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(Member of Financial Accounting Standards Foundation)

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 7, 2025

Company name: Fuyo General Lease Co., Ltd. Listing: Tokyo Stock Exchange
Securities code: 8424
URL: https://www.fgl.co.jp/
Representative: Hiroaki Oda, Representative Director, President & CEO
Inquiries : Takashi Tomita, Managing Executive Officer Telephone: +81-3-5275-8800
Scheduled date to file semi-annual securities report : November 13, 2025
Scheduled date to commence dividend payments : December 9, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing : Yes (For institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025(from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%
September 30, 2025	343,520	3.5	3,568	(89.0)	5,917	(82.7)	4,623	(79.7)
September 30, 2024	331,984	(5.3)	32,315	16.6	34,285	3.5	22,812	(0.8)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ (2,320) million - %
For the six months ended September 30, 2024: ¥ 43,868 million (0.2)%

	Basic earnings per share	Diluted earnings per share
Six months ended	(¥)	(¥)
September 30, 2025	51.27	51.21
September 30, 2024	252.70	252.19

Note: On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. Accordingly, "Basic earnings per share" and "Diluted earnings per share" are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
As of	(¥ millions)	(¥ millions)	%	(¥)
September 30, 2025	3,633,334	521,303	12.8	5,147.18
March 31, 2025	3,567,110	531,213	13.3	5,269.74

Reference: Shareholders' equity
As of September 30, 2025 ¥ 464,203 million As of March 31,2025 ¥ 475,365 million

Note: On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. Accordingly, "Net assets per share" is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY2024	—	225.00	—	230.00	455.00
FY2025	—	79.00			
FY2025(Forecast)			—	79.00	158.00

Note: Revisions to the forecast of cash dividends most recently announced: None
On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. "Fiscal Year Ended March 31, 2025" shows the actual dividend amount before the stock split.

3. Forecast for Fiscal 2025 (April 1, 2025 - March 31, 2026)

(Percentage figures represent comparisons with fiscal 2024 full-year results)

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥)
Full year	34,000	(47.5)	38,000	(45.0)	17,000	(62.5)	188.52

Note: No changes were made to the most recently announced earnings forecasts.
On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. "Basic earnings per share" in the consolidated earnings forecast for the fiscal year ending March 31, 2026 takes into account the effect of this stock split.

*Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
(ⅰ) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ⅱ) Changes in accounting policies due to other reasons: None
(ⅲ) Changes in accounting estimates: None
(ⅳ) Restatement: None

(4) Number of issued shares (common shares)
(ⅰ) Total number of issued shares at the end of the period (including treasury shares)
As of September 30, 2025 90,863,430 shares As of March 31, 2025 90,863,430 shares
(ⅱ) Number of treasury shares at the end of the period
As of September 30, 2025 677,500 shares As of March 31, 2025 656,730 shares
(ⅲ) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)
Six months ended September 30, 2025 90,174,277 shares
Six months ended September 30, 2024 90,273,039 shares

Note: On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. Accordingly, "Total number of issued shares at the end of the period," "Number of treasury shares at the end of the period," and "Average number of shares outstanding during the period" are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
The Company has introduced Board Benefit Trust (BBT). Number of treasury shares includes the following Company's shares held by Board Benefit Trust (BBT) 481,200 shares as of September 30, 2025 and 510,600 shares as of March 31, 2025. Furthermore, treasury shares that are deducted in the calculation of the average number of shares during the period include the following Company's shares held by Board Benefit Trust (BBT) 486,034 shares for the six months ended September 30, 2025 and 385,689 shares for the six months ended September 30, 2024.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Caution Concerning Forward-Looking Statements)
Earnings forecasts and other forward-looking statements in this report are based on certain assumptions that are deemed reasonable and information available to the Company at the time of this report's preparation. Therefore the Company does not guarantee the achievement of any projections. Actual results may differ significantly from these forecasts for a number of reasons.

(Method of Obtaining Supplementary Explanation Materials)
The materials are disclosed on the Timely Disclosure network (TDnet) on the same day as the date of this report.

Supplementary Materials – Contents

1. Review of consolidated operating results

(1) Analysis of operating results for the period

Newly executed contract volume in the six months ended September 30, 2025 totaled ¥1,011,133 million, up 20.1% year on year.

In terms of profits, the Company reported net sales of ¥343,520 million, up 3.5% year on year, operating profit of ¥3,568 million, down 89.0% year on year, ordinary profit of ¥5,917 million, down 82.7% year on year, and profit attributable to owners of parent of ¥4,623 million, down 79.7% year on year.

The Company has recorded losses due to the risk of uncollectible or delayed collection of receivables from our counterparties as below.

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. 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 the 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.

Accordingly, in the six months ended September 30, 2025, of the total amount of ¥28,578 million excluding the portion expected to be recovered through sale of the project to third parties, ¥1,176 million of accrued interest related to those receivables that arose in the six months ended September 30, 2025 was not recorded (net sales were reversed), and the remaining balance excluding such accrued interest was recorded as cost of sales of ¥24,948 million, provision of allowance for doubtful accounts (selling, general and administrative expenses) of ¥2,419 million, and bad debt expenses (selling, general and administrative expenses) of ¥33 million.

Operating results for each business segment are as follows. Please note that net sales for each segment are "revenues from external customers" and segment profit is the amount shown in reportable segments.

Lease and Installment Sales

Newly executed contract volume in the Lease and Installment Sales segment fell 13.2% year on year to ¥229,992 million and segment operating assets decreased 1.1% from the end of the previous fiscal year to ¥1,907,861 million. Segment net sales increased 2.4% year on year to ¥292,167 million and segment profit decreased 13.8% year on year to ¥19,287 million.

Financing

Newly executed contract volume in the Financing segment rose 35.4% year on year to ¥781,103 million, and segment operating assets increased 3.3% from the end of the previous fiscal year to ¥1,145,813 million. Segment net sales rose 11.7% year on year to ¥19,889 million, and segment loss was ¥18,154 million (compared to a segment profit of ¥11,326 million in the same period of the previous year).

Other

Newly executed contract volume in the Other segment fell 78.2% year on year to ¥37 million, and segment operating assets decreased 4.2% from the end of the previous fiscal year to ¥31,463 million. Segment net sales rose 8.5% year on year to ¥31,464 million, and segment profit increased 76.1% year on year to ¥10,721 million.

(2) Analysis of financial position for the period

As of September 30, 2025, operating assets totaled ¥3,085,138 million, up 0.4% from the end of the previous fiscal year. Total assets amounted to ¥3,633,334 million, up 1.9% from the end of the previous fiscal year.

As of September 30, 2025, indirect procurement increased 2.7% from the end of the previous fiscal year to ¥2,140,102 million, mainly due to increases in current portion of long-term borrowings and long-term borrowings, and direct procurement increased 3.6% from the end of the previous fiscal year to ¥749,937 million, mainly due to the issuance of commercial papers. As a result, the outstanding balance as of September 30, 2025 increased 2.9% from the end of the previous fiscal year to ¥2,890,039 million. The direct procurement ratio was 25.9%, an increase of 0.1 points from the end of the previous fiscal year.

Total shareholders' equity fell 0.7% from the end of the previous fiscal year to ¥381,480 million mainly due to a decrease in retained earnings. Total net assets as of September 30, 2025 amounted to ¥521,303 million, down ¥9,910 million, or 1.9%, from the end of the previous fiscal year. Shareholders' equity ratio was 12.8%, a decrease of 0.5 points from the end of the previous fiscal year.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

No revisions have been made to the consolidated earnings forecasts for the Forecast for Fiscal 2025 announced in Notice Concerning Recording of Losses due to Risk of Uncollectible or Delayed Collection of Receivables and Revision of Full-Year Consolidated Earnings Forecast, on October 23, 2025.

2. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(¥ millions)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	66,598	90,796
Installment receivables	54,901	56,459
Lease receivables and investments in leases	851,478	848,233
Operating loans	382,529	396,515
Accounts receivable - other loans to customers	145,419	145,003
Operational investment securities	548,116	567,703
Other operating assets	32,016	35,044
Accounts receivable - lease	31,447	31,400
Other	104,834	108,025
Allowance for doubtful accounts	(2,158)	(2,208)
Total current assets	2,215,183	2,276,974
Non-current assets		
Property, plant and equipment		
Assets for lease		
Assets for lease	1,024,537	1,004,533
Advances for purchase of assets for lease	13,988	22,582
Total assets for lease	1,038,525	1,027,116
Other operating assets	32,841	31,463
Own-used assets	15,076	15,302
Total property, plant and equipment	1,086,443	1,073,882
Intangible assets		
Assets for lease	75	74
Other intangible assets		
Goodwill	46,304	45,298
Other	15,462	15,587
Total other intangible assets	61,767	60,886
Total intangible assets	61,842	60,961

(¥ millions)

	As of March 31, 2025	As of September 30, 2025
Investments and other assets		
Investment securities	155,675	176,136
Distressed receivables	30	1,749
Retirement benefit asset	2,582	2,613
Deferred tax assets	4,635	3,985
Other	40,477	36,833
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	203,395	221,312
Total non-current assets	1,351,681	1,356,156
Deferred assets		
Organization expenses	2	1
Business commencement expenses	243	202
Total deferred assets	245	204
Total assets	3,567,110	3,633,334

(¥ millions)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	36,454	38,249
Short-term borrowings	608,320	544,699
Current portion of bonds payable	94,496	124,355
Current portion of long-term borrowings	441,624	503,580
Commercial papers	213,000	253,200
Payables under securitization of lease receivables	3,500	9,900
Current portion of long-term payables under securitization of lease receivables	3,555	3,123
Lease liabilities	4,555	4,669
Income taxes payable	9,011	7,820
Deferred profit on installment sales	1,319	1,439
Provision for bonuses	3,596	3,584
Provision for bonuses for directors (and other officers)	285	174
Provision for share awards for directors (and other officers)	99	—
Provision for loss on guarantees	50	44
Other	56,212	51,100
Total current liabilities	1,476,083	1,545,943
Non-current liabilities		
Bonds payable	407,470	357,815
Long-term borrowings	1,034,488	1,091,821
Long-term payables under securitization of lease receivables	1,794	1,542
Lease liabilities	32	28
Long-term income taxes payable	41	—
Deferred tax liabilities	28,289	28,340
Retirement benefit liability	2,677	2,839
Provision for retirement benefits for directors (and other officers)	280	318
Provision for share awards for directors (and other officers)	912	1,043
Provision for maintenance costs	925	856
Provision for loss on guarantees	221	181
Asset retirement obligations	5,706	6,059
Other	76,972	75,240
Total non-current liabilities	1,559,813	1,566,087
Total liabilities	3,035,896	3,112,031

(¥ millions)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	10,532	10,532
Capital surplus	1,902	1,902
Retained earnings	373,265	370,916
Treasury shares	(1,709)	(1,870)
Total shareholders' equity	383,991	381,480
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	55,417	66,366
Deferred gains or losses on hedges	(9,815)	(12,065)
Foreign currency translation adjustment	45,306	28,245
Remeasurements of defined benefit plans	466	175
Total accumulated other comprehensive income	91,374	82,722
Share acquisition rights	197	152
Non-controlling interests	55,650	56,947
Total net assets	531,213	521,303
Total liabilities and net assets	3,567,110	3,633,334

(2) Consolidated statements of income and statements of comprehensive income

Consolidated statements of income

(¥ millions)

	FY2024 (April 1, 2024 - September 30, 2024)	FY2025 (April 1, 2025 - September 30, 2025)
Net sales	331,984	343,520
Cost of sales	272,762	307,669
Gross profit	59,221	35,851
Selling, general and administrative expenses	26,906	32,283
Operating profit	32,315	3,568
Non-operating income		
Interest income	194	226
Dividend income	1,343	1,730
Foreign exchange gains	206	—
Gain on investments in investment partnerships	27	48
Share of profit of entities accounted for using equity method	1,700	4,007
Recoveries of written off receivables	37	46
Reversal of provision for loss on guarantees	57	46
Other	452	277
Total non-operating income	4,021	6,382
Non-operating expenses		
Interest expenses	1,290	1,970
Bond issuance costs	43	0
Foreign exchange losses	—	1,516
Loss on investments in investment partnerships	165	44
Distributions of profit or loss on silent partnerships	442	385
Other	109	115
Total non-operating expenses	2,051	4,032
Ordinary profit	34,285	5,917
Extraordinary income		
Gain on sale of investment securities	7	951
Gain on bargain purchase	—	1,040
Total extraordinary income	7	1,992
Extraordinary losses		
Loss on sale of investment securities	—	204
Loss on valuation of investment securities	—	12
Impairment losses	2	2
Loss on disposal of non-current assets	4	3
Total extraordinary losses	6	222
Profit before income taxes	34,286	7,687
Income taxes	10,263	1,399
Profit	24,022	6,287
Profit attributable to non-controlling interests	1,210	1,664
Profit attributable to owners of parent	22,812	4,623

Consolidated statements of comprehensive income

(¥ millions)

	FY2024 (April 1, 2024 - September 30, 2024)	FY2025 (April 1, 2025 - September 30, 2025)
Profit	24,022	6,287
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,290)	10,760
Deferred gains or losses on hedges	3,393	(2,219)
Foreign currency translation adjustment	21,342	(17,205)
Remeasurements of defined benefit plans, net of tax	(42)	(34)
Share of other comprehensive income of entities accounted for using equity method	(558)	91
Total other comprehensive income	19,845	(8,607)
Comprehensive income	43,868	(2,320)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,879	(4,028)
Comprehensive income attributable to non-controlling interests	989	1,708

(3) Notes to the consolidated financial statements

Notes on segment information etc.

Ⅰ Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

1. Disclosure of sales and profit (loss) for each reportable segment

(¥ millions)

	Lease and Installment Sales	Financing	Other	Total
Sales				
Revenues from external customers	285,181	17,799	29,003	331,984
Transactions with other segments	414	4,048	1,382	5,844
Net sales	285,595	21,848	30,385	337,829
Segment profit	22,387	11,326	6,089	39,804

2. Description of nature of differences between amounts of profit (loss) of reportable segments total and consolidated financial statements

(¥ millions)

Profit	Amount
Reportable segments total	39,804
Eliminations	(605)
Corporate expenses (Note)	(6,882)
Operating profit reported on the consolidated statements of income	32,315

Note: Corporate expenses are mainly selling, general and administrative expenses that are not attributable to any reportable segment.

3. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Material impairment losses on non-current assets)

There are no material impairment losses on non-current assets.

(Material change in amount of goodwill)

There is no material change in amount of goodwill.

(Material gain on bargain purchase)

There is no material gain on bargain purchase.

Ⅱ Six months ended September 30, 2025 (From April 1, 2025 to September 30, 2025)

1. Disclosure of sales and profit (loss) for each reportable segment

(¥ millions)

	Lease and Installment Sales	Financing	Other	Total
Sales				
Revenues from external customers	292,167	19,889	31,464	343,520
Transactions with other segments	312	4,887	1,342	6,542
Net sales	292,479	24,776	32,806	350,063
Segment profit (loss)	19,287	(18,154)	10,721	11,854

2. Description of nature of differences between amounts of profit (loss) of reportable segments total and consolidated financial statements

(¥ millions)

Profit	Amount
Reportable segments total	11,854
Eliminations	(810)
Corporate expenses (Note)	(7,475)
Operating profit reported on the consolidated statements of income	3,568

Note: Corporate expenses are mainly selling, general and administrative expenses that are not attributable to any reportable segment.

3. Information about impairment losses of non-current assets or goodwill, etc. for each reportable segment

(Material impairment losses on non-current assets)
There are no material impairment losses on non-current assets.

(Material change in amount of goodwill)
There is no material change in amount of goodwill.

(Material gain on bargain purchase)
There is no material gain on bargain purchase.

Notes on significant changes in shareholders' equity

Not applicable

Notes on the going-concern assumption

Not applicable

3. Newly executed contracts, operating assets

(1) Executed contracts volume

Segment by business		For the six months ended September 30, 2024		For the six months ended September 30, 2025		Net change	
		Executed contracts volume (¥ millions)	Composition (%)	Executed contracts volume (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	150,069	17.8	131,414	13.0	(18,654)	(12.4)
	Operating leases	97,475	11.6	84,806	8.4	(12,668)	(13.0)
	Total leases	247,544	29.4	216,221	21.4	(31,323)	(12.7)
	Installment sales	17,335	2.1	13,771	1.3	(3,564)	(20.6)
	Lease and installment sales total	264,880	31.5	229,992	22.7	(34,887)	(13.2)
Financing		576,994	68.5	781,103	77.3	204,108	35.4
Other		172	0.0	37	0.0	(134)	(78.2)
Total		842,047	100.0	1,011,133	100.0	169,085	20.1

Notes:

1. Operating leases are recorded at the acquisition costs of lease assets. The executed volume of re-lease transactions is not included.
2. The figures for the lease segment are the purchase prices of lease assets acquired during each respective six-month period. The figures for the installment sales segment are the installment receivables net of the deferred profit on installment sales on an execution basis.

(2) Operating assets

Segment by business		As of March 31, 2025		As of September 30, 2025		Net change	
		Balance (¥ millions)	Composition (%)	Balance (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	851,478	27.7	848,233	27.5	(3,245)	(0.4)
	Operating leases	1,024,612	33.4	1,004,607	32.6	(20,004)	(2.0)
	Total leases	1,876,091	61.1	1,852,841	60.1	(23,250)	(1.2)
	Installment sales	53,582	1.7	55,019	1.8	1,437	2.7
	Lease and installment sales total	1,929,673	62.8	1,907,861	61.9	(21,812)	(1.1)
Financing		1,109,628	36.1	1,145,813	37.1	36,185	3.3
Other		32,841	1.1	31,463	1.0	(1,377)	(4.2)
Total		3,072,143	100.0	3,085,138	100.0	12,994	0.4

Note: The figures for the installment sales segment are the installment receivables net of the deferred profit on installment sales.