# Overview of the First-Quarter Financial Results for FY2026

April 2026 – June 2026

Mizuho Leasing

July 30, 2025

MIZUHO

Innovating today. Transforming tomorrow.

# As the first year of Medium-Term Management Plan 2028, we had a strong start, reaching 45% of our full-year earnings forecast

## Net Income

### Financial Results for FY2026 Q1

**¥23.3 bn (YoY +¥8.1 bn)**

### FY2026 Full-Year Forecast

**¥52.0 bn (Achievement rate 45%)**

(¥bn)

| | Forecast | Q1 Actual | Achievement rate |
|---|---|---|---|
| Operating income | 40.0 | 16.2 | 40% |
| Ordinary income | 67.0 | 29.1 | 43% |
| Net income | 52.0 | 23.3 | 45% |
| Net Income excluding the special item* | (44.0) | 13.7 | 31% |

* 9.6 bn : Gain on negative goodwill related to Mizuho Capital in equity in earnings of affiliates (Initial plan: ¥8.0 bn )

## Highlights

- Operating income increased, driven by higher gross profit before funding costs on the back of steady growth in the domestic leasing business and gains on real estate sales. These gains more than offset increases in funding costs and SG&A expenses.
- Recorded a gain on negative goodwill of ¥9.6 bn in connection with Mizuho Capital. Even excluding this factor, net income was 31% of the full-year target, indicating steady progress.
- Acquired additional shares in consolidated subsidiary Mizuho RA Leasing. (87.6% → 93.8%; June 30)
- Payment for the issuance of class shares for third-party allotment (¥46.1 bn; July 1)

Note: On July 28, 2026, an explosion occurred at AEON Mall Kumamoto, a property held by our consolidated subsidiary, ML Estate, in its capacity as trustee of a real estate trust. The potential impact on our financial results and earnings forecast is currently being assessed.
We will promptly disclose any material updates as appropriate.
[The timely disclosure on July 29, 2026]
Notice Regarding Properties Owned by Consolidated Subsidiaries

## Table of Contents



Definitions of terms used in this document:
- 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.
- HQ: Business headquarters
- YoY: Year over Year
- EoP: End of Period

# 1. Overview of First-Quarter Financial Results for FY2026

# 1. Overview of First-Quarter Financial Results for FY2026

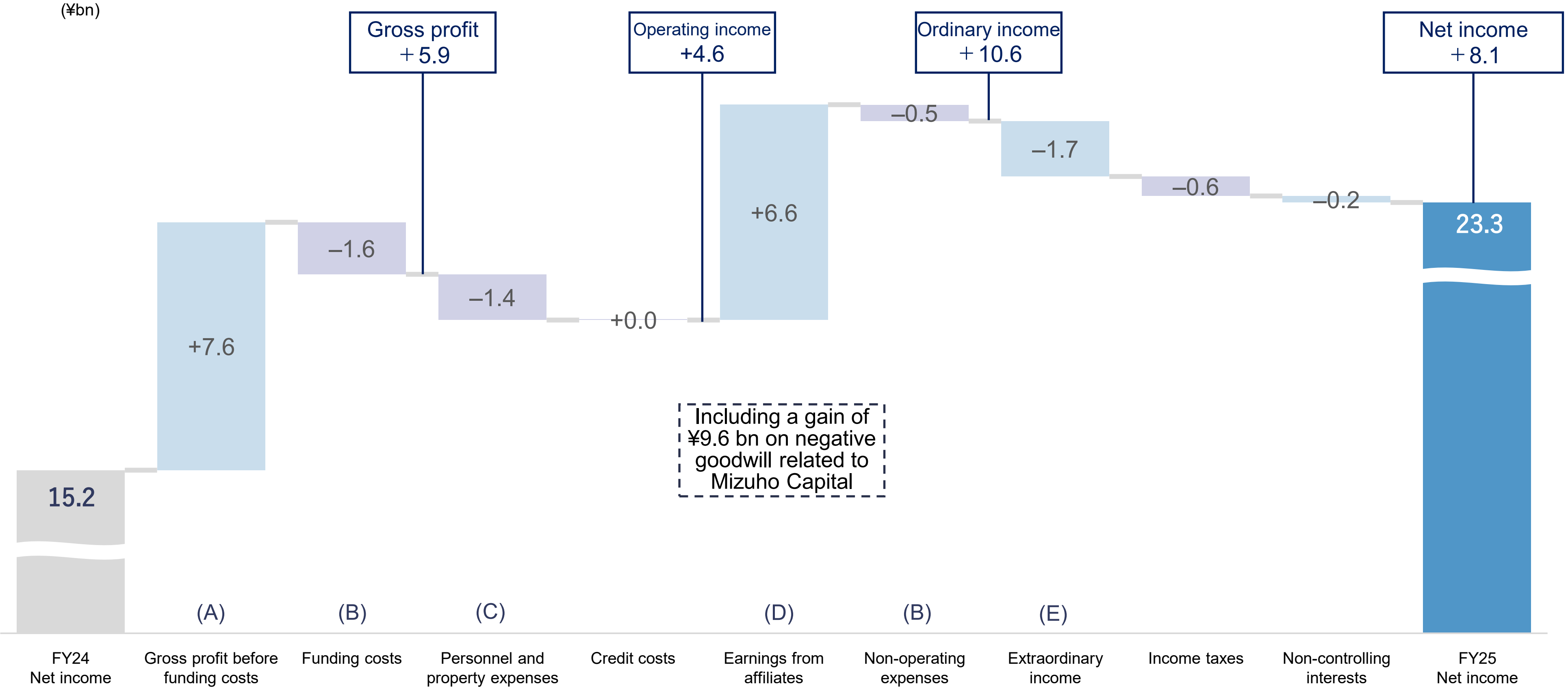
- Operating income was ¥16.2 bn, as a steady increase in gross profit before funding costs absorbed the rise in funding costs and SG&A expenses. (YoY +¥4.6 bn)
- Ordinary income was ¥29.1 bn, reflecting negative goodwill of Mizuho Capital recorded on the equity in earnings of affiliates. (YoY +¥10.6 bn)

(¥bn)

| | PL Overview | FY24 Q1 | FY25 Q1 | FY26 Q1 | YoY Change | % Change |
|---|---|---|---|---|---|---|
| 1 | Gross profit before funding costs | 23.9 | 29.1 | 36.7 | +7.6 | +26% |
| 2 | (Funding costs) | –5.7 | –7.8 | –9.4 | –1.6 | +20% |
| 3 | Gross profit | 18.2 | 21.4 | 27.3 | +5.9 | +28% |
| 4 | (SG&A expenses) | –8.3 | –9.7 | –11.2 | –1.5 | +15% |
| 5 | Operating income | 10.0 | 11.6 | 16.2 | +4.6 | +39% |
| 6 | (Equity in earnings of affiliates) | 3.6 | 6.9 | 13.5 | +6.6 | +94% |
| 7 | Ordinary income | 13.3 | 18.5 | 29.1 | +10.6 | +57% |
| 8 | (Extraordinary income or loss) | 0.0 | 1.9 | 0.2 | –1.7 | –88% |
| 9 | Net income | 9.7 | 15.2 | 23.3 | +8.1 | +53% |
| | **BS Overview** | **Jun-24** | **Jun-25** | **Jun-26** | | |
| 10 | Operating assets* | 2,934.6 | 3,211.0 | 3,443.2 | +232.2 | +7% |
| 11 | Equity* | 358.9 | 383.2 | 450.8 | +67.6 | +18% |
| | **Key Financial Indicators** | **FY24 Q1** | **FY25 Q1** | **FY26 Q1** | | |
| 12 | Gross profit margin (Gross profit / operating assets)** | 2.52% | 2.63% | 3.20% | +0.57pt | |
| 13 | ROA (Ratio of ordinary income to total assets)** | 1.6% | 1.9% | 2.7% | +0.8pt | |
| 14 | ROE (Ratio of net income to equity) | 11.6% | 15.9% | 21.2% | +5.3pt | |
| 15 | Equity ratio | 10.3% | 9.8% | 10.4% | +0.6pt | |

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

# 2. Factor behind YoY Changes in Net Income

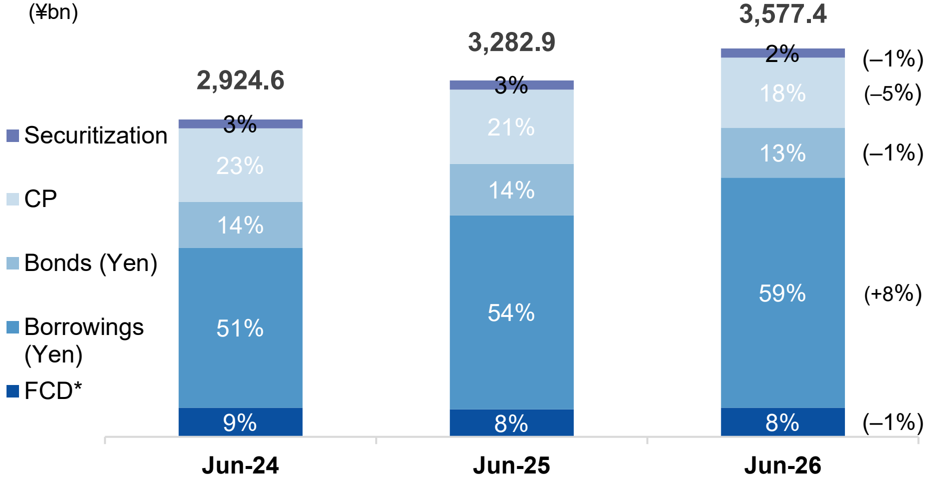



| | |
|---|---|
| A) Gross profit before funding costs | Reflects an increase mainly due to the recognition of gains on the sale of real estate transactions and strong performance at Mizuho RA Leasing |
| B) Funding costs and interest expenses | Reflects an increase due to higher domestic interest rates and an increase in interest-bearing debt [See page 7] |
| C) Personnel and property expenses | Reflects investment in human capital, as well as an increase in system expenditures due to the release of a core system |
| D) Equity in earnings of affiliates | Reflects recognition of negative goodwill of ¥9.6bn through Mizuho Capital’s buyback [See page 9] |
| E) Extraordinary income | Reflects a decrease in gains from the sale of cross-shareholding, which was recorded at ¥1.9 bn in FY2025 Q1 |

# 3. Funding

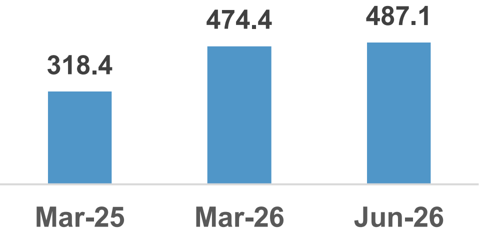
- Stabilized our funding structure by increasing the proportion of borrowings in line with growth of interest-bearing debt. Continuing to diversify funding sources, including through sustainable finance
- Financing costs and the financing cost ratio are trending upward due to rising domestic (yen) interest rates (recorded ¥1.0 bn, including a gain on swap termination, following the conversion of Japan Infrastructure Fund Investment Corporation into a subsidiary)

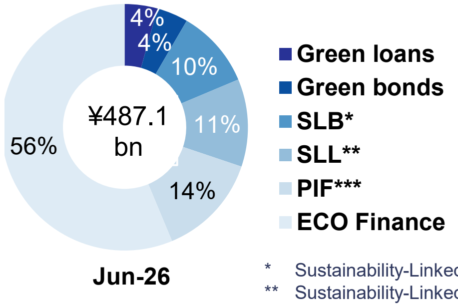
## Outstanding Interest-Bearing Debt




* Foreign Currency-Denominated
Figures are as of month-end
Percentages indicate composition ratios
Figures in parentheses represent changes from June 30, 2024

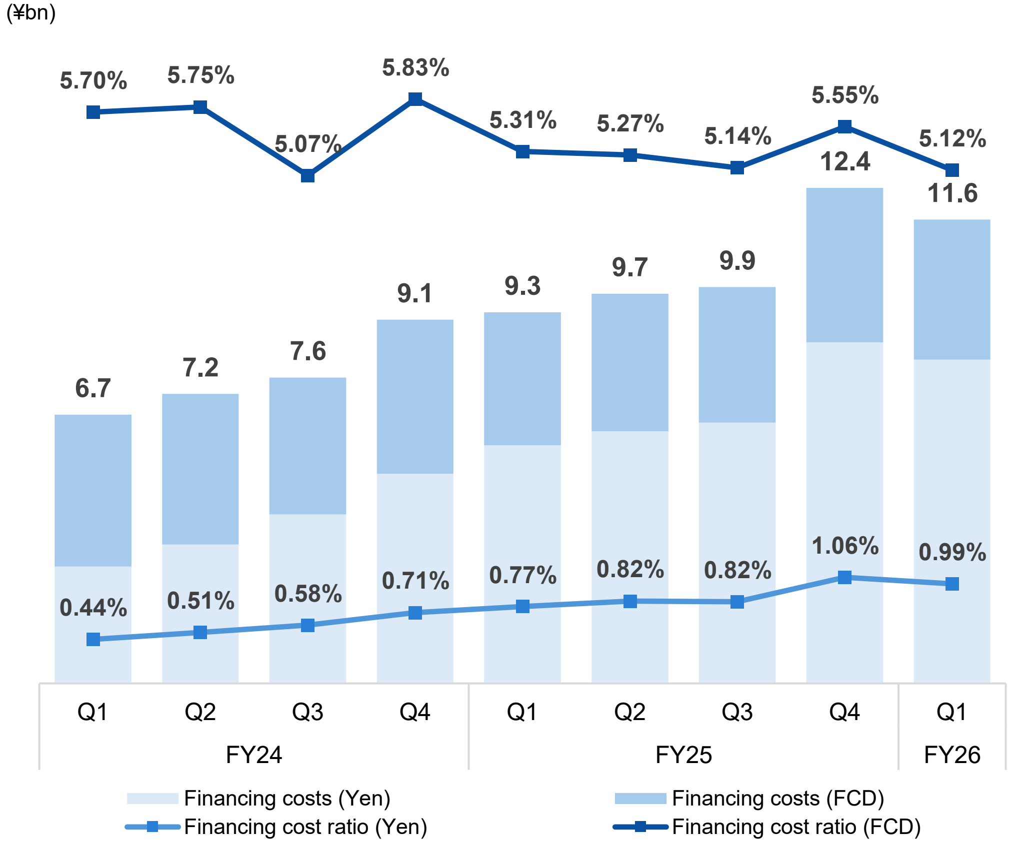
## Sustainable Financing




* Sustainability-Linked Bonds
** Sustainability-Linked Loans
*** Positive Impact Finance

## Quarterly trends in Financing Costs/Cost Ratio




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

# 4. Gross Profit, Operating Assets and Newly Executed Contract Volume by Business Area

- Gross profit performed steadily at YoY +¥5.9 bn due to the accumulation of operating assets mainly in the real estate HQ.
- Gross profit and operating assets in the Environment and Energy HQ increased due to the acquisition of Japan Infrastructure Fund Investment Corporation as a subsidiary during the previous fiscal year.

| (¥bn) | Gross Profit | | | Operating Assets (EoP) | | | Newly Executed Contract Volume | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY25 Q1 Actual | FY26 Q1 Actual | YoY Change | Jun-25 | Jun-26 | YoY Change | FY25 Q1 Actual | FY26 Q1 Actual | YoY Change |
| Business Promotion HQ | 9.3 | **10.7** | + 1.4 | 1,458.1 | **1,500.1** | + 42.0 | 288.4 | **223.1** | – 65.3 |
| Real Estate HQ | 7.5 | **9.7** | + 2.2 | 1,159.7 | **1,318.0** | + 158.3 | 77.6 | **169.1** | + 91.5 |
| Environment and Energy HQ | 0.1 | **1.4** | + 1.3 | 135.3 | **203.6** | + 68.3 | 1.0 | **0.7** | – 0.3 |
| International Business HQ | 2.6 | **4.0** | + 1.4 | 109.6 | **137.0** | + 27.4 | 50.5 | **80.2** | + 29.7 |
| Investment HQ | 1.9 | **1.7** | – 0.2 | 340.0 | **274.4** | – 65.6 | 17.7 | **6.8** | – 10.9 |
| Company Total | 21.4 | **27.3** | + 5.9 | 3,211.0 | **3,443.2** | + 232.2 | 436.0 | **480.2** | + 44.2 |

# 5. Equity in Earnings and Losses of Affiliates

- Real Estate HQ : YoY −¥2.8 bn, due to absence of a large real estate sale gain of NSKRE recorded in FY2025 Q1
- Investment HQ : YoY −¥1.2 bn, due to absence of aircraft sale gains, etc., of Aircastle in FY2025 Q1
- Others : Recorded a negative goodwill of ¥9.6 bn as a result of the share buyback conducted by Mizuho Capital

| (¥bn) | FY24 Q1 | FY25 Q1 | FY26 Q1 | YoY Change |
|---|---|---|---|---|
| **Business Promotion HQ** | 0.9 | 0.9 | **0.9** | + 0.0 |
| **Real Estate HQ** | 1.9 | 2.9 | **0.1** | – 2.8 |
| **Environment and Energy HQ** | - | - | **0.0** | + 0.0 |
| **International Business HQ** | 0.7 | 1.0 | **1.8** | + 0.8 |
| **Investment HQ** | 0.1 | 2.1 | **0.9** | – 1.2 |
| **HQ Total** | 3.5 | 6.9 | **3.8** | – 3.1 |
| **Others** | 0.1 | 0.1 | **9.7** | + 9.6 |
| **Company Total** | 3.6 | 6.9 | **13.5** | + 6.6 |

**〔Mizuho Capital〕**

- Mizuho Capital Co., Ltd., an equity-method affiliate, conducted a share buyback.
- Negative goodwill of ¥9.6 bn was recorded by the increase in our ownership stake (from 15% to 35.5%)

| (¥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 |

## 2. Trends in Performance by Each Headquarters

# 1. HQ Revenue, HQ Assets, and HQ ROA

- Business Promotion ：HQ revenue remained solid, driven by the continued accumulation of profitable operating assets
- Real Estate ：Despite the absence of a sale gain recorded in FY2025 Q1 from NSKRE, HQ maintained same level of revenue
- Environment and Energy：Incorporated the net income of Japan Infrastructure Fund Investment Corporation, which became a subsidiary (including a ¥1.0 bn gain on swap termination, etc.)
- International Business ：HQ revenue remained solid, led by Mizuho RA Leasing and others
- Investment ：Overall progress of HQ was weak, mainly due to a decline in gain on sale of aircraft

| (¥bn) | HQ Revenue*1 | | | | HQ Assets (Avg.)*2,3 | | | | HQ ROA | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY26 Plan | FY26 Q1 Actual | YoY Change | Achievement Rate | FY26 Plan | FY26 Q1 Actual | YoY Change | Achievement Rate | FY26 Plan | FY26 Q1 Actual | YoY Change | Achievement Rate |
| **Business Promotion HQ** | 42.0 | **11.6** | +1.3 | 28% | 1,560.0 | **1,573.2** | +56.8 | +13.2 | 2.7% | **3.0%** | +0.3pt | +0.3pt |
| **Real Estate HQ** | 37.0 | **10.9** | +0.1 | 29% | 1,560.0 | **1,514.2** | +172.9 | –45.8 | 2.4% | **2.9%** | – 0.3pt | +0.5pt |
| **Environment and Energy HQ** | 3.0 | **1.4** | +1.3 | 46% | 236.0 | **224.4** | +67.2 | –11.6 | 1.3% | **2.5%** | +2.3pt | +1.2pt |
| **International Business HQ** | 18.0 | **6.1** | +2.2 | 34% | 180.0 | **185.0** | +25.9 | +5.0 | 10.0% | **13.2%** | +3.4pt | +3.2pt |
| **Investment HQ** | 17.0 | **2.6** | –1.4 | 15% | 420.0 | **375.9** | –54.3 | –44.1 | 4.0% | **2.7%** | – 1.0pt | – 1.3pt |
| **HQ Total** | 117.0 | **32.5** | +3.5 | 28% | 3,956.0 | **3,872.8** | +268.5 | -83.3 | 3.0% | **3.4%** | +0.2pt | +0.4pt |

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

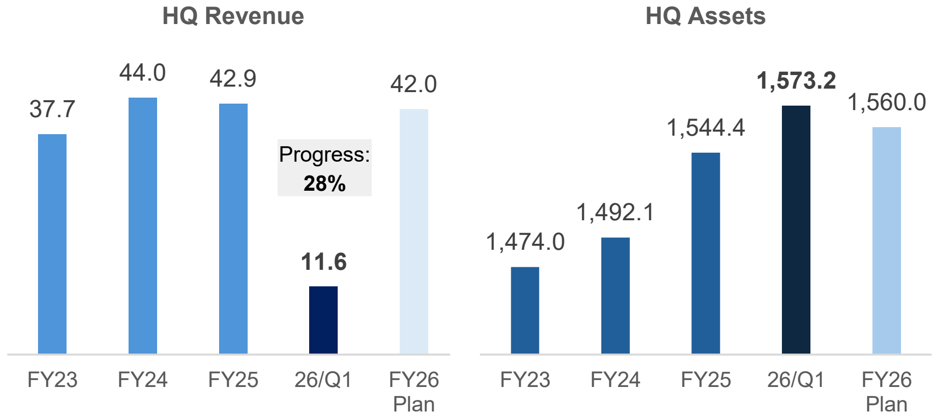
# 2—① HQ Revenue, HQ Assets, and HQ ROA (Business Promotion HQ)

## Business Promotion HQ

| (¥bn) | FY26 Plan | FY26 Q1 Actual | Achievement Rate | YoY Change |
|---|---|---|---|---|
| **HQ Revenue[*1]** | **42.0** | **11.6** | **27.7%** | **+ 1.3** |
| Gross profit | — | 10.7 | — | + 1.4 |
| Equity in earnings of affiliates | — | 0.9 | — | + 0.0 |
| Others | — | 0.0 | — | + 0.0 |
| **HQ Assets (Avg.)[*2,3]** | **1,560.0** | **1,573.2** | **+ 132.1** | **+ 56.8** |
| Newly executed contract volume | — | 223.1 | — | – 65.3 |
| Operating assets (EoP) | — | 1,500.1 | — | + 42.0 |
| Operating assets (Avg.)[*3] | — | 1,505.1 | — | + 52.1 |
| **HQ ROA** | **2.7%** | **3.0%** | **+ 0.3pt** | **+ 0.3pt** |
| Gross profit margin | — | 2.9% | — | + 0.3pt |

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

## Trends in Performance




- Continued to accumulate high-quality operating assets, especially in corporate sales to large clients, Mizuho-Toshiba Leasing, and Dai-Ichi Leasing, leading domestic leasing to remain robust
- Growth areas, such as mobility/rental and circular economy also contributed to revenue, including income from P-C-S (which became a subsidiary)

## Business Topics

- Recycled approximately 40,000 used PCs from Mizuho Bank through ML ITAD Solution
- Acquired additional shares of TRE HOLDINGS CORPORATION in May 2026, raising the ownership ratio from 3.56% to 10.06%

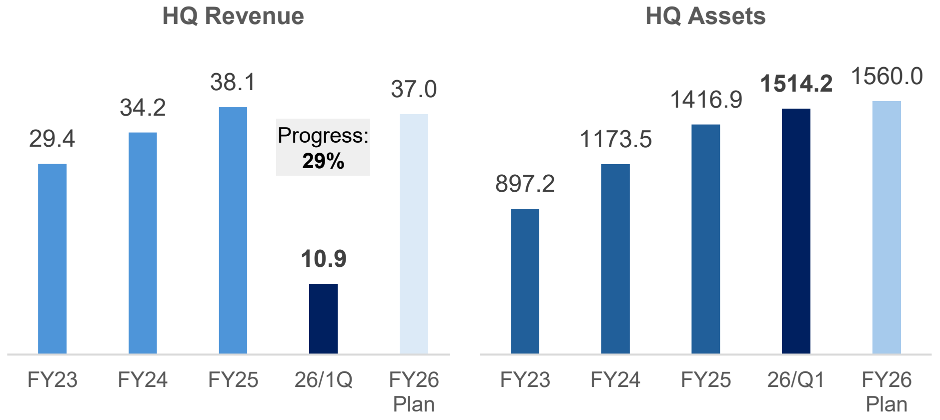
# 2－② HQ Revenue, HQ Assets, and HQ ROA (Real Estate HQ)

## Real Estate HQ

| (¥bn) | FY26 Plan | FY26 Q1 Actual | Achieve ment Rate | YoY Change |
|---|---|---|---|---|
| **HQ Revenue**[*1] | **37.0** | **10.9** | **29.3%** | **+ 0.1** |
| Gross profit | — | +9.7 | — | + 2.2 |
| Equity in earnings of affiliates | — | +0.1 | — | – 2.8 |
| Others | — | +1.0 | — | + 0.6 |
| **HQ Assets (Avg.)**[*2,3] | **1,560.0** | **1,514.2** | **– 45.8** | **+ 172.9** |
| Newly executed contract volume | — | 169.1 | — | + 91.5 |
| Operating assets (EoP) | — | 1,318.0 | — | + 158.3 |
| Operating assets (Avg.)[*3] | — | 1,293.6 | — | + 93.7 |
| **HQ ROA** | **2.4%** | **2.9%** | **＋ 0.5pt** | **– 0.3pt** |
| Gross profit margin | — | 3.0% | — | ＋ 0.5pt |

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

## Trends in Performance




- Gross profit increased, partly due to the sale of large properties
- Equity in earnings of affiliates decreased, partly due to the absence of a sale gain recorded in FY2025 Q1 from NSKRE, but is expected to recover in H2

## Business Topics

- ML Estate, a consolidated subsidiary, fully launched its money lending business and started offering one-stop services through integrated group operations in the real estate business

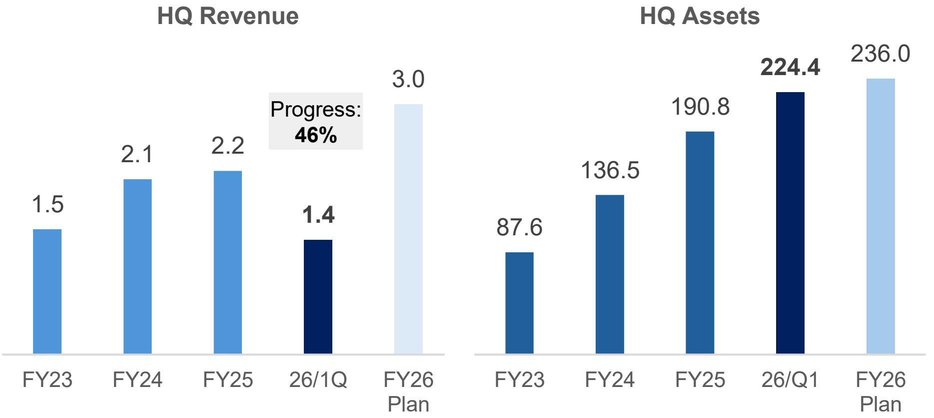
# 2－③ HQ Revenue, HQ Assets, and HQ ROA (Environmental and Energy HQ)

## Environmental and Energy HQ

| (¥bn) | FY26 Plan | FY26 Q1 Actual | Achievement Rate | YoY Change |
|---|---|---|---|---|
| **HQ Revenue**[*1] | **3.0** | **1.4** | **45.8%** | **+ 1.3** |
| Gross profit | — | 1.4 | — | + 1.3 |
| Equity in earnings of affiliates | — | 0.0 | — | + 0.0 |
| Others | — | 0.0 | — | + 0.0 |
| **HQ Assets (Avg.)**[*2,3] | **236.0** | **224.4** | **– 11.6** | **+ 67.2** |
| Newly executed contract volume | — | 0.7 | — | – 0.3 |
| Operating assets (EoP) | — | 203.6 | — | + 68.3 |
| Operating assets (Avg.)[*3] | — | 205.2 | — | + 68.7 |
| **HQ ROA** | **1.3%** | **2.5%** | **＋ 1.2pt** | **＋ 2.3pt** |
| Gross profit margin | — | 2.7% | — | ＋ 2.5pt |

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

## Trends in Performance




- Revenue increased due to the consolidation of net income from Japan Infrastructure Fund Investment Corporation, which became a subsidiary (including a ¥1.0 bn gain on interest rate swap termination upon repayment of existing borrowings)

## Business Topics

- Entered the grid-scale battery storage business (output: 1.99 MW) with Hokuriku Electric Power in Nakaniikawa District, Toyama Prefecture (April 23)
- Invested in the Lake Biwa battery storage project (output: 8.7 MW) in Moriyama City, Shiga Prefecture (May 7)

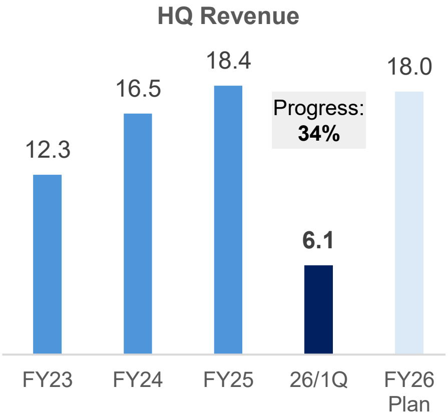
# 2―④ HQ Revenue, HQ Assets, and HQ ROA (International Business HQ)

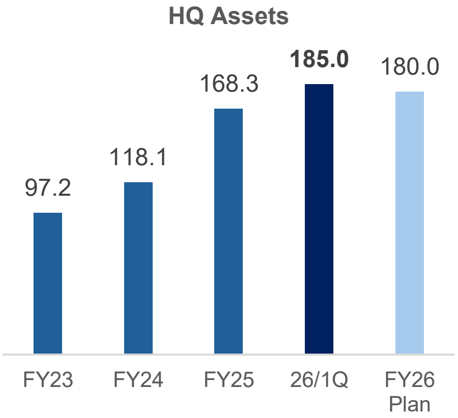
## International Business HQ

| (¥bn) | FY26 Plan | FY26 Q1 Actual | Achievement Rate | YoY Change |
|---|---|---|---|---|
| **HQ Revenue**[*1] | **18.0** | **6.1** | **33.9%** | **+ 2.2** |
| Gross profit | — | +4.0 | — | + 1.4 |
| Equity in earnings of affiliates | — | +1.8 | — | + 0.8 |
| Others | — | +0.3 | — | + 0.0 |
| **HQ Assets (Avg.)**[*2,3] | **180.0** | **185.0** | **+ 5.0** | **+ 25.9** |
| Newly executed contract volume | — | 80.2 | — | + 29.7 |
| Operating assets (EoP) | — | 137.0 | — | + 27.4 |
| Operating assets (Avg.)[*3] | — | 131.0 | — | + 23.2 |
| **HQ ROA** | **10.0%** | **13.2%** | **＋ 3.2pt** | **＋ 3.4pt** |
| Gross profit margin | — | 12.3% | — | ＋ 2.5pt |

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

## Trends in Performance




- Revenue increased YoY, partly due to large transactions at Mizuho RA Leasing in India
- Revenue from PLM in the United States and Mizuho Marubeni Leasing also increased YoY

## Business Topics

- Acquired additional shares in Mizuho RA Leasing in India, raising the ownership ratio from 87.6% to 93.8% (June 30)

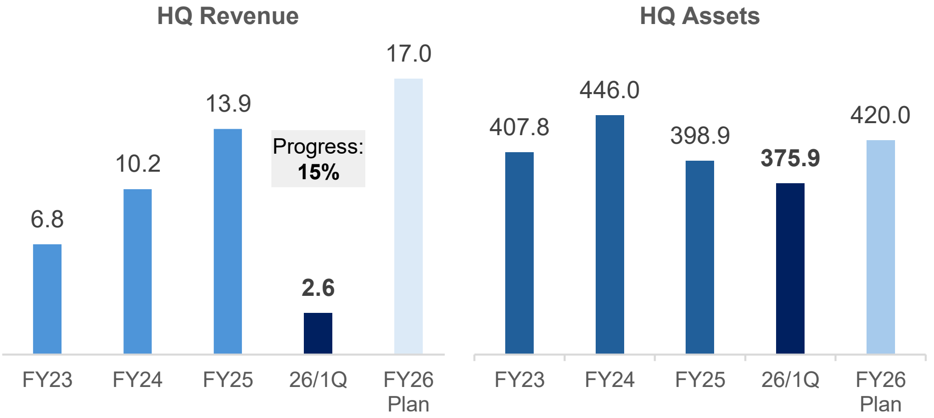
# 2―⑤ HQ Revenue, HQ Assets, and HQ ROA (Investment HQ)

## Investment HQ

| (¥bn) | FY26 Plan | FY26 Q1 Actual | Achieve ment Rate | YoY Change |
|---|---|---|---|---|
| **HQ Revenue**[*1] | **17.0** | **2.6** | **15.1%** | **– 1.4** |
| Gross profit | — | 1.7 | — | – 0.2 |
| Equity in earnings of affiliates | — | 0.9 | — | – 1.2 |
| Others | — | 0.0 | — | + 0.0 |
| **HQ Assets (Avg.)**[*2,3] | **420.0** | **375.9** | **– 44.1** | **– 54.3** |
| Newly executed contract volume | — | 6.8 | — | – 10.9 |
| Operating assets (EoP) | — | 274.4 | — | – 65.6 |
| Operating assets (Avg.)[*3] | — | 276.7 | — | – 64.5 |
| **HQ ROA** | **4.0%** | **2.7%** | **– 1.3pt** | **– 1.0pt** |
| Gross profit margin | — | 2.4% | — | ＋ 0.1pt |

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

## Trends in Performance




- Aircastle's core aircraft leasing business performed steadily, and although sale contracts for multiple aircraft have already been signed, profits from these sales will not be recognized until Q2 onward, resulting in a YoY decline in profits
- In focus areas, including overseas infrastructure investment and JOL/JOLCO, most of the revenue is expected to be recorded in the second half
- Decrease in operating assets was mainly due to the sale of aircraft and the full collection of collateralized loans, etc.

## Business Topics

- Overseas Infrastructure Investment: Established the Overseas Infrastructure Business Department in April. Currently evaluating business investments in a wide range of overseas infrastructure projects, centered on collaboration with Marubeni

## 3. Progress Toward Earnings Forecast

# 1. Progress Toward Earnings Forecast

- Higher gross profit before funding costs—driven by the steady performance of the domestic leasing business and real estate business—more than offset higher funding costs and SG&A expenses, bringing the achievement rate for operating income to 40% against the full-year forecast.
- Net income progressed steadily, reaching an achievement rate of 45% against the full-year forecast, partly due to the recognition of a gain on negative goodwill at Mizuho Capital. Even excluding this factor, the achievement rate was 31%.

| (¥bn) | FY25 Actual | FY26 Forecast | FY26 Q1 | Achievement Rate |
|---|---|---|---|---|
| **Operating income** | 44.7 | 40.0 | **16.2** | 40% |
| Credit costs | –4.9 | 3.5 | **0.4** | 10% |
| **Ordinary income** | 65.0 | 67.0 | **29.1** | 43% |
| Equity in earnings and losses of affiliates | 22.5 | 29.0 | **13.5** | 46% |
| **Net income** | 47.6 | 52.0 | **23.3** | 45% |
| Excluding one-time gain basis | 47.6 | 44.0 | **13.7** | 31% |

## 4. Appendix

**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**

Mizuho alliance
Marubeni alliance

**Business Portfolio Transformation**

- 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

# 1-2. Business Portfolio Transformation (Excerpt from the materials released on May 14, 2026)

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

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

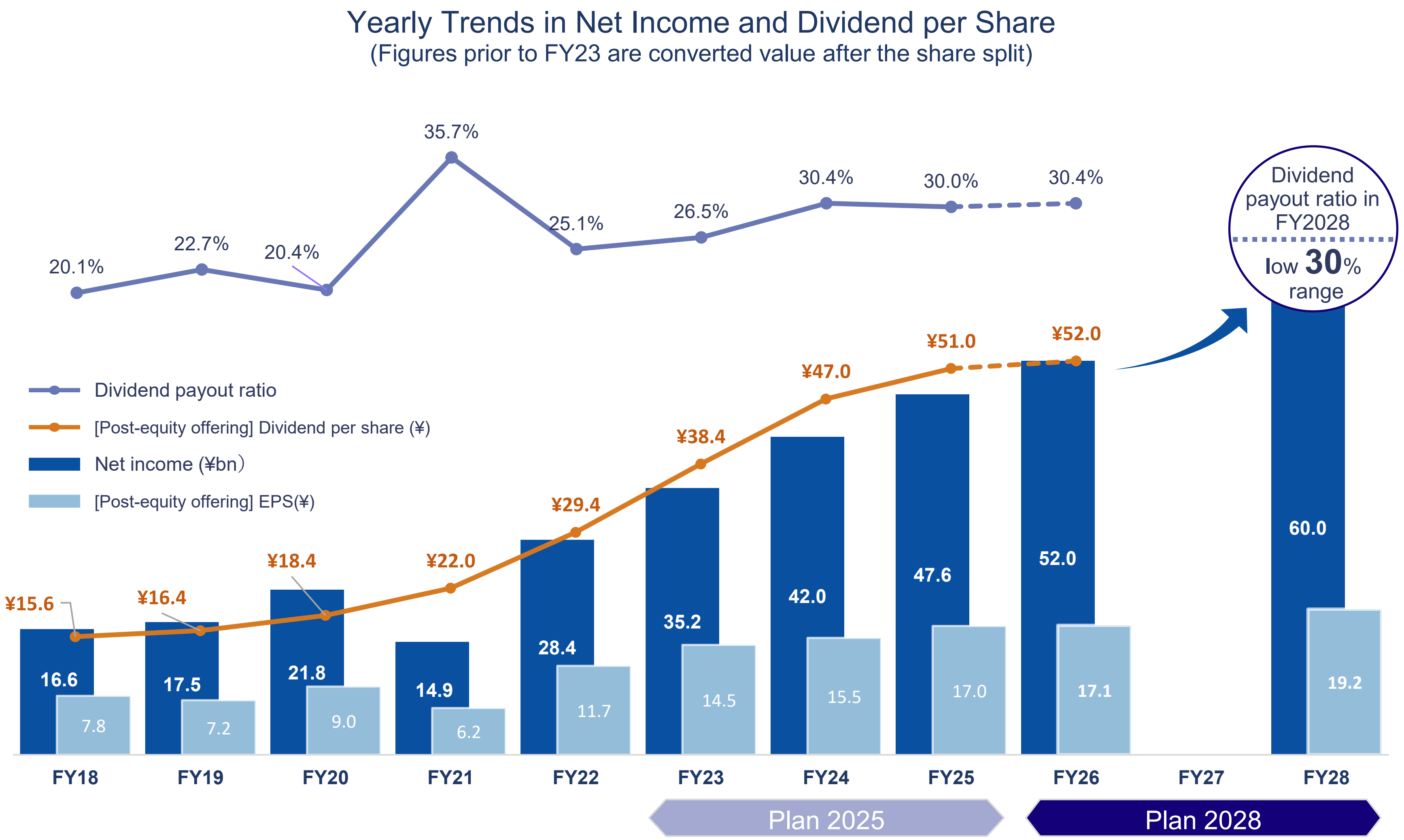
**Mizuho FG Alliance (Further Leverage Client Base)**

**Marubeni Group alliance (Domestic and International Network)**

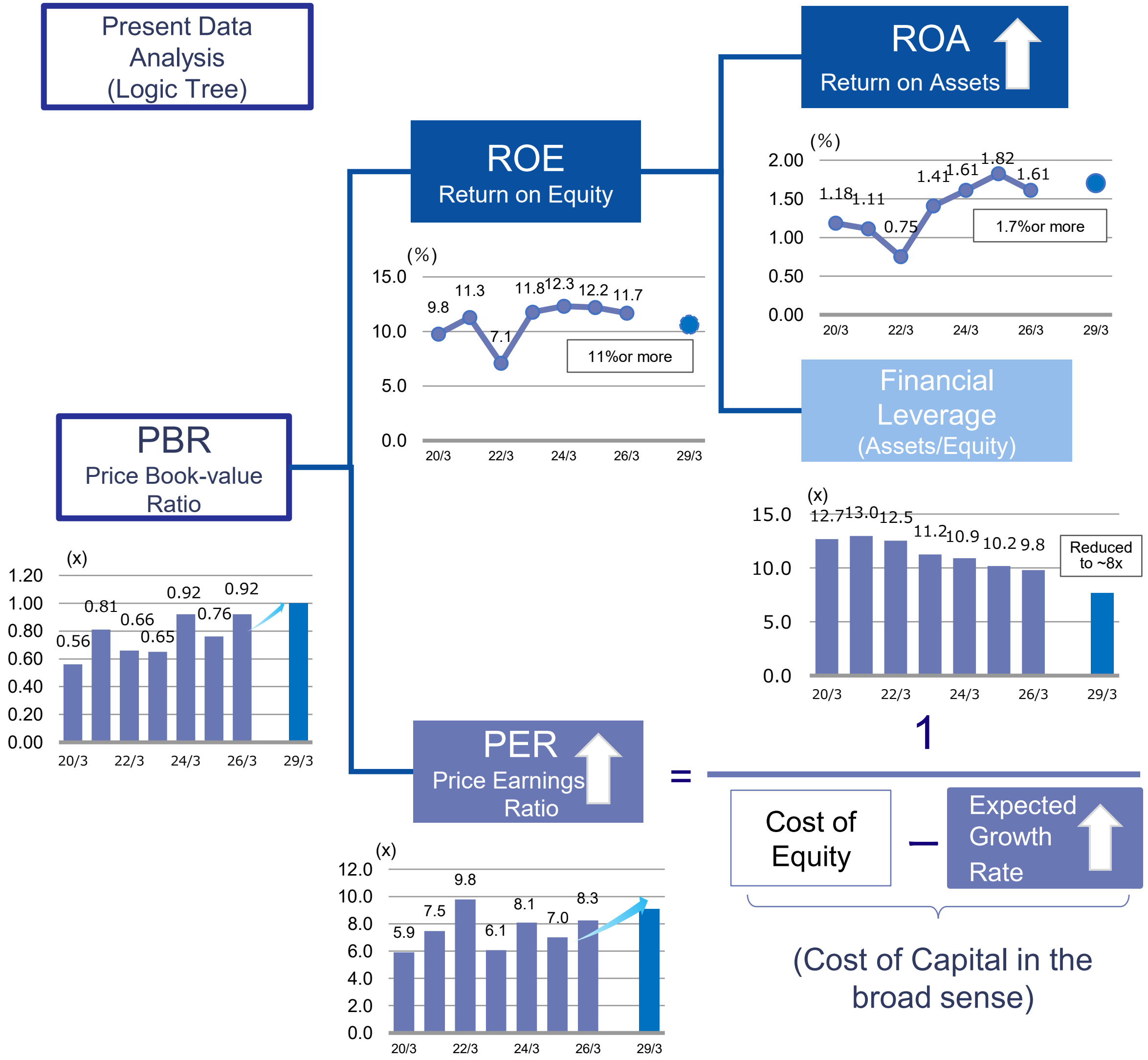
**Closer Collaboration with Alliance Partners**

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

- 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.



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




| ROE (ROA) Improvement and 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 and Growth Expectations |
|---|
| Further utilize Mizuho Group client base |
| Strengthen domestic and international business with Marubeni |
| Strengthen new business areas |
| Strengthen IR activities |

# 2. 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<br>— 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<br>—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<br>—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<br>—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.<br>—Acquired an additional 6.2% stake, raising the ownership ratio to 93.8%— | Inorganic |
| | Jul. 1, 2026 | Completed the payment for the issuance of class shares via third-party allotment<br>—Completed the issuance to Mizuho FG with a total issue amount of approximately ¥46.1 bn— | Others |

| (¥bn) | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Jun-26 | YoY Change | % Change |
|---|---|---|---|---|---|---|---|
| Current assets | 2,279.7 | 2,378.1 | 2,542.5 | 2,602.4 | 2,682.6 | +80.2 | +3% |
| Cash and deposits | 34.0 | 56.7 | 68.1 | 88.9 | 147.2 | +58.3 | +66% |
| Investment in lease | 1,122.2 | 1,050.7 | 1,041.0 | 1,008.2 | 996.7 | –11.5 | –1% |
| Installment sales receivable | 98.5 | 109.1 | 120.3 | 115.9 | 108.8 | –7.1 | –6% |
| Operational loans | 661.7 | 733.8 | 777.9 | 805.1 | 819.0 | +13.9 | +2% |
| Operational investment securities | 322.7 | 363.7 | 439.6 | 477.8 | 485.7 | +7.9 | +2% |
| Allowance for doubtful receivables | –1.0 | –1.8 | –2.3 | –3.6 | –3.8 | –0.2 | - |
| Property & equipment | 675.0 | 985.3 | 1,355.5 | 1,572.8 | 1,635.9 | +63.1 | +4% |
| Leased assets | 378.3 | 539.8 | 815.4 | 844.7 | 888.2 | +43.5 | +5% |
| Investment securities | 240.6 | 306.4 | 377.2 | 495.3 | 524.1 | +28.8 | +6% |
| Doubtful operating receivables | 25.8 | 28.9 | 18.9 | 16.4 | 9.5 | –6.9 | –42% |
| 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 | 4,318.4 | +143.1 | +3% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Total assets | 2,580.1 | 2,858.9 | 3,281.9 | 3,399.9 | 3,443.2 | +43.3 | +1% |

# 3. Consolidated B/S (Liabilities and Equity)

| (¥bn) | Mar-22 | Mar-23 | Mar-24 | Mar-25 | Jun-26 | YoY Change | % Change |
|---|---|---|---|---|---|---|---|
| Current liabilities | 1,573.5 | 1,715.2 | 1,991.9 | 1,986.5 | 2,167.4 | +180.9 | +9% |
| Short−term borrowings | 418.4 | 524.1 | 711.9 | 767.0 | 844.7 | +77.7 | +10% |
| Current portion of corporate bonds | 23.0 | 36.7 | 63.1 | 82.8 | 63.7 | –19.1 | –23% |
| Current portion of long−term debt | 249.0 | 328.1 | 360.3 | 381.8 | 386.3 | +4.5 | +1% |
| Commercial paper | 692.9 | 655.4 | 662.6 | 549.3 | 646.0 | +96.7 | +18% |
| Payables under securitized lease receivables | 94.7 | 55.7 | 51.3 | 54.8 | 50.5 | –4.3 | –8% |
| Long−term liabilities | 1,105.3 | 1,318.3 | 1,504.7 | 1,734.3 | 1,683.1 | –51.2 | –3% |
| Long−term debt | 747.7 | 833.2 | 959.0 | 1,188.3 | 1,139.1 | –49.2 | –4% |
| Corporate bond | 280.7 | 366.7 | 423.3 | 413.2 | 412.9 | –0.3 | –0% |
| Long-term payables under securitized lease receivables | 31.1 | 42.5 | 46.7 | 36.9 | 34.2 | –2.7 | –7% |
| Total liabilities | 2,678.8 | 3,033.5 | 3,496.6 | 3,720.8 | 3,850.5 | +129.7 | +3% |
| Net assets | 275.8 | 329.8 | 401.5 | 454.5 | 467.9 | +13.4 | +3% |
| Shareholders' equity | 229.9 | 257.2 | 327.0 | 363.4 | 379.1 | +15.7 | +4% |
| Total liabilities and net assets | 2,954.6 | 3,363.3 | 3,898.1 | 4,175.3 | 4,318.4 | +143.1 | +3% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Total interest−bearing debts | 2,537.6 | 2,842.4 | 3,278.1 | 3,474.1 | 3,577.4 | +103.3 | +3% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Equity ratio | 8.9% | 9.2% | 9.8% | 10.3% | 10.4% | +0.1pt |

# 3. Consolidated P/L

| (¥bn) | FY22 Q1 | FY23 Q1 | FY24 Q1 | FY25 Q1 | FY26 Q1 | YoY Change | % Change |
|---|---|---|---|---|---|---|---|
| Revenues | 114.0 | 123.9 | 128.2 | 219.5 | 209.9 | –9.6 | –4% |
| Gross profit before funding costs | 18.1 | 19.2 | 23.9 | 29.1 | 36.7 | +7.6 | +26% |
| Funding costs | 2.1 | 3.7 | 5.7 | 7.8 | 9.4 | +1.6 | +20% |
| Gross profit | 16.0 | 15.5 | 18.2 | 21.4 | 27.3 | +5.9 | +28% |
| Selling, general and administrative expenses | 7.4 | 8.3 | 8.3 | 9.7 | 11.2 | +1.5 | +15% |
| Personnel and property expenses | 7.0 | 7.5 | 8.5 | 9.3 | 10.8 | +1.5 | +16% |
| Allowance for doubtful receivables | 0.4 | 0.7 | –0.2 | 0.4 | 0.4 | –0.1 | –12% |
| Operating income | 8.6 | 7.2 | 10.0 | 11.6 | 16.2 | +4.6 | +39% |
| Non-operating income | 3.3 | 3.5 | 4.7 | 8.6 | 15.3 | +6.7 | +77% |
| Non-operating expenses | 0.4 | 0.7 | 1.3 | 1.8 | 2.4 | +0.6 | +32% |
| Ordinary income | 11.5 | 10.0 | 13.3 | 18.5 | 29.1 | +10.6 | +57% |
| Extraordinary income | 0.1 | 0.0 | 0.1 | 1.9 | 0.2 | –1.7 | –88% |
| Extraordinary loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | +0.0 | - |
| Income before taxes | 11.6 | 10.0 | 13.4 | 20.4 | 29.3 | +8.9 | +44% |
| Total income taxes | 3.1 | 2.9 | 3.1 | 4.9 | 5.5 | +0.6 | +13% |
| Net income attributable to owners of the parent | 8.1 | 6.8 | 9.7 | 15.2 | 23.3 | +8.1 | +53% |

| | FY22 Q1 | FY23 Q1 | FY24 Q1 | FY25 Q1 | FY26 Q1 | YoY Change |
|---|---|---|---|---|---|---|
| Gross profit margin before funding costs | 3.01% | 2.96% | 3.31% | 3.59% | 4.29% | +0.70pt |
| Funding cost ratio | 0.35% | 0.57% | 0.79% | 0.96% | 1.09% | +0.13pt |
| ROE | 14.3% | 10.3% | 11.6% | 15.9% | 21.2% | +5.3pt |

# 3. Consolidated Statements of Comprehensive Income

| (¥bn) | FY22 Q1 | FY23 Q1 | FY24 Q1 | FY25 Q1 | FY26 Q1 | YoY Change | % Change |
|---|---|---|---|---|---|---|---|
| Net income | 8.5 | 7.1 | 10.3 | 15.5 | 23.8 | +8.3 | +53% |
| Unrealized gain on available-for-sale securities | 3.8 | 2.7 | 1.9 | –1.4 | 3.3 | +4.7 | - |
| Deferred gain/loss on derivatives under hedge accounting | –1.4 | –1.7 | –2.4 | 1.1 | 0.3 | –0.8 | –74% |
| Foreign currency translation adjustments | 7.8 | 0.9 | 6.8 | –8.1 | 2.8 | +10.9 | - |
| Remeasurements of defined benefit plans | –0.0 | –0.0 | –0.0 | 0.5 | –0.0 | –0.5 | - |
| Share of other comprehensive income of affiliated companies | 1.0 | 2.0 | –0.3 | –0.1 | 0.7 | +0.8 | - |
| Total other comprehensive income | 11.2 | 3.9 | 6.0 | –8.0 | 7.1 | +15.1 | - |
| Comprehensive income | 19.7 | 11.0 | 16.4 | 7.5 | 30.9 | +23.4 | +310% |

# 3. Gross Profit before Funding Costs by Business Area

| (¥bn) | FY22 Q1 | FY23 Q1 | FY24 Q1 | FY25 Q1 | FY26 Q1 | YoY Change | % Change |
|---|---|---|---|---|---|---|---|
| Revenues | 114.0 | 123.9 | 128.2 | 219.5 | 209.9 | –9.6 | –4% |
| Leasing and installment sales | 108.2 | 117.2 | 117.9 | 206.6 | 192.9 | –13.7 | –7% |
| Finance | 6.0 | 7.0 | 9.1 | 10.8 | 11.5 | +0.7 | +7% |
| Other | 0.3 | 0.3 | 1.9 | 2.9 | 6.0 | +3.1 | +111% |
| Elimination and Expenses not allocated to the segments | –0.4 | –0.6 | –0.6 | –0.7 | –0.5 | +0.2 | - |
| Cost of revenues | 96.0 | 104.7 | 104.3 | 190.4 | 173.2 | –17.2 | –9% |
| Leasing and installment sales | 95.8 | 104.5 | 102.8 | 188.1 | 168.7 | –19.4 | –10% |
| Finance | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | +0.0 | +36% |
| Other | 0.1 | 0.1 | 1.4 | 2.2 | 4.4 | +2.2 | +98% |
| Elimination and Expenses not allocated to the segments | –0.0 | –0.0 | –0.1 | –0.0 | –0.0 | +0.0 | - |
| Gross profit before funding costs | 18.1 | 19.2 | 23.9 | 29.1 | 36.7 | +7.6 | +26% |
| Leasing and installment sales | 12.4 | 12.7 | 15.0 | 18.5 | 24.2 | +5.7 | +31% |
| Finance | 5.9 | 6.9 | 9.0 | 10.7 | 11.3 | +0.6 | +6% |
| Other | 0.1 | 0.2 | 0.5 | 0.6 | 1.6 | +1.0 | +158% |
| Elimination and Expenses not allocated to the segments | –0.4 | –0.6 | –0.6 | –0.6 | –0.4 | +0.2 | - |

## 3. Newly Executed Contract Volume by Business Area

### Leasing and Installment Sales Segment

| (¥bn) | FY24 Q1 | FY25 Q1 | FY26 Q1 | YoY Change | % Change |
|---|---|---|---|---|---|
| Information and communications | 40.4 | 36.1 | 29.2 | –6.9 | –19% |
| Real estate | 72.0 | 20.3 | 133.6 | +113.3 | +559% |
| Industry and factory | 19.6 | 23.3 | 40.7 | +17.4 | +75% |
| Transport equipment | 9.8 | 10.8 | 8.9 | –1.9 | –17% |
| Construction | 4.4 | 3.3 | 2.5 | –0.8 | –25% |
| Commerce and services | 7.8 | 6.8 | 7.9 | +1.1 | +15% |
| Medical equipment | 3.2 | 3.3 | 3.4 | +0.1 | +5% |
| Other | 15.0 | 20.7 | 19.0 | –1.7 | –8% |
| Total | 172.1 | 124.5 | 245.3 | +120.8 | +97% |

### Financing/Other Segment

| (¥bn) | FY24 Q1 | FY25 Q1 | FY26 Q1 | YoY Change | % Change |
|---|---|---|---|---|---|
| Commercial distribution finance/loan | 146.9 | 243.3 | 188.3 | –55.0 | –23% |
| Real estate | 12.5 | 59.8 | 44.6 | –15.2 | –25% |
| Ship | 2.0 | 7.6 | 1.1 | –6.5 | –86% |
| Aircraft | 0.6 | - | 0.4 | +0.4 | - |
| Other | - | 0.8 | 0.6 | –0.2 | –27% |
| Total | 162.0 | 311.5 | 234.9 | –76.6 | –25% |

Innovating today. Transforming tomorrow.

## Contact

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