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To Whom It May Concern

Address: 5-1-1, Kojimachi, Chiyoda-ku, Tokyo
 Company Name: Fuyo General Lease Co., Ltd.
 President & CEO: Hiroaki Oda
 Ticker 8424, TSE Prime
 Inquiries: Yusuke Watanabe
 General Manager
 Corporate Communications Office
 TEL: +81-3-5275-8891

**Notice Concerning Recording of Losses due to Risk of Uncollectible or Delayed Collection of
 Receivables and Revision of Full-Year Consolidated Earnings Forecast**

Fuyo General Lease (hereinafter, the Company) announces that it has recorded losses due to the risk of uncollectible or delayed collection of receivables from our counterparties, and we have revised our consolidated earnings forecast for the fiscal year ending March 2026, which was announced on May 9, 2025.

1. Summary of counterparties related thereto

The counterparties related thereto are established for the purpose of raising funds for the development of renewable energy projects led by our alliance partners in Europe.

(1)	Name	Mazarine Renewables Godo Kaisha	
(2)	Address	Tokyo Kyodo Accounting Office, 1-4-1 Marunouchi, Chiyoda-ku, Tokyo, Japan	
(3)	Representative	Jost Rodewalt	
(4)	Relationship between the Company and the Counterparty	Capital Relationship	N/A
		Personnel Relationship	N/A

	Transaction Relationship	Implemented loans to the counterparty and investments in anonymous partnerships.
	Status as Related Party	N/A

(1)	Name	AQ Capital S.A.	
(2)	Address	5 Heienhaff, L.1736 Senningerberg, Luxembourg	
(3)	Representative	Guizzetti Antonio Lawrence Alex Michael Puttilli Fabio Schut Hille-Paul	
(4)	Relationship between the Company and the Counterparty	Capital Relationship	N/A
		Personnel Relationship	N/A
		Transaction Relationship	Underwrote corporate bonds issued by the counterparty.
		Status as Related Party	N/A

(1)	Name	Halesia FCP, Compartment 5.
(2)	Address	1, Hauptstrooss, L-6869 Wecker, Luxembourg
(3)	Operating company	1sec S.A.

(4)	Relationship between the Company and the Counterparty	Capital Relationship	N/A
		Personnel Relationship	N/A
		Transaction Relationship	Underwrote corporate bonds issued by the counterparty.
		Status as Related Party	N/A

(1)	Name	Halesia FCP, Compartment 6.	
(2)	Address	1, Haaptstrooss, L-6869 Wecker, Luxembourg,	
(3)	Operating company	1sec S.A.	
(4)	Relationship between the Company and the Counterparty	Capital Relationship	N/A
		Personnel Relationship	N/A
		Transaction Relationship	Underwrote corporate bonds issued by the counterparty.
		Status as Related Party	N/A

2. Background to risk of uncollectible or delayed collection

It was discovered that among the multiple renewable energy projects being developed and funded by counterparties through project-specific holding companies, some projects in Spain have been delayed due to insufficient development funds.

In response, we examined the recoverability of our receivables against that counterparties related to separate renewable energy projects involving our alliance partners leading these projects. As a result, we determined that uncertainty exists

regarding the amount and timing of collection for a portion of these receivables, and there is a risk that these receivables may be uncollectible or subject to collection delays.

3. Types and amounts of receivables, and their percentage of consolidated net assets

Types of receivables	Amounts of receivables	Percentage of consolidated net assets
Operating loans	¥4.3 billion	0.8%
Operational investment securities	¥28.6 billion	5.4%
Total	¥32.9 billion	6.2%

*Receivables are mainly denominated in euros, and the above amounts are calculated based on an exchange rate of 1 euro = 174.51 yen.

*The percentage of consolidated net assets is calculated based on the results for the first quarter of the fiscal year ending March 2026.

4. Future outlook

For the above receivables, in the second-quarter financial results for the fiscal year ending March 2026, of the total amount of 286 hundred million yen excluding the portion expected to be recovered through sale of the project to third parties, interest receivable related to those receivables that arose during the fiscal year ending March 2026 will not be recorded (Net sales will be reversed), and the remaining balance excluding such interest receivables will be recorded as cost of sales, provision for doubtful accounts (selling, general and administrative expenses), or bad debt expense (selling, general and administrative expenses). Accordingly, we will revise full-year consolidated earnings forecast for the fiscal year ending March 2026.

5. Revision of earnings forecast

(1) Full-year consolidated earnings forecast for the fiscal year ending March 2026

(Unit: ¥ millions)

	Consolidated operating profit	Consolidated ordinary profit	Profit attributable to owners of parent	Consolidated profit per share
Previously announced forecast (A)	66,000	70,000	46,000	¥509.94
Revised forecast (B)	34,000	38,000	17,000	¥188.52
Change (B – A)	– 32,000	– 32,000	– 29,000	¥– 321.42
Change (%)	– 48.5%	– 45.7%	– 63.0%	– 63.0%
(Reference) Previous result (FY2024)	64,760	69,036	45,277	¥501.66

(Note) On April 1, 2025, the Company conducted a 3-for-1 stock split. Assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year, the “consolidated profit per share” for the previous fiscal year has been calculated.

(2) Reasons for revision

We are revising the earnings forecast announced on May 9, 2025, to reflect the recognition of losses arising from the risk of uncollectible or delayed collection of receivables, as well as to incorporate the risk such as the deterioration of the business environment in the renewable energy sector in the United States.

(3) Dividend Forecast

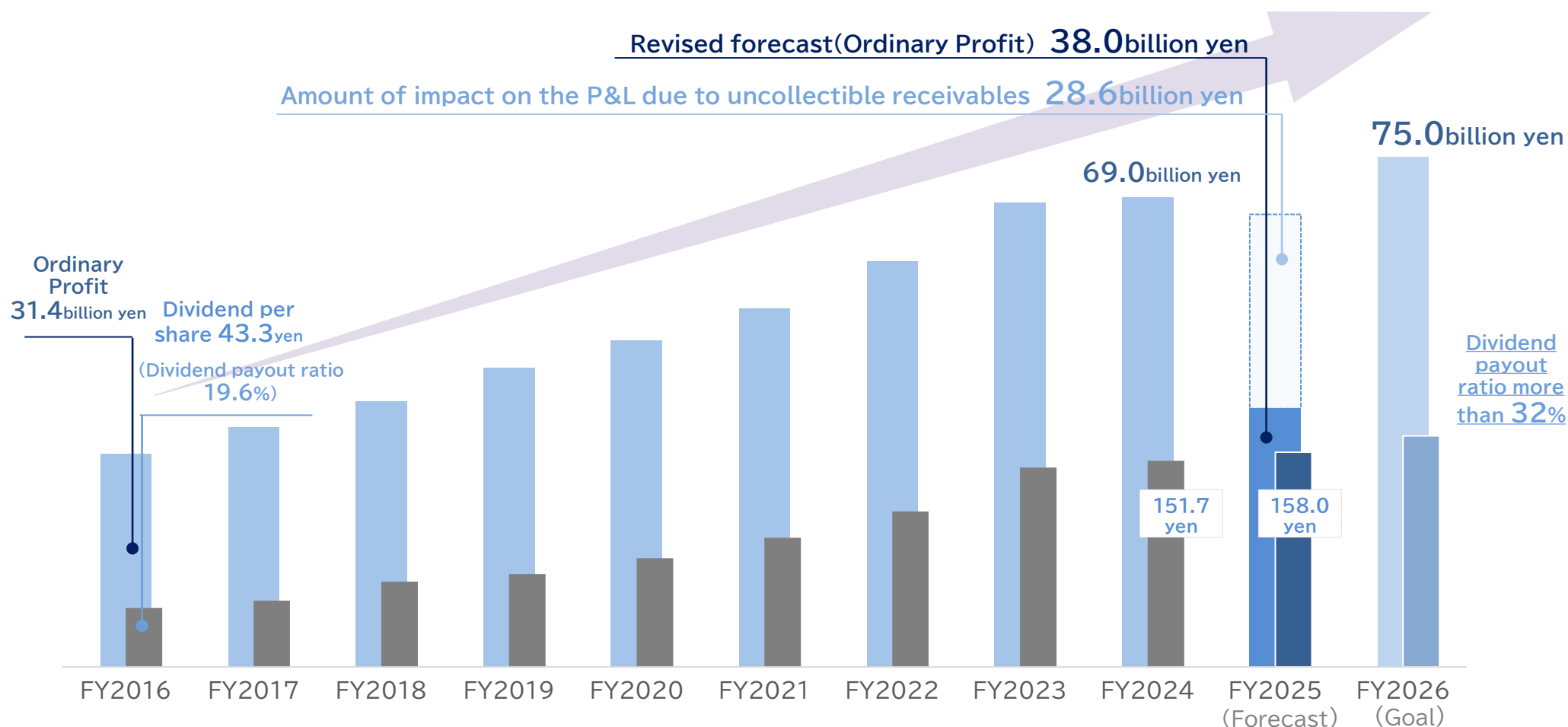
There are no revisions to the dividend forecast for the fiscal year ending March 2026, which was announced on May 9, 2025.

(Note) This translation is prepared and provided for reference only. In the event of any discrepancy between the document and the original Japanese document, the original document shall prevail.

(Supplementary materials for timely disclosure) Changes in ordinary profit and shareholder returns

FUYO LEASE GROUP

- While one-time losses were recorded during business expansion, the earning base steadily expanded over the medium term.
- The growth trend continues, and we are expected to achieve the targets of our medium-term management plan, which concludes in the fiscal year ending March 2027.
- No change to basic policy of returning profits to shareholders through continued long-term, stable dividends. Therefore, dividend forecast for FY ending March 2026 unchanged.



* 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.