

Investor Presentation for the First-Half of FY2025

Apr. 2025 – Sep. 2025

Mizuho Leasing

November 6, 2025



Innovating today. Transforming tomorrow.

■ Net income* reached 29.1 billion yen (+3.5 billion yen YoY, 68% against initial forecast)

- Operating assets and profits from Domestic leasing and Real estate businesses increased, absorbing the rise in funding costs
- Equity earnings of affiliates remained strong, and extraordinary income from sale of cross-shareholdings was recorded

⇒ **Each income level is progressing steadily against the annual plan**

■ Revised the Annual Forecast upward:

- Ordinary income to 60 billion yen (+3 billion yen from initial forecast)
- Net income to 45 billion yen (+2 billion yen from initial forecast)

■ Increased projected annual dividend per share to 50 yen

(Two yen increase from initial forecast, with interim dividend **25 yen** (One yen increase from initial forecast))

- Increased dividends in line with revised annual forecast based on our basic policy of “paying dividends commensurate with performance”

■ Promoting initiatives that aim to spur future growth

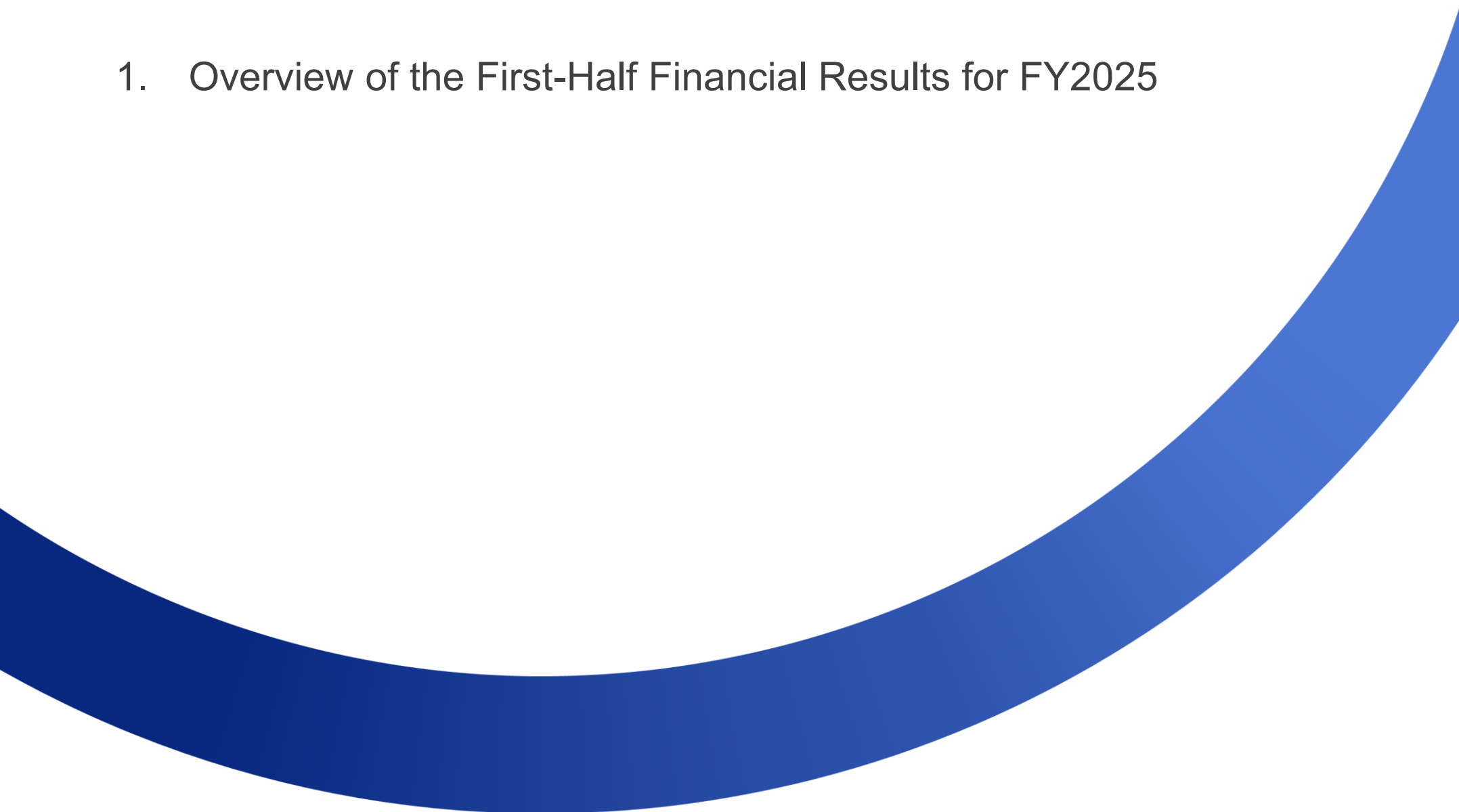
- Implement Marubeni alliance projects and develop businesses by “deepening alliances” with investee companies
- Continue to “improve organizational systems” by accelerating IT system and DX development, further enhancing human resources strategies, transforming corporate culture, and strengthening corporate governance

* Net income attributable to owners of the parent

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1. Overview of the First-Half Financial Results for FY2025



- Gross profit before funding costs increased and absorbed the rise in funding costs, while SG&A expenses increased due to investments in human resources and IT systems to strengthen organizational systems
- Equity in earnings of affiliates performed well, offsetting the absence of negative goodwill (−¥4.7 bn) in the previous year. Meanwhile, extraordinary income was recorded from the sale of cross-shareholdings
- Net income reached a record high of ¥29.1 bn (YoY +¥3.5 bn, **68% against annual forecast**)

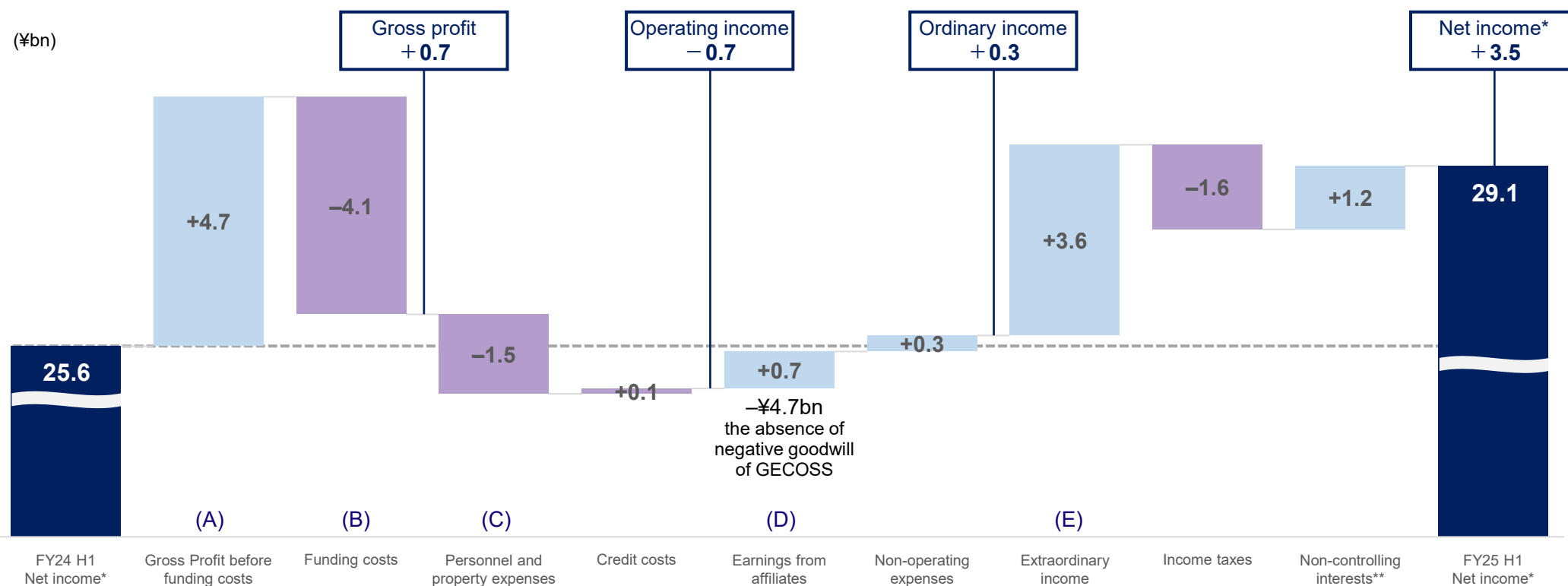
Financial Results

(¥bn)	FY23 H1	FY24 H1	FY25 H1	Change	% Change
1 Gross profit before funding costs	42.6	53.8	58.5	+ 4.7	+ 9%
2 (Funding cost)	8.0	11.8	15.9	+ 4.1	+ 34%
3 Gross profit	34.6	42.0	42.7	+ 0.7	+ 2%
4 (Selling, general and administrative expenses)	15.7	17.8	19.2	+ 1.4	+ 8%
5 Operating income	18.9	24.2	23.5	− 0.7	−3%
6 (Equity in earnings and losses of affiliates)	4.9	11.7	12.4	+ 0.7	+ 7%
7 Ordinary income	25.7	34.8	35.1	+ 0.3	+ 1%
8 (Extraordinary income or loss)	0.1	0.1	3.7	+ 3.6	—
9 Net income attributable to owners of the parent	17.9	25.6	29.1	+ 3.5	+ 14%
	Sep-23	Sep-24	Sep-25		
10 Operating assets	2,743.9	3,074.6	3,290.0	+ 215.4	+ 7%
11 Equity	292.3	375.3	400.7	+ 25.4	+ 7%
12 Gross profit margin (Gross profit / operating assets)*	2.60%	2.83%	2.60%	− 0.23pts	
13 ROA (Ratio of ordinary income to total assets)*	1.7%	2.0%	1.8%	− 0.2pts	
14 ROE (Ratio of net income to equity)*	12.9%	15.0%	14.8%	− 0.2pts	
15 Equity ratio	9.2%	10.3%	10.1%	− 0.2pts	

*Balance is based on the average of the beginning and ending balances

Factors behind Changes in Net Income Attributable to Owners of the Parent

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(A) Gross profit before funding costs	Reflects growth in the Domestic leasing/Real estate business [See page 6]
(B) Funding costs	Reflects rise in domestic interest rates and increase in operating assets [See page 8]
(C) Personnel and property expenses	Reflects increase in personnel expenses and IT system costs in order to strengthen organizational systems
(D) Equity in earnings of affiliates	Reflects Aircastle's strong performance, an increase in shareholding ratio of NIPPON STEEL KOWA REAL ESTATE*** and Impact of the absence of negative goodwill (¥4.7 bn) related to the acquisition of GECOSS shares in FY2024 [See page 7]
(E) Extraordinary income	Reflects ¥3 bn of extraordinary income from the sale of cross-shareholdings, in addition to ¥1 bn gain on sale of the SPC shares in aviation business (sale of owned aircraft)

* Net income attributable to owners of the parent

** Net income attributable to non-controlling interests

*** In May 2025, completed the purchase of shares in NIPPON STEEL KOWA REAL ESTATE. The shareholding ratio increased from 15.29% to 30.14%

- Domestic leasing/Real estate: Gross profit increased steadily due to the accumulation of operating assets
- Overseas consolidated subsidiaries: Gross profit decreased due to the absence of profit from a large contract cancellation at Mizuho RA Leasing in the previous fiscal year, as well as the impact of the weakening Indian rupee

		Gross Profit			Operating Assets			Newly Executed Contract Volume		
		FY24 H1	FY25 H1	Change	Sep-24	Sep-25	Change	FY24 H1	FY25 H1	Change
(¥bn)										
Domestic leasing		17.3	18.4	+ 1.1	1,386.2	1,464.4	+ 78.2	355.6	557.2	+ 201.6
Real estate/Environment and Energy		13.8	15.7	+ 1.9	1,228.4	1,382.4	+ 154.0	313.3	265.2	– 48.1
	Real estate	12.8	14.5	+ 1.7	1,115.3	1,242.6	+ 127.3	310.9	257.1	– 53.8
	Environment and energy	1.0	1.2	+ 0.2	113.1	139.7	+ 26.6	2.4	8.1	+ 5.7
Overseas/Aviation		9.2	7.1	– 2.1	265.3	243.3	– 22.0	106.5	92.8	– 13.7
	Overseas consolidated companies	7.0	5.3	– 1.7	97.9	103.9	+ 6.0	94.6	81.6	– 13.0
	Aviation, ships, etc.	2.2	1.8 *	– 0.4	167.4	139.4	– 28.0	11.9	11.2	– 0.7
Finance/Investment		1.7	1.5	– 0.2	194.7	199.9	+ 5.2	26.1	24.9	– 1.2
		42.0	42.7	+ 0.7	3,074.6	3,290.0	+ 215.4	801.5	940.1	+ 138.6

* Separately, ¥1 bn extraordinary income was recorded from sale of owned aircraft
Results by business area are on a management accounting basis

- Domestic leasing: Impact of the absence of negative goodwill (¥4.7 bn) related to the acquisition of GECOSS shares in FY2024.
- Real estate/Environment and Energy: Impact of an increase in shareholding ratio from 15% to 30% of NIPPON STEEL KOWA REAL ESTATE
- Overseas/Aviation: The result of Aircastle's strong performance and receipt of Russia-related settlements

Equity in Earnings and Losses of Affiliates

(¥bn)	FY23 H1	FY24 H1	FY25 H1	Change
Domestic leasing	1.1	6.7	1.8	- 4.9
Real estate/Environment and Energy	2.7	2.8	5.5	+ 2.7
Overseas/Aviation	1.0	2.1	5.0	+ 2.9
Aircastle	-0.7	0.6	3.3	+ 2.7
Finance/Investment	0.1	0.1	0.1	- 0.0
Total	4.9	11.7	12.4	+ 0.7

【Aircastle's Performance】

- In FY25 H1 (Mar.-Aug.), lease revenue and gain on aircraft sale increased. Furthermore, net income increased by US\$62 mn YoY due to receipt of a Russia-related settlement of US\$56 mn
- S&P Global and Moody's upgraded the company's credit rating, following its performance recovery
- S&P Global: BBB- → BBB, Moody's: Baa3 → Baa2

【Aviation Market Conditions】

- With the ongoing limited supply of new aircraft, demand for mid-aged narrow-bodies increased, and market prices of aircraft remain high
- Necessary to continue monitoring geopolitical risks, the impact of U.S. tariffs on aircraft demand, as well as the effects of exchange rate fluctuations and inflation on airline operations

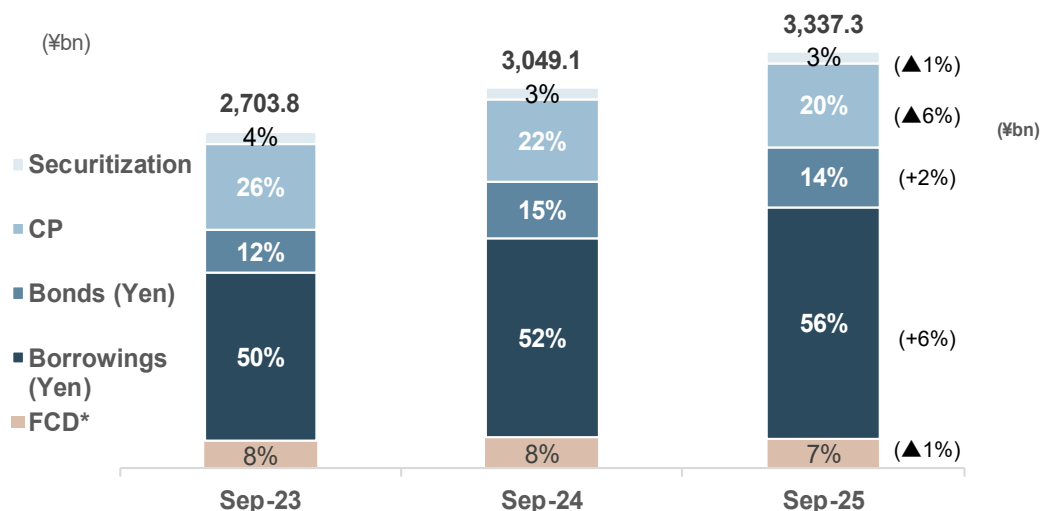
(US\$mn)

Aircastle Financial Results

	FY24 H1 (Mar.-Aug.)	FY25 H1 (Mar.-Aug.)	Change
Revenues	422	487	+ 65
(Gain on aircraft sale)	36	54	+ 18
Impairment	-11	-36	- 25
Other income	1	58	+ 57
Net income	45	107	+ 62

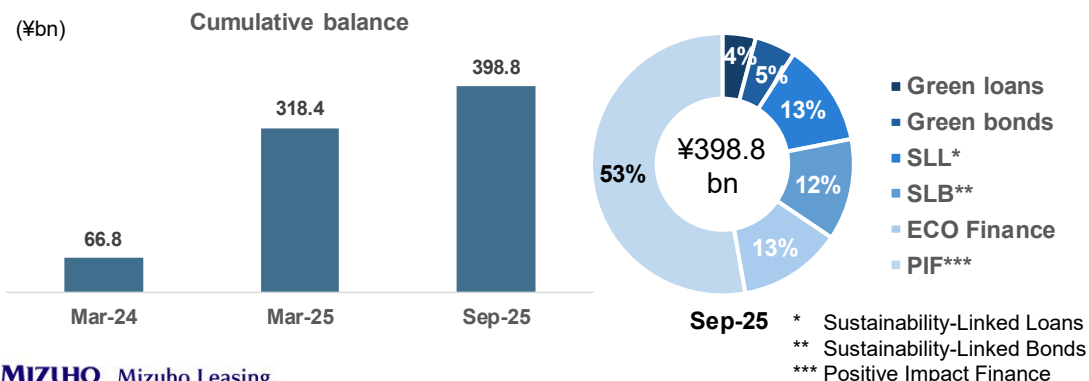
- Although the funding cost ratio of yen continued to rise in response to series of increase in policy interest rate by BOJ in the previous fiscal year, the pace of the rise slowed, as the additional tightening of monetary policy was delayed beyond initial expectations

Outstanding Interest-Bearing Debt

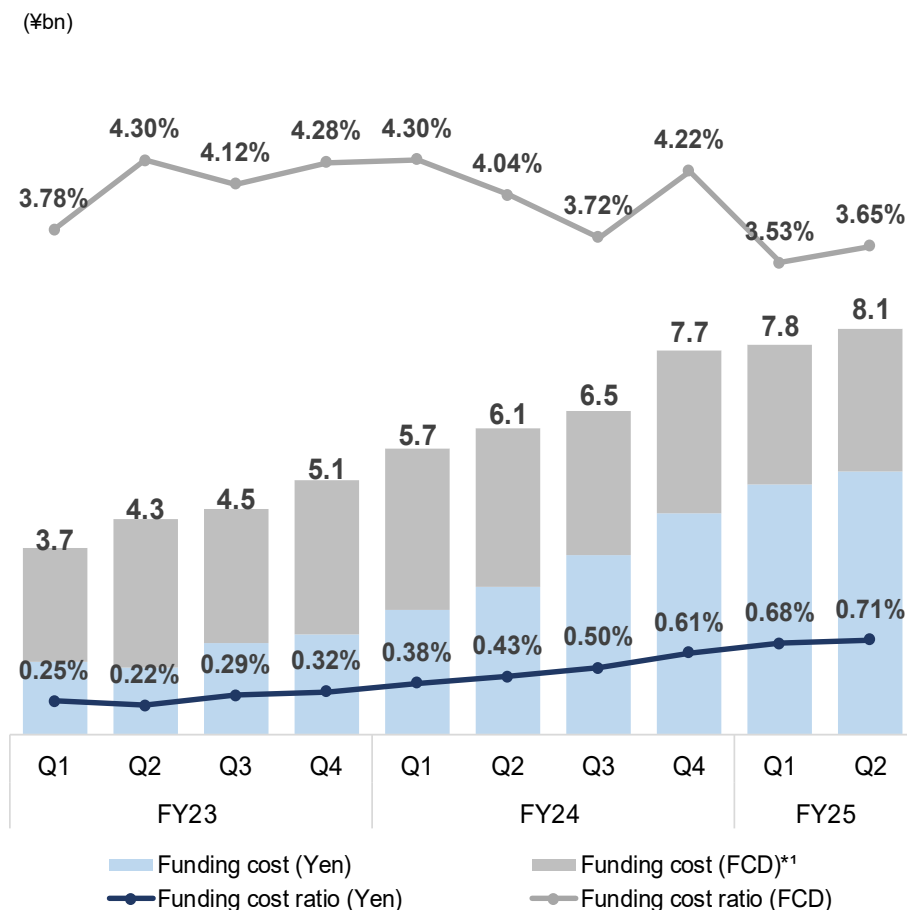


* Foreign Currency Dominated
Percentages indicate the composition ratio
Figures in parentheses represent changes from Sep. 30, 2023

Sustainable Financing



Quarterly Trends in Funding Cost (Ratio) By Currency



—Funding cost ratio = Funding costs / Operating assets (average of the beginning and ending)
—Administrative adjustments were made to foreign currency interest rates following the acquisition of Mizuho RA Leasing, formerly Rent Alpha (Q2/Q3, FY2023)

2. Progress of Medium-term Management Plan 2025

- i. Progress of Main Businesses
 - ii. Progress of Business Collaboration with Marubeni
 - iii. Inorganic Growth Strategy
 - iv. Strengthening and Further Enhancement of Organizational Systems
 - v. Progress of Non-Financial Targets
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Our Vision

Co-create value as a strategic business partner for clients

Domestic Leasing

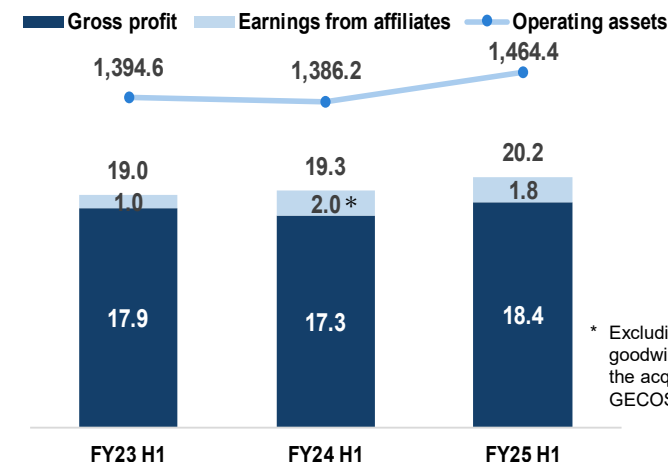
- Thoroughly implement a value co-creation and problem-solving sales style that contributes to solving client business issues
- Further expand client base through alliances with the Mizuho Financial Group
- Leverage digital technologies to improve user-friendliness and operational productivity

Initiatives and Progress

Initiatives		Progress
1	Build a rental platform Page 11	• Concluded a capital and business alliance with RENTALSISTEM Co., Ltd. (hereinafter “RS Co.”), a construction machinery rental subsidiary of our affiliate GECOSS ➢ Plan to expand the value chain and create new revenue opportunities by acquiring frameworks to operate rental services, such as asset-holding yards, maintenance support, etc. ➢ Aim to enhance the corporate value of both GECOSS and our company by leveraging our expertise and functions to expand the revenue base of RS Co.,
2	Promote circular economy	• Promoted circular economy by concluding a capital and business alliance with TRE HOLDINGS, further strengthening our strategic partnership • Aim to achieve sustainable growth and an increase of corporate value by creating new businesses
3	Promote Mizuho alliance	• Built up business assets and expanded revenue base mainly through collaboration with Mizuho

Business Performance (Domestic Leasing)

(¥bn)

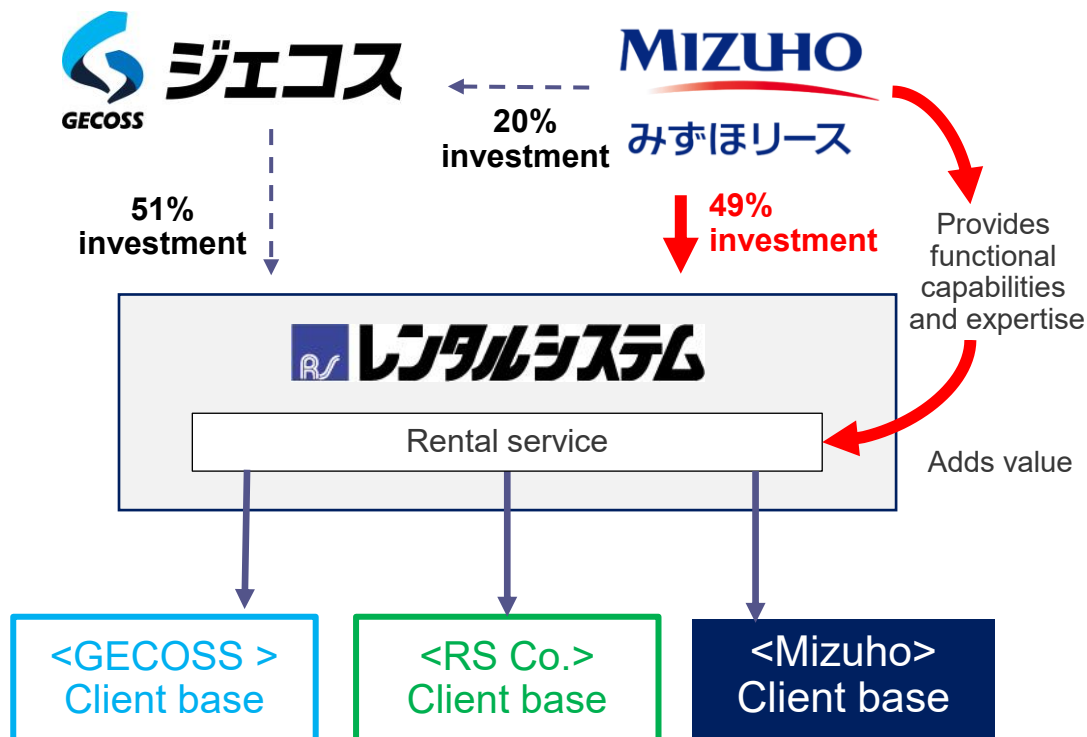


* Excluding negative goodwill related to the acquisition of GECOSS shares.

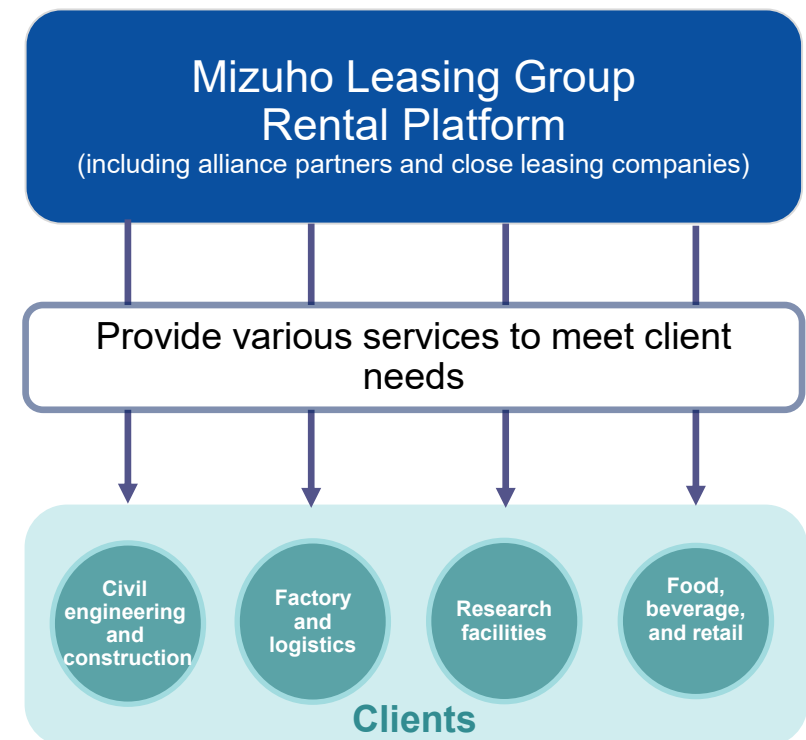
Acquisition of Rental Service Platform through Alliances

- Concluded a capital and business alliance with RS Co., a construction machinery rental subsidiary of GECOSS
- Aim to expand the scope of RS Co.'s business and profitability by leveraging our capabilities and expertise
- Through the utilization of this rental platform functions, we aim to create new revenue opportunities for our company

Alliance with RS Co.



Utilization of Rental Platform Functions (Our Vision)



Our Vision

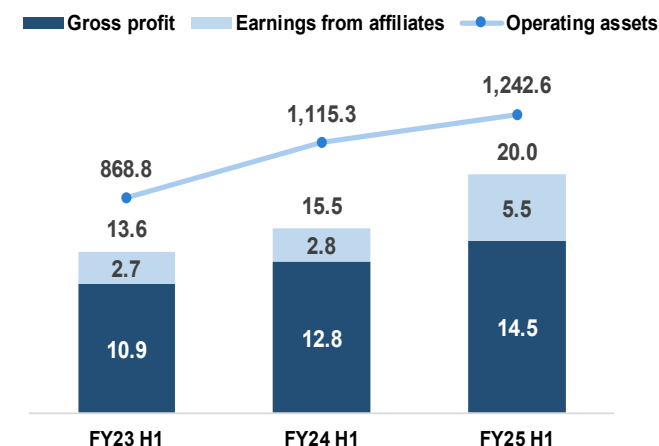
Simultaneously expand existing businesses and create new ones

Real Estate

- Expand stable profit sources, such as mezzanine loans and real estate leases
- Acquire and develop real estate with a mid- to long- term management perspective in mind
- Create new businesses through collaboration with alliance partners

Business Performance (Real Estate)

(¥bn)



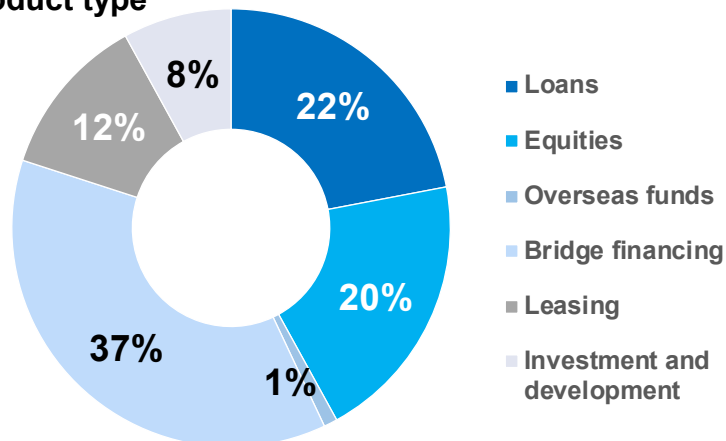
Initiatives and Progress

	Initiatives	Progress
1	Strengthen existing businesses	• Expanded revenue base through existing business initiatives such as mezzanine loans and bridge financing • Continue to actively develop corporate real estate (CRE) sales that closely align with our clients' financial and business strategies
2	Initiatives in investment and development projects	• In light of rising construction costs and other market conditions, focused on enhancing the value of completed properties. • Continue to accumulate diverse expertise by operating in-house developed brands Mipla (office) and Malien Logistics (logistics)
3	Initiatives in asset recycling business	• Increase awareness on the future role of asset recycling, steadily build up investments in properties we can control, and transform the composition of our portfolio • Advance a partner strategy oriented toward expanding and upgrading the value chain of the real estate business

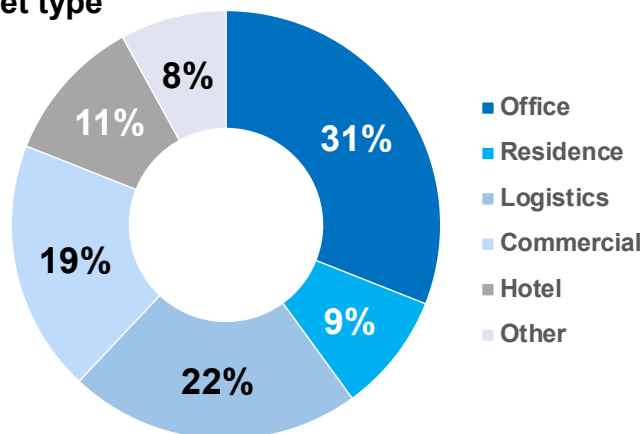
Current Portfolio

- Invest in a variety of product types and asset types

By Product type



By Asset type



These figures are based on management accounting
as of the end of September 2025

Collaborative Initiatives with Alliance Partners

Sustainability Initiatives with Mizuho Group

Participated in the first “Mizuho Green Recovery Fund” project

—As part of the sustainability transformation, Mizuho Real Estate Management formed a fund aimed at improving the environmental performance of existing buildings. The first project aims to reduce the energy consumption of a large Osaka office building built in 1990 through equipment optimization, renovations, and construction upgrades.



- Each company under the Mizuho Financial Group performs a role:

- Mizuho Real Estate Management (Project structuring)
- Mizuho Trust & Banking (Financial arrangement)
- Mizuho Bank (Real estate non-recourse sustainability linked loan)
- **Mizuho Leasing and ML Estate*** (Mezzanine Loan, etc.)

Enhanced Collaboration through Capital and Business Alliance

- Concluded a new capital and business alliance with CCRéB Advisors in October 2025 to further strengthen our established strategic relationship
- ML Estate acquired new shares issued by CCRéB through third-party allotment

Collaborate on Existing Solutions

Centering on CRE,
—Implement strategic proposals together
—Utilize CCRéB's real estate tech

Further Strengthen Cooperation

—CCReB Provides Asset Management Services
—Exchange personnel



* A wholly owned subsidiary of Mizuho Leasing

Our Vision

Secure renewable energy sources and create new business opportunities

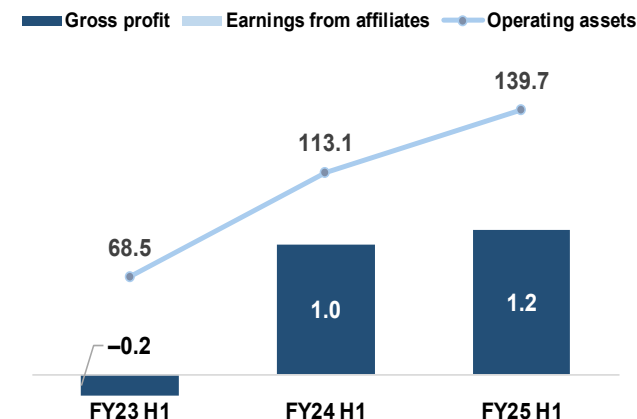
Environment and Energy

- Secure 1 GW of renewable energy power generation capacity. Establish foundation to expand peripheral businesses, from power generation to energy consumption
- Promote the storage battery business, which is indispensable for increasing the introduction of renewable energy.
- Continuously expand business areas and revenue opportunities by leveraging power generation/storage capacity and the Mizuho Group's client base

Initiatives and Progress

Initiatives		Progress
1	Secure 1 GW of renewable energy power generation Page 15	• Secured 31 projects in Japan for government-promoted rooftop high-voltage solar power plants • Participated in farm-based solar power generation business • Achieved 830MW by the first half; working on projects to reach the 1GW target
2	Promote energy-related businesses	• Started operation of two new battery storage stations to manage energy supply and demand in the grid storage battery business • Explored business needs related to initiatives for supplying non-fossil certificates derived from owned power plants
3	Build a supply chain, beginning with power generation	• In addition to power generation and supply, promoted the electricity storage business, which bridges the two sides together. Continue to expand service offerings across the supply chain. • Actively considering inorganic investments.

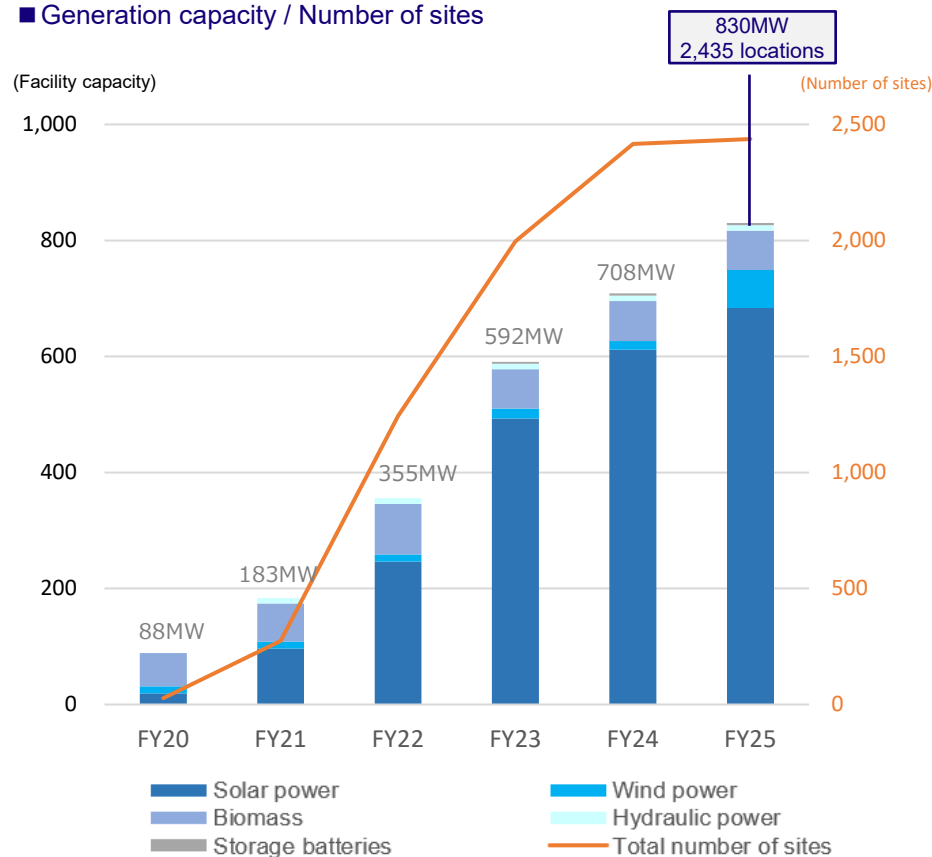
Business Performance (Environment and Energy) (¥bn)



Renewable Energy Generation Capacity (Results and Targets)

- Steadily closed deals in the pipeline, resulting in 830 MW
- Seize investment opportunities and continue to aim to achieve 1GW

■ Generation capacity / Number of sites



Topics

Secured 31 High-Voltage Rooftop Solar Power Plants in Japan

- Secured 31 projects in Japan for high-voltage rooftop solar power plants, which the government has pushed for (Total output capacity: 36.3MW)



Started Commercial Operation of Two New Grid Storage Battery Stations

- Started operation of the Nirazuka Storage Station and Kozumida Storage Station with Tohoku Electric Power Co., Inc. in June 2025. Aim to expand the adoption of renewable energy and stabilize supply and demand of electricity. (Total output capacity: 3.9 MW)



Participated in Six Farm-based Solar Power Generation Business

- Participated in six projects of operational farm-based solar power plants where “Japanese ginger” is cultivated below solar panels (total output capacity: 11.5MW) in Minamisoma City, Fukushima Prefecture



Our Vision

Expand business fields with inorganic investments

Global

- Enter new growth markets through joint investments with Marubeni and independently sourced M&A deals

Initiatives and Progress

Initiatives

Progress

1

Expand business fields

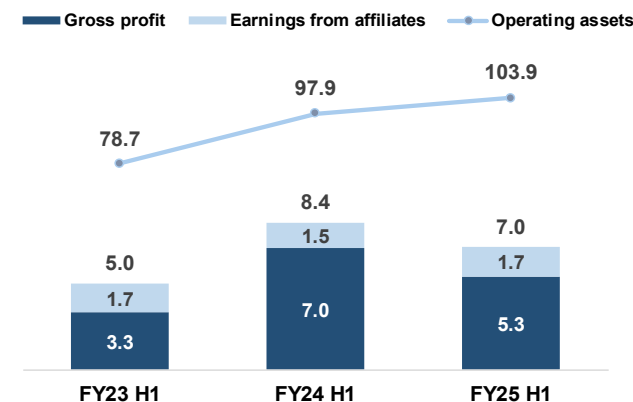
- Completed the post merger integration (PMI) for Mizuho RA Leasing Pvt. Ltd. (formerly known as: Rent Alpha) in India, that was acquired in 2023. Business continues to grow steadily
- Focusing on acquiring new business opportunities in the United States and Australia

Business Performance by Region

- In India, Mizuho RA Leasing's performance remained solid behind a robust local economy. Driven by large scale project acquisitions for telecommunications equipment and the influx of multinational corporations establishing offices in India for office furniture and fixtures, lease transactions were strong. Gross profit slightly decreased due to the absence of profit from a large contract cancellation in the previous fiscal year, as well as the impact of the weakening Indian rupee
- In Asia (excluding India), we are carefully monitoring the impact of trade friction, inflation, political risks, etc. Business performance at local subsidiaries was flat
- In the United States, due to normalization of demand post pandemic, PLM's earnings have declined

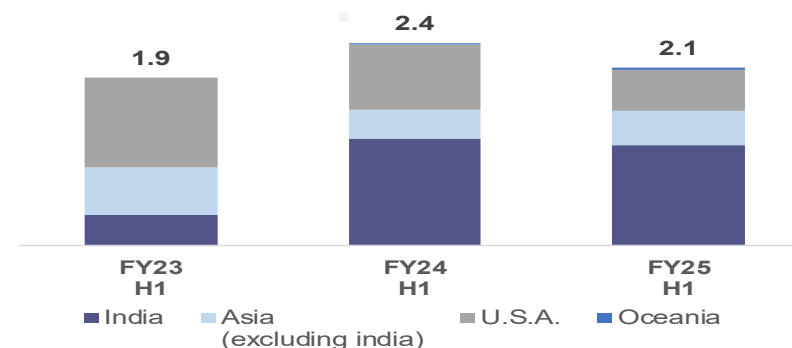
Business Performance (Overseas)

(¥bn)



Business Performance by Region

(Net income of consolidated subsidiaries + Earnings from affiliates) (¥bn)



ii. Progress of Business Collaboration with Marubeni

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- Concluded 26 contracts in various business areas, such as renewable energy, infrastructure, and real estate in Japan and overseas. There are consistently about 100 projects in our pipeline
- Cumulative deal achievements led to contract execution volume exceeding ¥13 bn in the first half of FY2025

Results of Business Collaboration with Marubeni

Signed and Ongoing Deals

Concluded 26 contracts, 75 under consideration (As of the end of Sep25)

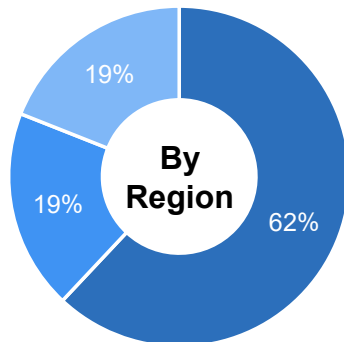
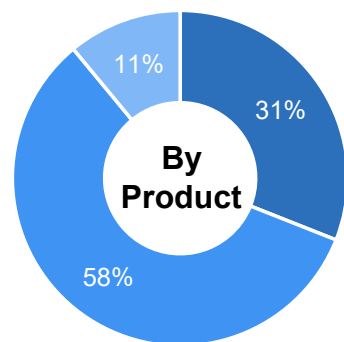
- There are consistently about 100 projects in our pipeline
- Reviewing businesses in a wide range of regions and industries.

Successful Deals

+¥13 bn of contracts executed (First half of FY2025)

- Closed deals in renewable energy, overseas, and in real estate.

Breakdown of Marubeni Alliance Projects (based on projects under consideration)



■ Equity-type ■ Debt-type ■ Other ■ Japan ■ Asia ■ Europe, U.S.A. and others

Joint Acquisition of Renewable Energy Portfolio



- Together with MM Capital Partners 2 Co., Ltd., which is sponsored by Marubeni, and Daiwa Energy & Infrastructure Co., Ltd., we acquired a 50% equity interest in a renewable energy portfolio in Portugal owned by TotalEnergies, a leading global integrated energy company.
- The project has 31 assets with a total generation capacity of 604 MW, including onshore wind, solar, and mini-hydroelectric power plants, and will contribute to realizing a decarbonized society in Europe



Joint Investment in Rental Apartment Complexes in Australia



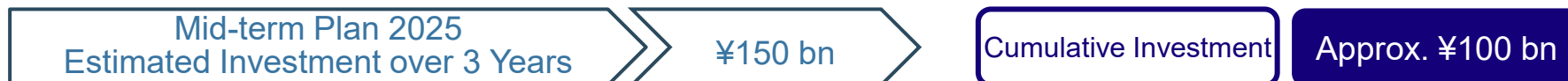
- Rental apartment complexes in Australia
- One of the largest* development projects in Australia, directly connected to a redevelopment area and large-scale commercial facilities
- Addressing housing demand driven by population growth



* Based on number of units approved for development (925 units), including those planned for future projects

- The Medium-term Management Plan 2025 (hereinafter “Mid-term Plan 2025”) allocated ¥150 bn for inorganic investments to strengthen our business value chain and expand/scale up businesses in Core/Growth areas, and to enter new sectors and start new businesses in Frontier areas responding to social needs. Out of this amount, approximately ¥100 bn was invested.

Current Inorganic Investment



	Investee	Investment Approach	Execution Date
1	Mizuho RA Leasing (India/Equipment leasing)	Share acquisition Capital increase Share acquisition	June 2023 October 2023 August 2024
2	Aircastle (U.S./Aircraft leasing)	Capital increase Capital increase	July 2023 July 2024
3	GECOSS (Leasing and sales of temporary construction materials)	Share acquisition	May 2024
4	METREC (Removal of equipment and structures, recycling, and waste disposal)	New investment	July 2024
5	ML ITAD Solution (ITAD* business)	New investment	April 2025
6	NIPPON STEEL KOWA REAL ESTATE (General real estate developer)	Share acquisition	May 2025
7	RENTALSYSTEM (Construction machinery rental)	Share acquisition	October 2025

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

- Strengthened and enhanced organizational systems to support the Company's growth

1 Digital Strategy

DX Acceleration

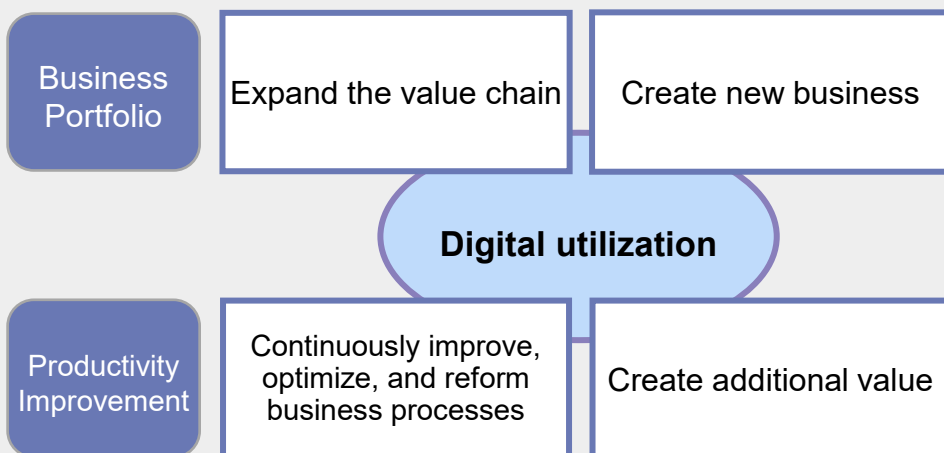
Culture transformation

System investment amount

Cumulative total for Mid-term Plan 2025
¥12.4 bn
(Target: Over ¥10 bn)

● Promoted digital strategy

- With use of digital technology at the center, strengthened business domains (business portfolio transformation) and organizational systems (productivity improvement)
- Created an environment in which all employees can actively utilize data, focusing on utilizing AI, data management, and improving technological literacy
- Released tools aimed at strengthening management



2 Strengthen Corporate Governance

Sophistication of risk management

- Began review of investment efficiency indicators, with greater emphasis on cost of capital**

3 HR Platform Reform

Strengthen human capital

Cultural transformation

● Enhanced HR platform

- In October 2025, we revised our personnel system to expand growth opportunities for young and mid-career employees, establish a foundation to support the performance of management roles, promote the active participation of administrative staff, and further advance the active participation of senior employees.

4 Relocation to New Headquarters

Cultural transformation

Strengthen human capital

DX Acceleration

● Steadily progressed toward relocation to new headquarters in February 2026

- Held employee-wide voting on names of specific areas and office furniture
- Company-wide discussion on the new work style to realize our vision

- Had set non-financial targets in three areas to promote sustainability management: decarbonization, circular economy, and human capital management. Expanded sustainable financing from funding perspective as well
 - Resulted in 830 MW of renewable energy generation capacity in FY25 H1. Aim to achieve 1GW by capturing investment opportunities
 - Non-financial targets related to human capital management are progressing smoothly overall through steady efforts

Non-Financial Targets for Promoting Sustainability Management

		FY24 Actual	FY25 H1 Actual	Mid-term Plan 2025 FY25 Targets
Carbon Neutral Realizing a Decarbonized Society 	Securing renewable power generation capacity	708MW	830MW	1GW
	Reducing Scope 1 and 2 CO ₂ emissions (Non-consolidated and 7 domestic consolidated subsidiaries)	22% (compared to FY2016)	9%* (compared to FY2016)	Zero emissions (FY2030)
Circular Economy Realizing the Circular Economy 	Chemical/material resource recycling rate	84.3%	— (Disclose at the end of the fiscal year)	85% or more (FY2027)
Human Capital Human Capital Management as a Cornerstone 	Increasing the number of business professionals	+47 people	+80 people	+80 people or more
	Investment amount for developing personnel	2.93x (compared to FY2022)	1.76x* (compared to FY2022)	3x or more (compared to FY2022)
	Developing digital IT personnel	337 people	344 people	200 people or more
	Management positions filled by women	13.0%	15.8%	15%
	Ratio of paid annual leave taken	74.6%	42.4%*	80% or more
	Ratio of childcare leave taken by male employees	100%	77.7%	100% (annually)

* These figures only measured the first half of the fiscal year

3. Earnings Forecasts and Shareholder Return



- The achievement rate against the annual earnings forecast **progressed steadily** in the first-half of the year: reaching **62%** for ordinary income and **68%** for net income
- Revised the annual earnings forecast upwards to **ordinary income of ¥60 bn** and **net income of ¥45 bn**, based on the performance of affiliate companies and the recording of extraordinary income
- Also revised the dividend forecast upwards to ¥50 (**+¥2**), resulting in an interim dividend of ¥25 (**+¥1**), based on our basic profit distribution policy to “pay dividends commensurate with our business performance.”

(¥bn)	FY25 Q2 Actual	FY25 Initial forecast (1)*	Q2 Achievement rate
Operating income	23.5	45.0	52%
Ordinary income	35.1	57.0	62%
Net income	29.1	43.0	68%

Annual dividend	¥48
Interim dividend	¥24
Year-end dividend	¥24
Dividend payout ratio	31.2%

*(1) Announced on May 13

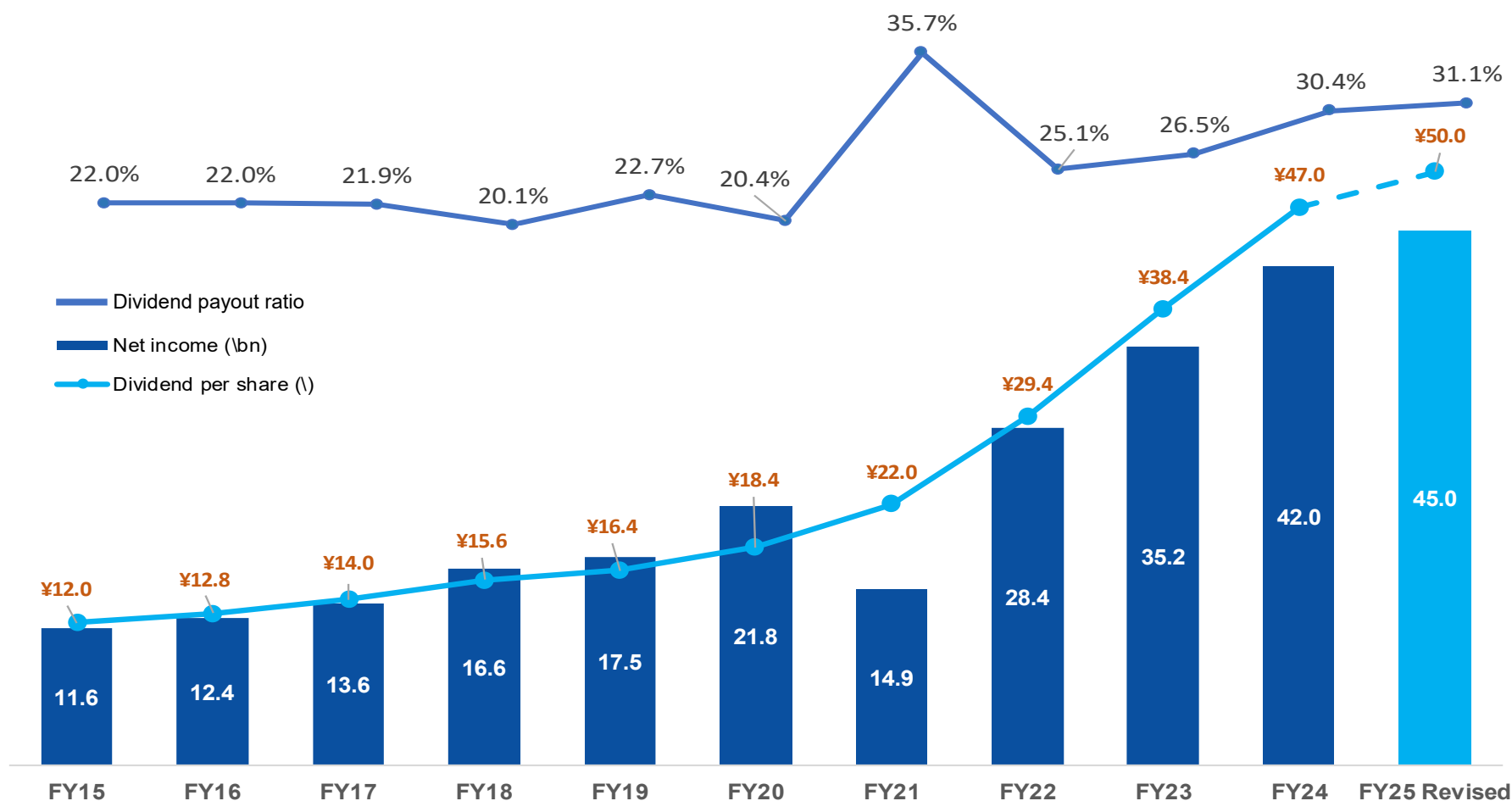
Earnings Forecasts for FY25 After upward revision (2)*	YoY (2) – (1)	FY24 Actual (Reference)
45.0	+ 0.0	49.0
60.0	+ 3.0	66.2
45.0	+ 2.0	42.0
¥50	¥ + 2	¥47
¥25	¥ + 1	¥20
¥25	¥ + 1	¥27
31.1%	—	30.4%

*(2) Announced on Nov. 6, 2025

- Deliver shareholder returns through continuous profit growth using retained earnings effectively to strengthen our business' foundations and invest in growth, based on our basic policy to "pay dividends commensurate with performance while improving profitability"
- Plan to increase the annual dividend to ¥50 following the upward revision of the annual earnings forecast

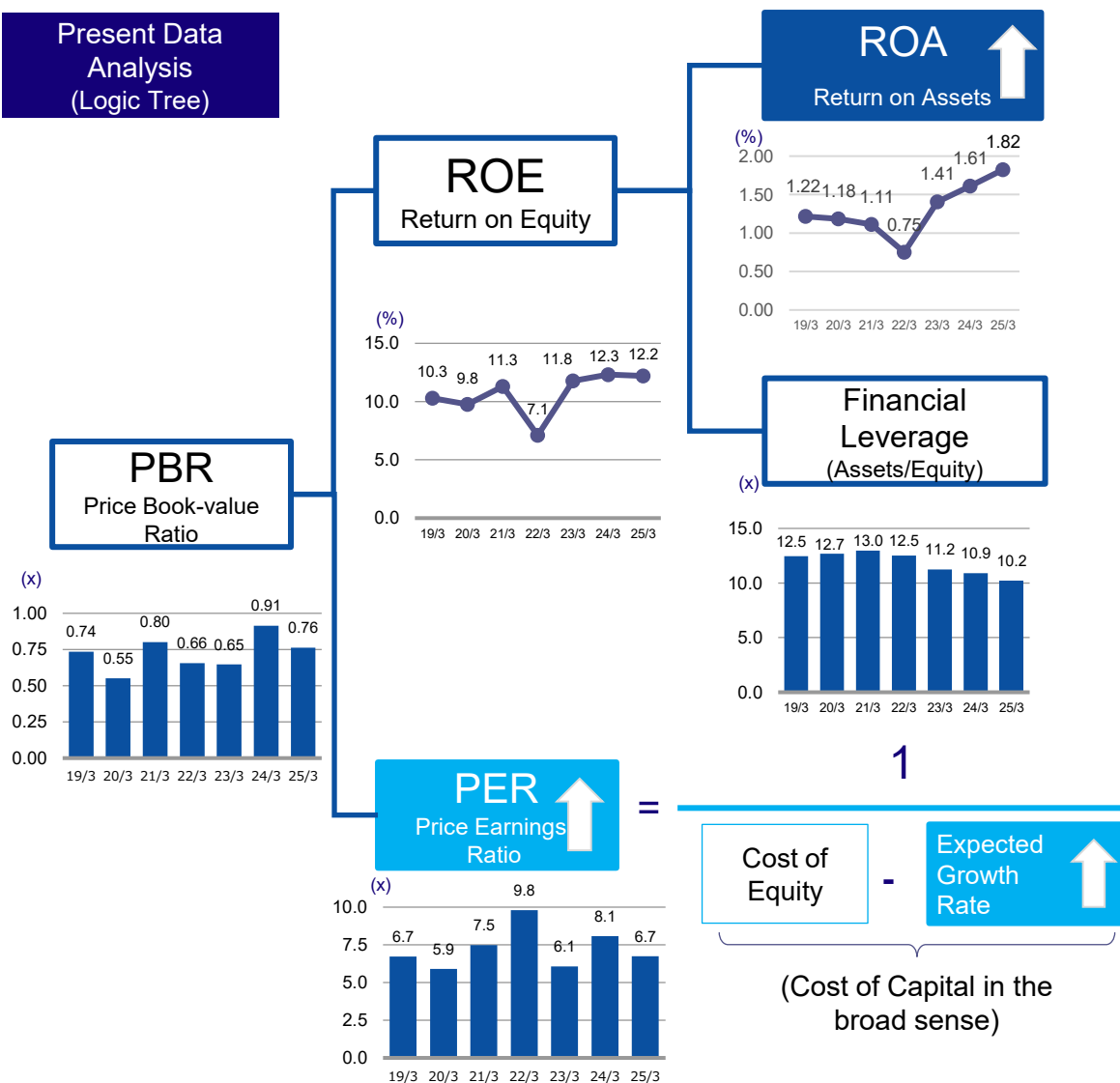
Yearly Trends in Net Income and Dividend per Share

(Figures prior to FY23 are converted value after the share split)



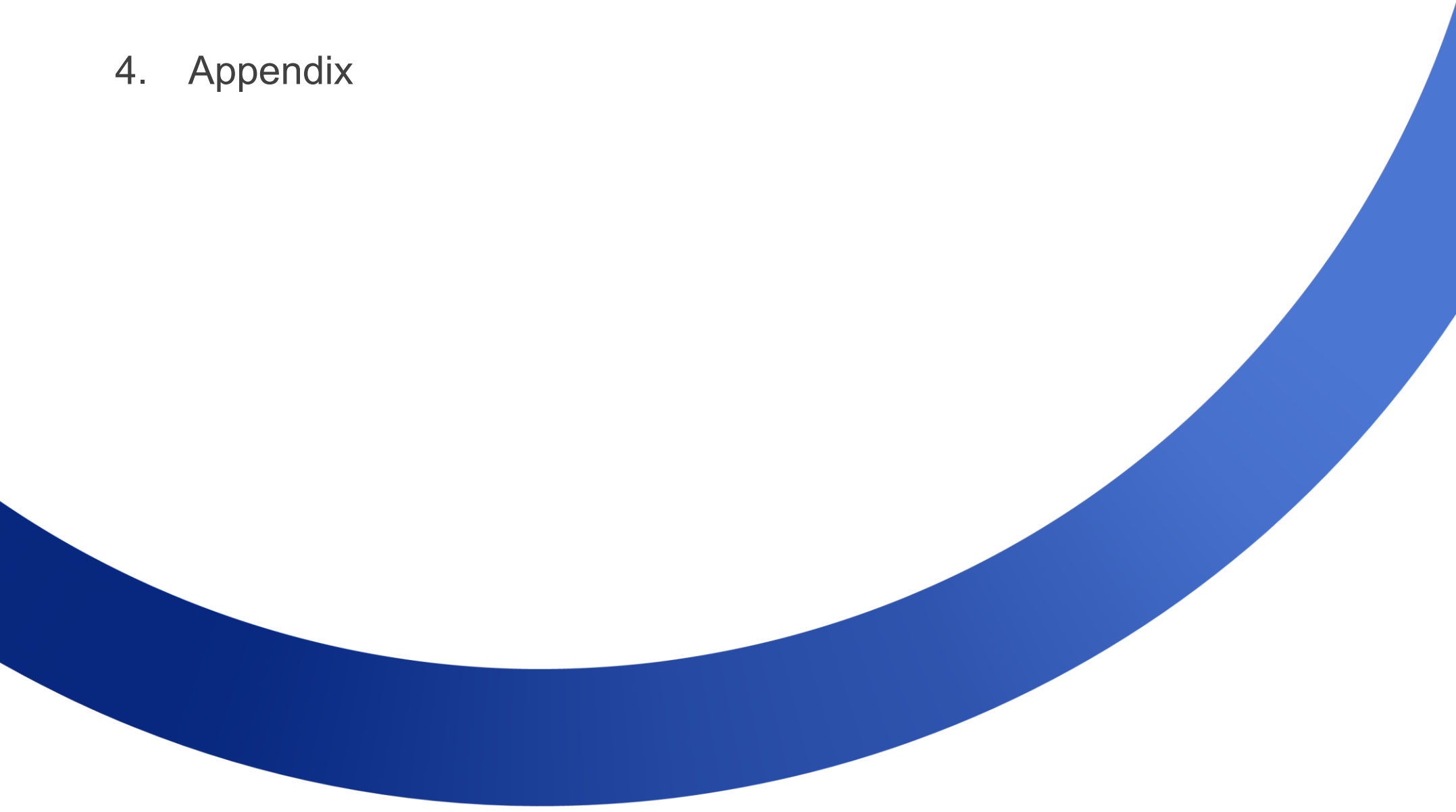
Focus on Improving ROE (ROA) and PER (to Foster Growth Expectations) to Achieve PBR (Price to Book Ratio) of 1x.

Present Data
Analysis
(Logic Tree)



Issue	Measures
ROE (ROA) Improvement and Productivity Improvement	Expand business transactions with profitability in mind
	Fee business/Asset recycling business
	Promote inorganic growth strategy
	Asset-Liability Management and diversification of procurement methods
	Risk management with cost of capital in mind
	Next-generation system and infrastructure development Efficient investments in DX
PER Improvement and Fostering of Growth Expectations	Personnel system reform/Enhance recruitment and training Human resources shift to growth areas
	Relocate to new headquarters and reform work style Transform corporate culture
	Promote initiatives in the growth areas such as Environment and Energy/DX
	Overseas expansion to the U.S. and India
	Further utilization of Mizuho Group client base
	Expand domestic and overseas business foundation through capital and business alliance with Marubeni Strengthen IR activities

4. Appendix



Date	Contents	
Apr. 11, 2025	Established ML ITAD Solutions Co., Ltd. as a consolidated subsidiary in partnership with Asset Associates Co., Ltd. — Promoting a circular economy for IT equipment through ITAD business	Circular economy
Apr. 24, 2025	Purchased shares of Nippon Steel Kowa Real Estate Co., Ltd. and signed a capital and business alliance — Aim to establish a stable capital relationship and expand opportunities for collaboration where both companies can leverage their strengths and expertise	Real estate
May 8, 2025	Invested in a maritime investment fund operated by Hayfin Capital Management — Investing in environmentally friendly ships for stable and sustainable maritime transport	Shipping Sustainability
Jun. 2, 2025	Secured 31 high-voltage solar power plants in Japan (generation capacity: 36MW) — Consolidated subsidiary ML Power Co., Ltd. aims to expand the adoption of renewable energy	Environment and Energy
Jun. 20, 2025	ML Power Co., Ltd. provided funding for a long-term private placement fund for farm-based power plants structured by Mizuho Securities Co., Ltd. — Six farm-based solar power plants in Minamisoma City, Fukushima Prefecture (generation capacity: approx. 11 MW) served as collateral, with Japanese ginger cultivated in the space beneath the panels	Environment and Energy
Jun. 30, 2025	ML Power Co., Ltd. and Tohoku Electric Power Co., Inc. have started commercial operation of the Nirazuka and Kozumida battery storage stations, following the Yatogo station in March of this year — Advancing grid storage battery business to expand renewable energy adoption and stabilize power supply and demand	Environment and Energy
July 3, 2025	Jointly acquired a 50% stake in TotalEnergies Portugal's 604 MW renewable energy portfolio — Work together with MM Capital Partners II (a Marubeni subsidiary) and Daiwa Energy & Infrastructure to support further growth of this project	Environment and Energy
Sep. 26, 2025	Concluded a capital and business alliance with GECOSS CORPORATION and its consolidated subsidiary, RENTALSYSYSTEM Co., Ltd. — Accelerate existing business alliances through third-party allotment of new shares, product lineup and client base expansion, new business fields collaboration, and personnel exchange	Inorganic
Sep. 29, 2025	Invested in energy transition fund structured by EIG Asset Management LLC — Contribute to a sustainable future by investing in global energy infrastructure	Environment and Energy
Oct. 8, 2025	Concluded a capital and business alliance with TRE HOLDINGS CORPORATION, acquiring additional shares — Aim to strengthen existing businesses and create new ones by establishing the strategic partnerships in the circular economy field	Circular economy

	Date	Contents	
	Oct. 27, 2025	Participated in the development of large-scale, built-to-rent apartment complexes in Australia — Promoting a joint project with AsheMorgan, a local real estate investment management company, Marubeni Corporation, and HASEKO Corporation	Real estate
	Oct. 30, 2025	ML Estate Co., Ltd. concluded a capital and business alliance with CCRéB Advisors by partial acquisition through third-party allotment — Along with the existing CRE strategic partnership with CCRéB Advisors, further strengthening the collaboration by providing corporate real estate (CRE) solutions, creating new businesses, and exchanging personnel.	Real estate

Intentionally Blank

(¥bn)	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25	Change	% Change
Current assets	2,166.7	2,279.7	2,378.1	2,542.5	2,608.3	+65.8	+3%
Cash and deposits	25.3	34.0	56.7	68.1	79.6	+11.5	+17%
Investment in lease	1,172.6	1,122.2	1,050.7	1,041.0	1,017.4	-23.6	-2%
Installment sales receivable	109.4	98.5	109.1	120.3	124.6	+4.3	+4%
Operational loans	582.5	661.7	733.8	777.9	818.5	+40.6	+5%
Operational investment securities	239.8	322.7	363.7	439.6	479.8	+40.2	+9%
Allowance for doubtful receivables	-1.2	-1.0	-1.8	-2.3	-2.8	-0.5	-
Property & equipment	582.1	675.0	985.3	1,355.5	1,351.9	-3.6	-0%
Leased assets	315.0	378.3	539.8	815.4	764.5	-50.9	-6%
Investment securities	203.7	240.6	306.4	377.2	437.4	+60.2	+16%
Doubtful operating receivables	32.7	25.8	28.9	18.9	16.2	-2.7	-14%
Allowance for doubtful receivables	-8.5	-5.1	-5.8	-2.5	-2.3	+0.2	-
Total assets	2,748.8	2,954.6	3,363.3	3,898.1	3,960.2	+62.1	+2%
Total assets	2,416.6	2,580.1	2,858.9	3,281.9	3,290.0	+8.1	+0%

Consolidated B/S (Liabilities and Equity)

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(¥bn)	Mar-22	Mar-23	Mar-24	Mar-25	Sep-25	Change	% Change
Current liabilities	1,548.4	1,573.5	1,715.2	1,991.9	1,988.2	−3.7	−0%
Short-term borrowings	380.3	418.4	524.1	711.9	700.4	−11.5	−2%
Current portion of corporate bonds	30.0	23.0	36.7	63.1	99.2	+36.1	+57%
Current portion of long-term debt	240.5	249.0	328.1	360.3	333.6	−26.7	−7%
Commercial paper	707.1	692.9	655.4	662.6	672.9	+10.3	+2%
Payables under securitized lease receivables	92.9	94.7	55.7	51.3	44.1	−7.2	−14%
Long-term liabilities	969.6	1,105.3	1,318.3	1,504.7	1,553.3	+48.6	+3%
Long-term debt	681.9	747.7	833.2	959.0	1,046.5	+87.5	+9%
Corporate bond	221.0	280.7	366.7	423.3	395.7	−27.6	−7%
Long-term payables under securitized lease receivables	21.6	31.1	42.5	46.7	44.9	−1.8	−4%
Total liabilities	2,518.0	2,678.8	3,033.5	3,496.6	3,541.5	+44.9	+1%
Net assets	230.8	275.8	329.8	401.5	418.7	+17.2	+4%
Shareholders' equity	207.3	229.9	257.2	327.0	351.9	+24.9	+8%
Total liabilities and net assets	2,748.8	2,954.6	3,363.3	3,898.1	3,960.2	+62.1	+2%
Total interest-bearing debts	2,375.2	2,537.6	2,842.4	3,278.1	3,337.3	+59.2	+2%
Equity ratio	8.0%	8.9%	9.2%	9.8%	10.1%	+0.3pts	

(¥bn)	FY21 H1	FY22 H1	FY23 H1	FY24 H1	FY25 H1	Change	% Change
Revenues	260.0	228.8	271.8	298.4	430.6	+132.2	+44%
Gross profit before funding costs	29.7	36.1	42.6	53.8	58.5	+4.7	+9%
Funding costs	3.7	4.6	8.0	11.8	15.9	+4.1	+34%
Gross profit	26.0	31.5	34.6	42.0	42.7	+0.7	+2%
Selling, general and administrative expenses	12.7	14.1	15.7	17.8	19.2	+1.4	+8%
Personnel and property expenses	12.8	13.6	15.2	16.9	18.4	+1.5	+9%
Allowance for doubtful receivables	-0.1	0.5	0.5	0.9	0.8	-0.1	-5%
Operating income	13.3	17.4	18.9	24.2	23.5	-0.7	-3%
Non-operating income	1.2	5.5	8.4	13.3	15.2	+1.9	+14%
Non-operating expenses	0.7	0.8	1.5	2.7	3.5	+0.8	+31%
Ordinary income	13.8	22.0	25.7	34.8	35.1	+0.3	+1%
Extraordinary income	0.0	0.1	0.1	0.2	4.0	+3.8	-
Extraordinary loss	0.0	0.4	0.0	0.0	0.3	+0.3	+526%
Income before taxes	13.8	21.8	25.8	34.9	38.8	+3.9	+11%
Total income taxes	3.9	5.5	7.0	7.6	9.2	+1.6	+22%
Net income attributable to owners of the parent	9.5	15.6	17.9	25.6	29.1	+3.5	+14%
Gross profit margin before funding costs	2.56%	2.98%	3.20%	3.63%	3.56%	-0.07pts	
Funding cost ratio	0.32%	0.38%	0.60%	0.80%	0.97%	+0.17pts	
ROE	9.2%	13.2%	12.9%	15.0%	14.8%	-0.2pts	

(¥bn)	FY21 H1	FY22 H1	FY23 H1	FY24 H1	FY25 H1	Change	% Change
Net income	9.9	16.2	18.8	27.3	29.6	+2.3	+8%
Unrealized gain on available-for-sale securities	0.1	5.2	3.9	-2.0	-0.1	+1.9	-
Deferred gain/loss on derivatives under hedge accounting	-0.3	-2.2	-1.2	0.9	0.5	-0.4	-42%
Foreign currency translation adjustments	5.1	17.5	9.5	7.1	-9.2	-16.3	-
Remeasurements of defined benefit plans	-0.0	-0.0	-0.0	-0.0	0.5	+0.5	-
Share of other comprehensive income of affiliated companies	0.6	1.1	4.1	1.3	0.1	-1.2	-90%
Total other comprehensive income	5.5	21.6	16.3	7.3	-8.1	-15.4	-
Comprehensive income	15.3	37.8	35.1	34.6	21.5	-13.1	-38%

Gross Profit before Funding Costs by Business Area

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(¥bn)	FY21 H1	FY22 H1	FY23 H1	FY24 H1	FY25 H1	Change	% Change
Revenues	260.0	228.8	271.8	298.4	430.6	+132.2	+44%
Leasing and installment sales	251.4	216.5	256.7	274.6	402.6	+128.0	+47%
Finance	8.7	12.4	15.9	20.6	22.6	+2.0	+10%
Other	0.5	0.7	0.6	4.5	6.5	+2.0	+44%
Elimination and Expenses not allocated to the segments	-0.6	-0.8	-1.4	-1.3	-1.1	+0.2	-
Cost of revenues	230.2	192.7	229.2	244.6	372.1	+127.5	+52%
Leasing and installment sales	230.0	192.4	228.8	241.7	367.4	+125.7	+52%
Finance	0.1	0.1	0.1	0.2	0.2	+0.0	+10%
Other	0.2	0.4	0.3	2.9	4.6	+1.7	+56%
Elimination and Expenses not allocated to the segments	-0.1	-0.1	-0.1	-0.1	-0.1	+0.0	-
Gross profit before funding costs	29.7	36.1	42.6	53.8	58.5	+4.7	+9%
Leasing and installment sales	21.4	24.1	27.9	32.9	35.2	+2.3	+7%
Finance	8.6	12.3	15.8	20.4	22.4	+2.0	+10%
Other	0.3	0.3	0.3	1.6	1.9	+0.3	+22%
Elimination and Expenses not allocated to the segments	-0.5	-0.7	-1.4	-1.1	-1.0	+0.1	-

Leasing and Installment Sales Segment

(¥bn)	FY23 H1	FY24 H1	FY25 H1	Change	% Change
Information and communications	40.4	78.2	72.9	-5.3	-7%
Real estate	141.0	260.2	156.0	-104.2	-40%
Industry and factory	53.2	41.7	43.3	+1.6	+4%
Transport equipment	15.8	23.2	20.0	-3.2	-14%
Construction	6.7	11.1	6.8	-4.3	-38%
Commerce and services	12.0	14.0	13.5	-0.5	-3%
Medical equipment	5.5	6.3	6.3	-0.0	-1%
Other	25.3	26.1	39.4	+13.3	+51%
Total	300.0	460.8	358.2	-102.6	-22%

Financing/Other Segment

(¥bn)	FY23 H1	FY24 H1	FY25 H1	Change	% Change
Commercial distribution finance/loan	253.1	274.9	467.0	+192.1	+70%
Real estate	73.1	56.6	102.3	+45.7	+81%
Ship	10.3	4.1	11.1	+7.0	+173%
Aircraft	4.7	5.0	0.1	-4.9	-97%
Other	-	-	1.3	+1.3	-
Total	341.2	340.7	581.9	+241.2	+71%



Innovating today. Transforming tomorrow.

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