

**FUYO LEASE GROUP**

# **Summary of Financial Results for FY2024**

# FUYO LEASE GROUP

---

<b>1. Overview of Consolidated operating results and business activities .....</b>	<b>P3</b>
<b>2. Earnings forecast and dividend forecast .....</b>	<b>P9</b>
<b>3. Appendix .....</b>	<b>P12</b>

## Definitions of figures and terms used in this document

Profit before interest expenses	:	Gross profit before deducting interest expenses
Profit	:	Profit attributable to owners of parent
ROA	:	Ordinary profit (annualized) / Operating assets (average balance)

Earnings forecasts and other forward-looking statements provided in this material are based on the information currently available to the Company and are subject to risks and uncertainties. Actual results may differ materially from the forecasts presented herein.

# **Overview of consolidated operating results and business activities**

# Overview of consolidated operating results and business activities

FUYO LEASE GROUP

## 1 | FY2024 results

- Record-high ordinary profit for the eighth consecutive period.  
Achieved continuous profit growth as a result of growth in profit before interest expenses following expansion of business areas. This offsets the increased costs such as interest expenses and SG&A expenses, as well as the absence of a special factors recorded in the previous fiscal year (gain on large sale of real estate).
- Profit also reached the initial forecast (¥45.0 billion).

(¥100 million)	FY2023 results	FY2024 results	YoY change (amount)	YoY change (%)	FY2024 forecast	% Achievement
Profit before interest expenses	1,286	1,498	+213	+16.6%	—	—
Gross profit	1,096	1,196	+101	+9.2%	—	—
Operating profit	600	648	+47	+7.9%	600	107.9%
Ordinary profit	684	690	+7	+1.0%	660	104.6%
Profit	472	453	-19	-4.1%	450	100.6%
Basic earnings per share* 1 (¥)	523.81	501.66	-22.15	-4.2%	498.9	100.6%
ROE	11.8%	10.0%	-1.8pt	—		
ROA	2.4%	2.3%	-0.1pt	—		
Newly executed contract volume	17,428	18,440	+1,011	+5.8%		
Operating assets	28,774	30,721	+1,947	+6.8%		

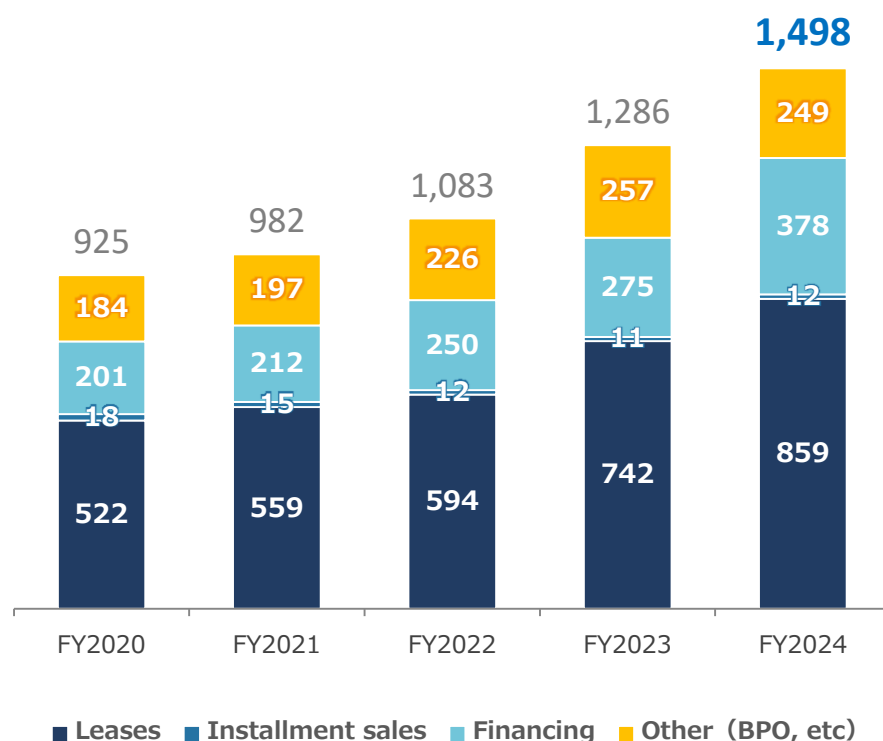
\* 1 Figures have been revised retrospectively to reflect the stock split.

## 2 | Profit before interest expenses

- Growth in businesses positioned as growth drivers resulted in continued growth in profit before interest expenses.
- Aircraft and mobility & logistics made a significant contribution in leases.

### Profit before interest expenses

(¥100million)

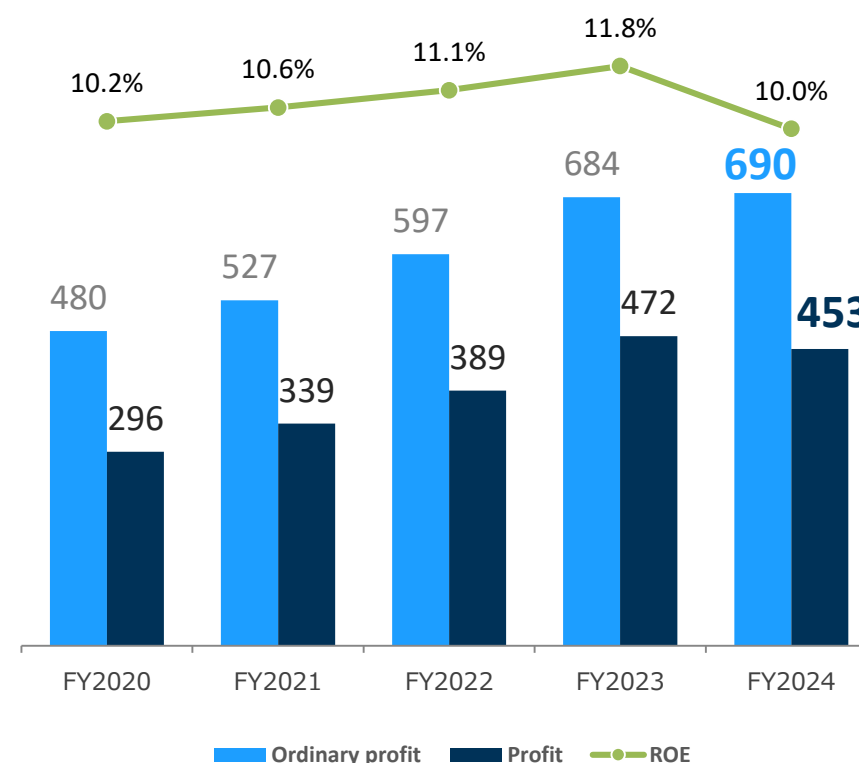


## 3 | Ordinary profit , profit and ROE

- Ordinary profit renewed a record high. Profit decreased due to an increase in tax expenses, but reached the forecast level.
- ROE maintained the 10% level despite declining due to progress in shareholders' equity accumulation.

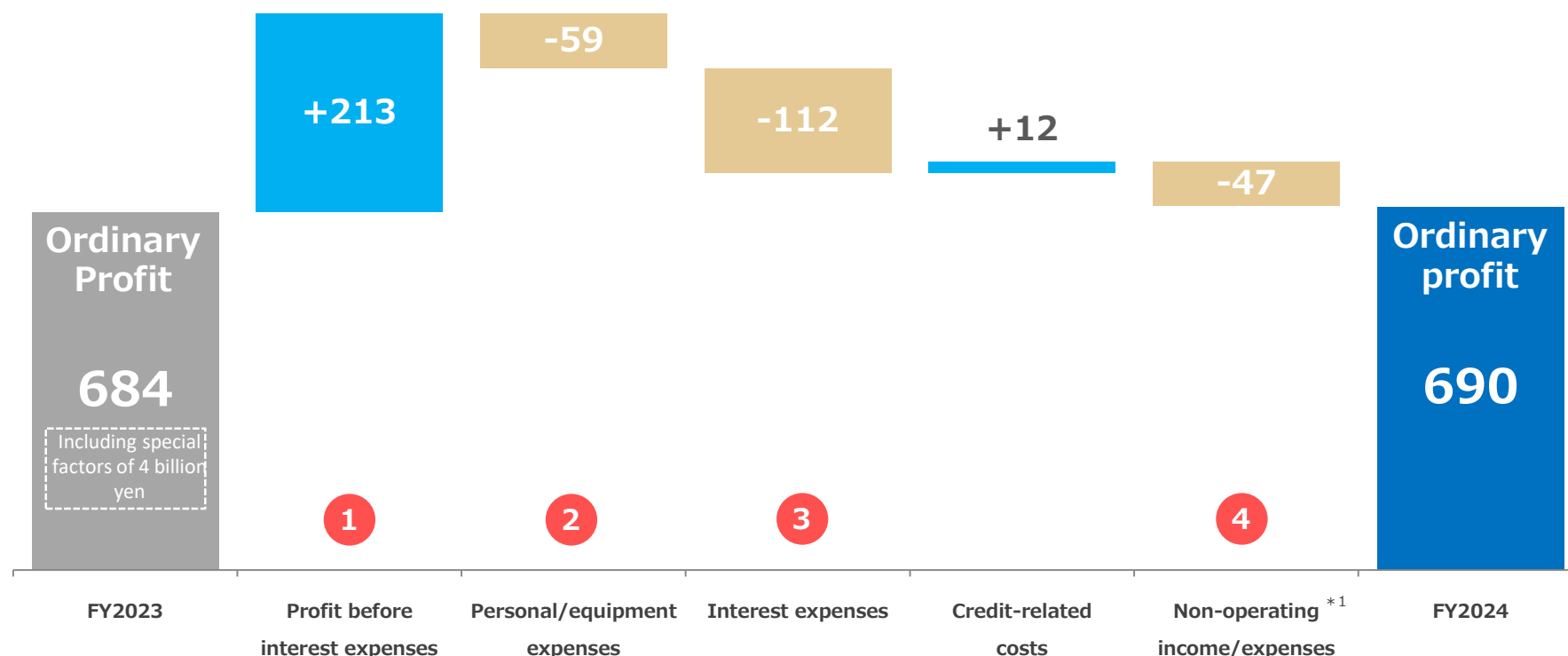
### Ordinary profit , profit and ROE

(¥100million)



## 4| Factors causing the increase in ordinary profit

(¥100million)



### 1 Profit before interest expenses

Grew in business domains positioned as growth drivers, mainly in aircraft and mobility & logistics.

### 2 Personnel/equipment expenses

Impacted by aggressive investment in human capital and one-time reduction of retirement benefit costs incurred in the previous fiscal year.

### 3 Interest expenses

Increase in funding costs due to rise in domestic interest rates.

### 4 Non-operating income/expenses

Equity-method interests decreased, partially reflecting the absence of gains associated with the real estate business recorded in the previous fiscal year.

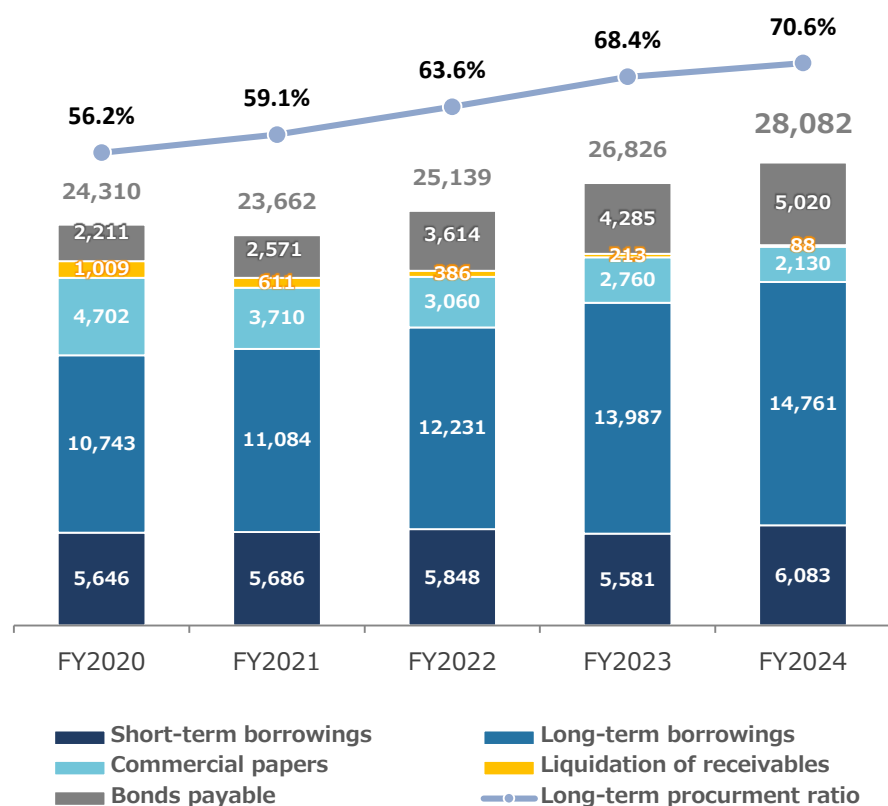
\* 1 Excluding reversal of credit-related profits/losses

## 5 | Changes in funding

- The outstanding balance grew due to the accumulation of operating assets
- Proactive use of ESG finance

### Outstanding balance

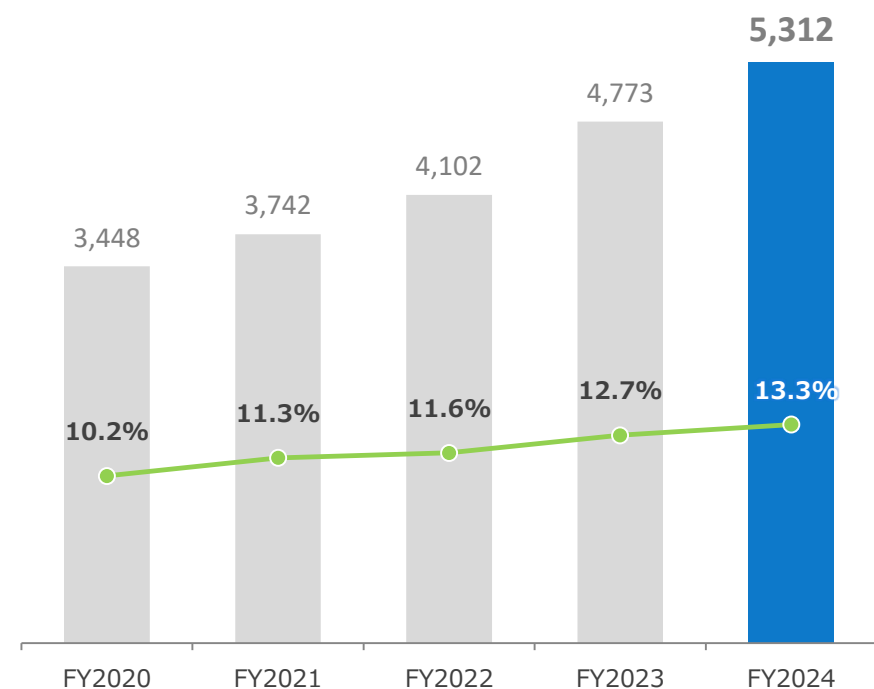
(¥100million)



## 6 | Net assets

- Net assets increased against the backdrop of stable profits and increased foreign currency translation adjustment related to yen depreciation
- Shareholders' equity ratio also improved

### Net assets and the shareholders' equity ratio (¥100million)

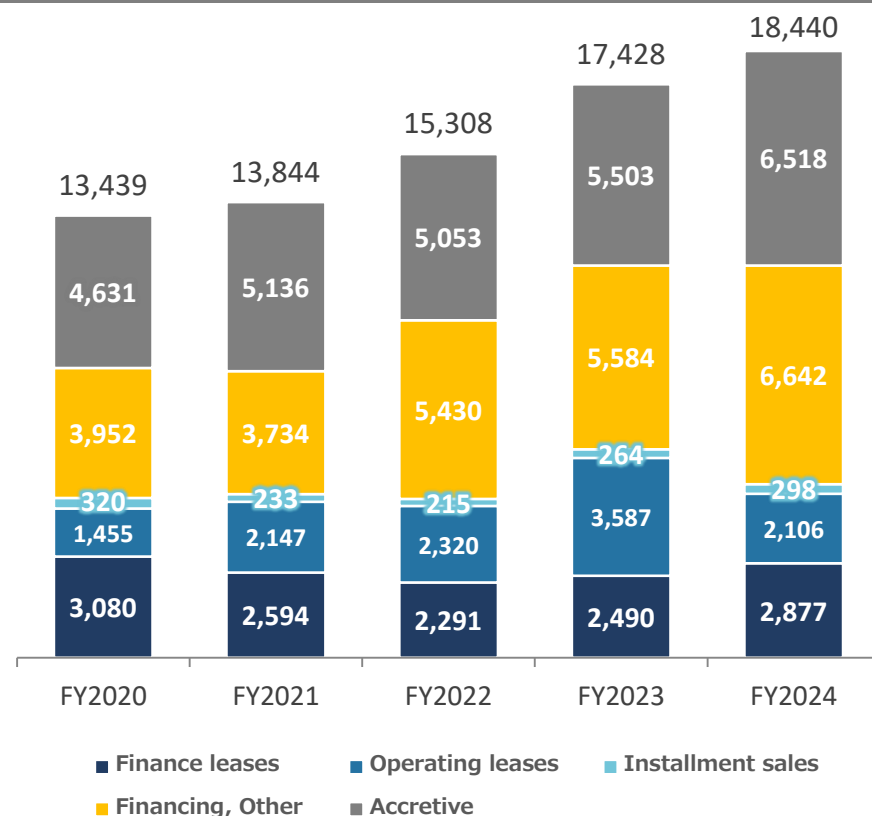


## 7 | Business activities

- Newly executed contract volumes and operating assets both grew significantly. Execution volumes grew sharply in Accretive's treatment/nursing care remuneration factoring, but decreased in leases, mainly due to a decrease in Real Estate following progress on asset control measures.
- Taking into account the special factors in the previous fiscal year, ROA maintained a good level.

### Newly executed contract volume

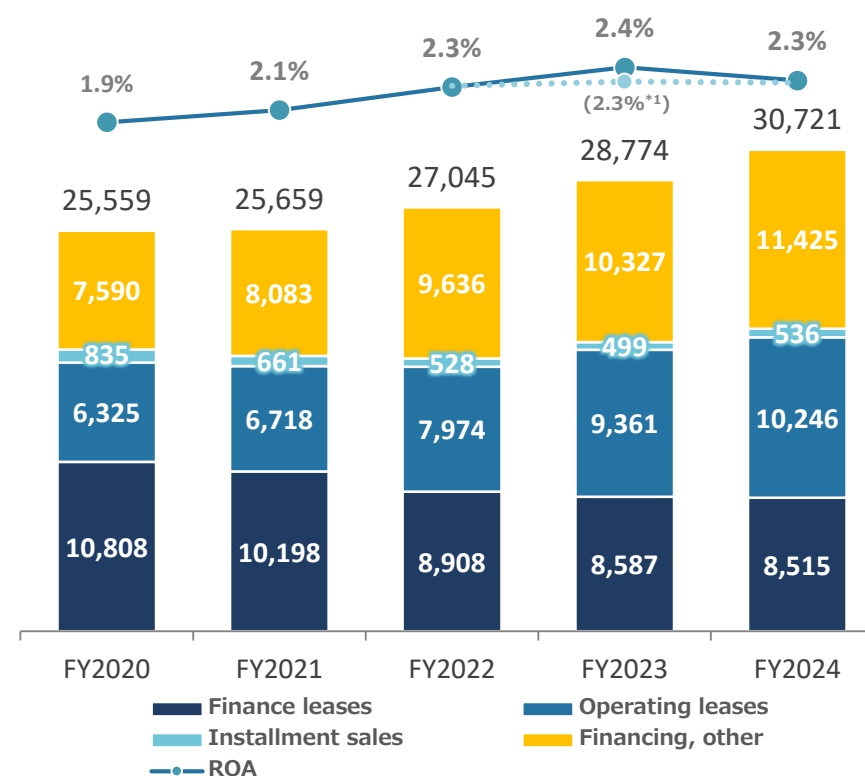
(¥ 100million)



Accretive: Finance contracts executed by Accretive Co., Ltd.  
(Not included in Financing, Other in the above)

### Operating assets · ROA

(¥ 100million)



\*1 ROA calculated based on ordinary income (64.4 billion yen) excluding special factors such as gains on sales of large accounts and one-time decrease in expenses



# Earnings forecast and dividend forecast

## 1 | FY2025 consolidated earnings forecast

	( ¥ 100million)	FY2024 results	FY2025 forecast
Operating profit		648	660
Ordinary profit		690	700
Profit attributable to owners of parent		453	460
Basic earnings per ( ¥ )		501.66	509.94

## 2 | Dividend policy

### FY2024 results

Total dividend is ¥455, which is ¥5 higher than the year beginning dividend forecast (¥450). Dividend payout ratio is 30.2%.

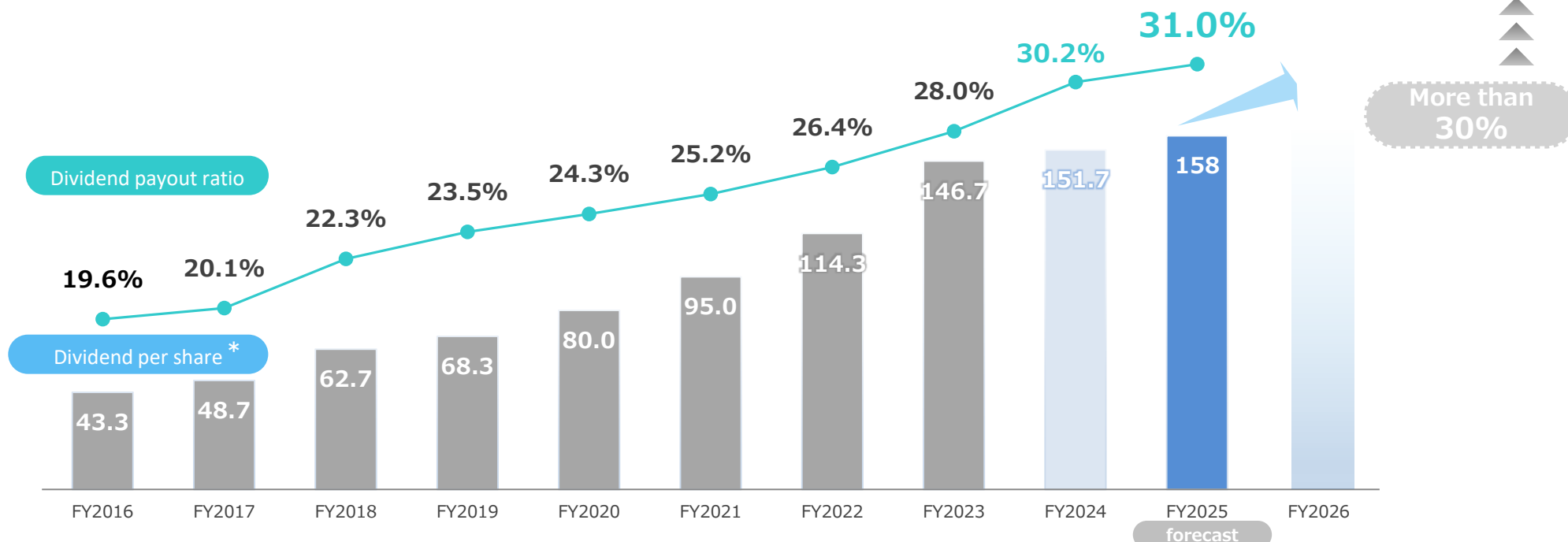
Achieved the target level of a dividend payout ratio of 30% or more in the final year of the medium-term management plan [two years ahead of schedule](#).

### FY2025 forecast

Forecasting ¥158 per share dividend ((Reference) ¥474 before the stock split), payout ratio of 31.0% (up 0.8 percentage points YoY).

We will [steadily increase](#) the dividend payout ratio toward the new set level of [32% or more \(FY26\)](#).

## Change in dividend, dividend payout ratio



\* On April 1, 2025, the Company conducted a 3-for-1 stock split of its common shares. Accordingly, dividend per share in the graph is presented by retrospectively reflecting the impact of the stock split.

# Appendix

## 1 | Summary of consolidated operating results

	FY2020	FY2021	FY2022	FY2023	FY2024	YoY Change (amount)
Net sales (¥100million)	7,403	6,578	6,887	7,085	6,784	-301
Cost of sales	6,478	5,596	5,804	5,800	5,285	-514
Profit before interest expenses	925	982	1,083	1,286	1,498	+213
Interest expenses	98	94	109	190	302	+112
Gross profit	827	889	973	1,096	1,196	+101
SG&A	382	428	458	495	549	+53
[Credit-related costs]	(18)	(30)	(17)	(13)	(7)	(-6)
Operating profit	446	460	516	600	648	+47
Non-operating income/expenses	34	67	81	83	43	-40
[Reversal of credit-related profits/losses]	(3)	(19)	(2)	(1)	(8)	(+7)
Ordinary profit	480	527	597	684	690	+7
Extraordinary income/losses	-0	-1	-17	-15	-2	+13
Profit attributable to owners of parent	296	339	389	472	453	-19
Basic earnings per share * (¥)	328.73	376.84	433.09	523.81	501.66	-22.15

\* Figures have been revised retrospectively to reflect the stock split.

## 2 | Segment results

(¥100million)	Leases				Installment sales				Leases and installment sales total			
	FY2023	FY2024	YoY Change (amount)	YoY Change (%)	FY2023	FY2024	YoY Change (amount)	YoY Change (%)	FY2023	FY2024	YoY Change (amount)	YoY Change (%)
Net sales	5,913	5,567	-346	-5.9%	285	270	-15	-5.4%	6,198	5,837	-362	-5.8%
Cost of sales	5,171	4,708	-463	-9.0%	274	257	-16	-5.9%	5,445	4,965	-479	-8.8%
Profit before interest expenses	742	859	+117	+15.7%	11	12	+1	+7.1%	754	871	+118	+15.6%
Interest expenses	85	139	+54	+64.1%	3	4	+1	+22.2%	88	143	+55	+62.5%
Gross profit	658	720	+63	+9.5%	8	8	+0	+0.9%	666	729	+63	+9.4%

	Financing				Other				Total			
	FY2023	FY2024	YoY Change (amount)	YoY Change (%)	FY2023	FY2024	YoY Change (amount)	YoY Change (%)	FY2023	FY2024	YoY Change (amount)	YoY Change (%)
Net sales	327	390	+63	+19.4%	560	557	-3	-0.6%	7,085	6,784	-301	-4.3%
Cost of sales	51	12	-39	-76.5%	304	308	+4	+1.4%	5,800	5,285	-514	-8.9%
Profit before interest expenses	275	378	+103	+37.3%	257	249	-8	-2.9%	1,286	1,498	+213	+16.6%
Interest expenses	99	155	+56	+57.3%	4	4	+1	+22.3%	190	302	+112	+59.0%
Gross profit	177	223	+46	+26.2%	253	245	-8	-3.3%	1,096	1,196	+101	+9.2%

## 3 | Operating assets

(¥100million)	FY2020	FY2021	FY2022	FY2023	FY2024	YoY Change (amount)	YoY Change (%)
<b>Leases</b>	<b>17,133</b>	<b>16,916</b>	<b>16,882</b>	<b>17,949</b>	<b>18,761</b>	+812	+4.5%
Finance leases	(10,808)	(10,198)	(8,908)	(8,587)	(8,515)	(-73)	(-0.8%)
Operating leases	(6,325)	(6,718)	(7,974)	(9,361)	(10,246)	(+885)	(+9.5%)
<b>Installment sales</b>	<b>835</b>	<b>661</b>	<b>528</b>	<b>499</b>	<b>536</b>	+37	+7.4%
<b>Financing, other</b>	<b>7,590</b>	<b>8,083</b>	<b>9,636</b>	<b>10,327</b>	<b>11,425</b>	+1,098	+10.6%
<b>Total</b>	<b>25,559</b>	<b>25,659</b>	<b>27,045</b>	<b>28,774</b>	<b>30,721</b>	+1,947	+6.8%

## 4 | Newly executed contract volume

(¥100million)	FY2020	FY2021	FY2022	FY2023	FY2024	YoY Change (amount)	YoY Change (%)
<b>Leases</b>	<b>4,536</b>	<b>4,741</b>	<b>4,611</b>	<b>6,077</b>	<b>4,982</b>	-1,095	-18.0%
Finance leases	(3,080)	(2,594)	(2,291)	(2,490)	(2,877)	(+387)	(+15.5%)
Operating leases	(1,455)	(2,147)	(2,320)	(3,587)	(2,106)	(-1,482)	(-41.3%)
<b>Installment sales</b>	<b>320</b>	<b>233</b>	<b>215</b>	<b>264</b>	<b>298</b>	+34	+12.9%
<b>Financing, other</b>	<b>8,583</b>	<b>8,870</b>	<b>10,483</b>	<b>11,087</b>	<b>13,159</b>	+2,072	+18.7%
<b>Total</b>	<b>13,439</b>	<b>13,844</b>	<b>15,308</b>	<b>17,428</b>	<b>18,440</b>	+1,011	+5.8%



## 5 | Newly executed lease contract volume (by type of equipment)

(¥100million)	FY2022	FY2023	FY2024	YoY Change (amount)
IT & office equipment	1,217	1,266	1,260	-7
Industrial machinery	105	115	145	+30
Civil engineering and construction machinery	36	25	9	-16
Transportation equipment	537	1,695	2,006	+311
Medical devices	201	192	225	+33
Commercial/services equipment	140	123	150	+27
Buildings, etc.	2,185	2,474	1,003	-1,471
Other	191	187	185	-3
<b>Total</b>	<b>4,611</b>	<b>6,077</b>	<b>4,982</b>	<b>-1,095</b>

“Going Where  
No One Has Gone Before”

**FUYO LEASE GROUP**

FUYO GENERAL LEASE CO.,LTD.