FUYO LEASE GROUP

Summary of Financial Results for the 1st Three Months of FY2026

Fuyo General Lease Co., Ltd. Securities code:8424 July 30,2026

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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

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1 | Fiscal 2026 Q1 consolidated operating results

- A smooth start to the final year of the medium-term management plan
- Profit at each level reached a record-high in Q1, and the level of profitability is steadily improving
- The growth in profit before interest expenses, primarily driven by real estate and mobility/logistics, absorbed the cost increases such as interest expenses

(¥100million)	Q1 FY2025 results	Q1 FY2026 results	YoY change (amount)	YoY change (%)
Profit before interest expenses	384	480	+95	+24.9%
Gross profit	298	365	+66	+22.2%
Operating profit	153	197	+45	+29.3%
Ordinary profit	186	207	+21	+11.2%
Profit	133	140	+7	+5.5%
Basic earnings per share (¥)	147.41	155.45	+8.04	+5.5%
ROA	2.4%	2.6%	+0.2pt	—
Newly executed contract Volume	4,996	4,490	-506	-10.1%
Operating assets	32,531 *1	32,088	-443	-1.4%

*1 As of March 31, 2026

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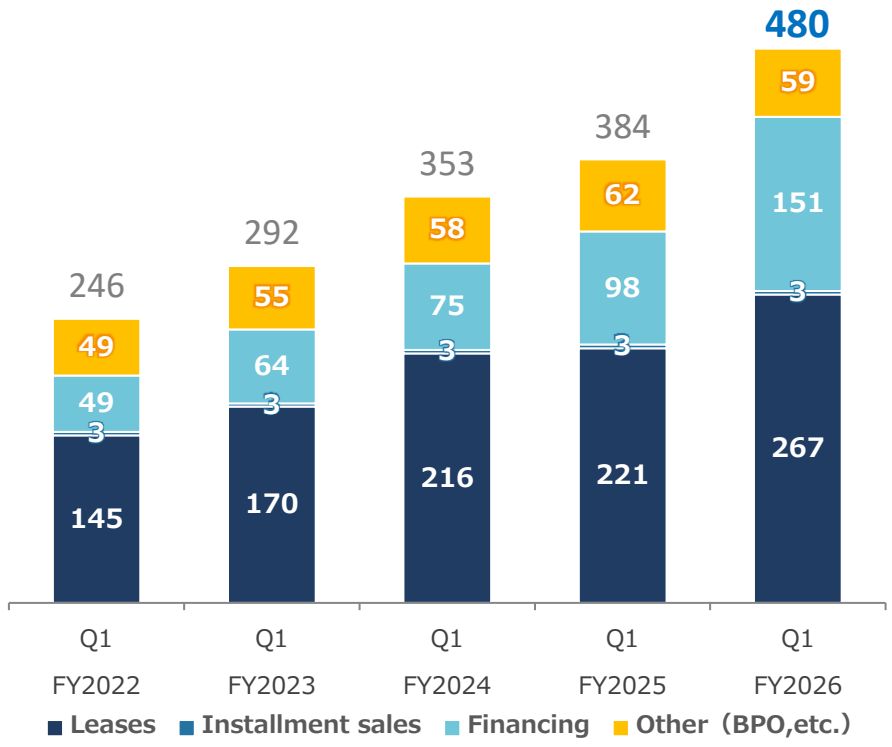
2 | Profit before interest expenses

- Driven by leases and financing
- In addition to the growth in real estate and mobility/logistics, revenue recognition in the finance business also contributed

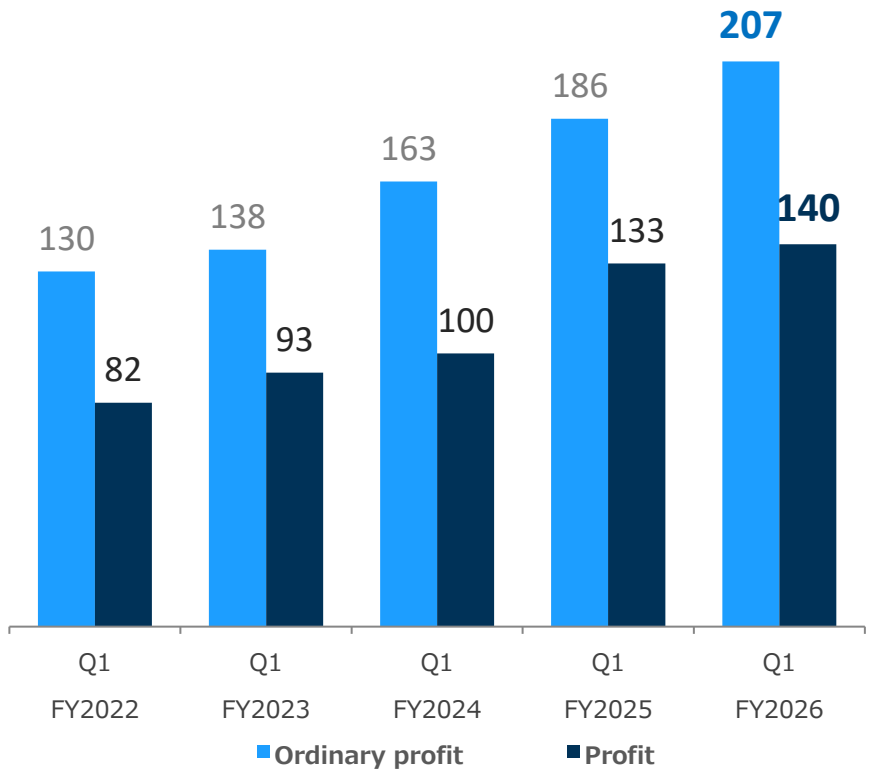
3 | Ordinary profit and profit

- Both ordinary profit and profit steadily increased
- Steady progress was made towards achieving the final year targets of the medium-term management plan

Profit before interest expenses (¥100million)



Ordinary profit and profit (¥100million)



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4 | Factors causing the change in ordinary profit

(¥100million)



1	**Profit before interest expenses**	Growth was driven by the expansion in real estate and mobility/logistics
2	**Interest expenses**	Funding costs increased due to the rise in domestic interest rates
3	**Non-operating income/expenses**	Absence of the equity-method investment gains (amount equivalent to negative goodwill) recorded in the previous period

*1 Excluding reversal of credit-related profits/losses

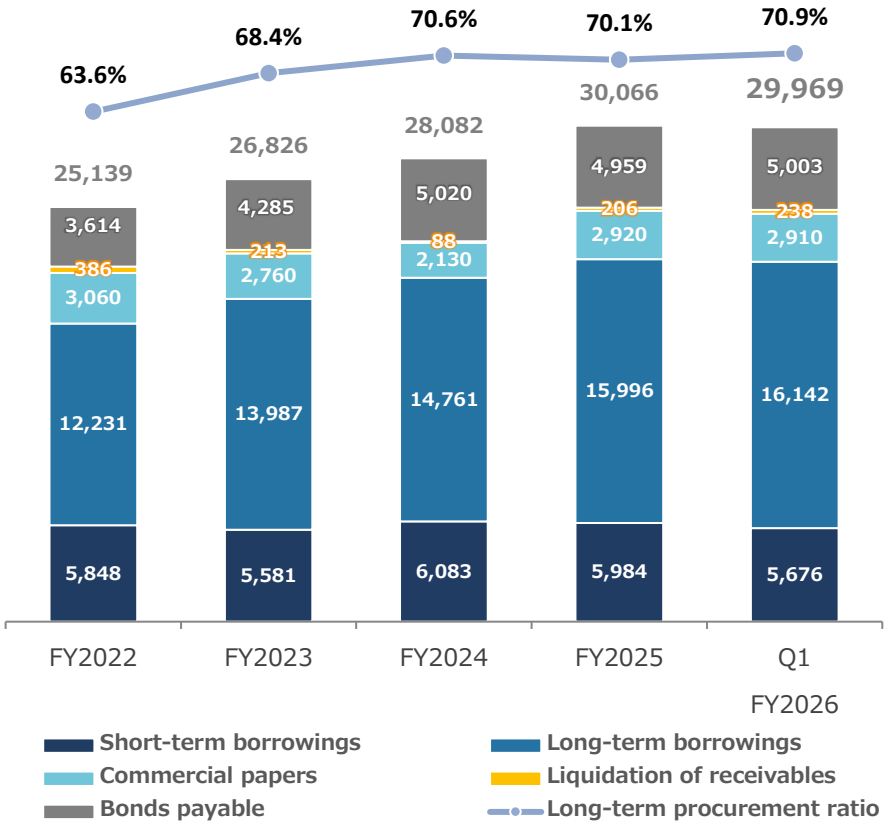
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5 | Changes in funding

- Amid the continued rise in funding costs and funding yields due to the increase in market interest rates for the yen, funding costs remained within the planned range
- While the improvement in asset management yields is progressing, the rise in funding costs is expected to take precedence for the time being

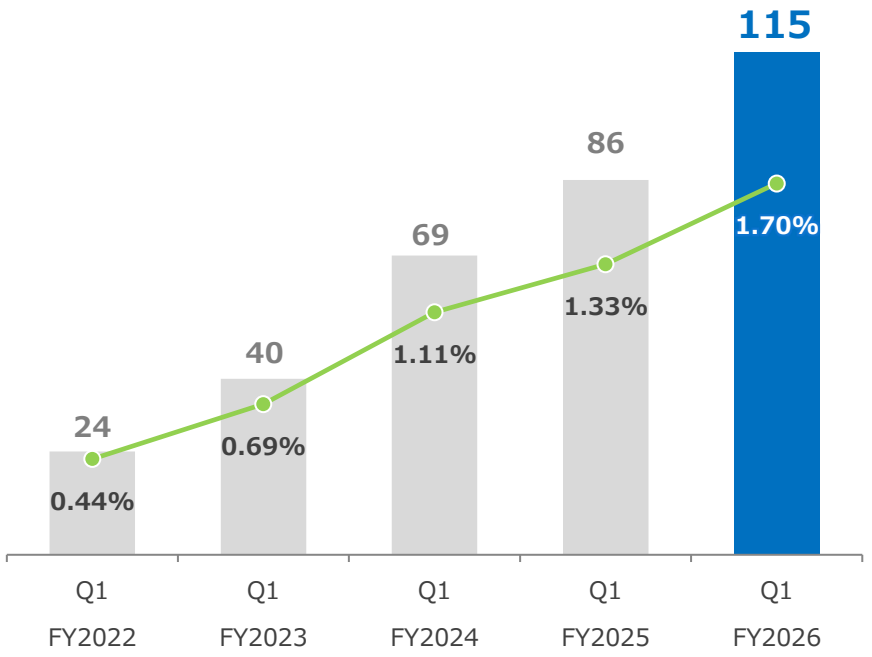
Outstanding balance

(¥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%

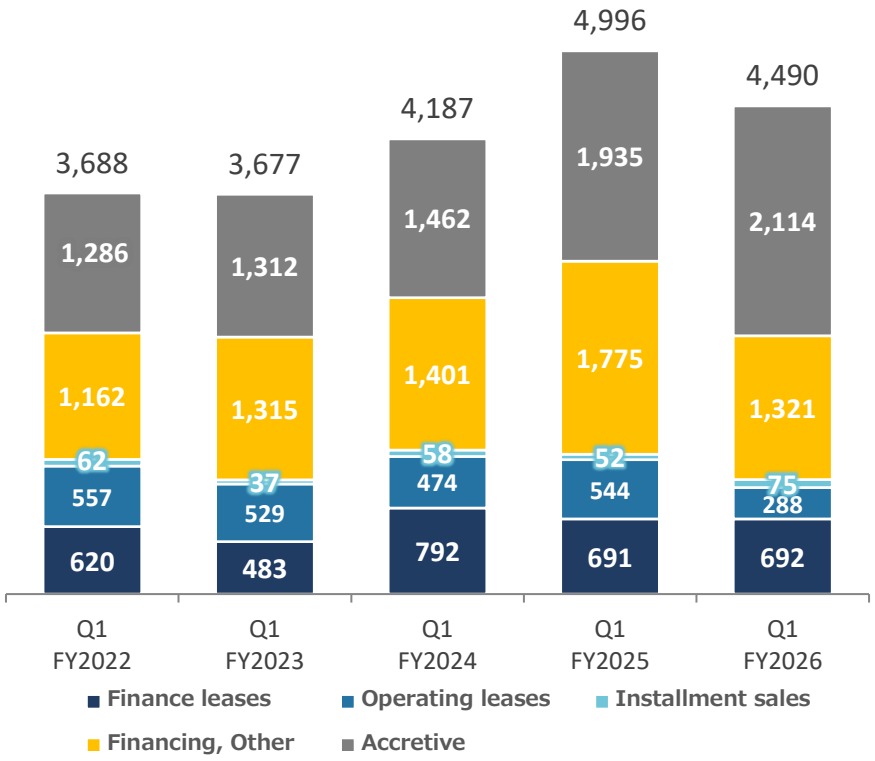
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6 | Overview of Business activities

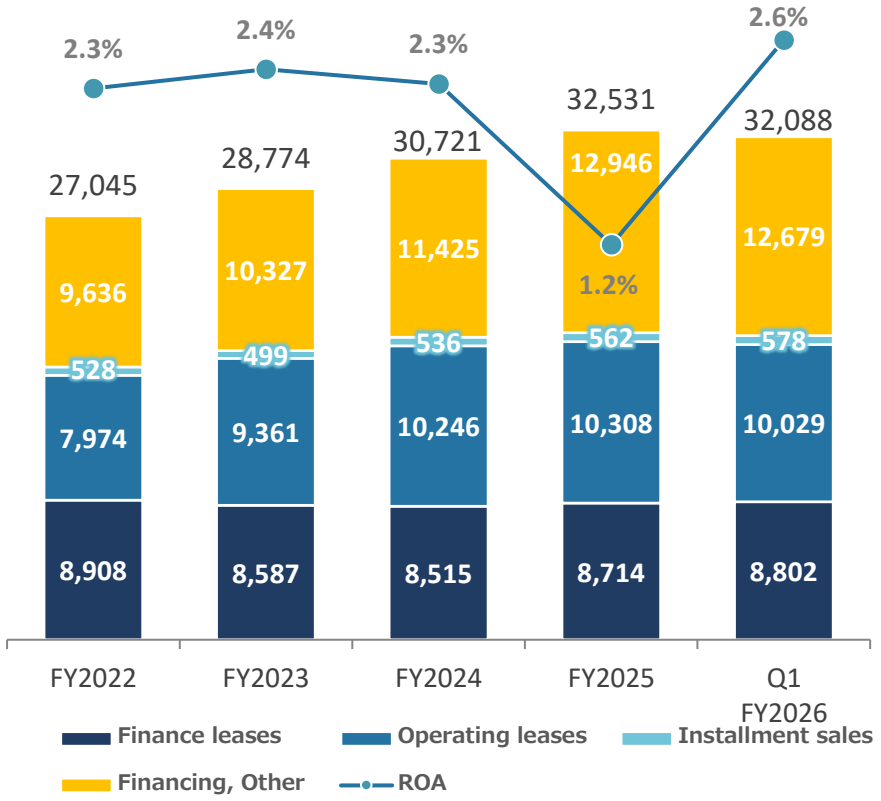
- Newly executed contract volume increased due to growth in Accretive's factoring for medical and nursing care service fee receivables
  Although overall execution volume decreased, particularly in financing, it remained at a certain level
- In operating assets, asset turnover progressed. ROA increased with the recording of gains on sales of property.

Newly executed contract volume (¥100million)



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

Operating assets・ROA (¥100million)



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Earnings forecast and dividend forecast

1 | FY2026 consolidated earnings forecast

(¥100million)	Q1 FY2026 Results	FY2026 forecast
Operating profit	197	700
Ordinary profit	207	750
Profit attributable to owners of parent	140	480
Basic earnings per share（¥）	155.45	532.14

The impact on the Company's consolidated financial results for the fiscal year ending March 31, 2027 of the transaction announced on July 30, 2026 in the “Notice Concerning the Execution of a Definitive Agreement Regarding the Acquisition of Shares in Sumitomo Mitsui Trust Panasonic Finance and the Conversion into a Joint Venture (Equity-Method Affiliate)” is currently under examination. If any information requiring disclosure arises in the future, we will promptly make an announcement.

2 | FY2026 dividend forecast

	FY2025 results	FY2026 forecast
Dividend per share（¥）	158	172
Dividend payout ratio	66.1%	32.3%

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Appendix

1 | Summary of consolidated operating results

(¥100million)	Q1 FY2022	Q1 FY2023	Q1 FY2024	Q1 FY2025	Q1 FY2026	YoY Change (amount)
Net sales	2,174	1,572	1,613	1,725	2,012	+287
Cost of sales（Excluding interest expenses）	1,929	1,280	1,261	1,340	1,532	+192
Profit before interest expenses	246	292	353	384	480	+95
Interest expenses	24	40	69	86	115	+29
Gross profit	222	251	284	298	365	+66
SG&A	108	129	135	146	167	+22
[Credit-related costs]	(1)	(7)	(2)	(0)	(4)	(+3)
Operating profit	114	122	149	153	197	+45
Non-operating income/expenses	16	16	14	34	10	-24
[Reversal of credit related profit/losses]	(0)	(1)	(0)	(3)	(2)	(-1)
Ordinary profit	130	138	163	186	207	+21
Extraordinary income/losses	-0	3	-0	3	0	-2
Profit attributable to owners of parent	82	93	100	133	140	+7
Basic earnings per share（¥）＊1	91.43	103.80	110.27	147.41	155.45	+8.04

＊1 Figures from Q1 of FY2022 to Q1 of FY2024 have been revised retrospectively to reflect the stock split.

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2 | Segment results

(¥100million)	Leases				Installment sales				Leases and installment sales total			
	Q1 FY2025	Q1 FY2026	YoY Change (amount)	YoY Change (%)	Q1 FY2025	Q1 FY2026	YoY Change (amount)	YoY Change (%)	Q1 FY2025	Q1 FY2026	YoY Change (amount)	YoY Change (%)
Net sales	1,420	1,630	+210	+14.8%	55	71	+16	+30.1%	1,475	1,701	+226	+15.3%
Cost of sales	1,200	1,363	+163	+13.6%	51	68	+16	+32.0%	1,251	1,431	+180	+14.4%
Profit before interest expenses	221	267	+47	+21.2%	3	3	-0	-0.9%	224	270	+47	+20.8%
Interest expenses	40	49	+10	+24.6%	1	1	+0	+43.3%	41	51	+10	+25.1%
Gross profit	181	218	+37	+20.4%	2	2	-0	-20.5%	183	220	+36	+19.9%

	Financing				Other				Total			
	Q1 FY2025	Q1 FY2026	YoY Change (amount)	YoY Change (%)	Q1 FY2025	Q1 FY2026	YoY Change (amount)	YoY Change (%)	Q1 FY2025	Q1 FY2026	YoY Change (amount)	YoY Change (%)
Net sales	103	157	+53	+51.6%	146	154	+7	+5.1%	1,725	2,012	+287	+16.6%
Cost of sales	5	6	+1	+12.6%	84	95	+11	+13.4%	1,340	1,532	+192	+14.3%
Profit before interest expenses	98	151	+53	+53.7%	62	59	-4	-6.1%	384	480	+95	+24.9%
Interest expenses	44	63	+19	+42.7%	1	1	+0	+28.1%	86	115	+29	+34.1%
Gross profit	54	88	+34	+62.8%	61	57	-4	-6.6%	298	365	+66	+22.2%

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3 | Operating assets

(¥100million)	FY2022	FY2023	FY2024	FY2025	Q1 FY2026	YoY Change (amount)	YoY Change (%)
Leases	16,882	17,949	18,761	19,023	18,831	-192	-1.0%
Finance leases	(8,908)	(8,587)	(8,515)	(8,714)	(8,802)	(+87)	(+1.0%)
Operating leases	(7,974)	(9,361)	(10,246)	(10,308)	(10,029)	(-279)	(-2.7%)
Installment sales	528	499	536	562	578	+16	+2.8%
Financing, other	9,636	10,327	11,425	12,946	12,679	-267	-2.1%
Total	27,045	28,774	30,721	32,531	32,088	-443	-1.4%

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4 | Newly executed contract volume

(¥100million)	Q1 FY2022	Q1 FY2023	Q1 FY2024	Q1 FY2025	Q1 FY2026	YoY Change (amount)	YoY Change (%)
Leases	1,178	1,013	1,266	1,235	979	-256	-20.7%
Finance leases	(620)	(483)	(792)	(691)	(692)	(+1)	(+0.1%)
Operating leases	(557)	(529)	(474)	(544)	(288)	(-256)	(-47.1%)
Installment sales	62	37	58	52	75	+24	+45.7%
Financing, other	2,448	2,627	2,863	3,709	3,435	-274	-7.4%
Total	3,688	3,677	4,187	4,996	4,490	-506	-10.1%

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

(¥100million)	Q1 FY2024	Q1 FY2025	Q1 FY2026	YoY Change (amount)
IT & office equipment	350	329	326	-4
Industrial machinery	26	17	18	+2
Civil engineering and construction machinery	4	5	0	-5
Transportation equipment	580	275	234	-41
Medical devices	56	61	65	+4
Commercial/services equipment	41	43	31	-12
Buildings, etc.	156	437	231	-206
Other	52	69	74	+5
Total	1,266	1,235	979	-256

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