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February 13, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

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

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the nine months ended								
December 31, 2025	474,261	11.0	(113,825)	–	(112,184)	–	(119,993)	–
December 31, 2024	427,430	8.5	32,253	15.4	32,046	11.4	26,718	36.2

Note: Comprehensive income For the nine months ended December 31, 2025: ¥(122,258) million [–%]  
For the nine months ended December 31, 2024: ¥25,314 million [(16.6)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the nine months ended		
December 31, 2025	(1,649.92)	–
December 31, 2024	364.65	349.46

Note: Diluted earnings per share for the nine months ended December 31, 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
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	3,433,893	200,482	5.7
March 31, 2025	3,401,816	334,787	9.7

Reference: Equity  
As of December 31, 2025: ¥196,339 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	620,200	4.2	(105,800)	–	(105,100)	–	(115,700)	–	(1,591.37)

Note: Revisions to the earnings forecast most recently announced: None

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company (Pacifco Energy Sano GK)
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 December 31, 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 December 31, 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 nine months ended December 31, 2025	72,726,860 shares
For the nine months ended December 31, 2024	73,272,802 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.

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)
- \* 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.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the nine months ended December 31, 2025, the Japanese economy remained steady, supported by firm exports and capital investment, while corporate sentiment showed moderate improvement. On the other hand, concerns that could lead to an economic slowdown persisted, including the continuation of U.S. trade policies, economic stagnation in China, worsening Japan–China relations, and localized conflicts in the Middle East.

Amid these circumstances, the Company and its consolidated subsidiaries (the “Group”) have been steadily implementing the basic policies and key initiatives set forth in the three-year medium-term management plan, “Sustainable Evolution 2028,” launched in FY2025. In addition, the Group has taken precautionary measures in response to credit concerns regarding a client of the Group in the United States.

As for business results, the new transaction volume during the nine months ended December 31, 2025 decreased 13.5% year on year to ¥907.7 billion, while the balance of operating assets increased 4.7% from the end of the previous fiscal year to ¥3,230.6 billion.

In addition, net sales increased 11.0% year on year to ¥474.2 billion; however, we posted an operating loss of ¥113.8 billion (compared with operating profit of ¥32.2 billion in the same period of the previous fiscal year), an ordinary loss of ¥112.1 billion (compared with ordinary profit of ¥32.0 billion), and a loss attributable to owners of parent of ¥119.9 billion (compared with profit attributable to owners of parent of ¥26.7 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”), a factoring counterparty of the Group company Katsumi Global, LLC (hereinafter “KG”), which occurred during the period.

Although the Ch.11 procedures are still ongoing, publicly disclosed information indicates that FBG may have engaged in practices such as inflated billing, fabricated billing, or multiple assignments of considerable amounts of its receivables (hereinafter the “Receivables”). In addition, the founders of FBG and other related individuals have been indicted on charges including financial frauds and other offenses. As the Receivables acquired by the Group company, KG, through factoring transactions with FBG may also have been affected, and doubt has arisen as to the probability of collection, the Group recognized an additional allowance for doubtful accounts as a precautionary measure.

Business results by segment are as follows:

#### 1) Leasing and installment

In the leasing and installment business, the new transaction volume decreased 31.1% year on year to ¥332.2 billion, while the operating asset balance decreased 0.8% from the end of the previous fiscal year to ¥1,780.2 billion. In addition, net sales increased 5.6% year on year to ¥387.6 billion, and segment profit increased 40.1% year on year to ¥25.1 billion.

#### 2) Financing

In the financing business, the new transaction volume increased 2.5% year on year to ¥495.6 billion, while the operating asset balance increased 11.6% from the end of the previous fiscal year to ¥1,212.2 billion. In addition, net sales increased 8.8% year on year to ¥52.4 billion, and segment loss amounted to ¥132.5 billion (compared with segment profit of ¥21.7 billion in the same period of the previous fiscal year).

#### 3) Other

In other businesses, the new transaction volume decreased 3.6% year on year to ¥79.8 billion. In addition, net sales increased 180.3% year on year to ¥34.1 billion, and segment profit increased 65.2% year on year to ¥4.8 billion.

(2) Explanation of Financial Position

Total assets as of the end of the nine months ended December 31, 2025 increased by ¥32.0 billion from the end of the previous fiscal year to ¥3,433.8 billion. Net assets decreased by ¥134.3 billion to ¥200.4 billion, and the equity ratio decreased by 4.0 percentage points to 5.7%.

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

No change has been made to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2026, announced on February 3, 2026.

2. Quarterly Consolidated Financial Statements and Principal Notes  
(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	100,200	137,349
Notes receivable - trade	13	15
Installment receivables	111,098	102,691
Lease receivables and investments in leases	1,139,871	1,119,730
Operating loans receivables	754,627	875,908
Other operating loans receivable	324,545	329,745
Lease and other receivables	3,619	4,166
Other operating assets	22,506	18,742
Merchandise	26,979	19,347
Other	67,773	58,328
Allowance for doubtful accounts	(9,052)	(170,779)
Total current assets	2,542,182	2,495,246
Non-current assets		
Property, plant and equipment		
Leased assets		
Leased assets	546,681	559,069
Advances for purchase of assets leased assets	731	3,113
Total leased assets	547,412	562,182
Other operating assets	25,644	33,291
Own-used assets	1,965	2,413
Total property, plant and equipment	575,022	597,887
Intangible assets		
Leased assets		
Leased assets	5,166	4,768
Total leased assets	5,166	4,768
Other intangible assets		
Goodwill	249	5,177
Software	2,062	1,705
Other	23,653	31,060
Total other intangible assets	25,964	37,943
Total intangible assets	31,131	42,712
Investments and other assets		
Investment securities	226,734	267,979
Distressed receivables	1,124	1,147
Other	26,627	29,980
Allowance for doubtful accounts	(1,005)	(1,060)
Total investments and other assets	253,480	298,047
Total non-current assets	859,634	938,647
Total assets	3,401,816	3,433,893

As of March 31, 2025

As of December 31, 2025

Liabilities		
Current liabilities		
Notes and accounts payable - trade	32,379	21,568
Short-term borrowings	760,557	956,155
Current portion of bonds payable	40,000	75,000
Current portion of long-term borrowings	261,851	223,437
Commercial papers	344,720	304,843
Payables under securitization of lease receivables	52,236	43,337
Lease obligations	18,680	14,694
Income taxes payable	10,699	4,883
Deferred profit on installment sales	7,396	6,001
Provision for bonuses	2,795	1,340
Provision for bonuses for directors (and other officers)	75	35
Asset retirement obligations	1,361	1,252
Other	69,035	74,087
Total current liabilities	1,601,789	1,726,638
Non-current liabilities		
Bonds payable	245,000	260,000
Long-term borrowings	1,078,056	1,130,222
Long-term payables under securitization of lease receivables	101,144	69,342
Retirement benefit liability	5,057	5,065
Guarantee deposits received	28,637	29,272
Asset retirement obligations	1,537	1,600
Other	5,805	11,270
Total non-current liabilities	1,465,239	1,506,772
Total liabilities	3,067,028	3,233,411
Net assets		
Shareholders' equity		
Share capital	32,000	32,000
Capital surplus	64,048	63,570
Retained earnings	208,592	77,381
Total shareholders' equity	304,640	172,951
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,942	10,009
Deferred gains or losses on hedges	2,322	2,770
Foreign currency translation adjustment	17,686	10,495
Remeasurements of defined benefit plans	109	111
Total accumulated other comprehensive income	26,060	23,387
Non-controlling interests	4,087	4,142
Total net assets	334,787	200,482
Total liabilities and net assets	3,401,816	3,433,893

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

### Quarterly Consolidated Statement of Income

(for the nine months ended December 31, 2024 and 2025)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	427,430	474,261
Cost of sales	363,831	402,426
Gross profit	63,598	71,835
Selling, general and administrative expenses	31,345	185,660
Operating profit (loss)	32,253	(113,825)
Non-operating income		
Interest income	23	61
Dividend income	948	1,119
Share of profit of entities accounted for using equity method	558	559
Foreign exchange gains	–	332
Other	86	835
Total non-operating income	1,617	2,907
Non-operating expenses		
Interest expenses	605	945
Bond issuance costs	268	253
Foreign exchange losses	698	–
Other	251	67
Total non-operating expenses	1,823	1,266
Ordinary profit (loss)	32,046	(112,184)
Extraordinary income		
Gain on sale of non-current assets	21	22
Gain on sale of investment securities	7,128	198
Gain on sale of golf club membership	0	1
Total extraordinary income	7,150	222
Extraordinary losses		
Loss on sale and retirement of non-current assets	14	18
Loss on valuation of investment securities	100	29
Loss on sale of shares of subsidiaries and associates	0	–
Total extraordinary losses	115	48
Profit (loss) before income taxes	39,082	(112,010)
Income taxes	11,961	7,746
Profit (loss)	27,121	(119,757)
Profit attributable to non-controlling interests	402	236
Profit (loss) attributable to owners of parent	26,718	(119,993)

Quarterly Consolidated Statement of Comprehensive Income  
(for the nine months ended December 31, 2024 and 2025)

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit (loss)	27,121	(119,757)
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,064)	4,067
Deferred gains or losses on hedges	113	909
Foreign currency translation adjustment	1,195	(6,282)
Remeasurements of defined benefit plans, net of tax	23	2
Share of other comprehensive income of entities accounted for using equity method	(73)	(1,198)
Total other comprehensive income	(1,806)	(2,501)
Comprehensive income	25,314	(122,258)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,912	(122,665)
Comprehensive income attributable to non-controlling interests	402	407

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes concerning segment information, etc.)

[Segment information]

For the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 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 Quarterly Consolidated Statement of Income (Note 4)
	Leasing and installment	Financing (Note 1)	Total				
Net sales							
Net sales to outside customers (Note 5)	366,986	48,255	415,241	12,188	427,430	–	427,430
Inter-segment net sales or transfers	–	–	–	33	33	(33)	–
Total	366,986	48,255	415,241	12,221	427,463	(33)	427,430
Segment profit	17,942	21,702	39,645	2,964	42,609	(10,356)	32,253

- Notes:
1. The “Financing” category mainly 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 Quarterly Consolidated Statement of Income.
  5. Revenue from contracts with customers included in net sales for the period under review amounted to ¥8,470 million in the “Other” category.

For the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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 Quarterly Consolidated Statement of Income (Note 4)
	Leasing and installment	Financing (Note 1)	Total				
Net sales							
Net sales to outside customers (Note 5)	387,609	52,488	440,098	34,162	474,261	–	474,261
Inter-segment net sales or transfers	–	–	–	90	90	(90)	–
Total	387,609	52,488	440,098	34,253	474,352	(90)	474,261
Segment profit (loss)	25,142	(132,551)	(107,409)	4,896	(102,512)	(11,312)	(113,825)

- Notes: 1. The “Financing” category mainly 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 (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 profit (loss) is reconciled with operating loss in the Quarterly Consolidated Statement of Income.
5. Revenue from contracts with customers included in net sales for the period under review amounted to ¥29,947 million in the “Other” category.

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

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Notes on the Statement of Cash Flows)

The Quarterly Consolidated Statement of Cash Flows for the nine months ended December 31, 2025 has not been prepared. Depreciation and amortization (including amortization of intangible assets other than goodwill) and amortization of goodwill for the nine months ended December 31 are as follows.

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Depreciation and amortization	22,074	23,897
Amortization of goodwill	517	279

(Additional information)

#### Notes to accounting estimates

The Group records an allowance for doubtful accounts based on the accounting estimates and assumptions described in the Annual Securities Report for the fiscal year ended March 31, 2025, under “II. Business Overview, 4. Management’s Analysis of Financial Condition, Operating Results, and Cash Flows, (3) Analysis and Examination of Operating Results from the Management’s Perspective, 4) Accounting Estimates and Assumptions” (Japanese version only).

On September 28, 2025, First Brands Group, LLC and certain affiliated companies (hereinafter collectively “FBG”) filed a petition under Chapter 11 of the U.S. Bankruptcy Code. Although various procedures are still ongoing, publicly disclosed information indicates that FBG may have engaged in practices such as inflated billing, fictitious invoicing, or multiple assignments of considerable amounts its receivables (hereinafter the “Receivables”).

The Receivables acquired by the Group companies, Katsumi Global, LLC (hereinafter “KG”) and JA Mitsui Leasing Capital Corporation through factoring transactions with FBG may also have been affected, and doubt has arisen as to the probability of collection. Accordingly, using the U.S. GAAP methodology for estimating allowance for doubtful accounts, the Group has estimated the loss from this transaction at ¥177,132 million based on publicly available information and invoice data held by KG, by establishing multiple scenarios regarding the potential losses attributable to FBG’s fraud, and the probabilities of their occurrence, and calculating the probability-weighted average of such scenarios. Against total Receivables of ¥223,355 million (book value including accrued interest of ¥218,524 million), and after considering ¥27,970 million in reserve deposits held as security for each transaction as a contra-asset, the Company has decided, as a precautionary measure, to recognize ¥150,458 million as an allowance for doubtful accounts.

As this estimate is based on the scenarios of expected losses and their probabilities of occurrence using information available at this time, it represents the Group’s best estimate. However, as the relevant legal proceedings are still ongoing, the probability of loss occurrence may change depending on future developments in the court process or newly disclosed information. In such cases, the Group may revise the estimated allowance for doubtful accounts.

### 3. Other

#### (1) New Transaction Volume

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

Segments	For the nine months ended December 31, 2024		For the nine months ended December 31, 2025	
	New transaction volume (Millions of yen)	Composition ratio (%)	New transaction volume (Millions of yen)	Composition ratio (%)
Leasing and installment	482,451	46.0	332,280	36.6
Financing	483,714	46.1	495,650	54.6
Other	82,822	7.9	79,829	8.8
Total	1,048,988	100.0	907,759	100.0

Notes: 1. For leasing, the amounts represent the acquisition cost of assets obtained for leasing during the nine months ended December 31, 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 nine months ended December 31, 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	1,780,259	55.1
Financing	1,085,772	35.2	1,212,256	37.5
Other	203,804	6.6	238,111	7.4
Total	3,084,998	100.0	3,230,626	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.