

# Overview of the Third-Quarter Financial Results for FY2023

Mizuho Leasing

February 7, 2024



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# 1. Financial Results and Business Performance Overview

# Summary of Third-Quarter Results for FY2023

- Gross profit before funding costs significantly increased by ¥11.0 bn YoY due to accumulation of operating assets, contribution from Rent Alpha Pvt. Ltd., and strong performance of real estate business.
- Gross profit increased by ¥6.1 bn YoY, despite increased funding costs mainly on foreign currencies. Operating income increased by ¥3.4 bn YoY, which offset increased expenses for human capital and IT system investments.
- Ordinary income increased by ¥5.3 bn YoY due in part to investment gains on the sale of ship and real estate assets recorded in non-operating income in Q2. Net income attributable to owners of the parent increased by ¥2.8 bn YoY to ¥27.6 bn.

(¥bn)	FY21 Q3 YTD**	FY22 Q3 YTD	FY23 Q3 YTD	YoY change	YoY % Change
Gross profit before funding costs	44.4	55.2	66.2	+11.0	+20%
Gross profit	38.8	47.6	53.7	+6.1	+13%
Operating income	17.7	26.7	30.1	+3.4	+13%
(Equity in earnings and losses)	6.0	8.7	8.6	-0.1	-1%
Ordinary income	23.1	34.7	40.0	+5.3	+15%
Net income attributable to owners of the parent	17.3	24.8	27.6	+2.8	+11%
Operating assets	2,386.8	2,517.2	2,720.0	+202.8	+8%
Gross profit margin before funding costs (Gross profit before funding costs ÷ operating assets)*	2.51%	2.98%	3.33%	+0.35pts	
Gross profit margin (Gross profit ÷ operating assets)*	2.19%	2.57%	2.70%	+0.13pts	
ROA (Ratio of ordinary income to total assets)*	1.2%	1.6%	1.7%	+0.1pts	
ROE (Ratio of net income to equity)*	11.0%	13.6%	13.0%	-0.6pts	

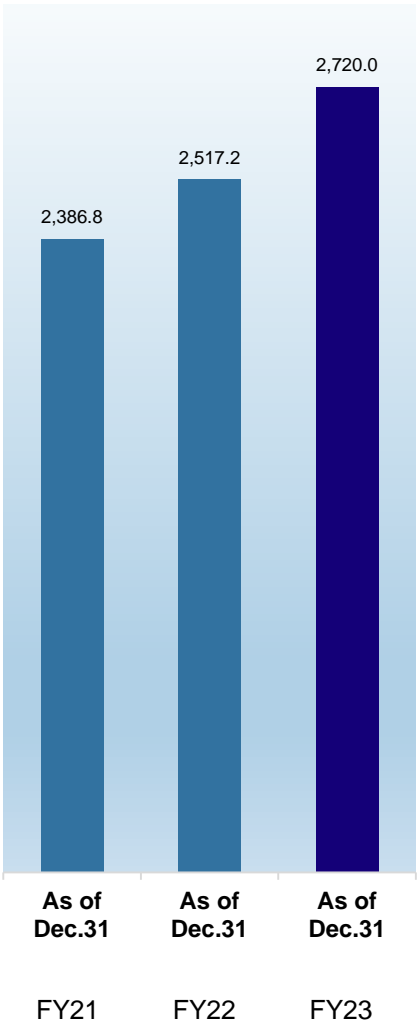
\* The balance is based on the average of the beginning and ending balances

\*\* YTD: Year-to-date in this presentation refers to the period from April to December

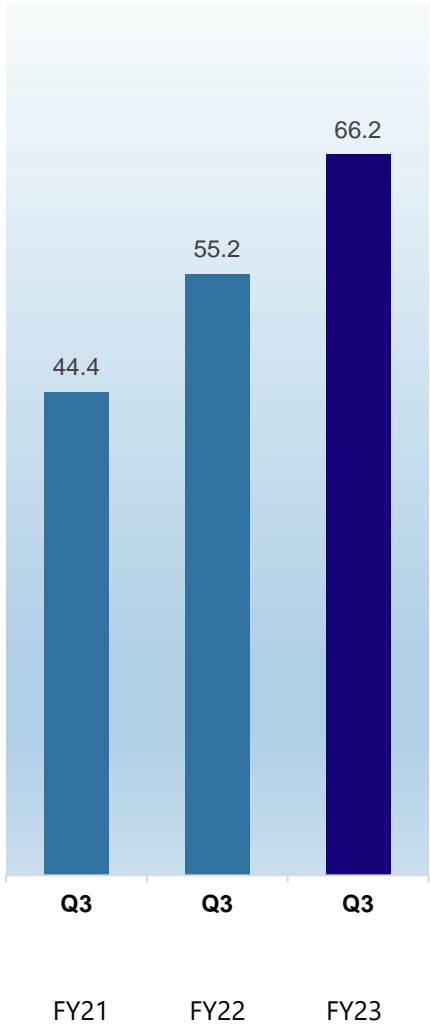
# Changes in Operating Assets and Profits at Each Income Level

(¥bn)

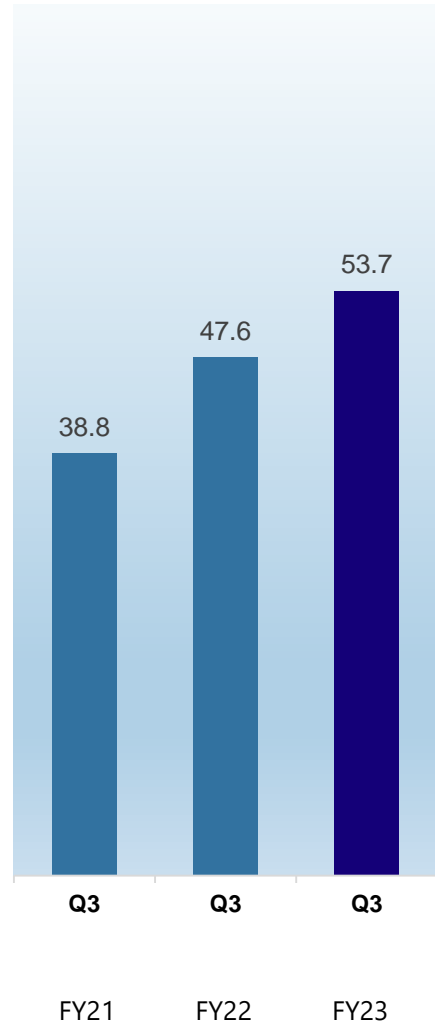
**Operating assets**



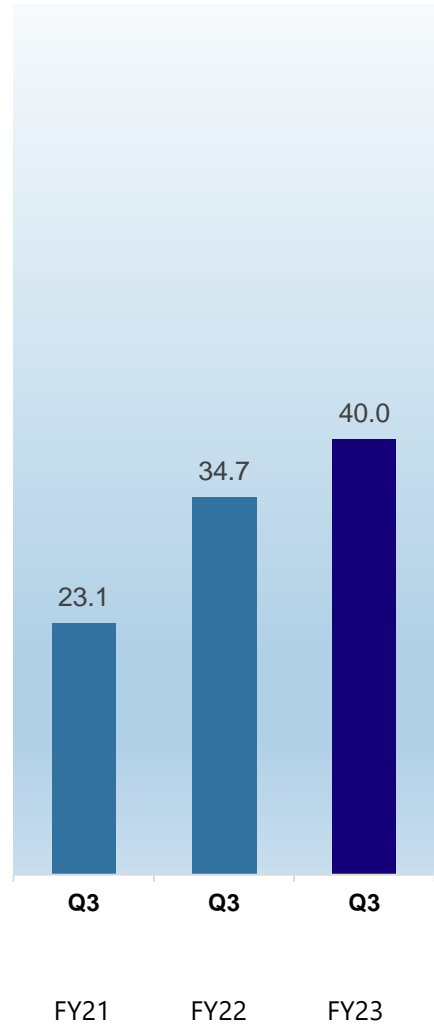
**Gross profit before funding costs**



**Gross profit**

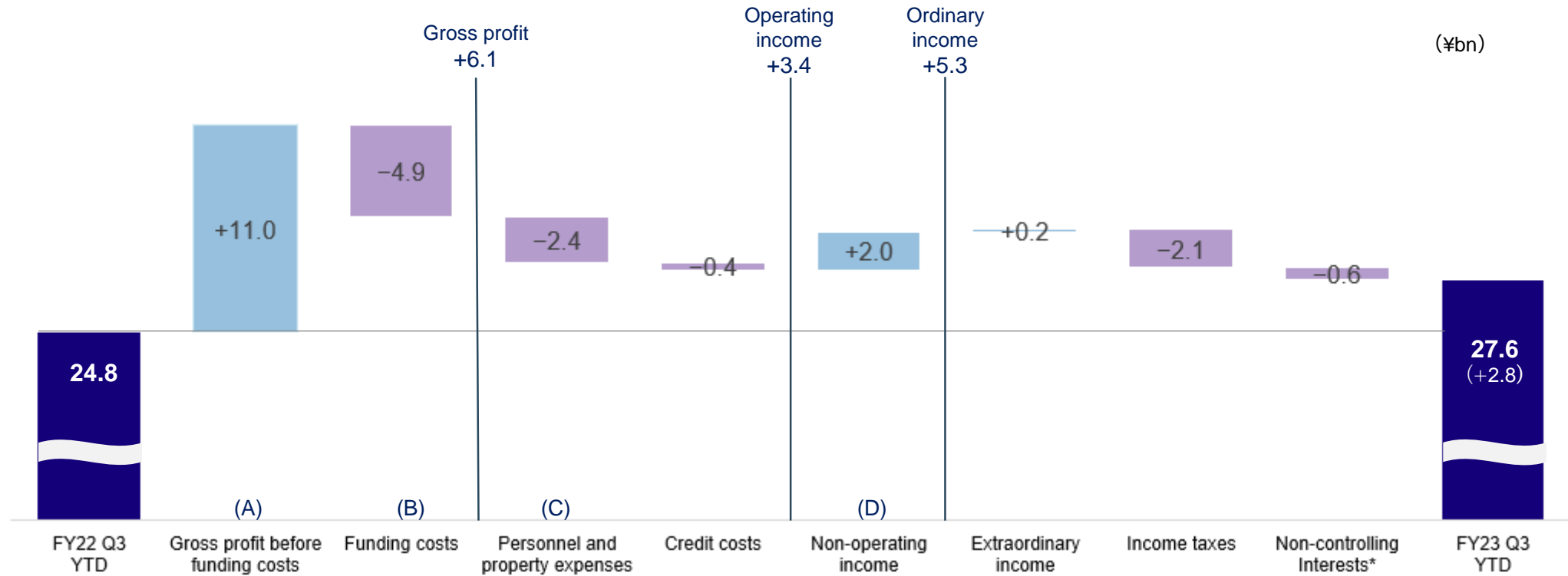


**Ordinary income**



\* Each income level shows cumulative figures for April to December (Q1-Q3)

# Factors behind Changes in Net income attributable to owners of the parent



(A) Gross profit before funding costs	Significantly increased YoY mainly due to steady accumulation of operating assets and contribution from Rent Alpha Pvt. Ltd. (+¥3.9 bn). Real estate performance was also strong (however, impairment losses on certain real estate properties in the U.S. totaled -¥1.0 bn)
(B) Funding costs	Increased YoY due to higher interest rates on foreign-dominated currency funding against the backdrop of rising interest rates in the U.S. since the second half of the previous fiscal year, the impact of the consolidation of Rent Alpha Pvt. Ltd. (-¥0.9 bn), and an increase in operating assets.
(C) Personnel and property expenses	Increased YoY due to higher personnel expenses, system expenses, and the impact of the consolidation of Rent Alpha Pvt. Ltd. (-¥1.1 bn).
(D) Non-operating income/expenses	Increased YoY mainly due to the recording of proceeds from the sale of ships and foreign real estate in Q2.

\* Non-controlling Interests: an abbreviation of Net Income attributable to non-controlling Interests

# Quarterly Trends of Operating Assets and Profits and Losses

- Steadily accumulated operating assets and continued the growth trend of underlying profit.

	FY22				FY23			
	Q1	Q2	Q3 (1)	Q4	Q1	Q2	Q3 (2)	YoY (2)-(1)
(¥bn)								
Gross profit before funding costs	18.1	18.0	19.1	17.1	19.2	23.4	23.6	+4.5
(Funding costs)	2.1	2.5	3.0	3.3	3.7	4.3	4.5	+1.5
<b>Gross profit</b>	<b>16.0</b>	<b>15.5</b>	<b>16.1</b>	<b>13.8</b>	<b>15.5</b>	<b>19.1</b>	<b>19.1</b>	<b>+3.0</b>
(Personnel and property expenses)	7.0	6.6	7.0	7.9	7.5	7.7	7.8	+0.8
(Credit costs)	0.4	0.0	-0.2	0.8	0.7	-0.3	0.1	+0.3
<b>Operating income</b>	<b>8.6</b>	<b>8.8</b>	<b>9.3</b>	<b>5.0</b>	<b>7.2</b>	<b>11.7</b>	<b>11.2</b>	<b>+1.9</b>
(Equity in earnings and losses)	3.0	1.9	3.8	1.0	2.3	2.6	3.7	-0.1
<b>Ordinary income</b>	<b>11.5</b>	<b>10.5</b>	<b>12.7</b>	<b>5.4</b>	<b>10.0</b>	<b>15.7</b>	<b>14.3</b>	<b>+1.6</b>
<b>Net income attributable to owners of the parent</b>	<b>8.1</b>	<b>7.4</b>	<b>9.2</b>	<b>3.6</b>	<b>6.8</b>	<b>11.1</b>	<b>9.7</b>	<b>+0.5</b>
<b>Operating assets*</b>	<b>2,384.0</b>	<b>2,434.0</b>	<b>2,517.2</b>	<b>2,580.1</b>	<b>2,604.9</b>	<b>2,743.9</b>	<b>2,720.0</b>	<b>+202.8</b>

\* The figures of operating assets are the balances at the end of each quarter

# Gross Profit before Funding Costs and Operating Assets by Business Area

- Domestic leasing businesses: Although operating assets decreased slightly, gross profit before funding costs increased due to continuing initiatives that emphasize profitability (with gain on cancellation of contracts recorded in Q1). The newly executed contract volume decreased YoY due to a decrease in short-term commercial distribution finance.
- Real estate/environment and energy businesses: Gross profit before funding costs increased due to steady accumulation of operating assets.
- Overseas/aircraft businesses: Gross profit before funding costs increased due to contribution from Rent Alpha Pvt. Ltd. as well as the structuring and expanded distribution of JOLCO.

	Gross Profit before Funding Costs			Operating assets			Newly Executed Contract Volume		
	FY22 Q3 YTD	FY23 Q3 YTD	YoY change	As of Dec. 31, 2022	As of Dec. 31, 2023	YoY Change	FY22 Q3 YTD	FY23 Q3 YTD	YoY Change
(¥bn)									
<b>Domestic leasing</b>									
– Leases, construction machinery, auto leases, etc.	27.7	<b>29.3</b>	+1.5	1,428.9	<b>1,398.0</b>	–30.9	688.2	<b>555.4</b>	–132.8
<b>Real estate/Environment and Energy</b>	16.2	<b>19.8</b>	+3.6	751.4	<b>907.3</b>	+155.9	251.6	<b>341.2</b>	+89.6
<b>Finance/Investment</b>	2.5	<b>2.6</b>	+0.0	149.9	<b>172.0</b>	+22.1	36.4	<b>38.2</b>	+1.8
– Funds, investment in startups, etc.									
<b>Overseas/Aircraft</b>	8.7	<b>14.6</b>	+5.9	187.0	<b>242.8</b>	+55.8	42.4	<b>81.7</b>	+39.3
– Overseas associated companies, aircraft, ships, etc.									
<b>Total</b>	55.2	<b>66.2</b>	+11.0	2,517.2	<b>2,720.0</b>	+202.8	1,018.7	<b>1,016.5</b>	–2.2

Results by business area are on a management accounting basis



# Equity in Earnings and Losses (Non-operating Income and Expenses)

- Both domestic and overseas associated companies performed well overall.
  - Domestic: The performance of NIPPON STEEL KOWA REAL ESTATE CO.,LTD. and Mizuho Marubeni Leasing Corporation remained strong.
  - Overseas: Income in overseas associated companies decreased by ¥0.4 bn YoY due to the impact of rising foreign interest rates.

## Equity in earnings and losses

(¥bn)	FY21 Q3 YTD	FY22 Q3 YTD (1)	FY23 Q3 YTD (2)	YoY change (2) –(1)
Domestic associated companies	18.5	6.3	6.6	+0.3
Overseas associated companies	-12.5	2.5	2.1	-0.4
Aircastle	-14.0	0.0	0.1	+0.1
Total of Domestic and Overseas	6.0	8.7	8.6	-0.1

### 【Aircastle's Performance, Russia-related Settlement】

- Aircastle received US\$43 mn from a Russia-related settlement in December 2023.
- Aircastle plans to record the settlement in FY2023 Q4 (Dec.-Feb.)

Mizuho Leasing recorded the settlement in this third quarter and the impact on equity in earnings was +¥1.4 bn

### Aircastle Financial Results\*\*

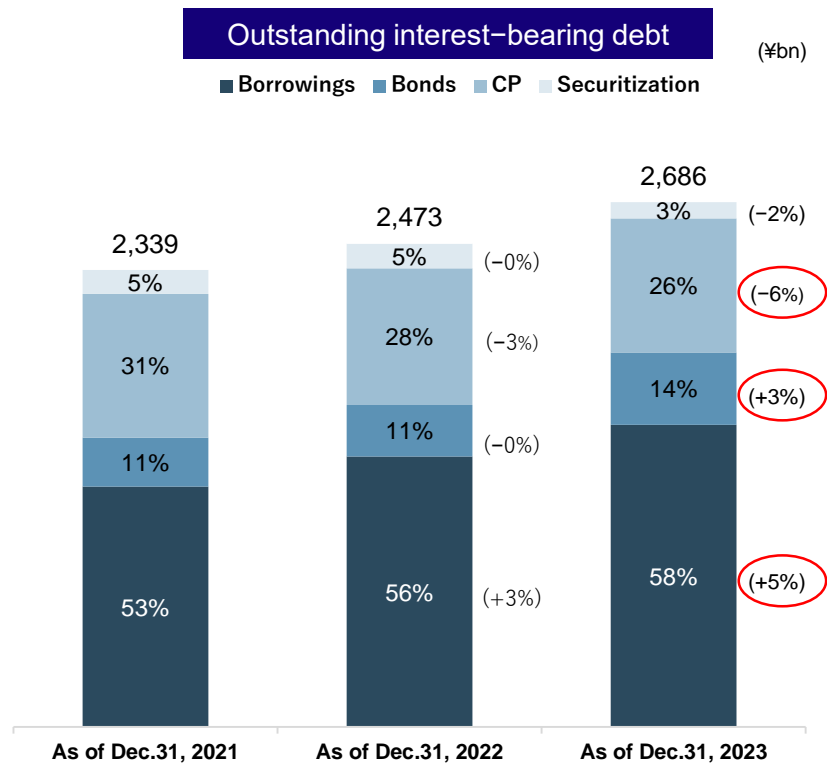
(US\$mnn)

	FY22 Q3 YTD (Mar.-Nov.)	FY23 Q3 YTD (Mar.-Nov.)	YoY change
Revenue	607	625	+18
Impairment	-68	-37	+31
Net income	49	54	+5

\*\* Source: Information disclosed by Aircastle

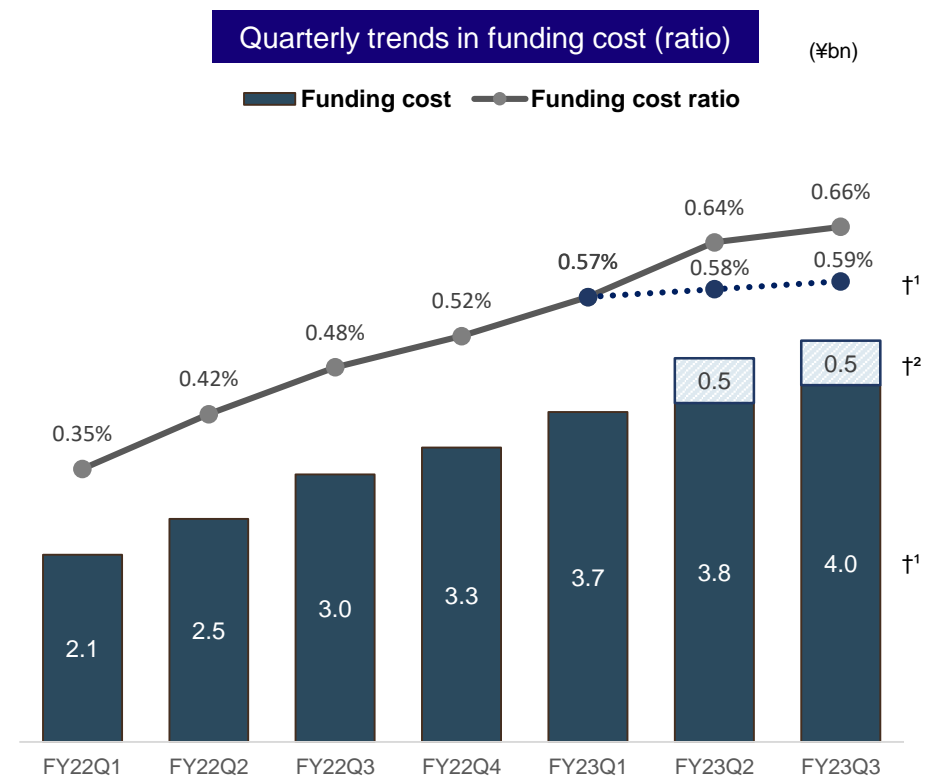
# Funding

- Raised ¥25 bn in sustainability-linked bonds using the Sustainable Finance Framework.
- The pace of increasing funding cost ratio slowed as U.S. interest rates passed their peak.



\* Percentages indicate the composition ratio

\* Figures in parentheses represent changes from December 31, 2021



\* Funding cost ratio = Funding costs / Operating assets

(average of the beginning and ending balances)

†<sup>1</sup> Funding cost (ratio) excluding the impact of Rent Alpha Pvt. Ltd.

†<sup>2</sup> The figure is the funding costs due to the impact of Rent Alpha Pvt. Ltd.

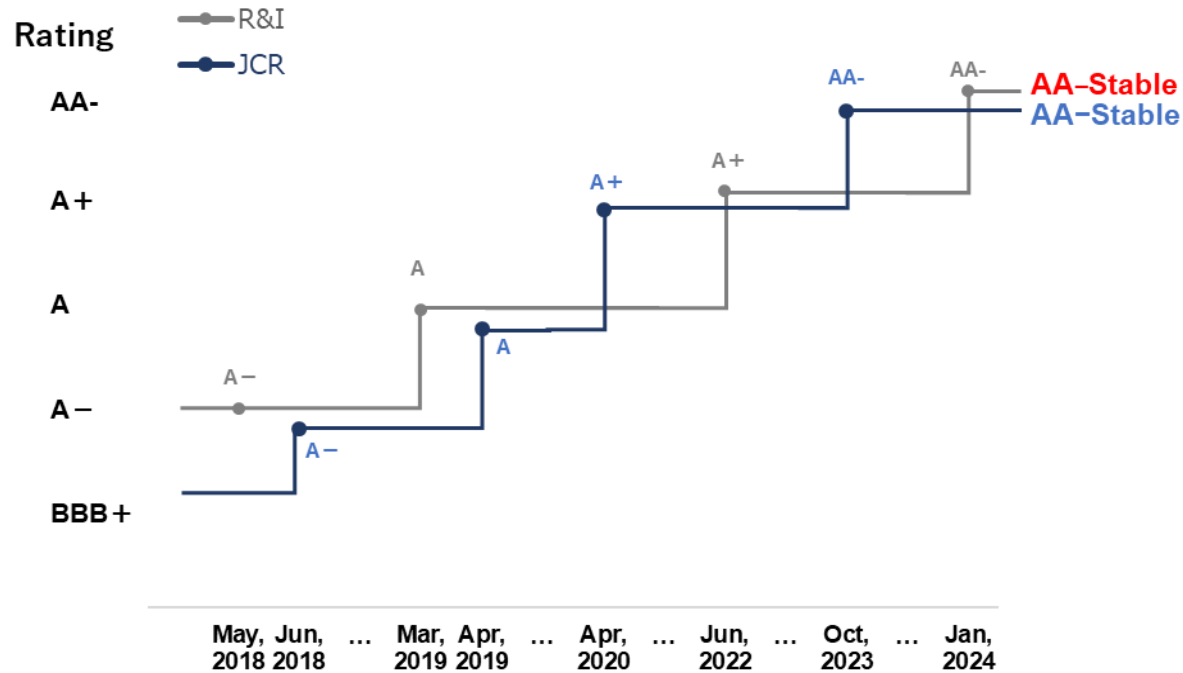
# Credit Ratings

- R&I upgraded the long-term issuer rating and the short-term debt rating on Mizuho Leasing from **A+** to **AA-** and from **a-1** to **a-1+**, respectively, in January 2024.

## Credit ratings

Type of Credit ratings	R&I	JCR
Long-term Issuer Rating	AA- (Outlook: Stable)	AA- (Outlook: Stable)
Short-term Commercial Paper	a-1+ (Maximum: ¥650 bn)	J-1+ (Maximum: ¥ 650 bn)

## Long-term credit rating trends



## 2. Progress Toward Earnings Forecasts

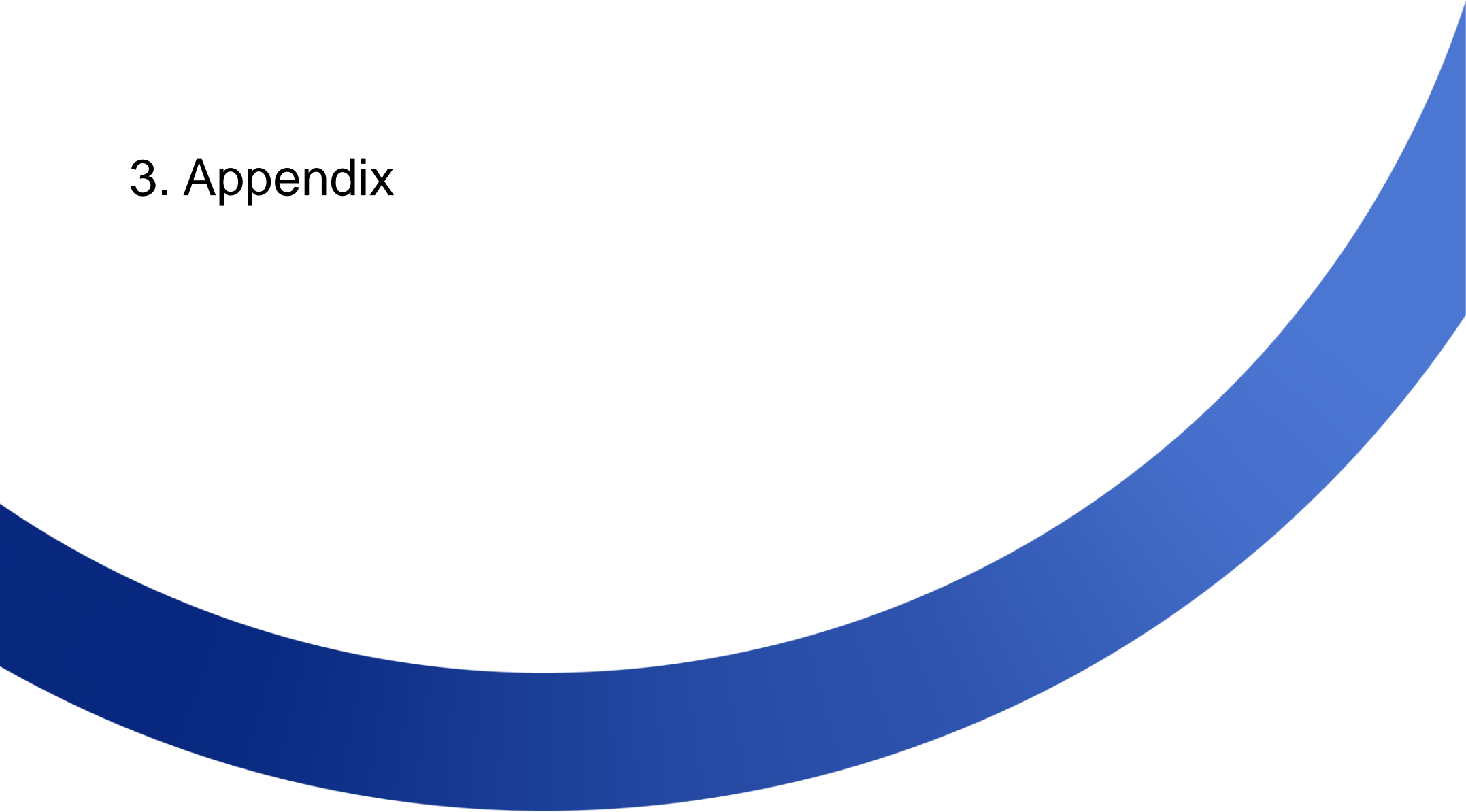


# Progress Toward Earnings Forecasts

- Profit at each income level steadily progressed to reach approximately 90% of the company's earnings forecasts.
- Kept the earnings forecast announced on May 12, 2023 unchanged, taking into account continued uncertainties over the situation in both Japan and abroad, fluctuations in interest-rate and foreign-exchange markets, and other factors.

(¥bn)	FY22 (Results)	FY23		
		(Forecast)	Q3 YTD (Results)	Progress rate
Operating income	31.8	34.0	30.1	88%
Credit costs	1.0	3.0	0.6	19%
Ordinary income	40.1	45.0	40.0	89%
Equity in earnings and losses	9.7	11.0	8.6	78%
Net income attributable to owners of the parent	28.4	31.0	27.6	89%

## 3. Appendix



# Main News & Topics in FY2023 (1/2)

	Date	Contents	
1Q	Apr. 28, 2023	Concluded one of the Largest Virtual PPAs in Japan with Kao Corporation —Switched power used at Kao’s Sumida Office to additional renewable energy sources	Environment and energy
	June 13, 2023	Concluded a Business Agreement with Social Interior Inc. —Collaboration with a furniture subscription service company for corporate customers	Subscription
	June 16, 2023	Signed MoU with Motion Inc. to Establish EV-related Services —MoU to collaborate on EV-related services with Motion Inc., a company with superior statistical analysis technology	EVs/Storage battery
	June 30, 2023	Acquired Rent Alpha Pvt. Ltd. by Mizuho Leasing Co., Ltd. —Completed acquisition of Rent Alpha, a company with a leading market share in equipment leasing in India	Global
2Q	July 3, 2023	Introduced "Subsidy Cloud," a Subsidy Information Search Service Provided by Stayway Inc. —Introduced Stayway’s green investment subsidy support service to strengthen subsidy support system for our customers	DX
	July 6, 2023	Mizuho Leasing and Marubeni Provided Equity Support to Aircastle Limited —Jointly subscribed with Marubeni to additional common shares of US\$500 mn to fund the Aircastle’s growth	Aircraft
	Aug. 10, 2023	Acquired Equity Stake in TRE HOLDINGS CORPOTATION to Strengthen Ties —Accelerated initiatives that cross industry boundaries to build an advanced system for resources recycling	Circular economy
	Aug. 23, 2023	Reached a Basic Agreement on “Procurement of Renewable Energy through Low-Voltage, Distributed Solar Power Generation Facilities Using the Self-Consignment Method” (Second Project) —Together with the first project, provided renewable energy power from about 1,390 power plants to a cumulative total of 50 Aeon Malls	Environment and energy
	Sep. 22, 2023	Participated in the Partnership of Industry, Government and Academia for Circular Economy —METI has established an organization dedicated to pioneering ambitious circular economy initiatives and plans to study measures to realize the goal	Circular economy
	Sep. 28, 2023	Signed a business alliance agreement with Prodrone Co., Ltd. for drone subscription services —Collaboration with Prodrone Co., Ltd., a manufacturer specializing in industrial drones, to launch a drone subscription service in fall 2023	Subscription
	Sep. 28, 2023	Invested in a Solar Power Plant Project in Japan (MIRAI POWER 1 Limited Liability Company, Second Project) —Invested in two special high-voltage solar power plant projects in Japan with an output of 36 MW	Environment and energy
	Sep. 29, 2023	Signed MoU with TAKAOKA TOKO CO., LTD. and MintWave Co., Ltd. to establish “EV One-Stop Service” —Collaboration to provide integrated services from proposal of EV and charging infrastructure installation to maintenance services	EVs/Storage battery

# Main News & Topics in FY2023 (2/2)

	Date	Contents	
Q3	Oct. 13, 2023	Participated in the "30by30 Alliance for Biodiversity" —Joined a voluntary coalition dedicated to conserving at least 30% of land and sea as healthy ecosystems	Sustainability
	Oct. 30, 2023	Provided Equity Support to Rent Alpha Pvt. Ltd. —Solely subscribed to a capital increase of approx. ¥1.8 bn to fund growth and enhanced presence in the Indian financial market	Global
	Oct. 31, 2023	Established the Sustainable Finance Framework —Established a framework for financing to support efforts to address environmental and social issues	Sustainability
	Oct. 31, 2023	Signed MoU with Norsepower Oy Ltd. and IINO KAIUN KAISHA, LTD. on a Joint Venture to Lease Wind Power Propulsion Auxiliary Equipment —Started a feasibility study for leasing of the equipment, which will also reduce GHG emissions, to shipping companies	Sustainability
	Dec. 6, 2023	Announced the issuance of Mizuho Leasing's 22nd unsecured straight bonds (with an inter-bond pari passu clause) (Sustainability-Linked Bonds) —Financing based on the Sustainable Finance Framework released on Oct. 31, 2023	Sustainability
Q4	Jan. 29, 2024	Chosen to receive subsidy for the "Introduction of CO2-Saving Advanced Recycling Equipment for Plastic Project" —Jointly applied for by Mizuho-Toshiba Leasing of the Mizuho Leasing Group and REVER of the TRE HOLDINGS Group	Circular economy
	Jan. 31, 2024	Acquired Equity Stake in and Formed a Business Alliance with ugo, Inc. —Formed a business alliance to expand sales of the RaaS (Robots as a Service) model service together with ugo, a company engaging in the development of service robots to support operational DX	XaaS



# Consolidated B/S (Assets)

(¥bn)	End-Mar. 2020	End-Mar. 2021	End-Mar. 2022	End-Mar. 2023 (1)	End-Dec. 2023 (2)	YoY Change (3) = (2)-(1)	YoY % Change (3) / (1)
Current assets	1,947.3	2,085.1	2,166.7	2,279.7	2,349.5	+69.8	+3%
Cash and deposits	22.8	21.1	25.3	34.0	36.6	+2.6	+7%
Investment in lease	1,082.1	1,174.1	1,172.6	1,122.2	1,077.8	-44.4	-4%
Installment sales receivable	141.8	127.1	109.4	98.5	106.7	+8.2	+8%
Operational loans	401.0	500.7	582.5	661.7	723.3	+61.6	+9%
Operational investment securities	221.9	221.0	239.8	322.7	358.4	+35.7	+11%
Allowance for doubtful receivables	-1.8	-2.2	-1.2	-1.0	-1.5	-0.5	-
Property & equipment	401.1	518.1	582.1	675.0	821.2	+146.2	+22%
Leased assets	245.6	302.3	315.0	378.3	445.1	+66.8	+18%
Investment securities	119.1	172.0	203.7	240.6	296.5	+55.9	+23%
Doubtful operating receivables	5.4	11.5	32.7	25.8	26.9	+1.1	+4%
Allowance for doubtful receivables	-0.5	-0.5	-8.5	-5.1	-5.1	+0.0	-
Total assets	2,348.4	2,603.2	2,748.8	2,954.6	3,170.6	+216.0	+7%
Total operating assets	2,090.3	2,322.4	2,416.6	2,580.1	2,720.0	+139.9	+5%

# Consolidated B/S (Liabilities and Equity)

(¥bn)	End-Mar. 2020	End-Mar. 2021	End-Mar. 2022	End-Mar. 2023 (1)	End-Dec. 2023 (2)	YoY Change (3) = (2)-(1)	YoY % Change (3) / (1)
Current liabilities	1,314.1	1,492.9	1,548.4	1,573.5	1,643.9	+70.4	+4%
Short-term borrowings	256.7	317.8	380.3	418.4	482.0	+63.6	+15%
Current portion of corporate bonds	-	40.0	30.0	23.0	23.8	+0.8	+3%
Current portion of long-term debt	185.4	228.4	240.5	249.0	288.7	+39.7	+16%
Commercial paper	669.1	714.1	707.1	692.9	684.9	-8.0	-1%
Payables under securitized lease receivables	105.2	101.5	92.9	94.7	56.1	-38.6	-41%
Long-term liabilities	838.5	899.5	969.6	1,105.3	1,204.9	+99.6	+9%
Long-term debt	622.9	649.9	681.9	747.7	776.2	+28.5	+4%
Corporate bond	135.3	170.4	221.0	280.7	346.3	+65.6	+23%
Payables under securitized lease receivables	26.0	33.3	21.6	31.1	27.6	-3.5	-11%
Total liabilities	2,152.6	2,392.3	2,518.0	2,678.8	2,848.8	+170.0	+6%
Net assets	195.8	210.9	230.8	275.8	321.8	+46.0	+17%
Shareholders' equity	179.9	197.5	207.3	229.9	250.0	+20.1	+9%
Total liabilities and net assets	2,348.4	2,603.2	2,748.8	2,954.6	3,170.6	+216.0	+7%
Total interest-bearing debts	2,000.6	2,255.4	2,375.2	2,537.6	2,685.6	+148.0	+6%
Equity ratio	7.9%	7.7%	8.0%	8.9%	9.5%	+0.6pts	

# Consolidated P/L

(¥bn)	FY19 Q3 YTD	FY20 Q3 YTD	FY21 Q3 YTD	FY22 Q3 YTD (1)	FY23 Q3 YTD (2)	YoY Change (3) = (2)-(1)	YoY % Change (3) / (1)
Revenues	380.5	350.1	389.5	339.8	502.7	+162.9	+48%
Gross profit before funding costs	42.6	43.0	44.4	55.2	66.2	+11.0	+20%
Funding costs	7.3	6.1	5.6	7.6	12.5	+4.9	+65%
Gross profit	35.2	36.9	38.8	47.6	53.7	+6.1	+13%
Selling, general and administrative expenses	17.3	19.1	21.0	20.9	23.6	+2.7	+13%
Personnel and property expenses	17.9	18.4	19.3	20.6	23.0	+2.4	+12%
Allowance for doubtful receivables	-0.6	0.7	1.7	0.3	0.6	+0.3	+107%
Operating income	17.9	17.8	17.7	26.7	30.1	+3.4	+13%
Other income	1.1	5.7	6.5	9.4	12.5	+3.1	+33%
Other expenses	0.8	1.6	1.2	1.4	2.5	+1.1	+77%
Ordinary income	18.2	21.9	23.1	34.7	40.0	+5.3	+15%
Extraordinary income	0.5	4.0	0.2	0.3	0.1	-0.2	-56%
Extraordinary loss	0.1	0.0	0.0	0.4	0.0	-0.4	-95%
Income before taxes	18.6	25.9	23.3	34.7	40.2	+5.5	+16%
Total income taxes	5.7	7.4	5.4	9.0	11.1	+2.1	+24%
Net income attributable to owners of the parent	12.5	18.0	17.3	24.8	27.6	+2.8	+11%
Gross profit margin before funding costs	2.74%	2.60%	2.51%	2.98%	3.33%	+0.35pts	
Funding cost ratio	0.47%	0.37%	0.32%	0.41%	0.63%	+0.22pts	
ROE	9.4%	12.6%	11.0%	13.6%	13.0%	-0.6pts	

# Consolidated Statements of Comprehensive Income

(¥bn)	FY19 Q3 YTD	FY20 Q3 YTD	FY21 Q3 YTD	FY22 Q3 YTD (1)	FY23 Q3 YTD (2)	YoY Change (3) = (2)-(1)	YoY % Change (3) / (1)
Net income	12.9	18.5	17.8	25.7	29.1	+3.4	+13%
Unrealized gain on available-for-sale securities	2.5	-2.6	0.7	3.9	4.1	+0.2	+6%
Deferred gain/loss on derivatives under hedge accounting	-0.2	0.6	-0.5	0.3	-0.8	-1.1	-
Foreign currency translation adjustments	-1.2	-2.1	7.8	21.7	12.6	-9.1	-42%
Remeasurements of defined benefit plans	-0.0	0.0	-0.0	-0.0	-0.0	+0.0	-
Share of other comprehensive income of associated companies	0.1	0.3	0.4	2.1	3.7	+1.6	+76%
Total other comprehensive income	1.2	-3.7	8.4	27.9	19.6	-8.3	-30%
Comprehensive income	14.1	14.8	26.2	53.6	48.6	-5.0	-9%

# Gross Profit before Funding Costs by Business Area

(¥bn)	FY19 Q3 YTD	FY20 Q3 YTD	FY21 Q3 YTD	FY22 Q3 YTD (1)	FY23 Q3 YTD (2)	YoY Change (3) = (2)-(1)	YoY % Change (3) / (1)
Revenues	380.5	350.1	389.5	339.8	502.7	+ 162.9	+ 48%
Leasing and installment sales	367.2	339.5	376.5	320.3	478.5	+ 158.2	+ 49%
Finance	12.7	10.9	13.3	19.9	25.2	+ 5.3	+ 27%
Other	1.6	0.7	0.7	1.0	1.1	+ 0.1	+ 10%
Elimination and Expenses not allocated to the segments	-1.0	-1.0	-1.0	-1.4	-2.1	-0.7	-
Cost of revenues	337.9	307.2	345.2	284.6	436.5	+ 151.9	+ 53%
Leasing and installment sales	337.0	306.8	344.8	284.1	435.8	+ 151.7	+ 53%
Finance	0.2	0.1	0.2	0.2	0.2	+ 0.0	+ 21%
Other	0.9	0.4	0.3	0.5	0.6	+ 0.1	+ 17%
Elimination and Expenses not allocated to the segments	-0.2	-0.2	-0.1	-0.1	-0.1	+ 0.0	-
Gross profit before funding costs	42.6	43.0	44.4	55.2	66.2	+ 11.0	+ 20%
Leasing and installment sales	30.2	32.7	31.7	36.2	42.7	+ 6.5	+ 18%
finance	12.4	10.8	13.2	19.7	25.0	+ 5.3	+ 27%
Other	0.7	0.3	0.4	0.5	0.5	+ 0.0	+ 3%
Elimination and Expenses not allocated to the segments	-0.7	-0.8	-0.9	-1.2	-2.0	-0.8	-

# Newly Executed Contract Volume by Business Area

## Leasing and Installment Sales Segment

(¥bn)	FY21 Q3 YTD	FY22 Q3 YTD (1)	FY23 Q3 YTD (2)	YoY Change (3) = (2)-(1)	YoY % Change (3) / (1)
Information and communications	118.7	78.1	64.5	-13.6	-17%
Real estate	91.2	83.2	213.9	+130.7	+157%
Industry and factory	54.5	42.5	72.0	+29.5	+69%
Transport	26.0	44.3	25.3	-19.0	-43%
Construction	18.2	14.3	12.3	-2.0	-14%
Commerce and services	12.1	14.9	19.4	+4.5	+30%
Medical	7.9	7.4	9.5	+2.1	+28%
Other	44.3	25.4	39.4	+14.0	+56%
Total	372.9	310.1	456.4	+146.3	+47%

## Financing Segment

(¥bn)	FY21 Q3 YTD	FY22 Q3 YTD (1)	FY23 Q3 YTD (2)	YoY Change (3) = (2)-(1)	YoY % Change (3) / (1)
Commercial distribution finance/loan, etc.	477.5	545.7	430.2	-115.5	-21%
Real estate	118.4	153.8	113.0	-40.8	-26%
Ship	3.7	3.7	11.9	+8.2	+221%
Aircraft	-	5.5	4.9	-0.6	-10%
Total	599.7	708.6	560.1	-148.5	-21%

# MIZUHO



Innovating today. Transforming tomorrow.

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