MIZUHO IR Day 2026

Mizuho Financial Group

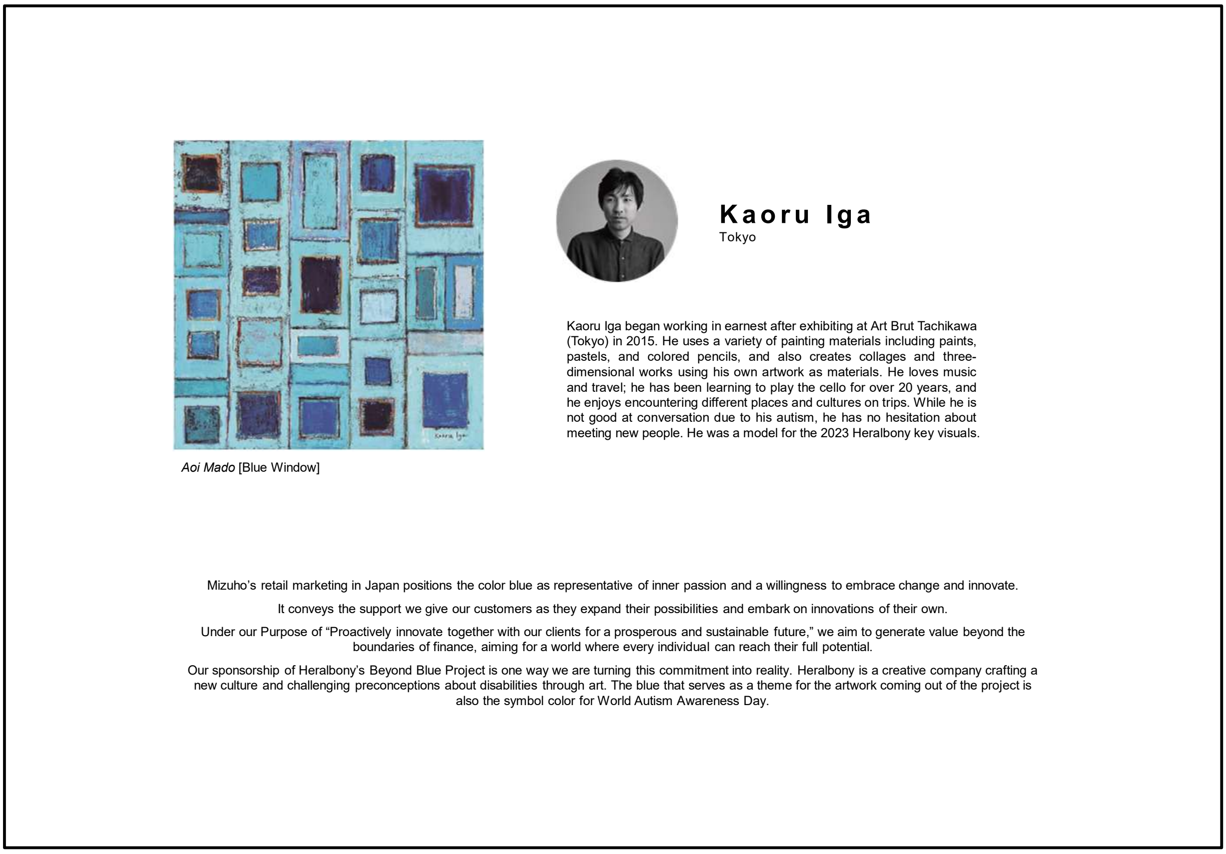
September 2026

MIZUHO

Innovating today. Transforming tomorrow.

Kihara: Thank you very much for coming today, and welcome. It looks like it's only me that is forced to speak in English. I don't know why, but I'll do my best. Today, we have a new setting. We invited foreign investors to this IR Day for the first time. I hope everybody will speak in English, but we'll see what happens.

Today, I think we have two things that we want to convey to you. One thing is that our company heads will talk about their business strategy, but also how our 4 +α strategy is developing in terms of interconnecting our Focus Business Areas, which is so important for us for the next phase of growth. Second thing is we also have Suneel, who is our Deputy CEO, and he has been instrumental in connecting the regions, instrumental in finding global talent that can lead our business and also bringing in foreign employees here to Tokyo to sort of work together and change Tokyo to a more global platform. I hope everybody can enjoy this. Passing on now to Samejima GCFO.

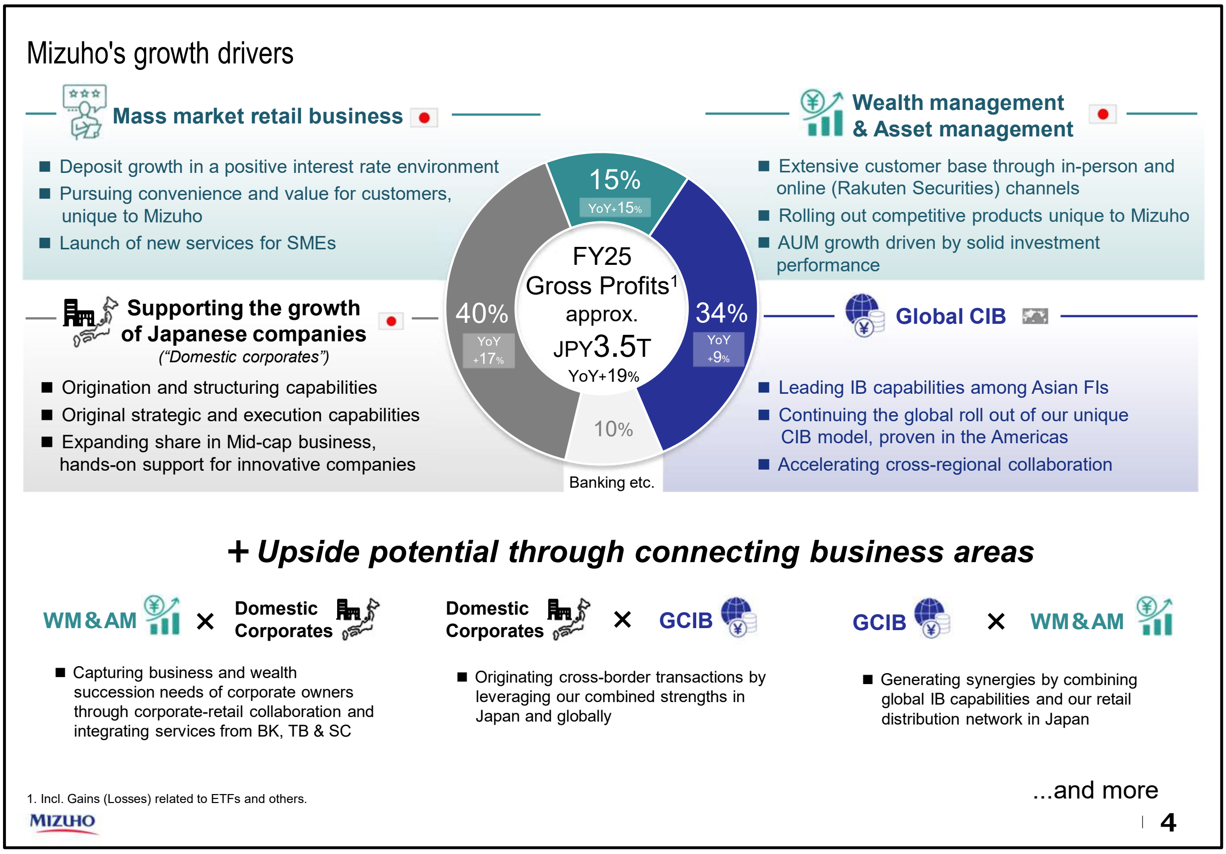


Samejima: To begin, I would like to touch on our cover page. You might have thought that this is a piece of work from Tokyo University of the Arts, as it usually is, but this time around it's different.

There's a company called Heralbony, that support artists with disabilities, and are trying to create a "new culture" of art. Since the symbolic color of the World Autism Awareness Day was blue, and blue being our color, we have decided to support what is called the "Beyond Blue Project".

This time, we have used Kaoru Iga's piece of work.

Samejima: I would now like to start off my presentation, which is the firm overview. The business heads will follow thereafter.

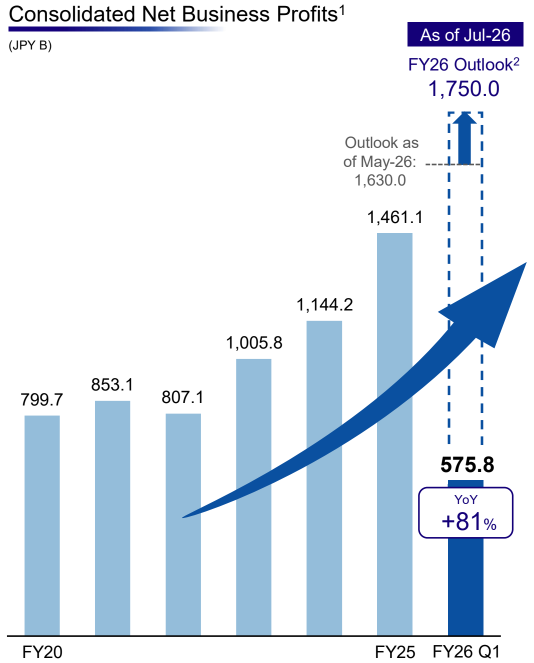


Samejima: Mizuho's strategy consists of four focus business areas as you can see on this slide: Mass market retail business (Japan), Wealth Management and Asset Management (Japan), Supporting the growth of Japanese companies (Japan), and Global CIB. These are our growth drivers.
For Mass market retail business, as interest rates in Japan are now positive, we need to secure deposits for both revenue and for our balance sheet. This is one area of focus.
Another is differentiation. We need to establish unique benefits and convenience, This is very important.
Also, when it comes to the SME sector, especially non-face-to-face business, we are leveraging our partnership with UPSIDER and their platform in order to address needs. That will also be a key growth driver for this sector.
For Wealth and Asset Management, in the upper right, face-to-face sales targeting High-Net-Worth customers is key. A broad range of customers use both our Securities and Bank service, but how to offer competitive products in order to increase market share will be key.
Specifically for Asset Management, in the case of Japan, improving our performance and increasing our AUM will be a key growth driver.
Going downwards, the bottom half, these are the strengths of Mizuho, beginning with "Supporting growth of Japanese companies". For this area, origination and structuring capabilities will be important, especially strategic capabilities and execution capabilities, as we, as an institution, have insights pertaining to many different verticals.

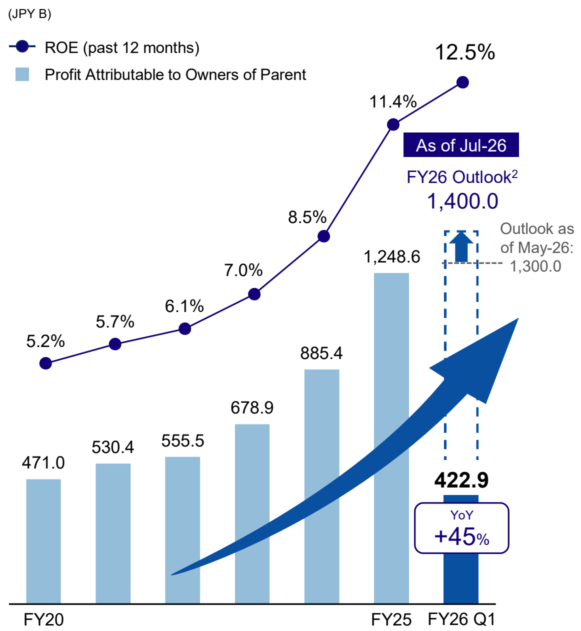
We draft the “big picture”, bring it to life through implementation, and then deploy our financing capabilities. Actually, we want to provide similar hands-on support to mid-cap corporates, not just large corporates.
Regarding Mid-caps, we would like to expand the total size of the business and the addressable market. We would also like to use a coordinated Retail x Corporate sales approach toward family-owned businesses and start-ups.
For Global CIB Business, we already have the number one investment banking capability amongst Asian financial institutions, but we would like to further grow this. Delivering synergies with other regions by utilizing what we have tried, tested and succeeded with in the Americas is an important focus point. For Sales & Trading, we would like to focus on distribution and product delivery, leveraging strengths.
An important point to make here is that these four areas are not independent from each other, and it is the act of interconnecting these four areas that we want to use as a growth driver going forward.
For example, family-owned business initiatives will draw on both corporate and retail areas. Another is cross-border transactions: M&A, Samurai bonds etc., there are many different global needs that are required by customers. Also, POWLs (Public Offering Without Listing) deals, such as PayPay and SpaceX, were originated using Global CIB capabilities and then sold through our Japanese retail network. We would like to go through these in more detail today.

Delivering solid growth and demonstrating flexibility on guidance

Consolidated Net Business Profits[1]



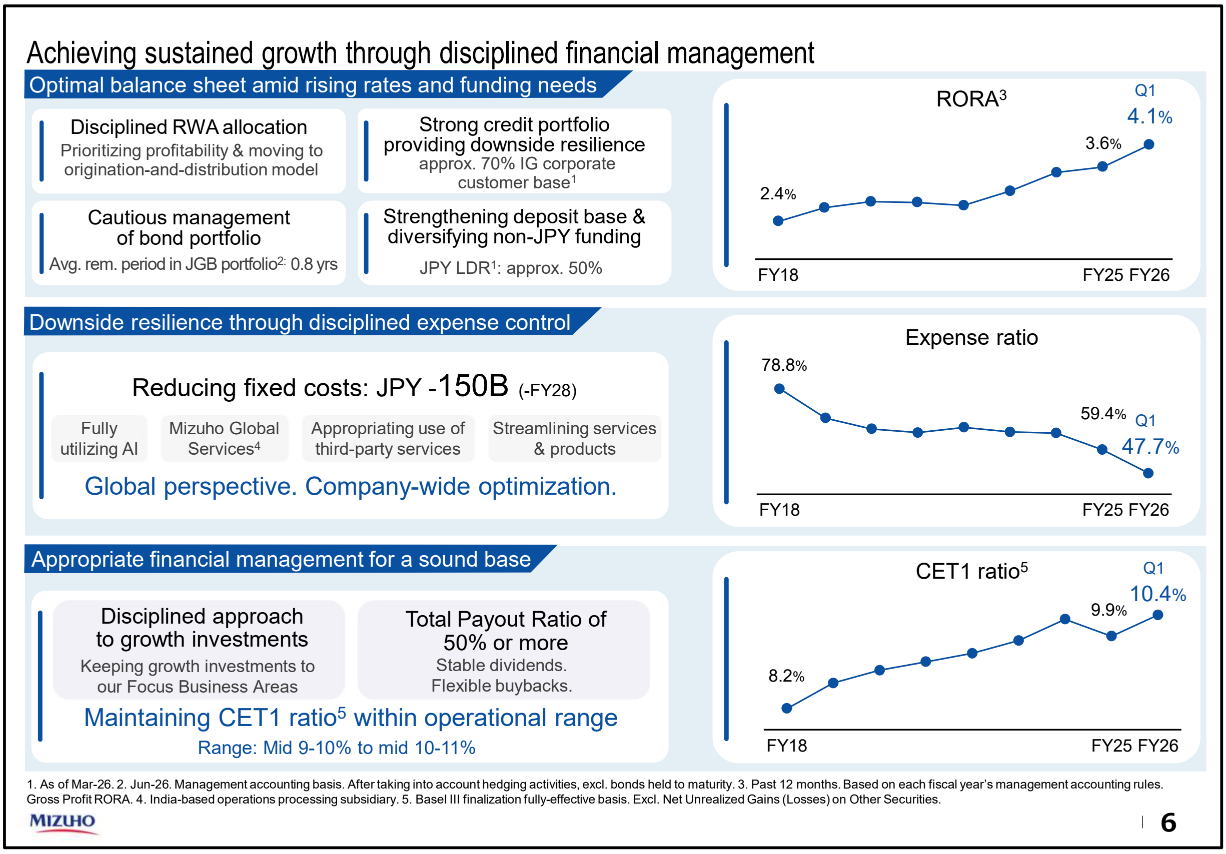
Profit Attributable to Owners of Parent & ROE



1. Incl. Net Gains (Losses) related to ETFs and others. 2. Assuming BOJ Policy Rate of 1.00%.

MIZUHO

Samejima: Just as a recap, our Q1 results were very favorable this year. On a YoY basis, Net Income increased by 45%, and Net Business Profits by 81%. Taking this performance into account, we revised our FY26 Outlook upwards. Our strategies are delivering tangible results.



Samejima: In regards to our financial management, we must control our assets and consider our RORA. We need to expand not just Interest Income, but Non-Interest Income too, driving growth in Gross Profits. Controlling our balance sheet is also of course important, as you can see from the left-hand side.

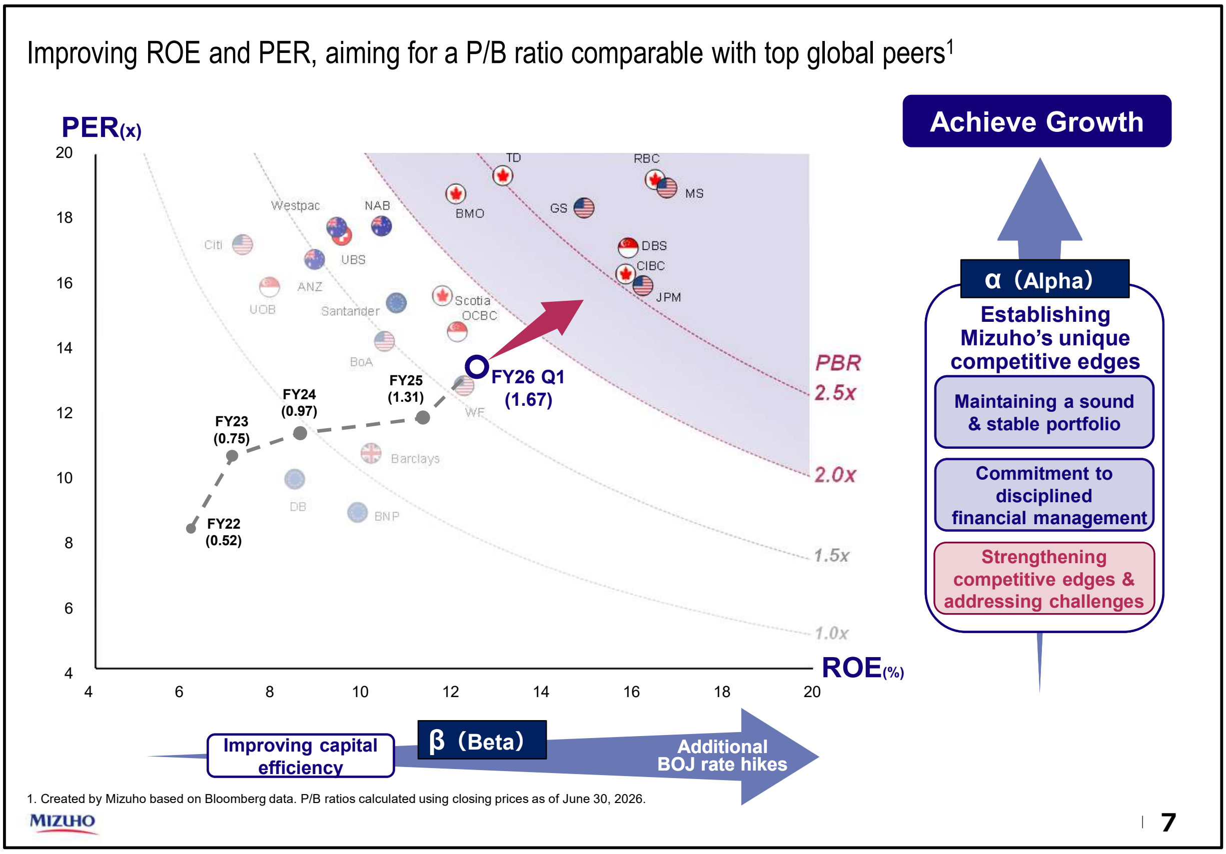
When it comes to risk, we are very conservative. As for JGB portfolio, we are not really using this right now. Also, although we have been strengthening business with Non-IG corporates, IG still accounts for 70% of our total portfolio, adding to an already strong downside resilience in our portfolio.

Also for the liability side of the balance sheet, efforts securing deposits and diversifying funding such as through foreign bonds is also another area that we are addressing.

Our Expense ratio has been historically quite high and is still an issue we are addressing now, but it has improved over the years. It was 47.7% as of Q1 this year, a very favorable level, but we are not complacent. We would like to continue controlling our expenses by utilizing AI, appropriating the use of third-party services, and streamlining services, thereby reducing fixed costs.

Freed-up expenses will be allocated to strategically important areas, including IT-related CapEx, making us able to respond to the necessary structural changes.

Finally, managing our capital. As far as CET1 is concerned, we want to maintain a level between 9.5% and 10.5%. Of course, we would also like to achieve a payout ratio of 50% or more. After shareholder returns are paid out, the remaining portion will be allocated to organic and inorganic growth.



Samejima: For our PBR, as of now, we are aiming for 2.0x. As of Q1, it was 1.67x and has now risen to, I think around 1.8x.

2.0x is now becoming a clearer target for us that is likely to be attainable. We aim to maintain a sound and stable portfolio to achieve this and remain committed to disciplined financial management. While working on this, what is most important for us is to continue our strategy, our four Focus Business Areas, further establishing competitive edges and differentiating ourselves, which is what our company heads will explain from the next section.

Today's Agenda

1 Mass Market Retail Business and WM&AM in Japan

Naoshi Inomata
Deputy President & Corporate Executive,
Head of Domestic Retail Business /
Co-Head of Retail & Business Banking Company

Noriyuki Sato
Senior Managing Executive Officer,
Head of Asset Management Company

2 Supporting the growth of Japanese companies

Masayuki Sugawara
Deputy President & Corporate Executive,
Head of Domestic Wholesale Business
Head of Corporate & Investment Banking Company

Ryusei Adachi
Senior Managing Executive Officer,
Co-Head of Retail & Business Banking Company

3 Global CIB Business

Shuji Matsuura
Senior Managing Corporate Executive,
Head of Global Corporate & Investment Banking Company

Daishi Sasaki
Senior Managing Executive Officer,
Co-Head of Global Markets Company

+ "Towards True Globality"

Suneel Bakhshi
Deputy President & Executive officer
In Charge of Specially Assigned Matters

+α