

# Summary of Financial Results for the Third Quarter of FY2025 (Under Japanese GAAP)

February 2, 2026



## 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 tenth featuring of their artwork for shareholder and investor presentations.



Artist: **Yumine Tobukuro**

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

Title: **“Look closer”**

Journeys taken together.  
The warmth of a shared smile.  
The energy of a joyful dance.

What do you see in an image that is everything,  
yet nothing at all?

At Mizuho, we find clarity by understanding the complexities of our world and imagining the future. I have captured that spirit of discovery here and invite you to look closer and see the possibilities for yourself.



# Summary of Financial Results

(JPY B)

	FY25 Q3 FYTD	YoY
A Consolidated Gross Profits <sup>1</sup>	<b>1</b> 2,624.6	+317.7
B G&A Expenses <sup>2</sup>	<b>2</b> -1,504.0	-133.4
C <b>Consolidated Net Business Profits<sup>1</sup></b>	<b>3</b> <b>1,148.2</b>	+184.0
D o/w Customer Groups	789.5	+135.7 <sup>4</sup>
E o/w Markets	302.0	+63.0 <sup>4</sup>
F Credit-related Costs	<b>4</b> -52.3	-90.8
G Net Gains (Losses) related to Stocks <sup>3</sup>	160.0	+45.5
H Ordinary Profits	1,254.6	+128.1
I Net Extraordinary Gains (Losses)	68.5 <sup>5</sup>	+27.8
J <b>Profit Attributable to Owners of Parent</b>	<b>5</b> <b>1,019.8</b>	+164.5
(Ref.)		
K <b>TSE ROE<sup>6</sup> (past 12 months)</b>	<b>6</b> <b>9.6%</b>	+0.9%
L Expense ratio (B÷A)	57.3%	-2.1%

## 1 Consolidated Gross Profits: +13.7% YoY

Interest income continued to grow from BOJ policy rate hikes. Fee business and Markets also strong, leading to large increase YoY.

## 2 G&A Expenses:

Sustained efforts to control expenses. Deployment of resources to growth areas and governance-related costs also continued, leading to an increase YoY.

## 3 Consolidated Net Business Profits: +19.0% YoY

Strong performance across both Customer Groups and Markets, leading to increase of JPY 184.0B YoY. Progress vs November's outlook (JPY 1.35T) at 85%.

## 4 Credit-related Costs:

Costs occurred in relation to specific companies. Also increased forward-looking reserves. Limited occurrence for same period last year leading to cost increase YoY.

## 5 Profit Attributable to Owners of Parent: +19.2% YoY

Despite Credit-related Costs, strong Consolidated Net Business Profits and Net Gains related to Stocks led to increase of JPY 164.5B YoY. Progress vs November's outlook (JPY 1.13T) at 90%.

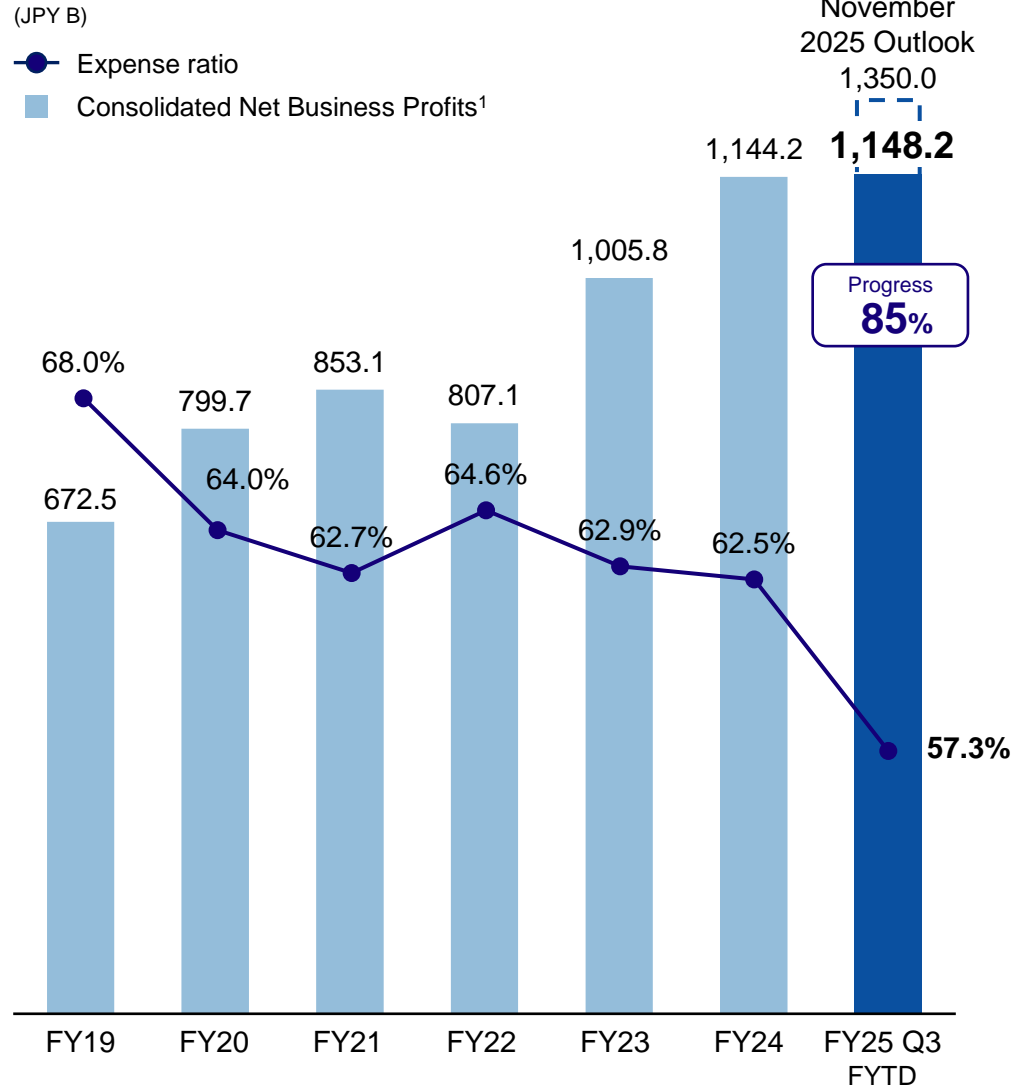
## 6 TSE ROE:

Solid profit growth leading to significant increase of 0.9ppt YoY

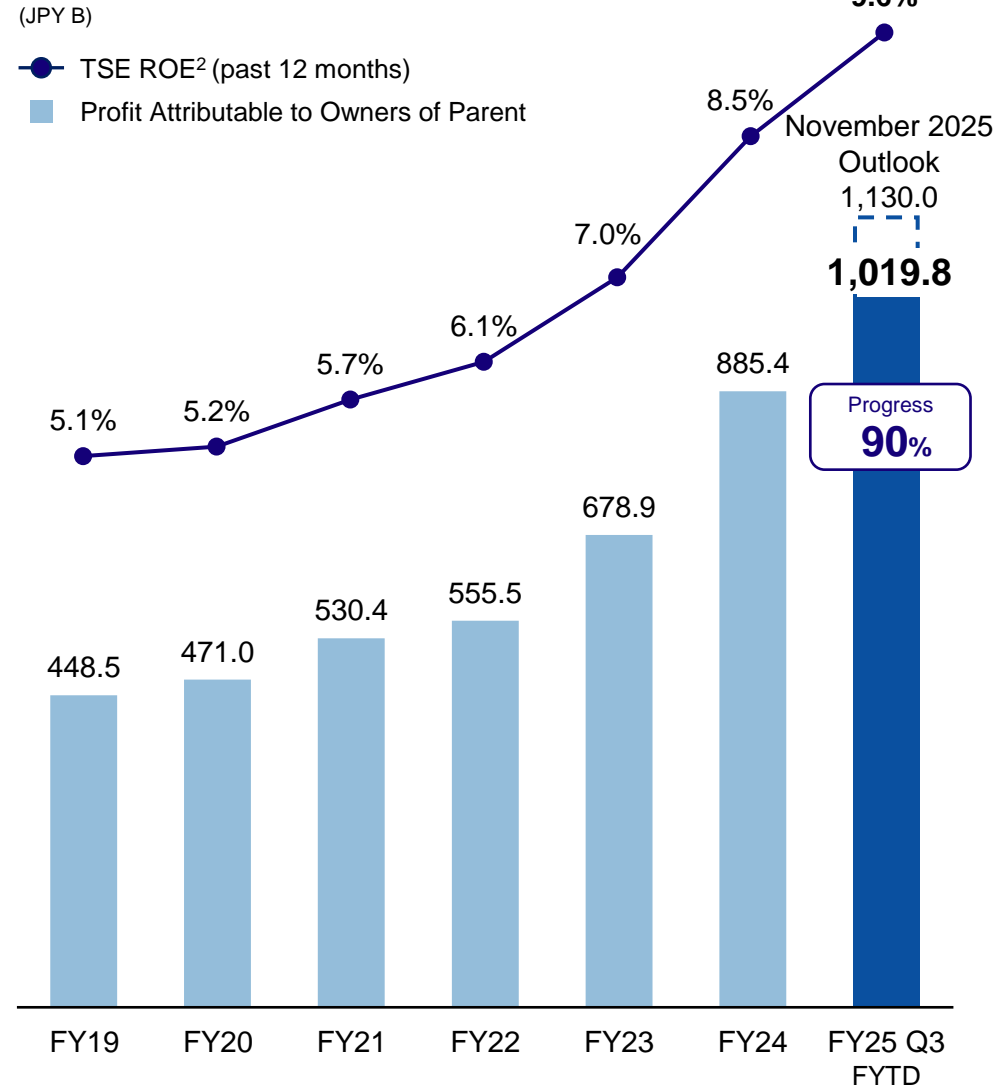
1. Incl. Net Gains (Losses) related to ETFs and others of JPY 45.7B (JPY +4.4B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Figures for YoY are recalculated using FY25 management accounting rules. 5. Of which JPY 56.2B is from the cancellation of the Employee Retirement Benefit Trust (JPY +51.5B YoY). 6. Incl. Net Unrealized Gains (Losses) on Other Securities.

# Historical Performance

## Consolidated Net Business Profits & Expense ratio



## Profit Attributable to Owners of Parent & TSE ROE



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

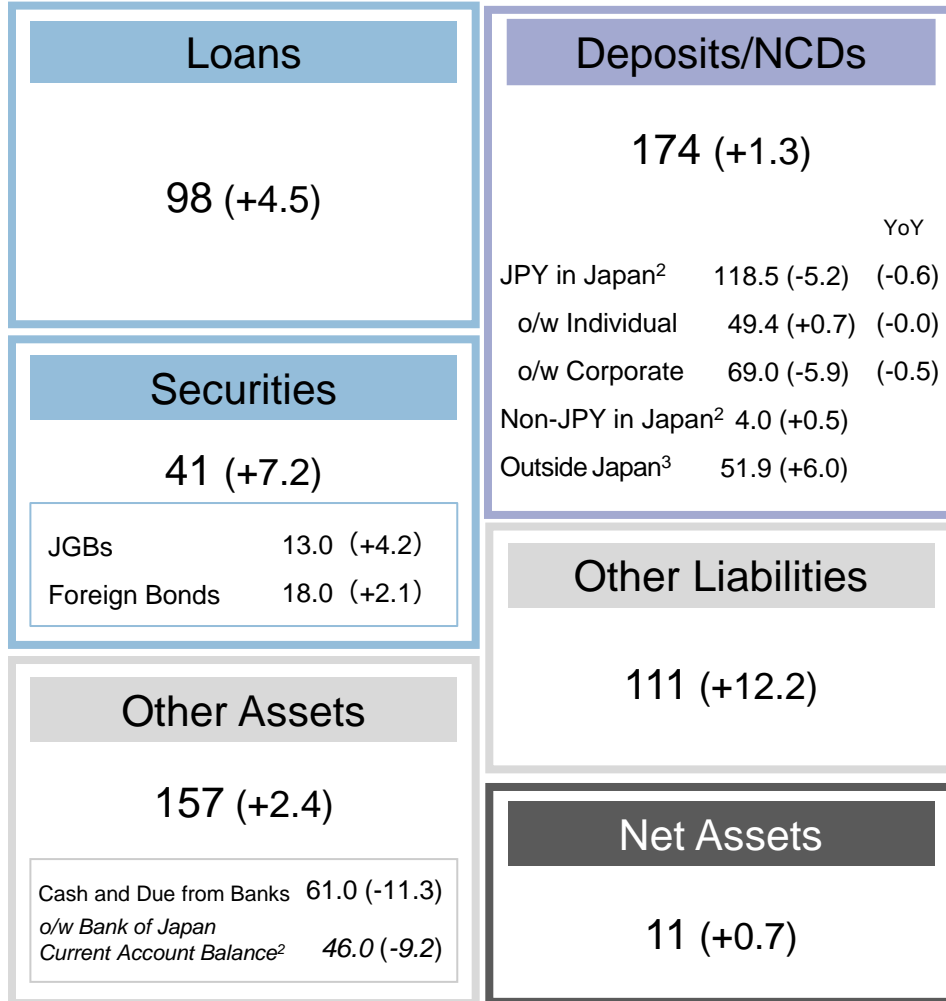
(JPY B, Group aggregate, preliminary figures)

	Gross Profits		G&A Expenses		Net Business Profits			Profit Attributable to Owners of Parent		
	FY25 Q3 FYTD	YoY <sup>1</sup>	FY25 Q3 FYTD	YoY <sup>1</sup>	FY25 Q3 FYTD	YoY <sup>1</sup>		FY25 Q3 FYTD	YoY <sup>1</sup>	
<b>Customer Groups</b>	<b>1,901.6</b>	<b>+219.1</b>	<b>-1,138.6</b>	<b>-84.4</b>	<b>789.5</b>	<b>+135.7</b>	<b>+21%</b>	<b>658.2</b>	<b>+49.1</b>	<b>+8%</b>
RBC	691.8	+104.1	-549.2	-35.4	148.2	+68.6	+86%	100.3	+5.1	+5%
CIBC	508.6	+70.8	-182.4	-8.2	335.9	+64.7	+24%	358.5	+53.5	+18%
GCIBC	646.2	+33.1	-370.9	-33.1	293.0	+1.6	+1%	184.0	-20.7	-10%
AMC	55.0	+11.1	-36.0	-7.7	12.4	+0.8	+7%	15.4	+11.2	+270%
<b>Markets (GMC)<sup>2</sup></b>	<b>596.8</b>	<b>+91.3</b>	<b>-294.8</b>	<b>-28.3</b>	<b>302.0</b>	<b>+63.0</b>	<b>+26%</b>	<b>212.4</b>	<b>+45.9</b>	<b>+28%</b>
Banking <sup>2</sup>	219.5	+74.7	-38.4	+2.5	181.1	+77.3	+74%			
Sales & Trading	377.3	+16.6	-256.4	-30.9	120.9	-14.3	-11%			

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

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

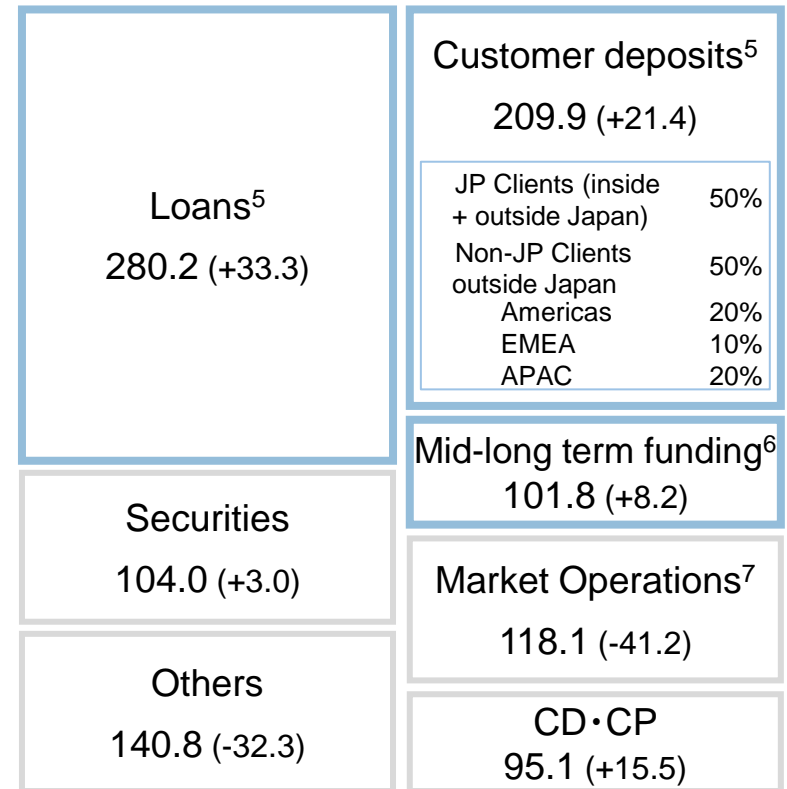
Total Assets JPY **297T** (+14.2)



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

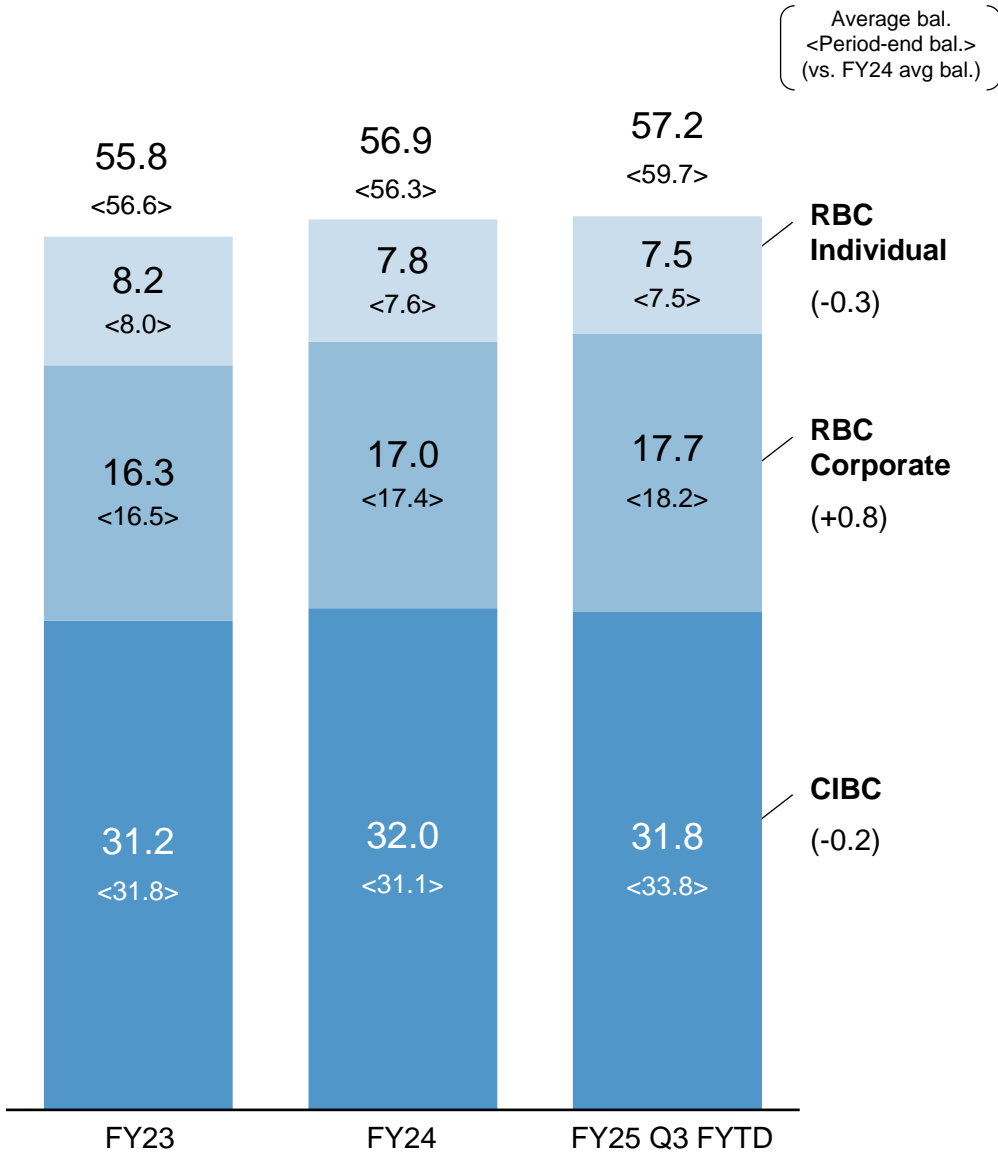
USD **525.0B** (+4.0)



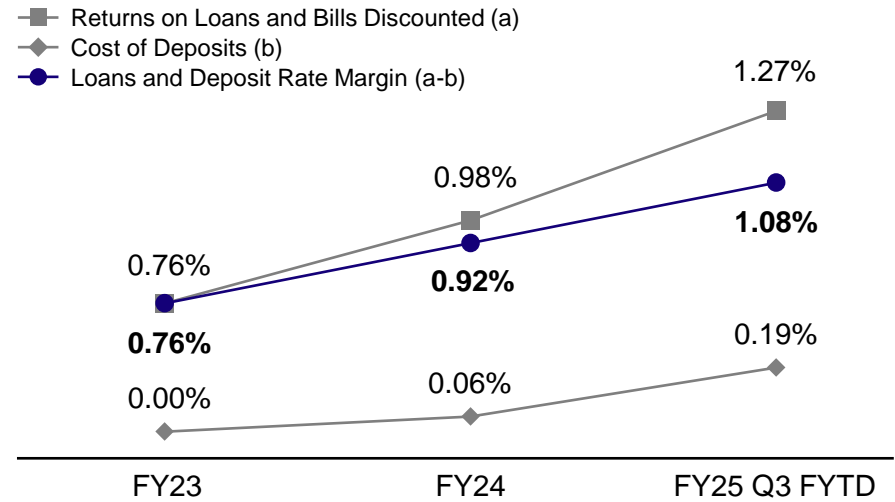
1. Figures in ( ) represent change vs Mar-25. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY25 management accounting rules. 5. Incl. loans/deposits in Japan and subsidiaries outside Japan. Breakdowns are approximate. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central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

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

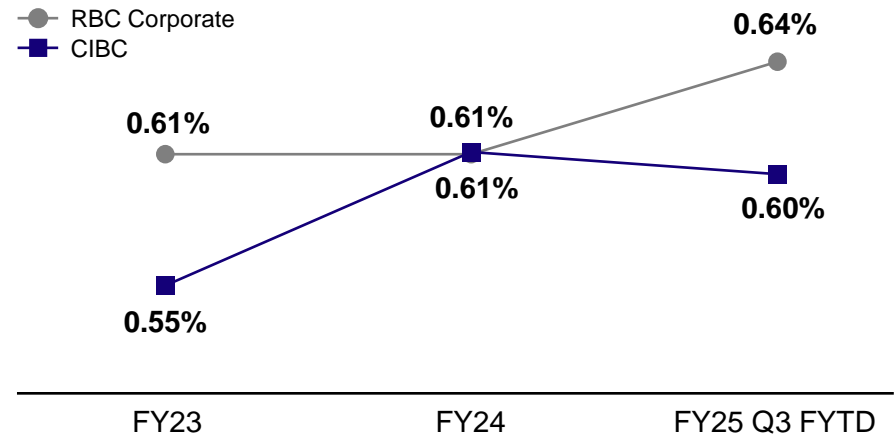
(JPY T)



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



## Loan Spread

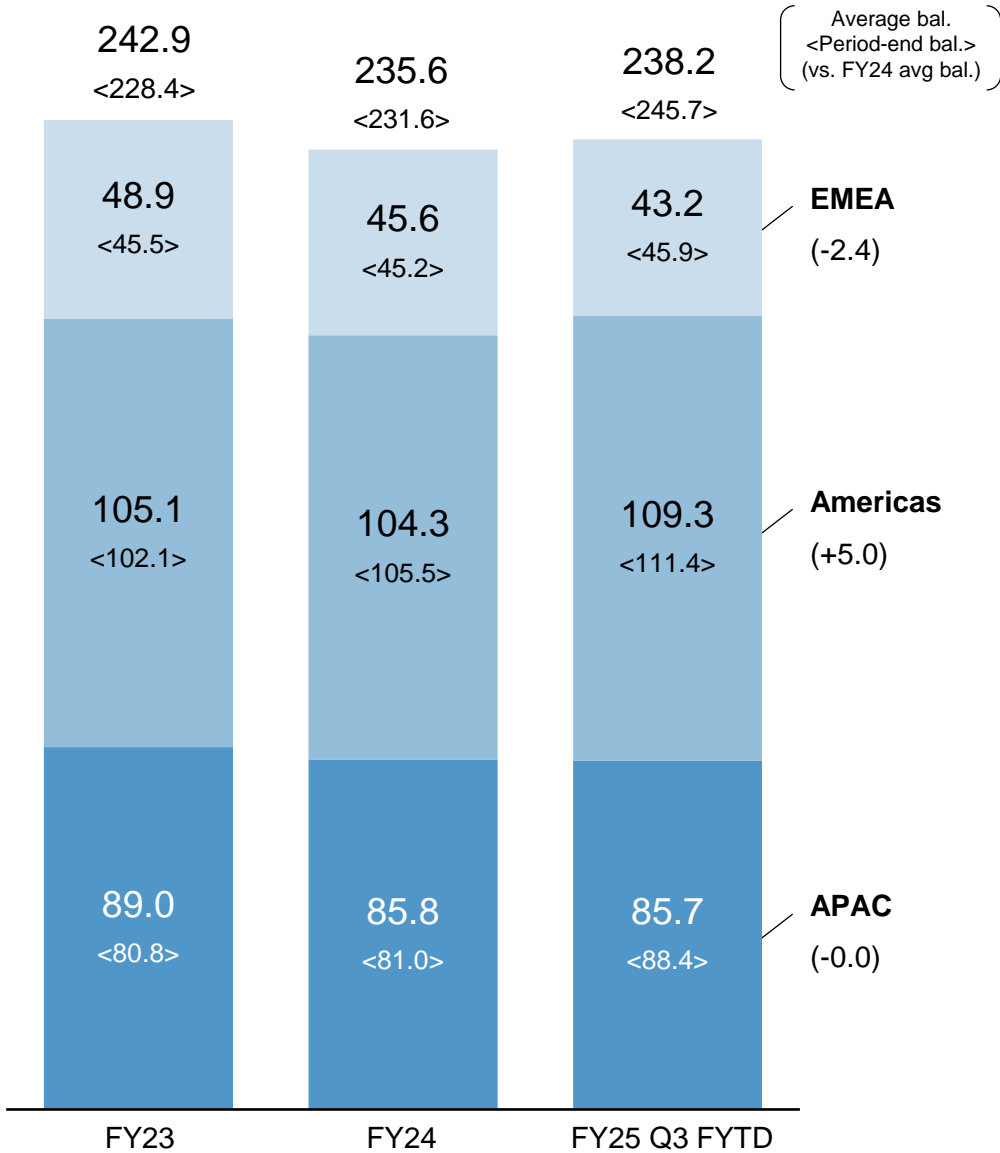


1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.

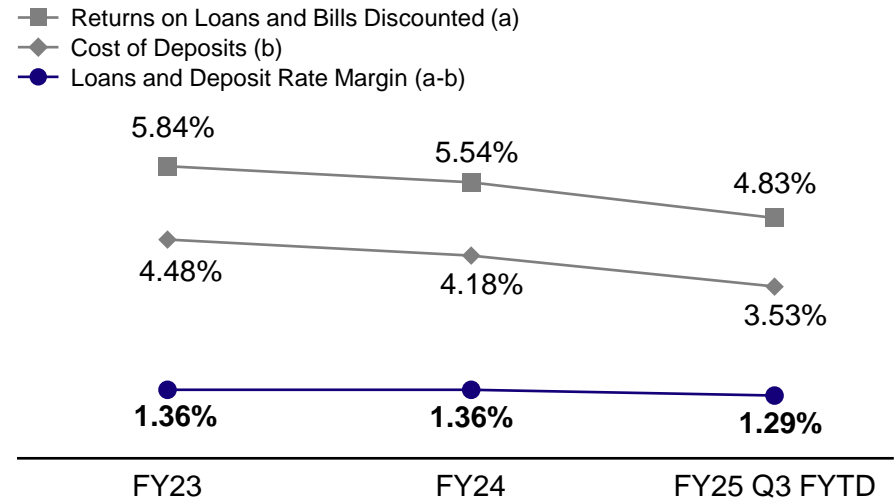
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

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

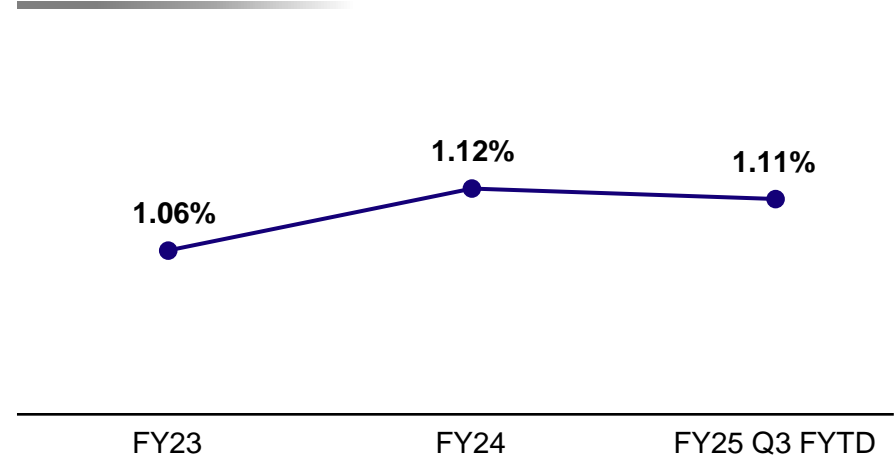
(USD B)



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



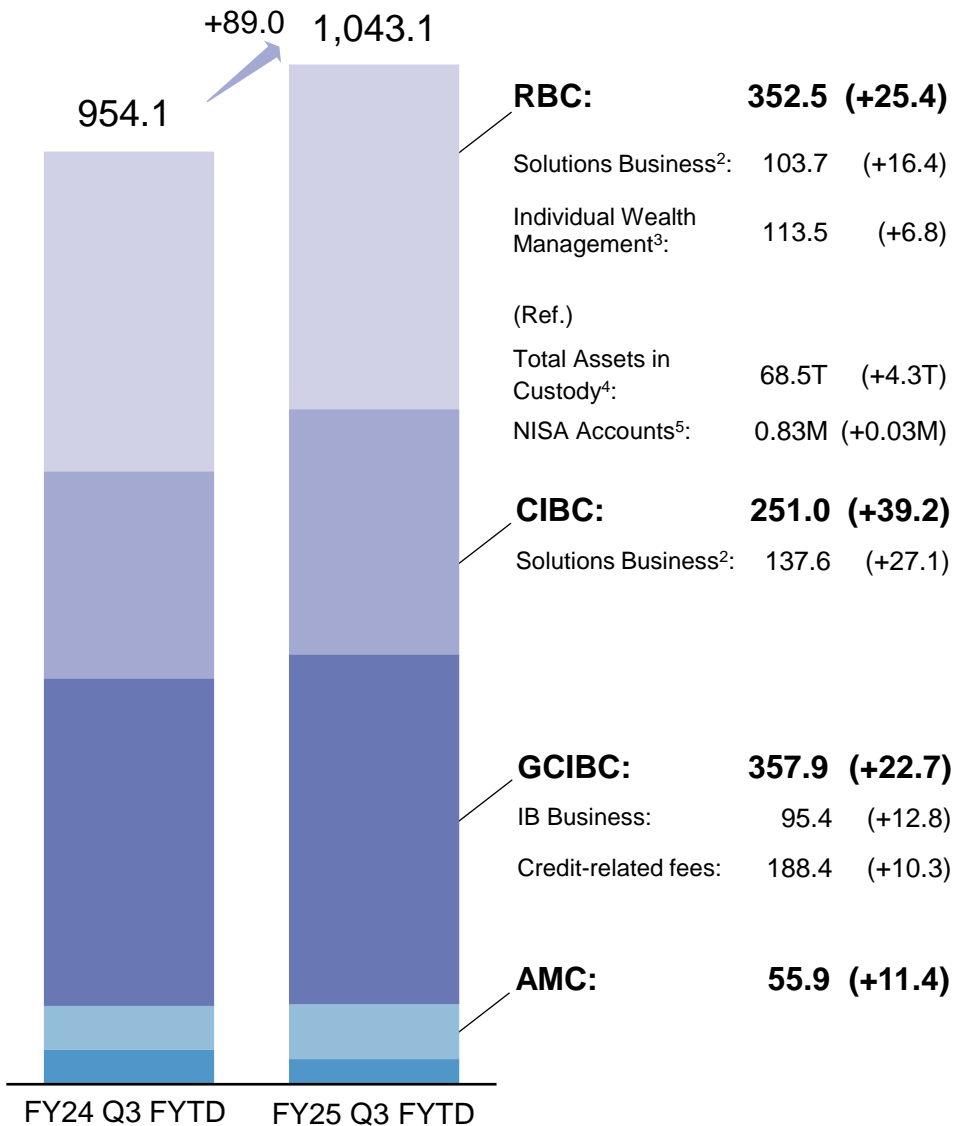
## Loan Spread



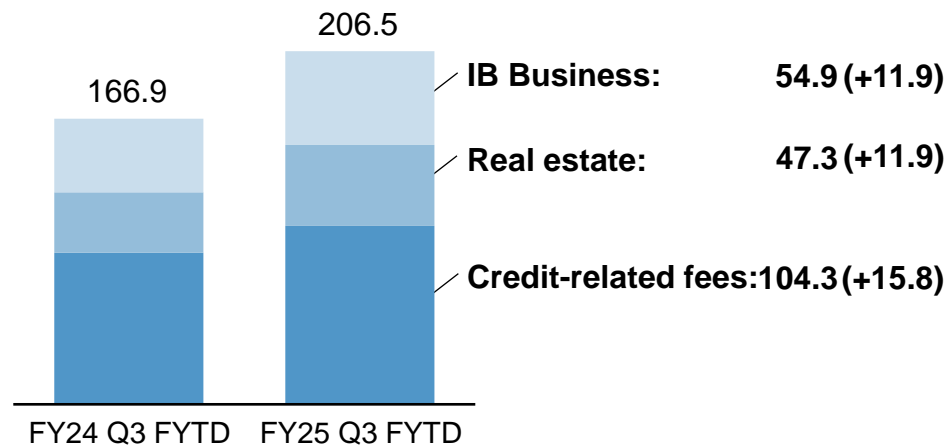
1. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on new rules. Excl. loans between consolidated entities. BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

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

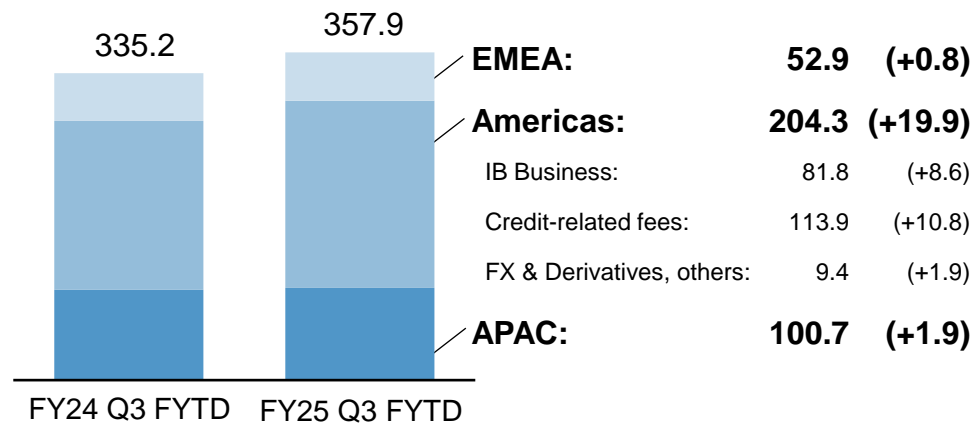
(JPY B, Figures in ( ) represent YoY)



## Domestic Corporate Solutions Business



## GCIBC by region



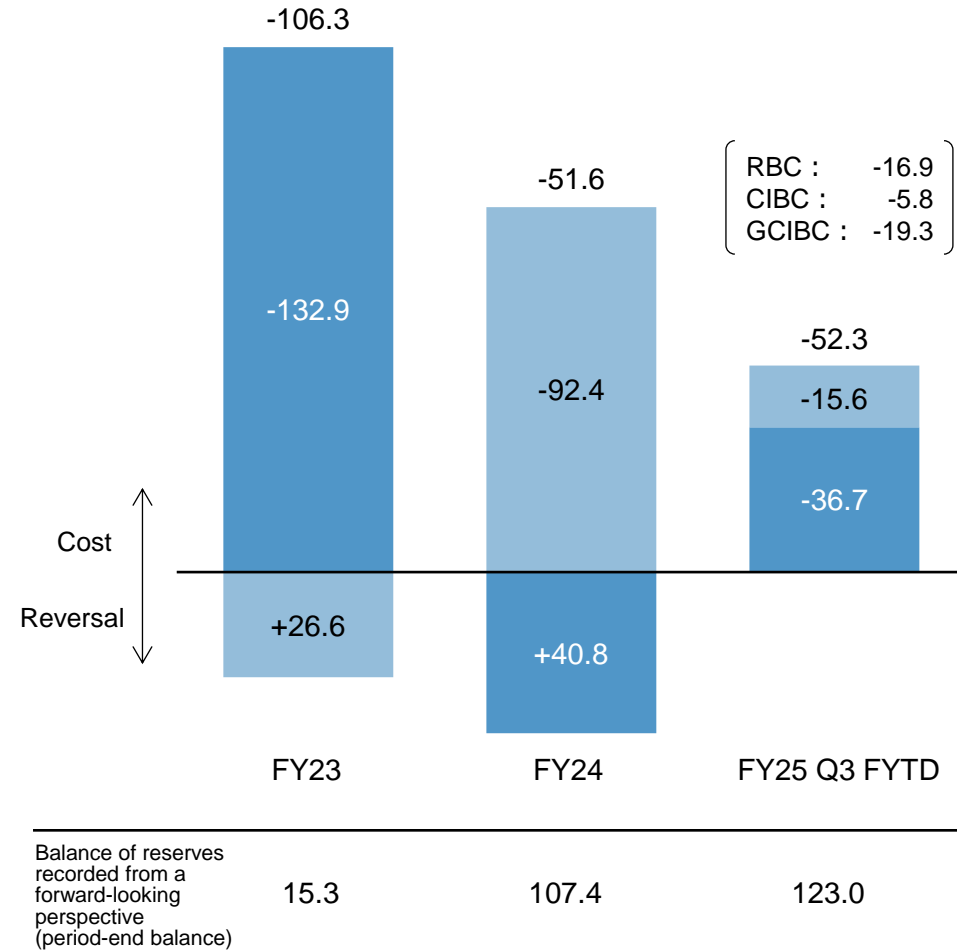
1. FY25 management accounting rules. Past figures were recalculated (FY24 Q3 FYTD: originally JPY 942.3B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC

# Asset Quality

## Credit-related Costs

(JPY B, Consolidated)

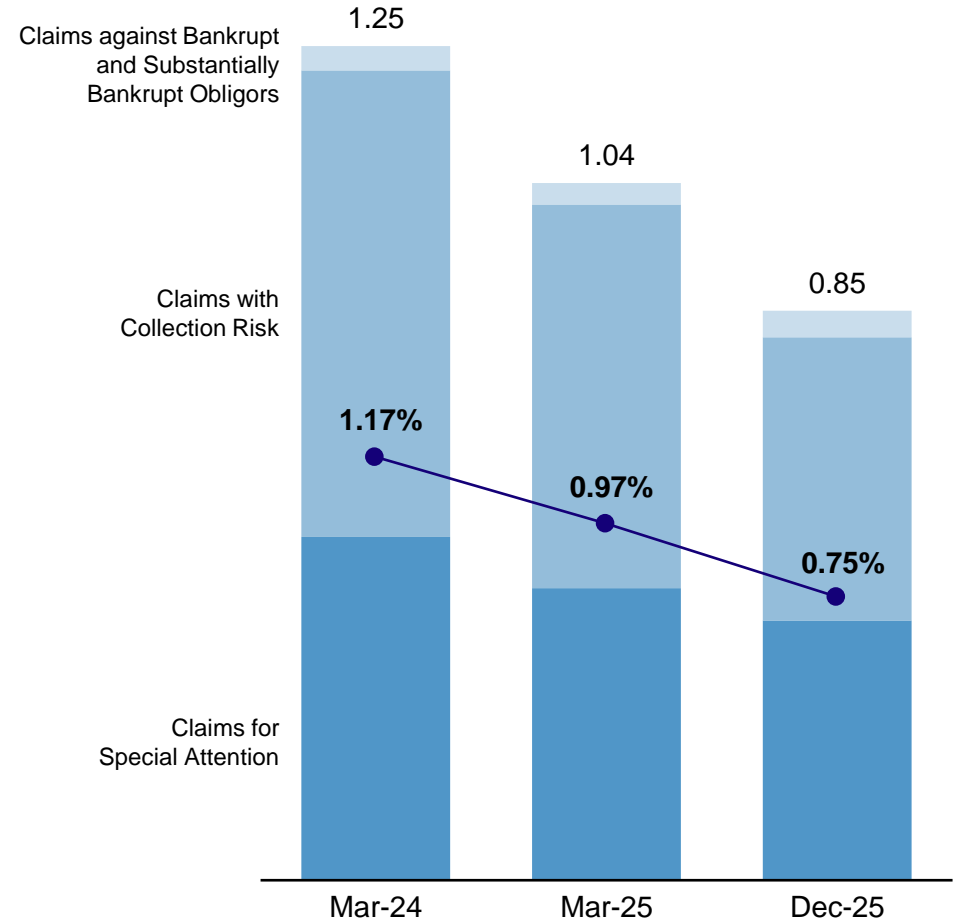
Reserves recorded from a forward-looking perspective  
Others



## 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)

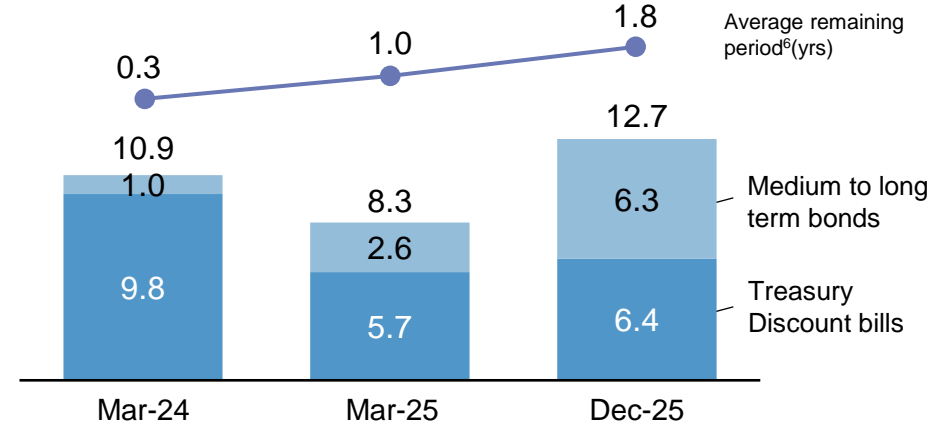
	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Dec-25	vs Mar-25	Dec-25	vs Mar-25
<b>A Total</b>	<b>32,956.2</b>	<b>+5,885.2</b>	<b>1,822.8</b>	<b>+578.9</b>
B Japanese Stocks	752.8	-64.5	2,355.8	+607.2
C Japanese Bonds	15,165.3	+3,834.8	-180.2	-101.5
D o/w JGBs	12,720.6	+4,331.5	-96.0	-78.3
E Foreign Bonds	14,005.1	+1,503.6	-335.1	+7.1
F o/w Debt Securities issued in US <sup>3</sup>	7,813.6	-87.8	-299.5	+10.1
G Other	3,032.8	+611.1	-17.5	+66.0

## Japanese Stock Reduction

	Target	Reduction (Dec-25)	
	(Mar-25 to Mar-28)	vs Mar-25	vs Mar-15
Acquisition value	Over 350B	-73.7 (incl. sales accepted -127.6)	-1,174.4
Deemed holdings <sup>4</sup>	200B (outlook)	-235.1	-1,158.5

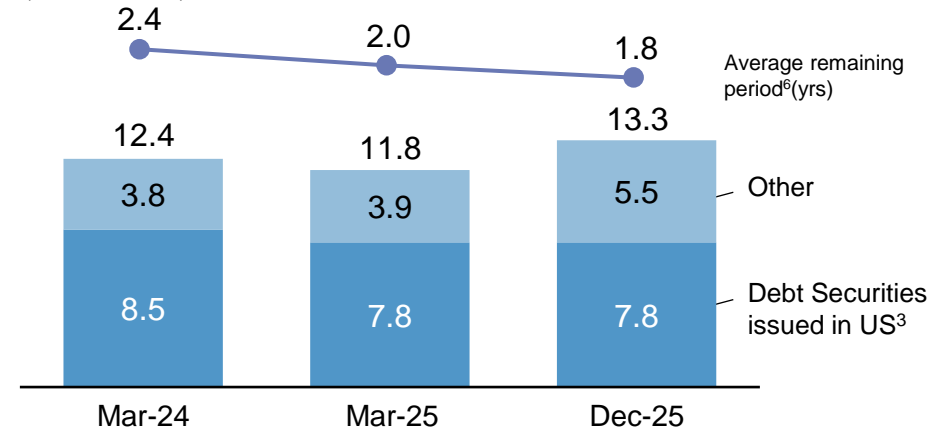
## JGB Portfolio<sup>5</sup>

(JPY T, 2 Banks)



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

(JPY T, 2 Banks)



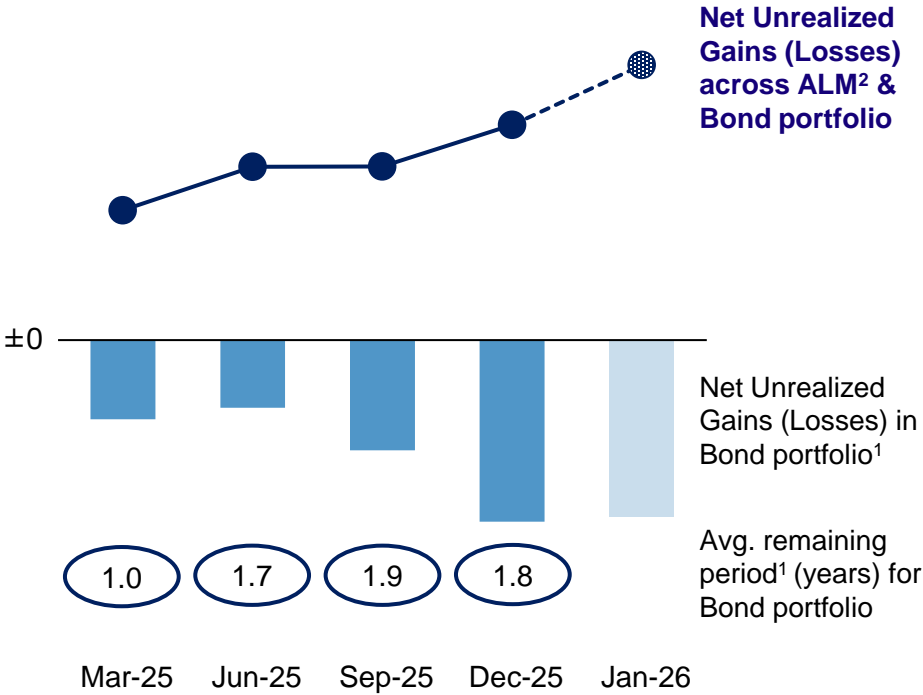
1. Other Securities with readily determinable fair values, excl. Investments in Partnerships. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Partially incl. amount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

# Impact of rising interest rates across the Bond Portfolio

- Continued cautious management of both Japanese and Foreign Bond portfolios, in line with rising interest rates
- For average remaining period, position management is conducted within a certain controlled range
- Appropriate hedging operations and ALM management are used to control Net Unrealized Gains (Losses) for the entire banking portfolio

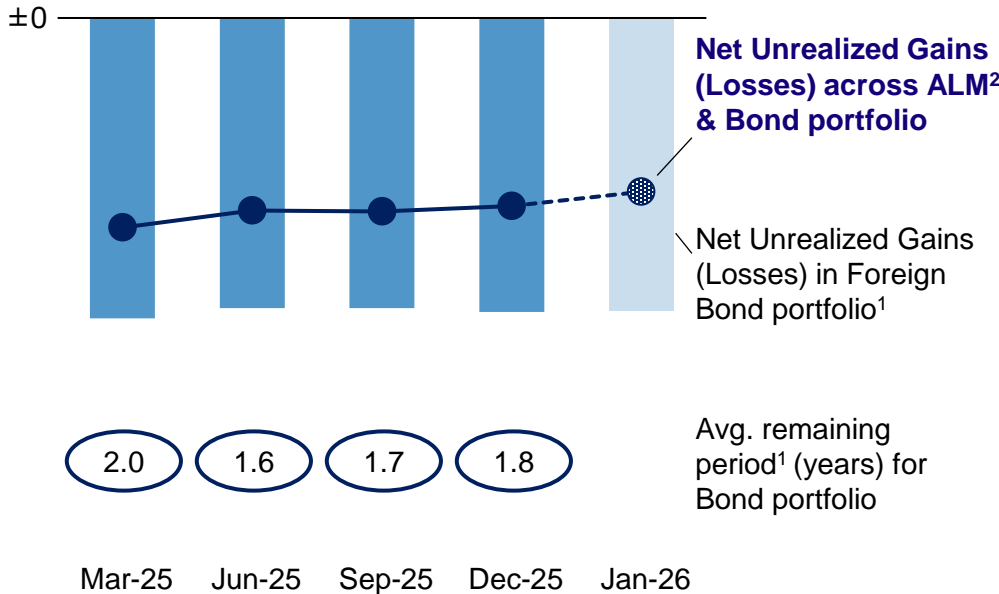
## Japanese Bonds

- Even amid rising medium- to long-term JPY interest rates, Net Unrealized Gains for the entire banking portfolio (ALM + Bond portfolio) have remained positive, and are continuing to improve even after Dec-25



## Foreign Bonds

- Net Unrealized Losses in the Foreign Bonds portfolio have remained flat through cautious operations



1. Other Securities. After taking into account hedging activities. 2. Management accounting basis.

# FY25 Shareholder Return: announcing additional share buyback of JPY 100B, taking total for this fiscal year to 400B

## Shareholder Return

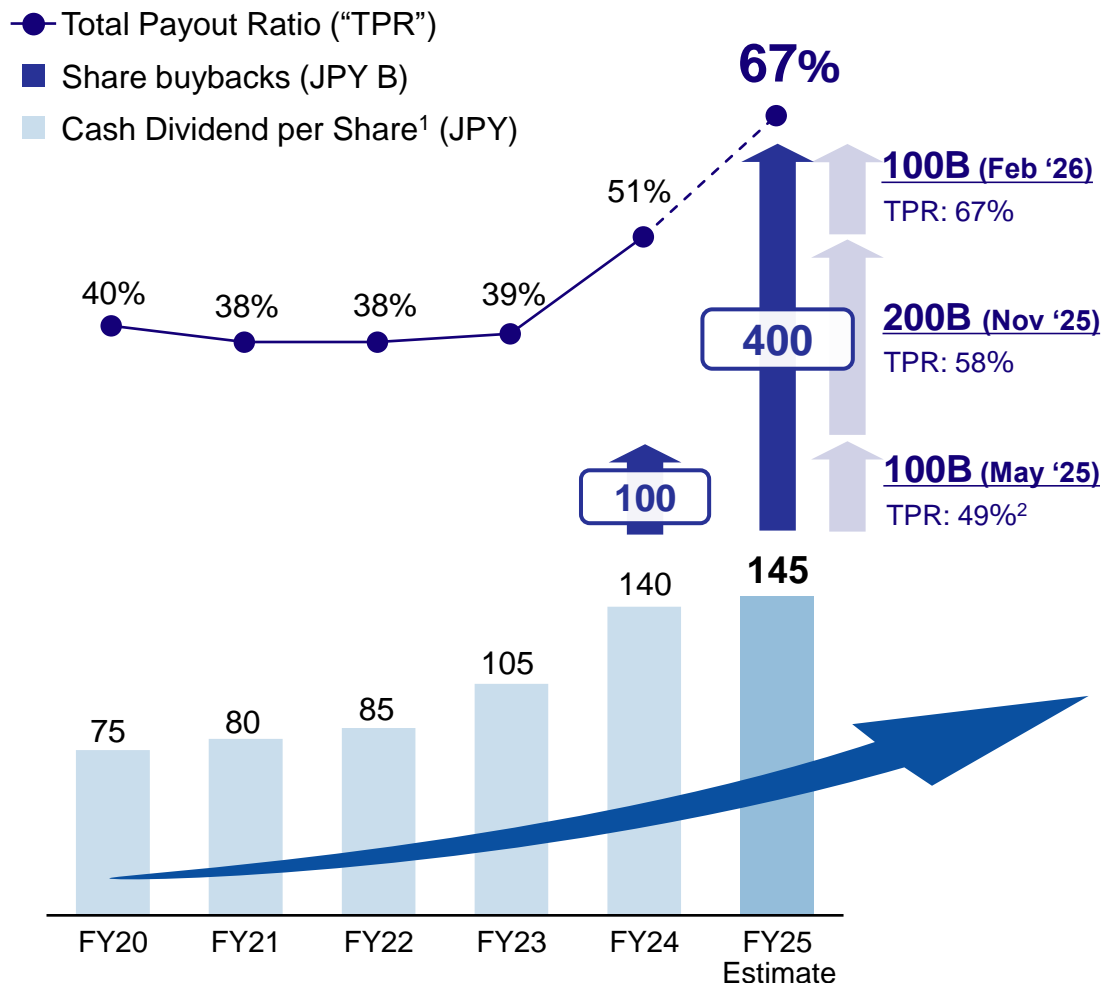
Share buybacks	FY25	
(JPY B)		vs Nov
Cumulative total amount for this fiscal year (maximum)	<b>400</b>	<b>+100</b>

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

Cash dividend per share	FY25	
(JPY)		vs Nov
Interim	<b>72.5</b>	±0.0
Fiscal Year-end (Estimate)	<b>72.5</b>	±0.0
Annual (Estimate)	<b>145.0</b>	±0.0

- Annual Cash Dividend (estimate) unchanged at JPY 145.00 (+JPY 5.0 YoY)

## Stable, progressive dividend & flexible, intermittent buybacks



1. Reflecting impact of reverse stock split (Oct 2020). 2. As of May 2025.

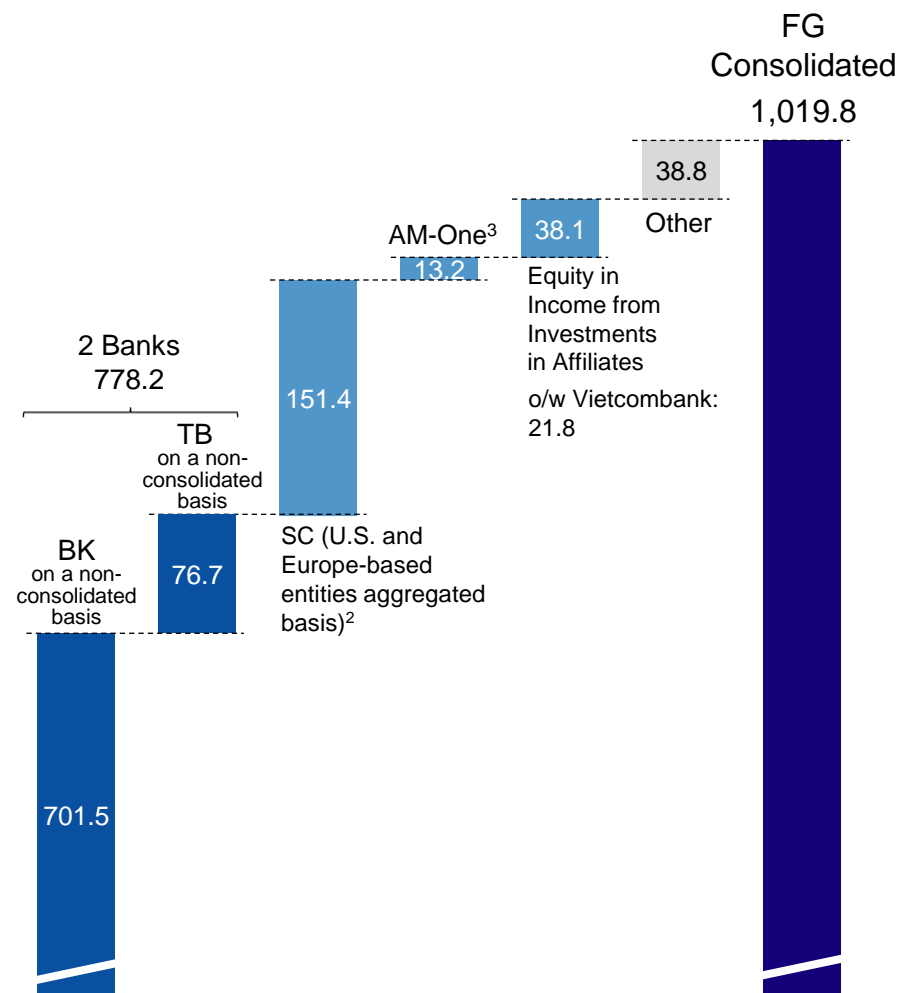
# Financial Results by Group Company

(JPY B)

Net Business Profits <sup>1</sup>	FY24 Q3 FYTD	FY25 Q3 FYTD	YoY
BK on a non-consolidated basis	617.7	786.5	+168.7
TB on a non-consolidated basis	17.0	58.8	+41.7
SC (U.S. and Europe-based entities aggregated basis) <sup>2</sup>	180.9	193.9	+12.9
AM-One <sup>3</sup>	17.2	17.7	+0.5
Equity in Income from Investments in Affiliates	38.6	38.1	-0.5
Other	92.4	53.0	-39.4
<b>FG Consolidated</b>	<b>964.2</b>	<b>1,148.2</b>	<b>+184.0</b>

Profit Attributable to Owners of Parent <sup>1</sup>	FY24 Q3 FYTD	FY25 Q3 FYTD	YoY
BK on a non-consolidated basis	601.3	701.5	+100.2
TB on a non-consolidated basis	23.5	76.7	+53.1
SC (U.S. and Europe-based entities aggregated basis) <sup>2</sup>	126.9	151.4	+24.4
AM-One <sup>3</sup>	11.4	13.2	+1.8
Equity in Income from Investments in Affiliates	38.6	38.1	-0.5
Other	53.4	38.8	-14.6
<b>FG Consolidated</b>	<b>855.3</b>	<b>1,019.8</b>	<b>+164.5</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 96.3B, Profit Attributable to Owners of Parent JPY 77.6B. 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)

	Dec-24	Mar-25	Dec-25
USD/JPY	158.17	149.53	156.54
EUR/JPY	164.86	162.03	184.26

## 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) ÷ (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)

### 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