

For Immediate Release:

Consolidated Financial Statements for the First Half of Fiscal 2025
(Six months ended September 30, 2025)
(Under US GAAP)



Company Name: **Mizuho Financial Group, Inc. ("MHFG")**
Stock Code Number (Japan): 8411
Stock Exchange Listings: Tokyo Stock Exchange (Prime Market), New York Stock Exchange
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December 30, 2025

Amounts less than one million yen are rounded.

Financial Highlights for the First Half of Fiscal 2025 (for the six months ended September 30, 2025)

(1) Consolidated Results of Operations

	Total revenue	Income before income tax expense	Net income attributable to MHFG shareholders
	¥ million	¥ million	¥ million
1H F2025	4,644,613	1,201,745	815,540
1H F2024	4,506,250	776,618	563,176

	Basic net income attributable to MHFG shareholders per common share	Diluted net income attributable to MHFG shareholders per common share
	¥	¥
1H F2025	326.32	326.26
1H F2024	222.07	222.03

(2) Consolidated Financial Conditions

	Total assets	MHFG shareholders' equity
	¥ million	¥ million
1H F2025	281,847,808	10,554,128
Fiscal 2024	276,741,152	10,065,015

This immediate release contains a summary of our consolidated financial information under U.S. GAAP that was disclosed in our report on Form 6-K ("Form 6-K") furnished to the U.S. Securities and Exchange Commission ("SEC") on December 29, 2025. This immediate release does not contain all of the information regarding our consolidated financial information under U.S. GAAP that may be important to you. You should read carefully the entire Form 6-K, together with our most recent annual report on Form 20-F ("Form 20-F") filed with the SEC, including the financial statements and accompanying footnotes attached thereto, to obtain a comprehensive understanding of our business, U.S. GAAP financial information and related issues. The Form 6-K and Form 20-F are available in the Financial Information section of our web page at www.mizuhogroup.com and also at the SEC's web site at www.sec.gov.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements do not represent any guarantee by management of future performance. We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: impact of geopolitical disruptions; intensification of competition in the market for financial services; incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; impairment of the carrying value of our long-lived assets; problems related to our information technology systems and cyber attacks; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels and meet other financial regulatory requirements; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our medium-term business plan and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; changes to applicable laws and regulations; and the effect of climate change. Further information regarding factors that could affect our financial condition and results of operations is included in Form 6-K and "Item 3.D. Key Information – Risk Factors" and "Item 5. Operating and Financial Review and Prospects" in our Form 20-F. 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.

COMPARISON OF CONSOLIDATED BALANCE SHEETS (Unaudited) (US GAAP)

	<i>In millions of yen</i>	
	As of September 30, 2025	As of March 31, 2025
Assets:		
Cash and due from banks	1,904,238	2,292,295
Interest-bearing deposits in other banks	66,262,045	71,143,684
Call loans and funds sold	961,411	776,183
Receivables under resale agreements	29,283,331	28,108,779
Receivables under securities borrowing transactions	1,939,145	2,078,216
Trading account assets	42,131,074	37,598,099
Investments:		
Available-for-sale securities	18,190,034	15,058,617
Held-to-maturity securities	4,170,859	4,185,763
Equity securities	5,071,220	4,518,745
Other investments	1,026,995	1,000,589
Loans	100,385,696	99,257,363
Allowance for credit losses on loans	(579,036)	(816,374)
Loans, net of allowance	99,806,659	98,440,989
Premises and equipment – net	1,820,238	1,813,678
Due from customers on acceptances	370,581	273,944
Accrued income	677,373	672,897
Goodwill	208,550	163,593
Intangible assets	31,730	35,472
Deferred tax assets	278,577	345,179
Other assets	7,713,747	8,234,429
Total assets	281,847,808	276,741,152
Liabilities:		
Deposits:		
Domestic:		
Noninterest-bearing deposits	30,286,058	31,705,002
Interest-bearing deposits	95,544,829	95,654,717
Foreign:		
Noninterest-bearing deposits	2,471,087	2,642,727
Interest-bearing deposits	46,831,867	43,788,236
Due to trust accounts	359,611	303,396
Call money and funds purchased	3,185,386	2,745,165
Payables under repurchase agreements	35,925,607	38,395,079
Payables under securities lending transactions	2,138,599	1,674,727
Other short-term borrowings	4,473,327	5,537,351
Trading account liabilities	22,746,268	21,207,668
Bank acceptances outstanding	370,581	273,944
Income taxes payable	145,663	133,218
Deferred tax liabilities	39,058	36,677
Accrued expenses	599,734	570,845
Long-term debt	17,972,227	14,914,120
Other liabilities	7,652,089	6,608,355
Total liabilities	270,741,990	266,191,227
Equity:		
MHFG shareholders' equity:		
Common stock	5,765,609	5,799,003
Retained earnings	3,903,619	3,343,695
Accumulated other comprehensive income (loss), net of tax	896,220	931,779
Less: Treasury stock, at cost	(11,320)	(9,462)
Total MHFG shareholders' equity	10,554,128	10,065,015
Noncontrolling interests	551,689	484,909
Total equity	11,105,818	10,549,924
Total liabilities and equity	281,847,808	276,741,152

COMPARISON OF CONSOLIDATED STATEMENTS OF INCOME (Unaudited) (US GAAP)

	<i>In millions of yen</i>	
	For the six months ended September 30, 2025	For the six months ended September 30, 2024
Interest and dividend income:		
Loans, including fees	1,426,551	1,538,327
Investments:		
Interest	200,919	174,608
Dividends	67,714	59,321
Trading account assets	405,771	412,287
Call loans and funds sold	8,195	13,341
Receivables under resale agreements and securities borrowing transactions	417,721	467,838
Deposits in other banks	476,909	503,210
Total interest and dividend income	3,003,780	3,168,932
Interest expense:		
Deposits	1,046,060	1,154,538
Trading account liabilities	141,120	114,152
Call money and funds purchased	11,816	7,226
Payables under repurchase agreements and securities lending transactions	758,240	1,057,333
Other short-term borrowings	70,162	66,956
Long-term debt	212,389	178,302
Total interest expense	2,239,786	2,578,506
Net interest income	763,994	590,426
Provision (credit) for credit losses	(10,650)	(1,505)
Net interest income after provision (credit) for credit losses	774,644	591,931
Noninterest income:		
Fee and commission income	630,753	572,869
Foreign exchange gains (losses) – net	(7,234)	(120,497)
Trading account gains (losses) – net	224,043	801,981
Investment gains (losses) – net:		
Debt securities	3,244	12,139
Equity securities	586,485	(133,889)
Equity in earnings (losses) of equity method investees – net	38,290	9,086
Gains on disposal of premises and equipment	16,469	72,346
Other noninterest income	148,782	123,285
Total noninterest income	1,640,833	1,337,318
Noninterest expenses:		
Salaries and employee benefits	463,940	430,166
General and administrative expenses	435,825	400,866
Occupancy expenses	93,160	84,747
Fee and commission expenses	138,732	134,029
Provision (credit) for credit losses on off-balance-sheet instruments	(444)	(16,777)
Other noninterest expenses	82,519	119,599
Total noninterest expenses	1,213,732	1,152,631
Income before income tax expense	1,201,745	776,618
Income tax expense	287,602	228,475
Net Income	914,143	548,143
Less: Net income (loss) attributable to noncontrolling interests	98,603	(15,033)
Net income attributable to MHFG shareholders	815,540	563,176
	<i>In yen</i>	
Basic net income attributable to MHFG shareholders per common share	326.32	222.07
Diluted net income attributable to MHFG shareholders per common share	326.26	222.03

COMPARISON OF CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited) (US GAAP)

	<i>In millions of yen</i>	
	For the six months ended September 30, 2025	For the six months ended September 30, 2024
Net income	914,143	548,143
Other comprehensive income (loss), net of tax	(36,446)	18,873
Total comprehensive income	877,697	567,016
Less: Total comprehensive income (loss) attributable to noncontrolling interests	97,716	(13,745)
Total comprehensive income attributable to MHFG shareholders	779,981	580,761