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(Member of Financial Accounting Standards Foundation)

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

July 30, 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
Inquiries : Mari Fujisaki, Managing Executive Officer Telephone: +81-3-5275-8800
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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%
June 30, 2026	201,158	16.6	19,721	29.3	20,728	11.2	14,025	5.5
June 30, 2025	172,457	6.9	15,255	2.0	18,644	14.2	13,291	33.5

Note: Comprehensive income For the three months ended June 30, 2026: ¥ 15,706 million 172.9%
For the three months ended June 30, 2025: ¥ 5,754 million (61.4)%

	Basic earnings per share	Diluted earnings per share
Three months ended	(¥)	(¥)
June 30, 2026	155.45	155.32
June 30, 2025	147.41	147.23

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
As of	(¥ millions)	(¥ millions)	%	(¥)
June 30, 2026	3,825,453	576,646	13.4	5,664.66
March 31, 2026	3,843,725	568,309	13.1	5,575.11

Reference: Shareholders' equity
As of June 30, 2026 ¥ 511,118 million As of March 31, 2026 ¥ 502,883 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY2025	－	79.00	－	79.00	158.00
FY2026	－				
FY2026(Forecast)		86.00	－	86.00	172.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast for Fiscal 2026 (April 1, 2026 - March 31, 2027)

(Percentage figures represent comparisons with fiscal 2025 full-year results)

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥)
Full year	70,000	72.7	75,000	96.1	48,000	122.6	532.14

Note: No changes were made to the most recently announced earnings forecasts.

*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 June 30, 2026 90,863,430 shares As of March 31, 2026 90,863,430 shares

(ⅱ) Number of treasury shares at the end of the period

As of June 30, 2026 634,169 shares As of March 31, 2026 661,949 shares

(ⅲ) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026 90,224,650 shares

Three months ended June 30, 2025 90,166,253 shares

Note: The Company has introduced Board Benefit Trust (BBT). Number of treasury shares includes the following Company's shares held by Board Benefit Trust (BBT) 460,600 shares as of June 30, 2026 and 481,200 shares as of March 31, 2026. 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) 465,213 shares for the three months ended June 30, 2026 and 490,923 shares for the three months ended June 30, 2025.

* 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.

Supplementary Materials – Contents

1. Review of consolidated operating results

(1) Analysis of operating results for the period

Newly executed contract volume in the three months ended June 30, 2026 totaled ¥448,963 million, down 10.1% year on year.

In terms of profits, net sales increased 16.6% year on year to ¥201,158 million, operating profit increased 29.3% year on year to ¥19,721 million, ordinary profit increased 11.2% year on year to ¥20,728 million, and profit attributable to owners of parent increased 5.5% year on year to ¥14,025 million. Operating profit, ordinary profit and profit attributable to owners of parent all rose year on year, updating its respective record high for a three-month period.

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 decreased 18.0% year on year to ¥105,466 million and segment operating assets decreased 0.9% from the end of the previous fiscal to ¥1,940,900 million. Segment net sales increased 15.3% year on year to ¥170,116 million and segment profit increased 16.7% year on year to ¥12,652 million.

Financing

Newly executed contract volume in the Financing segment decreased 7.4% year on year to ¥343,379 million, and segment operating assets decreased 2.1% from the end of the previous fiscal year to ¥1,238,505 million. Segment net sales increased 51.6% year on year to ¥15,661 million, and segment profit increased 48.1% year on year to ¥9,241 million.

Other

Newly executed contract volume in the Other segment decreased 1.6% year on year to ¥117 million, and segment operating assets decreased 2.2% from the end of the previous fiscal year to ¥29,395 million. Segment net sales increased 5.1% year on year to ¥15,380 million, and segment profit decreased 8.9% year on year to ¥2,239 million.

(2) Analysis of financial position for the period

As of June 30, 2026, operating assets totaled ¥3,208,801 million, down 1.4% from the end of the previous fiscal year. Total assets amounted to ¥3,825,453 million, down 0.5% from the end of the previous fiscal year.

As of June 30, 2026, indirect procurement decreased 0.7% from the end of the previous fiscal year to ¥2,181,834 million, mainly due to a decrease in short-term borrowings, and direct procurement increased 0.8% from the end of the previous fiscal year to ¥815,017 million, mainly due to the issuance of bonds payable. As a result, the outstanding balance as of June 30, 2026 decreased 0.3% from the end of the previous fiscal year to ¥2,996,852 million. The direct procurement ratio was 27.2%, an increase of 0.3 points from the end of the previous fiscal year.

Total shareholders' equity rose 1.8% from the end of the previous fiscal year to ¥398,181 million mainly due to an increase in retained earnings. Total net assets as of June 30, 2026 totaled ¥576,646 million, up ¥8,336 million, or 1.5%, from the end of the previous fiscal year. Shareholders' equity ratio was 13.4%, an increase 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 Fiscal 2026 announced in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 on May 12, 2026.

2. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(¥ millions)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	79,950	96,438
Installment receivables	57,904	59,565
Lease receivables and investments in leases	871,432	880,175
Operating loans	498,982	481,668
Accounts receivable - other loans to customers	147,751	137,363
Operational investment securities	590,745	594,204
Other operating assets	25,485	23,722
Accounts receivable - lease	36,725	36,344
Other	105,964	111,747
Allowance for doubtful accounts	(2,475)	(2,693)
Total current assets	2,412,466	2,418,537
Non-current assets		
Property, plant and equipment		
Assets for lease		
Assets for lease	1,030,726	1,002,809
Advances for purchase of assets for lease	43,448	49,188
Total assets for lease	1,074,174	1,051,997
Other operating assets	30,064	29,395
Own-used assets	16,709	17,218
Total property, plant and equipment	1,120,948	1,098,611
Intangible assets		
Assets for lease	93	90
Other intangible assets		
Goodwill	36,948	36,297
Other	32,461	31,789
Total other intangible assets	69,409	68,087
Total intangible assets	69,503	68,178

(¥ millions)

	As of March 31, 2026	As of June 30, 2026
Investments and other assets		
Investment securities	193,030	192,733
Distressed receivables	1,867	1,887
Retirement benefit asset	4,617	4,655
Deferred tax assets	6,948	6,738
Other	34,182	34,014
Allowance for doubtful accounts	(3)	(47)
Total investments and other assets	240,643	239,982
Total non-current assets	1,431,095	1,406,771
Deferred assets		
Organization expenses	1	1
Business commencement expenses	161	142
Total deferred assets	163	143
Total assets	3,843,725	3,825,453

(¥ millions)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	46,457	38,250
Short-term borrowings	598,425	567,615
Current portion of bonds payable	81,600	71,600
Current portion of long-term borrowings	528,503	566,076
Commercial papers	292,000	291,000
Payables under securitization of lease receivables	9,600	13,900
Current portion of long-term payables under securitization of lease receivables	3,673	3,468
Lease liabilities	4,092	3,946
Income taxes payable	14,114	5,294
Deferred profit on installment sales	1,662	1,740
Provision for bonuses	3,865	2,526
Provision for bonuses for directors (and other officers)	291	106
Provision for share awards for directors (and other officers)	66	—
Provision for loss on guarantees	601	434
Other	69,369	75,064
Total current liabilities	1,654,323	1,641,023
Non-current liabilities		
Bonds payable	414,323	428,659
Long-term borrowings	1,071,126	1,048,142
Long-term payables under securitization of lease receivables	7,360	6,390
Lease liabilities	26	628
Deferred tax liabilities	40,344	38,708
Retirement benefit liability	2,913	2,918
Provision for retirement benefits for directors (and other officers)	300	282
Provision for share awards for directors (and other officers)	1,060	1,132
Provision for maintenance costs	3,998	4,084
Provision for loss on guarantees	196	203
Asset retirement obligations	6,194	6,243
Other	73,249	70,390
Total non-current liabilities	1,621,092	1,607,784
Total liabilities	3,275,416	3,248,807

(¥ millions)

	As of March 31, 2026	As of June 30, 2026
Net assets		
Shareholders' equity		
Share capital	10,532	10,532
Capital surplus	1,887	1,887
Retained earnings	380,676	387,527
Treasury shares	(1,836)	(1,765)
Total shareholders' equity	391,259	398,181
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	77,192	76,298
Deferred gains or losses on hedges	(15,161)	(15,832)
Foreign currency translation adjustment	49,218	52,113
Remeasurements of defined benefit plans	374	357
Total accumulated other comprehensive income	111,623	112,936
Share acquisition rights	131	119
Non-controlling interests	65,295	65,407
Total net assets	568,309	576,646
Total liabilities and net assets	3,843,725	3,825,453

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

Consolidated statements of income

(¥ millions)

	FY2025 (April 1, 2025 - June 30, 2025)	FY2026 (April 1, 2026 - June 30, 2026)
Net sales	172,457	201,158
Cost of sales	142,622	164,703
Gross profit	29,834	36,455
Selling, general and administrative expenses	14,579	16,733
Operating profit	15,255	19,721
Non-operating income		
Interest income	124	163
Dividend income	489	581
Foreign exchange gains	—	335
Gain on investments in investment partnerships	28	237
Share of profit of entities accounted for using equity method	3,719	873
Recoveries of written off receivables	22	18
Reversal of allowance for doubtful accounts	276	—
Reversal of provision for loss on guarantees	14	159
Other	244	220
Total non-operating income	4,919	2,589
Non-operating expenses		
Interest expenses	954	1,365
Bond issuance costs	—	27
Foreign exchange losses	428	—
Loss on investments in investment partnerships	18	40
Distributions of profit or loss on silent partnerships	73	93
Other	54	54
Total non-operating expenses	1,530	1,581
Ordinary profit	18,644	20,728
Extraordinary income		
Gain on sale of investment securities	—	98
Gain on bargain purchase	318	—
Total extraordinary income	318	98
Extraordinary losses		
Loss on sale of investment securities	4	—
Loss on valuation of investment securities	16	53
Impairment losses	2	0
Loss on disposal of non-current assets	3	0
Total extraordinary losses	26	53
Profit before income taxes	18,936	20,773
Income taxes	4,791	5,726
Profit	14,145	15,046
Profit attributable to non-controlling interests	853	1,021
Profit attributable to owners of parent	13,291	14,025

Consolidated statements of comprehensive income

(¥ millions)

	FY2025 (April 1, 2025 - June 30, 2025)	FY2026 (April 1, 2026 - June 30, 2026)
Profit	14,145	15,046
Other comprehensive income		
Valuation difference on available-for-sale securities	5,627	(905)
Deferred gains or losses on hedges	(1,996)	(626)
Foreign currency translation adjustment	(11,796)	2,206
Remeasurements of defined benefit plans, net of tax	(15)	(28)
Share of other comprehensive income of entities accounted for using equity method	(210)	13
Total other comprehensive income	(8,390)	659
Comprehensive income	5,754	15,706
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,000	15,338
Comprehensive income attributable to non-controlling interests	753	368

(3) Notes to the consolidated financial statements

Notes on segment information etc.

Segment information

Ⅰ Three months ended June 30, 2025 (From April 1, 2025 to June 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	147,489	10,331	14,635	172,457
Transactions with other segments	142	2,457	640	3,240
Net sales	147,632	12,789	15,276	175,698
Segment profit	10,843	6,240	2,459	19,543

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	19,543
Eliminations	(393)
Corporate expenses (Note)	(3,894)
Operating profit reported on the consolidated statements of income	15,255

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)

The business combination with Wako Pallet Co., Ltd. that was concluded on March 28, 2025, was accounted for on a provisional basis, but the acquisition cost allocation was finalized in the previous fiscal year.

With the finalization of this provisional accounting treatment, the amount of the initial allocation of acquisition cost was revised.

As a result, the amount of goodwill in the "Lease and Installment Sales" segment decreased.

(Material gain on bargain purchase)

There is no material gain on bargain purchase.

Ⅱ Three months ended June 30, 2026 (From April 1, 2026 to June 30, 2026)

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

(¥ millions)

	Lease and Installment Sales	Financing	Other	Total
Sales				
Revenues from external customers	170,116	15,661	15,380	201,158
Transactions with other segments	160	2,738	673	3,572
Net sales	170,276	18,400	16,054	204,731
Segment profit	12,652	9,241	2,239	24,133

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	24,133
Eliminations	(143)
Corporate expenses (Note)	(4,269)
Operating profit reported on the consolidated statements of income	19,721

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 three months ended June 30, 2026. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2026 are as follows.

(¥ millions)

	FY2025 (April 1, 2025 - June 30, 2025)	FY2026 (April 1, 2026 - June 30, 2026)
Depreciation of assets for lease	13,310	14,969
Depreciation of other operating assets	775	777
Depreciation	926	1,265
Amortization of goodwill	466	655

3. Newly executed contracts, operating assets

(1) Executed contracts volume

Segment by business		For the three months ended June 30, 2025		For the three months ended June 30, 2026		Net change	
		Executed contracts volume (¥ millions)	Composition (%)	Executed contracts volume (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	69,091	13.8	69,167	15.4	75	0.1
	Operating leases	54,412	10.9	28,764	6.4	(25,647)	(47.1)
	Total leases	123,504	24.7	97,931	21.8	(25,572)	(20.7)
	Installment sales	5,171	1.1	7,534	1.7	2,362	45.7
	Lease and installment sales total	128,675	25.8	105,466	23.5	(23,209)	(18.0)
Financing		370,797	74.2	343,379	76.5	(27,417)	(7.4)
Other		119	0.0	117	0.0	(1)	(1.6)
Total		499,593	100.0	448,963	100.0	(50,629)	(10.1)

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 three-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, 2026		As of June 30, 2026		Net change	
		Balance (¥ millions)	Composition (%)	Balance (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	871,432	26.8	880,175	27.4	8,743	1.0
	Operating leases	1,030,819	31.7	1,002,899	31.3	(27,920)	(2.7)
	Total leases	1,902,251	58.5	1,883,074	58.7	(19,176)	(1.0)
	Installment sales	56,241	1.7	57,825	1.8	1,583	2.8
	Lease and installment sales total	1,958,493	60.2	1,940,900	60.5	(17,593)	(0.9)
Financing		1,264,512	38.9	1,238,505	38.6	(26,006)	(2.1)
Other		30,064	0.9	29,395	0.9	(668)	(2.2)
Total		3,253,070	100.0	3,208,801	100.0	(44,268)	(1.4)

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