



March 25 , 2026

To All Parties Concerned

Company name	Hulic Co., Ltd.
Head Office	7-3, Nihonbashi Odenmachi, Chuo-ku, Tokyo, Japan
Representative	Takaya Maeda President, Representative Director Prime Market (Securities code: 3003)
Contact	Mayumi Naruse Managing Officer, Head of IR
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Announcement of the Change in Subsidiaries

Hulic Co., Ltd. (the “Company”) hereby announces that, at the meeting of the Board of Directors held today, the Company resolved to sell the silent partnership investment interests as described below, and as a result, Shobu Property LLC, a consolidated subsidiary of the Company, will be excluded from the scope of consolidation of the Company.

1. Reason for the Change

The Company made silent partnership investments in June and July 2023 with the aim of acquiring trust beneficiary rights by Shobu Property LLC, which is the operator of the silent partnership. The Company has now decided to sell all of the relevant silent partnership investment interests.

2. Overview of the subsidiary subject to change

1	Trade name	Shobu Property LLC	
2	Address	3-1-1 Marunouchi, Chiyoda, Tokyo, Japan Tokyo Kyodo Accounting Office	
3	Name and title of representative	Representative Shobu Property General Incorporated Associations Executive officer Tomoya Takayama	
4	Primary business lines	a. Acquisition, ownership, disposal, leasing and management of real estate b. Acquisition, ownership and disposal of trust beneficiary right c. All other businesses incidental or related to the businesses listed in the preceding items	
5	Paid-in capital	13,125 million yen (As of December 31, 2025)	
6	Date of establishment	May 31, 2023	
7	Major shareholders and shareholding ratios	Hulic Co., Ltd.	80%
8	Relationship between the Company and said company		
	Capital relationship	A 80%-owned subsidiary the company invests in	
	Personnel relationship	Not applicable	
	Transactional relationship	Not applicable	

9 Business results and financial position of the subsidiary for the last three years			
Fiscal year	Not applicable	FY2024/9	FY2025/9
Net assets	-	14,662 million yen	14,857 million yen
Total assets	-	46,195 million yen	46,296 million yen
Net sales	-	2,362 million yen	2,410 million yen
Operating profit	-	2,054 million yen	2,044 million yen
Ordinary profit	-	1,738 million yen	1,521 million yen
Net income	-	1,738 million yen	1,521 million yen

3. Overview of the purchaser

1	Trade name	Fuyo General Lease Co., Ltd.	
2	Address	5-1-1 Kojimachi, Chiyoda, Tokyo, Japan	
3	Name and title of representative	Representative Director and President Hiroaki Oda	
4	Primary business lines	Leasing of machinery and equipment, real estate leasing, installment sales transactions, and financial transactions, including lending of funds	
5	Paid-in capital(consolidated)	10,532 million yen (As of March 31, 2025)	
6	Date of establishment	May 1, 1969	
7	Net assets (consolidated)	531,213 million yen	
8	Total assets (consolidated)	3,567,110 million yen	
9	Major shareholders and shareholding ratios (Only shareholders holding more than 10%)	Hulic Co., Ltd.	13.95%
10	Relationship between the Company and said company		
	Capital relationship	The Company is the largest shareholder, holding 13.95% of the shares.	
	Personnel relationship	Not applicable	
	Transactional relationship	The Company conducts financial transactions and real estate transactions with the said company.	
	Status as a related party	Not applicable	

4. Status of the shareholding ratio before and after the change and sale price

- Shareholding ratio before the change : 80%
- Sale price : 15,820 million yen
- Shareholding ratio after the change : 0%

5. Date of the Change

March 31, 2026

6. Future Prospects

The impact on the Company's performance due to the sale of the said silent partnership investment interests is minor, and there is no change to the consolidated earnings forecast for the fiscal year ending December 2026, which was announced on January 29, 2026.

End