Tokyo Century

IR Presentation for Q2 FY2026

Tokyo Century Corporation (8439)

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Financial Highlights

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Executive Summary

Q2 FY2026 Results

Net Income[*1]: ¥68.5 billion, down ¥24.3 billion YoY; ROE: 11.7%

Declined mainly due to the non-recurrence of prior-year litigation settlement proceeds related to Russia exposure (¥51.9 billion after tax) in Transport

Underlying earnings (net income excl. extraordinary income/losses)**: ¥67.3 billion, up ¥20.8 billion YoY**

Remained solid; YoY increase driven by higher gains on aircraft and vessel sales and CSI's growth

Upward Revision to FY2026 Forecast

FY2026 net income forecast: ¥145.0 billion, up ¥22.0 billion from the initial forecast of ¥123.0 billion

Raised mainly due to expected extraordinary income (approx. ¥38.0 billion after tax) from the transfer of an equity interest in ACG

Annual dividend forecast (common shares): ¥104 per share, up ¥14 from the initial forecast and ¥24 YoY (payout ratio: 35.1%)

The revised forecasts incorporate:

- ✓ Gain on the transfer of an equity interest in ACG
- ✓ Consideration of uncertainties in the financial and economic environment
- ✓ Progress on certain asset sales included in the initial forecast

Q1–Q2 FY2026 Progress on Medium-Term Management Plan 2030

ACG becoming an equity-method affiliate of Tokyo Century and ITOCHU Corporation

Enhancing ACG's growth and competitiveness by leveraging the strengths of both companies

Building the pipeline in Growth & Strategic Businesses, including data centers, FMV Leasing, and MRO

Focusing on growth investments from Q3 FY2026 onward, leveraging the additional capital capacity created by converting ACG into an equity-method affiliate

Launched a new HR system that rewards taking on challenges and delivering results

- ✓ Fostering ambition and growth among employees
- ✓ Transforming human capital and the organization to strengthen commitment to enhancing corporate value

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[*1] Net income: Net income attributable to owners of parent for Q1–Q2

Financial Highlights

✓ **Net Income:** ¥**68.5** billion (−¥24.3 billion YoY); **ROE:** **11.7**% (−6.4 pts YoY)

Declined mainly due to the non-recurrence of prior-year litigation settlement proceeds related to Russia exposure (¥51.9 billion after tax)

✓ **Underlying earnings** (net income excl. extraordinary income/losses) remained solid, up ¥20.8 billion YoY

(Billions of yen)

	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY	Change	FY2026 Forecast (revised on November 9, 2026)	Progress
Net income (loss) attributable to owners of parent	92.8	**68.5**	(24.3)	(26.2%)	**145.0**	47.3%
EPS (Yen)	¥190.04	¥140.10	(¥49.94)	(26.3%)	**¥296.06**	47.3%
ROE	18.1%	**11.7%**	(6.4 pts)			

Reference:

					FY2026 Initial Forecast (Announced on May 11, 2026)	Progress
Net income attributable to owners of parent (excl. extraordinary income/losses)	46.5	**67.3**	20.8	44.7%		
Net income attributable to owners of parent before goodwill amortization*	95.2	70.9	(24.4)	(25.6%)	123.0	55.7%
ROE (excl. extraordinary income/losses)	9.0%	**11.5%**	2.5 pts		¥251.66	55.7%

* Calculated by adding back goodwill amortization to net income attributable to owners of parent.
Goodwill balance as of September 30, 2026: ¥67.7 billion.

Assumed full-year average exchange rate has been revised from the initial assumption of US$1 = ¥150 to US$1 = ¥158.

Assumption: JPY/USD exchange rates

Average exchange rate	FY2025: ¥148.41 FY2026: ¥158.29	Fiscal year-end/quarter-end exchange rate	March 31, 2026: ¥156.54 September 30, 2026: ¥162.45	FX sensitivity (net income)	Approx. ±¥4.8 billion per ¥1 fluctuation against the USD

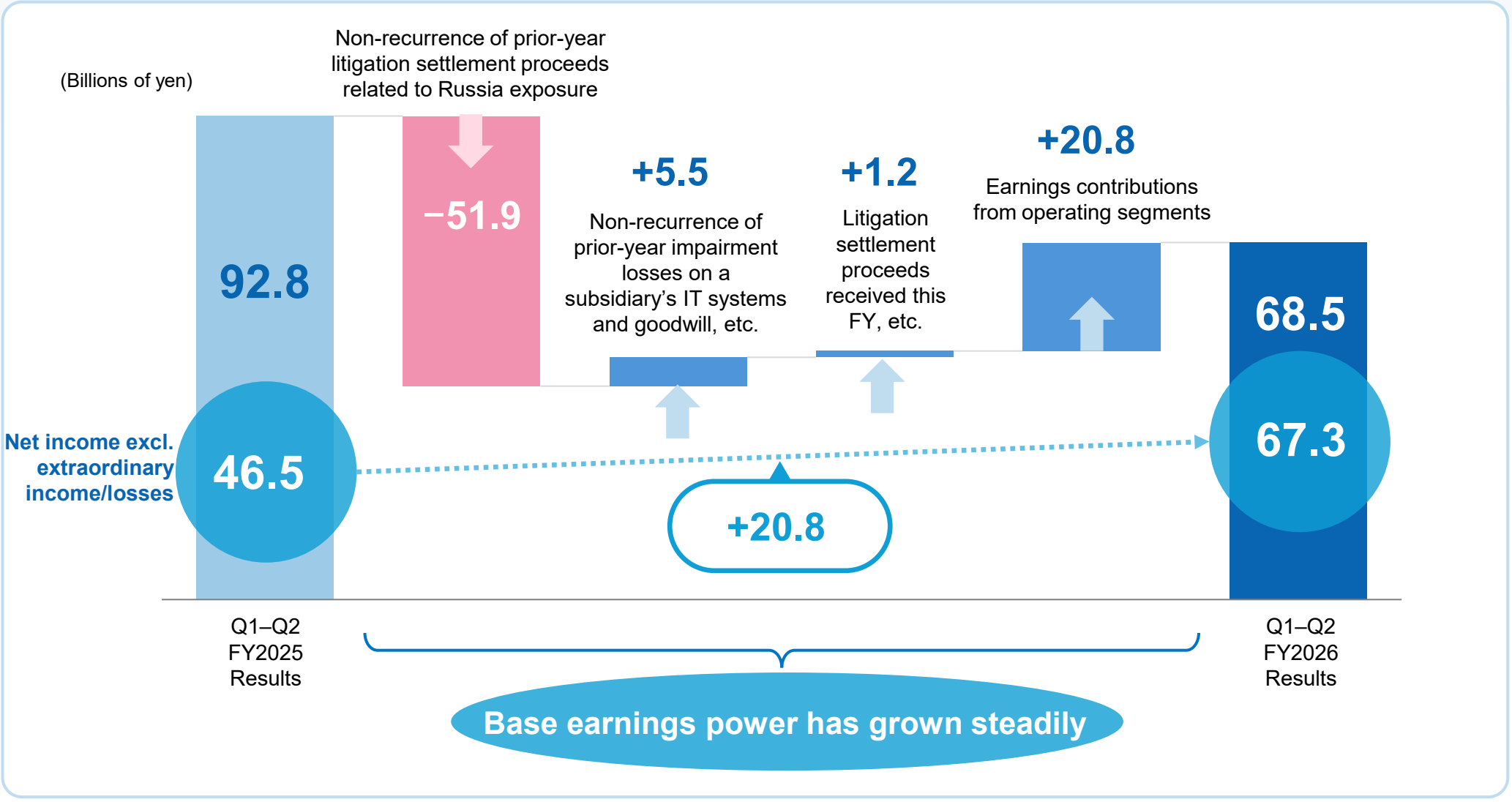
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Net Income Bridge for Q1–Q2 FY2026 (YoY)

<Base Earnings Power>

Underlying earnings*1 increased by ¥20.8 billion YoY, mainly driven by higher gains on aircraft and vessel sales in Transport and higher secondary-market earnings at CSI.

*1 Net income excluding extraordinary income/losses



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Upward Revision to FY2026 Forecast

- ✓ FY2026 net income forecast: ¥145.0 billion, up ¥22.0 billion from the initial forecast
  Annual dividend forecast: ¥104 per share, up ¥14 from the initial forecast
  Raised mainly due to expected extraordinary income from the transfer of an equity interest in ACG (approx. ¥38.0 billion after tax)
- ✓ The revised forecasts incorporate:
  Gain on the transfer of an equity interest in ACG;
  Consideration of uncertainties in the financial and economic environment; and
  Progress on certain asset sales included in the initial forecast

	FY2025 Result	FY2026 Initial Forecast	FY2026 Forecast (revised on November 9, 2026)				
				vs. FY2025 Result		vs. FY2026 Initial Forecast	
				Change	% Change	Change	% Change
Net income attributable to owners of parent (Billions of yen)	111.3	**123.0**	**145.0**	33.7	30.3%	22.0	17.9%
Net income per share (Yen)	¥227.82	**¥251.66**	**¥296.06**	¥68.24	30.0%	¥44.40	17.6%
Annual dividend for common shares (Yen)	¥80	**¥90**	**¥104**	¥24.00	30.0%	¥14.00	15.6%
Dividend payout ratio	35.1%	**35.8%**	**35.1%**	0.0pt		(0.7 pts)	

Note: The FY2026 interim dividend is ¥52 per share (+¥7 from the initial forecast), and the year-end dividend is expected to be ¥52 per share (+¥7 from the initial forecast).

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Results by Operating Segment

- ✓ Transport segment earnings declined, mainly due to the non-recurrence of prior-year litigation settlement proceeds related to Russia exposure (¥51.9 billion).
- ✓ Underlying earnings (net income excl. extraordinary income/losses) remained solid, mainly due to Transport and Global Business.

Net Income Attributable to Owners of Parent

(Billions of yen)

	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY	Key Factors	FY2026 Initial Forecast	Progress
Domestic Business	13.0	**16.4**	3.5	・Higher gains on asset sales from businesses operated with partners	25.3	65%
Global Business	6.9	**10.3**	3.4	・Higher secondary-market earnings at CSI	26.5	39%
Social Infrastructure	5.7	**6.5**	0.8	・Higher gains on real estate sales	18.9	35%
Transport	62.6	**29.0**	(33.6)	・Non-recurrence of prior-year litigation settlement proceeds related to Russia exposure (–¥51.9 billion) ・Higher gains on aircraft and vessel sales	35.4	82%
Mobility	6.7	**10.9**	4.2	・Non-recurrence of prior-year extraordinary losses related to NCS's IT systems	20.6	53%
Corporate Investment	1.6	**2.1**	0.5	・Higher earnings from joint investments with AP	6.1	35%
Other	(3.7)	**(6.8)**	(3.1)		(9.7)	-
Total	92.8	**68.5**	**(24.3)**		123.0	56%

ROE*1

FY2026 Q1–Q2	YoY
24.9%	4.7 pts
24.4%	10.6 pts
4.4%	0.7 pts
16.6%	(24.3 pts)
38.0%	12.4 pts
4.6%	—
11.7%	**(6.4 pts)**

*1 ROE by operating segment (calculated using estimated allocated equity)
FY2025: Consolidated net income by operating segment / {(Allocated equity at FY2024 year-end + Allocated equity at FY2025 year-end) / 2}
FY2026: Consolidated net income by operating segment / {(Allocated equity at FY2025 year-end + Estimated allocated equity at FY2026 year-end) / 2}

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Topics

Medium-Term Management Plan 2030 Progress Update

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Progress on the Medium-Term Management Plan

Business Strategy

Conversion of ACG into an Equity-Method Affiliate

- ✓ Announced the transfer of a 50% stake in ACG to ITOCHU in August 2026, shifting to a joint management structure
- ✓ Driving growth in aircraft leasing while enhancing capital efficiency.

Building a Growth Investment Pipeline

- ✓ Steadily expanding the pipeline across a broad range of business areas toward achieving more than ¥2 trillion in growth investments under the Medium-Term Management Plan 2030.
- ✓ Transitioning to the investment execution phase with rigorous selection and discipline.

Management Framework

Enhancing Capital Efficiency-Focused Management

- ✓ Introduced net income and ROE management by operating segment, with a stronger focus on capital efficiency.

Full-Scale Implementation of the Risk Appetite Framework

- ✓ Enhanced the management framework to assess risk and return together and support disciplined risk-taking.

Human Capital Strategy

Introduction of a New Human Resources System

- ✓ Introduced in April 2026 to foster the ambition and growth of talent who drive business transformation.
  - New compensation structure based on market levels for each role
  - New evaluation system that links behaviors and performance to rewards.

Employee Share Ownership Incentive

- ✓ Decided to provide a special incentive to members of the employee share ownership plan to foster employee engagement and commitment to corporate value enhancement.

Decision to Relocate the Head Office

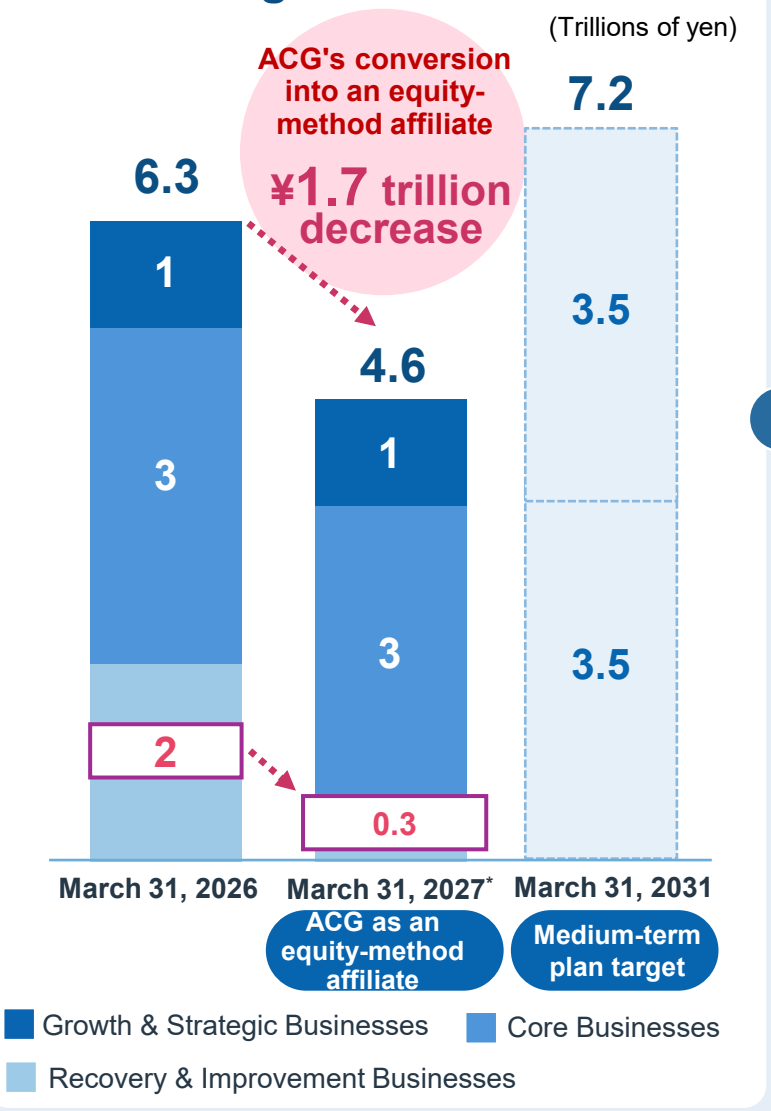
- ✓ Relocation to HIBIYA CROSSPARK as an investment in our people, the source of our growth.
- ✓ Enhancing employee engagement and well-being while promoting co-creation inside and outside the organization.

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Portfolio Transformation

Achieving higher profitability in the Recovery & Improvement Businesses through ACG's conversion into an equity-method affiliate

Segment Assets



* The figures as of March 31, 2027 are illustrative estimates based on the balance as of March 31, 2026, reflecting an approximately ¥1.7 trillion reduction due to ACG becoming an equity-method affiliate.

ACG as a Joint Business

Expanding Capital Capacity While Accelerating ACG's Growth



Objectives

1 Expansion of Investment Capacity

Expand capital capacity through ACG's conversion into an equity-method affiliate, enabling increased investment in Growth & Strategic Businesses.

2 ACG's Growth

Accelerate business expansion and enhance competitiveness by leveraging ITOCHU's financial strength and network.

3 Collaborative Value Creation

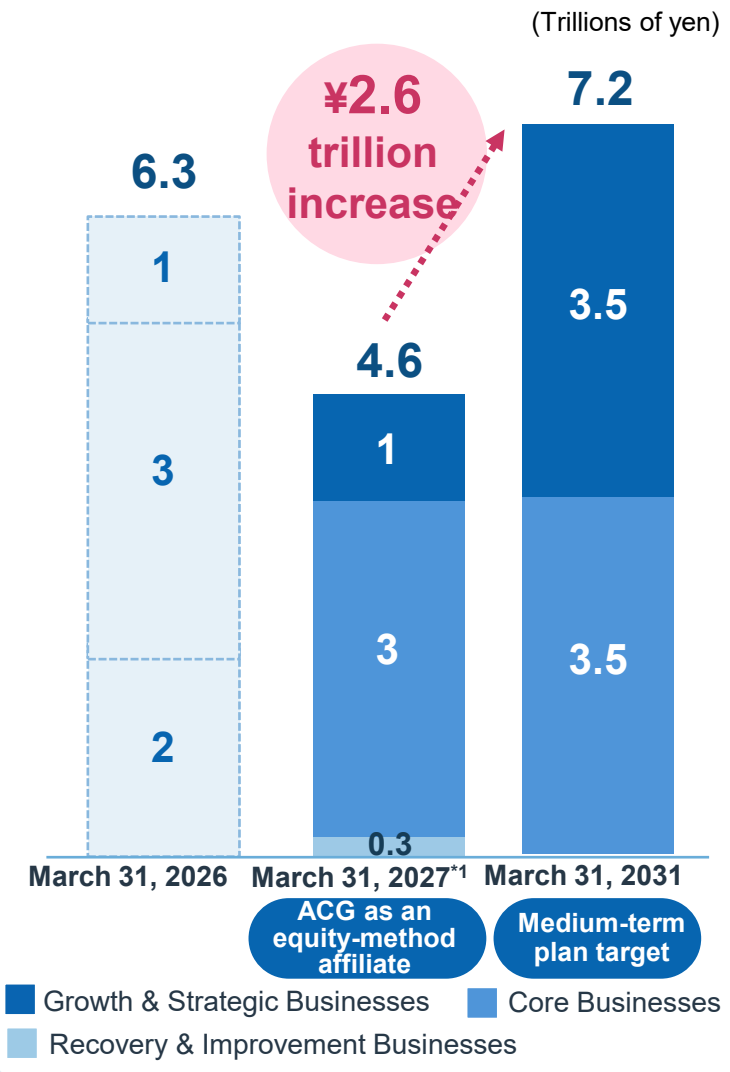
Leverage both companies' aircraft value chains to enhance profitability and asset efficiency.

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Growth Investment Plan

Leverage capital capacity created by converting ACG into an equity-method affiliate and accelerate investment in Growth & Strategic Businesses

Segment Assets



*1: The figures as of March 31, 2027 are illustrative estimates based on the balance as of March 31, 2026, reflecting an approximately ¥1.7 trillion reduction due to ACG becoming an equity-method affiliate.

Growth Investment Plan Under the Medium-Term Management Plan 2030*2

Approx. ¥2 trillion

Breakdown of Investment Plan	Key Businesses	Progress
Strategic Partnerships: Approx. ¥500 billion	Data Centers	■ **Approx. ¥100 billion** in investment commitments for data centers ■ Expanding the pipeline in the U.S., Europe, and Asia in addition to the above
M&A: Approx. ¥1 trillion	FMV Leasing	■ Evaluating multiple M&A opportunities for FMV leasing to expand geographic and product coverage
Other Growth Investments: Approx. ¥500 billion	MRO Battery Storage Corporate Investment	■ Expanding MRO capabilities in the aviation business ■ Steady progress toward investment and start of operations for 600 MW of grid-scale battery storage ■ Steady expansion of the corporate investment pipeline

*2 Growth investment amounts are presented on a segment asset balance basis.

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Results by Operating Segment

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Results of Domestic Business

(Billions of yen)	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY
Net income	13.0	16.4	3.5
NTT TC Leasing	3.3	3.7	0.4
FLCS	1.2	1.3	0.1
Gains on asset sales (underlying earnings)*1	1.7	4.9	3.1
Capital gains/losses and one-time gains/losses*1	—	0.3	0.3
Impairment, credit, and other losses*1	(0.0)	(0.0)	0.0
ROE*2	20.2%	24.9%	4.7 pts

FY2026 Initial Forecast	Progress*3
25.3	65%

Ownership: 50%
Ownership: 80%

*1 After-tax basis
*2 Estimated figure
*3 vs. FY2026 initial forecast

	Mar. 31, 2026	Sep. 30, 2026	Change
Segment assets	1,307.7	1,272.5	(35.2)

Key Factors

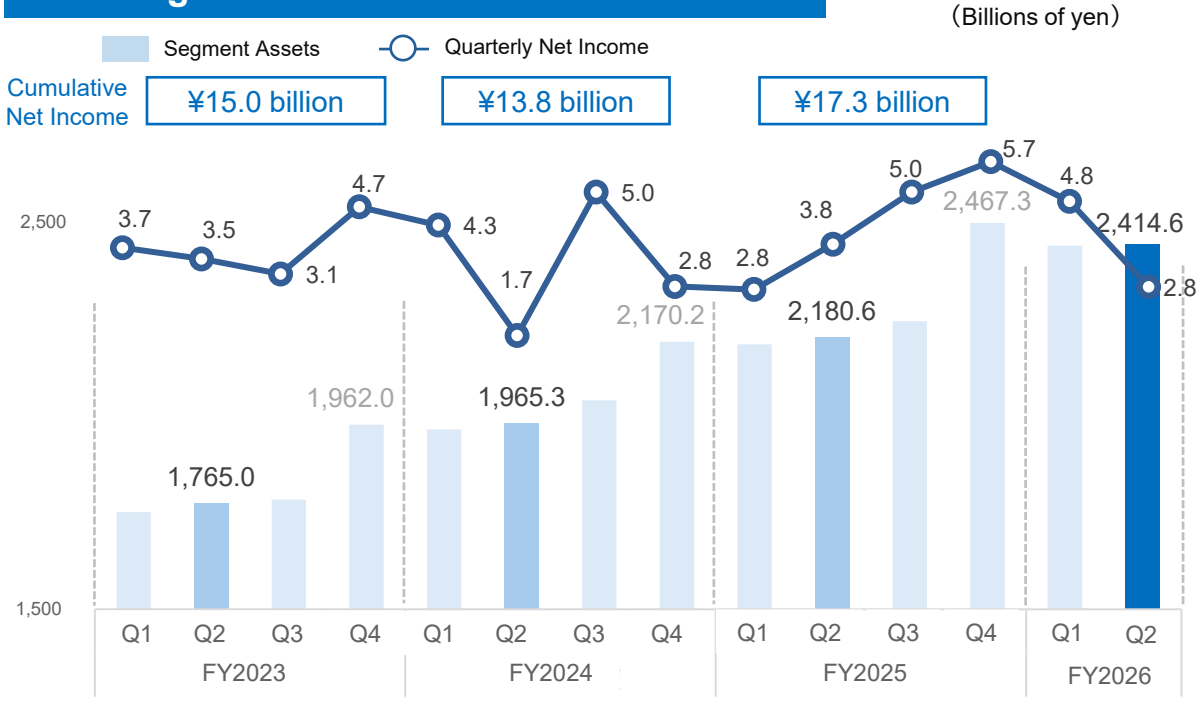
Higher Gains on Asset Sales

Income increased, driven by higher gains on asset sales from businesses operated with partners.

Performance of NTL (TC's Equity in Earnings)

Income increased, primarily driven by an increase in segment assets (up ¥0.4 billion YoY, incl. a −¥0.1 billion FX impact).

NTL Segment Asset Trends & Focus Areas



Three strategic pillars of NTL

Strengthening of Businesses Related to the NTT Group

- Expand collaborative business with the NTT Group and contribute to asset strategies
  ⇒ Financing for overseas data centers, ITAD services, etc.

Expansion of Growth Areas

- Strengthen co-creation and collaboration with partners in environment, real estate, education, etc.
  ⇒ Air conditioners for schools, public-private partnership projects, GIGA School initiative, etc.

Strengthening of Collaborative Leasing

- Explore new dealers and commercial products
  ⇒ Collaboration with dealers referred by TC and stronger ties with the NTT Group

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Results of Global Business

(Billions of yen)	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY
Net income	6.9	10.3	3.4
CSI	2.9	7.3	4.4
Capital gains/losses and one-time gains/losses*1	1.8	0.8	(1.0)
Impairment, credit, and other losses*1	0.0	(0.3)	(0.3)
ROE*2	13.8%	24.4%	10.6 pts

FY2026 Initial Forecast	Progress*3
26.5	39%

*1 After-tax basis
*2 Estimated figure
*3 vs. FY2026 initial forecast

	Mar. 31, 2026	Sep. 30, 2026	Change
Segment assets	926.1	988.6	62.5
CSI	505.0	549.8	44.8

Key Factors

Higher earnings at CSI

Non-Recurrence of Prior-Year Capital Gains

Income increased despite the non-recurrence of prior-year gain on sale of operational investment securities. The increase was driven by higher secondary-market earnings at CSI, reflecting higher used PC and server prices and new large-scale ITAD contracts.

Business Portfolio Transformation

FY2026 Policy

- ✓ Enhance capital efficiency by **rationalizing existing locations** and **selling investment securities**.
- ✓ **Strengthen the FMV leasing value chain** and **expand target assets and geographic reach**, primarily through CSI.

Growth Strategy Overview

Strengthening the Value Chain



Providing integrated services across the entire lifecycle by leveraging a global network of locations and partners spanning more than 40 countries

Expanding Target Assets



Applying expertise in residual value assessment of IT equipment to a diverse range of assets

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CSI's Financial Performance

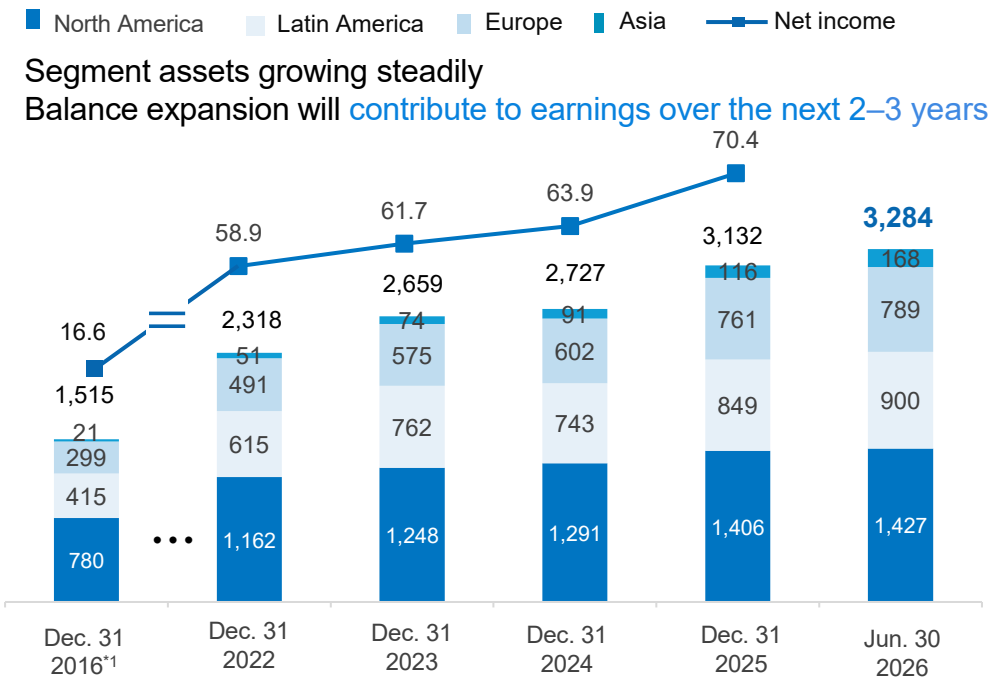
✓ **Significant income growth, driven by new large-scale ITAD contracts and solid leasing transactions in North America; segment assets also expanded steadily**

(USD million)	FY2025 Q1–Q2	**FY2026 Q1–Q2**	YoY
Net income	23	50	27
Contract value	853	1,026	173

	Dec. 31, 2025	**Jun 30, 2026**	Change
Segment assets	3,132	3,284	152

Segment Assets by Region

(USD million)

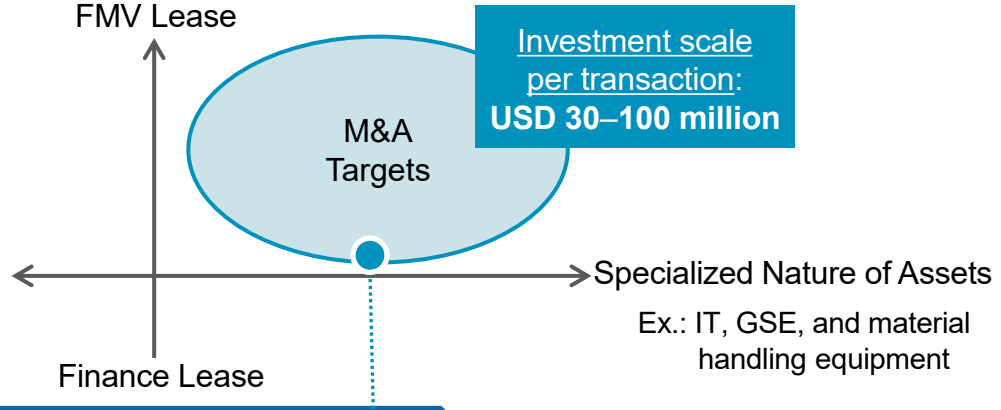


Segment assets growing steadily
Balance expansion will contribute to earnings over the next 2–3 years

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

M&A Strategy

- Positioned FMV leasing*2 as a growth business under the Medium-Term Management Plan, actively driving M&A
- Exploring targets to enhance IT equipment leasing, as well as areas highly compatible with FMV leasing and well suited to CSI's strengths



CSI's Strengths and Expertise

- Contract formation and management processes established for FMV leasing
- Versatile business model that is not dependent on particular products and markets
- Geographical coverage across 40 countries
- Substantial track record of M&A and overseas business development

FY2025 Acquisition Results

- Jan.: Somov Rental Ltda. (forklift rental)
- Aug.: Aeroservicios USA, Inc. (GSE*3)

*2 FMV leasing: 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.

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Results of Social Infrastructure

(Billions of yen)	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY
Net income	5.7	6.5	0.8
Real estate	3.0	4.1	1.1
Environmental infrastructure	1.4	1.0	(0.4)
Capital gains/losses and one-time gains/losses*1	1.6	1.6	0.1
Impairment, credit, and other losses*1	(0.0)	0.0	0.0
ROE*2	3.7%	4.4%	0.7 pts

FY2026 Initial Forecast	Progress*3
18.9	35%

*1 After-tax basis
*2 Estimated figure
*3 vs. FY2026 initial forecast

	Mar. 31, 2026	Sep. 30, 2026	Change
Segment assets	1,083.9	1,125.4	41.4
Real estate	859.0	896.9	38.0
Environmental infrastructure	225.0	228.4	3.4

Key Factors

Real Estate

Higher Capital Gains

Income increased, primarily driven by higher gains on real estate sales.

Environmental Infrastructure

Non-Recurrence of Prior-Year Capital Gains

Income decreased, mainly due to the non-recurrence of prior-year gains on sales in the solar power generation business.

Initiatives for Functional and Geographic Expansion

Functional Expansion

Enhance operational capabilities to increase asset value
Strengthen hotel management, operations, and asset management capabilities, as well as supply-demand management capabilities for grid-scale battery storage, through partnerships.

Geographic Expansion

Expand investments in growth markets, including North America and Europe
Leverage expertise developed in Japan through real estate and renewable energy investment and operations to expand investments in growth assets, such as data centers, in collaboration with leading partners.

Evolve beyond asset ownership to enhance and manage asset value.

Expand capabilities across the value chain and increase investment in growth assets in Japan and overseas.

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Real Estate Business

✓ **Expanding collaboration with partners and promoting asset recycling to enhance earnings power**

Changes in Portfolio

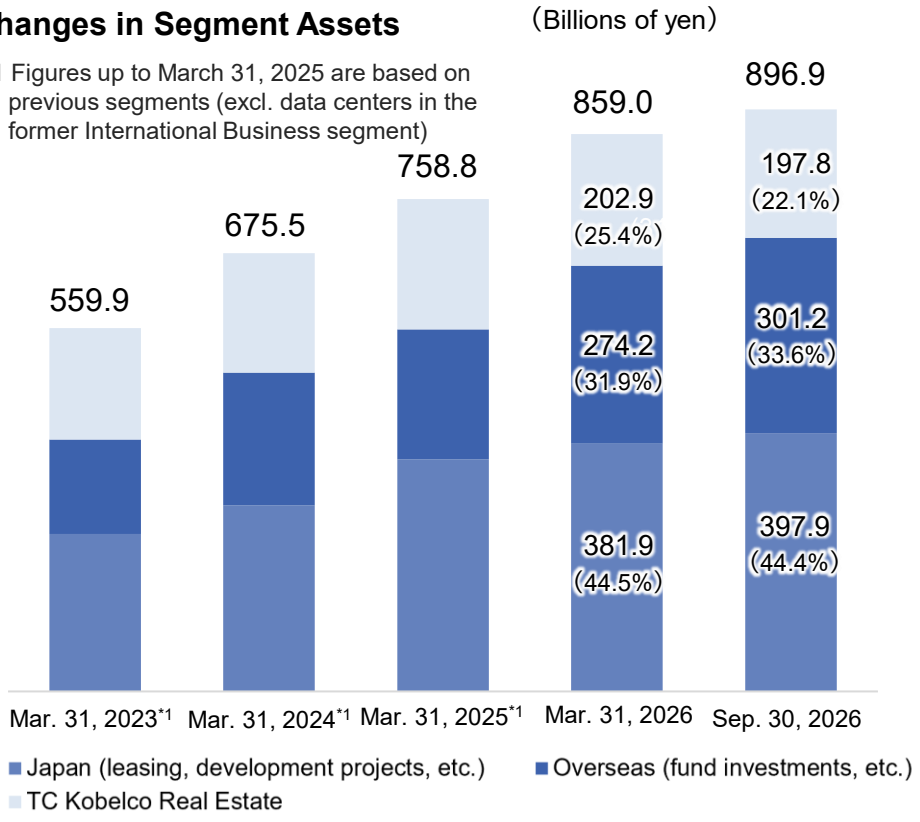
Japan
Collaboration with prime partners underway for large-scale urban development projects, etc.

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 expansion of the project pipeline, including logistics facilities

Changes in Segment Assets

*1 Figures up to March 31, 2025 are based on previous segments (excl. data centers in the former International Business segment)



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)

OUE



Singapore Hotel Indigo Changi Airport



Singapore Crowne Plaza Changi Airport*2

Through 2026 | **2027 and beyond**

Mitsubishi Estate



U.S. Data Center Development (Construction of the first project completed in 2025)

TOKYO TORCH



Torch Tower (Building B)



Legendary-luxury brand Dorchester Collection

HIBIYA CROSSPARK



South Zone Tower

*2 The Crowne Plaza Changi Airport is scheduled to undergo renovation following the joint acquisition.

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Data Center Business

✓ **Expanding data center (DC) business through partnership with the NTT Group and Mitsubishi Estate**

DC Projects with NTT and Mitsubishi Estate

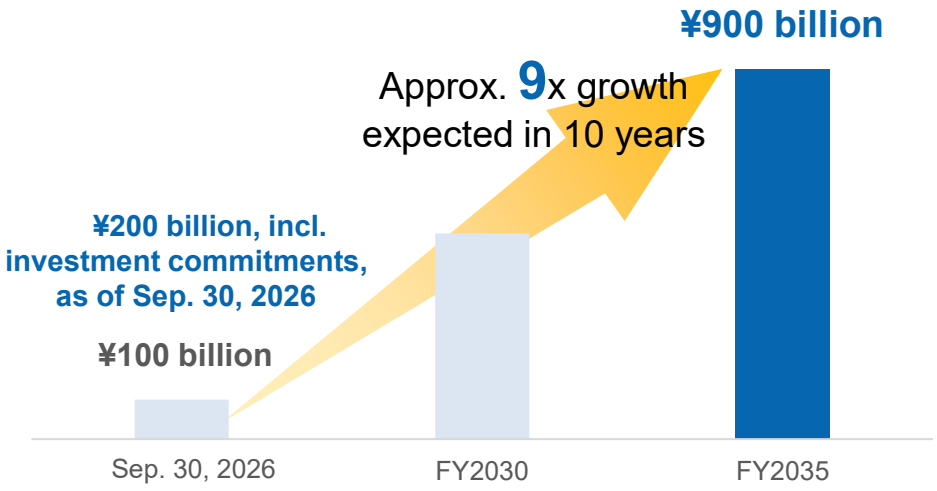
Tokyo Century's DC Projects

Business Operations	Real Estate Investment
NTT Group	**Mitsubishi Estate, etc.**
Jun. 2021: Started collaboration	May 2021: Started collaboration
Feb. 2024: Commenced joint investment in Chicago, U.S. (a high-growth market)	Decided to make investment commitments totaling more than USD 850 million for U.S. data center development





Total Data Center Asset Value (Plan)

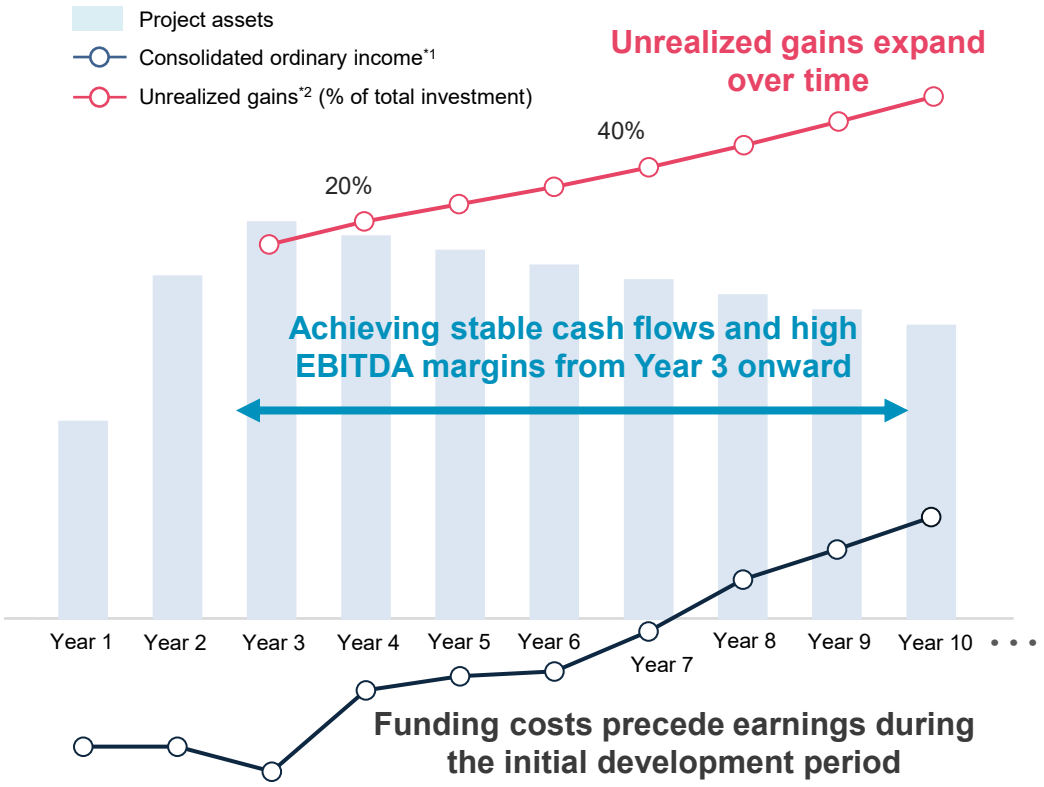


Profitability of DC Projects in the U.S.

(Source: a study by a research firm)

While funding costs precede earnings during the initial development period, cash flows become stable once operational, delivering high EBITDA margins. Unrealized gains expand as the project progresses, reaching approximately 40% of total investment by Year 7.

DC Business Earnings Projection



(Source: Prepared by Tokyo Century based on U.S. DC research firm data)

*1 Income/loss after adding interest costs on invested capital and goodwill amortization to DC project profits.
*2 Calculated based on historical cap rates for U.S. DCs (Source: a research firm)

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Domestic Energy Storage Business Strategies

Overview of Grid-Scale Energy Storage Business

Approx. 600 MW business foundation secured

Operating (Approx. 15 MW)	Committed & Under Development (Approx. 600 MW)

- Steadily advance the development of **approx. 600 MW** committed capacity to expand the business foundation.
- Aim to maximize full-merchant earnings, as well as **gains on sales** through a **capital-light model** utilizing external capital.

Tokyo Century's Strengths

1 High Liquidity

Full equity ownership and self-originated development enable flexible asset sales and inclusion of assets in funds.

2 Partnerships

Partnerships enable business expansion from asset development and monetization to AI-driven aggregation, asset management, and, in the future, fund management.

Key Partners

JFE / ITOCHU / KYOCERA / MITSUBISHI ESTATE / 関西電力 / TOKYU LAND CORPORATION

FY2025 Key Results

- Committed to investing in proprietary development of 4 grid-scale (EHV) battery storage sites (101 MW)
- Commenced commercial operation of Iwate Kitakami Storage Power Station (high-voltage)
- Committed to investing in grid-scale EHV battery storage project (67 MW) in Chikuzen, Fukuoka, with Mitsubishi Estate and ITOCHU



Iwate Kitakami Power Storage Station, a grid storage operated by Tokyo Century

Revenue Diversification and Future Outlook

Earnings from Ownership & Operation

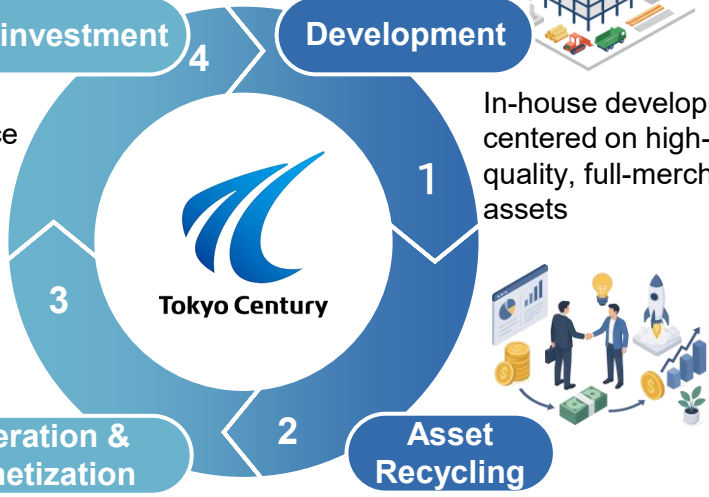
① Electricity supply via wholesale power markets
② Grid balancing
③ Provision of future supply capacity

Gains on Sales & Recurring Revenues

④ Gains on asset sales (incl. pre-operational assets)
⑤ Fund formation and management fees
⑥ Operational earnings from aggregation







Reinvesting within a fixed capital allowance to sustain the business foundation

In-house development centered on high-quality, full-merchant assets



Generating recurring fee income as an aggregator, AM, and GP

Asset sales and fund formation with strategic partners

Enhancing capital efficiency by generating diverse fee revenues through asset management and aggregation even after asset sales

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Results of Transport

(Billions of yen)	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY
Net income	62.6	29.0	(33.6)
Aviation	64.7	22.9	(41.8)
Shipping	(1.6)	7.3	9.0
Gains on asset sales (underlying earnings)*1	4.4	17.8	13.3
Aviation	4.4	12.3	7.8
Shipping	—	5.5	5.5
Capital gains/losses and one-time gains/losses*1	51.8	—	(51.8)
Impairment, credit, and other losses*1	(1.1)	(1.9)	(0.8)
ROE*2	40.9%	16.6%	(24.3 pts)

FY2026 Initial Forecast	Progress*3
35.4	82%

*1 After-tax basis
*2 Estimated figure
*3 vs. FY2026 initial forecast

	Mar. 31, 2026	Sep. 30, 2026	Change
Segment assets	2,248.7	2,393.5	144.9
Aviation	2,150.6	2,280.9	130.3
Shipping	97.1	111.7	14.6

Key Factors

Aviation

Non-Recurrence of Prior-Year One-Time Gains

Higher Gains on Asset Sales

Income decreased due to the non-recurrence of prior-year litigation settlement proceeds (¥51.9 billion). Excluding this factor, income increased, driven by higher gains on aircraft sales by subsidiaries other than ACG and strong performance in GAT's aircraft parts sales and MRO businesses.

Shipping

Higher Gains on Asset Sales

Income increased, driven by the non-recurrence of prior-year foreign exchange losses and higher gains on vessel sales by the Company and equity-method affiliates.

Direction of Business Portfolio Transformation

Shift from a business portfolio centered on leasing and financing to one that creates added value across the entire asset lifecycle.

【Aviation】

✓ Expand aircraft aftermarket capabilities, primarily through GAT.

✓ Combine aircraft leasing, parts trading, and MRO capabilities to pursue revenue opportunities across the entire aircraft lifecycle.

【Shipping】

✓ Strengthen the vessel-owning business while expanding into vessel operations, management, recycling, and other related areas.

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ACG's Financial Performance

ACG's Result

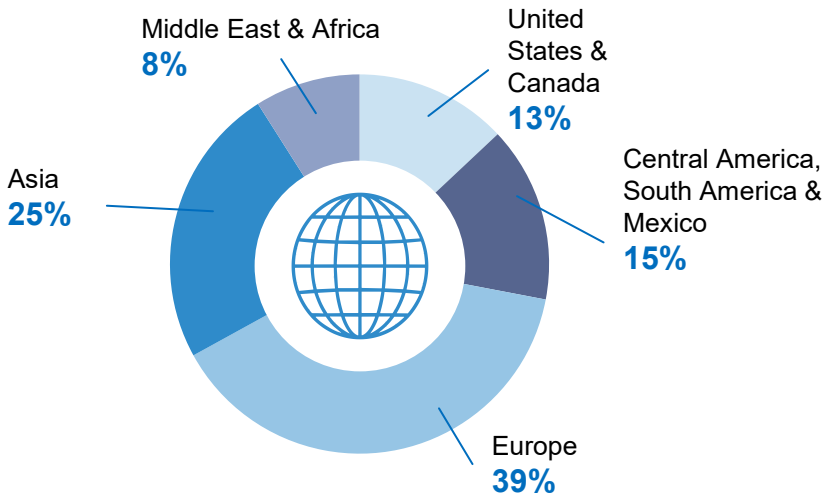
(USD million)

	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY
Total revenues	612	668	56
Operating lease revenue	511	558	47
Gain on sale of flight equipment, net	49	52	3
Total expenses	(0)	569	569
Interest expense, net	190	227	37
Asset impairment and provision for credit losses	(0)	11	12
Losses incurred from Russia exposure	(506)	-	506
Income/loss before income taxes	**613**	**99**	**(513)**
Income before income taxes (excl. litigation settlement income related to Russia exposure)	107	99	(8)
Net income	**581**	**90**	**(490)**

	Dec. 31, 2025	Jun. 30, 2026	Change
Segment assets	12,565	13,180	615
Number of owned aircraft	278	286	8

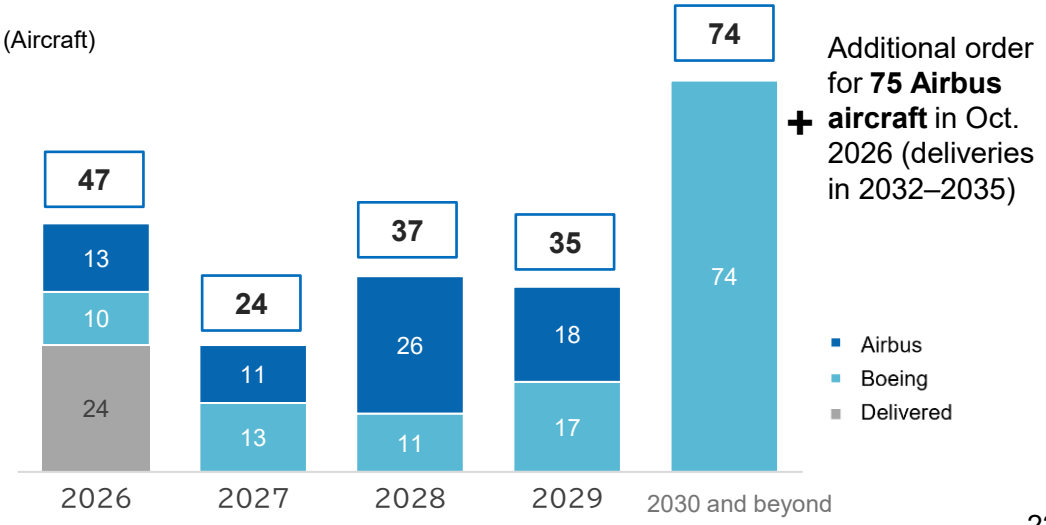
Global Operations

(As of June 30, 2026)



Delivery Schedule of Committed Aircraft

(As of June 30, 2026)



+ Additional order for **75 Airbus aircraft** in Oct. 2026 (deliveries in 2032–2035)

Portfolio

(As of June 30, 2026)

Total Fleet: 504 Owned: 286, Managed: 25, Committed: 193

Weighted Average Fleet Age: 5.4 years

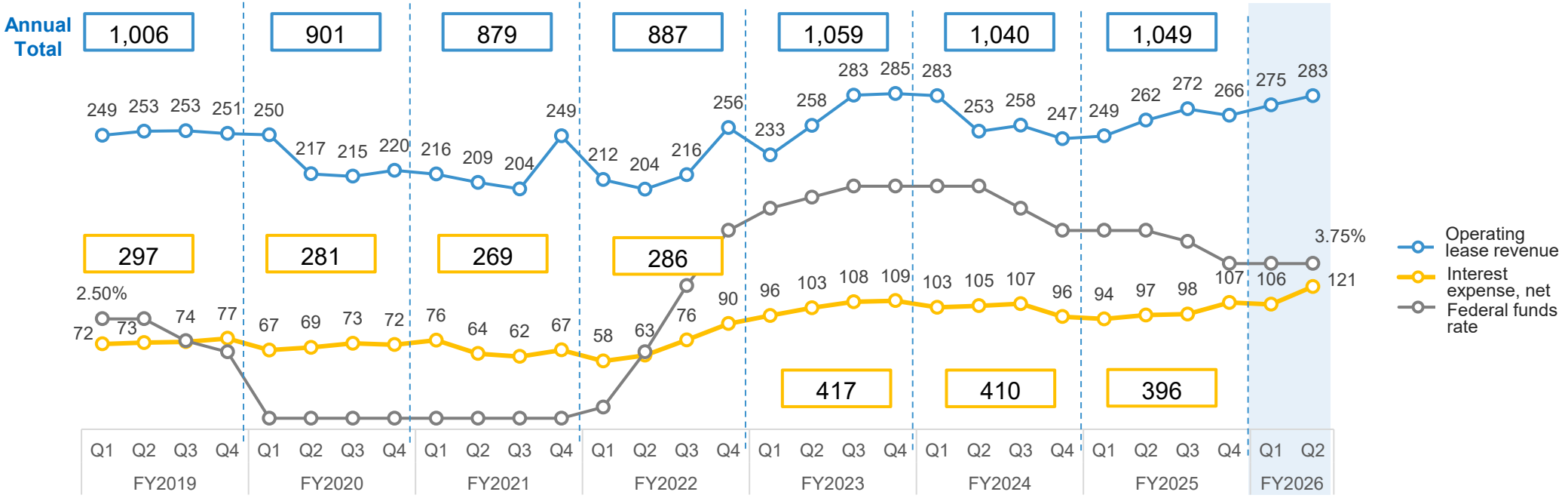
Narrowbody (% of NBV): 83% (94% by count)

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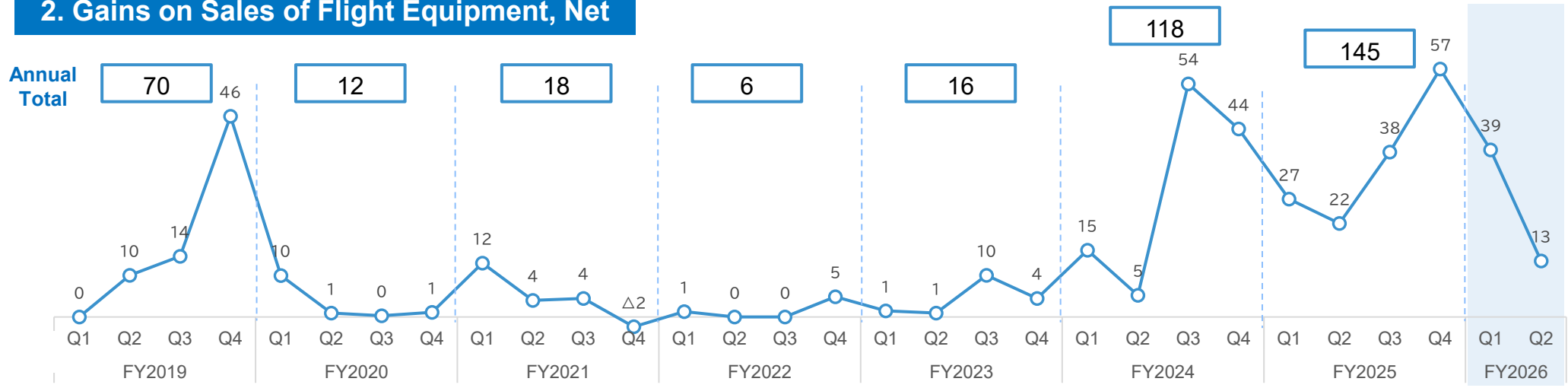
ACG's Earnings Power

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

(USD million)



2. Gains on Sales of Flight Equipment, Net



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Results of Mobility

(Billions of yen)	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY
Net income	6.7	10.9	4.2
NCS	1.0	6.0	5.0
NRS	5.3	5.5	0.2
Gains on asset sales (underlying earnings)*1	6.3	6.9	0.6
Capital gains/losses and one-time gains/losses*1	(4.4)	0.4	4.8
Impairment, credit, and other losses*1	0.0	(0.0)	(0.1)
ROE*2	25.6%	38.0%	12.4 pts

FY2026 Initial Forecast	Progress*3
20.6	53%

Ownership: 59.5%

Ownership: 88.6%

*1 After-tax basis
*2 Estimated figure
*3 vs. FY2026 initial forecast

	Mar. 31, 2026	Sep. 30, 2026	Change
Segment assets	548.4	580.9	32.5
NCS	399.3	405.3	6.1
NRS	44.5	46.2	1.7

Key Factors

NCS

Non-Recurrence of prior-year impairment losses

Higher Gains on Asset Sales

Income increased due to the non-recurrence of prior-year IT system impairment losses.

Gains on vehicle sales and lease income also increased.

These offset higher funding costs and SG&A expenses.

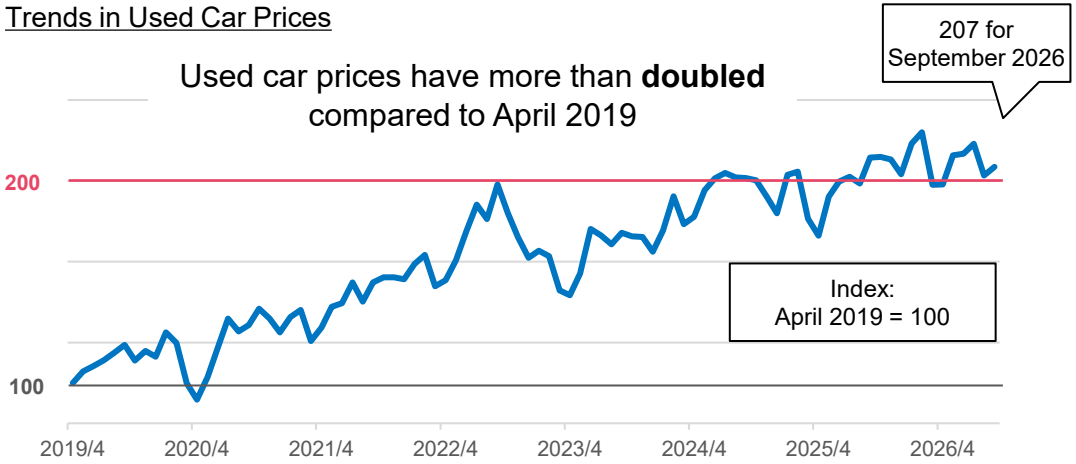
NRS

Higher Demand from Inbound Tourism

Higher Gains on Asset Sales

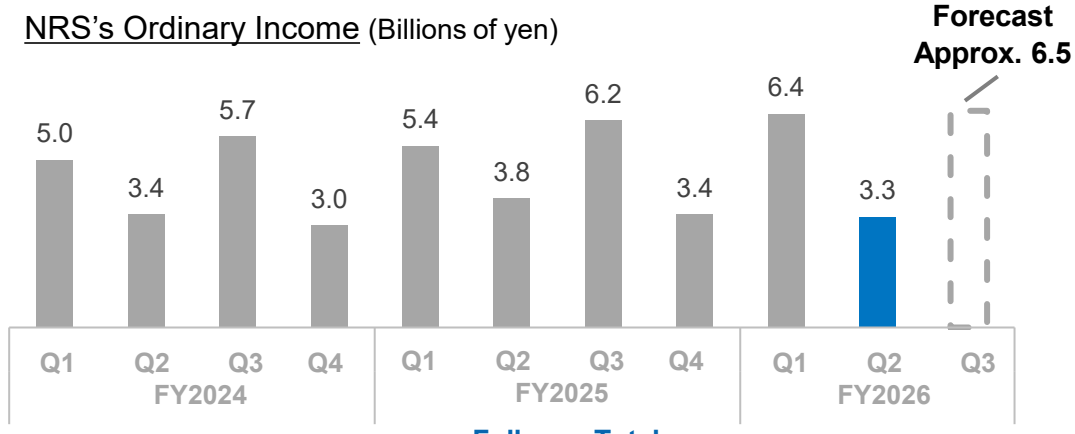
Income increased, driven by strong inbound demand and higher gains on vehicle sales, which more than offset higher SG&A expenses and other costs.

Trends in Used Car Prices



Source: Created by Tokyo Century based on auction data (prices of vehicles sold) of USS, a leading used car auction provider in Japan

NRS's Ordinary Income (Billions of yen)



Full-year Total **17.1**

Full-year Total **18.8**

All-Time High

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Results of Corporate Investment

(Billions of yen)	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY
Net income	1.6	2.1	0.5
Capital gains/losses and one-time gains/losses*1	1.9	2.1	0.2
Impairment, credit, and other losses*1	—	—	—
ROE*2	4.6%	4.6%	—

FY2026 Initial Forecast	Progress*3
6.1	35%

*1 After-tax basis
*2 Estimated figure
*3 vs. FY2026 initial forecast

	Mar. 31, 2026	Sep. 30, 2026	Change
Segment assets	92.0	92.8	0.8

Key Factors

Higher Equity-Method Earnings

Income increased, primarily driven by higher earnings from joint investments with AP.

Collaboration with AP

- Acquired additional shares in the AP Group in September 2025, making it an equity-method affiliate.
- Aim to expand the corporate investment business by further deepening collaboration while maintaining AP's independence.

Real Estate Fund

April 2026: Full Launch

Plan to invest ¥500 billion over five years, leveraging strengths cultivated in PE buyouts.

Buyout Fund

May 2026: Final Close

Established a ¥300 billion fund, one of the largest ever for a Japanese PE firm.

Forestry Fund

Spring 2027: Planned Launch

Plan to establish a natural capital fund investing in forests in Japan

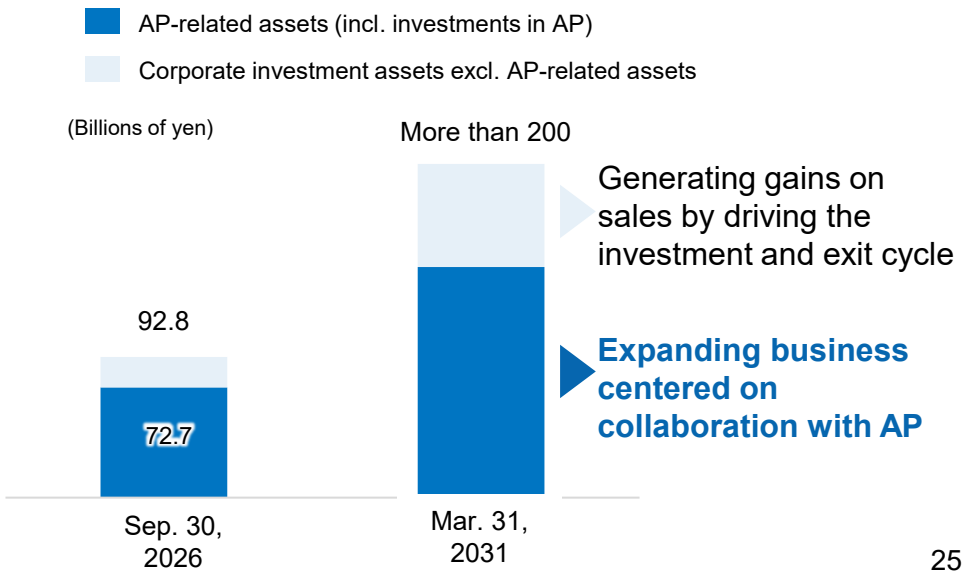
Standalone Strategic Investment by Tokyo Century

Invest in AQUA, a leading CM*4 firm with advanced cost control capabilities.

Leverage our customer network and business resources to support AQUA's further growth and enhance its corporate value.

*4 Construction management: Managing and supporting design, construction, costs, schedules, and other aspects of a project in partnership with the client

Corporate Investment Segment Assets (Plan)



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Q1–Q2 FY2026 | Achievements Under Three Growth Strategies

Key Initiatives by Operating Segment

Functional Expansion

Strengthening businesses related to existing assets and operations

Mobility

Investment in Seibii, a Mobile Vehicle Maintenance Platform

Maintaining the existing maintenance network while building a new mobile maintenance platform leveraging Seibii's service network

→ Expansion of the vehicle maintenance value chain

Social Infrastructure

Alliance with Tensor Energy in Grid-Scale Battery Storage

Aiming to maximize earnings from power trading by bringing aggregation capabilities in-house and obtaining an electricity retailer license

→ Enhanced battery aggregation capabilities

Geographic Expansion

Accelerating the geographic expansion of business operations

Social Infrastructure

Joint Acquisition of Crowne Plaza Changi Airport with OUE

Expanding hotel investments in Singapore and other Asian markets



→ Expansion of the real estate business in Asia

Social Infrastructure

Investment Decision for the Domestic Data Center Business

Driving investment in data center development in Japan in light of growing global demand for AI and cloud services

→ Expansion of the data center business in Japan

Capital-Light

Leveraging third-party capital and strengthening asset management capabilities

Transport

Shift into Joint Ownership of ACG with ITOCHU

Strengthening ACG's market presence by leveraging the aviation value chains of both companies

Transport

Use of Third-Party Capital Through HALO, an Aviation Lending Platform

Issued ABS backed by aircraft- and engine-secured loans

→ Greater use of third-party capital in the aircraft business

Social Infrastructure

Investment in Flat Collaboration

Expanding capabilities beyond hotel ownership into hotel management, operations, and asset management

→ Acquisition and enhancement of asset management capabilities

Business Rationalization

Aircraft leasing business, excluding ACG → Operating leases consolidated into ACG

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Breakdown of Results by Operating Segment

(Billions of yen)

	FY2025			FY2026			YoY
	Q1	Q2	Total	Q1	Q2	Total	
Domestic Business	6.9	6.1	13.0	8.1	8.3	16.4	3.5
Gains on asset sales (underlying earnings)*1,2	1.9	(0.2)	1.7	2.0	2.8	4.9	3.1
Capital gains and one-time gains/losses*1,3	-	-	-	-	0.3	0.3	0.3
Impairment, credit, and other losses*1,4	(0.1)	0.0	(0.0)	0.0	(0.0)	(0.0)	0.0
Global Business	3.6	3.3	6.9	5.0	5.4	10.3	3.4
Gains on asset sales (underlying earnings)	-	-	-	-	-	-	-
Capital gains and one-time gains/losses	1.5	0.2	1.8	0.8	0.0	0.8	(1.0)
Impairment, credit, and other losses	(0.1)	0.1	0.0	(0.1)	(0.1)	(0.3)	(0.3)
Social Infrastructure	2.4	3.3	5.7	3.3	3.2	6.5	0.8
Gains on asset sales (underlying earnings)	-	-	-	-	-	-	-
Capital gains and one-time gains/losses	0.5	1.1	1.6	1.0	0.7	1.6	0.1
Impairment, credit, and other losses	0.0	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0
Transport	3.5	59.1	62.6	12.2	16.8	29.0	(33.6)
Gains on asset sales (underlying earnings)	2.2	2.3	4.4	7.1	10.6	17.8	13.3
Capital gains and one-time gains/losses	-	51.8	51.8	-	-	-	(51.8)
Impairment, credit, and other losses	(0.1)	(1.0)	(1.1)	(0.4)	(1.5)	(1.9)	(0.8)
Mobility	6.5	0.2	6.7	7.4	3.5	10.9	4.2
Gains on asset sales (underlying earnings)	4.0	2.3	6.3	4.7	2.1	6.9	0.6
Capital gains and one-time gains/losses	0.1	(4.4)	(4.4)	0.4	-	0.4	4.8
Impairment, credit, and other losses	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.1)
Corporate Investment	1.6	0.0	1.6	1.4	0.8	2.1	0.5
Gains on asset sales (underlying earnings)	-	-	-	-	-	-	-
Capital gains and one-time gains/losses	1.8	0.1	1.9	1.5	0.6	2.1	0.2
Impairment, credit, and other losses	-	-	-	-	-	-	-
Other	(2.4)	(1.3)	(3.7)	(2.2)	(4.6)	(6.8)	(3.1)
Gains on asset sales (underlying earnings)	-	-	-	-	-	-	-
Capital gains and one-time gains/losses	0.2	0.6	0.8	1.4	0.1	1.5	0.7
Impairment, credit, and other losses	0.1	0.1	0.2	(0.0)	(0.8)	(0.8)	(0.9)
Total	**22.1**	**70.7**	**92.8**	**35.1**	**33.4**	**68.5**	**(24.3)**
Gains on asset sales (underlying earnings)	8.0	4.4	12.5	13.9	15.6	29.5	17.0
Capital gains and one-time gains/losses	4.1	49.4	53.5	5.1	1.7	6.7	(46.7)
Impairment, credit, and other losses	(0.1)	(0.8)	(0.9)	(0.6)	(2.5)	(3.0)	(2.1)

*1 Each item is included in segment income (on an after-tax basis).
*2 Gains on sales of aircraft, vessels, vehicles, and other assets at major consolidated subsidiaries and equity-method affiliates (excl. ICT equipment, office equipment, industrial machinery, etc.). SG&A expenses associated with asset sales are not taken into account.
*3 Gains/losses on sales of real estate and operational investment securities, extraordinary income/losses, etc.
*4 Impairment losses, credit losses, valuation gains/losses on operational investment securities, etc.

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Balance Sheet

Total Assets

(Billions of yen)	Mar. 31, 2026	Sep. 30, 2026	Change	o/w FX Impact *1
Total assets	7,214.8	7,512.6	297.8	
Segment assets	6,310.7	6,542.3	231.6	119.4
Domestic Business	1,307.7	1,272.5	(35.2)	—
Global Business	926.1	988.6	62.5	31.1
CSI	505.0	549.8	44.8	20.0
Social Infrastructure	1,083.9	1,125.4	41.5	5.3
Real estate	859.0	896.9	37.9	5.2
Environmental infrastructure	225.0	228.4	3.4	0.1
Transport	2,248.7	2,393.5	144.8	83.4
Aviation	2,150.6	2,280.9	130.3	83.5
Shipping	97.1	111.7	14.6	(0.1)
Mobility	548.4	580.9	32.5	(0.3)
NCS	399.3	405.3	6.0	—
NRS	44.5	46.2	1.7	—
Corporate Investment	92.0	92.8	0.8	(0.0)
Other	104.0	88.6	(15.4)	(0.1)
Other assets *2	904.1	970.3	66.2	
Period-end exchange rate (JPY/USD)	156.54	162.45		

*1 Segment assets only

*2 Calculated by deducting segment assets from total assets

Interest-Bearing Debt / Financing Cost

(Billions of yen)	Mar. 31, 2025	Mar. 31, 2026	Sep. 30, 2026	Change
Interest-bearing debt	4,912.6	5,142.5	5,355.8	213.3
Japanese yen	2,662.9	2,705.9	2,696.3	(9.6)
Foreign currency	2,249.7	2,436.6	2,659.4	222.9
Foreign currency %	45.8%	47.4%	49.7%	2.3 pts
Direct funding ratio	30.0%	28.8%	31.4%	2.6 pts
Long-term funding ratio	88.2%	85.7%	84.3%	(1.4 pts)

	FY2024 Q1–Q2	FY2025 Q1–Q2	FY2026 Q1–Q2	YoY
Funding cost	60.7	60.2	71.9	11.6
Interest expense	4.7	5.4	7.7	2.4
Financing cost (Fuding cost + Interest expense)	65.4	65.6	79.6	14.0
Japanese yen	7.0	11.4	15.7	4.2
Foreign currency	58.4	54.2	63.9	9.8
Financing cost ratio %	2.66%	2.66%	3.03%	0.4 pts
Japanese yen %	0.54%	0.85%	1.16%	0.3 pts
Foreign currency %	5.05%	4.82%	5.02%	0.2 pts

Shareholders' Equity

(Billions of yen)	Mar. 31, 2025	Mar. 31, 2026	Sep. 30, 2026	Change
Shareholders' equity	1,029.6	1,120.5	1,225.2	104.7
Shareholders' equity ratio	15.0%	15.5%	16.3%	0.8 pts

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Shareholder Returns

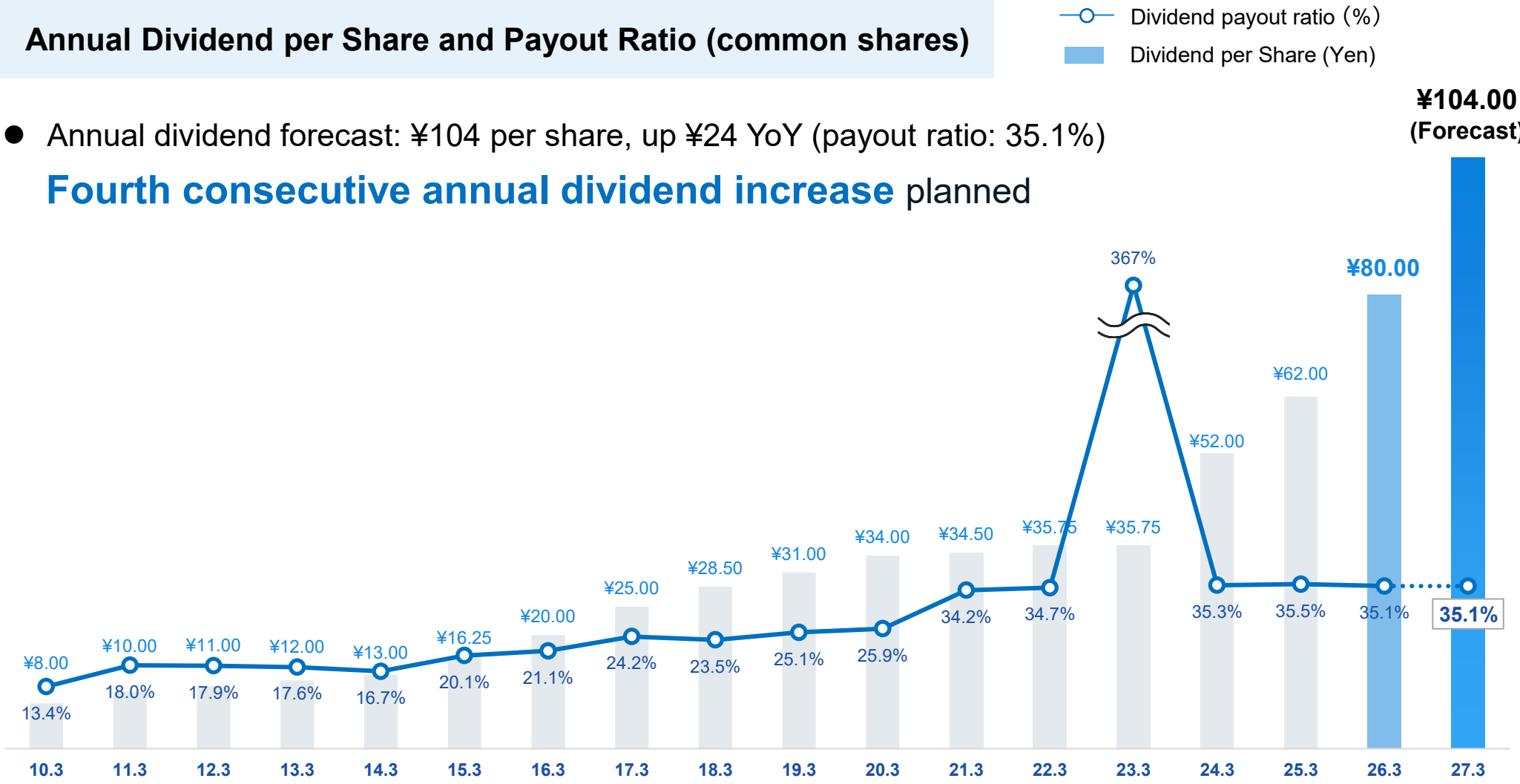
Dividend Policy

- 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.

Annual Dividend per Share and Payout Ratio (common shares)

- Annual dividend forecast: ¥104 per share, up ¥24 YoY (payout ratio: 35.1%)

Fourth consecutive annual dividend increase planned



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Reclassification of Operating Segments

Effective from FY2026 (Fiscal Year Ending March 2027)

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

Previous Segments		New Segments	
Equipment Leasing	Domestic leasing	Domestic Business	Domestic leasing
Automobility	Auto (domestic)	Global Business	Overseas leasing
Specialty Financing	Aviation	Social Infrastructure	Real estate
	Shipping		Data center
	Real estate		Environmental infrastructure
	Principal Investment	Transport	Aviation
International Business	Overseas leasing		Shipping
	Data center	Mobility	Auto (domestic)
	Auto (overseas)		Auto (overseas)
Environmental Infrastructure	Environmental infrastructure	Corporate Investment	Principal Investment

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Long-Term Vision 2035 and Medium-Term Management Plan 2030 (Excerpt)

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Fundamental Pillars for the Long-Term Vision

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

Identification of Social Issues → Selection of Business Domains → Reform of Business Structure / Achieving Our Financial Targets → Maximization of Corporate Value









TC Screening

- Business Growth Potential
- Competitive Advantage
- Rationality of Capital Efficiency

Fundamental Pillars for the Long-Term Vision

Strengthening Core Competencies

- Strategic Partnership Development
- Expertise in asset valuation
- Highly specialized human capital

Three Growth Strategies

1. Function — **"Value Chain Expansion"**
   Capturing peripheral businesses and pioneering white spaces
2. Region — **"Acceleration of Global Expansion"**
   Strengthening global presence by leveraging our strengths
3. Capital — **"Utilization of Third-Party Capital"**
   Improving efficiency through capital-light business model and diversifying asset ownership

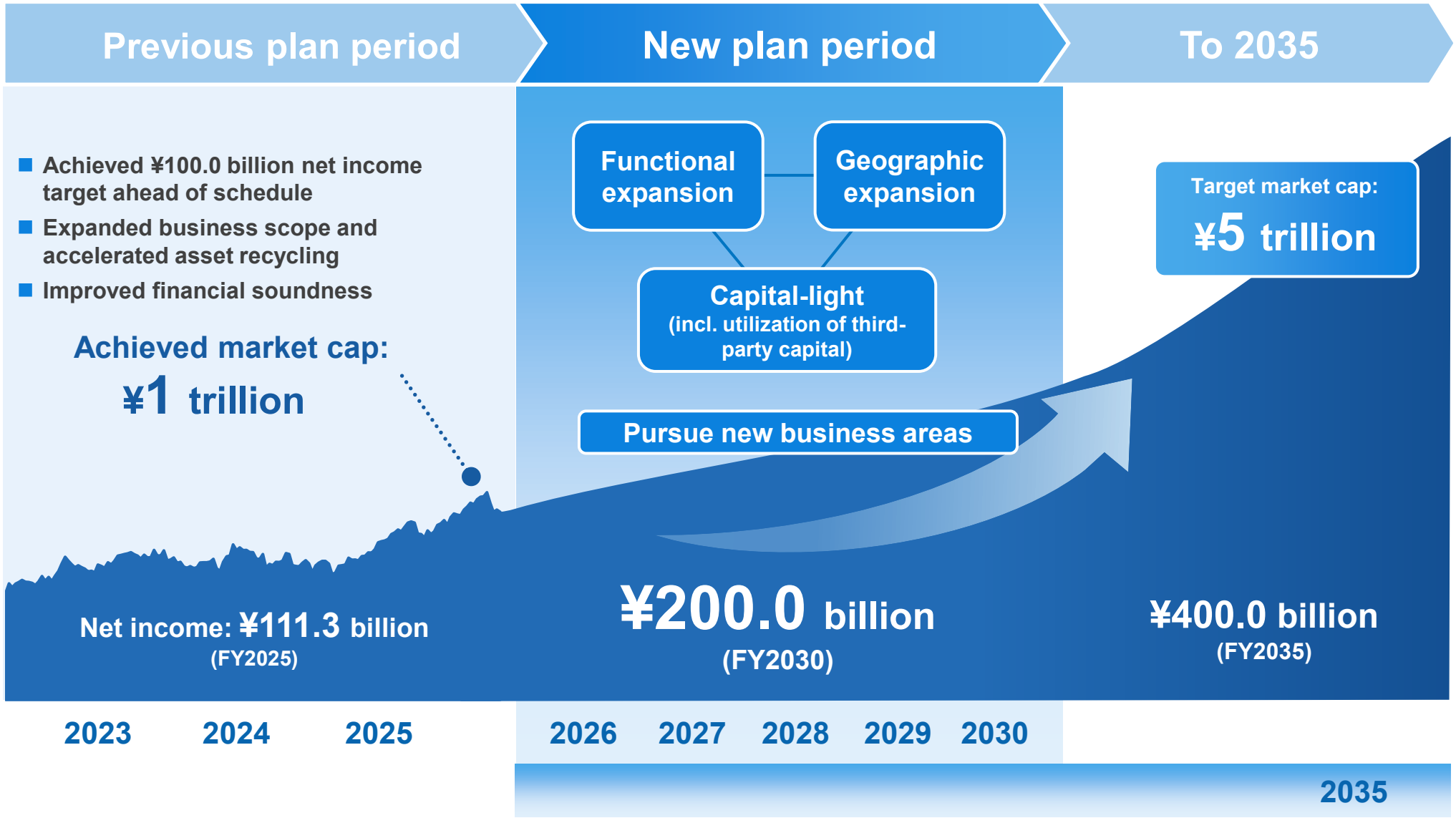
Scaling back low-profitability businesses (Focusing on improving capital efficiency and competitive advantage)

- Social Value
- Economic Value
- Human Capital Value

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Positioning of New Medium-Term Management Plan

First Phase of Long-Term Strategy for Fiscal 2035



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Business Structure Transformation

Core Asset Business

Long-Term Vision 2035

2026

2030

← Medium-Term Management Plan 2030 →

Value Chain Development

Social Issues in 10 Years

Social Issues

Energy

Circular Economy

Social Infrastructure

AI and Technology

Solar Power Generation (Domestic and Overseas)

Energy Storage

IT Equipment Data Center

Aircraft

Ships

Mobility

Real Estate

Corporate Investment

Expansion of Asset-Adjacent Functions

Energy Management

Data and Intellectual Property

Mobility Maintenance

Reuse and Recycling

Consulting

MRO Aviation Infrastructure

Shipping Operator

Circular Distribution

Utilization of Third-Party Capital

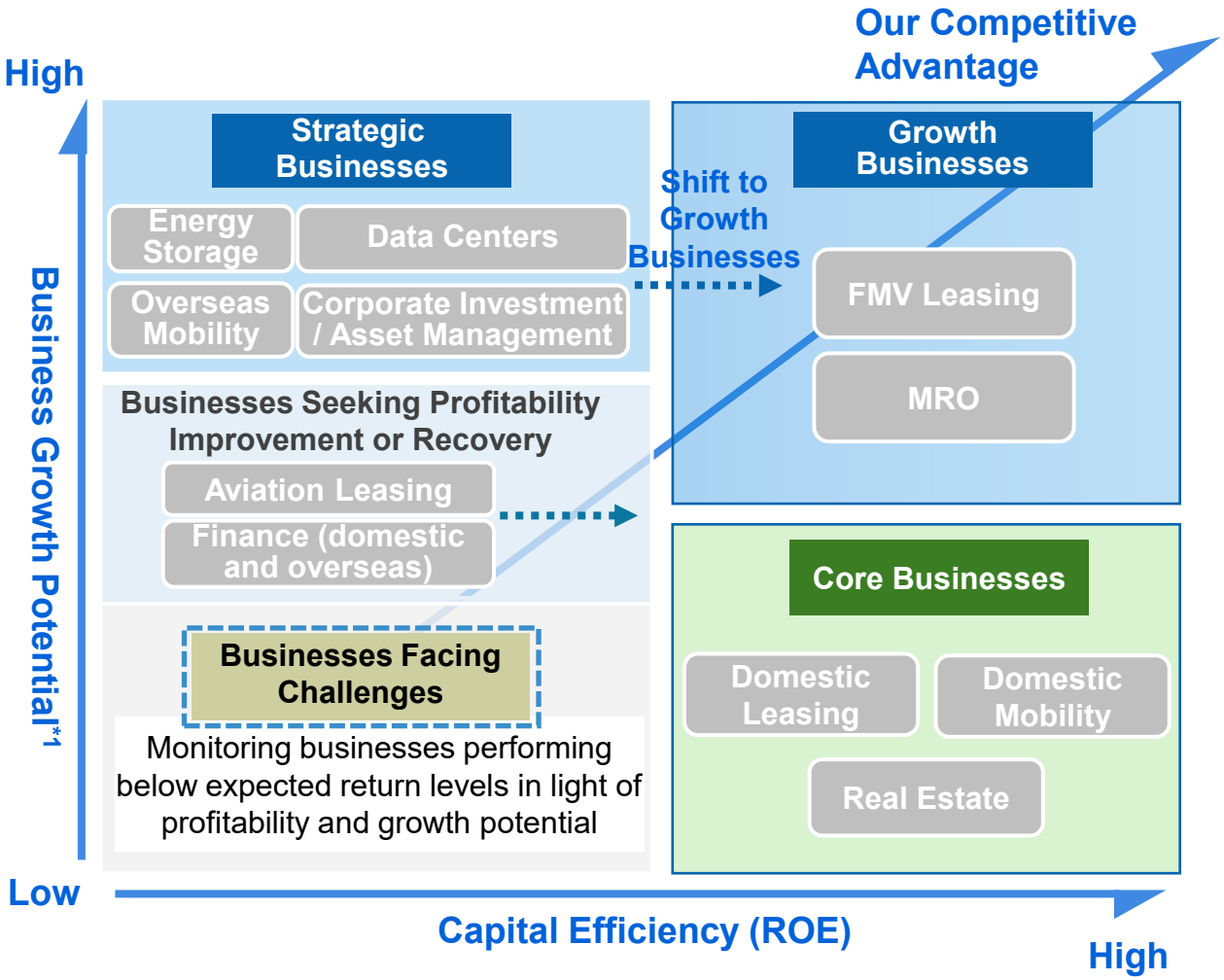
Fund Management

Asset Management

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Disciplined Portfolio Management

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



Growth Businesses

- Areas of high profitability and market potential, targeted for active investment

Strategic Businesses

- Low-contribution but high-potential by leveraging core competencies

Core Businesses

- Stable profit generators with extensive customer bases and a vital foundation for growth

Businesses Facing Challenges (Subject to be downsized)

- Finance-focused businesses with limited potential for expansion and capital efficiency improvement

Previous Cases of Downsizing

- Factoring business (exited)
- Equipment leasing and finance in East Asia (scaled back)
- Overseas dealership business (exited)

*1 Our net income growth potential
*2 Mapping reflects FY2025 data.

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FY2030 Profit Targets by Operating Segment (Net Income and ROE)

FY2025 Results vs. FY2030 Targets

(Billions of yen)

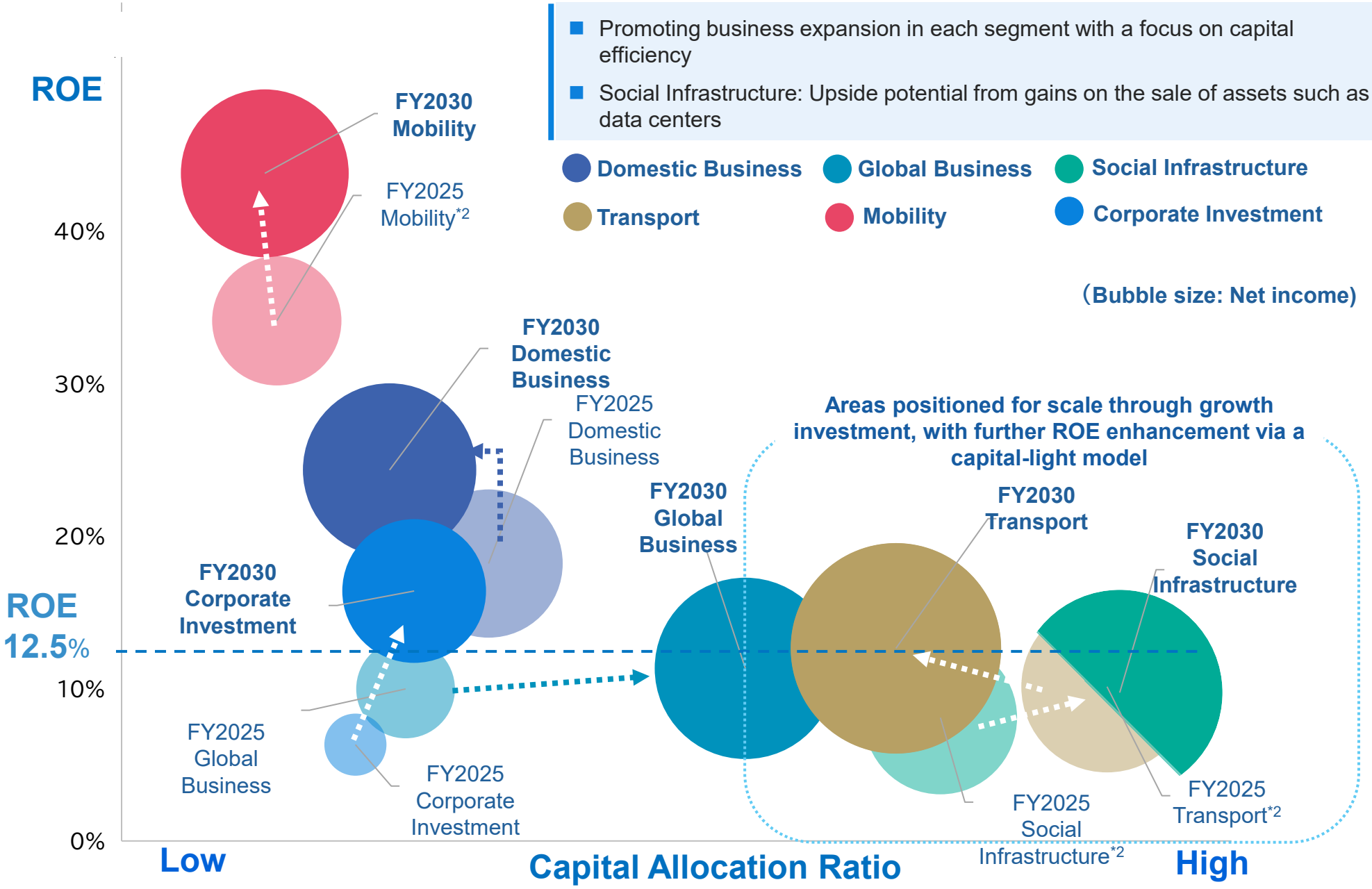
	Net Income*1			ROE*1		
	FY2025 Result	FY2030	Change	FY2025 Result	FY2030	Change
Domestic Business	23.4	**32.0**	8.6	18%	**24%**	6 pts
Global Business	10.4	**35.0**	24.6	10%	**11%**	1 pt
Social Infrastructure*2	25.0	**45.0**	20.0	8%	**10%**	2 pts
Transport*2	31.3	**47.0**	15.7	10%	**13%**	3 pts
Mobility*2	17.8	**30.0**	12.2	34%	**44%**	10 pts
Corporate Investment	4.1	**22.0**	17.9	6%	**16%**	10 pts
Other	(0.7)	**(11.0)**	(10.3)			
Total	111.3	**200.0**	**88.7**	10.4%	**12.5%**	**2.1 pts**

*1 FY2025 net income and ROE by operating segment are approximate figures.
*2 The ¥65.0 billion litigation settlement proceeds related to Russia exposure (Transport), ¥46.8 billion impairment loss on the biomass co-firing power generation business (Social Infrastructure), and ¥5.2 billion impairment loss on IT systems (Mobility) in FY2025 are regarded as one-time gains/losses and have been excluded from the respective segments' net income to ensure meaningful comparability with FY2030. These FY2025 one-time gains/losses, totaling ¥13.0 billion, are included in “Other.”

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

- Promoting business expansion in each segment with a focus on capital efficiency
- Social Infrastructure: Upside potential from gains on the sale of assets such as data centers



*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

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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

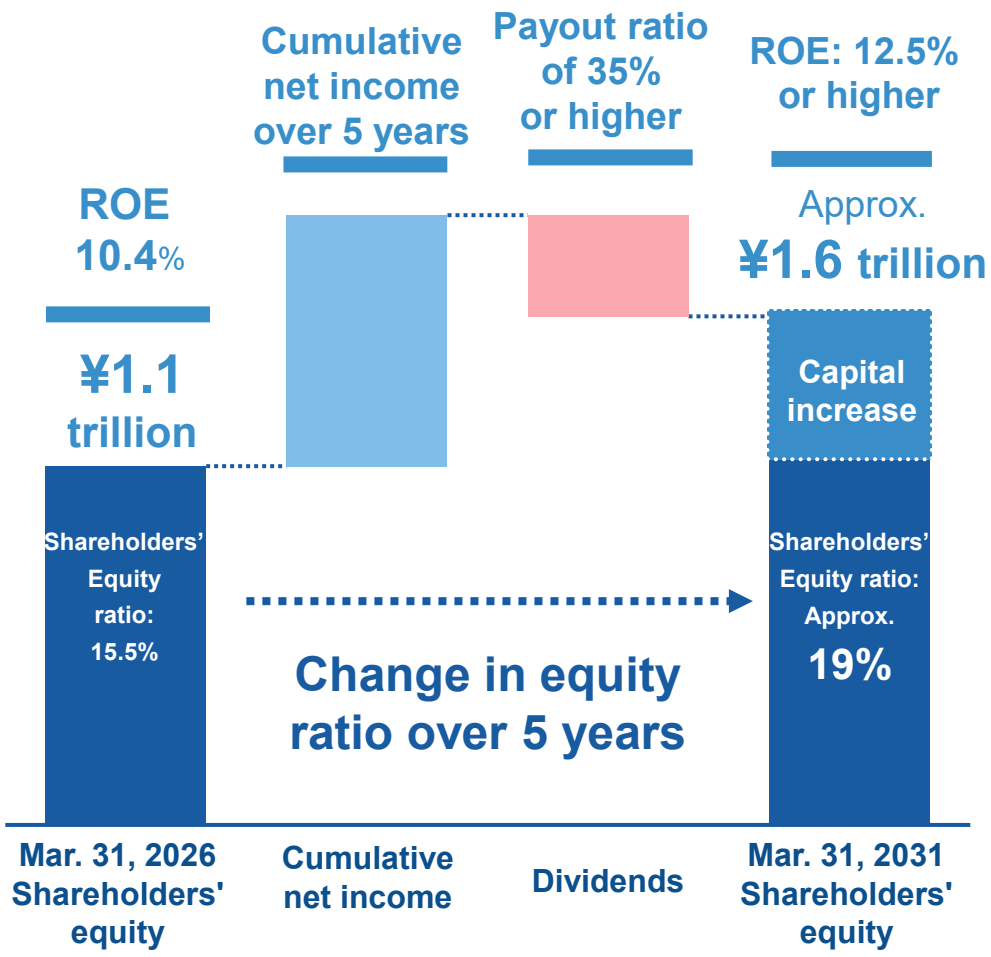
* Total growth investment is planned to exceed ¥2 trillion; this figure excludes investments related to aircraft and vehicle orders.

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Capital Allocation and Balance Sheet Management

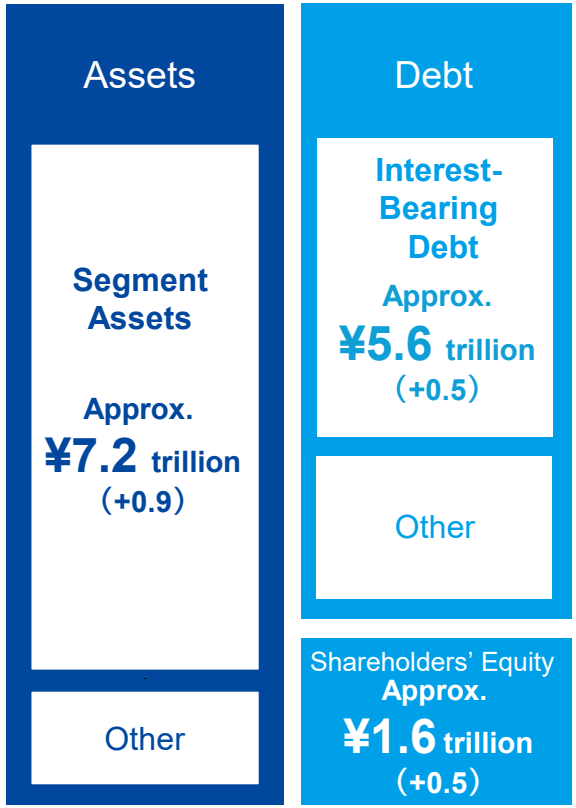
■ **Enhancing credit ratings through financial discipline: Strategic management of growth investment & asset control**

Capital Allocation



Balance Sheet Management

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



March 31, 2031

Specific Measures

Portfolio Optimization

- Expanding investment in growth businesses
- Reducing low-efficiency assets (including reduction of strategic shareholdings)
- Improving capital efficiency via third-party-capital JVs

Rigorous Financial Discipline

- Appropriate control of interest-bearing debt
- Building up equity through profit growth

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Appendix

Tokyo Century's Strengths and Partnerships

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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, vessels, 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



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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 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 across six operating segments

Capital Gains **Key examples: Corporate investments, 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



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Strategic Alliances with Prime Partners

✓ Business collaborations with prime partners expanding in Japan and overseas

Business Collaboration Map

Note: The names shown below the logos are those of joint ventures or joint businesses with our partners.

Domestic

Leasing & Finance	ICT Leasing	Leasing (incl. real estate)	Tokiwabashi Project (near Tokyo Station), etc.	Real Estate	Solar Power Generation
NTT TC Leasing	FLCS	NX・TC Lease & Finance	Urban redevelopment project, etc.	Urban redevelopment project, etc.	Solar power generation

Leasing & Finance	Construction Machinery Sales & Rental	Leasing with Maintenance Services	Real Estate	Auto Leasing	Energy Storage
IHI Finance Support	ITOCHU TC Construction Machinery	Amada Lease	TC Kobelco Real Estate	Nippon Car Solutions	

Leasing	Digestion Gas Power Generation	Leasing & Finance	Principal Investment
FFG Lease	TC Tsukishima Energy Solution	MUFG Finance and Leasing	Corporate investment

Overseas

U.S. and India	U.S. and Asia	U.S. and Europe	U.S. and Europe
Data center	Construction machinery finance	US: Data center development, fund investment Europe: Fund investment	Renewable energy

U.S. and Australia	Asia
Truck leasing and finance	Leasing

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Partnership with the NTT Group



2005: Start of Partnership

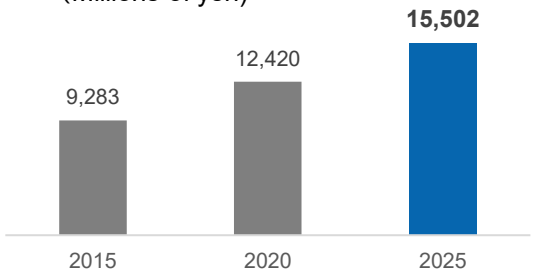
NCS

Founded NCS — Grew into an industry leader

Ownership

Tokyo Century: 59.5%
NTT: 40.5%

Ordinary Income
(Millions of yen)



2020: Capital & Business Alliance

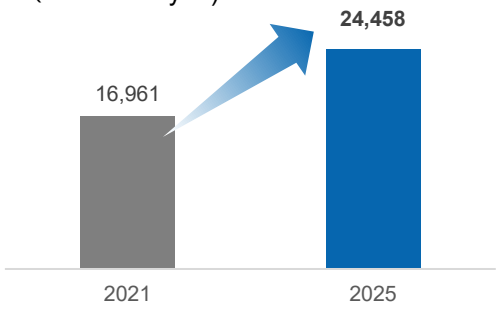
NTT TC Leasing

Established joint venture for leasing and financing

Ownership

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

Ordinary Income
(Millions of yen)



2021: Start of Data Center Business

Promoting joint data center 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

Expansion of Collaboration in Growth Areas

Evolving into a strategic partnership across business segments

Collaboration Areas

- Leasing
- Financing
- Auto Leasing
- Real Estate
- Data Center
- Solar Power
- ⋮

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Partnership with ITOCHU

✓ Launching joint initiatives in aviation in FY2026, alongside ongoing projects in construction machinery finance, environment, and energy. Expanding collaboration further into promising growth sectors.

Key Initiatives

Construction Machinery & Finance

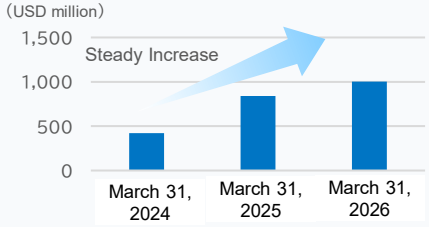
Collaboration expanding since 2019

- 2019: Joint investment in ITOCHU TC Construction Machinery
- 2022: Establishment of ZAXIS Finance
- 2024: Partnership with Morooka and ITOCHU to expand construction machinery sales in North America

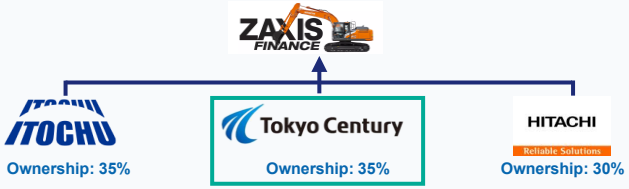
▸ **Overview of ZAXIS Finance**

- A finance company for construction machinery established jointly with ITOCHU and Hitachi Construction Machinery in North America.
- Earnings are growing steadily alongside the accumulation of operating assets.

Operating Asset Trend (ZAXIS Finance standalone)



Reference: Business Structure



Propose financing products and establish screening and credit management systems

Renewable Energy & Storage Batteries

Collaboration expanding since 2021

- 2022: Investment in Clean H2 Infra Fund
- 2024: Acquisition of solar power development rights in North America
- 2026: Partnership with ITOCHU and Mitsubishi Estate in grid-scale battery storage

▸ **Extra-High Voltage Grid-Scale Battery Facility** (Chikuzen-machi, Fukuoka)

- Construction began in May 2026 for an extra-high voltage grid-scale battery facility, jointly invested in and operated with ITOCHU and Mitsubishi Estate.
- Commercial operation expected to begin in FY2027

Overview

- Site Area: 26,000 m²
- Rated Output: 67 MW
- COD: January 2028（Scheduled）

The Grid-Scale Energy Storage System (Rendering)



Aviation

Collaboration launched in 2026

▸ **Accelerating ACG's growth through value co-creation with ITOCHU**

- August 2026: Announced the shift into a joint ownership of ACG with ITOCHU

Direction of Collaboration

Fully leverage both companies' strengths, expertise, human resources, assets, etc.

ITOCHU
- Robust financial foundation
- Global network
- Business origination
- Expansion into peripheral businesses

Tokyo Century
- Expertise in asset value
- Risk management framework
- Financial capabilities
- Aviation value chain

Expand ACG's Scale to Target a top 5 Industry Position

AVIATION CAPITAL GROUP

- Further strengthen ACG's management and financial foundation.
- Enhance competitiveness via expanded options (e.g., joint aircraft acquisition).
- Improve profitability and asset efficiency through synergies.

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Collaboration & Synergies Across the Aviation Value Chain

Further enhance ACG's presence by leveraging both shareholders' aviation value chains.



High-Quality Portfolio

Extensive Customer Base



Aircraft Leasing for Domestic Investors

IC Aero

Enhanced Cooperation in Domestic Trading

Japanese Operating Lease

Financial and Aviation Business Expertise

Aircraft Maintenance business (Approved project)

ITOCHU

Global Network & Aircraft Business Expertise

AVIATION CAPITAL GROUP

Tokyo Century

Airlines

Jetstar Japan



Expanded options (e.g., joint purchasing)

Aviation Loan Fund

HALO

Aircraft Leasing for Overseas Investors

SIRIUS

Used Parts Sales

KILLICK

MRO/Engine Leasing/ Mid- to End-of-Life Aircraft & Parts Trading

GA Telesis





Expansion of Aviation Business

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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

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- 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）
- GAT: GA Telesis, LLC (Aircraft parts sales, maintenance, and services)
- AP: Advantage Partners Pte. Ltd. (Corporate investment)
- CSI: CSI Leasing, Inc.（IT equipment leasing）
- Net income: Net income attributable to owners of parent
- ROE:【Company-wide】Return on equity
  Consolidated net income / {(Equity at prior fiscal year-end + Equity at current quarter-end) / 2}

  【By Operating Segment】Return on shareholders' equity (calculated using estimated allocated equity)

  FY2025: Consolidated net income by operating segment / {(Allocated equity at FY2024 year-end + Allocated equity at FY2025 year-end) / 2}

  FY2026: Consolidated net income by operating segment / {(Allocated equity at FY2025 year-end + Estimated allocated equity at FY2026 year-end) / 2}
- Financing cost ratio:
  Financing cost (Funding cost + Interest expense) / {(Interest-bearing debt at prior fiscal year end + Interest-bearing debt at current quarter-end) / 2}
- Gains on asset sales (underlying earnings):
  Gains on aircraft, vessel, and vehicle sales at major consolidated subsidiaries and equity-method affiliates
  (excl. ICT equipment, office equipment, industrial machinery, etc.).
  SG&A expenses associated with asset sales are not taken into account.
- Capital gains/losses and one-time gains/losses:
  Gains/losses on sales of real estate and operational investment securities, extraordinary income/losses, etc.
- Impairment losses, credit losses, etc.: Impairment losses, credit losses, valuation gains/losses on operational investment securities, etc.
- All numerical terms and names presented in this report conform to the "short scale" numerical system (i.e., "billion" = "10^9" and "trillion" = "10^{12}").

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