

IR Presentation

for FY2024 Q3



Results for FY2024 Q3

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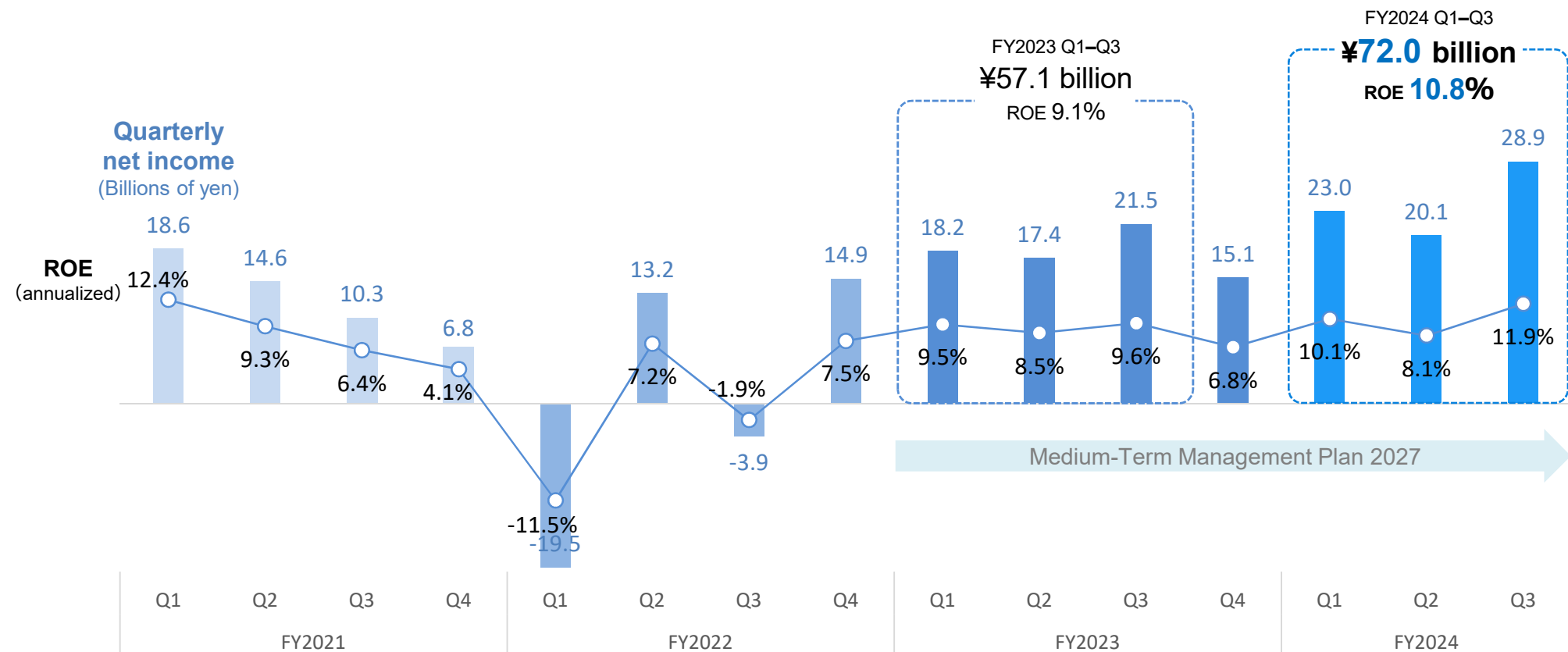


Results for FY2024 Q3

Executive Summary

Net income^{*1} increased ¥15.0 billion (+26%) YoY to ¥72.0 billion, the highest ever for Q1–Q3

- Specialty Financing's strong performance in **aviation** and **real estate** drove performance, boosting the segment's net income by **¥7.4 billion** YoY.
- Net income achieved **90.0%** of the annual target, resulting mainly from the sale of cross-held shares.
- **ROE** was **10.8%** (annualized), making a steady progress for the 2nd year of the Medium-Term Management Plan 2027 aiming to recover the P/B ratio.



^{*1} Net income refers to net income attributable to owners of parent for Q1–Q3. ROE in the chart is annualized based on net income for each quarter.

Financial Highlights

Both ordinary income and net income hit a record high for Q1–Q3

(Billions of yen)

	FY2023 Q3 Result	FY2024 Q3 Result	Change	% Change
Ordinary income	91.2	101.7	10.5	11.6%
Net income (loss) attributable to owners of parent	57.1	72.0	15.0	26.3%
EPS	¥116.52	¥147.34	¥30.82	26.5%
ROA (Net income / Total assets)	1.2%	1.5%	0.3 pt	
ROE (Net income / Shareholders' equity)	9.1%	10.8%	1.7 pt	

FY2024 Forecast	% Progress
125.0	81.4%
80.0	90.0%
¥163.38	90.2%

Estimated average exchange rate and fiscal-year-end exchange rate for FY2024 forecast: USD1=¥140

Average exchange rate (USD1) ¥138.25 ¥151.44 (Average exchange rate for January-September used for major overseas subsidiaries)






	Mar. 31, 2024	Dec. 31, 2024	Change	% Change
Total assets	6,460.9	6,563.4	102.5	1.6%
Balance of segment assets	5,720.4	5,771.8	51.3	0.9%
Shareholders' equity	872.2	908.1	35.9	4.1%
Shareholders' equity ratio	13.5%	13.8%	0.3 pt	

Exchange rate at the end of the period (USD1) ¥141.82 ¥142.82 (Exchange rate at the end of September used for major overseas subsidiaries)

Net Income & ROA by Operating Segment

Income increased YoY in Specialty Financing, Automobility, and International Business

Net income attributable to owners of parent for Q1–Q3

				(Billions of yen)	
		FY2023 Q3 Result	FY2024 Q3 Result	Change	
	Equipment Leasing	17.3	17.2	-0.1	
	Automobility	14.1	14.8	0.8	
	Specialty Financing	24.0	31.4	7.4	
	International Business	6.6	9.7	3.1	
	Environmental Infrastructure	3.5	0.8	-2.7	
	Other	-8.5	-1.9	6.6	
Total (Net income)		57.1	72.0	15.0	
					FY2024 Initial Forecast
					% Achievement
					25.0
					69%
					18.0
					82%
					34.0
					92%
					13.0
					75%
					2.5
					32%
					-12.5
					-
					80.0
					90%

ROA

(Net income / Segment assets)

FY2024 Q3 Result	Change
1.8%	-
4.0%	0.6 pt
1.5%	0.3 pt
1.5%	0.3 pt
0.4%	-1.3 pt
1.7%	0.3 pt

ROA (Net income / Total assets)

1.5% 0.3 pt



Results of Equipment Leasing

(Billions of yen)

	FY2023 Q3 Result	FY2024 Q3 Result	Change	FY2024	
				Forecast	Gap
Revenues	343.7	333.3	-10.4		
Gross profit	26.9	27.9	1.0		
Operating income	17.6	17.2	-0.4		
Ordinary income	23.1	22.7	-0.4		
NTT TC Leasing	5.1	5.5	0.3		
Net income attributable to owners of parent	17.3	17.2	-0.1	25.0	7.8

(Ownership: 50%)

(Achievement: 69%)

ROA (%) (Ordinary income / Segment assets)	2.5%	2.4%	-0.1 pt
ROA (%) (Net income / Segment assets)	1.8%	1.8%	-

	Mar. 31, 2024	Dec. 31, 2024	Change
Segment assets	1,273.5	1,221.7	-51.8

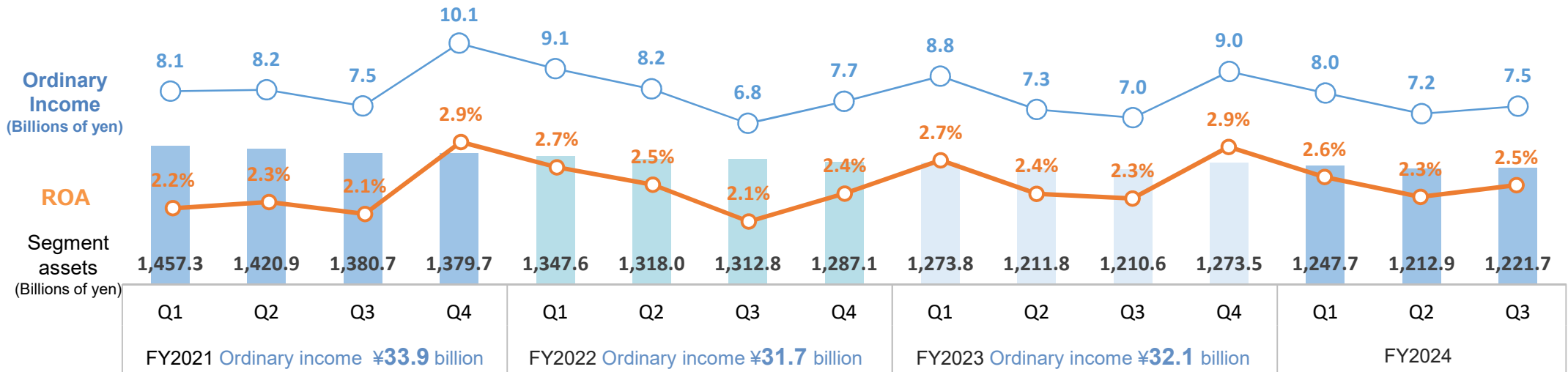
Factors in changes and annual forecast

Ordinary income (YoY)

- Decreased mainly due to increased SG&A expenses, although gross profit increased despite an increase in funding cost.

Annual forecast for net income

- The achievement rate is 6 percentage points less than the standard of 75% for Q1–Q3 mainly due to increased SG&A expenses. The segment faces challenges to meeting annual targets.



* ROA is annualized based on ordinary income for each quarter



Results of Automobility

	FY2023 Q3 Result	FY2024 Q3 Result	Change	(Billions of yen)	
				FY2024 Forecast	Gap
Revenues	262.9	229.3	-33.6		
Gross profit	68.9	72.0	3.1		
Operating income	27.8	29.5	1.7		
Ordinary income	28.1	30.2	2.2		
NCS	14.5	15.9	1.4		
NRS	12.4	14.1	1.6		
OAL	1.2	0.4	-0.9		
Other	-0.1	-0.1	0.0		
Net income attributable to owners of parent	14.1	14.8	0.8	18.0	3.2

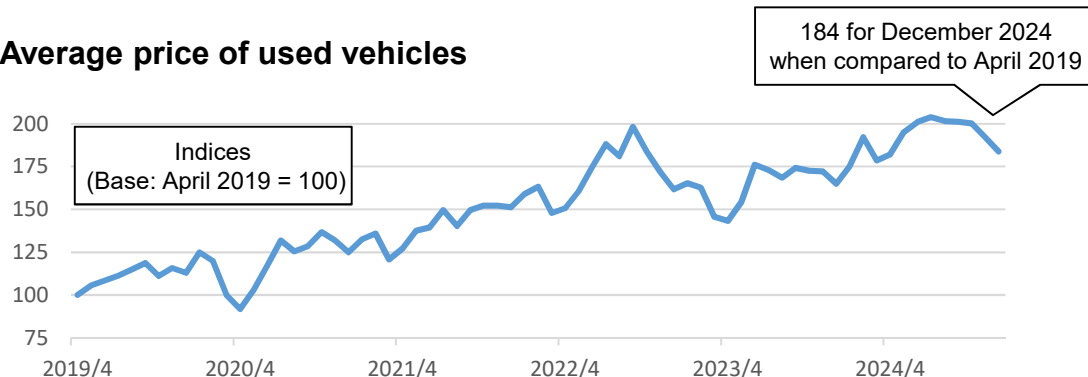
(Ownership)
(59.5%)
(88.6%)
(34.0%)

(Achievement: 82%)

ROA (%) (Ordinary income / Segment assets)	6.8%	8.2%	1.4 pt
NCS	5.5%	5.8%	0.3 pt
NRS	33.7%	40.1%	6.4 pt
OAL	1.2%	0.7%	-0.5 pt
ROA (%) (Net income / Segment assets)	3.4%	4.0%	0.6 pt

	Mar. 31, 2024	Dec. 31, 2024	Change
Segment assets	479.0	499.6	20.6

Average price of used vehicles



(Source) Created by Tokyo Century based on auction data (on prices of vehicles sold) of USS that provides one of the largest used car auctions in Japan

Factors in changes and annual forecast

Ordinary income (YoY)

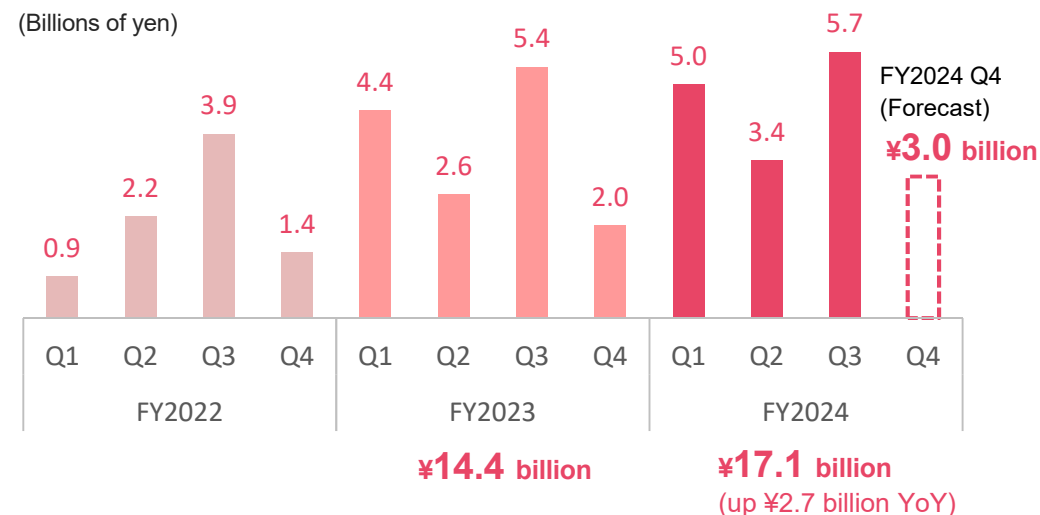
- Nippon Car Solutions (NCS)
Hit a record high for Q1–Q3, mainly due to increased income from re-leasing, along with increased gains on sales of end-of-lease vehicles as part of the timely sale of used cars
- Nippon Rent-A-Car Service (NRS)*1
Hit a record high for Q1–Q3 due to increased profitability resulting from the rise in car rental prices per unit

*1 For performance and other details of NRS, see p.14.

Annual forecast for net income

- Net income remained steady, achieving 82% of the annual target.
NRS's ordinary income for Q4 (October–December) is also expected to increase YoY (see the figure below). The used car market also remains solid.

NRS's quarterly ordinary income





Results of Specialty Financing

(Billions of yen)

	FY2023 Q3 Result	FY2024 Q3 Result	Change
Revenues	226.8	247.2	20.4
Gross profit	51.9	61.4	9.5
Operating income	31.9	41.1	9.3
Ordinary income	34.5	44.6	10.2
Aviation	15.9	22.7	6.8
ACG	10.8	14.1	3.3
Others	5.2	8.7	3.5
Shipping	6.7	2.9	-3.8
Real Estate	10.1	14.2	4.1
Principal Investment and Others	1.6	4.7	3.1
Gain on Sales ^{*1}	0.6	2.3	1.7
Others	1.0	2.4	1.4
Net income attributable to owners of parent	24.0	31.4	7.4

FY2024	
Forecast	Gap

34.0	2.6
------	-----

(Achievement:92%)

ROA (%) (Ordinary income / Segment)	1.7%	2.1%	0.4 pt
Aviation	1.1%	1.6%	0.5 pt
ACG	0.8%	1.1%	0.3 pt
Others	3.3%	5.6%	2.3 pt
Shipping	10.1%	4.3%	-5.8 pt
Real Estate	2.2%	2.7%	0.5 pt
Principal Investment and Others	2.0%	4.8%	2.8 pt
ROA (%) (Net income / Segment assets)	1.2%	1.5%	0.3 pt

	Mar. 31, 2024	Dec. 31, 2024	Change
Segment assets	2,825.3	2,830.5	5.2

*1 Gain (loss) on sales of Principal Investment and operational investment securities

Factors in changes and annual forecast

Ordinary income (YoY)

■ Aviation

Increased mainly due to ACG's increased gains on sales of aircraft and the absence of its bad debt expenses recorded in the same period of the previous fiscal year, as well as income of GA Telesis providing aviation aftermarket services

*For performance and other details of ACG, see p.17.

■ Real Estate

Increased mainly due to one-time income and higher gains on sale

■ Shipping

Decreased mainly due to lower gains on sales and foreign exchange valuation losses in equity-method affiliates

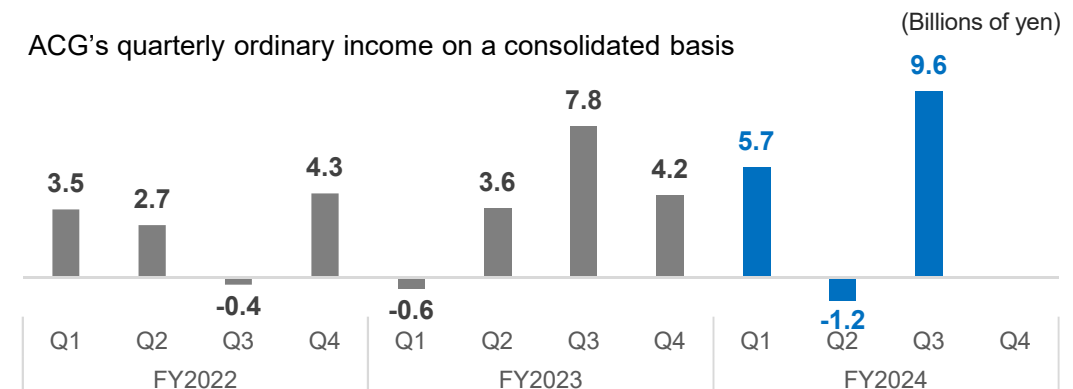
■ Principal Investment, etc.

Increased mainly due to capital gains in principal investment

Annual forecast for net income

- The achievement rate is 92%, steadily approaching the annual target. The segment expects to achieve the annual target due to gains on sales of aircraft by ACG in Q4

ACG's quarterly ordinary income on a consolidated basis





Results of International Business

(Billions of yen)

	FY2023 Q3 Result	FY2024 Q3 Result	Change	FY2024	
				Forecast	Gap
Revenues	126.3	157.4	31.1		
Gross profit	38.7	45.2	6.5		
Operating income	11.0	11.9	0.9		
Ordinary income	10.8	14.2	3.3		
Asia	3.2	5.4	2.3		
USA and Europe	7.9	8.4	0.5		
CSI	8.7	8.7	0.1		
Other	-0.8	-0.3	0.5		
Other	-0.2	0.3	0.5		
Net income attributable to owners of parent	6.6	9.7	3.1	13.0	3.3

(Achievement:75%)

ROA (%)	2.0%	2.2%	0.2 pt
(Ordinary income / Segment)			
Asia	1.8%	3.0%	1.2 pt
USA and Europe	2.2%	1.8%	-0.4 pt
CSI	3.3%	3.0%	-0.3 pt
Other	-	-	-
ROA (%)	1.2%	1.5%	0.3 pt
(Net income / Segment assets)			

	Mar. 31, 2024	Dec. 31, 2024	Change
Segment assets	822.7	889.6	66.9

Factors in changes and annual forecast

Ordinary income (YoY)

- Asia
Increased mainly due to foreign exchange gains
- USA and Europe
Income of CSI Leasing (CSI) increased due to the impact of exchange rate fluctuations, although it decreased on a US-dollar basis with a small number of end-of-lease assets, which are sources of secondary income.

* For performance and other details of CSI, see p.23.

Annual forecast for net income

- The achievement rate is 75%, making steady progress.
The segment expects to achieve the annual target by increasing CSI's secondary income and selling owned assets in Q4.



Results of Environmental Infrastructure

	FY2023 Q3 Result	FY2024 Q3 Result	Change
Revenues	44.3	45.4	1.2
Gross profit	7.3	4.6	-2.7
Operating income	5.2	2.1	-3.1
Ordinary income	5.3	2.2	-3.1
Net income attributable to owners of parent	3.5	0.8	-2.7

ROA (%) (Ordinary income / Segment)	2.6%	1.0%	-1.6 pt
ROA (%) (Net income / Segment assets)	1.7%	0.4%	-1.3 pt

	Mar. 31, 2024	Dec. 31, 2024	Change
Segment assets	273.9	285.3	11.4

(Billions of yen)

FY2024	
Forecast	Gap

2.5	1.7
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(Achievement:32%)

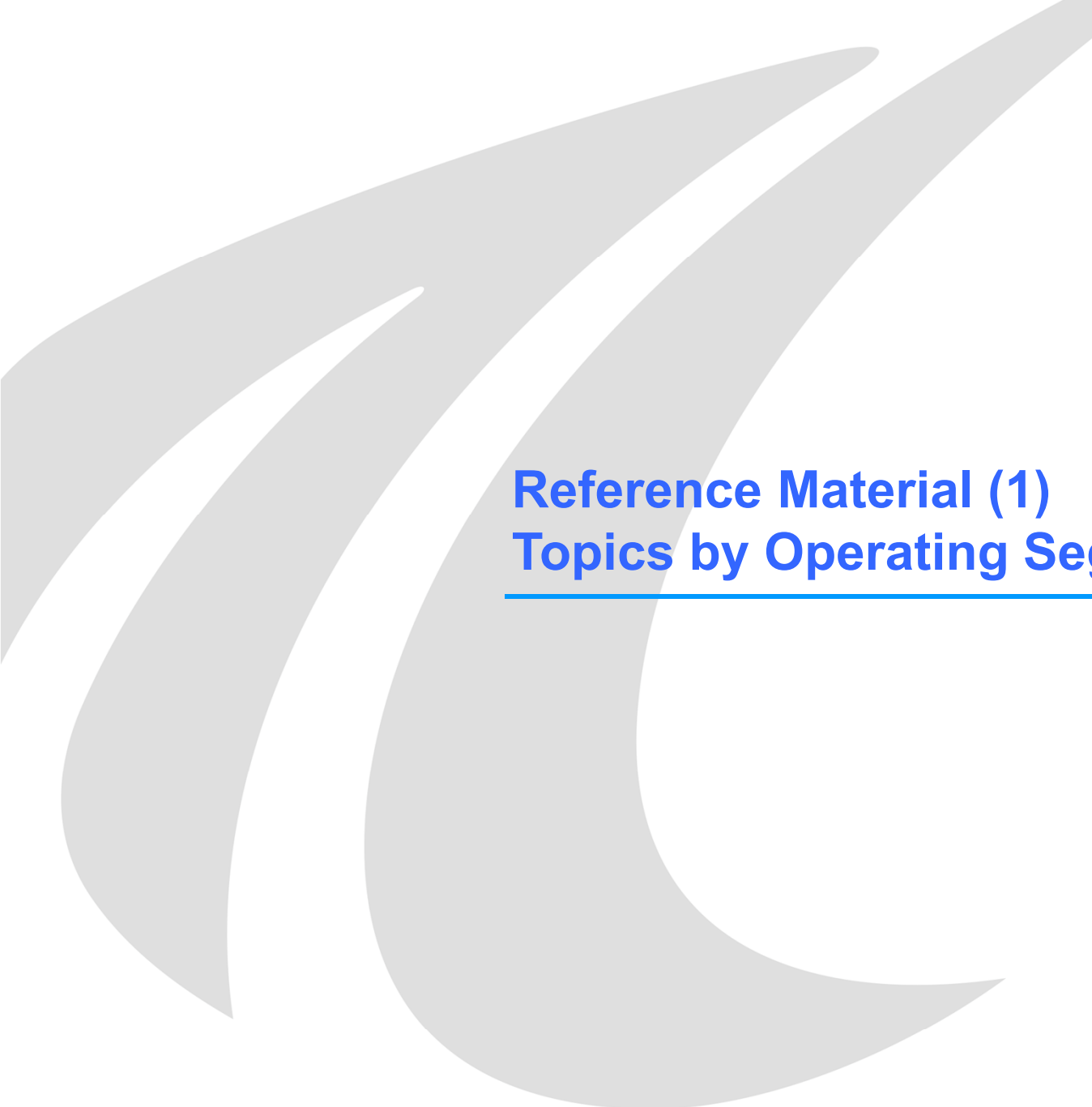
Factors in changes and annual forecast

Ordinary income (YoY)

- Decreased, mainly due to the absence of one-time gains recorded in the same period of the previous fiscal year and increased funding cost related to new overseas investment projects

Annual forecast for net income

- The achievement rate is significantly lower than the standard of 75% for Q1–Q3. The segment faces challenges to achieving an annual target of ¥2.5 billion.



Reference Material (1)

Topics by Operating Segment



Performance of NTT TC Leasing (NTL)

Ordinary income increased steadily, up ¥1.1 billion, and TC's equity in NTL's earnings was up ¥0.3 billion YoY

Financial results for nine months ended Dec. 31, 2024

NTT TC Leasing's result

(billions of yen)

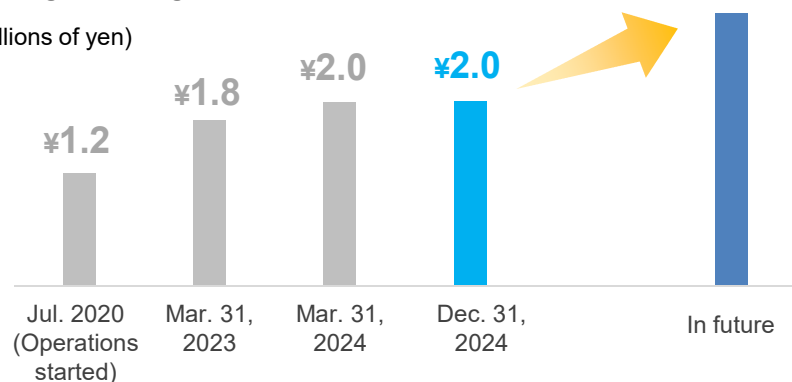
	FY2023 Q3 Result	FY2024 Q3 Result	Change	% Change
Revenues	282.4	286.7	4.3	2%
Gross profit	27.6	30.2	2.6	9%
Operating income	14.0	15.3	1.2	9%
Ordinary income	14.7	15.8	1.1	7%
Net income attributable to owners of parent	10.3	11.0	0.6	6%

TC's equity in NTL's earnings	5.1	5.5	0.3	7%
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	Mar. 31, 2024	Dec. 31, 2024	Change	% Change
Segment assets	1,962.0	2,023.3	61.3	3%

Changes in segment assets

(trillions of yen)



Main co-creative business fields

Environment and energy

Financing of solar power and biomass power generation businesses

Real estate

Enhancement of collaboration between NTT and Tokyo Century

Global

Financing of data center businesses in Chicago, U.S. that are joint investment projects between the NTT DATA Group and Tokyo Century



Data center in Chicago, U.S.



Value Improvement of Nippon Rent-A-Car Service (NRS)



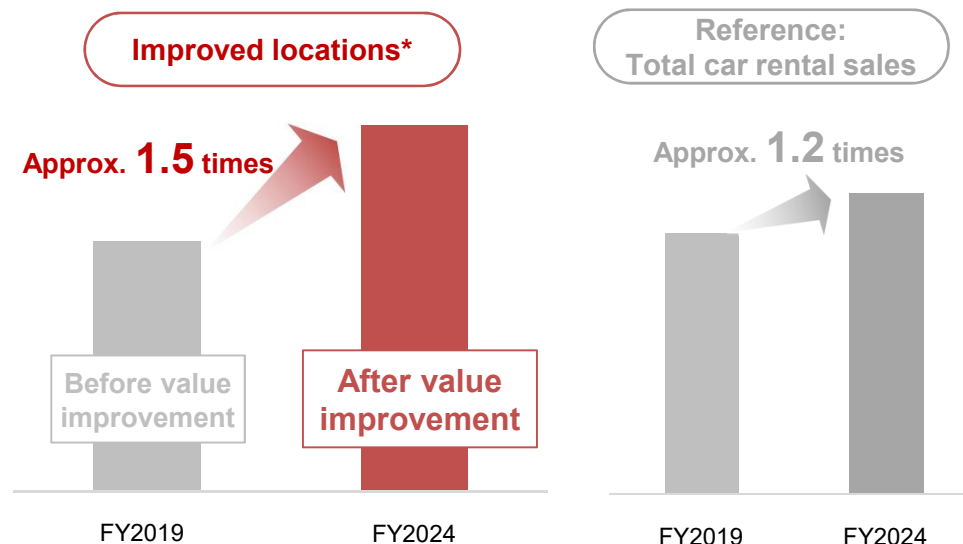
Pursue growth with the value improvement plan including relocations and renovations

Objectives

To realize **three-way satisfaction (employee happiness, customer happiness, and good business performance)**, addressing 203 locations, about one third of all, by the end of FY2025 (69% completed so far).



Car rental sales after value improvement



*Total of car rental sales at 97 locations improved by the end of FY2023

Value improvement coming soon

Sendai Airport (Scheduled for Spring 2025)



- One of the largest in Japan after relocation and renovation
- Enhanced equipment and services, including contactless car rental

Karuizawa Station North Exit (Scheduled for Spring 2025)



- The expanded site accommodates more cars
- Designed to harmonize with surrounding scenery



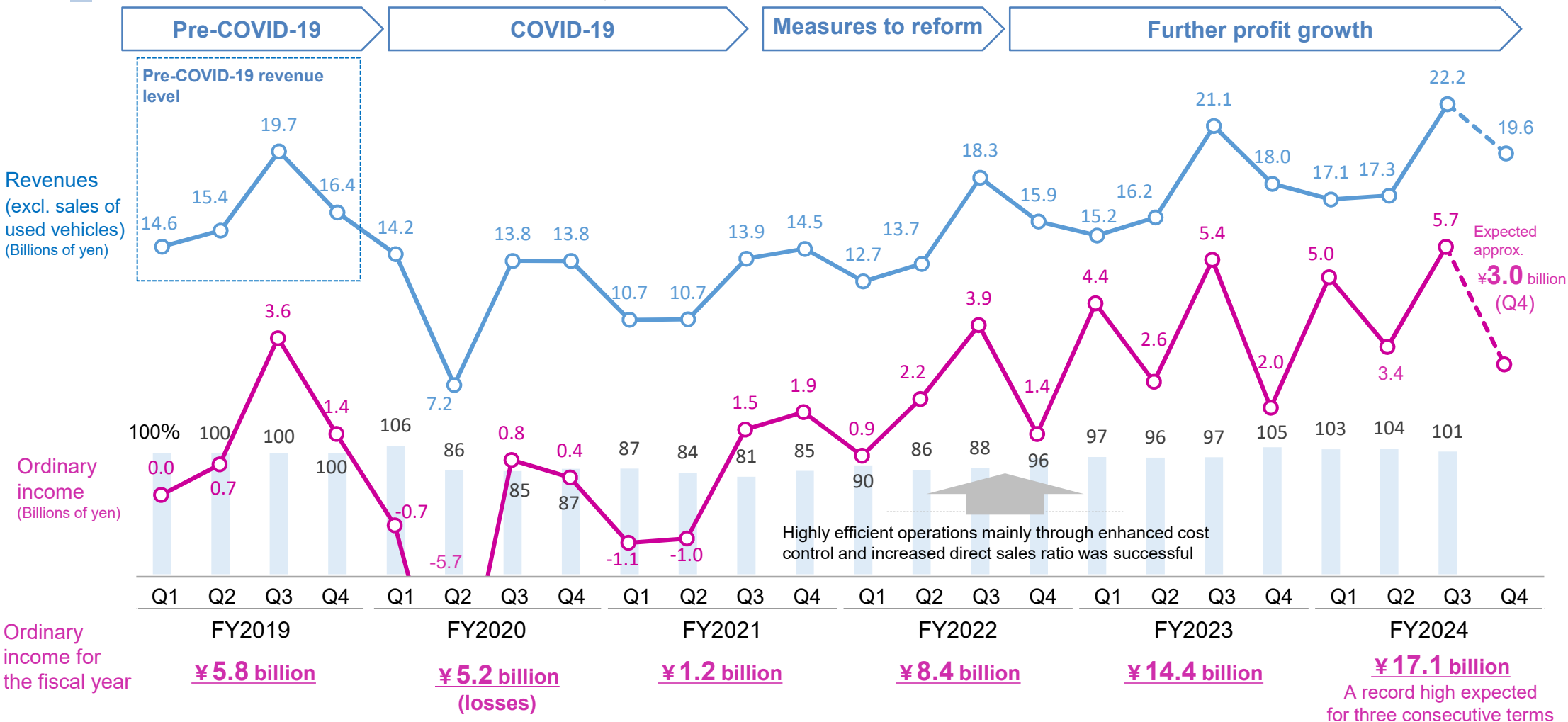
Income reached a record high for Q1–Q3 due to high-efficiency operations and inbound demand

■ Car Rental Performance Trends (Quarterly)

—○— Revenues (excl. sales of used vehicles)

—○— Ordinary income

■ Index of total amount of rental cost and SG&A expenses (Comparison with the same quarter of FY2019, with the amount for each quarter of FY2019 set at 100)





Aviation Business Strategies

Drive further growth by capturing demand in thriving aircraft markets

Portfolio overview and growth strategies

Recurring revenue business (ACG)

- Develop **operating leases** and others in 90 countries
- Enhance earnings power through **replacement with new technology aircraft**, and increase gains on sales by **boosting trading**
- Focus on acquiring aircraft **through sale-and-leaseback transactions and in the secondary market**, in addition to the order book

Services, etc. (GA Telesis and other)

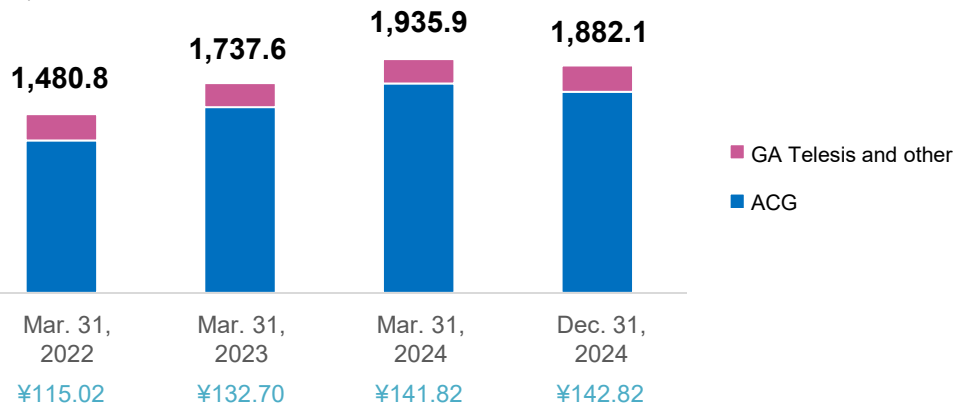
GA Telesis (equity-method affiliate)

- Trading and leasing of **used aircraft parts and engines**
- Boost **used aircraft and parts trading** to increase gains on sales (Executed a purchase agreement for 23 used aircraft)
- Other**
 - Offer **Japanese Operating Lease with call Option (JOLCO)** to investors and **aviation-related financing**

Distribution of segment assets

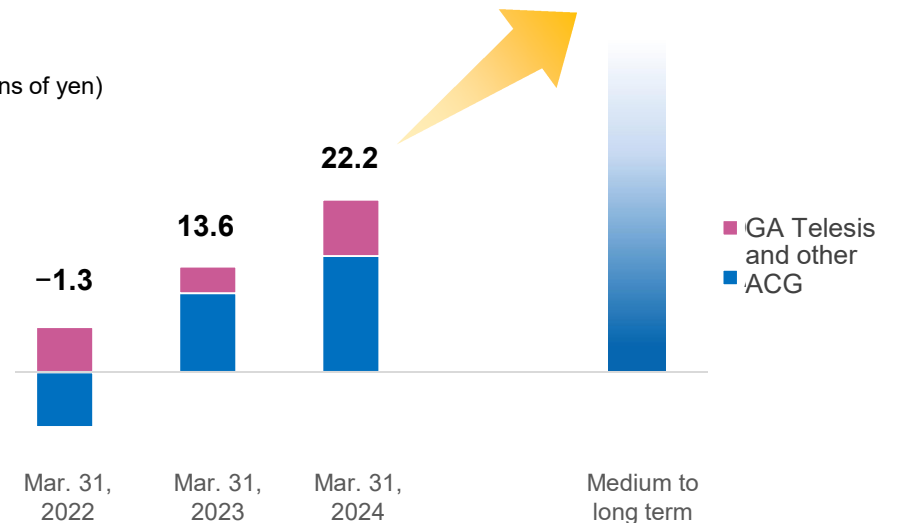
Further increase assets mainly through leasing business (**ACG**), while focusing on trading through **collaboration with GA Telesis**

(Billions of yen)



Consolidated ordinary income

(Billions of yen)





ACG's Financial Performance I

Pre-tax income increased primarily due to gain on sale of aircraft

Financial results (nine months ended September 30, 2024)

ACG's Result (USD million)

	FY2023 Q3 Result	FY2024 Q3 Result	Change	%Change
Total revenues	894	923	30	3%
Operating lease revenue	774	794	20	3%
Gain on sale of flight equipment, net	12	75	63	521%
Total expenses	789	800	11	1%
Interest expense, net	308	315	7	2%
Asset impairment	15	5	-10	-66%
Bad debt expense	0	-0	-0	-
Income/loss before income taxes	105	123	18	17%
Net Income/Loss	114	114	-0	-0%
ROA (%)	1.2%	1.4%	0.2 pt	
	Dec. 31, 2023	Sep. 30, 2024	Change	%Change
Segment assets	11,964	11,426	-538	-4%
Number of owned aircraft	309	296	-13	-4%

Revenues

Increased due to higher operating lease revenue and gain on sale of aircraft stemming from the aviation market recovery.

Income/loss before income taxes

Increased mainly due to higher operating lease revenue and gain on sale of aircraft, outweighing the impact of higher funding cost.

Segment assets

The number of owned aircraft decreased as a result of sale of aircraft.

ACG's Result
(recorded on TC's consolidated statements of income) (Billions of yen)

	FY2023 Q3 Result	FY2024 Q3 Result	Change	%Change
Income/loss before income taxes	14.5	18.6	4.1	29%
Consolidated adjustment	-3.7	-4.6	-0.8	-
Ordinary income	10.8	14.1	3.3	31%
Average foreign exchange rate	¥138.25	¥151.44		



ACG's Financial Performance II

Pre-tax income increased YoY mainly due to a significant increase in gain on sale of aircraft, and ROA is on an upward trend

Financial results (fiscal year ended December 31, 2024)

ACG's Result

(USD million)

	FY2023 Result	FY2024 Result	Change	%Change
Total revenues	1,210	1,242	32	3%
Operating lease revenue	1,059	1,040	-18	-2%
Gain on sale of flight equipment, net	16	118	102	624%
Total expenses	1,072	1,066	-7	-1%
Interest expense, net	417	410	-6	-2%
Asset impairment	20	5	-15	-73%
Bad debt expense	2	1	-1	-66%
Income/loss before income taxes	138	176	38	28%
Net Income/Loss	153	163	10	7%
ROA (%)	1.2%	1.5%	0.3 pt	
	Dec. 31, 2023	Dec. 31, 2024	Change	%Change
Segment assets	11,964	10,977	-987	-8%
Number of owned aircraft	309	271	-38	-12%

Revenues

Driven by an increase in gain on sale of aircraft as a result of enhanced trading activities, while operating lease revenue decreased due to sale of aircraft reducing the number of aircraft.

Income before income taxes

Increased mainly due to higher gain on sale of aircraft, as well as lower asset impairment loss as a result of strong aviation market conditions and enhanced risk management.

Segment assets

The number of owned aircraft decreased as a result of sale of aircraft.

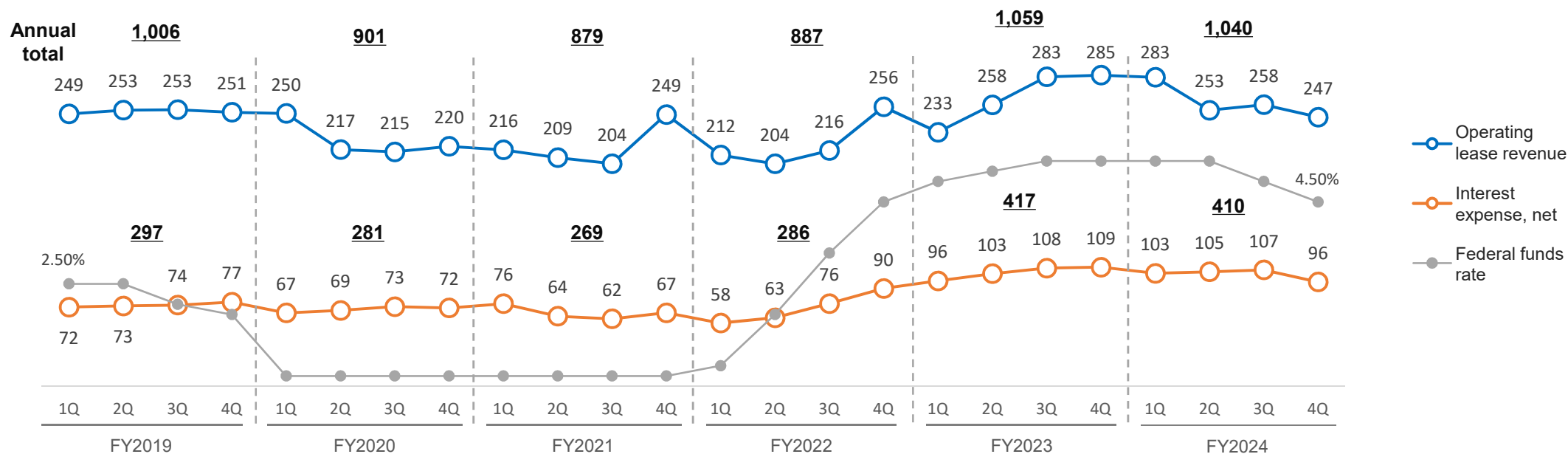


ACG's Earnings Power

Gain on sale of aircraft significantly increased as a result of enhanced trading activities

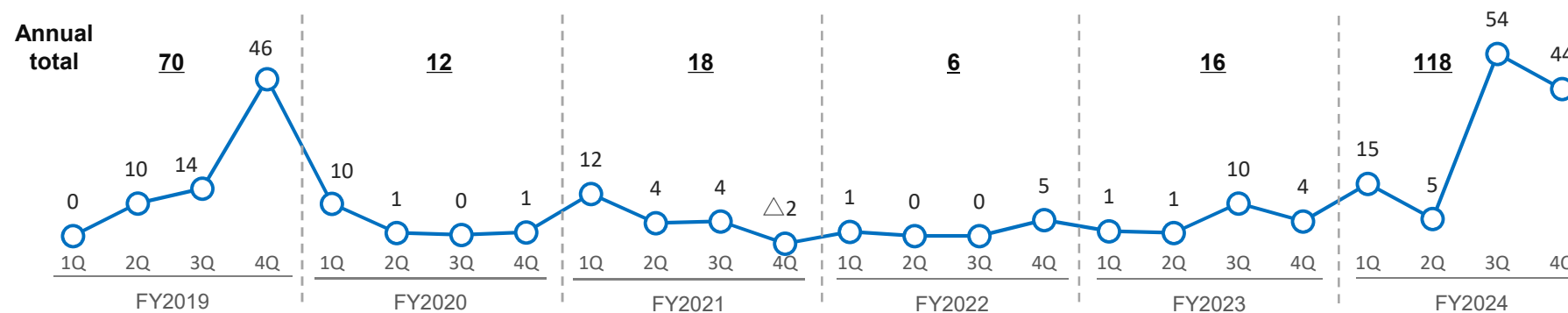
1. Quarterly changes in operating lease revenue, interest expense and federal funds rate

(USD million)



2. Quarterly changes in gain on sale of flight equipment, net

(USD million)





ACG's Financing Activities

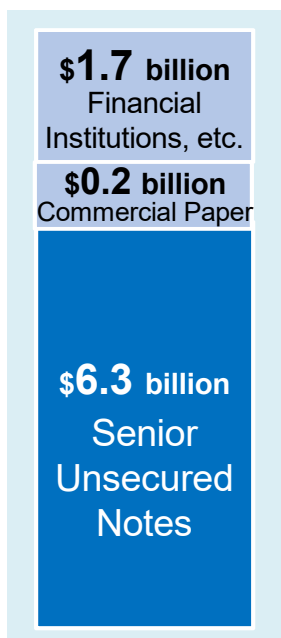
Diversified financing sources while flexibly responding to market conditions

Financing strategies

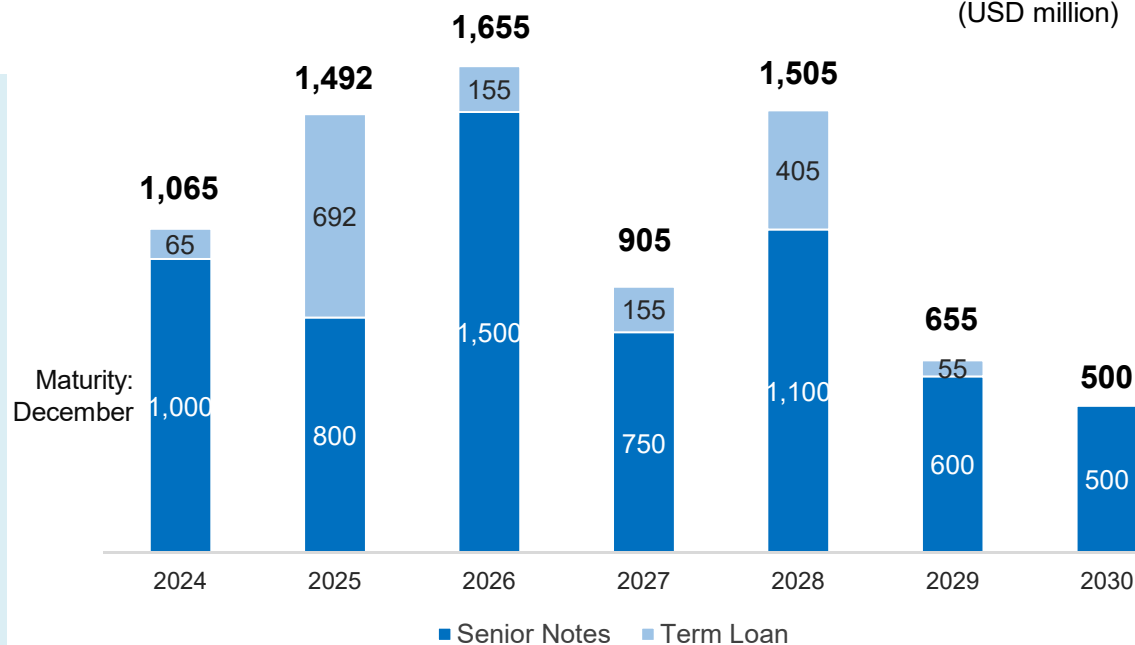
- ACG builds flexibility into its financing strategy by accessing multiple capital sources. In addition to the issuance of senior notes in the US bond market, ACG leverages Tokyo Century's and its own relationships to borrow from financial institutions globally. This balanced financing strategy helps to reduce financing cost over the long term.
- It succeeded in expanding access to new debt financings, including term loans arranged by Japanese financial institutions and increased the capacity of its revolving credit facility with the participation of multiple financial institutions, including major US banks.
- It has sufficient liquidity on hand and maintains investment-grade ratings of **BBB- from S&P** and **Baa2 from Moody's**.

Financing structure*1 *2

\$8.2 billion



Unsecured debt maturities*1 (excl. commercial paper, etc.)



(USD million)

Major financing activities in FY2024

- **Term loan (\$350 million)** closed in February
Term: 4 years
- **Senior notes (\$600 million)** issued in June
Maturity: 2029 Coupon Rate: 5.375%
- **Sustainability-linked loan (\$550 million)** closed in October
Term: 3 years
- **Credit facility (\$1 billion)** closed in October
Term: 5 years

Reference: Major financing activities in FY2023

- **Senior notes (\$600 million)** issued in April
Maturity: 2028 Coupon Rate: 6.250%
- **Senior notes (\$500 million)** issued in June
Maturity: 2030 Coupon Rate: 6.375%
- **Senior notes (\$500 million)** issued in October
Maturity: 2028 Coupon Rate: 6.750%

*1 As of Sep. 30, 2024

*2 Incl. adjustment amount



ACG's Portfolio

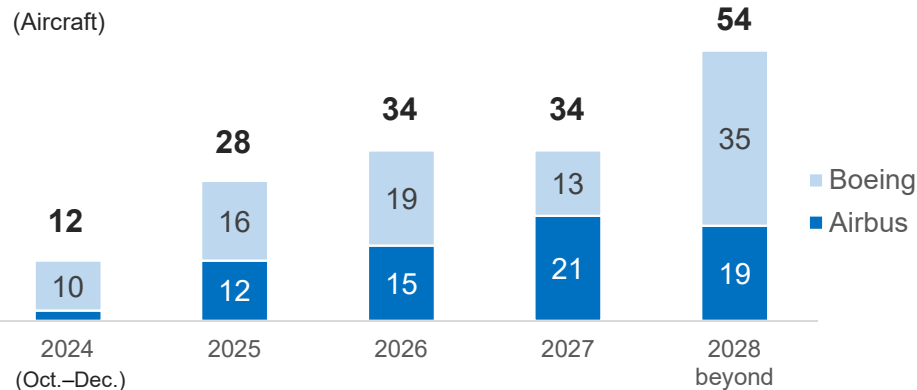
Diversified portfolio with a focus on liquid narrowbody aircraft in approx. 45 countries worldwide

Portfolio overview (as of September 30, 2024)

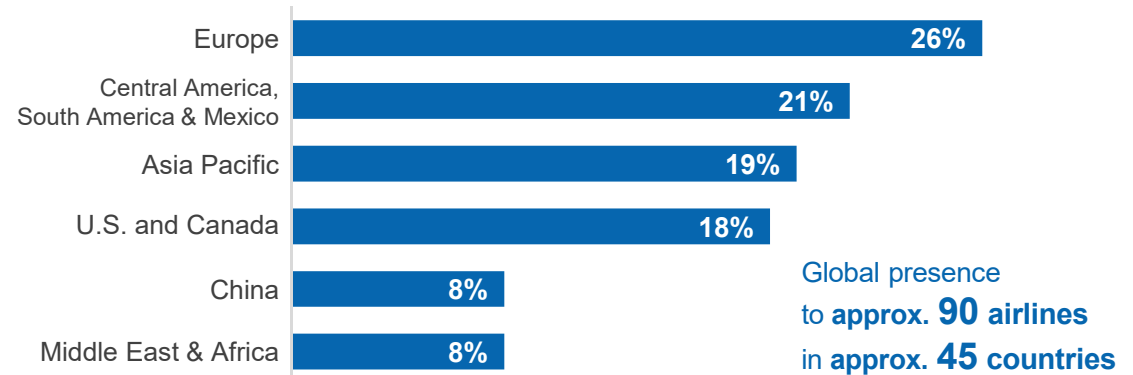
- **Owned, managed and committed aircraft: 514**
(Owned: 296 Managed: 56 Committed aircraft: 162)
- **Weighted-average fleet age: 6.1 years**
- **Narrowbody by NBV: 90 %**
(Narrowbody by count: 97%)

Delivery schedule of committed aircraft (as of September 30, 2024)

- All orders are **new technology narrowbody aircraft with higher fuel efficiency**
- Many inquiries have been received from airlines in view of rising fuel costs and decarbonization
(Percentage of new technology aircraft in owned fleet: **47%**)



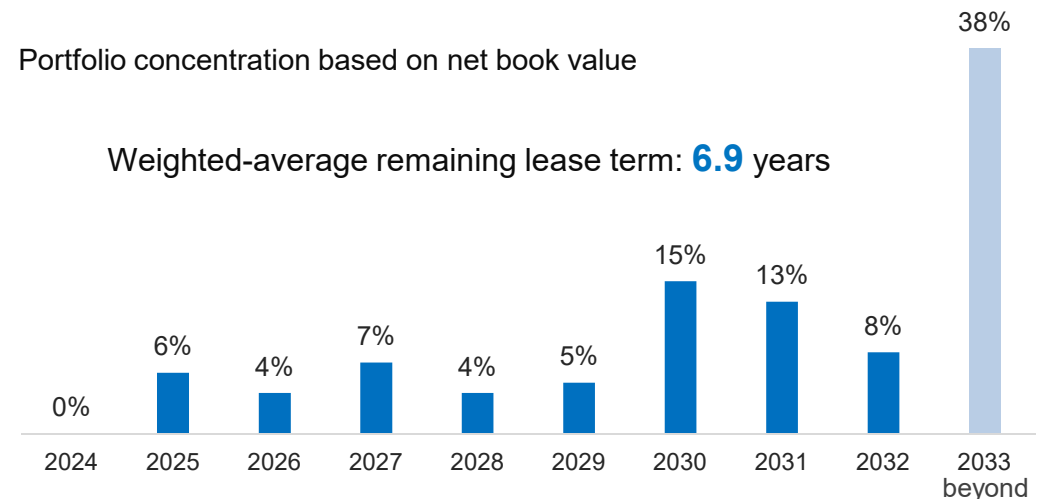
Geographic concentration (as of September 30, 2024)



Portfolio concentration by lease maturity (as of September 30, 2024)

Portfolio concentration based on net book value

Weighted-average remaining lease term: **6.9** years





Real Estate Business: Portfolio Strategy



Promote growth through overseas projects and collaboration with TC Kobelco Real Estate, in addition to steady progress in development projects

Portfolio

Japan

Collaboration with **prime partners** for large-scale urban development projects

TC Kobelco Real Estate

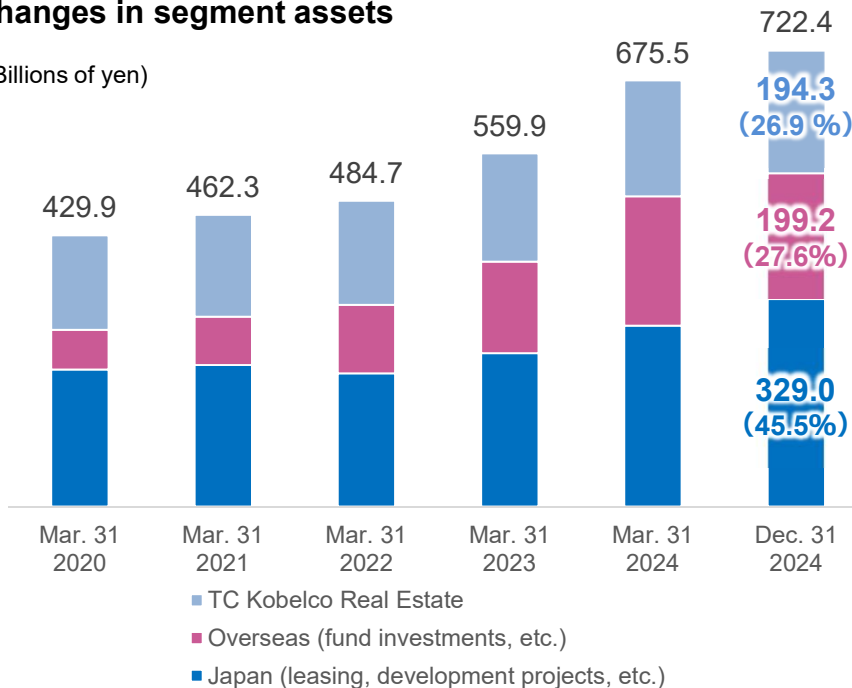
Expect to increase segment assets by steadily ensuring project pipelines such as **logistics facilities**

Overseas

Strive to establish and expand investment and payback cycles, particularly for **data centers** that is expected to grow in demand, as well as **logistics facilities and rental housing** that experience ongoing stable growth

Changes in segment assets

(Billions of yen)



Project completion schedule

Urban redevelopment projects



Tokiwabashi (near Tokyo station)

TOKYO TORCH (Building B)



Legendary-luxury brand Dorchester Collection to open its hotel



Uchisaiwaicho 1-chome area

South block (South Tower)



Data centers in the U.S.

Investment expansion focused on development projects



Urban redevelopment (TC Kobelco)

Kobe Sannomiya Kumoidori 5-Chome district



Performance of CSI Leasing (CSI)



Expect to generate secondary income in Q3 and Q4 and achieve growth on a full-year basis

Financial results (nine months ended September 30, 2024)

	(USD million)			
	FY2023 Q3 Result	FY2024 Q3 Result	Change	%Change
Revenues	626	651	25	4%
Gross profit	295	313	18	6%
Ordinary income	68	63	-5	-8%
Net income	46	43	-3	-7%

ROA (%) *1	3.8%	3.1%	-0.7 pt	
RORA (%) *1, 2	12.6%	10.5%	-2.1 pt	
Transaction volume	1,215	1,131	-84	-7%

	Dec. 31, 2023	Sep. 30, 2024	Change	%Change
Segment assets	2,659	2,698	39	1%

*1 Based on pre-tax income

*2 Pre-tax ROA after deducting non-recourse loan

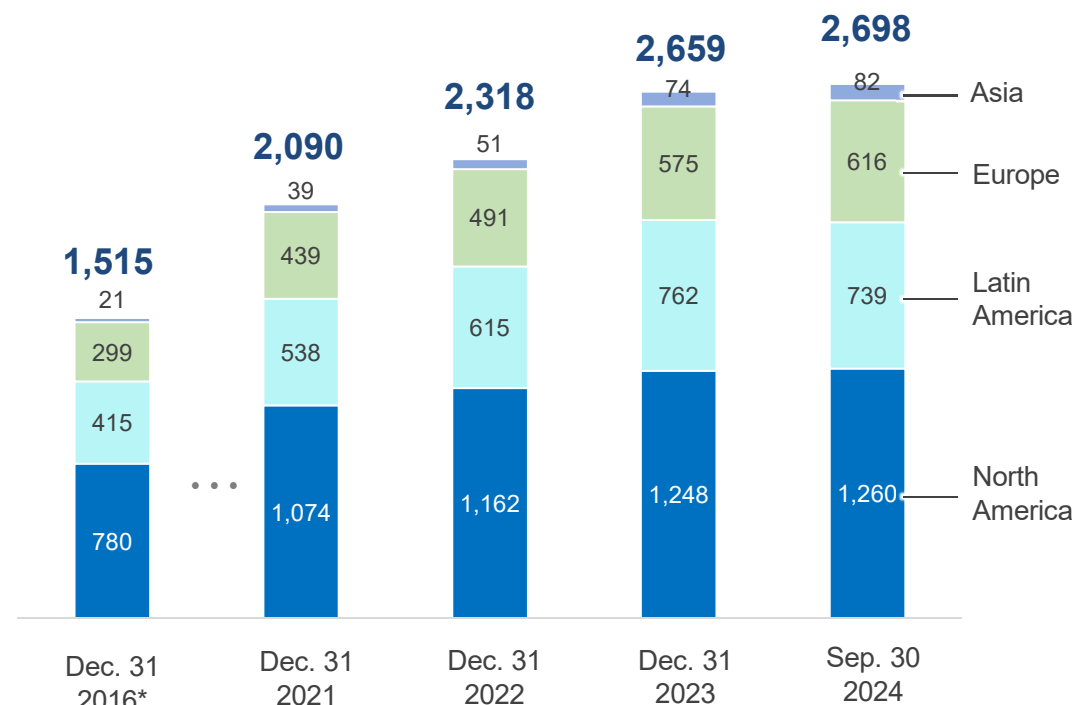
Major factors in changes

- Income decreased in Q3 YoY but CSI expects to increase it on a full-year basis as secondary income concentrate in Q4.
- Transaction volume decreased due to the absence of major deals closed in the same period of the previous fiscal year. CSI is striving to increase it mainly in North America in Q4, aiming for YoY growth on a full-year basis.

Balance of segment assets by region

Since becoming our wholly owned subsidiary in 2016, CSI has expanded its global bases, with its **segment assets on the rise**

(USD million)



* CSI Leasing became Tokyo Century's wholly owned subsidiary.



CSI's Growth Strategies

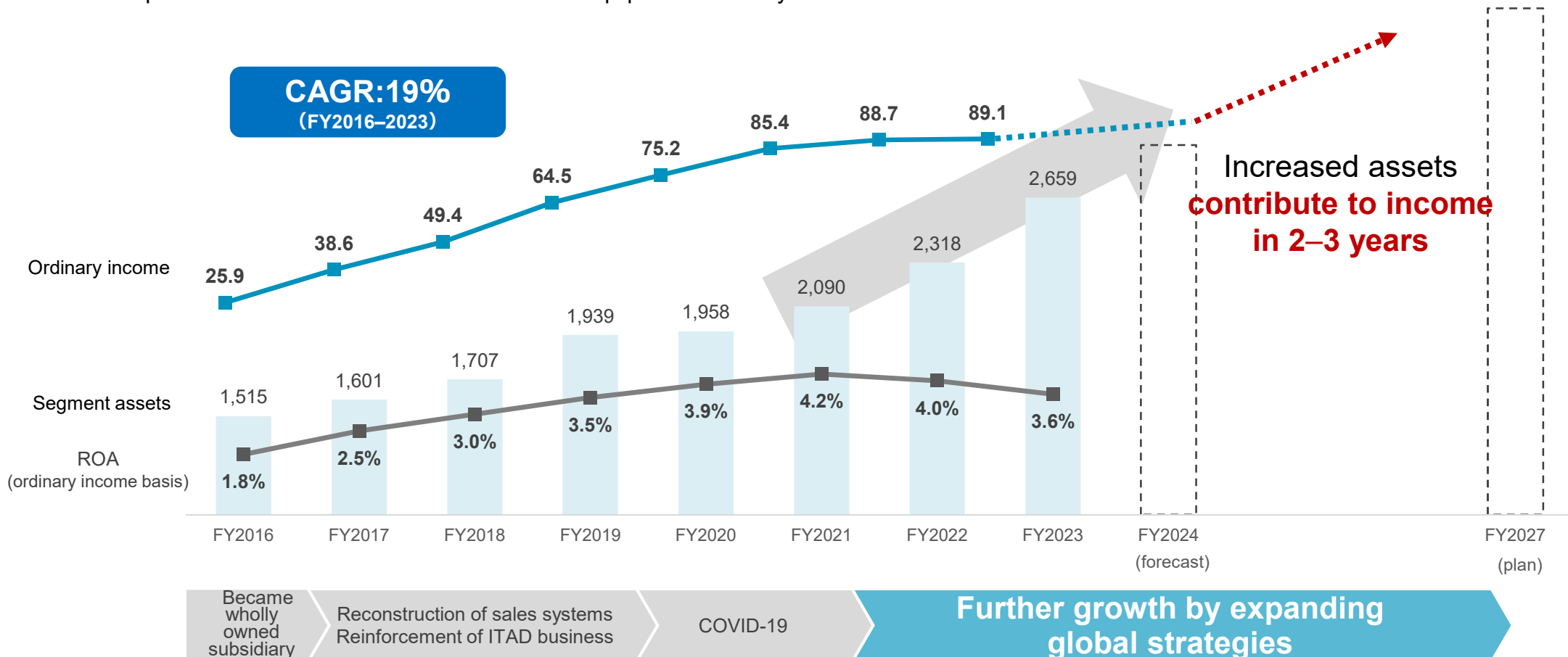


Global strategies are rapidly boosting segment assets, contributing to future income

Profit Structure and Future Growth

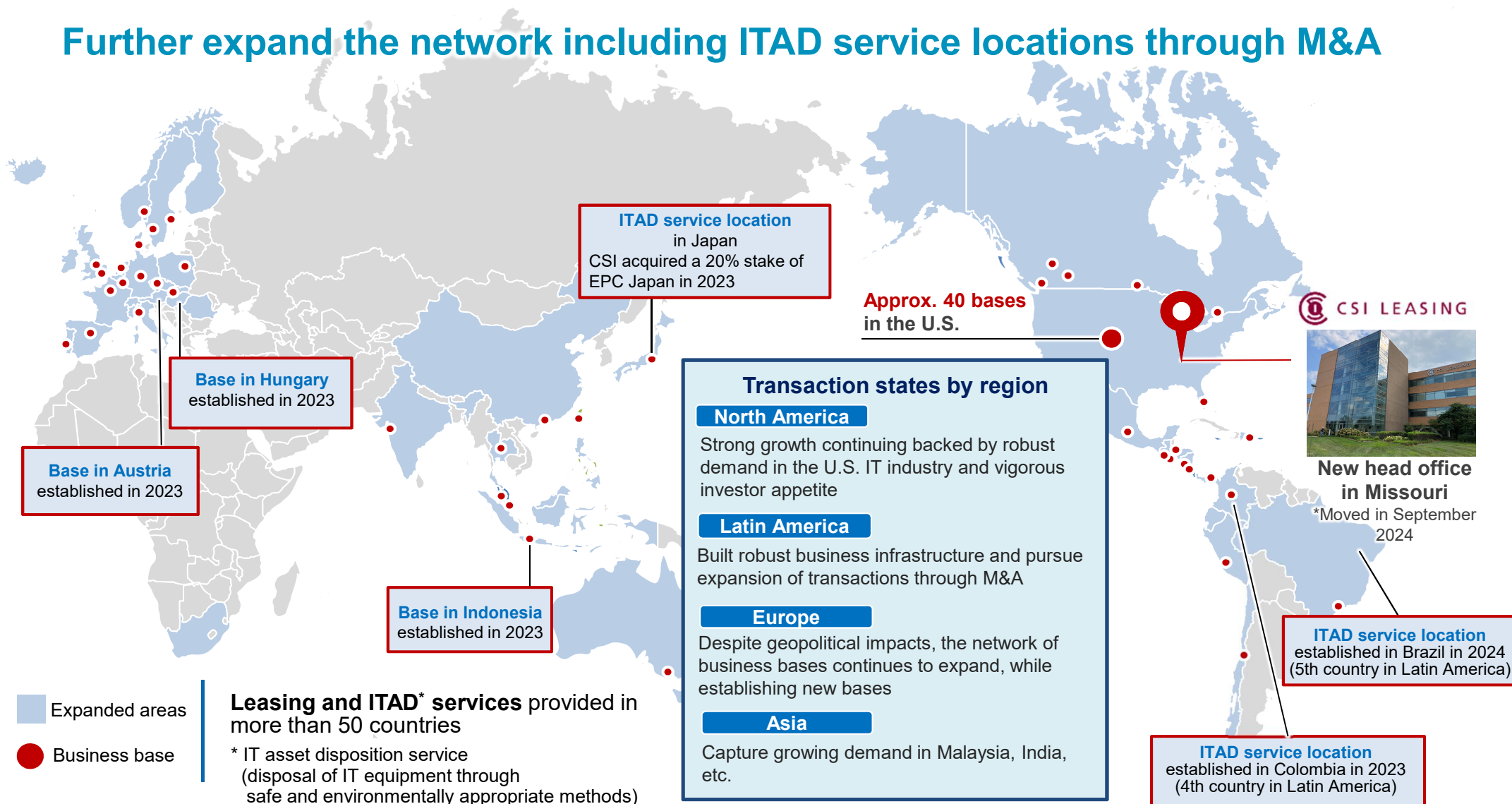
- CSI's profits consist mainly of gains on sale or re-leasing income of equipment at the end of the 2–3 year lease terms.
- Global strategies contributed to a rapid increase in segment assets from FY2021 to FY2023.
- Expect further income with more end-of-lease equipments in 2–3 years.

(USD million)



Globally consistent services drive expansion of business bases

Further expand the network including ITAD service locations through M&A



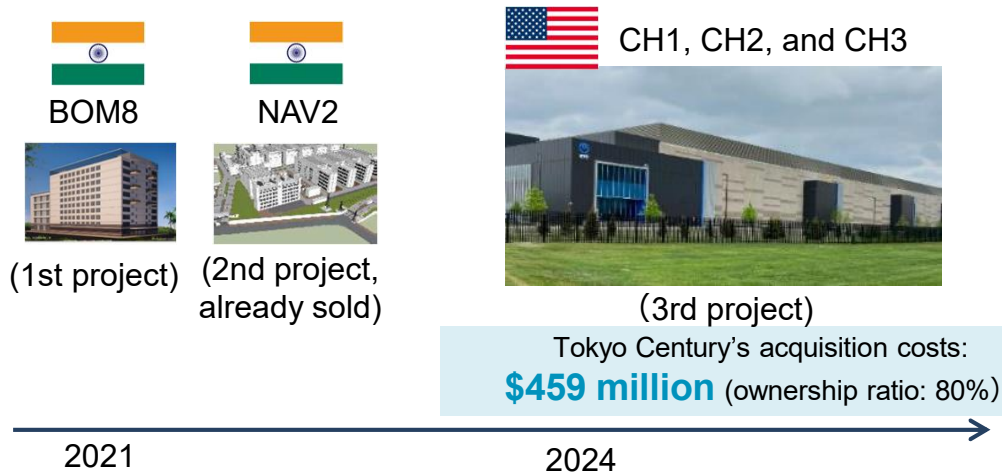


Data Center Business with the NTT Group

Pursue expansion of data center (DC) business, utilizing strengths of the NTT DATA Group and Tokyo Century

Collaboration with the NTT DATA Group

- Collaboration in DC business started in June 2021
- Joint investment in a promising U.S. market in February 2024
- Manage risk and return by replacing assets



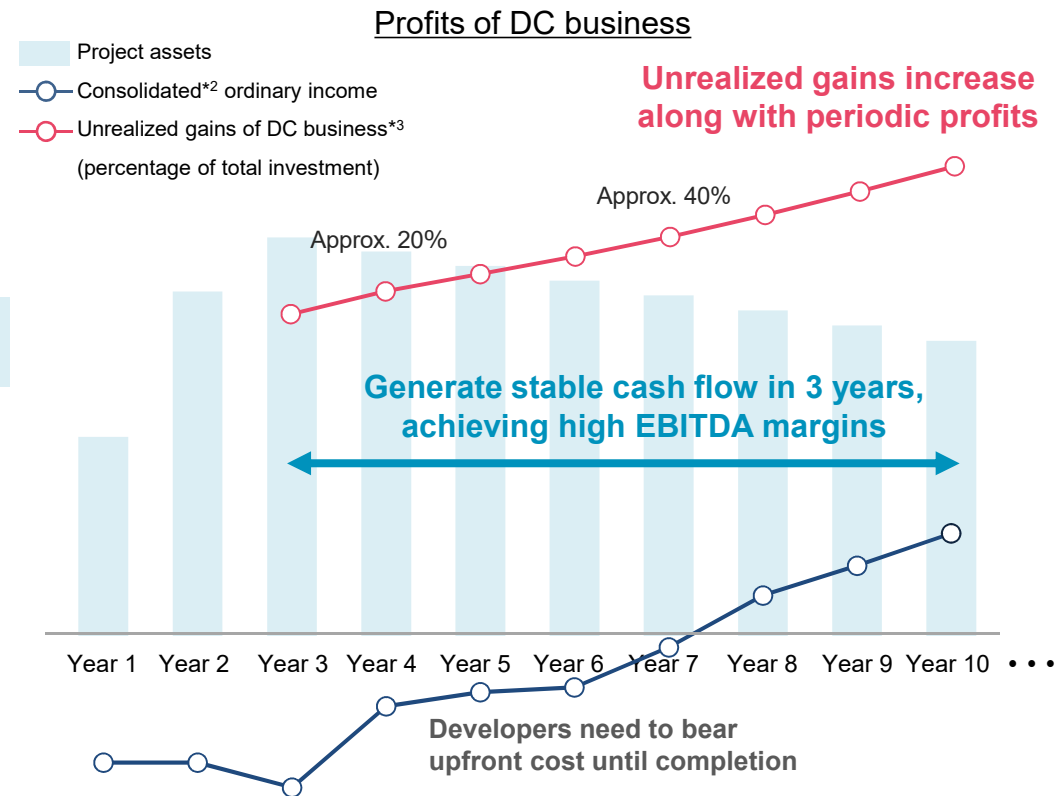
The NTT DATA Group's core competencies

- The **world's third-largest***¹ DC provider
- The scale of business and expertise to secure extensive development sites and sufficient electric power are important competitive factors in DC construction
- Server racks available for heat-generating GPUs to meet expanding AI demand, in addition to providing global network and managed services

*1 Based on sales in the colocation market, excluding Chinese providers

Profitability of DC business in the U.S. (according to a survey by a research firm)

- Despite upfront costs in the development phase, DC business generates stable cash flow and high EBITDA margins after starting operations.
- As it continues, unrealized gains increase, reaching approx. 40% of the total investment in seven years.



(Created by Tokyo Century based on data from a U.S. data center research firm)

*² The DC project's profit/loss after taking account of interest expenses related to invested capital and goodwill amortization

*³ Calculated using actual cap rates for DCs in the U.S. as a reference (according to data from a research firm)

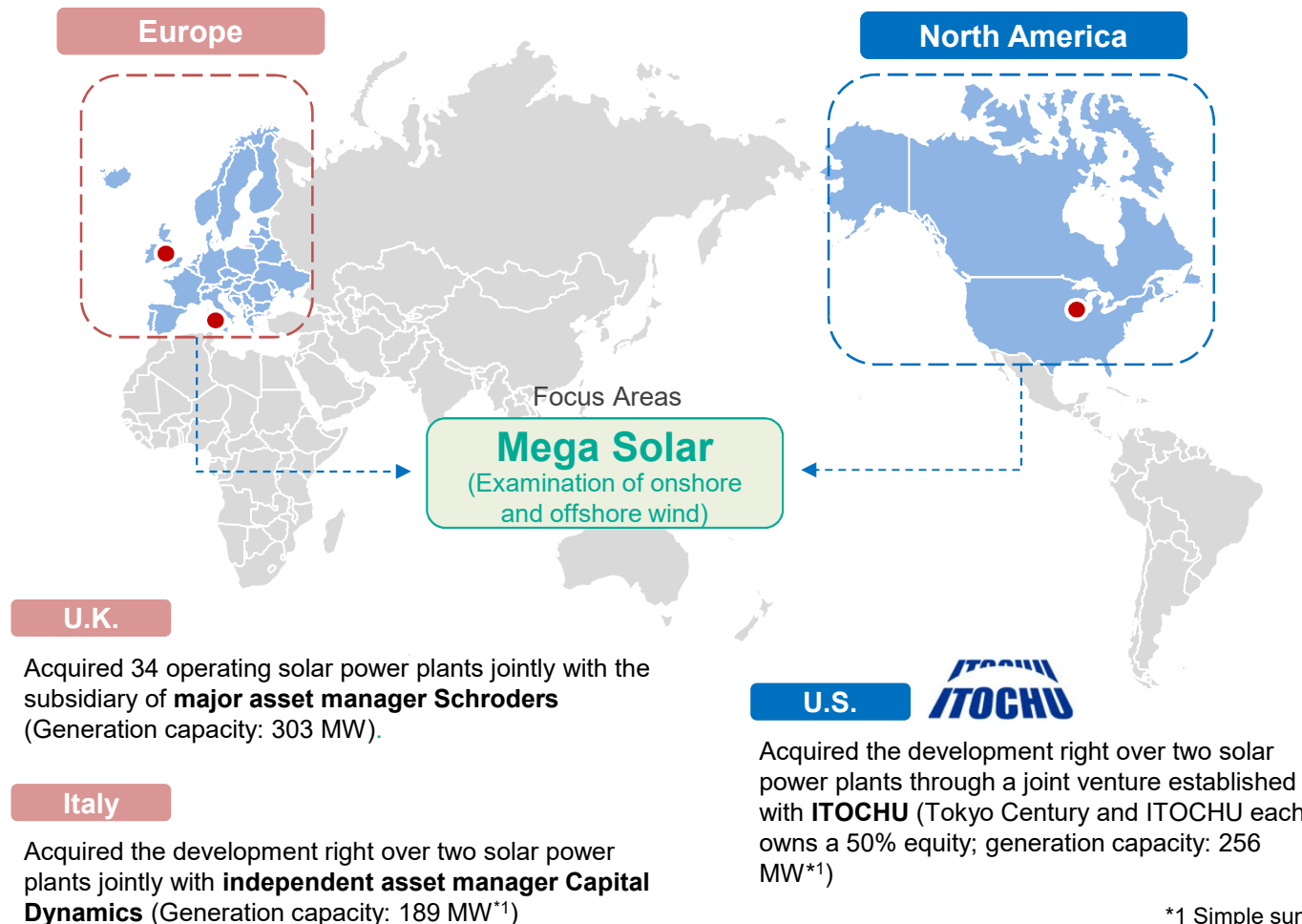


Overseas Renewable Energy Projects

Collaboration with prime partners to increase high-return projects overseas

North America and Europe

Main targets for higher profitability and more deals



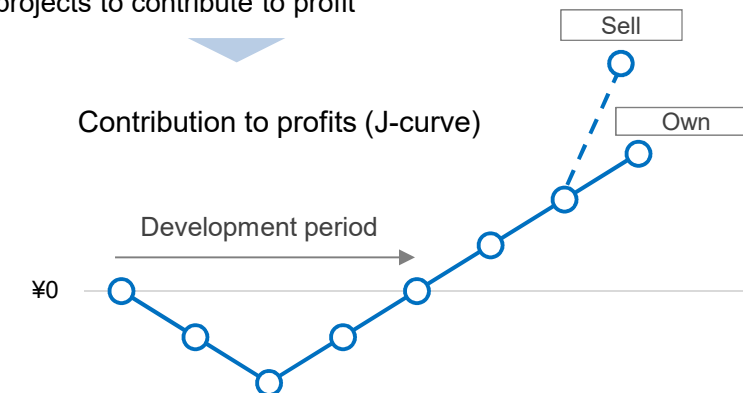
Investment projection

Despite different conditions for each project, the standard investment projection is the following:

- Development or ownership period: approx. **3–5 years**
- Investment (per project): approx. **\$50 million**

Investment policies

- **Collaborate with prime partners knowledgeable about overseas business** to jointly acquire assets
- **Business model**
Generate profits while circulating assets to a certain degree, although it takes time for the development projects to contribute to profit








^{*1} Simple sum

Ordinary Income and ROA by Operating Segment

Ordinary income increased ¥10.5 billion YoY primarily due to aviation business and real estate business in Specialty Financing

Ordinary income

(billions of yen)

	FY2023 Q3 Result	FY2024 Q3 Result	Change
 Equipment Leasing	23.1	22.7	-0.4
 Automobility	28.1	30.2	2.2
 Specialty Financing	34.5	44.6	10.2
 International Business	10.8	14.2	3.3
 Environmental Infrastructure	5.3	2.2	-3.1
Other	-10.6	-12.2	-1.6
Total (Ordinary income)	91.2	101.7	10.5

ROA

(Ordinary income / Segment assets)

FY2024 Q3 Result	Change
2.4%	-0.1 pt
8.2%	1.4 pt
2.1%	0.4 pt
2.2%	0.2 pt
1.0%	-1.6 pt
2.4%	0.2 pt

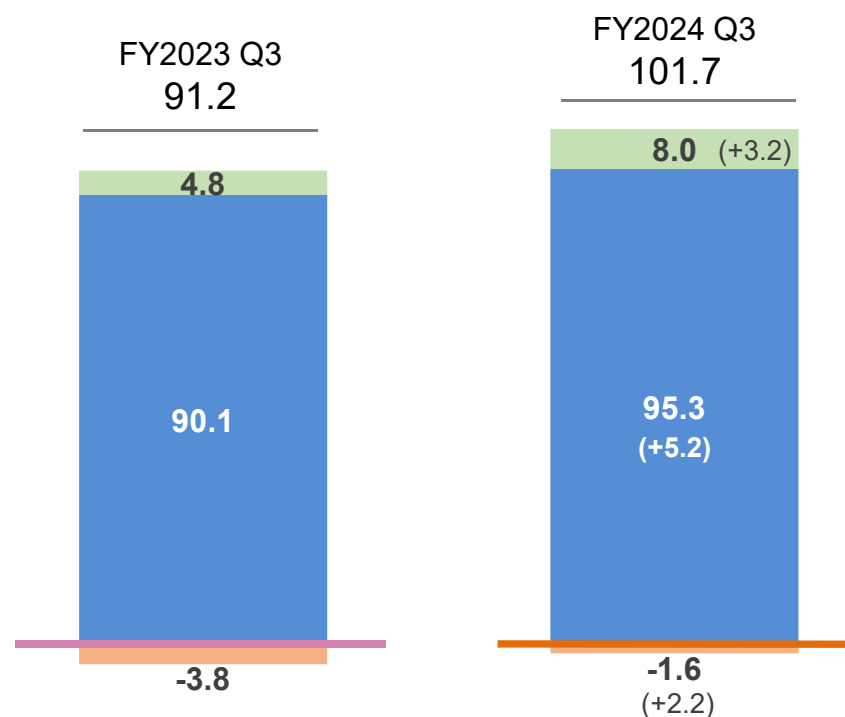
ROA (Ordinary income / Total)	
2.1%	0.1 pt

Breakdown of Ordinary Income (Core earnings, gain on sales, impairment, etc.)

Core earnings amounted to ¥95.3 billion, up ¥5.2 billion YoY

YoY

Core earnings Gain on sales*1 Impairment, bad debt expenses, and gain (loss) on valuation of operational investment securities

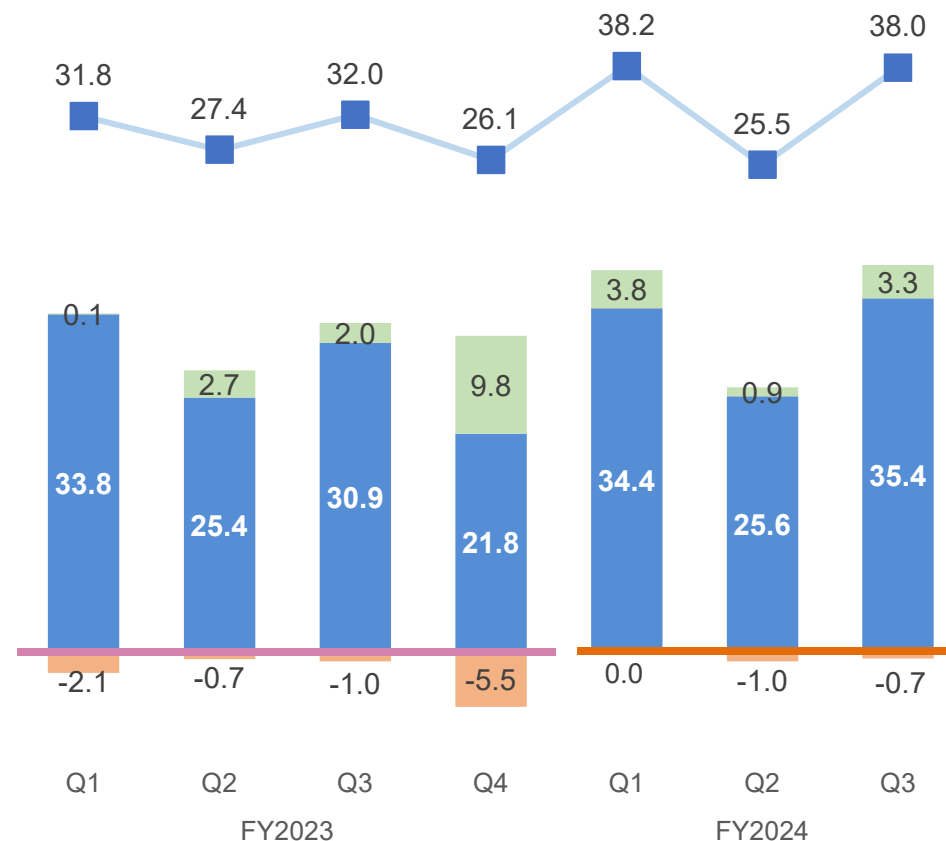


Figures in parentheses are YoY changes

Quarterly changes

(Billions of yen)

(Ordinary income)



*1 Total of gains (losses) on sales of real estate and operational investment securities

Breakdown of Ordinary Income by Operating Segment (Core earnings, gain on sales, impairment, etc.)

Core earnings in Specialty Financing increased due to the growth of aviation business






(Billions of yen)											
	FY2023						FY2024				
	Q1	Q2	Q3	Q4	Total (Q1-Q3)	Total (Annual)	Q1	Q2	Q3	Total (Q1-Q3)	Change
Equipment Leasing	8.8	7.3	7.0	9.0	23.1	32.1	8.0	7.2	7.5	22.7	-0.4
Core earnings	8.7	7.4	7.0	8.9	23.1	32.0	8.1	7.2	7.8	23.1	-0.0
Gain on sales *1	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc. *2	0.0	-0.0	-0.0	0.1	-0.0	0.0	-0.0	-0.1	-0.3	-0.4	-0.4
Automobility	11.9	8.0	8.2	4.5	28.1	32.5	12.5	9.1	8.7	30.2	2.2
Core earnings	11.9	8.0	8.1	4.4	28.0	32.4	12.5	9.0	8.7	30.3	2.3
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	0.0	-0.0	0.0	0.1	0.0	0.1	0.0	0.0	-0.1	-0.0	-0.1
Specialty Financing	5.9	11.3	17.2	12.9	34.5	47.4	16.3	7.3	20.9	44.6	10.2
Core earnings	7.9	9.4	16.2	9.1	33.5	42.6	12.8	7.6	17.9	38.2	4.7
Gain on sales	0.1	2.7	2.0	6.2	4.8	11.1	3.8	0.9	3.3	8.0	3.2
Impairment, bad debt, etc.	-2.1	-0.9	-0.9	-2.4	-3.9	-6.3	-0.2	-1.1	-0.2	-1.6	2.3
International Business	4.2	3.2	3.4	5.7	10.8	16.5	3.9	4.2	6.1	14.2	3.3
Core earnings	4.3	3.1	3.5	3.2	10.9	14.1	3.9	4.2	6.4	14.4	3.5
Gain on sales	-	-	-	3.6	-	3.6	-	-	-	-	-
Impairment, bad debt, etc.	-0.1	0.1	-0.0	-1.1	-0.1	-1.2	0.0	-0.0	-0.3	-0.3	-0.2
Environmental Infrastructure	3.8	1.7	-0.2	-1.4	5.3	3.8	1.1	1.7	-0.6	2.2	-3.1
Core earnings	3.7	1.7	-0.2	0.7	5.2	5.9	1.1	1.7	-0.6	2.2	-3.0
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	0.1	-0.0	0.0	-2.2	0.1	-2.1	-	-	-	-	-0.1
Other	-2.8	-4.1	-3.6	-4.4	-10.6	-15.0	-3.7	-4.0	-4.6	-12.2	-1.6
Core earnings	-2.8	-4.1	-3.6	-4.5	-10.6	-15.1	-3.9	-4.2	-4.7	-12.9	-2.2
Gain on sales	-	-	-	-	-	-	-	-	-	-	-
Impairment, bad debt, etc.	-0.0	0.1	0.0	0.0	0.1	0.1	0.2	0.3	0.2	0.7	0.6
Total	31.8	27.4	32.0	26.1	91.2	117.3	38.2	25.5	38.0	101.7	10.5
Core earnings	33.8	25.4	30.9	21.8	90.1	111.9	34.4	25.6	35.4	95.3	5.2
Gain on sales	0.1	2.7	2.0	9.8	4.8	14.7	3.8	0.9	3.3	8.0	3.2
Impairment, bad debt, etc.	-2.1	-0.7	-1.0	-5.5	-3.8	-9.3	0.0	-1.0	-0.7	-1.6	2.2

*1 Total of gains (losses) on sales of real estate and operational investment securities

*2 Total of impairment, bad debt expenses, and gain (loss) on valuation of operational investment securities, etc.

Balance of Segment Assets by Operating Segment

Increased ¥51.3 billion from the end of the previous fiscal year, primarily due to increases in International Business and Automobility, in addition to the impact of exchange rate fluctuations

(Billions of yen)						
	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Dec. 31, 2024	Change
Balance of segment assets	4,800.5	4,879.4	5,363.8	5,720.4	5,771.8	51.3 +35.3*
Equipment Leasing	1,489.1	1,379.7	1,287.1	1,273.5	1,221.7	-51.8
 Percentage	31.0%	28.3%	24.0%	22.3%	21.2%	
Automobility	629.5	611.8	611.6	479.0	499.6	20.6
 Percentage	13.1%	12.5%	11.4%	8.4%	8.7%	
Specialty Financing	2,034.4	2,152.5	2,490.6	2,825.3	2,830.5	5.2
 Percentage	42.4%	44.1%	46.4%	49.4%	49.0%	+16.1*
International Business	483.1	557.1	655.7	822.7	889.6	66.9
 Percentage	10.1%	11.4%	12.2%	14.4%	15.4%	+18.8*
Environmental Infrastructure	150.3	159.4	277.9	273.9	285.3	11.4
 Percentage	3.1%	3.3%	5.2%	4.8%	4.9%	+0.5*
Other	13.9	19.0	41.0	46.0	45.1	-0.9
Percentage	0.3%	0.4%	0.8%	0.7%	0.8%	

* Exchange rate factors



Reference Material (2)

Highlights of Medium-Term Management Plan 2027

Management Targets: Financial and Non-financial Targets

Net income of ¥100.0 billion, ROE of 10%, and P/B ratio above 1.0

- Align financial targets with net income-based figures
- Recognize the current cost of equity at 10% and aim to reduce it
- Set non-financial targets to promote ESG initiatives

Financial KPI*1	
Net income attributable to owners of parent (Billions of yen)	100.0
ROA (ratio of net income to total assets)	1.4%
ROE	10%

Non-financial KPI	
Initiatives for realizing 50% GHG emissions reduction by FY2030*2	33%–50%
Employee engagement index*3 (deviation value)	Maintain/improve ratio of positive responses

*1 FY2027 estimated foreign exchange rate: 1US\$ = ¥130

*2 Target of a 50% reduction in greenhouse gas (GHG) emissions by FY2030 from base year of FY2021 announced

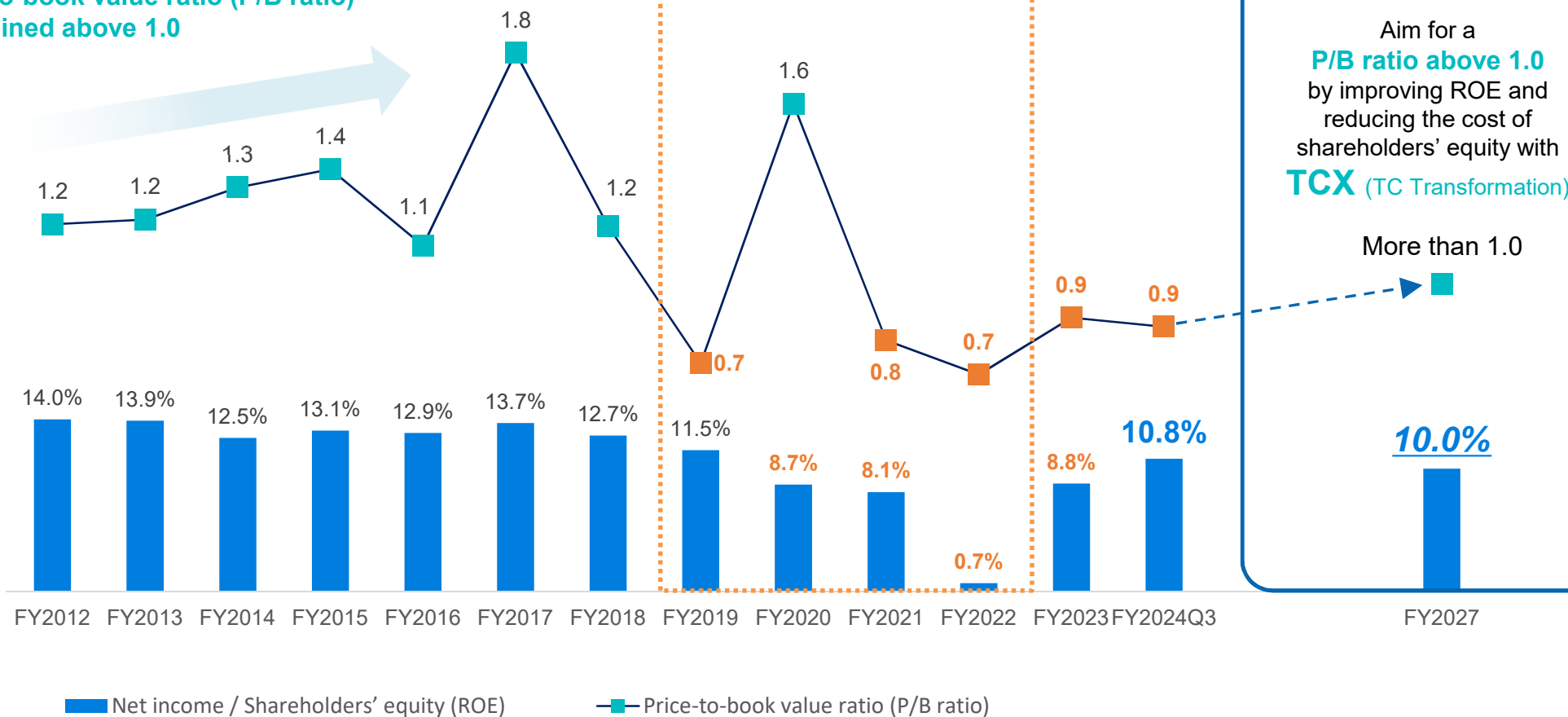
*3 The measurement method was changed to Motivation Cloud provided by Link and Motivation Inc. in 2024.

ROE and P/B Ratio

Analysis for P/B ratio above 1.0

Maintained a high ROE and realized profit growth by expanding the **Specialty Financing, Automobility,** and **International Business** segments

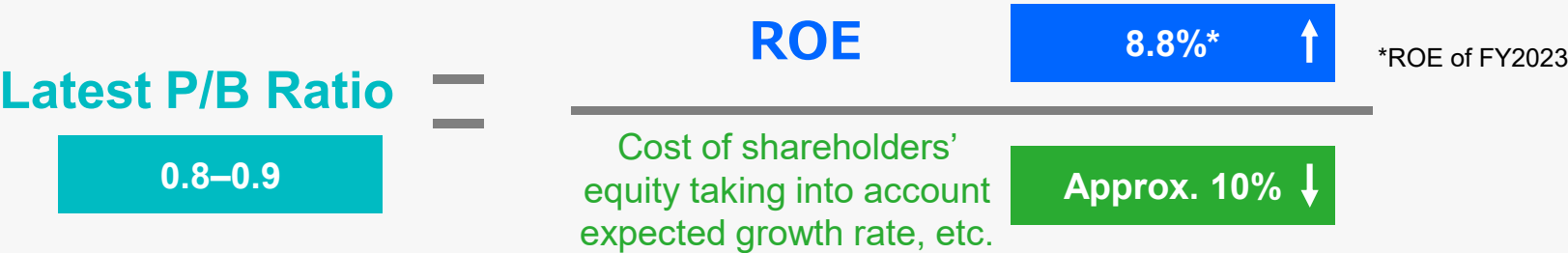
Price-to-book value ratio (P/B ratio) maintained above 1.0



* The above P/B ratios are calculated based on the closing stock price at the end of each fiscal year.

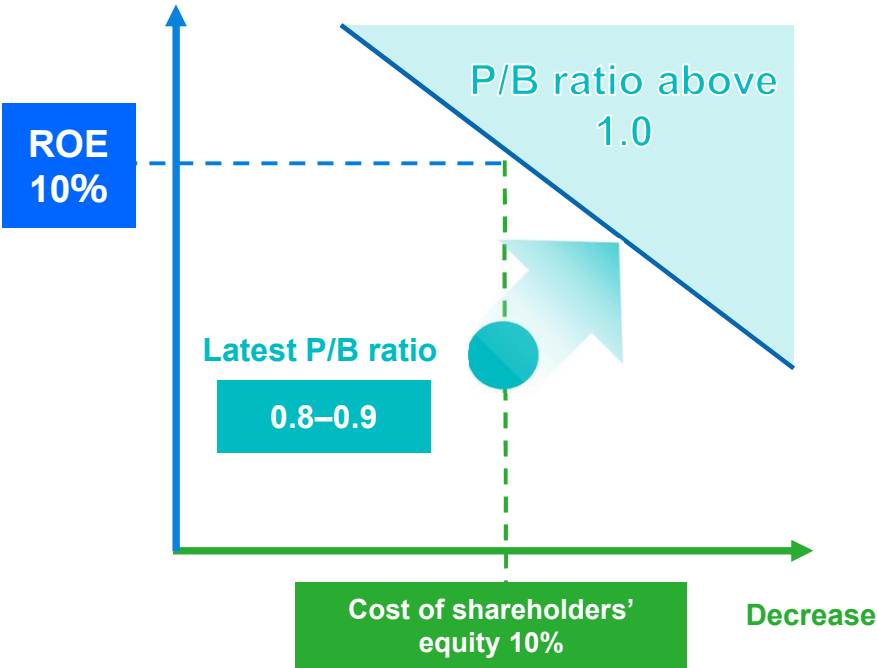
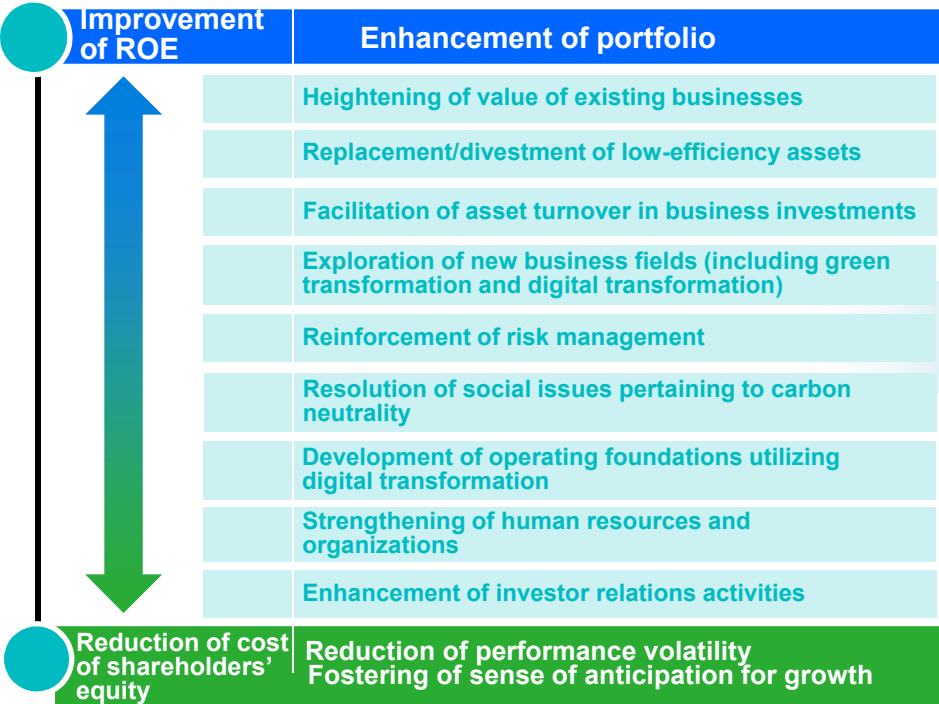
Initiatives for Improving the P/B Ratio

Aim to **achieve ROE above 10%** and **reduce cost of shareholders' equity** by promoting **TCX** (TC Transformation) and eliminating information asymmetry through constructive dialogue with shareholders and investors, leading to **P/B ratio above 1.0**



Diagrams illustrate initiatives for achieving P/B ratio above 1.0

Transformation for Raising P/B Ratio above 1.0



Shareholder Returns (Dividend) Policy

- Provide **stable, long-term returns to shareholders**, which is our basic policy
- Maintain stable returns to shareholders during the period of the Medium-Term Management Plan 2027 while balancing with growth investment and financial base

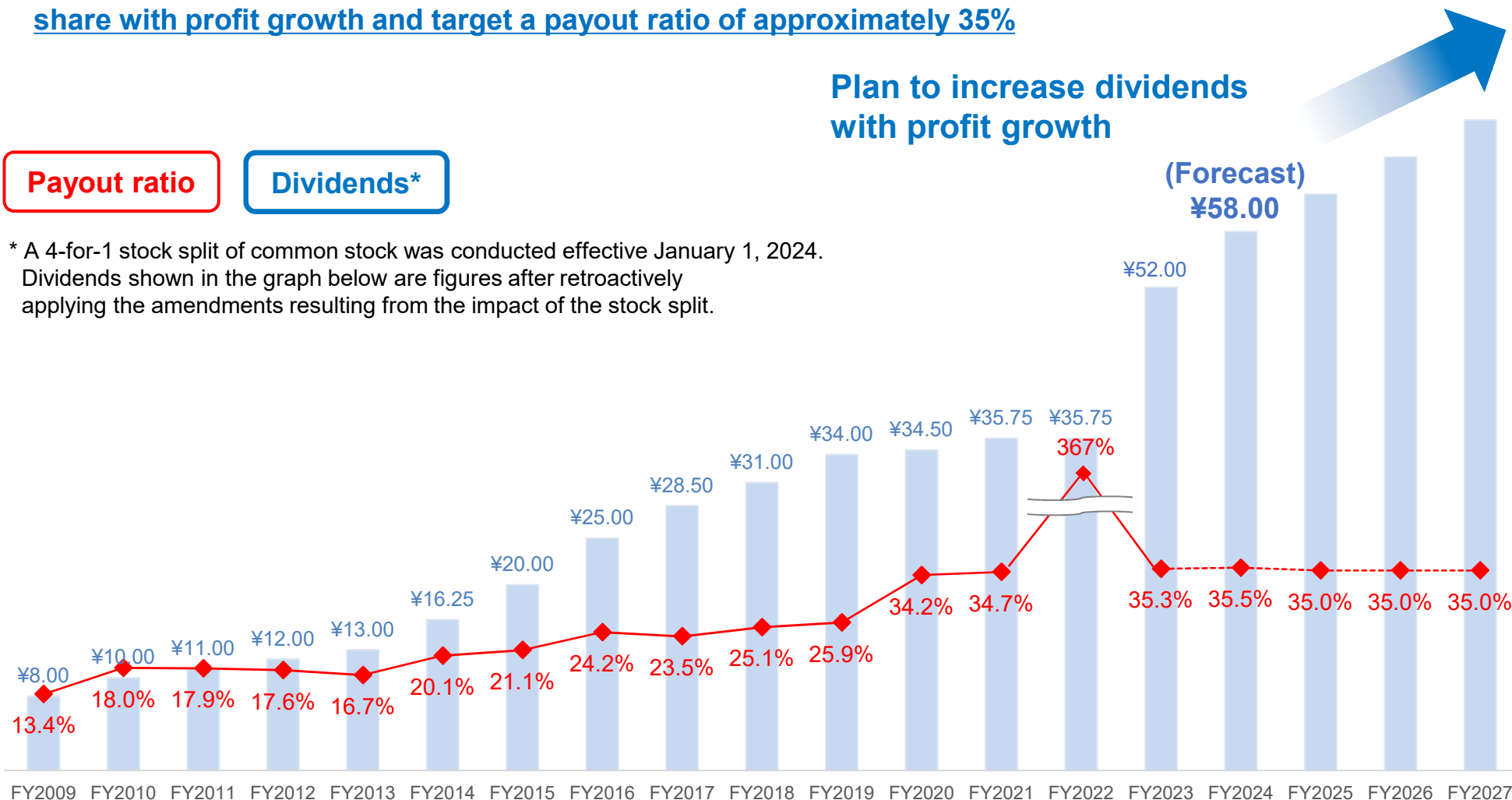
While adopting a progressive dividend policy as our basic stance, aim to increase dividends per share with profit growth and target a payout ratio of approximately 35%

Plan to increase dividends with profit growth

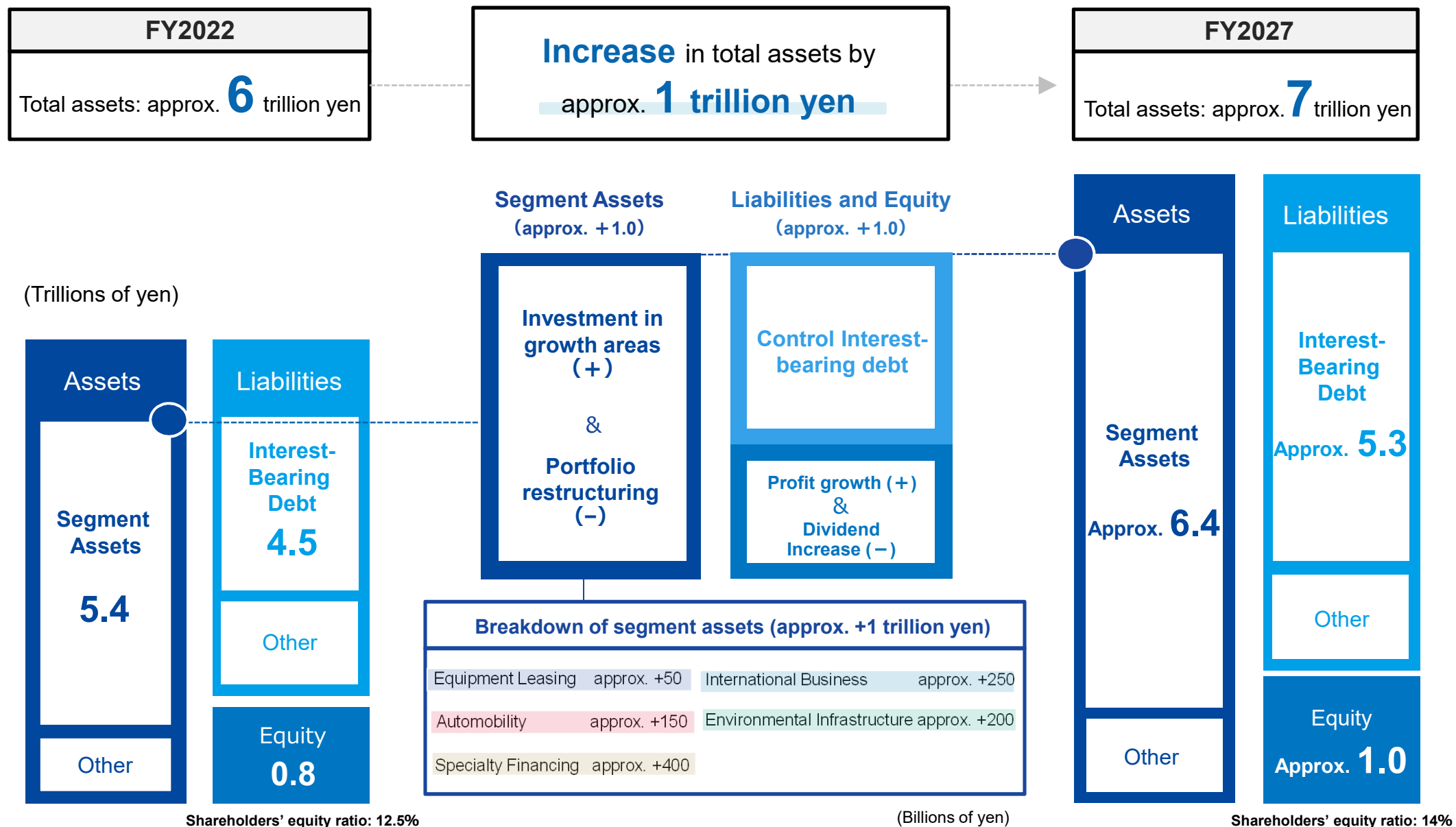
Payout ratio

Dividends*

* A 4-for-1 stock split of common stock was conducted effective January 1, 2024.
Dividends shown in the graph below are figures after retroactively applying the amendments resulting from the impact of the stock split.



Balance Sheet Management (Medium-Term Management Plan 2027)








Results and Challenges of Each Operating Segment for Achieving Medium-Term Management Plan 2027

Automobility achieved the planned amount due in part to NRS's contributions, while Specialty Financing and International Business strive to further enhance earnings power

Comparison of FY2023 Result and FY2027 Plan

(Net income attributable to owners of parent)

(Billions of yen)

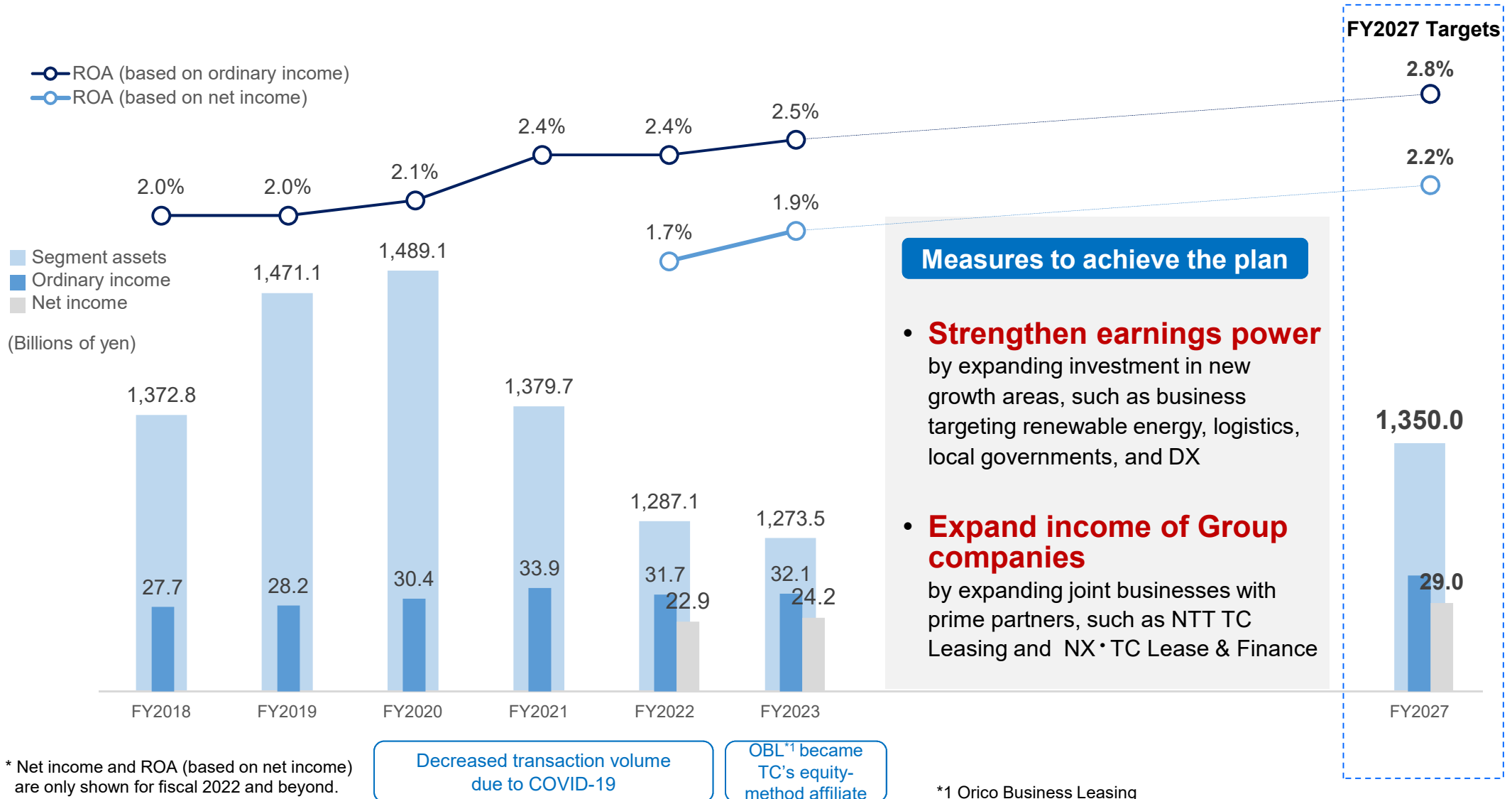
	FY2023 Result	FY2027 Plan	Change	Fiscal 2023 results and challenges for achieving the plan
 Equipment Leasing	24.2	29.0	4.8	NTT TC Leasing's record-breaking income, portfolio transformation (PX) initiatives, including revising shareholding ratios Strengthening of TC's own earnings power, expansion of joint businesses with partners
 Automobility	16.7	16.0	-0.7	Achievement of the plan due to large profit contributions from NRS, PX initiatives, including revising shareholding ratios NCS: Accumulation of quality assets with organic and inorganic methods NRS: Strategies for improving branches, capture of inbound demand
 Specialty Financing	30.0	48.0	18.0	ACG's recovery, efficient asset management of shipping and real estate Aviation: Efficient asset management and high-quality portfolio Real estate: Active investment in growth areas (logistics facilities and data centers)
 International Business	11.0	21.0	10.0	Participation in data center businesses with the NTT Group in the U.S. CSI: Global strategies leveraging M&A Improvement of business models, including bolstering global partnerships
 Environmental Infrastructure	1.9	7.5	5.6	Large-scale investment to acquire the UK's solar power plants for stable earnings over the long term Earnings expansion from strategic M&A, overseas renewable energy projects, and storage battery business Increase in new earnings opportunities using asset management expertise
Other	-11.5	-21.5	-10.0	
Total	72.1	100.0	27.9	



Operating Performance of Equipment Leasing

To achieve the Medium-Term Management Plan 2027:

Strengthen earnings power on a non-consolidated basis and expand joint businesses with partners, thereby increasing consolidated income

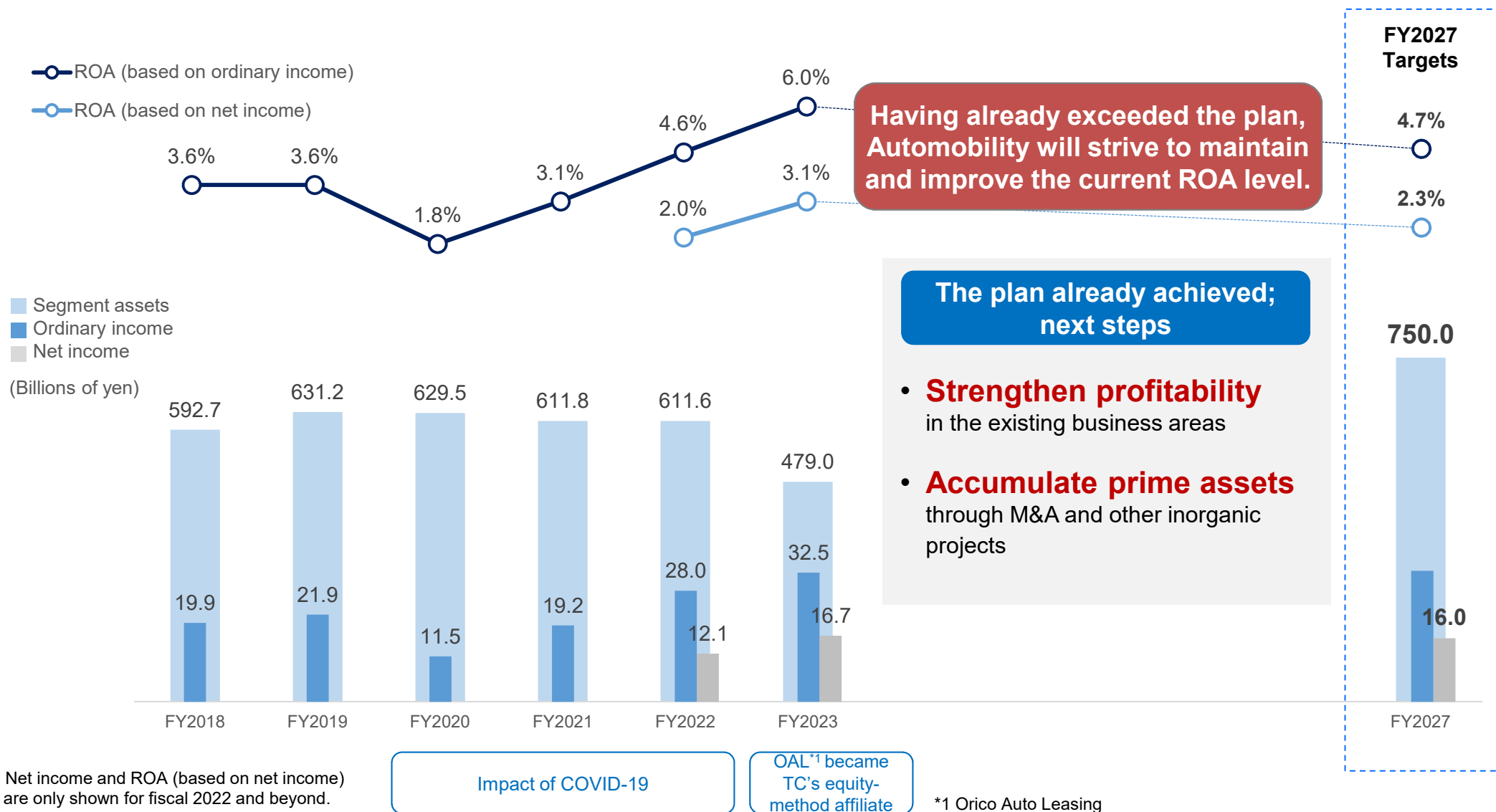




Operating Performance of Automobility

The Medium-Term Management Plan 2027 already achieved; next steps:

Strengthen profitability in the existing business areas and accumulate prime assets





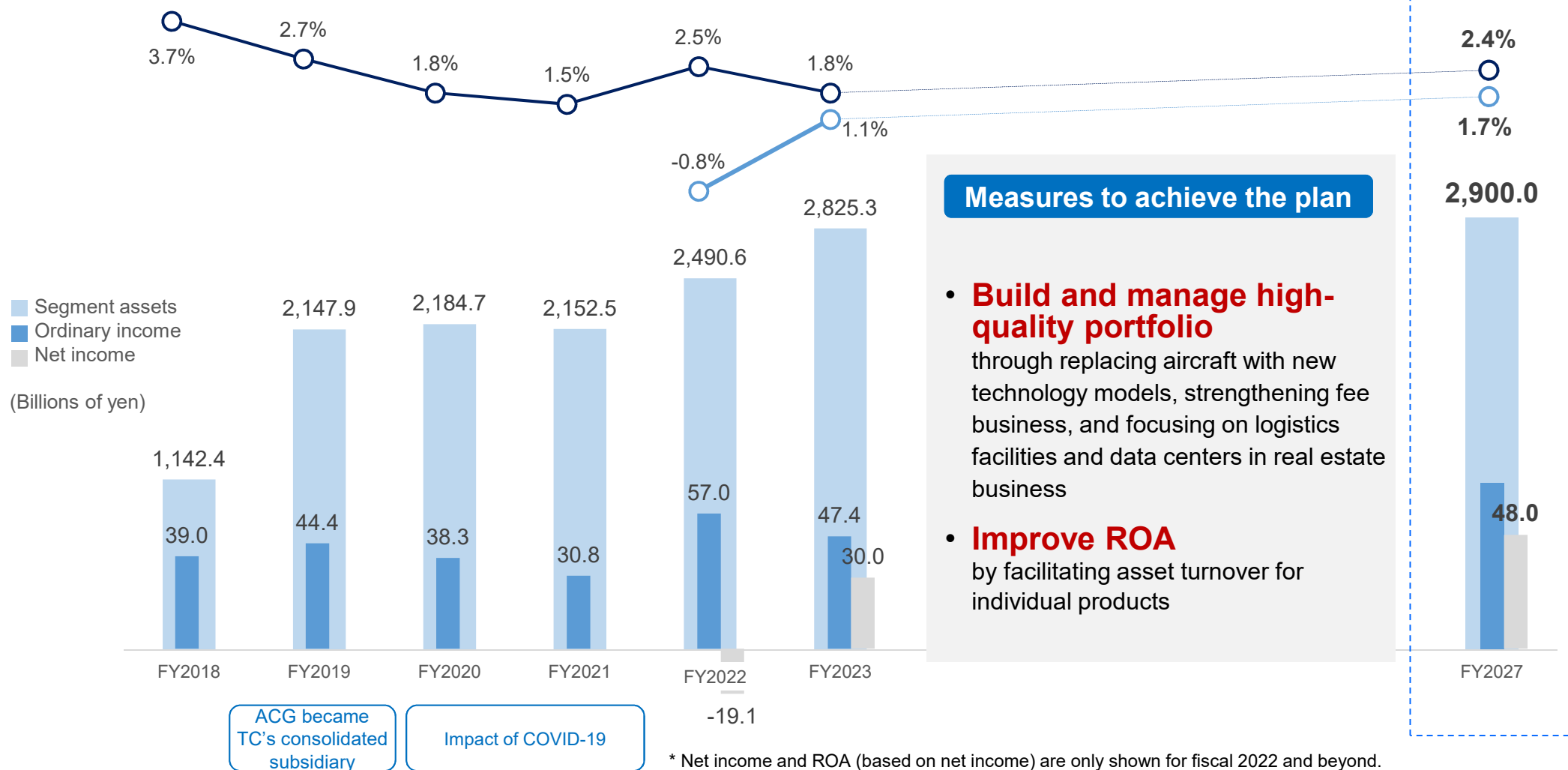
Operating Performance of Specialty Financing

To achieve the Medium-Term Management Plan 2027:

Build high-quality portfolio, and improve ROA by facilitating asset turnover

—○— ROA (based on ordinary income)

—○— ROA (based on net income)

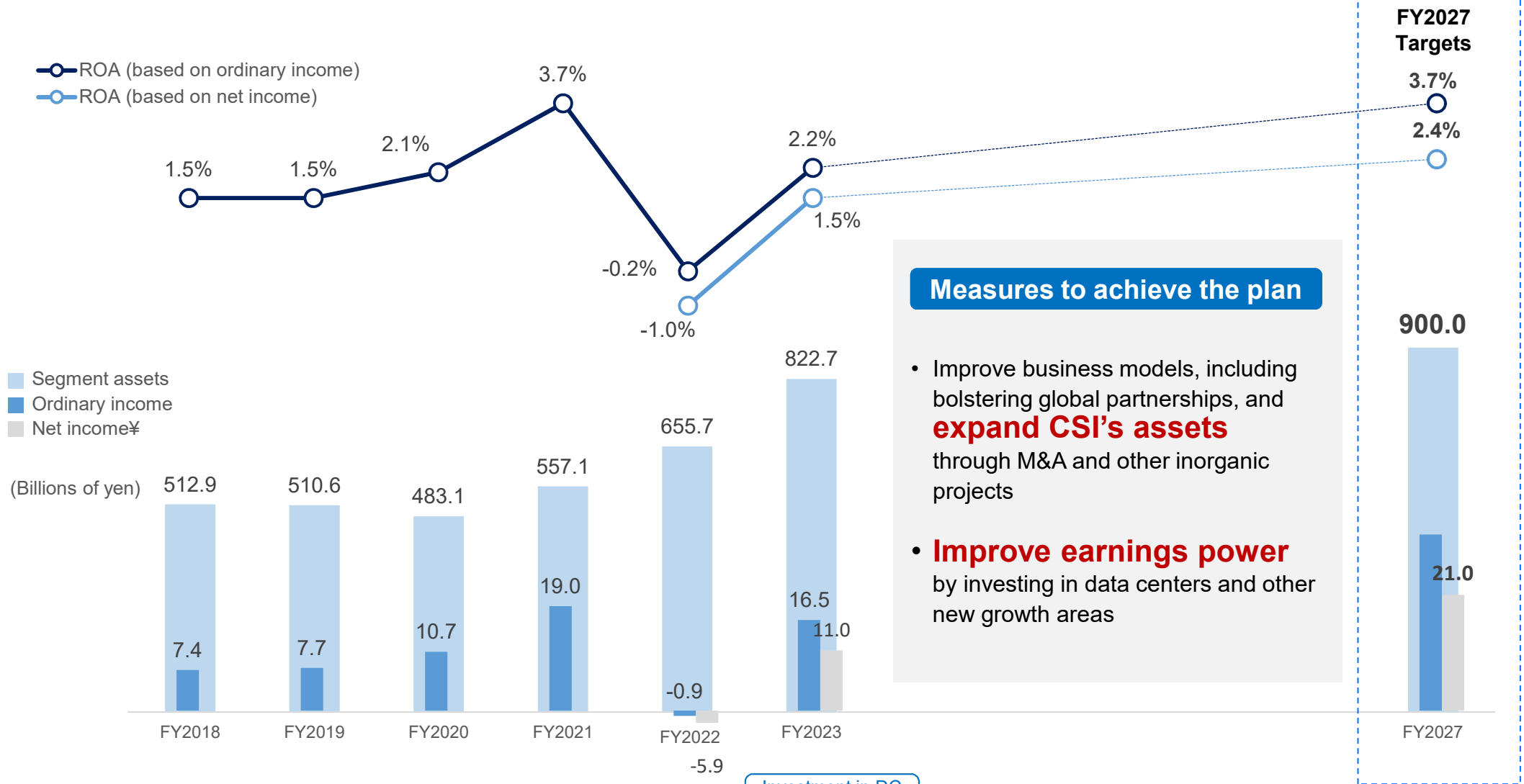




Operating Performance of International Business

To achieve the Medium-Term Management Plan 2027:

Expand CSI's assets and improve earnings power by investing in new growth areas



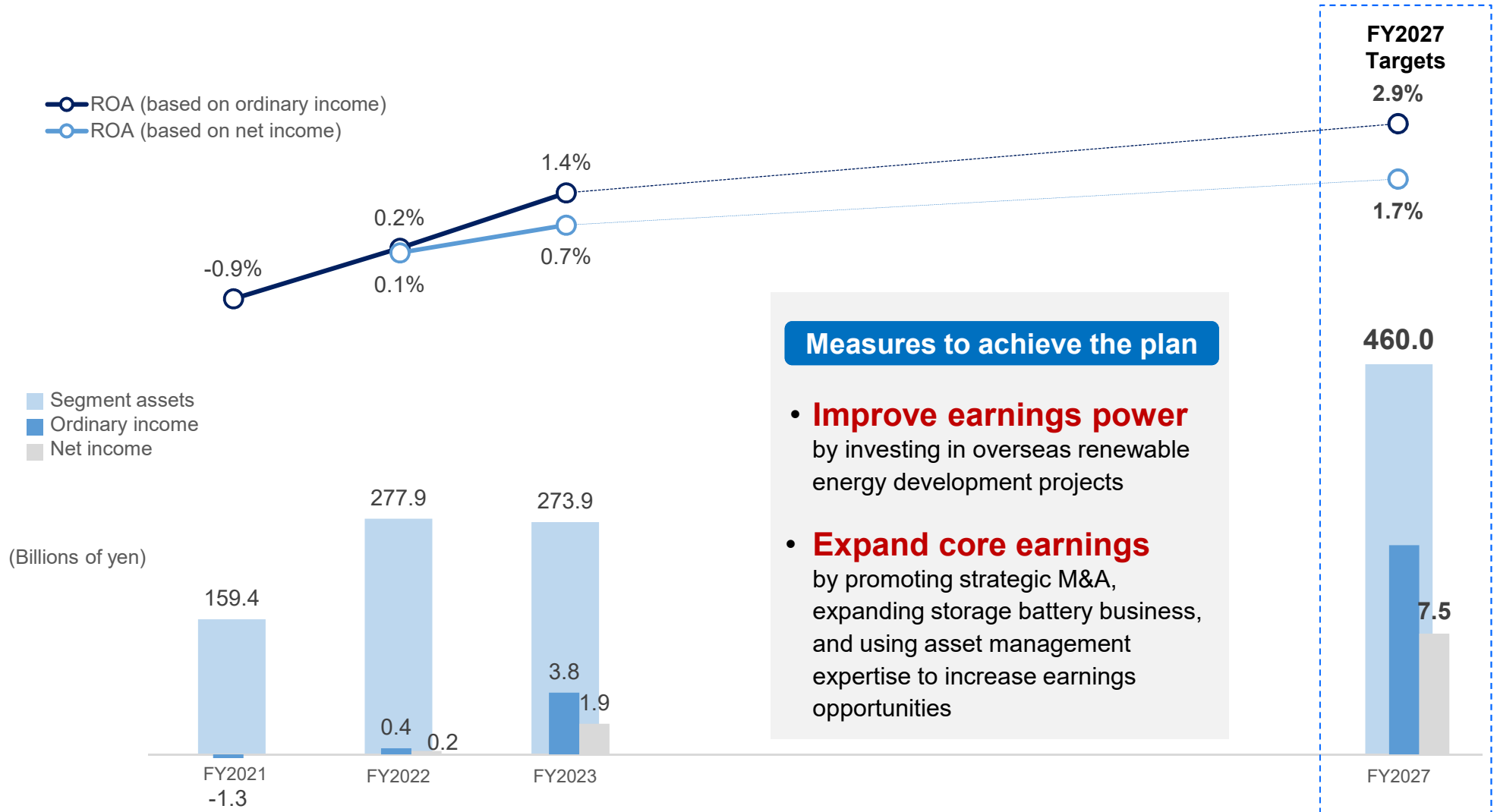
* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.



Operating Performance of Environmental Infrastructure

To achieve the Medium-Term Management Plan 2027:

Promote investment in overseas renewable energy and other projects



* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.



Reference Material (3)

Promotion of Collaboration with Partner Companies

Collaboration with the NTT Group



Collaboration underway in each business field by integrating the strengths of both companies

2005

2020

2021

2022

Started Collaboration with  **NTT**



Auto leasing

- NTT Auto Leasing and Century Auto Leasing integrated operations
- Promoting EV100, which aims to convert 100% of the NTT Group's vehicles to EVs by 2030



FY2023
Ordinary income

¥16.6 billion



Leasing and finance

- Established a joint venture for leasing and finance business
- Expanded collaboration in co-creation projects for equipment leasing



FY2023
Equity in earnings
of the affiliate

¥7.5 billion



Environment and energy

- Jointly operate solar power plants
- Established an investment fund for renewable energy business

**Investment fund
for renewable
energy business**



Data centers

- Started collaboration with NTT Global Data Centers Corporation (NTT GDC) in India

India

Mumbai8

U.S.

**Data centers
in Chicago**



Real estate

- Conducted a building lease for new market facilities in the redevelopment project for the public local wholesale market in Toyama City



Collaboration with CSI

- Support expansion of NTT's overseas business by using CSI's global network

Advancing collaboration with the ITOCHU Group in various projects

Construction machinery and truck finance



ZAXIS Finance



- Entered into the North American construction machinery market, where stable demand is expected in the home construction and infrastructure fields
Shareholding Ratio: ITOCHU 35%, Hitachi Construction Machinery 30%, TC 35%



ITOCHU TC Construction Machinery

- Sale and rental of construction machinery and materials in Japan
- Shareholding Ratio: TC 50%, ITOCHU 50%



IFAI



- Collaboration in North American truck finance business with the ITOCHU Group

FamilyMart



Leasing of store fixtures for FamilyMart

- Leasing of store fixtures and digital signage equipment and provision of asset management services to convenience store operator FamilyMart Co., Ltd.

Environment and energy



Domestic and overseas renewable energy projects

- Collaboration in domestic solar power and biomass power generation projects
- Jointly acquired the development right over two US solar power plants



IBeeT

- Subscription service for storage batteries
Shareholding Ratio: TC 50%, ITOCHU 50%



Hydrogen infrastructure investment



- Jointly invested in Clean H2 Infra Fund, the world's first large-scale clean hydrogen infrastructure investment fund of France

Mobile devices



Belong

- Collaborate with Belong Inc., ITOCHU's wholly owned subsidiary, to provide secondhand smartphone and tablet rental service for corporate users

Expansion of collaboration in potential growth fields, including construction machinery and truck finance, environment and energy, mobile devices, and FamilyMart-related business



Reference Material (4)

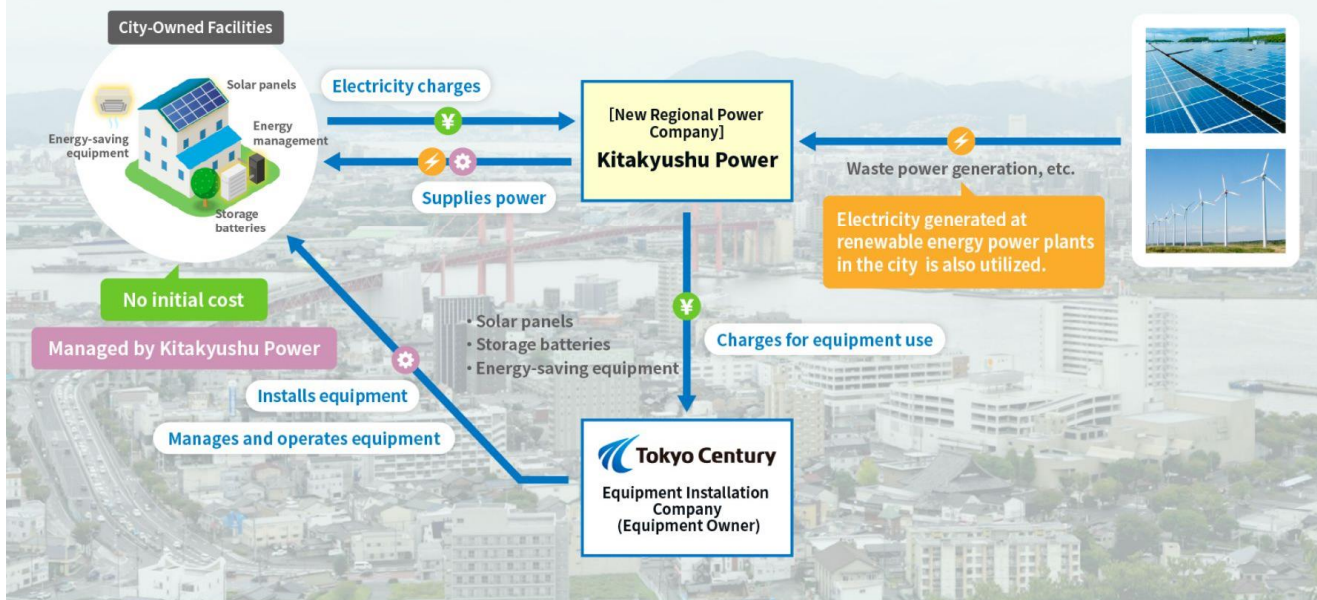
Topics for Decarbonization



Efforts for Businesses Targeting Municipalities

A combination of the third-party ownership model and collaboration with a new regional power company helps municipalities realize decarbonization

Kitakyushu Model with 100% Renewable Energy (Third-Party Ownership Model)



Renewable electricity supplied by Kitakyushu-based new regional power company
Kitakyushu Power is added to the conventional third-party ownership model.

Leveraging collaboration with many partner companies that has been cultivated in the business development, we can respond flexibly to the needs of individual municipalities.

 **Tokyo Century**



Municipalities in Kyushu
and also across Japan

**Support for municipal
decarbonization**

More detailed information is provided in Tokyo Century NEWS on our corporate website.
URL: <https://www.tokyocentury.co.jp/tc-news-en/services/equipment-leasing/kitakyushupower/>

Reference Material (5)

Financial Data

In addition to this document, financial information is disclosed in the DATA BOOK (Excel format) available in the IR Library on the Company's website on a quarterly basis.

<https://www.tokyocentury.co.jp/en/ir/library/2024.html>

Statement of Income

(Billions of yen)

	#	FY2023 Q3 Result	FY2024 Q3 Result	Change	%Change
Revenues	1	1,003.4	1,011.8	8.5	0.8%
Costs	2	812.8	803.4	-9.5	-1.2%
Funding cost	3	73.7	91.9	18.1	24.6%
Gross profit	4	190.5	208.5	17.9	9.4%
SG&A expenses	5	108.7	118.0	9.3	8.6%
Personnel expenses	6	60.9	67.1	6.2	10.1%
Non-personnel expenses	7	45.9	50.6	4.7	10.2%
Credit costs	8	1.9	0.4	-1.5	-79.8%
Operating income	9	81.8	90.5	8.6	10.6%
Non-operating income and expenses	10	9.4	11.2	1.9	20.2%
Ordinary income	11	91.2	101.7	10.5	11.6%
Extraordinary income and losses	12	1.7	11.2	9.5	557.0%
Income before income taxes	13	92.9	112.9	20.0	21.6%
Income taxes	14	26.6	32.3	5.7	21.6%
Net income	15	66.3	80.6	14.3	21.6%
Net income attributable to non-controlling interests	16	9.3	8.6	-0.7	-7.2%
Net income attributable to owners of parent	17	57.1	72.0	15.0	26.3%

Major Factors in Changes

■ Funding cost

Increased mainly due to financing in foreign currency

■ Gross profit

Increased mainly due to Specialty Financing and International Business

■ SG&A expenses

Increased mainly due to International Business

■ Extraordinary income and losses

Increased due to the sale of cross-held shares

■ Net income attributable to owners of parent for Q1–Q3

Increased mainly due to the growth of Specialty Financing and extraordinary income primarily from the sale of cross-held shares

Balance Sheet

(Billions of yen)

	#	Mar. 31, 2024	Dec. 31, 2024	Change	%Change
Total assets	1	6,460.9	6,563.4	102.5	1.6%
Current assets	2	2,938.9	2,971.6	32.7	1.1%
Non-current assets, etc.	3	3,522.1	3,591.8	69.8	2.0%
Leased assets	4	2,498.8	2,514.0	15.2	0.6%
Leased assets advance payment	5	94.0	103.1	9.2	9.8%
Other operating assets	6	244.9	272.7	27.7	11.3%
Investment securities	7	404.2	421.6	17.4	4.3%
Others	8	280.2	280.4	0.3	0.1%
Total liabilities	9	5,449.8	5,509.3	59.5	1.1%
Current liabilities	10	2,142.1	1,920.3	-221.8	-10.4%
Long-term liabilities	11	3,307.7	3,589.0	281.3	8.5%
Total net assets	12	1,011.2	1,054.1	43.0	4.2%
Shareholders' equity	13	872.2	908.1	35.9	4.1%
Non-controlling interests, etc.	14	138.9	146.0	7.1	5.1%

Major Factors in Changes

■ Non-current assets, etc.

Increased mainly due to other operating assets, including data center related assets in International Business

Interest-Bearing Debt

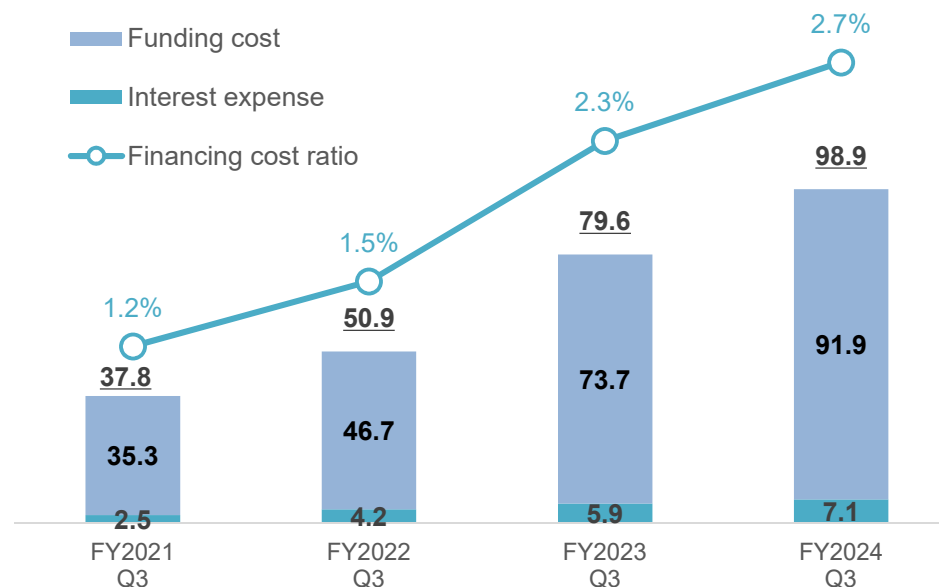
Balance of Interest-Bearing Debt

(Billions of yen)						
	#	Mar. 31, 2023	Mar. 31, 2024	Dec. 31, 2024	Change	%Change
Interest-bearing debt	1	4,514.7	4,749.0	4,855.8	106.8	2.2%
Japanese yen	2	2,628.6	2,574.2	2,648.5	74.3	2.9%
Foreign currency	3	1,886.1	2,174.8	2,207.3	32.5	1.5%
Foreign currency %	4	41.8%	45.8%	45.5%	-0.3 pt	
Commercial papers	5	352.3	343.6	245.0	-98.6	-28.7%
Japanese yen	6	271.7	228.7	220.0	-8.7	-3.8%
Foreign currency	7	80.6	114.9	25.0	-89.9	-78.2%
Corporate bonds	8	1,052.7	1,219.4	1,310.0	90.6	7.4%
Japanese yen	9	372.6	372.6	422.6	50.0	13.4%
Foreign currency	10	680.1	846.8	887.5	40.7	4.8%
Securitized lease assets	11	25.8	15.3	14.1	-1.3	-8.2%
Borrowings	12	3,083.9	3,170.7	3,286.7	116.0	3.7%
Japanese yen	13	1,958.5	1,957.6	1,991.9	34.3	1.8%
Foreign currency	14	1,125.4	1,213.1	1,294.8	81.7	6.7%
Direct funding ratio	15	31.7%	33.2%	32.3%	-0.9 pt	
Long-term funding ratio	16	85.7%	83.9%	87.2%	3.3 pt	

	#	FY2022 Q3 Result	FY2023 Q3 Result	FY2024 Q3 Result	Change	%Change
Funding cost	17	46.7	73.7	91.9	18.1	24.6%
Interest expense	18	4.2	5.9	7.1	1.2	20.8%
Financing cost (Funding cost + Interest expense)	19	50.9	79.6	98.9	19.3	24.3%
Financing cost ratio	20	1.53%	2.31%	2.75%	0.44 pt	

Financing Cost Ratio^{*1,2}

(Billions of yen)



*1 Of costs and expenses required for financing, those pertaining to operating transactions are recorded as funding cost, and expenses related to non-operating transactions are recorded as interest expense under non-operating expenses.

*2 Financing cost ratio = $\frac{\text{Financing cost (Funding cost + Interest expense)}}{\{ (\text{Interest-bearing debt as of the previous fiscal year-end} + \text{Interest-bearing debt as of the end of this period}) / 2 \}}$

(Change of financing cost by fiscal year)

(Billions of yen)

	#	FY2022 Result	FY2023 Result	Change	%Change
Funding cost	21	67.7	101.9	34.3	50.6%
Interest expense	22	5.9	7.9	1.9	32.1%
Financing cost (Funding cost + Interest expense)	23	73.6	109.8	36.2	49.1%
Financing cost ratio	24	1.68%	2.37%	0.69 pt	

Balance of Segment Assets and Transaction Volume in Automobility

Segment assets increased ¥20.6 billion from the end of the previous fiscal year

(Billions of yen)

	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Dec. 31, 2024	Change
Balance of segment assets	629.5	611.8	611.6	479.0	499.6	20.6
Nippon Car Solutions (NCS)	371.2	359.3	348.3	360.5	366.9	6.4
Percentage	58.9%	58.7%	57.0%	75.2%	73.5%	
Nippon Rent-A-Car Service (NRS)	45.7	40.3	44.7	44.0	49.4	5.4
Percentage	7.3%	6.6%	7.3%	9.2%	9.9%	
Orico Auto Leasing (OAL)	214.0	211.7	216.5	72.2	81.0	8.8
Percentage	34.0%	34.6%	35.4%	15.1%	16.2%	
Other ^{*1}	-1.4	0.5	2.1	2.3	2.2	-0.1
Percentage	-0.2%	0.1%	0.3%	0.5%	0.4%	

*1 Adjusted intercompany transactions in Automobility

(Billions of yen)

	FY2020 Result	FY2021 Result	FY2022 Result	FY2023 Result	FY2023 Q3 Result	FY2024 Q3 Result	YoY Change	% Change
NCS Transaction volume ^{*2}	120.5	109.4	105.1	131.1	97.3	97.6	0.3	0.3%

*2 NRS' and OAL's transaction volumes (purchase amount of fleet) are not included since NRS' car rental business is focused on asset turnover and OAL is an equity-method affiliate.

Quarterly Results of Subsidiaries and Affiliate in Automobility

NCS and NRS performed well and income hit a record high for Q1–Q3

		FY 2023						FY 2024					
		Q1	Q2	Q3	Q4	Total (Q1-Q3)	Total (Annual)	Q1	Q2	Q3	Total (Q1-Q3)	Change (YoY)	Change (YTD)
Revenues (Billions of yen) ^{*3}	NCS	54.3	50.9	49.7	48.2	154.8	203.0	55.7	53.2	50.8	159.8	4.9	
	NRS ^{*1}	22.9	20.0	23.8	27.0	66.8	93.8	24.2	21.9	24.3	70.5	3.7	
	OAL ^{*2}	22.3	22.8	-	-	45.1	45.1	-	-	-	-	-45.1	
	Total	99.5	93.7	73.5	75.2	266.7	341.9	79.9	75.2	75.1	230.2	-36.4	
Ordinary income (Billions of yen)	NCS	6.9	4.9	2.7	2.1	14.5	16.6	7.5	5.7	2.7	15.9	1.4	
	NRS	4.4	2.6	5.4	2.0	12.4	14.4	5.0	3.4	5.7	14.1	1.6	
	OAL	0.6	0.5	0.2	0.4	1.2	1.6	0.1	0.1	0.2	0.4	-0.9	
	Other	-0.1	-0.0	-0.1	0.0	-0.1	-0.1	-0.1	-0.2	0.2	-0.1	0.0	
	Total	11.9	8.0	8.2	4.5	28.1	32.5	12.5	9.1	8.7	30.2	2.2	
Balance of segment assets (Billions of yen)	NCS	346.3	351.3	355.9	360.5			358.4	361.1	366.9		11.0	6.4
	NRS	44.7	44.5	53.7	44.0			43.5	42.7	49.4		-4.3	5.4
	OAL	222.1	68.6	70.8	72.2			73.5	76.5	81.0		10.2	8.8
	Other ^{*4}	1.9	1.8	1.9	2.3			2.3	2.3	2.2		0.3	-0.1
	Total	615.1	466.1	482.3	479.0			477.7	482.6	499.6		17.3	20.6
Number of vehicles (Thousand)	NCS	687	688	690	690			692	692	692		2	2
	NRS	46	51	46	45			46	51	44		-1	-1
	OAL ^{*5}	180	182	183	184			184	185	187		4	3
	Duplication adjustment	-184	-185	-187	-187			-188	-189	-190		-3	-3
	Total	729	736	732	731			734	740	733		1	2

*1 Fiscal period of NRS ends in December

*2 OAL transitioned from a consolidated subsidiary to an equity-method affiliate at the end of the second quarter of fiscal 2023

*3 Revenues = Simple sum of revenues of three companies

*4 Adjusted intercompany transactions in Automobility

*5 OAL, an equity-method affiliate, reports the total number of vehicles it owns

Balance of Segment Assets in Specialty Financing

Segment assets increased ¥5.2 billion from the end of the previous fiscal year mainly due to an increase in real estate, in addition to the impact of exchange rate fluctuations

(Billions of yen)

		Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Dec. 31, 2024	Change
Balance of segment assets		2,034.4	2,152.5	2,490.6	2,825.3	2,830.5	5.2 +16.1*2
Aviation		1,363.1	1,480.8	1,737.6	1,935.9	1,882.1	-53.8
	Percentage	67.0%	68.9%	69.8%	68.5%	66.5%	+13.1*2
Shipping		116.4	100.0	93.3	86.9	94.0	7.1
	Percentage	5.7%	4.6%	3.7%	3.1%	3.3%	+0.3*2
Real Estate		462.3	484.7	559.9	675.5	722.4	46.9
	Percentage	22.7%	22.5%	22.5%	23.9%	25.5%	+2.2*2
Principal Investment and Others *1		92.6	87.0	99.8	127.0	132.0	4.9
	Percentage	4.6%	4.0%	4.0%	4.5%	4.7%	+0.5*2

*1 Principal investment and others include the principal investments, factoring and others

*2 Exchange rate factors

Balance of Segment Assets in International Business

Segment assets increased ¥66.9 billion from the end of the previous fiscal year due to increases in the U.S. and Europe, in addition to the impact of exchange rate fluctuations

(Billions of yen)

	Mar. 31, 2021	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Dec. 31, 2024	Change
Balance of segment assets	483.1	557.1	655.7	822.7	889.6	66.9 +18.8*
Total of Asia	215.5	227.3	221.0	234.1	250.0	15.9
percentage	44.6%	40.8%	33.7%	28.5%	28.1%	+14.9*
ASEAN	196.9	212.2	210.2	225.7	243.7	18.0
percentage	40.7%	38.1%	32.1%	27.4%	27.4%	+14.9*
East Asia	18.7	15.1	10.8	8.4	6.4	-2.1
percentage	3.9%	2.7%	1.6%	1.1%	0.7%	+0.0*
USA and Europe	267.6	329.8	434.6	588.6	639.5	51.0
percentage	55.4%	59.2%	66.3%	71.5%	71.9%	+3.9*
Segment assets excl. CSI non-recourse loan	335.9	389.4	440.5	553.6	623.3	69.7

* Exchange rate factors

Any statements in this document, other than those of historical facts, are forward-looking statements about the future performance of Tokyo Century Corporation and its Group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts. All numerical terms and names presented in this report conform to the "short scale" numerical system. (i.e., "billion" = "10⁹" and "trillion" = "10¹²")

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