



Investor's Guide

December 2025

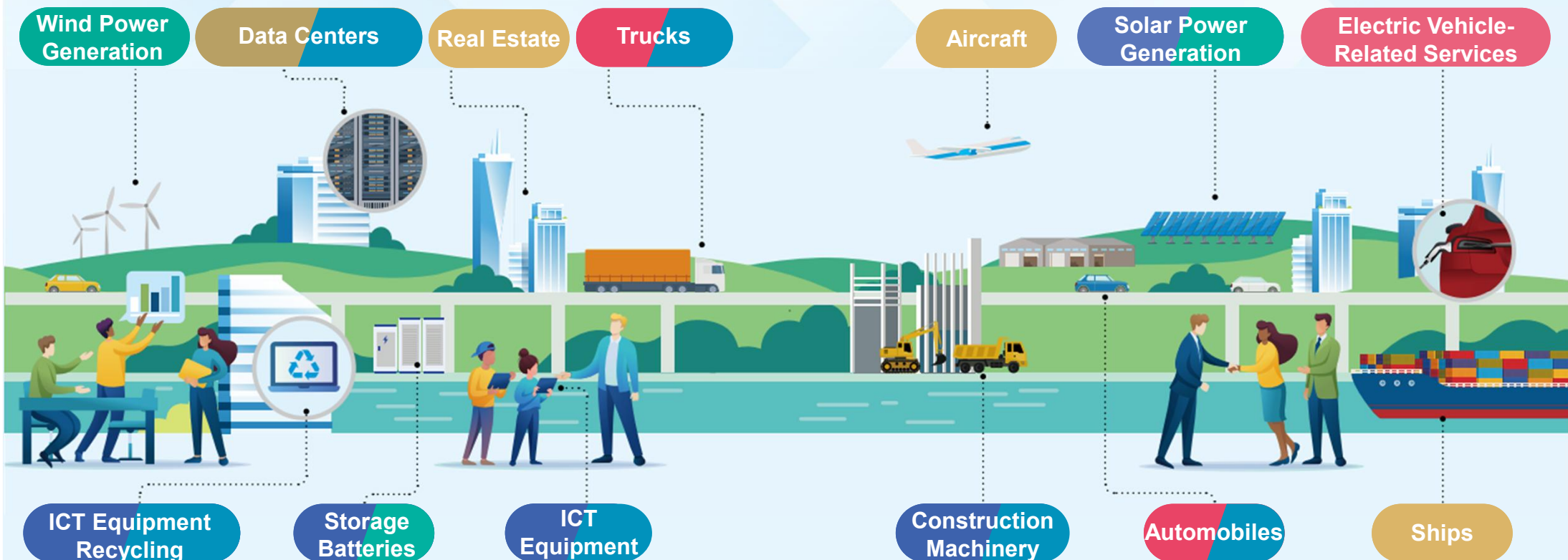
Tokyo Century Corporation (Security code: 8439)



Tokyo Century's Vision for Social Contribution

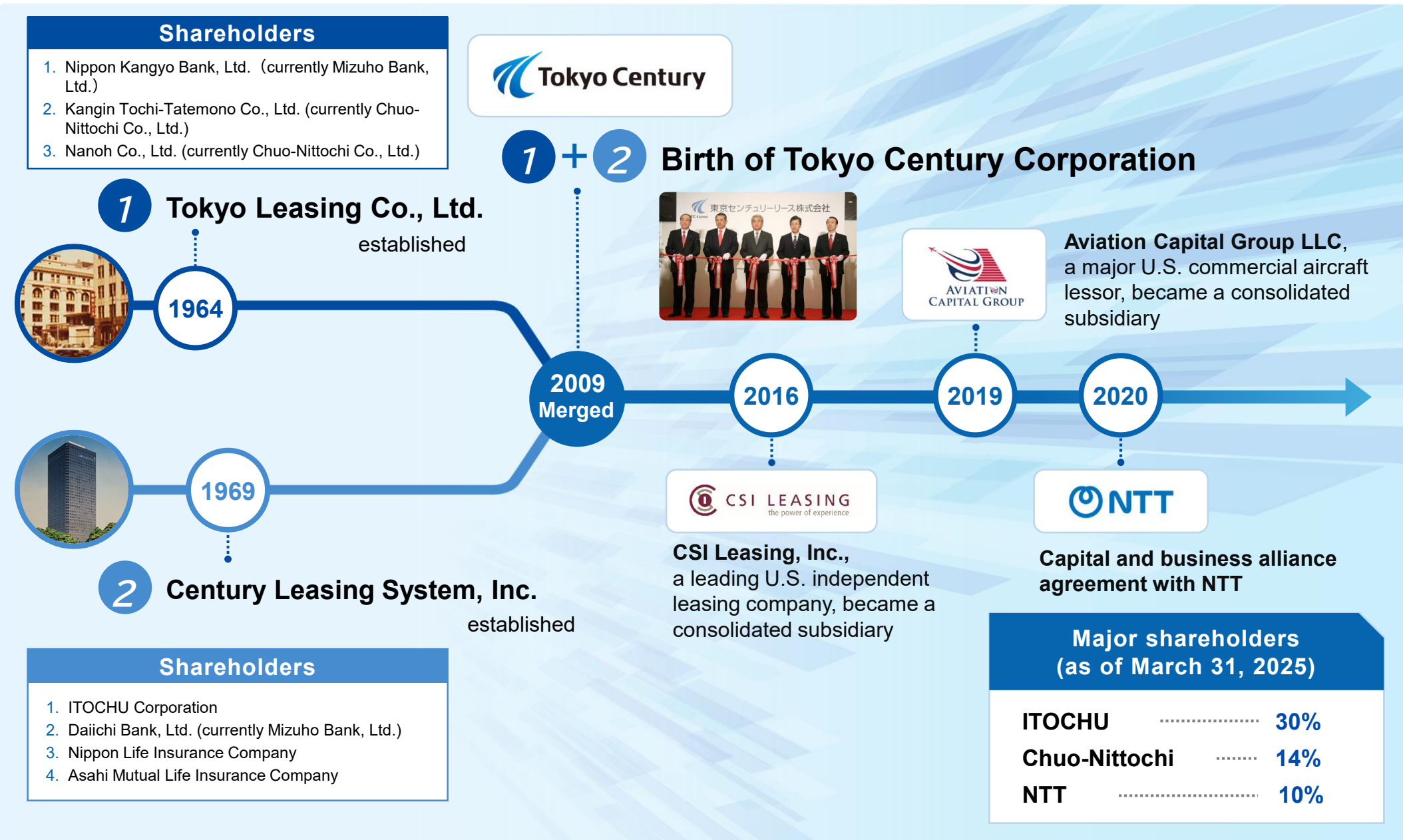
Tokyo Century develops business focused on providing the various assets that support our lives and society. We are contributing to the enrichment of people's lives with our expertise for determining asset value and our life cycle management capabilities for managing post-use assets.

Assets and Services Provided Through Tokyo Century's Business Activities



History

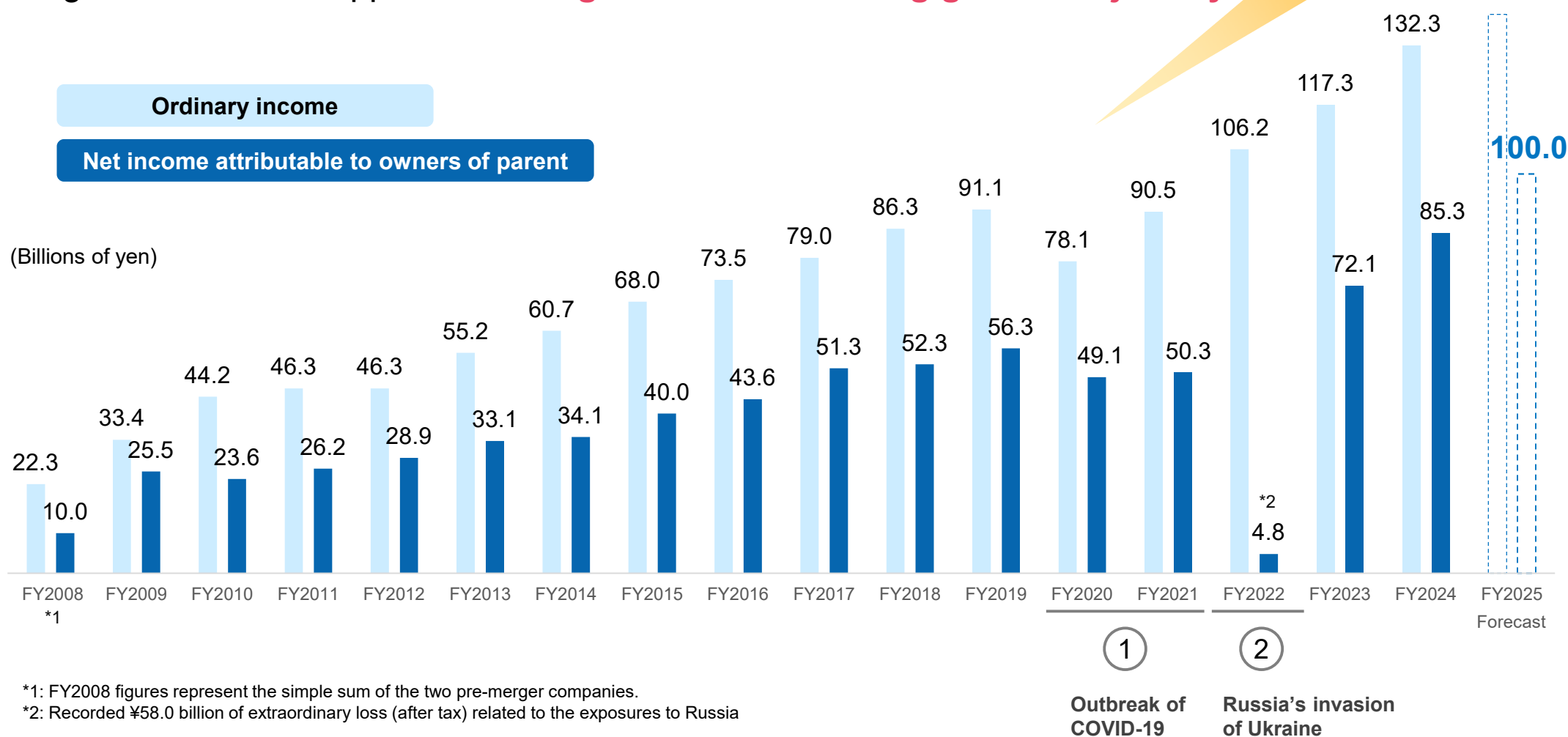
Tokyo Century formed through the merger of two major leasing companies



Performance Trends

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

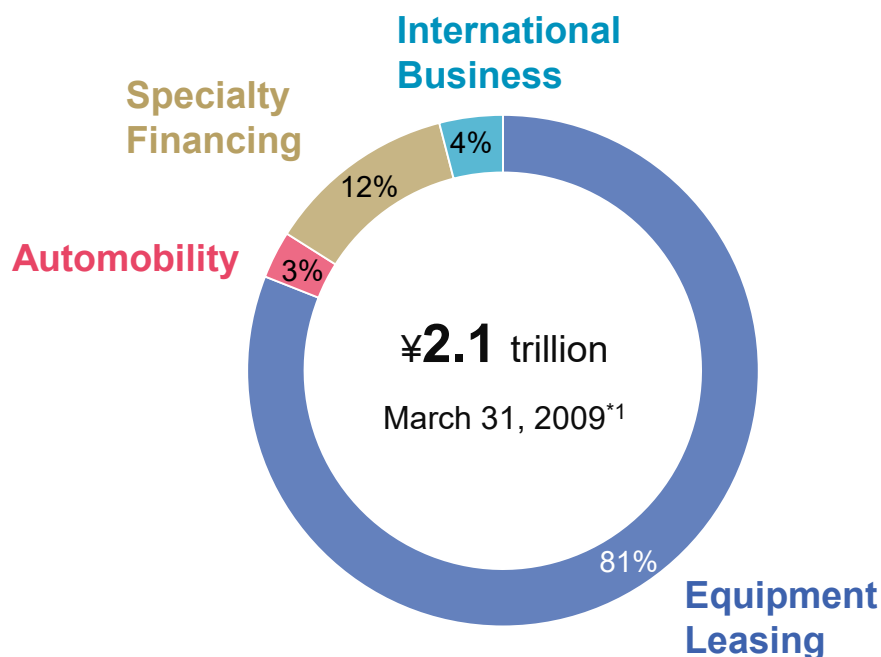
Driving Growth Through Resilience: Our diversified, 5-segment portfolio absorbed the impacts of ① COVID-19 and ② the Ukraine conflict through cross-segmental mutual support, **ensuring a return to a strong growth trajectory.**



Transition of Business Portfolio

Expanding profitable segments such as Specialty Financing and International Business

Segment Assets

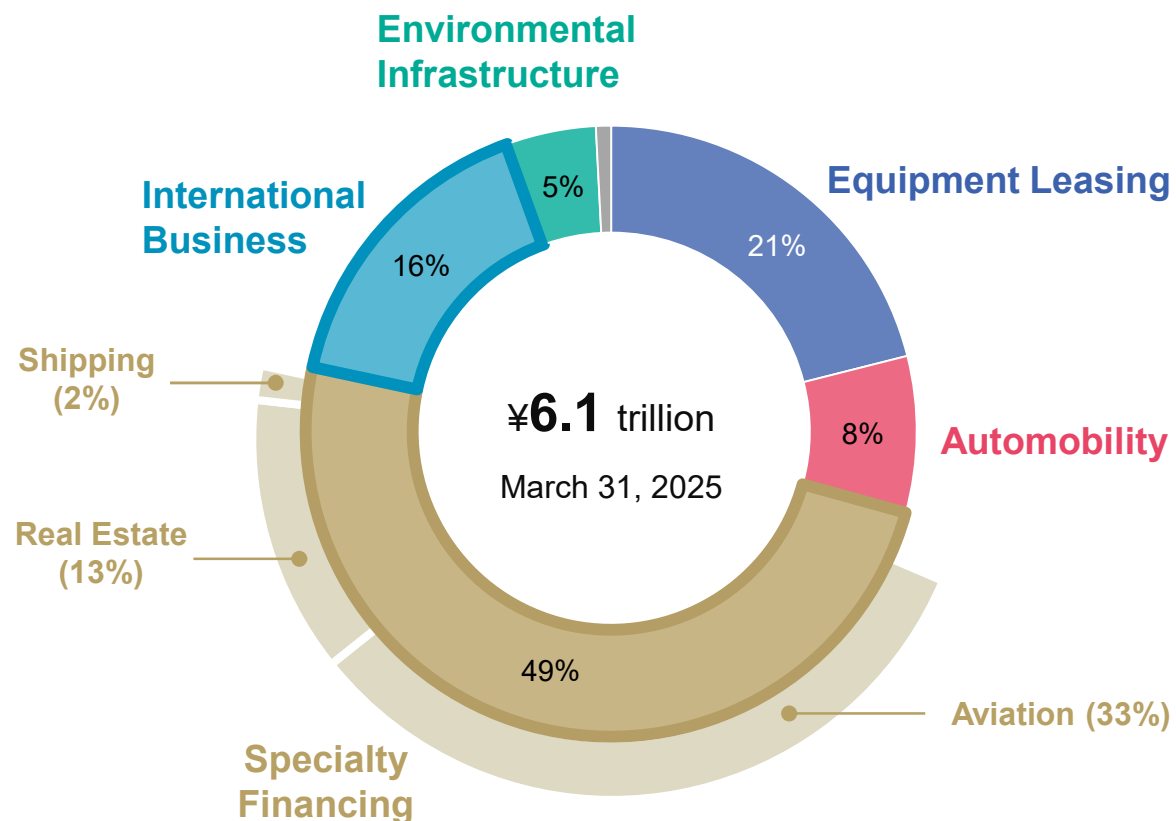


At the establishment of the company

FY2008 Results*¹

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

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



FY2025 Forecast

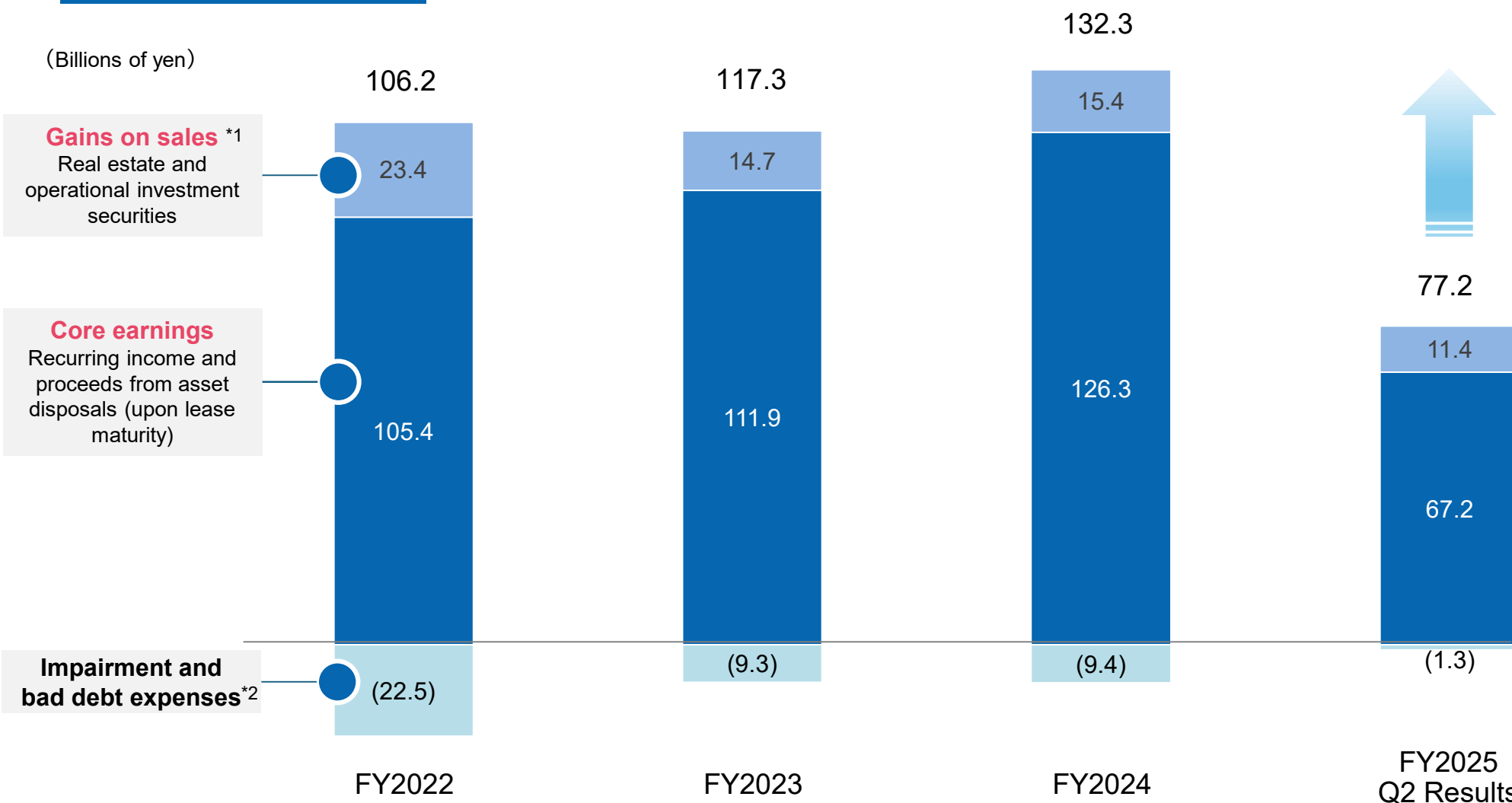
Net income attributable to owners of parent	¥100.0 billion
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Income Structure

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)



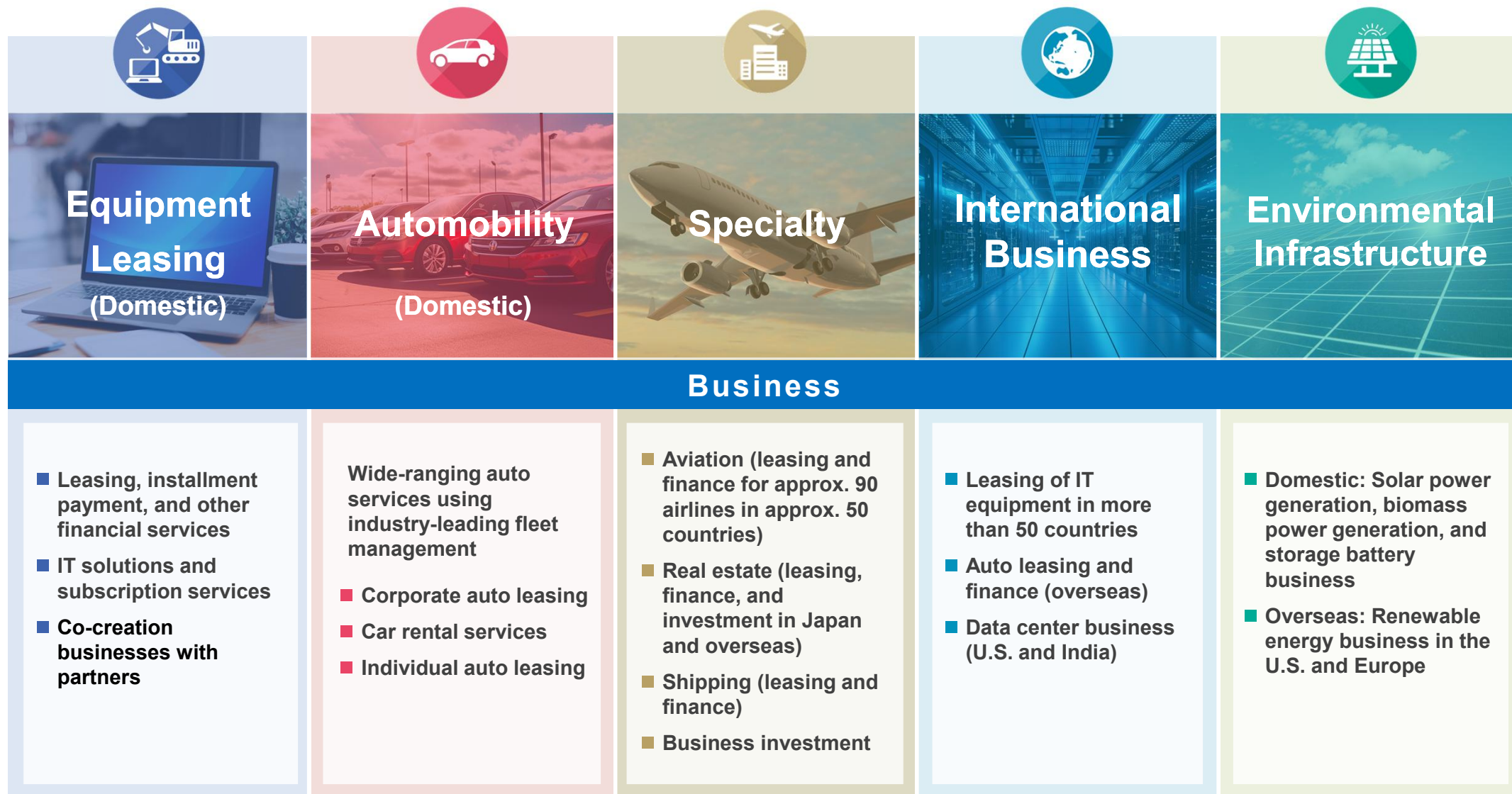
*1 Total of gains (losses) on sales of real estate and operational investment securities

*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



Tokyo Century Group's Vision and Core Competencies

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

1

Identification of Asset Value (Expertise)

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

2

Partnership (Track Record)

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

3

Highly Specialized Professionals (Foundation)

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

Core Competencies

Addressing Global Social Challenges



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



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



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

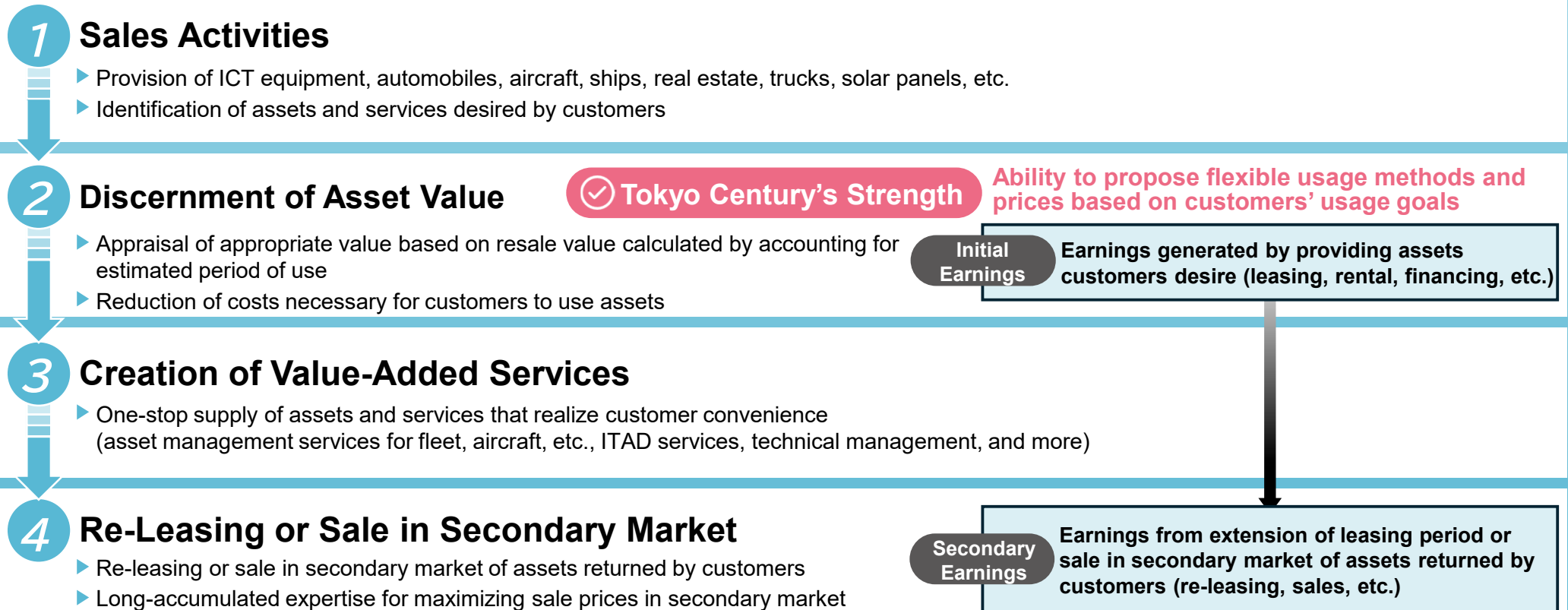


Business Models (Asset Value)

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

Value Creation Driven by Discerning Eye for Asset Value

Businesses Focused on Asset Value



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 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 businesses, etc.

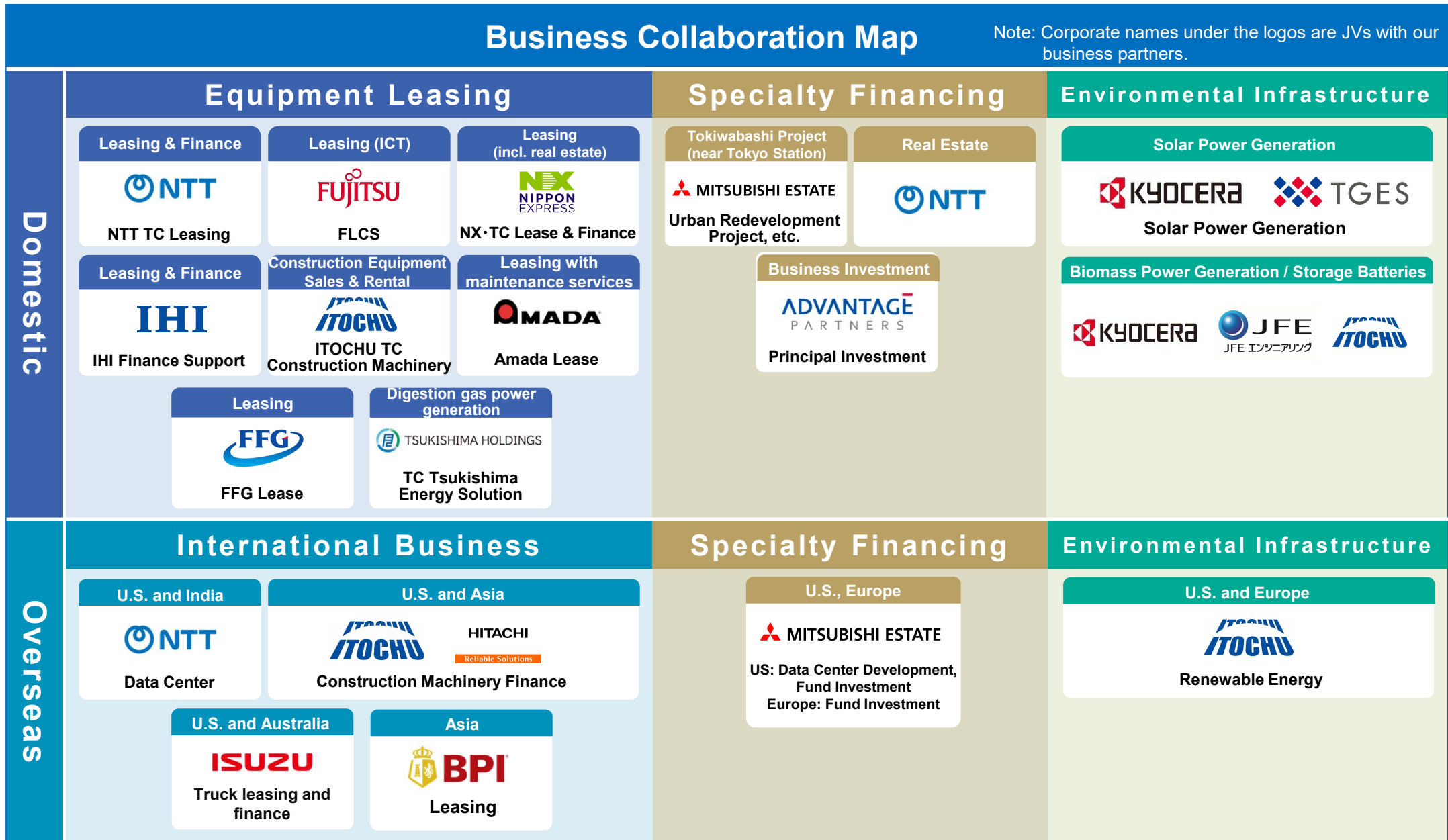
Creation of Social Value

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



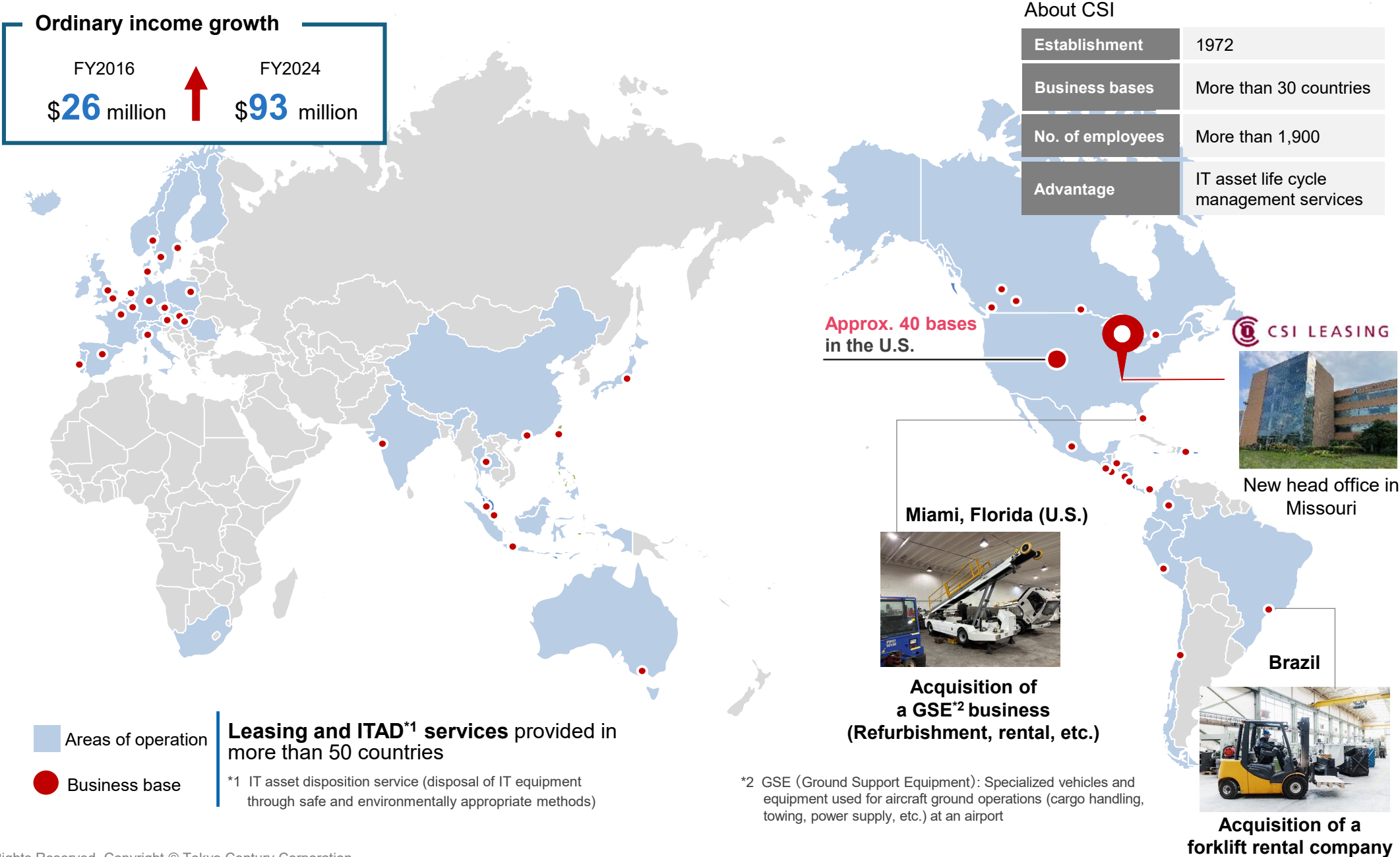
Strategic Alliances with Prime Partners

Business collaborations with prime partners expanding in Japan and overseas



Growth Strategies: (1) Global Business of CSI Leasing

Globally consistent services drive the expansion of business bases



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

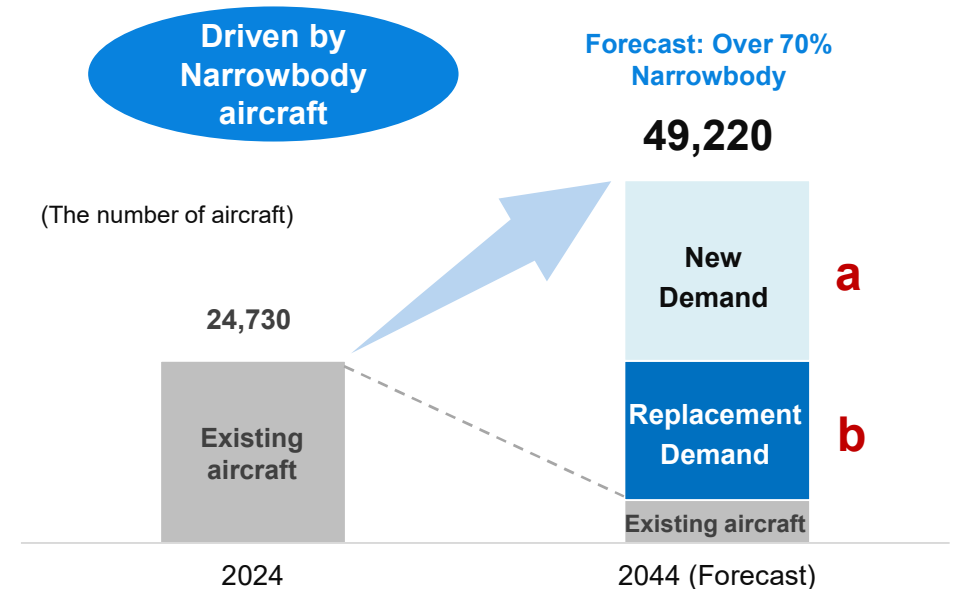
- Worldwide presence: To approx. **90** airlines in approx. **50** countries
- A wide range of customers from flag carriers to LCCs
- An extensive client base allows for flexible marketing activities.

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



Source: Airbus (announced in 2025)

- 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



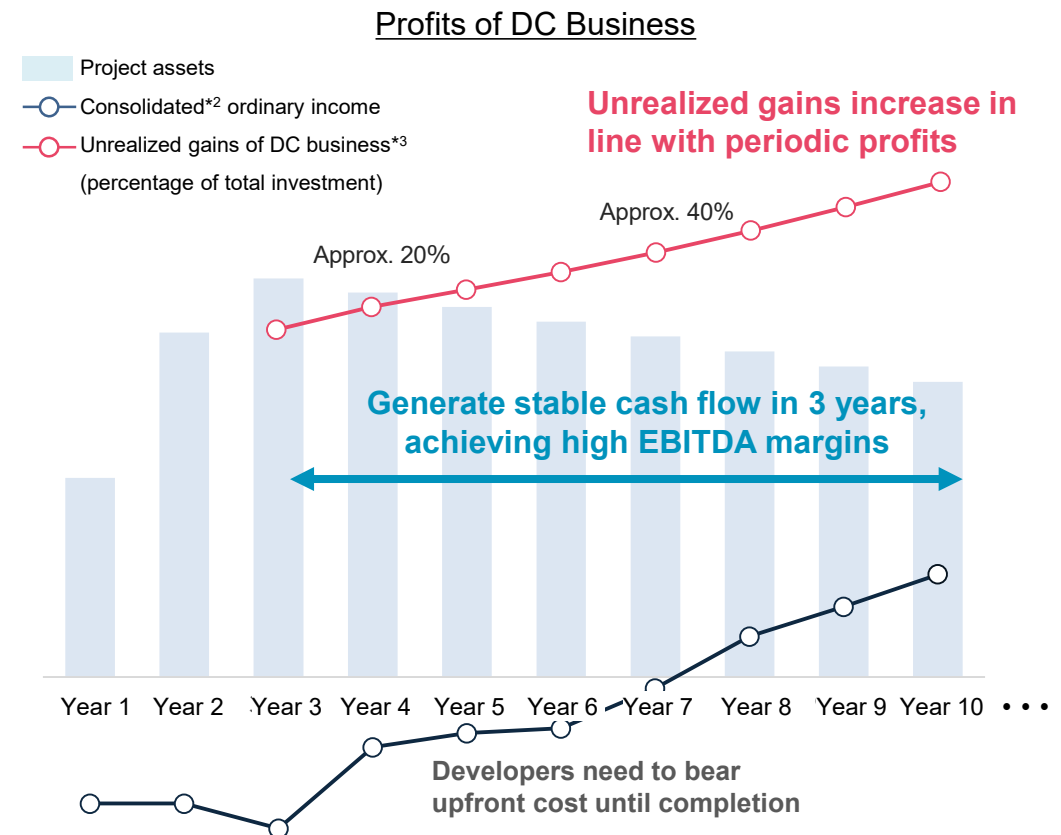
The NTT DATA Group's Core Competencies

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

^{*1} Based on sales in the colocation market, excluding Chinese providers

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

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



(Created by Tokyo Century based on data from a U.S. data center research firm)

^{*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*1

*1 Excl. investments in AP itself

Investment Outline

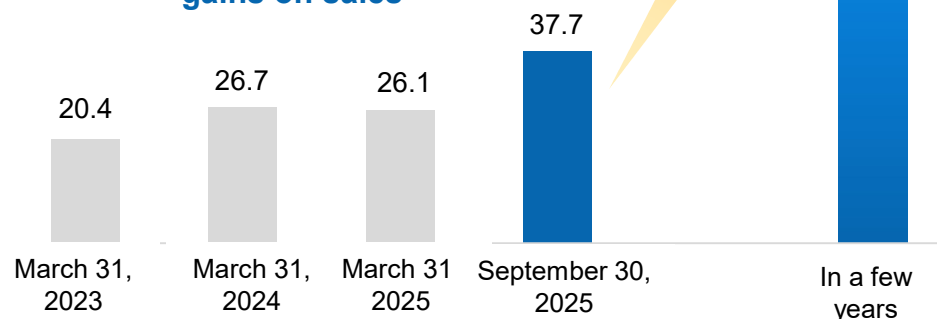
- Investment Period: **Approx. 5 years**
- Amount per project: **¥5.0–10.0 billion**
- Target ROA*2: **More than 10%**

*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



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%.

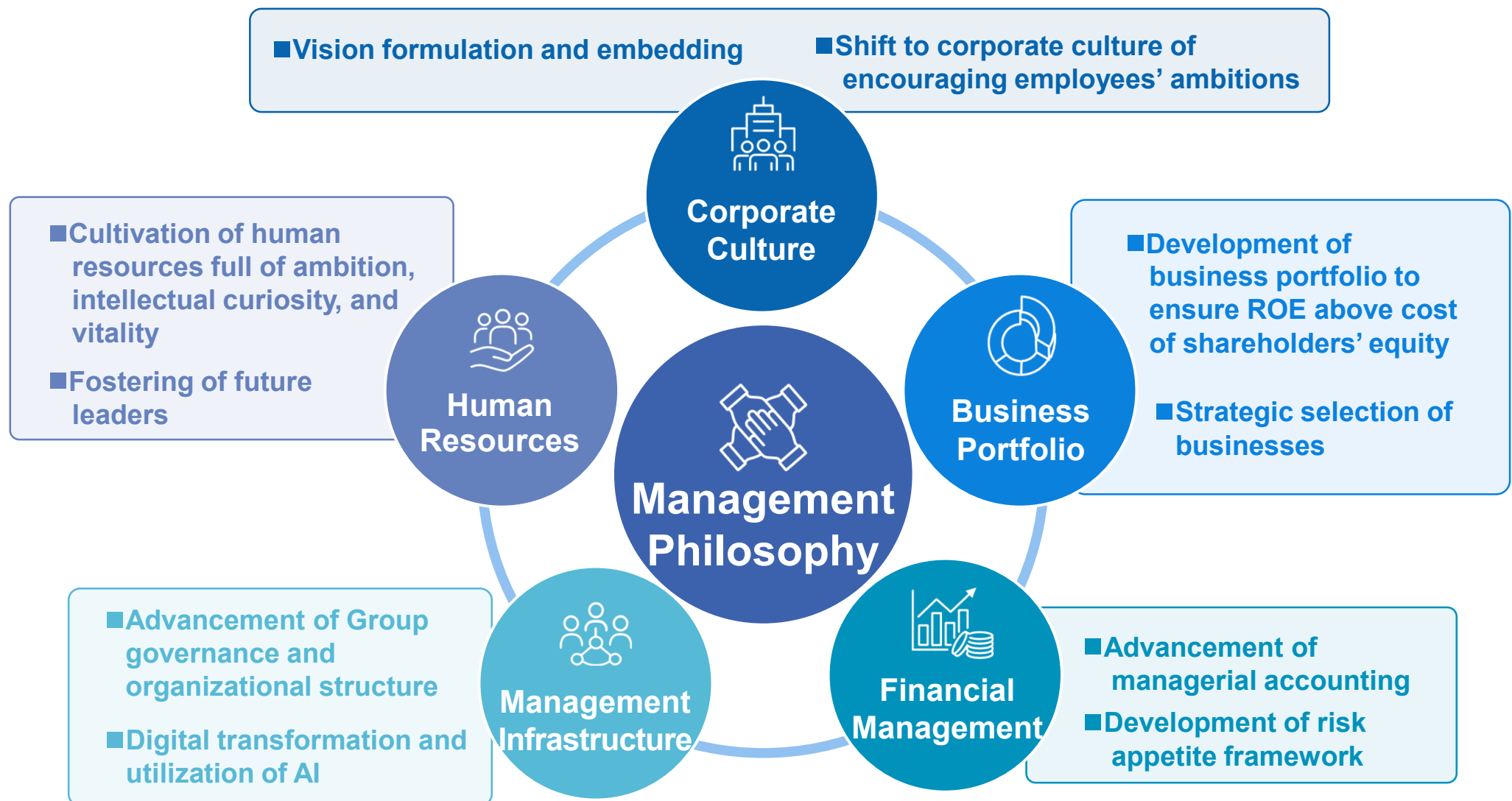
- The shareholder special benefit plan was terminated on a record date of March 31, 2025 in order to ensure equitable treatment of shareholders.



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” = “10⁹” and “trillion” = “10¹²”)

Contact Information



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