

Investment in Upsider Holdings, Inc.

- Mizuho acquires a majority of share of Upsider, a rapidly growing Japanese company equipped with a unique AI credit model

About Upsider

Investee	Upsider Holdings, Inc.
Business	Corporate credit card business
Employees	Approx. 150
History	2018: Established 2020: Launched “UPSIDER” corporate credit card 2022: Released online invoice payment service 2023: Launched first joint debt fund with Mizuho 2024: Launched second joint debt fund

Financial impact

Investment	Approx. 46 billion yen (expected to close in Sep-25)
Investment Ratio	Approx. 70% (Founding shareholders will continue to retain shares)
Capital impact	CET1 ratio* around -5bps

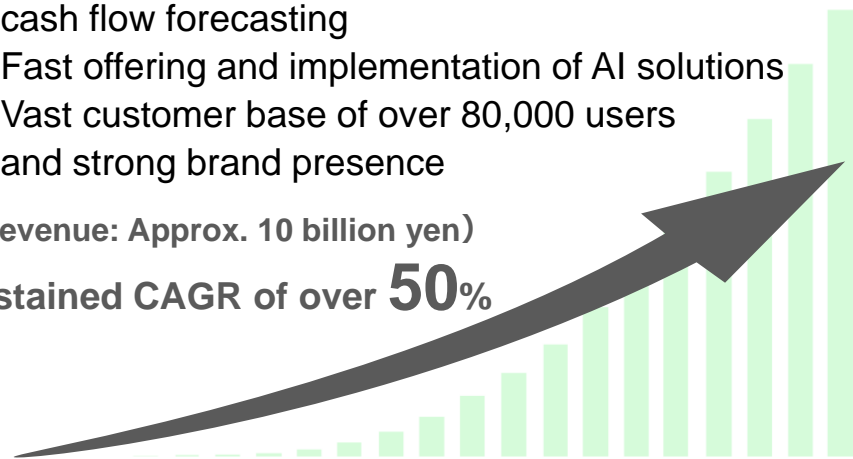
* Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities

Upsider’s key strengths

- Exclusive in-house AI credit model based on cash flow forecasting
- Fast offering and implementation of AI solutions
- Vast customer base of over 80,000 users and strong brand presence

(Revenue: Approx. 10 billion yen)

Sustained CAGR of over **50%**



Synergy opportunities

- Providing integrated services and solutions leveraging the strengths and customer bases of both companies
- Development and delivery of a new credit model based on AI-human synergy
- Enhancing and streamlining of Mizuho’s corporate business operations