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(Member of Financial Accounting
Standards Foundation)



Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 6, 2026

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

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Scheduled date to commence dividend payments : —

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing : None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%
Nine months ended								
December 31, 2025	590,436	22.6	21,140	(52.9)	22,222	(53.2)	13,311	(56.9)
December 31, 2024	481,761	(7.5)	44,896	(5.8)	47,433	(13.3)	30,877	(22.5)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 18,696 million (28.0)%

For the nine months ended December 31, 2024: ¥ 25,951 million (64.2)%

	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
Nine months ended		
December 31, 2025	147.61	147.45
December 31, 2024	342.04	341.41

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
	(¥ millions)	(¥ millions)	%	(¥)
As of				
December 31, 2025	3,664,365	535,049	13.0	5,289.41
March 31, 2025	3,567,110	531,213	13.3	5,269.74

Reference: Shareholders' equity

As of December 31, 2025 ¥ 477,082 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
	(¥)	(¥)	(¥)	(¥)	(¥)
FY 2024	—	225.00	—	230.00	455.00
FY 2025	—	79.00	—		
FY 2025 (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 quarterly 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 December 31, 2025	90,863,430 shares	As of March 31, 2025	90,863,430 shares
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 - (ii) Number of treasury shares at the end of the period

As of December 31, 2025	667,600 shares	As of March 31, 2025	656,730 shares
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 - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	90,180,307 shares
Nine months ended December 31, 2024	90,274,518 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 December 31, 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) 484,417 shares for the nine months ended December 31, 2025 and 400,251 shares for the nine months ended December 31, 2024.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

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1. Review of consolidated operating results

(1) Analysis of operating results for the period

Newly executed contract volume in the nine months ended December 31, 2025 totaled ¥1,542,208 million, up 17.4% year on year.

In terms of profits, the Company reported net sales of ¥590,436 million, up 22.6% year on year, operating profit of ¥21,140 million, down 52.9% year on year, ordinary profit of ¥22,222 million, down 53.2% year on year, and profit attributable to owners of parent of ¥13,311 million, down 56.9% 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 nine months ended December 31, 2025, of the total amount of ¥28,447 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 nine months ended December 31, 2025 was not recorded (net sales were reversed), and the remaining balance excluding such accrued interest was recorded as cost of sales of ¥24,803 million, provision of allowance for doubtful accounts (selling, general and administrative expenses) of ¥2,433 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 6.4% year on year to ¥367,669 million and segment operating assets decreased 2.8% from the end of the previous fiscal year to ¥1,874,886 million. Segment net sales increased 23.9% year on year to ¥512,194 million and segment profit increased 12.7% year on year to ¥33,815 million.

Financing

Newly executed contract volume in the Financing segment rose 27.7% year on year to ¥1,174,336 million, and segment operating assets increased 7.1% from the end of the previous fiscal year to ¥1,188,784 million. Segment net sales rose 7.8% year on year to ¥29,432 million, and segment loss was ¥9,240 million (compared to a segment profit of ¥17,011 million in the same period of the previous year).

Other

Newly executed contract volume in the Other segment fell 68.9% year on year to ¥201 million, and segment operating assets decreased 6.5% from the end of the previous fiscal year to ¥30,712 million. Segment net sales rose 19.1% year on year to ¥48,809 million, and segment profit decreased 3.2% year on year to ¥8,403 million.

(2) Analysis of financial position for the period

As of December 31, 2025, operating assets totaled ¥3,094,382 million, up 0.7% from the end of the

previous fiscal year. Total assets amounted to ¥3,664,365 million, up 2.7% from the end of the previous fiscal year.

As of December 31, 2025, indirect procurement decreased 2.5% from the end of the previous fiscal year to ¥2,032,190 million, mainly due to a decrease in short-term borrowings, and direct procurement increased 18.9% from the end of the previous fiscal year to ¥860,818 million, mainly due to the issuance of commercial papers. As a result, the outstanding balance as of December 31, 2025 increased 3.0% from the end of the previous fiscal year to ¥2,893,009 million. The direct procurement ratio was 29.8%, an increase of 4.0 points from the end of the previous fiscal year.

Total shareholders' equity fell 0.3% from the end of the previous fiscal year to ¥383,013 million mainly due to a decrease in retained earnings. Total net assets as of December 31, 2025 amounted to ¥535,049 million, up ¥3,836 million, or 0.7%, from the end of the previous fiscal year.

Shareholders' equity ratio was 13.0%, a decrease of 0.3 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	66,598	100,751
Installment receivables	54,901	55,215
Lease receivables and investments in leases	851,478	857,036
Operating loans	382,529	445,452
Accounts receivable - other loans to customers	145,419	146,658
Operational investment securities	548,116	564,811
Other operating assets	32,016	30,314
Accounts receivable - lease	31,447	30,257
Other	104,834	97,289
Allowance for doubtful accounts	(2,158)	(2,366)
Total current assets	2,215,183	2,325,419
Non-current assets		
Property, plant and equipment		
Assets for lease		
Assets for lease	1,024,537	964,107
Advances for purchase of assets for lease	13,988	34,958
Total assets for lease	1,038,525	999,066
Other operating assets	32,841	30,712
Own-used assets	15,076	15,260
Total property, plant and equipment	1,086,443	1,045,039
Intangible assets		
Assets for lease	75	65
Other intangible assets		
Goodwill	46,304	44,559
Other	15,462	15,668
Total other intangible assets	61,767	60,227
Total intangible assets	61,842	60,293

(¥ millions)

	As of March 31, 2025	As of December 31, 2025
Investments and other assets		
Investment securities	155,675	189,934
Distressed receivables	30	1,840
Retirement benefit asset	2,582	2,597
Deferred tax assets	4,635	3,490
Other	40,477	35,607
Allowance for doubtful accounts	(6)	(41)
Total investments and other assets	203,395	233,430
Total non-current assets	1,351,681	1,338,763
Deferred assets		
Organization expenses	2	1
Business commencement expenses	243	181
Total deferred assets	245	183
Total assets	3,567,110	3,664,365

(¥ millions)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable – trade	36,454	41,450
Short-term borrowings	608,320	500,754
Current portion of bonds payable	94,496	110,384
Current portion of long-term borrowings	441,624	498,025
Commercial papers	213,000	337,000
Payables under securitization of lease receivables	3,500	7,400
Current portion of long-term payables under securitization of lease receivables	3,555	3,003
Lease liabilities	4,555	4,422
Income taxes payable	9,011	4,873
Deferred profit on installment sales	1,319	1,538
Provision for bonuses	3,596	1,955
Provision for bonuses for directors (and other officers)	285	235
Provision for share awards for directors (and other officers)	99	—
Provision for loss on guarantees	50	42
Other	56,212	61,770
Total current liabilities	1,476,083	1,572,856
Non-current liabilities		
Bonds payable	407,470	401,613
Long-term borrowings	1,034,488	1,033,410
Long-term payables under securitization of lease receivables	1,794	1,416
Lease liabilities	32	30
Long-term income taxes payable	41	—
Deferred tax liabilities	28,289	32,339
Retirement benefit liability	2,677	2,855
Provision for retirement benefits for directors (and other officers)	280	308
Provision for share awards for directors (and other officers)	912	1,108
Provision for maintenance costs	925	865
Provision for loss on guarantees	221	194
Asset retirement obligations	5,706	6,091
Other	76,972	76,225
Total non-current liabilities	1,559,813	1,556,459
Total liabilities	3,035,896	3,129,315

(¥ millions)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	10,532	10,532
Capital surplus	1,902	1,902
Retained earnings	373,265	372,427
Treasury shares	(1,709)	(1,848)
Total shareholders' equity	383,991	383,013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	55,417	74,594
Deferred gains or losses on hedges	(9,815)	(15,869)
Foreign currency translation adjustment	45,306	35,180
Remeasurements of defined benefit plans	466	163
Total accumulated other comprehensive income	91,374	94,069
Share acquisition rights	197	138
Non-controlling interests	55,650	57,828
Total net assets	531,213	535,049
Total liabilities and net assets	3,567,110	3,664,365

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

Consolidated statements of income

(¥ millions)

	FY2024 (April 1, 2024 – December 31, 2024)	FY2025 (April 1, 2025 – December 31, 2025)
Net sales	481,761	590,436
Cost of sales	397,205	521,098
Gross profit	84,556	69,338
Selling, general and administrative expenses	39,659	48,198
Operating profit	44,896	21,140
Non-operating income		
Interest income	251	325
Dividend income	1,682	2,252
Foreign exchange gains	191	—
Gain on investments in investment partnerships	27	113
Share of profit of entities accounted for using equity method	2,409	3,013
Recoveries of written off receivables	56	55
Reversal of allowance for doubtful accounts	437	—
Reversal of provision for loss on guarantees	56	35
Other	392	539
Total non-operating income	5,505	6,335
Non-operating expenses		
Interest expenses	2,113	3,093
Bond issuance costs	67	23
Foreign exchange losses	—	1,241
Loss on investments in investment partnerships	206	174
Distributions of profit or loss on silent partnerships	384	568
Other	195	151
Total non-operating expenses	2,968	5,253
Ordinary profit	47,433	22,222
Extraordinary income		
Gain on sale of investment securities	32	1,394
Gain on bargain purchase	—	1,040
Total extraordinary income	32	2,435
Extraordinary losses		
Loss on sale of investment securities	—	213
Loss on valuation of investment securities	6	17
Impairment losses	11	11
Loss on disposal of non-current assets	11	3
Total extraordinary losses	29	246
Profit before income taxes	47,436	24,411
Income taxes	14,834	8,592
Profit	32,601	15,819
Profit attributable to non-controlling interests	1,724	2,507
Profit attributable to owners of parent	30,877	13,311

Consolidated statements of comprehensive income

(¥ millions)

	FY2024 (April 1, 2024 – December 31, 2024)	FY2025 (April 1, 2025 – December 31, 2025)
Profit	32,601	15,819
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,802)	19,005
Deferred gains or losses on hedges	(580)	(6,011)
Foreign currency translation adjustment	(1,943)	(10,779)
Remeasurements of defined benefit plans, net of tax	(63)	(53)
Share of other comprehensive income of entities accounted for using equity method	(260)	716
Total other comprehensive income	(6,650)	2,877
Comprehensive income	25,951	18,696
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,829	16,006
Comprehensive income attributable to non-controlling interests	1,122	2,690

(3) Notes to the consolidated financial statements

Notes on segment information etc.

I Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 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	413,506	27,290	40,964	481,761
Transactions with other segments	520	6,380	2,028	8,929
Net sales	414,026	33,670	42,993	490,691
Segment profit	29,992	17,011	8,683	55,688

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	55,688
Eliminations	(1,056)
Corporate expenses (Note)	(9,735)
Operating profit reported on the consolidated statements of income	44,896

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 Nine months ended December 31, 2025 (From April 1, 2025 to December 31, 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	512,194	29,432	48,809	590,436
Transactions with other segments	473	7,417	2,139	10,029
Net sales	512,667	36,849	50,948	600,465
Segment profit (loss)	33,815	(9,240)	8,403	32,978

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	32,978
Eliminations	(1,187)
Corporate expenses (Note)	(10,650)
Operating profit reported on the consolidated statements of income	21,140

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

Notes on quarterly consolidated statements of cash flows

The Company has not prepared the quarterly consolidated statements of cash flows for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2025 are as follows.

(¥ millions)

	FY2024 (April 1, 2024 - December 31, 2024)	FY2025 (April 1, 2025 - December 31, 2025)
Depreciation of assets for lease	34,631	42,854
Depreciation of other operating assets	2,435	2,329
Depreciation	2,625	2,827
Amortization of goodwill	1,314	1,955

3. Newly executed contracts, operating assets

(1) Executed contracts volume

Segment by business		For the nine months ended December 31, 2024		For the nine months ended December 31, 2025		Net change	
		Executed contracts volume (¥ millions)	Composition (%)	Executed contracts volume (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	217,654	16.6	205,999	13.4	(11,654)	(5.4)
	Operating leases	150,435	11.4	140,928	9.1	(9,506)	(6.3)
	Total leases	368,089	28.0	346,928	22.5	(21,161)	(5.7)
	Installment sales	24,838	1.9	20,741	1.3	(4,097)	(16.5)
	Lease and installment sales total	392,928	29.9	367,669	23.8	(25,258)	(6.4)
Financing		919,613	70.0	1,174,336	76.2	254,723	27.7
Other		648	0.1	201	0.0	(446)	(68.9)
Total		1,313,190	100.0	1,542,208	100.0	229,018	17.4

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 nine-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 December 31, 2025		Net change	
		Balance (¥ millions)	Composition (%)	Balance (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	851,478	27.7	857,036	27.7	5,557	0.7
	Operating leases	1,024,612	33.4	964,173	31.2	(60,438)	(5.9)
	Total leases	1,876,091	61.1	1,821,209	58.9	(54,881)	(2.9)
	Installment sales	53,582	1.7	53,676	1.7	94	0.2
	Lease and installment sales total	1,929,673	62.8	1,874,886	60.6	(54,787)	(2.8)
Financing		1,109,628	36.1	1,188,784	38.4	79,156	7.1
Other		32,841	1.1	30,712	1.0	(2,129)	(6.5)
Total		3,072,143	100.0	3,094,382	100.0	22,239	0.7

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