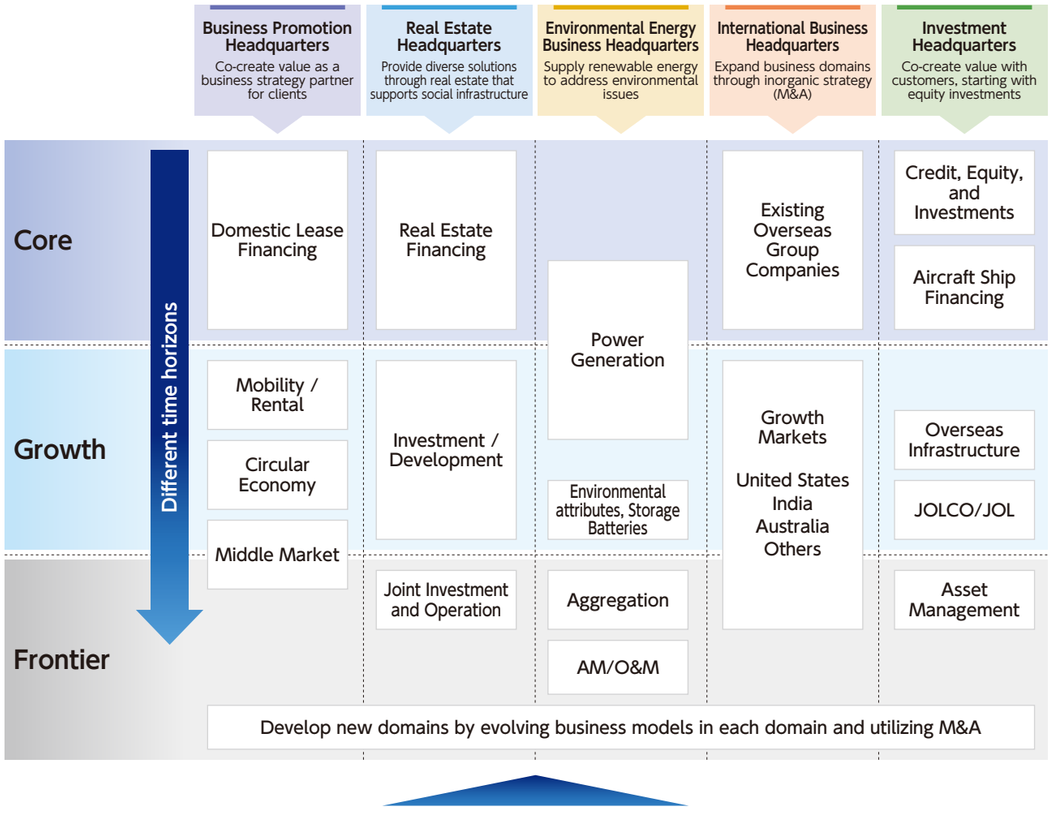
Business Portfolio Transformation

We will leverage the Mizuho client base, our group's greatest strength, and the Marubeni network to expand the value chains of each business through business model evolution and other initiatives, while also expanding our business areas by making use of inorganic investments and by strengthening our capabilities for exploring new businesses.

Our sub-portfolios

Each Headquarter has its own "sub-portfolio," organizing businesses by time frame, and achieving business model evolution and business domain expansion through optimal resource allocation



Outlook for business portfolio transformation

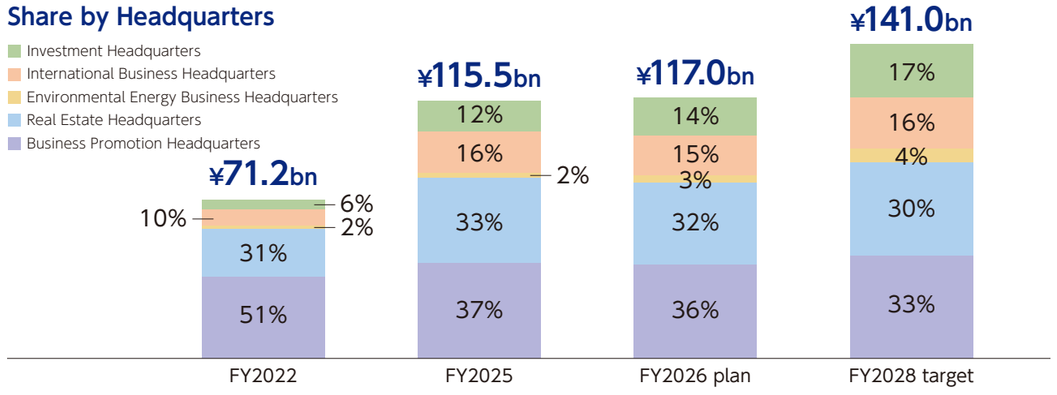
Shift from growth driven by asset expansion to an earnings structure focused on profitability (ROA), without excessive reliance on assets

Earnings by Business Headquarters (¥bn)

Gross profit + equity-method income + net non-operating income

	FY2022	FY2025	FY2026 plan	FY2028 target	vs FY2022	vs FY2025
Business Promotion Headquarters	36.4	42.9	42.0	46.0	+9.6	+3.1
Real Estate Headquarters	21.8	38.1	37.0	42.0	+20.2	+3.9
Environmental Energy Business Headquarters	1.1	2.2	3.0	6.0	+4.9	+3.8
International Business Headquarters	7.4	18.4	18.0	23.0	+15.6	+4.6
Investment Headquarters	4.5	13.9	17.0	24.0	+19.5	+10.1

Share by Headquarters



Mizuho alliance
(further leverage client base)

- Provide unique solutions to Mizuho's clients (financing, business investment, service provision)
- Expand business domains by strengthening our approach to the middle market in particular
- Strengthen our ability to handle domestic M&A deals and expand the investor base for investment products (JOL/JOLCO)

Marubeni Group alliance
(domestic and international network)

- Established the "Cross-border M&A・Marubeni Collaboration Division", accepting more Marubeni talents with international experience
- Promote initiatives aimed at inorganic investments in the Americas, Australia, and other regions where Marubeni has extensive knowledge and experience
- Expand our business internationally by utilizing our expertise in Mono (equipment & properties), understanding of commercial distribution, and advanced financial knowledge through Marubeni's global network

Deepen collaboration with alliance partners

TOSHIBA
RICOH
NIPPON STEEL KOWA REAL ESTATE
GECOSS
TRE HOLDINGS

New business initiatives

- Develop and create new markets and business domains through collaboration with startups
- Enhance the value we provide to society and customers through technology, AI, and co-creation with external partners