

These consolidated financial results are an English translation of excerpts from the Japanese “*Kessan Tanshin*” including attachments filed with the Tokyo Stock Exchange, solely for the convenience of readers outside Japan.

This report has been prepared in accordance with accounting principles and practices generally accepted in Japan. Amounts less than ¥1 million have been omitted unless otherwise stated.

## Consolidated Financial Results (*Kessan Tanshin*) for the First Six Months of Fiscal Year Ending March 31, 2026 [Japan GAAP]

November 7, 2025

Name of Listed Company: Tokyo Century Corporation

Stock Exchange Listing: Tokyo

Securities Code: 8439

(URL: <https://www.tokyocentury.co.jp/en/>)

Representative: Koji Fujiwara, President & CEO, Representative Director

Contact: Tatsuya Hirasaki, Director and Senior Managing Executive Officer Phone: +81-3-5209-6710

Scheduled Reportable Date of Semi-annual Securities Report: November 7, 2025

Scheduled Payment Date of Dividends: December 11, 2025

Preparation of Supplementary Reference Documents: Yes

Holding of Earnings Call: Yes (for institutional investors and analysts)

(Amounts less than one million yen are omitted.)

### 1. Consolidated Performance

|                                             | Six Months Ended<br>September 30, 2024 | Six Months Ended<br>September 30, 2025 | YoY                 |
|---------------------------------------------|----------------------------------------|----------------------------------------|---------------------|
|                                             | (Millions of yen)                      |                                        | (Percentage change) |
| (1) Consolidated business results:          |                                        |                                        |                     |
| Revenues                                    | 665,887                                | 693,280                                | 4.1%                |
| Operating income                            | 56,297                                 | 72,519                                 | 28.8%               |
| Ordinary income                             | 63,691                                 | 77,233                                 | 21.3%               |
| Net income attributable to owners of parent | 43,116                                 | 92,799                                 | 115.2%              |
| Basic earnings per share (Yen)              | 88.09                                  | 190.04                                 |                     |
| Diluted earnings per share (Yen)            | 87.74                                  | 189.35                                 |                     |

Note:

Total comprehensive income

For the six months ended September 30, 2025: ¥15,141 million (91.7)%

For the six months ended September 30, 2024: ¥182,691 million 45.4%

|                                       | As of March 31, 2025 | As of September 30, 2025 |
|---------------------------------------|----------------------|--------------------------|
|                                       | (Millions of yen)    |                          |
| (2) Consolidated financial condition: |                      |                          |
| Total assets                          | 6,862,861            | 6,848,756                |
| Net assets                            | 1,176,889            | 1,172,501                |
| Shareholders' equity ratio            | 15.0%                | 15.0%                    |

Reference:

Shareholders' equity

As of September 30, 2025: ¥1,025,483 million

As of March 31, 2025: ¥1,029,614 million

## 2. Dividends

|                        | Dividends per Share (Yen) |                |               |          |       |
|------------------------|---------------------------|----------------|---------------|----------|-------|
|                        | First Quarter             | Second Quarter | Third Quarter | Year-End | Total |
| Fiscal 2024            | —                         | 29.00          | —             | 33.00    | 62.00 |
| Fiscal 2025            | —                         | 36.00          |               |          |       |
| Fiscal 2025 (Forecast) |                           |                | —             | 36.00    | 72.00 |

Note: Revisions to the most recently announced forecast of dividends: Yes

For further details, please refer to “Notice Concerning Revision to Fiscal 2025 Consolidated Performance Forecast, Interim Dividend Payout, and Revision to Year-End Dividend Forecast” disclosed today.

## 3. Consolidated Results Forecast for the Fiscal Year Ending March 31, 2026 (As of November 7, 2025)

|                                             | Full Year         | YoY                 |
|---------------------------------------------|-------------------|---------------------|
|                                             | (Millions of yen) | (Percentage change) |
| Net income attributable to owners of parent | 100,000           | 17.3%               |
| Basic earnings per share (Yen)              | 204.69            |                     |

Note: Revisions to the most recently announced forecast of consolidated results: Yes

For further details, please refer to “Notice Concerning Revision to Fiscal 2025 Consolidated Performance Forecast, Interim Dividend Payout, and Revision to Year-End Dividend Forecast” disclosed today.

### Notes

(1) Significant changes in the scope of consolidation during the period under review: None

(2) Adoption of special accounting treatments for semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

1) Changes in accounting policies due to reforms of accounting standards: None

2) Changes in accounting policies other than item 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(4) Number of shares of common stock issued

1) Number of shares issued at the end of the period (including treasury stock)

As of March 31, 2025: 492,113,280 shares

As of September 30, 2025: 492,113,280 shares

2) Number of shares of treasury stock at the end of the period

As of March 31, 2025: 4,227,504 shares

As of September 30, 2025: 3,351,338 shares

3) Average number of shares outstanding during the period (first six months)

Six months ended September 30, 2024: 489,460,869 shares

Six months ended September 30, 2025: 488,327,462 shares

Note:

The Company introduced the BBT-RS (Board Benefit Trust-Restricted Stock). The number of shares of treasury stock at the end of the period includes the Company shares held by the trust for the BBT-RS plan (1,690,526 shares as of September 30, 2025 and 1,850,700 shares as of March 31, 2025). In addition, the number of shares of treasury stock deducted in the calculation of the average number of shares outstanding during the period (first six months) includes the Company shares held by the trust for the BBT-RS plan (1,845,448 shares as of September 30, 2025 and 275,904 shares as of September 30, 2024).

These semi-annual financial results are outside the scope of review by certified public accountants or an audit firm.

Explanation related to forward-looking statements and other items warranting special mention

(Regarding forward-looking statements)

The statements concerning future performance presented in this document are prepared based on currently available information and certain preconditions that Tokyo Century Corporation and its Group companies believe to be reasonable at the publication of this document. These statements do not purport that the Company pledges to realize such statements. Actual results may be substantially different from any projections presented herein due to various factors.

(Methods for obtaining supplementary reference documents for financial statements)

The supplementary reference documents were disclosed on the TDnet on the same date as this document (Japanese only) and were also posted on the Company's website.

The Company plans to hold an earnings call on Thursday, November 13, 2025.

## 1. Overview of Business Results

\* In this section, “1. Overview of Business Results,” the amounts expressed in units of millions have been rounded off to the nearest hundred million.

### (1) Overview of Business Results for the Period under Review

During the six months ended September 30, 2025, revenues increased ¥27,400 million, or 4.1%, to ¥693,300 million, and gross profit increased ¥21,000 million, or 15.6%, to ¥155,500 million, respectively, from the same period of the previous fiscal year. The latter was mainly due to an increase in income in the Specialty Financing, International Business, and Environmental Infrastructure segments.

Selling, general and administrative expenses increased ¥4,800 million, or 6.1%, to ¥83,000 million from the same period of the previous fiscal year, mainly due to increases in personnel and non-personnel expenses in the International Business and Automobility segments.

Non-operating income minus non-operating expenses amounted to a net income of ¥4,700 million, down ¥2,700 million, or 36.3%, from the same period of the previous fiscal year. This was mainly caused by a decrease in equity in earnings of affiliates.

Due to the factors mentioned above, ordinary income increased ¥13,500 million, or 21.3%, to ¥77,200 million from the same period of the previous fiscal year.

Extraordinary income minus extraordinary losses amounted to a net income of ¥63,100 million, up ¥56,400 million, or 842.5%, mainly due to the recording of Russia-related insurance settlement. Income taxes increased ¥22,200 million, or 109.4%, to ¥42,600 million from the same period of the previous fiscal year. Net income attributable to non-controlling interests decreased ¥2,000 million, or 28.8%, to ¥4,900 million from the same period of the previous fiscal year.

As a result, net income attributable to owners of parent increased ¥49,700 million, or 115.2%, to ¥92,800 million from the same period of the previous fiscal year.

Average exchange rate during the period for the preparation of consolidated financial statements for the major overseas subsidiaries and affiliates closing accounts in December is ¥148.41/US\$ for the first six months of the fiscal year ending December 31, 2025 (January to June 2025) and ¥152.36/US\$ for the first six months of the fiscal year ended December 31, 2024 (January to June 2024).

### (Overview of Business Results by Segment)

Business results by segment were as follows.

Revenues for each segment represent “revenues from customers,” and segment income represents the amount for the “reportable segment.”

#### [Equipment Leasing]

Revenues increased ¥4,800 million, or 2.1%, to ¥229,100 million, and segment income increased ¥1,500 million, or 13.3%, to ¥12,800 million, respectively, from the same period of the previous fiscal year. The increase in segment income was mainly due to higher profits from joint investment businesses with partners. The balance of segment assets increased ¥1,700 million, or 0.1%, to ¥1,276,600 million from the end of the previous fiscal year.

#### [Automobility]

Revenues increased ¥5,600 million, or 3.7%, to ¥159,700 million, and segment income decreased ¥4,000 million, or 38.6%, to ¥6,300 million, respectively, from the same period of the previous fiscal year. The decrease in segment income was mainly because of the recording of extraordinary losses related to a subsidiary's IT systems. The balance of segment assets increased ¥10,100 million, or 2.0%, to ¥510,800 million from the end of the previous fiscal year.

#### [Specialty Financing]

Revenues increased ¥5,000 million, or 3.3%, to ¥155,200 million, and segment income increased ¥52,900 million, or 311.9%, to ¥69,900 million, respectively, from the same period of the previous fiscal year. The increase in segment income was mainly because of the recording of Russia-related insurance settlement at Aviation Capital Group LLC, a consolidated subsidiary. The balance of segment assets decreased ¥61,400 million, or 2.1%, to ¥2,911,500 million from the end of the previous fiscal year mainly due to foreign exchange fluctuations.

[International Business]

Revenues increased ¥4,600 million, or 4.4%, to ¥109,100 million, and segment income increased ¥2,300 million, or 47.2%, to ¥7,100 million, respectively, from the same period of the previous fiscal year. The increase in segment income was mainly because of an increase in gain on sale of operational investment securities. The balance of segment assets decreased ¥31,600 million, or 3.2%, to ¥945,600 million from the end of the previous fiscal year mainly due to foreign exchange fluctuations.

[Environmental Infrastructure]

Revenues increased ¥7,600 million, or 23.7%, to ¥39,900 million, and segment income increased ¥1,400 million, or 160.3%, to ¥2,300 million, respectively, from the same period of the previous fiscal year. The increase in segment income was mainly due to an increase in gain on sale of the solar power business and an achievement of profitability in biomass co-firing power generation business. The balance of segment assets decreased ¥5,800 million, or 2.0%, to ¥279,400 million from the end of the previous fiscal year.

Segment Income

(Billions of yen)

| Classification                                                      |                                  | Six months ended<br>September 30, 2024 | Six months ended<br>September 30, 2025 | Change |        |
|---------------------------------------------------------------------|----------------------------------|----------------------------------------|----------------------------------------|--------|--------|
|                                                                     |                                  |                                        |                                        | Amount | %      |
| Reportable<br>Segment                                               | Equipment Leasing                | 11.3                                   | 12.8                                   | 1.5    | 13.3   |
|                                                                     | Automobility                     | 10.3                                   | 6.3                                    | (4.0)  | (38.6) |
|                                                                     | Specialty Financing              | 17.0                                   | 69.9                                   | 52.9   | 311.9  |
|                                                                     | International Business           | 4.9                                    | 7.1                                    | 2.3    | 47.2   |
|                                                                     | Environmental<br>Infrastructure  | 0.9                                    | 2.3                                    | 1.4    | 160.3  |
|                                                                     | Total for Reportable<br>Segments | 44.3                                   | 98.5                                   | 54.1   | 122.2  |
| Other, Adjustment                                                   |                                  | (1.2)                                  | (5.7)                                  | (4.5)  | —      |
| Amount Recorded in Semi-annual<br>Consolidated Statements of Income |                                  | 43.1                                   | 92.8                                   | 49.7   | 115.2  |

Balance of Segment Assets

(Billions of yen)

| Classification          |                                  | As of<br>March 31, 2025 | As of<br>September 30, 2025 | Change |       |
|-------------------------|----------------------------------|-------------------------|-----------------------------|--------|-------|
|                         |                                  |                         |                             | Amount | %     |
| Reportable<br>Segment   | Equipment Leasing                | 1,275.0                 | 1,276.6                     | 1.7    | 0.1   |
|                         | Automobility                     | 500.8                   | 510.8                       | 10.1   | 2.0   |
|                         | Specialty Financing              | 2,972.9                 | 2,911.5                     | (61.4) | (2.1) |
|                         | International Business           | 977.2                   | 945.6                       | (31.6) | (3.2) |
|                         | Environmental<br>Infrastructure  | 285.2                   | 279.4                       | (5.8)  | (2.0) |
|                         | Total for Reportable<br>Segments | 6,011.0                 | 5,924.0                     | (87.0) | (1.4) |
| Other                   |                                  | 48.8                    | 47.6                        | (1.2)  | (2.5) |
| Total of Segment Assets |                                  | 6,059.9                 | 5,971.6                     | (88.3) | (1.5) |

(2) Overview of Financial Conditions for the Period under Review

Total assets at the end of the first six months of the fiscal year ending March 31, 2026 decreased ¥14,100 million, or 0.2%, to ¥6,848,800 million, and segment assets decreased ¥88,300 million, or 1.5%, to ¥5,971,600 million, respectively, from the end of the previous fiscal year. Total liabilities decreased ¥9,700 million, or 0.2%, to ¥5,676,300 million. The decrease in total assets and liabilities was mainly due to foreign exchange fluctuations.

Interest-bearing debts increased ¥26,500 million, or 0.5%, to ¥4,939,000 million, respectively, from the end of the previous fiscal year.

Total net assets decreased ¥4,400 million, or 0.4%, to ¥1,172,500 million from the end of the previous fiscal year. This was mainly caused by a ¥86,700 million decrease in translation adjustments while retained earnings increased by ¥76,600 million.

As a result, the shareholders' equity ratio reached 15.0%.

Exchange rate at the end of the period for the preparation of consolidated financial statements for the major overseas subsidiaries and affiliates closing accounts in December is ¥144.82/US\$ at the end of the semi-annual period of the fiscal year ending December 31, 2025 (June 30, 2025) and ¥158.17/US\$ at the end of the previous fiscal year (December 31, 2024).

(3) Explanation of Future Forecast Information such as Consolidated Results Forecast

Based on recent business performance, we have made revision to the Fiscal 2025 consolidated results forecast which was announced on May 14, 2025.

For further details, please refer to "Notice Concerning Revision to Fiscal 2025 Consolidated Performance Forecast, Interim Dividend Payout, and Revision to Year-End Dividend Forecast" disclosed today.

## 2. Semi-annual Consolidated Financial Statements and Primary Notes

### (1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

|                                                 | As of March 31, 2025 | As of September 30, 2025 |
|-------------------------------------------------|----------------------|--------------------------|
| <b>Assets</b>                                   |                      |                          |
| Current assets                                  |                      |                          |
| Cash on hand and in banks                       | 177,364              | 265,929                  |
| Accounts receivable - installment sales         | 186,858              | 179,273                  |
| Lease receivables and investment assets         | 1,488,603            | 1,473,474                |
| Loans                                           | 409,423              | 365,103                  |
| Operational investment securities               | 420,892              | 405,628                  |
| Accounts receivable - leases                    | 72,474               | 71,502                   |
| Short-term investment securities                | 100                  | 100                      |
| Inventories                                     | 33,983               | 36,569                   |
| Other current assets                            | 289,643              | 296,320                  |
| Allowance for doubtful accounts                 | (3,285)              | (2,895)                  |
| <b>Total current assets</b>                     | <b>3,076,059</b>     | <b>3,091,007</b>         |
| Non-current assets                              |                      |                          |
| Property and equipment                          |                      |                          |
| Leased assets                                   | 2,638,974            | 2,617,218                |
| Advances for purchases of property for lease    | 125,291              | 110,179                  |
| Other operating assets                          | 273,873              | 264,861                  |
| Construction in progress                        | 28,612               | 38,542                   |
| Own assets in use                               | 32,479               | 31,972                   |
| <b>Total property and equipment</b>             | <b>3,099,230</b>     | <b>3,062,774</b>         |
| Intangible assets                               |                      |                          |
| Computer programs leased to customers           | 2,466                | 2,741                    |
| Goodwill                                        | 71,912               | 65,952                   |
| Other intangible assets                         | 50,569               | 41,193                   |
| <b>Total intangible assets</b>                  | <b>124,948</b>       | <b>109,887</b>           |
| Investments and other assets                    |                      |                          |
| Investments in securities                       | 451,367              | 466,509                  |
| Claims provable in bankruptcy or rehabilitation | 3,259                | 2,786                    |
| Deferred tax assets                             | 17,952               | 20,332                   |
| Retirement benefit asset                        | 286                  | 292                      |
| Other investments                               | 91,096               | 96,459                   |
| Allowance for doubtful accounts                 | (3,184)              | (2,790)                  |
| <b>Total investments and other assets</b>       | <b>560,777</b>       | <b>583,590</b>           |
| <b>Total non-current assets</b>                 | <b>3,784,956</b>     | <b>3,756,252</b>         |
| Deferred assets                                 | 1,845                | 1,497                    |
| <b>Total assets</b>                             | <b>6,862,861</b>     | <b>6,848,756</b>         |

(Millions of yen)

|                                                                        | As of March 31, 2025 | As of September 30, 2025 |
|------------------------------------------------------------------------|----------------------|--------------------------|
| <b>Liabilities</b>                                                     |                      |                          |
| Current liabilities                                                    |                      |                          |
| Notes and accounts payable - trade                                     | 226,580              | 182,641                  |
| Short-term borrowings                                                  | 358,785              | 362,433                  |
| Current portion of bonds                                               | 155,113              | 263,379                  |
| Current portion of long-term debt                                      | 713,229              | 835,703                  |
| Commercial papers                                                      | 210,600              | 258,818                  |
| Payables under fluidity lease receivables                              | 10,600               | 10,300                   |
| Current portion of long-term payables under fluidity lease receivables | 2,400                | 1,980                    |
| Accrued income taxes                                                   | 16,169               | 17,262                   |
| Deferred profit on installment sales                                   | 19,688               | 18,968                   |
| Provision for bonuses                                                  | 4,592                | 5,753                    |
| Provision for bonuses for directors (and other officers)               | 538                  | 275                      |
| Provision for share awards for directors (and other officers)          | 164                  | 66                       |
| Other provisions                                                       | 1,313                | 1,879                    |
| Other current liabilities                                              | 161,285              | 146,815                  |
| Total current liabilities                                              | 1,881,062            | 2,106,278                |
| Long-term liabilities                                                  |                      |                          |
| Bonds payable                                                          | 1,092,441            | 919,584                  |
| Long-term debt                                                         | 2,367,941            | 2,286,215                |
| Long-term payables under fluidity lease receivables                    | 1,450                | 630                      |
| Deferred tax liabilities                                               | 72,483               | 96,629                   |
| Provision for retirement benefits for directors (and other officers)   | 356                  | 296                      |
| Provision for share awards for directors (and other officers)          | 70                   | 117                      |
| Provision for automobile inspection costs                              | 702                  | 726                      |
| Other provisions                                                       | 307                  | 390                      |
| Net defined benefit liability                                          | 11,318               | 11,668                   |
| Other long-term liabilities                                            | 257,837              | 253,717                  |
| Total long-term liabilities                                            | 3,804,909            | 3,569,976                |
| Total liabilities                                                      | 5,685,971            | 5,676,255                |
| <b>Net assets</b>                                                      |                      |                          |
| Shareholders' equity                                                   |                      |                          |
| Common stock without par value                                         | 81,129               | 81,129                   |
| Capital surplus                                                        | 56,247               | 56,546                   |
| Retained earnings                                                      | 582,759              | 659,397                  |
| Treasury stock                                                         | (4,625)              | (3,892)                  |
| Total shareholders' equity                                             | 715,510              | 793,180                  |
| Accumulated other comprehensive income                                 |                      |                          |
| Net unrealized holding gains on securities                             | 34,345               | 44,114                   |
| Deferred gains or losses on hedges                                     | 9,248                | 4,376                    |
| Translation adjustments                                                | 269,269              | 182,608                  |
| Remeasurements of defined benefit plans                                | 1,240                | 1,203                    |
| Total accumulated other comprehensive income                           | 314,104              | 232,302                  |
| Share subscription rights                                              | 2,540                | 1,775                    |
| Non-controlling interests                                              | 144,734              | 145,243                  |
| Total net assets                                                       | 1,176,889            | 1,172,501                |
| Total liabilities and net assets                                       | 6,862,861            | 6,848,756                |

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

|                                                      | Six months ended<br>September 30, 2024<br>(Apr. 1 to Sep. 30, 2024) | Six months ended<br>September 30, 2025<br>(Apr. 1 to Sep. 30, 2025) |
|------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Revenues                                             | 665,887                                                             | 693,280                                                             |
| Costs                                                | 531,406                                                             | 537,771                                                             |
| Gross profit                                         | 134,480                                                             | 155,509                                                             |
| Selling, general and administrative expenses         | 78,183                                                              | 82,989                                                              |
| Operating income                                     | 56,297                                                              | 72,519                                                              |
| Non-operating income                                 |                                                                     |                                                                     |
| Interest income                                      | 451                                                                 | 903                                                                 |
| Dividend income                                      | 751                                                                 | 909                                                                 |
| Equity in earnings of affiliates                     | 10,790                                                              | 8,339                                                               |
| Other                                                | 541                                                                 | 487                                                                 |
| Total non-operating income                           | 12,535                                                              | 10,640                                                              |
| Non-operating expenses                               |                                                                     |                                                                     |
| Interest expense                                     | 4,665                                                               | 5,357                                                               |
| Foreign exchange losses                              | 164                                                                 | 275                                                                 |
| Other                                                | 310                                                                 | 294                                                                 |
| Total non-operating expenses                         | 5,140                                                               | 5,926                                                               |
| Ordinary income                                      | 63,691                                                              | 77,233                                                              |
| Extraordinary income                                 |                                                                     |                                                                     |
| Russia-related insurance settlement                  | –                                                                   | *1 75,149                                                           |
| Other                                                | 7,057                                                               | 351                                                                 |
| Total extraordinary income                           | 7,057                                                               | 75,501                                                              |
| Extraordinary losses                                 |                                                                     |                                                                     |
| Impairment loss                                      | –                                                                   | *2 11,777                                                           |
| Other                                                | 365                                                                 | 654                                                                 |
| Total extraordinary losses                           | 365                                                                 | 12,431                                                              |
| Income before income taxes                           | 70,383                                                              | 140,302                                                             |
| Income taxes                                         | 20,328                                                              | 42,561                                                              |
| Net income                                           | 50,055                                                              | 97,741                                                              |
| Net income attributable to non-controlling interests | 6,938                                                               | 4,941                                                               |
| Net income attributable to owners of parent          | 43,116                                                              | 92,799                                                              |

## Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

|                                                                                        | Six months ended<br>September 30, 2024<br>(Apr. 1 to Sep. 30, 2024) | Six months ended<br>September 30, 2025<br>(Apr. 1 to Sep. 30, 2025) |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Net income                                                                             | 50,055                                                              | 97,741                                                              |
| Other comprehensive income                                                             |                                                                     |                                                                     |
| Net unrealized holding gains on securities                                             | (2,627)                                                             | 9,411                                                               |
| Deferred gains or losses on hedges                                                     | (9)                                                                 | (5,350)                                                             |
| Translation adjustments                                                                | 132,452                                                             | (85,095)                                                            |
| Remeasurements of defined benefit plans                                                | (17)                                                                | (25)                                                                |
| Share of other comprehensive income of affiliates<br>accounted for using equity method | 2,837                                                               | (1,538)                                                             |
| Total other comprehensive income                                                       | 132,636                                                             | (82,599)                                                            |
| Comprehensive income                                                                   | 182,691                                                             | 15,141                                                              |
| Comprehensive income attributable to:                                                  |                                                                     |                                                                     |
| Owners of parent                                                                       | 175,266                                                             | 10,998                                                              |
| Non-controlling interests                                                              | 7,424                                                               | 4,143                                                               |

(3) Notes to the Semi-annual Consolidated Financial Statements

Notes on Going Concern Assumption

Not applicable

Notes in the Case of Material Changes in Shareholders' Equity

Not applicable

Adoption of Special Accounting Treatments for Semi-annual Consolidated Financial Statements

(Calculation of Tax Expenses)

We reasonably estimate an effective tax rate after applying tax effect accounting to income before income taxes for the fiscal year ending March 31, 2026, and adopt a method to calculate tax expenses by multiplying income before income taxes by the estimated effective tax rate.

However, where the amount of tax expenses calculated using the estimated effective tax rate is obviously unreasonable, tax expenses are calculated by multiplying income before income taxes by the effective tax rate designated by law after adjusting for significant differences that are not temporary differences.

Additional Information

(Aircraft Purchase Committed by a Consolidated Subsidiary of the Company)

As of June 30, 2025, consolidated subsidiary Aviation Capital Group LLC (hereinafter, "ACG") had commitments to purchase 170 aircraft (mainly narrow-body) from Boeing, Airbus, and other airlines. The aircraft are scheduled for delivery through 2031.

In addition, on April 29, 2025, ACG entered into an agreement with Avolon Aerospace Leasing Limited to purchase 20 aircraft. As of June 30, 2025, three of the 20 aircraft have been delivered, and the remaining 17 are scheduled for delivery through December 2025 under the agreement.

The estimated aggregate remaining payments for the purchase of aircraft are ¥1,373,913 million (US\$9,487 million).

(Performance-Linked Stock Compensation Plan)

The Company has introduced the Board Benefit Trust-Restricted Stock (BBT-RS), a performance-linked stock compensation plan (hereinafter, the "Plan," and the trust established under the Plan is referred to as the "Trust"), for its Directors (excluding External Directors; the same applies hereinafter unless otherwise noted) and Executive Officers (hereinafter, Directors and Executive Officers are collectively referred to as "Directors, etc.>").

(1) Outline of the Plan

The Plan is a performance-linked stock compensation plan, under which money contributed by the Company is used as a source of funds for acquisition of the Company shares via the Trust, and the Company shares and money equivalent to the converted amount of such shares at fair value are granted to Directors, etc. via the Trust, pursuant to the regulations governing stock benefits for officers provided by the Company. The timing when Directors, etc. receive the Company shares shall be, in principle, a certain time of every year, and the timing when Directors, etc. receive money equivalent to the converted amount of Company shares at fair value shall be, in principle, a certain time designated by the Company, after the retirement of Directors, etc. If Directors, etc. receive the Company shares during their term of office, Directors, etc. shall enter into transfer restriction agreements with the Company prior to the delivery of the Company shares. This restricts the disposal of the Company shares delivered to Directors, etc. during their term of office, by transfer or other methods, until a certain time designated by the Company, after the retirement of such Directors, etc.

(2) Residual Company shares in the Trust

Residual Company shares in the Trust were recorded as treasury stock under net assets at book value (excluding associated costs) in the Trust. The book value and number of shares of treasury stock as of September 30, 2025 were ¥2,812 million and 1,690,526 shares, respectively.

## Semi-annual Consolidated Statements of Income

### \*1 Russia-related insurance settlement

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

Aviation Capital Group LLC (located in California, United States, hereinafter “ACG”), a consolidated subsidiary of the Company, recorded an extraordinary loss in the fiscal year ended March 31, 2023, as it became unlikely that it would be able to recover receivables related to aircraft leased to Russian airlines and loans and loan guarantees for which Russian airlines were the de facto obligators.

Subsequently, ACG pursued litigation against insurers based on insurance contracts covering such leases to Russian airlines. During six months ended September 30, 2025, ACG reached a settlement with the insurers, received a total of US\$506 million in insurance settlement proceeds, and recorded the yen-equivalent amount of the settlement proceeds as extraordinary income.

### \*2 Impairment loss

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

An impairment loss of ¥10,898 million related to a subsidiary’s IT systems was recorded on the semi-annual consolidated statements of income.

### 3 Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules

The Group has applied Paragraph 7 of Accounting for and Disclosure of Current Taxes Related to the Global Minimum Tax Rules (the Practical Solution No. 46, March 22, 2024), and has not recognized income taxes for global minimum tax for the relevant fiscal year, including six months ended September 30, 2025.

## Segment Information

### I. Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

#### 1. Information concerning the amount of revenues and income by reportable segment and disaggregated revenues

(Millions of yen)

|                                        | Reportable Segment   |              |                        |                           |                                 |         | Other<br>(Note 1) | Total   | Adjustment<br>(Note 2) | Amount<br>shown on the<br>Semi-annual<br>Consolidated<br>Statements of<br>Income<br>(Note 3) |
|----------------------------------------|----------------------|--------------|------------------------|---------------------------|---------------------------------|---------|-------------------|---------|------------------------|----------------------------------------------------------------------------------------------|
|                                        | Equipment<br>Leasing | Automobility | Specialty<br>Financing | International<br>Business | Environmental<br>Infrastructure | Total   |                   |         |                        |                                                                                              |
| Revenues                               |                      |              |                        |                           |                                 |         |                   |         |                        |                                                                                              |
| Revenues from<br>customers<br>(Note 4) | 224,277              | 154,083      | 150,207                | 104,570                   | 32,290                          | 665,429 | 457               | 665,887 | —                      | 665,887                                                                                      |
| Intersegment<br>revenues/transfers     | 209                  | 433          | 220                    | 91                        | 0                               | 955     | 174               | 1,130   | (1,130)                | —                                                                                            |
| Total                                  | 224,487              | 154,516      | 150,428                | 104,662                   | 32,290                          | 666,385 | 632               | 667,017 | (1,130)                | 665,887                                                                                      |
| Segment income                         | 11,290               | 10,331       | 16,961                 | 4,853                     | 885                             | 44,322  | 934               | 45,257  | (2,140)                | 43,116                                                                                       |

Notes: 1. “Other” includes casualty insurance agency business, which is not included in any reportable segment.

2. Adjustment to segment income mainly consists of general and administrative expenses, which are not attributed to reportable segments.

3. Segment income is adjusted with net income attributable to owners of parent shown on the semi-annual consolidated statements of income.

4. Revenues from contracts with customers included in revenues for the six months ended September 30, 2024 for each of the reportable segments, i.e. Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure were ¥1,290 million, ¥9,036 million, ¥13,914 million, ¥13,979 million, and ¥29,257 million, respectively.

#### 2. Information concerning impairment loss on non-current assets, goodwill, etc., by reportable segment

An impairment loss of ¥1,223 million for assets related to the leasing of aircraft was recorded in Specialty Financing.

## II. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

### 1. Information concerning the amount of revenues and income by reportable segment and disaggregated revenues

(Millions of yen)

|                                        | Reportable Segment   |              |                        |                           |                                 |         | Other<br>(Note 1) | Total   | Adjustment<br>(Note 2) | Amount<br>shown on the<br>Semi-annual<br>Consolidated<br>Statements of<br>Income<br>(Note 3) |
|----------------------------------------|----------------------|--------------|------------------------|---------------------------|---------------------------------|---------|-------------------|---------|------------------------|----------------------------------------------------------------------------------------------|
|                                        | Equipment<br>Leasing | Automobility | Specialty<br>Financing | International<br>Business | Environmental<br>Infrastructure | Total   |                   |         |                        |                                                                                              |
| Revenues                               |                      |              |                        |                           |                                 |         |                   |         |                        |                                                                                              |
| Revenues from<br>customers<br>(Note 4) | 229,088              | 159,732      | 155,172                | 109,122                   | 39,932                          | 693,047 | 233               | 693,280 | —                      | 693,280                                                                                      |
| Intersegment<br>revenues/transfers     | 362                  | 390          | 51                     | 102                       | 0                               | 908     | 296               | 1,204   | (1,204)                | —                                                                                            |
| Total                                  | 229,451              | 160,122      | 155,223                | 109,224                   | 39,933                          | 693,955 | 529               | 694,485 | (1,204)                | 693,280                                                                                      |
| Segment income                         | 12,796               | 6,348        | 69,871                 | 7,145                     | 2,305                           | 98,467  | 1,282             | 99,749  | (6,949)                | 92,799                                                                                       |

Notes: 1. “Other” includes casualty insurance agency business, which is not included in any reportable segment.

2. Adjustment to segment income mainly consists of general and administrative expenses, which are not attributed to reportable segments.

3. Segment income is adjusted with net income attributable to owners of parent shown on the semi-annual consolidated statements of income.

4. Revenues from contracts with customers included in revenues for the six months ended September 30, 2025 for each of the reportable segments, i.e. Equipment Leasing, Automobility, Specialty Financing, International Business, and Environmental Infrastructure were ¥1,585 million, ¥9,081 million, ¥15,248 million, ¥12,308 million, and ¥35,537 million, respectively.

### 2. Information concerning impairment loss on non-current assets, goodwill, etc., by reportable segment

An impairment loss of ¥10,898 million for intangible assets was recorded in Automobility, an impairment loss of ¥1,686 million for assets related to the leasing of aircraft was recorded in Specialty Financing, and an impairment loss of ¥878 million for goodwill was recorded in International Business.