



IR Presentation for Q2 FY2025



Contents

Results for Q2 FY2025	p. 3
------------------------------	------

Topics	p. 10
---------------	-------

Appendix 1

Topics by Operating Segment	p. 15
------------------------------------	-------

Appendix 2

Highlights of Medium-Term Management Plan 2027	p. 35
---	-------

Appendix 3

Tokyo Century's Strengths and Partnerships	p. 42
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Results for Q2 FY2025



Executive Summary

Q2 Results

- ✓ Net income: **¥92.8** billion (up ¥49.7 billion or 115% YoY) ROE: **18.1%**
- ✓ ¥51.9 billion insurance settlement proceeds (after-tax) recorded
- ✓ Net income, excluding extraordinary income/losses, up ¥8.0 billion YoY

Upward Revision to Annual Forecast

- ✓ Revising annual forecast upward due to higher insurance settlement proceeds than initially expected and solid business performance
Net income: **¥100.0** billion (up ¥7.0 billion)
Annual dividend: **¥72** (up ¥4)
- ✓ No risks in the risk buffer recorded in Q2; No change to the initially planned ¥32.0 billion risk buffer

Growth Investment

- ✓ Making **Advantage Partners** an equity-method affiliate
- ✓ Steady expansion of pipelines for new investment in storage battery and other businesses

Reform Projects (Update)

- ✓ Transformation based on a consistent story to achieve our 10-year vision:
 - Corporate culture
 - Financial management
 - Human resources
 - Business portfolio
 - Corporate infrastructure

* Net income indicates net income attributable to owners of parent.

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4

Consolidated Net Income for the interim period was ¥92.8 billion, a year-on-year increase of ¥49.7 billion, or 115%, setting a new record high for interim net income. ROE increased by 9.0 points year-on-year to 18.1%.

The main reason for this profit increase was the ¥51.9 billion insurance settlement proceeds from ACG, which we announced in the First Quarter financial results. However, the business itself is also performing well. Even excluding extraordinary income such as the insurance settlement, the increase was ¥8.0 billion, which we evaluate as steady growth in our core earning power.

Next, regarding the revision of our earnings forecast. Considering the insurance settlement proceeds, which exceeded our initial projection, and the solid performance across our operating segments, we have revised upward our net income forecast by ¥7.0 billion, from the initial forecast of ¥93.0 billion to ¥100.0 billion.

Furthermore, in conjunction with the upward revision of the net income forecast, we have set the annual dividend per share at ¥72, which represents an increase of ¥4 compared to the initial forecast, and an increase of ¥10 compared to the previous fiscal year.

Note that the ¥32.0 billion risk buffer that we factored into our initial forecast has not

yet been recorded up to the Second Quarter, but we continue to incorporate it into our plan.

Next, let us discuss the status of our growth investments.

First, we have increased our equity stake in Advantage Partners, our strategic partner in the Principal Investment business, making it an equity-method affiliate. We will explain the aim of this move later. In addition, we are expanding growth investments, including the expansion of the storage battery business pipeline and CSI's second M&A transaction this fiscal year.

Next, we will discuss the status of our reform projects. We are currently advancing projects focused on five themes: Corporate Culture, Business Portfolio, Financial Management, Management Infrastructure, and Human Resources.

Since April, while actively steering the management, we have identified the company's current status and challenges, and formulated directions for addressing them. We will proceed with the concrete implementation plans in the remaining half of this fiscal year.

First, what kind of company does Tokyo Century aim to be? Tokyo Century now covers a wide range of business fields, from our original leasing business to aircraft leasing and car rental, and the non-leasing areas have become larger. Taking into account these business transitions and the major shifts in social structure ahead, we are currently defining the company we aim to become in the future through this reform project.

Financial Highlights

Net income increased significantly due to insurance settlement proceeds, and earnings power, excluding extraordinary income/losses, grew steadily

					(Billions of yen)	
	FY2024 Q1-2	FY2025 Q1-2	YoY Change		FY2025 Initial Forecast ^{*1}	
					Announced on May 14, 2025	Progress
Ordinary income	63.7	77.2	13.5	21.3%		
Net income (loss) attributable to owners of parent	43.1	92.8	49.7	115.2%	93.0	99.8%
EPS	¥88.09	¥190.04	¥101.95	115.7%	¥190.62	99.7%
ROA (Net income / Total assets)	1.3%	2.7%	1.4 pt			
ROE (Net income / Shareholders' equity)	9.1%	18.1%	9.0 pt			

^{*1} Forecast figures announced on May 14, 2025, rather than those revised on November 7

Reference: Figures excluding extraordinary income and losses

Net income (loss) attributable to owners of parent	38.5	46.5	8.0	20.8%
ROA (Net income / Total assets)	1.2%	1.4%	0.2 pt	
ROE (Net income / Shareholders' equity)	8.1%	9.0%	0.9 pt	

Average exchange rate (USD1) ¥152.36 ¥148.41 (Average exchange rate for January-June used for major overseas subsidiaries)

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

	Mar. 31, 2025	Sep. 30, 2025	Change	
Total assets	6,862.9	6,848.8	-14.1	-0.2%
Balance of segment assets	6,059.9	5,971.6	-88.3	-1.5%
Shareholders' equity	1,029.6	1,025.5	-4.1	-0.4%
Shareholders' equity ratio	15.0%	15.0%	-	

Exchange rate at the end of the period (USD1) ¥158.17 ¥144.82 (Exchange rate at the end of June used for major overseas subsidiaries)

Foreign Exchange Sensitivity

Net income: approx. ±0.3 billion yen^{*2}

^{*2} Calculated based on the Q2 FY2025 result, assuming a ¥1 currency fluctuation (vs. USD), excluding one-time factors such as insurance settlement proceeds related to Russia exposure

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5

As we explained earlier, net income was ¥92.8 billion, and ROE was 18.1%. Ordinary income increased by ¥13.5 billion to ¥77.2 billion, supported by the growth of our earning power. ROA also rose by 1.4 percentage points to 2.7%.

As shown in the middle of the page, net income on an ex-extraordinary gain/loss basis increased by ¥8.0 billion year-on-year to ¥46.5 billion, and ROA also rose by 0.2 percentage points.

Upward Revision of FY2025 Forecast

Revising annual forecast for net income and dividends upward

- ✓ Net Income: **¥100.0** billion (up ¥7.0 billion)
- Annual dividend: **¥72** (up ¥4)

Factors behind Upward Revision:

- Higher insurance settlement proceeds than initially expected
- Solid performance, etc.

(Billions of yen)

	FY2024 Result	FY2025 Initial Forecast	FY2025 Forecast (revised on November 7, 2025)				
			YoY		vs. FY2025 Initial Forecast		
			Change	% Change	Change	% Change	
Net income attributable to owners of parent	85.3	93.0	100.0	14.7	17.3%	7.0	7.5%
Net income per share	¥174.51	¥190.62	¥204.69	¥30.18	17.3%	¥14.07	7.4%
Annual dividends	¥62	¥68	* ¥72	¥10	16.1%	¥4	5.9%
Dividend payout ratio	35.5%	35.7%	35.2%	-0.3pt		-0.5pt	

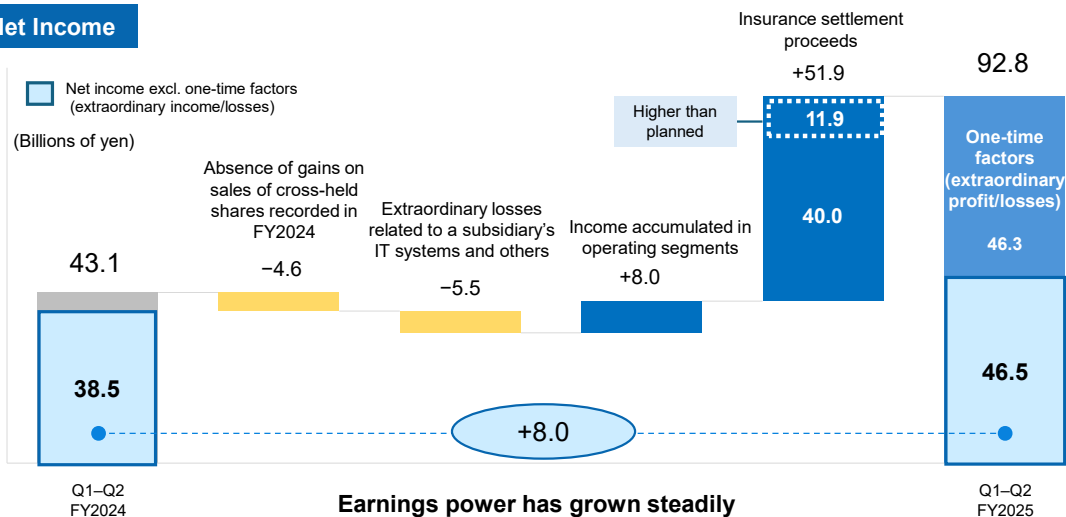
* The interim dividend and the year-end dividend for the fiscal year ending March 31, 2026, are each expected to be ¥36 per share, up ¥2.

YoY Changes in Net Income

Steadily growing earnings power

- ✓ Earnings power, excluding one-time factors, has grown in all the operating segments, with net income up ¥8.0 billion.

Net Income



Results by Operating Segment

Significant income increase in Specialty Financing, mainly due to insurance settlement proceeds, and solid performance in all other operating segments, excluding one-time factors

Net Income Attributable to Owners of Parent

	FY2024 Q1-2	FY2025 Q1-2	YoY	Major Factors behind Changes	(Billions of yen)	
					FY2025 Forecast	Progress
 Equipment Leasing	11.3	12.8	1.5	(+) Higher profits from joint investment businesses with partners	24.0	53%
 Automobility	10.3	6.3	-4.0	(+) NRS's improvement in profit margins due to various initiatives and capturing of inbound tourism demand (-) Extraordinary losses related to a subsidiary's IT systems	18.0	35%
 Specialty Financing	17.0	69.9	52.9	(+) Insurance settlement proceeds and higher core earnings in aviation business (-) Impact of exchange rates in shipping business	74.5*	94%
 International Business	4.9	7.1	2.3	(+) Higher gains on sales of operational investment securities (-) CSI's lower income due to lower secondary earnings	18.0	40%
 Environmental Infrastructure	0.9	2.3	1.4	(+) Higher gains on sales in solar power business Achievement of profitability in biomass co-firing power plant	2.0	115%
Other	-1.2	-5.7	-4.5		-43.5	-
Total (Net income)	43.1	92.8	49.7		93.0	100%

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

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8

We would like to briefly review the relationship between the current business environment and our performance from three perspectives.

The first is interest rates. The U.S. and Europe have seen interest rate cuts, including the FOMC meeting last month. From the perspective of the impact on our performance, progress is generally in line with our expectations. In Japan, we factored in two rate hikes during the fiscal year in our initial plan, so the current situation represents a positive factor compared to our initial plan.

The second is inflation. While the inflation rate has peaked out in many major countries, inflation is progressing in Japan due to the weakening yen, higher import costs resulting from persistently high energy and raw material prices, and labor shortages. The business impact of inflation has both positive and negative aspects, but we believe that inflation is a tailwind for "Asset Value Businesses" and will support our business expansion. One axis of the "Asset Value Business" lies in how we maintain and enhance the value of "assets" being leased or used in operations, and finally sell them at a high price. Inflation provides a tailwind in this regard. Furthermore, for companies burdened by the high cost of investing in equipment due to inflation, the importance of using assets longer and in better condition increases, which will boost demand for value-added services such as maintenance and asset management. We intend to proactively explore business opportunities in these related areas.

The third is digital technology innovation, including Generative AI. The rapid progress in AI technology has demonstrated the potential for productivity improvement and business model transformation across various industries, leading to active investment in related fields. We strongly feel the growth of IT equipment, data centers, and the supporting storage batteries and renewable energy, which are our areas of strength, through our daily sales activities, and we regard this as positive for our growth.

Based on these factors, we will explain the performance by operating segment.

Equipment Leasing recorded an income of ¥12.8 billion, an increase of ¥1.5 billion year-on-year. The main driver of the profit increase was higher income from joint investment businesses with partners.

We will supplement this with a description of the current leasing market situation and our response. The domestic leasing market has seen an increase in lease contract volume for three consecutive years up to fiscal year 2024, with the market size recovering to ¥5 trillion. Among this, the trend of local governments facing labor shortages introducing digital equipment through leasing to promote labor-saving is expanding. According to the Japan Leasing Association statistics, the volume of leases to government agencies in fiscal year 2024 has expanded to 1.5 times the level of 20 years ago. A major factor is the demand for IT equipment driven by the government's "GIGA School Program," which provides one terminal per student in elementary and junior high schools. NTT TC Leasing, which has a strong presence in local governments, is strengthening its handling of these assets, and we expect further expansion of segment assets and profit.

Automobility recorded an income of ¥6.3 billion, a decrease of ¥4.0 billion year-on-year, primarily because Nippon Rent-A-Car achieved a record high for the second quarter due to higher gains on sale of used car and increased inbound tourism revenue, but NCS recorded an extraordinary loss related to the replacement of its core system, which has been underway since 2022. Excluding this one-time extraordinary loss, the segment would have recorded an increase in profit, indicating steady growth in its earning power.

Specialty Financing recorded an income of ¥69.9 billion, an increase of ¥52.9 billion year-on-year. Even excluding the one-time factor of the ¥51.9 billion insurance settlement proceeds, the segment recorded a profit increase of ¥1.0 billion. The main breakdown shows that while the shipping business decreased due to the foreign exchange impact, profit increased due to gains on aircraft sales by ACG and growth in the Principal Investment business. We will supplement the information regarding the insurance settlement proceeds later.

International Business recorded an income of ¥7.1 billion, an increase of ¥2.3 billion year-on-year. CSI, the growth driver of this segment, saw a decrease in profit due to a decline in secondary revenue, but this was covered by gains on the sale of operational investment securities. We evaluate the decline in CSI's secondary revenue as temporary, resulting from uncertainty regarding the direction and economic impact of U.S. tariff policy during CSI's first-half period (January to June).

Environmental Infrastructure recorded an income of ¥2.3 billion, an increase of ¥1.4 billion year-on-year. The main reasons for the profit increase were higher gains on the sale of solar power generation assets and the biomass co-firing power generation business moving from a loss in the same period last year to a profit.

Although Automobility was the only segment among the five to report a year-on-year decrease in profit, this was due to the impairment loss related to NCS's system replacement. Excluding this factor, the segment maintained a profit increase, and we evaluate that our earning power is steadily expanding across all operating segments.

Segment Assets by Operating Segment

Decreased ¥88.3 billion from the previous fiscal year end due to the impact of foreign exchange, primarily in Specialty Financing and International Business

(Billions of yen)						
	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Sep. 30, 2025	Change from Prior FYE
Balance of segment assets	4,879.4	5,363.8	5,720.4	6,059.9	5,971.6	-88.3 -254.7*
 Equipment Leasing	1,379.7	1,287.1	1,273.5	1,275.0	1,276.6	1.7
Composition	28.3%	24.0%	22.3%	21.0%	21.4%	
 Automobility	611.8	611.6	479.0	500.8	510.8	10.1
Composition	12.5%	11.4%	8.4%	8.3%	8.6%	
 Specialty Financing	2,152.5	2,490.6	2,825.3	2,972.9	2,911.5	-61.4
Composition	44.1%	46.4%	49.4%	49.1%	48.7%	-191.1*
 International Business	557.1	655.7	822.7	977.2	945.6	-31.6
Composition	11.4%	12.2%	14.4%	16.1%	15.8%	-62.8*
 Environmental Infrastructure	159.4	277.9	273.9	285.2	279.4	-5.8
Composition	3.3%	5.2%	4.8%	4.7%	4.7%	-0.8*
Other	19.0	41.0	46.0	48.8	47.6	-1.2
Composition	0.4%	0.8%	0.7%	0.8%	0.8%	

* Exchange rate factors



Key Topics

Steady implementation of growth investments to enhance business portfolio

Key Investments (H1 FY2025)

▣ Making Advantage Partners as an equity-method affiliate

Partner

- Strengthening collaboration with Advantage Partners to expand investments in companies

▣ CSI's acquisition of forklift and GSE* businesses

Asset Value

- Leveraging CSI's strength in FMV expertise to diversify the assets beyond IT equipment

▣ Increasing investments in storage battery business in Japan

Asset Value

- Actively investing in grid-scale storage battery business in partnership with knowledgeable partners

Partner

▣ Investments in overseas hotel development projects

Asset Value

- Joint development with OUE of a hotel at Singapore Changi Airport (To be opened in 2028)

Partner

▣ Launching truck leasing in Australia in partnership with Isuzu Motors

Asset Value

- Joint development of financial and other services in Australia, a market where Isuzu holds the top share

Partner

* GSE (Ground Support Equipment) business mainly provides the management, maintenance, and sales of specialized vehicles and equipment used for aircraft ground operations (cargo handling, towing, power supply, etc.) at an airport.

This slide describes the major topics of the first half, focusing on growth investments.

We steadily executed numerous growth investments, including: making Advantage Partners an equity-method affiliate; CSI's acquisitions of a forklift business and a GSE (Ground Support Equipment) business company that handles stairs and baggage vehicles for passengers at airports; investing in and expanding the pipeline for the domestic grid-scale storage battery business; developing a hotel directly connected to Singapore's Changi International Airport; and participating in a truck leasing business in Australia with Isuzu Motors.

Advantage Partners as an Equity-Method Affiliate

Targeting significant expansion of investments in companies, with the Advantage Partners (AP) Group as a core player

Vision for Enhanced Partnership with AP

Lead the way in resolving social structural issues by combining AP's expertise in corporate value improvement and management support with Tokyo Century's networks



Social Issues

Business Succession	Labor Shortage	Corporate Revitalization
Stagnant Productivity	Overseas Expansion	Regional Revitalization and more...

Making AP an Equity-Method Affiliate

- Acquisition of an additional stake in Advantage Partners Pte. Ltd. (the holding company of the AP Group) announced in September 2025
- Ownership after acquisition: 33.3% (on a fully diluted basis)
- Aim: To expand investments in companies through an enhanced partnership with AP while maintaining its independence

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Segment Asset Changes and Outlook^{*1}

^{*1} Excl. investments in AP itself

Investment Outline

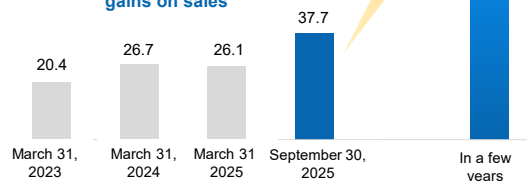
- Investment Period: **Approx. 5 years**
- Amount per project: **¥5.0–10.0 billion**
- Target ROA^{*2}: **More than 10%**

^{*2} Ordinary income-based

Targeting approx. **¥100.0 billion**

(Billions of yen)

Driving the investment and return cycle to achieve gains on sales



Key Investments in FY2025

- Aug.: Acquisition of a stake in ACT-ONE Yamaichi
- Sept.: Acquisition of a stake in MAFTEC
- Sept.: Completion of TOB for Furukawa Battery

Approx. ¥10 billion

Outlook

+ Increase in consultations on carve-out, business succession, privatization, etc.

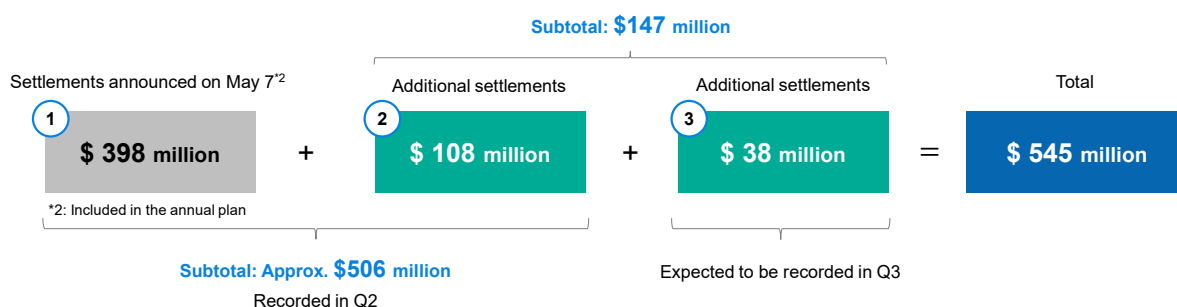
We intend to leverage the extensive knowledge and exceptional know-how in enhancing corporate value held by Advantage Partners as a "lever," together with the broad network and customer base we have cultivated, to foster the Principal Investment business into one of our core business pillars, while also aiming to address various social issues facing Japan. By deepening this relationship, we can enhance the quality of our sophisticated and diverse proposals for providing "Capital Solutions to Clients," which we prioritize in the M&A market, where continued growth is anticipated.

As you know, Japan is facing structural social challenges unprecedented globally, one of which is the issue of "Business Succession." There are countless small and medium-sized enterprises (SMEs) across the country with excellent technology that are on the verge of closure simply due to the lack of a successor. Supporting and enhancing the value of these companies contributes to the growth of the Japanese economy. Furthermore, ensuring the maintenance and development of companies in various regions within Japan will contribute to revitalizing local economies and maintaining employment, leading to "Regional Revitalization." We believe this to be the case. In this way, by contributing to the resolution of structural social issues in Japan, we aim to achieve sustainable enhancement of corporate value through the growth of our Principal Investment business.

Received Insurance Settlement Proceeds Related to ACG's Exposure to Russian Airlines

*1: All dollar amounts are in U.S. dollars

- ✓ With the progress in the settlement negotiations, insurance settlement proceeds increased to **\$545 million** (total of **①** – **③** shown below), up \$147 million from \$398 million, the amount announced on May 7, 2025.
- ✓ **Extraordinary income (worth \$506 million)** was recorded in Q2 due to insurance settlement proceeds **①** and **②** shown below.
- ✓ In addition, **extraordinary income (worth \$38 million)** is expected to be recorded in Q3 or later due to an additional agreement in July for insurance settlement proceeds **③** shown below.
- ✓ With these, ACG has reached settlement agreements with all of its war risk insurers that were party to the litigation in California, USA.

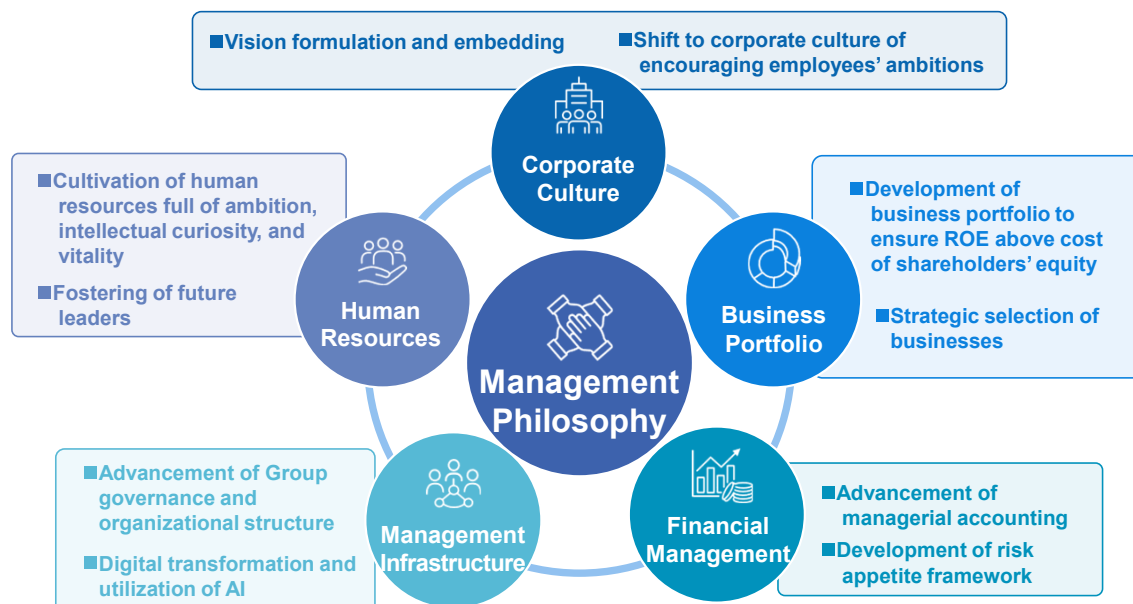


We have charted the insurance settlement proceeds from left to right in chronological order of their financial recording, and we have numbered them from Circle 1 to Circle 3. The insurance settlement proceeds recorded in the Second Quarter total \$506 million for Circle 1 and Circle 2, which corresponds to ¥51.9 billion on a net income basis. We plan to record the Circle 3 insurance settlement proceeds of \$38 million in the Third Quarter.

Update on Reform Projects Led by the President

Reform projects underway to achieve our 10-year vision

- ✓ Corporate transformation along a consistent story based on the Management Philosophy, aiming to improve corporate value



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14

We anticipate announcing the detailed content next May, so today we would like to briefly explain the direction of the project.

I have a strong desire to further enhance our presence and credibility over the next ten years, transforming Tokyo Century into a company of a different dimension than before.

To establish a solid position as such an entity and achieve both stability and growth, it is essential that everything—from the management philosophy at the core and the defined vision, to the resulting business strategy, the robust financial base, management infrastructure, human capital strategy, corporate culture, and business portfolio that support it—flows as a consistent story. I believe that this growth story is the key to enhancing corporate value.

I position the creation of a foundation for achieving powerful growth over the next ten years as the starting point of this reform project. Among these efforts, I place particular emphasis on human capital development. For our company to leverage our strengths and aim for the next stage, deep knowledge of our businesses and services, the human capital to drive them, and above all, a mentality different from the traditional one are indispensable. Finance is an industry with a strong passive aspect, responding to clear requests from customers. In contrast, business and service development is an active, creative endeavor that generates value from nothing. This requires a mindset of

relentless challenge, a strong intellectual curiosity that constantly explores the trends of other companies and the tides of the times, and the vitality to discern where our strengths should be utilized and bring them to fruition. I believe that human capital possessing these qualities will build a portfolio that achieves high ROE with discipline and will create the new culture of Tokyo Century.

Appendix 1

Topics by Operating Segment

Breakdown of Ordinary Income by Operating Segment (Core Earnings, Gains on Sales, Impairment, Etc.)

Higher core earnings driven by Specialty Financing and Environmental Infrastructure, and higher gains on sales in International Business

Ordinary Income	FY2024							FY2025				(Billions of yen)
	Q1	Q2	Q3	Q4	Total (Q1-Q2)	Annual Total		Q1	Q2	Total (Q1-Q2)	YoY Change	
Equipment Leasing	8.0	7.2	7.5	7.9	15.2	30.6		8.6	7.9	16.6	1.3	
Core earnings	8.1	7.2	7.8	9.1	15.3	32.2		8.7	7.9	16.6	1.3	
Gain on sales*1	-	-	-	-	-	-		-	-	-	-	
Impairment, bad debt, etc.*2	0.0	-0.1	-0.3	-1.2	-0.1	-1.6		-0.1	0.0	-0.1	0.1	
Automobility	12.5	9.1	8.7	5.1	21.6	35.3		12.8	9.4	22.2	0.6	
Core earnings	12.5	9.0	8.7	5.1	21.6	35.4		12.8	9.3	22.2	0.6	
Gain on sales	-	-	-	-	-	-		-	-	-	-	
Impairment, bad debt, etc.	0.0	0.0	-0.1	0.0	0.0	0.0		0.0	0.1	0.1	0.0	
Specialty Financing	16.3	7.3	20.9	16.0	23.7	60.6		12.3	15.9	28.2	4.5	
Core earnings	12.8	7.6	17.9	15.6	20.3	53.8		8.4	15.5	23.9	3.5	
Gain on sales	3.8	0.9	3.3	4.4	4.7	12.4		4.0	1.9	5.9	1.2	
Impairment, bad debt, etc.	-0.2	-1.1	-0.2	-4.0	-1.3	-5.6		-0.1	-1.5	-1.6	-0.2	
International Business	3.9	4.2	6.1	5.8	8.1	19.9		6.0	5.6	11.6	3.5	
Core earnings	3.9	4.2	6.4	5.7	8.1	20.1		3.9	4.2	8.1	0.0	
Gain on sales	-	-	-	3.0	-	3.0		2.2	1.3	3.5	3.5	
Impairment, bad debt, etc.	0.0	0.0	-0.3	-2.9	0.0	-3.2		-0.1	0.2	0.0	0.0	
Environmental Infrastructure	1.1	1.7	-0.6	-0.2	2.8	1.9		1.6	4.7	6.3	3.5	
Core earnings	1.1	1.7	-0.6	-0.2	2.8	1.9		1.6	2.7	4.3	1.5	
Gain on sales	-	-	-	-	-	-		-	2.0	2.0	2.0	
Impairment, bad debt, etc.	-	-	-	-	-	-		0.0	-	0.0	0.0	
Other	-3.7	-4.0	-4.6	-3.9	-7.6	-16.1		-4.0	-3.6	-7.6	0.1	
Core earnings	-3.9	-4.2	-4.7	-4.2	-8.1	-17.0		-4.1	-3.7	-7.8	0.3	
Gain on sales	-	-	-	-	-	-		-	-	-	-	
Impairment, bad debt, etc.	0.2	0.3	0.2	0.2	0.5	0.9		0.1	0.1	0.2	-0.3	
Total	38.2	25.5	38.0	30.6	63.7	132.3		37.3	40.0	77.2	13.5	
Core earnings	34.4	25.6	35.4	31.0	59.9	126.3		31.2	35.9	67.2	7.2	
Gain on sales	3.8	0.9	3.3	7.4	4.7	15.4		6.3	5.1	11.4	6.7	
Impairment, bad debt, etc.	0.0	-1.0	-0.7	-7.8	-0.9	-9.4		-0.2	-1.1	-1.3	-0.4	

*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.

Results of Equipment Leasing

	FY2024 Q1-2	FY2025 Q1-2	YoY	(Billions of yen)	
				FY2025 Initial Forecast	Gap
Revenues	224.5	229.5	5.0		
Gross profit	19.0	19.9	1.0		
Operating income	12.0	12.9	0.9		
Ordinary income	15.2	16.6	1.3		
NTT TC Leasing	3.0	3.3	0.3		
Net income attributable to owners of parent	11.3	12.8	1.5	24.0	11.2

Ownership ratio
50%

Progress on forecast: 53%

	Mar. 31, 2025	Sep. 30, 2025	Change
Segment assets	1,275.0	1,276.6	1.7

ROA(%) (Ordinary income / Segment assets)	2.4%	2.6%	0.2 pt
ROA(%) (Net income / Segment assets)	1.8%	2.0%	0.2 pt

Major Factors behind Changes

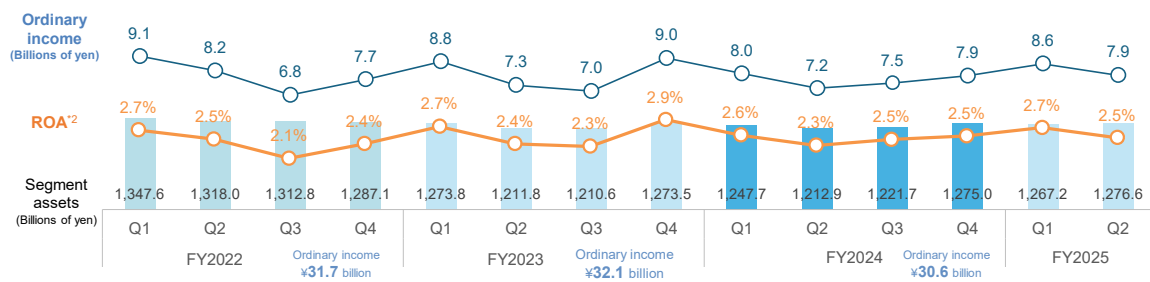
Ordinary Income (YoY)

- Increased mainly by offsetting higher funding costs with increases in both spread and profits from joint investments with partners (higher gains on sales)

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.



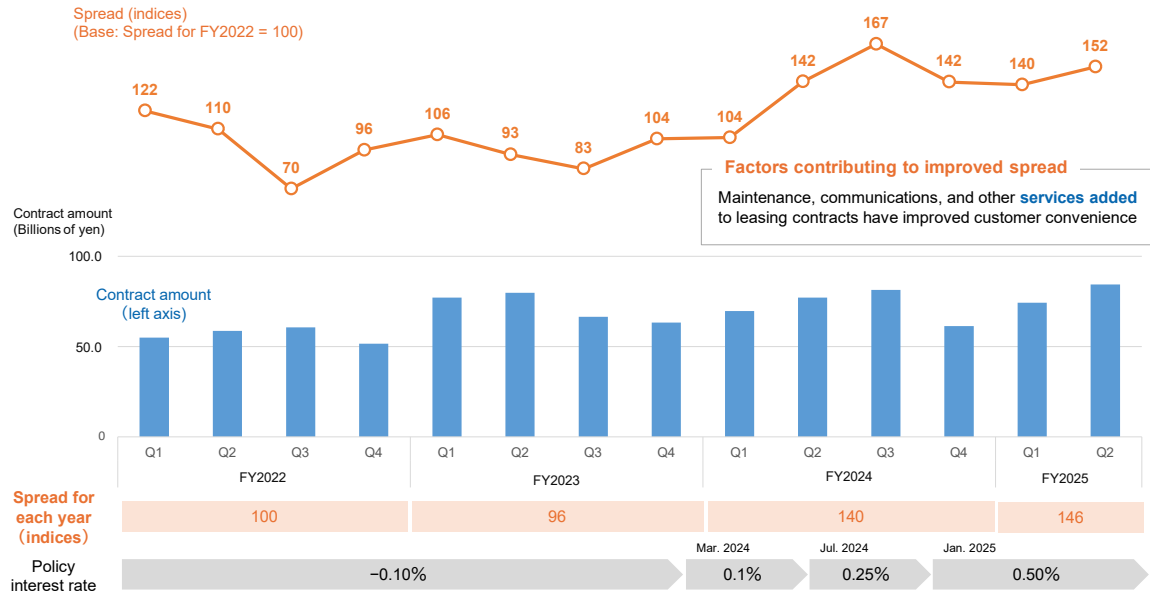
Changes in Spread

Equipment Leasing's initiatives led spread on an upward trend, despite higher funding cost due to yen interest rate hike

Changes in spread*

(on a non-consolidated basis; excl. consolidated subsidiaries and equity-method affiliates)

* Spread on a contract amount basis (%) = (Lease yield including service fee) – (Cost including funding cost and other expenses), excluding re-leasing



Performance of NTT TC Leasing (NTL)

Solid increase in NTL's operating income, despite higher funding costs

Financial Results for Q2 FY2025

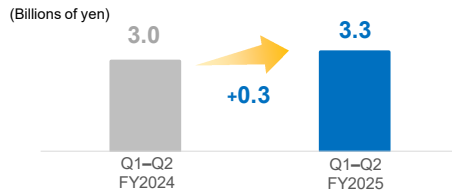
(Billions of yen)				
	FY2024 Q1-2	FY2025 Q1-2	YoY Change	
Revenues	191.4	208.5	17.1	9%
Gross profit	19.9	19.9	0.0	0%
Operating income	9.8	10.1	0.2	2%
Ordinary income	8.6	9.5	1.0	11%
Net income attributable to owners	6.0	6.6	0.6	10%
TC's equity in NTL's earnings				
	3.0	3.3	0.3	10%
Segment assets				
	Mar. 31, 2025	Sep. 30, 2025	Change	
	2,170.2	2,180.6	10.5	0%

NTL's Operating Income

Increased despite higher funding costs due to yen interest rate hike

Tokyo Century's Equity in NTL's Earnings

Increased mainly due to lower foreign exchange impact



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Focus Areas

NTL aims to increase quality operational assets primarily in [the three pillars of business strategy](#).

Enhancement of the NTT Group-Related Businesses

- Expansion of collaborative businesses within the NTT Group and contribution to asset strategy
⇒ Finance for overseas data centers, ITAD services, etc.

Expansion of Growth Areas

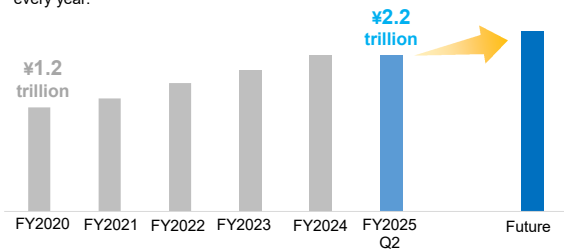
- Co-creation and collaboration with Tokyo Century and other partners in environment, real estate, education, etc.
⇒ Air conditioners at schools, public-private partnership (PPP), GIGA School Program, etc.

Strengthening of Collaborative Leasing

- Exploration of new dealers and products
⇒ Collaboration with dealers introduced by Tokyo Century and enhanced partnership within the NTT Group

Changes in Segment Assets

Strategic initiatives have been steadily driving segment asset growth every year.



Results of Automobility

	(Billions of yen)			FY2025	
	FY2024 Q1-2	FY2025 Q1-2	YoY	Initial Forecast	Gap
Revenues	154.5	160.1	5.6		
Gross profit	49.3	51.2	1.9		
Operating income	21.3	21.9	0.6		
Ordinary income	21.6	22.2	0.6		
NCS	13.2	12.8	-0.4	59.5%	
NRS	8.4	9.3	0.9	88.6%	
OAL	0.2	0.1	-0.1	34.0%	
Other	-0.3	0.0	0.3		
Net income attributable to owners of parent	10.3	6.3	-4.0	18.0	11.7

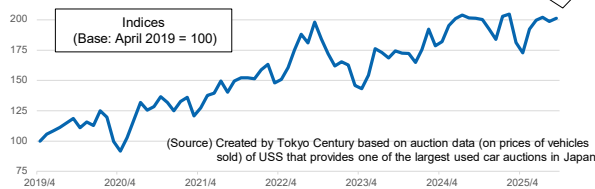
Ownership ratio
59.5%
88.6%
34.0%

Progress on forecast: 35%

ROA (%) (Ordinary income / Segment assets)	9.0%	8.8%	-0.2 pt
NCS	7.3%	6.7%	-0.6 pt
NRS	38.6%	42.3%	3.7 pt
OAL	0.6%	0.3%	-0.3 pt
ROA (%) (Net income / Segment assets)	4.3%	2.5%	-1.8 pt

	Mar. 31, 2025	Sep. 30, 2025	Change
Segment assets	500.8	510.8	10.1

Average Price of Used Vehicles



Major Factors behind Changes

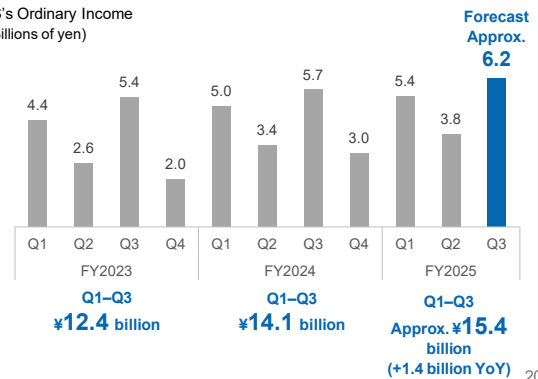
Ordinary Income (YoY)

- Nippon Car Solutions (NCS)
Decreased due to higher funding costs and SG&A expenses, despite increases in both income from leasing and gains on sales of vehicles
- Nippon Rent-A-Car Service (NRS)
Hit a new Q2 record due to increases in not only gains on sales of used cars but car rental prices per unit as a result of higher sales from inbound tourism

Other

- H1 net income decreased due to extraordinary losses related to a subsidiary's IT system.

NRS's Ordinary Income (Billions of yen)



Results of Specialty Financing

(Billions of yen)

	FY2024 Q1-2	FY2025 Q1-2	YoY
Revenues	150.4	155.2	4.8
Gross profit	33.8	41.3	7.6
Operating income	19.9	27.1	7.2
Ordinary income	23.7	28.2	4.5
Aviation	10.2	17.8	7.6
ACG	4.5	11.2	6.8
Others	5.8	6.6	0.8
Shipping	3.3	-1.4	-4.7
Real Estate	6.4	6.3	-0.1
Principal Investment and Others	3.7	5.5	1.8
Gain on Sales*1	2.3	4.2	1.9
Others	1.4	1.3	-0.1
Net income attributable to owners of parent	17.0	69.9	52.9

FY2025	
Initial Forecast	Gap

74.5	4.6
------	-----

Progress on forecast: 94%

ROA(%) (Ordinary income / Segment assets)	1.6%	1.9%	0.3 pt
Aviation	1.0%	1.8%	0.8 pt
ACG	0.5%	1.3%	0.8 pt
Others	5.4%	6.6%	1.2 pt
Shipping	7.4%	-	-
Real Estate	1.8%	1.7%	-0.1 pt
Principal Investment and Others	5.8%	8.3%	2.5 pt
ROA(%) (Net income / Segment assets)	1.1%	4.7%	3.6 pt

	Mar. 31, 2025	Sep. 30, 2025	Change
Segment assets	2,972.9	2,911.5	-61.4

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

Major Factors behind Changes

Ordinary Income (YoY)

- Aviation
ACG: Increased mainly due to higher gains on sales of aircraft, etc.
Others: Increased, driven by GA Telesis that trades in aircraft parts
- Shipping
Decreased mainly due to foreign exchange losses at equity-method affiliates
- Real Estate
Decreased mainly due to lower gains on sales
- Principal Investment and Others
Increased mainly due to higher capital gains in principal investment

Insurance Settlement Proceeds Related to Russia Exposure

Tokyo Century recorded ¥51.9 billion insurance settlement proceeds (after-tax) in its Q2 consolidated financial results and expects to record an additional proceeds of approximately \$38 million in Q3.

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

Financial Results (Nine Months Ended September 30, 2025)

ACG's Result		(USD million)			
	FY2024 Q1-3	FY2025 Q1-3	YoY Change		
Total revenues	923	935	12	1%	
Operating lease revenue	794	783	-11	-1%	
Gain on sale of flight equipment, net	75	87	13	17%	
Total expenses	800	266	-534	-67%	
Interest expense, net	315	288	-27	-8%	
Asset impairment	5	53	48	898%	
Losses incurred from Russia exposure	-	-545	-545	-	
Bad debt expense	2	1	-1	-47%	
Income/loss before income taxes	123	669	546	444%	
Income/loss before income taxes *	123	124	1	1%	
Net Income/Loss	114	629	516	453%	
ROA (%)	1.4%	7.7%	6.3 pt		
ROA (%) *	1.4%	1.4%	-		
	Dec. 31, 2024	Sep. 30, 2025	Change		
Segment assets	10,977	12,316	1,338	12%	
Number of owned aircraft	271	278	7	3%	

* Calculated excluding one-time factors associated with insurance settlement proceeds 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)

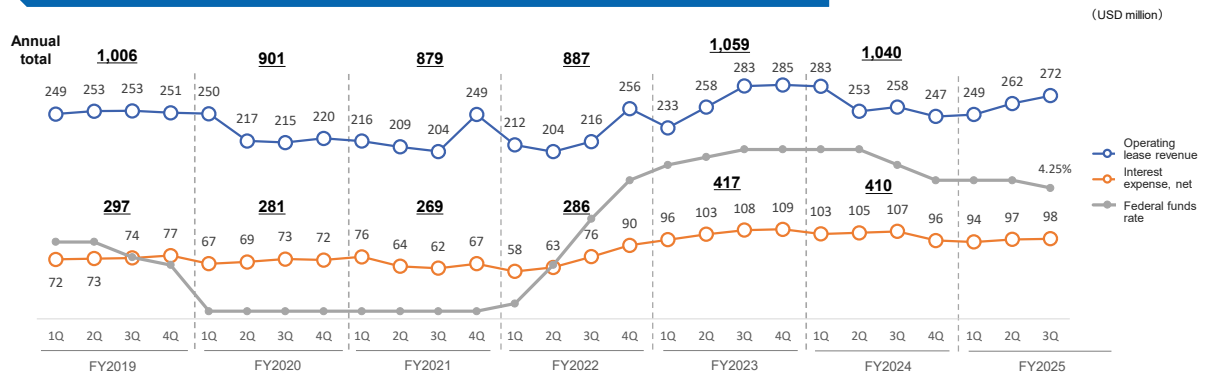
Aim to acquire aircraft worth approx. \$3.5 billion through the order book, sale-and-leaseback, and the secondary market.
(Plan to increase segment assets, net by approx. \$1 billion, taking asset sales into account)

Insurance Settlement Proceeds Related to Russia Exposure

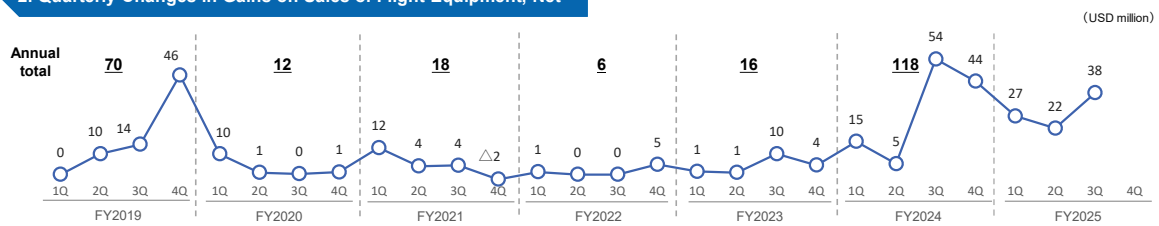
In July 2025, ACG entered into an additional agreement for insurance settlement proceeds (USD 38 million). With this agreement, it has reached settlements with all of its war risk insurers that were party to the litigation in California, USA.

Enhanced trading driving a positive trend in gains on aircraft sales compared to previous years

1. Quarterly Changes in Operating Lease Revenue, Interest Expense and Federal Funds Rate



2. Quarterly Changes in Gains on Sales of Flight Equipment, Net



Reference: ACG's Portfolio

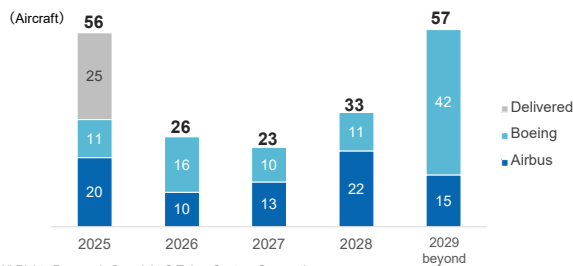
Diversified portfolio with a focus on liquid narrowbody aircraft in approx. 50 countries worldwide

Portfolio Overview (as of June 30, 2025)

- **Owned, managed and committed aircraft: 490**
(Owned: 279; Managed: 41; Committed aircraft: 170)
- **Weighted-average fleet age: 5.7 years**
- **Narrowbody by NBV: 87%**
(Narrowbody by count: 96%)

Delivery Schedule of Committed Aircraft (as of June 30, 2025)

- The majority are **new technology narrowbody aircraft with higher fuel efficiency**
- Strong demand exists among airlines due to fuel costs and decarbonization
(New technology aircraft in owned fleet: **71%**)

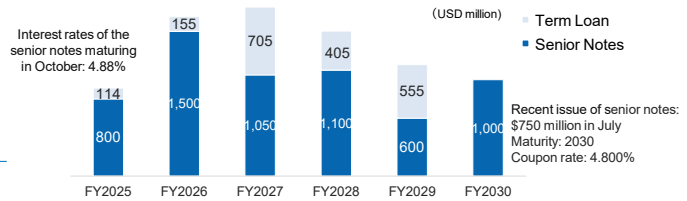


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Financing Situations (as of June 30, 2025)

→ Average financing cost*: **4.8%**

* Annualized; Interest expense / ((Interest-bearing debt as of the previous fiscal year end + Interest-bearing debt as of this fiscal year end) / 2)

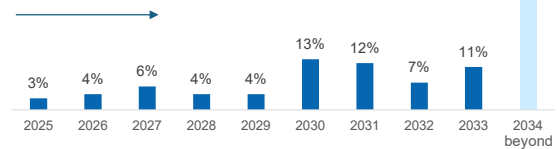


Portfolio Concentration by Lease Maturity (as of June 30, 2025)

Portfolio Concentration Based on Net Book Value

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

More contracts made during COVID-19 will mature in 2026–2027



24

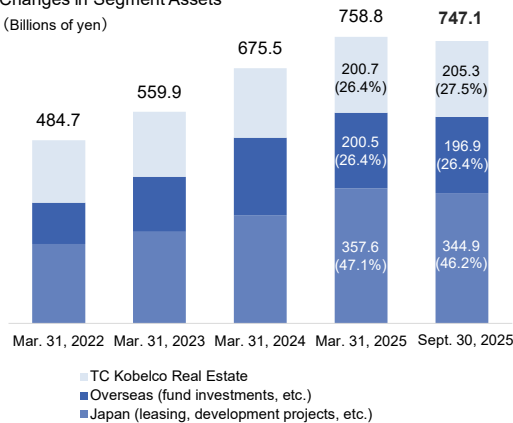
Real Estate Business: Portfolio Strategy

Expand collaboration with partners and promote asset turnover to enhance earnings power

Changes in Portfolio

- Japan**
Collaboration with prime partners underway for large-scale urban development projects, etc.
- Overseas**
Key components: data centers that are expected to grow in demand, logistics facilities and rental housing experiencing ongoing stable growth
- TC Kobelco Real Estate**
Steady increase in project pipelines such as logistics facilities

Changes in Segment Assets
(Billions of yen)



Project Completion Schedule

- Many development projects underway together with prime partners in Japan and overseas

NTT Urban Development



Harajuku Quest
(Completed in August 2025)



Yao Logistics Center
(Completed in August 2025)

OUE



Hotel Indigo Changi Airport
in Singapore

2025

2026 and beyond

Mitsubishi Estate

Tokiwabashi Project near Tokyo Station



Data Center Development
in the U.S.



Torch Tower
(Building B)



Legendary-luxury brand
Dorchester Collection

Uchisaiwaicho 1-Chome District



South Tower
in South block

Results of International Business

(Billions of yen)				FY2025	
	FY2024 Q1-2	FY2025 Q1-2	YoY	Initial Forecast	Gap
Revenues	104.7	109.2	4.6		
Gross profit	30.1	36.0	5.9		
Operating income	8.1	11.7	3.7		
Ordinary income	8.1	11.6	3.5		
CSI	5.7	4.6	-1.1		
Net income attributable to owners of parent	4.9	7.1	2.3	18.0	10.9
Progress on forecast: 40%					
ROA(%) (Ordinary income / Segment assets)	1.8%	2.4%	0.6 pt		
CSI	2.8%	2.1%	-0.7 pt		
ROA(%) (Net income / Segment assets)	1.1%	1.5%	0.4 pt		
	Mar. 31, 2025	Sep. 30, 2025	Change		
Segment assets	977.2	945.6	-31.6		

Major Factors behind Changes

Ordinary Income (YoY)

- Increased mainly due to higher 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

FMV lease and ITAD businesses:
Promoting global standardization and dominant strategies

Data center business and managed services:
Expanding 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

Performance of CSI Leasing (CSI)

YoY income decrease due to the absence of large-scale contracts, but solid increase in segment assets contributing to future income

Financial Results (Six Months Ended June 30, 2025)

	FY2024 Q1-2	FY2025 Q1-2	(USD million)	
			YoY Change	
Revenues	433	455	22	5%
Gross profit	208	218	10	5%
Ordinary income	41	35	-6	-15%
Net income	28	23	-5	-18%

ROA (%) ^{*1}	3.1%	2.5%	-0.6 pt	
RORA (%) ^{*1, 2}	10.9%	8.2%	-2.7 pt	
Contract value	698	853	155	22%

	Dec. 31, 2024	Jun. 30, 2025	Change	
Segment assets	2,727	2,960	233	9%

*1 Based on pre-tax income

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

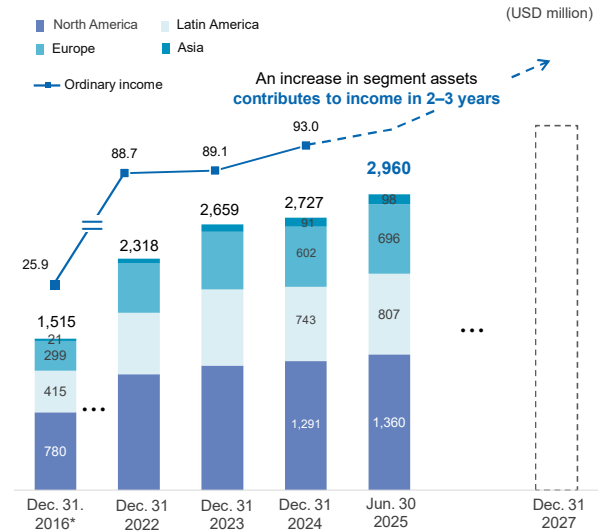
Major Factors behind Changes

- Low gains on sales of assets and other secondary earnings mainly in the U.S.; secondary earnings are expected to recover in the second half.
- Higher contract value and segment assets, driven by enhanced activities for performance improvement

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.

- CSI plans to increase segment assets in all the regions in FY2025.



CSI's M&A Strategies

Entry into the GSE market, following the forklift market in Q1, accelerating the diversification of FMV lease products for future growth

M&A Examples

In August 2025, CSI acquired Aeroservicios USA, Inc., a company that develops GSE business* by leveraging its refurbishing capabilities in the U.S. and Latin America.

* GSE (Ground Support Equipment) business mainly provides the management, maintenance, and sales of specialized vehicles and equipment used for aircraft ground operations (cargo handling, towing, power supply, etc.) at an airport.

Company Profile

1. Company Name	Aeroservicios USA, Inc.
2. Locations	Head office in Miami, Florida, U.S. and offices in Guatemala
3. Business	GSE refurbishment, sales, rental, OEM businesses, etc.

Key Points of Investment

(1) Entry into the Growing GSE Market

CSI has handled GSE, which is suitable for FMV lease, since 2018. The GSE market is expected to grow steadily, driven by increases in investments in airport infrastructure and the number of passengers.

(2) GSE Lifecycle Management

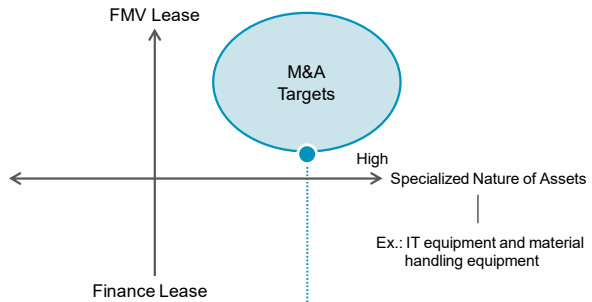
CSI is expanding its business domain from FMV lease to GSE lifecycle management by acquiring Aeroservicios USA specializing in GSE repair and refurbishment.



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

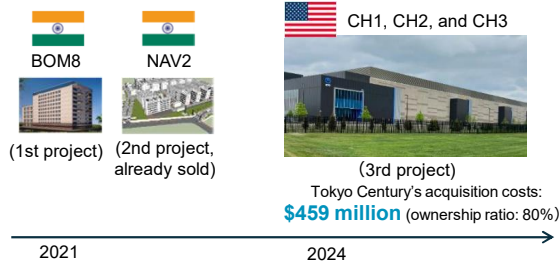
- Contract formation and management processes established for FMV lease
- Versatile business model that is not dependent on particular products and markets
- Geographical coverage across 50 countries
- Substantial track record of M&A and overseas business development

Data Center Business with the NTT Group

Expanding 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 from February 2024
- Management of risk and return by replacing assets



The NTT DATA Group's Core Competencies

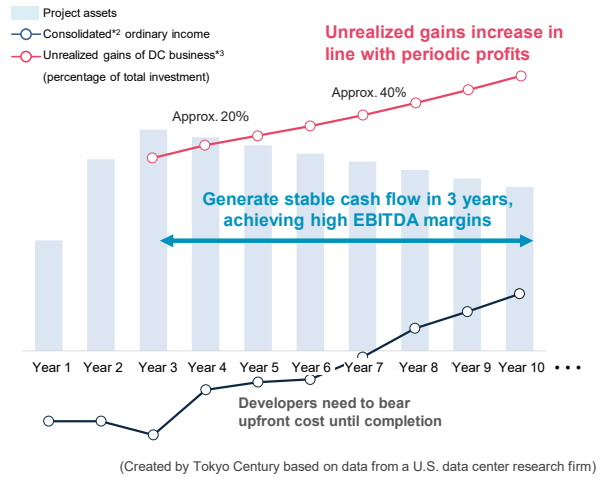
- The world's third-largest^{*1} DC provider
- The scale of business and expertise required to secure extensive development sites and sufficient electric power that are key competitive factors in DC construction
- Server racks available for heat-generating GPUs to meet expanding AI demand, in addition to 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 DC starts operations.
- As it continues, unrealized gains increase, reaching approx. 40% of the total investment in seven years.

Profits of DC Business



^{*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)

Results of Environmental Infrastructure

	FY2024 Q1-2	FY2025 Q1-2	YoY
Revenues	32.3	39.9	7.6
Gross profit	4.4	8.0	3.6
Operating income	2.8	6.3	3.5
Ordinary income	2.8	6.3	3.5
Biomass co-firing power generation*	-1.0	0.3	1.3
Net income attributable to owners of parent	0.9	2.3	1.4

ROA(%) (Ordinary income / Segment assets)	2.0%	4.4%	2.4 pt
Biomass co-firing power generation	-	0.7%	-
ROA(%) (Net income / Segment assets)	0.6%	1.6%	1.0 pt

	Mar. 31, 2025	Sep. 30, 2025	Change
Segment assets	285.2	279.4	-5.8
Biomass co-firing power generation	81.5	79.5	-2.0

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

FY2025	
Initial Forecast	Gap
2.0	-0.3

Progress on forecast: 115%

Major Factors behind Changes

Ordinary Income (YoY)

- Increased mainly due to higher gains on sales in solar power generation business and the biomass co-firing power generation business achieving profitability

Measures to Improve ROA

Expansion of Storage Battery-Related Businesses

Increase income by accessing three market (capacity, balancing, and wholesale) in the grid-scale battery business, while considering asset turnover.

Expansion of Overseas Renewable Energy Business

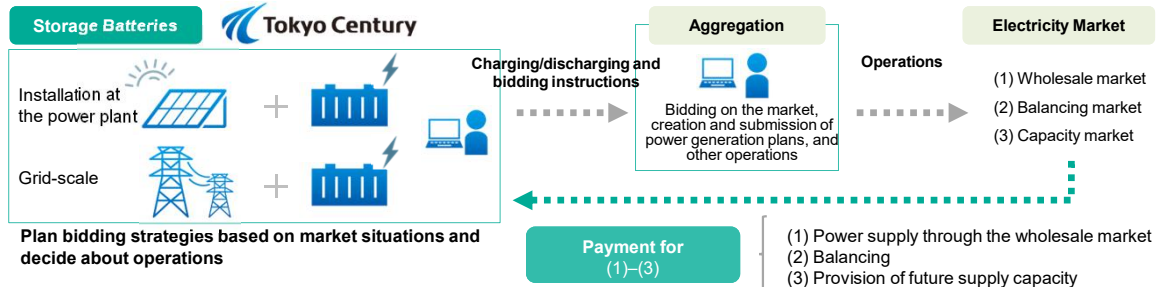
Increase income by expanding overseas businesses in partnership with prime partners while driving asset turnover.

Storage Battery Business Strategies in Japan

Demand for storage batteries expanding due to increasing renewable energy supply

Overview of Storage Battery Business

Plan to maximize revenues by contributing to stabilizing the power grid and preventing and reducing the curtailment of output from solar power plants



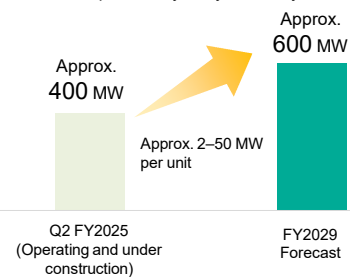
Tokyo Century's Strengths

- (1) Proactive business development focusing on grid-scale batteries in cooperation with knowledgeable partners, **aiming to launch approx. 600 MW operation**
- (2) **Advantage in the early start of operations** due to advance acquisition of land and grid
- (3) Installation of storage batteries at our existing solar power plants

Key Partners



Output of Grid-Scale Batteries Operated by Tokyo Century



Q2 FY2025 Net Income & ROA by Operating Segment

Solid performance in all operating segments, except Automobility, due to extraordinary losses

Net Income Attributable to Owners of Parent

(Billions of yen)						
	FY2024 Q1-2	FY2025 Q1-2	YoY	FY2025 Forecast	Progress	
 Equipment Leasing	11.3	12.8	1.5	24.0	53%	
 Automobility	10.3	6.3	-4.0	18.0	35%	
 Specialty Financing	17.0	69.9	52.9	74.5	94%	
 International Business	4.9	7.1	2.3	18.0	40%	
 Environmental Infrastructure	0.9	2.3	1.4	2.0	115%	
Other	-1.2	-5.7	-4.5	-43.5	-	
Total (Net income)	43.1	92.8	49.7	93.0	100%	

ROA (Net Income / Segment Assets)

FY2025 Q1-2	YoY
2.0%	0.2 pt
2.5%	-1.8 pt
4.7%	3.6 pt
1.5%	0.4 pt
1.6%	1.0 pt
3.1%	1.7 pt

ROA (Net income / Total assets)	
2.7%	1.4 pt

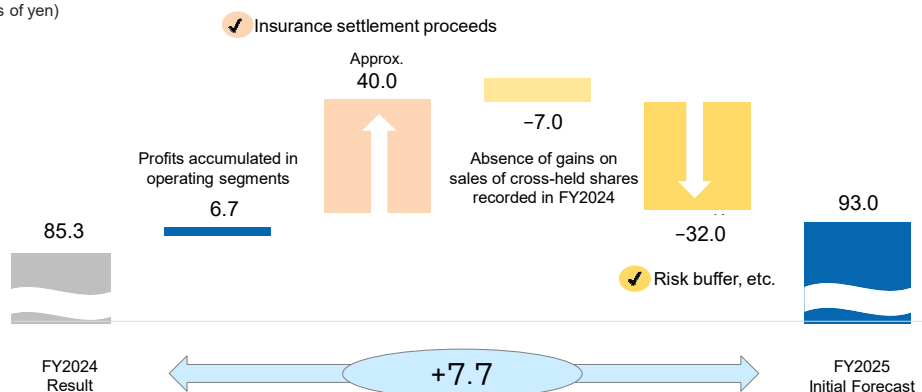
FY2025 Initial Performance Forecast (YoY Changes)

Profit growth and insurance settlement proceeds expected, but risk buffer factored in

Breakdown of the ¥7.7 Billion Increase in Net Income Attributable to Owners of Parent

- ✓ **(+) Insurance settlement proceeds**
Approximately ¥40.0 billion is to be recorded due to insurance settlement proceeds ACG is to receive from some of its insurers regarding its exposure to Russian airlines.
- ✓ **(-) Risk buffer**
¥32.0 billion, factoring in lower gains on sales due to the impact of US tariffs, lower profitability in Environmental Infrastructure, and others

(Billions of yen)

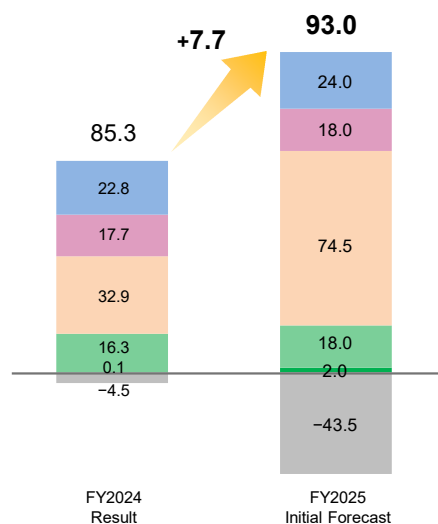


FY2025 Initial Performance Forecast by Operating Segment

Aiming to set a new record high, all the operating segments will accumulate income despite the impact of external factors

Net Income Attributable to Owners of Parent

(Billions of yen)



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

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- Equipment Leasing** (+1.2 compared to FY2024)
 - (+) Absence of one-time losses recorded in FY2024, and accumulation of core earnings of NTT TC Leasing and others
 - (-) Higher SG&A expenses
- Automobility** (+0.3 compared to FY2024)
 - (+) NRS: Increase in income due to branch improvement strategies and capturing of inbound tourism demand
 - (-) NCS: Increase in costs (funding cost, SG&A expenses, etc.)
- Specialty Financing** (+41.6 compared to FY2024)
 - (+) Extraordinary income from insurance settlement proceeds related to ACG's exposure to Russian airlines
- International Business** (+1.7 compared to FY2024)
 - (+) Accumulation of core earnings mainly by CSI Leasing and asset turnover
 - (-) Absence of one-time gains (foreign exchange gains in Asia business) recorded in FY2024
- Environmental Infrastructure** (+1.9 compared to FY2024)
 - (+) Recovery in income from biomass co-firing power generation
- Other** (-39.0 compared to FY2024)
 - (-) Risk buffer for: lower gains on sales due to the impact of U.S. tariffs; lower profitability in Environmental Infrastructure; and others
 - Absence of gains on sales of cross-held shares recorded in FY2024

Appendix 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%

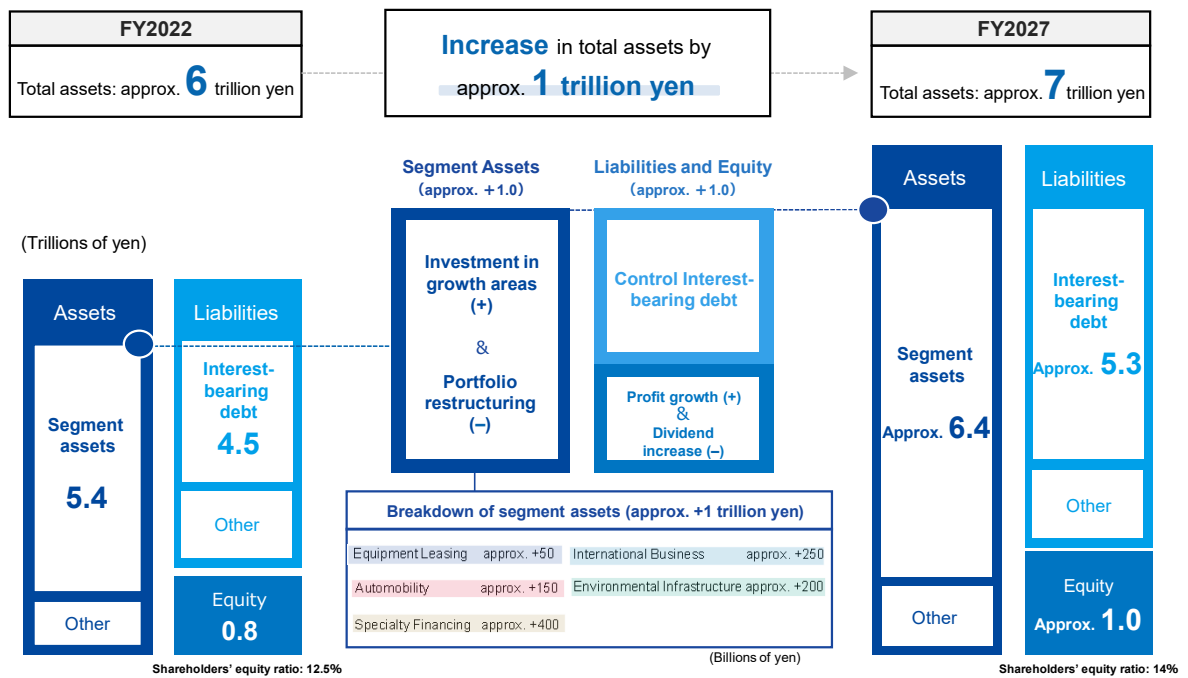
Non-financial KPI	
Initiatives for realizing 50% GHG emissions reduction by FY2030 ^{*2}	33%~50%
Employee engagement index ^{*3} (deviation value)	Improvement of employee engagement scores and rating

^{*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.

Balance Sheet Management (Medium-Term Management Plan 2027)



Shareholder Returns (Dividend) Policy

- Basic policy: Provide **stable, long-term returns to shareholders**.
- Medium-Term Management Plan 2027: Maintain stable returns to shareholders 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%.

- The shareholder special benefit plan was terminated on a record date of March 31, 2025 in order to ensure equitable treatment of shareholders.

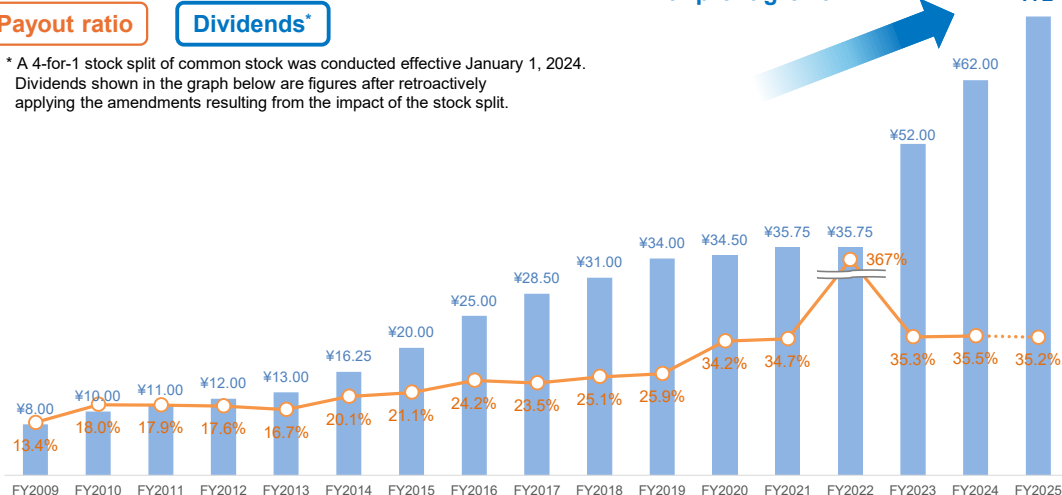
Payout ratio

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.

Plan to increase dividends with profit growth

Forecast
¥72

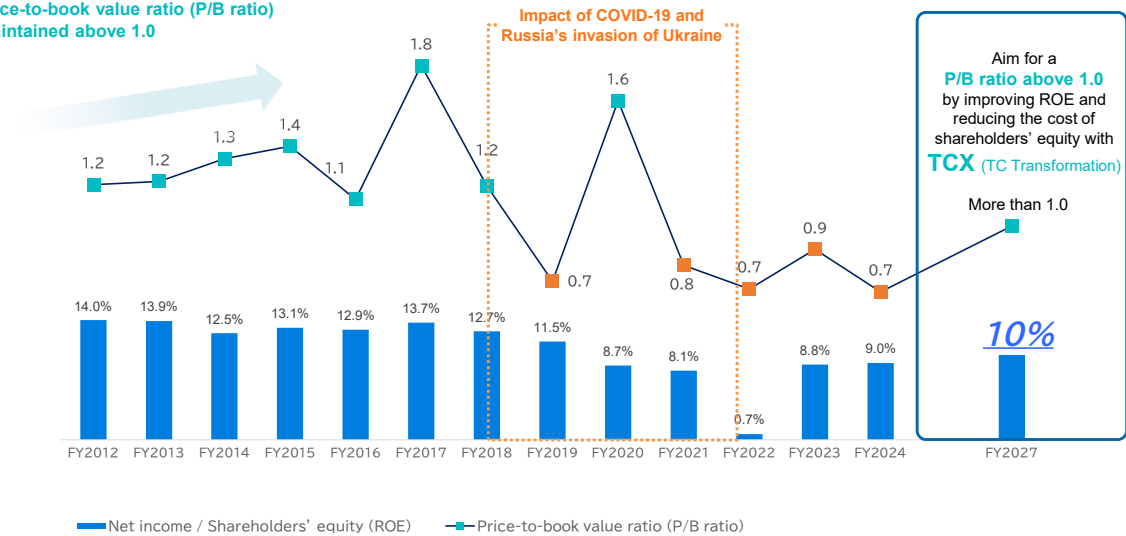


ROE and P/B Ratio

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

**Medium-Term
Management
Plan 2027**



* 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

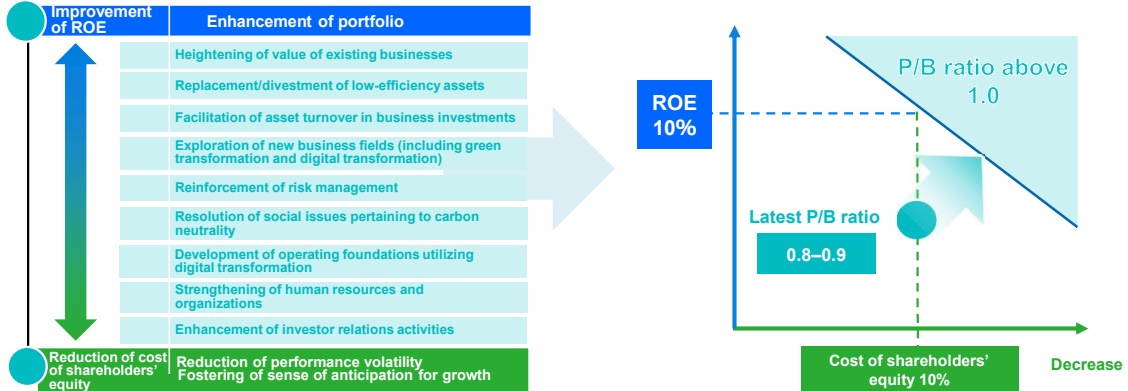
Aim to **achieve ROE above 10%** and **reduce cost of shareholders' equity** by promoting **TCX** (TC Transformation) and eliminating information asymmetry through constructive dialogue with shareholders and investors, leading to **P/B ratio above 1.0**

$$\text{Latest P/B Ratio} = \frac{\text{ROE}}{\text{Cost of shareholders' equity taking into account expected growth rate, etc.}}$$

Latest P/B Ratio: 0.8–0.9
 ROE: 9.0%* ↑ (*ROE of FY2024)
 Cost of shareholders' equity: Approx. 10% ↓

Diagrams illustrate initiatives for achieving P/B ratio above 1.0

Transformation for Raising P/B Ratio above 1.0



Progress of Medium-Term Management Plan 2027

Automobility exceeded the targets and all the segments are striving to increase core earnings

Comparison of FY2024 Result and FY2027 Plan (Net Income Attributable to Owners of Parent)

(Billions of yen)

	FY2024 Result	FY2027 Plan	Gap	Fiscal 2024 results and challenges for achieving the plan
 Equipment Leasing	22.8	29.0	6.2	Increase in spread of lease rates due to provision of more services Strengthening of TC's own earnings power, expansion of joint businesses with partners, and enhancement of businesses for municipalities
 Automobility	17.7	16.0	-1.7*	Significant increase in NRS' income due to higher car rental prices per unit and branch efficiency improvement NCS: Accumulation of quality assets with organic and inorganic measures NRS: Branch improvement strategies boosting earnings power, capturing of inbound tourism demand
 Specialty Financing	32.9	48.0	15.1	Increase in aviation business' income, and 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	16.3	21.0	4.7	Enhancement of efficiency by reviewing regional strategies CS1: Global strategies leveraging M&A and other alliances Improvement of business models, including bolstering global partnerships
 Environmental Infrastructure	0.1	7.5	7.5	Joint investment in solar power plants in the U.S. and Europe with partners Earnings expansion from strategic M&A, overseas renewable energy projects, and storage battery business Increase in new earnings opportunities using asset management expertise
Other	-4.5	-21.5	-17.0	
Total	85.3	100.0	14.7	

* Automobility achieved the FY2027 Plan and exceeded the target income in FY2024.

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41

Appendix 3

**Tokyo Century's
Strengths and Partnerships**

Tokyo Century Group's Vision and Core Competencies

Becoming “a company driving solutions to global social challenges with an entrepreneurial spirit” by leveraging our unique strengths

1 Identification of Asset Value (Expertise)

- Expertise for assessing asset value
- Financial functions for lowering costs for customers
- Value-added services

2 Partnership (Track Record)

- Robust customer base
- Expansion of business scope through joint businesses with partners
- Creation of new project teams by linking various partners



Contribution to a decarbonized economy
through climate change response and environmental efforts



Contribution to development of a circular economy
focused on the value of assets



Development of social infrastructure,
making it robust, safe, and secure

3 Highly Specialized Professionals (Foundation)

- Professionals knowledgeable about highly specialized assets
- People with expertise for identifying asset value
- Driving force behind joint business with partners



Core Competencies

Addressing Global Social Challenges

Business Models (Asset Value)

Business Models Built on Tokyo Century's Unique Strengths (1)

Value Creation Driven by Discerning Eye for Asset Value

Businesses Focused on Asset Value

1 Sales Activities

- ▶ Provision of ICT equipment, automobiles, aircraft, ships, real estate, trucks, solar panels, etc.
- ▶ Identification of assets and services desired by customers

2 Discernment of Asset Value

- ▶ Appraisal of appropriate value based on resale value calculated by accounting for estimated period of use
- ▶ Reduction of costs necessary for customers to use assets

✓ Tokyo Century's Strength

Ability to propose flexible usage methods and prices based on customers' usage goals

Initial Earnings

Earnings generated by providing assets customers desire (leasing, rental, financing, etc.)

3 Creation of Value-Added Services

- ▶ One-stop supply of assets and services that realize customer convenience (asset management services for fleet, aircraft, etc., ITAD services, technical management, and more)

4 Re-Leasing or Sale in Secondary Market

- ▶ Re-leasing or sale in secondary market of assets returned by customers
- ▶ Long-accumulated expertise for maximizing sale prices in secondary market

Secondary Earnings

Earnings from extension of leasing period or sale in secondary market of assets returned by customers (re-leasing, sales, etc.)

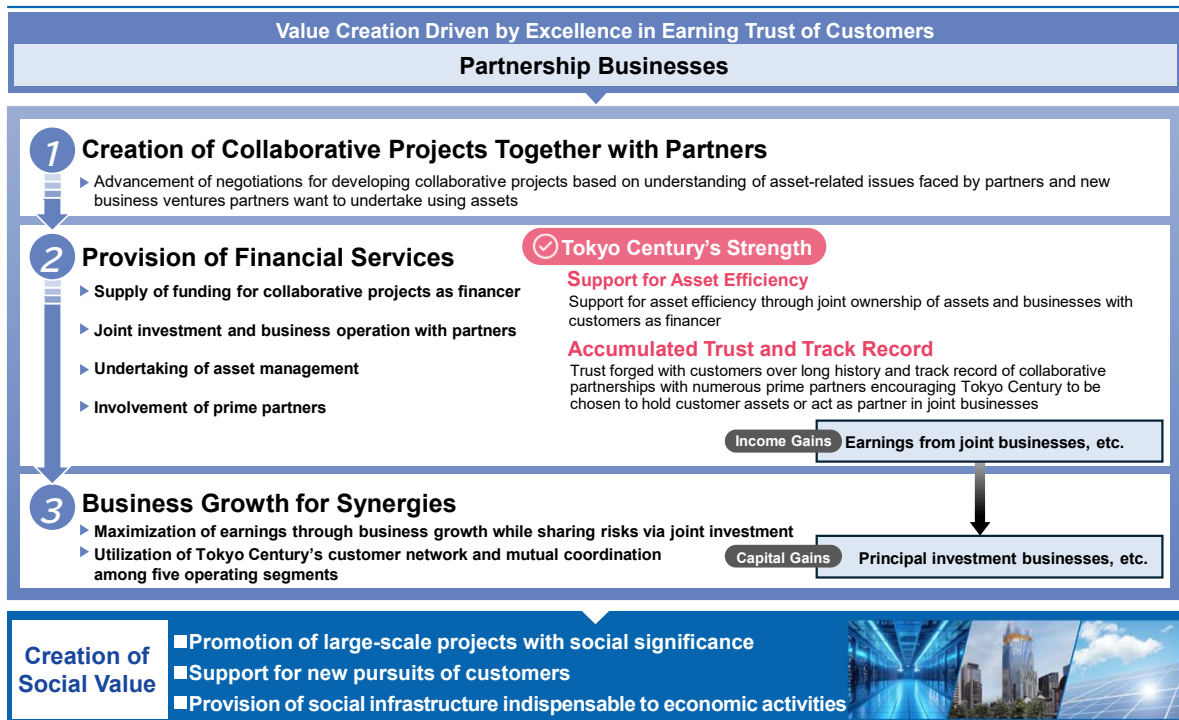
Creation of Social Value

- Provision of assets customers desire when needed
- Management of customers' assets to reduce their administrative burden
- Distribution of used assets to promote reuse



Business Models (Partnership)

Business Models Built on Tokyo Century's Unique Strengths (2)



Partnership with the NTT Group

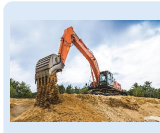
Collaboration started in 2005 and now all five operating segments take part to broaden the scope of collaborative ventures

	Equipment Leasing	Automobility	Specialty Financing	International Business	Environmental Infrastructure
	2020–	2005–	2022–	2020–	
Finance	 Leasing & Financing (Japan, Overseas) Development of co-creative projects combining the NTT Group's high reliability and vast customer network with Tokyo Century's financial service expertise	 Auto Leasing (Japan) Promotion of electric vehicle (EV) use centered on the NTT Group's fleet Acceleration of proposals of EV services to municipalities	Real Estate (Japan) Real estate development and investment jointly with the NTT Group	Leasing & Financing (U.S., India, Central & South America, etc.) Use of CSI's global network to support NTT's overseas business expansion Co-creative projects advanced by CSI and NTT TC Leasing Data center projects in the U.S. and India	
Services	FY2024 Ordinary Income ¥19.8 billion	FY2024 Ordinary Income ¥17.5 billion			
Businesses				2021– Data Center Business (U.S. & India) Joint operation of data center businesses in the U.S. and India	2020–  Solar Power Generation Business (Japan) Joint establishment of fund for investing in domestic renewable energy businesses

Partnership with ITOCHU

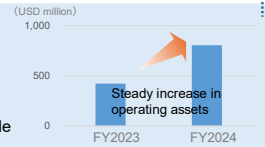
Collaboration with the ITOCHU Group expanding in promising fields

2019	Construction machinery	Transfer of shares of ITOCHU CONSTRUCTION MACHINERY (now ITOCHU TC CONSTRUCTION MACHINERY) from ITOCHU to Tokyo Century
2021	Energy storage Mobile devices Hydrogen	- Establishment of a joint venture, IBeeT, to offer a distributed power source subscription service - Launch of Belong One, a used smartphone and tablet device rental service for companies - Investment in Clean H2 Infra Fund, the world's first large-scale clean hydrogen infrastructure investment fund
2022	Construction machinery Solar power	Establishment of a joint venture, ZAXIS Finance, to offer finances for construction machinery in North America - Installation of solar power generation facilities using subsidies in cooperation with FamilyMart
2023	Energy storage Wind power	- Grid-scale battery business with Osaka Gas and ITOCHU - Investment in an onshore wind power project in Aomori
2024	Renewable energy Renewable energy Construction machinery Clean energy (biomass)	- Investment in a renewable energy fund in North America as a limited partner - Acquisition of the development right over solar power plants in North America - Collaboration with Morooka and ITOCHU to promote sales of construction machinery in North America - Start of commercial operation of Hyuga Biomass Power Plant in Hyuga, Miyazaki



ZAXIS Finance

- Entry into the North American construction machinery market, where stable demand is expected in the housing construction and infrastructure fields
Shareholding Ratio: ITOCHU 35%, Hitachi Construction Machinery 30%, TC 35% (equity-method affiliate)
- With assets increasing since the foundation of FY2022, ZAXIS Finance became profitable in FY2023, increased profits in FY2024, and expects more profits in FY2025.



Collaboration to be expanded in promising fields, such as construction machinery and truck finance, energy and environment, mobile devices, and FamilyMart



Examples of Collaboration with Partners

Segment	Investee Company	Shareholders		Main Businesses
		TC	Partners	
Equipment Leasing	FLCS Co., Ltd.	80%	Fujitsu Limited: 20%	IT equipment leasing
	IHI Finance Support Corporation	66.5%	IHI Corporation: 33.5%	General leasing and finance
	TC Tsukishima Energy Solution LLC	90%	TSUKISHIMA HOLDINGS CO., LTD.: 10%	Sale of electricity generated using biogas
	Amada Lease Co., Ltd.	60%	AMADA CO., LTD.: 40%	General leasing
	NTT TC Leasing Co., Ltd.*	50%	NTT, Inc.: 40% NTT FINANCE CORPORATION: 10%	General leasing and finance
	NX-TC Lease & Finance Co., Ltd.*	49%	NIPPON EXPRESS HOLDINGS, INC.: 49%	General leasing and finance
	FFG Lease Co., Ltd.*	50%	Fukuoka Financial Group, Inc.: 50%	General leasing
Automobility	Nippon Car Solutions Co., Ltd.	59.5%	NTT, Inc.: 40.5%	Auto leasing
	Orico Auto Leasing Co., Ltd.*	34%	Orient Corporation: 66%	Auto leasing for individuals
Specialty Financing	TC Kobelco Real Estate Co., Ltd.	70%	Kobe Steel, Ltd.: 25% Chuo-Nittochi Co., Ltd.: 5%	Real estate business
International Business	NTT Global Data Centers CH, LLC	80%	NTT Global Data Centers Americas, Inc.: 20%	Data center business
	ZAXIS Financial Services Americas, LLC*	35%	ITOCHU Corporation: 35% Hitachi Construction Machinery Co., Ltd.: 30%	Construction machinery finance
Environmental Infrastructure	Kyocera TCL Solar LLC	81%	KYOCERA Corporation: 19%	Power generation
	Shunan Power Corporation	60%	Tokuyama Corporation: 20% Marubeni Clean Power Corporation: 20%	Power generation
	A&Tm Corporation	51%	Tokyo Gas Engineering Solutions Corporation: 39% KYOCERA Communication Systems Co., Ltd.: 10%	Maintenance and management of power plant business
Other	MUFG Finance and Leasing Co., Ltd.*	25%	MUFG Bank, Ltd.: 38.9% The Norinchukin Bank: 25%	General leasing and finance

* Equity-method affiliates

Appendix 4

Financial Data

In addition to this document, financial information updated in DATA BOOK (Excel format) is disclosed in the IR Library on the Company's website quarterly.
<https://www.tokyocentury.co.jp/en/ir/library/2025.html>

Statement of Income

(Billions of yen)					
	#	FY2024 Q1-2	FY2025 Q1-2	YoY Change	
Revenues	1	665.9	693.3	27.4	4.1%
Costs	2	531.4	537.8	6.4	1.2%
Funding cost	3	60.7	60.2	-0.5	-0.8%
Gross profit	4	134.5	155.5	21.0	15.6%
SG&A expenses	5	78.2	83.0	4.8	6.1%
Personnel expenses	6	45.0	48.2	3.2	7.2%
Non-personnel expenses	7	33.5	35.2	1.7	4.9%
Credit costs	8	-0.3	-0.4	-0.1	23.9%
Operating income	9	56.3	72.5	16.2	28.8%
Non-operating income and expenses	10	7.4	4.7	-2.7	-36.3%
Ordinary income	11	63.7	77.2	13.5	21.3%
Extraordinary income and losses	12	6.7	63.1	56.4	842.5%
Income before income taxes	13	70.4	140.3	69.9	99.3%
Income taxes	14	20.3	42.6	22.2	109.4%
Net income	15	50.1	97.7	47.7	95.3%
Net income attributable to non-controlling interests	16	6.9	4.9	-2.0	-28.8%
Net income attributable to owners of parent	17	43.1	92.8	49.7	115.2%

Major Factors behind Changes

■ Gross profit

Increased mainly driven by Specialty Financing and International Business

■ SG&A expenses

Increased mainly due to International Business

■ Net income attributable to owners of parent

Increased mainly due to extraordinary income from insurance settlement proceeds related to Russia exposure

Balance Sheet

(Billions of yen)

	#	Mar. 31, 2025	Sep. 30, 2025	Change	
Total assets	1	6,862.9	6,848.8	-14.1	-0.2%
Current assets	2	3,076.1	3,091.0	14.9	0.5%
Non-current assets, etc.	3	3,786.8	3,757.7	-29.1	-0.8%
Leased assets	4	2,641.4	2,620.0	-21.5	-0.8%
Leased assets advance payment	5	125.3	110.2	-15.1	-12.1%
Other operating assets	6	273.9	264.9	-9.0	-3.3%
Investment securities	7	451.4	466.5	15.1	3.4%
Others	8	294.8	296.2	1.4	0.5%
Total liabilities	9	5,686.0	5,676.3	-9.7	-0.2%
Current liabilities	10	1,881.1	2,106.3	225.2	12.0%
Long-term liabilities	11	3,804.9	3,570.0	-234.9	-6.2%
Total net assets	12	1,176.9	1,172.5	-4.4	-0.4%
Shareholders' equity	13	1,029.6	1,025.5	-4.1	-0.4%
Non-controlling interests, etc.	14	147.3	147.0	-0.3	-0.2%

Major Factors behind Changes

■ Non-current assets, etc.

Leased assets:
Decreased mainly due to exchange rates in
Specialty Financing

Interest-Bearing Debt

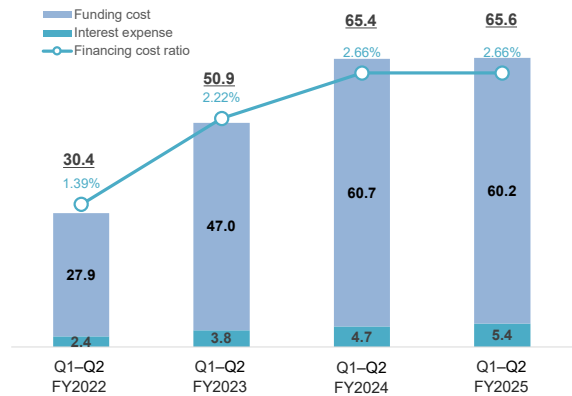
Balance of Interest-Bearing Debt

(Billions of yen)					
	#	Mar. 31, 2024	Mar. 31, 2025	Sep. 30, 2025	Change
Interest-bearing debt	1	4,749.0	4,912.6	4,939.0	26.5 0.5%
Japanese yen	2	2,574.2	2,662.9	2,689.6	26.7 1.0%
Foreign currency	3	2,174.8	2,249.7	2,249.4	-0.3 -0.0%
Foreign currency %	4	45.8%	45.8%	45.5%	-0.3 pt
Commercial papers	5	343.6	210.6	258.8	48.2 22.9%
Japanese yen	6	228.7	210.6	213.2	2.6 1.2%
Foreign currency	7	114.9	—	45.6	45.6 —
Corporate bonds	8	1,219.4	1,247.6	1,183.0	-64.6 -5.2%
Japanese yen	9	372.6	422.6	312.6	-110.0 -26.0%
Foreign currency	10	846.8	825.0	870.4	45.4 5.5%
Securitized lease assets	11	15.3	14.5	12.9	-1.5 -10.7%
Borrowings	12	3,170.7	3,440.0	3,484.4	44.4 1.3%
Japanese yen	13	1,957.6	2,015.3	2,150.9	135.7 6.7%
Foreign currency	14	1,213.1	1,424.7	1,333.4	-91.3 -6.4%
Direct funding ratio	15	33.2%	30.0%	29.5%	-0.5 pt
Long-term funding ratio	16	83.9%	88.2%	87.2%	-1.0 pt

	#	FY2023 Q1-2	FY2024 Q1-2	FY2025 Q1-2	Change
Funding cost	17	47.0	60.7	60.2	-0.5 -0.8%
Interest expense	18	3.8	4.7	5.4	0.7 14.8%
Financing cost (Funding cost + Interest expense)	19	50.9	65.4	65.6	0.2 0.3%
Financing cost ratio	20	2.22%	2.66%	2.66%	—

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 = Financing cost (Funding cost + Interest expense) / { (Interest-bearing debt as of the previous fiscal year end + Interest-bearing debt as of the end of this fiscal year) / 2 }

(Change of financing cost by fiscal year)

(Billions of yen)

	#	FY2023 Result	FY2024 Result	YoY Change
Funding cost	21	101.9	123.6	21.6 21.2%
Interest expense	22	7.9	9.7	1.8 23.3%
Financing cost (Funding cost + Interest expense)	23	109.8	133.3	23.5 21.4%
Financing cost ratio	24	2.37%	2.76%	0.39 pt

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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