

# FY25 Q3 Update for Fixed Income Investors

Apr.2025-Dec.2025

February 2026



Innovating today. Transforming tomorrow.

## Financial Summary

# Summary of Financial Results

FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26

(JPY B)

	FY25 Q3 FYTD	YoY
A Consolidated Gross Profits <sup>1</sup>	① 2,624.6	+317.7
B G&A Expenses <sup>2</sup>	② -1,504.0	-133.4
C <b>Consolidated Net Business Profits<sup>1</sup></b>	③ <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	④ -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>	⑤ <b>1,019.8</b>	+164.5
(Ref.)		
K <b>TSE ROE<sup>6</sup> (past 12 months)</b>	⑥ <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.

## 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

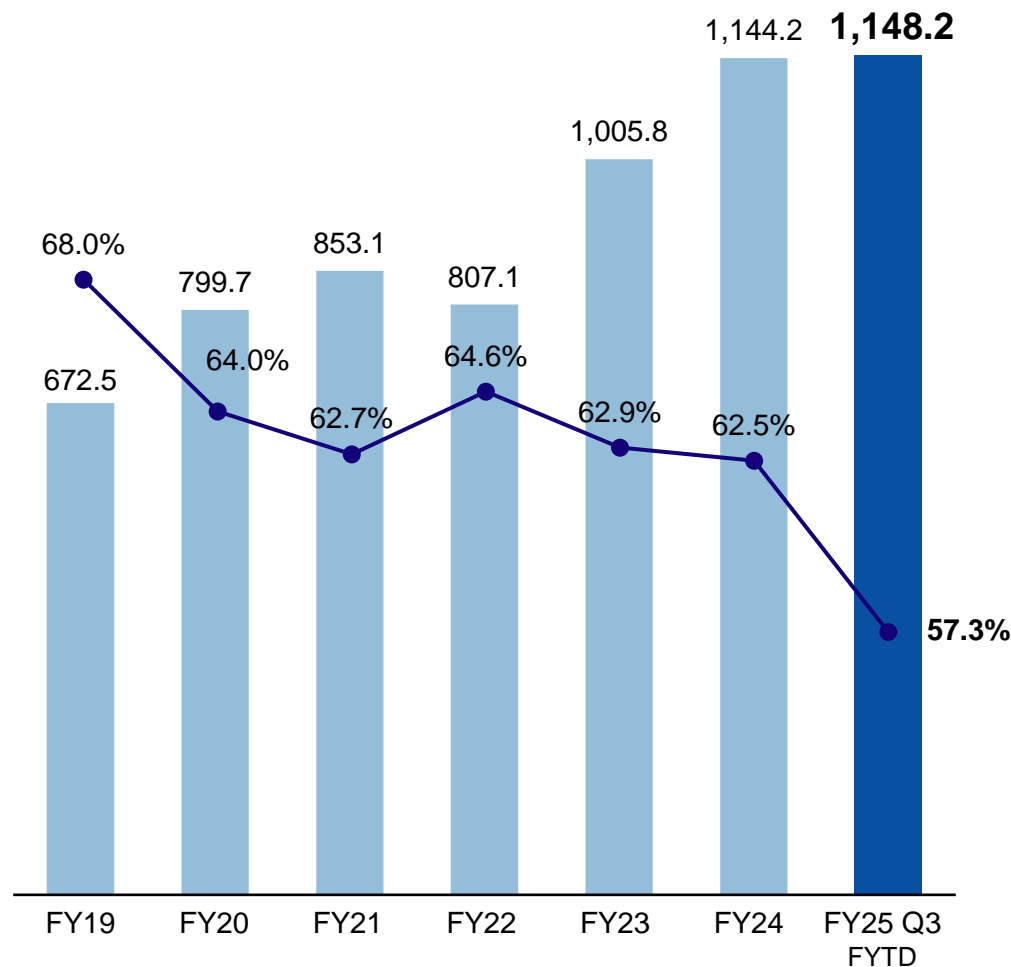
FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26

## Consolidated Net Business Profits & Expense ratio

(JPY B)

● Expense ratio

■ Consolidated Net Business Profits<sup>1</sup>

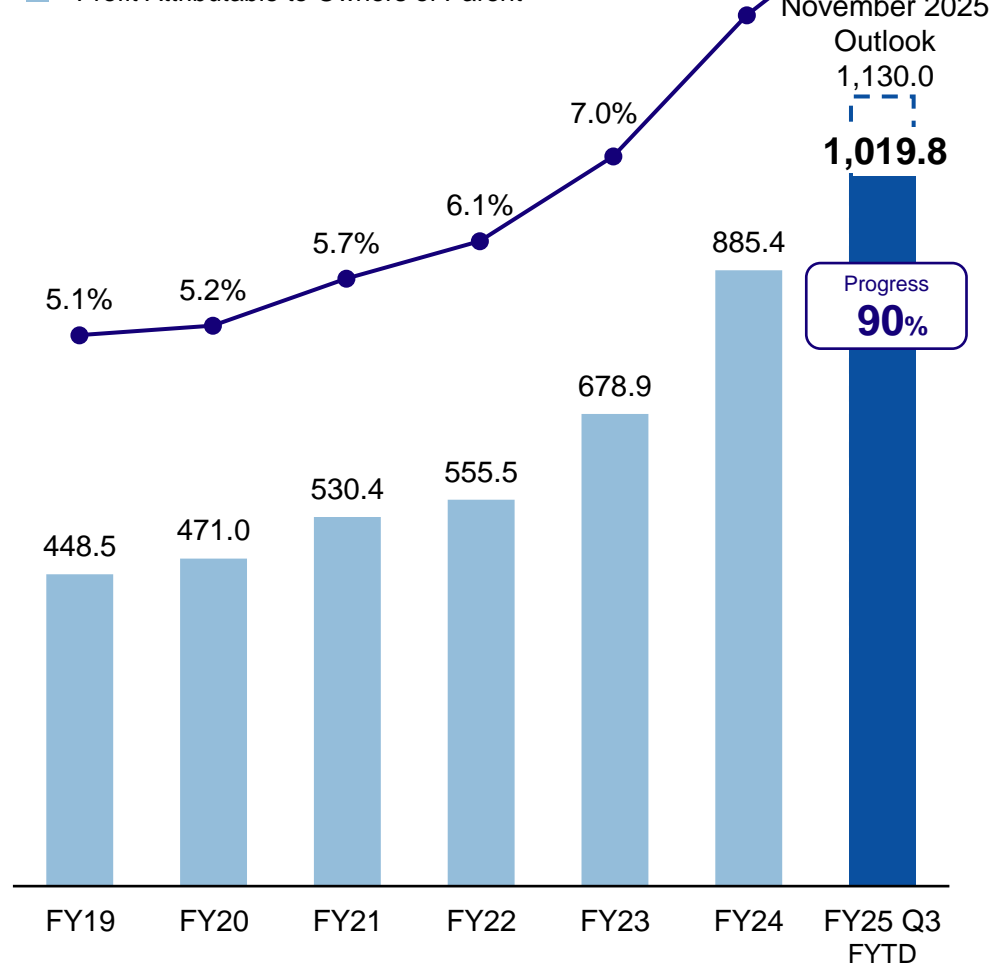


## Profit Attributable to Owners of Parent & TSE ROE

(JPY B)

● TSE ROE<sup>2</sup> (past 12 months)

■ Profit Attributable to Owners of Parent



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

FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26

(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)

FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26

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

<b>Loans</b>  <b>98 (+4.5)</b>	<b>Deposits/NCDs</b>  <b>174 (+1.3)</b>  YoY JPY in Japan <sup>2</sup> 118.5 (-5.2) (-0.6) o/w Individual 49.4 (+0.7) (-0.0) o/w Corporate 69.0 (-5.9) (-0.5) Non-JPY in Japan <sup>2</sup> 4.0 (+0.5) Outside Japan <sup>3</sup> 51.9 (+6.0)
<b>Securities</b>  <b>41 (+7.2)</b>  JGBs 13.0 (+4.2) Foreign Bonds 18.0 (+2.1)	<b>Other Liabilities</b>  <b>111 (+12.2)</b>
<b>Other Assets</b>  <b>157 (+2.4)</b>  Cash and Due from Banks 61.0 (-11.3) o/w Bank of Japan Current Account Balance <sup>2</sup> 46.0 (-9.2)	<b>Net Assets</b>  <b>11 (+0.7)</b>

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)

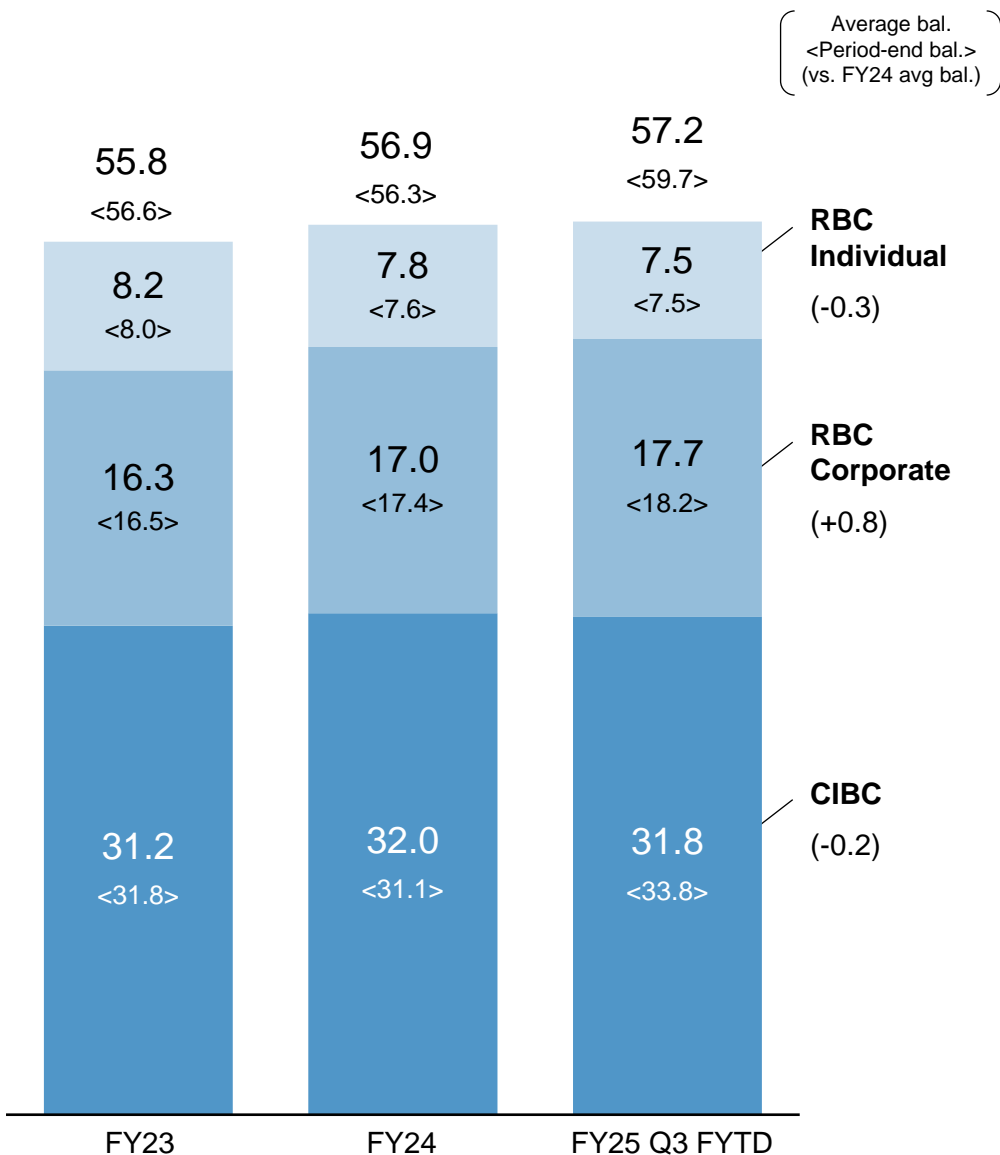
<b>Loans<sup>5</sup></b>  <b>280.2 (+33.3)</b>	<b>Customer deposits<sup>5</sup></b>  <b>209.9 (+21.4)</b>  JP Clients (inside + outside Japan) 50% Non-JP Clients outside Japan 50% Americas 20% EMEA 10% APAC 20%
<b>Securities</b>  <b>104.0 (+3.0)</b>	<b>Mid-long term funding<sup>6</sup></b>  <b>101.8 (+8.2)</b>
<b>Others</b>  <b>140.8 (-32.3)</b>	<b>Market Operations<sup>7</sup></b>  <b>118.1 (-41.2)</b>
	<b>CD•CP</b>  <b>95.1 (+15.5)</b>

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.

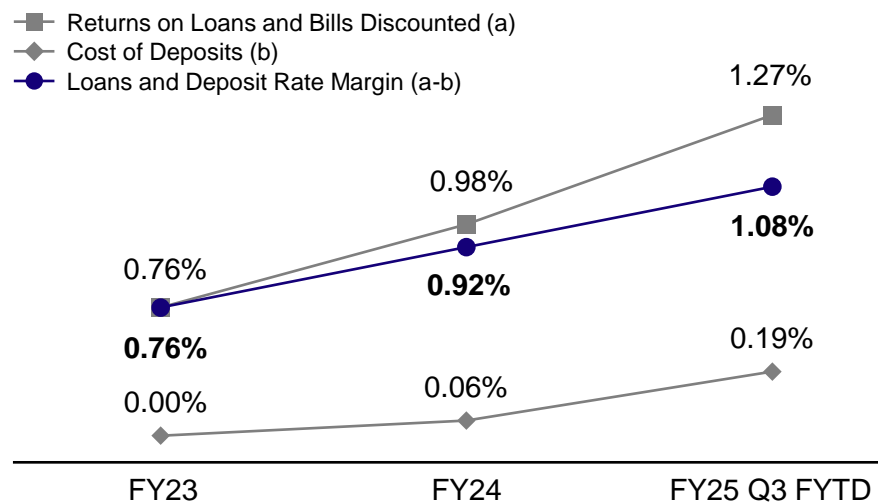
# Loans in Japan<sup>1</sup>

(JPY T)

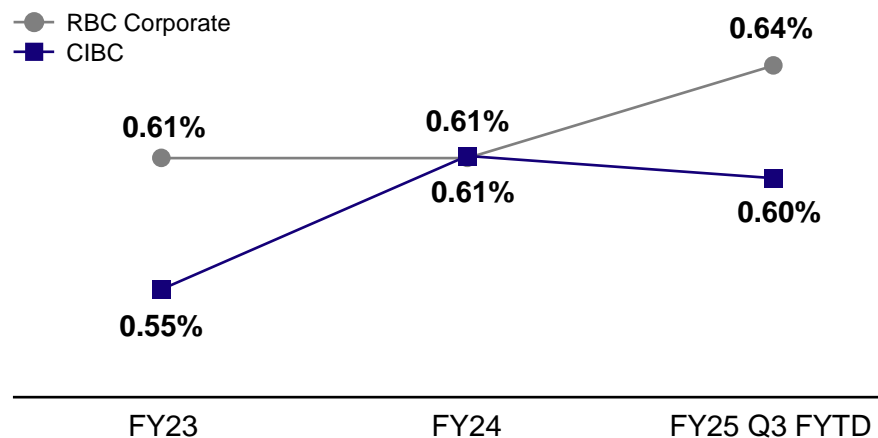
FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26



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



## Loan Spread



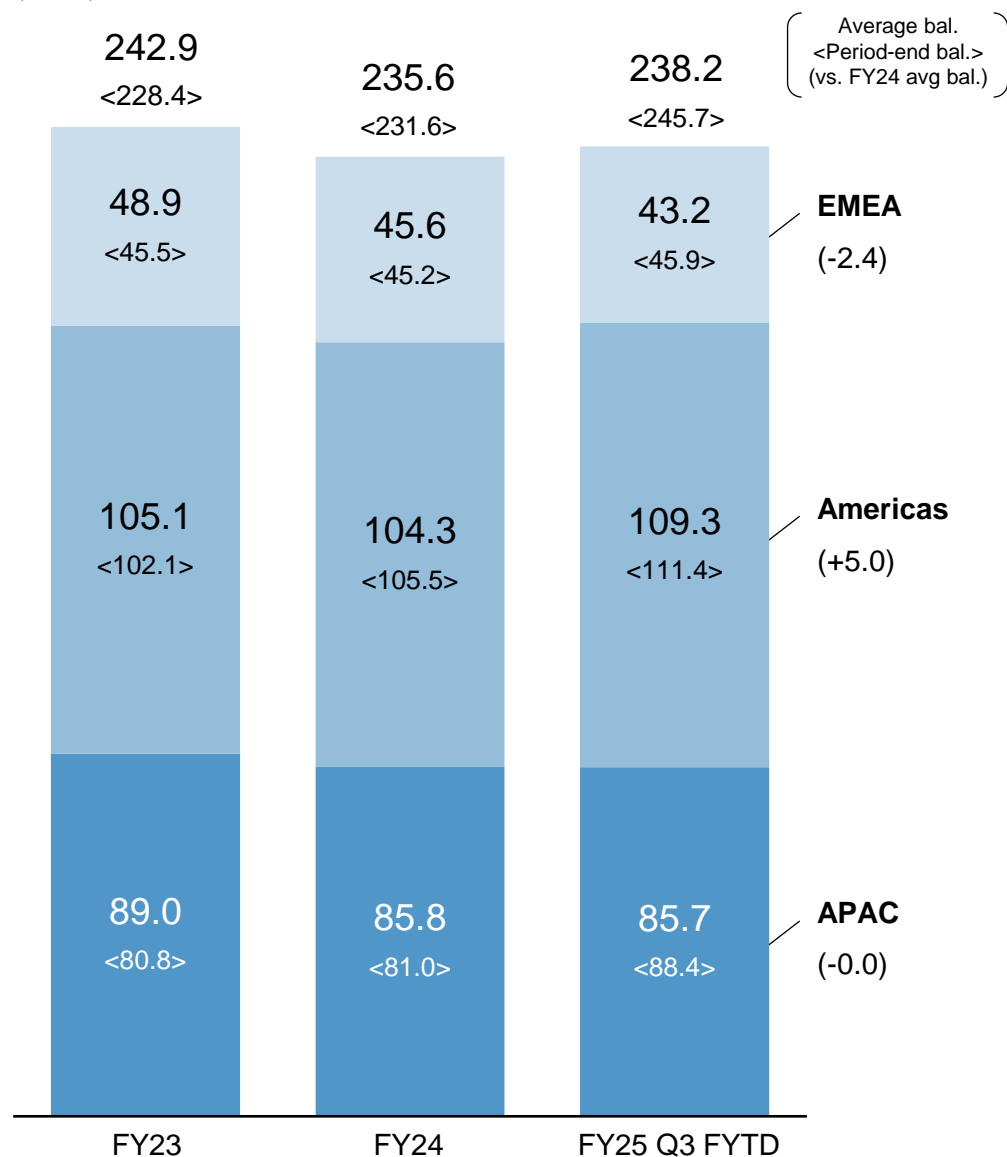
1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.

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

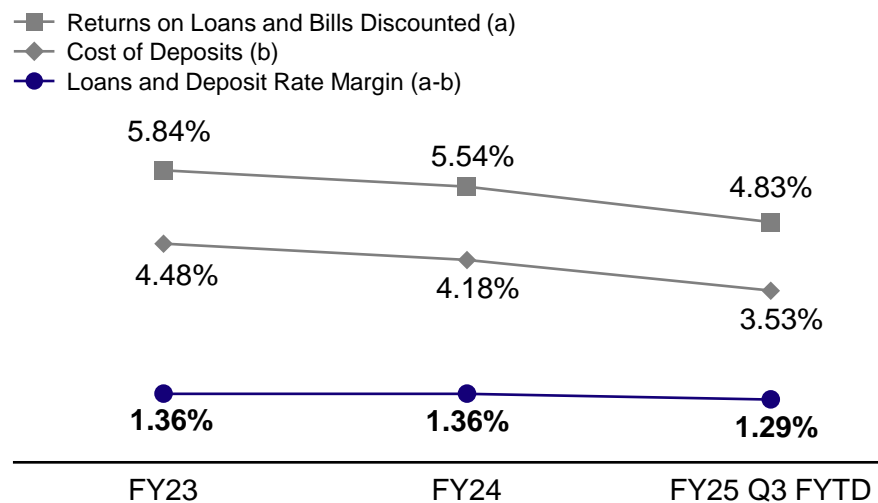
# Loans outside Japan<sup>1</sup>

(USD B)

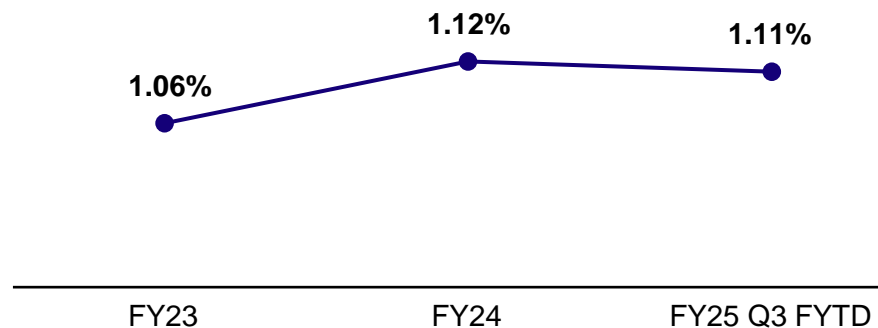
FX rates Dec-25  
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## Loan and Deposit Rate Margin<sup>2</sup>



## Loan Spread



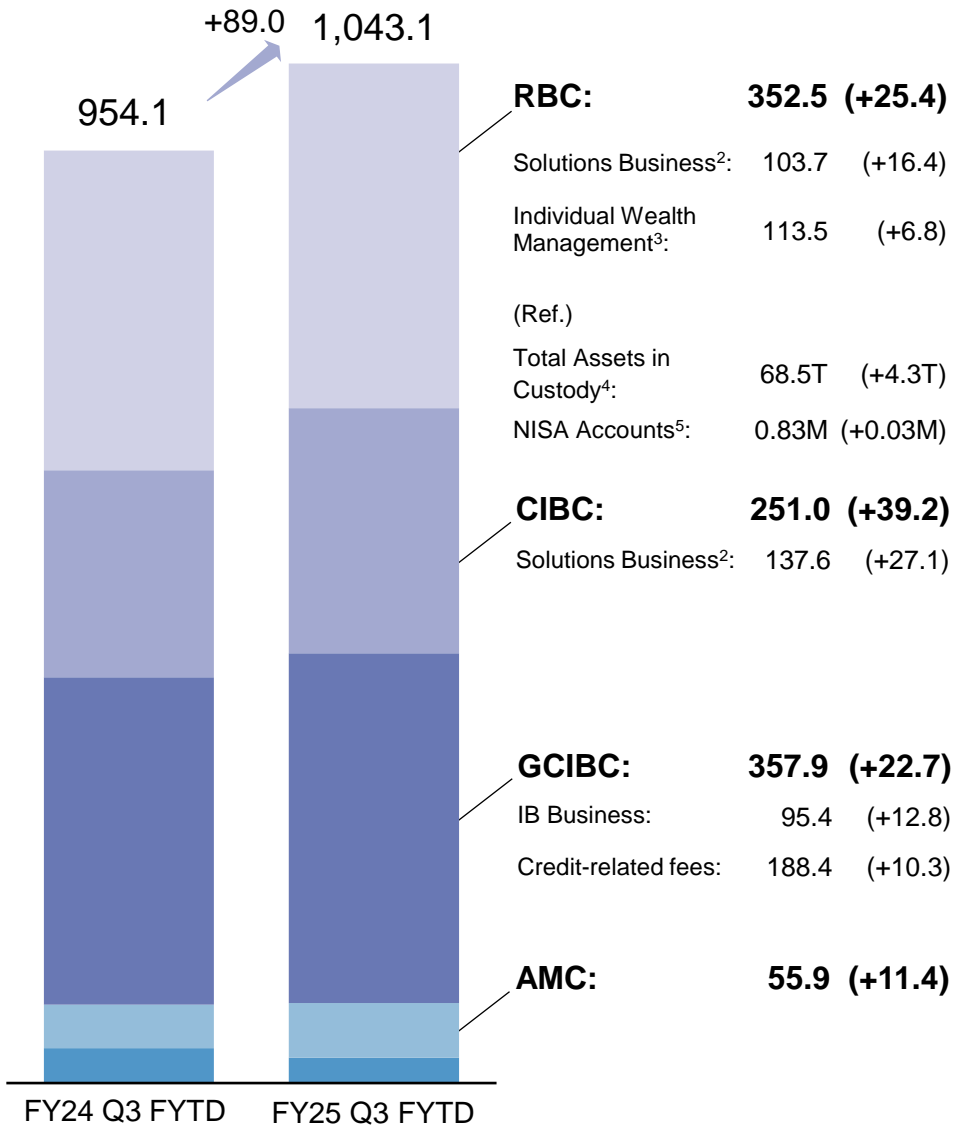
1. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on new rules. Excl. loans between consolidated entities. BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.



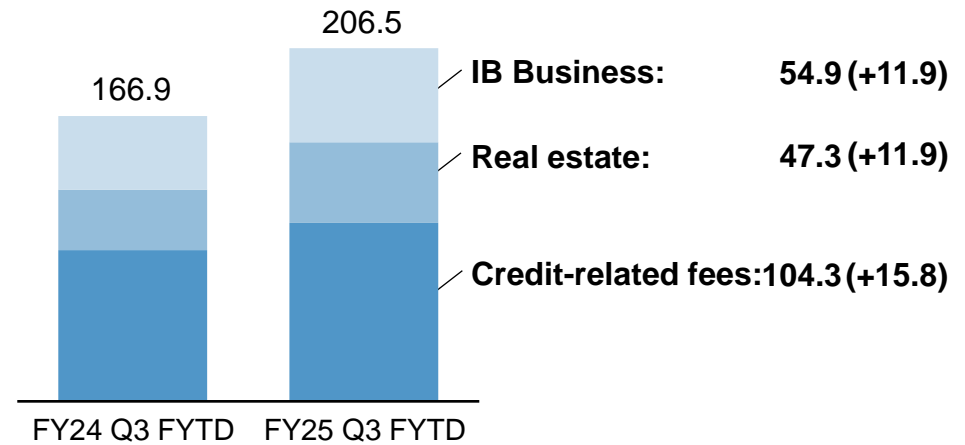
# Non-interest Income<sup>1</sup>

(JPY B, Figures in ( ) represent YoY)

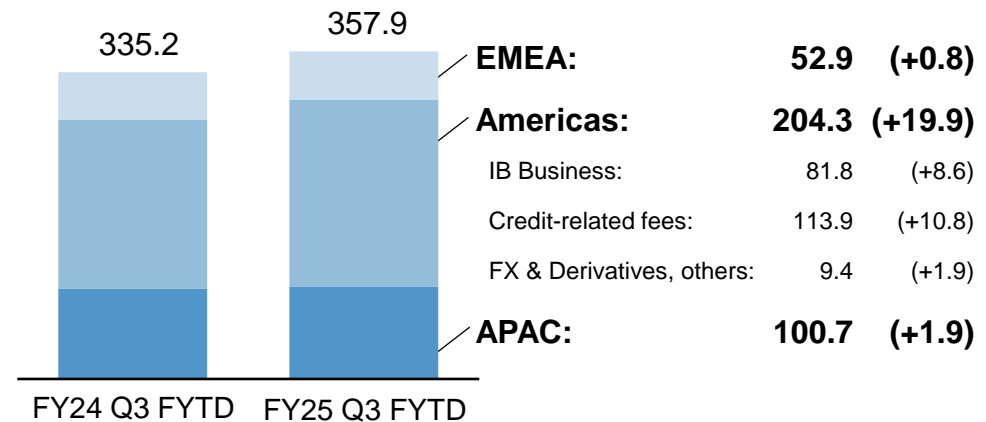
FX rates Dec-25  
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## Domestic Corporate Solutions Business



## GCIBC by region

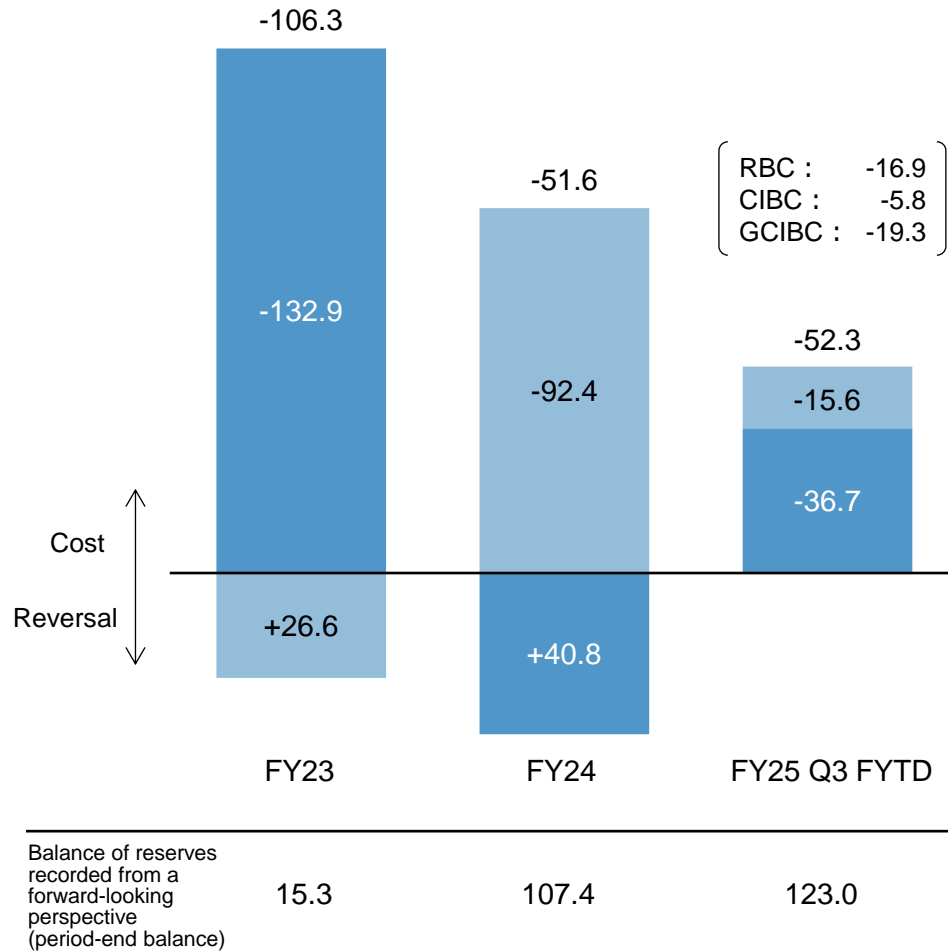


1. FY25 management accounting rules. Past figures were recalculated (FY24 Q3 FYTD: originally JPY 942.3B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business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

## Credit-related Costs

(JPY B, Consolidated)

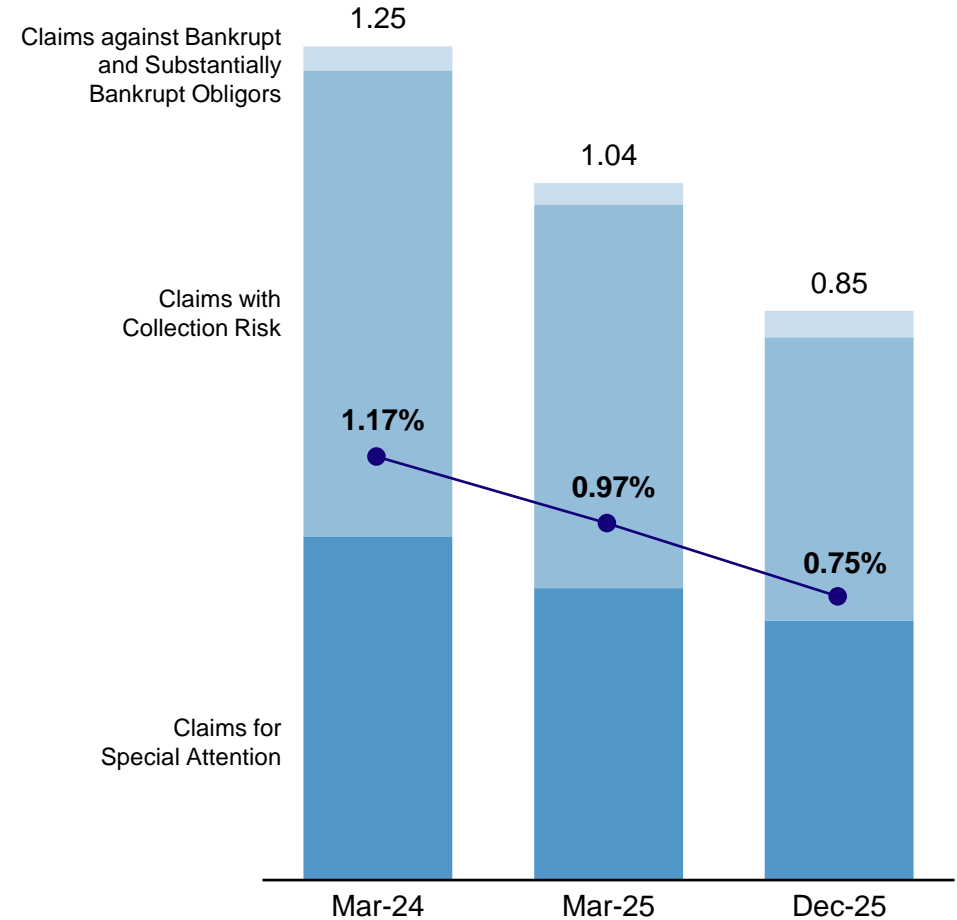
- Reserves recorded from a forward-looking perspective
- Others



## 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>

FX rates Dec-25  
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## Other Securities

(JPY B, Consolidated)

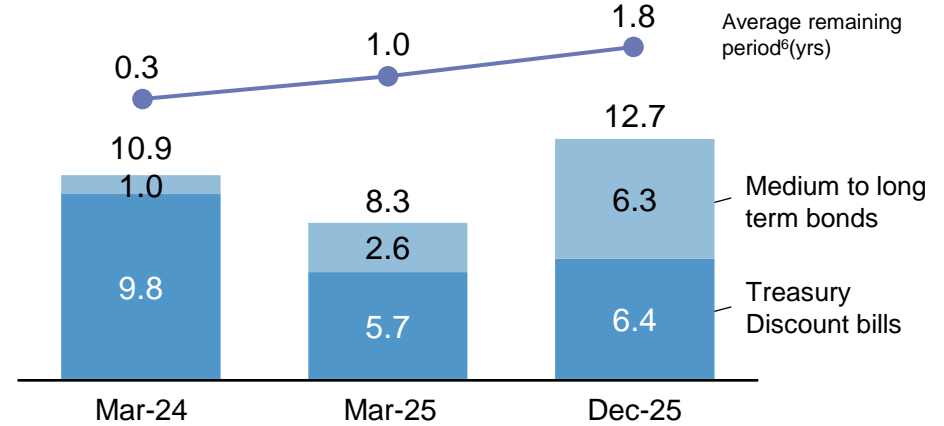
	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Dec-25	vs Mar-25	Dec-25	vs Mar-25
<b>A Total</b>	<b>32,956.2</b>	<b>+5,885.2</b>	<b>1,822.8</b>	<b>+578.9</b>
B Japanese Stocks	752.8	-64.5	2,355.8	+607.2
C Japanese Bonds	15,165.3	+3,834.8	-180.2	-101.5
D o/w JGBs	12,720.6	+4,331.5	-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

	Reduction (Dec-25)	
	vs Mar-25	vs Mar-15
Acquisition value	-73.7 (incl. sales accepted -127.6)	-1,174.4
Deemed holdings <sup>4</sup>	-235.1	-1,158.5

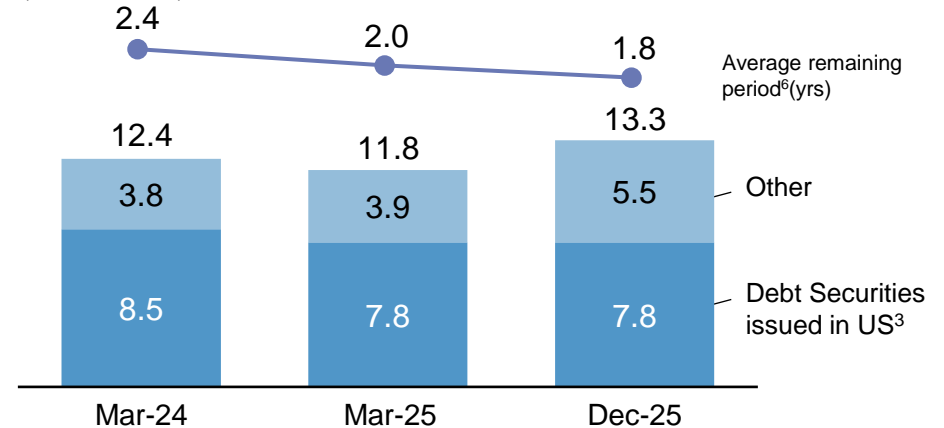
## JGB Portfolio<sup>5</sup>

(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.

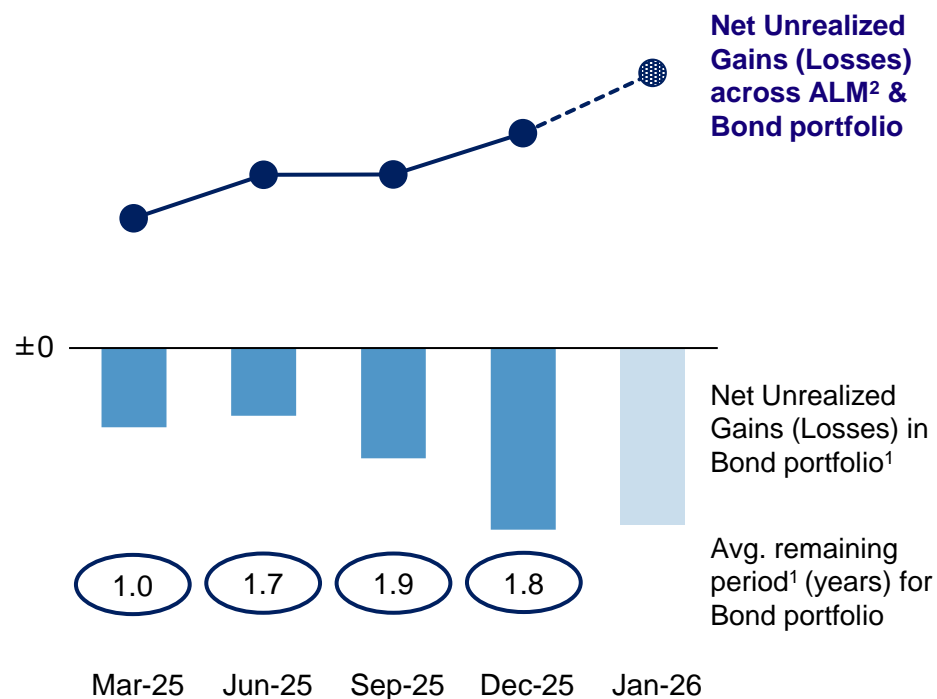
# Impact of rising interest rates across the Bond Portfolio

FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26

- 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

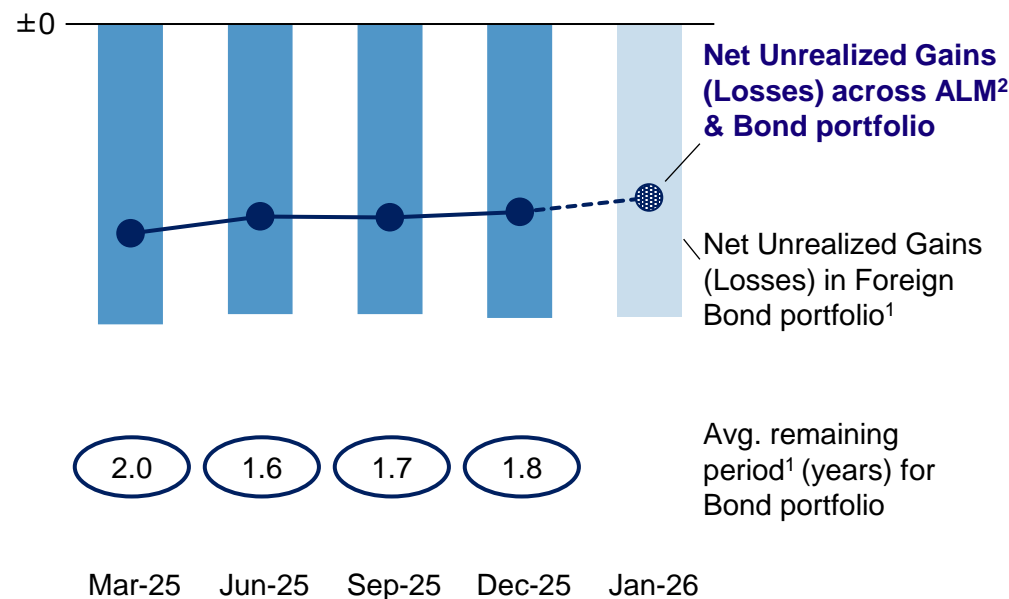
## Japanese Bonds

- 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.



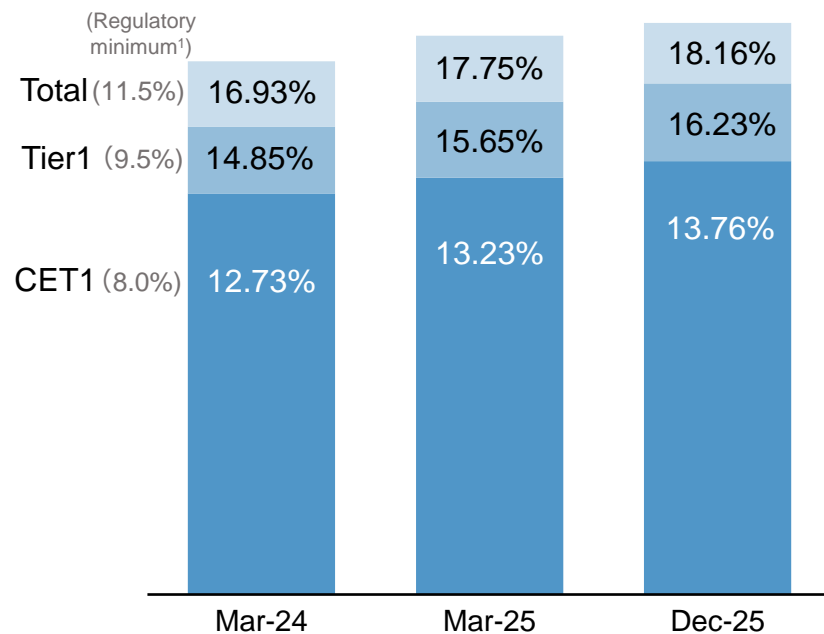
## Summary of Capital and Funding

# Basel Regulatory Disclosures

(JPY B, Consolidated)

FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26

## Capital Ratios



	Mar-24	Mar-25	Dec-25
Total Capital	12,314.6	12,755.7	14,082.8
Tier1 Capital	10,801.8	11,248.2	12,586.8
CET1 Capital <sup>2</sup>	9,259.9	9,506.2	10,668.3
AT1 Capital <sup>3</sup>	1,541.8	1,741.9	1,918.4
Tier2 Capital	1,512.7	1,507.5	1,496.0
Risk Weighted Assets	72,720.2	71,844.4	77,531.2
Total Exposure	229,376.8	235,543.8	257,254.6

1. Excl. countercyclical buffer. 2. Common Equity Tier1 Capital. 3. Additional Tier1 Capital.

## Other Regulatory Ratios

	Mar-24	Mar-25	Dec-25	(Regulatory Minimum)
Leverage Ratio	4.70%	4.77%	4.89%	(3.7%)
External TLAC Ratio				
Risk Weighted Assets Basis	25.35%	26.86%	26.72%	(18.0%)
Total Exposure Basis	9.17%	9.29%	9.14%	(7.1%)
	FY23 Q4	FY24 Q4	FY25 Q3	
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	130.0%	(100.0%)

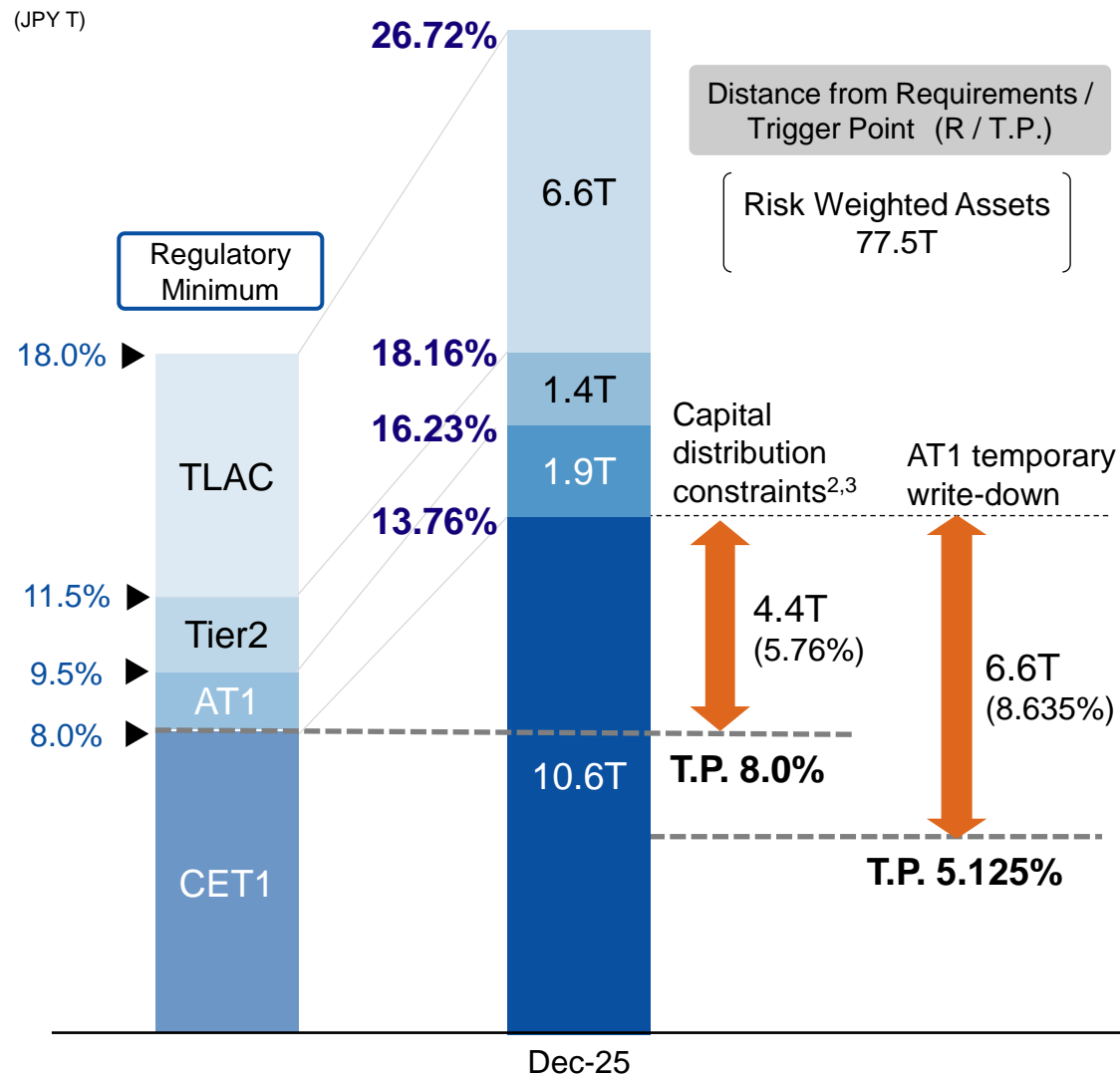
## Basel III finalization basis (fully-effective)

	Mar-24	Mar-25	Dec-25
CET1 Capital Ratio	10.5%	11.1%	11.3%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	10.3%
CET1 Capital <sup>2</sup>	8,360.8	8,615.6	9,374.3
Risk Weighted Assets	85,046.1	83,222.5	90,969.0

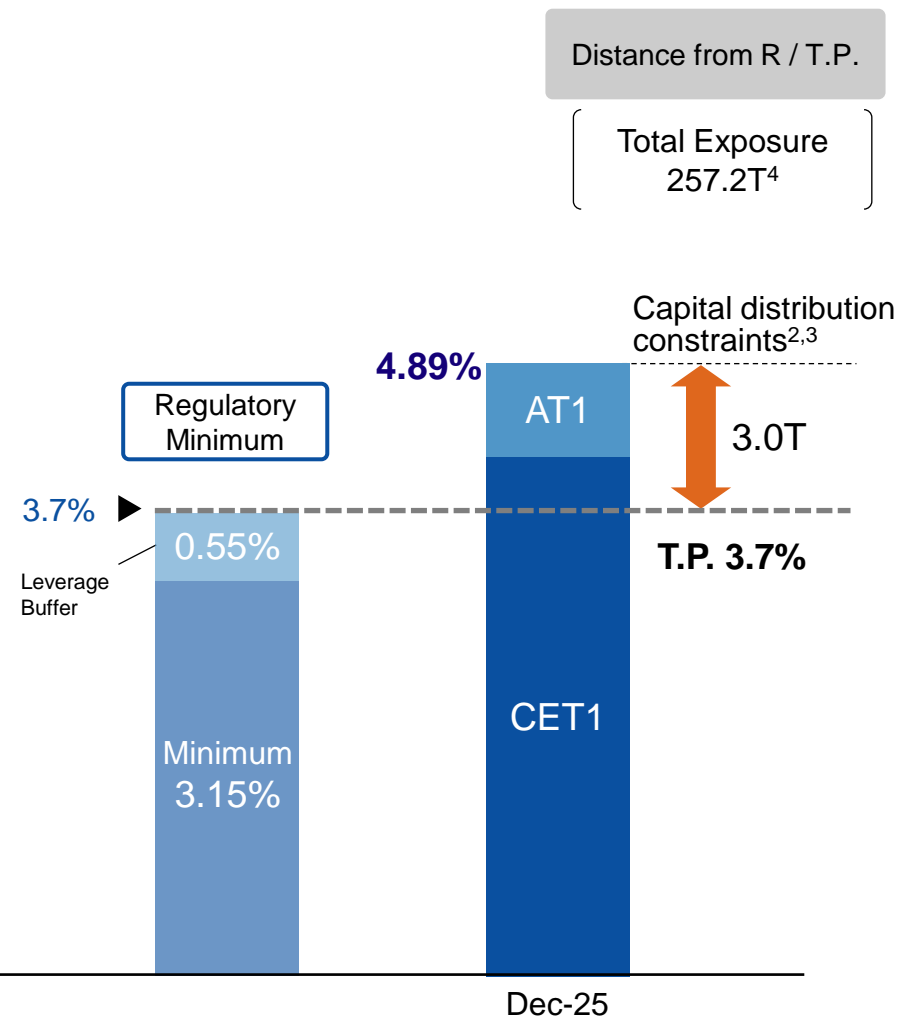
# Basel Capital Regulations in Japan

FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26

## Capital Ratio<sup>1</sup>



## Leverage Ratio

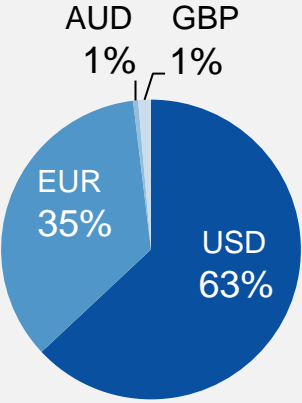
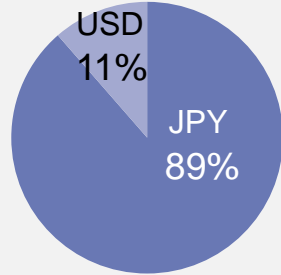


1. Excl. countercyclical buffer (0.13%). 2. Assuming that AT1 capital, Tier2 capital and RWA-based external TLAC are above their respective minimum requirements.

3. Incl. potential restriction of AT1 payment. 4. Excl. BOJ deposits.

# Issuance Overview<sup>1</sup>

FX rates Dec-25  
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	Outstanding by currency	FY25 YTD Issuance	Issuance Principles
HoldCo Senior Bonds (TLAC eligible)	 <p>AUD 1% GBP 1% EUR 35% USD 63%</p>	<p>USD <b>4.8 B</b> EUR <b>2.0 B</b></p> <p>(Ref.) Total USD 7.2 B equivalent</p>	<p>FY25 Issuance Plan: USD 5-7B equivalent</p> <ul style="list-style-type: none"> <li>■ Issuance in FY24 includes pre-funding for FY25</li> <li>■ Determine Callable/Bullet format by economic environment: <ul style="list-style-type: none"> <li>- Historically mainly Callable for USD, Bullet for EUR</li> </ul> </li> </ul>
AT1/T2 Capital Securities	<p>AT1: JPY 100%</p> <p>Tier 2:</p>  <p>USD 11% JPY 89%</p>	<p>AT1: JPY <b>384 B</b></p> <p>Tier 2: JPY <b>150 B</b></p>	<p>FY25 Issuance Plan: JPY 450B</p> <p>( AT1: JPY 250B Tier 2: JPY 200B )</p> <ul style="list-style-type: none"> <li>■ Mainly issue in JPY</li> <li>■ Continue to issue AT1 and Tier 2 to maintain 1.5% AT1 bucket and 2% Tier 2 bucket</li> </ul>

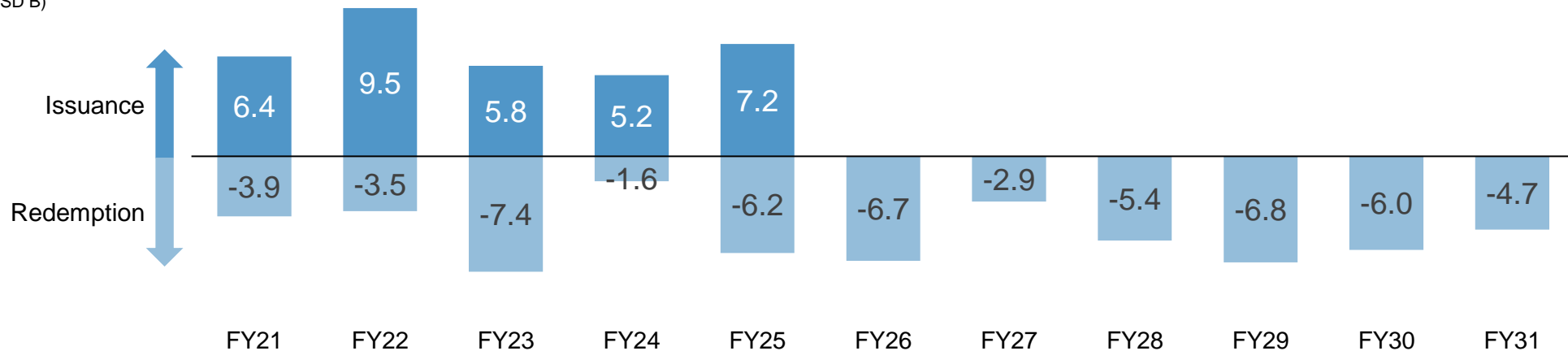
1. Only publicly offered bonds included. Outstanding values denominated in currencies other than the currency of issuance calculated using foreign exchange rate (TTM) as of Dec-25.



# HoldCo Senior Bond (TLAC eligible) Issuances and Redemptions by FY<sup>1</sup>

(USD B)

FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26



Past issuance (announcement date)

● : Including Green Bond

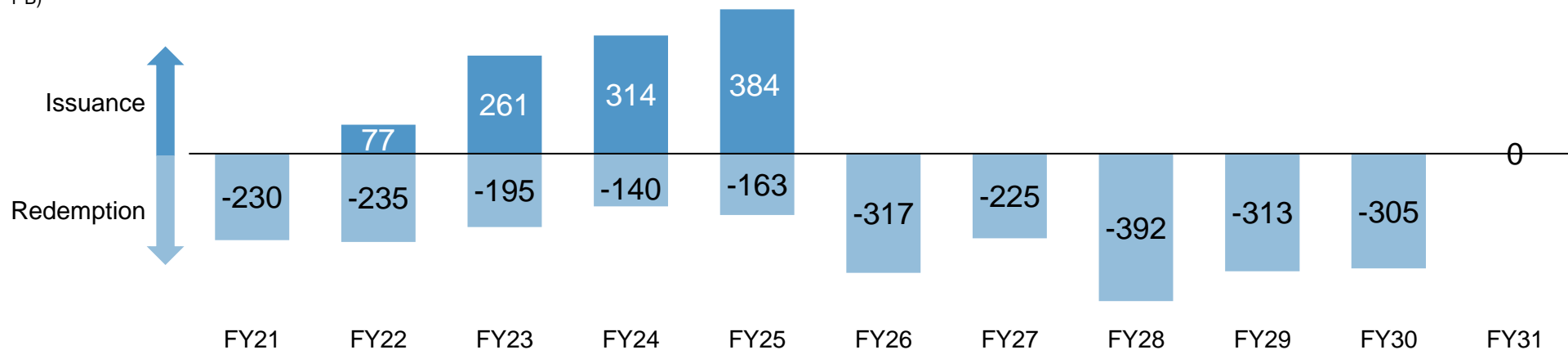
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (USD B)
FY21	€ 5y/12y 1.5B			\$ 5y/10y 1.75B		€ 7y 1B					● 3y/7y 1.85B		6.4
FY22	€ 5y/10y 1.5B				● 5y/10y 1.3B						€ 5y/10y 1.35B		9.5
						\$ 5y/10y 1.75B					\$ 5y/7y/10y 2.6B	£ 5y 0.5B	
FY23			● 5y/10y 2.5B		● 7y 0.75B						€ 10y 0.75B		5.8
					A\$ 5y 0.4B						\$ 5y/10y 1.5B		
FY24			\$ 5y/10y 1.5B		● 5y/10y 1.1B						€ 7y 0.65B		5.2
											\$ 5y/10y 1.9B		
FY25			\$ 5y/10y 3.0B		€ 10y 0.75B						\$ 5y/10y 1.8B		7.2
											● 5y/10y 1.25B		

1. Includes only publicly offered bonds. When issued in currencies other than USD, USD-denominated figures up to FY24 are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Dec-25 applied to FY25 and thereafter. Redemption bar graph plotted based on date when each bond is excluded from TLAC eligibility. Maturity and tenor of callable bonds do not include period after first call date. Callable bonds assumed to be redeemed at respective first call dates, although there is no guarantee they will be redeemed at such dates.

# AT1 Capital Securities Issuances and Redemptions by FY<sup>1</sup>

(JPY B)

FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26



## Past issuance

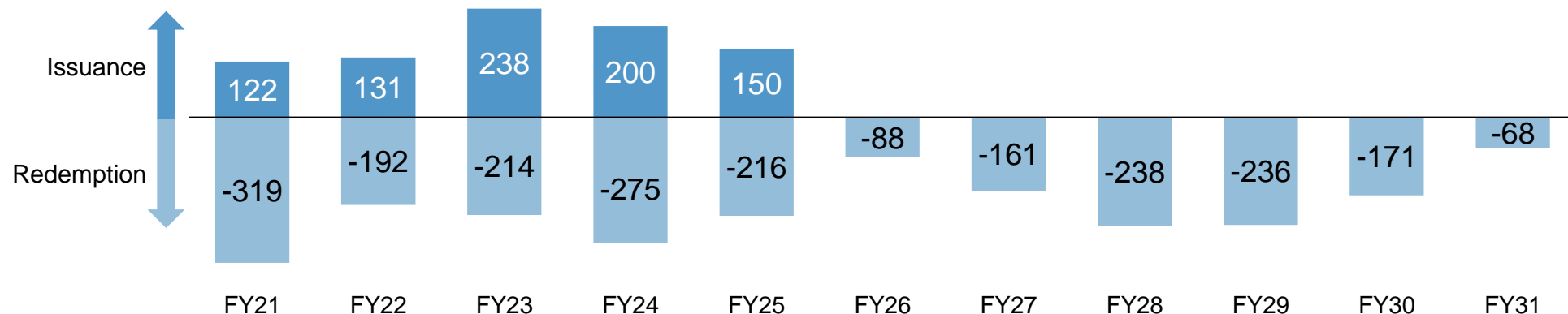
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY21													0
FY22									¥ 5y 77B				77
FY23				¥ 5y/10y 261B									261
FY24	¥ 5y/10y 230B			¥ 5y/10y 84B									314
FY25	¥ 5y/10y 164B			¥ 5y/10y 220B									384

1. Includes only publicly offered bonds. Callable bonds in the above calendars do not include the period after the first call date. Callable bonds assumed to be redeemed at respective first call dates, although there is no guarantee they will be redeemed at such dates.

# Tier 2 Capital Securities Issuances and Redemptions by FY<sup>1</sup>

(JPY B)

FX rates Dec-25  
USD/JPY=156.54 EUR/JPY=184.26



## Past issuance

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total (JPY B)
FY21						\$ 10y 1.0B							122
FY22							¥ 5y/10y 131B						131
FY23				¥ 5y/10y 238B									238
FY24				¥ 5y/10y 200B									200
FY25							¥ 5y/10y 150B						150

1. Includes only publicly offered bonds. For currencies other than JPY denominated figures are calculated using foreign exchange rate (TTM) at FY end of each issuance. FX rates as of Dec-25 applied to FY25 and thereafter. Redemption bar graph plotted based on date when each bond is excluded from Tier 2 Capital eligibility. Maturity and tenor of callable bonds do not include period after first call date. Callable bonds assumed to be redeemed at respective first call dates, although there is no guarantee they will be redeemed at such dates.

## 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 rate

■ Management accounting (FY25 rate)		■ Financial accounting (TTM at the respective period-end)			
		Dec-24		Mar-25	Dec-25
USD/JPY	140.00	USD/JPY	158.17	149.53	156.54
EUR/JPY	145.36	EUR/JPY	164.86	162.03	184.26

## Definitions

### Financial accounting

- 2 Banks:	BK + TB (non-consolidated basis)
- 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
- CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities):	<div>Management accounting.</div> <div>[Numerator]    Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges</div> <div>[Denominator]    Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)</div>

### 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 - G&A Expenses (excluding Non-Recurring Losses and others) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments - Amortization of Goodwill and other items

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