

FUYO LEASE GROUP

Summary of Financial Results for the 1st half 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 1H consolidated operating results

- Due to the recording of a loss on renewable energy overseas in the Energy & Environment Business (impact on ordinary profit: 28.6 billion yen), all categories of profit decreased (earnings forecast has also been revised downward (P.11))
- Base profit, excluding extraordinary losses, countered the increase in various costs with the growth in profit before interest expenses, etc. , maintaining a level comparable to the same period of the previous year.

(¥100 million)	FY2024 1H results	FY2025 1H results	YoY change (amount)	YoY change (%)	(Reference) Impact of loss on renewable energy	(Reference) Less loss on renewable energy FY2025 1H results
Profit before interest expenses	730	534	-195	-26.8%	-261	796
Gross profit	592	359	-234	-39.5%	-261	620
Operating profit	323	36	-287	-89.0%	-286	321
Ordinary profit	343	59	-284	-82.7%	-286	345
Profit	228	46	-182	-79.7%	-196	242
Basic earnings per share (¥)	252.70*1	51.27	-201.43	-79.7%		
ROA	2.34%	0.38%	-1.96pt	—		2.23%
Newly executed contract Volume	8,420	10,111	+1,691	+20.1%		
Operating assets	30,721*2	30,851	+130	+0.4%		

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

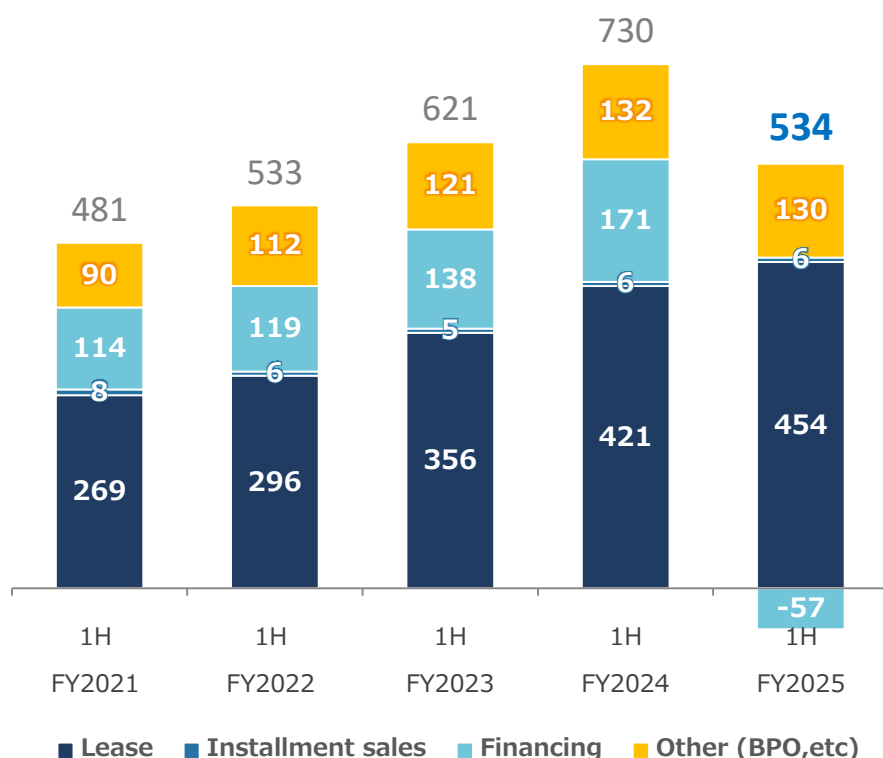
* 2 As of March 31, 2025

2 | Profit before interest expenses

- The inclusion of Wako Pallet into consolidation contributed to lease growth
- The loss on renewable energy impacted financing revenue

Profit before interest expenses

(¥100 million)

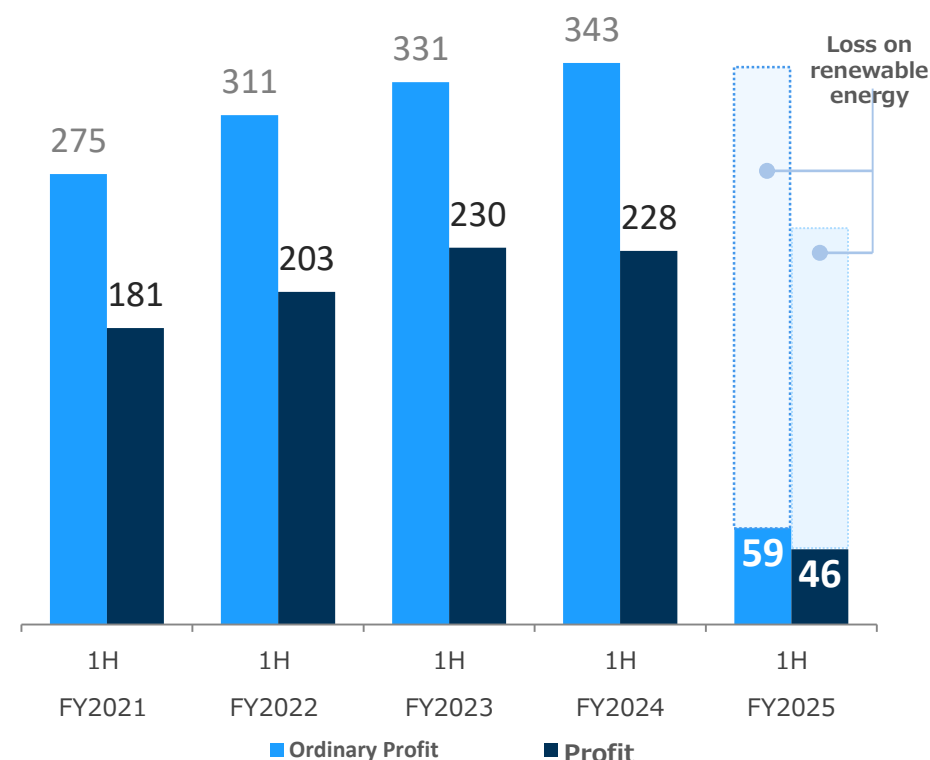


3 | Ordinary profit and profit

- Due to the recording of loss on renewable energy, all categories of profit decreased
- Absorbing various costs, the level of base profit is maintained.

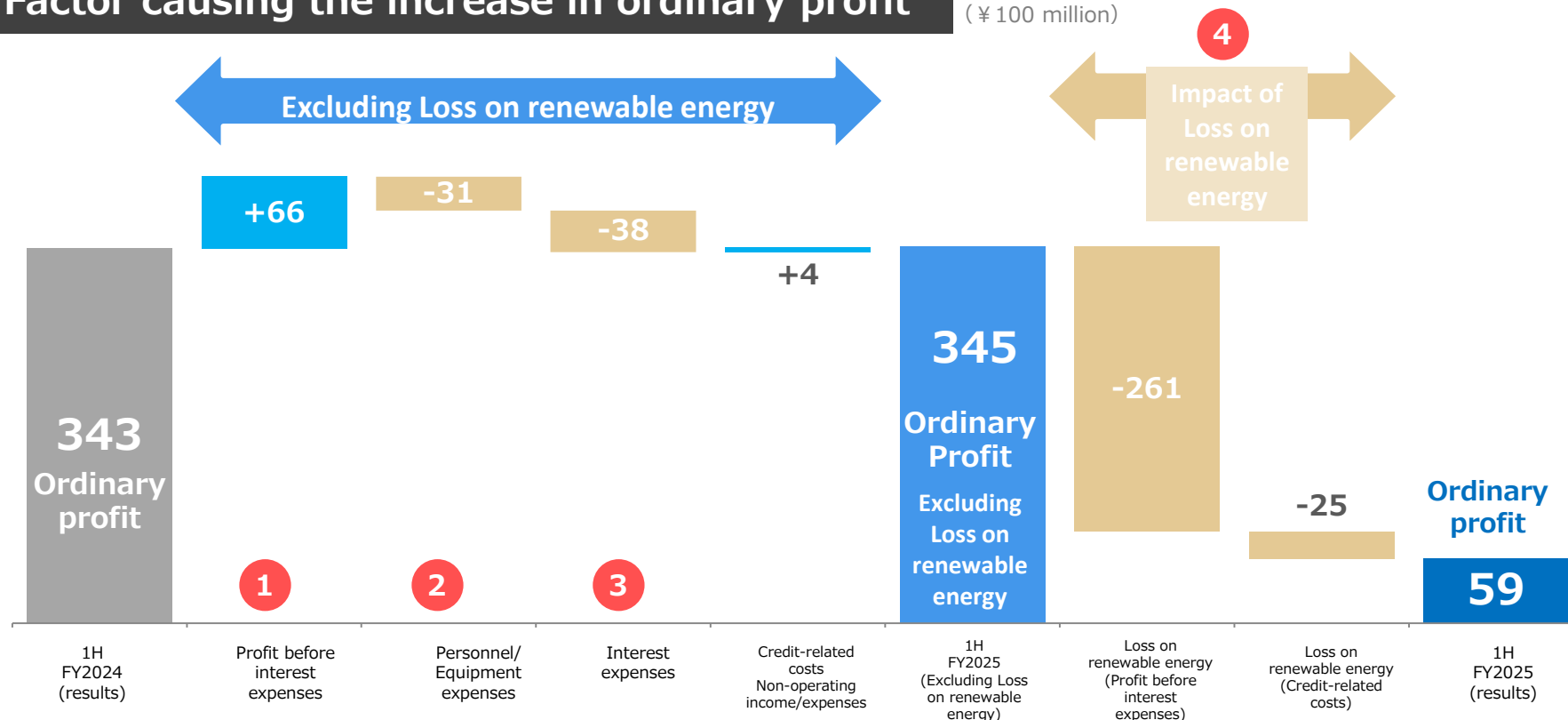
Ordinary profit and profit

(¥100 million)



4 | Factor causing the increase in ordinary profit

(¥ 100 million)



1 Profit before interest expenses

Growth in business domains positioned as growth drivers

2 Personnel/equipment expenses

Increased mainly due to Group expansion

3 Interest expenses

Funding costs increased mainly due to the rise in domestic interest rates

4 Loss on renewable energy

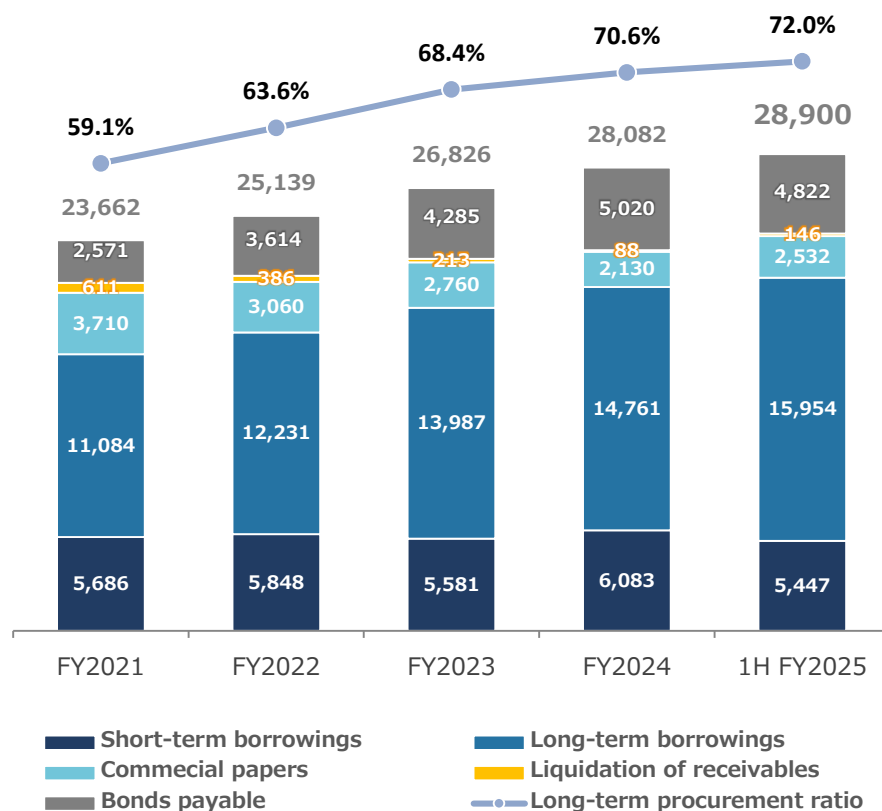
Recorded impairment losses on operational investment securities (mainly corporate bonds) recognized as uncollectible

5 | Changes in funding

- The outstanding balance increased due to the accumulation of operating assets
- The long-term funding ratio continued to maintain a high level

Outstanding balance

(¥100 million)

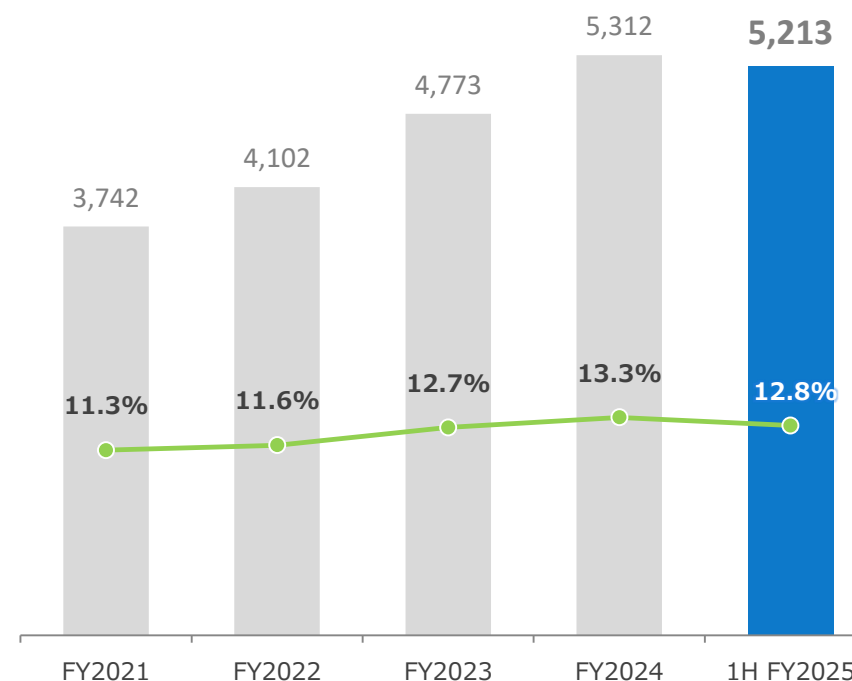


6 | Net assets

- In addition to recording a loss on renewable energy, the impact of foreign currency translation adjustments also hindered the accumulation of net assets.
- The shareholders' equity ratio decreased slightly from the end of the previous fiscal year.

Net assets and the shareholders' equity ratio

(¥100 million)

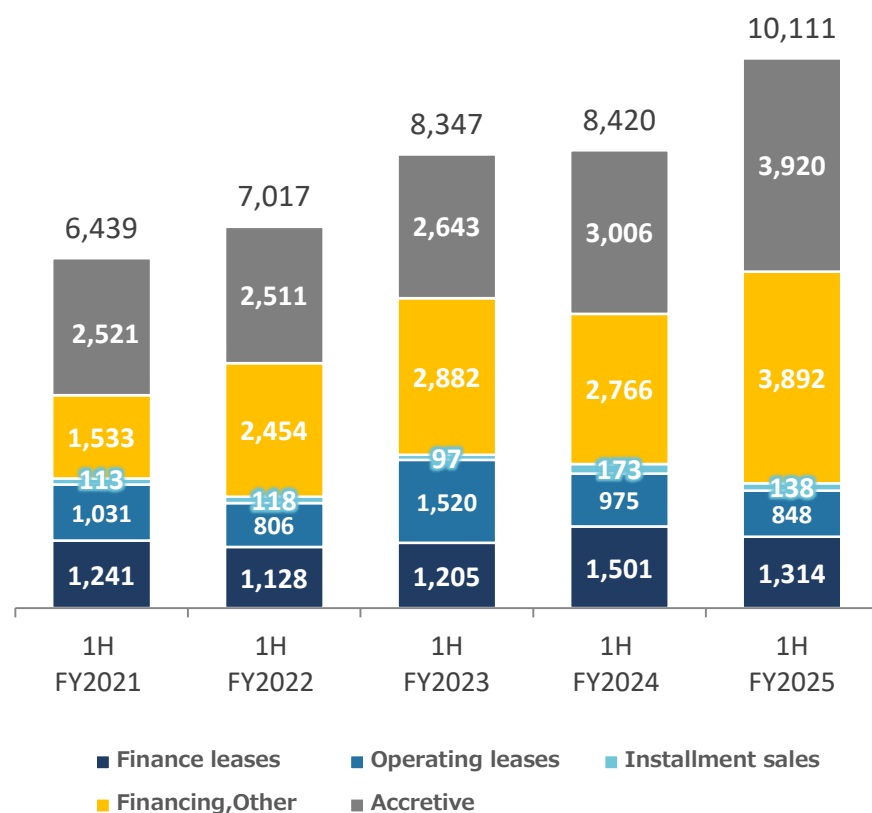


7 | Overview of Business activities

- Newly executed contract volume saw growth in Accretive's factoring for medical and nursing care fee receivables. Lease contract volume saw growth in real estate, but decreased overall due to a reduction in the number of executed aircraft.
- The operating assets increased steadily, excluding the impact of exchange rates.

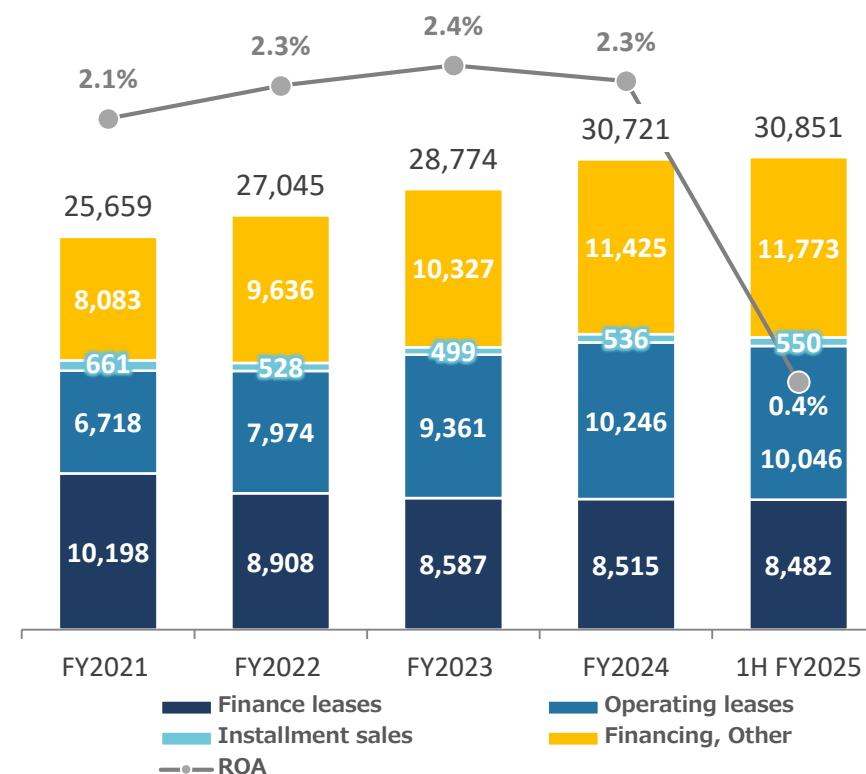
Newly executed contract volume

(¥ 100 million)



Operating assets · ROA

(¥ 100 million)



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

Earnings forecast and dividend forecast

1 | FY2025 consolidated earnings forecast

Revision to full-year consolidated earnings forecast as of October 23, 2025

	1 H FY2025 results	FY2025 forecast
(¥100 million)		
Operating profit	36	340
Ordinary profit	59	380
Profit attributable to owners of parent	46	170
Basic earnings per share (¥)	51.27	188.52

2 | FY2025 dividend forecast

	1H FY2025 results	FY2025 forecast
Dividend per share (¥)	79	158
Dividend payout ratio	—	83.8%

FY2025 Revision to earnings forecast

(¥100 million)	FY2025 Initial forecast	FY2025 Revised forecast	change (amount)	change (%)
Operating profit	660	340	-320	-48.5%
Ordinary profit	700	380	-320	-45.7%
Profit attributable to owners of parent	460	170	-290	-63.0%
Basic earnings per share (¥)	509.94	188.52	-321.42	-63.0%

Reason for revision

- ① Loss on renewable energy due to uncollectibility, etc. / Impact on ordinary profit-based PL: 28.6 billion yen
(Already recorded in Q2 FY2025)
- ② Risks of business environment deterioration in the U.S. renewable energy sector, etc.

FY2025 Dividend forecast (no revision)

There is no change in the basic policy of striving to return profits to shareholders through the continuation of long-term and stable dividends. Therefore, the dividend forecast for FY2025 remains unchanged.

Appendix

1 | Summary of consolidated operating results

(¥100 million)	1H FY2021	1H FY2022	1H FY2023	1H FY2024	1H FY2025	YoY (amount) (1H FY2024 to 1H FY2025)
Net sales	2,854	3,561	3,504	3,320	3,435	+115
Cost of sales (Excluding interest expenses)	2,373	3,028	2,883	2,590	2,901	+311
Profit before interest expenses	481	533	621	730	534	-195
Interest expenses	47	48	85	137	176	+38
Gross profit	435	485	536	592	359	-234
SG&A	200	215	259	269	323	+54
[Credit-related costs]	(14)	(4)	(13)	(4)	(27)	(+23)
Operating profit	235	270	277	323	36	-287
Non-operating income/expenses	40	41	54	20	23	+4
[Reversal of credit- related profits/losses]	(15)	(1)	(1)	(1)	(1)	(-0)
Ordinary profit	275	311	331	343	59	-284
Extraordinary income/losses	1	-1	2	0	18	+18
Profit attributable to owners of parent	181	203	230	228	46	-182
Basic earnings per share (¥) ^{*1}	200.86	225.88	255.31	252.70	51.27	-201.43

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

2 | Segment results

	Leases				Installment sales				Leases and installment sales total			
	1H FY2024	1H FY2025	YoY change (amount)	YoY change (%)	1H FY2024	1H FY2025	YoY change (amount)	YoY change (%)	1H FY2024	1H FY2025	YoY change (amount)	YoY change (%)
(¥100 million)												
Net sales	2,701	2,783	+82	+3.0%	151	139	-12	-8.1%	2,852	2,922	+70	+2.4%
Cost of sales	2,280	2,329	+49	+2.1%	145	132	-13	-8.9%	2,425	2,461	+36	+1.5%
Profit before interest expenses	421	454	+34	+8.0%	6	6	+1	+11.4%	426	461	+34	+8.0%
Interest expenses	63	82	+18	+28.8%	2	2	+0	+2.7%	65	84	+18	+28.0%
Gross profit	358	373	+15	+4.3%	4	4	+1	+16.1%	361	377	+16	+4.4%

	Financing				Other				Total			
	1H FY2024	1H FY2025	YoY change (amount)	YoY change (%)	1H FY2024	1H FY2025	YoY change (amount)	YoY change (%)	1H FY2024	1H FY2025	YoY change (amount)	YoY change (%)
Net sales	178	199	+21	+11.7%	290	315	+25	+8.5%	3,320	3,435	+115	+3.5%
Cost of sales	7	256	+248	+3,445.3%	158	184	+27	+16.8%	2,590	2,901	+311	+12.0%
Profit before interest expenses	171	-57	-228	-133.2%	132	130	-2	-1.5%	730	534	-195	-26.8%
Interest expenses	70	90	+20	+29.0%	2	2	-0	-7.7%	137	176	+38	+27.9%
Gross profit	101	-147	-248	-245.8%	130	128	-2	-1.4%	592	359	-234	-39.5%

3 | Operating assets

(¥100 million)	FY2021	FY2022	FY2023	FY2024	1H FY2025	YoY (amount) (FY2024 to 1H FY2025)	YoY (%) (FY2024 to 1H FY2025)
Leases	16,916	16,882	17,949	18,761	18,528	-233	-1.2%
Finance Leases	(10,198)	(8,908)	(8,587)	(8,515)	(8,482)	(-32)	(-0.4%)
Operating Leases	(6,718)	(7,974)	(9,361)	(10,246)	(10,046)	(-200)	(-2.0%)
Installment sales	661	528	499	536	550	+14	+2.7%
Financing, Other	8,083	9,636	10,327	11,425	11,773	+348	+3.0%
Total	25,659	27,045	28,774	30,721	30,851	+130	+0.4%

4 | Newly executed contract volume

(¥100 million)	1H FY2021	1H FY2022	1H FY2023	1H FY2024	1H FY2025	YoY (amount) (1H FY2024 to 1H FY2025)	YoY (%) (1H FY2024 to 1H FY2025)
Leases	2,272	1,934	2,725	2,475	2,162	-313	-12.7%
Finance leases	(1,241)	(1,128)	(1,205)	(1,501)	(1,314)	(-187)	(-12.4%)
Operating leases	(1,031)	(806)	(1,520)	(975)	(848)	(-127)	(-13.0%)
Installment sales	113	118	97	173	138	-36	-20.6%
Financing, other	4,054	4,964	5,524	5,772	7,811	+2,040	+35.3%
Total	6,439	7,017	8,347	8,420	10,111	+1,691	+20.1%

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

(¥100 million)	1H FY2023	1H FY2024	1H FY2025	YoY (amount) (1H FY2024 to 1H FY2025)
IT & office equipment	649	669	616	-53
Industrial machinery	77	77	63	-13
Civil engineering and construction machinery	13	6	10	+4
Transportation equipment	571	1,201	651	-550
Medical devices	89	109	120	+11
Commercial/services equipment	64	81	73	-8
Buildings, etc.	1,165	233	499	+266
Other	97	99	130	+31
Total	2,725	2,475	2,162	-313

“Going Where
No One Has Gone Before”

FUYO LEASE GROUP

FUYO GENERAL LEASE CO., LTD.