



# **IR Presentation for the Fiscal Year Ended March 31, 2026**

May 11, 2026

**Tokyo Century Corporation (8439)**

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# Financial Highlights

# 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 ¥9.8 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
  1. **Expanded strategic collaboration in the U.S. data center business**  
(Driving collaboration with NTT Group and Mitsubishi Estate)
  2. **Acquired an independent car rental company in Australia**  
(Entry into an overseas car rental business)
  3. **Invested in a world-leading dry bulk vessel pool operator**  
(Expansion of shipping business domain)
  4. **Converted AP into an equity-method affiliate**  
(Further expansion of corporate investment business)

## FY2026 Plan

### Profit / Shareholder Returns

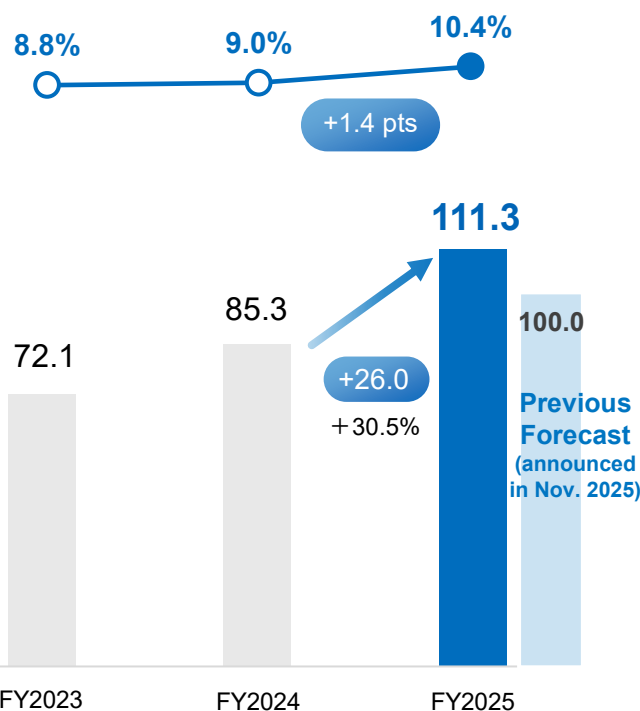
- | Record net income of ¥**123.0** billion:  
Establish a foundation for growth and further strengthen base earnings power in this first year of the Medium-Term Management Plan 2030
- | Annual dividend: ¥**90** (up ¥**10** YoY); payout ratio 35.8% (4th consecutive year of increase)
- | Monitor indirect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

# Financial Highlights

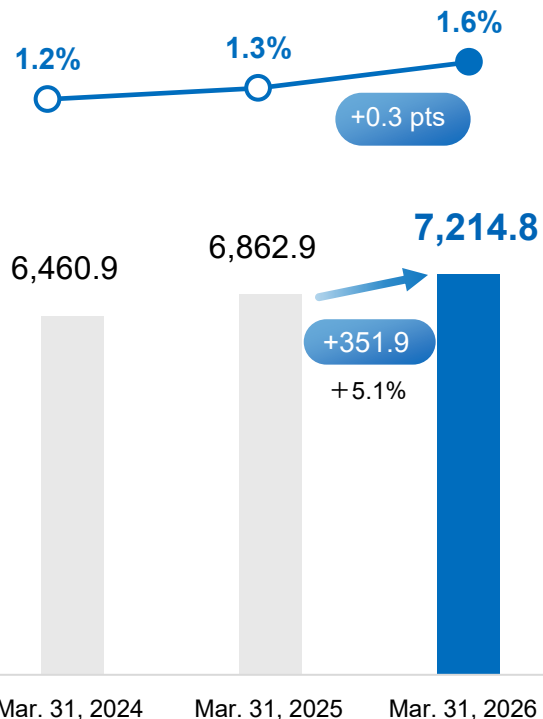
(Unit: Billions of yen)

- ✓ Achieved record-high net income and met the Medium-Term Management Plan 2027 target of ¥100.0 billion 2 years ahead of schedule
- ✓ Improved ROA and ROE steadily by growth strategies and asset recycling

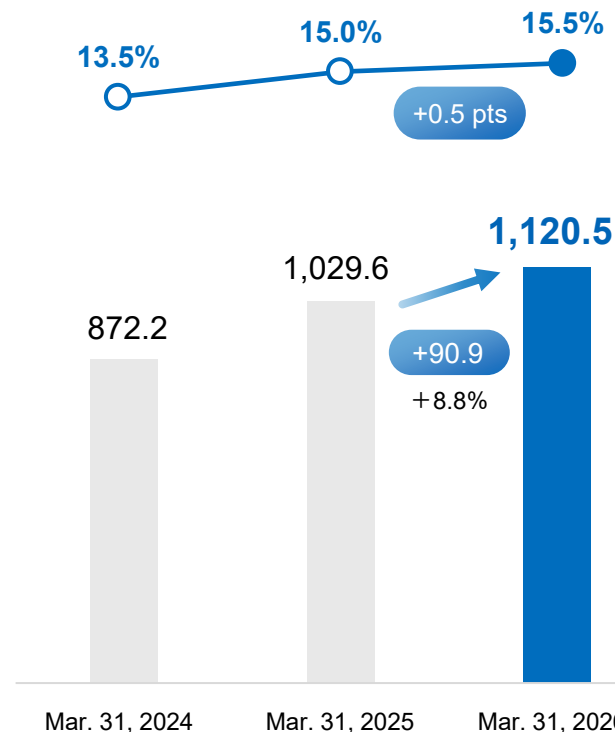
## Net Income & ROE



## Total Assets & ROA



## Shareholders' Equity & Shareholders' Equity Ratio



Assumption: JPY/USD exchange rate

Average exchange rate	FY2023: ¥140.67 FY2024: ¥151.68 FY2025: ¥149.62	Fiscal year-end exchange rate	FY2023: ¥141.82 FY2024: ¥158.17 FY2025: ¥156.54	FX sensitivity (net income)	Approx. ±¥0.4 billion per ¥1 change
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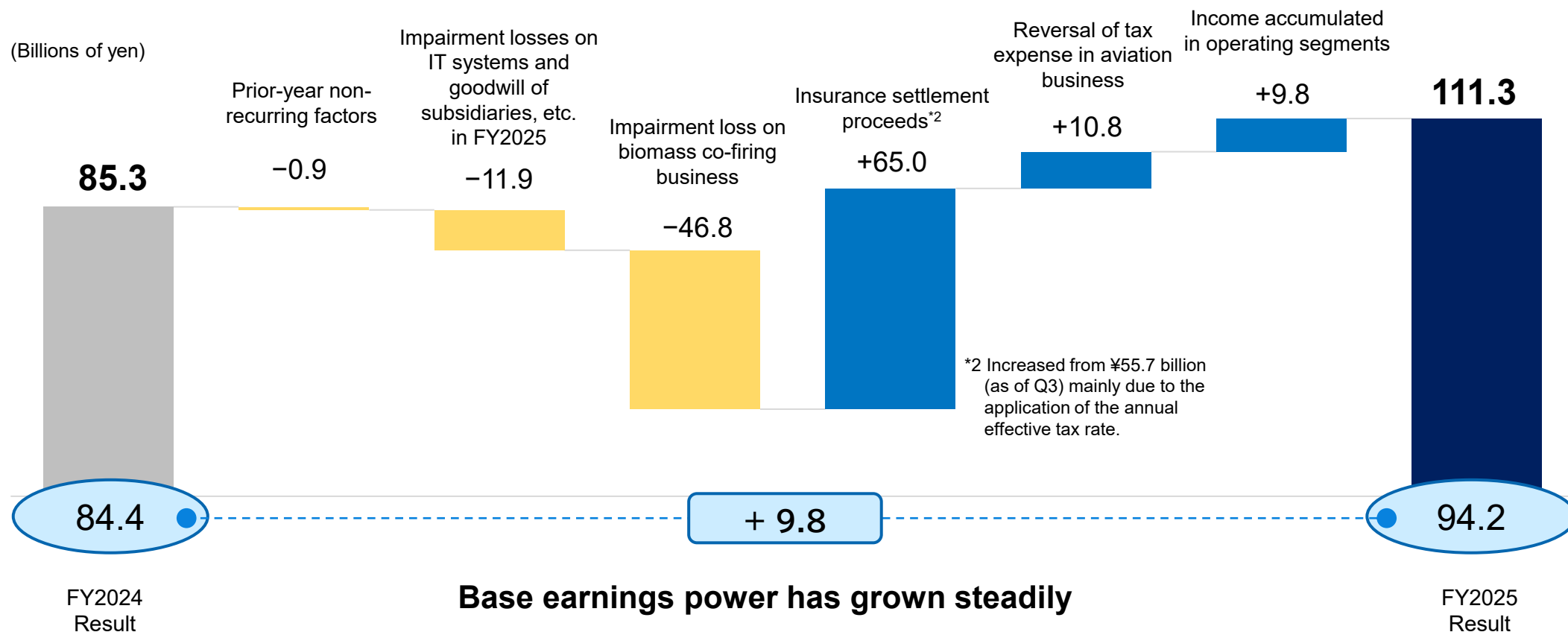
# YoY Changes in Net Income (FY2025 vs. FY2024)

- ✓ Base earnings power excluding non-recurring factors\*1 increased ¥9.8 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



# Results by Operating Segment

✓ Net income excluding non-recurring factors increased, driven by International Business

## Net Income Attributable to Owners of Parent

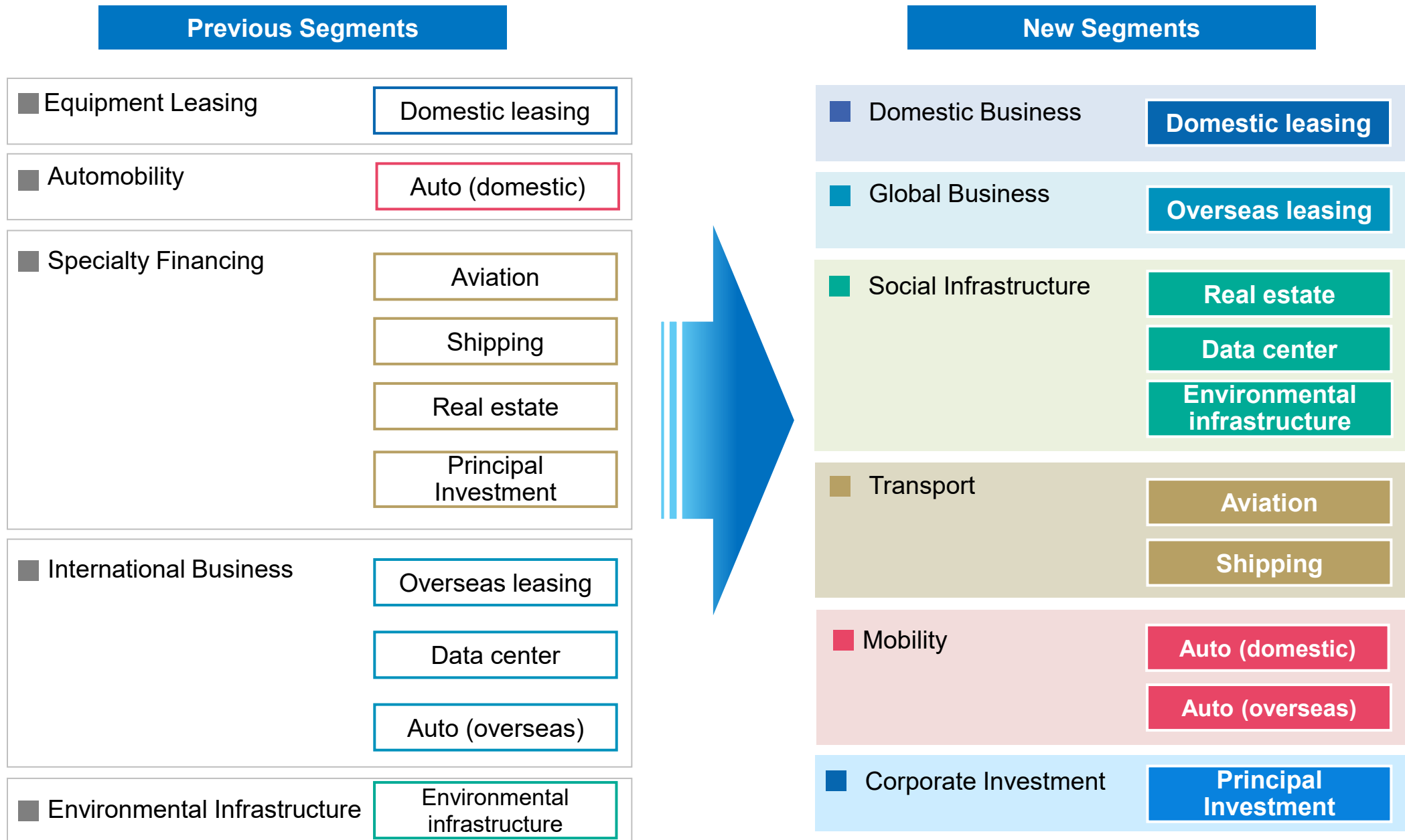
(Billions of yen)

	FY2024 Result	FY2025 Result	YoY	Key Factors
Equipment Leasing	22.8	<b>22.8</b>	(0.0)	(+) Higher income in NTL and other affiliates (-) Valuation losses on investment securities
Automobility	17.7	<b>12.1</b>	(5.6)	(+) Higher profit margins and captured inbound tourism demand through NRS's various initiatives (-) Impairment losses related to NCS's IT systems (-5.2)
Specialty Financing	32.9	<b>112.2</b>	79.3	(+) Insurance settlement proceeds (+65.0) Tax expense in aviation business (+19.0)
International Business	16.3	<b>23.5</b>	7.2	(+) Higher gains on sales of U.S. data centers and operational investment securities (-) Valuation losses on investment securities
Environmental Infrastructure	0.1	<b>(44.5)</b>	(44.5)	(+) Higher gains on sales in solar power business (-) Impairment loss on biomass co-firing business (-46.8)
Other	(4.5)	<b>(14.9)</b>	(10.4)	(-) Absence of gains on sales of cross-held shares recorded in the previous fiscal year (-9.1)
<b>Total</b>	<b>85.3</b>	<b>111.3</b>	<b>26.0</b>	

# Reclassification of Operating Segments

Effective from FY2026 (Fiscal Year Ending March 2027)

- ✓ Consolidation of specialized knowledge and expertise into six business units





# FY2026 Profit Plan

- ✓ Target record-high net income by expanding base earnings power, despite the absence of prior-year one-time income/losses

## Net Income Attributable to Owners of Parent

(Billions of yen)

USD1=¥ 150	FY2025 Result *1	FY2026 Plan	YoY	Key Factors
Domestic Business	23.4	<b>25.3</b>	1.9	(+) Higher income in joint ventures with partners
Global Business	10.4	<b>26.5</b>	16.1	(+) Absence of prior-year impairment losses, gains from portfolio transformation, and CSI's growth
Social Infrastructure	(21.8)	<b>18.9</b>	40.7	(+) Absence of impairment losses on biomass co-firing business recorded in the previous year (+46.8) (-) Absence of prior-year gains on sales of U.S. data centers
Transport	96.3	<b>35.4</b>	(61.0)	(-) Absence of prior-year insurance settlement proceeds (-65.0) and prior-year reversal of tax expense in aviation business (-10.8)
Mobility	12.7	<b>20.6</b>	8.0	(+) Absence of prior-year impairment losses on NCS systems (+5.2) and higher income in car rental
Corporate Investment	4.1	<b>6.1</b>	2.0	(+) Higher income from AP's reclassification as an equity-method affiliate and higher capital gains
Other	(13.7)	<b>(9.7)</b>	4.0	
<b>Total</b>	<b>111.3</b>	<b>123.0</b>	<b>11.7</b>	

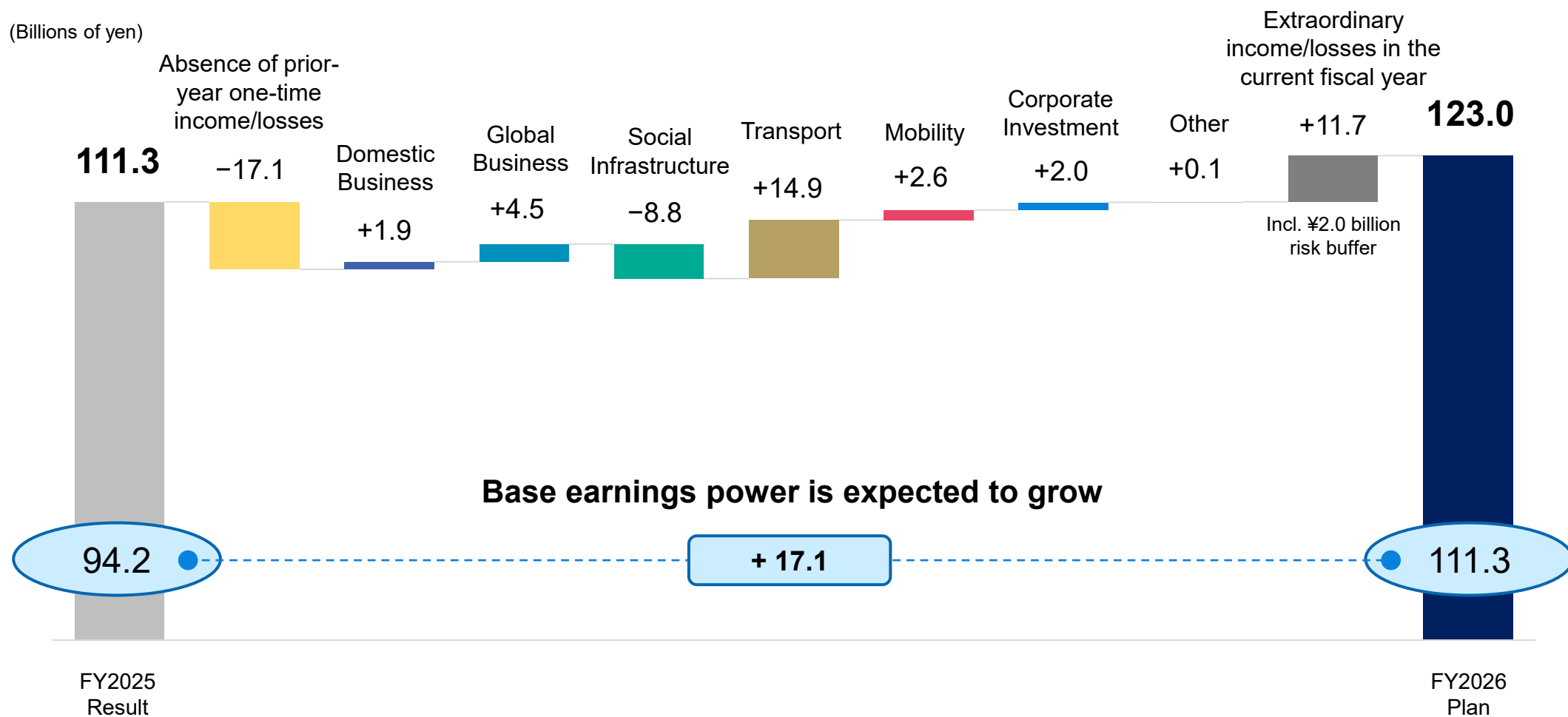
\*1 FY2025 results by segment are pro forma figures.

# 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



# 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

- No Middle East transactions
- Key watchpoints: Demand slowdown in CSI's business, driven by rising semiconductor and memory costs

### Social Infrastructure

- 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

- 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

- 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

# Shareholder Returns

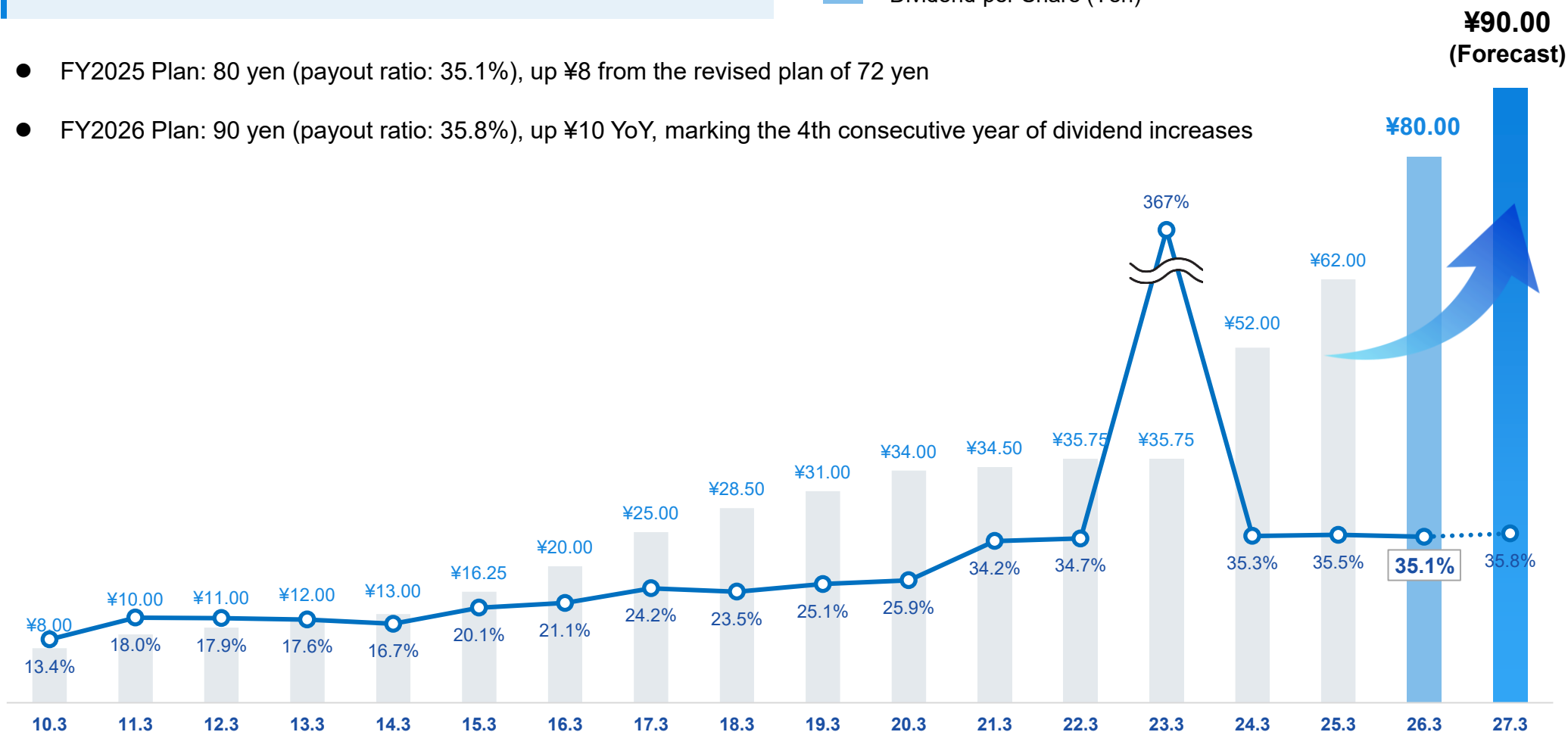
## Dividend Policy

- 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.

## Full-Year Dividend per Share and Payout Ratio

- Dividend payout ratio (%)
- Dividend per Share (Yen)

- FY2025 Plan: 80 yen (payout ratio: 35.1%), up ¥8 from the revised plan of 72 yen
- FY2026 Plan: 90 yen (payout ratio: 35.8%), up ¥10 YoY, marking the 4th consecutive year of dividend increases



# Balance Sheet

## Total Assets

(Billions of yen)	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026	Change	o/w FX Impact <sup>*1</sup>
<b>Total assets</b>	6,460.9	6,862.9	7,214.8	351.9	
Segment assets	5,720.4	6,059.9	6,310.7	250.9	(13.0)
Equipment Leasing	1,273.5	1,275.0	1,308.5	33.5	—
Automobility	479.0	500.8	529.2	28.4	—
NCS	360.5	376.0	399.3	23.2	—
NRS	44.0	44.0	44.5	0.5	—
Specialty Financing	2,825.3	2,972.9	3,201.4	228.5	(19.8)
Aviation	1,935.9	1,992.6	2,151.6	158.9	(22.2)
Shipping	86.9	93.0	97.1	4.1	0.4
Real Estate	675.5	758.8	797.2	38.5	1.2
Principal Investment, etc.	127.0	128.5	155.5	27.0	0.9
International Business	822.7	977.2	1,008.1	30.9	4.5
CSI	389.0	443.5	505.0	61.5	(5.3)
Environmental Infrastructure	273.9	285.2	217.3	(67.9)	2.2
Others	46.0	48.8	46.2	(2.6)	—
Other assets <sup>*2</sup>	740.5	803.0	904.1	101.1	
Exchange rate (1USD)	141.82	158.17	156.54		

\*1 Segment assets only

\*2 Calculated by deducting segment assets from total assets

## Interest-Bearing Debt / Financing Cost

(Billions of yen)	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026	Change
<b>Interest-bearing debt</b>	4,749.0	4,912.6	5,142.5	229.9
Japanese yen	2,574.2	2,662.9	2,705.9	43.0
Foreign currency	2,174.8	2,249.7	2,436.6	186.9
Foreign currency ratio	45.8%	45.8%	47.4%	1.6 pts
Direct funding ratio	33.2%	30.0%	28.8%	(1.2 pts)
Long-term funding ratio	83.9%	88.2%	85.7%	(2.5 pts)

(Billions of yen)	FY2023 Result	FY2024 Result	FY2025 Result	YoY
<b>Funding cost</b>	101.9	123.6	124.9	1.3
Interest expense	7.9	9.7	11.2	1.5
Financing cost (Funding cost + Interest expense)	109.8	133.3	136.1	2.8
Japanese yen cost	11.8	18.5	24.2	5.7
Foreign currency cost	98.0	114.8	111.9	(2.9)
Financing cost ratio	2.37%	2.76%	2.71%	(0.1 pts)
Japanese yen cost ratio	0.45%	0.70%	0.90%	0.2 pts
Foreign currency cost ratio	4.83%	5.19%	4.78%	(0.4 pts)

## Shareholders' Equity

(Billions of yen)	Mar. 31, 2024	Mar. 31, 2025	Mar. 31, 2026	Change
<b>Shareholders' equity</b>	872.2	1,029.6	1,120.5	90.9
Shareholders' equity ratio	13.5%	15.0%	15.5%	0.5 pts

# Topics

# FY2025 Key Topics

- ✓ **Steady execution of growth investments and strategic asset sales to enhance business portfolio**

## New Topics

### Divested U.S. data center development project

Completed the first joint investment project with Mitsubishi Estate; expanding development investment to strengthen digital infrastructure

### Acquired independent Australian car rental company as a subsidiary

Acquired 100% of shares in Bargain Car Rentals, a leading independent local player

### Invested in world-leading dry bulk vessel pool\*<sup>1</sup> operator

Converted a core company of the Monaco-based, prominent CTM Group into an equity-method affiliate; aiming to expand shipping business area

\*<sup>1</sup> A framework for the joint operation of bulk carriers, where profits generated from transporting commodities such as iron ore and grain are shared among multiple shipowners.

## Q1–Q3 Topics

### Global Business

- ❑ CSI acquired two forklift and GSE businesses

### Transport

- ❑ ACG ordered 50 new technology aircraft

### Social Infrastructure

- ❑ Strategic partnership expansion in the Chicago data center business
- ❑ Accumulation of investment pipelines in domestic grid-scale energy storage business
- ❑ Accumulation of renewable energy investments overseas

### Corporate Investment

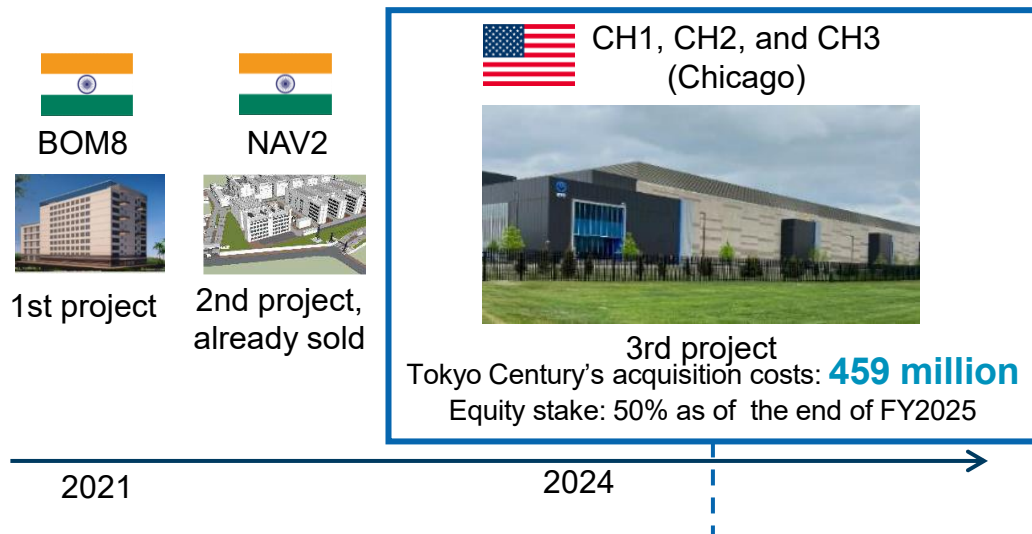
- ❑ Converted AP into an equity-method affiliate

# Data Center Business

## ✓ Expanding data center (DC) business through partnership with NTT DATA and Mitsubishi Estate

### NTT DATA Group: Joint Projects and Investments

- Collaboration in DC business started in June 2021
- Joint investment in a promising U.S. market from Feb. 2024
- Management of risk and return by replacing assets



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

- Partial share transfer to JICT\*1, a partner with an extensive track record and expertise in DC business
- Objectives: Expand the project and enhance value through a three-way partnership with the NTT Group and JICT.
  - Shares transferred: 30%
  - Transfer costs: 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://ssl4.eir-parts.net/doc/8439/tdnet/2742494/00.pdf>

### Mitsubishi Estate Group: Joint Projects and Investments

#### Completion of 1st Joint DC Project (Released: Feb. 9, 2026)

- Hyperscale DC development/investment projects underway primarily in Northern Virginia, a world-leading DC hub, through TA Realty (Mitsubishi Estate's U.S. subsidiary)
- NOVA Business Park: 5-building DC project Completed 2 buildings in Sept. 2025; both sold to a third-party investor in Dec. 2025



News Release: "Tokyo Century Sells U.S. Data Center Development Project "NOVA Business Park"

<https://www.tokyocentury.co.jp/en/newsroom/news/pdf/d05cee29e364b8c301a7ff1a9962e485ef16e2e8.pdf>

### Elevating Partnership with Mitsubishi Estate & TA Realty

Over 495 million (approx. ¥76.7 billion; 817 MW) committed to U.S. DC projects managed by TA Realty, with an expanded regional footprint

Expansion and acceleration of U.S. DC development through a robust partnership with Mitsubishi Estate, capturing surging global digital infrastructure demand



# Acquisition of Shares in Australian Car Rental Company

- ✓ **First stand-alone investment in an overseas car rental company, establishing a business foundation in the growing Australian mobility market**

## Company Overview

Name	Bargain Car Rentals Australia Pty Ltd
Headquarters	Tasmania, Australia
Business	Car rental

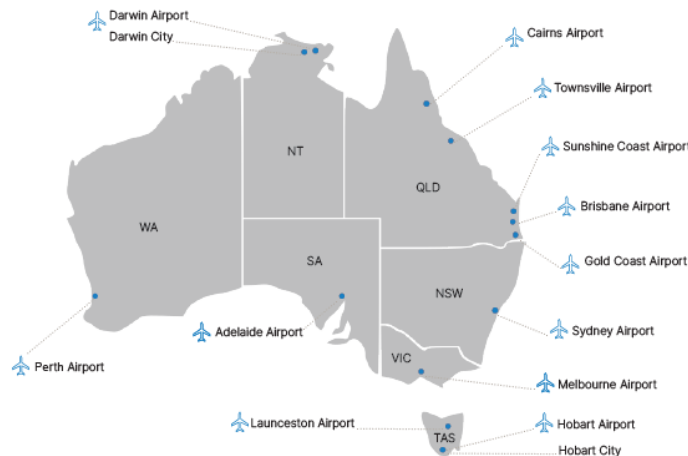


**Established:**  
**2005**

**Revenue:**  
**No. 1**  
among Australian car rental companies

**Locations:**  
**14 branches**

**Fleet Size:**  
**Approx. 5,000 vehicles**



## Strategic Significance & Objectives of Acquisition

### ● Utilization of Operational Expertise

- Leverage insights from NRS operations (e.g., optimal fleet control, highly efficient branch operations, and service upgrades through digital transformation)

### ● Global Expansion

- Expand overseas mobility business
- Entry into Australia's robust car rental market as the first step

### ● Value Chain Creation

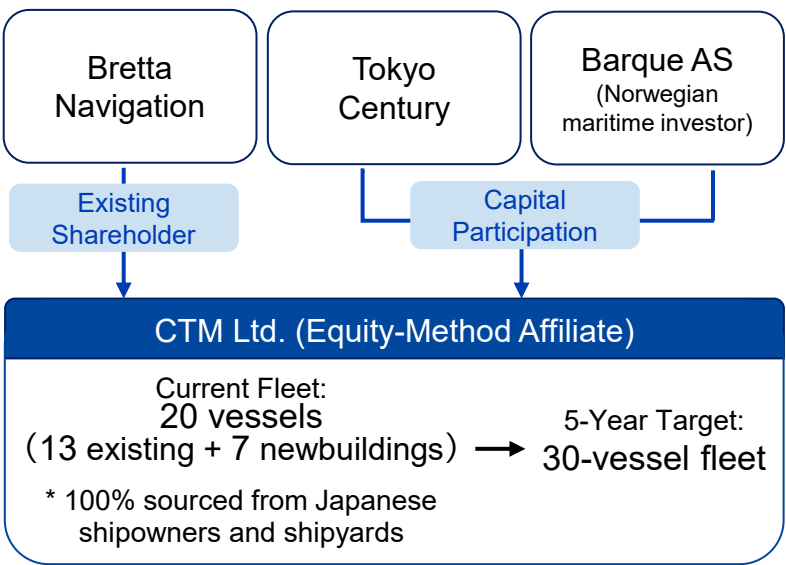
- Accelerate expansion into adjacent areas, including vehicle leasing, financing, and used car sales etc.
- Goal: Establish a comprehensive mobility business value chain

## Growth Strategies of Bargain

- ✓ Build a stable customer base by expanding new branches and acquiring corporate clients
- ✓ Enhance brand power through digital transformation and improve direct sales ratio and unit sales price
- ✓ Improve utilization rates through accurate demand forecasting and vehicle allocation

# Strategic Investment in the CTM Group, a Top-Tier Dry Bulk Vessel Pool Operator

## Overview



### Strengths of CTM Ltd.

- Operations via World-Leading Dry Bulk Vessel Pool**  
Pool operations of 70–80 vessels by CTM S.A.M., incorporating the CTM Ltd. fleet
- Top-Tier Operational Expertise**  
Consistently outperforming market averages through proprietary routing and allocation logic
- Real-time Market Analysis**  
Specialized operations backed by in-house ship management functions

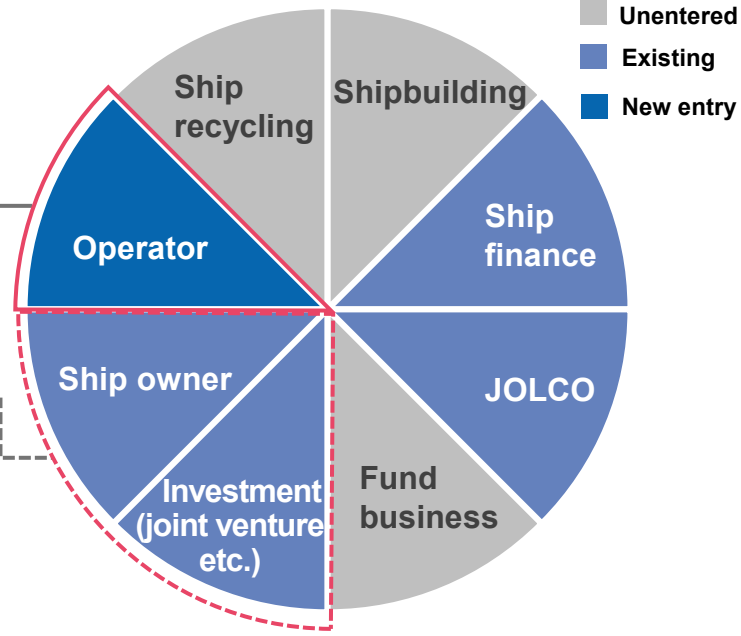
### Integration of world-class operational expertise

## Future Strategies

Enhance operator functions, building a system that covers everything from vessel ownership to operation and management

- Rapid upside capture during favorable market conditions
- High profitability through an asset-light model
- Lower market exposure with charter cover
- Capital gains from vessel sales

### Resilience to market volatility and improvement in ROA



### Evolution to an Integrated Maritime Service Provider

- Fusion of ship ownership and operational expertise
- Shifting from a simple vessel-leasing model to next-generation asset management that converts market volatility into profit through deep operational insights



Our proprietary vessel completed in 2026 (HERMES CENTURY)

# Insurance Settlement Proceeds Related to Russia Exposure

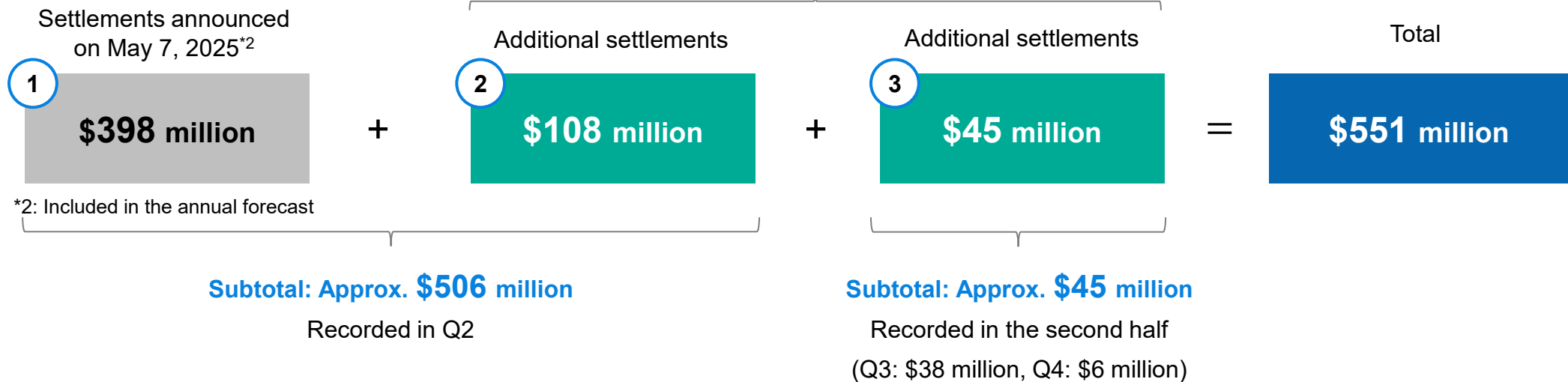
## ✓ Received Insurance Settlement Proceeds Related to ACG's Exposure to Russian Airlines

### Breakdown of Insurance Settlement Proceeds\*1

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

- ✓ As a result of settlement negotiations, insurance settlement proceeds increased to **\$551 million** (total of ① through ③ shown below), up 153 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.
- ✓ **Extraordinary income (worth \$45 million)** was recorded in the second half due to additional agreements 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.

Subtotal: **\$153 million**



# Results by Operating Segment

# Results of Equipment Leasing

(Billions of yen)	FY2024 Result	FY2025 Result	YoY
<b>Net income</b>	22.8	22.8	(0.0)
NTT TC Leasing (NTL)	6.9	8.5	1.7
Gains on sales & Impairment losses *1	(1.4)	(0.4)	1.0

FY2025 Forecast	% Achieved
24.0	95.0%

: 50% **Ownership**

\* 1 After-tax basis

	Mar. 31, 2025	Mar. 31, 2026	Change
Segment Assets	1,275.0	1,308.5	33.5
ROA	1.8%	1.8%	(0.0 pts)

## Key Factors

Higher earnings (including gains on sales) from joint ventures with NTL and other partners offset increased funding costs, maintaining results on par with the previous year.

## Gains on Sales & Impairment Losses

### FY2025:

Valuation losses on investment securities (-0.4)

### FY2024:

Impairment losses on investment securities (-1.2)

## Performance of NTL (TC's equity in earnings of NTL)

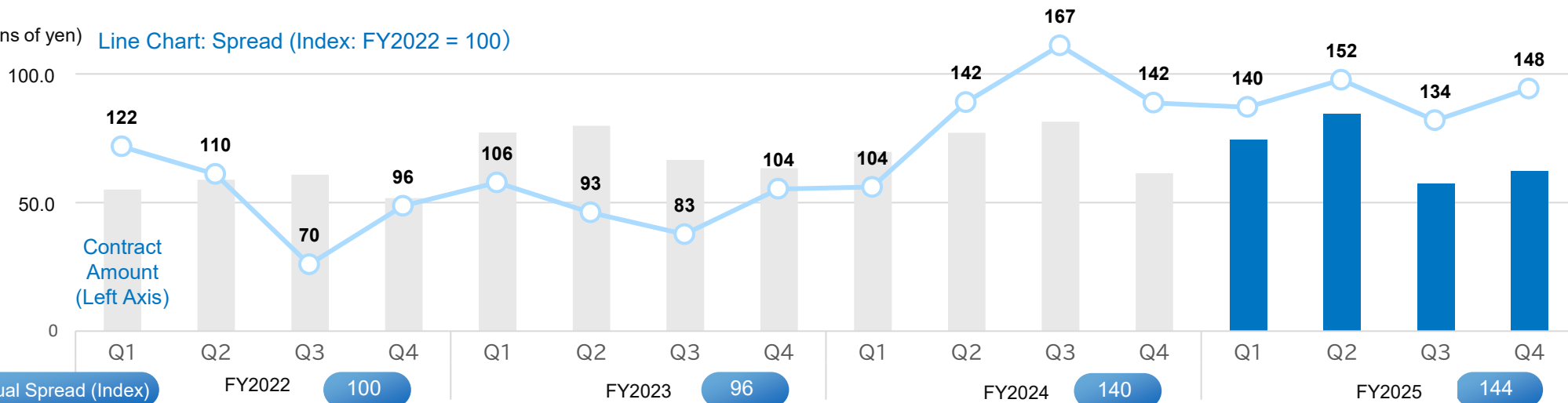
Income increased, primarily driven by the accumulation of segment assets and higher gains on sales (up ¥1.7 billion YoY, incl. a ¥0.5 billion FX impact).

## Spread\*2

(Non-consolidated basis; excl. consolidated subsidiaries and equity-method affiliates)

\*2 Spread (%) = Lease yield (incl. service fees) - Internal cost (incl. market rates and other expenses), excl. re-leasing

(Billions of yen) Line Chart: Spread (Index: FY2022 = 100)



Annual Spread (Index)

FY2022

100

FY2023

96

FY2024

140

FY2025

144

# Results of Automobility

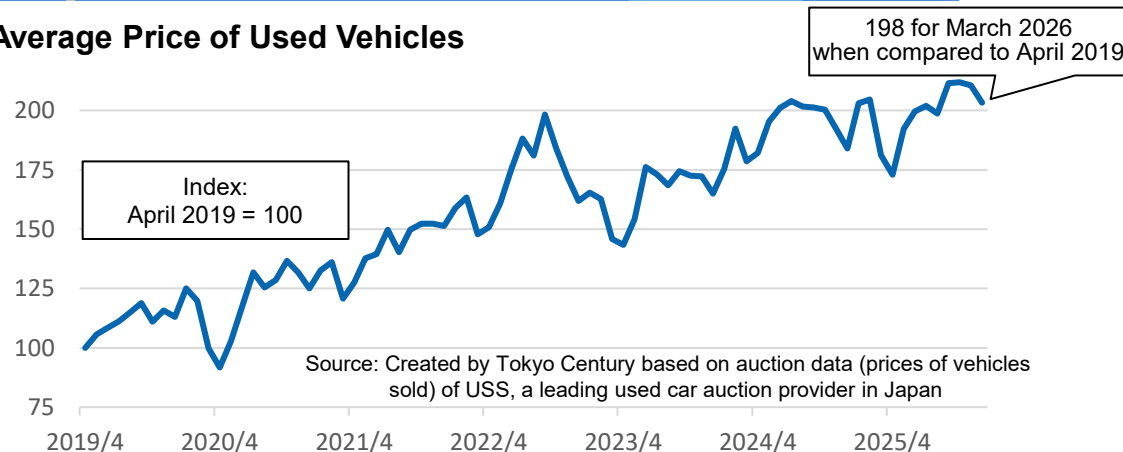
(Billions of yen)	FY2024 Result	FY2025 Result	YoY	FY2025 Forecast	% Achieved
<b>Net income</b>	17.7	12.1	(5.6)	18.0	67.4%
Nippon Car Solutions (NCS)	7.6	1.6	(6.0)	59.5%	Ownership
Nippon Rent-A-Car Service (NRS)	9.7	10.6	0.8	88.6%	
Other	0.4	(0.0)	(0.4)		
Gains on sales & Impairment losses*	(0.0)	(5.4)	(5.4)		

\* After-tax basis

	Mar. 31, 2025	Mar. 31, 2026	Change
<b>Segment Assets</b>	500.8	529.2	28.4
Nippon Car Solutions (NCS)	376.0	399.3	23.2
Nippon Rent-A-Car Service (NRS)	44.0	44.5	0.5
Other	80.7	85.4	4.7

ROA	Mar. 31, 2025	Mar. 31, 2026	Change
<b>ROA</b>	3.6%	2.4%	(1.3 pts)
Nippon Car Solutions (NCS)	2.1%	0.4%	(1.7 pts)
Nippon Rent-A-Car Service (NRS)	22.1%	23.9%	1.8 pts

## Average Price of Used Vehicles



## Key Factors

### NCS:

Income decreased due to higher funding costs, increased SG&A expenses, and impairment losses on IT systems, despite growth in lease revenue and gains on vehicle sales.

### NRS:

Achieved record-high income for the fourth consecutive year, driven by high utilization rates and robust inbound demand.

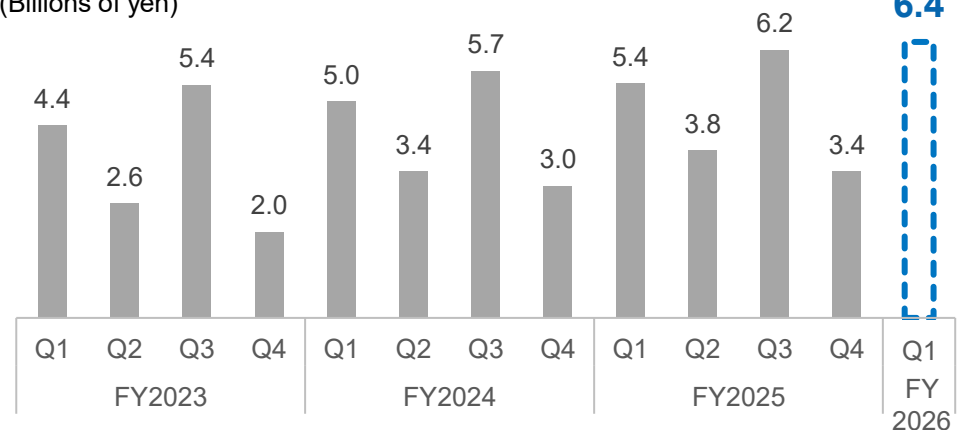
## Gains on Sales & Impairment Losses

### FY2025:

Impairment losses on NCS's IT systems (-5.2)

## NRS's Ordinary Income

(Billions of yen)



**Full-year Total**  
¥14.4 billion

**Full-year Total**  
¥17.1 billion

**Full-year Total**  
¥18.8 billion

**All-Time High**

# Results of Specialty Financing

(Billions of yen)	FY2024 Result	FY2025 Result	YoY	FY2025 Forecast	% Achieved
<b>Net income</b>	32.9	112.2	79.3	74.5	150.6%
Aviation	14.1	98.9	84.8		
Shipping	5.7	(0.2)	(5.9)		
Real Estate	12.4	12.4	0.1		
Principal Investment, etc. *1	0.8	1.1	0.3		
Gains on sales & Impairment losses *2	5.2	70.3	65.0		

	Mar. 31, 2025	Mar. 31, 2026	Change
<b>Segment Assets</b>	2,972.9	3,201.4	228.5
Aviation	1,992.6	2,151.6	158.9
Shipping	93.0	97.1	4.1
Real Estate	758.8	797.2	38.5
Principal Investment, etc.	128.5	155.5	27.0

ROA	1.1%	3.6%	2.5 pts
Aviation	0.7%	4.8%	4.1 pts
Shipping	6.3%	-0.2%	(6.5 pts)
Real Estate	1.7%	1.6%	(0.1 pts)
Principal Investment, etc.	0.6%	0.8%	0.1 pts

\*1 Gains/losses on divestment of PI and sales of operational investment securities

\*2 After-tax basis

## Key Factors

### Aviation

Income increased substantially, primarily driven by insurance settlement proceeds related to Russia exposure(+65.0) and reversal of tax expense (+19.0)

### Shipping

Income decreased, mainly due to foreign exchange valuation losses at equity-method affiliates and the absence of gains on vessel sales recorded in the previous year.

### Real Estate

Results remained flat, as impairment losses on real estate goodwill, etc., were offset by gains on sales of U.S. data centers and other assets.

### PI, Etc.

Income increased, primarily driven by capital gains in the PI business.

## Gains on Sales & Impairment Losses

### FY2025:

- Insurance settlement proceeds in aviation (+65.0)
- Gains on sales in real estate, principal investment (+15.5)
- Impairment losses on aircraft leasing assets, real estate assets and goodwill etc. (-10.3)

### FY2024:

- Gains on sales in real estate, principal investment (+9.1)
- Impairment losses on aircraft leasing assets (-3.9)

# ACG's Financial Performance

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

ACG (USD million)	FY2024 Result	FY2025 Result	YoY
Income/loss before income taxes	174	751	576
Income/loss before income taxes <sup>*1</sup>	174	200	25

\*1 Calculated excluding one-time income associated with Russia insurance recovery

	Dec. 31, 2024	Dec. 31, 2025	Change
Segment assets	10,961	12,565	1,604
ROA	1.5%	6.4%	4.9 pts
ROA <sup>*1</sup> (excl. one-time income)	1.5%	1.7%	0.2 pts
No. of owned aircraft	271	278	7

Tokyo Century (Consolidated; billions of yen)	FY2024 Result	FY2025 Result	YoY
Ordinary income	20.8	22.3	1.5

## Portfolio<sup>\*2</sup>

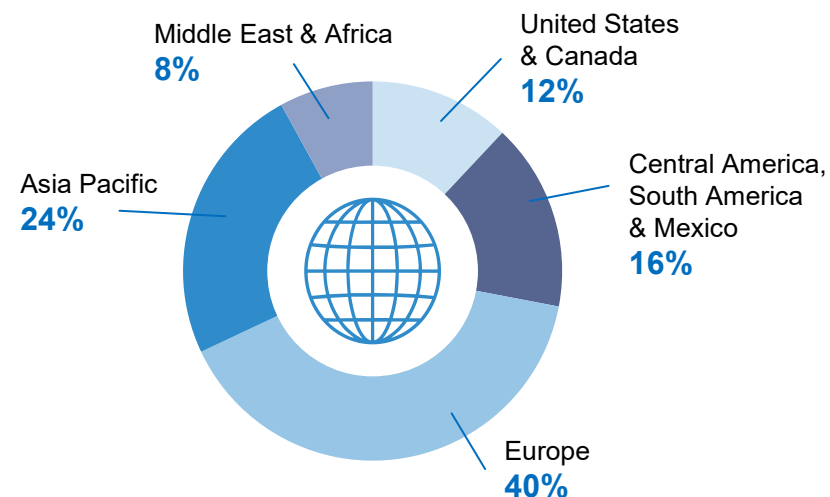
Total Aircraft: **446** (Owned: 278; Managed: 33; Committed: 135)

Weighted-average fleet age: **5.4** years

Narrowbody by NBV: **84%** (Narrowbody by count: 94%)

\*2 Current as of December 31, 2025

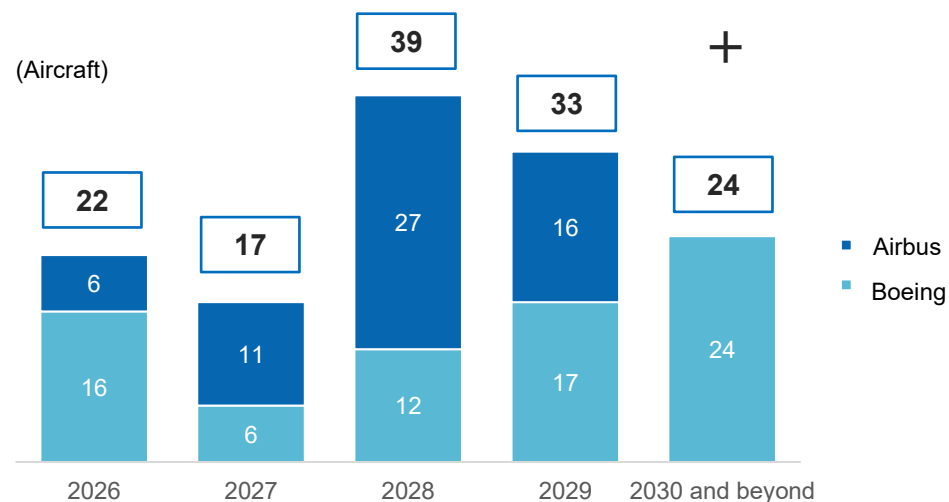
## Regional Exposure<sup>\*2</sup>



## Delivery Schedule of Committed Aircraft<sup>\*2</sup>

FY2025 Deliveries: 56 aircraft

January 2026  
Placed an additional order for **50** Boeing aircraft  
(Delivery scheduled for 2032–2033)

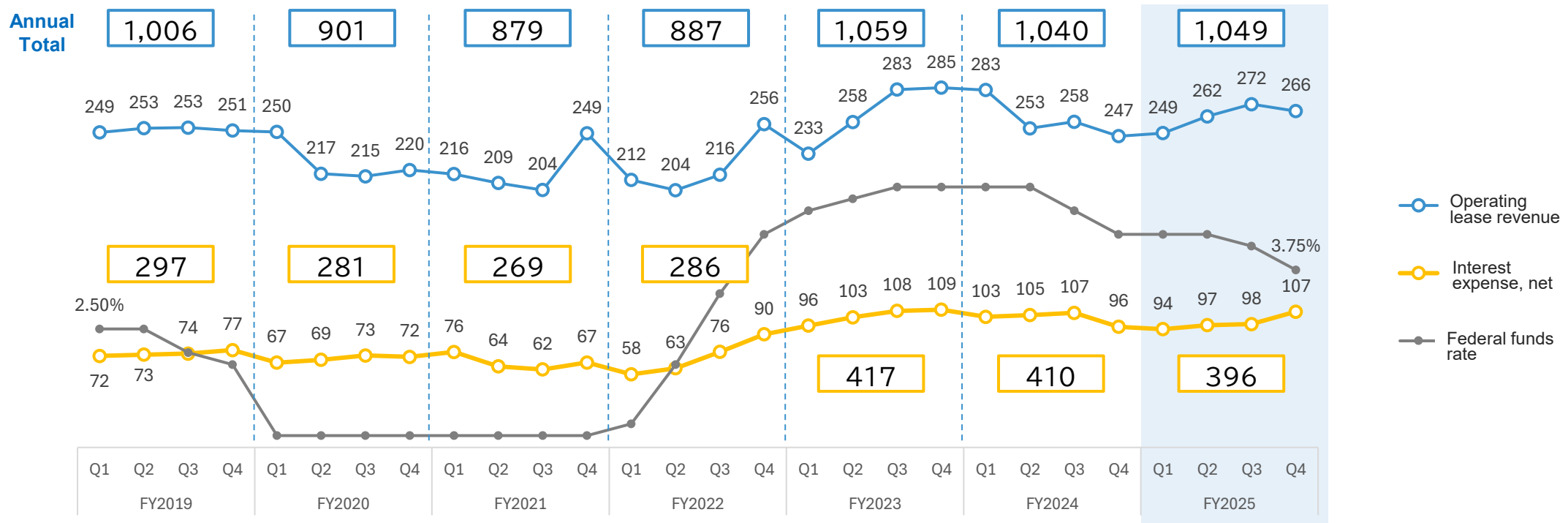




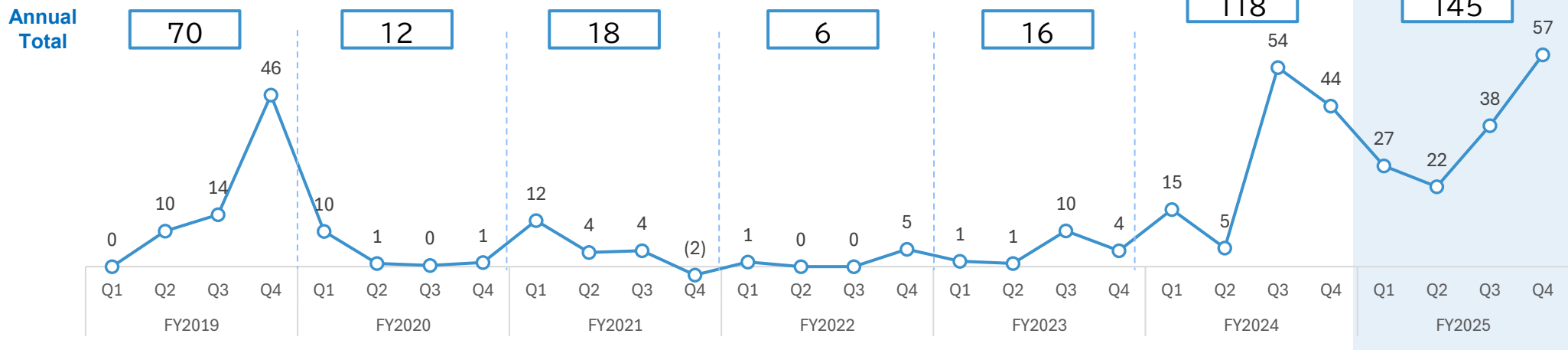
# ACG's Earnings Power

## 1. Operating Lease Revenue, Interest Expense and Federal Funds Rate

(USD million)



## 2. Gains on Sales of Flight Equipment, Net



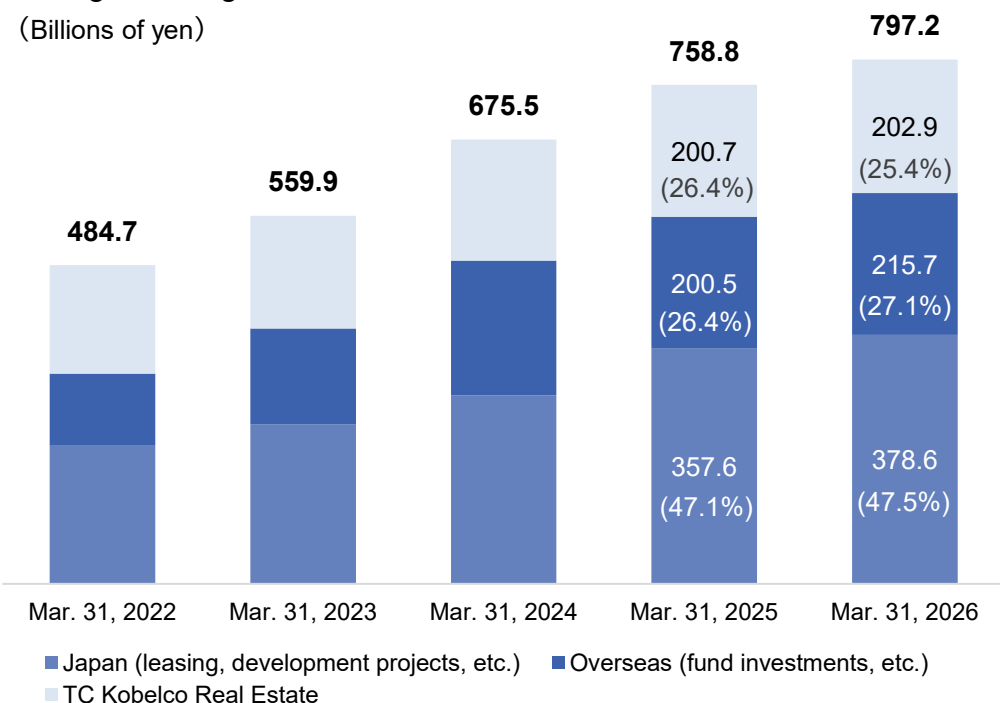
# Real Estate Business: Portfolio Strategy

✓ Expand collaboration with partners and promote asset recycling 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 Track Record & 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

#### TOKYO TORCH



Data Center Development  
in the U.S.



Torch Tower  
(Building B)



Legendary-luxury brand  
Dorchester Collection

#### HIBIYA CROSSPARK



South Zone Tower

# AP as an Equity-Method Affiliate

- ✓ Targeting significant expansion of investments in companies, with the 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 enhancement 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), as 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 management independence

## Segment Asset Changes and Outlook\*1

\*1 Excl. investments in AP itself

### Investment Outline

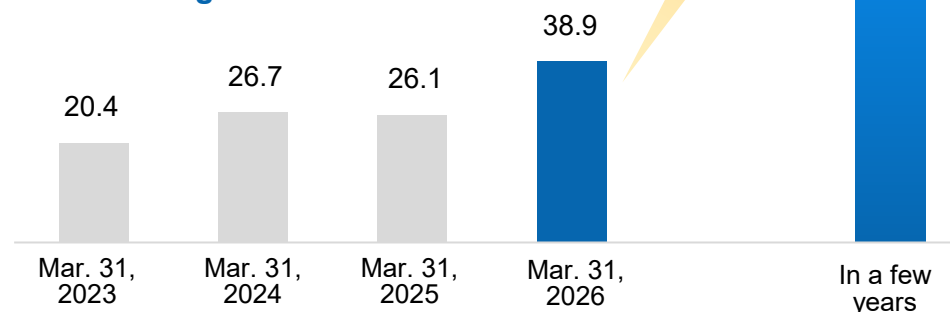
- Investment Period: **Approx. 5 years**
- Amount per project: **¥5.0–10.0 billion**
- Target ROA\*2: **More than 10%**

\*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



### Outlook

Increasing inquiries for carve-out, business successions, privatization, etc.

**Approx. ¥10 billion**

# Results of International Business

(Billions of yen)	FY2024 Result	FY2025 Result	YoY
<b>Net income</b>	16.3	23.5	7.2
CSI	8.6	9.4	0.8
Gains on sales & Impairment losses*	3.3	12.1	8.9

\* After-tax basis

	Mar. 31, 2025	Mar. 31, 2026	Change
<b>Segment Assets</b>	977.2	1,008.1	30.9
CSI	443.5	505.0	61.5
<b>ROA</b>	1.8%	2.4%	0.6 pts
CSI	2.1%	2.0%	(0.1 pts)

FY2025 Forecast	% Achived
18.0	130.8%

## Key Factors

Significant income growth driven by robust performance of CSI, primarily in Latin America, alongside gains on sales of U.S. data centers and operational investment securities

## Gains on Sales & Impairment Losses

### FY2025:

- Gains on sales of U.S. data centers and operational investment securities (+15.9)
- Impairment losses on assets and goodwill, valuation losses on investment securities, etc. (-3.7)

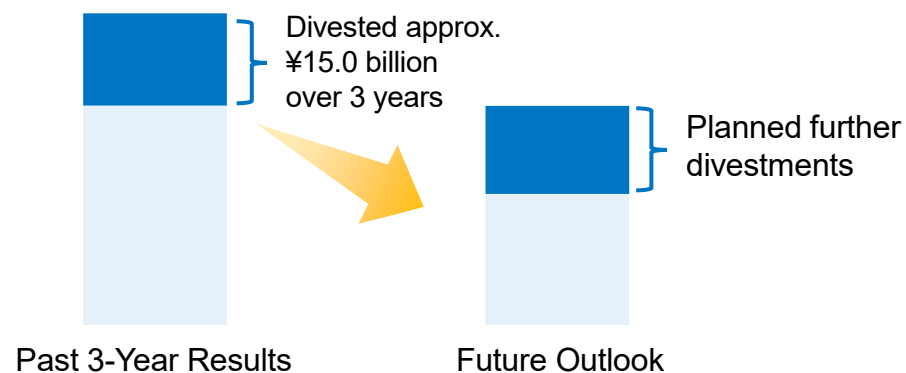
### FY2024:

- Gains on sales of operational investment securities, subsidiary liquidation, etc. (+5.7)
- Valuation losses on operational investment securities, etc. (-2.5)

## Transformation of Business Portfolio

- ✓ Past 3 Years: Enhanced capital efficiency by divesting securities in Asia and streamlining the existing branch network
- ✓ FY2026 Policy: Continue to drive further capital efficiency initiatives

## Investment Securities (Book Value)



# CSI's Financial Performance

✓ Strong performance primarily in Latin America and solid increase in segment assets contributing to future income

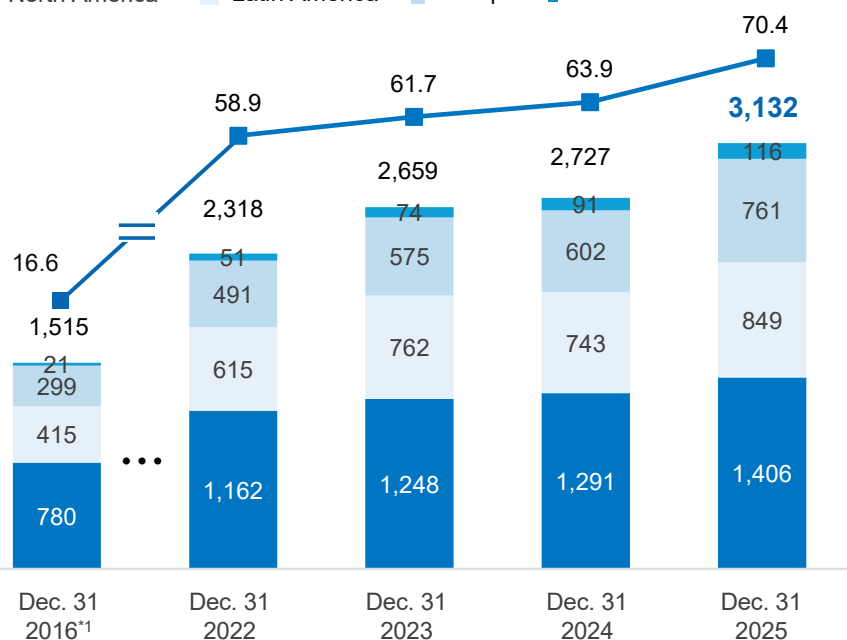
CSI Group (USD million)	FY2024 Result	FY2025 Result	YoY
Net income	64	70	7
Contract value	1,658	2,007	349

	Dec. 31, 2024	Dec. 31, 2025	Change
Segment assets	2,727	3,132	404
ROA	2.4%	2.4%	0.0 pts

## Segment Assets by Region

(USD million)

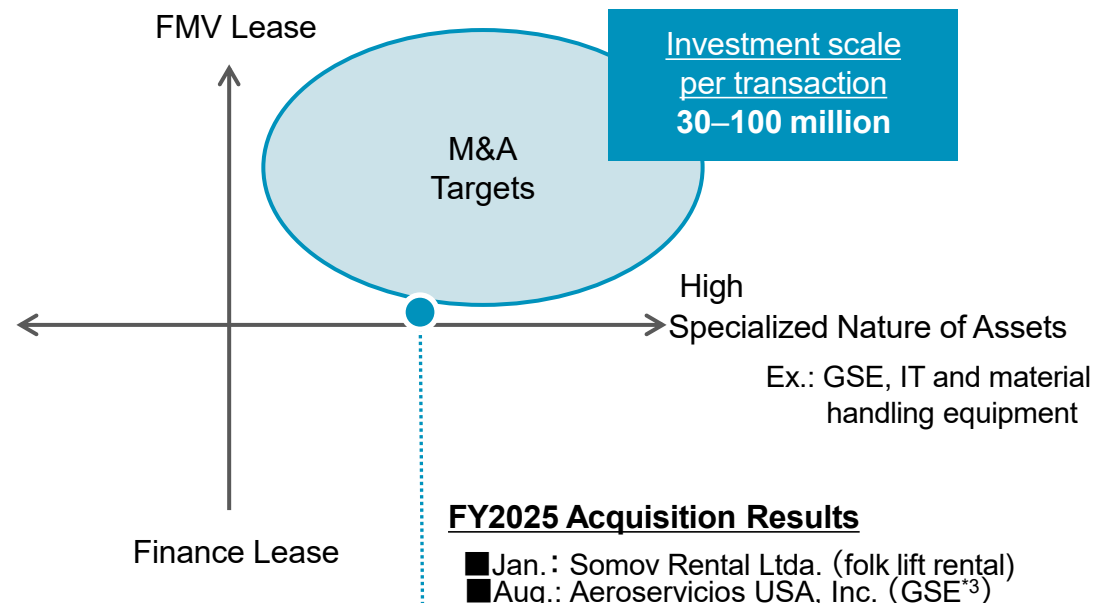
■ North America ■ Latin America ■ Europe ■ Asia — Net income



\*1 CSI Leasing became Tokyo Century's wholly owned subsidiary.

## M&A Targets

CSI targets new products suitable for FMV lease\*2 by leveraging its strengths, while further enhancing IT equipment leasing.



## 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

\*2 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)

\*3 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.

# Results of Environmental Infrastructure

(Billions of yen)	FY2024 Result	FY2025 Result	YoY	FY2025 Forecast	% Achived
<b>Net income</b>	0.1	(44.5)	(44.5)	2.0	-
Gains on sales & Impairment losses	-	(46.1)	(46.1)		

	Mar. 31, 2025	Mar. 31, 2026	Change
Segment Assets	285.2	217.3	(67.9)
ROA	0.0%	-17.7%	(17.7 pts)

## Key Factors

Income decreased substantially, primarily due to an impairment loss on biomass co-firing power generation.

Excluding non-recurring factors, underlying earnings remained solid.

## Gains on Sales & Impairment Losses

### FY2025:

- Gains on sales of solar power generation business, etc. (+0.7)
- Impairment loss on biomass co-firing power generation (-46.8)

## Impairment Loss on Biomass Co-Firing Power Generation

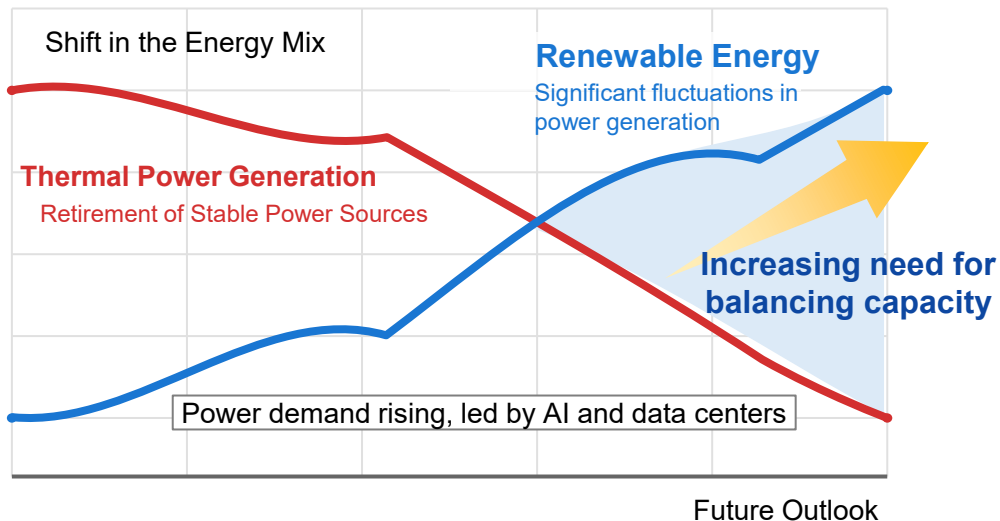
- ✓ Impairment Review
  - Reviewed future business plans in light of the current operating environment.
  - Conducted a recoverability assessment as initial profit targets are no longer deemed attainable.
- ✓ Extraordinary Loss Recorded
  - ¥46.8 billion (after-tax)
- ✓ Future Focus
  - Committed to maximizing profitability by maintaining efficient and stable operations.

# Energy Storage Business Strategies in Japan

- ✓ Demand for energy storage expanding due to increasing renewable energy supply

## Overview of Grid-Scale Energy Storage Business

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



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

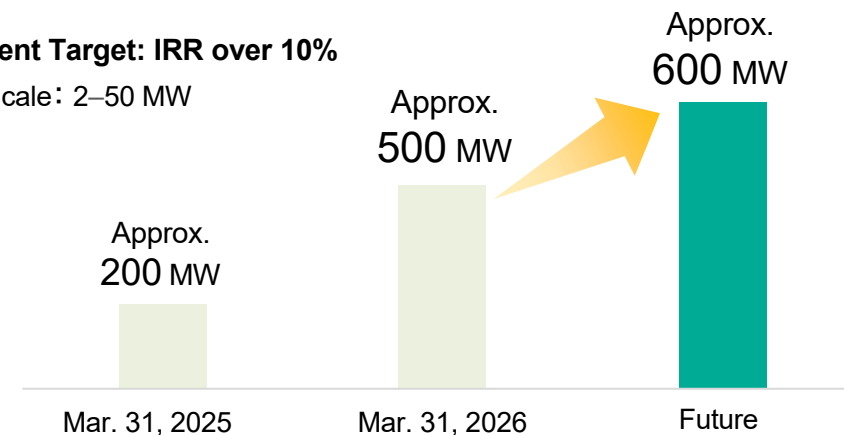
### Key Partners



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

Investment Target: IRR over 10%

Project Scale: 2–50 MW



**Appendix**

# **Tokyo Century's Strengths and Partnerships**



# Businesses Focused on 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

✓ Tokyo Century's Strength

Flexible usage models and prices tailored to customer needs

- ▶ 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

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



# Partnership Businesses

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

Value Creation Driven by Excellence in Earning Trust of Customers

### Partnership Businesses

#### 1 Creation of Collaborative Projects Together with Partners

- ▶ Advancement of negotiations for developing collaborative projects based on understanding of asset-related issues faced by partners and new business ventures partners want to undertake using assets

#### 2 Provision of Financial Services

- ▶ Supply of funding for collaborative projects as financier
- ▶ Joint investment and business operation with partners
- ▶ Undertaking of asset management
- ▶ Involvement of prime partners

#### ✓ Tokyo Century's Strength

##### Support for Asset Efficiency

Support for asset efficiency through joint ownership of assets and businesses with customers as financier

##### Accumulated Trust and Track Record

Trust forged with customers over long history and track record of collaborative partnerships with numerous prime partners encouraging Tokyo Century to be chosen to hold customer assets or act as partner in joint businesses

Income Gains Earnings from joint businesses, etc.

#### 3 Business Growth for Synergies

- ▶ Maximization of earnings through business growth while sharing risks via joint investment
- ▶ Utilization of Tokyo Century's customer network and mutual coordination among five operating segments

Capital Gains Principal investment etc.

#### Creation of Social Value

- Promotion of large-scale projects with social significance
- Support for new pursuits of customers
- Provision of social infrastructure indispensable to economic activities



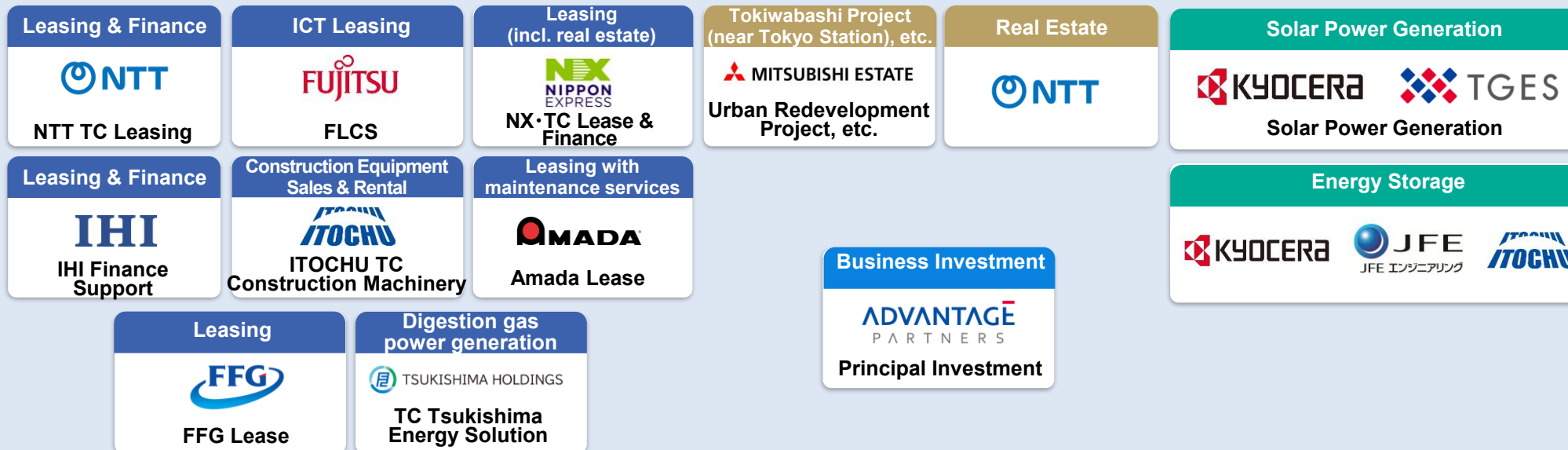
# Strategic Alliances with Prime Partners

✓ Business collaborations with prime partners expanding in Japan and overseas

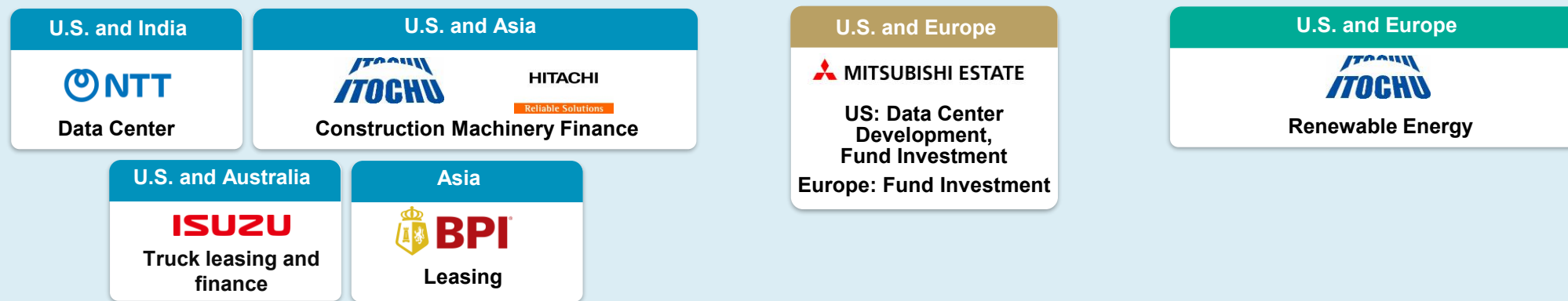
## Business Collaboration Map

Note: Corporate names under the logos are joint ventures with our business partners.

Domestic



Overseas



# Partnership with the NTT Group

## Expansion of Collaboration in Growth Areas

Evolving into a strategic partnership across diverse business sectors

- ### Collaboration Areas
- Leasing
  - Financing
  - Auto Leasing
  - Real Estate
  - Data Center
  - Solar Power
  - ⋮

### 2021: Start of Data Center Business

Launched joint operations in the U.S. and India



January 2026 Release

### Expansion of Strategic Collaboration in Chicago Projects

- Transfer of a 30% JV stake held by a TC subsidiary to JICT
- Tri-party collaboration (TC, NTT Group, JICT): Further expand business and enhance value

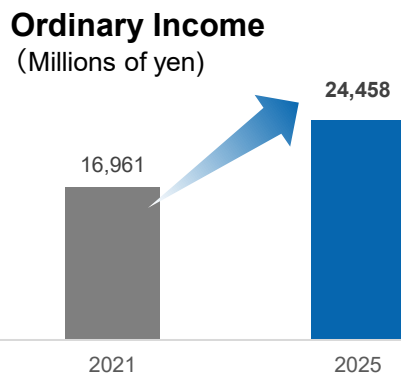
“Announcement of Partial Share Transfer and Resulting Change in the Status of Subsidiaries”  
<https://ssl4.eir-parts.net/doc/8439/tdnet/2742494/00.pdf>

### 2020: Capital & Business Alliance



Established joint venture for leasing and financing

**Ownership**  
 Tokyo Century: 50%  
 NTT: 40%  
 NTT Finance: 10%

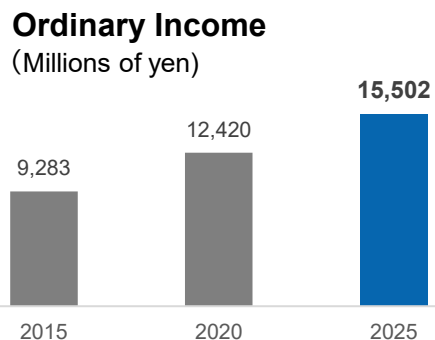


### 2005: Start of Partnership



Founded NCS — Grew into an industry leader

**Ownership**  
 Tokyo Century: 59.5%  
 NTT: 40.5%



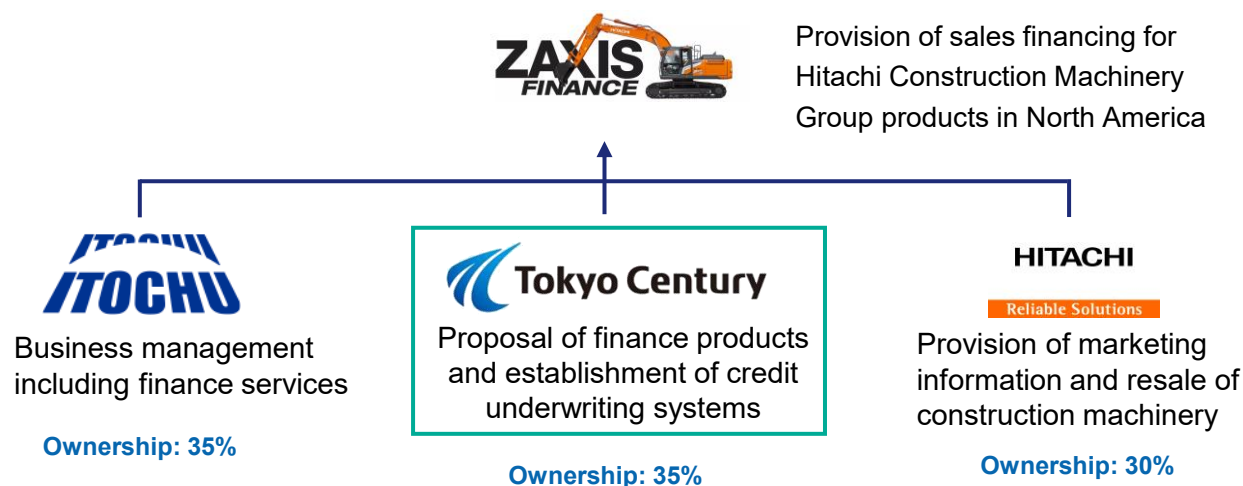
# Partnership with ITOCHU

## Update on ZAXIS Finance

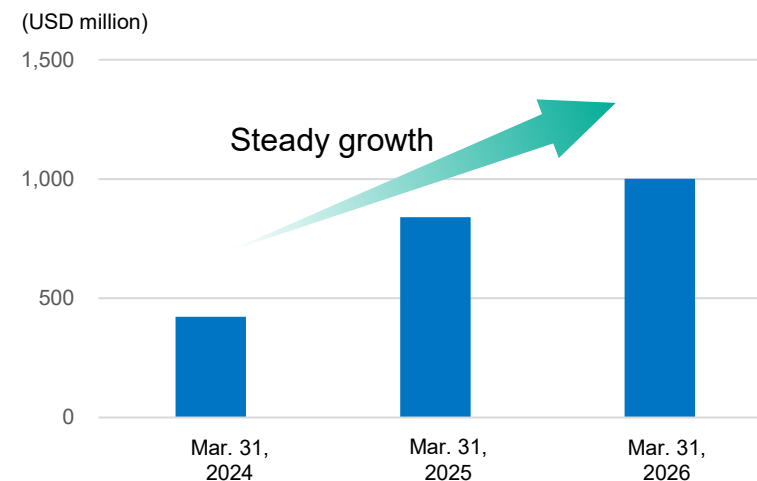
- ✓ Steady business expansion in FY2025, with growth in both operating assets and profits

### ZAXIS Finance: Business Structure

- Providing rapid credit approval and competitive financing for construction machinery purchases



### Trend in Operating Assets (Non-Consolidated)



### Other Collaboration Initiatives



- Energy storage
- Solar power
- Wind power
- Renewable energy
- Rental services for used devices
- Leasing for FamilyMart store fixtures

Expanding collaboration in high-growth sectors, such as construction/truck finance, environment & energy, mobile devices, and FamilyMart

# Examples of Collaboration with Partners

Region	Investee Company	Shareholders		Main Businesses	
		TC	Partners		
Japan	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
	Nippon Car Solutions Co., Ltd.		59.5%	NTT, Inc.: 40.5%	Auto leasing
	Nippon Rent-A-Car Service, Inc.		88.6%	ANA HOLDINGS INC.: 11.4%	Car rental
	Orico Auto Leasing Co., Ltd.	*	34%	Orient Corporation: 66%	Auto leasing for individuals
	TC Kobelco Real Estate Co., Ltd.		70%	Kobe Steel, Ltd.: 25% Chuo-Nittochi Co., Ltd.: 5%	Real estate
	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
MUFG Finance and Leasing Co., Ltd.	*	25%	MUFG Bank, Ltd.: 38.9% The Norinchukin Bank: 25%	General leasing and finance	
Overseas	NTT Global Data Centers Joint Venture CH, LLC (U.S.)	*	50% NTT Group: 20% JICT(Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc.) : 30%	Data center	
	ZAXIS Financial Services Americas, LLC (U.S.)	*	35% ITOCHU Corporation: 35% Hitachi Construction Machinery Co., Ltd.: 30%	Construction machinery finance	
	Isuzu Financial Services Australia Pty Ltd. (Australia)	*	20% Isuzu Australia Ltd.: 80%	Leasing services for Isuzu trucks	

\* Equity-method affiliates

# Disclaimer and Definitions

- 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.
- Please make your final investment decisions based on your own judgment and at your own responsibility.

## Definitions of Terms and Numerical Data

- NTL: NTT TC Leasing Co., Ltd. (General leasing and finance)
- NCS: Nippon Car Solutions Co., Ltd. (Auto leasing)
- NRS: Nippon Rent-A-Car Service, Inc. (Car rental)
- ACG: Aviation Capital Group LLC (Aviation leasing)
- AP: Advantage Partners Pte. Ltd.
- CSI: CSI Leasing, Inc. (IT equipment leasing)
- PI: Principal Investment
  
- Net income: Net income attributable to owners of parent
- ROA: Return on total assets
- Financing cost ratio:  $\text{Financing cost (Funding cost + Interest expense)} / \{(\text{Interest-bearing debt at prior fiscal year end} + \text{Interest-bearing debt at current fiscal year end}) / 2\}$
- Gains on sales & impairment losses: Calculated as an estimate  
Gains on sale: Total of gains (losses) on sales of real estate and operational investment securities, extraordinary income, etc.  
Impairment losses: Total of impairment, bad debt expenses, and losses on valuation of operational investment securities, extraordinary losses etc.
- 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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