FUYO LEASE GROUP

Summary of Financial Results for the 1st half of FY2026

FUYO GENERAL LEASE CO.,LTD Securities code 8424 November 6,2026

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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）

During the fiscal year ended March 31, 2026, the Company finalized the provisional accounting treatment for business combinations. As a result, figures for the first half ended September 30, 2025 reflect the finalization of the provisional accounting treatment.

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 1H consolidated operating results

- Due to the removal of losses related to European renewable energy projects from the same period of the previous year, there was an increase in profit YoY
  Even excluding this impact, profit before interest expenses increased by ￥5.9 billion YoY
- In addition to a significant loss in the aircraft leasing business, a loss was also recorded on the European renewable energy projects in light of changes in the business environment. (totaling ￥8.0 billion on an ordinary profit/loss basis)
- The progress rate towards the full-year ordinary profit forecast of ￥75 billion is 40%, and there is no change in the performance forecast

(¥100million)	FY2025 1H results	FY2026 1H results	YoY change (amount)	YoY change (%)
Profit before interest expenses	**534**	**855**	+321	+60.0%
Gross profit	**359**	**610**	+251	+70.1%
Operating profit	**33**	**276**	+243	+738.8%
Ordinary profit	**56**	**297**	+241	+427.4%
Profit	**46**	**203**	+157	+342.9%
Basic earnings per share (￥)	**50.77**	**224.70**	+173.93	+342.6%
ROA	**0.4%**	**1.8%**	+1.4pt	—
Newly executed contract volume	**10,111**	**11,335**	+1,223	+12.1%
Operating assets	**32,531** ＊1	**33,116**	+585	+1.8%

Excluding the impact of a loss on European renewable energy from the same period of the previous year, profit before interest expenses is +¥5.9 billion

＊1 As of March 31, 2026

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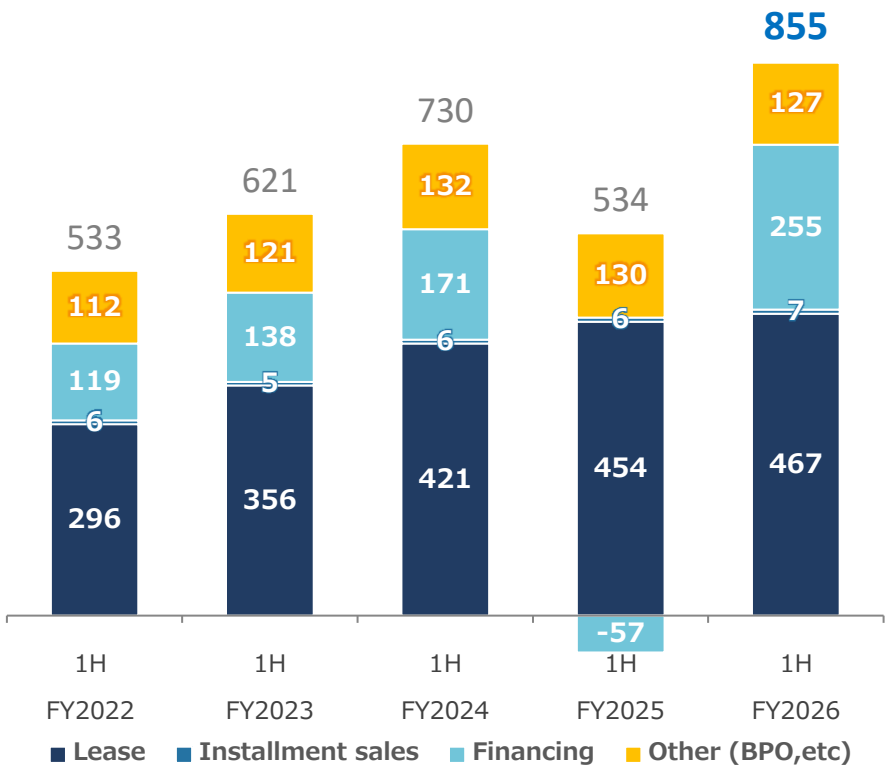
2 | Profit before interest expenses

- Leasing revenue maintained at a stable level
- The expansion of financing revenue, mainly centered on Real Estate, is driving the increase in profit before interest expenses

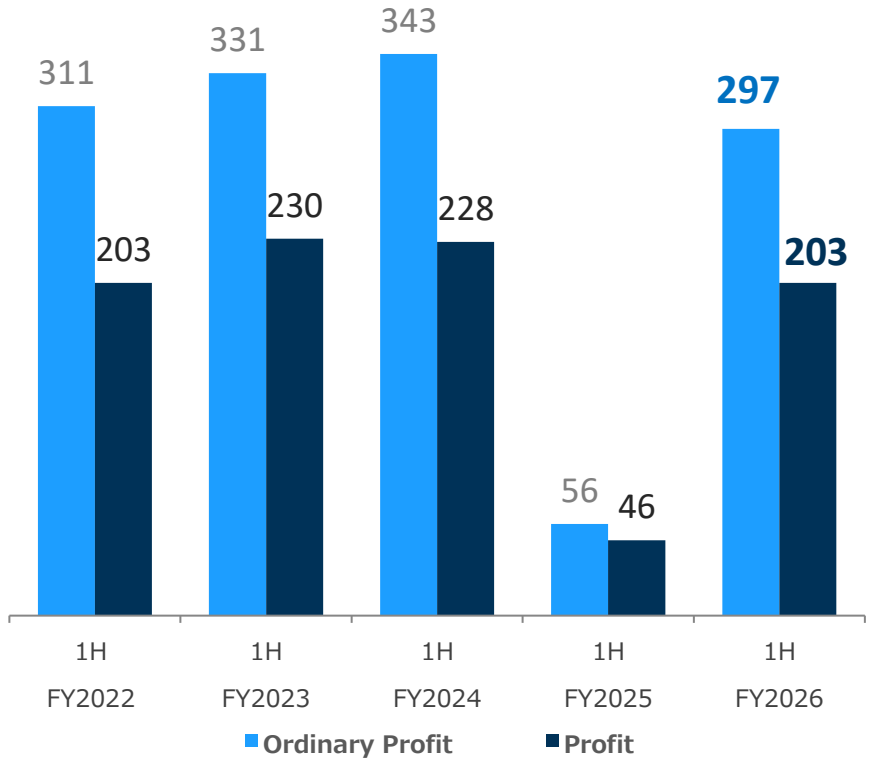
3 | Ordinary profit and profit

- Due to the removal of losses related to European renewable energy from the same period of the previous year, both ordinary profit and profit increased.
- Losses in the European renewable energy projects and significant losses in aircraft leasing are pushing down the profit level.

Profit before interest expenses (¥100 million)



Ordinary profit and profit (¥100 million)



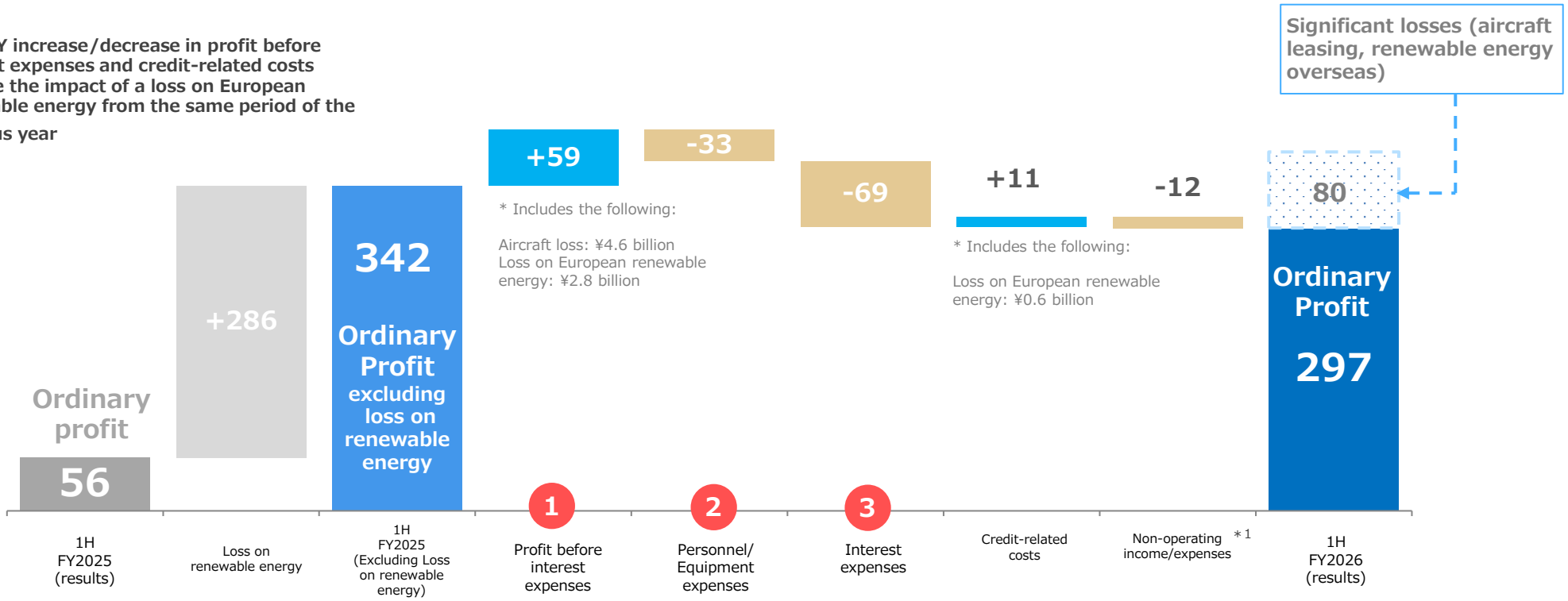
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4 | Factors behind the change in ordinary profit

(¥100 million)

※ The YoY increase/decrease in profit before interest expenses and credit-related costs exclude the impact of a loss on European renewable energy from the same period of the previous year



1	**Profit before interest expenses**	Despite recording significant losses in Aircraft and Energy & Environment, profit before interest expenses continues to grow, mainly centered on Real Estate and Mobility/Logistics
2	**Personnel/equipment expenses**	Although increasing due to the expansion of the Group, it is progressing within the planned range
3	**Interest expenses**	Funding costs increased due to the rise in domestic interest rates

＊1 Excluding reversal of credit-related profits/losses

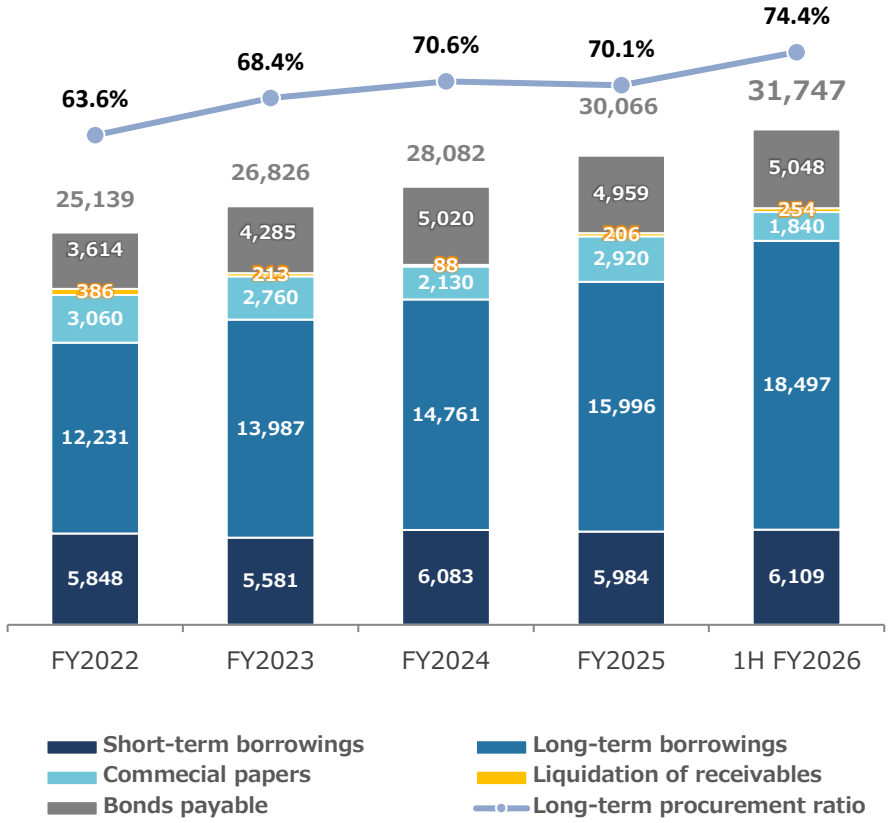
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5 | Changes in funding

- The rise in interest expenses and funding yields continues
- While the improvement in asset management yields is progressing, the rise in funding costs is expected to take precedence for the time being

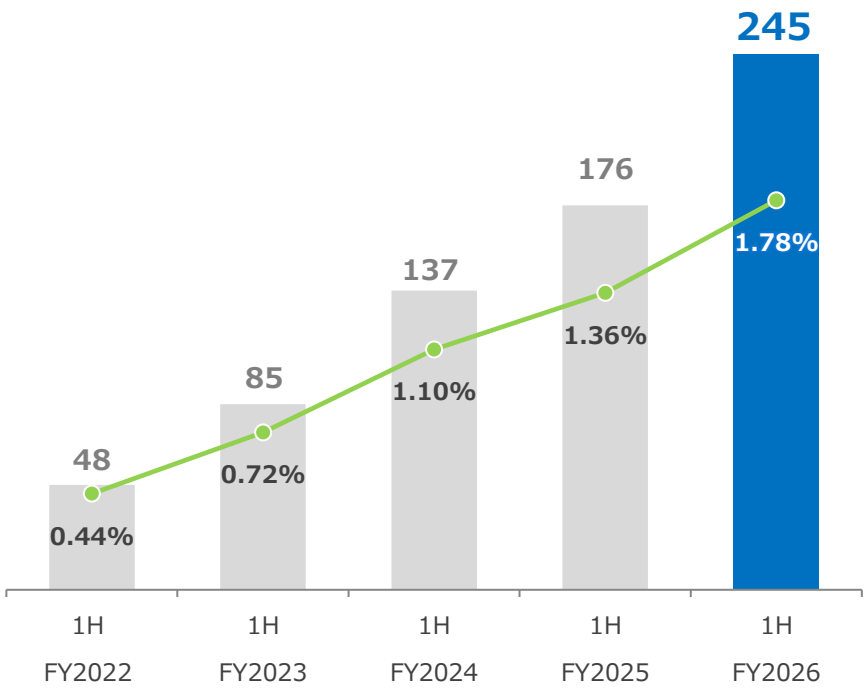
Outstanding balance

(¥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%

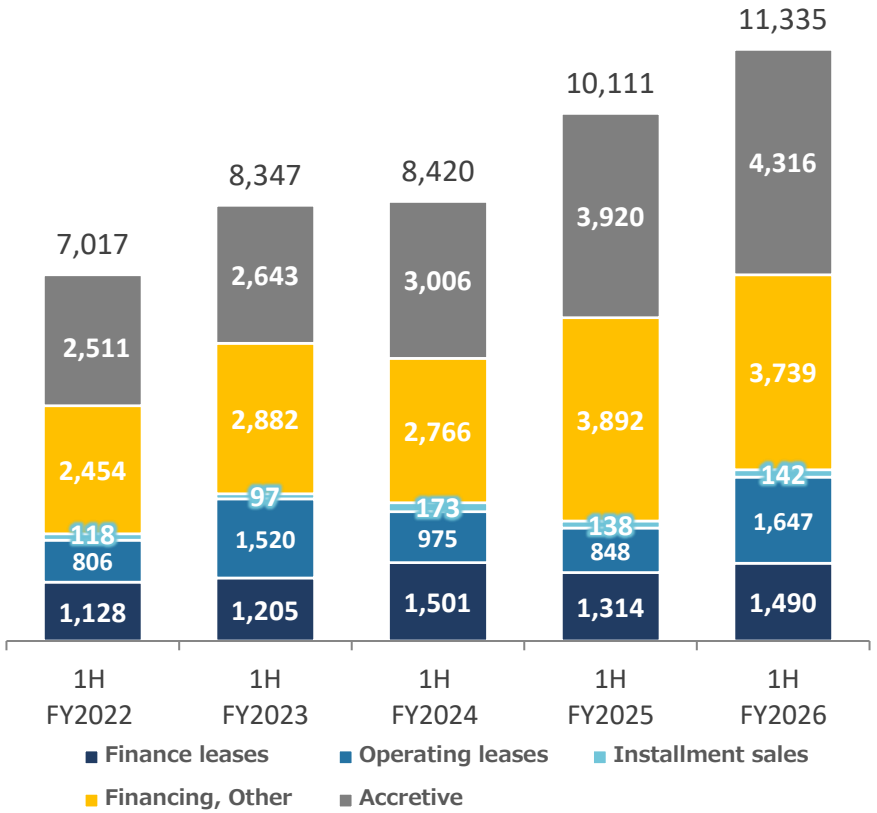
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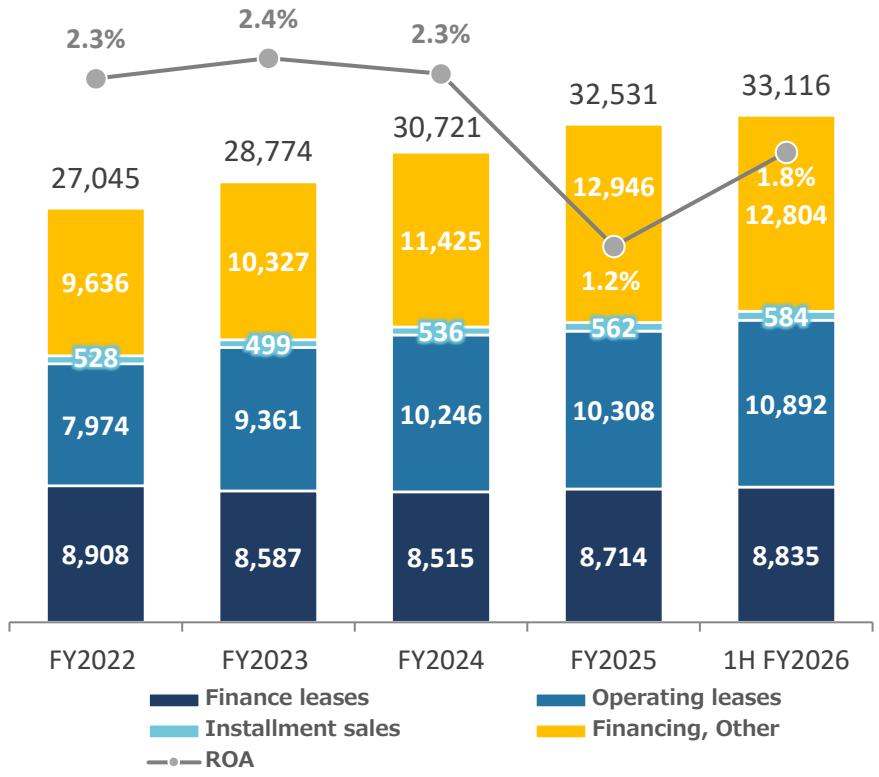
6 | Overview of Business activities

- Newly executed contract volume is increasing in operating leases due to large bridge transactions in Real Estate. There is continual growth in Accretive's factoring for medical and nursing care service fee receivables
- Operating assets are steadily increasing in both Real Estate and Mobility/Logistics.

Newly executed contract volume (¥100 million)



Operating assets・ROA (¥100 million)



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

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Earnings forecast and dividend forecast

1 | FY2026 consolidated earnings forecast

(¥100 million)	1H FY2026 results	FY2026 forecast
Operating profit	276	700
Ordinary profit	297	750
Profit attributable to owners of parent	203	480
Basic earnings per share（¥）	224.70	532.14

2 | FY2026 dividend forecast

	1H FY2026 results	FY2026 forecast
Dividend per share（¥）	86	172
Dividend payout ratio	—	32.3%

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Appendix

1 | Summary of consolidated operating results

(¥100 million)	1H FY2022	1H FY2023	1H FY2024	1H FY2025	1H FY2026	YoY (amount) (1H FY2025 to 1H FY2026)
Net sales	3,561	3,504	3,320	3,435	3,922	+487
Cost of sales (Excluding interest expenses)	3,028	2,883	2,590	2,901	3,067	+167
Profit before interest expenses	533	621	730	534	855	+321
Interest expenses	48	85	137	176	245	+69
Gross profit	485	536	592	359	610	+251
SG&A	215	259	269	326	334	+9
[Credit-related costs]	(4)	(13)	(4)	(27)	(2)	(-25)
Operating profit	270	277	323	33	276	+243
Non-operating income/expenses	41	54	20	23	22	-2
[Reversal of credit-related profits/losses]	(1)	(1)	(1)	(1)	(11)	(+10)
Ordinary profit	311	331	343	56	297	+241
Extraordinary income/losses	-1	2	0	18	2	-15
Profit attributable to owners of parent	203	230	228	46	203	+157
Basic earnings per share (¥) *1	225.88	255.31	252.70	50.77	224.70	+173.93

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

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2 | Segment results

(¥100 million)	Leases				Installment sales				Leases and installment sales total			
	1H FY2025	1H FY2026	YoY change (amount)	YoY change (%)	1H FY2025	1H FY2026	YoY change (amount)	YoY change (%)	1H FY2025	1H FY2026	YoY change (amount)	YoY change (%)
Net sales	2,783	3,180	+397	+14.3%	139	130	-8	-5.9%	2,922	3,310	+389	+13.3%
Cost of sales	2,329	2,713	+385	+16.5%	132	124	-9	-6.5%	2,461	2,837	+376	+15.3%
Profit before interest expenses	454	467	+12	+2.7%	6	7	+0	+7.4%	461	473	+13	+2.7%
Interest expenses	82	108	+26	+32.3%	2	3	+1	+45.0%	84	111	+27	+32.6%
Gross profit	373	359	-14	-3.8%	4	4	-0	-10.7%	377	362	-15	-3.9%

	Financing				Other				Total			
	1H FY2025	1H FY2026	YoY change (amount)	YoY change (%)	1H FY2025	1H FY2026	YoY change (amount)	YoY change (%)	1H FY2025	1H FY2026	YoY change (amount)	YoY change (%)
Net sales	199	291	+92	+46.4%	315	321	+6	+2.0%	3,435	3,922	+487	+14.2%
Cost of sales	256	36	-219	-85.8%	184	194	+10	+5.3%	2,901	3,067	+167	+5.7%
Profit before interest expenses	-57	255	+311	—	130	127	-3	-2.6%	534	855	+321	+60.0%
Interest expenses	90	131	+41	+45.5%	2	3	+1	+46.2%	176	245	+69	+39.4%
Gross profit	-147	123	+270	—	128	124	-4	-3.4%	359	610	+251	+70.1%

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3 | Operating assets

(¥100 million)	FY2022	FY2023	FY2024	FY2025	1H FY2026	Change (amount) (FY2025 to 1H FY2026)	Change (%) (FY2025 to 1H FY2026)
Leases	16,882	17,949	18,761	19,023	19,727	+705	+3.7%
Finance Leases	(8,908)	(8,587)	(8,515)	(8,714)	(8,835)	(+121)	(+1.4%)
Operating Leases	(7,974)	(9,361)	(10,246)	(10,308)	(10,892)	(+584)	(+5.7%)
Installment sales	528	499	536	562	584	+22	+3.9%
Financing, Other	9,636	10,327	11,425	12,946	12,804	-141	-1.1%
Total	27,045	28,774	30,721	32,531	33,116	+585	+1.8%

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4 | Newly executed contract volume

(¥100 million)	1H FY2022	1H FY2023	1H FY2024	1H FY2025	1H FY2026	YoY (amount) (1H FY2025 to 1H FY2026)	YoY (%) (1H FY2025 to 1H FY2026)
Leases	1,934	2,725	2,475	2,162	**3,138**	+976	+45.1%
Finance Leases	(1,128)	(1,205)	(1,501)	(1,314)	**(1,490)**	(+176)	(+13.4%)
Operating Leases	(806)	(1,520)	(975)	(848)	**(1,647)**	(+799)	(+94.2%)
Installment sales	118	97	173	138	**142**	+4	+3.0%
Financing, Other	4,964	5,524	5,772	7,811	**8,055**	+244	+3.1%
Total	**7,017**	**8,347**	**8,420**	**10,111**	**11,335**	+1,223	+12.1%

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

(¥100 million)	1H FY2024	1H FY2025	1H FY2026	YoY (amount) (1H FY2025 to 1H FY2026)
IT & office equipment	669	616	609	-7
Industrial machinery	77	63	52	-11
Civil engineering and construction machinery	6	10	1	-9
Transportation equipment	1,201	651	608	-43
Medical devices	109	120	124	+4
Commercial/services equipment	81	73	56	-17
Buildings, etc.	233	499	1,546	+1,047
Other	99	130	142	+12
Total	**2,475**	**2,162**	**3,138**	**+976**

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