

# Overview of the Third-Quarter Financial Results for FY2025

Apr. 2025 – Dec. 2025

**Mizuho Leasing**

February 5, 2026



Innovating today. Transforming tomorrow.

## Financial Highlights of the Third-Quarter FY2025 Results

- **Net income\* reached 40.7 billion yen** (+4.9 billion yen year-over-year, 90% against forecast)
  - Gross profit from Domestic Leasing and Real Estate businesses increased year-over-year, offsetting the increase in credit costs
  - Regarding equity in earnings of affiliates, Aircastle maintained its strong performance from the first-half, while NIPPON STEEL KOWA REAL ESTATE (hereinafter “NSKRE”) also contributed to earnings growth as a result of an increase in our shareholding ratio

⇒ **Each income level is progressing steadily toward annual earnings forecast**
- **No changes to the previously announced annual earnings forecast and dividend forecast**
  - The annual earnings forecast remains unchanged in light of the uncertainty of financial and economic conditions affecting the business environment.
- **Steadily implemented strategic initiatives in inorganic investments**
  - Participated jointly with Marubeni Corporation and others in a large-scale, Built-To-Rent apartment complex project in Australia (See page 15)
  - Acquired shares of P-C-S Co., Ltd., which operates a forklift rental and maintenance business, and implemented a tender offer for Japan Infrastructure Fund Investment Corporation (See page 16)

\* Net income attributable to owners of the parent

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## 1. Overview of the Third-Quarter Financial Results for FY2025

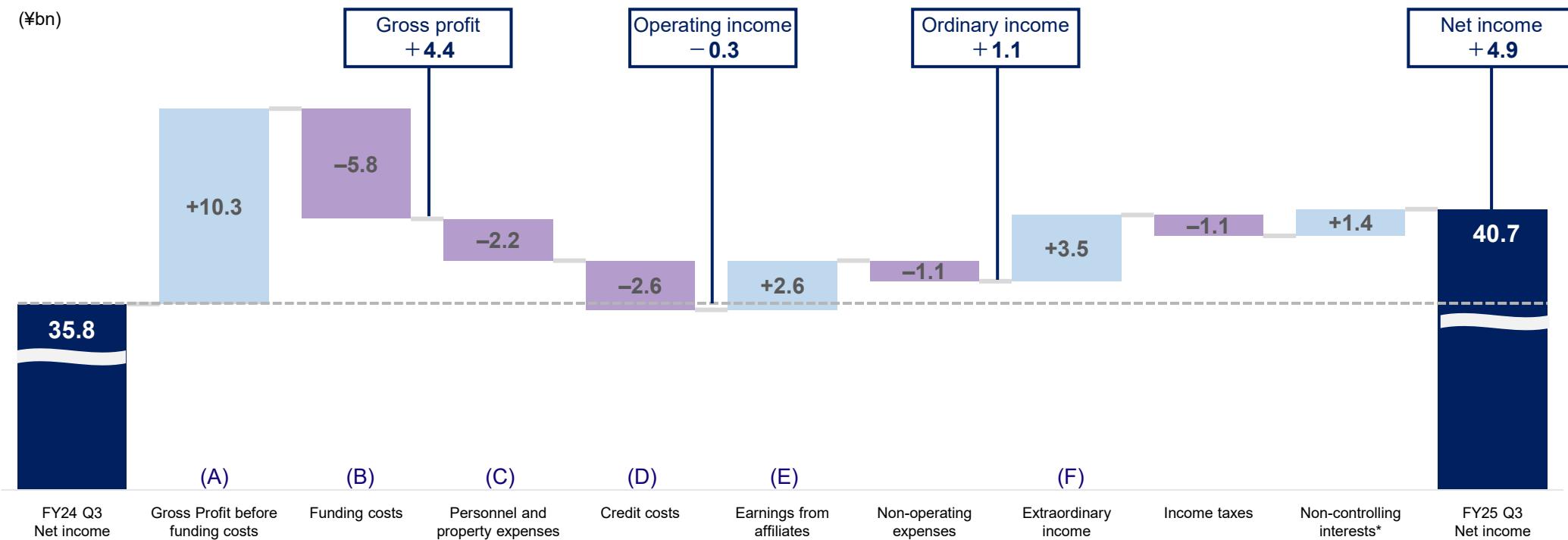
- Operating income remained largely flat at ¥35.3 bn (YoY -¥0.3 bn), offsetting the rise in funding costs and SG&A expenses including credit costs
- Equity in earnings of affiliates was ¥17 bn (YoY +¥2.6 bn) due to Aircastle's strong performance since the first-half ("H1")
- Net income reached a record high of ¥40.7 bn (YoY +¥4.9 bn, 90% against annual forecast)

## Financial Results

| (¥bn)   | FY23 Q3 | FY24 Q3 | FY25 Q3 | Change    | % Change |
|---|---------|---------|---------|-----------|----------|
| 1 Gross profit before funding costs                       | 66.2    | 80.3    | 90.6    | + 10.3    | + 13%    |
| 2 (Funding cost)  | 12.5    | 18.3    | 24.1    | + 5.8     | + 32%    |
| 3 Gross profit  | 53.7    | 62.0    | 66.4    | + 4.4     | + 7%     |
| 4 (Selling, general and administrative expenses)          | 23.6    | 26.4    | 31.2    | + 4.8     | + 18%    |
| 5 Operating income  | 30.1    | 35.6    | 35.3    | - 0.3     | -1%      |
| 6 (Equity in earnings and losses of affiliates)           | 8.6     | 14.4    | 17.0    | + 2.6     | + 18%    |
| 7 Ordinary income   | 40.0    | 49.7    | 50.8    | + 1.1     | + 2%     |
| 8 (Extraordinary income or loss)                          | 0.1     | 0.2     | 3.7     | + 3.5     | —        |
| 9 Net income attributable to owners of the parent         | 27.6    | 35.8    | 40.7    | + 4.9     | + 14%    |
|   | Dec-23  | Dec-24  | Dec-25  |           |          |
| 10 Operating assets                                       | 2,720.0 | 3,214.2 | 3,480.3 | + 266.1   | + 8%     |
| 11 Equity   | 301.0   | 370.5   | 413.4   | + 42.9    | + 12%    |
|   |         |         |         |           |          |
| 12 Gross profit margin (Gross profit / operating assets)* | 2.70%   | 2.72%   | 2.62%   | - 0.10pts |          |
| 13 ROA (Ratio of ordinary income to total assets)*        | 1.7%    | 1.9%    | 1.7%    | - 0.2pts  |          |
| 14 ROE (Ratio of net income to equity)*                   | 13.0%   | 14.1%   | 13.6%   | - 0.5pts  |          |
| 15 Equity ratio   | 9.5%    | 9.8%    | 9.9%    | + 0.1pts  |          |

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

# Factors behind Changes in Net Income



|                                       |  |
|---------------------------------------|--|
| (A) Gross profit before funding costs | Reflects growth in the ratio of gross profit before funding costs and operating assets in the Domestic Leasing and Real Estate businesses [See page 6] |
| (B) Funding costs                     | Reflects rise in domestic interest rates and increase in operating assets [See page 8]   |
| (C) Personnel and property expenses   | Reflects increase in personnel expenses and IT system costs to strengthen organizational systems   |
| (D) Credit costs                      | Reflects the recording of provisions for doubtful accounts, including the domestic biomass projects  |
| (E) Earnings from affiliates          | Reflects Aircastle's strong performance and shareholding ratio increase of NSKRE** [See page 7]  |
| (F) Extraordinary income              | Reflects income from the sale of cross-shareholdings and the sale of SPC shares in the aviation business that was recorded in H1                       |

\* Net income attributable to non-controlling interests

\*\* In May 2025, completed the purchase of shares in NSKRE. The shareholding ratio increased from 15.29% to 30.14%

- Domestic Leasing: Gross profit increased steadily due to the continued accumulation of high-quality operating assets
- Real Estate: Gross profit increased due to the steady accumulation of operating assets, such as execution of large-scale bridge transactions
- Overseas consolidated subsidiaries: Gross profit remained at same level YoY, with Mizuho RA Leasing securing a large-scale transaction in Q3

|                                    | Gross Profit                  |         |        | Operating Assets |         |         | Newly Executed Contract Volume |         |         |
|------------------------------------|-------------------------------|---------|--------|------------------|---------|---------|--------------------------------|---------|---------|
|                                    | FY24 Q3                       | FY25 Q3 | Change | FY24 Q3          | FY25 Q3 | Change  | FY24 Q3                        | FY25 Q3 | Change  |
| (¥bn)                              |                               |         |        |                  |         |         |                                |         |         |
| Domestic Leasing                   | 26.3                          | 28.0    | + 1.7  | 1,414.3          | 1,502.4 | + 88.1  | 562.7                          | 798.4   | + 235.7 |
| Real Estate/Environment and Energy | 21.0                          | 24.4    | + 3.4  | 1,345.3          | 1,552.7 | + 207.4 | 539.3                          | 559.9   | + 20.6  |
|                                    | Real Estate                   | 19.2    | 22.3   | 1,221.5          | 1,410.8 | + 189.3 | 514.3                          | 545.3   | + 31.0  |
|                                    | Environment and Energy        | 1.8     | 2.1    | 123.8            | 141.9   | + 18.1  | 24.9                           | 14.6    | - 10.3  |
| Overseas/Aviation                  | 12.3                          | 11.9    | - 0.4  | 258.8            | 258.3   | - 0.5   | 156.2                          | 167.0   | + 10.8  |
|                                    | Overseas affiliated companies | 9.2     | 9.1    | 95.0             | 111.5   | + 16.5  | 137.6                          | 151.3   | + 13.7  |
|                                    | Aviation, ships, etc.         | 3.2     | 2.8*   | 163.8            | 146.8   | - 17.0  | 18.6                           | 15.7    | - 2.9   |
| Finance/Investment                 | 2.4                           | 2.2     | - 0.2  | 195.8            | 166.9   | - 28.9  | 29.4                           | 32.7    | + 3.3   |
| Total                              | 62.0                          | 66.4    | + 4.4  | 3,214.2          | 3,480.3 | + 266.1 | 1,287.6                        | 1,558.1 | + 270.5 |

\* Separately, ¥1 bn extraordinary income was recorded from sale of owned aircraft in H1

Results by business area are on a management accounting basis

- Domestic Leasing: Remained solid considering the impact of negative goodwill related to the acquisition of GECOSS shares in FY2024.
- Real Estate/Environment and Energy: Increased the shareholding ratio from 15% to 30% of NSKRE
- Overseas/Aviation: Increase in lease revenue and receipt of Russia-related settlements in Aircastle contributed to financial performance of Aviation

## Equity in Earnings and Losses of Affiliates

| (¥bn)                              | FY23 Q3    | FY24 Q3     | FY25 Q3     | Change       |
|------------------------------------|------------|-------------|-------------|--------------|
| Domestic Leasing                   | 1.7        | 7.8         | 3.8         | – 4.0        |
| Real Estate/Environment and Energy | 3.0        | 4.1         | 5.8         | + 1.7        |
| Overseas/Aviation                  | 3.7        | 2.3         | 7.1         | + 4.8        |
| Aircastle                          | 0.1        | –0.1        | 4.2         | + 4.3        |
| Finance/Investment                 | 0.2        | 0.2         | 0.2         | – 0.0        |
| <b>Total</b>                       | <b>8.6</b> | <b>14.4</b> | <b>17.0</b> | <b>+ 2.6</b> |

### 【Aircastle's Performance】

- In FY25 Q3 (Mar.-Nov.), lease revenue and gain on aircraft sale increased. Furthermore, net income increased by US\$74 mn YoY due to receipt of a Russia-related settlement of US\$62 mn
- S&P Global and Moody's upgraded the company's credit rating, following its performance recovery

S&P Global: BBB– → BBB, Moody's: Baa3 → Baa2

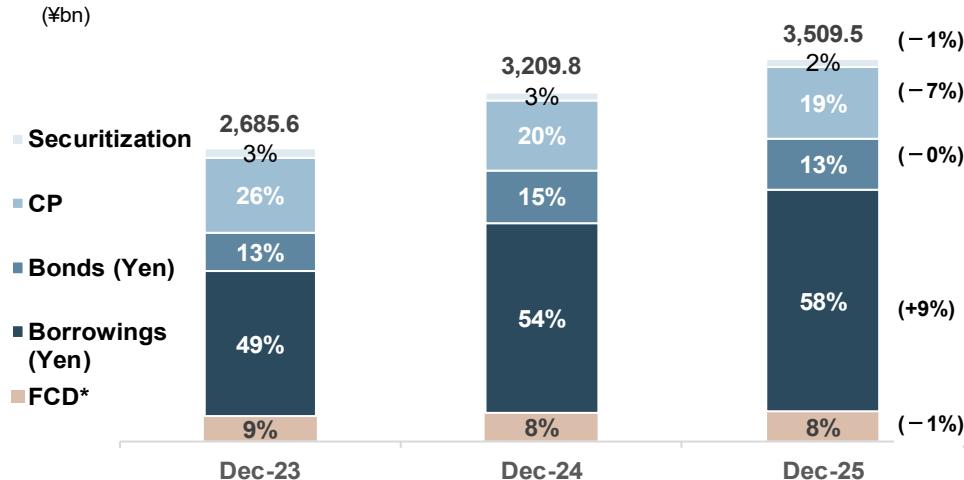
### 【Aviation Market Conditions】

- With the ongoing limited supply of new aircraft, demand for mid-aged narrow-bodies has remained high, and market prices of aircraft remain high
- Necessary to continue monitoring geopolitical risks, the impact of U.S. tariffs on aircraft demand, as well as the effects of exchange rate fluctuations and inflation on airline operations

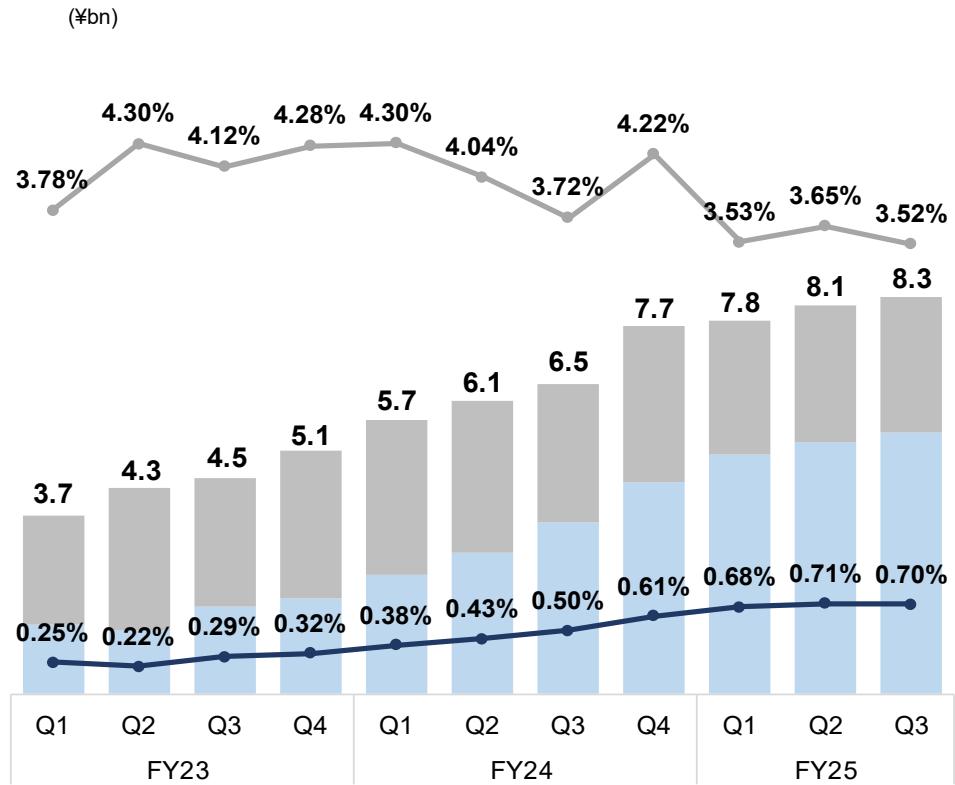
| (US\$mn)                | Aircastle Financial Results |                        |             |
|-------------------------|-----------------------------|------------------------|-------------|
|                         | FY24 Q3<br>(Mar.-Nov.)      | FY25 Q3<br>(Mar.-Nov.) | Change      |
| Revenues                | 615                         | 724                    | + 109       |
| (Gain on aircraft sale) | 57                          | 60                     | + 3         |
| Impairment              | –19                         | –52                    | – 33        |
| Other income            | 7                           | 65                     | + 58        |
| <b>Net income</b>       | <b>63</b>                   | <b>137</b>             | <b>+ 74</b> |

- Outstanding interest-bearing debt exceeded ¥3.5 trillion due to an increase in operating assets
- The pace of increase in the yen funding cost ratio slowed as monetary policy tightening was delayed to December

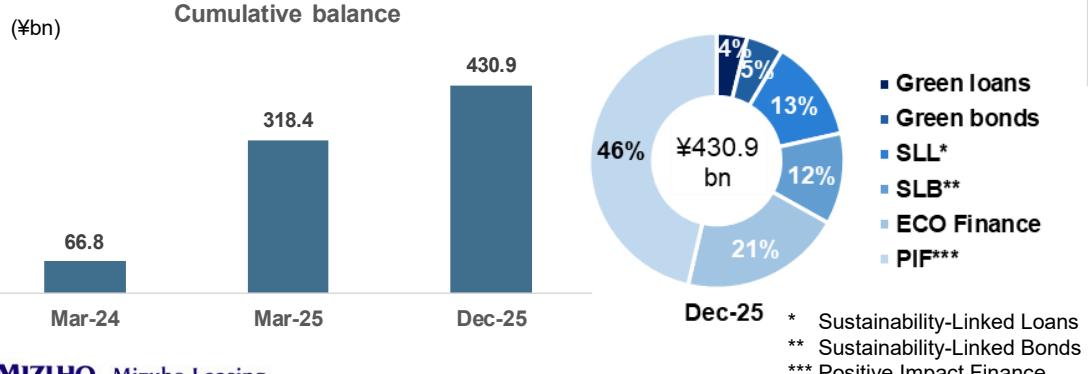
### Outstanding Interest-Bearing Debt



### Quarterly Trends in Funding Cost (Ratio) By Currency



### Sustainable Financing



—Funding cost ratio = Funding costs / Operating assets (average of the beginning and ending)  
—Administrative adjustments were made to foreign currency interest rates following the acquisition of Mizuho RA Leasing, formerly Rent Alpha (Q2/Q3, FY2023)

## 2. Progress Toward Earnings Forecasts

- Each income level progressed steadily toward the earnings forecast announced in November
- The earnings forecast remains unchanged, considering the uncertainty of the impact of domestic and international conditions, economic trends such as interest rates and foreign exchange markets on the business environment

|  | FY24<br>Actual<br>(¥bn) | FY25<br>Revised<br>Forecast <sup>*1</sup> | FY25 Q3<br>Actual | Achievement<br>rate | FY25<br>Initial<br>Forecast <sup>*2</sup> |
|--|-------------------------|---|-------------------|---------------------|---|
| Operating income                                       | 49.0                    | 45.0                                      | 35.3              | 78%                 | 45.0                                      |
| Ordinary income  | 66.2                    | 60.0                                      | 50.8              | 85%                 | 57.0                                      |
| Net income attributable to<br>the owners of the parent | 42.0                    | 45.0                                      | 40.7              | 90%                 | 43.0                                      |

<sup>\*1</sup> announced in November

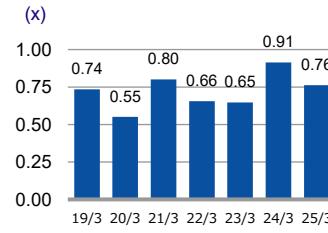
<sup>\*2</sup> announced in May

### 3. Appendix

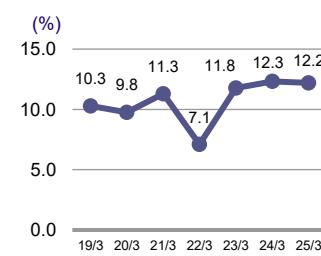
Our PBR improved to around 1x, reflecting the rise in our stock price. We will continue to focus on improving ROA and enhancing PER (by fostering growth expectations)

Present Data Analysis  
(Logic Tree)

PBR  
Price Book-value Ratio



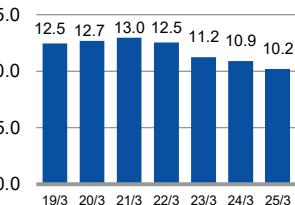
ROE  
Return on Equity



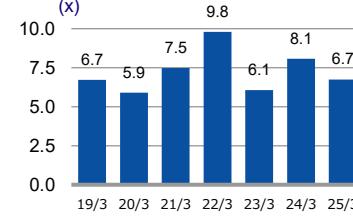
ROA  
Return on Assets



Financial  
Leverage  
(Assets/Equity)



PER  
Price Earnings  
Ratio



1

Cost of  
Equity

-  
Expected  
Growth  
Rate

(Cost of Capital in the  
broad sense)

| Issue  | Measures   |
|--|--|
| ROE (ROA)<br>Improvement<br>and<br>Productivity<br>Improvement   | Expand business transactions with profitability in mind<br>Fee business/Asset recycling business<br>Promote inorganic growth strategy<br>Asset-Liability Management and diversification of procurement methods<br>Risk management with cost of capital in mind<br>Next-generation system and infrastructure development<br>Efficient investments in DX |
|  | Personnel system reform/Enhance recruitment and training<br>Human resources shift to growth areas  |
|  | Relocate to new headquarters and reform work style<br>Transform corporate culture  |
| PER<br>Improvement<br>and Fostering<br>of Growth<br>Expectations | Promote initiatives in the growth areas such as Environment and Energy/DX<br>Overseas expansion to the U.S. and India<br>Further utilization of Mizuho Group client base<br>Expand domestic and overseas business foundation through capital and business alliance with Marubeni<br>Strengthen IR activities   |

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| Date          | Contents  |                         |
|---------------|---|-------------------------|
| Apr. 11, 2025 | <p>Established ML ITAD Solutions Co., Ltd. as a consolidated subsidiary in partnership with Asset Associates Co., Ltd.</p> <ul style="list-style-type: none"> <li>— Promoting a circular economy for IT equipment through ITAD business</li> </ul>  | Circular economy        |
| Apr. 24, 2025 | <p>Purchased shares of Nippon Steel Kowa Real Estate Co., Ltd. and signed a capital and business alliance</p> <ul style="list-style-type: none"> <li>— Aim to establish a stable capital relationship and expand opportunities for collaboration where both companies can leverage their strengths and expertise</li> </ul>   | Real estate             |
| May 8, 2025   | <p>Invested in a maritime investment fund operated by Hayfin Capital Management</p> <ul style="list-style-type: none"> <li>— Investing in environmentally friendly ships for stable and sustainable maritime transport</li> </ul>   | Shipping Sustainability |
| Jun. 2, 2025  | <p>Secured 31 high-voltage solar power plants in Japan (generation capacity: 36MW)</p> <ul style="list-style-type: none"> <li>— Consolidated subsidiary ML Power Co., Ltd. aims to expand the adoption of renewable energy</li> </ul>   | Environment and Energy  |
| Jun. 20, 2025 | <p>ML Power Co., Ltd. provided funding for a long-term private placement fund for farm-based power plants structured by Mizuho Securities Co., Ltd.</p> <ul style="list-style-type: none"> <li>— Six farm-based solar power plants in Minamisoma City, Fukushima Prefecture (generation capacity: approx. 11 MW) served as collateral, with Japanese ginger cultivated in the space beneath the panels</li> </ul> | Environment and Energy  |
| Jun. 30, 2025 | <p>ML Power Co., Ltd. and Tohoku Electric Power Co., Inc. have started commercial operation of the Nirazuka and Kozumida battery storage stations, following the Yatogo station in March of this year</p> <ul style="list-style-type: none"> <li>— Advancing grid storage battery business to expand renewable energy adoption and stabilize power supply and demand</li> </ul>                                   | Environment and Energy  |
| July 3, 2025  | <p>Jointly acquired a 50% stake in TotalEnergies Portugal's 604 MW renewable energy portfolio</p> <ul style="list-style-type: none"> <li>— Work together with MM Capital Partners II (a Marubeni subsidiary) and Daiwa Energy &amp; Infrastructure to support further growth of this project</li> </ul>   | Environment and Energy  |

|  | Date          | Contents  |                        |
|--|---------------|---|------------------------|
|  | Sep. 26, 2025 | <p>Concluded a capital and business alliance with GECOSS CORPORATION and its consolidated subsidiary, RENTALSYSTEM Co., Ltd.</p> <ul style="list-style-type: none"> <li>— Accelerate existing business alliances through third-party allotment of new shares, product lineup and client base expansion, new business fields collaboration, and personnel exchange</li> </ul>  | Inorganic              |
|  | Sep. 29, 2025 | <p>Invested in energy transition fund structured by EIG Asset Management LLC</p> <ul style="list-style-type: none"> <li>— Contribute to a sustainable future by investing in global energy infrastructure</li> </ul>  | Environment and Energy |
|  | Oct. 8, 2025  | <p>Concluded a capital and business alliance with TRE HOLDINGS CORPORATION, acquiring additional shares</p> <ul style="list-style-type: none"> <li>— Aim to strengthen existing businesses and create new ones by establishing the strategic partnerships in the circular economy field</li> </ul>  | Circular economy       |
|  | Oct. 27, 2025 | <p>Participated in the development of large-scale, built-to-rent apartment complexes in Australia</p> <ul style="list-style-type: none"> <li>— Promoting a joint project with AsheMorgan, a local real estate investment management company, Marubeni Corporation, and HASEKO Corporation</li> </ul>  | Real estate            |
|  | Oct. 30, 2025 | <p>ML Estate Co., Ltd. concluded a capital and business alliance with CCReB Advisors by partial acquisition through third-party allotment</p> <ul style="list-style-type: none"> <li>— Along with the existing CRE strategic partnership with CCReB Advisors, further strengthening the collaboration by providing corporate real estate (CRE) solutions, creating new businesses, and exchanging personnel.</li> </ul> | Real estate            |

|  | Date          | Contents   |                                   |
|--|---------------|--|-----------------------------------|
|  | Nov. 6, 2025  | MM Power LLC, a consolidated subsidiary, commenced a tender offer for the investment units of Japan Infrastructure Fund Investment Corporation<br>— Resolved to acquire shares in Japan Infrastructure Fund Advisors Co., Ltd. and execute a business alliance agreement | Inorganic/ Environment and Energy |
|  | Nov. 27, 2025 | Acquired shares in P-C-S Co., Ltd., which operates a forklift rental and maintenance business<br>— Enhancing the value of services we provide to our customers by creating synergies within our rental platform  | Inorganic/ Leasing and Rental     |
|  | Nov. 27, 2025 | Announcement of Headquarters Relocation<br>— Driving transformation of our office environment and work styles, aiming to co-create new value and an exciting future  | Others                            |
|  | Dec. 8, 2025  | Invested and participated in UK grid-scale battery storage business, one of the largest in Europe<br>— Strengthening initiatives in the energy transition sector by investing in Fidra Energy Holdings Limited, a European grid-scale battery storage platform           | Environment and Energy            |
|  | Dec. 22, 2025 | ML Estate Co., Ltd. acquired and transferred fixed assets<br>— Executed a real estate bridge financing transaction to acquire and transfer a Tokyo C-NX logistics facility (Koto-ku Tokyo), owned by Nippon Express Co., Ltd.  | Real estate                       |
|  | Jan. 23, 2026 | Announcement regarding the results of the tender offer by MM Power LLC for investment units of Japan Infrastructure Fund Investment Corporation<br>— Completed the tender offer and made Japan Infrastructure Fund Investment Corporation as a specified subsidiary      | Inorganic/ Environment and Energy |

| (¥bn)                              | Mar-22  | Mar-23  | Mar-24  | Mar-25  | Dec-25  | Change | % Change |
|------------------------------------|---------|---------|---------|---------|---------|--------|----------|
| Current assets                     | 2,166.7 | 2,279.7 | 2,378.1 | 2,542.5 | 2,628.1 | +85.6  | +3%      |
| Cash and deposits                  | 25.3    | 34.0    | 56.7    | 68.1    | 72.7    | +4.6   | +7%      |
| Investment in lease                | 1,172.6 | 1,122.2 | 1,050.7 | 1,041.0 | 997.9   | -43.1  | -4%      |
| Installment sales receivable       | 109.4   | 98.5    | 109.1   | 120.3   | 122.6   | +2.3   | +2%      |
| Operational loans                  | 582.5   | 661.7   | 733.8   | 777.9   | 838.3   | +60.4  | +8%      |
| Operational investment securities  | 239.8   | 322.7   | 363.7   | 439.6   | 501.7   | +62.1  | +14%     |
| Allowance for doubtful receivables | -1.2    | -1.0    | -1.8    | -2.3    | -2.8    | -0.5   | -        |
| Property & equipment               | 582.1   | 675.0   | 985.3   | 1,355.5 | 1,551.3 | +195.8 | +14%     |
| Leased assets                      | 315.0   | 378.3   | 539.8   | 815.4   | 936.2   | +120.8 | +15%     |
| Investment securities              | 203.7   | 240.6   | 306.4   | 377.2   | 458.9   | +81.7  | +22%     |
| Doubtful operating receivables     | 32.7    | 25.8    | 28.9    | 18.9    | 16.5    | -2.4   | -13%     |
| Allowance for doubtful receivables | -8.5    | -5.1    | -5.8    | -2.5    | -2.3    | +0.2   | -        |
| Total assets                       | 2,748.8 | 2,954.6 | 3,363.3 | 3,898.1 | 4,179.4 | +281.3 | +7%      |
| Total assets                       | 2,416.6 | 2,580.1 | 2,858.9 | 3,281.9 | 3,480.3 | +198.4 | +6%      |

| (¥bn)  | Mar-22         | Mar-23         | Mar-24         | Mar-25         | Dec-25         | Change         | % Change   |
|--|----------------|----------------|----------------|----------------|----------------|----------------|------------|
| <b>Current liabilities</b>                             | <b>1,548.4</b> | <b>1,573.5</b> | <b>1,715.2</b> | <b>1,991.9</b> | <b>2,141.2</b> | <b>+149.3</b>  | <b>+7%</b> |
| Short-term borrowings                                  | 380.3          | 418.4          | 524.1          | 711.9          | 858.4          | +146.5         | +21%       |
| Current portion of corporate bonds                     | 30.0           | 23.0           | 36.7           | 63.1           | 82.5           | +19.4          | +31%       |
| Current portion of long-term debt                      | 240.5          | 249.0          | 328.1          | 360.3          | 353.6          | -6.7           | -2%        |
| Commercial paper                                       | 707.1          | 692.9          | 655.4          | 662.6          | 659.5          | -3.1           | -0%        |
| Payables under securitized lease receivables           | 92.9           | 94.7           | 55.7           | 51.3           | 34.4           | -16.9          | -33%       |
| <b>Long-term liabilities</b>                           | <b>969.6</b>   | <b>1,105.3</b> | <b>1,318.3</b> | <b>1,504.7</b> | <b>1,606.4</b> | <b>+101.7</b>  | <b>+7%</b> |
| Long-term debt   | 681.9          | 747.7          | 833.2          | 959.0          | 1,082.8        | +123.8         | +13%       |
| Corporate bond   | 221.0          | 280.7          | 366.7          | 423.3          | 396.8          | -26.5          | -6%        |
| Long-term payables under securitized lease receivables | 21.6           | 31.1           | 42.5           | 46.7           | 41.5           | -5.2           | -11%       |
| <b>Total liabilities</b>                               | <b>2,518.0</b> | <b>2,678.8</b> | <b>3,033.5</b> | <b>3,496.6</b> | <b>3,747.6</b> | <b>+251.0</b>  | <b>+7%</b> |
| <b>Net assets</b>                                      | <b>230.8</b>   | <b>275.8</b>   | <b>329.8</b>   | <b>401.5</b>   | <b>431.7</b>   | <b>+30.2</b>   | <b>+8%</b> |
| Shareholders' equity                                   | 207.3          | 229.9          | 257.2          | 327.0          | 356.5          | +29.5          | +9%        |
| <b>Total liabilities and net assets</b>                | <b>2,748.8</b> | <b>2,954.6</b> | <b>3,363.3</b> | <b>3,898.1</b> | <b>4,179.4</b> | <b>+281.3</b>  | <b>+7%</b> |
| <br>   |                |                |                |                |                |                |            |
| <b>Total interest-bearing debts</b>                    | <b>2,375.2</b> | <b>2,537.6</b> | <b>2,842.4</b> | <b>3,278.1</b> | <b>3,509.5</b> | <b>+231.4</b>  | <b>+7%</b> |
| <br>   |                |                |                |                |                |                |            |
| <b>Equity ratio</b>                                    | <b>8.0%</b>    | <b>8.9%</b>    | <b>9.2%</b>    | <b>9.8%</b>    | <b>9.9%</b>    | <b>+0.1pts</b> |            |

| (¥bn)   | FY21 Q3 | FY22 Q3 | FY23 Q3 | FY24 Q3 | FY25 Q3 | Change   | % Change |
|---|---------|---------|---------|---------|---------|----------|----------|
| Revenues  | 389.5   | 339.8   | 502.7   | 460.9   | 639.8   | +178.9   | +39%     |
| Gross profit before funding costs               | 44.4    | 55.2    | 66.2    | 80.3    | 90.6    | +10.3    | +13%     |
| Funding costs                                   | 5.6     | 7.6     | 12.5    | 18.3    | 24.1    | +5.8     | +32%     |
| Gross profit                                    | 38.8    | 47.6    | 53.7    | 62.0    | 66.4    | +4.4     | +7%      |
| Selling, general and administrative expenses    | 21.0    | 20.9    | 23.6    | 26.4    | 31.2    | +4.8     | +18%     |
| Personnel and property expenses                 | 19.3    | 20.6    | 23.0    | 25.3    | 27.5    | +2.2     | +9%      |
| Allowance for doubtful receivables              | 1.7     | 0.3     | 0.6     | 1.1     | 3.7     | +2.6     | +234%    |
| Operating income                                | 17.7    | 26.7    | 30.1    | 35.6    | 35.3    | -0.3     | -1%      |
| Non-operating income                            | 6.5     | 9.4     | 12.5    | 18.0    | 20.9    | +2.9     | +16%     |
| Non-operating expenses                          | 1.2     | 1.4     | 2.5     | 3.9     | 5.4     | +1.5     | +38%     |
| Ordinary income                                 | 23.1    | 34.7    | 40.0    | 49.7    | 50.8    | +1.1     | +2%      |
| Extraordinary income                            | 0.2     | 0.3     | 0.1     | 0.3     | 4.3     | +4.0     | -        |
| Extraordinary loss                              | 0.0     | 0.4     | 0.0     | 0.0     | 0.5     | +0.5     | -        |
| Income before taxes                             | 23.3    | 34.7    | 40.2    | 49.9    | 54.5    | +4.6     | +9%      |
| Total income taxes                              | 5.4     | 9.0     | 11.1    | 11.8    | 12.9    | +1.1     | +9%      |
| Net income attributable to owners of the parent | 17.3    | 24.8    | 27.6    | 35.8    | 40.7    | +4.9     | +14%     |
|   |         |         |         |         |         |          |          |
| Gross profit margin before funding costs        | 2.51%   | 2.98%   | 3.33%   | 3.53%   | 3.57%   | +0.04pts |          |
| Funding cost ratio                              | 0.32%   | 0.41%   | 0.63%   | 0.80%   | 0.95%   | +0.15pts |          |
| ROE   | 11.0%   | 13.6%   | 13.0%   | 14.1%   | 13.6%   | -0.5pts  |          |

# Consolidated Statements of Comprehensive Income

| (¥bn)   | FY21 Q3 | FY22 Q3 | FY23 Q3 | FY24 Q3 | FY25 Q3 | Change | % Change |
|---|---------|---------|---------|---------|---------|--------|----------|
| Net income  | 17.8    | 25.7    | 29.1    | 38.1    | 41.6    | +3.5   | +9%      |
| Unrealized gain on available-for-sale securities            | 0.7     | 3.9     | 4.1     | 0.8     | 1.8     | +1.0   | +120%    |
| Deferred gain/loss on derivatives under hedge accounting    | -0.5    | 0.3     | -0.8    | -1.6    | 0.0     | +1.6   | -        |
| Foreign currency translation adjustments                    | 7.8     | 21.7    | 12.6    | -0.9    | -3.1    | -2.2   | -        |
| Remeasurements of defined benefit plans                     | -0.0    | -0.0    | -0.0    | -0.1    | 0.5     | +0.6   | -        |
| Share of other comprehensive income of affiliated companies | 0.4     | 2.1     | 3.7     | -0.2    | 0.9     | +1.1   | -        |
| Total other comprehensive income                            | 8.4     | 27.9    | 19.6    | -1.9    | 0.1     | +2.0   | -        |
| Comprehensive income  | 26.2    | 53.6    | 48.6    | 36.2    | 41.8    | +5.6   | +16%     |

# Gross Profit before Funding Costs by Business Area

| (¥bn)   | FY21 Q3 | FY22 Q3 | FY23 Q3 | FY24 Q3 | FY25 Q3 | Change | % Change |
|---|---------|---------|---------|---------|---------|--------|----------|
| Revenues  | 389.5   | 339.8   | 502.7   | 460.9   | 639.8   | +178.9 | +39%     |
| Leasing and installment sales                             | 376.5   | 320.3   | 478.5   | 424.8   | 596.8   | +172.0 | +40%     |
| Finance   | 13.3    | 19.9    | 25.2    | 31.3    | 34.5    | +3.2   | +10%     |
| Other   | 0.7     | 1.0     | 1.1     | 6.8     | 10.1    | +3.3   | +49%     |
| Elimination and Expenses<br>not allocated to the segments | -1.0    | -1.4    | -2.1    | -1.9    | -1.6    | +0.3   | -        |
| Cost of revenues  | 345.2   | 284.6   | 436.5   | 380.6   | 549.3   | +168.7 | +44%     |
| Leasing and installment sales                             | 344.8   | 284.1   | 435.8   | 376.0   | 542.1   | +166.1 | +44%     |
| Finance   | 0.2     | 0.2     | 0.2     | 0.3     | 0.3     | +0.0   | +26%     |
| Other   | 0.3     | 0.5     | 0.6     | 4.4     | 6.9     | +2.5   | +55%     |
| Elimination and Expenses<br>not allocated to the segments | -0.1    | -0.1    | -0.1    | -0.1    | -0.1    | +0.0   | -        |
| Gross profit before funding costs                         | 44.4    | 55.2    | 66.2    | 80.3    | 90.6    | +10.3  | +13%     |
| Leasing and installment sales                             | 31.7    | 36.2    | 42.7    | 48.7    | 54.6    | +5.9   | +12%     |
| Finance   | 13.2    | 19.7    | 25.0    | 31.0    | 34.2    | +3.2   | +10%     |
| Other   | 0.4     | 0.5     | 0.5     | 2.4     | 3.3     | +0.9   | +37%     |
| Elimination and Expenses<br>not allocated to the segments | -0.9    | -1.2    | -2.0    | -1.8    | -1.5    | +0.3   | -        |

# Newly Executed Contract Volume by Business Area

| Leasing and Installment Sales Segment<br>(\$bn) | FY23 Q3 | FY24 Q3 | FY25 Q3 | Change | % Change |
|---|---------|---------|---------|--------|----------|
| Information and communications                  | 64.5    | 112.1   | 102.5   | -9.6   | -9%      |
| Real estate                                     | 213.9   | 402.8   | 409.7   | +6.9   | +2%      |
| Industry and factory                            | 72.0    | 77.1    | 90.2    | +13.1  | +17%     |
| Transport equipment                             | 25.3    | 34.4    | 30.4    | -4.0   | -12%     |
| Construction                                    | 12.3    | 17.7    | 12.8    | -4.9   | -28%     |
| Commerce and services                           | 19.4    | 20.9    | 22.0    | +1.1   | +5%      |
| Medical equipment                               | 9.5     | 10.3    | 9.7     | -0.6   | -6%      |
| Other   | 39.4    | 37.7    | 45.4    | +7.7   | +20%     |
| Total   | 456.4   | 713.1   | 722.8   | +9.7   | +1%      |

| Financing/Other Segment<br>(\$bn)    | FY23 Q3 | FY24 Q3 | FY25 Q3 | Change | % Change |
|--------------------------------------|---------|---------|---------|--------|----------|
| Commercial distribution finance/loan | 430.2   | 419.5   | 683.4   | +263.9 | +63%     |
| Real estate                          | 113.0   | 135.8   | 139.2   | +3.4   | +2%      |
| Ship                                 | 11.9    | 4.2     | 11.2    | +7.0   | +165%    |
| Aircraft                             | 4.9     | 5.0     | 0.3     | -4.7   | -94%     |
| Other                                | -       | 10.1    | 1.2     | -8.9   | -88%     |
| Total                                | 560.1   | 574.6   | 835.3   | +260.7 | +45%     |



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