



# Investor's Guide

December 2025

Tokyo Century Corporation (Security code: 8439)



# Tokyo Century's Vision for Social Contribution

Tokyo Century develops business focused on providing the various assets that support our lives and society. We are contributing to the enrichment of people's lives with our expertise for determining asset value and our life cycle management capabilities for managing post-use assets.

## Assets and Services Provided Through Tokyo Century's Business Activities

Wind Power Generation

Data Centers

Real Estate

Trucks

Aircraft

Solar Power Generation

Electric Vehicle-Related Services

ICT Equipment Recycling

Storage Batteries

ICT Equipment

Construction Machinery

Automobiles

Ships

## Tokyo Century formed through the merger of two major leasing companies

### Shareholders

1. Nippon Kangyo Bank, Ltd. (currently Mizuho Bank, Ltd.)
2. Kangin Tochi-Tatemono Co., Ltd. (currently Chuo-Nittochi Co., Ltd.)
3. Nanoh Co., Ltd. (currently Chuo-Nittochi Co., Ltd.)



1 + 2

### Birth of Tokyo Century Corporation

#### 1 Tokyo Leasing Co., Ltd.

established



1964



1969

#### 2 Century Leasing System, Inc.

established

### Shareholders

1. ITOCHU Corporation
2. Daiichi Bank, Ltd. (currently Mizuho Bank, Ltd.)
3. Nippon Life Insurance Company
4. Asahi Mutual Life Insurance Company



2009  
Merged



Aviation Capital Group LLC, a major U.S. commercial aircraft lessor, became a consolidated subsidiary



CSI Leasing, Inc., a leading U.S. independent leasing company, became a consolidated subsidiary



Capital and business alliance agreement with NTT

### Major shareholders (as of March 31, 2025)

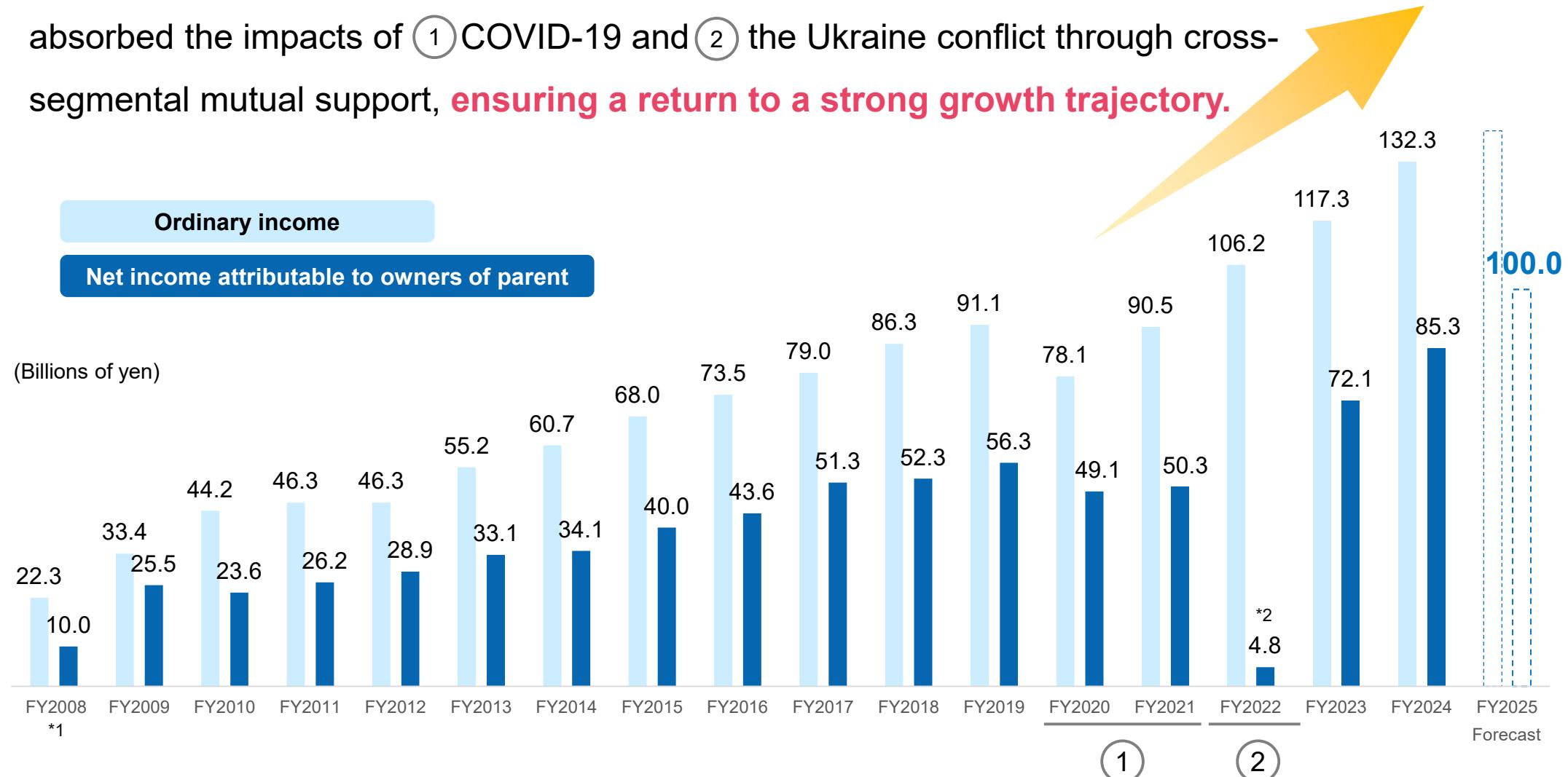
ITOCHU	.....	30%
Chuo-Nittochi	.....	14%
NTT	.....	10%

# Performance Trends

## Key growth drivers: Aviation, car rental, and overseas IT equipment leasing businesses

**Driving Growth Through Resilience:** Our diversified, 5-segment portfolio

absorbed the impacts of ① COVID-19 and ② the Ukraine conflict through cross-segmental mutual support, **ensuring a return to a strong growth trajectory.**



\*1: FY2008 figures represent the simple sum of the two pre-merger companies.

\*2: Recorded ¥58.0 billion of extraordinary loss (after tax) related to the exposures to Russia

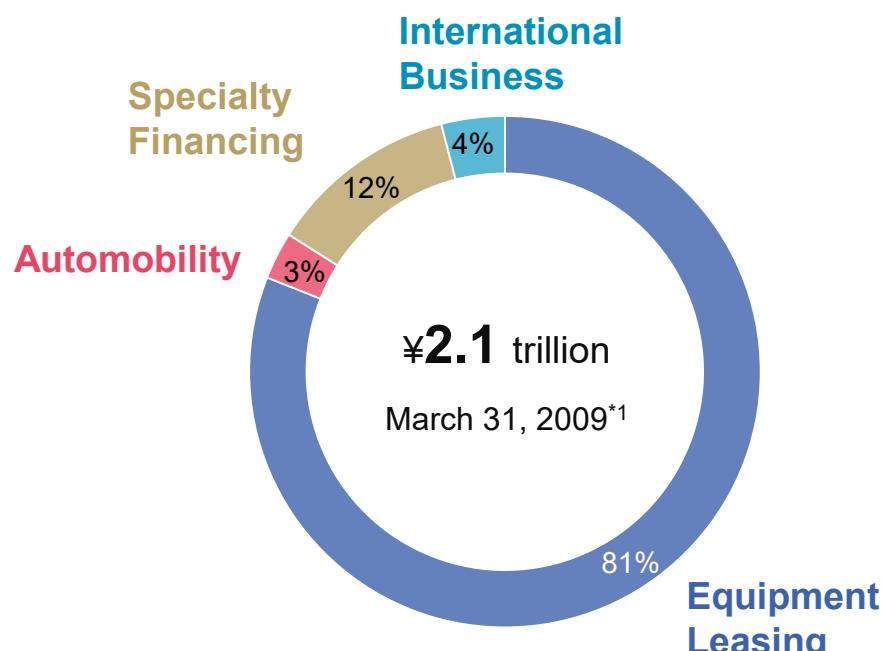
Outbreak of  
COVID-19

Russia's invasion  
of Ukraine

# Transition of Business Portfolio

Expanding profitable segments such as Specialty Financing and International Business

## Segment Assets

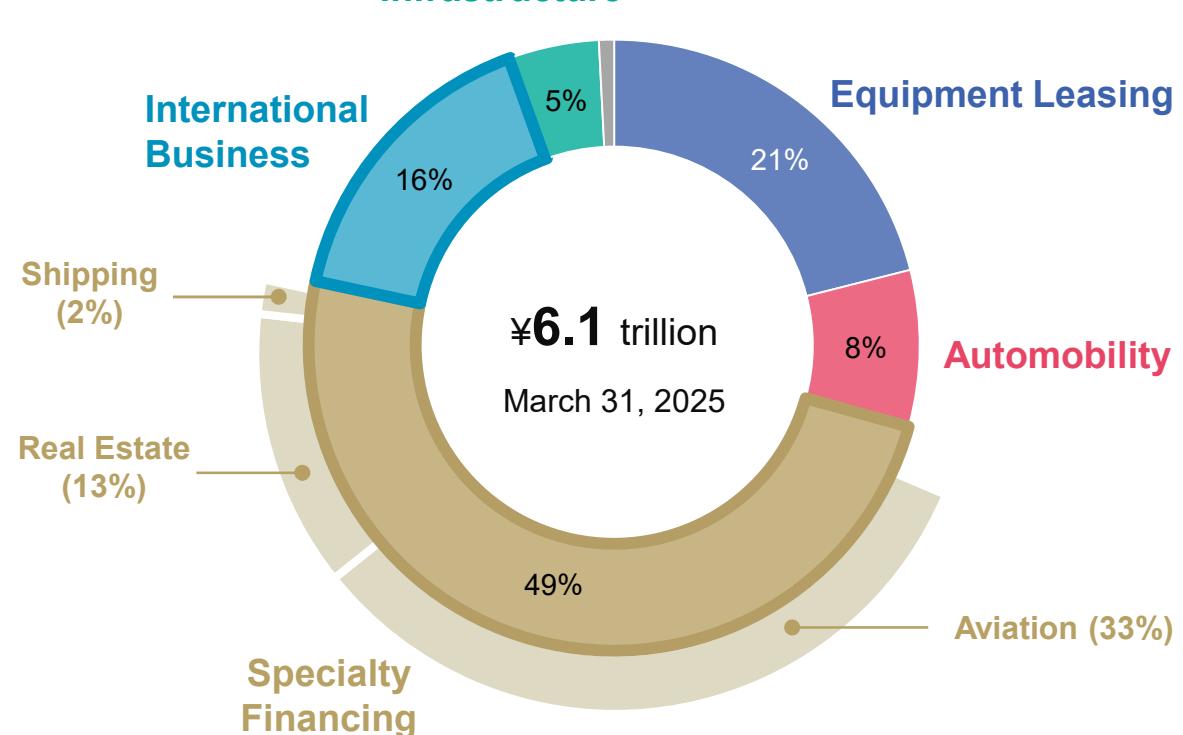


At the establishment of the company

### FY2008 Results\*1

Ordinary income	¥22.3 billion
Net income attributable to owners of parent	¥10.0 billion

## Environmental Infrastructure



### FY2025 Forecast

Net income attributable to owners of parent    ¥100.0 billion

\*1 The simple sum of the two pre-merger companies

# Income Structure

Our principal revenue streams consist of stable income gains, mainly from the leasing business, and capital gains from the sale of assets.

## Ordinary income

(Billions of yen)

106.2

**Gains on sales** \*1  
Real estate and  
operational investment  
securities

23.4

117.3

14.7

132.3

15.4

77.2

11.4

105.4

111.9

126.3

(22.5)

(9.3)

(9.4)

(1.3)

**Impairment and  
bad debt expenses** \*2

FY2022

FY2023

FY2024

FY2025  
Q2 Results



\*1 Total of gains (losses) on sales of real estate and operational investment securities

\*2 Total of impairment, bad debt expenses, and gain (loss) on valuation of operational investment securities, etc.

# Operating Segments

Developing financial and other services focusing on asset value in diverse fields

## 5 Operating Segments



**Equipment  
Leasing**  
(Domestic)



**Automobility**  
(Domestic)



**Specialty**



**International  
Business**



**Environmental  
Infrastructure**

### Business

- Leasing, installment payment, and other financial services
- IT solutions and subscription services
- Co-creation businesses with partners

- Wide-ranging auto services using industry-leading fleet management
  - Corporate auto leasing
  - Car rental services
  - Individual auto leasing

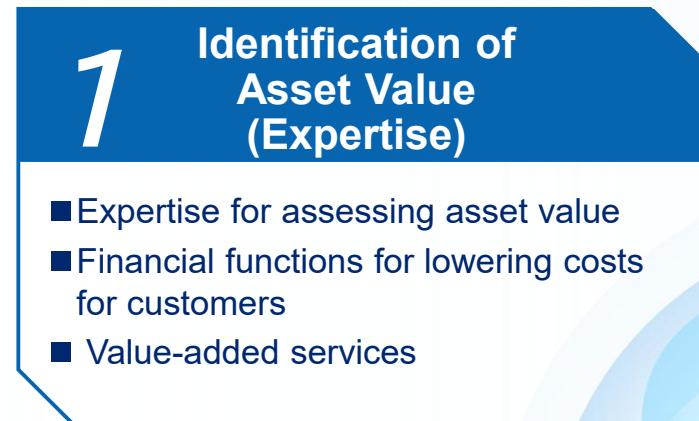
- Aviation (leasing and finance for approx. 90 airlines in approx. 50 countries)
- Real estate (leasing, finance, and investment in Japan and overseas)
- Shipping (leasing and finance)
- Business investment

- Leasing of IT equipment in more than 50 countries
- Auto leasing and finance (overseas)
- Data center business (U.S. and India)

- Domestic: Solar power generation, biomass power generation, and storage battery business
- Overseas: Renewable energy business in the U.S. and Europe

# Tokyo Century Group's Vision and Core Competencies

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



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

## Core Competencies



### Addressing Global Social Challenges



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



**Development of social infrastructure,**  
making it resilient, safe, and secure

# Business Models (Asset Value)

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

Value Creation Driven by Discerning Eye for Asset Value

Businesses Focused on Asset Value

### 1 Sales Activities

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

### 2 Discernment of Asset Value

⌚ Tokyo Century's Strength

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

- ▶ 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



# Business Models (Partnership)

## 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 collaborative projects based on understanding of partners' asset-related challenges and their aspirations for new asset-backed initiatives

2

#### Provision of Financial Services

- ▶ Supply of funding for collaborative projects as financer
- ▶ 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 financer

##### 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 businesses, 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

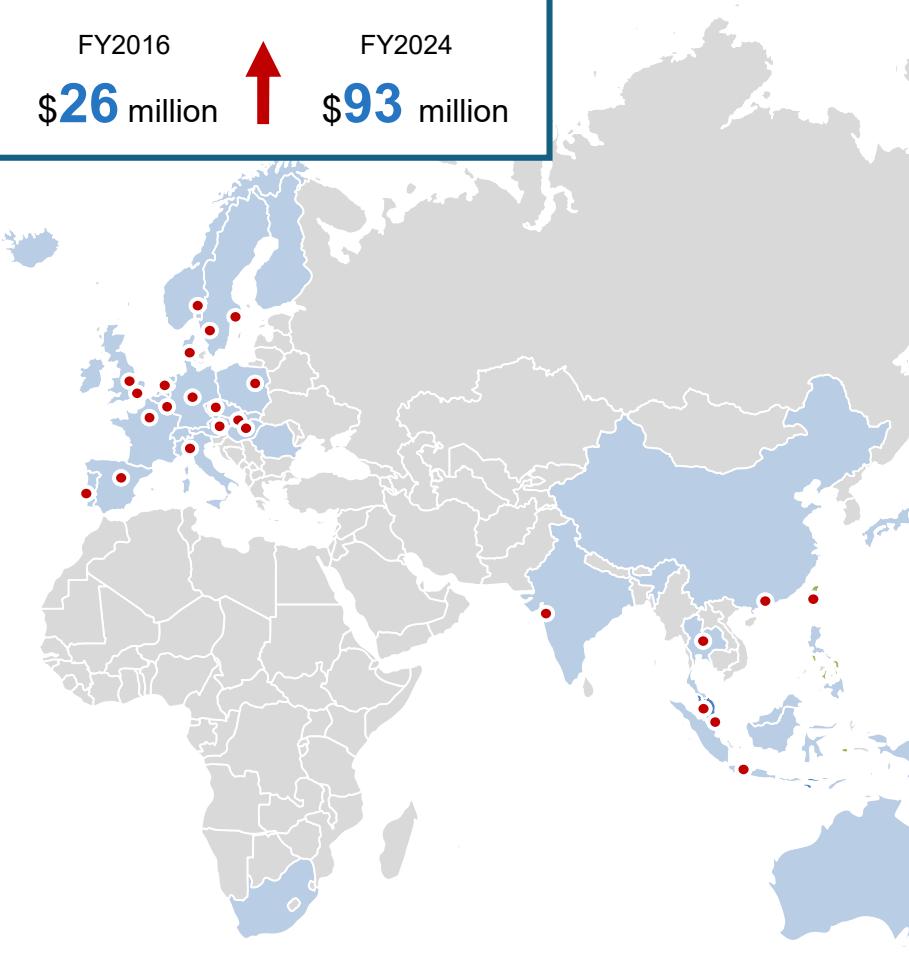
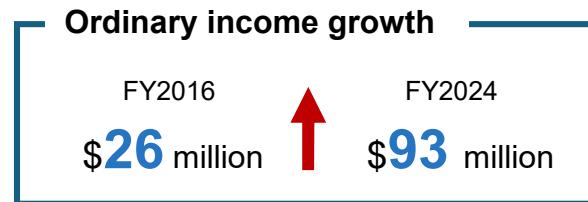
### Business Collaboration Map

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

Domestic		Equipment Leasing			Specialty Financing		Environmental Infrastructure		
		Leasing & Finance	Leasing (ICT)	Leasing (incl. real estate)	Tokiwabashi Project (near Tokyo Station)	Real Estate	Solar Power Generation		
		 <b>NTT</b> NTT TC Leasing	 <b>FUJITSU</b> FLCS	 <b>NX NIPPON EXPRESS</b> NX·TC Lease & Finance	 <b>MITSUBISHI ESTATE</b> Urban Redevelopment Project, etc.	 <b>NTT</b>	 <b>KYOCERA</b> Solar Power Generation	 <b>TGES</b> Solar Power Generation	
		 <b>IHI</b> IHI Finance Support	 <b>ITOCHU</b> ITOCHU TC Construction Machinery	 <b>AMADA</b> Amada Lease	 <b>ADVANTAGE PARTNERS</b> Business Investment	 <b>KYOCERA</b> Biomass Power Generation / Storage Batteries	 <b>JFE</b> JFE エンジニアリング	 <b>ITOCHU</b>	
		 <b>FFG</b> FFG Lease	 <b>TSUKISHIMA HOLDINGS</b> Digestion gas power generation	 <b>TC TSUKISHIMA ENERGY SOLUTION</b>	 <b>Principal Investment</b>				
Overseas		International Business			Specialty Financing		Environmental Infrastructure		
		 <b>NTT</b> Data Center	 <b>ITOCHU</b> Construction Machinery Finance	 <b>HITACHI Reliable Solutions</b>	 <b>MITSUBISHI ESTATE</b>	 <b>U.S., Europe</b>	 <b>ITOCHU</b> Renewable Energy		
		 <b>ISUZU</b> Truck leasing and finance	 <b>BPI</b> Leasing		 <b>U.S., Europe</b> US: Data Center Development, Fund Investment Europe: Fund Investment				

# Growth Strategies: (1) Global Business of CSI Leasing

## Globally consistent services drive the expansion of business bases



**Leasing and ITAD<sup>\*1</sup> services** provided in more than 50 countries

<sup>\*1</sup> IT asset disposition service (disposal of IT equipment through safe and environmentally appropriate methods)

### About CSI

Establishment	1972
Business bases	More than 30 countries
No. of employees	More than 1,900
Advantage	IT asset life cycle management services

Approx. 40 bases  
in the U.S.

Miami, Florida (U.S.)



**Acquisition of a GSE<sup>\*2</sup> business  
(Refurbishment, rental, etc.)**

<sup>\*2</sup> GSE (Ground Support Equipment): Specialized vehicles and equipment used for aircraft ground operations (cargo handling, towing, power supply, etc.) at an airport



**Acquisition of a  
forklift rental company**



New head office in  
Missouri

Brazil



**Acquisition of a  
forklift rental company**

# Growth Strategies: (2) Aircraft Leasing Business

## Aviation Capital Group (ACG), a global top 10 aircraft lessor, drives growth

### ACG's Strengths (Figures as of September 30, 2025)

#### Portfolio Focus: High-Demand Narrowbody\* Aircraft

- Narrowbody by NBV: **83** % (by count: 95%)
- High market demand due to narrow-body dominance (approx. 70% of global fleet in service, both passenger & freighter).

\* Small- to medium-sized aircraft primarily utilized for short- to medium-haul routes.



ACG's main aircraft  
**A320neo Family**

#### Marketing Capabilities and Extensive Customer Base

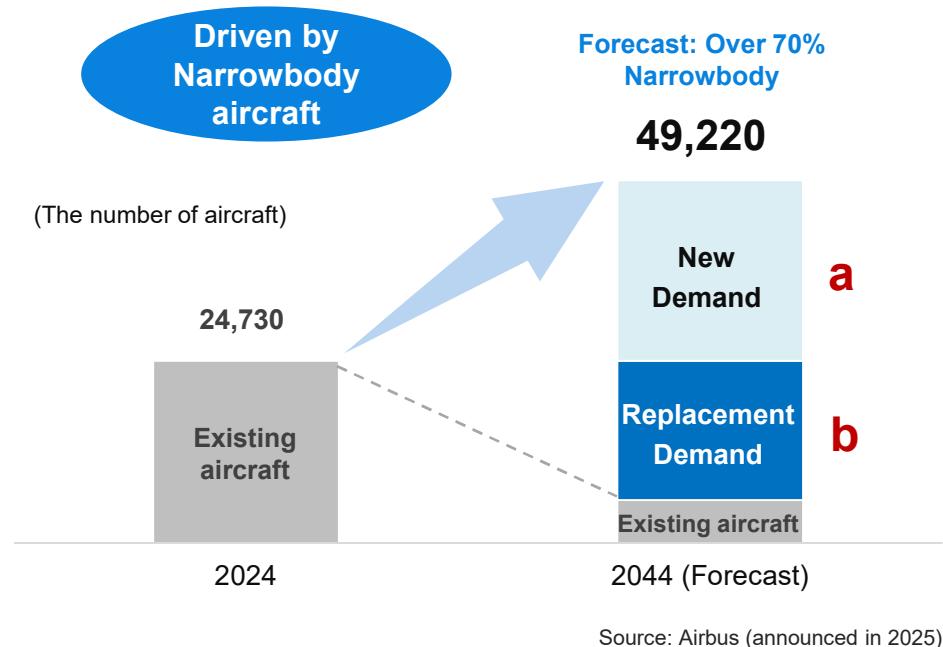
- Worldwide presence: To approx. **90** airlines in approx. **50** countries
- A wide range of customers from flag carriers to LCCs
- An extensive client base allows for flexible marketing activities.

#### Future Aircraft Commitments

- Industry-leading pipeline of **150+** aircraft to be acquired (including orderbook).
- Securing scarce delivery slots through long-term relationships with Airbus and Boeing.

### Aircraft Market Outlook

#### Aircraft demand forecast for the next 20 years



**a.** Medium- to long-term expansion of passenger demand  
Growing leisure demand due to the increase in the middle-income class, especially in Asia

**b.** More airlines are committed to reducing environmental impact

**Growing demand for replacement with new technology aircraft**

More use of fuel-efficient aircraft to contribute to a decarbonized society

# Growth Strategies: (3) Data Center Business with the NTT Group

## Expanding data center (DC) business, utilizing strengths of the NTT DATA Group and Tokyo Century

### Collaboration with the NTT DATA Group

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



Tokyo Century's acquisition costs:  
**\$459 million** (ownership ratio: 80%)

2021

2024

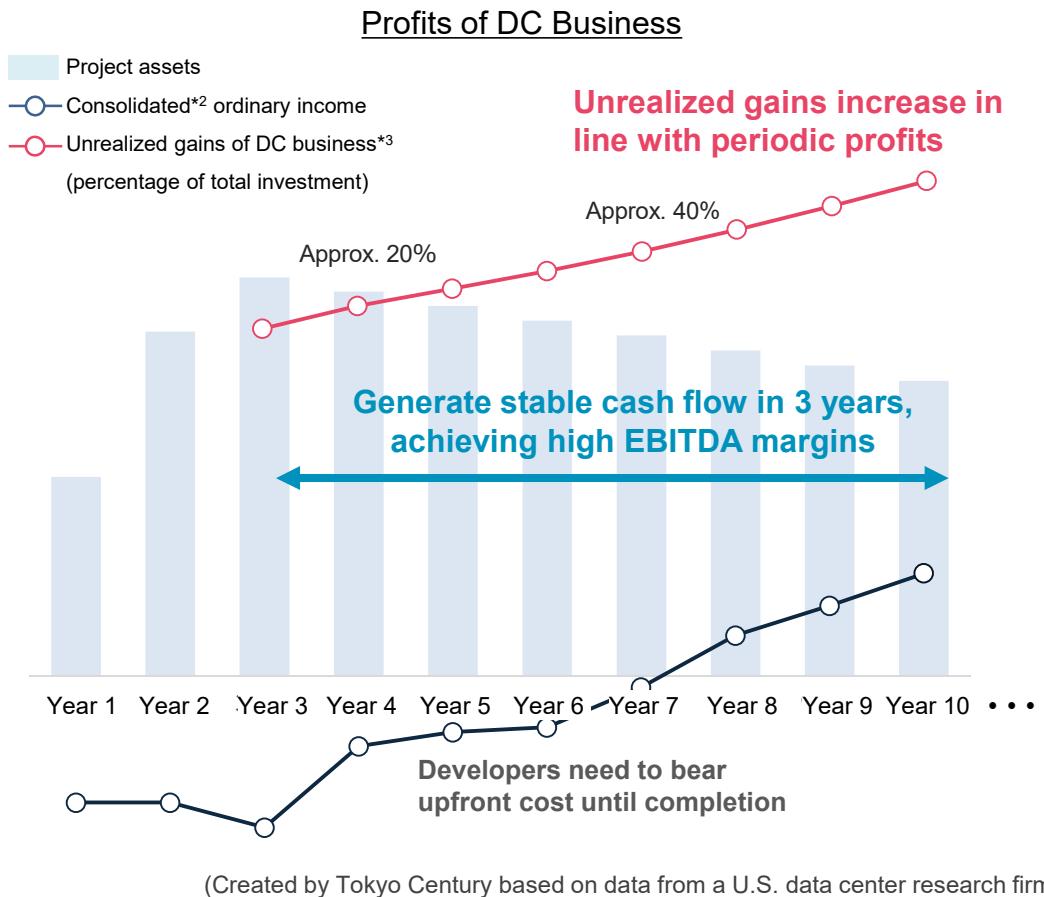
### The NTT DATA Group's Core Competencies

- The world's third-largest<sup>\*1</sup> DC provider
- The scale of business and expertise required to secure extensive development sites and sufficient electric power that are key competitive factors in DC construction
- Server racks available for heat-generating GPUs to meet expanding AI demand, in addition to global network and managed services

\*1 Based on sales in the colocation market, excluding Chinese providers

### Profitability of DC Business in the U.S. (according to a survey by a research firm)

- Despite upfront costs in the development phase, DC business generates stable cash flow and high EBITDA margins after DC starts operations.
- As it continues, unrealized gains increase, reaching approx. 40% of the total investment in seven years.



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

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

# Growth Strategies: (4) Collaboration with Advantage Partners

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

## Vision for Enhanced Partnership with AP

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



### Social Issues

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

### Making AP an Equity-Method Affiliate

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

## Segment Asset Changes and Outlook<sup>\*1</sup>

\*1 Excl. investments in AP itself

### Investment Outline

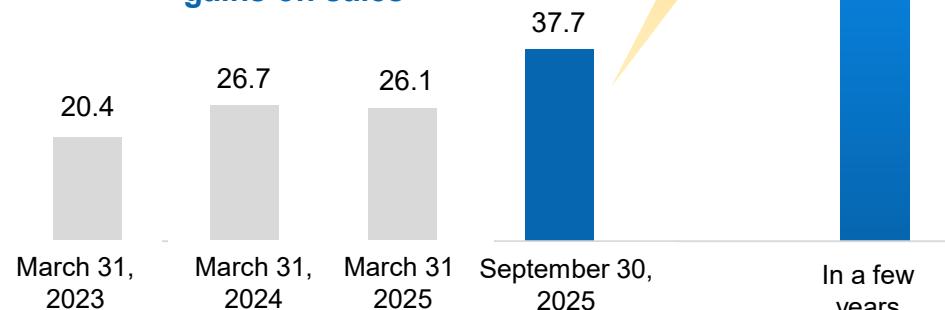
- Investment Period: Approx. 5 years
- Amount per project: ¥5.0–10.0 billion
- Target ROA<sup>\*2</sup>: More than 10%

\*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

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



Approx. ¥10 billion

# Shareholder Returns (Dividend) Policy

- Basic policy: Provide **stable, long-term returns to shareholders**.
- Medium-Term Management Plan 2027: Maintain stable returns to shareholders while balancing with growth investment and financial base.

**While adopting a progressive dividend policy as our basic stance, we aim to increase dividends per share with profit growth and target a payout ratio of approximately 35%.**

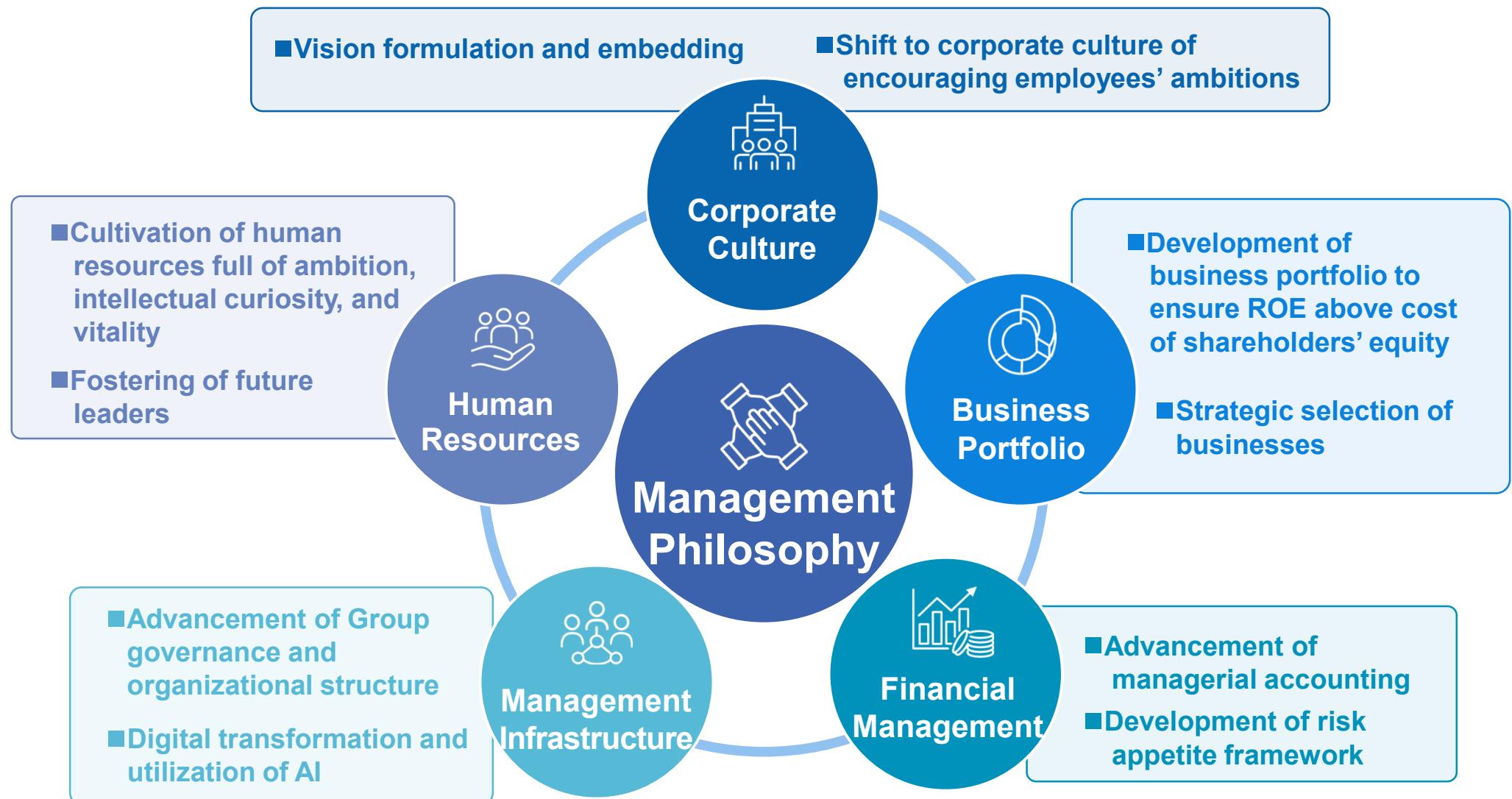
- The shareholder special benefit plan was terminated on a record date of March 31, 2025 in order to ensure equitable treatment of shareholders.



# Reform Projects Led by the President

## Reform projects underway to achieve our 10-year vision

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



# Disclaimer

- Any statements in this document, other than those of historical facts, are forward-looking statements about the future performance of Tokyo Century Corporation and its Group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.
- All final investment decisions should be made at the investor's own judgment and risk.
- 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>")

## Contact Information



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