

MIZUHO

Innovating today. Transforming tomorrow.

Investor Presentation: Fiscal Year 2026 First-Half

Apr. 2026 – Sep. 2026

Mizuho Leasing

November 6, 2026

Highlights of FY2026 First-Half Results

Revised upward the full-year earnings forecast and interim and full-year dividend forecasts, reflecting first-half financial performance

Net Income/Dividend

Financial Results for FY2026 H1	**¥42.6 bn** (YoY+¥13.5 bn) (Achievement Rate 82%)
FY2026 Full-Year Earnings Forecast	Revised **¥52.0 bn → ¥57.0 bn**
FY2026 Dividend Forecast	Revised Interim Dividend **¥26 → ¥29** Annual Dividend **¥52 → ¥58**

Highlights

- Growth in gross profit before funding costs more than offset the rise in funding costs and SG&A expenses
- Recorded a gain on negative goodwill of ¥9.6 bn in connection with Mizuho Capital. Net income reached a record first-half high of ¥42.6 bn
- Excluding this factor, the achievement rate against the full-year earnings forecast remained strong at 75%
- Revised upward the full-year net income forecast to ¥57.0 bn, reflecting first-half financial performance, though uncertainty remains in the interest rate environment
- Further revised upward the interim and annual dividend forecasts

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Definitions:
- Net income: Net income attributable to owners of the parent
- Non-controlling interests: Net income attributable to non-controlling interests
- NSKRE: Nippon Steel Kowa Real Estate Co., Ltd.
- YoY: Year over Year
- EoP: End of Period
- Plan 2028: Medium-Term Management Plan 2028

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01 Overview of FY2026 First-Half Financial Results

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01 Overview of FY2026 First-Half Financial Results

- **Operating income was ¥30.5 bn (YoY +¥7.0 bn), as growth in gross profit before funding costs, including gains on asset sales, more than offset the rise in funding costs and SG&A expenses**
- **Ordinary income was ¥53.2 bn (YoY +¥18.1 bn), reflecting the recognition of negative goodwill from Mizuho Capital recorded under equity in earnings of affiliates**
- **All key financial indicators improved on the back of strong first-half results. The third-party allotment of non-voting class shares was also completed, contributing to an increase in the equity ratio**

PL Overview (¥bn)		FY24 Q2	FY25 Q2	FY26 Q2	YoY Change	% Change
1	Gross profit before funding costs	53.8	58.5	**73.6**	**+15.1**	**+26%**
2	(Funding costs)	−11.8	−15.9	**−20.7**	**−4.8**	**+30%**
3	Gross profit	42.0	42.7	**52.9**	**+10.2**	**+24%**
4	(SG&A expenses)	−17.8	−19.2	**−22.4**	**−3.2**	**+16%**
5	Operating income	24.2	23.5	**30.5**	**+7.0**	**+30%**
6	(Equity in earnings and losses of affiliates)	11.7	12.4	**20.4**	**+8.0**	**+64%**
7	Ordinary income	34.8	35.1	**53.2**	**+18.1**	**+51%**
8	(Extraordinary income or loss)	0.1	3.7	**1.0**	**−2.7**	**−74%**
9	Net income	25.6	29.1	**42.6**	**+13.5**	**+47%**

BS Overview		Sep. 2024	Sep. 2025	Sep. 2026		
10	Operating assets[*1]	3,074.6	3,290.0	**3,346.7**	**+56.7**	**+2%**
11	Equity[*1]	375.3	400.7	**505.5**	**+104.8**	**+26%**

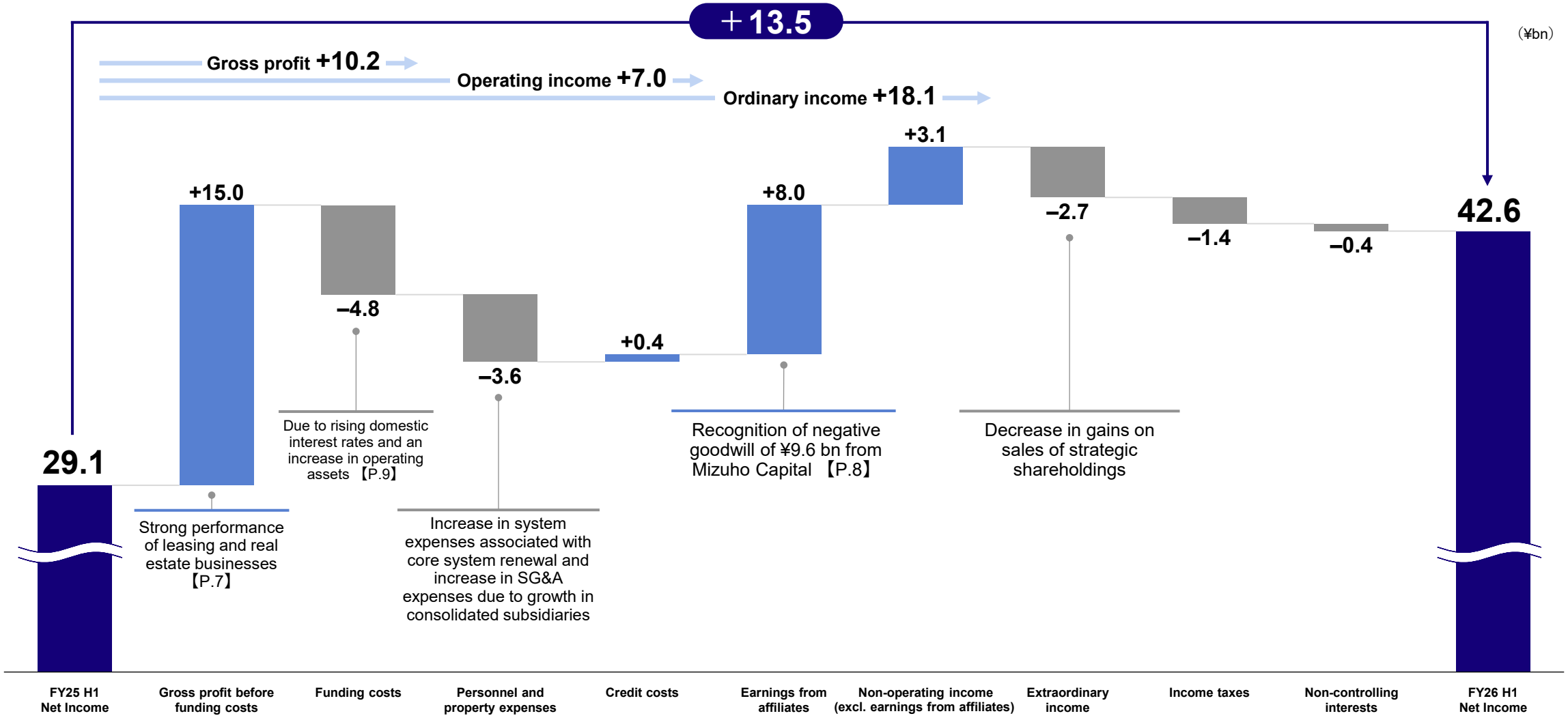
Key Financial Indicators		FY24 Q2	FY25 Q2	FY26 Q2		
12	Gross profit margin (Gross profit / operating assets)[*2]	2.83%	2.60%	**3.13%**	**+0.53pt**	
13	ROA (Ratio of ordinary income to total assets)[*2]	2.0%	1.8%	**2.5%**	**+0.7pt**	
14	ROE (Ratio of net income to equity)[*2]	15.0%	14.8%	**18.3%**	**+3.5pt**	
15	Equity ratio	10.3%	10.1%	**12.0%**	**+1.9pt**	

[*1] Figures are as of month-end
[*2] Calculated by averaging the beginning and ending balances

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01 Factors behind Changes in Net Income

- **Net income was ¥42.6 bn. Profits by every metric increased YoY, driven by profit growth across each division**



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Gross Profit, Operating Assets and Newly Executed Contract Volume by Division

- Gross profit in the three domestic divisions increased YoY, more than offsetting the rise in funding costs driven by higher yen interest rates
- Gross profit in the International Business and Investment Divisions also increased, reflecting strong performance in the Indian leasing business and gains on sales of aircraft in portfolio
- Newly executed contract volume decreased due to the absence of large-scale projects in the Business Promotion and Real Estate Divisions recorded in the previous year, despite increase in the International Business Division, mainly driven by India

(¥bn)	Gross Profit			Operating Assets (EoP)			Newly Executed Contract Volume		
	FY25 Q2 Actual	FY26 Q2 Actual	YoY Change	Sep. 2025	Sep. 2026	YoY Change	FY25 Q2 Actual	FY26 Q2 Actual	YoY Change
Company Total	**42.7**	**52.9**	**+10.2**	**3,290.0**	**3,346.7**	**+56.7**	**940.1**	**876.8**	**−63.3**
Business Promotion	18.4	**20.8**	**+2.4**	1,464.4	**1,486.2**	**+21.8**	557.2	**484.9**	**−72.3**
Real Estate	14.5	**17.0**	**+2.5**	1,242.6	**1,244.6**	**+2.0**	257.1	**230.5**	**−26.6**
Environment and Energy	1.2	**2.8**	**+1.6**	139.7	**188.3**	**+48.6**	8.1	**0.7**	**−7.4**
International Business	5.3	**7.8**	**+2.5**	103.9	**142.3**	**+38.4**	81.6	**143.2**	**+61.6**
Investment	3.5	**4.8**	**+1.3**	330.6	**275.3**	**−55.3**	34.9	**16.4**	**−18.5**

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01 Equity in Earnings and Losses of Affiliates

- **Real Estate** : **Profit declined due to the absence of large-scale gains on real estate sales at NSKRE recorded in the previous year, with recovery expected in the second half**
- **International Business** : **Driven by leasing and rental performance at Mizuho Marubeni Leasing and PLM in the U.S.**
- **Others** : **Recognition of negative goodwill of ¥9.6 bn arising from a share repurchase by Mizuho Capital**

(¥bn)	FY24 Q2	FY25 Q2	FY26 Q2	YoY Change
Company Total	**11.7**	**12.4**	**20.4**	**+8.0**
Business Promotion	6.7	1.8	**1.7**	**−0.1**
Real Estate	2.8	5.5	**2.4**	**−3.1**
Environment and Energy	0.0	0.0	**0.0**	**+0.0**
International Business	1.5	1.7	**3.0**	**+1.3**
Investment	0.6	3.3	**3.5**	**+0.2**
Others	**0.1**	**0.1**	**9.8**	**+9.7**

Mizuho Capital

- Mizuho Capital, an equity-method affiliate, conducted a share repurchase from its minority shareholders
- As a result, negative goodwill of ¥9.6 bn was recognized, following the increase in our ownership stake (from 15% to 35.5%) and the subsequent remeasurement of net assets

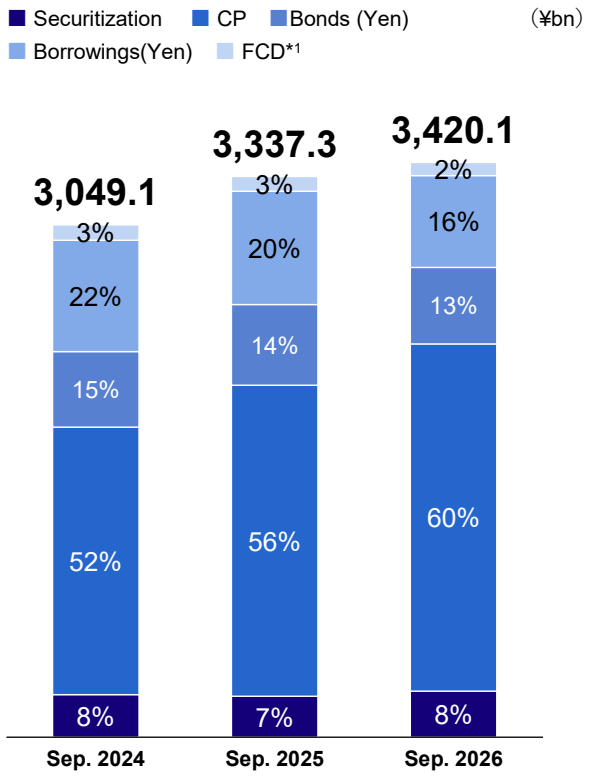
(¥bn)	Before	After	Change
Equity – (a)	77.6	**59.9**	**–17.7**
Our percentage of voting rights – (b)	15.0%	**35.5%**	**+20.5pt**
Shares of Mizuho Capital (Consolidated book value) – (a) × (b)	11.6	**21.3**	**+9.6**

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01 Funding

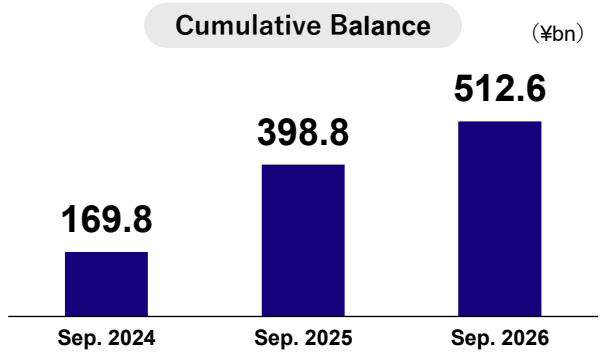
- **Stabilizing the funding structure by increasing share of bank borrowings alongside increasing interest-bearing debt. Continuing to diversify funding sources, including through sustainable finance**
- **Financing costs and the financing cost ratio continue to trend upward amid persistently rising domestic interest rates**

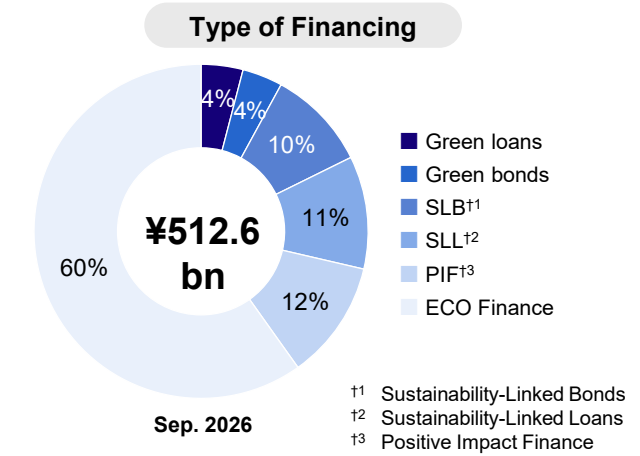
Outstanding Interest-Bearing Debt



*1 Foreign Currency-Denominated
Figures are as of month-end

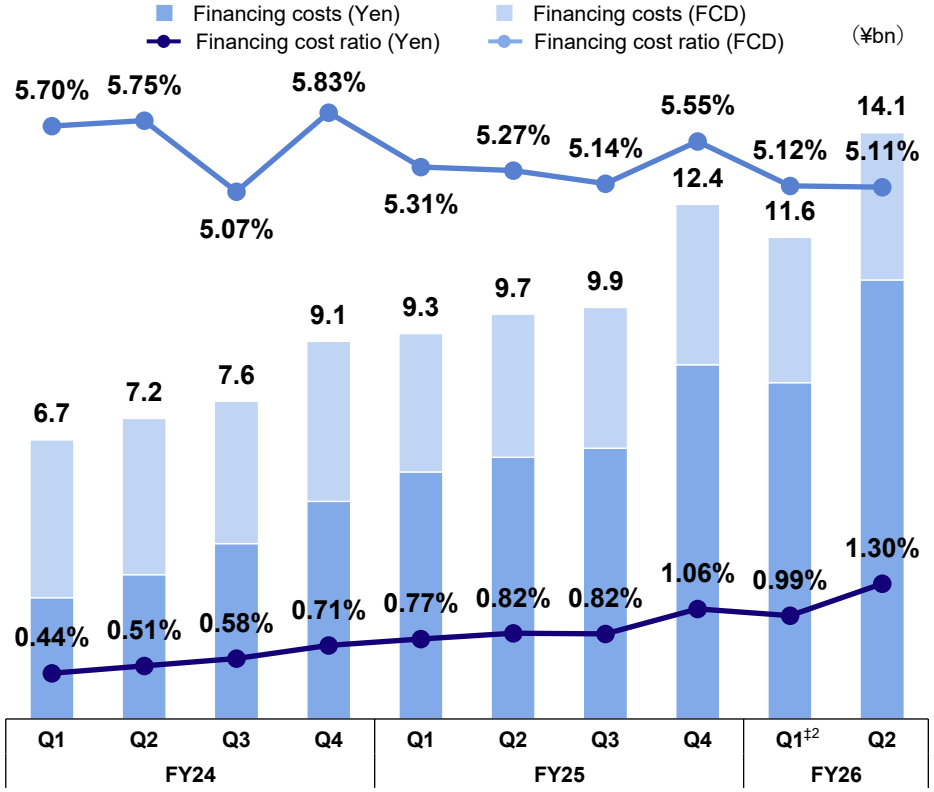
Sustainable Financing





†1 Sustainability-Linked Bonds
†2 Sustainability-Linked Loans
†3 Positive Impact Finance
Figures are as of month-end

Quarterly trends in Financing Costs/Cost Ratio‡1



‡1 Financing cost ratio = Financing costs (funding costs and interest expense) / Interest-bearing debt (average of the beginning and ending balances)
‡2 Recorded ¥1.0 bn, including a gain on yen interest rate swap termination in FY2026 Q1

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02 Performance Trends by Division and Progress of Plan 2028 Strategies

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02 Revenue, Asset Balance, and ROA by Division

- **Business Promotion** : Revenue increased YoY, driven by steady performance in domestic leasing and revenue contributions from P-C-S, which was made a consolidated subsidiary last year
- **Real Estate** : Revenue increased YoY, reflecting the recognition of large-scale gains on sales in Q1, continued project acquisition, and alliance effects
- **Environment and Energy** : Consolidated JIF as a subsidiary and made progress in the battery storage business
- **International Business** : Strong performance by both Mizuho RA Leasing and Mizuho Marubeni Leasing
- **Investment** : Revenue was driven by gains on aircraft sales

(¥bn)	Division Revenue*1				Division Assets (Avg.)*2,3				Division ROA			
	FY26 Plan	FY26 Q2 Actual	Achievement Rate	YoY Change	FY26 Plan	FY26 Q2 Actual	Plan Comparison	YoY Change	FY26 Plan	FY26 Q2 Actual	Plan Comparison	YoY Change
Business Promotion	42.0	**22.4**	**53%**	**+2.2**	1,560.0	**1,565.5**	**+5.5**	**+45.5**	2.7%	**2.9%**	**+0.2pt**	**+0.2pt**
Real Estate	37.0	**22.2**	**60%**	**+1.3**	1,560.0	**1,471.6**	**−88.4**	**+84.9**	2.4%	**3.0%**	**+0.6pt**	**+0.0pt**
Environment and Energy	3.0	**3.2**	**107%**	**+1.7**	236.0	**217.7**	**−18.3**	**+59.1**	1.3%	**2.9%**	**+1.6pt**	**+1.0pt**
International Business	18.0	**11.3**	**63%**	**+3.9**	180.0	**188.7**	**+8.7**	**+33.0**	10.0%	**12.0%**	**+2.0pt**	**+2.5pt**
Investment	17.0	**10.9**	**64%**	**+3.2**	420.0	**374.8**	**−45.2**	**−51.7**	4.0%	**5.8%**	**+1.8pt**	**+2.2pt**
Division Total	**117.0**	**70.0**	**60%**	**+12.3**	**3,956.0**	**3,818.2**	**−137.8**	**+170.7**	**3.0%**	**3.7%**	**+0.7pt**	**+0.5pt**

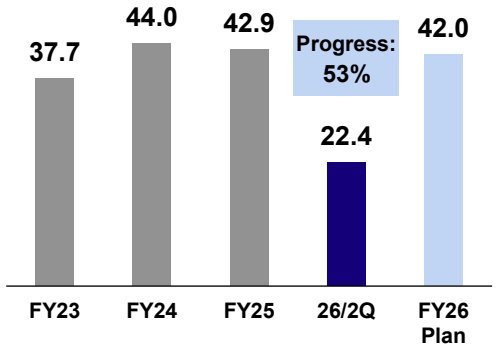
*1 Gross profit + equity in earnings of affiliates + Division business-related non-operating income and expenses, etc.
*2 Operating assets + equity-method carrying amount + Division business-related non-operating assets
*3 Average balance of assets is the average of the beginning and ending balances

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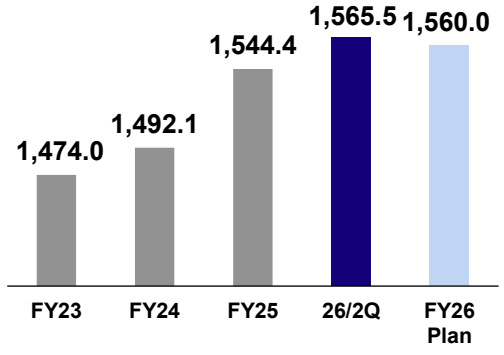
02 Business Promotion Division

(¥bn)	FY25 Q2 Actual	FY26 Q2 Actual	YoY Change	Achievement Rate / Plan Comparison
Division Revenue[*1]	20.2	**22.4**	**+2.2**	**53%**
Gross profit	18.4	**20.8**	**+2.4**	**—**
Equity in earnings and losses of affiliates	1.8	**1.7**	**−0.1**	**—**
Others	0.0	**0.0**	**+0.0**	**—**
Division Assets (Avg.)[*2,3]	1,520.0	**1,565.5**	**+45.5**	**+5.5**
Division ROA	2.7%	**2.9%**	**+0.2pt**	**+0.2pt**
Gross profit margin	2.5%	**2.8%**	**+0.3pt**	**—**

Trends in Division Revenue



Trends in Division Assets (Avg.)



[*1] Gross profit + equity in earnings of affiliates + Division business-related non-operating income and expenses, etc.
[*2] Operating assets + equity-method carrying amount + Division business-related non-operating assets
[*3] Average balance of assets is the average of the beginning and ending balances

Business Strategies in Plan 2028

Middle Market
- Promoted business succession initiatives for middle-market companies by advancing the Mizuho Group Alliance

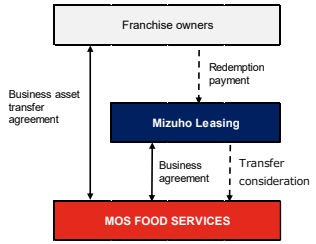
Mobility and Rental
- PMI[*4] of P-C-S, Rental System, and others progressed according to plan
- Business collaboration expanded, including service offerings and client bases of each group company, such as those in the forklift business

Circular Economy
- Promoted collaborative projects by strengthening collaboration with TRE Holdings through measures such as increasing the ownership ratio

[*4] Post-Merger Integration

Topics

Launched a New Service for MOS Franchise Owners
- Signed a business agreement with MOS FOOD SERVICES
- Began providing financing support for store acquisitions targeting employees planning to become independent as franchise owners
- Supported expansion of the franchise network and business growth



Processed Approximately 40,000 Used PCs for Recycling
- Collected and recycled approximately 40,000 used PCs previously held by Mizuho Bank through ML ITAD Solutions

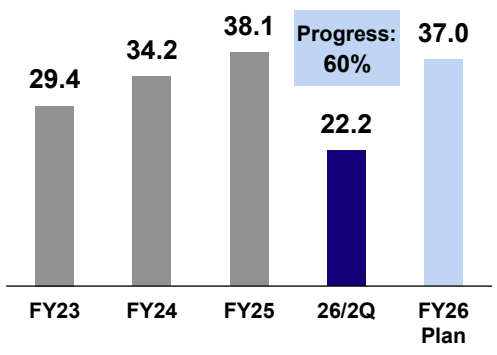


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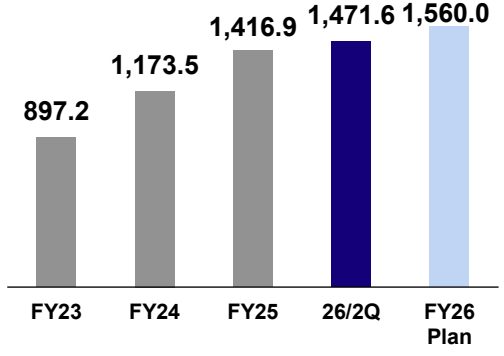
02 Real Estate Division

(¥bn)	FY25 Q2 Actual	FY26 Q2 Actual	YoY Change	Achievement Rate / Plan Comparison
Division Revenue[*1]	20.9	**22.2**	**+1.3**	**60%**
Gross profit	14.5	**17.0**	**+2.5**	**—**
Equity in earnings and losses of affiliates	5.5	**2.4**	**−3.1**	**—**
Others	0.9	**2.7**	**+1.8**	**—**
Division Assets (Avg.)[*2,3]	1,386.7	**1,471.6**	**+84.9**	**−88.4**
Division ROA	3.0%	**3.0%**	**+0.0pt**	**+0.6pt**
Gross profit margin	2.3%	**2.7%**	**+0.4pt**	**—**

Trends in Division Revenue



Trends in Division Assets (Avg.)



[*1] Gross profit + equity in earnings of affiliates + Division business-related non-operating income and expenses, etc.
[*2] Operating assets + equity-method carrying amount + Division business-related non-operating assets
[*3] Average balance of assets is the average of the beginning and ending balances

Business Strategies in Plan 2028

Investment and Development Business

- Selectively acquired properties, with cumulative investment on track with plan
- Explore new investment opportunities in data centers and other areas

Strengthening Alliances

- Expanded the value chain through deeper collaboration with alliance partners, including NSKRE and CCReB Advisors
- Ongoing progress on PMI of Star Asia Group after it became an equity-method affiliate

Topics

"MipLa Sapporo Ekimae" Featured in Industry Magazine

- "MipLa Sapporo Ekimae," an office building under our proprietary brand, was featured in the October 2026 issue of "Kindai Kenchiku," a construction industry magazine.



Promoting Investment in Assets Resilient to Rising Interest Rates and Inflation

- Promoted investments in hotels expected to generate variable revenue through dynamic pricing and in rental housing with robust demand
- Expected to deliver higher profitability in a rising interest rates and inflationary environment.



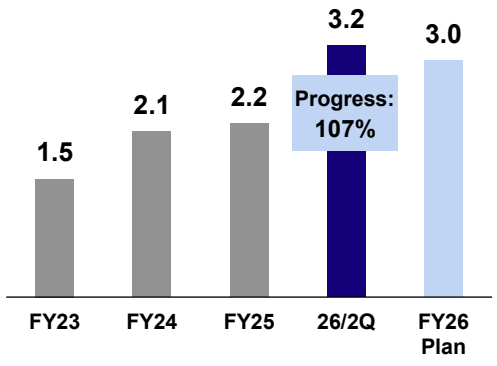
Premium MONday OSAKA SHINSAIBASHI
(operated by JHAT Co., Ltd.)

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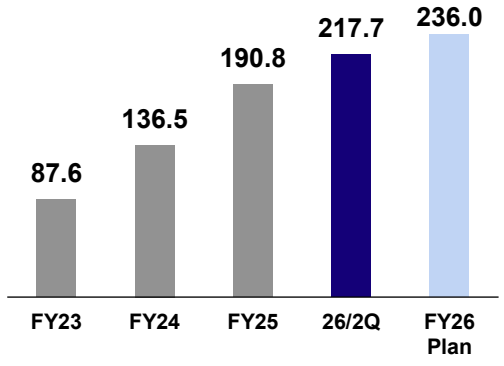
02 Environmental and Energy Division

(¥bn)	FY25 Q2 Actual	FY26 Q2 Actual	YoY Change	Achievement Rate / Plan Comparison
Division Revenue[*1]	1.5	**3.2**	**+1.7**	**107%**
Gross profit	1.2	**2.8**	**+1.6**	**—**
Equity in earnings and losses of affiliates	0.0	**0.0**	**+0.0**	**—**
Others	0.3	**0.4**	**+0.1**	**—**
Division Assets (Avg.)[*2,3]	158.6	**217.7**	**+59.1**	**−18.3**
Division ROA	1.9%	**2.9%**	**+1.0pt**	**+1.6pt**
Gross profit margin	1.7%	**2.8%**	**+1.1pt**	**—**

Trends in Division Revenue



Trends in Division Assets (Avg.)



[*1] Gross profit + equity in earnings of affiliates + Division business-related non-operating income and expenses, etc.
[*2] Operating assets + equity-method carrying amount + Division business-related non-operating assets
[*3] Average balance of assets is the average of the beginning and ending balances

Business Strategies in Plan 2028

Value Enhancement
- Steadily pursue value-enhancement initiatives, including FIP (Feed-in Premium) conversion and the introduction of co-located battery storage systems

Environmental Value
- Progress has been made on initiatives such as reaching agreements with new customers to expand operations scale

Expansion of Peripheral Businesses
- Aiming to expand peripheral businesses by leveraging the expertise of Japan Infrastructure Fund Advisors (JIFA)

Topics

Entered Grid-Scale Battery Storage Business
- Established an SPC jointly with Chugoku Electric Power, Chudenko, and Development Bank of Japan
- Advancing a grid-scale battery storage project (Kudamatsu Battery Storage Station No. 2*) in Kudamatsu City, Yamaguchi Prefecture (scheduled to commence operations in FY2029)

*Battery output/capacity: Approx. 32 MW/96 MWh

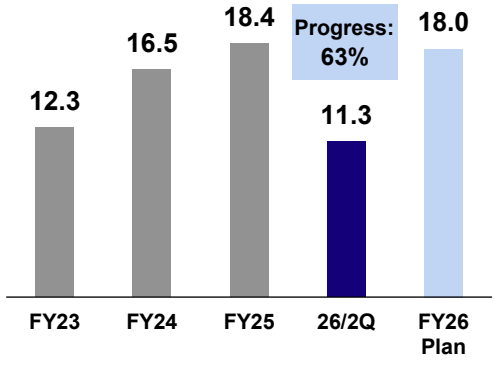


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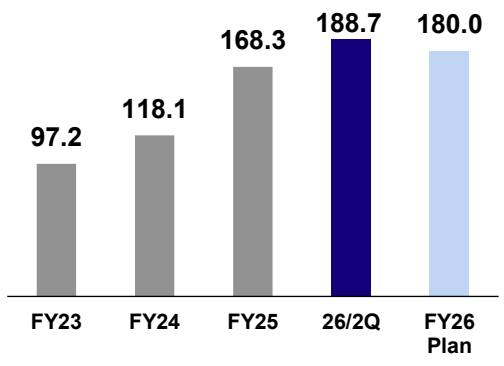
02 International Business Division

(¥bn)	FY25 Q2 Actual	FY26 Q2 Actual	YoY Change	Achievement Rate / Plan Comparison
Division Revenue[*1]	7.4	**11.3**	**+3.9**	**63%**
Gross profit	5.3	**7.8**	**+2.5**	**—**
Equity in earnings and losses of affiliates	1.7	**3.0**	**+1.3**	**—**
Others	0.4	**0.5**	**+0.1**	**—**
Division Assets (Avg.)[*2,3]	155.7	**188.7**	**+33.0**	**+8.7**
Division ROA	9.5%	**12.0%**	**+2.5pt**	**+2.0pt**
Gross profit margin	10.2%	**11.7%**	**+1.5pt**	**—**

Trends in Division Revenue



Trends in Division Assets (Avg.)



[*1] Gross profit + equity in earnings of affiliates + Division business-related non-operating income and expenses, etc.
[*2] Operating assets + equity-method carrying amount + Division business-related non-operating assets
[*3] Average balance of assets is the average of the beginning and ending balances

Business Strategies in Plan 2028

Marubeni Alliance
- Exceeded the full-year FY2025 number of contracts signed in H1, with collaborative business activities steadily expanding

Strategies in India
- Successfully captured financing demand for manufacturing equipment and offices, driven by the government's “Make in India” policy and initiatives to promote the establishment of large-scale offices for foreign companies

Inorganic Strategies
- Advanced market research and negotiations in key markets, including in the Americas, Australia, and India

Topics

Increased Ownership Stake in Consolidated Subsidiary in India
- Acquired an additional 6.2% stake in Mizuho RA Leasing from existing shareholders, increasing the ownership stake to 93.8%
- Strengthened Indian business as a key earnings pillar by expanding its contribution to consolidated earnings



Launched Full-Scale Equipment Leasing for Overseas Marubeni Group Companies
- Created new revenue opportunities through the Marubeni Alliance by launching full-scale equipment leasing for overseas Marubeni Group companies, including those in Thailand.



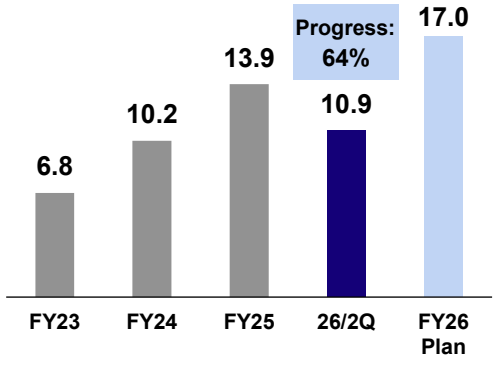
Racking systems for a newly built logistics warehouse

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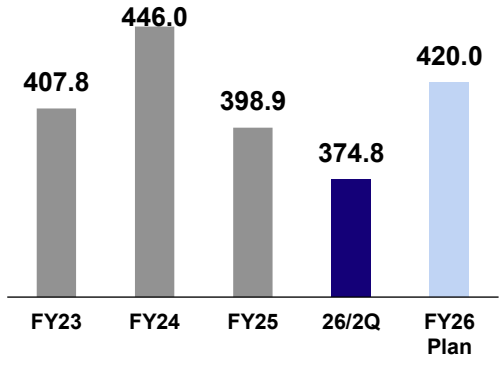
02 Investment Division

(¥bn)	FY25 Q2 Actual	FY26 Q2 Actual	YoY Change	Achievement Rate / Plan Comparison
Division Revenue[*1]	7.7	**10.9**	**+3.2**	**64%**
Gross profit	3.5	**4.8**	**+1.3**	**—**
Equity in earnings and losses of affiliates	3.3	**3.5**	**+0.2**	**—**
Others	1.0	**2.6**	**+1.6**	**—**
Division Assets (Avg.)[*2,3]	426.5	**374.8**	**−51.7**	**−45.2**
Division ROA	3.6%	**5.8%**	**+2.2pt**	**+1.8pt**
Gross profit margin	2.1%	**3.5%**	**+1.4pt**	**—**

Trends in Division Revenue



Trends in Division Assets (Avg.)



[*1] Gross profit + equity in earnings of affiliates + Division business-related non-operating income and expenses, etc.
[*2] Operating assets + equity-method carrying amount + Division business-related non-operating assets
[*3] Average balance of assets is the average of the beginning and ending balances

Business Strategies in Plan 2028

International Infrastructure Investment
- Accelerate efforts toward implementation, with pipeline of Marubeni Alliance-centered projects steadily growing

Investor Business
- Accelerate structuring and distribution of JOLCO/JOL transactions through the Mizuho Group Alliance

Aircraft Business
- Contributed to business portfolio transformation by securing capital gains through opportunistic aircraft sales

Topics

Entered Renewable Energy and Leasing Business in Germany Through Equity Investment
- Made an equity investment in a rooftop solar power equipment leasing business in Germany
- Made a second joint investment with MMCP (a Marubeni affiliate) following the Portugal TotalEnergies project
- Promoted expansion of the overseas renewable energy and infrastructure business portfolio.



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02 Progress of Inorganic Growth Strategies

- **Acquired additional stakes in a capital and business partner, TRE Holdings, as well as in Mizuho RA Leasing, a consolidated subsidiary**
- **PMI for the existing investees progressed steadily, accelerating group company business collaboration and moving into the synergy creation phase**

New Investments in 2026

Completed the Acquisition of Additional Shares in TRE Holdings (ticker: 9247) in May 2026

- Raised the voting rights ratio to 10.06% through the acquisition of additional shares, based on the capital and business alliance agreement concluded with TRE Holdings in October 2025
- Built an integrated value chain encompassing the collection of IT equipment and industrial assets, data erasure, reuse, and recycling, based on a strategic partnership with TRE Holdings, promoting the creation of new value

Acquired Additional Shares in Mizuho RA Leasing in June 2026

- Increased the ownership ratio to 93.8% through an additional acquisition of 6.2% stake, in response to local management's intention to partially sell their shares
- Strengthened the Indian business as a key revenue pillar by capturing a greater share of consolidated earnings
  —Grown to represent 57% of International Business Division revenue (as of Sep. 2026)
- Continued to pursue inorganic growth strategies centered on Mizuho RA Leasing as a strategic platform in India

Progress of PMI for Existing Investees

Creating Business Synergies with P-C-S

- Profit contributions as a consolidated subsidiary gained momentum
- Built a rental platform encompassing rental, maintenance, reuse, and secondary distribution, expanding stable and non-interest-bearing revenue opportunities

Conversion of JIF to a Wholly Owned Subsidiary

- Completed the conversion of JIF to a wholly owned subsidiary through a TOB
- Pursue value-add initiatives, including FIP conversion and the introduction of co-located battery storage systems

Business Expansion of ML ITAD Solution

- Conducted domestic recycling of approximately 40,000 used PCs from Mizuho Bank through ITAD services
- Aim to realize circular economy through the provision of a resource-recycling model that balances environmental sustainability and economic rationality

Deepen Business Collaboration with Star Asia Group

- Established a jointly managed fund owned by ML Estate and Star Asia Group
- Accelerated shift toward asset-recycling business model through the strategic partnership with Star Asia Group

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Examples of Initiatives to Strengthen the Management Foundation

Enhancing Human Capital

Strengthening Human Capital Development to Support Business Portfolio Transformation

- Introduced “Human Capital Development Meetings,” where managers from different departments discuss employee development policies from multiple perspectives, supporting employee growth and enhancing managers’ coaching capabilities
- Developed a “Desired Employee Profile” that systematically defines the capabilities and skills expected of employees both company-wide and by department, promoting human capital development and self-directed career growth
- Continuously implemented selective development programs for next-generation leaders, strengthening their management perspective, leadership, and managerial capabilities through dialogue with executives and cross-functional experiences

Digital and Productivity Enhancement

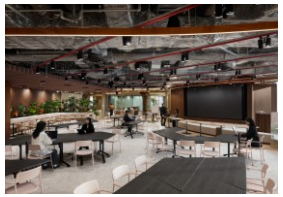
Promoting Business Transformation through Use of Digital Technologies and Human Capital Development

- Promoted productivity improvements and business transformation through initiatives in five areas: AI utilization, human capital development, cross-organizational collaboration, data management, and AI governance
- Defined three tiers of digital talent — Basic, Advanced, and Expert — and conducted training in generative AI utilization and AI agent development

Corporate Culture Transformation

Accelerating Change, with The Relocation of Headquarters in February 2026 as a Starting Point

- Under the **ACTION! IT'S MY TURN!** concept, promoted improvements in work quality and cross-departmental collaboration, fostering strong, self-directed individuals and a highly adaptable organization
- The newly established "HIROBA" common space enabled more frequent dialogue and exchange between management and employees, including through town hall meetings and Family Days
- Won the New Office Promotion Award and the Creative Office Award at the 39th Nikkei New Office Awards for the new headquarters
- Featured corporate culture roundtable discussions and a new headquarters special feature in the integrated report, strengthening external outreach



HIROBA



IKOI Cafe



Integrated Report

Risk Management Enhancement

Strengthening Risk Management to Support the Management Foundation

- Enhanced risk assessment and verification processes for business investment projects
- Promoted review of monitoring methods tailored to the characteristics of each investment projects
- Strengthened management frameworks and training to enhance the effectiveness of cybersecurity and BCP measures

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03 Earnings Forecasts and Shareholder Returns

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03 Earnings Forecasts and Shareholder Return（Dividend Increase）

- **Remained on track toward the full-year earnings forecast in H1, with profits by every metric progressing steadily**
- **Revised the full-year earnings forecast upward, reflecting trends in gross profit before funding costs and equity in earnings and losses of affiliates, despite remaining uncertainties in the interest rate environment and other factors**
- **Further revised the interim and annual dividend forecasts, consistent with the basic policy of paying dividends in line with business performance**

(¥bn)	FY26 Q2 Actual	FY26 Initial forecast*1 (1)	Q2 Achievement rate	FY26 Earnings forecast (After upward revision)*2 (2)	YoY (2) – (1)	FY25 Actual (Reference)
Operating income	30.5	**40.0**	**76%**	**45.0**	**+5.0**	44.7
Ordinary income	53.2	**67.0**	**79%**	**72.0**	**+5.0**	65.0
Net income	42.6	**52.0**	**82%**	**57.0**	**+5.0**	47.6
Annual dividend		**¥52**		**¥58**	**+¥6**	¥51
Interim dividend		**¥26**		**¥29**	**+¥3**	¥25
Year-end dividend		**¥26**		**¥29**	**+¥3**	¥26
Dividend payout ratio		**30.4%**		**30.2%**	**△0.2pt**	30.0%

*1 Announced on May 14, 2026
*2 Announced on Nov. 6, 2026

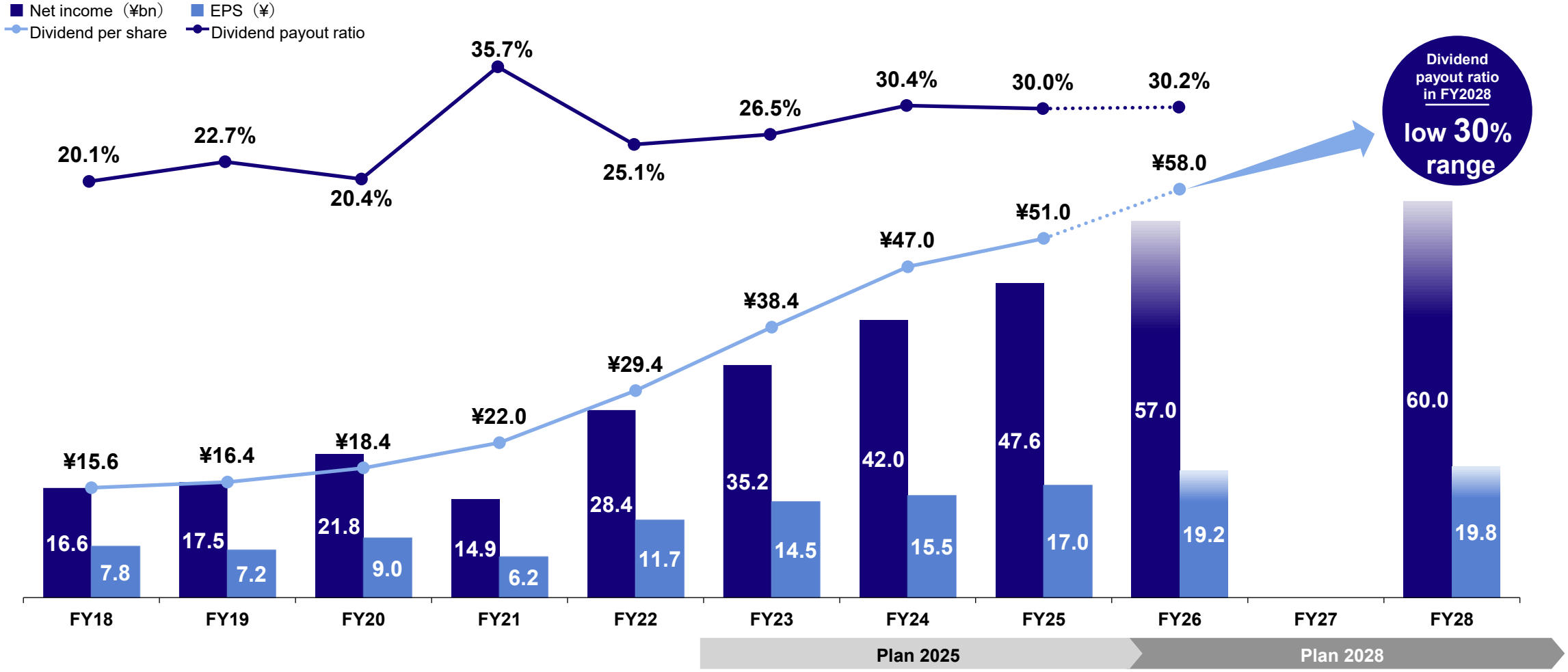
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03 Shareholder Return Policy

- **Dividend payout ratio is expected to remain in the low 30% range, consistent with our basic policy of paying dividends in line with business performance while enhancing profitability**

Yearly Trends in Net Income and Dividend per Share

(Figures prior to FY2023 are restated to reflect the share split; figures from FY2026 onward reflect the issuance of non-voting shares (class shares))



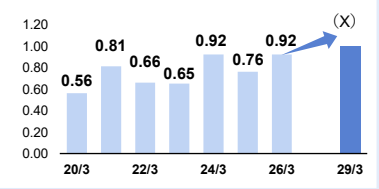
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Initiatives to Increase Corporate Value
(Achieving Management Conscious of Cost of Capital and Stock Price)

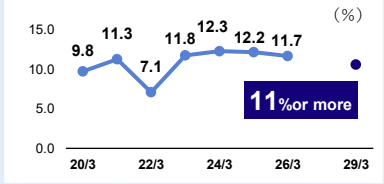
- **Aim to maintain and enhance our PBR and PER by improving ROA and fostering growth expectations**

Present Data Analysis (Logic Tree)

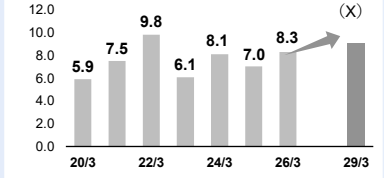
PBR Price Book-value Ratio



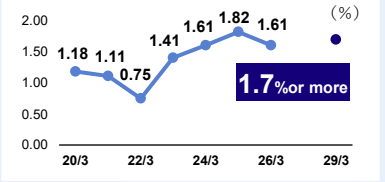
ROE Return on Equity



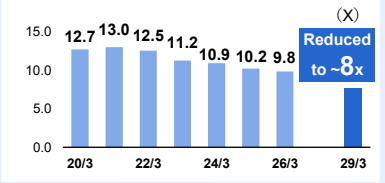
PER Price Earnings Ratio



ROA Return on Assets



Financial Leverage (Assets/Equity)



$$1 = \frac{1}{\text{Cost of Equity} - \text{Expected Growth Rate}}$$

(Cost of Capital in the broad sense)

ROE (ROA) Improvement — **Productivity Improvement**

Transform Business Portfolio

- Effective use of assets
- Strengthen fee-based businesses
- International Business expansion
- Support for middle market growth

Build an Adaptable Foundation

- Strengthen human capital
- Corporate culture transformation
- Productivity improvement with digital technologies
- Enhance risk management

PER Improvement — **Growth Expectations**

- **Further utilize Mizuho Group client base**
- **Strengthen domestic and international business with Marubeni**
- **Strengthen new business areas**
- **Strengthen IR activities**

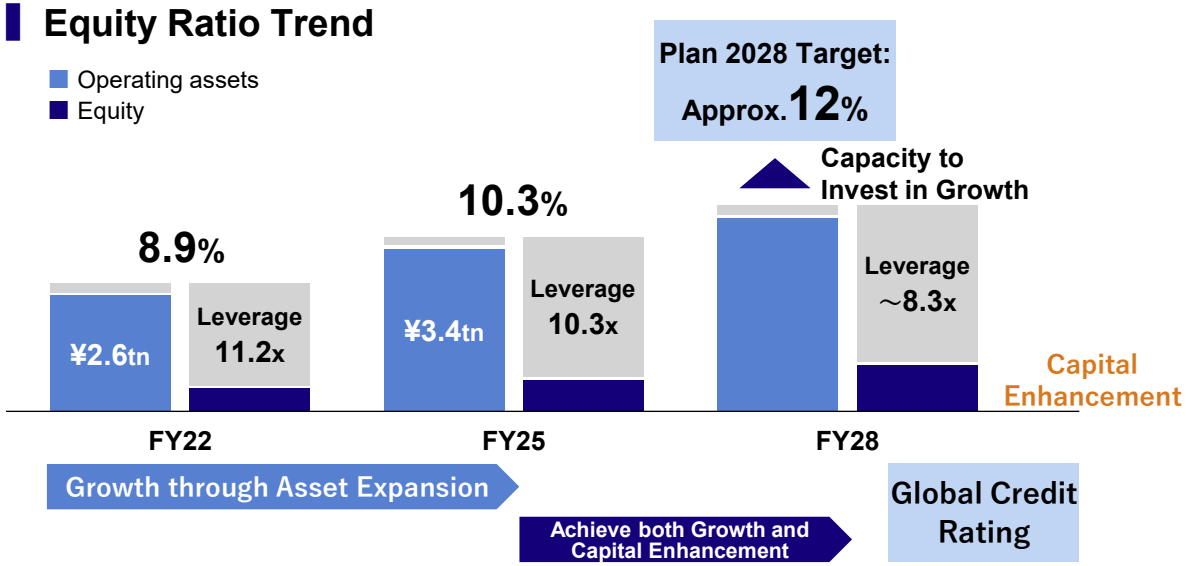
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03 Capital Policy
(Strengthen Equity Capital, Capital Increase by Third-Party Allotment)

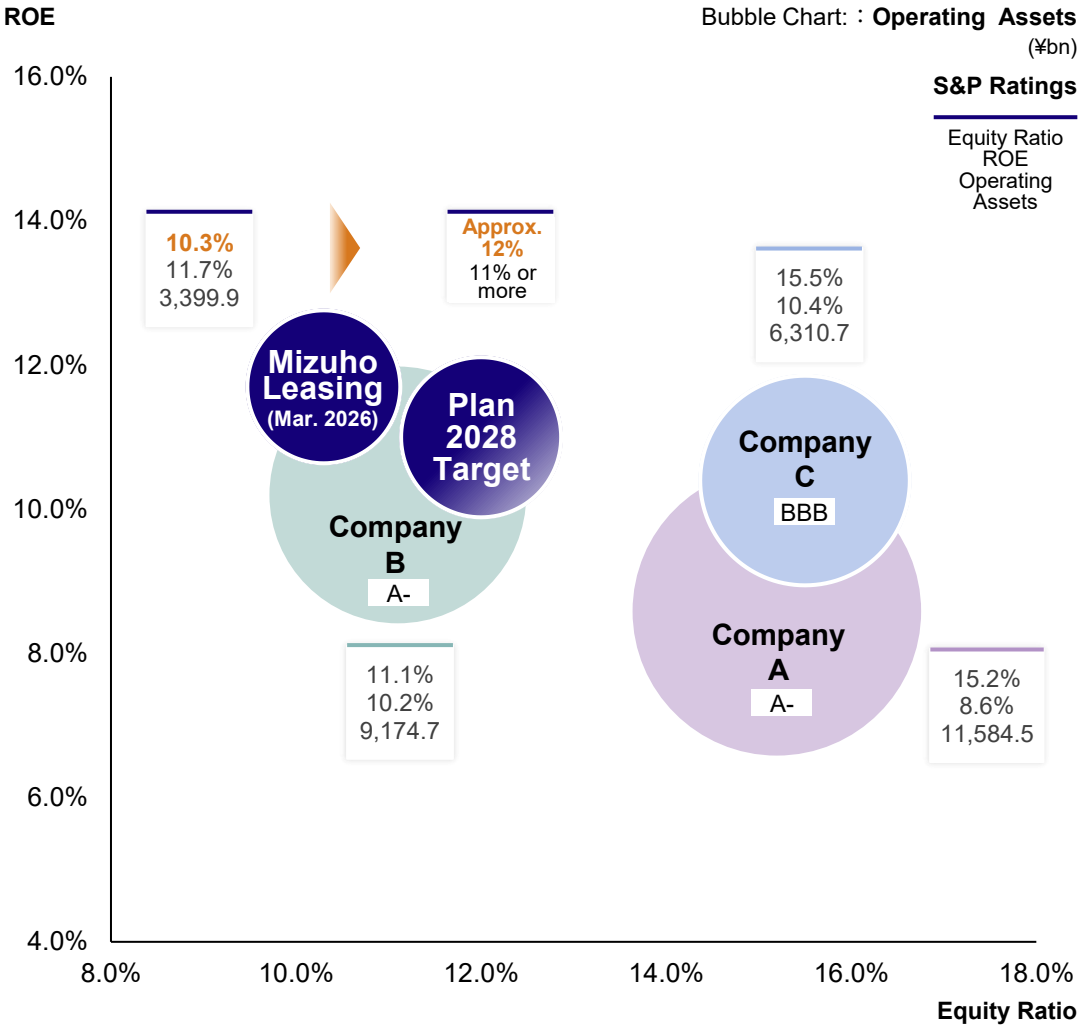
Set Equity Ratio as a New Financial Target

- **Progress up to Plan 2025** (Growth Stage)
  Achieved growth by expanding the asset base through leverage
- **Plan 2028** (Stage for Strengthening Risk-taking Capacity and Financial Base)
  Securing the capacity for sustained growth investment by strengthening the equity capital base
- Completed a capital increase through a third-party allotment of non-voting shares (class shares), with Mizuho FG as the subscriber
  (Execution Date: July 1, 2026, Issue Price: Total issue price ¥46.1 bn)

Equity Ratio Trend



Financial Strength and Profitability
(As of Mar. 2026 and Plan 2028 Target)



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04 Medium-Term Management Plan 2028

（for Reference）

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04 Positioning of Medium-Term Management Plan 2028

- **To realize our vision, we positioned the next three-year period as one that will ensure future growth while accelerating the transformation**

- Accelerate the transformation of our business portfolio and strive to build a highly adaptable organization

Phase 1 → **Phase 2**

Sixth Medium-Term Management Plan (2019-2022)

From IBJ Leasing to Mizuho Leasing

Major targets mostly achieved before the final year

- Expanded business domains with focus on collaboration within Mizuho FG
- Created new businesses

Medium-Term Management Plan 2025 (2023-2025)

Three-Year Challenge towards Transformation

Financial targets achieved one year ahead of schedule

- Steady progress in business portfolio transformation
- Aggressive investment to strengthen management foundation
- Cultural transformation

Medium-Term Management Plan 2028 (2026-2028)

Three-Year Period to Accelerate Transformation and Secure Future Growth

Business Portfolio Transformation

- Expand the value chain
- Improve ROA through business model evolution, business domain expansion, and new businesses creation

Building an Adaptable Organization

- Build a highly adaptable organization that supports sustainable growth through active investment in human capital, IT, etc.

Keywords of Plan 2028: Challenge / Change / Growth

Our Vision (After ten years)

Our Vision

Make the major leap from a leasing company to a platform company that co-creates the future together with our clients

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04 Strategic Policies of Medium-Term Management Plan 2028

Our Vision

Make the major leap from a leasing company to a platform company that co-creates the future together with our clients

Themes for the Medium-Term Management Plan 2028

Accelerate the Business Portfolio Transformation and Build a Highly Adaptable Organization to Ensure Future Growth

Business themes

- **Creating Social Value: Circular economy, economic security, growth strategy Investment, decarbonization, and addressing labor shortages (AI, robotics)**
- **Creating Economic Value: Strengthen business investments alongside traditional finance to improve profitability (ROA)**

Strategy Fully Leverage the Mizuho FG Platform and Marubeni Network

Business Portfolio Transformation

Mizuho alliance | Marubeni alliance

Effectively Use Assets	Strengthen fee-based businesses	Expand International Business	Support Middle Market (including SME) Growth

Building a highly Adaptable Organization

Strengthen Human Capital	Transform Corporate Culture	Improve Productivity with Digital Technology	Enhance Risk Management

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04 Business Portfolio Transformation

- **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**

Composition of Sub-Portfolio

Business Model Evolution × Business Domain Expansion

Different Time Horizons

	Business Promotion Division	Real Estate Division	Environment and Energy Division	International Business Division	Investment Division
Core	Domestic Lease Financing	Real Estate Financing	Power Generation	Existing Overseas Group Companies	Credit, Equity, and Investments Aircraft and Ship Financing
Growth	Mobility/Rental Circular Economy Middle Market	Investment/ Development	Environmental attributes, Storage Batteries	Growth Markets • United States • India • Australia	Overseas Infrastructure JOLCO/JOL
Frontier		Joint Investment and Operation	Aggregation AM/O&M		Asset Management

Develop new domains by evolving business models in each domain and utilizing M&A

Mizuho FG Alliance (Further Leverage Client Base)

Marubeni Group alliance (Domestic and International Network)

Closer Collaboration with Alliance Partners

New Business Initiatives

- Collaboration with Startups
- Explore for New Businesses (R&D)

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04 Plan 2028：Financial and Non-Financial Targets

- **Financial: Added a new equity ratio to build a financial foundation that enables sustainable growth**
- **Non-financial: Set targets centered on human capital, with a focus on contribution to solving social issues**

Financial Targets

Net Income	Seize business opportunities and continue to steadily grow net income	**¥60 bn** (FY2028)
ROA	Improve ROA through focus on profitability and reinforcement of non-interest bearing/asset-recycling businesses	**1.7% or more** (FY2028)
ROE	Maintain a high-level ROE through profit growth driven by continued growth investments	**11% or more** (FY2028)
Equity Ratio	Establish a financial base to support sustainable and stable growth	**Approx. 12%** (FY2028)

Non-Financial Targets

Carbon Neutral **Realizing a decarbonized society**	**Reducing Scope 1 and 2 CO2 emissions*** *Non-consolidated and 9 domestic consolidated subsidiaries	**Achieve carbon neutrality** (FY2030)
Circular Economy **Realizing the circular economy**	**Reuse and recycling rate**	**Maintain 98% or more** (FY2026-28 average)
Human Capital **Human capital management as a cornerstone**	**Expanding personnel in strategic areas**	**Compared with FY2025 +70 people** (FY2028)
	Investment amount for developing personnel	**2x or more** (Average compared with Plan 2025, FY2026–28)
	Management positions filled by women	**18%** (FY2028)

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05 Appendix

1. Main News & Topics in FY2026 P.30
2. Consolidated Financial Statements P.32

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05 Main News & Topics in FY2026

	Date	Contents	
Q1	May 14, 2026	Introduced the Employee Stock Ownership Plan (J-ESOP), an incentive program that grants company shares to eligible employees — Designed to foster a sense of ownership among managerial employees who satisfy certain requirements and enhance their motivation to improve the company's stock price and business performance —	Others
	May 14, 2026	Issued class A shares to Mizuho Financial Group, Inc. via third-party allotment, continuing the capital and business alliance —Strengthened the financial base with a total issue amount of approximately ¥46.1 bn; the largest shareholder changed in connection with a series of transaction, and a capital and business alliance agreement was concluded with Nippon Steel Kowa Real Estate Co., Ltd. Mizuho FG remains firmly committed to the Company.—	Others
	May 14, 2026	Formulated the "Medium-Term Management Plan 2028," with the fiscal year ending March 2029 as its final year —Aiming to make the leap toward becoming a "platform company.“ The Company will transform its business portfolio and strengthen its management foundation—	Others
	May 20, 2026	Completed acquisition of shares in TRE HOLDINGS, CORPORATION —Acquired additional shares under the share transfer agreement, raising the voting rights ownership ratio to approximately 10.06%—	Circular economy
	Jun. 30, 2026	Acquired additional shares in consolidated subsidiary Mizuho RA Leasing Pvt. Ltd. —Acquired an additional 6.2% stake, raising the ownership ratio to 93.8%—	Inorganic
Q2	Jul. 1, 2026	Completed the payment for the issuance of class shares via third-party allotment —Completed the issuance to Mizuho FG with a total issue amount of approximately ¥46.1 bn—	Others
	Aug. 6, 2026	Participated in a residential rooftop solar power project in Germany together with MM Capital Partners No. 2 Co., Ltd. (a Marubeni affiliate) —Conducted another co-investment in the European renewable energy sector, following a previous renewable energy project in Portugal—	Environment and Energy

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05 Consolidated B/S (Assets)

(¥bn)	Mar. 2023	Mar. 2024	Mar. 2025	Mar. 2026	Sep. 2026	vs. Mar. 2026	% Change
Current assets	2,279.7	2,378.1	2,542.5	2,602.4	**2,619.6**	**+17.2**	**+1%**
Cash and deposits	34.0	56.7	68.1	88.9	**145.0**	**+56.1**	**+63%**
Investment in lease	1,122.2	1,050.7	1,041.0	1,008.2	**982.6**	**−25.6**	**−3%**
Installment sales receivable	98.5	109.1	120.3	115.9	**107.4**	**−8.5**	**−7%**
Operational loans	661.7	733.8	777.9	805.1	**789.0**	**−16.1**	**−2%**
Operational investment securities	322.7	363.7	439.6	477.8	**468.4**	**−9.4**	**−2%**
Allowance for doubtful receivables	−1.0	−1.8	−2.3	−3.6	**−3.6**	**+0.0**	**-**
Property & equipment	675.0	985.3	1,355.5	1,572.8	**1,586.3**	**+13.5**	**+1%**
Leased assets	378.3	539.8	815.4	844.7	**857.0**	**+12.3**	**+1%**
Investment securities	240.6	306.4	377.2	495.3	**510.4**	**+15.1**	**+3%**
Doubtful operating receivables	25.8	28.9	18.9	16.4	**8.7**	**−7.7**	**−47%**
Allowance for doubtful receivables	−5.1	−5.8	−2.5	−2.3	**−2.3**	**−0.0**	**-**
Total assets	**2,954.6**	**3,363.3**	**3,898.1**	**4,175.3**	**4,205.9**	**+30.6**	**+1%**
Operating assets	**2,580.1**	**2,858.9**	**3,281.9**	**3,399.9**	**3,346.7**	**−53.2**	**−2%**

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05 Consolidated B/S (Liabilities and Equity)

(¥bn)	Mar. 2023	Mar. 2024	Mar. 2025	Mar. 2026	Sep. 2026	vs. Mar. 2026	% Change
Current liabilities	1,573.5	1,715.2	1,991.9	1,986.5	**2,008.3**	**+21.8**	**+1%**
Short−term borrowings	418.4	524.1	711.9	767.0	**789.1**	**+22.1**	**+3%**
Current portion of corporate bonds	23.0	36.7	63.1	82.8	**58.5**	**−24.3**	**−29%**
Current portion of long−term debt	249.0	328.1	360.3	381.8	**412.8**	**+31.0**	**+8%**
Commercial paper	692.9	655.4	662.6	549.3	**545.9**	**−3.4**	**−1%**
Payables under securitized lease receivables	94.7	55.7	51.3	54.8	**38.6**	**−16.2**	**−30%**
Long−term liabilities	1,105.3	1,318.3	1,504.7	1,734.3	**1,676.3**	**−58.0**	**−3%**
Long−term debt	747.7	833.2	959.0	1,188.3	**1,123.3**	**−65.0**	**−5%**
Corporate bond	280.7	366.7	423.3	413.2	**412.0**	**−1.2**	**−0%**
Long-term payables under securitized lease receivables	31.1	42.5	46.7	36.9	**39.9**	**+3.0**	**+8%**
Total liabilities	2,678.8	3,033.5	3,496.6	3,720.8	**3,684.6**	**−36.2**	**−1%**
Net assets	275.8	329.8	401.5	454.5	**521.3**	**+66.8**	**+15%**
Shareholders' equity	229.9	257.2	327.0	363.4	**431.5**	**+68.1**	**+19%**
Total liabilities and net assets	**2,954.6**	**3,363.3**	**3,898.1**	**4,175.3**	**4,205.9**	**+30.6**	**+1%**
Total interest−bearing debts	**2,537.6**	**2,842.4**	**3,278.1**	**3,474.1**	**3,420.1**	**−54.0**	**−2%**
Equity ratio	**8.9%**	**9.2%**	**9.8%**	**10.3%**	**12.0%**	**+1.7pt**	

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05 Consolidated P/L

(¥bn)	FY22 Q2	FY23 Q2	FY24 Q2	FY25 Q2	FY26 Q2	YoY Change	% Change
Revenues	228.8	271.8	298.4	430.6	**431.3**	**+0.7**	**+0%**
Gross profit before funding costs	36.1	42.6	53.8	58.5	**73.6**	**+15.1**	**+26%**
Funding costs	4.6	8.0	11.8	15.9	**20.7**	**+4.8**	**+30%**
Gross profit	31.5	34.6	42.0	42.7	**52.9**	**+10.2**	**+24%**
Selling, general and administrative expenses	14.1	15.7	17.8	19.2	**22.4**	**+3.2**	**+16%**
Personnel and property expenses	13.6	15.2	16.9	18.4	**22.0**	**+3.6**	**+20%**
Allowance for doubtful receivables	0.5	0.5	0.9	0.8	**0.4**	**−0.4**	**−53%**
Operating income	17.4	18.9	24.2	23.5	**30.5**	**+7.0**	**+30%**
Non-operating income	5.5	8.4	13.3	15.2	**28.1**	**+12.9**	**+85%**
Non-operating expenses	0.8	1.5	2.7	3.5	**5.4**	**+1.9**	**+53%**
Ordinary income	22.0	25.7	34.8	35.1	**53.2**	**+18.1**	**+51%**
Extraordinary income	0.1	0.1	0.2	4.0	**1.0**	**−3.0**	**−75%**
Extraordinary loss	0.4	0.0	0.0	0.3	**0.0**	**−0.3**	**−95%**
Income before taxes	21.8	25.8	34.9	38.8	**54.1**	**+15.3**	**+39%**
Total income taxes	5.5	7.0	7.6	9.2	**10.6**	**+1.4**	**+15%**
Net income attributable to owners of the parent	15.6	17.9	25.6	29.1	**42.6**	**+13.5**	**+47%**
Gross profit margin before funding costs	**2.98%**	**3.20%**	**3.63%**	**3.56%**	**4.36%**	**+0.80pt**	
Funding cost ratio	**0.38%**	**0.60%**	**0.80%**	**0.97%**	**1.23%**	**+0.26pt**	
ROE	**13.2%**	**12.9%**	**15.0%**	**14.8%**	**18.3%**	**+3.5pt**	

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05 Consolidated Statements of Comprehensive Income

(¥bn)	FY22 Q2	FY23 Q2	FY24 Q2	FY25 Q2	FY26 Q2	YoY Change	% Change
Net income	16.2	18.8	27.3	29.6	**43.6**	**+14.0**	**+47%**
Unrealized gain on available-for-sale securities	5.2	3.9	−2.0	−0.1	**0.9**	**+1.0**	**-**
Deferred gain/loss on derivatives under hedge accounting	−2.2	−1.2	0.9	0.5	**3.2**	**+2.7**	**+497%**
Foreign currency translation adjustments	17.5	9.5	7.1	−9.2	**4.9**	**+14.1**	**-**
Remeasurements of defined benefit plans	−0.0	−0.0	−0.0	0.5	**−0.1**	**−0.6**	**-**
Share of other comprehensive income of affiliated companies	1.1	4.1	1.3	0.1	**0.6**	**+0.5**	**+337%**
Total other comprehensive income	21.6	16.3	7.3	−8.1	**9.4**	**+17.5**	**-**
Comprehensive income	37.8	35.1	34.6	21.5	**53.0**	**+31.5**	**+146%**

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05 Gross Profit before Funding Costs by Business Area

(¥bn)	FY22 Q2	FY23 Q2	FY24 Q2	FY25 Q2	FY26 Q2	YoY Change	% Change
Revenues	228.8	271.8	298.4	430.6	**431.3**	**+0.7**	**+0%**
Leasing and installment sales	216.5	256.7	274.6	402.6	**392.7**	**−9.9**	**−2%**
Finance	12.4	15.9	20.6	22.6	**27.0**	**+4.4**	**+19%**
Other	0.7	0.6	4.5	6.5	**12.6**	**+6.1**	**+95%**
Elimination and Expenses not allocated to the segments	−0.8	−1.4	−1.3	−1.1	**−0.9**	**+0.2**	**-**
Cost of revenues	192.7	229.2	244.6	372.1	**357.8**	**−14.3**	**−4%**
Leasing and installment sales	192.4	228.8	241.7	367.4	**348.8**	**−18.6**	**−5%**
Finance	0.1	0.1	0.2	0.2	**0.3**	**+0.1**	**+60%**
Other	0.4	0.3	2.9	4.6	**8.7**	**+4.1**	**+90%**
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	36.1	42.6	53.8	58.5	**73.6**	**+15.1**	**+26%**
Leasing and installment sales	24.1	27.9	32.9	35.2	**43.9**	**+8.7**	**+24%**
Finance	12.3	15.8	20.4	22.4	**26.7**	**+4.3**	**+19%**
Other	0.3	0.3	1.6	1.9	**3.9**	**+2.0**	**+106%**
Elimination and Expenses not allocated to the segments	−0.7	−1.4	−1.1	−1.0	**−0.9**	**+0.1**	**-**

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05 Newly Executed Contract Volume by Business Area

Leasing and Installment Sales Segment

(¥bn)	FY24 Q2	FY25 Q2	FY26 Q2	YoY Change	%Change
Information and communications	78.2	72.9	**62.7**	**−10.2**	**−14%**
Real estate	260.2	156.0	**187.8**	**+31.8**	**+20%**
Industry and factory	41.7	43.3	**75.1**	**+31.8**	**+73%**
Transport equipment	23.2	20.0	**18.7**	**−1.3**	**−7%**
Construction	11.1	6.8	**7.7**	**+0.9**	**+13%**
Commerce and services	14.0	13.5	**15.1**	**+1.6**	**+11%**
Medical equipment	6.3	6.3	**7.2**	**+0.9**	**+15%**
Other	26.1	39.4	**38.4**	**−1.0**	**−3%**
Total	460.8	358.2	**412.6**	**+54.4**	**+15%**

Financing/Other Segment

(¥bn)	FY24 Q2	FY25 Q2	FY26 Q2	YoY Change	%Change
Commercial distribution finance/loan	274.9	467.0	**403.0**	**−64.0**	**−14%**
Real estate	56.6	102.3	**58.8**	**−43.5**	**−42%**
Ship	4.1	11.1	**1.4**	**−9.7**	**−87%**
Aircraft	5.0	0.1	**0.4**	**+0.3**	**+188%**
Other	-	1.3	**0.6**	**−0.7**	**−56%**
Total	340.7	581.9	**464.2**	**−117.7**	**−20%**

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