



## Earnings Call for Q3 FY2025



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



# Executive Summary

## Q3 YTD Results

- ✓ Net income\*: **¥115.9 billion** (up ¥43.9 billion or 60.9% YoY) ROE: **14.8%**
- ✓ ¥55.7 billion insurance settlement proceeds (after-tax) recorded  
Net income, excluding extraordinary income/losses, up ¥6.0 billion YoY
- ✓ Net income exceeded annual forecast (¥100.0 billion)  
¥32.0 billion risk buffer expected to be recorded in Q4  
Maintaining and enhancing financial soundness for future growth

## Business Topics

- ✓ Responding to structural shifts, such as the AI era and energy transition, by strengthening partner strategies and strategic investments
  - Expanding strategic partnerships in [U.S. data center business](#)
  - Scaling [domestic grid-scale energy storage business](#) (Investments in approx. 500 MW committed)

## Reform Projects (Update)

- ✓ Announcement of [new organizational structure](#) to drive business portfolio transformation
  - Restructuring of five operating segments for enhanced responsiveness to customer needs and social issues and organic collaboration across the units
  - Introduction of the C-Suite structure for agile decision-making and robust Group governance

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

The Executive Summary highlights three key points.

### ■ Financial Overview

Net income for the third quarter reached ¥115.9 billion, an increase of ¥43.9 billion year-on-year. ROE rose by 4.0 percentage points to 14.8%. The primary driver of this profit increase was the insurance settlement proceeds for ACG. Following the second quarter, additional settlement proceeds were received in the third quarter, totaling ¥55.7 billion. Even excluding extraordinary income and losses such as these proceeds, net income increased by ¥6.0 billion, indicating that our underlying earnings power has been growing steadily.

While net income has already exceeded our full-year forecast of ¥100.0 billion, we have not revised our earnings guidance. This is because we expect to record the risk buffer planned at the beginning of this fiscal year in the fourth quarter (No risk buffer has been recorded through the third quarter). We will continue to focus on maintaining and improving our financial soundness.

### ■ Business Topics

We are responding to structural shifts such as the AI era and energy transition by strengthening partner strategies and strategic investments. In this presentation, we will highlight the expansion of our strategic partnerships in the U.S. data center business and our grid-scale energy storage business in Japan. By focusing on these strategic areas, we aim to maximize corporate value.

## ■ Reform Projects Led by the President

As part of the reform projects, we recently announced a new organizational structure designed to drive business portfolio transformation. The main features include the restructuring of our current five operating segments and the introduction of a C-Suite structure.

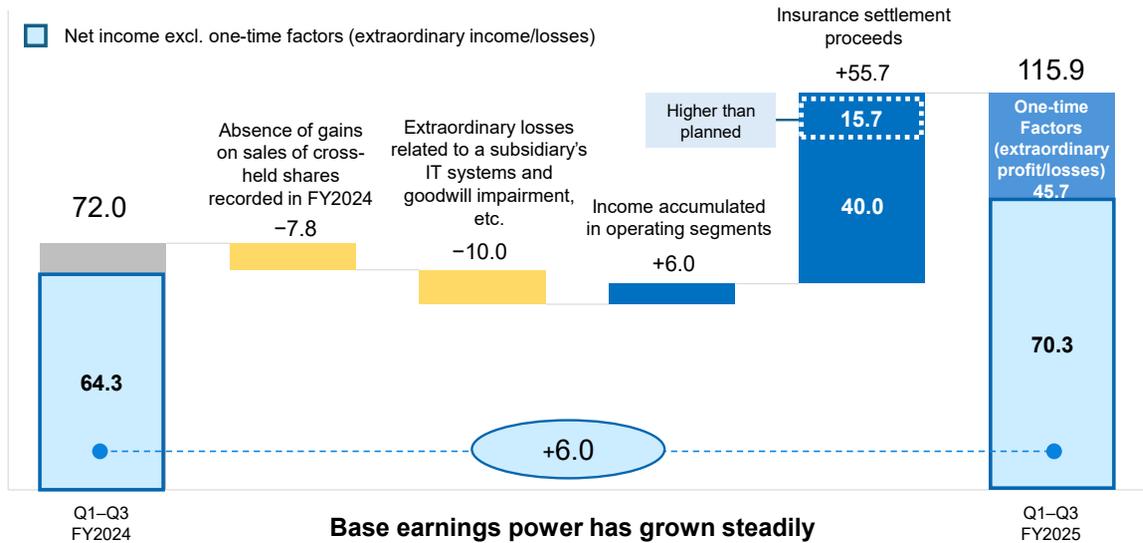
# YoY Changes in Net Income

## Steadily growing base earnings power, excluding extraordinary income/losses

- ✓ Base earnings power excl. one-time factors: Up ¥6.0 billion YoY
- ✓ Net income of ¥115.9 billion exceeded annual forecast of ¥100.0 billion, but ¥32.0 billion risk buffer is to be booked in Q4

### Net Income

(Billions of yen)



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This waterfall chart shows the year-on-year change in net income.

While net income increased by ¥43.9 billion, the sum of three one-time factors—the absence of the previous fiscal year's ¥7.8 billion gain on sales of cross-held shares, a ¥10.0 billion loss primarily from IT systems and goodwill impairment, and the ¥55.7 billion insurance settlement proceeds related to Russia exposure—accounted for ¥37.9 billion of the increase. Therefore, underlying earnings power, excluding these one-off factors, grew by ¥6.0 billion.

## Results by Operating Segment

**Substantial income increase in Specialty Financing, mainly due to insurance settlement proceeds, and higher income in Automobility and International Business (excl. one-time factors)**

### Net Income Attributable to Owners of Parent

(Billions of yen)

	FY2024	FY2025	YoY	Major Factors behind Changes
	Q1-3	Q1-3		
 Equipment Leasing	17.2	<b>19.1</b>	1.9	(+) Higher profits from joint investment businesses with partners
 Automobility	14.8	<b>10.0</b>	-4.8	(+) 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
 Specialty Financing	31.4	<b>83.4</b>	52.0	(+) Insurance settlement proceeds and growth in aviation business (-) Goodwill impairment in real estate business and impact of exchange rates in shipping business
 International Business	9.7	<b>9.4</b>	-0.3	(+) Higher gains on sales of operational investment securities and performance recovery in Asia (-) Valuation losses of investment securities
 Environmental Infrastructure	0.8	<b>2.1</b>	1.3	(+) Higher gains on sales in solar power business Income improvement in biomass co-firing power plant
Other	-1.9	<b>-8.1</b>	-6.2	
<b>Total (Net income)</b>	<b>72.0</b>	<b>115.9</b>	<b>43.9</b>	

Specialty Financing reported a significant year-on-year increase of ¥52.0 billion due to the insurance settlement proceeds. Equipment Leasing and Environmental Infrastructure also posted increases, while Automobility and International Business recorded declines.

The “Other” segment, which does not belong to any operating segment, saw a significant year-on-year decline due to the absence of the gains on sales of cross-held shares recorded in the same period of the previous fiscal year.

Appendix 1

# Topics by Operating Segment

# Results of Equipment Leasing

	FY2024 Q1-3	FY2025 Q1-3	YoY	(Billions of yen)	
				FY2025 Initial Forecast	Gap
Revenues	333.3	343.0	9.8		
Gross profit	27.9	28.7	0.8		
Operating income	17.2	18.2	1.0		
<b>Ordinary income</b>	<b>22.7</b>	<b>24.4</b>	<b>1.7</b>		
NTT TC Leasing	5.5	5.8	0.3		
<b>Net income attributable to owners of parent</b>	<b>17.2</b>	<b>19.1</b>	<b>1.9</b>	<b>24.0</b>	<b>4.9</b>

Ownership ratio: 50%

Progress on forecast: 80%

	Mar. 31, 2025	Dec. 31, 2025	Change
Segment assets	1,275.0	1,276.2	1.2

	FY2024 Q1-3	FY2025 Q1-3	YoY
ROA (%) (Ordinary income / Segment assets)	2.4%	2.5%	0.1 pt
ROA (%) (Net income / Segment assets)	1.8%	2.0%	0.2 pt

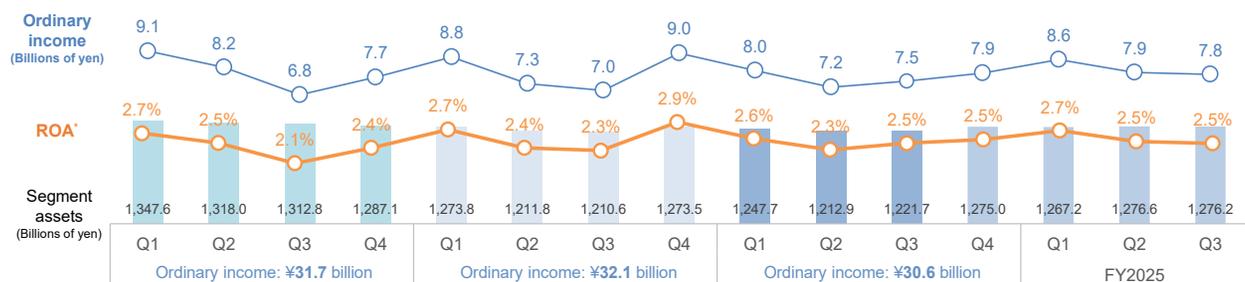
## Major Factors Changes

### 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 energy storage in high demand and carbon neutrality solutions for municipalities
- Enhance cooperation with affiliated companies
- Implement inorganic growth strategies (M&A), etc.



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

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Net income for Equipment Leasing was ¥19.1 billion, up ¥1.9 billion year-on-year. Despite higher funding costs due to rising market interest rates, we benefited from improved spreads on new contracts and increased profits from joint investment projects with partners.

Regarding the current domestic leasing market as a whole, transaction volume has increased for four consecutive years as of 2025. Conversely, costs such as market interest rates and personnel expenses are rising.

Under these conditions, we have prioritized profitability over simple balance sheet expansion. Specifically, we have addressed customer needs by combining traditional leasing with solutions for carbon neutrality, maintenance, and ITAD services. These measures have successfully led to a steady rise in spreads. In addition, our partnership-based joint investment business is beginning to contribute significantly to earnings.

We will continue to strive to achieve ongoing earnings growth by leveraging our unique service-oriented strategies and alliances, even in a rising interest rate environment.

# Results of Automobility

	(Billions of yen)			FY2025	
	FY2024 Q1-3	FY2025 Q1-3	YoY	Initial Forecast	Gap
Revenues	229.3	238.5	9.2		
Gross profit	72.0	75.0	3.0		
Operating income	29.5	29.4	-0.1		
<b>Ordinary income</b>	<b>30.2</b>	<b>30.2</b>	<b>-0.0</b>		
NCS	15.9	14.1	-1.7	59.5%	
NRS	14.1	15.4	1.4	88.6%	
OAL	0.4	0.6	0.2	34.0%	
Other	-0.1	0.1	0.2		
<b>Net income attributable to owners of parent</b>	<b>14.8</b>	<b>10.0</b>	<b>-4.8</b>	<b>18.0</b>	<b>8.0</b>

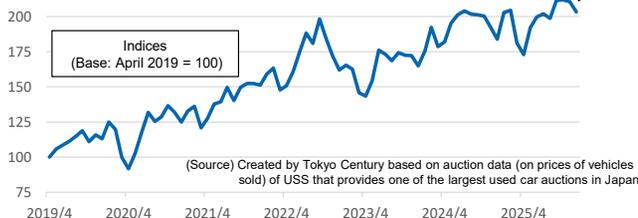
Progress on forecast: 56%

	FY2024 Q1-3	FY2025 Q1-3	Change
ROA(%) (Ordinary income / Segment assets)	8.2%	7.9%	-0.3 pt
NCS	5.8%	4.9%	-0.9 pt
NRS	40.1%	44.1%	4.0 pt
OAL	0.7%	0.9%	0.2 pt
ROA(%) (Net income / Segment assets)	4.0%	2.6%	-1.4 pt

	Mar. 31, 2025	Dec. 31, 2025	Change
Segment assets	500.8	521.1	20.3

203 for December 2025 when compared to April 2019

## Average Price of Used Vehicles



## Major Factors 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 Q3 record due to increases in both fleet utilization and unit rental prices driven by stronger demand from inbound tourism

### Other

- Net income decreased due to extraordinary losses related to NCS's IT system.

NRS's Ordinary Income  
(Billions of yen)



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In Automobility, Nippon Rent-A-Car (NRS) achieved record-high third-quarter income, driven by increased gains on used car sales and higher inbound tourism revenue. However, the segment's net income fell by ¥4.8 billion year-on-year to ¥10.0 billion due to a ¥12.7 billion impairment loss at Nippon Car Solutions (NCS) following a review of IT system development plans. The after-tax impact of this one-time loss was approximately ¥5.2 billion. Excluding this impairment, Automobility's income actually grew, demonstrating the steady growth of its underlying earnings power.

Although this follows the impairment loss recorded in the second quarter, we do not anticipate further impairments related to this matter and will enhance the system development plans.

Looking at the macro-level market environment for our steadily growing car rental business, the number of international visitors to Japan hit a record high in 2025. Inbound users typically have longer rental periods and higher daily unit rental prices, which is contributing to increased profitability for NRS.

Furthermore, consumer values are shifting from "ownership to usage/experience." Backed by these changes in the business environment and demand structure, the total number of rental vehicles in the industry has grown approximately 1.7-fold over the last decade. NRS is expected to strengthen its earnings power as the market expands further, supported by rising car rental prices.

Regarding the used vehicle market, the bottom left graph indicates the average price index relative to a base of 100 in April 2019 (pre-pandemic). The index in December 2025 stood at 203, more than doubling in six years. Despite earlier concerns regarding a potential decline, the index has remained high.

Unit sales prices for used vehicles at both NCS and NRS remained robust, increasing year-on-year. We expect this trend to persist into the next fiscal year and beyond.

# Results of Specialty Financing

(Billions of yen)					
	FY2024 Q1-3	FY2025 Q1-3	YoY	FY2025	
				Initial Forecast	Gap
Revenues	247.2	238.8	-8.3		
Gross profit	61.4	62.9	1.5		
Operating income	41.1	41.4	0.3		
<b>Ordinary income</b>	<b>44.6</b>	<b>44.3</b>	<b>-0.4</b>		
Aviation	22.7	25.9	3.1		
ACG	14.1	15.1	1.0		
Others	8.7	10.8	2.1		
Shipping	2.9	-0.5	-3.5		
Real Estate	14.2	10.8	-3.4		
Principal Investment and Others	4.7	8.1	3.3		
Gain on Sales*1	2.3	6.1	3.8		
Others	2.4	2.0	-0.4		
<b>Net income attributable to owners of parent</b>	<b>31.4</b>	<b>83.4</b>	<b>52.0</b>	<b>74.5</b>	<b>-8.9</b>
				Progress on forecast: 112%	
ROA(%) (Ordinary income / Segment assets)	2.1%	2.0%	-0.1 pt		
Aviation	1.6%	1.7%	0.1 pt		
ACG	1.1%	1.1%	-		
Others	5.6%	7.6%	2.0 pt		
Shipping	4.3%	-	-		
Real Estate	2.7%	1.9%	-0.8 pt		
Principal Investment and Others	4.8%	7.7%	2.9 pt		
ROA(%) (Net income / Segment assets)	1.5%	3.7%	2.2 pt		
	Mar. 31, 2025	Dec. 31, 2025	Change		
Segment assets	2,972.9	3,016.5	43.5		

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

## Major Factors 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

¥55.7 billion insurance settlement proceeds (after-tax) recorded in Q2 and Q3 consolidated financial results

In Specialty Financing, net income rose by ¥52.0 billion year-on-year to ¥83.4 billion.

Ordinary income declined primarily due to foreign exchange losses at equity-method affiliates in the shipping business, along with decreased gains on sales in the real estate business.

Another factor was the narrowed profit growth at ACG, which had driven the segment's growth through the second quarter. ACG's year-on-year income growth narrowed from ¥6.8 billion in the second quarter to ¥1.0 billion, reflecting a roughly US\$50 million impairment loss.

This was a strategic move to optimize the portfolio for future profitability by reclassifying low-yield aircraft as held-for-sale, which will contribute to improving asset efficiency at ACG.

Even under these circumstances, and even excluding the additional insurance settlement proceeds, we see no particular concerns regarding the achievement of our full-year plans for both ACG and Specialty Financing as a whole.

As for data centers, we issued a news release regarding a project with Mitsubishi Estate. We completed the sale of two data center buildings in Northern Virginia—the world's largest data center hub—to a third-party investor. These two buildings had been under development with Mitsubishi Estate since 2021 and have recently attracted tenants.

Moreover, we have already decided on an investment commitment of over US\$495 million (approximately ¥76.7 billion) for future data center collaborations with Mitsubishi Estate. We plan to expand our portfolio in Virginia as well as in major high-demand areas like Chicago and Atlanta. We look forward to future growth of this business.

# Results of International Business

(Billions of yen)

	FY2024 Q1-3	FY2025 Q1-3	YoY	FY2025	
				Initial Forecast	Gap
Revenues	157.4	169.6	12.3		
Gross profit	45.2	53.5	8.4		
Operating income	11.9	17.5	5.6		
<b>Ordinary income</b>	<b>14.2</b>	<b>17.5</b>	<b>3.4</b>		
CSI	8.7	8.9	0.2		
<b>Net income attributable to owners of parent</b>	<b>9.7</b>	<b>9.4</b>	<b>-0.3</b>	<b>18.0</b>	<b>8.6</b>

Progress on forecast: 52%

	Mar. 31, 2025	Dec. 31, 2025	Change
Segment assets	977.2	995.3	18.1

## Major Factors Changes

### Ordinary Income (YoY)

- Increased mainly due to higher gains on sales of operational investment securities and performance recovery in Asia

### Other

- Net income decreased due to extraordinary losses, including valuation losses of investment securities and a subsidiary's goodwill impairment

## 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

In International Business, net income was ¥9.4 billion, down ¥0.3 billion year-on-year. With CSI's return to profit growth in the third quarter and Asian affiliates showing recovery from the impact of high U.S. interest rates, we assess the segment's performance as being favorable overall.

Meanwhile, we have been reviewing our portfolio in this segment, particularly in Asia. This includes selling past investments and exiting business areas that no longer align with our growth expectations.

In this process, we recorded divestment and goodwill impairment losses. One-time losses totaled approximately ¥0.2 billion on a net income basis, down about ¥2.0 billion from the one-time losses in the same period of the previous fiscal year.

Excluding these temporary factors, International Business has been performing steadily, led by CSI and data centers as mentioned earlier.

# Results of Environmental Infrastructure

(Billions of yen)

	FY2024 Q1-3	FY2025	
		Q1-3	YoY
Revenues	45.4	51.2	5.7
Gross profit	4.6	8.4	3.8
Operating income	2.1	5.8	3.7
<b>Ordinary income</b>	<b>2.2</b>	<b>5.9</b>	<b>3.7</b>
Biomass co-firing power generation*	-1.4	-0.1	1.3
<b>Net income attributable to owners of parent</b>	<b>0.8</b>	<b>2.1</b>	<b>1.3</b>

	FY2025	
	Initial Forecast	Gap
	2.0	-0.1

Progress on forecast: 103%

	FY2024 Q1-3	FY2025 Q1-3	YoY
ROA(%) (Ordinary income / Segment assets)	1.0%	2.7%	1.7 pt
Biomass co-firing power generation	-	-	-
ROA(%) (Net income / Segment assets)	0.4%	1.0%	0.6 pt

	Mar. 31, 2025	Dec. 31, 2025	Change
Segment assets	285.2	290.5	5.3
Biomass co-firing power generation*	81.5	78.5	-3.0

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

## Major Factors Changes

### Ordinary Income (YoY)

- Increased mainly due to higher gains on sales in solar power business and income improvement in biomass co-firing power generation

## Measures to Improve ROA

### Expansion of Storage Battery-Related Businesses

Increase income by accessing three market (capacity, balancing, and wholesale) in the grid-scale energy storage 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.

In Environmental Infrastructure, net income rose by ¥1.3 billion year-on-year to ¥2.1 billion, driven by higher gains on sales in solar power business and improved performance in the biomass co-firing power generation business.

Meanwhile, the biomass co-firing power generation business recorded an ordinary loss of ¥0.1 billion due to facility downtime for regular maintenance in the third quarter.

**Topics**

## Key Topics

### Steady implementation of growth investments to enhance business portfolio

#### ❑ Strategic partnership expansion in the Chicago data center business

- Scaling business and enhancing value with the NTT Group and JICT

Asset Value

Partner

#### ❑ Increasing investments in energy storage business in Japan

- Investments in approx. 300 MW projects committed in FY2025, expanding total capacity to approx. 500 MW

Asset Value

Partner

#### ❑ Aviation Capital Group ordered 50 new technology aircraft

- 50 Boeing 737 MAX Aircraft (Scheduled delivery: 2032–2033)

Asset Value

#### ❑ Making Advantage Partners an equity-method affiliate

- Strengthening collaboration with Advantage Partners to expand investments in companies

Partner

#### ❑ Expansion of investments in overseas renewable energy

- Investing primarily in solar power projects in the U.S. and U.K by partnering with industry experts

Asset Value

Partner

#### ❑ CSI's acquisition of two forklift and GSE\* businesses

- Leveraging CSI's FMV expertise to expand asset variety beyond IT equipment

Asset Value

\* GSE (Ground Support Equipment) business focuses on the management, maintenance, and sales of specialized airport vehicles and equipment for aircraft ground operations, including cargo handling, towing, and power supply.

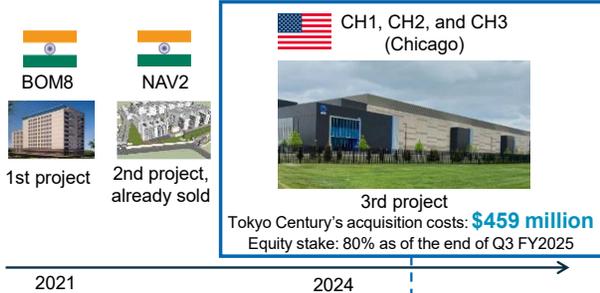
This slide highlights our six key growth investment topics in the current fiscal year.

# 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



### Expansion of Strategic Partnership in the Chicago Project (Released: January 20, 2026)

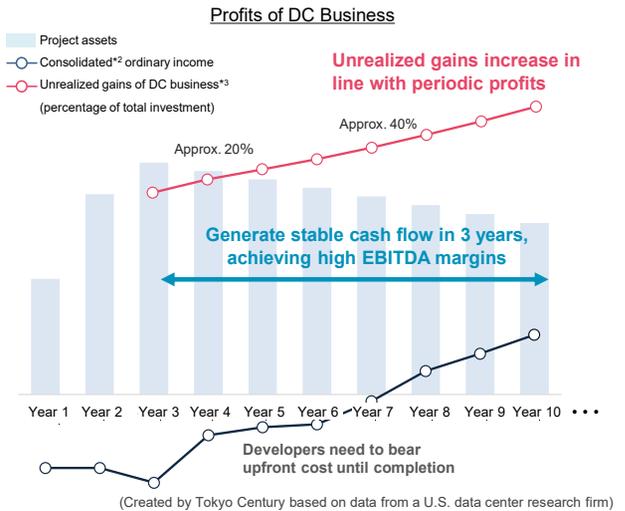
- Partial share transfer to JICT<sup>\*1</sup>, a partner with an extensive track record and expertise in DC business
- Objectives: Further expand the project and enhance value through a three-way partnership with the NTT Group and JICT.
  - Shares to be transferred: 30%
  - Transfer costs: US\$310 million
  - Equity stake after the share transfer: 50%

News Release: "Announcement of Partial Share Transfer and Resulting Change in the Status of Subsidiaries"  
<https://ssi4.eir-parts.net/doc/8439/tdnet/2742493/00.pdf>

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### 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.



<sup>\*1</sup> Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc.

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

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

This slide shows our data center business with the NTT Group.

Driven by the rapid advancement of AI and the expanded use of big data, global data traffic is surging, leading to an unprecedented rise in demand for data centers. Under these market conditions, we have decided to transfer a 30% portion of our 80% stake in the Chicago data center business—which we have been operating with the NTT Group since February 2024—to JICT. This move is intended to broaden our strategic collaboration by bringing in JICT, a partner with an extensive investment track record and deep expertise in the data center sector.

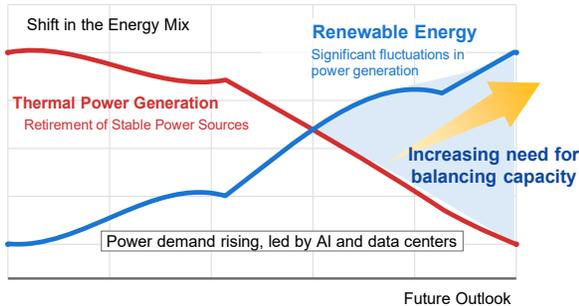
This three-way collaboration between the NTT Group—a world-leading data center operator—JICT, and Tokyo Century aims to drive further expansion and value enhancement for this project. We expect to recognize a gain on this share transfer in the fourth quarter.

# Energy Storage Business Strategies in Japan

## Demand for energy storage expanding due to increasing renewable energy supply

### Overview of Energy Storage Business

Maximize revenues by contributing to power grid stability and solar power curtailment mitigation



### Tokyo Century



Tokyo Century-operated grid storage (Iwate Kitakami Power Storage Station)

#### Payment for (1)–(3)

- (1) Power supply through the wholesale market
- (2) Balancing
- (3) Provision of future supply capacity

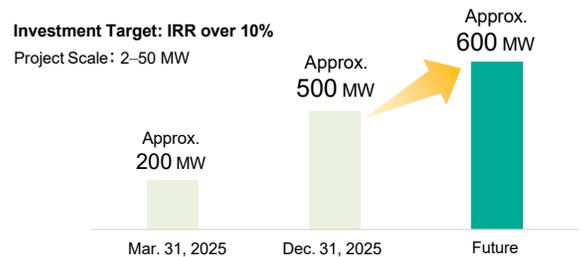
### Tokyo Century's Strengths

1. Proactive business development focusing on grid energy storage with expert partners, **targeting approx. 600 MW operation**
2. **Advantage in early operational launch** through pre-secured land and grid connection
3. Installation of energy storage at our existing solar power plants

#### Key Partners



### Output of Grid-Scale Energy Storage Developed by Tokyo Century (Total of operating and committed projects)



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Demand for grid-scale energy storage is growing due to Japan's changing energy structure, such as the reduction of thermal power plants—a stable power source—and the increase of renewable energy with highly fluctuating power output.

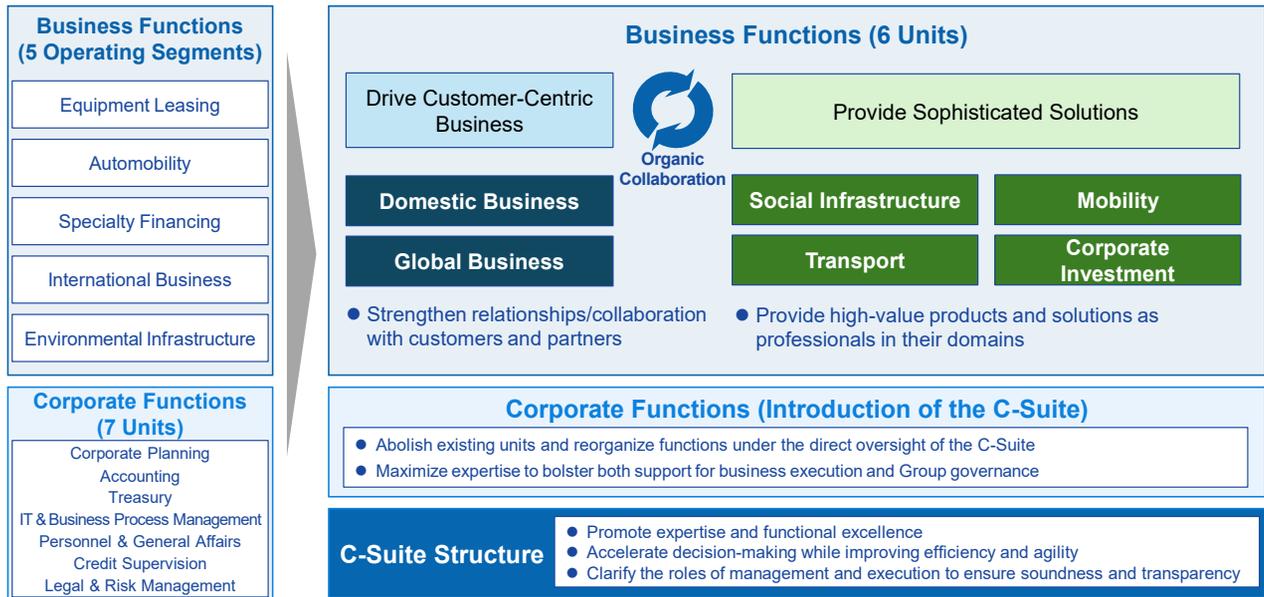
Through business development with expert partners, our grid-scale energy storage projects now total approximately 500 MW. This includes both operating and investment-committed projects—an increase of 300 MW from 200 MW at the end of the previous fiscal year.

Most of our projects are currently in the development stage and do not yet contribute to earnings, as seen in the J-Curve Effect. However, they are expected to achieve a sufficient internal rate of return (IRR) and generate profits in the coming years.

# Organizational Reform and Introduction of the C-Suite Structure

**New structure from April 2026: Accelerate transformation and strengthen management foundation**

- ✓ Proactive decision on reorganization to drive strategy execution and portfolio transformation
- ✓ Enhance value proposition for customers and society through customer-centric business, sophisticated solutions, and organic collaboration across the units
- ✓ New C-Suite structure and realigned corporate functions: Accelerate decision-making, strengthen expertise and Group governance



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This slide describes our new organizational structure starting in April.

Under our current five operating segment structure, each segment has autonomously developed its own business while honing expertise. While this has established our competitiveness in individual fields, our customers' needs are becoming more diverse and complex. We can no longer meet future demands simply by providing existing products.

We therefore have decided to reorganize to accelerate organic collaboration across the entire organization. The core of this change is restructuring business functions while simultaneously redefining corporate functions.

The Business Functions aim to integrate a customer-centric approach with highly specialized products.

Specifically, the Domestic Business and Global Business units will take the lead in designing overall business strategy, including collaboration with partners, based on market needs. The other four product organizations cover their respective specialized areas as follows.

Social Infrastructure: Datacenters, real estate, energy storage, etc.

Transport: Aircraft, shipping, etc.

Mobility: Automobiles, etc.

Corporate Investment: Private equity investing, etc.

These units will enhance their expertise as a group of professionals and implement or provide the optimal solutions based on the visions developed by the Domestic Business and Global Business units.

To support their business activities and strengthen Group governance, we are introducing the C-Suite structure for the Corporate Functions. This is not just about strengthening management; it is designed to enhance respective expertise and functions, accelerate decision-making, and improve operational efficiency. By abolishing existing units and reorganizing functions under the direct oversight of the C-Suite, we will bolster Group governance and build a highly transparent management foundation.

As a result of this reorganization, the word “leasing” will disappear from our internal organizational names. This represents our determination to evolve into an integrated business group that is not limited to leasing but utilizes all financial and business functions to solve customer issues.

As one team, we will transform our business portfolio and create new value for the future.

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<sup>9</sup>" and "trillion" = "10<sup>12</sup>")

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