

**FUYO LEASE GROUP**

# **Summary of Financial Results for the 1st Three Months of FY2025**

# FUYO LEASE GROUP

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## 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**

## 1 | Fiscal 2025 Q1 consolidated operating results

- Stable profit increases continued, and profit at each level reached a record-high in Q1.  
(For nine consecutive periods for ordinary profit, and for five consecutive periods for profit)
- Various cost increases were absorbed due to the growth in profit before interest expenses, while the temporary increase in equity-method interests contributed. By advancing asset control, an improvement in the level of profitability was achieved.

(¥100million)	Q1 FY2024 results	Q1 FY2025 results	YoY change (amount)	YoY change (%)
Profit before interest expenses	353	384	+31	+8.8%
Gross profit	284	298	+14	+4.9%
Operating profit	149	153	+3	+2.0%
Ordinary profit	163	186	+23	+14.2%
Profit	100	133	+33	+33.5%
Basic earnings per share (¥)	110.27 <sup>*1</sup>	147.41	+37.14	+33.7%
ROA	2.2%	2.4%	+0.2pt	—
Newly executed contract Volume	4,187	4,996	+808	+19.3%
Operating assets	30,721 <sup>*2</sup>	30,927	+206	+0.7%

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

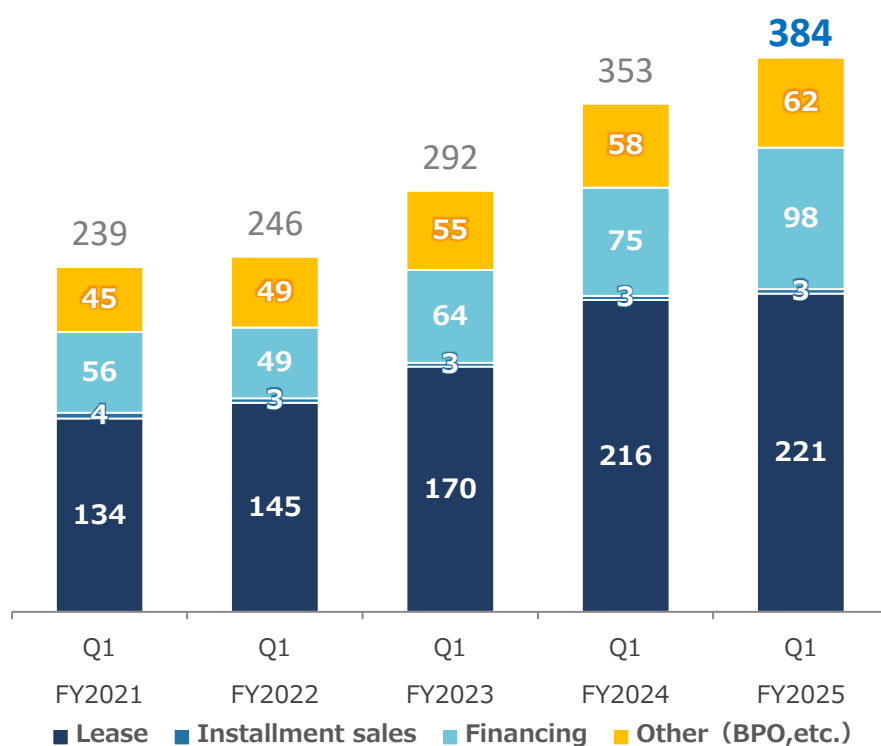
\* 2 As of March 31, 2025

## 2 | Profit before interest expenses

- Steady improvement in the profit level in each segment
- In Financing, the growth in Real Estate and Energy & Environment contributed

### Profit before interest expenses

(¥100million)

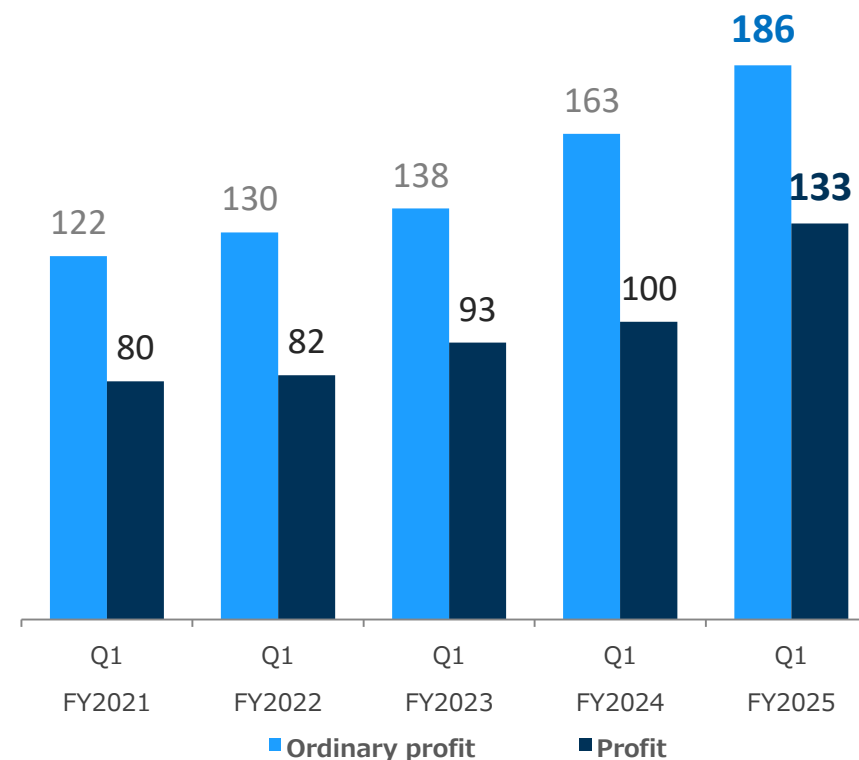


## 3 | Ordinary profit and profit

- Renewed record-highs for ordinary profit and profit
- Progress towards the earnings forecast is on track

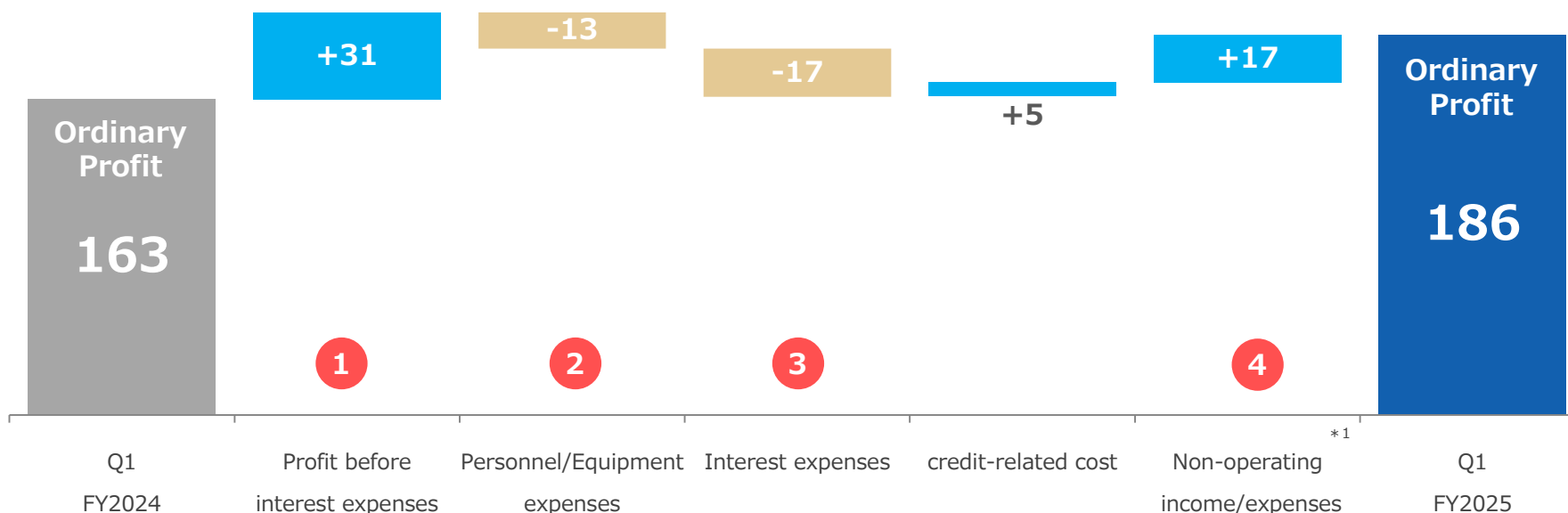
### Ordinary profit and profit

(¥100million)



## 4 | Factors causing the change in ordinary profit

( ¥ 100million)



### 1 Profit before interest expenses

Grew mainly in business domains positioned as growth drivers.

### 2 Personnel/equipment expenses

In addition to the increase in various costs, the expansion of the group also led to an increase in personnel/equipment expenses.

### 3 Interest expenses

Increase in funding costs mainly due to the rise in domestic funding rates.

### 4 Non-operating income/expenses

Non-operating income increased due to the recognition of an amount equivalent to negative goodwill in the equity-method interests.

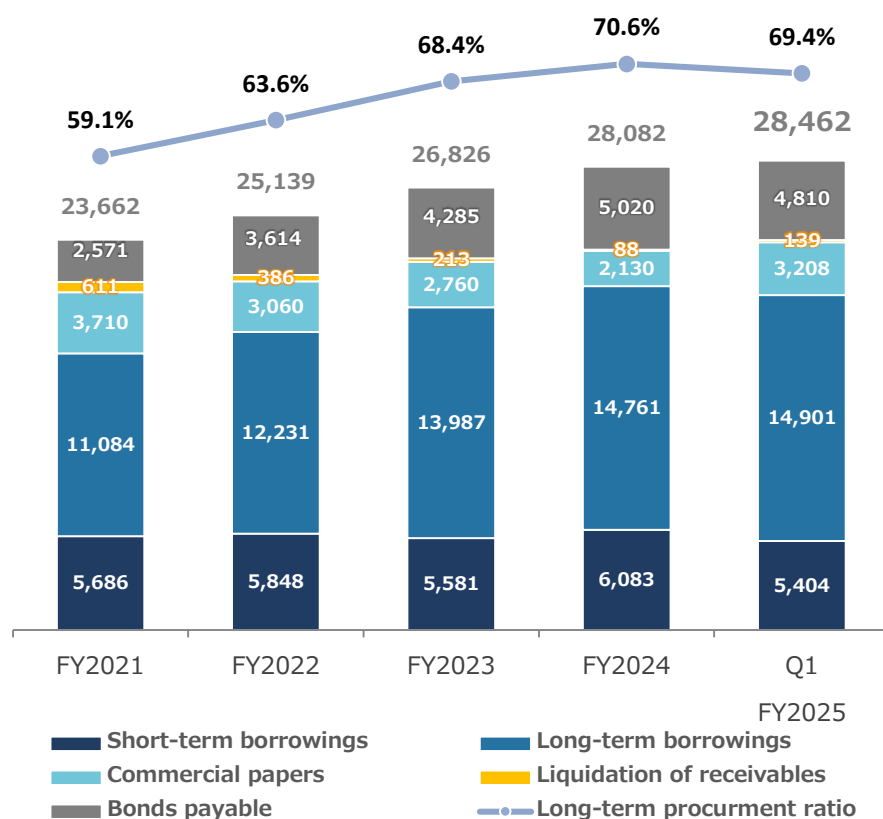
\*1 Excluding reversal of credit-related profits/losses

## 5 | Changes in funding

- Outstanding balance increased due to accumulation of operating assets
- The long-term procurement ratio continued to maintain a high level

### Outstanding balance

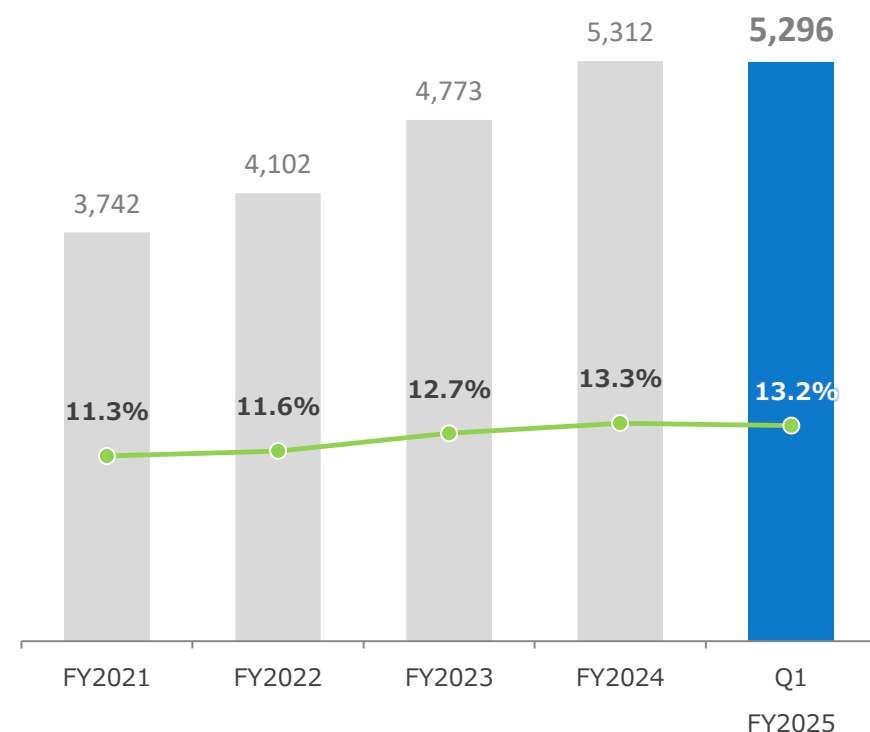
( ¥ 100million)



## 6 | Net assets

- Due in part to the impact of the foreign currency translation adjustment, net assets remained almost flat
- The shareholders' equity ratio was maintained at a favorable level

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

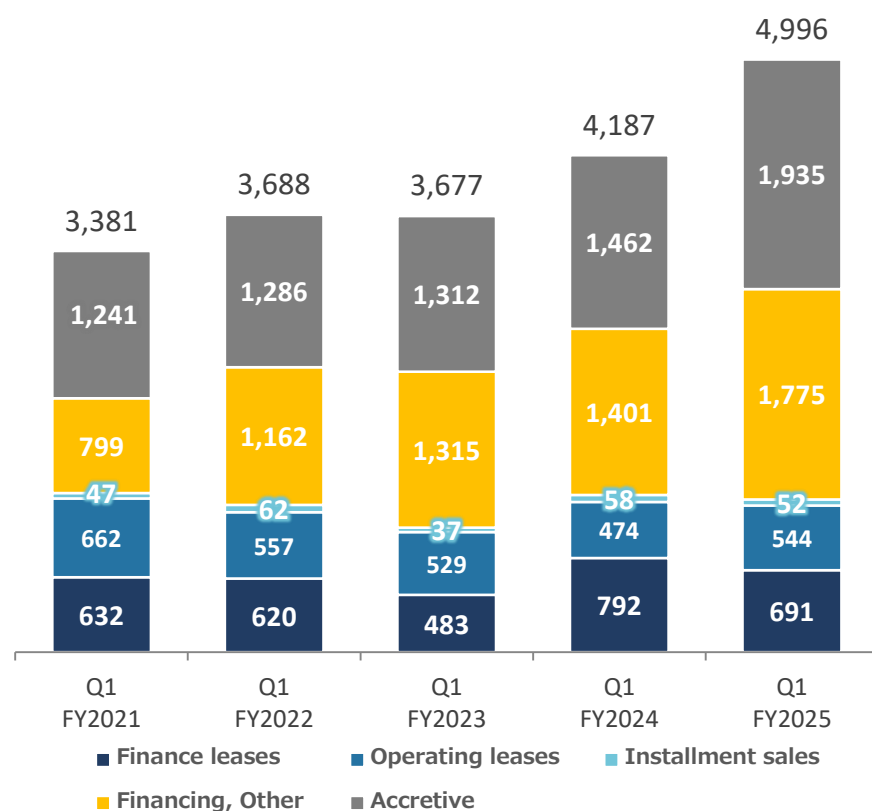


## 7 | Overview of Business activities

- Newly executed contract volume saw growth in Accretive's factoring for medical and nursing care fee receivables. The accumulation in Energy & Environment contributed to an increase in Financing.
- The operating assets remained almost flat. In leasing, the promotion of asset turnover-type businesses led to asset replacement.

### Newly executed contract volume

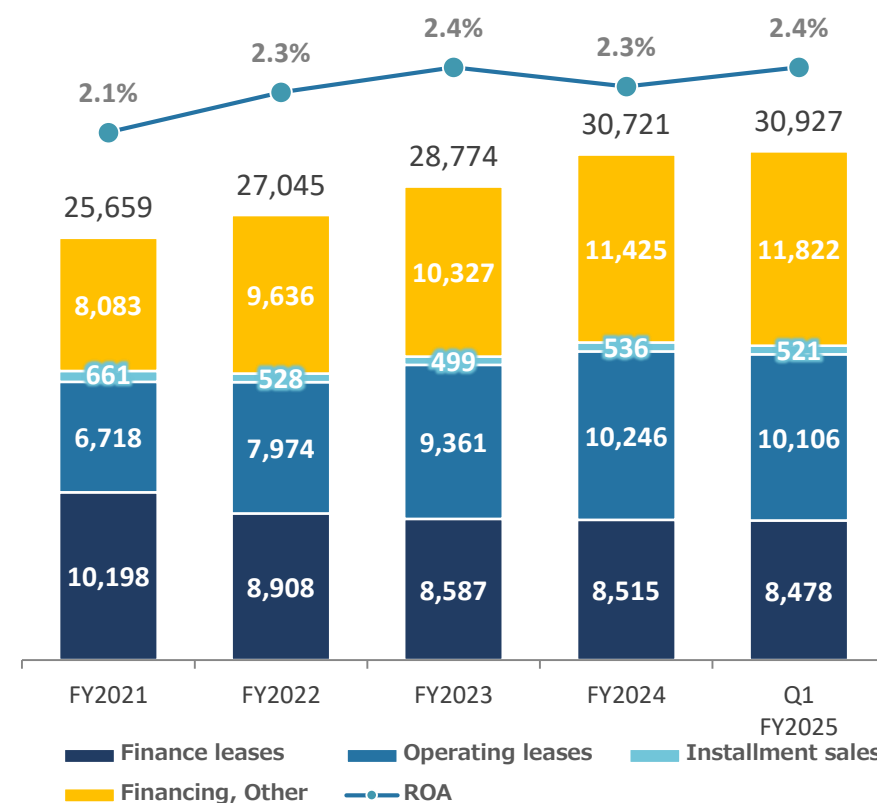
(¥100million)



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

### Operating assets · ROA

(¥100million)





# Earnings forecast and dividend forecast

## 1 | FY2025 consolidated earnings forecast

	Q1 FY2025 results	FY2025 forecast
(¥100million)		
Operating profit	153	660
Ordinary profit	186	700
Profit attributable to owners of parent	133	460
Basic earnings per share (¥)	147.41	509.94

## 2 | FY2025 dividend forecast

	FY2024 results	FY2025 forecast
Dividend per share (¥)	151.7 <sup>*1</sup>	158
Dividend payout ratio	30.2%	31.0%

\* 1 After stock split

# Appendix

## 1 | Summary of consolidated operating results

(¥100million)	Q1 FY2021	Q1 FY2022	Q1 FY2023	Q1 FY2024	Q1 FY2025	YoY Change (amount)
Net sales	1,416	2,174	1,572	1,613	1,725	+111
Cost of sales (Excluding interest expenses)	1,177	1,929	1,280	1,261	1,340	+80
Profit before interest expenses	239	246	292	353	384	+31
Interest expenses	25	24	40	69	86	+17
Gross profit	215	222	251	284	298	+14
SG&A	105	108	129	135	146	+11
[Credit-related costs]	(12)	(1)	(7)	(2)	(0)	(-2)
Operating profit	110	114	122	149	153	+3
Non-operating income/expenses	12	16	16	14	34	+20
[Reversal of credit related profit/losses]	(2)	(0)	(1)	(0)	(3)	(+3)
Ordinary profit	122	130	138	163	186	+23
Extraordinary income/losses	-1	-0	3	-0	3	+3
Profit attributable to owners of parent	80	82	93	100	133	+33
Basic earnings per share (¥) *1	88.79	91.43	103.80	110.27	147.41	+37.14

\* 1 Figures from Q1 of FY2021 to Q1 of FY2024 have been revised retrospectively to reflect the stock split.

## 2 | Segment results

(¥100million)	Leases				Installment sales				Leases and installment sales total			
	Q1 FY2024	Q1 FY2025	YoY Change (amount)	YoY Change (%)	Q1 FY2024	Q1 FY2025	YoY Change (amount)	YoY Change (%)	Q1 FY2024	Q1 FY2025	YoY Change (amount)	YoY Change (%)
Net sales	1,337	1,420	+83	+6.2%	65	55	-11	-16.5%	1,402	1,475	+72	+5.2%
Cost of sales	1,121	1,200	+79	+7.1%	63	51	-11	-18.0%	1,183	1,251	+68	+5.7%
Profit before interest expenses	216	221	+4	+1.9%	3	3	+0	+16.3%	219	224	+5	+2.1%
Interest expenses	32	40	+8	+23.6%	1	1	-0	-1.5%	33	41	+8	+22.9%
Gross profit	184	181	-3	-1.9%	2	2	+0	+26.5%	186	183	-3	-1.6%

	Financing				Other				Total			
	Q1 FY2024	Q1 FY2025	YoY Change (amount)	YoY Change (%)	Q1 FY2024	Q1 FY2025	YoY Change (amount)	YoY Change (%)	Q1 FY2024	Q1 FY2025	YoY Change (amount)	YoY Change (%)
Net sales	79	103	+24	+30.3%	132	146	+15	+11.1%	1,613	1,725	+111	+6.9%
Cost of sales	4	5	+2	+41.4%	74	84	+10	+14.1%	1,261	1,340	+80	+6.3%
Profit before interest expenses	75	98	+22	+29.7%	58	62	+4	+7.2%	353	384	+31	+8.8%
Interest expenses	34	44	+10	+29.1%	1	1	-0	-20.7%	69	86	+17	+25.2%
Gross profit	41	54	+13	+30.3%	57	61	+4	+7.9%	284	298	+14	+4.9%

## 3 | Operating assets

(¥100million)	FY2021	FY2022	FY2023	FY2024	Q1 FY2025	YoY Change (amount)	YoY Change (%)
<b>Leases</b>	<b>16,916</b>	<b>16,882</b>	<b>17,949</b>	<b>18,761</b>	<b>18,584</b>	-177	-0.9%
Finance leases	(10,198)	(8,908)	(8,587)	(8,515)	(8,478)	(-37)	(-0.4%)
Operating leases	(6,718)	(7,974)	(9,361)	(10,246)	(10,106)	(-140)	(-1.4%)
<b>Installment sales</b>	<b>661</b>	<b>528</b>	<b>499</b>	<b>536</b>	<b>521</b>	-14	-2.7%
<b>Financing, other</b>	<b>8,083</b>	<b>9,636</b>	<b>10,327</b>	<b>11,425</b>	<b>11,822</b>	+397	+3.5%
<b>Total</b>	<b>25,659</b>	<b>27,045</b>	<b>28,774</b>	<b>30,721</b>	<b>30,927</b>	+206	+0.7%

## 4 | Newly executed contract volume

(¥100million)	Q1 FY2021	Q1 FY2022	Q1 FY2023	Q1 FY2024	Q1 FY2025	YoY Change (amount)	YoY Change (%)
<b>Leases</b>	<b>1,294</b>	<b>1,178</b>	<b>1,013</b>	<b>1,266</b>	<b>1,235</b>	-31	-2.4%
Finance leases	(632)	(620)	(483)	(792)	(691)	(-101)	(-12.8%)
Operating leases	(662)	(557)	(529)	(474)	(544)	(+71)	(+14.9%)
<b>Installment sales</b>	<b>47</b>	<b>62</b>	<b>37</b>	<b>58</b>	<b>52</b>	-6	-11.1%
<b>Financing, other</b>	<b>2,040</b>	<b>2,448</b>	<b>2,627</b>	<b>2,863</b>	<b>3,709</b>	+846	+29.5%
<b>Total</b>	<b>3,381</b>	<b>3,688</b>	<b>3,677</b>	<b>4,187</b>	<b>4,996</b>	+808	+19.3%

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

(¥100million)	Q1 FY2023	Q1 FY2024	Q1 FY2025	YoY Change (amount)
IT & office equipment	247	350	329	-21
Industrial machinery	33	26	17	-10
Civil engineering and construction machinery	6	4	5	+1
Transportation equipment	230	580	275	-306
Medical devices	47	56	61	+6
Commercial/services equipment	32	41	43	+1
Buildings, etc.	369	156	437	+281
Other	48	52	69	+17
<b>Total</b>	<b>1,013</b>	<b>1,266</b>	<b>1,235</b>	<b>-31</b>



“Going Where  
No One Has Gone Before”

**FUYO LEASE GROUP**

FUYO GENERAL LEASE CO.,LTD.