Tokyo Century

IR Presentation for Q1 FY2026

Tokyo Century Corporation (8439)

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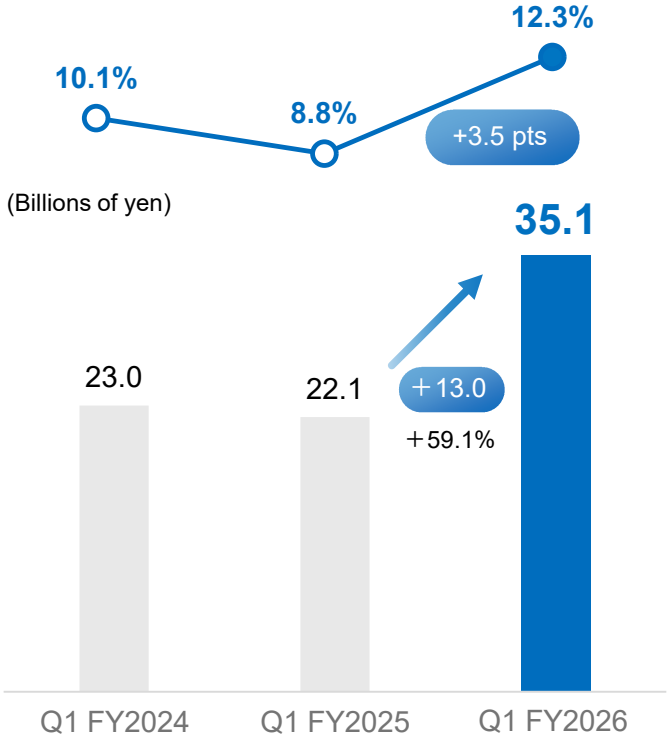
Financial Highlights

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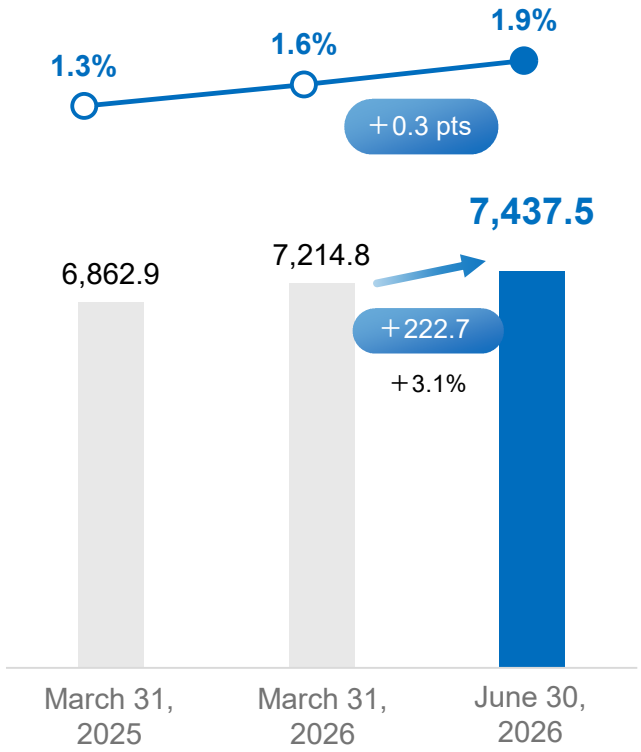
Executive Summary

- ✓ **Net Income:** ¥35.1 billion (+¥13.0 billion); **Progress vs. Forecast:** 28.6%; **ROE:** 12.3% (+3.5 pts)
- ✓ **Key Factors:** Gains on sales in Transport (aviation & ships) and earnings growth in Global Business (CSI)
- ✓ **Deconsolidation of ACG (Shift to Equity-Method Affiliate):** Significant progress in business portfolio transformation under Medium-Term Management Plan 2030

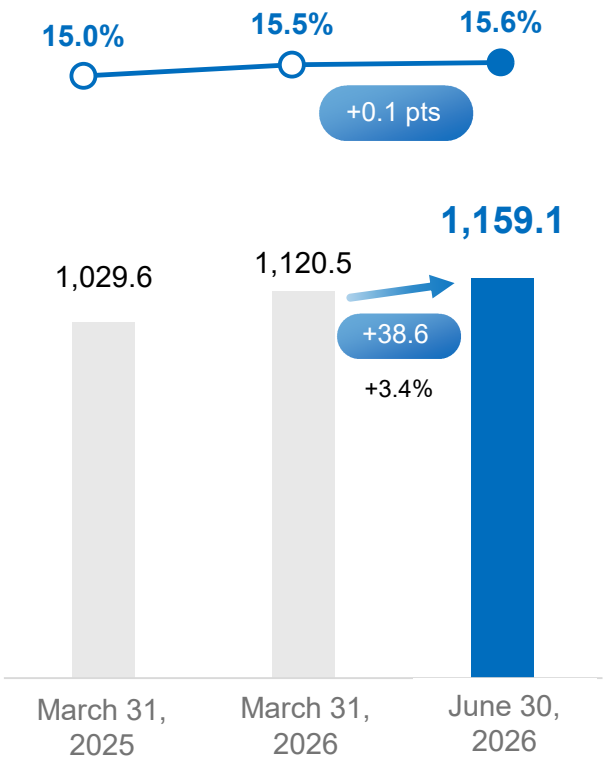
Net Income & ROE



Total Assets & ROA



Shareholders' Equity & Shareholders' Equity Ratio



Assumption: JPY/USD exchange rates

Average exchange rate (Q1)	FY2024: ¥148.62 FY2025: ¥152.56 FY2026: ¥156.96	Fiscal year-end/quarter-end exchange rate	FY2024: ¥158.17 FY2025: ¥156.54 Q1 FY2026: ¥159.93	FX sensitivity (net income)	Approx. ±¥0.4 billion per ¥1 fluctuation against the USD

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Results by Operating Segment

✓ **Significant income growth, driven by gains on sales in Transport (aviation & ships)**

Net Income Attributable to Owners of Parent

(Billions of yen)

	FY2025 Q1	FY2026 Q1	YoY	Key Factors
Domestic Business	6.9	**8.1**	1.2	(+) Higher income in NTL
Global Business	3.6	**5.0**	1.4	(+) Earnings growth in CSI, driven by large-scale projects (−) Absence of gains on sales of operational investment securities recognized in the same period of the previous fiscal year
Social Infrastructure	2.4	**3.3**	0.9	(+) Gains on sales of real estate and earnings growth in overseas renewable energy operations
Transport	3.5	**12.2**	8.7	(+) Higher gains on sales of aircraft and ships
Mobility	6.5	**7.4**	0.9	(+) Earnings growth in car rental alongside higher gains on vehicle sales
Corporate Investment	1.6	**1.4**	(0.2)	(−) Absence of large-scale gains on sales recognized in the same period of the previous fiscal year
Other	(2.4)	**(2.2)**	0.2	
Total	**22.1**	**35.1**	**13.0**	

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Balance Sheet

Total Assets

(Billions of yen)	Mar. 31, 2026	Jun. 30, 2026	Change	o/w FX Impact*1
Total assets	7,214.8	7,437.5	222.7	
Segment assets	6,310.7	6,455.9	145.2	70.9
Domestic Business	1,307.7	1,290.6	(17.1)	—
Global Business	926.1	955.4	29.4	17.5
CSI	505.0	528.0	23.0	11.2
Social Infrastructure	1,083.9	1,105.6	21.7	6.1
Real estate	859.0	878.1	19.2	5.2
Environmental infrastructure	225.0	227.5	2.6	0.9
Transport	2,248.7	2,348.7	100.0	47.4
Aviation	2,150.6	2,239.3	88.7	47.2
Shipping	97.1	108.5	11.3	0.1
Mobility	548.4	571.2	22.8	(0.2)
NCS	399.3	401.3	2.1	—
NRS	44.5	44.0	(0.5)	—
Corporate Investment	92.0	91.9	(0.1)	0.0
Others	104.0	92.5	(11.5)	0.1
Other assets*2	904.1	981.6	77.5	
Period-end exchange rate (JPY/USD)	156.54	159.93		

*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	Jun. 30, 2026	Change
Interest-bearing debt	4,912.6	5,142.5	5,370.9	228.4
Japanese yen	2,662.9	2,705.9	2,762.9	57.0
Foreign currency	2,249.7	2,436.6	2,608.0	171.4
Foreign currency %	45.8%	47.4%	48.6%	1.2 pts
Direct funding ratio	30.0%	28.8%	30.6%	1.8 pts
Long-term funding ratio	88.2%	85.7%	85.7%	0.0 pts

	FY2024 Q1	FY2025 Q1	FY2026 Q1	YoY
Funding cost	29.4	30.7	34.3	3.6
Interest expense	2.2	2.7	3.6	0.9
Financing cost (Fuding cost + Interest expense)	31.6	33.4	37.9	4.5
Japanese yen	3.5	5.6	7.6	2.0
Foreign currency	28.1	27.8	30.3	2.5
Financing cost ratio %	2.61%	2.70%	2.88%	0.2 pts
Japanese yen %	0.54%	0.83%	1.11%	0.3 pts
Foreign currency %	5.03%	4.92%	4.80%	(0.1 pts)

Shareholders' Equity

(Billions of yen)	Mar. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Change
Shareholders' equity	1,029.6	1,120.5	1,159.1	38.6
Shareholders' equity ratio	15.0%	15.5%	15.6%	0.1 pts

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Topics

Accelerating Aviation Capital Group's Growth Through Value Co-Creation

ITOCHU Corporation and Tokyo Century

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Executive Summary

Transaction Overview

Agreement Reached on Strategic Partnership Regarding Aviation Capital Group (ACG)

- ✓ Tokyo Century to transfer a 50% stake in ACG, a wholly owned subsidiary, to ITOCHU Corporation
- ✓ ACG to transition to a 50:50 joint management structure between ITOCHU and Tokyo Century

Strategic Objectives

Enhancing ACG's Competitiveness by Combining Strengths and Expanding Scale

- ✓ Consolidation within the aircraft leasing industry accelerating. Major players seeking economies of scale.
- ✓ Further scale expansion is essential for ACG to evolve into a top-tier global leader
- ✓ ITOCHU's participation strengthens ACG's financial base, driving agile scale expansion and enhanced competitiveness

Value Creation

Elevating ACG's Market Presence by utilizing Aviation Value Chains

- ✓ Provide ACG with capabilities across both companies' aviation value chains to generate synergies, boosting presence and expanding business opportunities
- ✓ Drive growth investment for ITOCHU and business portfolio transformation for Tokyo Century through this transaction

Impact on Consolidated Financial Results

Estimated Impact on Net Income: Approx. ¥30 billion

- ✓ As a result of the share transfer, net income attributable to owners of the parent is estimated to increase by approximately ¥30 billion.

  However, the timing and amount of profit recognition are subject to change depending on factors such as the progress of clearance and approval procedures under competition laws in relevant countries and foreign exchange fluctuations.

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Overview of the Share Transfer

Post-transaction, ACG will be jointly owned by ITOCHU and Tokyo Century.

Current

Japan

Tokyo Century

100% (Consolidated subsidiary)

U.S.

SKY-U*1

100%

ACG

Post-Transaction

Transfer of 50% Share in SKY-U

Tokyo Century

ITOCHU

50% (Equity-method affiliate)

50% (Equity-method affiliate)

SKY-U*2

100%

ACG

ACG to become an equity-method affiliate of Tokyo Century and ITOCHU

*1 TC Skyward Aviation U.S., Inc.

*2 Non-ACG-related assets and businesses held by SKY-U are expected to be carved out prior to execution of the transaction..

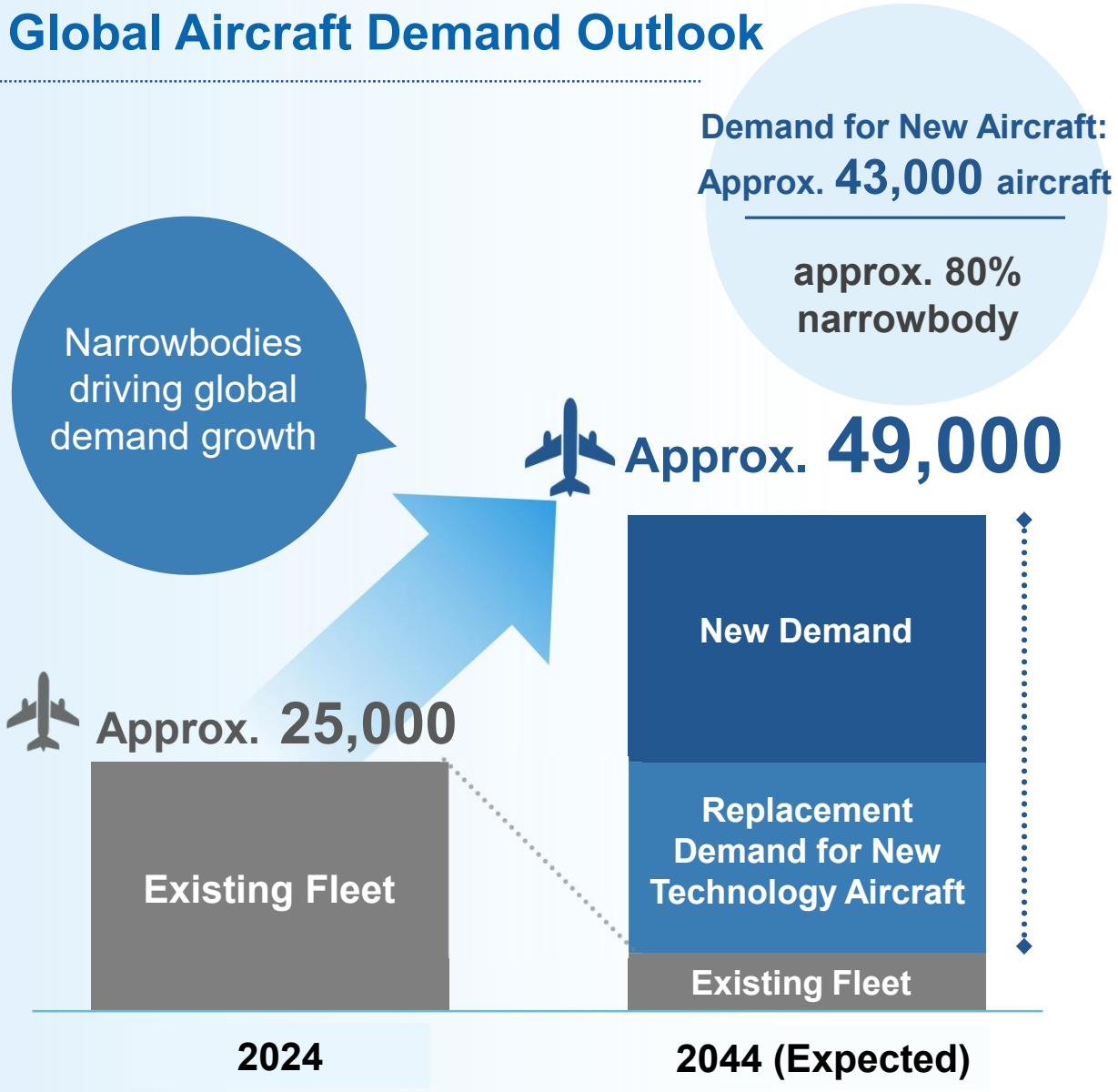
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Aviation Market Outlook

Growing aviation demand is projected to drive further expansion of the aircraft leasing market.

- Air passenger traffic is projected to grow at a CAGR of 3.8% through 2044, driven by expanding demand in Asia and Africa.
- With the rise in passenger traffic, the global aircraft fleet is forecast to double by 2044, supporting the expected continuous growth in the aircraft leasing market.
- Driven by the expanding market share of LCCs and the enhancement of short- to medium-haul routes, liquid narrowbody aircraft are expected to account for approximately 80% of future new aircraft demand.

Global Aircraft Demand Outlook



Source: Airbus (released in October 2025)

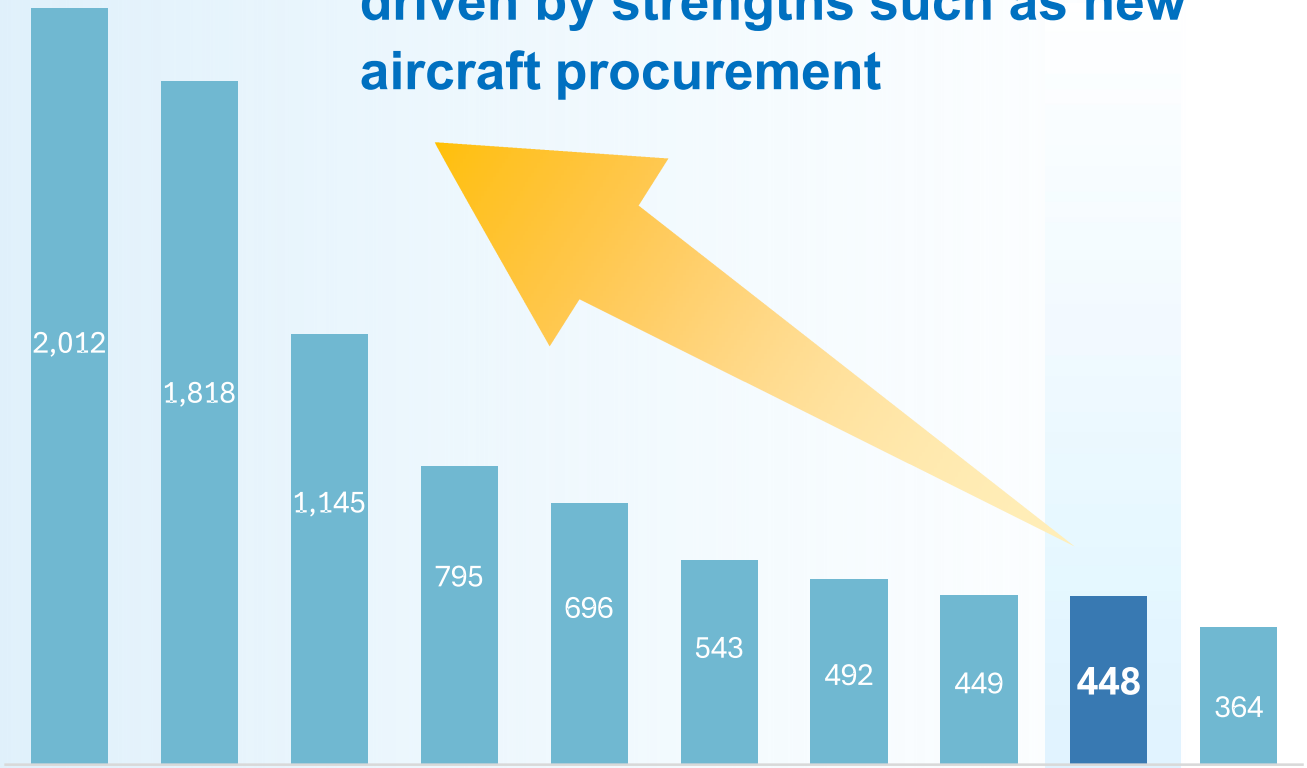
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Aircraft Leasing Competition and Tokyo Century's Challenges

Industry consolidation through M&A is advancing, accelerating competition driven by scale

Top 10 Global Aircraft Lessors (by Total Fleet Count)

Target a top 5 position, driven by strengths such as new aircraft procurement



Tokyo Century's Challenges in Scaling ACG

- Scaling up is essential in order to rise up the ranks of top tier aircraft lessors amid rapid growth of the aviation market and sector consolidation.
- From the perspectives of capital capacity and risk volume, allocating focused growth capital to the aircraft leasing business presents a challenge for Tokyo Century on a standalone basis.

Competitive Advantages of Scaling

- Enhanced financing capabilities backed by a robust financial foundation and high creditworthiness
- Greater access to order slots of major OEMs
- Portfolio diversification (regions, customers, and aircraft types) and risk mitigation
- Stronger originating capability for large-scale transactions

Source: Prepared by Tokyo Century based on KPMG "Aviation Leaders Report 2026"

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Value Co-Creation for ACG's Accelerated Growth

Fully leverage both companies' strengths, expertise, human resources, and assets to pursue further growth for ACG.

Joint Management

ITOCHU

Value Delivered to ACG

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

AVIATION CAPITAL GROUP

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

Expand ACG's Scale to Target a Top-Tier Industry Position

Tokyo Century

Value Delivered to ACG

- Asset value insight
- Risk management framework
- Financial expertise
- Aviation value chain

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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

Financial and Aviation Business Expertise

Japanese Operating Lease

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

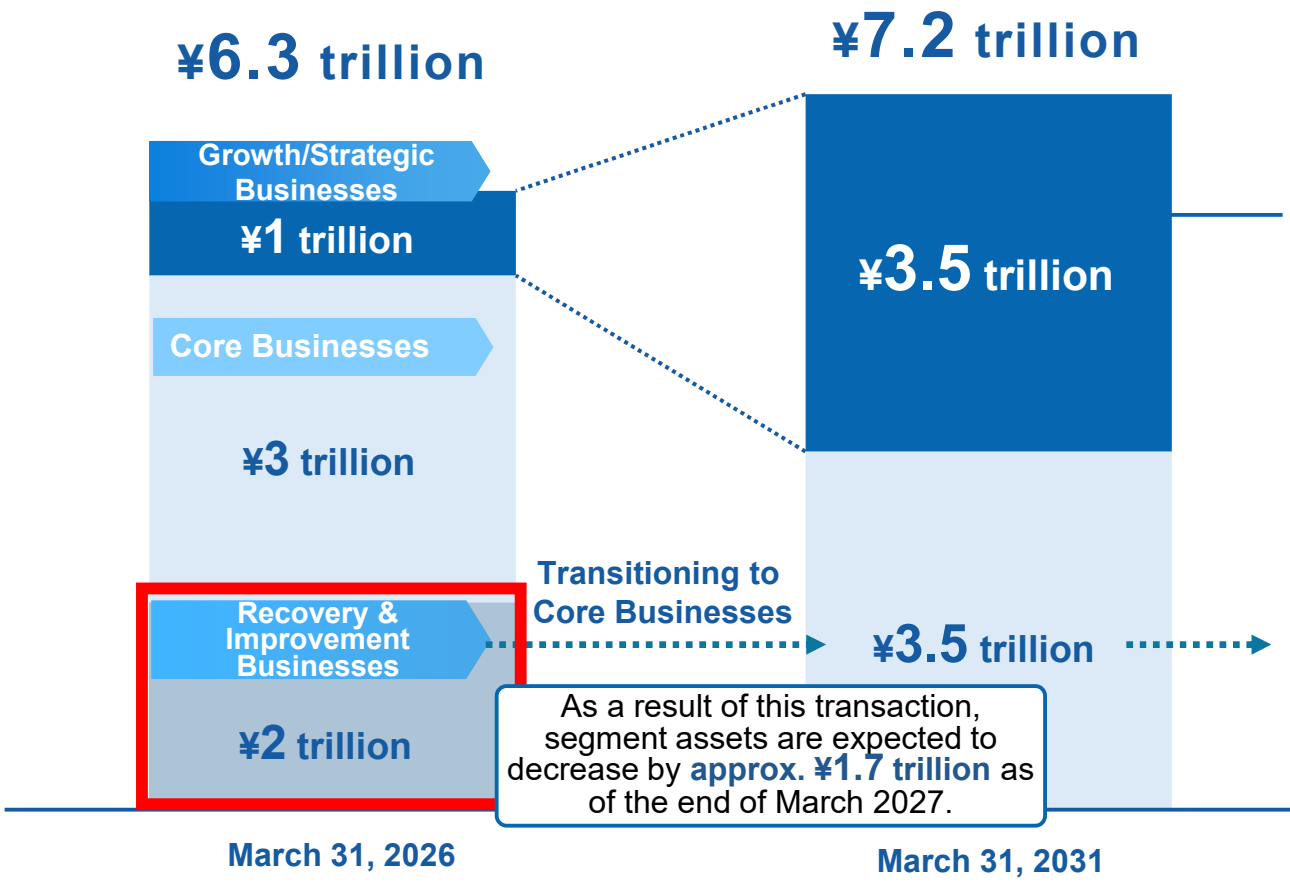
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Portfolio Transformation Under Tokyo Century's Medium-Term Management Plan 2030

Transitioned aircraft leasing (ACG), designated as a "Recovery & Improvement Business," to a joint ownership with ITOCHU

- ✓ Aligned with the Portfolio Strategy outlined in our Medium-Term Management Plan 2030
- ✓ Deconsolidating ACG expands our capital capacity, **driving investment in "Growth/Strategic Businesses."**

Segment Assets



Growth Businesses

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

FMV Lease
MRO
Battery Storage
Data Center
Overseas Mobility
Corporate Investment

Aviation Leasing

- Capitalize on anticipated market growth to expand ACG in scale and profitability, transforming it into a vital portfolio pillar.

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Transaction Details

ACG will be deconsolidated and become Tokyo Century's equity-method affiliate.

Target	TC Skyward Aviation U.S., Inc. (Tokyo Century's consolidated subsidiary)
Buyer	ITOCHU Corporation
Ownership of ACG	【Pre-Transaction】 Tokyo Century: 100% (Consolidated subsidiary) 【Post-Transaction】 Tokyo Century: 50% (Equity-method affiliate) ITOCHU: 50% (Equity-method affiliate)
Purchase Price	USD 1,946 million (Planned) The purchase price has been mutually agreed upon based on a comprehensive assessment between Tokyo Century and ITOCHU, taking into account ACG's financial condition as of December 31, 2025 (the valuation base date), various adjustments (the special dividend to be paid by ACG to Tokyo Century prior to the Share Transfer and deferred tax liabilities at SKY-U), and ACG's growth potential. Independent valuation reports from Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and UBS Securities Co., Ltd., have been obtained to confirm the fairness of the purchase price.
Schedule	August 3, 2026: Resolution by the Boards of Directors of ITOCHU and Tokyo Century August 3, 2026: Execution of the Memorandum of Understanding (MOU) August 2026 (Expected): Execution of the Definitive Agreement November 2026 (Expected): Transfer of shares Note: The above schedule reflects current plans and is subject to change based on future discussions. Any future schedule changes or cancellation of this share transfer will be disclosed promptly.

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Results by Operating Segment

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Results of Domestic Business

(Billions of yen)	FY2025 Q1	FY2026 Q1	YoY	FY2026 Forecast	% Progress
Net income	6.9	8.1	1.2	25.3	32.1%
NTT TC Leasing	1.4	2.4	1.0	Ownership: 50%	
Gains on sales & impairment losses *1	(0.1)	0.0	0.1		
*1 After-tax basis					
ROE *2	21.5%	24.6%	3.1 pts		
*2 Estimated value					

	Mar. 31, 2026	Jun. 30, 2026	Change
Segment assets	1,307.7	1,290.6	(17.1)

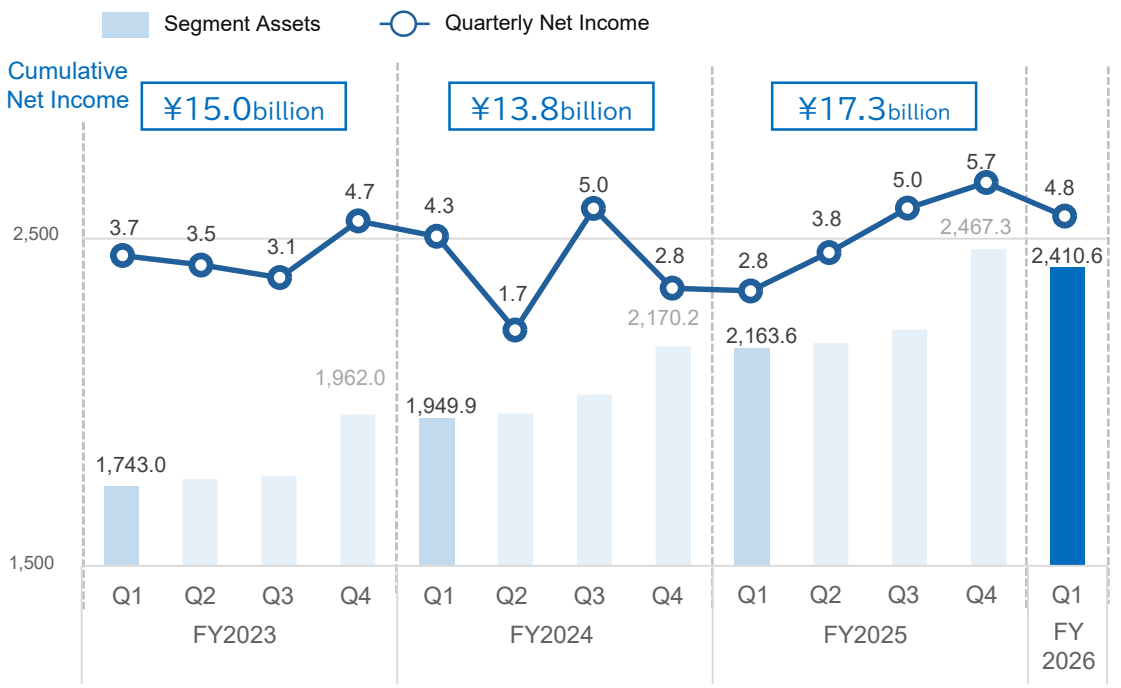
Key Factors

Net income increased; higher earnings from joint ventures with NTL and other partners.

Performance of NTL (TC's equity in earnings of NTL)

Net income increased, primarily driven by an increase in segment assets (up ¥1.0 billion YoY, incl. a ¥0.5 billion FX impact).

NTL Segment Asset Trends & Focus Areas



Aim to build quality operating assets based on [three strategic pillars]

Expansion 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, deepening tie-ups with the NTT Group

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Results of Global Business

(Billions of yen)	FY2025 Q1	FY2026 Q1	YoY	FY2026 Forecast	% Progress
Net income	3.6	5.0	1.4	26.5	18.7%
CSI	1.2	3.4	2.2		
Gains on sales & impairment losses *1	1.5	62.6%	(0.8)		
ROE *2	14.4%	23.5%	9.1 pts		

*1 After-tax basis

*2 Estimated value

	Mar. 31, 2026	Jun. 30, 2026	Change
Segment assets	926.1	955.4	29.4
CSI	505.0	528.0	23.0

Key Factors

Net income increased as CSI's solid performance and extraordinary income from settlement proceeds more than offset the absence of prior-year gains on sales.

Gains on Sales & Impairment Losses

FY2026:

・Extraordinary income (settlement proceeds received): ¥0.8 billion

FY2025:

・Gains on sales of operational investment securities: ¥1.5 billion

Business Portfolio Transformation

FY2026 Policy

✓ Enhance capital efficiency by **rationalizing existing locations and selling investment securities**.

Announcement in June 2026

Resolved to **dissolve and liquidate TC Asia** (a wholly-owned Singapore subsidiary established for investment and shareholding in Asia)

Future Outlook

✓ Realization of FX gains through location rationalization: Already factored into current FY plan

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CSI's Financial Performance

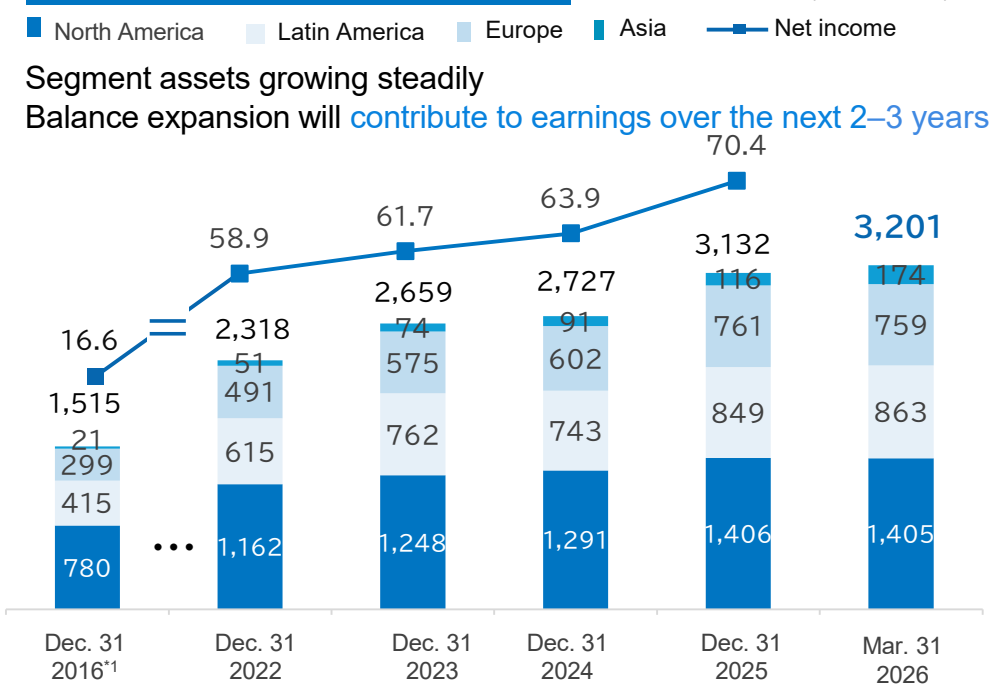
- ✓ **Significant income growth, driven by large ITAD contracts and solid leasing transactions in North America**
- ✓ **Segment assets also expanding steadily**

CSI Group (USD million)	FY2025 Q1	**FY2026 Q1**	YoY
Net income	10	24	14
Contract value	370	501	130

	Dec. 31, 2025	**Mar. 31, 2026**	Change
Segment assets	3,132	3,201	70

Segment Assets by Region

(USD million)

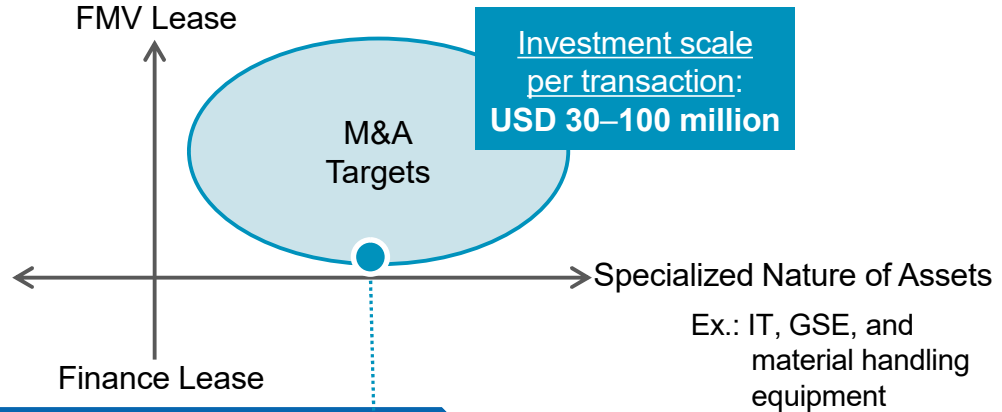


Segment assets growing steadily
Balance expansion will contribute to earnings over the next 2–3 years

*1 CSI Leasing 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 that leverage CSI's strengths



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

FY2025 Acquisition Results

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

*2 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)

*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	FY2026 Q1	YoY	FY2026 Forecast	% Progress
Net income	2.4	3.3	0.9	18.9	17.4%
Real estate	1.8	2.3	0.5		
Environmental infrastructure	0.0	0.6	0.6		
Gains on sales & impairment losses *1	0.5	0.9	0.4		
ROE *2	3.1%	4.4%	1.3 pts		

*1 After-tax basis

*2 Estimated value

	Mar. 31, 2026	Jun. 30, 2026	Change
Segment assets	1,083.9	1,105.6	21.7
Real estate	859.0	878.1	19.2
Environmental infrastructure	225.0	227.5	2.6

Key Factors

Real Estate
Income increased, primarily driven by higher gains on sales

Environmental Infrastructure
Income increased, primarily driven by strong performance in overseas renewable energy operations

Gains on Sales & Impairment Losses

FY2026:
・Gains/losses on sales in real estate: ¥0.9 billion

FY2025:
・Gains/losses on sales in real estate: ¥0.5 billion

Initiatives for Functional and Geographic Expansion

Promoting Capital-Light Strategy & Partner Collaboration

✓ Enhanced hotel asset management (AM) capabilities through a capital and business alliance with Flat Collaboration

✓ Agreed to jointly acquire Crowne Plaza Changi Airport as the second strategic collaboration with OUE





Consolidating Business Foundations & Expertise in Focus Areas

✓ Consolidating expertise and personnel to strengthen operational structure in the data center business

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Real Estate Business

✓ **Expand collaboration with partners and promote asset recycling to enhance earnings power**

Changes in Portfolio

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

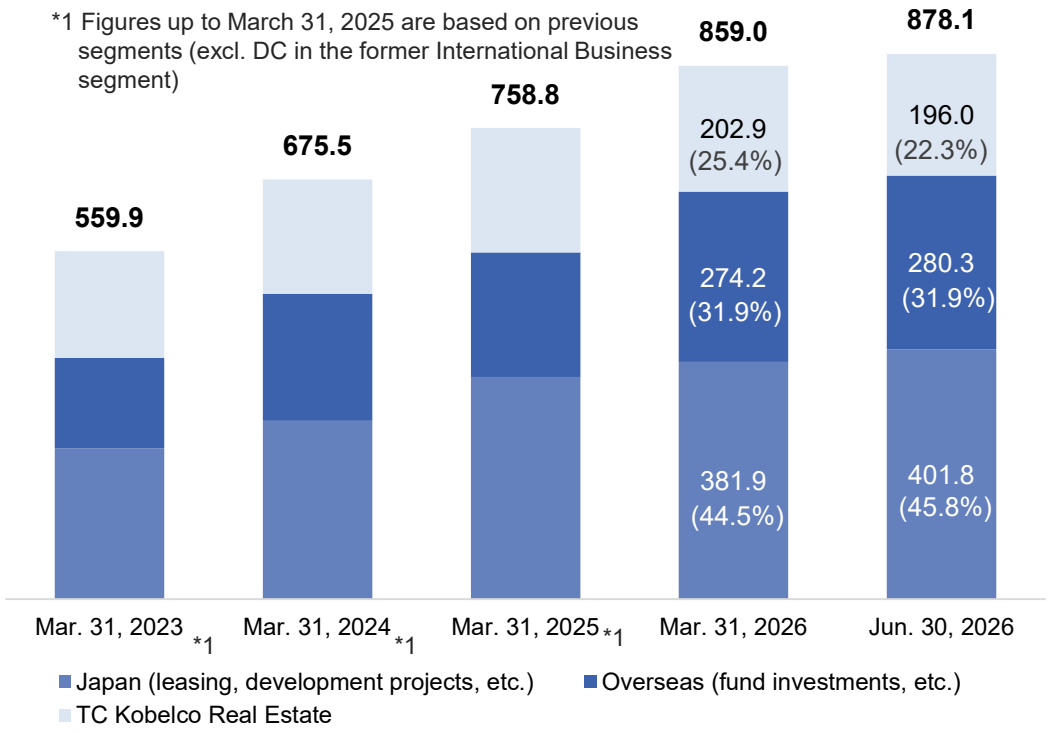
Overseas
Key components: data centers that are expected to grow in demand, logistics facilities and rental housing experiencing ongoing stable growth

TC Kobelco Real Estate
Steady increase in project pipelines such as logistics facilities

Changes in Segment Assets

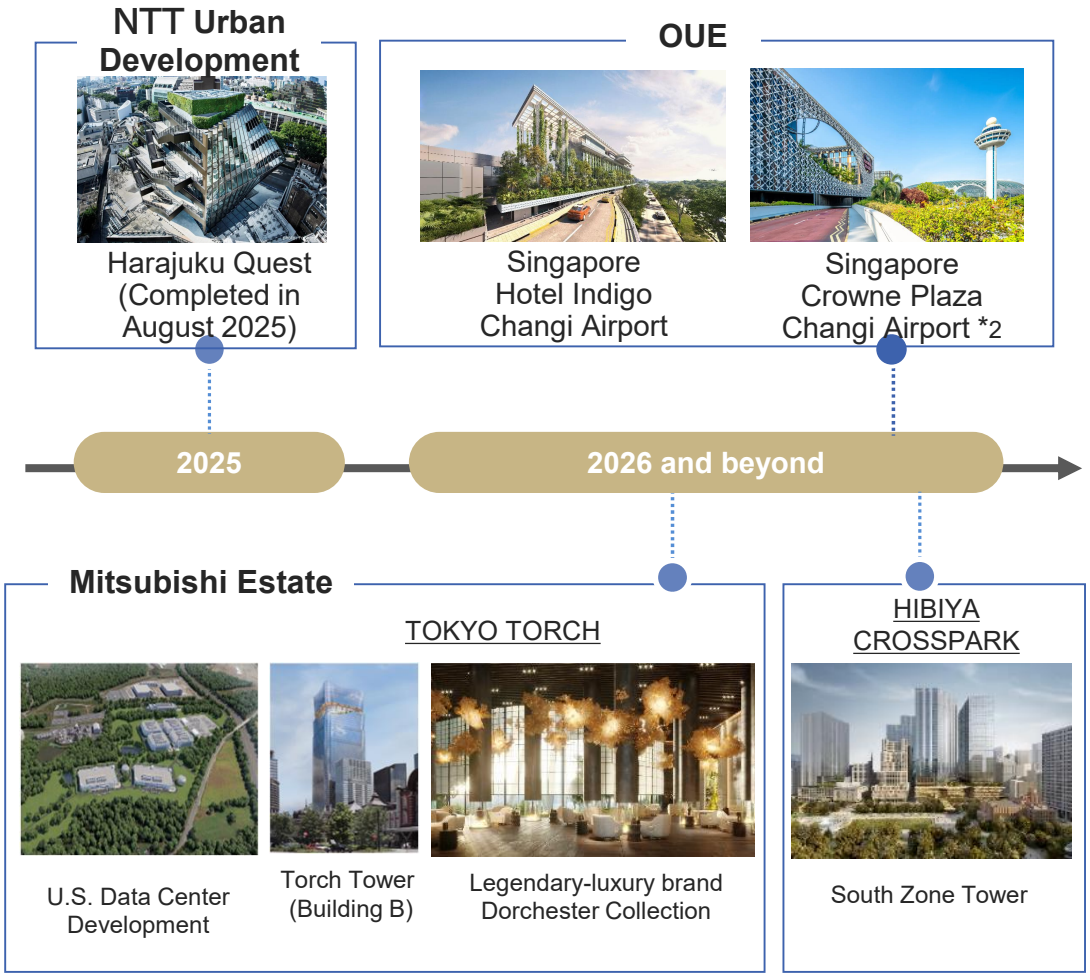
(Billions of yen)

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



Project Track Record & Completion Schedule

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



*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

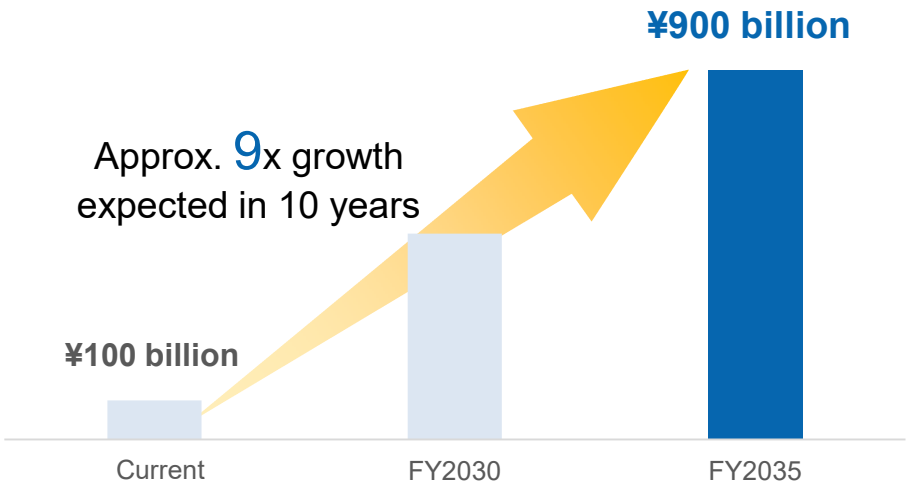
Tokyo Century's DC Projects

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 an investment commitment exceeding USD 495 million for U.S. data center development





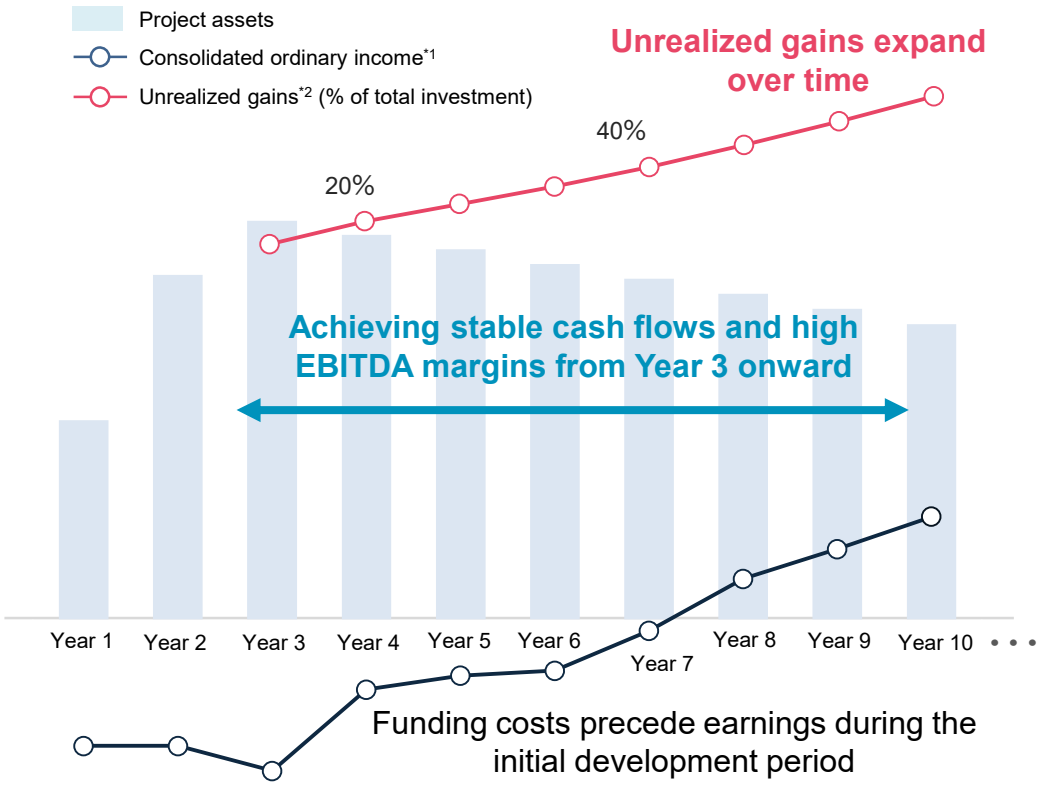
Total Data Center Asset Value (Plan)



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 Net income after factoring in 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 (Over 500 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 fund integration.

2 Partnerships

Enable business expansion spanning from asset development and monetization to AI-driven aggregation, asset management, and 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 (67MW) 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

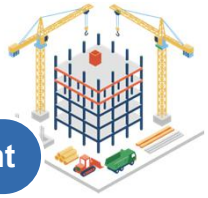
Earnings from Ownership & Operation

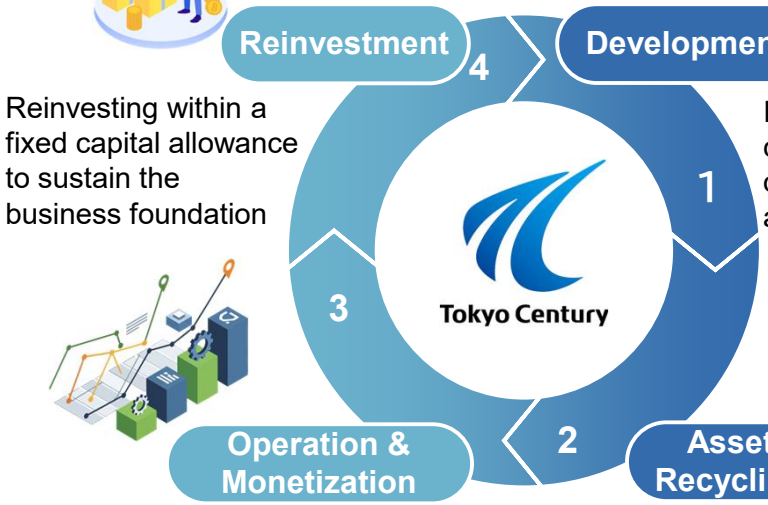
① Electricity supply via wholesale power markets
② Grid balancing
③ Provision of future supply capacity

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	FY2026 Q1	YoY	FY2026 Forecast	% Progress
Net income	3.5	12.2	8.7	35.4	34.6%
Aviation	3.8	9.5	5.8		
Shipping	0.0	2.9	2.8		
Gains on sales & impairment losses *1	(0.0)	(0.4)	(0.4)		
*1 After-tax basis					
ROE *2	4.6%	14.0%	9.4 pts		
*2 Estimated value					

	Mar. 31, 2026	Jun. 30, 2026	Change
Segment assets	2,248.7	2,348.7	100.0
Aviation	2,150.6	2,239.3	88.7
Shipping	97.1	108.5	11.3

Key Factors

Aviation
Income increased, primarily driven by higher gains on sales of aircraft at ACG and Tokyo Century amid strong market conditions

Shipping
Income increased, primarily driven by gains on sales of ships at equity-method affiliates

Gains on Sales & Impairment Losses

FY2026:
- Impairment losses on aircraft leasing assets: (¥0.5 billion)

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ACG's Financial Performance

✓ **Pre-tax income up 67% YoY, driven by higher lease revenue and gains on asset sales.**

ACG's Result

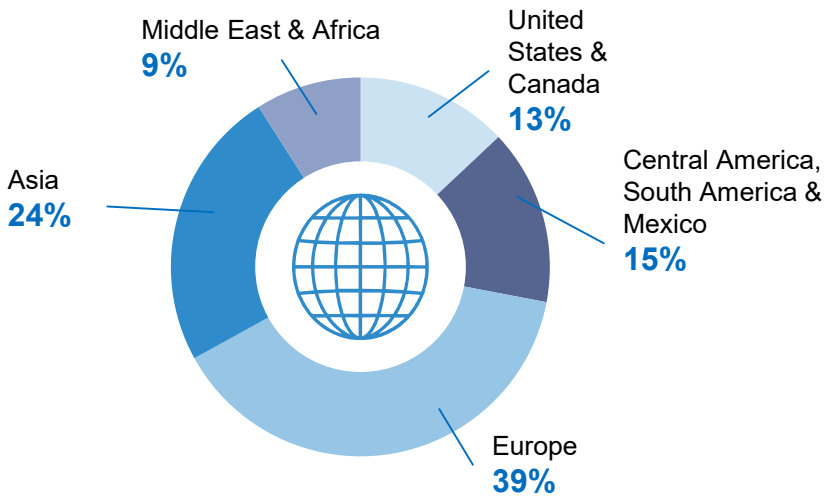
(USD million)

	FY2025 Q1	FY2026 Q1	YoY Change
Total revenues	281	323	42
Operating lease revenue	249	275	26
Gain on sale of flight equipment, net	27	39	11
Total expenses	254	279	25
Interest expense, net	94	106	12
Asset impairment and provision for credit losses	0	8	8
Income/loss before income taxes	**26**	**44**	**18**
Net income/loss	**26**	**40**	**15**

	Dec. 31, 2025	Mar. 31, 2026	Change
Segment assets	12,565	12,904	339
Number of owned aircraft	278	281	3

Global Operations

(As of March 31, 2026)



Portfolio

(As of March 31, 2026)

Total Fleet: 511 Owned: 281, Managed: 30, Committed: 200

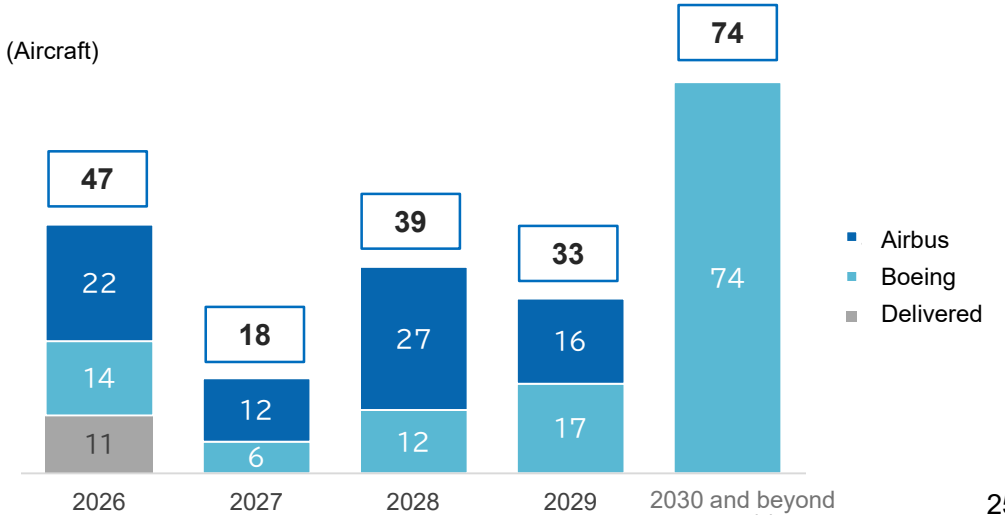
Weighted Average Fleet Age: 5.3 years

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

Delivery Schedule of Committed Aircraft

(As of March 31, 2026)

Expected FY2026 Deliveries: 47 aircraft

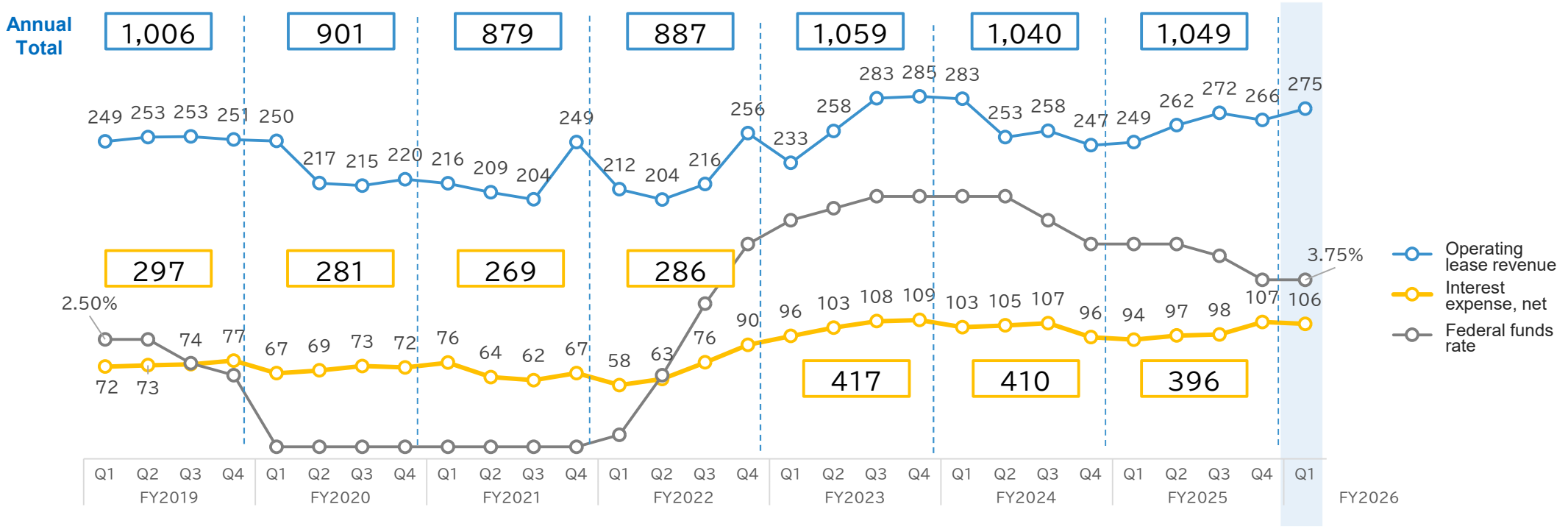


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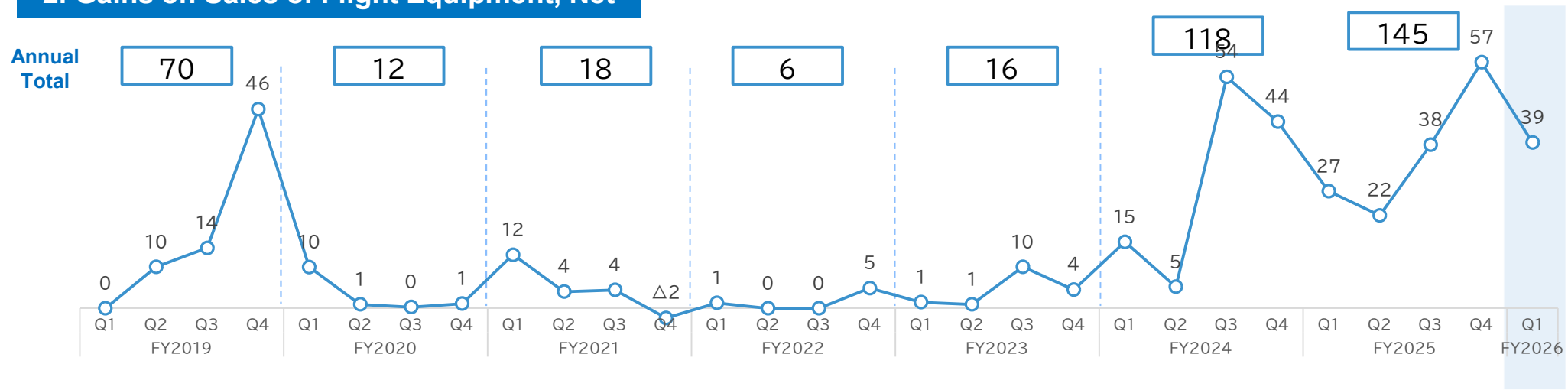
ACG's Earnings Power

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	FY2026 Q1	YoY
Net income	6.5	7.4	0.9
NCS	3.1	3.6	0.5
NRS	3.2	3.7	0.5
Others	0.2	0.1	(0.2)
Gains on sales & impairment losses *1	0.1	0.4	0.4
ROE *2	49.6%	51.6%	2.0 pts

*1 After-tax basis

*2 Estimated value

FY2026 Forecast	% Progress
20.6	35.8%

Ownership: 59.5%

Ownership: 88.6%

	Mar. 31, 2026	Jun. 30, 2026	YoY
Segment assets	548.4	571.2	22.8
NCS	399.3	401.3	2.1
NRS	44.5	44.0	(0.5)
Other	104.7	125.9	21.3

Key Factors

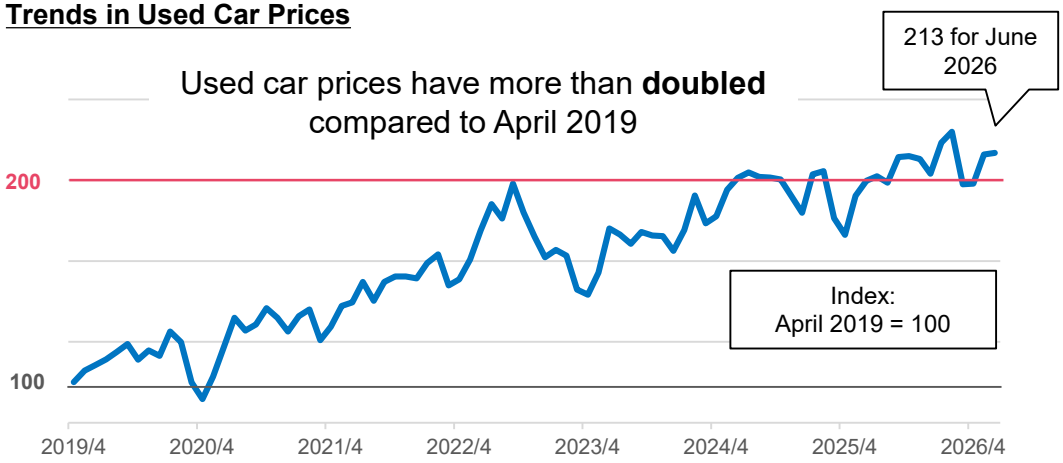
NCS
Higher gains on vehicle sales and lease revenue absorbed cost increases (funding and SG&A costs), driving profit growth.

NRS
Achieved record-high Q1 profit, as strong inbound demand capture and higher gains on vehicle sales absorbed rising SG&A and other costs.

Gains on Sales & Impairment Losses

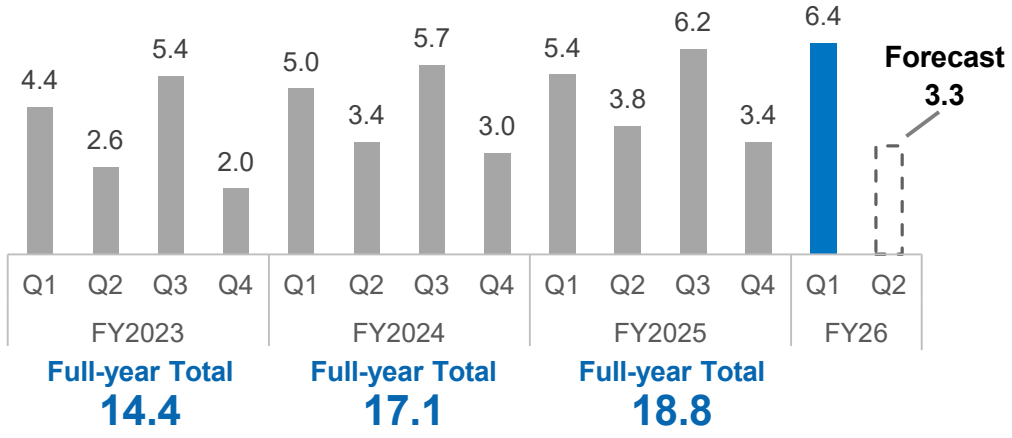
FY2026:
Gains on sales of investment securities etc.:
¥0.4 billion

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)



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Results of Corporate Investment

(Billions of yen)	FY2025 Q1	FY2026 Q1	YoY	FY2026 Forecast	% Progress
Net income	1.6	1.4	(0.2)	6.1	22.5%
Gains on sales & impairment losses *1	1.8	1.5	(0.3)		
*1 After-tax basis					
ROE *2	9.1%	5.9%	(3.2 pts)		
*2 Estimated value					

	Mar. 31, 2026	Jun. 30, 2026	YoY
Segment assets	92.0	91.9	(0.1)

Key Factors

Net income decreased due to lower capital gains

Gains on Sales & Impairment Losses

FY2026:
- Gains on sales of operational investment securities: ¥1.5 billion

FY2025:
- Gains on sales of operational investment securities: ¥1.8 billion

Collaboration with Advantage Partners (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.

Latest Developments at the AP Group

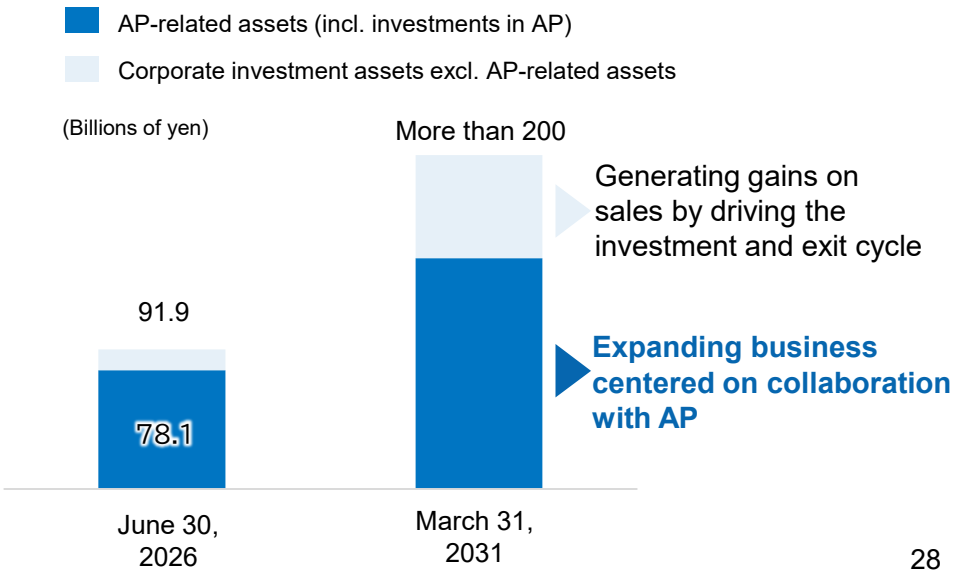
Full-Scale Entry into Real Estate Fund Business

In April 2026, the AP Group launched a full-scale real estate investment strategy—one of the largest among Japanese PE firms—leveraging strengths cultivated in PE buyouts. It plans to invest ¥**500** billion over five years.

Launch of One of the Largest Buyout Funds in Japan

In May 2026, the AP Group established a ¥**300** billion fund, one of the largest for a Japanese PE firm. It encourages corporate carve-outs of large enterprises and privatization of mid-sized companies, and also handles large-scale investments of several hundred billion yen per transaction.

Corporate Investment Segment Assets (Plan)



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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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Impact of the Middle East Situation

Impact on FY2026 Profit Plan

- Direct impact: Assumed to be limited at this time. No direct impact observed in Q1.
- After-tax ¥2.0 billion risk buffer factored in for uncertainty
- Indirect impact: Closely monitoring risks from a prolonged situation (e.g., rising interest rates/costs, lower demand, customer credit)

Risk Assessment by Business

Global Business	● No Middle East transactions ● CSI: Closely monitoring demand slowdown due to rising semiconductor and memory costs
Social Infrastructure	● No Middle East transactions ● Renewable energy: Closely monitoring the impact of higher electricity market prices and fuel costs due to crude oil/LNG price hikes
Transport	● ACG: No material impact on the aviation business at present, despite having aircraft leasing transactions with Middle Eastern airlines Closely monitoring decline in air passenger demand and airline performance trends amid rising crude oil prices ● Shipping: No impact on related shipping assets Closely monitoring the impact of maritime market instability
Mobility	● Closely monitoring potential used car price instability due to Middle East market stagnation ● Closely monitoring potential decrease in rental car demand in Japan due to fewer inbound tourists, resulting from higher airfares amid rising crude oil prices

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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, ships, 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 among five operating segments**

Capital Gains — **Principal investment 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: Corporate names under the logos are joint ventures with our business 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	Principal 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



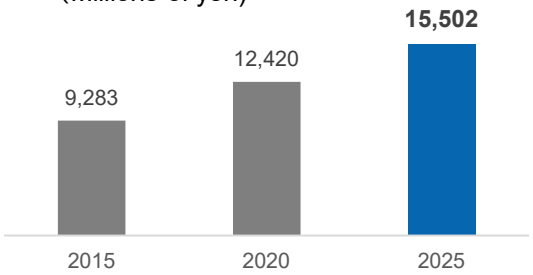
2005: Start of Partnership

NCS

Founded NCS — Grew into an industry leader

Ownership
Tokyo Century: 59.5%
NTT: 40.5%

Ordinary Income
(Millions of yen)



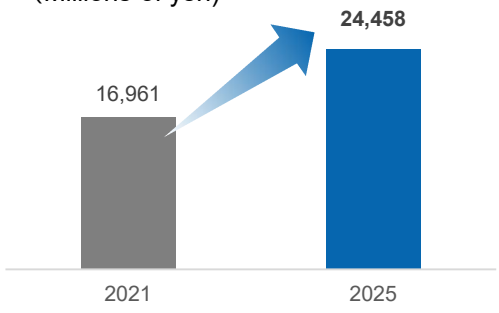
2020: Capital & Business Alliance

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

Launched joint 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 diverse business sectors

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

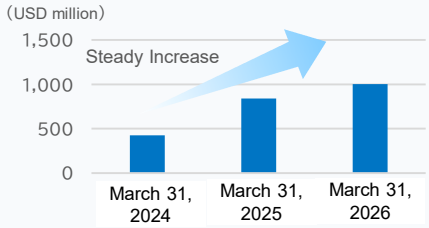
Collaboration expanding since 2019

- 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



Proposes finance products and establish screening and credit control 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 m^2
- 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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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）
- AP: Advantage Partners Pte. Ltd.
- CSI: CSI Leasing, Inc.（IT equipment leasing）
- Net income: Net income attributable to owners of parent
- ROA: Return on total assets
  Consolidated net income / {(Total assets at prior fiscal year-end + Total assets at current quarter-end) / 2}
- ROE: Return on shareholders' equity (company-wide)
  Consolidated net income / {(Equity at prior fiscal year-end + Equity at current quarter-end) / 2}

  Return on shareholders‘ equity (by division; estimated)
  FY2025: Consolidated net income by division / {(Allocated equity at FY2024 year-end + Allocated equity at FY2025 year-end) / 2}
  FY2026: Consolidated net income by division / {(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 sales, impairment losses, etc.:
  Gains on sales include: Gains/losses on sales of real estate, gains/losses on sales of operational investment securities, extraordinary income, etc.

  Impairment losses, etc. include: Impairment losses, bad debt expenses, valuation gains/losses on operational investment securities, extraordinary losses, 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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