


Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Member of Financial Accounting
Standards Foundation) 

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

July 31, 2025

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 : Takashi Tomita, 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, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%
Three months ended								
June 30, 2025	172,457	6.9	15,255	2.0	18,644	14.2	13,291	33.5
June 30, 2024	161,347	2.6	14,949	22.1	16,325	18.0	9,952	6.5

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

For the three months ended June 30, 2024: ¥ 14,897 million (13.1)%

	Basic earnings per share	Diluted earnings per share
Three months ended	(¥)	(¥)
June 30, 2025	147.41	147.23
June 30, 2024	110.27	110.04

Note: On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. Accordingly, “Basic earnings per share” and “Diluted earnings per share” are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
As of	(¥ millions)	(¥ millions)	%	(¥)
June 30, 2025	3,595,744	529,570	13.2	5,247.67
March 31, 2025	3,567,110	531,213	13.3	5,269.74

Reference: Shareholders' equity

As of June 30, 2025 ¥ 473,218 million As of March 31, 2025 ¥ 475,365 million

Note: On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. Accordingly, “Net assets per share” is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY2024	—	225.00	—	230.00	455.00
FY2025	—				
FY2025 (Forecast)		79.00	—	79.00	158.00

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

On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. “Fiscal Year Ended March 31, 2025” shows the actual dividend amount before the stock split.

3. Forecast for Fiscal 2025 (April 1, 2025 - March 31, 2026)

(Percentage figures represent comparisons with fiscal 2024 full-year results)

	Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	(¥ millions)	%	(¥ millions)	%	(¥ millions)	%	(¥)
Full year	66,000	1.9	70,000	1.4	46,000	1.6	509.94

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

On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. “Basic earnings per share” in the consolidated earnings forecast for the fiscal year ending March 31, 2026 takes into account the effect of this stock split.

*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, 2025	90,863,430 shares	As of March 31, 2025	90,863,430 shares
---------------------	-------------------	----------------------	-------------------
 - (ii) Number of treasury shares at the end of the period

As of June 30, 2025	686,500 shares	As of March 31, 2025	656,730 shares
---------------------	----------------	----------------------	----------------
 - (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	90,166,253 shares	Three months ended June 30, 2024	90,255,822 shares
----------------------------------	-------------------	----------------------------------	-------------------

Note: On April 1, 2025, the Company conducted a 3-for-1 stock split of its common stock. Accordingly, “Total number of issued shares at the end of the period,” “Number of treasury shares at the end of the period,” and “Average number of shares outstanding during the period” are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year. The Company has introduced Board Benefit Trust (BBT). Number of treasury shares includes the following Company’s shares held by Board Benefit Trust (BBT) 481,200 shares as of June 30, 2025 and 510,600 shares as of March 31, 2025. 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) 490,923 shares for the three months ended June 30, 2025 and 393,771 shares for the three months ended June 30, 2024.

* 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	5
(1) Analysis of operating results for the period	5
(2) Analysis of financial position for the period	5
(3) Explanation of consolidated earnings forecasts and other forward-looking statements	5
2. Consolidated financial statements and significant notes thereto	6
(1) Consolidated balance sheets	6
(2) Consolidated statements of income and statements of comprehensive income	10
Consolidated statements of income	10
Consolidated statements of comprehensive income	11
(3) Notes to the consolidated financial statements	12
Notes on segment information etc.	12
Notes on significant changes in shareholders' equity	14
Notes on the going-concern assumption	14
Notes on quarterly consolidated statements of cash flows	14
3. Newly executed contracts, operating assets	15
(1) Executed contracts volume	15
(2) Operating assets	15

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, 2025 totaled ¥499,593 million, up 19.3% year on year.

In terms of profits, the Company reported net sales of ¥172,457 million, up 6.9% year on year, operating profit of ¥15,255 million, up 2.0% year on year, ordinary profit of ¥18,644 million, up 14.2% year on year, and profit attributable to owners of parent of ¥13,291 million, up 33.5% year on year.

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.

In addition, ordinary profit, which is set as a management goal in the medium-term management plan, has been the highest for a three-month period for nine consecutive years since the fiscal year ended March 31, 2018.

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 fell 2.8% year on year to ¥128,675 million and segment operating assets decreased 1.0% from the end of the previous fiscal year to ¥1,910,515 million. Segment net sales increased 5.2% year on year to ¥147,489 million and segment profit decreased 7.8% year on year to ¥10,843 million.

Financing

Newly executed contract volume in the Financing segment rose 29.5% year on year to ¥370,797 million, and segment operating assets increased 3.6% from the end of the previous fiscal year to ¥1,150,017 million. Segment net sales rose 30.3% year on year to ¥10,331 million, and segment profit increased 34.4% year on year to ¥6,240 million.

Other

Newly executed contract volume in the Other segment rose 75.9% year on year to ¥119 million, and segment operating assets decreased 2.0% from the end of the previous fiscal year to ¥32,190 million. Segment net sales rose 11.1% year on year to ¥14,635 million, and segment profit increased 11.8% year on year to ¥2,459 million.

(2) Analysis of financial position for the period

As of June 30, 2025, operating assets totaled ¥3,092,723 million, up 0.7% from the end of the previous fiscal year. Total assets amounted to ¥3,595,744 million, up 0.8% from the end of the previous fiscal year. As of June 30, 2025, indirect procurement decreased 2.6% from the end of the previous fiscal year to ¥2,030,506 million, mainly due to a decrease in short-term borrowings, and direct procurement increased 12.7% from the end of the previous fiscal year to ¥815,704 million, mainly due to the issuance of commercial papers. As a result, the outstanding balance as of June 30, 2025 increased 1.4% from the end of the previous fiscal year to ¥2,846,211 million. The direct procurement ratio was 28.7%, an increase of 2.9 points from the end of the previous fiscal year.

Total shareholders' equity rose 1.6% from the end of the previous fiscal year to ¥390,134 million mainly due to an increase in retained earnings. Total net assets as of June 30, 2025 amounted to ¥529,570 million, down ¥1,643 million, or 0.3%, from the end of the previous fiscal year.

Shareholders' equity ratio was 13.2%, a decrease of 0.1 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 the Forecast for Fiscal 2025 announced in Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 on May 9, 2025.

2. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheets

(¥ millions)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	66,598	77,910
Installment receivables	54,901	53,513
Lease receivables and investments in leases	851,478	847,765
Operating loans	382,529	384,396
Accounts receivable - other loans to customers	145,419	150,439
Operational investment securities	548,116	580,877
Other operating assets	32,016	32,758
Accounts receivable - lease	31,447	31,353
Other	104,834	99,936
Allowance for doubtful accounts	(2,158)	(2,253)
Total current assets	2,215,183	2,256,697
Non-current assets		
Property, plant and equipment		
Assets for lease		
Assets for lease	1,024,537	1,010,546
Advances for purchase of assets for lease	13,988	16,056
Total assets for lease	1,038,525	1,026,602
Other operating assets	32,841	32,190
Own-used assets	15,076	14,841
Total property, plant and equipment	1,086,443	1,073,634
Intangible assets		
Assets for lease	75	70
Other intangible assets		
Goodwill	46,304	46,727
Other	15,462	15,060
Total other intangible assets	61,767	61,788
Total intangible assets	61,842	61,858

(¥ millions)

	As of March 31, 2025	As of June 30, 2025
Investments and other assets		
Investment securities	155,675	158,457
Distressed receivables	30	29
Retirement benefit asset	2,582	2,596
Deferred tax assets	4,635	4,039
Other	40,477	38,212
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	203,395	203,328
Total non-current assets	1,351,681	1,338,821
Deferred assets		
Organization expenses	2	2
Business commencement expenses	243	222
Total deferred assets	245	224
Total assets	3,567,110	3,595,744

(¥ millions)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	36,454	31,966
Short-term borrowings	608,320	540,432
Current portion of bonds payable	94,496	113,460
Current portion of long-term borrowings	441,624	468,354
Commercial papers	213,000	320,800
Payables under securitization of lease receivables	3,500	9,000
Current portion of long-term payables under securitization of lease receivables	3,555	3,241
Lease liabilities	4,555	4,467
Income taxes payable	9,011	3,311
Deferred profit on installment sales	1,319	1,381
Provision for bonuses	3,596	2,445
Provision for bonuses for directors (and other officers)	285	96
Provision for share awards for directors (and other officers)	99	—
Provision for loss on guarantees	50	44
Other	56,212	53,828
Total current liabilities	1,476,083	1,552,831
Non-current liabilities		
Bonds payable	407,470	367,534
Long-term borrowings	1,034,488	1,021,718
Long-term payables under securitization of lease receivables	1,794	1,668
Lease liabilities	32	399
Long-term income taxes payable	41	41
Deferred tax liabilities	28,289	34,467
Retirement benefit liability	2,677	2,785
Provision for retirement benefits for directors (and other officers)	280	298
Provision for share awards for directors (and other officers)	912	978
Provision for maintenance costs	925	864
Provision for loss on guarantees	221	212
Asset retirement obligations	5,706	6,031
Other	76,972	76,343
Total non-current liabilities	1,559,813	1,513,342
Total liabilities	3,035,896	3,066,174

(¥ millions)

	As of March 31, 2025	As of June 30, 2025
Net assets		
Shareholders' equity		
Share capital	10,532	10,532
Capital surplus	1,902	1,902
Retained earnings	373,265	379,590
Treasury shares	(1,709)	(1,890)
Total shareholders' equity	383,991	390,134
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	55,417	61,043
Deferred gains or losses on hedges	(9,815)	(11,821)
Foreign currency translation adjustment	45,306	33,675
Remeasurements of defined benefit plans	466	187
Total accumulated other comprehensive income	91,374	83,084
Share acquisition rights	197	166
Non-controlling interests	55,650	56,185
Total net assets	531,213	529,570
Total liabilities and net assets	3,567,110	3,595,744

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

Consolidated statements of income

(¥ millions)

	FY2024 (April 1, 2024 - June 30, 2024)	FY2025 (April 1, 2025 - June 30, 2025)
Net sales	161,347	172,457
Cost of sales	132,911	142,622
Gross profit	28,436	29,834
Selling, general and administrative expenses	13,487	14,579
Operating profit	14,949	15,255
Non-operating income		
Interest income	100	124
Dividend income	383	489
Foreign exchange gains	582	—
Gain on investments in investment partnerships	0	28
Share of profit of entities accounted for using equity method	1,048	3,719
Recoveries of written off receivables	18	22
Reversal of allowance for doubtful accounts	—	276
Reversal of provision for loss on guarantees	5	14
Other	187	244
Total non-operating income	2,326	4,919
Non-operating expenses		
Interest expenses	667	954
Bond issuance costs	17	—
Foreign exchange losses	—	428
Loss on investments in investment partnerships	25	18
Distributions of profit or loss on silent partnerships	193	73
Other	46	54
Total non-operating expenses	950	1,530
Ordinary profit	16,325	18,644
Extraordinary income		
Gain on bargain purchase	—	318
Total extraordinary income	—	318
Extraordinary losses		
Loss on sale of investment securities	—	4
Loss on valuation of investment securities	—	16
Impairment losses	0	2
Loss on disposal of non-current assets	0	3
Total extraordinary losses	1	26
Profit before income taxes	16,323	18,936
Income taxes	5,900	4,791
Profit	10,423	14,145
Profit attributable to non-controlling interests	470	853
Profit attributable to owners of parent	9,952	13,291

Consolidated statements of comprehensive income

(¥ millions)

	FY2024 (April 1, 2024 - June 30, 2024)	FY2025 (April 1, 2025 - June 30, 2025)
Profit	10,423	14,145
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,332)	5,627
Deferred gains or losses on hedges	(3,920)	(1,996)
Foreign currency translation adjustment	9,510	(11,796)
Remeasurements of defined benefit plans, net of tax	(146)	(15)
Share of other comprehensive income of entities accounted for using equity method	363	(210)
Total other comprehensive income	4,473	(8,390)
Comprehensive income	14,897	5,754
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,690	5,000
Comprehensive income attributable to non-controlling interests	206	753

(3) Notes to the consolidated financial statements

Notes on segment information etc.

Segment information

I Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

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

(¥ millions)

	Lease and Installment Sales	Financing	Other	Total
Sales				
Revenues from external customers	140,243	7,929	13,174	161,347
Transactions with other segments	199	1,895	644	2,740
Net sales	140,443	9,824	13,819	164,087
Segment profit	11,763	4,642	2,199	18,605

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	18,605
Eliminations	(267)
Corporate expenses (Note)	(3,388)
Operating profit reported on the consolidated statements of income	14,949

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.

II 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)

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, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2025 are as follows.

(¥ millions)

	FY2024 (April 1, 2024 - June 30, 2024)	FY2025 (April 1, 2025 - June 30, 2025)
Depreciation of assets for lease	10,444	13,310
Depreciation of other operating assets	838	775
Depreciation	883	926
Amortization of goodwill	458	466

3. Newly executed contracts, operating assets

(1) Executed contracts volume

Segment by business		For the three months ended June 30, 2024		For the three months ended June 30, 2025		Net change	
		Executed contracts volume (¥ millions)	Composition (%)	Executed contracts volume (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	79,240	18.9	69,091	13.8	(10,148)	(12.8)
	Operating leases	47,355	11.3	54,412	10.9	7,057	14.9
	Total leases	126,595	30.2	123,504	24.7	(3,091)	(2.4)
	Installment sales	5,819	1.4	5,171	1.1	(647)	(11.1)
	Lease and installment sales total	132,414	31.6	128,675	25.8	(3,738)	(2.8)
Financing		286,266	68.4	370,797	74.2	84,531	29.5
Other		68	0.0	119	0.0	51	75.9
Total		418,749	100.0	499,593	100.0	80,843	19.3

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, 2025		As of June 30, 2025		Net change	
		Balance (¥ millions)	Composition (%)	Balance (¥ millions)	Composition (%)	Amount (¥ millions)	Pct. (%)
Lease and installment sales	Finance leases	851,478	27.7	847,765	27.4	(3,713)	(0.4)
	Operating leases	1,024,612	33.4	1,010,617	32.7	(13,995)	(1.4)
	Total leases	1,876,091	61.1	1,858,382	60.1	(17,708)	(0.9)
	Installment sales	53,582	1.7	52,132	1.7	(1,449)	(2.7)
	Lease and installment sales total	1,929,673	62.8	1,910,515	61.8	(19,158)	(1.0)
Financing		1,109,628	36.1	1,150,017	37.2	40,389	3.6
Other		32,841	1.1	32,190	1.0	(651)	(2.0)
Total		3,072,143	100.0	3,092,723	100.0	20,579	0.7

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