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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 8, 2025

Company name: KYUSHU LEASING SERVICE CO., LTD.  
 Stock exchange listing: Tokyo and Fukuoka Stock Exchanges  
 Securities code: 8596  
 URL: <https://www.k-lease.co.jp>  
 Representative: Seiji Isoyama, President and CEO  
 Contact: Ryoichi Kojima, Managing Executive Officer, General Manager, General Planning Department  
 Phone: +81-92-431-2530  
 Scheduled date of general shareholders' meeting: June 27, 2025  
 Scheduled date of commencing dividend payments: June 6, 2025  
 Scheduled date of filing securities report: June 25, 2025  
 Availability of supplementary explanatory materials on annual financial results: Available  
 Schedule of annual financial results briefing session: Scheduled (for analysts)

(Amounts of less than one million yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

|                   | Net sales   |       | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |
|-------------------|-------------|-------|------------------|--------|-----------------|--------|---|
| Fiscal year ended | Million yen | %     | Million yen      | %      | Million yen     | %      | Million yen                             |
| March 31, 2025    | 39,338      | 17.4  | 5,651            | 21.9   | 5,584           | 21.6   | 3,569                                   |
| March 31, 2024    | 33,508      | (9.0) | 4,635            | (15.4) | 4,593           | (15.3) | 3,048                                   |

(Note) Comprehensive income: Fiscal year ended March 31, 2025: 3,748 million yen [17.2%]

Fiscal year ended March 31, 2024: 3,198 million yen [(32.7)%]

|                   | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|-------------------|--------------------------|----------------------------|------------------|--|--|
| Fiscal year ended | Yen                      | Yen                        | %                | %  | %                                      |
| March 31, 2025    | 158.17                   | —                          | 8.7              | 2.8                                      | 14.4                                   |
| March 31, 2024    | 134.10                   | —                          | 7.9              | 2.5                                      | 13.8                                   |

(Reference) Equity in earnings of affiliated companies:

Fiscal year ended March 31, 2025: — million yen

Fiscal year ended March 31, 2024: — million yen

### (2) Consolidated Financial Position

|                      | Total assets | Net assets  | Equity ratio | Net assets per share |
|----------------------|--------------|-------------|--------------|----------------------|
|                      | Million yen  | Million yen | %            | Yen                  |
| As of March 31, 2025 | 201,932      | 42,630      | 21.0         | 1,881.25             |
| As of March 31, 2024 | 193,398      | 40,142      | 20.6         | 1,763.62             |

(Reference) Equity: As of March 31, 2025: 42,489 million yen

As of March 31, 2024: 39,786 million yen

### (3) Consolidated Cash Flows

|                   | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash<br>equivalents<br>at year-end |
|-------------------|---|---|---|---|
| Fiscal year ended | Million yen                             | Million yen                             | Million yen                             | Million yen                                 |
| March 31, 2025    | (3,250)                                 | (68)                                    | 3,141                                   | 4,907                                       |
| March 31, 2024    | (14,865)                                | (903)                                   | 14,728                                  | 5,087                                       |

## 2. Dividends

|  | Annual dividends |                 |                 |          |       | Total dividends (annual) | Payout ratio (consolidated) | Ratio of dividends to net assets (consolidated) |
|--|------------------|-----------------|-----------------|----------|-------|--------------------------|-----------------------------|---|
|  | 1st quarter-end  | 2nd quarter-end | 3rd quarter-end | Year-end | Total |                          |                             |   |
|  | Yen              | Yen             | Yen             | Yen      | Yen   | Million yen              | %                           | %   |
| Fiscal year ended March 31, 2024             | —                | 12.50           | —               | 17.50    | 30.00 | 712                      | 22.4                        | 1.8   |
| Fiscal year ended March 31, 2025             | —                | 17.00           | —               | 36.00    | 53.00 | 1,259                    | 33.5                        | 2.9   |
| Fiscal year ending March 31, 2026 (Forecast) | —                | 28.00           | —               | 28.00    | 56.00 |                          | 34.2                        |   |

(Note) 2nd quarter-end and year-end dividends for the fiscal year ended March 31, 2025 include a commemorative dividend of 2 yen each.

The Company's dividend on equity (DOE) ratios are as follows:

Fiscal year ended March 31, 2024: 1.8%

Fiscal year ended March 31, 2025: 3.0%

Fiscal year ending March 31, 2026 (forecast): 3.1%

The above DOE are calculated as “(Total annual dividend ÷ Year-end consolidated shareholders’ equity) × 100,” and the total annual dividend includes a commemorative dividend in addition to the regular dividend. For details, please refer to the “Notice of Changes in Shareholder Return Policy (introduction of progressive dividends/DOE indicators), Dividends of Surplus (increase), and Dividend Forecast for the Year Ending March 31, 2026” released today (May 8, 2025).

### 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% indicates changes from the previous corresponding period.)

|           | Net sales   | Operating profit  | Ordinary profit   | Profit attributable to owners of parent                               | Basic earnings per share                      |
|-----------|---|---|---|---|---|
| Full year | <div> <div>Million yen</div> <div>34,800</div> <div>% (11.5)</div> </div> | <div> <div>Million yen</div> <div>5,700</div> <div>% 0.9</div> </div> | <div> <div>Million yen</div> <div>5,600</div> <div>% 0.3</div> </div> | <div> <div>Million yen</div> <div>3,700</div> <div>% 3.7</div> </div> | <div> <div>Yen</div> <div>163.94</div> </div> |

**\* Notes:**

- (1) Significant changes in the scope of consolidation during the period under review: Yes  
Excluded: 2 companies (Specified purpose company HTT-1 Fund, TOKYO23 Residential Fund 2 Specific Purpose Company)
- (2) Changes in accounting policies, changes in accounting estimates and retrospective restatement  
1) Changes in accounting policies due to the revision of accounting standards: Yes  
2) Changes in accounting policies other than 1) above: None  
3) Changes in accounting estimates: None  
4) Retrospective restatement: None
- (3) Total number of issued and outstanding shares (common shares)  
1) Total number of issued shares at the end of the year (including treasury shares):  
March 31, 2025: 25,952,374 shares  
March 31, 2024: 25,952,374 shares  
  
2) Total number of treasury shares at the end of the year:  
March 31, 2025: 3,366,800 shares  
March 31, 2024: 3,392,800 shares  
  
3) Average number of shares outstanding during the year:  
Year ended March 31, 2025: 22,567,870 shares  
Year ended March 31, 2024: 22,731,544 shares  
(Note) Treasury shares include the Company shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust property for the “Board Benefit Trust (BBT)” and the “Japanese employee stock ownership plan (J-ESOP).”

**(Reference) Summary of Non-consolidated Financial Results**

**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)**

**(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

|                | Net sales   |        | Operating profit |        | Ordinary profit |        | Profit      |        |
|----------------|-------------|--------|------------------|--------|-----------------|--------|-------------|--------|
| Year ended     | Million yen | %      | Million yen      | %      | Million yen     | %      | Million yen | %      |
| March 31, 2025 | 20,542      | 3.0    | 2,112            | 21.9   | 2,005           | 21.9   | 1,450       | 29.9   |
| March 31, 2024 | 19,952      | (23.9) | 1,732            | (62.1) | 1,645           | (63.6) | 1,116       | (79.1) |

|                | Basic earnings per share | Diluted earnings per share |
|----------------|--------------------------|----------------------------|
| Year ended     | Yen                      | Yen                        |
| March 31, 2025 | 64.27                    | —                          |
| March 31, 2024 | 49.13                    | —                          |

**(2) Non-consolidated Financial Position**

|                      | Total assets | Net assets  | Equity ratio | Net assets per share |
|----------------------|--------------|-------------|--------------|----------------------|
|                      | Million yen  | Million yen | %            | Yen                  |
| As of March 31, 2025 | 183,545      | 37,707      | 20.5         | 1,669.53             |
| As of March 31, 2024 | 175,386      | 37,122      | 21.2         | 1,645.54             |

(Reference) Equity: As of March 31, 2025: 37,707 million yen  
As of March 31, 2024: 37,122 million yen

\* These consolidated financial results are outside the scope of audit by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

Financial results forecasts and other forward-looking statements contained herein are based on information available as of this report's publication and certain assumptions that are deemed reasonable, and actual results may differ significantly due to various factors. For the assumptions underlying the forecasts herein and cautionary notes on the use of these financial results forecasts, please refer to "1. Overview of Operating Results, etc. (4) Future Outlook" on page 5 of the Attachments.

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## 1. Overview of Operating Results, etc.

### (1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025), the Japanese economy continued its gradual recovery amid improved employment and income situations, expansion of inbound demand, and robust corporate earnings. However, the future remains uncertain due in part to US policy trends and downside risks to the Chinese economy.

The Group pursued initiatives under its three-year medium-term management plan, “Co-creation 2027: Create the Future with the Power of Connection,” which started in April 2024.

As its long-term vision, the Group aims to become an accompanying corporate group that provides innovative comprehensive financial services and solutions to respond to changes in management issues and social conditions, working closely with corporate clients and local communities. The Group has outlined the three basic strategies of “Establishing a solid revenue foundation,” “Creating new business fields,” and “Strengthening the management foundation,” and will continue to take on the challenges of the Group’s sustainable growth and addressing social issues through co-creation with local communities.

Against this backdrop, the Group have focused specifically on strengthening our business portfolio in line with changes in the external environment, and developed and provided new solutions by collaborating with alliance partners, as well as actively sown seeds to expand the Group’s business fields.

#### Establishing a Solid Revenue Foundation

The Group worked on further developing our core businesses and strengthening earning power by focusing on solution-oriented sales activities, with the foundation on a local customer base built over 50 years of business history and strong relationships of trust with business partners. In the leasing/installment sales segment, the Group established a track record in building and aircraft leasing, as well as made progress in developing local, high-quality customers through enhanced collaboration with Nishi-Nippon Financial Holdings, Inc. and in cooperative initiatives on local large-scale capital investment projects.

In the real estate segment, the Group focused on environmentally-certified, high value-added real estate development, and significantly increased non-asset revenue in the form of real estate-related fees through measures to boost synergies with Nishinippon Fudosan Kaihatsu Co., Ltd., which was added to the Group in the previous fiscal year.

In addition, as a new service in the environmental field, the Group actively worked to develop an air conditioning subscription service that will lead to energy savings for business partners, strengthening our ability to offer solutions to management issues for business partners.

#### Creating New Business Fields

The Group strived to cultivate targets expected to grow in terms of market and business, aiming to create new business fields for the Group’s ongoing sustainable growth.

From the market perspective, the Company focused on sales activities primarily in the leasing/installment sales and real estate segments, with an eye on the semiconductor-related market, which is expanding throughout Kyushu, especially in Kumamoto Prefecture. Recently, with the expansion of supply chains, our total lease transaction volume increased for civil engineering and construction machinery used in the construction of factories and warehouses, and the Company also engaged in the purchase, sale, and brokerage of land for development in Kumamoto Prefecture. This is a market where demand is expected to increase for commercial stores and real estate for rent in the future, and the Company intends to continue building our track record while delivering the Group’s comprehensive financial services and solutions.

From the business perspective, the Company proceeded with preparations to establish a new subsidiary that will develop new business in renewable energy to support grid-scale batteries and the FIP system. Specifically, the Company is collaborating with a business partner in setting up a grid-scale battery on the Group’s premises as the first project, and will work to develop this into a smart energy business, which will

contribute to revenue expansion and the realization of a decarbonized society.

#### Strengthening the Management Foundation

The Group actively invested in human capital and promoted reskilling and career development support to grow as a comprehensive financial services company that provides diverse, high-value-added solutions in line with the needs of business partners. In addition, based on recent interest rate trends and the economic situation, the Group worked to strengthen the ALM system of holistically managing assets and liabilities, and strived to improve the effectiveness of risk management.

As a result of these initiatives, regarding consolidated financial results for the fiscal year ended March 31, 2025, all segments performed favorably with increases in both revenue and profit. The Company posted net sales of 39,338 million yen (up 17.4% year on year), operating profit of 5,651 million yen (up 21.9% year on year), ordinary profit of 5,584 million yen (up 21.6% year on year), and profit attributable to owners of parent was 3,569 million yen (up 17.1% year on year). In particular, operating profit was the highest on record.

Operating assets decreased in the real estate segment due to sales of real estate for sale, but increased in the leasing/installment sales segment due to building and aircraft leasing, ending at 190,345 million yen (up 4.5% year on year).

The financial targets and results for the current medium-term management plan, “Co-creation 2027,” are as follows:

#### Financial targets

| Consolidated | March 2025<br>Results | Target for final year (March 2027)<br>of Co-creation 2027 |
|--------------|-----------------------|---|
| Profit       | 3.5 billion yen       | 4.0 billion yen   |
| ROA          | 1.81%                 | Greater than 1.75%  |
| ROE          | 8.68%                 | Greater than 8.00%  |

Operating results by business segment are as follows.

#### 1) Leasing/Installment sales

Net sales increased by 18.2% year on year to 23,857 million yen and operating profit increased by 13.6% year on year to 1,684 million yen, due to steady performance of new leasing contracts especially in environment-related areas including renewable energy, as well as the recording of proceeds from sale of leased properties. Operating assets as of March 31, 2025 were 100,815 million yen (up 11.4% from the end of the previous fiscal year).

#### 2) Finance

Net sales increased by 17.1% year on year to 2,147 million yen and operating profit increased by 22.2% year on year to 1,283 million yen in line with the accumulation of operating assets and an increase in interest revenue, etc. through sales activities in response to market trends. Operating assets as of March 31, 2025 were 41,458 million yen (down 0.6% from the end of the previous fiscal year).

#### 3) Real estate

Net sales increased by 17.5% year on year to 11,672 million yen and operating profit increased by 17.1% to 2,948 million yen due to stable revenues from real estate for rent, as well as the recording of proceeds from real estate sales, and an increase in real estate-related fees in the Kyushu area, as a result of the collaboration with Nishinippon Fudosan Kaihatsu Co., Ltd., which was added to the Group in the previous fiscal year. Operating

assets as of March 31, 2025 were 42,668 million yen (down 5.1% from the end of the previous fiscal year).

#### 4) Fee business

Net sales increased by 11.3% year on year to 486 million yen and operating profit increased by 28.5% year on year to 246 million yen due to steady streams of automobile-related commissions and income from the insurance agency business.

#### 5) Environmental solutions

Net sales increased by 5.8% year on year to 1,150 million yen and operating profit increased by 46.0% year on year to 198 million yen due to solid revenue from electricity sales and income contributions from equity investments in environment-related areas. Operating assets as of March 31, 2025 were 5,403 million yen (up 9.7% from the end of the previous fiscal year).

### (2) Overview of Financial Position for the Fiscal Year under Review

#### Assets, liabilities and net assets

Total assets at the end of the fiscal year under review increased by 8,534 million yen or 4.4% from the end of the previous fiscal year to 201,932 million yen. This was mainly due to an increase of 4,134 million yen in lease receivables and investments in leases, an increase of 3,903 million yen in installment receivables, an increase of 1,855 million yen in investment securities, and a decrease of 2,785 million yen in real estate for rent.

Total liabilities increased by 6,046 million yen or 3.9% from the end of the previous fiscal year to 159,302 million yen. This was mainly due to an increase of 9,500 million yen in bonds payable and a decrease of 4,843 million yen in borrowings.

Total net assets increased by 2,487 million yen or 6.2% from the end of the previous fiscal year to 42,630 million yen. This was mainly due to an increase of 2,748 million yen in retained earnings.

### (3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents at the end of the fiscal year under review were 4,907 million yen, a decrease of 179 million yen from the end of the previous fiscal year.

#### Status of Cash Flows from Operating Activities

Net cash used in operating activities was 3,250 million yen, compared with a cash outflow of 14,865 million yen in the previous fiscal year. This was mainly due to cash outflows, including an increase of 3,738 million yen in installment receivables and an increase of 3,633 million yen in lease receivables and investments in leases despite cash inflows including a decrease of 3,411 million yen in real estate for sale and income of 1,506 million yen from an increase in trade payables.

#### Status of Cash Flows from Investing Activities

Net cash used in investing activities was 68 million yen, compared with a cash inflow of 903 million yen in the previous fiscal year. This was mainly due to 84 million yen in purchase of intangible assets, 76 million yen in purchase of own-used assets, and 93 million yen in proceeds from sale and redemption of investment securities.

#### Status of Cash Flows from Financing Activities

Net cash provided by financing activities was 3,141 million yen, compared with a cash inflow of 14,728 million yen in the previous fiscal year. This was mainly due to cash inflows, including net increase in bonds payable of 9,441 million yen despite cash outflows, including net decrease in long-term and short-term borrowings of 4,843 million yen and 818 million yen in dividends paid.



#### (4) Future Outlook

Economic growth in all countries is expected to slow down, with concerns about downside risks to the overall global economy due to US trade policy.

In Japan, the economy is likely to remain strong, as capital investment is expected to continue in response to labor shortages, while wage hikes support consumption. However, the impact of the economic slowdown overseas on the Japanese economy is uncertain, and the Group recognizes the need to pay more attention to future trends, including monetary policy.

In Kyushu, the main foothold of the Group, the situation is anticipated to remain highly uncertain, mainly in export-related industries.

The Group will continue working to step up various measures grounded in the basic strategies of the current medium-term management plan, “Co-creation 2027,” striving to realize sustainable growth and enhance corporate value.

Financial results forecasts for the year ending March 31, 2026 are net sales of 34,800 million yen (down 11.5% year on year), operating profit of 5,700 million yen (up 0.9% year on year), ordinary profit of 5,600 million yen (up 0.3% year on year), and profit attributable to owners of parent of 3,700 million yen (up 3.7% year on year).

Net sales are expected to decrease as the Company does not anticipate sales of real estate for sale or sales of leased property upon expiration. However, profits are expected to increase due to a boost in earning power in each segment due to the stable growth of core businesses as a base and the strengthening of non-asset businesses.

#### (5) Basic Policy on Profit Distribution and Dividends for the Fiscal Year under Review and the Next Fiscal Year

The Company believes that returning profits to shareholders is an important management issue and has continued in its current medium-term management plan, “Co-creation 2027,” to consider the level of shareholder return commensurate with profit growth.

In the past, the Company paid stable and progressive dividends with no dividend cuts in 20 years since the year ended March 31, 2005, under its basic policy to “to pay stable dividends while strengthening its financial structure by enhancing our internal reserve, based on a comprehensive assessment of each fiscal year’s performance, financial condition, and future business prospects.”

After thorough discussions on improving the Company’s price-to-book ratio (PBR) of less than 1.0, from the perspective of realizing management that is conscious of capital costs and stock prices, the Company decided to change the shareholder return policy based on the realization that it is important to enhance shareholder returns with an awareness of capital efficiency while maintaining a stable and strong financial foundation, in addition to aiming to further strengthen earning power to enhance the Company’s corporate value.

Based on this change, until the end of the current medium-term management plan in March 2027, the Company will continue to pay stable dividends with no dividend cuts, clearly stating as policy that the Company will continue progressive dividends. In addition, the Company aims to return profits to shareholders at a higher level than previously by setting a dividend-to-equity (DOE) target of 3.0% or greater, an indicator that is less susceptible to the impact of single-year performance and demonstrates the extent to which profits are returned as dividends to shareholders.

As a result of reviewing the year-end dividend for the fiscal year ended March 31, 2025 in conjunction with this change in the shareholder return policy, the Company has decided to increase the dividend by 13.00 yen from the most recent dividend forecast to 36.00 yen per common share, bringing the annual dividend to 53.00 yen per share for the fiscal year ended March 31, 2025, an increase of 23.00 yen from the fiscal year ended March 31, 2024.

Moreover, based on the aforementioned shareholder return policy, the Company plans to pay an annual dividend of 56.00 yen per share for the fiscal year ending March 31, 2026.

From the perspective of ensuring flexibility in capital policy and dividend policy, the Board of Directors is the Company’s decision-making body for matters such as dividends of surplus.

## 2. Basic Policy on Selection of Accounting Standards

The Company has adopted Japanese GAAP for the preparation of its consolidated financial statements to ensure the comparability of consolidated financial statements among companies and across periods. With regard to the adoption of International Financial Reporting Standards (IFRS), the Company's policy is to take appropriate measures after consideration of the situation in Japan and overseas.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Million yen)

|   | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| <b>Assets</b>                               |                      |                      |
| Current assets                              |                      |                      |
| Cash and deposits                           | 5,087                | 4,907                |
| Notes and accounts receivable - trade       | 86                   | 65                   |
| Installment receivables                     | 25,756               | 29,659               |
| Lease receivables and investments in leases | 60,265               | 64,399               |
| Accounts receivable - operating loans       | 41,262               | 41,118               |
| Accounts receivable - lease                 | 285                  | 320                  |
| Real estate for sale                        | 10,207               | 9,389                |
| Other                                       | 444                  | 838                  |
| Allowance for doubtful accounts             | (396)                | (447)                |
| Total current assets                        | 142,998              | 150,252              |
| Non-current assets                          |                      |                      |
| Property, plant and equipment               |                      |                      |
| Assets for lease                            |                      |                      |
| Real estate for rent, net                   | 30,356               | 27,570               |
| Other, net                                  | 5,278                | 7,572                |
| Total assets for lease                      | 35,634               | 35,142               |
| Other operating assets                      |                      |                      |
| Lease asset, net                            | 2,333                | 2,127                |
| Other, net                                  | 1,093                | 941                  |
| Total other operating assets                | 3,426                | 3,069                |
| Own-used assets                             | 555                  | 552                  |
| Total property, plant and equipment         | 39,617               | 38,764               |
| Intangible assets                           | 548                  | 506                  |
| Investments and other assets                |                      |                      |
| Investment securities                       | 8,639                | 10,494               |
| Distressed receivables                      | 33                   | 23                   |
| Deferred tax assets                         | 443                  | 599                  |
| Other                                       | 1,118                | 1,291                |
| Total investments and other assets          | 10,234               | 12,408               |
| Total non-current assets                    | 50,399               | 51,679               |
| <b>Total assets</b>                         | <b>193,398</b>       | <b>201,932</b>       |

(Million yen)

|   | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| <b>Liabilities</b>  |                      |                      |
| Current liabilities   |                      |                      |
| Notes and accounts payable - trade                            | 2,261                | 3,768                |
| Short-term borrowings   | 44,998               | 38,572               |
| Current portion of bonds payable                              | 500                  | 500                  |
| Lease liabilities   | 317                  | 360                  |
| Income taxes payable  | 1,033                | 1,209                |
| Provision for bonuses   | 171                  | 186                  |
| Provision for loss on guarantees                              | 270                  | 278                  |
| Other   | 5,626                | 4,572                |
| Total current liabilities                                     | 55,179               | 49,448               |
| Non-current liabilities                                       |                      |                      |
| Bonds payable   | 9,300                | 18,800               |
| Long-term borrowings  | 78,064               | 79,646               |
| Lease liabilities   | 2,556                | 2,399                |
| Deferred tax liabilities                                      | 22                   | 29                   |
| Provision for employee stock ownership plan trust             | 257                  | 263                  |
| Provision for share awards for directors (and other officers) | 92                   | 103                  |
| Retirement benefit liability                                  | 161                  | 178                  |
| Asset retirement obligations                                  | 435                  | 470                  |
| Long-term leasehold and guarantee deposits received           | 4,226                | 4,326                |
| Other   | 2,958                | 3,636                |
| Total non-current liabilities                                 | 98,076               | 109,854              |
| Total liabilities   | 153,256              | 159,302              |
| <b>Net assets</b>   |                      |                      |
| Shareholders' equity  |                      |                      |
| Share capital   | 2,933                | 2,933                |
| Capital surplus   | 811                  | 811                  |
| Retained earnings   | 36,583               | 39,332               |
| Treasury shares   | (1,277)              | (1,266)              |
| Total shareholders' equity                                    | 39,051               | 41,810               |
| Accumulated other comprehensive income                        |                      |                      |
| Valuation difference on available-for-sale securities         | 735                  | 678                  |
| Total accumulated other comprehensive income                  | 735                  | 678                  |
| Non-controlling interests                                     | 355                  | 140                  |
| Total net assets  | 40,142               | 42,630               |
| <b>Total liabilities and net assets</b>                       | <b>193,398</b>       | <b>201,932</b>       |

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Million yen)

|  | For the fiscal year ended<br>March 31, 2024 | For the fiscal year ended<br>March 31, 2025 |
|--|---|---|
| Net sales  |   |   |
| Lease sales  | 19,720                                      | 23,316                                      |
| Real estate lease revenue                          | 3,002                                       | 3,119                                       |
| Installment sales                                  | 673   | 752   |
| Finance revenue                                    | 1,174                                       | 1,391                                       |
| Other incost relating to real estate               | 6,435                                       | 7,788                                       |
| Other net sales                                    | 2,502                                       | 2,970                                       |
| Total net sales                                    | 33,508                                      | 39,338                                      |
| Cost of sales                                      |   |   |
| Lease costs  | 17,353                                      | 20,670                                      |
| Cost of real estate lease revenue                  | 1,346                                       | 1,361                                       |
| Capital costs                                      | 673   | 949   |
| Other cost relating to real estate                 | 5,339                                       | 6,558                                       |
| Other cost of sales                                | 789   | 811   |
| Total cost of sales                                | 25,502                                      | 30,351                                      |
| Gross profit                                       | 8,006                                       | 8,987                                       |
| Selling, general and administrative expenses       |   |   |
| Provision of allowance for doubtful accounts       | 112   | 115   |
| Provision for loss on guarantees                   | (7)   | 7   |
| Salaries and allowances                            | 934   | 962   |
| Bonuses  | 395   | 341   |
| Provision for J-ESOP expense                       | 101   | 20  |
| Retirement benefit expenses                        | 63  | 63  |
| Welfare expenses                                   | 281   | 302   |
| Rent expenses                                      | 143   | 146   |
| Taxes and dues                                     | 125   | 103   |
| Depreciation                                       | 135   | 154   |
| Other  | 1,083                                       | 1,116                                       |
| Total selling, general and administrative expenses | 3,370                                       | 3,335                                       |
| Operating profit                                   | 4,635                                       | 5,651                                       |
| Non-operating income                               |   |   |
| Interest income                                    | 3   | 5   |
| Dividend income                                    | 55  | 52  |
| Foreign exchange gains                             | 31  | –   |
| Other  | 19  | 34  |
| Total non-operating income                         | 109   | 92  |
| Non-operating expenses                             |   |   |
| Interest expenses                                  | 65  | 87  |
| Bond issuance costs                                | 34  | 58  |
| Shareholders related costs                         | 23  | –   |
| Other  | 27  | 13  |
| Total non-operating expenses                       | 151   | 159   |
| Ordinary profit                                    | 4,593                                       | 5,584                                       |

(Million yen)

|  | For the fiscal year ended<br>March 31, 2024 | For the fiscal year ended<br>March 31, 2025 |
|--|---|---|
| Extraordinary income                             |   |   |
| Gain on sales of real estate for rent            | –   | 37  |
| Gain on sale of investment securities            | 3   | –   |
| Total extraordinary income                       | 3   | 37  |
| Extraordinary losses                             |   |   |
| Impairment losses                                | 37  | –   |
| Total extraordinary losses                       | 37  | –   |
| Profit before income taxes                       | 4,559                                       | 5,621                                       |
| Income taxes – current                           | 1,490                                       | 1,948                                       |
| Income taxes – deferred                          | (23)  | (132)                                       |
| Total income taxes                               | 1,466                                       | 1,815                                       |
| Profit   | 3,092                                       | 3,805                                       |
| Profit attributable to non-controlling interests | 43  | 235   |
| Profit attributable to owners of parent          | 3,048                                       | 3,569                                       |

# Consolidated Statements of Comprehensive Income

(Million yen)

|  | For the fiscal year ended<br>March 31, 2024 | For the fiscal year ended<br>March 31, 2025 |
|--|---|---|
| Profit   | 3,092                                       | 3,805                                       |
| Other comprehensive income                                     |   |   |
| Valuation difference on available-for-sale securities          | 106   | (56)  |
| Total other comprehensive income                               | 106   | (56)  |
| Comprehensive income   | 3,198                                       | 3,748                                       |
| Comprehensive income attributable to                           |   |   |
| Comprehensive income attributable to owners of parent          | 3,154                                       | 3,512                                       |
| Comprehensive income attributable to non-controlling interests | 43  | 235   |

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                         | 2,933                | 811             | 34,179            | (996)           | 36,927                     |
| Changes during period                                  |                      |                 |                   |                 |                            |
| Dividends of surplus                                   |                      |                 | (641)             |                 | (641)                      |
| Profit attributable to owners of parent                |                      |                 | 3,048             |                 | 3,048                      |
| Purchase of treasury shares                            |                      |                 |                   | (283)           | (283)                      |
| Disposal of treasury shares                            |                      |                 |                   | 2               | 2                          |
| Effect of changes in accounting period of subsidiaries |                      |                 | (2)               |                 | (2)                        |
| Change of scope of consolidation, etc.                 |                      |                 |                   |                 | —                          |
| Net changes in items other than shareholders' equity   |                      |                 |                   |                 |                            |
| Total changes during period                            | —                    | —               | 2,404             | (280)           | 2,123                      |
| Balance at end of period                               | 2,933                | 811             | 36,583            | (1,277)         | 39,051                     |

|  | Accumulated other comprehensive income                |  | Non-controlling interests | Total net assets |
|--|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                         | 628   | 628  | 332                       | 37,889           |
| Changes during period                                  |   |  |                           |                  |
| Dividends of surplus                                   |   |  |                           | (641)            |
| Profit attributable to owners of parent                |   |  |                           | 3,048            |
| Purchase of treasury shares                            |   |  |                           | (283)            |
| Disposal of treasury shares                            |   |  |                           | 2                |
| Effect of changes in accounting period of subsidiaries |   |  |                           | (2)              |
| Change of scope of consolidation, etc.                 |   |  |                           | —                |
| Net changes in items other than shareholders' equity   | 106   | 106  | 22                        | 129              |
| Total changes during period                            | 106   | 106  | 22                        | 2,253            |
| Balance at end of period                               | 735   | 735  | 355                       | 40,142           |



Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                         | 2,933                | 811             | 36,583            | (1,277)         | 39,051                     |
| Changes during period                                  |                      |                 |                   |                 |                            |
| Dividends of surplus                                   |                      |                 | (819)             |                 | (819)                      |
| Profit attributable to owners of parent                |                      |                 | 3,569             |                 | 3,569                      |
| Purchase of treasury shares                            |                      |                 |                   |                 | —                          |
| Disposal of treasury shares                            |                      |                 |                   | 11              | 11                         |
| Effect of changes in accounting period of subsidiaries |                      |                 |                   |                 | —                          |
| Change of scope of consolidation, etc.                 |                      |                 | (1)               |                 | (1)                        |
| Net changes in items other than shareholders' equity   |                      |                 |                   |                 |                            |
| Total changes during period                            | —                    | —               | 2,748             | 11              | 2,759                      |
| Balance at end of period                               | 2,933                | 811             | 39,332            | (1,266)         | 41,810                     |

|  | Accumulated other comprehensive income                |  | Non-controlling interests | Total net assets |
|--|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                         | 735   | 735  | 355                       | 40,142           |
| Changes during period                                  |   |  |                           |                  |
| Dividends of surplus                                   |   |  |                           | (819)            |
| Profit attributable to owners of parent                |   |  |                           | 3,569            |
| Purchase of treasury shares                            |   |  |                           | —                |
| Disposal of treasury shares                            |   |  |                           | 11               |
| Effect of changes in accounting period of subsidiaries |   |  |                           | —                |
| Change of scope of consolidation, etc.                 |   |  |                           | (1)              |
| Net changes in items other than shareholders' equity   | (56)  | (56)   | (214)                     | (271)            |
| Total changes during period                            | (56)  | (56)   | (214)                     | 2,487            |
| Balance at end of period                               | 678   | 678  | 140                       | 42,630           |

## (4) Consolidated Statements of Cash Flows

(Million yen)

|  | For the fiscal year ended<br>March 31, 2024 | For the fiscal year ended<br>March 31, 2025 |
|--|---|---|
| Cash flows from operating activities   |   |   |
| Profit before income taxes   | 4,559                                       | 5,621                                       |
| Depreciation   | 1,150                                       | 1,160                                       |
| Impairment losses  | 37  | —   |
| Loss (gain) on sales of real estate for rent   | —   | (37)  |
| Increase (decrease) in allowance for doubtful accounts                               | 137   | 160   |
| Increase (decrease) in provision for bonuses   | 12  | 14  |
| Increase (decrease) in provision for loss on guarantees                              | (7)   | 7   |
| Net change in reserve for employee stock ownership plan trust                        | 97  | 16  |
| Increase (decrease) in provision for share awards for directors (and other officers) | 55  | 10  |
| Increase (decrease) in retirement benefit liability                                  | (41)  | 16  |
| Interest and dividend income   | (59)  | (57)  |
| Capital costs and interest expenses  | 739   | 1,037                                       |
| Bond issuance costs  | 34  | 58  |
| Foreign exchange losses (gains)  | (31)  | 0   |
| Loss (gain) on sale of investment securities   | (3)   | —   |
| Decrease (increase) in installment receivables                                       | (2,997)                                     | (3,738)                                     |
| Net decrease (increase) in lease receivables and investments in leases               | (3,964)                                     | (3,633)                                     |
| Decrease (increase) in accounts receivable - operating loans                         | (8,361)                                     | 144   |
| Decrease (increase) in real estate for sale  | 4,259                                       | 3,411                                       |
| Decrease (increase) in operational investment securities                             | (3,147)                                     | (2,022)                                     |
| Decrease (increase) in distressed receivables  | 37  | 17  |
| Increase (decrease) in trade payables  | (127)                                       | 1,506                                       |
| Proceeds from sale of assets for lease   | —   | 552   |
| Purchase of assets for lease   | (3,520)                                     | (3,255)                                     |
| Purchase of other operating assets   | (320)                                       | (3)   |
| Other, net   | 182   | (1,495)                                     |
| Subtotal   | (11,278)                                    | (507)                                       |
| Interest and dividends received  | 58  | 57  |
| Interest paid  | (723)                                       | (1,028)                                     |
| Income taxes paid  | (2,922)                                     | (1,772)                                     |
| Net cash provided by (used in) operating activities                                  | (14,865)                                    | (3,250)                                     |

(Million yen)

|  | For the fiscal year ended<br>March 31, 2024 | For the fiscal year ended<br>March 31, 2025 |
|--|---|---|
| Cash flows from investing activities   |   |   |
| Purchase of own-used assets  | (4)   | (76)  |
| Purchase of intangible assets  | (69)  | (84)  |
| Purchase of investment securities  | (259)                                       | –   |
| Proceeds from sale and redemption of investment securities                       | 400   | 93  |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | (970)                                       | –   |
| Other, net   | –   | (0)   |
| Net cash provided by (used in) investing activities                              | (903)                                       | (68)  |
| Cash flows from financing activities   |   |   |
| Net increase (decrease) in short-term borrowings                                 | 9,000                                       | (3,000)                                     |
| Proceeds from long-term borrowings   | 29,200                                      | 43,380                                      |
| Repayments of long-term borrowings   | (30,109)                                    | (45,223)                                    |
| Proceeds from issuance of bonds  | 7,965                                       | 9,941                                       |
| Redemption of bonds  | (200)                                       | (500)                                       |
| Repayments of lease liabilities  | (181)                                       | (187)                                       |
| Purchase of treasury shares  | (283)                                       | –   |
| Dividends paid   | (640)                                       | (818)                                       |
| Repayments to non-controlling shareholders                                       | (8)   | (266)                                       |
| Other, net   | (11)  | (183)                                       |
| Net cash provided by (used in) financing activities                              | 14,728                                      | 3,141                                       |
| Effect of exchange rate change on cash and cash equivalents                      | 31  | (2)   |
| Net increase (decrease) in cash and cash equivalents                             | (1,008)                                     | (179)                                       |
| Cash and cash equivalents at beginning of period                                 | 6,095                                       | 5,087                                       |
| Cash and cash equivalents at end of period                                       | 5,087                                       | 4,907                                       |

## (5) Notes to Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No 27, October 28, 2022; hereinafter, referred to as the “2022 Revised Accounting Standard”) from the beginning of the fiscal year under review.

Previously, calculated amounts of current income taxes on earnings, etc. (hereinafter, referred to as “Income Taxes, etc.”) were recorded in profit or loss in accordance with laws and regulations. Moving forward, Income Taxes, etc. on earnings will be recorded in profit or loss, shareholders’ equity, or other comprehensive income according to the transactions, etc., from which it occurred. Concerning Income Taxes, etc., recorded in accumulated other comprehensive income, when a transaction, etc., is recorded in profit or loss that is the reason for said Income Taxes, etc., to be applied, the corresponding amount of tax will be recorded in profit or loss.

Revisions concerning the classification of Income Taxes, etc. (taxation on other comprehensive income) follow the transitional treatment set forth in the proviso of paragraph 20-3 of the 2022 Revised Accounting Standard and in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). This has no impact on the consolidated financial statements.

(Changes in scope of consolidation or equity method)

In the fiscal year ended March 31, 2025, Specified purpose company HTT-1 Fund and TOKYO23 Residential Fund 2 Specific Purpose Company were excluded from the scope of consolidation as a result of the completion of liquidation.

(Changes in presentation method)

(Consolidated Balance Sheets)

In the fiscal year ended March 31, 2024, “Provision for employee stock ownership plan trust” was included in “Retirement benefit liability” under “Non-current liabilities;” however, the significance of this item has increased and accordingly it is listed separately as of the current fiscal year under review. In order to reflect this change in presentation method, the Company has reclassified the consolidated financial statements for the fiscal year ended March 31, 2024.

This has resulted in the 419 million yen previously listed as “Retirement benefit liability” under “Non-current liabilities” being reclassified as “Provision for employee stock ownership plan trust” of 257 million yen and “Retirement benefit liability” of 161 million yen in the consolidated balance sheets for the fiscal year ended March 31, 2024.

(Consolidated Statements of Income)

In the fiscal year ended March 31, 2024, “Provision for J-ESOP expense” was included in “Retirement benefit expenses” under “Selling, general and administrative expenses;” however, the significance of this item has increased and accordingly it is listed separately as of the current fiscal year under review. In order to reflect this change in presentation method, the Company has reclassified the consolidated financial statements for the fiscal year ended March 31, 2024.

This has resulted in the 164 million yen previously listed as “Retirement benefit expenses” under “Selling, general and administrative expenses” being reclassified as “Provision for J-ESOP expense” of 101 million yen and “Retirement benefit expenses” of 63 million yen in the consolidated statements of income for the fiscal year

ended March 31, 2024.

(Consolidated Statements of Cash Flows)

In the fiscal year ended March 31, 2024, “Net change in reserve for employee stock ownership plan trust” was included in “Increase (decrease) in retirement benefit liability” under “Cash flows from operating activities;” however, the significance of this item has increased and accordingly it is listed separately as of the current fiscal year under review. In order to reflect this change in presentation method, the Company has reclassified the consolidated financial statements for the fiscal year ended March 31, 2024.

This has resulted in the 55 million yen previously listed as “Increase (decrease) in retirement benefit liability” under “Cash flows from operating activities” being reclassified as “Net change in reserve for employee stock ownership plan trust” of 97 million yen and “Increase (decrease) in retirement benefit liability” of (41) million yen in the consolidated statements of cash flows for the fiscal year ended March 31, 2024.

(Additional information)

(Transactions of delivering the Company’s own stock to employees, etc. through trusts)

The Company introduced a performance-based stock compensation plan (the “Board Benefit Trust (BBT)”) for its Directors and Audit & Supervisory Board Members (excluding Outside Directors and Outside Audit & Supervisory Board Members), and an incentive plan (the “Japanese employee stock ownership plan (J-ESOP)”) that delivers the Company’s shares to employees who have satisfied certain requirements (hereinafter, collectively referred to as the “Trust”).

The Company’s shares held by the Trust are presented as treasury shares under net assets in the consolidated balance sheets, and the book value and the number of these treasury shares as of the end of the previous fiscal year were 583 million yen and 1,202,400 shares, respectively, while those as of the end of the fiscal year under review were 572 million yen and 1,176,400 shares, respectively.

(Segment information, etc.)

(Segment information)

1. Overview of reportable segments

The Company's reportable segments are segments that are regularly reviewed by the Board of Directors to determine the allocation of management resources and assess business results.

The Company services a wide range of customers, conducting leasing and installment sales, finance for corporate lending, real estate business, including the sale and leasing of real estate, and a fee business, which includes soliciting life insurance and introducing automotive leases. It has classified "Leasing/installment sales," "Finance," "Real estate," "Fee business," and "Environmental solutions" as its reportable segments according to the type of services offered.

2. Method of calculation of net sales, income (loss), assets, liabilities, and other items by reportable segment

The method of accounting for reported business segments is generally the same as described in "Important Matters Concerning the Basis for Preparation of Consolidated Financial Statements."

3. Information on net sales, profit (loss), assets, liabilities, and other items by reportable segment

For the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

|                                      | Reportable segment               |         |             |              |                            |        |
|--------------------------------------|----------------------------------|---------|-------------|--------------|----------------------------|--------|
|                                      | Leasing/<br>Installment<br>sales | Finance | Real estate | Fee business | Environmental<br>solutions | Total  |
| Net sales                            |                                  |         |             |              |                            |        |
| Net sales to outside customers       | 20,180                           | 1,834   | 9,935       | 437          | 1,087                      | 33,474 |
| Inter-segment net sales or transfers | —                                | —       | —           | —            | —                          | —      |
| Total                                | 20,180                           | 1,834   | 9,935       | 437          | 1,087                      | 33,474 |
| Segment profit (loss)                | 1,483                            | 1,050   | 2,518       | 191          | 135                        | 5,380  |

|                                      | Others<br>(Note 1) | Total  | Adjustment<br>(Note 2) | Amount<br>recorded in<br>consolidated<br>statements of<br>income<br>(Note 3) |
|--------------------------------------|--------------------|--------|------------------------|--|
| Net sales                            |                    |        |                        |  |
| Net sales to outside customers       | 34                 | 33,508 | —                      | 33,508   |
| Inter-segment net sales or transfers | —                  | —      | —                      | —  |
| Total                                | 34                 | 33,508 | —                      | 33,508   |
| Segment profit (loss)                | (18)               | 5,361  | (725)                  | 4,635  |

(Notes) 1. "Others" include business segments that are not included in reportable segments, including sale of goods.

2. The negative 725 million yen adjustment for segment profit (loss) represents corporate expenses unallocated to reportable segments consisting of general administrative expenses.

3. Segment profit (loss) was adjusted based on operating profit reported on the consolidated statements of income for the corresponding period.

For the year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

|                                      | Reportable segment               |         |             |              |                            |        |
|--------------------------------------|----------------------------------|---------|-------------|--------------|----------------------------|--------|
|                                      | Leasing/<br>Installment<br>sales | Finance | Real estate | Fee business | Environmental<br>solutions | Total  |
| Net sales                            |                                  |         |             |              |                            |        |
| Net sales to outside customers       | 23,857                           | 2,147   | 11,672      | 486          | 1,150                      | 39,314 |
| Inter-segment net sales or transfers | —                                | —       | —           | —            | —                          | —      |
| Total                                | 23,857                           | 2,147   | 11,672      | 486          | 1,150                      | 39,314 |
| Segment profit (loss)                | 1,684                            | 1,283   | 2,948       | 246          | 198                        | 6,361  |

|                                      | Others<br>(Note 1) | Total  | Adjustment<br>(Note 2) | Amount<br>recorded in<br>consolidated<br>statements of<br>income<br>(Note 3) |
|--------------------------------------|--------------------|--------|------------------------|--|
| Net sales                            |                    |        |                        |  |
| Net sales to outside customers       | 24                 | 39,338 | —                      | 39,338   |
| Inter-segment net sales or transfers | —                  | —      | —                      | —  |
| Total                                | 24                 | 39,338 | —                      | 39,338   |
| Segment profit (loss)                | (45)               | 6,315  | (663)                  | 5,651  |

- (Notes) 1. “Others” include business segments that are not included in reportable segments, including sale of goods.
2. The negative 663 million yen adjustment for segment profit (loss) represents corporate expenses unallocated to reportable segments consisting of general administrative expenses.
3. Segment profit (loss) was adjusted based on operating profit reported on the consolidated statements of income for the corresponding period.

(Per share information)

|                          | For the year<br>ended March 31, 2024 | For the year<br>ended March 31, 2025 |
|--------------------------|--------------------------------------|--------------------------------------|
| Net assets per share     | 1,763.62 yen                         | 1,881.25 yen                         |
| Basic earnings per share | 134.10 yen                           | 158.17 yen                           |

(Notes) 1. Data on diluted earnings per share is not presented above, as there were no potential shares with a dilutive effect.

2. “Number of common shares at end of period used for calculating net assets per share” does not include the Company shares held by a stock benefit trust as trust property for the “Board Benefit Trust (BBT)” and the “Japanese employee stock ownership plan (J-ESOP)” (1,202,400 shares in the previous fiscal year; 1,176,400 shares in the fiscal year under review).

“Average number of common shares outstanding during the period used in the calculation of basic earnings per share” does not include the Company shares held by a stock benefit trust as trust property for the “Board Benefit Trust (BBT)” and the “Japanese employee stock ownership plan (J-ESOP)” (1,030,471 shares in the previous fiscal year; 1,194,103 shares in the fiscal year under review).

3. The basis for calculating basic earnings per share is as follows.

| Item   | For the fiscal year<br>ended March 31, 2024 | For the fiscal year<br>ended March 31, 2025 |
|--|---|---|
| Basic earnings per share   |   |   |
| Profit attributable to owners of parent<br>(Million yen)                           | 3,048                                       | 3,569                                       |
| Amount not attributable to common shareholders<br>(Million yen)                    | —   | —   |
| Profit attributable to owners of parent relating to<br>common shares (Million yen) | 3,048                                       | 3,569                                       |
| Average number of common shares outstanding<br>during the period                   | 22,731,544                                  | 22,567,870                                  |

4. The basis for calculating net assets per share is as follows.

| Item  | As of March 31, 2024 | As of March 31, 2025 |
|---|----------------------|----------------------|
| Total net assets (Million yen)  | 40,142               | 42,630               |
| Amount deducted from total net assets (Million<br>yen)                                | 355                  | 140                  |
| [Of which, non-controlling interests]   | (355)                | (140)                |
| Net assets at end of period relating to common<br>shares (Million yen)                | 39,786               | 42,489               |
| Number of common shares at end of period used<br>for calculating net assets per share | 22,559,574           | 22,585,574           |

(Significant subsequent events)

Not applicable.



#### 4. Supplementary Information

##### Operating assets (Consolidated)

| Name of segment           |                                    | As of March 31, 2024             |                   | As of March 31, 2025             |                   |
|---------------------------|------------------------------------|----------------------------------|-------------------|----------------------------------|-------------------|
|                           |                                    | Year-end amount<br>(Million yen) | Percentage<br>(%) | Year-end amount<br>(Million yen) | Percentage<br>(%) |
| Leasing/Installment sales | Finance leases                     | 59,476                           | 32.7              | 63,583                           | 33.4              |
|                           | Operating leases                   | 5,278                            | 2.9               | 7,572                            | 4.0               |
|                           | Total leases                       | 64,754                           | 35.6              | 71,155                           | 37.4              |
|                           | Installment sales                  | 25,756                           | 14.1              | 29,659                           | 15.6              |
|                           | Total leases and installment sales | 90,511                           | 49.7              | 100,815                          | 53.0              |
| Finance                   |                                    | 41,693                           | 22.9              | 41,458                           | 21.8              |
| Real estate               | Operating leases                   | 30,459                           | 16.7              | 27,617                           | 14.5              |
|                           | Other                              | 14,478                           | 8.0               | 15,051                           | 7.9               |
|                           | Total real estate                  | 44,938                           | 24.7              | 42,668                           | 22.4              |
| Environmental solutions   |                                    | 4,927                            | 2.7               | 5,403                            | 2.8               |
| Total                     |                                    | 182,070                          | 100.0             | 190,345                          | 100.0             |

## 5. Other

### Changes in Officers

Change in Directors (scheduled on June 27, 2025)

Director to retire

Outside Director, Hirotooshi Manabe

Newly appointed candidate for Director

Outside Director, Yumiko Doira (Currently Representative, Yumiko Doira Certified Public Accountant Office)