

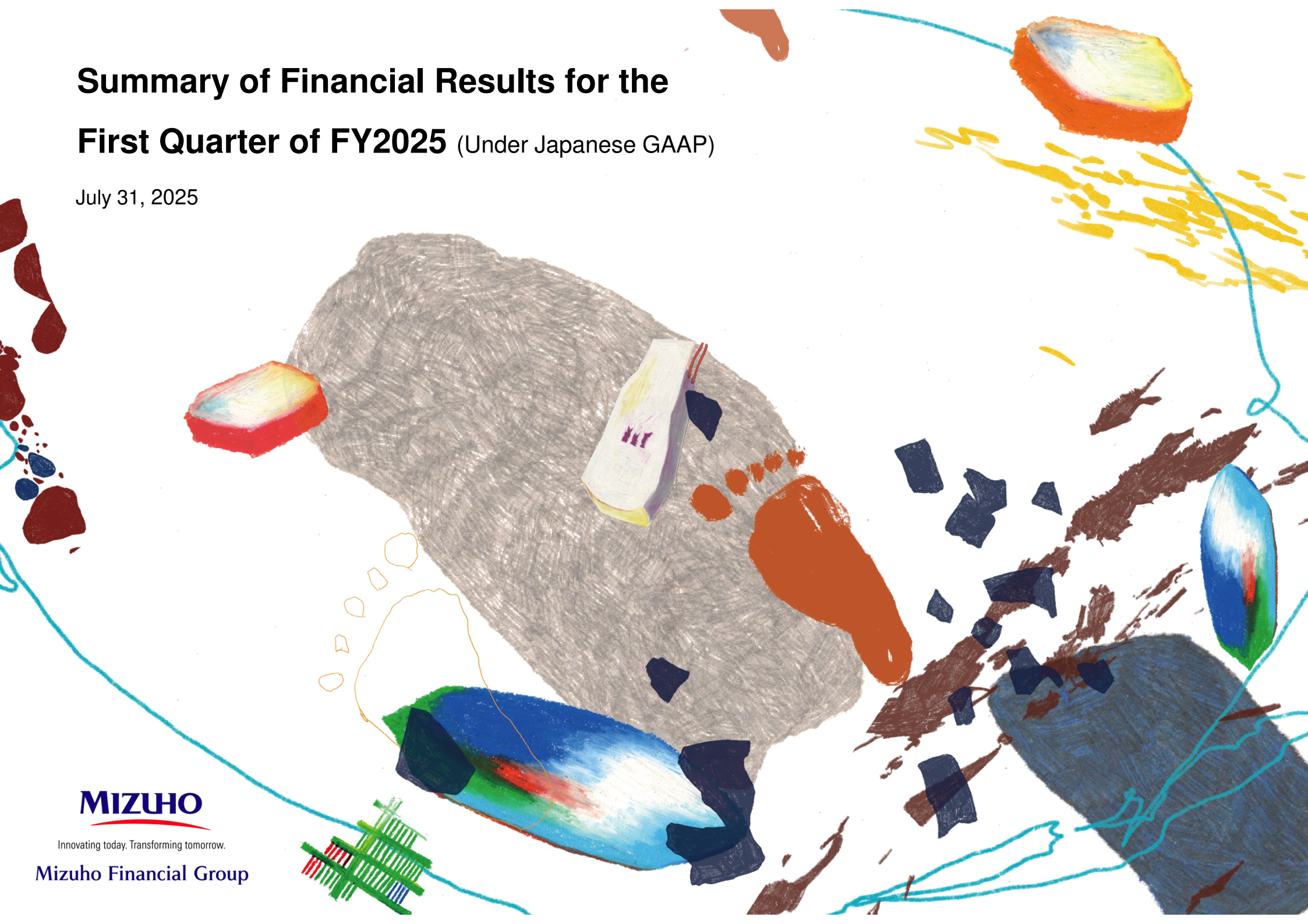
# Summary of Financial Results for the First Quarter of FY2025 (Under Japanese GAAP)

July 31, 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 eighth featuring of their artwork for shareholder and investor presentations.



Artist: **Nayu Emmei**

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

Title: **“First steps in the sea”**

I recall my first steps in the sea, my parents either side of me.

Their warm, large hands made the cold water less daunting.

Even in a society riddled with contradictions and complexity,  
we can take on challenges if we are with someone.

I too, hand in hand with someone cherished, want to share that  
first step, and continue to embrace new challenges.



# Summary of Financial Results

(JPY B)		FY25 Q1	YoY
A	Consolidated Gross Profits <sup>1</sup>	① 769.1	-7.1
B	G&A Expenses <sup>2</sup>	② -460.2	-4.2
C	<b>Consolidated Net Business Profits<sup>1</sup></b>	③ <b>316.4</b>	-12.3
D	o/w Customer Groups	229.6	+50.8 <sup>4</sup>
E	o/w Markets	81.8	-48.0 <sup>4</sup>
F	Credit-related Costs	④ 11.4	+12.9
G	Net Gains (Losses) related to Stocks <sup>3</sup>	35.4	+21.3
H	Ordinary Profits	368.5	+14.2
I	Net Extraordinary Gains (Losses)	10.0 <sup>5</sup>	-32.9
J	<b>Profit Attributable to Owners of Parent</b>	⑤ <b>290.5</b>	+1.2
	(Ref.)		
K	TSE ROE <sup>6</sup> (past 12 months)	⑥ 8.4%	+1.2%
L	Expense ratio (B÷A)	59.8%	+1.1%

## ① Consolidated Gross Profits: YoY -0.9%

Overall largely flat YoY. Strong interest income and fee business in Customer Groups. Cautious operations maintained in banking.

## ② G&A Expenses:

Overall largely flat YoY through prudent expense management. Deployment of resources to growth areas and governance-related costs continued.

## ③ Consolidated Net Business Profits: YoY -3.7%

Decrease YoY due to Yen appreciation. Growth in Customer Groups offset cautious Market operations. Progress at 24% vs FY25 Outlook of 1.28T presented in May.

## ④ Credit-related Costs:

Net reversal. Limited occurrence of costs despite uncertain business environment, with some reversals at specific companies inside and outside Japan.

## ⑤ Profit Attributable to Owners of Parent: YoY +0.4%

Increase YoY. Net Gains related to Stocks and reversals in Credit-related Costs offset decrease in Consolidated Net Business Profits. Progress at 30% vs FY25 Outlook of 0.94T presented in May.

## ⑥ TSE ROE:

Increase of 1.2ppt, from profit growth and other factors. Capital efficiency steadily improving.

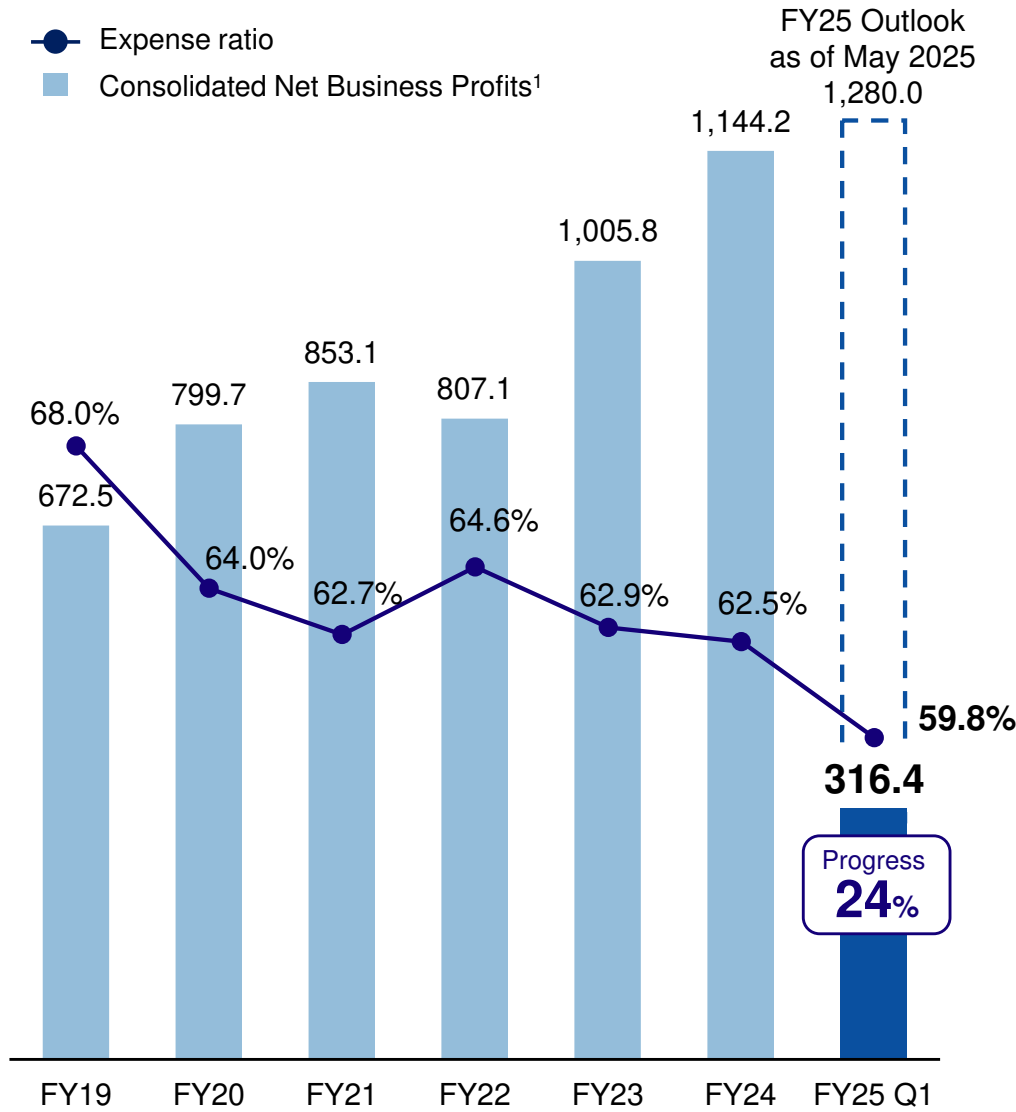
1. Incl. Net Gains (Losses) related to ETFs and others of JPY 4.3B (-JPY 26.7B YoY). 2. Excl. Non-Recurring Losses and others. 3. Excl. Net Gains (Losses) related to ETFs and others. 4. Figures for YoY are recalculated using FY25 management accounting rules. 5. Of which JPY 0.6B is from the cancellation of the Employee Retirement Benefit Trust (JPY +0.2B YoY). 6. Incl. Net Unrealized Gains (Losses) on other securities.



# Historical Performance

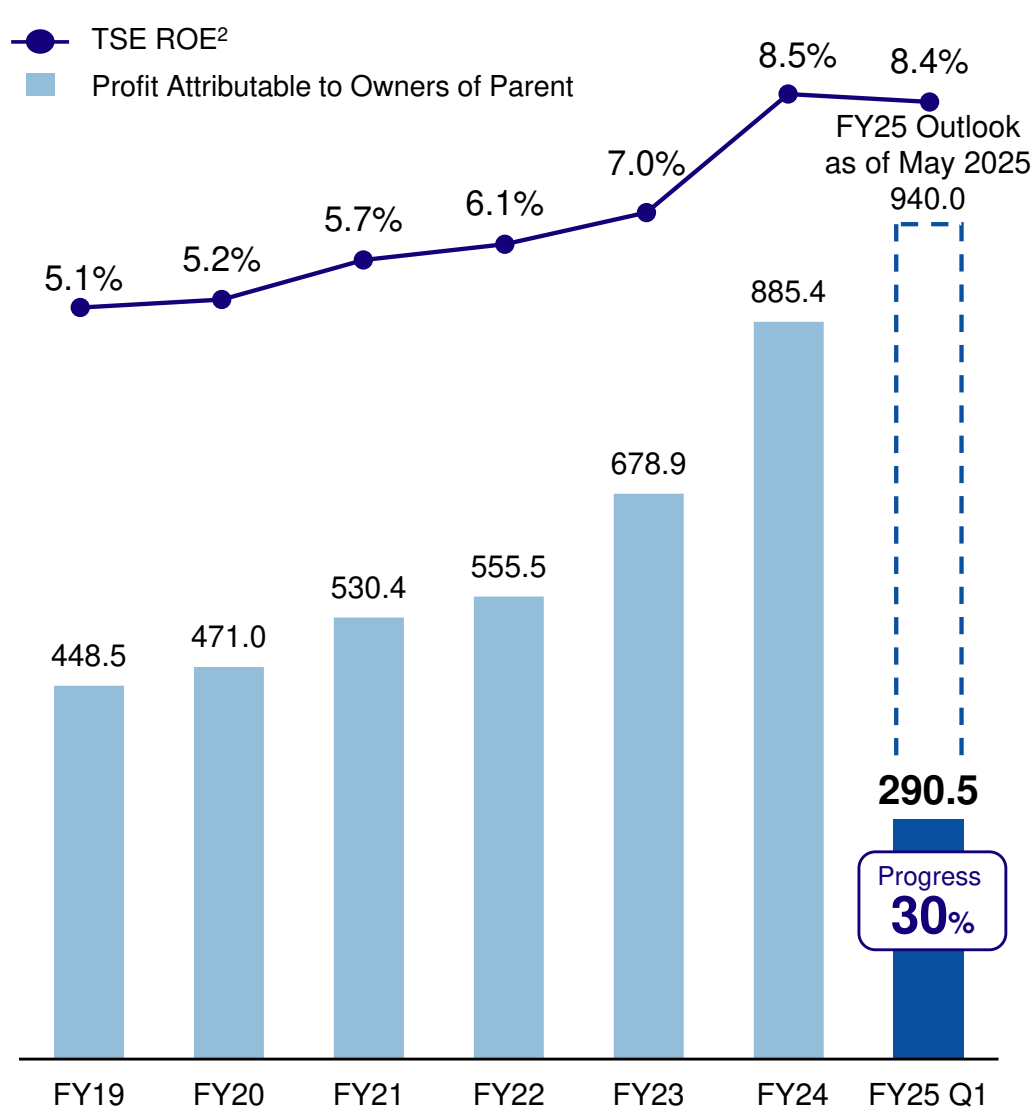
## Consolidated Net Business Profits & Expense ratio

(JPY B)



## Profit Attributable to Owners of Parent & TSE ROE

(JPY B)



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)

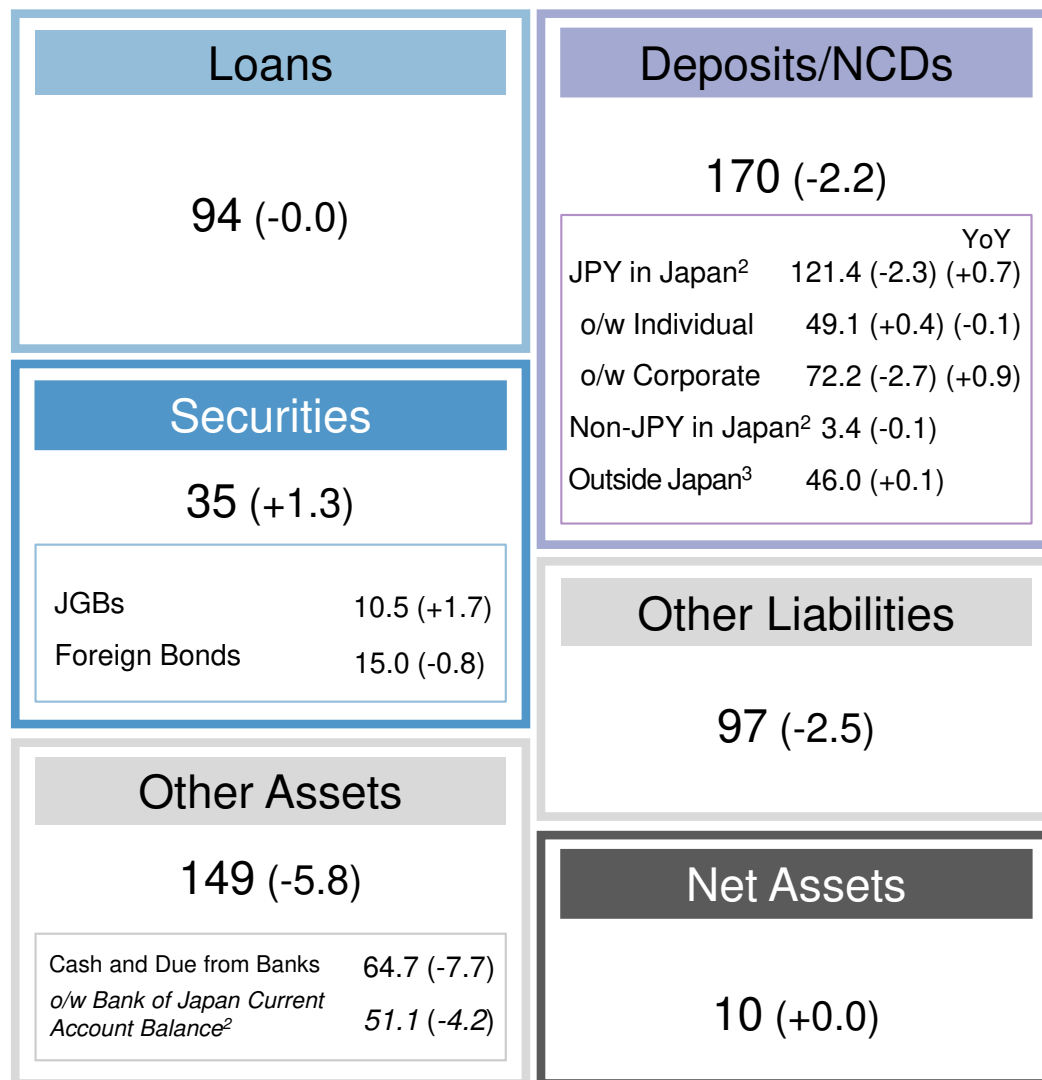
Group aggregate

	Gross Profits		G&A Expenses		Net Business Profits			Profit Attributable to Owners of Parent		
	FY25 Q1	YoY <sup>1</sup>	FY25 Q1	YoY <sup>1</sup>	FY25 Q1	YoY <sup>1</sup>		FY25 Q1	YoY <sup>1</sup>	
<b>Customer Groups</b>	<b>592.1</b>	<b>+70.1</b>	<b>-368.2</b>	<b>-16.8</b>	<b>229.6</b>	<b>+50.8</b>	<b>+28%</b>	<b>203.3</b>	<b>+28.2</b>	<b>+16%</b>
RBC	214.1	+36.8	-177.7	-5.5	34.4	+27.2	+375%	25.4	-6.3	-20%
CIBC	154.1	+19.8	-58.9	-0.1	98.5	+21.1	+27%	92.6	+9.4	+11%
GCIBC	206.7	+11.2	-119.7	-8.4	92.7	+3.0	+3%	83.8	+25.1	+43%
AMC	17.2	+2.3	-11.9	-2.9	4.0	-0.5	-12%	1.6	-0.1	-6%
<b>Markets (GMC)<sup>2</sup></b>	<b>174.1</b>	<b>-45.7</b>	<b>-92.3</b>	<b>-2.3</b>	<b>81.8</b>	<b>-48.0</b>	<b>-37%</b>	<b>60.0</b>	<b>-31.6</b>	<b>-35%</b>
Banking <sup>2</sup>	58.3	-48.7	-12.6	+1.6	45.8	-47.1	-51%			
Sales & Trading	115.8	+3.0	-79.8	-3.9	36.0	-0.9	-2%			

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> (Jun-25)

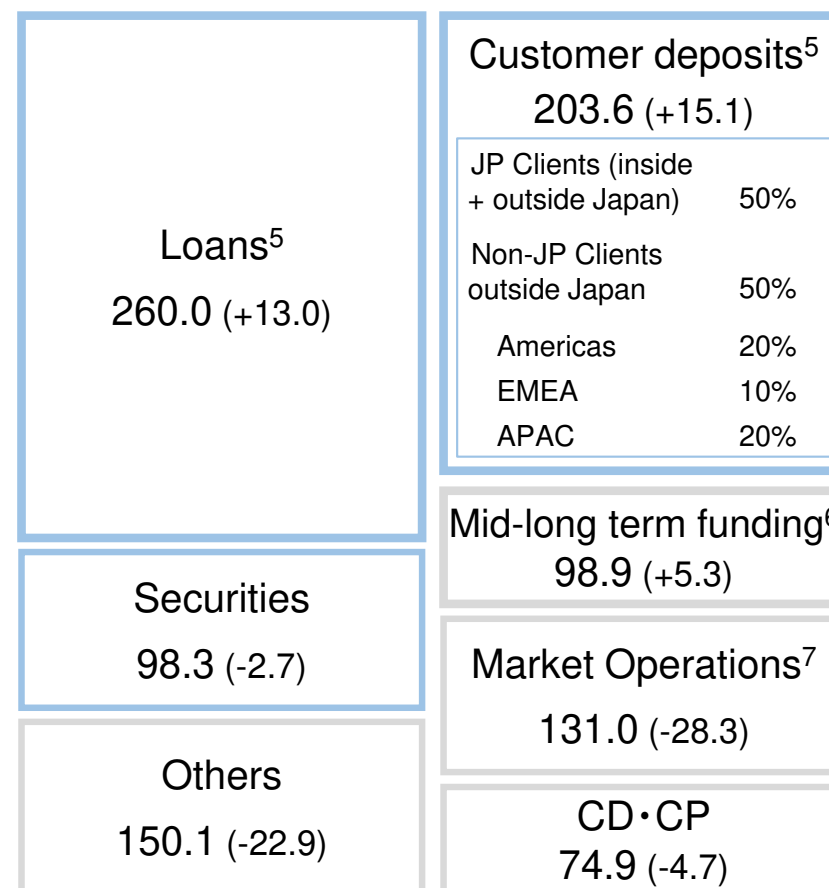
Total Assets JPY 278T (-4.6)



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

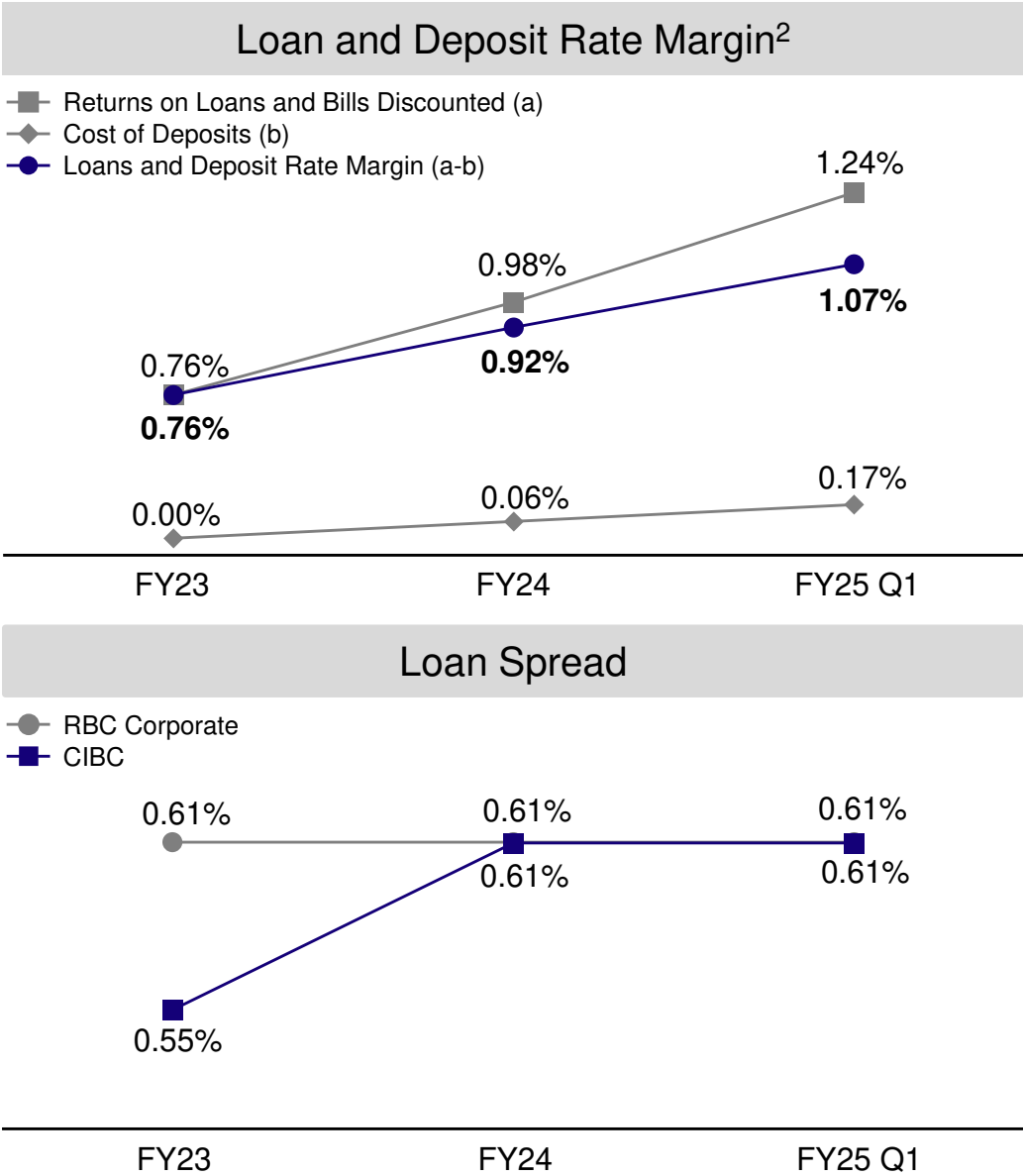
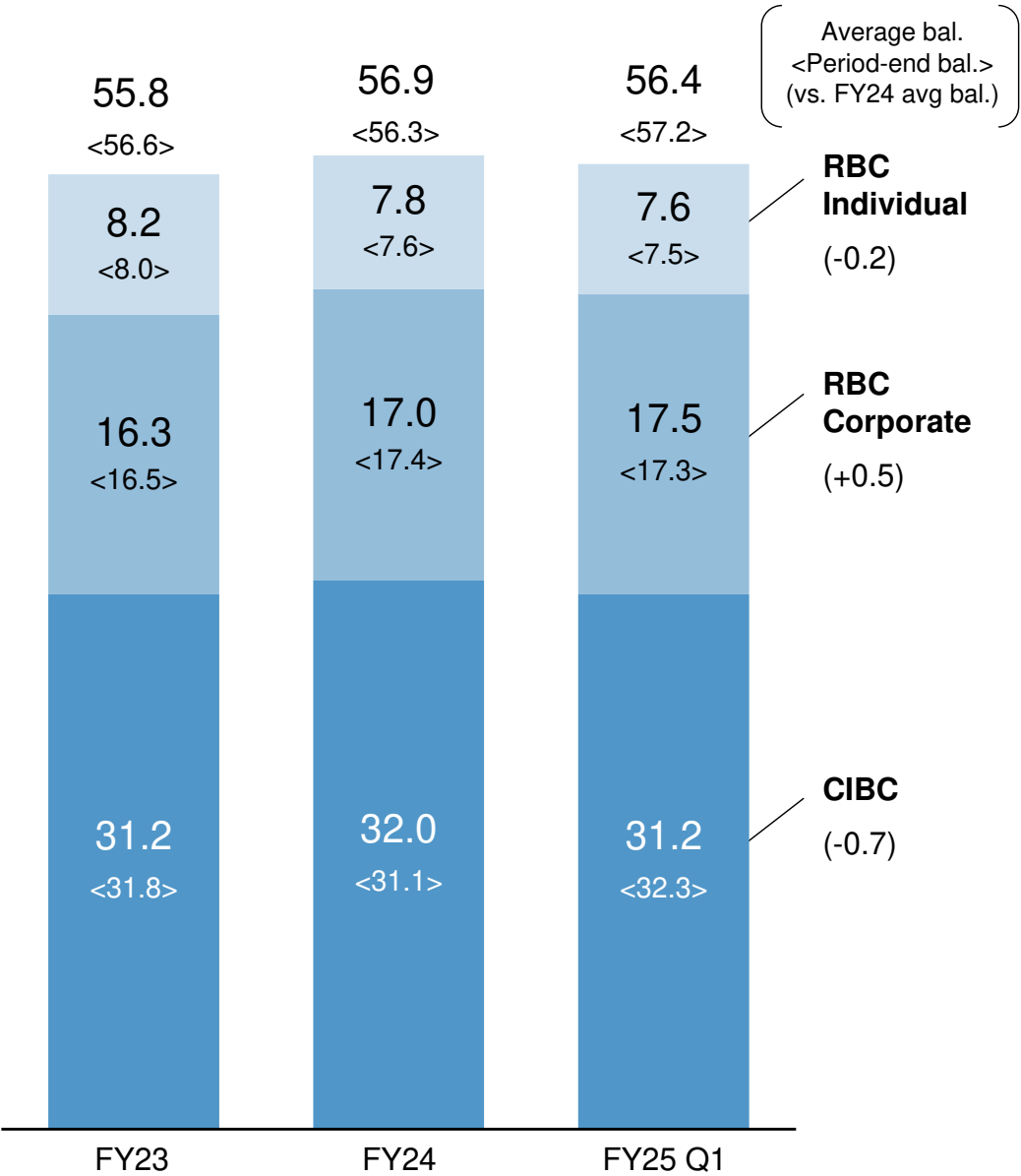
USD 508.4B (-12.6)



1. Figures in ( ) represent change vs Mar-25. 2. 2 Banks. 3. Branches and other subsidiaries, etc. 4. BK+TB. FY25 management accounting rules. 5. 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)

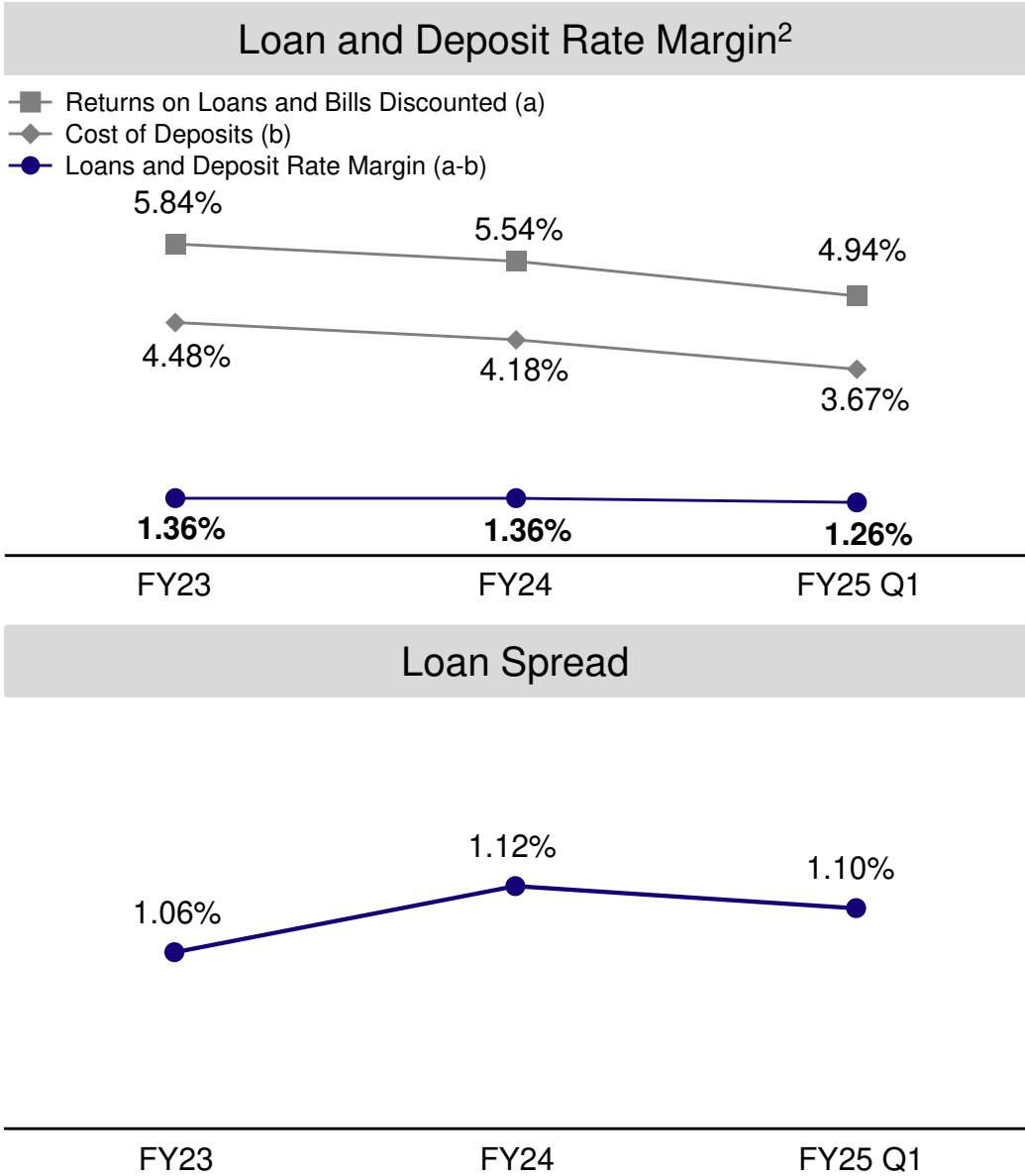
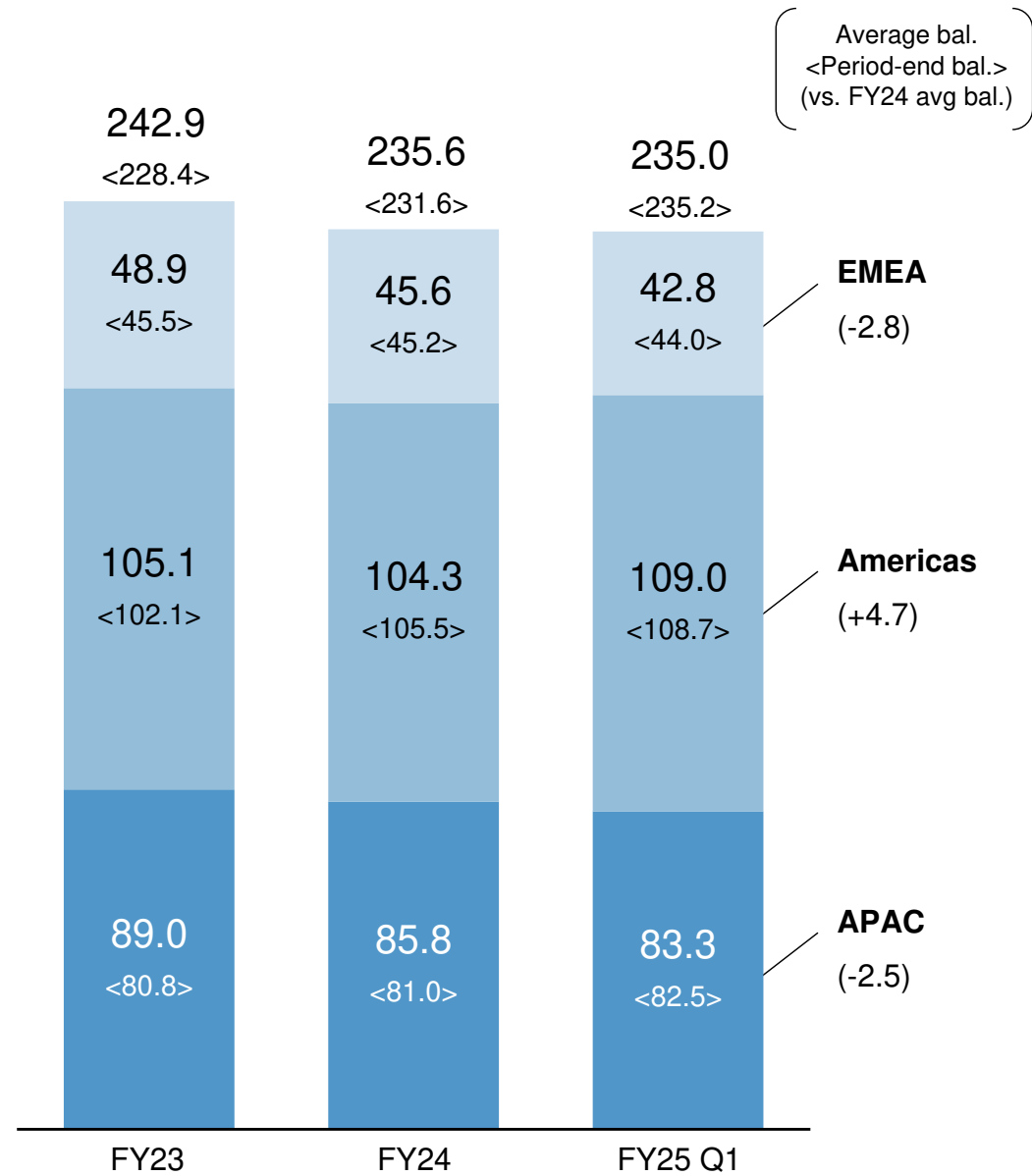


1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.  
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.



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

(USD B)

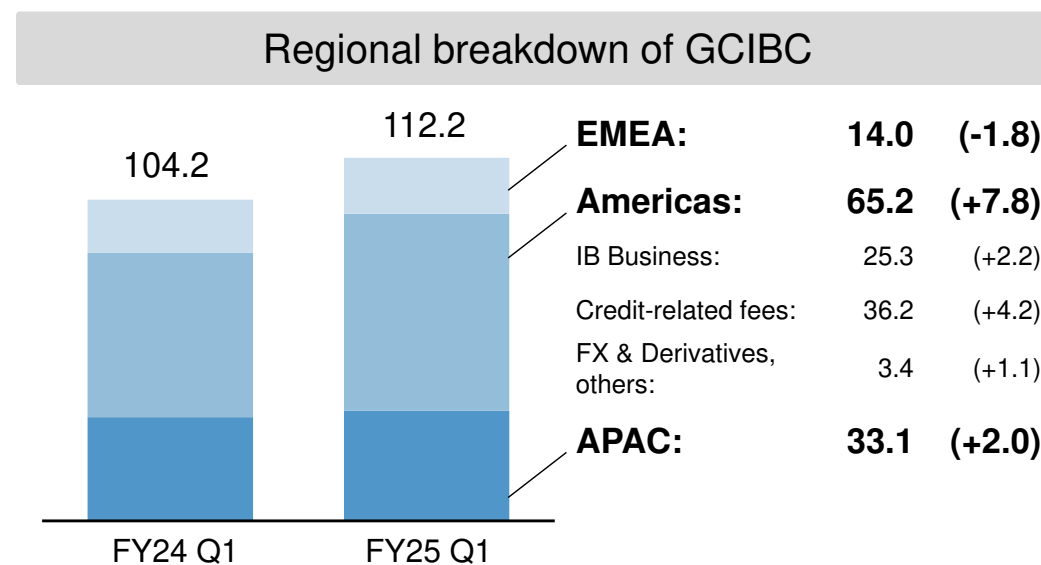
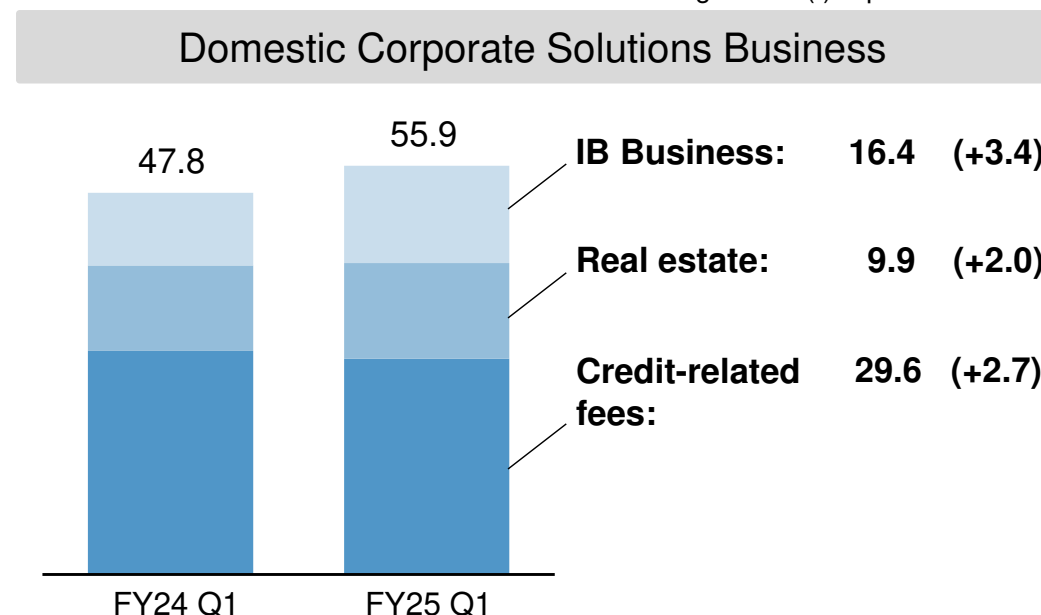
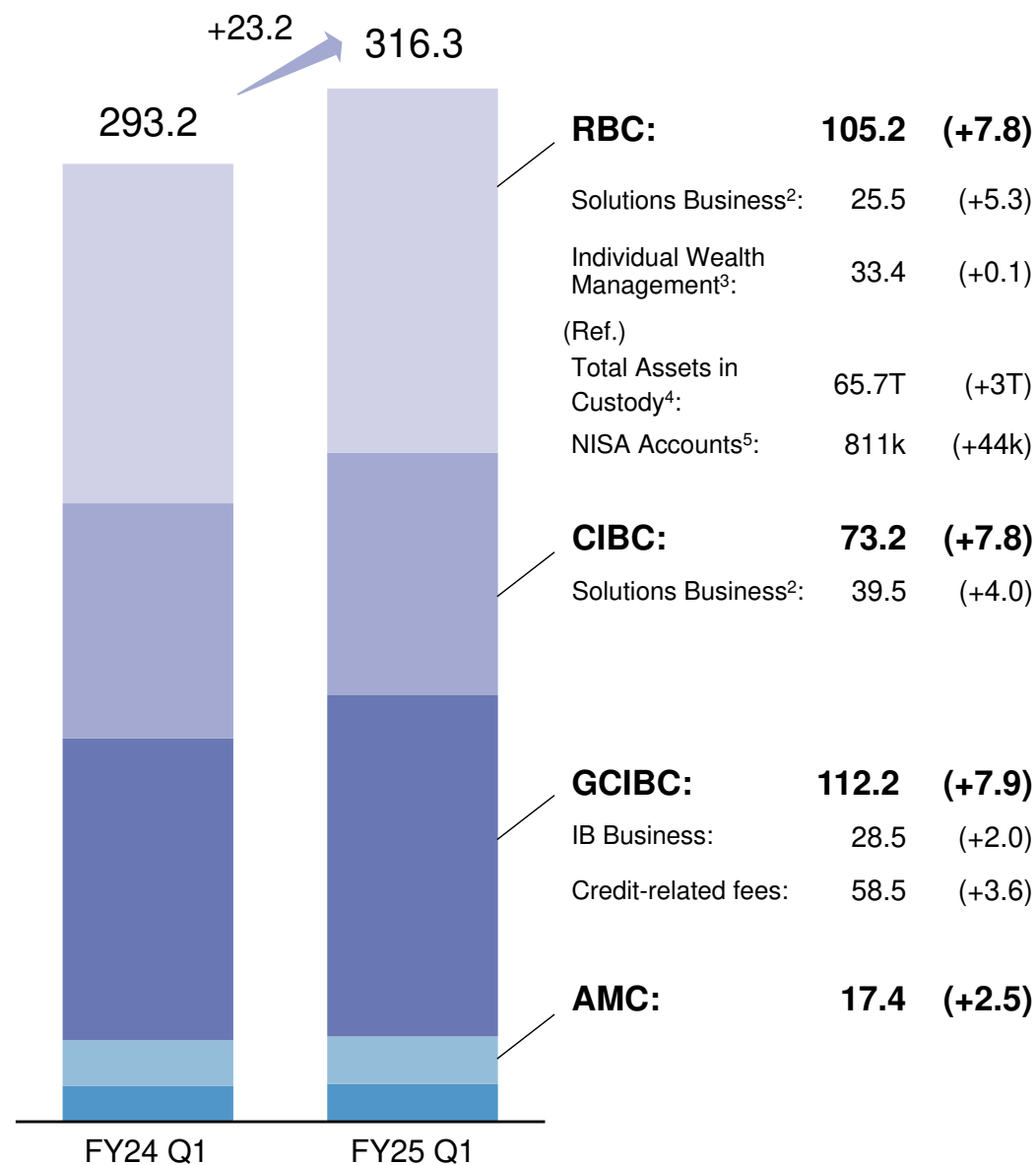


1. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

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

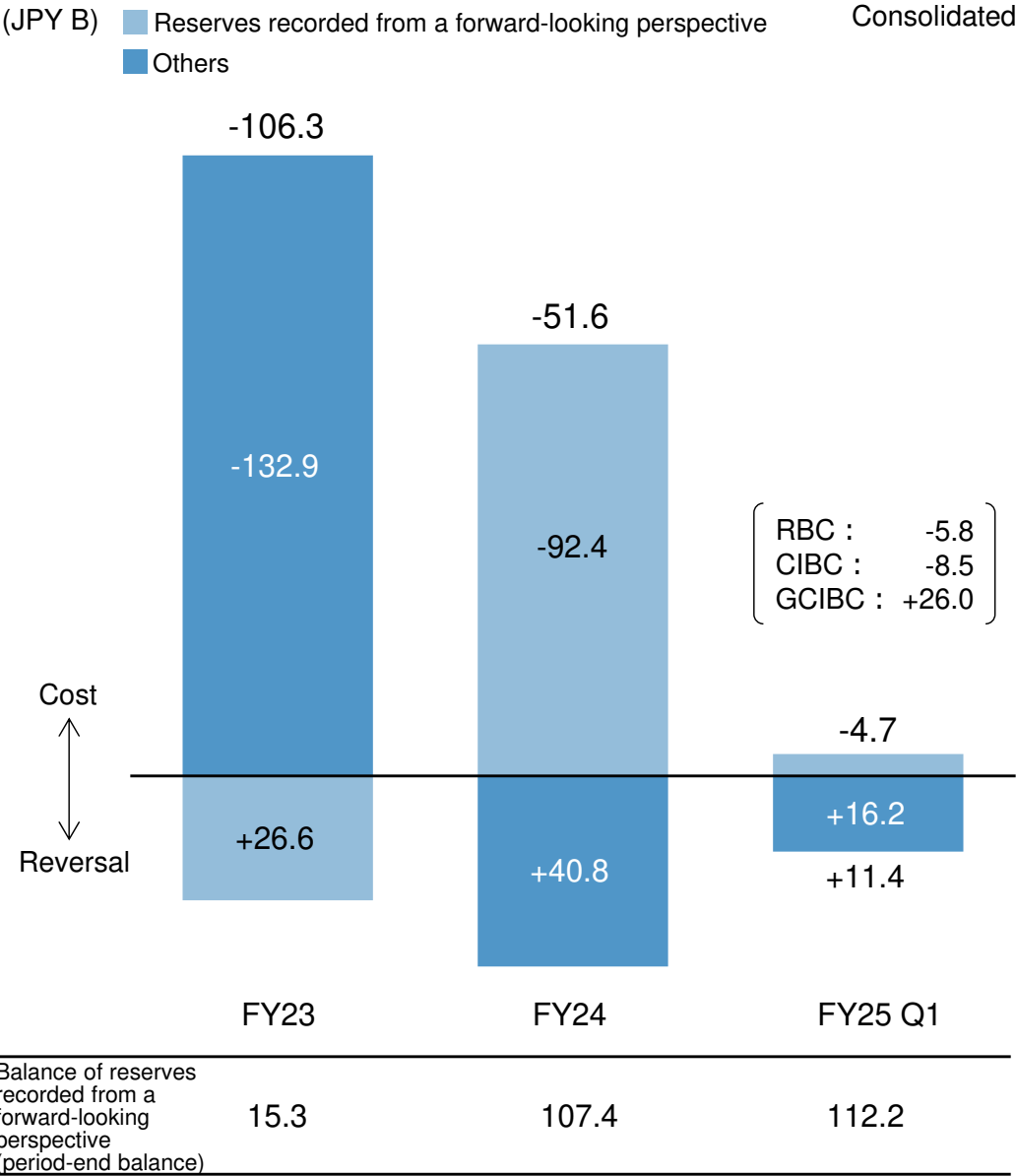
(JPY B)

Figures in ( ) represent YoY



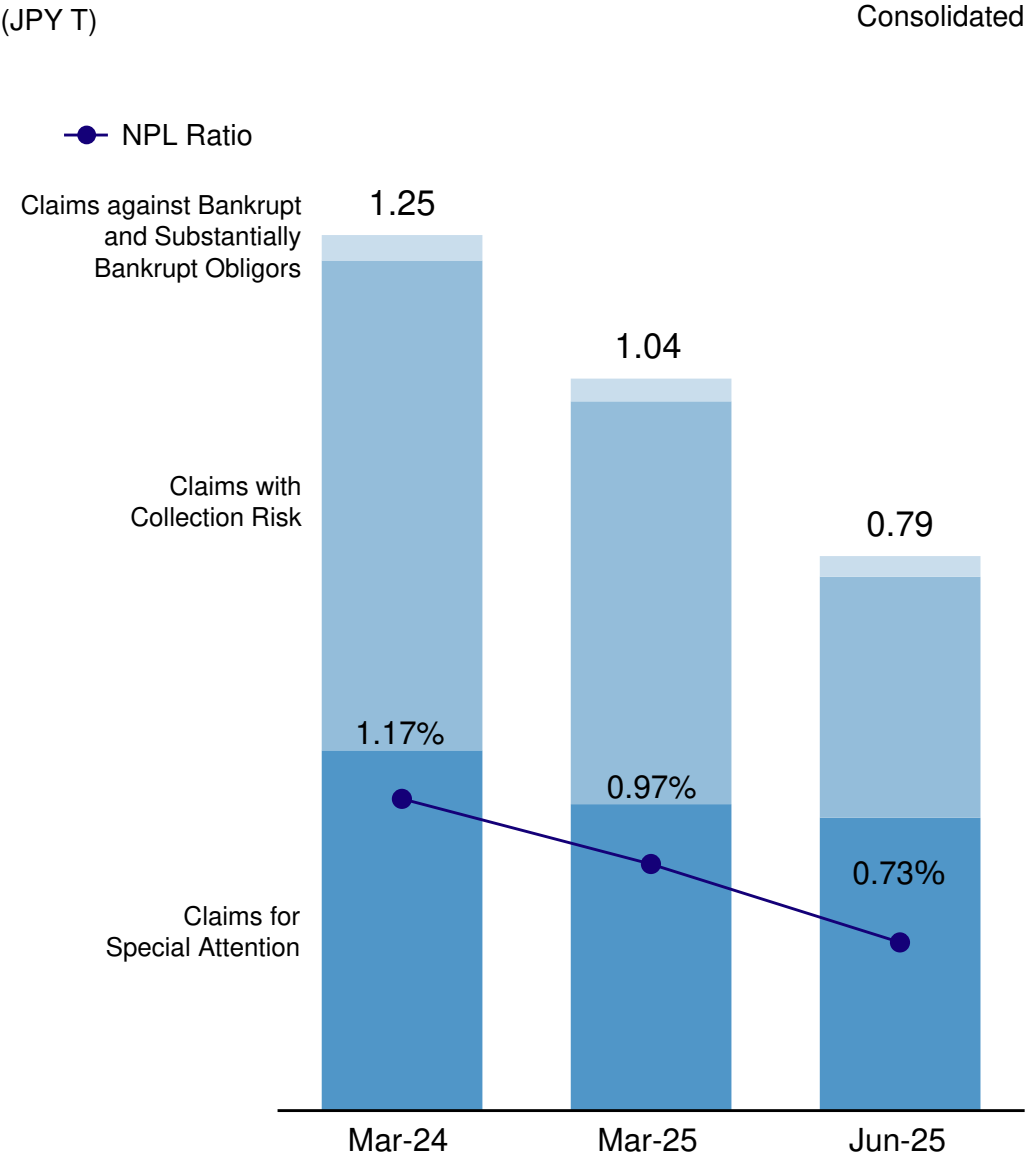
1. FY25 management accounting rules. Past figures were recalculated (FY24 Q1 originally JPY 291.5B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC

Credit-related Costs



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

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





# Securities Portfolio<sup>1</sup>

## Other Securities

Consolidated

(JPY B)

	Acquisition cost basis		Net Unrealized Gains (Losses) <sup>2</sup>	
	Jun-25	vs Mar-25	Jun-25	vs Mar-25
<b>1 Total</b>	<b>28,357.3</b>	<b>+1,286.2</b>	<b>1,353.8</b>	<b>+110.0</b>
<b>2 Japanese Stocks</b>	805.3	-12.0	1,841.8	+93.2
<b>3 Japanese Bonds</b>	13,001.9	+1,671.5	-67.2	+11.4
<b>4 o/w JGBs</b>	10,144.0	+1,754.9	-13.9	+3.7
<b>5 Foreign Bonds</b>	11,759.8	-741.6	-330.6	+11.7
<b>6 o/w Debt Securities issued in US<sup>3</sup></b>	6,548.8	-1,352.7	-300.7	+9.0
<b>7 Other</b>	2,790.1	+368.4	-90.0	-6.4

## Japanese Stock Reduction

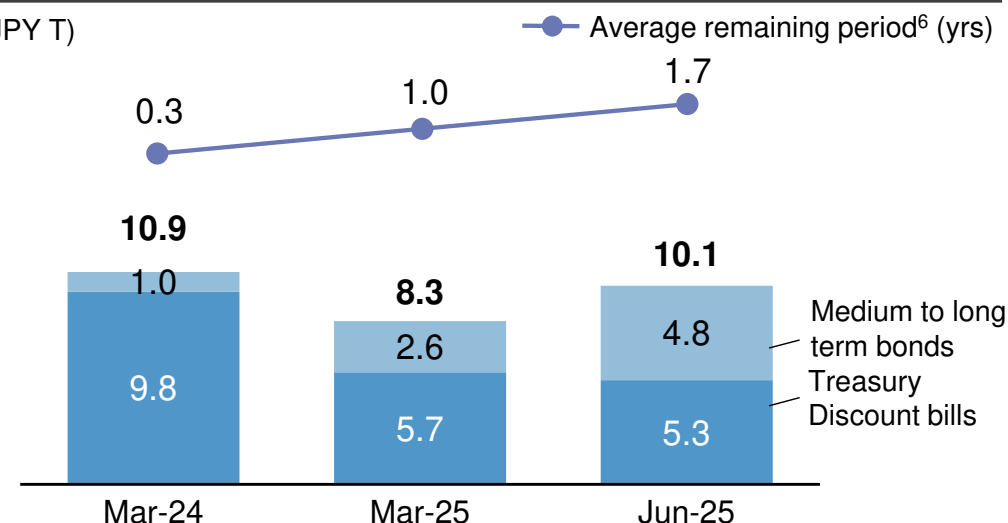
	Target (Mar-25 to Mar-28)	Reduction (Jun-25)	
		vs Mar-25	vs Mar-15
Acquisition value	Over 350B	-14.8 (incl. sales accepted -73.4)	-1,190.3
Deemed holdings <sup>4</sup>	200B (outlook)	-3.6	-927.0

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. 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.

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

2 Banks

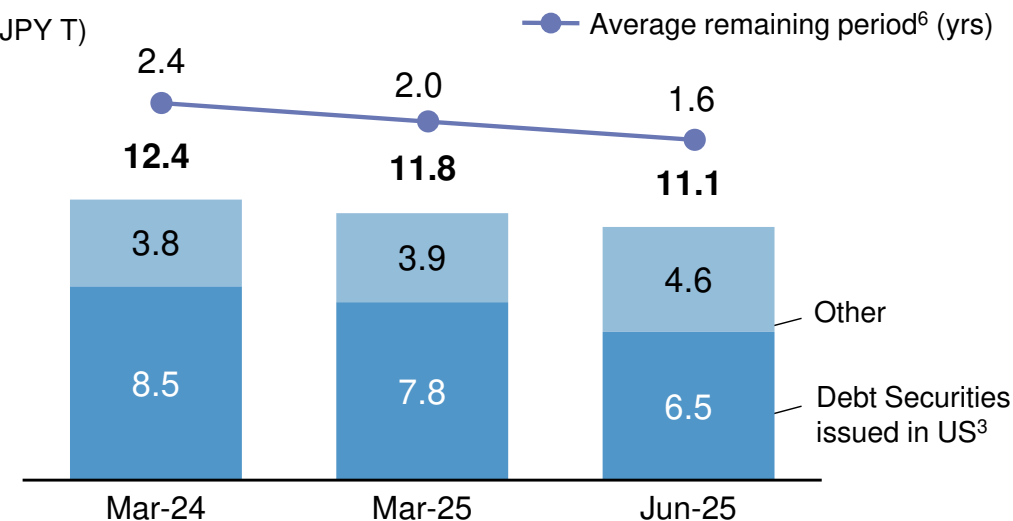
(JPY T)



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

2 Banks

(JPY T)



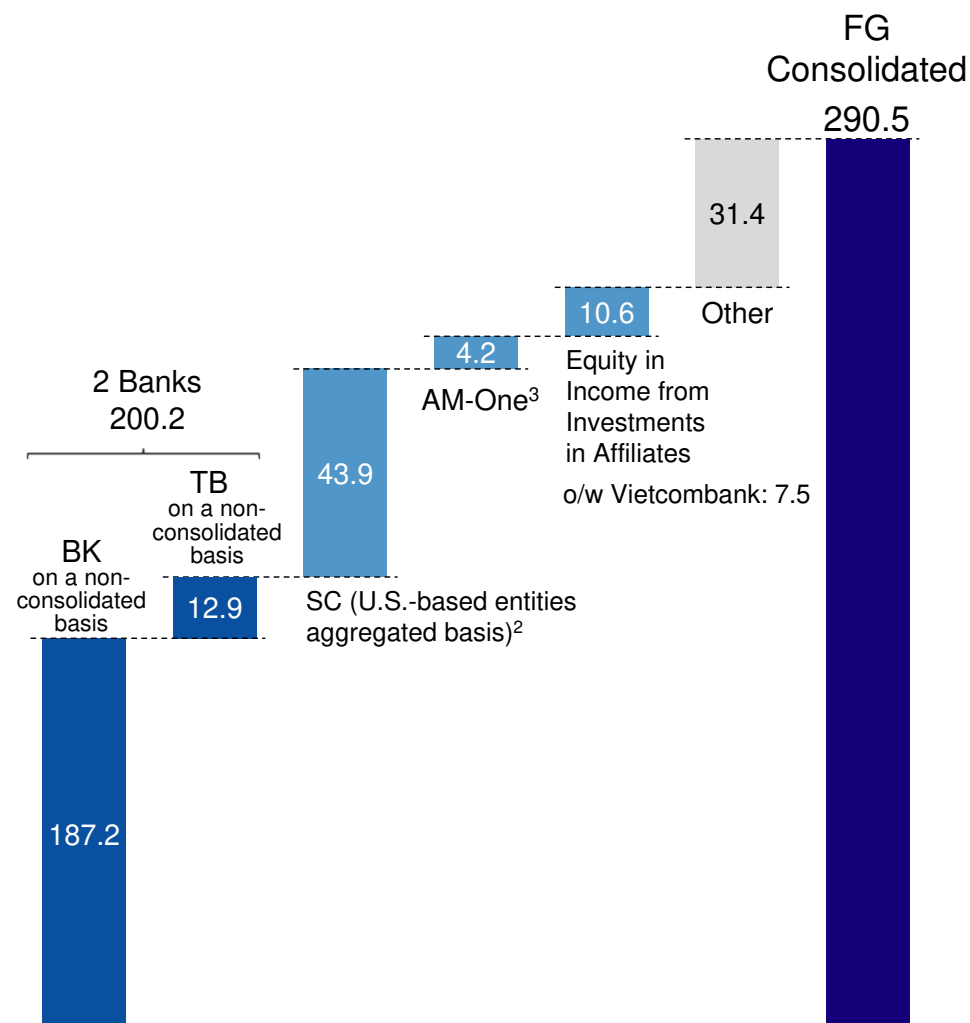
# Financial Results by Group Company

(JPY B)

Net Business Profits <sup>1</sup>	FY24 Q1	FY25 Q1	YoY
BK on a non-consolidated basis	234.0	208.0	-26.0
TB on a non-consolidated basis	2.1	11.1	+9.0
SC (U.S.-based entities aggregated basis) <sup>2</sup>	50.2	51.0	+0.8
AM-One <sup>3</sup>	6.3	5.4	-0.9
Equity in Income from Investments in Affiliates	12.2	10.6	-1.5
Other	23.7	30.0	+6.3
FG Consolidated	328.7	316.4	-12.3

Profit Attributable to Owners of Parent <sup>1</sup>			
BK on a non-consolidated basis	214.3	187.2	-27.0
TB on a non-consolidated basis	4.4	12.9	+8.5
SC (U.S.-based entities aggregated basis) <sup>2</sup>	38.3	43.9	+5.5
AM-One <sup>3</sup>	3.6	4.2	+0.5
Equity in Income from Investments in Affiliates	12.2	10.6	-1.5
Other	16.2	31.4	+15.1
FG Consolidated	289.3	290.5	+1.2

## 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 28.9B, Profit Attributable to Owners of Parent JPY 25.6B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

# FY25 Earnings Outlook

- Revised earnings outlook for FY25 upward, driven by robust performance in Q1 and anticipated upside for future business growth

(JPY B) Consolidated	FY24	FY25		
	Results	Q1 Results	Revised outlook	vs May
Consolidated Net Business Profits <sup>1</sup>	1,144.2	316.4	<b>1,330.0</b>	+50.0
Credit-related Costs	-51.6	11.4	<b>-100.0</b>	+40.0
Net Gains (Losses) related to Stocks <sup>2</sup>	95.9	35.4	<b>220.0</b>	+30.0
Ordinary Profits	1,168.1	368.5	<b>1,410.0</b>	+120.0
Profit Attributable to Owners of Parent	885.4	290.5	<b>1,020.0</b>	+80.0

[Assumed financial indicators] BOJ Policy Rate 0.5%. Nikkei 225 JPY 40,250. USD/JPY 140

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



(Ref.) Messages from management - excerpts from Integrated Report 2025

Masahiro Kihara, Group CEO

Message from the Group CEO



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

**Setting the stage for our next challenge**

Our society is one where multiple issues are intricately intertwined. What role should we, Mizuho, play in such a society? This kind of societal challenges are the future. These are questions that we discussed in depth when formulating our current medium-term business plan, which we launched in fiscal 2023.

As customers confront the various challenges of today, we want to be by their side. We want to take on various challenges for ourselves as well. In doing so, we want to act as a bridge that connects our customers' endeavors and provides a platform for realizing the issues they are facing. Our determination to execute in these areas became the foundation for establishing our new corporate Purpose in 2023. "Proactively involve together with our clients for a prosperous and sustainable future." The word "together" sums up what Mizuho aspires to do. In the next two years, I have been extremely pleased to confirm that the Purpose was indeed the right only for us.

Two examples epitomize our Purpose. The first is our value co-creation investment, in which we take business risks together with our corporate clients through direct equity participation in new business that seek to create new industries and markets. The second is our Mizuho NDA Café, where retail customers can freely join in consultations and seminars outside of regular branch operating hours, in order that we can proactively reach branch employees and that since experienced nationwide. Each of these embodies our Purpose by working together with our customers and society to address their needs.

We have carried forward our corporate DNA from the times of 18th/19th-century, Joseph Shibusawa, and Togo Naikichi, who were capitalists and entrepreneurs of Japan in the late 19th and early 20th centuries. These figures were instrumental to both the modernization of Japan and the development of Mizuho. They actively engaged with people in a spirit of co-creation, which remains at the core of Mizuho's identity looking closely at this corporate DNA, we have reaffirmed the need to realize social

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

Suneel Bakhshi, Deputy President

Message from the Deputy President



**Aiming to be the first financial group that truly harnesses globality, while remaining deeply rooted in its Japanese identity and heritage.**

**It is my honor to be invited by President & Group CEO Masahiro Kihara to take on the role of Deputy President of Mizuho Financial Group. I will step full time into the role from October 1, which will follow some overlapping period as President & CEO of Mizuho International, including the last several years as SABA Head of the Corporate and Investment Bank.**

My career has spanned more than 40 years and it has been a privilege over this time to have lived and worked in seven countries across all regions, adding me to the fabric of Mizuho's position of being a truly global partner. In the five years I have lived in Japan, as well as the 30 plus years that I have worked with and for Japanese organizations, I have developed a deep respect and appreciation for Japanese culture, values, and ways of doing business. I am now very much looking forward to bringing my experience and insights to this global role in Mizuho Financial Group, to advance our ambitions of becoming a truly global financial group, deeply rooted in the strength and heritage of Japan. It is from this strong base and leveraging our talent in all regions that I hope to extend our reach and influence across the world.

Establishing our business approach presents an exceptional opportunity to bring our diverse operations into a more cohesive and collaborative partnership with our clients, so that together we can realize our shared vision. I believe that our staff's forward vision, we must be able to get things done and respond in creating and delivering solutions to our clients.

Mizuho's unique identity, nourished by our Japanese heritage, but equally responsive to the customs of the various countries and regions that we operate in, allows us to offer our services with precision and a long-term commitment, qualities that are ever increasingly valued by our clients and stakeholders.

Building a partnership like this that holds the governance and operating models together is not a small task. It is to ensure our high caliber talent, both specialist and generalist, has the global mindset to enjoy working in a cross-cultural, integrated team. This will be one of my new challenges as we seek to further deepen our client relationships. This requires additional effort at times, other than working within our own regional cultures, but I strongly believe the rewards of harnessing the full strength of our globality, as one team, will always outweigh the effort.

I believe that strong leadership combined with committing a global mindset will deliver true cross-regional partnering for the benefit of our clients and the communities in which we serve. This ability to partner globally at scale is not just a strength—it is the essential code to unlocking new opportunities in driving solutions for our clients and to meet our obligations toward our stakeholders.

I look forward to working alongside our leadership team to deliver the continued success of Mizuho Financial Group as we pursue our next phase of growth. Together, we will build a more global, more experienced, and more client-centric Mizuho—one that honors our heritage while shaping a dynamic future.

Suneel Bakhshi

“Aiming to be the first financial group that truly harnesses globality, while remaining deeply rooted in its Japanese identity and heritage”

Takefumi Yonezawa, Group CFO

Message from the Group CFO



**We will maintain a strong balance sheet and achieve stable profit growth through flexible and disciplined financial management that responds quickly to changes in the economic and financial environment.**

**Looking back on the second year of the medium-term business plan**

Since the Bank of Japan implemented its negative interest rate policy in 2016, we have strategically focused on strengthening profitability through diversification of our business portfolio, optimizing cost and capital efficiency with disciplined financial management, and reinforcing our capital adequacy to ensure our sustainable growth. In 2024, we truly began to see the tangible results of our efforts taking shape.

Looking back, fiscal 2024 was marked by historic events. In the US, the presidential election brought change in the administration, while in Japan, the Bank of Japan released interest rate hikes, signaling the end of the negative interest rate policy and the beginning of a normalization of monetary policy.

After eight years, Mizuho's financial institutions benefited from a favorable operating environment, underlining the stability of broader market conditions, and active corporate investment also contributed to strong business growth.

With such an operating environment, we achieved steady business growth in both customer and market domains. Fiscal 2024 saw record-high Consolidated Net Business Profits and ROE. Attributable to Services of Retail, while we maintained credit-related costs at low levels by proactively managing manufacturing. These changes will have impacts across diplomacy, trade, and national security, and they are already having a considerable influence on the real economy and financial markets. In particular, if economic tensions between the US and China escalate, these could have disruptive effects on the global supply chain and subsequent declines in economic growth rates.

**Perspective on the economic and financial environment in fiscal 2025 and beyond**


The second Trump administration, inaugurated in January 2025, has again pursued an "America First" agenda, aiming for greater economic growth and low inflation. Key policy initiatives include energy cost reductions, permanent income tax reductions, administrative and fiscal reforms to secure financial resources and curbing foreign investment, and regional trade efforts to address trade imbalances and reduce economic manufacturing. These changes will have impacts across diplomacy, trade, and national security, and they are already having a considerable influence on the real economy and financial markets. In particular, if economic tensions between the US and China escalate, these could have disruptive effects on the global supply chain and subsequent declines in economic growth rates.

“We will maintain a strong balance sheet and achieve stable profit growth through flexible and disciplined financial management that responds quickly to changes in the economic and financial environment”

Takashi Tsukioka, Chairperson of the Board of Directors

Corporate Governance

Message from the Chairperson of the Board of Directors



**As chairperson, I will lead the Board of Directors in ensuring that Mizuho continues to refine its business focus areas and, as a financial institution, is able to uphold its role as a provider of social infrastructure in any business environment.**

**My commitment as Chairperson of the Board of Directors**

In June 2025, four years after becoming an outside director of Mizuho Financial Group, I was appointed Chairperson of the Board of Directors. Over the course of my time as an outside director, I have engaged in various activities, such as chairing the Mizuho Group's annual general meeting, attending the Board of Directors, and participating in the Board of Directors' special sessions. Having been in the Board from my predecessor, I am determined to continue the Board of Directors with a focus on enhancing Mizuho's corporate value. I will focus on my responsibilities as a director, including Mizuho's 2025 activities, and support my approach to leading the Board of Directors for the achievement of the medium-term growth strategy.

**Supervisory activities in 2024 and vision for fiscal 2025**

During the second Board of Directors meeting in January 2025, I delivered a message to the Board of Directors, outlining my vision for the future of Mizuho. I emphasized the importance of maintaining a strong balance sheet and achieving stable profit growth through flexible and disciplined financial management. I also highlighted the need for the Board of Directors to oversee the company's strategic direction and ensure that it remains aligned with the interests of all stakeholders.

Mizuho needed to reflect on its history from where it began to where it is now, within the context of its vision and its corporate identity and purpose as a financial institution. I believe that our staff's forward vision, we must be able to get things done and respond in creating and delivering solutions to our clients.

Mizuho's corporate culture is not something that can be done overnight. It is, however, an ongoing task. The management team, including Group CEO Masahiro Kihara, has been working to transform Mizuho's corporate culture through the clear communication of Mizuho's corporate identity and purpose to employees, and the practice of Mizuho's corporate culture in their daily work. I believe that our staff's forward vision, we must be able to get things done and respond in creating and delivering solutions to our clients.

Mizuho's corporate culture transformation has been an ongoing task. Mizuho's corporate culture is not something that can be done overnight. It is, however, an ongoing task. The management team, including Group CEO Masahiro Kihara, has been working to transform Mizuho's corporate culture through the clear communication of Mizuho's corporate identity and purpose to employees, and the practice of Mizuho's corporate culture in their daily work. I believe that our staff's forward vision, we must be able to get things done and respond in creating and delivering solutions to our clients.

“As chairperson, I will lead the Board of Directors in ensuring that Mizuho continues to refine its business focus areas and, as a financial institution, is able to uphold its role as a provider of social infrastructure in any business environment”

Coming soon... Visit our website for the full version of the report to be released late August <https://www.mizuhogroup.com/investors/financial-information/annual>



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

Financial accounting  
(TTM at the respective period-end)

	Jun-24	Mar-25	Jun-25
USD/JPY	161.14	149.53	144.82
EUR/JPY	172.44	162.03	169.64

Management accounting

	FY25 Planned rate
USD/JPY	140.00
EUR/JPY	145.36

## 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)

### Management accounting

Customer Groups	: Aggregate of RBC, CIBC, GCIBC and AMC
Markets	: GMC
Group aggregate	: BK + TB + SC + other major subsidiaries
Net Business Profits by In-house Company	: $\text{Gross Profits} + \text{Net Gains (Losses) related to ETFs and others} - \text{G\&A Expenses (excl. Non-Recurring Losses and others)} + \text{Equity in Income from Investments in Affiliates and certain other consolidation adjustments} - \text{Amortization of Goodwill and other items}$