

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

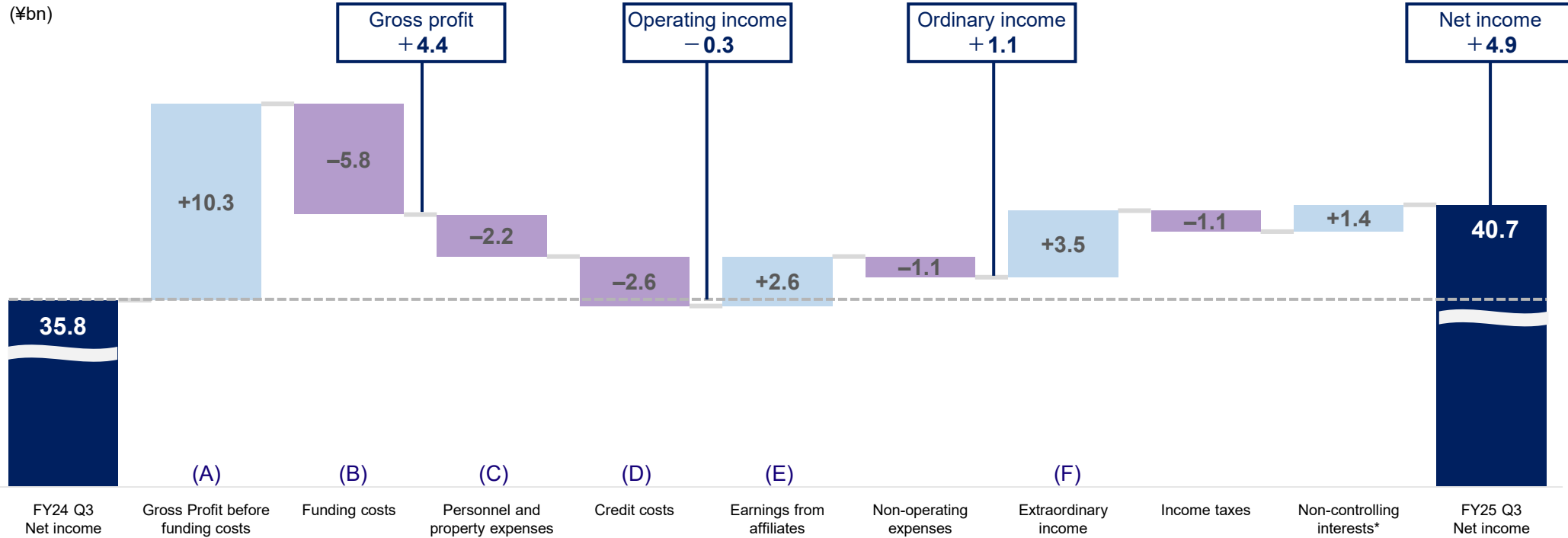
(¥bn)	FY23 Q3	FY24 Q3	FY25 Q3	Change	% Change
1 Gross profit before funding costs	66.2	80.3	90.6	+ 10.3	+ 13%
2 (Funding cost)	12.5	18.3	24.1	+ 5.8	+ 32%
3 Gross profit	53.7	62.0	66.4	+ 4.4	+ 7%
4 (Selling, general and administrative expenses)	23.6	26.4	31.2	+ 4.8	+ 18%
5 Operating income	30.1	35.6	35.3	– 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

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(¥bn)



(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	+ 3.1	1,221.5	1,410.8	+ 189.3	514.3	545.3	+ 31.0
	Environment and Energy	1.8	2.1	+ 0.3	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	– 0.1	95.0	111.5	+ 16.5	137.6	151.3	+ 13.7
	Aviation, ships, etc.	3.2	2.8*	– 0.4	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
Total	8.6	14.4	17.0	+ 2.6

【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

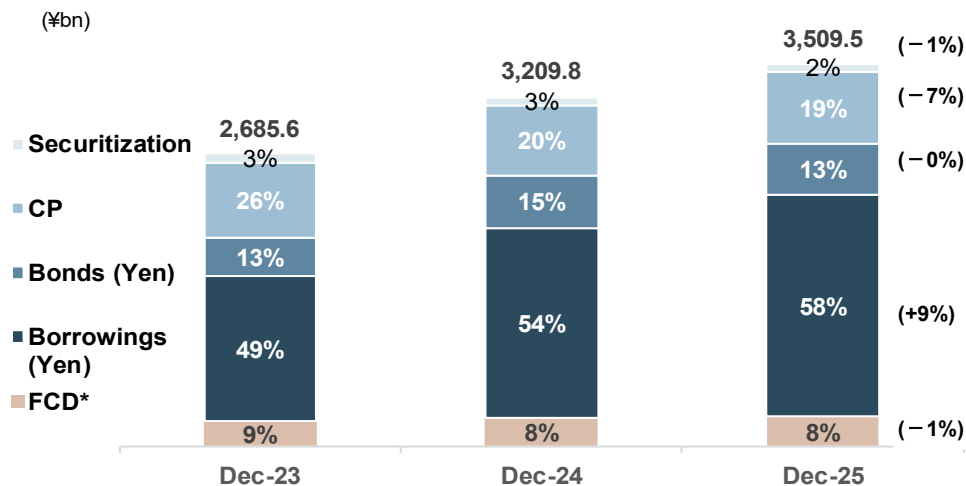
(US\$m)

Aircastle Financial Results

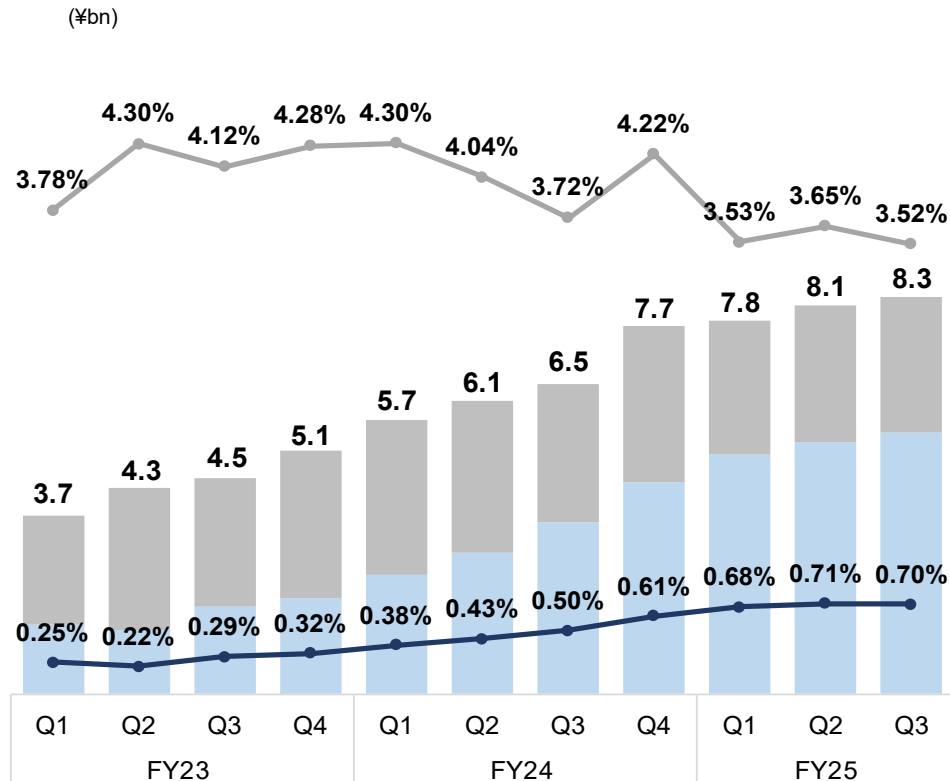
	FY24 Q3 (Mar.-Nov.)	FY25 Q3 (Mar.-Nov.)	Change
Revenues	615	724	+ 109
(Gain on aircraft sale)	57	60	+ 3
Impairment	−19	−52	− 33
Other income	7	65	+ 58
Net income	63	137	+ 74

- 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

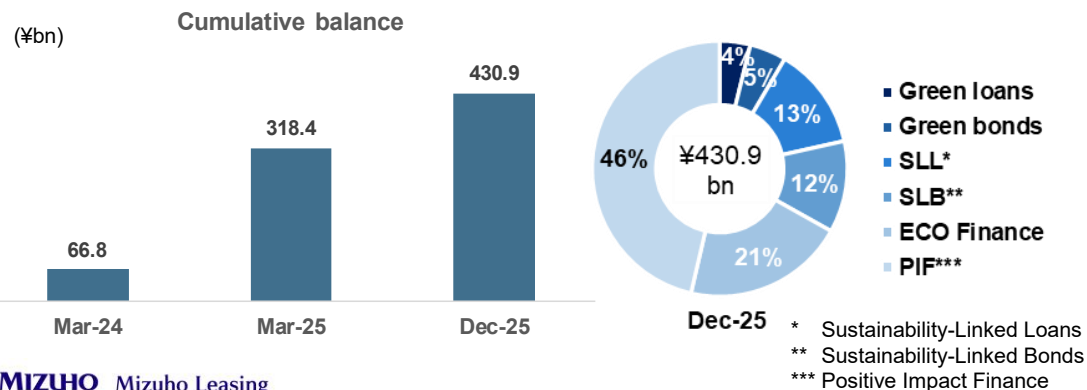
Outstanding Interest-Bearing Debt



Quarterly Trends in Funding Cost (Ratio) By Currency

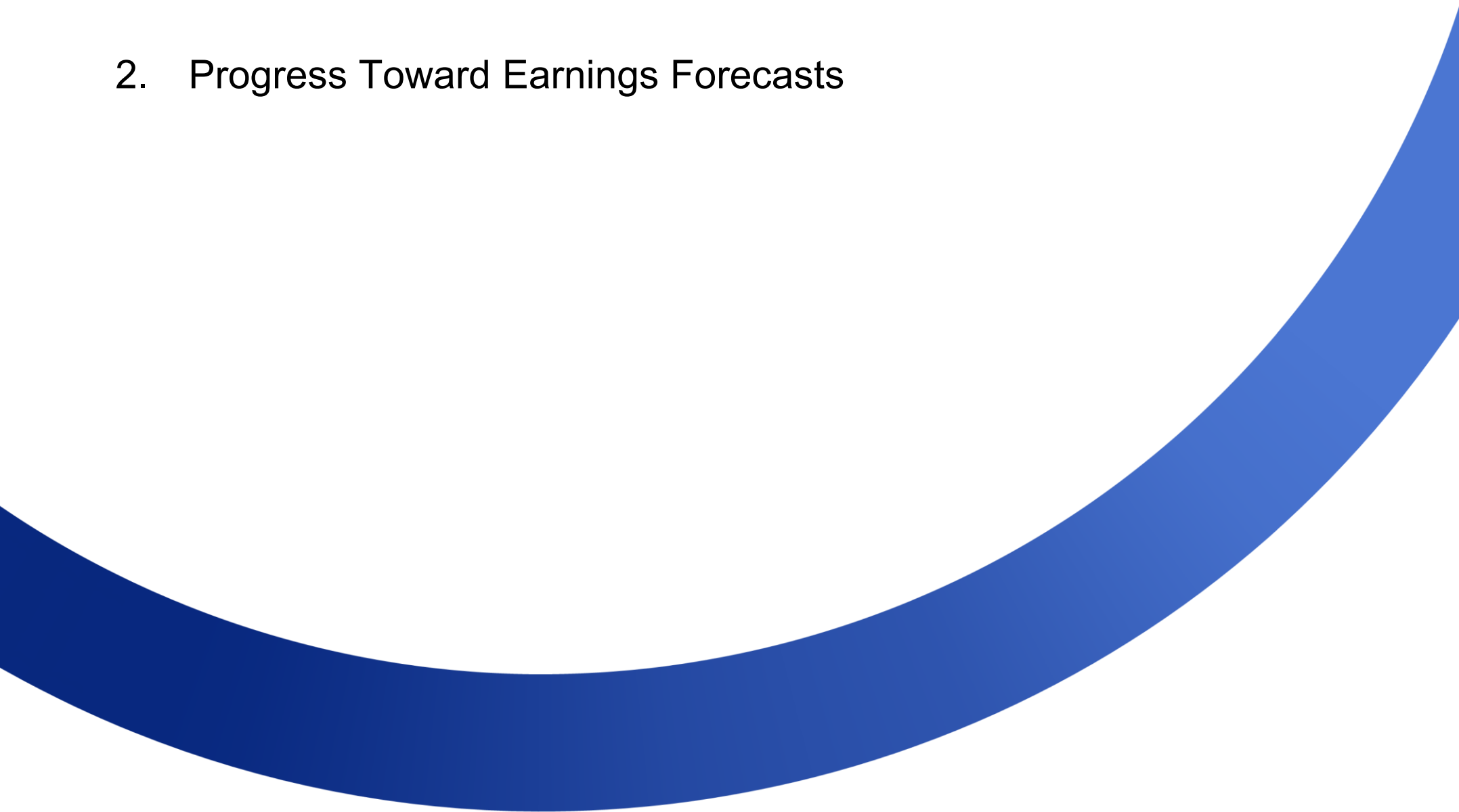


Sustainable Financing



—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



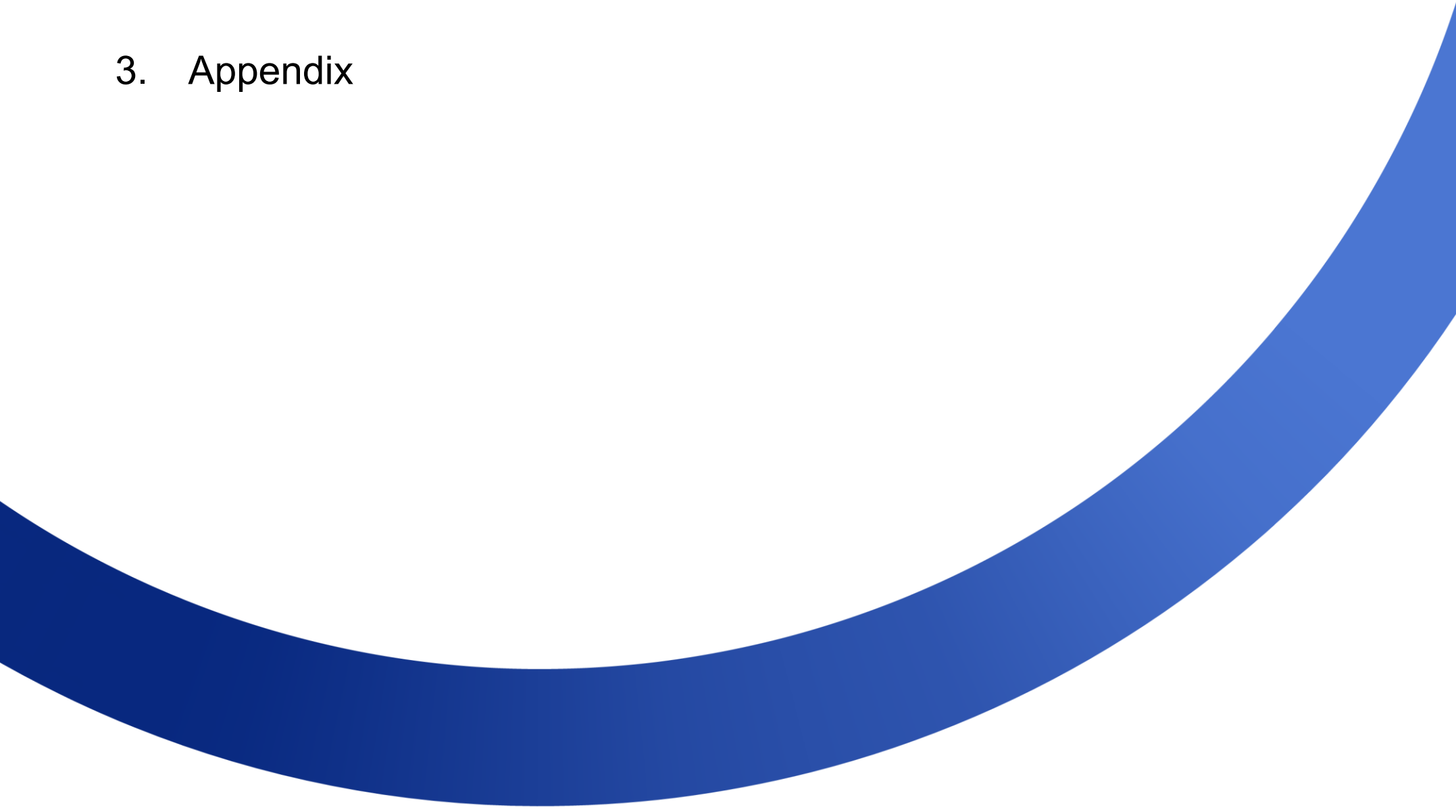
- Each income level progressed steadily toward the earnings forecast announced in November
- The earnings forecast remains unchanged, considering the uncertainty of the impact of domestic and international conditions, economic trends such as interest rates and foreign exchange markets on the business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

(¥bn)	FY24 Actual	FY25 Revised Forecast ^{*1}			FY25 Initial Forecast ^{*2}
			FY25 Q3 Actual	Achievement rate	
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 the owners of the parent	42.0	45.0	40.7	90%	43.0

^{*1} announced in November

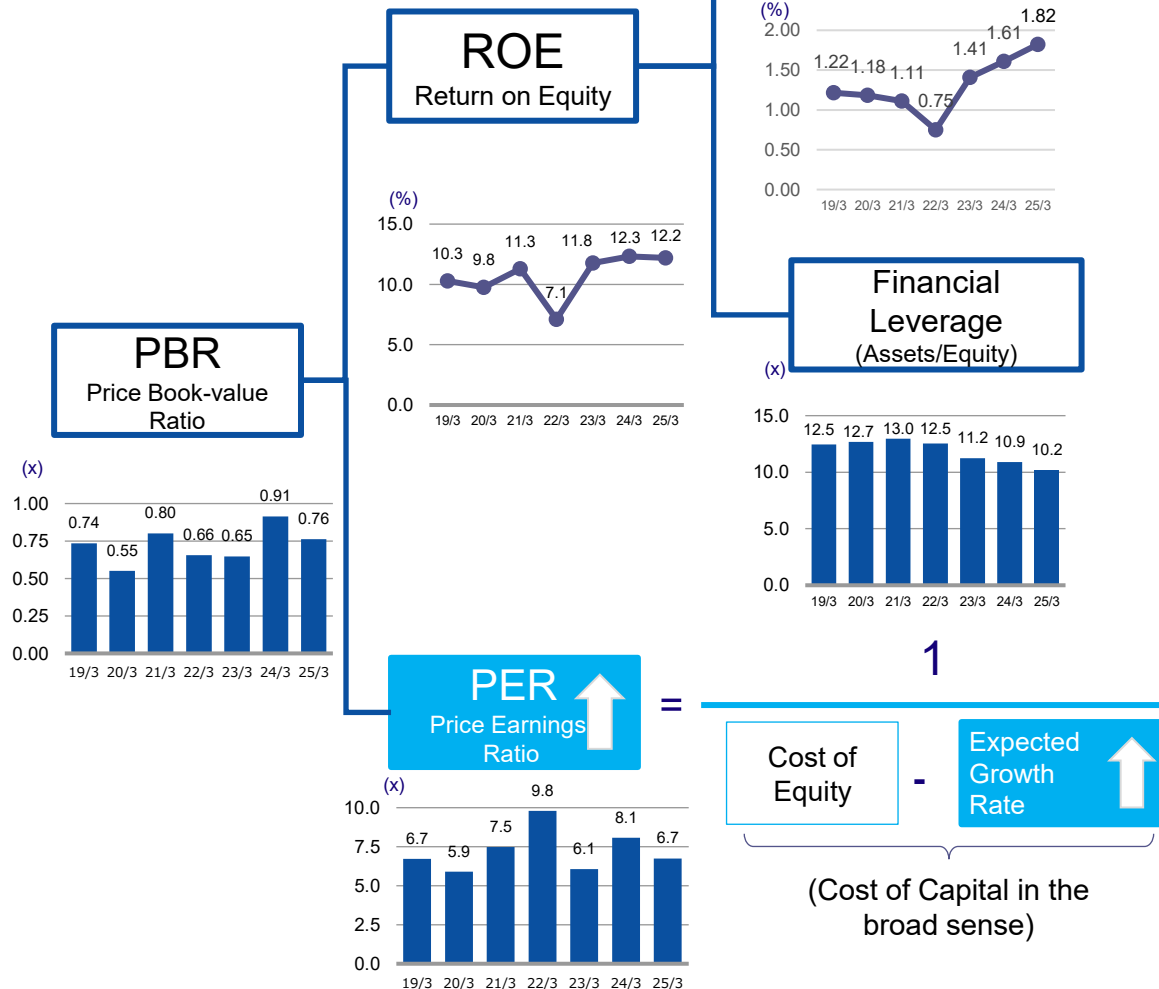
^{*2} announced in May

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)



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

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Date	Contents	
Apr. 11, 2025	Established ML ITAD Solutions Co., Ltd. as a consolidated subsidiary in partnership with Asset Associates Co., Ltd. — Promoting a circular economy for IT equipment through ITAD business	Circular economy
Apr. 24, 2025	Purchased shares of Nippon Steel Kowa Real Estate Co., Ltd. and signed a capital and business alliance — Aim to establish a stable capital relationship and expand opportunities for collaboration where both companies can leverage their strengths and expertise	Real estate
May 8, 2025	Invested in a maritime investment fund operated by Hayfin Capital Management — Investing in environmentally friendly ships for stable and sustainable maritime transport	Shipping Sustainability
Jun. 2, 2025	Secured 31 high-voltage solar power plants in Japan (generation capacity: 36MW) — Consolidated subsidiary ML Power Co., Ltd. aims to expand the adoption of renewable energy	Environment and Energy
Jun. 20, 2025	ML Power Co., Ltd. provided funding for a long-term private placement fund for farm-based power plants structured by Mizuho Securities Co., Ltd. — 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	Environment and Energy
Jun. 30, 2025	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 — Advancing grid storage battery business to expand renewable energy adoption and stabilize power supply and demand	Environment and Energy
July 3, 2025	Jointly acquired a 50% stake in TotalEnergies Portugal's 604 MW renewable energy portfolio — Work together with MM Capital Partners II (a Marubeni subsidiary) and Daiwa Energy & Infrastructure to support further growth of this project	Environment and Energy

	Date	Contents	
	Sep. 26, 2025	Concluded a capital and business alliance with GECOSS CORPORATION and its consolidated subsidiary, RENTALSISTEM Co., Ltd. — Accelerate existing business alliances through third-party allotment of new shares, product lineup and client base expansion, new business fields collaboration, and personnel exchange	Inorganic
	Sep. 29, 2025	Invested in energy transition fund structured by EIG Asset Management LLC — Contribute to a sustainable future by investing in global energy infrastructure	Environment and Energy
	Oct. 8, 2025	Concluded a capital and business alliance with TRE HOLDINGS CORPORATION, acquiring additional shares — Aim to strengthen existing businesses and create new ones by establishing the strategic partnerships in the circular economy field	Circular economy
	Oct. 27, 2025	Participated in the development of large-scale, built-to-rent apartment complexes in Australia — Promoting a joint project with AsheMorgan, a local real estate investment management company, Marubeni Corporation, and HASEKO Corporation	Real estate
	Oct. 30, 2025	ML Estate Co., Ltd. concluded a capital and business alliance with CCRéB Advisors by partial acquisition through third-party allotment — Along with the existing CRE strategic partnership with CCRéB Advisors, further strengthening the collaboration by providing corporate real estate (CRE) solutions, creating new businesses, and exchanging personnel.	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 — 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 — 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 — 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 — 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 — 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 — 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
Current liabilities	1,548.4	1,573.5	1,715.2	1,991.9	2,141.2	+149.3	+7%
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%
Long-term liabilities	969.6	1,105.3	1,318.3	1,504.7	1,606.4	+101.7	+7%
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%
Total liabilities	2,518.0	2,678.8	3,033.5	3,496.6	3,747.6	+251.0	+7%
Net assets	230.8	275.8	329.8	401.5	431.7	+30.2	+8%
Shareholders' equity	207.3	229.9	257.2	327.0	356.5	+29.5	+9%
Total liabilities and net assets	2,748.8	2,954.6	3,363.3	3,898.1	4,179.4	+281.3	+7%
Total interest-bearing debts	2,375.2	2,537.6	2,842.4	3,278.1	3,509.5	+231.4	+7%
Equity ratio	8.0%	8.9%	9.2%	9.8%	9.9%	+0.1pts	

(¥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	

(¥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

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(¥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 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 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 not allocated to the segments	-0.9	-1.2	-2.0	-1.8	-1.5	+0.3	-

Leasing and Installment Sales Segment

(¥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

(¥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%



Innovating today. Transforming tomorrow.

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