



IR Presentation for the Fiscal Year Ended March 31, 2026

Tokyo Century Corporation (8439)

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FY2025 Earnings Call Presentation
Speaker: Koji Fujiwara, President & CEO

This material consists of selected and reordered slides from the original documents to align with the presentation at the earnings call.

Note: This material has been partially revised from the original earnings presentation to reflect the corrections to “IR Presentation for the Fiscal Year Ended March 31, 2026” on June 5, 2026. The revised parts are underlined.

Financial Highlights

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Executive Summary

FY2025 Results

- Record net income of **¥111.3** billion (up ¥26.0 billion YoY), with ROA at **1.6%** and ROE at **10.4%**: Achieved Medium-Term Management Plan 2027 targets (Net income: ¥100.0 billion; ROA: 1.4%; ROE: 10%) ahead of schedule
- Recorded ¥46.8 billion after-tax impairment loss on biomass co-firing business, among others: Cleared financial issues, securing a solid foundation for future growth
- Base earnings power excluding one-time income/losses grew by ¥18.1 billion YoY, driven by International Business
- Planned annual dividend: **¥80**, up **¥8** from the revised plan; payout ratio: 35.1%

FY2025 Key Topics

- Accelerated growth investments and asset recycling to expand future earnings power
 - Expanded strategic collaboration in the U.S. data center business**
(Driving collaboration with NTT Group and Mitsubishi Estate)
 - Acquired an independent car rental company in Australia**
(Entry into an overseas car rental business)
 - Invested in a world-leading dry bulk vessel pool operator**
(Expansion of shipping business domain)
 - Converted AP into an equity-method affiliate**
(Further expansion of corporate investment business)

FY2026 Plan Profit / Shareholder Returns

- Record net income of **¥123.0** billion:
Establish a foundation for growth and further strengthen base earnings power in this first year of the Medium-Term Management Plan 2030
- Annual dividend: **¥90** (up **¥10** YoY); payout ratio 35.8% (4th consecutive year of increase)
- Monitor indirect impact of macroeconomic trends (prices, interest rates, and FX) amid Middle East instability

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■ FY2025 Results

Net income reached ¥111.3 billion, an increase of ¥26 billion or 31% year-on-year, marking a record high. Consequently, ROA rose 0.3 points to 1.6%, and capital efficiency improved, with ROE rising 1.4 points to 10.4%. Base earnings power, which excludes extraordinary income and losses, also remained steady, increasing by ¥18.1 billion year-on-year. As a result, we achieved the ultimate targets of our Medium-Term Management Plan 2027 two years ahead of schedule.

Regarding shareholder returns, we have increased the full-year dividend by ¥8 from the previous forecast to ¥80 per share, given that our performance exceeded our previous forecast of ¥100 billion by ¥11.3 billion.

FY2025 was also a year in which we took decisive action to address outstanding financial issues in preparation for our next growth phase. In addition to a ¥46.8 billion impairment loss on our biomass co-firing power generation business recorded in Q4, we re-examined business plans and withdrew from unprofitable businesses in light of rapid environmental changes. This resulted in a total of approximately ¥59 billion in impairment losses (after-tax). Through these measures, we have eliminated the major financial burdens that could have weighed on our management, enabling us to execute our Medium-Term Management Plan and strategic investments for sustainable growth.

■ FY2025 Key Topics

This year, we expanded growth investments and recorded gains on divestments backed by a favorable business environment. In particular, gains on the sale of U.S. data centers, a strategic initiative with the NTT and Mitsubishi Estate Groups, contributed significantly as a core profit driver.

New growth investments included the acquisition of an independent car rental company in Australia and an investment in a world-leading dry bulk vessel pool operator. These are foundational investments for the growth strategy of our next Medium-Term Management Plan, as explained later.

■ FY2026 Plan for Profit and Shareholder Returns

We forecast net income of ¥123 billion, an increase of ¥11.7 billion year-on-year. We aim for another record profit in the first year of the new plan, driven by the growth of base earnings power across individual segments.

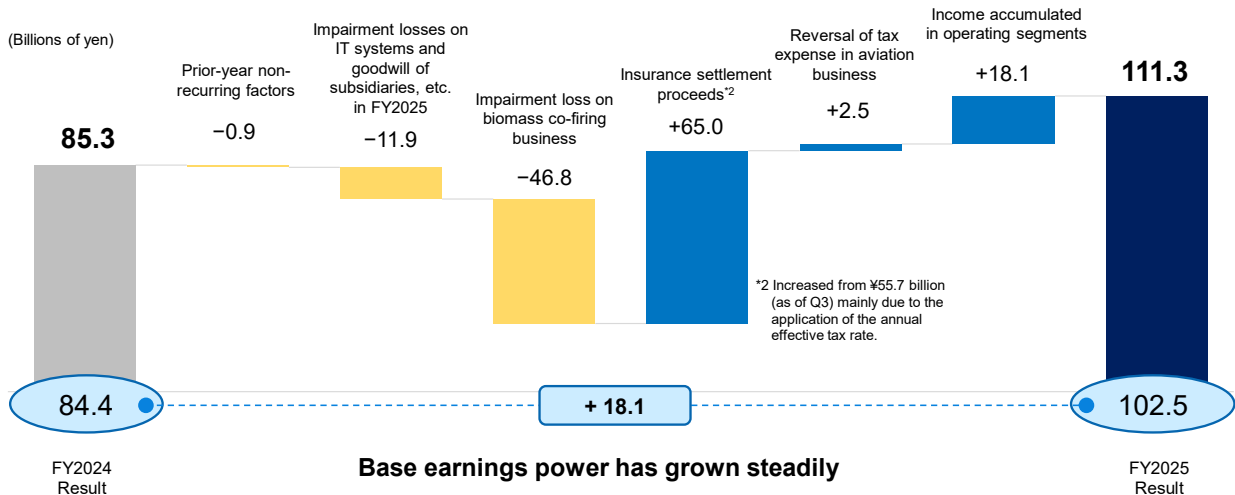
YoY Changes in Net Income (FY2025 vs. FY2024)

- ✓ **Base earnings power excluding non-recurring factors*1 increased ¥18.1 billion YoY, driven by gains on the sale of U.S. data centers in International Business**

*1 Extraordinary income/losses and non-recurring tax expenses in the aviation business

Net Income Bridge

○ Net income excl. non-recurring factors



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This waterfall chart shows the factors behind achieving the ¥111.3 billion net income for FY2025.

From the left:

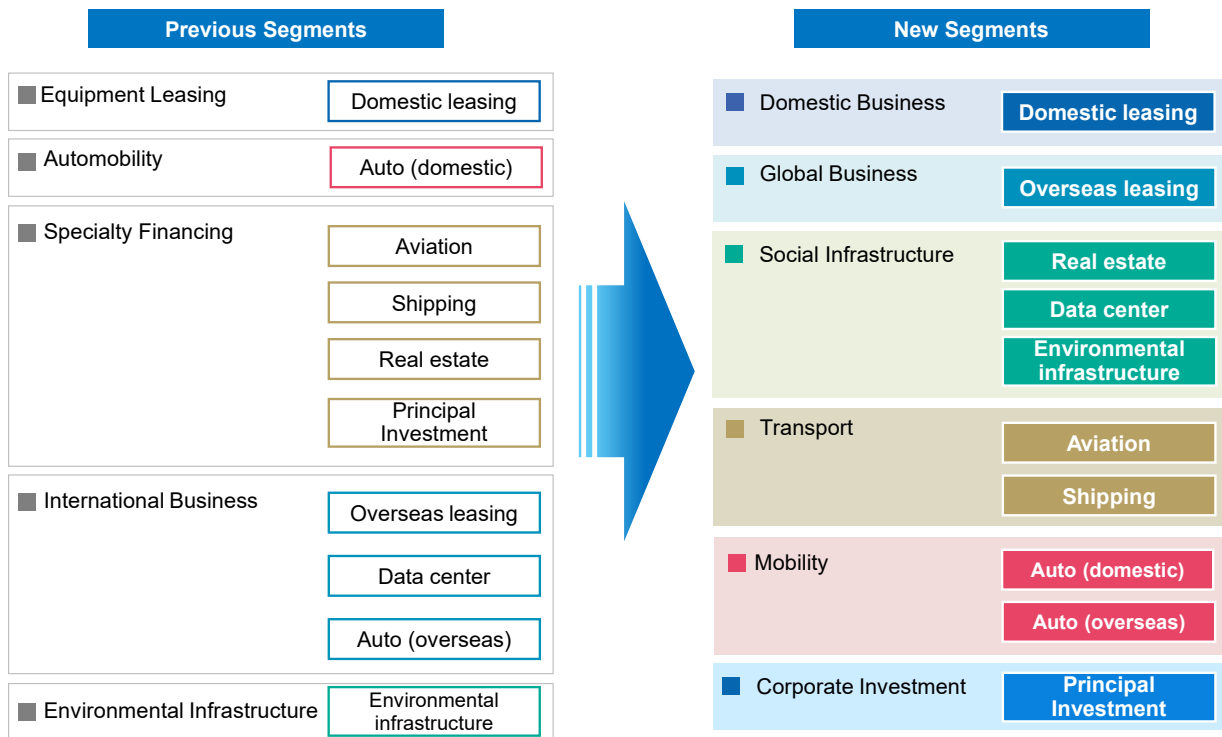
- Prior-year non-recurring factors: -¥0.9 billion, including the absence of gains on the sale of cross-shareholdings and tax adjustments
- Current-year negative non-recurring factors: ¥11.9 billion for IT system impairment at our subsidiary NCS, valuation losses on securities in International Business, and goodwill impairment, along with ¥46.8 billion for the biomass power generation impairment
- Positive non-recurring factors: ¥65 billion from insurance settlements related to Russia exposure and a ¥2.5 billion tax reversal in the aviation business

Our recurring profitability—our base earnings power—is shown by the blue circles at the bottom. This rose from ¥84.4 billion last year to ¥102.5 billion, an increase of ¥18.1 billion. While there were large fluctuations due to special factors, our fundamental earning capacity has grown steadily.

Reclassification of Operating Segments

Effective from FY2026 (Fiscal Year Ending March 2027)

✓ Consolidation of specialized knowledge and expertise into six business units



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As announced in the Q3 Earnings Call, we have changed our segment classifications from FY2026 due to organizational restructuring. The following profit plan follows these new segments.

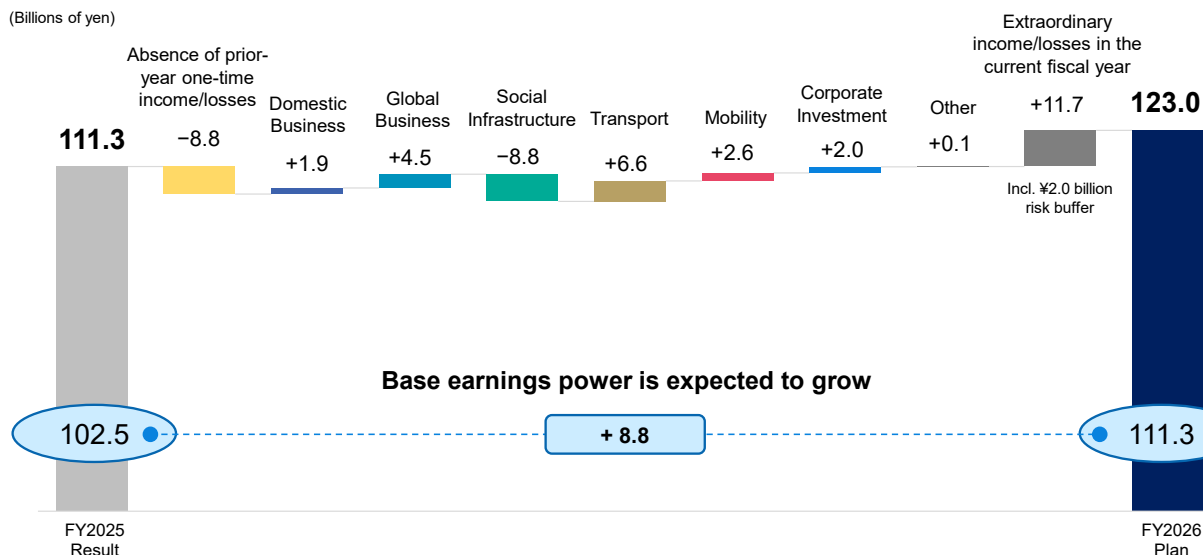
Factors Affecting Net Income (FY2026 Profit Plan)

- ✓ Net income excluding non-recurring factors is projected to increase, despite the absence of major gains on the sale of U.S. data centers in the previous year

Net Income Bridge

○ Net income excl. non-recurring factors

(Billions of yen)



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The waterfall chart illustrates our profit plan for FY2026, where we target net income of ¥123 billion. The yellow bar represents the absence of one-time income and losses recorded in the previous year. While FY2025 was impacted by significant negatives, including impairments on the biomass co-firing power generation business and NCS IT systems, these were more than offset by insurance settlements related to Russia exposure. On a net basis, the non-recurrence of these one-time income and losses results in a negative impact of ¥8.8 billion for FY2026. Excluding these one-time effects from the FY2025 net income of ¥111.3 billion brings our base earnings power to ¥102.5 billion. Based on this figure, we show the projected profit build-up from each segment.

Profit breakdown by segment:

- Domestic Business: +¥1.9 billion (growth in affiliates)
- Global Business: +¥4.5 billion (led by CSI)
- Social Infrastructure: Decrease expected due to the absence of last year's gains on the sale of data centers
- Transport: +¥6.6 billion (rebound from ACG impairment and absence of foreign exchange losses in shipping, both recorded in FY2025).
- Mobility: +¥2.6 billion (strong NRS performance and income from the acquired Australian car rental subsidiary)
- Corporate Investment: +¥2.0 billion (increased income from Advantage Partners, which became a new equity-method affiliate in FY2025)

The gray bar on the right represents a ¥11.7 billion estimate for extraordinary income and losses, which includes a ¥2.0 billion risk buffer for the Middle East situation.

Impact of the Middle East Situation

Impact on FY2026 Profit Plan

- Direct impact: Assumed to be limited at this time
- After-tax ¥2.0 billion risk buffer factored in for uncertainty
- Indirect impact: Closely monitoring risks from a prolonged situation (e.g., rising interest rates/costs, lower demand, customer credit)

Risk Assessment by Business Unit

Global Business	<ul style="list-style-type: none">● No Middle East transactions● Key watchpoints: Demand slowdown in CSI's business, driven by rising semiconductor and memory costs
Social Infrastructure	<ul style="list-style-type: none">● No Middle East transactions● Key watchpoints for renewable energy: Impact of higher electricity market prices and fuel costs driven by crude oil/LNG price hikes
Transport	<ul style="list-style-type: none">● Aviation (ACG): No impact at present, despite leasing transactions with Middle Eastern airlines● Key watchpoints: Decline in air passenger demand and airline performance trends amid rising crude oil prices Impact of maritime market instability on the shipping business
Mobility	<ul style="list-style-type: none">● Potential used car price instability due to Middle East market stagnation● Key watchpoints: Potential decrease in rental car demand in Japan due to fewer inbound tourists, driven by higher airfares amid rising crude oil prices

Given our transactions and exposure in the Middle East, we regard the direct impacts as limited. However, we are closely monitoring indirect impacts—the implications of prolonged instability on the macroeconomy—such as reduced customer demand, rising interest rates and other costs, and changes in customers' credit status. We specifically note the potential impact on passenger demand and airline finances due to high oil prices in the aviation business.

This concludes the explanation of the financial results for FY2025.

TC Compass

- Long-Term Vision 2035
- Medium-Term Management Plan 2030

May 11, 2026



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Next is an overview of the Long-Term Vision 2035 and Medium-Term Management Plan 2030, formulated under the corporate transformation program, "TC Compass."

Message from the CEO

Pioneering the future: Evolving our business model under our Long-Term Vision 2035 and enhancing corporate value through addressing global social issues

In our Medium-Term Management Plan 2027, announced in May 2023, we set a financial target of 100 billion yen in net income for the final year of the plan. Through the expansion of our business areas across each segment and the acceleration of asset recycling, we were able to achieve this goal ahead of schedule, at a pace far exceeding our initial projections. I believe this is a testament to Tokyo Century's (TC) strong potential.

Meanwhile, the business environment surrounding us has now entered a phase that is entirely different from when we formulated the plan. Driven by the return of positive interest rates, the rapid evolution of AI, the weakening of the yen, and the restructuring of supply chains amid shifting geopolitical conditions, uncertainty has risen to unprecedented levels. However, we view these macro-environmental changes as a significant opportunity for growth and have launched our corporate transformation program, "TC Compass," at the start of fiscal 2025.

In advancing the restructuring of our strategies and strengthening our financial base, my foremost priority is to drive fundamental change in our human capital and corporate culture. The sustainable growth of a company is underpinned by intangible elements such as our "Purpose," "Vision," and "Values." Believing that embedding these elements into the company's DNA will foster a sense of fulfillment for every employee, we defined our Purpose as "Shaping Our Blue Planet" and our Vision as "To Be a Company Driving Solutions to Global Social Issues with an Entrepreneurial Spirit."

The Long-Term Vision 2035 and the Medium-Term Management Plan 2030, which serve as action plans to embody this transformation, do not simply envisage growth as an extension of the past. Rather, they serve as a declaration of our commitment to fundamentally transform our business model by reassessing our position and redefining our relationship with society, with the aim of becoming the number one company in our industry. By implementing our Long-Term Vision, we will support the challenges undertaken by our customers and employees, while achieving both a better society and our sustainable growth at a higher level.

I will take the helm to build a company that is trusted and respected by all our stakeholders. I pledge my full commitment to enhancing our corporate value.

「未来へのストーリーを描く」 藤原弘治

"Charting our story for the future"

Koji Fujiwara
President & CEO, Representative Director

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We have established "Long-Term Vision 2035" and "Medium-Term Management Plan 2030" under our corporate transformation program, "TC Compass." I will first review the results of the previous medium-term plan, discuss the transformation of human capital and corporate culture, and then share my determination for this reform.

1. Review of the Previous Medium-Term Plan—Reasons for Concluding the Plan Ahead of Schedule and Navigating a New Course

As the expansion of our business areas and the acceleration of asset recycling bore fruit, we achieved our ¥100 billion net income target under the previous plan (announced in 2023) two years ahead of schedule. We believe this achievement demonstrates our high potential.

Meanwhile, the business environment has shifted significantly since we formulated the previous plan. We are facing unprecedented uncertainty, including the return of positive interest rates, the rapid evolution of AI, and ever-present geopolitical risks. Viewing this change in the macroeconomy as an opportunity for a leap forward, I decided to develop our new strategies.

2. Fundamental Transformation of Human Capital and Corporate Culture

To unlock our potential, sharing a common Purpose, Vision, and Values is even more critical than rebuilding our strategies. By embedding these into our corporate DNA, we aim to evolve into a company where every officer and employee feels a sense of personal fulfillment while continuing to creating value.

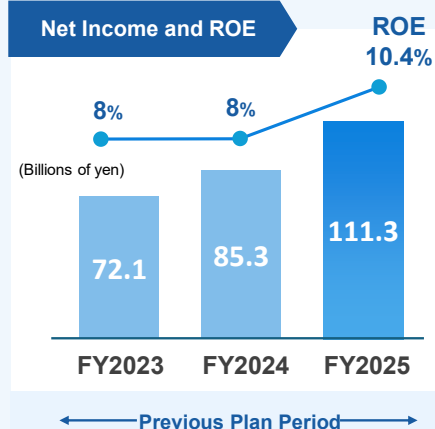
3. My Determination for This Transformation

This new plan is not a mere extension of the past; it is a "declaration of intent" to rethink our position and fundamentally transform our business model to become No. 1 in the industry. I am fully prepared to lead this organization from the front. My goal is to build a company that earns the deep trust and respect of every one of our stakeholders, and I am personally dedicated to driving a sustainable increase in our corporate value.

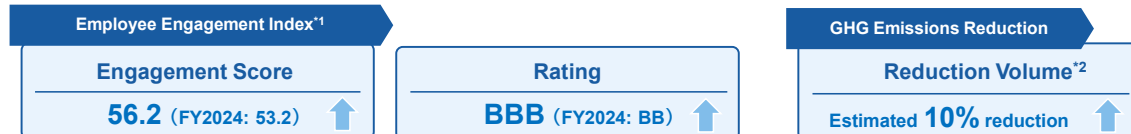
Review of Medium-Term Management Plan 2027

Achieved all numerical targets two years ahead of schedule

	Quantitative Targets	FY2025 Result
Net income attributable to owners of parent	¥100.0 billion	¥111.3 billion
ROA (net income)	1.4%	1.6%
ROE	10%	10.4%



Non-Financial Targets



^{*1} Measured using the Motivation Cloud service provided by Link and Motivation Inc. since FY2024 (FY2027 Target: Improvement); expressed as a deviation score relative to the nationwide average of 50.

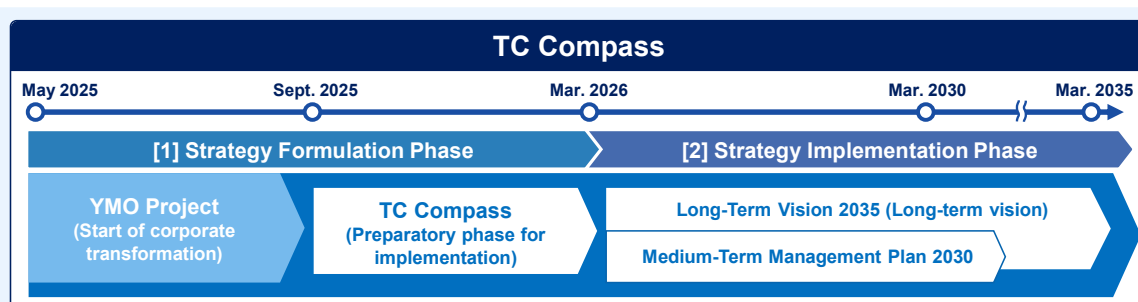
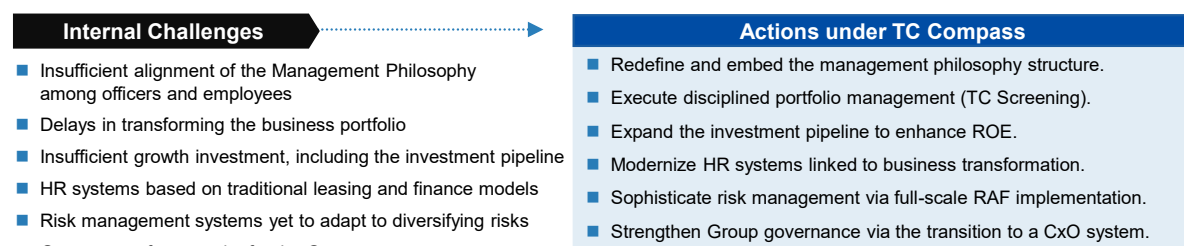
^{*2} Greenhouse gas emissions are projected to decrease by approximately 50% in FY2030 compared to the FY2021 base year.

We achieved all quantitative targets for net income, ROA, and ROE ahead of schedule. Our employee engagement score and rating have also risen year-on-year.

Corporate Transformation for Growth over the Next Decade

- Formulated a discontinuous growth scenario, considering internal challenges and the shifting social and macroeconomic landscape.
- Established three pillars of transformation—Corporate Culture, Business Strategy, and Management Infrastructure—and formulated "TC Compass," a corporate transformation program aligned with the next medium-term management plan.

Connecting Internal Challenges to the Corporate Transformation Program "TC Compass"



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Behind our corporate transformation program are our internal issues and sense of crisis. While we met financial goals of the previous medium-term plan, we were facing many challenges as shown in the middle section of this slide: a lack of shared understanding of our management philosophy, slow portfolio transformation, insufficient growth investments, and outdated systems. We felt a strong sense of crisis that sustainable growth would be difficult to achieve as a mere extension of our past trajectory.

To overcome these challenges, our corporate transformation program, "TC Compass," places the revitalization of our corporate culture at the core of its strategy. Rather than merely pursuing numerical targets, we aim to achieve discontinuous growth—resilient to changes in the macro environment—by integrating our corporate culture, business strategy, and management infrastructure in a three-pronged approach.

Section 1

Management Philosophy Structure

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Our Purpose:

"Shaping Our Blue Planet"

We stand at a turning point in an era of complex and diverse challenges—from climate change and geopolitical risks to the AI revolution and Japan's demographic shifts.

To address these challenges, Tokyo Century will mobilize its unique strengths: co-creation with partners, expertise in asset valuation, and highly specialized human capital. By unleashing our potential to create unprecedented businesses and ecosystems, we will "Shape Our Blue Planet" that is full of dreams and hope.

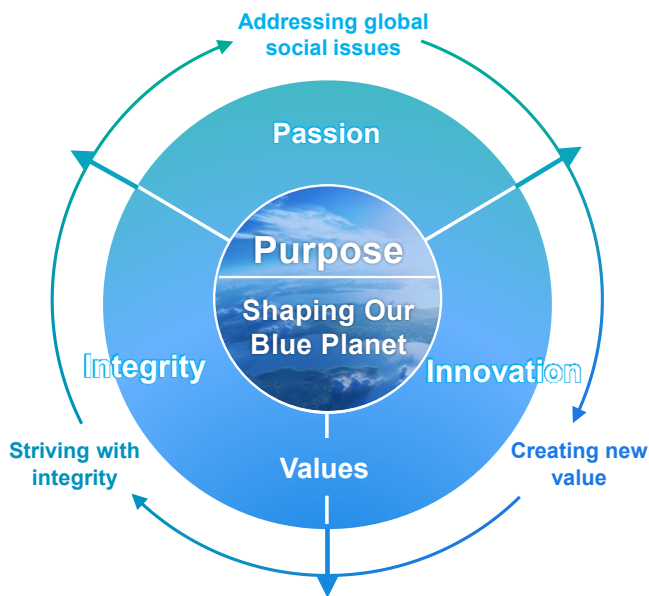
We invite you to look forward to the challenges Tokyo Century will undertake.

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In our new management philosophy structure, this philosophy defines the value Tokyo Century will provide to society and serves as the very engine that will drive us forward, embodying our unwavering determination.

Our Purpose is "Shaping Our Blue Planet." We stand at a pivotal turning point, facing complex and diverse issues such as climate change, the AI and digital revolution, geopolitical risks, and Japan's declining population. To address these challenges, Tokyo Century will leverage innovation through partnerships, our asset expertise, and specialized talent. We will take on the challenge of shaping a blue planet filled with dreams and hope by unleashing our full potential and creating unprecedented businesses and ecosystems.

Management Philosophy Structure



Please see Tokyo Century News for more details:
<https://www.tokyoCentury.co.jp/tc-news-en/life/purpose/>

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Purpose

Shaping Our Blue Planet

Vision

To Be a Company Driving Solutions to Global Social Issues with an Entrepreneurial Spirit

Values

Passion	We will take on new challenges without being bound by precedent and continue to grow by learning from our failures.
Innovation	We will continue to create new, unprecedented value by combining the strengths of our diverse employees and partners.
Integrity	We place the trust of our customers and society first and will continue to act with sincerity and dedication to help realize a better society and world.

Our management philosophy structure consists of our Purpose at the core, supported by our Vision and three Values.

Our Purpose, "Shaping Our Blue Planet" is our eternal mission. To fulfil this mission, we have established our Vision, "To Be a Company Driving Solutions to Global Social Issues with an Entrepreneurial Spirit." Furthermore, to embody this vision, we have defined our core Values—"Passion," "Innovation," and "Integrity"—as the essential principles we hold dear.

With "Passion," we will take on new challenges without being bound by precedent, growing as we learn from failure. Through "Innovation," we will continue to create unprecedented value by combining the strengths of our diverse employees and partners. With "Integrity," we place the trust of our customers and society first, acting with sincerity and dedication to help realize a better society and world. By embodying our Vision and Values, we will fulfill our Purpose: "Shaping Our Blue Planet."

Section 2 Long-Term Vision 2035

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This slide outlines the core approach and direction of Long-Term Vision 2035.

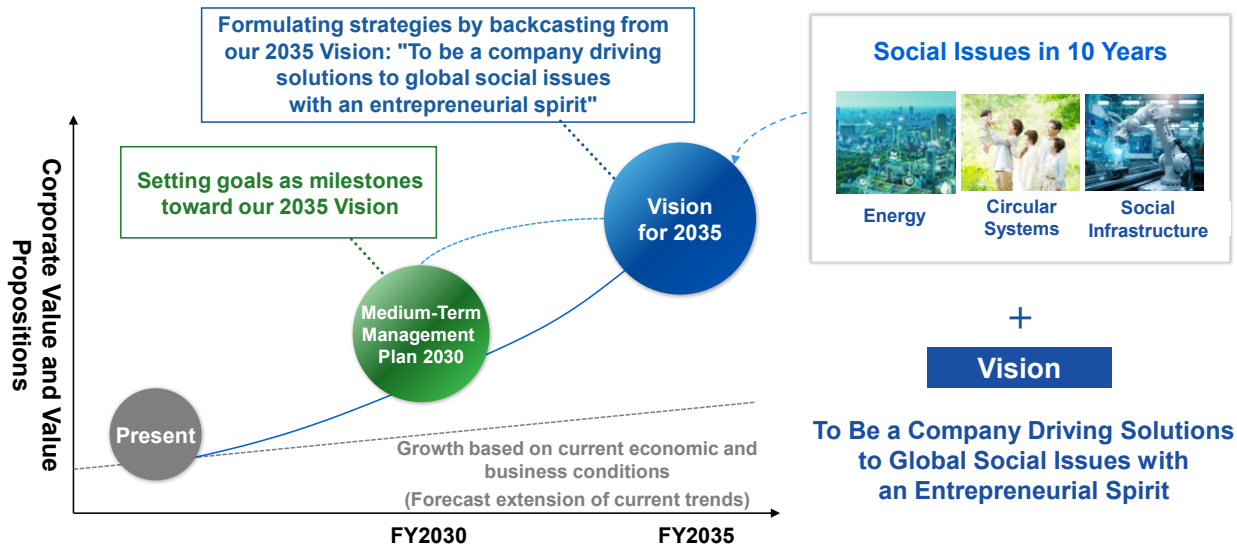
Our Vision defines our ideal state and what we aspire to achieve by FY2035. We will establish our position as a leading company, serving as a "company driving solutions to global social issues with an entrepreneurial spirit." The core of this vision lies in pioneering uncharted territories through our unique ingenuity and visionary insight. In particular, we aim to become a catalyst for social innovation by delving deep into untapped fields and creating a sharp, distinctive edge.

Embracing this eternal entrepreneurial spirit, we are determined to forge a unique position free from conventional frameworks and continue creating new value.

Backcasting Approach

Envisioning our desired future based on megatrends and societal challenges 10 years from now

Long-term vision: A roadmap for expanding corporate value and enhancing value propositions, backcasted from 2035

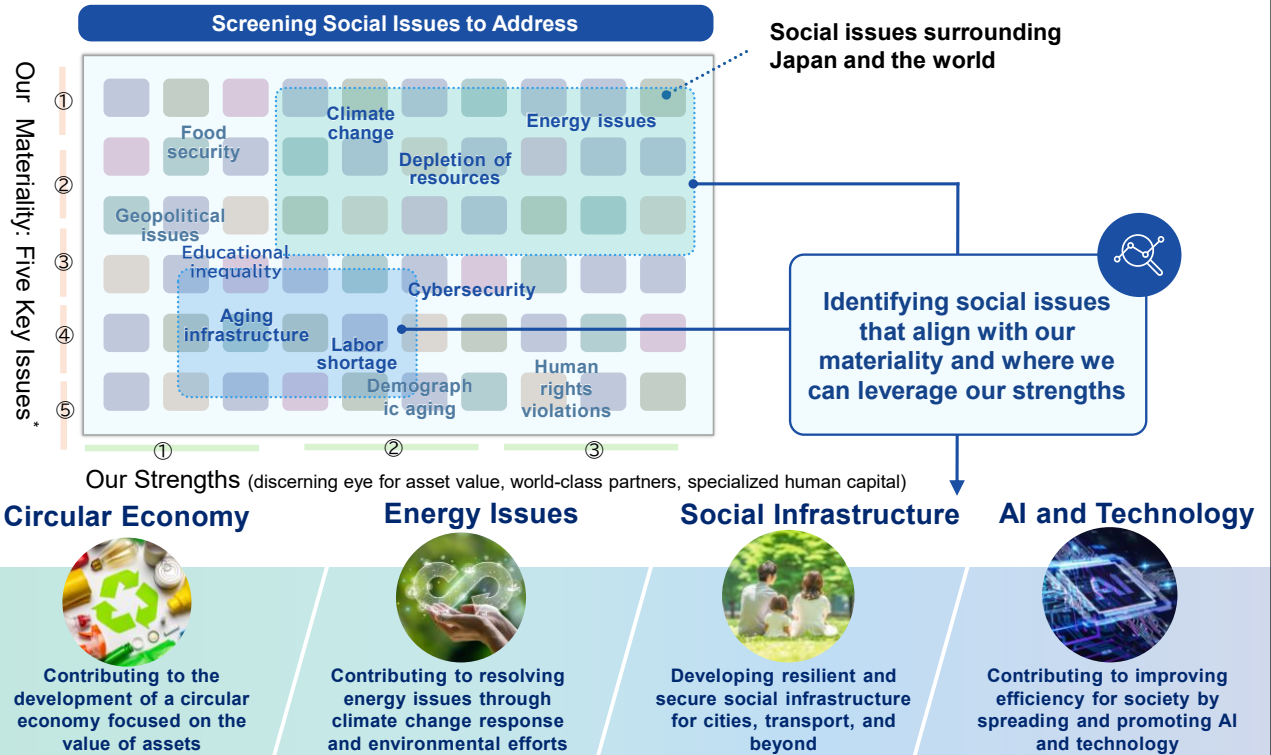


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We adopted a backcasting approach to formulate our new long-term vision and medium-term management plan. The Long-Term Vision 2035 defines our desired future by looking ahead at the megatrends and societal challenges a decade from now. Backcasting from this ideal state, the Medium-Term Management Plan 2030 serves as our midpoint milestone.

Social Issues Addressed by Tokyo Century

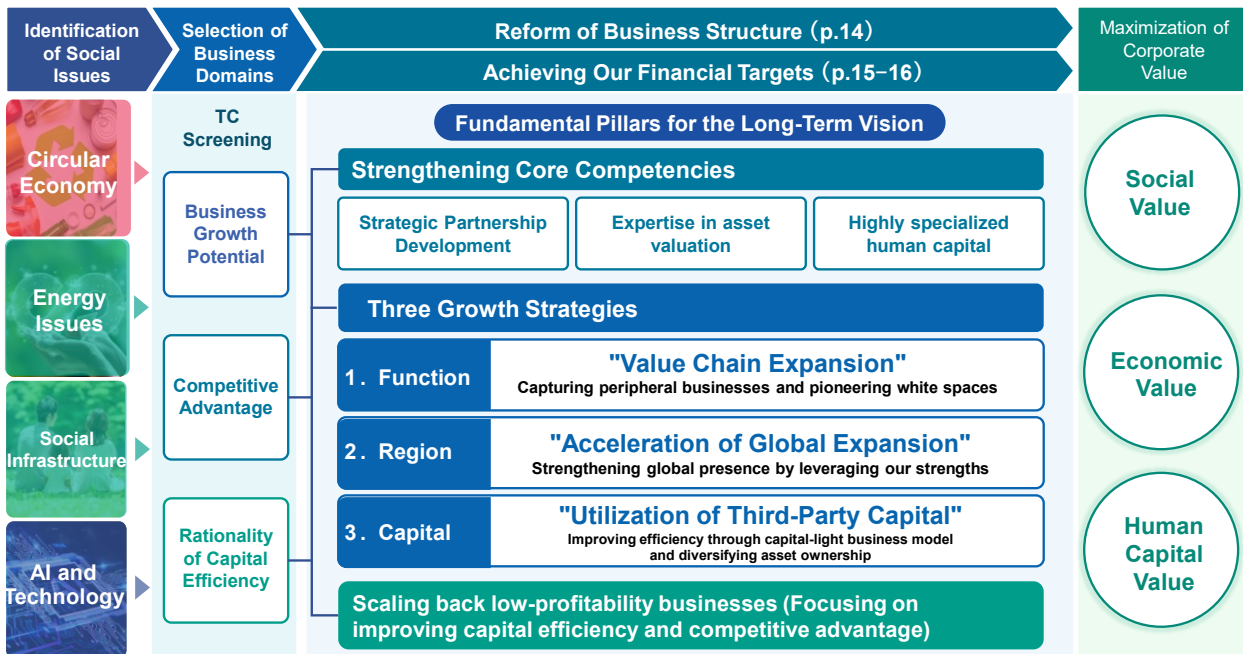


*Materiality: 1. Contribution to decarbonized society; 2. Sustainable resource use; 3. Contribution to social infrastructure development; 4. Creation of new businesses driven by technical innovation; and 5. Enhancement of work environment, leading to strengthening of human resources
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By screening social issues in light of our materiality and strengths, we identified four social themes to address: circular economy, energy issues, social infrastructure, and AI and technology.

Fundamental Pillars for the Long-Term Vision

Beyond finance: Addressing social issues by creating unprecedented businesses and ecosystems with world-class partners



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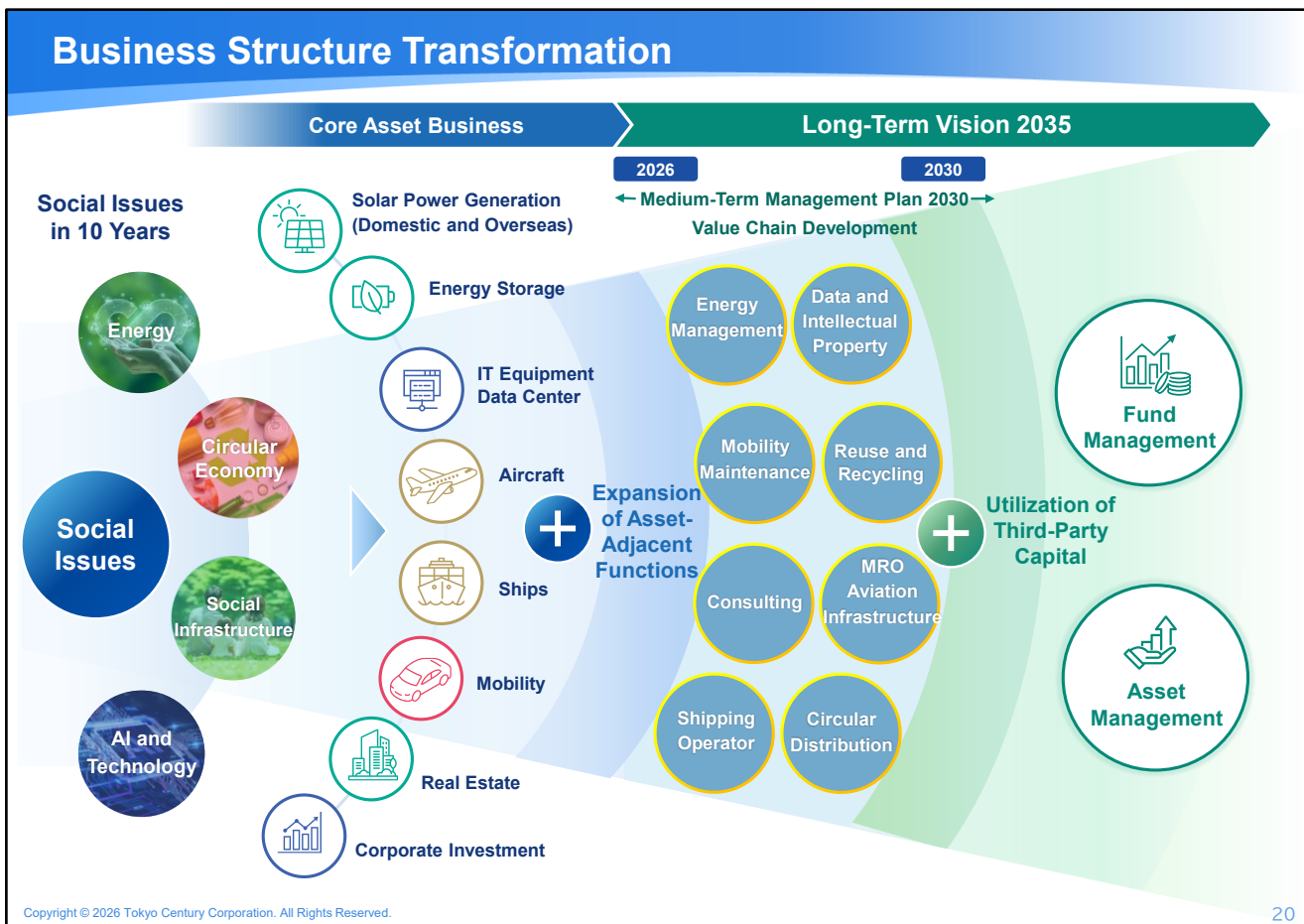
This page defines the strategic approach and execution framework of our Long-Term Vision 2035.

First, we will select our target business domains based on the four key social themes identified earlier. To identify focus areas, we rigorously evaluate each business across three key criteria: growth potential, competitive advantage, and capital efficiency (TC Screening).

Next, we will sharpen our three core competencies—strategic partnership development, asset valuation expertise, and highly specialized human capital—to serve as the primary sources of our competitiveness.

We will drive business growth by expanding our value chain, accelerating global expansion, and leveraging third-party capital. Concurrently, we will optimize our business portfolio by scaling back low-margin operations. Through these strategic initiatives, we are fully committed to maximizing our corporate value.

Business Structure Transformation



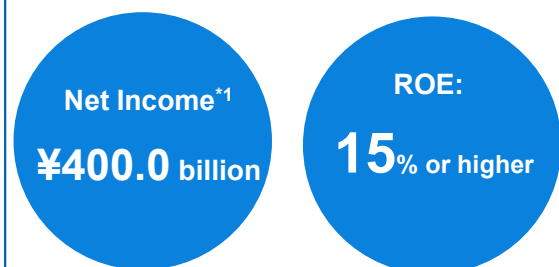
This page illustrates the transformation of our business structure from the present into the future, based on the fundamental pillars of the long-term vision mentioned earlier.

We will build a value chain by enhancing our asset business—the core pillar of our operations—with asset-adjacent functions that increase customer value. Furthermore, we will expand our business domain into fund and asset management by leveraging third-party capital.

Quantitative Targets and Shift in Revenue Structure

Driving profit and ROE growth by addressing social issues

FY2035 Quantitative Targets



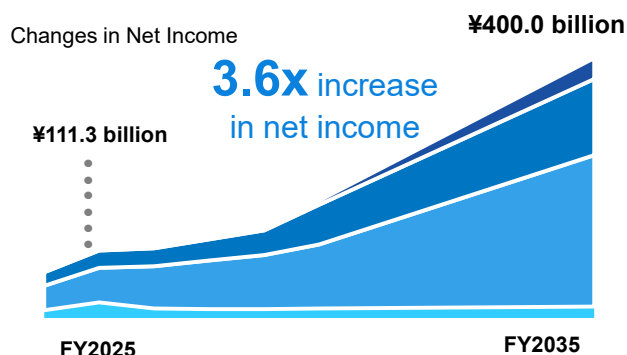
*1 Net income indicates net income attributable to owners of parent.

- Maximizing TSR*2 by enhancing earnings power and ROE, while elevating PER
- Targeting a market capitalization of approximately 5 trillion yen

*2 TSR: Total Shareholder Return

Shift in Revenue Structure

Driving growth in **assets** and **businesses**, further accelerated by a **capital-light business model**



For FY2035, we aim to achieve a net income of ¥400 billion and an ROE of 15% or higher under our three growth strategies, as well as a market cap of around ¥5 trillion by enhancing our earnings power, capital efficiency, and growth sustainability.

The chart on the right illustrates the evolution of our earnings structure from FY2025 to FY2035. It categorizes our operations into four distinct segments: Finance, which includes our founding business, the finance lease; Assets, centered on operating leases; Businesses, such as Nippon Rent-A-Car; and Capital-Light, which encompasses third-party capital and fee-based businesses.

Here is the description of capital-light. When simulating growth in business profit, we always formulate our plans in light of financial constraints, such as debt and capital. To break free from these constraints, we have defined "capital-light" as a business model that strategically leverages third-party capital.

The chart below shows the trend in net income from FY2025 to FY2035. We aim to increase net income by 3.6 times by scaling up Assets, Businesses, and Capital-Light, while projecting flat growth for Finance. In addition to the organic growth of our Assets and Businesses themselves, we will leverage third-party capital through the capital-light model to further accelerate the earnings growth of these two domains.

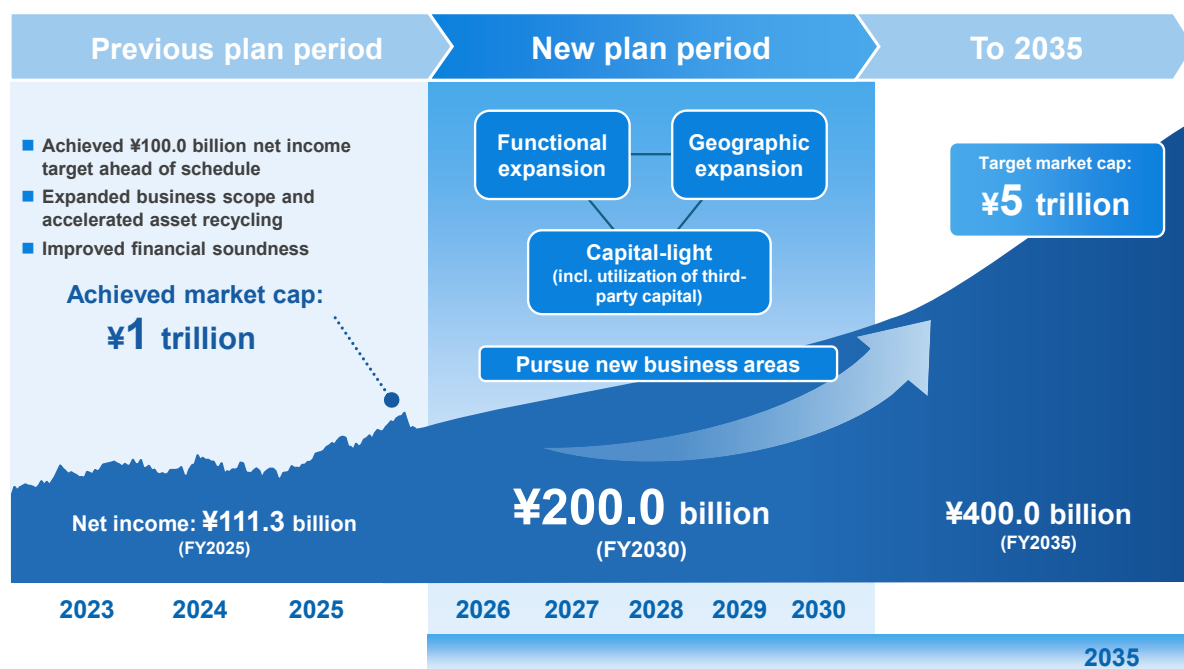
Section 3

Medium-Term Management Plan 2030

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Positioning of New Medium-Term Management Plan

First Phase of Long-Term Strategy for Fiscal 2035



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This plan is positioned as the first phase of our long-term strategy, backcasted from our vision for FY2035. During the previous medium-term plan period, we achieved our net income target of ¥100 billion ahead of schedule and surpassed ¥1 trillion in market capitalization. Without losing this momentum, these five years will be a period of radical transformation to prepare for an even greater leap forward from FY2031 onward.

As pillars of growth, we will aggressively drive three growth strategies: functional expansion (building value chains), geographic expansion, and the capital-light model (leveraging third-party capital). In addition to these, we will continuously take on challenges in new business areas free from conventional frameworks to achieve a net income of ¥200 billion in FY2030. Through these efforts, we will build a clear and reliable path toward our grand targets for FY2035: ¥400 billion in net income and a market capitalization of approximately ¥5 trillion.

Financial KPIs and Shareholder Returns

Net income: Achieve profit growth with a CAGR of over 12% while improving capital efficiency
Shareholder returns: Maintain a progressive dividend policy driven by profit growth, aiming for dividend increases

Quantitative Targets

Net income:
¥200.0 billion

ROE:
**12.5%
or higher**

- Target net income growth: +¥88.7 billion (FY2030 vs. FY2025)
- FX Rate: ¥150/USD

Shareholder Returns

Target progressive dividends through profit growth, optimized alongside growth investments and risk buffer requirements

Payout ratio:
35% or higher

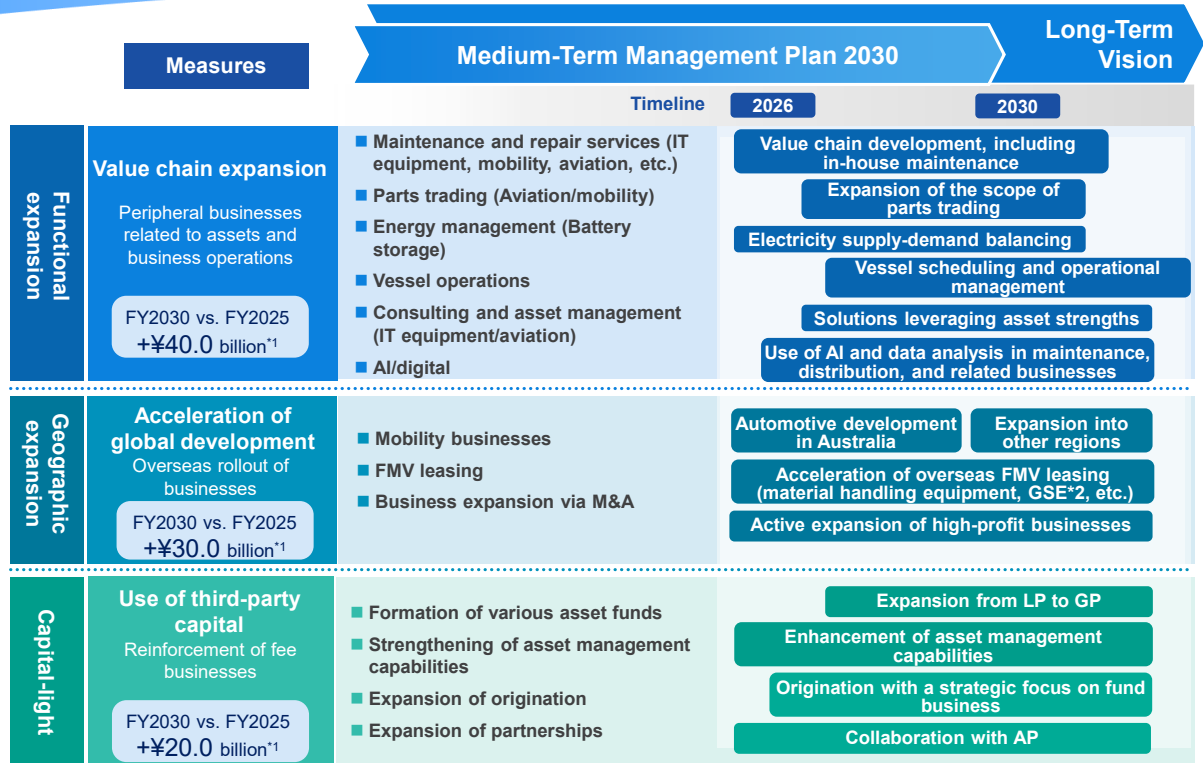
Progressive
dividends

**Integrate insights from investor
engagement into our capital policy**

For the Medium-Term Management Plan 2030, we have set our financial KPIs and shareholder return targets at a net income of ¥200 billion and an ROE of 12.5% or higher, along with a dividend payout ratio of 35% or higher.

Regarding shareholder returns, we aim to increase dividends based on a progressive dividend policy driven by profit growth. Furthermore, we will reflect insights from our engagement with shareholders and investors in our capital allocation policy.

Roadmap for Three Growth Strategies



*1 Figures indicate approximate net income increase throughout Medium-Term Management Plan 2030.

*2 GSE (Ground Support Equipment): Specialized airport vehicles and equipment for aircraft ground operations

Here, we will outline the three strategic roadmaps that will drive our growth. We have outlined the profit growth, timeline, and specific actions for each initiative.

First is functional expansion. Moving beyond simply providing tangible assets, we will deepen our involvement across the entire value chain, including operations and services. By multilayering our earnings structure, we aim to increase net income by ¥40 billion.

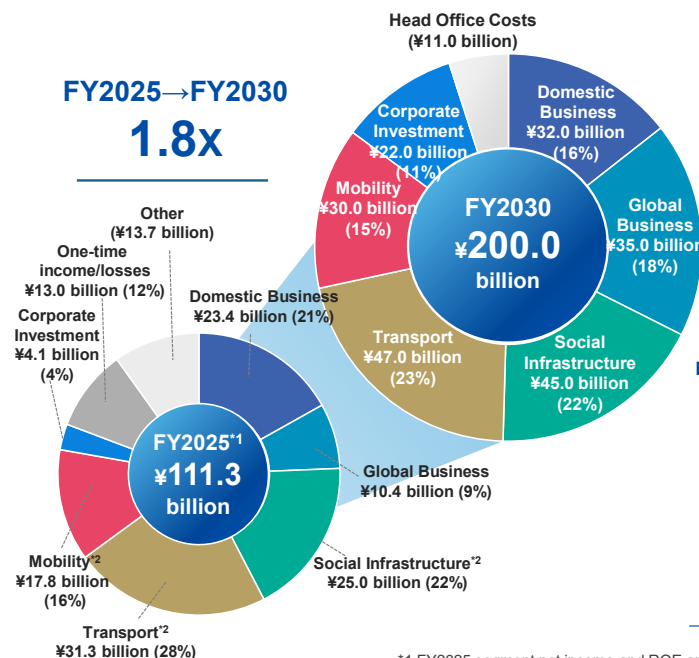
Next is geographic expansion. We will accelerate the international rollout of our car rental business in Australia and FMV (Fair Market Value) leasing, while also agilely leveraging M&A to generate an additional ¥30 billion in net income.

Finally, we have the capital-light model. Centered on our collaboration with Advantage Partners, we will strengthen our fund and asset management businesses, projecting a net income increase of ¥20 billion.

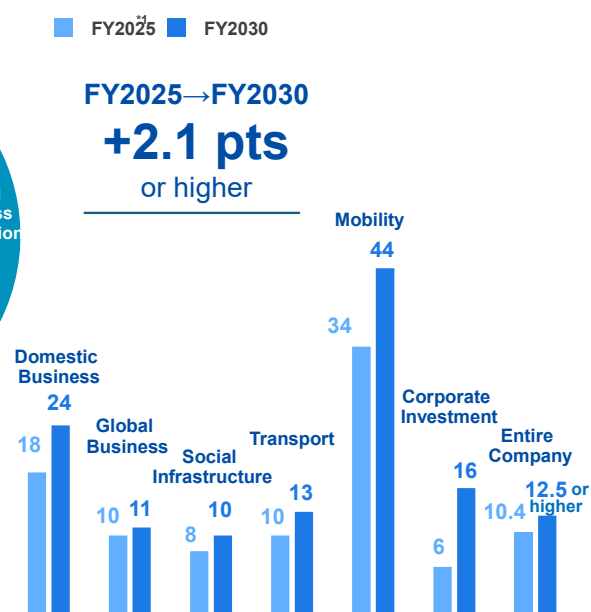
Under our capital-light strategy, we anticipate that the full-scale earnings contribution of the fund and asset management businesses will begin by FY2030 at the earliest, with FY2031 onward as our primary scenario. As an indispensable component to achieve our net income target of ¥400 billion, we will steadily drive preparations over these five years for a future leap forward through the utilization of third-party capital.

2030 Segment Profit Plan (Net Income & ROE)

Net Income Comparison (Composition)



ROE Comparison Unit: %



*1 FY2025 segment net income and ROE are pro forma figures.

*2 To ensure meaningful comparability with FY2030, segment net income excludes the following one-time income and losses: ¥65.0 billion insurance settlement proceeds in Transport, ¥46.8 billion impairment loss on biomass co-firing power generation in Social Infrastructure, and ¥5.2 billion impairment loss on IT systems in Mobility

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This is our profit plan by segment. We have outlined the target figures for net income and ROE for each individual segment. Please note that in this table, the insurance settlement proceeds related to Russia exposure and the impairment losses on the biomass co-firing power generation and mobility in FY2025 are adjusted and recorded as one-time income and losses.

Compared to our FY2025 results, we project a 1.8-fold increase in net income and an improvement in ROE of 2.1 percentage points or higher.

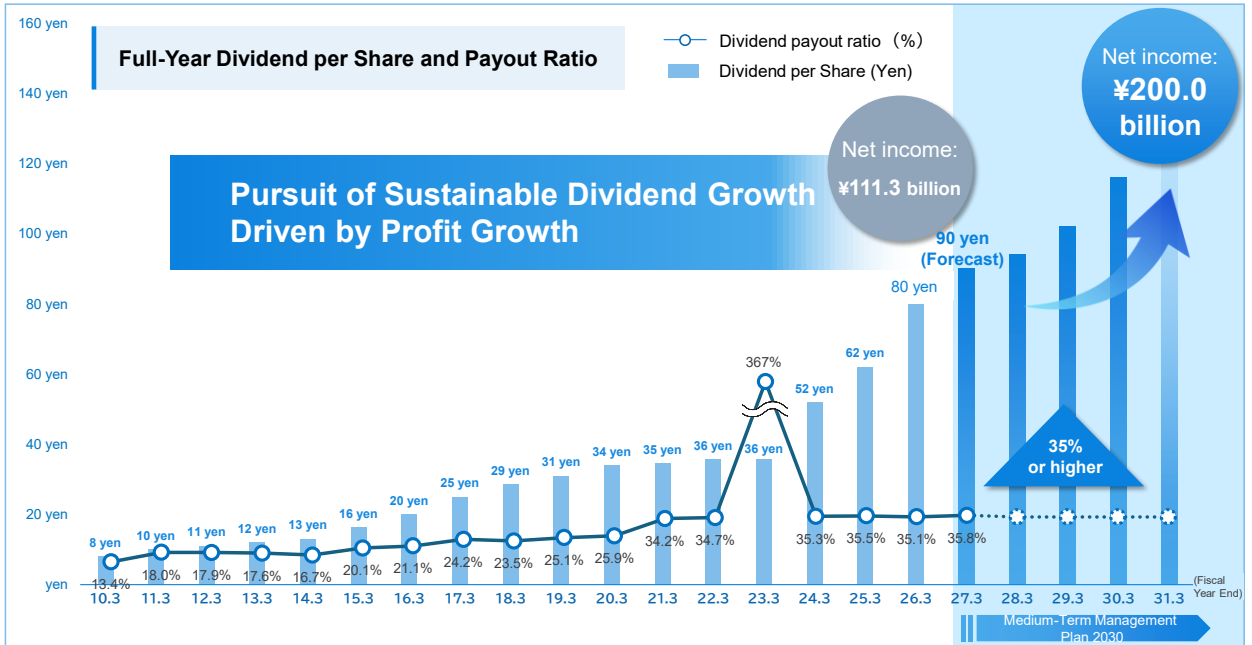
By segment, growth will be driven by Global Business, Social Infrastructure, and Corporate Investment.

A detailed breakdown of ROE will be provided later in this presentation.

Shareholder Returns: Dividend Policy

Dividend Policy

- Maintain progressive dividends as our basic stance, balancing investment in future growth with stable and continuous shareholder returns to achieve sustainable enhancement of shareholder value.
- Target payout ratio of **35% or higher** while seeking dividend growth through earnings expansion.



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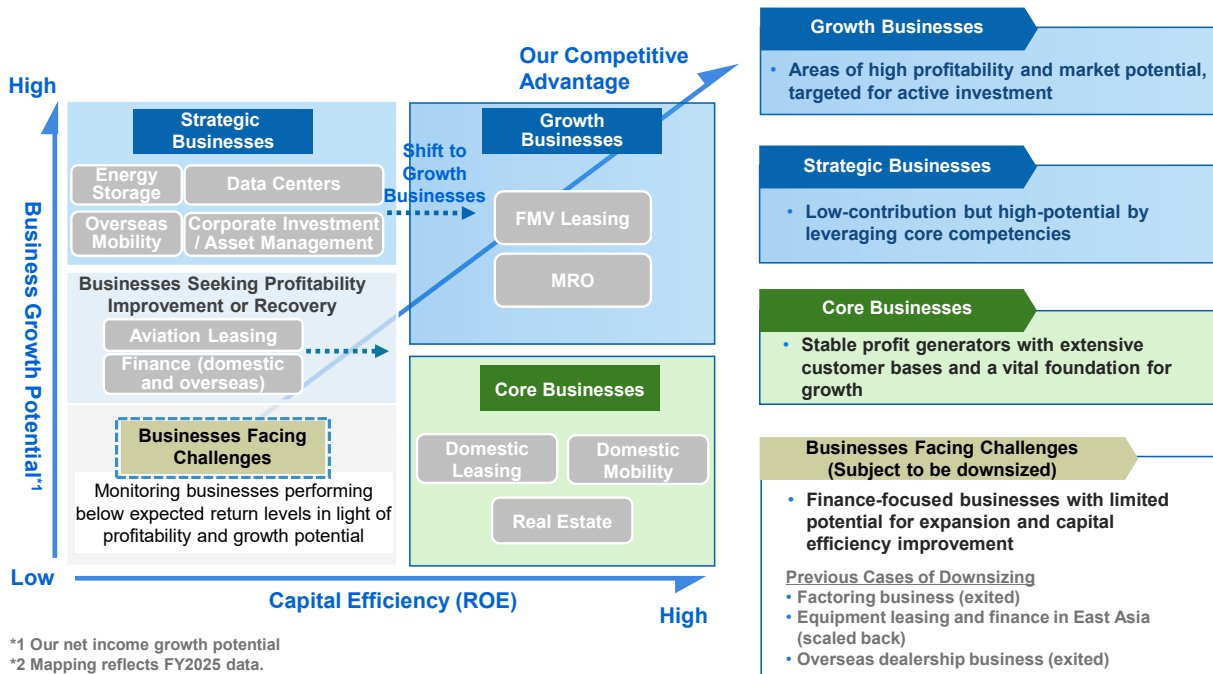
The chart here illustrates our projected dividend growth. We have set the annual dividend for FY2025 at ¥80 and the forecast for FY2026 at ¥90. Driven by the expansion of net income from ¥111.3 billion to ¥200 billion, we anticipate that the dividend amount in five years will be approximately 1.8 times the FY2025 results.

Medium-Term Management Plan 2030 Portfolio Strategy

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Disciplined Portfolio Management

- Drive optimization and structural reform of business portfolio with a focus on capital efficiency and growth potential



This section focuses on our business portfolio strategy.

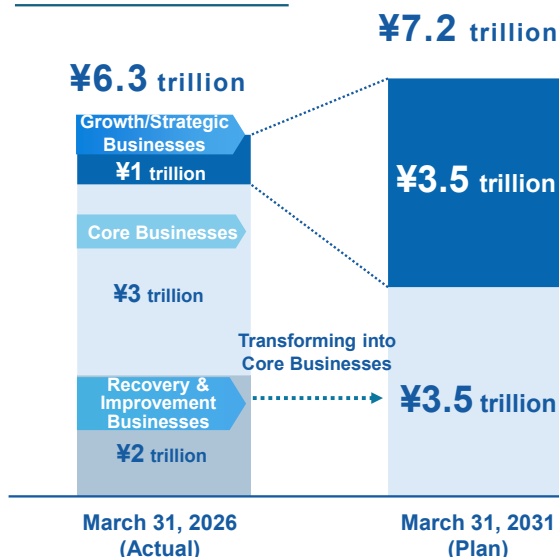
Under the Medium-Term Management Plan 2030, we will promote disciplined portfolio management. By mapping each business along the axes of capital efficiency and growth potential, we will optimize our business portfolio and execute structural reforms.

This table categorizes our portfolio into five distinct quadrants. Starting from the left, we have Strategic Businesses, which possess high growth potential but currently low profitability; "Businesses Seeking Profitability Improvement and Recovery," characterized by growth potential but lagging profitability; and Businesses Facing Challenges, where both parameters are low. On the right, we define Growth Businesses as those with high profitability and high growth potential, and Core Businesses as those with high profitability but low growth potential. We will actively expand investments in Growth Businesses as well as Strategic Businesses that are expected to transition into Growth Businesses in the future. Additionally, we will monitor Businesses Facing Challenges, including the option of scaling them back.

Changes in Segment Assets and Profit Structure

- Planned growth investment of over **¥2 trillion** to drive portfolio transformation (on a segment asset basis)

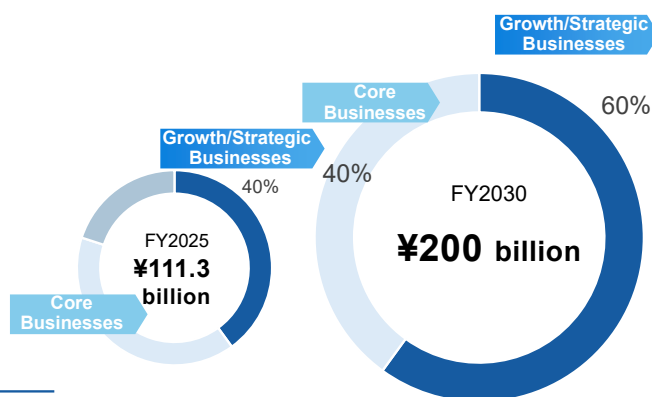
Segment Assets



Net Income Composition

Ratio of Growth & Strategic Businesses to Total Profit

Approx. 40% → Approx. **60%**



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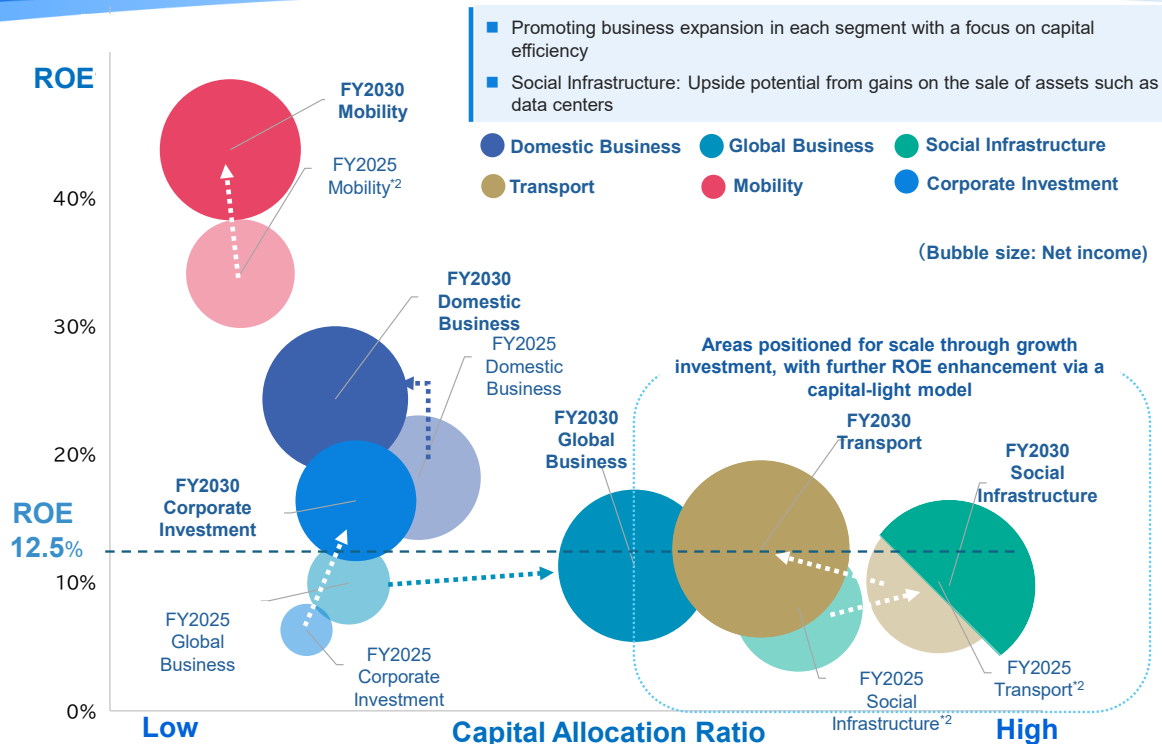
This slide shows the changes in segment assets and earnings structure using the portfolio categories discussed earlier.

To drive this portfolio transformation, we plan to execute over ¥2 trillion in growth investments, primarily focusing on Growth Businesses and Strategic Businesses. By steadily executing this pipeline, we will transform both our segment asset balance and our earnings composition.

As of March 31, 2026, our segment assets stand at ¥6.3 trillion. The breakdown consists of approximately ¥1 trillion in Growth and Strategic Businesses, around ¥3 trillion in Core Businesses, and roughly ¥2 trillion in Businesses Seeking Profitability Improvement and Recovery—which, as mentioned earlier, include aircraft leasing and domestic/overseas finance operations. By FY2030, we will execute a major asset recycling, increasing Growth and Strategic Businesses to approximately ¥3.5 trillion, and combined Core and Recovery & Improvement Businesses to around ¥3.5 trillion.

In line with this shift, we aim to transform our net income composition to match the chart on the right. While Growth Businesses account for about 40% of total profits at the end of FY2025, Growth and Strategic Businesses will represent 60% of our ¥200 billion net income target in FY2030.

Improving Capital Efficiency to Achieve ROE of 12.5% or higher by FY2030



*1 All FY2025 segment net income and ROE figures in this chart are pro forma.
 *2 To ensure meaningful comparability with FY2030, segment net income excludes the following one-time gains and losses: ¥65.0 billion insurance settlement proceeds in Transport, ¥46.8 billion impairment loss on biomass co-firing power generation in Social Infrastructure, and ¥5.2 billion impairment loss on IT systems in Mobility

This slide explains the ROE trajectories of each segment toward our FY2030 target of 12.5% or higher. In this chart, the vertical axis represents ROE, while the horizontal axis shows the capital allocation ratio to each segment. The size of each circle reflects the scale of net income for that segment. The capital ratio on the horizontal axis is uniquely calculated based on our risk volume, and ROE is also calculated based on this allocated capital.

The background to our disclosure of segment-specific ROE is our desire to visualize the capital efficiency of each business. This will enable management to thoroughly execute disciplined portfolio management—such as focusing on growth or scaling back—while simultaneously deepening our engagement with investors.

Movements by Segment

In Domestic Business, its core domestic leasing market faces limited growth potential. Rather than chasing profit growth through asset expansion, we will aim to expand profits by diversifying our monetization points and enhancing customer loyalty through value chain expansion, particularly in IT equipment. Furthermore, we will gradually transfer finance leases with limited potential for profitability improvement to Group companies, thereby accelerating our capital-light strategy.

Our Global Business portfolio is primarily centered around FMV leasing, operated by CSI. While CSI holds the top position in the U.S. independent FMV leasing market, there remains significant room to expand its share from a global perspective. Consequently, this is an area where we can expect to reap economies of scale and improve profitability through growth investments.

Following the two M&As executed last fiscal year, we plan multiple investment scenarios. By strengthening our capital allocation, we will accelerate the expansion of highly profitable FMV leasing and collaboration with our partners. We project ROE for FY2030 to be around 11%, as risk assets will increase due to the recognition of goodwill from this series of M&As.

Social Infrastructure is another area where we expect scale expansion and profitability improvement through growth investments, and we will promote the expansion of Strategic Businesses by increasing capital allocation. For the data center business, we anticipate full-scale profit contributions from divestment gains from FY2031 onward. However, if divestment gains are realized ahead of schedule, it will serve as an upside to our current Medium-Term Management Plan. ROE for Social Infrastructure is set to improve further as profit contributions from data centers and other Strategic Businesses normalize, alongside progress in our capital-light asset strategy.

In Transport, which is similarly a field where scale expansion is anticipated, we will aim to improve profitability by leveraging third-party capital with a focus on capital efficiency and by expanding our highly profitable aircraft asset management business.

Mobility is a highly capital-efficient business, and we will continue to drive the expansion of its business scale. However, given the limited opportunities for domestic expansion, we will pursue international growth and the expansion of the value chain surrounding our domestic operations.

Finally, in Corporate Investment, we will efficiently utilize third-party capital through our strategic collaboration with Advantage Partners. This will allow us to maximize profit growth while constraining our own invested capital, thereby improving asset efficiency and steadily lifting ROE.

To summarize the dynamics across these six segments, in Domestic Business and Mobility, we will shift our focus from pursuing scale to deepening the value chain, considering the market environment. By enhancing the value chain, we will diversify our revenue sources and maximize capital efficiency.

Conversely, in Global Business, Social Infrastructure, Transport, and Corporate Investment—which we position as areas for market growth and market share expansion—we will drive scale expansion through aggressive capital deployment. While rigorously managing capital efficiency, we will execute agile portfolio management with our sights firmly set on our milestones: ¥200 billion in net income for FY2030 and ¥400 billion for FY2035.

Growth Investment Plan Through FY2030

■ New growth investments of **¥2 trillion** or more: Focus on M&A and JVs in collaboration with partners

Category	Investment Amount on a Segment Asset Basis*	Details / Scope	Profit Contribution Timing / Holding Policy
Strategic Partnership	Approx. ¥500 billion	Investments in high-growth segments through JVs and collaborations (Partnership: Our core strength) Primary Divisions: Social Infrastructure	Lead time for development Long-term holding or asset recycling
M&A	Approx. ¥1 trillion	High-growth areas centered on domestic and overseas businesses with high profitability that drive company-wide ROE Primary Divisions: Global Business and other segments	Day-1 profit contribution / growth through PMI Long-term holding
Other Growth Investments	Approx. ¥500 billion	Investments aimed at expanding our functions, such as value chain expansion and corporate investments Primary Divisions: Transport and Corporate Investment	Day-1 profit contribution / growth through PMI Long-term holding

* Total growth investment is planned to exceed ¥2 trillion; this figure excludes investments related to aircraft and vehicle orders.

This slide shows the breakdown of our growth investments during the Medium-Term Management Plan period. The investment plan of ¥2 trillion on a segment asset balance basis, as explained earlier, consists primarily of three components.

First is strategic partnership at approximately ¥500 billion. Targeting markets with high growth potential, we envision collaborations through joint ventures and other structures with our partners. The primary segment for this investment will be Social Infrastructure. Due to the development period involved, profit contributions will mainly come from divestment gains generated through asset recycling.

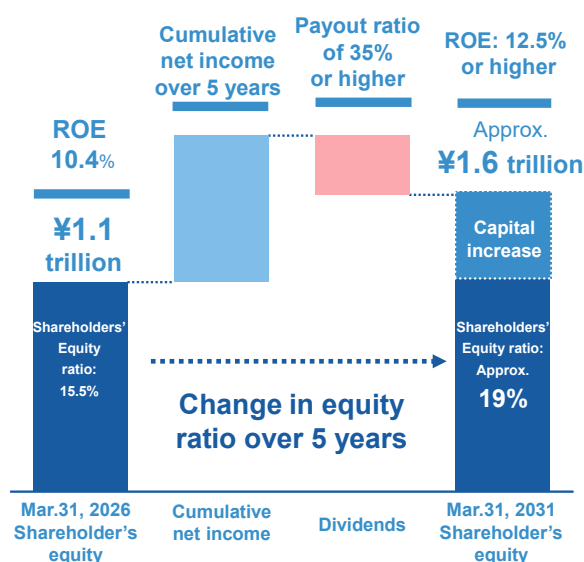
Next is M&A with an investment plan of approximately ¥1 trillion. We will pursue the M&A of highly profitable businesses that will drive the entire company's ROE in the future. The primary segments targeted include Global Business, as well as all other segments. We anticipate profit contributions starting from Day 1 and aim to achieve earnings growth and margin expansion through successful PMI (post-merger integration).

Finally, we have other growth investments at approximately ¥500 billion. We envision projects that contribute to value chain expansion, as well as corporate investments. The primary segments will be Transport and Corporate Investment. Please note that these growth investments do not include routine capital expenditures associated with orders for aircraft or vehicles.

Capital Allocation and Balance Sheet Management

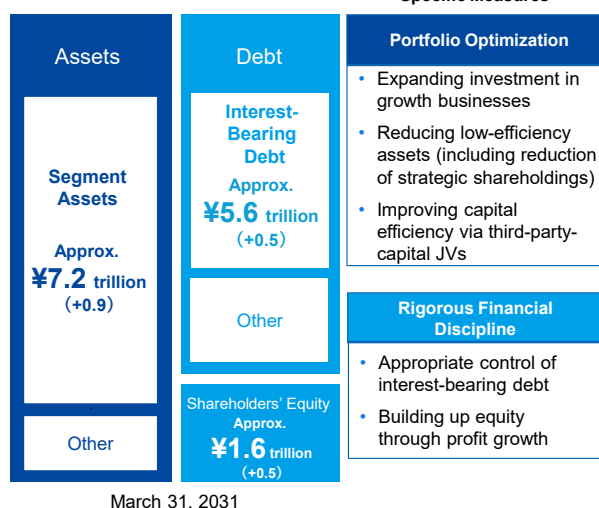
- Enhancing credit ratings through financial discipline: Strategic management of growth investment & asset control

Capital Allocation



Balance Sheet Management

Total Assets: Approx. **¥8.2** trillion
(Approx. +¥1 trillion)



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This section explains our capital allocation and balance sheet management.

The bar chart on the left illustrates the five-year trajectory of our shareholders' equity. As of March 31, 2026, shareholders' equity stands at approximately ¥1.1 trillion, with an equity ratio of 15.5%. By March 31, 2031, we aim to increase shareholders' equity by approximately ¥500 billion to reach around ¥1.6 trillion, targeting an equity ratio of 19%.

The primary factor driving this equity increase is the five-year cumulative net income, while the reduction factor reflects dividend payments based on a payout ratio of 35% or higher. Since we anticipate an increase in risk volume driven by our growth investments, we consider an equity ratio of around 19% to be appropriate.

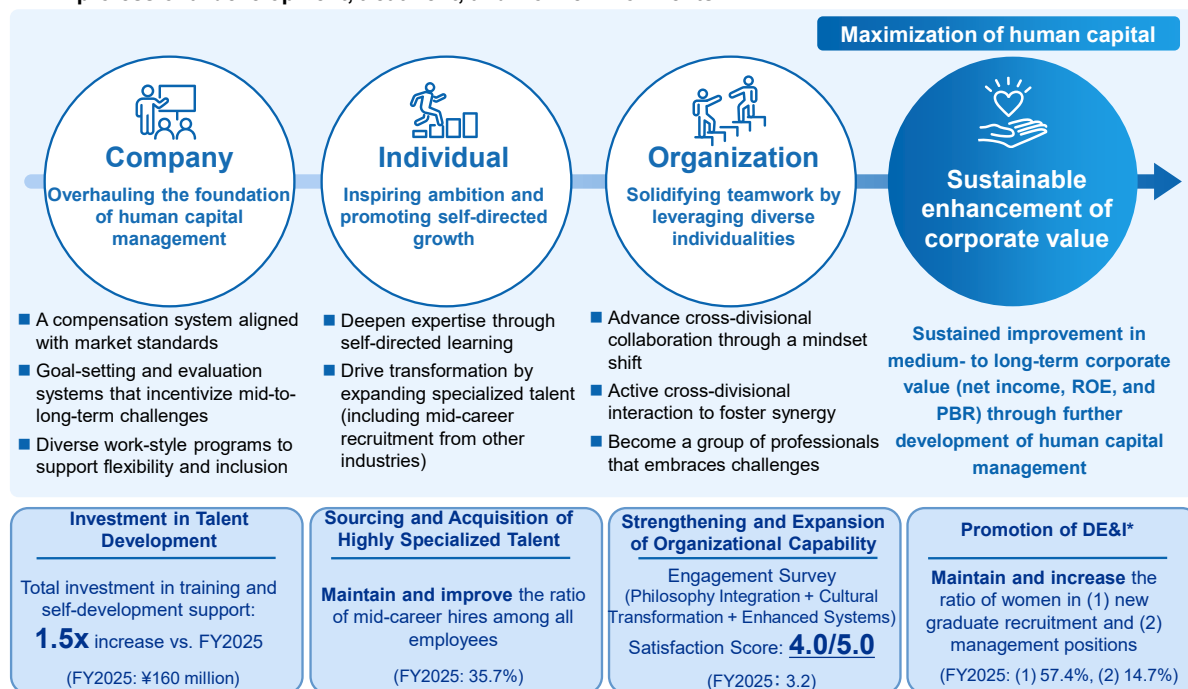
The diagram on the right outlines our projected balance sheet as of March 31, 2031. We project total assets to increase by approximately ¥1 trillion to ¥8.2 trillion, segment assets to rise by ¥0.9 trillion to around ¥7.2 trillion, and interest-bearing debt to stand at ¥5.6 trillion. While aggressively deploying growth investments, we will concurrently reduce low-efficiency assets, including cross-shareholdings. Under appropriate financial discipline, we aim to maintain and improve our credit ratings.

Medium-Term Management Plan 2030 Human Capital Strategy and Management Foundation

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Human Capital Strategy as the Foundation for Our Growth (1)

- Overhaul human resource systems as the management foundation underpinning our business strategy transformation.
- Maximize human capital and drive sustainable corporate growth by enhancing opportunities for innovation, professional development, treatment, and work environments.



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* Diversity, Equity, and Inclusion

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The human capital strategy is the single element to which I paid the closest attention when formulating this Medium-Term Management Plan.

Achieving the ambitious goals of our Long-Term Vision 2035 depends neither on systems nor organization charts, but on our people. I am determined to make Tokyo Century a workplace where professionals with diverse expertise can take on challenges autonomously and work with genuine excitement—a company where every employee can take true pride in their work.

As concrete measures, we have overhauled our HR systems by transitioning toward a market-competitive compensation structure, enhancing investments in talent development, and creating a framework that fairly evaluates medium-to-long-term initiatives. This is not a mere regulatory revision. Together with our officers and employees, we will co-create a corporate culture where we continuously push forward with an entrepreneurial spirit without fear of failure. I am fully convinced that this human capital strategy is the single greatest engine that will drive Tokyo Century's next quantum leap.

This concludes the presentation of the Long-Term Vision 2035 and the Medium-Term Management Plan 2030.

Important Notes

This document contains forward-looking statements based on information currently available to us. Please note that actual results may vary significantly due to various factors and uncertainties.

Contact Information



Investor Relations Office

Tel: +81-3-5209-6710

Website: <https://www.tokyocentury.co.jp/en/>