Business Strategy by Headquarters



Business Promotion Headquarters

Secure a stable earnings base from domestic leasing, and deepen our role as a point of contact for helping customers address their management challenges

- Drive earnings growth by transforming our sales approach and taking appropriate risks
- Deepen alliances with partners in Growth areas such as rental platforms and the circular economy
- Leverage Mizuho's client base, particularly in the middle market, to provide business succession support and investment products

Key initiatives

1 Strengthen Mizuho alliance

Strengthen collaboration with Mizuho and expand our approach to the middle market, where there is significant room for growth. Through business succession support, M&A, the provision of investment products, and other initiatives, we will contribute to our customers' growth strategies and advance value co-creation.

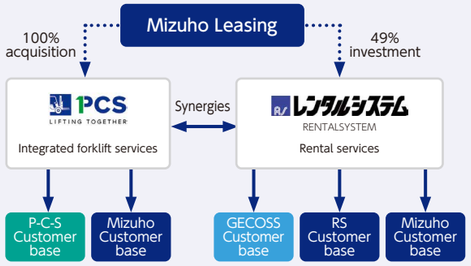
2 Expansion of the Mobility & Rental business

Deepen collaboration with alliance partners P-C-S and RENTALSYSTEM. We aim to expand stable revenue opportunities that are not based on interest income, and build a rental platform that covers rental, maintenance, re-use, and used asset resale.

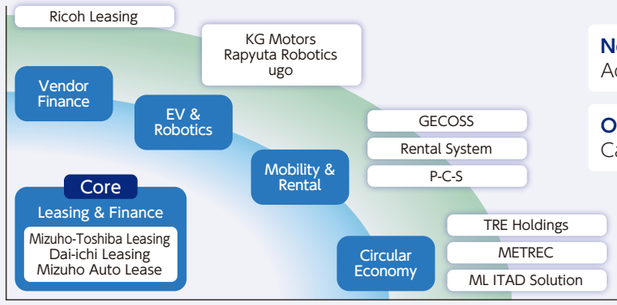
3 Promotion of the circular economy

In addition to the strategic partnership with TRE Holdings, roll out a circular economy business that uses ML ITAD Solutions and METREC services. We are building a standardized value chain encompassing the collection of IT equipment and industrial assets, data erasure, re-use, and recycling, through which we will create new value.

Alliances and synergies



Direction of value chain expansion



November 2025
Acquisition of P-C-S equity

October 2025
Capital and business alliance with TRE Holdings

Risk Recognition and Response

- The external environment is becoming increasingly uncertain due to rising interest rates, labor shortages, changes in supply chains, geopolitical risks, and other factors.
- To respond to these changes in the operating environment, we will take appropriate risks and diversify our portfolio, while also leveraging expertise through collaboration with our alliance partners.
- We are also working to build a sales platform that is resilient to change, and improving productivity through the use of digital technologies, including generative AI, and business process reform.

Business Topics

Around 40,000 used PCs from Mizuho Bank recycled in Japan through ITAD services

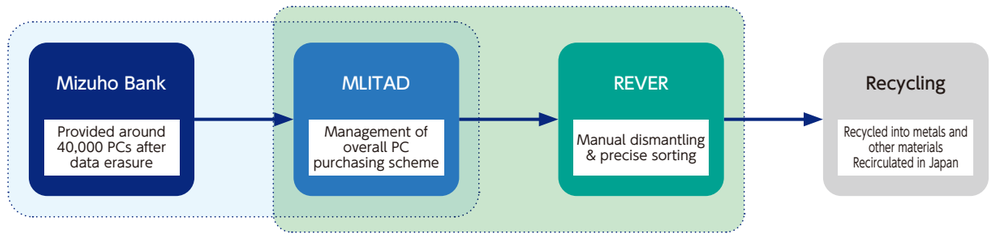
In April 2025, we established ML ITAD Solution (MLITAD) with the aim of creating new value through the appropriate disposal of IT assets. As part of Mizuho Bank's sustainability management initiatives, MLITAD used its ITAD* services to recycle approximately 40,000 used PCs formerly owned by Mizuho Bank in Japan.

Under this scheme, MLITAD collaborates with REVER, a consolidated subsidiary of TRE Holdings, to recycle used IT assets collected from companies in Japan. As the first initiative under the scheme, it processed used IT assets from Mizuho Bank. Under this initiative, after Mizuho Bank completes data erasure within its own controlled areas, MLITAD purchases the equipment and bears the transportation and collection costs, enabling economically beneficial processing while ensuring information security. In the recycling process, circuit boards, casings, and other components were carefully dismantled by hand and separated individually, improving the accuracy of sorting by material and thereby increasing resource recovery efficiency.

Through this initiative, we shifted the treatment of used IT assets from "disposal" to "recycling," contributing to waste reduction and the promotion of recycling in Japan. Going forward, we will continue working toward the realization of a circular economy by providing resource-circulation models that combine environmental considerations with economic benefits.

* ITAD: abbreviation for IT Asset Disposition, refers to the collection, data erasure, reuse, and recycling of used IT assets.

Recycling scheme





Hirohide Ishiyama
Managing Executive Officer
Chief of Real Estate Headquarters

Real Estate Headquarters

Evolve from providing finance to become a value co-creation platformer in the real estate industry through investment and development and new businesses

Provide financing services for offices, logistics facilities, and other properties, including loans, real estate leasing, and bridge financing

Establish our own brands and advance our investment and development business

Strengthen existing businesses and create new businesses through collaboration with alliance partners such as Nippon Steel Kowa Real Estate and the Star Asia Group

Key initiatives

1 Synergies with alliance partners: AM*1 and operator*2 functions, overseas business (Marubeni alliance)

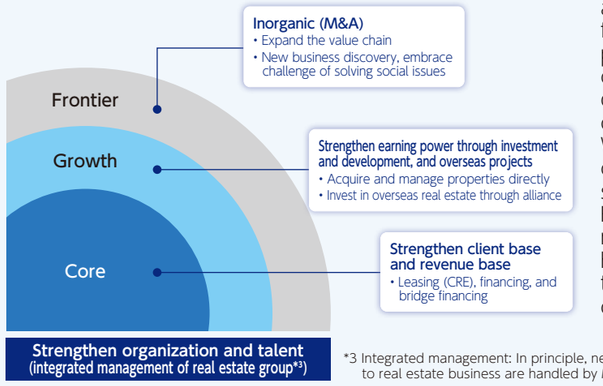
2 Investment and asset management: Enhance property assessment capabilities, increase value enhancement

3 Maintain and expand our client and revenue bases

*1 AM: Asset Management
*2 Operator: Operations and management

Direction of value chain expansion

The Core areas are real estate financing initiatives including leasing, loans, and bridge facilities. By providing a broad range of solutions to customers, we aim to maintain and expand our client and revenue bases.
The Growth areas are real estate investment and development, and overseas real estate investment. In our investment and development business, we invest in and manage properties ourselves and operate our proprietary brands MipLa and Malien Logistics. We have also begun to see results from collaborative projects with Nippon Steel Kowa Real Estate and CCReB Advisors.In overseas investment, meanwhile, we will use our collaboration with Marubeni as a starting point to pursue real estate investments in countries with expected growth, aiming thereby to improve profitability.
The Frontier area is where we pursue inorganic growth investment (M&A) to promote and further enhance initiatives in the Core and Growth areas. We aim to expand our real estate value chain further through collaboration with our alliance partners. In addition, we will take up the challenge of addressing social issues by discovering new businesses through co-creation with start-ups.
We will continue to enhance our organizational capabilities and talent as the foundation to support this expansion.
From FY2026, we have started integrated management under which new contracts are handled by ML Estate, through which we aim to enhance organizational capabilities and offer customers one-stop sales services.



*3 Integrated management: In principle, new contracts related to real estate business are handled by ML Estate

Risk Recognition and Response

- We focused on projects and asset acquisitions with resilience to rising interest rates and inflation. We steadily advanced agile and strategic portfolio building to adapt to the changing financial environment.
- As construction and labor costs continue to rise, we carefully selected new development projects while taking into account the risks of escalating development costs.
- We remained attentive to real estate market conditions, accelerating the shift toward an asset-circulation business model with careful risk control.

Business Topics

Established strategic partnership with Star Asia Group

Together with our wholly owned subsidiary ML Estate, we entered into a capital and business alliance with the Star Asia Group (SAG), an independent real estate investment and asset management group, in which we acquired a 25% stake.

STAR ASIA GROUP

SAG is a real estate investment and management group that was founded in 2006.
It has a network of over 75 professionals in Japan and the US, and since its founding has carried out investment totaling over ¥1.67 trillion in real estate and related assets. Assets under management currently exceed around ¥903 billion. Through its extensive investment track record and commitment to building long-term partnerships with investors, SAG has managed funds for major U.S. university endowments and foundations, asset management companies serving ultra-high-net-worth individuals, and other global real estate investors.
SAG has also built a relationship of trust with Mizuho Leasing through a variety of transactions to date, including receiving financing and bridge financing for its managed funds. This alliance is intended to further develop this relationship and further accelerate the growth strategies of both companies. We are already considering a range of concrete initiatives, including the establishment of a joint fund and collaboration with Star Asia Investment Corporation, for which SAG serves as sponsor.
We will continue to leverage our respective strengths, including expertise and networks, with the aim of enhancing the corporate value of both groups. In addition, we hope to leverage SAG's expertise to help address the challenges faced by Mizuho Lease's customers.

SAG Founders
Taro Masuyama and Malcolm F. MacLean IV





Business Strategy by Headquarters



Kazuomi Funakawa
Managing Executive Officer
Chief of Environmental Energy Business Headquarters

Environmental Energy Business Headquarters

Establish our position as an integrated renewable energy provider, building on our foundation of 1GW of renewable energy generation capacity

Utilize our 1GW of renewable energy generation capacity to drive business domain expansion and revenue opportunities

Build a renewable energy power supply infrastructure business

Pursue new areas such as co-located battery storage, in addition to transitioning from FIT to FIP and providing environmental value

Key initiatives

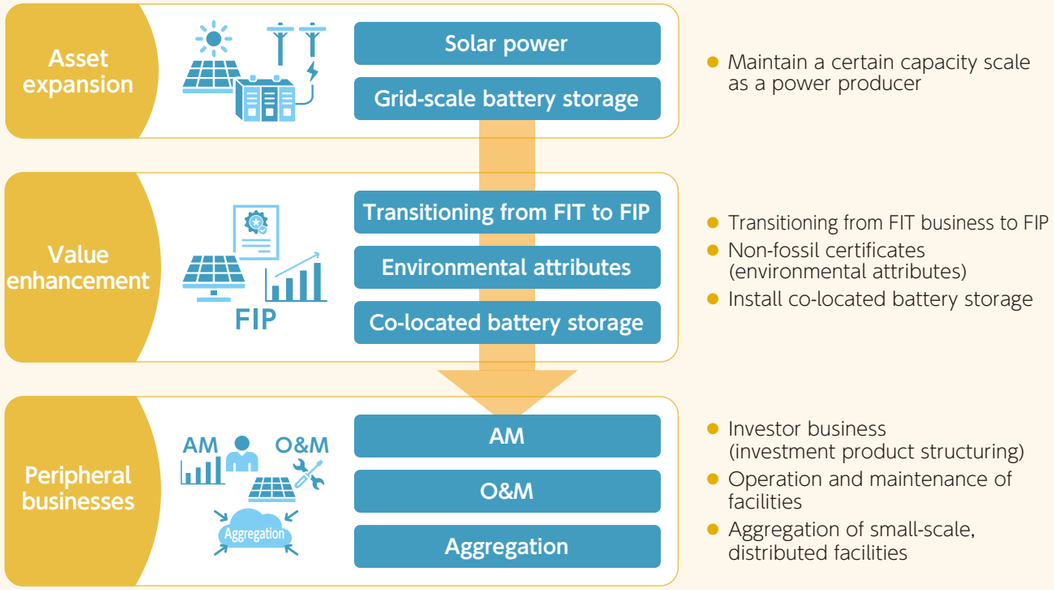
1 Accumulate assets (operating assets): Maintain solar & storage battery capacity while recycling assets

2 Value enhancement: Increase the value of assets held and maximize cash flow

3 Peripheral business: Develop new functions (AM, O&M*1, aggregation*2)

*1 O&M: Operation & maintenance
*2 Aggregation: Consolidating small-scale and distributed renewable energy power plants for management and electricity trading

Direction of value chain expansion



Risk Recognition and Response

- Power plants are suffering increasing damage due to natural disasters and theft of power cables in recent years. We will continue to diversify our power plant portfolio, and appropriately assess risks when committing to projects.
- As the number of variable renewable energy power plants increases, the risk of reduced revenue owing to output curtailment has also grown. We will appropriately address these risks by converting existing power plants approved under the FIT scheme to the FIP scheme, as well as providing customers with environmental attributes and promoting storage battery projects that can help avoid output curtailment.
- Moreover, we see the environmental changes arising from the need to secure energy as a business opportunity, and aim to expand our business domains and create value for society.

Business Topics

Achieving 1GW of renewable energy generation capacity and enhancing value of owned assets

We reached 1.2GW, exceeding Plan 2025 target of 1GW of renewable energy generation capacity. In addition to expanding our assets, we will focus on raising profitability by enhancing the value of our owned power plants. As part of these efforts, we have signed a memorandum of understanding with AT TOKYO Corporation regarding a virtual PPA utilizing the FIP scheme, and are accelerating initiatives to meet customers' decarbonization needs, including promoting the supply of renewable energy to data centers.

Tender offer for Japan Infrastructure Fund Investment Corporation (JIF)

We acquired Japan Infrastructure Fund Investment Corporation (JIF) through a tender offer and also acquired 49% of the voting rights in its asset management company, Japan Infrastructure Advisors (JIA), through separate negotiations.
We aim to leverage our existing assets, client base, and partnerships with EPC contractors and other related operators to build a stable electricity sales business model and expand peripheral businesses through initiatives such as repowering, as well as the integrated management and operation of renewable energy generation facilities.



Development of grid-scale battery storage business through partnerships

We are promoting our grid-scale battery storage business to help address electricity supply-demand challenges arising from the growing adoption of renewable energy. Since last fiscal year, jointly developed battery storage facilities in the Kanto and Kyushu regions have progressively commenced commercial operations, while we have also launched new projects with a diverse range of partners across Japan. We will continue to accelerate our initiatives in renewable energy and battery storage-related businesses through collaboration with partner companies, thereby contributing to the realization of a sustainable society.



Business Strategy by Headquarters



Mutsumi Ishizuki
Deputy President
Chief of International Business Headquarters

International Business Headquarters

Create business opportunities through the Marubeni and Mizuho alliances
Take on the global market through investment, co-creation, and the expansion of existing businesses

Expand overseas businesses by leveraging the Marubeni and Mizuho alliances

Develop India—a growing market—into an earnings driver

Accelerate M&A strategies in the Americas, Australia, and other regions where Marubeni has advantages

The International Business Headquarters positions strengthening the profitability of our existing overseas subsidiaries as its Core operation, while expanding business domains through inorganic investments to capitalize on growth opportunities in regions around the globe.
In April 2026, we integrated our overseas M&A function into the Marubeni Collaboration Division and will pursue overseas inorganic investment across business areas.

Key Initiatives

1 Further Promote Marubeni alliance
2 US and India strategies: Acquire platform companies that will be the core of the business
3 Market strategy: Enter markets that will be the next drivers after the Americas and India
4 Develop global talent

Direction of value chain expansion

Become a strategic partner that creates value around the world

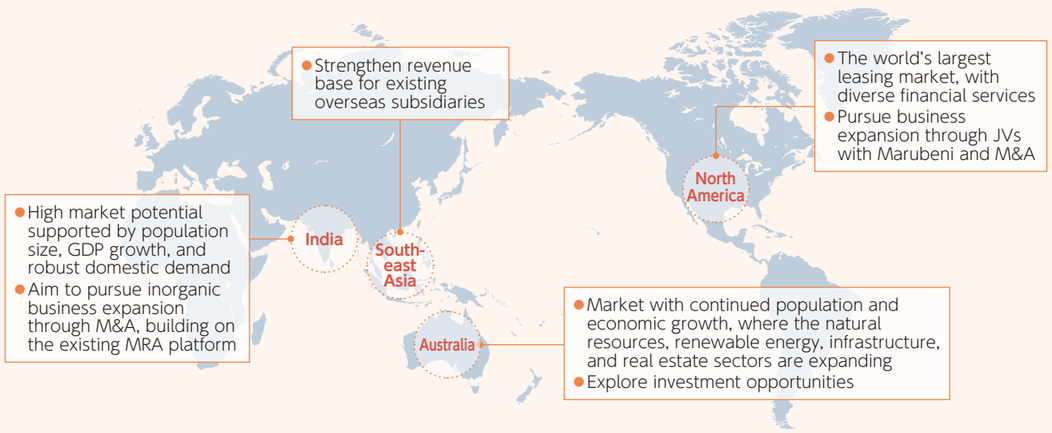
- Create business opportunities based on the Marubeni and Mizuho alliances
- Lead business investment and M&A in overseas markets, and become a creator of corporate value

Capture growing markets and expand sustainable revenue

- Improve profitability in Southeast Asia and promote M&A in the US, India, and Australia
- Leverage the Marubeni alliance to strengthen the revenue base while developing new business areas

Develop talent who can take on the global market and lead business investments

- Acquire financial, accounting, tax, and M&A skills through overseas assignments and business investments
- Nurture a culture that values challenges and fosters talent capable of creating value overseas



Risk Recognition and Response

- For geopolitical and regulatory risk, closely monitor and follow changes in the political and regulatory environments of each country. In response, strengthen investment screening capabilities and collaboration with local partners.
- For overseas market economic fluctuation risk, diversify the portfolio with a focus on growth markets.
- For M&A execution and PMI risk, centralize overseas M&A functions through organizational restructuring and establish a consistent governance framework covering the entire process from deal selection through PMI.
- For interest rate risk, secure appropriate returns through negotiations on terms for new contracts.

Business Topics

Strengthen our overseas revenue base through business investment and M&A in growth markets

In FY2025, in addition to contributions from our overseas offices and local subsidiaries, mainly in Asia, steady growth at Mizuho RA Leasing in India in particular drove earnings growth for the International Business Headquarters. In the United States, we are building business platforms in growth markets, including by strengthening the business foundation of PLM Fleet, which operates a refrigerated trailer leasing business. The International Business Headquarters also provided support for other Headquarters in accelerating their overseas growth investments, centered on collaboration with Marubeni. Examples include a joint investment in a renewable energy portfolio in Portugal and participation in a residential rental development project in Australia. We will further deepen our collaboration with Marubeni and continue to strengthen our overseas revenue base through business investment and M&A in growth markets.



India: Mizuho RA Leasing


North America: PLM Fleet Group Award for ERP Implementation


Australia: ACL Finance Group


Acquired a 50% interest in a large-scale renewable energy business owned by TotalEnergies, jointly with Marubeni-affiliated infrastructure investment company MMCP and Daiwa Energy & Infrastructure


Participating with Marubeni and Haseko Corporation in a build-to-rent (BTR) residential development project in Melbourne, Australia (concept image)
Scheduled completion: September 2027



Hiroya Uchimura
Managing Executive Officer
Head of Investment Headquarters

Investment Headquarters

Pursue further business expansion through value co-creation with equity investments as a starting point under a new structure that integrates the two former headquarters

The new Investment Headquarters was established in April 2026 through the merger of the former Investment Headquarters and the former Transportation Headquarters

Provide customers with a broad range of solutions through value co-creation with equity investments as a starting point

Build and manage an optimal business portfolio by accurately assessing changes in the business environment

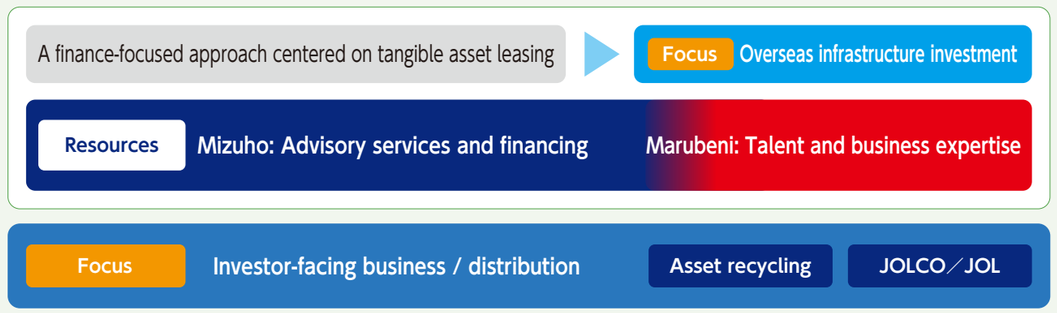
Key initiatives

1. **Overseas infrastructure investment: Promote business investments and expansion into the asset management business (in collaboration with Marubeni)**
2. **Investor-facing business (strengthen JOLCO/JOL offerings): Leverage Mizuho's customer base**
3. **Aircraft leasing business (Aircastle Limited): Expand the value chain into adjacent businesses**
4. **Domestic and international credit investments: Expand our network of leading sponsors**

Direction of value chain expansion

By going beyond our traditional finance-focused business built around tangible asset leasing and expanding into areas such as business investment and investor-facing business, we will deliver greater value to our customers and contribute to enhancing our corporate value.

- Deepen collaboration with Marubeni—particularly in deal sourcing, execution by talent and monitoring that leverages business expertise—to expand overseas infrastructure investments. In addition, during the period covered by the Medium-Term Management Plan 2028, we aim to enter the asset management business, promote capital recycling of infrastructure investments, and expand our fee-based business.
- To meet diverse investor needs, develop and expand our JOLCO and JOL offerings by originating relationships with more lessees, collaborating with Aircastle, which owns a large aircraft fleet, and working with Marubeni. Through closer collaboration with Mizuho, we will also offer attractive investment opportunities to a broader range of investors.



Risk Recognition and Response

- Closely monitor trends in domestic and overseas equity markets, foreign exchange rates, and interest rates; analyze their impact on our funding costs and investment assets; and build a business portfolio that takes into account individual deal characteristics and risk diversification.
- Manage our business with due consideration for both liquidity and profitability, as financial market liquidity can affect asset prices as well as our funding capacity and costs.
- Closely monitor the impact of heightened geopolitical risks, including developments in the Middle East, on logistics, fuel prices, and other factors, and continue to manage the relevant businesses in light of the potential impact on aircraft and marine assets, overseas infrastructure projects, and other operations.

Business Topics

Since launching our full-scale overseas infrastructure investment initiative in FY2025, we have continued to pursue opportunities to invest in high-quality projects.

Equity investment in one of Europe's largest grid-scale battery energy storage projects

We made an equity investment in Fidra Energy Holdings Limited (Fidra Energy), a European grid-scale battery storage platform launched by EIG Asset Management LLC, an investment firm specializing in energy infrastructure. Fidra Energy is developing and constructing three grid-scale battery storage projects in the UK with a combined capacity of 3.1 GW. The projects are expected to commence operations in phases beginning in early 2028.

Equity investment in a residential rooftop solar power business in Germany

Together with MM Capital Partners 2 Co., Ltd., sponsored by Marubeni, UK-based infrastructure fund manager Equitix, and Singapore-based Keppel Infrastructure Fund Management, we acquired a 90% interest in a residential rooftop solar power business owned by German renewable energy company Enpal. The project involves the long-term leasing to approximately 24,000 households in Germany of power generation and storage systems comprising solar panels, battery storage systems, EV chargers, and other equipment.

Rendering of the completed grid-scale battery storage project in the UK

