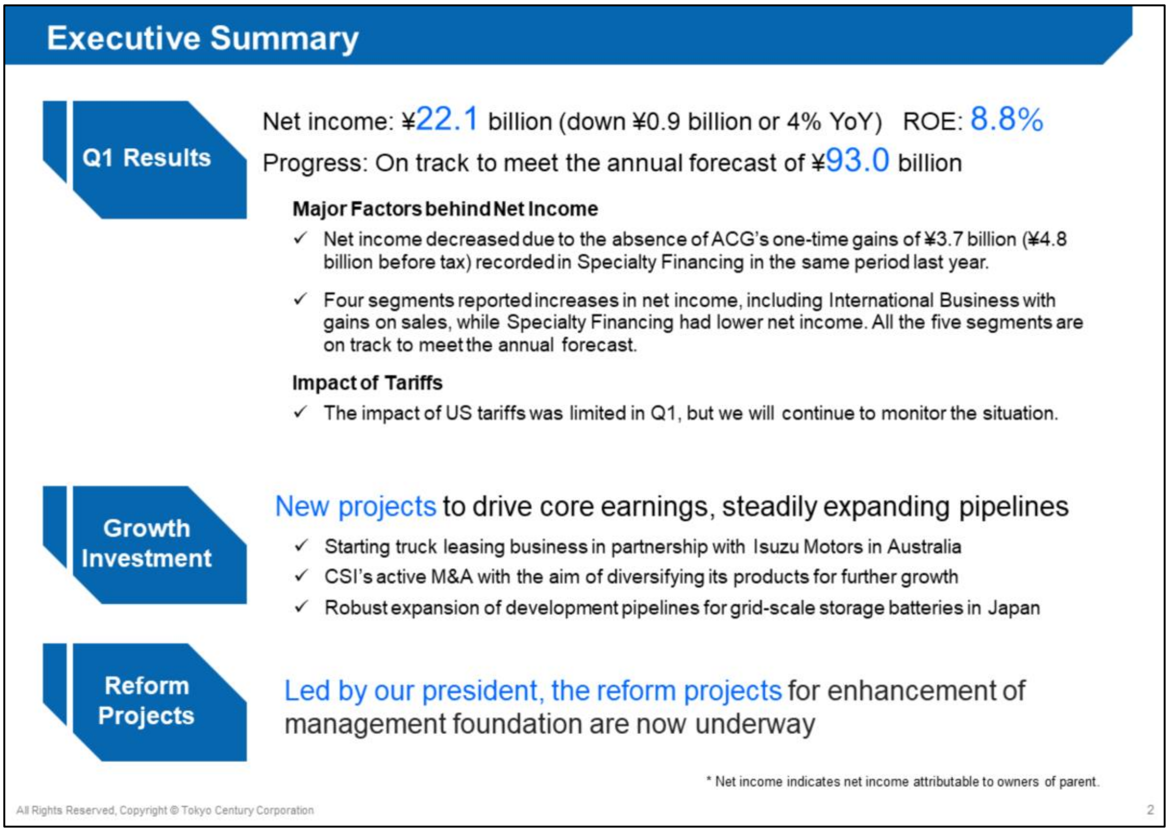
* The order of this material has been changed from the original to match the flow of the earnings call presentation.



The executive summary highlights three key points.

■Net Income

Net income for the first quarter decreased ¥0.9 billion year-on-year to ¥22.1 billion, and ROE decreased 1.3 points year-on-year to 8.8%.

Briefly, the reason for lower income was the absence of ACG's one-time gains of ¥3.7 billion recorded in the same period last year. Except this, all the operating segments recorded higher income. We consider that they all are on track to meet the annual forecast.

The impact of US tariffs was limited in the first quarter. Compared to May, when we announced our annual plan for this fiscal year, economic uncertainty is lower but the outlook remains unpredictable. We will monitor the situations, including the impact on capital gain.

■Steady Growth Investment

In the first quarter, we made progress in the three initiatives: our truck leasing business with Isuzu Motors in Australia, an acquisition by CSI Leasing (CSI), and our storage battery business in Japan. We were able to steadily add these to our business portfolio, which will contribute to increasing core earnings in the future. In addition to these, other pipelines for growth investment are also expanding steadily. We aim to achieve positive results from these initiatives.

■Reform Projects for Enhancement of Management Foundation Led by President

As our President Fujiwara briefly described in the earnings call held in May, we have launched reform projects to drive significant growth for our company. The members selected from various departments across the company are working on the projects, such as restructuring our business portfolio and enhancing the financial base. The projects are now in the consideration stage as planned.

We plan to describe the details of the projects by the announcement of the FY2025 financial results.

Financial Highlights

While Q1 income decreased YoY, progress remained on track with the annual forecast

(Billions of yen)

	FY2024 Q1	FY2025 Q1	YoY Change		FY2025 Forecast	Progress
Ordinary income	38.2	37.3	-0.9	-2.4%		
Net income (loss) attributable to owners of parent	23.0	22.1	-0.9	-4.0%	93.0	23.7%
EPS	¥46.98	¥45.25	-¥1.73	-3.7%	¥190.62	23.7%
ROA (Net income / Total assets)	1.4%	1.3%	-0.1 pt			
ROE (Net income / Shareholders' equity)	10.1%	8.8%	-1.3 pt			
Average exchange rate (USD1)	¥148.62	¥152.56	(Average exchange rate for January-March used for major overseas subsidiaries)			

Estimated average exchange rate and fiscal-year-end exchange rate USD1=¥140

	Mar. 31, 2025	Jun. 30, 2025	Change	
Total assets	6,862.9	6,787.0	-75.9	-1.1%
Balance of segment assets	6,059.9	5,970.0	-89.8	-1.5%
Shareholders' equity	1,029.6	981.7	-48.0	-4.7%
Shareholders' equity ratio	15.0%	14.5%	-0.5 pt	
Exchange rate at the end of the period (USD1)	¥158.17	¥149.53	(Exchange rate at the end of March used for major overseas subsidiaries)	

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Ordinary income decreased ¥0.9 billion to ¥37.3 billion and return on assets (ROA) decreased 0.1 points to 1.3%.

The balance of segment assets decreased ¥89.8 billion from the prior fiscal year end to ¥5,970 billion. Excluding the decrease of approximately ¥170 billion due to foreign exchange fluctuations, there was an effective increase of approximately ¥80 billion.

Shareholders' equity also decreased ¥48 billion to ¥981.7 billion, mainly due to a decrease in foreign currency translation adjustment resulting from yen appreciation. The shareholders' equity ratio decreased 0.5 points to 14.5%.

Results by Operating Segment

Solid performance in all segments, except Specialty Financing with lower income mainly due to the absence of ACG's one-time gains recorded in the same period last year

Net Income Attributable to Owners of Parent

(Billions of yen)

	FY2024 Q1	FY2025 Q1	YoY	Major Factors behind Changes	FY2025 Forecast	Progress
Equipment Leasing	6.1	6.8	0.7	(+) Higher profits from joint investment businesses with partners (−) Impact of exchange rates on NTT TC Leasing	24.0	28.2%
Automobility	6.0	6.3	0.3	(+) Improvement in profit margins due to various initiatives centered around NRS, and capturing of inbound tourism demand	18.0	35.0%
Specialty Financing	11.3	8.0	-3.3	(+) Higher gains on sales in principal investment business (−) Absence of ACG's one-time gains recorded in the same period last year, and the impact of exchange rates in shipping	74.5*	10.7%
International Business	2.1	3.8	1.7	(+) Higher gains on sales of operational investment securities	18.0	21.3%
Environmental Infrastructure	0.3	0.5	0.2	(+) Achievement of profitability in biomass co-firing power generation business	2.0	25.0%
Other	-2.7	-3.3	-0.6		-43.5	-
Total (Net income)	**23.0**	**22.1**	**-0.9**		**93.0**	**23.7%**

* Incl. insurance settlement proceeds related to Russia exposure (approx. ¥40.0 billion)

Specialty Financing reported lower income year-on-year mainly due to the absence of one-time gains mentioned earlier. The progress toward the forecast was approximately 24%, slightly behind the standard progress rate of 25%. Excluding the insurance proceeds and risk buffer that are both included in the plan, it exceeds the standard progress rate. We consider that steady progress is being made.

Results of Equipment Leasing

(Billions of yen)

	FY2024 Q1	FY2025 Q1	YoY	FY2025 Forecast	FY2025 Gap
Revenues	113.8	117.5	3.7		
Gross profit	9.1	10.7	1.6		
Operating income	5.7	7.2	1.5		
Ordinary income	8.0	8.6	0.6	Ownership ratio	
NTT TC Leasing	2.1	1.4	-0.8	50%	
Net income attributable to owners of parent	6.1	6.8	0.7	24.0	17.2

Progress on forecast: 28%

	FY2024 Q1	FY2025 Q1	YoY
ROA (%) (Ordinary income / Segment assets)	2.6%	2.7%	0.1 pt
ROA (%) (Net income / Segment assets)	1.9%	2.1%	0.2 pt

	Mar. 31, 2025	Jun. 30, 2025	Change
Segment assets	1,275.0	1,267.2	-7.8

Major Factors behind Changes

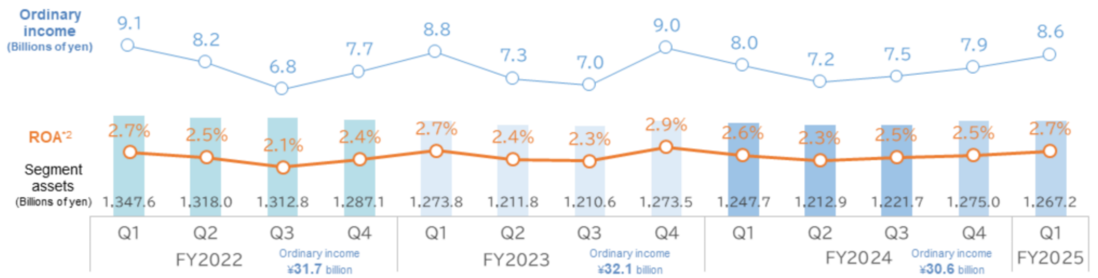
Ordinary Income (YoY)

- Increased mainly due to higher profits (higher gains on sales) in joint investment businesses with partners, despite the impact of exchange rates on NTT TC Leasing and higher funding cost.

Measures to Improve ROA

- Flexibly allocate resources to focus areas, such as storage batteries in high demand and carbon neutrality solutions for municipalities provided by a new organization*1
- Enhance cooperation with affiliated companies
- Implement inorganic growth strategies (M&A), etc.

*1 The Regional Co-Creation Business Division was established in April 2025.



*2 ROA is annualized based on ordinary income for each quarter.

In Equipment Leasing, net income increased ¥0.7 billion year-on-year to ¥6.8 billion. Our equity in earnings of NTT TC Leasing decreased ¥0.8 billion mainly due to higher foreign exchange losses. However, higher profits in joint investment businesses with partners outweighed the decrease, leading to a rise in net income.

The following provides supplementary information on the state of the current leasing market and our response to it.
In the domestic leasing market, the leasing transaction volume increased for three consecutive years through fiscal 2024 and the market size has recovered to ¥5 trillion. On the other hand, the lease utilization rate rose slightly to 4.3%, but it can be said that the market remains stagnant. As we also face headwinds including higher funding costs due to higher interest rates, along with increases in personnel and IT costs, improving our earnings power has become essential.

Against this backdrop, our company not only provides financial functions but also add various service functions related to assets and strives to improve yields, which is steadily increasing spread. Additionally, we have been implementing joint businesses with partners by leveraging our strengths. The higher profits in joint investment businesses recorded in the first quarter are one of the results of these initiatives. We aim to further expand our earnings base by adding services to leasing business and promoting our partner strategies.

Results of Automobility

(Billions of yen)

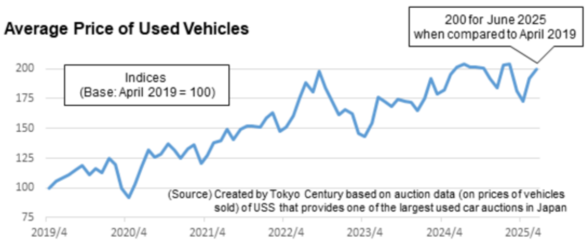
	FY2024 Q1	FY2025 Q1	YoY	FY2025 Forecast	Gap	Ownership ratio
Revenues	79.6	82.9	3.3			
Gross profit	26.0	27.0	1.0			
Operating income	12.4	12.6	0.3			
Ordinary income	12.5	12.8	0.3			
NCS	7.5	7.3	-0.2			59.5%
NRS	5.0	5.4	0.4			88.6%
OAL	0.1	0.1	-0.1			34.0%
Other	-0.1	0.1	0.1			
Net income attributable to owners of parent	6.0	6.3	0.3	18.0	11.7	

Progress on forecast: 35%

	FY2024 Q1	FY2025 Q1	YoY
ROA(%) (Ordinary income / Segment assets)	10.5%	10.2%	-0.3 pt
NCS	8.3%	7.7%	-0.6 pt
NRS	45.6%	48.9%	3.3 pt
OAL	0.7%	0.4%	-0.3 pt
ROA(%) (Net income / Segment assets)	5.0%	5.0%	-

	Mar. 31, 2025	Jun. 30, 2025	Change
Segment assets	500.8	503.7	2.9

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

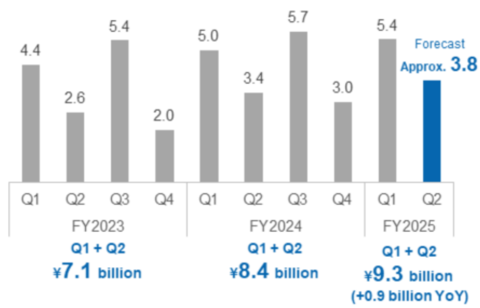
Major Factors behind Changes

Ordinary Income (YoY)

- Nippon Car Solutions (NCS)
  Decreased due to higher funding cost and SG&A expenses, despite higher income from leasing and increased gains on sales of vehicles
- Nippon Rent-A-Car Service (NRS)
  Hit a new Q1 record due to profit margins increased by value improvement at branches, as well as higher car rental prices per unit as a result of higher sales from inbound tourism

NRS's Ordinary Income

(Billions of yen)



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In Automobility, net income increased ¥0.3 billion year-on-year to ¥6.3 billion. Although Nippon Car Solutions recorded a year-on-year decrease in ordinary income due to higher costs, Nippon Rent-A-Car Service's higher income outweighed the decrease.

In recent years, the used car market has significantly impacted our business performance. There is concern that used car prices may fall due to increases in used cars, driven by an increase in new car supply, and a correction of the weak yen. According to auction data, however, the price decline rate has remained small and we secured higher year-on-year gains on sales of used cars in the first quarter.

Furthermore, Nippon Rent-A-Car Service's ordinary income hit a Q1 record mainly by improving profit margins through value improvement at branches and capturing inbound tourism demand.

The inbound tourism demand is steadily on the rise in Japan. In addition to an increase in inbound tourists, their travel styles are changing, with more visitors driving a rented car to regions other than Tokyo, Osaka, and Kyoto. The inbound tourism demand is increasing particularly in the snowy season or the 'white season.' This is expected to increase profit margins for Nippon Rent-A-Car Service.

Results of Specialty Financing

(Billions of yen)

	FY2024 Q1	FY2025 Q1	YoY	FY2025 Forecast	Gap
Revenues	77.7	80.8	3.1		
Gross profit	22.0	19.1	-3.0		
Operating income	15.2	11.5	-3.7		
Ordinary income	16.3	12.3	-4.0		
Aviation	7.6	5.1	-2.5		
ACG	5.7	1.8	-3.9		
Others	2.0	3.3	1.4		
Shipping	1.6	0.1	-1.5		
Real Estate	4.4	3.4	-1.1		
Principal Investment and Others	2.7	3.7	1.0		
Gain on Sales*1	1.8	3.0	1.2		
Others	1.0	0.7	-0.2		
Net income attributable to owners of parent	11.3	8.0	-3.3	74.5	66.5

Progress on forecast: 11%

	FY2024 Q1	FY2025 Q1	YoY
ROA(%) (Ordinary income / Segment assets)	2.2%	1.7%	-0.5 pt
Aviation	1.5%	1.0%	-0.5 pt
ACG	1.3%	0.4%	-0.9 pt
Others	3.6%	6.7%	3.1 pt
Shipping	6.9%	0.4%	-6.5 pt
Real Estate	2.5%	1.8%	-0.7 pt
Principal Investment and Others	8.6%	11.6%	3.0 pt
ROA(%) (Net income / Segment assets)	1.6%	1.1%	-0.5 pt

	Mar. 31, 2025	Jun. 30, 2025	Change
Segment assets	2,972.9	2,929.7	-43.2

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

Major Factors behind Changes

Ordinary Income (YoY)

- Aviation
  ACG's ordinary income decreased mainly due to the absence of one-time gains (collection of lease payments, etc.) recorded in the same period last year.

  Others' increased, driven by GA Telesis that trades in aircraft parts.

- Real Estate
  Decreased mainly due to lower gains on sales

- Shipping
  Decreased mainly due to the absence of foreign exchange valuation gains in equity-method affiliates recorded in the same period last year

- Principal Investment, etc.
  Increased mainly due to capital gains in principal investment

In Specialty Financing, net income decreased ¥3.3 billion year-on-year to ¥8 billion. Again, the main reason for lower income was the absence of ACG's one-time gains recorded in the same period last year, but higher foreign exchange losses in equity-method affiliates in the shipping business also impacted the result.

ACG's Financial Performance II

Updated on August 14

Significant increase in pre-tax income due to insurance settlements related to Russia exposure

Financial Results (Six Months Ended June 30, 2025)

ACG's Result (USD million)

	FY2024 Q1-2	FY2025 Q1-2	YoY Change	
Total revenues	589	612	23	4%
Operating lease revenue	536	511	-25	-5%
Gain on sale of flight equipment, net	21	49	28	139%
Total expenses	537	-1	-538	-
Interest expense, net	208	190	-18	-9%
Asset impairment	5	0	-5	-91%
Recoveries related to Russia exposure	-	-506	-506	-
Bad debt expense	1	-1	-2	-
Income/loss before income taxes	52	614	561	-
Income/loss before income taxes *	52	107	55	105%
Net Income/Loss	49	582	533	-
ROA (%)	0.9%	10.7%	9.8 pt	
ROA (%) *	0.9%	1.9%	1.0 pt	

	Dec. 31, 2024	Jun. 30, 2025	Change	
Segment assets	10,977	11,993	1,015	9%
Number of owned aircraft	271	279	8	3%

* Calculated excluding one-time factors associated with insurance settlements related to Russia exposure

- **Major Factors behind Changes**
  Pre-tax income significantly increased YoY due to reversal of expenses as a result of the receipt of insurance settlement proceeds related to Russia exposure.

- **Segment Assets**
  Increased due to acquisition of more aircraft than those sold

- **Expected Aircraft Acquisition and Sales (FY2025)**
  Aim to acquire aircraft worth approx. $3.5 billion through the order book, sale-and-leaseback, and the secondary market.
  (Plan to increase segment assets, net by approx. $1 billion, taking asset sales into account)

- **Insurance Settlement Proceeds Related to Russia Exposure**
  In July 2025, ACG entered into an additional agreement for insurance settlement proceeds (USD 38 million). With this agreement, it has reached settlements with all of its war risk insurers that were party to the litigation in California, USA.

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Excluding the recoveries related to Russia exposure, pre-tax income increased $55 million year-on-year to $107 million, mainly due to lower interest expense and higher gains on sales of aircraft.

Results of International Business

(Billions of yen)

	FY2024 Q1	FY2025 Q1	YoY	FY2025 Forecast	Gap
Revenues	48.1	53.5	5.4		
Gross profit	14.5	18.6	4.2		
Operating income	4.0	6.2	2.2		
Ordinary income	**3.9**	**6.0**	**2.1**		
CSI	2.5	2.0	-0.5		
Net income attributable to owners of parent	**2.1**	**3.8**	**1.7**	**18.0**	14.2
ROA(%) (Ordinary income / Segment assets)	1.8%	2.5%	0.7 pt		
CSI	2.5%	1.9%	-0.6 pt		
ROA(%) (Net income / Segment assets)	1.0%	1.6%	0.6 pt		

Progress on forecast: 21%

	Mar. 31, 2025	Jun. 30, 2025	Change
Segment assets	977.2	936.8	-40.5

Major Factors behind Changes

Ordinary Income (YoY)

- Increased mainly due to gains on sales of operational investment securities, despite CSI's lower income due to decreased secondary earnings

Measures to Increase Income

■ **Improvement and Enhancement of IT Business Value Chain**

Global standardization and dominant strategies for FMV lease and ITAD business

Expansion of data center business and managed services by driving collaboration with the NTT Group

■ **Bolstering of Transportation Business**

Global business development for passenger cars, commercial vehicles, construction machinery, etc. through cooperation with manufacturers and partners

■ **Strategic Partnerships and Active Utilization of M&A**

In International Business, net income increased ¥1.7 billion year-on-year to ¥3.8 billion mainly due to gains on sales of operational investment securities.

Performance of CSI Leasing (CSI)

Income decreased due to lower secondary earnings, despite higher transaction volume, up 9% YoY

Financial Results (Three Months Ended March 31, 2025)

(USD million)

	FY2024 Q1	FY2025 Q1	YoY Change	
Revenues	211	215	3	2%
Gross profit	100	102	3	3%
Ordinary income	**19**	**15**	**-4**	**-21%**
Net income	13	10	-3	-24%

ROA (%) *1	2.8%	2.2%	-0.6 pt	
RORA (%) *1, 2	9.8%	7.6%	-2.2 pt	
Transaction volume	341	370	30	9%

	Dec. 31, 2024	Mar. 31, 2025	Change	
Segment assets	2,727	2,785	58	2%

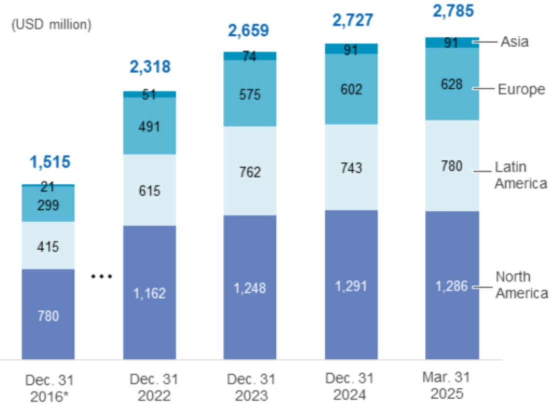
*1 Based on pre-tax income
*2 Pre-tax ROA after deducting non-recourse loan

Major Factors behind Changes

- Income decreased mainly due to lower secondary earnings, including lower gains on sales of assets. Secondary earnings are expected to recover in the second half.
- Transaction volume increased due to strong performance in North America and business growth in Europe and Latin America.

Segment Assets by Region

- Since becoming our wholly owned subsidiary in 2016, CSI has increased its global bases, with its segment assets on the rise
- Plan to increase segment assets in all the regions in FY2025



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

In its first quarter, CSI's net income decreased $3 million dollars due to lower secondary earnings, including lower gains on sales of assets. Since timing is a crucial factor in the sale of assets, gains on sales fluctuate quarterly. In light of higher transaction volume and segment assets, we consider that secondary earnings are likely to increase in the future.

Results of Environmental Infrastructure

(Billions of yen)

	FY2024 Q1	FY2025 Q1	YoY	FY2025 Forecast	Gap
Revenues	15.3	13.2	-2.2		
Gross profit	1.8	2.4	0.6		
Operating income	1.1	1.6	0.6		
Ordinary income	**1.1**	**1.6**	**0.5**		
Biomass co-firing power generation*	-0.5	0.2	0.7		
Net income attributable to owners of parent	**0.3**	**0.5**	**0.2**	**2.0**	1.5

Progress on forecast: 25%

	FY2024 Q1	FY2025 Q1	YoY
ROA(%) (Ordinary income / Segment assets)	1.5%	2.2%	0.7 pt
Biomass co-firing power generation	-	1.1%	-
ROA(%) (Net income / Segment assets)	0.4%	0.7%	0.3 pt

	Mar. 31, 2025	Jun. 30, 2025	Change
Segment assets	285.2	285.9	0.7
Biomass co-firing power generation	81.5	80.6	-0.9

* A biomass co-firing power generation plant operated by Shunan Power Corporation

Major Factors behind Changes

Ordinary Income (YoY)

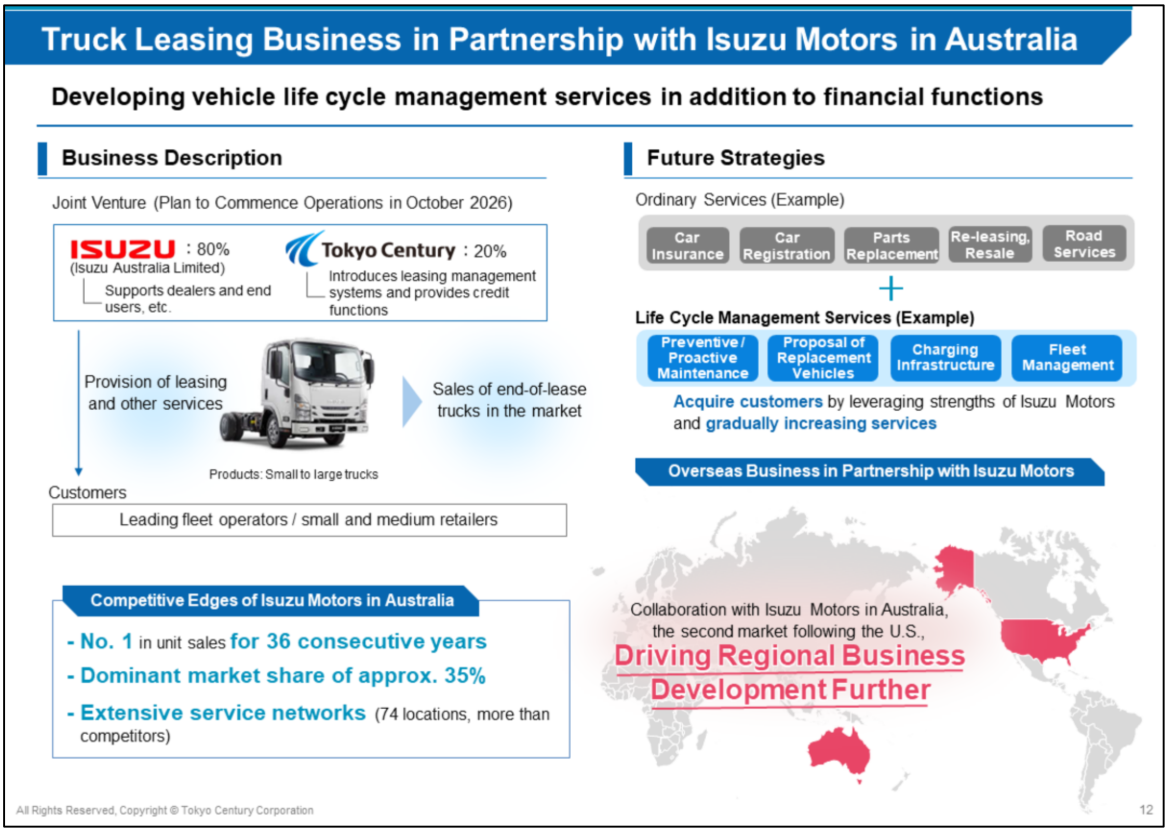
- Increased mainly due to biomass co-firing power generation business achieving profitability

Measures to Improve ROA

- **Expansion of Storage Battery-Related businesses**
  Aim to achieve income by expanding aggregation of grid-scale batteries and the balancing business while driving asset turnover
- **Growth of Asset Management and Operation & Maintenance Business in Japan**
  Expansion of assets entrusted to A&Tm and improvement in profitability of existing businesses (For A&Tm's initiatives, see Tokyo Century NEWS.)

- **Expansion of Overseas Solar Power Business**
  Expansion of overseas businesses in partnership with prime partners

In Environmental Infrastructure, net income increased ¥0.2 billion to ¥0.5 billion mainly because its biomass co-firing coal power plant, which had reported a loss in the same period last year, achieved profitability mainly through the improvement of the utilization rate. Although it became profitable, we still consider the plant as a risk asset based on the business environment for coal power plants. We will monitor the situations in the second quarter and beyond.



As announced in our press release dated August 5, 2025, we are starting truck leasing business jointly with Isuzu Motors in Australia. This is our first business in Australia, except CSI's operations.

We have built a strong relationship with Isuzu Motors since we founded a captive finance company for trucks jointly with ITOCHU Corporation and Isuzu Motors in the U.S. in 2007. The new initiative makes Australia the second country where we have a collaborative business with Isuzu Motors. We will steer this joint business toward success by capturing the demand in the promising commercial vehicle leasing market in Australia. At the same time, we aim to further expand our collaboration by utilizing expertise and extensive networks of our company and Isuzu Motors.

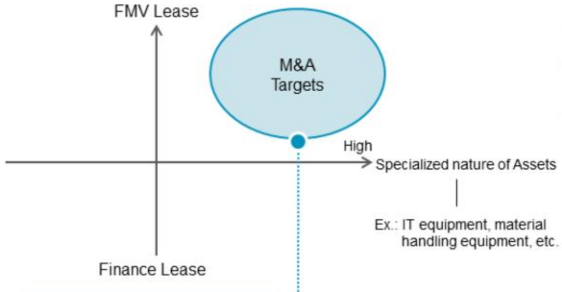
CSI's M&A Strategies

Enhance IT equipment leasing and diversify FMV lease products for further growth

M&A Targets

CSI targets products suitable for FMV lease*, leveraging CSI's strengths while enhancing IT equipment leasing.

* FMV lease: A flexible lease agreement that allows customers to select an option from among return, purchase, extension, etc. at the end of their lease term, where the price for the option is decided based on the then-current fair market value (FMV)



CSI's Strengths and Expertise

- Contract formation and management processes established for FMV lease
- Versatile business model that is not dependent on particular products and markets
- Geographical coverage across 50 countries
- Substantial track record of M&A and overseas business development

M&A Examples

CSI Leasing Brazil acquired Somov Rental Ltda., a forklift rental company, in January 2025.

Company Profile

1. Company Name	Somov Rental Ltda.
2. Registered Head Office	Rio de Janeiro, Brazil
3. Business	- Forklift rental service covering maintenance - Forklift refurbishment

Key Points of Investment

(1) Entry into Forklift Rental Business
CSI has expanded its business domain from finance into services by launching forklift rental business that aligns very well with the FMV lease, with the aim of enhancing competitiveness and diversifying sources of revenue.

(2) Economic Development and Business Potential in Brazil
The goal is to further increase profits through the promising business in Brazil, which boasts the largest economy in Latin America and a strong economic growth rate.

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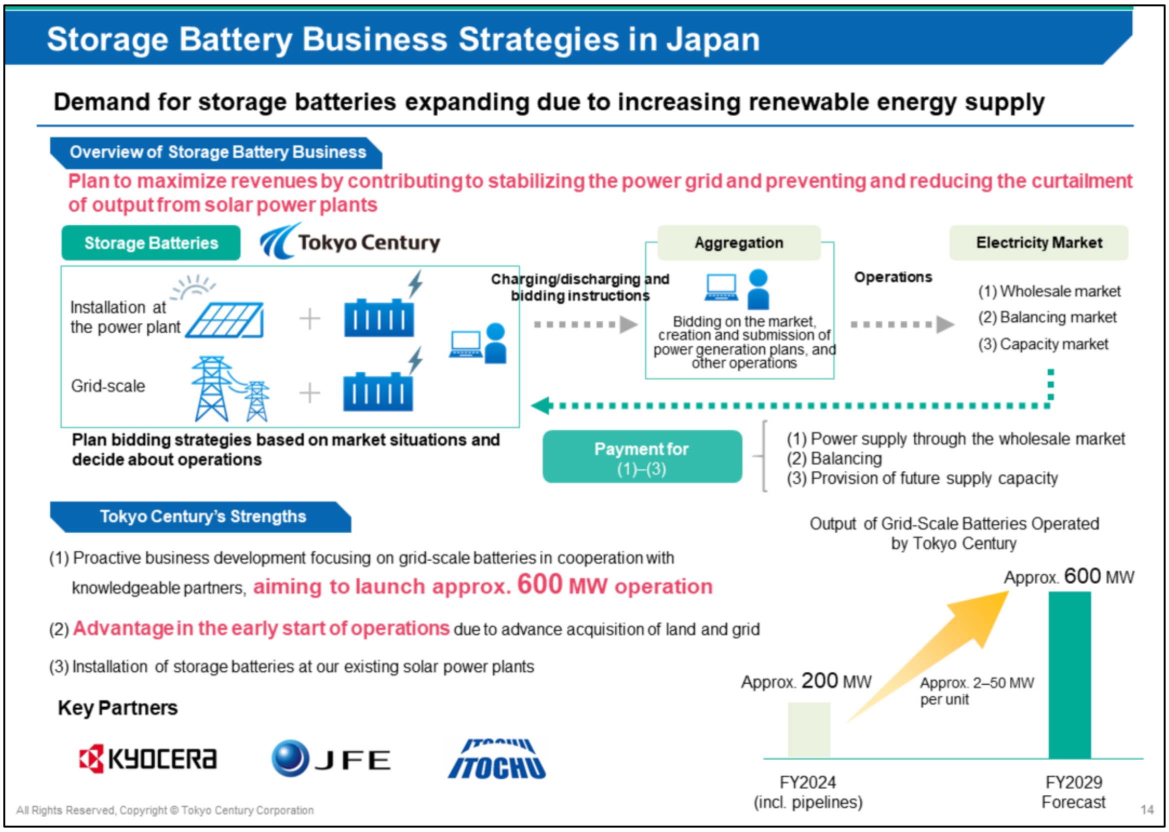
CSI has achieved rapid growth so far. To grow further, it will handle not only IT equipment but also other products by leveraging its own strength.

Specifically, CSI has acquired Somov Rental Ltda, a forklift rental company in Brazil that is enjoying significant economic growth.

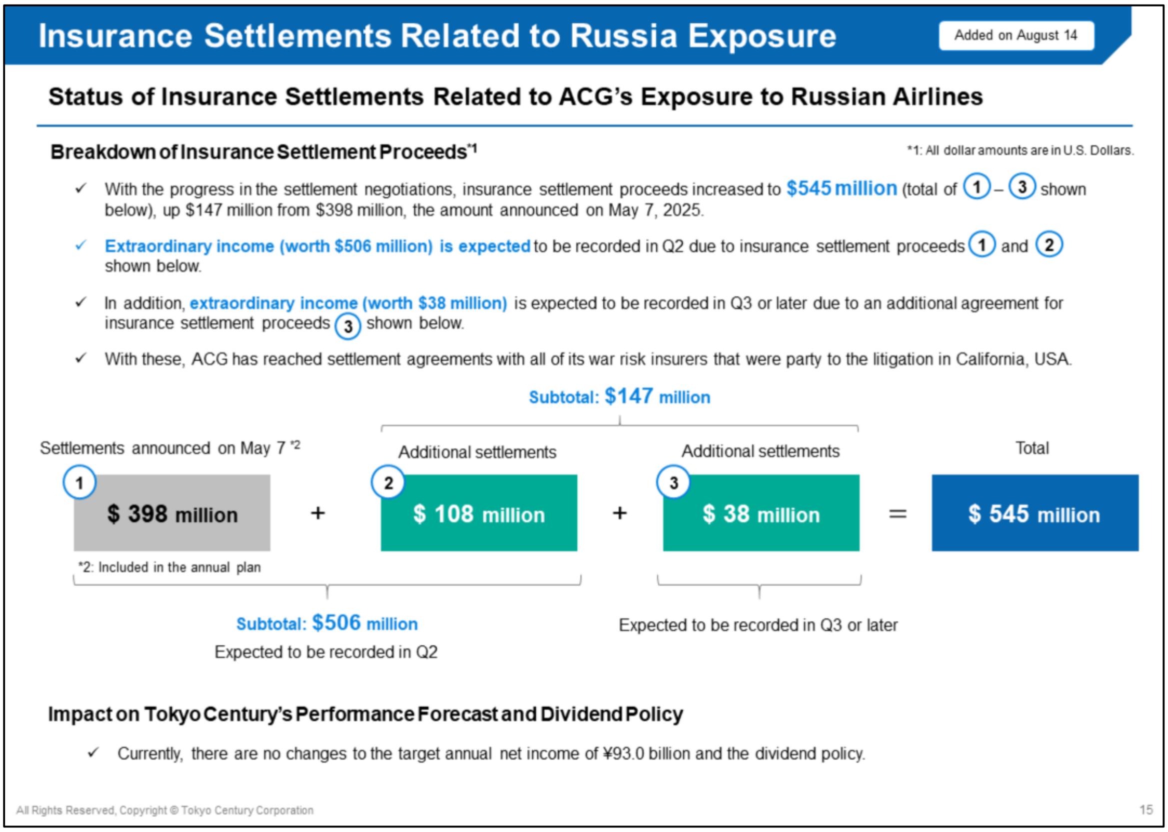
The forklift business is highly suitable for CSI, because assessing asset value is essential for this business, where CSI can utilize its expertise in FMV leases based on residual asset value. CSI's business model, which was established based primarily on IT equipment, is applicable to highly specialized products such as forklifts. CSI will enhance its earnings base by diversifying its leasing portfolio and implementing M&A strategies globally.



In Japan, renewable energy supply has increased rapidly, resulting in the expansion of the demand for storage batteries that can help balance the grid. Storage batteries are essential for stabilizing the power grid and preventing the curtailment of output from solar power plants. We see significant growth opportunities in storage batteries.

We have driven business development focusing on grid-scale batteries in cooperation with knowledgeable partners. As a result, our development pipelines now total approximately 600 MW. Our key strength is that they are expected to be operational by 2029, securing us a first-mover advantage.

Through this project, we will develop storage battery business into our key revenue source while contributing to stabilizing the power grid and promoting the use of renewable energy in Japan.



As announced with its financial results for the second quarter, ACG has entered into settlement agreements regarding its Russia exposure with all of its war risk insurers that were party to the litigation in the U.S. This has ended the financial influence of this matter. The insurance settlement proceeds totaled $545 million before tax. Consequently, we expect our yen-based profits to exceed the related losses recorded in the past, while on a dollar basis, the past losses have been almost fully recovered.

Our annual plan announced on May 7, 2025 has factored in the insurance settlement proceeds totaling $398 million before tax. The recent additional insurance settlement proceeds total $147 million, which is approximately ¥20 billion before tax.

We will record $506 million, the amount for which ACG reached agreements by June, as extraordinary income in our financial results for the second quarter and the remaining $38 million in those for the third quarter.

Although this is a positive development for our fiscal 2025 net income forecast of ¥93 billion, we will decide whether to revise our forecast by assessing the risk buffer we announced in May and the future market trends.

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" = "10^9" and "trillion" = "10^{12}")

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