

Consolidated Balance Sheet

Mizuho Leasing Company, Limited and Consolidated Subsidiaries
As of March 31, 2025

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2025	2024	2025
ASSETS			
Current Assets:			
Cash and Cash Equivalents	¥ 67,999	¥ 56,194	\$ 454,757
Lease Receivables and Investments in Lease (Notes 6, 9, 17 and 18)	1,040,972	1,050,711	6,961,633
Receivables (Notes 6, 9 and 18):			
Notes and Accounts	2,720	1,235	18,194
Lease	5,523	4,578	36,941
Installment Sales	120,323	109,128	804,676
Loans	598,428	567,305	4,002,066
Factoring	179,421	166,459	1,199,905
Total Receivables	906,418	848,708	6,061,782
Operational Investment Securities (Notes 5, 6, 9 and 18)	439,643	363,711	2,940,166
Prepaid Expenses and Other (Note 22)	89,805	60,525	600,586
Allowance for Doubtful Receivables (Note 3)	(2,323)	(1,788)	(15,541)
Total Current Assets	2,542,515	2,378,063	17,003,383
Property and Equipment:			
Leased Assets (Notes 5, 6, 9 and 18)	807,006	530,872	5,396,955
Advances for Purchases of Leased Assets	3,387	2,444	22,656
Other Operating Assets (Note 6)	94,024	66,504	628,798
Advances for Purchases of Other Operating Assets	-	1	-
Own-used Assets	3,904	3,936	26,113
Total Property and Equipment	908,323	603,758	6,074,522
Investments and Other Assets:			
Investment Securities (Notes 5, 9 and 18)	27,286	26,142	182,480
Investments in Unconsolidated Subsidiaries and Associated Companies	349,928	280,238	2,340,186
Long-term Receivables (Note 18)	18,856	28,867	126,103
Goodwill (Note 16)	4,212	4,623	28,170
Intangible Leased Assets (Note 6)	8,408	8,974	56,232
Deferred Tax Assets (Note 12)	4,372	6,704	29,240
Asset for Employees' Retirement Benefits (Note 11)	1,479	1,685	9,893
Other(Note 8)	35,137	30,082	234,988
Allowance for Doubtful Receivables (Note 3)	(2,458)	(5,803)	(16,439)
Total Investments and Other Assets	447,222	381,514	2,990,853
Total Assets	¥ 3,898,061	¥ 3,363,336	\$ 26,068,758

See accompanying Notes to Consolidated Financial Statements.

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As of March 31, 2025

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2025	2024	2025
LIABILITIES and EQUITY			
Current Liabilities:			
Short-term Borrowings (Notes 9, 10, 18 and 22)	¥ 1,425,799	¥ 1,235,166	\$ 9,535,207
Current Portion of Long-term Debt (Notes 9, 10, 18 and 22)	423,364	364,774	2,831,304
Lease Payable (Notes 17 and 18)	18,562	15,785	124,137
Accounts Payable - trade (Note 18)	30,939	27,186	206,913
Accrued Expenses (Note 22)	14,066	9,247	94,072
Income Taxes Payable	8,984	7,287	60,082
Deferred Profit on Installment Sales (Note 6)	6,372	4,769	42,614
Reserve for Management Board Benefit Trust - current	281	196	1,881
Accruals for Debt Guarantees	12	13	82
Provision for Head Office Relocation Expenses - current (Note 2(q))	106	-	713
Other	63,387	50,815	423,911
Total Current Liabilities	1,991,876	1,715,242	13,320,916
Long-term Liabilities:			
Long-term Debt (Notes 9, 10, 18 and 22)	1,428,907	1,242,486	9,555,989
Deposits Received	38,566	31,044	257,916
Liability for Employees' Retirement Benefits (Note 11)	2,498	2,422	16,711
Provision for Head Office Relocation Expenses (Note 2(q))	590	-	3,950
Reserve for Management Board Benefit Trust (Note 2(aa))	94	66	629
Other	34,032	42,272	227,594
Total Long-term Liabilities	1,504,688	1,318,293	10,062,789
Commitments and Contingent Liabilities (Note 13)			
Equity:(Notes 2(aa), 14, 21 and 23)			
Common Stock	46,925	26,088	313,818
Authorized, 700,000,000 Shares; Issued, 282,666,300 Shares as of March 31, 2025 and 245,020,000 Shares as of March 31, 2024			
Capital Surplus	42,524	23,578	284,389
Retained Earnings	239,594	208,545	1,602,317
Treasury Stock - at cost 2,763,080 shares as of March 31, 2025 and 1,905,905 shares as of March 31, 2024"	(2,060)	(1,040)	(13,782)
Accumulated Other Comprehensive Income:			
Unrealized Gain on Available-for-sale Securities	19,181	22,720	128,278
Deferred Loss on Derivatives under Hedge Accounting	(3,534)	(4,584)	(23,636)
Revaluation Reserve For Land	(10)	-	(69)
Foreign Currency Translation Adjustments	39,151	32,299	261,833
Defined Retirement Benefit Plans	1,104	1,298	7,389
Total	382,877	308,905	2,560,537
Non-controlling Interests	18,618	20,894	124,516
Total Equity	401,495	329,800	2,685,053
Total Liabilities and Equity	¥ 3,898,061	¥ 3,363,336	\$ 26,068,758

Note: Although the Company enacted a five-for-one stock split of its common stock with an effective date of April 1, 2024, the number of "Authorized Shares", "Issued Shares" and "Treasury Stock" as of March 31, 2024 represent the number after the stock split.

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Income

Mizuho Leasing Company, Limited and Consolidated Subsidiaries
For the year ended March 31, 2025

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2025	2024	2025
Revenues	¥ 695,423	¥ 656,127	\$ 4,650,731
Cost and Expenses	609,080	582,506	4,073,298
Gross Profit	86,343	73,621	577,433
Selling, General and Administrative Expenses (Note 15)	37,377	34,109	249,965
Operating Income	48,966	39,511	327,468
Other Income (Expenses):			
Interest Income (Note 22)	300	143	2,009
Dividend Income	1,024	2,026	6,855
Equity in Earnings of Associated Companies	18,008	10,482	120,434
Profit from Investments	2,543	2,072	17,011
Interest Expenses	(4,676)	(2,787)	(31,276)
Foreign Exchange Loss	-	(415)	-
Gain on Sales of Investment Securities	403	211	2,695
Loss on Sales of Investment Securities	(9)	-	(65)
Loss on Devaluation of Investment Securities	(41)	(28)	(278)
Provision for Head Office Relocation Expenses	(697)	-	(4,663)
Other - net (Note 4)	52	(136)	348
Income before Income Taxes	65,873	51,080	440,538
Income Taxes:(Note 12)			
Current	17,190	13,493	114,965
Deferred	3,787	482	25,331
Total	20,978	13,976	140,296
Net Income	44,895	37,103	300,242
Net Income attributable to Non-controlling Interests	2,857	1,883	19,107
Net Income attributable to Owners of the Parent	¥ 42,038	¥ 35,220	\$ 281,135

	Yen		U.S. dollars (Note 1)
	2025	2024	2025
Amounts per Share of Common Stock (Notes 2(x) and 23)			
Net Income attributable to Owners of the Parent per Share	¥ 154.54	¥ 145.07	\$ 1.03
Cash Dividends applicable to the fiscal year	¥ 47.00	¥ 192.00	\$ 0.31

Note: The Company enacted a five-for-one stock split of its common stock with an effective date of April 1, 2024.
“Net Income attributable to Owners of the Parent per Share” for the year ended March 31, 2024
represent the amount after the stock split.

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

Mizuho Leasing Company, Limited and Consolidated Subsidiaries
For the year ended March 31, 2025

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2025	2024	2025
Net Income	¥ 44,895	¥ 37,103	\$ 300,242
Other Comprehensive Income:(Note 20)			
Unrealized Gain on Available-for-sale Securities	(2,957)	7,107	(19,776)
Deferred Loss on Derivatives under Hedge Accounting	1,002	(2,347)	6,706
Foreign Currency Translation Adjustments	6,831	9,572	45,684
Defined Retirement Benefit Plans	(264)	645	(1,769)
Share of Other Comprehensive Income in Associated Companies	489	4,624	3,277
Total Other Comprehensive Income	5,102	19,602	34,122
Comprehensive Income	¥ 49,997	¥ 56,706	\$ 34,364
Total Comprehensive Income attributable to:			
Owners of the Parent	¥ 46,196	¥ 54,089	\$ 308,948
Non-controlling Interests	3,800	2,617	25,416

See accompanying Notes to Consolidated Financial Statements.