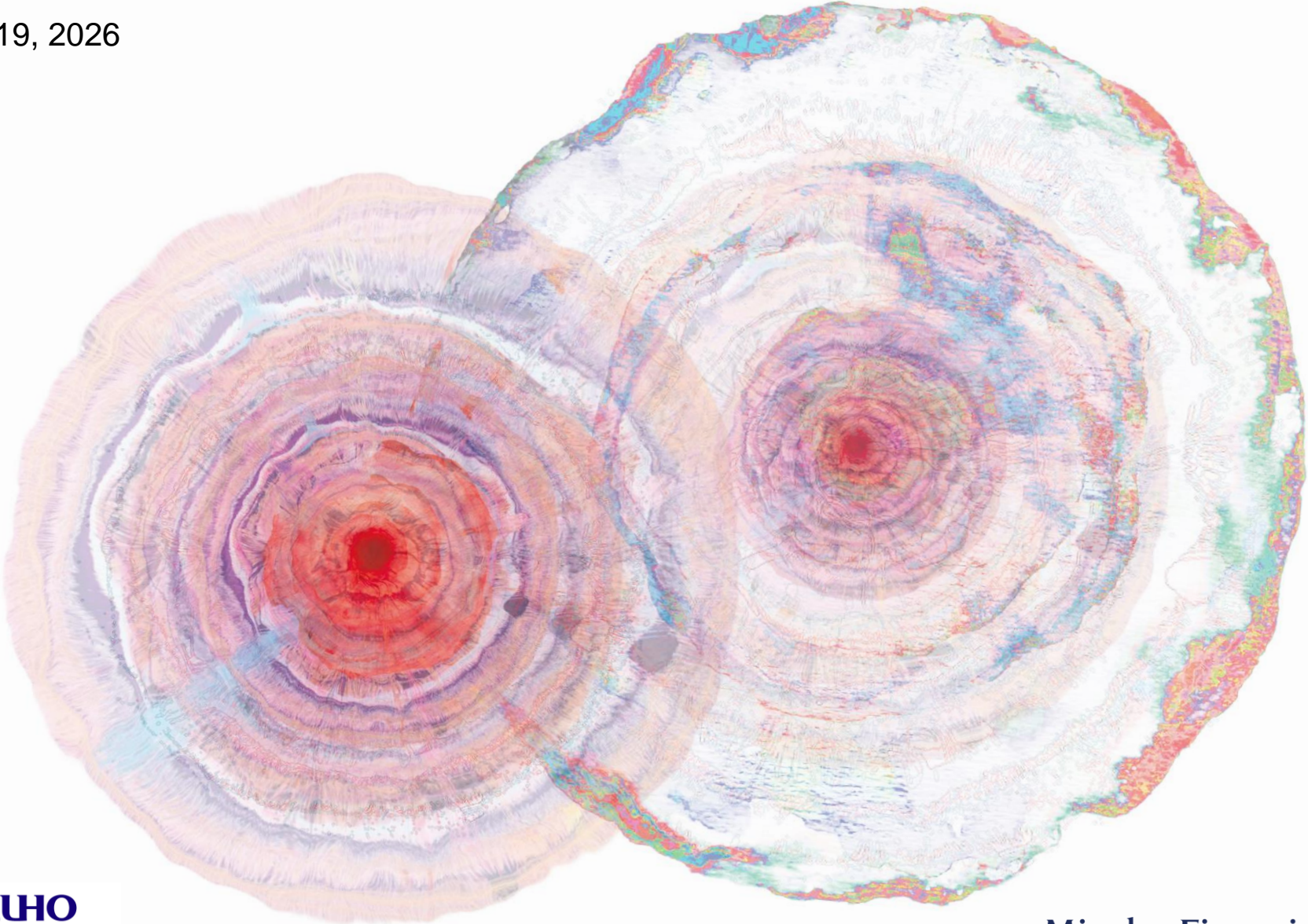


Investor Presentation for FY25

Apr. 2025 – Mar. 2026

May 19, 2026



MIZUHO

Innovating today. Transforming tomorrow.

Mizuho Financial Group

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 11th featuring of their artwork for shareholder and investor presentations.



Artist: **Mona Kawanabe**

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

Title: **“Circle of fruition”**

Mizuho’s legacy of challenge, built up layer by layer.

Firm at its core, yet supple in the face of change,
it breathes life into a more hopeful society.

A circle of rich fruition, stretching into the future.



Key Messages

Solid performance delivers record Net Income

Growth in our Focus Business Areas, together with external tailwinds such as BOJ policy rate hikes, drove strong results. All-time high Net Income delivered, exceeding JPY 1T for the first time.

Profit Attributable to Owners of Parent
JPY 1,248.6B
(FY25)

Balancing growth investments with shareholder return

In FY25, strengthened our Focus Business Areas, expanded RWAs to meet client funding demands, and stepped up shareholder return through share buybacks.

Share buybacks & TPR
JPY 400B, 60%
(FY25)

Updating our medium-term financial targets

Delivered on our medium-term financial targets two years ahead of schedule. New target for FY28 is ROE over 12% without further BOJ rate hikes.

New Medium-term target (FY28):
Stably achieving ROE >12%

Further improving our P/B ratio

Our P/B ratio has been improving steadily. Aiming to close the valuation gap to exemplary global peers by strengthening ROE and expanding our P/E ratio.

P/B ratio
1.49
(Apr-26)



1

Becoming a leading global financial institution

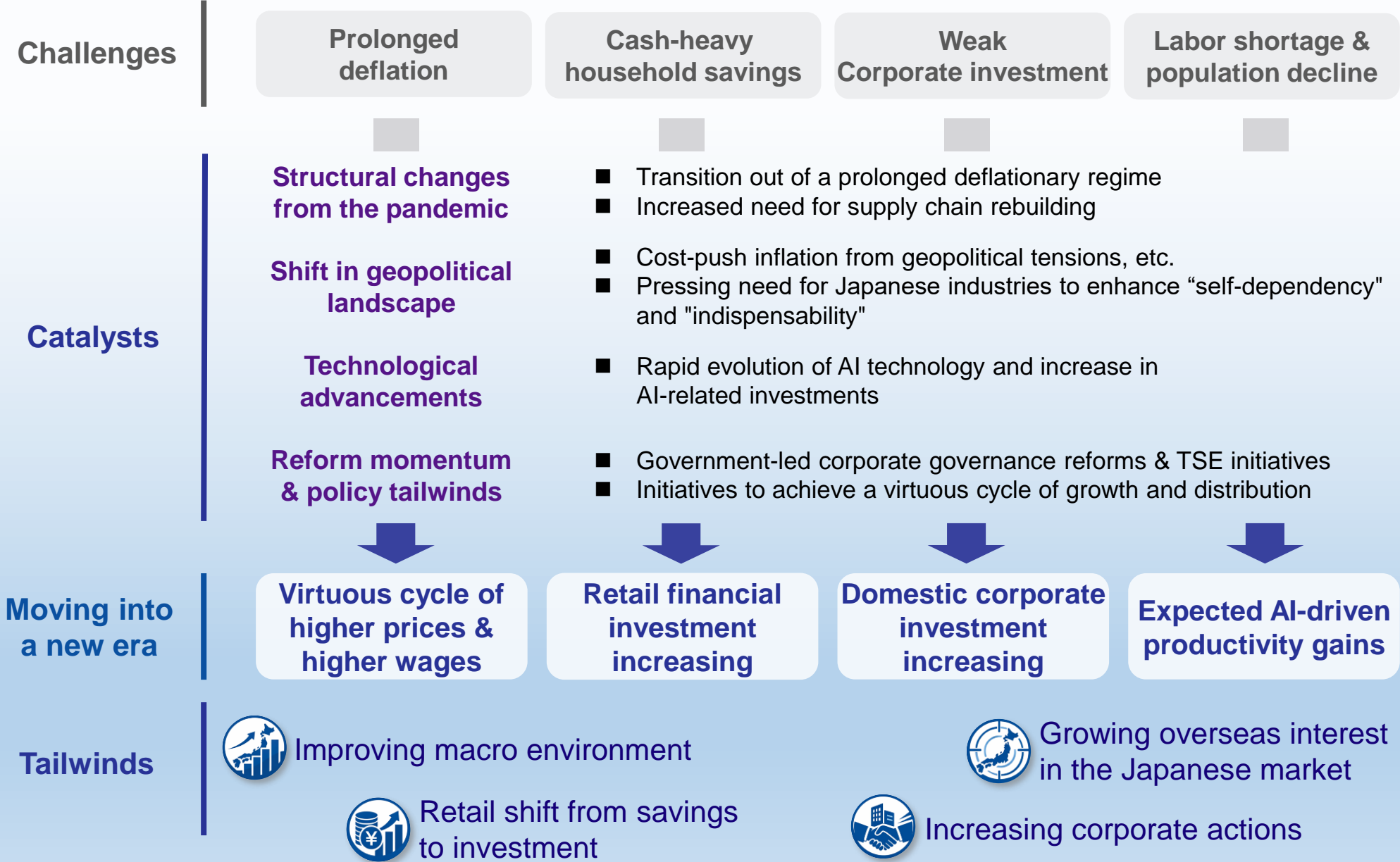
2

Establishing our unique competitive edges

- **Maintaining a sound & stable portfolio**
- **Commitment to disciplined financial management**
- **Focus Business Areas: strengthening edges & addressing challenges**

Appendix

Japan at a historic turning point

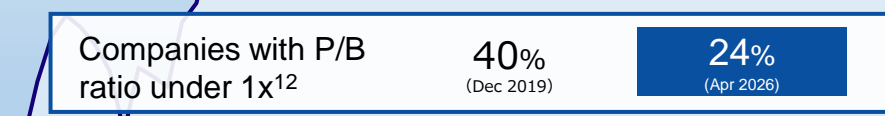
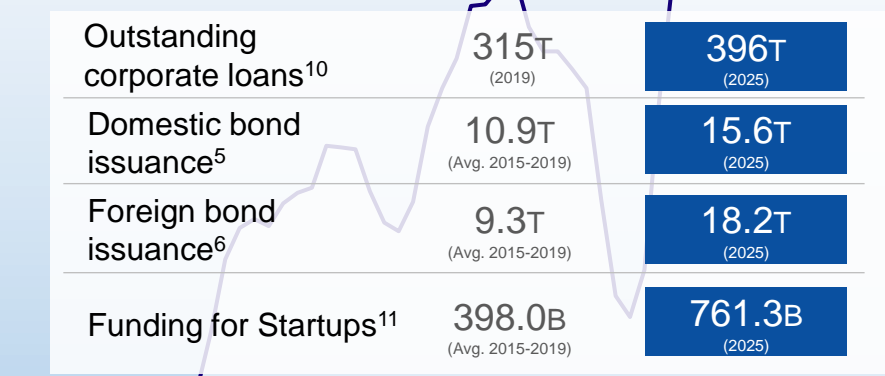


Exiting the “lost decades” – Japan’s revitalization and a shift in corporate mindset & momentum

(JPY)

Nikkei 225
59,284 (Apr 2026)

Japanese companies’
total Net Profit¹³
57.7T (2025)



10,198 (Jan 2010)

13.6T (2010)

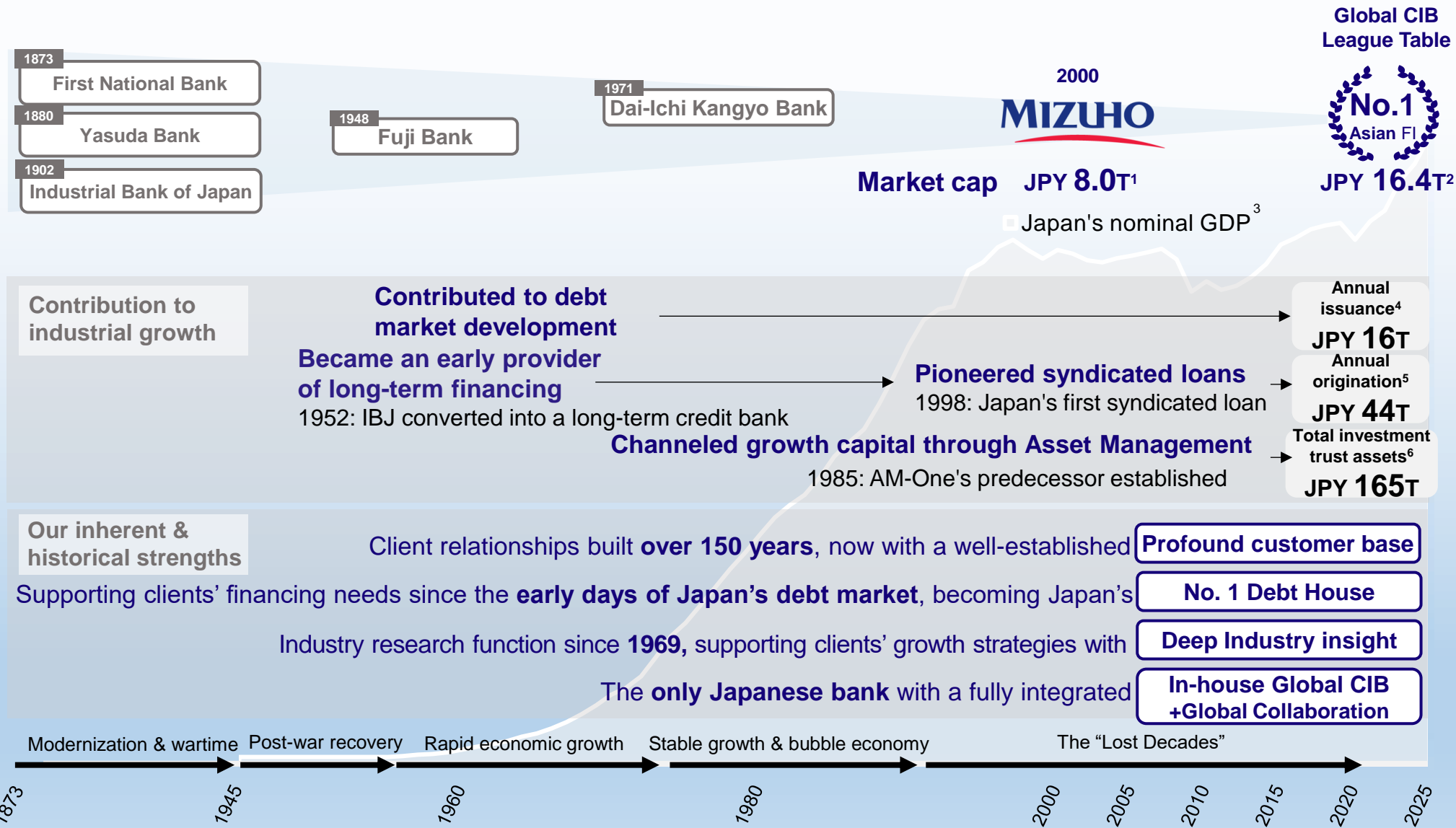
2026

2010

2026

1. Source: Ministry of Internal Affairs and Communications, excluding fresh food. 2. Wage increase rate in the spring wage negotiations. 3. Source: Bank of Japan. 4. Source: Financial Services Agency. 5. Source: Japan Securities Dealers Association. 6. Source: Ministry of Finance. 7. Source: Cabinet Office, nominal. 8. Source: RECOFDATA Corporation, “M&A回顧2026年2月号 376号 (2026/01/05)” https://www.marr.jp/menu/ma_statistics/ma_marketrend/entry/66036 “M&A回顧2020年2月号 304号 (2020/01/20)” <https://www.marr.jp/marr/marr202002/entry/19844> 9. Source: Japan Exchange Group, including closures, etc. 10. Source: Ministry of Finance, excluding finance and insurance. 11. Source: Uzabase, Inc., “Japan Startup Finance 2025”. 12. Percentage of Nikkei 225 constituent companies with P/B ratio under 1x. 13. Source: LESG, listed companies with fiscal years ending in March, last 4 quarters.

Proven strengths, rooted in legacy. Our predecessors helped shape Japan's industrial rise; and that DNA still underpins the strengths we deliver today.



1. Sep 2000 2. End of Apr. 2026. 3. Source: Cabinet Office. 4. Source: Japan Securities Dealers Association, publicly offered private bonds. 5. Source: Japanese Bankers Association. 6. Source: Bank of Japan, as of Dec. 2025, Investment trust beneficiary certificates held by households.

Navigating global uncertainty with decisive actions

Volatility



keeping
Discipline

to prepare for market and economic volatility

Appropriate risk appetite management

- We do not pursue opportunities where we cannot assess the risk ourselves
- We take a cautious approach where we cannot secure direct means of risk control

Cautious management of bond portfolio

Uncertainty



maintaining
Flexibility & Agility

to navigate through geopolitical and economic uncertainty

Utilization of forward-looking provisions

Shift from periodic medium term plans to agile, rolling approach

Agile updates to guidance and execution of shareholder returns

A global CIB model resilient to environmental changes

Complexity



leveraging
Diversity

to remain competitive, even amidst growing complexity

Proactive lateral hiring

Diversity among Executive Officers

Active recruitment and appointment of global talent

Fostering a sound culture of constructive dialogue

Ambiguity



following
Guiding principles

to set clear direction in an era of uncertainty

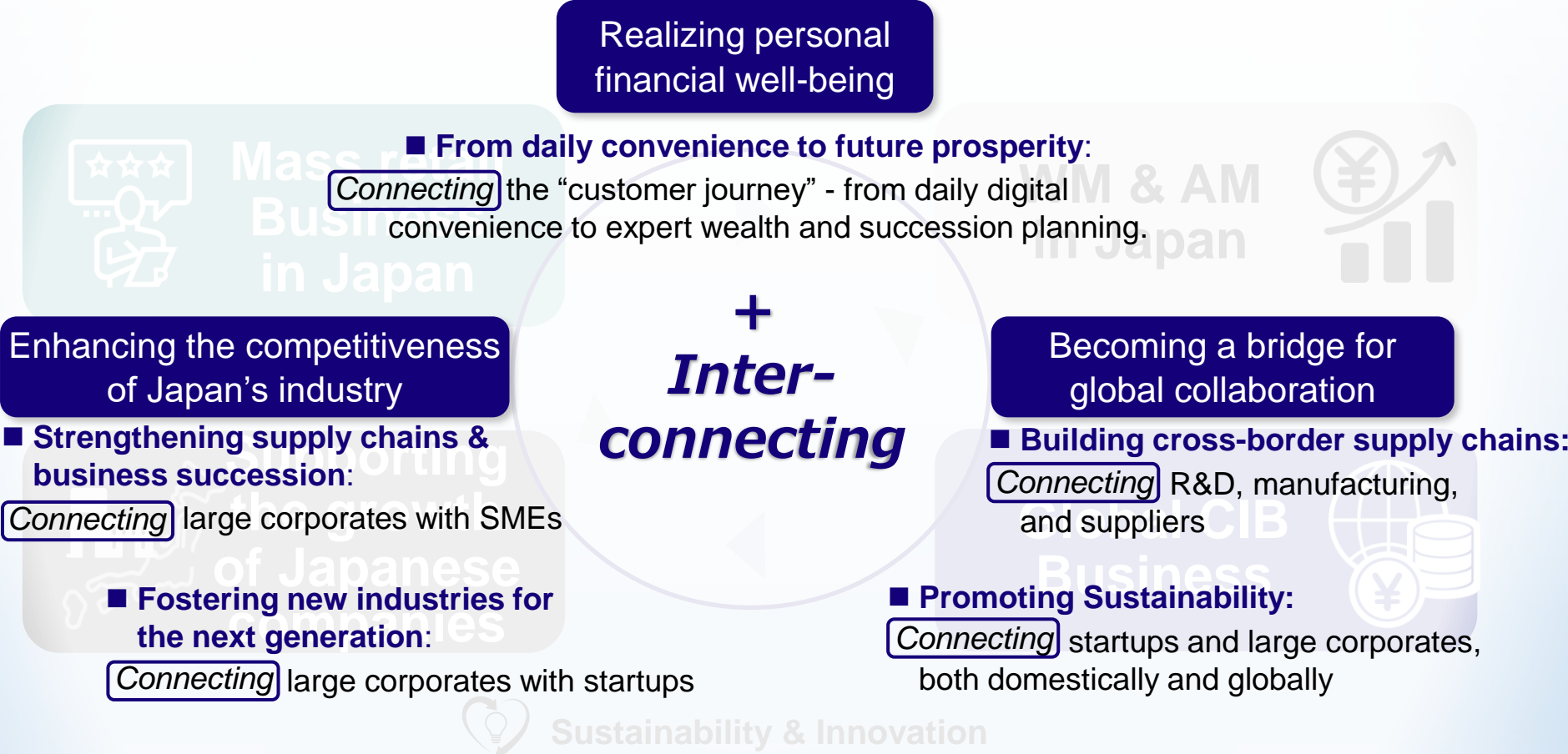
Establishing our “Purpose” and sharing Aspirations

A new performance-based HR system that rewards results

Developing self-directed talent

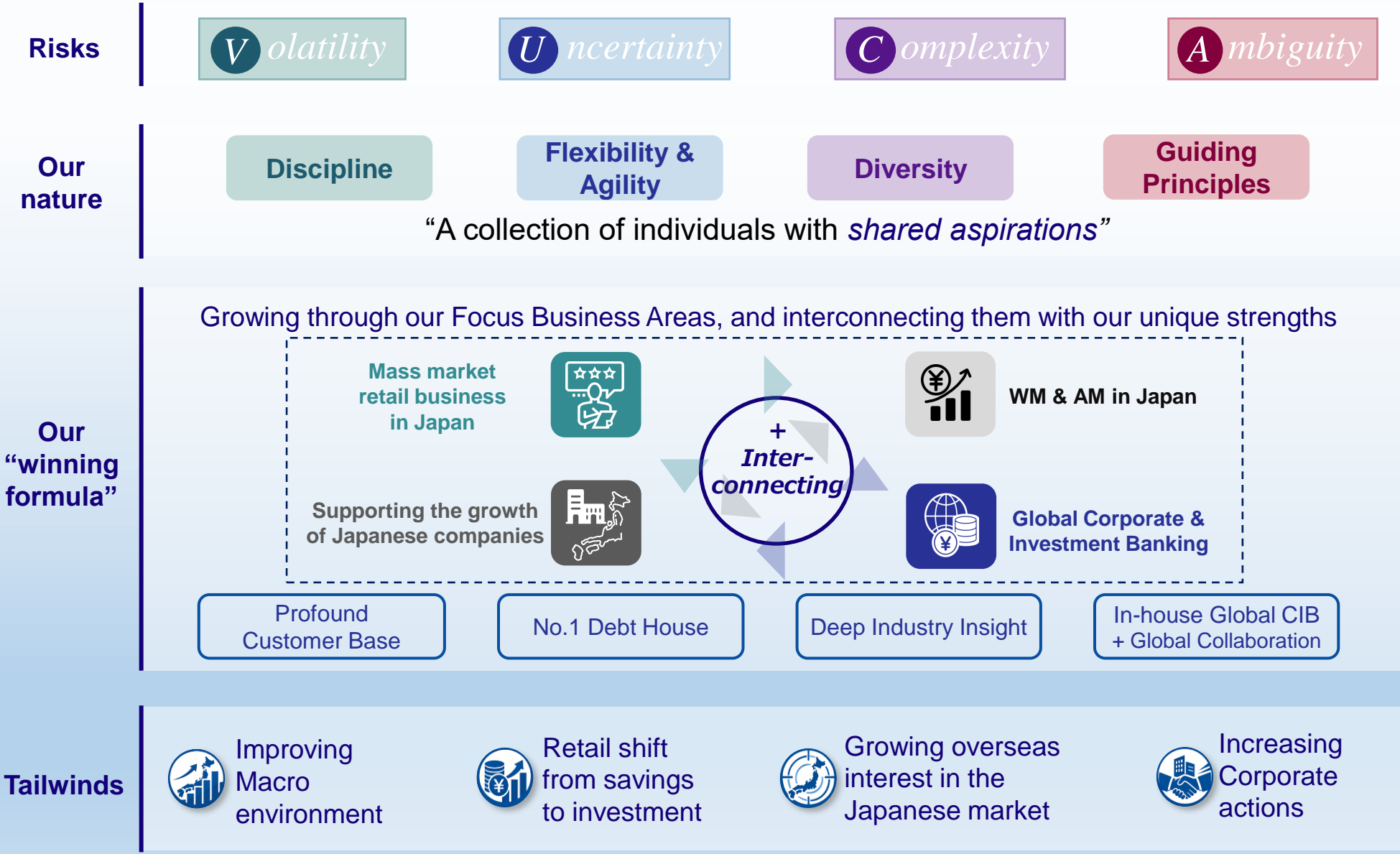
Further growth executing our institutional aspiration: delivering Mizuho's unique value in a VUCA world

In an era of division, connecting our core capabilities to empower the “self-dependency” and “indispensability” of our clients and society



“All individuals across the Group sharing self-owned aspirations, connecting our core capabilities and putting strategy into action”

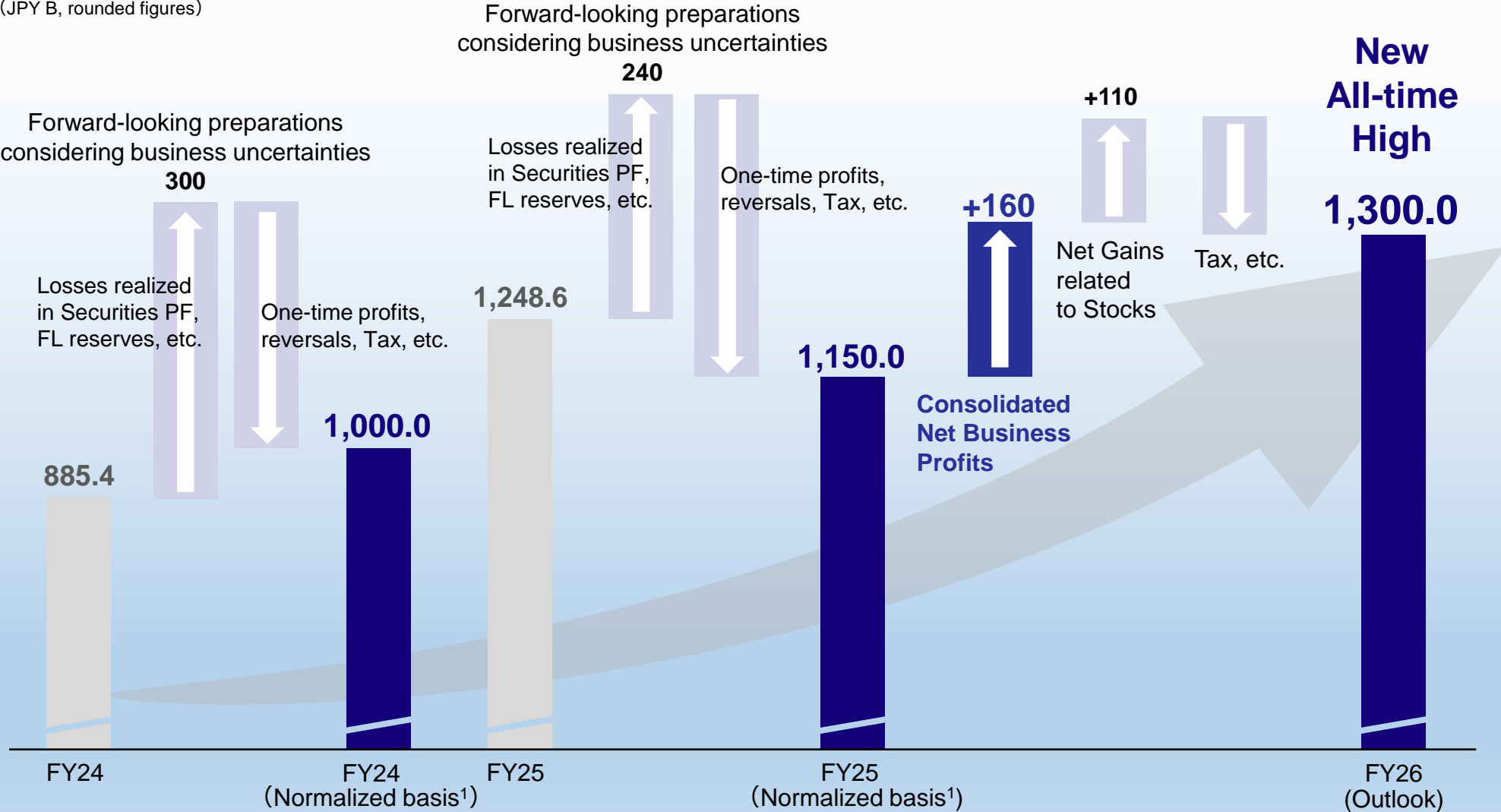
Preparing for risks & capitalizing on tailwinds



Expecting to deliver another all-time high for Net Income in FY26

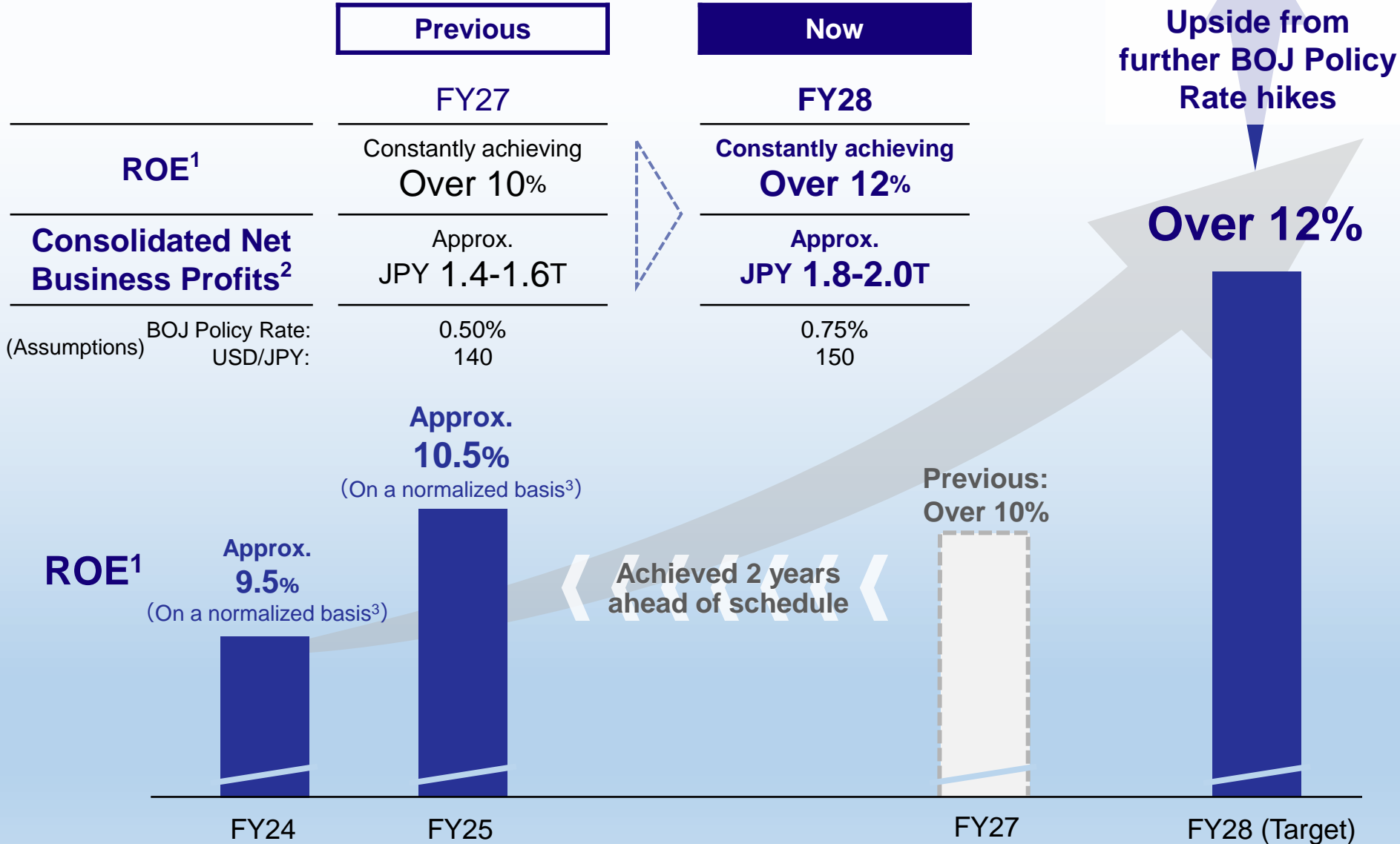
- Some forward-looking credit reserves recorded in FY25 in light of uncertainty deriving from the Middle East conflict
- We expect continued expansion of earnings, driven by steady growth in our Focus Business Areas

(JPY B, rounded figures)



1. Performance reflecting true operation in an ordinary business environment and excluding financial adjustments.

Raising our Medium-term Financial Targets



1. TSE ROE. Incl. Net Unrealized Gains(Losses) on Others Securities. 2. Incl. Gains(Losses) relater to ETFs and others.
 3. Performance reflecting true operation in an ordinary business environment and excluding financial adjustments.

Current environment (as of May 26)

External environment overview

- Prices of energy and oil-based products increasing, adding inflationary pressures

Business impacts and direction

- Liquidity-driven working-capital demand in some segments
- Momentum in corporate action sustained

Some forward-looking provisions implemented in FY25. Pursue additional upside by capturing emergent business opportunities.

If the situation prolongs

- Supply constraints in Asia including Japan may change the mindset of corporates with CEOs in Japan potentially becoming more conservative.
- Particularly challenging environment for companies that cannot sufficiently pass through cost increases

- Preparing for risks & capitalizing on tailwinds

Discipline

Flexibility & Agility

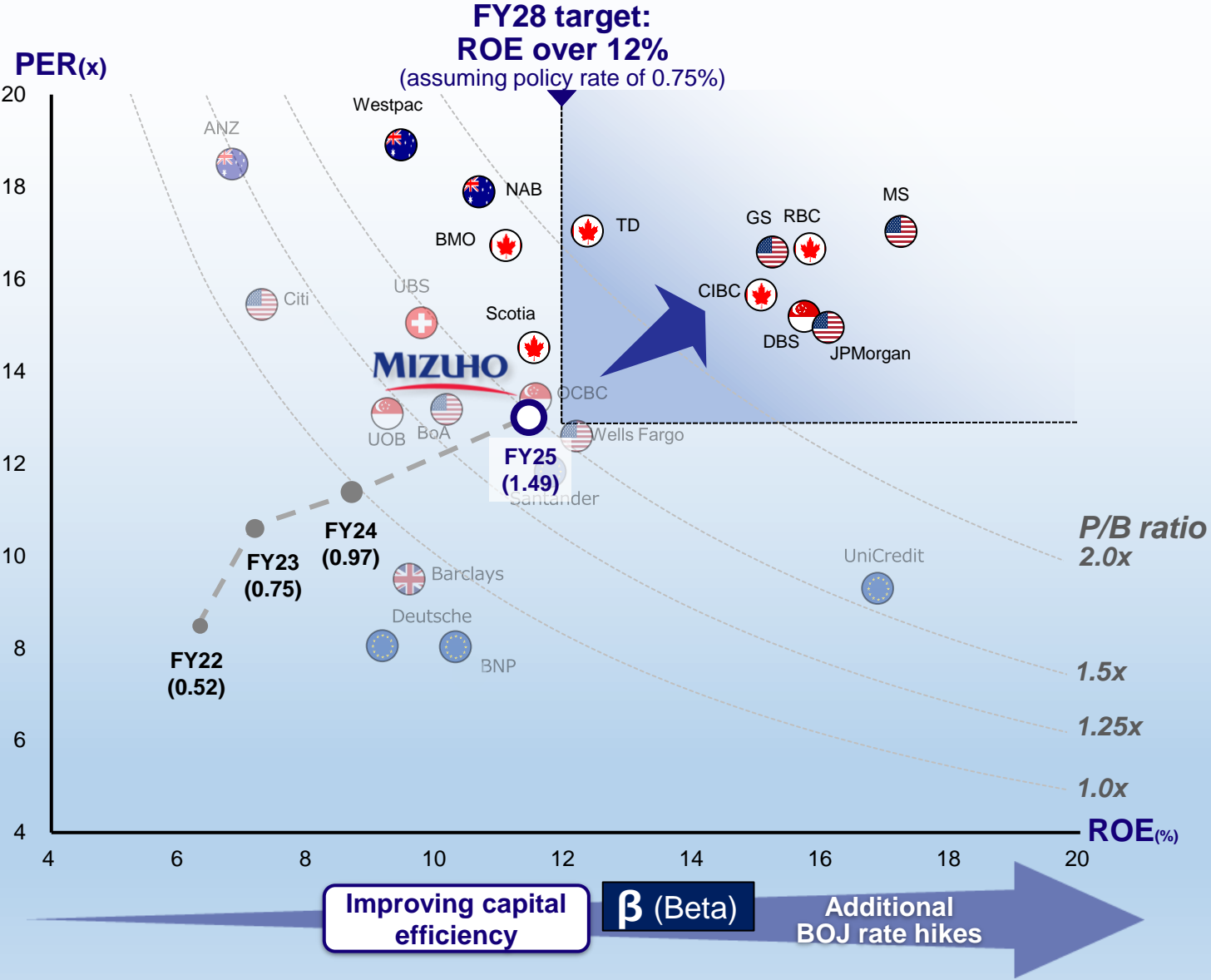
Diversity

Guiding principles

We will continuously monitor the external environment & its potential impacts, and flexibly revise our financial outlook if necessary going forward

Toward & Beyond P/B ratio 2.0x¹

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



Achieving Growth

α (Alpha)

Establishing Mizuho's unique competitive edges

Maintaining a sound & stable portfolio

Commitment to disciplined financial management

Strengthening competitive edges & addressing challenges

1. Created by Mizuho based on Bloomberg data. Closing prices as of April 30, 2026 used for P/B ratio.



1

Becoming a leading global financial institution

2

Establishing our unique competitive edges

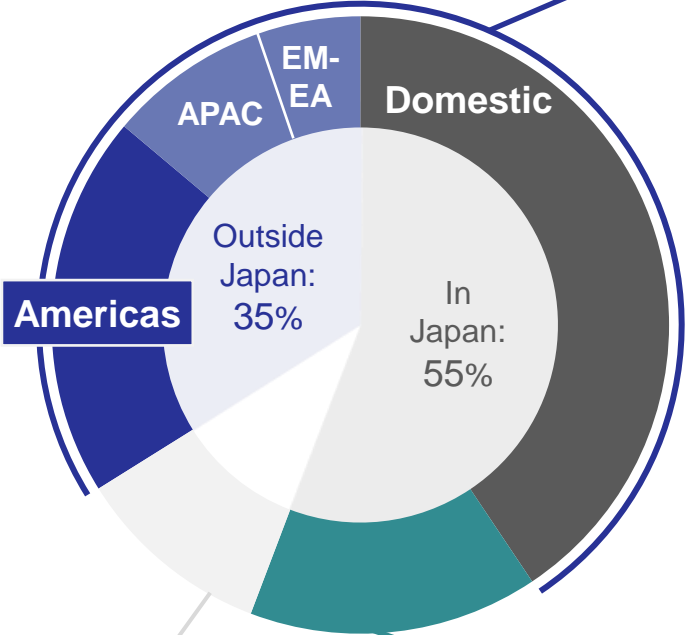
- **Maintaining a sound & stable portfolio**
- Commitment to disciplined financial management
- Focus Business Areas: strengthening edges & addressing challenges

Appendix

Business Portfolio (FY25)

(Rounded figures)

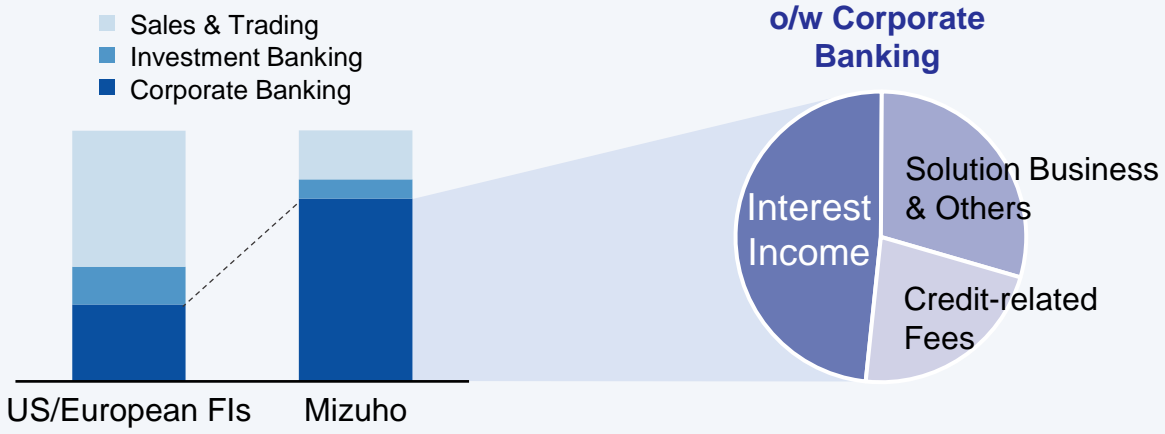
Gross Profits¹
JPY 3.5T



CIB Business

- Stable revenue structure, with Corporate Banking as the core earnings base
- Approx. 70% of credit exposure (domestic and international) is investment-grade, primarily to large corporates
- S&T business is centered on customer flow rather than proprietary trading

Mizuho vs major US/European FIs²

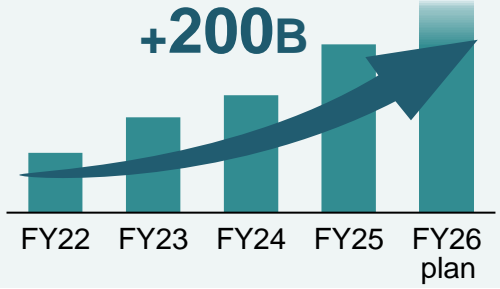


Banking, others

- Complementary to customer business
 - Reserving room for investment in mid-long term JGBs, as future upside potential
- JGBs: Avg. remaining period³: 0.9 yrs

Mass Retail Business in Japan

(JPY, rounded figures)



- The move out of low interest rates and the retail shift from savings to investment providing potential for stable revenue growth

1. Incl. Net Gains (Losses) related to ETFs and others. 2. Average CIB income composition based on disclosures. 3. Management accounting basis. After taking into account hedging activities. Excl. HTM.

Credit Exposure: largely Investment Grade and centered on large corporates

(Rounded figures)

FY25
Loan Balance¹
JPY 91T

Individuals²

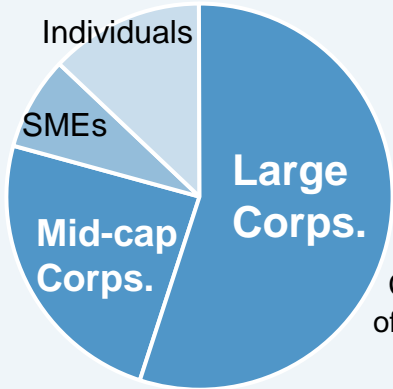
Domestic³

Global⁴

Corporates:
approx.
90%

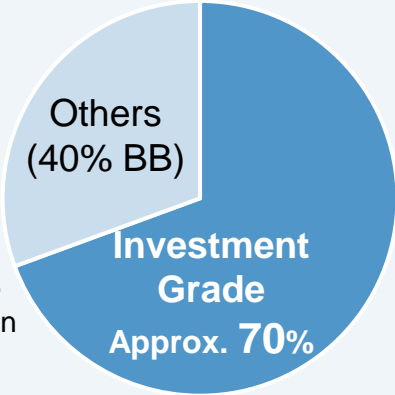
In Japan

By Customer Group
(avg. loan balance)



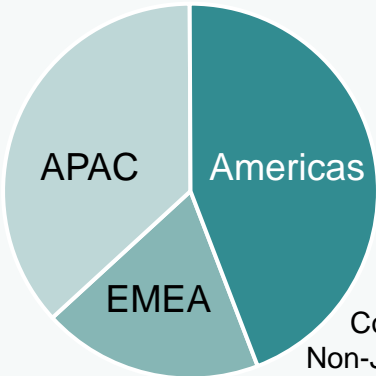
Cover approx. 80%
of listed companies in
Japan

Exposure



Outside Japan

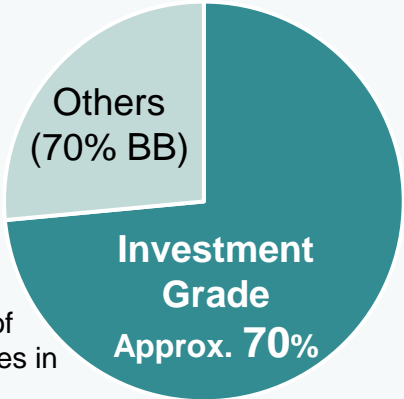
By Region
(avg. loan balance)



Cover approx. 90% of
Non-Japanese companies in
Forbes Global 200⁵

Mainly blue chip corporates

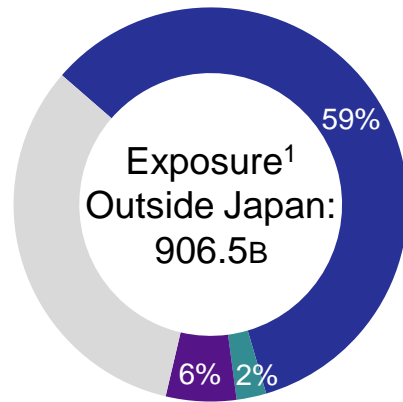
Exposure



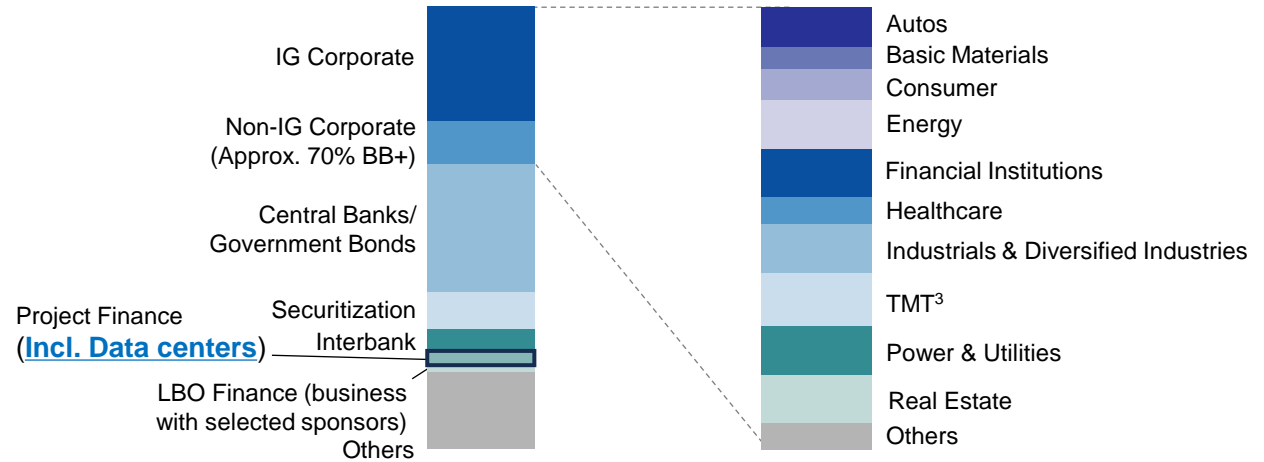
1. Avg. loan balance. FY25 management accounting rule. In Japan: BK+TB, Excl. loans between consolidated entities and loans to Japanese Government and others. Outside Japan: BK, incl. subsidiaries in China, the U.S., the Netherlands, Indonesia, Malaysia, Russia, Brazil and Mexico. 2. RBC individual. 3. RBC corporate+CIBC. 4. GCIBC. 5. Top 200 corporations from Forbes Global 2000.

Credit Portfolio outside Japan (Mar-26)

(USD)

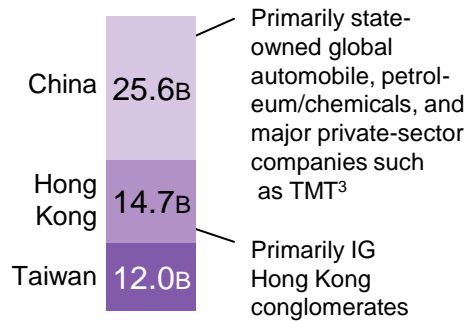


Americas: 59%



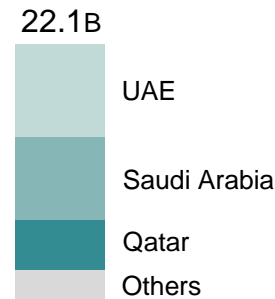
China, HK, Taiwan: 6%

- Controlled in both quantity and quality



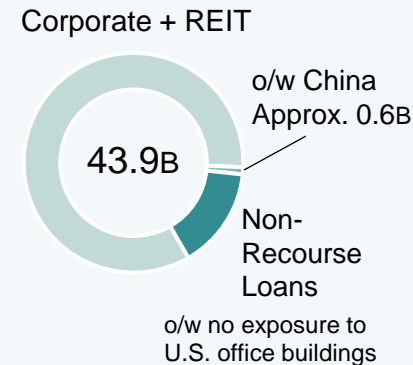
Middle East: 2%

- Mostly government-related and interbank



Real Estate Exposure²

- Selective approach based on client's credit



BDCs⁴: 2.2B (JPY 0.3T)

- Financing repaid primarily from interest and dividends generated from loans and equity investments held by BDCs, mainly targeting SMEs
- Assessing the financial health of each BDC and monitoring investor redemption demands
- Investment Grade: Approx. 90%
- Senior and secured facilities only

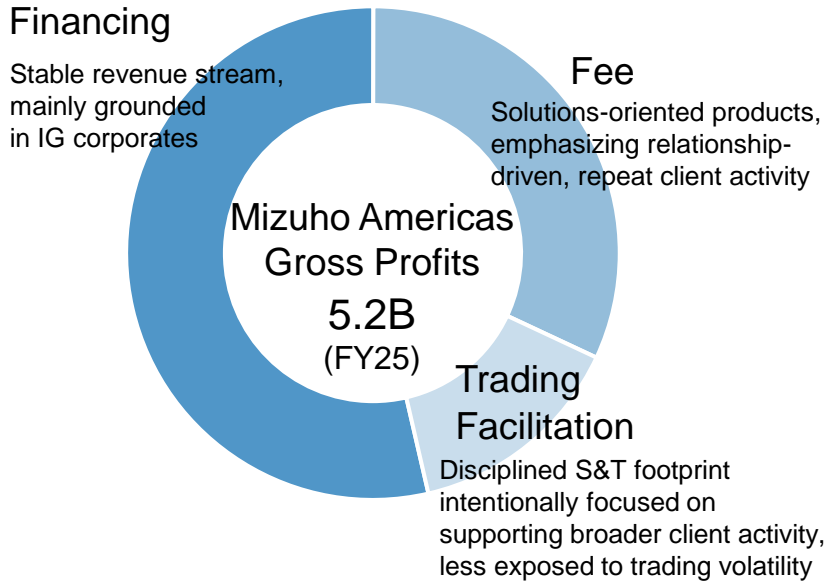
1. BK consolidated+TB consolidated. Loans, commitment lines, guarantee transactions, derivative credit, etc. Balance after taking into account guarantees on a risk country basis. 2. Management accounting basis. BK consolidated+TB non-consolidated. Total amount of loans, foreign exchange, unused committed lines, etc. 3. Technology, media and telecommunication. 4. Business Development Company. An investment company established and regulated under the U.S. Investment Company Act of 1940.

Americas Corporate & Investment Banking (CIB): Stability and strength

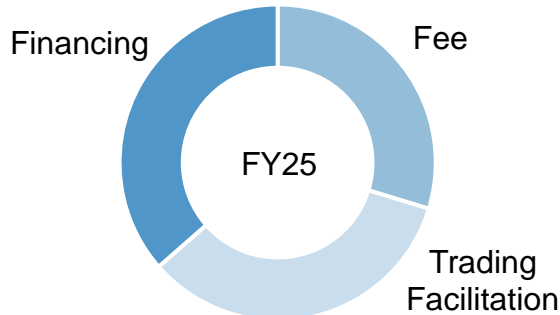
(USD)

Mizuho Americas Gross Profit¹

- CIB strategy anchored on delivering value-add client solutions across an integrated product suite

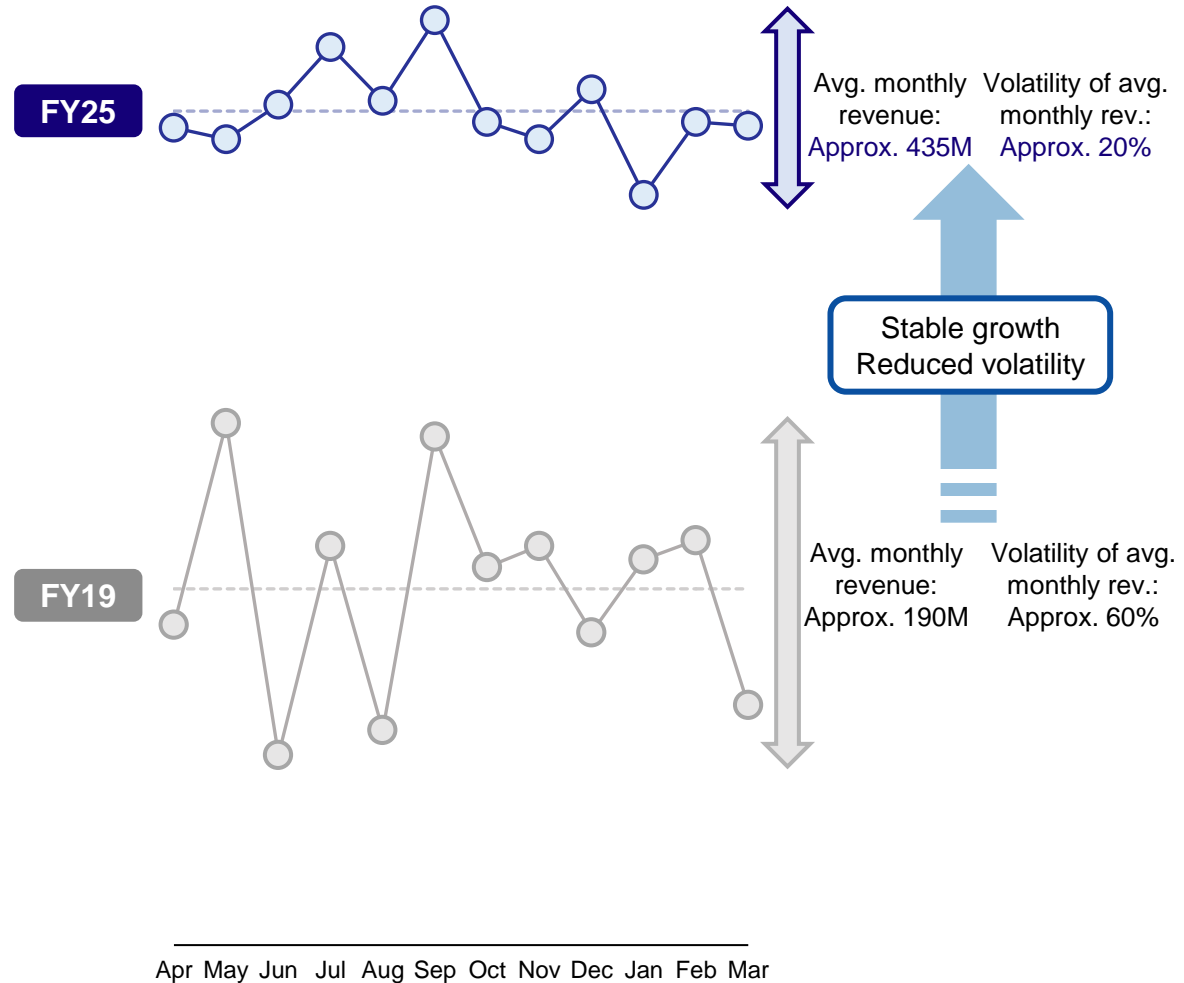


Americas Industry Average CIB Revenue Mix²



Mizuho Americas Gross Profit (monthly basis)¹

- Reduced earnings volatility, stable growth by revenue diversification



1. Mizuho Americas management accounting basis. 2. (Source) Coalition Americas CIB fee pool comprised of Fee, Financing, and Trading revenues across the CIB Banking and Markets landscape



1

Becoming a leading global financial institution

2

Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- **Commitment to disciplined financial management**
- Focus Business Areas: strengthening edges & addressing challenges

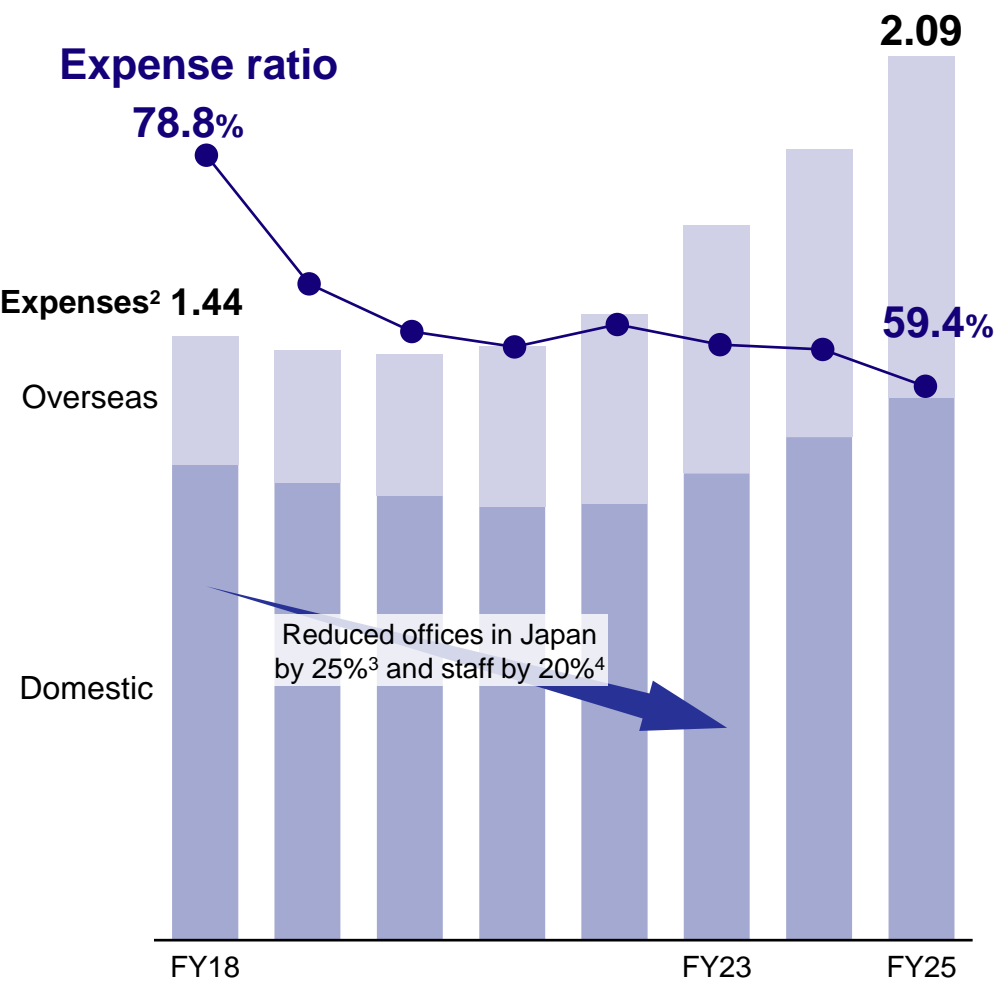
Appendix

Maintaining discipline on expenses

(JPY T)

Gross Profits ¹	+1.69	→
Expenses ²	+0.65	→
Net Business Profits ¹	CAGR +20%	→

Expense ratio



1. Incl. Gains (Losses) related to ETFs. 2. Excl. Non-Recurring Losses and others. 3. FY18-23. 4. Mar-17 to Mar-23.

Inevitable cost increase from inflation & upgrading our governance

Investing in Focus Business Areas

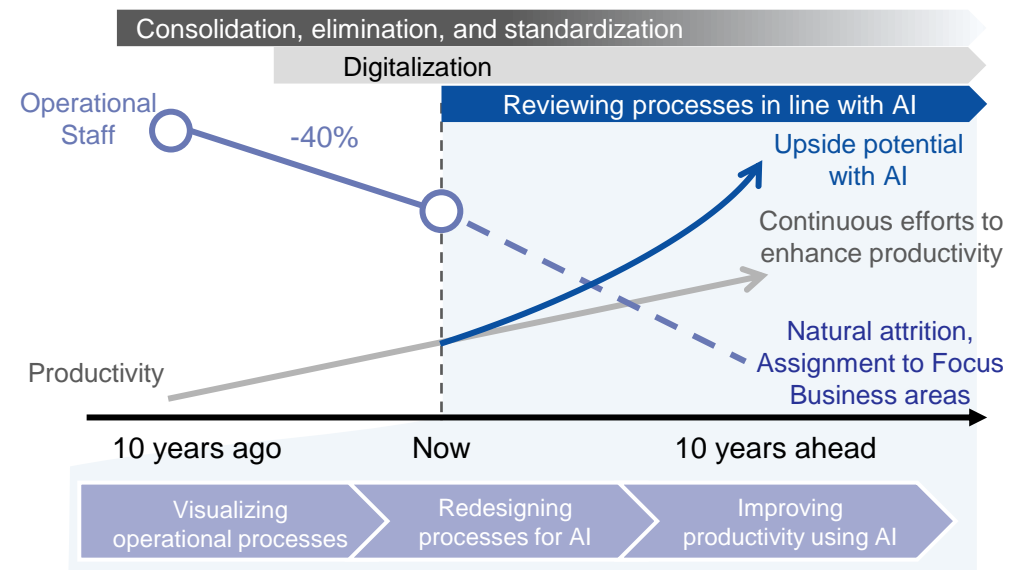
- Strengthening overseas governance
- Scaling our customer base/brand in mass retail business in Japan
- Investing in human capital, DX, AI etc.

Reducing fixed costs

-JPY 150B (~FY28)

- Streamlining services & products
- Appropriating use of third-party services
- Fully utilizing AI

Improving productivity through process optimization



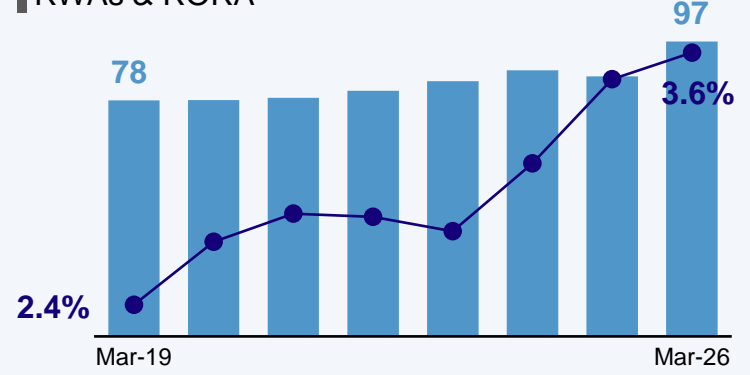
Balance Sheet management: balancing both stability and profitability

(JPY T)

Stronger corporate demand for loans

- **Disciplined asset allocation & higher RORA**
 - Efficient RWA deployment that balances both quality and profitability, while meeting robust financing demand ⇒ p.23

RWAs & RORA²



- **Reducing Cross-shareholdings** ⇒ p.24
 - FY15 to FY24: -JPY 1,100.6B
 - FY25: -JPY 114.6B (-JPY 152.4B incl. sales accepted)

- **Cautious management of Bond portfolio**
 - JGBs: Avg. remaining period³ **0.9yrs**
 - Retaining upside potential for further rate hikes ⇒ p.25

Preparing for rising significance of deposits

- **Strengthening deposit base**
 - JPY loan to deposit ratio: approx. 50%
 - Enhancing acquisition of sticky deposits ⇒ p.26
 - Large majority of Non-JPY loans funded with customer deposits, whilst also maintaining discipline on cost ⇒ p.63

Also supported by stable mid-long term funding such as debt issuance

Diversifying our Non-JPY funding

- Non-JPY debt issuance:

BK Senior⁴
 JPY 1.2T, avg. tenor 9 yrs
 Largest ever⁵ for a Japanese Bank

FG TLAC⁶
 Sole Arrange by MSUSA

- Also scaling investment from overseas investors through regional branches

Loans 99	Deposits 177
Securities 42	Funding, Other Liabilities 112
BOJ Current Account Balance ¹ 47	Net Assets
Other Assets	

Robust CET1 capital position

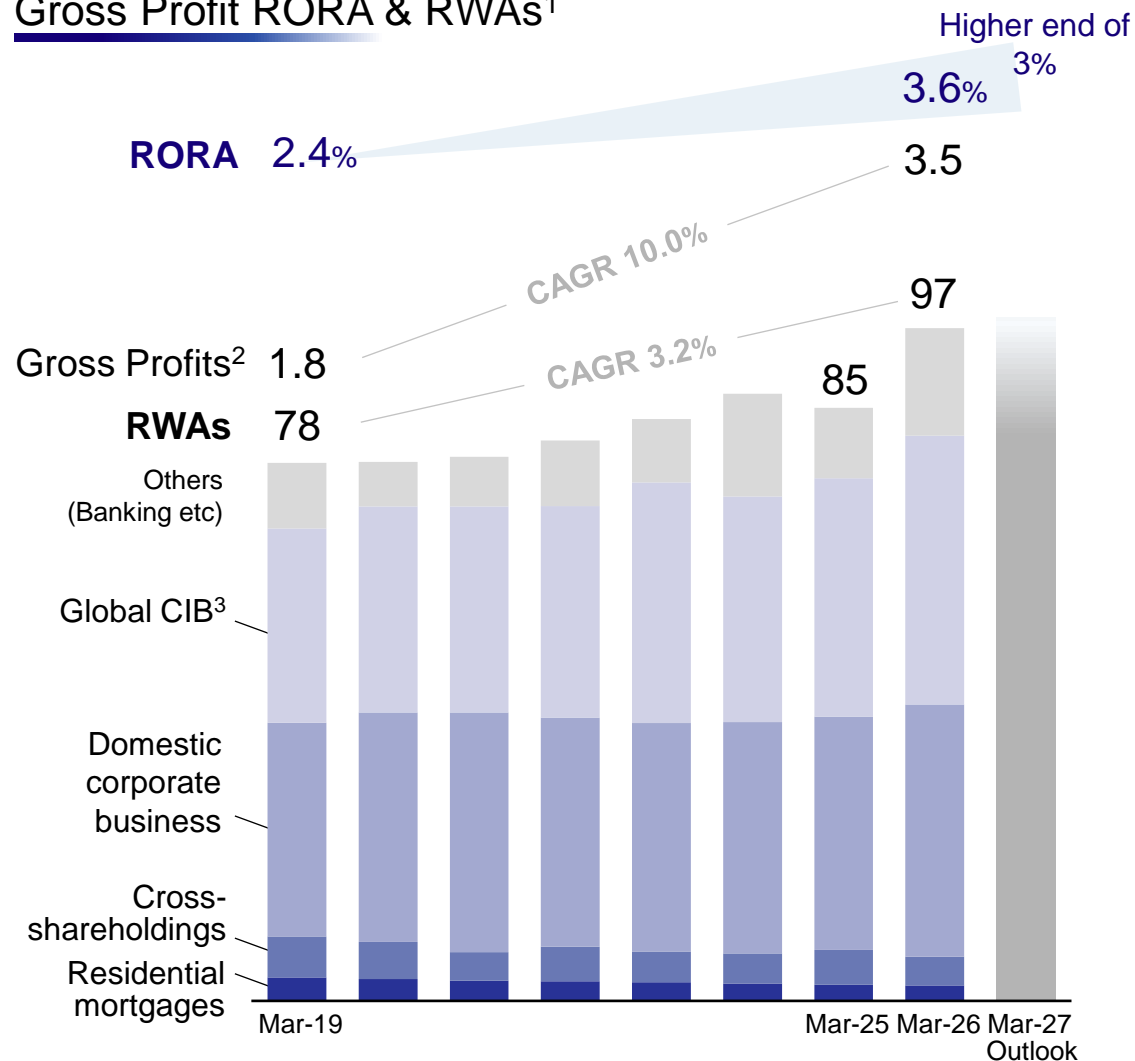
- **Allocating accumulated capital primarily to growth investment and shareholder return**
 - CET1 ratio⁷ **9.9%**
 - (Operational range: Mid 9-10% to mid 10-11%)

1. 2 Banks. 2. Preliminary figures, FY25 management accounting basis. RORA: Gross Profit RORA. 3. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity. 4. April 2026. 5. Source: Bloomberg. 6. February 2026. 7. Basel III finalization fully-effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

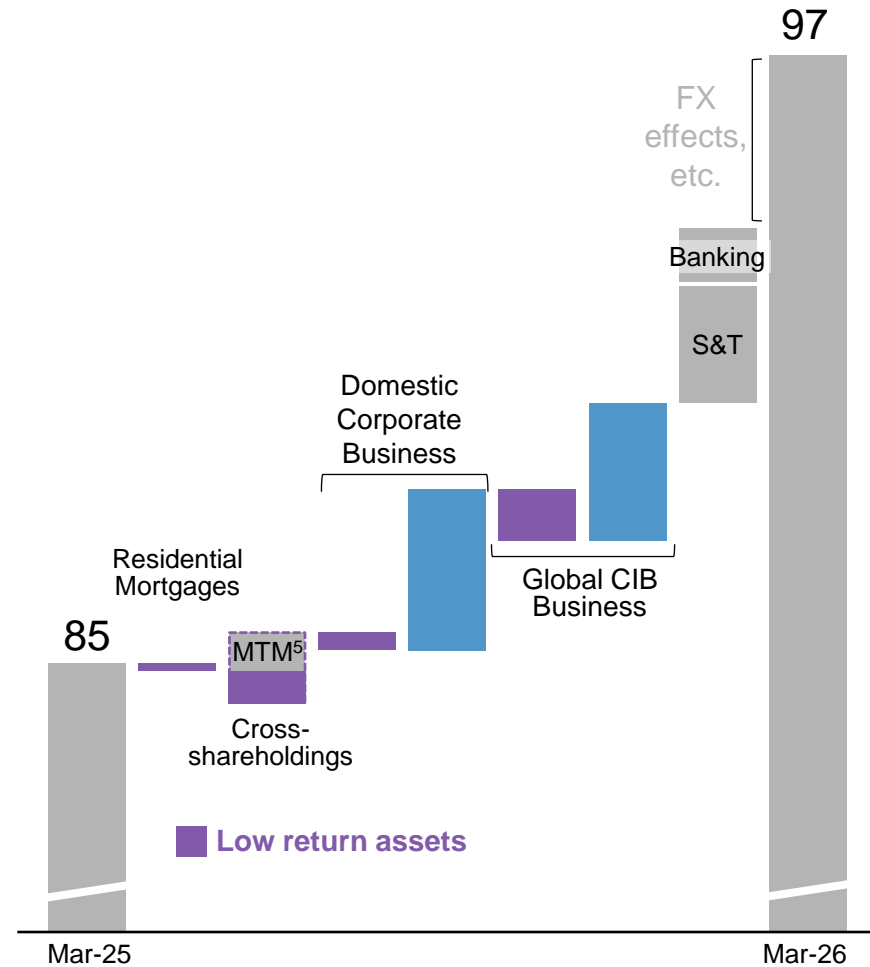
RWA growth from robust demand for financing. Commitment to improve RORA through disciplined RWA allocation unchanged.

(JPY T, rounded figures)

Gross Profit RORA & RWAs¹

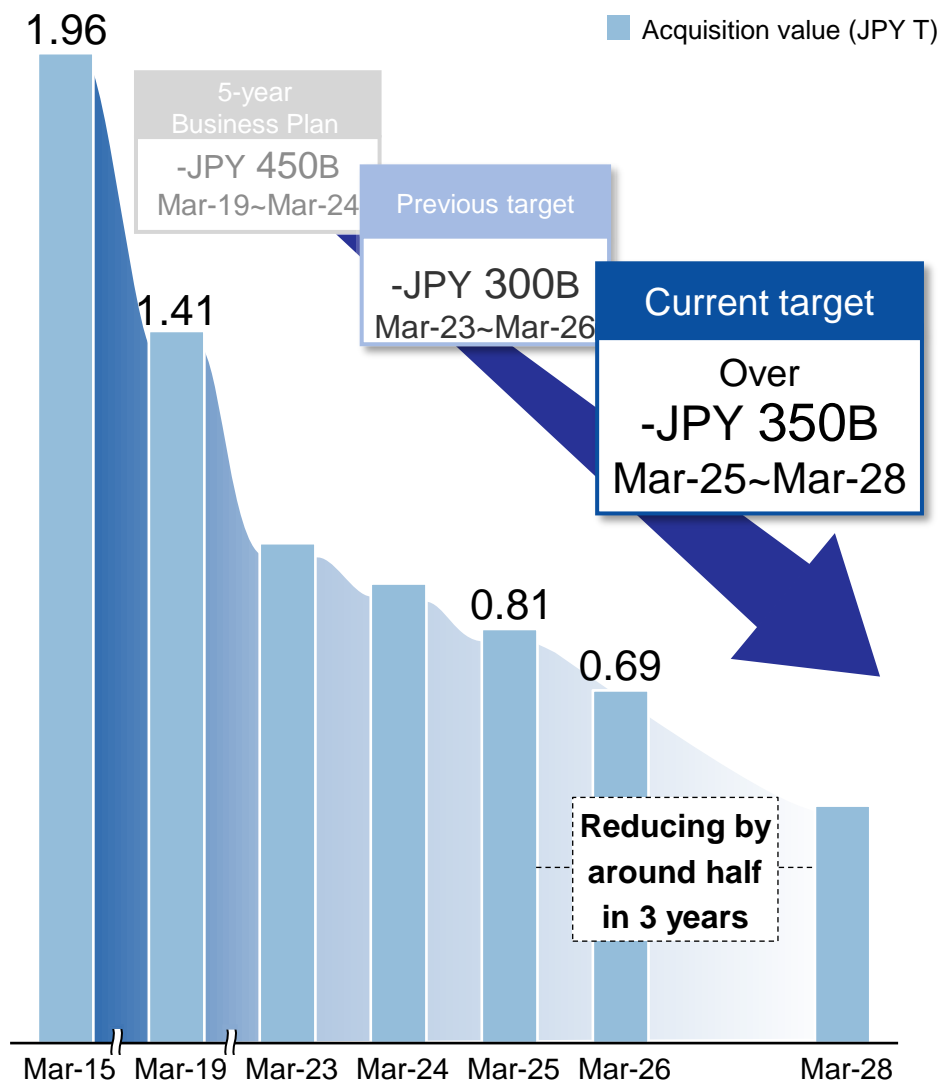


Asset Recycling⁴



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

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

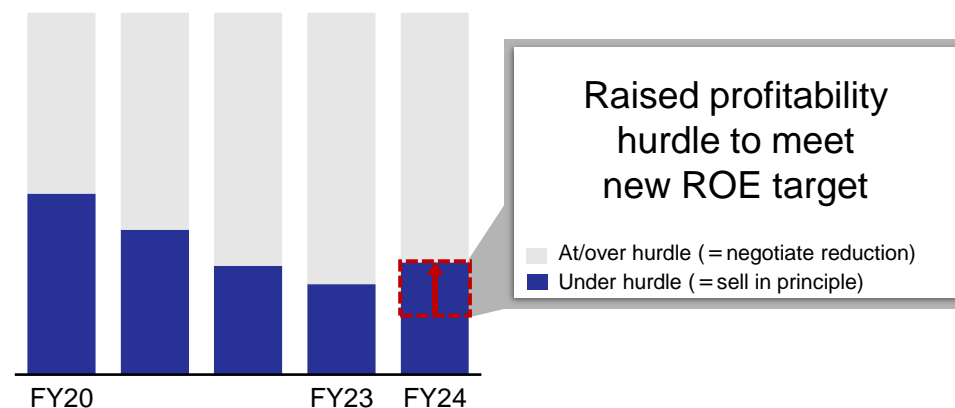


Progress vs plans

(JPY B)	Plans FY15-24	Plans FY25-27	Progress FY25
Listed stocks (Incl. sales accepted)	-1,100.6	Over -350	-114.6 (-152.4)
Deemed holdings	-923.4	-200 (outlook)	-274.4
Market value vs Net Assets		<20% ¹	30.1%

Process for assessing holdings (FY24)

Ratio of holdings lacking rationale



1. Assuming no change in Net Assets or stock prices from Mar-25. Includes deemed cross-shareholdings to be published in Convocation Notice for Ordinary General Meeting of Shareholders..

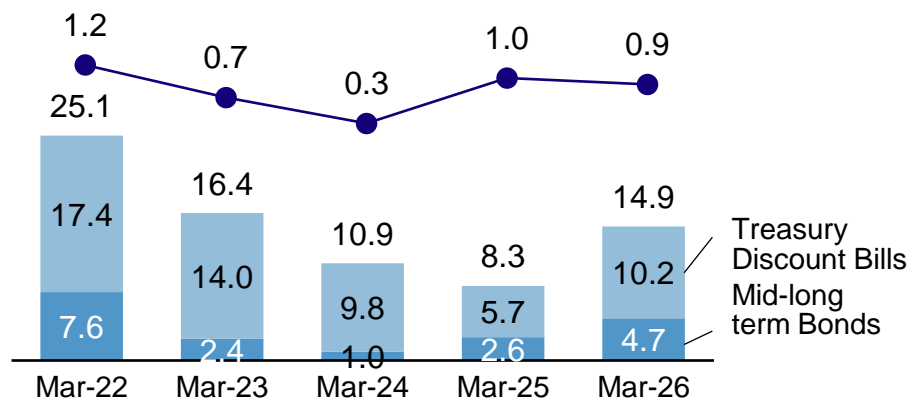
Bond Portfolio: cautious approach toward JGBs and Foreign bonds unchanged

JGBs¹

(JPY T, 2 Banks)

Available-for-Sale²

● Avg. remaining period³ (yrs)

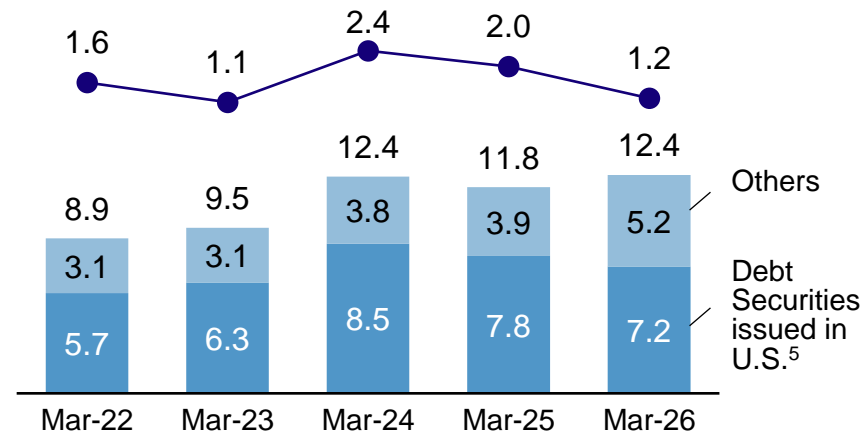


Foreign Bonds¹

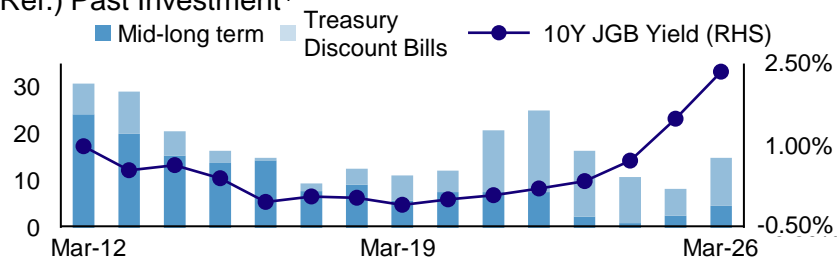
(JPY T, 2 Banks)

Available-for-Sale²

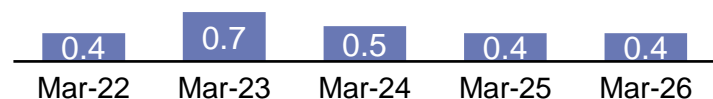
● Avg. remaining period³ (yrs)



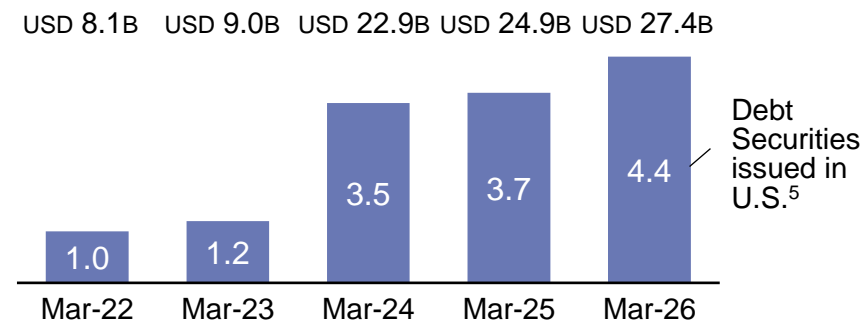
(Ref.) Past Investment⁴



Held-to-Maturity



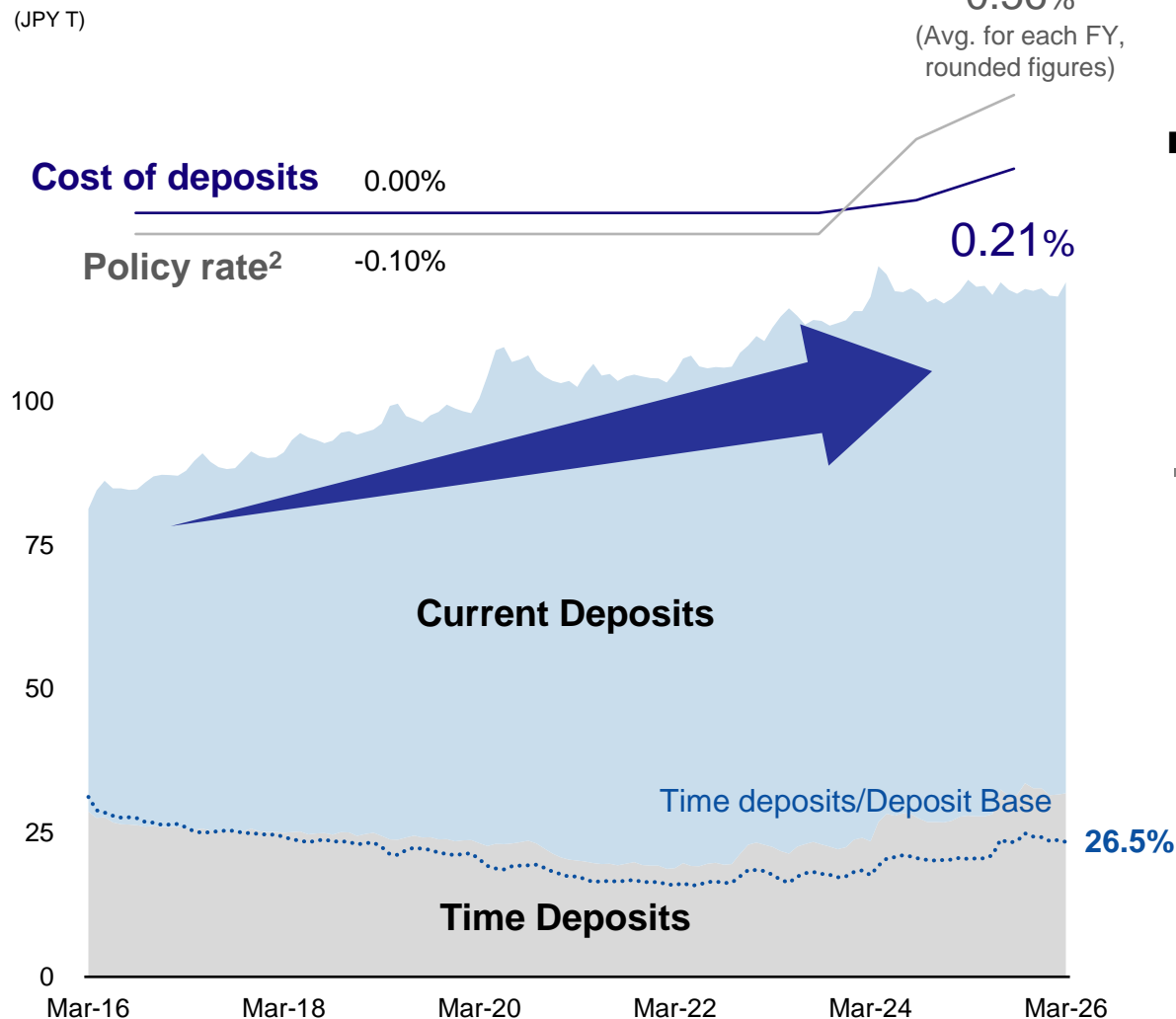
Held-to-Maturity⁶



1. Acquisition value. 2. Other Securities which have readily determinable fair values. 3. Management accounting basis. After taking into account hedging activities, excl. bonds held to maturity.
 4. Excl. floating rate bonds. 5. UST/GSE Bonds. 6. Management accounting basis for USD balance.

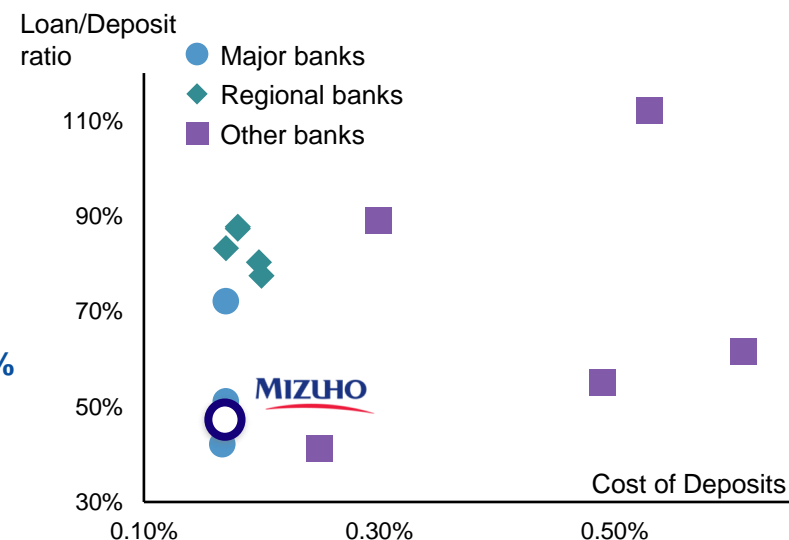
JPY Deposit Base: aiming for further acquisition but staying disciplined on cost

JPY Deposits: Balance & Cost¹



- With our JPY loan balance roughly half of our deposit balance, we are able to *optimize cost when setting pricing*
- Need to further scale acquisition of retail deposit in Japan through various measures, in preparation for increased competition going forward ⇒ p.44

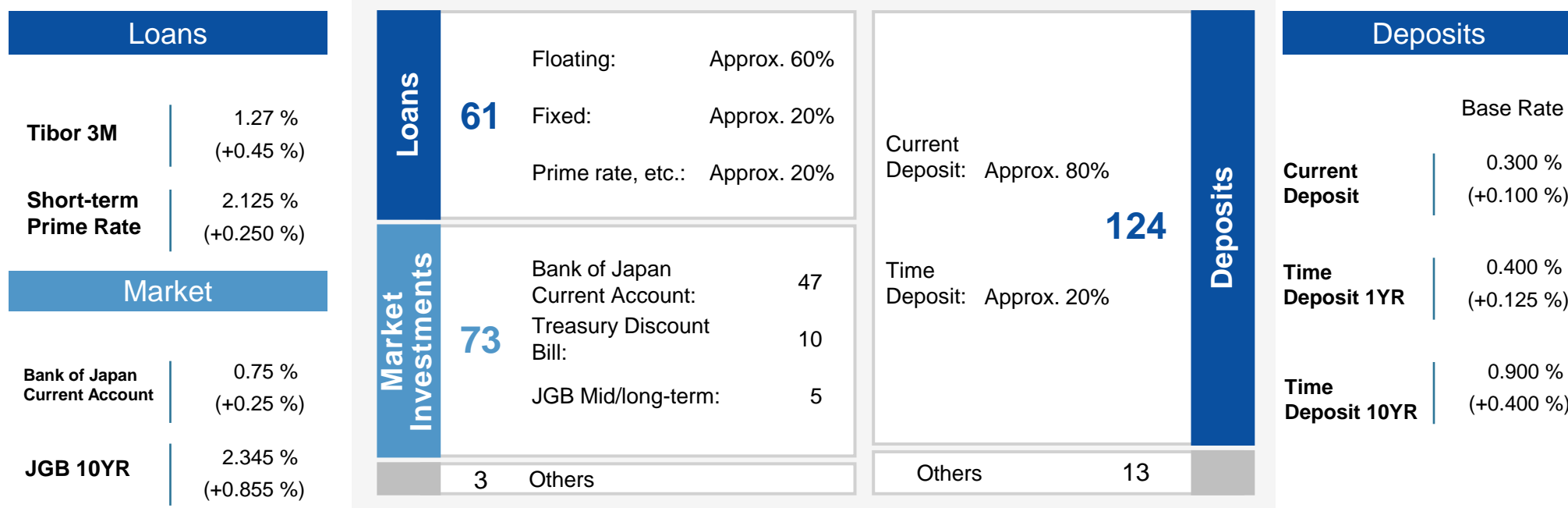
(Ref.) Comparison of Japanese Banks' Loan/Deposit ratios and cost of deposits³



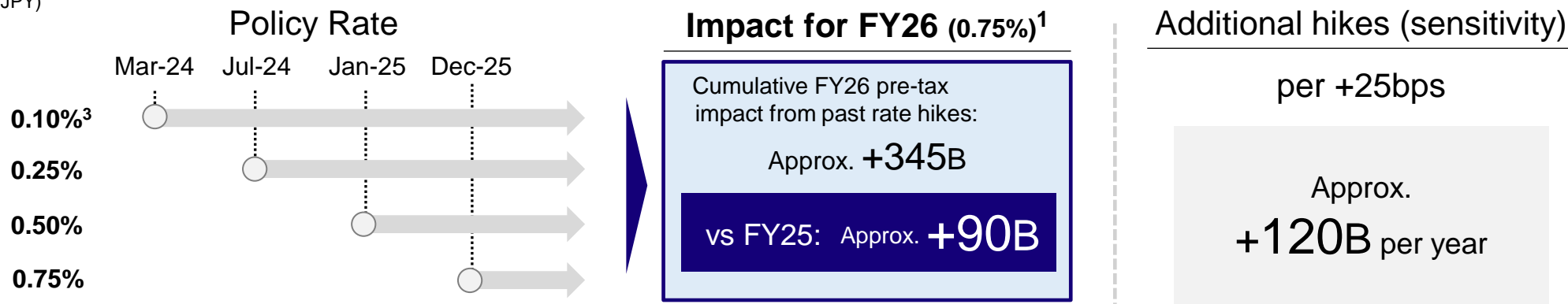
1. Balance: management accounting basis. Time deposit is aggregate of non-current deposits. BK non-consolidated, average balance of each month. Deposit rate margin and Loan/Deposit ratio: 2 Banks, Domestic operations. 2. Target uncollateralized overnight call rate. Upper band taken for period when target was a range. Up to March 18, 2024, -0.10% is shown, which is applicable to Policy- Rate Balance. 3. FY25 H1, Domestic operations. Based on each companies disclosed materials.

BOJ: estimating annual pre-tax benefit of JPY 120B per 25bps hike¹

As of Mar-26
(change vs Mar-25)



(JPY)

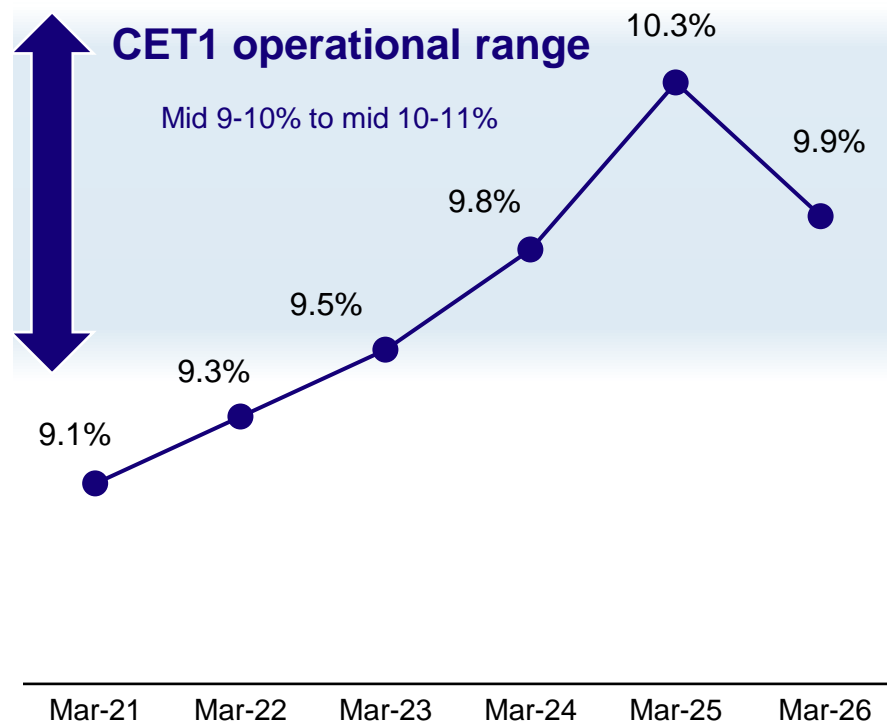


1. One full year's effect on interest income (pre-tax). Calculated from model used for risk monitoring purposes that simulates the financial effect from parallel shifts in interest rates.
2. BK, management accounting basis 3. On March 19, 2024, Bank of Japan adjusted the Policy Rate (target range) as the uncollateralized overnight call rate at around 0-0.10%.

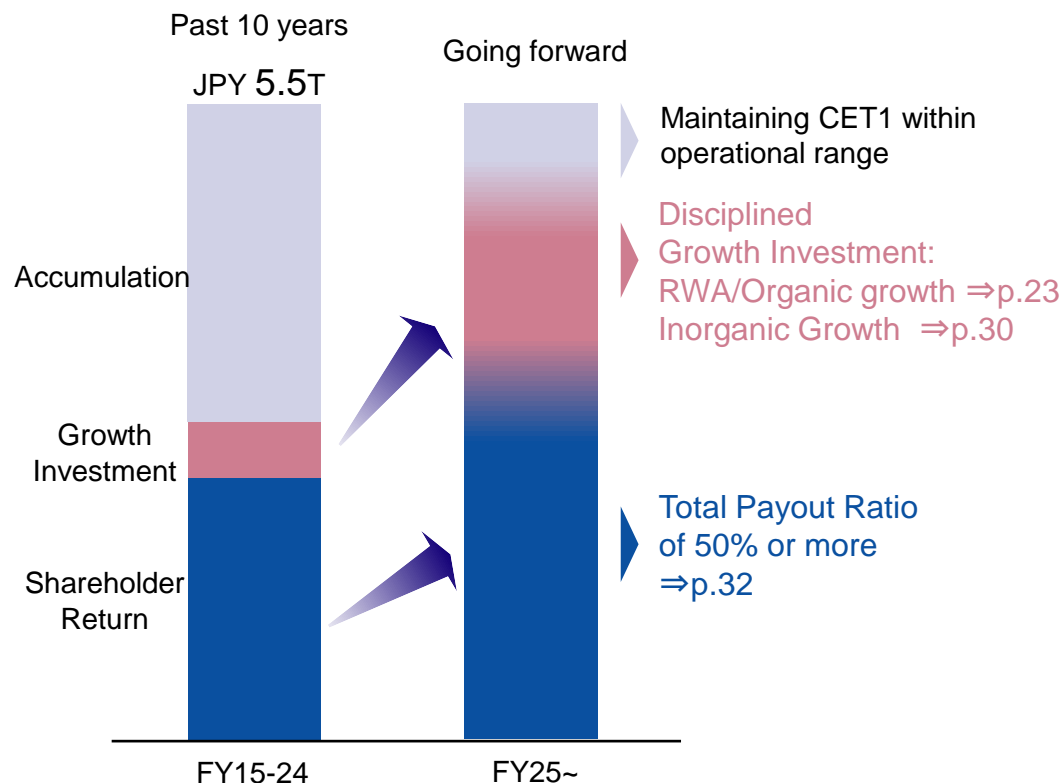
Capital Policy (unchanged)

Pursuing the optimal balance between capital adequacy, growth investment and enhancement of shareholder return

CET1 ratio¹ within operational range



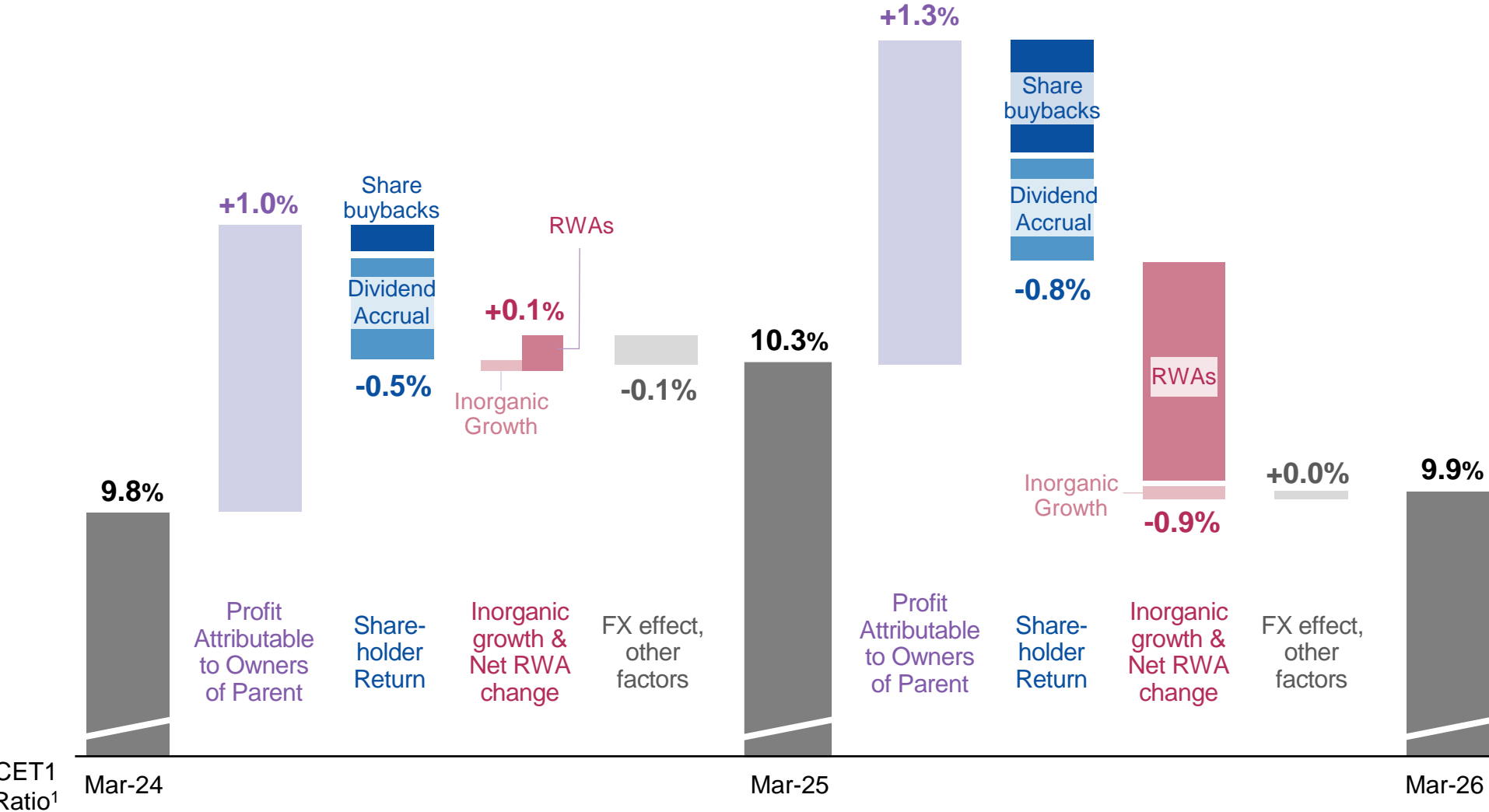
Allocation of Profit Attributable to Owners of Parent



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

FY24-25 Allocation Track Record for CET1 capital

■ With a robust CET1 position, we have shifted allocation primarily to Shareholder Return and growth



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

Maintaining disciplined approach to growth investments to further develop Focus Business Areas



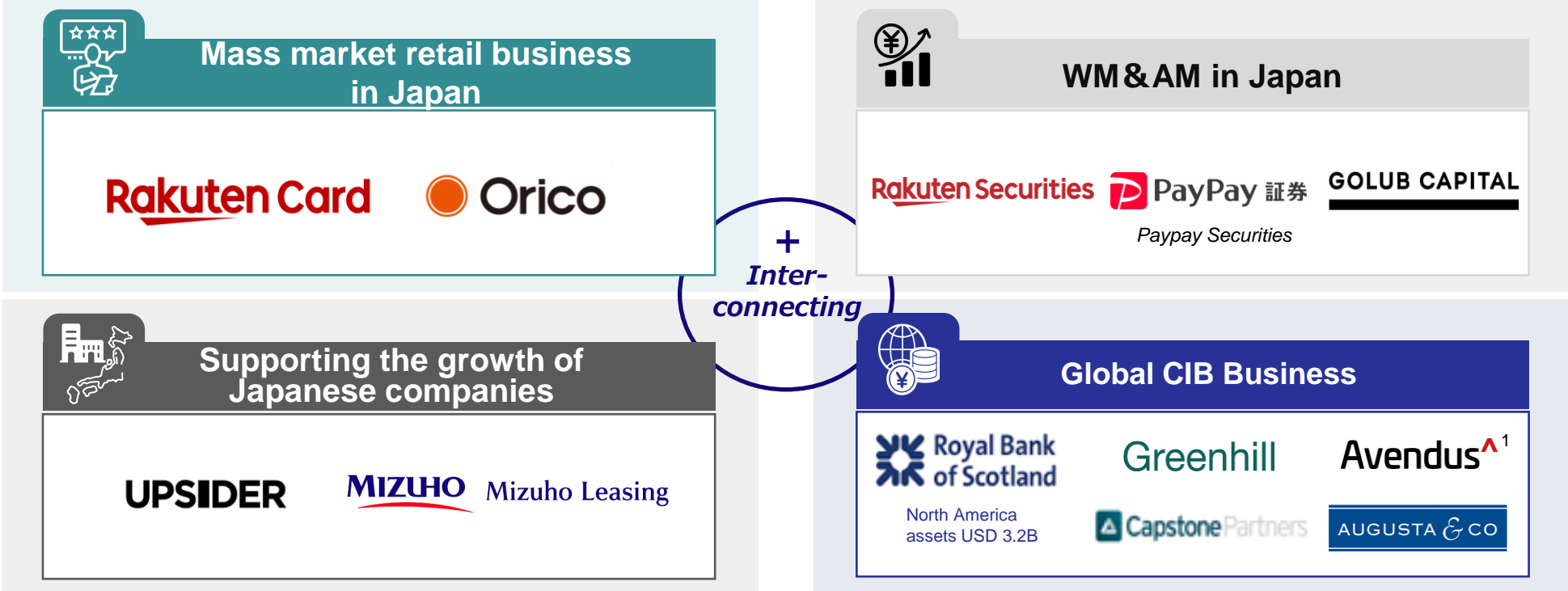
Approach for disciplined growth investment

Alignment with strategy

Profitability

Cultural fit & Governance

Growth investments contributing to our Focus Business Areas



+
Inter-connecting

Experimental investments searching for future core areas

Momo, Tonik, Kredivo, Credit Saison India

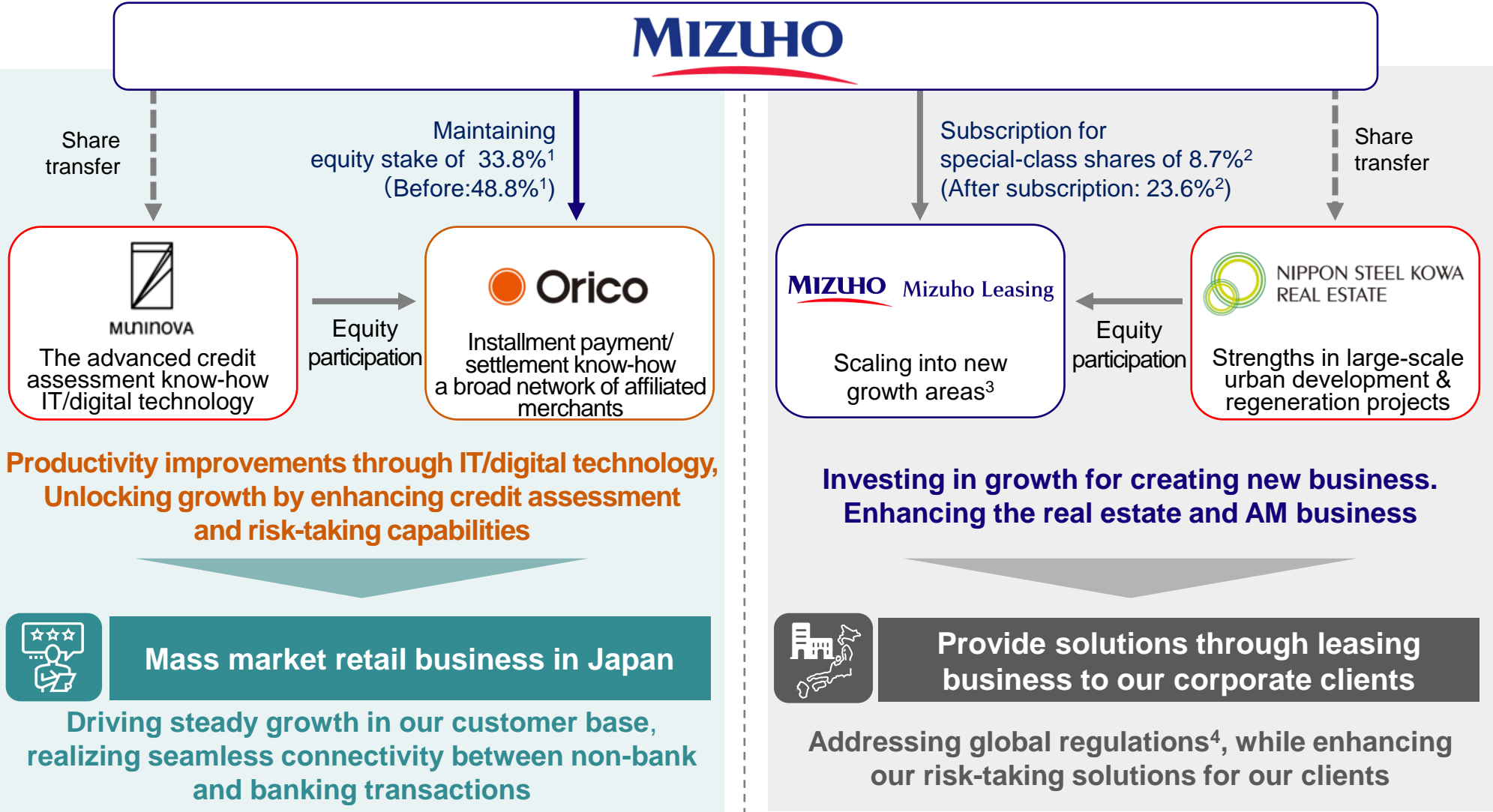
Exit, if target return does not materialize

FY25: Sold global custody business

1. Investment closing expected in July 2026, subject to regulatory approvals.

Driving Portfolio Value Uplift and Core Business Growth through Partner Synergies

MIZUHO



Financial impact No material impact on CET1 ratio⁵ overall

1. Shares held by BK. 2. Shares held by FG. Represents economic interest, calculated on a combined basis of common and preferred shares.
 3. Incl. real estate investment and development, environmental & energy, growth market, circular economy related businesses. 4. Incl. the US Bank Holding Company Act of 1956 (US BHC Act) .
 5. Basel III finalization fully effective basis. Excl. Net Unrealized Gains (Losses) on Other Securities.

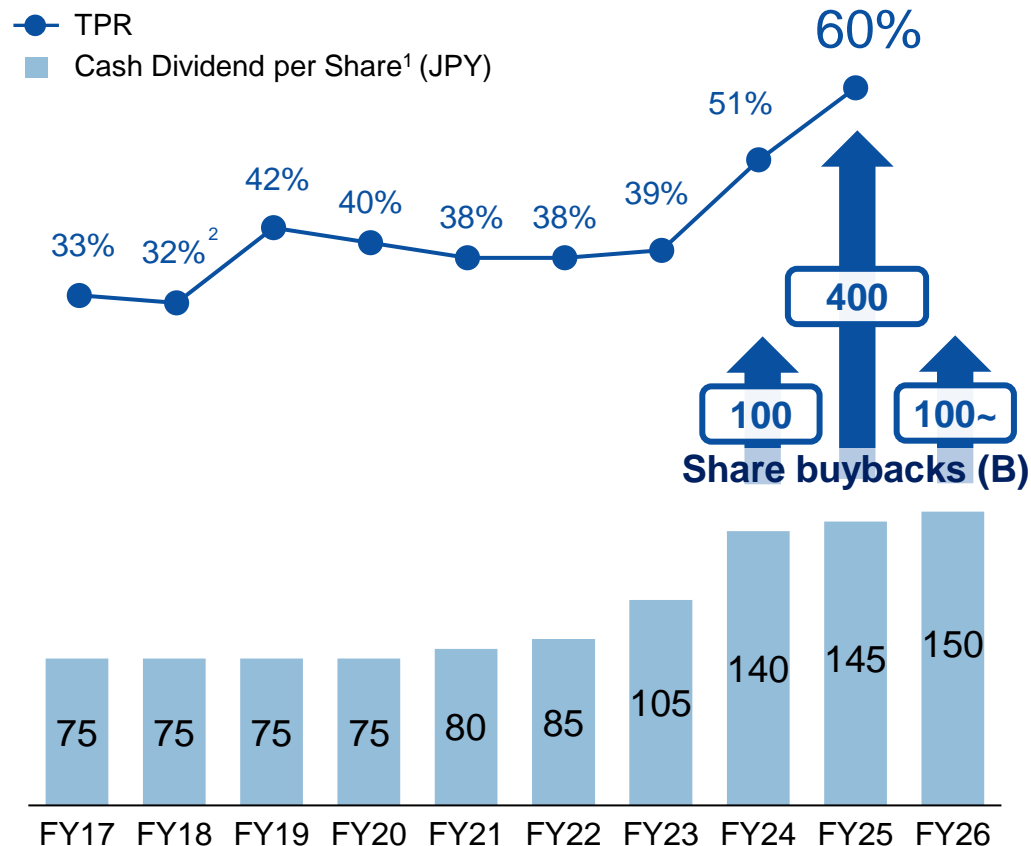
Returning Capital in line with our Policy

Shareholder Return Policy: *(unchanged)*

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 Total Payout Ratio (TPR) of 50% or more as a guide

FY26 Shareholder Return Outlook



1. Reflecting impact of reverse stock split (Oct 2020). 2. Not incl. one-time losses (197% incl. one-time losses).

Cash Dividend Outlook:

JPY 150 (+5 vs FY25) Per Share
 Interim: JPY 75.0
 Year-end: JPY 75.0

Share buybacks:

Beginning initially with JPY 100B

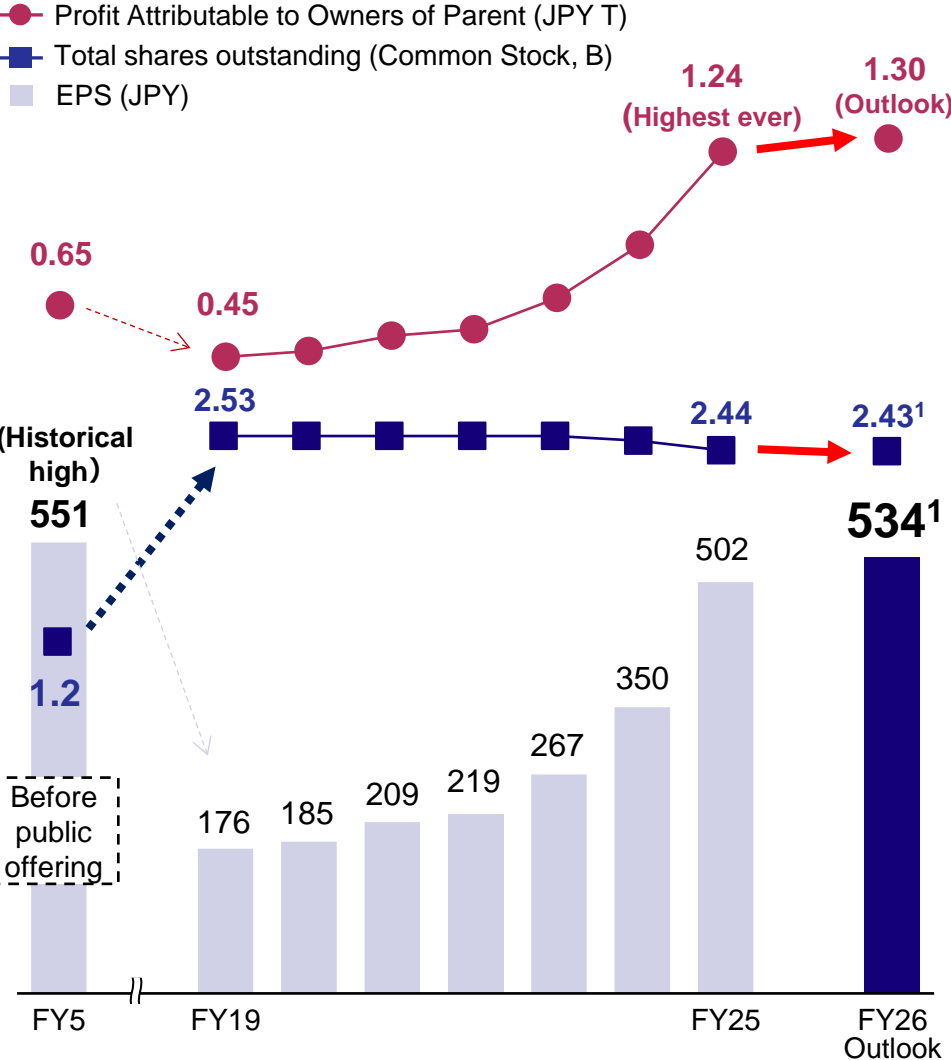
Whilst considering additional intermittent Shareholder Return through share buybacks, monitoring the effect of the Middle East situation on our earnings

Unchanged

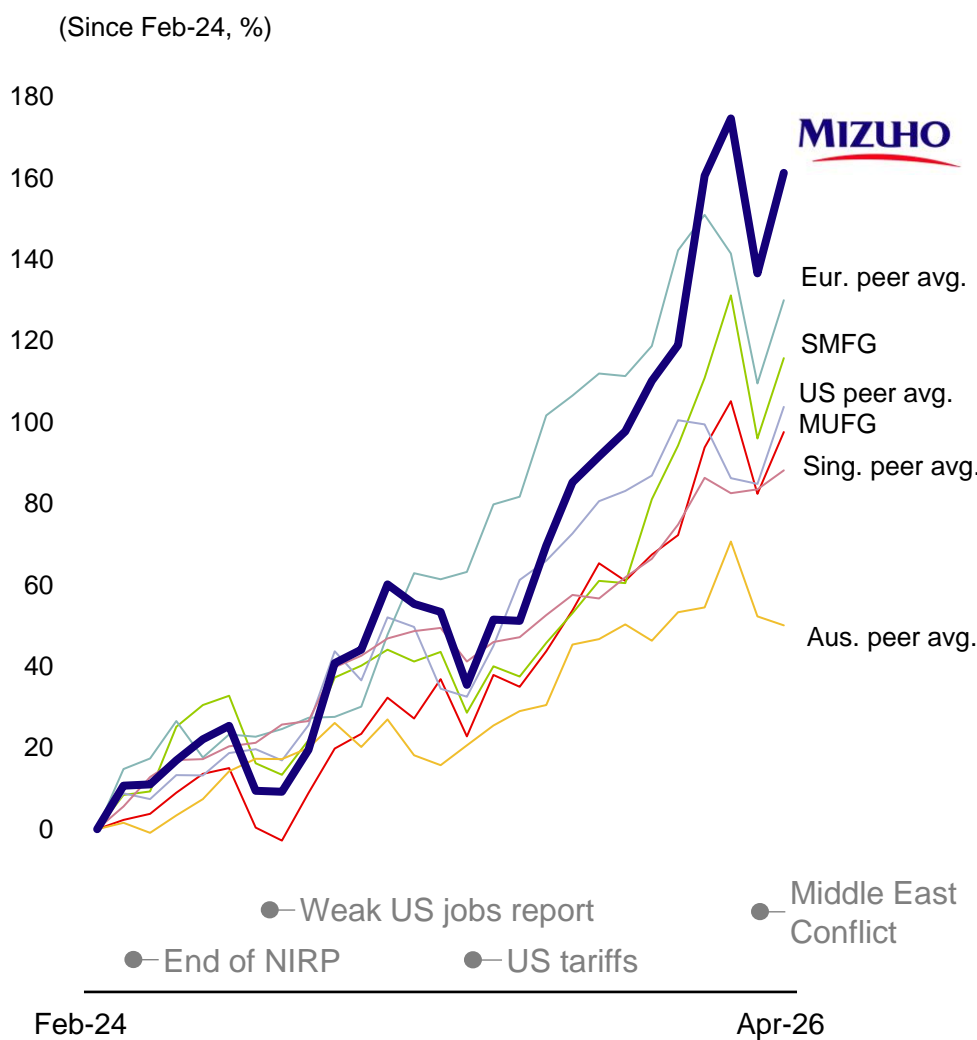
using Total Payout Ratio of **50% or more** as a guide

Earnings per Share (EPS) & Total Shareholder Return (TSR)

Aiming to quickly return EPS to historical high



Aiming to maintain top-tier TSR



1. Estimate for outstanding common stock for Mar-27 is inclusive of buyback and cancellation of shares of JPY 100B, using number of shares outstanding as of Mar-26 and share price as of Apr-26. Denominator for EPS is the simple average of this figure and shares outstanding as of Mar-26.



1

Becoming a leading global financial institution

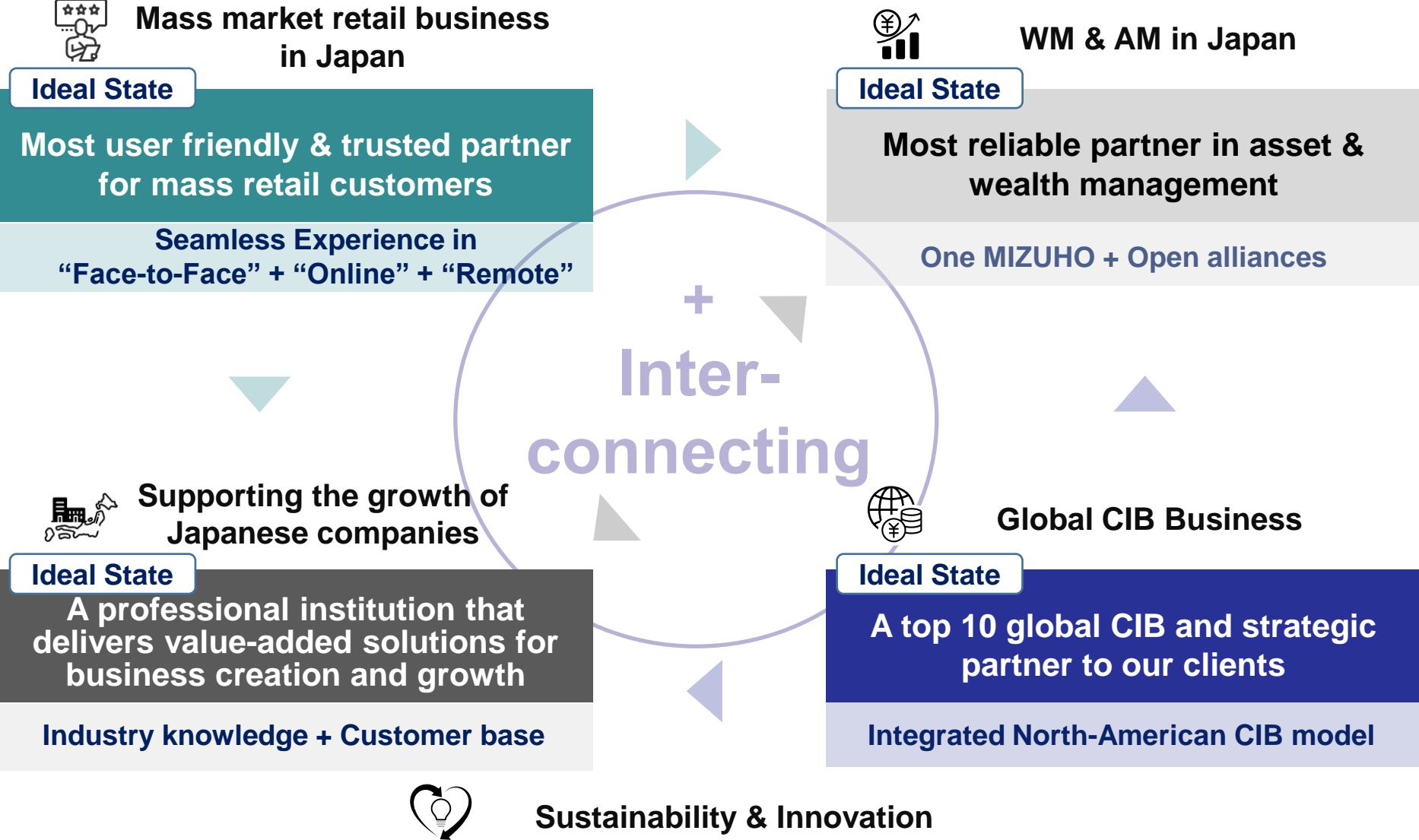
2

Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- **Focus Business Areas: strengthening edges & addressing challenges**

Appendix

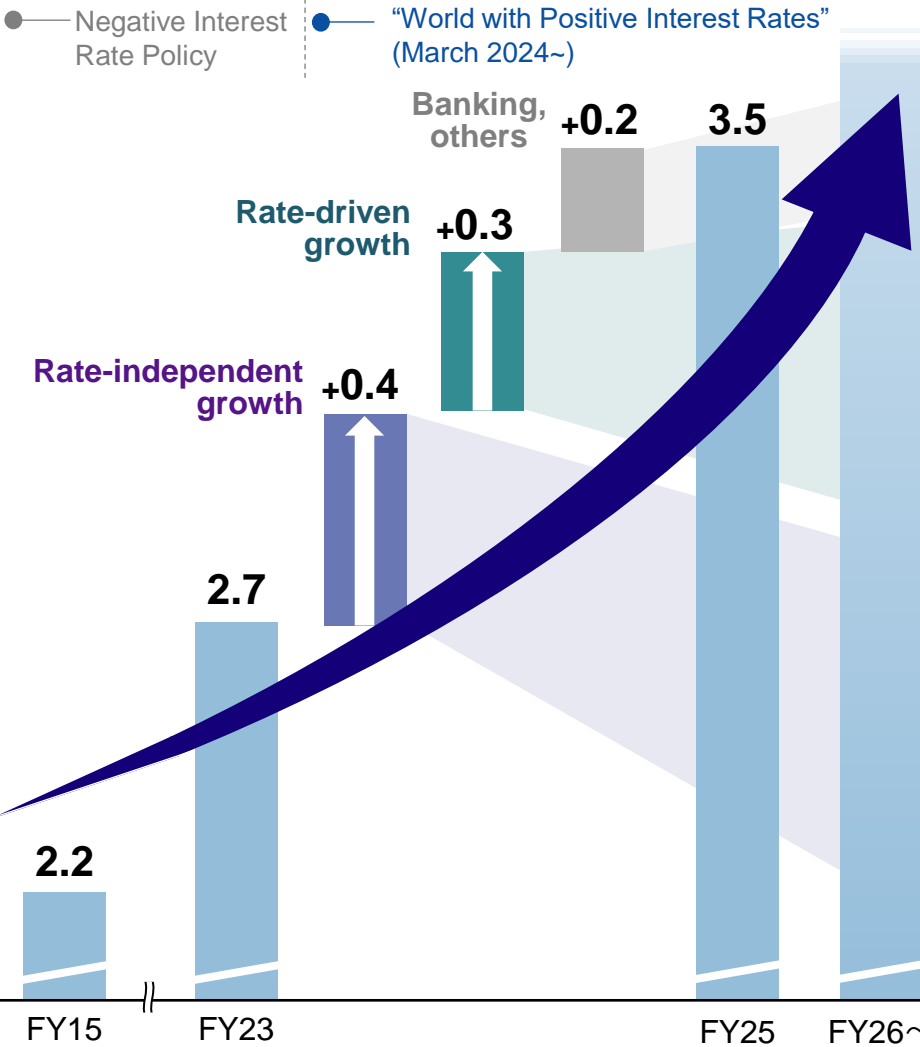
Our “Winning Formula”



Our “Winning Formula” – an earnings base that delivers stable growth through the rate cycle

Gross Profits¹

(JPY T, rounded figures)



Bond portfolio that complements customer business revenue

Rate-driven revenue potential

Mass retail business in Japan

Financial impact of BOJ rate hikes²
+JPY 120B per 25bps

Upside potential from investment in mid-long term JGB bonds

Cautious Operations

Rate-resilient, stable revenue base



WM & AM in Japan



Supporting the growth of Japanese companies



Global CIB Business

Almost no impact from FRB rate cuts

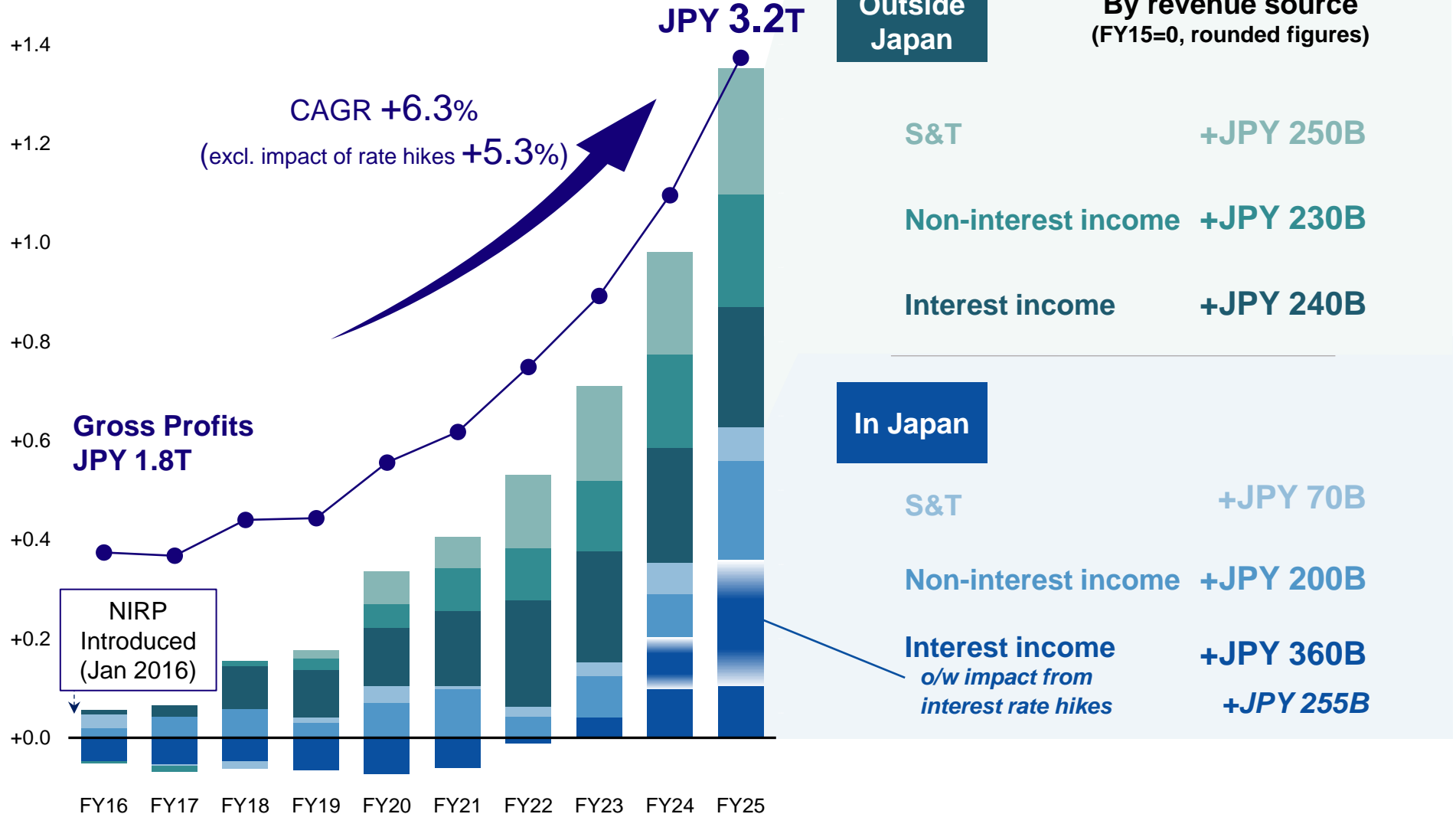
1. Incl. Net Gains (Losses) related to ETFs and others.

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

Looking back – strong growth delivered even throughout NIRP by diversifying 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. FY19-25: vs. FY18.

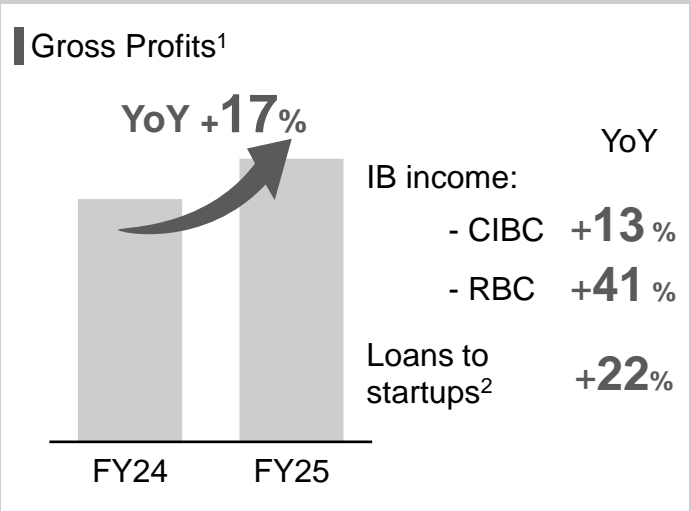
Progress by Focus Business Area (1)



Supporting the growth of Japanese companies

Progress

- Originating and capturing corporate action of large and mid-cap corporates contributed to stronger interest and non-interest income
- Continued to supply risk capital to startups and enhanced support through both IPOs and M&A



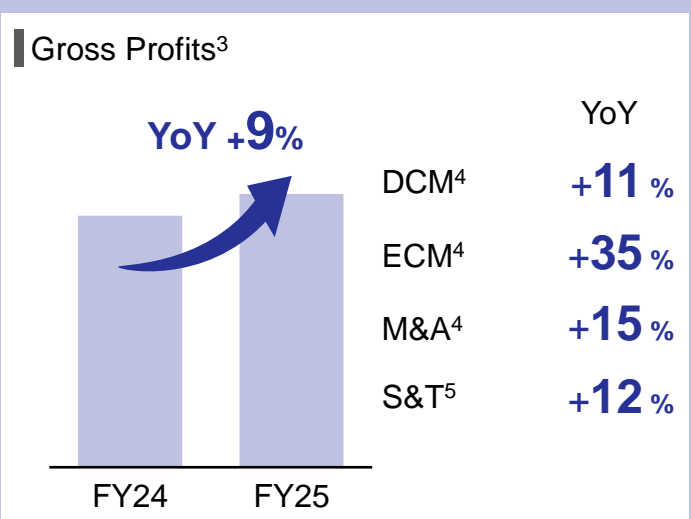
Potential for **further growth** by accelerating **global collaboration**



Global CIB

Progress

- Continued to enhance Americas CIB model through product diversification leading to stable revenue growth
- EMEA & APAC: Driving strategy through cross-regional collaboration with execution tailored to market characteristics
- Further unlocking of synergies between Mizuho & Greenhill



1. Aggregate of Gross Profits for CIBC, RBC Corporate and S&T in Japan 2. Balance of loans by RBC to innovative companies. 3. Aggregate of Gross Profits for GCIBC and S&T outside of Japan. 4. Source: Dealogic, fee basis. 5. Combined domestic and overseas.

Strengthening our competitive edge in CIB business (IB League Tables)



Supporting growth of Japanese companies

Domestic

	FY22	FY25
- DCM ^{1,2}	1st (24.6%)	1st (23.0%)
- LCM ¹	1st (39.9%)	1st (31.9%)
- ECM ^{1,3}	4th (12.5%)	3rd (13.5%)
- M&A ^{1,4}	4th	6th
o/w Cross-border M&A involving Japan ^{1,5}		2nd



Global CIB Business

Global⁶

	FY22	FY25
- IG LCM/DCM	4th (4.7%)	8th (3.8%)
- Non-IG LCM/DCM	14th (2.1%)	12th (2.2%)
- ECM	15th (1.6%)	12th (2.2%)
- M&A	44th (0.3%)	28th (0.7%)
Overall	17th (1.4%)	15th (1.7%)

No.1 Asian FI

No.1 Asian FI

No.1 Asian FI

No.1 Asian FI

M&A

Daiwa House®

Acquisition of Sumitomo Densetsu

MIZUHO

JPY 292B

Exclusive Buy-side Financial Advisor

Cross-border M&A

MITSUBISHI MATERIALS

Minority investment into Elemental USA E-Waste & ITAD, Inc

MIZUHO | Greenhill

Exclusive Financial Advisor

Overseas IPO

PayPay

Initial Public Offering on NASDAQ

MIZUHO

USD 1.0B

Joint Global Coordinator, Active Bookrunner and POWL⁷ Coordinator

DCM

BERKSHIRE HATHAWAY INC.

Senior Unsecured Global Yen Offering

MIZUHO

JPY 272.3B

Lead Left Active Bookrunner and B&D Agent

Cross-border M&A

Uber

Acquisition of Blacklane

MIZUHO | Greenhill

Exclusive Financial Advisor

M&A

NorthWestern Energy

Merger with Black Hills

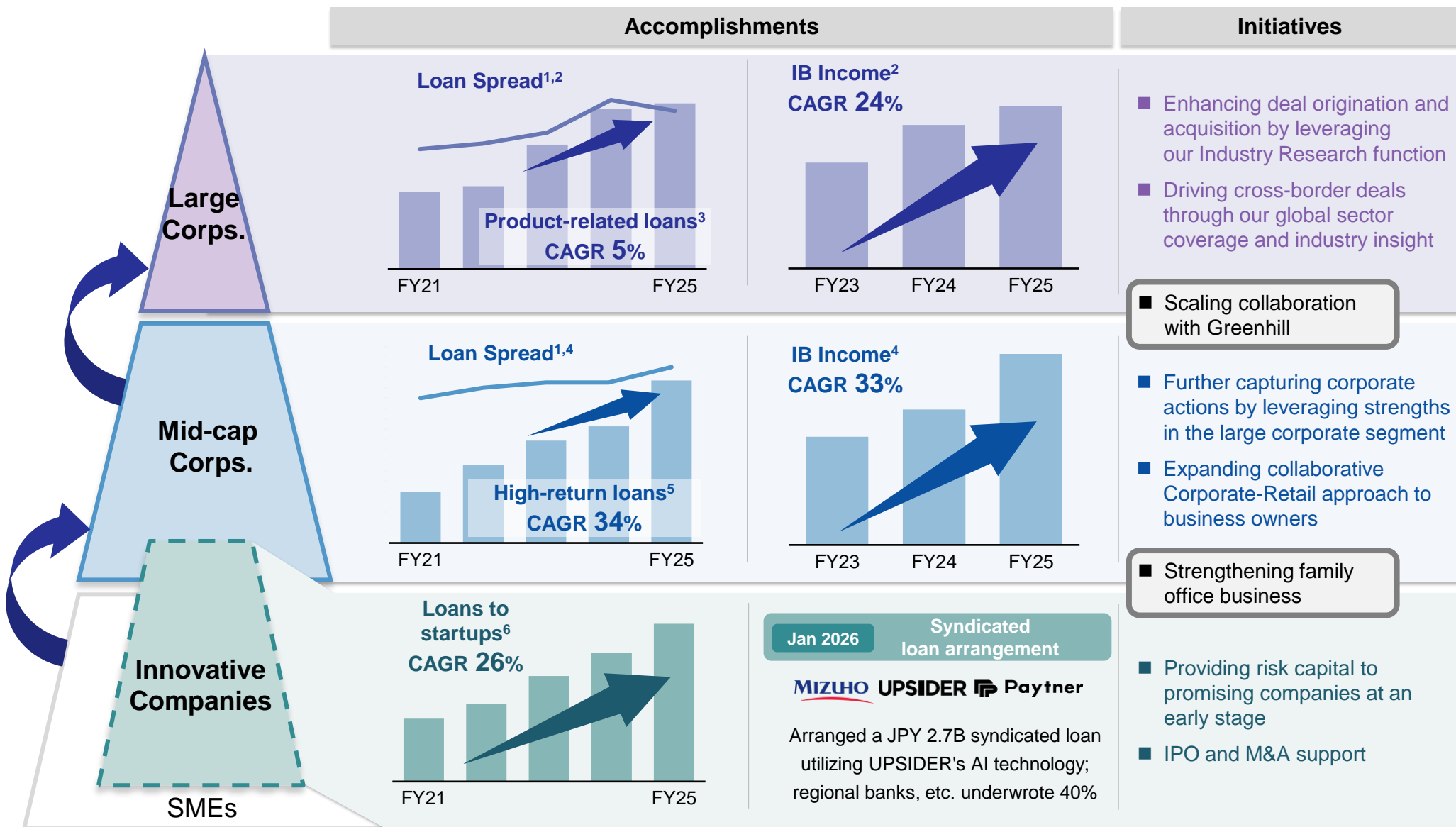
MIZUHO | Greenhill

USD 15.4B

Exclusive Financial Advisor

1. Created by Mizuho based on LSEG data. 2. Based on lead-manager pro-rata allocation and pricing date basis. 3. Based on bookrunner and pricing date basis. Total of IPO, PO, CB with stock acquisition options (incl. REITs). 4. Transaction amount basis, Japanese company related (excl. accounting firms). Excl. real estate deals. 5. Excl. in-in transactions and M&A involving domestic companies acquired by overseas funds. 6. Fee basis, Total of USD, EUR, GBP and JPY deals. Created by Mizuho based on Dealogic data. 7. Public Offering Without Listing.

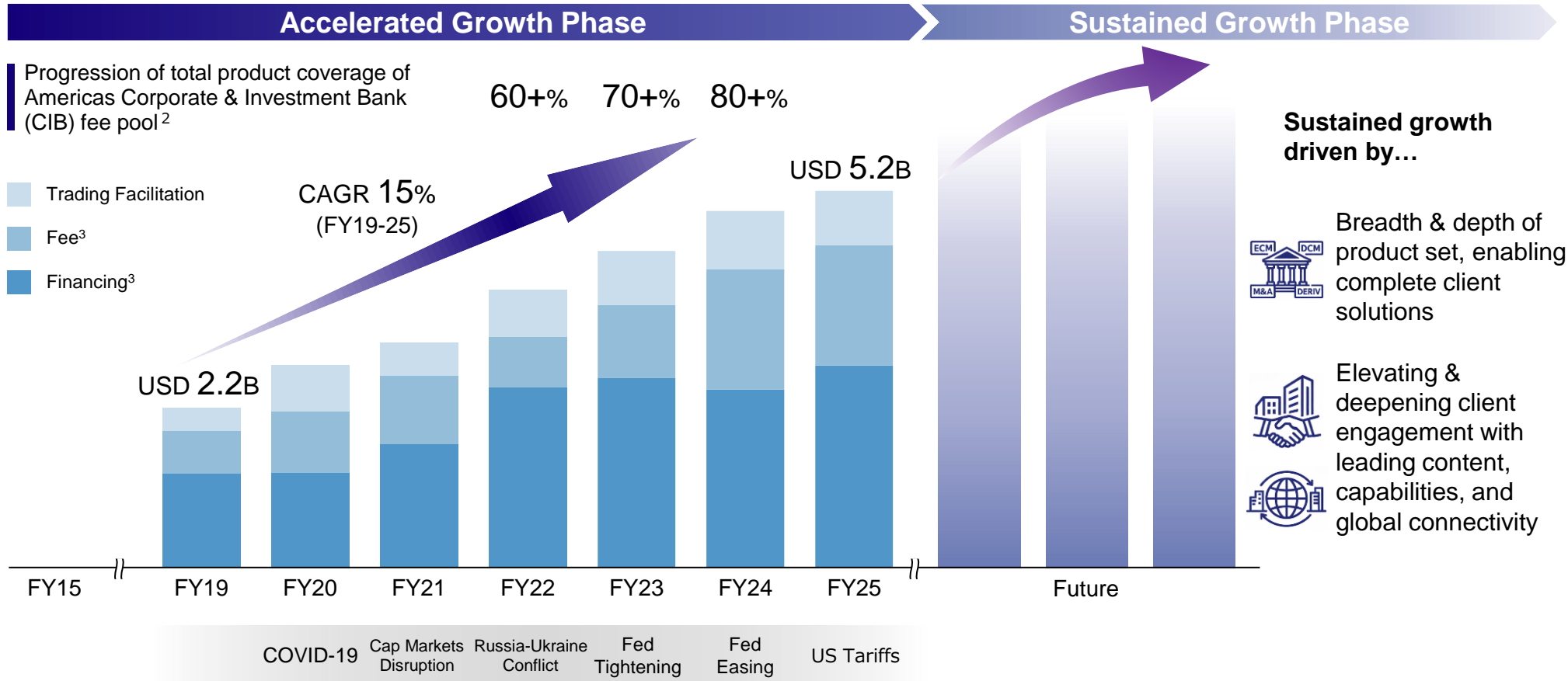
Solid progress in domestic corporate business



1. FY25 management accounting rules for FY23-25, FY24 management accounting rules for FY22, FY23 management accounting rules for FY21. 2. CIBC. 3. CIBC. Average bal. 4. RBC. 5. Balance of long-term loans of JPY 1B or more with a spread of 1.0% or more by RBC, period-end bal. 6. Balance of loans by RBC to innovative companies.

Americas Corporate & Investment Bank (CIB): Product and client expansion driving balanced growth

Mizuho Americas Gross Profits¹



Acquisition of North American Loan Asset Portfolio



Acquisition of Global M&A Business

1. Mizuho Americas Revenues Managerial Basis.

2. (Source) Coalition Americas CIB fee pool comprised of Fee, Financing, and Trading revenues across the CIB Banking and Markets landscape. 3. Banking+Markets.

Accelerating growth in high-potential areas within EMEA and APAC

(JPY)

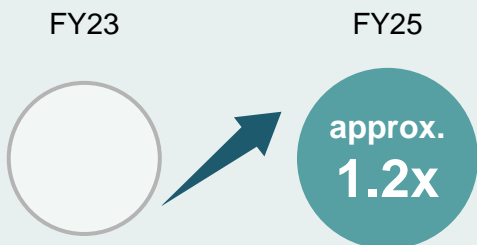
FY25 GCIBC
Gross Profits¹

857.0B

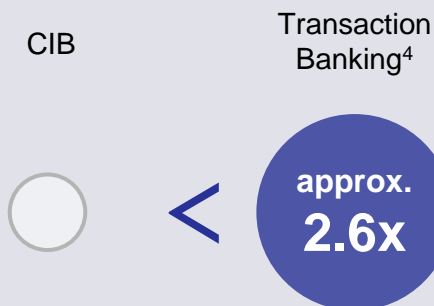


High-potential areas

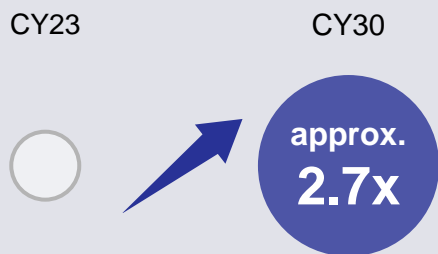
EMEA CIB Fee pool²



APAC Fee pool (FY25)³



India M&A & ECM Fee pool⁵



Strategic moves toward growth

Strengthening transatlantic collaboration

Banking
EMEA Coverage

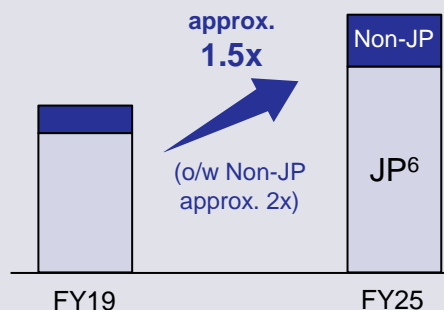
Providing client relations



Markets
Americas Products Team

Sharing Americas capabilities

Banking - Mizuho's Asian Transaction Banking Income⁴



Markets - Enhancing FX & Derivatives

Developing sales platform
for FX and derivatives

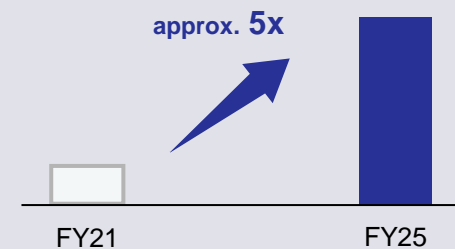
Delivering solutions
and products

India M&A Fee League table⁷

Rank	Company	Share
1	JPM	18.9%
2	Citi	12.7%
3	MS	7.3%
4	Barclays	6.9%
5	Avendus ⁸	6.5%



India-related inquiries⁹



1. FG management accounting. 2. (Source) Made by Mizuho, Fee basis. 3. (Source) Made by Mizuho. Excl. Japan. 4. Deposits + FX + Trade Finance + Fees. 5. Combined M&A and ECM. Estimated from McKinsey report. 6. Japanese companies. 7. (Source) Dealogic, Fee basis, 2025 CY. Related transactions with companies based in India. 8. Investment closing expected in July 2026, subject to regulatory approvals. 9. Number of consultations received by BK from Japanese companies, government agencies, etc., regarding new market entry, local conditions, regulations, and other topics.

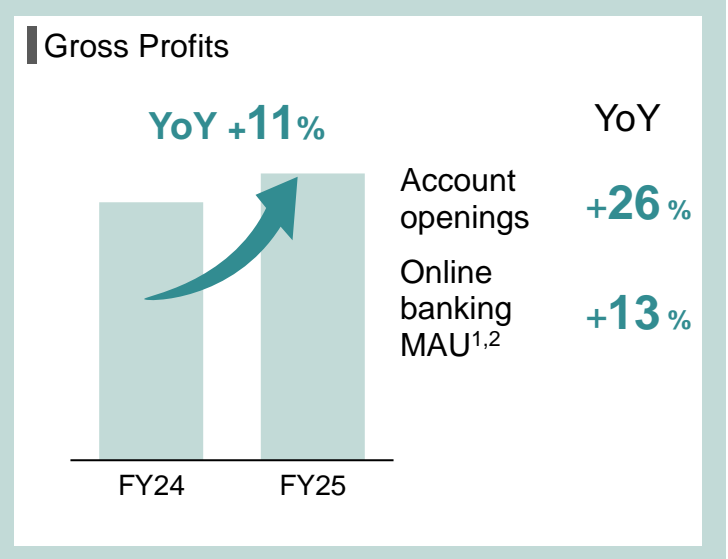
Progress by Focus Business Area (2)



Mass market retail business in Japan


- Progress**
- Sustained steady growth in account openings and retail deposit balances
 - More MAU¹ through further enhancements to our online banking app
 - App Store rating: 4.5
 - Optimization of branch network with emphasis on accessibility
 - Further progress in collaboration with Rakuten p.46

- Challenges**
- Progress on deposit acquisition, further growth needed
 - Improving services across channels (e.g. branches, online banking app etc.)





WM & AM in Japan

- Progress**
- Better portfolio management capabilities
 - Share of better performance funds vs peers³: 25% (FY24) → 52% (FY25) Investment Adviser
 - Won "The Most Lipper Japan Fund Awards of the Year" at the LSEG Lipper Fund Awards 2026 Japan Mutual Fund
 - Expanded product line-up:

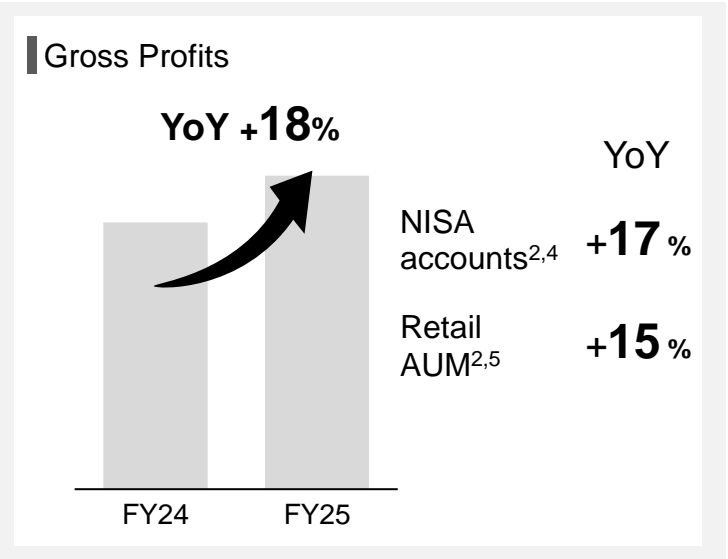


One Growth Equity Japan Yell Fund



One / T. Rowe Price Inflation Guard & Opportunity Fund

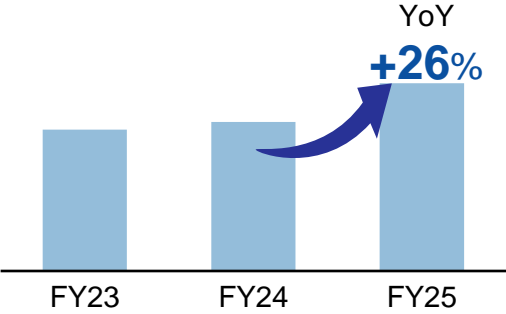
- Challenges**
- Though sales and AUM have increased steadily, there remains room for further growth
 - Strengthen portfolio proposal capabilities by fund wraps and other products



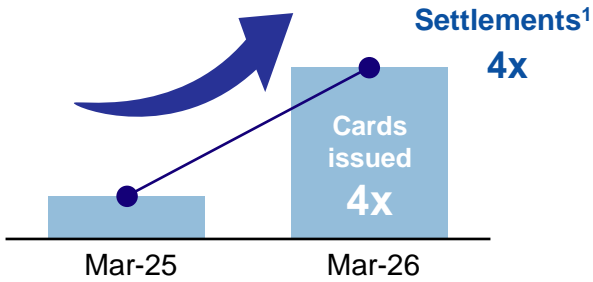
1. Monthly Active Users. 2. Mar-25 vs Mar-26 3. (Source) AM-One (<https://www.am-one.co.jp/company/cmessagekpi/>). The proportion of AM-One in-house funds that rank in the top quartile in a one-year peer comparison of institutional investor funds. 4. FG + Rakuten Securities. 5. FG. Incl. impact of stock price change, etc. Planned rate used for FX.

Mass Market Retail Business: steady execution, further growth potential

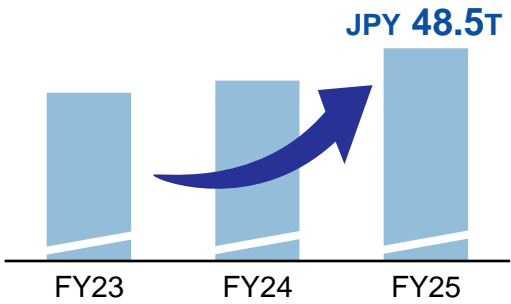
Account openings



Mizuho-Rakuten Card transaction value rose



Retail deposit balance²



Progress made, but significant growth potential remains

Familiarity

Convenience

Benefits

Optimizing our branch network

- Branches that are more eye-catching
- For comfortable, accessible consulting

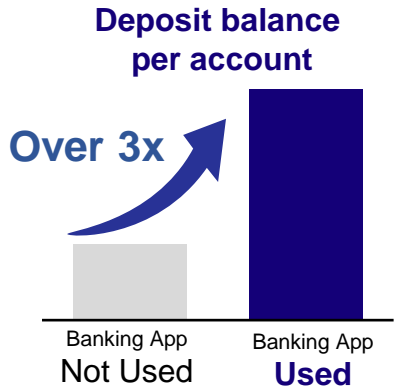


- Flexible formats for changing needs:
- a welcoming, client-centric experience



Enhancing face-to-face, digital, and remote capabilities

- Improving our online banking app:
 - Making services clearer and easier to select
- Better in-app access to Rakuten Securities



Incentivizing Usage

- Mizuho-Rakuten Card:
 - Promoting simultaneous applications for an account with Mizuho and a Mizuho-Rakuten Card
 - Double Point Program (Better benefits)
- Access to the Top 3 commerce point ecosystems in Japan



- Promoting deposits through campaigns

1. Monthly amount. 2. Month-end balance. BK.

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

Rakuten Approx. 100M IDs

Expansion of customer base for both parties

MIZUHO 21M retail customers

Maximizing customer benefits through connection and collaboration

Rakuten offers 70+ services
(Shopping, travel, communications, entertainment, etc.)

Purchase/ Use services ↔ Earn Points

5.2T points issued¹

Refining our services

Remote (Contact centers)

Digital (Banking App)

Physical (Branches)



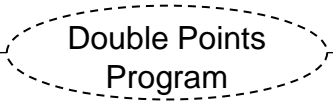
Exchange points



(Mizuho Point Mall)



Payments



(Mizuho-Rakuten card)

For payments using the Mizuho-Rakuten card



Investment

Integrated balance functions

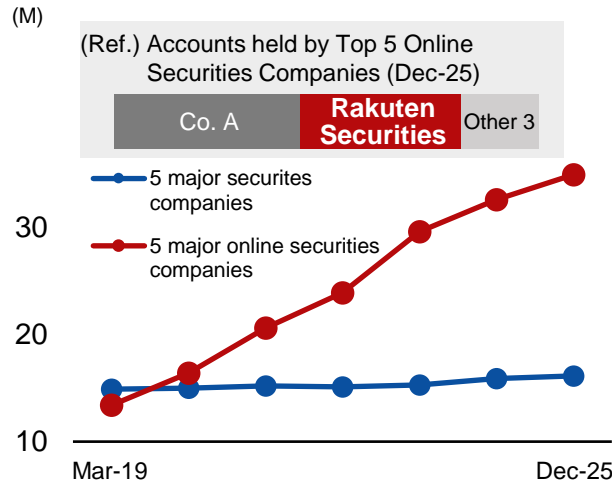


(Mizuho online banking app)

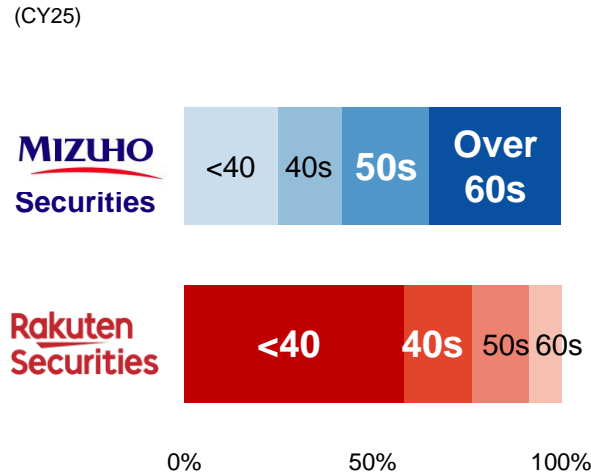
1. Accumulated. Source: Rakuten Group Datasheet 25Q4.

(Ref.) Complementing customer base through Strategic Capital and Business Alliance with Rakuten Securities

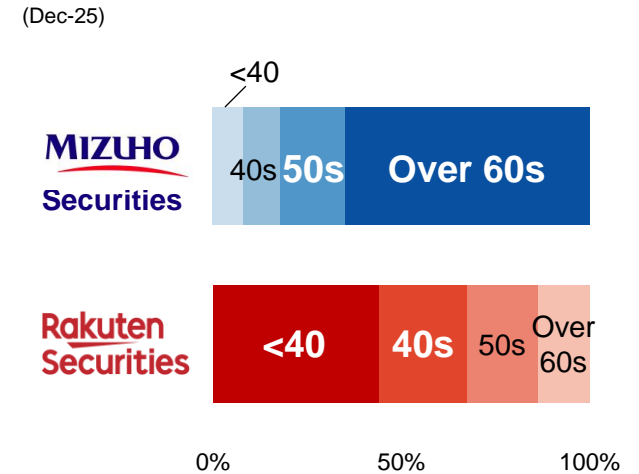
Total accounts¹



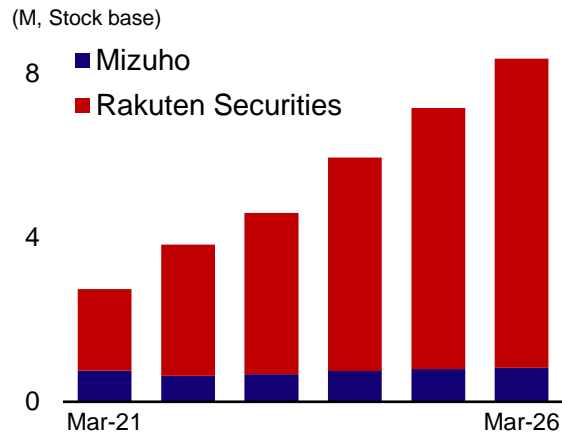
Account Openings¹



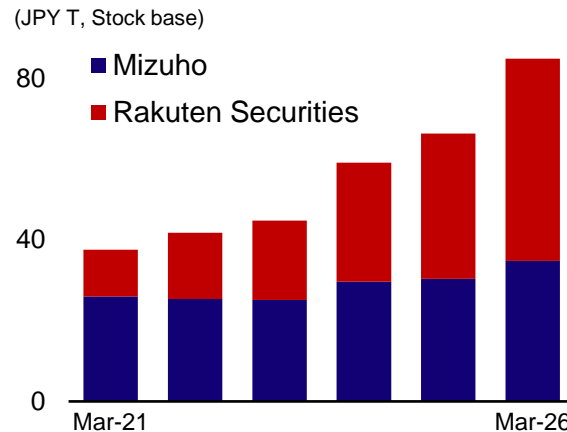
Existing Accounts¹



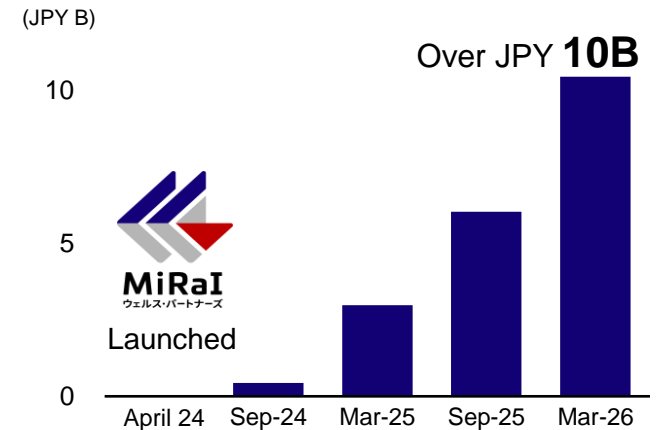
NISA accounts²



AUM³



MiRaI Wealth Partners AUM

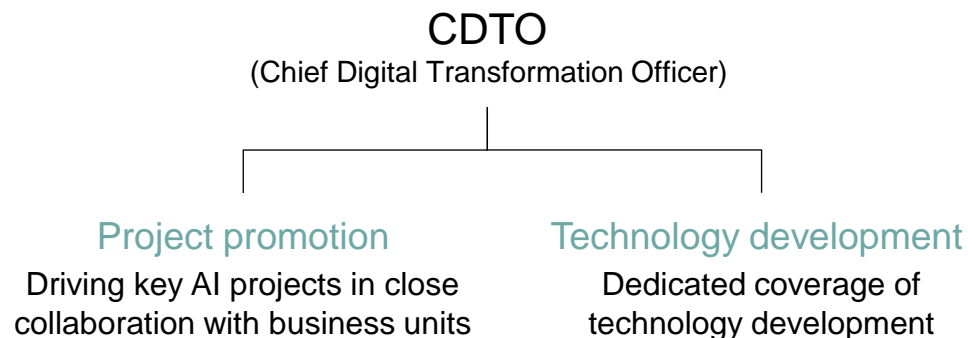


1. Based on each company's disclosed materials. 2. Excl. Junior NISA. The figure of Mizuho is BK+SC (Retail & Business Banking Segment).

3. AUM of retail clients of Mizuho FG+AUM of retail clients of Rakuten Securities.

Working smarter with AI, making more time for human creativity

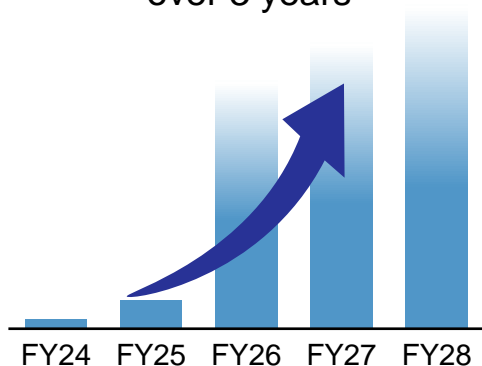
Centralized promotion of AI by our AI CoE¹



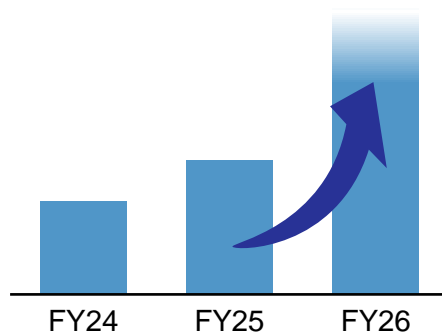
Why inhouse development over 3rd party services?:

- Being able to pioneer new ideas there and then
- Cost-effectiveness
- Delivering a tailored fit

Investing JPY 50-100B over 3 years²



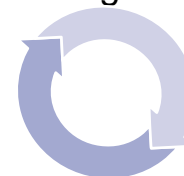
Doubling AI Specialists



1. Center of Excellence. 2. AI-related cash outflows. FY26-28.

Delivering AI-based solutions to key business areas

Our specialized Large Language Models



Target business areas:

- | | |
|-----------------------------------|------------------------------------|
| Mass Retail | Tailoring services |
| Asset Management | Adding convenience and familiarity |
| SMEs & Business Owners | Automating procedures |
| Mid-cap Corporates | Promoting data-driven business |
| Human Resources | Enhancing productivity |



Providing an innovative customer experience whilst improving productivity

Aiming for a workplace where tasks AI can do well are handed over—so our people can concentrate on higher-impact, more creative work

Why invest in Mizuho?

Asia's leading CIB,
with resurgent Japan as
our home market

Net Income over JPY 1T
for the first time ever,
moving into our
next growth phase:
Beyond P/B ratio of 2.0x

Disciplined management—
prepared for risks and
opportunities

Driven by “*shared aspirations*”. Delivering “*inter-connected*” value.



1

Becoming a leading global financial institution

2

Establishing our unique competitive edges

- Maintaining a sound & stable portfolio
- Commitment to disciplined financial management
- Focus Business Areas: strengthening edges & addressing challenges

Appendix

Summary of Financial Results

(JPY B)

	FY25	YoY
A Consolidated Gross Profits ¹	① 3,515.6	+549.9
B G&A Expenses ²	② -2,091.7	-237.1
C Consolidated Net Business Profits¹	③ 1,461.1	+316.8
D o/w Customer Groups	1,124.7	+201.1 ⁴
E o/w Markets	260.0	+103.1 ⁴
F Credit-related Costs	④ -133.0	-81.4
G Net Gains (Losses) related to Stocks ³	286.8	+190.8
H Ordinary Profits	1,573.1	+405.0
I Net Extraordinary Gains (Losses)	49.1 ⁵	+27.1
J Profit Attributable to Owners of Parent	⑤ 1,248.6	+363.1
(Ref.)		
K ROE	⑥ 11.4%	+2.9%
L Expense ratio (B÷A)	59.4%	-3.0%

① Consolidated Gross Profits: +18.5% YoY

Strong growth in Fee business both in and outside Japan, external factors such as Yen depreciation, and a higher BOJ policy rate led to significant increase YoY. Realized losses of approx. -JPY 150B in Securities portfolio as forward-looking provision.

② G&A Expenses

Increase YoY from Yen depreciation and inflation, continued investment in growth areas and governance-related costs. Though, effectively controlled expenses overall with Expense ratio improving YoY.

③ Consolidated Net Business Profits: +27.6% YoY

Strong performance in Customer Groups and Markets leading to JPY 316.8B increase YoY and all-time high profits. Achievement rate of 108% vs Outlook of 1.35T.

④ Credit-related Costs

Costs recorded for specific companies in and outside Japan. Also recorded reserves of -JPY 54.7B from a forward-looking perspective considering uncertainty in business environment, such as Middle East conflict.

⑤ Profit Attributable to Owners of Parent: +41.0% YoY

Net Gains related to Stocks contributing alongside strong Net Business Profits, leading to large increase YoY and achievement rate of 110% vs Outlook of 1.13T.

⑥ ROE

Increase of 2.9ppts YoY from steady profit growth. Achieved FY27 target of >10% two years ahead of schedule.

1. Incl. Net Gains (Losses) related to ETFs and others of JPY 38.3B (-JPY 6.9B 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 69.7B is from the cancellation of the Employee Retirement Benefit Trust (+JPY 57.3B YoY).

FY26 Earnings Outlook, Shareholder Return & Medium-term Financial Targets

Earnings Outlook

(JPY B, Consolidated)

	FY25	FY26	
	Result	Outlook	YoY
Consolidated Net Business Profits ¹	1,461.1	1,630.0	+168.8
Credit-related Costs	-133.0	-110.0	+23.0
Net Gains (Losses) Related to stocks ²	286.8	360.0	+73.1
Ordinary Profits	1,573.1	1,860.0	+286.8
Profit Attributable to Owners of Parent	1,248.6	1,300.0	+51.3

[Assumed financial indicators] BOJ Policy Rate: 0.75%. Nikkei 225: JPY 57,000. USD/JPY: 150.

Approximate FX Impact on Earnings

(Per 1 Yen depreciation vs USD)

Net Business Profits ¹ :	Net Income:
+JPY 4.5B	+JPY 3.0B

Medium-term Financial Targets

	FY28
ROE	Over 12%
Consolidated Net Business Profits ¹	JPY 1.8-2.0T

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

Shareholder Return

Share buybacks

(JPY B)

	FY26
Cumulative total amount for this fiscal year (maximum)	100.0

- Share buyback of up to JPY 100B resolved (all shares purchased to be cancelled)

Cash dividend per share

(JPY)

	FY25	FY26	
	Result	Estimate	YoY
Interim	72.5	75.0	+2.5
Fiscal Year-end	72.5	75.0	+2.5
Annual	145.0	150.0	+5.0

- Annual Cash Dividend (estimate): JPY 150.0 (+JPY 5.0 YoY) in line with our Shareholder Return Policy

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
	FY25	YoY ¹	FY25	YoY ¹	FY25	YoY ¹		FY25	YoY ¹		FY25
Customer Groups	2,654.4	+316.3	-1,564.2	-120.4	1,124.7	+201.1	+22%	878.3	+109.0	+14%	10.8%
RBC	984.6	+152.4	-756.7	-54.4	237.5	+97.2	+69%	118.7	-4.7	-4%	5.9%
CIBC	739.3	+102.5	-250.6	-10.9	499.8	+93.8	+23%	521.2	+116.7	+29%	16.0%
GCIBC	857.0	+47.6	-510.7	-47.3	367.7	+2.3	+1%	219.5	-20.8 ²	-9%	8.0%
AMC	73.6	+13.7	-46.3	-7.8	19.7	+7.8	+66%	18.8	+17.9	+1,885%	15.3%
Markets (GMC)³	664.9	+156.2	-404.9	-53.1	260.0	+103.1	+66%	177.3	+69.9	+65%	7.9%
Banking ³	154.1	+102.1	-52.6	+2.4	101.5	+104.5	-				
Sales & Trading	510.7	+54.1	-352.3	-55.5	158.5	-1.4	-1%				

1. Figures for YoY are recalculated using FY25 management accounting rules. 2. Correction in association of specific Credit-Related Costs from FY24. 3. Incl. Net Gains (Losses) related to ETFs of 2 Banks.

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

(JPY B, Group Aggregate¹, preliminary figures)

		RBC			CIBC			GCIBC				
		FY24	FY25	YoY	FY24	FY25	YoY	FY24 ³	FY25	YoY		
Gross Profits	1	832.2	984.6	+152.4	1	636.7	739.3	+102.5	1	809.4	857.0	+47.6
<i>o/w Interest Income</i>	2	370.1	482.0	+111.9	2	323.3	365.5	+42.2	2	288.5	298.6	+10.2
<i>o/w Non-interest Income</i>	3	462.6	502.6	+40.0	3	313.4	373.8	+60.3	3	445.0	476.4	+31.4
G&A Expenses ²	4	-702.3	-756.7	-54.4	4	-239.6	-250.6	-10.9	4	-463.4	-510.7	-47.3
Equity in Income from Investments in Affiliates	5	10.5	11.7	+1.3	5	9.7	11.9	+2.2	5	25.5	26.8	+1.4
Net Business Profits	6	140.3	237.5	+97.2	6	406.0	499.8	+93.8	6	365.4	367.7	+2.3
Credit-related costs	7	6.7	-64.6	-71.3	7	-66.8	-24.1	+42.7	7	3.7	-31.3	-35.0
Net Gains (Losses) related to Stocks and others	8	33.8	34.4	+0.6	8	176.8	192.2	+15.4	8	-5.9	-1.8	+4.1
Others	9	-57.5	-88.6	-31.2	9	-111.4	-146.7	-35.3	9	-122.8	-115.1	+7.7
Net Income	10	123.4	118.7	-4.7	10	404.6	521.2	+116.7	10	240.4	219.5	-20.8
Internal risk capital (avg. balance)	11	1,960.3	2,001.0	+40.7	11	3,481.5	3,265.5	-216.0	11	2,680.2	2,753.3	+73.1
ROE	12	6.3%	5.9%	-0.4%	12	11.6%	16.0%	+4.3%	12	9.0%	8.0%	-1.0%
Gross Profits RORA	13	4.5%	5.2%	+0.7%	13	2.7%	3.1%	+0.4%	13	3.0%	3.1%	+0.1%
Expense ratio	14	84.4%	76.8%	-7.5%	14	37.6%	33.9%	-3.7%	14	57.3%	59.6%	+2.3%

1. Results for FY24 recalculated using FY25 management accounting rules. 2. Excl. Non-Recurring Losses and others. 3. Correction in association of specific Credit-Related Cost from FY24.

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

(JPY B, Group Aggregate¹, preliminary figures)

	GMC				AMC				
		FY24	FY25	YoY		FY24	FY25	YoY	
Gross Profits ²	1	508.6	664.9	+156.2	Gross Profits	1	59.8	73.6	+13.7
Banking ²	2	52.0	154.1	+102.1	<i>o/w Investment Trusts</i>	2	38.1	39.3	+1.2
S&T	3	456.6	510.7	+54.1	<i>o/w Pension</i>	3	14.2	17.1	+2.9
G&A Expenses ³	4	-351.8	-404.9	-53.1	G&A Expenses ³	4	-38.5	-46.3	-7.8
Equity in Income from Investments in Affiliates	5	-	-	-	Equity in Income from Investments in Affiliates	5	-3.3	-1.9	+1.4
Net Business Profits ²	6	156.9	260.0	+103.1	Net Business Profits	6	11.9	19.7	+7.8
Banking ²	7	-3.0	101.5	+104.5	Credit-related Costs	7	-	-	-
S&T	8	159.9	158.5	-1.4	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	-10.9	-0.4	+10.5
Net Gains (Losses) related to Stocks and others	10	-	-	-	Net Income	10	0.9	18.8	+17.9
Others	11	-49.5	-82.7	-33.2	Internal risk capital (avg. balance)	11	115.4	122.7	+7.3
Net Income	12	107.4	177.3	+69.9	ROE	12	0.8%	15.3%	+14.5%
Internal risk capital (avg. balance)	13	2,221.8	2,248.9	+27.1	Gross Profits RORA	13	11.8%	12.9%	+1.1%
ROE	14	4.8%	7.9%	+3.0%	Expense ratio	14	64.4%	62.9%	-1.5%
Gross Profits RORA	15	5.8%	6.3%	+0.5%					
Expense ratio	16	69.2%	60.9%	-8.3%					

1. Results for FY24 recalculated using FY25 management accounting rules. 2. Incl. Net Gains (Losses) related to ETFs of 2 Banks. 3. Excl. Non-Recurring Losses and others.

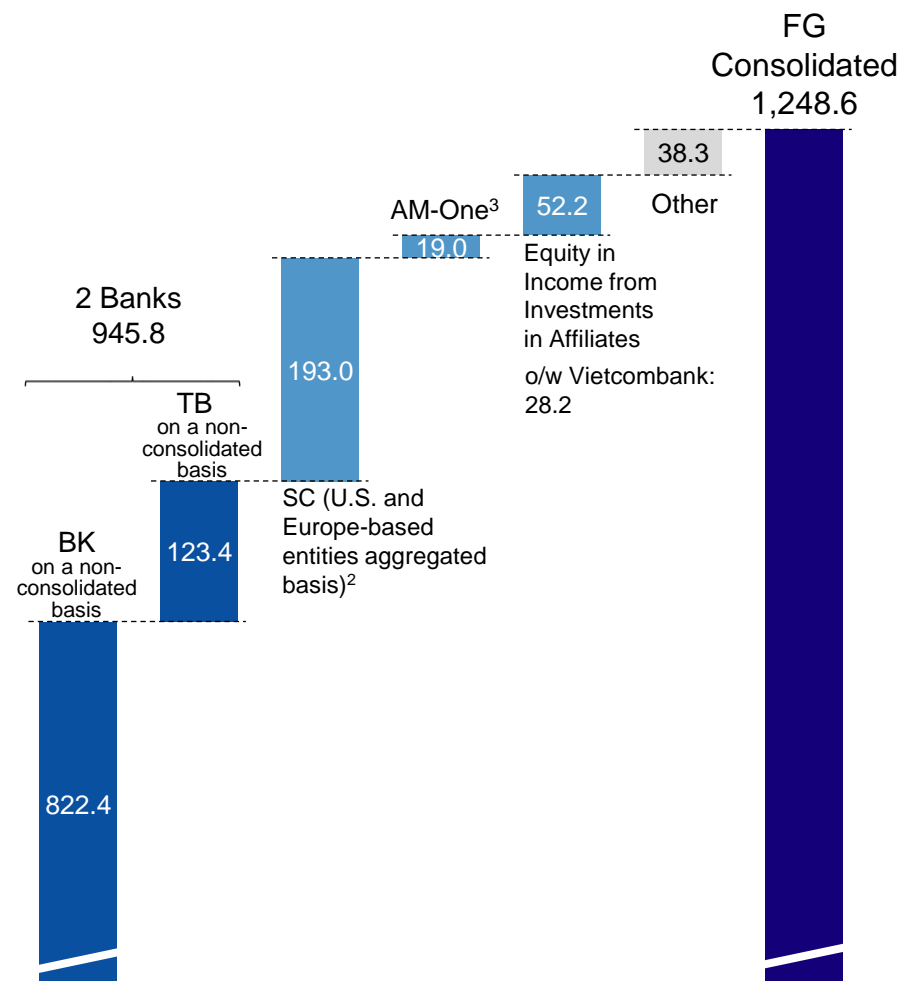
Financial Results by Group Company

(JPY B)

Net Business Profits ¹	FY24	FY25	YoY
BK on a non-consolidated basis	690.1	907.6	+217.5
TB on a non-consolidated basis	46.7	108.0	+61.3
SC (U.S. and Europe-based entities aggregated basis) ²	214.7	261.5	+46.7
AM-One ³	22.8	26.0	+3.1
Equity in Income from Investments in Affiliates	46.7	52.2	+5.4
Other	122.9	105.5	-17.4
FG Consolidated	1,144.2	1,461.1	+316.8

Profit Attributable to Owners of Parent ¹	FY24	FY25	YoY
BK on a non-consolidated basis	573.4	822.4	+248.9
TB on a non-consolidated basis	45.8	123.4	+77.6
SC (U.S. and Europe-based entities aggregated basis) ²	147.0	193.0	+45.9
AM-One ³	15.0	19.0	+4.0
Equity in Income from Investments in Affiliates	46.7	52.2	+5.4
Other	57.2	38.3	-18.9
FG Consolidated	885.4	1,248.6	+363.1

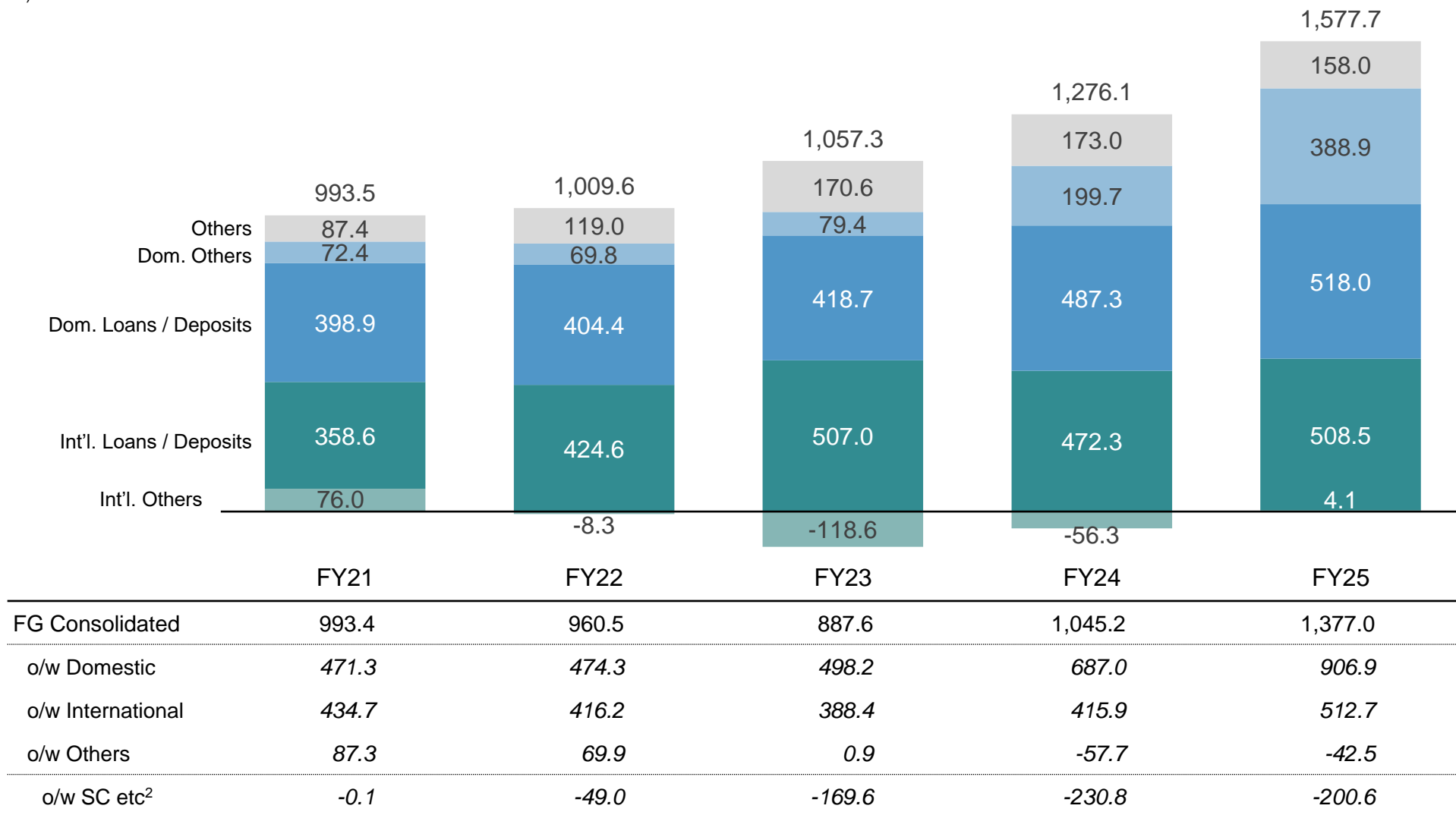
Profit Attributable to Owners of Parent¹



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 127.6B, Profit Attributable to Owners of Parent JPY 95.9B. 3. Consolidated basis. Excl. Amortization of Goodwill and other.

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

(JPY B)



¹ Funding costs related to trading activities, etc.

Since the revenue is recorded under Net Trading Income, these costs are deducted from the NII chart and added to Net Trading Income chart.

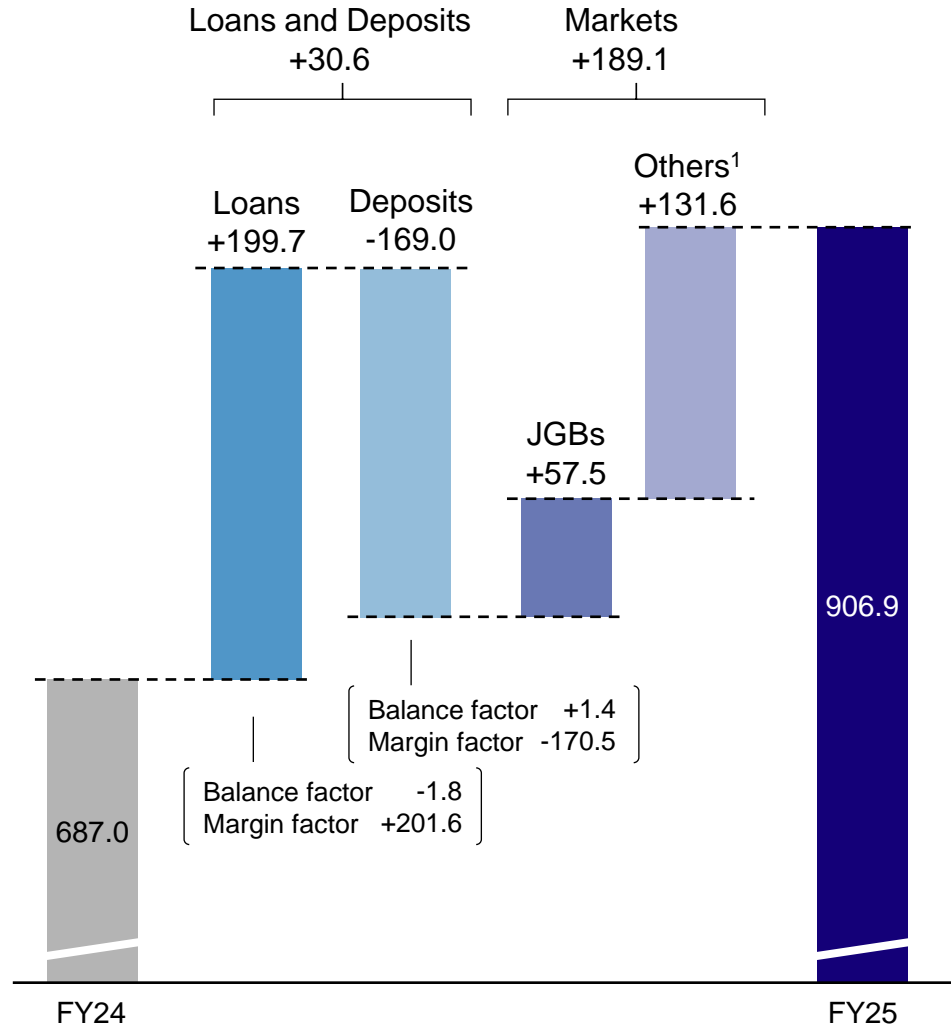
1. 2 Banks for Dom. and Int'l. operations. Excl. SC consolidated and MSUSA etc. from FG consolidated.

2. SC consolidated and U.S. based security entities (such as MSUSA) which are not consolidated subsidiaries of SC.

Breakdown of NII

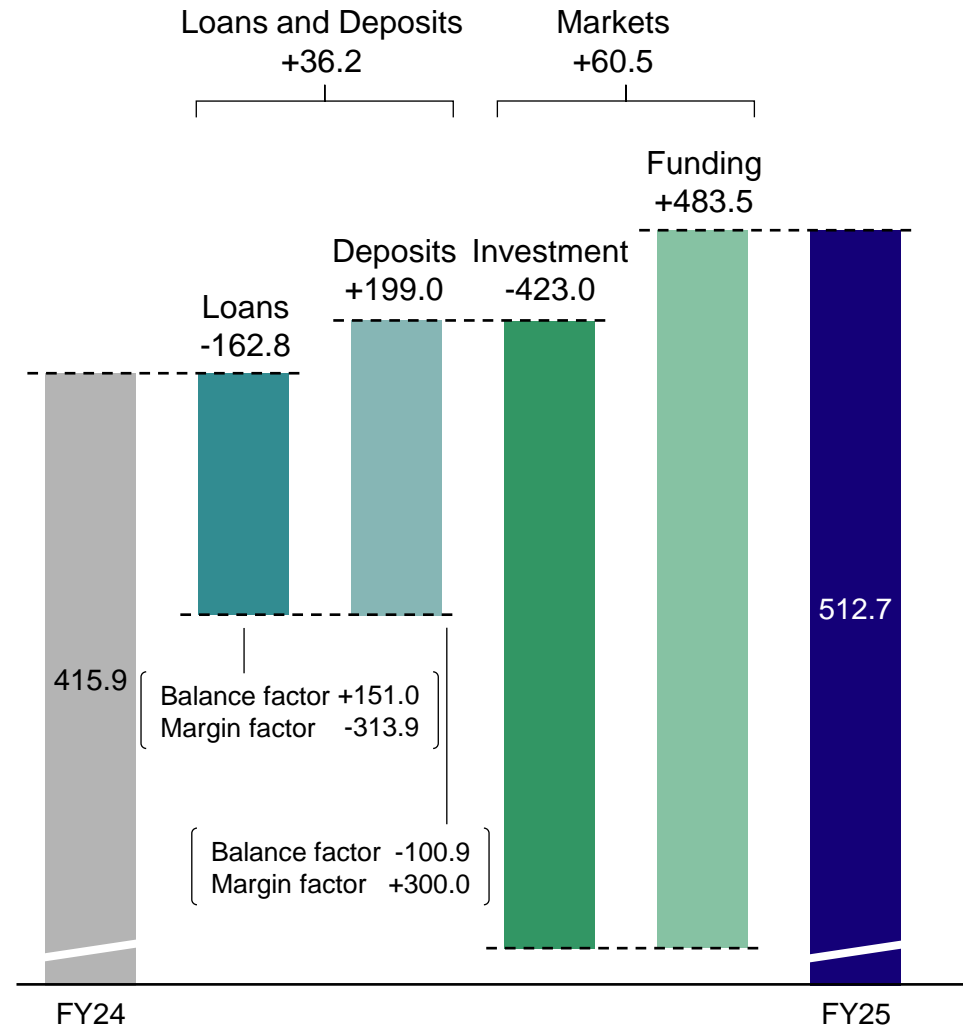
Domestic Operations

(JPY B, 2 Banks)



International Operations

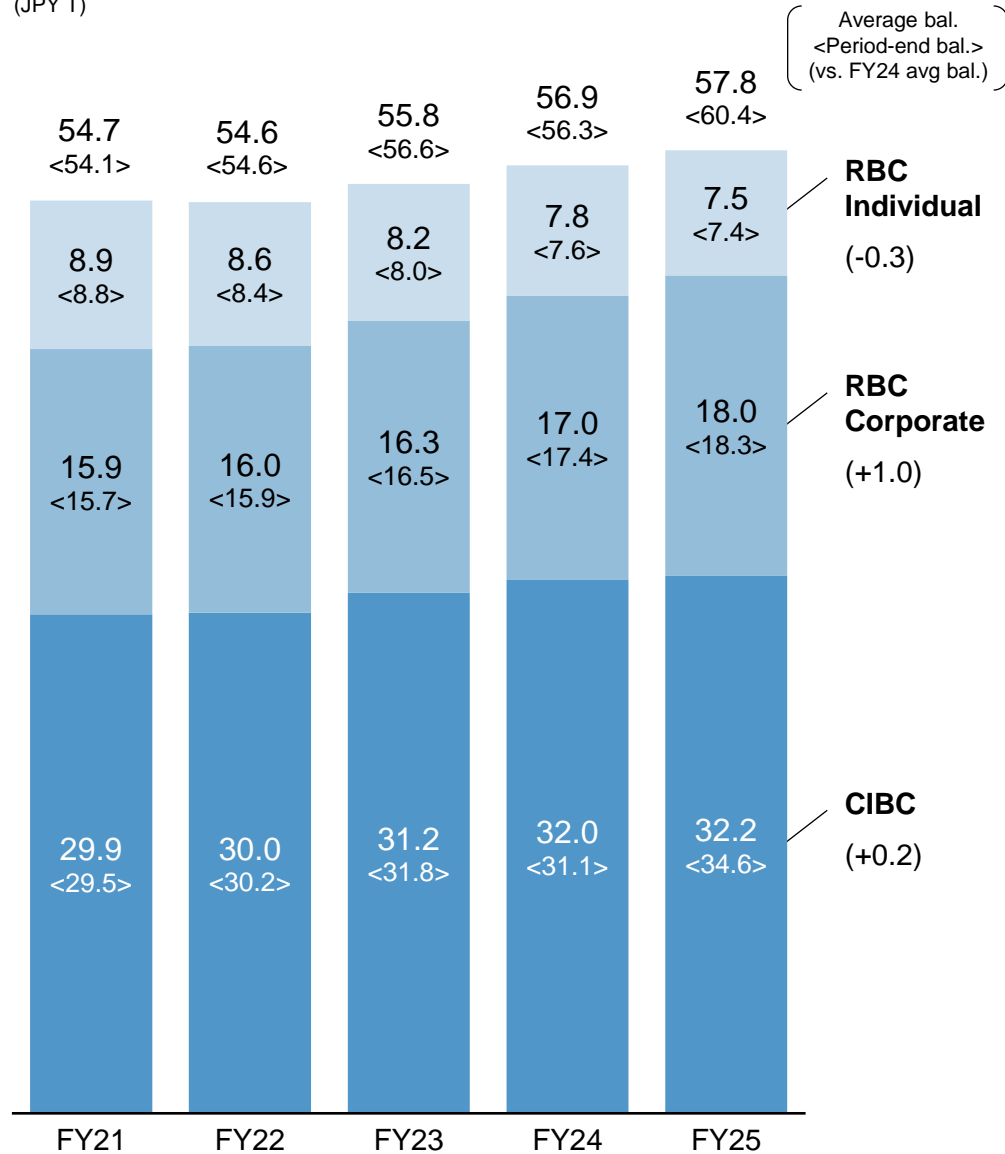
(JPY B, 2 Banks)



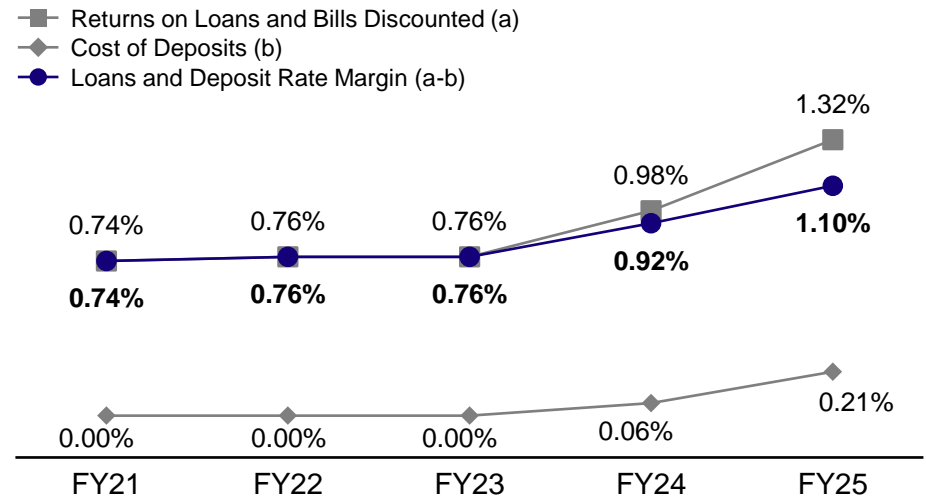
1. Incl. Stocks (Cash Dividends).

Loans in Japan¹

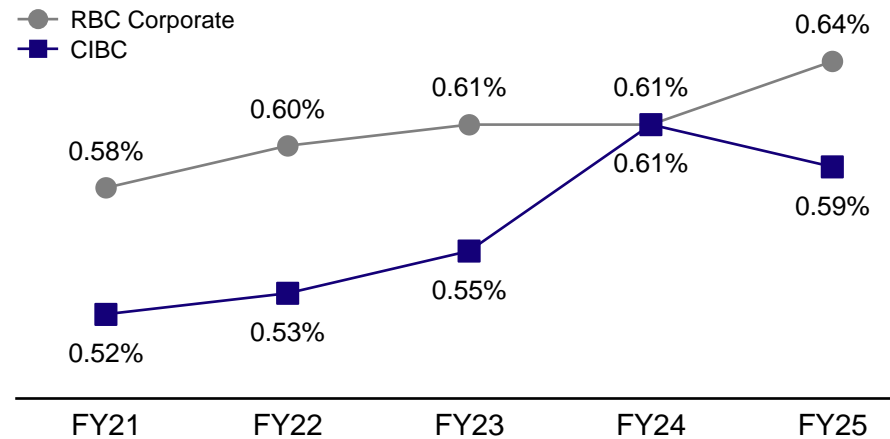
(JPY T)



Loan and Deposit Rate Margin²



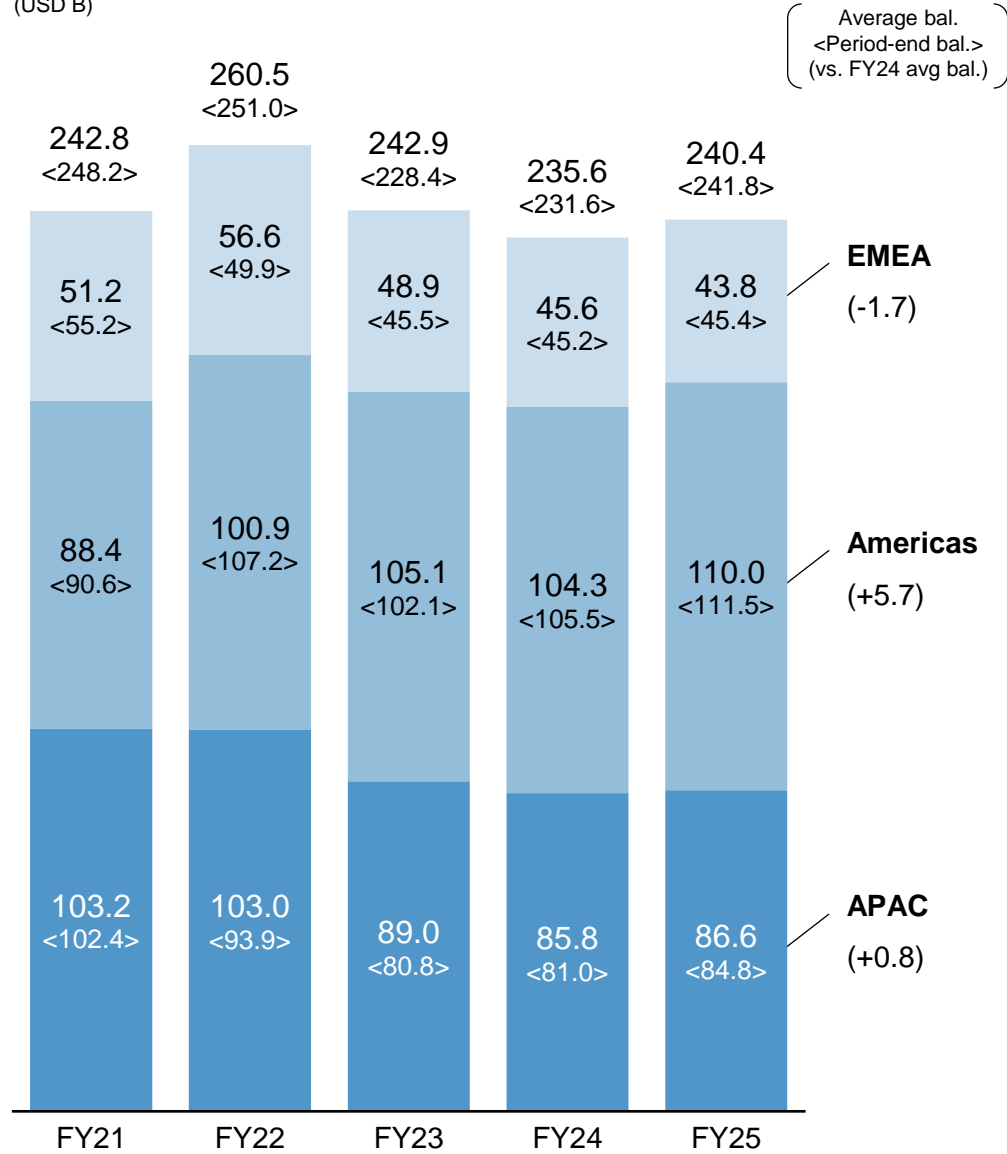
Loan Spread



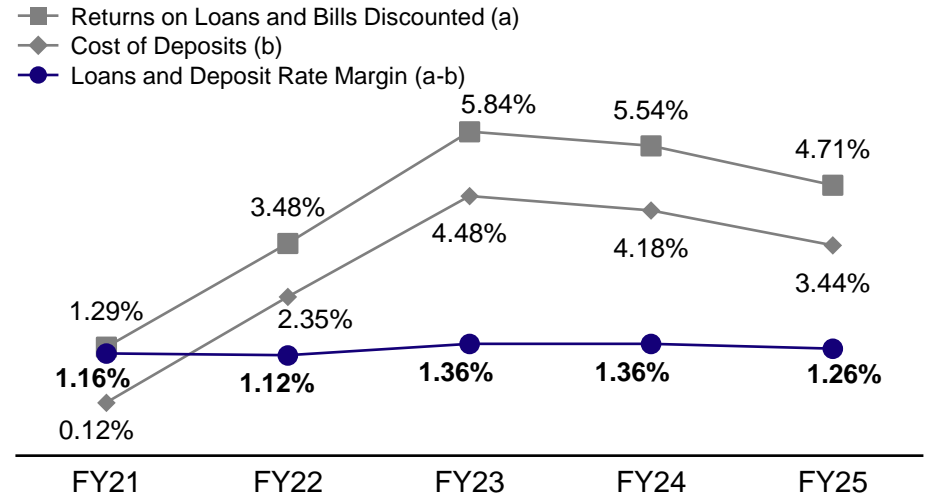
1. BK+TB. FY25 management accounting rules for FY23-25, FY24 management accounting rules for FY22, FY23 management accounting rules for FY21. Excl. loans between consolidated entities and loans to Japanese Government and others. 2. 2 Banks. Excl. loans to financial institutions (incl. FG), Japanese Government and others. Domestic operations.

Loans outside Japan¹

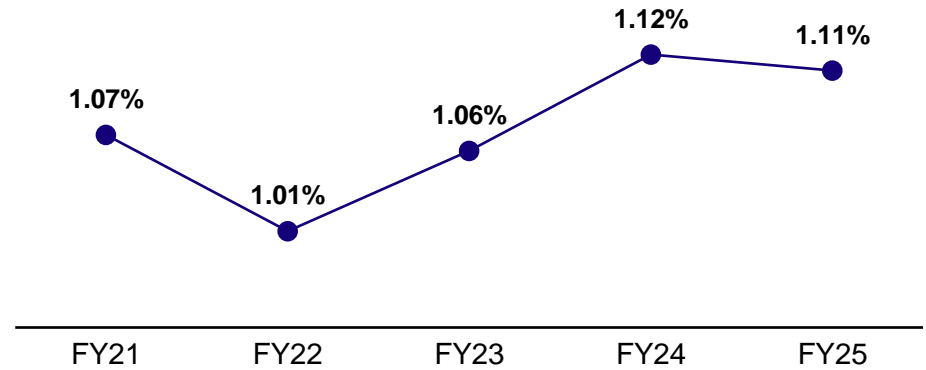
(USD B)



Loan and Deposit Rate Margin²



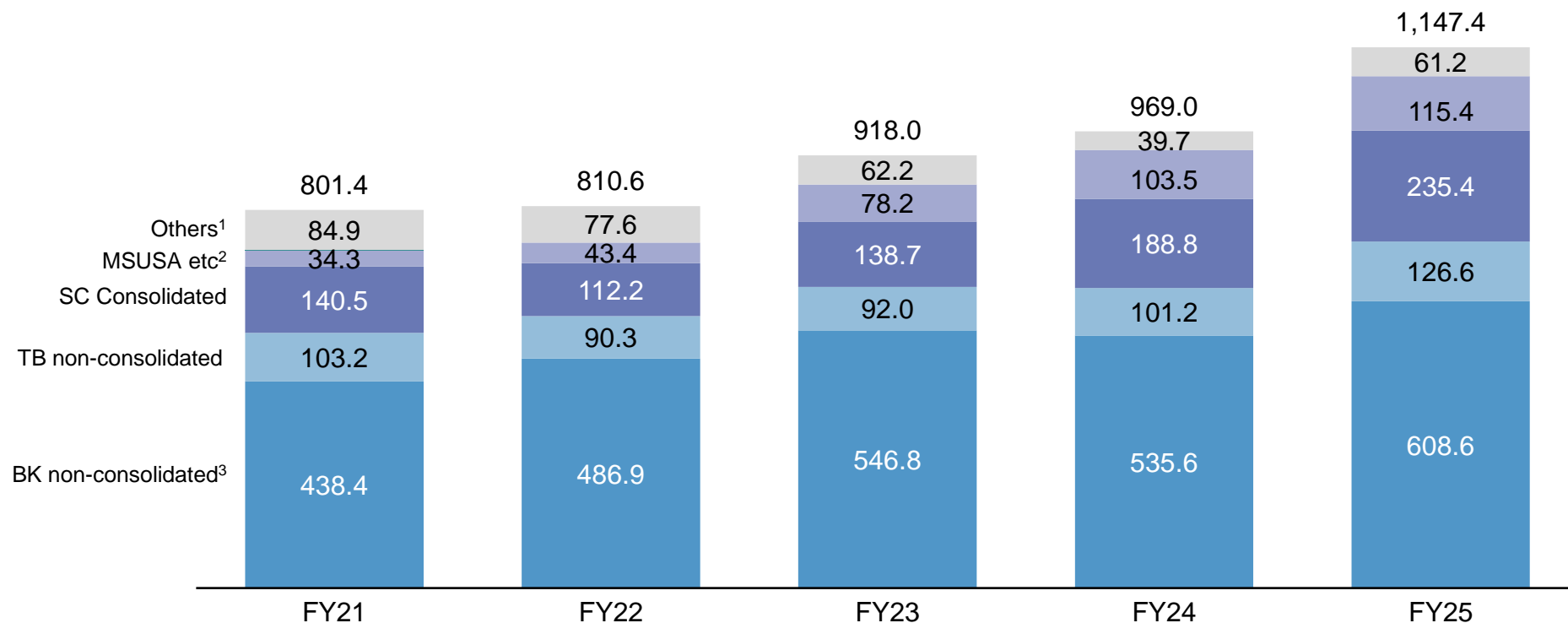
Loan Spread



1. FY25 management accounting rules for FY23-25, FY24 management accounting rules for FY22, FY23 management accounting rules for FY21. 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)



BK non-consolidated	392.9	411.2	444.7	407.5	443.0
<i>o/w Outsourcing Fees⁴</i>	<i>-45.4</i>	<i>-75.7</i>	<i>-102.0</i>	<i>-128.0</i>	<i>-165.6</i>

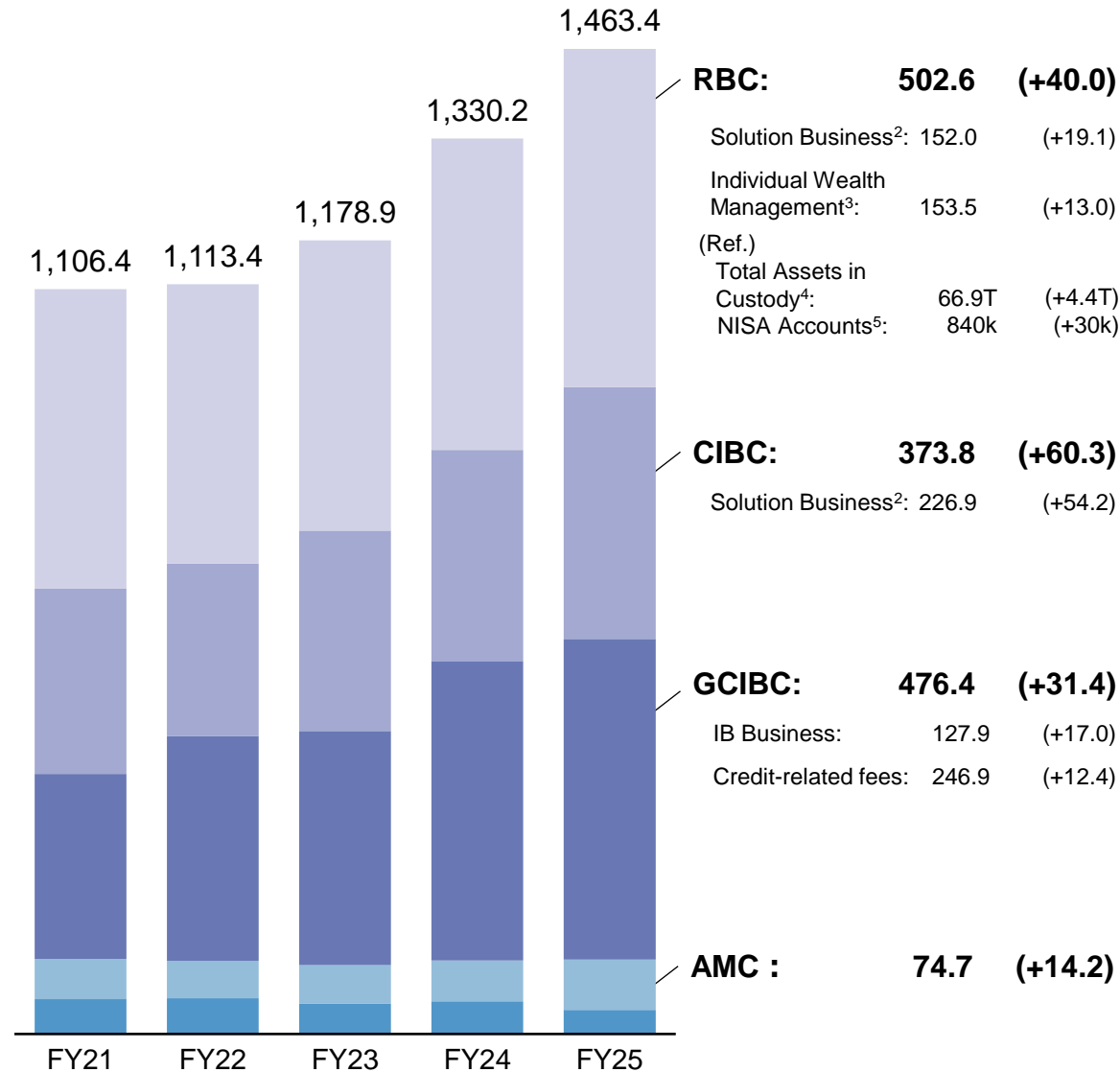
1. Excl. outsourcing fee (elimination of intercompany transactions). 2. U.S. based securities entities (such as MSUSA) which are not consolidated subsidiaries of SC.

3. BK (non-consolidated) - outsourcing fee (elimination of intercompany transactions).

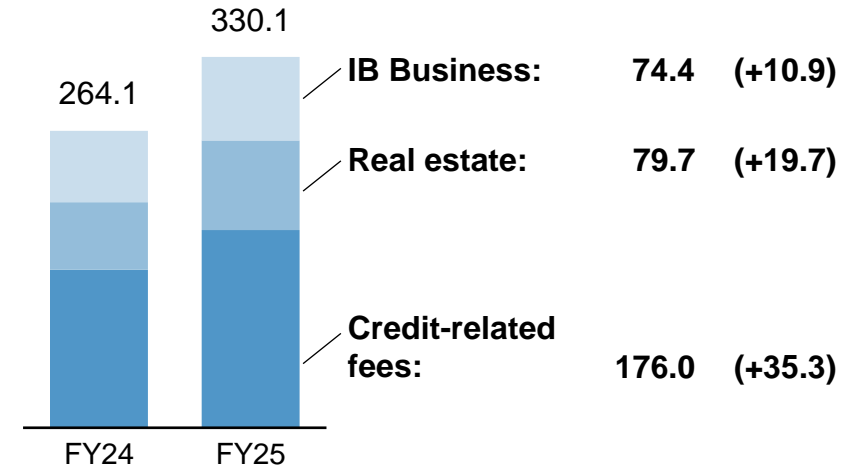
4. Outsourcing fees which BK branches outside of Japan pay towards subsidiaries outside of Japan (consolidated) are included within gross fee and commission costs and are eliminated via consolidation.

Non-interest Income¹

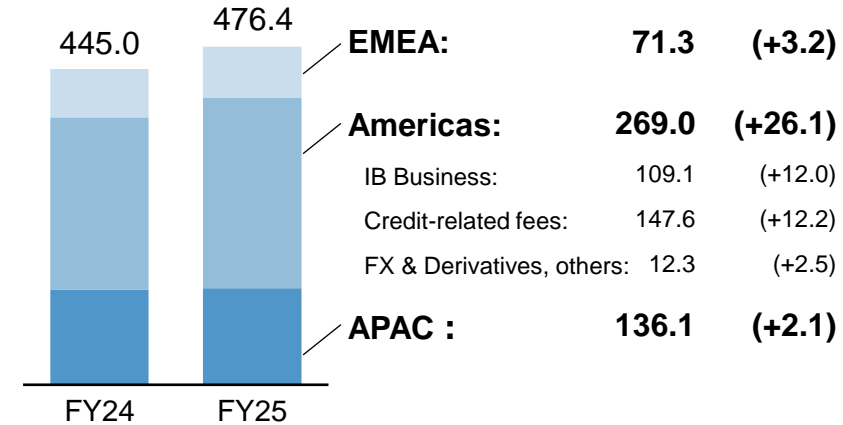
(JPY B, Figures in () represent YoY)



Domestic Corporate Solutions Business



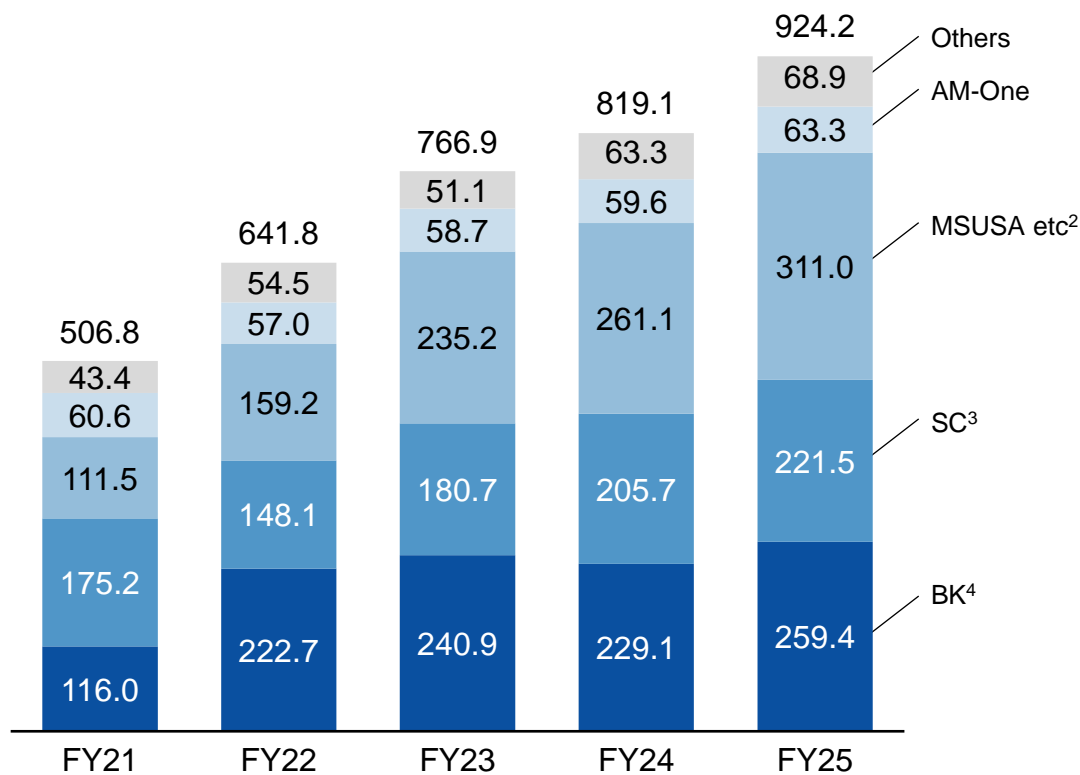
GCIBC by region



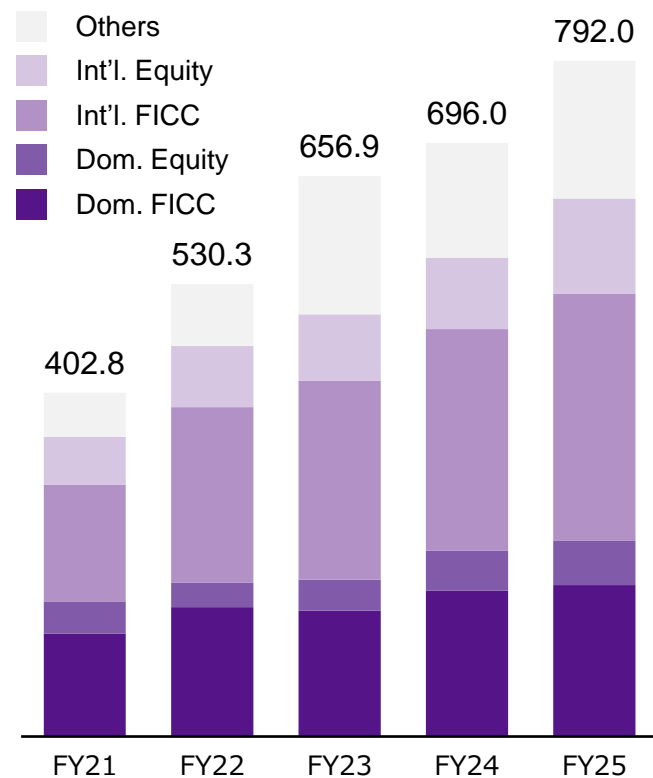
1. FY25 management accounting for FY24-25, based on each fiscal year's management accounting rules for FY21-23. 2. Incl. fees related to investment banking business and real estate brokerage.
 3. BK investment trusts, annuities+SC individual segment, PB segment. 4. Combination of SC's Retail Banking 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



FG ³	457.5	507.1	897.5	906.0	952.7
o/w Bond-related P/L ⁵	-49.4	-183.7	-38.9	-143.9	-172.1
NII on SC etc ⁶	-0.1	-49.0	-169.6	-230.8	-200.6

Funding costs related to trading activities, etc.

Since the revenue is recorded under Net Trading Income, these costs are deducted from the NII chart and added to Net Trading Income chart.

1. FG consolidated - Net Gains (Losses) related to Bonds(BK non-consolidated) + NII on SC consolidated and 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 SC consolidated and 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 (Mar-26)

Total Assets JPY 302T (+18.9)

Loans	Deposits/NCDs
99 (+5.6)	177 (+4.7)
Securities	JPY in Japan ² 123.9 (+0.2) o/w Individual 48.9 (+0.1) o/w Corporate 75.0 (+0.0) Non-JPY in Japan ² 5.1 (+1.6) Outside Japan ³ 48.7 (+2.8)
42 (+8.3)	Other Liabilities
JGBs 15.3 (+6.5) Foreign Bonds 17.2 (+1.3)	112 (+13.3)
Other Assets	Net Assets
159 (+4.9)	11 (+0.8)
Cash and Due from Banks 61.5 (-10.9) o/w Bank of Japan Current Account Balance ² 47.6 (-7.7)	

Of which Non-JPY⁴

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

USD 498.7B (-22.3)

Loans ⁵ 269.2 (+22.2)	Customer deposits⁵ 219.3 (+30.8)
	JP Clients (inside + outside Japan) 50% Non-JP Clients outside Japan 50% Americas 15% EMEA 10% APAC 25%
Securities 103.9 (+2.9)	Mid-long term funding⁶ 108.3 (+14.6)
Others 125.7 (-47.4)	Market Operations⁷ 110.1 (-49.2)
	CD•CP 61.1 (-18.4)

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

5. Break downs are approximate. 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)

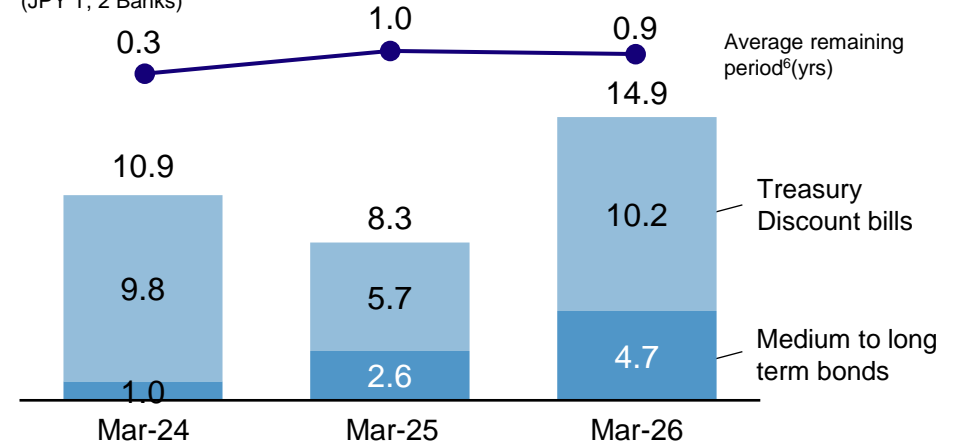
	Acquisition cost basis		Net Unrealized Gains (Losses) ²	
	Mar-26	vs Mar-25	Mar-26	vs Mar-25
A Total	33,930.6	+6,859.6	1,819.0	+575.1
B Japanese Stocks	698.4	-119.0	2,291.5	+543.0
C Japanese Bonds	16,921.9	+5,591.4	-133.8	-55.1
D o/w JGBs	14,983.6	+6,594.5	-53.9	-36.2
E Foreign Bonds	13,167.8	+666.3	-354.7	-12.4
F o/w Debt Securities issued in US ³	7,206.5	-694.9	-339.9	-30.1
G Other	3,142.5	+720.8	16.0	+99.6

Japanese Stock Reduction

	Target	Reduction (Mar-26)	
	(Mar-25 to Mar-28)	vs Mar-25	vs Mar-15
Acquisition value	Over 350B	-114.6 (incl. sales accepted -152.4)	-1,215.2
Deemed holdings ⁴	200B (outlook)	-274.4	-1,197.8

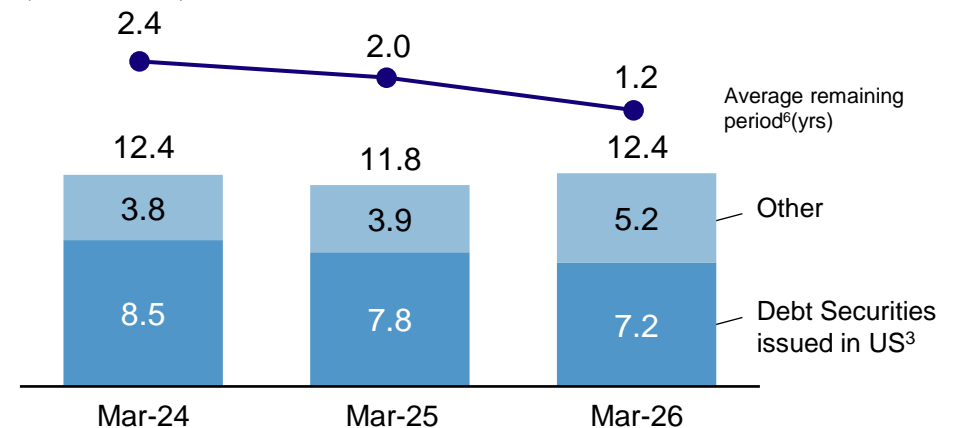
JGB Portfolio⁵

(JPY T, 2 Banks)



Foreign Bond Portfolio⁵

(JPY T, 2 Banks)



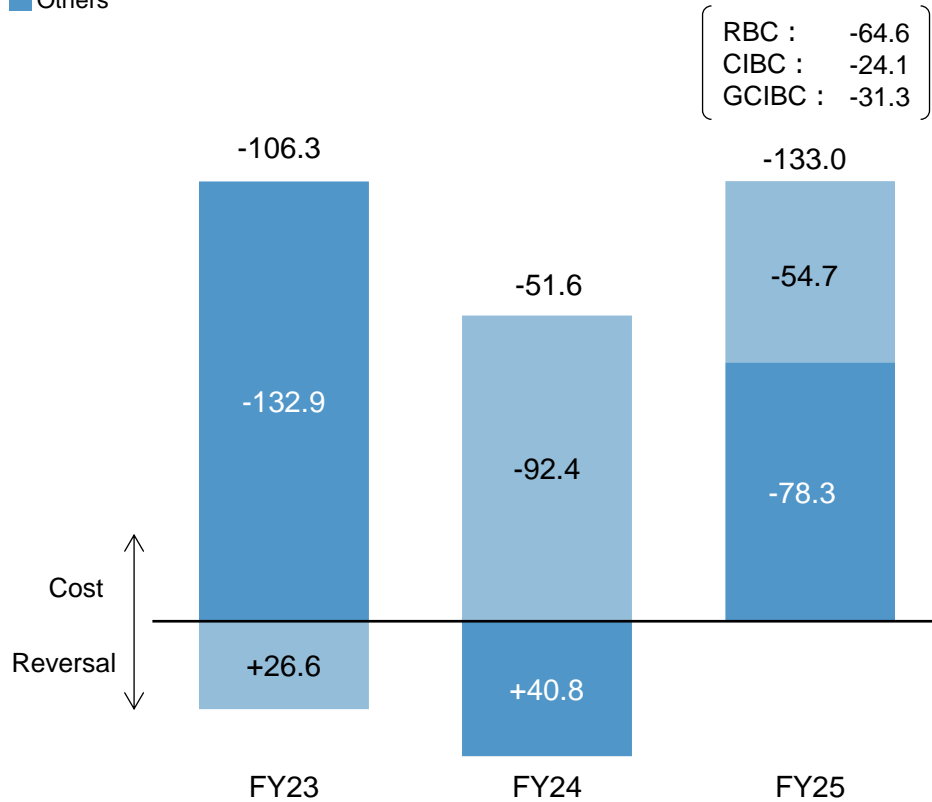
1. Other Securities with readily determinable fair values, excl. Investments in Partnerships. 2. Changes in value to be recorded directly to Net Assets. After applying Net deferred gains/losses of deferred hedging accounting among hedging instruments. 3. US Treasury/ GSE Bonds. 4. Partially incl. amount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

- Reserves recorded from a forward-looking perspective
- Others

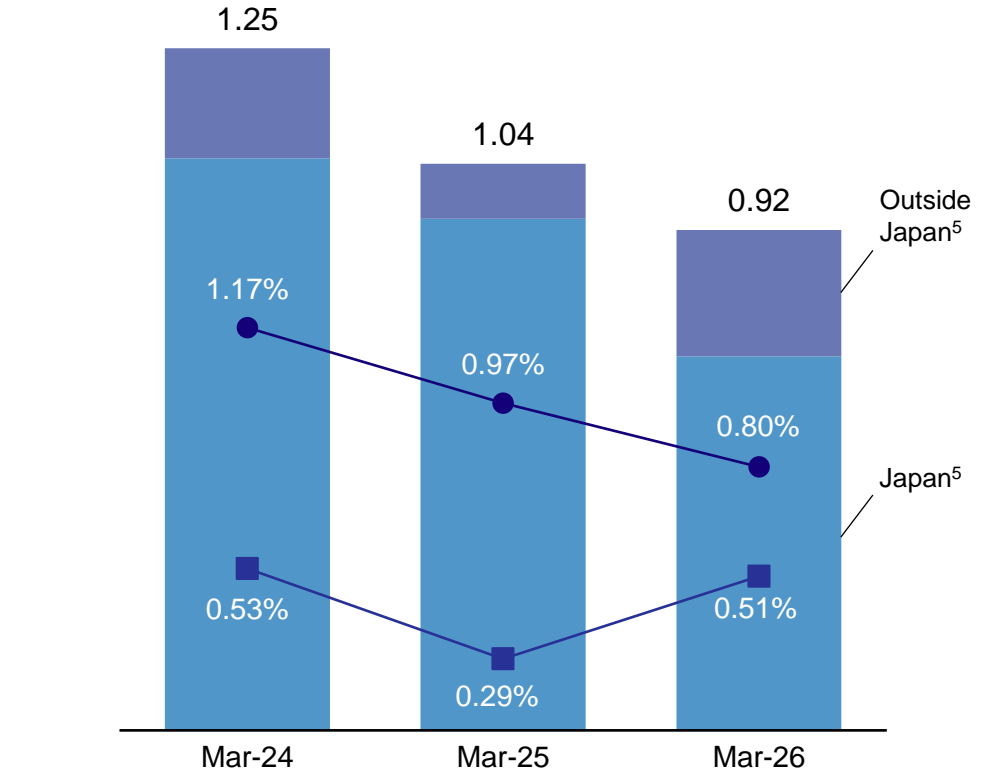


Balance of reserves recorded from a forward-looking perspective (period-end balance)	FY23	FY24	FY25
	15.3	107.4	162.1

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

(JPY T, Consolidated)

- NPL Ratio (entirely)
- NPL Ratio outside Japan⁴



(Ref.) Other Watch Obligors (2 Banks, banking account)

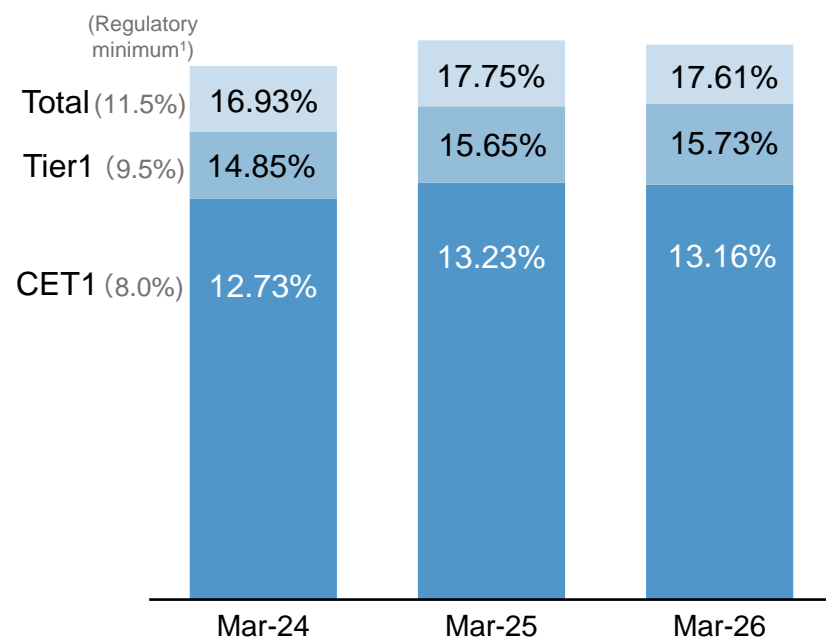
	Mar-24	Mar-25	Mar-26
Balance	1.9	1.6	1.9
Reserve Ratio	4.08%	3.03%	3.72%

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

Basel Regulatory Disclosures

(JPY B, Consolidated)

Capital Ratios



	Mar-24	Mar-25	Mar-26
Total Capital	12,314.6	12,755.7	14,252.8
Tier1 Capital	10,801.8	11,248.2	12,733.5
CET1 Capital ²	9,259.9	9,506.2	10,650.5
AT1 Capital ³	1,541.8	1,741.9	2,083.0
Tier2 Capital	1,512.7	1,507.5	1,519.2
RWAs	72,720.2	71,844.4	80,925.3
Total Exposure	229,376.8	235,543.8	261,051.4

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

Other Regulatory Ratios

	Mar-24	Mar-25	Mar-26	(Regulatory Minimum)
Leverage Ratio	4.70%	4.77%	4.87%	(3.7%)
External TLAC Ratio				
RWAs Basis	25.35%	26.86%	26.38%	(18.0%)
Total Exposure Basis	9.17%	9.29%	9.30%	(7.1%)
	FY23 Q4	FY24 Q4	FY25 Q4	
Liquidity Coverage Ratio (LCR)	129.7%	125.1%	123.2%	(100.0%)

Basel III finalization basis (fully-effective)

	Mar-24	Mar-25	Mar-26
CET1 Capital Ratio	10.5%	11.1%	10.9%
Excl. Net Unrealized Gains (Losses) on Other Securities	9.8%	10.3%	9.9%
CET1 Capital ²	8,360.8	8,615.6	9,355.2
RWAs	85,046.1	83,222.5	93,876.6

Sustainability Highlights (1)

Responses to climate change

(Scope 1, 2) Emissions from our own business

- Progress in switching to renewable energy expected to achieve a 67% reduction in FY25 from FY20
- Converting company vehicles in Japan to 100% environmentally-friendly vehicles

(Scope 3) Financed Emissions

- Strengthen internal and external communication of the “Grand Design” for Japan’s ideal industrial structure in 2050. Use it as a starting point for dialogue with clients 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 management (transition and physical risks)

- Launched integrated framework to advance engagement and transition support across Scope 3 targets and transition risk management from FY26. Also revised our transition progress assessment for clients to place more weight on actual GHG emissions reduction
- Increased geographic resolution of scenario analysis to better quantify physical risks and introduced new method to assess GDP impacts of rising temperatures and disasters

Conservation of natural capital

- Issued a joint research report with SoftBank on natural capital impacts associated with data centers
- Launched demonstration projects in Tokushima and Mie Prefectures to utilize neglected forest land and revitalize Japan’s forestry industry
- Established “Karatsu Nature Finance Study Group” to promote adoption of nature credits

Realization of circular economy

- Initiated a local partnership in Hiroshima Prefecture to enable a circular economy for used food trays through an advanced recycling flow
- Started joint research to enable circular use of plastics from semiconductor-industry waste in automotive manufacturing in Kyusyu

Respect for human rights

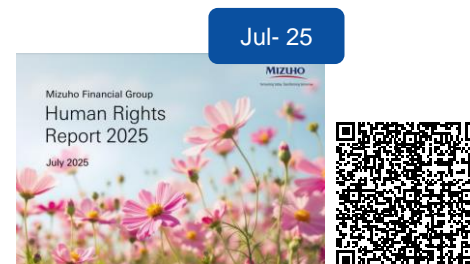
- Implemented enhanced due diligence for clients linked to severe human rights issues (4 companies in FY25)

Enhancing our various disclosures

- Please find more details in each respective disclosures, available from the QR codes
- Scheduled to release a report consolidating selected sustainability-related disclosures in July



Climate & Nature-related Report 2025



Human Rights Report 2025



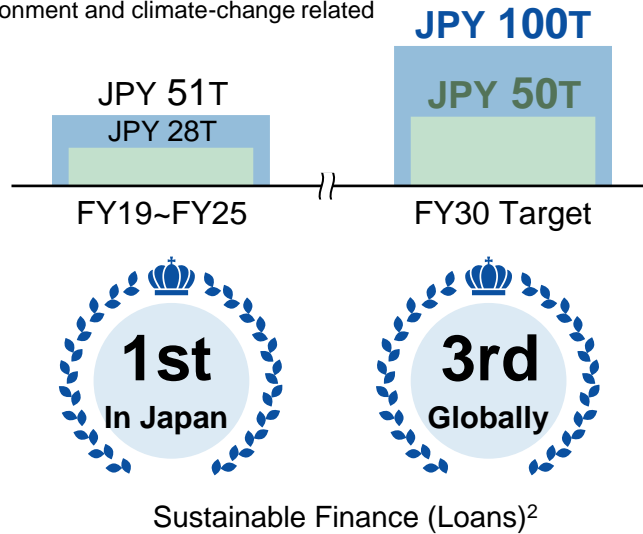
Mizuho Sustainability Focus

Sustainability Highlights (2)

Financing track record

Sustainable finance¹

■ o/w Environment and climate-change related



Awards



(Mizuho Bank)

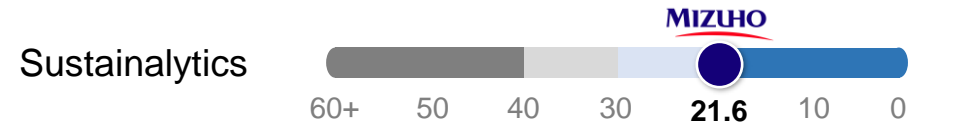
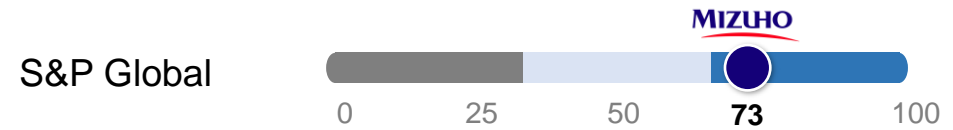


(Mizuho Securities)



(Mizuho Bank)

External Recognition³ (Mar-26)



1. Cumulative. Preliminary figures. 2. FY25, Source: LSEG. 3. <https://www.mizuhogroup.com/sustainability/mizuhosustainability/awards#evaluation>

Governance (1) Skill Matrix of the Board of Directors¹

■ 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	
Takashi Tsukioka ²	Outside Directors	Shield			People		Leaf	Globe	☆					●	
Kotaro Ohno		Shield			People				●		☆			●	
Hikomichi Shinohara		Shield			People	Head	Leaf		●				☆	●	
Yumiko Noda		Shield			Hand	People	Leaf	Globe		●			●		
Takakazu Uchida		Shield	Bar	Hand				Globe	●	☆	●				●
Masahiko Tezuka		Shield	Bar		People						●			●	
Yuki Ikuno					Hand	People		Globe			●		●		
Keiji Kojima		Shield			People	Head		Globe	●						●
Hidekatsu Take					Hand		Leaf	Globe							
Makoto Hitomi			Shield		Hand	People					●		☆	●	
Masahiro Kihara ³		Group CEO	Shield	Bar	Hand	People			Globe						☆
Fusae Akamatsu ³		Group CCO	Shield	Bar	Hand				Globe						
Shiro Shiraishi ³		Group CRO	Shield		Hand				Globe						
Makoto Samejima ³	Group CFO	Shield	Bar	Hand				Globe							
Board Composition:		Outside directors		57.1%		Outside & Non-executive Directors		71.4%		Female Directors		21.4%			

1. To be proposed at the 24th Ordinary General Meeting of Shareholders in June 2026. 2. Chairperson of the Board of Directors. 3. Also Executive Officers.

Governance (2) Compensation framework for executives¹

Compensation type	Link to performance	Payment criteria	Payment timing	Payment method	Example of composition of compensation															
					Executive Officers responsible for business execution		Non-executive officers													
					Group CEO	Managing Executive Officers														
Base Compensation	Not linked	Payment made monthly in accordance with the roles and responsibilities of each officer	Monthly	Cash	31%	42%	85%													
Stock Compensation I	Not linked	Payment made in accordance with the roles and responsibilities of each officer	Time of resignation	Stock																
Stock Compensation II	Linked	Base amount × performance-linked coefficient ² (0-150%) (Performance-linked coefficient based on Net Profit ³ and below stakeholder-centric evaluation)	Deferred payment over three years starting the FY after the next	Stock				4%	27%											
					<table border="1"> <thead> <tr> <th>Evaluation axes</th> <th>Main performance indicators</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Shareholders</td> <td>Consolidated ROE Total Shareholder Return</td> <td>50%</td> </tr> <tr> <td>Customers</td> <td>Customer Satisfaction</td> <td rowspan="3">50%</td> </tr> <tr> <td>Economy & Society</td> <td>Sustainable finance amount Assessments by ESG ratings agencies</td> </tr> <tr> <td>Employees</td> <td>Climate-related initiatives Engagement & Inclusion score</td> </tr> </tbody> </table>	Evaluation axes	Main performance indicators	Weighting		Shareholders	Consolidated ROE Total Shareholder Return	50%	Customers	Customer Satisfaction	50%	Economy & Society	Sustainable finance amount Assessments by ESG ratings agencies	Employees	Climate-related initiatives Engagement & Inclusion score	34%
					Evaluation axes	Main performance indicators	Weighting													
					Shareholders	Consolidated ROE Total Shareholder Return	50%													
Customers	Customer Satisfaction	50%																		
Economy & Society	Sustainable finance amount Assessments by ESG ratings agencies																			
Employees	Climate-related initiatives Engagement & Inclusion score																			
31%	27%																			
Short-term Incentive Compensation	Linked	Base amount × performance-linked coefficient ² (0-150%) (Performance-linked coefficient based on Net Profit ³ and evaluation of the individual)	Lump sum paid in the next FY ⁴	Cash	15%															

 Subject to malus and clawback⁵

1. Effective from 1st April 2026. 2. The Compensation Committee make the final decision based on the business environment and the existence of events that should be reflected individually. 3. Net Profit for the period Attributable to Owners of the Parent Company. 4. Amounts exceeding a certain threshold will be deferred and paid over three years starting the second FY thereafter. 5. 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
- 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
- Net Business Profits by In-house Company: Gross Profits - G&A Expenses (excl. 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 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 figures
- 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
FT	: Mizuho-DL Financial Technology Co., Ltd.	RCU	: Research & Consulting Unit
LS	: Mizuho Leasing Company, Limited		
IF	: Mizuho Innovation Frontier Co., Ltd.		

Foreign exchange rate

TTM	Mar-24	Mar-25	Mar-26
USD/JPY	151.40	149.53	159.93
EUR/JPY	163.28	162.03	183.44
Management accounting (Planned rate)	FY25		FY26
USD/JPY	140.00		150.00
EUR/JPY	145.36		178.91

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.

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