



News Release



January 13, 2026

Consolidated Subsidiary Aviation Capital Group to Order 50 Boeing Aircraft

Tokyo Century Corporation (“Tokyo Century”) is pleased to announce that Aviation Capital Group LLC (“ACG”), a U.S.-based commercial aircraft lessor and its wholly-owned subsidiary, resolved on January 12, 2026 Pacific Time to order a total of 50 737 MAX Family aircraft from The Boeing Company (“Boeing”).

1. Purpose of the Acquisition

ACG is a U.S.-based leading aircraft leasing company that was founded in 1989 and became a wholly-owned subsidiary of Tokyo Century in December 2019. ACG owns and manages a total of 315 aircraft, comprising 278 owned and 37 managed units, and including the aircraft for which orders have previously been placed, its fleet count totals 470 aircraft (as of September 30, 2025). ACG has a portfolio consisting of a young fleet with a weighted average age of 5.6 years, 95% of which, by count, are highly-liquid narrowbody aircraft.

The ordered 737 MAX Family, Boeing’s latest flagship narrowbody aircraft, boasts superior economic and environmental performance, offering a longer range, a 20% reduction in fuel consumption and CO₂ emissions, and a 50% smaller noise footprint than the airplanes it replaces.

Demand for aircraft operating leases is expected to further increase due to growing passenger traffic, together with the needs of airlines to replace their fleet with next-generation aircraft. Taking these market trends into account, we expect continued growth of short to medium-haul traffic resulting in strong demand for narrowbody aircraft that will continue during, and even after, the delivery of the ordered aircraft.

Tokyo Century will continue to promote ACG’s fleet renewal with next-generation aircraft, thereby maximizing profitability and asset efficiency, while contributing to the growth of the aviation industry and the reduction of CO₂ emissions.

2. Overview of the Consolidated Subsidiary

(1) Company name	Aviation Capital Group LLC
(2) HQ location	840 Newport Center Drive, Suite 300, Newport Beach, CA, USA
(3) CEO and President	Thomas G. Baker
(4) Business description	Aircraft leasing

Note: The amount of capital has not been provided since ACG is a Limited Liability Company under U.S. law with no accurate equivalent to the concept of capital stock.

3. Aircraft to Be Acquired

Aircraft Model (Quantity)	Total List Price (Approx.)	Scheduled Delivery Period
Boeing 737-8 MAX (25 units)	¥600 billion	2032–2033
Boeing 737-10 MAX (25 units)	¥670 billion	

Note: The contract for the order has been executed. The total list price is provided for reference purposes, as the actual acquisition cost is undisclosed due to confidentiality obligations. Calculations are based on an exchange rate of 156.54 JPY per 1 USD (as of December 30, 2025).

4. Overview of the Seller

(1) Company name	The Boeing Company
(2) HQ location	929 Long Bridge Drive, Arlington, VA 22202, USA
(3) President and CEO	Kelly Ortberg
(4) Business description	Manufacturing and sales of aerospace products
(5) Capital	\$5,061 million (approx. ¥792.2 billion)
(6) Year of establishment	1916
(7) Major shareholders and shareholding ratios as of December 31, 2024	BlackRock, Inc. 7.1% The Vanguard Group 6.5% Capital Research Global Investors 5.3%
(8) Relationship with Tokyo Century	Capital relationship: Not applicable Personnel relationship: Not applicable Business relationship: Not applicable Applicability to related parties: Not applicable
(9) Net assets and total assets for the most recent fiscal year	Net assets: -\$3,914 million (approx. -¥612.7 billion) Total assets: \$156,363 million (approx. ¥24,477.1 billion)

Note: Calculations are based on an exchange rate of 156.54 JPY per 1 USD (as of December 30, 2025). The major shareholders and their shareholding ratios are sourced from The Boeing Company 2025 Proxy Statement.

5. Schedule

(1) Resolution by the Board of Representatives of ACG	Pacific Time: January 12, 2026 (Japan Time: January 13, 2026)
(2) Contract signing	Pacific Time: January 12, 2026 (Japan Time: January 13, 2026)
(3) Scheduled completion of delivery	2033

6. Future Outlook

This aircraft purchase will not have a significant impact on Tokyo Century's consolidated financial results for the fiscal year ending March 31, 2026 since the delivery of the aircraft is scheduled to begin in 2032, which is after the period covered by the company's current Medium-Term Management Plan.

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(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.