

To the Readers of the Integrated Report

Our first medium-term management plan as Mizuho Leasing was formulated in 2019 and the entire group has been working together to steadily strengthen both its business and management foundations. As a result, in fiscal 2022, we were able to grow to a level where we expect to achieve the numerical targets set forth in the previous medium-term management plan, one year earlier than originally planned.

At the same time, we recognize that the business environment is undergoing dramatic change and that expectations towards the Group are increasing in terms of accurately grasp changing needs of our clients with regards to social issues such as evolution of technology, climate change, and decarbonization, and provide solutions that address those issues.

Under these circumstances, in order to ensure the sustainable growth of the Company, we recognize that it is vital that we thoroughly tackle business and social issues that our clients are facing and provide excellent solutions, so we have formulated our “Medium-term Management Plan 2025” with the aim to make further strides forward.

Under the keywords of “Challenge”, “Change”, and “Grow”, we have positioned these three years as “Three Year Challenge towards Change” to make great strides forward from a conventional leasing company, and we will strive to achieve our plan to become a platform company that co-creates the future together with our clients.

In this report, we have tried to present our value creation story and specific initiatives to realize our “Medium-term Management Plan 2025” from various angles in an easy-to-understand way by editing financial and non-financial information in an integrated manner and focusing on our efforts to improve sustainable corporate value.

I encourage all our shareholders, investors, and other stakeholders to read this report and understand our new challenge we are tackling as a company to improve our medium- to long-term corporate value and help realize a sustainable society.

Akira Nakamura, President and CEO

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Connecting People with People through an Array of Businesses. This Creative Activity is the Very Engine of the Group's Growth.

Message on Overall Strategy (Medium-term Management Plan 2025)

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



Outside Directors Roundtable

Overseeing Management From an Outside Perspective For Sustainable Growth



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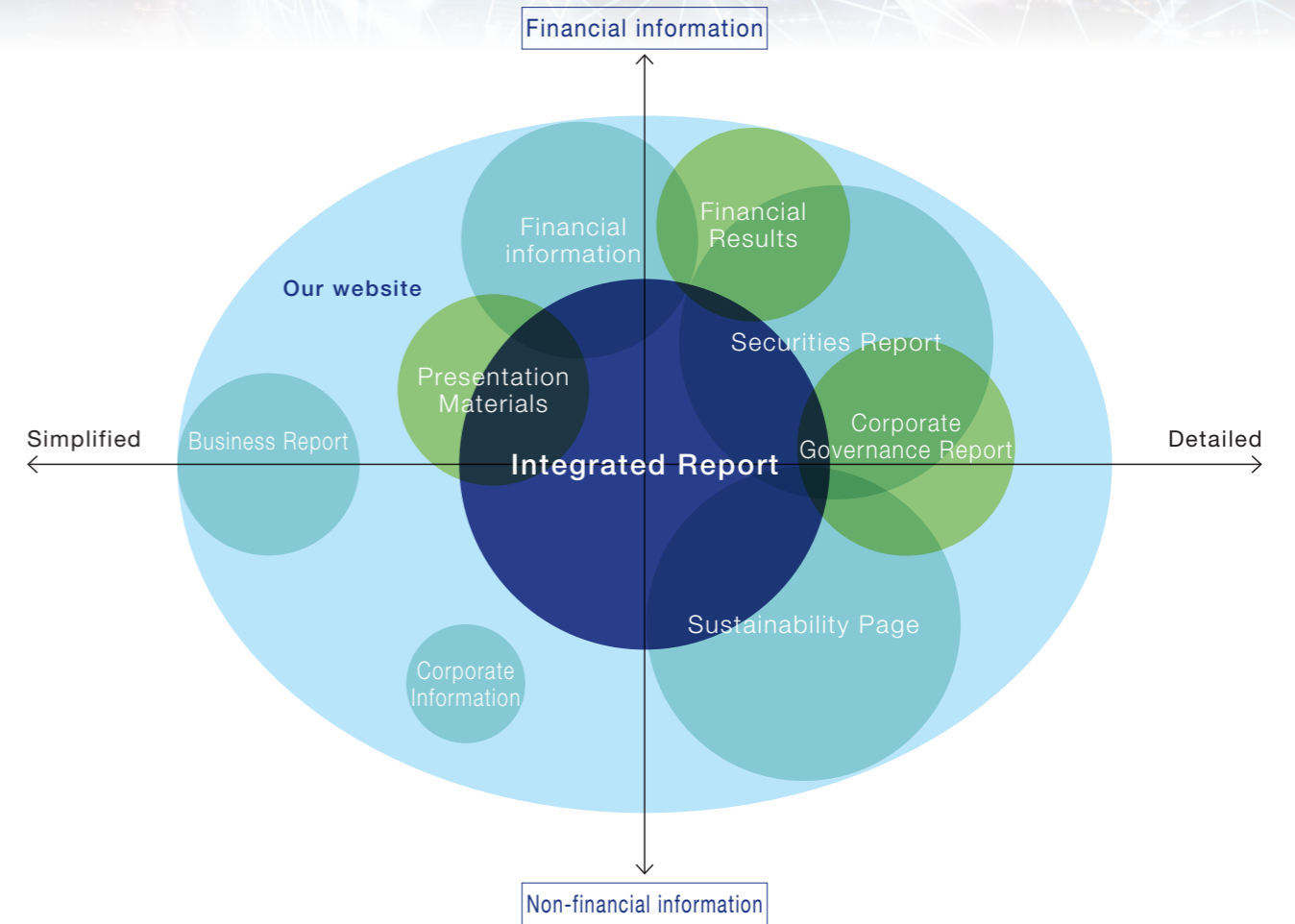
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Websites Closely Related to the Integrated Report 2023



Sustainability

<https://www.mizuho-ls.co.jp/en/sustainability.html>

Main Contents

- Sustainability of Mizuho Leasing Group
- Message
- Sustainability Initiatives
- Utilization of Sustainable Finance
- Relationship with the Environment and Society
- Society Relations
- Employee Relations



IR

<https://www.mizuho-ls.co.jp/en/ir.html>

Main Contents

- Top Message
- Finance/Performance/Rating
- Shareholders/Stock
- Disclosure and IR Policy
- IR Library
- Medium-term Management Plan



Service

<https://www.mizuho-ls.co.jp/en/service.html>

Main Contents

- Message
- Subscription
- Business Partnership/Joint Investment
- Startup Collaboration
- Solutions Through Group Companies
- Focus Field



About Us

<https://www.mizuho-ls.co.jp/en/company.html>

Main Contents

- Top Message
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Connect Needs to Create the Future



The Aspiration of Mizuho Leasing

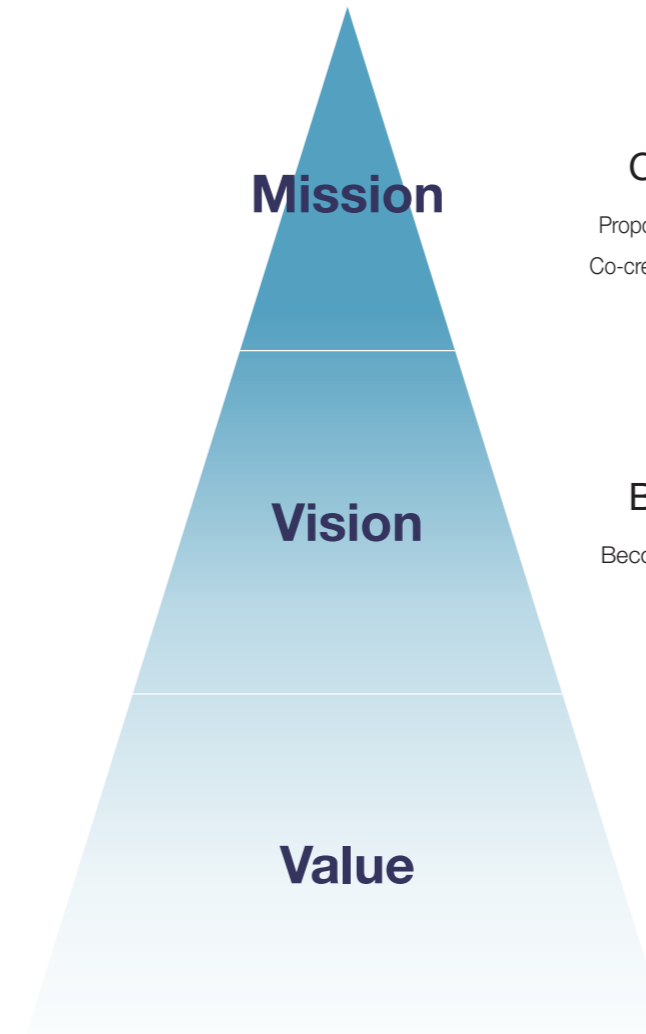
Our goal at Mizuho Leasing is to help create a society that can be passed down to future generations: a society in which both stable economic growth and the protection of the global environment are pursued, resources are used effectively, and human rights and ethics are respected.

In order to build such a society, we will collaborate with our various stakeholders to constantly take on challenges, constantly make a change, and constantly create the future.

We want to be a force for solving social issues by identifying and connecting together client needs, social needs, and undiscovered needs.

This is the kind of company we aspire to be.

Mission, Vision, and Values



Connect needs to create the future

Propose new value by identifying and connecting the diverse needs of society. Co-create an abundant future providing various financial and business solutions.

Be a creator of a sustainable world

Become creators of a sustainable world through enjoying our mission.

Challenge
Change × **Collaborate**
Create

Through collaboration, we will take on challenges, enact change and accelerate creation.



Mission

In addition to providing the financial services that are the Group's strength, we will create the future together with our partners by proposing new solutions that go beyond finance to connect the diverse needs of society, and employing new mechanisms to solve these needs.



Vision

As a responsible corporate citizen that balances the creation of corporate value with the creation of a sustainable society, we will remain a company in which every one of our employees can work with a sense of pride.

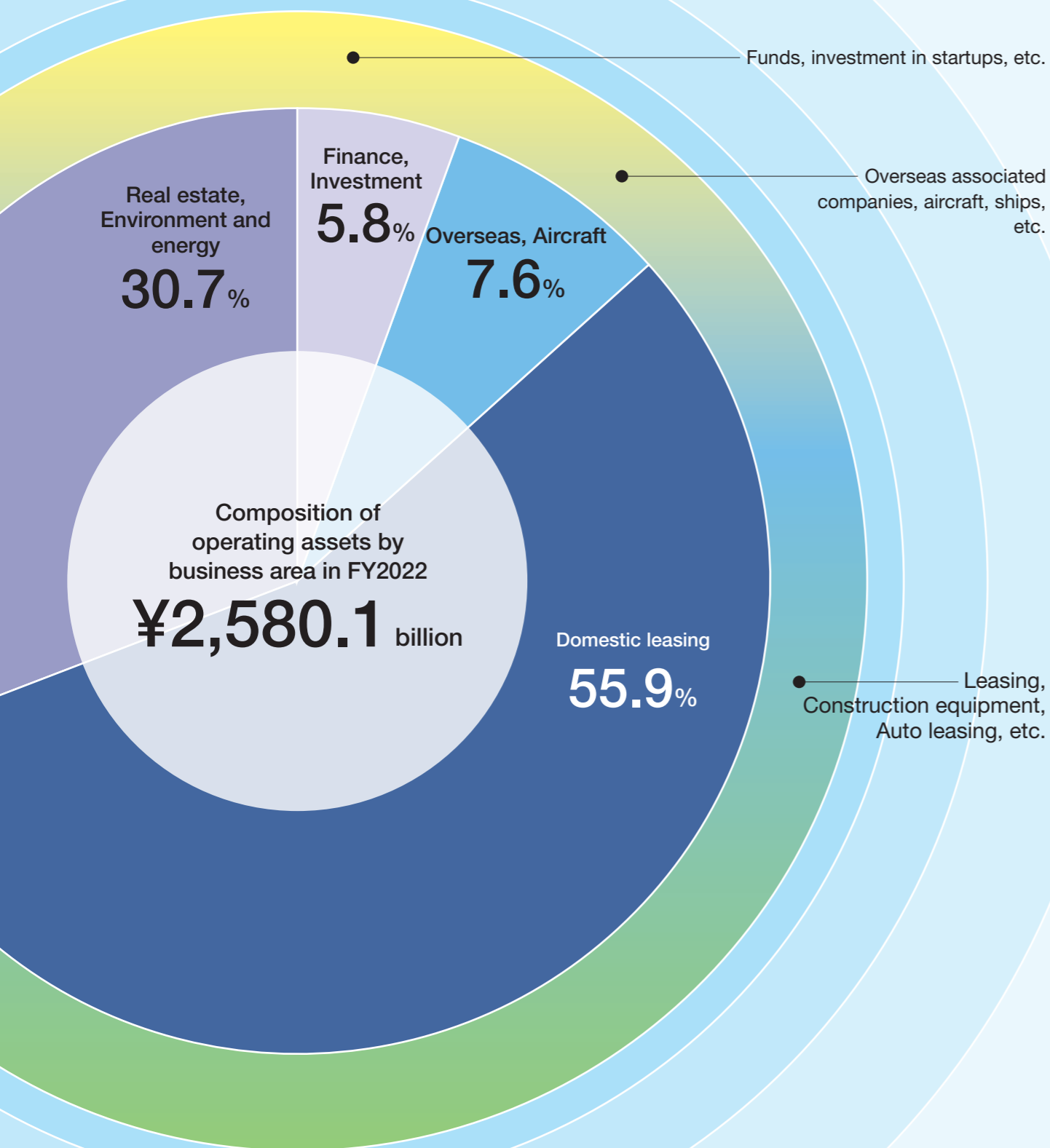


Value

We coupled our Values of "Challenge," "Change," and "Create" with "Collaboration," aiming to generate a substantial synergistic effect through alliances and collaboration with a range of stakeholders inside and outside the Group.

As a general leasing company, the Mizuho Leasing Group continues to expand operations with flexibility and agility, centering on businesses related to "Mono" (equipment & properties).

In April 2023, we formulated our Medium-term Management Plan 2025. Under this plan, we divided each of our businesses into three areas with different growth horizons and are leveraging our knowledge of equipment and properties and deep understanding of commercial distribution to grasp client needs and provide precise solutions.



Business Portfolio Description

Business	Description of Main Business	Relevant headquarters
Domestic leasing Leasing, Construction equipment, Auto leasing, etc.	We provide diverse solutions to a wide range of clients in Japan, from large companies to SMEs. We also offer finance leases that can be used to raise funds and equalize costs, and operating leases that can reduce total payments.	Business Promotion Headquarters p.31
Real estate/ Environment and energy	The Real estate and Environment and energy businesses provide various services related to real estate leasing and environment and energy. The real estate leasing business provides financial support for properties and for properties that are difficult to purchase, we offer options to lease them. The environment and energy business draws on our financial strength and a relationship network to engage in renewable energy project development and provide financial and operational solutions for renewable energy businesses.	Real Estate Headquarters p.33 Circular Society Platform Headquarters p.32
Finance, Investment Funds, investment in startups, etc.	In addition to providing financing support for the capital expenditures of our clients, we also support startups and provide them with financing in cooperation with Mizuho Capital, a venture capital arm in the Mizuho Group. We also provide financial support for business succession and M&As.	Investment Headquarters p.35
Overseas, Aircraft Overseas associated companies, aircraft, ships, etc.	In addition to providing local companies with leasing services, our overseas business offers cross-border financing that connects Japan to other countries to support companies' overseas and sales expansion. We have expanded our product offerings for aircraft-related business, such as aircraft-backed loans and Japanese operating leases since we began aircraft financing in 1982.	Global Business Headquarters p.36 Transportation Headquarters p.34

Business portfolio management based on Core, Growth, and Frontier areas

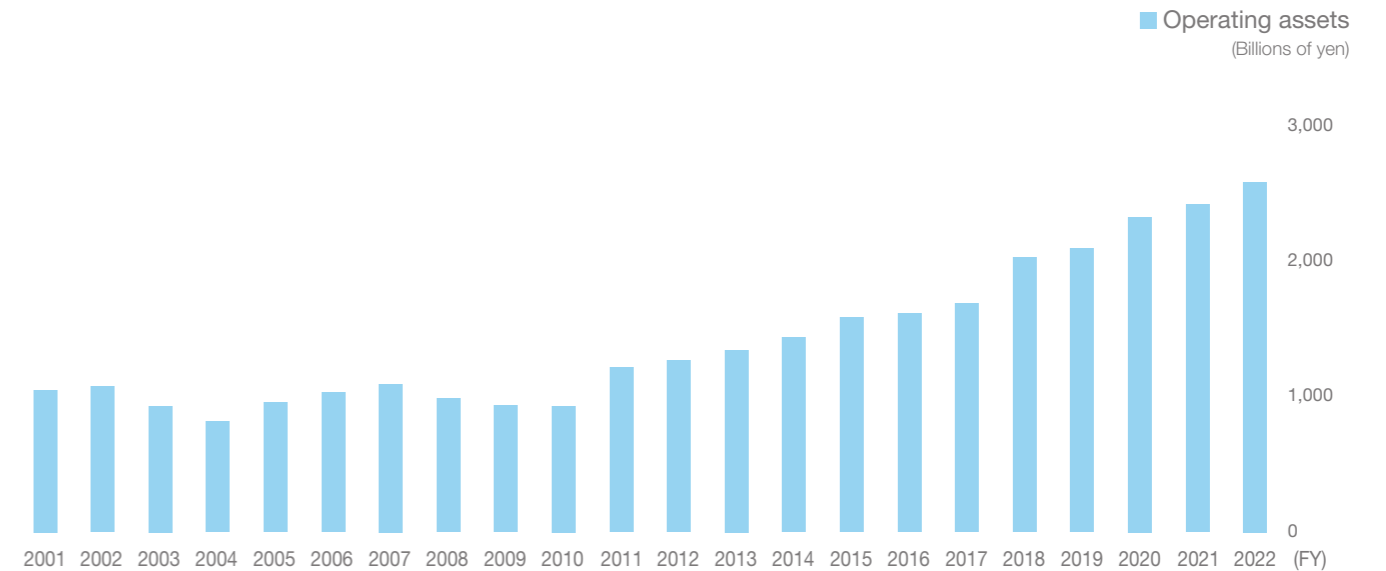
Core	Revenue sources that support "Change" and "Challenge" and serve as the Company's bedrock Areas with mature markets, or our sufficient presence in the market. In these areas, we actively accumulate high-quality assets, and achieve steady and continuous growth by overcoming market contraction trends.	Domestic leasing Real estate pp.23-24
Growth	From a medium- to long-term perspective, make further leaps toward creating the next revenue pillar after the Core area Areas where the results of some investments have been seen during the current Medium-term Management Plan, and we will aggressively invest management resources to realize medium- to long-term growth.	Global/Aircraft Strategic investment/Environment and energy pp.23-24
Frontier	Areas to be developed as new sources of revenue from a long-term perspective and to lead to the realization of our company's ambitions Areas which are expected to form markets and grow dramatically over the long term. We need to begin laying business foundations and invest managerial resources proactively.	Circular economy XaaS pp.23-24

The Mizuho Leasing Group has created new value by anticipating societal changes and flexibly developing businesses that meet the needs of the times.

Going forward, we aim to become a multi-solution platform provider that enables clients to tackle their challenges by providing solutions beyond traditional financing, co-creating value as a partner and contributing to their business activities.

Fiscal year ended
March 31, 2023

Revenues: **¥529.7 billion** Ordinary income: **¥40.1 billion**
Net income: **¥28.4 billion** ROE: **11.8%** Number of employees: **1,964** (consolidated)



Establishment (1969-)



December 1969

Establishes Pacific Lease Co., Ltd. as a general leasing company.

Pacific Lease Co., Ltd. is established as a general leasing company under an initiative by The Industrial Bank of Japan, Ltd. (now Mizuho Bank, Ltd.), with the participation of 16 companies, including life insurance companies and major companies representing Japanese industries.



November 1981

Changes trading name to IBJ Leasing Co., Ltd.

December 1982

Begins leveraged leasing of aircraft

February 1992

Acquires the equity interests of Krungthai Mizuho Leasing Company Limited

July 1993

Undertakes securitization of lease receivables using a trust scheme

April 1998

IBJ Auto Lease Company, Limited is established

November 1998

Begins full-scale business in structured finance

February 1999

Acquires shares of Nissan Leasing Co., Ltd.

June 2000

Acquires shares of Mizuho Auto Lease Company, Limited



June 2001

Acquires shares of Universal Leasing Co., Ltd.

September 2005

Designated as an issue on the First Section of the Tokyo Stock Exchange

March 2006

Acquires shares of Daiichi Leasing Co., Ltd.

August 2010

Establishes PT. IBJ VERENA FINANCE in Indonesia

February 2012

Acquires shares of Mizuho-Toshiba Leasing Company, Limited

February 2016

Moves into the field of aircraft operating leases with the establishment of IBJ Air Leasing Limited, a joint venture with Aircastle Limited

March 2019

Becomes an equity-method affiliate of Mizuho Financial Group, Inc.



March 2019

Acquires shares of Mizuho Marubeni Leasing Corporation

July 2019

Merges with PT. IBJ VERENA FINANCE with PT VERENA MULTI FINANCE Tbk, an Indonesian auto finance provider, as the surviving company

March 2020

Acquires equity interests of PLM Fleet, LLC and Aircastle Limited, launching joint operation of overseas asset financing business with Marubeni Corporation

April 2020

Acquires shares of RICOH LEASING COMPANY, LTD., launching business alliance with Ricoh Company, Ltd. and RICOH LEASING COMPANY, LTD.

April 2020

Acquires equity interests of Vietnam International Leasing Co., Ltd., a Vietnamese finance leasing company

March 2021

Singapore subsidiary Mizuho Leasing (Singapore) Pte. Ltd. (equity stake of 100%) starts operation



May 2021

Acquires shares of Mizuho Capital Co., Ltd.

August 2021

Acquires additional shares of Nippon Steel Kowa Real Estate Co., Ltd.

January 2022

Acquires shares of Affordable Car Leasing Pty Ltd

April 2022

Designated as an issue on the Prime Market of the Tokyo Stock Exchange

June 2022

Issuer rating obtained from Rating and Investment Information, Inc. (R&I) is changed to A+

September 2022

Obtains domestic CP rating of J-1 from Japan Credit Rating Agency, Ltd. (JCR)

March 2023

Invests in Eco Style Co., Ltd.

June 2023

Acquires shares of Rent Alpha Pvt. Ltd., an Indian leasing company

Projects Pioneered by Mizuho Leasing

Leveraging our strengths in financial solutions for capital investment, we have built a strong track record in areas such as factory equipment leasing and structured finance. In the early days of Japan's leasing industry, Mizuho Leasing was one of the first companies to offer leasing for ships and rolling stock and vendor financing programs for construction equipment, consistently taking the lead in the industry to support customers' capital investment and sales promotion strategies.



January 1972

Begins vendor leasing of construction equipment



December 1972

Begins vessel/ship leasing overseas



October 1985

Undertakes Japan's first rolling stock leasing



November 1998

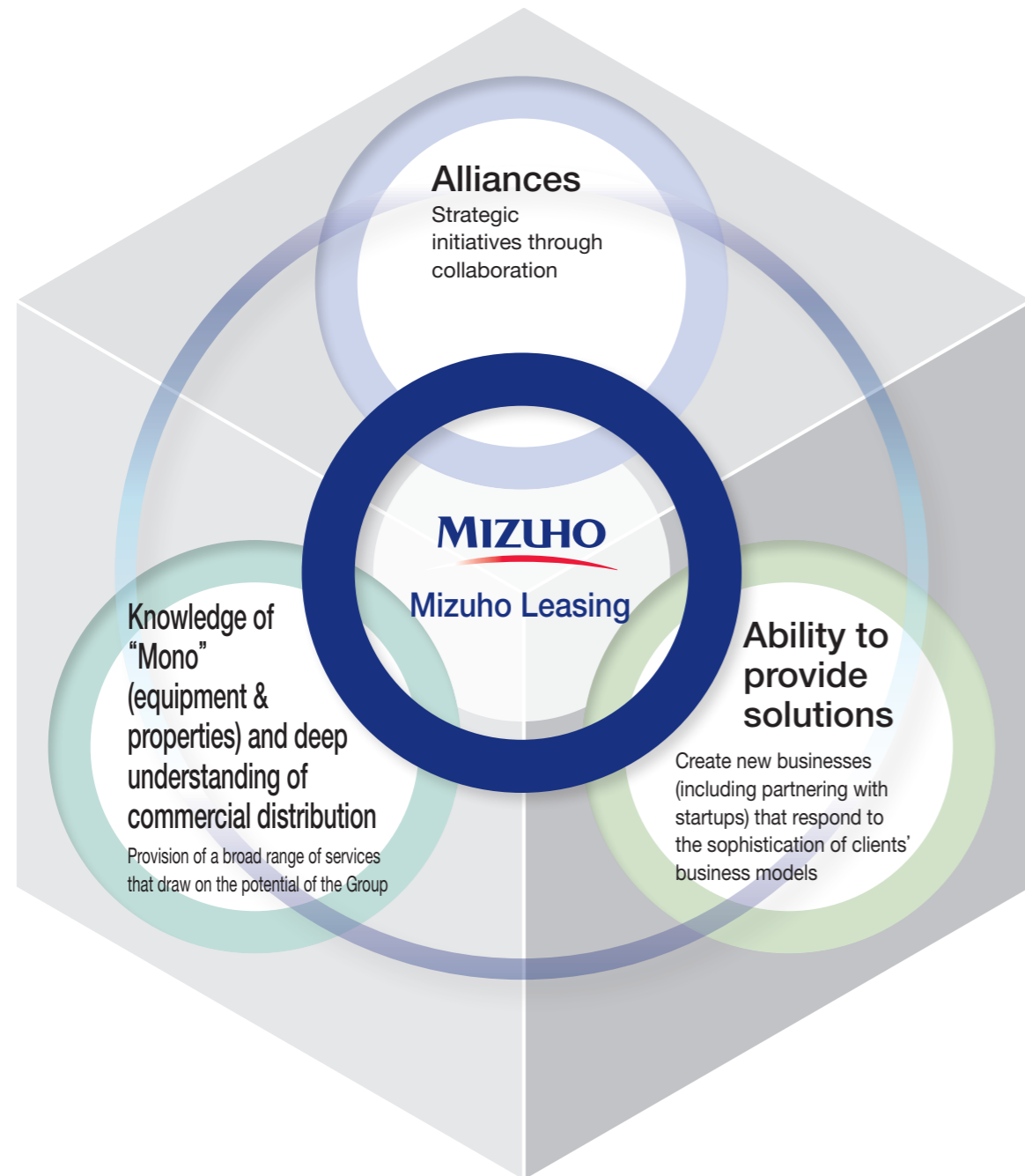
Begins full-scale business in structured finance

We have traditionally engaged in a wide range of financial and business services using our expertise in "Mono" (equipment & properties), deep understanding of commercial distribution, and advanced financial know-how.

Expectations are rising for the Group to accurately grasp and offer solutions to address rapidly shifting customer needs regarding social challenges such as advancing technology, climate change, and decarbonization.

Under these circumstances, we have formulated the new "Medium-term Management Plan 2025" to make further strides toward realizing our Group's ambitions of sustainable growth.

By using new business strategies that respond to increasingly intricate client business models or by integrating the Group's efforts in focus areas with strategic collaborative initiatives between alliance partners, we aim to make great strides forward from a leasing company to a platform company that co-creates the future together with our clients.



Connect Needs to Create the Future

Becoming a platform company that co-creates the future with our clients

Opportunities that Leverage Our Strengths

- Responses to disruptive trends: Business investment, supply of risk money, etc.
- Responses to technological evolution: Subscription, sharing business, etc.
- Responses to overcoming social challenges: Circular economy, renewable energy supply, etc.



Strengthening 4 Elements of Organizational Management

pp.29-36



6 Materiality Topics

pp.37-44



Philosophy on Serving Clients

The Group is most focused on the important theme of supporting the strategic business needs of clients, arising in response to rapidly changing social conditions. To address the strategic financial needs of clients, which are becoming more sophisticated, diverse, and complex, we provide financial services that take advantage of our high degree of flexibility as a leasing company. At the same time, by combining our diverse services that draw on the potential of the Group, we work as a business strategy partner to provide new solutions to and work with clients to pave the way for growth.