

FUYO LEASE GROUP

# Summary of Financial Results for the Nine Months of FY2025

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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 Q3 consolidated operating results

- Due to the impact of a loss on renewable energy overseas recorded in 1H, all categories of profit decreased
- Meanwhile, base profit, excluding this loss, continued to perform steadily, absorbing the ongoing increase in various costs, including interest expenses and personnel/equipment expenses, through the growth in profit before interest expenses by expansion of business domains on a Group basis
- Strengthen risk governance by refining risk profiles for projects with diverse risks and establishing a robust review system.

(¥100 million)	Q3 FY2024 result	Q3 FY2025 result	YoY change (amount)	YoY change (%)	(Reference) *3 Impact of loss on renewable energy	(Reference) Less loss on renewable energy Q3 FY2025 results
<b>Profit before interest expenses</b>	<b>1,062</b>	<b>965</b>	-97	-9.1%	-260	<b>1,225</b>
<b>Gross profit</b>	<b>846</b>	<b>693</b>	-152	-18.0%	-260	<b>953</b>
<b>Operating profit</b>	<b>449</b>	<b>211</b>	-238	-52.9%	-284	<b>496</b>
<b>Ordinary profit</b>	<b>474</b>	<b>222</b>	-252	-53.2%	-284	<b>507</b>
<b>Profit</b>	<b>309</b>	<b>133</b>	-176	-56.9%	-195	<b>328</b>
<b>Basic earnings per share (¥)</b>	<b>342.04<sup>*1</sup></b>	<b>147.61</b>	-194.43	-56.8%		
<b>ROA</b>	<b>2.2%</b>	<b>1.0%</b>	-1.2pt	—		<b>2.2%</b>
<b>Newly executed contract Volume</b>	<b>13,132</b>	<b>15,422</b>	+2,290	+17.4%		
<b>Operating assets</b>	<b>30,721<sup>*2</sup></b>	<b>30,944</b>	+222	+0.7%		

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

\*2 As of March 31, 2025

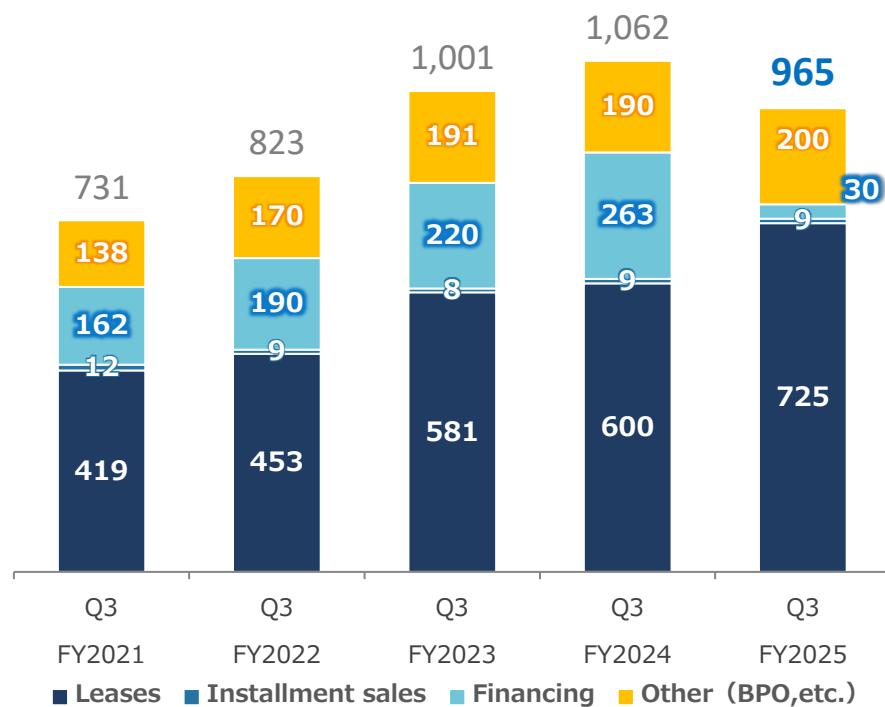
\*3 Due to FOREX fluctuation, the amount of loss has changed from that disclosed on October 23, 2025.

## 2 | Profit before interest expenses

- Base profit excluding loss on renewable energy overseas, expanded
- In addition to expansion in the logistics domain, the recording of gains on sales of real estate contributed to lease growth

### Profit before interest expenses

(¥100 million)

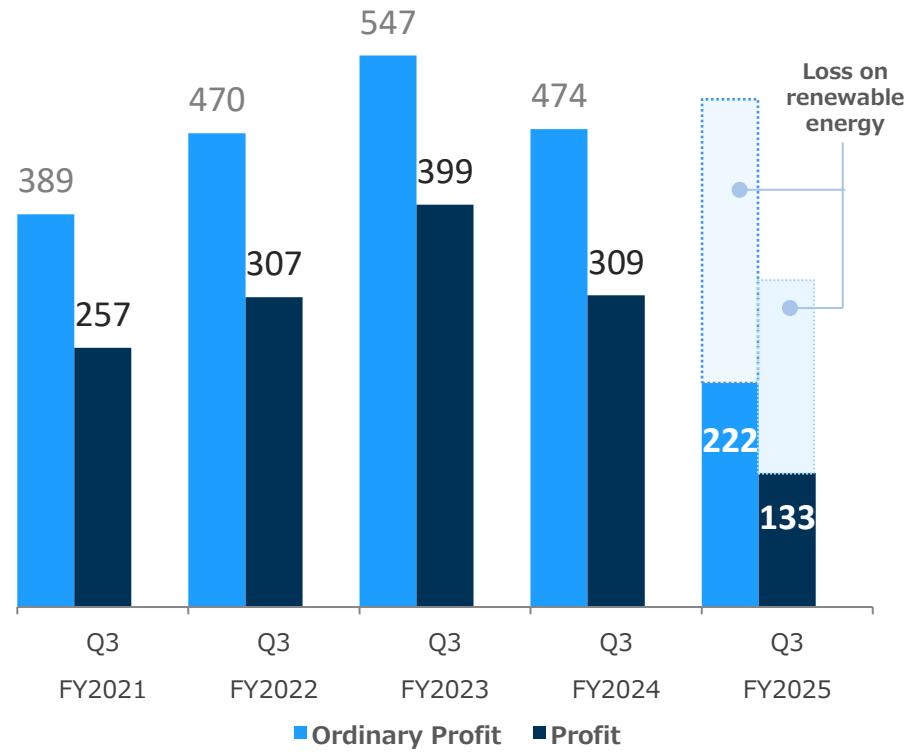


## 3 | Ordinary profit and profit

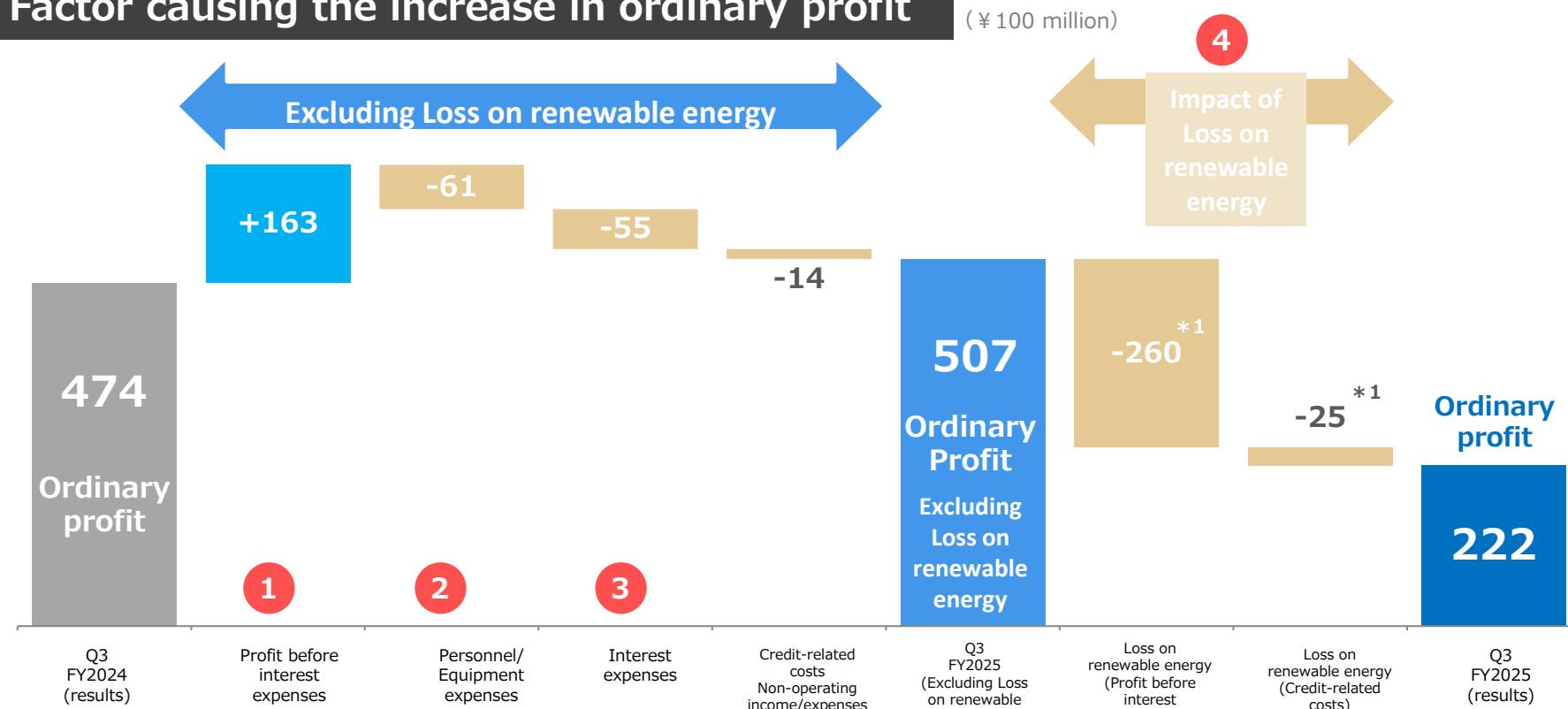
- Due to the recording of loss on renewable energy overseas, all categories of profit decreased
- Base profit excluding loss on renewable energy continued to perform steadily, absorbing increases in interest expenses and personnel/equipment expenses

### Ordinary profit and profit

(¥100 million)



## 4 | Factor causing the increase in ordinary profit



**1 Profit before interest expenses**

Growth in business domains positioned as growth drivers, including logistics.

**2 Personnel/equipment expenses**

In addition to increases in various costs, personnel/equipment expenses increased 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

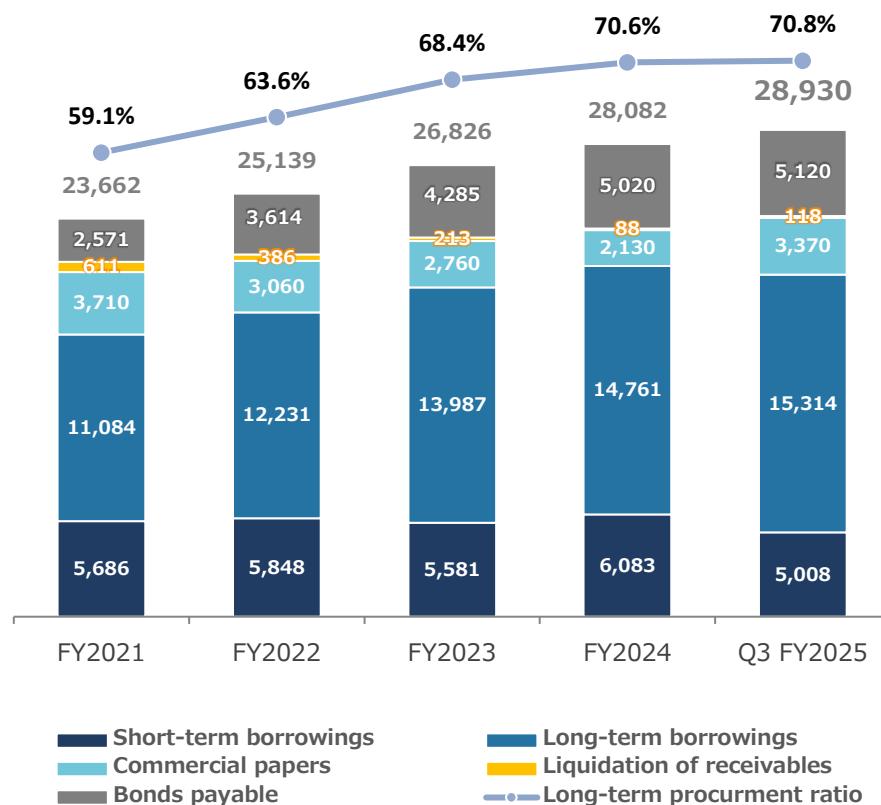
\* 1 Due to FOREX fluctuation, the amount of loss has changed from that disclosed on October 23, 2025.

## 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

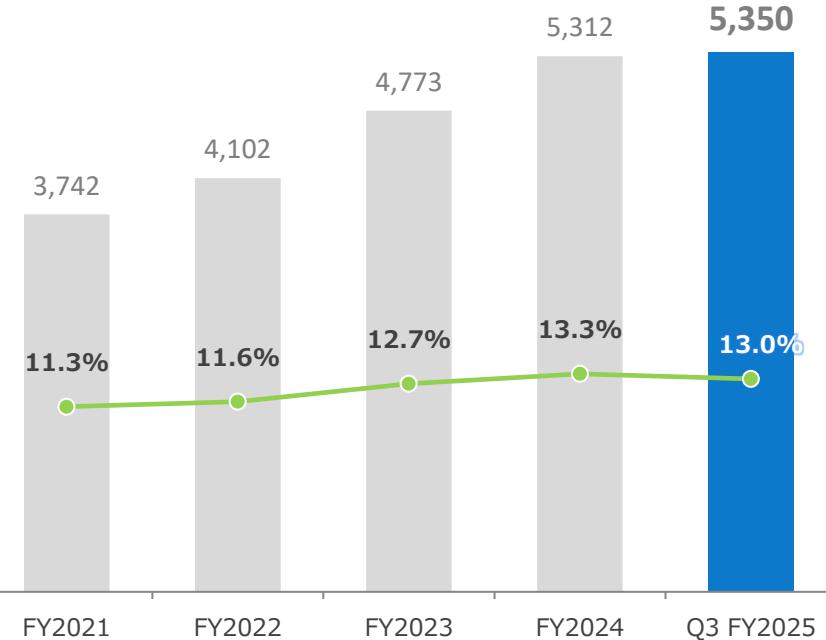
(¥100 million)



## 6 | Net assets

- In addition to recording of a loss on renewable energy, and the impact of foreign currency translation adjustments, accumulation of net assets remained limited to a marginal increase.
- The shareholders' equity ratio maintained a stable level.

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

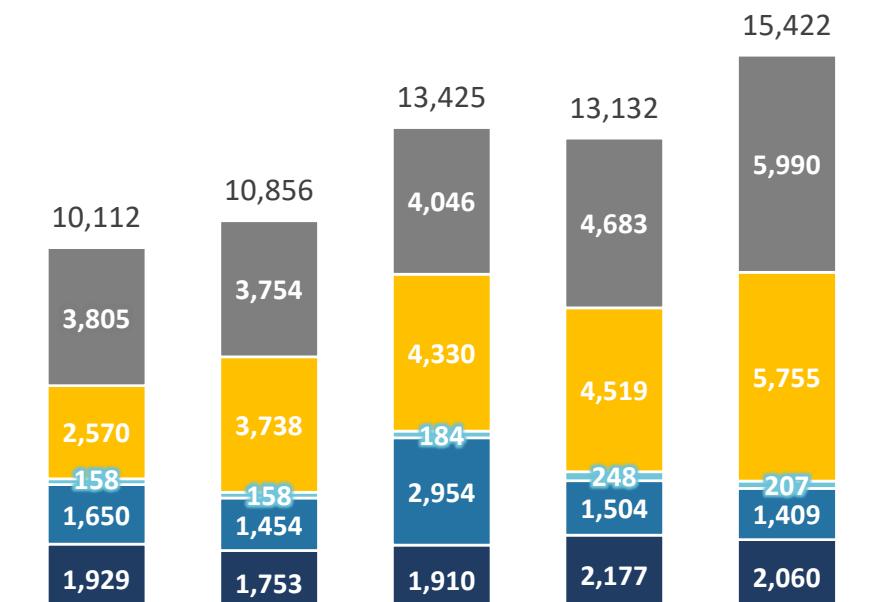


## 7 | Overview of Business activities

- 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 remained largely flat but continued to increase steadily excluding the impact of exchange rates.

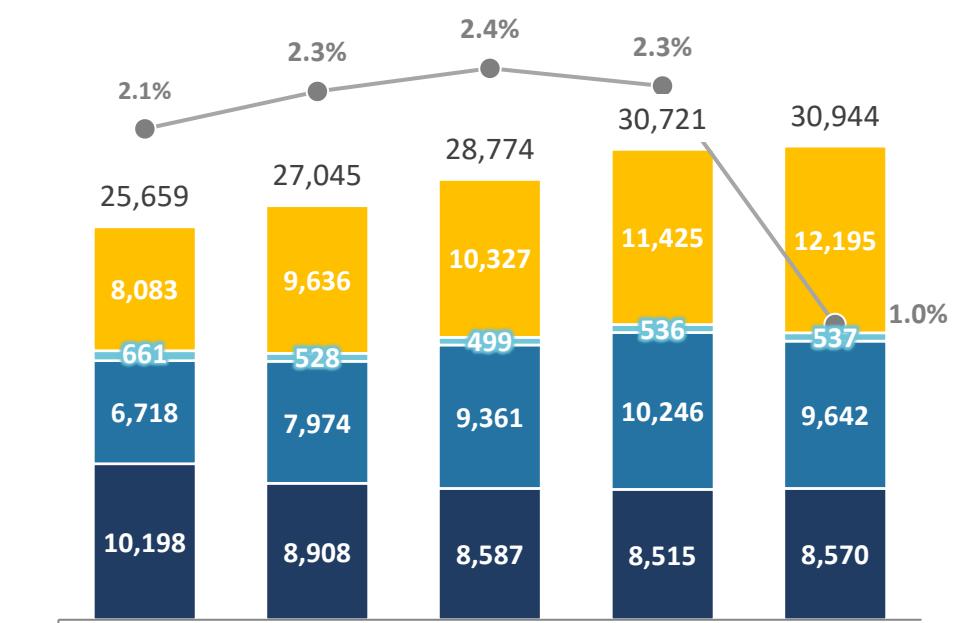
### Newly executed contract volume

(¥100 million)



### Operating assets · ROA

(¥100 million)



■ Finance leases   ■ Operating leases   ■ Installment sales  
■ Financing, Other   ■ Accretive

■ Finance leases   ■ Operating leases   ■ Installment sales  
■ Financing, Other   ■ ROA

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

	(¥100 million)	Q3 FY2025 results	FY2025 forecast
<b>Operating profit</b>		<b>211</b>	<b>340</b>
<b>Ordinary profit</b>		<b>222</b>	<b>380</b>
<b>Profit attributable to owners of parent</b>		<b>133</b>	<b>170</b>
<b>Basic earnings per share (¥)</b>		<b>147.61</b>	<b>188.52</b>

### 2 | FY2025 dividend forecast

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

# Appendix

## 1 | Summary of consolidated operating results

(¥ 100 million)	Q3 FY2021	Q3 FY2022	Q3 FY2023	Q3 FY2024	Q3 FY2025	YoY Change (amount)
<b>Net sales</b>	<b>4,631</b>	<b>5,338</b>	<b>5,206</b>	<b>4,818</b>	<b>5,904</b>	+1,087
<b>Cost of sales (Excluding interest expenses)</b>	<b>3,900</b>	<b>4,515</b>	<b>4,205</b>	<b>3,756</b>	<b>4,940</b>	+1,183
<b>Profit before interest expenses</b>	<b>731</b>	<b>823</b>	<b>1,001</b>	<b>1,062</b>	<b>965</b>	-97
<b>Interest expenses</b>	<b>72</b>	<b>77</b>	<b>137</b>	<b>216</b>	<b>271</b>	+55
<b>Gross profit</b>	<b>658</b>	<b>746</b>	<b>863</b>	<b>846</b>	<b>693</b>	-152
<b>SG&amp;A</b>	<b>313</b>	<b>332</b>	<b>386</b>	<b>397</b>	<b>482</b>	+85
[Credit-related costs]	(23)	(10)	(14)	(4)	(29)	(+24)
<b>Operating profit</b>	<b>345</b>	<b>414</b>	<b>477</b>	<b>449</b>	<b>211</b>	-238
<b>Non-operating income/expenses</b>	<b>44</b>	<b>56</b>	<b>70</b>	<b>25</b>	<b>11</b>	-15
[Reversal of credit-related profit/losses]	(15)	(1)	(1)	(5)	(1)	(-5)
<b>Ordinary profit</b>	<b>389</b>	<b>470</b>	<b>547</b>	<b>474</b>	<b>222</b>	-252
<b>Extraordinary income/losses</b>	<b>7</b>	<b>-11</b>	<b>2</b>	<b>0</b>	<b>22</b>	+22
<b>Profit attributable to owners of parent</b>	<b>257</b>	<b>307</b>	<b>399</b>	<b>309</b>	<b>133</b>	-176
<b>Basic earnings per share (¥)<sup>*1</sup></b>	<b>285.54</b>	<b>341.82</b>	<b>442.20</b>	<b>342.04</b>	<b>147.61</b>	-194.43

\* 1 Figures from Q3 FY2021 to Q3 FY2024 have been revised retrospectively to reflect the stock split.

## 2 | Segment results

(\$ 100 million)	Leases				Installment sales				Leases and Installment sales total			
	Q3 FY2024	Q3 FY2025	YoY change (amount)	YoY change (%)	Q3 FY2024	Q3 FY2025	YoY change (amount)	YoY change (%)	Q3 FY2024	Q3 FY2025	YoY change (amount)	YoY change (%)
Net sales	3,925	4,924	+999	+25.4%	210	198	-12	-5.6%	4,135	5,122	+987	+23.9%
Cost of sales	3,325	4,198	+873	+26.3%	201	189	-12	-6.0%	3,526	4,387	+861	+24.4%
Profit before interest expenses	600	725	+126	+20.9%	9	9	+0	+4.3%	609	735	+126	+20.7%
Interest expenses	99	125	+26	+26.0%	3	3	+0	+1.2%	102	128	+26	+25.3%
Gross profit	501	600	+100	+19.9%	6	6	+0	+5.9%	507	607	+100	+19.8%

	Financing				Other				Total			
	Q3 FY2024	Q3 FY2025	YoY change (amount)	YoY change (%)	Q3 FY2024	Q3 FY2025	YoY change (amount)	YoY change (%)	Q3 FY2024	Q3 FY2025	YoY change (amount)	YoY change (%)
Net sales	273	294	+21	+7.8%	410	488	+78	+19.1%	4,818	5,904	+1,087	+22.6%
Cost of sales	10	264	+254	+2,447.9%	219	288	+69	+31.4%	3,756	4,940	+1,183	+31.5%
Profit before interest expenses	263	30	-232	-88.4%	190	200	+10	+5.0%	1,062	965	-97	-9.1%
Interest expenses	110	140	+30	+27.2%	3	3	-0	-12.9%	216	271	+55	+25.7%
Gross profit	152	-110	-262	-172.4%	187	197	+10	+5.3%	846	693	-152	-18.0%

## 3 | Operating assets

							(¥100 million)		
	FY2021	FY2022	FY2023	FY2024	Q3 FY2025		Change (amount) (FY2024 to Q3 FY2025)		Change (%) (FY2024 to Q3 FY2025)
Leases	16,916	16,882	17,949	18,761	18,212		-549		-2.9%
Finance leases	(10,198)	(8,908)	(8,587)	(8,515)	(8,570)		(+56)		(+0.7%)
Operating leases	(6,718)	(7,974)	(9,361)	(10,246)	(9,642)		(-604)		(-5.9%)
Installment sales	661	528	499	536	537		+1		+0.2%
Financing, other	8,083	9,636	10,327	11,425	12,195		+770		+6.7%
<b>Total</b>	<b>25,659</b>	<b>27,045</b>	<b>28,774</b>	<b>30,721</b>	<b>30,944</b>		<b>+222</b>		<b>+0.7%</b>

## 4 | Newly executed contract volume

	Q3 FY2021 (¥100 million)	Q3 FY2022	Q3 FY2023	Q3 FY2024	Q3 FY2025	YoY Change (amount)	YoY Change (%)
Leases	3,579	3,207	4,865	3,681	3,469	-212	-5.7%
Finance leases	(1,929)	(1,753)	(1,910)	(2,177)	(2,060)	(-117)	(-5.4%)
Operating leases	(1,650)	(1,454)	(2,954)	(1,504)	(1,409)	(-95)	(-6.3%)
Installment sales	158	158	184	248	207	-41	-16.5%
Financing, other	6,375	7,492	8,376	9,203	11,745	+2,543	+27.6%
<b>Total</b>	<b>10,112</b>	<b>10,856</b>	<b>13,425</b>	<b>13,132</b>	<b>15,422</b>	<b>+2,290</b>	<b>+17.4%</b>

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

(¥100 million)	Q3 FY2023	Q3 FY2024	Q3 FY2025	YoY Change (amount)
<b>IT &amp; office equipment</b>	<b>1,022</b>	972	<b>938</b>	-34
<b>Industrial machinery</b>	<b>86</b>	<b>102</b>	<b>90</b>	-12
<b>Civil engineering and construction machinery</b>	<b>20</b>	9	<b>11</b>	+2
<b>Transportation equipment</b>	<b>1,368</b>	<b>1,524</b>	<b>1,112</b>	-411
<b>Medical devices</b>	<b>143</b>	<b>171</b>	<b>172</b>	+1
<b>Commercial/services equipment</b>	<b>92</b>	<b>111</b>	<b>103</b>	-8
<b>Buildings, etc.</b>	<b>1,992</b>	650	<b>839</b>	+189
<b>Other</b>	<b>143</b>	<b>141</b>	<b>203</b>	+62
<b>Total</b>	<b>4,865</b>	3,681	<b>3,469</b>	-212

“Going Where  
No One Has Gone Before”

**FUYO LEASE GROUP**

FUYO GENERAL LEASE CO., LTD.