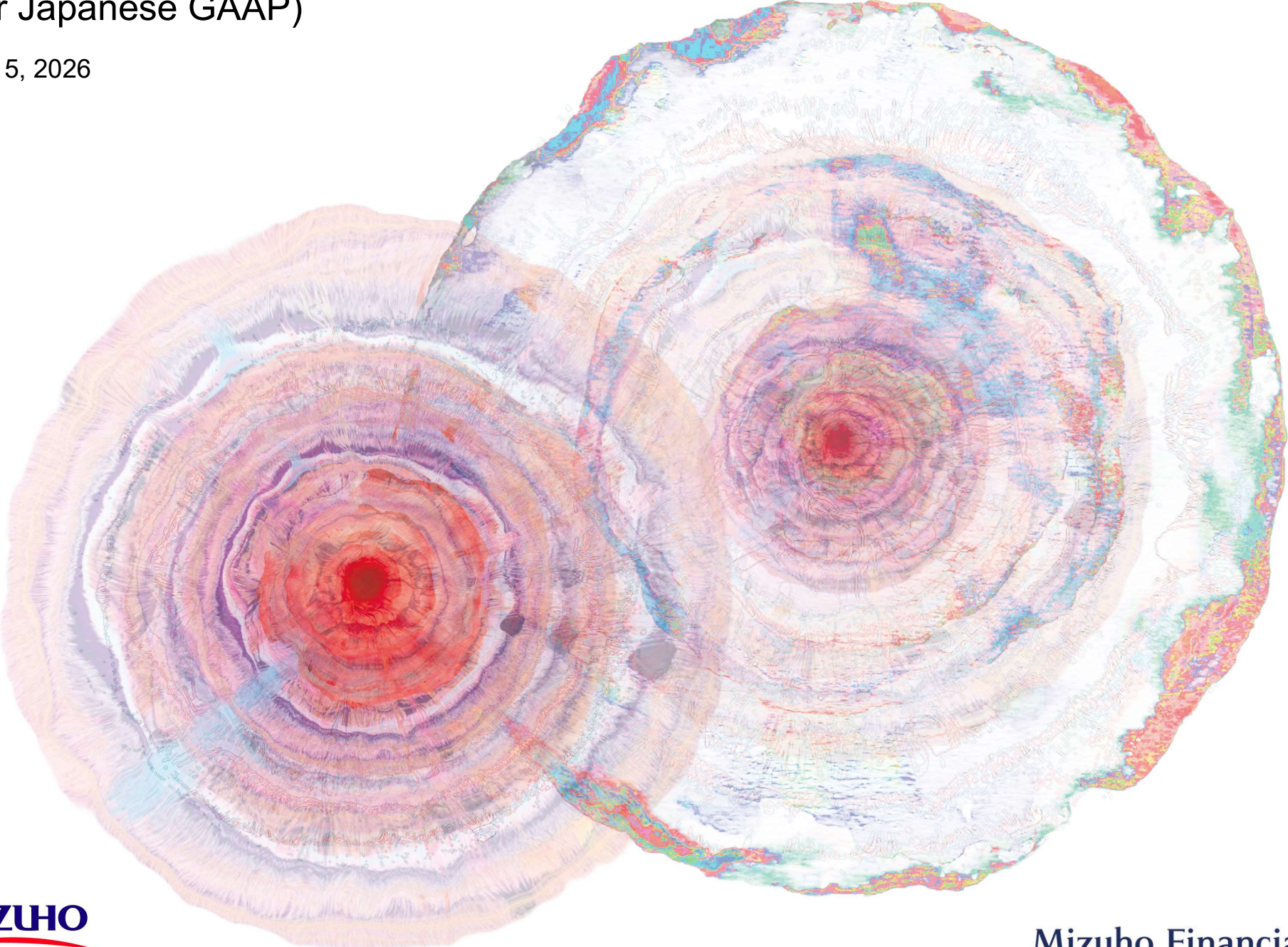


# Summary of Financial Results for FY2025

(Under Japanese GAAP)

May 15, 2026



**MIZUHO**

Innovating today. Transforming tomorrow.

Mizuho Financial Group

## 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 11th featuring of their artwork for shareholder and investor presentations.



Artist: **Mona Kawanabe**

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

Title: **“Circle of fruition”**

Mizuho’s legacy of challenge, built up layer by layer.

Firm at its core, yet supple in the face of change,  
it breathes life into a more hopeful society.

A circle of rich fruition, stretching into the future.



# Key Messages

## FY25 Results

All-time high Net Business Profits and Net Income. Delivered ROE of 11.4%, achieving our medium-term target of >10% two years ahead of schedule.

Profit Attributable to Owners of Parent

**JPY 1,248.6B**

110% vs Outlook

## FY26 Outlook

Expecting stable expansion of core earnings led by further progress in Focus Business Areas, while exercising sufficient caution to downside risks in the business environment, including from the Middle East conflict.

Profit Attributable to Owners of Parent

**JPY 1,300.0B**

+150B YoY on a normalized basis

## Medium-term financial targets

Updated medium-term financial targets. Aiming to further enhance our unique competitive edges and capital efficiency.

FY28 Target:  
Stably achieving

**ROE >12%**

## Shareholder Return

Returning capital in line with our Policy:  
- Annual Cash Dividend Estimate: JPY 150 per Share (+5 YoY)  
- Share buyback of up to JPY 100B resolved at present

Share buyback

**100.0B**

# Summary of Financial Results

(JPY B)

	FY25	YoY
A Consolidated Gross Profits <sup>1</sup>	<b>1</b> 3,515.6	+549.9
B G&A Expenses <sup>2</sup>	<b>2</b> -2,091.7	-237.1
C <b>Consolidated Net Business Profits<sup>1</sup></b>	<b>3</b> <b>1,461.1</b>	+316.8
D o/w Customer Groups	1,124.7	+201.1 <sup>4</sup>
E o/w Markets	260.0	+103.1 <sup>4</sup>
F Credit-related Costs	<b>4</b> -133.0	-81.4
G Net Gains (Losses) related to Stocks <sup>3</sup>	286.8	+190.8
H Ordinary Profits	1,573.1	+405.0
I Net Extraordinary Gains (Losses)	49.1 <sup>5</sup>	+27.1
J <b>Profit Attributable to Owners of Parent</b>	<b>5</b> <b>1,248.6</b>	+363.1
(Ref.)		
K <b>ROE</b>	<b>6</b> <b>11.4%</b>	+2.9%
L Expense ratio (B÷A)	59.4%	-3.0%

## 1 Consolidated Gross Profits: +18.5% YoY

Strong growth in Fee business both in and outside Japan, external factors such as Yen depreciation, and a higher BOJ policy rate led to significant increase YoY. Realized losses of approx. -JPY 150B in Securities portfolio as forward-looking provision.

## 2 G&A Expenses

Increase YoY from Yen depreciation and inflation, continued investment in growth areas and governance-related costs. Though, effectively controlled expenses overall with Expense ratio improving YoY.

## 3 Consolidated Net Business Profits: +27.6% YoY

Strong performance in Customer Groups and Markets leading to JPY 316.8B increase YoY and all-time high profits. Achievement rate of 108% vs Outlook of 1.35T.

## 4 Credit-related Costs

Costs recorded for specific companies in and outside Japan. Also recorded reserves of -JPY 54.7B from a forward-looking perspective considering uncertainty in business environment, such as Middle East conflict.

## 5 Profit Attributable to Owners of Parent: +41.0% YoY

Net Gains related to Stocks contributing alongside strong Net Business Profits, leading to large increase YoY and achievement rate of 110% vs Outlook of 1.13T.

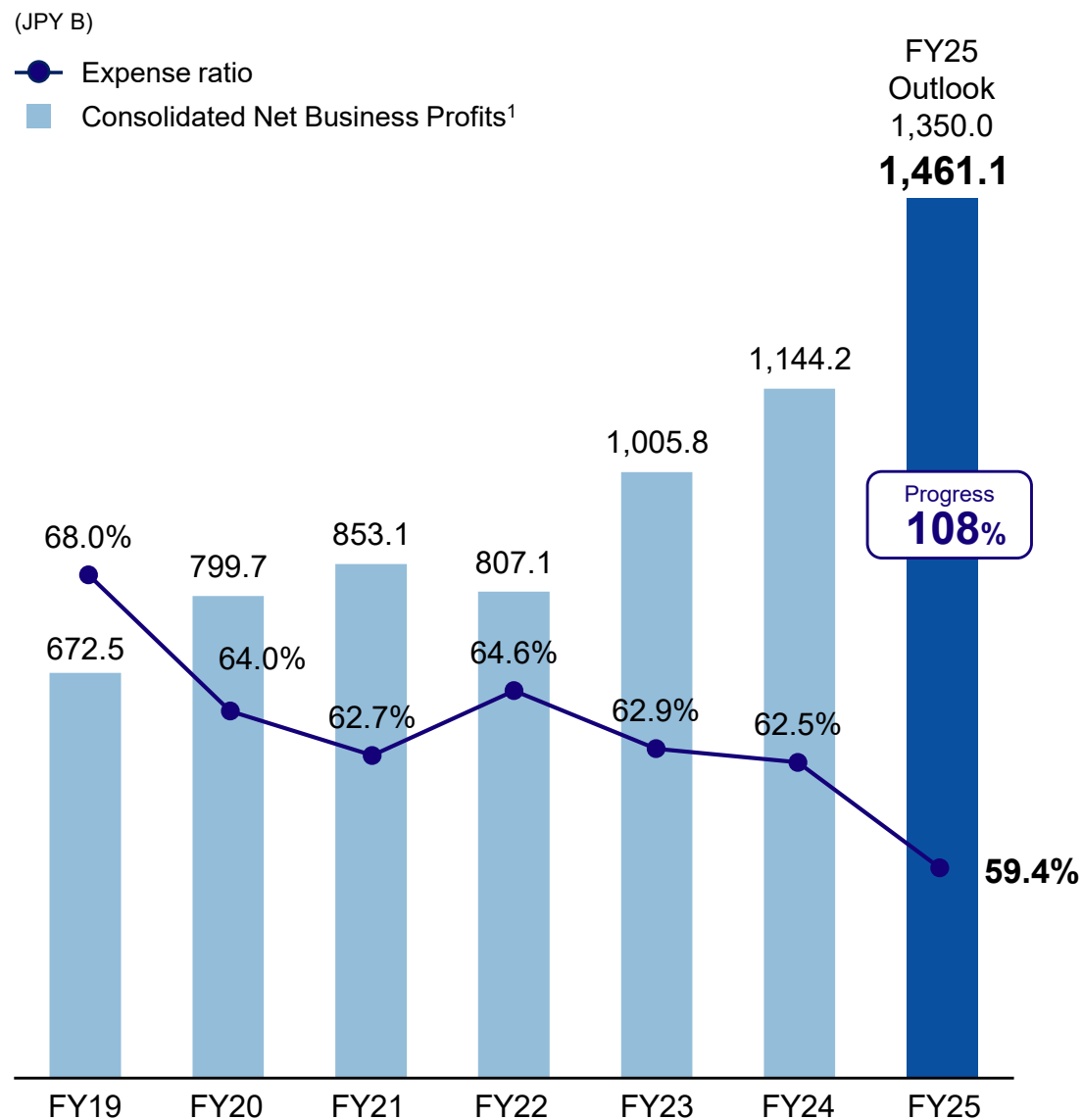
## 6 ROE

Increase of 2.9ppts YoY from steady profit growth. Achieved FY27 target of >10% two years ahead of schedule.

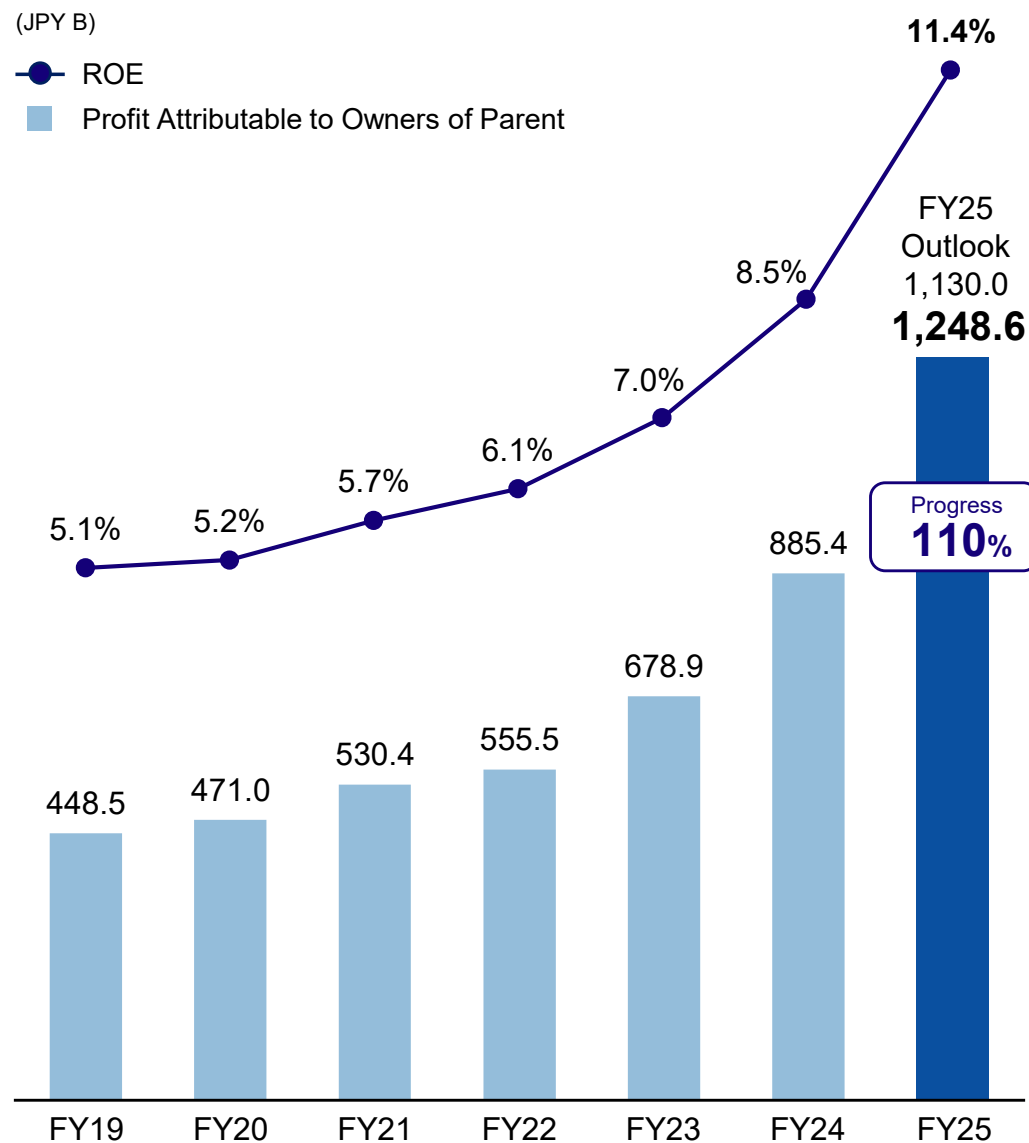
1. Incl. Net Gains (Losses) related to ETFs and others of JPY 38.3B (JPY -6.9B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Figures for YoY are recalculated using FY25 management accounting rules. 5. Of which JPY 69.7B is from the cancellation of the Employee Retirement Benefit Trust (JPY +57.3B YoY).

# Historical Performance

## Consolidated Net Business Profits<sup>1</sup> & Expense ratio



## Profit Attributable to Owners of Parent & ROE



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

# Financial Results by In-house Company

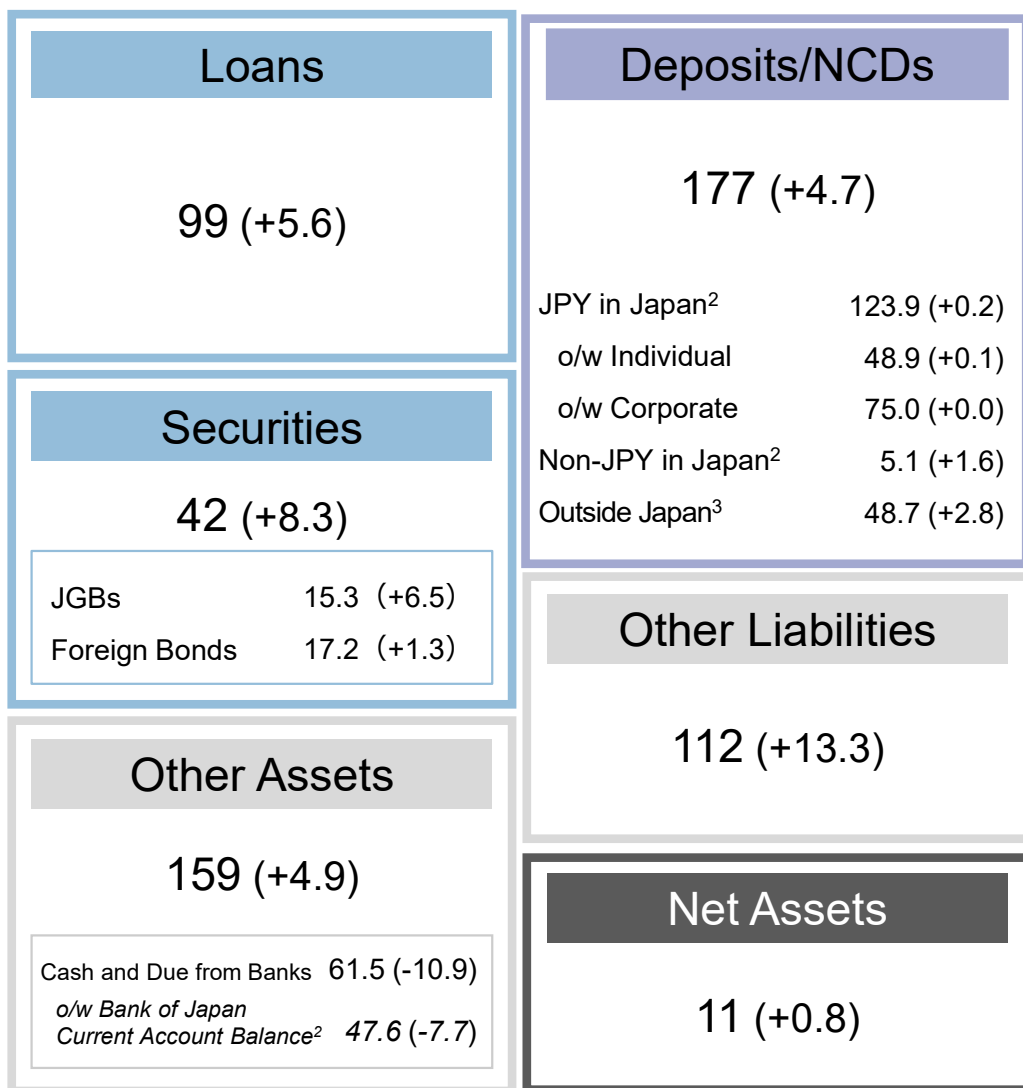
(JPY B, Group aggregate, preliminary figures)

	Gross Profits		G&A Expenses		Net Business Profits			Profit Attributable to Owners of Parent			ROE
	FY25	YoY <sup>1</sup>	FY25	YoY <sup>1</sup>	FY25	YoY <sup>1</sup>	FY25	YoY <sup>1</sup>	FY25		
<b>Customer Groups</b>	<b>2,654.4</b>	<b>+316.3</b>	<b>-1,564.2</b>	<b>-120.4</b>	<b>1,124.7</b>	<b>+201.1</b>	<b>+22%</b>	<b>878.3</b>	<b>+109.0</b>	<b>+14%</b>	<b>10.8%</b>
RBC	984.6	+152.4	-756.7	-54.4	237.5	+97.2	+69%	118.7	-4.7	-4%	5.9%
CIBC	739.3	+102.5	-250.6	-10.9	499.8	+93.8	+23%	521.2	+116.7	+29%	16.0%
GCIBC	857.0	+47.6	-510.7	-47.3	367.7	+2.3	+1%	219.5	-20.8 <sup>2</sup>	-9%	8.0%
AMC	73.6	+13.7	-46.3	-7.8	19.7	+7.8	+66%	18.8	+17.9	+1,885%	15.3%
<b>Markets (GMC)<sup>3</sup></b>	<b>664.9</b>	<b>+156.2</b>	<b>-404.9</b>	<b>-53.1</b>	<b>260.0</b>	<b>+103.1</b>	<b>+66%</b>	<b>177.3</b>	<b>+69.9</b>	<b>+65%</b>	<b>7.9%</b>
Banking <sup>3</sup>	154.1	+102.1	-52.6	+2.4	101.5	+104.5	-				
Sales & Trading	510.7	+54.1	-352.3	-55.5	158.5	-1.4	-1%				

1. Figures for YoY are recalculated using FY25 management accounting rules. 2. Correction in association of specific Credit-Related Costs from FY24. 3. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

# Overview of Balance Sheet<sup>1</sup> (Mar-26)

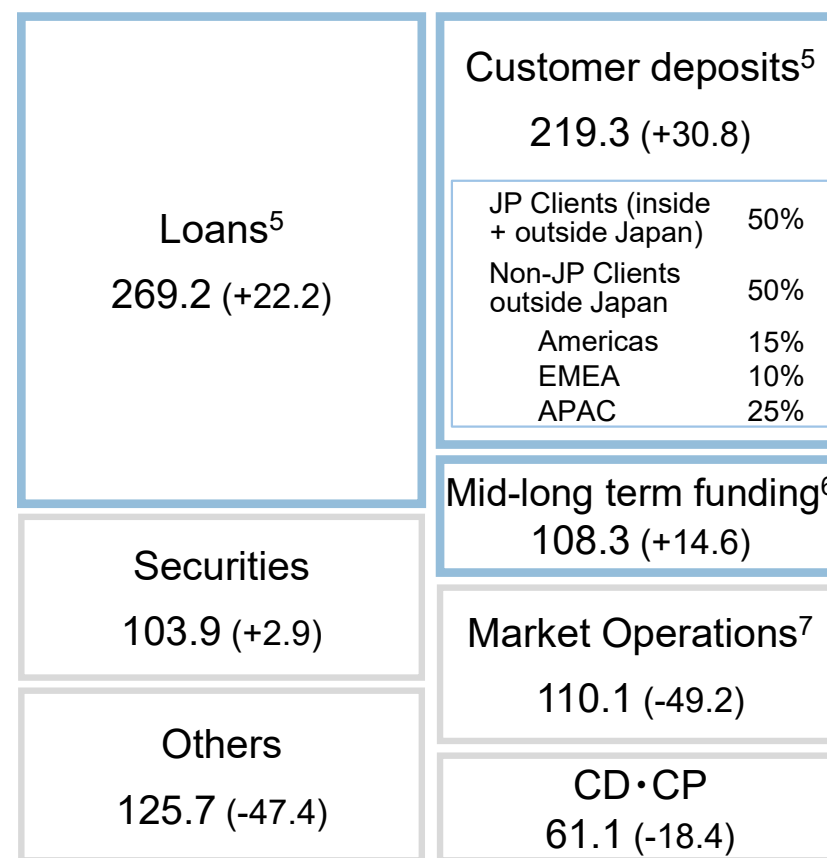
Total Assets JPY 302T (+18.9)



## 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

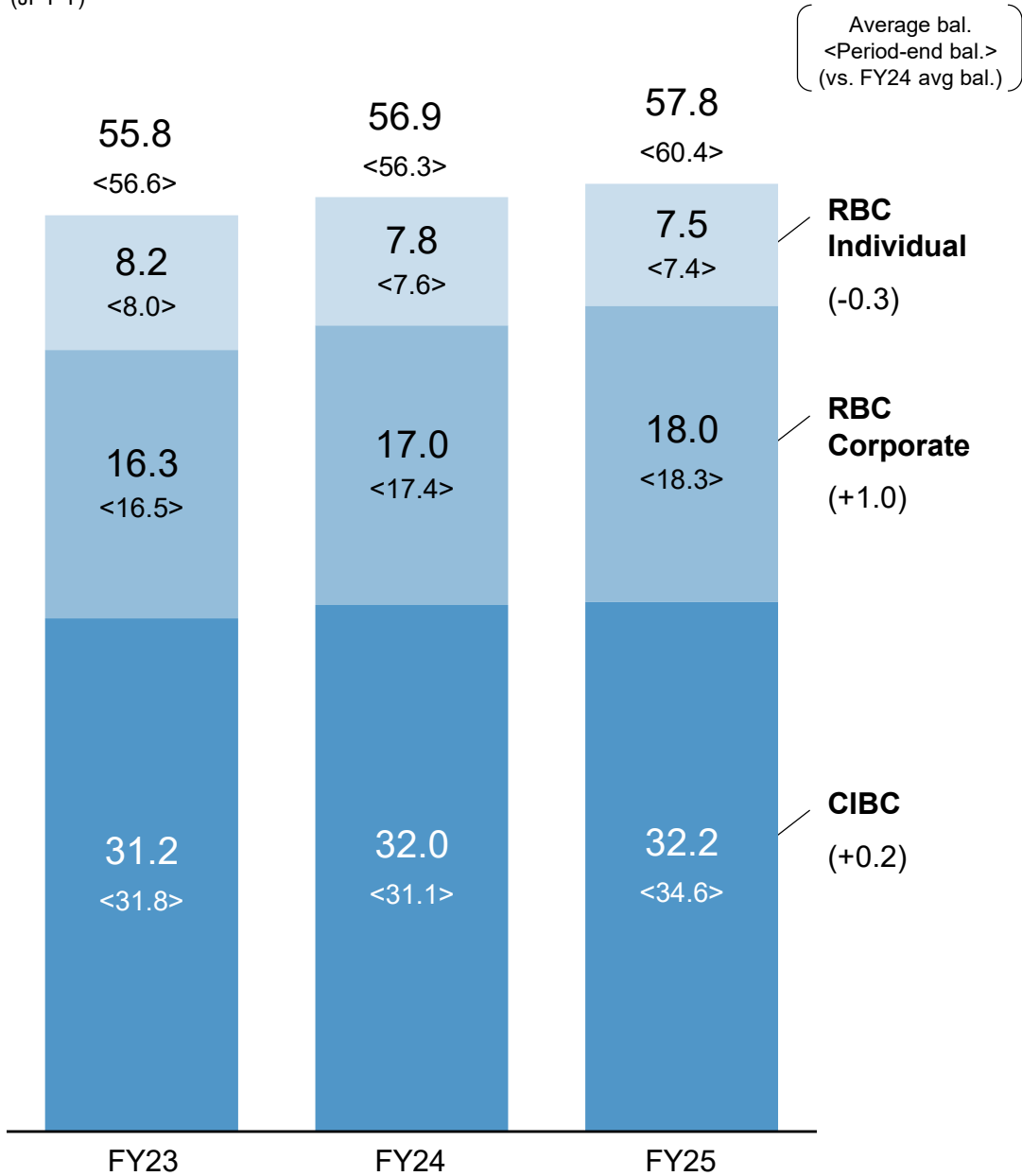
USD 498.7B (-22.3)



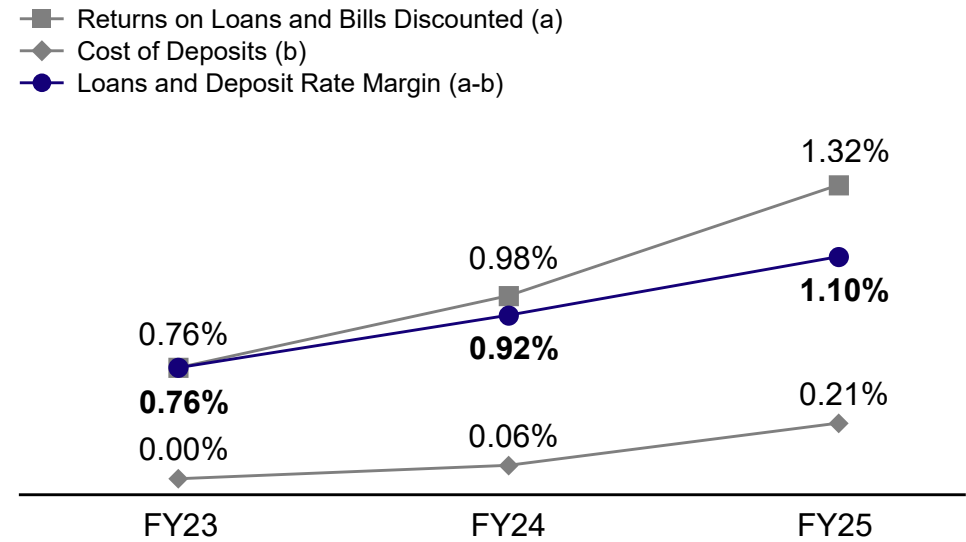
1. Figures in ( ) represent change vs Mar-25. 2. Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY25 management accounting rules. 5. Break downs are approximate. Incl. loans/deposits in Japan and subsidiaries outside Japan. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank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

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

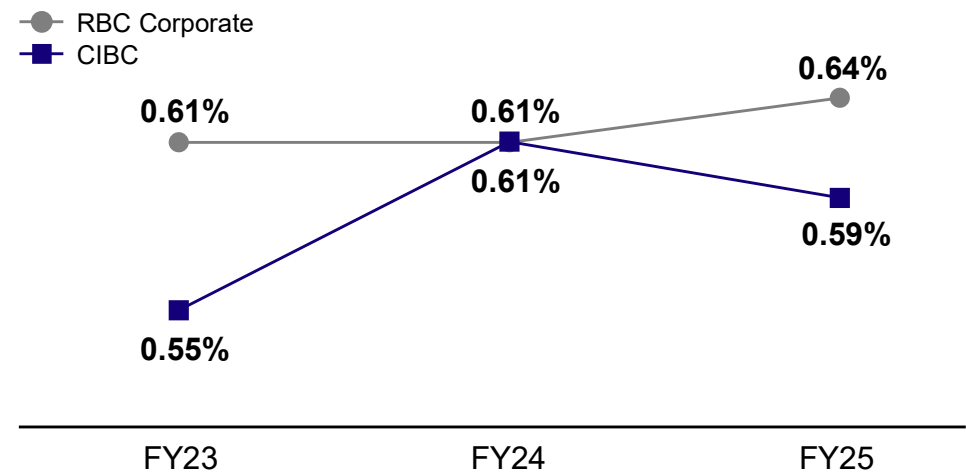
(JPY T)



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



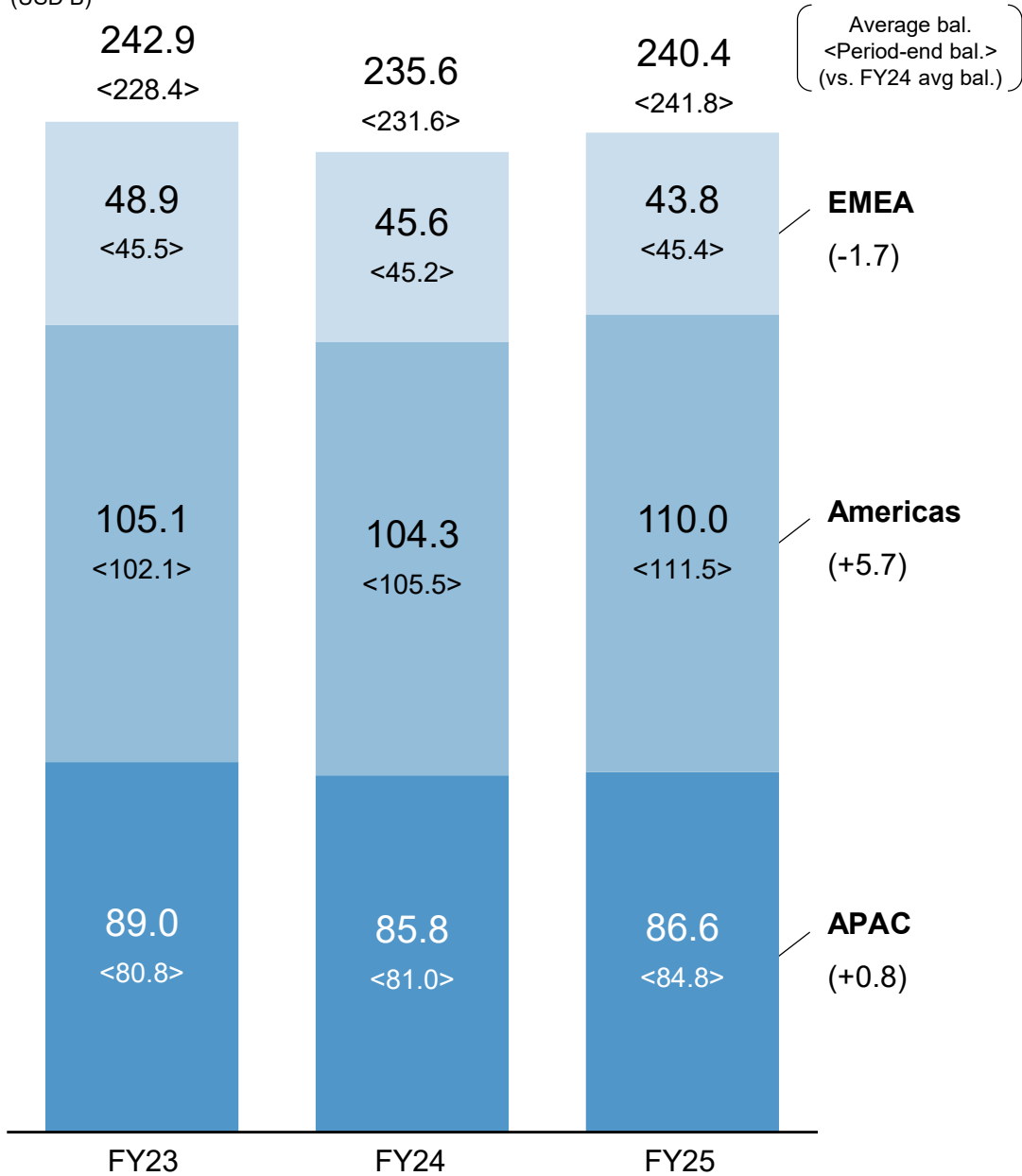
## Loan Spread



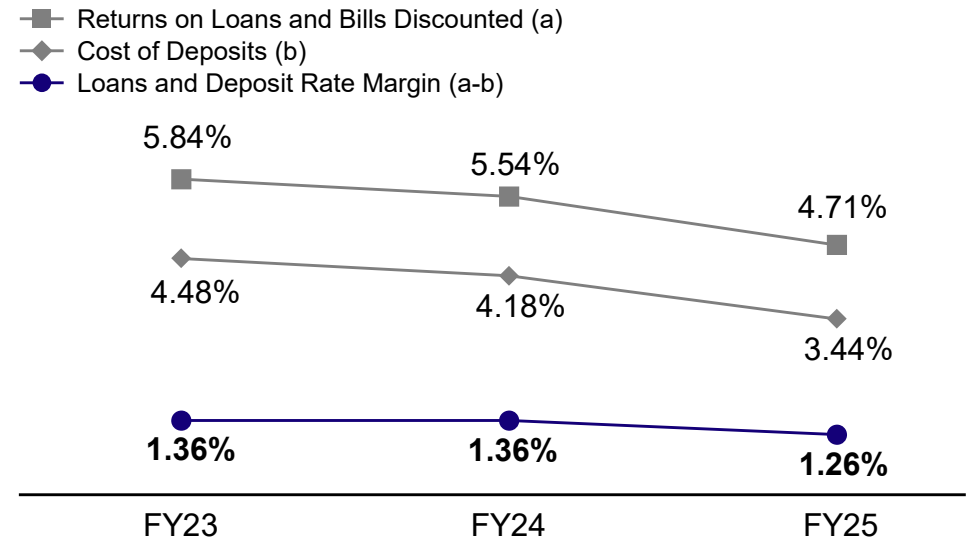
1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.  
 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

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

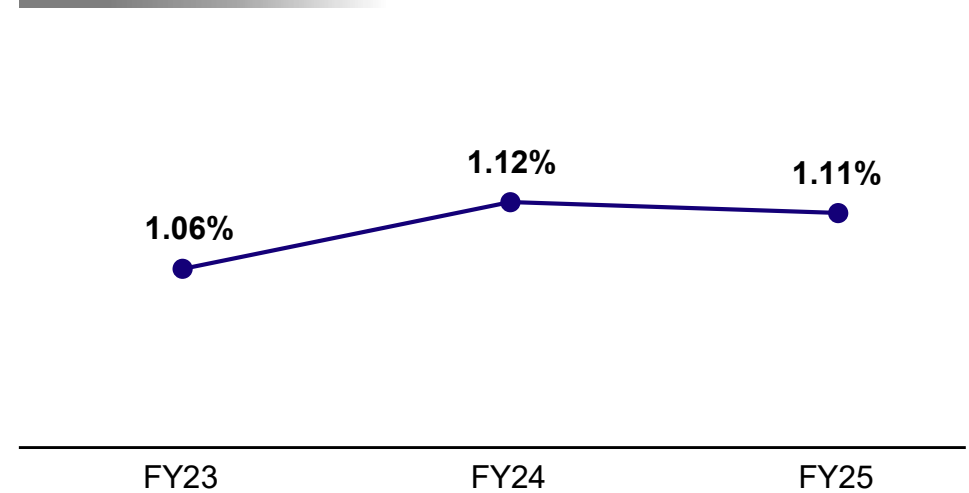
(USD B)



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



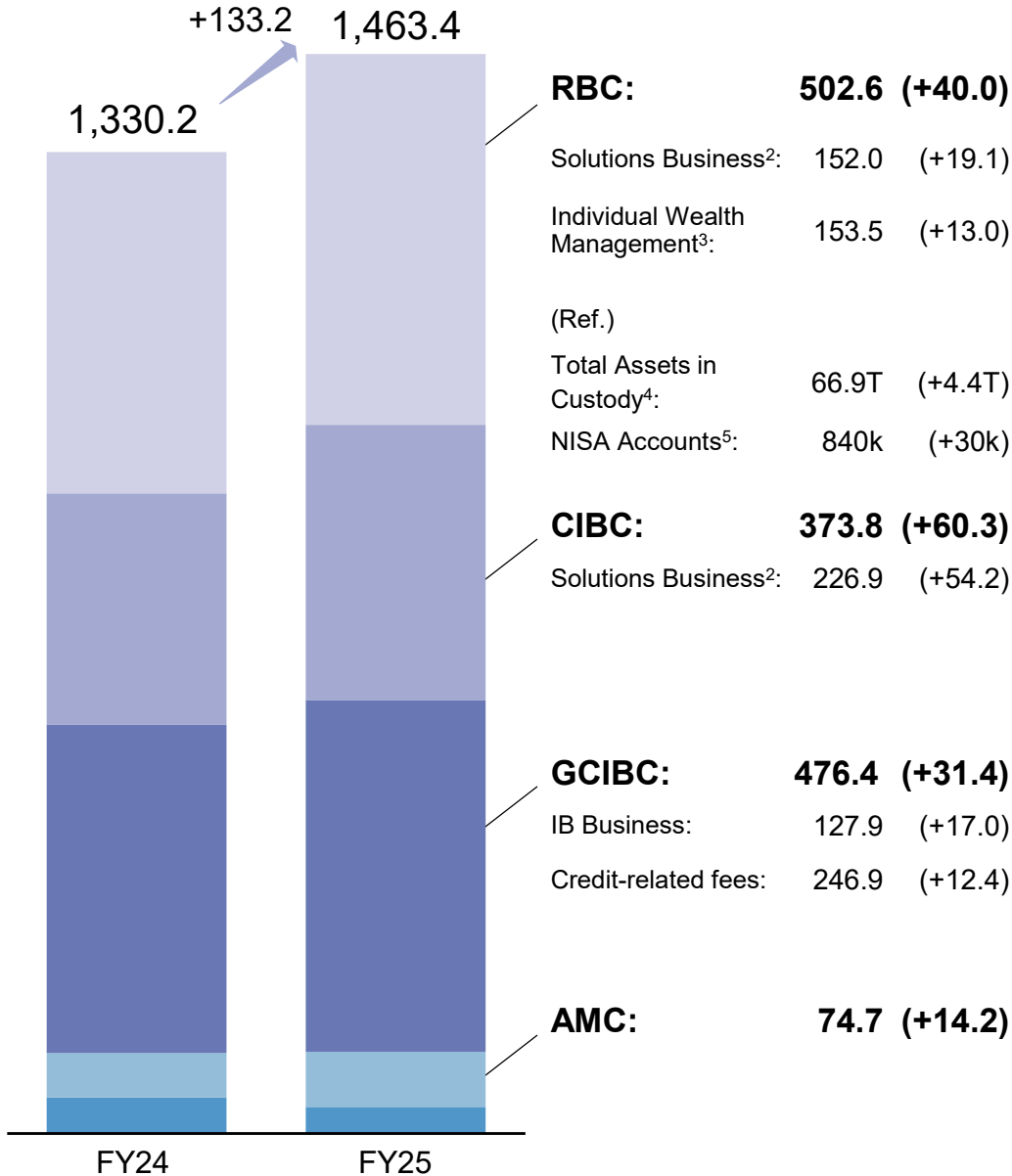
## Loan Spread



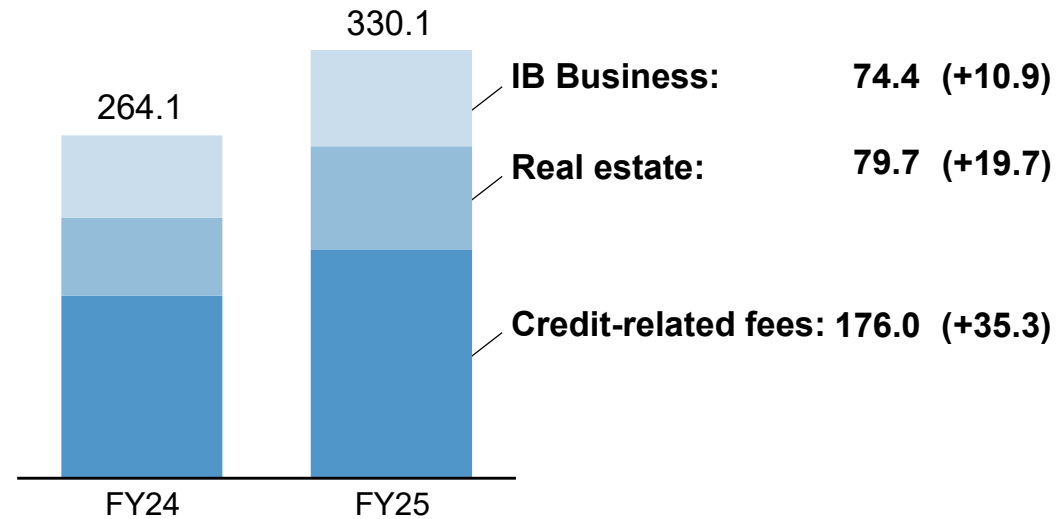
1. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on new rules. Excl. loans between consolidated entities. BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

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

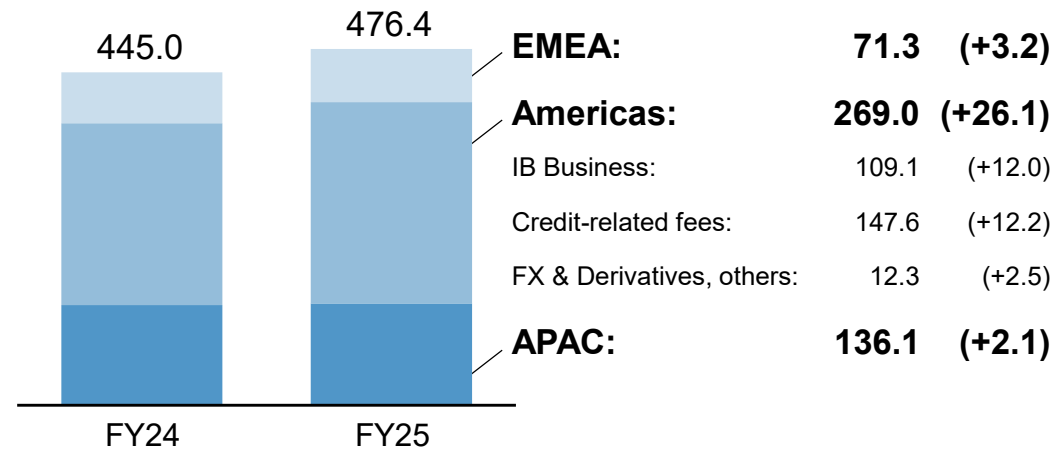
(JPY B, Figures in ( ) represent YoY)



## Domestic Corporate Solutions Business



## GCIBC by region



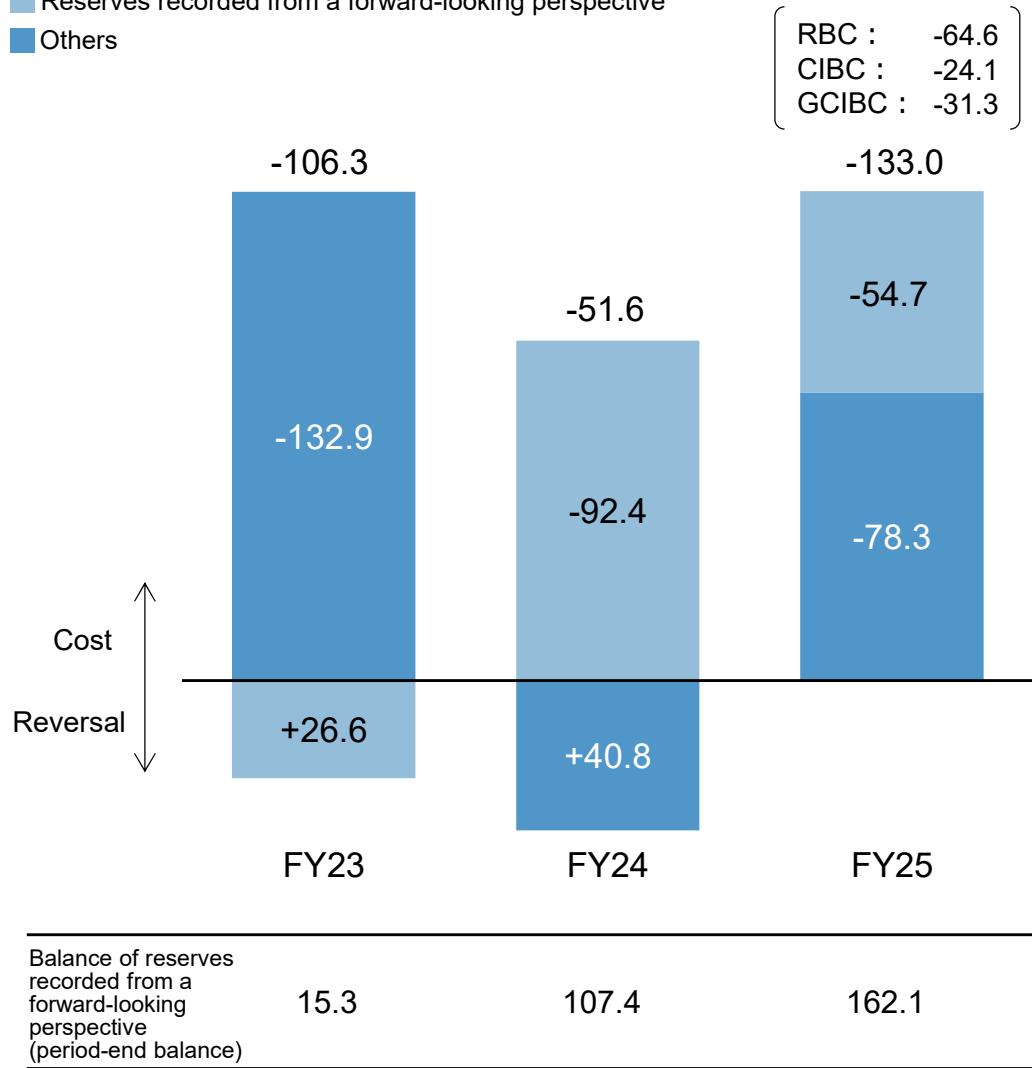
1. FY25 management accounting rules. Past figures were recalculated (FY24: originally JPY 1,312.4B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC

# Asset Quality

## Credit-related Costs

(JPY B, Consolidated)

■ Reserves recorded from a forward-looking perspective  
■ Others

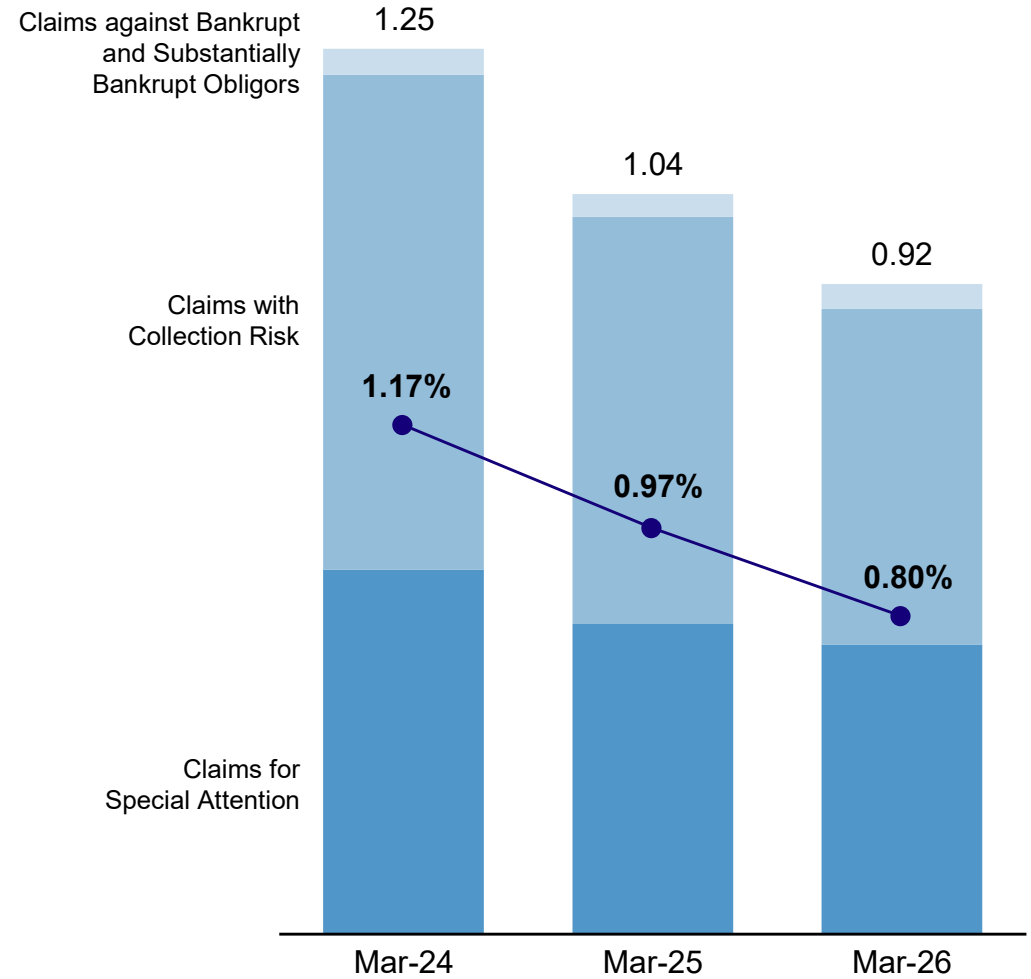


RBC : -64.6  
 CIBC : -24.1  
 GCIBC : -31.3

## Non-performing Loans based on BA<sup>1</sup> and FRA<sup>2,3</sup>

(JPY T, Consolidated)

● NPL Ratio



1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account.

# Securities Portfolio<sup>1</sup>

## Other Securities

(JPY B, Consolidated)

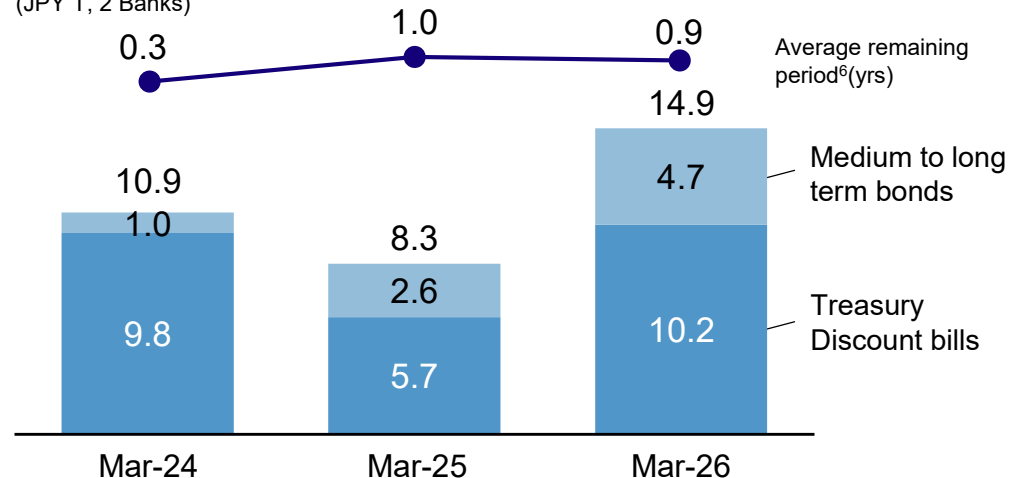
	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Mar-26	vs Mar-25	Mar-26	vs Mar-25
<b>A Total</b>	<b>33,930.6</b>	<b>+6,859.6</b>	<b>1,819.0</b>	<b>+575.1</b>
B Japanese Stocks	698.4	-119.0	2,291.5	+543.0
C Japanese Bonds	16,921.9	+5,591.4	-133.8	-55.1
D o/w JGBs	14,983.6	+6,594.5	-53.9	-36.2
E Foreign Bonds	13,167.8	+666.3	-354.7	-12.4
F o/w Debt Securities issued in US <sup>3</sup>	7,206.5	-694.9	-339.9	-30.1
G Other	3,142.5	+720.8	16.0	+99.6

## Japanese Stock Reduction

	Target (Mar-25 to Mar-28)	Reduction (Mar-26)	
		vs Mar-25	vs Mar-15
Acquisition value	Over 350	-114.6 (incl. sales accepted -152.4)	-1,215.2
Deemed holdings <sup>4</sup>	200 (outlook)	-274.4	-1,197.8

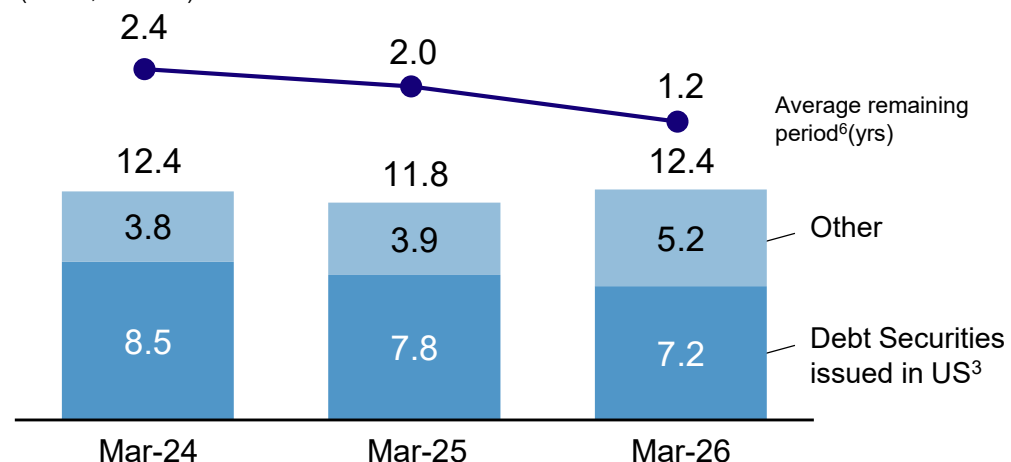
## JGB Portfolio<sup>5</sup>

(JPY T, 2 Banks)



## Foreign Bond Portfolio<sup>5</sup>

(JPY T, 2 Banks)



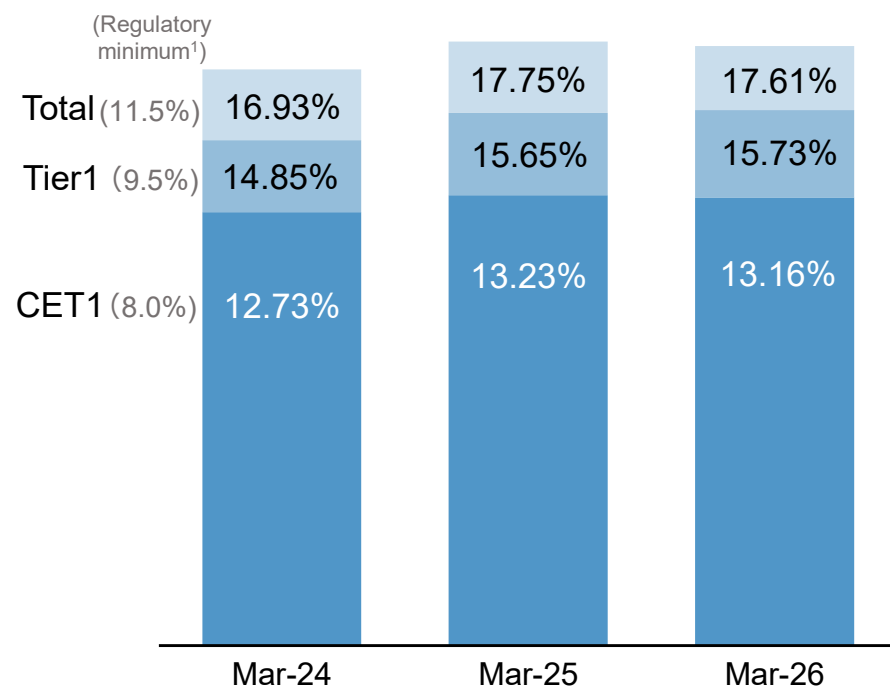
1. Other Securities with readily determinable fair values, excl. Investments in Partnerships. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury / GSE Bonds. 4. Partially incl. amount 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.

# Basel Regulatory Disclosures

(JPY B, Consolidated)

## Capital Ratios



	Mar-24	Mar-25	Mar-26
Total Capital	12,314.6	12,755.7	14,252.8
Tier1 Capital	10,801.8	11,248.2	12,733.5
CET1 Capital <sup>2</sup>	9,259.9	9,506.2	10,650.5
AT1 Capital <sup>3</sup>	1,541.8	1,741.9	2,083.0
Tier2 Capital	1,512.7	1,507.5	1,519.2
RWAs	72,720.2	71,844.4	80,925.3
Total Exposure	229,376.8	235,543.8	261,051.4

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

## Other Regulatory Ratios

	Mar-24	Mar-25	Mar-26	(Regulatory Minimum)
Leverage Ratio	4.70%	4.77%	4.87%	(3.7%)
External TLAC Ratio				
RWAs Basis	25.35%	26.86%	26.38%	(18.0%)
Total Exposure Basis	9.17%	9.29%	9.30%	(7.1%)
	FY23 Q4	FY24 Q4	FY25 Q4	
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	123.2%	(100.0%)

## Basel III finalization basis (fully-effective)

	Mar-24	Mar-25	Mar-26
CET1 Capital Ratio	10.5%	11.1%	10.9%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	9.9%
CET1 Capital <sup>2</sup>	8,360.8	8,615.6	9,355.2
RWAs	85,046.1	83,222.5	93,876.6

# FY26 Earnings Outlook, Shareholder Return & Medium-term Financial Targets

## Earnings Outlook

(JPY B, Consolidated)

	FY25	FY26	
	Result	Outlook	YoY
Consolidated Net Business Profits <sup>1</sup>	1,461.1	<b>1,630.0</b>	+168.8
Credit-related Costs	-133.0	<b>-110.0</b>	+23.0
Net Gains (Losses) related to stocks <sup>2</sup>	286.8	<b>360.0</b>	+73.1
Ordinary Profits	1,573.1	<b>1,860.0</b>	+286.8
Profit Attributable to owners of Parent	1,248.6	<b>1,300.0</b>	+51.3

[Assumed financial indicators] BOJ Policy Rate: 0.75%. Nikkei 225: JPY 57,000. USD/JPY: 150.

## Medium-term Financial Targets

	FY28
ROE	<b>Over 12%</b>
Consolidated Net Business Profits <sup>1</sup>	<b>JPY 1.8-2.0T</b>

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

## Shareholder Return

Share buybacks

(JPY B)

	FY26
Cumulative total amount for this fiscal year (maximum)	<b>100.0</b>

- Share buyback of up to JPY 100B resolved (all shares purchased to be cancelled)

Cash dividend per share

(JPY)

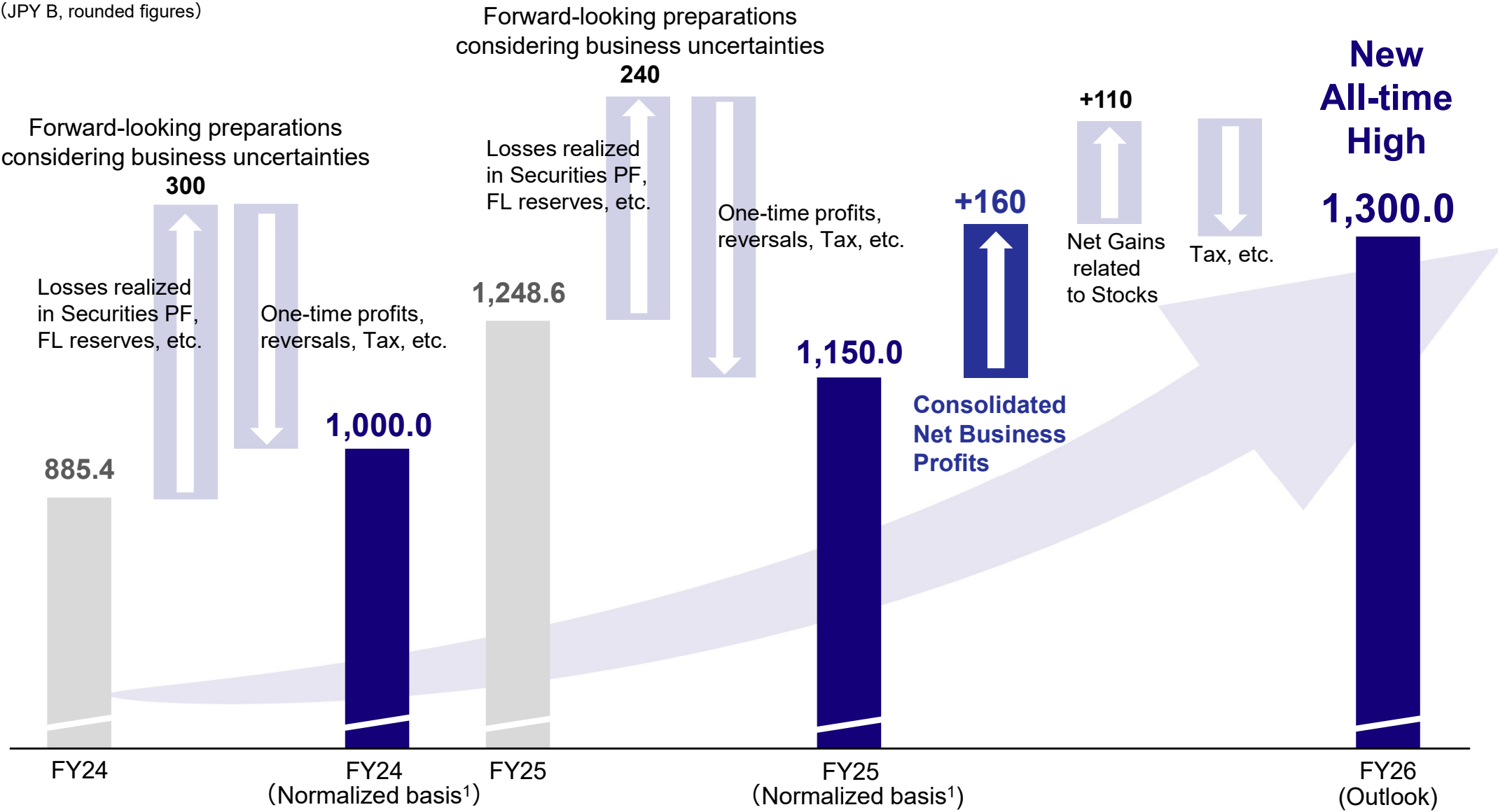
	FY25	FY26	
	Result	Estimate	YoY
Interim	72.5	<b>75.0</b>	+2.5
Fiscal Year-end	72.5	<b>75.0</b>	+2.5
Annual	145.0	<b>150.0</b>	+5.0

- Annual Cash Dividend (estimate): JPY 150.0 (+JPY 5.0 YoY) in line with our Shareholder Return Policy

# Expecting to deliver another all-time high for Net Income in FY26

- Some forward-looking credit reserves recorded in FY25 in light of uncertainty deriving from the Middle East conflict
- We expect continued expansion of earnings, driven by steady growth in our Focus Business Areas

(JPY B, rounded figures)



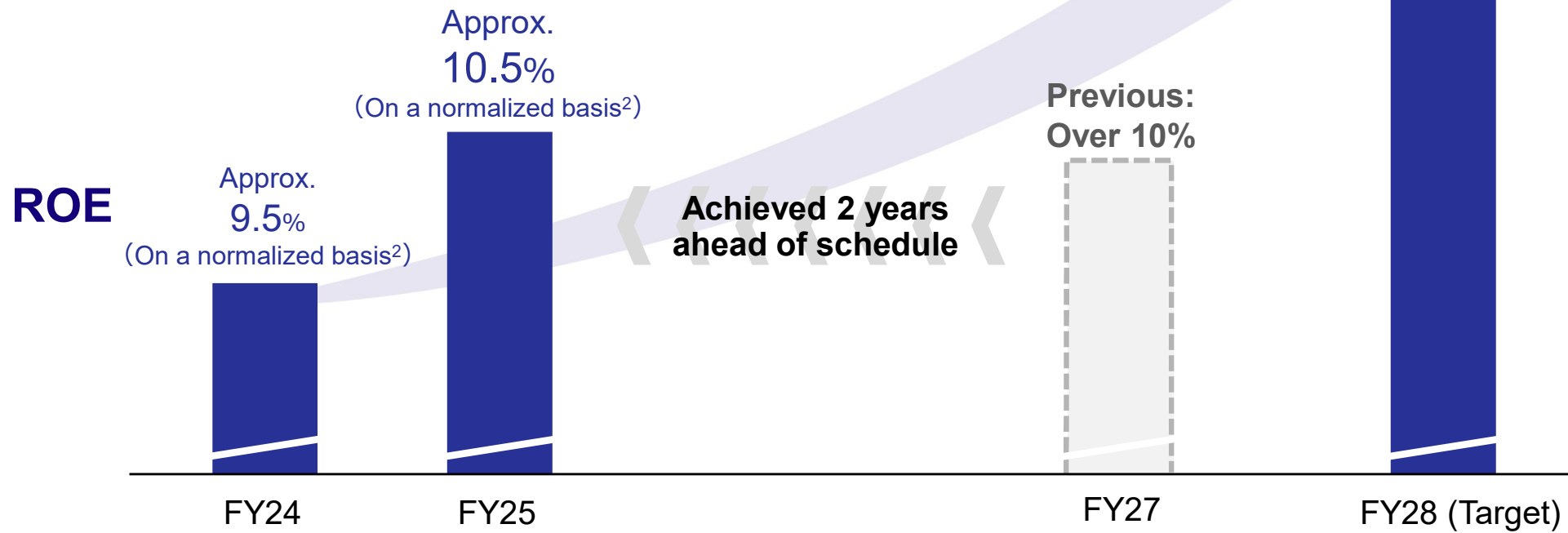
1. Performance reflecting true operation in an ordinary business environment and excluding financial adjustments.

# Raising our Medium-term Financial Targets

	Previous	Now
	FY27	FY28
<b>ROE</b>	Stably achieving <b>Over 10%</b>	Stably achieving <b>Over 12%</b>
<b>Consolidated Net Business Profits<sup>1</sup></b>	Approx. JPY 1.4-1.6T	Approx. <b>JPY 1.8-2.0T</b>
(Assumptions) BOJ Policy Rate: USD/JPY:	0.50% 140	0.75% 150

Upside from further BOJ Policy Rate hikes

**Over 12%**



1. Incl. Gains (Losses) related to ETFs and others. 2. Performance reflecting true operation in an ordinary business environment and excluding financial adjustments.

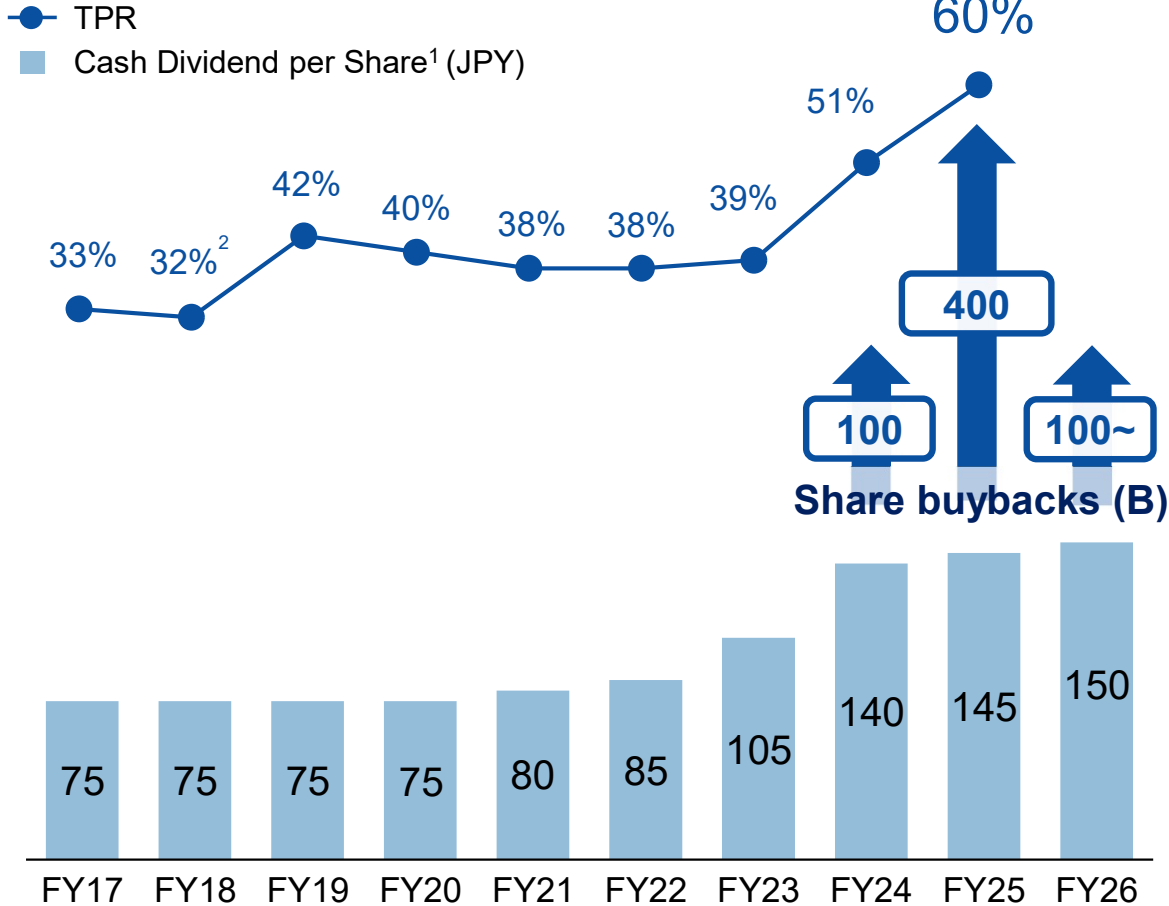
# Returning Capital in line with our Policy

## Shareholder Return Policy: *(unchanged)*

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 opportunities for growth investment, using Total Payout Ratio (TPR) of 50% or more as a guide

## FY26 Shareholder Return Outlook



**FY26 Cash Dividend Outlook:**  
**JPY 150 (+5 vs FY25)** Per Share  
 Interim: JPY 75.0  
 Year-end: JPY 75.0

**Share buybacks:**  
 JPY 100B

*Will consider additional Shareholder Return (through share buybacks) in line with business results, capital adequacy, stock price and opportunities for growth investment*

**Total Payout Ratio of 50% or more as a guide**

1. Reflecting impact of reverse stock split (Oct 2020). 2. Not incl. one-time losses (197% incl. one-time losses).

# Financial Results by Group Company

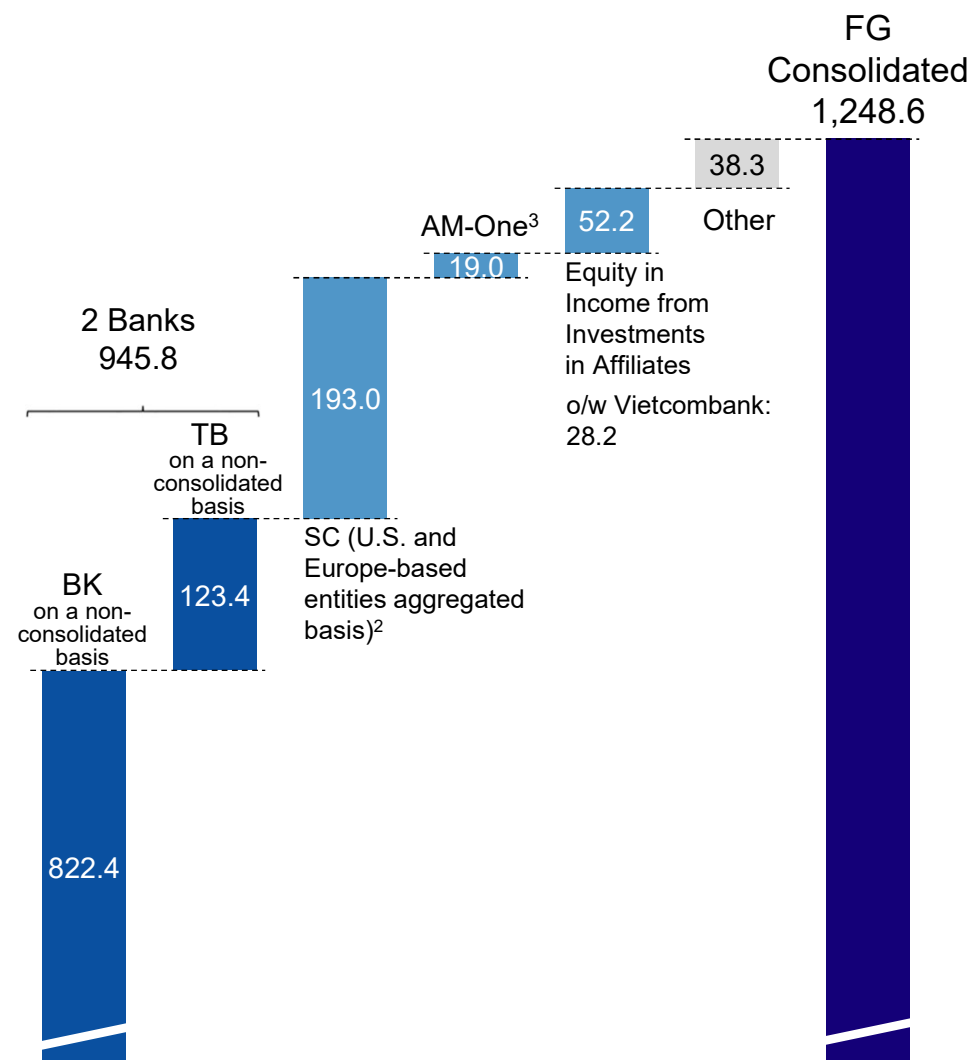
(JPY B)

Net Business Profits <sup>1</sup>	FY24	FY25	YoY
BK on a non-consolidated basis	690.1	907.6	+217.5
TB on a non-consolidated basis	46.7	108.0	+61.3
SC (U.S. and Europe-based entities aggregated basis) <sup>2</sup>	214.7	261.5	+46.7
AM-One <sup>3</sup>	22.8	26.0	+3.1
Equity in Income from Investments in Affiliates	46.7	52.2	+5.4
Other	122.9	105.5	-17.4
<b>FG Consolidated</b>	<b>1,144.2</b>	<b>1,461.1</b>	<b>+316.8</b>

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

BK on a non-consolidated basis	573.4	822.4	+248.9
TB on a non-consolidated basis	45.8	123.4	+77.6
SC (U.S. and Europe-based entities aggregated basis) <sup>2</sup>	147.0	193.0	+45.9
AM-One <sup>3</sup>	15.0	19.0	+4.0
Equity in Income from Investments in Affiliates	46.7	52.2	+5.4
Other	57.2	38.3	-18.9
<b>FG Consolidated</b>	<b>885.4</b>	<b>1,248.6</b>	<b>+363.1</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 127.6B, Profit Attributable to Owners of Parent JPY 95.9B. 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)

	Mar-25	Mar-26
USD/JPY	149.53	159.93
EUR/JPY	162.03	183.44

## 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	: $G\&A\ Expenses\ (excl.\ Non\ Recurring\ Losses\ and\ others) \div (Consolidated\ Gross\ Profits + Net\ Gains\ (Losses)\ related\ to\ ETFs\ and\ others)$
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
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.