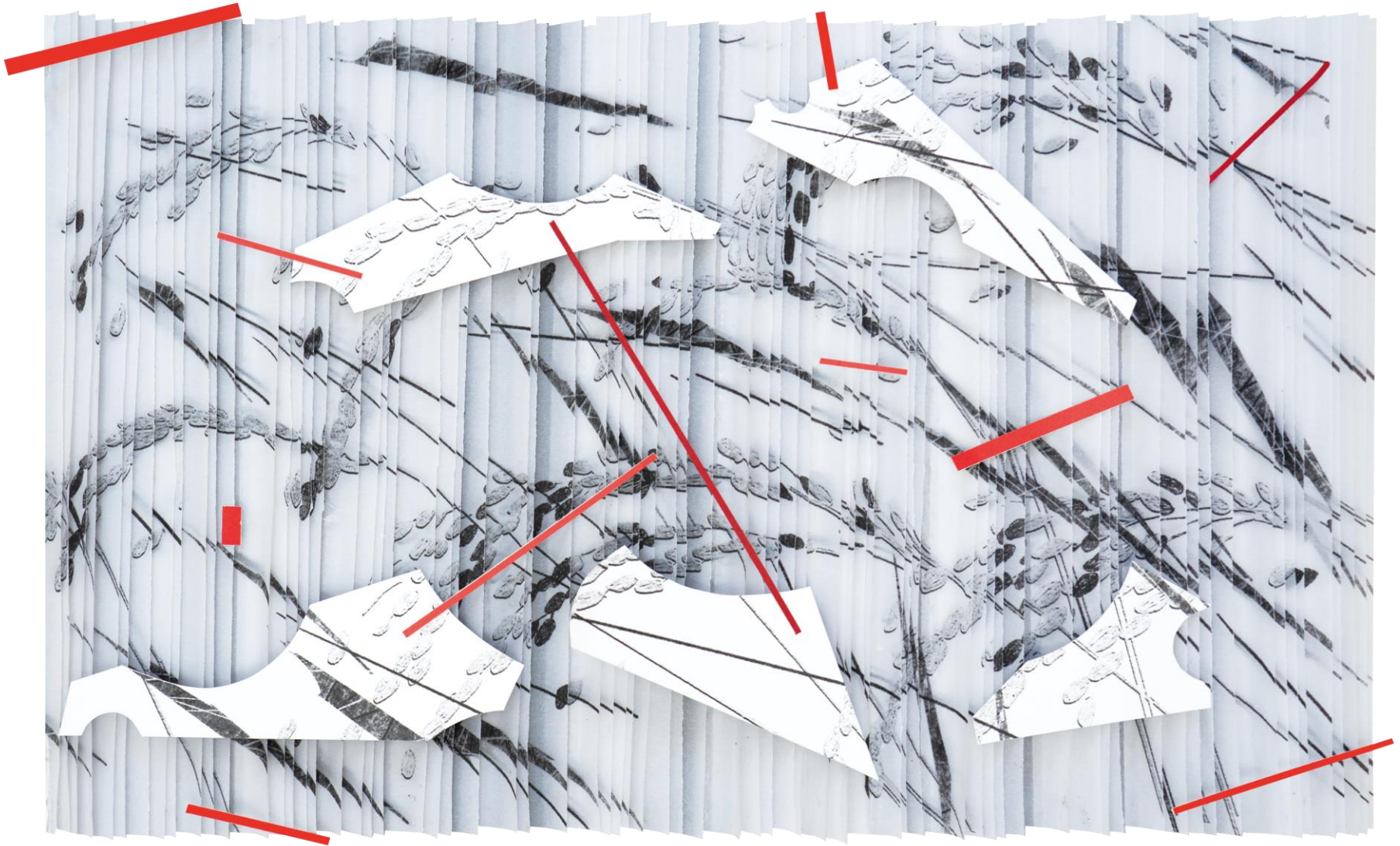


FY24

# Financial Results (Under Japanese GAAP)

May 15, 2025



**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 seventh featuring of their artwork for shareholder and investor presentations.



Artist: **Miki Shinobu**

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

Title: **“Progress”**

A time of continuous change. Ears of rice swaying,  
resilient in the wind.

In this piece I have expressed the way in which ears of rice  
sway in the passage of time reflects how each of the five  
business areas, each intertwined, move forward together  
toward the next flow.

Red is the color of passion and of challenge.  
In Japan, it is also the color that connects people.

It is a representation a decade of challenging together  
and growing together.



## FY24 Results

- ✓ Solid increase overall from larger non-interest income and positive impact from BOJ rate hikes. **Consolidated Net Business Profits and Profit Attributable to Owners of Parent both at record high.**
- ✓ Met targets for current medium-term business plan one year ahead of schedule.
- ✓ Realized losses in securities portfolio, and recorded forward-looking reserves as preparations for the future

## FY25 Outlook & Medium-term financial targets

- ✓ **Outlook of steady growth** despite uncertainty in business environment  
Consolidated Net Business Profits: JPY 1.28T (YoY JPY +135.7B)  
Profit Attributable to Owners of Parent: JPY 0.94T (YoY JPY +54.5B)
- ✓ In light of current conditions, **plan to operate business with due consideration of potential downside risks**
- ✓ **New Medium-term financial targets** set for FY27:  
TSE ROE: Over 10%   Consolidated Net Business Profits: approx. JPY 1.4~1.6T

## Shareholder Return

- ✓ FY24: Annual dividend JPY +10 from interim estimate at JPY 140 per share (JPY +35 YoY)
- ✓ FY25: Estimate at JPY 145 per share marking fifth consecutive yearly increase (JPY +5 YoY)
- ✓ Share buybacks: **Resolved up to a maximum of JPY 100B**
- ✓ Change in shareholder return policy:  
Keeping progressive increase of dividends per share, while executing flexible and intermittent share buybacks

# Summary of Financial Results

(JPY B)	FY24	YoY
1 Consolidated Gross Profits <sup>1</sup>	① 2,965.6	+293.4
2 G&A Expenses <sup>2</sup>	② -1,854.5	-172.6
3 Consolidated Net Business Profits <sup>1</sup>	③ 1,144.2	+138.4
4 o/w Customer Groups	916.8	+86.4 <sup>4</sup>
5 o/w Markets	153.5	+25.2 <sup>4</sup>
6 Credit-related Costs	④ -51.6	+54.7
7 Net Gains (Losses) related to Stocks <sup>3</sup>	95.9	+41.2
8 Ordinary Profits	1,168.1	+254.0
9 Net Extraordinary Gains (Losses)	21.9 <sup>5</sup>	-19.0
10 Profit Attributable to Owners of Parent	⑤ 885.4	+206.4
(Ref.)		
11 Consolidated ROE <sup>6</sup> (past 12 months)	⑥ 9.4%	+1.7%
12 TSE ROE <sup>7</sup> (past 12 months)	8.5%	+1.5%
13 Expense ratio (2÷1)	62.5%	-0.4%

## ① Consolidated Gross Profits:

Strong non-interest income, especially at SC. Also positive impact from BOJ rate hike. Large YoY increase despite -JPY 190B of losses realized in securities portfolio.

## ② G&A Expenses:

Increase from resource deployment to growth areas and from governance-related costs, as well as external factors such as inflation. Maintained overall control on expenses.

## ③ Consolidated Net Business Profits :

Increase of 113% YoY in light of strong top-line growth. Record-high profit.

## ④ Credit-related Costs:

Though reversals inside and outside Japan, recorded reserves of -JPY 92.4B from a forward-looking perspective considering uncertainty in business environment. Overall +JPY 54.7B YoY.

## ⑤ Profit Attributable to Owners of Parent:

Increase of 130% YoY. Exceeded revised plan of JPY 820.0B. Record-high profit.

## ⑥ Consolidated ROE:

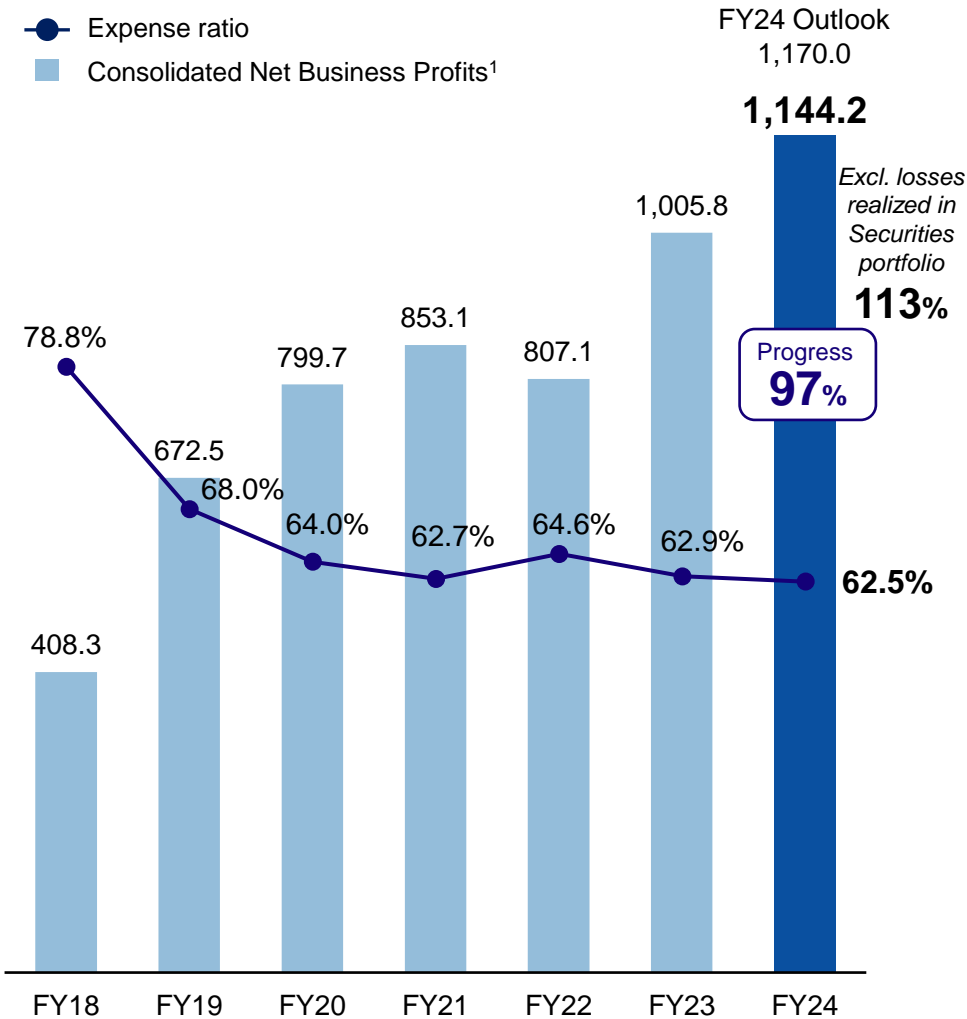
Improved by 1.7ppts mainly through profit growth. Capital efficiency steadily improving.

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 45.2B (+JPY 76.3B 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 FY24 management accounting rules. 5. Of which JPY 12.3B is from the cancellation of the Employee Retirement Benefit Trust (JPY -40.3B YoY). 6. Excl. Net Unrealized Gains (Losses) on other securities. 7. Incl. Net Unrealized Gains (Losses) on Other Securities.

# Historical Performance

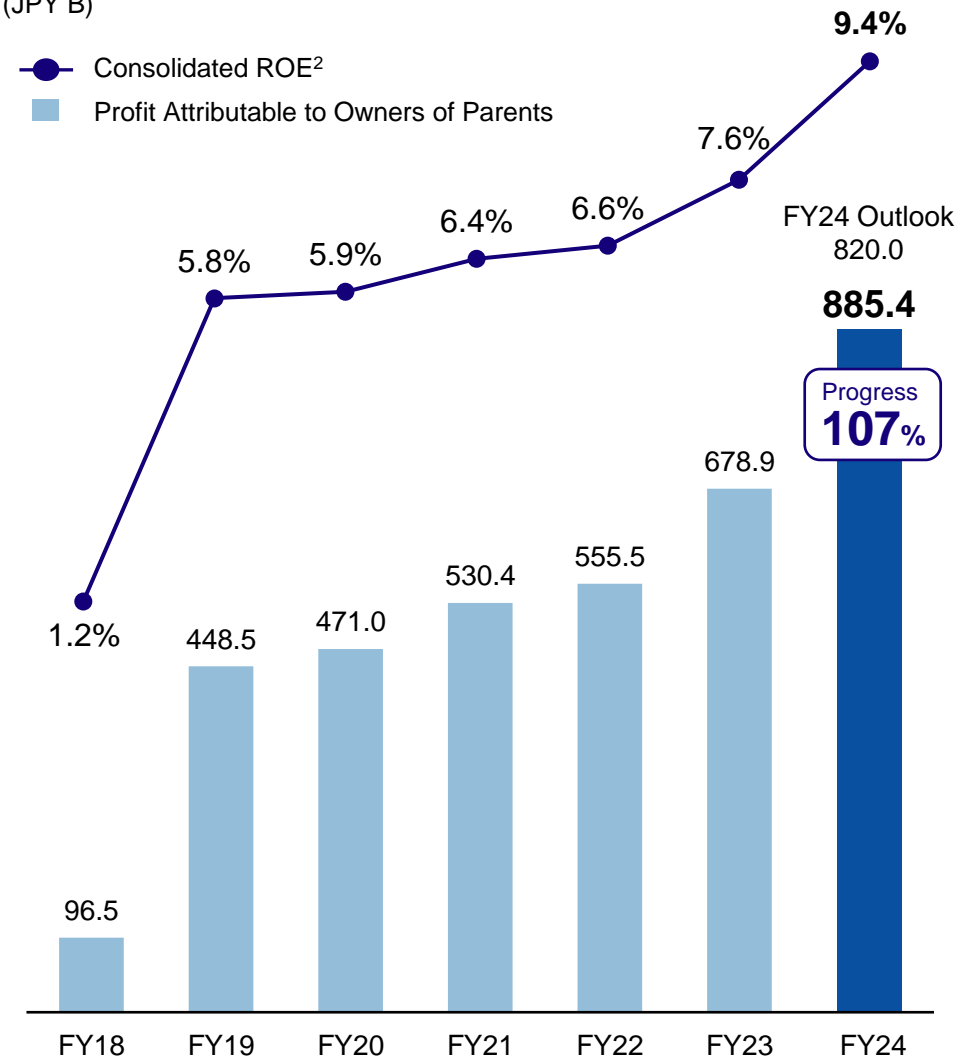
## Consolidated Net Business Profits & Expense ratio

(JPY B)



## Profit Attributable to Owners of Parent & Consolidated ROE

(JPY B)



1. Incl. Net Gains (Losses) related to ETFs and others. 2. Excl. Net Unrealized Gains (Losses) on Other Securities.



# Financial Results by In-house Company

(JPY B)

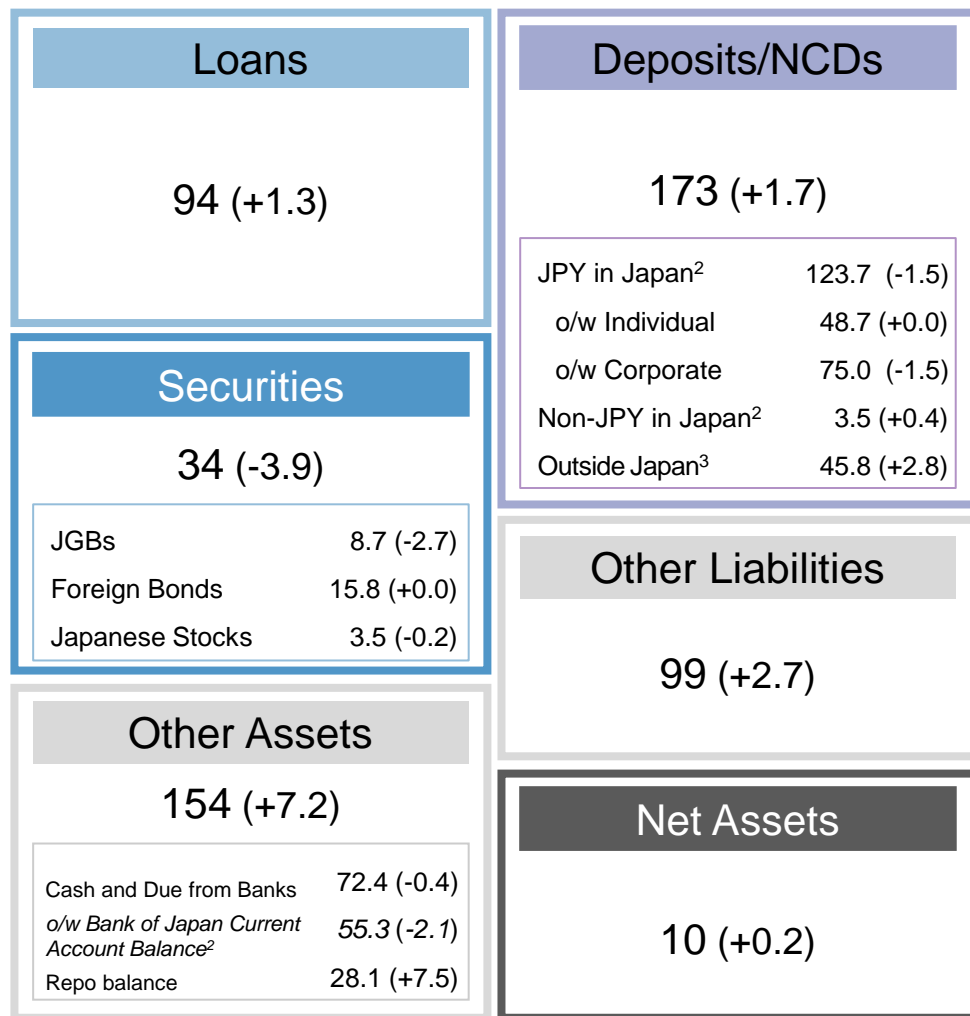
Group aggregate, preliminary figures

	Gross Profits		G&A Expenses		Net Business Profits		Profit Attributable to Owners of Parent		ROE
	FY24	YoY <sup>1</sup>	FY24	YoY <sup>1</sup>	FY24	YoY <sup>1</sup>	FY24	YoY <sup>1</sup>	FY24
<b>Customer Groups</b>	<b>2,320.9</b>	<b>+219.2</b>	<b>-1,433.1</b>	<b>-146.8</b>	<b>916.8</b>	<b>+86.4</b>	<b>760.6</b>	<b>+178.8</b>	<b>9.4%</b>
RBC	832.2	+83.0	-702.2	-50.7	140.5	+35.7	123.5	+72.6	6.3%
CIBC	636.7	+80.4	-239.5	-21.5	406.1	+61.0	404.6	+117.6	12.0%
GCIBC	792.2	+53.3	-453.0	-72.3	358.3	-21.1	231.5	-20.6	8.7%
AMC	59.7	+2.5	-38.4	-2.3	11.9	+10.7	1.0	+9.2	0.9%
<b>Markets (GMC)<sup>2</sup></b>	<b>499.1</b>	<b>+55.7</b>	<b>-345.6</b>	<b>-30.6</b>	<b>153.5</b>	<b>+25.2</b>	<b>105.2</b>	<b>+19.9</b>	<b>4.9%</b>
Banking <sup>2</sup>	51.9	+5.4	-54.7	-7.8	-2.8	-2.4			
Sales & Trading	447.2	+50.3	-291.0	-22.8	156.3	+27.5			

1. Figures for YoY are recalculated using FY24 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

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

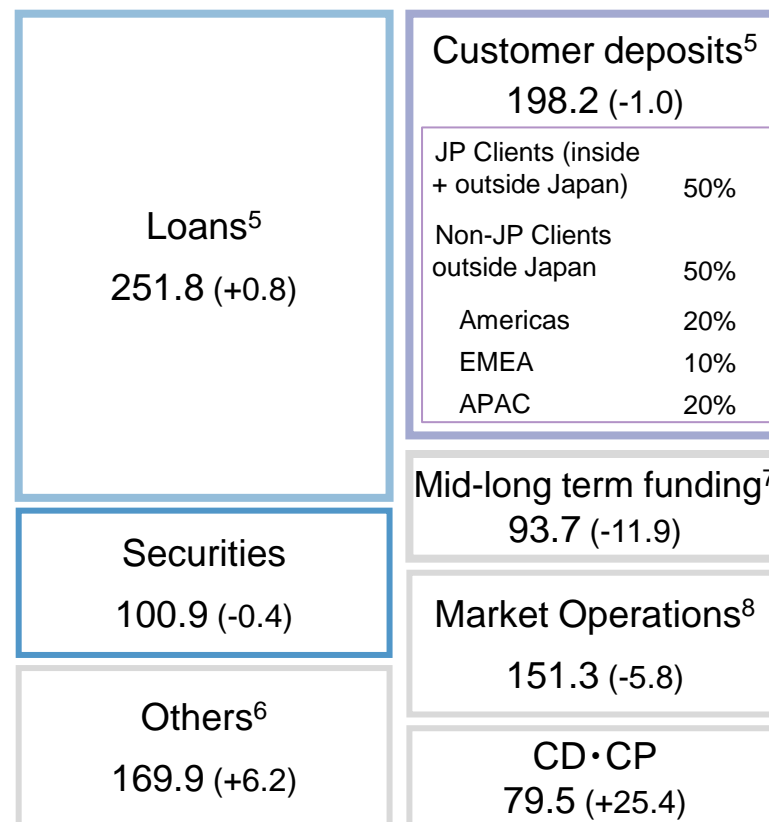
Total Assets JPY 283T (+4.6)



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

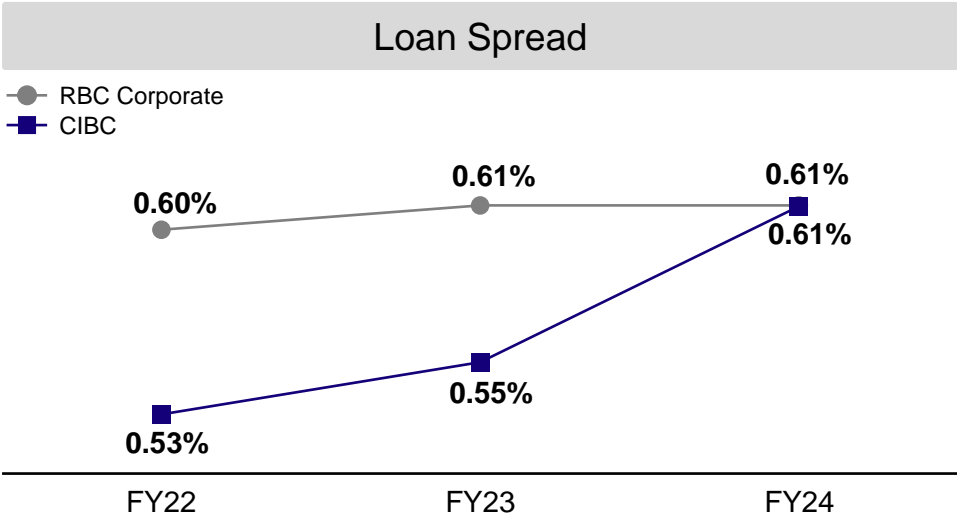
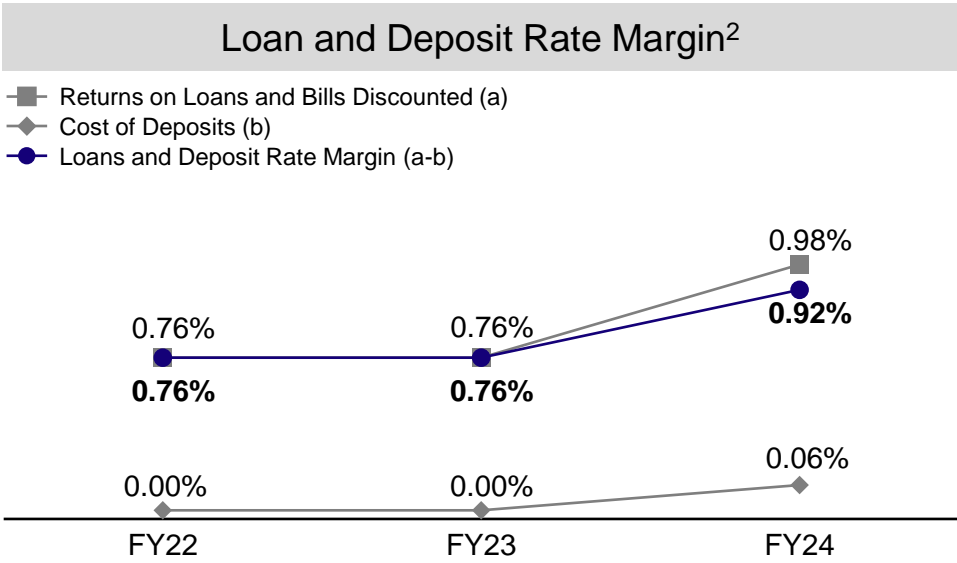
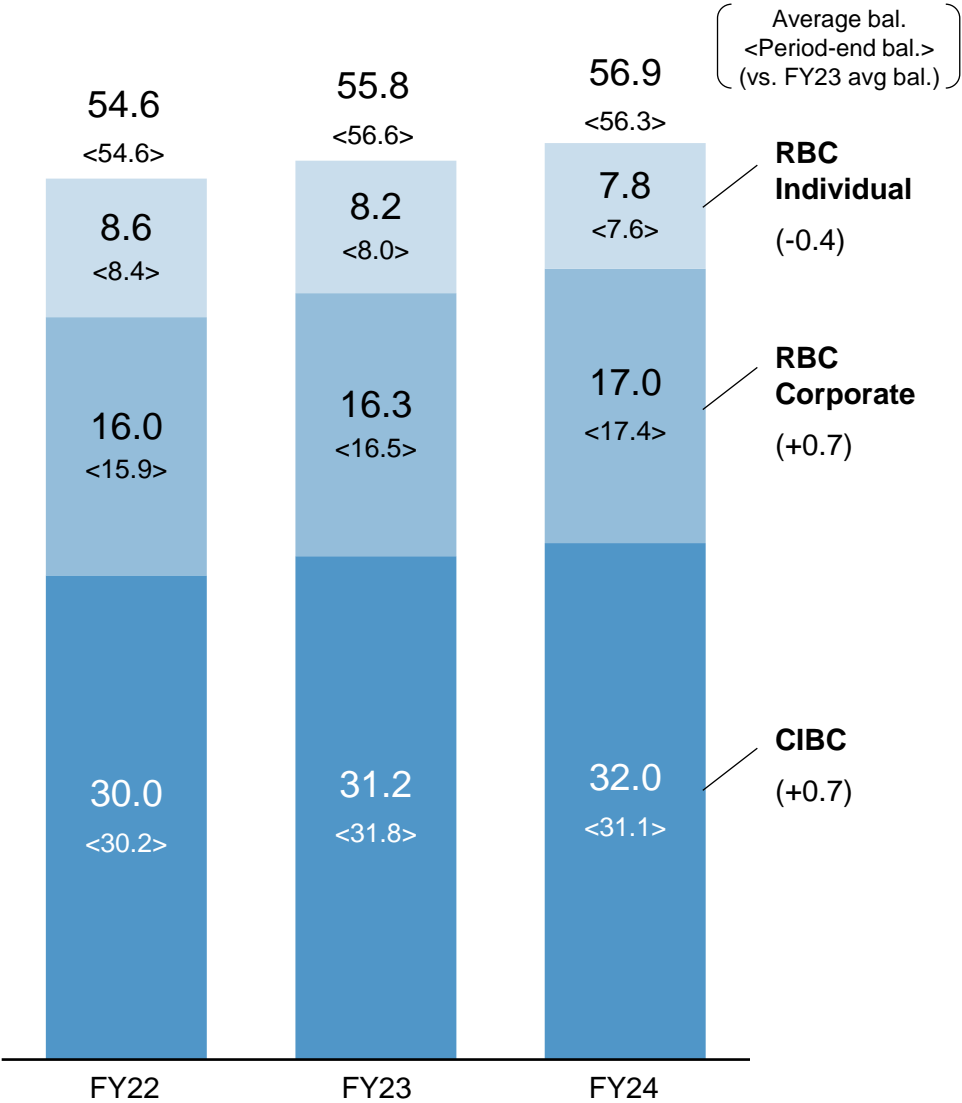
USD 522.7B (+6.6)



1. Figures in ( ) represent change vs Mar-24. 2. 2 Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY24 management accounting rules. 5. BK in Japan and subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. Breakdowns are approximate. 6. Central bank deposits and others. 7. Corporate bonds, currency swaps, etc. 8. Repos, interbank, Central bank deposits and others.

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

(JPY T)

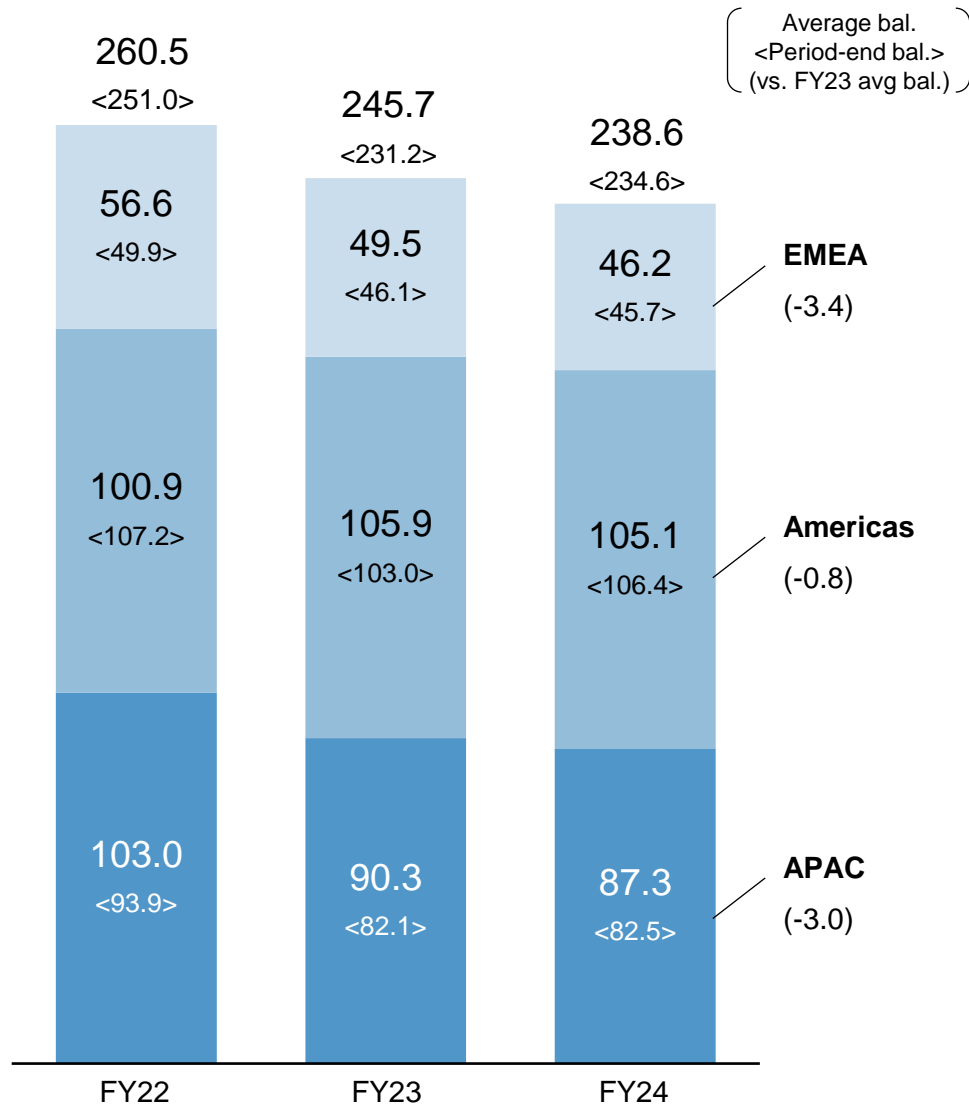


1. BK+TB. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.  
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government & others. Domestic operations.

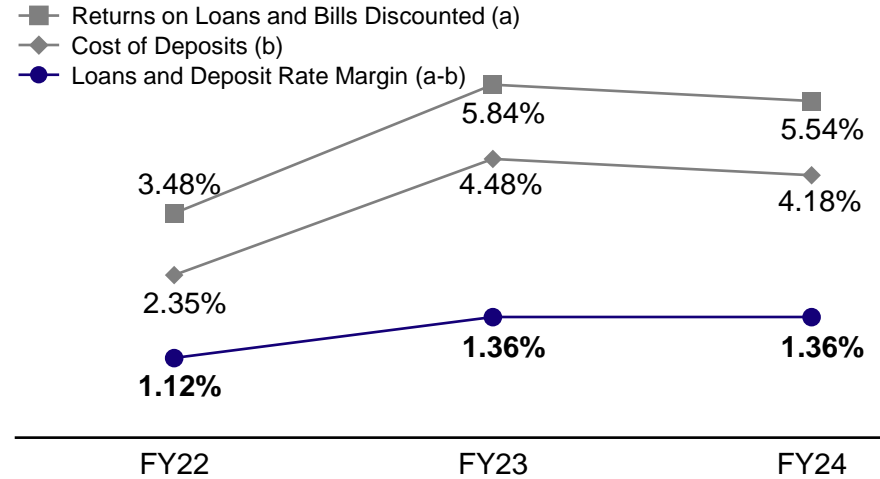


# Loans outside Japan<sup>1</sup>

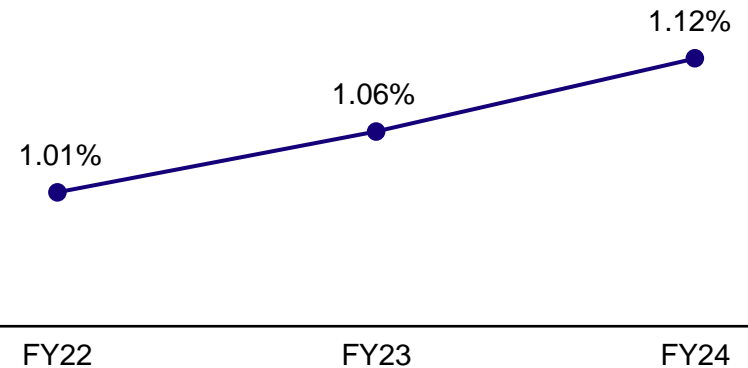
(USD B)



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



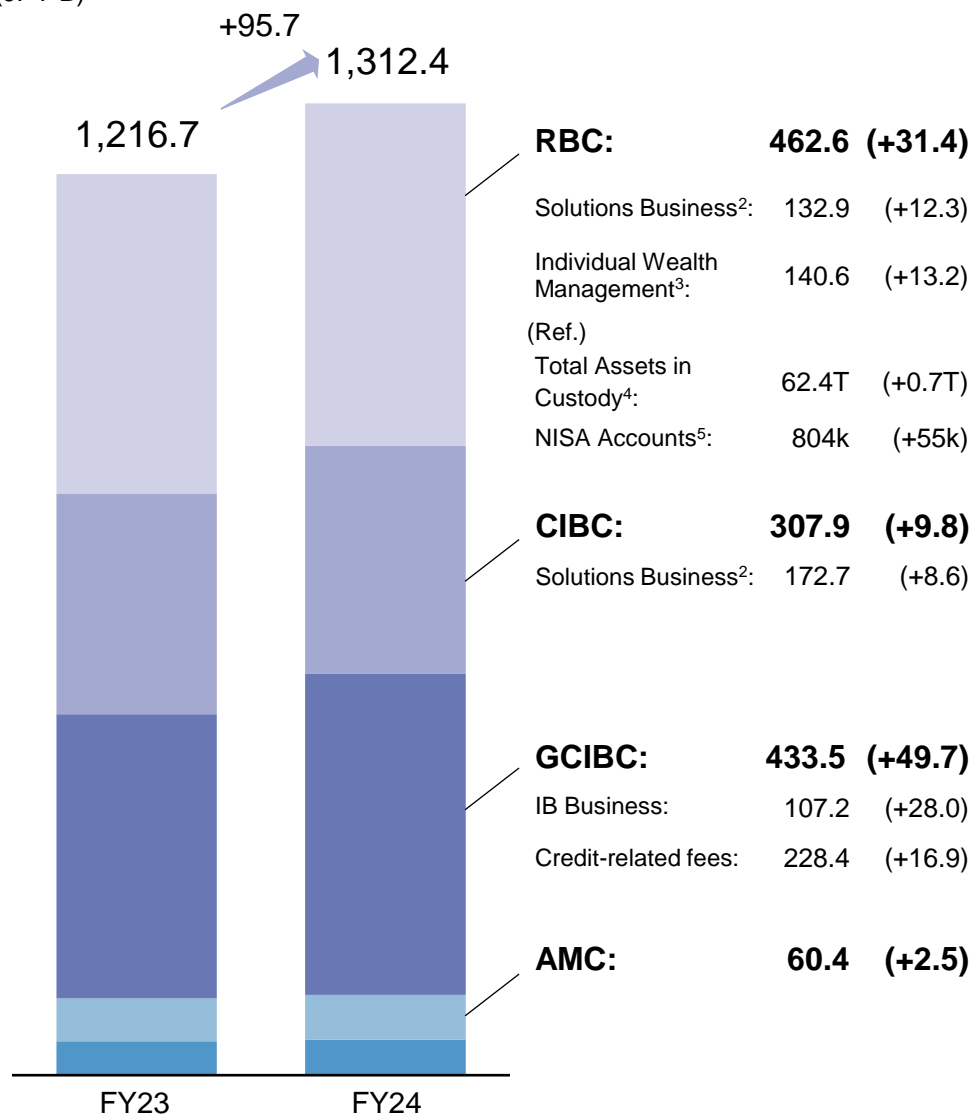
## Loan Spread



1. FY24 management accounting rules. Figures from FY22 to FY23 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

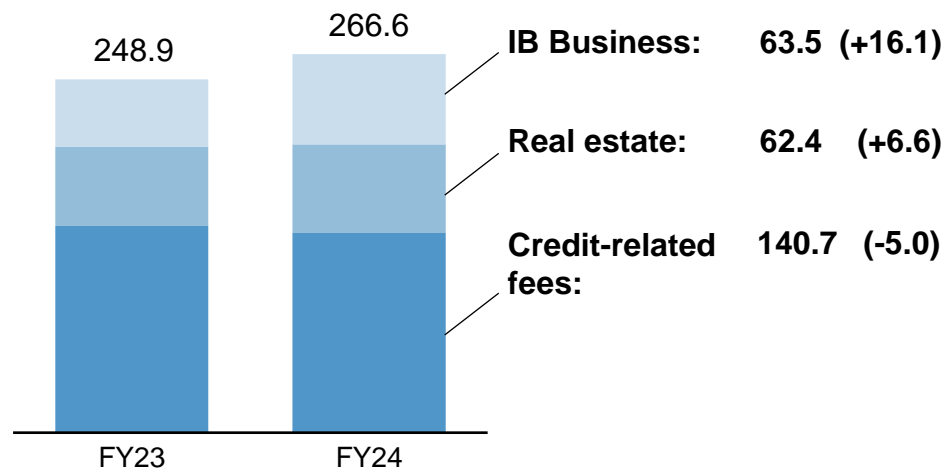
# Non-interest Income<sup>1</sup>

(JPY B)

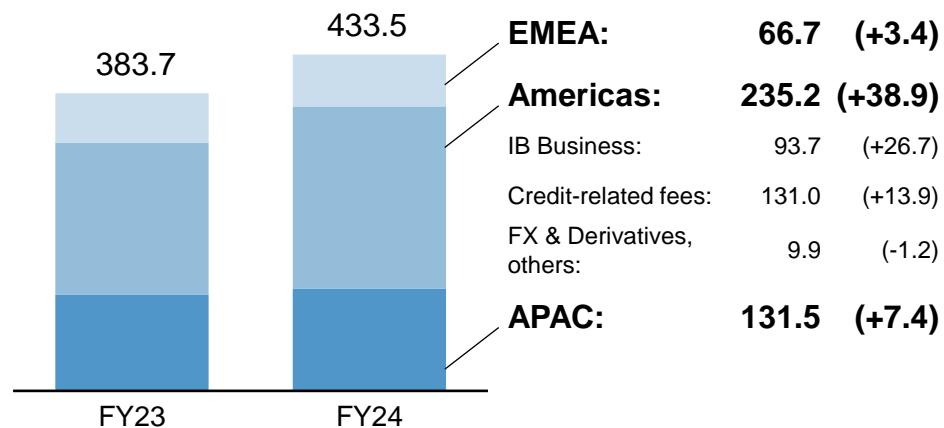


Figures in ( ) represent YoY

## Domestic Corporate Solutions Business



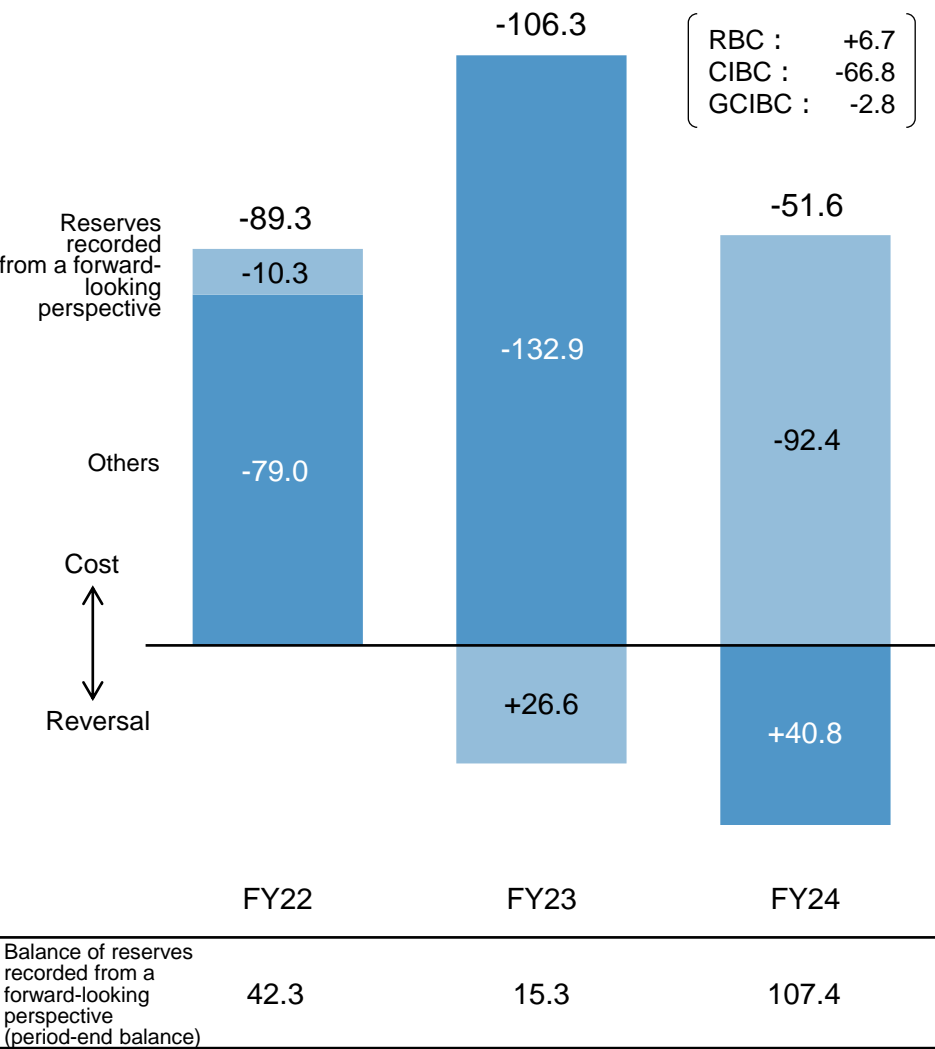
## Regional breakdown of GCIBC



1. FY24 management accounting rules. Past figures were recalculated (FY23: originally JPY 1,178.9B). 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

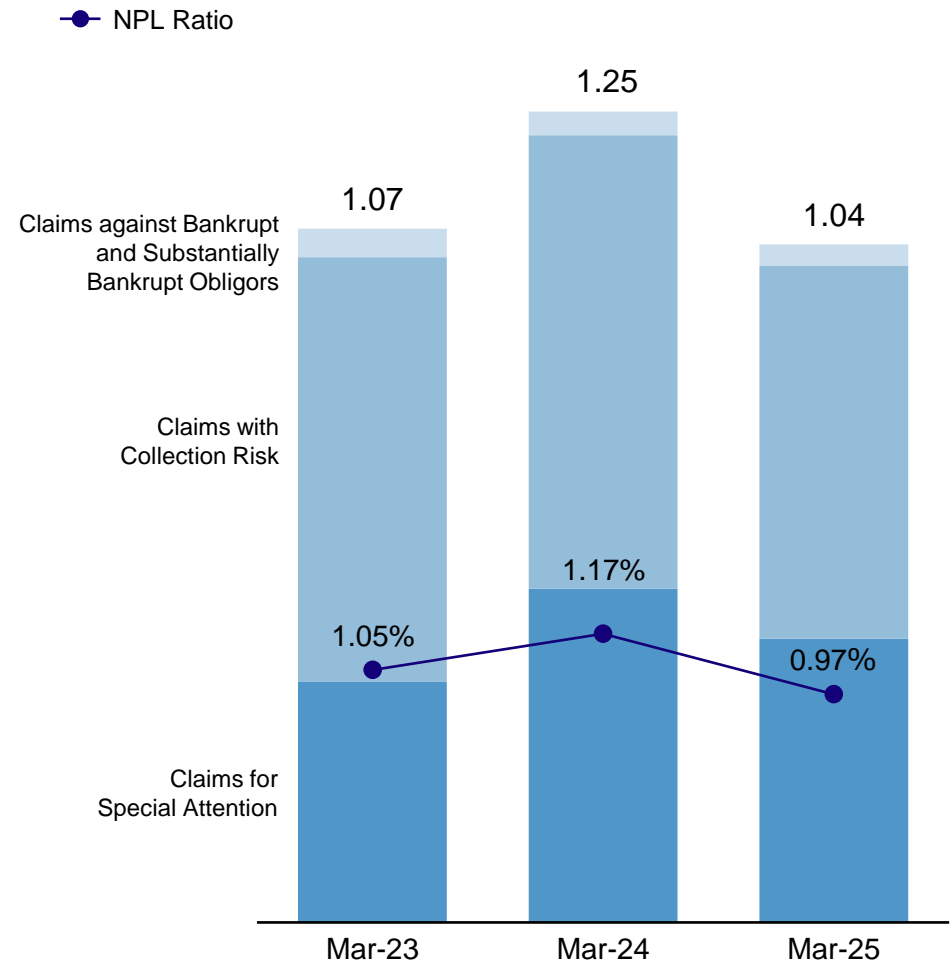
Credit-related Costs

(JPY B) Consolidated



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

(JPY T) Consolidated



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

# Securities Portfolio<sup>1</sup>

## Other Securities

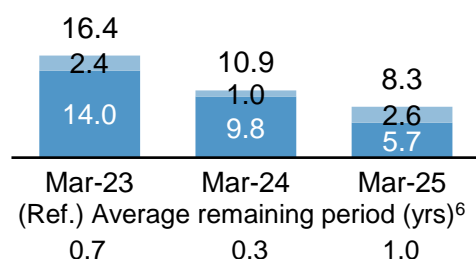
Consolidated

(JPY B)

	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Mar-25	vs Mar-24	Mar-25	vs Mar-24
1 <b>Total</b>	<b>27,071.0</b>	<b>-4,333.5</b>	<b>1,243.8</b>	<b>-211.5</b>
2 Japanese Stocks	817.4	-99.5	1,748.5	-384.6
3 Japanese Bonds	11,330.4	-3,064.4	-78.6	-44.1
4 o/w JGBs	8,389.1	-2,579.0	-17.6	-17.9
5 Foreign Bonds	12,501.4	-503.5	-342.3	+151.8
6 o/w Debt Securities issued in US <sup>3</sup>	7,901.5	-671.5	-309.7	+151.3
7 Other	2,421.6	-666.0	-83.6	+65.3
8 Bear Funds <sup>4</sup>	0.0	-346.4	0.0	+136.9
9 Investment Trust and others	2,421.6	-319.6	-83.6	-71.6

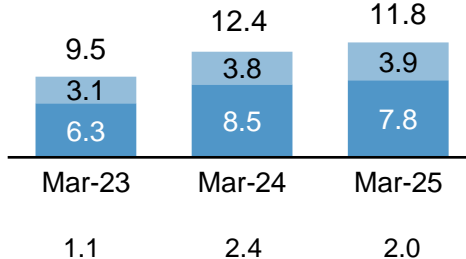
### JGB Portfolio<sup>5</sup>

(JPY T) ■ Medium to long term bonds  
■ Treasury Discount bills



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

(JPY T) ■ Other  
■ Debt Securities issued in US<sup>3</sup>

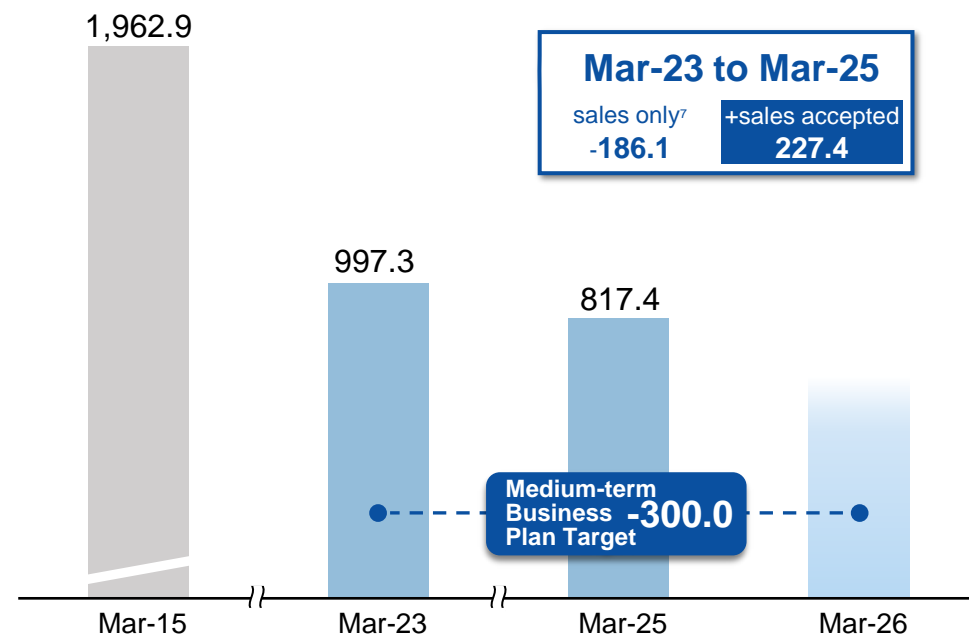


## Japanese Stock Portfolio

Consolidated

(JPY B)

■ Balance (Acquisition cost basis)



Balance (book value)/Net Assets <sup>8</sup>	24.3%	11.5%	8.4%	Around 10%
Balance (market value)/Net Assets	42.0%	27.3%	24.7%	Around 20%

(Ref.) Sales of Deemed holdings of shares<sup>9</sup> BK+TB, management accounting

Mar-15 to Mar-23	672.4
Mar-23 to Mar-25	250.9

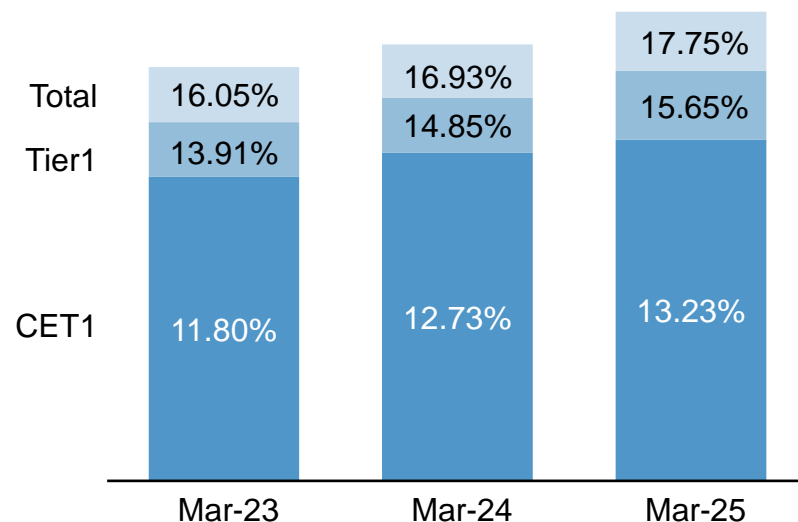
1. Other Securities with readily determinable fair values, excl. Investments in Partnership. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Hedges aiming to fix unrealized gains on Japanese stocks. 5. 2 Banks, acquisition cost basis. (The above figure of JGBs as of Mar-25 was revised on May 19<sup>th</sup>, 2025) 6. Management accounting basis. After taking into accounting hedging activities. 7. Excl. reversion of Employee Retirement Benefit Trust and others (JPY 6.1B). 8. Excl. Net Unrealized Gains (Losses) on Other Securities. 9. Partially incl. amount recorded as assets of BK or TB. Market value.

# Basel Regulatory Disclosures

## Capital Ratios

Consolidated

(JPY B)



Total Capital	11,306.9	12,314.6	12,755.7
Tier1 Capital	9,803.3	10,801.8	11,248.2
CET1 Capital <sup>1</sup>	8,315.5	9,259.9	9,506.2
AT1 Capital <sup>2</sup>	1,487.8	1,541.8	1,741.9
Tier2 Capital	1,503.5	1,512.7	1,507.5
Risk Weighted Assets	70,434.1	72,720.2	71,844.4
Total Exposure	219,441.1	229,376.8	235,543.8

## Other Regulatory Ratios

Consolidated

	Mar-23	Mar-24	Mar-25
Leverage Ratio	4.46%	4.70%	4.77%
External TLAC Ratio			
Risk Weighted Assets Basis	24.02%	25.35%	26.86%
Total Exposure Basis	8.85%	9.17%	9.29%

(Ref.)	Mar-23	Mar-24	Mar-25
CET1 Capital Ratio (Basel III finalization basis)	9.9%	10.5%	11.1%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.5%	9.8%	10.3%

1. Common Equity Tier 1 Capital. 2. Additional Tier 1 Capital.

# FY25 Earnings Outlook, Shareholder return & Medium-term financial targets

## Earnings outlook

Consolidated

(JPY B)

Consolidated	FY24	FY25	
	Results	Outlook	YoY
Consolidated Net Business Profits <sup>1</sup>	1,144.2	<b>1,280.0</b>	+135.7
Credit-related Costs	-51.6	<b>-140.0</b>	-88.3
Net Gains (Losses) related to Stocks <sup>2</sup>	95.9	<b>190.0</b>	+94.0
Ordinary Profits	1,168.1	<b>1,290.0</b>	+121.8
Profit Attributable to Owners of Parent	885.4	<b>940.0</b>	+54.5

[Assumed financial indicators] BOJ Policy Rate 0.5%. Nikkei 225 JPY 37,000. USD/JPY 140

## Medium-term financial targets

	FY27
TSE ROE	Over 10%
Consolidated Net Business Profits <sup>1</sup>	Approx. JPY 1.4-1.6T

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

## Shareholder return

Cash dividend per share	FY24	FY25	
	Results	Estimate	YoY
Interim	JPY 65.0	<b>JPY 72.5</b>	+JPY 7.5
Fiscal Year-end	JPY 75.0	<b>JPY 72.5</b>	-JPY 2.5
Annual	JPY 140.0	<b>JPY 145.0</b>	+JPY 5.0

- FY24 : Annual dividend JPY 140 per share (JPY +35 YoY)  
JPY +10 from interim estimate
- FY25: Estimate annual dividend at JPY 145 per share (JPY +5 YoY)
- Resolved share buyback up to a maximum of JPY 100B. All the shares repurchased will be cancelled
- Change in shareholder return policy:  
Keeping progressive increase of dividends per share, while executing flexible and intermittent share buybacks

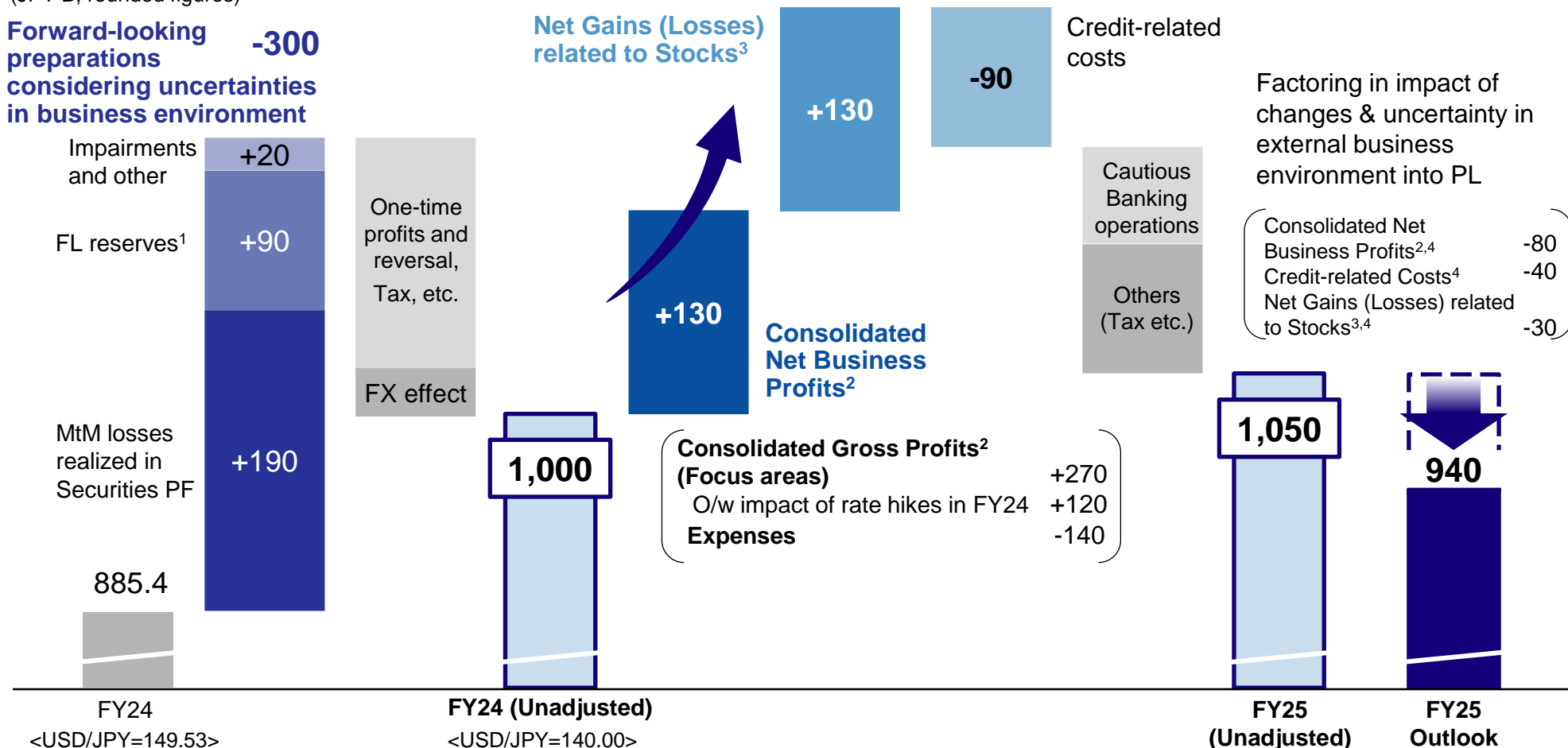


# FY25 Outlook (Profit Attributable to Owners of Parent)

- Expect to yield around JPY 1,050B on an unadjusted basis, a solid increase that builds on sustained growth in business
- Made conservative adjustment to FY25 Outlook, considering uncertainties in business environment. Will adjust appropriately in line with any favorable changes going forward.

(JPY B, rounded figures)

**Forward-looking preparations considering uncertainties in business environment**



1. Recorded reserves from a forward-looking perspective. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Pre tax

# New Shareholder Return Policy

Shareholder  
return policy

CHANGED

**Keeping progressive increase of dividends per share, while executing flexible and intermittent share buybacks**

Dividends: Will **increase dividends per share by approximately JPY5.0 each fiscal year**, based on the steady growth of our stable earnings base

Share buybacks: Will decide share buybacks, based on our business results, capital adequacy, our stock price and the opportunities for growth investment, using the **total payout ratio of 50% or more as a guide**.

Progressive dividends are our principal approach while intermittent share buybacks will also be considered

Former  
policy

Dividends: Taking 40% dividend payout ratio as a guide, decide based on the steady growth of our stable earnings base

Share buybacks: Consider our business results, capital adequacy, our stock price and the opportunities for growth investment in determining the execution

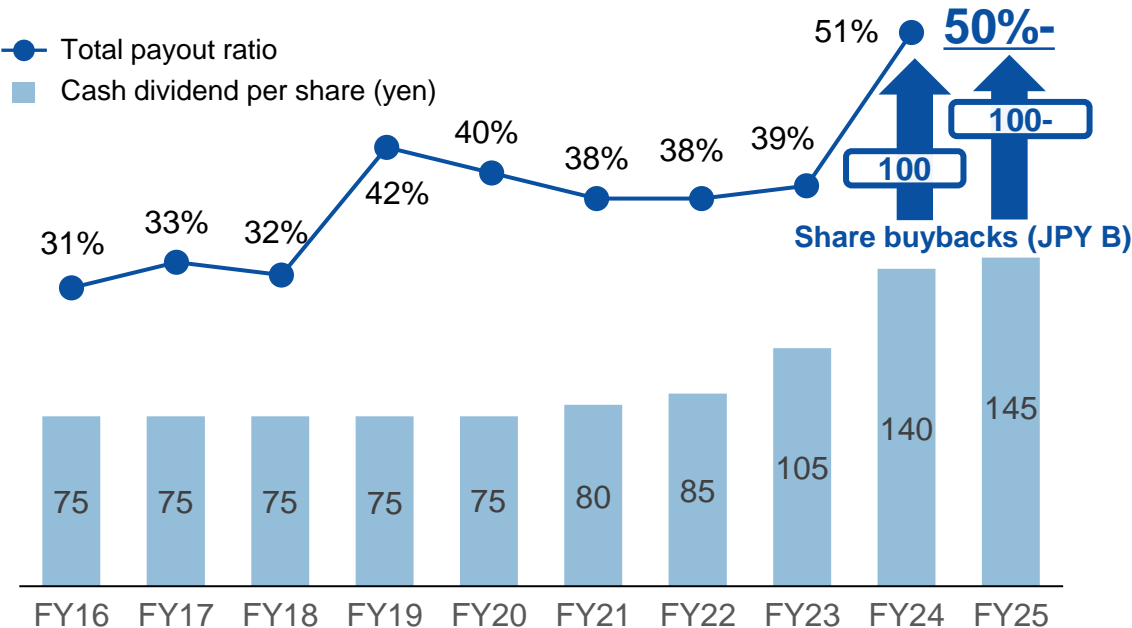
## Shareholder Return forecast for FY25

**Cash dividend : JPY 145 (vs FY24 + JPY 5)  
per Share**  
Interim : JPY 72.5, Year-end : JPY 72.5

**Share buybacks: JPY 100B**

**Total payout ratio: approx. 50%**

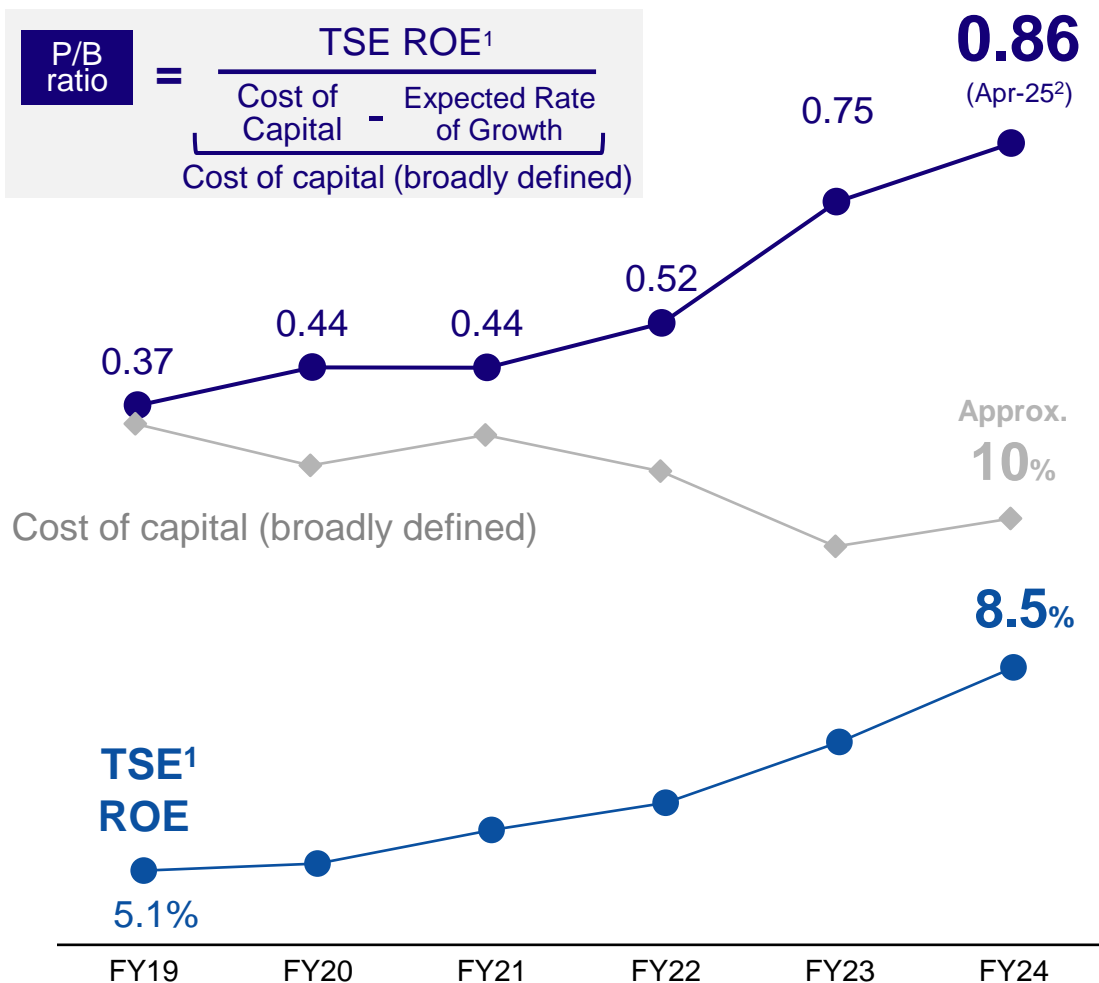
**Will consider additional shareholder returns (share buybacks)**, based on our business progress, capital adequacy, our stock price and the opportunities for growth investment



# Progress on improving our P/B ratio

- Solid improvement in ROE and P/B ratio through growth in profit and financial discipline, but P/B ratio still short of 1x

P/B ratio & ROE



## Initiatives to improve P/B ratio

### Improving ROE

- Achieve steady profit growth
- Improve asset profitability
- Use capital effectively

Improve  
EPS  
•  
CET1  
Capital ratio  
control

### Reducing cost of capital

- Control on expense ratio
- Mitigate credit related costs
- Diversify revenue sources
- Improve complementation

Manage  
volatility

- Sustainability Initiatives
- Develop trust toward management
- Engage with Japanese economy

Conviction  
towards  
growth

1. Profit on Own Capital. Incl. Net Unrealized Gains (Losses) on other Securities. Past 12 months. 2. Stock price as of Apr-25. Source: Bloomberg.

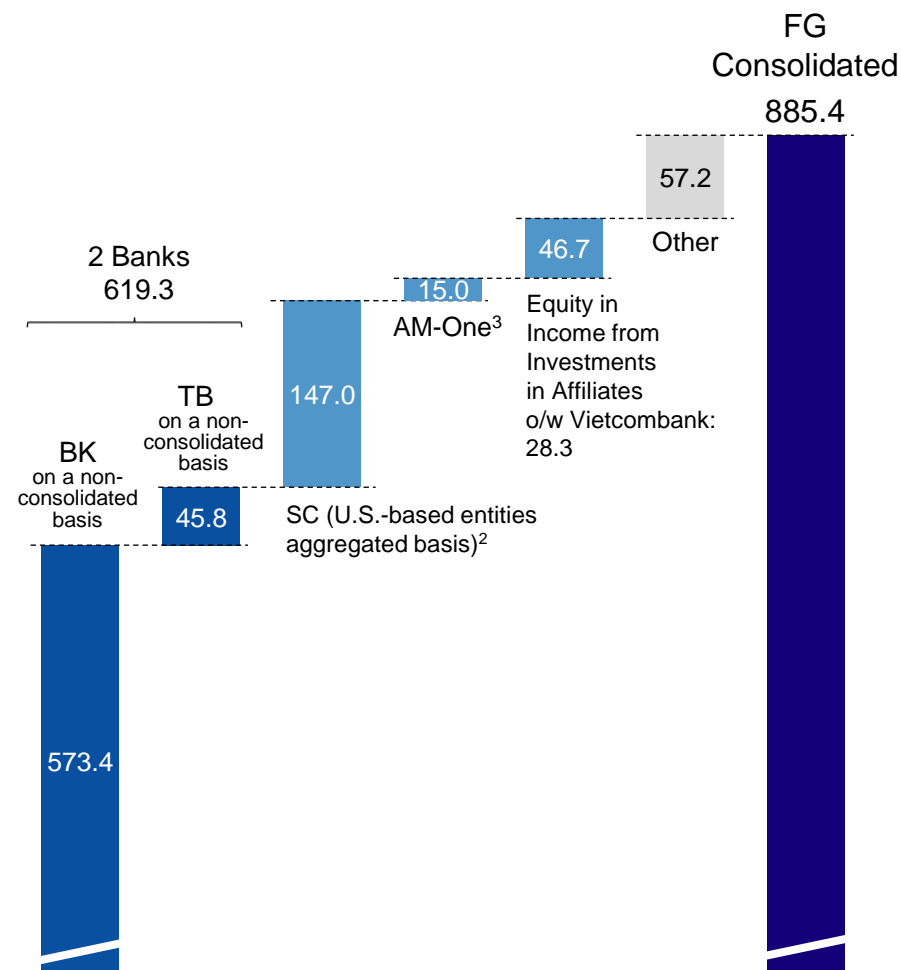
# Financial Results by Group Company

(JPY B)

Net Business Profits <sup>1</sup>	FY23	FY24	YoY
BK on a non-consolidated basis	624.0	690.1	+66.0
TB on a non-consolidated basis	26.7	46.7	+19.9
SC (U.S.-based entities aggregated basis) <sup>2</sup>	182.2	214.7	+32.4
AM-One <sup>3</sup>	20.6	22.8	+2.2
Equity in Income from Investments in Affiliates	26.2	46.7	+20.5
Other	125.8	122.9	-2.8
<b>FG Consolidated</b>	<b>1,005.8</b>	<b>1,144.2</b>	<b>+138.4</b>

Profit Attributable to Owners of Parent <sup>1</sup>			
BK on a non-consolidated basis	372.1	573.4	+201.2
TB on a non-consolidated basis	29.4	45.8	+16.4
SC (U.S.-based entities aggregated basis) <sup>2</sup>	162.7	147.0	-15.7
AM-One <sup>3</sup>	13.2	15.0	+1.7
Equity in Income from Investments in Affiliates	26.2	46.7	+20.5
Other	75.1	57.2	-17.8
<b>FG Consolidated</b>	<b>678.9</b>	<b>885.4</b>	<b>+206.4</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.-based entities (such as MSUSA, etc.) which are not consolidated subsidiaries of SC. Profit is Management accounting basis, which includes the figures of such U.S. based entities. Figures of U.S.-based entities are: Net Business Profits JPY 118.9B, Profit Attributable to Owners of Parent JPY 87.7B. 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>MSUSA</b>	: Mizuho Securities USA LLC	<b>AMC</b>	: Asset Management Company
<b>AM-One</b>	: Asset Management One Co., Ltd.		

## Foreign exchange rates

### Management accounting

	Planned rate
USD/JPY	135.00
EUR/JPY	143.44

### Financial accounting

(TTM at the respective period-end)

	Mar-24	Mar-25
USD/JPY	151.40	149.53
EUR/JPY	163.28	162.03

## 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	: $\text{G\&A Expenses (excl. Non-Recurring Losses and others)} \div (\text{Consolidated Gross Profits} + \text{Net Gains (Losses) related to ETFs and others})$
Profit Attributable to Owners of Parent	: Net Income for the period Attributable to Shareholders of the Parent Company
2 Banks	: BK + TB (on a 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 or 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 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
Company ROE	: Profit Attributable to Owners of Parent divided by internal risk capital