

||| **The** *Brand-new Deal*

Timely Disclosure Briefing

# Hitachi Construction Machinery

ITOCHU Corporation (8001)

Assistant COO, Automobile, Construction  
Machinery & Industrial Machinery Division

Masahiko Yoshikawa



# About Hitachi Construction Machinery

## Business Portfolio

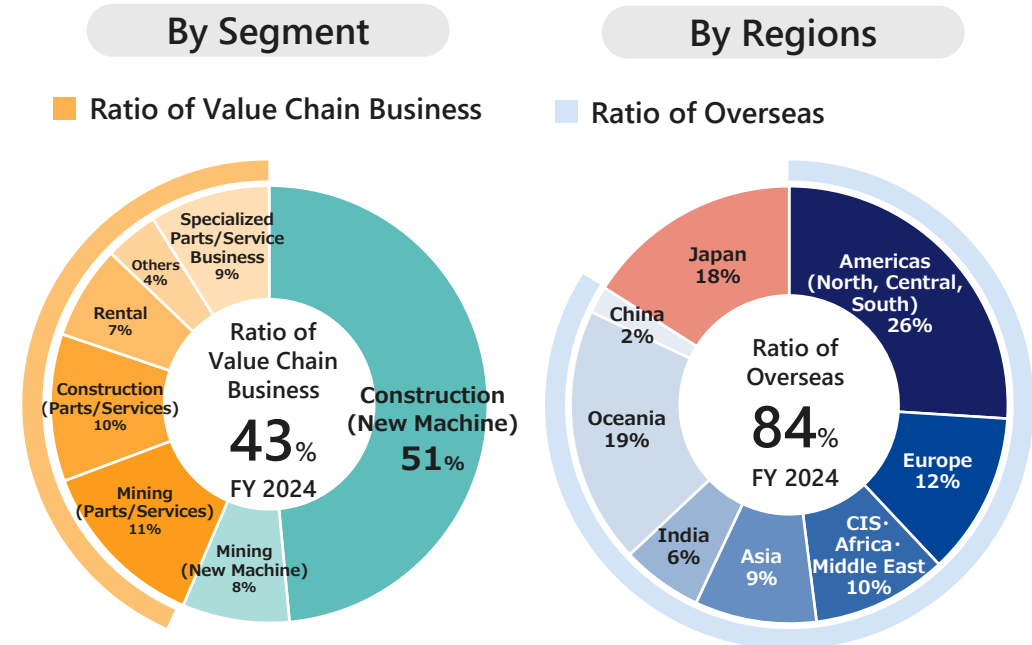
### New Machinery Sales



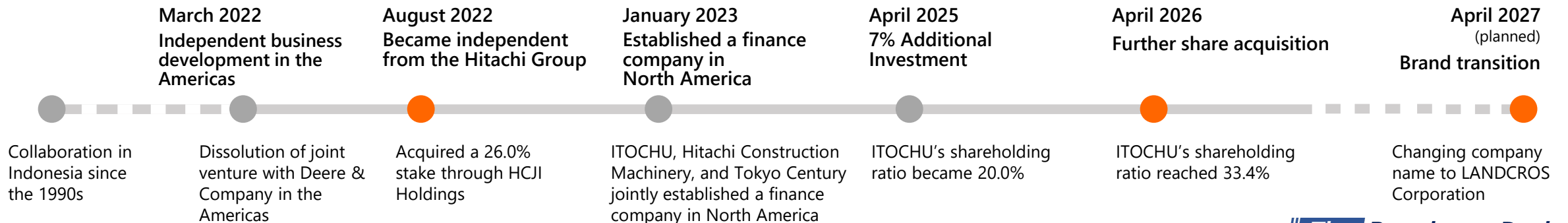
### Value Chain Business



## Sales Portfolio

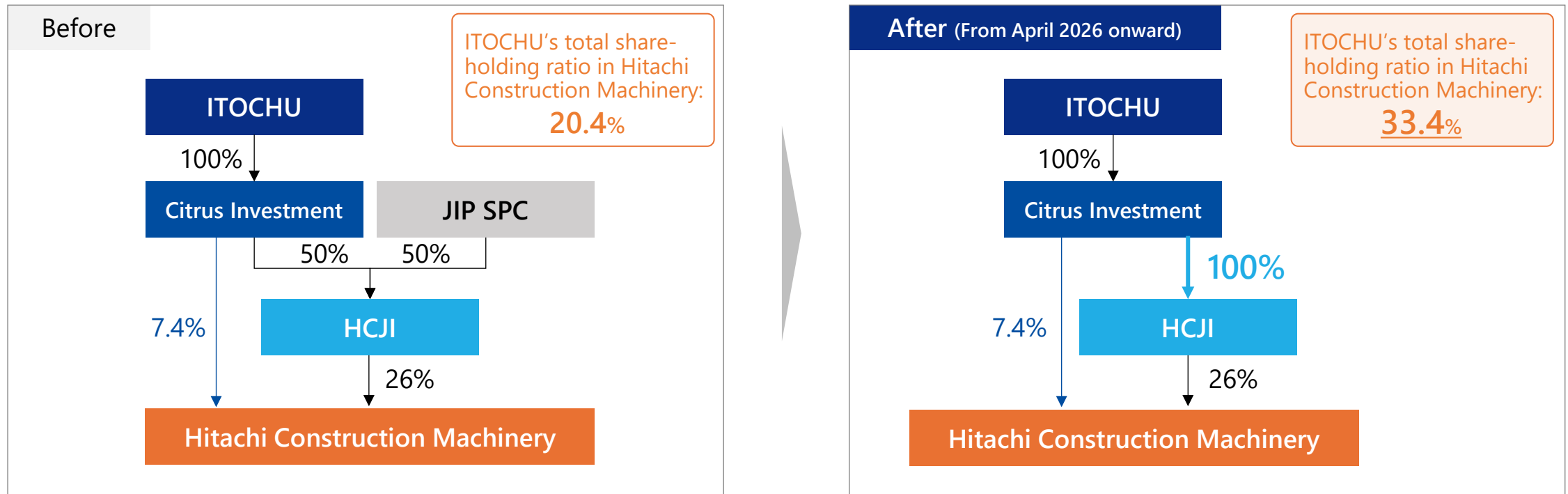


## Background of Investment



# Overview of Additional Stake Acquisition

- ▶ In April 2026, HCJI Holdings (HCJI) repurchased their shares held by the SPC of Japan Industrial Partners (JIP) for ¥134.1 billion. Through this transaction, ITOCHU's voting rights in Hitachi Construction Machinery increased from 20.4% to 33.4%.



Strengthening the capital relationship to enhance the support for the execution of growth strategies

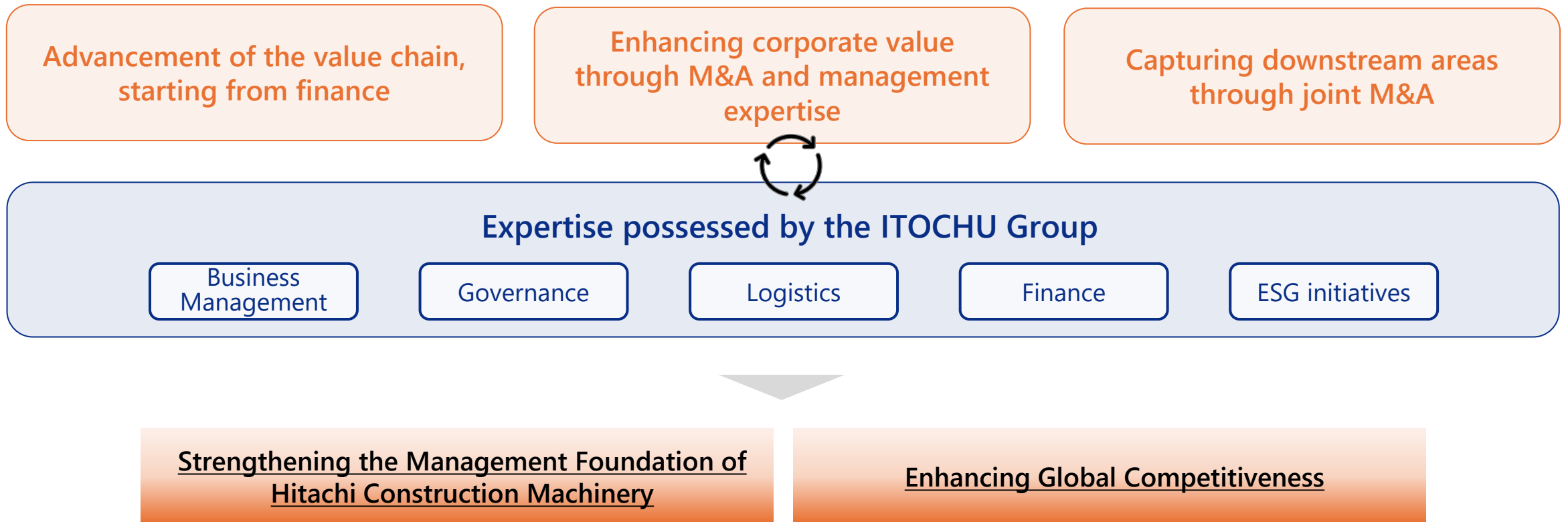
Stabilizing the shareholder structure and strengthening the management foundation

Enhancing the ability to generate synergies

# Future Collaboration Plan

- ▶ Since the capital alliance in 2022, ITOCHU has built a close partnership with Hitachi Construction Machinery and provided support from both business and management perspectives.
- ▶ With the additional stake acquisition, ITOCHU will be more proactive in supporting Hitachi Construction Machinery's brand transformation and medium-to-long-term growth strategies and will be even more strongly committed from a capital perspective.

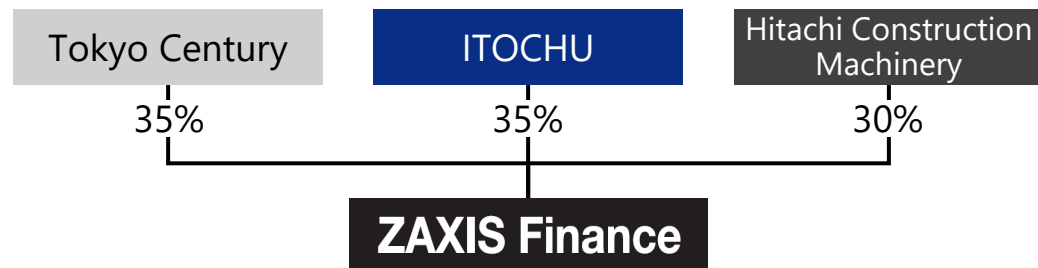
## Direction of collaboration



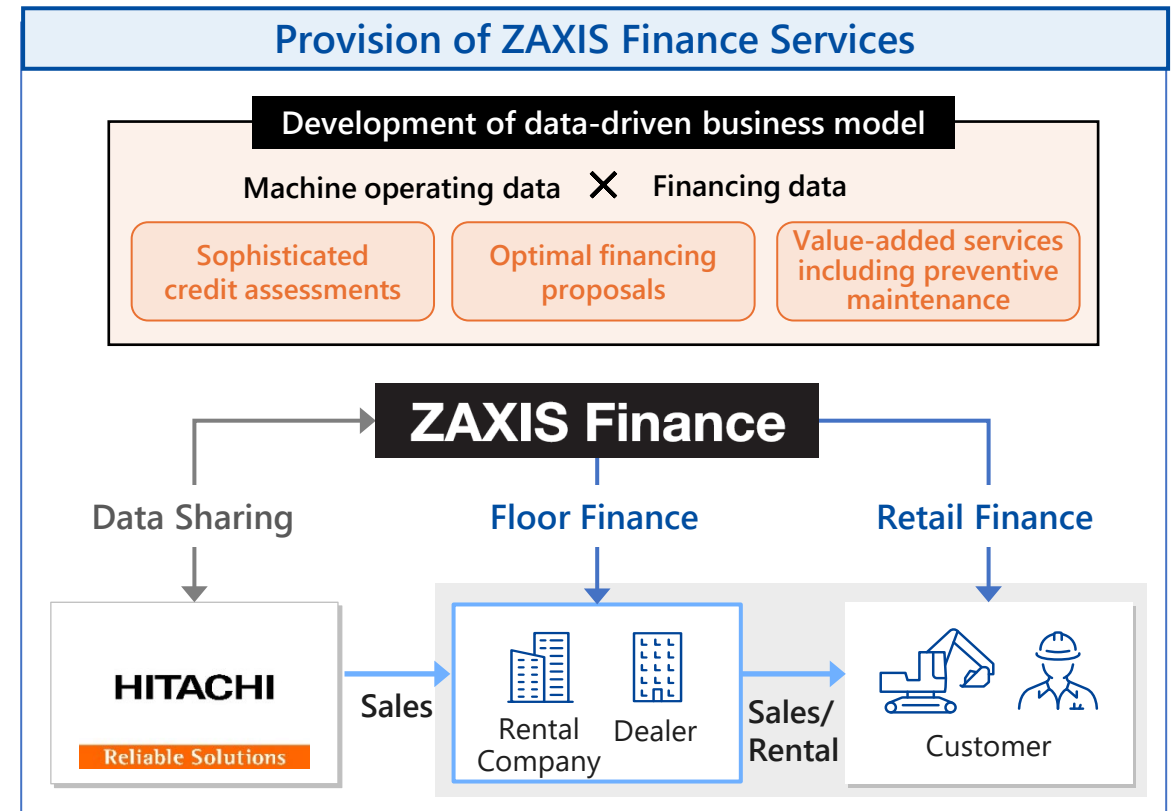
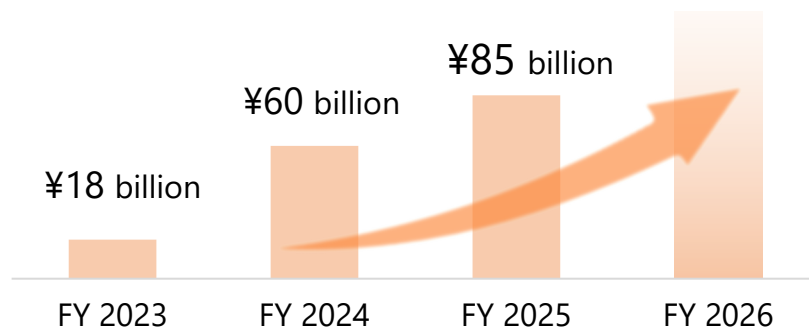
# Finance Business : ZAXIS Finance

- ▶ ZAXIS Finance was established in January 2023 as a North American finance business (ITOCHU 35%, Tokyo Century 35%, Hitachi Construction Machinery 30%). The company provides optimal solutions integrated with sales that address customer needs, such as rapid credit approval and flexible repayment plans.
- ▶ Performance has been steady, with an upward trend in the utilization rate of retail finance. The company achieved profitability in its first fiscal year (FY2023), with profits increasing in FY2024. In 2025, the company achieved further profit growth and contributed to the expansion of Hitachi Construction Machinery's sales in North America.

## Investment Structure



## Retail Finance Balance



- ▶ Going forward, we will deepen our partnership with Hitachi Construction Machinery (future LANDCROS) to support the medium-to-long-term growth and enhancement of the corporate value. We will accelerate collaboration in sales, rental, and finance operations in markets such as North America, as well as collaboration in M&A and new business domains. At the same time, we will fully leverage the ITOCHU Group's capability and expertise in business management, governance, logistics, finance, and ESG initiatives to strengthen Hitachi Construction Machinery's management foundation and enhance its global competitiveness.
- ▶ In the construction machinery-related business, we expect to achieve the ¥20 billion target set at [our project briefing](#) in 2023. ↗ We will continue to achieve further growth and aim to build a solid earnings base exceeding ¥30 billion.

