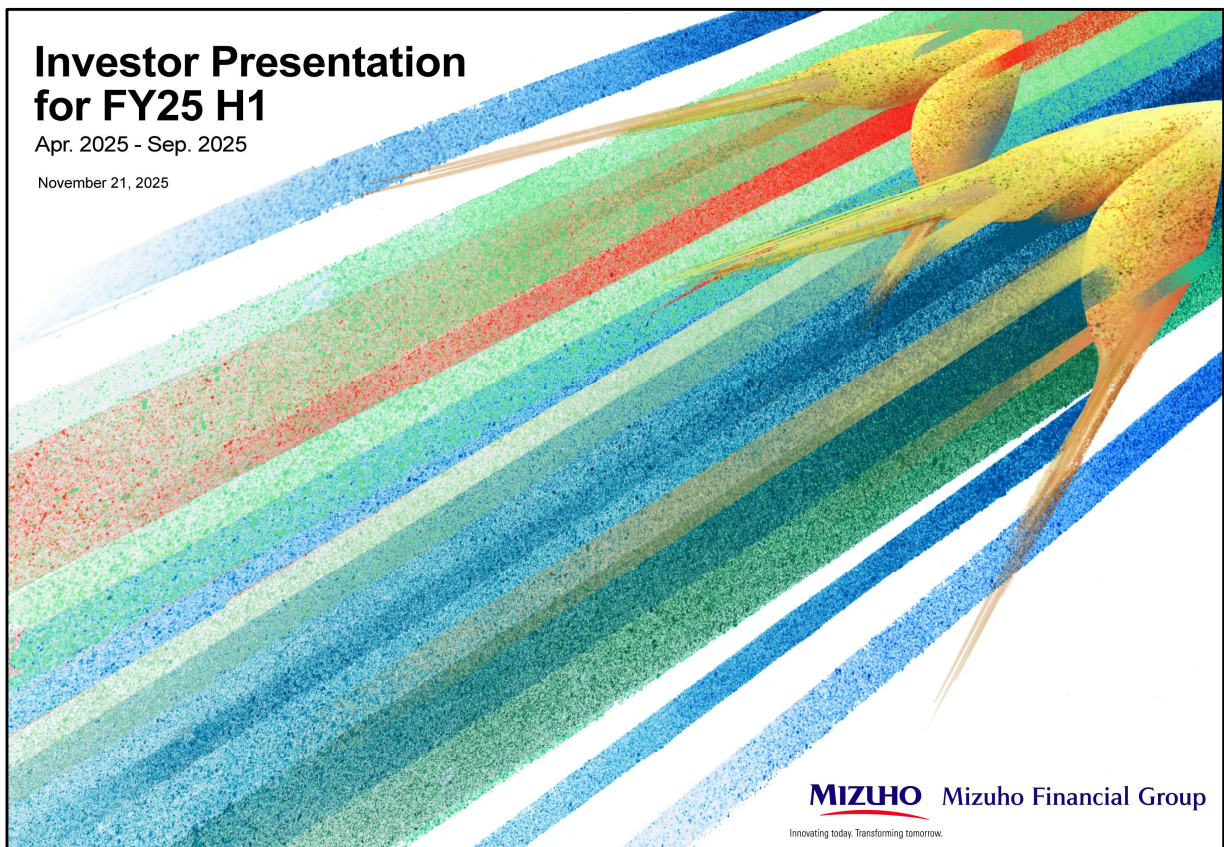


Investor Presentation for FY25 H1

Apr. 2025 - Sep. 2025

November 21, 2025



- Thank you all for taking the time to be here today.
- As always, today's cover artwork was created by a student from Tokyo University of the Arts. This piece, titled "Soaring", expresses the spirit of rising higher. Please find details of the artist and theme on the next page.

Mizuho and Art

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 ninth featuring of their artwork for shareholder and investor presentations.



Artist: **Yumi Hanari**

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

Title: **“Soaring”**

In an era that shifts in the blink of an eye,

the ear of rice, a timeless symbol of abundance,
has been the key to progress, steering society forward.

In a society rich with unpredictability, we will proactively open up
a future of growth—soaring like birds and the wind.

(Note: “Mizuho” means “abundant ears of rice,” symbolizing prosperity and growth.)



Key Messages FY25 H1

Marking our 25th anniversary this year

Navigated many challenges and undergone profound transformation. Market cap is now at an all-time high, reflecting both progress and commitment to becoming a leading global financial institution.

Market Capitalization

JPY 12.4T

(Sep-25)

Strong results, solid outlook

Despite temporary market downturn in April, performance has rebounded and is strong. Building on these strong H1 results, we have raised our earnings guidance even further.

New FY25 Profit Outlook

JPY 1.13T

(+110B vs July, +190B vs May)

Higher ROE, higher PER

ROE is consistently improving, approaching our medium-term target of over 10%. By further strengthening our competitive edges and responding to challenges, look to drive ROE and PER even higher.

TSE ROE
Past 12 months

9.3%

(+1.1%pt YoY)

Taking our EPS back to historical highs

Announced additional share buyback in response to strong results. Alongside accelerated business growth, we are well-positioned to take our EPS back to its historical peak.

Additional share buyback

JPY 200B

(May 25: 100B)

MIZUHO

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- This year marks Mizuho's 25th anniversary. Over the years we've faced many challenges, but we've overcome them, and our market cap has reached a record high.
- In April, the market dipped following the Trump tariffs, but it recovered and has remained solid. Following our upward revision in July, we have revised our outlook upward again, and we now expect profit attributable to owners of parent to reach JPY1.13 trillion for the full year.
- Our ROE, calculated on a trailing twelve-month basis, stands at 9.3%. However, with our year-end Profit Outlook now at JPY1.13 trillion, we expect it to reach the higher end of 10%.
- And reflecting these strong results, we have announced an additional share buyback of JPY200 billion.



1

Toward & Beyond P/B ratio 1.5x

2

Maintaining a sound & stable portfolio

3

Commitment to disciplined
financial management

4

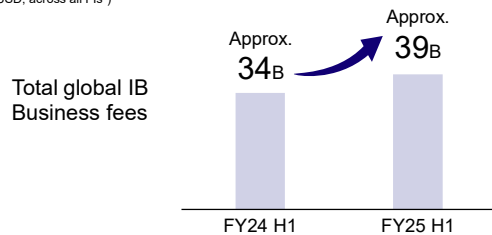
Focus Business Areas: strengthening
edges & addressing challenges

Appendix

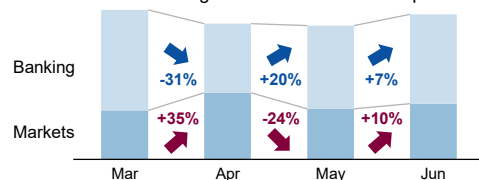
US tariffs impact: limited at present, but remain cautious going forward

IB business rebounding. Mizuho's share increasing.

(USD, across all Fis¹)



Mizuho Americas: Banking & Markets revenue complementation

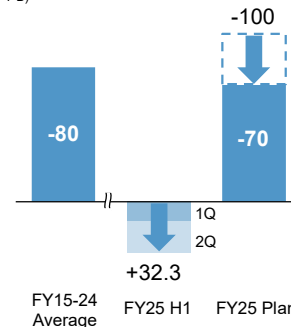


1. Source: Dealogic, fee basis. 2. Investment Grade Exposure as of Sep-07. LBO outside Japan as of Jun-07.

MIZUHO

Reversal in Credit-related Costs. Reserves in place.

(JPY B)



Total Forward-looking Reserves as of Sep-25
JPY 108.5 B

- Reduced year-end guidance after further reversals recorded in Q2
- Portfolio still sound, but remain committed to proactive and predictive risk management

(Ref.) Portfolio soundness

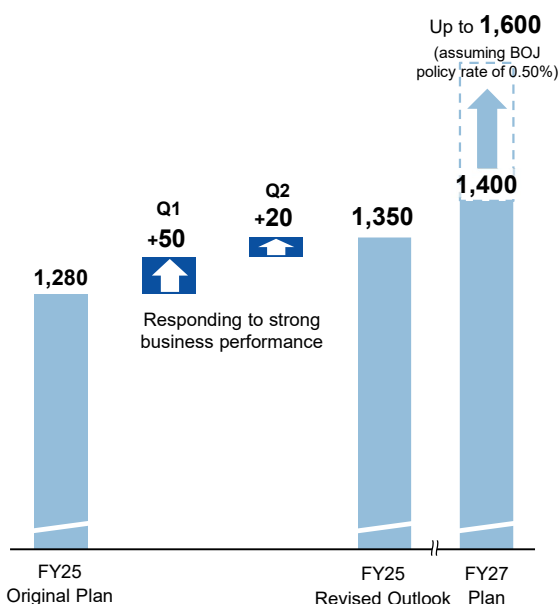


- Overall, uncertainty has eased considerably, but we intend to maintain a cautious stance.
- On the left, you can see that the global IB market dipped in April but has since recovered, ending up about USD5 billion higher than last year. Within that, Mizuho improved its position to eleventh place, with our share rising 0.1 percentage point to 2%.
- In the lower left, banking refers to the primary business and markets represents the secondary business. As we have mentioned before, these businesses complement each other. When volatility rises, activity on the primary side slows, while markets contribute to earnings. This chart illustrates that dynamic.
- On the right, credit-related costs guidance is now minus JPY70 billion, and we believe that the JPY110 billion set aside as forward-looking reserves provides ample coverage.

Revised FY25 earnings outlook higher in line with strong business performance and one-off factors

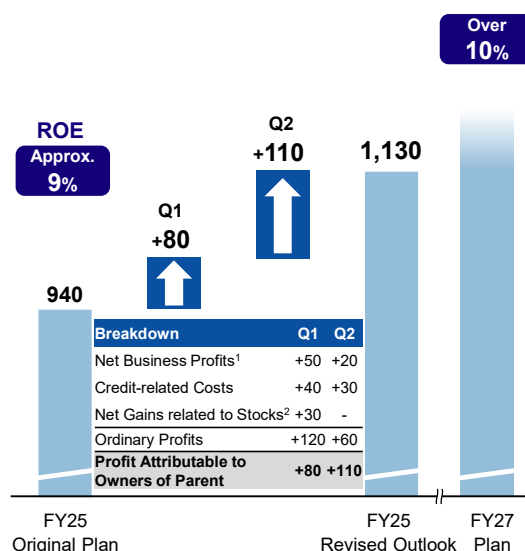
Consolidated Net Business Profits¹

(JPY B)



Profit Attributable to Owners of Parent & ROE

(JPY B)



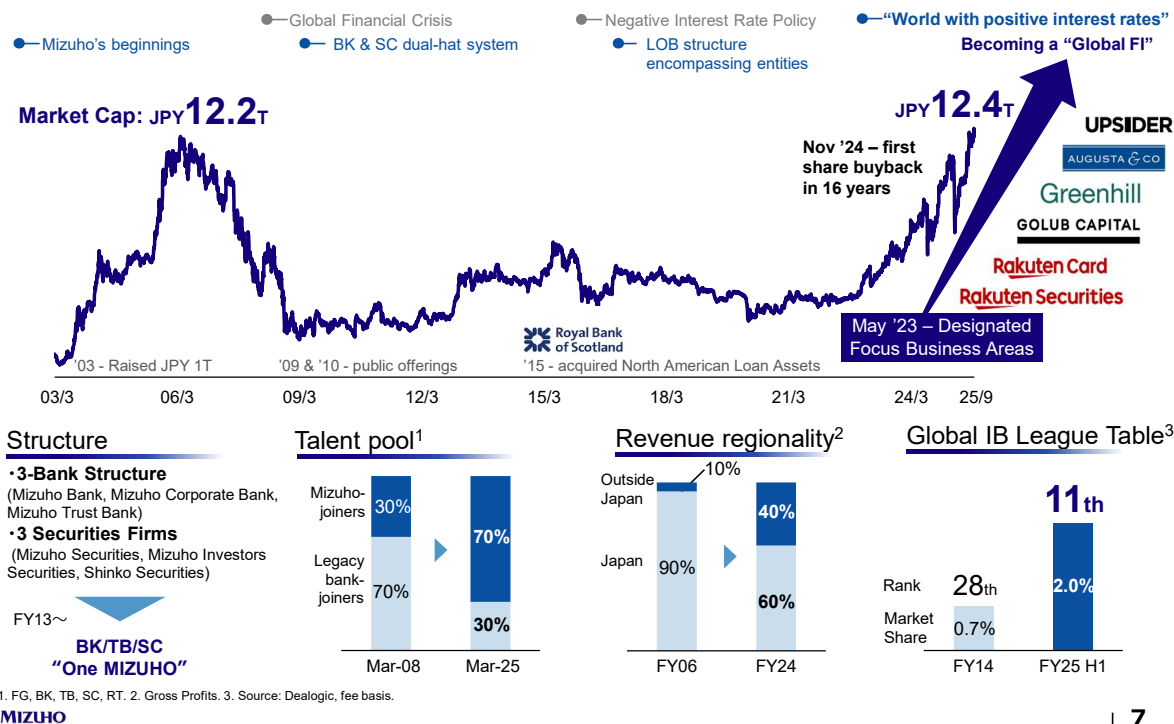
1. Incl. Net Gains (Losses) related to ETFs and others. 2. Excl. Net Gains (Losses) related to ETFs and others.

MIZUHO

- This page shows the waterfall charts for consolidated net business profits and profit attributable to owners of parent.
- At the start of FY2025, our plan was JPY1.28 trillion in net business profits. We revised this upward in both Q1 and Q2, and our current outlook is JPY1.35 trillion.
- Looking ahead to FY2027, we had set a target range of JPY1.4 trillion to JPY1.6 trillion. Assuming markets remain stable, we believe JPY1.5 trillion to JPY1.6 trillion is well within reach.
- As for full-year profit, our initial plan was JPY940 billion. In Q1 we revised upward by JPY80 billion, and in Q2, thanks in part to tax reversals, by another JPY110 billion. As a result, our revised outlook now stands at JPY1.13 trillion.

Market cap is back, but challenges still lie ahead.

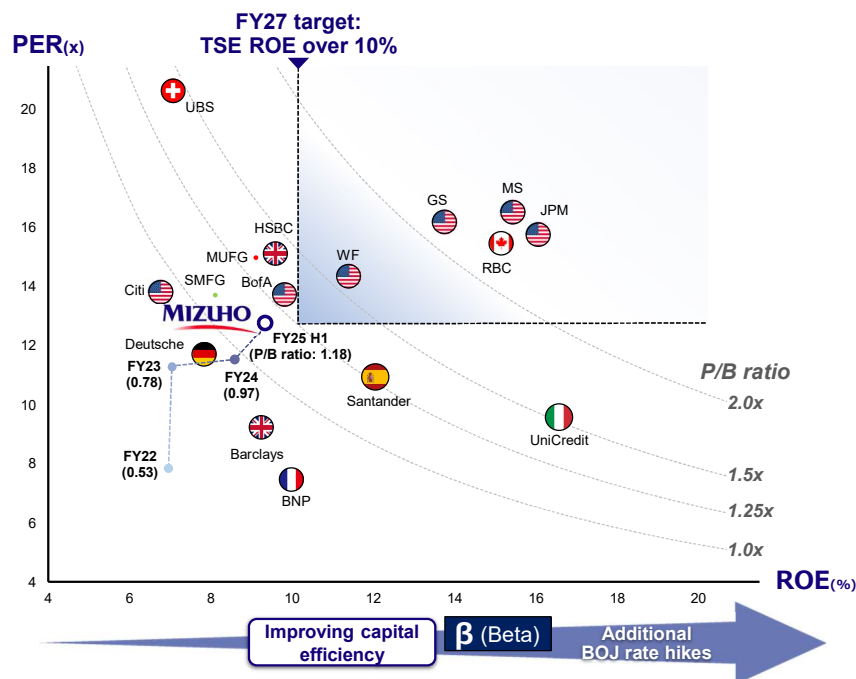
Shaping our future through ROE & PER improvement, becoming a global financial institution.



- Our market cap was around JPY12.2 trillion back in FY2006. More recently it has been JPY12.4 trillion to JPY12.5 trillion, and today it stands at about JPY12.8 trillion, surpassing the previous record high. That said, we know there is still more work ahead, and we remain committed to further enhancing market cap.
- At the same time, our structure has changed significantly. In the past, we operated as three banks and three securities firms. Today, we operate under One MIZUHO.
- In terms of our workforce, Mizuho-joiners now make up the overwhelming majority. Our earnings structure has also shifted. Overseas revenue has increased from about 10% in the past to 40% today. And in the global IB league table, we have risen to eleventh place, up from the twenties in earlier years.

Toward & Beyond P/B ratio 1.5x¹

- Improving ROE and PER, aiming for a P/B ratio comparable with global peers



1. Created by Mizuho based on Bloomberg data. Closing price as of September 30, 2025 used for P/B ratio.

MIZUHO

Achieve Growth

α (Alpha)

Establishing Mizuho's unique competitive edges

Maintaining a sound & stable portfolio

Commitment to disciplined financial management

Strengthening competitive edges & addressing challenges

- As I mentioned at the last results briefing, our P/B ratio is currently just below 1.2. We are aiming to reach 1.5, in line with our peers in Europe and the US.
- To achieve that, the key question is how we generate alpha. On the right side of the slide, you can see the three pillars: maintaining a sound and stable portfolio, commitment to disciplined financial management, and strengthening the competitive edges of our focus businesses, while addressing the challenges ahead.

How we will be enhancing our PER (Establishing Our Unique Competitive Edges)

Maintaining a sound & stable portfolio

- Further revenue growth from CIB business (US/Japan momentum, collaboration between regions, growth in Asia). Expanding stable revenue source through improving our retail business.
- Optimizing bond portfolio as a complementary function to our customer-oriented business, and as a potential revenue driver that adds upside
- Robust risk management (forward-looking credit reserves, solid governance, compliance and cybersecurity etc.)

Commitment to disciplined financial management

- Continuing efforts in improving asset profitability
- Enhancing productivity/efficiency through disciplined approach toward cost management, whilst simultaneously continuing investment in Focus Business Areas
- Adequate capital management (enhance earning power and reduce shares through buybacks, to drive EPS growth)

Strengthening competitive edges & addressing challenges

- Stable revenue generation, + upside from policy rate hike in Japan:
 - Competitive edges both in Japan and Global CIB
 - Responding to challenges in Mass retail, AM&WM business
- Pursuing inorganic opportunities that will strengthen our focus areas

- This is where we've broken down the points I just mentioned in more detail. First, in terms of maintaining a sound and stable portfolio, our strength lies in CIB both in Japan and overseas. We intend to further expand this earnings base, while also reinforcing the individual business, which provides stable income.
- Interest rate conditions will continue to fluctuate, but to complement customer business earnings, we plan to use our securities portfolio effectively. When conditions stabilize, we will look to build up balances and capture the upside.
- From the standpoint of soundness, thorough risk management is critical. As noted earlier, we have more than JPY100 billion in forward-looking reserves, and we are also strengthening our governance, compliance, AML, CFT, and cybersecurity.
- On disciplined financial management, as you will see later, we are continuously improving asset profitability. At the same time, we are pursuing productivity and efficiency, and channeling management resources into our Focus Business Areas. We also remain committed to disciplined financial and capital management.
- As for strengthening our competitive edges and addressing challenges, we believe our CIB business, both domestic and global, is a clear strength. By further reinforcing global and regional collaboration, we aim to capture additional upside. In fact, during FY2025 H1, we have already seen tangible progress in this area.
- We are also working to strengthen collaboration across the four focus areas: in the individual customer segment, mass retail, wealth management, and

asset management, there are still many challenges, and we intend to address them firmly.

- Finally, we will continue to pursue inorganic opportunities to further strengthen our Focus Business Areas.



1

Toward & Beyond P/B ratio 1.5x

2

Maintaining a sound & stable portfolio

3

Commitment to disciplined financial management

4

Focus Business Areas: strengthening edges & addressing challenges

Appendix

A revenue structure that delivers resilient and sustained growth

Business portfolio

- Business portfolio centered around customer business P12
- Majority of credit exposure Investment Grade
- Revenue structure P13
 - Diversified revenue sources during Negative Interest Rate Policy ("NIRP")
- In Japan P14
 - Profound corporate customer base
 - Tailwinds from increasing corporate action and favorable macro environment
- Outside Japan P15-16
 - Fully-integrated global CIB model with necessary capabilities internally available
 - Revenue growth resilient to market volatility

Bond portfolio

P17-19

- Maintaining a cautious approach
- Complementary to customer business with upside potential
- JGBs
 - Conservative approach to risk-taking unchanged amid uncertain market outlook
- Past Investment in JGBs¹
- Foreign Bonds
 - Increased Held-To-Maturity balance ahead of FRB rate cuts, almost fully neutralizing impact of rate cuts on net interest income

1. Other Securities. Acquisition cost basis. Excl. floating rate bonds.

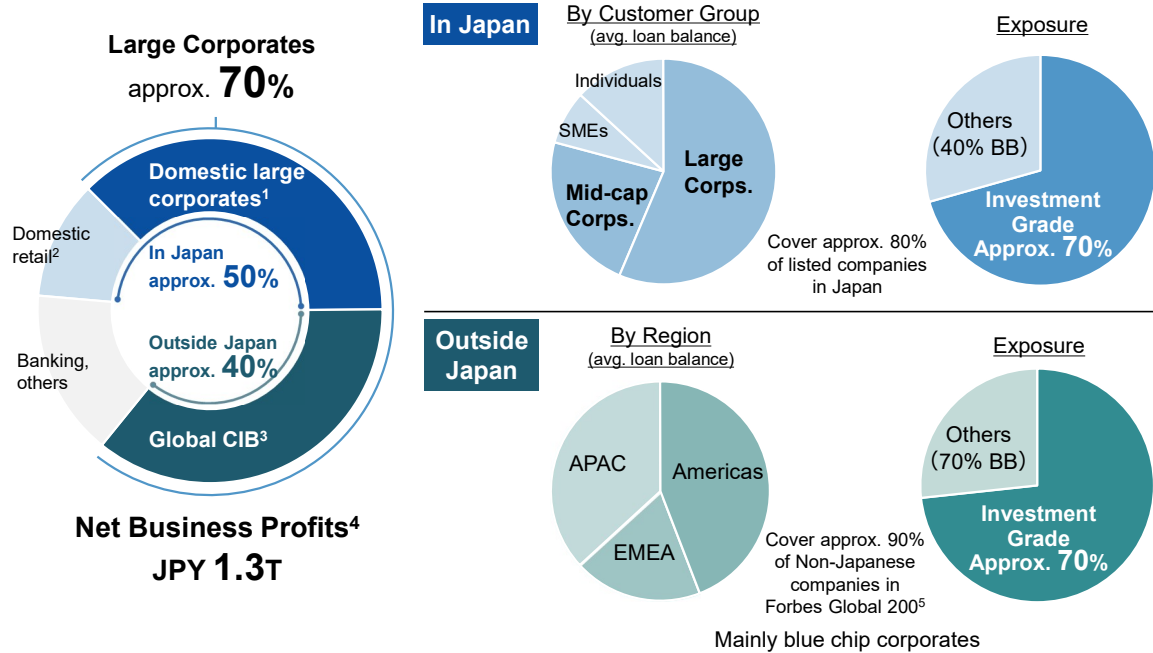
MIZUHO

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- As we've noted many times, our business portfolio is centered on customer business, with a relatively high proportion of investment-grade assets.
- At the same time, under NIRP where we could not rely on domestic interest income for growth, we diversified our sources of revenue, increasing fee business.
- Domestically, we have a very strong corporate customer base.
- Overseas, particularly in the Americas, we have built our own business model. With the acquisition of Greenhill, that framework is essentially complete, and we are now in a position to capture synergies. This has also given us a revenue structure that is less dependent on market conditions.
- On the right side, you can see our bond portfolio, which continues to be managed with a risk-controlled approach.
- Looking at JGBs, the notional balance is now much smaller compared with the past. Recently we have added some medium-term bonds, but overall, the level of average maturity remains quite low.
- As for foreign bonds, the key factor is how inflation develops in the US. With unemployment rising, interest rates may trend lower, which could reduce earnings in customer business. However, we have built up a significant position in Held-to-Maturity Bonds, and the income from those will help offset the decline, providing a balanced structure.

Business portfolio centered on customer business with large and mid-cap corporates.
Majority of credit exposure investment grade

(FY24 figures)



1. CIBC+S&T in Japan. 2. RBC. 3. GCIBC+S&T outside Japan. 4. Excluding the realization of losses in securities portfolio. 5. Top 200 corporations from Forbes Global 2000.

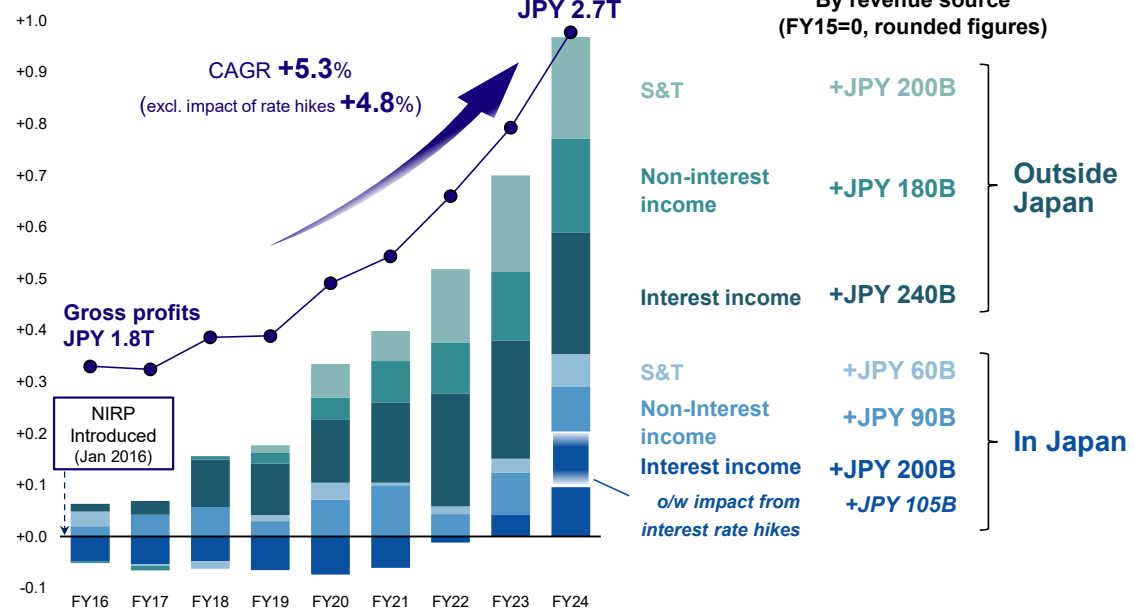
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- The following pages we have covered previously, so I will move to page 15, our Americas CIB.

Strong growth achieved even throughout NIRP by diversification of revenue sources

Gross Profits since NIRP¹

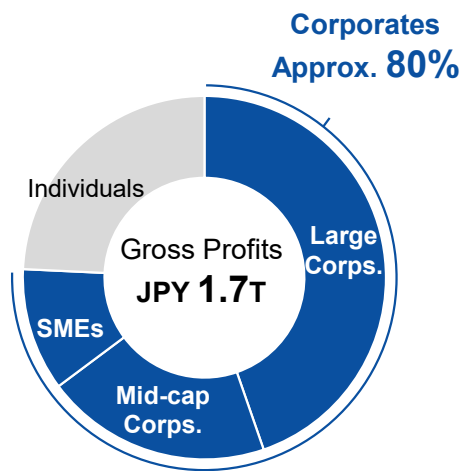
(JPY T, vs FY15²)



1. Customer Groups+S&T. 2. For S&T, FY16-18: vs. FY15, total of in and outside Japan. FY19-24: vs. FY18.

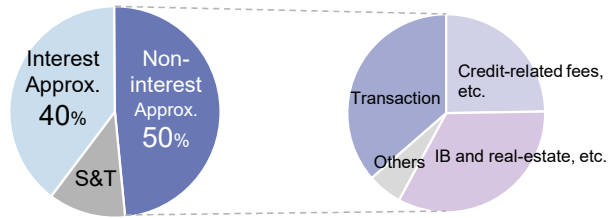
Achieving stable growth in revenue by leveraging profound corporate customer base

(FY24 figures)



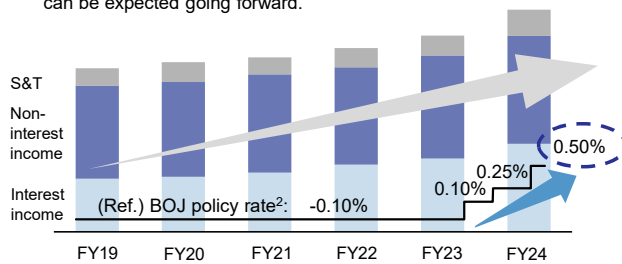
Breakdown of Corporate business

- Well-diversified revenue structure. Large transactions¹ accounting for only approx. 5% of non-interest income.



Corporate business revenue

- Steady growth even under NIRP. Further increase in interest income can be expected going forward.

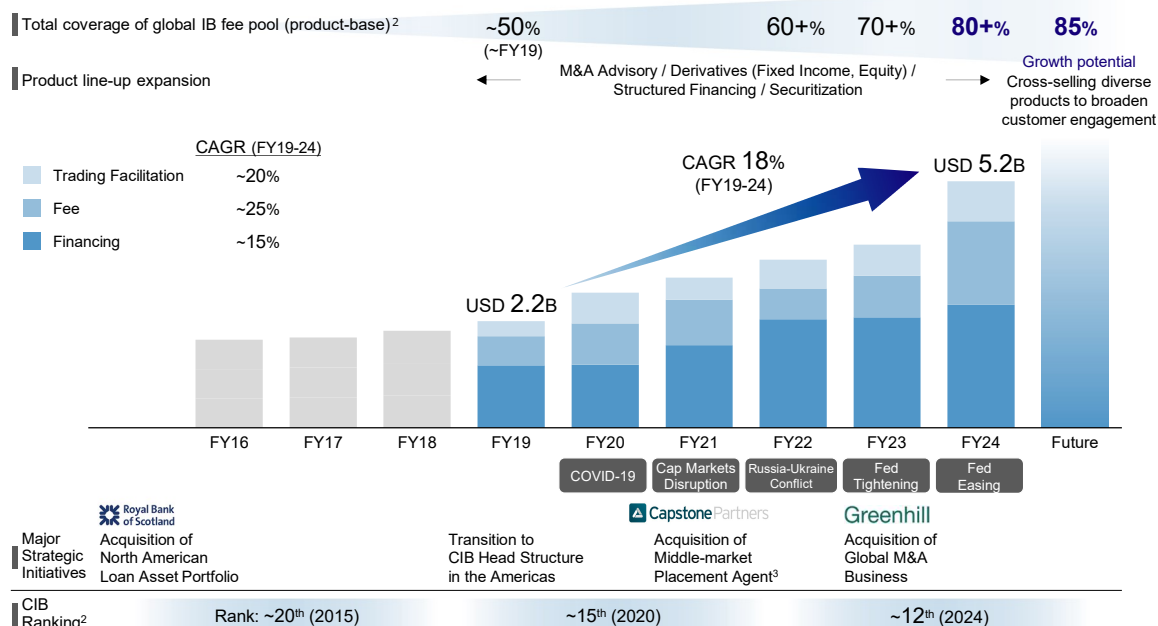


1. Deals for which non-interest income is over JPY 1B.

2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy-Rate Balance.

Americas CIB: product and client expansion is driving balanced revenue growth

Mizuho Americas Gross Profits¹



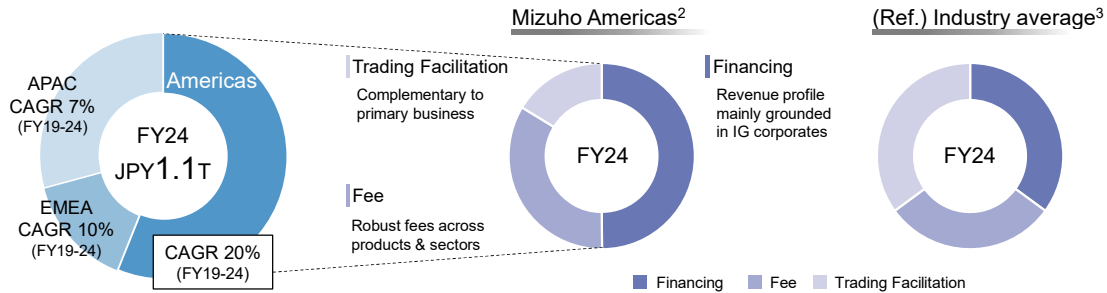
1. Mizuho Americas Revenues Managerial Basis. 2. (Source) Coalition Americas fee pool, Banking+Markets. 3. Fundraise advisor.

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- For us, this has been the most important area of our overseas IB business, the most profitable, and one we believe can positively influence other regions. That is why we have strengthened our presence in the Americas. In FY2019, gross profit was USD2.2 billion. By FY2024, it has grown to USD5.2 billion.
- The acquisition of Greenhill will continue to be a major catalyst going forward, and this expansion has been very deliberate.
- With revenue now at USD5.2 billion, we cover about 80% of the products needed in the CIB market already in place.
- And our CIB ranking has risen to 11th place. From here, our goal is to break into the top 10.

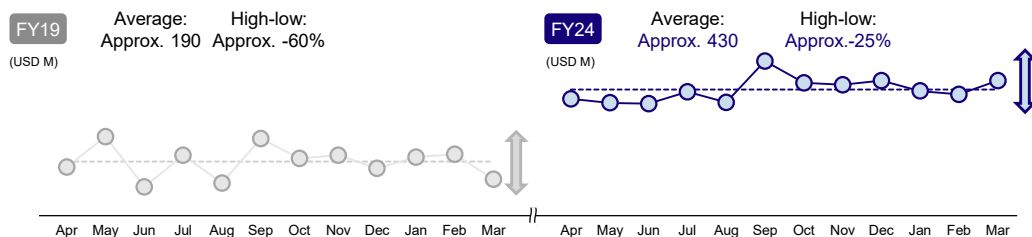
Americas CIB: diversified business driving stable performance.
S&T activities represent modest share of revenue vs industry average.

GCIB Gross Profits by region¹



Mizuho Americas Gross Profits (monthly basis)

- Diversified business reducing volatility and producing stable growth



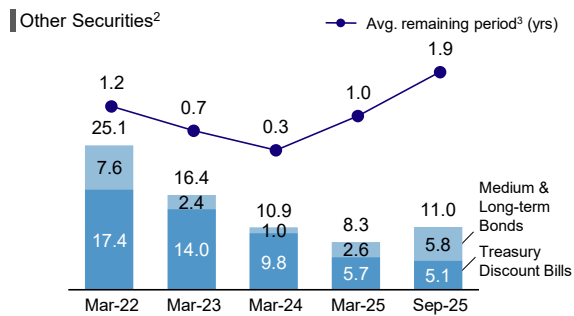
1. FG Accounting Basis. 2. Mizuho Americas managerial basis. 3. (Source) Coalition Americas fee pool, Banking + Markets + Lending.

- As I've mentioned before, our revenue structure is designed to be resilient to market conditions. Looking at FY2019 and FY2024 at the bottom of the slide, you can see that while the revenue levels differ, the overall structure has changed to deliver less volatility and steady earnings.
- When market volatility is high, primary activity slows, but secondary business offsets the decline. Conversely, when volatility is low, secondary business falls, but primary activity generates solid earnings.

Bond portfolio: maintaining cautious approach toward JGBs and Foreign bonds

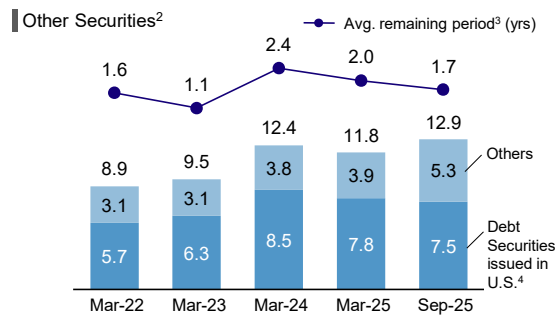
JGBs¹

(JPY T, 2 Banks)

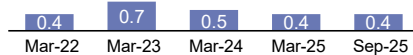


Foreign Bonds¹

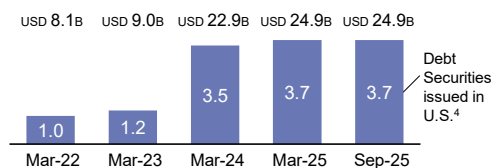
(JPY T, 2 Banks)



Held-to-maturity



Held-to-maturity⁵



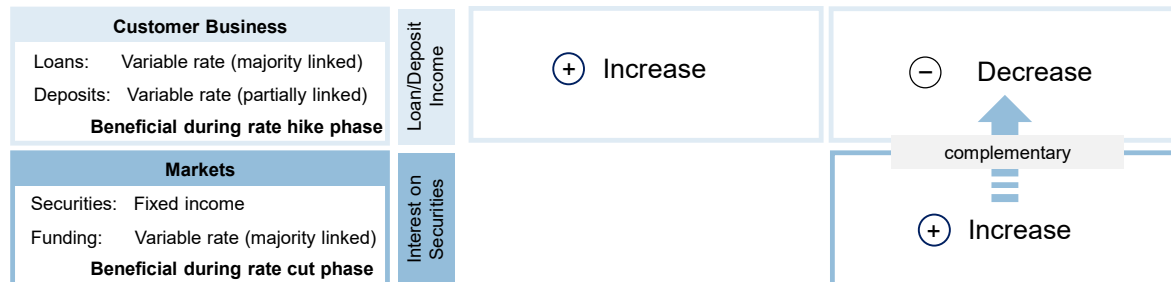
1. Acquisition cost basis. 2. Other Securities which have readily determinable fair values. 3. Management accounting basis. After taking into account hedging activities. 4. UST/GSE Bonds. 5. Management accounting basis for USD balance.

- As mentioned earlier, we continue to manage our bond portfolio with caution. For JGBs, we have added some mid- to long-term positions, partly on a trial basis. Even so, the average duration is about two years, which we consider a very cautious approach.
- For foreign bonds, there has been little change. The duration has edged down to 1.7 years, and in the lower right you can see our held-to-maturity position, which stands at around USD25 billion.

FRB: reduced sensitivity to rate cuts using HTM bonds

Impact of rate cuts almost fully neutralized¹...

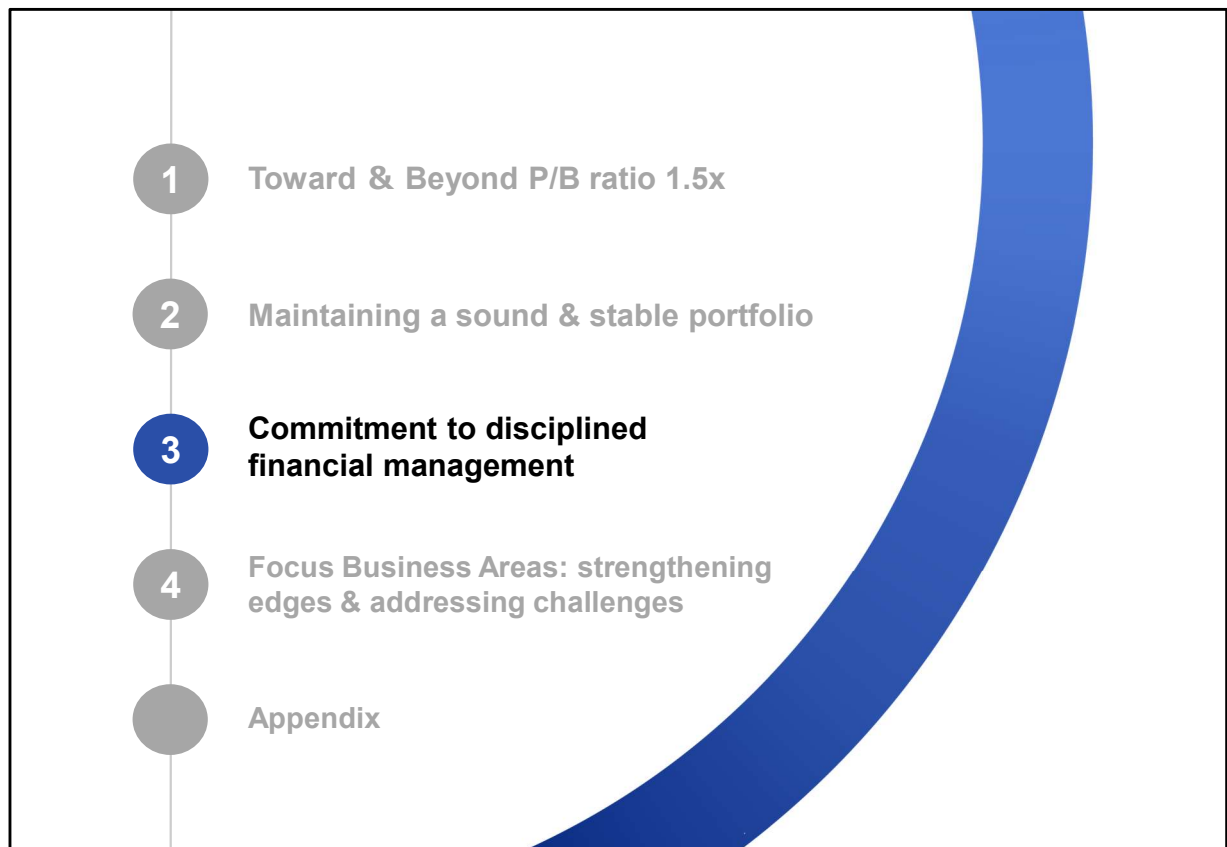
USD Balance Sheet items and their relationship with market interest rates



1. One full year's effect on cash flow. Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.

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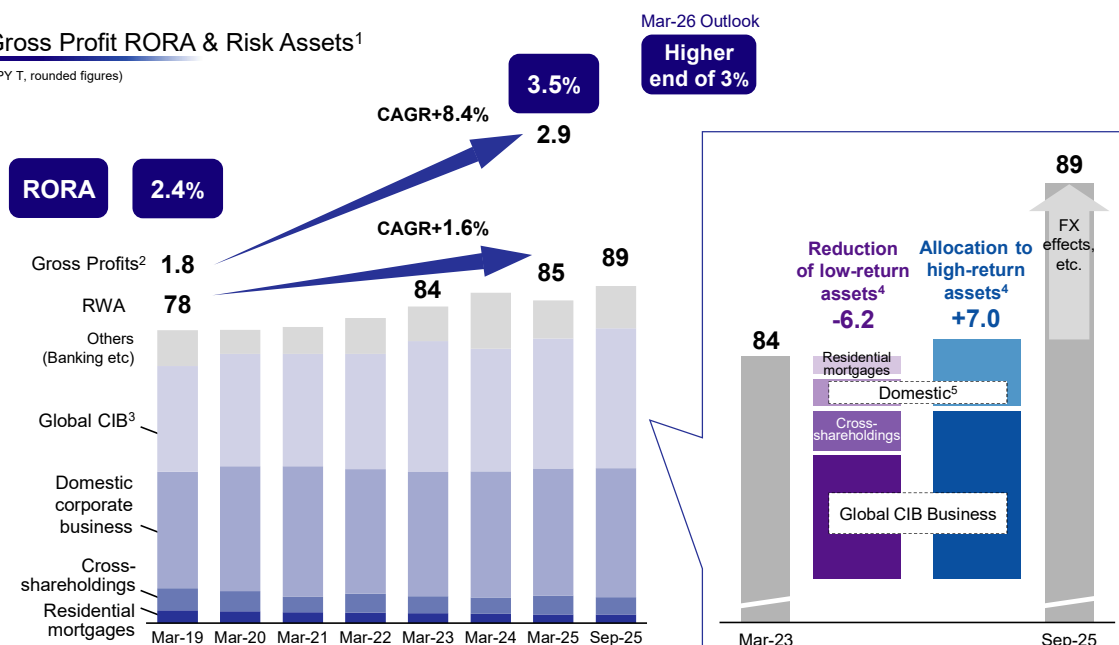
- Loan/deposit income tends to move line with interest rates meaning that earnings in our customer groups would decrease when rates fall. However, the held-to-maturity portfolio offsets that decline, and overall, the impact of rate cuts has been largely neutralized.



Return on Risk Assets: through disciplined asset recycling – reducing low return assets and deploying to higher return assets – we have achieved substantial enhancement in asset profitability

Gross Profit RORA & Risk Assets¹

(JPY T, rounded figures)



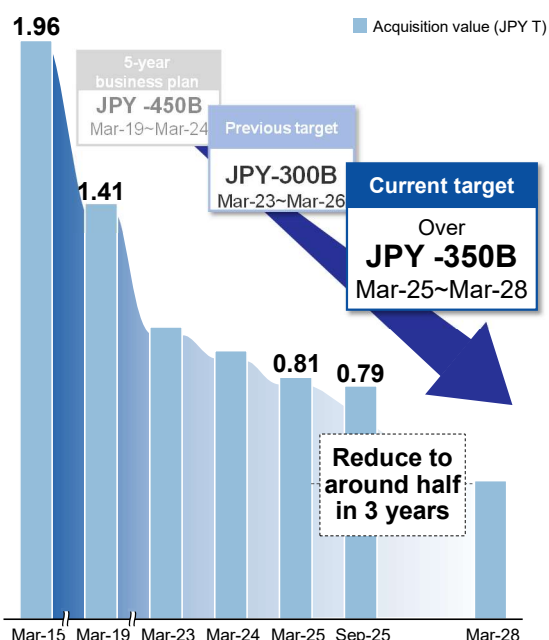
1. Preliminary figures. Calculated on a management accounting basis. Breakdown are based on each fiscal year's management accounting rules. Incl. interest rate risk in banking account. RORA: Gross Profit RORA. 2. Incl. Net Gains (Losses) related to ETFs and others. 3. GCIBC+S&T 4. FY25 management accounting. 5. Domestic corporate business.

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- We began structural reforms in FY2019. I became CEO in FY2022, and from FY2023 we launched a three-year plan. Throughout this period, we have consistently focused on improving asset returns.
- At the end of March 2019, risk-weighted assets stood at JPY78 trillion, with gross profit at JPY1.8 trillion, giving us a RORA of 2.4%. By the end of March 2025, risk-weighted assets had risen to just over JPY85 trillion, a CAGR of 1.6%. Gross profit increased to JPY2.9 trillion, and RORA improved to 3.5%. This shows significant progress, but it is an ongoing effort. We still see room for improvement, and we will continue working to enhance asset profitability.

Cross-shareholdings: continuing reduction in line with targets, aiming to achieve a market value less than 20% of Net Assets



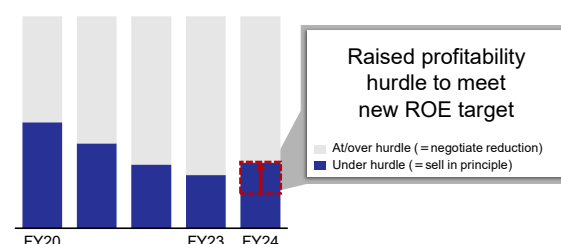
Reduction progress vs plans

(JPY B, Balances are Period-end)

	FY14-24	Plans FY25-27	Progress FY25 H1
Listed stocks (Incl. sales accepted)	-1,100.6	Over -350	-36.7 (-93.6)
Deemed holdings	-923.4	-200 (outlook)	-173.4
Market value vs Net Assets		<20% ¹	30.7%

Stricter process for assessing holdings

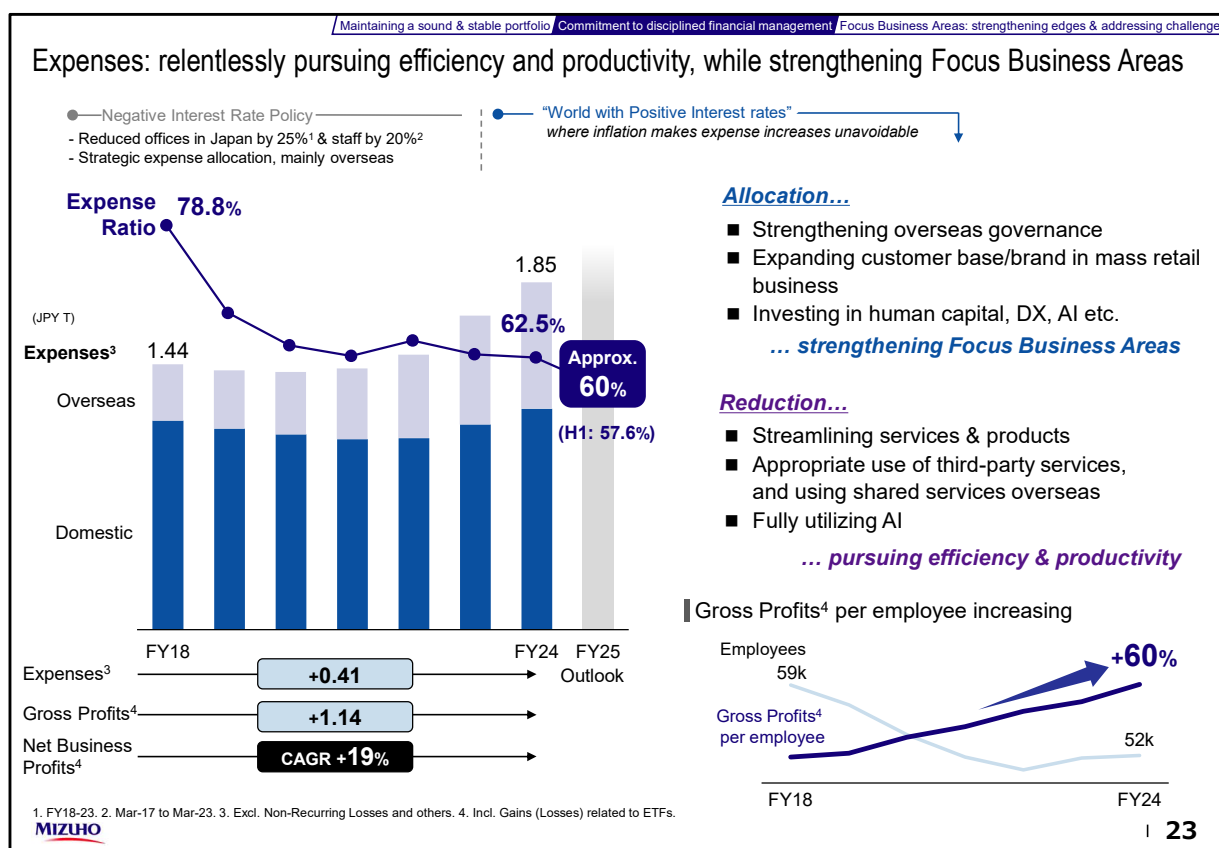
Ratio of holdings lacking rationale²



1. Assuming no change in Net Assets or stock prices from Mar-25. Includes deemed cross-shareholdings as published annually in Convocation Notice for Ordinary General Meeting of Shareholders.
2. The ratio of cross-shareholdings (book value) categorized as having no rational reason for continued holding in line with yearly quantitative assessment. Criteria and results published on homepage.

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- On cross-shareholdings, we have committed to reducing more than JPY350 billion in book value for FY25-27, and we are in the process of doing this. For this fiscal year, we sold JPY36.7 billion, and including agreements for sales the total comes to JPY93.6 billion, which is broadly in line with our expectations.
- For deemed holdings, against our outlook of JPY200 billion for FY25-27, we have already reduced JPY173.4 billion, representing significant progress. Whether we set a new target will be considered going forward.
- The ratio to net assets currently stands at 30.7%. With rising stock prices, it is difficult to keep pace, but our intention is to bring this below 20% by the end of March 2028.
- On profitability, shown at the bottom right, we have explicitly set the benchmark at ROE of 10%. This represents a change from the previous standard, and we are now applying 10% as the threshold.



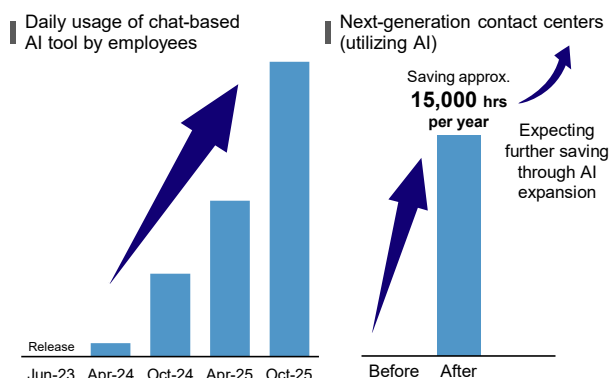
- On productivity and expenses, compared with FY2018, expenses have increased by JPY0.4 trillion, while gross profits have risen by JPY1.14 trillion. Most of the expense increase comes from personnel and IT/systems. System-related spending though has not been indiscriminate. Rather, it reflects investments in areas where we could not invest during our Fundamental Structure Reform that began in FY2018. Overall, while expenses have risen, gross profit has grown even more, and the expense ratio has improved from 78.8% in FY2018 to 62.5% today. Our target is to keep it around 60%.
- On the right side of the slide, you can see that we are allocating costs to strengthen our Focus Business Areas and governance, especially overseas, and mass retail to build our customer base and brand value, invest in human capital, and advance use of AI and DX.
- At the same time, efficiency and productivity remain critical. We are reviewing products and services, and we are also rationalizing the use of third parties.
- I issued a company-wide directive to list up every case of third-party usage, such as IT vendors. I then said that we would be cutting that usage by 100%. Of course, that wasn't realistic, but the method to the madness here is that by setting such a bold target, we avoided the usual conservative 5%-10% and instead reached 30%. We will continue to plan carefully, reduce this 30% in a sustainable way, and then push further to cut costs even more. Looking ahead, we will put clear plans in place. Since third parties in some cases act as substitutes for employees, they cannot simply be cut overnight. Even so, we will execute a structured plan to achieve a 30% reduction, which will lower

costs. And we will not stop there. Our intention is to go further, cutting beyond that 30% to drive additional savings.

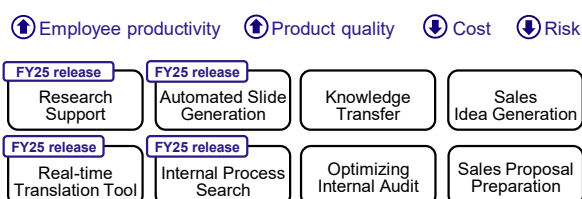
- Finally, as shown at the bottom right, the number of employees has declined while gross profit has increased, meaning productivity has improved

Driving enhanced productivity and customer experience through AI

Application of AI so far



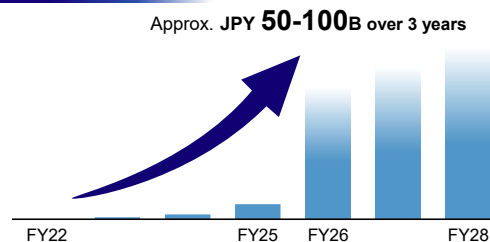
Ongoing in-house PoC development



1. AI-related fund outflows.

MIZUHO

Investment in AI¹ going forward



Creating New Value with Partners

Jul-25: Signed strategic partnership agreement in AI



Sep-25: Made UPSIDER a consolidated subsidiary



Proprietary AI-based credit scoring models

Proven track record

Superior execution capability

Lending expertise & financing solutions

Pursue open alliances strategy

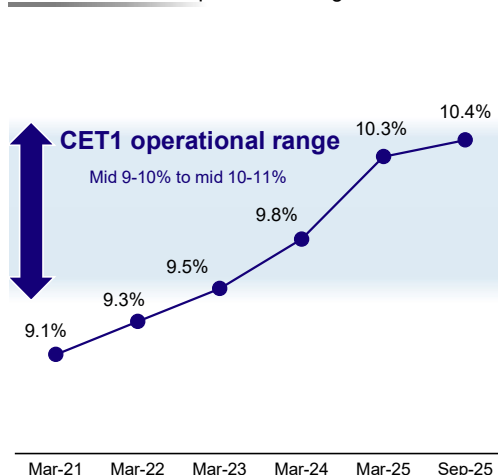
Profound customer base

- On the use of AI, we are seeing real progress in applying AI across a wide range of areas. We are currently running multiple PoCs and exploring additional ways to leverage AI. While we initially expected to invest about JPY50 billion over three years, the actual figure is likely to be closer to JPY100 billion. Importantly, when a PoC does not deliver results, we terminate it immediately and record it as a one-off loss, ensuring efficiency in how we move forward.
- We are also advancing our partnership with UPSIDER. We have begun promoting their cards, particularly to mid-sized and smaller companies, and we are already seeing the impact of UPSIDER's capabilities.

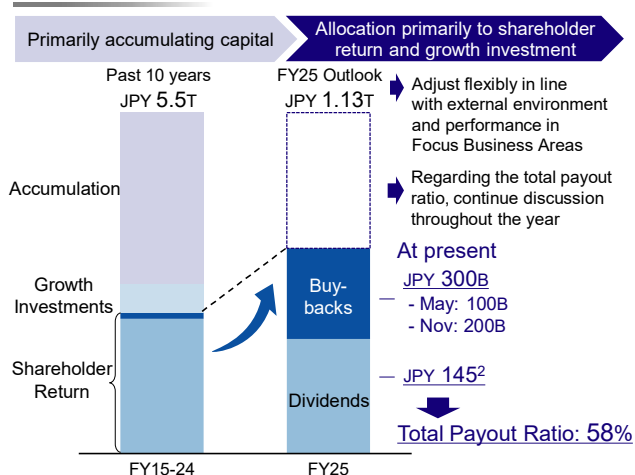
Shareholder Return: announced additional share buyback of 200B, in line with our policy

Capital policy:	Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return
Shareholder return policy:	In addition to keeping progressive increase of dividends per share, execute flexible and intermittent share buybacks
Dividends:	Increase dividends per share by approximately JPY 5.0 each fiscal year, based on the steady growth of our stable earnings base
Share buybacks:	Decide share buybacks, based on our business results, capital adequacy, stock price and the opportunities for growth investment, using the total payout ratio of 50% or more as a guide

CET1 ratio¹ within operational range



Allocation of Profit Attributable to Owners of Parent

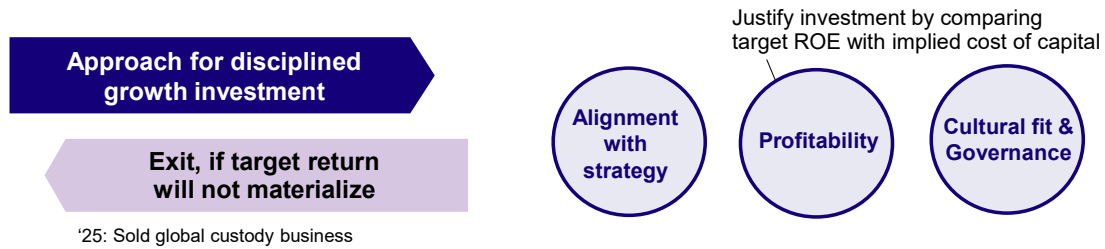


1. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities. 2. Cash dividend per share.

MIZUHO

- On shareholder returns, as you know, we raised the dividend by JPY5 to JPY145. For share buybacks, we announced a JPY100 billion acquisition in May. In November, we decided to add another JPY200 billion, bringing the total planned buybacks for the full year to JPY300 billion.
- As shown in the middle of the slide, our net income forecast is JPY1.13 trillion. We will continue to review this flexibly, taking into account business conditions and the external environment. We will consider shareholder returns in light of growth investment opportunities and market conditions, ensuring an appropriate total payout.
- For now, with JPY300 billion in buybacks and a dividend of JPY145, the total payout ratio stands at 58%.

Growth investments: continuing disciplined approach, actively pursuing investment opportunities that will contribute to growth of Focus Business Areas



Growth investments contributing to Focus Business Areas

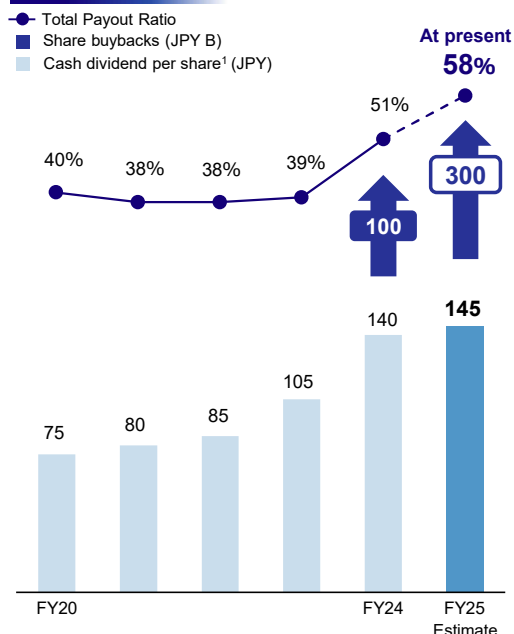


Experimental investments to search future core areas

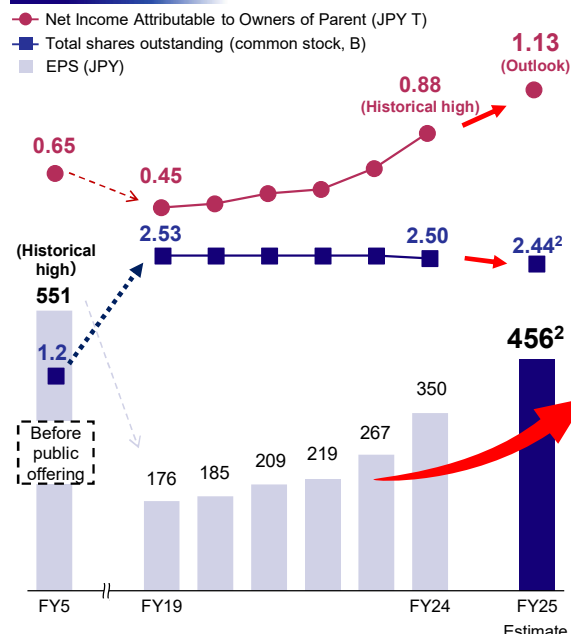
Momo, Tonik, Kredivo, Credit Saison India

EPS: aiming for quick return to historical high

Stable dividend & flexible intermittent buybacks

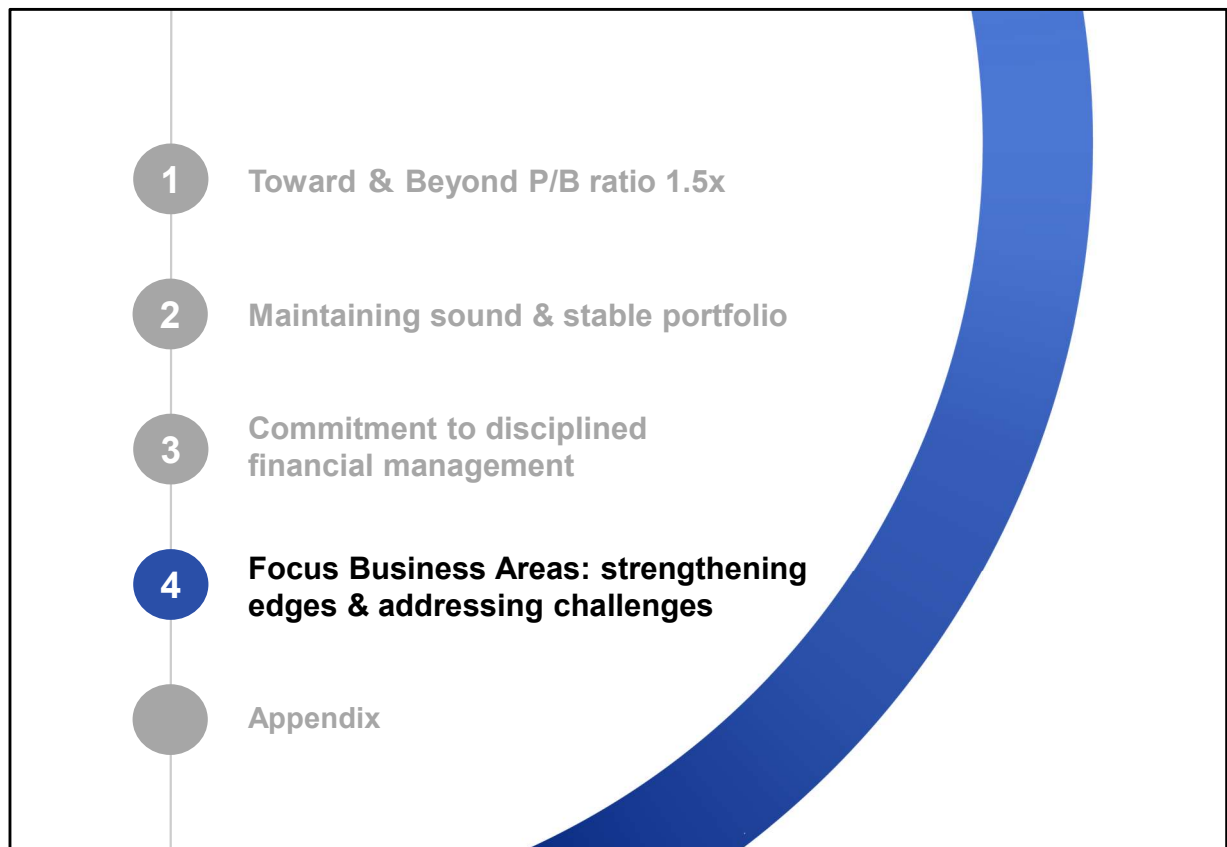


Aiming to quickly return EPS to historical high



1. Reflecting impact of reverse stock split (Oct 2020). 2. Estimate for outstanding common stock for Mar-26 is inclusive of buyback and cancellation of shares of JPY 200B, using number of shares outstanding and share price as of Sep-25. Denominator for EPS is the simple average of this figure and shares outstanding as of Mar-25.

- As mentioned earlier, our total payout ratio has reached 58%.
- We have also consistently emphasized our commitment to raising EPS. The previous record high was JPY 551, and we are now at JPY 456. We will continue driving EPS higher.



Focus Business Areas



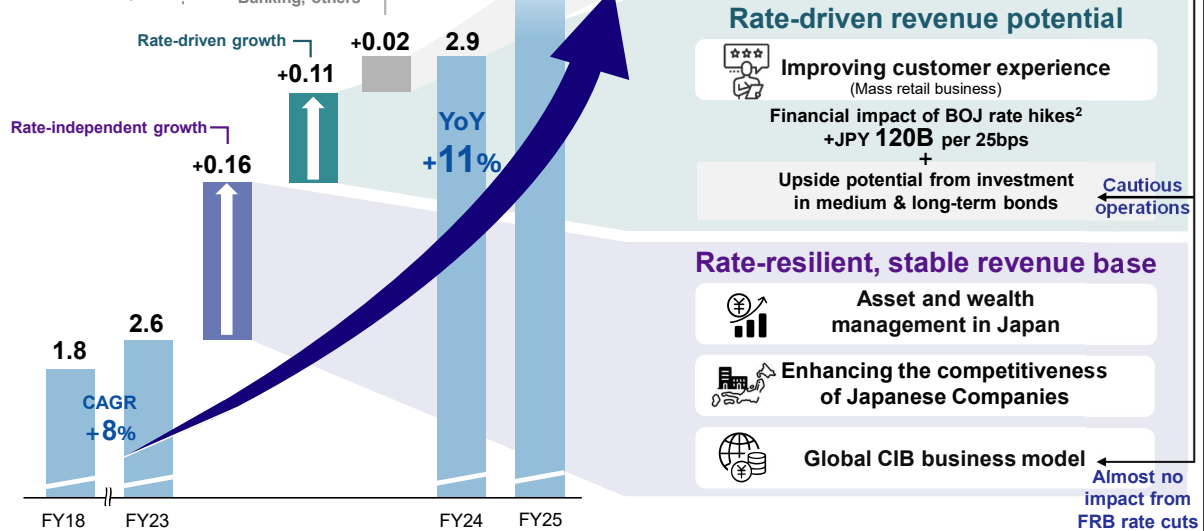
- These are our Focus Business Areas, which you are all familiar with. The top half is retail, and at the bottom half is wholesale. Our goal is to capture synergies across these areas to further strengthen business.

Further expanding stable revenue generation capabilities & maximizing upside potential from policy rate hikes in Japan

Gross Profits¹

(JPY T, rounded Figures)

● Negative Interest Rate Policy ● "World with Positive Interest rates"

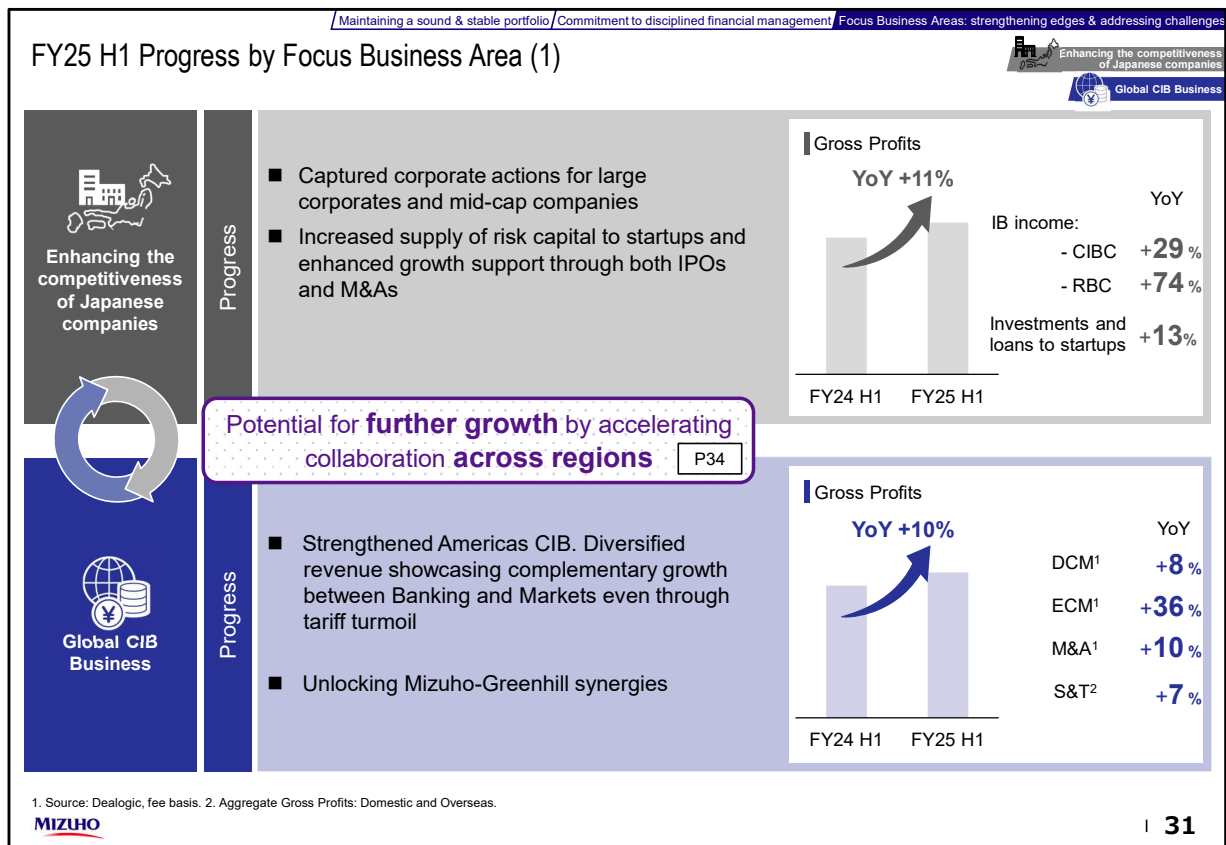


1. Incl. Net Gains (Losses) related to ETFs and others.

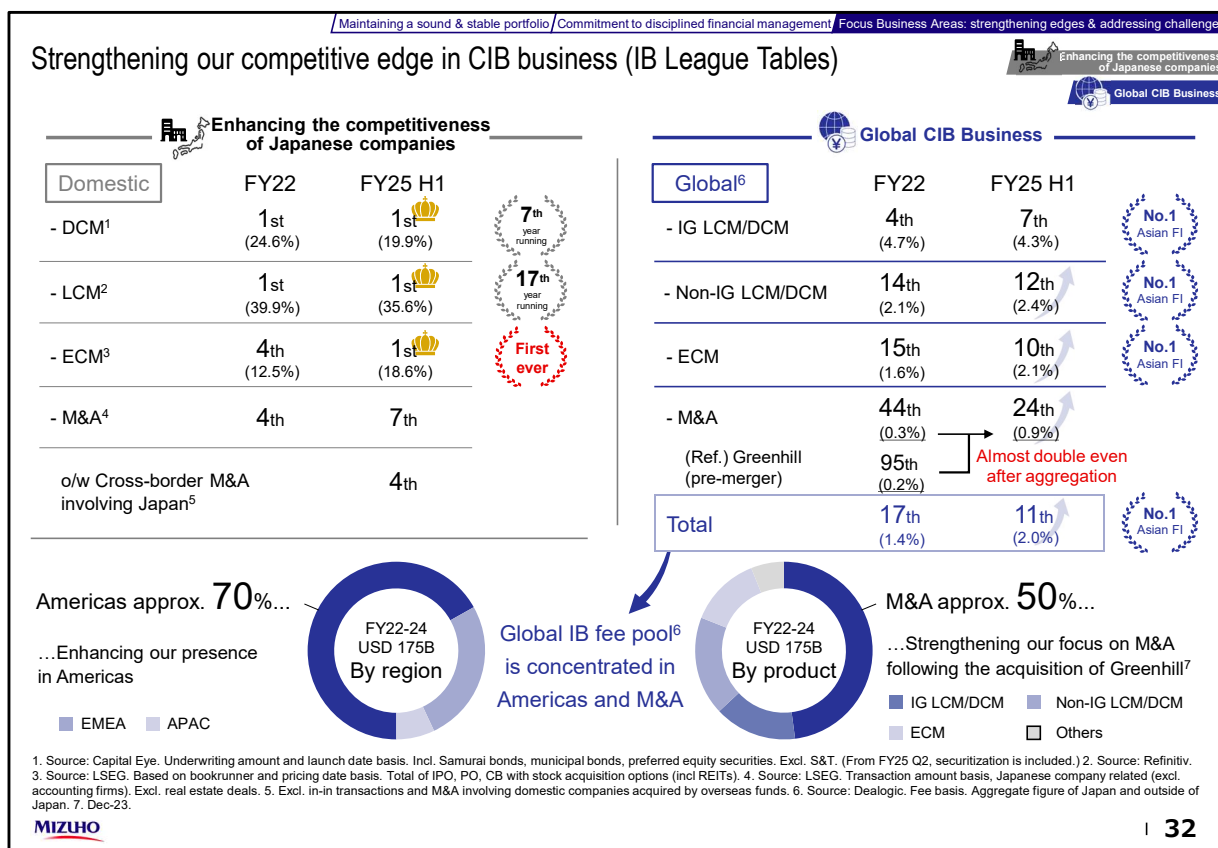
2. One full year's effect on interest income. Calculated from model used for risk monitoring purposes that simulates financial effect from parallel shifts in interest rates.

MIZUHO

- In FY2023, gross profit was JPY2.6 trillion, and in FY2024 it rose to JPY2.9 trillion. Breaking this down, JPY0.16 trillion came from areas not affected by interest rates, JPY0.11 trillion was driven by rate hikes, and banking operations contributed another JPY200 billion, bringing the total to JPY2.9 trillion.
- As I mentioned earlier, in the bond portfolio, particularly in yen assets, once conditions stabilize, adding a certain amount can both supplement customer business earnings and provide additional upside.



- First, on enhancing the competitiveness of Japanese companies. We have been very successful in generating and capturing corporate actions, with notable growth in the mid-cap segment. We have also provided significant risk capital to innovative companies. As a result, gross profit in this area has increased 11% YoY.
- Next, on the global CIB business. In the Americas, the strengthening of our CIB operations has advanced further with Greenhill. We also recognize once again the complementary nature of revenues between banking and markets. The gross profit is up 10% YoY.



- Here you can see the IB league tables for both Japan and overseas. I don't intend to get carried away by rankings, and frankly I sometimes ask myself, "so what?" But this time, for the first time, we reached number one in ECM.
- Mizuho Securities was originally built as a debt house, so our strength has always been in debt. ECM, on the other hand, had been slower to grow and struggled to climb the league tables. Achieving number one for the first time is therefore very meaningful for us. Still, I remind everyone not to get overly excited, since rankings can easily change. What we can say is that we have built a certain level of capability.
- On the right side, you see the overseas picture. In global CIB, our overall league table position is 11th.
- Looking at the breakdown below, the Americas account for about 70% by region, while M&A represents about 50% by product. The acquisition of Greenhill has been highly significant in strengthening these areas.
- As a result, our M&A league table position has risen to 24th, and we aim to move higher. Overall, our global league table share has reached 11th, which we view as a very positive outcome.

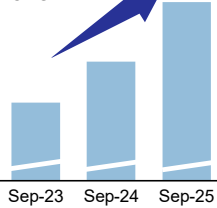
Consistently capturing corporate action among Japanese companies

Enhancing the competitiveness of Japanese companies

Growing IB income in Japan

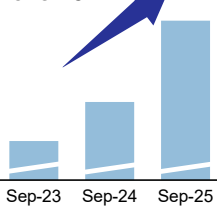
CIBC

CAGR 27%



RBC

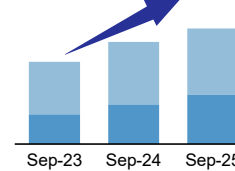
CAGR 67%



Growing business momentum in mid cap areas

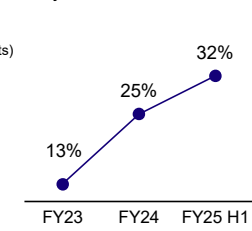
Large pipeline deals (mid cap business)²

Core clients
Non-core clients (43% from Non-core clients)



CAGR 18%

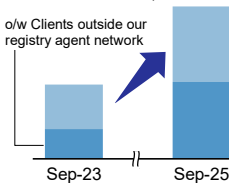
Our involvement in major M&A deals³



Increasing revenues from IR/SR advisory¹

Strong increase in advisory mandates for both clients where Mizuho is the transfer agent, but also those outside our registry agent network

CAGR 43%,
(51% from clients outside our network)



o/w Clients outside our registry agent network



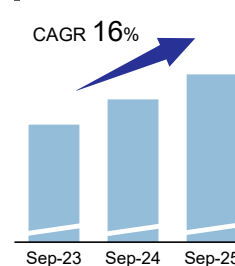
Involved in the largest-scale transaction in construction sector in Japan



Acted as FA for takeover of subsidiary through TOB. Leveraging integrated BK/SC/TB capabilities

Accelerating support for innovative companies

Investment and Loan balance⁴



CAGR 16%

Partnerships



Jul-25 Entered partnership
Oct-25 Launch of Buyout Fund



Nov-23 Launch of 1st Debt fund
Jul-25 Launch of 2nd Debt fund
Sep-25 Strategic acquisition

1. Revenue growth at TB's Stock Transfer Agency Consulting Dept. (under management accounting) 2. Pipeline deals (corporate action) with expected revenues of JPY 100 million or more. (RBC Corporate)
3. Mizuho's involvement (as FA, etc.) in major M&A deals involving RBC Clients. 4. Balance of investments and loans by RBC to start-up companies.

MIZUHO

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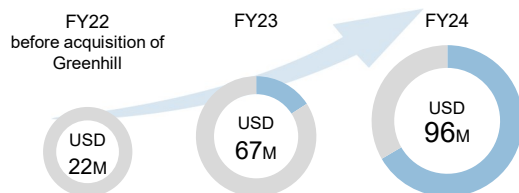
- On corporate actions among Japanese companies, IB revenues have grown steadily. From Sep-23 to Sep-25, CAGR for revenue from large corporates was 27%, while mid cap and smaller companies was 67%, a very significant expansion.
- On the right, you can see that the pipeline of large deals has increased, not only with our core clients but also with non-core clients.
- In M&A for mid-cap companies, our involvement rate used to be relatively low, but in H1 of FY25 it has risen to above 30%. This shows that we are now gaining meaningful traction in this area.
- At the bottom left, IR and SR have also expanded, with the related value chain growing at a CAGR of 43%. It's important to note that revenues are generated not only from transfer agent clients, but also from non-agent clients.
- On the right is the balance of loans outstanding to innovative companies, which has also increased by 16%.

Enhanced synergies through growth investments is driving global collaboration

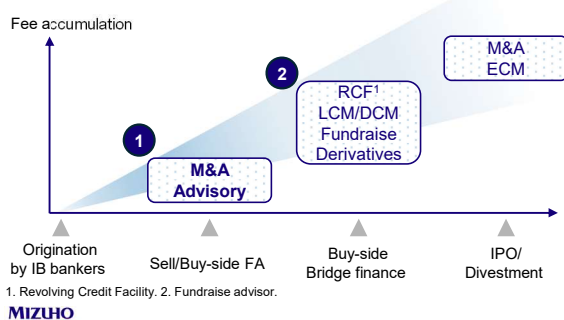
Synergies: enhanced capability for large IB deals

Total advisory fees for Mizuho Americas' top 10 deals

■ Large transactions (fee amount of USD 10M or more)



M&A-initiated deal value chain



FY25 Highlight deals - the Americas

1 SKECHERS ~\$10,000,000,000 Sale to 3G Capital MIZUHO Greenhill Major M&A Exclusive Sell-Side Financial Advisor	1 2 Stonepeak ~\$5,700,000,000 40% Acquisition of Louisiana LNG Infrastructure LLC MIZUHO Greenhill Integrated Product Offering Financial Advisor Lead Arranger	2 ATLAS HOLDINGS \$6,450,000,000 Fundraise Capstone Partners Lead Placement Agent ²
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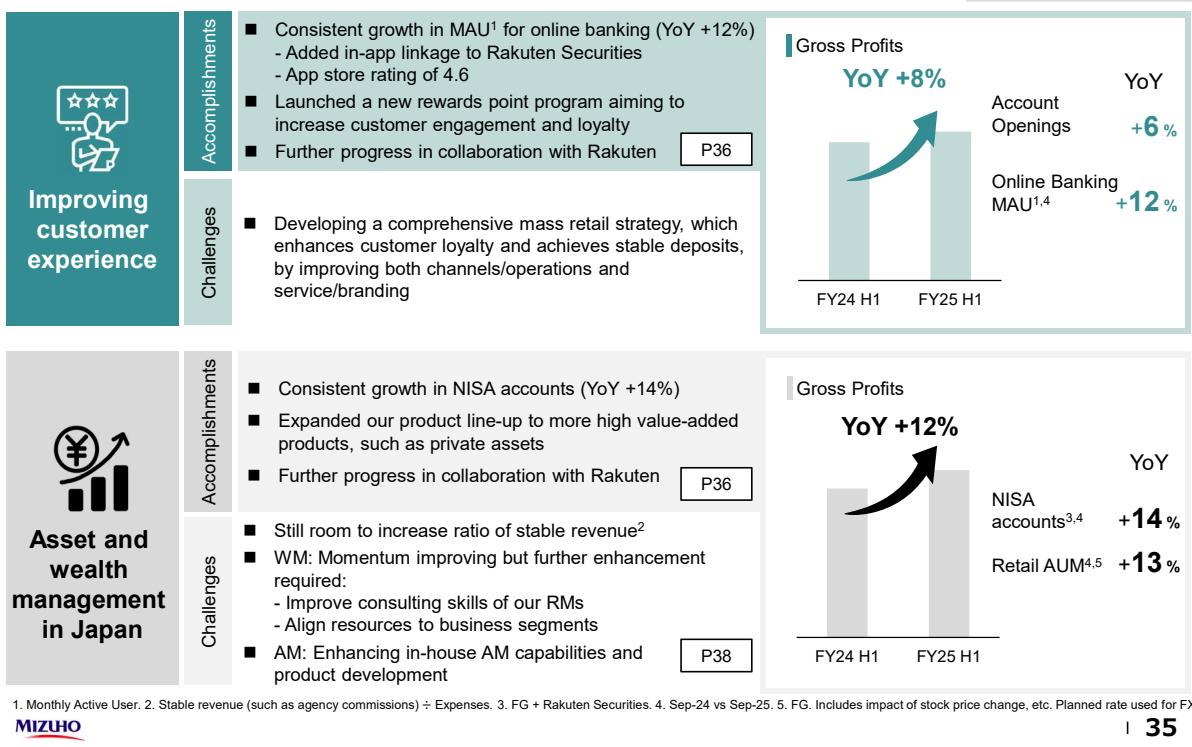
FY25 Highlight deals - global collaboration

■ Actively promoting collaboration across regions

1 SEAGRASS BOUTIQUE HOSPITALITY GROUP Sale to COLONIE MIZUHO Greenhill Cross-border M&A Exclusive Sell-side Financial Advisor	1 MONEX GROUP Acquisition of WESTFIELD CAPITAL MANAGEMENT MIZUHO Greenhill Cross-border M&A Exclusive Buy-side Financial Advisor
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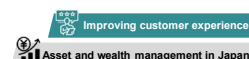
- In our global CIB business in the Americas, advisory fees from large deals have grown significantly. For the Top 10 deals, fees rose from USD22 million in 2022 to USD96 million in 2024.
- On the right, you can see an example. Skechers, where we served as the exclusive sell-side financial advisor. This is the kind of transaction that would have been hard to imagine in the past, but we are now seeing such opportunities emerge. At the bottom, you can also see that cross-border deals are increasing, and our pipeline now includes a wide range of transactions.

FY25 H1 Progress by Focus Business Area (2)



- In the retail segment, our online banking app MAU continues to grow. We have launched a new rewards program and made progress in our partnership with Rakuten. Still, we believe our mass retail strategy needs to be further advanced, with improvements required on both the channels/operations and service/branding sides. Encouragingly, gross profit is up 8%, and new account openings have increased by 6%, showing good progress, though more remains to be done.
- On asset and wealth management in Japan, NISA accounts are steadily increasing, and we achieved strong sales of about JPY45 billion in Golub Capital's private asset and private credit fund. This is a significant achievement, but we must continue to raise the proportion of stable earnings. In wealth management, we need to strengthen the sales capabilities of our people, and in asset management, we must enhance our in-house investment capabilities. I will share more on this later.

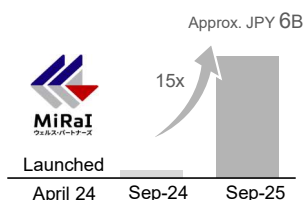
Progress on alliance with Rakuten Group: AM/WM & Payment services



Progress in collaboration of both face-to-face and digital channels

MIZUHO × Rakuten Securities

■ Capturing face-to-face consulting needs (AUM increased)



■ Expanding customer base

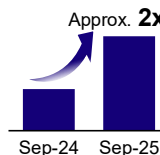
■ “Workplace Business”
(Workplace-based sales to corporate employees of Mizuho’s clients) planning **at over 20k companies**

■ Products provided by Mizuho Securities to be distributed by Rakuten Securities.¹

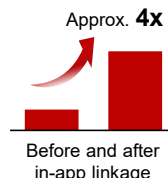
ECM: **50+** deals DCM: **40+** deals

■ Improved in-app linkage between Mizuho BK and Rakuten Securities

BK accounts with Rakuten Sec. cash sweeping increasing

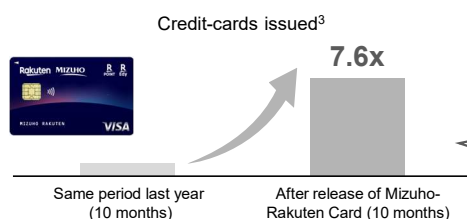


More Rakuten Securities accounts opened via Mizuho BK²

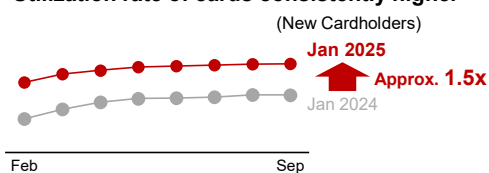


Card payments increasing

MIZUHO × Rakuten Card



Utilization rate of cards consistently higher⁴



1. Accumulated from Nov-22 until Sep-25. 2. Compare daily average opened Rakuten Sec. account through BK before/ after July 2025 when BK starts displayed Rakuten Sec. account balance on Mizuho Banking App. 3. Credit card which can be applied via BK, and issued independently from a cash card (with only credit card function). Comparison of the result for the period Dec 2024 to Sep 2025 via Dec 2023 to Sep 2024. 4. Comparison of utilization rate of those applied via BK in January 2025 and 2024.

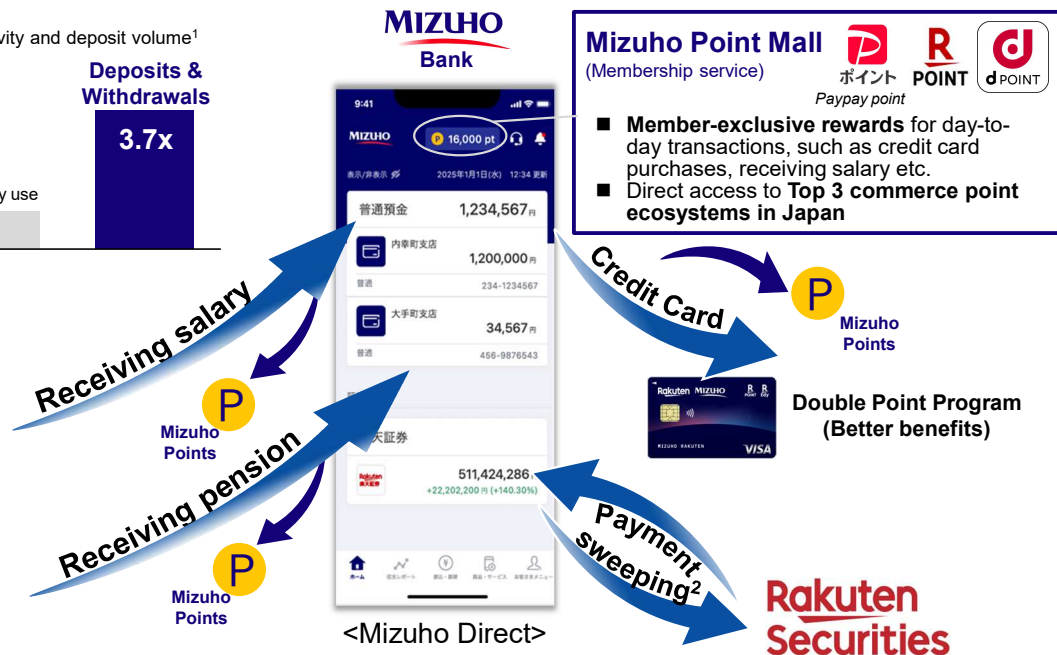
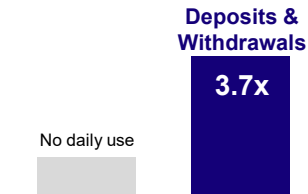
MIZUHO

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- On our collaboration with Rakuten, we have established a new asset management company called MiRaI. This initiative is distinctive in that we do not engage in push-style sales. Instead, we listen carefully to clients', and only when they ask, “What should I do?”, do we recommend suitable products. The company is still small, but AUM has reached JPY6 billion.
- In the middle of the slide, you can see that the number of deals we originated and then distributed through Rakuten Securities has increased significantly.
- On the right, access to Rakuten Securities via our banking app has also grown, another representation of our deepening partnership.
- At the bottom, card issuance has expanded about eightfold. The Mizuho-Rakuten Card has a very high usage rate, and the spending volume is far greater than with our previous cards. While we must not rely solely on this, the ability to issue a card that connects directly into Rakuten’s ecosystem clearly has meaningful impact.

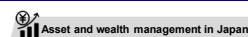
(Ref.) Enhancing convenience and benefits of day-to-day use of online banking app, aiming to increase deposit volume

Account activity and deposit volume¹



1. Calculated from Mizuho Bank Account Data. 2. Incl. foreign currency and Smart Bid.

Enhancing Asset and Wealth Management



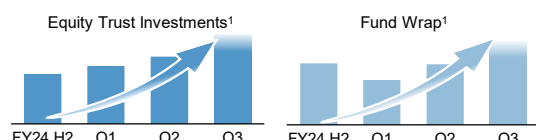
Wealth Management (WM)

Our strengths

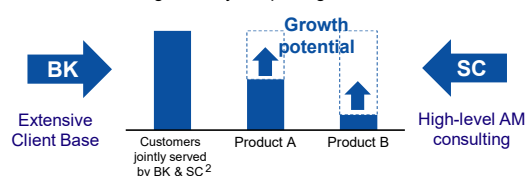
- Strong, diversified client platform. Reach now extends to all customer segments, including digital-native users, through collaboration with Rakuten Securities.
- Group-wide consulting capabilities across BK, SC & TB

Responding to challenges

- Using outside expertise to strengthen RM consulting skills
- Momentum is improving but further enhancement required



- Unlock further growth by deepening BK/SC collaboration



1. Monthly sales amount. SC. FY24 H2 refers to the average monthly sales amount for the same period. 2. Number of customers consenting to information sharing between BK and SC. 3. Defined Contribution.

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Asset Management (AM)

Our strengths

- Robust platform based on two pillars: mutual fund and pension business
- **No.1** in DC³ Pension (individual & Corporate) Participants in Japan
- In-house AM capabilities, specialized in Japanese equities and Fixed Income
- Product lineup leveraging top-tier external partners:

GOLUB CAPITAL

Launched private asset investment
- Sales reaching JPY 47.9B by Sep-25



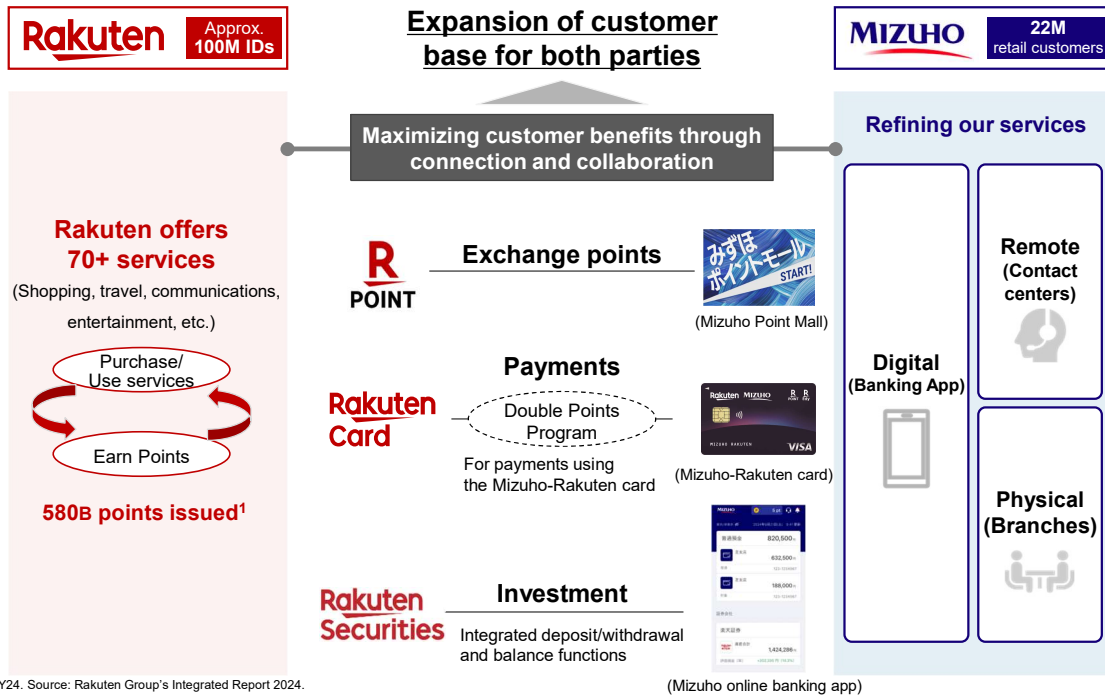
Launched a Target Date Fund customized to Japanese clients

Responding to challenges

- Expanding in-house AM capabilities:
 - Developing domestic large-cap equity funds
 - Strengthening foreign equities focused on thematic strategies
 - Extending domestic credit market insight to foreign credit
 - Compensation scheme with more focus on AM capabilities.
- Product development leveraging client feedback across BK, SC & TB

- With the acquisition of Rakuten Securities, we now have channels that reach every customer segment, and we can provide both face-to-face and digital solutions. This is a major strength. That said, within Mizuho we believe we must further strengthen our face-to-face capabilities, enhancing sales skills, expertise, conversational ability, and the human touch.
- On the asset management side, our strength lies in having a solid base in both public funds and pension business. In particular, we are number one in the industry in terms of DC participants.
- We also have solid in-house capabilities in domestic equities and bonds.
- Where we lack in-house capacity, we bring in strong external partners. Golub Capital is one example, and T. Rowe Price, with its target date funds, is another. Partnering with such high-quality managers is a distinctive feature of our approach.
- At the same time, we aim to further enhance our in-house capabilities. We need to develop large-cap equity funds domestically, and in foreign equities, rather than doing everything, we plan to introduce more thematic funds.

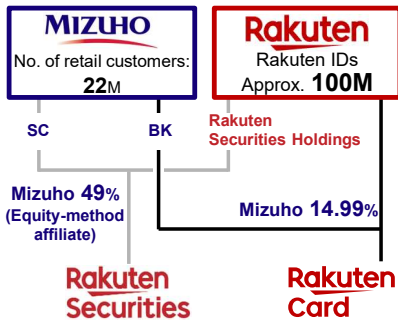
(Ref.) Alliance with Rakuten Group: expanding our customer base by connecting everyday consumer activities with financial solutions



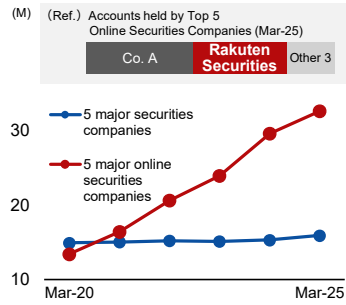
1. FY24. Source: Rakuten Group's Integrated Report 2024.

(Ref.) Complement customer base through Strategic Capital and Business Alliance with Rakuten Group

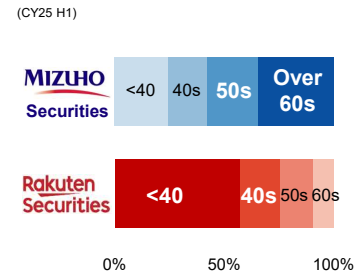
Improving customer experience
Asset and wealth management in Japan



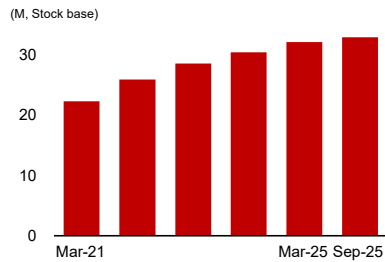
Total accounts¹



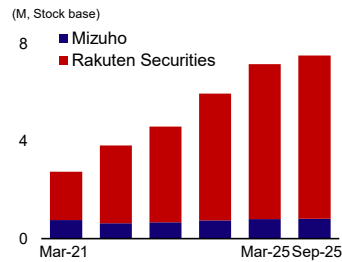
Account Openings¹



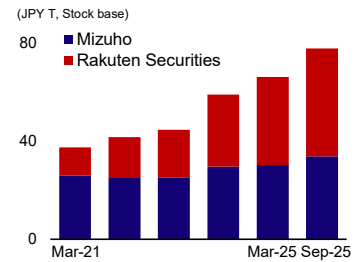
Rakuten Cards Issued¹



NISA accounts²

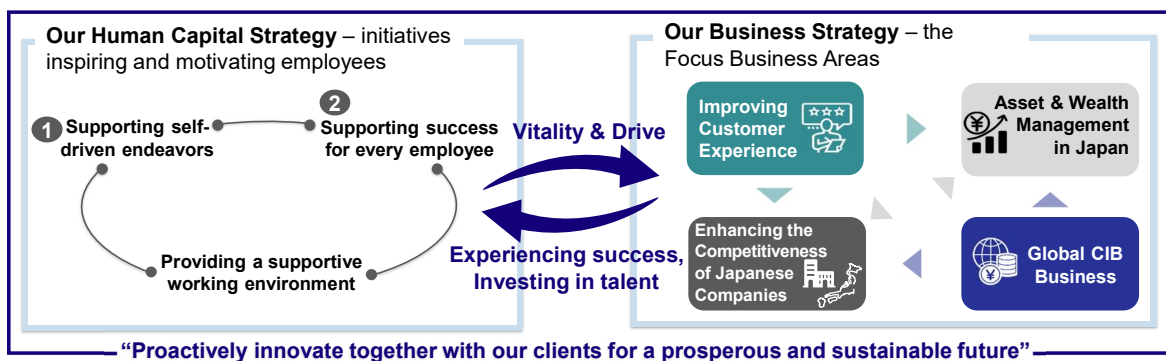


AUM³

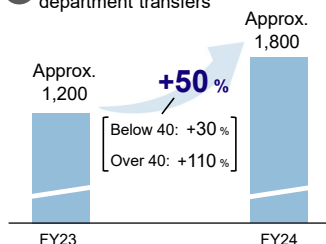


1. Based on each company's disclosed materials. 2. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment).
3. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.

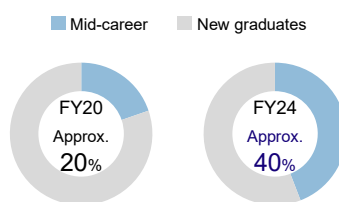
Human Capital & Business – a virtuous cycle between strategies



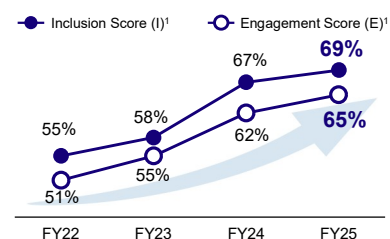
1 Voluntary applicants for department transfers



2 Rates of mid-career hires increasing



E&I Scores: reached FY25 target of 65%



1. Evaluated on the target achievement rate of positive response to four Staff Survey questions on engagement and inclusion (answers of 4 and above on scale of 1-5). FY25 refers to scores as of Oct 2025.

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- Moving on to corporate culture. As shown on both sides of the slide, our focus is on drawing out employees' motivation and ensuring that our strategies allow them to experience success. When this cycle continues, a positive culture emerges. And once that culture takes root, motivation rises further, driving growth.
- We have been working steadily on culture reform. As promised, we aimed to raise both the engagement score and the inclusion score to 65%. I am pleased to report that we have exceeded those levels. Of course, we do not intend to stop here. We will continue to push higher. Overall, we feel that our culture has made significant progress.

Enhancing our Brand

Mizuho is a Major Partner of the Japan National Football Team

■ Promoting our brand in and outside Japan



WorkShop Tour 2025 JFA Major Partner of Japan's National Football Team



New advertising campaign in Japan



Key Sponsor of London's Grand Sumo Tournament



Mizuho Americas Open (LPGA)

MIZUHO

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- In terms of enhancing our brand value, we have been carrying out a variety of initiatives. As you know, we support Breaking and are a major partner of the Japan national soccer team. You may also have seen our corporate communications in various media, featuring Mr. Ryo Yoshizawa and Ms. Natsuki Deguchi.
- Overseas, we recently sponsored a sumo tournament at the Royal Albert Hall in London, which received considerable attention. In the US, we are sponsoring the New York leg of the Mizuho Americas Open, part of the LPGA tour.
- Through these initiatives, we aim to enhance our brand value both domestically and internationally.

Why invest in Mizuho?

Strengthening competitive edges and addressing challenges to take PER & ROE even higher

Continuing share buybacks, returning our EPS quickly to its historical high

Unwavering commitment to proactive, predictive risk management, and a sound business portfolio

With a quarter-century shaped by transformation behind us, we begin now our journey to a truly global financial institution...

- As outlined here, we will continue to sharpen our competitive edges and address challenges decisively, with the goal of raising ROE and PER.
- We also aim to push EPS beyond the previous record of JPY551 with ongoing share buybacks.
- On risk, we recognize the many factors involved, and we will strengthen predictive risk management to ensure the soundness and stability of our portfolio.
- As we mark our 25th anniversary, we are determined to transform into a truly global financial institution. By reinforcing collaboration both domestically and internationally, we will pursue these three priorities with focus and discipline.
- Thank you for your continued support of Mizuho, this concludes my presentation.



1

Toward & Beyond P/B ratio 1.5x

2

Maintaining a sound & stable portfolio

3

Commitment to disciplined financial management

4

Focus Business Areas: strengthening edges & addressing challenges

Appendix



Summary of Financial Results

(JPY B)

	FY25 H1	YoY
A Consolidated Gross Profits ¹	1 1673.1	+111.5
B G&A Expenses ²	-963.8	-78.1
C Consolidated Net Business Profits ¹	729.9	+33.2
D o/w Customer Groups	511.8	+91.0 ⁴
E o/w Markets	203.0	-31.0 ⁴
F Credit-related Costs	32.3	+17.7
G Net Gains (Losses) related to Stocks ³	86.3	+47.2
H Ordinary Profits	849.6	+102.5
I Net Extraordinary Gains (Losses)	49.0 ⁵	+5.0
J Profit Attributable to Owners of Parent	689.9	+123.8
(Ref.)		
K TSE ROE ⁶ (past 12 months)	9.3%	+1.1%
L Expense ratio (B÷A)	57.6%	+0.8%

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 44.1B (JPY +3.2B 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 38.5B is from the cancellation of the Employee Retirement Benefit Trust (JPY +34.7B YoY).
6. Incl. Net Unrealized Gains (Losses) on Other Securities.

MIZUHO

1 Consolidated Gross Profits: +7.1% YoY

Growth in interest income from BOJ policy rate hike.
Fee business and S&T also strong, leading to large increase YoY.

2 G&A Expenses:

Deployment of resources to growth areas and governance-related costs continued, in addition to Yen depreciation, leading to a increase YoY.

3 Consolidated Net Business Profits: +4.7% YoY

Strong performance in Customer Groups offsetting a decrease in banking from cautious operations, leading to overall increase of JPY 33.2B YoY. Progress vs July's outlook (1.33T) at 54%.

4 Credit-related Costs:

Overall limited, continuing trend from Q1. Reversals recorded inside and outside Japan leading to net reversal for the period.

5 Profit Attributable to Owners of Parent: +21.8% YoY

Net Gains related to Stocks contributing alongside higher Net Business Profits and lower Credit-related Costs, leading to increase of JPY 123.8B YoY. Progress vs July's outlook (1.02T) at 67%.

6 TSE ROE:

Increase of 1.1ppt from profit growth and other factors.

FY25 Earnings Outlook & Shareholder Return

Earnings Outlook

(JPY B, Consolidated)	FY24	FY25			
	Results	H1 Results	Revised Outlook	vs July	vs May
Consolidated Net Business Profits ¹	1,144.2	729.9	1,350.0	+20.0	+70.0
Credit-related Costs	-51.6	32.3	-70.0	+30.0	+70.0
Net Gains (Losses) related to stocks ²	95.9	86.3	220.0	±0.0	+30.0
Ordinary Profits	1,168.1	849.6	1,470.0	+60.0	+180.0
Profit Attributable to owners of Parent	885.4	689.9	1,130.0	+110.0	+190.0

[Assumed financial indicators] BOJ Policy Rate: 0.5%. Nikkei 225: JPY 40,300. USD/JPY: 140.

- Further revising fiscal year-end outlook upward, in response to solid performance
- Second increase, following announcement in July

FX Impact

(1 yen depreciation vs USD)

FY25 planned rate
USD/JPY: 140.00

P/L	Net Business Profits	Approx. +JPY 3.0 B
	Net Income	Approx. +JPY 2.0 B

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

MIZUHO

Shareholder Return

Cash dividend per share (JPY)	FY25	
		vs May
Interim	72.5	±0.0
Fiscal Year-end (Estimate)	72.5	±0.0
Annual (Estimate)	145.0	±0.0

Share buybacks		
(JPY B)		
Cumulative total amount for this fiscal year (maximum)	300	+200

- Annual Cash Dividend (estimate) unchanged at JPY 145.00 (+JPY 5 YoY)
- Additional share buyback resolved of up to JPY 200B (all shares purchased to be cancelled)
- Total Payout Ratio for FY25 based on new Earnings Outlook is 58%

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 ³
	FY25 H1	YoY ¹	FY25 H1	YoY ¹	FY25 H1	YoY ¹		FY25 H1	YoY ¹		FY25 H1
Customer Groups	1,241.9	+137.5	-749.0	-48.2	511.8	+91.0	+22%	473.8	+93.0	+24%	10.5%
RBC	445.4	+65.5	-360.8	-17.2	87.5	+47.0	+116%	71.1	+12.9	+22%	6.9%
CIBC	337.5	+36.3	-120.3	-3.6	224.3	+34.3	+18%	247.0	+52.5	+27%	13.5%
GCIBC	422.3	+28.6	-244.0	-21.9	189.8	+7.9	+4%	151.3	+26.4	+21%	9.8%
AMC	36.7	+7.1	-23.8	-5.5	10.2	+1.7	+20%	4.4	+1.3	+41%	1.9%
Markets (GMC)²	391.7	-12.2	-188.7	-18.8	203.0	-31.0	-13%	144.0	-20.0	-12%	4.1%
Banking ²	148.4	-28.6	-25.5	+1.8	122.9	-26.8	-18%				
Sales & Trading	243.3	+16.4	-163.1	-20.7	80.2	-4.3	-5%				

1. Figures for YoY are recalculated using FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Past 12 months.

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

(JPY B, Group Aggregate¹)

		RBC				CIBC				GCIBC		
		FY24 H1	FY25 H1	YoY		FY24 H1	FY25 H1	YoY		FY24 H1	FY25 H1	YoY
Gross Profits	1	379.9	445.4	+65.5	1	301.2	337.5	+36.3	1	393.6	422.3	+28.6
o/w Interest Income	2	169.4	221.8	+52.4	2	156.4	178.0	+21.6	2	145.8	146.4	+0.6
o/w Non-interest Income	3	210.4	223.6	+13.1	3	144.9	159.5	+14.6	3	212.2	231.3	+19.0
G&A Expenses ²	4	-343.7	-360.8	-17.2	4	-116.7	-120.3	-3.6	4	-222.1	-244.0	-21.9
Equity in Income from Investments in Affiliates	5	4.3	3.0	-1.3	5	5.9	7.5	+1.7	5	13.7	14.1	+0.4
Net Business Profits	6	40.5	87.5	+47.0	6	190.0	224.3	+34.3	6	181.9	189.8	+7.9
Credit-related costs	7	20.0	-3.9	-23.9	7	-15.4	5.5	+20.9	7	6.5	28.8	+22.3
Net Gains (Losses) related to Stocks and others	8	6.5	21.0	+14.5	8	66.6	70.6	+4.0	8	-	-1.0	-1.0
Others	9	-8.8	-33.6	-24.8	9	-46.7	-53.5	-6.8	9	-63.5	-66.4	-2.9
Net Income	10	58.2	71.1	+12.9	10	194.5	247.0	+52.5	10	124.9	151.3	+26.4
Internal risk capital (avg. balance)	11	1,949.8	1,966.4	+16.6	11	3,529.9	3,318.1	-211.8	11	2,670.8	2,724.1	+53.3
ROE ^{3,4}	12	6.3%	6.9%	+0.6%	12	11.6%	13.5%	+1.9%	12	9.0%	9.8%	+0.8%
Gross Profits RORA ³	13	4.5%	4.8%	+0.3%	13	2.7%	2.9%	+0.2%	13	3.0%	3.0%	+0.1%
Expense ratio	14	90.5%	81.0%	-9.5%	14	38.7%	35.7%	-3.1%	14	56.4%	57.8%	+1.4%

1. Results for FY24 H1 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 H1.

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

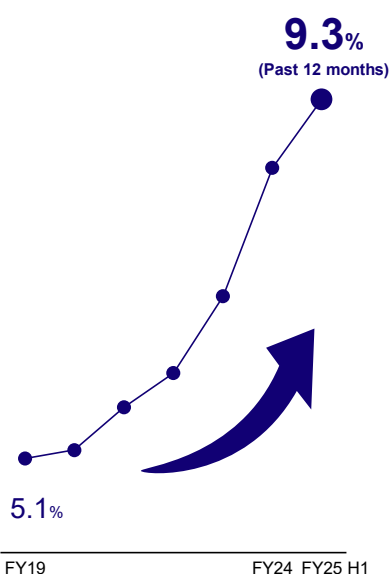
(JPY B, Group Aggregate¹)

		GMC					AMC		
		FY24 H1	FY25 H1	YoY			FY24 H1	FY25 H1	YoY
Gross Profits ²	1	403.9	391.7	-12.2	Gross Profits	1	29.6	36.7	+7.1
Banking ²	2	177.0	148.4	-28.6	<i>o/w Investment Trusts</i>	2	18.9	19.0	+0.1
S&T	3	226.9	243.3	+16.4	<i>o/w Pension</i>	3	6.8	6.9	+0.1
G&A Expenses ³	4	-169.8	-188.7	-18.8	G&A Expenses ³	4	-18.3	-23.8	-5.5
Equity in Income from Investments in Affiliates	5	-	-	-	Equity in Income from Investments in Affiliates	5	0.2	0.2	-0.0
Net Business Profits ²	6	234.1	203.0	-31.0	Net Business Profits	6	8.5	10.2	+1.7
Banking ²	7	149.6	122.9	-26.8	Credit-related Costs	7	-	-	-
S&T	8	84.5	80.2	-4.3	Net Gains (Losses) related to Stocks and others	8	-	-0.4	-0.4
Credit-related Costs	9	0.1	0.1	-0.0	Others	9	-5.3	-5.3	+0.0
Net Gains (Losses) related to Stocks and others	10	-	-	-	Net Income	10	3.1	4.4	+1.3
Others	11	-70.3	-59.2	+11.1					
Net Income	12	164.0	144.0	-20.0					
Internal risk capital (avg. balance)	13	2,310.9	2,151.1	-159.8	Internal risk capital (avg. balance)	11	111.9	122.2	+10.3
ROE ⁴	14	4.8%	4.1%	-0.8%	ROE ⁴	12	0.8%	1.9%	+1.0%
Gross Profits RORA ⁴	15	4.3%	4.1%	-0.1%	Gross Profits RORA ⁴	13	11.8%	11.8%	+0.0%
Expense ratio	16	42.0%	48.2%	+6.1%	Expense ratio	14	61.9%	65.0%	+3.1%

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.

ROE Progression

TSE ROE¹



ROE by In-house company²

	FY22		FY23		FY24		FY25 H1
RBC	2.0%	➤	2.6%	➤	6.3%	➤	6.9%
CIBC	8.9%	➤	8.0%	➤	11.6%	➤	13.5%
GCIBC³	7.6%	➤	9.4%	➤	9.0%	➤	9.8%
GMC (S&T)	14.7%	➤	12.0%	➤	14.7%	➤	13.9%
AMC⁴	26.0%	➤	22.2%	➤	15.9%	➤	15.3%

1. Net Income on Own Capital, Incl. Net Unrealized Gains (Losses) on Other Securities. 2. FY23 management accounting rules for FY22, FY24 management accounting rules for FY23, FY25 management accounting rules for FY24 and FY25 H1. 3. Correction in association of specific credit-related cost from FY24 to GCIBC. Impact reflected in result for FY24. 4. ROE not reflecting the impact of goodwill and impairment on net income and internal risk capital.

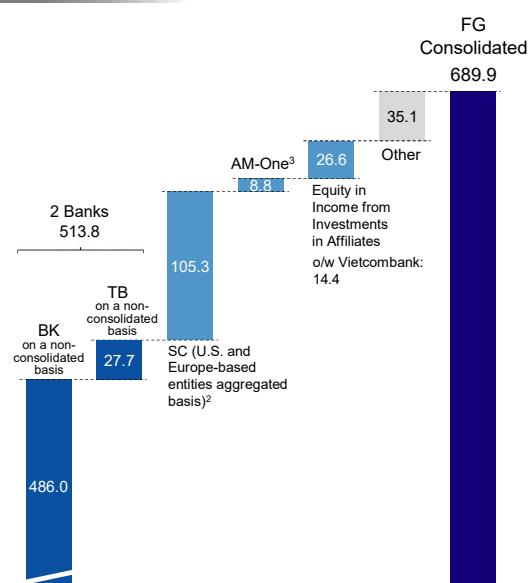
Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY24 H1	FY25 H1	YoY
BK on a non-consolidated basis	468.8	495.1	+26.2
TB on a non-consolidated basis	9.9	17.6	+7.6
SC (U.S. and Europe-based entities aggregated basis) ²	116.0	131.8	+15.7
AM-One ³	12.1	11.5	-0.5
Equity in Income from Investments in Affiliates	27.7	26.6	-1.0
Others	61.8	47.0	-14.7
FG Consolidated	696.6	729.9	+33.2

Profit Attributable to Owners of Parent ¹			
BK on a non-consolidated basis	400.6	486.0	+85.3
TB on a non-consolidated basis	17.9	27.7	+9.8
SC (U.S. and Europe-based entities aggregated basis) ²	77.0	105.3	+28.3
AM-One ³	7.9	8.8	+0.9
Equity in Income from Investments in Affiliates	27.7	26.6	-1.0
Others	34.7	35.1	+0.4
FG Consolidated	566.1	689.9	+123.8

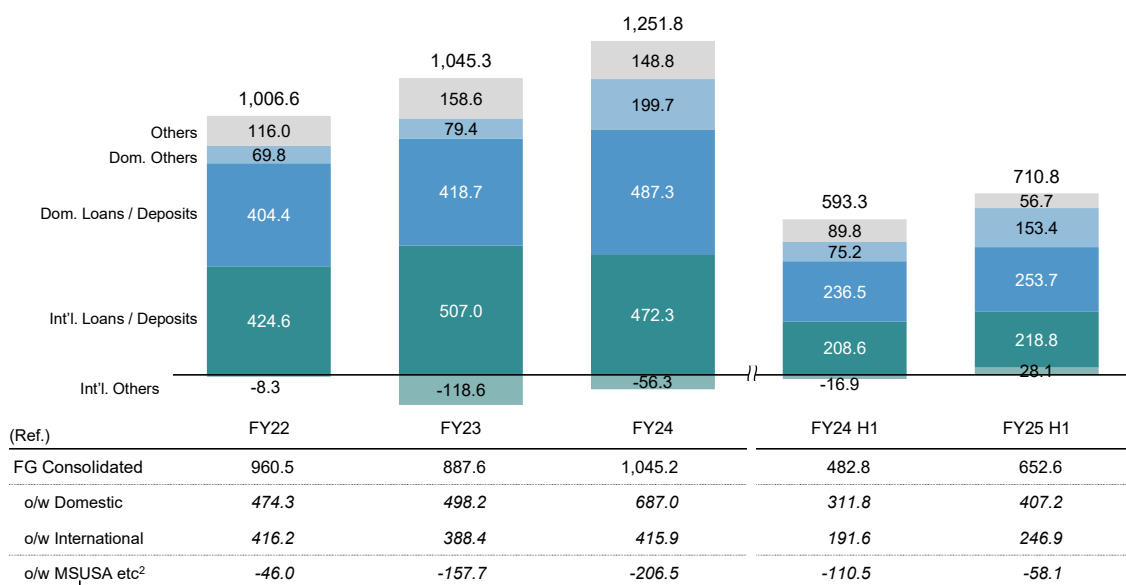
Profit Attributable to Owners of Parent¹



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. and Europe-based entities which are not consolidated subsidiaries of SC. Profit is Management accounting basis, which includes the figures of such entities. Figures of U.S.-based entities and Mizuho Bank Europe (Securities Divisions) are: Net Business Profits JPY 63.9B, Profit Attributable to Owners of Parent JPY 53.4B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

Consolidated Gross Profits (1) Net Interest Income (NII)¹

(JPY B)



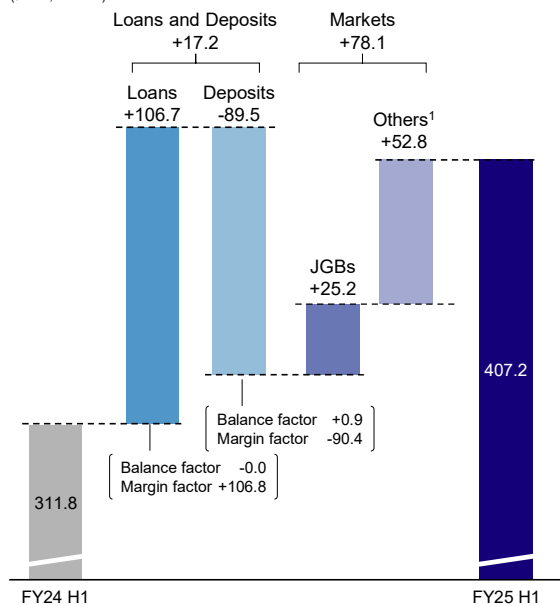
Due to rise in U.S. interest rates, funding costs relating to trading operations have increased.
The revenue is recorded under Net Trading Income (P58).

1. 2 Banks for Dom. and Int'l. operations. Excl. MSUSA etc. from FG consolidated. 2. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

Breakdown of NII

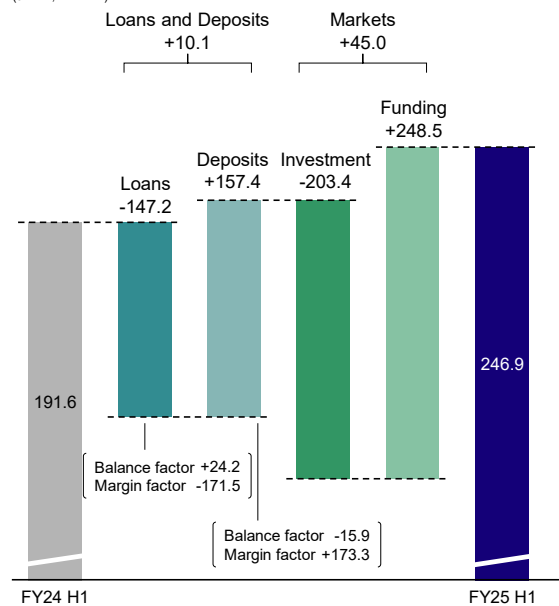
Domestic Operations

(JPY B, 2 Banks)



International Operations

(JPY B, 2 Banks)

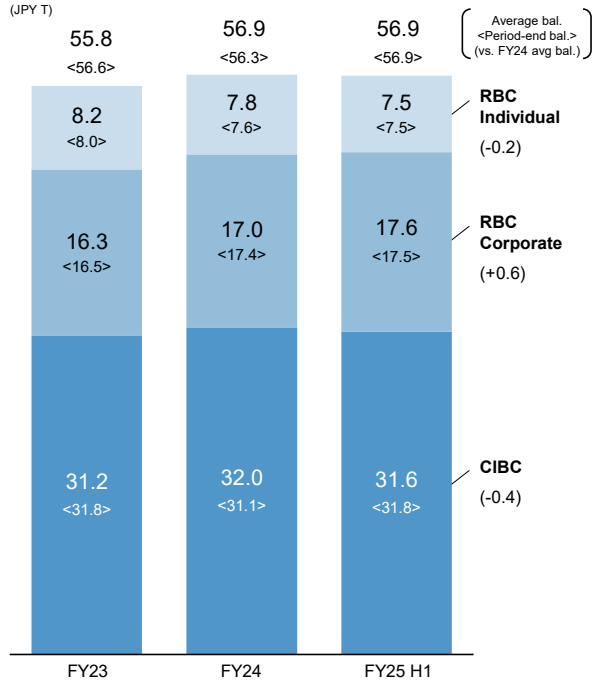


1. Incl. Stocks (Cash Dividends)

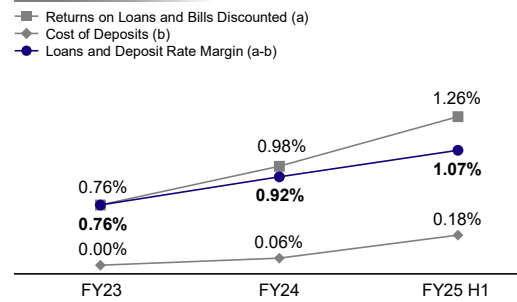
MIZUHO

Loans in Japan¹

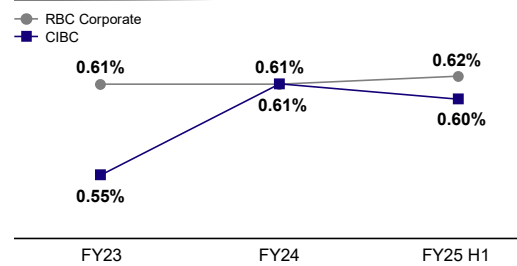
(JPY T)



Loan and Deposit Rate Margin²

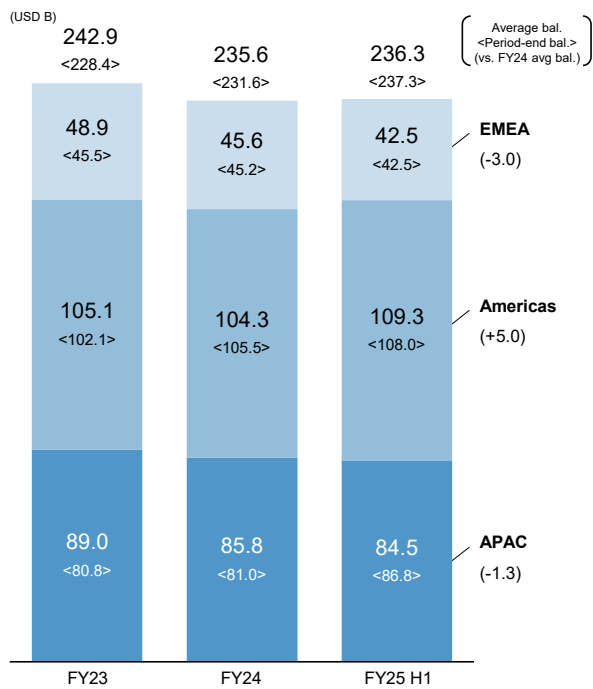


Loan Spread

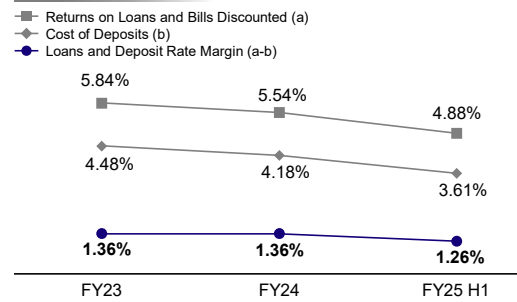


1. BK+TB. FY25 management accounting rules. Figures from FY23 to FY24 recalculated based on the new rules. Excl. loans between consolidated entities and loans to Japanese Government and others.
 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

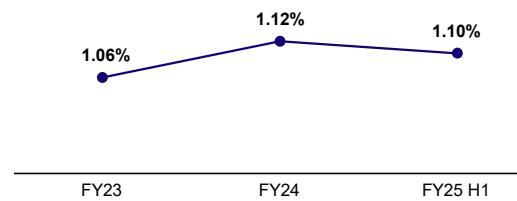
Loans outside Japan¹



Loan and Deposit Rate Margin²



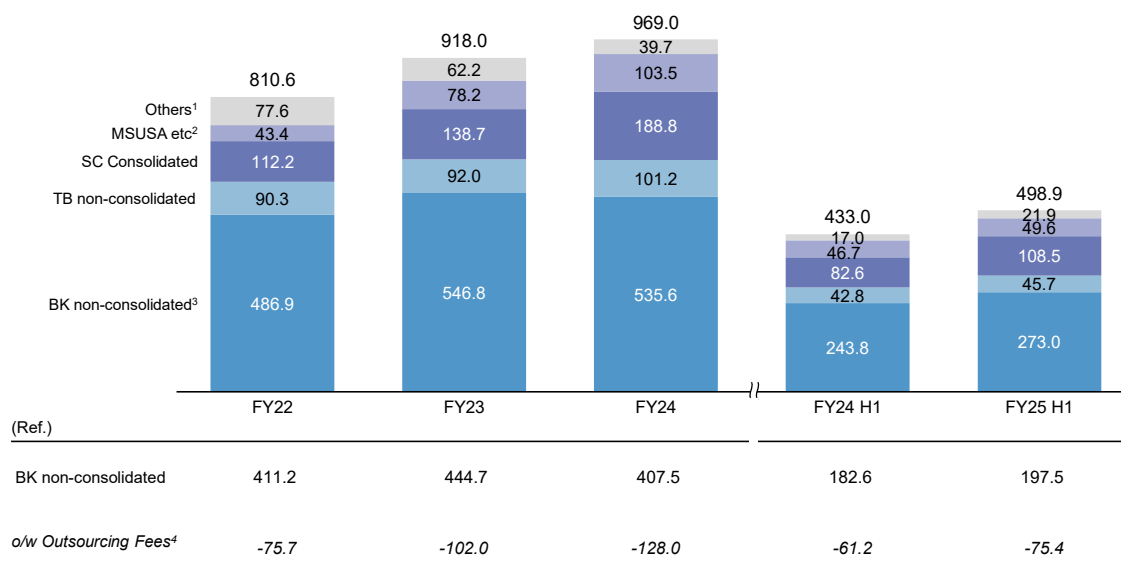
Loan Spread



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.

Consolidated Gross Profits (2) Net Fee and Commission Income + Fiduciary Income

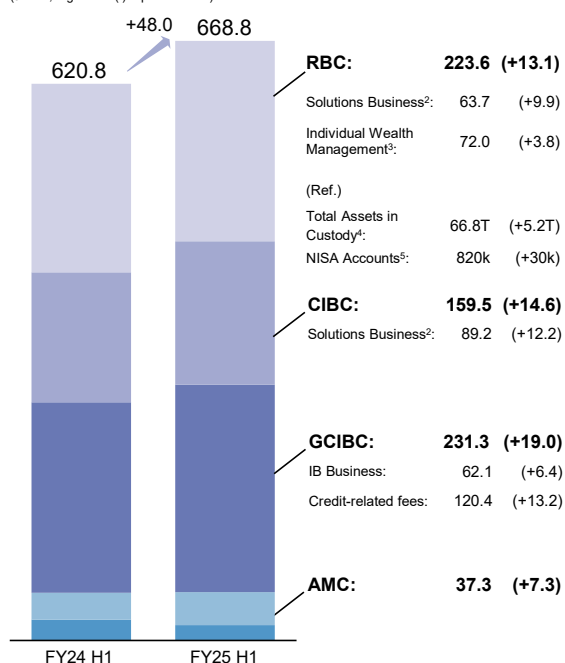
(JPY B)



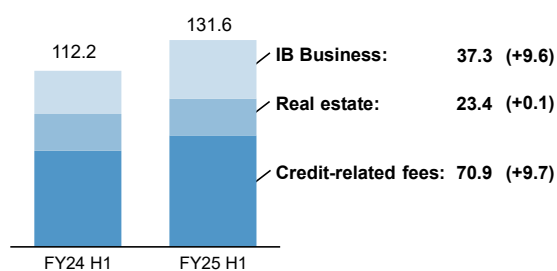
1. Excl. outsourcing fee (elimination of intercompany transactions). 2. U.S. based securities entities (such as MSUSA) which are not consolidated subsidiaries of SC. 3. BK (non-consolidated) - outsourcing fee (elimination of intercompany transactions). 4. Outsourcing fees which BK branches outside of Japan pay towards to subsidiaries outside of Japan (consolidated) are included within gross fee and commission costs and are eliminated via consolidation.

Non-interest Income¹

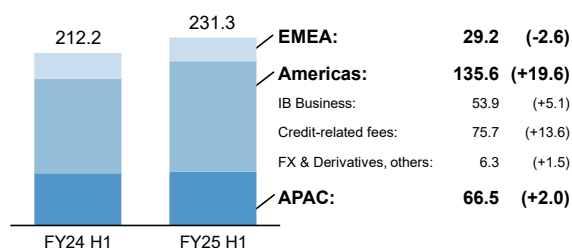
(JPY B, Figures in () represent YoY)



Domestic Corporate Solutions Business



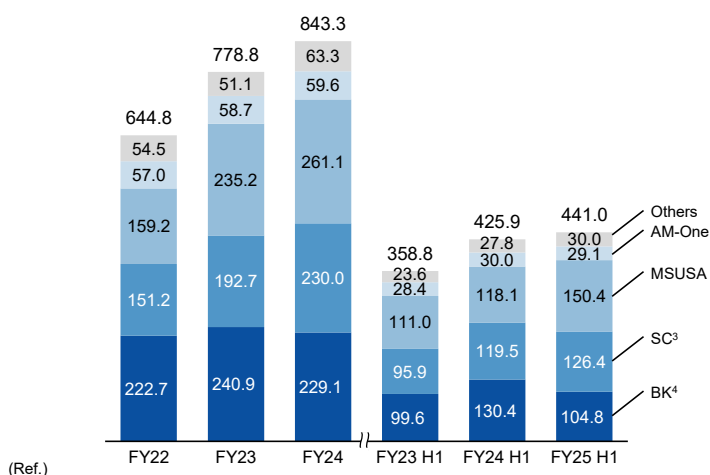
GCIBC by region



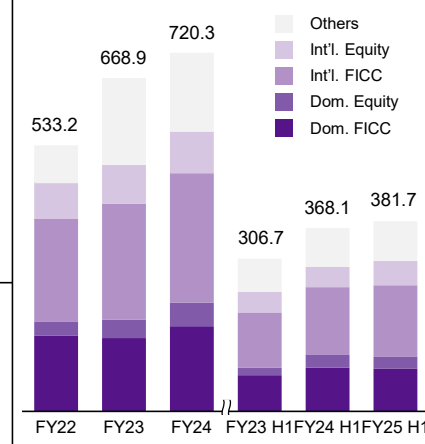
1. FY25 management accounting rules. Past figures were recalculated (FY24 H1: originally JPY 612.9B). 2. Incl. fees related to investment banking business and real estate brokerage. 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking Business Division and 2 Banks (Individual annuities, Investment trusts (excl. MMF), Foreign currency deposits). 5. BK+SC.

Consolidated Gross Profits (3) Net Trading Income+Net Other Operating Income¹

(JPY B)



Breakdown of BK/SC/MSUSA⁷



1. FG consolidated - Net Gains (Losses) related to Bonds(BK non-consolidated) + NII on MSUSA etc. 2. U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.
 3. Consolidated. 4. Non-consolidated. 5. Net Gains (Losses) related to Bonds (BK non-consolidated). 6. Funding costs on MSUSA etc related to trading operations and others.
 7. BK non-consolidated+SC consolidated+MSUSA etc. Breakdown is based on management accounting (S&T in Markets+S&T related profits in Customer groups).

Overview of Balance Sheet¹ (Sep-25)

Total Assets JPY **288T** (+5.4)

Loans	Deposits/NCDs
94 (+0.1)	174 (+0.9)
	YoY
	JPY in Japan ² 121.1 (-2.5) (-0.8)
	o/w Individual 48.6 (-0.0) (-0.0)
	o/w Corporate 72.4 (-2.5) (-0.7)
	Non-JPY in Japan ² 3.9 (+0.3)
	Outside Japan ³ 49.0 (+3.1)
Securities	Other Liabilities
38 (+4.0)	103 (+3.8)
JGBs 11.4 (+2.6)	
Foreign Bonds 16.9 (+1.0)	
Other Assets	Net Assets
156 (+1.1)	11 (+0.5)
Cash and Due from Banks 67.2 (-5.1)	
o/w Bank of Japan	
Current Account Balance ² 53.2 (-2.0)	

Of which Non-JPY⁴

- Loans covered by customer deposits and stable mid-long term funding, such as corporate bonds and currency swaps

USD **509.9B** (-11.1)

Loans ⁵	Customer deposits ⁵
262.0 (+15.0)	213.5 (+25.0)
	JP Clients (inside + outside Japan) 50%
	Non-JP Clients outside Japan 50%
	Americas 20%
	EMEA 10%
	APAC 20%
Securities	Mid-long term funding ⁶
108.2 (+7.3)	105.1 (+11.4)
Others	Market Operations ⁷
139.6 (-33.4)	110.8 (-48.5)
	CD•CP 80.5 (+1.0)

1. Figures in () represent change vs Mar-25. 2. Banks. 3. Branches and other subsidiaries. 4. BK+TB. FY25 management accounting rules. 5. Incl. loans/deposits in Japan and subsidiaries outside Japan. 6. Corporate bonds, currency swaps, etc. 7. Repos, interbank, Central bank deposits and others.

Securities Portfolio¹

Other Securities

(JPY B, Consolidated)

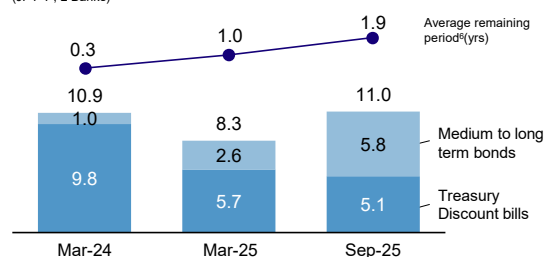
	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Sep-25	vs Mar-25	Sep-25	vs Mar-25
1 Total	30,672.0	+3,601.0	1,624.8	+380.9
2 Japanese Stocks	790.3	-27.0	2,118.3	+369.8
3 Japanese Bonds	13,700.3	+2,369.8	-109.4	-30.7
4 o/w JGBs	11,038.8	+2,649.7	-45.4	-27.8
5 Foreign Bonds	13,528.1	+1,026.7	-330.6	+11.7
6 o/w Debt Securities issued in US ³	7,613.9	-287.5	-296.6	+13.1
7 Other	2,653.1	+231.4	-53.4	+30.2

Japanese Stock Reduction

	Target (Mar-25 to Mar-28)	Reduction (Sep-25)	
		vs Mar-25	vs Mar-15
Acquisition value	Over 350B	-36.7 (incl. sales accepted -93.6)	-1,137.3
Deemed holdings ⁴	200B (outlook)	-173.4	-1,096.8

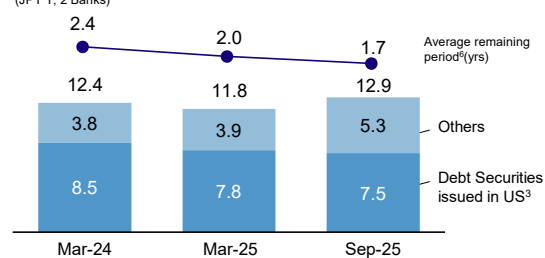
JGB Portfolio⁵

(JPY T, 2 Banks)



Foreign Bond Portfolio⁵

(JPY T, 2 Banks)

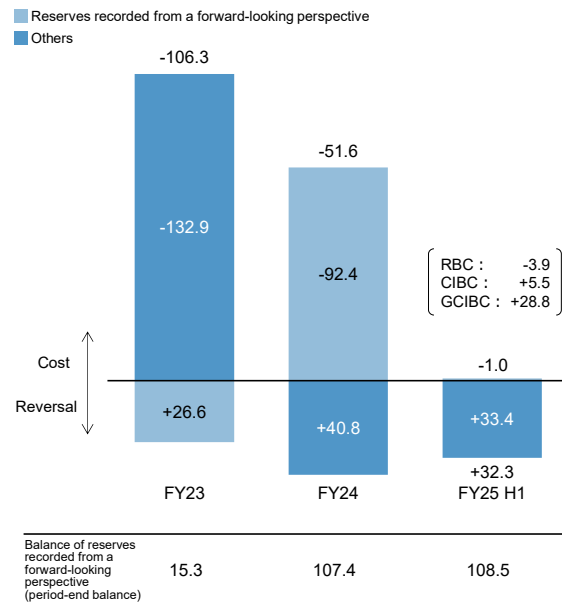


1. Other Securities with readily determinable fair values, excl. Investments in Partnerships. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Partially incl. amount 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.

Asset Quality

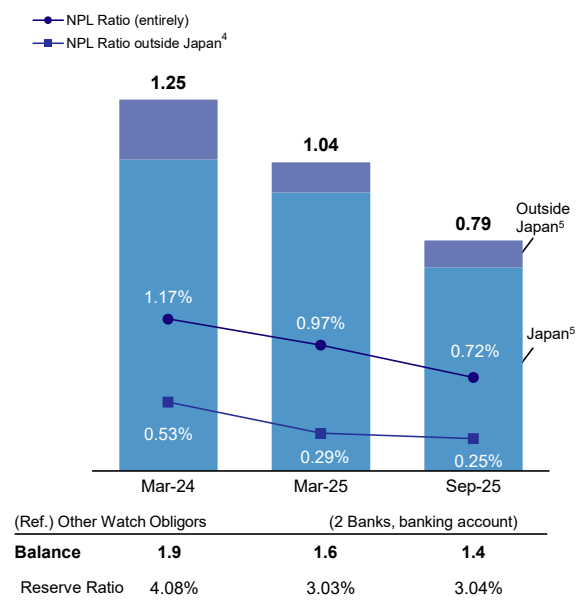
Credit-related Costs

(JPY B, Consolidated)



Non-performing Loans based on BA¹ and FRA^{2,3}

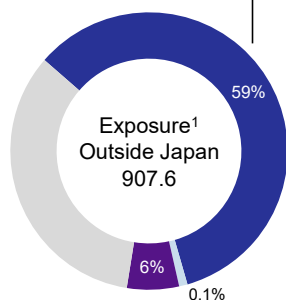
(JPY T, Consolidated)



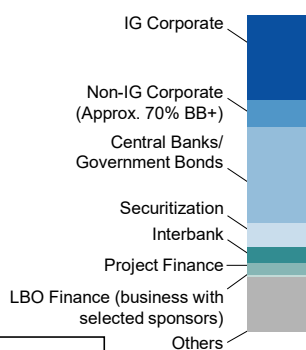
1. Banking Act. 2. Financial Reconstruction Act. 3. Incl. Trust Account. 4. BK Consolidated. 5. Representative main branch basis.

Portfolio outside Japan (Sep-25)

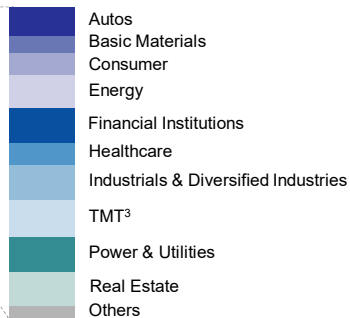
(USD B)



Americas

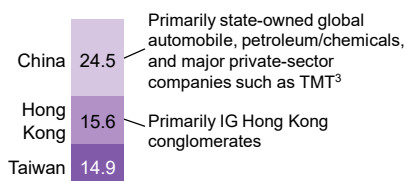


By Industry²: Well-diversified portfolio



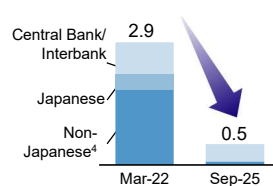
China, Hong Kong, Taiwan

- Controlled in both quantity and quality



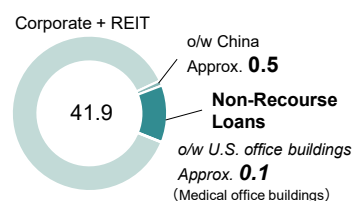
Russia-related

- Minimal and continuing to decrease



Real Estate Exposure²

- Selective approach based on client's credit



1. BK consolidated+TB consolidated. Loans, commitment lines, guarantee transactions, derivative credit, etc. Balance after taking into account guarantees on a risk country basis.

2. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc. 3. Technology, media and telecommunication.

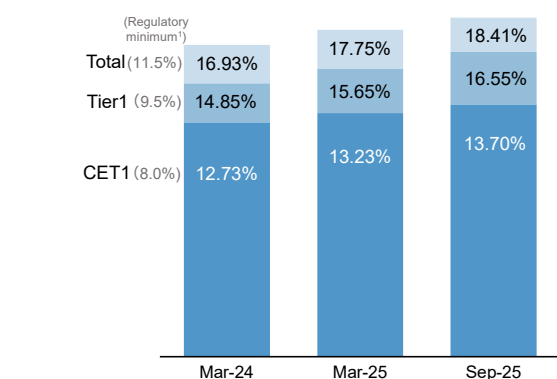
4. Incl. project finance.

MIZUHO

Basel Regulatory Disclosures

(JPY B, Consolidated)

Capital Ratios



	Mar-24	Mar-25	Sep-25
Total Capital	12,314.6	12,755.7	13,662.3
Tier1 Capital	10,801.8	11,248.2	12,287.4
CET1 Capital ²	9,259.9	9,506.2	10,166.2
AT1 Capital ³	1,541.8	1,741.9	2,121.1
Tier2 Capital	1,512.7	1,507.5	1,374.9
Risk Weighted Assets	72,720.2	71,844.4	74,205.0
Total Exposure	229,376.8	235,543.8	242,264.4

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

MIZUHO

Other Regulatory Ratios

	Mar-24	Mar-25	Sep-25	(Regulatory Minimum)
Leverage Ratio	4.70%	4.77%	5.07%	(3.7%)
External TLAC Ratio				
Risk Weighted Assets Basis	25.35%	26.86%	26.88%	(18.0%)
Total Exposure Basis	9.17%	9.29%	9.34%	(7.1%)
	FY23 Q4	FY24 Q4	FY25 Q2	
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	132.2%	(100.0%)

Basel III finalization basis (fully-effective)

	Mar-24	Mar-25	Sep-25
CET1 Capital Ratio	10.5%	11.1%	11.4%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	10.4%
CET1 Capital ²	8,360.8	8,615.6	9,009.4
Risk Weighted Assets	85,046.1	83,222.5	86,285.1

Investment in “Upsider Holdings, Inc.,” a rapidly growing Japanese company equipped with a unique AI credit model

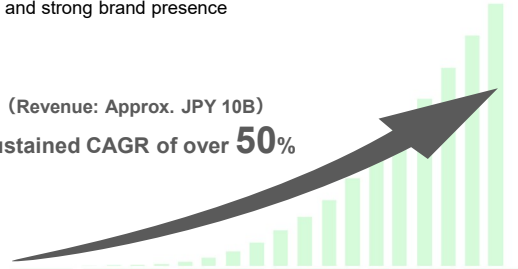
About Upsider

Investee	Upsider Holdings, Inc.
Business	Corporate credit card business
Employees	Approx. 150
History	<p>2018: Established</p> <p>2020: Launched “UPSIDER” corporate credit card</p> <p>2022: Released online invoice payment service</p> <p>2023: Launched first joint debt fund with Mizuho</p> <p>2025: Launched second joint debt fund</p>

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. JPY 10B)
Sustained CAGR of over **50%**



Financial impact

Investment	Approx. 46 billion JPY
Investment Ratio	Approx. 70% (Founding shareholders will continue to retain shares)
Capital impact	CET1 ratio ¹ around -5bps

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

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

Investment in “Augusta & Co”, a leading independent European financial advisory firm in the renewable energy and energy transition sector

About Augusta

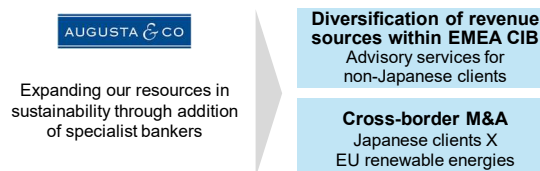
Investee	Augusta & Co Limited
Business	M&A advisory boutique specializing in renewable energy
Head Office	London
Managing Partners	Mortimer Menzel and James Knight Pioneers in European renewable energy FA ¹ , with nearly 25 years of experience
Employees	38
History	<ul style="list-style-type: none"> Independent M&A boutique founded in 2002 Specializing in renewable energy with a long-standing presence in Europe, possessing expertise in offshore and onshore wind and solar energy
Acquiror	Mizuho International Plc. ² 100%

Financial Impact

- Almost no impact on CET1 ratio³

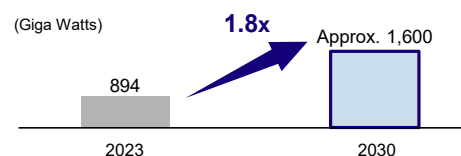
Synergies

- Enhancing Mizuho's capability in sustainability while pursuing synergies through the expansion of functions and the growth of business opportunities



(Ref.) Production of renewable energy in the EU⁴

- Renewable energy production in EU expected to grow significantly in line with target of 65% shift of all power generation to renewable sources



1. Financial Advisor. 2. A wholly owned subsidiary of Mizuho Securities. 3. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.
4. (Source) International Energy Agency (IEA) Renewables 2024.

Sustainability Highlights (1)

Responses to climate change

(Scope 1,2) Emissions from our own business

- Completed transition to renewable energy, achieving a 64% reduction in FY24 compared to FY20
- Expansion of scope of carbon neutrality target to consolidated group
- Expansion of scope of third-party assurance to consolidated companies and globally

(Scope 3) Financed Emissions

- Using the “Grand Design” for the ideal future industrial structure for Japan as a starting point for client dialogue to support their steady transition
- Engaging in dialogues focused on GHG emissions reduction with approx. 100 client companies, which account for 70–90% of emissions in target sectors

Risk Control in Carbon-related Sectors

- Regarding clients' response to transition risks, added 2 evaluation criteria of “achievement of a certain amount of GHG emission reductions with respect to targets” and “targets / results are aligned with 1.5°C scenario”

Conservation of natural capital

- Launched a joint research project on data centers with SoftBank
- Invested in Uninomics Group, which operates sea urchin aquaculture businesses globally, to promote circular seaweed bed restoration

Realization of circular economy

- Conducted a demonstration project with Nippon Light Metal Holdings and TRE Holdings to establish a closed loop recycling system for aluminum recovered from decommissioned trucks

Respect for human rights

- Implemented enhanced due diligence when extremely serious human rights issues were detected (6 companies in FY24)
- Considering changes in business environment, reviewed significant human rights issues (Human Rights Issue Map) in Mizuho's business activities

Enhancing our various disclosures

- Please find more details in each of the respective disclosures, available from the QR codes



Sustainability Progress 2025



Climate & Nature-related Report 2025



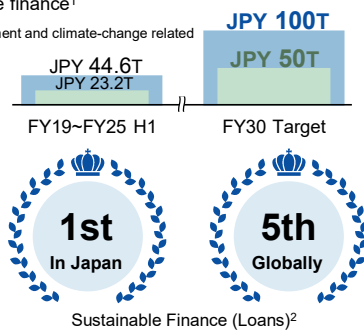
Human Rights Report 2025

Sustainability Highlights (2)

Financing track record

Sustainable finance¹

■ o/w Environment and climate-change related



Acquisition of Augusta & Co

- Enhancing Mizuho's capabilities in sustainability and M&A

AUGUSTA & CO

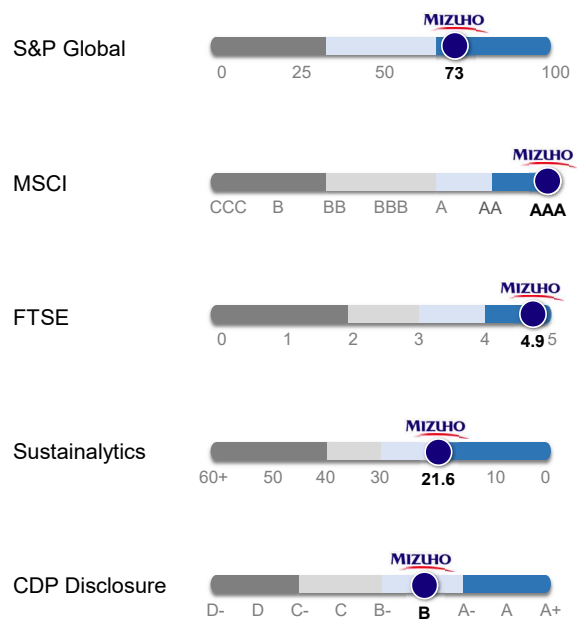
Since **2002**
A trailblazer in renewable energy-related M&A

Over **1,500**
Vast network of investors

2nd
European renewable-energy related M&A league table³

Approx. **11%**
Market share of M&A³










































































External Recognition⁴ (Oct-25)



1. Cumulative. Preliminary figures. 2. FY25 H1. Source: LSEG. 3. Renewable energy-related M&A mandates acquired in Europe in 2023 and 2024. Excludes accounting firms. Source: Infralogic.
4. <https://www.mizuhogroup.com/sustainability/mizuhosustainability/awards#evaluation>

Governance (1) Skill Matrix of the Board of Directors

■ The table below lists the particular core skills that each director possesses in relation to the skills that the Board of Directors as a whole should possess

Name	Management	Risk Management / Internal Control	Financial Control / Accounting	Finance	Human Resources / Organization	IT / Digital	Sustainability	Global	Committees (☆ Chairperson)					
									Nominating	Compensation	Audit	Risk	IT / Digital Transformation	Human Resources Review Meeting
Yoshimitsu Kobayashi									☆					
Takashi Tsukioka ¹														
Kotaro Ohno											☆			
Hiromichi Shinohara													☆	
Yumiko Noda														
Takakazu Uchida										☆				
Masahiko Tezuka														
Yuki Ikuno														
Seiji Imai														
Hisaaki Hiram												☆		
Masahiro Kihara ² <small>Group CEO</small>														☆
Hidekatsu Take ² <small>Head of GCIBC</small>														
Mitsuhiro Kanazawa ² <small>Group CIO</small>														
Takefumi Yonezawa ² <small>Group CFO</small>														
Board Composition: Outside directors 57.1% Outside & Non-executive Directors 71.4% Female Directors 14.3%														

1. Chairperson of the Board of Directors. 2. Also Executive Officers.

Governance (2) Compensation framework for executives

Compensation type	Link to performance	Payment criteria	Payment timing	Payment method	Example of composition of compensation		
					Executive Officers responsible for business execution	Managing Executive Officers	Non-executive officers
Base Compensation	Not linked	Payment made monthly in accordance with the roles and responsibilities of each officer	Monthly	Cash			
Stock Compensation I	Not linked	Payment made in accordance with the roles and responsibilities of each officer	Time of resignation	Stock	36%	49%	
Stock Compensation II	Linked	Base amount × performance-linked coefficient ¹ (0-150%) (Performance-linked coefficient based on Net Profit ² and below stakeholder-centric evaluation)	Deferred payment over three years starting the FY after the next	Stock	4%		85%
						4%	
					32%	24%	
Short-term Incentive Compensation	Linked	Base amount × performance-linked coefficient ¹ (0-150%) (Performance-linked coefficient based on Net Profit and evaluation of the individual)	Lump sum paid in the next FY ³	Cash	28%	23%	15%

↑ Subject to malus and clawback⁴

1. The Compensation Committee make the final decision based on the business environment and the existence of events that should be reflected individually. 2. Net Profit for the period Attributable to Owners of the Parent Company. 3. Amounts exceeding a certain threshold will be deferred and paid over three years starting the second FY thereafter. 4. A system has been adopted that enables malus (forfeiture of compensation remaining unpaid) and clawback (request for return of compensation) by resolution of the Compensation Committee depending on the performance of the group or the individual.

Definitions

Financial accounting

- 2 Banks: BK+TB on a 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 certain other consolidation adjustments
 - Net Gains (Losses) related to ETFs and others: Net Gains (Losses) related to ETFs (2 Banks) + Net Gains 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
 - Profit Attributable to Owners of Parent: Net Income for the period Attributable to Shareholders of the Parent Company
 - Consolidated ROE: Profit Attributable to Owners of Parent divided by (Total Shareholders' Equity + Total Accumulated Other Comprehensive Income (excl. Net Unrealized Gains (Losses) on Other Securities))
 - CET1 Capital Ratio (excl. Net Unrealized Gains (Losses) on Other Securities): Management accounting. Includes the effect of partially fixing unrealized gains on Japanese stocks through hedging transactions, based on management accounting
- [Numerator] Calculated by excluding Net Unrealized Gains (Losses) on Other Securities and its associated Deferred Gains or Losses on Hedges
- [Denominator] Calculated by excluding RWA associated with Net Unrealized Gains (Losses) on Other Securities (stocks)

Management accounting

- Customer Groups: RBC + CIBC + GCIBC + AMC
- Markets: GMC
- Group aggregate: BK + TB + SC + other major subsidiaries on a non-consolidated basis
- In-house Company management basis: Figure of the respective In-house Company
- Net Business Profits by In-house Company: Gross Profits - G&A Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates - Amortization of Goodwill and other items
- Internal risk capital: Risk capital calculated taking account of factors such as regulatory risk-weighted assets (RWA) and interest rate risk in the banking account. Internal risk capital of RBC, CIBC, GCIBC are calculated from Basel III finalization fully-effective basis. Preliminary results
- ROE by In-house Company: Profit Attributable to Owners of Parent divided by internal risk capital

Abbreviations

FG	: Mizuho Financial Group, Inc.	RBC	: Retail & Business Banking Company
BK	: Mizuho Bank, Ltd.	CIBC	: Corporate & Investment Banking Company
TB	: Mizuho Trust & Banking Co., Ltd.	GCIBC	: Global Corporate & Investment Banking Company
SC	: Mizuho Securities Co., Ltd.	GMC	: Global Markets Company
MSUSA	: Mizuho Securities USA LLC.	AMC	: Asset Management Company
AM-One	: Asset Management One Co., Ltd.	GTU	: Global Transaction Banking Unit
RT	: Mizuho Research & Technologies, Ltd.	RCU	: Research & Consulting Unit
FT	: Mizuho-DL Financial Technology Co., Ltd.		
LS	: Mizuho Leasing Company, Limited		
IF	: Mizuho Innovation Frontier Co., Ltd.		

Foreign exchange rate

TTM	Sep-24	Mar-25	Sep-25
USD/JPY	142.82	149.53	148.89
EUR/JPY	159.53	162.03	174.51
Management accounting (Planned rate)	FY24	FY25	
USD/JPY	135.00	140.00	
EUR/JPY	143.44	145.36	

Forward-looking Statements

Financial information in this presentation uses figures under Japanese GAAP unless otherwise stated (including management accounting basis).

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.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Information on companies and entities outside Mizuho group that is recorded in this presentation has been obtained from publicly available information and other sources. The accuracy and appropriateness of that information has not been verified by Mizuho group and cannot be guaranteed.

This presentation does not constitute a solicitation of an offer for acquisition or an offer for sale of any securities.