

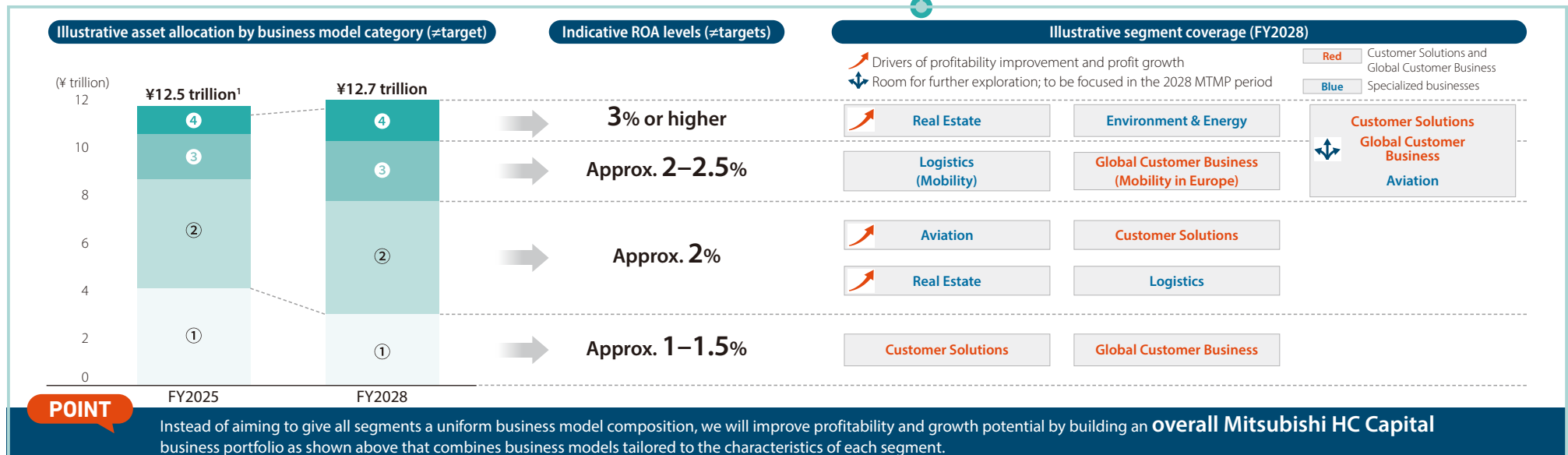
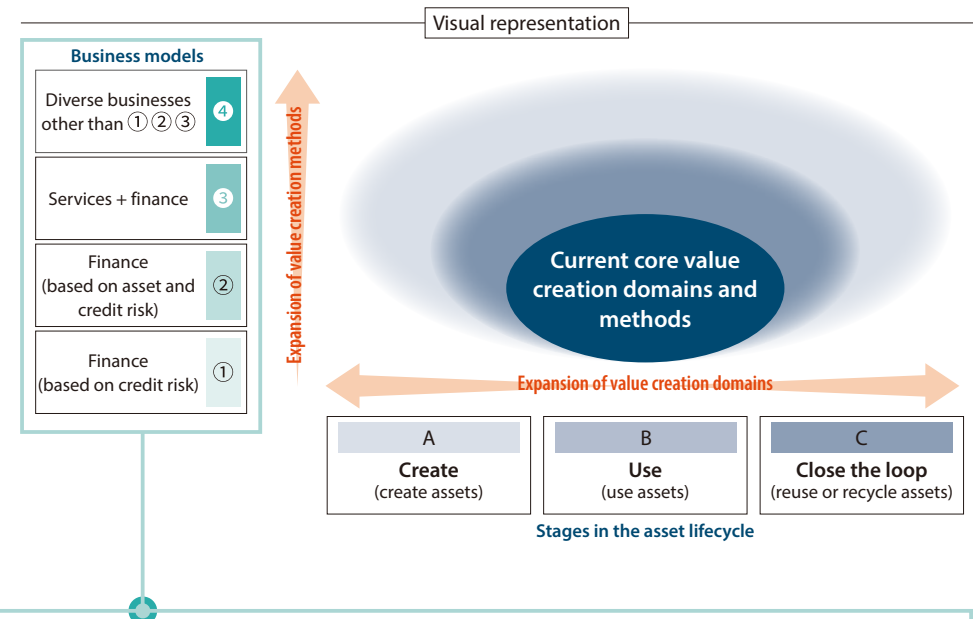
Direction of the *Evolution and Layering of Business Models 2.0*

Approach

Under the 2028 MTMP, in addition to the perspective of the *evolution and layering of business models* that underpinned business portfolio transformation in the 2025 MTMP—namely, the value creation methods shown on the vertical axis—we have introduced the perspective of the *stages in the asset lifecycle*, comprising *Create*, *Use*, and *Close the loop* on the horizontal axis (the value creation domains).

By expanding our business both vertically and horizontally, we will evolve from a business model centered on finance and primarily focused on the *Use* stage of the asset lifecycle (the current core value creation domains and methods) to a business model that combines services and businesses across all stages of the asset lifecycle, including *Create* and *Close the loop*. Through this evolution, we will further accelerate the shift to domains with higher profitability.

The diagram below focuses on business model categories ① to ④ and shows the asset allocation among them, their ROA, and their coverage by individual business segments. We will reduce the proportion of business model category ① while increasing the proportions of categories ②, ③, and ④, thereby building a business portfolio with high profitability and growth potential. The Specialized Business segment, centered on Aviation and Real Estate, will drive these higher-return initiatives. Meanwhile, the Customer Solutions and Global Customer Business segments, which are currently focused mainly on category ① initiatives, will also expand initiatives that generate higher returns.



1. Actual figures at the time of 2028 MTMP formulation (3Q FY2025)