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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 December 31, 2025	As of December 31, 2025
Assets			
Current assets			
Cash and bank deposits	391,641	584,309	3,732,888
Installment sales receivable	582,451	554,048	3,539,564
Lease receivables and investment assets	1,734,134	1,709,760	10,922,890
Loans receivable	565,242	563,432	3,599,514
Short-term investment securities	16,521	73,440	469,175
Merchandise	15,135	19,352	123,631
Real estate for sale	443,728	390,481	2,494,608
Real estate for sale in process	50,264	53,396	341,123
Other	344,522	377,185	2,409,666
Allowance for doubtful accounts	(8,022)	(8,760)	(55,964)
Total current assets	4,135,620	4,316,646	27,577,116
Non-current assets			
Property and equipment			
Leased assets			
Leased assets	4,860,828	5,150,834	32,906,369
Advances on purchases of leased assets	232,690	280,271	1,790,526
Total leased assets	5,093,519	5,431,105	34,696,895
Other operating assets			
Other operating assets	205,939	154,278	985,613
Advances on purchases of other operating assets	796	920	5,877
Total other operating assets	206,735	155,198	991,490
Property and equipment for internal use	17,901	28,382	181,320
Total property and equipment	5,318,156	5,614,686	35,869,712
Intangible assets			
Goodwill	60,804	76,016	485,632
Other	81,722	83,986	536,549
Total intangible assets	142,526	160,002	1,022,181
Investments and other assets			
Investment securities	474,477	526,905	3,366,160
Long-term loans receivable	3,055	2,885	18,431
Delinquent receivables	31,147	32,429	207,174
Deferred tax assets	12,193	12,558	80,227
Net defined benefit asset	246	232	1,482
Other	33,431	36,119	230,748
Allowance for doubtful accounts	(14,443)	(14,658)	(93,643)
Total investments and other assets	540,109	596,473	3,810,599
Total non-current assets	6,000,792	6,371,163	40,702,504
Total assets	10,136,413	10,687,810	68,279,627

	(Millions of yen)	(Thousands of U.S. dollars)	
	As of March 31, 2025	As of December 31, 2025	As of December 31, 2025
Liabilities			
Current liabilities			
Trade notes payable and accounts payable	79,003	83,833	535,571
Short-term loans	1,126,572	1,352,452	8,640,210
Long-term loans due within one year	860,364	809,386	5,170,804
Bonds due within one year	242,902	306,384	1,957,350
Commercial paper	700,000	638,000	4,075,896
Long-term payables under securitization of lease receivables due within one year	6,665	4,640	29,643
Lease obligations	7,819	5,979	38,197
Income taxes payable	17,899	17,802	113,729
Deferred profit on installment sales	35,054	34,275	218,968
Reserve for employee bonuses	3,889	2,757	17,613
Reserve for directors' bonuses	1,237	1,659	10,599
Asset retirement obligations	-	213	1,361
Other	237,096	202,133	1,291,337
Total current liabilities	3,318,506	3,459,518	22,101,310
Non-current liabilities			
Bonds	1,089,379	1,335,992	8,535,054
Long-term loans	3,641,046	3,792,649	24,229,534
Long-term payables under securitization of lease receivables	23,104	19,694	125,816
Lease obligations	23,988	20,066	128,193
Deferred tax liabilities	115,076	128,715	822,302
Reserve for directors' retirement benefits	331	376	2,402
Net defined benefit liability	3,227	3,384	21,619
Guarantee deposits received	140,110	142,137	908,050
Asset retirement obligations	6,493	7,789	49,760
Other	245,596	241,950	1,545,710
Total non-current liabilities	5,288,354	5,692,756	36,368,466
Total liabilities	8,606,861	9,152,274	58,469,776
Net assets			
Shareholders' equity			
Capital stock	15,000	50,000	319,428
Capital surplus	421,857	335,354	2,142,426
Retained earnings	624,908	684,183	4,370,938
Treasury stock	(73,313)	(73,313)	(468,364)
Total shareholders' equity	988,453	996,223	6,364,422
Accumulated other comprehensive income			
Net unrealized holding gains or losses on securities	30,244	34,479	220,271
Deferred gains or losses on hedges	(968)	(4,234)	(27,049)
Foreign currency translation adjustments	119,413	134,432	858,826
Remeasurements of defined benefit plans	525	501	3,201
Total accumulated other comprehensive income	149,214	165,179	1,055,255
Share acquisition rights	118	117	747
Non-controlling interests	391,766	374,014	2,389,408
Total net assets	1,529,551	1,535,535	9,809,845
Total liabilities and net assets	10,136,413	10,687,810	68,279,627

(2) Quarterly Consolidated Statements of Income
[For the Nine Months Ended December 31]

	(Millions of yen)		(Thousands of U.S. dollars)
	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025	For the nine months ended December 31, 2025
Revenues	1,684,103	1,871,821	11,958,225
Cost and expenses	1,444,825	1,589,328	10,153,504
Gross profit	239,278	282,493	1,804,721
Selling, general and administrative expenses	100,981	135,245	864,020
Operating income	138,296	147,248	940,701
Non-operating income			
Interest income	321	665	4,248
Dividend income	744	994	6,350
Equity in earnings of affiliates	9,654	6,469	41,328
Other	1,166	595	3,801
Total non-operating income	11,886	8,724	55,734
Non-operating expenses			
Interest expenses	14,926	20,346	129,981
Amortization of bond issuance cost	375	668	4,268
Foreign exchange losses	38	2,913	18,610
Other	409	336	2,147
Total non-operating expenses	15,749	24,265	155,018
Ordinary profit	134,434	131,707	841,417
Extraordinary income			
Gain on sales of investment securities	2,240	8,011	51,179
Gain on revision of retirement benefit plan	1,073	–	–
Settlement income on insurance related to economic sanctions on Russia	5,930	24,888	158,998
Other	1,388	613	3,916
Total extraordinary income	10,633	33,513	214,100
Extraordinary losses			
Loss on valuation of investment securities	918	515	3,290
Loss on sales of shares of subsidiaries and affiliates	4,012	–	–
Other	599	109	696
Total extraordinary losses	5,531	624	3,986
Profit before income taxes	139,536	164,596	1,051,530
Income taxes	37,879	41,334	264,064
Profit	101,657	123,261	787,459
Profit attributable to non-controlling interests	24,759	31,417	200,709
Profit attributable to owners of parent	76,897	91,844	586,750

(Reference) Segment profit and segment assets

(Billions of yen)

	Segment profit			Segment assets		
	Amount	Year on year change	Change (%)	Amount	Comparison from March 31, 2025	Change (%)
Domestic Leasing Business	24.9	(4.2)	(14.6)%	2,063.7	(37.7)	(1.8)%
Global Environment Business	5.9	(0.2)	(2.8)%	415.7	1.9	0.5%
Real Estate Business	50.3	5.6	12.4%	2,009.6	(80.5)	(3.9)%
Transportation Business	69.4	6.2	9.8%	4,097.1	272.4	7.1%
Overseas Business	(0.5)	(1.4)	–	615.0	9.8	1.6%
Adjustments	(18.4)	(8.7)	–	1,486.7	385.5	35.0%
Total	131.7	(2.7)	(2.0)%	10,687.8	551.4	5.4%

(Millions of U.S. dollars)

	Segment profit			Segment assets		
	Amount	Year on year change	Change (%)	Amount	Comparison from March 31, 2025	Change (%)
Domestic Leasing Business	159	(27)		13,184	(241)	
Global Environment Business	38	(1)		2,656	12	
Real Estate Business	321	36		12,838	(514)	
Transportation Business	443	40		26,175	1,740	
Overseas Business	(3)	(9)		3,929	63	
Adjustments	(118)	(56)		9,498	2,463	
Total	841	(17)		68,280	3,523	

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.