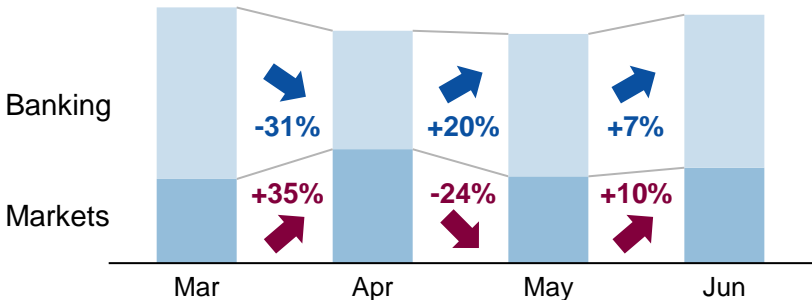
US tariffs impact: limited at present, but remain cautious going forward

IB business rebounding. Mizuho's share increasing.

(USD, across all FIs¹)

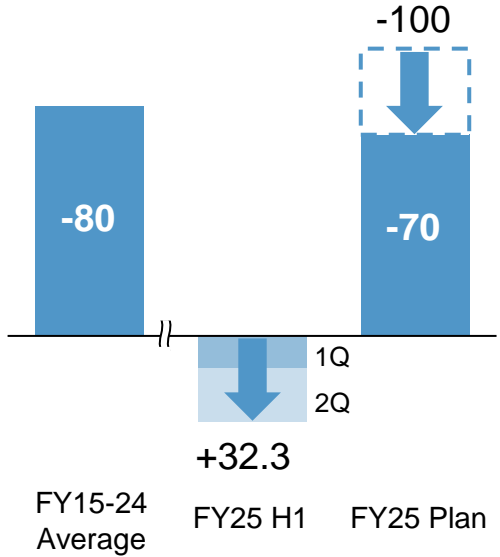


Mizuho Americas: Banking & Markets revenue complementation



Reversal in Credit-related Costs. Reserves in place.

(JPY B)



Total Forward-looking Reserves as of Sep-25
JPY 108.5 B

- Reduced year-end guidance after further reversals recorded in Q2
- Portfolio still sound, but remain committed to proactive and predictive risk management

(Ref.) Portfolio soundness

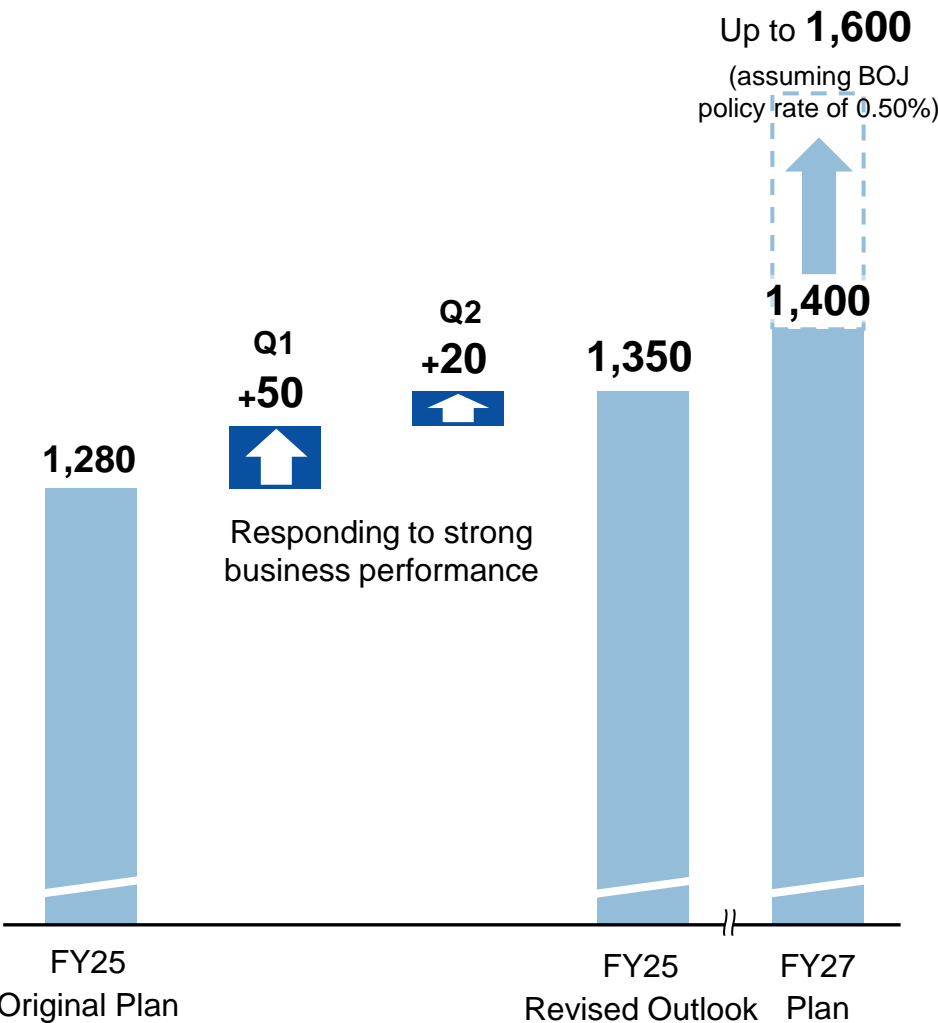


1. Source: Dealogic, fee basis. 2. Investment Grade Exposure as of Sep-07. LBO outside Japan as of Jun-07.

Revised FY25 earnings outlook higher in line with strong business performance and one-off factors

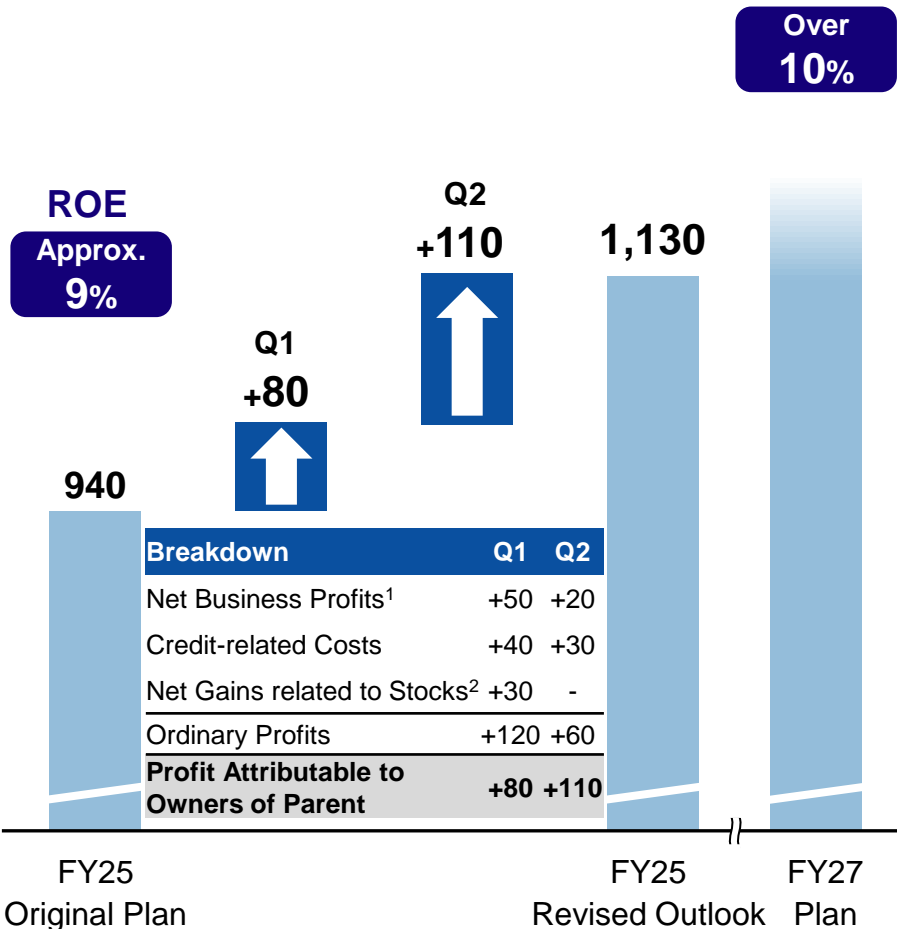
Consolidated Net Business Profits¹

(JPY B)



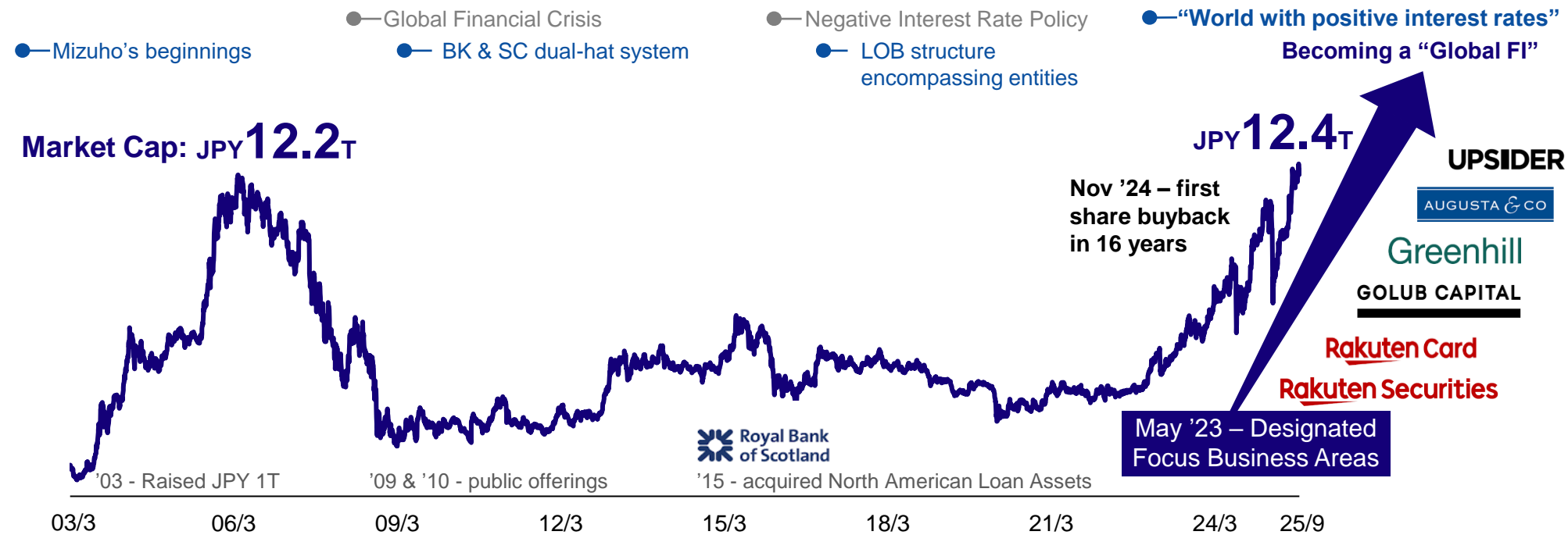
Profit Attributable to Owners of Parent & ROE

(JPY B)



1. Incl. Net Gains (Losses) related to ETFs and others. 2. Excl. Net Gains (Losses) related to ETFs and others.

Market cap is back, but challenges still lie ahead.
 Shaping our future through ROE & PER improvement, becoming a global financial institution.



Structure

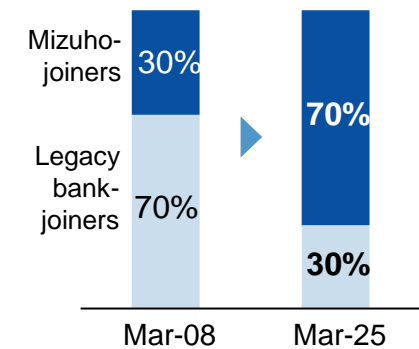
- 3-Bank Structure
(Mizuho Bank, Mizuho Corporate Bank, Mizuho Trust Bank)
- 3 Securities Firms
(Mizuho Securities, Mizuho Investors Securities, Shinko Securities)

FY13~

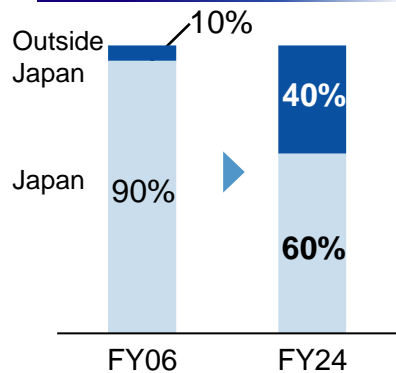
BK/TB/SC

"One MIZUHO"

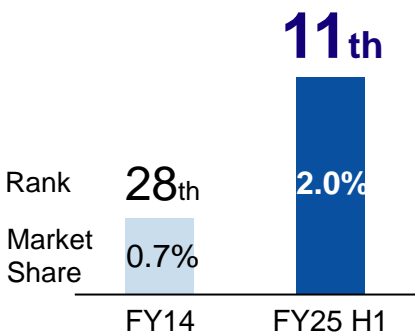
Talent pool¹



Revenue regional²



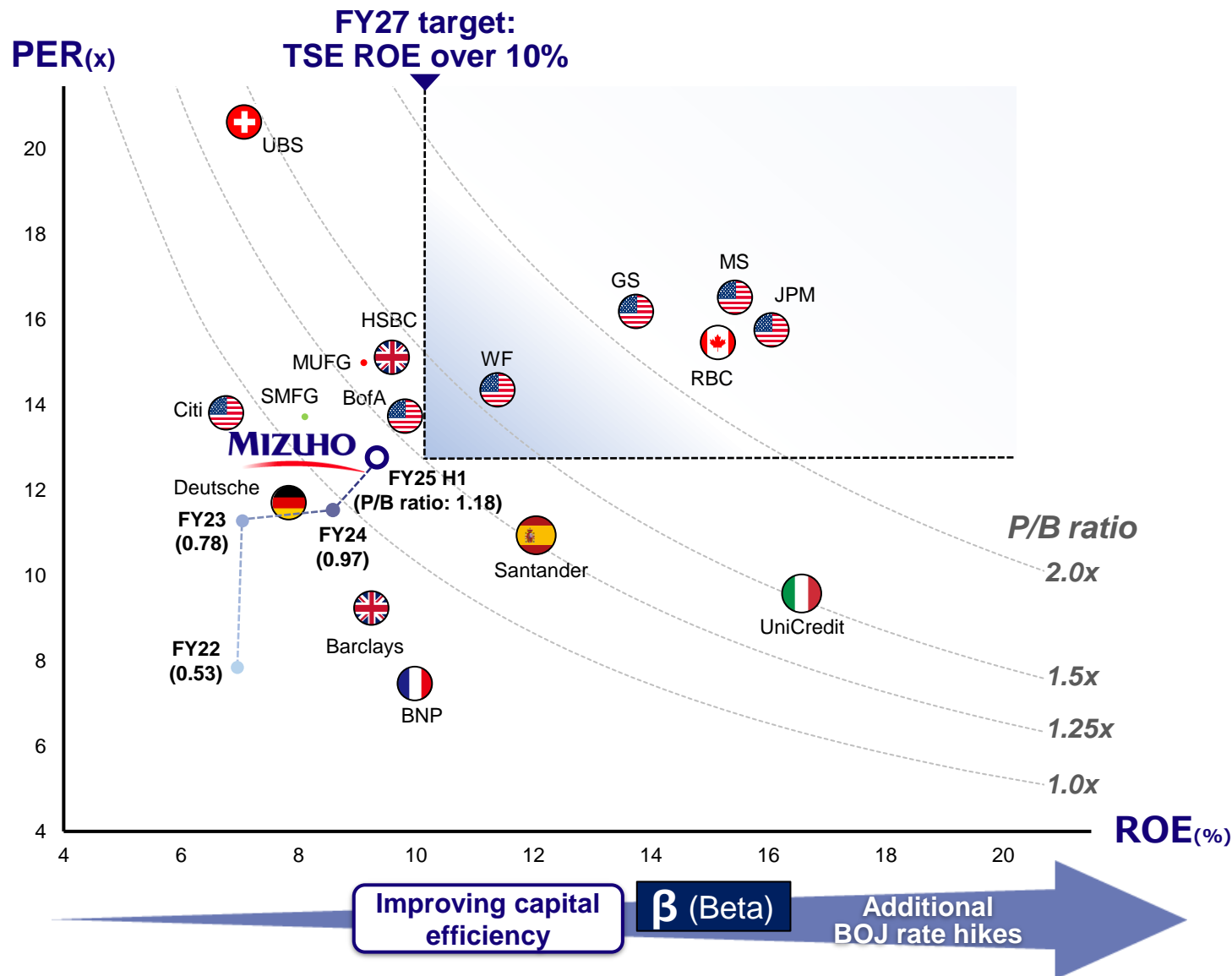
Global IB League Table³



1. FG, BK, TB, SC, RT. 2. Gross Profits. 3. Source: Dealogic, fee basis.

Toward & Beyond P/B ratio 1.5x¹

- Improving ROE and PER, aiming for a P/B ratio comparable with global peers



Achieve Growth

α (Alpha)

**Establishing
Mizuho's unique
competitive edges**

**Maintaining a sound
& stable portfolio**

**Commitment to
disciplined
financial management**

**Strengthening
competitive edges &
addressing challenges**

1. Created by Mizuho based on Bloomberg data. Closing price as of September 30, 2025 used for P/B ratio.

How we will be enhancing our PER (Establishing Our Unique Competitive Edges)

Maintaining a sound & stable portfolio

- Further revenue growth from CIB business (US/Japan momentum, collaboration between regions, growth in Asia). Expanding stable revenue source through improving our retail business.
- Optimizing bond portfolio as a complementary function to our customer-oriented business, and as a potential revenue driver that adds upside
- Robust risk management (forward-looking credit reserves, solid governance, compliance and cybersecurity etc.)

Commitment to disciplined financial management

- Continuing efforts in improving asset profitability
- Enhancing productivity/efficiency through disciplined approach toward cost management, whilst simultaneously continuing investment in Focus Business Areas
- Adequate capital management (enhance earning power and reduce shares through buybacks, to drive EPS growth)

Strengthening competitive edges & addressing challenges

- Stable revenue generation, + upside from policy rate hike in Japan:
 - Competitive edges both in Japan and Global CIB
 - Responding to challenges in Mass retail, AM&WM business
- Pursuing inorganic opportunities that will strengthen our focus areas



1

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Commitment to disciplined
financial management

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Focus Business Areas: strengthening
edges & addressing challenges

Appendix

A revenue structure that delivers resilient and sustained growth

Business portfolio

- Business portfolio centered around customer business
- Majority of credit exposure Investment Grade

P12

Revenue structure

- Diversified revenue sources during Negative Interest Rate Policy (“NIRP”)

P13

In Japan

- Profound corporate customer base
- Tailwinds from increasing corporate action and favorable macro environment

P14

Outside Japan

- Fully-integrated global CIB model with necessary capabilities internally available
- Revenue growth resilient to market volatility

P15-16

Bond portfolio

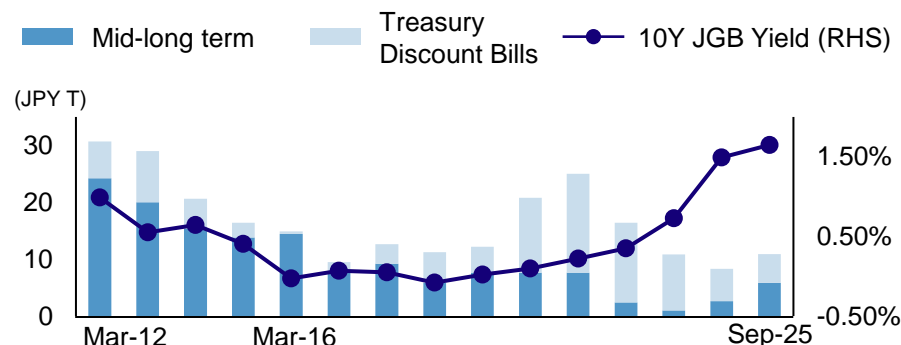
P17-19

- Maintaining a cautious approach
- Complementary to customer business with upside potential

JGBs

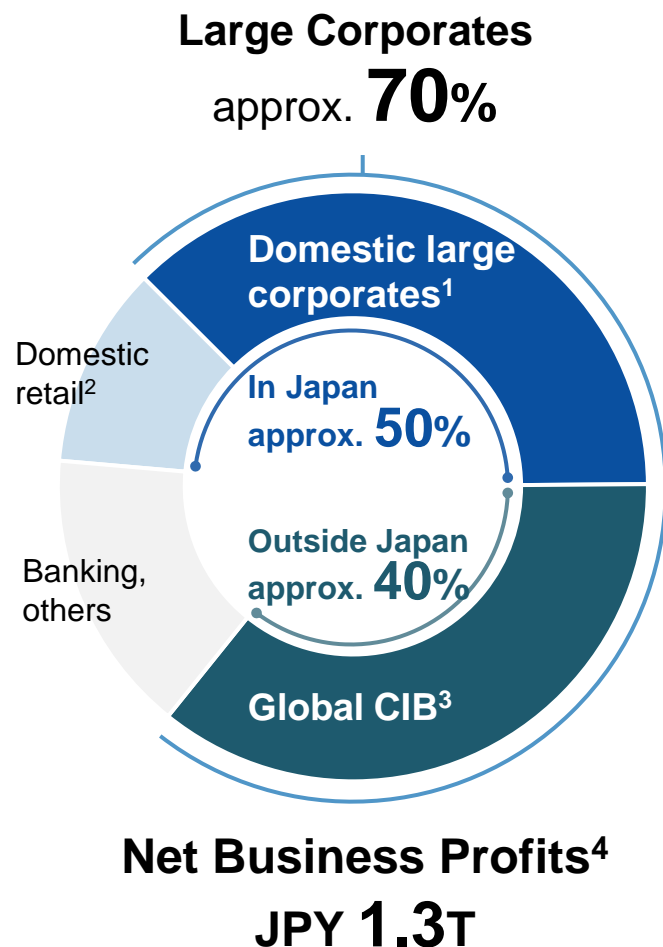
- Conservative approach to risk-taking unchanged amid uncertain market outlook

Past Investment in JGBs¹



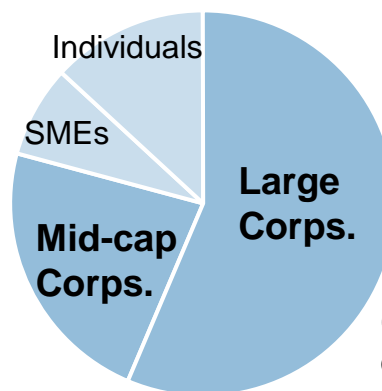
Business portfolio centered on customer business with large and mid-cap corporates. Majority of credit exposure investment grade

(FY24 figures)



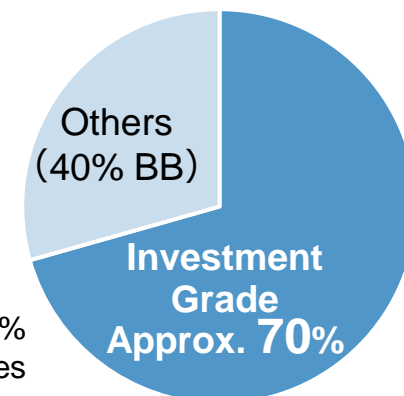
In Japan

By Customer Group (avg. loan balance)



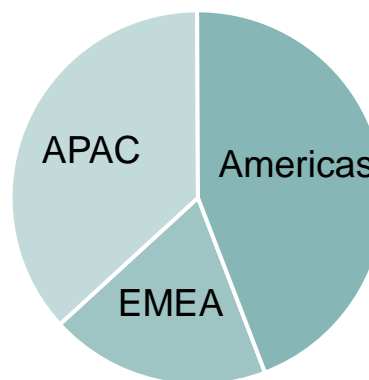
Cover approx. 80%
of listed companies
in Japan

Exposure



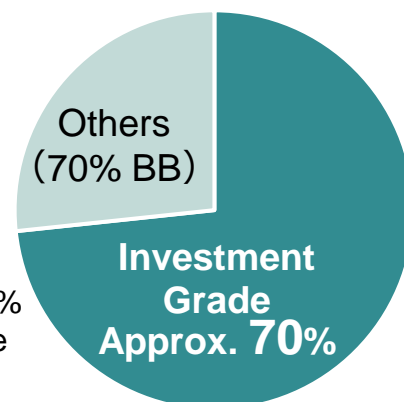
Outside Japan

By Region (avg. loan balance)



Cover approx. 90%
of Non-Japanese
companies in
Forbes Global 200⁵

Exposure



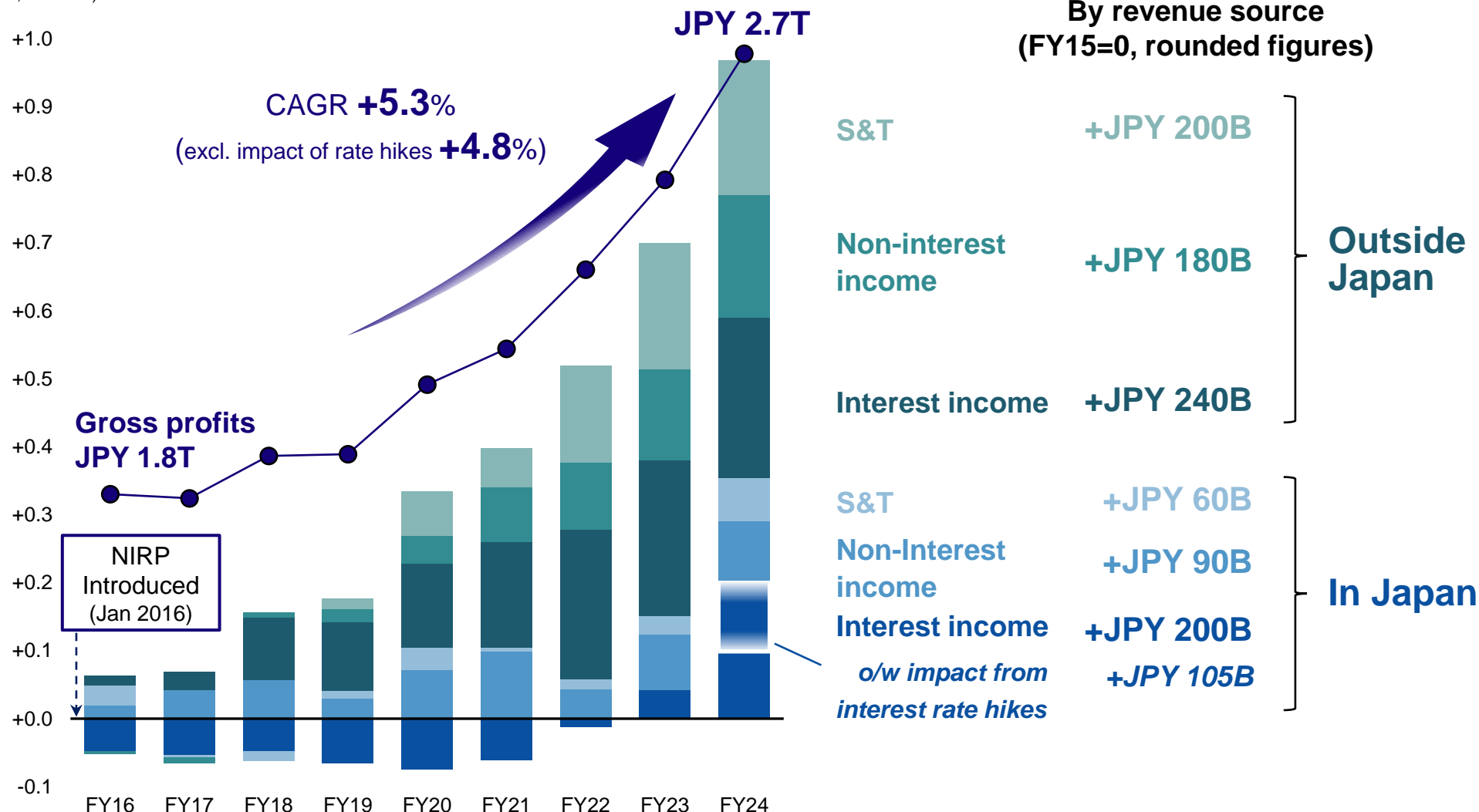
Mainly blue chip corporates

1. CIBC+S&T in Japan. 2. RBC. 3. GCIBC+S&T outside Japan. 4. Excluding the realization of losses in securities portfolio. 5. Top 200 corporations from Forbes Global 2000.

Strong growth achieved even throughout NIRP by diversification of revenue sources

Gross Profits since NIRP¹

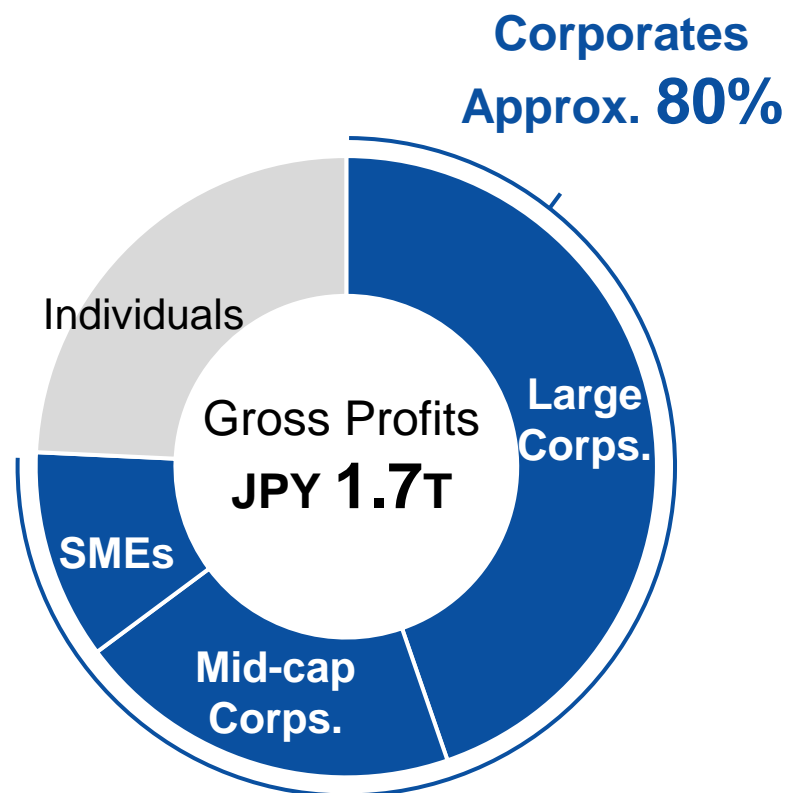
(JPY T, vs FY15²)



1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-24: vs. FY18.

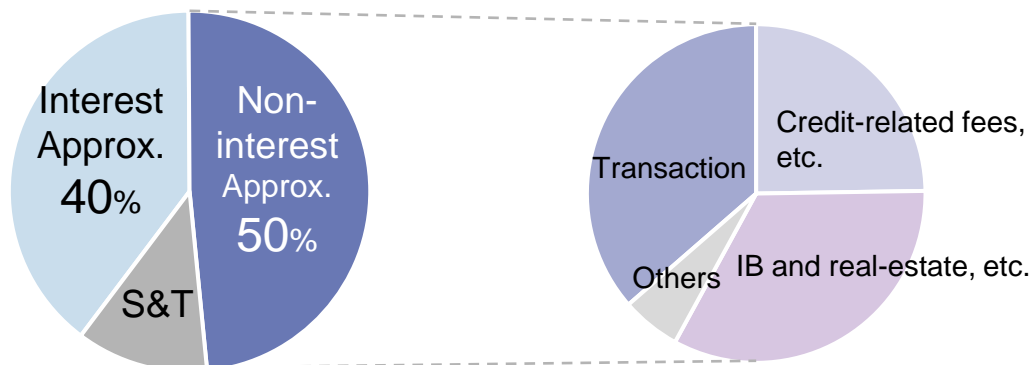
Achieving stable growth in revenue by leveraging profound corporate customer base

(FY24 figures)



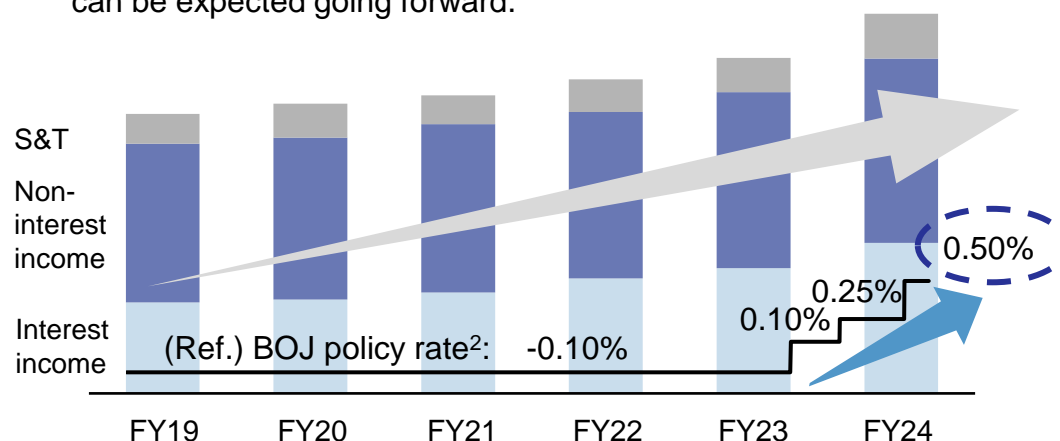
Breakdown of Corporate business

- Well-diversified revenue structure. Large transactions¹ accounting for only approx. 5% of non-interest income.



Corporate business revenue

- Steady growth even under NIRP. Further increase in interest income can be expected going forward.

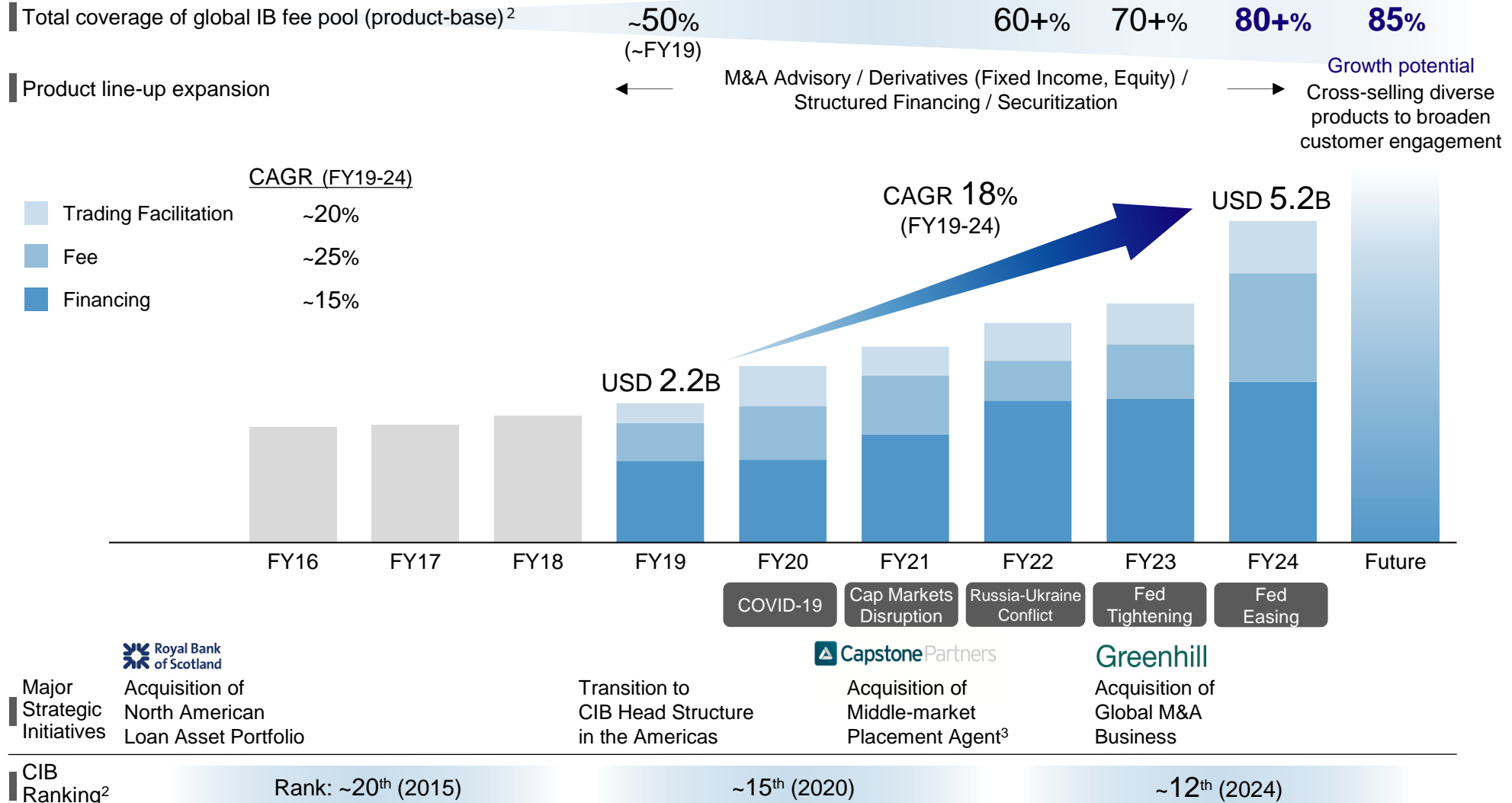


1. Deals for which non-interest income is over JPY 1B.

2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance.

Americas CIB: product and client expansion is driving balanced revenue growth

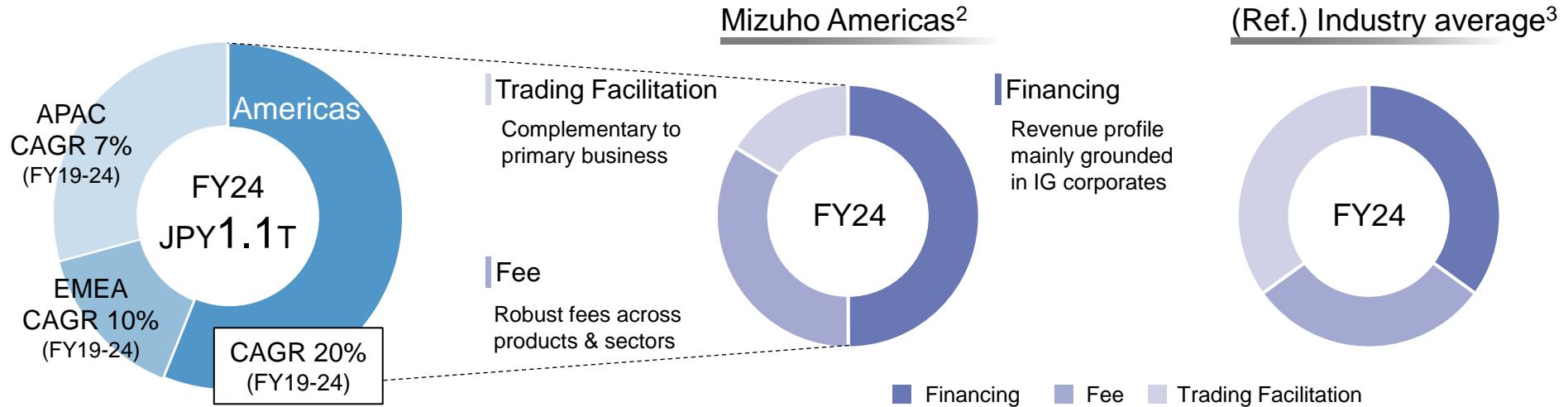
Mizuho Americas Gross Profits¹



1. Mizuho Americas Revenues Managerial Basis. 2. (Source) Coalition Americas fee pool, Banking+Markets. 3. Fundraise advisor.

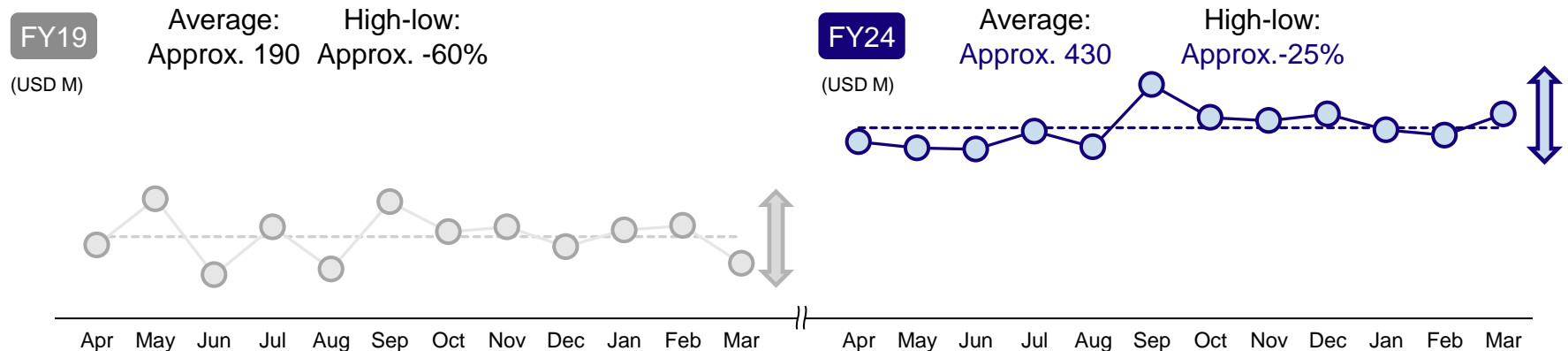
Americas CIB: diversified business driving stable performance.
S&T activities represent modest share of revenue vs industry average.

GCIB Gross Profits by region¹



Mizuho Americas Gross Profits (monthly basis)

■ Diversified business reducing volatility and producing stable growth

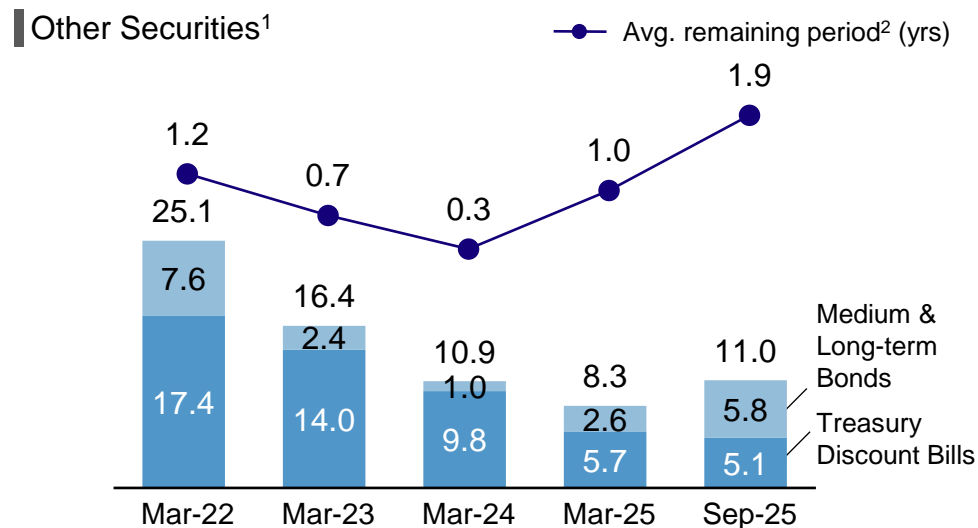


1. FG Accounting Basis. 2. Mizuho Americas managerial basis. 3. (Source) Coalition Americas fee pool, Banking + Markets + Lending.

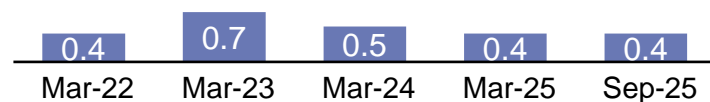
Bond portfolio: maintaining cautious approach toward JGBs and Foreign bonds

JGBs

(JPY T, 2 Banks)

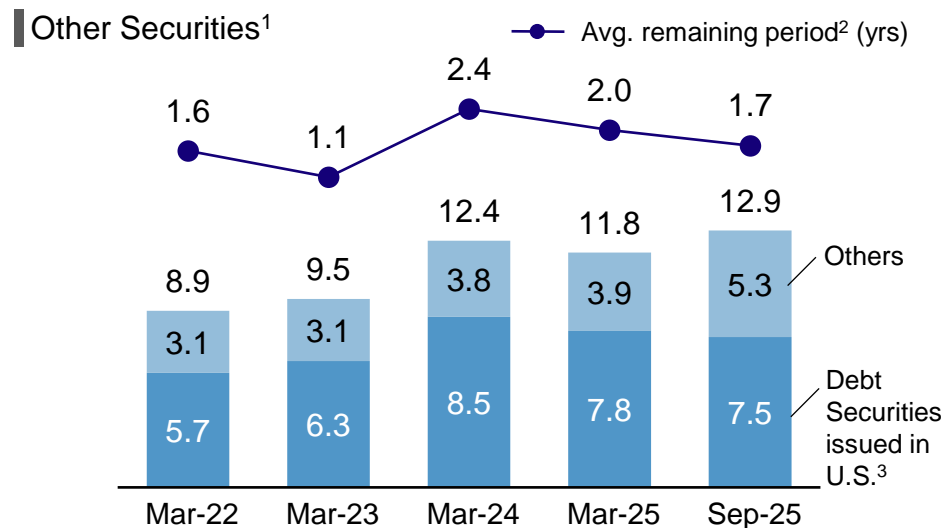


Held-to-maturity

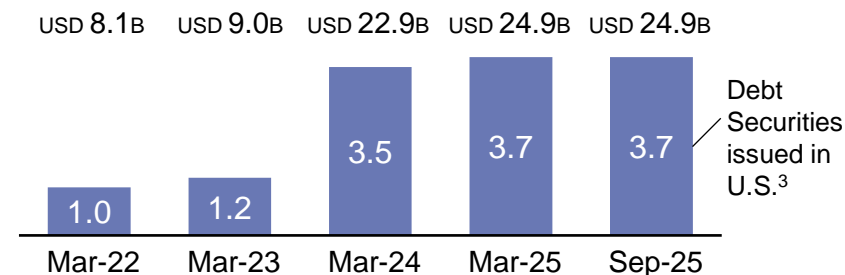


Foreign Bonds

(JPY T, 2 Banks)



Held-to-maturity⁴



1. Other Securities which have readily determinable fair values. 2. Management accounting basis. After taking into account hedging activities. 3. UST/GSE Bonds.

4. Management accounting basis for USD balance.

BOJ: estimating annual pre-tax benefit of JPY 120B per 25bps hike

As of Sep-25
(change vs Sep-24)

Loan Income	per +25bps
	+JPY 90B
Tibor 3M	0.82 % (+0.39 %)
Short-term Prime Rate	1.875 % (+0.250 %)
Market Investment	per +25bps
	+JPY 120B
Bank of Japan Current Account	0.50 % (+0.25 %)
JGB 10YR	1.65 % (+0.79 %)

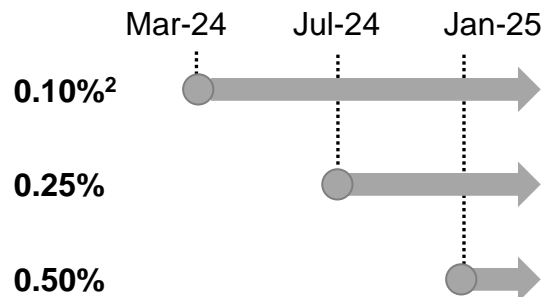
(JPY T)

JPY B/S (Sep-25)¹

Loans	59	
	Floating:	Approx. 60%
Market Investment	73	
	Fixed:	Approx. 20%
Deposits	120	
	Prime rate, etc.:	Approx. 20%
Market Investment	3	
	Bank of Japan Current Account:	52
Deposits	15	
	Treasury Discount Bill:	5
Market Investment	6	
	JGB Mid/long-term:	6
Deposits	15	
	Others	15

Deposit Income	per +25bps
	-JPY 90B
	Base Rate
Current Deposit	0.200 % (+0.100 %)
Time Deposit 1YR	0.275 % (+0.150 %)
Time Deposit 10YR	0.500 % (+0.150 %)

Policy Rate



Impact of rate hikes over the year

Impact until 0.50%

FY25

+JPY 225B
vs FY24
+JPY 120B

Additional hikes (sensitivity³)

per +25bps

+120B per year

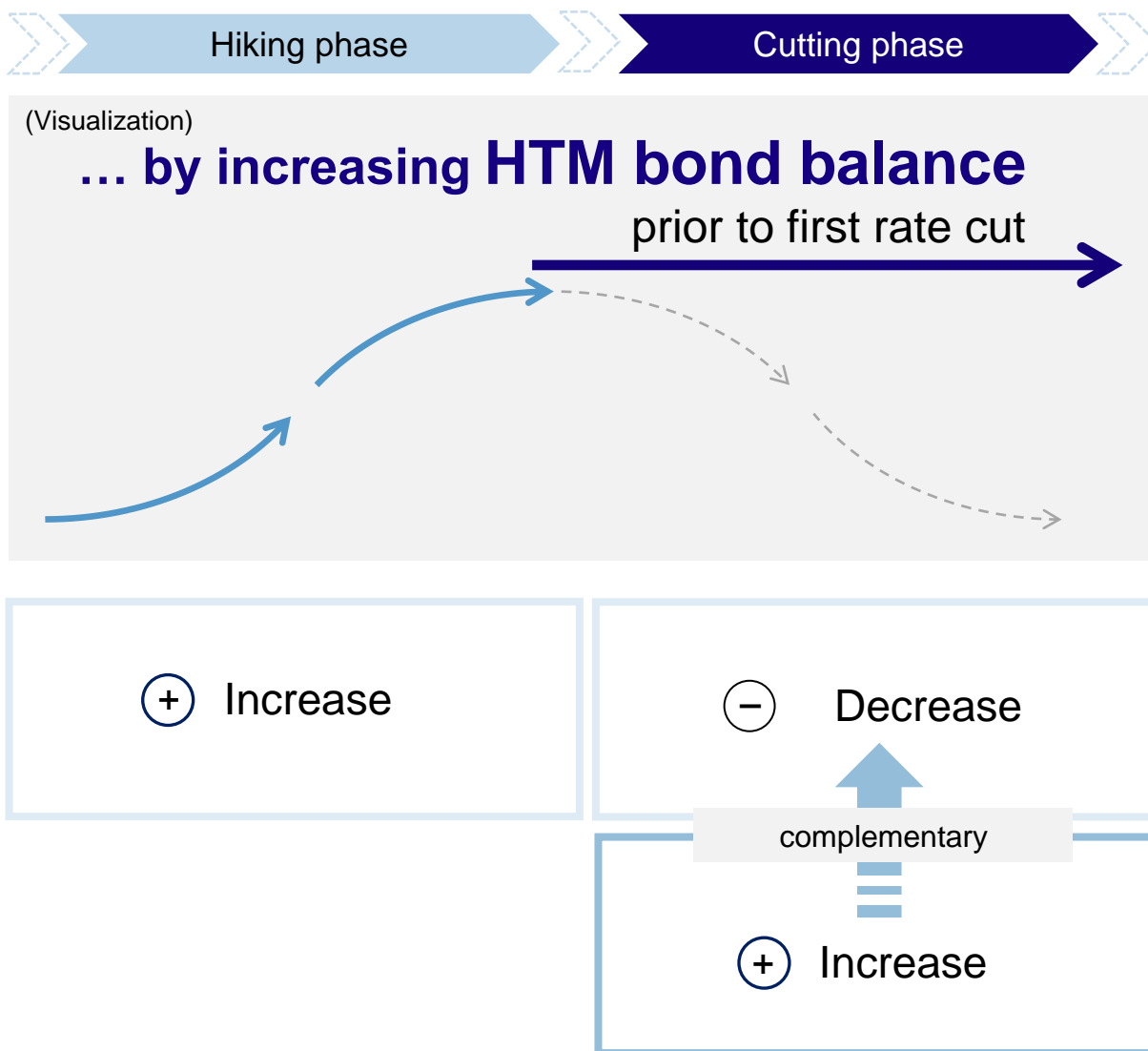
1. BK, management accounting basis. 2. On March 19, 2024, Bank of Japan adjusted the Policy Rate (target range) as the uncollateralized overnight call rate at around 0~0.10%.
3. One full year's effect on interest income (pre-tax). Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.

FRB: reduced sensitivity to rate cuts using HTM bonds

Impact of rate cuts almost fully neutralized¹...

USD Balance Sheet items and their relationship with market interest rates

Customer Business	USD Net Interest Income
Loans: Variable rate (majority linked)	
Deposits: Variable rate (partially linked)	
Beneficial during rate hike phase	
Markets	Loan/Deposit Income
Securities: Fixed income	
Funding: Variable rate (majority linked)	
Beneficial during rate cut phase	



1. One full year's effect on cash flow. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.



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**Commitment to disciplined
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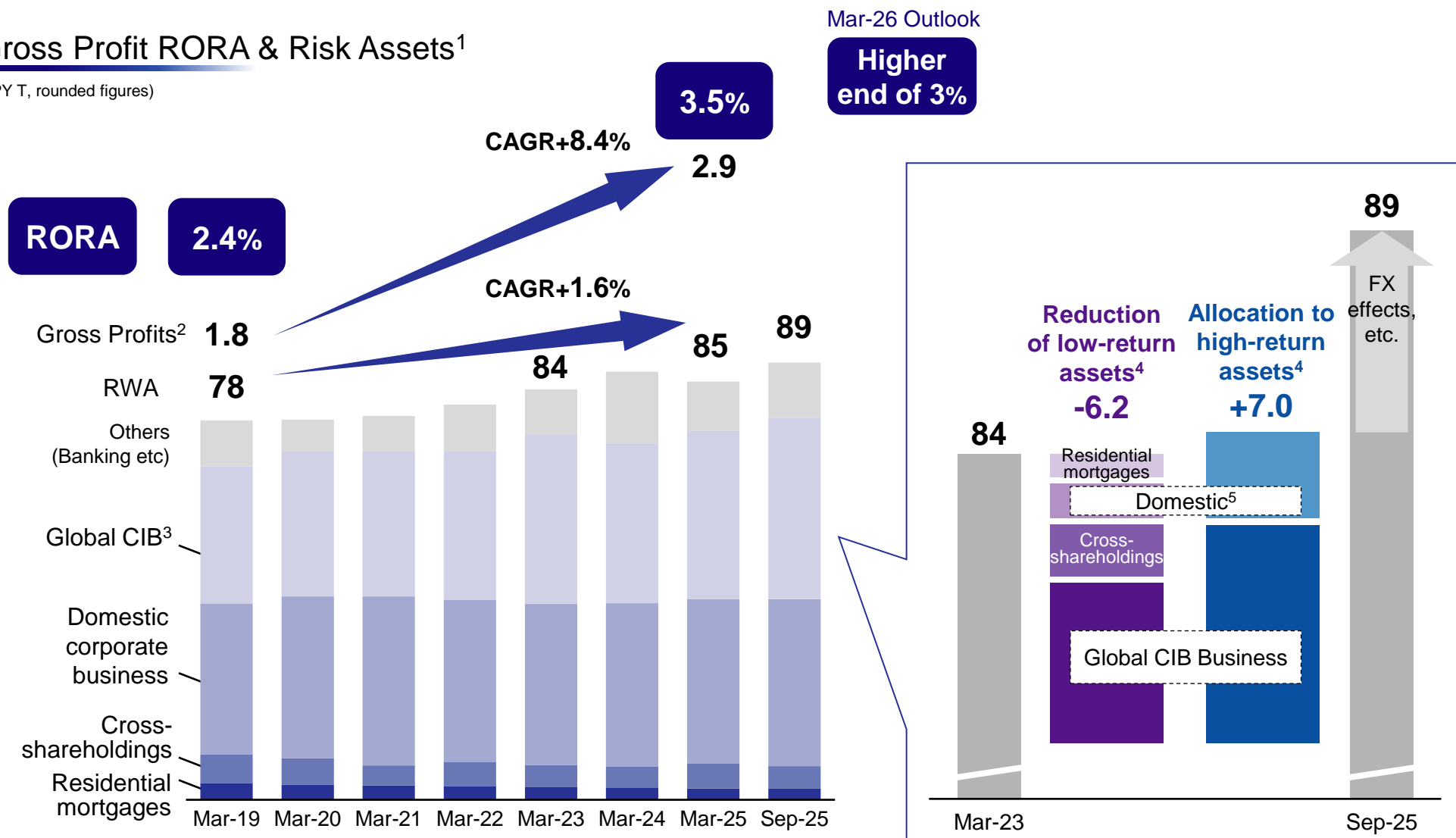
Focus Business Areas: strengthening
edges & addressing challenges

Appendix

Return on Risk Assets: through disciplined asset recycling – reducing low return assets and deploying to higher return assets – we have achieved substantial enhancement in asset profitability

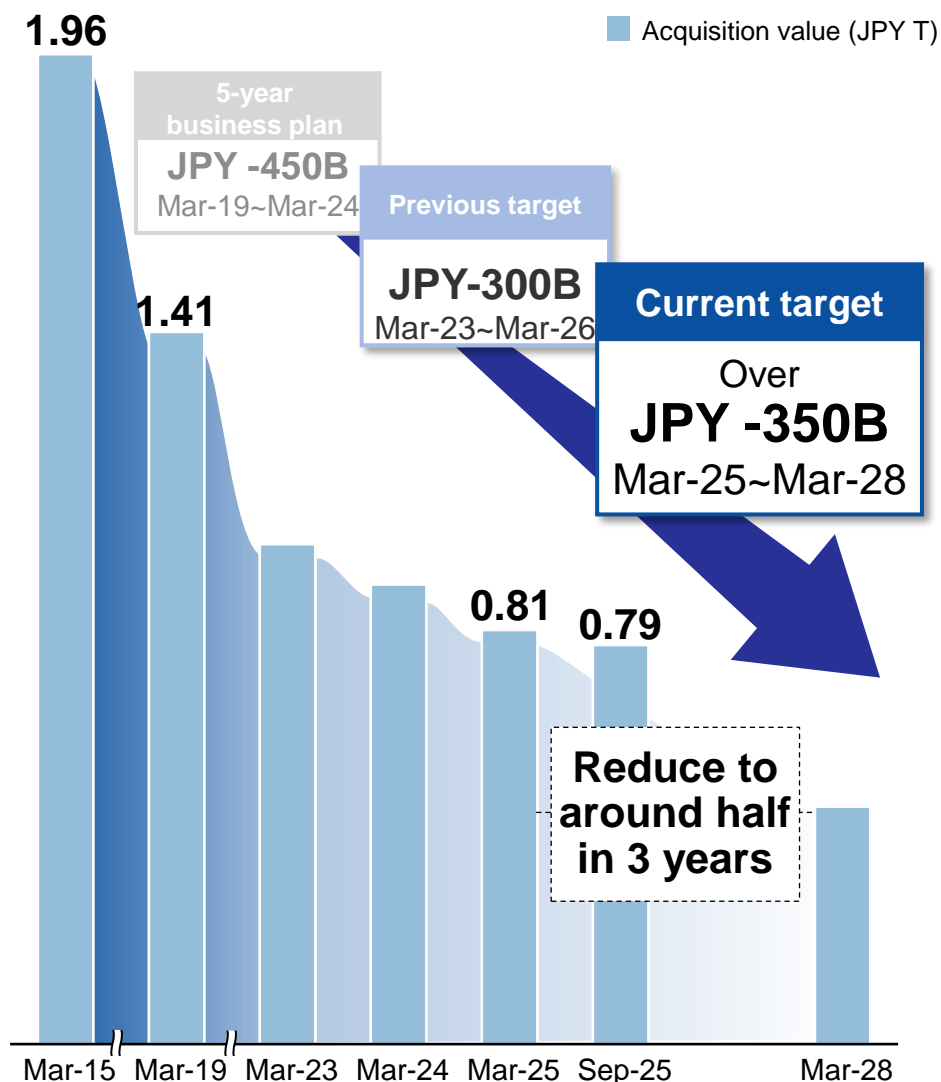
Gross Profit RORA & Risk Assets¹

(JPY T, rounded figures)



1. Preliminary figures. Calculated on a management accounting basis. Breakdown are based on each fiscal year's management accounting rules. Incl. interest rate risk in banking account. RORA: Gross Profit RORA. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. GCIBC+S&T 4. FY25 management accounting. 5. Domestic corporate business.

Cross-shareholdings: continuing reduction in line with targets, aiming to achieve a market value less than 20% of Net Assets



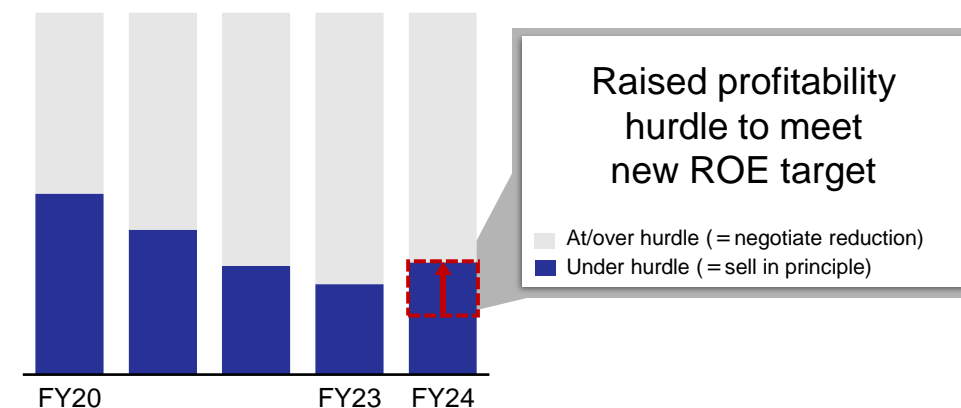
Reduction progress vs plans

(JPY B, Balances are Period-end)

		Plans	Progress
		FY14-24	FY25 H1
Listed stocks (Incl. sales accepted)	-1,100.6	Over -350	-36.7 (-93.6)
Deemed holdings	-923.4	-200 (outlook)	-173.4
Market value vs Net Assets		<20% ¹	30.7%

Stricter process for assessing holdings

Ratio of holdings lacking rationale²



1. Assuming no change in Net Assets or stock prices from Mar-25. Includes deemed cross-shareholdings as published annually in Convocation Notice for Ordinary General Meeting of Shareholders.
2. The ratio of cross-shareholdings (book value) categorized as having no rational reason for continued holding in line with yearly quantitative assessment. Criteria and results published on homepage.

Expenses: relentlessly pursuing efficiency and productivity, while strengthening Focus Business Areas

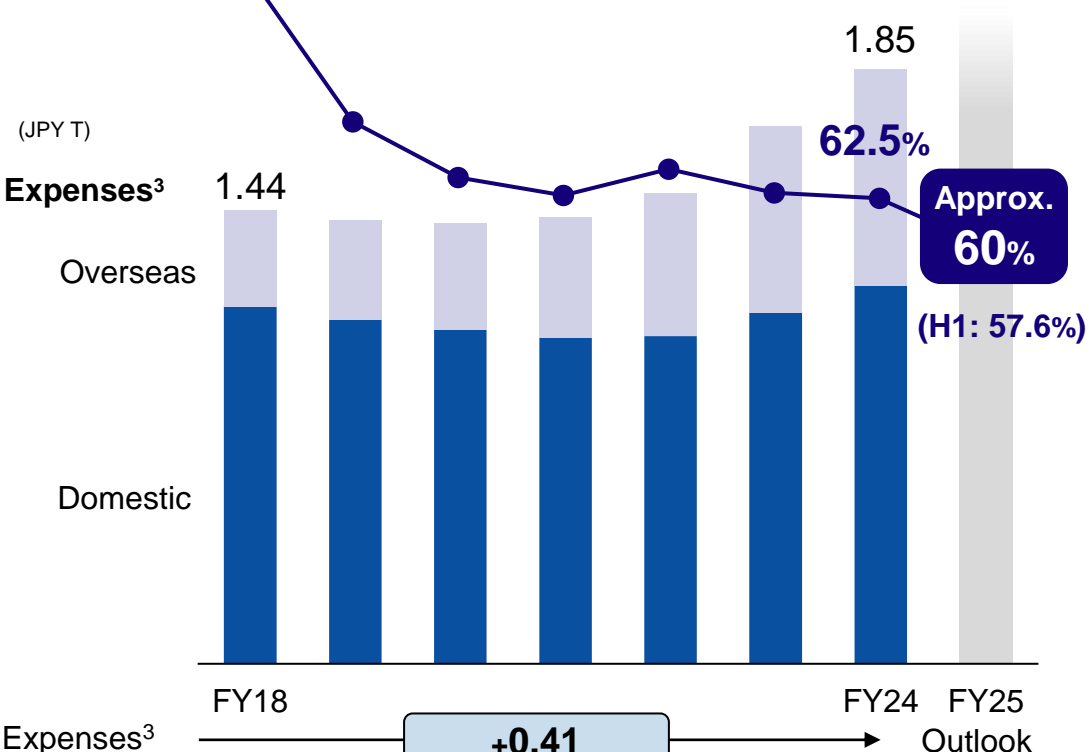
Negative Interest Rate Policy

- Reduced offices in Japan by 25%¹ & staff by 20%²
- Strategic expense allocation, mainly overseas

"World with Positive Interest rates"

where inflation makes expense increases unavoidable

Expense Ratio 78.8%



Allocation...

- Strengthening overseas governance
- Expanding customer base/brand in mass retail business
- Investing in human capital, DX, AI etc.

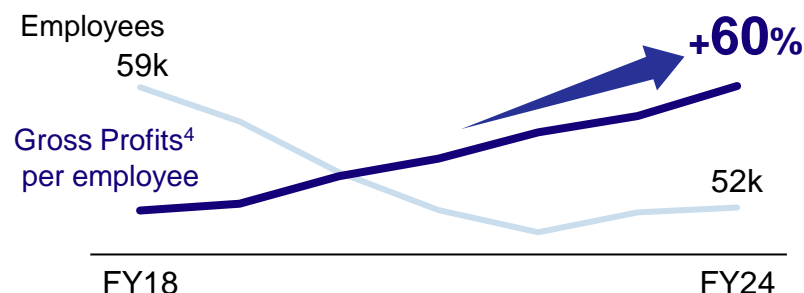
... strengthening Focus Business Areas

Reduction...

- Streamlining services & products
- Appropriate use of third-party services, and using shared services overseas
- Fully utilizing AI

... pursuing efficiency & productivity

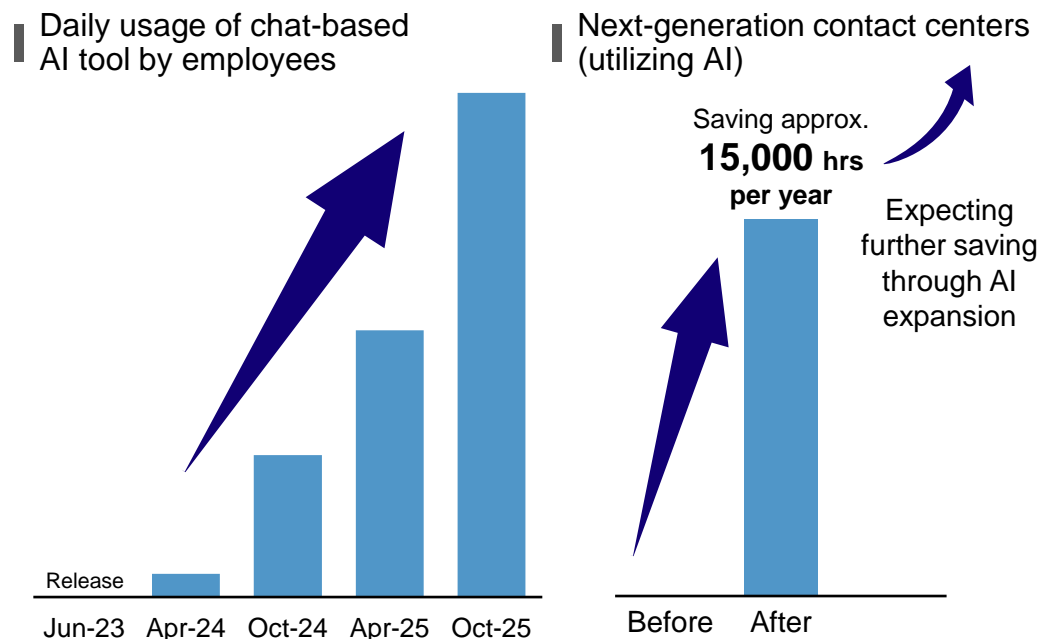
Gross Profits⁴ per employee increasing



1. FY18-23. 2. Mar-17 to Mar-23. 3. Excl. Non-Recurring Losses and others. 4. Incl. Gains (Losses) related to ETFs.

Driving enhanced productivity and customer experience through AI

Application of AI so far



Ongoing in-house PoC development

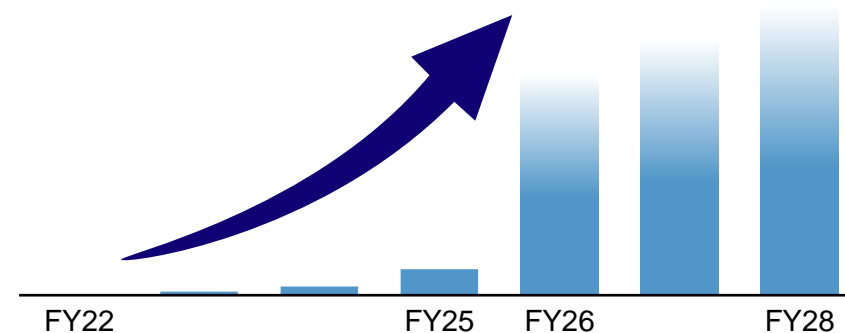
Employee productivity
 Product quality
 Cost
 Risk

FY25 release	FY25 release		
Research Support	Automated Slide Generation	Knowledge Transfer	Sales Idea Generation
FY25 release	FY25 release		
Real-time Translation Tool	Internal Process Search	Optimizing Internal Audit	Sales Proposal Preparation

1. AI-related fund outflows.

Investment in AI¹ going forward

Approx. **JPY 50-100B** over 3 years



Creating New Value with Partners

Jul-25: Signed strategic partnership agreement in AI



Sep-25: Made UPSIDER a consolidated subsidiary

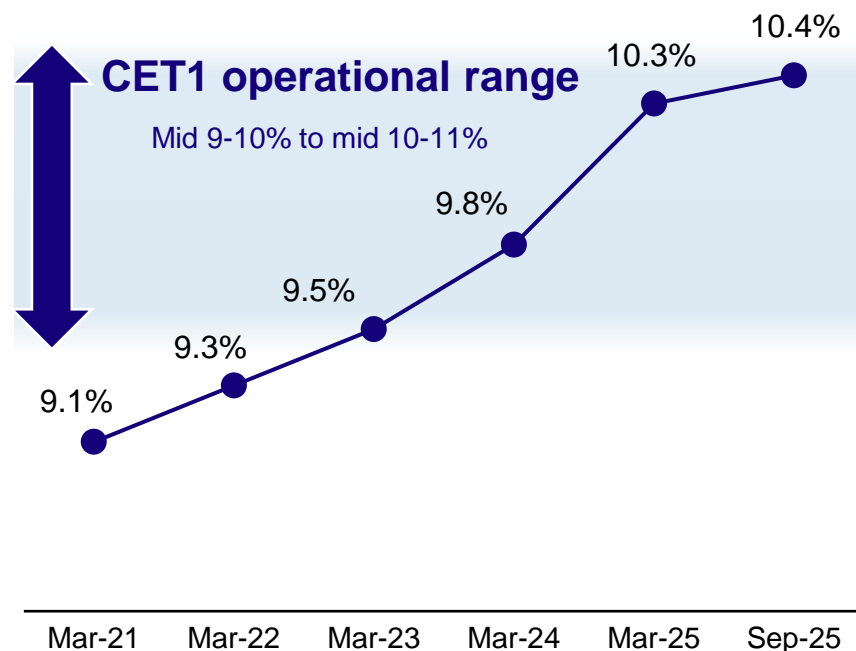


Proprietary AI-based credit scoring models	Lending expertise & financing solutions
Proven track record	Pursue open alliances strategy
Superior execution capability	Profound customer base

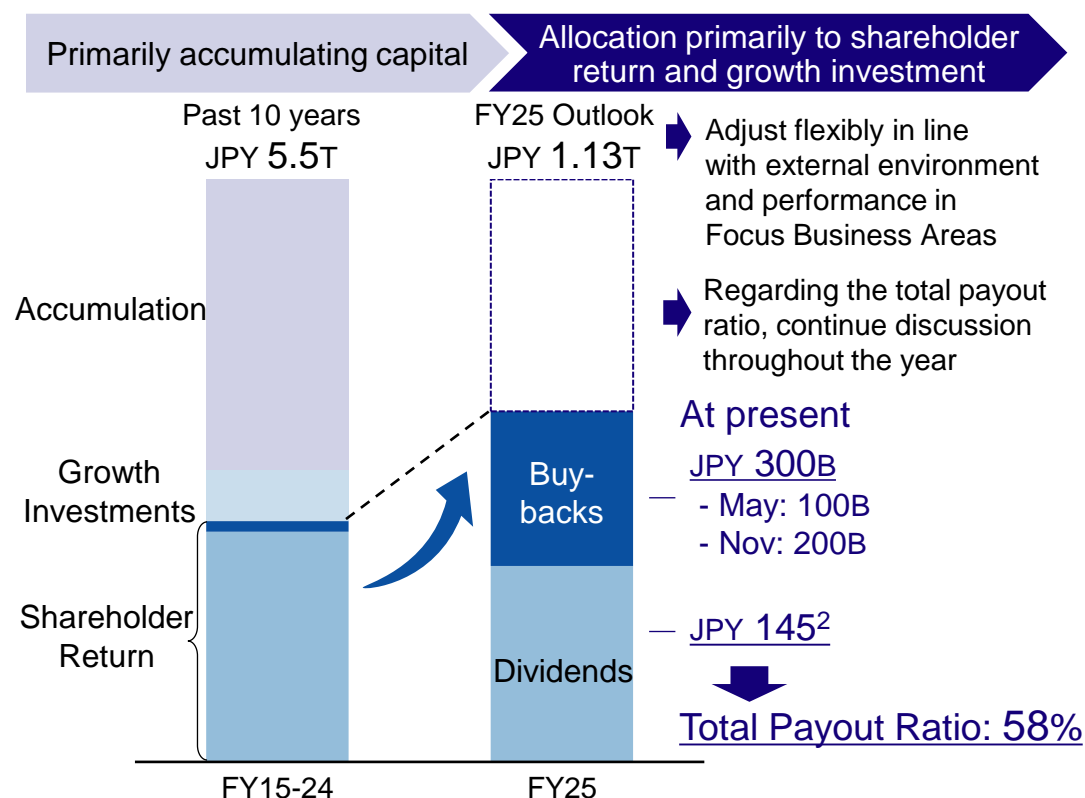
Shareholder Return: announced additional share buyback of 200B, in line with our policy

Capital policy:	Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return
Shareholder return policy:	In addition to keeping progressive increase of dividends per share, execute flexible and intermittent share buybacks
Dividends:	Increase dividends per share by approximately JPY 5.0 each fiscal year, based on the steady growth of our stable earnings base
Share buybacks:	Decide share buybacks, based on our business results, capital adequacy, stock price and the opportunities for growth investment, using the total payout ratio of 50% or more as a guide

CET1 ratio¹ within operational range



Allocation of Profit Attributable to Owners of Parent



1. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. Cash dividend per share.

Growth investments: continuing disciplined approach, actively pursuing investment opportunities that will contribute to growth of Focus Business Areas

Approach for disciplined growth investment

Exit, if target return will not materialize

'25: Sold global custody business

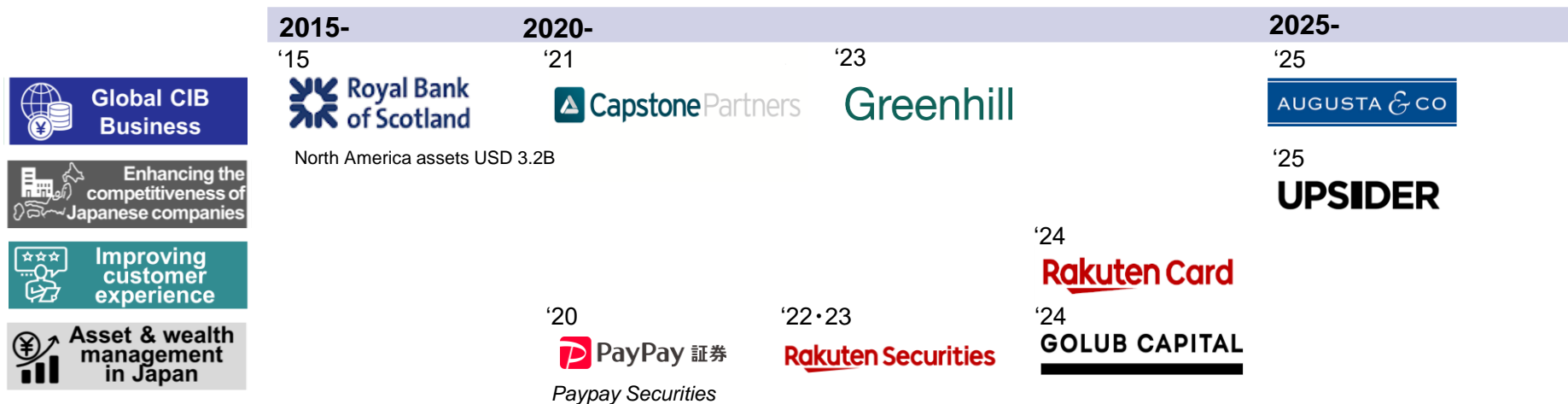
Alignment with strategy

Justify investment by comparing target ROE with implied cost of capital

Profitability

Cultural fit & Governance

Growth investments contributing to Focus Business Areas

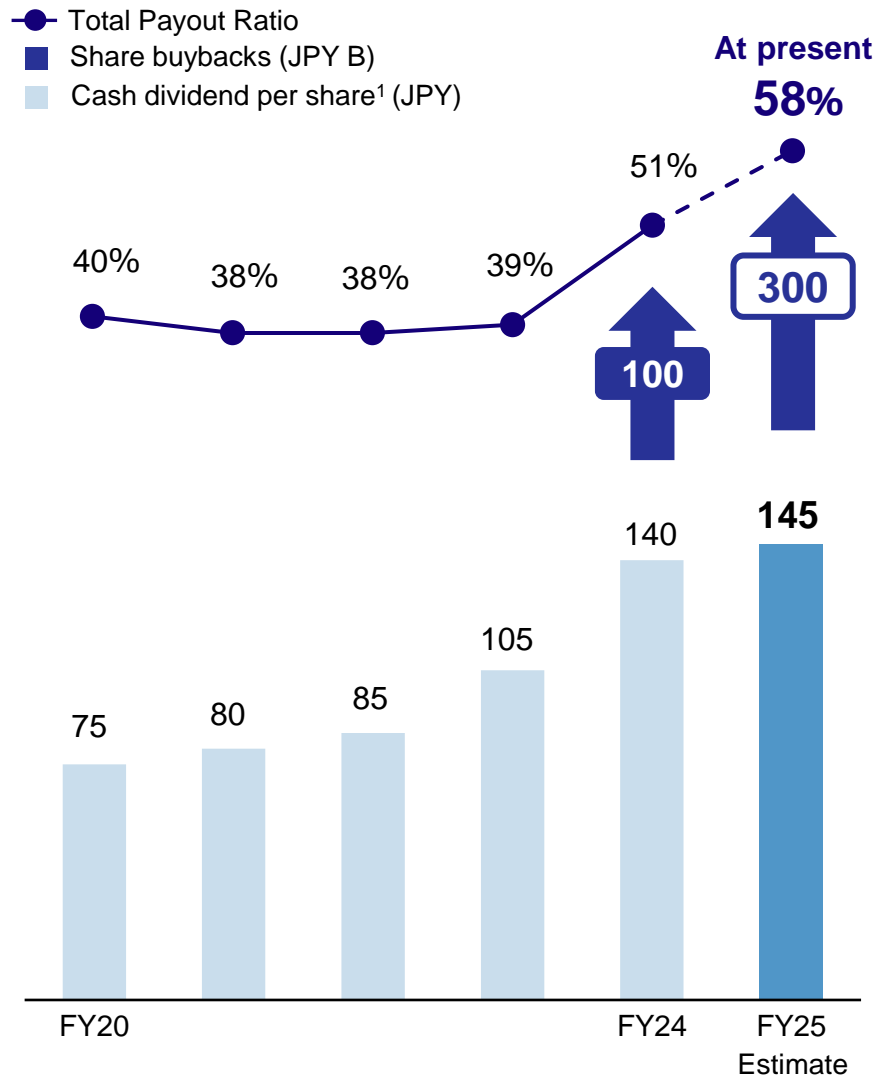


Experimental investments to search future core areas

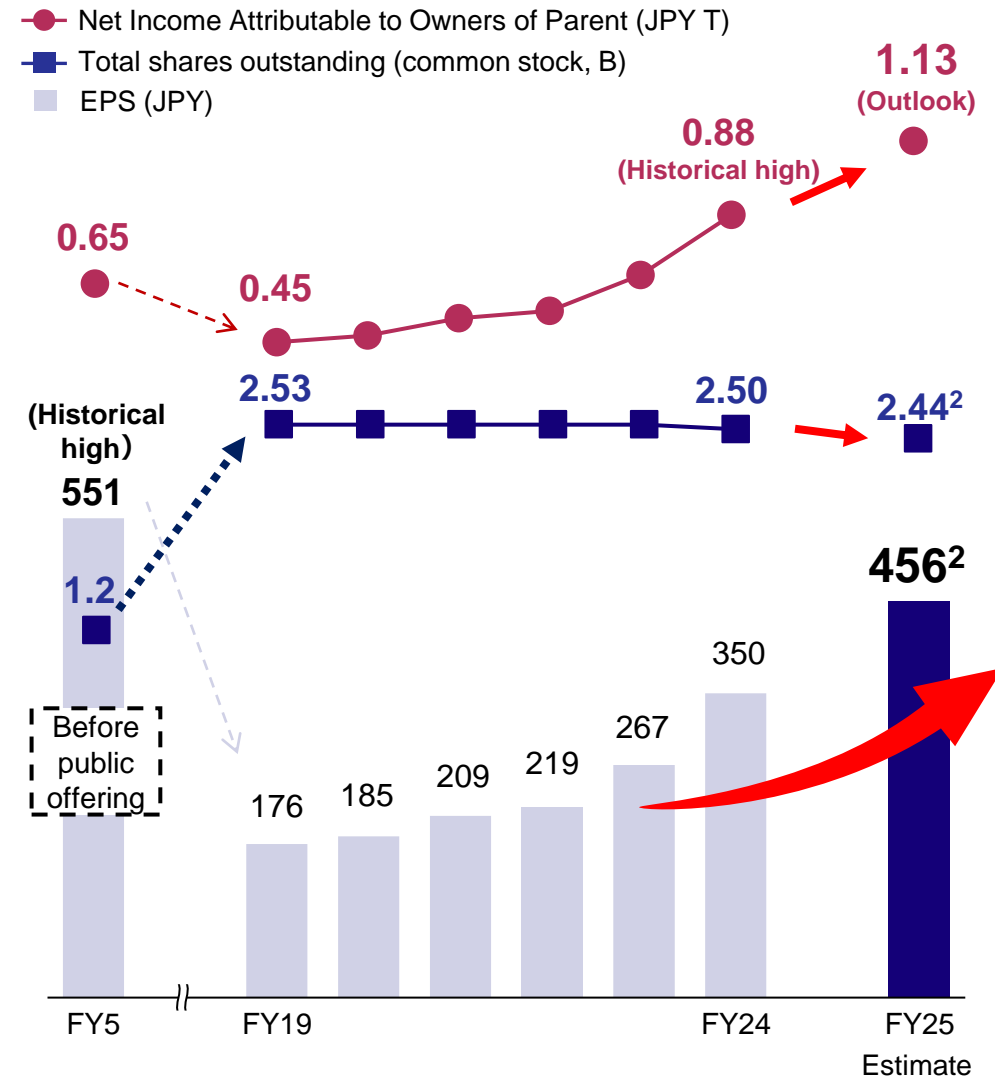
Momo, Tonik, Kredivo, Credit Saison India

EPS: aiming for quick return to historical high

Stable dividend & flexible intermittent buybacks



Aiming to quickly return EPS to historical high



1. Reflecting impact of reverse stock split (Oct 2020). 2. Estimate for outstanding common stock for Mar-26 is inclusive of buyback and cancellation of shares of JPY 200B, using number of shares outstanding and share price as of Sep-25. Denominator for EPS is the simple average of this figure and shares outstanding as of Mar-25.



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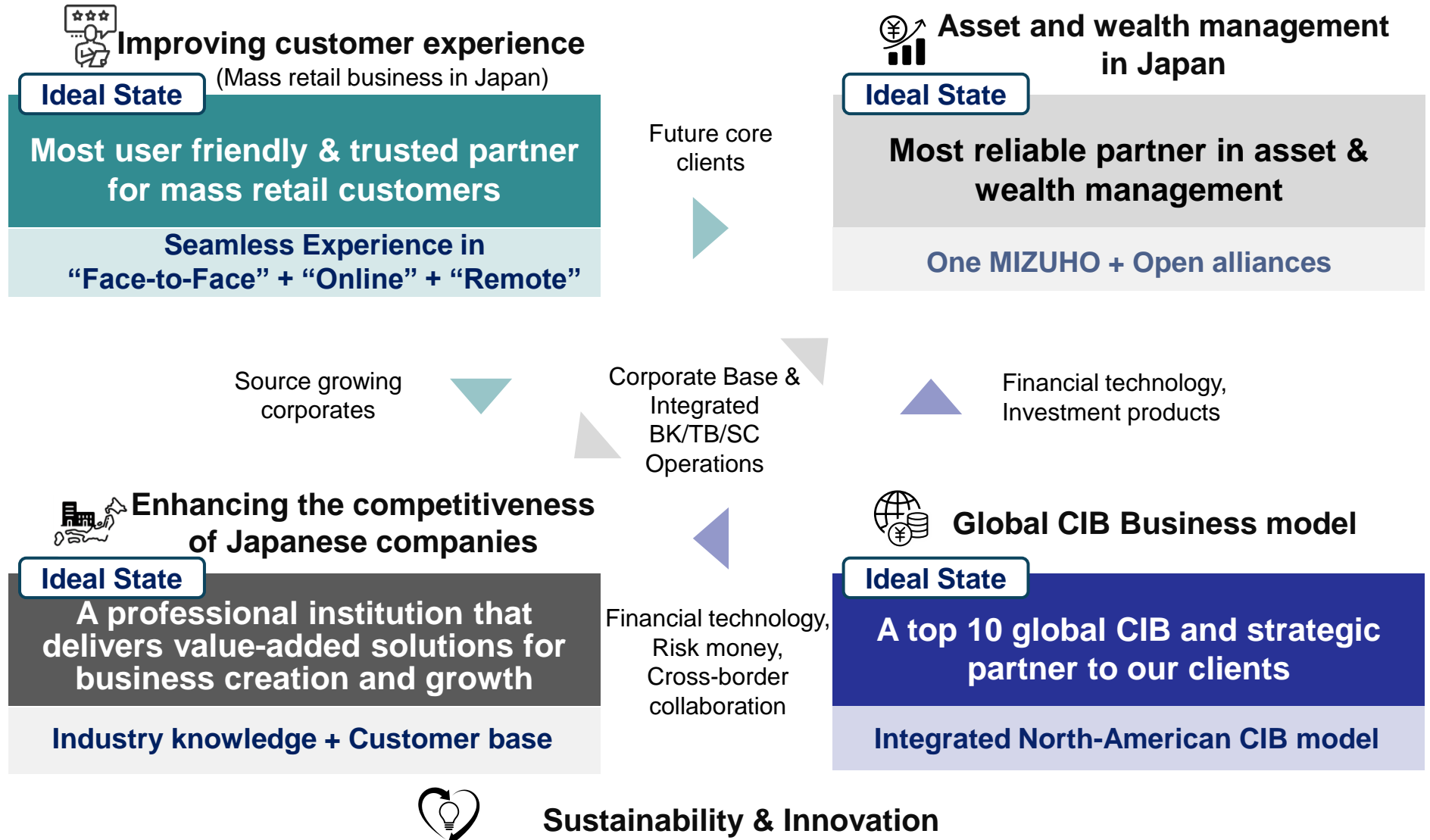
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**Focus Business Areas: strengthening
edges & addressing challenges**

Appendix

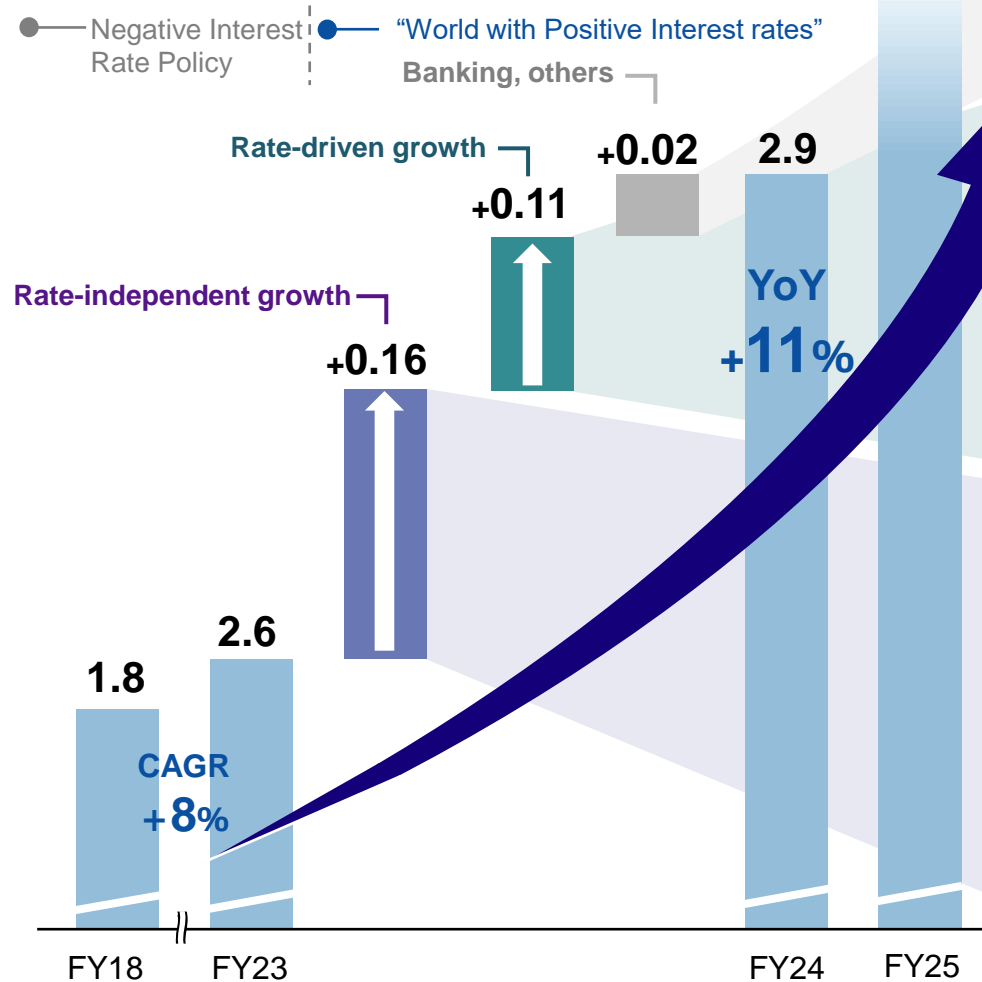
Focus Business Areas



Further expanding stable revenue generation capabilities & maximizing upside potential from policy rate hikes in Japan

Gross Profits¹

(JPY T, rounded Figures)



Bond portfolio that complements customer business revenue

Rate-driven revenue potential



Improving customer experience
(Mass retail business)

Financial impact of BOJ rate hikes²
+JPY 120B per 25bps

Upside potential from investment
in medium & long-term bonds

Cautious operations

Rate-resilient, stable revenue base



Asset and wealth management in Japan



Enhancing the competitiveness of Japanese Companies



Global CIB business model

Almost no impact from FRB rate cuts

1. Incl. Net Gains (Losses) related to ETFs and others.

2. One full year's effect on interest income. Calculated from model used for risk monitoring purposes that simulates financial effect from parallel shifts in interest rates.

FY25 H1 Progress by Focus Business Area (1)



Enhancing the competitiveness of Japanese companies

Progress

- Captured corporate actions for large corporates and mid-cap companies
- Increased supply of risk capital to startups and enhanced growth support through both IPOs and M&As

Gross Profits

YoY +11%



IB income:	YoY
- CIBC	+29%
- RBC	+74%
Investments and loans to startups	+13%

Potential for **further growth** by accelerating collaboration **across regions**

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Global CIB Business

Progress

- Strengthened Americas CIB. Diversified revenue showcasing complementary growth between Banking and Markets even through tariff turmoil
- Unlocking Mizuho-Greenhill synergies

Gross Profits

YoY +10%



DCM ¹	YoY
	+8%
ECM ¹	+36%
M&A ¹	+10%
S&T ²	+7%

1. Source: Dealogic, fee basis. 2. Aggregate Gross Profits: Domestic and Overseas.

Strengthening our competitive edge in CIB business (IB League Tables)



Enhancing the competitiveness of Japanese companies

Domestic	FY22	FY25 H1	
- DCM ¹	1st (24.6%)	1st [👑] (19.9%)	7th year running
- LCM ²	1st (39.9%)	1st [👑] (35.6%)	17th year running
- ECM ³	4th (12.5%)	1st [👑] (18.6%)	First ever
- M&A ⁴	4th	7th	
o/w Cross-border M&A involving Japan ⁵		4th	

Global CIB Business

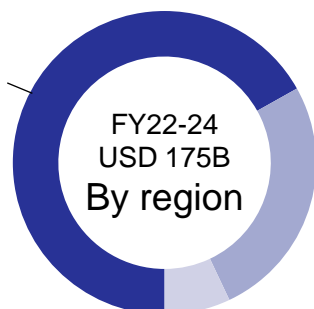
Global ⁶	FY22	FY25 H1	
- IG LCM/DCM	4th (4.7%)	7th (4.3%)	No.1 Asian FI
- Non-IG LCM/DCM	14th (2.1%)	12th (2.4%)	No.1 Asian FI
- ECM	15th (1.6%)	10th (2.1%)	No.1 Asian FI
- M&A	44th (0.3%)	24th (0.9%)	
(Ref.) Greenhill (pre-merger)	95th (0.2%)		
Total		17th (1.4%)	No.1 Asian FI

Almost double even after aggregation

Americas approx. 70%...

...Enhancing our presence in Americas

■ EMEA ■ APAC

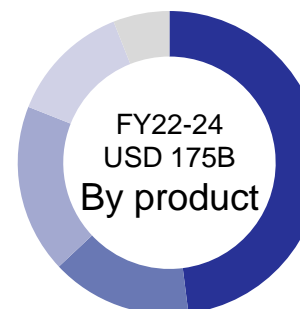


Global IB fee pool⁶ is concentrated in Americas and M&A

M&A approx. 50%...

...Strengthening our focus on M&A following the acquisition of Greenhill⁷

■ IG LCM/DCM ■ Non-IG LCM/DCM
■ ECM ■ Others

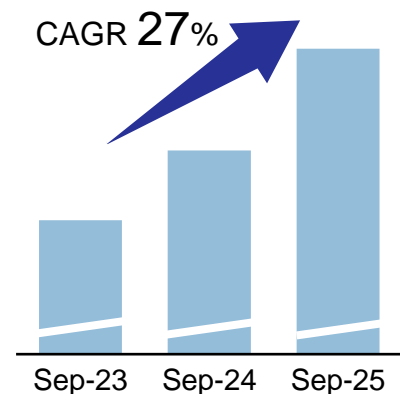


1. Source: Capital Eye. Underwriting amount and launch date basis. Incl. Samurai bonds, municipal bonds, preferred equity securities. Excl. S&T. (From FY25 Q2, securitization is included.) 2. Source: Refinitiv. 3. Source: LSEG. Based on bookrunner and pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl REITs). 4. Source: LSEG. Transaction amount basis, Japanese company related (excl. accounting firms). Excl. real estate deals. 5. Excl. in-in transactions and M&A involving domestic companies acquired by overseas funds. 6. Source: Dealogic. Fee basis. Aggregate figure of Japan and outside of Japan. 7. Dec-23.

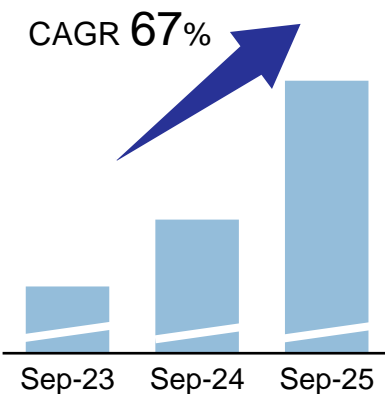
Consistently capturing corporate action among Japanese companies

Growing IB income in Japan

CIBC

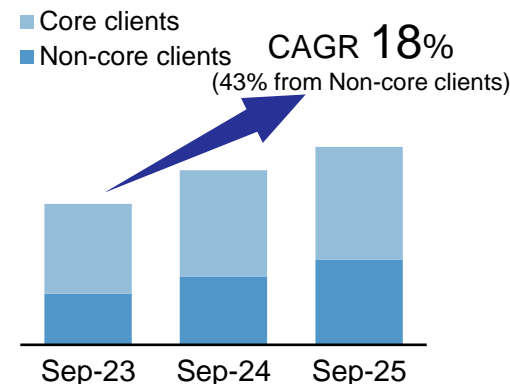


RBC

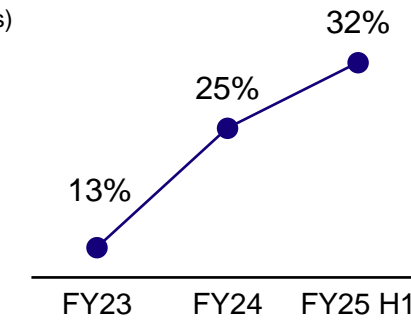


Growing business momentum in mid cap areas

Large pipeline deals (mid cap business) ²

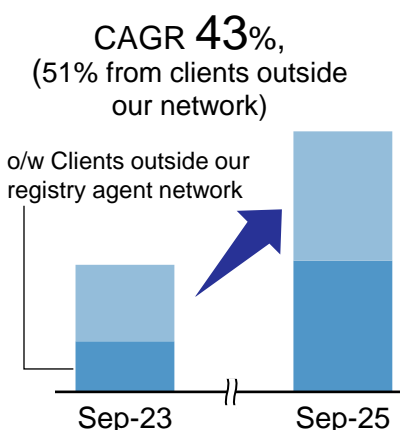


Our involvement in major M&A deals ³



Increasing revenues from IR/SR advisory ¹

- Strong increase in advisory mandates for both clients where Mizuho is the transfer agent, but also those outside our registry agent network



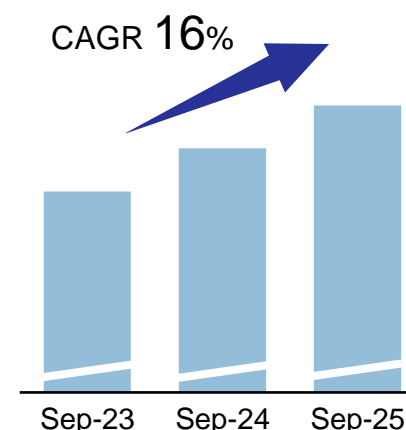
- Involved in the largest-scale transaction in construction sector in Japan



- Acted as FA for takeover of subsidiary through TOB. Leveraging integrated BK/SC/TB capabilities

Accelerating support for innovative companies

Investment and Loan balance ⁴



Partnerships



- Jul-25 Entered partnership
- Oct-25 Launch of Buyout Fund



- Nov-23 Launch of 1st Debt fund
- Jul-25 Launch of 2nd Debt fund
- Sep-25 Strategic acquisition

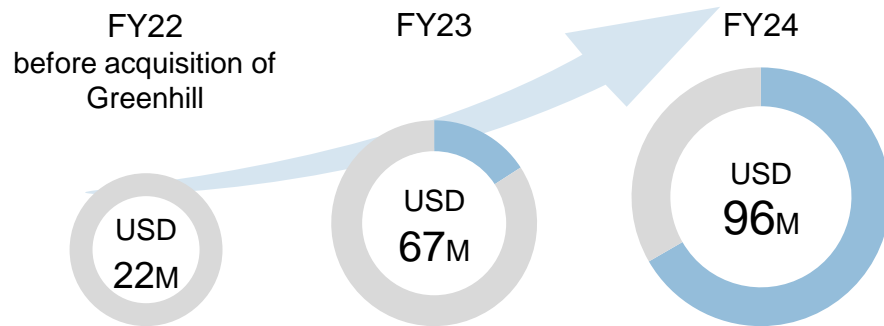
1. Revenue growth at TB's Stock Transfer Agency Consulting Dept. (under management accounting) 2. Pipeline deals (corporate action) with expected revenues of JPY 100 million or more. (RBC Corporate)
3. Mizuho's involvement (as FA, etc.) in major M&A deals involving RBC Clients. 4. Balance of investments and loans by RBC to start-up companies.

Enhanced synergies through growth investments is driving global collaboration

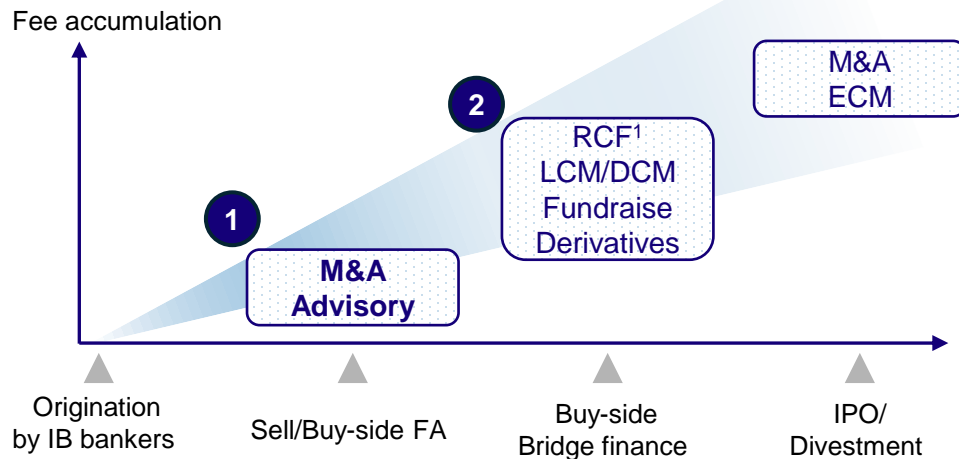
Synergies: enhanced capability for large IB deals

Total advisory fees for Mizuho Americas' top 10 deals

■ Large transactions (fee amount of USD 10M or more)



M&A-initiated deal value chain



1. Revolving Credit Facility. 2. Fundraise advisor.

FY25 Highlight deals - the Americas

1	2	2
SKECHERS	Stonepeak	ATLAS HOLDINGS
~\$10,000,000,000 Sale to 3G Capital	~\$5,700,000,000 40% Acquisition of Louisiana LNG Infrastructure LLC 	\$6,450,000,000 Fundraise
MIZUHO Greenhill	MIZUHO Greenhill	
Major M&A	Integrated Product Offering	
Exclusive Sell-Side Financial Advisor	Financial Advisor Lead Arranger	Lead Placement Agent ²

FY25 Highlight deals - global collaboration

■ Actively promoting collaboration across regions

1	1
SEAGRASS BOUTIQUE HOSPITALITY GROUP 	MONEX GROUP Acquisition of WESTFIELD CAPITAL MANAGEMENT
MIZUHO Greenhill	MIZUHO Greenhill
Cross-border M&A	Cross-border M&A
Exclusive Sell-side Financial Advisor	Exclusive Buy-side Financial Advisor

FY25 H1 Progress by Focus Business Area (2)



Accomplishments

- Consistent growth in MAU¹ for online banking (YoY +12%)
 - Added in-app linkage to Rakuten Securities
 - App store rating of 4.6
- Launched a new rewards point program aiming to increase customer engagement and loyalty
- Further progress in collaboration with Rakuten

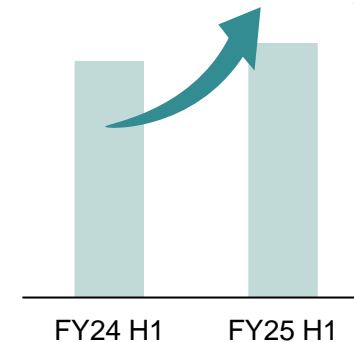
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Challenges

- Developing a comprehensive mass retail strategy, which enhances customer loyalty and achieves stable deposits, by improving both channels/operations and service/branding

Gross Profits

YoY +8%



Account Openings
YoY +6%

Online Banking MAU^{1,4}
+12%



Accomplishments

- Consistent growth in NISA accounts (YoY +14%)
- Expanded our product line-up to more high value-added products, such as private assets
- Further progress in collaboration with Rakuten

P36

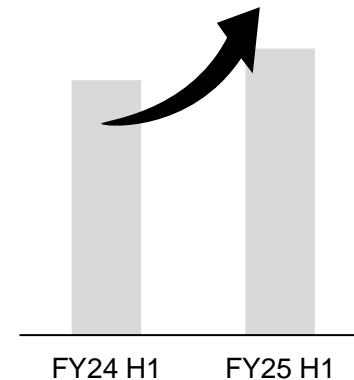
Challenges

- Still room to increase ratio of stable revenue²
- WM: Momentum improving but further enhancement required:
 - Improve consulting skills of our RMs
 - Align resources to business segments
- AM: Enhancing in-house AM capabilities and product development

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Gross Profits

YoY +12%

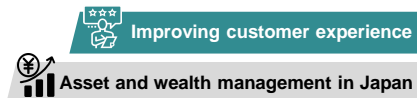


NISA accounts^{3,4}
YoY +14%

Retail AUM^{4,5}
+13%

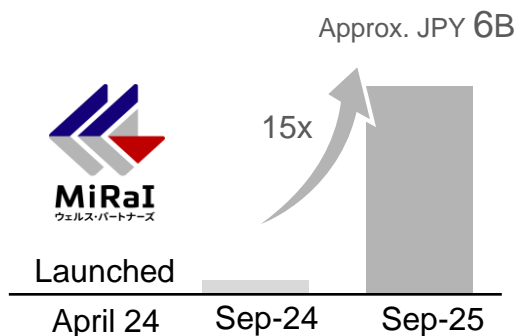
1. Monthly Active User. 2. Stable revenue (such as agency commissions) ÷ Expenses. 3. FG + Rakuten Securities. 4. Sep-24 vs Sep-25. 5. FG. Includes impact of stock price change, etc. Planned rate used for FX.

Progress on alliance with Rakuten Group: AM/WM & Payment services



Progress in collaboration of both face-to-face and digital channels **MIZUHO × Rakuten Securities**

■ Capturing face-to-face consulting needs (AUM increased)



■ Expanding customer base

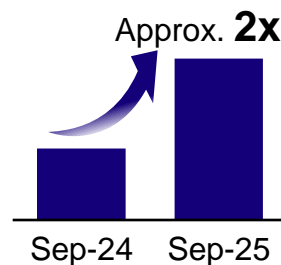
- **“Workplace Business”**
(Workplace-based sales to corporate employees of Mizuho’s clients) planning **at over 20k companies**

- Products provided by Mizuho Securities to be distributed by Rakuten Securities.¹

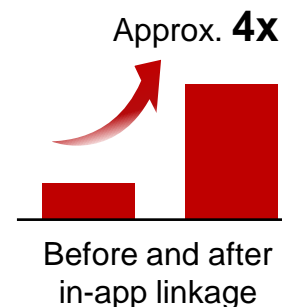
ECM: **50+** deals DCM: **40+** deals

■ Improved in-app linkage between Mizuho BK and Rakuten Securities

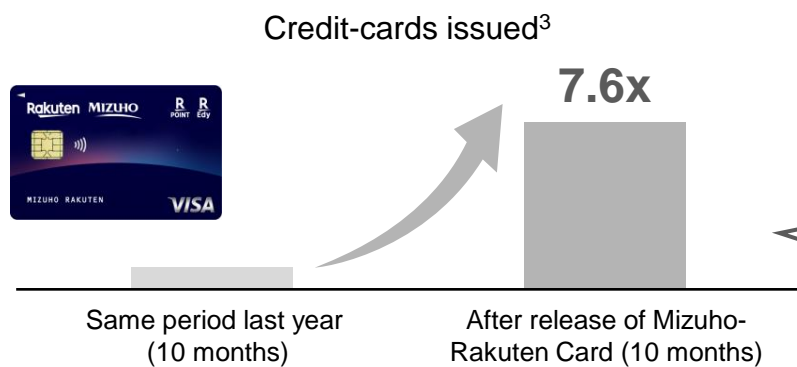
BK accounts with Rakuten Sec. cash sweeping increasing



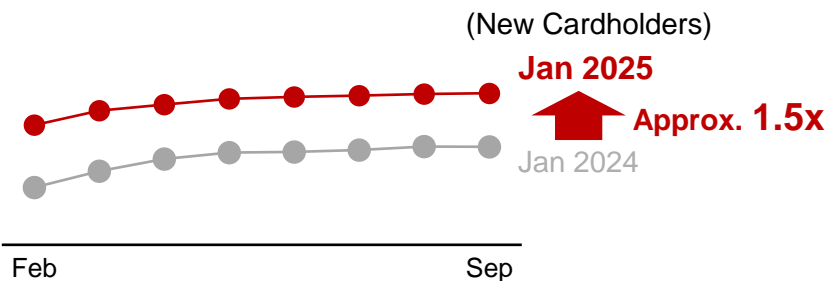
More Rakuten Securities accounts opened via Mizuho BK²



Card payments increasing **MIZUHO × Rakuten Card**



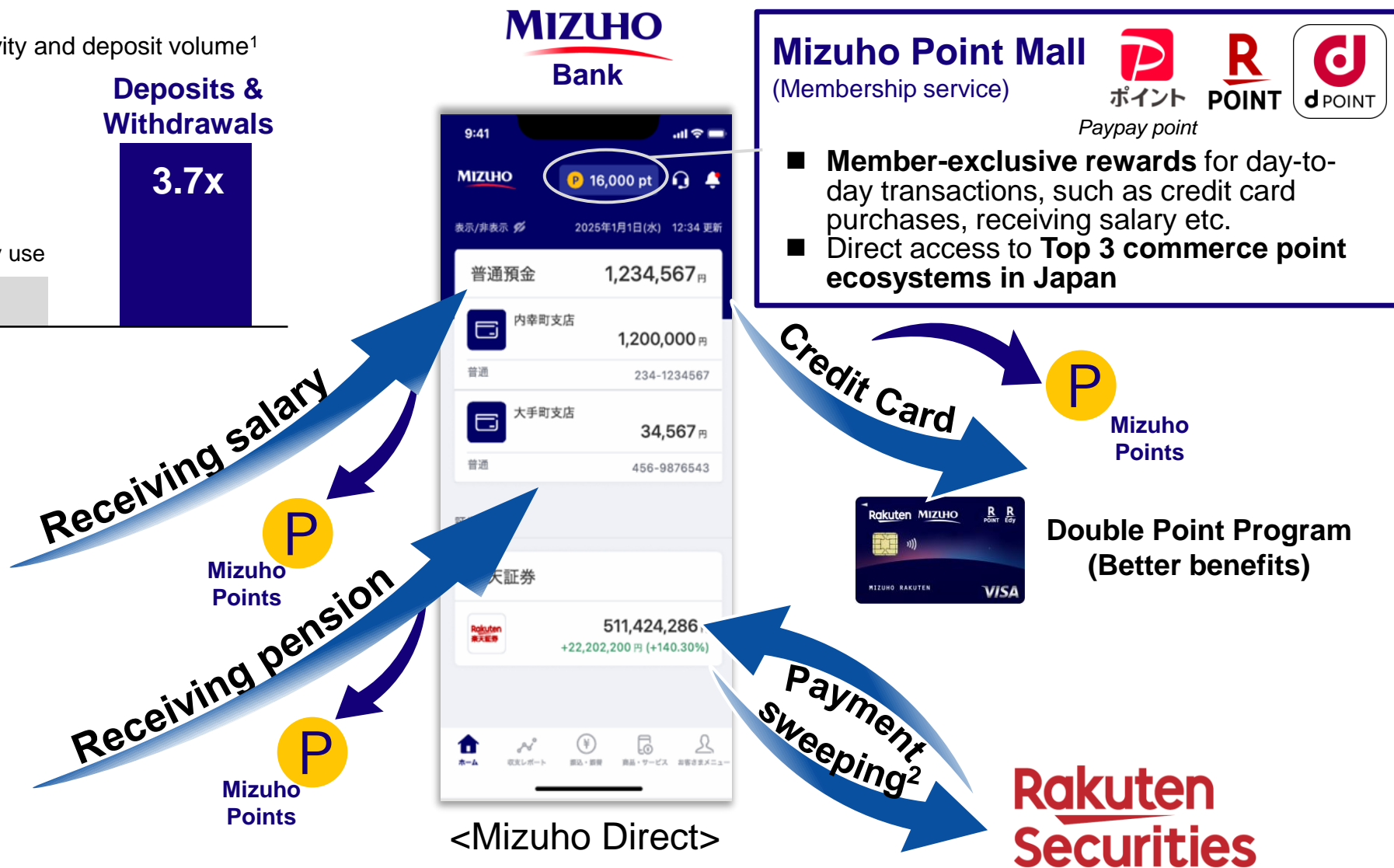
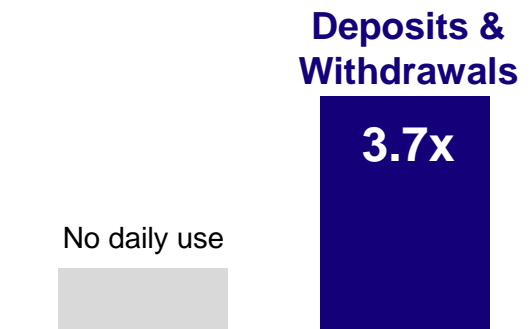
Utilization rate of cards consistently higher⁴



1. Accumulated from Nov-22 until Sep-25. 2. Compare daily average opened Rakuten Sec. account through BK before/ after July 2025 when BK starts displayed Rakuten Sec. account balance on Mizuho Banking App. 3. Credit card which can be applied via BK, and issued independently from a cash card (with only credit card function). Comparison of the result for the period Dec 2024 to Sep 2025 via Dec 2023 to Sep 2024. 4. Comparison of utilization rate of those applied via BK in January 2025 and 2024.

(Ref.) Enhancing convenience and benefits of day-to-day use of online banking app, aiming to increase deposit volume

Account activity and deposit volume¹



1. Calculated from Mizuho Bank Account Data. 2. Incl. foreign currency and Smart Bid.

Enhancing Asset and Wealth Management

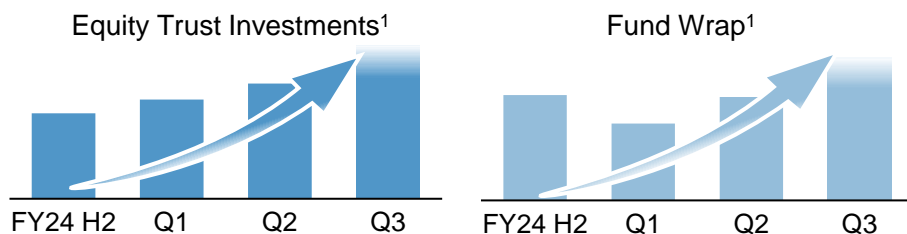
Wealth Management (WM)

Our strengths

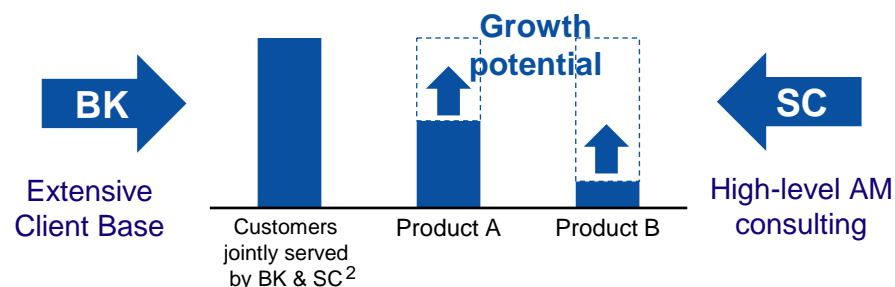
- Strong, diversified client platform. Reach now extends to all customer segments, including digital-native users, through collaboration with Rakuten Securities.
- Group-wide consulting capabilities across BK, SC & TB

Responding to challenges

- Using outside expertise to strengthen RM consulting skills
 - Momentum is improving but further enhancement required




- Unlock further growth by deepening BK/SC collaboration



Asset Management (AM)

Our strengths

- Robust platform based on two pillars: mutual fund and pension business
 - **No.1** in DC³ Pension (individual & Corporate) Participants in Japan 
- In-house AM capabilities, specialized in Japanese equities and Fixed Income
- Product lineup leveraging top-tier external partners:

GOLUB CAPITAL

Launched private asset investment
- Sales reaching JPY 47.9B by Sep-25



Launched a Target Date Fund customized to Japanese clients

Responding to challenges

- Expanding in-house AM capabilities:
 - Developing domestic large-cap equity funds
 - Strengthening foreign equities focused on thematic strategies
 - Extending domestic credit market insight to foreign credit
 - Compensation scheme with more focus on AM capabilities.
- Product development leveraging client feedback across BK, SC & TB

1. Monthly sales amount. SC. FY24 H2 refers to the average monthly sales amount for the same period. 2. Number of customers consenting to information sharing between BK and SC. 3. Defined Contribution.

(Ref.) Alliance with Rakuten Group: expanding our customer base by connecting everyday consumer activities with financial solutions



Expansion of customer base for both parties

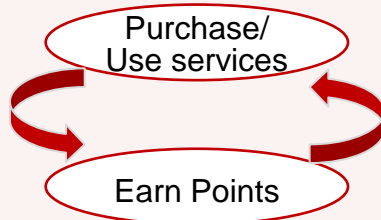


Maximizing customer benefits through connection and collaboration

Refining our services

Rakuten offers 70+ services

(Shopping, travel, communications, entertainment, etc.)



580B points issued¹



Exchange points



(Mizuho Point Mall)

Payments



Double Points Program

For payments using the Mizuho-Rakuten card



(Mizuho-Rakuten card)

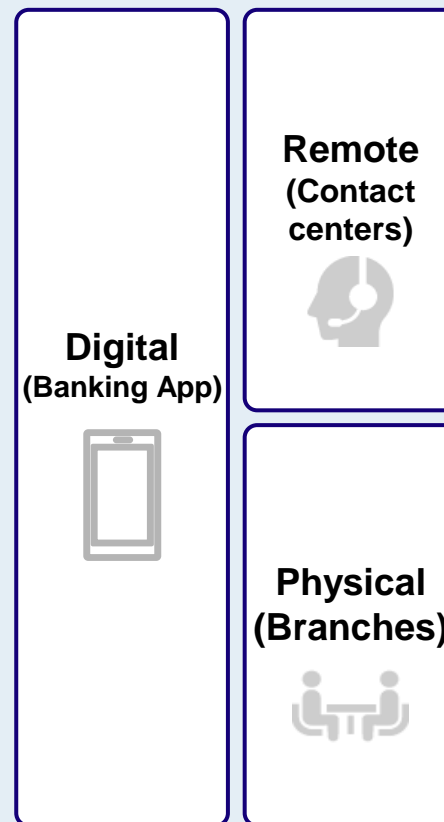


Investment

Integrated deposit/withdrawal and balance functions

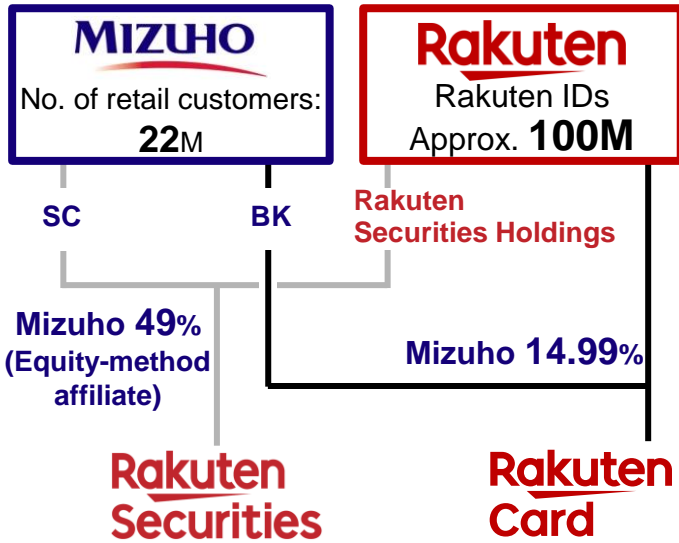
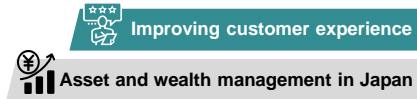


(Mizuho online banking app)

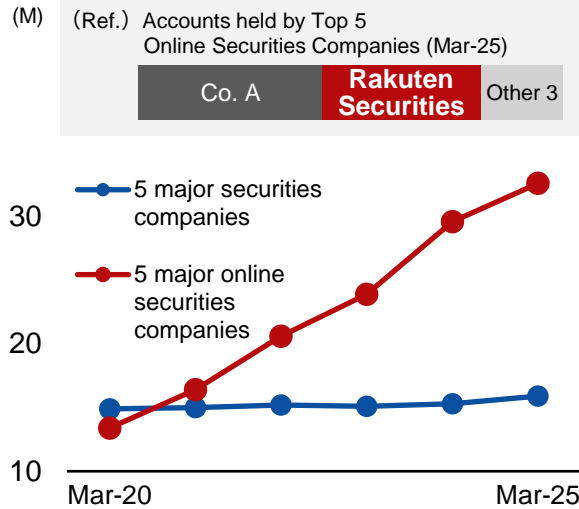


1. FY24. Source: Rakuten Group's Integrated Report 2024.

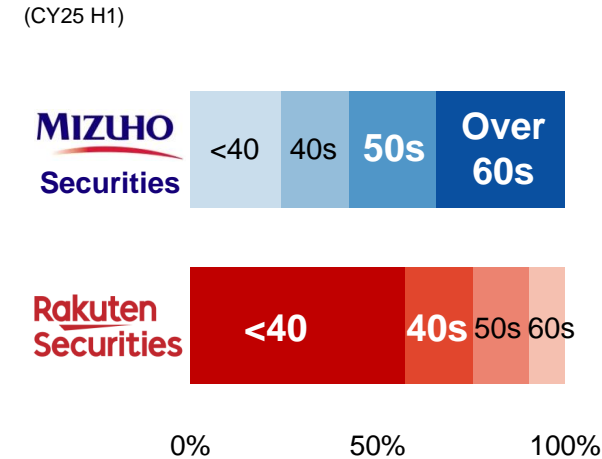
(Ref.) Complement customer base through Strategic Capital and Business Alliance with Rakuten Group



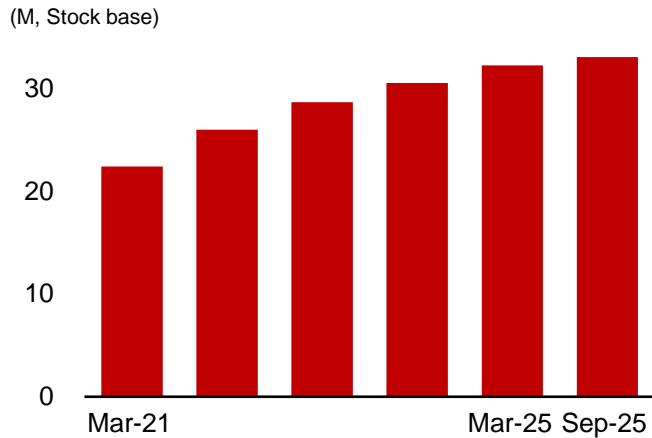
Total accounts¹



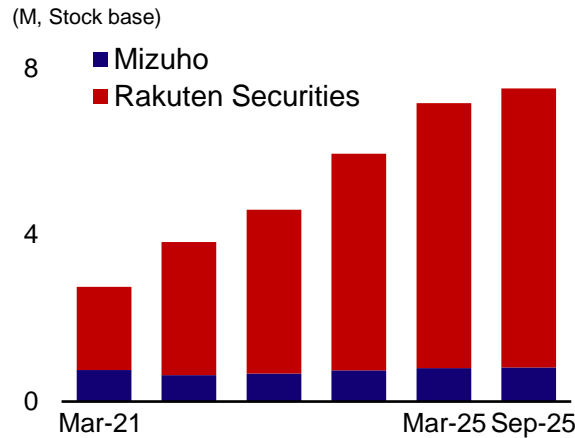
Account Openings¹



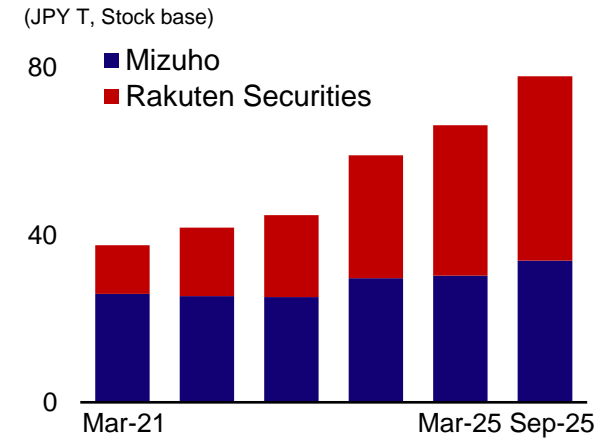
Rakuten Cards Issued¹



NISA accounts²

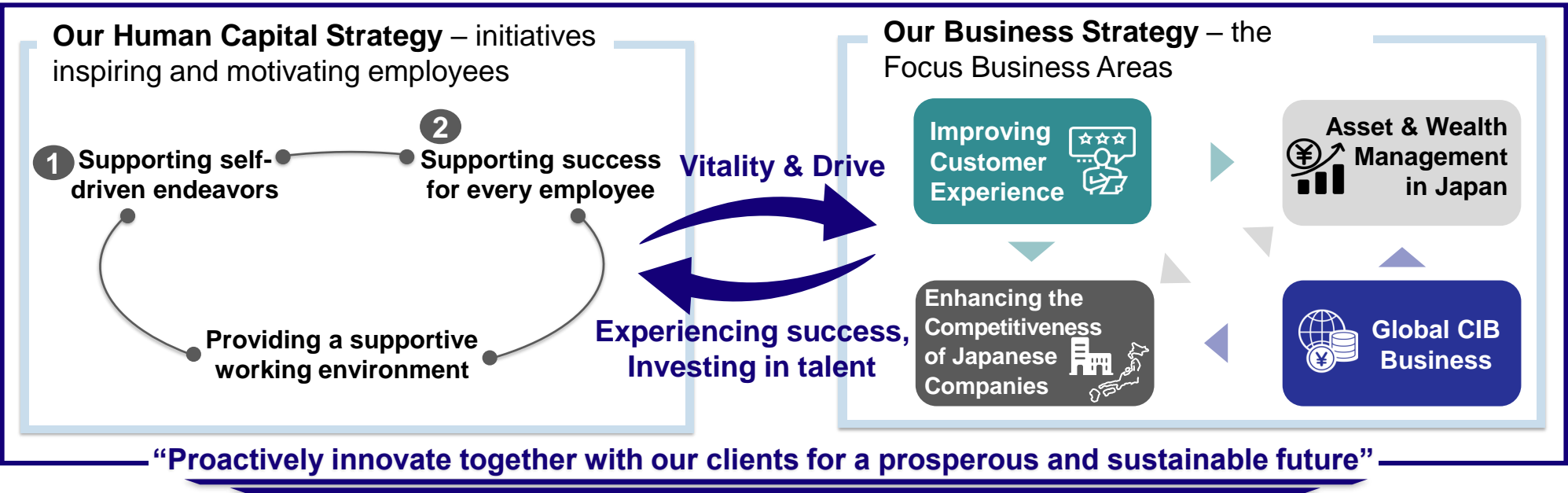


AUM³

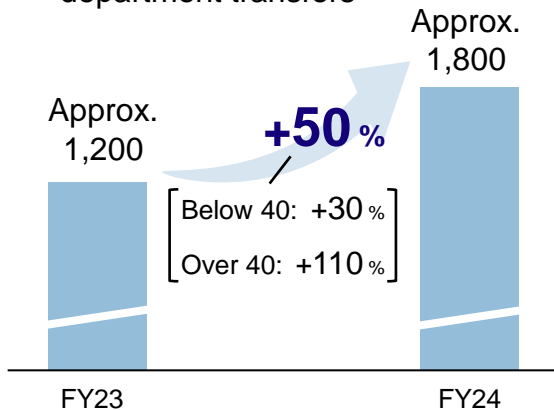


1. Based on each company's disclosed materials. 2. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment). 3. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.

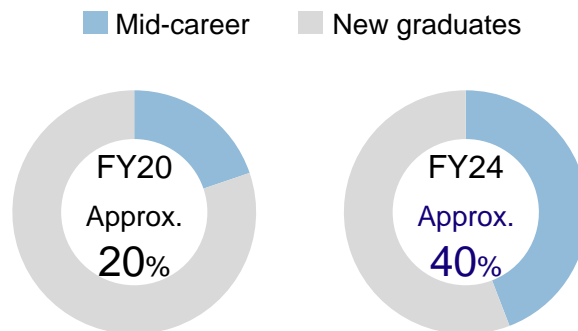
Human Capital & Business – a virtuous cycle between strategies



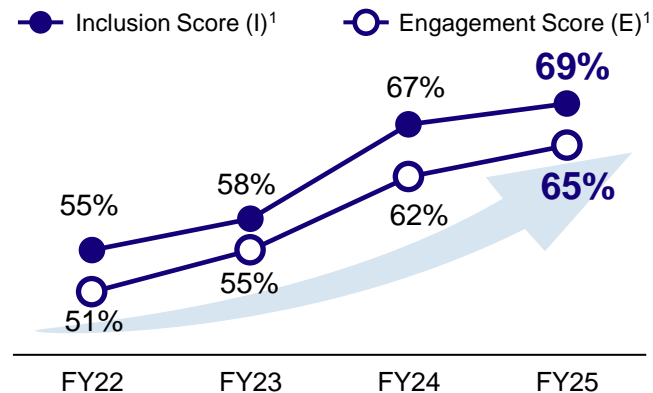
1 Voluntary applicants for department transfers



2 Rates of mid-career hires increasing



E&I Scores: reached FY25 target of 65%



1. Evaluated on the target achievement rate of positive response to four Staff Survey questions on engagement and inclusion (answers of 4 and above on scale of 1-5). FY25 refers to scores as of Oct 2025.

Enhancing our Brand

Mizuho is a Major Partner of the Japan National Football Team

■ Promoting our brand in and outside Japan



WorkShop Tour 2025 JFA Major Partner of Japan's National Football Team

New advertising campaign in Japan



Key Sponsor of London's Grand Sumo Tournament



Mizuho Americas Open (LPGA)

Why invest in Mizuho?

**Strengthening
competitive edges and
addressing challenges
to take PER & ROE
even higher**

**Continuing share
buybacks, returning
our EPS quickly
to its historical high**

**Unwavering
commitment to
proactive, predictive
risk management,
and a sound business
portfolio**

With a quarter-century shaped by transformation behind us,
we begin now our journey to a truly global financial institution...



1

Toward & Beyond P/B ratio 1.5x

2

Maintaining a sound & stable portfolio

3

Commitment to disciplined
financial management

4

Focus Business Areas: strengthening
edges & addressing challenges

Appendix

Summary of Financial Results

(JPY B)

	FY25 H1	YoY
A Consolidated Gross Profits ¹	① 1,673.1	+111.5
B G&A Expenses ²	② -963.8	-78.1
C Consolidated Net Business Profits¹	③ 729.9	+33.2
D o/w Customer Groups	511.8	+91.0 ⁴
E o/w Markets	203.0	-31.0 ⁴
F Credit-related Costs	④ 32.3	+17.7
G Net Gains (Losses) related to Stocks ³	86.3	+47.2
H Ordinary Profits	849.6	+102.5
I Net Extraordinary Gains (Losses)	49.0 ⁵	+5.0
J Profit Attributable to Owners of Parent	⑤ 689.9	+123.8
(Ref.)		
K TSE ROE⁶ (past 12 months)	⑥ 9.3%	+1.1%
L Expense ratio (B÷A)	57.6%	+0.8%

① Consolidated Gross Profits: +7.1% YoY

Growth in interest income from BOJ policy rate hike.
Fee business and S&T also strong, leading to large increase YoY.

② G&A Expenses:

Deployment of resources to growth areas and governance-related costs continued, in addition to Yen depreciation, leading to a increase YoY.

③ Consolidated Net Business Profits: +4.7% YoY

Strong performance in Customer Groups offsetting a decrease in banking from cautious operations, leading to overall increase of JPY 33.2B YoY. Progress vs July's outlook (1.33T) at 54%.

④ Credit-related Costs:

Overall limited, continuing trend from Q1. Reversals recorded inside and outside Japan leading to net reversal for the period.

⑤ Profit Attributable to Owners of Parent: +21.8% YoY

Net Gains related to Stocks contributing alongside higher Net Business Profits and lower Credit-related Costs, leading to increase of JPY 123.8B YoY. Progress vs July's outlook (1.02T) at 67%.

⑥ TSE ROE:

Increase of 1.1ppt from profit growth and other factors.

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 44.1B (JPY +3.2B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others.
4. Figures for YoY are recalculated using FY25 management accounting rules. 5. Of which JPY 38.5B is from the cancellation of the Employee Retirement Benefit Trust (JPY +34.7B YoY).
6. Incl. Net Unrealized Gains (Losses) on Other Securities.

FY25 Earnings Outlook & Shareholder Return

Earnings Outlook

(JPY B, Consolidated)

	FY24	FY25			
	Results	H1 Results	Revised Outlook	vs July	vs May
Consolidated Net Business Profits ¹	1,144.2	729.9	1,350.0	+20.0	+70.0
Credit-related Costs	-51.6	32.3	-70.0	+30.0	+70.0
Net Gains (Losses) related to stocks ²	95.9	86.3	220.0	±0.0	+30.0
Ordinary Profits	1,168.1	849.6	1,470.0	+60.0	+180.0
Profit Attributable to owners of Parent	885.4	689.9	1,130.0	+110.0	+190.0

[Assumed financial indicators] BOJ Policy Rate: 0.5%. Nikkei 225: JPY 40,300. USD/JPY: 140.

- Further revising fiscal year-end outlook upward, in response to solid performance
- Second increase, following announcement in July

FX Impact

(1 yen depreciation vs USD)

FY25 planned rate USD/JPY: 140.00	P/L	Net Business Profits	Approx. +JPY 3.0 B
		Net Income	Approx. +JPY 2.0 B

1. Incl. Net Gains (Losses) related to ETFs and others. 2. Excl. Net Gains (Losses) related to ETFs and others.

Shareholder Return

Cash dividend per share (JPY)	FY25	
		vs May
Interim	72.5	±0.0
Fiscal Year-end (Estimate)	72.5	±0.0
Annual (Estimate)	145.0	±0.0

Share buybacks (JPY B)		
Cumulative total amount for this fiscal year (maximum)	300	+200

- Annual Cash Dividend (estimate) unchanged at JPY 145.00 (+JPY 5 YoY)
- Additional share buyback resolved of up to JPY 200B (all shares purchased to be cancelled)
- Total Payout Ratio for FY25 based on new Earnings Outlook is 58%

Financial Results by In-house Company

(JPY B, Group aggregate, preliminary figures)

	Gross Profits		G&A Expenses		Net Business Profits			Profit Attributable to Owners of Parent			ROE ³
	FY25 H1	YoY ¹	FY25 H1	YoY ¹	FY25 H1	YoY ¹		FY25 H1	YoY ¹		FY25 H1
Customer Groups	1,241.9	+137.5	-749.0	-48.2	511.8	+91.0	+22%	473.8	+93.0	+24%	10.5%
RBC	445.4	+65.5	-360.8	-17.2	87.5	+47.0	+116%	71.1	+12.9	+22%	6.9%
CIBC	337.5	+36.3	-120.3	-3.6	224.3	+34.3	+18%	247.0	+52.5	+27%	13.5%
GCIBC	422.3	+28.6	-244.0	-21.9	189.8	+7.9	+4%	151.3	+26.4	+21%	9.8%
AMC	36.7	+7.1	-23.8	-5.5	10.2	+1.7	+20%	4.4	+1.3	+41%	1.9%
Markets (GMC)²	391.7	-12.2	-188.7	-18.8	203.0	-31.0	-13%	144.0	-20.0	-12%	4.1%
Banking ²	148.4	-28.6	-25.5	+1.8	122.9	-26.8	-18%				
Sales & Trading	243.3	+16.4	-163.1	-20.7	80.2	-4.3	-5%				

1. Figures for YoY are recalculated using FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Past 12 months.

Financial Results by In-house Company (Details) (1)

(JPY B, Group Aggregate¹)

		RBC				CIBC				GCIBC		
		FY24 H1	FY25 H1	YoY		FY24 H1	FY25 H1	YoY		FY24 H1	FY25 H1	YoY
Gross Profits	1	379.9	445.4	+65.5	1	301.2	337.5	+36.3	1	393.6	422.3	+28.6
<i>o/w Interest Income</i>	2	169.4	221.8	+52.4	2	156.4	178.0	+21.6	2	145.8	146.4	+0.6
<i>o/w Non-interest Income</i>	3	210.4	223.6	+13.1	3	144.9	159.5	+14.6	3	212.2	231.3	+19.0
G&A Expenses ²	4	-343.7	-360.8	-17.2	4	-116.7	-120.3	-3.6	4	-222.1	-244.0	-21.9
Equity in Income from Investments in Affiliates	5	4.3	3.0	-1.3	5	5.9	7.5	+1.7	5	13.7	14.1	+0.4
Net Business Profits	6	40.5	87.5	+47.0	6	190.0	224.3	+34.3	6	181.9	189.8	+7.9
Credit-related costs	7	20.0	-3.9	-23.9	7	-15.4	5.5	+20.9	7	6.5	28.8	+22.3
Net Gains (Losses) related to Stocks and others	8	6.5	21.0	+14.5	8	66.6	70.6	+4.0	8	-	-1.0	-1.0
Others	9	-8.8	-33.6	-24.8	9	-46.7	-53.5	-6.8	9	-63.5	-66.4	-2.9
Net Income	10	58.2	71.1	+12.9	10	194.5	247.0	+52.5	10	124.9	151.3	+26.4
Internal risk capital (avg. balance)	11	1,949.8	1,966.4	+16.6	11	3,529.9	3,318.1	-211.8	11	2,670.8	2,724.1	+53.3
ROE ^{3,4}	12	6.3%	6.9%	+0.6%	12	11.6%	13.5%	+1.9%	12	9.0%	9.8%	+0.8%
Gross Profits RORA ³	13	4.5%	4.8%	+0.3%	13	2.7%	2.9%	+0.2%	13	3.0%	3.0%	+0.1%
Expense ratio	14	90.5%	81.0%	-9.5%	14	38.7%	35.7%	-3.1%	14	56.4%	57.8%	+1.4%

1. Results for FY24 H1 recalculated using FY25 management accounting rules. 2. Excl. Non-Recurring Losses and others. 3. Past 12 months.

4. Correction in association of specific Credit-Related Cost from FY24 to GCIBC. Impact reflected in result for FY24 H1.

Financial Results by In-house Company (Details) (2)

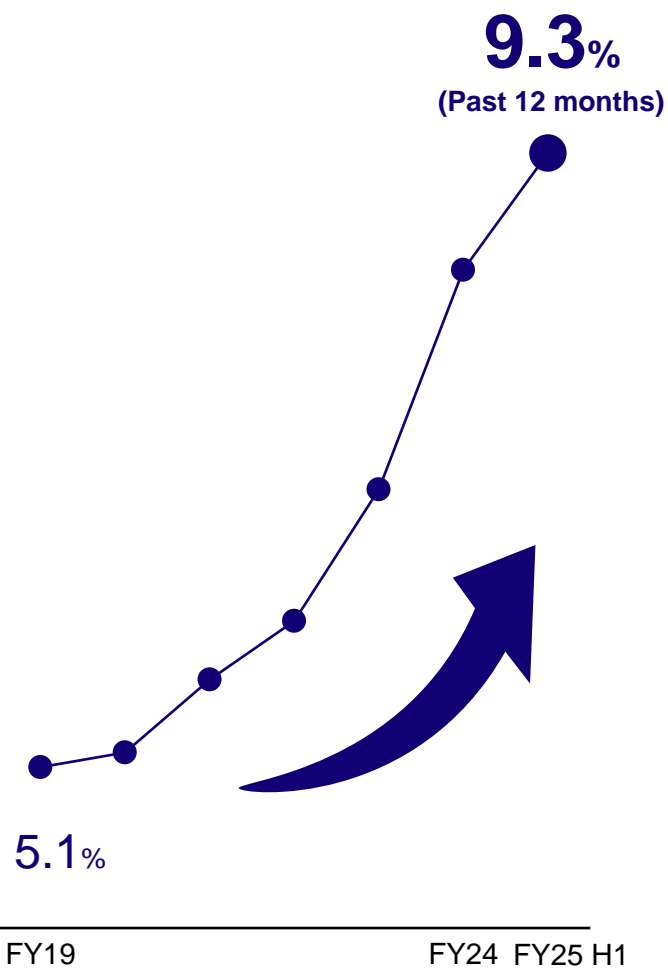
(JPY B, Group Aggregate¹)

GMC					AMC				
		FY24 H1	FY25 H1	YoY			FY24 H1	FY25 H1	YoY
Gross Profits ²	1	403.9	391.7	-12.2	Gross Profits	1	29.6	36.7	+7.1
Banking ²	2	177.0	148.4	-28.6	<i>o/w Investment Trusts</i>	2	18.9	19.0	+0.1
S&T	3	226.9	243.3	+16.4	<i>o/w Pension</i>	3	6.8	6.9	+0.1
G&A Expenses ³	4	-169.8	-188.7	-18.8	G&A Expenses ³	4	-18.3	-23.8	-5.5
Equity in Income from Investments in Affiliates	5	-	-	-	Equity in Income from Investments in Affiliates	5	0.2	0.2	-0.0
Net Business Profits ²	6	234.1	203.0	-31.0	Net Business Profits	6	8.5	10.2	+1.7
Banking ²	7	149.6	122.9	-26.8	Credit-related Costs	7	-	-	-
S&T	8	84.5	80.2	-4.3	Net Gains (Losses) related to Stocks and others	8	-	-0.4	-0.4
Credit-related Costs	9	0.1	0.1	-0.0	Others	9	-5.3	-5.3	+0.0
Net Gains (Losses) related to Stocks and others	10	-	-	-	Net Income	10	3.1	4.4	+1.3
Others	11	-70.3	-59.2	+11.1					
Net Income	12	164.0	144.0	-20.0					
Internal risk capital (avg. balance)	13	2,310.9	2,151.1	-159.8	Internal risk capital (avg. balance)	11	111.9	122.2	+10.3
ROE ⁴	14	4.8%	4.1%	-0.8%	ROE ⁴	12	0.8%	1.9%	+1.0%
Gross Profits RORA ⁴	15	4.3%	4.1%	-0.1%	Gross Profits RORA ⁴	13	11.8%	11.8%	+0.0%
Expense ratio	16	42.0%	48.2%	+6.1%	Expense ratio	14	61.9%	65.0%	+3.1%

1. Figures for YoY are recalculated based on the FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Excl. Non-Recurring Losses and others. 4. Past 12 months.

ROE Progression

TSE ROE¹



ROE by In-house company²

	FY22		FY23		FY24		FY25 H1
RBC	2.0%	➤	2.6%	➤	6.3%	➤	6.9%
CIBC	8.9%	➤	8.0%	➤	11.6%	➤	13.5%
GCIBC³	7.6%	➤	9.4%	➤	9.0%	➤	9.8%
GMC (S&T)	14.7%	➤	12.0%	➤	14.7%	➤	13.9%
AMC⁴	26.0%	➤	22.2%	➤	15.9%	➤	15.3%

1. Net Income on Own Capital. Incl. Net Unrealized Gains (Losses) on Other Securities. 2. FY23 management accounting rules for FY22, FY24 management accounting rules for FY23, FY25 management accounting rules for FY24 and FY25 H1. 3. Correction in association of specific credit-related cost from FY24 to GCIBC. Impact reflected in result for FY24.

4. ROE not reflecting the impact of goodwill and impairment on net income and internal risk capital.

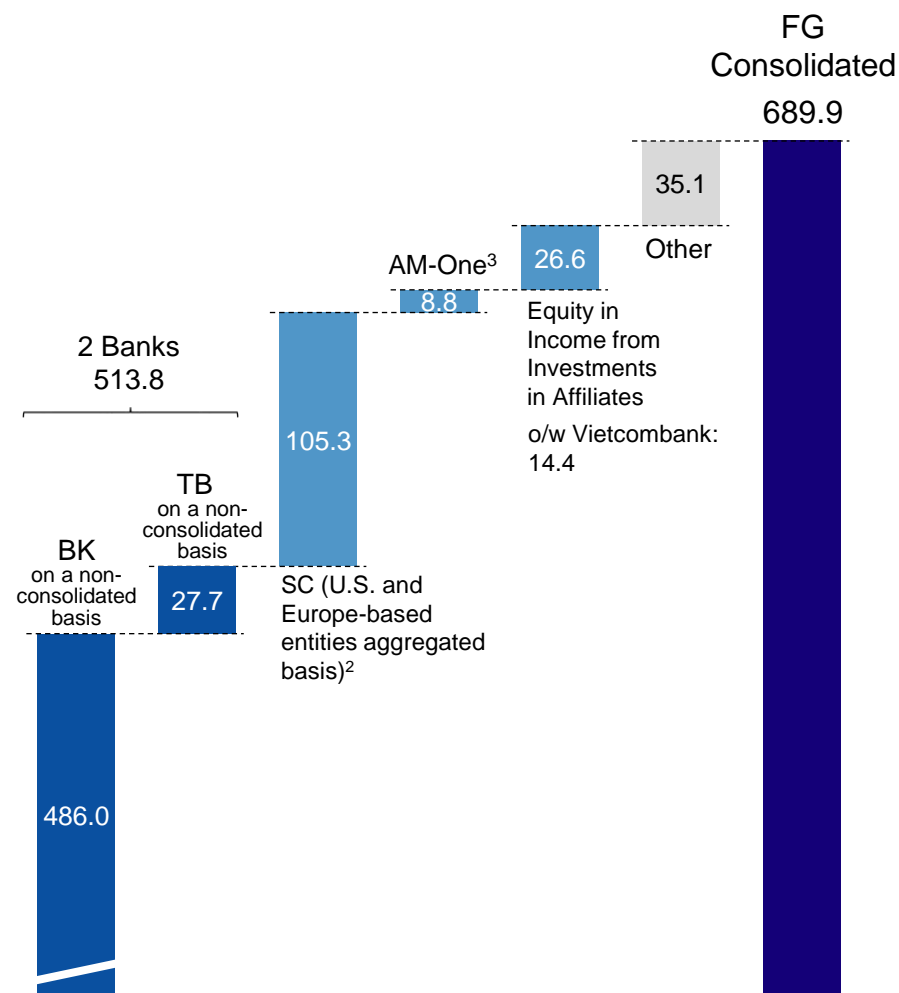
Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY24 H1	FY25 H1	YoY
BK on a non-consolidated basis	468.8	495.1	+26.2
TB on a non-consolidated basis	9.9	17.6	+7.6
SC (U.S. and Europe-based entities aggregated basis) ²	116.0	131.8	+15.7
AM-One ³	12.1	11.5	-0.5
Equity in Income from Investments in Affiliates	27.7	26.6	-1.0
Others	61.8	47.0	-14.7
FG Consolidated	696.6	729.9	+33.2

Profit Attributable to Owners of Parent ¹			
BK on a non-consolidated basis	400.6	486.0	+85.3
TB on a non-consolidated basis	17.9	27.7	+9.8
SC (U.S. and Europe-based entities aggregated basis) ²	77.0	105.3	+28.3
AM-One ³	7.9	8.8	+0.9
Equity in Income from Investments in Affiliates	27.7	26.6	-1.0
Others	34.7	35.1	+0.4
FG Consolidated	566.1	689.9	+123.8

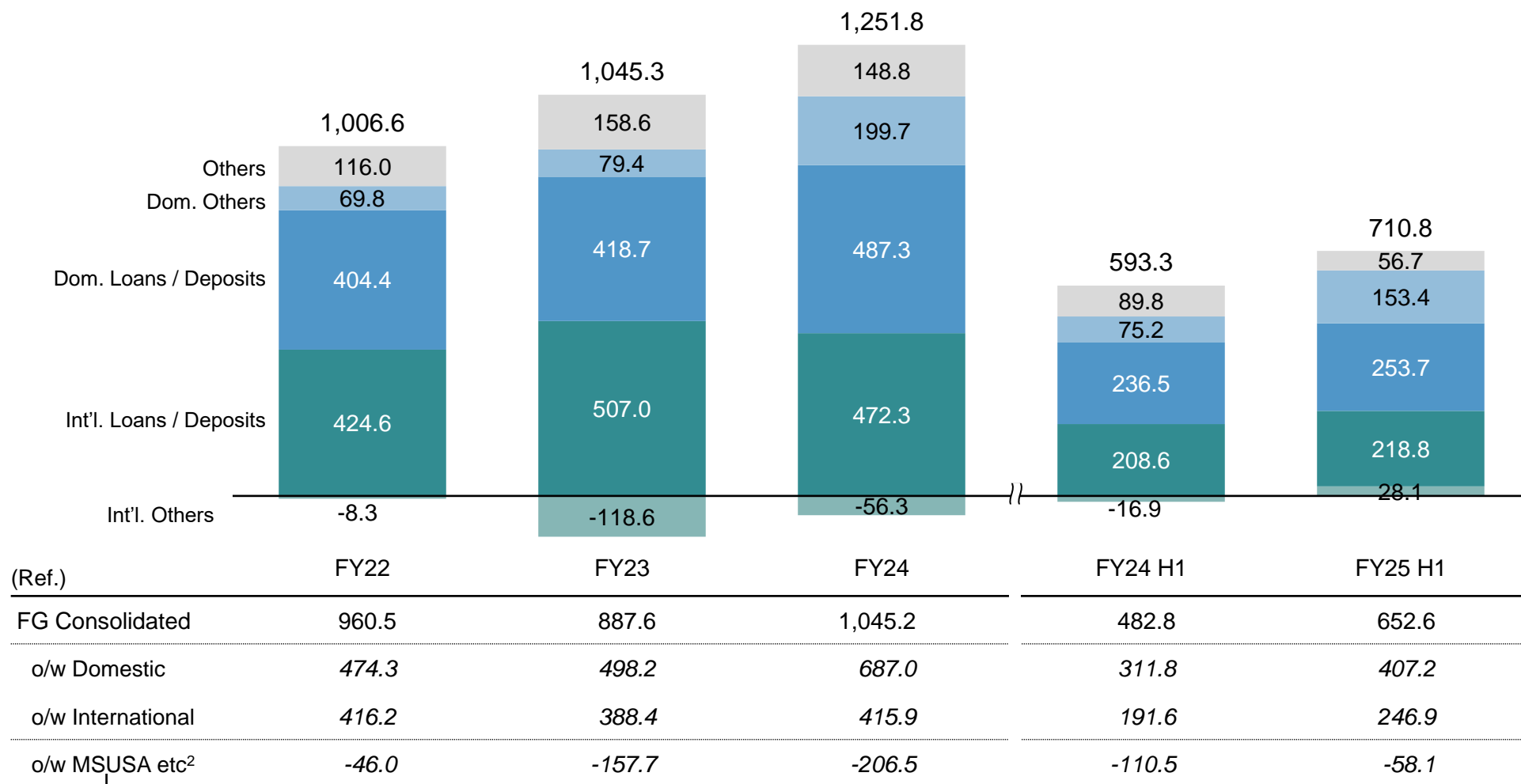
Profit Attributable to Owners of Parent¹



1. Incl. Net Gains (Losses) related to ETFs and others. Rounded figures before consolidation adjustment. 2. Net Business Profits are the sum of figures from SC consolidation and U.S. and Europe-based entities which are not consolidated subsidiaries of SC. Profit is Management accounting basis, which includes the figures of such entities. Figures of U.S.-based entities and Mizuho Bank Europe (Securities Divisions) are: Net Business Profits JPY 63.9B, Profit Attributable to Owners of Parent JPY 53.4B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

Consolidated Gross Profits (1) Net Interest Income (NII)¹

(JPY B)



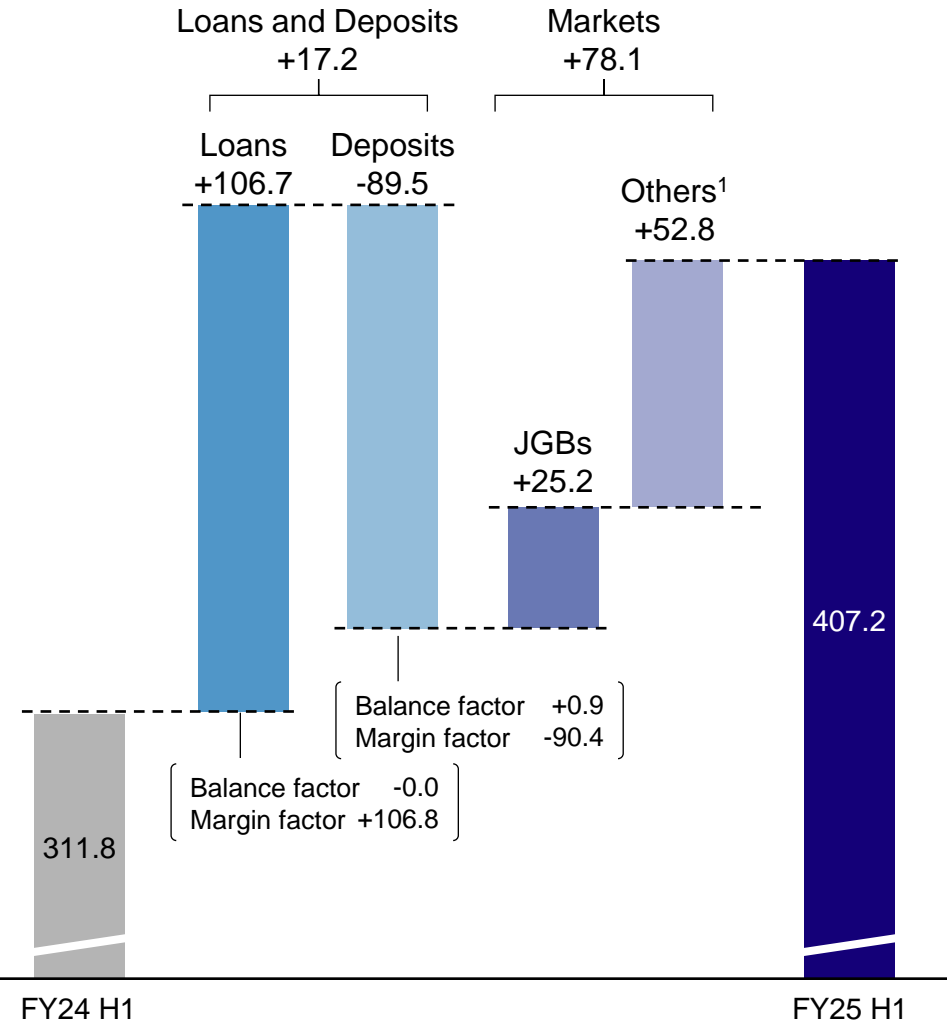
Due to rise in U.S. interest rates, funding costs relating to trading operations have increased.
The revenue is recorded under Net Trading Income (P58).

1. 2 Banks for Dom. and Int'l. operations. Excl. MSUSA etc. from FG consolidated. 2. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

Breakdown of NII

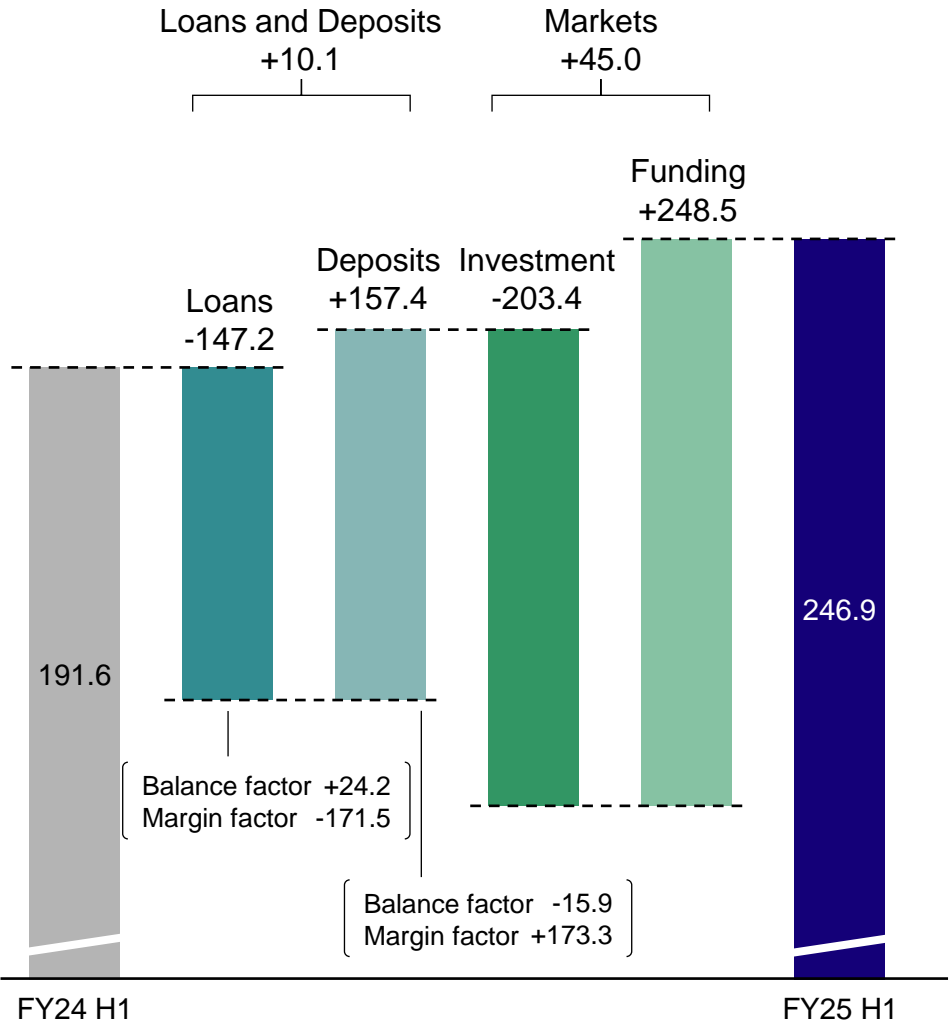
Domestic Operations

(JPY B, 2 Banks)



International Operations

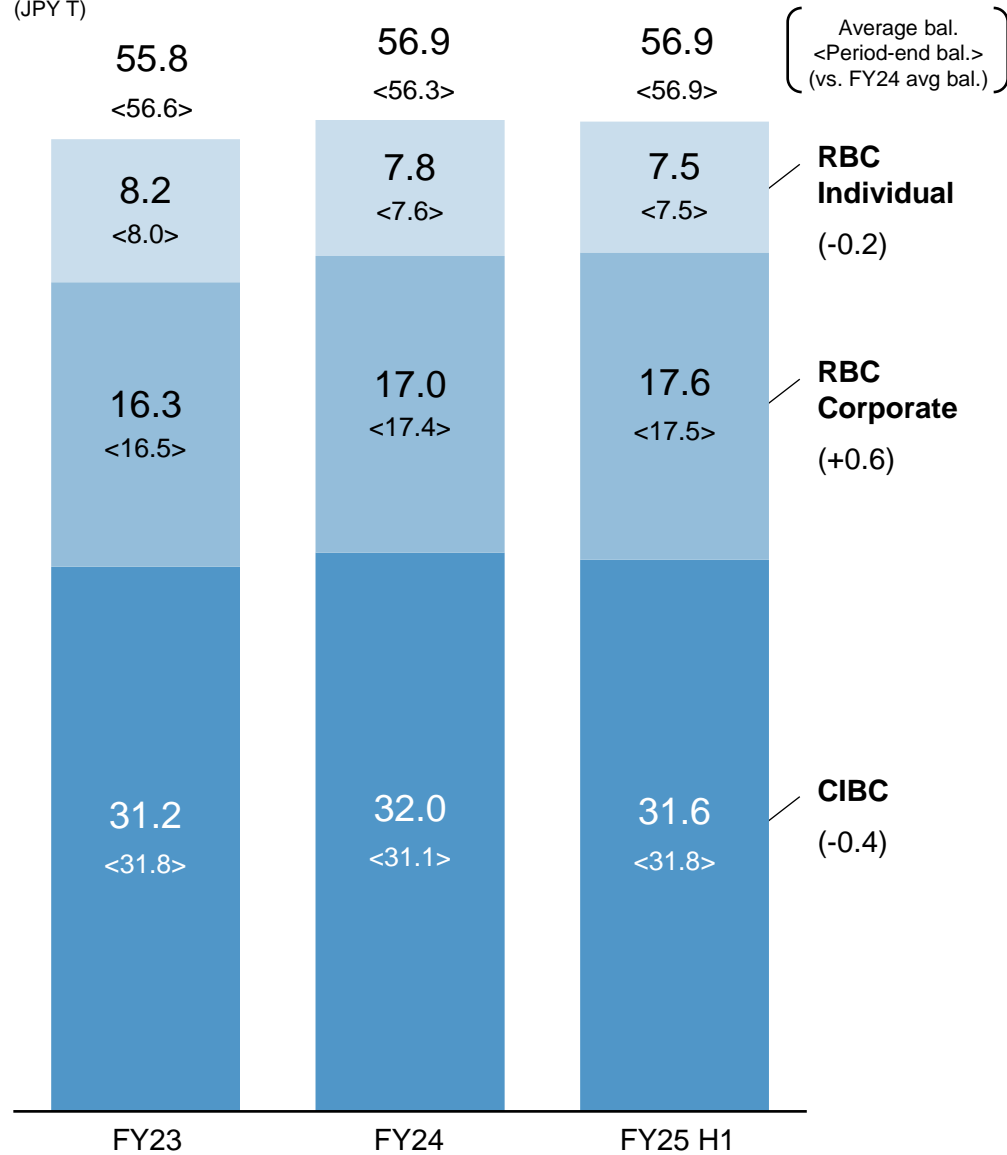
(JPY B, 2 Banks)



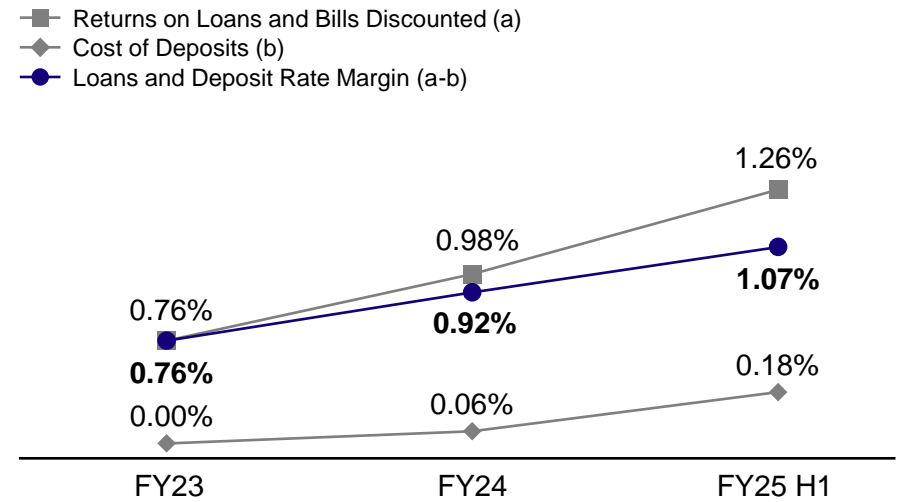
1. Incl. Stocks (Cash Dividends)

Loans in Japan¹

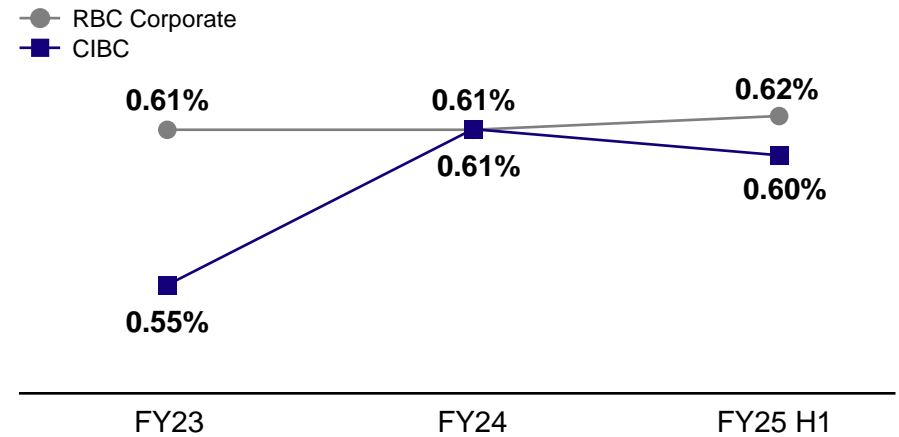
(JPY T)



Loan and Deposit Rate Margin²



Loan Spread

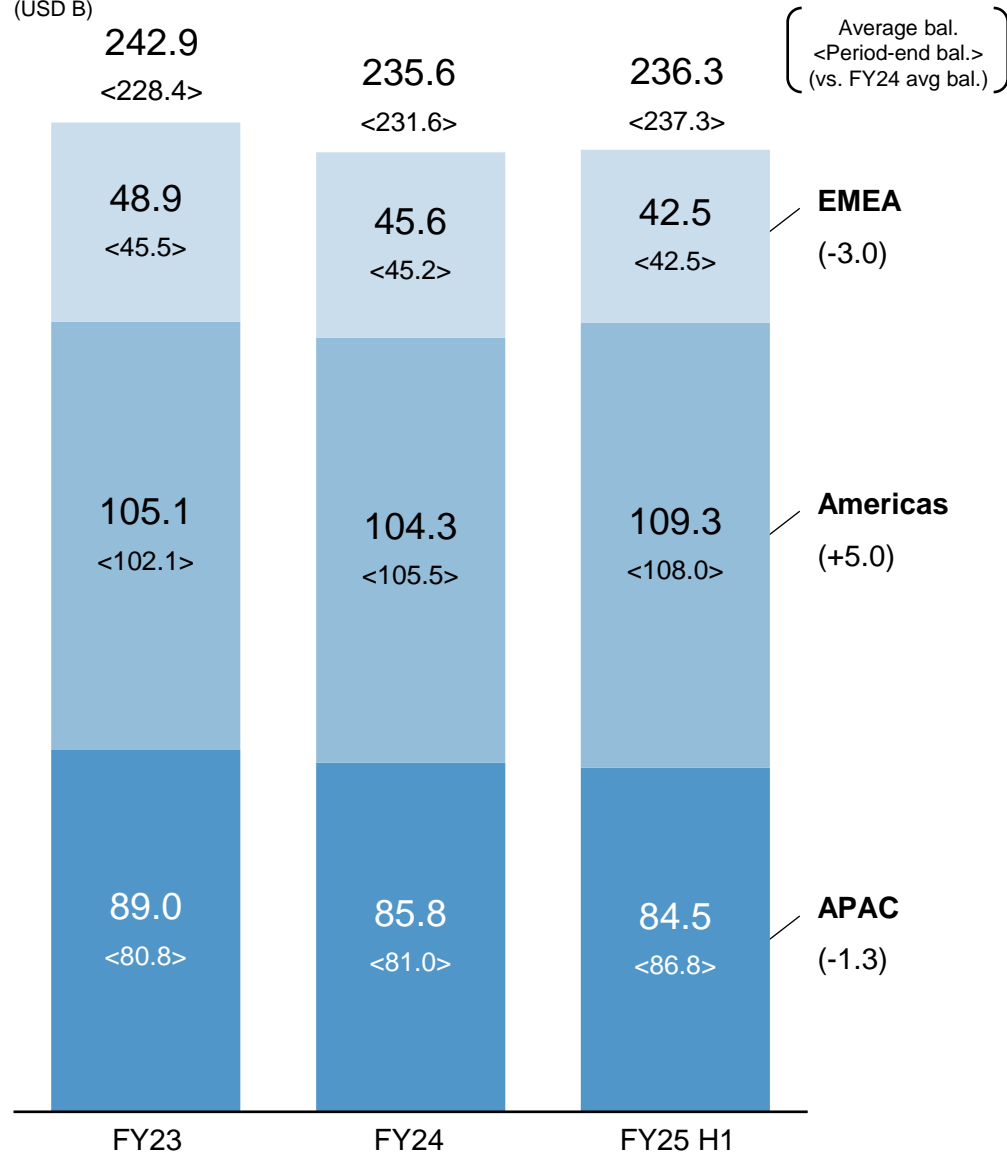


1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.

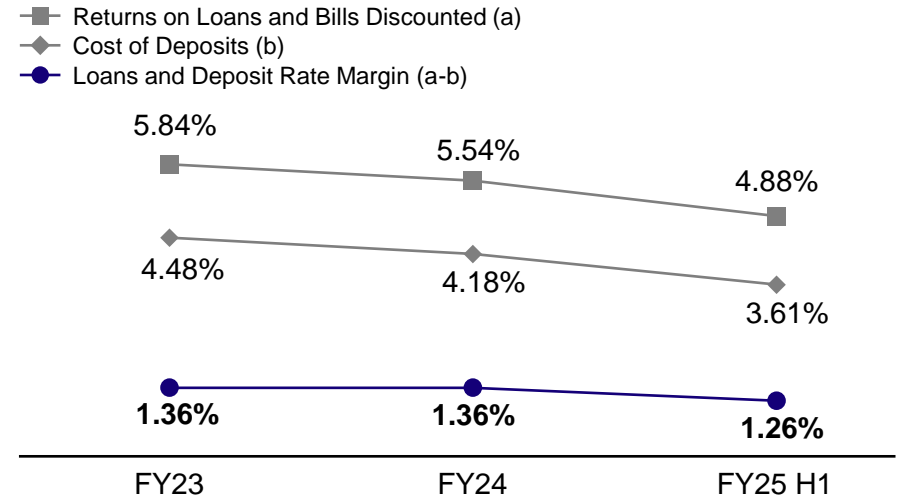
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

Loans outside Japan¹

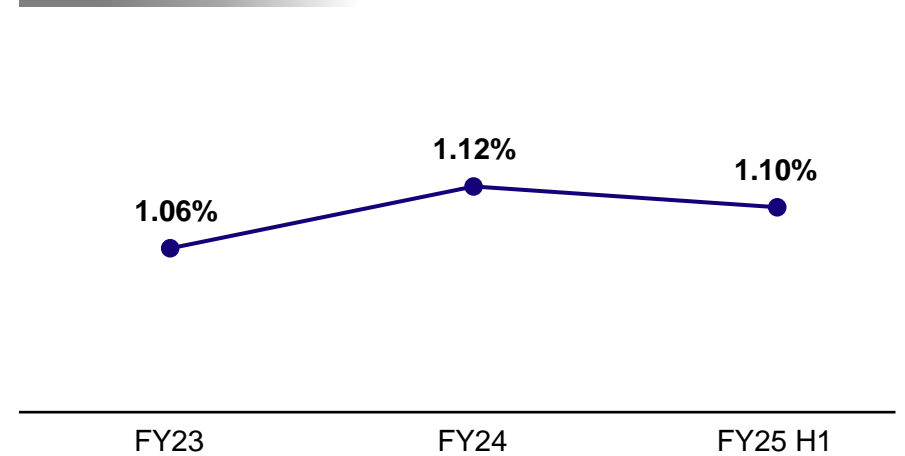
(USD B)



Loan and Deposit Rate Margin²



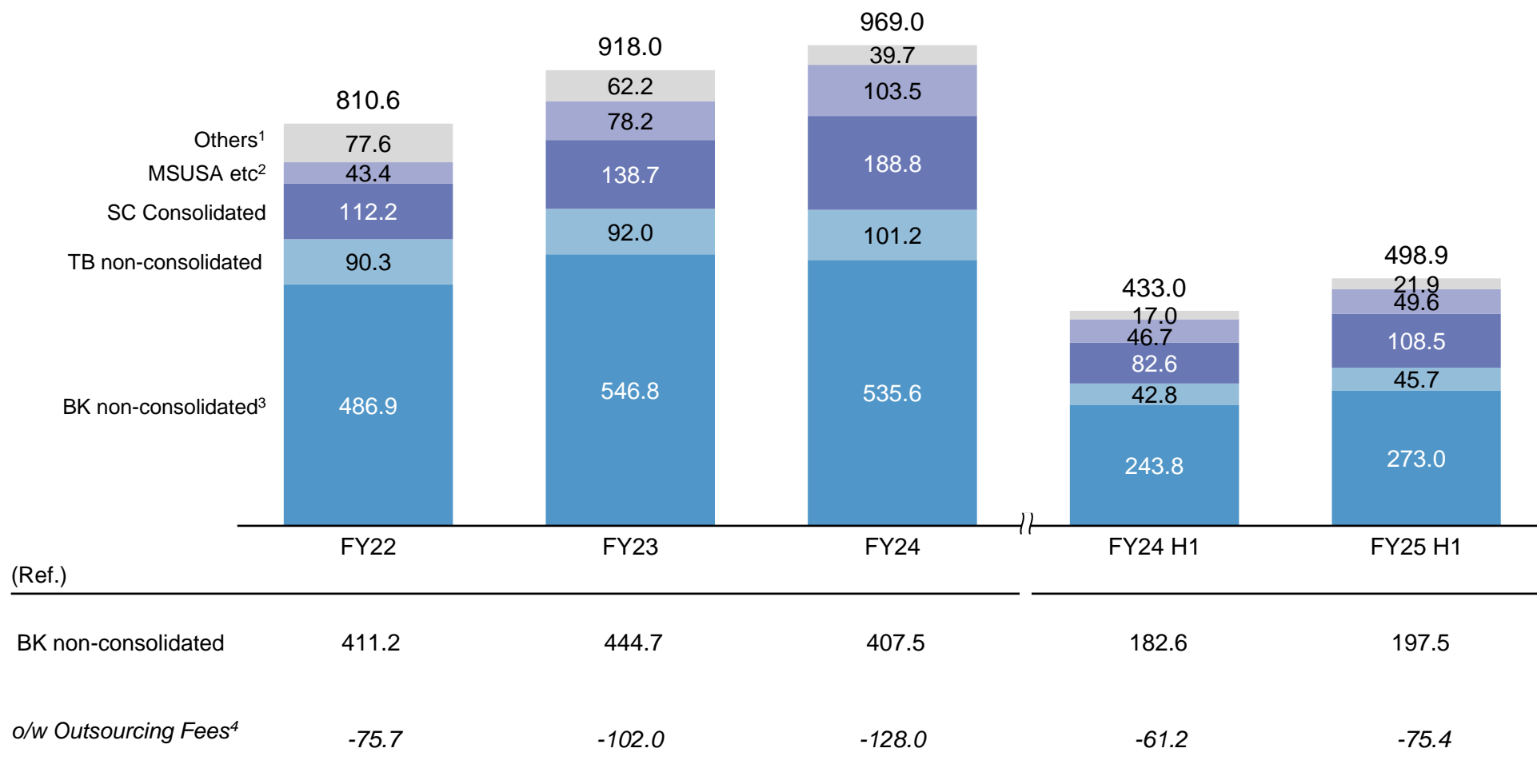
Loan Spread



1. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on new rules. Excl. loans between consolidated entities. BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

Consolidated Gross Profits (2) Net Fee and Commission Income + Fiduciary Income

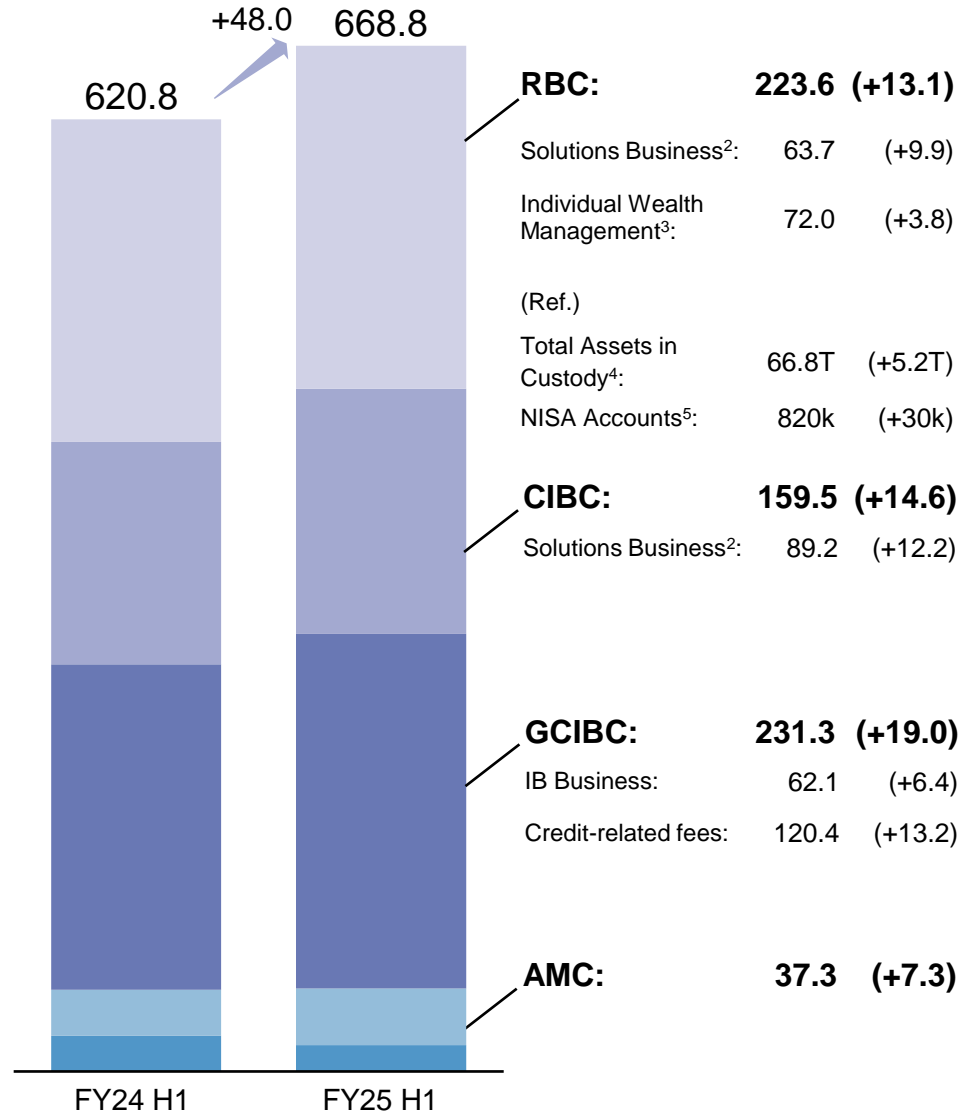
(JPY B)



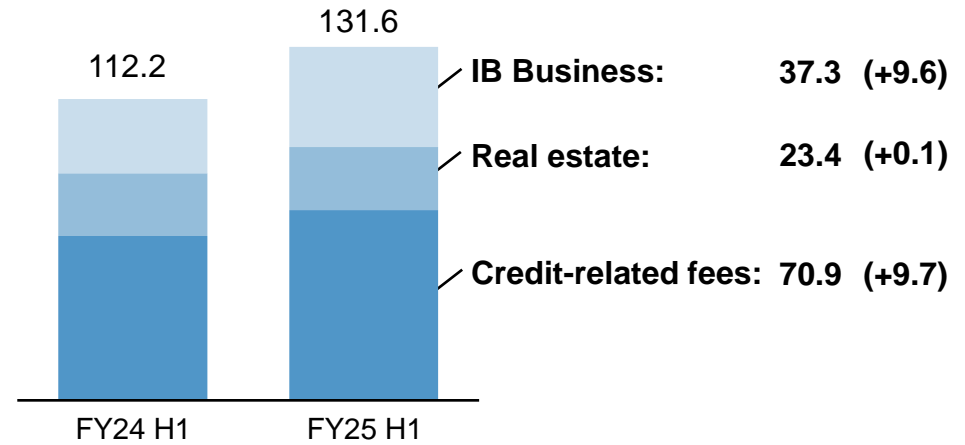
1. Excl. outsourcing fee (elimination of intercompany transactions). 2. U.S. based securities entities (such as MSUSA) which are not consolidated subsidiaries of SC. 3. BK (non-consolidated) - outsourcing fee (elimination of intercompany transactions). 4. Outsourcing fees which BK branches outside of Japan pay towards to subsidiaries outside of Japan (consolidated) are included within gross fee and commission costs and are eliminated via consolidation.

Non-interest Income¹

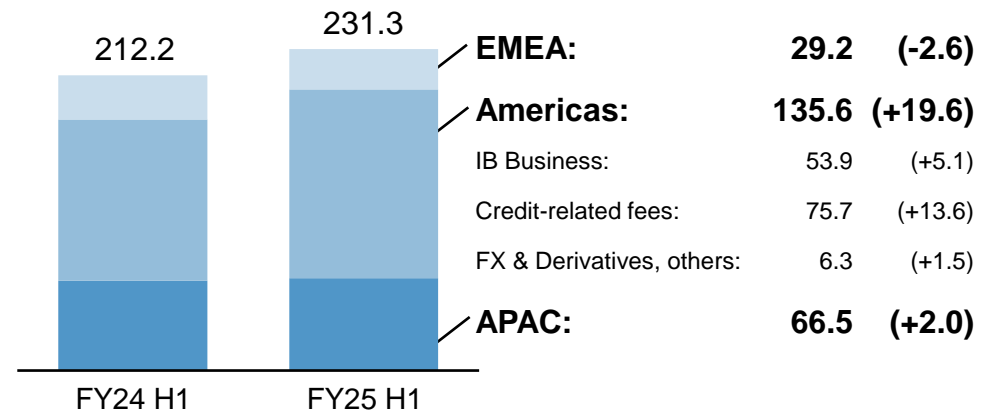
(JPY B, Figures in () represent YoY)



Domestic Corporate Solutions Business



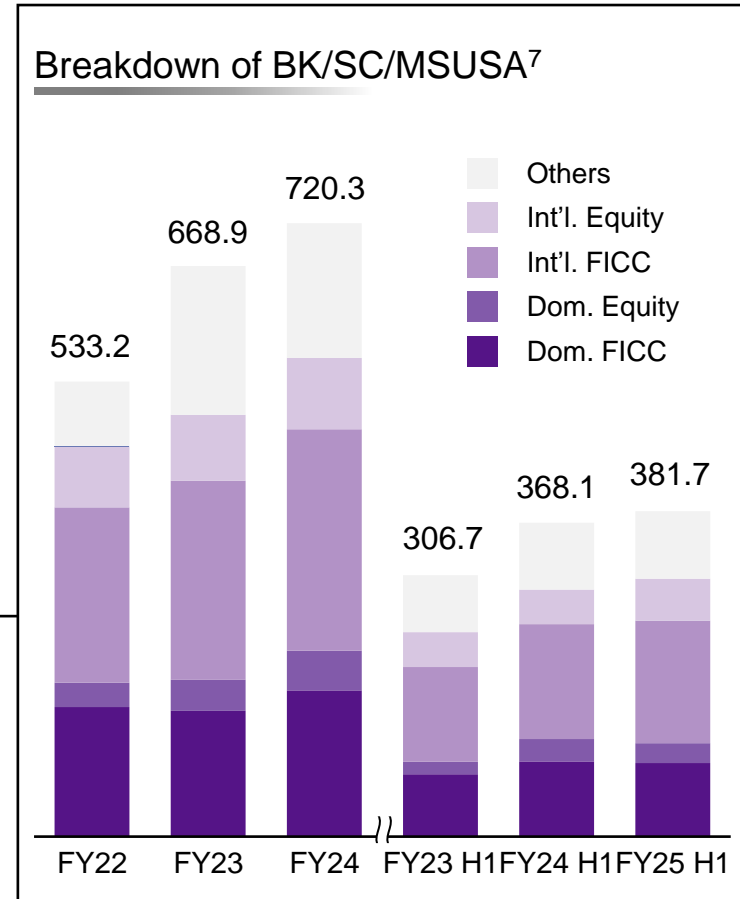
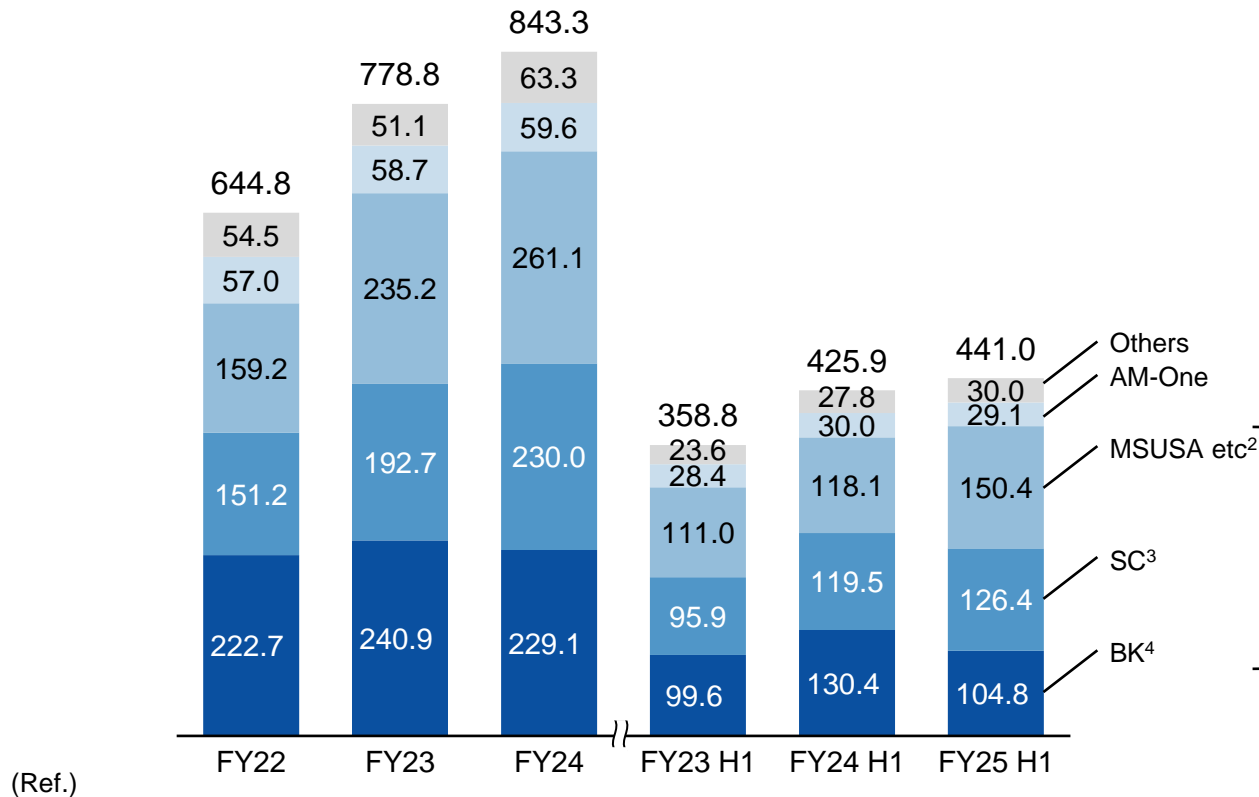
GCIBC by region



1. FY25 management accounting rules. Past figures were recalculated (FY24 H1: originally JPY 612.9B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC.

Consolidated Gross Profits (3) Net Trading Income+Net Other Operating Income¹

(JPY B)



FG ³	507.1	897.5	906.0	443.4	604.7	477.4
o/w Bond-related P/L ⁵	-183.7	-38.9	-143.9	10.5	68.3	-21.7
NII on MSUSA etc ⁶	-46.0	-157.7	-206.5	-74.0	-110.5	-58.1

1. FG consolidated – Net Gains (Losses) related to Bonds(BK non-consolidated) + NII on MSUSA etc. 2. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

3. Consolidated. 4. Non-consolidated. 5. Net Gains (Losses) related to Bonds (BK non-consolidated). 6. Funding costs on MSUSA etc related to trading operations and others.

7. BK non-consolidated+SC consolidated + MSUSA etc. Breakdown is based on management accounting (S&T in Markets+S&T related profits in Customer groups).

Overview of Balance Sheet¹ (Sep-25)

Total Assets JPY 288T (+5.4)

Loans 94 (+0.1)	Deposits/NCDs 174 (+0.9) <div>YoY</div> <div>JPY in Japan² 121.1 (-2.5) (-0.8)</div> <div>o/w Individual 48.6 (-0.0) (-0.0)</div> <div>o/w Corporate 72.4 (-2.5) (-0.7)</div> <div>Non-JPY in Japan² 3.9 (+0.3)</div> <div>Outside Japan³ 49.0 (+3.1)</div>
Securities 38 (+4.0) <div>JGBs 11.4 (+2.6)</div> <div>Foreign Bonds 16.9 (+1.0)</div>	Other Liabilities 103 (+3.8)
Other Assets 156 (+1.1) <div>Cash and Due from Banks 67.2 (-5.1)</div> <div>o/w Bank of Japan Current Account Balance² 53.2 (-2.0)</div>	Net Assets 11 (+0.5)

Of which Non-JPY⁴

- Loans covered by customer deposits and stable mid-long term funding, such as corporate bonds and currency swaps

USD 509.9B (-11.1)

Loans⁵ 262.0 (+15.0)	Customer deposits⁵ 213.5 (+25.0) <div>JP Clients (inside + outside Japan) 50%</div> <div>Non-JP Clients outside Japan 50%</div> <div>Americas 20%</div> <div>EMEA 10%</div> <div>APAC 20%</div>
Securities 108.2 (+7.3)	Mid-long term funding⁶ 105.1 (+11.4)
Others 139.6 (-33.4)	Market Operations⁷ 110.8 (-48.5)
	CD・CP 80.5 (+1.0)

1. Figures in () represent change vs Mar-25. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY25 management accounting rules. 5. Incl. loans/deposits in Japan and subsidiaries outside Japan. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank deposits and others.

Securities Portfolio¹

Other Securities

(JPY B, Consolidated)

	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Sep-25	vs Mar-25	Sep-25	vs Mar-25
1 Total	30,672.0	+3,601.0	1,624.8	+380.9
2 Japanese Stocks	790.3	-27.0	2,118.3	+369.8
3 Japanese Bonds	13,700.3	+2,369.8	-109.4	-30.7
4 o/w JGBs	11,038.8	+2,649.7	-45.4	-27.8
5 Foreign Bonds	13,528.1	+1,026.7	-330.6	+11.7
6 o/w Debt Securities issued in US ³	7,613.9	-287.5	-296.6	+13.1
7 Other	2,653.1	+231.4	-53.4	+30.2

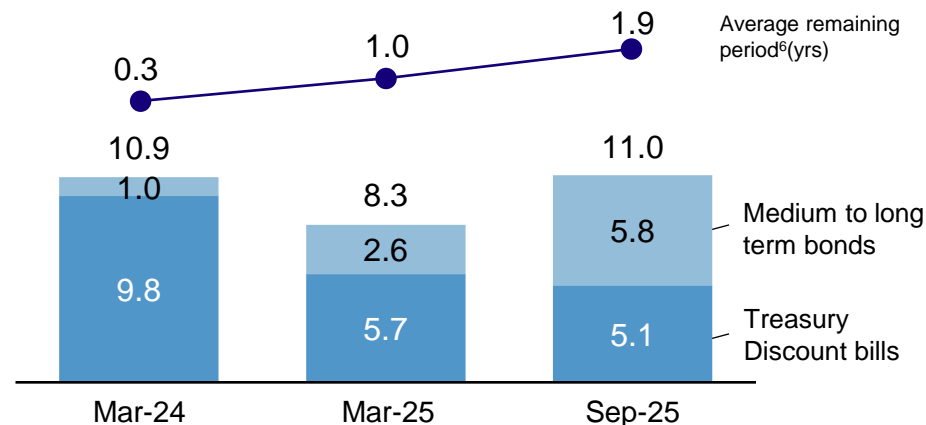
Japanese Stock Reduction

	Target (Mar-25 to Mar-28)	Reduction (Sep-25)	
		vs Mar-25	vs Mar-15
Acquisition value	Over 350B	-36.7 (incl. sales accepted -93.6)	-1,137.3
Deemed holdings ⁴	200B (outlook)	-173.4	-1,096.8

1. Other Securities with readily determinable fair values, excl. Investments in Partnerships. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Partially incl. amount recorded as assets of BK and TB. Market value. 5. Acquisition value. 6. Management accounting basis. After taking into accounting hedging activities, excl. bonds held to maturity.

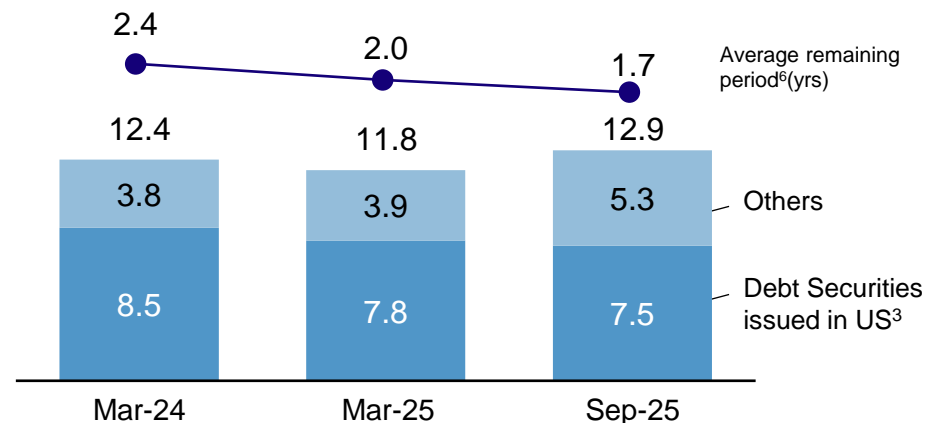
JGB Portfolio⁵

(JPY T, 2 Banks)



Foreign Bond Portfolio⁵

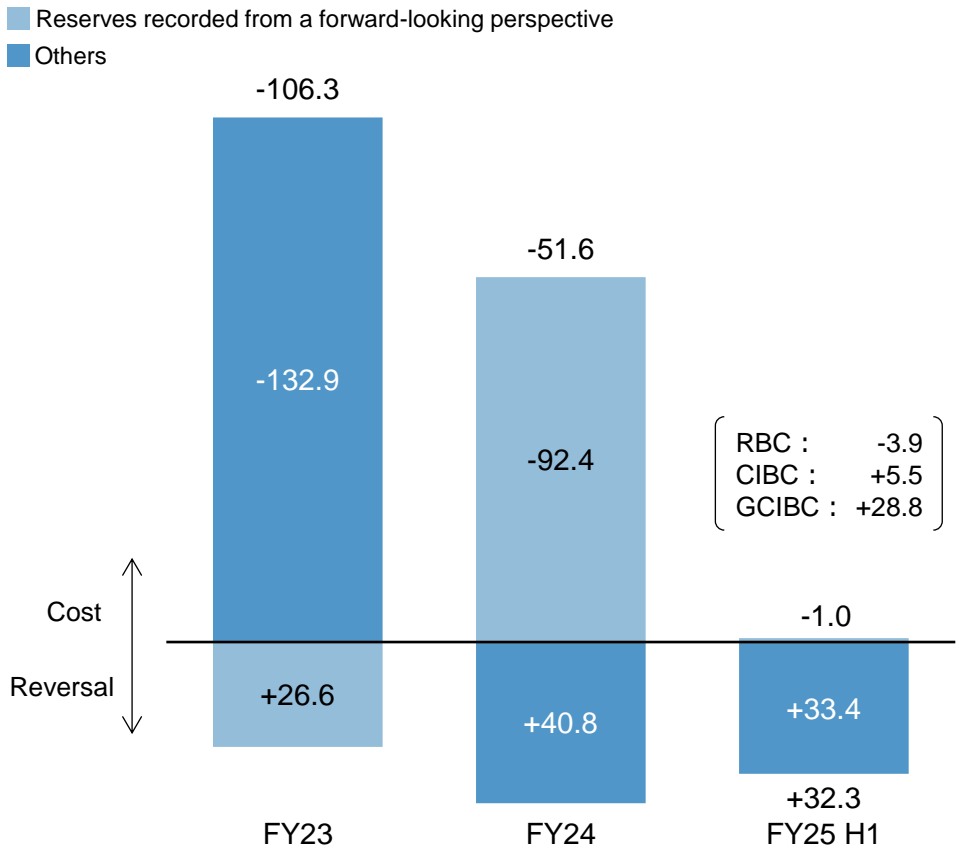
(JPY T, 2 Banks)



Asset Quality

Credit-related Costs

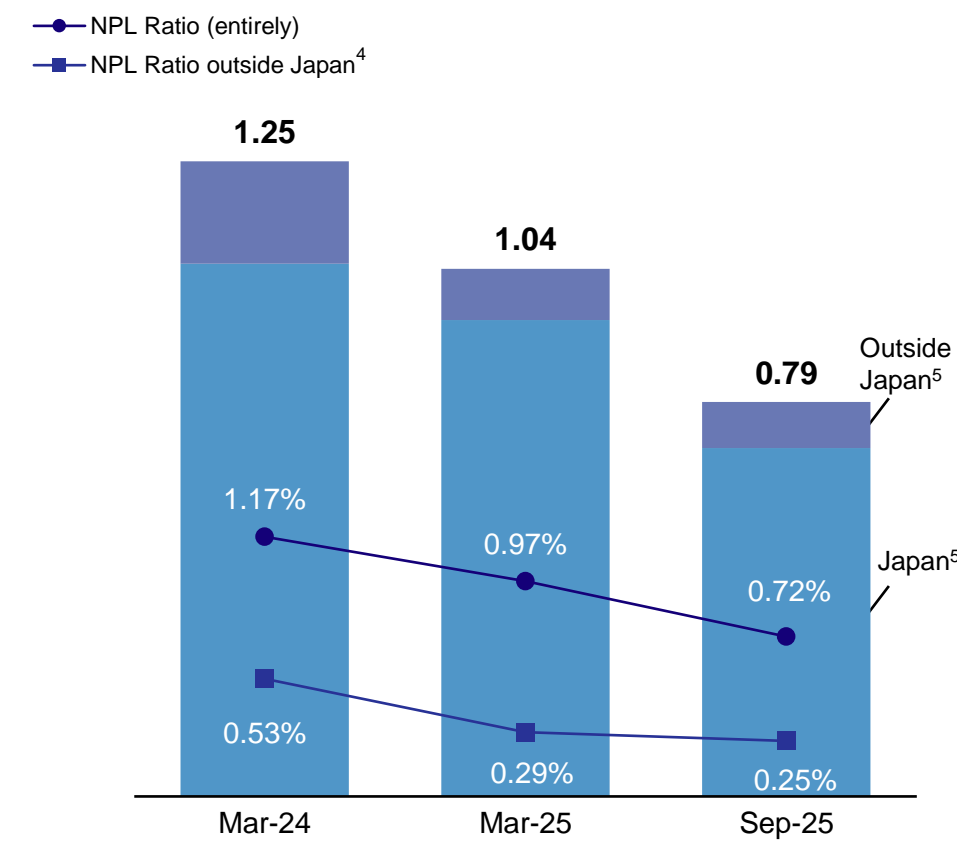
(JPY B, Consolidated)



Balance of reserves recorded from a forward-looking perspective (period-end balance)	15.3	107.4	108.5
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Non-performing Loans based on BA¹ and FRA^{2,3}

(JPY T, Consolidated)

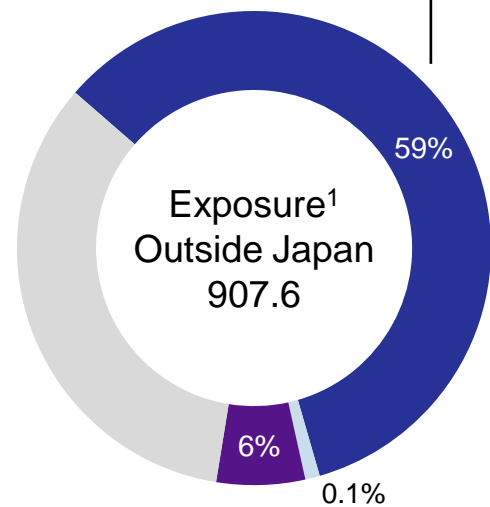


(Ref.) Other Watch Obligors	(2 Banks, banking account)		
Balance	1.9	1.6	1.4
Reserve Ratio	4.08%	3.03%	3.04%

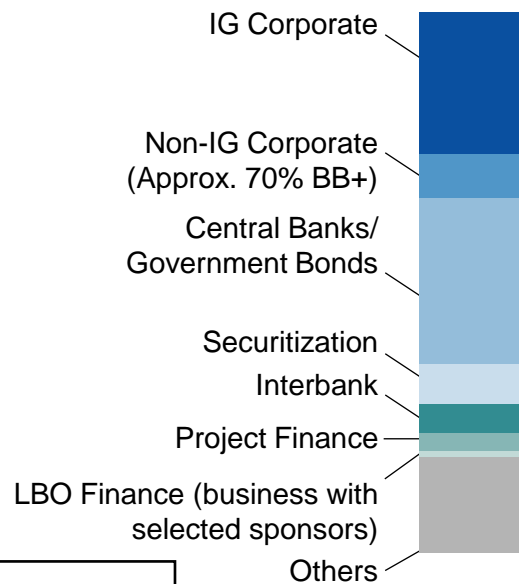
1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK Consolidated. 5. Representative main branch basis.

Portfolio outside Japan (Sep-25)

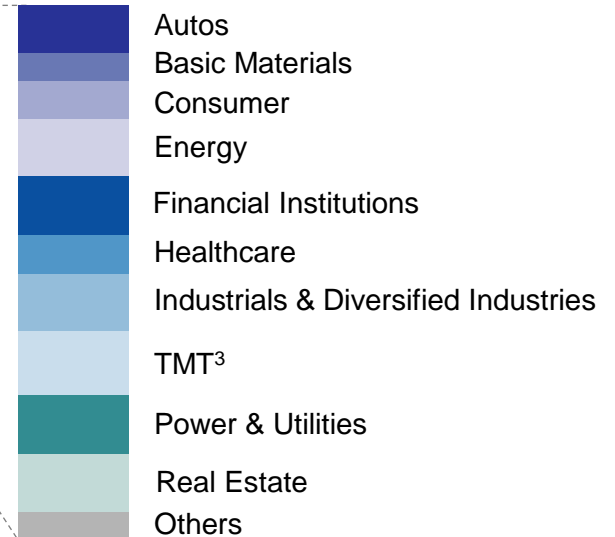
(USD B)



Americas

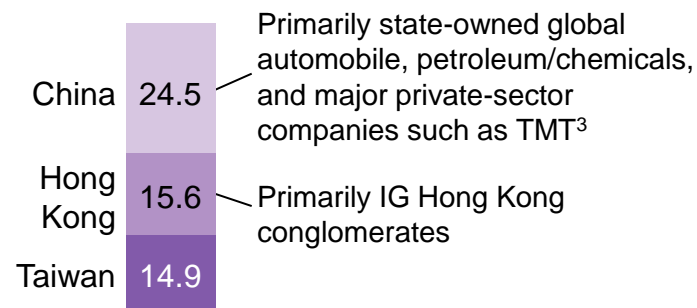


By Industry²: Well-diversified portfolio



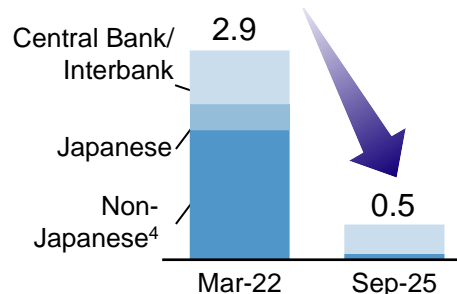
China, Hong Kong, Taiwan

- Controlled in both quantity and quality



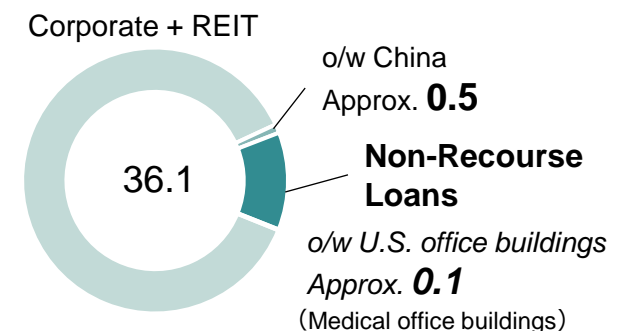
Russia-related

- Minimal and continuing to decrease



Real Estate Exposure²

- Selective approach based on client's credit



1. BK consolidated+TB consolidated. Loans, commitment lines, guarantee transactions, derivative credit, etc. Balance after taking into account guarantees on a risk country basis.

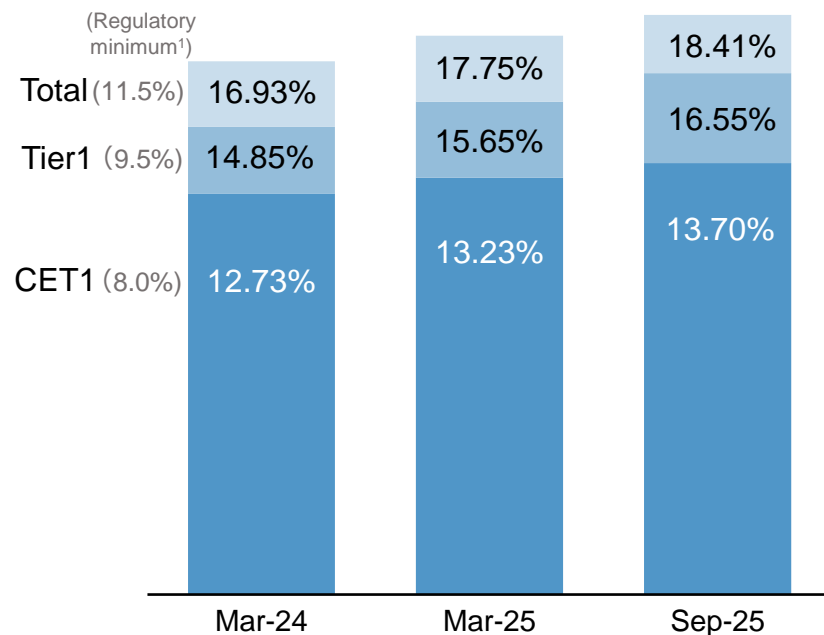
2. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc. 3. Technology, media and telecommunication.

4. Incl. project finance.

Basel Regulatory Disclosures

(JPY B, Consolidated)

Capital Ratios



	Mar-24	Mar-25	Sep-25
Total Capital	12,314.6	12,755.7	13,662.3
Tier1 Capital	10,801.8	11,248.2	12,287.4
CET1 Capital ²	9,259.9	9,506.2	10,166.2
AT1 Capital ³	1,541.8	1,741.9	2,121.1
Tier2 Capital	1,512.7	1,507.5	1,374.9
Risk Weighted Assets	72,720.2	71,844.4	74,205.0
Total Exposure	229,376.8	235,543.8	242,264.4

1. Excl. countercyclical buffer. 2. Common Equity Tier 1 Capital. 3. Additional Tier 1 Capital.

Other Regulatory Ratios

	Mar-24	Mar-25	Sep-25	(Regulatory Minimum)
Leverage Ratio	4.70%	4.77%	5.07%	(3.7%)
External TLAC Ratio				
Risk Weighted Assets Basis	25.35%	26.86%	26.88%	(18.0%)
Total Exposure Basis	9.17%	9.29%	9.34%	(7.1%)
	FY23 Q4	FY24 Q4	FY25 Q2	
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	132.2%	(100.0%)

Basel III finalization basis (fully-effective)

	Mar-24	Mar-25	Sep-25
CET1 Capital Ratio	10.5%	11.1%	11.4%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	10.4%
CET1 Capital ²	8,360.8	8,615.6	9,009.4
Risk Weighted Assets	85,046.1	83,222.5	86,285.1

Investment in “Upsider Holdings, Inc.”, a rapidly growing Japanese company equipped with a unique AI credit model

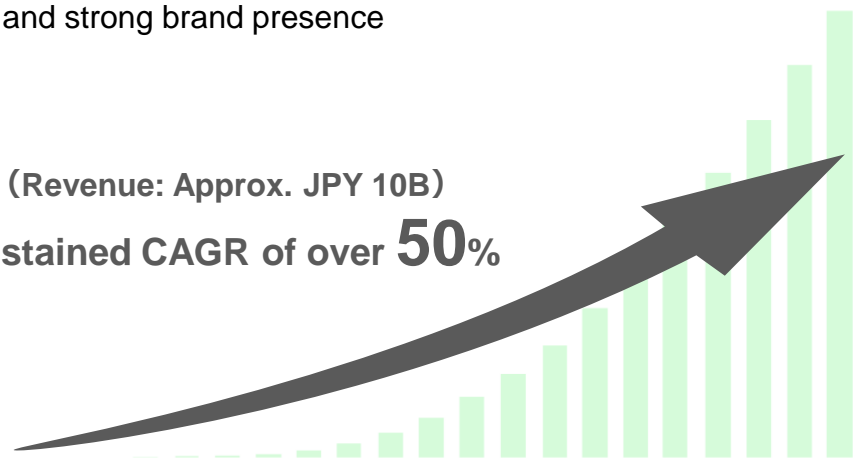
About Upsider

Investee	Upsider Holdings, Inc.
Business	Corporate credit card business
Employees	Approx. 150
History	2018: Established 2020: Launched “UPSIDER” corporate credit card 2022: Released online invoice payment service 2023: Launched first joint debt fund with Mizuho 2025: Launched second joint debt fund

Upsider’s key strengths

- Exclusive in-house AI credit model based on cash flow forecasting
- Fast offering and implementation of AI solutions
- Vast customer base of over 80,000 users and strong brand presence

(Revenue: Approx. JPY 10B)
Sustained CAGR of over 50%



Financial impact

Investment	Approx. 46 billion JPY
Investment Ratio	Approx. 70% (Founding shareholders will continue to retain shares)
Capital impact	CET1 ratio ¹ around -5bps

Synergy opportunities

- Providing integrated services and solutions leveraging the strengths and customer bases of both companies
- Development and delivery of a new credit model based on AI-human synergy
- Enhancing and streamlining of Mizuho’s corporate business operations

1. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

Investment in “Augusta & Co”, a leading independent European financial advisory firm in the renewable energy and energy transition sector

About Augusta

Investee	Augusta & Co Limited
Business	M&A advisory boutique specializing in renewable energy
Head Office	London
Managing Partners	Mortimer Menzel and James Knight Pioneers in European renewable energy FA ¹ , with nearly 25 years of experience
Employees	38
History	<ul style="list-style-type: none">Independent M&A boutique founded in 2002Specializing in renewable energy with a long-standing presence in Europe, possessing expertise in offshore and onshore wind and solar energy
Acquiror	Mizuho International Plc. ² 100%

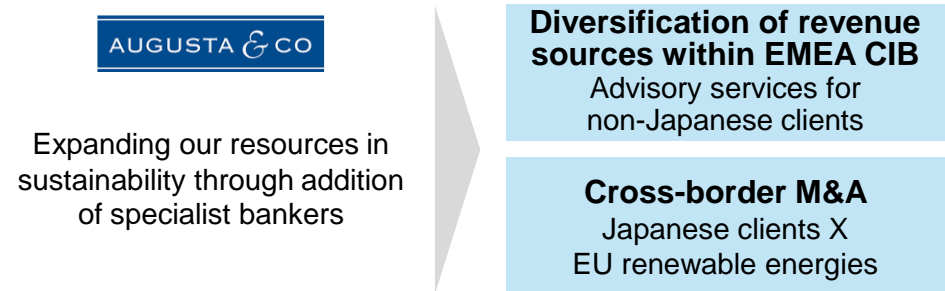
Financial Impact

- Almost no impact on CET1 ratio³

1. Financial Advisor. 2. A wholly owned subsidiary of Mizuho Securities. 3. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.
4. (Source) International Energy Agency (IEA) Renewables 2024.

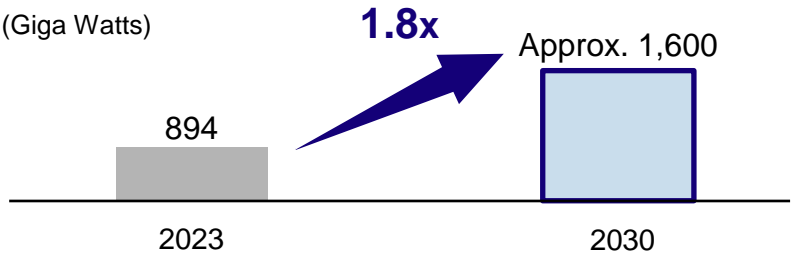
Synergies

- Enhancing Mizuho’s capability in sustainability while pursuing synergies through the expansion of functions and the growth of business opportunities



(Ref.) Production of renewable energy in the EU⁴

- Renewable energy production in EU expected to grow significantly in line with target of 65% shift of all power generation to renewable sources



Sustainability Highlights (1)

Responses to climate change

(Scope 1,2) Emissions from our own business

- Completed transition to renewable energy, achieving a 64% reduction in FY24 compared to FY20
- Expansion of scope of carbon neutrality target to consolidated group
- Expansion of scope of third-party assurance to consolidated companies and globally

(Scope 3) Financed Emissions

- Using the “Grand Design” for the ideal future industrial structure for Japan as a starting point for client dialogue to support their steady transition
- Engaging in dialogues focused on GHG emissions reduction with approx. 100 client companies, which account for 70–90% of emissions in target sectors

Risk Control in Carbon-related Sectors

- Regarding clients’ response to transition risks, added 2 evaluation criteria of “achievement of a certain amount of GHG emission reductions with respect to targets” and “targets / results are aligned with 1.5°C scenario”

Conservation of natural capital

- Launched a joint research project on data centers with SoftBank
- Invested in Uninomics Group, which operates sea urchin aquaculture businesses globally, to promote circular seaweed bed restoration

Realization of circular economy

- Conducted a demonstration project with Nippon Light Metal Holdings and TRE Holdings to establish a closed loop recycling system for aluminum recovered from decommissioned trucks

Respect for human rights

- Implemented enhanced due diligence when extremely serious human rights issues were detected (6 companies in FY24)
- Considering changes in business environment, reviewed significant human rights issues (Human Rights Issue Map) in Mizuho’s business activities

Enhancing our various disclosures

- Please find more details in each of the respective disclosures, available from the QR codes



Sustainability Progress 2025



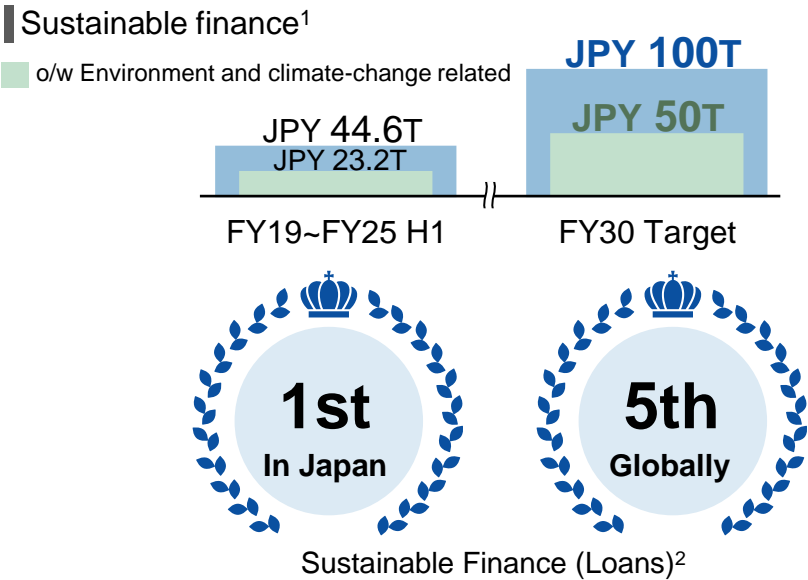
Climate & Nature-related Report 2025



Human Rights Report 2025

Sustainability Highlights (2)

Financing track record



Acquisition of Augusta & Co

- Enhancing Mizuho's capabilities in sustainability and M&A



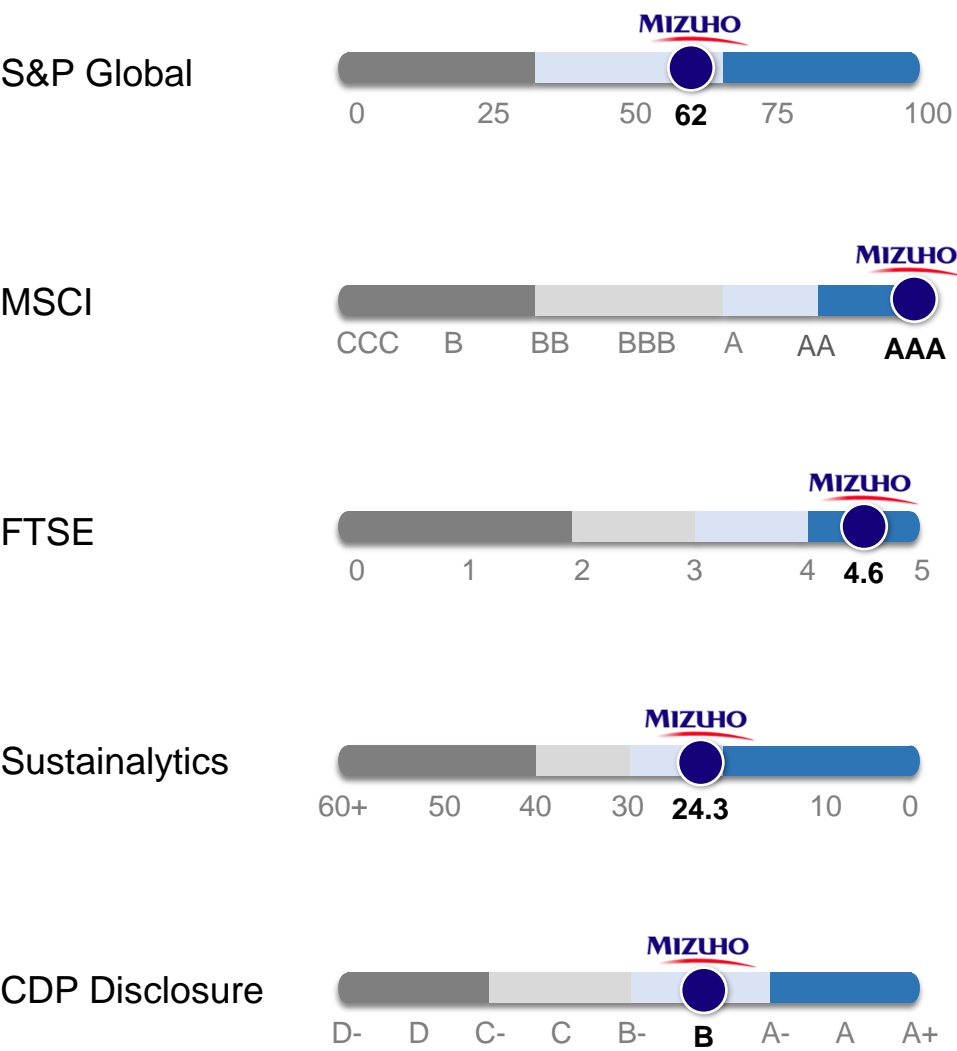
Since **2002**
A trailblazer in renewable energy-related M&A

Over **1,500**
Vast network of investors

2nd
European renewable-energy related M&A league table³

Approx. **11%**
Market share of M&A³
























































External Recognition⁴ (Oct-25)



1. Cumulative. Preliminary figures. 2. FY25 H1. Source: LSEG. 3. Renewable energy-related M&A mandates acquired in Europe in 2023 and 2024. Excludes accounting firms. Source: Infralogic. 4. <https://www.mizuhogroup.com/sustainability/mizuhosustainability/awards#evaluation>

Governance (1) Skill Matrix of the Board of Directors

- The table below lists the particular core skills that each director possesses in relation to the skills that the Board of Directors as a whole should possess

Name		Management	Risk Management / Internal Control	Financial Control / Accounting	Finance	Human Resources / Organization	IT / Digital	Sustainability	Global	Committees (☆Chairperson)						
										Nominating	Compensation	Audit	Risk	IT / Digital Transformation	Human Resources Review Meeting	
Yoshimitsu Kobayashi	Outside Directors									☆					●	
Takashi Tsukioka ¹										●					●	
Kotaro Ohno										●		☆			●	
Hiromichi Shinohara										●				☆	●	
Yumiko Noda												●		●		
Takakazu Uchida										●	☆	●				●
Masahiko Tezuka												●		●		
Yuki Ikuno												●		●		
Seiji Imai																
Hisaaki Hirama												●		☆	●	
Masahiro Kihara ²	Group CEO														☆	
Hidekatsu Take ²	Head of GCIBC															
Mitsuhiro Kanazawa ²	Group CIO															
Takefumi Yonezawa ²	Group CFO															
Board Composition:			Outside directors		57.1%		Outside & Non-executive Directors			71.4%		Female Directors			14.3%	

1. Chairperson of the Board of Directors. 2. Also Executive Officers.

Governance (2) Compensation framework for executives

Compensation type	Link to performance	Payment criteria	Payment timing	Payment method	Example of composition of compensation		
					Executive Officers responsible for business execution		Non-executive officers
					Group CEO	Managing Executive Officers	
Base Compensation	Not linked	Payment made monthly in accordance with the roles and responsibilities of each officer	Monthly	Cash	36%	49%	85%
Stock Compensation I	Not linked	Payment made in accordance with the roles and responsibilities of each officer	Time of resignation	Stock			
Stock Compensation II	Linked	Base amount × performance-linked coefficient ¹ (0-150%) (Performance-linked coefficient based on Net Profit ² and below stakeholder-centric evaluation)	Deferred payment over three years starting the FY after the next	Stock	4%	4%	
					32%	24%	
					28%	23%	
Short-term Incentive Compensation	Linked	Base amount × performance-linked coefficient ¹ (0-150%) (Performance-linked coefficient based on Net Profit and evaluation of the individual)	Lump sum paid in the next FY ³	Cash		15%	

↑ Subject to malus and clawback⁴

1. The Compensation Committee make the final decision based on the business environment and the existence of events that should be reflected individually. 2. Net Profit for the period Attributable to Owners of the Parent Company. 3. Amounts exceeding a certain threshold will be deferred and paid over three years starting the second FY thereafter. 4. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

Definitions

Financial accounting

- 2 Banks: BK+TB on a non-consolidated basis
 - Consolidated Net Business Profits: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments
 - Net Gains (Losses) related to ETFs and others: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains on Operating Investment Securities (SC Consolidated)
 - G&A Expenses (excl. Non-Recurring Losses and others): G&A Expenses (excl. Non-Recurring Losses) - Amortization of Goodwill and other items
 - Profit Attributable to Owners of Parent: Net Income for the period Attributable to Shareholders of the Parent Company
 - Consolidated ROE: Profit Attributable to Owners of Parent divided by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excl. Net Unrealized Gains (Losses) on Other Securities))
 - CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities):
Management accounting. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, based on management accounting
- [Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
- [Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

Management accounting

- Customer Groups: RBC + CIBC + GCIBC + AMC
- Markets: GMC
- Group aggregate: BK + TB + SC + other major subsidiaries on a non-consolidated basis
- In-house Company management basis: Figure of the respective In-house Company
- Net Business Profits by In-house Company: Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital: Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital of RBC, CIBC, GCIBC are calculated from Basel III finalization fully-effective basis. Preliminary results
- ROE by In-house Company: Profit Attributable to Owners of Parent divided by internal risk capital

Abbreviations

FG	: Mizuho Financial Group, Inc.	RBC	: Retail & Business Banking Company
BK	: Mizuho Bank, Ltd.	CIBC	: Corporate & Investment Banking Company
TB	: Mizuho Trust & Banking Co., Ltd.	GCIBC	: Global Corporate & Investment Banking Company
SC	: Mizuho Securities Co., Ltd.	GMC	: Global Markets Company
MSUSA	: Mizuho Securities USA LLC.	AMC	: Asset Management Company
AM-One	: Asset Management One Co., Ltd.	GTU	: Global Transaction Banking Unit
RT	: Mizuho Research & Technologies, Ltd.	RCU	: Research & Consulting Unit
FT	: Mizuho-DL Financial Technology Co., Ltd.		
LS	: Mizuho Leasing Company, Limited		
IF	: Mizuho Innovation Frontier Co., Ltd.		

Foreign exchange rate

TTM	Sep-24	Mar-25	Sep-25
USD/JPY	142.82	149.53	148.89
EUR/JPY	159.53	162.03	174.51
Management accounting (Planned rate)	FY24	FY25	
USD/JPY	135.00	140.00	
EUR/JPY	143.44	145.36	

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis). This presentation contains statements that constitute forward-looking statements including estimates, forecasts, targets and plans. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions. Such forward-looking statements do not represent any guarantee of future performance by management and actual results may materially differ. Further information regarding factors that could affect our financial condition and results of operations is included in our most recent Form 20-F and our report on Form 6-K.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

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