

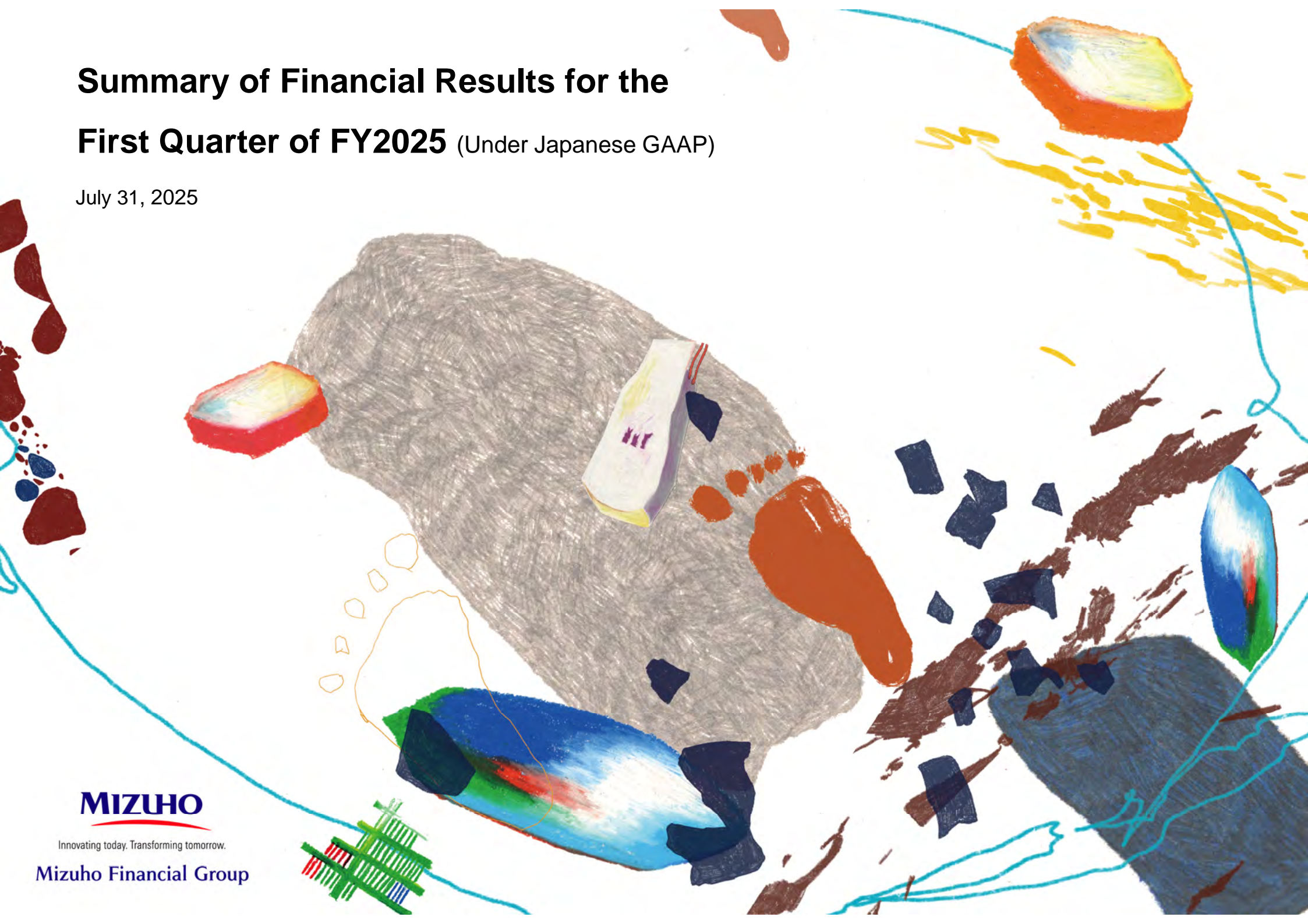
# Summary of Financial Results for the First Quarter of FY2025 (Under Japanese GAAP)

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:

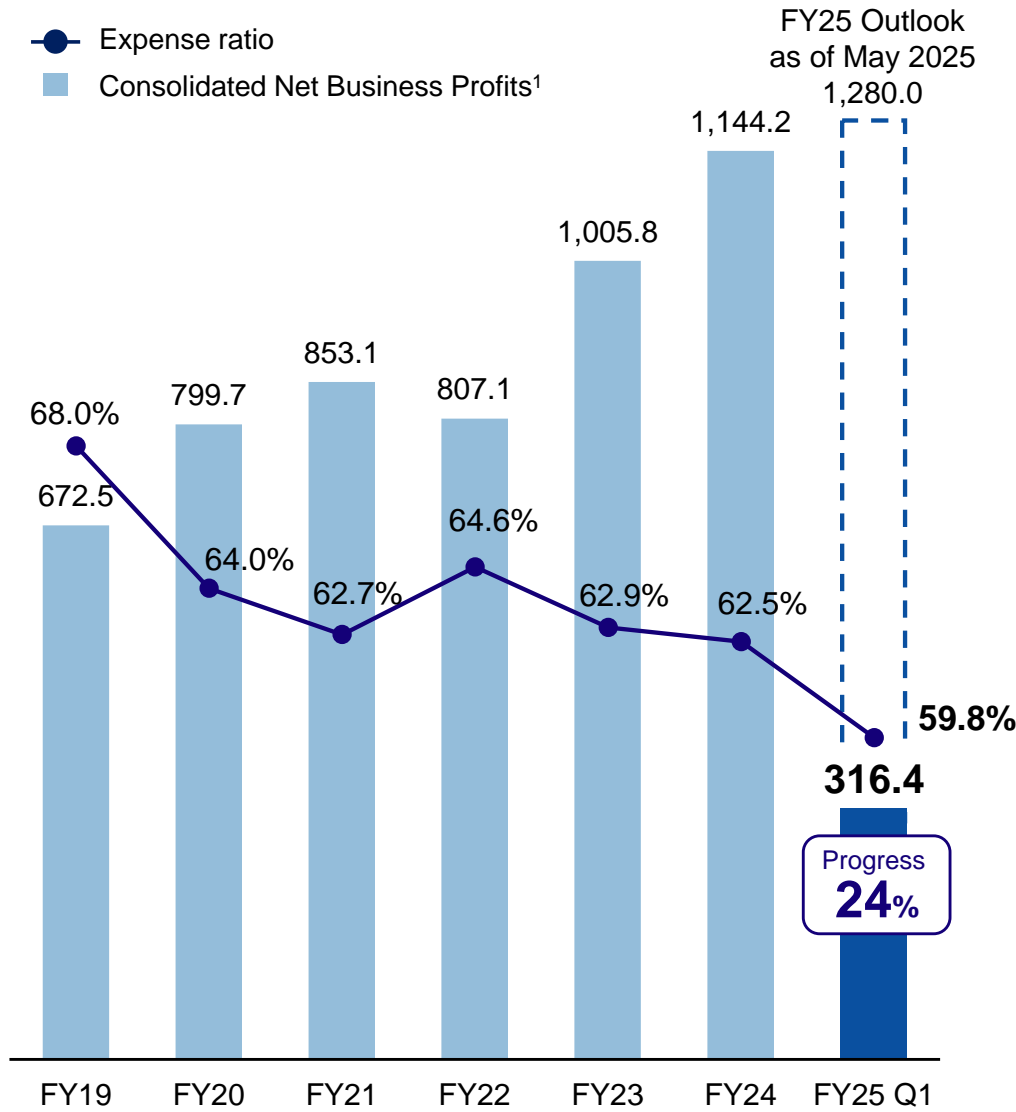
Increase of 1.2ppt, from profit growth and other factors. Capital efficiency steadily improving.

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

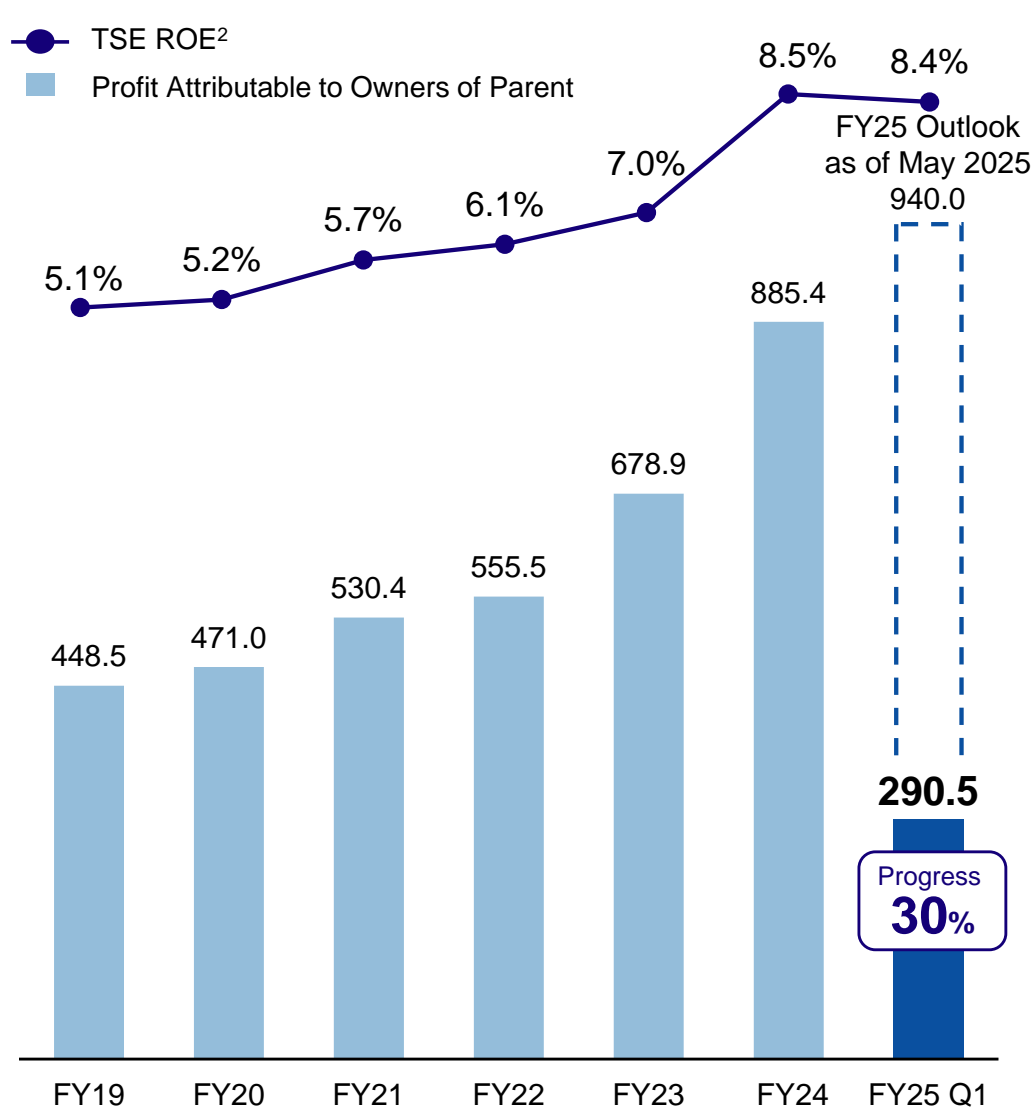
## Consolidated Net Business Profits & Expense ratio

(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)

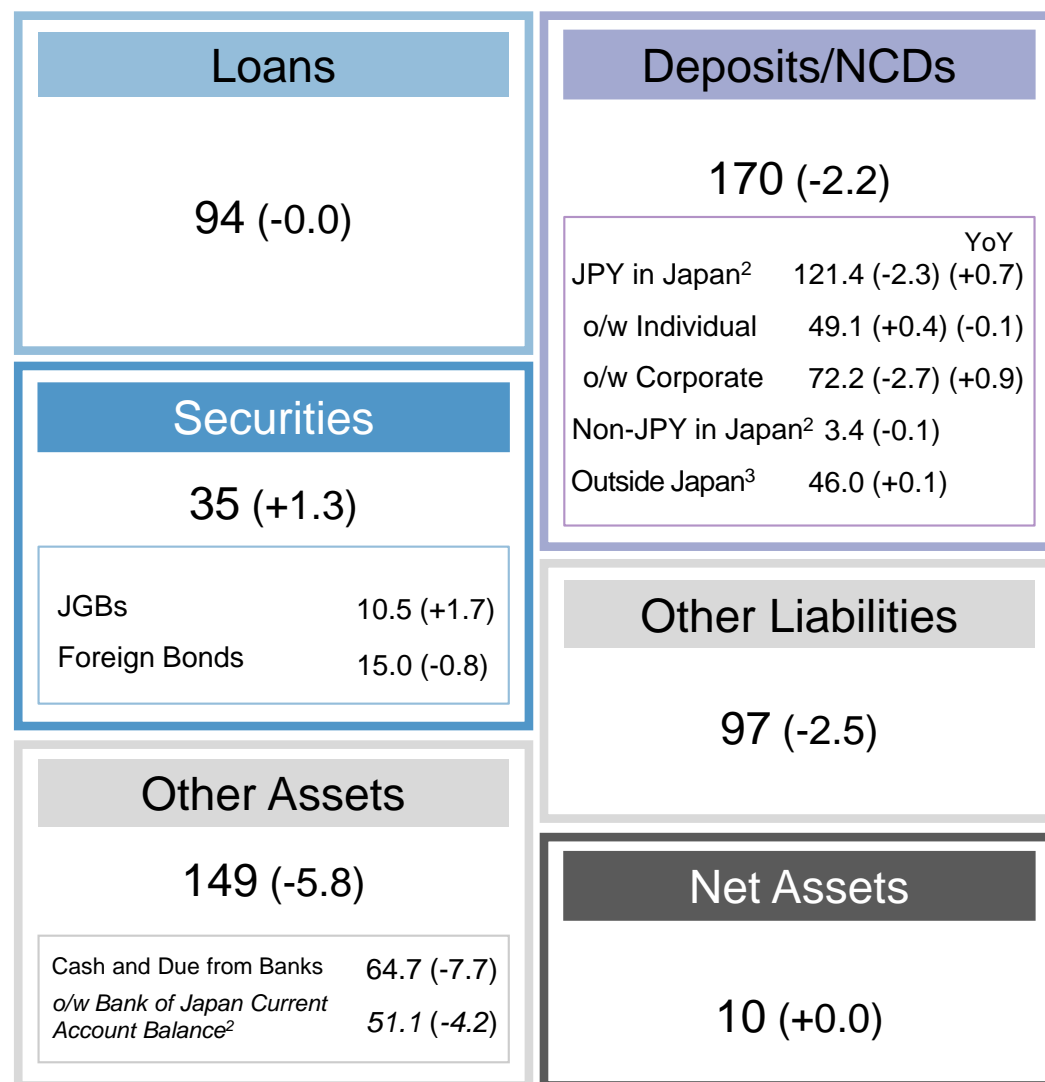
Group aggregate

	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)

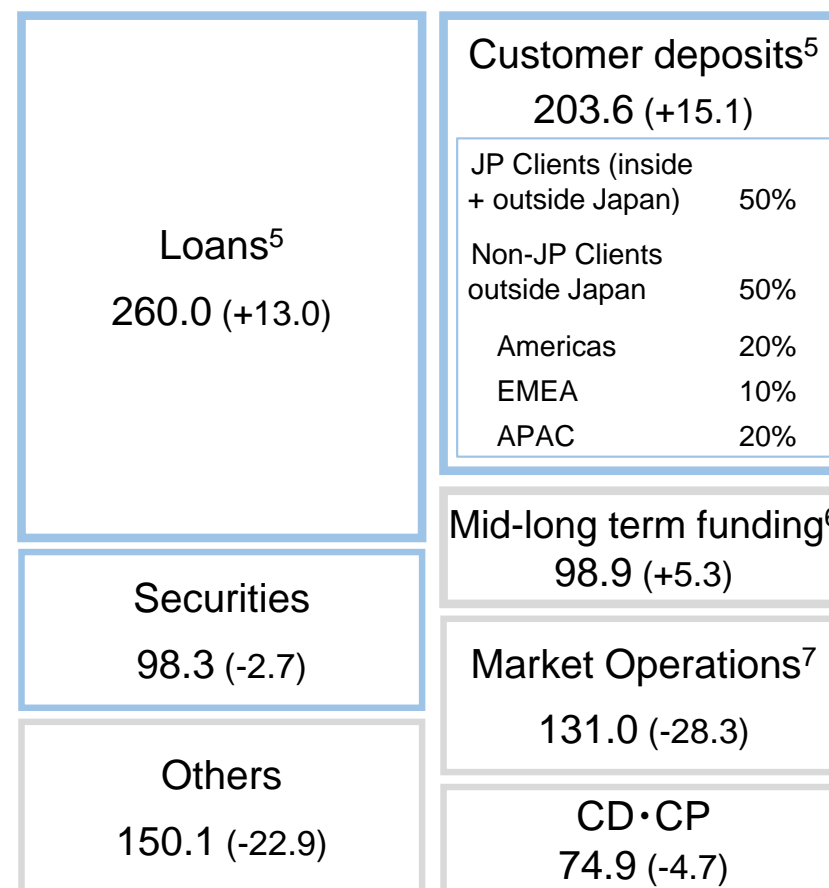
Total Assets JPY 278T (-4.6)



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

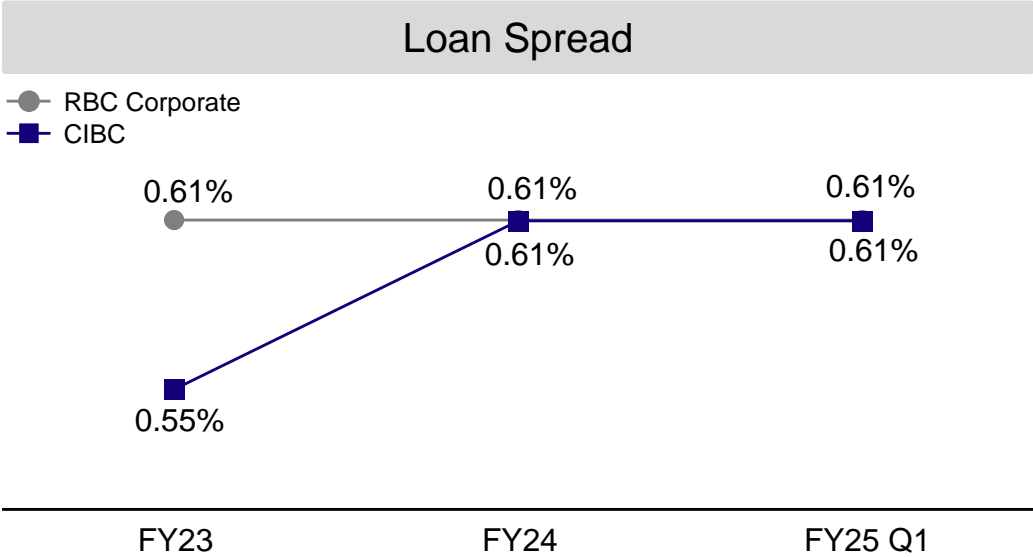
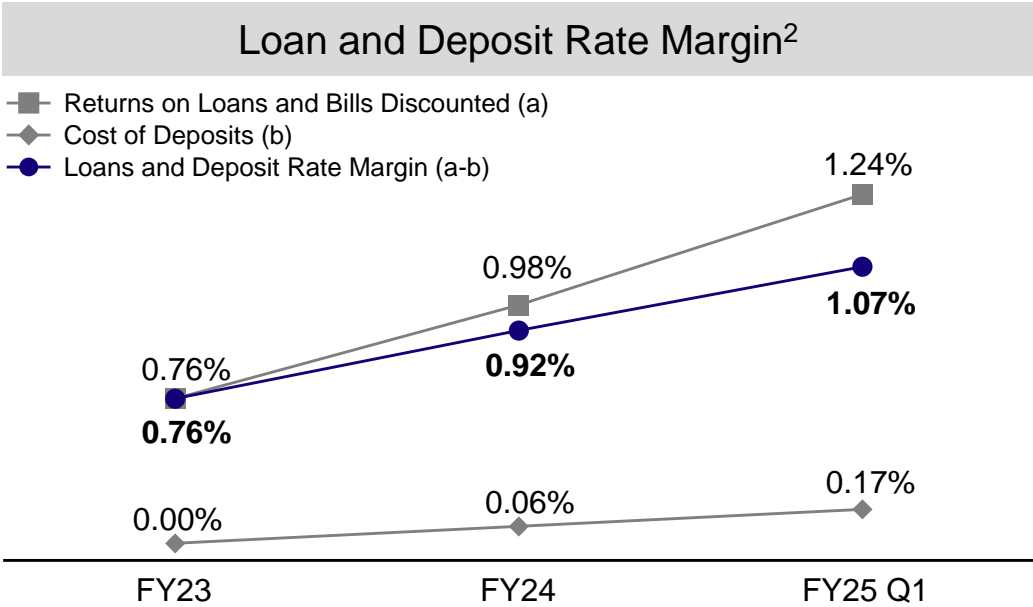
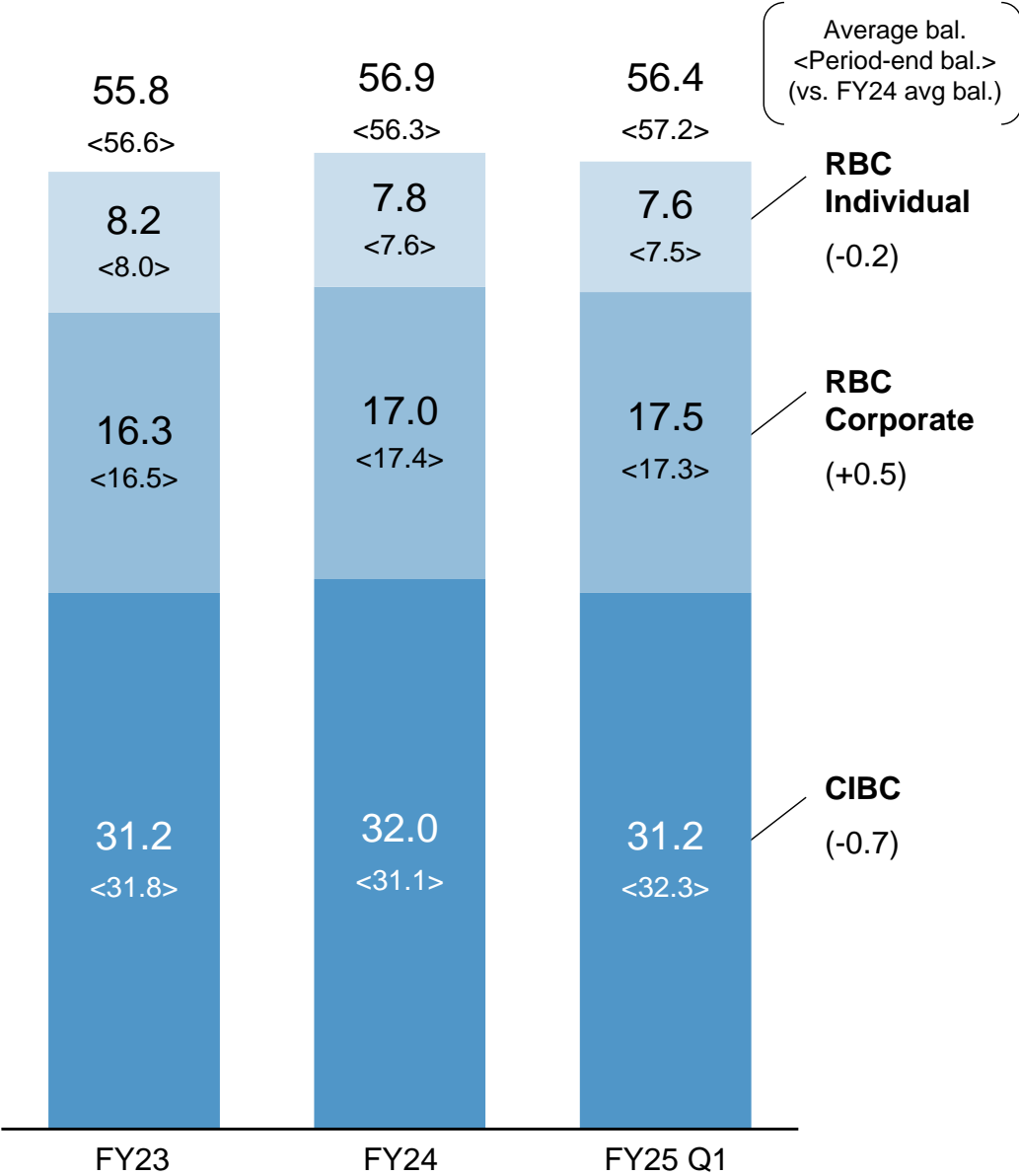
USD 508.4B (-12.6)



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>

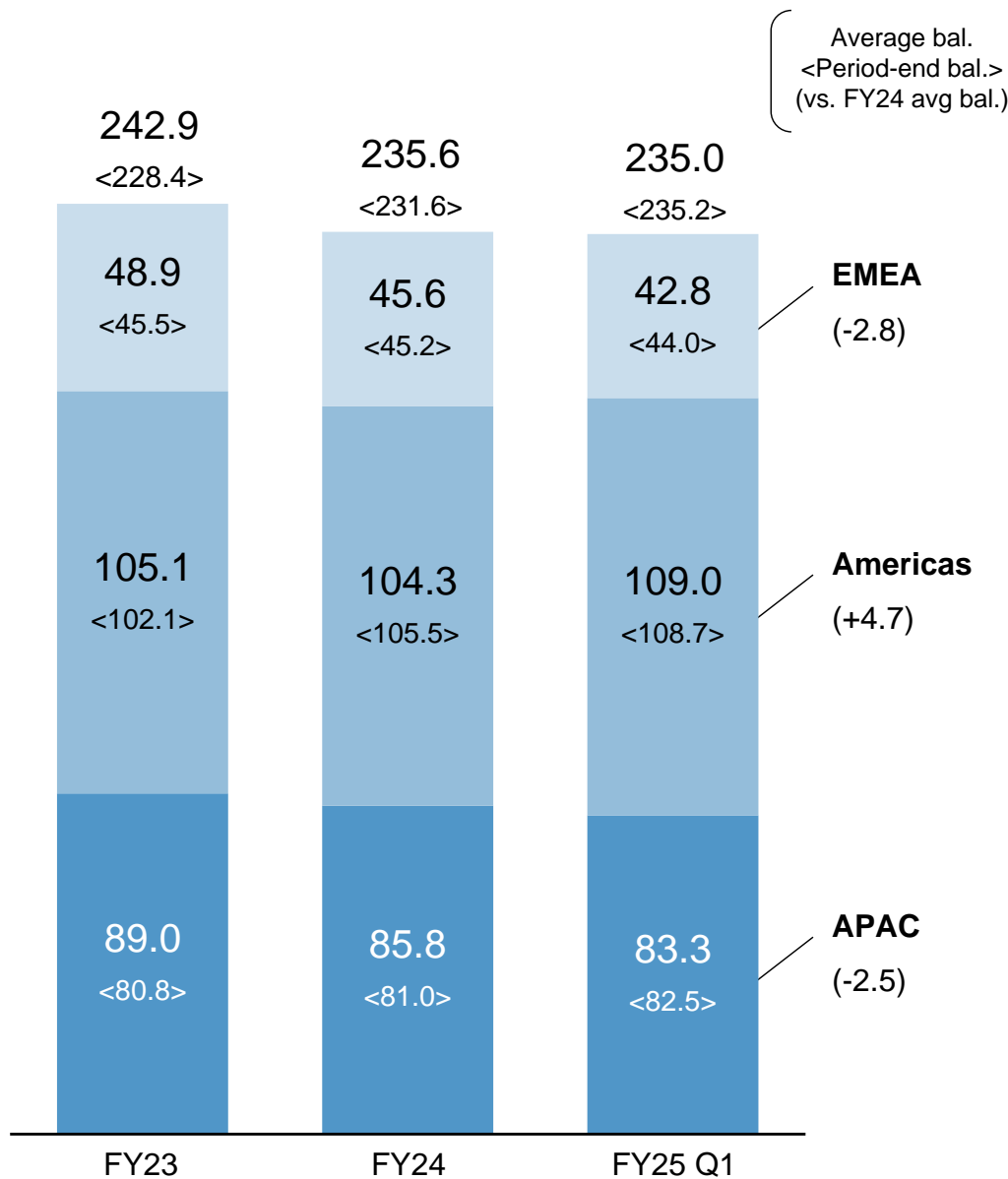
(JPY T)



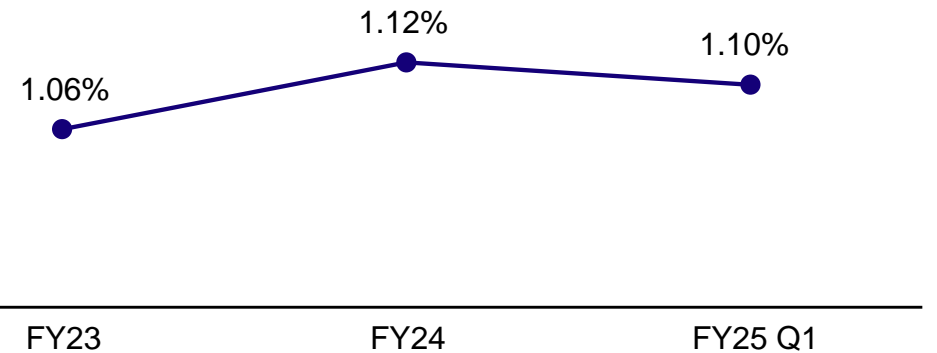
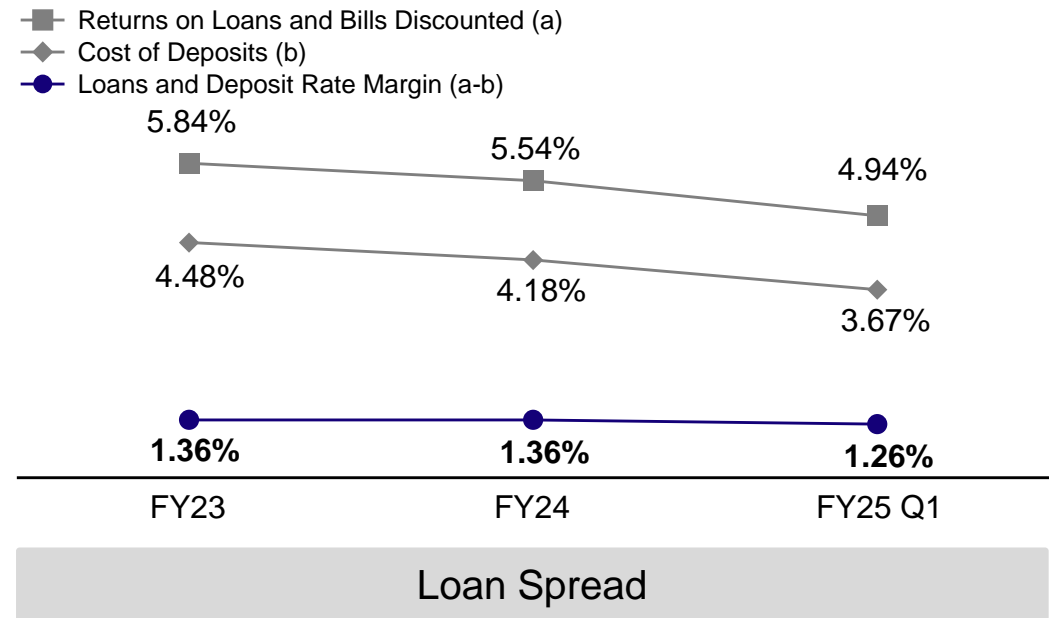
1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.  
2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

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

(USD B)



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

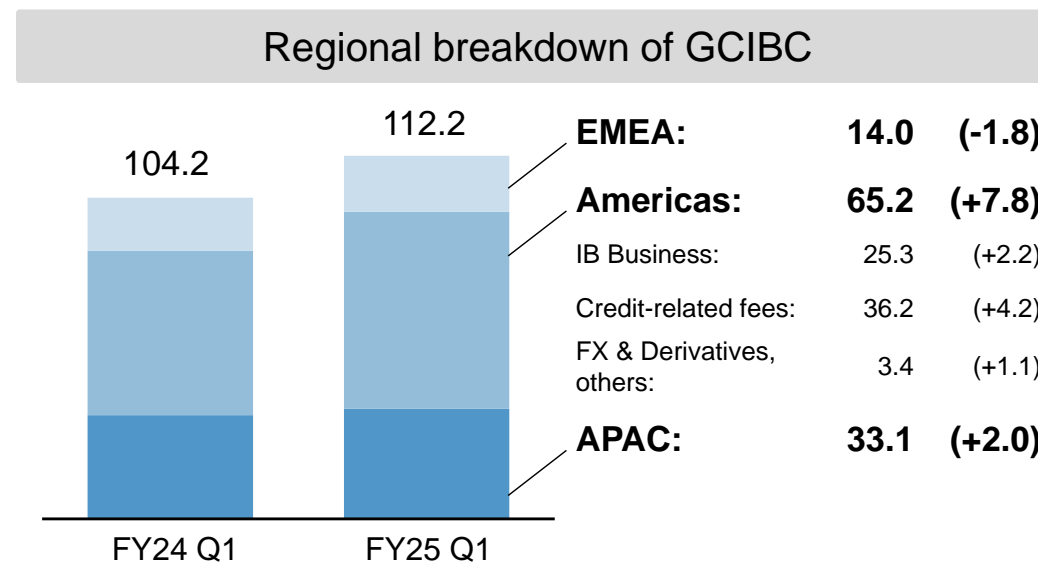
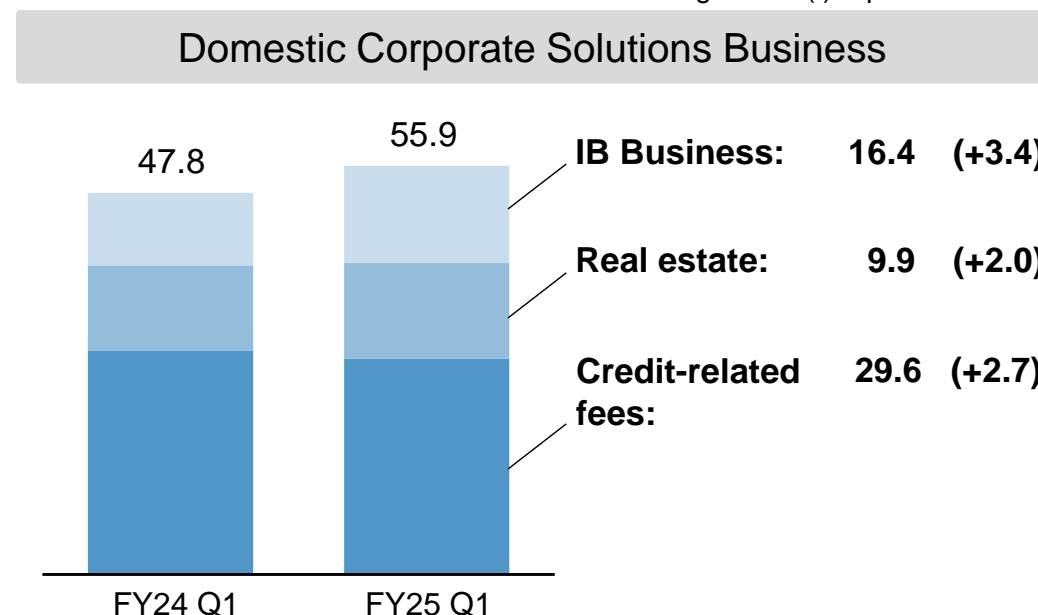
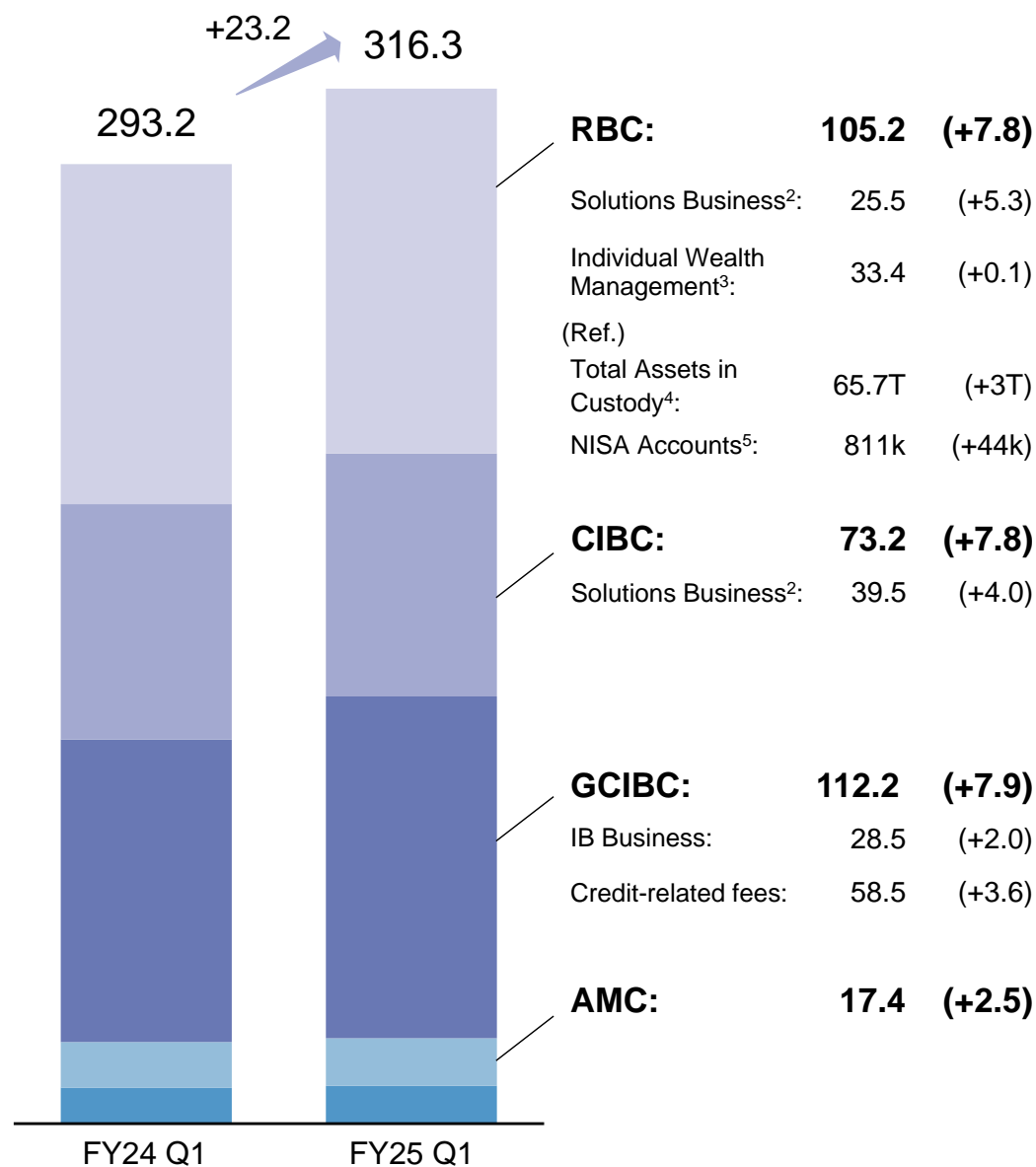


1. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between the consolidated entities. BK incl. the subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. BK, International Operations.

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

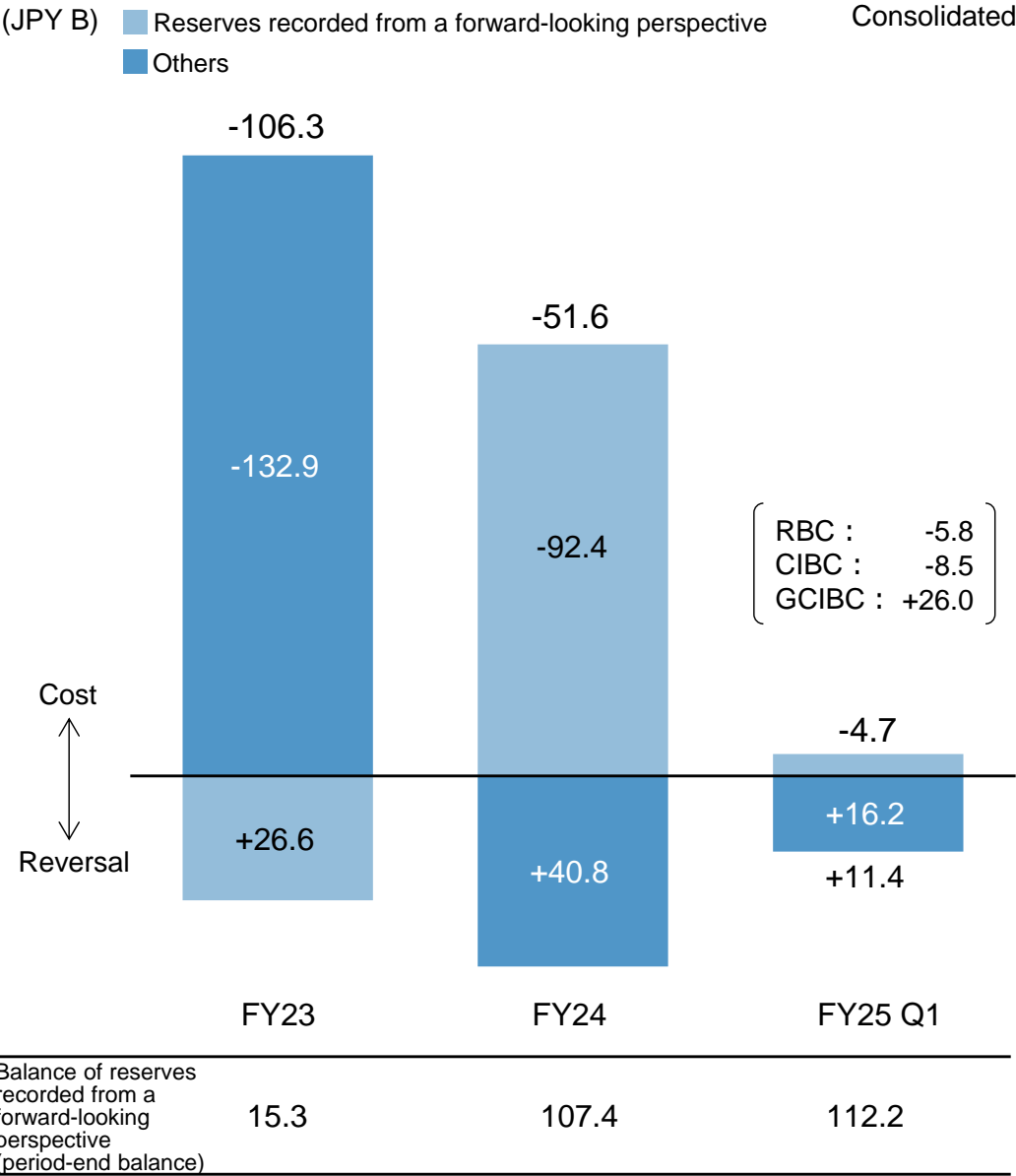
(JPY B)

Figures in ( ) represent YoY



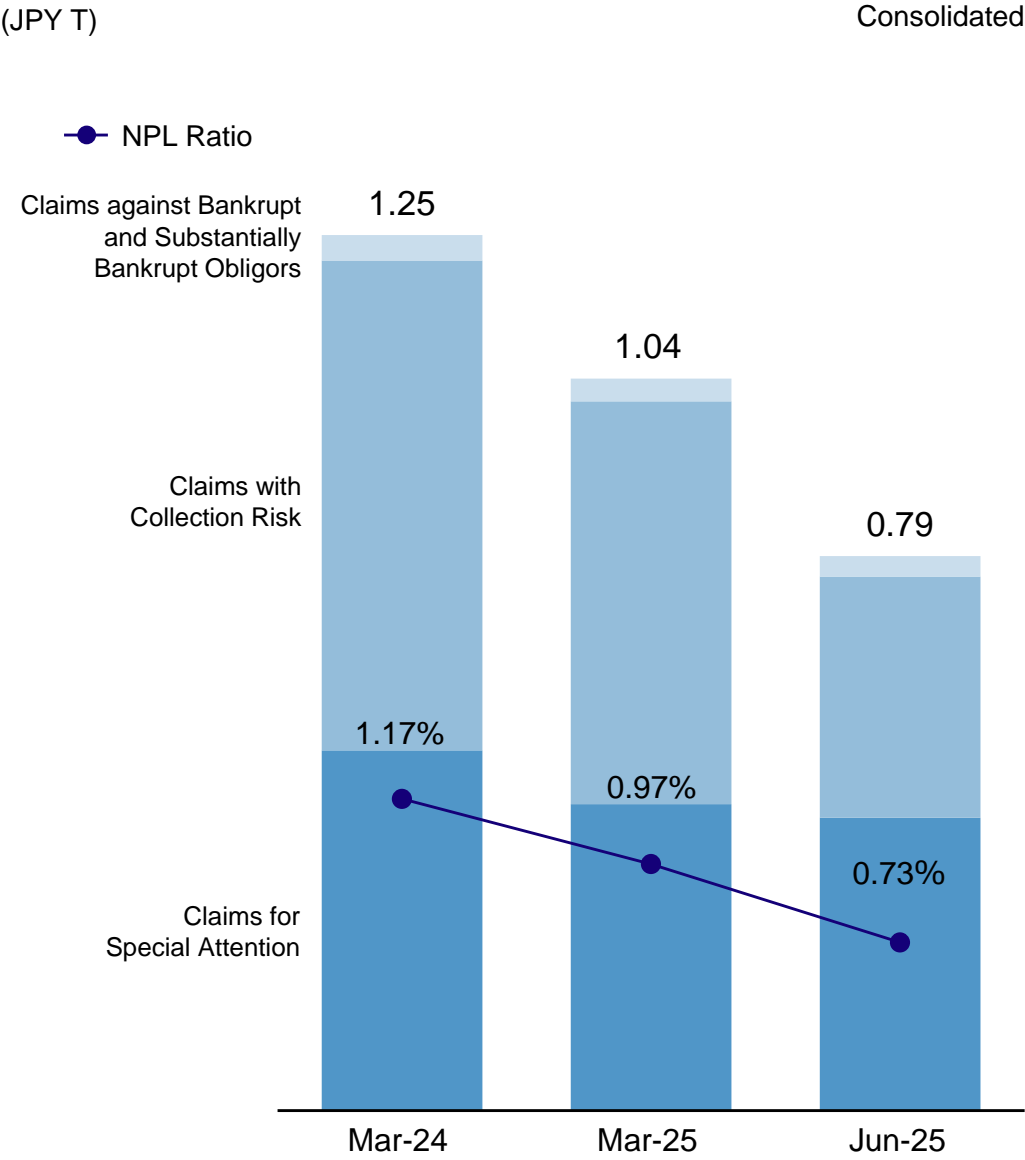
1. FY25 management accounting rules. Past figures were recalculated (FY24 Q1 originally JPY 291.5B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division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

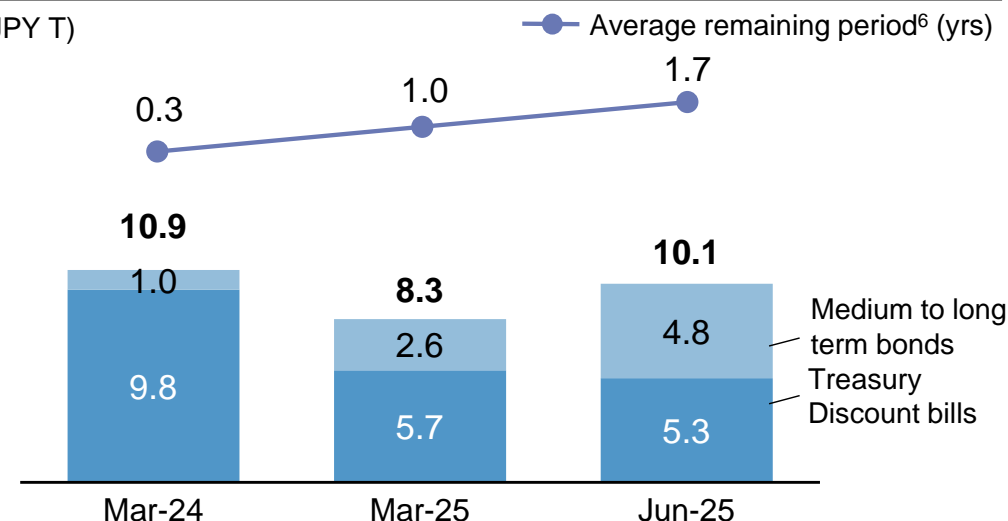
	Target (Mar-25 to Mar-28)	Reduction (Jun-25)	
		vs Mar-25	vs Mar-15
Acquisition value	Over 350B	-14.8 (incl. sales accepted -73.4)	-1,190.3
Deemed holdings <sup>4</sup>	200B (outlook)	-3.6	-927.0

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

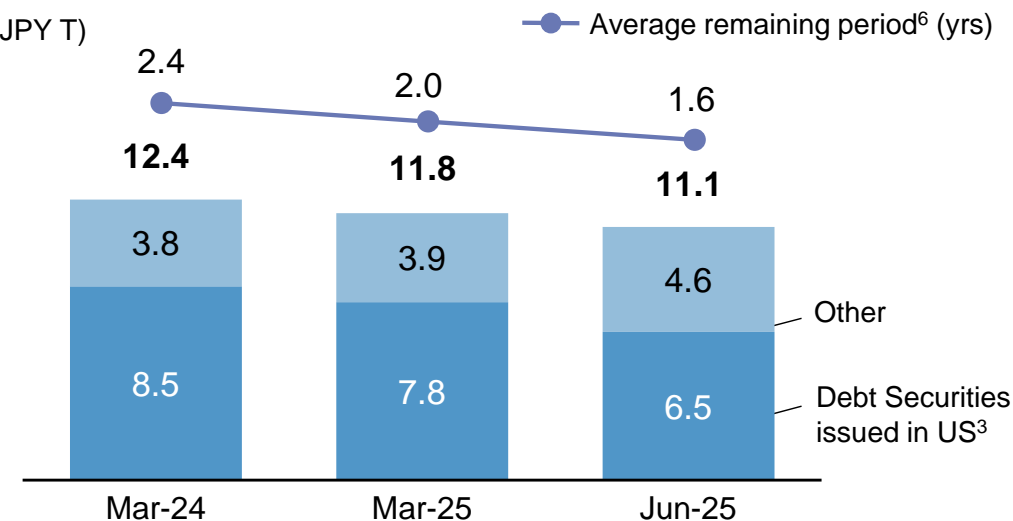
(JPY T)



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

2 Banks

(JPY T)



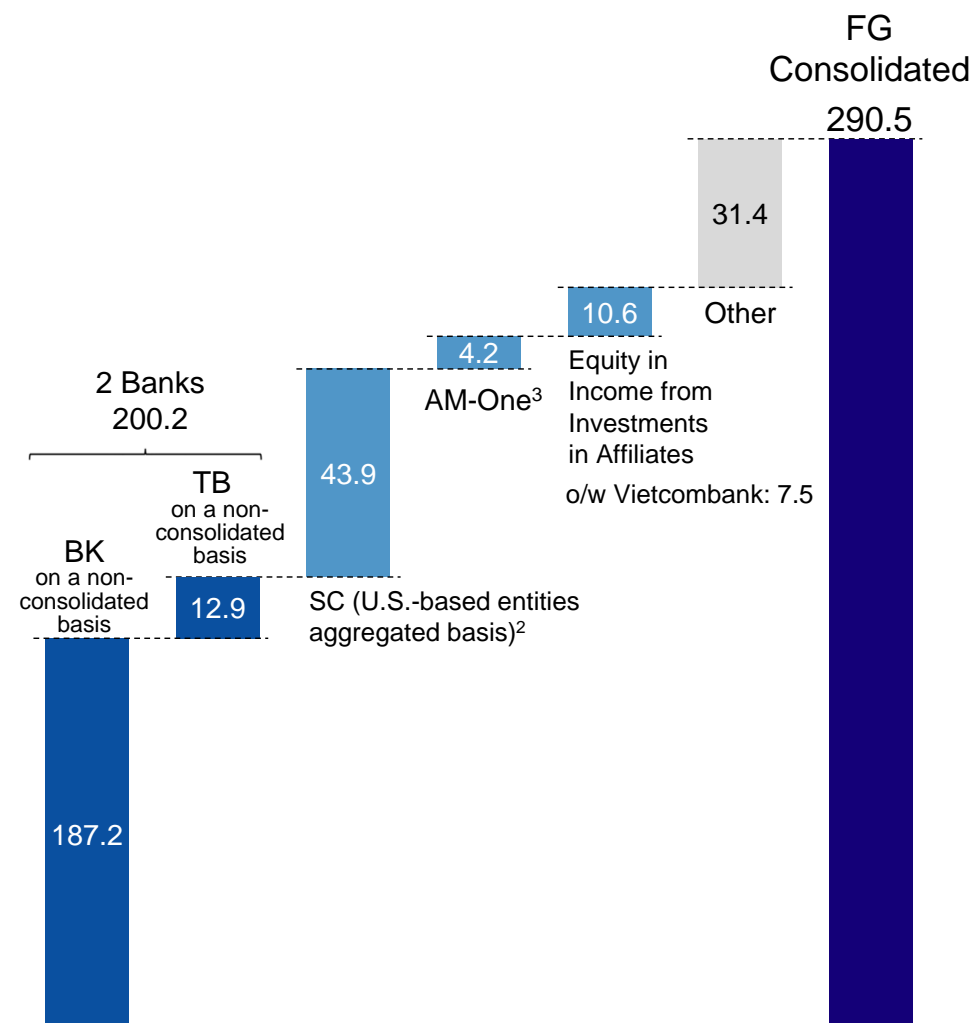
# Financial Results by Group Company

(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 vision is to achieve multiple business and financial milestones while we structure our business strategy to achieve a strong total shareholder return. We have been working on this vision since our founding in 1988. We have been working on this vision since our founding in 1988. We have been working on this vision since our founding in 1988.

Masahiro Kihara  
Group CEO

“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**

**Setting the stage for our next challenge**

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Suneel Bakhshi  
Deputy President

“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**

Our vision is to achieve multiple business and financial milestones while we structure our business strategy to achieve a strong total shareholder return. We have been working on this vision since our founding in 1988. We have been working on this vision since our founding in 1988. We have been working on this vision since our founding in 1988.

Takefumi Yonezawa  
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”

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**

Our vision is to achieve multiple business and financial milestones while we structure our business strategy to achieve a strong total shareholder return. We have been working on this vision since our founding in 1988. We have been working on this vision since our founding in 1988. We have been working on this vision since our founding in 1988.

Takashi Tsukioka  
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”

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>



# Financial Supplementary Information

August 2025



# Financial Results by In-house Company (Details) (1)

(JPY B)		RBC			CIBC			Group Aggregate <sup>1</sup> GCIBC		
		FY24 Q1	FY25 Q1	YoY	FY24 Q1	FY25 Q1	YoY	FY24 Q1	FY25 Q1	YoY
Gross Profits	1	177.4	<b>214.1</b>	+36.8	134.3	<b>154.1</b>	+19.8	195.5	<b>206.7</b>	+11.2
<i>o/w Interest Income</i>	2	80.0	<b>108.9</b>	+29.0	69.0	<b>81.0</b>	+12.0	73.9	<b>70.6</b>	-3.3
<i>o/w Non-interest Income</i>	3	97.4	<b>105.2</b>	+7.8	65.3	<b>73.2</b>	+7.8	104.2	<b>112.2</b>	+7.9
G&A Expenses <sup>2</sup>	4	-172.2	<b>-177.7</b>	-5.5	-58.9	<b>-58.9</b>	-0.1	-111.3	<b>-119.7</b>	-8.4
Equity in Income from Investments in Affiliates	5	2.1	<b>-2.0</b>	-4.1	2.2	<b>3.6</b>	+1.4	7.1	<b>6.8</b>	-0.2
Net Business Profits	6	7.2	<b>34.4</b>	+27.2	77.4	<b>98.5</b>	+21.1	89.6	<b>92.7</b>	+3.0
Credit-related costs	7	14.7	<b>-5.8</b>	-20.4	-4.2	<b>-8.5</b>	-4.3	-5.8	<b>26.0</b>	+31.9
Net Gains (Losses) related to Stocks and others	8	3.7	<b>5.7</b>	+1.9	21.1	<b>36.3</b>	+15.2	-	<b>-</b>	-
Others	9	6.0	<b>-8.9</b>	-14.9	-11.1	<b>-33.7</b>	-22.6	-25.2	<b>-34.9</b>	-9.8
Net Income	10	31.7	<b>25.4</b>	-6.3	83.2	<b>92.6</b>	+9.4	58.6	<b>83.8</b>	+25.1
Internal risk capital (avg. balance)	11	1,956.7	<b>1,967.9</b>	+11.2	3,554.4	<b>3,360.6</b>	-193.9	2,648.0	<b>2,722.1</b>	+74.0
ROE <sup>3,4</sup>	12	6.3%	<b>5.9%</b>	-0.3%	11.6%	<b>12.3%</b>	+0.7%	9.0%	<b>9.8%</b>	+0.8%
Gross Profits RORA <sup>3</sup>	13	4.5%	<b>4.7%</b>	+0.2%	2.7%	<b>2.8%</b>	+0.1%	3.0%	<b>3.0%</b>	+0.0%
Expense ratio	14	97.1%	<b>83.0%</b>	-14.1%	43.8%	<b>38.3%</b>	-5.6%	56.9%	<b>57.9%</b>	+1.0%

1. Results for FY24 Q1 recalculated using FY25 management accounting rules. 2. Excl. Non-Recurring Losses and others. 3. Past 12 months.

4. Correction in association of specific credit-related cost from FY24 to GCIBC. Impact reflected in result for FY24 Q1.

# Financial Results by In-house Company (Details) (2)

(JPY B)

Group Aggregate<sup>1</sup>

GMC					AMC				
		FY24 Q1	FY25 Q1	YoY			FY24 Q1	FY25 Q1	YoY
Gross Profits	1	219.8	<b>174.1</b>	-45.7	Gross Profits	1	14.8	<b>17.2</b>	+2.3
Banking <sup>2</sup>	2	107.0	<b>58.3</b>	-48.7	<i>o/w Investment Trusts</i>	2	9.5	<b>9.2</b>	-0.3
S&T	3	112.7	<b>115.8</b>	+3.0	<i>o/w Pension</i>	3	3.3	<b>3.4</b>	+0.0
G&A Expenses <sup>3</sup>	4	-90.0	<b>-92.3</b>	-2.3	G&A Expenses <sup>3</sup>	4	-9.0	<b>-11.9</b>	-2.9
Equity in Income from Investments in Affiliates	5	-	-	-	Equity in Income from Investments in Affiliates	5	0.2	<b>0.1</b>	-0.0
Net Business Profits	6	129.8	<b>81.8</b>	-48.0	Net Business Profits	6	4.5	<b>4.0</b>	-0.5
Banking <sup>2</sup>	7	92.9	<b>45.8</b>	-47.1	Credit-related Costs	7	-	-	-
S&T	8	36.9	<b>36.0</b>	-0.9	Net Gains (Losses) related to Stocks and others	8	-	-	-
Credit-related Costs	9	-0.2	<b>0.2</b>	+0.4	Others	9	-2.8	<b>-2.4</b>	+0.4
Net Gains (Losses) related to Stocks and others	10	-	-	-	Net Income	10	1.7	<b>1.6</b>	-0.1
Others	11	-38.0	<b>-22.0</b>	+15.9					
Net Income	12	91.6	<b>60.0</b>	-31.6					
Internal risk capital (avg. balance)	13	2,384.6	<b>2,105.9</b>	-278.7	Internal risk capital (avg. balance)	11	108.3	<b>121.0</b>	+12.7
ROE <sup>4</sup>	14	4.8%	<b>3.6%</b>	-1.2%	ROE <sup>4</sup>	12	0.8%	<b>0.7%</b>	-0.1%
Gross Profits RORA <sup>4</sup>	15	4.3%	<b>3.9%</b>	-0.3%	Gross Profits RORA <sup>4</sup>	13	11.8%	<b>11.6%</b>	-0.2%
Expense ratio	16	41.0%	<b>53.0%</b>	+12.1%	Expense ratio	14	60.7%	<b>69.5%</b>	+8.8%

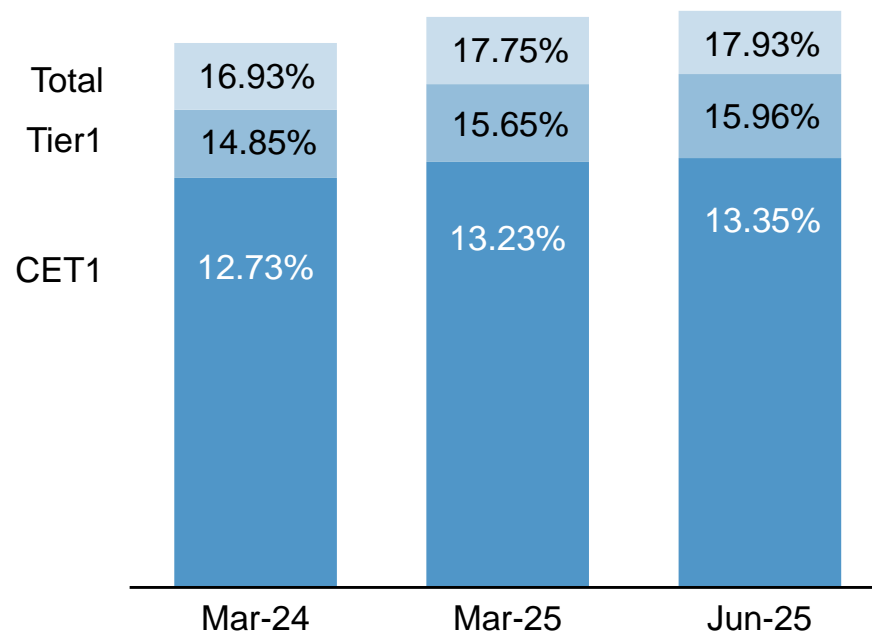
1. Figures for YoY are recalculated based on the FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Excl. Non-Recurring Losses and others. 4. Past 12 months.

# Basel Regulatory Disclosures

## Capital Ratio

Consolidated

(JPY B)



	Mar-24	Mar-25	Jun-25
Total Capital	12,314.6	12,755.7	13,075.9
Tier1 Capital	10,801.8	11,248.2	11,640.3
CET1 Capital <sup>1</sup>	9,259.9	9,506.2	9,739.3
AT1 Capital <sup>2</sup>	1,541.8	1,741.9	1,901.0
Tier2 Capital	1,512.7	1,507.5	1,435.5
Risk Weighted Assets	72,720.2	71,844.4	72,911.5
Total Exposure	229,376.8	235,543.8	235,631.5

1. Common Equity Tier1 Capital. 2. Additional Tier1 Capital.

## Other Regulatory Ratios

Consolidated

(JPY B)

	Mar-24	Mar-25	Jun-25
Leverage Ratio	4.70%	4.77%	4.94%
External TLAC Ratio			
Risk Weighted Assets Basis	25.35%	26.86%	25.70%
Total Exposures	9.17%	9.29%	9.07%

	FY23 Q4	FY24 Q4	FY25 Q1
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	126.5%
Total HQLA	81,168.3	82,668.4	82,081.7
Net Cash Outflows	62,571.6	66,075.1	64,859.2

Reference:	Mar-24	Mar-25	Jun-25
CET1 Capital Ratio (Basel III finalization basis)	10.5%	11.1%	11.1%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	10.3%

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	: $\text{Gross Profits} + \text{Net Gains (Losses) related to ETFs and others} - \text{G\&A Expenses (excl. Non-Recurring Losses and others)} + \text{Equity in Income from Investments in Affiliates and certain other consolidation adjustments} - \text{Amortization of Goodwill and other items}$