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(Member of Financial Accounting Standards Foundation)

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 6, 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
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Scheduled date to file semi-annual securities report : November 13, 2026
Scheduled date to commence dividend payments : December 9, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing : Yes (For institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 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	
Six months ended	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%
September 30, 2026	392,249	14.2	27,585	738.8	29,736	427.4	20,274	342.9
September 30, 2025	343,520	3.5	3,288	(89.8)	5,638	(83.6)	4,577	(79.9)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 23,929 million - %
For the six months ended September 30, 2025: ¥ (2,486) million - %

	Basic earnings per share	Diluted earnings per share
Six months ended	(¥)	(¥)
September 30, 2026	224.70	224.53
September 30, 2025	50.77	50.71

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

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
As of	(¥ millions)	(¥ millions)	%	(¥)
September 30, 2026	4,009,079	584,714	12.9	5,744.18
March 31, 2026	3,843,725	568,309	13.1	5,575.11

Reference: Shareholders' equity
As of September 30, 2026 ¥ 518,348 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	—	86.00			
FY2026(Forecast)			—	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 semi-annual 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 September 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 September 30, 2026 624,569 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)

Six months ended September 30, 2026 90,231,795 shares

Six months ended September 30, 2025 90,174,277 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 September 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) 462,893 shares for the six months ended September 30, 2026 and 486,034 shares for the six months ended September 30, 2025.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 ····· 4
(1) Analysis of operating results for the period ····· 4
(2) Analysis of financial position for the period ····· 4
(3) Explanation of consolidated earnings forecasts and other forward-looking statements ····· 4
2. Consolidated financial statements and significant notes thereto ····· 5
(1) Consolidated balance sheets ····· 5
(2) Consolidated statements of income and statements of comprehensive income ····· 9
Consolidated statements of income ····· 9
Consolidated statements of comprehensive income ····· 10
(3) Notes to the consolidated financial statements ····· 11
Notes on segment information etc. ····· 11
Notes on significant changes in shareholders' equity ····· 12
Notes on the going-concern assumption ····· 12
3. Newly executed contracts, operating assets ····· 13
(1) Executed contracts volume ····· 13
(2) Operating assets ····· 13

1. Review of consolidated operating results

During the previous fiscal year, the Company finalized the provisional accounting treatment for business combinations. For comparison and analysis with the six months ended September 30, 2025, figures reflecting the finalization of the provisional accounting treatment for business combinations are used.

(1) Analysis of operating results for the period

Newly executed contract volume in the six months ended September 30, 2026 totaled ¥1,133,461 million, up 12.1% year on year.

In terms of profits, net sales increased 14.2% year on year to ¥392,249 million, operating profit increased 738.8% year on year to ¥27,585 million, ordinary profit increased 427.4% year on year to ¥29,736 million, and profit attributable to owners of parent increased 342.9% year on year to ¥20,274 million.

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 increased 42.6% year on year to ¥327,951 million and segment operating assets increased 3.7% from the end of the previous fiscal year to ¥2,031,168 million. Segment net sales increased 13.3% year on year to ¥331,039 million and segment profit decreased 4.7% year on year to ¥18,110 million.

Financing

Newly executed contract volume in the Financing segment increased 3.1% year on year to ¥805,375 million, and segment operating assets decreased 1.0% from the end of the previous fiscal year to ¥1,251,785 million. Segment net sales increased 46.4% year on year to ¥29,108 million, and segment profit was ¥13,389 million (compared to a segment loss of ¥18,154 million in the same period of the previous fiscal year).

Other

Newly executed contract volume in the Other segment increased 260.1% year on year to ¥135 million, and segment operating assets decreased 4.7% from the end of the previous fiscal year to ¥28,646 million. Segment net sales increased 2.0% year on year to ¥32,101 million, and segment profit decreased 49.5% year on year to ¥5,414 million.

(2) Analysis of financial position for the period

As of September 30, 2026, operating assets totaled ¥3,311,600 million, up 1.8% from the end of the previous fiscal year. Total assets amounted to ¥4,009,079 million, up 4.3% from the end of the previous fiscal year.

As of September 30, 2026, indirect procurement increased 11.9% from the end of the previous fiscal year to ¥2,460,560 million, mainly due to increases in current portion of long-term borrowings and long-term borrowings, and direct procurement decreased 11.7% from the end of the previous fiscal year to ¥714,159 million, mainly due to a decrease in commercial papers. As a result, the outstanding balance as of September 30, 2026 increased 5.6% from the end of the previous fiscal year to ¥3,174,719 million. The direct procurement ratio was 22.5%, a decrease of 4.4 points from the end of the previous fiscal year.

Total shareholders' equity rose 3.4% from the end of the previous fiscal year to ¥404,445 million mainly due to an increase in retained earnings. Total net assets as of September 30, 2026 totaled ¥584,714 million, up ¥16,405 million, or 2.9%, from the end of the previous fiscal year. Shareholders' equity ratio was 12.9%, a decrease of 0.2 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 September 30, 2026
Assets		
Current assets		
Cash and deposits	79,950	165,914
Installment receivables	57,904	60,244
Lease receivables and investments in leases	871,432	883,514
Operating loans	498,982	489,002
Accounts receivable - other loans to customers	147,751	137,122
Operational investment securities	590,745	602,358
Other operating assets	25,485	21,673
Accounts receivable - lease	36,725	38,339
Other	105,964	112,231
Allowance for doubtful accounts	(2,475)	(2,877)
Total current assets	2,412,466	2,507,525
Non-current assets		
Property, plant and equipment		
Assets for lease		
Assets for lease	1,030,726	1,089,042
Advances for purchase of assets for lease	43,448	50,081
Total assets for lease	1,074,174	1,139,124
Other operating assets	30,064	28,646
Own-used assets	16,709	17,510
Total property, plant and equipment	1,120,948	1,185,281
Intangible assets		
Assets for lease	93	179
Other intangible assets		
Goodwill	36,948	35,772
Other	32,461	31,362
Total other intangible assets	69,409	67,134
Total intangible assets	69,503	67,314

(¥ millions)

	As of March 31, 2026	As of September 30, 2026
Investments and other assets		
Investment securities	193,030	193,239
Distressed receivables	1,867	1,117
Retirement benefit asset	4,617	4,738
Deferred tax assets	6,948	6,608
Other	34,182	43,134
Allowance for doubtful accounts	(3)	(6)
Total investments and other assets	240,643	248,833
Total non-current assets	1,431,095	1,501,429
Deferred assets		
Organization expenses	1	1
Business commencement expenses	161	123
Total deferred assets	163	124
Total assets	3,843,725	4,009,079

(¥ millions)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	46,457	41,940
Short-term borrowings	598,425	610,867
Current portion of bonds payable	81,600	64,746
Current portion of long-term borrowings	528,503	619,063
Commercial papers	292,000	184,000
Payables under securitization of lease receivables	9,600	16,600
Current portion of long-term payables under securitization of lease receivables	3,673	3,258
Lease liabilities	4,092	3,471
Income taxes payable	14,114	9,286
Deferred profit on installment sales	1,662	1,812
Provision for bonuses	3,865	3,788
Provision for bonuses for directors (and other officers)	291	160
Provision for share awards for directors (and other officers)	66	—
Provision for loss on guarantees	601	363
Other	69,369	61,980
Total current liabilities	1,654,323	1,621,341
Non-current liabilities		
Bonds payable	414,323	440,055
Long-term borrowings	1,071,126	1,230,628
Long-term payables under securitization of lease receivables	7,360	5,497
Lease liabilities	26	603
Deferred tax liabilities	40,344	34,707
Retirement benefit liability	2,913	2,970
Provision for retirement benefits for directors (and other officers)	300	301
Provision for share awards for directors (and other officers)	1,060	1,206
Provision for maintenance costs	3,998	8,851
Provision for loss on guarantees	196	224
Asset retirement obligations	6,194	6,239
Other	73,249	71,735
Total non-current liabilities	1,621,092	1,803,023
Total liabilities	3,275,416	3,424,364

(¥ millions)

	As of March 31, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	10,532	10,532
Capital surplus	1,887	1,887
Retained earnings	380,676	393,769
Treasury shares	(1,836)	(1,743)
Total shareholders' equity	391,259	404,445
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	77,192	70,934
Deferred gains or losses on hedges	(15,161)	(12,736)
Foreign currency translation adjustment	49,218	55,367
Remeasurements of defined benefit plans	374	337
Total accumulated other comprehensive income	111,623	113,902
Share acquisition rights	131	105
Non-controlling interests	65,295	66,260
Total net assets	568,309	584,714
Total liabilities and net assets	3,843,725	4,009,079

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

Consolidated statements of income

(¥ millions)

	FY2025 (April 1, 2025 - September 30, 2025)	FY2026 (April 1, 2026 - September 30, 2026)
Net sales	343,520	392,249
Cost of sales	307,669	331,251
Gross profit	35,851	60,998
Selling, general and administrative expenses	32,562	33,413
Operating profit	3,288	27,585
Non-operating income		
Interest income	226	315
Dividend income	1,730	2,055
Foreign exchange gains	—	91
Gain on investments in investment partnerships	48	236
Share of profit of entities accounted for using equity method	4,007	1,396
Recoveries of written off receivables	46	37
Reversal of allowance for doubtful accounts	—	875
Reversal of provision for loss on guarantees	46	209
Other	277	325
Total non-operating income	6,382	5,543
Non-operating expenses		
Interest expenses	1,970	2,892
Bond issuance costs	0	40
Foreign exchange losses	1,516	—
Loss on investments in investment partnerships	44	91
Distributions of profit or loss on silent partnerships	385	314
Other	115	53
Total non-operating expenses	4,032	3,391
Ordinary profit	5,638	29,736
Extraordinary income		
Gain on sale of investment securities	951	328
Gain on bargain purchase	1,040	—
Total extraordinary income	1,992	328
Extraordinary losses		
Loss on sale of investment securities	204	21
Loss on valuation of investment securities	12	49
Impairment losses	2	0
Loss on disposal of non-current assets	3	25
Total extraordinary losses	222	97
Profit before income taxes	7,408	29,967
Income taxes	1,286	7,773
Profit	6,121	22,193
Profit attributable to non-controlling interests	1,543	1,918
Profit attributable to owners of parent	4,577	20,274

Consolidated statements of comprehensive income

(¥ millions)

	FY2025 (April 1, 2025 - September 30, 2025)	FY2026 (April 1, 2026 - September 30, 2026)
Profit	6,121	22,193
Other comprehensive income		
Valuation difference on available-for-sale securities	10,760	(6,262)
Deferred gains or losses on hedges	(2,219)	2,423
Foreign currency translation adjustment	(17,205)	6,066
Remeasurements of defined benefit plans, net of tax	(34)	(60)
Share of other comprehensive income of entities accounted for using equity method	91	(431)
Total other comprehensive income	(8,607)	1,735
Comprehensive income	(2,486)	23,929
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(4,074)	22,553
Comprehensive income attributable to non-controlling interests	1,588	1,375

(3) Notes to the consolidated financial statements

Notes on segment information etc.

Ⅰ Six months ended September 30, 2025 (From April 1, 2025 to September 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	292,167	19,889	31,464	343,520
Transactions with other segments	312	4,887	1,342	6,542
Net sales	292,479	24,776	32,806	350,063
Segment profit (loss)	19,008	(18,154)	10,721	11,575

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	11,575
Eliminations	(810)
Corporate expenses (Note 1)	(7,475)
Operating profit reported on the consolidated statements of income	3,288

Notes:

1. Corporate expenses are mainly selling, general and administrative expenses that are not attributable to any reportable segment.
2. Figures reflecting material changes to the initial allocation of acquisition costs, which arose due to the finalization of the provisional accounting treatment for business combinations, are presented.

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.

As a result, the amount of goodwill in the “Lease and Installment Sales” segment decreased by ¥7,040 million.

(Material gain on bargain purchase)

There is no material gain on bargain purchase.

Ⅱ Six months ended September 30, 2026 (From April 1, 2026 to September 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	331,039	29,108	32,101	392,249
Transactions with other segments	328	5,680	1,513	7,522
Net sales	331,368	34,788	33,615	399,772
Segment profit	18,110	13,389	5,414	36,915

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	36,915
Eliminations	(791)
Corporate expenses (Note)	(8,538)
Operating profit reported on the consolidated statements of income	27,585

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

3. Newly executed contracts, operating assets

(1) Executed contracts volume

Segment by business		For the six months ended September 30, 2025		For the six months ended September 30, 2026		Net change	
		Executed contracts volume (¥ millions)	Composition (%)	Executed contracts volume (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	131,414	13.0	149,042	13.2	17,627	13.4
	Operating leases	84,806	8.4	164,730	14.5	79,924	94.2
	Total leases	216,221	21.4	313,772	27.7	97,551	45.1
	Installment sales	13,771	1.3	14,178	1.2	406	3.0
	Lease and installment sales total	229,992	22.7	327,951	28.9	97,958	42.6
Financing		781,103	77.3	805,375	71.1	24,272	3.1
Other		37	0.0	135	0.0	97	260.1
Total		1,011,133	100.0	1,133,461	100.0	122,328	12.1

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 six-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 September 30, 2026		Net change	
		Balance (¥ millions)	Composition (%)	Balance (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	871,432	26.8	883,514	26.7	12,082	1.4
	Operating leases	1,030,819	31.7	1,089,222	32.9	58,402	5.7
	Total leases	1,902,251	58.5	1,972,736	59.6	70,484	3.7
	Installment sales	56,241	1.7	58,431	1.7	2,190	3.9
	Lease and installment sales total	1,958,493	60.2	2,031,168	61.3	72,675	3.7
Financing		1,264,512	38.9	1,251,785	37.8	(12,727)	(1.0)
Other		30,064	0.9	28,646	0.9	(1,417)	(4.7)
Total		3,253,070	100.0	3,311,600	100.0	58,530	1.8

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