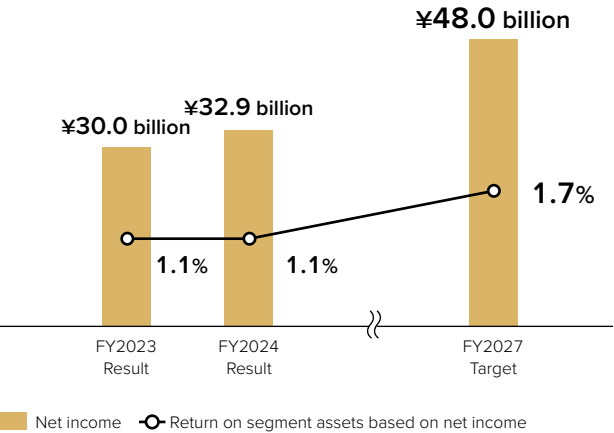


Growth Strategy by Operating Segment

SPECIALTY FINANCING



Profit Target of Medium-Term Management Plan 2027



Aircraft leasing



Real estate business (Hotel Indigo Changi Airport)



Shipping

Strengths, Opportunities, Risks, and Growth Strategies

Strengths

- ➔ A high level of expertise in assessing asset value
- ➔ Provision of high-value-added, custom-made solutions tailored to customer needs
- ➔ A highly complementary business portfolio and strong relationships with prime partners

Opportunities

- ➔ Increase in M&A opportunities accompanying the trend of corporate restructuring and carve-outs
- ➔ Acquisition of business opportunities through contribution to a circular economy
- ➔ Expansion of business domains driven by the advancement of new technologies such as AI, digital transformation, and smart robotics
- ➔ Acquisition of highly skilled personnel by capturing the increase in talent mobility

Risks

- ➔ Fluctuations in the global situation and manifestation of geopolitical risks
- ➔ Persistently high U.S. interest rates and unstable exchange rate trends
- ➔ Price hikes due to supply chain disruptions

Growth Strategies

- ➔ Business domains will be expanded through active M&A and collaboration with prime partners.
- ➔ A broad value chain will be built, focused on asset life cycle management.
- ➔ Environmentally friendly finance and other services will be created and provided for a decarbonized society.

Key Issues and Initiatives for Improving Profitability

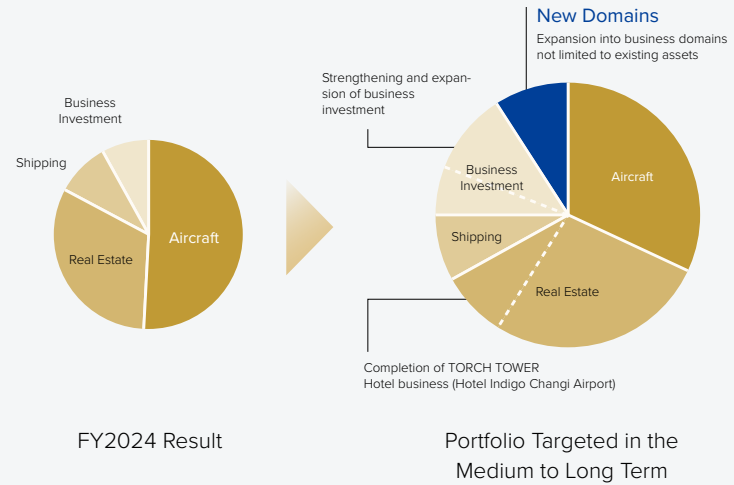
Value Improvement of Existing Businesses	<ul style="list-style-type: none"><li>➔ Restructuring for efficient sales</li><li>➔ Advancement of the asset management business</li><li>➔ Enhancement of operational efficiency and competitiveness via digital transformation</li></ul>
Acceleration of Asset Turnover and Evolution of Portfolio Management	<ul style="list-style-type: none"><li>➔ Drastic portfolio revision for the implementation of a future-oriented growth strategy</li><li>➔ Realization of asset value by capturing the market conditions of each asset</li><li>➔ Initiatives in finance projects that complement the J-curve</li></ul>
Enhancement of Talent and Organizational Capability	<ul style="list-style-type: none"><li>➔ Cultivation of employee self-transformation, creativity, and ambition</li><li>➔ Development of an inclusive workplace environment for diverse talent</li><li>➔ Enhancement of expertise through learning and reskilling opportunities</li></ul>

Vision for the Portfolio

Diversification of revenue sources

The Specialty Financing segment is accelerating the diversification of its revenue sources for stable medium- to long-term growth. Our initiatives include establishing new pillars of revenue (e.g., the development of TORCH TOWER, with completion scheduled for fiscal 2028), driving our overseas hotel business, and making strategic business investments. Through these initiatives, we have worked to increase revenues and expanded our portfolio. Going forward, we will leverage the expertise cultivated in asset management to actively pioneer new business areas, establishing a solid earnings base that contributes to sustainable corporate value improvement.

Portfolio (Ordinary Income) Composition Ratio



Focus Areas

Discontinuous growth through strategic partnerships and M&A

Building on strong partnerships with top players in each business field, we accelerate our engagement in large-scale projects in Japan and overseas and the creation of new business opportunities. Our initiatives include the real estate business with the NTT Group, joint business investment with Advantage Partners, and strategic M&A that capitalizes on the trend of corporate restructuring and carve-outs. Through these efforts, we are shifting our portfolio toward highly profitable business areas.

New growth through expertise and high-value-added solutions

Leveraging our deep expertise and discerning eye for asset value, we provide high-value-added solutions throughout the life cycle of aircraft, ships, real estate, and more. We strengthen our earnings power and accelerate sustainable growth by enhancing our investor appeal, utilizing external capital through the formation of loan and equity funds, and creating M&A opportunities.