

February 26, 2026

Release of Updated IR Presentation Material for Q3 FY2025

Tokyo Century Corporation (“Tokyo Century”) has released an updated version of its “IR Presentation for Q3 FY2025” (fiscal year ending March 31, 2026). This update incorporates the latest financial results from its U.S.-based consolidated subsidiary, Aviation Capital Group LLC (“ACG”).

The presentation was originally published on February 6, 2026. Following ACG’s subsequent announcement of financial results on February 26, 2026 (JST) for the fourth quarter and year end 2025, Tokyo Century has integrated key figures from ACG’s results to provide the most current information.

Updated slides:

- p. 22: “ACG’s Financial Performance” (entire page updated)
- p. 23: “ACG’s Earnings Power” (Q4 data added)

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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.



IR Presentation for Q3 FY2025



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Results for Q3 FY2025



Executive Summary

Q3 YTD Results

- ✓ Net income*: ¥**115.9** billion (up ¥43.9 billion or 60.9% YoY) ROE: **14.8%**
- ✓ ¥55.7 billion insurance settlement proceeds (after-tax) recorded
Net income, excluding extraordinary income/losses, up ¥6.0 billion YoY
- ✓ Net income exceeded annual forecast (¥100.0 billion)
¥32.0 billion risk buffer expected to be recorded in Q4
Maintaining and enhancing financial soundness for future growth

Business Topics

- ✓ Responding to structural shifts, such as the AI era and energy transition, by strengthening partner strategies and strategic investments
 - Expanding strategic partnerships in [U.S. data center business](#)
 - Scaling [domestic grid-scale energy storage business](#) (Investments in approx. 500 MW committed)

Reform Projects (Update)

- ✓ Announcement of [new organizational structure](#) to drive business portfolio transformation
 - Restructuring of five operating segments for enhanced responsiveness to customer needs and social issues and organic collaboration across the units
 - Introduction of the C-Suite structure for agile decision-making and robust Group governance

* Net income indicates net income attributable to owners of parent.

Financial Highlights

Net income increased significantly due to insurance settlement proceeds, showing growth even excluding extraordinary income/losses

(Billions of yen)

	FY2024 Q1-3	FY2025 Q1-3	YoY Change		FY2025 Forecast	
					Announced on Nov.7, 2025	Progress
Ordinary income	101.7	111.4	9.7	9.6%		
Net income (loss) attributable to owners of parent	72.0	115.9	43.9	60.9%	100.0	115.9%
EPS	¥147.34	¥237.29	¥89.95	61.0%	¥204.69	115.9%
ROA (Net income / Total assets)	1.5%	2.2%	0.7 pt			
ROE (Net income / Shareholders' equity)	10.8%	14.8%	4.0 pt			

Estimated average exchange rate and fiscal-year-end exchange rate
USD1 = ¥140

Reference: Figures excluding extraordinary income and losses

Net income (loss) attributable to owners of parent	64.3	70.3	6.0	9.3%
ROA (Net income / Total assets)	1.3%	1.3%	-	
ROE (Net income / Shareholders' equity)	9.6%	9.0%	-0.6 pt	

Average exchange rate (USD1)

¥151.44

¥148.09 (Average exchange rate for January-September used for major overseas subsidiaries)

	Mar. 31, 2025	Dec. 31, 2025	Change	
Total assets	6,862.9	7,055.9	193.0	2.8%
Balance of segment assets	6,059.9	6,146.0	86.1	1.4%
Shareholders' equity	1,029.6	1,057.8	28.2	2.7%
Shareholders' equity ratio	15.0%	15.0%	-	

Exchange rate at the end of the period (USD1)

¥158.17

¥148.89 (Exchange rate at the end of September used for major overseas subsidiaries)

Foreign Exchange Sensitivity

Net income: approx. ±0.3 billion yen*

* Calculated based on Q3 FY2025 results, assuming a ¥1 currency fluctuation against the U.S. dollar (excluding one-time factors such as insurance settlement proceeds related to Russia exposure)

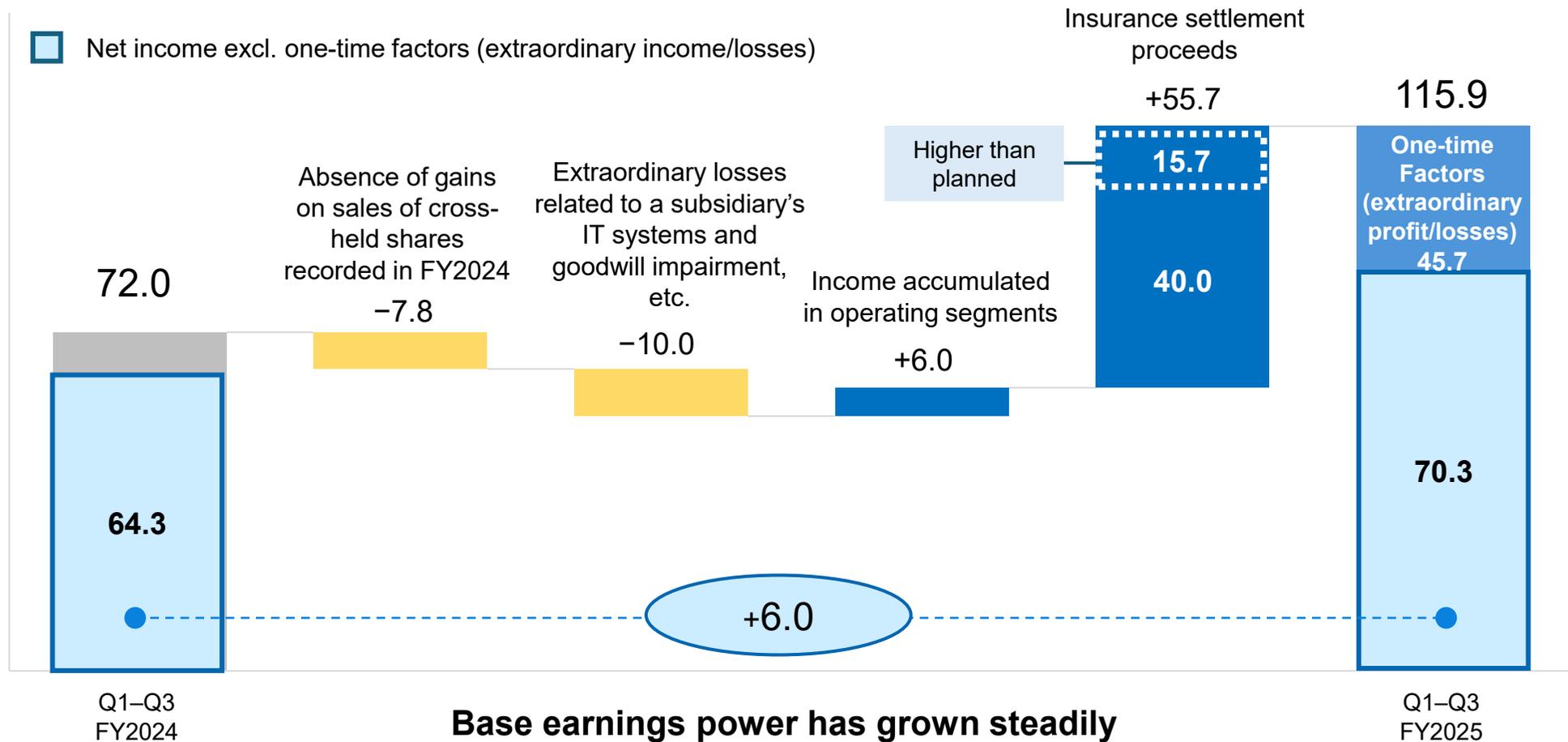
YoY Changes in Net Income

Steadily growing base earnings power, excluding extraordinary income/losses

- ✓ Base earnings power excl. one-time factors: Up ¥6.0 billion YoY
- ✓ Net income of ¥115.9 billion exceeded annual forecast of ¥100.0 billion, but ¥32.0 billion risk buffer is to be booked in Q4

Net Income

(Billions of yen)



Results by Operating Segment

Substantial income increase in Specialty Financing, mainly due to insurance settlement proceeds, and higher income in Automobility and International Business (excl. one-time factors)

Net Income Attributable to Owners of Parent

(Billions of yen)

	FY2024 Q1-3	FY2025 Q1-3	YoY	Major Factors behind Changes
 Equipment Leasing	17.2	19.1	1.9	(+) Higher profits from joint investment businesses with partners
 Automobility	14.8	10.0	-4.8	(+) NRS's improvement in profit margins due to various initiatives and capturing of inbound tourism demand (-) Extraordinary losses related to a subsidiary's IT systems
 Specialty Financing	31.4	83.4	52.0	(+) Insurance settlement proceeds and growth in aviation business (-) Goodwill impairment in real estate business and impact of exchange rates in shipping business
 International Business	9.7	9.4	-0.3	(+) Higher gains on sales of operational investment securities and performance recovery in Asia (-) Valuation losses of investment securities
 Environmental Infrastructure	0.8	2.1	1.3	(+) Higher gains on sales in solar power business Income improvement in biomass co-firing power plant
Other	-1.9	-8.1	-6.2	
Total (Net income)	72.0	115.9	43.9	

Segment Assets by Operating Segment

Up ¥86.1 billion from the previous fiscal year end, primarily driven by Specialty Financing, Automobility, and International Business

(Billions of yen)

	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	Mar. 31, 2025	Dec. 31, 2025	Change from Prior FYE							
Balance of segment assets	4,879.4	5,363.8	5,720.4	6,059.9	6,146.0	86.1 -166.7*							
 Equipment Leasing <table border="1" style="margin-left: 20px;"> <tr> <td>Composition</td> <td>28.3%</td> <td>24.0%</td> <td>22.3%</td> <td>21.0%</td> <td>20.8%</td> <td></td> </tr> </table>	Composition	28.3%	24.0%	22.3%	21.0%	20.8%		1,379.7	1,287.1	1,273.5	1,275.0	1,276.2	1.2
Composition	28.3%	24.0%	22.3%	21.0%	20.8%								
 Automobility <table border="1" style="margin-left: 20px;"> <tr> <td>Composition</td> <td>12.5%</td> <td>11.4%</td> <td>8.4%</td> <td>8.3%</td> <td>8.5%</td> <td></td> </tr> </table>	Composition	12.5%	11.4%	8.4%	8.3%	8.5%		611.8	611.6	479.0	500.8	521.1	20.3
Composition	12.5%	11.4%	8.4%	8.3%	8.5%								
 Specialty Financing <table border="1" style="margin-left: 20px;"> <tr> <td>Composition</td> <td>44.1%</td> <td>46.4%</td> <td>49.4%</td> <td>49.1%</td> <td>49.0%</td> <td>-132.9*</td> </tr> </table>	Composition	44.1%	46.4%	49.4%	49.1%	49.0%	-132.9*	2,152.5	2,490.6	2,825.3	2,972.9	3,016.5	43.5
Composition	44.1%	46.4%	49.4%	49.1%	49.0%	-132.9*							
 International Business <table border="1" style="margin-left: 20px;"> <tr> <td>Composition</td> <td>11.4%</td> <td>12.2%</td> <td>14.4%</td> <td>16.1%</td> <td>16.2%</td> <td>-35.5*</td> </tr> </table>	Composition	11.4%	12.2%	14.4%	16.1%	16.2%	-35.5*	557.1	655.7	822.7	977.2	995.3	18.1
Composition	11.4%	12.2%	14.4%	16.1%	16.2%	-35.5*							
 Environmental Infrastructure <table border="1" style="margin-left: 20px;"> <tr> <td>Composition</td> <td>3.3%</td> <td>5.2%</td> <td>4.8%</td> <td>4.7%</td> <td>4.7%</td> <td>+1.8*</td> </tr> </table>	Composition	3.3%	5.2%	4.8%	4.7%	4.7%	+1.8*	159.4	277.9	273.9	285.2	290.5	5.3
Composition	3.3%	5.2%	4.8%	4.7%	4.7%	+1.8*							
Other <table border="1" style="margin-left: 20px;"> <tr> <td>Composition</td> <td>0.4%</td> <td>0.8%</td> <td>0.7%</td> <td>0.8%</td> <td>0.8%</td> <td></td> </tr> </table>	Composition	0.4%	0.8%	0.7%	0.8%	0.8%		19.0	41.0	46.0	48.8	46.5	-2.3
Composition	0.4%	0.8%	0.7%	0.8%	0.8%								

* Exchange rate factors

Topics

The image features a white background with a light gray grid of thin lines. A solid blue horizontal band spans the width of the image. Overlaid on the right side of the blue band is a white diamond shape, which is a square rotated 45 degrees. The word "Topics" is written in white, bold, sans-serif font on the left side of the blue band.

Steady implementation of growth investments to enhance business portfolio

❑ Strategic partnership expansion in the Chicago data center business

- Scaling business and enhancing value with the NTT Group and JICT

Asset Value

Partner

❑ Increasing investments in energy storage business in Japan

- Investments in approx. 300 MW projects committed in FY2025, expanding total capacity to approx. 500 MW

Asset Value

Partner

❑ Aviation Capital Group ordered 50 new technology aircraft

- 50 Boeing 737 MAX Aircraft (Scheduled delivery: 2032–2033)

Asset Value

❑ Making Advantage Partners an equity-method affiliate

- Strengthening collaboration with Advantage Partners to expand investments in companies

Partner

❑ Expansion of investments in overseas renewable energy

- Investing primarily in solar power projects in the U.S. and U.K by partnering with industry experts

Asset Value

Partner

❑ CSI's acquisition of two forklift and GSE* businesses

- Leveraging CSI's FMV expertise to expand asset variety beyond IT equipment

Asset Value

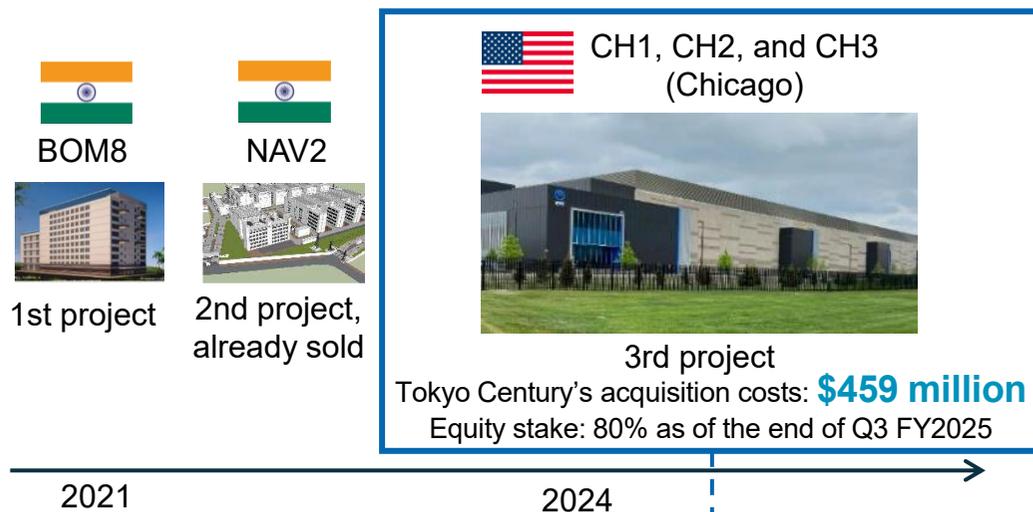
* GSE (Ground Support Equipment) business focuses on the management, maintenance, and sales of specialized airport vehicles and equipment for aircraft ground operations, including cargo handling, towing, and power supply.

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



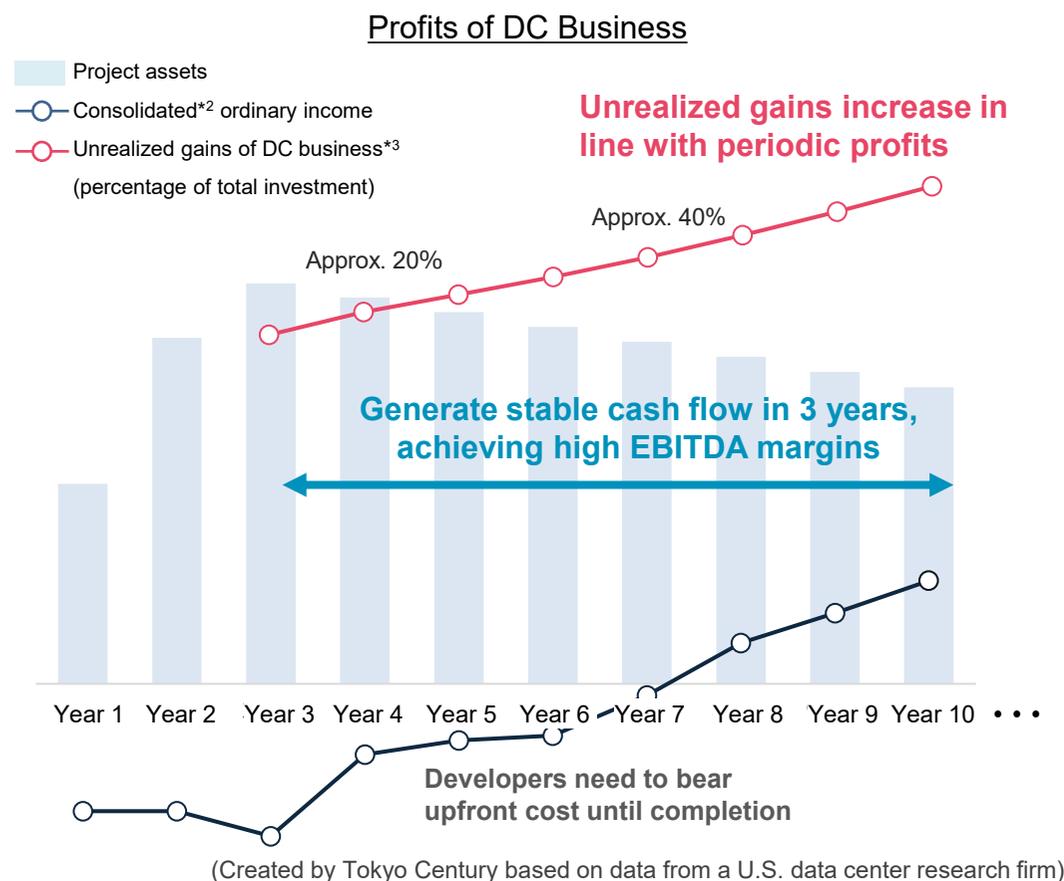
Expansion of Strategic Partnership in the Chicago Project (Released: January 20, 2026)

- Partial share transfer to JICT*1, a partner with an extensive track record and expertise in DC business
- Objectives: Further expand the project and enhance value through a three-way partnership with the NTT Group and JICT.
 - Shares to be transferred: 30%
 - Transfer costs: US\$310 million
 - Equity stake after the share transfer: 50%

News Release: "Announcement of Partial Share Transfer and Resulting Change in the Status of Subsidiaries"
<https://ssl4.eir-parts.net/doc/8439/tdnet/2742493/00.pdf>

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.



*1 Fund Corporation for the Overseas Development of Japan's ICT and Postal Services Inc.

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

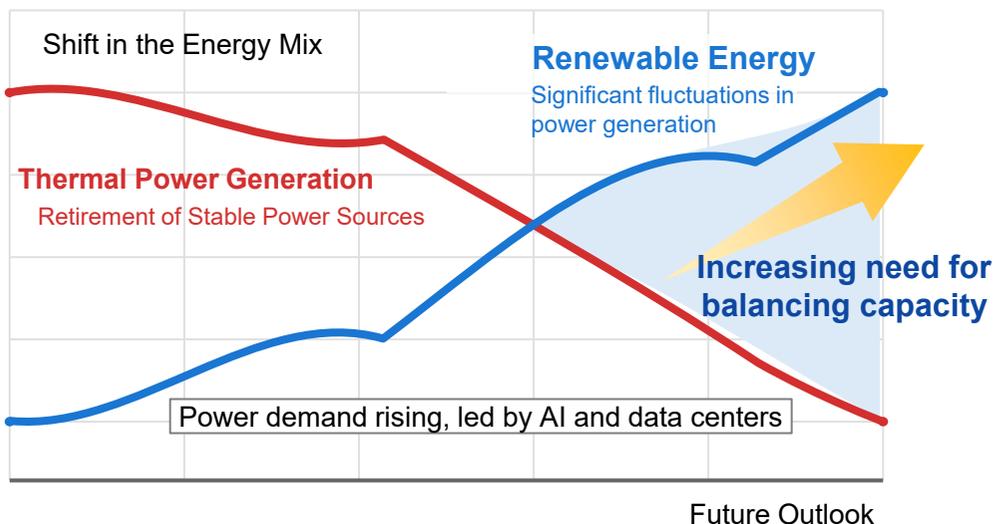
*3 Calculated using actual cap rates for DCs in the U.S. as a reference (according to data from a research firm)

Energy Storage Business Strategies in Japan

Demand for energy storage expanding due to increasing renewable energy supply

Overview of Energy Storage Business

Maximize revenues by contributing to power grid stability and solar power curtailment mitigation



Tokyo Century-operated grid storage (Iwate Kitakami Power Storage Station)

Payment for (1)–(3)

- (1) Power supply through the wholesale market
- (2) Balancing
- (3) Provision of future supply capacity

Tokyo Century's Strengths

1. Proactive business development focusing on grid energy storage with expert partners, **targeting approx. 600 MW operation**
2. **Advantage in early operational launch** through pre-secured land and grid connection
3. Installation of energy storage at our existing solar power plants

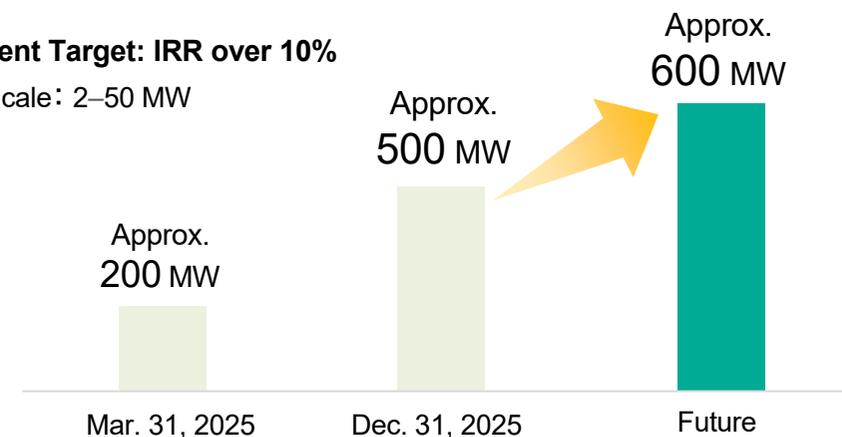
Key Partners



Output of Grid-Scale Energy Storage Developed by Tokyo Century (Total of operating and committed projects)

Investment Target: IRR over 10%

Project Scale: 2–50 MW



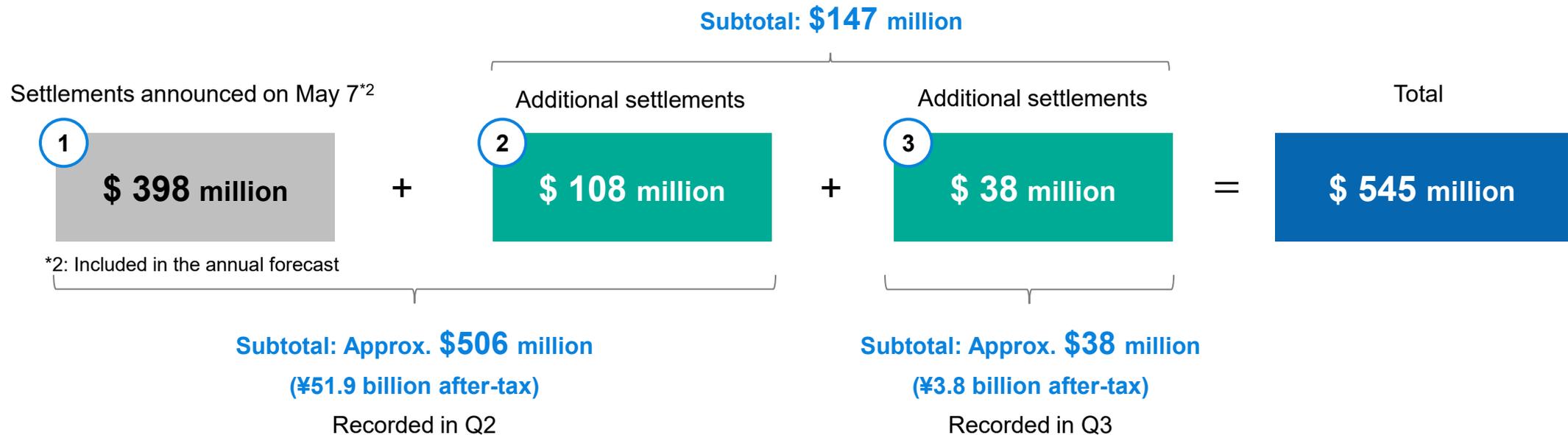
Insurance Settlement Proceeds Related to Russia Exposure

Received Insurance Settlement Proceeds Related to ACG's Exposure to Russian Airlines

Breakdown of Insurance Settlement Proceeds*1

*1: All dollar amounts are in U.S. dollars.

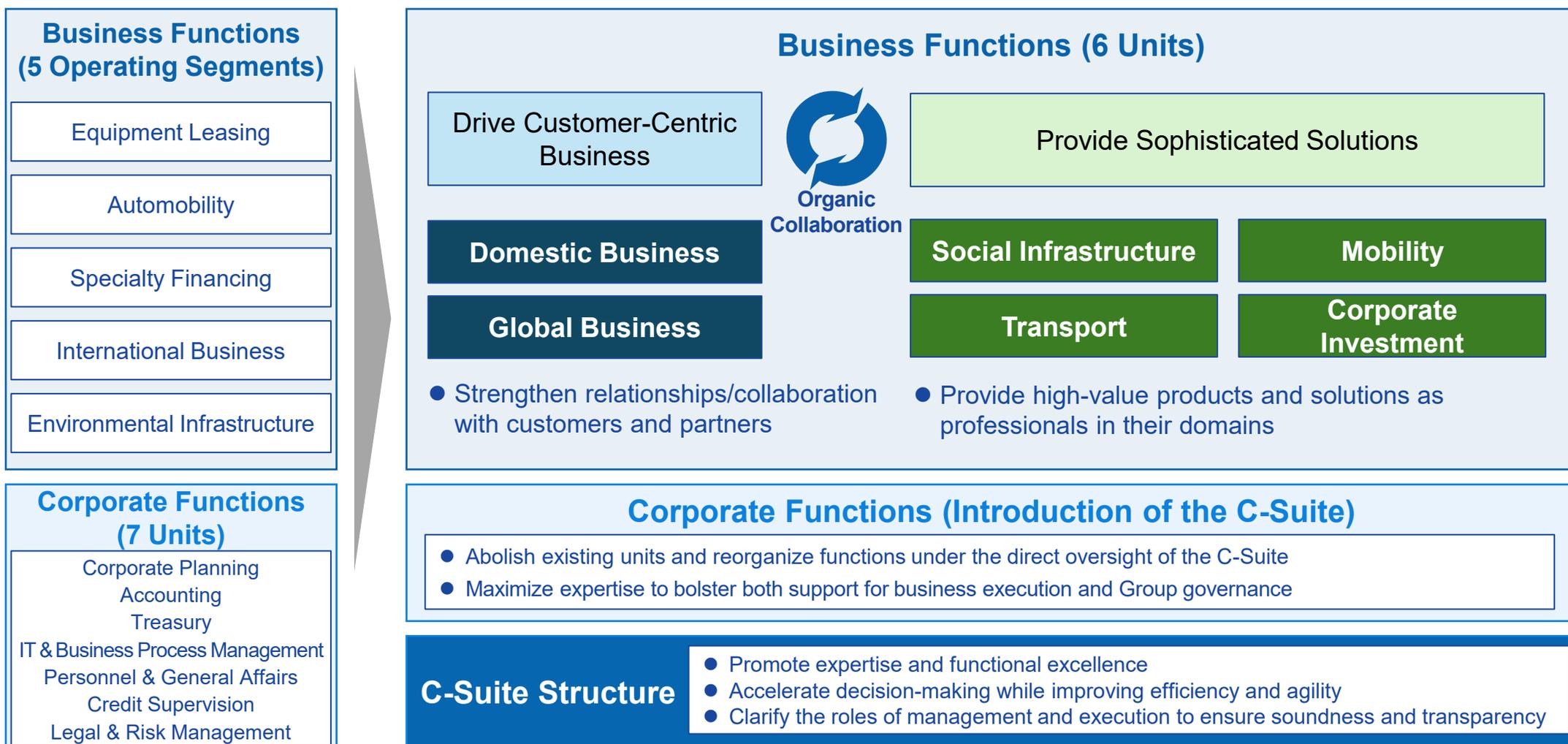
- ✓ As a result of settlement negotiations, insurance settlement proceeds increased to **\$545 million** (total of ① through ③ shown below), up \$147 million from \$398 million, the amount announced on May 7, 2025.
- ✓ **Extraordinary income (worth \$506 million)** was recorded in Q2 due to insurance settlement proceeds ① and ② shown below.
- ✓ **Extraordinary income (worth \$38 million)** was recorded in Q3 due to an additional agreement in July for insurance settlement proceeds ③ shown below.
- ✓ With these, ACG has reached settlement agreements with all of its war risk insurers that were party to the litigation in California, USA.



Organizational Reform and Introduction of the C-Suite Structure

New structure from April 2026: Accelerate transformation and strengthen management foundation

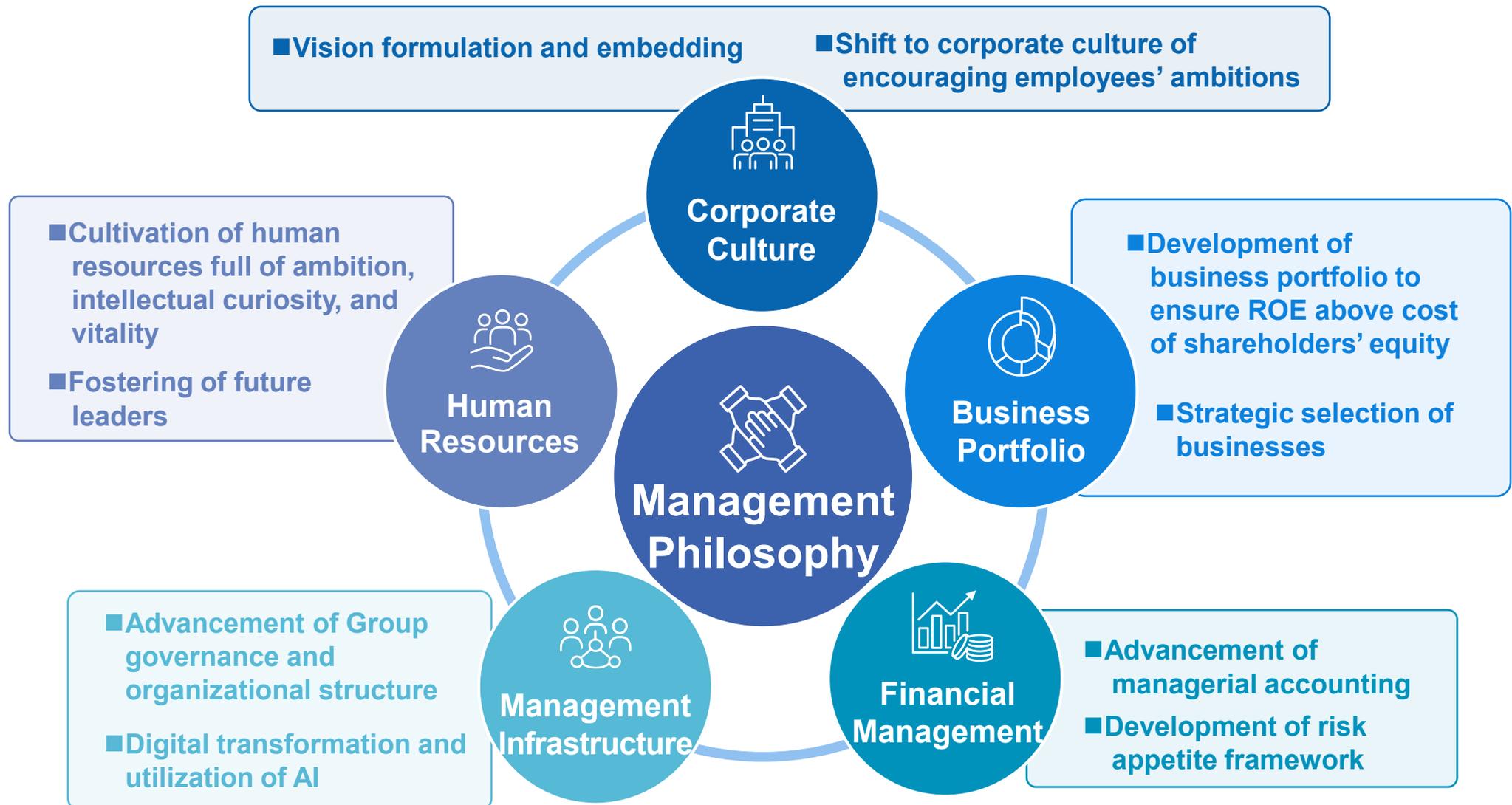
- ✓ Proactive decision on reorganization to drive strategy execution and portfolio transformation
- ✓ Enhance value proposition for customers and society through customer-centric business, sophisticated solutions, and organic collaboration across the units
- ✓ New C-Suite structure and realigned corporate functions: Accelerate decision-making, strengthen expertise and Group governance



Reform Projects Led by the President

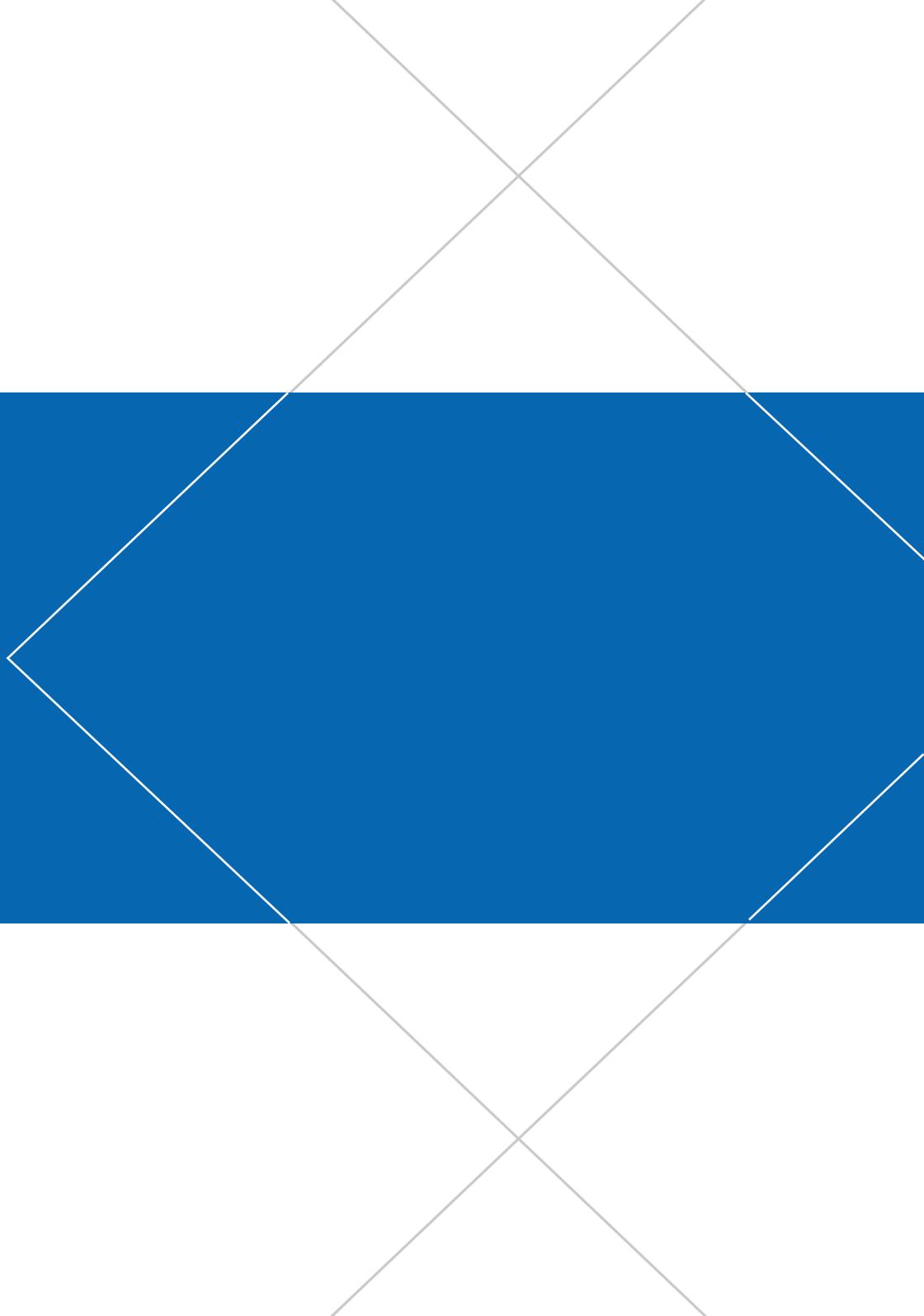
Reform projects underway to achieve our 10-year vision

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



Appendix 1

Topics by Operating Segment



Breakdown of Ordinary Income by Operating Segment (Core Earnings, Gains on Sales, Impairment, Etc.)

Higher core earnings driven by Specialty Financing and Environmental Infrastructure and higher gains on sales in International Business

(Billions of yen)

Ordinary Income	FY2024						FY2025						YoY Change
	Q1	Q2	Q3	Q4	Total (Q1-Q3)	Annual Total	Q1	Q2	Q3	Total (Q1-Q3)			
Equipment Leasing	8.0	7.2	7.5	7.9	22.7	30.6	8.6	7.9	7.8	24.4	1.7		
Core earnings	8.1	7.2	7.8	9.1	23.1	32.2	8.7	7.9	7.8	24.4	1.3		
Gain on sales*1	-	-	-	-	-	-	-	-	-	-	-		
Impairment, bad debt, etc.*2	0.0	-0.1	-0.3	-1.2	-0.4	-1.6	-0.1	0.0	0.1	0.0	0.4		
Automobility	12.5	9.1	8.7	5.1	30.2	35.3	12.8	9.4	8.0	30.2	0.0		
Core earnings	12.5	9.0	8.7	5.1	30.3	35.4	12.8	9.3	8.0	30.1	-0.2		
Gain on sales	-	-	-	-	-	-	-	-	-	-	-		
Impairment, bad debt, etc.	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1		
Specialty Financing	16.3	7.3	20.9	16.0	44.6	60.6	12.3	15.9	16.1	44.3	-0.4		
Core earnings	12.8	7.6	17.9	15.6	38.2	53.8	8.4	15.5	17.9	41.8	3.6		
Gain on sales	3.8	0.9	3.3	4.4	8.0	12.4	4.0	1.9	4.4	10.3	2.3		
Impairment, bad debt, etc.	-0.2	-1.1	-0.2	-4.0	-1.6	-5.6	-0.1	-1.5	-6.2	-7.8	-6.2		
International Business	3.9	4.2	6.1	5.8	14.2	19.9	6.0	5.6	6.0	17.5	3.4		
Core earnings	3.9	4.2	6.4	5.7	14.4	20.1	3.9	4.2	5.9	13.9	-0.5		
Gain on sales	-	-	-	3.0	-	3.0	2.2	1.3	-	3.5	3.5		
Impairment, bad debt, etc.	0.0	0.0	-0.3	-2.9	-0.3	-3.2	-0.1	0.2	0.1	0.1	0.4		
Environmental Infrastructure	1.1	1.7	-0.6	-0.2	2.2	1.9	1.6	4.7	-0.4	5.9	3.7		
Core earnings	1.1	1.7	-0.6	-0.2	2.2	1.9	1.6	2.7	-0.6	3.7	1.5		
Gain on sales	-	-	-	-	-	-	-	2.0	0.2	2.2	2.2		
Impairment, bad debt, etc.	-	-	-	-	-	-	0.0	-	-	0.0	0.0		
Other	-3.7	-4.0	-4.6	-3.9	-12.2	-16.1	-4.0	-3.6	-3.3	-10.8	1.4		
Core earnings	-3.9	-4.2	-4.7	-4.2	-12.9	-17.0	-4.1	-3.7	-3.4	-11.2	1.7		
Gain on sales	-	-	-	-	-	-	-	-	-	-	-		
Impairment, bad debt, etc.	0.2	0.3	0.2	0.2	0.7	0.9	0.1	0.1	0.1	0.3	-0.3		
Total	38.2	25.5	38.0	30.6	101.7	132.3	37.3	40.0	34.2	111.4	9.7		
Core earnings	34.4	25.6	35.4	31.0	95.3	126.3	31.2	35.9	35.6	102.7	7.4		
Gain on sales	3.8	0.9	3.3	7.4	8.0	15.4	6.3	5.1	4.6	16.0	8.0		
Impairment, bad debt, etc.	0.0	-1.0	-0.7	-7.8	-1.6	-9.4	-0.2	-1.1	-6.0	-7.3	-5.7		

*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.

Results of Equipment Leasing

	FY2024 Q1-3	FY2025 Q1-3	YoY	(Billions of yen)	
				FY2025 Initial Forecast	Gap
Revenues	333.3	343.0	9.8		
Gross profit	27.9	28.7	0.8		
Operating income	17.2	18.2	1.0		
Ordinary income	22.7	24.4	1.7		
NTT TC Leasing	5.5	5.8	0.3		
Net income attributable to owners of parent	17.2	19.1	1.9	24.0	4.9

Ownership ratio

50%

Progress on forecast: 80%

ROA(%) (Ordinary income / Segment assets)	2.4%	2.5%	0.1 pt
ROA(%) (Net income / Segment assets)	1.8%	2.0%	0.2 pt

	Mar. 31, 2025	Dec. 31, 2025	Change
Segment assets	1,275.0	1,276.2	1.2

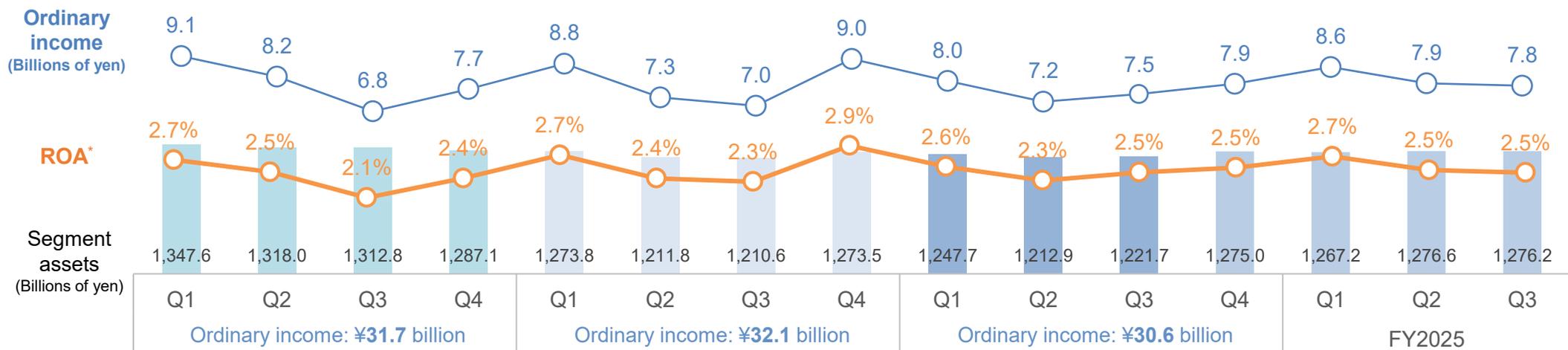
Major Factors Changes

Ordinary Income (YoY)

- Increased mainly by offsetting higher funding costs with increases in both spread and profits from joint investments with partners (higher gains on sales)

Measures to Improve ROA

- Flexibly allocate resources to focus areas, such as energy storage in high demand and carbon neutrality solutions for municipalities
- Enhance cooperation with affiliated companies
- Implement inorganic growth strategies (M&A), etc.



* ROA is annualized based on ordinary income for each quarter.

Performance of NTT TC Leasing (NTL)

Solid growth in NTL's operating income, despite higher funding costs

Financial Results for Q3 FY2025

(Billions of yen)

	FY2024 Q1-3	FY2025 Q1-3	YoY Change	
			Change	%
Revenues	286.7	322.0	35.2	12%
Gross profit	30.2	31.0	0.8	3%
Operating income	15.3	16.1	0.8	5%
Ordinary income	15.8	16.5	0.7	4%
Net income attributable to owners of parent	11.0	11.6	0.6	6%
TC's equity in NTL's earnings	5.5	5.8	0.3	6%

	Mar. 31, 2025	Dec. 31, 2025	Change	
	Change	%		
Segment assets	2,170.2	2,221.5	51.3	2%

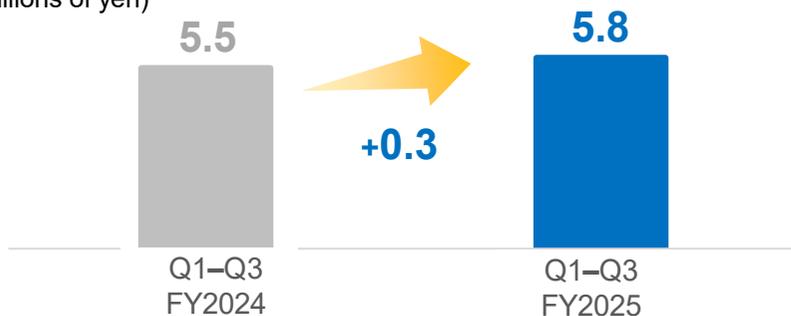
NTL's Operating Income

Increased despite higher funding costs due to yen interest rate hike

Tokyo Century's Equity in NTL's Earnings

Increased mainly due to higher base earnings

(Billions of yen)



Focus Areas

NTL aims to increase quality operational assets primarily in [the three pillars of business strategy](#).

Enhancement of the NTT Group-Related Businesses

- Expansion of collaborative businesses within the NTT Group and contribution to asset strategy
⇒ Finance for overseas data centers, ITAD services, etc.

Expansion of Growth Areas

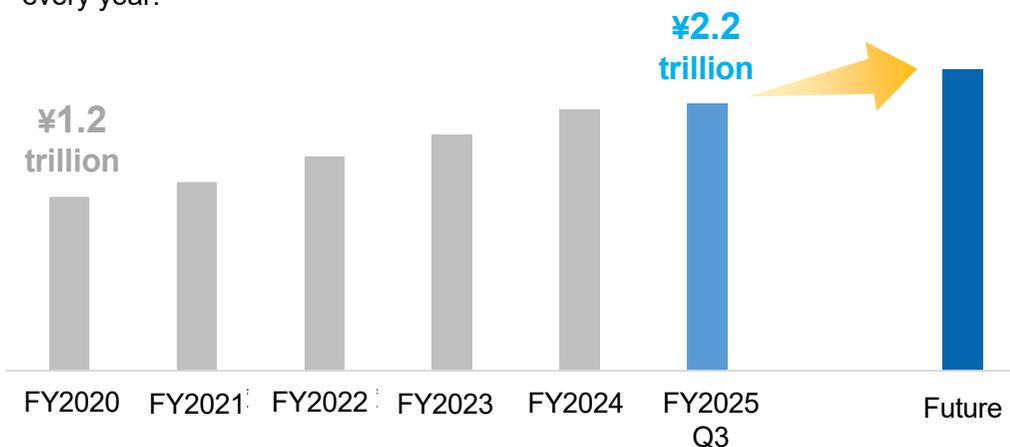
- Co-creation and collaboration with Tokyo Century and other partners in environment, real estate, education, etc.
⇒ Air conditioners at schools, public-private partnership (PPP), GIGA School Program, etc.

Strengthening of Collaborative Leasing

- Exploration of new dealers and products
⇒ Collaboration with dealers introduced by Tokyo Century and enhanced partnership within the NTT Group

Changes in Segment Assets

Strategic initiatives have been steadily driving segment asset growth every year.



Results of Automobility

(Billions of yen)

	FY2024 Q1-3	FY2025 Q1-3	YoY	FY2025	
				Initial Forecast	Gap
Revenues	229.3	238.5	9.2		
Gross profit	72.0	75.0	3.0		
Operating income	29.5	29.4	-0.1		
Ordinary income	30.2	30.2	-0.0		
NCS	15.9	14.1	-1.7		
NRS	14.1	15.4	1.4		
OAL	0.4	0.6	0.2		
Other	-0.1	0.1	0.2		
Net income attributable to owners of parent	14.8	10.0	-4.8	18.0	8.0

Ownership ratio

59.5%

88.6%

34.0%

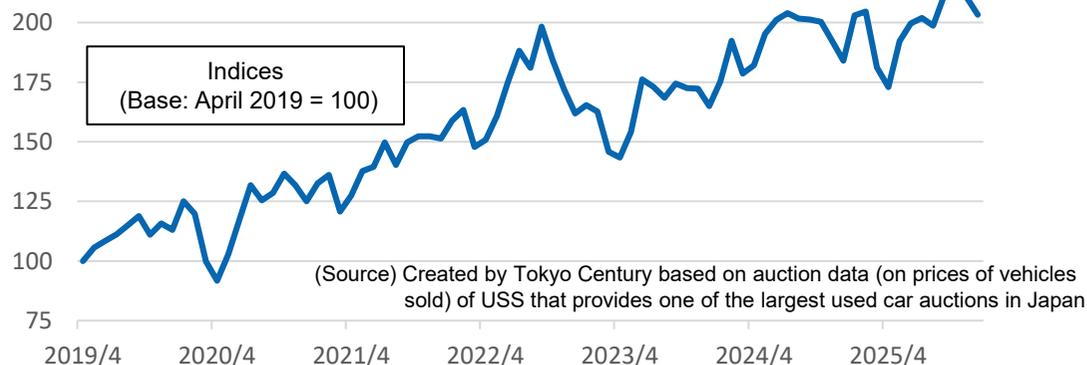
Progress on forecast: 56%

ROA(%) (Ordinary income / Segment assets)	8.2%	7.9%	-0.3 pt
NCS	5.8%	4.9%	-0.9 pt
NRS	40.1%	44.1%	4.0 pt
OAL	0.7%	0.9%	0.2 pt
ROA(%) (Net income / Segment assets)	4.0%	2.6%	-1.4 pt

	Mar. 31, 2025	Dec. 31, 2025	Change
Segment assets	500.8	521.1	20.3

203 for December 2025
when compared to April 2019

Average Price of Used Vehicles



Major Factors Changes

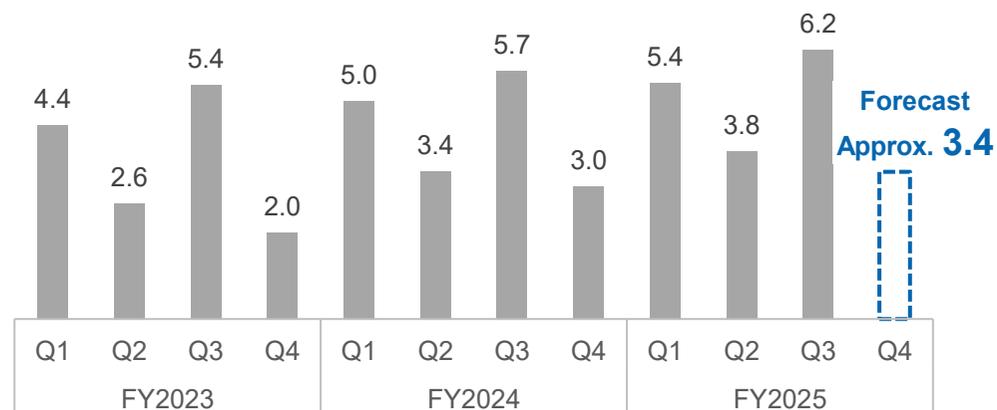
Ordinary Income (YoY)

- Nippon Car Solutions (NCS)
Decreased due to higher funding costs and SG&A expenses, despite increases in both income from leasing and gains on sales of vehicles
- Nippon Rent-A-Car Service (NRS)
Hit a new Q3 record due to increases in both fleet utilization and unit rental prices driven by stronger demand from inbound tourism

Other

- Net income decreased due to extraordinary losses related to NCS's IT system.

NRS's Ordinary Income (Billions of yen)



Full-year Total
¥14.4 billion

Full-year Total
¥17.1 billion

Full-year Total
Approx. ¥18.8 billion
(+1.7 billion YoY)

Results of Specialty Financing

(Billions of yen)

	FY2024	FY2025	YoY
	Q1-3	Q1-3	
Revenues	247.2	238.8	-8.3
Gross profit	61.4	62.9	1.5
Operating income	41.1	41.4	0.3
Ordinary income	44.6	44.3	-0.4
Aviation	22.7	25.9	3.1
ACG	14.1	15.1	1.0
Others	8.7	10.8	2.1
Shipping	2.9	-0.5	-3.5
Real Estate	14.2	10.8	-3.4
Principal Investment and Others	4.7	8.1	3.3
Gain on Sales*1	2.3	6.1	3.8
Others	2.4	2.0	-0.4
Net income attributable to owners of parent	31.4	83.4	52.0

FY2025	
Initial Forecast	Gap
74.5	-8.9

74.5	-8.9
------	------

Progress on forecast: 112%

ROA(%) (Ordinary income / Segment assets)	2.1%	2.0%	-0.1 pt
Aviation	1.6%	1.7%	0.1 pt
ACG	1.1%	1.1%	-
Others	5.6%	7.6%	2.0 pt
Shipping	4.3%	-	-
Real Estate	2.7%	1.9%	-0.8 pt
Principal Investment and Others	4.8%	7.7%	2.9 pt
ROA(%) (Net income / Segment assets)	1.5%	3.7%	2.2 pt

	Mar. 31, 2025	Dec. 31, 2025	Change
Segment assets	2,972.9	3,016.5	43.5

*1 Gain (loss) on sales of Principal Investment and operational investment securities

Major Factors Changes

Ordinary Income (YoY)

- Aviation
ACG: Increased mainly due to higher gains on sales of aircraft, etc.
Others: Increased, driven by GA Telesis that trades in aircraft parts
- Shipping
Decreased mainly due to foreign exchange losses at equity-method affiliates
- Real Estate
Decreased mainly due to lower gains on sales
- Principal Investment and Others
Increased mainly due to higher capital gains in principal investment

Insurance Settlement Proceeds Related to Russia Exposure

¥55.7 billion insurance settlement proceeds (after-tax) recorded in Q2 and Q3 consolidated financial results

Significant increase in pre-tax income due to insurance settlements related to Russia exposure

Financial Results (Fiscal Year Ended December 31, 2025)*1

ACG's Result

(USD million)

	FY2024 Result	FY2025 Result	YoY Change	
Total revenues	1,242	1,287	45	4%
Operating lease revenue	1,040	1,049	9	1%
Gain on sale of flight equipment, net	118	145	27	23%
Total expenses	1,068	536	-531	-50%
Interest expense, net	410	396	-15	-4%
Asset impairment	6	58	52	943%
Losses incurred from Russia exposure	-	-551	-551	-
Bad debt expense	1	-0	-1	-
Income/loss before income taxes	174	751	576	331%
Income/loss before income taxes *2	174	200	25	15%
Net Income/Loss	161	701	540	335%
ROA (%)	1.5%	6.4%	4.9 pt	
ROA (%) *2	1.5%	1.7%	0.2 pt	

*2 Calculated excluding one-time factors associated with insurance settlement proceeds related to Russia exposure

	Dec. 31, 2024	Dec. 31, 2025	Change	
Segment assets	10,961	12,565	1,604	15%
Number of owned aircraft	271	278	7	3%

Major Factors behind Changes

Pre-tax income significantly increased YoY due to reversal of expenses as a result of the receipt of insurance settlement proceeds related to Russia exposure.

Segment Assets

Increased due to acquisition of more aircraft than those sold through the order book, sale-and-leaseback, and the secondary market.

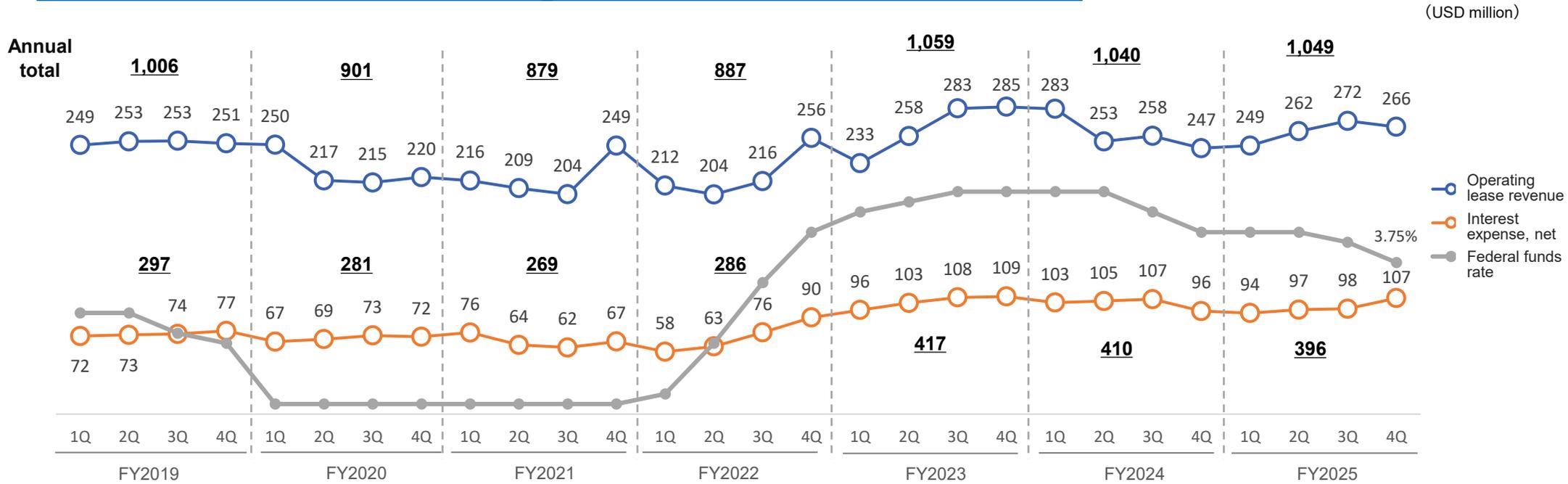
Insurance Settlement Proceeds Related to Russia Exposure

In July 2025, ACG entered into an additional agreement for insurance settlement proceeds (USD 38 million). With this agreement, it has reached settlements with all of its war risk insurers that were party to the litigation in California, USA.

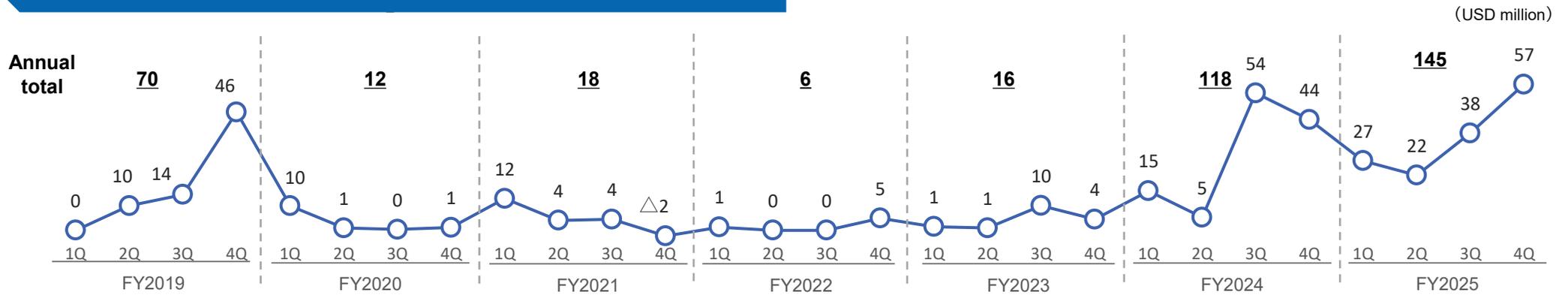
*1 Effective from FY2025, ACG has revised the accounting treatment for certain assets, with prior-year figures adjusted retrospectively. This change has an immaterial impact on both ACG's and our consolidated financial statements. Please see ACG's disclosures for more information (<https://www.aviationcapitalgroup.com/investors/>).

Enhanced trading driving a positive trend in gains on aircraft sales compared to previous years

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



2. Quarterly Changes in Gains on Sales of Flight Equipment, Net



Reference: ACG's Portfolio

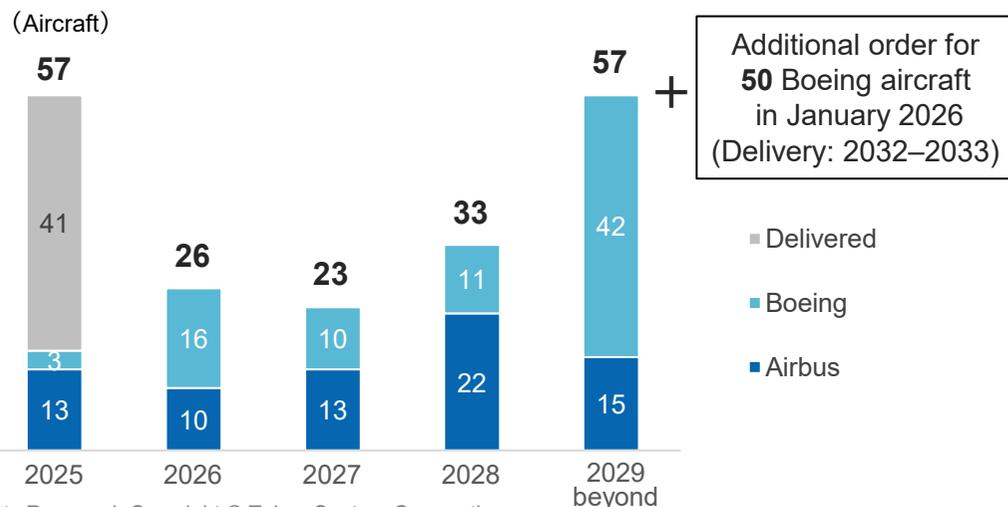
Diversified portfolio with a focus on liquid narrowbody aircraft in approx. 50 countries worldwide

Portfolio Overview (as of September 30, 2025)

- **Owned, managed and committed aircraft: 470**
(Owned: 278; Managed: 37; Committed aircraft: 155)
- **Weighted-average fleet age: 5.6 years**
- **Narrowbody by NBV: 83%**
(Narrowbody by count: 95%)

Delivery Schedule of Committed Aircraft (as of September 30, 2025)

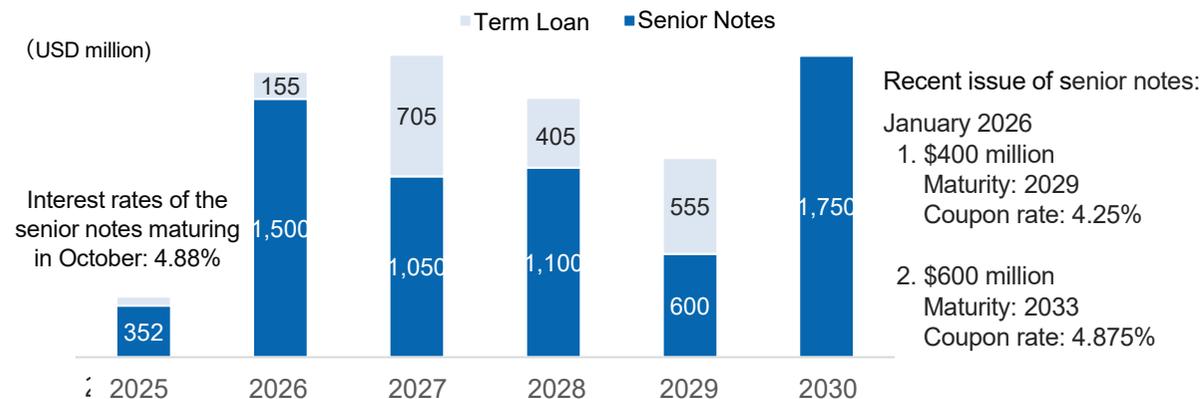
- The majority are **new technology narrowbody aircraft with higher fuel efficiency**
- Strong demand for new aircraft driven by growth in air travel, fleet replacement needs and decarbonization
- New technology aircraft in owned fleet (net book value-based): **75%**



Financing Situations (as of September 30, 2025)

→ Average financing cost* : **4.8%**

* Annualized; Interest expense / {(Interest-bearing debt at prior fiscal year end + Interest-bearing debt at current Q3 end) / 2}

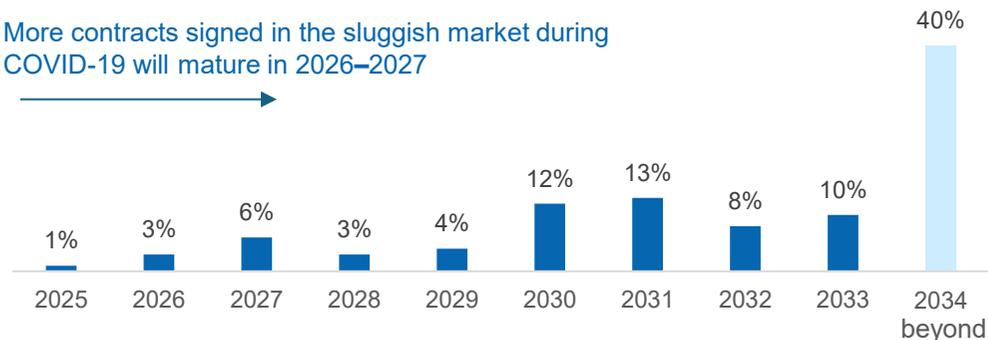


Portfolio Concentration by Lease Maturity (as of September 30, 2025)

Portfolio Concentration Based on Net Book Value

Weighted-average remaining lease term: **7.0 years**

More contracts signed in the sluggish market during COVID-19 will mature in 2026–2027



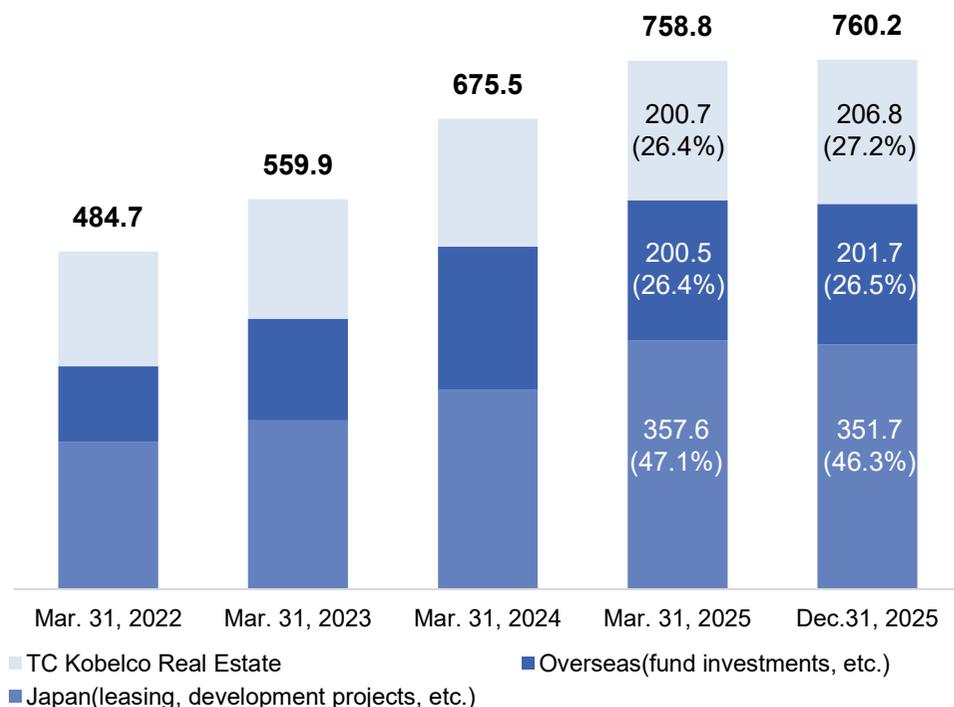
Real Estate Business: Portfolio Strategy

Expand collaboration with partners and promote asset turnover 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 increase in project pipelines such as logistics facilities

Changes in Segment Assets
(Billions of yen)



Project Completion Schedule

- Many development projects underway together with prime partners in Japan and overseas

NTT Urban Development



Harajuku Quest
(Completed in August 2025)



Yao Logistics Center
(Completed in August 2025)

OUE



Hotel Indigo Changi Airport
in Singapore

2025

2026 and beyond

Mitsubishi Estate

Tokiwabashi Project near Tokyo Station



Data Center Development
in the U.S.



Torch Tower
(Building B)



Legendary-luxury brand
Dorchester Collection

Uchisaiwaicho 1-Chome District



South Tower
in South block

Advantage Partners as an Equity-Method Affiliate

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

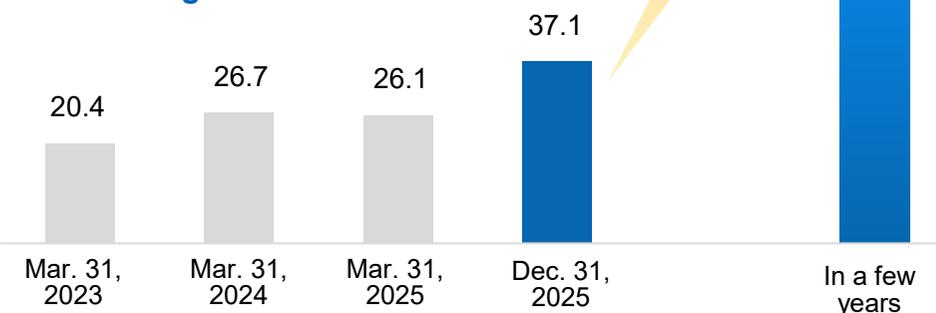
- Investment Period: **Approx. 5 years**
- Amount per project: **¥5.0–10.0 billion**
- Target ROA*2: **More than 10%**

*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

Results of International Business

(Billions of yen)

	FY2024 Q1-3	FY2025 Q1-3	YoY	FY2025	
				Initial Forecast	Gap
Revenues	157.4	169.6	12.3		
Gross profit	45.2	53.5	8.4		
Operating income	11.9	17.5	5.6		
Ordinary income	14.2	17.5	3.4		
CSI	8.7	8.9	0.2		
Net income attributable to owners of parent	9.7	9.4	-0.3	18.0	8.6

Progress on forecast: 52%

ROA(%) (Ordinary income / Segment assets)	2.2%	2.4%	0.2 pt
CSI	3.0%	2.6%	-0.4 pt
ROA(%) (Net income / Segment assets)	1.5%	1.3%	-0.2 pt

	Mar. 31, 2025	Dec. 31, 2025	Change
Segment assets	977.2	995.3	18.1

Major Factors Changes

Ordinary Income (YoY)

- Increased mainly due to higher gains on sales of operational investment securities and performance recovery in Asia

Other

- Net income decreased due to extraordinary losses, including valuation losses of investment securities and a subsidiary's goodwill impairment

Measures to Increase Income

Improvement and Enhancement of IT Business Value Chain

FMV lease and ITAD businesses:

Promoting global standardization and dominant strategies

Data center business and managed services:

Expanding by driving collaboration with the NTT Group

Bolstering of Transportation Business

Global business development for passenger cars, commercial vehicles, construction machinery, etc. through cooperation with manufacturers and partners

Strategic Partnerships and Active Utilization of M&A

Performance of CSI Leasing (CSI)

Strong performance primarily in Latin America and solid increase in segment assets contributing to future income

Financial Results (Nine Months Ended September 30, 2025)

(USD million)

	FY2024 Q1-3	FY2025 Q1-3	YoY Change	
Revenues	651	707	56	9%
Gross profit	313	346	33	11%
Ordinary income	63	66	3	4%
Net income	43	44	1	3%

ROA (%) ^{*1}	3.1%	3.0%	-0.1 pt	
RORA (%) ^{*1, 2}	10.5%	10.0%	-0.5 pt	
Contract value	1,131	1,405	274	24%

	Dec. 31, 2024	Sep. 30, 2025	Change	
Segment assets	2,727	3,054	327	12%

*1 Based on pre-tax income

*2 Pre-tax ROA after deducting non-recourse loan

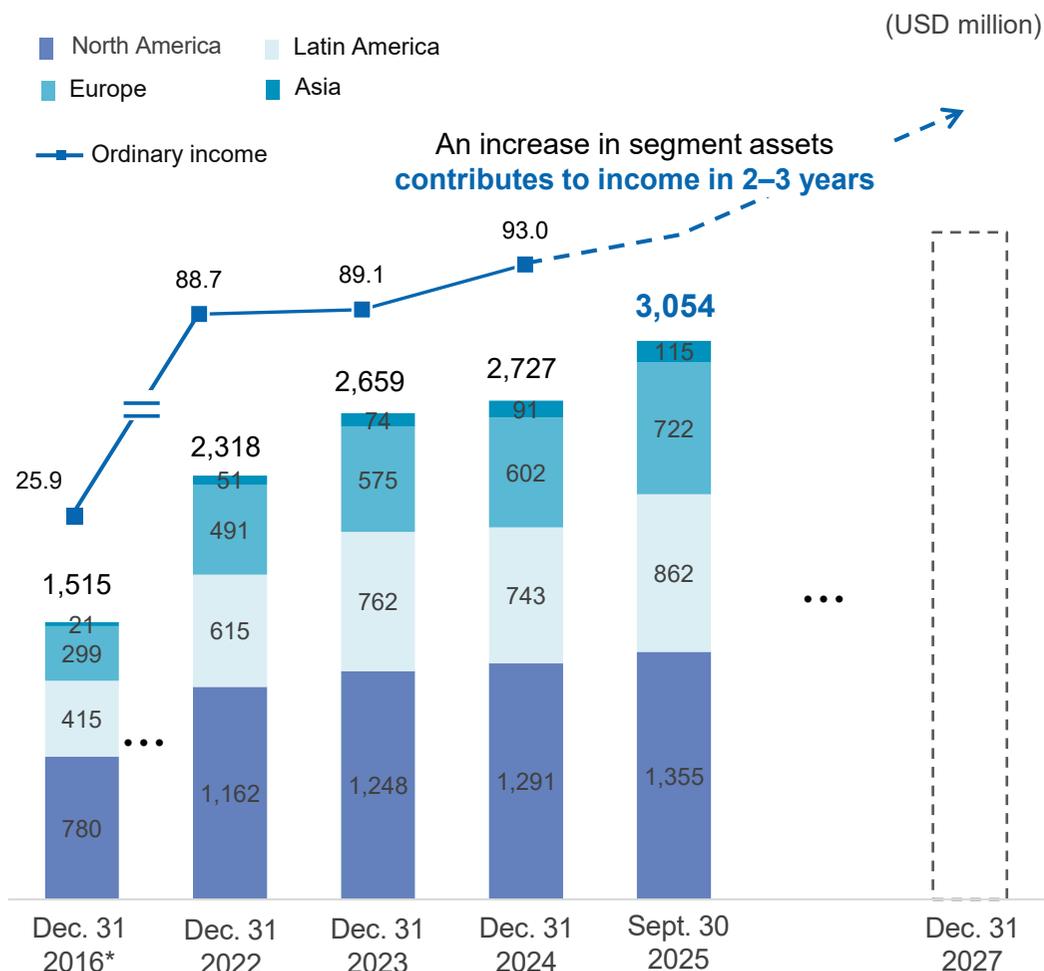
Major Factors Changes

- Ordinary income increased due to robust performance primarily in Latin America, while North America has recently shown steady improvement
- Higher contract value and segment assets—both source of future revenue—driven by expanded global contracts and M&A

Segment Assets by Region

- Since becoming our wholly owned subsidiary in 2016, CSI has expanded its global bases, with its segment assets on the rise.

- CSI plans to increase segment assets in all the regions in FY2025.

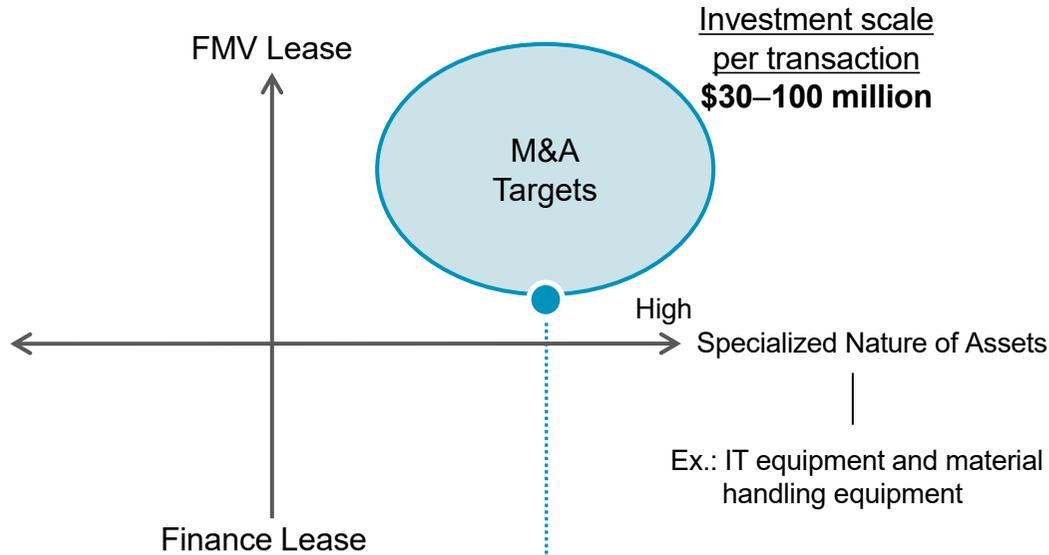


* CSI Leasing became Tokyo Century's wholly owned subsidiary.

Two acquisitions in FY2025, accelerating the diversification of FMV lease products for growth

M&A Targets

CSI targets new products suitable for FMV lease*1 by leveraging its strengths, while further enhancing IT equipment leasing.



CSI's Strengths and Expertise

- Contract formation and management processes established for FMV lease
- Versatile business model that is not dependent on particular products and markets
- Geographical coverage across 50 countries
- Substantial track record of M&A and overseas business development

*1 FMV lease: 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)

M&A Track Record in FY2025

Two acquisitions in Brazil and the U.S. in FY2025—investing in promising businesses and regions, expanding business domain

January 2025

CSI Brazil acquired Somov Rental Ltda. focused on renting forklifts.



Key Points of Investment

- 1. Entry into the Forklift Rental Market**
Expanding business domain from finance to services by entering a market with strong affinity for FMV leasing
- 2. Brazilian Economic Growth and Business Prospects**
Entering a high-potential business in the fast-growing Brazilian market

August 2025

CSI acquired Aeroservicios USA, Inc., a GSE*2 refurbishment specialist operating in the U.S. and Latin America



Key Points of Investment

- 1. Entering GSE business**
Capturing the high-growth GSE market with strong affinity for FMV leasing
- 2. GSE Lifecycle Management**
Expanding business domain from FMV leasing to GSE life cycle management by acquiring Aeroservicios USA specializing in GSE repair and refurbishment.

*2 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.

Results of Environmental Infrastructure

(Billions of yen)

	FY2024 Q1-3	FY2025 Q1-3	YoY
Revenues	45.4	51.2	5.7
Gross profit	4.6	8.4	3.8
Operating income	2.1	5.8	3.7
Ordinary income	2.2	5.9	3.7
Biomass co-firing power generation*	-1.4	-0.1	1.3
Net income attributable to owners of parent	0.8	2.1	1.3

ROA(%) (Ordinary income / Segment assets)	1.0%	2.7%	1.7 pt
Biomass co-firing power generation	-	-	-
ROA(%) (Net income / Segment assets)	0.4%	1.0%	0.6 pt

	Mar. 31, 2025	Dec. 31, 2025	Change
Segment assets	285.2	290.5	5.3
Biomass co-firing power generation*	81.5	78.5	-3.0

* A biomass co-firing power plant operated by Shunan Power Corporation

FY2025	
Initial Forecast	Gap
2.0	-0.1

Progress on forecast: 103%

Major Factors Changes

Ordinary Income (YoY)

- Increased mainly due to higher gains on sales in solar power business and income improvement in biomass co-firing power generation

Measures to Improve ROA

Expansion of Storage Battery-Related Businesses

Increase income by accessing three market (capacity, balancing, and wholesale) in the grid-scale energy storage business, while considering asset turnover.

Expansion of Overseas Renewable Energy Business

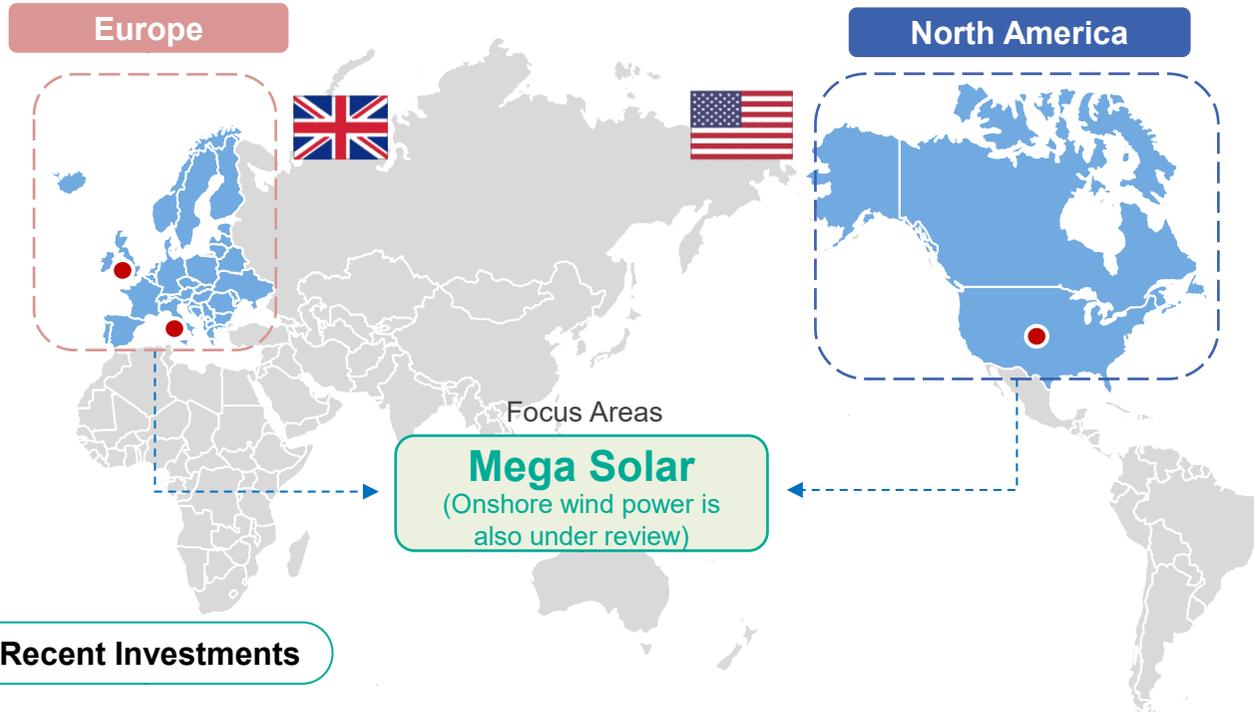
Increase income by expanding overseas businesses in partnership with prime partners while driving asset turnover.

Overseas Renewable Energy Projects

Collaboration with prime partners to increase high-return projects overseas

Main targets for higher profitability and more deals:

Europe and North America



Recent Investments

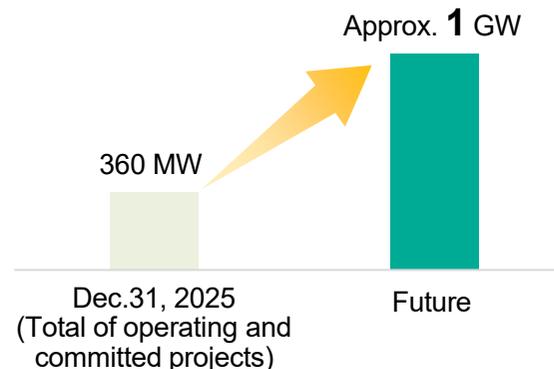
U.K.

- Acquired operating solar and onshore wind power plants jointly with funds under Octopus Energy (49% equity stake)
- Established a joint venture with Downing LLP, an U.K.-based leading energy and infrastructure asset management company, to acquire the development right for solar power plants (Targeting approx. 10 plants)

U.S.

- Acquired development rights for solar power plants with Kyuden International Corporation (50% equity stake)

TC's Equity-Based Power Capacity (Overseas)



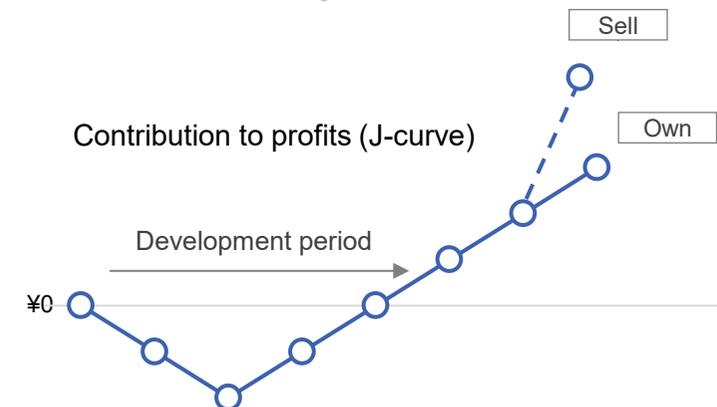
Investment Projection

Despite different conditions for each project, the standard investment projection is the following:

- Development or ownership period: approx. **3–5 years**
- Investment (per project): approx. **\$50–100 million**

Investment Policies

- **Collaborate with prime partners knowledgeable about overseas business** to jointly acquire assets
- **Business model**
Generate profits while recycling assets to a certain degree, although it takes time for the development projects to contribute to profit



Appendix 2

Highlights of Medium-Term Management Plan 2027

Management Targets: Financial and Non-financial Targets

Net income of ¥100.0 billion, ROE of 10%, and P/B ratio above 1.0

- Align financial targets with net income-based figures
- Recognize the current cost of equity at 10% and aim to reduce it
- Set non-financial targets to promote ESG initiatives

Financial KPI*1	
Net income attributable to owners of parent (billions of yen)	100.0
ROA (ratio of net income to total assets)	1.4%
ROE	10%

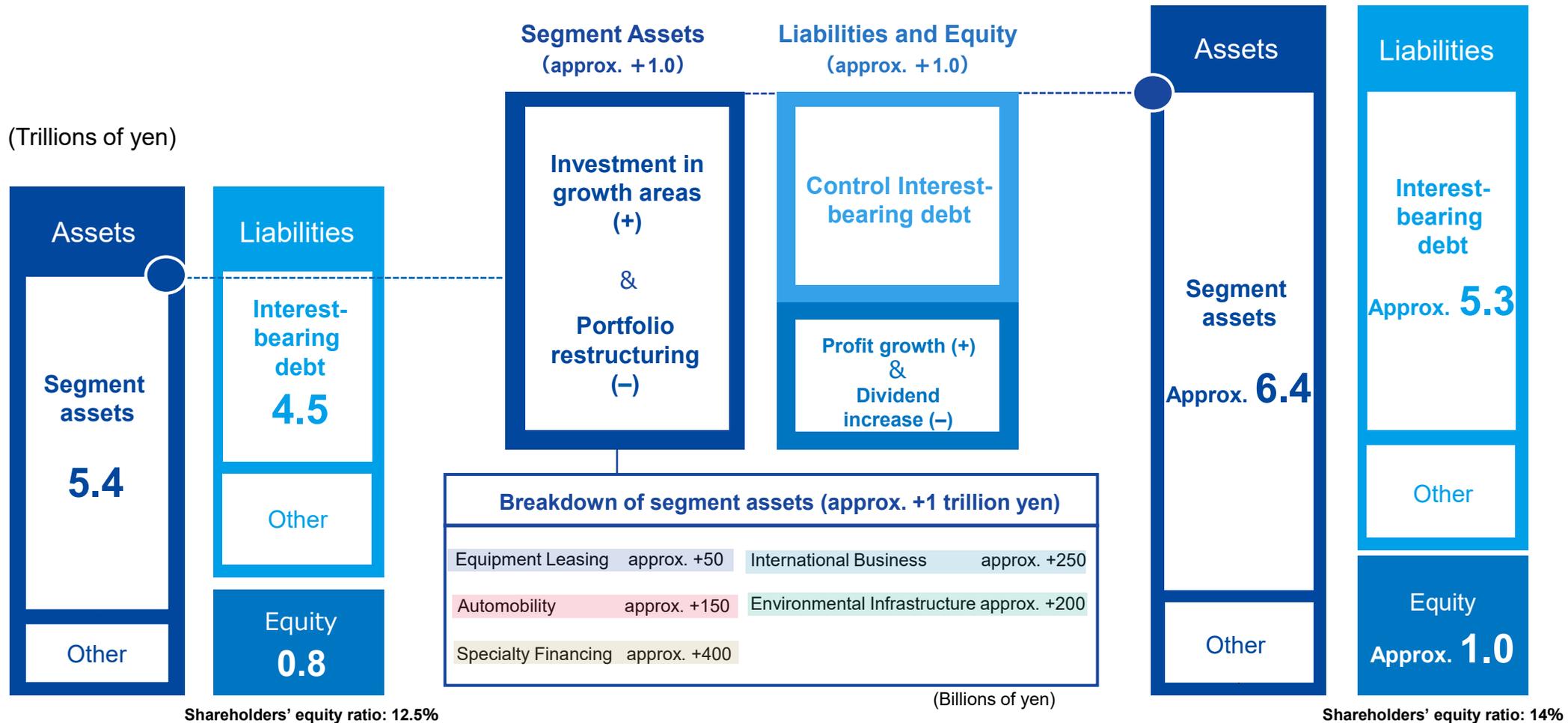
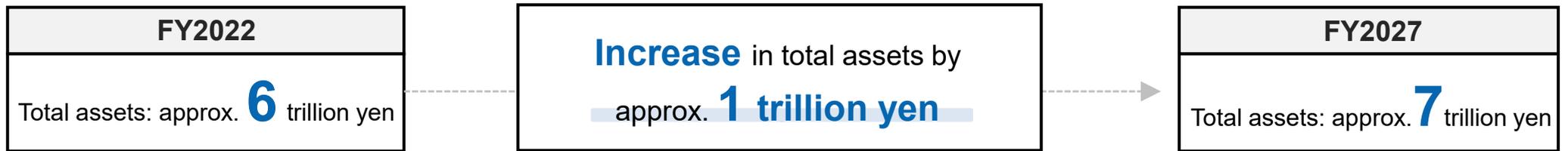
Non-financial KPI	
Initiatives for realizing 50% GHG emissions reduction by FY2030*2	33%–50%
Employee engagement index*3 (deviation value)	Improvement of employee engagement scores and rating

*1 FY2027 estimated foreign exchange rate: 1US\$ = ¥130

*2 Target of a 50% reduction in greenhouse gas (GHG) emissions by FY2030 from base year of FY2021 announced

*3 The measurement method was changed to Motivation Cloud provided by Link and Motivation Inc. in 2024.

Balance Sheet Management (Medium-Term Management Plan 2027)



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, aim to increase dividends per share with profit growth and target a payout ratio of approximately 35%.

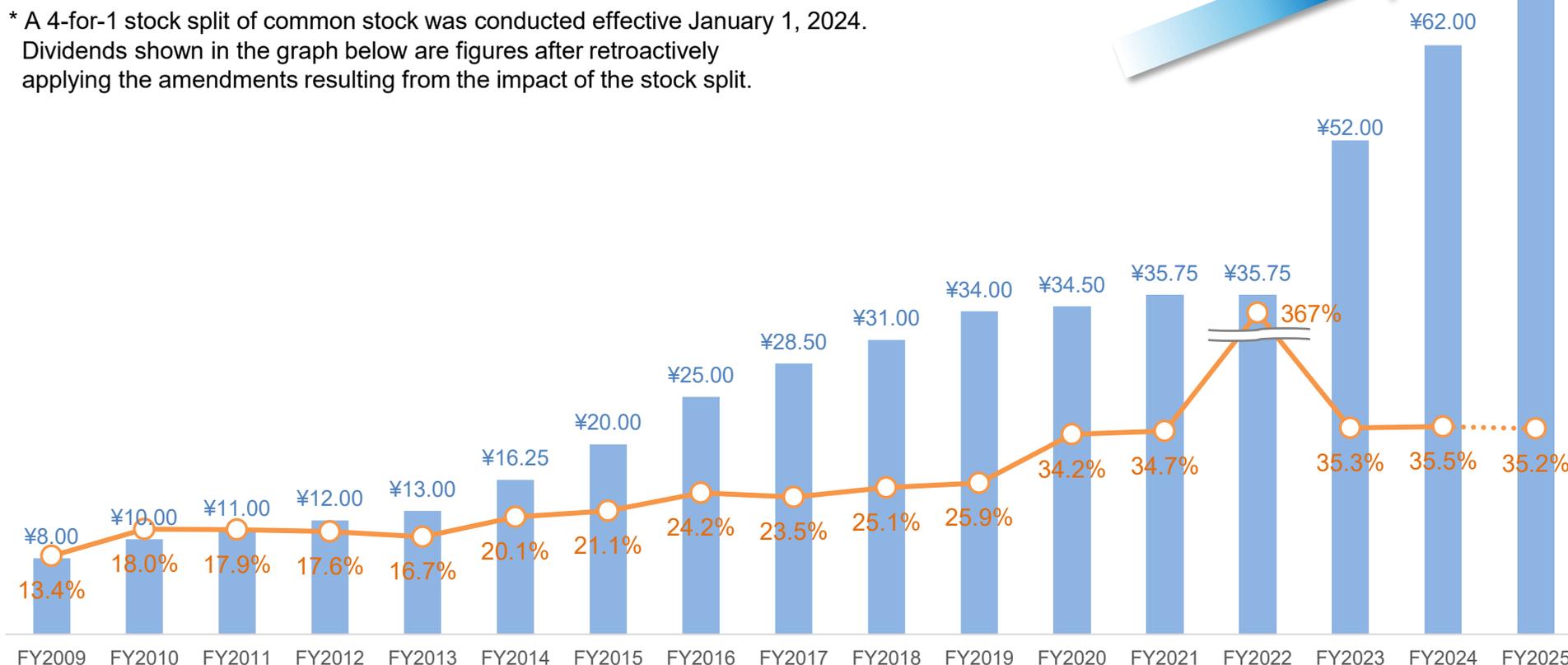
- The shareholder special benefit plan was terminated on a record date of March 31, 2025 in order to ensure equitable treatment of shareholders.

Plan to increase dividends with profit growth **Forecast ¥72**

Payout ratio

Dividends*

* A 4-for-1 stock split of common stock was conducted effective January 1, 2024. Dividends shown in the graph below are figures after retroactively applying the amendments resulting from the impact of the stock split.

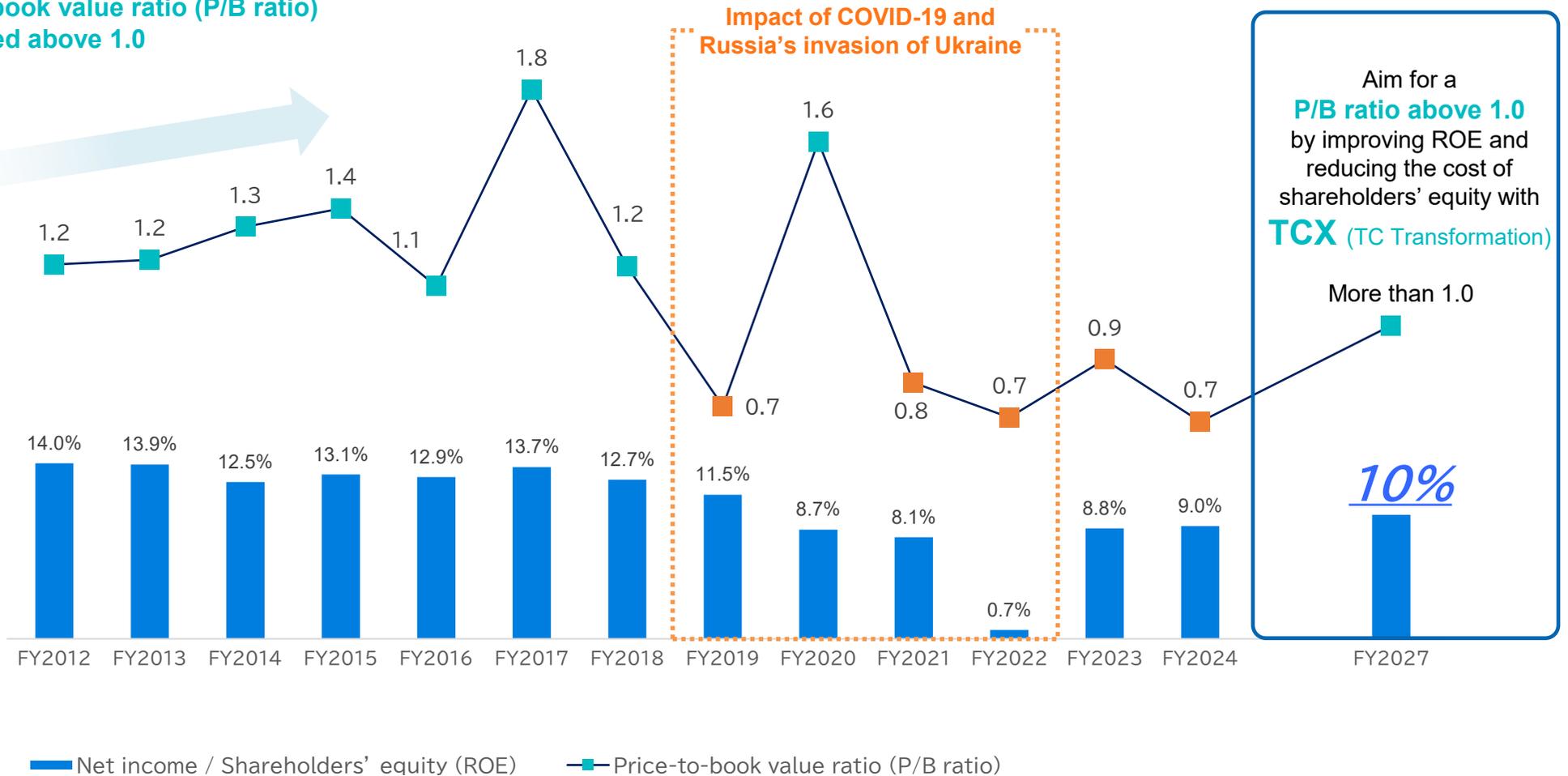


ROE and P/B Ratio

Analysis for P/B ratio above 1.0

Maintained a high ROE and realized profit growth by expanding the **Specialty Financing, Automobility,** and **International Business** segments

Price-to-book value ratio (P/B ratio) maintained above 1.0



Medium-Term Management Plan 2027

Aim for a **P/B ratio above 1.0** by improving ROE and reducing the cost of shareholders' equity with **TCX (TC Transformation)**

More than 1.0

10%

* The above P/B ratios are calculated based on the closing stock price at the end of each fiscal year.

Progress of Medium-Term Management Plan 2027

Automobility exceeded the targets and all the segments are striving to increase core earnings

Comparison of FY2024 Result and FY2027 Plan (Net Income Attributable to Owners of Parent)

(Billions of yen)

	FY2024 Result	FY2027 Plan	Gap	Fiscal 2024 results and challenges for achieving the plan
 Equipment Leasing	22.8	29.0	6.2	Increase in spread of lease rates due to provision of more services Strengthening of TC's own earnings power, expansion of joint businesses with partners, and enhancement of businesses for municipalities
 Automobility	17.7	16.0	-1.7*	Significant increase in NRS' income due to higher car rental prices per unit and branch efficiency improvement NCS: Accumulation of quality assets with organic and inorganic measures NRS: Branch improvement strategies boosting earnings power, capturing of inbound tourism demand
 Specialty Financing	32.9	48.0	15.1	Increase in aviation business' income, and efficient asset management of shipping and real estate Aviation: Efficient asset management and high-quality portfolio Real estate: Active investment in growth areas (logistics facilities and data centers)
 International Business	16.3	21.0	4.7	Enhancement of efficiency by reviewing regional strategies CSI: Global strategies leveraging M&A and other alliances Improvement of business models, including bolstering global partnerships
 Environmental Infrastructure	0.1	7.5	7.5	Joint investment in solar power plants in the U.S. and Europe with partners Earnings expansion from strategic M&A, overseas renewable energy projects, and storage battery business Increase in new earnings opportunities using asset management expertise
Other	-4.5	-21.5	-17.0	
Total	85.3	100.0	14.7	

* Automobility achieved the FY2027 Plan and exceeded the target income in FY2024.

Appendix 3

Tokyo Century's Strengths and Partnerships

Tokyo Century Group's Vision and Core Competencies

Becoming “a company driving solutions to global social issues 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



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 robust, safe, and secure

3

Highly Specialized Professionals (Foundation)

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

Core Competencies

Addressing Global Social Issues



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 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 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

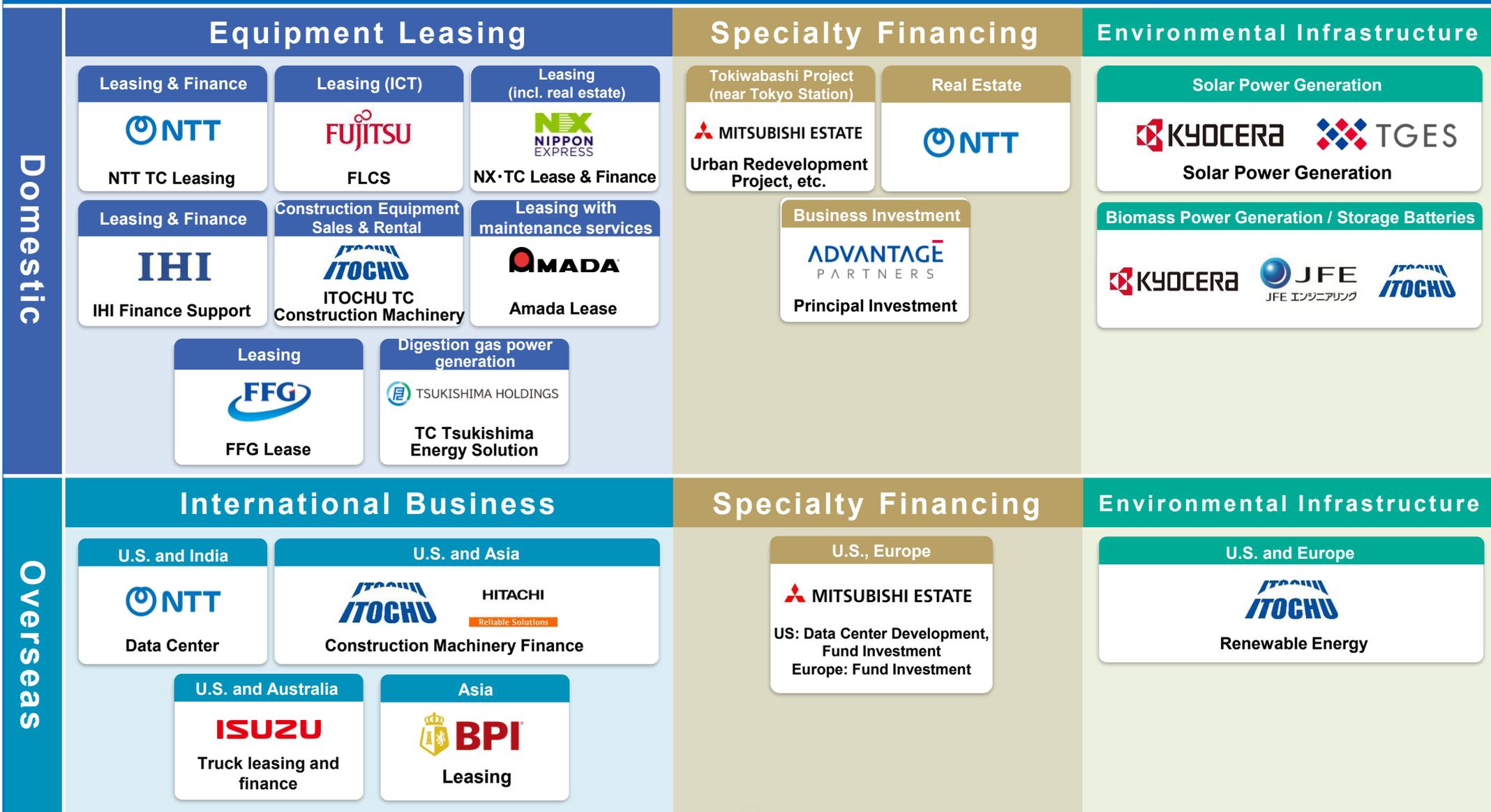


Strategic Alliances with Prime Partners

Business collaborations with prime partners expanding in Japan and overseas

Business Collaboration Map

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



Partnership with the NTT Group

Collaboration started in 2005 and now all five operating segments take part to broaden the scope of collaborative ventures

	Equipment Leasing	Automobility	Specialty Financing	International Business	Environmental Infrastructure
Finance	<p>2020–</p> <p> Leasing & Financing (Japan, Overseas)</p> <p>Development of co-creative projects combining the NTT Group's high reliability and vast customer network with Tokyo Century's financial service expertise</p>	<p>2005–</p> <p> Auto Leasing (Japan)</p> <p>Promotion of electric vehicle (EV) use centered on the NTT Group's fleet</p> <p>Acceleration of proposals of EV services to municipalities</p>	<p>2022–</p> <p>Real Estate (Japan)</p> <p>Real estate development and investment jointly with the NTT Group</p>	<p>2020–</p> <p>Leasing & Financing (U.S., India, Central & South America, etc.)</p> <p>Use of CSI's global network to support NTT's overseas business expansion</p>	
	Services	<p>FY2024 Ordinary Income ¥19.8 billion</p>	<p>FY2024 Ordinary Income ¥17.5 billion</p>		<p>Co-creative projects advanced by CSI and NTT TC Leasing</p> <p>Data center projects in the U.S. and India</p>
Businesses				<p>2021–</p> <p>Data Center Business (U.S. & India)</p> <p>Joint operation of data center businesses in the U.S. and India</p>	<p>2020–</p> <p> Solar Power Generation Business (Japan)</p> <p>Joint establishment of fund for investing in domestic renewable energy businesses</p>

Partnership with ITOCHU

Collaboration with the ITOCHU Group expanding in promising fields

2019	 Construction machinery	<ul style="list-style-type: none"> Transfer of shares of ITOCHU CONSTRUCTION MACHINERY (now ITOCHU TC CONSTRUCTION MACHINERY) from ITOCHU to Tokyo Century
2021	 Energy storage  Mobile devices  Hydrogen	<ul style="list-style-type: none"> Establishment of a joint venture, IBeET, to offer a distributed power source subscription service Launch of Belong One, a used smartphone and tablet device rental service for companies Investment in Clean H2 Infra Fund, the world's first large-scale clean hydrogen infrastructure investment fund
2022	 Construction machinery	<ul style="list-style-type: none"> Establishment of a joint venture, ZAXIS Finance, to offer finances for construction machinery in North America
	 Solar power	<ul style="list-style-type: none"> Installation of solar power generation facilities using subsidies in cooperation with FamilyMart
2023	 Energy storage  Wind power	<ul style="list-style-type: none"> Grid-scale battery business with Osaka Gas and ITOCHU Investment in an onshore wind power project in Aomori
2024	 Renewable energy	<ul style="list-style-type: none"> Investment in a renewable energy fund in North America as a limited partner
	 Renewable energy	<ul style="list-style-type: none"> Acquisition of the development right over solar power plants in North America
	 Construction machinery	<ul style="list-style-type: none"> Collaboration with Morooka and ITOCHU to promote sales of construction machinery in North America
	 Clean energy (biomass)	<ul style="list-style-type: none"> Start of commercial operation of Hyuga Biomass Power Plant in Hyuga, Miyazaki

ZAXIS Finance

- Entry into the North American construction machinery market, where stable demand is expected in the housing construction and infrastructure fields
Shareholding Ratio: ITOCHU 35%, Hitachi Construction Machinery 30%, TC 35% (equity-method affiliate)
- With assets increasing since the foundation of FY2022, ZAXIS Finance became profitable in FY2023, increased profits in FY2024, and expects more profits in FY2025.



Collaboration to be expanded in promising fields, such as construction machinery and truck finance, energy and environment, mobile devices, and FamilyMart



Examples of Collaboration with Partners

Segment	Investee Company	Shareholders		Main Businesses
		TC	Partners	
Equipment Leasing	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
Automobility	Nippon Car Solutions Co., Ltd.	59.5%	NTT, Inc.: 40.5%	Auto leasing
	Orico Auto Leasing Co., Ltd.*	34%	Orient Corporation: 66%	Auto leasing for individuals
Specialty Financing	TC Kobelco Real Estate Co., Ltd.	70%	Kobe Steel, Ltd.: 25% Chuo-Nittochi Co., Ltd.: 5%	Real estate business
International Business	NTT Global Data Centers CH, LLC	80%	NTT Group: 20%	Data center business
	ZAXIS Financial Services Americas, LLC*	35%	ITOCHU Corporation: 35% Hitachi Construction Machinery Co., Ltd.: 30%	Construction machinery finance
Environmental Infrastructure	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
Other	MUFG Finance and Leasing Co., Ltd.*	25%	MUFG Bank, Ltd.: 38.9% The Norinchukin Bank: 25%	General leasing and finance

* Equity-method affiliates

Appendix 4

Financial Data

In addition to this document, financial information updated in DATA BOOK (Excel format) is disclosed in the IR Library on the Company's website quarterly.
<https://www.tokyocentury.co.jp/en/ir/library/2025.html>

Statement of Income

(Billions of yen)

	#	FY2024 Q1-3	FY2025 Q1-3	YoY Change	
Revenues	1	1,011.8	1,040.1	28.3	2.8%
Costs	2	803.4	812.8	9.4	1.2%
Funding cost	3	91.9	91.0	-0.8	-0.9%
Gross profit	4	208.5	227.3	18.9	9.1%
SG&A expenses	5	118.0	125.9	7.9	6.7%
Personnel expenses	6	67.1	72.4	5.3	7.9%
Non-personnel expenses	7	50.6	53.9	3.4	6.7%
Credit costs	8	0.4	-0.3	-0.7	-
Operating income	9	90.5	101.4	10.9	12.1%
Non-operating income and expenses	10	11.2	10.0	-1.2	-10.8%
Ordinary income	11	101.7	111.4	9.7	9.6%
Extraordinary income and losses	12	11.2	63.3	52.1	464.2%
Income before income taxes	13	112.9	174.7	61.8	54.7%
Income taxes	14	32.3	52.5	20.2	62.7%
Net income	15	80.6	122.2	41.5	51.5%
Net income attributable to non-controlling interests	16	8.6	6.3	-2.3	-27.1%
Net income attributable to owners of parent	17	72.0	115.9	43.9	60.9%

Major Factors Changes

- **Gross profit**
Increased, driven by International Business and Environmental Infrastructure
- **SG&A expenses**
Increased mainly due to Automobility and International Business
- **Net income attributable to owners of parent**
Increased mainly due to extraordinary income from insurance settlement proceeds related to Russia exposure

Balance Sheet

(Billions of yen)

	#	Mar. 31, 2025	Dec. 31, 2025	Change	
Total assets	1	6,862.9	7,055.9	193.0	2.8%
Current assets	2	3,076.1	3,164.5	88.4	2.9%
Non-current assets, etc.	3	3,786.8	3,891.4	104.6	2.8%
Leased assets	4	2,641.4	2,701.1	59.7	2.3%
Leased assets advance payment	5	125.3	114.7	-10.6	-8.4%
Other operating assets	6	273.9	269.2	-4.7	-1.7%
Investment securities	7	451.4	503.7	52.3	11.6%
Others	8	294.8	302.7	7.9	2.7%
Total liabilities	9	5,686.0	5,850.9	164.9	2.9%
Current liabilities	10	1,881.1	2,345.2	464.2	24.7%
Long-term liabilities	11	3,804.9	3,505.7	-299.3	-7.9%
Total net assets	12	1,176.9	1,205.0	28.1	2.4%
Shareholders' equity	13	1,029.6	1,057.8	28.2	2.7%
Non-controlling interests, etc.	14	147.3	147.2	-0.1	-0.1%

Major Factors Changes

■ Non-current assets, etc.

Leased assets:
Increased mainly due to aviation business in
Specialty Financing

Interest-Bearing Debt

Balance of Interest-Bearing Debt

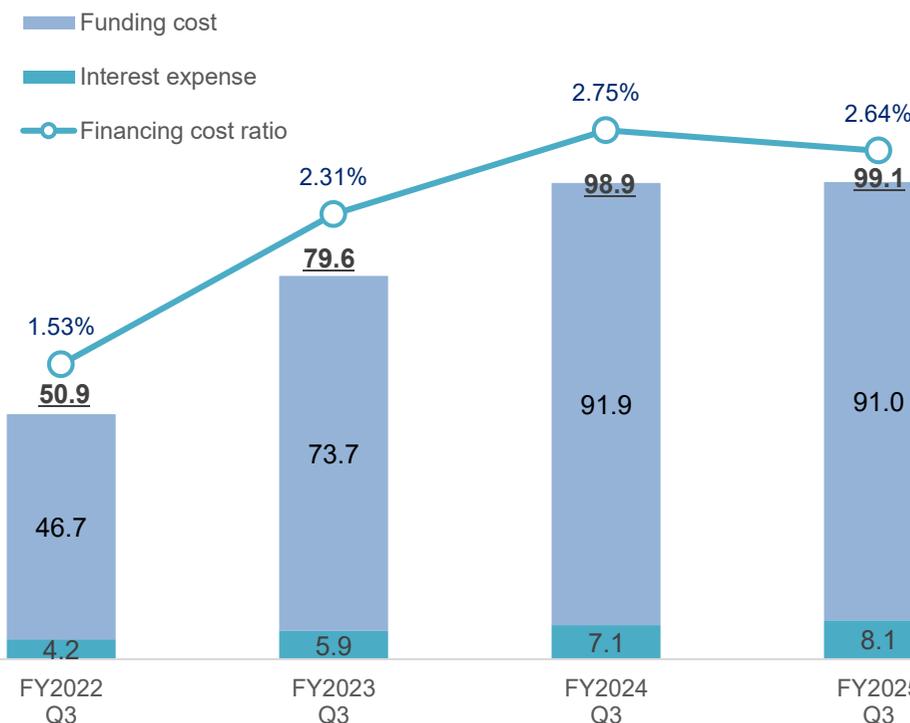
(Billions of yen)

	#	Mar. 31, 2024	Mar. 31, 2025	Dec. 31, 2025	Change	
Interest-bearing debt	1	4,749.0	4,912.6	5,096.6	184.0	3.7%
Japanese yen	2	2,574.2	2,662.9	2,742.2	79.4	3.0%
Foreign currency	3	2,174.8	2,249.7	2,354.3	104.6	4.7%
Foreign currency %	4	45.8%	45.8%	46.2%	0.4 pt	
Commercial papers	5	343.6	210.6	294.3	83.7	39.8%
Japanese yen	6	228.7	210.6	260.1	49.5	23.5%
Foreign currency	7	114.9	—	34.2	34.2	-
Corporate bonds	8	1,219.4	1,247.6	1,274.1	26.6	2.1%
Japanese yen	9	372.6	422.6	343.6	-79.0	-18.7%
Foreign currency	10	846.8	825.0	930.6	105.6	12.8%
Securitized lease assets	11	15.3	14.5	13.3	-1.1	-7.9%
Borrowings	12	3,170.7	3,440.0	3,514.8	74.8	2.2%
Japanese yen	13	1,957.6	2,015.3	2,125.3	110.0	5.5%
Foreign currency	14	1,213.1	1,424.7	1,389.5	-35.2	-2.5%
Direct funding ratio	15	33.2%	30.0%	31.0%	1.0 pt	
Long-term funding ratio	16	83.9%	88.2%	86.2%	-2.0 pt	

	#	FY2023 Q1-3	FY2024 Q1-3	FY2025 Q1-3	Change	
Funding cost	17	73.7	91.9	91.0	-0.8	-0.9%
Interest expense	18	5.9	7.1	8.1	1.0	14.6%
Financing cost (Funding cost + Interest expense)	19	79.6	98.9	99.1	0.2	0.2%
Financing cost ratio	20	2.31%	2.75%	2.64%	-0.11 pt	

Financing Cost Ratio*1, 2

(Billions of yen)



*1 Of costs and expenses required for financing, those pertaining to operating transactions are recorded as funding cost, and expenses related to non-operating transactions are recorded as interest expense under non-operating expenses.

*2 Financing cost ratio = $\frac{\text{Financing cost (Funding cost + Interest expense)}}{\left\{ \frac{\text{Interest-bearing debt as of the previous fiscal year end} + \text{Interest-bearing debt as of the end of this fiscal year}}{2} \right\}}$

(Change of financing cost by fiscal year)

(Billions of yen)

	#	FY2023 Result	FY2024 Result	YoY Change	
Funding cost	21	101.9	123.6	21.6	21.2%
Interest expense	22	7.9	9.7	1.8	23.3%
Financing cost (Funding cost + Interest expense)	23	109.8	133.3	23.5	21.4%
Financing cost ratio	24	2.37%	2.76%	0.39 pt	

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 numerical terms and names presented in this report conform to the "short scale" numerical system. (i.e., "billion" = "10⁹" and "trillion" = "10¹²")

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