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November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

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(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
For the six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	335,060	18.0	(17,150)	—	(16,432)	—	(13,288)	—
September 30, 2024	283,831	10.4	18,727	8.2	18,546	3.0	15,534	27.6

Note: Comprehensive income For the six months ended September 30, 2025: ¥(17,636) million [—%]
For the six months ended September 30, 2024: ¥16,617 million [(31.0)%]

	Basic earnings per share	Diluted earnings per share
For the six months ended	Yen	Yen
September 30, 2025	(182.61)	—
September 30, 2024	211.39	202.61

Note: Diluted earnings per share for the six months ended September 30, 2025 is not presented as the basic earnings per share is a loss, although there are dilutive shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	3,429,679	305,127	8.8
March 31, 2025	3,401,816	334,787	9.7

Reference: Equity
As of September 30, 2025: ¥301,120 million
As of March 31, 2025: ¥330,700 million

2. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	616,000	3.5	600	(98.8)	1,300	(97.3)	(600)	—	(8.25)

Note: Revisions to the earnings forecast most recently announced: Yes

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (Pacifico Energy Sano GK)
- (2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies other than (i) above: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement of revisions: None

(4) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	31,227,826 shares
As of March 31, 2025	31,429,396 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	– shares
As of March 31, 2025	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

For the six months ended September 30, 2025	72,771,816 shares
For the six months ended September 30, 2024	73,490,885 shares

Note: Class I classified shares, Class II classified shares, and Class III classified shares are included in the average number of shares outstanding during the period, as they have the same rights as ordinary shares with respect to dividends.

- * Interim financial results reports are exempt from review conducted by certified public accountants or an audit firm.
- * Proper use of earnings forecast and other special matters
The consolidated earnings forecast presented herein is based on information currently available to the Company and on certain assumptions deemed reasonable. Actual results may differ materially due to various factors.
- * Although the Company's shares are not publicly traded, we voluntarily disclose management information to ensure timely and appropriate disclosure on an ongoing basis.

Table of Contents - Attachments

1. Qualitative Information on Interim Financial Results	2
(1) Explanation of Operating Results	2
(2) Explanation of Financial Position	3
(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Information	3
2. Interim Consolidated Financial Statements and Principal Notes	4
(1) Interim Consolidated Balance Sheet	4
(2) Interim Consolidated Statements of Income and Comprehensive Income	6
Interim Consolidated Statement of Income	6
Interim Consolidated Statement of Comprehensive Income	7
(3) Interim Consolidated Statement of Cash Flows	8
(4) Notes to Interim Consolidated Financial Statements	10
(Notes on going concern assumption)	10
(Notes in case of significant changes in shareholders' equity)	10
(Notes concerning segment information, etc.)	10
3. Other	12

1. Qualitative Information on Interim Financial Results

(1) Explanation of Operating Results

During the six months ended September 30, 2025, although a tariff agreement was reached between Japan and the United States, uncertainty surrounding trade policy persisted. In addition, concerns over a slowdown in the Chinese economy, instability in the Middle East, and persistently high prices for raw materials and energy contributed to an increasingly uncertain economic environment in Japan.

Amid these circumstances, the Company and its consolidated subsidiaries (the “Group”) have been steadily implementing the basic policies and key initiatives set forth in our three-year medium-term management plan, “Sustainable Evolution 2028” launched in FY2025, with a view to achieving the financial targets for the plan’s final year, namely profit of ¥47.0 billion, an equity ratio of at least 10%, and ROA of 1.8% or higher, while also advancing initiatives to accomplish non-financial goals.

Furthermore, under our sustainability management approach, we have identified five material issues and are working to address social challenges and to create a sustainable “better society and future” by leveraging the Group’s strengths and distinctive capabilities.

As for business results, the new transaction volume during the interim consolidated accounting period decreased 15.8% year on year to ¥595.5 billion, while the balance of operating assets increased 1.9% from the end of the previous fiscal year to ¥3,144.1 billion.

In addition, net sales increased 18.0% year on year to ¥335.0 billion; however, we posted an operating loss of ¥17.1 billion (compared with operating profit of ¥18.7 billion in the same period of the previous fiscal year), an ordinary loss of ¥16.4 billion (compared with ordinary profit of ¥18.5 billion), and a loss attributable to owners of parent of ¥13.2 billion (compared with profit of ¥15.5 billion).

The primary factor behind the above loss was the filing for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code (hereinafter “ch.11”) by First Brands Group, LLC and certain affiliated companies (hereinafter collectively “FBG”), an account receivables purchase (hereinafter “ARP”) client of Katsumi Global, LLC (hereinafter “KG”), our group company, which occurred during the period.

In accordance with ch.11, the matter is currently under review by the U.S. Bankruptcy Court, but during the period under review, we recorded, as a precautionary measure, an allowance for doubtful accounts for the account receivables that KG acquired from FBG through ARP transactions.

Business results by segment are as follows:

1) Leasing and installment

In the leasing and installment business, the new transaction volume decreased 39.9% year on year to ¥202.8 billion, while the operating asset balance decreased 2.8% from the end of the previous fiscal year to ¥1,745.2 billion. In addition, net sales increased 10.0% year on year to ¥271.7 billion, and segment profit increased 83.4% year on year to ¥21.0 billion.

2) Financing

In the financing business, the new transaction volume increased 11.6% year on year to ¥346.0 billion, while the operating asset balance increased 8.5% from the end of the previous fiscal year to ¥1,178.4 billion. In addition, net sales increased 16.3% year on year to ¥36.2 billion, and segment loss amounted to ¥33.6 billion (compared with segment profit of ¥13.7 billion in the same period of the previous fiscal year).

3) Other

In other businesses, the new transaction volume decreased 21.6% year on year to ¥46.6 billion. In addition, net sales increased 389.6% year on year to ¥27.0 billion, and segment profit increased 391.5% year on year to ¥2.8 billion.

(2) Explanation of Financial Position

Total assets as of the end of the six months ended September 30, 2025 increased by ¥27.8 billion from the end of the previous fiscal year to ¥3,429.6 billion. Net assets decreased by ¥29.6 billion to ¥305.1 billion, and the equity ratio decreased by 0.9 percentage points to 8.8%.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Information

The full-year consolidated earnings forecast for the fiscal year ending March 31, 2026 has been revised from the forecast announced on May 13, 2025. For details, please refer to “Notice regarding the Recognition of Losses Due to the Risk of Uncollectible or Delayed Collection of Account Receivables at Our Group Company Katsumi Global, LLC, and Revision of Full-Year Consolidated Earnings Forecast” announced on November 14, 2025.

2. Interim Consolidated Financial Statements and Principal Notes

(1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	100,200	96,318
Notes receivable - trade	13	14
Installment receivables	111,098	104,632
Lease receivables and investments in leases	1,139,871	1,122,189
Operating loans receivables	754,627	823,689
Other operating loans receivable	324,545	348,155
Lease and other receivables	3,619	3,558
Other operating assets	22,506	20,823
Merchandise	26,979	16,538
Other	67,773	66,675
Allowance for doubtful accounts	(9,052)	(56,553)
Total current assets	2,542,182	2,546,042
Non-current assets		
Property, plant and equipment		
Leased assets		
Leased assets	546,681	519,740
Advances for purchase of leased assets	731	1,515
Total leased assets	547,412	521,256
Other operating assets	25,644	33,535
Own-used assets	1,965	2,270
Total property, plant and equipment	575,022	557,061
Intangible assets		
Leased assets		
Leased assets	5,166	4,848
Total leased assets	5,166	4,848
Other intangible assets		
Goodwill	249	5,260
Software	2,062	1,794
Other	23,653	29,959
Total other intangible assets	25,964	37,014
Total intangible assets	31,131	41,862
Investments and other assets		
Investment securities	226,734	248,212
Distressed receivables	1,124	1,149
Other	26,627	36,404
Allowance for doubtful accounts	(1,005)	(1,054)
Total investments and other assets	253,480	284,712
Total non-current assets	859,634	883,636
Total assets	3,401,816	3,429,679

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	32,379	22,665
Short-term borrowings	760,557	808,584
Current portion of bonds payable	40,000	75,000
Current portion of long-term borrowings	261,851	205,367
Commercial papers	344,720	325,828
Payables under securitization of lease receivables	52,236	47,306
Lease obligations	18,680	16,102
Income taxes payable	10,699	7,454
Deferred profit on installment sales	7,396	6,155
Provision for bonuses	2,795	1,792
Provision for bonuses for directors (and other officers)	75	21
Asset retirement obligations	1,361	1,271
Other	69,035	76,398
Total current liabilities	1,601,789	1,593,949
Non-current liabilities		
Bonds payable	245,000	260,000
Long-term borrowings	1,078,056	1,149,929
Long-term payables under securitization of lease receivables	101,144	78,793
Retirement benefit liability	5,057	5,022
Guarantee deposits received	28,637	28,503
Asset retirement obligations	1,537	1,591
Other	5,805	6,762
Total non-current liabilities	1,465,239	1,530,601
Total liabilities	3,067,028	3,124,551
Net assets		
Shareholders' equity		
Share capital	32,000	32,000
Capital surplus	64,048	63,570
Retained earnings	208,592	184,086
Total shareholders' equity	304,640	279,656
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,942	8,409
Deferred gains or losses on hedges	2,322	1,801
Foreign currency translation adjustment	17,686	11,139
Remeasurements of defined benefit plans	109	112
Total accumulated other comprehensive income	26,060	21,463
Non-controlling interests	4,087	4,007
Total net assets	334,787	305,127
Total liabilities and net assets	3,401,816	3,429,679

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	283,831	335,060
Cost of sales	243,549	284,876
Gross profit	40,282	50,184
Selling, general and administrative expenses	21,554	67,335
Operating profit (loss)	18,727	(17,150)
Non-operating income		
Interest income	15	37
Dividend income	626	895
Share of profit of entities accounted for using equity method	341	254
Foreign exchange gains	—	381
Other	20	64
Total non-operating income	1,004	1,632
Non-operating expenses		
Interest expenses	348	612
Bond issuance costs	266	252
Foreign exchange losses	568	—
Other	0	48
Total non-operating expenses	1,185	914
Ordinary profit (loss)	18,546	(16,432)
Extraordinary income		
Gain on sale of non-current assets	9	17
Gain on sale of investment securities	4,069	189
Gain on sale of golf club membership	0	—
Total extraordinary income	4,078	207
Extraordinary losses		
Loss on sale and retirement of non-current assets	6	2
Loss on valuation of investment securities	—	29
Loss on sale of shares of subsidiaries and associates	0	—
Total extraordinary losses	6	32
Profit (loss) before income taxes	22,618	(16,257)
Income taxes	6,798	(3,130)
Profit (loss)	15,820	(13,127)
Profit attributable to non-controlling interests	285	161
Profit (loss) attributable to owners of parent	15,534	(13,288)

Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit (loss)	15,820	(13,127)
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,261)	2,467
Deferred gains or losses on hedges	(2,094)	(160)
Foreign currency translation adjustment	4,016	(5,327)
Remeasurements of defined benefit plans, net of tax	5	3
Share of other comprehensive income of entities accounted for using equity method	1,132	(1,492)
Total other comprehensive income	797	(4,509)
Comprehensive income	16,617	(17,636)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	16,332	(17,885)
Comprehensive income attributable to non-controlling interests	285	248

(3) Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	22,618	(16,257)
Depreciation of leased assets	13,189	15,279
Loss on retirement of leased assets and cost of products sold	28,407	49,940
Depreciation of own-used assets and loss (gain) on sale or disposal of assets	1,378	791
Amortization of goodwill	502	185
Foreign exchange losses (gains)	(8,815)	13,206
Increase (decrease) in allowance for doubtful accounts	659	46,781
Interest and dividend income	(642)	(932)
Capital costs and interest expenses	28,355	32,186
Share of loss (profit) of entities accounted for using equity method	(341)	(254)
Loss (gain) on valuation of investment securities	—	29
Loss (gain) on sale of investment securities	(4,069)	(189)
Loss (gain) on sale of shares of subsidiaries and associates	0	—
Decrease (increase) in lease and other receivables	(238)	59
Decrease (increase) in installment receivables	6,244	5,165
Net decrease (increase) in lease receivables and investments in leases	(33,447)	12,056
Decrease (increase) in loan claims	(146,362)	(95,564)
Decrease (increase) in other operating assets	(577)	1,661
Decrease (increase) in inventories	(9,206)	10,441
Decrease (increase) in operational investment securities	(21,354)	(21,824)
Purchase of leased assets	(98,074)	(37,995)
Increase (decrease) in trade payables	(4,391)	(9,695)
Other, net	2,500	4,330
Subtotal	(223,665)	9,401
Interest and dividends received	765	1,147
Interest paid	(28,199)	(31,881)
Income taxes paid	(6,110)	(10,313)
Net cash provided by (used in) operating activities	(257,209)	(31,645)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from investing activities		
Purchase of own-used assets	(4,419)	(4,867)
Purchase of investment securities	(9,614)	(3,765)
Proceeds from sale and redemption of investment securities	5,024	870
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(3,370)
Other, net	(940)	(474)
Net cash provided by (used in) investing activities	(9,949)	(11,607)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	87,204	49,614
Net increase (decrease) in commercial papers	(66,224)	(18,891)
Proceeds from securitization of lease receivables	41,443	—
Repayments of payables under securitization of lease receivables	(24,184)	(27,281)
Proceeds from long-term borrowings	297,298	114,036
Repayments of long-term borrowings	(81,361)	(111,877)
Proceeds from issuance of bonds	59,733	59,747
Redemption of bonds	(25,000)	(10,000)
Purchase of treasury shares	(2,336)	(477)
Dividends paid	(7,899)	(11,192)
Other, net	(2,025)	(366)
Net cash provided by (used in) financing activities	276,647	43,311
Effect of exchange rate change on cash and cash equivalents	18,109	(3,939)
Net increase (decrease) in cash and cash equivalents	27,598	(3,880)
Cash and cash equivalents at beginning of period	102,535	100,036
Cash and cash equivalents at end of period	130,133	96,155

(4) Notes to Interim Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes concerning segment information, etc.)

[Segment information]

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on net sales and profit (loss) by reportable segments

(Millions of yen)

	Reportable segments			Other (Note 2)	Total	Adjustment (Note 3)	Amount recorded in Interim Consolidated Statement of Income (Note 4)
	Leasing and installment	Financing (Note 1)	Total				
Net sales							
Net sales to outside customers (Note 5)	247,102	31,204	278,306	5,525	283,831	—	283,831
Inter-segment net sales or transfers	—	—	—	22	22	(22)	—
Total	247,102	31,204	278,306	5,547	283,854	(22)	283,831
Segment profit	11,504	13,781	25,285	575	25,861	(7,133)	18,727

- Notes:
1. The "Financing" category includes operations involving investments in securities held to generate financial income for business purposes.
 2. The "Other" category refers to business segments not included in reportable segments and comprises trading transactions, fee transactions, insurance agency operations, and other activities.
 3. The adjustment amount for segment profit represents corporate expenses related to the parent company's administrative divisions (general affairs, human resources, accounting, etc.) within selling, general and administrative expenses that are not attributable to reportable segments.
 4. Segment profit is reconciled with operating profit in the Interim Consolidated Statement of Income.
 5. Revenue from contracts with customers included in net sales for the period under review amounted to ¥4,268 million in the "Other" category.

For the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Information on net sales and profit (loss) by reportable segments

(Millions of yen)

	Reportable segments			Other (Note 2)	Total	Adjustment (Note 3)	Amount recorded in Interim Consolidated Statement of Income (Note 4)
	Leasing and installment	Financing (Note 1)	Total				
Net sales							
Net sales to outside customers (Note 5)	271,706	36,283	307,989	27,070	335,060	—	335,060
Inter-segment net sales or transfers	—	—	—	90	90	(90)	—
Total	271,706	36,283	307,989	27,161	335,151	(90)	335,060
Segment loss	21,096	(33,621)	(12,525)	2,828	(9,697)	(7,453)	(17,150)

- Notes:
1. The “Financing” category includes operations involving investments in securities held to generate financial income for business purposes.
 2. The “Other” category refers to business segments not included in reportable segments and comprises trading transactions, fee transactions, insurance agency operations, and other activities.
 3. The adjustment amount for segment loss represents corporate expenses associated with the parent company’s administrative divisions (general affairs, human resources, accounting, etc.) within selling, general and administrative expenses that are not attributable to reportable segments.
 4. Segment loss is reconciled with operating profit in the Interim Consolidated Statement of Income.
 5. Revenue from contracts with customers included in net sales for the period under review amounted to ¥24,872 million in the “Other” category.

3. Other

(1) New Transaction Volume

New transaction volumes during the six-month periods by segments are as follows:

Segments	For the six months ended September 30, 2024		For the six months ended September 30, 2025	
	New transaction volume (Millions of yen)	Composition ratio (%)	New transaction volume (Millions of yen)	Composition ratio (%)
Leasing and installment	337,334	47.7	202,862	34.1
Financing	310,173	43.9	346,065	58.1
Other	59,452	8.4	46,639	7.8
Total	706,959	100.0	595,567	100.0

Notes: 1. For leasing, the amounts represent the acquisition cost of assets obtained for leasing during the six months ended September 30, 2025. For installment, the amounts represent figures after deducting unrealized profit from installment receivables.

2. For financing, the amounts include securities held to generate financial income for business purposes.

(2) Operating Asset Balance

Balances of operating assets by segments are as follows:

Segments	For the fiscal year ended March 31, 2025		For the six months ended September 30, 2025	
	Balance at end of period (Millions of yen)	Composition ratio (%)	Balance at end of period (Millions of yen)	Composition ratio (%)
Leasing and installment	1,795,421	58.2	1,745,255	55.5
Financing	1,085,772	35.2	1,178,446	37.5
Other	203,804	6.6	220,492	7.0
Total	3,084,998	100.0	3,144,194	100.0

Notes: 1. For installment, the amounts represent figures after deducting unrealized profit from installment receivables.

2. For financing, the amounts include securities held to generate financial income for business purposes.