Consolidated Balance Sheet

Mizuho Leasing Company, Limited and Consolidated Subsidiaries
As of March 31, 2026

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2026	2025	2026
ASSETS			
Current Assets:			
Cash and Cash Equivalents	¥ 88,801	¥ 67,999	$ 555,254
Lease Receivables and Investments in Lease (Notes 7, 9, 17 and 18)	1,008,235	1,040,972	6,304,230
Receivables (Notes 7, 9 and 18):			
Notes and Accounts	9,532	2,720	59,603
Lease	5,039	5,523	31,510
Installment Sales	115,892	120,323	724,648
Loans	611,510	598,428	3,823,616
Factoring	193,594	179,421	1,210,496
Total Receivables	935,570	906,418	5,849,873
Operational Investment Securities (Notes 6, 7, 9 and 18)	477,775	439,643	2,987,406
Prepaid Expenses and Other (Note 23)	95,684	89,805	598,291
Allowance for Doubtful Receivables (Note 3)	(3,618)	(2,323)	(22,627)
Total Current Assets	2,602,449	2,542,515	16,272,427
Property and Equipment:			
Leased Assets (Notes 6, 7, 9 and 18)	836,801	807,006	5,232,297
Advances for Purchases of Leased Assets	2,300	3,387	14,387
Other Operating Assets (Note 7)	153,835	94,024	961,892
Own-used Assets	8,206	3,904	51,316
Total Property and Equipment	1,001,144	908,323	6,259,892
Investments and Other Assets:			
Investment Securities (Notes 6, 9 and 18)	25,872	27,286	161,775
Investments in Unconsolidated Subsidiaries and Associated Companies	469,382	349,928	2,934,927
Long-term Receivables (Note 18)	16,360	18,856	102,295
Goodwill (Note 16)	10,080	4,212	63,031
Intangible Leased Assets (Note 7)	7,855	8,408	49,121
Deferred Tax Assets (Note 12)	6,695	4,372	41,867
Asset for Employees' Retirement Benefits (Note 11)	2,767	1,479	17,307
Other	34,938	35,137	218,460
Allowance for Doubtful Receivables (Note 3)	(2,291)	(2,458)	(14,328)
Total Investments and Other Assets	571,662	447,222	3,574,455
Total Assets	¥ 4,175,256	¥ 3,898,061	$ 26,106,774

See accompanying Notes to Consolidated Financial Statements.

Consolidated Balance Sheet

Mizuho Leasing Company, Limited and Consolidated Subsidiaries
As of March 31, 2026

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2026	2025	2026
LIABILITIES and EQUITY			
Current Liabilities:			
Short-term Borrowings (Notes 9, 10, 18 and 23)	¥ 1,371,040	¥ 1,425,799	$ 8,572,755
Current Portion of Long-term Debt (Notes 9, 10, 18 and 23)	464,541	423,364	2,904,656
Lease Payable (Notes 17 and 18)	20,707	18,562	129,480
Accounts Payable - trade (Note 18)	35,927	30,939	224,648
Accrued Expenses (Note 23)	16,670	14,066	104,239
Income Taxes Payable	6,805	8,984	42,553
Deferred Profit on Installment Sales (Note 7)	5,625	6,372	35,173
Reserve for Management Board Benefit Trust - current	455	281	2,850
Accruals for Debt Guarantees	4	12	26
Provision for Head Office Relocation Expenses - current (Note 2(q))	557	106	3,489
Other	64,188	63,387	401,354
Total Current Liabilities	1,986,526	1,991,876	12,421,223
Long-term Liabilities:			
Long-term Debt (Notes 9, 10, 18 and 23)	1,638,476	1,428,907	10,244,960
Deposits Received	48,678	38,566	304,374
Liability for Employees' Retirement Benefits (Note 11)	2,328	2,498	14,557
Provision for Head Office Relocation Expenses (Note 2(q))	-	590	-
Reserve for Management Board Benefit Trust (Note 2(aa))	-	94	-
Other	44,777	34,032	279,980
Total Long-term Liabilities	1,734,260	1,504,688	10,843,871
Commitments and Contingent Liabilities (Note 13)			
Equity:(Notes 2(aa), 14, 21 and 24)			
Common Stock	46,925	46,925	293,411
Authorized, 700,000,000 Shares; Issued, 282,666,300 Shares as of March 31, 2026 and 2025			
Capital Surplus	42,811	42,524	267,690
Retained Earnings	275,547	239,594	1,722,924
Treasury Stock - at cost	(1,849)	(2,060)	(11,563)
2,479,490 shares as of March 31, 2026 and 2,763,080 shares as of March 31, 2025			
Accumulated Other Comprehensive Income:			
Unrealized Gain on Available-for-sale Securities	22,829	19,181	142,746
Deferred Loss on Derivatives under Hedge Accounting	(1,803)	(3,534)	(11,276)
Revaluation Reserve For Land	(10)	(10)	(64)
Foreign Currency Translation Adjustments	41,652	39,151	260,442
Defined Retirement Benefit Plans	1,975	1,104	12,349
Total	428,078	382,877	2,676,659
Non-controlling Interests	26,391	18,618	165,021
Total Equity	454,469	401,495	2,841,680
Total Liabilities and Equity	¥ 4,175,256	¥ 3,898,061	$ 26,106,774

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Income

Mizuho Leasing Company, Limited and Consolidated Subsidiaries
For the year ended March 31, 2026

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2026	2025	2026
Revenues	¥ 921,592	¥ 695,423	$ 5,762,477
Cost and Expenses	832,733	609,080	5,206,860
Gross Profit	88,859	86,343	555,617
Selling, General and Administrative Expenses (Note 15)	44,185	37,377	276,278
Operating Income	44,674	48,966	279,339
Other Income (Expenses):			
Interest Income (Note 23)	186	300	1,168
Dividend Income	776	1,024	4,853
Equity in Earnings of Associated Companies	22,464	18,008	140,462
Interest Expenses	(6,980)	(4,676)	(43,649)
Gain on Sales of Investment Securities	4,292	403	26,842
Loss on Devaluation of Investment Securities	(1,246)	(41)	(7,795)
Loss on Retirement of Own-used Assets	(28)	-	(180)
Provision for Head Office Relocation Expenses	-	(697)	-
Head Office Relocation Expenses	(1,190)	-	(7,444)
Other- net (Note 4)	3,848	2,586	24,063
Income before Income Taxes	66,796	65,873	417,659
Income Taxes:(Note 12)			
Current	18,607	17,190	116,351
Deferred	(681)	3,787	(4,262)
Total	17,926	20,978	112,089
Net Income	48,869	44,895	305,570
Net Income attributable to Non-controlling Interests	1,260	2,857	7,879
Net Income attributable to Owners of the Parent	¥ 47,609	¥ 42,038	$ 297,691

	Yen		U.S. dollars (Note 1)
	2026	2025	2026
Amounts per Share of Common Stock (Notes 2(x) and 23)			
Net Income attributable to Owners of the Parent per Share	¥ 169.98	¥ 154.54	$ 1.06
Cash Dividends applicable to the fiscal year	¥ 51.00	¥ 47.00	$ 0.32

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, 2026

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2026	2025	2026
Net Income	¥ 48,869	¥ 44,895	$ 305,570
Other Comprehensive Income:(Note 20)			
Unrealized Gain (Loss) on Available-for-sale Securities	1,736	(2,957)	10,855
Deferred Gain on Derivatives under Hedge Accounting	1,833	1,002	11,465
Foreign Currency Translation Adjustments	191	6,831	1,195
Defined Retirement Benefit Plans	557	(264)	3,483
Share of Other Comprehensive Income in Associated Companies	3,906	489	24,429
Total Other Comprehensive Income	8,224	5,102	51,427
Comprehensive Income	¥ 57,094	¥ 49,997	$ 356,997
Total Comprehensive Income attributable to:			
Owners of the Parent	¥ 56,359	¥ 46,196	$ 352,400
Non-controlling Interests	735	3,800	4,597

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

Mizuho Leasing Company, Limited and Consolidated Subsidiaries
For the year ended March 31, 2026

	Thousands	Millions of yen			
	Number of shares of Common Stock Outstanding	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock
Balance as of April 1, 2024	48,622	¥ 26,088	¥ 23,578	¥ 208,545	¥ (1,040)
Increase resulting from stock split	194,491				
Net Income attributable to Owners of the Parent				42,038	
Issuance of new shares	37,646	20,837	20,837		
Cash Dividends Paid				(10,994)	
Purchase of Treasury Stock	(1,101)				(1,202)
Disposal of Treasury Stock	245				182
Change in Scope of Consolidation				5	
Capital increase of consolidated subsidiaries			(1,890)		
Change in Equity in Entities Accounted for Using Equity Method, etc					
Net change during year					
Balance as of March 31, 2025	279,903	¥ 46,925	¥ 42,524	¥ 239,594	¥ (2,060)
Net Income attributable to Owners of the Parent				47,609	
Issuance of new shares					
Cash Dividends Paid				(14,698)	
Purchase of Treasury Stock	(0)				(0)
Disposal of Treasury Stock	283				211
Change in Scope of Consolidation					
Capital increase of consolidated subsidiaries					
Change in Equity in Entities Accounted for Using Equity Method, etc			287	3,041	
Net change during year					
Balance as of March 31, 2026	280,186	¥ 46,925	¥ 42,811	¥ 275,547	¥ (1,849)

	Millions of yen							
	Accumulated Other Comprehensive Income							
	Unrealized Gain on Available-for-sale Securities	Deferred Loss on Derivatives under Hedge Accounting	Revaluation Reserve For Land	Foreign Currency Translation Adjustments	Defined Retirement Benefit Plans	Total	Non-controlling Interests	Total Equity
Balance as of April 1, 2024	¥ 22,720	¥ (4,584)	–	¥ 32,299	¥ 1,298	¥ 308,905	¥ 20,894	¥ 329,800
Increase resulting from stock split								
Net Income attributable to Owners of the Parent						42,038		42,038
Issuance of new shares						41,674		41,674
Cash Dividends Paid						(10,994)		(10,994)
Purchase of Treasury Stock						(1,202)		(1,202)
Disposal of Treasury Stock						182		182
Change in Scope of Consolidation						5		5
Capital increase of consolidated subsidiaries						(1,890)		(1,890)
Change in Equity in Entities Accounted for Using Equity Method, etc								
Net change during year	(3,539)	1,050	(10)	6,852	(193)	4,158	(2,275)	1,883
Balance as of March 31, 2025	¥ 19,181	¥ (3,534)	¥ (10)	¥ 39,151	¥ 1,104	¥ 382,877	¥ 18,618	¥ 401,495
Net Income attributable to Owners of the Parent						47,609		47,609
Issuance of new shares								
Cash Dividends Paid						(14,698)		(14,698)
Purchase of Treasury Stock						(0)		(0)
Disposal of Treasury Stock						211		211
Change in Scope of Consolidation								
Capital increase of consolidated subsidiaries								
Change in Equity in Entities Accounted for Using Equity Method, etc						3,328		3,328
Net change during year	3,647	1,730	-	2,500	870	8,749	7,772	16,522
Balance as of March 31, 2026	¥ 22,829	¥ (1,803)	¥ (10)	¥ 41,652	¥ 1,975	¥ 428,078	¥ 26,391	¥ 454,469

See accompanying Notes to Consolidated Financial Statements.

	Thousands of U.S. dollars (Note 1)			
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock
Balance as of March 31, 2025	$ 293,411	$ 265,895	$ 1,498,121	$ (12,886)
Net Income attributable to Owners of the Parent			297,691	
Issuance of new shares				
Cash Dividends Paid			(91,904)	
Purchase of Treasury Stock				(0)
Disposal of Treasury Stock				1,323
Change in Scope of Consolidation				
Capital increase of consolidated subsidiaries				
Change in Equity in Entities Accounted for Using Equity Method, etc		1,795	19,016	
Net change during year				
Balance as of March 31, 2026	$ 293,411	$ 267,690	$ 1,722,924	$ (11,563)

	Thousands of U.S. dollars (Note 1)							
	Accumulated Other Comprehensive Income							
	Unrealized Gain on Available-for-sale Securities	Deferred Loss on Derivatives under Hedge Accounting	Revaluation Reserve For Land	Foreign Currency Translation Adjustments	Defined Retirement Benefit Plans	Total	Non-controlling Interests	Total Equity
Balance as of March 31, 2025	$ 119,936	$ (22,098)	$ (64)	$ 244,806	$ 6,908	$ 2,394,029	$ 116,419	$ 2,510,448
Net Income attributable to Owners of the Parent						297,691		297,691
Issuance of new shares								
Cash Dividends Paid						(91,904)		(91,904)
Purchase of Treasury Stock						(0)		(0)
Disposal of Treasury Stock						1,323		1,323
Change in Scope of Consolidation								
Capital increase of consolidated subsidiaries								
Change in Equity in Entities Accounted for Using Equity Method, etc						20,811		20,811
Net change during year	22,810	10,822	-	15,636	5,441	54,709	48,602	103,311
Balance as of March 31, 2026	$ 142,746	$(11,276)	$ (64)	$ 260,442	$ 12,349	$ 2,676,659	$ 165,021	$ 2,841,680

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows

Mizuho Leasing Company, Limited and Consolidated Subsidiaries
For the year ended March 31, 2026

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2026	2025	2026
Cash Flows from Operating Activities:			
Income before Income Taxes	¥ 66,796	¥ 65,873	$ 417,659
Adjustments for:			
Income Taxes Paid	(20,786)	(15,496)	(129,974)
Depreciation and Disposal of Fixed Assets	22,627	21,255	141,484
Equity in Earnings of Associated Companies	(22,464)	(18,008)	(140,462)
Profit from Investments	(2,275)	(2,543)	(14,228)
Increase (Decrease) in Allowance for Doubtful Receivables	1,116	(3,046)	6,983
Decrease in Accruals for Debt Guarantees	(8)	(0)	(51)
Gain on Sales of Marketable and Investment Securities	(4,292)	(393)	(26,842)
Loss on Devaluation of Investment Securities	1,246	41	7,795
Change in assets and liabilities:			
Decrease in Lease Receivables and Investments in Lease	31,802	15,522	198,852
Increase in Receivables	(28,933)	(53,409)	(180,916)
Increase in Operational Investment Securities	(35,499)	(77,739)	(221,971)
Increase in Accounts Payable - trade	4,861	3,593	30,400
Purchases of Leased Assets	(501,854)	(501,487)	(3,137,961)
Proceeds from Sales of Leased Assets	450,792	212,926	2,818,689
Increase (Decrease) in Interest Payable	657	(13)	4,109
Other - net	17,800	(40,398)	111,303
Total Adjustments	(85,209)	(459,197)	(532,790)
Net Cash Used in Operating Activities	(18,413)	(393,324)	(115,131)
Cash Flows from Investing Activities:			
Purchases of Own-used Assets	(10,912)	(6,611)	(68,233)
Purchases of Marketable and Investment Securities	(106,892)	(71,433)	(668,373)
Proceeds from Sales and Redemption of Marketable and Investment Securities	17,928	24,268	112,103
Purchase of Shares of Subsidiaries Resulting in Change in Scope of Consolidation (Note22)	(20,083)	—	(125,575)
Proceeds from Sale of Shares of Subsidiaries resulting in Change in Scope of Consolidation	2,322	—	14,520
Other - net	10,976	592	68,632
Net Cash Used in Investing Activities	(106,661)	(53,184)	(666,926)
Cash Flows from Financing Activities:			
Net (Decrease) Increase in Short-term Borrowings	(65,880)	193,421	(411,935)
Proceeds from Long-term Debt	654,894	608,447	4,094,881
Repayments of Long-term Debt	(425,019)	(366,357)	(2,657,533)
Proceeds from issuance of shares	—	41,674	—
Cash Dividends Paid	(14,698)	(10,994)	(91,904)
Purchase of shares of subsidiary not resulting in change in scope of consolidation	—	(7,741)	—
Other - net	(2,929)	(1,318)	(18,319)
Net Cash Provided by Financing Activities	146,366	457,132	915,190
Foreign Currency Translation Adjustments on Cash and Cash Equivalents	(490)	887	(3,064)
Net Increase in Cash and Cash Equivalents	20,801	11,510	130,069
Cash and Cash Equivalents at Beginning of the Year	67,999	56,194	425,185
Increase in Cash and Cash equivalents resulting from inclusion of subsidiaries in consolidation	—	294	—
Cash and Cash Equivalents at End of the Year	¥ 88,801	¥ 67,999	$ 555,254

See accompanying Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements of Mizuho Leasing Company, Limited (the "Company") and its consolidated subsidiaries (together with the Company, the "Group") have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations and in accordance with accounting principles generally accepted in Japan ("JGAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the Company's financial statements issued domestically in order to present them in a form which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2025 consolidated financial statements to conform to the classifications used in 2026.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥159.93 to US$1.00, the approximate rate of exchange at March 31, 2026. The translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate. The amounts indicated in millions of yen are rounded down by truncating the figures below one million. As a result, totals may not add up exactly.

2. Summary of Significant Accounting Policies

(a) Consolidation

The consolidated financial statements include the accounts of the Group, which include ML Estate Company, Limited, Daiichi Leasing Co., Ltd., Mizuho-Toshiba Leasing Company, Limited, Mizuho Auto Lease Company, Limited, ML Power Company, Limited, Japan Infrastructure Fund Investment Corporation, Mizuho Leasing (China) Ltd., Mizuho RA Leasing Pvt. Ltd., Capsave Finance Pvt. Ltd., and PT MIZUHO LEASING INDONESIA Tbk.

The number of consolidated subsidiaries as of March 31, 2026 and 2025 was 51 and 47, respectively. The consolidated financial statements for the year ended March 31, 2026 newly include the accounts of Japan Infrastructure Fund Investment Corporation and two other companies as the Company purchased their shares. The accounts of ML ITAD Solution Co., Ltd. and three other companies are also included as they were newly incorporated. On the other hand, Purple Sunbird Leasing Limited was excluded from the scope of consolidation as the Company disposed of its shares, and Aircraft MSN 2472 LLC and one other company were excluded as they were liquidated during the fiscal year.

The number of associated companies accounted for under the equity method as of March 31, 2026 and 2025 was 15 and 12, respectively. Investments in associated companies include Mizuho Marubeni Leasing Corporation, RICOH LEASING COMPANY, LTD., Mizuho Capital Co., Ltd., Japan Infrastructure Fund Advisors Co., Ltd., RENTALSYSTEM Company, Limited, NIPPON STEEL KOWA REAL ESTATE CO., LTD., Gecoss Corporation, Krungthai Mizuho Leasing Company Limited, Vietnam International Leasing Co., Ltd., PLM Fleet, LLC, Aircastle Limited, Affordable Car Leasing Pty Ltd., and Star Asia Group LLC. The consolidated financial statements for the year ended March 31, 2026 newly include the accounts of Japan Infrastructure Fund Advisors Co., Ltd. and two other companies as the Company purchased these shares.

The condensed financial information of the 15 and 12 associated companies (by simply compiling the amounts in the financial statements of the respective companies) as of and for the year ended March 31, 2026 and 2025 were as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2026	2025	2026
Current Assets	¥568,754	¥498,197	$3,556,271
Non Current Assets	886,022	822,599	5,540,066
Current Liabilities	467,336	412,920	2,922,134
Long-term Liabilities	553,424	508,336	3,460,416
Total Equity	434,015	399,539	2,713,787
Revenues	¥249,405	¥218,002	$1,559,469
Income before Income Taxes	28,834	26,470	180,293
Net Income	¥21,870	¥20,026	$136,752