

# **IR Presentation**

**for the Fiscal Year Ended March 31, 2025**

**May 14, 2025**



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# Results for FY2024

(Fiscal Year Ended March 31, 2025)



# Executive Summary

## FY2024 Results

Net income hit a record high of ¥85.3 billion (up ¥13.1 billion or 18% YoY), with ROE reaching 9.0%

- ✓ International Business and Specialty Financing drove performance, and gains on sales of cross-held shares also contributed to the results
- ✓ Individual operating segments actively turned over assets, improving earnings power

## FY2025 Plan

To reach a record high of ¥93.0 billion (up ¥7.7 billion or 9% YoY)

- ✓ Insurance settlement proceeds related to ACG's exposure to Russian airlines are to be received, while the plan factors in a risk buffer for lower gains on sales due to the impact of U.S. tariffs, lower profitability in Environmental Infrastructure, and others.
- ✓ Enhancement of the operating foundation for significant growth with the launch of innovative business, finance, and human resources reforms

## Shareholder Returns

The annual dividend for FY2024 to be increased by ¥4 from the initial plan to ¥62 (payout ratio: 35.5%)

FY2025 Plan:

To increase annual dividend for the third consecutive year, up ¥6 YoY to ¥68 (payout ratio: 35.7%)

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

# FY2024 Financial Highlights and FY2025 Forecast

**With record-high ordinary income and net income in FY2024, we aim to set new record highs again in FY2025**

(Billions of yen)

|                                                    | FY2023<br>Result | FY2024<br>Result | Change |       |
|----------------------------------------------------|------------------|------------------|--------|-------|
| Ordinary income                                    | 117.3            | 132.3            | 15.0   | 12.8% |
| Net income (loss) attributable to owners of parent | 72.1             | 85.3             | 13.1   | 18.2% |
| EPS                                                | ¥147.32          | ¥174.51          | ¥27.19 | 18.5% |
| Annual dividends                                   | ¥52.00           | ¥62.00           | ¥10.00 | 19.2% |
| Payout ratio                                       | 35.3%            | 35.5%            | 0.2 pt |       |
| ROA (Net income / Total assets)                    | 1.2%             | 1.3%             | 0.1 pt |       |
| ROE (Net income / Shareholders' equity)            | 8.8%             | 9.0%             | 0.2 pt |       |

Average exchange rate (USD1)

¥140.67

¥151.68 (Average exchange rate for January-December used for major overseas subsidiaries)

| FY2025<br>Forecast | Change |
|--------------------|--------|
|                    |        |
| 93.0               | 7.7    |
| ¥190.62            | ¥16.11 |
| ¥68.00             | ¥6.00  |
| 35.7%              | 0.2pt  |

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

|                            | Mar. 31, 2024 | Mar. 31, 2025 | Change |       |
|----------------------------|---------------|---------------|--------|-------|
| Total assets               | 6,460.9       | 6,862.9       | 401.9  | 6.2%  |
| Balance of segment assets  | 5,720.4       | 6,059.9       | 339.4  | 5.9%  |
| Shareholders' equity       | 872.2         | 1,029.6       | 157.4  | 18.0% |
| Shareholders' equity ratio | 13.5%         | 15.0%         | 1.5 pt |       |

Exchange rate at the end of the period (USD1)

¥141.82

¥158.17 (Exchange rate at the end of December used for major overseas subsidiaries)

# FY2024 Results by Operating Segment

Income increased in International Business, Specialty Financing, and Automobility, with gains on sales of cross-held shares recorded in Other

Net income attributable to owners of parent

(Billions of yen)

|                                                                                                                  | FY2023<br>Result | FY2024<br>Result | Change      | Major factors in change                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------|------------------|------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Equipment Leasing              | 24.2             | 22.8             | -1.3        | (-) One-time losses, higher SG&A expenses, and the impact of exchange rates on NTT TC Leasing                                                                                                 |
|  Automobility                   | 16.7             | 17.7             | 1.0         | (+) NCS: Increased income from leasing, and higher gains on sales of end-of-lease vehicles<br>(+) NRS: Rise in car rental prices per unit, and profit margin improved by various measures     |
|  Specialty Financing            | 30.0             | 32.9             | 2.9         | (+) Growth of real estate business, and higher gains on sales of principal investment business<br>(-) Reversal of deferred tax assets of aviation business, and lower gains on sales of ships |
|  International Business        | 11.0             | 16.3             | 5.4         | (+) Increased gains on sales of securities and higher foreign exchange gains in Asia<br>(+) CSI: Record-high income due to steady growth mainly in North America                              |
|  Environmental Infrastructure | 1.9              | 0.1              | -1.8        | (-) A significant decrease in income from biomass co-firing power generation business, and higher funding cost related to new investment projects                                             |
| Other                                                                                                            | -11.5            | -4.5             | 7.0         | (+) Increased gains on sales of cross-held shares                                                                                                                                             |
| <b>Total</b>                                                                                                     | <b>72.1</b>      | <b>85.3</b>      | <b>13.1</b> |                                                                                                                                                                                               |

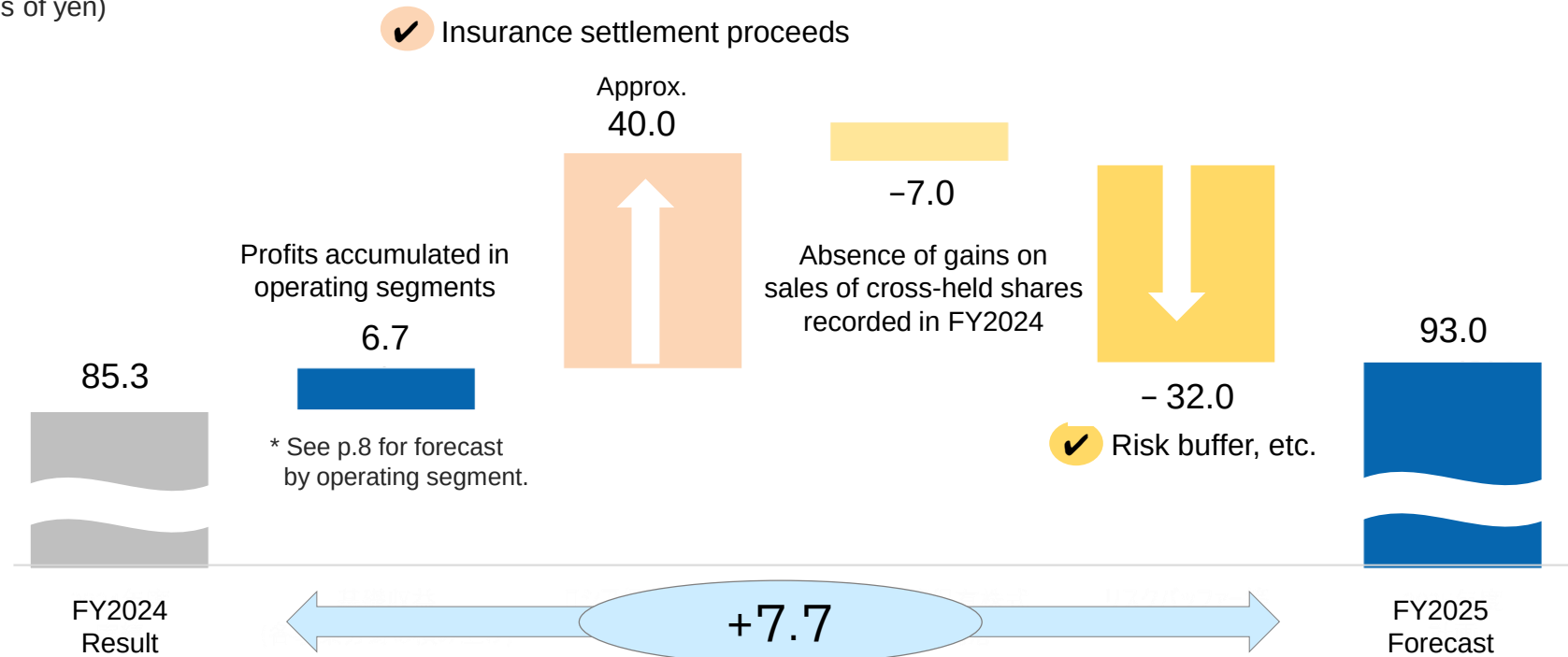
# FY2025 Performance Forecast (YoY Changes)

Profit growth and insurance settlement proceeds expected, but risk buffer factored in

## YoY Changes in net income attributable to owners of parent

- ✓ **(+) Insurance settlement proceeds**  
Approximately ¥40.0 billion is to be recorded due to insurance settlement proceeds ACG is to receive from some of its insurers regarding its exposure to Russian airlines.
- ✓ **(-) Risk buffer**  
¥32.0 billion, factoring in lower gains on sales due to the impact of U.S. tariffs, lower profitability in Environmental Infrastructure, and others

(Billions of yen)

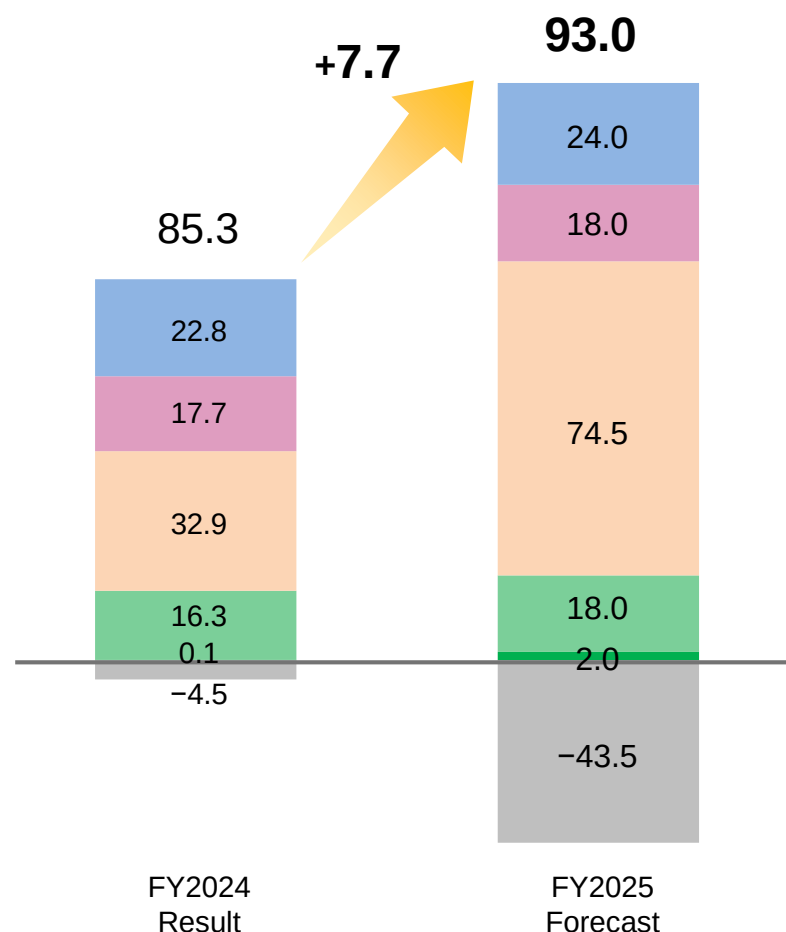


# FY2025 Performance Forecast by Operating Segment

**Aiming to set a new record high, all the operating segments will accumulate income despite the impact of external factors**

## Net income attributable to owners of parent

(Billions of yen)



- Equipment Leasing** (+1.2 compared to FY2024)
  - (+) Absence of one-time losses recorded in FY2024, and accumulation of core earnings of NTT TC Leasing and others
  - (-) Higher SG&A expenses
- Automobility** (+0.3 compared to FY2024)
  - (+) NRS: Increase in income due to branch improvement strategies and capturing of inbound tourism demand
  - (-) NCS: Increase in costs (funding cost, SG&A expenses, etc.)
- Specialty Financing** (+41.6 compared to FY2024)
  - (+) Extraordinary income from insurance settlement proceeds related to ACG's exposure to Russian airlines
- International Business** (+1.7 compared to FY2024)
  - (+) Accumulation of core earnings mainly by CSI Leasing and asset turnover
  - (-) Absence of one-time gains (foreign exchange gains in Asia business) recorded in FY2024
- Environmental Infrastructure** (+1.9 compared to FY2024)
  - (+) Recovery in income from biomass co-firing power generation
- Other** (-39.0 compared to FY2024)
  - (-) Risk buffer for: lower gains on sales due to the impact of U.S. tariffs; lower profitability in Environmental Infrastructure; and others
  - Absence of gains on sales of cross-held shares recorded in FY2024

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

# 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%.

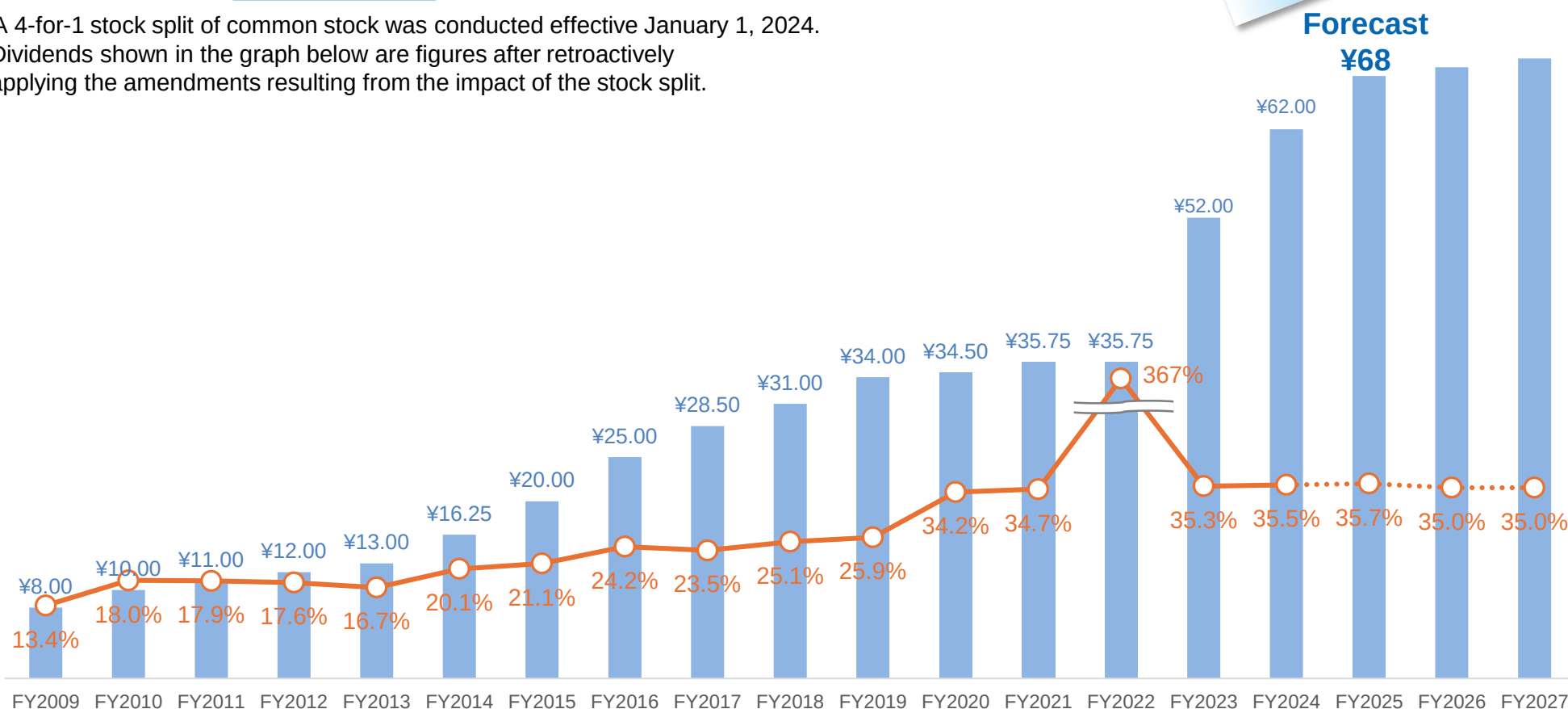
- The shareholder special benefit plan was terminated on a record date of March 31, 2025 in order to ensure equitable treatment of shareholders.

Payout ratio

Dividends\*

Plan to increase dividends  
with profit growth

\* 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.



# Topics by Operating Segment

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# Results of Equipment Leasing

|                                                    | FY2023<br>Result | FY2024<br>Result | Change      | (Billions of yen)  |        |
|----------------------------------------------------|------------------|------------------|-------------|--------------------|--------|
|                                                    |                  |                  |             | FY2025<br>Forecast | Change |
| Revenues                                           | 459.0            | 449.6            | -9.4        |                    |        |
| Gross profit                                       | 36.8             | 39.1             | 2.3         |                    |        |
| Operating income                                   | 24.4             | 24.8             | 0.4         |                    |        |
| <b>Ordinary income</b>                             | <b>32.1</b>      | <b>30.6</b>      | <b>-1.5</b> |                    |        |
| NTT TC Leasing                                     | 7.5              | 6.9              | -0.6        |                    |        |
| <b>Net income attributable to owners of parent</b> | <b>24.2</b>      | <b>22.8</b>      | <b>-1.3</b> |                    |        |

Ownership ratio

50%

**24.0** 1.2

(Change:5%)

|                                               |      |      |         |
|-----------------------------------------------|------|------|---------|
| ROA (%)<br>(Ordinary income / Segment assets) | 2.5% | 2.4% | -0.1 pt |
| ROA (%)<br>(Net income / Segment assets)      | 1.9% | 1.8% | -0.1 pt |

|                | Mar. 31,<br>2024 | Mar. 31,<br>2025 | Change |
|----------------|------------------|------------------|--------|
| Segment assets | 1,273.5          | 1,275.0          | 1.4    |

## Factors in change

### Ordinary income (YoY)

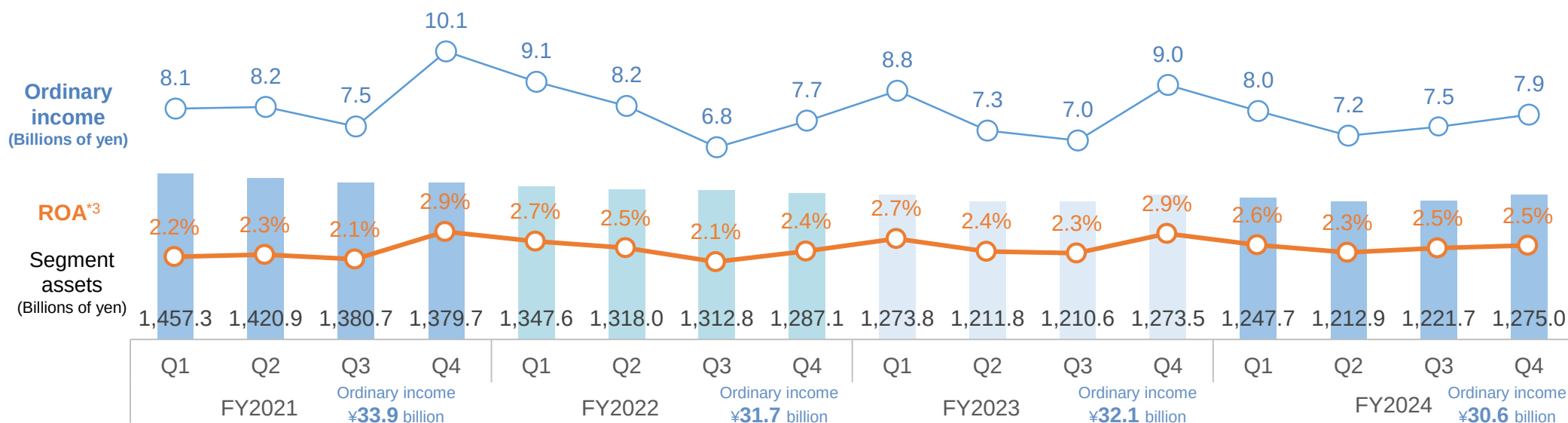
- Decreased mainly due to one-time losses, higher SG&A expenses, and the impact of exchange rates on NTT TC Leasing<sup>\*1</sup> although gross profit increased despite an increase in funding cost.

<sup>\*1</sup> For performance and other details of NTT TC Leasing, see p.13.

### Measures to improve ROA

- Flexibly allocate resources to focus areas, such as storage batteries in high demand and carbon neutrality solutions for municipalities provided by a new organization<sup>\*2</sup>
- Enhance cooperation with affiliated companies
- Implement inorganic growth strategies (M&A), etc.

<sup>\*2</sup> The Regional Co-Creation Business Division was established in April 2025.



<sup>\*3</sup> ROA is annualized based on ordinary income for each quarter.

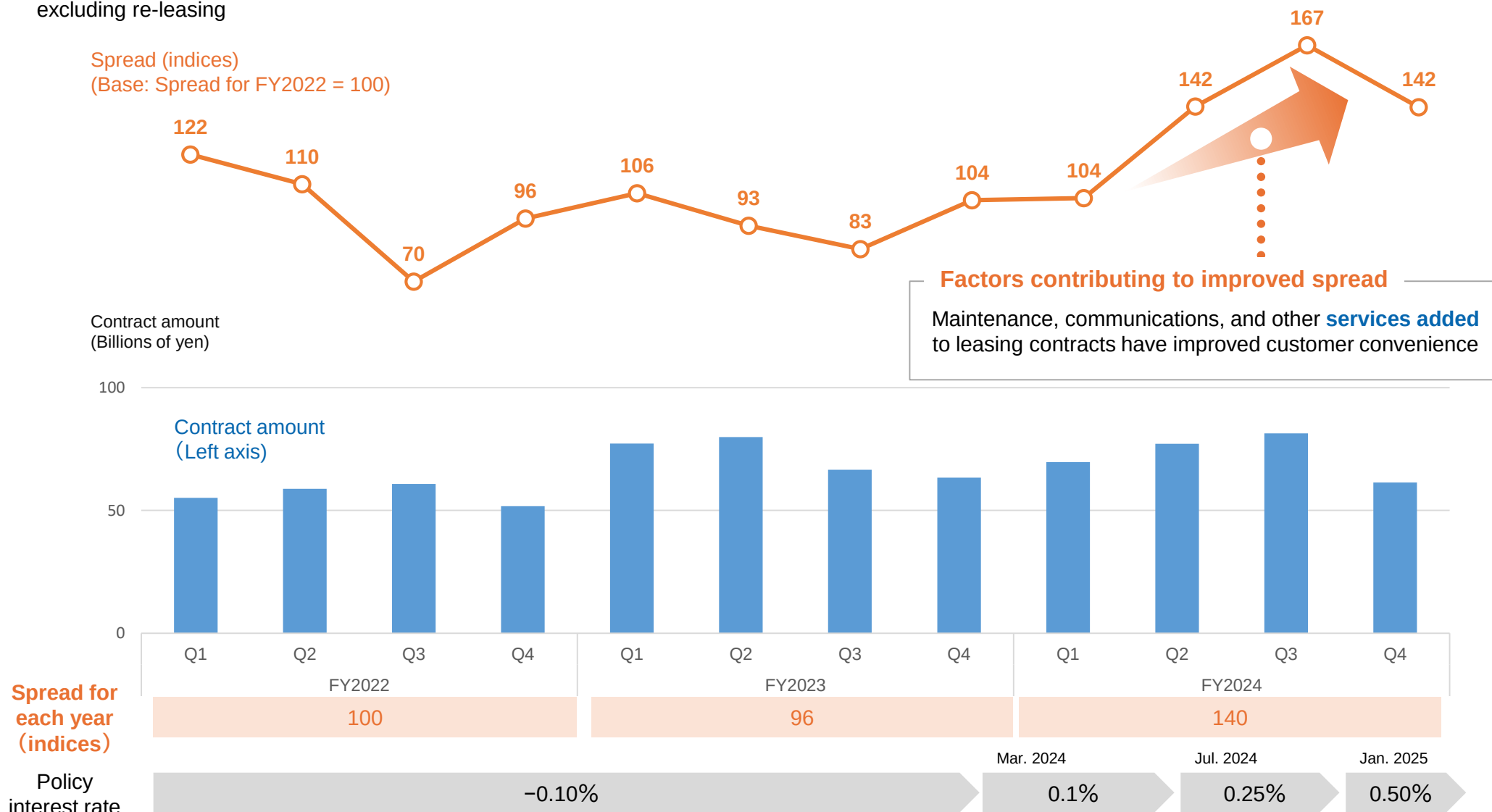
# Changes in Spread

Equipment Leasing's initiatives led spread on an upward trend, despite higher funding cost due to interest rate hike

## Changes in spread\*

(on a non-consolidated basis; excl. consolidated subsidiaries and equity-method affiliates)

\* Spread on a contract amount basis (%) = (Lease yield including service fee) – (Cost including funding cost and other expenses), excluding re-leasing



# Performance of NTT TC Leasing (NTL)

Operating income increased ¥0.5 billion YoY, with segment assets up 11% and earnings power improving steadily

## Financial results (fiscal year ended March 31, 2025)

(Billions of yen)

|                                             | FY2023<br>Result | FY2024<br>Result | Change      |            |
|---------------------------------------------|------------------|------------------|-------------|------------|
| Revenues                                    | 376.0            | 390.2            | 14.3        | 4%         |
| Gross profit                                | 38.0             | 40.7             | 2.7         | 7%         |
| Operating income                            | 20.0             | 20.5             | 0.5         | 3%         |
| <b>Ordinary income</b>                      | <b>21.4</b>      | <b>19.8</b>      | <b>-1.6</b> | <b>-8%</b> |
| Net income attributable to owners of parent | 15.0             | 13.8             | -1.2        | -8%        |
| <b>TC's equity in NTL's earnings</b>        | <b>7.5</b>       | <b>6.9</b>       | <b>-0.6</b> | <b>-8%</b> |

|                | Mar. 31,<br>2024 | Mar. 31,<br>2025 | Change |     |
|----------------|------------------|------------------|--------|-----|
| Segment assets | 1,962.0          | 2,170.2          | 208.2  | 11% |

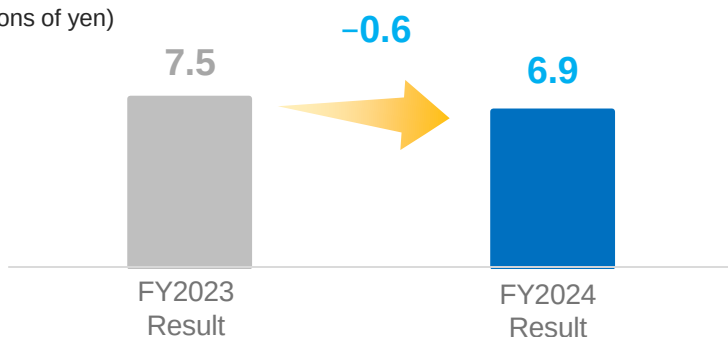
## Operating income

**Increased** despite one-time negative factors as well as higher funding costs due to yen interest rate hike

## Tokyo Century's equity in NTL's earnings

Decreased mainly due to the absence of foreign exchange gains recorded in the previous fiscal year

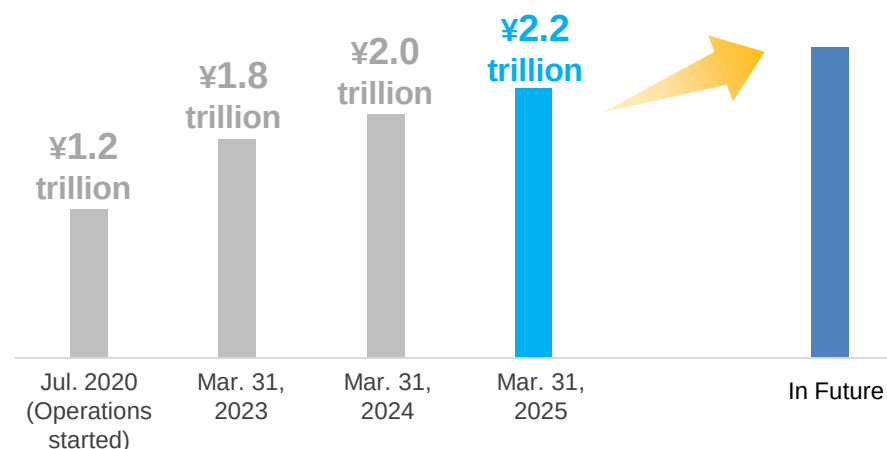
(Billions of yen)



## Initiatives to expand assets

### Changes in segment assets

Segment assets, a source of income, are steadily increasing every year.



### Example of initiatives to increase segment assets

Participation in the development of Kyoto Arena (tentative name) jointly with ITOCHU

Kyoto Prefecture will develop Kyoto Arena in the premises of the Kyoto Mukomachi Keirin bike racing stadium. NTT TC Leasing takes charge of financing for the project as a member of the consortium led by ITOCHU.



Rendering of Kyoto Arena

# Results of Automobility

| (Billions of yen)                                  |                  |                  |            | FY2025      |        |
|----------------------------------------------------|------------------|------------------|------------|-------------|--------|
|                                                    | FY2023<br>Result | FY2024<br>Result | Change     | Forecast    | Change |
| Revenues                                           | 338.1            | 301.6            | -36.5      |             |        |
| Gross profit                                       | 87.6             | 92.3             | 4.7        |             |        |
| Operating income                                   | 31.8             | 34.1             | 2.3        |             |        |
| <b>Ordinary income</b>                             | <b>32.5</b>      | <b>35.3</b>      | <b>2.8</b> |             |        |
| NCS                                                | 16.6             | 17.5             | 0.9        |             |        |
| NRS                                                | 14.4             | 17.1             | 2.7        |             |        |
| OAL                                                | 1.6              | 0.8              | -0.9       |             |        |
| Other                                              | -0.1             | -0.0             | 0.1        |             |        |
| <b>Net income attributable to owners of parent</b> | <b>16.7</b>      | <b>17.7</b>      | <b>1.0</b> | <b>18.0</b> | 0.3    |

Ownership ratio

59.5%

88.6%

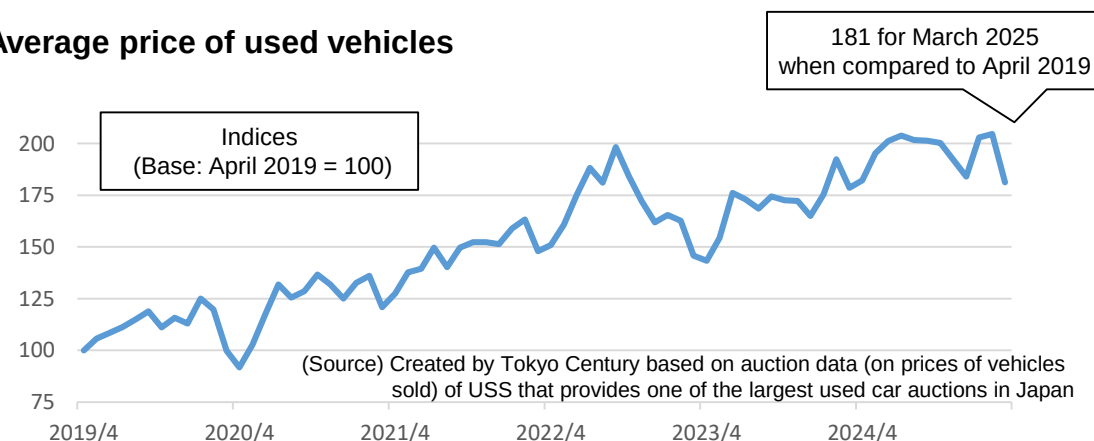
34.0%

(Change:2%)

|                                              |       |       |         |
|----------------------------------------------|-------|-------|---------|
| ROA(%)<br>(Ordinary income / Segment assets) | 6.0%  | 7.2%  | 1.2 pt  |
| NCS                                          | 4.7%  | 4.8%  | 0.1 pt  |
| NRS                                          | 32.5% | 38.9% | 6.4 pt  |
| OAL                                          | 1.1%  | 1.0%  | -0.1 pt |
| ROA(%)<br>(Net income / Segment assets)      | 3.1%  | 3.6%  | 0.5 pt  |

|                | Mar. 31,<br>2024 | Mar. 31,<br>2025 | Change |
|----------------|------------------|------------------|--------|
| Segment assets | 479.0            | 500.8            | 21.8   |

## Average price of used vehicles



## Factors in changes

### Ordinary income (YoY)

#### ■ Nippon Car Solutions (NCS)

Hit a record high mainly due to increased income from re-leasing, along with increased gains on sales of end-of-lease vehicles as part of the timely sale of used cars

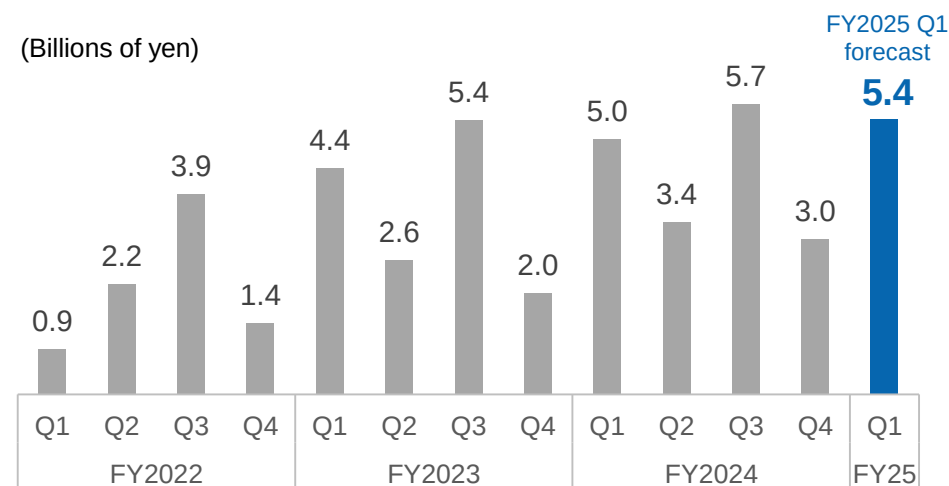
#### ■ Nippon Rent-A-Car Service (NRS)\*1

Hit a record high mainly due to the rise in car rental prices per unit, profit margins increased by value improvement at branches, and higher sales on inbound tourism

\*1 For performance and other details of NRS, see p.15.

### NRS's ordinary income

(Billions of yen)



Annual total  
¥8.4 billion

Annual total  
¥14.4 billion

Annual total  
¥17.1 billion  
Record high for the third  
consecutive year

# Performance of Nippon Rent-A-Car Service (NRS)

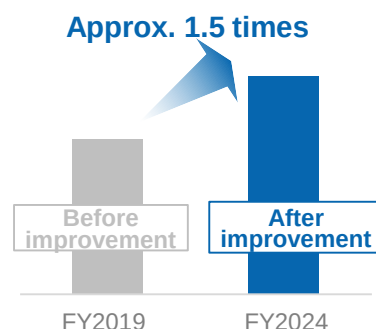
## Implementing the value improvement plan and capturing inbound tourism demand to achieve ongoing growth

### Value improvement plan

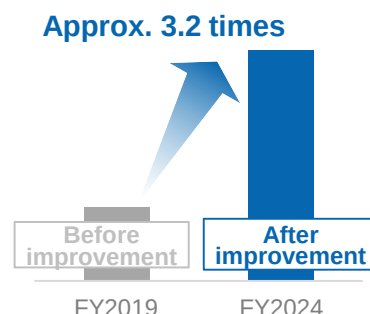
- Resolve issues, aiming for **three-way satisfaction (employee happiness, customer happiness, and good business performance)**.
- Relocate and renovate 203 locations, about 40% of all branches, by the end of FY2025 (82% completed so far).

### Comparison of earnings before and after value improvement\*

#### Revenues



#### Operating income



\* Comparison between the totals of revenues and income of locations improved by the end of FY2023

### Progress of value improvement

#### Sendai Airport

(renovated in March 2025)



- One of the largest in Japan after relocation and renovation
- Enhanced equipment and services, including check-in through app and contactless car rental

#### Karuizawa Station North Exit

(renovated in April 2025)

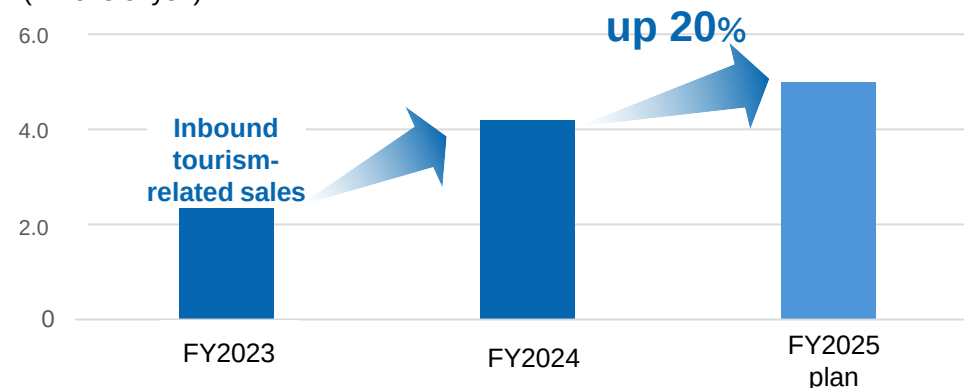


- The expanded site accommodates more cars
- Designed to harmonize with surrounding scenery
- Eco-friendly trips offered with electric vehicle (EV) rental

### Capturing of inbound tourism demand

Achieved record-high sales by capturing strong car rental demand among inbound tourists

(Billions of yen)



### Business alliance with U.S.-based Enterprise

Received customers through partnership with the world-largest U.S.-based car rental company Enterprise



### Enhancement of customer service

(Enterprise's car rental brands)

- English conversation training
- Automatic translator installed
- Explanation of traffic rules in Japan
- "The Crane's Gratitude" campaign providing Japanese hospitality



Origami crane given to foreign customers as a gift



Training with foreign instructors

# Results of Specialty Financing

| (Billions of yen)                                  |                  |                  |             |
|----------------------------------------------------|------------------|------------------|-------------|
|                                                    | FY2023<br>Result | FY2024<br>Result | Change      |
|                                                    |                  |                  |             |
| Revenues                                           | 312.4            | 334.7            | 22.3        |
| Gross profit                                       | 72.6             | 82.5             | 9.8         |
| Operating income                                   | 44.0             | 54.0             | 10.0        |
| <b>Ordinary income</b>                             | <b>47.4</b>      | <b>60.6</b>      | <b>13.2</b> |
| Aviation                                           | 21.9             | 31.0             | 9.1         |
| ACG                                                | 15.0             | 20.8             | 5.8         |
| Others                                             | 6.9              | 10.2             | 3.2         |
| Shipping                                           | 6.4              | 5.4              | -1.0        |
| Real Estate                                        | 16.7             | 19.1             | 2.4         |
| Principal Investment and Others                    | 2.4              | 5.1              | 2.7         |
| Gain on Sales*1                                    | 0.7              | 3.6              | 2.9         |
| Others                                             | 1.7              | 1.5              | -0.2        |
| <b>Net income attributable to owners of parent</b> | <b>30.0</b>      | <b>32.9</b>      | <b>2.9</b>  |

| FY2025   |        |
|----------|--------|
| Forecast | Change |

|      |      |
|------|------|
| 74.5 | 41.6 |
|------|------|

(Change:127%)

|                                              |      |      |         |
|----------------------------------------------|------|------|---------|
| ROA(%)<br>(Ordinary income / Segment assets) | 1.8% | 2.1% | 0.3 pt  |
| Aviation                                     | 1.2% | 1.6% | 0.4 pt  |
| ACG                                          | 0.9% | 1.2% | 0.3 pt  |
| Others                                       | 3.5% | 4.8% | 1.3 pt  |
| Shipping                                     | 7.1% | 6.0% | -1.1 pt |
| Real Estate                                  | 2.7% | 2.7% | -       |
| Principal Investment and Others              | 2.1% | 4.0% | 1.9 pt  |
| ROA(%)<br>(Net income / Segment assets)      | 1.1% | 1.1% | -       |

|                | Mar. 31,<br>2024 | Mar. 31,<br>2025 | Change |
|----------------|------------------|------------------|--------|
| Segment assets | 2,825.3          | 2,972.9          | 147.7  |

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

## Factors in changes

### Ordinary income (YoY)

#### ■ Aviation

Increased mainly due to ACG's increased gains on sales of aircraft and the absence of its bad debt expenses recorded in the previous fiscal year, as well as income of GA Telesis trading aircraft parts

\* For performance and other details of ACG, see p.18.

#### ■ Real Estate

Increased mainly due to one-time income

#### ■ Shipping

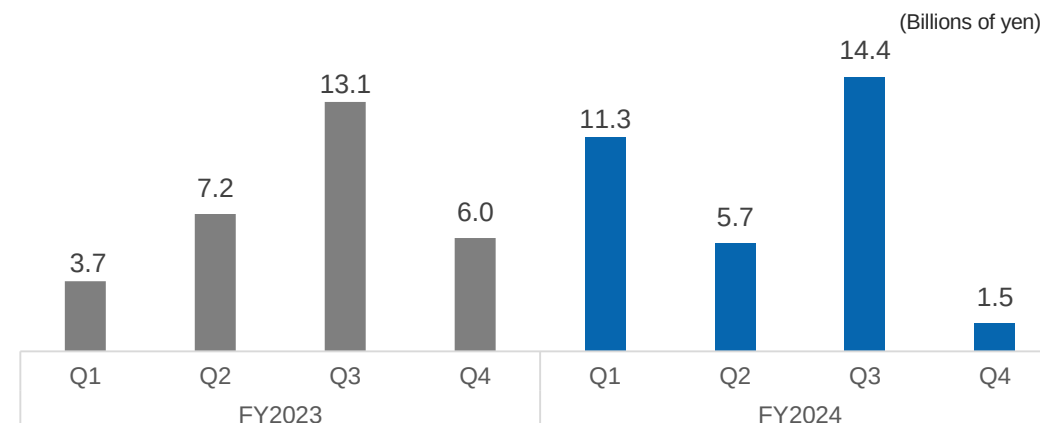
Decreased mainly due to lower gains on sales

#### ■ Principal Investment, etc.

Increased mainly due to capital gains in principal investment

### Specialty Financing's quarterly net income

Income has been on an upward trend, driven by higher gains on sales of assets, such as ACG's aircraft and principal investments. In Q4 of FY2024, tax expenses increased in aircraft leasing business.



# Aviation Business Strategies

## Drive further growth by capturing demand in thriving aircraft markets

### Portfolio overview and growth strategies

#### Recurring revenue business (ACG)

- Provide **operating leases** and others in 90 countries
- Enhance earnings power through **replacement with new technology aircraft**, and increase gains on sales by **boosting trading**
- Focus on acquiring aircraft through **sale-and-leaseback transactions** and **the secondary market**, in addition to the order book

#### Services, etc. (GA Telesis and other)

##### GA Telesis (equity-method affiliate)

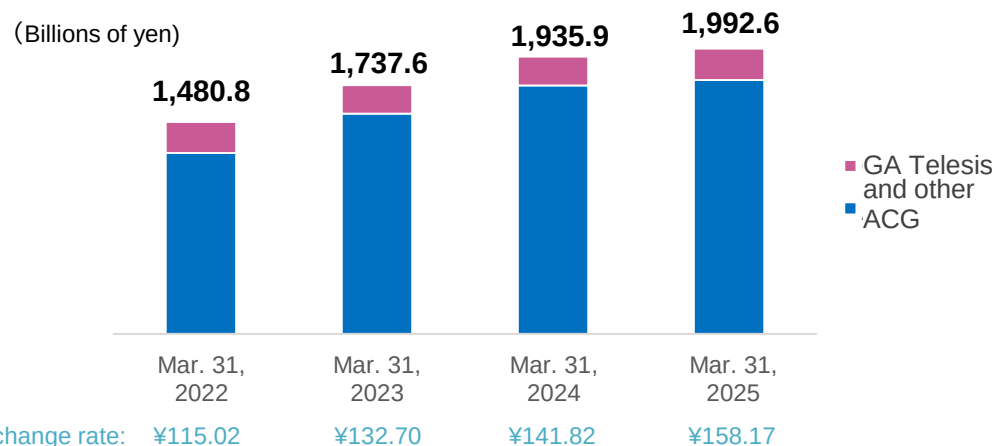
- Trading and leasing of **used aircraft parts and engines**
- Boost **used aircraft and parts trading** to increase gains on sales (Executed a purchase agreement for 23 used aircraft)

##### Other

- Offer **Japanese Operating Lease with Call Option (JOLCO)** to investors and **aviation-related financing**

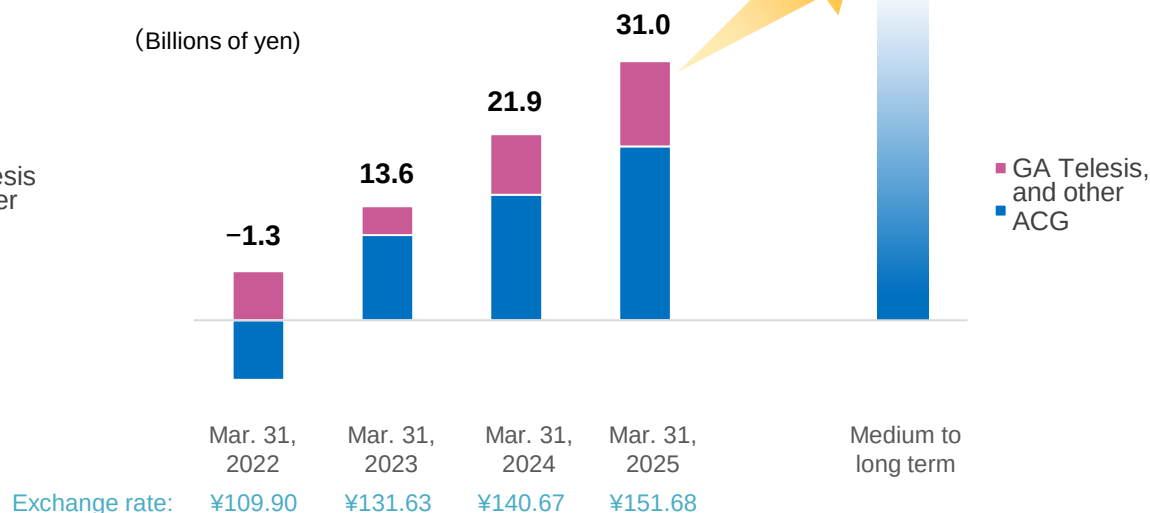
### Distribution of segment assets

Further increase assets mainly through leasing business (**ACG with promising business**), while focusing on trading through **collaboration with GA Telesis**



### Consolidated ordinary income

**ACG's income recovered** and **GA Telesis's trading revenues increased**



# ACG's Financial Performance I

**Pre-tax income increased YoY mainly due to a significant increase in gains on the sale of aircraft, and ROA is on an upward trend**

## Financial results (fiscal year ended December 31, 2024)

### ACG's Result

(USD million)

|                                        | FY2023 Result | FY2024 Result | Change    |            |
|----------------------------------------|---------------|---------------|-----------|------------|
| Total revenues                         | 1,210         | 1,242         | 32        | 3%         |
| Operating lease revenue                | 1,059         | 1,040         | -18       | -2%        |
| Gain on sale of flight equipment, net  | 16            | 118           | 102       | 624%       |
| Total expenses                         | 1,072         | 1,066         | -7        | -1%        |
| Interest expense, net                  | 417           | 410           | -6        | -2%        |
| Asset impairment                       | 20            | 5             | -15       | -73%       |
| Bad debt expense                       | 2             | 1             | -1        | -66%       |
| <b>Income/loss before income taxes</b> | <b>138</b>    | <b>176</b>    | <b>38</b> | <b>28%</b> |
| <b>Net Income/Loss</b>                 | <b>153</b>    | <b>163</b>    | <b>10</b> | <b>7%</b>  |
| ROA (%)                                | 1.2%          | 1.5%          | 0.3 pt    |            |
|                                        | Dec. 31, 2023 | Dec. 31, 2024 | Change    |            |
| Segment assets                         | 11,964        | 10,977        | -987      | -8%        |
| Number of owned aircraft               | 309           | 271           | -38       | -12%       |

### ACG's Result

(recorded on TC's consolidated statements of income)

(Billions of yen)

|                                        | FY2023 Result | FY2024 Result | Change     |            |
|----------------------------------------|---------------|---------------|------------|------------|
| <b>Income/loss before income taxes</b> | <b>19.4</b>   | <b>26.7</b>   | <b>7.3</b> | <b>38%</b> |
| Consolidated adjustment                | -4.4          | -5.9          | -1.5       | -          |
| <b>Ordinary income</b>                 | <b>15.0</b>   | <b>20.8</b>   | <b>5.8</b> | <b>39%</b> |

Average foreign exchange rate

¥140.67

¥151.68

### Major factors in change

- Operating lease revenue decreased due to the absence of one-time revenue recorded in the previous fiscal year and the sale of aircraft reducing the number of aircraft.
- Income increased due to gains on sales of aircraft as a result of enhanced trading activities, strong aviation markets, and enhanced risk management resulting in lower asset impairment losses.

### Prospect of aircraft acquisition and sales (FY2025)

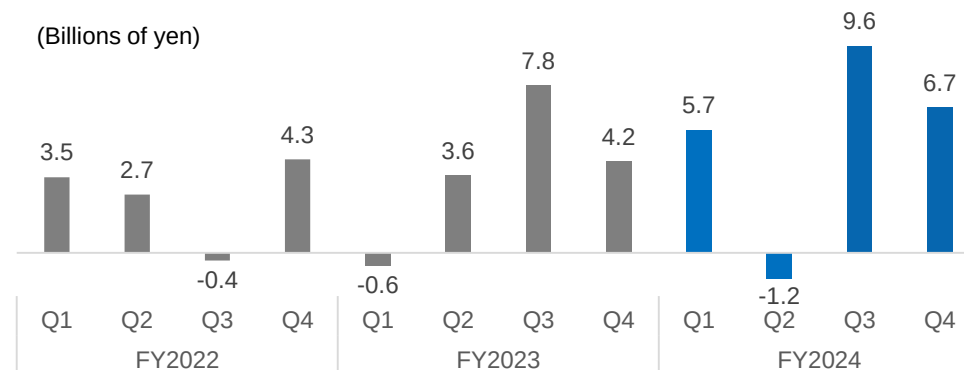
Aim to acquire aircraft worth approx. \$3.5 billion through the order book, sale-and-leaseback, and the secondary market.  
(Plan to increase segment assets, net by approx. \$1 billion, taking asset sales into account)

### TC's consolidated ordinary income

Core earnings have been recovering steadily along with market recovery.

ACG's quarterly ordinary income on a consolidated basis

(Billions of yen)



# ACG's Financial Performance II

To be updated after ACG's financial results announcement

**Financial results** (three months ended March 31, 2025)

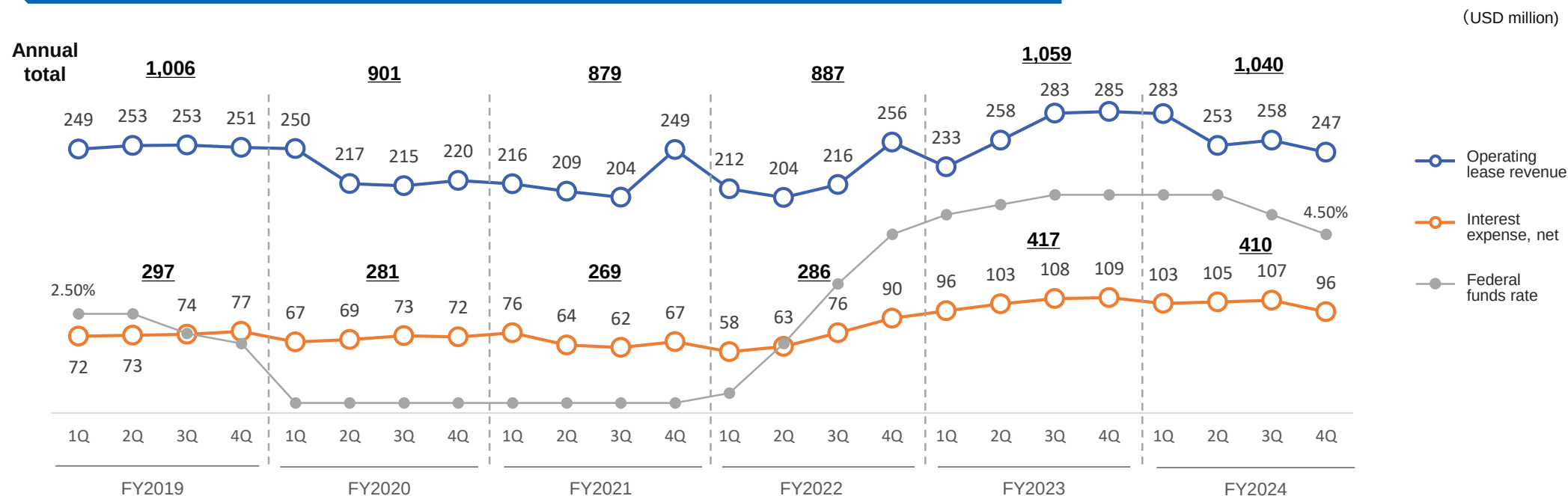
This slide will be updated after  
ACG announces financial results.

Japan time: Friday, May 16  
Pacific time: Thursday, May 15

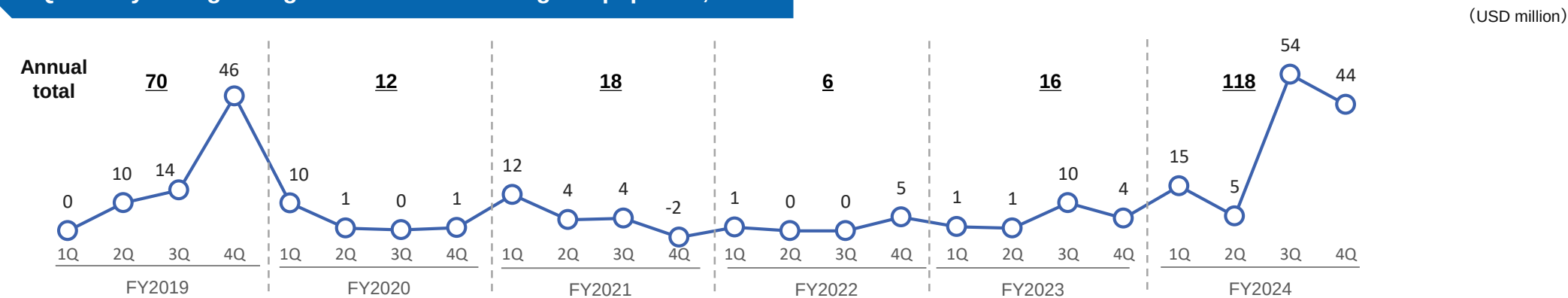
# ACG's Earnings Power

## Gains on the sale of aircraft significantly increased as a result of enhanced trading activities

### 1. Quarterly changes in operating lease revenue, interest expense and federal funds rate



### 2. Quarterly changes in gains on the sale of flight equipment, net



# ACG's Financing Activities

## Diversifying sources of capital while flexibly responding to market conditions

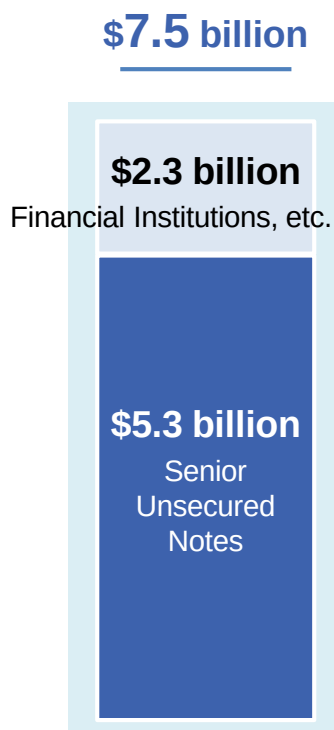
### Financing Situations

- Fixed rate debt ratio (as of December 31, 2024)\*<sup>1</sup>: Approx. 90%
- Average financing cost\*<sup>2</sup> (as of December 31, 2024): 5.1%
- Flexibly manage the ratio of fixed rate debt and floating rate debt depending on financial market conditions to reduce financing costs.
- With ample liquidity, investment grade ratings are maintained: [Moody's Baa2](#) and [S&P BBB-](#)

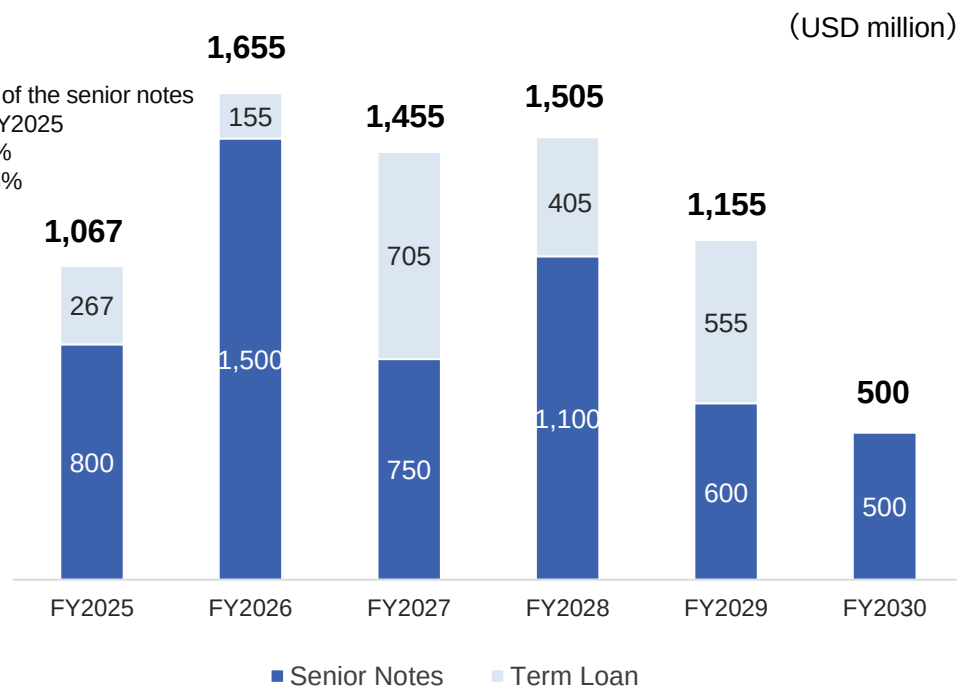
\*1 (Fixed rate debt + Float-to-fix swaps) / Total debt

\*2 Interest expense / {(Interest-bearing debt as of the previous fiscal year-end + Interest-bearing debt as of this fiscal year-end) / 2}

Financing structure\*<sup>3,4</sup>



Unsecured debt maturities\*<sup>3</sup> (excl. commercial paper, etc.)



### Major financing activities in FY2025

- **Senior notes (\$500 million)** issued in March  
Maturity: 2030 Coupon rate: 5.125%

- **Senior notes (\$300 million)** issued in March  
Maturity: 2027 Coupon rate: 4.750%

### Major financing activities in FY2024

- **Term loan (\$350 million)** closed in February  
Term: 4 years

- **Senior notes (\$600 million)** issued in June  
Maturity: 2029 Coupon Rate: 5.375%

- **Sustainability-linked loan (\$550 million)** closed in October  
Term: 3 years

- **Credit facility (\$1 billion)** closed in October  
Term: 5 years

\*<sup>3</sup> As of Dec. 31, 2024

\*<sup>4</sup> Incl. adjustment amount

# ACG's Portfolio

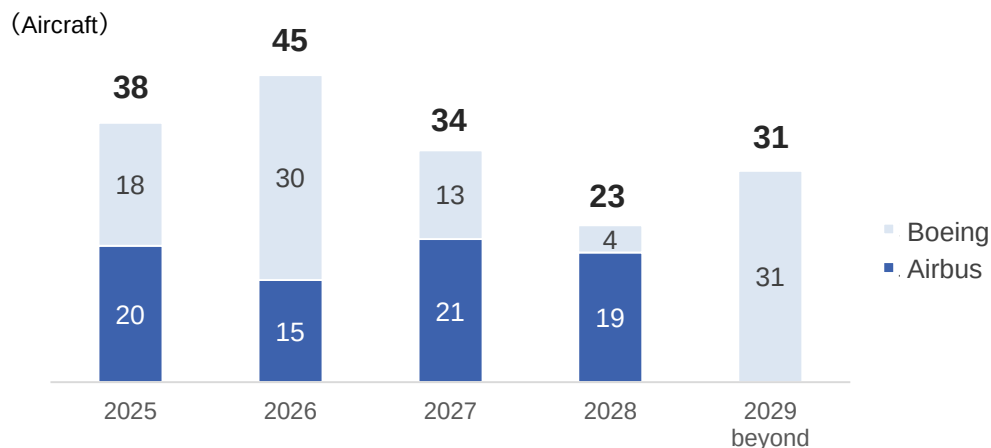
**Diversified portfolio with a focus on liquid narrowbody aircraft in approx. 45 countries worldwide**

## Portfolio overview (as of December 31, 2024)

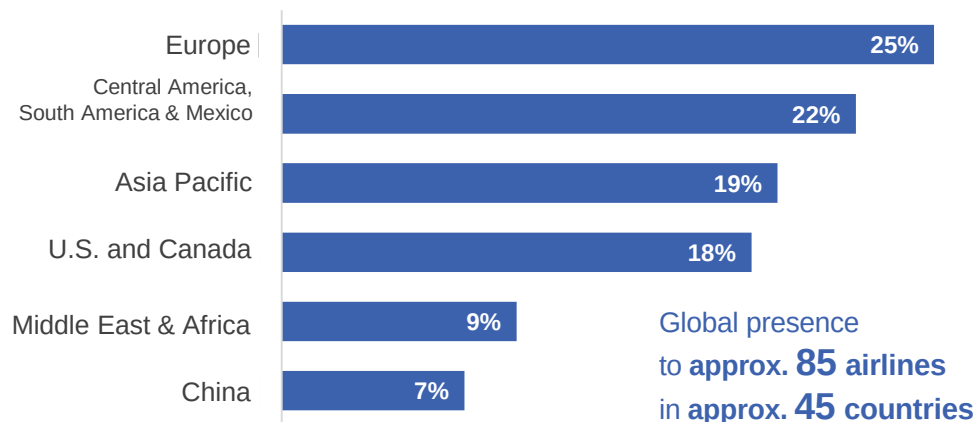
- ➔ **Owned, managed and committed aircraft: 496**  
(Owned: 271 Managed: 54 Committed aircraft: 171)
- ➔ **Weighted-average fleet age: 6.2 years**
- ➔ **Narrowbody by NBV: 90%**  
(Narrowbody by count: 97%)

## Delivery schedule of committed aircraft (as of December 31, 2024)

- Most orders are **new technology narrowbody aircraft with higher fuel efficiency**
- There is strong demand among airlines in view of rising fuel costs and decarbonization  
(New technology aircraft in owned fleet: **49%**)



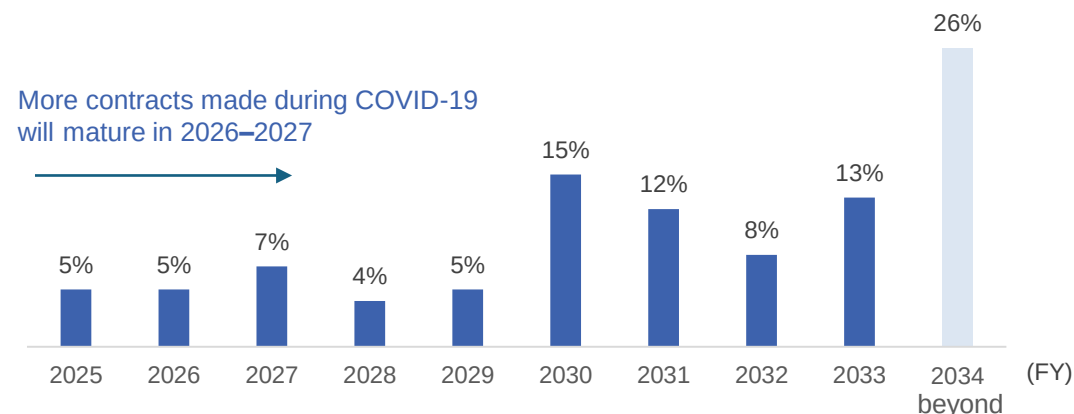
## Geographic concentration (as of December 31, 2024)



## Portfolio concentration by lease maturity (as of December 31, 2024)

Portfolio concentration based on net book value

Weighted-average remaining lease term: **6.7 years**



# Real Estate Business: Portfolio Strategy

Promote growth through overseas projects and collaboration with TC Kobelco Real Estate, in addition to steady progress in development projects

## Changes in portfolio

### Japan

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

### Overseas

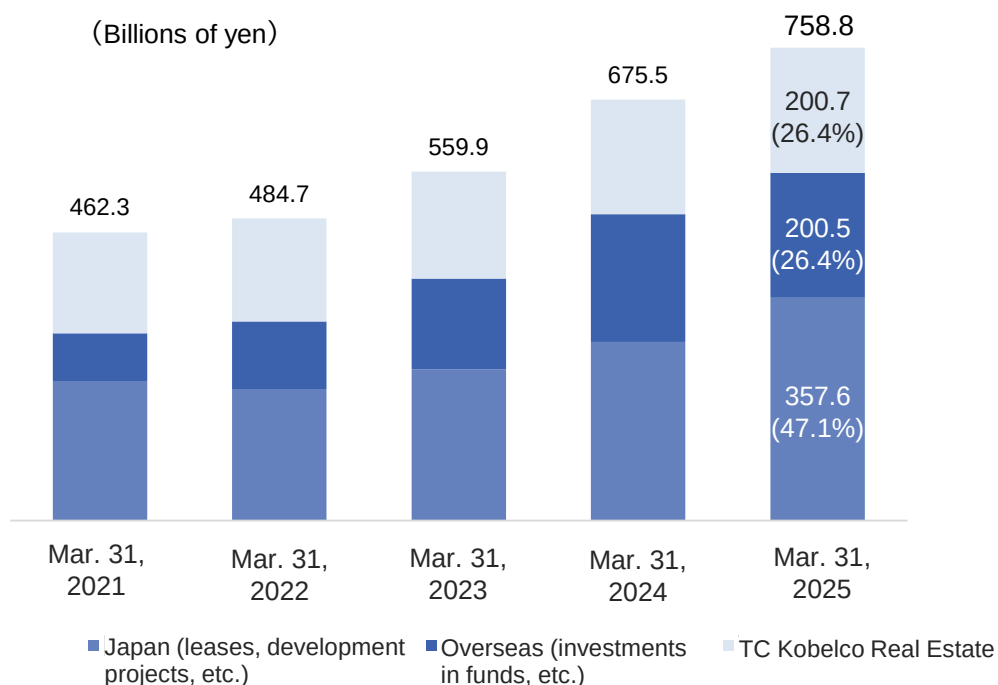
Main components: data centers that are expected to grow in demand, logistics facilities and rental housing experiencing ongoing stable growth, and others

### 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
- Joint development of Hotel Indigo Changi Airport announced in March 2025

### Tokiwabashi (near Tokyo station)



TOKYO TORCH  
(Building B)



Legendary-luxury brand  
Dorchester Collection

### Uchisaiwaicho 1-chome area



South block  
(South Tower)

## Urban redevelopment projects



# Results of International Business

| (Billions of yen)                                  |                  |                  |            |
|----------------------------------------------------|------------------|------------------|------------|
|                                                    | FY2023<br>Result | FY2024<br>Result | Change     |
| Revenues                                           | 177.6            | 222.9            | 45.3       |
| Gross profit                                       | 54.8             | 64.5             | 9.7        |
| Operating income                                   | 16.1             | 17.2             | 1.1        |
| <b>Ordinary income</b>                             | <b>16.5</b>      | <b>19.9</b>      | <b>3.4</b> |
| Asia                                               | 2.3              | 6.9              | 4.6        |
| USA and Europe                                     | 14.5             | 12.7             | -1.8       |
| CSI                                                | 11.5             | 13.0             | 1.5        |
| Other                                              | 3.0              | -0.3             | -3.3       |
| Other                                              | -0.3             | 0.3              | 0.6        |
| <b>Net income attributable to owners of parent</b> | <b>11.0</b>      | <b>16.3</b>      | <b>5.4</b> |
|                                                    |                  | <b>18.0</b>      | <b>1.7</b> |

(Change:10%)

|                                              |      |      |         |
|----------------------------------------------|------|------|---------|
| ROA(%)<br>(Ordinary income / Segment assets) | 2.2% | 2.2% | -       |
| Asia                                         | 1.0% | 2.8% | 1.8 pt  |
| USA and Europe                               | 2.8% | 1.9% | -0.9 pt |
| CSI                                          | 3.3% | 3.1% | -0.2 pt |
| Other                                        | 1.9% | -    | -       |
| ROA(%)<br>(Net income / Segment assets)      | 1.5% | 1.8% | 0.3 pt  |

|                | Mar. 31,<br>2024 | Mar. 31,<br>2025 | Change |
|----------------|------------------|------------------|--------|
| Segment assets | 822.7            | 977.2            | 154.5  |

## Factors in changes

### Ordinary income (YoY)

- Asia  
Increased mainly due to gains on the sale of securities and higher foreign exchange gains
- USA and Europe  
Decreased mainly due to the absence of gains on sales in data center business recorded in the previous fiscal year, despite strong performance of CSI Leasing

\* For performance and other details of CSI Leasing, see p.25.

## Measures to increase income

### ■ Improvement and enhancement of IT business value chain

Global standardization of CSI Leasing and EPC businesses and implementation of dominant strategies

Expansion of data center business and managed services by collaborating with the NTT Group

### ■ Bolstering of transportation business

Expansion of leasing of and finance for commercial vehicles, passenger cars, construction machinery through cooperation with manufacturers and partners

# Performance of CSI Leasing (CSI)

## Steady growth mainly in North America, hitting a record high

### Financial results (fiscal year ended December 31, 2024)

|                        | FY2023<br>Result | FY2024<br>Result | (USD million) |           |
|------------------------|------------------|------------------|---------------|-----------|
|                        |                  |                  | Change        |           |
| Revenues               | 851              | 895              | 44            | 5%        |
| Gross profit           | 399              | 438              | 39            | 10%       |
| <b>Ordinary income</b> | <b>89</b>        | <b>93</b>        | <b>4</b>      | <b>4%</b> |
| Net income             | 62               | 64               | 2             | 4%        |

|                           |       |       |         |    |
|---------------------------|-------|-------|---------|----|
| ROA (%) <sup>*1</sup>     | 3.6%  | 3.5%  | -0.1 pt |    |
| RORA (%) <sup>*1, 2</sup> | 12.2% | 11.9% | -0.3 pt |    |
| Transaction volume        | 1,647 | 1,658 | 11      | 1% |

|                | Dec. 31,<br>2023 | Dec. 31,<br>2024 | Change |    |
|----------------|------------------|------------------|--------|----|
| Segment assets | 2,659            | 2,727            | 68     | 3% |

\*1 Based on pre-tax income

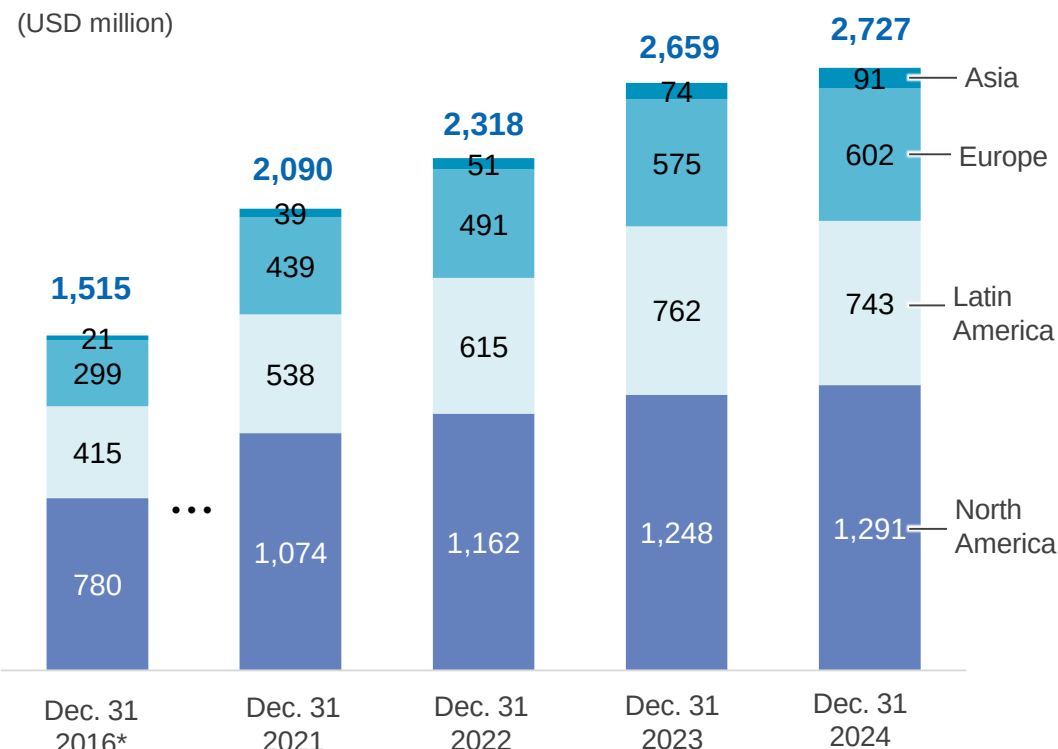
\*2 Pre-tax ROA after deducting non-recourse loan

### Major factors in changes

- Income increased mainly due to higher lease revenue brought about by increased segment assets, and secondary income from sales of assets.
- Transaction volume increased steadily as a result of business growth in Europe and Asia and contracts with multinational companies obtained by utilizing CSI's network of global bases.

### Segment assets by region

- Since becoming our wholly owned subsidiary in 2016, CSI has increased its global bases, with its segment assets on the rise
- Increased mainly in North America in FY2024



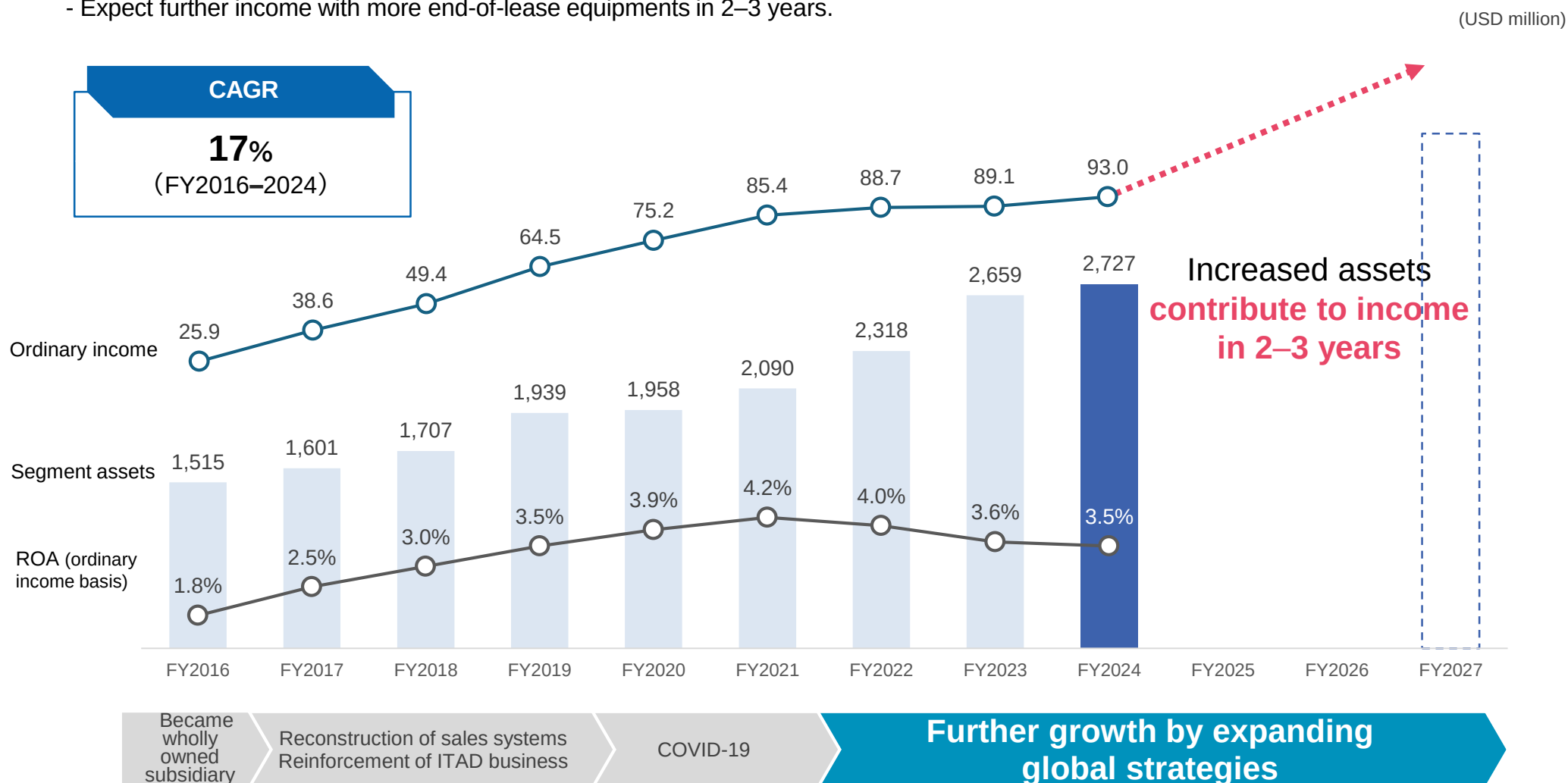
\* CSI Leasing became Tokyo Century's wholly owned subsidiary.

# CSI's Growth Strategies

## Global strategies are rapidly boosting segment assets, contributing to future income

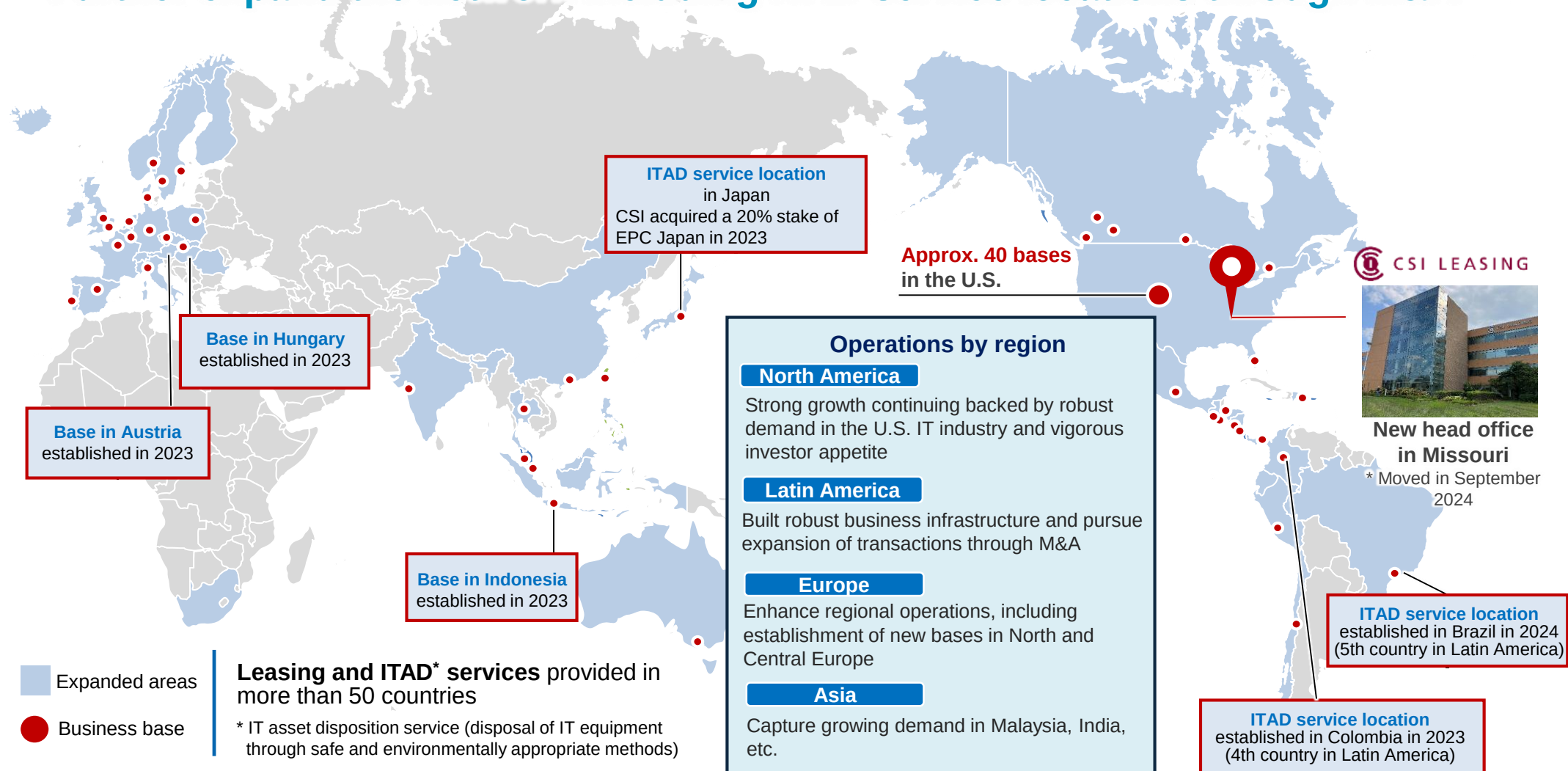
### Profit structure and future growth

- CSI's profits consist mainly of gains on the sale and re-leasing income of equipment at the end of the 2–3 year lease terms.
- Global strategies contributed to a rapid increase in segment assets from FY2021 to FY2024.
- Expect further income with more end-of-lease equipments in 2–3 years.



## Globally consistent services drive the expansion of business bases

### Further expand the network including ITAD service locations through M&A

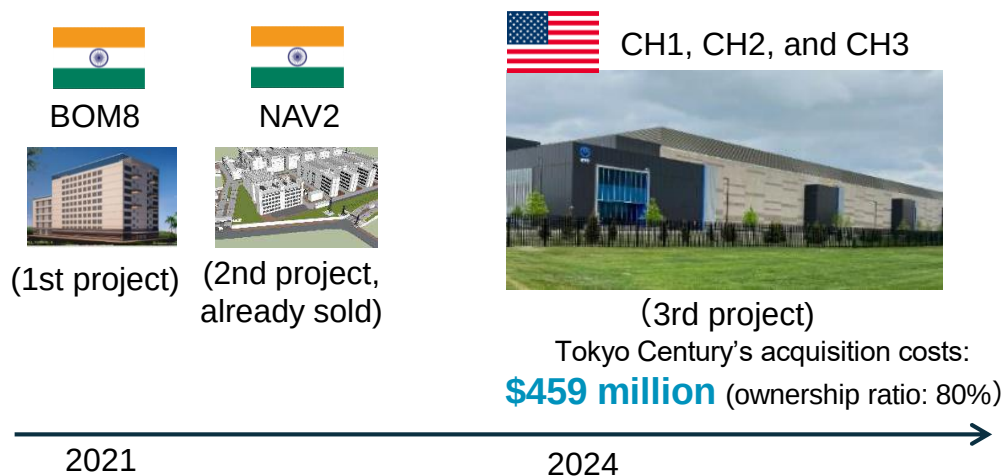


# Data Center Business with the NTT Group

Pursue expansion of 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 in February 2024
- Manage risk and return by replacing assets



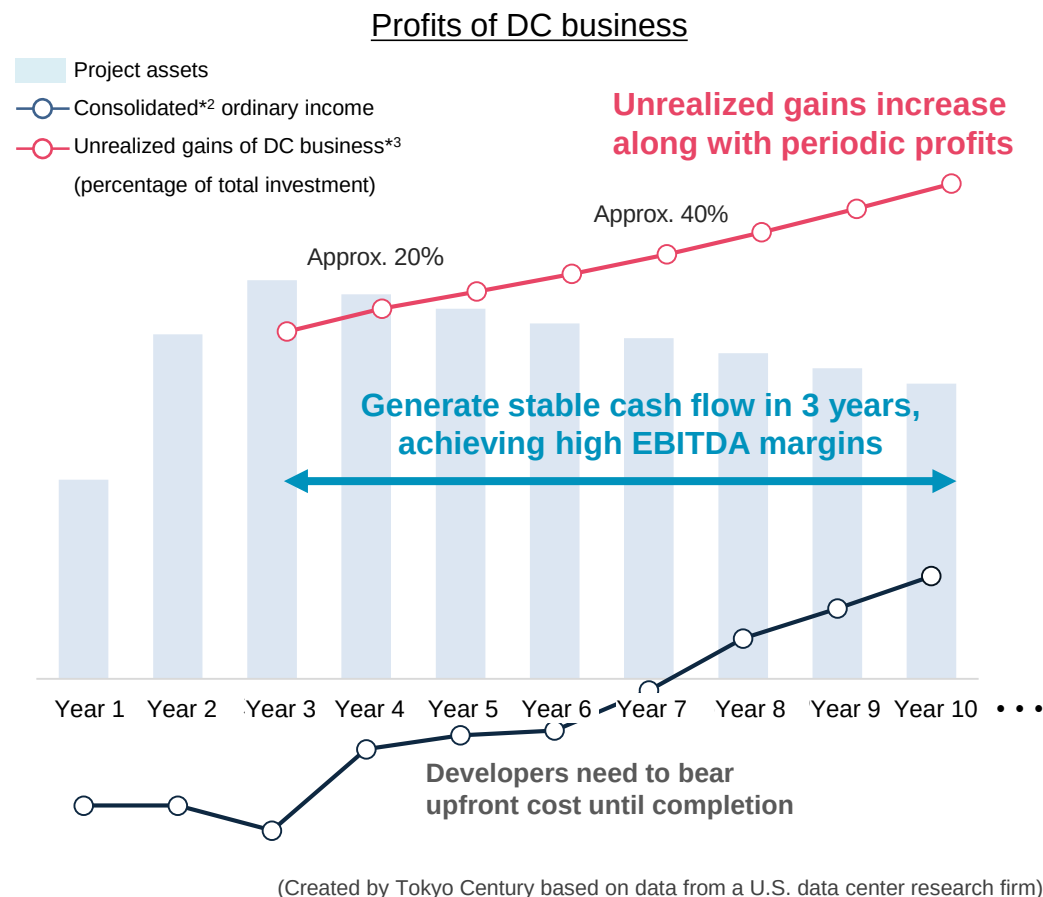
## The NTT DATA Group's core competencies

- The world's third-largest<sup>\*1</sup> DC provider
- The scale of business and expertise to secure extensive development sites and sufficient electric power are important competitive factors in DC construction
- Server racks available for heat-generating GPUs to meet expanding AI demand, in addition to providing global network and managed services

<sup>\*1</sup> Based on sales in the colocation market, excluding Chinese providers

## 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.



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

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

# Results of Environmental Infrastructure

|                                                    | FY2023<br>Result | FY2024<br>Result | Change      | (Billions of yen)  |        |
|----------------------------------------------------|------------------|------------------|-------------|--------------------|--------|
|                                                    |                  |                  |             | FY2025<br>Forecast | Change |
| Revenues                                           | 59.7             | 60.8             | 1.2         |                    |        |
| Gross profit                                       | 6.3              | 5.2              | -1.1        |                    |        |
| Operating income                                   | 3.6              | 1.9              | -1.7        |                    |        |
| <b>Ordinary income</b>                             | <b>3.8</b>       | <b>1.9</b>       | <b>-1.9</b> |                    |        |
| Biomass co-firing power generation*                | 0.9              | -1.1             | -2.0        |                    |        |
| <b>Net income attributable to owners of parent</b> | <b>1.9</b>       | <b>0.1</b>       | <b>-1.8</b> | <b>2.0</b>         | 1.9    |

|                                    | Mar. 31,<br>2024 | Mar. 31,<br>2025 | Change |
|------------------------------------|------------------|------------------|--------|
| Segment assets                     | 273.9            | 285.2            | 11.3   |
| Biomass co-firing power generation | 85.6             | 81.5             | -4.1   |

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

## Factors in changes

### Ordinary income (YoY)

- Decreased, mainly due to a significant decrease in income from biomass co-firing power generation business and higher funding cost related to new overseas investment projects

## Measures to improve ROA

### Expansion of overseas solar power business

Expansion of overseas business with prime partners (For details, see P.30.)

### Growth of asset management and operation & maintenance business in Japan

Expansion of assets entrusted to A&Tm and improvement in profitability of existing businesses (For A&Tm's initiatives, see Tokyo Century NEWS.)



### Expansion of storage battery-related businesses

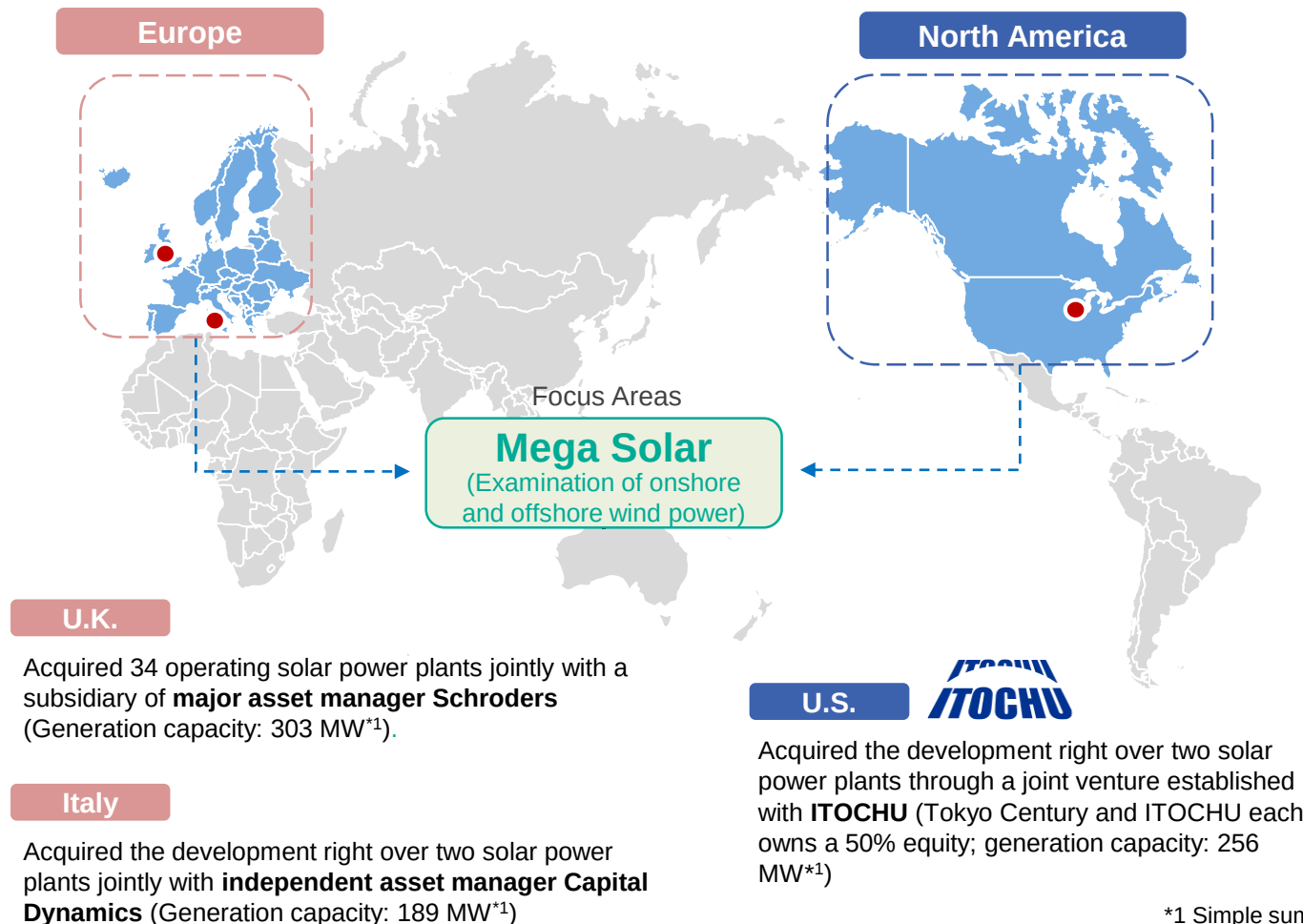
Expansion of grid-scale battery aggregation and supply-demand adjustment business, as well as asset turnover to generate profits

# Overseas Renewable Energy Projects

## Collaboration with prime partners to increase high-return projects overseas

### North America and Europe

Main targets for higher profitability and more deals



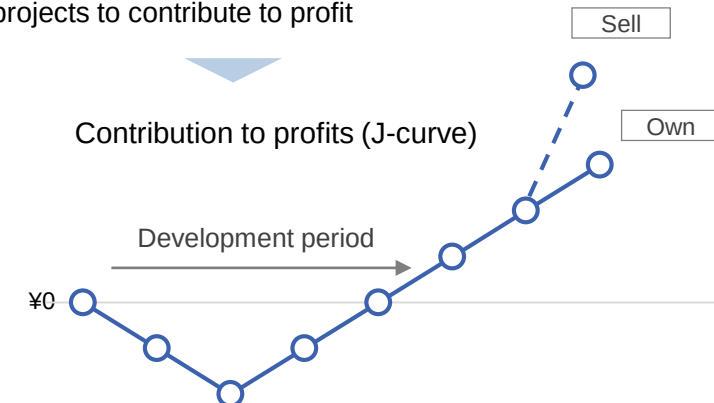
### Investment projection

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 million**

### Investment policies

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



<sup>\*1</sup> Simple sum

# FY2024 Net Income & ROA by Operating Segment

Net income increased in International Business, Specialty Financing, and Automobility

## Net income attributable to owners of parent

|                                                                                  |                              | (Billions of yen) |                  |        |
|----------------------------------------------------------------------------------|------------------------------|-------------------|------------------|--------|
|                                                                                  |                              | FY2023<br>Result  | FY2024<br>Result | Change |
|  | Equipment Leasing            | 24.2              | 22.8             | -1.3   |
|  | Automobility                 | 16.7              | 17.7             | 1.0    |
|  | Specialty Financing          | 30.0              | 32.9             | 2.9    |
|  | International Business       | 11.0              | 16.3             | 5.4    |
|  | Environmental Infrastructure | 1.9               | 0.1              | -1.8   |
|                                                                                  | Other                        | -11.5             | -4.5             | 7.0    |
| Total (Net income)                                                               |                              | 72.1              | 85.3             | 13.1   |

(Billions of yen)

|  |  | FY2024<br>Initial Forecast | Achievement |
|--|--|----------------------------|-------------|
|  |  | 25.0                       | 91%         |
|  |  | 18.0                       | 98%         |
|  |  | 34.0                       | 97%         |
|  |  | 13.0                       | 125%        |
|  |  | 2.5                        | 3%          |
|  |  | -12.5                      | -           |
|  |  | 80.0                       | 107%        |

## ROA

(Net income / Segment assets)

| FY2024<br>Result | Change  |
|------------------|---------|
| 1.8%             | -0.1 pt |
| 3.6%             | 0.5 pt  |
| 1.1%             | -       |
| 1.8%             | 0.3 pt  |
| 0.0%             | -0.7 pt |
|                  |         |
| 1.4%             | 0.1 pt  |

## ROA

(Net income / Total assets)

|      |        |
|------|--------|
| 1.3% | 0.1 pt |
|------|--------|

# FY2024 Ordinary Income and ROA by Operating Segment

Ordinary income increased ¥15.0 billion YoY primarily due to aviation and real estate businesses in Specialty Financing

## Ordinary Income

|                                                                                   |                              | (Billions of yen) |                  |        |
|-----------------------------------------------------------------------------------|------------------------------|-------------------|------------------|--------|
|                                                                                   |                              | FY2023<br>Result  | FY2024<br>Result | Change |
|   | Equipment Leasing            | 32.1              | 30.6             | -1.5   |
|   | Automobility                 | 32.5              | 35.3             | 2.8    |
|   | Specialty Financing          | 47.4              | 60.6             | 13.2   |
|   | International Business       | 16.5              | 19.9             | 3.4    |
|  | Environmental Infrastructure | 3.8               | 1.9              | -1.9   |
|                                                                                   | Other                        | -15.0             | -16.1            | -1.2   |
| Total (Ordinary income)                                                           |                              | 117.3             | 132.3            | 15.0   |

## ROA

(Ordinary income / Segment assets)

| FY2024<br>Result | Change  |
|------------------|---------|
| 2.4%             | -0.1 pt |
| 7.2%             | 1.2 pt  |
| 2.1%             | 0.3 pt  |
| 2.2%             | -       |
| 0.7%             | -0.7 pt |
|                  |         |
| 2.2%             | 0.1 pt  |

## ROA

(Ordinary income / Total assets)

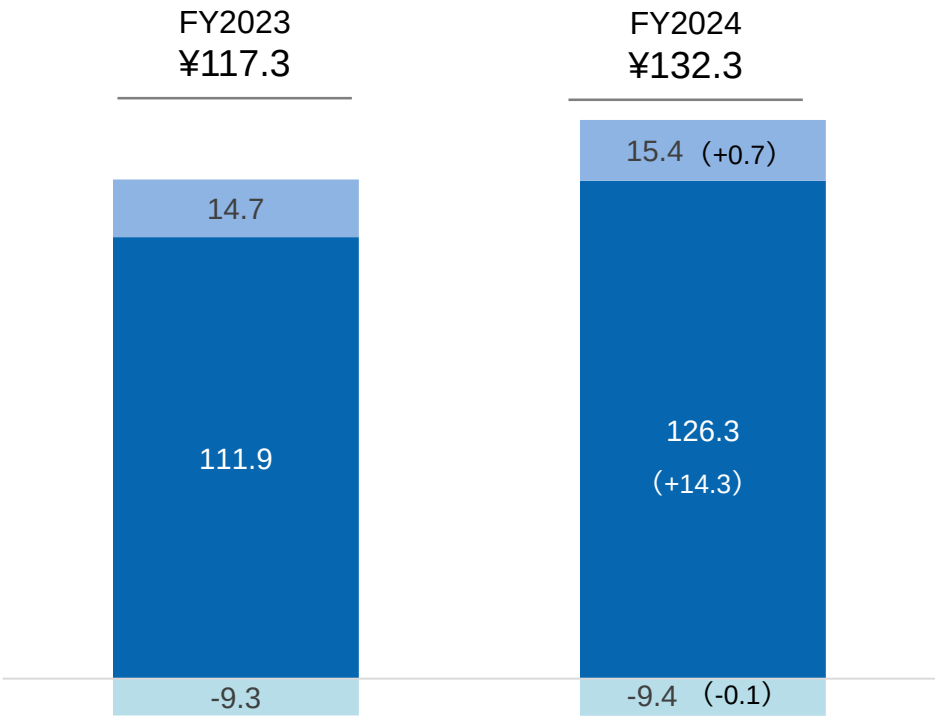
|      |        |
|------|--------|
| 2.0% | 0.1 pt |
|------|--------|

# Breakdown of Ordinary Income (Core earnings, gain on sales, impairment, etc.)

Core earnings amounted to ¥126.3 billion, up ¥14.3 billion YoY

YoY

Core earnings   Gain on sales\*   Impairment, bad debt expenses, and gain (losses) on valuation of operational investment securities

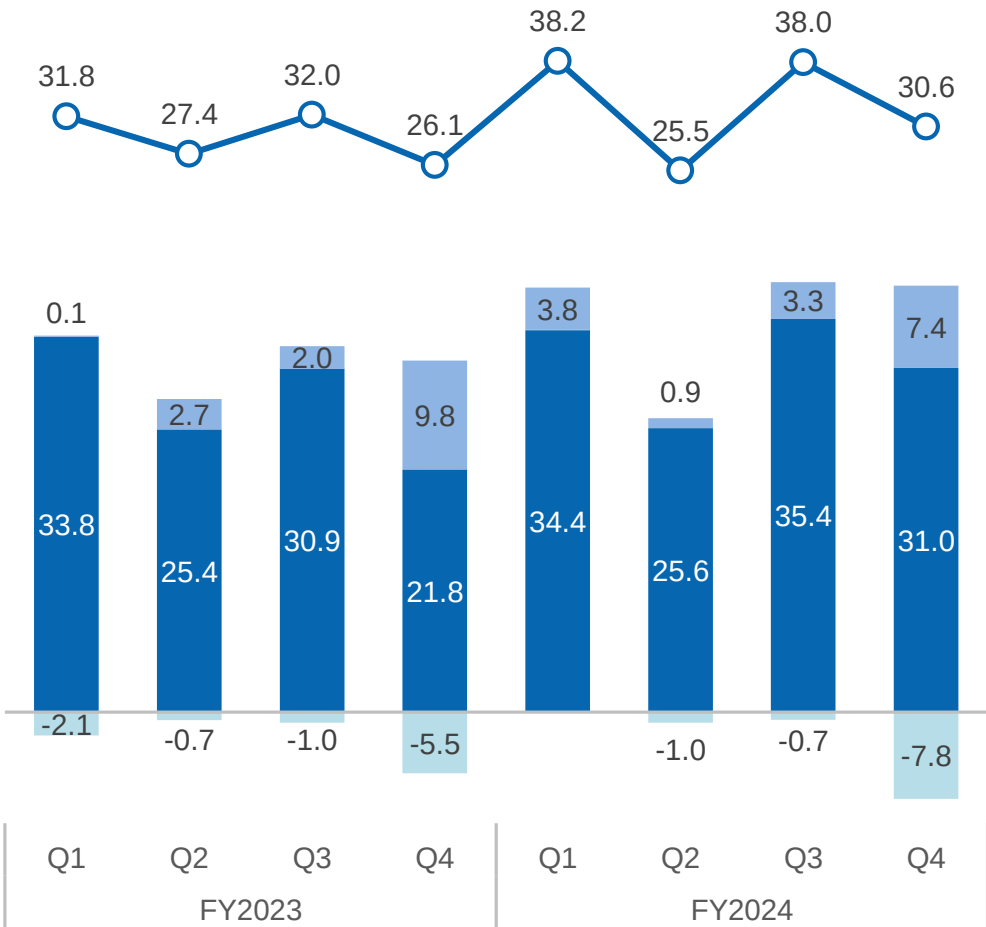


Figures in parentheses are YoY changes

\* Total of gains (losses) on sales of real estate and operational investment securities

Quarterly changes

Ordinary income (Billions of yen)



# Breakdown of Ordinary Income by Operating Segment (Core earnings, gain on sales, impairment, etc.)

## Core earnings in Specialty Financing increased due to the growth of aviation business

| (Billions of yen)            |             |             |             |             |              |             |             |             |             |              |             |
|------------------------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|
|                              | FY2023      |             |             |             |              | FY2024      |             |             |             |              | Change      |
|                              | Q1          | Q2          | Q3          | Q4          | Annual Total | Q1          | Q2          | Q3          | Q4          | Annual Total |             |
| Equipment Leasing            | 8.8         | 7.3         | 7.0         | 9.0         | 32.1         | 8.0         | 7.2         | 7.5         | 7.9         | 30.6         | -1.5        |
| Core earnings                | 8.7         | 7.4         | 7.0         | 8.9         | 32.0         | 8.1         | 7.2         | 7.8         | 9.1         | 32.2         | 0.1         |
| Gain on sales*1              | -           | -           | -           | -           | -            | -           | -           | -           | -           | -            | -           |
| Impairment, bad debt, etc.*2 | 0.0         | -0.0        | -0.0        | 0.1         | 0.0          | -0.0        | -0.1        | -0.3        | -1.2        | -1.6         | -1.6        |
| Automobility                 | 11.9        | 8.0         | 8.2         | 4.5         | 32.5         | 12.5        | 9.1         | 8.7         | 5.1         | 35.3         | 2.8         |
| Core earnings                | 11.9        | 8.0         | 8.1         | 4.4         | 32.4         | 12.5        | 9.0         | 8.7         | 5.1         | 35.4         | 3.0         |
| Gain on sales                | -           | -           | -           | -           | -            | -           | -           | -           | -           | -            | -           |
| Impairment, bad debt, etc.   | 0.0         | -0.0        | 0.0         | 0.1         | 0.1          | 0.0         | 0.0         | -0.1        | 0.0         | -0.0         | -0.2        |
| Specialty Financing          | 5.9         | 11.3        | 17.2        | 12.9        | 47.4         | 16.3        | 7.3         | 20.9        | 16.0        | 60.6         | 13.2        |
| Core earnings                | 7.9         | 9.4         | 16.2        | 9.1         | 42.6         | 12.8        | 7.6         | 17.9        | 15.6        | 53.8         | 11.2        |
| Gain on sales                | 0.1         | 2.7         | 2.0         | 6.2         | 11.1         | 3.8         | 0.9         | 3.3         | 4.4         | 12.4         | 1.3         |
| Impairment, bad debt, etc.   | -2.1        | -0.9        | -0.9        | -2.4        | -6.3         | -0.2        | -1.1        | -0.2        | -4.0        | -5.6         | 0.7         |
| International Business       | 4.2         | 3.2         | 3.4         | 5.7         | 16.5         | 3.9         | 4.2         | 6.1         | 5.8         | 19.9         | 3.4         |
| Core earnings                | 4.3         | 3.1         | 3.5         | 3.2         | 14.1         | 3.9         | 4.2         | 6.4         | 5.7         | 20.1         | 6.0         |
| Gain on sales                | -           | -           | -           | 3.6         | 3.6          | -           | -           | -           | 3.0         | 3.0          | -0.6        |
| Impairment, bad debt, etc.   | -0.1        | 0.1         | -0.0        | -1.1        | -1.2         | 0.0         | -0.0        | -0.3        | -2.9        | -3.2         | -2.0        |
| Environmental Infrastructure | 3.8         | 1.7         | -0.2        | -1.4        | 3.8          | 1.1         | 1.7         | -0.6        | -0.2        | 1.9          | -1.9        |
| Core earnings                | 3.7         | 1.7         | -0.2        | 0.7         | 5.9          | 1.1         | 1.7         | -0.6        | -0.2        | 1.9          | -4.0        |
| Gain on sales                | -           | -           | -           | -           | -            | -           | -           | -           | -           | -            | -           |
| Impairment, bad debt, etc.   | 0.1         | -0.0        | 0.0         | -2.2        | -2.1         | -           | -           | -           | -           | -            | 2.1         |
| Other                        | -2.8        | -4.1        | -3.6        | -4.4        | -15.0        | -3.7        | -4.0        | -4.6        | -3.9        | -16.1        | -1.2        |
| Core earnings                | -2.8        | -4.1        | -3.6        | -4.5        | -15.1        | -3.9        | -4.2        | -4.7        | -4.2        | -17.0        | -2.0        |
| Gain on sales                | -           | -           | -           | -           | -            | -           | -           | -           | -           | -            | -           |
| Impairment, bad debt, etc.   | -0.0        | 0.1         | 0.0         | 0.0         | 0.1          | 0.2         | 0.3         | 0.2         | 0.2         | 0.9          | 0.8         |
| <b>Total</b>                 | <b>31.8</b> | <b>27.4</b> | <b>32.0</b> | <b>26.1</b> | <b>117.3</b> | <b>38.2</b> | <b>25.5</b> | <b>38.0</b> | <b>30.6</b> | <b>132.3</b> | <b>15.0</b> |
| Core earnings                | 33.8        | 25.4        | 30.9        | 21.8        | 111.9        | 34.4        | 25.6        | 35.4        | 31.0        | 126.3        | 14.3        |
| Gain on sales                | 0.1         | 2.7         | 2.0         | 9.8         | 14.7         | 3.8         | 0.9         | 3.3         | 7.4         | 15.4         | 0.7         |
| Impairment, bad debt, etc.   | -2.1        | -0.7        | -1.0        | -5.5        | -9.3         | 0.0         | -1.0        | -0.7        | -7.8        | -9.4         | -0.1        |

\*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.

# Segment Assets by Operating Segment

Increased ¥339.4 billion YoY, primarily due to increases in International Business and Automobility, in addition to the impact of exchange rates

(Billions of yen)

|                                                                                                                  |             | Mar. 31, 2021  | Mar. 31, 2022  | Mar. 31, 2023  | Mar. 31, 2024  | Mar. 31, 2025  | Change                  |
|------------------------------------------------------------------------------------------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|-------------------------|
| <b>Balance of segment assets</b>                                                                                 |             | <b>4,800.5</b> | <b>4,879.4</b> | <b>5,363.8</b> | <b>5,720.4</b> | <b>6,059.9</b> | <b>339.4</b><br>+305.9* |
|  Equipment Leasing              |             | 1,489.1        | 1,379.7        | 1,287.1        | 1,273.5        | 1,275.0        | 1.4                     |
|                                                                                                                  | Composition | 31.0%          | 28.3%          | 24.0%          | 22.3%          | 21.0%          |                         |
|  Automobility                   |             | 629.5          | 611.8          | 611.6          | 479.0          | 500.8          | 21.8                    |
|                                                                                                                  | Composition | 13.1%          | 12.5%          | 11.4%          | 8.4%           | 8.3%           |                         |
|  Specialty Financing           |             | 2,034.4        | 2,152.5        | 2,490.6        | 2,825.3        | 2,972.9        | 147.7                   |
|                                                                                                                  | Composition | 42.4%          | 44.1%          | 46.4%          | 49.4%          | 49.1%          | +220.6*                 |
|  International Business       |             | 483.1          | 557.1          | 655.7          | 822.7          | 977.2          | 154.5                   |
|                                                                                                                  | Composition | 10.1%          | 11.4%          | 12.2%          | 14.4%          | 16.1%          | +84.0*                  |
|  Environmental Infrastructure |             | 150.3          | 159.4          | 277.9          | 273.9          | 285.2          | 11.3                    |
|                                                                                                                  | Composition | 3.1%           | 3.3%           | 5.2%           | 4.8%           | 4.7%           | +1.3*                   |
| Other                                                                                                            |             | 13.9           | 19.0           | 41.0           | 46.0           | 48.8           | 2.8                     |
|                                                                                                                  | Composition | 0.3%           | 0.4%           | 0.8%           | 0.7%           | 0.8%           |                         |

\* Exchange rate factors



# 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) | <b>100.0</b> |
| ROA (ratio of net income to total assets)                     | <b>1.4%</b>  |
| ROE                                                           | <b>10%</b>   |

| Non-financial KPI                                                 |                                                     |
|-------------------------------------------------------------------|-----------------------------------------------------|
| Initiatives for realizing 50% GHG emissions reduction by FY2030*2 | <b>33%–50%</b>                                      |
| Employee engagement index*3 (deviation value)                     | <b>Maintain/improve ratio of positive responses</b> |

\*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

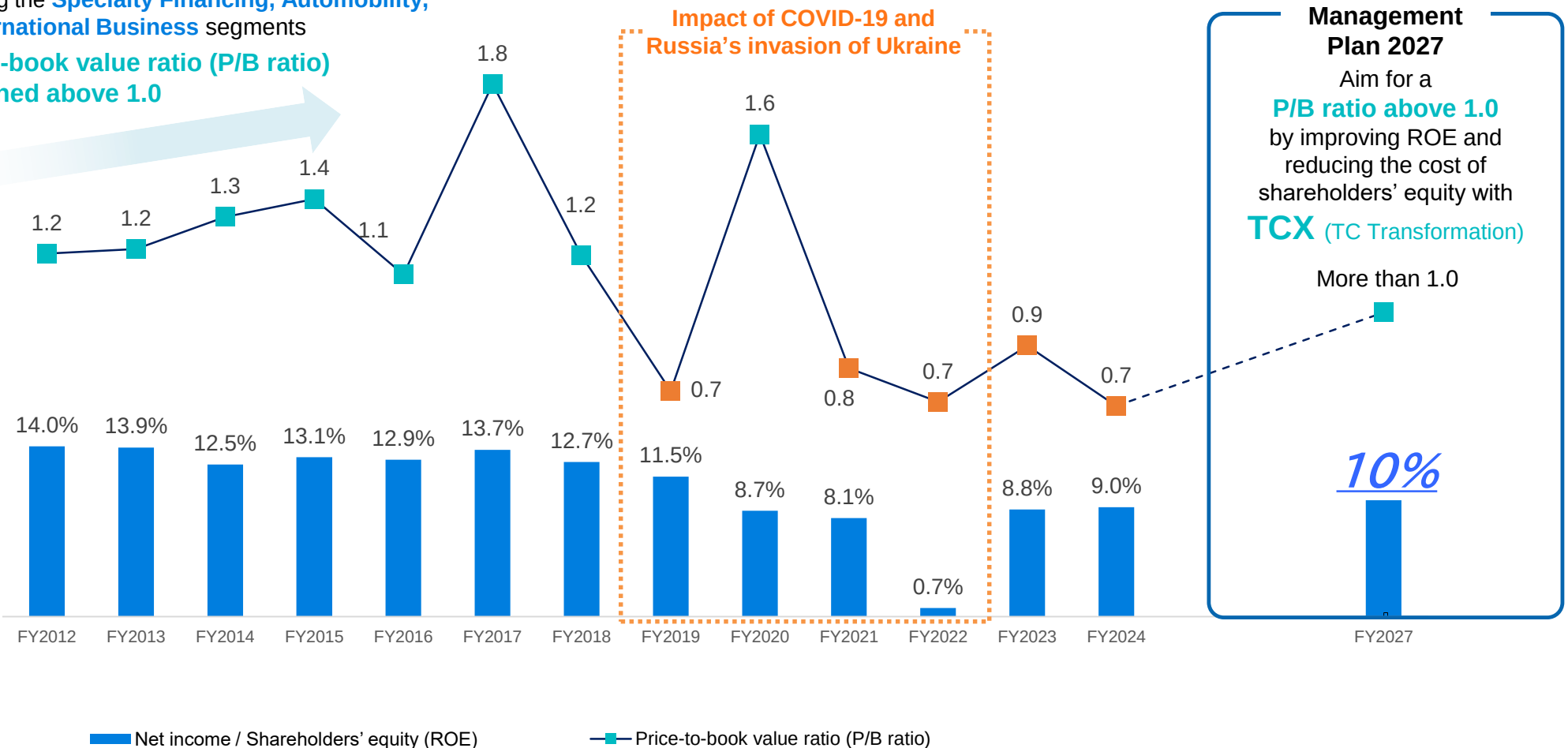
\*3 The measurement method was changed to Motivation Cloud provided by Link and Motivation Inc. in 2024.

# 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



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

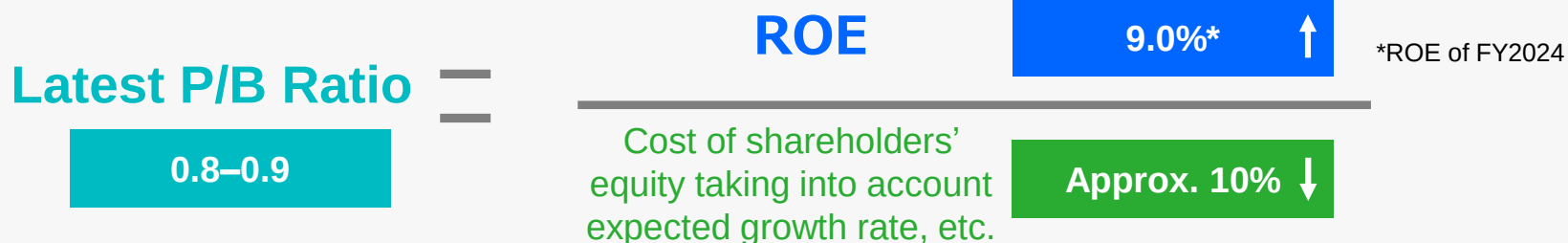
**Medium-Term Management Plan 2027**  
Aim for a **P/B ratio above 1.0** by improving ROE and reducing the cost of shareholders' equity with **TCX** (TC Transformation)

More than 1.0

10%

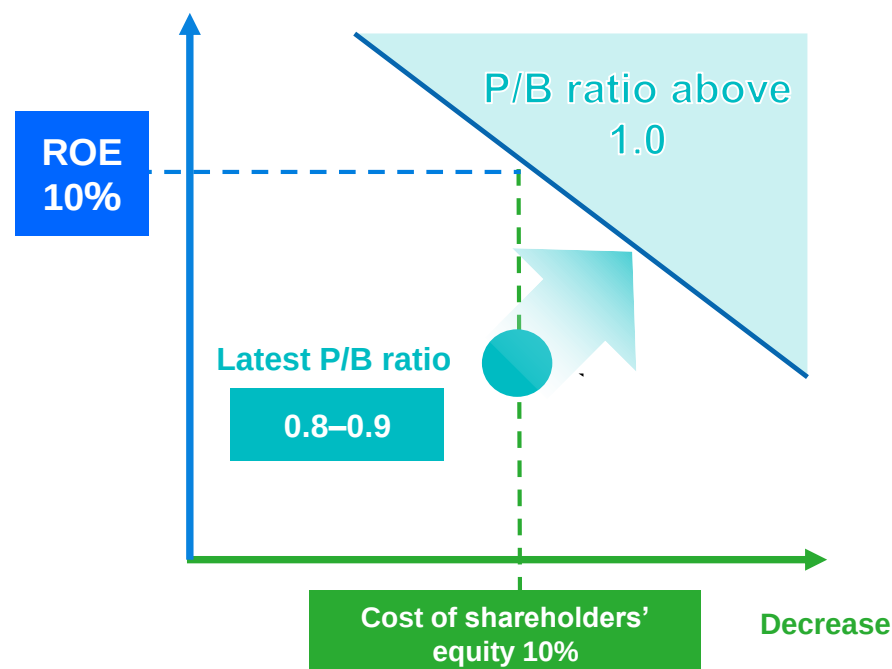
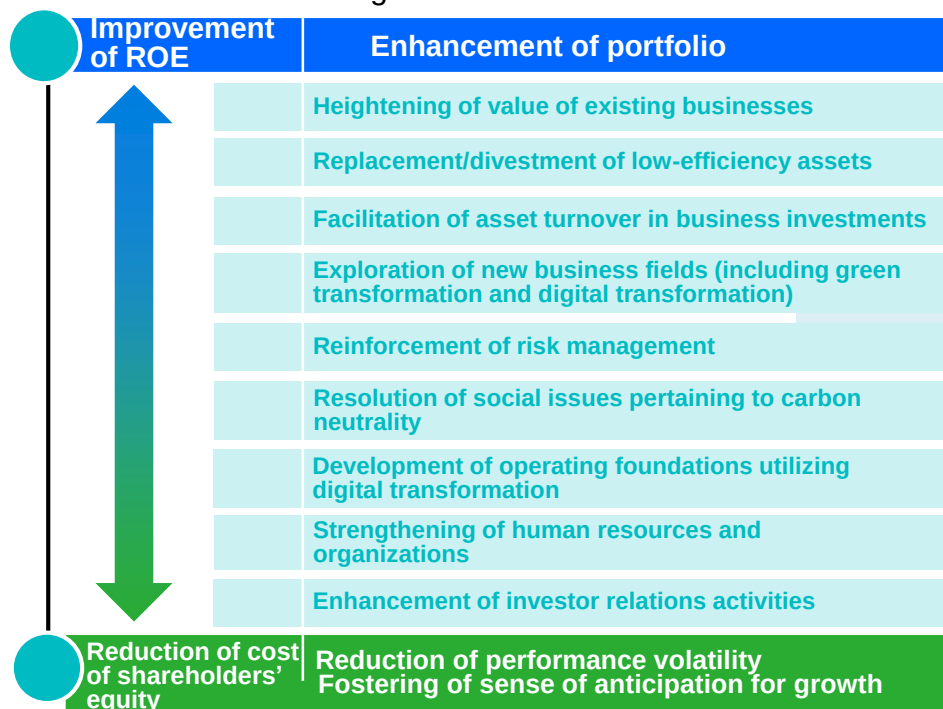
# Initiatives for Improving the P/B Ratio

Aim to **achieve ROE above 10%** and **reduce cost of shareholders' equity** by promoting **TCX** (TC Transformation) and eliminating information asymmetry through constructive dialogue with shareholders and investors, leading to **P/B ratio above 1.0**

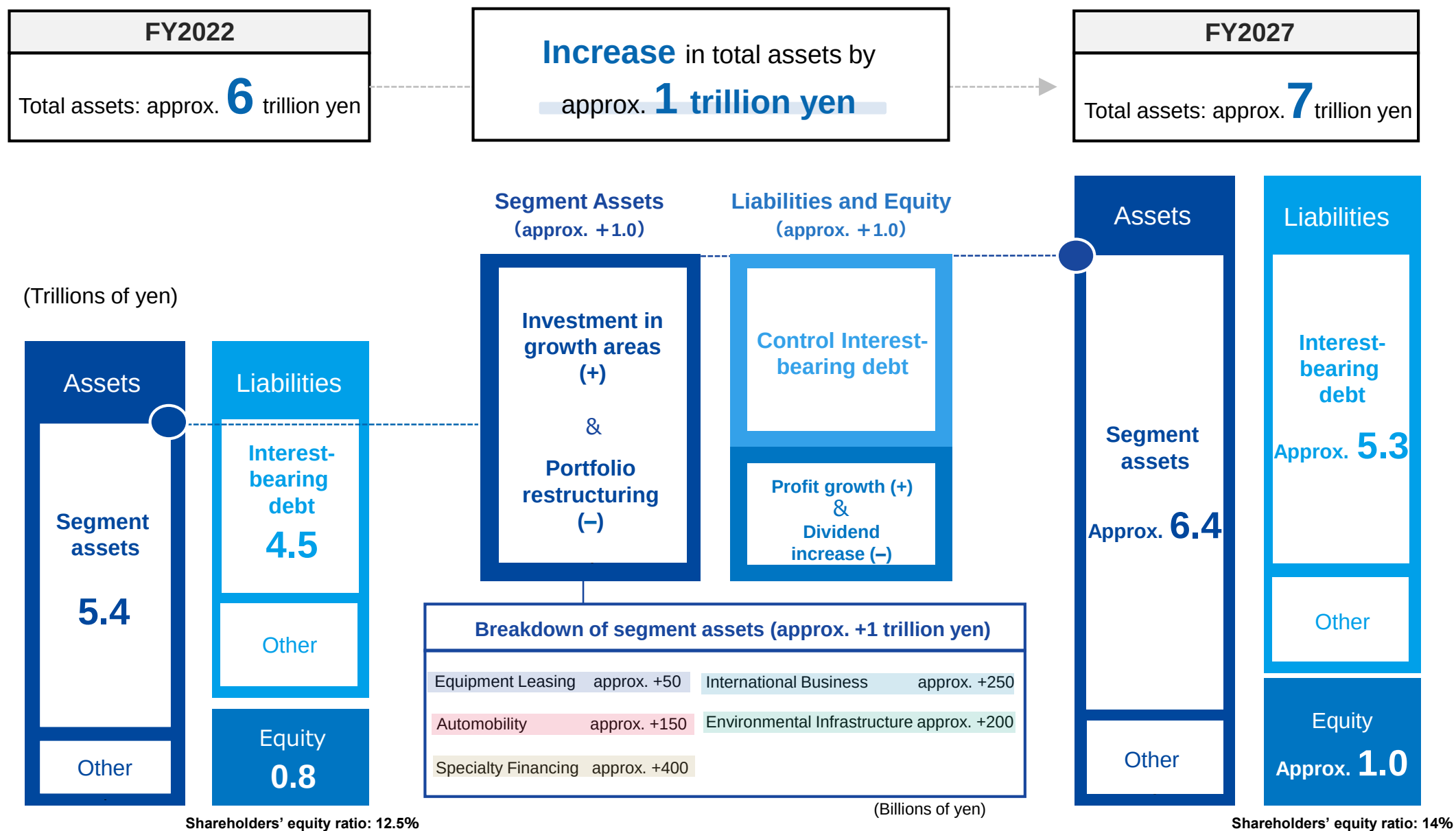


Diagrams illustrate initiatives for achieving P/B ratio above 1.0

Transformation for Raising P/B Ratio above 1.0



# Balance Sheet Management (Medium-Term Management Plan 2027)



# 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)

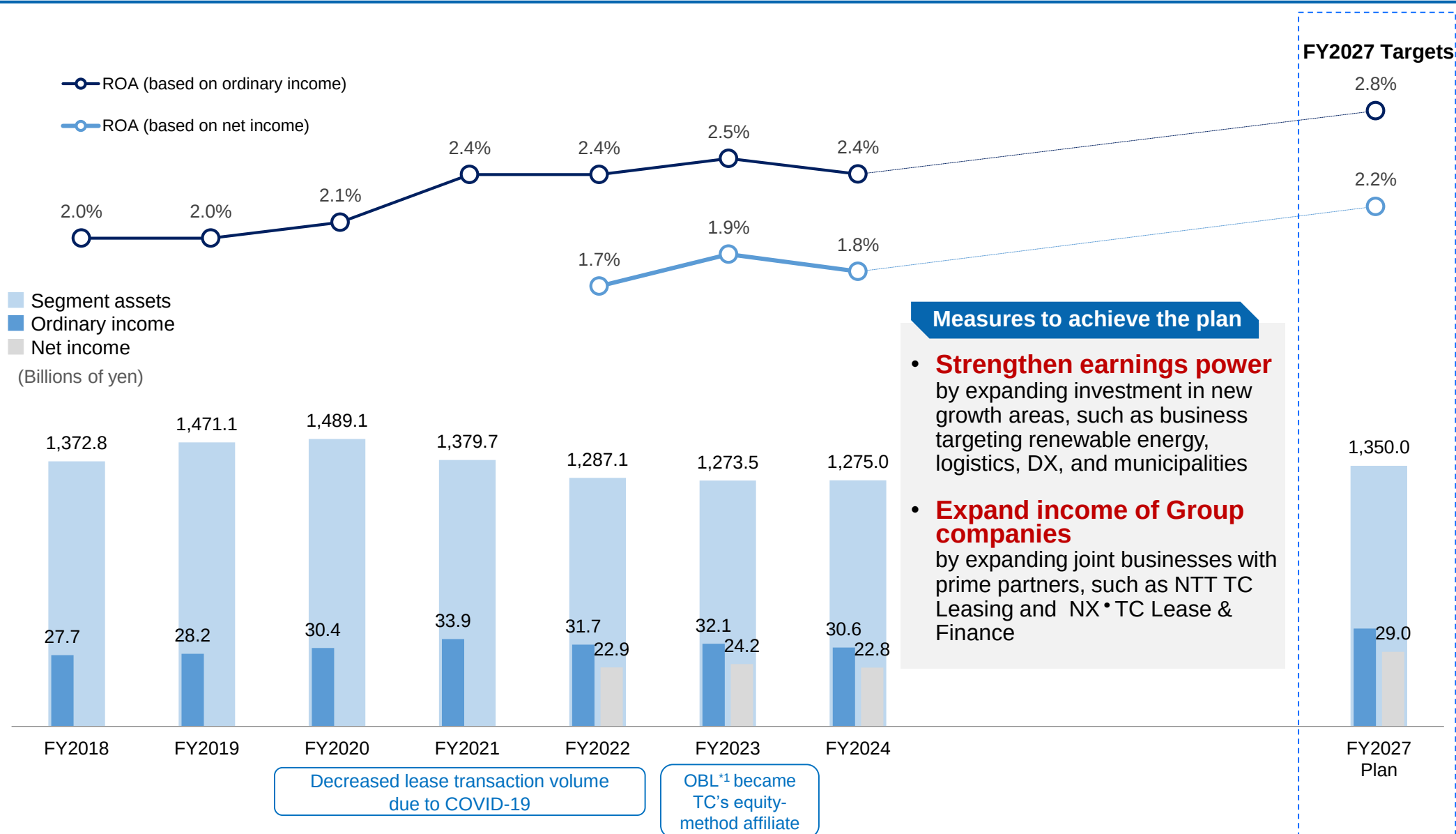
|                                                                                                                  | FY2024<br>Result | FY2027<br>Plan | Change      | Fiscal 2024 results and challenges for achieving the plan                                                                                                                                                                                                                                    |
|------------------------------------------------------------------------------------------------------------------|------------------|----------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Equipment Leasing              | 22.8             | 29.0           | 6.2         | Increase in spread of lease rates due to provision of more services<br>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<br>NCS: Accumulation of quality assets with organic and inorganic measures<br>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<br>Aviation: Efficient asset management and high-quality portfolio<br>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<br>CSI: Global strategies leveraging M&A and other alliances<br>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<br>Earnings expansion from strategic M&A, overseas renewable energy projects, and storage battery business<br>Increase in new earnings opportunities using asset management expertise                            |
| Other                                                                                                            | -4.5             | -21.5          | -17.0       |                                                                                                                                                                                                                                                                                              |
| <b>Total</b>                                                                                                     | <b>85.3</b>      | <b>100.0</b>   | <b>14.7</b> |                                                                                                                                                                                                                                                                                              |

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

# Performance of Equipment Leasing

To achieve the Medium-Term Management Plan 2027:

**Strengthen earnings power on a non-consolidated basis and expand joint businesses with partners, thereby increasing consolidated income**



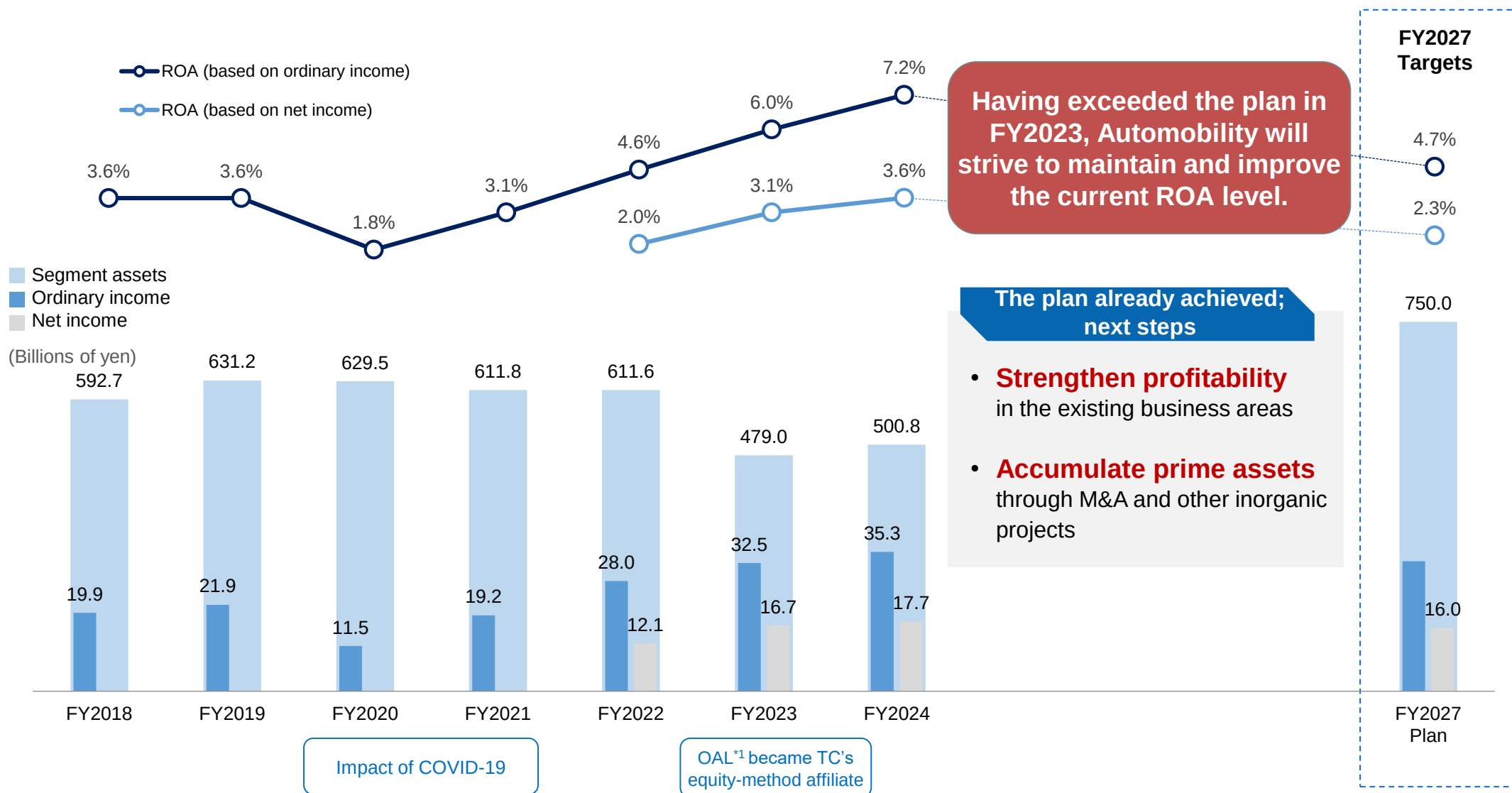
\* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

\*1 Orico Business Leasing

# Performance of Automobility

The Medium-Term Management Plan 2027 already achieved; next steps:

**Strengthen profitability in the existing business areas and accumulate prime assets**



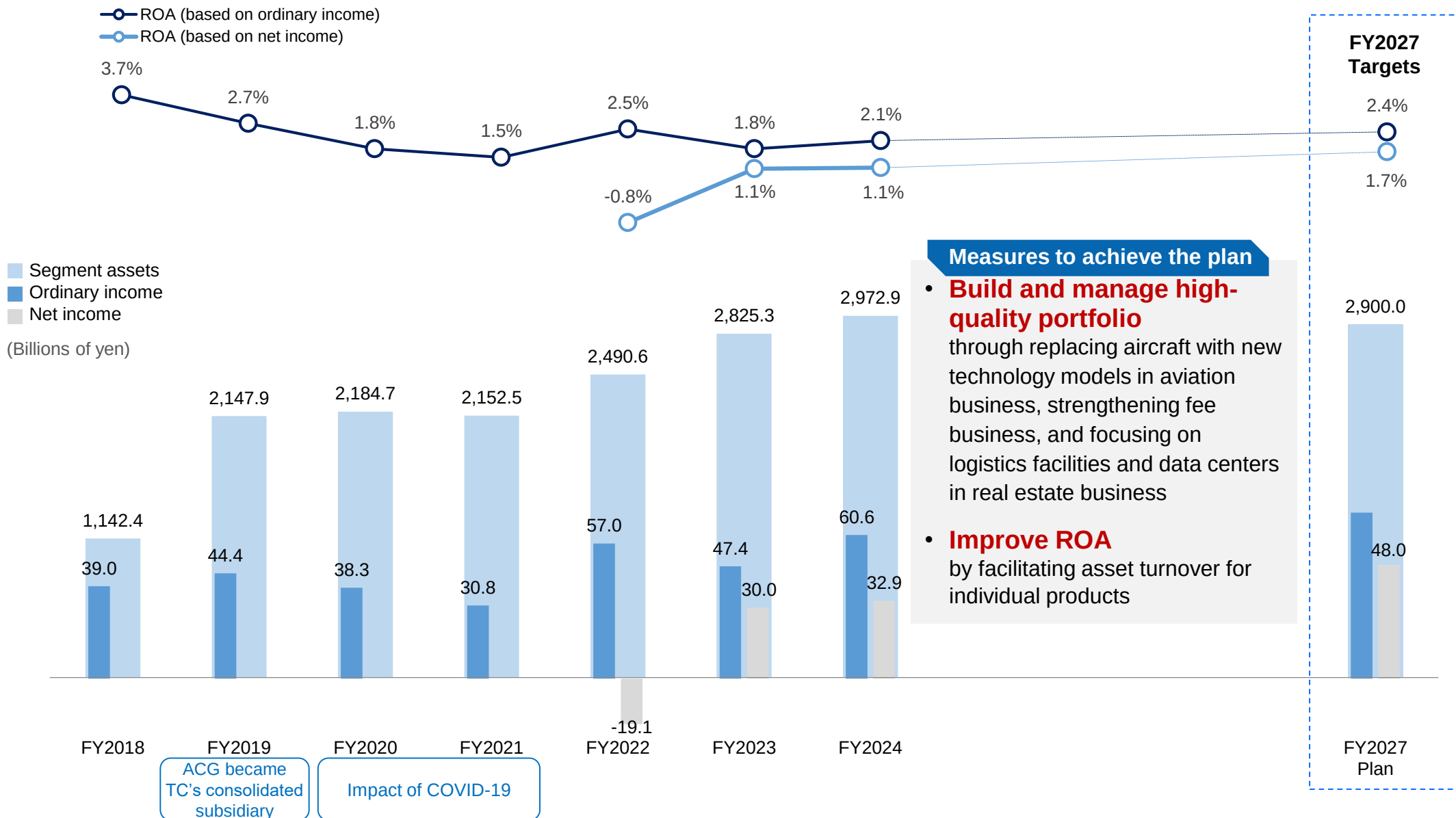
\* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

\*1 Orico Auto Leasing

# Performance of Specialty Financing

To achieve the Medium-Term Management Plan 2027:

**Build high-quality portfolio, and improve ROA by facilitating asset turnover**

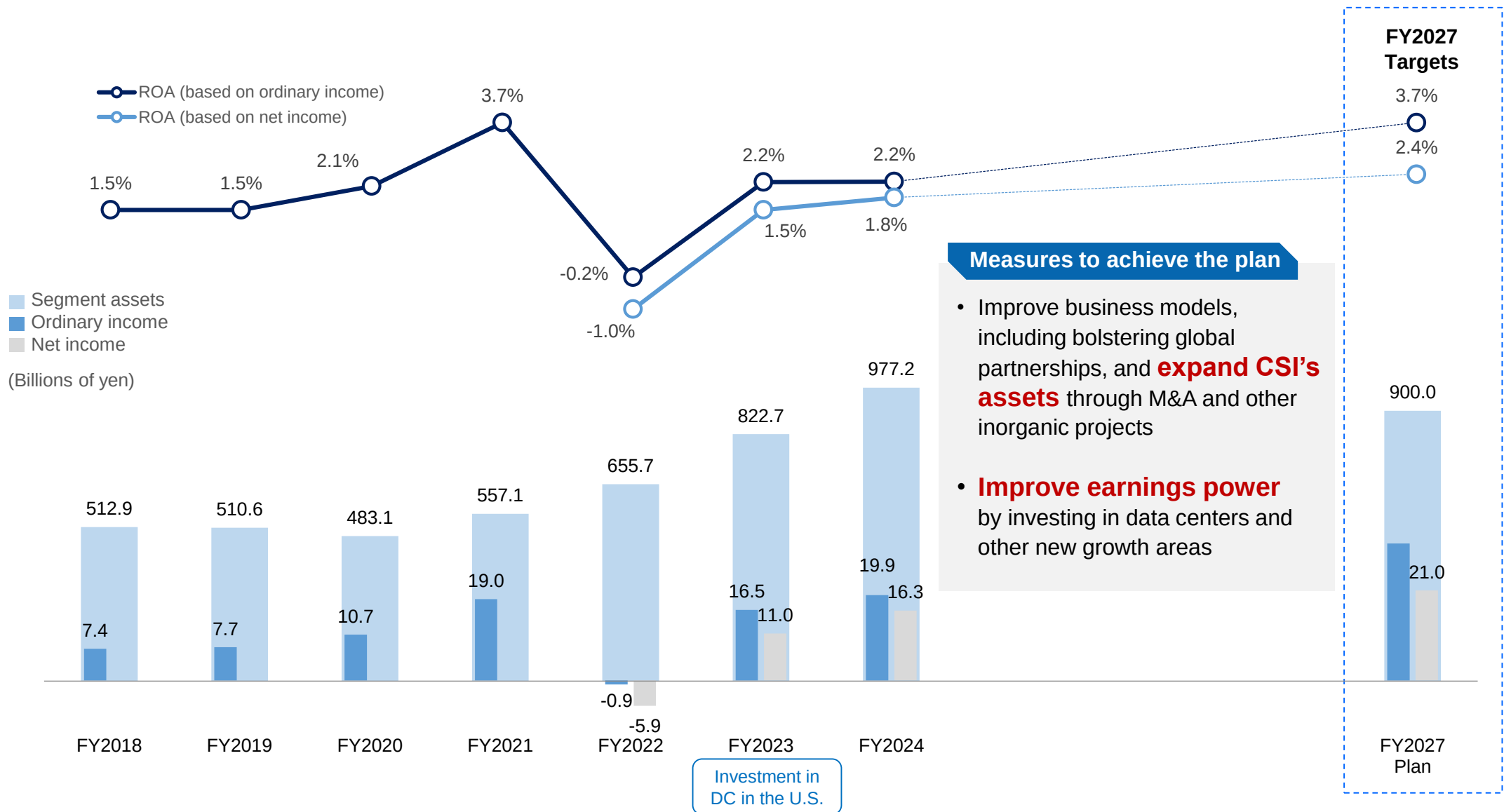


\* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

# Performance of International Business

To achieve the Medium-Term Management Plan 2027:

**Expand CSI's assets and improve earnings power by investing in new growth areas**

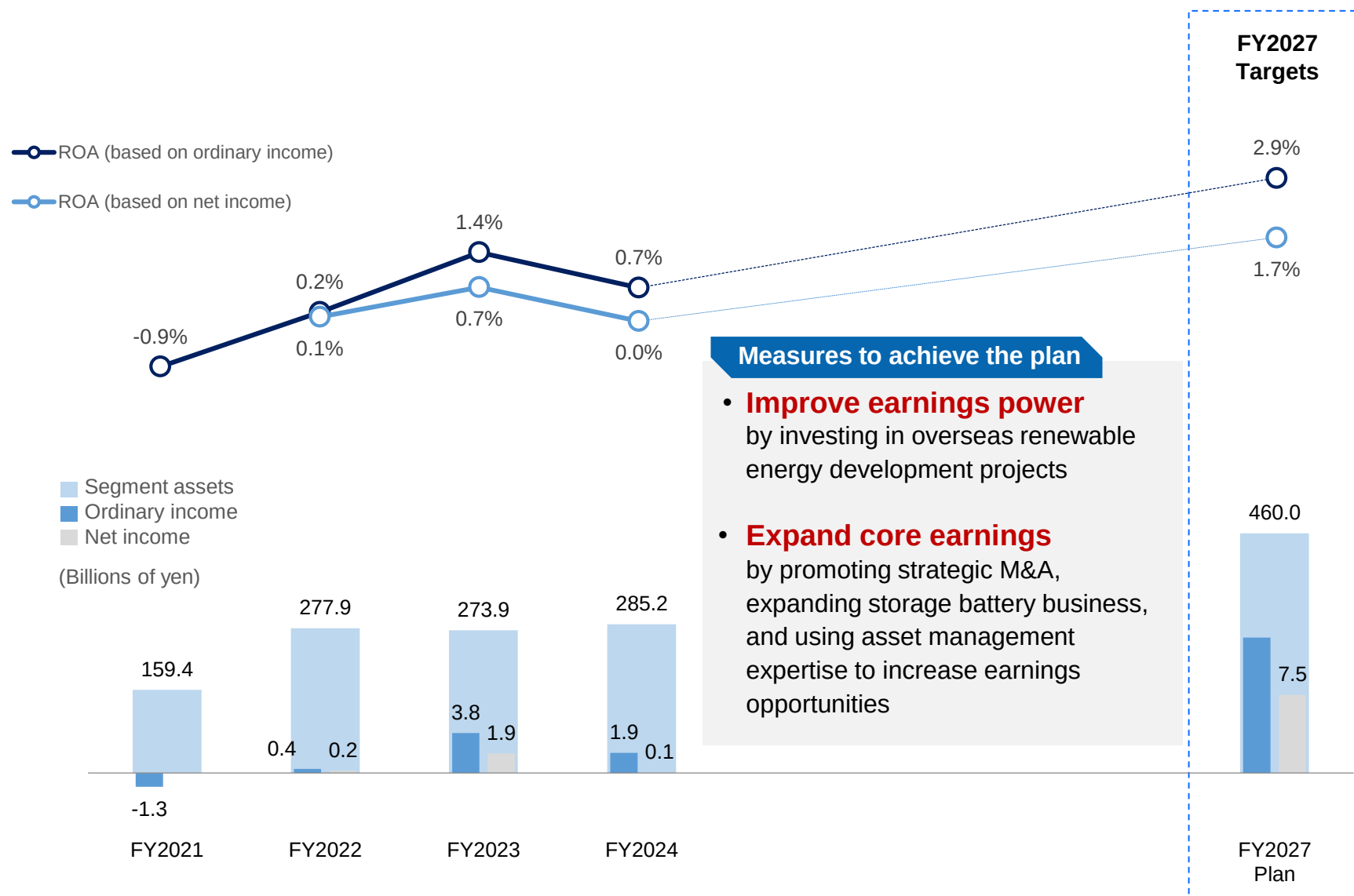


\* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

# Performance of Environmental Infrastructure

To achieve the Medium-Term Management Plan 2027:

**Promote investment in overseas renewable energy and other projects**



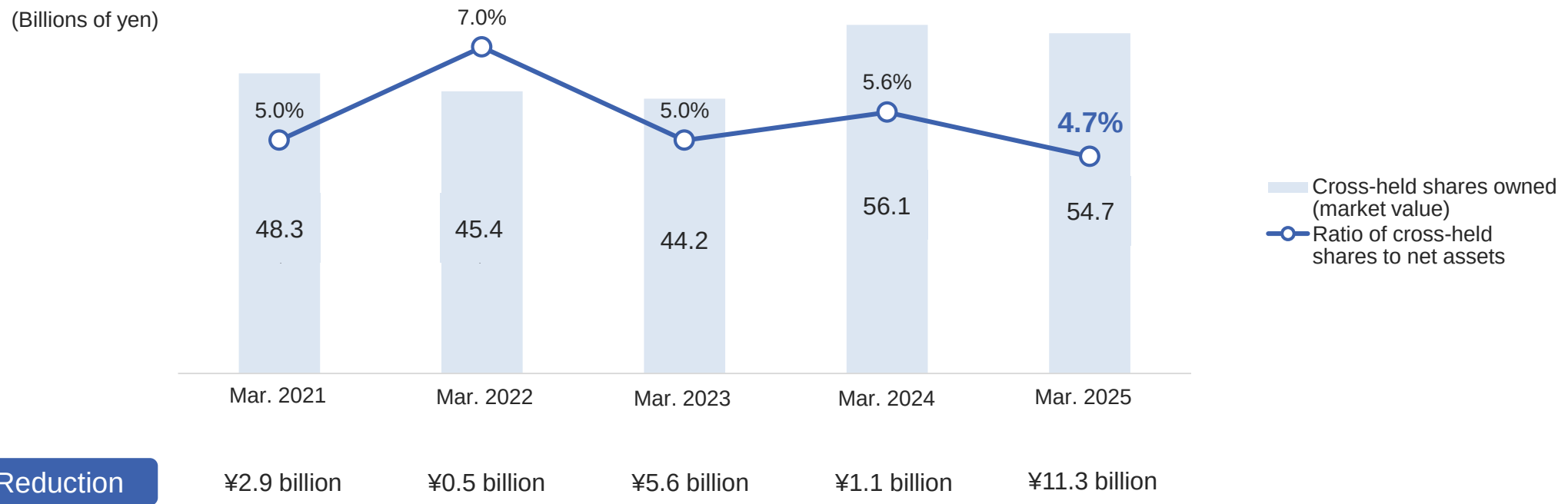
\* Net income and ROA (based on net income) are only shown for fiscal 2022 and beyond.

# Progress with Divestitures of Cross-Held Shares

## Cross-held shares make up a low percentage of net assets through steady reductions

### Changes in the amount of cross-held shares

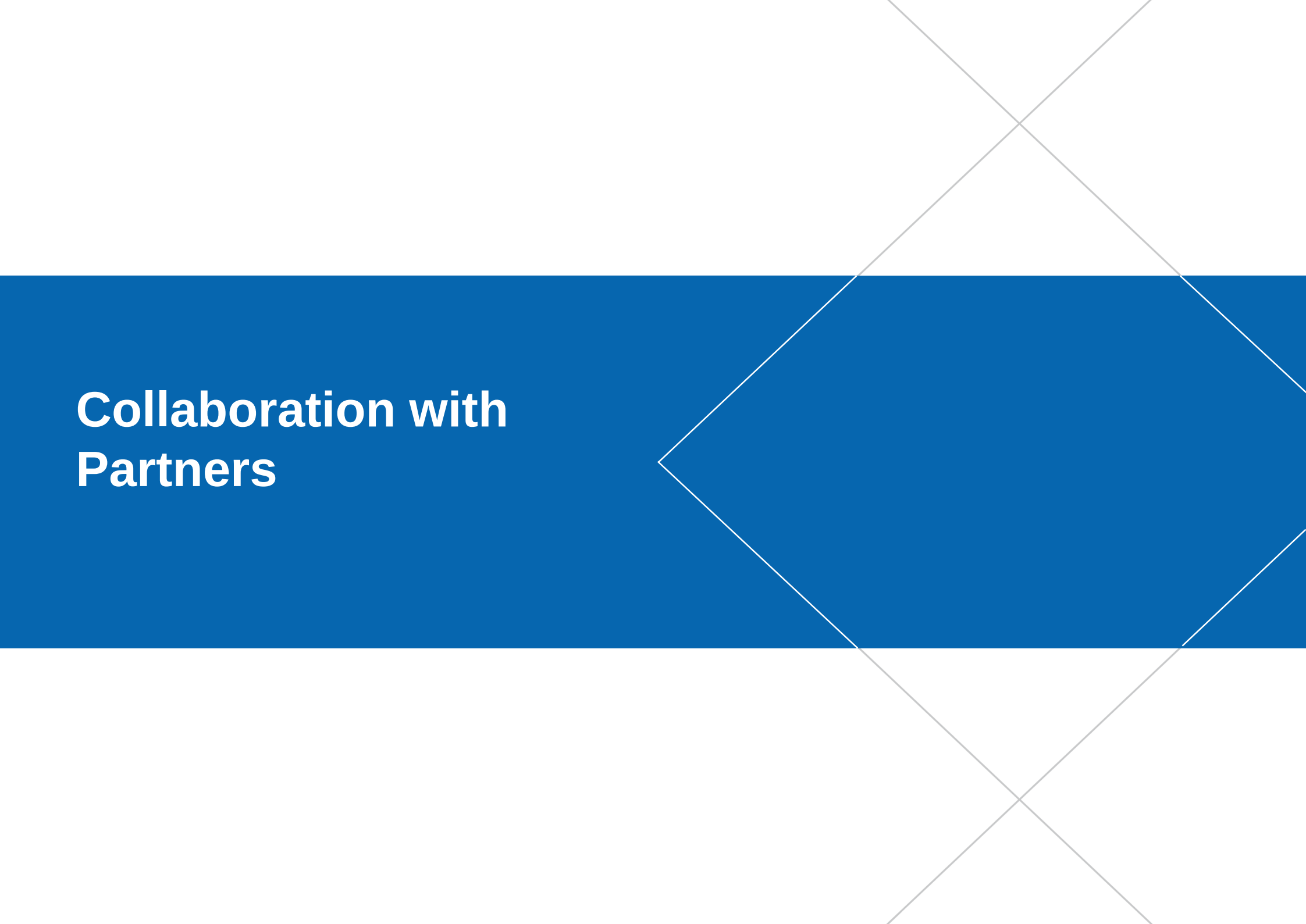
Cross-held shares have recently made up less than 5% of net assets as a result of divestitures of those which lack holding rationale.



**Total reduction over 5 years: ¥21.4 billion**

**Our plan is to reduce cross-held shares steadily based on the verification of holding rationale.**

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

# Partnership with ITOCHU

## Expanding collaboration with the ITOCHU Group in promising fields

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

### 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 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



# Financial Data

# Statement of Income

(Billions of yen)

|                                                      | #         | FY2023<br>Result | FY2024<br>Result | Change      |              |
|------------------------------------------------------|-----------|------------------|------------------|-------------|--------------|
| Revenues                                             | 1         | 1,346.1          | 1,368.6          | 22.5        | 1.7%         |
| Costs                                                | 2         | 1,092.9          | 1,088.4          | -4.5        | -0.4%        |
| Funding cost                                         | 3         | 101.9            | 123.6            | 21.6        | 21.2%        |
| Gross profit                                         | 4         | 253.2            | 280.2            | 27.0        | 10.7%        |
| SG&A expenses                                        | 5         | 149.0            | 163.2            | 14.2        | 9.5%         |
| Personnel expenses                                   | 6         | 83.9             | 92.0             | 8.1         | 9.6%         |
| Non-personnel expenses                               | 7         | 62.3             | 68.5             | 6.2         | 9.9%         |
| Credit costs                                         | 8         | 2.7              | 2.6              | -0.0        | -1.7%        |
| Operating income                                     | 9         | 104.2            | 117.1            | 12.8        | 12.3%        |
| Non-operating income and expenses                    | 10        | 13.1             | 15.2             | 2.1         | 16.3%        |
| <b>Ordinary income</b>                               | <b>11</b> | <b>117.3</b>     | <b>132.3</b>     | <b>15.0</b> | <b>12.8%</b> |
| Extraordinary income and losses                      | 12        | 0.7              | 13.1             | 12.4        | -            |
| Income before income taxes                           | 13        | 118.0            | 145.4            | 27.4        | 23.2%        |
| Income taxes                                         | 14        | 35.5             | 50.6             | 15.2        | 42.7%        |
| Net income                                           | 15        | 82.5             | 94.8             | 12.2        | 14.8%        |
| Net income attributable to non-controlling interests | 16        | 10.4             | 9.5              | -0.9        | -8.6%        |
| <b>Net income attributable to owners of parent</b>   | <b>17</b> | <b>72.1</b>      | <b>85.3</b>      | <b>13.1</b> | <b>18.2%</b> |

## Major Factors in Changes

### ■ Funding cost

Increased mainly due to higher costs of financing in foreign currency

### ■ Gross profit

Increased mainly due to Specialty Financing and International Business

### ■ SG&A expenses

Increased mainly due to International Business

### ■ Extraordinary income and losses

Income increased due to the sale of cross-held shares

### ■ Net income attributable to owners of parent

Increased mainly due to the growth of International Business and extraordinary income primarily from the sale of cross-held shares

# Balance Sheet

(Billions of yen)

|                                 | #         | Mar. 31, 2024  | Mar. 31, 2025  | Change       |              |
|---------------------------------|-----------|----------------|----------------|--------------|--------------|
| <b>Total assets</b>             | <b>1</b>  | <b>6,460.9</b> | <b>6,862.9</b> | <b>401.9</b> | <b>6.2%</b>  |
| Current assets                  | 2         | 2,938.9        | 3,076.1        | 137.2        | 4.7%         |
| Non-current assets, etc.        | 3         | 3,522.1        | 3,786.8        | 264.8        | 7.5%         |
| Leased assets                   | 4         | 2,498.8        | 2,641.4        | 142.6        | 5.7%         |
| Leased assets advance payment   | 5         | 94.0           | 125.3          | 31.3         | 33.3%        |
| Other operating assets          | 6         | 244.9          | 273.9          | 28.9         | 11.8%        |
| Investment securities           | 7         | 404.2          | 451.4          | 47.2         | 11.7%        |
| Others                          | 8         | 280.2          | 294.8          | 14.7         | 5.2%         |
| <b>Total liabilities</b>        | <b>9</b>  | <b>5,449.8</b> | <b>5,686.0</b> | <b>236.2</b> | <b>4.3%</b>  |
| Current liabilities             | 10        | 2,142.1        | 1,881.1        | -261.0       | -12.2%       |
| Long-term liabilities           | 11        | 3,307.7        | 3,804.9        | 497.2        | 15.0%        |
| <b>Total net assets</b>         | <b>12</b> | <b>1,011.2</b> | <b>1,176.9</b> | <b>165.7</b> | <b>16.4%</b> |
| Shareholders' equity            | 13        | 872.2          | 1,029.6        | 157.4        | 18.0%        |
| Non-controlling interests, etc. | 14        | 138.9          | 147.3          | 8.3          | 6.0%         |

## Major Factors in Changes

### ■ Non-current assets, etc.

Leased assets:

Increased mainly due to aviation business in Specialty Financing

Other operating assets:

Increased mainly due to data center business in International Business

# Interest-Bearing Debt

## Balance of Interest-Bearing Debt

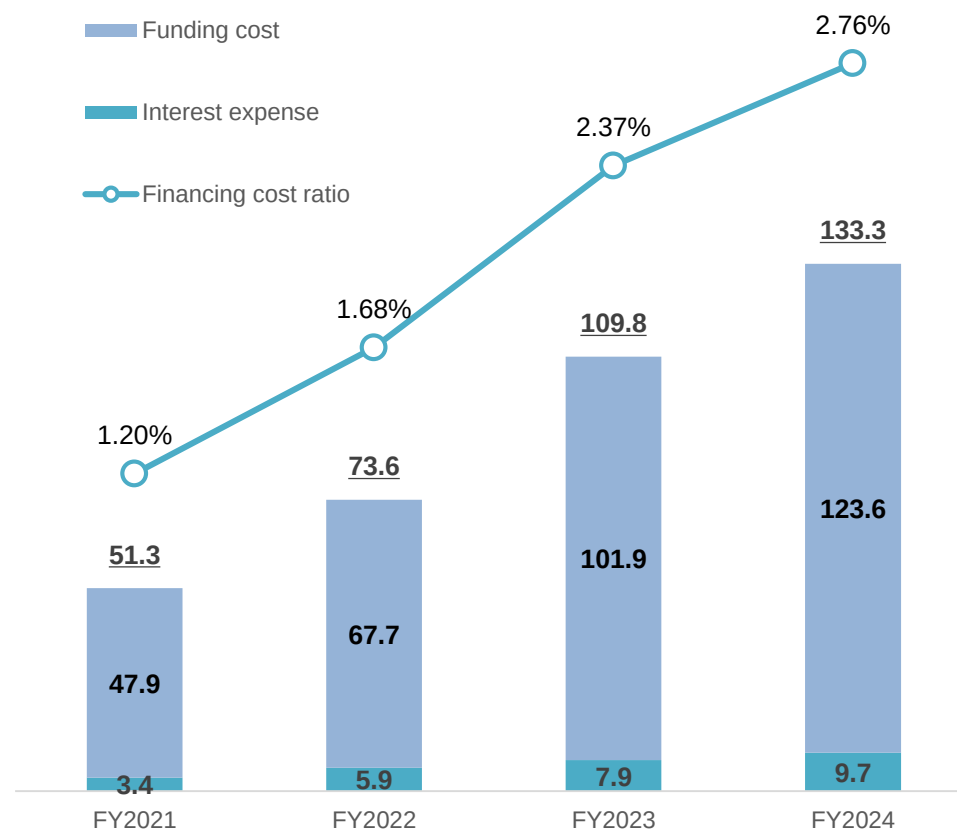
(Billions of yen)

|                              | #        | Mar. 31, 2023  | Mar. 31, 2024  | Mar. 31, 2025  | Change       |             |
|------------------------------|----------|----------------|----------------|----------------|--------------|-------------|
| <b>Interest-bearing debt</b> | <b>1</b> | <b>4,514.7</b> | <b>4,749.0</b> | <b>4,912.6</b> | <b>163.6</b> | <b>3.4%</b> |
| Japanese yen                 | 2        | 2,628.6        | 2,574.2        | 2,662.9        | 88.7         | 3.4%        |
| Foreign currency             | 3        | 1,886.1        | 2,174.8        | 2,249.7        | 74.9         | 3.4%        |
| Foreign currency %           | 4        | 41.8%          | 45.8%          | 45.8%          | -            |             |
| Commercial papers            | 5        | 352.3          | 343.6          | 210.6          | -133.0       | -38.7%      |
| Japanese yen                 | 6        | 271.7          | 228.7          | 210.6          | -18.1        | -7.9%       |
| Foreign currency             | 7        | 80.6           | 114.9          | —              | -114.9       | -           |
| Corporate bonds              | 8        | 1,052.7        | 1,219.4        | 1,247.6        | 28.2         | 2.3%        |
| Japanese yen                 | 9        | 372.6          | 372.6          | 422.6          | 50.0         | 13.4%       |
| Foreign currency             | 10       | 680.1          | 846.8          | 825.0          | -21.8        | -2.6%       |
| Securitized lease assets     | 11       | 25.8           | 15.3           | 14.5           | -0.9         | -5.6%       |
| Borrowings                   | 12       | 3,083.9        | 3,170.7        | 3,440.0        | 269.2        | 8.5%        |
| Japanese yen                 | 13       | 1,958.5        | 1,957.6        | 2,015.3        | 57.6         | 2.9%        |
| Foreign currency             | 14       | 1,125.4        | 1,213.1        | 1,424.7        | 211.6        | 17.4%       |
| Direct funding ratio         | 15       | 31.7%          | 33.2%          | 30.0%          | -3.2 pt      |             |
| Long-term funding ratio      | 16       | 85.7%          | 83.9%          | 88.2%          | 4.3 pt       |             |

|                                                     | #         | FY2022 Result | FY2023 Result | FY2024 Result | Change         |       |
|-----------------------------------------------------|-----------|---------------|---------------|---------------|----------------|-------|
| Funding cost                                        | 17        | 67.7          | 101.9         | 123.6         | 21.6           | 21.2% |
| Interest expense                                    | 18        | 5.9           | 7.9           | 9.7           | 1.8            | 23.3% |
| Financing cost<br>(Funding cost + Interest expense) | 19        | 73.6          | 109.8         | 133.3         | 23.5           | 21.4% |
| <b>Financing cost ratio</b>                         | <b>20</b> | <b>1.68%</b>  | <b>2.37%</b>  | <b>2.76%</b>  | <b>0.39 pt</b> |       |

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

# Segment Assets and Transaction Volume in Automobility

Segment assets increased ¥21.8 billion compared to the previous fiscal year-end

| (Billions of yen)               |               |               |               |               |               |        |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|--------|
|                                 | Mar. 31, 2021 | Mar. 31, 2022 | Mar. 31, 2023 | Mar. 31, 2024 | Mar. 31, 2025 | Change |
| Balance of segment assets       | 629.5         | 611.8         | 611.6         | 479.0         | 500.8         | 21.8   |
| Nippon Car Solutions (NCS)      | 371.2         | 359.3         | 348.3         | 360.5         | 376.0         | 15.5   |
| Composition                     | 58.9%         | 58.7%         | 57.0%         | 75.2%         | 75.1%         |        |
| Nippon Rent-A-Car Service (NRS) | 45.7          | 40.3          | 44.7          | 44.0          | 44.0          | -0.0   |
| Composition                     | 7.3%          | 6.6%          | 7.3%          | 9.2%          | 8.8%          |        |
| Orico Auto Leasing (OAL)        | 214.0         | 211.7         | 216.5         | 72.2          | 78.6          | 6.4    |
| Composition                     | 34.0%         | 34.6%         | 35.4%         | 15.1%         | 15.7%         |        |
| Other *1                        | -1.4          | 0.5           | 2.1           | 2.3           | 2.2           | -0.1   |
| Composition                     | -0.2%         | 0.1%          | 0.3%          | 0.5%          | 0.4%          |        |

\*1 Adjusted intercompany transactions in Automobility

| (Billions of yen)                                   |               |               |               |               |               |        |
|-----------------------------------------------------|---------------|---------------|---------------|---------------|---------------|--------|
|                                                     | FY2020 Result | FY2021 Result | FY2022 Result | FY2023 Result | FY2024 Result | Change |
| NCS Transaction volume (purchase amount of fleet)*2 | 120.5         | 109.4         | 105.1         | 131.1         | 136.6         | 5.5    |

\*2 NRS' and OAL's transaction volumes (purchase amount of fleet) are not included since NRS' car rental business is focused on asset turnover and OAL is an equity-method affiliate.

# Quarterly Results of Subsidiaries and Affiliate in Automobility

## NCS and NRS performed well and income hit a record high

|                                                |                        | FY 2023      |              |              |              |              | FY 2024      |              |              |              |              |              |
|------------------------------------------------|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                |                        | Q1           | Q2           | Q3           | Q4           | Annual Total | Q1           | Q2           | Q3           | Q4           | Annual Total | Change (YoY) |
| Revenues<br>(Billions of yen)*3                | NCS                    | 54.3         | 50.9         | 49.7         | 48.2         | 203.0        | 55.7         | 53.2         | 50.8         | 49.5         | 209.3        | 6.3          |
|                                                | NRS*1                  | 22.9         | 20.0         | 23.8         | 27.0         | 93.8         | 24.2         | 21.9         | 24.3         | 23.3         | 93.8         | 0.1          |
|                                                | OAL*2                  | 22.3         | 22.8         | -            | -            | 45.1         | -            | -            | -            | -            | -            | -45.1        |
|                                                | <b>Total</b>           | <b>99.5</b>  | <b>93.7</b>  | <b>73.5</b>  | <b>75.2</b>  | <b>341.9</b> | <b>79.9</b>  | <b>75.2</b>  | <b>75.1</b>  | <b>72.9</b>  | <b>303.1</b> | <b>-38.7</b> |
| Ordinary income<br>(Billions of yen)           | NCS                    | 6.9          | 4.9          | 2.7          | 2.1          | 16.6         | 7.5          | 5.7          | 2.7          | 1.6          | 17.5         | 0.9          |
|                                                | NRS                    | 4.4          | 2.6          | 5.4          | 2.0          | 14.4         | 5.0          | 3.4          | 5.7          | 3.0          | 17.1         | 2.7          |
|                                                | OAL                    | 0.6          | 0.5          | 0.2          | 0.4          | 1.6          | 0.1          | 0.1          | 0.2          | 0.4          | 0.8          | -0.9         |
|                                                | Other                  | -0.1         | -0.0         | -0.1         | 0.0          | -0.1         | -0.1         | -0.2         | 0.2          | 0.1          | -0.0         | 0.1          |
|                                                | <b>Total</b>           | <b>11.9</b>  | <b>8.0</b>   | <b>8.2</b>   | <b>4.5</b>   | <b>32.5</b>  | <b>12.5</b>  | <b>9.1</b>   | <b>8.7</b>   | <b>5.1</b>   | <b>35.3</b>  | <b>2.8</b>   |
| Balance of segment assets<br>(Billions of yen) | NCS                    | 346.3        | 351.3        | 355.9        | 360.5        |              | 358.4        | 361.1        | 366.9        | 376.0        |              | 15.5         |
|                                                | NRS                    | 44.7         | 44.5         | 53.7         | 44.0         |              | 43.5         | 42.7         | 49.4         | 44.0         |              | -0.0         |
|                                                | OAL                    | 222.1        | 68.6         | 70.8         | 72.2         |              | 73.5         | 76.5         | 81.0         | 78.6         |              | 6.4          |
|                                                | Other*4                | 1.9          | 1.8          | 1.9          | 2.3          |              | 2.3          | 2.3          | 2.2          | 2.2          |              | -0.1         |
|                                                | <b>Total</b>           | <b>615.1</b> | <b>466.1</b> | <b>482.3</b> | <b>479.0</b> |              | <b>477.7</b> | <b>482.6</b> | <b>499.6</b> | <b>500.8</b> |              | <b>21.8</b>  |
| Number of vehicles<br>(Thousand)               | NCS                    | 687          | 688          | 690          | 690          |              | 692          | 692          | 692          | 691          |              | 2            |
|                                                | NRS                    | 46           | 51           | 46           | 45           |              | 46           | 51           | 44           | 45           |              | -0           |
|                                                | OAL*5                  | 180          | 182          | 183          | 184          |              | 184          | 185          | 187          | 187          |              | 4            |
|                                                | Duplication adjustment | -184         | -185         | -187         | -187         |              | -188         | -189         | -190         | -190         |              | -3           |
|                                                | <b>Total</b>           | <b>729</b>   | <b>736</b>   | <b>732</b>   | <b>731</b>   |              | <b>734</b>   | <b>740</b>   | <b>733</b>   | <b>733</b>   |              | <b>2</b>     |

\*1 Fiscal period of NRS ends in December

\*2 OAL transitioned from a consolidated subsidiary to an equity-method affiliate at the end of the second quarter of fiscal 2023

\*3 Revenues = Simple sum of revenues of three companies

\*4 Adjusted intercompany transactions in Automobility

\*5 OAL, an equity-method affiliate, reports the total number of vehicles it owns

# Segment Assets in Specialty Financing

Segment assets increased ¥147.7 billion compared to the previous fiscal year-end mainly due to the impact of exchange rates

(Billions of yen)

|                                   |             | Mar. 31, 2021  | Mar. 31, 2022  | Mar. 31, 2023  | Mar. 31, 2024  | Mar. 31, 2025  | Change                   |
|-----------------------------------|-------------|----------------|----------------|----------------|----------------|----------------|--------------------------|
| <b>Balance of segment assets</b>  |             | <b>2,034.4</b> | <b>2,152.5</b> | <b>2,490.6</b> | <b>2,825.3</b> | <b>2,972.9</b> | <b>147.7</b><br>+220.6*2 |
| Aviation                          |             | 1,363.1        | 1,480.8        | 1,737.6        | 1,935.9        | 1,992.6        | 56.8                     |
|                                   | Composition | 67.0%          | 68.9%          | 69.8%          | 68.5%          | 67.1%          | +204.1*2                 |
| Shipping                          |             | 116.4          | 100.0          | 93.3           | 86.9           | 93.0           | 6.1                      |
|                                   | Composition | 5.7%           | 4.6%           | 3.7%           | 3.1%           | 3.1%           | -0.1*2                   |
| Real Estate                       |             | 462.3          | 484.7          | 559.9          | 675.5          | 758.8          | 83.3                     |
|                                   | Composition | 22.7%          | 22.5%          | 22.5%          | 23.9%          | 25.5%          | +16.6*2                  |
| Principal Investment and Others*1 |             | 92.6           | 87.0           | 99.8           | 127.0          | 128.5          | 1.5                      |
|                                   | Composition | 4.6%           | 4.0%           | 4.0%           | 4.5%           | 4.3%           | -0.1*2                   |

\*1 Principal investment and others include the principal investments, factoring, and others

\*2 Exchange rate factors

# Segment Assets in International Business

Segment assets increased ¥154.5 billion compared to the previous fiscal year-end due to increases in the U.S. and Europe, in addition to the impact of exchange rates

| (Billions of yen)                                 |               |               |               |               |                  |                        |
|---------------------------------------------------|---------------|---------------|---------------|---------------|------------------|------------------------|
|                                                   | Mar. 31, 2021 | Mar. 31, 2022 | Mar. 31, 2023 | Mar. 31, 2024 | Mar. 31, 2025    | Change                 |
| <b>Balance of segment assets</b>                  | <b>483.1</b>  | <b>557.1</b>  | <b>655.7</b>  | <b>822.7</b>  | <b>977.2</b>     | <b>154.5</b><br>+84.0* |
| <b>Total of Asia</b>                              | 215.5         | 227.3         | 221.0         | 234.1         | <b>259.8</b>     | 25.6                   |
| Composition                                       | 44.6%         | 40.8%         | 33.7%         | 28.5%         | <b>26.6%</b>     | +19.5*                 |
| <b>ASEAN</b>                                      | 196.9         | 212.2         | 210.2         | 225.7         | <b>252.7</b>     | 27.0                   |
| Composition                                       | 40.7%         | 38.1%         | 32.1%         | 27.4%         | <b>25.9%</b>     | +19.3*                 |
| <b>East Asia</b>                                  | 18.7          | 15.1          | 10.8          | 8.4           | <b>7.0</b>       | -1.4                   |
| Composition                                       | 3.9%          | 2.7%          | 1.6%          | 1.1%          | <b>0.7%</b>      | +0.3*                  |
| <b>USA and Europe</b>                             | 267.6         | 329.8         | 434.6         | 588.6         | <b>717.5</b>     | 128.9                  |
| Composition                                       | 55.4%         | 59.2%         | 66.3%         | 71.5%         | <b>73.4%</b>     | +64.5*                 |
| <br>Segment assets<br>excl. CSI non-recourse loan | <br>335.9     | <br>389.4     | <br>440.5     | <br>553.6     | <br><b>672.0</b> | <br>118.5              |

\* Impact of exchange rates

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" = "10<sup>9</sup>" and "trillion" = "10<sup>12</sup>")

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