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Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)		(Thousands of U.S. dollars)
	As of March 31, 2025	As of June 30, 2025	As of June 30, 2025
Assets			
Current assets			
Cash and bank deposits	391,641	379,755	2,622,436
Installment sales receivable	582,451	561,583	3,878,068
Lease receivables and investment assets	1,739,842	1,730,115	11,947,483
Loans receivable	565,242	573,916	3,963,235
Short-term investment securities	16,521	96,912	669,236
Merchandise	15,135	19,589	135,274
Real estate for sale	441,335	445,156	3,074,069
Real estate for sale in process	50,609	35,417	244,576
Other	345,323	327,663	2,262,710
Allowance for doubtful accounts	(8,022)	(8,041)	(55,528)
Total current assets	4,140,082	4,162,070	28,741,592
Non-current assets			
Property and equipment			
Leased assets			
Leased assets	4,860,828	4,868,986	33,623,272
Advances on purchases of leased assets	232,690	235,292	1,624,833
Total leased assets	5,093,519	5,104,279	35,248,111
Other operating assets			
Other operating assets	205,939	203,322	1,404,060
Advances on purchases of other operating assets	796	1,251	8,639
Total other operating assets	206,735	204,573	1,412,699
Property and equipment for internal use	17,901	17,818	123,044
Total property and equipment	5,318,156	5,326,670	36,783,855
Intangible assets			
Goodwill	62,573	84,576	584,048
Other	77,046	78,400	541,399
Total intangible assets	139,620	162,976	1,125,447
Investments and other assets			
Investment securities	476,212	468,317	3,234,010
Long-term loans receivable	3,055	3,103	21,428
Delinquent receivables	24,638	28,209	194,800
Deferred tax assets	12,649	12,723	87,860
Net defined benefit asset	246	249	1,719
Other	33,431	32,993	227,836
Allowance for doubtful accounts	(14,443)	(12,778)	(88,240)
Total investments and other assets	535,790	532,818	3,679,428
Total non-current assets	5,993,567	6,022,465	41,588,737
Total assets	10,133,649	10,184,535	70,330,329

		(Millions of yen)	(Thousands of U.S. dollars)
	As of March 31, 2025	As of June 30, 2025	As of June 30, 2025
Liabilities			
Current liabilities			
Trade notes payable and accounts payable	79,003	61,123	422,091
Short-term loans	1,126,572	1,208,791	8,347,428
Long-term loans due within one year	860,364	786,044	5,428,106
Bonds due within one year	242,902	223,584	1,543,982
Commercial paper	700,000	838,000	5,786,893
Long-term payables under securitization of lease receivables due within one year	6,665	5,314	36,696
Lease obligations	7,819	7,138	49,292
Income taxes payable	17,899	16,628	114,826
Deferred profit on installment sales	35,054	33,472	231,144
Reserve for employee bonuses	3,889	2,089	14,426
Reserve for directors' bonuses	1,237	1,091	7,534
Other	237,096	195,712	1,351,509
Total current liabilities	3,318,506	3,378,989	23,333,948
Non-current liabilities			
Bonds	1,089,379	1,241,381	8,572,481
Long-term loans	3,641,046	3,485,798	24,071,528
Long-term payables under securitization of lease receivables	23,104	21,886	151,136
Lease obligations	23,988	24,814	171,356
Deferred tax liabilities	114,001	118,622	819,156
Reserve for directors' retirement benefits	331	324	2,237
Net defined benefit liability	3,227	3,257	22,492
Guarantee deposits received	140,110	139,906	966,135
Asset retirement obligations	6,493	6,609	45,639
Other	245,596	245,249	1,693,592
Total non-current liabilities	5,287,279	5,287,851	36,515,786
Total liabilities	8,605,786	8,666,840	59,849,734
Net assets			
Shareholders' equity			
Capital stock	15,000	15,000	103,584
Capital surplus	421,857	421,705	2,912,126
Retained earnings	624,908	633,593	4,375,340
Treasury stock	(73,313)	(73,313)	(506,270)
Total shareholders' equity	988,453	996,985	6,884,780
Accumulated other comprehensive income			
Net unrealized holding gains or losses on securities	30,244	30,392	209,875
Deferred gains or losses on hedges	(968)	(3,754)	(25,924)
Foreign currency translation adjustments	119,413	96,638	667,343
Remeasurements of defined benefit plans	525	515	3,556
Total accumulated other comprehensive income	149,214	123,792	854,858
Share acquisition rights	118	117	808
Non-controlling interests	390,078	396,800	2,740,142
Total net assets	1,527,863	1,517,695	10,480,595
Total liabilities and net assets	10,133,649	10,184,535	70,330,329

(2) Quarterly Consolidated Statements of Income
[For the Three Months Ended June 30]

	(Millions of yen)		(Thousands of U.S. dollars)
	For the three months ended June 30, 2024	For the three months ended June 30, 2025	For the three months ended June 30, 2025
Revenues	560,482	565,150	3,902,700
Cost and expenses	472,441	466,584	3,222,043
Gross profit	88,041	98,566	680,657
Selling, general and administrative expenses	32,602	42,030	290,242
Operating income	55,438	56,535	390,408
Non-operating income			
Interest income	96	213	1,471
Dividend income	177	234	1,616
Equity in earnings of affiliates	3,491	2,732	18,866
Foreign exchange gains	200	—	—
Other	134	134	925
Total non-operating income	4,101	3,315	22,892
Non-operating expenses			
Interest expenses	4,853	6,538	45,149
Amortization of bond issuance cost	159	493	3,404
Foreign exchange losses	—	1,027	7,092
Other	136	134	925
Total non-operating expenses	5,149	8,193	56,578
Ordinary profit	54,390	51,657	356,723
Extraordinary income			
Gain on step acquisitions	518	—	—
Gain on sales of investment securities	1,471	2,554	17,637
Settlement income on insurance related to economic sanctions on Russia	—	23,024	158,995
Other	175	438	3,025
Total extraordinary income	2,165	26,017	179,663
Extraordinary losses			
Loss on sales and retirement of property and equipment for internal use	31	11	76
Loss on valuation of investment securities	9	1	7
Loss on valuation of golf club membership	—	5	35
Other	0	3	21
Total extraordinary losses	42	21	145
Profit before income taxes	56,513	77,653	536,241
Income taxes	14,393	19,851	137,083
Profit	42,120	57,801	399,151
Profit attributable to non-controlling interests	9,101	16,509	114,005
Profit attributable to owners of parent	33,018	41,292	285,146

(Reference) Segment profit and segment assets

(Billions of yen)

	Segment profit (April 1, 2025 - June 30, 2025)			Segment assets (June 30, 2025)		
	Amount	Year on year change		Amount	Comparison from March 31, 2025	
			Change (%)			Change (%)
Domestic Leasing Business	8.7	(0.5)	(5.3)%	2,124.1	22.7	1.1%
Global Environment Business	1.6	(0.9)	(35.1)%	407.9	(6.0)	(1.4)%
Real Estate Business	18.8	1.0	5.6%	2,080.1	(7.6)	(0.4)%
Transportation Business	30.6	5.6	22.2%	3,842.3	17.6	0.5%
Overseas Business	0.6	0.3	86.7%	585.0	(20.2)	(3.3)%
Adjustments	(8.7)	(8.2)	—	1,145.2	44.4	4.0%
Total	51.7	(2.7)	(5.0)%	10,184.5	50.9	0.5%

(Millions of U.S. dollars)

	Segment profit (April 1, 2025 - June 30, 2025)			Segment assets (June 30, 2025)		
	Amount	Year on year change		Amount	Comparison from March 31, 2025	
			Change (%)			Change (%)
Domestic Leasing Business	60	(3)		14,668	157	
Global Environment Business	11	(6)		2,817	(41)	
Real Estate Business	130	7		14,364	(52)	
Transportation Business	211	39		26,533	122	
Overseas Business	4	2		4,040	(139)	
Adjustments	(60)	(57)		7,908	307	
Total	357	(19)		70,330	351	

Note 1: The totals for segment profit and segment assets were adjusted according to ordinary profit and total assets, respectively, shown on the consolidated financial statements.

Note 2: Starting in the fiscal year ending March 31, 2026, “Global Environment Business” was newly established by adding Circular Economy Division, etc. from “Domestic Leasing Business” to “Environmental and Energy Business.” For the year on year change and the comparison from March 31, 2025, the comparisons are based on figures that have been prepared according to the allocation method after the change.