

FUYO LEASE GROUP

Summary of Financial Results for 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 | FY2025 results

- All categories of profit decreased YoY, including profit before interest expenses, due to the impact of loss on renewable energy overseas (Europe and North America)
- Excluding the impact of these losses, profit before interest expenses increased YoY due to business domain expansion, absorbing increases in interest expenses and personnel/equipment expenses, etc.
- All categories of profit, including ordinary profit, achieved the revised earnings forecast level

(¥100 million)	FY2024 results	FY2025 results	YoY change (amount)	YoY change (%)	(Reference) ^{*1} Impact of loss on renewable energy	(Reference) Less loss on renewable energy FY2025 results
Profit before interest expenses	1,498	1,409	-89	-6.0%	259	1,669
Gross profit	1,196	1,032	-164	-13.7%	259	1,292
Operating profit	648	405	-242	-37.4%	289	694
Ordinary profit	690	382	-308	-44.6%	334	716
Profit	453	216	-237	-52.4%	244	460
Basic earnings per share (¥)	501.66¥ ^{*2}	239.13¥	-262.53	-52.3%		
ROE	10.0%	4.4%	-5.6pt	—		
ROA	2.3%	1.2%	-1.1pt	—		
Newly executed contract volume	18,440	22,011	+3,572	+19.4%		
Operating assets	30,721	32,531	+1,809	+5.9%		

[Comparison with revised earnings forecast for FY2025]

Operating profit: +¥6,500 million

Ordinary profit: +¥200 million

Profit attributable to owners of parent:
+¥4,600 million

^{*1} The figure includes a loss on renewable energy in Europe and North America, which had been reflected in the earnings forecast revision.

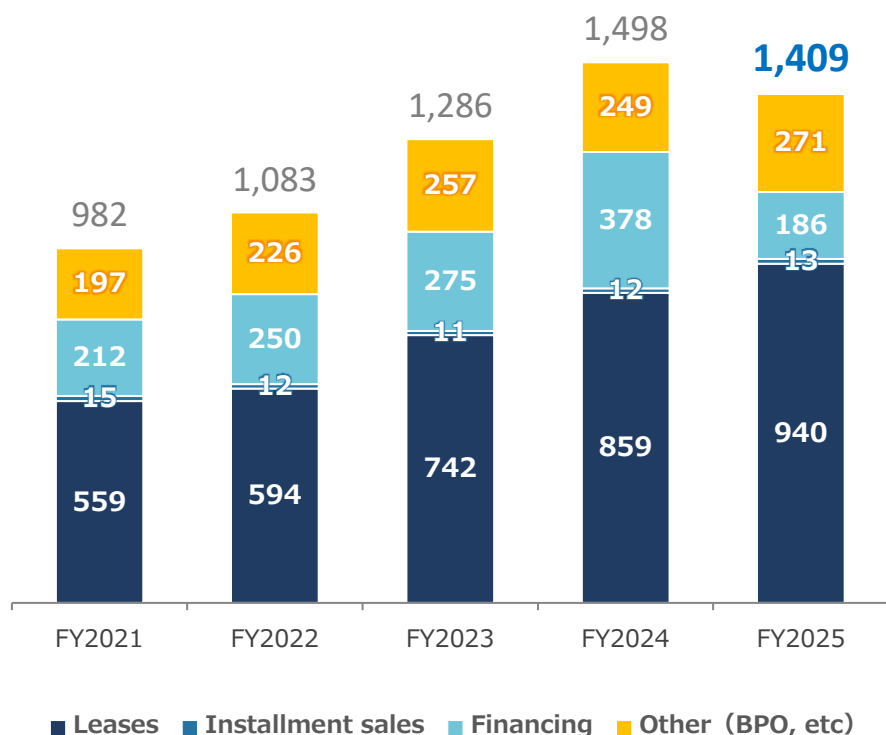
^{*2} Figures have been revised retrospectively to reflect the stock split.

2 | Profit before interest expenses

- Profit before interest expenses decreased YoY due a loss on renewable energy overseas, but excluding that impact it increased due to business domain expansion
- In 4Q, losses were recorded on certain aircraft projects, but leases grew overall due to expansion in logistics and the contribution of gains on sale of real estate

Profit before interest expenses

(¥ 100million)

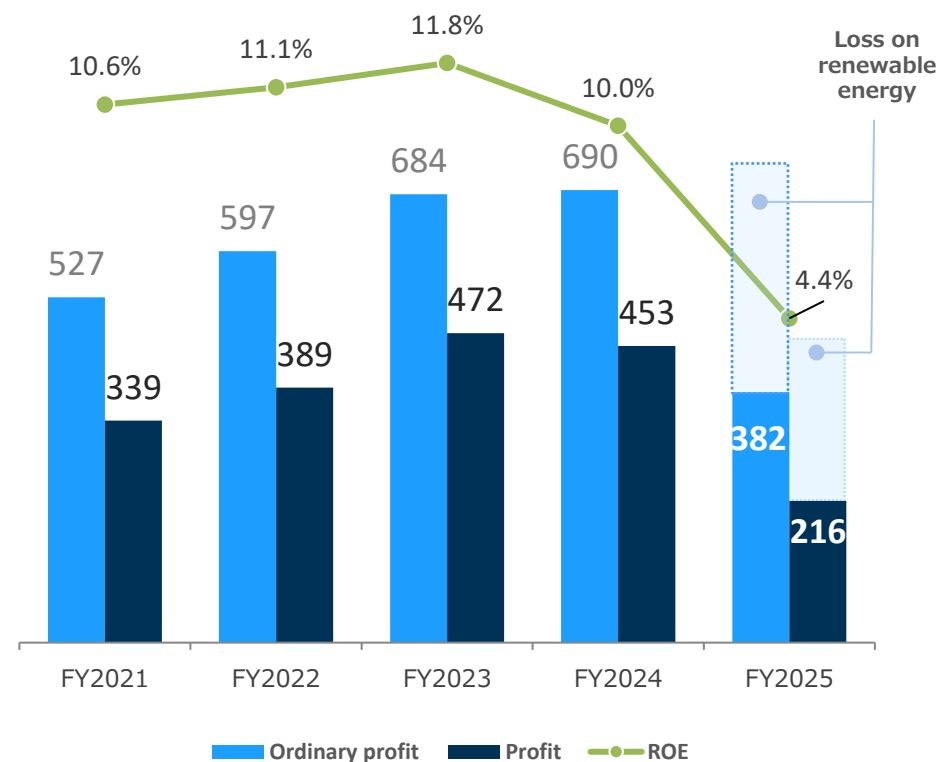


3 | Ordinary profit , profit and ROE

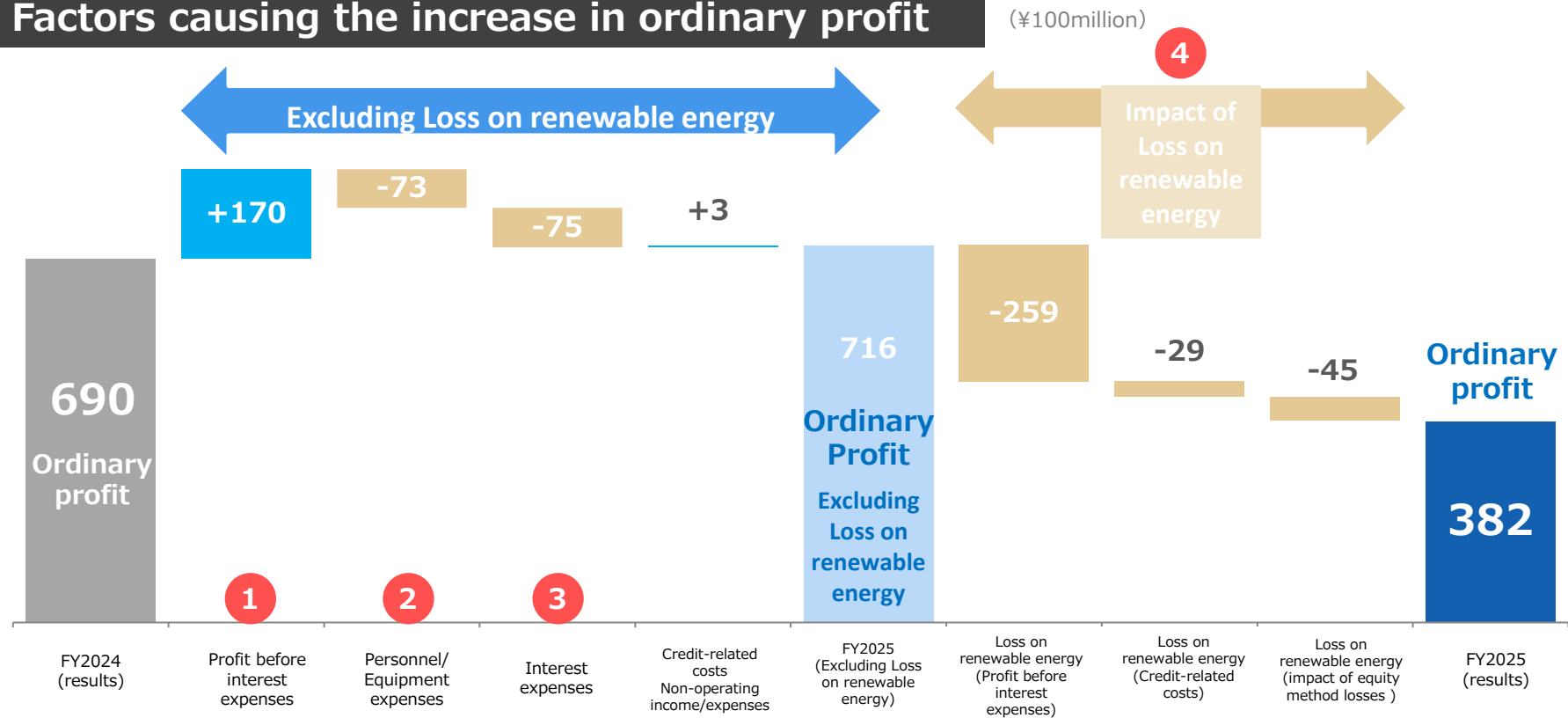
- Ordinary profit and profit decreased YoY due to the impact of loss on renewable energy overseas
- Excluding the impact of losses, profit levels were higher YoY, absorbing increases in interest expenses and other expenses, mainly due to business domain expansion

Ordinary profit , profit and ROE

(¥ 100million)



4 | Factors causing the increase in ordinary profit



1 Profit before interest expenses

Growth in business domains positioned as growth drivers

2 Personnel/equipment expenses

Increased due to Group expansion and continuous growth investment, including human capital investment

3 Interest expenses

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

4 Loss on renewable energy

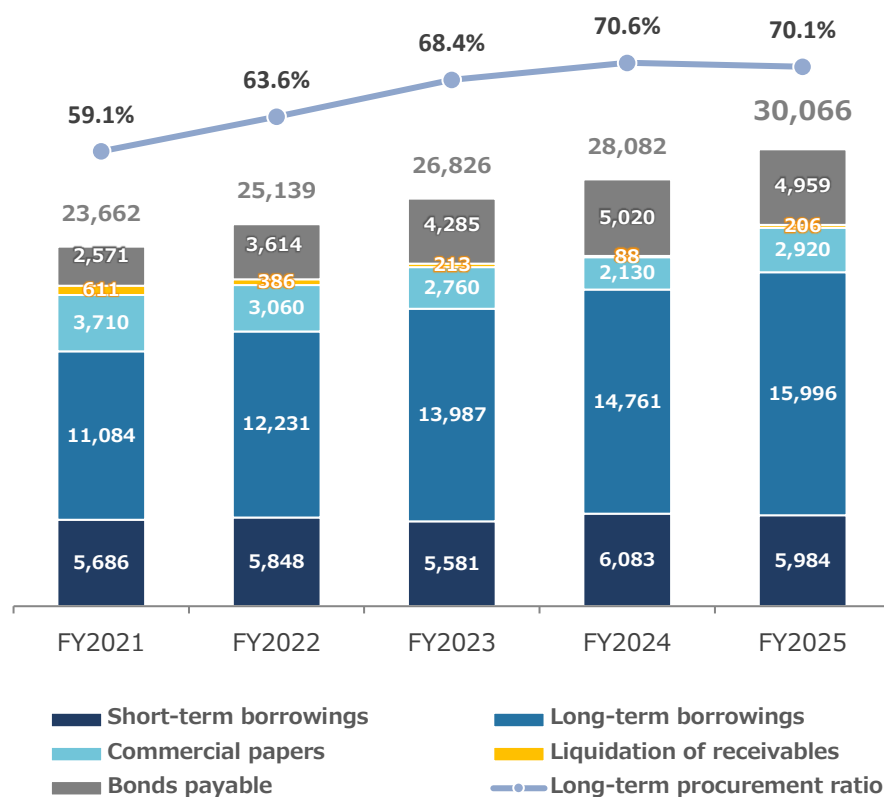
Recorded loss on renewable energy in Europe in 2Q, and loss on renewable energy in North America in 4Q (already reflected in earnings forecast revision)

5 | Changes in funding

- In addition to expansion of outstanding balance following accumulation of operating assets, interest expenses increased sharply YoY due to the impact of rising yen interest rates
We will work to improve asset management yields, but funding costs increases will precede that in the short term
- In FY2026, the impact of market interest rate increases will be reflected over the full year, with funding costs expected to exceed FY2025

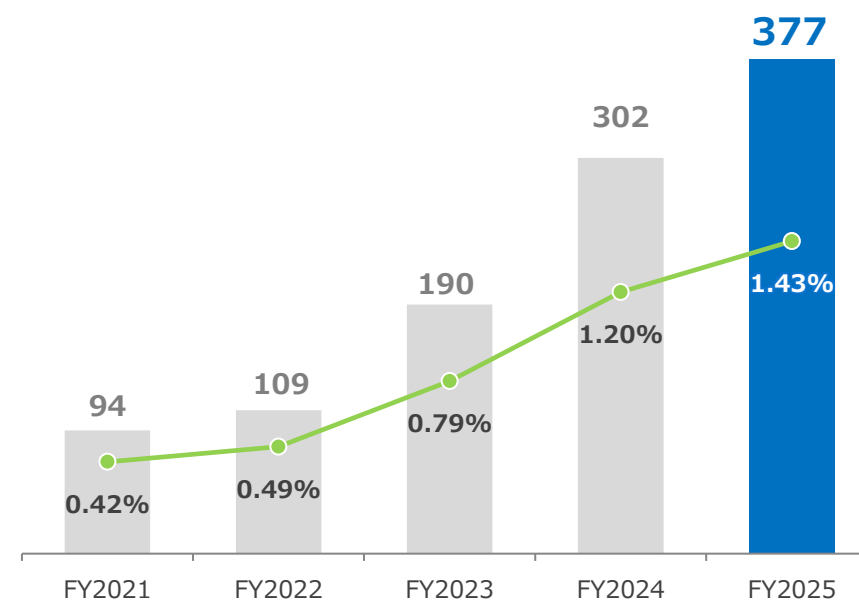
Outstanding balance

(¥100million)



Funding costs, funding yields *1

(¥100million)



*1 Formula for calculating funding yields:
(Funding costs - non-operating interest income + non-operating interest expenses + bond issuance cost) [annualized] / Average funding balance x 100%

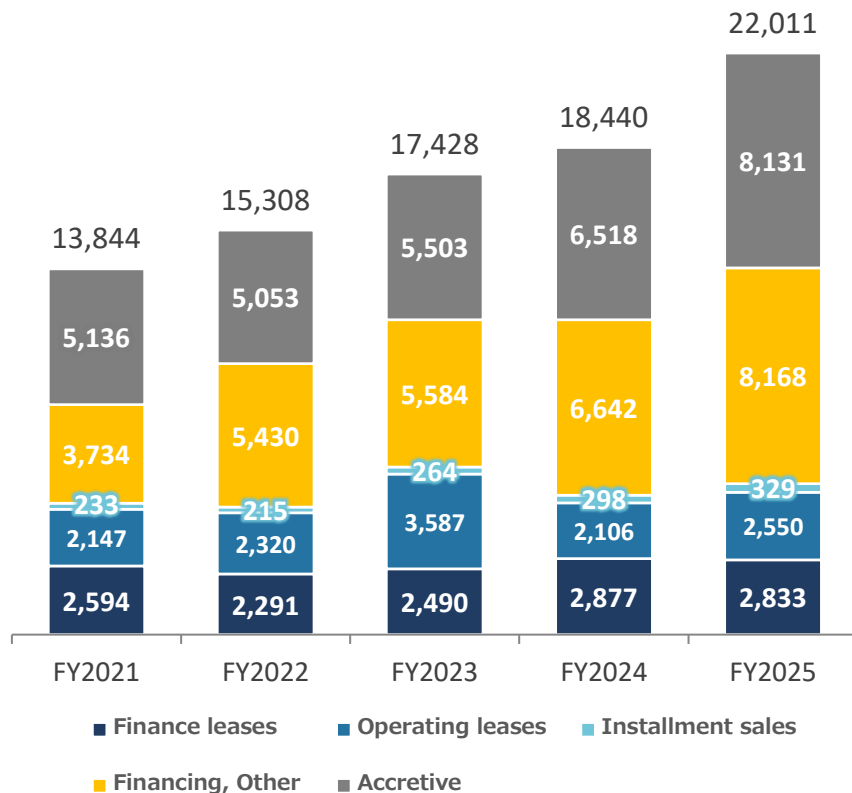
6 | Business activities

- Newly executed contract volume and operating assets both grew substantially

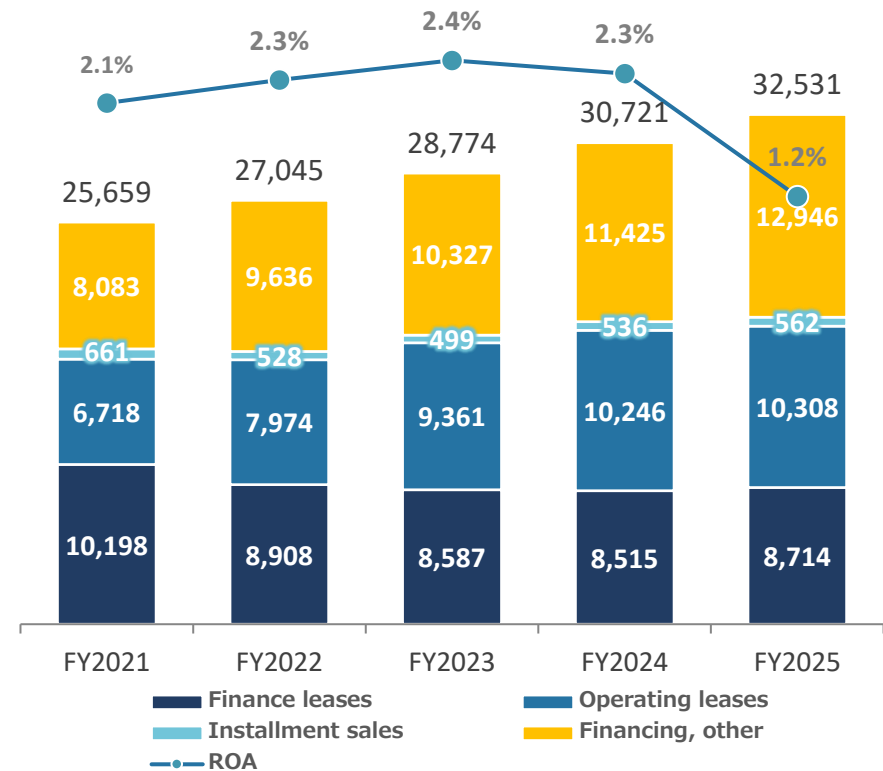
Newly executed contract volume: In leases, real estate and mobility grew, while financing, other, including Accretive, expanded

Operating assets: In real estate and aircraft, asset turnover progressed, while in mobility, asset accumulation progressed, resulting in overall growth

Newly executed contract volume (¥ 100million)



Operating assets · ROA (¥ 100million)



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

Earnings forecast and dividend forecast

1 | FY2026 consolidated earnings forecast

	FY2025 Results	FY2026 Forecast
(¥ 100million)		
Operating profit	405	700
Ordinary profit	382	750
Profit attributable to owners of parent	216	480
Basic earnings per share (¥)	239.13	532.14

2 | Dividend policy

FY2025 results

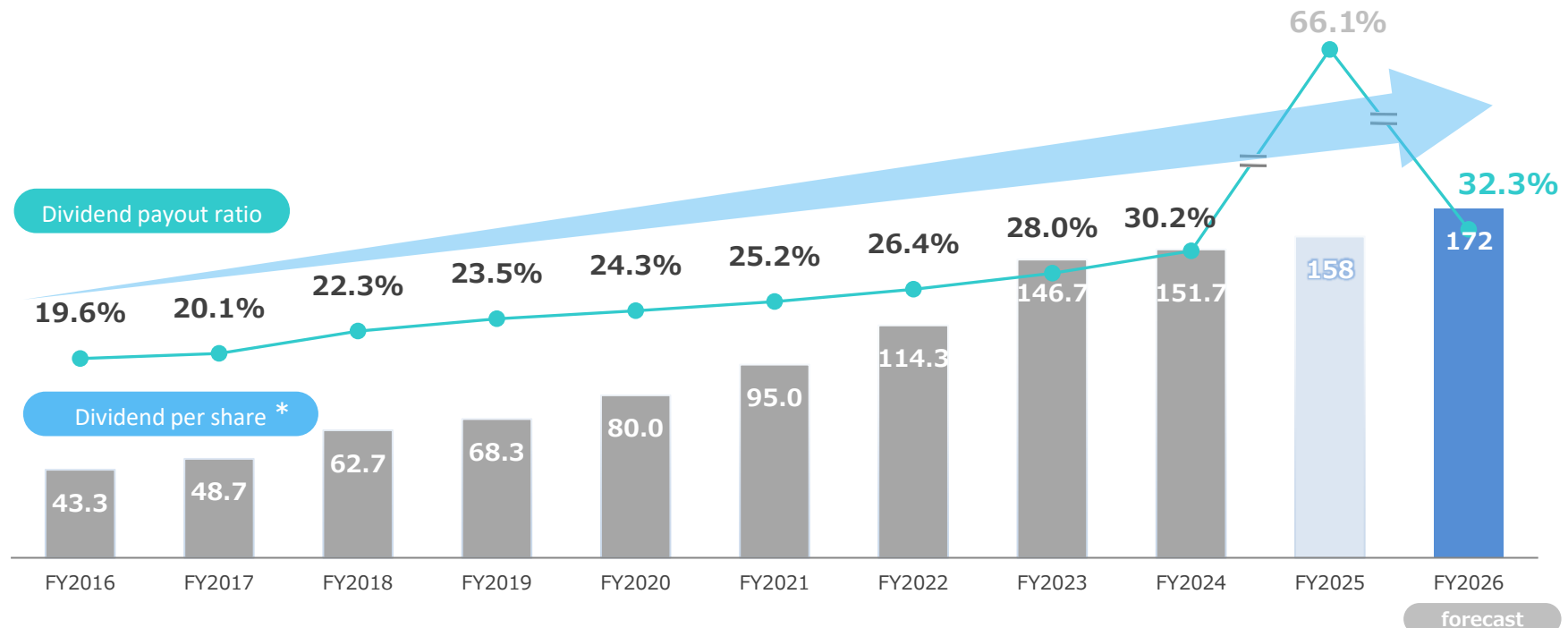
The year beginning dividend forecast was maintained, with annual dividend increasing ¥6.3 YoY to ¥158

FY2026 forecast

The annual dividend is forecast to be ¥172 (+¥14 YoY), and the dividend payout ratio is expected to be 32.3%

We will continue to provide stable shareholder returns and expect dividend increases in line with profit growth.

Change in dividend, dividend payout ratio



* 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.

Appendix

1 | Summary of consolidated operating results

	FY2021	FY2022	FY2023	FY2024	FY2025	YoY Change (amount)
Net sales (¥100million)	6,578	6,887	7,085	6,784	7,887	+1,103
Cost of sales	5,596	5,804	5,800	5,285	6,477	+1,192
Profit before interest expenses	982	1,083	1,286	1,498	1,409	-89
Interest expenses	94	109	190	302	377	+75
Gross profit	889	973	1,096	1,196	1,032	-164
SG&A	428	458	495	549	627	+78
[Credit-related costs]	(30)	(17)	(13)	(7)	(12)	(+5)
Operating profit	460	516	600	648	405	-242
Non-operating income/expenses	67	81	83	43	-23	-66
[Reversal of credit-related profits/losses]	(19)	(2)	(1)	(8)	(13)	(+4)
Ordinary profit	527	597	684	690	382	-308
Extraordinary income/losses	-1	-17	-15	-2	17	+19
Profit attributable to owners of parent	339	389	472	453	216	-237
Basic earnings per share * (¥)	376.84	433.09	523.81	501.66	239.13	-262.53

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

2 | Segment results

FY2024	Leases		Installment sales				Leases and installment sales total					
	FY2024	FY2025	YoY Change (amount)	YoY Change (%)	FY2024	FY2025	YoY Change (amount)	YoY Change (%)	FY2024	FY2025	YoY Change (amount)	YoY Change (%)
(¥100million)												
Net sales	5,567	6,461	+894	+16.1%	270	309	+39	+14.6%	5,837	6,770	+933	+16.0%
Cost of sales	4,708	5,522	+814	+17.3%	257	296	+39	+15.0%	4,965	5,818	+852	+17.2%
Profit before interest expenses	859	940	+80	+9.3%	12	13	+1	+4.4%	871	952	+81	+9.3%
Interest expenses	139	171	+32	+23.2%	4	4	+0	+6.6%	143	175	+32	+22.7%
Gross profit	720	769	+48	+6.7%	8	8	+0	+3.3%	729	777	+48	+6.6%

FY2024	Financing		Other				Total					
	FY2024	FY2025	YoY Change (amount)	YoY Change (%)	FY2024	FY2025	YoY Change (amount)	YoY Change (%)	FY2024	FY2025	YoY Change (amount)	YoY Change (%)
Net sales	390	456	+66	+16.8%	557	661	+104	+18.6%	6,784	7,887	+1,103	+16.3%
Cost of sales	12	269	+257	+2130.8%	308	390	+82	+26.7%	5,285	6,477	+1,192	+22.6%
Profit before interest expenses	378	186	-192	-50.7%	249	271	+22	+8.7%	1,498	1,409	-89	-6.0%
Interest expenses	155	198	+43	+27.7%	4	4	-1	-11.5%	302	377	+75	+24.8%
Gross profit	223	-12	-235	-105.2%	245	267	+22	+9.1%	1,196	1,032	-164	-13.7%

3 | Operating assets

(¥100million)	FY2021	FY2022	FY2023	FY2024	FY2025	YoY Change (amount)	YoY Change (%)
Leases	16,916	16,882	17,949	18,761	19,023	+262	+1.4%
Finance leases	(10,198)	(8,908)	(8,587)	(8,515)	(8,714)	(+200)	(+2.3%)
Operating leases	(6,718)	(7,974)	(9,361)	(10,246)	(10,308)	(+62)	(+0.6%)
Installment sales	661	528	499	536	562	+27	+5.0%
Financing, other	8,083	9,636	10,327	11,425	12,946	+1,521	+13.3%
Total	25,659	27,045	28,774	30,721	32,531	+1,809	+5.9%

4 | Newly executed contract volume

(¥100million)	FY2021	FY2022	FY2023	FY2024	FY2025	YoY Change (amount)	YoY Change (%)
Leases	4,741	4,611	6,077	4,982	5,383	+401	+8.0%
Finance leases	(2,594)	(2,291)	(2,490)	(2,877)	(2,833)	(-44)	(-1.5%)
Operating leases	(2,147)	(2,320)	(3,587)	(2,106)	(2,550)	(+444)	(+21.1%)
Installment sales	233	215	264	298	329	+30	+10.2%
Financing, other	8,870	10,483	11,087	13,159	16,300	+3,141	+23.9%
Total	13,844	15,308	17,428	18,440	22,011	+3,572	+19.4%

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

(¥100million)	FY2023	FY2024	FY2025	YoY Change (amount)
IT & office equipment	1,266	1,260	1,178	-82
Industrial machinery	115	145	129	-16
Civil engineering and construction machinery	25	9	14	+5
Transportation equipment	1,695	2,006	1,576	-429
Medical devices	192	225	224	-1
Commercial/services equipment	123	150	148	-2
Buildings, etc.	2,474	1,003	1,819	+816
Other	187	185	294	+110
Total	6,077	4,982	5,383	+401

“Going Where
No One Has Gone Before”

FUYO LEASE GROUP

FUYO GENERAL LEASE CO.,LTD.