

October 15, 2025

Tokyo Century to Merge Its Wholly Owned Subsidiary

Tokyo Century Corporation (“Tokyo Century”) announces that it has resolved at the meeting of its Board of Directors held today to merge its wholly owned subsidiary S.D.L. Co., Ltd. (“S.D.L.”) effective April 1, 2026 (the “Merger”). Since the Merger is a simplified absorption-type merger of a wholly owned subsidiary, certain disclosure items and details are omitted in this announcement.

1. Purpose of the Merger

To enhance the Tokyo Century Group’s operational efficiency, the company will consolidate overlapping administrative divisions and leverage management resources effectively through the Merger with S.D.L. that offers auto and equipment leasing and rental services.

2. Overview of the Merger

(1) Timeline of the Merger

Board Approval for Merger Agreement	October 15, 2025
Conclusion of Merger Agreement	October 15, 2025
Merger (effective date)	April 1, 2026

* Neither company will hold a shareholders’ meeting on the approval for the agreement, since the Merger is a simplified absorption-type merger pursuant to Article 796, Paragraph 2 of the Companies Act for Tokyo Century and a short-form merger pursuant to Article 784, Paragraph 1 of the Companies Act for S.D.L.

(2) Form of the Merger

The Merger will be conducted as an absorption-type merger with Tokyo Century as the surviving company, and S.D.L. will be dissolved.

(3) Consideration for the Merger

Since the Merger will be conducted between Tokyo Century and its wholly owned subsidiary, there will be no issuance of new shares or payment of cash or other consideration as a result of the Merger.

(4) Share Subscription Rights and Bonds with Share Subscription Rights

Not applicable.

3. Overview of the Companies Involved in the Merger

(1) Surviving Company

(1) Name	Tokyo Century Corporation	
(2) Address	3 Kanda-neribeicho, Chiyoda-ku, Tokyo	
(3) Representative	Koji Fujiwara, President & CEO, Representative Director	
(4) Business	Equipment leasing, automobility, specialty financing, international, and environmental infrastructure businesses	
(5) Paid-in Capital	¥81,129 million	
(6) Founded	July 1, 1969	
(7) No. of Shares of Common Stock Issued	492,113,280	
(8) Fiscal Year-End	March 31	
(9) Major Shareholders and Shareholding Ratio (as of March 31, 2025)	ITOCHU Corporation Chuo-Nittochi Co., Ltd. NTT, Inc.* KSO Co., Ltd. The Master Trust Bank of Japan, Ltd. (Trust Account) Mizuho Bank, Ltd. Seiwa Building Co., Ltd. Custody Bank of Japan, Ltd. (Trust Account) Nippon Life Insurance Company Custody Bank of Japan, Ltd., as trustee for Orient Corporation Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.	29.99% 14.02% 10.05% 8.44% 4.81% 3.83% 3.27% 2.76% 1.73% 1.55%
(10) Financial Condition and Results of Operations for the Last Fiscal Year		
Fiscal Year Ended	March 31, 2025 (Consolidated)	
Net Assets	¥1,176,889 million	
Total Assets	¥6,862,861 million	
Net Assets per Share	¥2,110.36	
Revenues	¥1,368,635 million	
Operating Income	¥117,060 million	
Ordinary Income	¥132,272 million	
Net Income Attributable to Owners of Parent	¥85,279 million	
Earnings per Share	¥174.51	

* Nippon Telegraph and Telephone Corporation was renamed NTT, Inc. on July 1, 2025.

(2) Disappearing Company

(1) Name	S.D.L. Co., Ltd.	
(2) Address	Shinbashi Kikuei Building, 5-13-1 Shinbashi, Minato-ku, Tokyo	
(3) Representative	Mitsuo Matsuda, President & CEO, Representative Director	
(4) Business	Auto and equipment leasing and rental services	
(5) Paid-in Capital	¥100 million	
(6) Founded	January 10, 1991	
(7) No. of Shares of Common Stock Issued	2,000	
(8) Fiscal Year-End	March 31	
(9) Major Shareholders and Shareholding Ratio (as of March 31, 2025)	Tokyo Century Corporation	100.0%
(10) Financial Condition and Results of Operations for the Last Fiscal Year		
Fiscal Year Ended	March 31, 2025 (Non-Consolidated)	

Net Assets	¥689,061 thousand
Total Assets	¥5,509,516 thousand
Net Assets per Share	¥344,530.69
Revenues	¥784,518 thousand
Operating Income	¥121,611 thousand
Ordinary Income	¥121,835 thousand
Net Income Attributable to Owners of Parent	¥80,118 thousand
Earnings per Share	¥40,059.33

4. Company Profile after the Merger

There will be no changes to Tokyo Century's company name, business, head office address, representative and his title, paid-in capital, and fiscal year-end as a result of the Merger.

5. Outlook

Since the Merger will be conducted between Tokyo Century and its wholly owned subsidiary, its impact on Tokyo Century's consolidated business results is expected to be minor.

Contact Information

Tokyo Century Corporation

Public Relations & Investor Relations Division

Kengo Kawai

Inquiries: <https://www.tokyocentury.co.jp/en/contact/form.php>

Phone: +81-3-5209-6710

Note: This translation is prepared and provided for reference only. In the event of any discrepancy between this translated document and the original Japanese document, the original document shall prevail.