



Mizuho Financial Group

24th interim period report to our shareholders

April 1, 2025 to September 30, 2025

(Securities Code 8411)

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Forward-looking Statements

This material contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as “aim,” “anticipate,” “believe,” “endeavor,” “estimate,” “expect,” “intend,” “may,” “plan,” “probability,” “project,” “risk,” “seek,” “should,” “strive,” “target” and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: international conflicts and geopolitical disruptions; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign exchange rate fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our medium-term business plan and other strategic initiatives and measures effectively; the effectiveness of our operation, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; problems related to our information technology systems and cyber attacks; changes to applicable laws and regulations; and the effect of climate change.

Further information regarding factors that could affect our financial condition and results of operations is included in “Item 3.D. Key Information—Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC), which is available in the Financial Information section of our website at www.mizuho-fg.com/index.html and also at the SEC’s web site at www.sec.gov.

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.

Mizuho Financial Group, Inc. is a specified business company under Cabinet Office Ordinance on Disclosure of Corporate Information Article 17-15 clause 2 and prepares interim consolidated and interim non-consolidated financial statements in the second quarter.

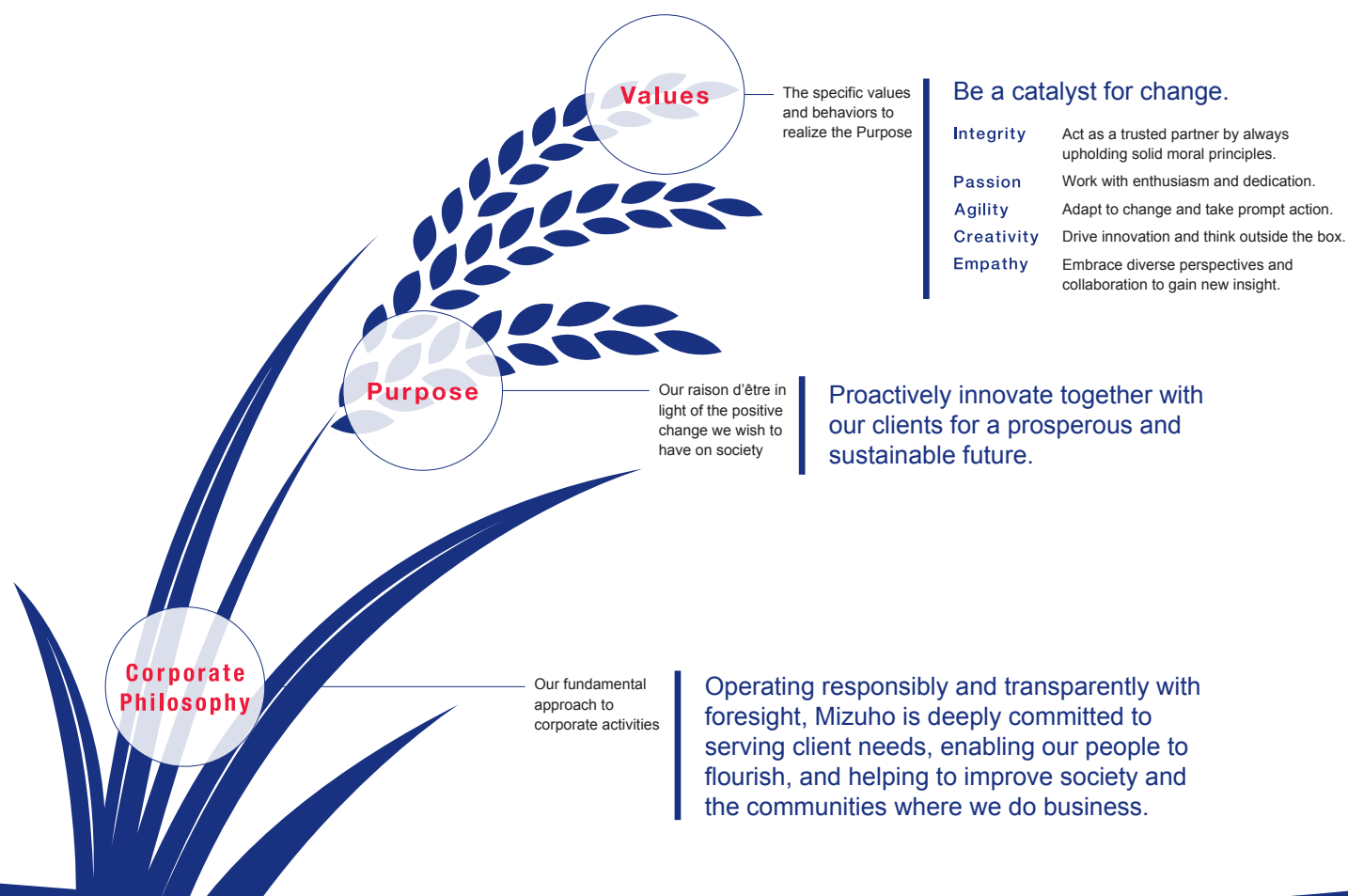
Unless otherwise specified, the financial figures used in this material are based on Japanese GAAP. This material does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.

Definitions

Mizuho Financial Group: Mizuho Financial Group, Inc. (the holding company)

We/us/our, the group, Mizuho: Mizuho Financial Group, Inc. and its consolidated subsidiaries and affiliates

Mizuho's Corporate Identity



The commitment behind Mizuho's Purpose

Mizuho traces our roots back to some of Japan's oldest banks. One of these was First National Bank—the earliest of its kind in Japan, founded in 1873, over 150 years ago.

Our predecessors include some of the most well-known industrialists and entrepreneurs of the era, such as Eiichi Shibusawa and Zenjiro Yasuda, who left behind a legacy of striving for the development of society and the economy with foresight and integrity.

We are carrying forward their legacy in the DNA of our organization, keeping one step ahead of change and creating new value.

Our corporate Purpose expresses this long-standing approach in simple terms:

“Proactively innovate together with our clients for a prosperous and sustainable future.”

It means we align ourselves with our individual customers as they move forward on their journeys, support our corporate clients as we innovate and grow alongside them, and connect our people as all of us work to reach ever higher.

In our pursuit of a more prosperous future, we will continue to challenge ourselves to take this spirit of progress and collaboration further.

Message from the Group CEO



President & Group CEO
Member of the Board of Directors
Mizuho Financial Group, Inc.

Achieving further growth through our Purpose-driven business strategies that leverage our strengths and corporate culture transformation

As President & Group CEO of Mizuho Financial Group, Inc., I would like to express our deep appreciation for your continued interest and support.

Interim financial results and progress on medium-term financial targets

A major paradigm shift is taking place amid the advancement of globalization and the current heightened uncertainty in global affairs. What does this shift indicate? I believe it means that each country needs to recognize its own strengths and challenges and forge its own path to success. Now more than ever, Japan must lay down such a path to tackle its myriad challenges, including labor shortages stemming from the declining birthrate and aging population, low self-sufficiency in food and energy, and diminishing global competitiveness among local industries.

Against this backdrop, our financial results for the first half of fiscal 2025 showed strong growth in interest income, primarily driven by the Bank of Japan's rate hikes, while our solutions and investment banking businesses also performed well, both in and outside Japan. As a result, Net Income Attributable to Owners of Parent reached JPY 689.9 billion. This represents 67% progress toward the annual plan of JPY 1.02 trillion, which was revised upward by JPY 80.0 billion in July from that announced at the beginning of the fiscal year.

Reflecting the strong progress in our financial results, we have further revised upward our annual outlook for Net Income Attributable to Owners of Parent to JPY 1.13 trillion (up JPY 190.0 billion compared to the outlook announced at the beginning of the fiscal year and JPY 110.0 billion compared to the outlook announced in July). For the interim cash dividend for fiscal 2025, we set the dividend at JPY 72.50 per share. Based on our dividend policy of increasing dividends per share by approximately JPY 5 each fiscal year in line with the steady growth of our stable earnings base, we expect an annual dividend of JPY 145, representing an increase of JPY 5 from the previous fiscal year. In addition, in accordance with our shareholder return policy targeting a total payout ratio of 50% or higher, we will also implement a share buyback (up to JPY 200.0 billion, with a cumulative total of JPY 300.0 billion for the fiscal year).

In fiscal 2024, we achieved the financial targets of our medium-term business plan ahead of schedule. Starting in fiscal 2025, we introduced new medium-term financial targets, and we feel confident that we have made a strong start.

Because the business environment has been changing at a rapid pace in recent years, rather than making a set timeline of three years for achieving our medium-term financial targets, we will revise them flexibly in line with the changing business environment. This will serve to ensure highly transparent communication with our stakeholders.

Mission of the CEO

As Group CEO, I believe it is my duty to foster a sound corporate culture and develop strategies that allow Mizuho to demonstrate its strengths. A sound corporate culture inspires employees to be motivated and innovative. If we focus our strategies on areas where we can leverage our strengths, employees will experience success, be more motivated, and take on new challenges. The only way we will naturally continue to grow is by achieving a virtuous cycle of culture and strategy. As explained in the previous section, our strategies have yielded tangible results, as demonstrated by our robust financial performance.

In terms of fostering a healthy corporate culture, we ultimately aim to build a corporate culture that enables anyone to express their views in a constructive manner and that encourages everyone to pursue new initiatives and the development of innovative solutions through active discussion.



There are three key points to this. The first is defining a purpose to create a sense of unity among employees. We have defined our Purpose as “Proactively innovate together with our clients for a prosperous and sustainable future,” and united around this shared commitment. The second point is establishing a human resources framework that cultivates individuals who will take initiative on their own and embrace new challenges. In Japan, we introduced our new human resources framework, CANADE, in fiscal 2024. This framework attaches greater importance to individual roles and achievements and promotes capable individuals to advanced roles regardless of age. The third point is creating a corporate culture in which employees with a range of different backgrounds and experiences can thrive. This includes promoting highly competent employees regardless of gender and actively recruiting outside the organization.

In spearheading our corporate culture transformation, each year I visit over 100 offices and hold 15 to 20 town hall meetings at our Head Office, meeting and talking with employees.

Through these efforts, we have made solid progress in our corporate culture transformation. Even so, it is an ongoing process, and one we will continuously work to advance.

In conclusion: Creating an organization that respects different values

My goal is for Mizuho to transform from a Japanese financial institution with a global footprint to a global financial institution that embraces its Japanese heritage and bridges diverse cultures. We will be a financial institution where diverse talent play an active role throughout the organization, including management, and where our people can engage in global discussions in all aspects of our business.

We appreciate your continued support and will do everything in our power to meet and exceed your expectations.

Interim Financial Results

FY2025 Interim Net Income
Attributable to Owners of Parent:

JPY **689.9** billion
(+JPY 123.8 billion year on year)

Upward revision

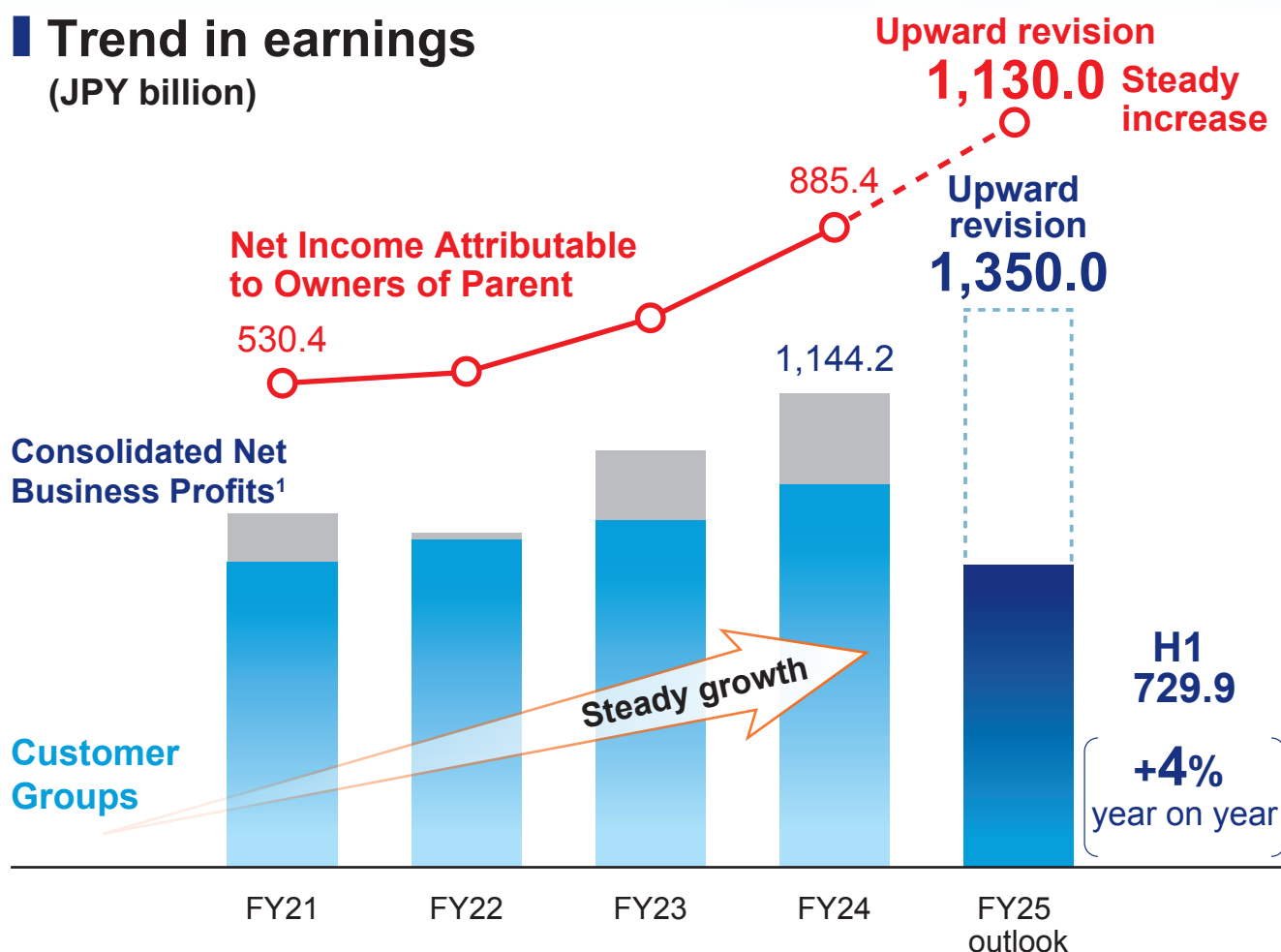
Earnings outlook for FY2025

JPY
1,130.0 billion

+JPY 110.0 billion vs. July outlook
(+JPY 190.0 billion compared to
the outlook at the beginning
of the fiscal year)

Reflecting the strong interim performance, we have revised our earnings outlook upward for the second time this fiscal year.

Trend in earnings (JPY billion)



1. Consolidated Gross Profits (including Net Gains (Losses) related to ETFs and others) - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments.

Click here for details:

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/financial-statements/data25_2q_2.pdf

Shareholder Returns

Share Buyback

Additional Repurchase

JPY **200.0** billion
(fiscal year cumulative total: JPY 300.0 billion)

FY2025
Interim cash dividend

JPY **72.5**

(+JPY 7.5 year on year)

Date of commencement of
payment of interim cash
dividend: December 5, 2025

In addition to steadily increasing dividends per share, we are executing flexible share buybacks.

Dividends

We aim to increase dividends per share by approximately JPY 5 each fiscal year, based on the steady growth of our stable earnings base.

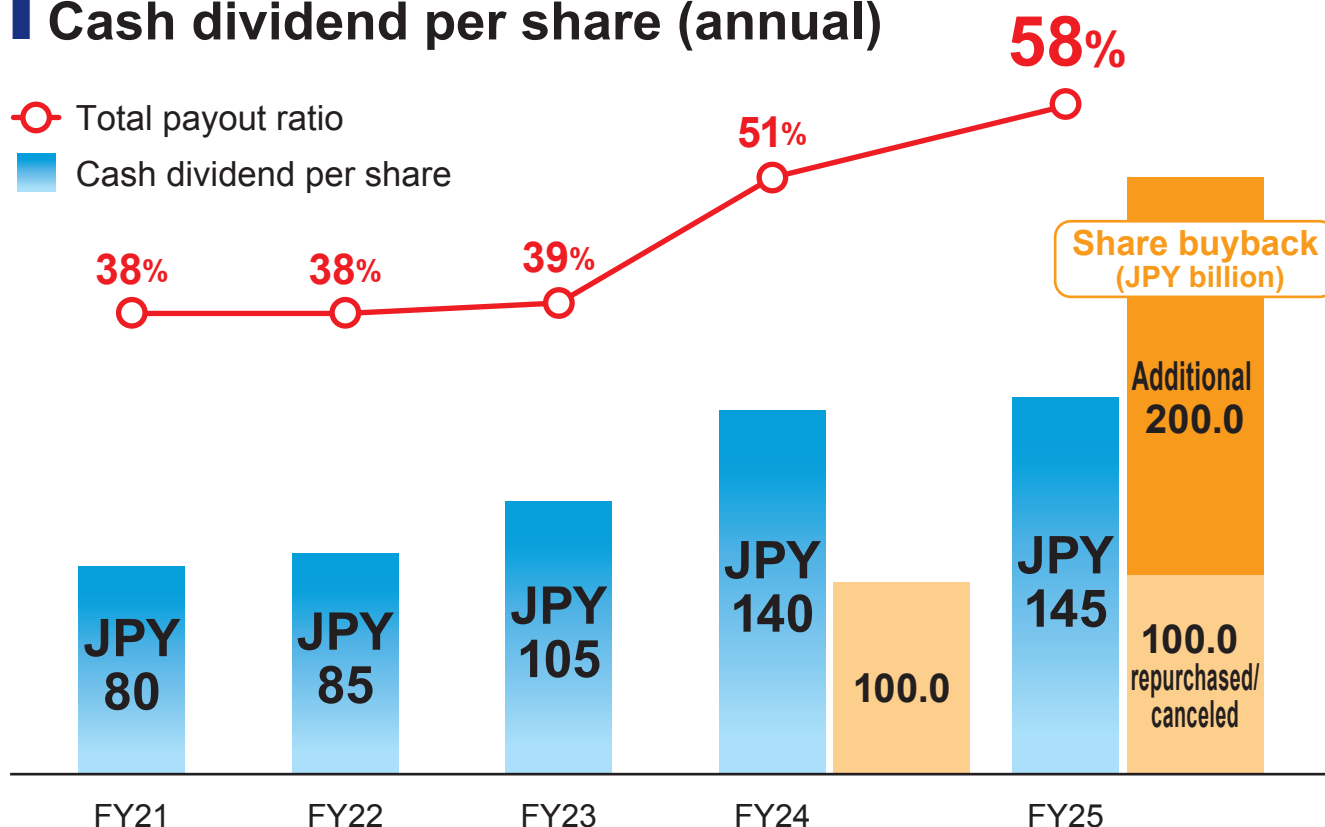
Share buybacks

We determine share buybacks based on business performance, capital adequacy, stock price levels, and growth investment opportunities, using a total payout ratio of 50% or more as a guideline.

Cash dividend per share (annual)

○ Total payout ratio

■ Cash dividend per share



Click here for details:

https://www.mizuhogroup.com/investors/financial-information/stock-information/dividend?utm_source=ho&utm_medium=fg&utm_campaign=earnings

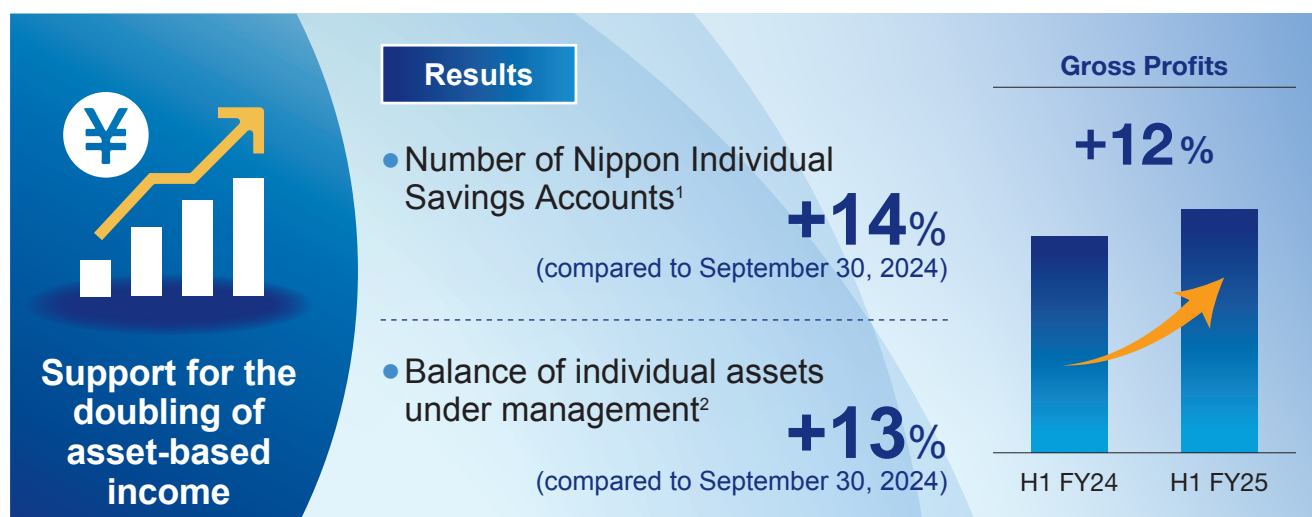
Initiatives for Focus Businesses



We provide convenient, reliable financial services by integrating digital, remote, and physical channels, to ensure accessibility for all customers. We are also enhancing customer benefits through point-based programs (including the launch of Mizuho Point Mall) and partnerships with companies operating their own economic ecosystems that provide services to support daily life. We will continue focusing on both convenience and reliability, aiming to be the financial institution of choice for even more customers.

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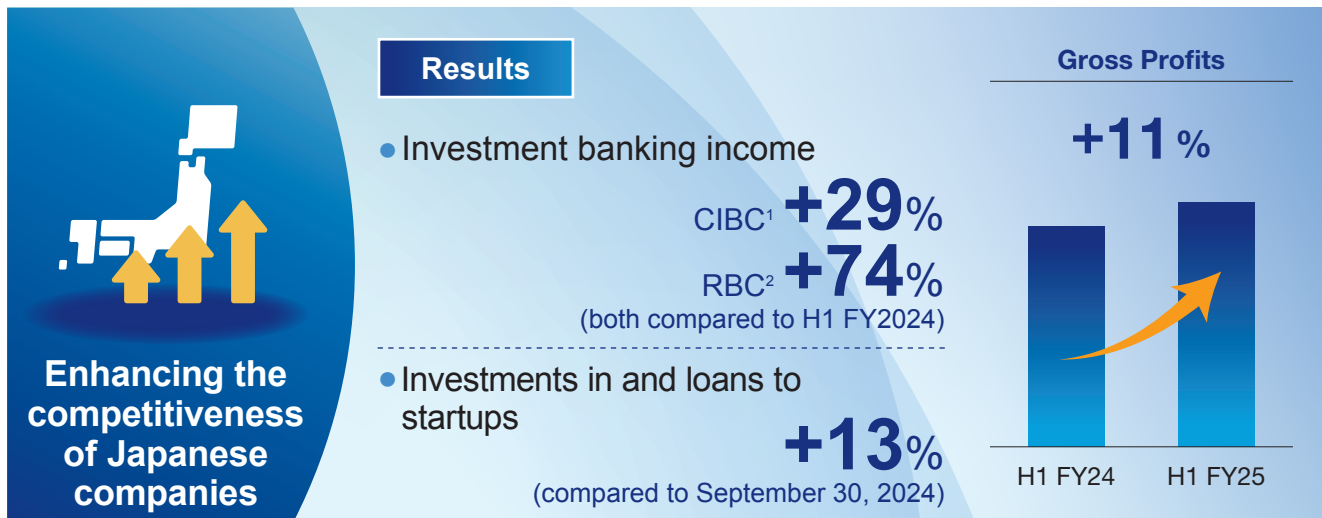
At Mizuho, we leverage the strengths of our banking, securities, and trust banking businesses to provide tailored proposals aligned with each customer's stage of life and goals, supporting both beginners and experienced investors in asset building and investment. We are also strengthening our collaboration with Rakuten Securities and promoting the broader adoption of Nippon Individual Savings Accounts. Assets under management continue to grow steadily, and we will further enhance comprehensive asset consulting backed by deep expertise.

1. Mizuho Bank + Mizuho Securities + Rakuten Securities

2. Mizuho Bank + Mizuho Trust & Banking + Mizuho Securities. Includes the effect of stock price fluctuations. FX rates are based on the planned rate.

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https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/202511_1.pdf#page=35



Mizuho has a long history of leveraging industry knowledge to discuss future industry visions with corporate clients and government agencies, and of leading the development of the startup ecosystem as a pioneer in supporting innovative companies. With the business environment evolving, enhancing the competitiveness of Japanese companies is essential for the growth of Japan's economy. Leveraging our strengths in investment banking, our financing capabilities, our consulting expertise and our highly specialized talent, we are thoroughly supporting a wide range of clients, from startups, SMEs, and middle-market firms to large companies, and we are continuing to grow together with them.

1. Corporate & Investment Banking Company: Serves large corporations, financial institutions, and public-sector entities in Japan
 2. Retail & Business Banking Company: Serves SMEs and middle-market firms in Japan

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With the completion of the integration of US M&A advisory firm Greenhill in December 2023, we enhanced our M&A capabilities and strengthened our global solution delivery. Leveraging our strong presence in US capital markets and our comprehensive global network, we aim to rank in the top 10 for global Corporate & Investment Banking (CIB) and be a strategic partner to our clients, growing together with global companies by strengthening collaboration across regions.

3. Worldwide, including Japan fee basis. Investment banking products. Source: Dealogic

Click here for details:

https://www.mizuhogroup.com/binaries/content/assets/pdf/mizuhoglobal/investors/financial-information/ir-information/briefing/202511_1.pdf#page=31



Mizuho proactively provides financial support that considers environmental and social impacts, contributing to initiatives such as renewable energy adoption and innovation. Aiming to arrange JPY 100 trillion in sustainable finance by FY2030, we are supplying capital and demonstrating a strong presence in markets both in and outside Japan. By continuing to co-create with a wide range of stakeholders to help address environmental and social issues, we will pursue both the enhancement of corporate value and the realization of sustainability.

1. Preliminary figures; Cumulative
2. Source: LSEG, 2025 H1 Interim Results

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