

Full Year Results for FY2025 and Medium-Term Management Plan 2028

Mizuho Leasing

May 14, 2025



Innovating today. Transforming tomorrow.

Mizuho Leasing changed its name from IBJ Leasing in 2019 and was relaunched as a leasing and non-financial strategic company within the Mizuho Financial Group. In 2024, the company received investment from Marubeni and became an equity-method affiliate. By fully leveraging Mizuho's customer base and Marubeni's domestic and international networks, we have continued to grow steadily.

In the Medium-Term Management Plan 2025, we set forth our vision of “making a major leap from a leasing company to a platform company that co-creates the future together with our clients.” To achieve this vision, we positioned the past three years as a period of intensive investment in both our business and management foundations, aiming to realize significant growth.

As a result, in fiscal year 2025, we achieved net income attributable to owners of the parent of ¥47.6 billion, significantly exceeding our target of ¥42.0 billion. We also achieved our targets for ROA based on ordinary income and growth in operating assets ahead of schedule. In addition, we were able to largely offset the dilution impact of Marubeni's capital participation implemented in fiscal year 2024 on ROE. We also made solid progress on our non-financial targets and believe that we delivered solid results during this three-year period of challenging transformation.

In formulating this Medium-Term Management Plan, the external environment has undergone significant changes. The prolonged era of low interest rates has come to an end, and a world with positive interest rates has begun. In addition, geopolitical uncertainties, including developments in the Middle East, may have a significant impact on both domestic and global economies. At the same time, we believe it is important to view these changes in the external environment as an opportunity to capture new business opportunities and take proactive initiatives.

In the Medium-Term Management Plan 2028, we have maintained our long-term vision unchanged. However, we position the next three years as Phase 2, in which we will accelerate transformation and solidify future growth. During this period, we will accelerate the transformation of our business portfolio while building a resilient management foundation capable of adapting to change.

While Mizuho Leasing has continued to achieve steady growth, further sustainable growth will require transformation of our business portfolio. This includes expanding our value chain, evolving our business model, broadening our business domains, and improving ROA through the creation of new businesses. At the same time, it is critically important to establish a resilient management foundation to support this growth.

As part of these initiatives, we have decided to conduct a capital increase through the issuance of non-voting class shares with Mizuho Financial Group as the underwriter. We have also added the equity ratio as a new financial target. Enhancing our capital by approximately one year's worth of earnings will strengthen our financial base and improve our risk-taking capacity, which we believe will be a key driver for the steady execution of our growth strategy under the Medium-Term Management Plan 2028.

In February of this year, we relocated our headquarters as part of our investment in human capital, with the aim of evolving into an organization that can adapt to change and continue to transform itself. Our internal slogan for this relocation, “Action! It's my turn!”, has begun to take hold across the organization, and we are already seeing changes in our daily business activities. We are also gaining a strong sense of progress in the cultural transformation we have been pursuing.

In an era of rapid change, we believe that our greatest source of differentiation lies in our human capital. I am committed to taking the lead in driving further growth of Mizuho Leasing and meeting the expectations of all stakeholders, including our shareholders and investors.

May 14, 2026
Akira Nakamura
President and CEO



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1. Overview of Financial Results for FY2025

- Achieved a year-on-year increase in gross profit by offsetting higher funding costs with gross profit before funding costs
- Offset the increase in SG&A expenses (credit costs, personnel expenses, and facility costs, etc.) with equity in earnings of affiliates. Secured an ordinary profit of ¥65.0 bn, on par with the previous year (+ ¥8.0 bn from the initial earnings forecast)
- Net income attributable to owners of the parent reached a record high of ¥47.6 bn supported by gains on the sale of cross-shareholdings (+ ¥4.6 bn from the initial earnings forecast)

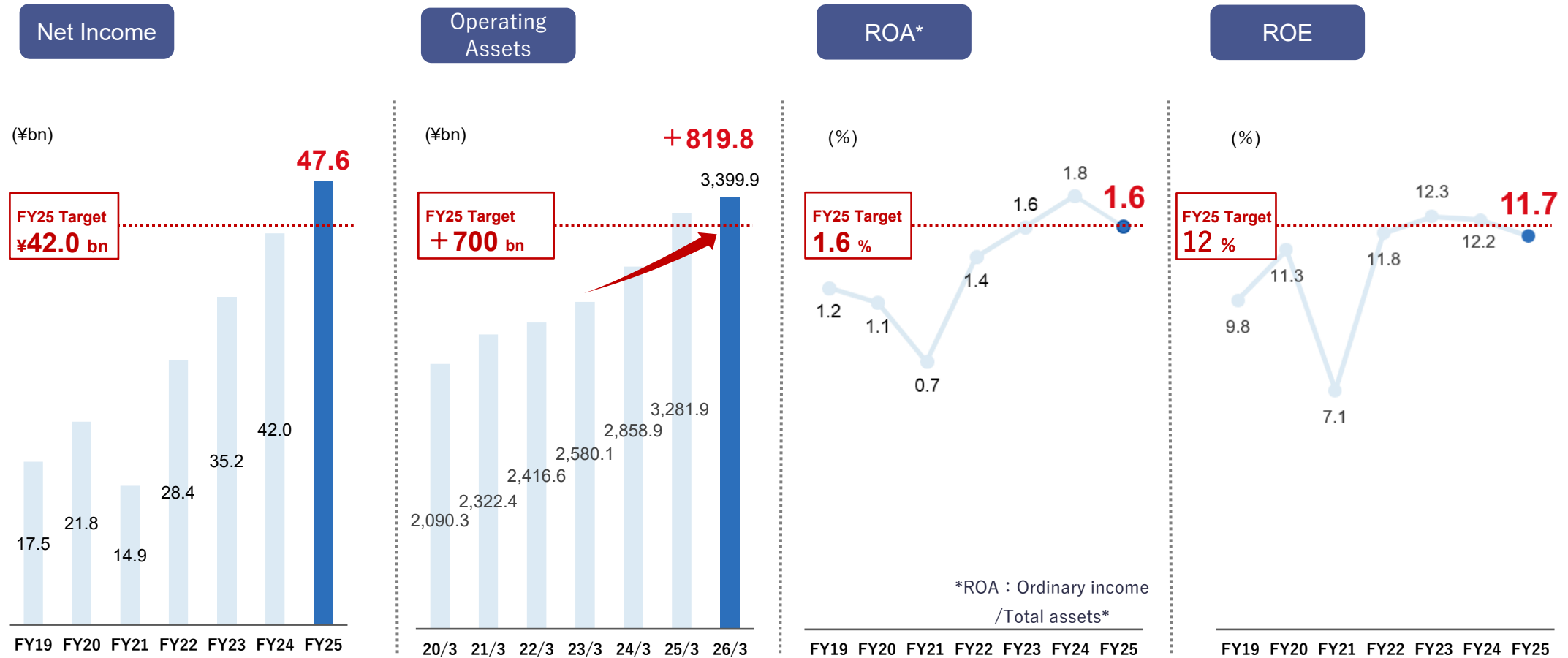
Financial Results

(¥bn)	FY2022	FY2023	FY2024	FY2025	Change	% Change
1 Gross profit before funding costs	72.3	91.2	112.3	123.1	+ 10.8	+ 10%
2 (Funding cost)	-10.9	-17.6	-26.0	-34.2	- 8.2	+ 32%
3 Gross profit	61.4	73.6	86.3	88.9	+ 2.6	+ 3%
4 (Selling, general and administrative expenses)	-29.6	-34.1	-37.4	-44.2	- 6.8	+ 18%
5 Operating income	31.8	39.5	49.0	44.7	- 4.3	-9%
6 (Equity in earnings and losses of affiliates)	9.7	10.5	18.0	22.5	+ 4.5	+ 25%
7 Ordinary income	40.1	50.9	66.2	65.0	- 1.2	-2%
8 (Extraordinary income or loss)	-0.1	0.2	-0.3	1.8	+ 2.1	—
9 Net income attributable to owners of the parent	28.4	35.2	42.0	47.6	+ 5.6	+ 13%
	Dec-22	Dec-23	Dec-24	Dec-25		
10 Operating assets	2,580.1	2,858.9	3,281.9	3,399.9	+ 118.0	+ 4%
11 Equity	262.8	308.9	382.9	428.1	+ 45.2	+ 12%
12 Gross profit margin (Gross profit / operating assets)*	2.46%	2.71%	2.81%	2.66%	- 0.15pts	
13 ROA (Ratio of ordinary income to total assets)*	1.4%	1.6%	1.8%	1.6%	- 0.2pts	
14 ROE (Ratio of net income to equity)*	11.8%	12.3%	12.2%	11.7%	- 0.5pts	
15 Equity ratio	8.9%	9.2%	9.8%	10.3%	+ 0.5pts	

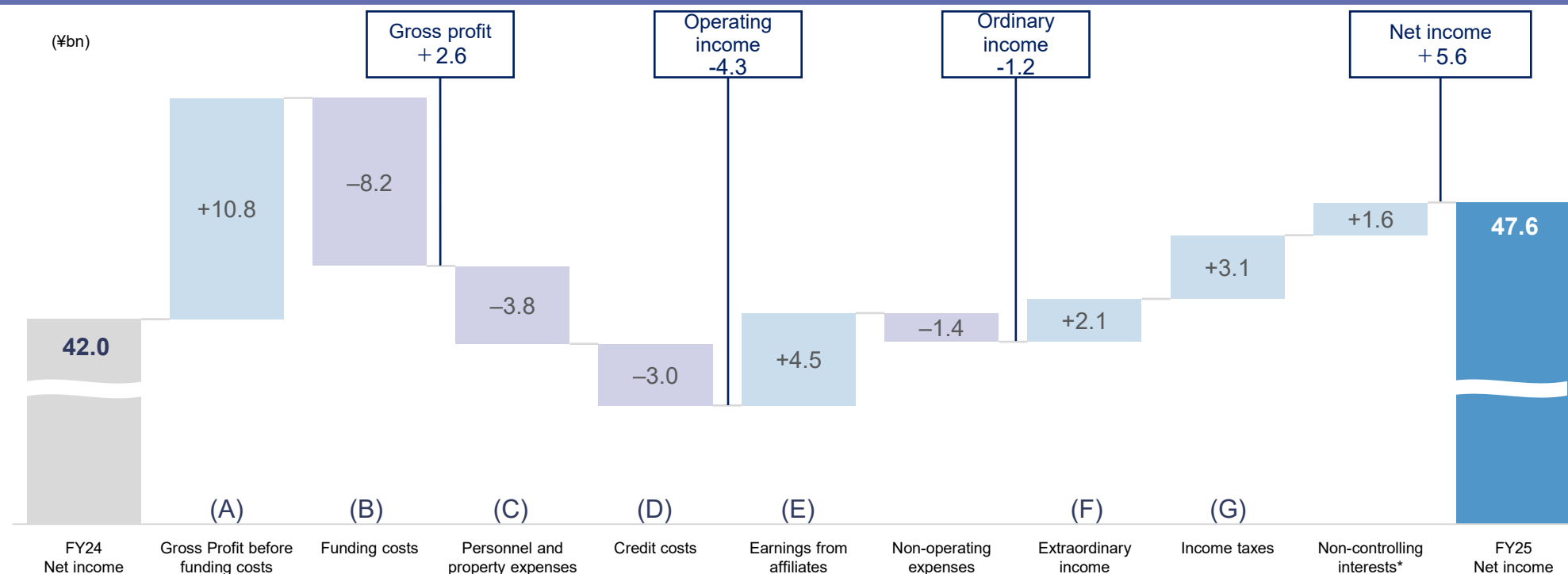
*Balance is based on the average of the beginning and ending balance

2. Medium-Term Management Plan 2025 : Progress Toward Financial Targets

- In FY2025, net income totaled ¥47.6 bn. Achieved the financial targets set in the Medium-Term Management Plan 2025 for both operating assets growth and ordinary profit ROA
- The ROE was 11.7% in the FY2025, reflecting an accumulation of shareholders' equity



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



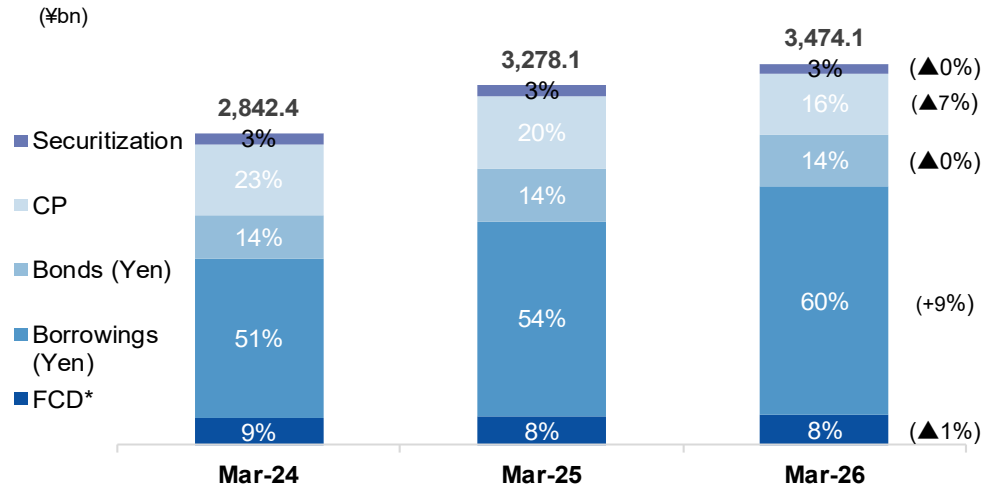
A) Gross profit before funding costs	Profit and operating assets in the domestic leasing and real estate businesses grew despite a large impairment loss on a domestic real estate development project in Q4 [See page 9]
B) Funding costs	Reflects higher domestic interest rates and an increase in operating assets [See page 8]
C) Personnel and property expenses	Incurred expenses related to TOB, in addition to personnel and IT costs aimed at strengthening our business foundation
D) Credit costs	Recorded provisions for doubtful accounts, including domestic biomass projects in Q3
E) Earnings from affiliates	Reflects strong performance of Aircastle Limited and effect of increased shareholding in NIPPON STEEL KOWA REAL ESTATE*1 [See page 10]
F) Extraordinary income	Recognized gains from the sale of cross-shareholdings and SPC shares in the aviation business (recorded in Q2), as well as impairment losses on certain strategic investment companies in Q4
G) Income taxes	Reflects reversal of deferred tax assets related to Aircastle's CFC tax system in FY2024. *2

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

*2 A system under which the retained earnings of subsidiaries established in low-tax countries are included in the income of their Japanese parent companies and taxed under certain conditions (the Tax Haven Countermeasures Tax System)

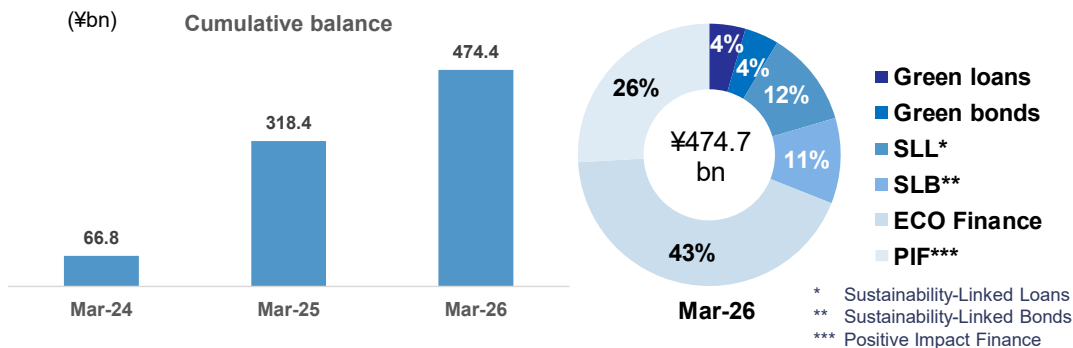
- Stabilized our funding structure by increasing the proportion of borrowings in line with growth in interest-bearing debt. Funding costs are trending upward due to rising yen interest rates
- At the same time, continuing to diversify funding sources, including through sustainable finance

Outstanding Interest-Bearing Debt

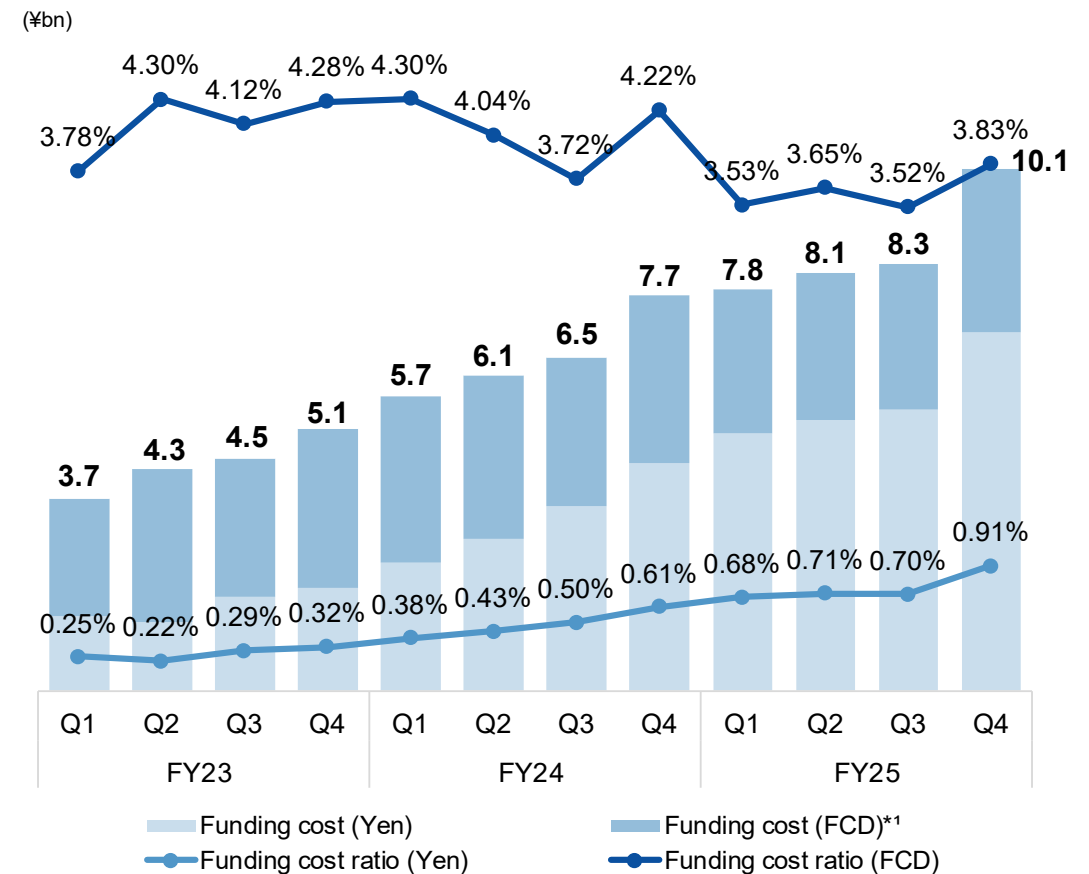


* Foreign Currency Dominated
 Percentages indicate the composition ratio
 Figures in parentheses represent changes from Mar. 31, 2024

Sustainable Financing



Quarterly Trends in Funding Costs (Ratio)



5. Gross Profit and Operating Assets by Business Area

- Domestic Leasing : Gross profit remained strong due to continued accumulation of quality operating assets
- Real Estate : Gross profit remained solid despite a significant impairment loss on a domestic development project in Q4
Operating assets were at the previous fiscal year's level, partly due to the completion of some major bridge projects
- Environment and Energy: Operating assets increased significantly YoY due to the consolidation of Japan Infrastructure Fund Investment Corporation, following tender offer
- Overseas Group Companies: Gross profit remained at the same level as the previous year, due to Mizuho RA Leasing's strong performance

	Gross Profit				Operating Assets				Newly Executed Contract Volume			
	FY2023	FY2024	FY2025	Change	FY2023	FY2024	FY2025	Change	FY2023	FY2024	FY2025	Change
(¥bn)												
Domestic Leasing	35.5	35.2	38.2	+ 3.0	1,416.3	1,447.9	1,510.1	+62.2	796.0	822.3	1,003.2	+ 180.9
Real Estate/Environment and Energy	24.3	29.2	30.5	+ 1.3	1,020.3	1,377.8	1,476.0	+98.2	495.9	705.0	682.6	- 22.4
Real Estate	23.0	27.4	28.9	+ 1.5	905.7	1,240.0	1,269.3	+29.3	475.0	664.4	659.6	- 4.8
Environment and Energy	1.3	1.8	1.6	- 0.2	114.5	137.8	206.7	+68.9	20.9	40.6	23.0	- 17.6
Overseas/Aviation	11.8	18.5	17.5	- 1.0	240.9	259.5	253.1	-6.4	122.5	234.8	254.1	+ 19.3
Overseas affiliated companies	7.7	13.2	13.5	+ 0.3	78.5	105.9	125.0	+19.1	86.6	204.6	233.9	+ 29.3
Aviation, ships, etc.	4.1	5.3	* 3.9	- 1.4	162.5	153.6	128.1	-25.5	35.9	30.2	20.2	- 10.0
Finance/Investment	2.1	3.4	2.7	- 0.7	181.4	196.7	160.7	-36.0	54.1	33.6	44.8	+ 11.2
	73.6	86.3	88.9	+ 2.6	2,858.9	3,281.9	3,399.9	+118.0	1,468.4	1,795.7	1,984.7	+ 189.0

* Separately, ¥1 bn extraordinary income was recorded from sale of owned aircraft in H1
Results by business area are on a management accounting basis

6. Equity in Earnings and Losses of Affiliates (Non-operating Income and Expenses)

- Domestic Leasing : Steady performance, excluding the recognition of negative goodwill in the previous year
- Real Estate/Environment and Energy: The shareholding ratio of NIPPON STEEL KOWA REAL ESTATE increased from 15% to 30%
- Overseas/Aviation: Increased lease income of Aircastle Limited, and receipt of the settlement payment related to Russia contributed positively to earnings

By Business Area

	FY2023	FY2024	FY2025	Change
Domestic Leasing	2.2	* 8.7	4.7	- 4.0
Real Estate/Environment and Energy	4.4	4.5	7.3	+ 2.8
Overseas/Aviation	3.6	4.6	10.2	+ 5.6
Aircastle	-1.0	1.3	5.9	+ 4.6
Finance/Investment	0.3	0.2	0.3	+ 0.1
Total	10.5	18.0	22.5	+ 4.5

* Excluding negative goodwill related to the acquisition of GECOSS shares (¥+4.7 bn)

【Aircastle's Performance】

- In FY25 (Mar.-Feb.), lease revenue and gain on aircraft sale increased. Furthermore, net income increased by US\$70 mn YoY due to receipt of a Russia-related settlement of US\$71 mn
- S&P Global and Moody's upgraded the company's credit rating in the Q2, 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 has remained high, 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)

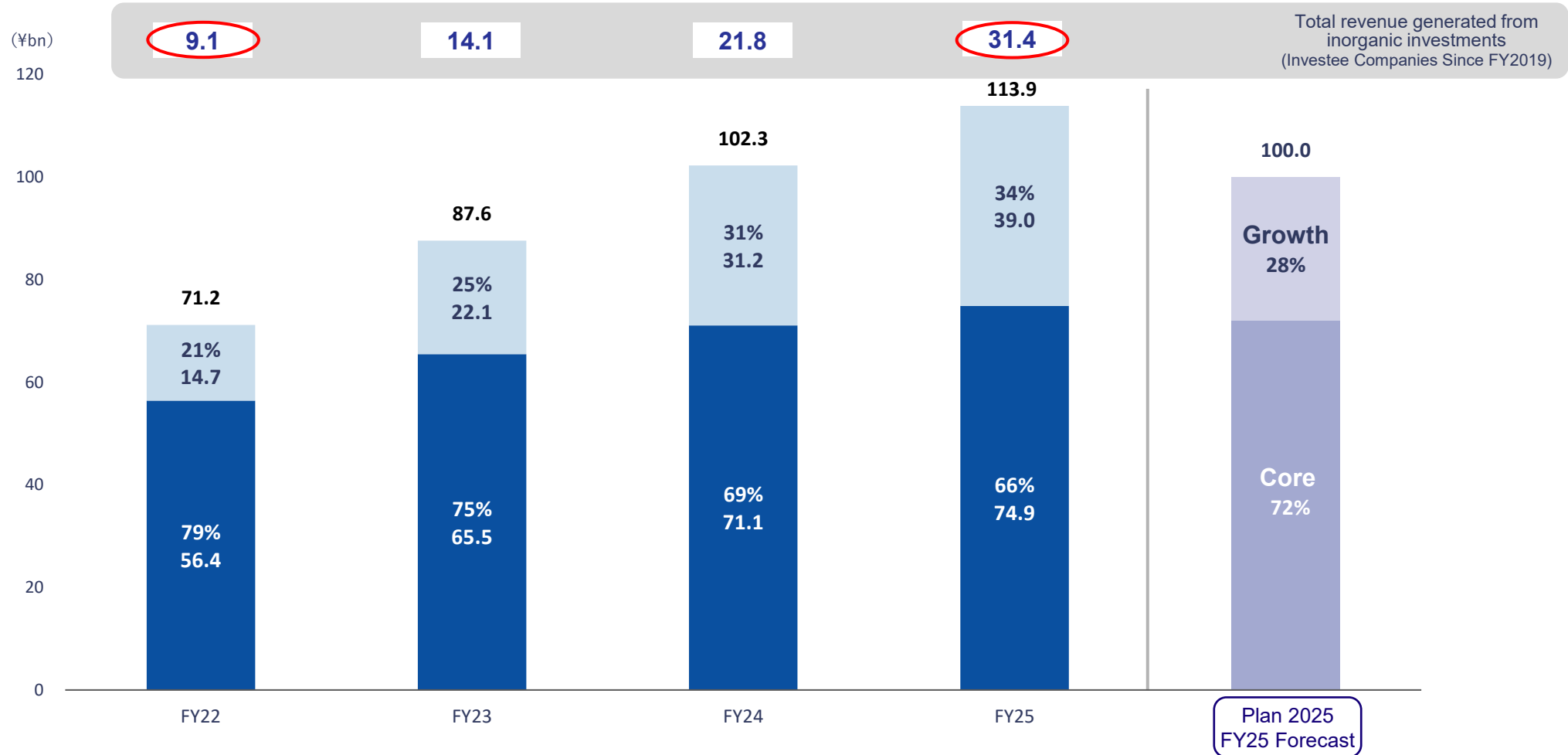
Aircastle Financial Results

	FY2024 (Mar.-Feb.)	FY2025 (Mar.-Feb.)	Change
Revenues	821	975	+ 154
(Gain on aircraft sale)	77	96	+ 19
Impairment	-19	-53	- 34
Other income	57	71	+ 14
Net income	124	194	+ 70

7. Business Portfolio Transformation Status

- Business portfolio transformation progressed smoothly, with FY2025's revenue mix at 66% Core Areas and 34% Growth Areas, compared with the 70:30 target set in the Medium-Term Management Plan 2025
- Inorganic growth initiatives drove growth across all areas (revenue increased by ¥22.3 bn compared with FY2022).

Gross profit + equity earnings + non-operating income and expenses (excluding negative goodwill)



8. Medium-Term Management Plan 2025 : Progress Toward Financial and Non-Financial Targets

- Financial targets : Targets for net income, operating assets, and ROA were achieved, in addition to an ROE of 11.7%
- Non-financial targets : Non-financial targets were mostly achieved, and even the ratio of paid annual leave taken, which has not been met, continued to improve steadily from FY22 (65.0%)

Financial targets	
<p>FY2025 ¥42.0 bn</p>	<p>Net income</p> <p>¥47.6 bn</p>
<p>FY2025 +¥700.0 bn</p>	<p>Operating assets</p> <p>+¥819.8 bn</p>
<p>FY2025 1.6% or more</p>	<p>ROA</p> <p>1.6 %</p>
<p>FY2025 12% or more</p>	<p>ROE</p> <p>11.7 %</p>

Non-financial targets		Plan 2025 FY2025 Targets	FY2025 Actual
Carbon Neutral Realizing a Decarbonized Society	Securing renewable power generation capacity	1GW	1.2GW
	Reducing Scope 1 and 2 CO2 emissions* <small>*Non-consolidated and 7 domestic consolidated subsidiaries</small>	Zero emissions (FY2030)	17% (compared to FY2016)
Circular Economy Realizing the Circular Economy	Chemical/material resource recycling rate	85% or more (FY2027)	85.3% (provisional figure)
	Increasing the number of business professionals	+80 people or more	+89 people
Human Capital Human Capital Management as a Cornerstone	Investment amount for developing personnel	3x or more (compared to FY2022)	3.18x (compared to FY2022)
	Developing digital IT personnel	200 people or more	340 people
	Management positions filled by women	15%	15.6%
	Ratio of paid annual leave taken	80% or more	76.1% <small>Not Achieved</small>
	Ratio of childcare leave taken by male employees	100% (annually)	100% (annually)



2. Medium-Term Management Plan 2028

- i. Summary for the Medium-Term Management Plan 2028
- ii. Business Strategy



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- Accurately grasp expected changes in the business environment based on the current external landscape and steadily capture new business opportunities.

Current External Environment

 <p>Geopolitical Risks</p> <p>Iran War, U.S.-China Tensions, Deflationary Chinese Economy, Economic Security Concerns</p>	 <p>Shift Away from Deflation</p> <p>Return to a positive interest rate environment, leading to wage increases</p>	 <p>Labor Shortage</p> <p>With a declining and aging population, improving productivity is essential</p>	 <p>AI & Technology</p> <p>Accelerate technological innovations such as AI, robotics, and quantum computing</p>	 <p>BCP (Business Continuity Risks)</p> <p>Natural disaster response (ex: major earthquakes) Cybersecurity</p>
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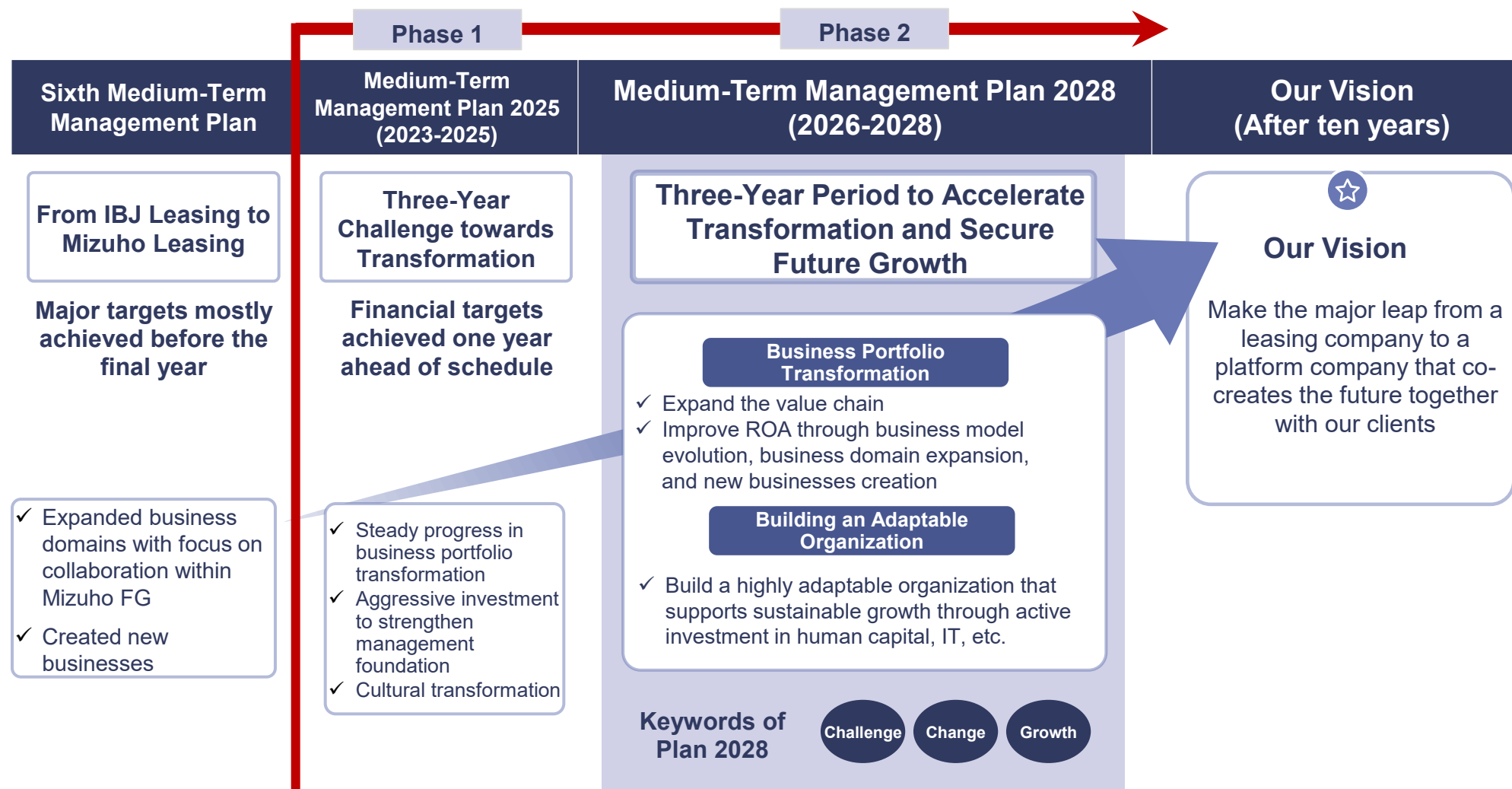
Anticipated Changes in Business Environment

Domestic Economic Growth	Corporate Consolidation/Restructuring Acceleration	Productivity Improvements	Greater Human Capital Investment	Global Growth
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New Business Opportunities



Business Investment and M&A	Capital Investment Needs (Leveraging Subsidies)	“Area x Product” Investment Optimization	Resource Self-Sufficiency and Energy Security
Risk Capital Needs	Investment in Startups	Supply Chain Restructuring	Investment in Overseas Infrastructure

- 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

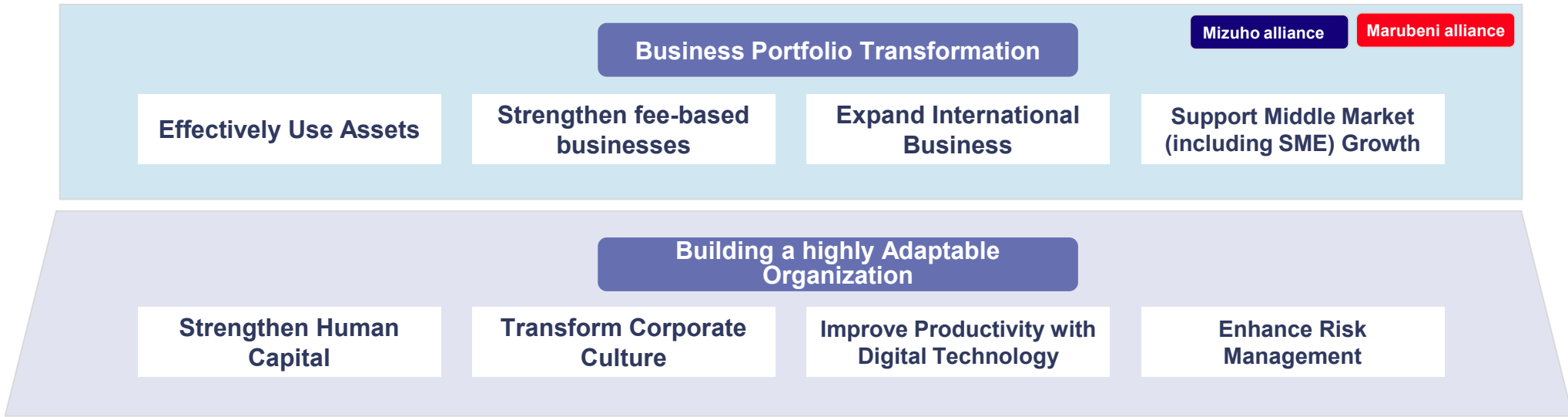


Our Vision Make the major leap from a leasing company to a platform company that co-creates the future together with our clients

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



- A stage focused on shifting from asset-expansion-driven growth to a revenue structure that prioritizes profitability (ROA) and reduces excessive reliance on assets
- Business portfolio transformation that enables sustainable growth by leveraging Mizuho FG's customer base and Marubeni's domestic and international networks

Accelerate Business Portfolio Transformation



Effectively Use Assets

- Shift from asset expansion to a business model that balances equity enhancement and growth
- Expand highly profitable (high ROA) and high asset recycling businesses.



Strengthen fee-based businesses

- Strengthen fee-based businesses that do not utilize assets
- Investment and asset management businesses
- Focus on circular economy



Expand International Business

Mizuho alliance

Marubeni alliance

- Capture overseas growth for future sustainable growth
- Leverage the Marubeni network, including overseas infrastructure network
- Utilize Mizuho FG's Greenhill and Aventus



Middle-market
company

Support Middle Market Growth

Mizuho alliance

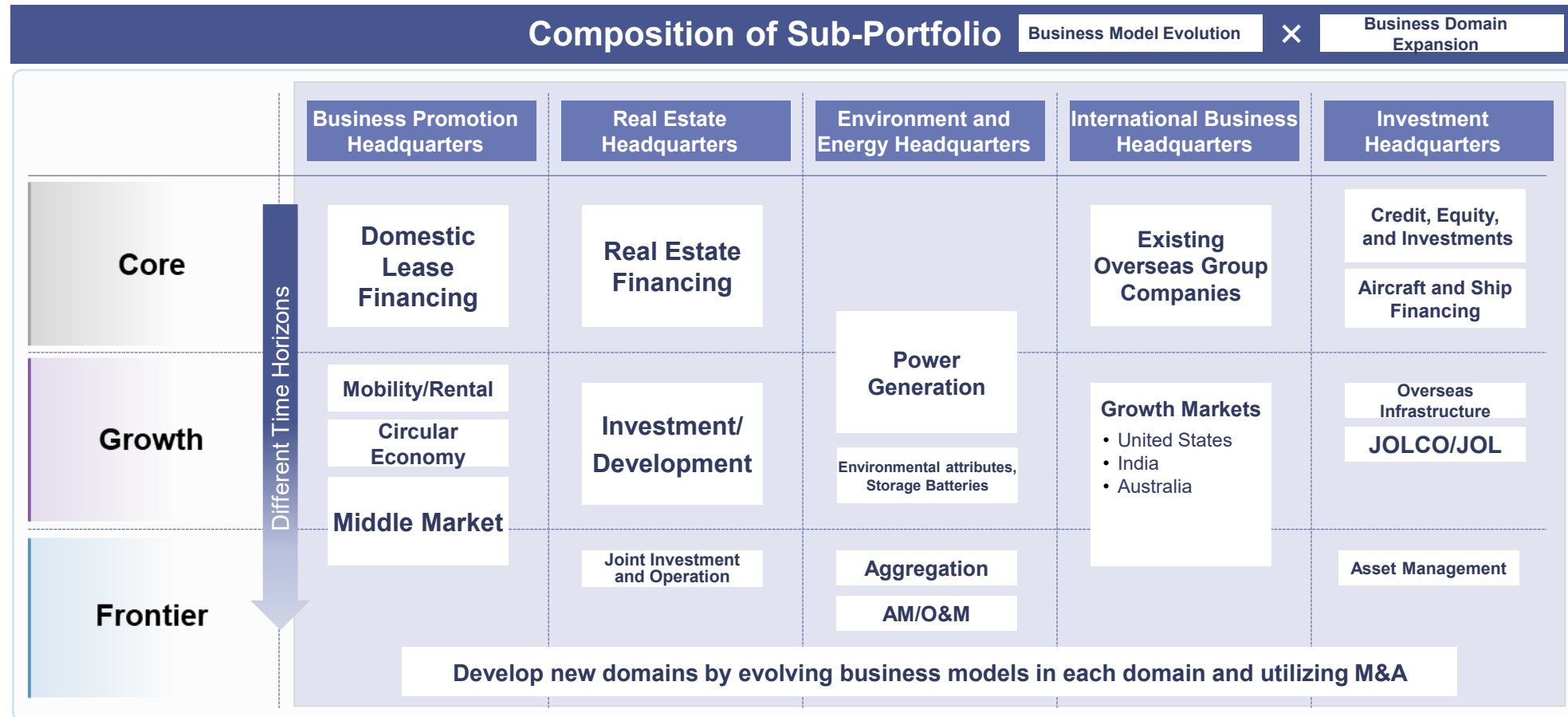
- Expand collaboration with Mizuho in middle market (small and medium-sized domestic companies)
- Offer investment management products such as JOLCO^{*1}/JOL^{*2}
- Expand M&A and business investment as a strategy for business succession

*1 JOLCO : Japanese Operating Lease with Call Option

*2 JOL : Japanese Operating Lease

4. Business Portfolio Transformation (ii)

- 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



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)

- Build a resilient business foundation that is responsive to changes in the business environment
- Focus on strengthening human capital, transforming corporate culture, leveraging AI for digital strategy, and upgrading risk management

Building a Highly Adaptable Organization



Strengthen Human Capital

- Secure diverse human capital to support business portfolio transformation
- Strengthen management skills
- Develop next generation of talent



Transform Corporate Culture

- Strong individuals who act proactively and autonomously
- An organization that takes on challenges to create new value
- Increase engagement



Improve Productivity with Digital Technology

- Business portfolio transformation and productivity improvement centered on AI/technology
- Create added value through data analysis
- Strengthen data governance



Enhance Risk Management

- Enhance investment decision-making process
- Strengthen monitoring/risk management system
- Upgrade cybersecurity and other BCP measures

Workforce Upskilling

Strengthen Human Capital

DX Promotion

- **Strengthen and upskill human capital**

- Worked to reform our human resources platform to enable diverse talent to maximize their individual strengths (launched in Oct. 2025)
- Strengthened intake of highly specialized personnel through the group alliances
- Expanded our next generation management leader training programs to include mid-level employees in order to foster the talent who will drive our future (started in Apr. 2025)

Digital Technology Promotion

DX Promotion

Cultural Transformation

- **Promote the use of digital technology**

- With the goal of leveraging digital technology to improve productivity, selected highly effective use cases and deployed them in phases
- Launched a Generative AI Utilization Program and Hands-on AI Agent Development Training in February 2026



Hands-on AI Agent Development Training

Usage of digital technology has firmly taken root, improving productivity throughout the company

Headquarters Relocation

Cultural Transformation

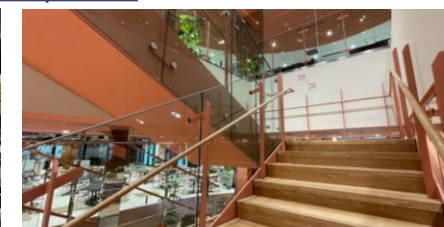
- **Relocated to new headquarters in February 2026**

- Relocation was a part of a larger HR investment aimed at evolving into an organization that adapts to change, drives its own transformation, and continues to grow
- Incorporates a spatial design that enables diverse workstyles, layouts that encourage spontaneous interactions, and features that stimulate the five senses.
- Released the below drone footage to strengthen recruitment activities

[Drone footage of the new headquarters](#)



Collaboration Space



Central Staircase

Strengthen Governance

Enhance Risk Management

- **Enhance governance systems that support investment expansion**

- Established the Business Investment Review Division within the Risk Management Department to strengthen risk governance capabilities for expanded business investments (Apr. 2026)

- **Strengthen BCP, including cybersecurity measures**

- Conducted BCP drill in preparation for emergencies

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

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



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1. Business Strategies of Each Headquarter in the Medium-Term Management Plan

- Restructured the company into five headquarters* (hereinafter HQ) by business area, with each HQ managing sub-portfolios by time frame to optimize the overall portfolio
- Separated the Innovation Co-Creation Division from the five HQs and placed it under direct management to promote new business exploration and startup partnerships.

Business Promotion Headquarters

- Domestic Leasing: Reform sales style to drive profitability and deepen collaboration with alliance partners
- Focus on business succession support and investment product offerings, especially for the middle market by leveraging Mizuho's client base

=> **Co-create value as a strategic business partner for clients**

Real Estate Headquarters

- Expand investment and development business, alongside providing financing services for offices and logistics facilities
- Strengthen existing businesses and create new ones through collaboration with alliance partners

=> **Provide diverse solutions through real estate that support social infrastructure**

Environment and Energy Headquarters

- Utilize our 1 GW of power generation capacity to drive business domain expansion and revenue opportunities
- Expand into new domains, such as grid-scale batteries and environmental attributes, to build a renewable energy power supply infrastructure business.

=> **Provide solutions to environmental issues by supplying renewable energy**

International Business Headquarters

- Expand overseas businesses by leveraging the Mizuho FG and Marubeni alliances. Accelerate M&A strategies especially in the Americas and Australia where Marubeni has advantages
- In the growing market of India, strengthen profitability through Mizuho RA Leasing

=> **Expand business domains via inorganic growth strategy (M&A)**

Investment Headquarters

- Centered on the Marubeni alliance, capitalize on their business expertise to bolster investments in overseas infrastructure projects
- Leveraging Mizuho's client base, strengthen structuring and sales of JOLCO/JOL products for aircraft, ships, and others

=> **Equity-driven value co-creation with customers**

Innovation Co-Creation Department

- Develop and create new markets and business domains through alliance with startups
- In collaboration with each HQ, strengthen existing businesses and enhance value provided through co-creation with technology, AI, and external partners.

=> **Transform social issues into business value by combining Mizuho Leasing's strengths*² and technology**

*1 "Headquarters" hereinafter refers to the business headquarters

*2 Client base, financing function, asset management function, and others

Our Vision/Strategy

Secure a stable revenue base for domestic leasing and deepen our role as a key client interface (gateway function)

- Improve profitability through sales style reform and appropriate risk-taking
- Deepen cooperation with alliance partners in growth areas such as rental platforms and the circular economy
- Focus on business succession support and investment product offering for Mizuho's client base, particularly the middle market

Key Initiatives

- 1 Strengthen the Mizuho FG Alliance:
Co-create value with clients by providing solutions that meet their needs
- 2 Portfolio Transformation:
Expand and deepen our value chain and middle-market coverage
- 3 Build platforms through alliances and M&A,
Promote circular economy

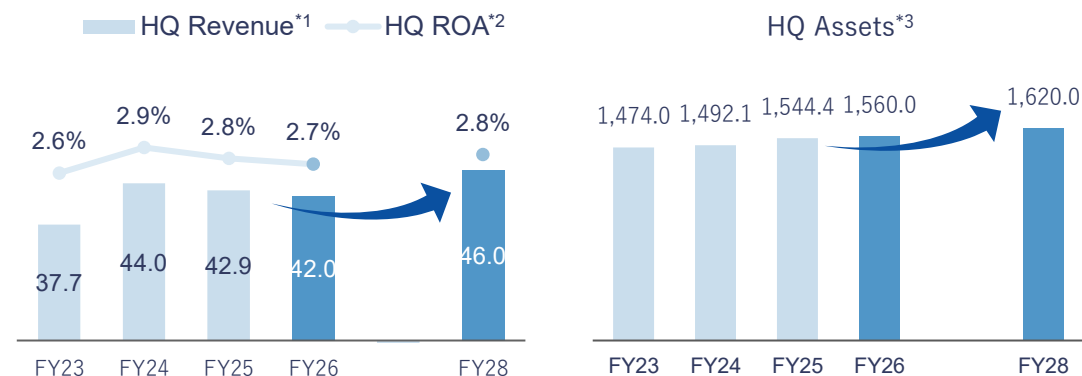
*1 HQ Revenue: Gross profit + equity in earnings + non-operating income

*2 HQ ROA: HQ Revenue / HQ Assets

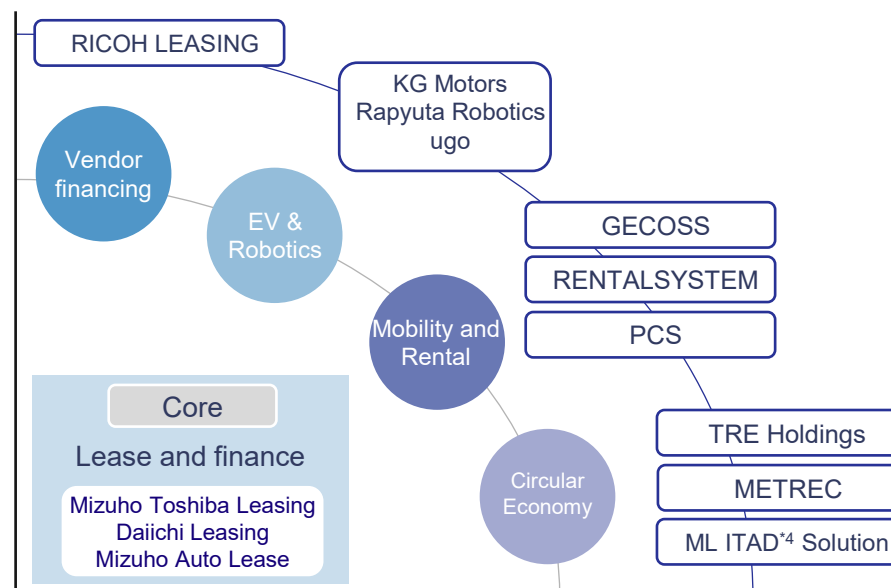
*3 HQ Assets (average balance): Operating assets + equity-method carrying amount + non-operating assets

Financial Results and Forecasts

(¥bn)



Direction of Value Chain Expansion



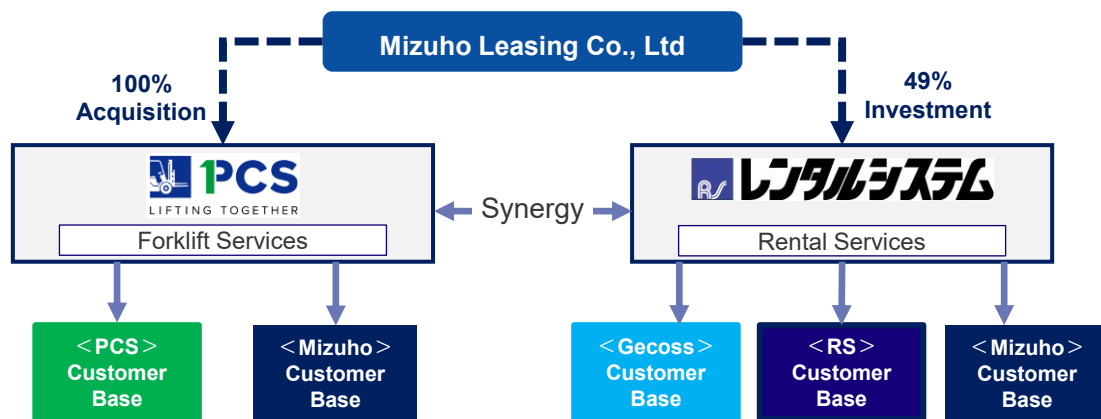
*4 ITAD: Abbreviation for IT Asset Disposition. It refers to the collection, data erasure, reuse, and recycling of used IT assets

<Mobility and Rental>

- In collaboration with PCS and RENTALSYSTEM, build a rental platform that handles assets with a strong strategic fit
- Create new revenue opportunities by maximizing synergies

<Image of Alliances and Synergies>

Expand the value chain to create more revenue streams through synergies

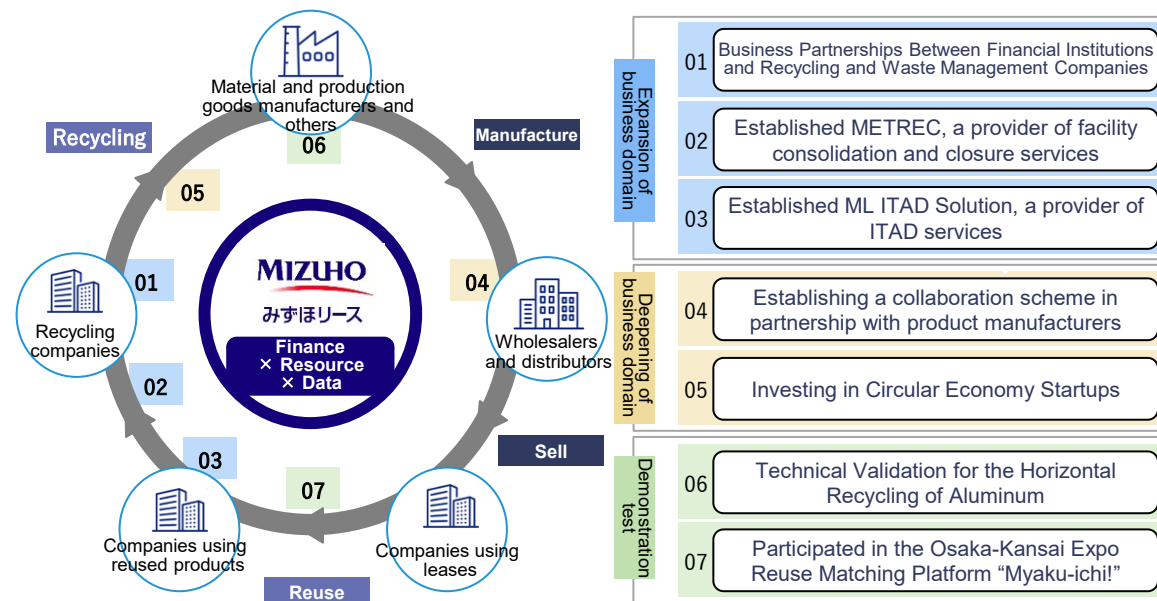


<Circular Economy>

- Concluded a capital alliance with TRE Holdings to strengthen our strategic partnership
- Established “ML ITAD Solutions” to create a value chain that delivers new value in the IT equipment recycling sector

<Circular Economy Platform>

- Mizuho Leasing will spearhead the development of a business that promotes resource circulation while creating social value and generating profit.



Our Vision/Strategy

Become a value co-creation platform to the real estate sector by creating new businesses through financing, investment, and development

- Provide financing services such as loans, real estate leasing, and bridge financing functions for offices and logistics facilities
- Create an in-house brand and expand investment and development business
- Create new businesses as well as strengthen existing businesses through collaboration with alliance partners such as NIPPON STEEL KOWA REAL ESTATE and Star Asia Group

Key Initiatives

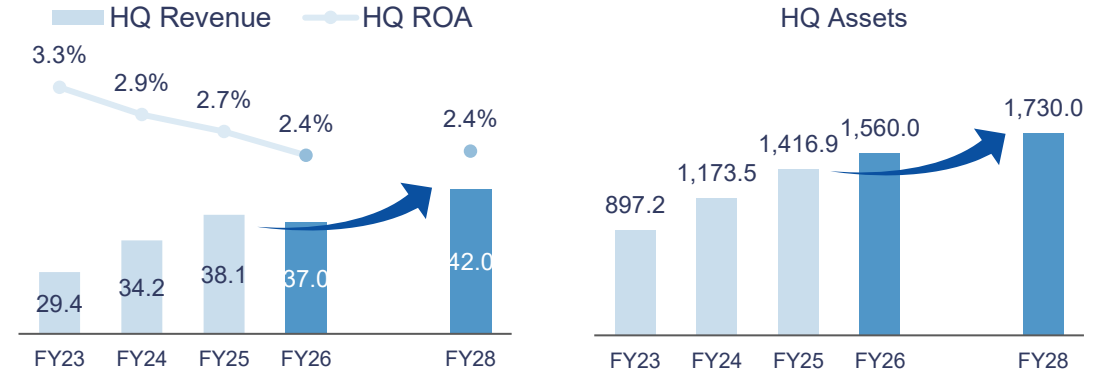
- 1 Synergies with alliance partners: AM*1 and operator*2 functions, overseas (Marubeni alliance)
- 2 Investment and management: Improve property selection capabilities, strengthen value enhancement
- 3 Maintain and expand client and revenue bases

*1 AM: Asset Management

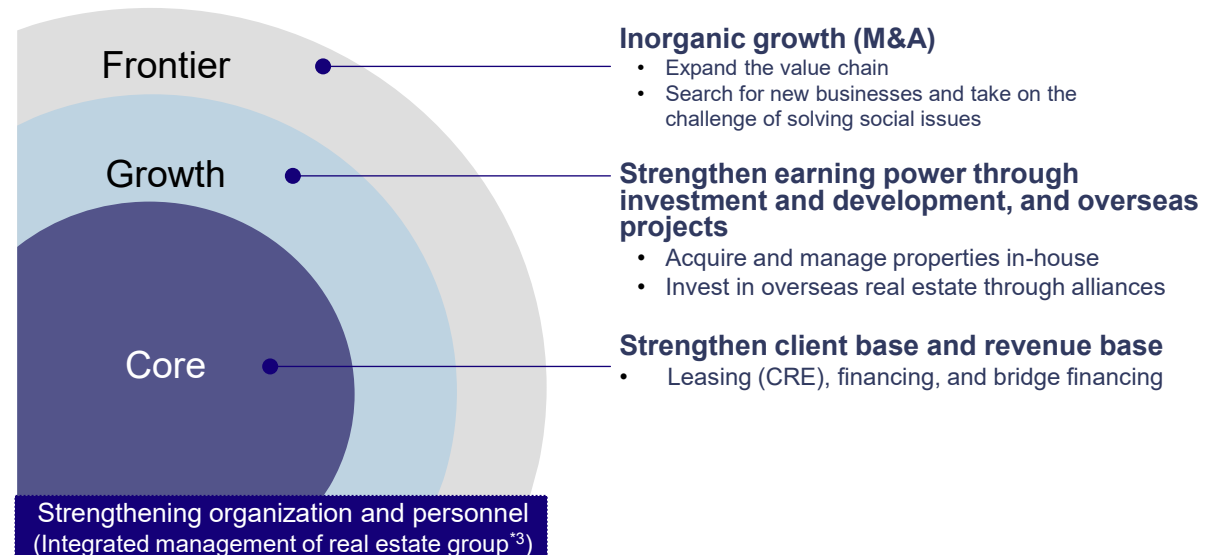
*2 Operator: Operations and Management

Financial Results and Forecasts

(¥bn)



Direction of Value Chain Expansion

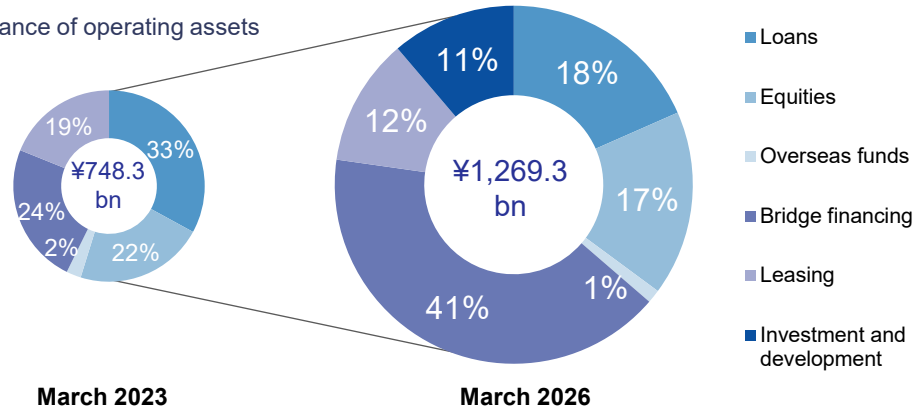


**3 Integrated management: In principle, new contracts related to real estate business are handled by ML Estate Co., Ltd.

Portfolio

- Promote portfolio transformation while maintaining a certain level of diversity

Balance of operating assets



Expand Value Chain Through Alliances

- Expand our value chain by strengthening alliances, enhance existing businesses, and create new ones



- Development and redevelopment
- Leverage client base to create joint propositions



CCReB Advisors

- Propose commercial real estate (CRE)
- Provide solutions including real estate tech

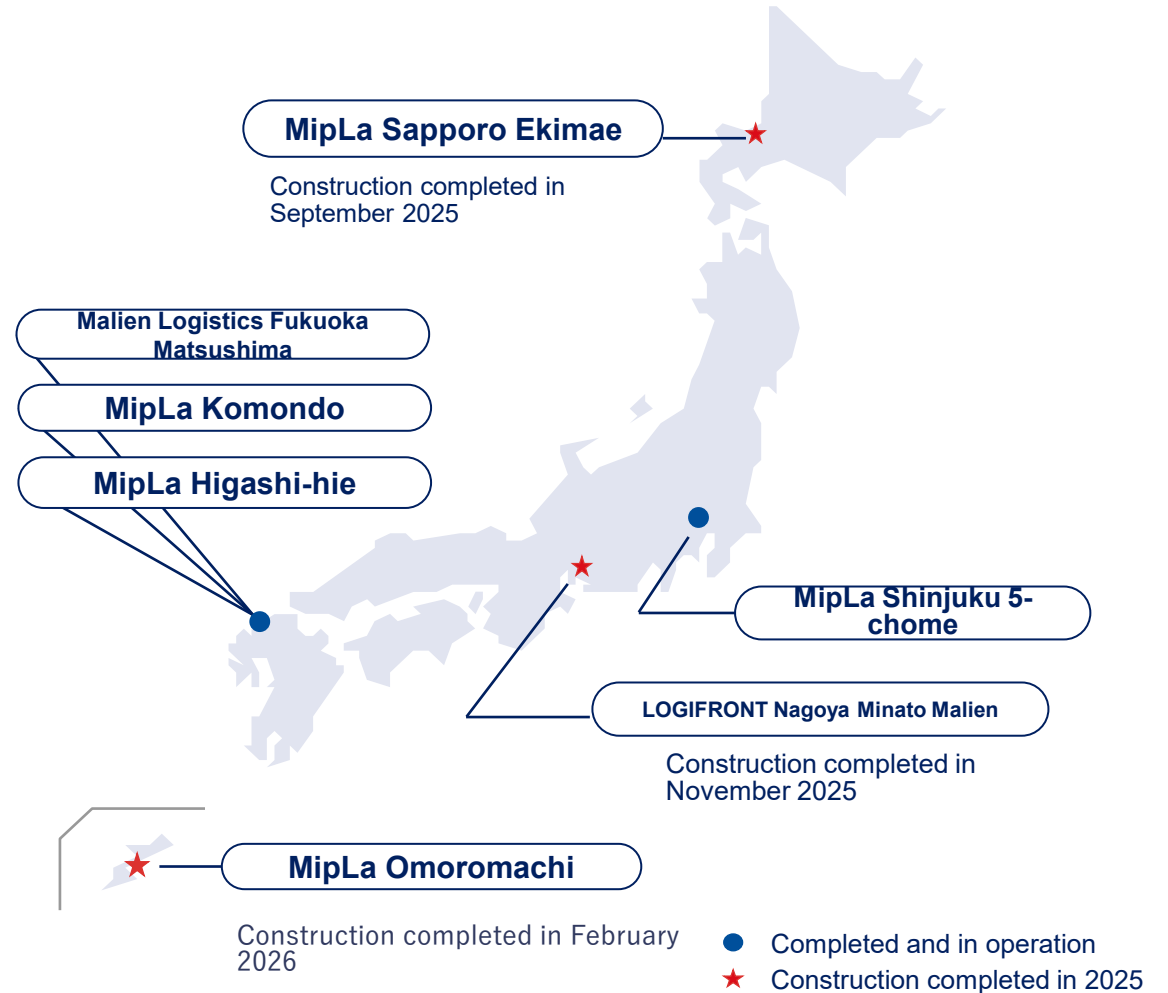


Star Asia Group

- Private funds/REITs collaboration
- Collaboration in operations

In-house Brand

- Strengthen operational knowledge and earning power through direct ownership
- Create social values such as environmental friendliness and comfort



Our Vision/Strategy

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

- Utilize our 1 GW of power generation capacity to drive business domain expansion and revenue opportunities
- Build a renewable energy power supply infrastructure business
- Work on new areas such as providing environmental attributes and grid storage batteries

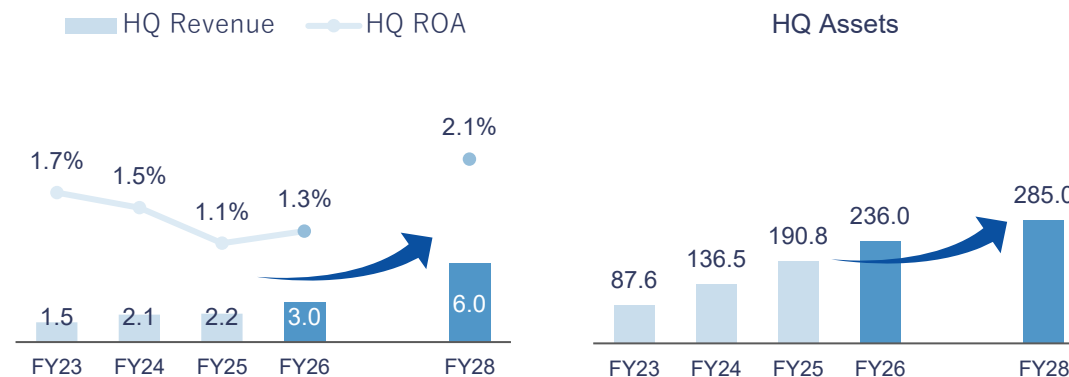
Key Initiatives

- 1 Accumulate assets (operating assets):
Maintain and circulate solar/storage battery capacity scale
- 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})

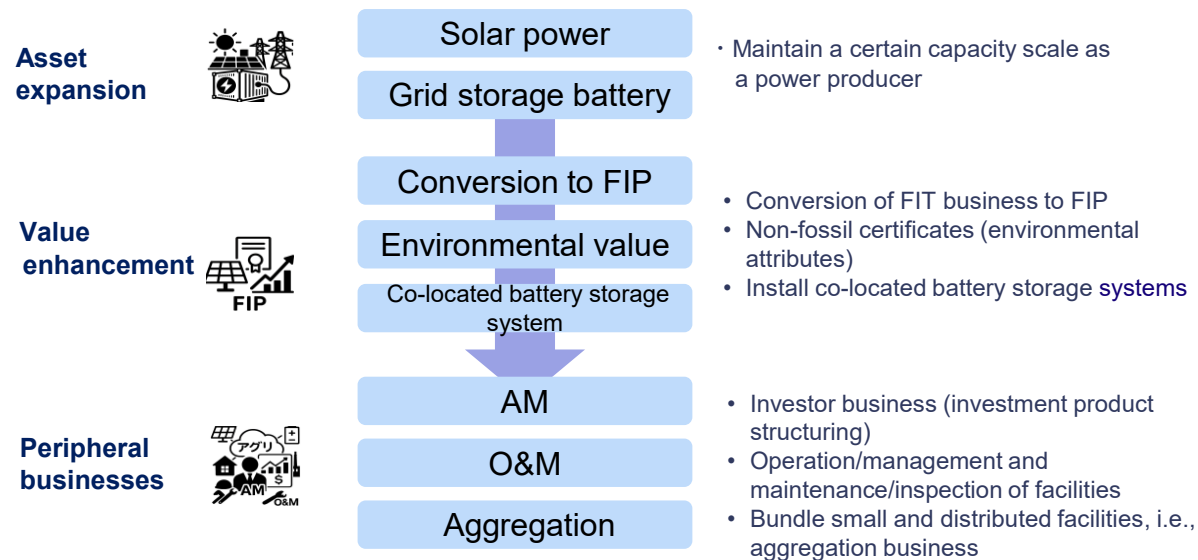
^{*1} O&M: Operation & Maintenance (operation/management and maintenance/inspection)
^{*2} Aggregation: Bundling small and distributed renewable energy power plants to manage and trade them in bulk

Financial Results and Forecasts

(¥bn)



Direction of Value Chain Expansion



Topics

Plan 2025

Secured 1.2 GW of renewable energy power generation capacity

Plan 2028

- Improve profitability through value enhancement of owned power plants
- Extend business domains and expand profit opportunities

Asset Management

Launch of tender offer for JIF and acquisition of a portion of JIA's shares

- In January 2026, launched a tender offer for Japan Infrastructure Fund Investment Corporation (JIF) and acquired a portion of the shares of Japan Infrastructure Fund Advisors (JIF's asset management company) in order to acquire power generation assets and rationalize asset management



Energy Storage Business (co-located with power plants/grid use)

Commenced commercial operation of Takeo Battery Storage Station

- Developed the Takeo Battery Storage Station in collaboration with Osaka Gas, Kyushu Steel and JFE Engineering to expand the introduction of renewable energy and stabilize the grid. It started operation in November 2025 (Total output capacity: 2 MW)

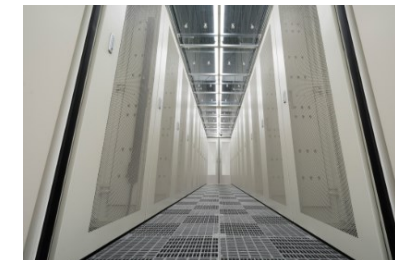


Provide Environmental Attributes to Clients

Signing of a Memorandum of Understanding with AT TOKYO regarding a virtual PPA using the FIP system

- In March 2026, signed a Memorandum of Understanding on virtual PPA* using power plants of ML Power and others to meet the carbon neutrality needs of data centers

*A form of agreement in which only the environmental value of the renewable energy is traded between the customer and the power producer



Our Vision/Strategy

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

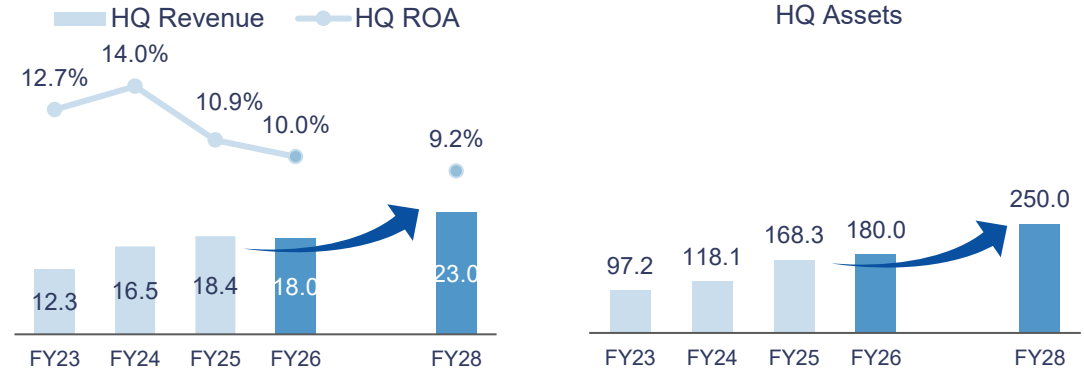
- Expand overseas businesses by leveraging the Mizuho FG and Marubeni alliances
- Establish Mizuho RA Leasing in the growth market of India as a core profit driver
- Accelerate M&A strategies in the Americas, Australia and other regions where Marubeni has advantages

Key Initiatives

- 1 Further promote Marubeni alliance
- 2 U.S. strategy, India strategy:
Acquire platform companies that will be the core of the business
- 3 Market strategy:
Participate in core markets after the Americas and India
- 4 Develop global talent

Financial Results and Forecasts

(¥bn)



Direction of Value Chain Expansion



Become a strategic partner that creates value around the world

- Create business opportunities based on the Mizuho and Marubeni alliances
- Become a leader in business investment and M&A in overseas markets to increase corporate value



Capture growing markets and expand sustainable revenue

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



Develop talent who can take on global challenges 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

Our Vision/Strategy

Equity-driven value co-creation with customers
Strengthen investment product business backed by aircraft and other assets

- Strengthen overseas infrastructure business centered on the Marubeni alliance
- Leveraging Mizuho's client base, strengthen structuring and sales of JOLCO/JOL products for aircraft, ships, and others
- Continue initiatives for credit and equity investment

Key Initiatives

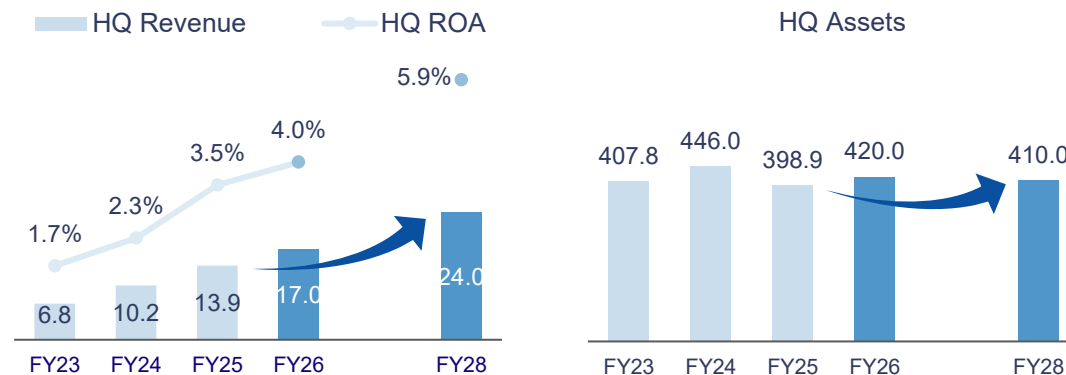
- 1 Overseas infrastructure investment:
Enter into business investment and AM business (Marubeni alliance)
- 2 Investor business (strengthen JOLCO*1/JOL*2):
Capitalize on Mizuho FG's client base
- 3 Aircraft leases (Aircastle Limited):
Expand the value chain of peripheral businesses
- 4 Domestic and foreign credit investments:
Expand the network of influential sponsors

*1 JOLCO: Japanese Operating Lease with Call Option. Japanese-style operating lease with call option

*2 JOL: Japanese Operating Lease. Japanese-style operating lease

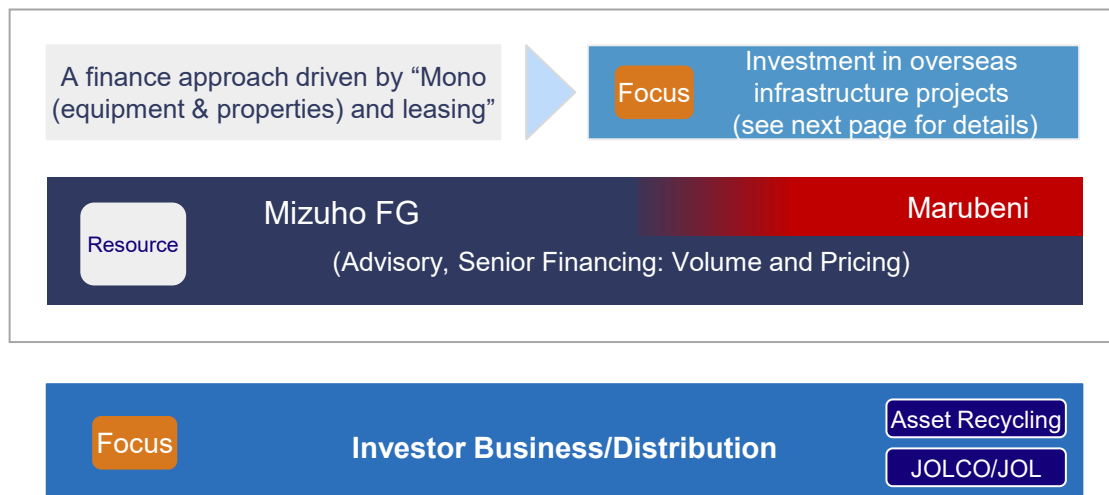
Financial Results and Forecasts

(¥bn)



Direction of Value Chain Expansion

Apply the expertise gained from existing finance projects to overseas infrastructure and investor businesses



Overseas Infrastructure Investment Initiatives

FY2026

Established the “International Infrastructure Business Department”

- Capture returns through equity investments in the growing overseas infrastructure business
- Initiatives centered on collaboration with Marubeni
 - Extensive project sourcing
 - Execution capabilities of highly specialized talent
 - Monitor projects using extensive business knowledge

Overseas Infrastructure Investment Initiatives

- Target investment regions: Focus on developed countries (e.g., Europe, United States, Australia, Asia)
- Target investment equipment: Renewable energy (e.g., solar, wind, energy storage) Decarbonization (e.g., SAF, ammonia) Digital (e.g., data centers, fiber optics)

FY2027 and beyond

Expand into Asset Management

- Enter into the asset management business as our next stage of growth
 - Asset recycling of Mizuho Leasing’s infrastructure investment
 - Expand fee-based businesses

Projects undertaken in FY2025

- Invested and participating in grid-scale battery storage project in the United Kingdom
 - Invested in Fidra Energy Holdings Limited, one of the largest grid-scale battery storage platform companies in Europe, to strengthen our initiatives in the energy transition sector
- Acquired a stake in a renewable energy portfolio in Portugal
 - Jointly acquired a 50% stake in TotalEnergies' 604 MW renewable energy portfolio, contributing to the expansion of renewable energy and decarbonization in Europe

Rendering of UK grid-scale battery project



* Created images using generative AI based on the information from the press release

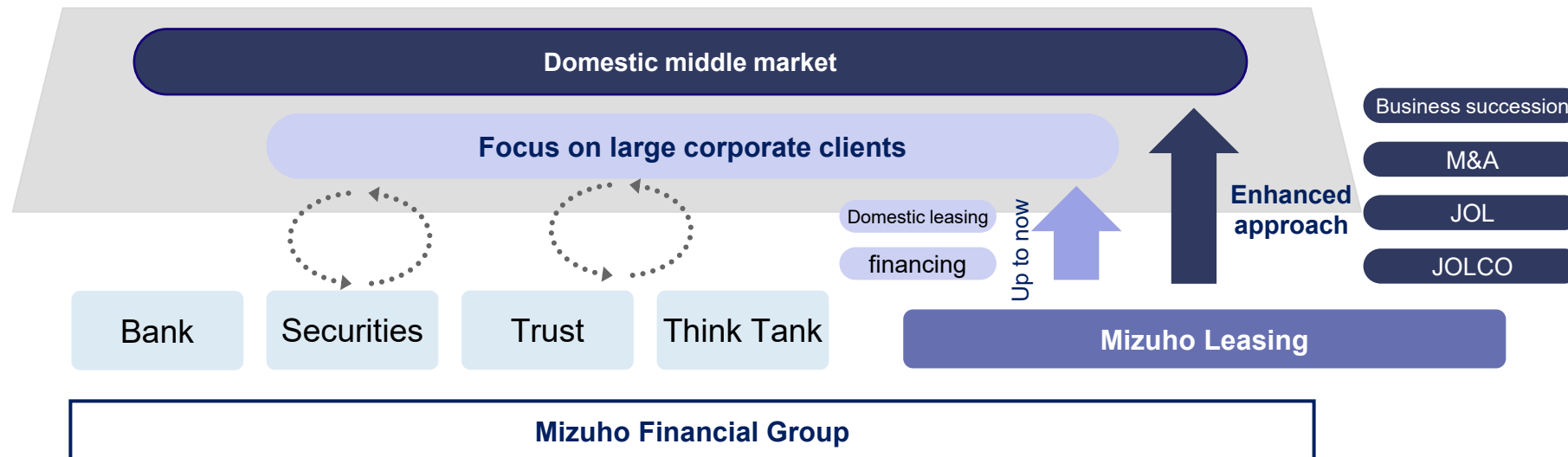
- Deepen alliance with Mizuho group, one of the largest client bases in Japan, to expand target clientele and strengthen M&A capabilities
- As a unique business operator within Mizuho Financial Group, provide clients with solutions that differ from those offered by banks

Provide unique solutions

- Provide unique solutions to Mizuho's clients as the Group's strategic leasing company
- Fully capitalize on our functions: financing, business investment, business development, property ownership, and service provision

Approach to middle market

- Further leverage Mizuho's corporate client base, one of the largest in Japan, and deepen the alliance
- Expand business domains by strengthening approach to the middle market in particular
- Strengthen our ability to handle domestic and international M&A deals centered on business succession.
Expand investor base for investment products (JOLCO/JOL)



- Established the “Cross-border M&A · Marubeni Collaboration Division,” accepting more Marubeni employees with international experience
- Will strengthen our global initiatives including M&A, through an enhanced alliance

Established the Cross-border M&A · Marubeni Collaboration Division

- Established the “Cross-border M&A Marubeni Collaboration Division,” integrating the M&A function into the Marubeni Collaboration Division to promote international M&A
- Accepted five employees from Marubeni, bringing the total number of Marubeni employees to 24
⇒ Drive international inorganic investment across the company

Benefits of enhanced alliance

- Leverage Mizuho Group’s extensive client base for business development.
- Expand our business internationally by utilizing our expertise in Mono (equipment & properties), understanding of commercial distribution, and advanced financial knowledge through Marubeni's global network

Initiatives under the “Medium-Term Management Plan 2028”

- Explore M&A opportunities in the Americas and Australia, regions in which Marubeni has extensive knowledge and experience
- Promote effective inorganic investment initiatives at the optimal time

Case examples of initiatives **MIZUHO** みずほリース × **Marubeni**

Investment Headquarters

- **Jointly acquired a stake in renewable energy business**
Acquired a 50% stake in the portfolio owned by TotalEnergies, together with Marubeni group, Daiwa Energy & Infrastructure



Real Estate Headquarters

- **Made joint investment in build-to-rent apartment complexes**
Meet the needs of rental housing in Australia, where the population is expected to grow due to immigration policies
Completed September 2027



- In the Medium-Term Management Plan 2025, made approximately **¥160 billion** in inorganic investments across the company
- In the Medium-Term Management Plan 2028, plan to invest approximately **¥150 billion** in inorganic investments
- Taking domestic and global economic environments into account, earnings from these investments are not factored into the plan
- Plan to make investments after carefully assessing the quality and timing of each project

Organizational Restructuring to Support Strategy Execution in April 2026

Business Development Department (Upgraded from an internal office)

Business Investment Review Division (Newly established to enhance risk analysis)

Cross-border M&A · Marubeni Collaboration Division (Newly established)

(Inorganic Investments by Business Area)

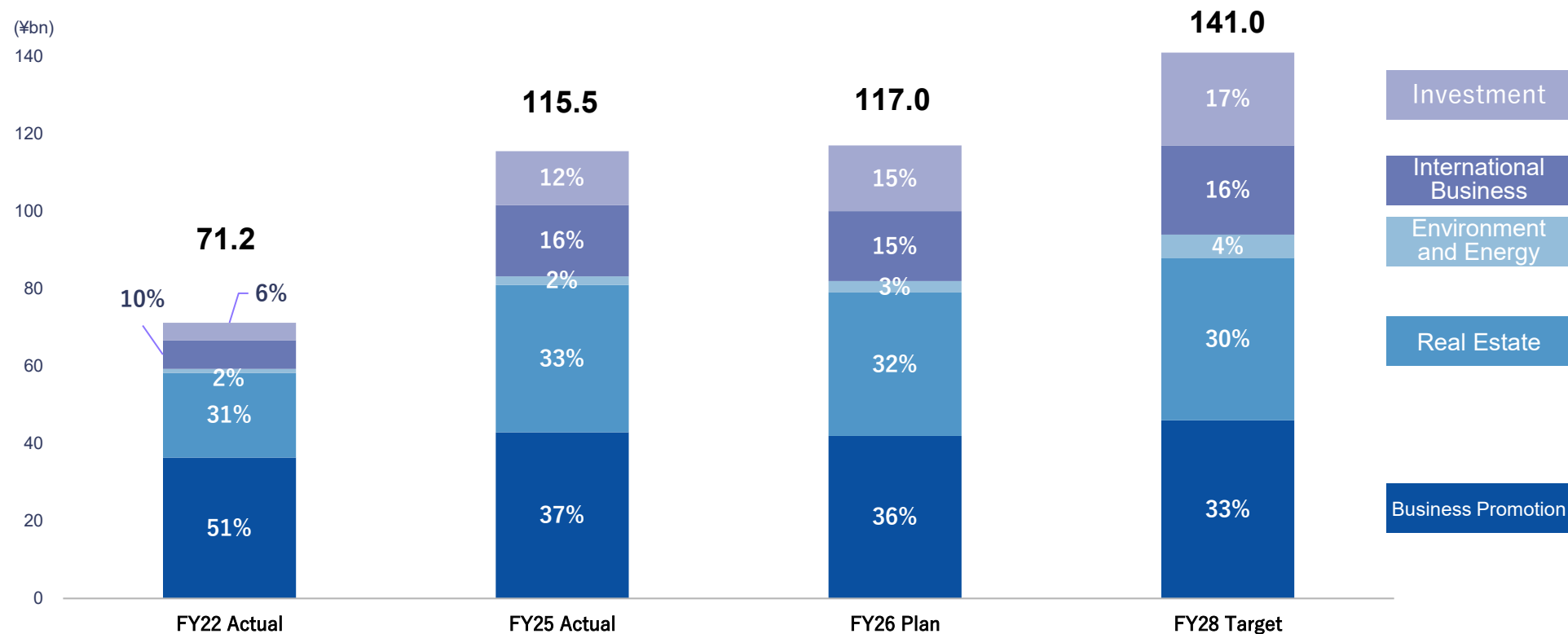
	Business Promotion	Real Estate	Environment and Energy	International Business	Investment	Innovation Co-Creation Department
	RICOH LEASING Vendor financing and others	NIPPON STEEL KOWA REAL ESTATE Integrated real estate developer		PLM Fleet, LLC Refrigerated and frozen cargo trailer rental and leasing	Aircastle Ltd Aircraft leasing	Mizuho Capital Venture capital
Plan 2025	Circular Economy TRE Holdings Recycling and waste disposal			Mizuho RA Leasing India/Equipment leasing		
	Mobility and Rental GECOSS Leasing of temporary construction materials					
	METREC Waste disposal and recycling	RENTALSYST EM Construction machinery rental	CCReB Advisors Real estate tech business	Japan Infrastructure Fund Investment Corporation Solar power infrastructure fund		
	ML ITAD Solution ITAD business	PCS Forklift rental	Star Asia Group Real estate investment management	Japan Infrastructure Fund Advisors Solar facility operation business		
					Consolidated subsidiary	
					Equity method affiliate	
					Strategic investee companies	

10. Revenue Outlook for Each Business Headquarter

- Strengthen collaboration by leveraging Mizuho group's customer base and Marubeni's domestic and international networks, deepen alliances with existing investees, and utilize inorganic investments (M&A) to achieve a well-balanced business portfolio

HQ Revenue: Gross profit + equity in earnings + non-operating income (¥bn)

	FY22 Actual	FY25 Actual	FY26 Plan	FY28 Target	Compared with FY22	Compared with FY25
Business Promotion	36.4	42.9	42.0	46.0	+ 9.6	+3.1
Real Estate	21.8	38.1	37.0	42.0	+20.2	+3.9
Environment and Energy	1.1	2.2	3.0	6.0	+ 4.9	+3.8
International Business	7.4	18.4	18.0	23.0	+15.6	+4.6
Investment	4.5	13.9	17.0	24.0	+19.5	+10.1



3. Capital Policy

- To ensure appropriate compliance with U.S. financial regulations, including the U.S. BHC Act*, Mizuho FG will optimize Mizuho Leasing's voting rights ratio by transferring 8.7% of its shares to NIPPON STEEL KOWA REAL ESTATE

* **U.S. Bank Holding Company Act:** Regulations pertaining to banks and bank holding companies. A company that is determined to be a Controlled Entity (CE), depending on its voting rights ratio and degree of influence, will be subject to regulations such as those pertaining to the scope of business.

- Implement a capital increase via third-party allotment of newly issued non-voting class shares underwritten by Mizuho FG, scheduled for July 1, 2026.
 - Secure the funds necessary for growth investments and strengthen our financial foundation. Our position within the Mizuho group as a leasing and non-bank strategic company remains unchanged
 - ⇒ **Although the composition of shareholders based on voting rights changes, Mizuho FG's economic interest ownership stake remains unchanged.**

[Summary of Issuance of New Shares]

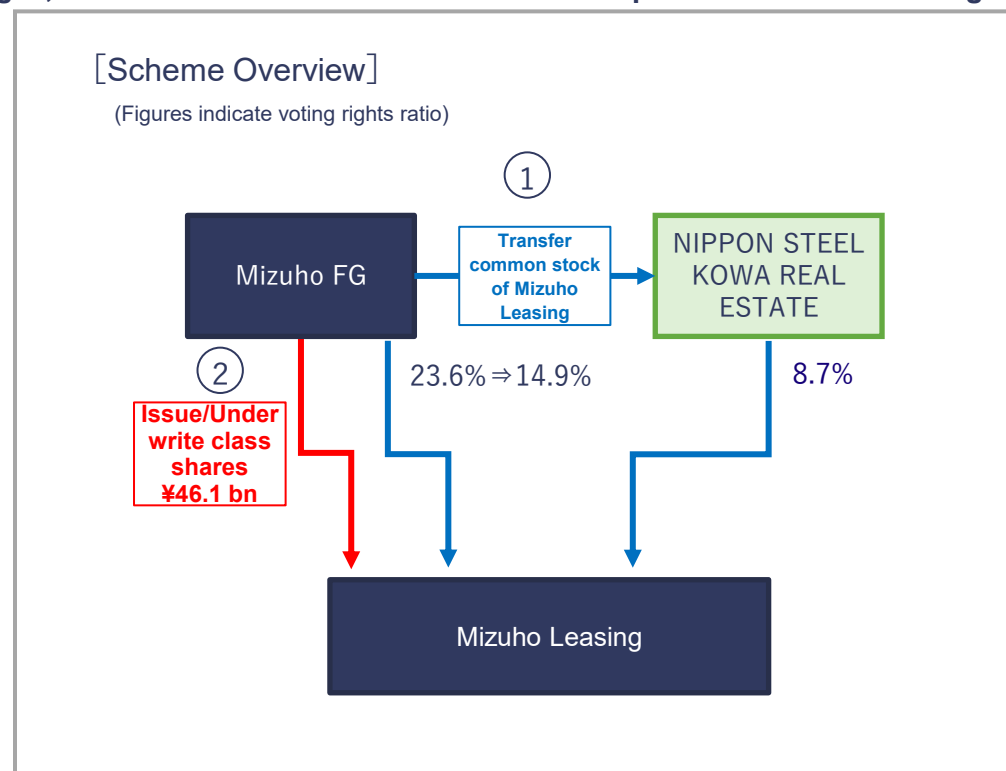
Execution Date	July 1, 2026 (scheduled)
Number of New Shares to be Issued	Non-voting class shares, 32,000,000 shares
Issue Price	¥1,440 per share Total issue price: ¥46.1 bn
Planned Use of Funds	Plan to allocate funds to execute strategies of Medium-Term Management Plan 2028 and establish a financial foundation that will enable sustainable and stable growth
Prospective allottee	Mizuho FG

[Change in the shareholding structure due to capital increase by third-party allotment]

Shareholder	Voting rights ratio		Equity interest (after capital increase)
	Before capital increase	After capital increase	
Mizuho FG*	23.6%	14.9%	23.6%
Marubeni Corporation	20.0%	20.0%	17.9%
NIPPON STEEL KOWA REAL ESTATE CO., LTD.	—	8.7%	7.8%
Other	56.4%	56.4%	51.7%

*Including indirect interests held by Mizuho Securities Co., Ltd.

For details, please refer to Mizuho Leasing's disclosure on May 14, 2026, titled "Announcement Regarding Issuance of Class Shares through Third-Party Allotment, Partial Amendments to the Articles of Incorporation, Execution of Capital and Business Alliance Agreement with Mizuho Financial Group, Inc., Change in the Largest and a Major Shareholder of Mizuho Leasing, Execution of Capital and Business Alliance Agreement with NIPPON STEEL KOWA REAL ESTATE CO., LTD., etc."



2. Impact and Effects of the Capital Increase by Third-Party Allotment

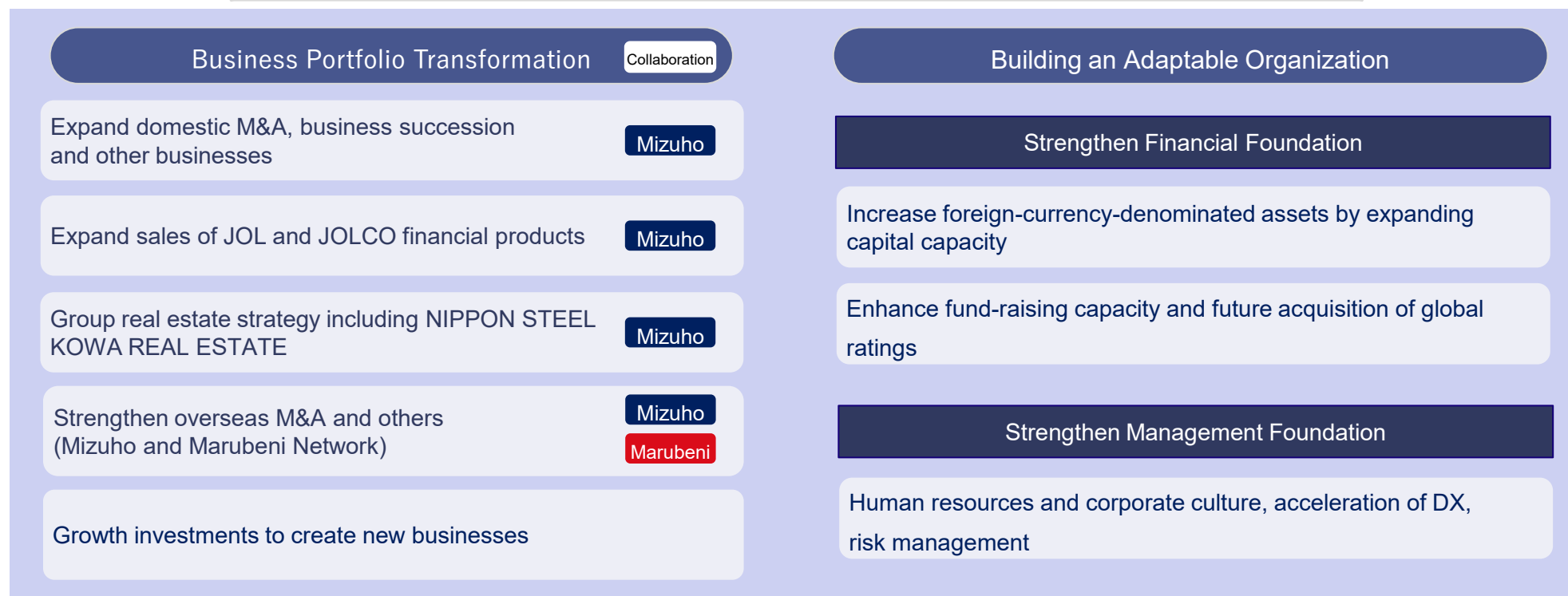
Although the capital increase may result in a temporary decline in capital efficiency, we will utilize the funds to support the Business Portfolio Transformation and Building an Adaptable Organization initiatives outlined in the Medium-Term Management Plan 2028. These initiatives will help us achieve our financial targets, and we expect to increase earnings per share (EPS) from 170 yen in FY25 to 192 yen in FY28

Estimated marginal financial impact of capital increase by third-party allotment based on the BS and PL as of March 31, 2026

Capital Base Expansion Amount of Funds +¥46.1 bn	Improved Financial Stability Equity ratio +1.1%	Capital Efficiency Decrease ROE -1.1%	Increase in Number of Shares Dilution ratio* 11.3%
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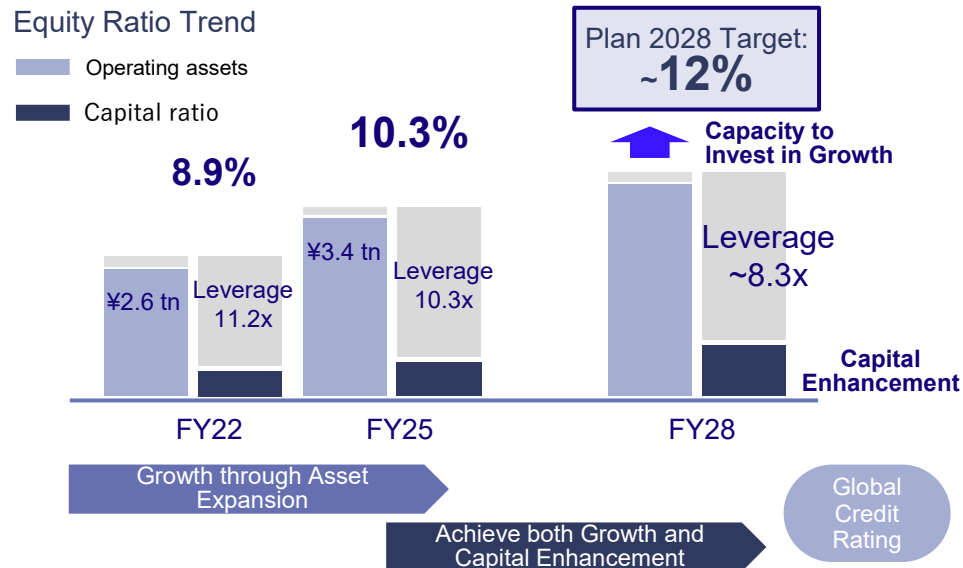
* Number of class shares / Total number of shares outstanding (excluding treasury stock)

Medium-Term Management Plan 2028

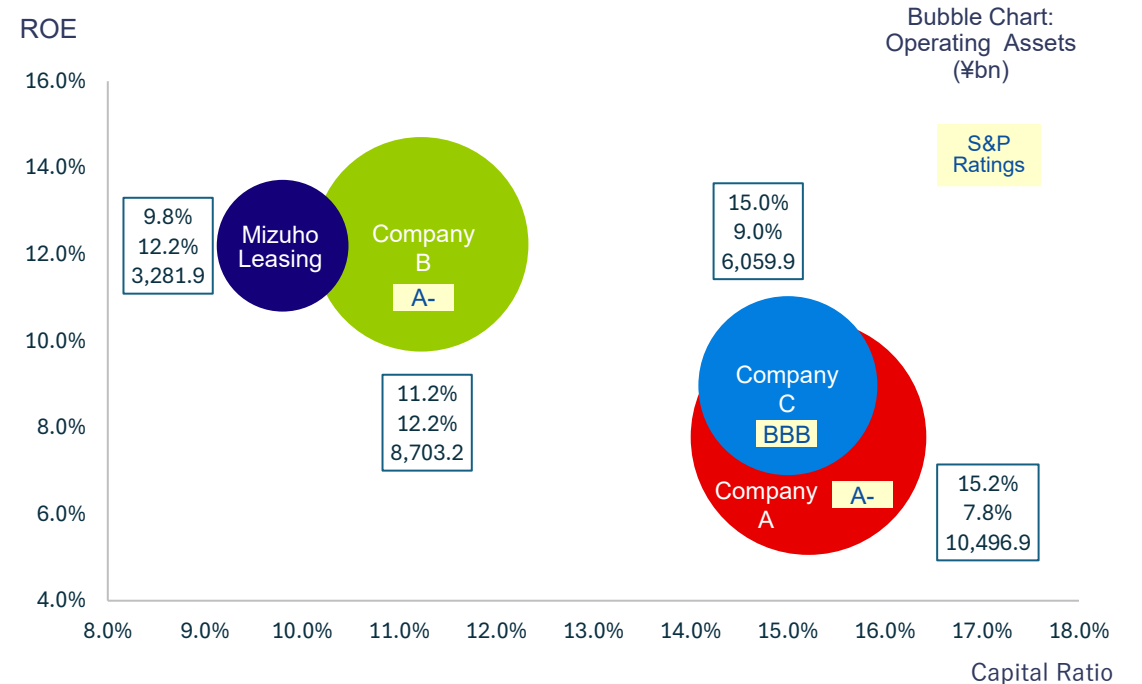


Set Equity Ratio as a New Financial Target

- Used financial leverage to expand our operating assets and achieved growth in the period leading up to the **Medium-Term Management Plan 2025**
 - ⇒ Although we achieved a high ROE compared to peers, equity ratio remains relatively low
- Under **Medium-Term Management Plan 2028**, we are entering a stage designed to enhance our risk-taking capacity and strengthen our financial foundation to support sustainable growth in the future.
 - ⇒ Secure the capacity to invest in sustainable growth by bolstering our equity capital, including through capital increases
 - ⇒ Aim to secure a global credit rating and diversify and stabilize our funding sources in the future by building a highly resilient financial foundation



Financial Strength and Profitability (As of March 31, 2025)





4. Earnings and Dividend Forecast for FY2026
and Shareholder Return Policy

1. Earnings Forecast for FY2026

- Gross profit is expected to remain flat, absorbing the higher funding costs resulting from rising interest rates. Operating income is projected to decline due to increased investment in human resources to strengthen our management foundation and higher system-related depreciation expenses.
 - A one-time accounting gain is expected to be recognized in equity in earnings of affiliate companies, leading ordinary income to increase to ¥67 billion and net income to ¥52 billion.*
- * Due to acquisition of treasury shares by an equity-method affiliate, our ownership stake is expected to increase, resulting in the recognition of negative goodwill.

(¥bn)	FY2025 Actual	FY2026 Forecasts	YoY
Operating income	44.7	40.0	-4.7
Credit costs	-4.9	-3.5	+1.4
Ordinary income	65.0	67.0	+2.0
Equity in earnings and losses of affiliate companies	22.5	29.0	+6.5
Net income attributable to owners of the parent	47.6	52.0	+4.4
<Reference> Net income per share (¥)	170.0	171.0	+1.0

2. Dividends for FY2025 and Dividend Forecast for FY2026

- FY2025: In addition to the two-yen dividend increase announced in November 2025, we are raising the dividend by an additional one yen based on full-year results. This represents a total increase of three yen from the initial dividend forecast of 48 yen. Accordingly, the annual dividend is expected to be 51 yen.
- FY2026: Based on the projected increase in earnings, we expect to pay a dividend of 52 yen per share (interim: 26 yen; year-end: 26 yen), representing a one-yen increase.

FY2025 Dividend

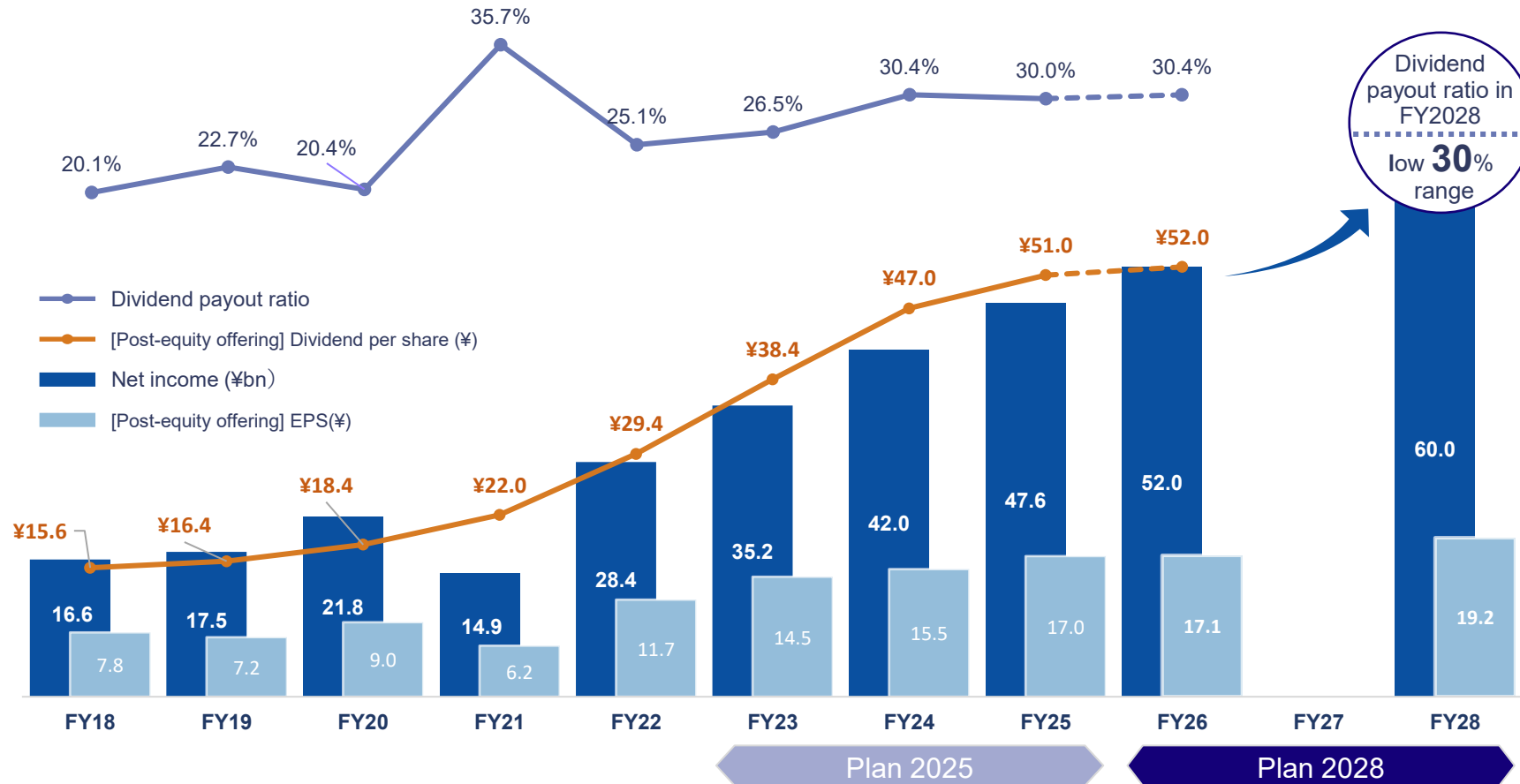
	FY2024 Actual	FY2025 Initial forecast (1)	Nov. 6 Announcement (2)	Current dividend increase (3)	FY2025 Estimate (4) ((1)+(2)+(3))
Annual dividend	¥47	¥48	+¥2	+¥1	¥51
Interim dividend	¥20	¥24	+¥1	—	¥25
Year-end dividend	¥27	¥24	+¥1	+¥1	¥26
Dividend payout ratio	30.4%	31.2%	31.1%	—	30.0%

FY2026 Dividend Forecast

	FY2026 Forecast (5)	Change (5) – (4)
Annual dividend	¥52	+¥1
Interim dividend	¥26	+¥1
Year-end dividend	¥26	—
Dividend payout ratio	30.4%	—

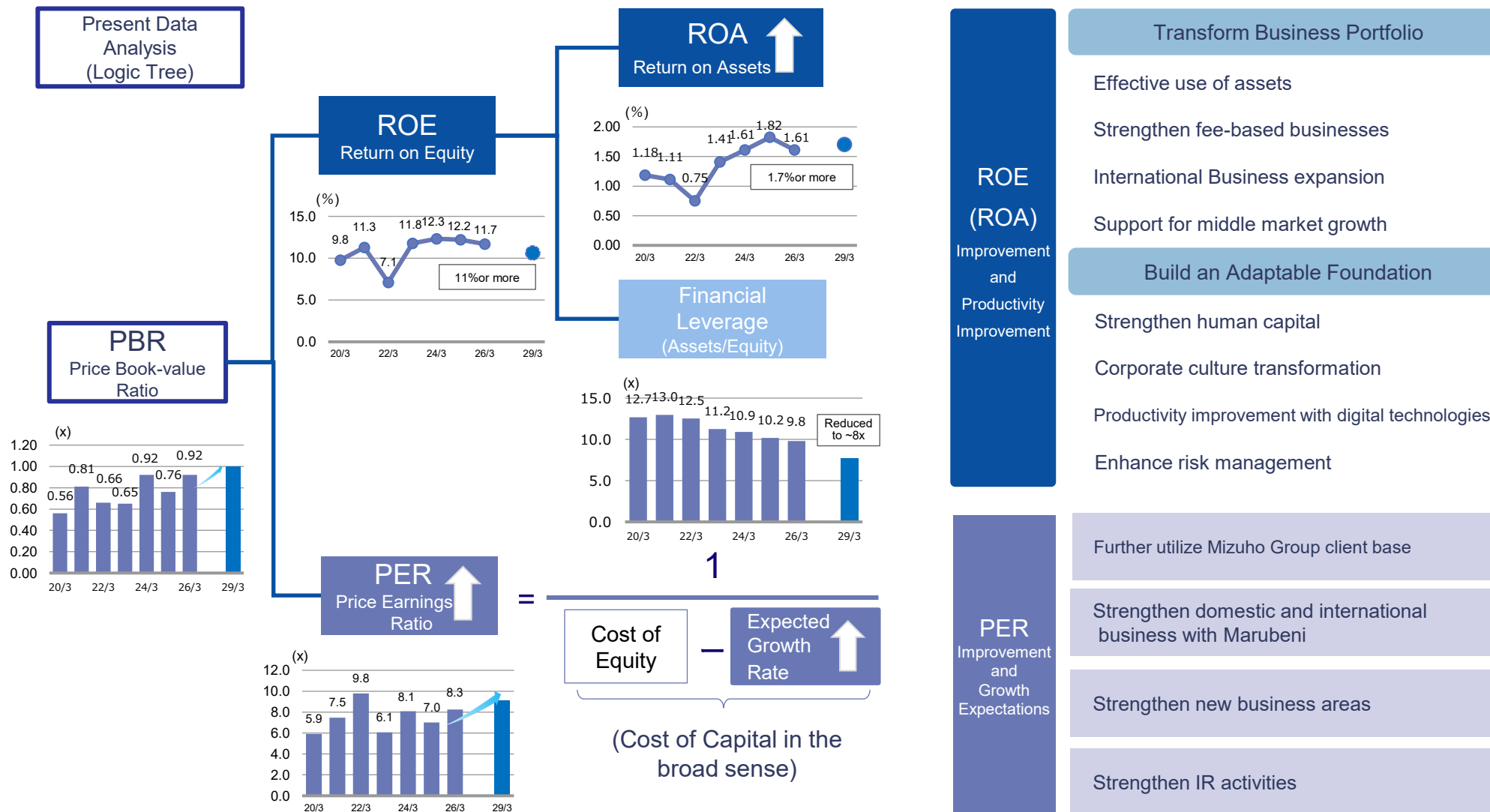
- Dividend payout ratio is expected to remain in the low 30% range, consistent with our basic policy of paying dividends in line with business performance while enhancing profitability.

Yearly Trends in Net Income and Dividend per Share
(Figures prior to FY23 are converted value after the share split)



4. 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



5. Appendix

Main News & Topics in FY2025 (1)

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

Main News & Topics in FY2025 (2)

	Date	Contents	
	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
	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 CCReB Advisors by partial acquisition through third-party allotment — Along with the existing CRE strategic partnership with CCReB Advisors, further strengthening the collaboration by providing corporate real estate (CRE) solutions, creating new businesses, and exchanging personnel.	Real estate
	Nov. 6, 2025	MM Power LLC, a consolidated subsidiary, commenced a tender offer for the investment units of Japan Infrastructure Fund Investment Corporation — Resolved to acquire shares in Japan Infrastructure Fund Advisors Co., Ltd. and execute a business alliance agreement	Inorganic/ Environment and Energy
	Nov. 27, 2025	Acquired shares in P-C-S Co., Ltd., which operates a forklift rental and maintenance business — Enhancing the value of services we provide to our customers by creating synergies within our rental platform	Inorganic/ Leasing and Rental
	Nov. 27, 2025	Announcement of Headquarters Relocation — Driving transformation of our office environment and work styles, aiming to co-create new value and an exciting future	Others
	Dec. 8, 2025	Invested and participating in UK grid-scale battery storage project, one of the largest in Europe — Strengthening initiatives in the energy transition sector by investing in Fidra Energy Holdings Limited, a European grid-scale battery storage platform	Environment and Energy
	Dec. 22, 2025	ML Estate Co., Ltd. acquired and transferred fixed assets — Executed a real estate bridge financing transaction to acquire and transfer a Tokyo C-NX logistics facility (Koto-ku Tokyo), owned by Nippon Express Co., Ltd.	Real estate
	Jan. 23, 2026	Announcement regarding the results of the tender offer by MM Power LLC for investment units of Japan Infrastructure Fund Investment Corporation — Completed the tender offer and made Japan Infrastructure Fund Investment Corporation as a specified subsidiary	Inorganic/ Environment and Energy

Main News & Topics in FY2025 (3)

	Date	Contents	
	Feb. 26, 2026	Capital and Business Alliance with Star Asia Group LLC and Subscription to a Third-Party Allotment of Shares (Conversion into an Equity-Method Affiliate) —Driving Growth Through the Expansion of Existing Real Estate Operations and the Creation of New Business Opportunities	Real estate

Consolidated B/S (Assets)

(¥bn)	FY2021	FY2022	FY2023	FY2024	FY2025	Change	% Change
Current assets	2,166.7	2,279.7	2,378.1	2,542.5	2,602.4	+59.9	+2%
Cash and deposits	25.3	34.0	56.7	68.1	88.9	+20.8	+31%
Investment in lease	1,172.6	1,122.2	1,050.7	1,041.0	1,008.2	-32.8	-3%
Installment sales receivable	109.4	98.5	109.1	120.3	115.9	-4.4	-4%
Operational loans	582.5	661.7	733.8	777.9	805.1	+27.2	+4%
Operational investment securities	239.8	322.7	363.7	439.6	477.8	+38.2	+9%
Allowance for doubtful receivables	-1.2	-1.0	-1.8	-2.3	-3.6	-1.3	-
Property & equipment	582.1	675.0	985.3	1,355.5	1,572.8	+217.3	+16%
Leased assets	315.0	378.3	539.8	815.4	844.7	+29.3	+4%
Investment securities	203.7	240.6	306.4	377.2	495.3	+118.1	+31%
Doubtful operating receivables	32.7	25.8	28.9	18.9	16.4	-2.5	-13%
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	4,175.3	+277.2	+7%
Total assets	2,416.6	2,580.1	2,858.9	3,281.9	3,399.9	+118.0	+4%

Consolidated B/S (Liabilities and Equity)

(¥bn)	FY2021	FY2022	FY2023	FY2024	FY2025	Change	% Change
Current liabilities	1,548.4	1,573.5	1,715.2	1,991.9	1,986.5	-5.4	-0%
Short-term borrowings	380.3	418.4	524.1	711.9	767.0	+55.1	+8%
Current portion of corporate bonds	30.0	23.0	36.7	63.1	82.8	+19.7	+31%
Current portion of long-term debt	240.5	249.0	328.1	360.3	381.8	+21.5	+6%
Commercial paper	707.1	692.9	655.4	662.6	549.3	-113.3	-17%
Payables under securitized lease receivables	92.9	94.7	55.7	51.3	54.8	+3.5	+7%
Long-term liabilities	969.6	1,105.3	1,318.3	1,504.7	1,734.3	+229.6	+15%
Long-term debt	681.9	747.7	833.2	959.0	1,188.3	+229.3	+24%
Corporate bond	221.0	280.7	366.7	423.3	413.2	-10.1	-2%
Long-term payables under securitized lease receivables	21.6	31.1	42.5	46.7	36.9	-9.8	-21%
Total liabilities	2,518.0	2,678.8	3,033.5	3,496.6	3,720.8	+224.2	+6%
Net assets	230.8	275.8	329.8	401.5	454.5	+53.0	+13%
Shareholders' equity	207.3	229.9	257.2	327.0	363.4	+36.4	+11%
Total liabilities and net assets	2,748.8	2,954.6	3,363.3	3,898.1	4,175.3	+277.2	+7%
Total interest-bearing debts	2,375.2	2,537.6	2,842.4	3,278.1	3,474.1	+196.0	+6%
Equity ratio	8.0%	8.9%	9.2%	9.8%	10.3%	+0.5pts	

Consolidated P/L Gross

(¥bn)	FY2021	FY2022	FY2023	FY2024	FY2025	Change	% Change
Revenues	554.8	529.7	656.1	695.4	921.6	+226.2	+33%
Gross profit before funding costs	62.1	72.3	91.2	112.3	123.1	+10.8	+10%
Funding costs	7.6	10.9	17.6	26.0	34.2	+8.2	+32%
Gross profit	54.5	61.4	73.6	86.3	88.9	+2.6	+3%
Selling, general and administrative expenses	36.6	29.6	34.1	37.4	44.2	+6.8	+18%
Personnel and property expenses	26.1	28.5	31.4	35.4	39.2	+3.8	+11%
Allowance for doubtful receivables	10.5	1.1	2.7	1.9	4.9	+3.0	+156%
Operating income	17.9	31.8	39.5	49.0	44.7	-4.3	-9%
Non-operating income	3.6	10.7	15.2	22.6	28.0	+5.4	+24%
Non-operating expenses	1.4	2.3	3.8	5.4	7.7	+2.3	+44%
Ordinary income	20.1	40.1	50.9	66.2	65.0	-1.2	-2%
Extraordinary income	0.2	0.3	0.2	0.4	4.3	+3.9	+965%
Extraordinary loss	0.0	0.4	0.0	0.7	2.5	+1.8	+229%
Income before taxes	20.2	40.0	51.1	65.9	66.8	+0.9	+1%
Total income taxes	4.7	10.6	14.0	21.0	17.9	-3.1	-15%
Net income attributable to owners of the parent	14.9	28.4	35.2	42.0	47.6	+5.6	+13%
Gross profit margin before funding costs	2.62%	2.89%	3.35%	3.66%	3.68%	+0.02pts	
Funding cost ratio	0.32%	0.44%	0.65%	0.85%	1.03%	+0.18pts	
ROE	7.1%	11.8%	12.3%	12.2%	11.7%	-0.5pts	

Consolidated Statements of Comprehensive Income

(¥bn)	FY2021	FY2022	FY2023	FY2024	FY2025	Change	% Change
Net income	15.5	29.4	37.1	44.9	48.9	+4.0	+9%
Unrealized gain on available-for-sale securities	0.9	4.8	7.1	-3.0	1.7	+4.7	-
Deferred gain/loss on derivatives under hedge accounting	-0.7	-0.5	-2.3	1.0	1.8	+0.8	+83%
Foreign currency translation adjustments	10.0	15.3	9.6	6.8	0.2	-6.6	-97%
Remeasurements of defined benefit plans	0.1	-0.1	0.6	-0.3	0.6	+0.9	-
Share of other comprehensive income of affiliated companies	-0.7	1.8	4.6	0.5	3.9	+3.4	+681%
Total other comprehensive income	9.6	21.5	19.6	5.1	8.2	+3.1	+61%
Comprehensive income	25.1	50.9	56.7	50.0	57.1	+7.1	+14%

Gross Profit before Funding Costs by Business Area

(¥bn)	FY2021	FY2022	FY2023	FY2024	FY2025	Change	% Change
Revenues	554.8	529.7	656.1	695.4	921.6	+226.2	+33%
Leasing and installment sales	537.8	505.2	621.0	645.4	863.6	+218.2	+34%
Finance	17.4	25.2	36.1	43.8	45.3	+1.5	+4%
Other	1.0	1.3	1.7	8.9	14.8	+5.9	+66%
Elimination and Expenses not allocated to the segments	-1.4	-2.0	-2.7	-2.6	-2.1	+0.5	-
Cost of revenues	492.7	457.4	564.9	583.1	798.5	+215.4	+37%
Leasing and installment sales	492.2	456.7	563.8	576.5	787.3	+210.8	+37%
Finance	0.3	0.2	0.3	0.5	0.5	-0.0	-5%
Other	0.4	0.6	1.0	6.3	10.9	+4.6	+73%
Elimination and Expenses not allocated to the segments	-0.2	-0.1	-0.2	-0.2	-0.2	+0.0	-
Gross profit before funding costs	62.1	72.3	91.2	112.3	123.1	+10.8	+10%
Leasing and installment sales	45.7	48.5	57.2	68.9	76.3	+7.4	+11%
Finance	17.1	24.9	35.8	43.2	44.8	+1.6	+4%
Other	0.6	0.7	0.7	2.6	3.9	+1.3	+50%
Elimination and Expenses not allocated to the segments	-1.3	-1.8	-2.5	-2.4	-1.9	+0.5	-

Newly Executed Contract Volume by Business Area

Leasing and Installment Sales Segment

(¥bn)	FY2023	FY2024	FY2025	Change	% Change
Information and communications	88.4	162.1	144.5	-17.6	-11%
Real estate	332.9	493.4	490.1	-3.3	-1%
Industry and factory	93.6	127.3	145.0	+17.7	+14%
Transport equipment	34.4	47.0	41.9	-5.1	-11%
Construction	16.4	22.4	16.7	-5.7	-25%
Commerce and services	25.6	29.4	28.9	-0.5	-2%
Medical equipment	13.1	13.4	12.6	-0.8	-6%
Other	71.4	61.9	64.9	+3.0	+5%
Total	675.7	957.0	944.6	-12.4	-1%

Financing/Other Segment

(¥bn)	FY2023	FY2024	FY2025	Change	% Change
Commercial distribution finance/loan	602.8	585.8	838.1	+252.3	+43%
Real estate	157.3	199.7	177.5	-22.2	-11%
Ship	15.8	12.1	15.1	+3.0	+25%
Aircraft	16.8	17.4	0.8	-16.6	-95%
Other	-	23.7	8.5	-15.2	-64%
Total	792.8	838.7	1,040.1	+201.4	+24%

MIZUHO



Innovating today. Transforming tomorrow.

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