

# Summary of Financial Results for the Second Quarter of FY2025

(Under Japanese GAAP)

November 14, 2025



## Mizuho and Art

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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.)*



## Results

Strong performance in Customer Groups and Markets. Also recorded net reversal in Credit-related Costs and strong Net Gains related to Stocks, all leading to solid overall progress in Net Business Profits and Profit Attributable to Owners of Parent.

Profit Attributable to  
Owners of Parent

**JPY 689.9B**

Progress: 67% vs July outlook

## Earnings Outlook

Further revising earnings outlook for FY25 upward in succession to Q1, considering strong H1 results

Profit Attributable to  
Owners of Parent

**JPY 1,130B**

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

## Shareholder Return

Announcing an additional share buyback of JPY 200B, bringing the total for FY25 to JPY 300B

Additional Share buyback

**JPY 200B**

# Summary of Financial Results

(JPY B)

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

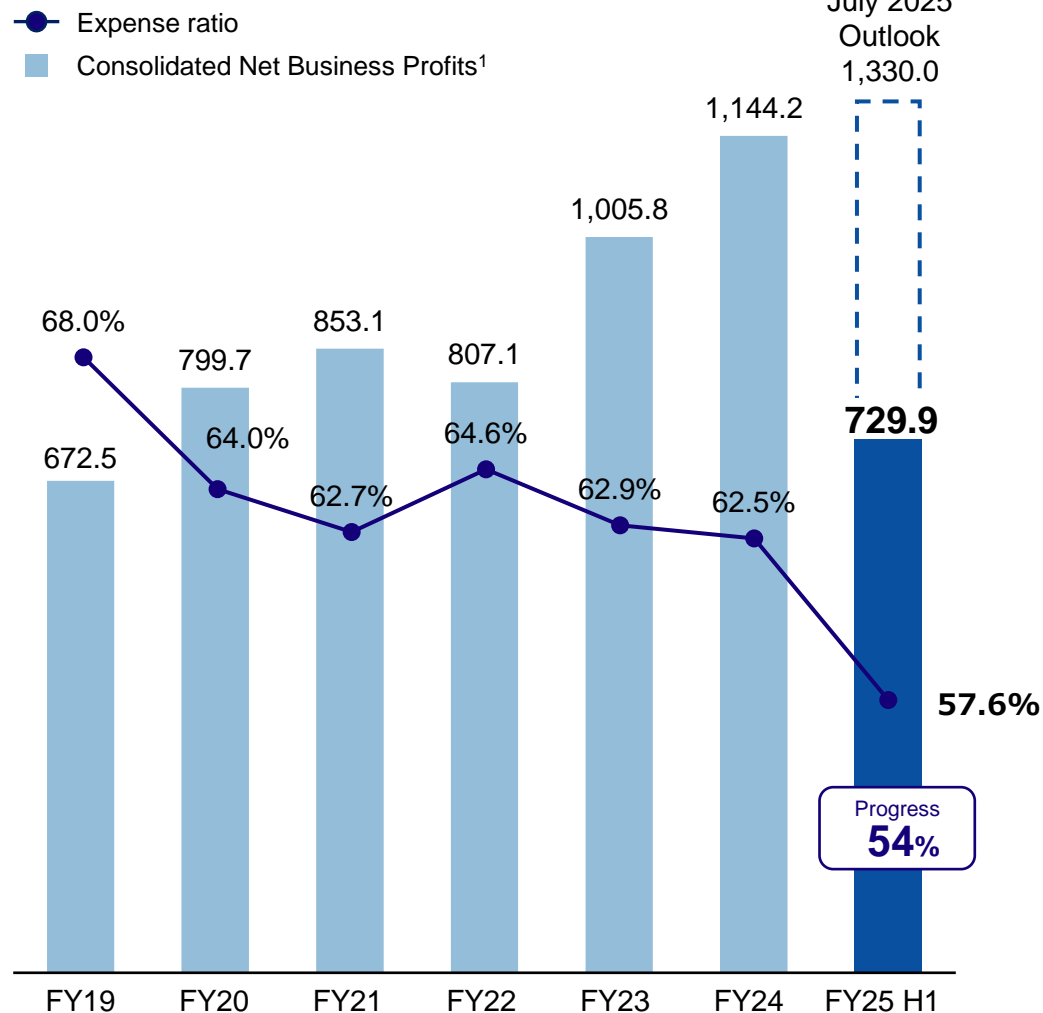
Increase of 1.1ppt from profit growth and other factors.

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.

# Historical Performance

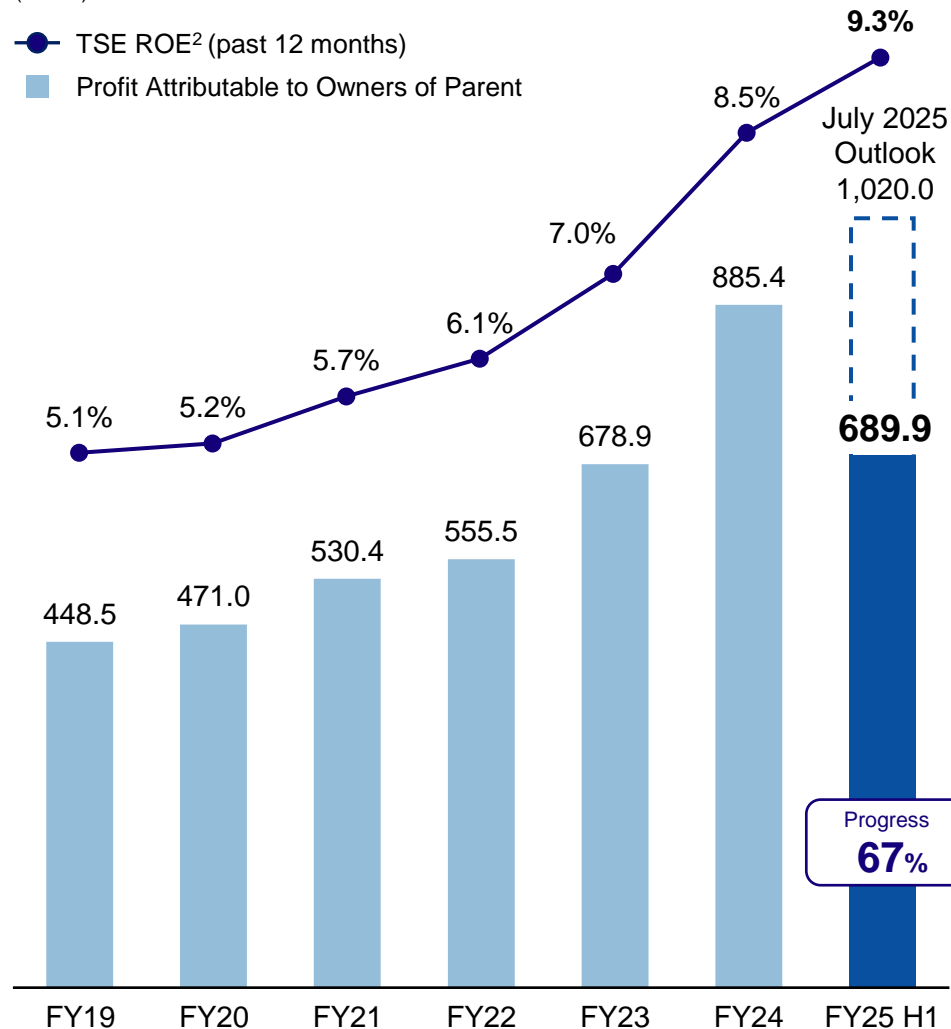
## Consolidated Net Business Profits & Expense ratio

(JPY B)



## Profit Attributable to Owners of Parent & TSE ROE

(JPY B)



1. Incl. Net Gains (Losses) related to ETFs and others. 2. Incl. Net Unrealized Gains (Losses) on Other Securities.

# 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 <sup>3</sup>
	FY25 H1	YoY <sup>1</sup>	FY25 H1	YoY <sup>1</sup>	FY25 H1	YoY <sup>1</sup>		FY25 H1	YoY <sup>1</sup>		FY25 H1
<b>Customer Groups</b>	<b>1,241.9</b>	<b>+137.5</b>	<b>-749.0</b>	<b>-48.2</b>	<b>511.8</b>	<b>+91.0</b>	<b>+22%</b>	<b>473.8</b>	<b>+93.0</b>	<b>+24%</b>	<b>10.5%</b>
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%
<b>Markets (GMC)<sup>2</sup></b>	<b>391.7</b>	<b>-12.2</b>	<b>-188.7</b>	<b>-18.8</b>	<b>203.0</b>	<b>-31.0</b>	<b>-13%</b>	<b>144.0</b>	<b>-20.0</b>	<b>-12%</b>	<b>4.1%</b>
Banking <sup>2</sup>	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.

# Overview of Balance Sheet<sup>1</sup> (Sep-25)

Total Assets JPY 288T (+5.4)

<b>Loans</b>  94 (+0.1)		<b>Deposits/NCDs</b>  174 (+0.9)	
		YoY	
		JPY in Japan <sup>2</sup>	121.1 (-2.5) (-0.8)
		o/w Individual	48.6 (-0.0) (-0.0)
		o/w Corporate	72.4 (-2.5) (-0.7)
		Non-JPY in Japan <sup>2</sup>	3.9 (+0.3)
		Outside Japan <sup>3</sup>	49.0 (+3.1)
<b>Securities</b>  38 (+4.0)		<b>Other Liabilities</b>  103 (+3.8)	
JGBs	11.4 (+2.6)		
Foreign Bonds	16.9 (+1.0)		
<b>Other Assets</b>  156 (+1.1)		<b>Net Assets</b>  11 (+0.5)	
Cash and Due from Banks	67.2 (-5.1)		
o/w Bank of Japan			
Current Account Balance <sup>2</sup>	53.2 (-2.0)		

Of which Non-JPY<sup>4</sup>

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

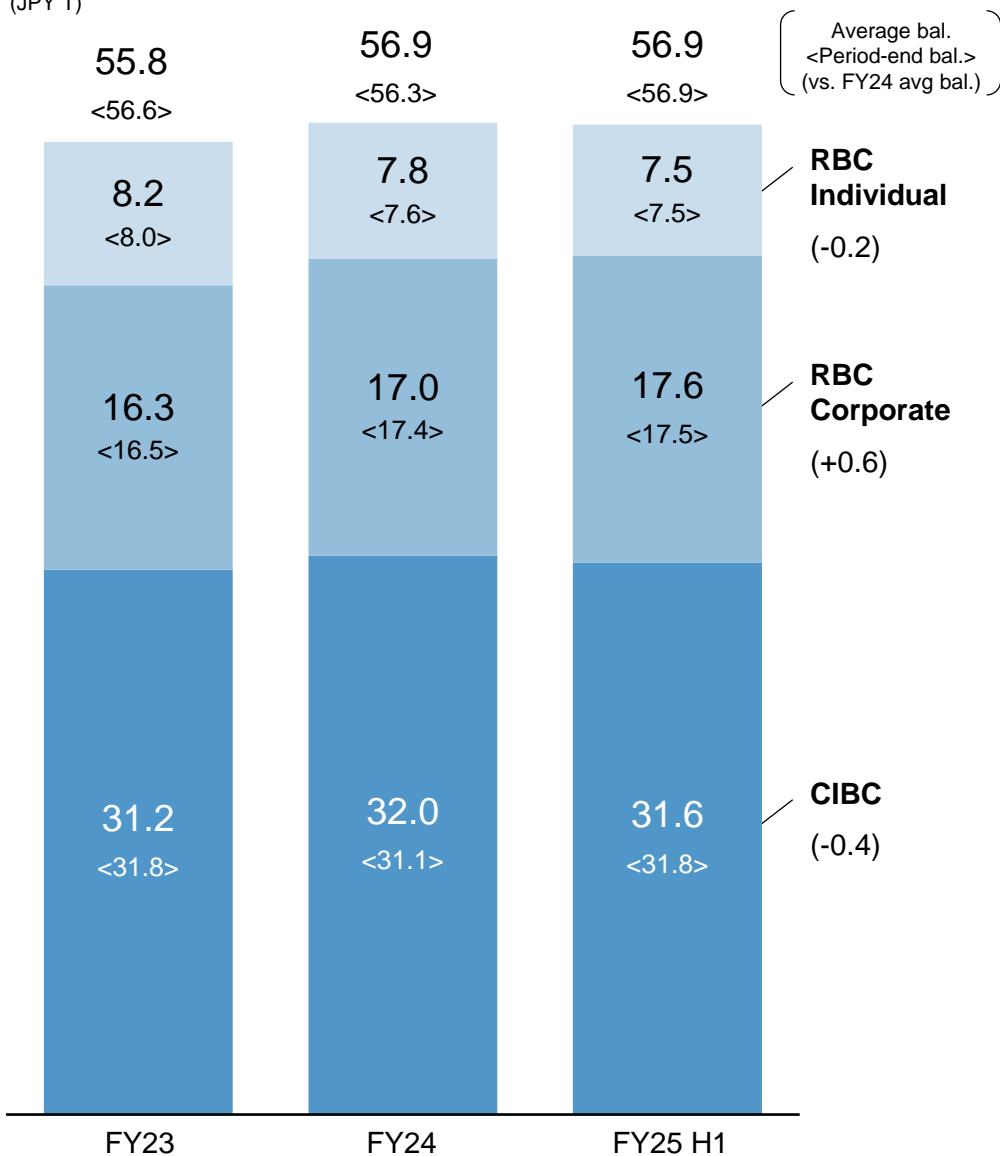
USD 509.9B (-11.1)

<b>Loans<sup>5</sup></b>  262.0 (+15.0)		<b>Customer deposits<sup>5</sup></b>  213.5 (+25.0)	
		JP Clients (inside + outside Japan)	50%
		Non-JP Clients outside Japan	50%
		Americas	20%
		EMEA	10%
		APAC	20%
<b>Securities</b>  108.2 (+7.3)		<b>Mid-long term funding<sup>6</sup></b>  105.1 (+11.4)	
<b>Others</b>  139.6 (-33.4)		<b>Market Operations<sup>7</sup></b>  110.8 (-48.5)	
		<b>CD•CP</b>  80.5 (+1.0)	

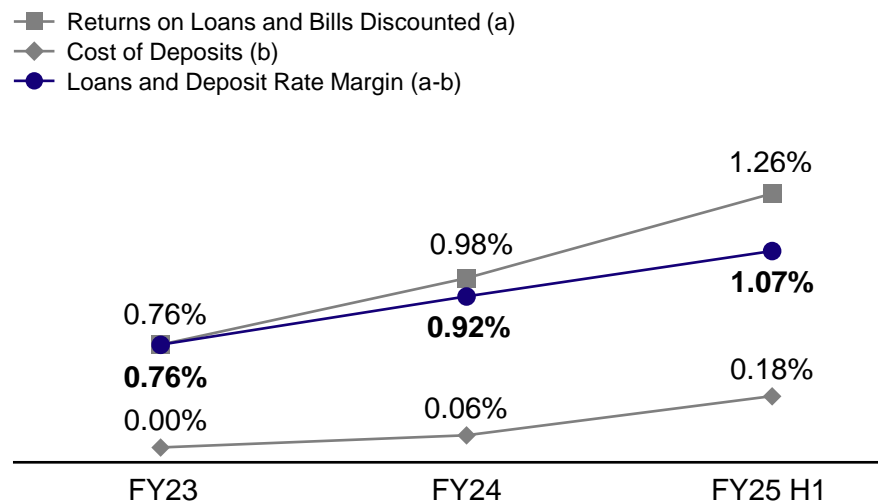
1. Figures in ( ) represent change vs Mar-25. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY25 management accounting rules. 5. Incl. loans/deposits in Japan and subsidiaries outside Japan. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank deposits and others.

# Loans in Japan<sup>1</sup>

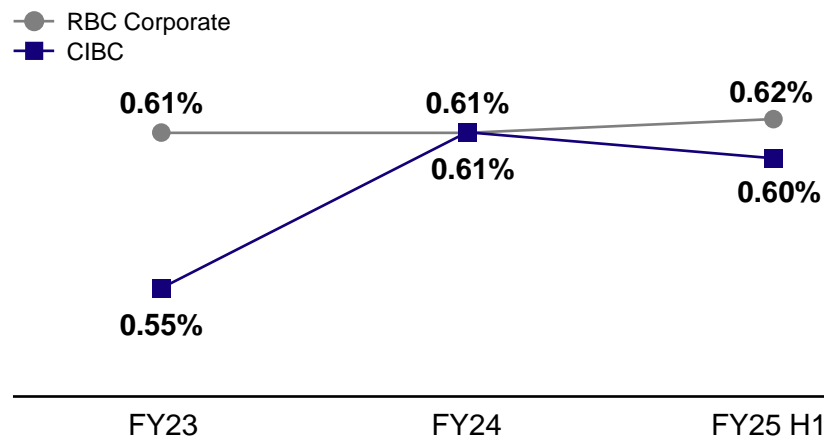
(JPY T)



## Loan and Deposit Rate Margin<sup>2</sup>



## Loan Spread



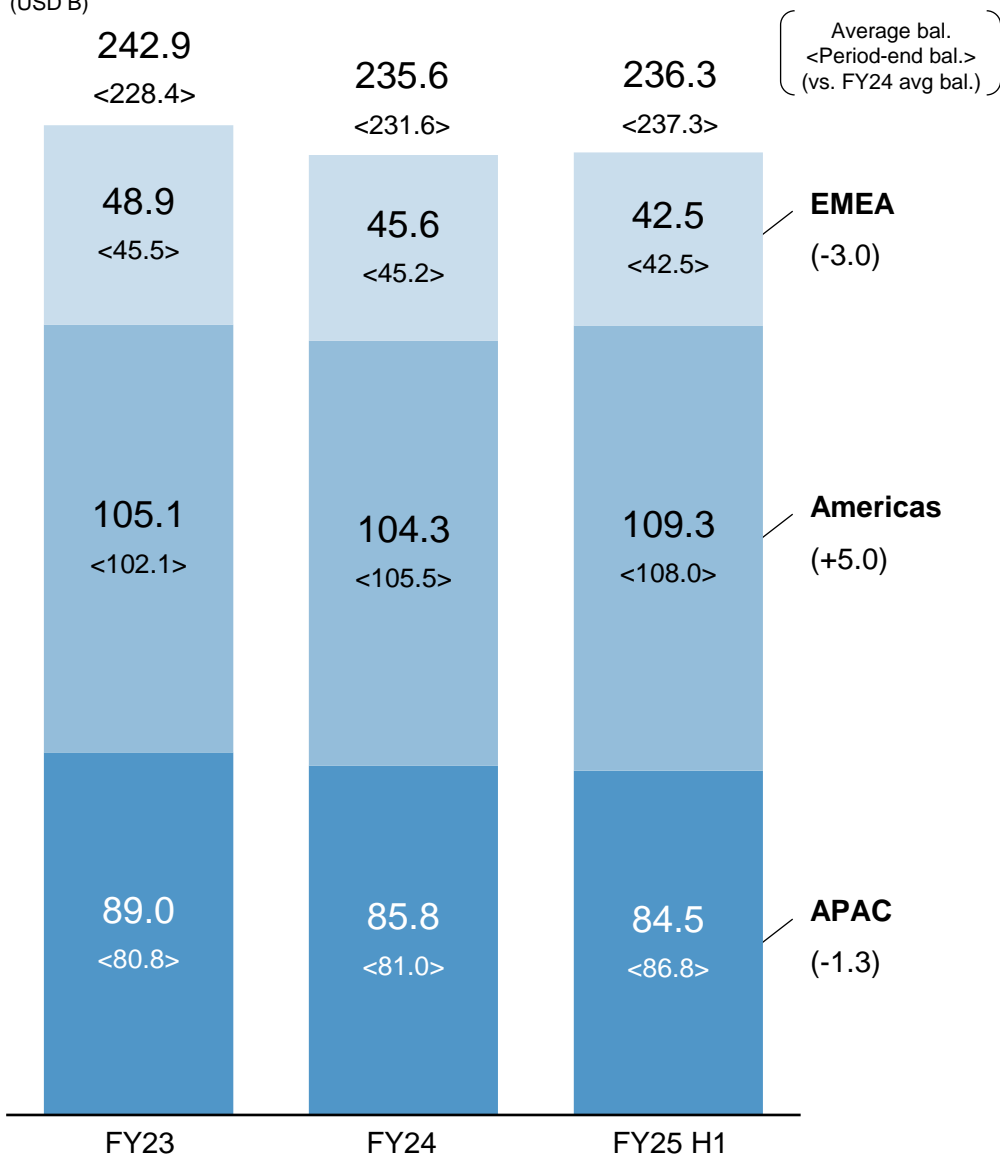
1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.

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

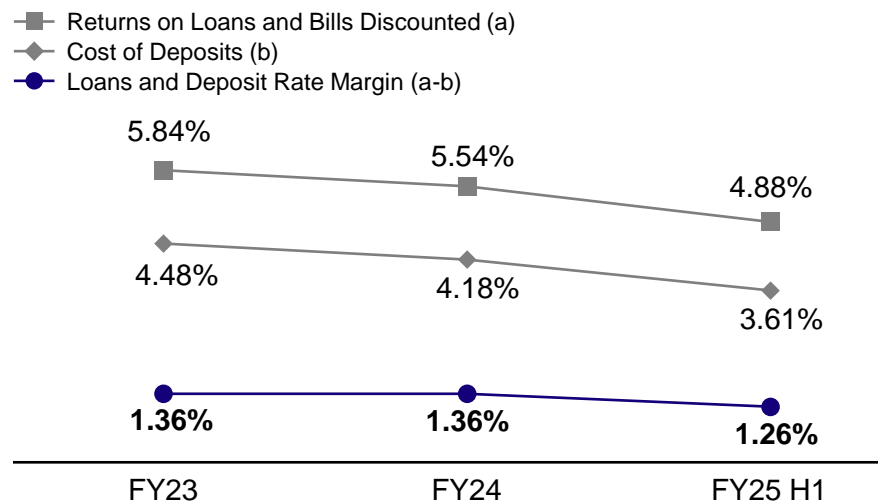


# Loans outside Japan<sup>1</sup>

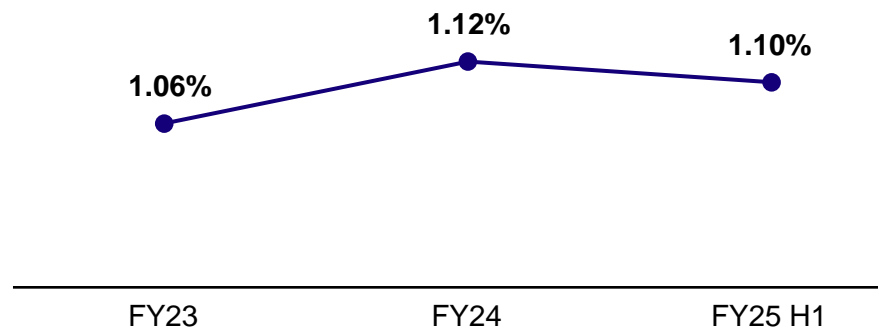
(USD B)



## Loan and Deposit Rate Margin<sup>2</sup>



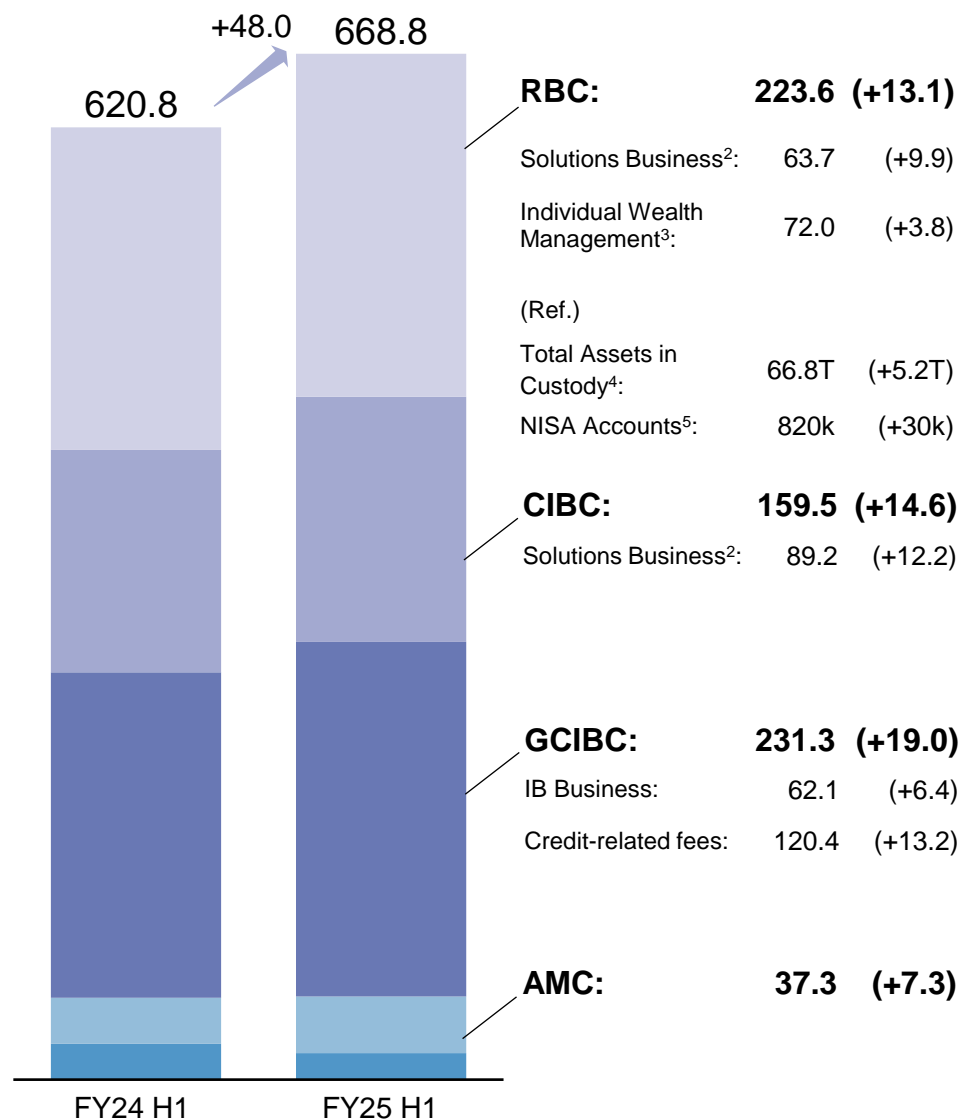
## Loan Spread



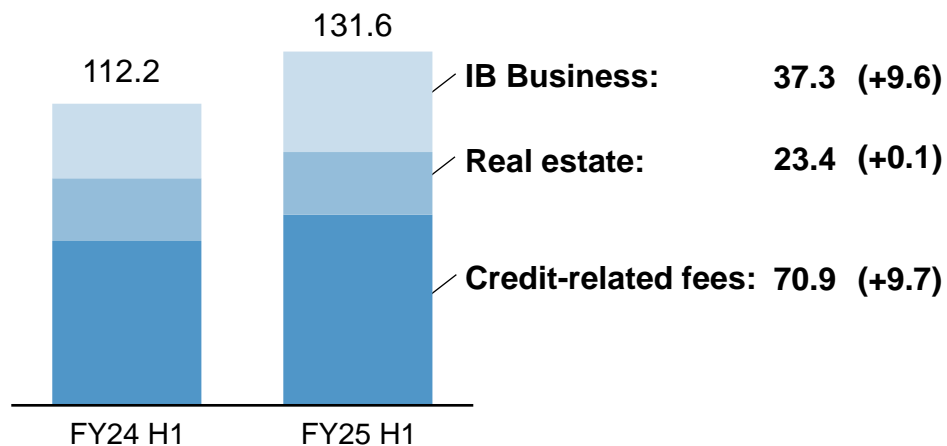
1. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on new rules. Excl. loans between consolidated entities. BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

# Non-interest Income<sup>1</sup>

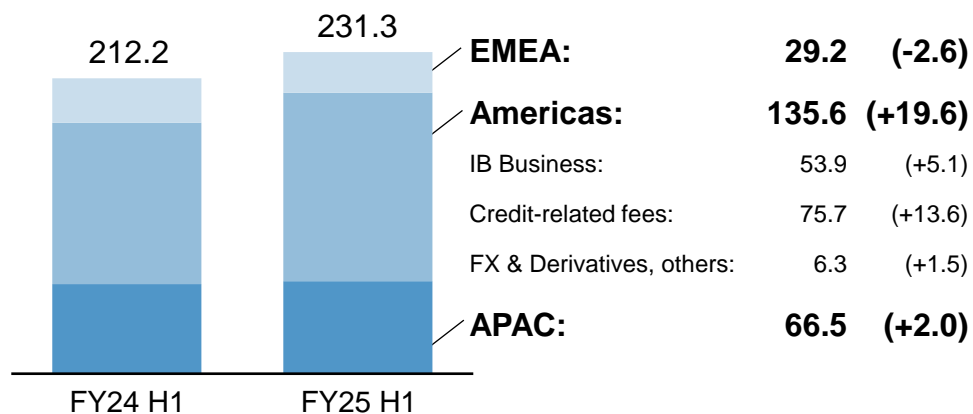
(JPY B, Figures in ( ) represent YoY)



## Domestic Corporate Solutions Business



## GCIBC by region

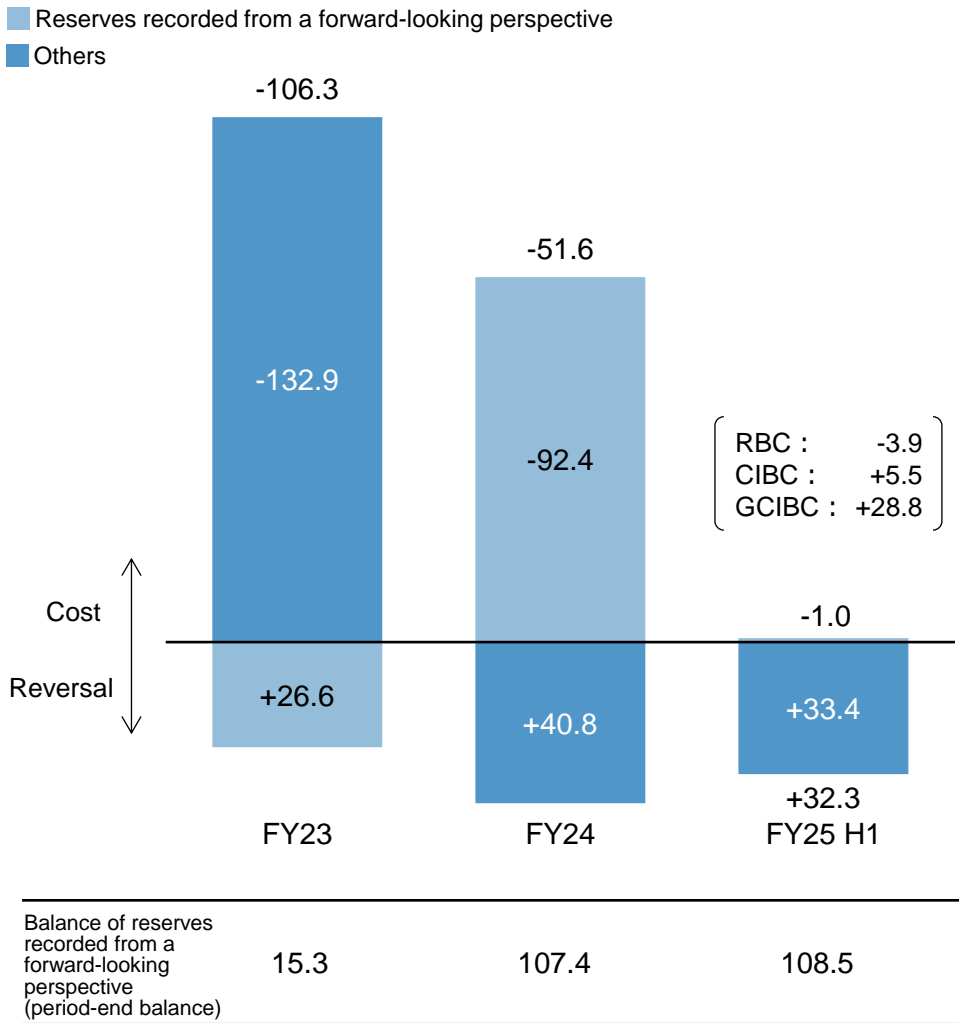


1. FY25 management accounting rules. Past figures were recalculated (FY24 H1: originally JPY 612.9B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division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

# Asset Quality

## Credit-related Costs

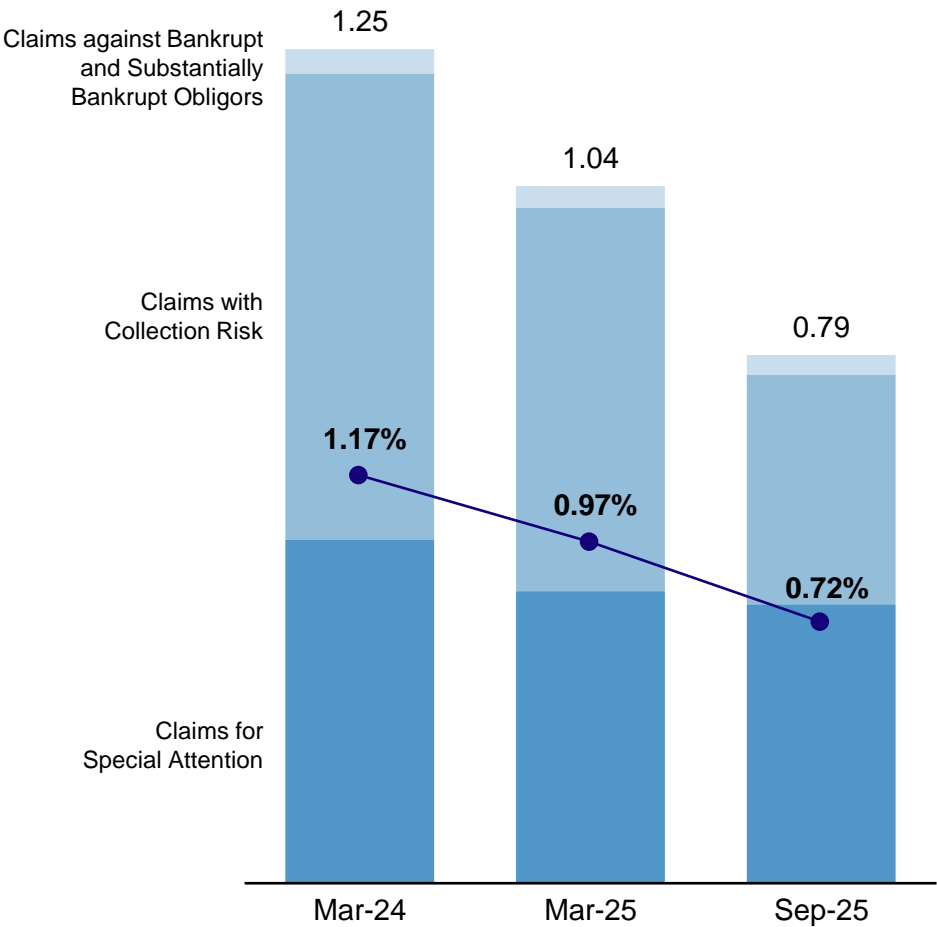
(JPY B, Consolidated)



## Non-performing Loans based on BA<sup>1</sup> and FRA<sup>2</sup>

(JPY T, Consolidated)

● NPL Ratio



1. Banking Act. 2. Financial Reconstruction Act. Incl. Trust Account.

# Securities Portfolio<sup>1</sup>

## Other Securities

(JPY B, Consolidated)

	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Sep-25	vs Mar-25	Sep-25	vs Mar-25
1 <b>Total</b>	<b>30,672.0</b>	<b>+3,601.0</b>	<b>1,624.8</b>	<b>+380.9</b>
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 <sup>3</sup>	7,613.9	-287.5	-296.6	+13.1
7 Other	2,653.1	+231.4	-53.4	+30.2

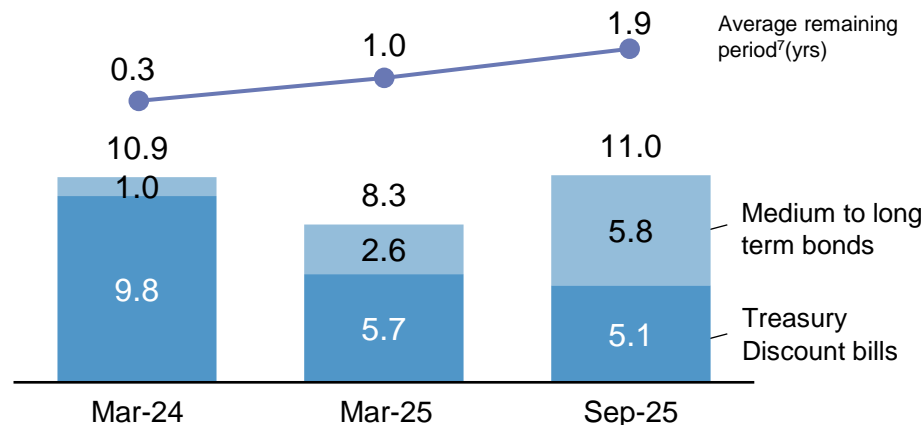
## Japanese Stock Reduction

	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 <sup>5</sup>
Deemed holdings <sup>4</sup>	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. Reduction vs Mar-15 in "Summary of Financial Results for the First Quarter of FY2025" incorrectly disclosed at 1,190.3B (correct: 1,115.5B) 6. Acquisition value. 7. Management accounting basis. After taking into accounting hedging activities, excl. bonds held to maturity.

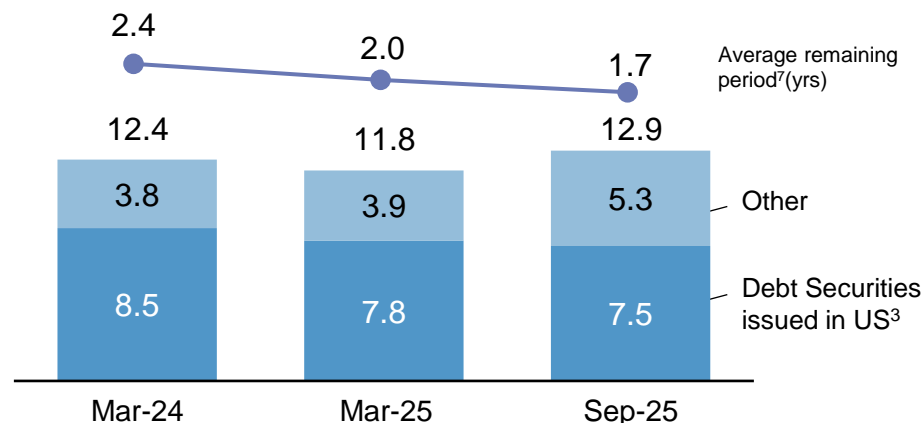
## JGB Portfolio<sup>6</sup>

(JPY T, 2 Banks)



## Foreign Bond Portfolio<sup>6</sup>

(JPY T, 2 Banks)

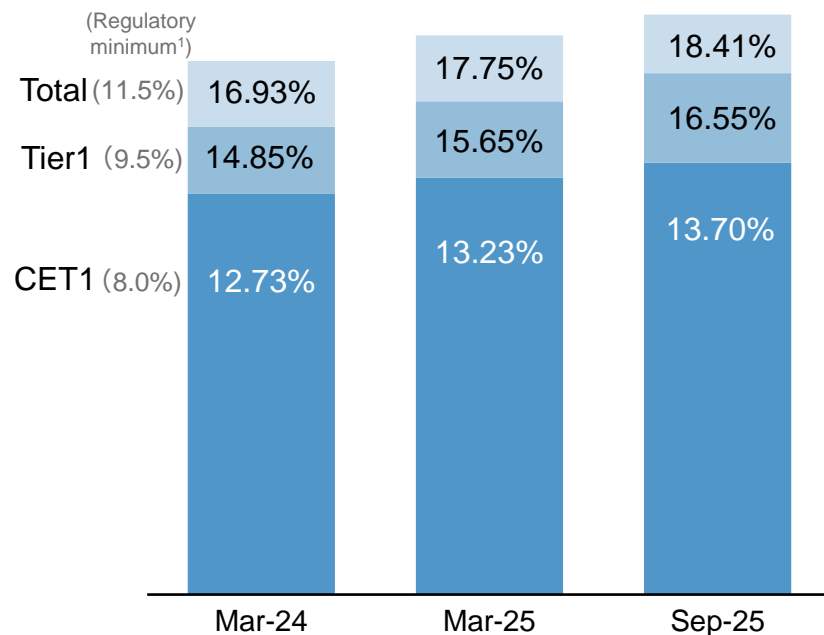




# Basel Regulatory Disclosures

(JPY B, Consolidated)

## Capital Ratios



Total Capital	12,314.6	12,755.7	13,662.3
Tier1 Capital	10,801.8	11,248.2	12,287.4
CET1 Capital <sup>2</sup>	9,259.9	9,506.2	10,166.2
AT1 Capital <sup>3</sup>	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 <sup>2</sup>	8,360.8	8,615.6	9,009.4
Risk Weighted Assets	85,046.1	83,222.5	86,285.1

# 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 <sup>1</sup>	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 <sup>2</sup>	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

## 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 5.00 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%

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

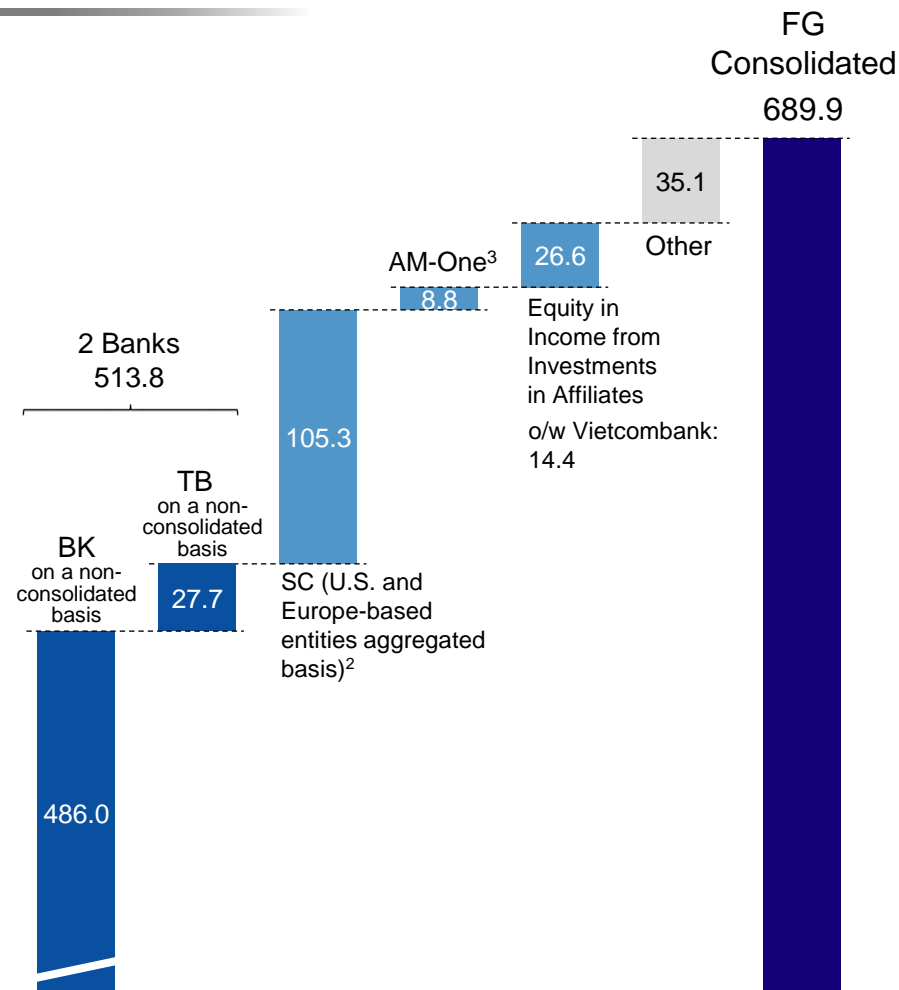
# Financial Results by Group Company

(JPY B)

Net Business Profits <sup>1</sup>	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) <sup>2</sup>	116.0	131.8	+15.7
AM-One <sup>3</sup>	12.1	11.5	-0.5
Equity in Income from Investments in Affiliates	27.7	26.6	-1.0
Other	61.8	47.0	-14.7
<b>FG Consolidated</b>	<b>696.6</b>	<b>729.9</b>	<b>+33.2</b>

Profit Attributable to Owners of Parent <sup>1</sup>			
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) <sup>2</sup>	77.0	105.3	+28.3
AM-One <sup>3</sup>	7.9	8.8	+0.9
Equity in Income from Investments in Affiliates	27.7	26.6	-1.0
Other	34.7	35.1	+0.4
<b>FG Consolidated</b>	<b>566.1</b>	<b>689.9</b>	<b>+123.8</b>

## Profit Attributable to Owners of Parent<sup>1</sup>



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.

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.

## Abbreviations

<b>FG</b>	: Mizuho Financial Group, Inc.	<b>RBC</b>	: Retail & Business Banking Company
<b>BK</b>	: Mizuho Bank, Ltd.	<b>CIBC</b>	: Corporate & Investment Banking Company
<b>TB</b>	: Mizuho Trust & Banking Co., Ltd.	<b>GCIBC</b>	: Global Corporate & Investment Banking Company
<b>SC</b>	: Mizuho Securities Co., Ltd.	<b>GMC</b>	: Global Markets Company
<b>AM-One</b>	: Asset Management One Co., Ltd.	<b>AMC</b>	: Asset Management Company

## Foreign exchange rates

### Management accounting (FY25)

	Planned rate
USD/JPY	140.00
EUR/JPY	145.36

### Financial accounting (TTM at the respective period-end)

	Sep-24	Mar-25	Sep-25
USD/JPY	142.82	149.53	148.89
EUR/JPY	159.53	162.03	174.51

## Definitions

### Financial accounting

Consolidated Net Business Profits	: Consolidated Gross Profits - G&A Expenses (excl. Non-Recurring Losses) + Equity in Income from Investments in Affiliates and other certain consolidation adjustments
Net Gains (Losses) related to ETFs and others	: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains (Losses) 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
Expense ratio	: $\text{G\&A Expenses (excl. Non-Recurring Losses and others)} \div (\text{Consolidated Gross Profits} + \text{Net Gains (Losses) related to ETFs and others})$
Profit Attributable to Owners of Parent	: Net Income for the period Attributable to Shareholders of the Parent Company
2 Banks	: BK + TB (non-consolidated basis)
CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities)	: Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, management accounting basis [Numerator] Excludes Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains (Losses) on Hedges [Denominator] Excludes RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

### Management accounting

Customer Groups	: Aggregate of RBC, CIBC, GCIBC and AMC
Markets	: GMC
Group aggregate	: BK + TB + SC + other major subsidiaries on a non-consolidated basis
Net Business Profits by In-house Company	: Gross Profits + Net Gains (Losses) related to ETFs and others - G&A Expenses (excl. Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items
Internal risk capital	: Risk capital includes factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital for RBC, CIBC, GCIBC are calculated on a Basel III finalization fully-effective basis. Preliminary figures
Company ROE	: Profit Attributable to Owners of Parent divided by internal risk capital. Past 12 months.