

## JA MITSUI LEASING Will Record An Additional Provision, Capital Support from Norinchukin Bank and Others—No Impact on the Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the announcement by JA MITSUI LEASING, LTD. (security code: -) on such matters as an increase in provisions for factoring receivables held by Katsumi Global, LLC, its U.S. subsidiary.

- (1) JA MITSUI LEASING, LTD. (the "Company") announced on February 3 that it will make an additional provisions of 103.0 billion yen for factoring receivables pertaining to First Brands Group, LLC ("FBG"), a U.S. auto parts manufacturer for which Katsumi Global, LLC ("KG") filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code in September 2025, and some of FBG's affiliates and that it expects to record a net loss of 115.7 billion yen as a result of the downward revision to the consolidated full-year earnings forecast for the fiscal year ending March 2026 (FY2025). It also announced that it has requested capital support to its major shareholders, The Norinchukin Bank and MITSUI & CO., so as to sustain future business growth and maintain financial soundness and that it is discussing the formation of a subordinated syndicated loan with major financial institutions it has business with, including Norinchukin Bank.
- (2) For the Company's issuer rating, JCR deems both the assessment based on the Company's stand-alone creditworthiness and the assessment in light of the degree of Norinchukin Bank's involvement in the Company and the Company's managerial importance in the Norinchukin Group (the "Group") to be equivalent to the rating of A+. The projected net loss for FY2025, as mentioned above, is significant relative to equity capital (330.7 billion yen as of March 31, 2025) and other items. Meanwhile, Norinchukin Bank is considering the underwriting of additional capital and execution of subordinated loans, and thus JCR assumes that this, combined with contributions from other major shareholders and financial institutions, will cover the loss to some extent. Even though JCR views that the above announcement will inevitably affect the Company's stand-alone creditworthiness, the Company's long-term issuer rating will continue to be underpinned by the A+ rating, which is decided based on the Group's creditworthiness.

Tsuyoshi Ohishi, Kei Aoki

### <Reference>

Issuer: JA MITSUI LEASING, LTD.

Long-term Issuer Rating: A+      Outlook: Stable

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