

Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2025

Mitsubishi HC Capital Inc.

November 14, 2024

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Definitions of Terms and Figures Used in this Presentation

- MHC: Mitsubishi HC Capital
- MUL: Mitsubishi UFJ Lease & Finance
- HC: Hitachi Capital
- EE: European Energy (Renewable and next-generation energy company)
- JSA: Jackson Square Aviation (Aircraft leasing company)
- elfc: Engine Lease Finance (Aircraft engine leasing company)
- CAI: CAI International (Marine container leasing company)
- BIL: Beacon Intermodal Leasing (Merger with CAI (surviving company) completed in January 2023)
- CPD: CenterPoint Development (Became a wholly-owned subsidiary in April 2023)
- Asset-related Gain/Loss:
The sum of gain/loss on sales and impairment losses, etc. (incl. fair value gains/losses) of owned assets based on gross profit in the Customer Solutions, Environment & Energy, Aviation, Logistics, and Real Estate segments
- Income Gain: Gross profit other than asset-related gain/loss + non-operating income/loss (do not include gains on bad debts recovered)
- Net Income: (Quarterly/annual) net income attributable to owners of the parent
- ROA:
$$\frac{\text{Net income}}{(\text{total assets at the end of previous FY} + \text{total assets at the end of this FY}) / 2}$$
- ROE:
$$\frac{\text{Net income}}{(\text{shareholders' equity at the end of previous FY} + \text{shareholders' equity at the end of this FY}) / 2}$$
- Segment Assets:
Operating assets + equity method investments + goodwill + investment securities, etc.

Net Income

2Q FYE3/2025 Results	YoY (%)
JPY 61.7 Bn	+JPY8.9 Bn (+17.0%)

Forecast	Progress
JPY 135.0 Bn	45.7%

Comments

- ✓ **Net income increased by 8.9 billion yen** YoY thanks mainly to **the results of the Aviation and Logistics segments surpassing the initial plan** in addition to the positive effects* of the change of JSA's fiscal period, which have been factored in the initial plan, despite an increase in credit costs in the Environment & Energy and the Global Business segments.
- ✓ **The forecast of net income for FYE3/2025 remains unchanged** mainly because the results of the Aviation and Logistics segments are expected to exceed the initial plan and sales gains in the Environment & Energy segment are also expected to exceed the initial plan in the second half.
- ✓ The interim dividend **increased by 2 yen YoY to 20 yen, as we estimated at the beginning of this fiscal year.**

Initiatives for the Enhancement of Our Medium- to Long-term Corporate Value

- ✓ **Toward the enhancement of our medium- to long-term corporate value**, we are continuing to increase the profitability of our portfolio by replacing businesses, implement various initiatives related to “frameworks to promote transformation” in order to realize transformation within MHC, and make efforts to enhance stakeholders' awareness and understanding of MHC.

* Refer to page 7 for details

01 | Financial Results for 2Q FYE3/2025

02 | Segment Updates

03 | Financial Forecast for FYE3/2025

**04 | Initiatives for the Enhancement of
Our Medium- to Long-term Corporate Value**

05 | Reference Information

01 | Financial Results for 2Q FYE3/2025

02 | Segment Updates

03 | Financial Forecast for FYE3/2025

04 | Initiatives for the Enhancement of Our Medium- to Long-term Corporate Value

05 | Reference Information

Financial Results for 2Q FYE3/2025

		(a)	(b)	(c)=(b)-(a)	(d)=(c)/(a)	(e)
		2Q FYE3/2024	2Q FYE3/2025	YoY		
(Billion Yen)				Change	%	Change (Excl. Impact of Exchange Rates*1)
1	Gross Profit	175.0	245.4	① +70.3	+40.2%	+55.6
2	Recurring Income	66.9	104.3	+37.4	+55.9%	+29.7
3	Net Income	52.7	61.7	② +8.9	+17.0%	+3.3
4	New Transactions Volume	1,413.3	1,651.5	③ +238.1	+16.9%	+133.5
5	Interim Dividend	¥18	¥20	+¥2	-	-

		FYE3/2024	2Q FYE3/2025	vs. FYE3/2024		
(Billion Yen)				Change	%	Change (Excl. Impact of Exchange Rates*1)
6	Total Segment Assets	10,179.4	10,522.5	④ +343.1	+3.4%	+215.2
7	Equity Capital	1,685.2	1,724.8	+39.6	+2.3%	

*1 An impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries (refer to page 49 for applied exchange rates)

*2 Refer to page 7 for details

Major Factors for Changes

1 Gross Profit

- ✓ Increased thanks mainly to large gains on sales of assets in the Real Estate segment and the effects*2 (+JPY16.3Bn) of the change of JSA's fiscal period in addition to the strong performance of the Aviation segment.

2 Net Income

- ✓ Increased thanks mainly to gross profit growth despite an increase in credit costs in the Global Business and Environment & Energy segments.

3 New Transactions Volume

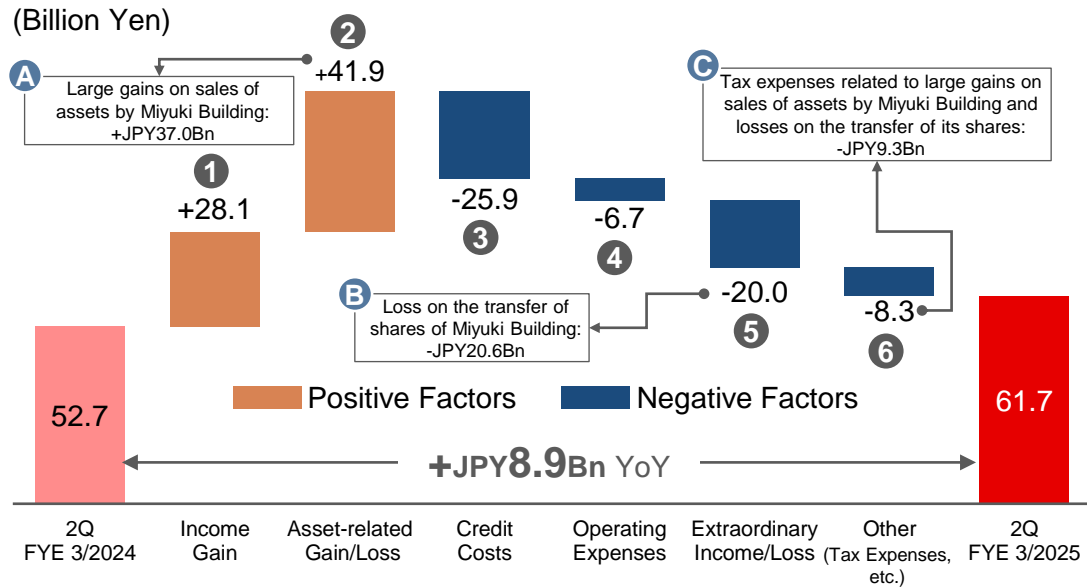
- ✓ Increased thanks mainly to the execution of large-lot transactions in the Aviation and the Logistics segments and effects*2 (+JPY35.4Bn) of the change of JSA's fiscal period.

4 Total Segment Assets

- ✓ Increased thanks mainly to an asset increase in the Aviation and the Logistics segments and making EE an equity method affiliate in the Environment & Energy segment despite the effects of the deconsolidation of Miyuki Building and Sekisui Leasing.

Increase/Decrease Factors in Net Income (YoY)

Increase/Decrease in Net Income



(Billion Yen)	2Q FYE3/2024	2Q FYE3/2025
① Income Gain	170.5	198.7
② Asset-related Gain/Loss	5.7	47.7
③ Credit Costs	4.7	30.7
④ Operating Expenses	104.6	111.4
⑤ Extraordinary Income/Loss	6.9	-13.1
⑥ Other (Tax Expenses, etc.)	21.1	29.4
Net Income	52.7	61.7

(Note1) Figures shown in ① through ⑤ are on a pre-tax basis. Taxes are included in ⑥

(Note2) The effect of increasing net income associated with A B C was approx. 7.0 billion yen

Major Factors for Changes

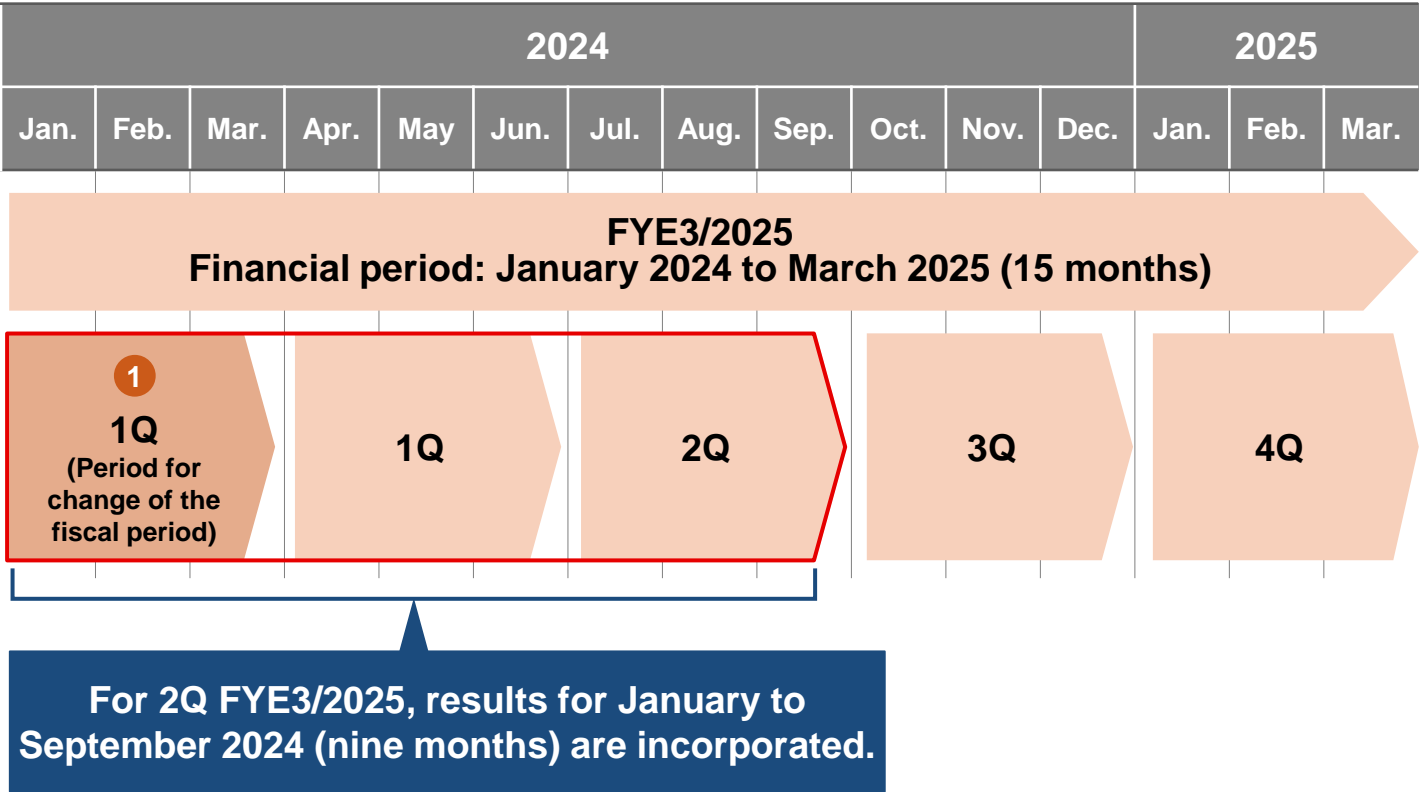
+: Positive effect on net income
- : Negative effect on net income

① Income Gain		
✓ Aviation	+¥23.0Bn	An increase in leasing revenue, effects of the change of JSA's fiscal period
✓ Adjustments	+¥7.9Bn	Effects of the change of JSA's fiscal period, etc.
② Asset-related Gain/Loss		
✓ Real Estate	+¥33.6Bn	Large gains (JPY37.0Bn) on sales of assets by Miyuki Building, etc. (A)
✓ Aviation	+¥8.4Bn	An increase in the number of aircraft and aircraft engines sold and effects of the change of JSA's fiscal period
③ Credit Costs		
✓ Global Business	-¥9.9Bn	An increase of credit costs in the transportation sector in the Americas, etc.
✓ Environment & Energy	-¥8.4Bn	Large credit costs related to a renewable energy project in Japan
✓ Aviation	-¥4.5Bn	An absence of the large reversal of credit costs recorded in 2Q FYE3/2024, etc.
④ Operating Expenses		
✓ Aviation	-¥5.1Bn	Effects of the change of JSA's fiscal period
⑤ Extraordinary Income/Loss		
✓ Real Estate	-¥24.9Bn	Loss on the transfer of shares of Miyuki Building (JPY20.6Bn), etc. (B)
✓ Customer Solutions	+¥1.9Bn	Gains on sales of shares of subsidiaries and affiliates, etc.
✓ Aviation	+¥1.8Bn	Gains on sales of equity interest in leasing transactions of aircraft owned by MHC
⑥ Other (Tax expenses, etc.)		
✓ Real Estate	-¥6.4Bn	Tax expenses (JPY9.3Bn) related to large gains on sales of assets by Miyuki Building and losses on the transfer of its shares, etc. (C)
✓ Aviation	-¥5.6Bn	An increase in tax expenses due to profit growth, effects of the change of JSA's fiscal period
✓ Global Business	+¥3.0Bn	A decrease in tax expenses due to a profit decrease

Effects of Change of JSA's Fiscal Period

- ✓ Since FYE3/2025, the fiscal year-end of JSA, an aircraft leasing subsidiary, has been changed from December to March.
- ✓ Accordingly, the financial period for 1Q FYE3/2025 was changed to the six months from January to June 2024. This resulted in a 9.4 billion yen increase to net income for 1Q FYE3/2025 (Aviation segment: 6.0 billion yen, Adjustments: 3.3 billion yen).

Details of the Change of the Fiscal Period



Impact on PL

- 1 Aviation Segment (for JSA only)**
The financial results of JSA for the period from January to March 2024 (three months), which is the period for change of the fiscal period, were incorporated in addition to the results for the period from April to June (three months).
- 2 Adjustments**
A onetime profit will be recorded in MHC head office's account as a result of the change of JSA's fiscal period.

(Billion Yen)	1 Aviation (JSA)	2 Adjustments	Total
Income Gain	+6.3	+4.2	+10.5
Asset-related Gain/Loss	+5.6	-	+5.6
Credit Costs	0.0	-	0.0
Operating Expenses	+2.8	-	+2.8
Extraordinary Income/Loss	-	-	-
Other (Tax Expenses, etc.)	+3.0	+0.8	+3.8
Segment Profit	+6.0	+3.3	+9.4

01 | Financial Results for 2Q FYE3/2025

02 | Segment Updates

03 | Financial Forecast for FYE3/2025

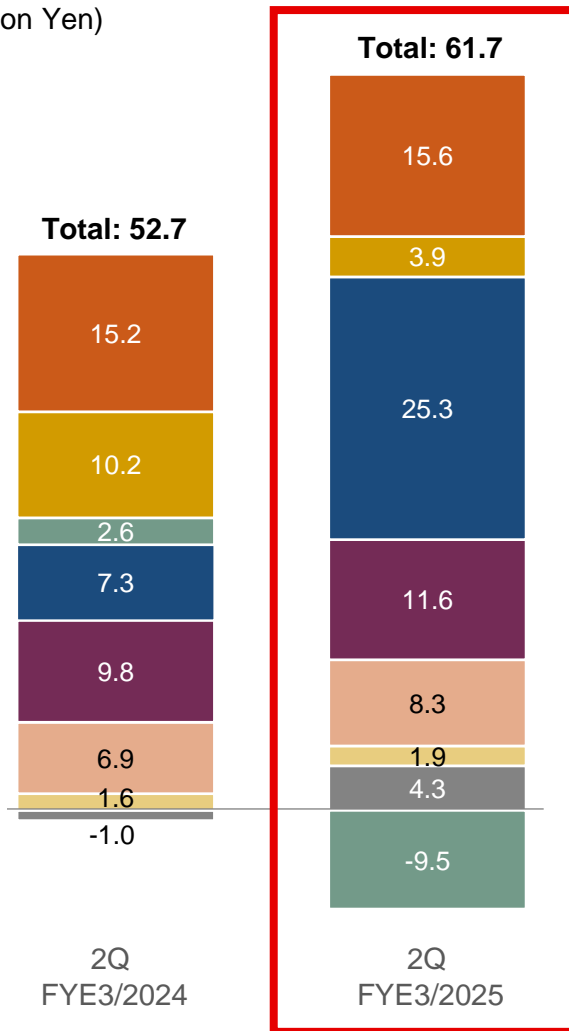
**04 | Initiatives for the Enhancement of
Our Medium- to Long-term Corporate Value**

05 | Reference Information

Increase/Decrease Factors in Segment Profit (YoY) MITSUBISHI HC CAPITAL

Segment Profit

(Billion Yen)

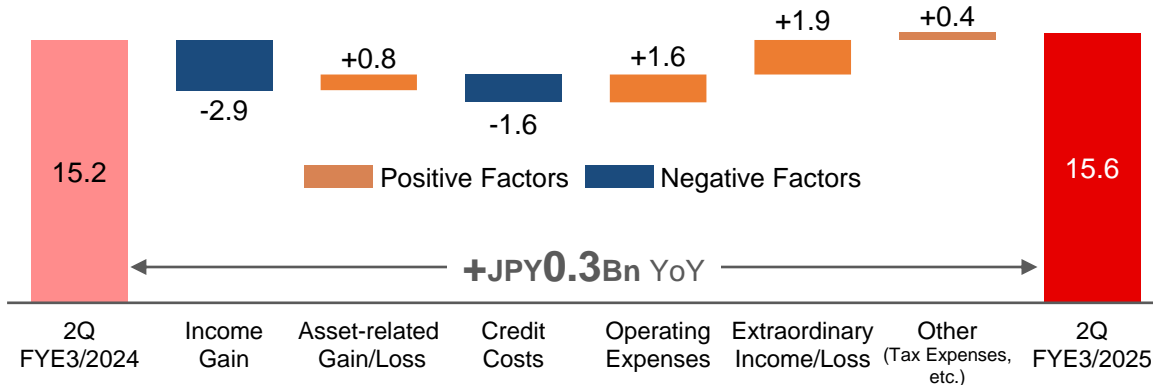


(Billion Yen)	Segment Profit			Major Factors for Changes in Segment Profit
	2Q FYE3/2024	2Q FYE3/2025	YoY	
Customer Solutions	15.2	15.6	+0.3	【+】 Gains on sales of shares of subsidiaries and affiliates, etc. 【-】 Effects of the deconsolidation of Shutoken Leasing, DFL Lease, and Sekisui Leasing
Global Business	10.2	3.9	-6.2	【-】 An increase in credit costs in the transportation sector in the Americas
Environment & Energy	2.6	-9.5	-12.1	【-】 Large credit costs related to a renewable energy project in Japan, etc.
Aviation	7.3	25.3	+18.0	【+】 An increase in leasing revenue associated with increased transactions and the improvement of engine utilization rates, gains on sales of owned assets thanks to an increase in the number of aircraft and aircraft engines sold, and effects of the change of JSA's fiscal period
Logistics	9.8	11.6	+1.7	【+】 An increase in income gain in railcars and marine containers leasing businesses
Real Estate	6.9	8.3	+1.4	【+】 Impact of large gains on sales of assets by Miyuki Building and the transfer of its shares 【-】 An absence of extraordinary income recorded in 1Q FYE3/2024 associated with making CPD a wholly-owned subsidiary
Mobility	1.6	1.9	+0.3	【+】 An increase in profits from equity method investments
Adjustments	-1.0	4.3	+5.4	【+】 Effects of the change of JSA's fiscal period, etc.
Total	52.7	61.7	+8.9	

Increase/Decrease in Segment Profit

+ : Positive effect on net income
- : Negative effect on net income

(Billion Yen)



(Billion Yen)	2Q FYE3/2024	2Q FYE3/2025	YoY
Income Gain	56.1	53.1	-2.9
Asset-related Gain/Loss	0.1	1.0	+0.8
Credit Costs	1.9	3.6	+1.6
Operating Expenses	33.2	31.5	-1.6
Extraordinary Income/Loss	1.3	3.3	+1.9
Other (Tax Expenses, etc.)	7.2	6.7	-0.4
Segment Profit	15.2	15.6	+0.3

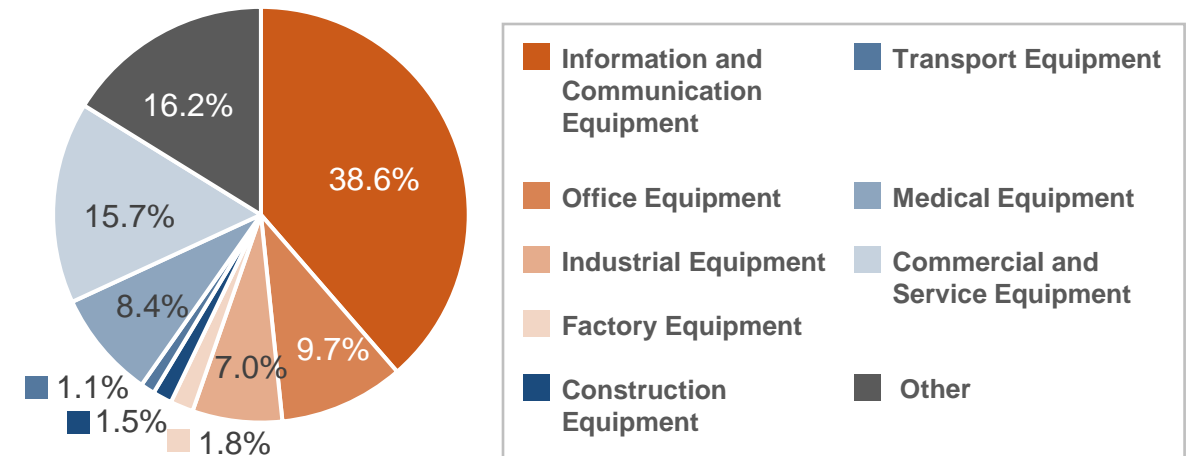
Segment Assets (Billion Yen)

	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Total	2,966.5	2,941.1	-25.4
Leasing	2,403.8	2,374.7	-29.1
Installment Sales/Loans	403.4	389.0	-14.4
Other	159.2	177.3	+18.0

Comments

- Income gain decreased YoY mainly due to the effects of the deconsolidation of Shutoken Leasing, DFL Lease, and Sekisui Leasing (-JPY3.4Bn). However, excluding the effects of deconsolidation, income gain increased YoY thanks to the effects of increased assets.
- Credit costs increased YoY mainly due to large credit costs in an individual transaction.
- Extraordinary income increased YoY thanks mainly to gains on sales of shares of subsidiaries and affiliates.
- Segment assets decreased from FYE3/2024 mainly due to the deconsolidation of Sekisui Leasing (-JPY51.0Bn). However, excluding the effects of deconsolidation, segment assets increased.

Leasing Transaction Volume in Customer Solutions by Asset Type* (2Q FYE3/2025)

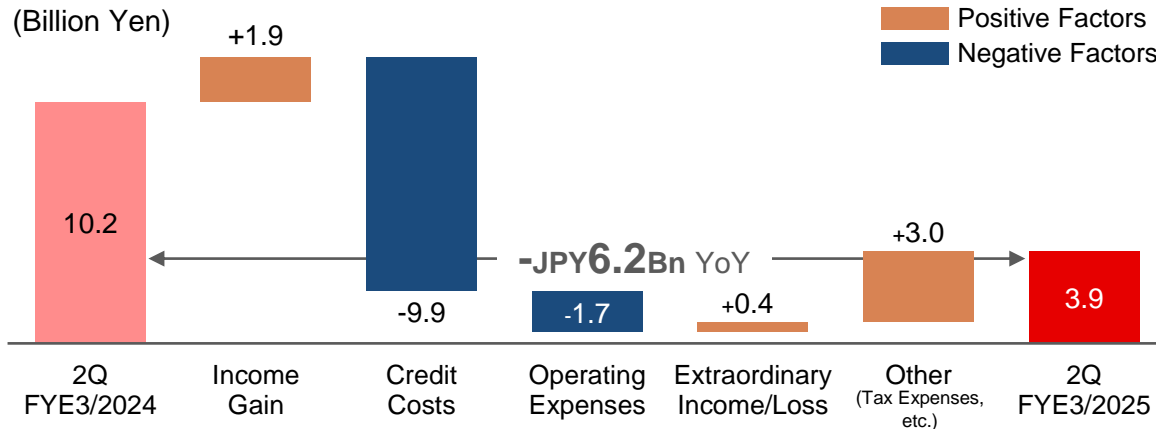


* Leasing transaction volume in sales offices, major subsidiaries, etc. that belong to the Customer Solutions segment Mitsubishi Auto Leasing, which mainly deals with transport equipment, is not included in the scope because it belongs to the Mobility segment

Global Business (1)

Increase/Decrease in Segment Profit

+ : Positive effect on net income
- : Negative effect on net income



(Billion Yen)	2Q FYE3/2024	2Q FYE3/2025	YoY Change	Excl. Impact of Exchange Rates*
Income Gain	67.0	68.9	+1.9	-3.7
Credit Costs	6.8	16.8	+9.9	+8.6
Operating Expenses	44.7	46.4	+1.7	-1.9
Extraordinary Income/Loss	-0.3	0.1	+0.4	+0.4
Other (Tax Expenses, etc.)	4.9	1.8	-3.0	-3.2
Segment Profit	10.2	3.9	-6.2	-6.7

Segment Assets (Billion Yen)

	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024	Excl. Impact of Exchange Rates*
Total	3,070.8	3,047.4	-23.3	+33.7
Europe	1,621.7	1,648.7	+27.0	+28.5
Americas	1,086.7	1,058.1	-28.6	+35.7
China	115.3	81.6	-33.6	-29.8
ASEAN	241.6	258.9	+17.2	+4.5
Other	5.3	-	-5.3	-5.3

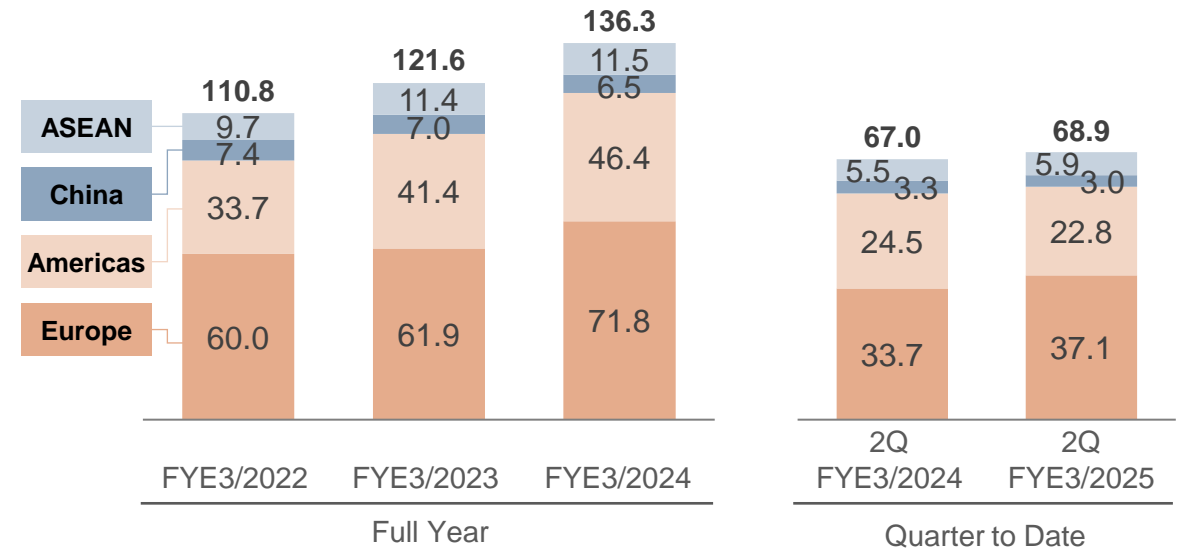
(Note) As these figures are results for the Global Business segment, figures for overseas business in the Aviation, Logistics, and other segments are not included

* An impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries (refer to page 49 for applied exchange rates)

Comments

- Income gain increased YoY mainly thanks to the impact of exchange rates, despite an absence of positive effects (+JPY3.1Bn) of the change of the fiscal period associated with the reorganization of subsidiaries in the Americas in FYE3/2024.
- Credit costs increased YoY mainly due to the market downturn in the transportation sector in the Americas (detailed on page 13).
- Other (tax expenses, etc.) decreased YoY mainly due to an absence of onetime tax expenses incurred in China in 2Q FYE3/2024.

Change in Income Gain (Billion Yen)



Global Business (2)

Major Figures (Billion Yen)

	2Q FYE3/2024	2Q FYE3/2025	YoY Change	Excl. Impact of Exchange Rates*
Total				
Income Gain	67.0	68.9	+1.9	-3.7
Credit Costs	6.8	16.8	+9.9	+8.6
Operating Expenses	44.7	46.4	+1.7	-1.9
Recurring Income	15.4	5.6	-9.8	-10.5
Segment Profit	10.2	3.9	-6.2	-6.7
Europe				
Income Gain	33.7	37.1	+3.4	0.0
Credit Costs	2.5	3.4	+0.9	+0.6
Operating Expenses	21.6	24.5	+2.9	+0.7
Recurring Income	9.5	9.1	-0.4	-1.3
Segment Profit	6.8	6.5	-0.3	-0.9
Americas				
Income Gain	24.5	22.8	-1.6	-3.3
Credit Costs	3.5	11.8	+8.3	+7.4
Operating Expenses	16.3	15.2	-1.0	-2.2
Recurring Income	4.5	-4.3	-8.9	-8.5
Segment Profit	3.1	-3.2	-6.3	-6.1

(Note) As these figures are results for the Global Business segment, figures for overseas business in the Aviation, Logistics, and other segments are not included

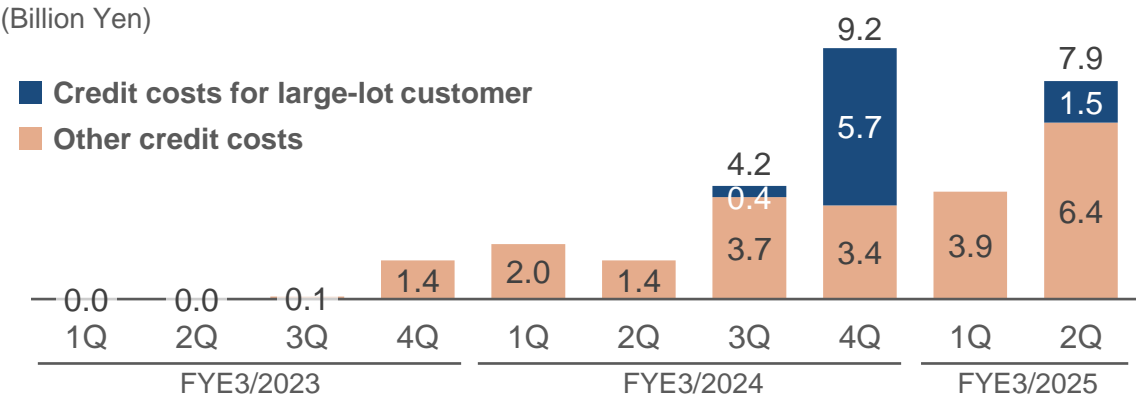
* An impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries (refer to page 49 for applied exchange rates)

	2Q FYE3/2024	2Q FYE3/2025	YoY Change	Excl. Impact of Exchange Rates*
China				
Income Gain	3.3	3.0	-0.3	-0.6
Credit Costs	1.3	1.1	-0.2	-0.2
Operating Expenses	2.2	2.1	-0.1	-0.2
Recurring Income	-0.2	-0.2	0.0	0.0
Segment Profit	-0.8	-0.3	+0.4	+0.4
ASEAN				
Income Gain	5.5	5.9	+0.4	0.0
Credit Costs	-0.5	0.3	+0.8	+0.8
Operating Expenses	4.1	4.4	+0.3	0.0
Recurring Income	1.8	1.0	-0.7	-0.9
Segment Profit	1.5	1.0	-0.4	-0.5
Other				
Income Gain	-0.1	-	+0.1	+0.1
Credit Costs	0.0	-	0.0	0.0
Operating Expenses	0.2	-	-0.2	-0.2
Recurring Income	-0.3	-	+0.3	+0.3
Segment Profit	-0.3	-	+0.3	+0.3

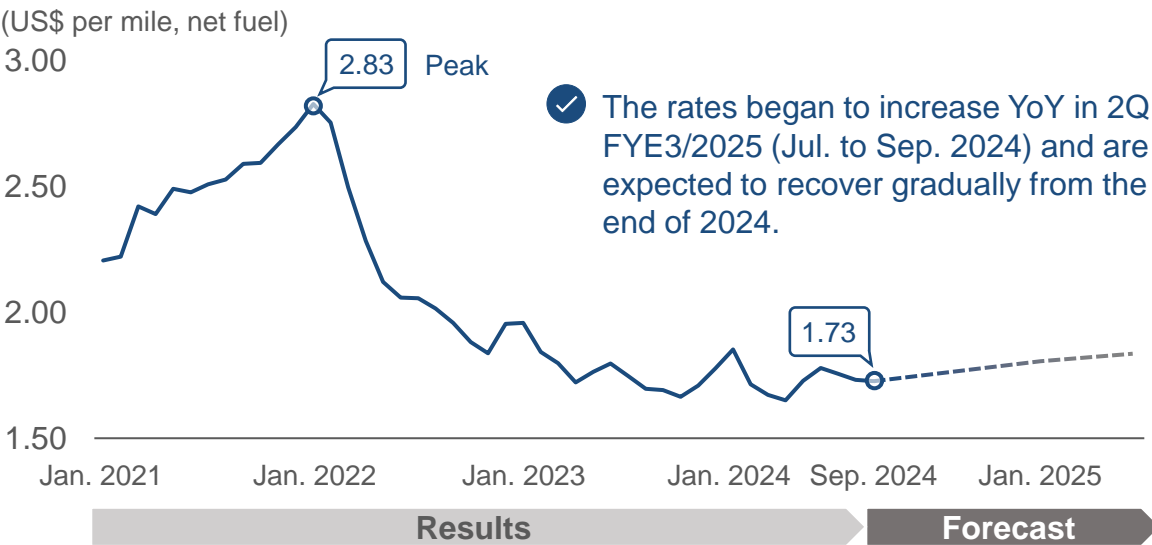
Regarding the Market Conditions of the Transportation Sector in the Americas

Background	<ul style="list-style-type: none">✓ Credit costs have continued to arise in the sales and inventory finance business for commercial trucks, which is a main business in the Americas, since 3Q FYE3/2023.✓ The main factors are higher delinquent rates caused by increased payment delays resulting from increasing financing difficulties for transportation companies, as well as lower used truck prices attributed to the worsening supply-demand balance of the transportation market in the Americas, interest rate hikes, etc. after 2022 following the COVID-19 pandemic.
Current Situation	<ul style="list-style-type: none">✓ The improvement of the supply-demand balance has been delayed in the transportation market in the Americas.✓ Credit costs remain high because the profitability of our customer transportation companies has not improved much.
Initiatives/ Outlook	<ul style="list-style-type: none">✓ MHC continues to promote various initiatives to curb new credit costs such as revising screening models, enhancing during-the-term management processes, and improving our sales capabilities for collected collateral assets. We are also working to reduce volatility and improve risks and returns through diversifying our portfolio mainly by reducing commercial trucks in the asset composition.✓ According to the latest forecasts by research companies, market conditions in the U.S. will gradually recover from the end of 2024, with large trucks' spot rates hitting the bottom and turning upward in 2Q FYE3/2025. The effects of interest rate cuts are also expected to contribute, gradually pushing down our credit costs from the next fiscal year.

Changes in Quarterly Credit Costs in the Americas



Changes in the Spot Rate of Large Trucks in the U.S.*1,*2



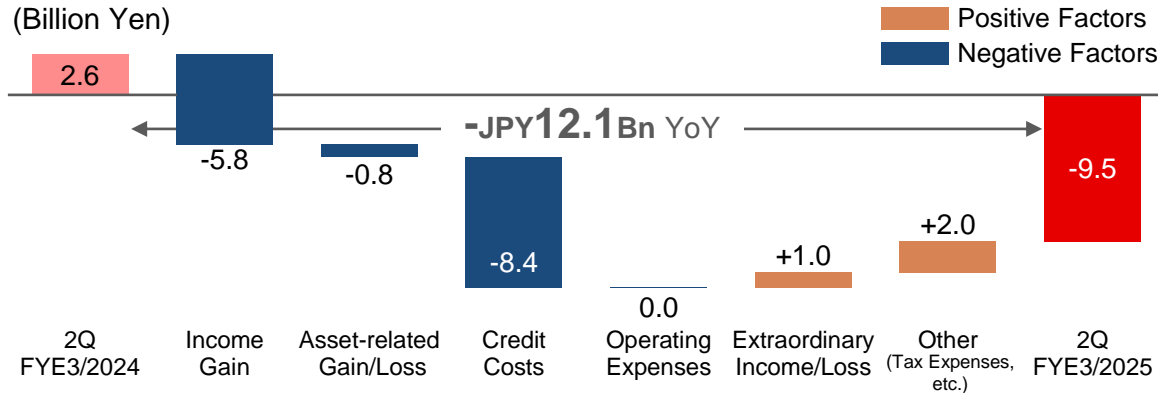
*1 Transportation fare, which is a source of income for transportation companies

*2 Source: Compiled by MHC based on *Freight Forecast: Rate and Volume Outlook* (October 14, 2024) by ACT Research

Environment & Energy (1)

Increase/Decrease in Segment Profit

+ : Positive effect on net income
- : Negative effect on net income



(Billion Yen)	2Q FYE3/2024	2Q FYE3/2025	YoY
Income Gain	7.2	1.4	-5.8
Asset-related Gain/Loss	-3.2	-4.0	-0.8
Credit Costs	0.1	8.6	+8.4
Operating Expenses	3.9	4.0	0.0
Extraordinary Income/Loss	0.0	1.0	+1.0
Other (Tax Expenses, etc.)	-2.6	-4.6	-2.0
Segment Profit	2.6	-9.5	-12.1

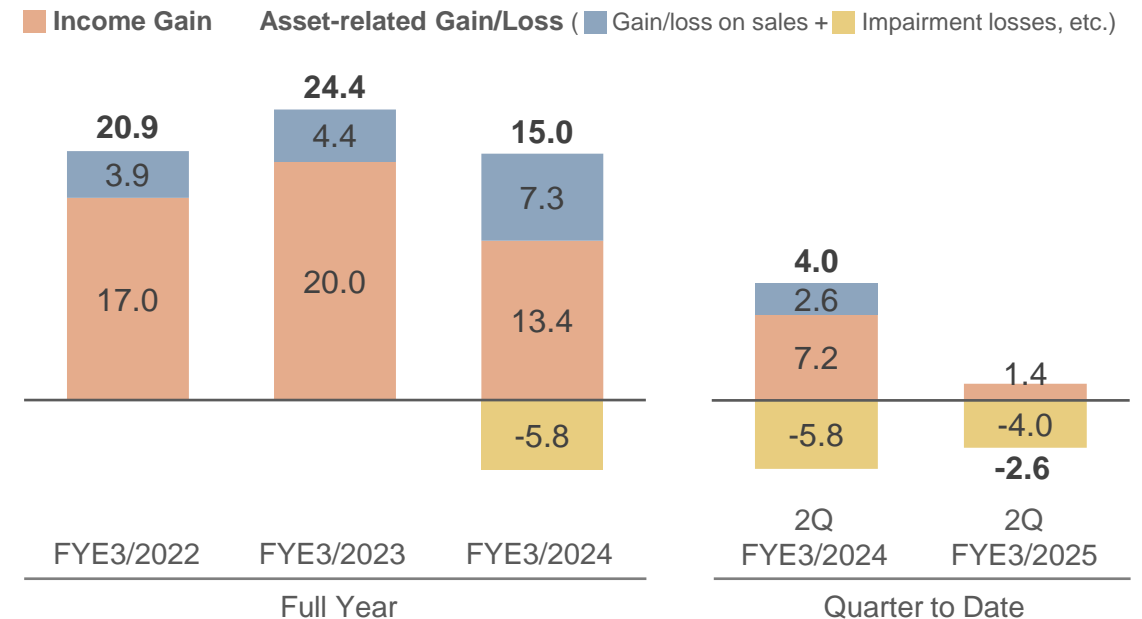
Segment Assets (Billion Yen)

	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Total	416.6	507.5	+90.9
Renewable Energy Finance	76.6	60.2	-16.4
Renewable Energy Business	288.5	423.3	+134.7
Domestic	206.6	207.0	+0.4
Overseas	81.9	216.2	+134.3
Other	51.3	23.9	-27.3

Comments

- Income gain decreased YoY mainly due to a decrease in gains on equity method investment and a decrease in revenue from electricity sales caused by wind conditions.
- Asset-related loss increased YoY mainly due to a decrease in gains on sales of owned assets and additional impairment losses related to the solar power generation project in Japan which recorded impairment losses in 2Q FYE3/2024.
- Credit costs increased YoY due to large credit costs related to a renewable energy project in Japan.
- The segment recorded a loss due to costs not incorporated in the initial plan. However, we aim to return to profitability by acquiring sales gains and gains on equity method investment which will be concentrated in 4Q.

Change in Income Gain and Asset-related Gain/Loss (Billion Yen)

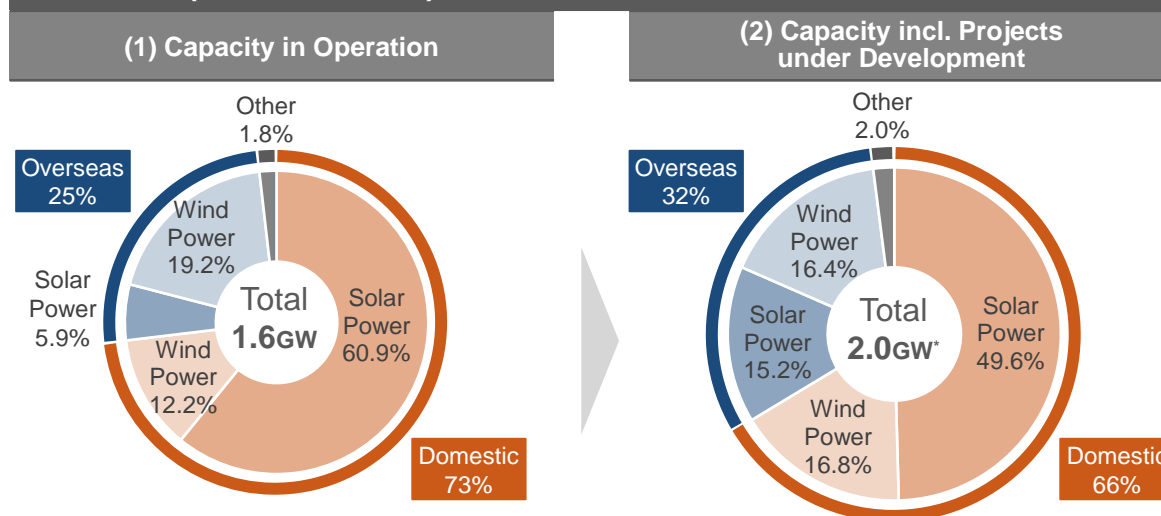


Environment & Energy (2)

Equity-owned Power Generation Capacity of Renewable Energy Business (MW)

	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Total	1,293	1,607	+314
Solar Power	920	1,074	+153
Domestic	904	978	+74
Overseas	16	95	+79
Wind Power	343	504	+160
Domestic	196	196	-
Overseas	147	307	+160
Other	29	29	-

Equity-owned Power Generation Capacity of Renewable Energy Business (2Q FYE3/2025)



* Total figures are reported here to show the actual situation.
(These do not correspond to the figures of the segment assets balance of 2Q FYE3/2025)

Change in Equity-owned Power Generation Capacity of Renewable Energy Business

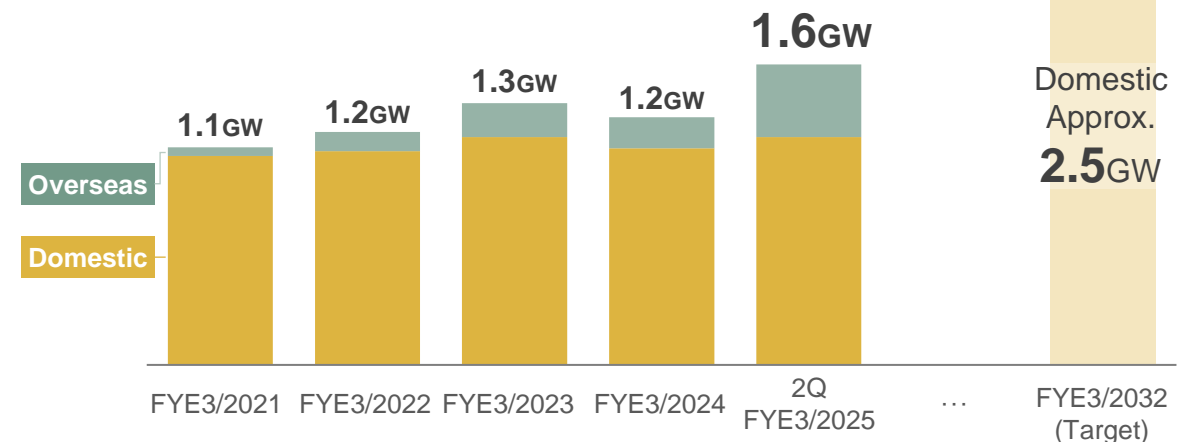
Future Policy

Domestic

Aim for stable electric power supply by expanding our power generation capacity, targeting approx. 2.5GW of equity-owned power generation capacity by the end of FYE3/2032

Overseas

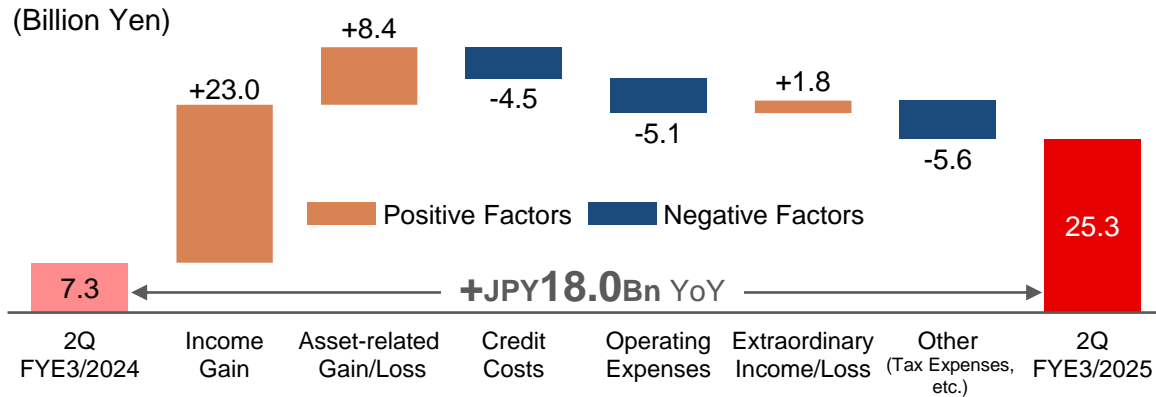
Accelerate business development by strengthening development functions, etc.



Aviation (1)

Increase/Decrease in Segment Profit

+ : Positive effect on net income
- : Negative effect on net income



(Billion Yen)	2Q FYE3/2024	2Q FYE3/2025	YoY
Income Gain	13.6	36.6	+23.0
Asset-related Gain/Loss	1.3	9.7	+8.4
Credit Costs	-4.1	0.3	+4.5
Operating Expenses	8.5	13.7	+5.1
Extraordinary Income/Loss	0.5	2.3	+1.8
Other (Tax Expenses, etc.)	3.7	9.4	+5.6
Segment Profit	7.3	25.3	+18.0

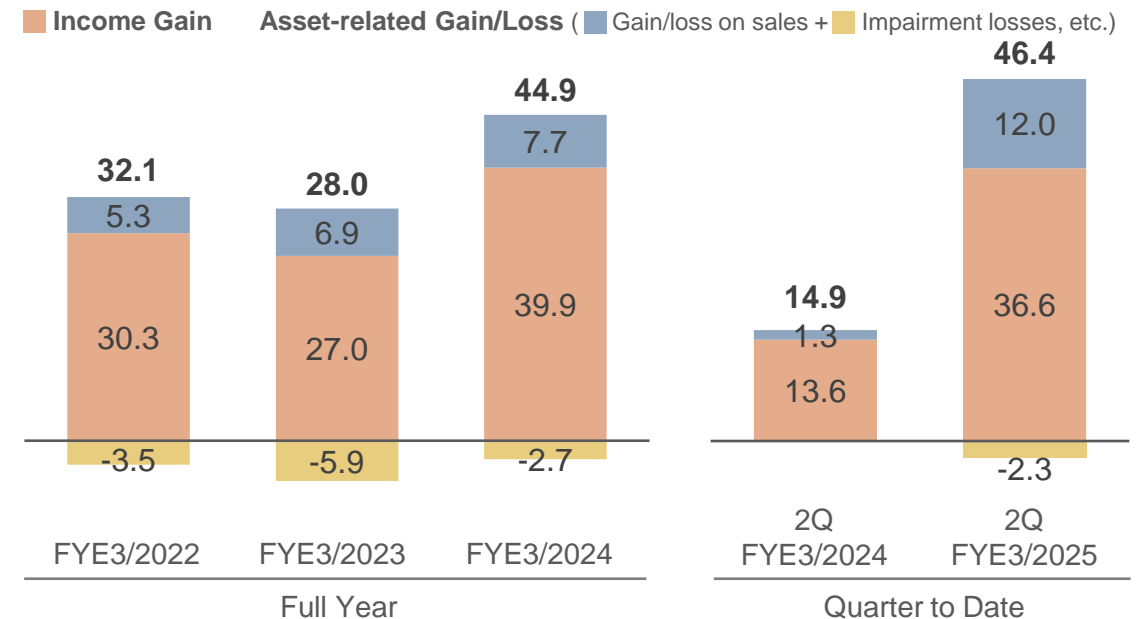
Segment Assets (Billion Yen)

	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Total	2,020.0	2,245.2	+225.1
Aircraft Leasing (JSA)	1,428.5	1,504.1	+75.6
Engine Leasing (elfc)	527.3	687.0	+159.7
Aircraft Leasing, etc. (MHC)	64.1	53.9	-10.1

Comments

- Income gain increased YoY thanks mainly to an increase in leasing revenues following an increase in new transactions and the improvement of engine utilization rates and the effects of JSA's fiscal period change.
- Asset-related gain increased YoY thanks mainly to an increase in the number of aircraft and aircraft engines sold and the effects of JSA's fiscal period change.
- Credit costs increased YoY due to the absence of a large reversal of allowance for doubtful accounts recorded in 2Q FYE3/2024.
- Operating expenses increased YoY mainly due to the effects of JSA's fiscal period change.
- Other (tax expenses, etc.) increased YoY mainly due to an increase in tax expenses due to profit growth and the effects of JSA's fiscal period change.

Change in Income Gain and Asset-related Gain/Loss (Billion Yen)



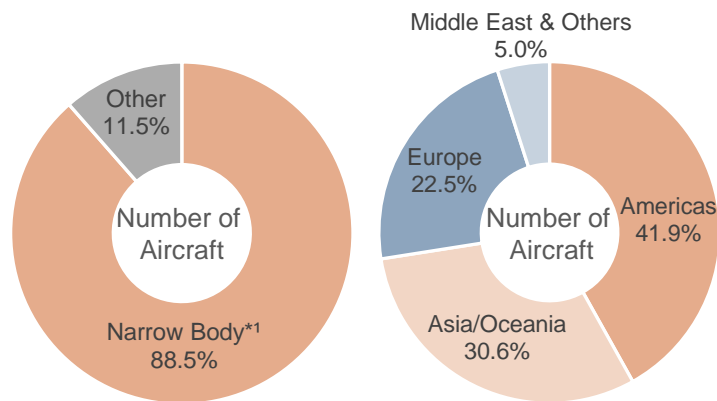
Aviation (2)

Owned Aviation-related Assets

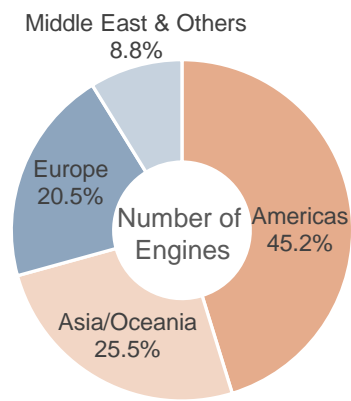
	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Number of Aircraft (JSA)	220	227	+7
Aircraft Purchased	32	20	-
Aircraft Sold	11	13	-
Average Age (JSA)	5.0 years	5.1 years	+0.1 years
Average Remaining Leasing Term (JSA)	7.2 years	6.9 years	-0.3 years
Number of Aircraft Engines (elfc)	411	438	+27

Breakdown of Owned Aviation-related Assets (2Q FYE3/2025)

(1) Aircraft Assets by Type/Region



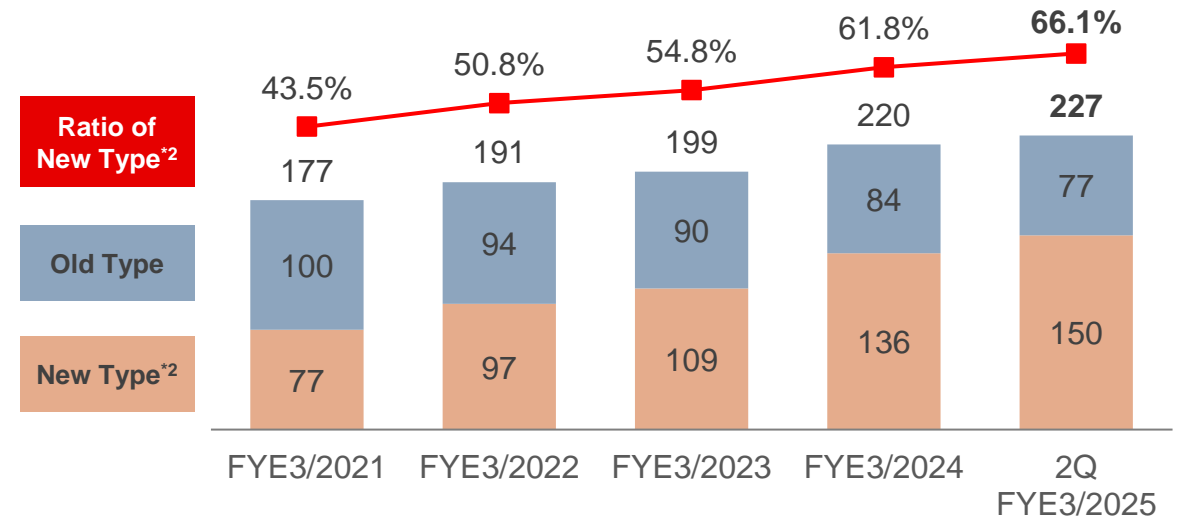
(2) Aircraft Engines by Region



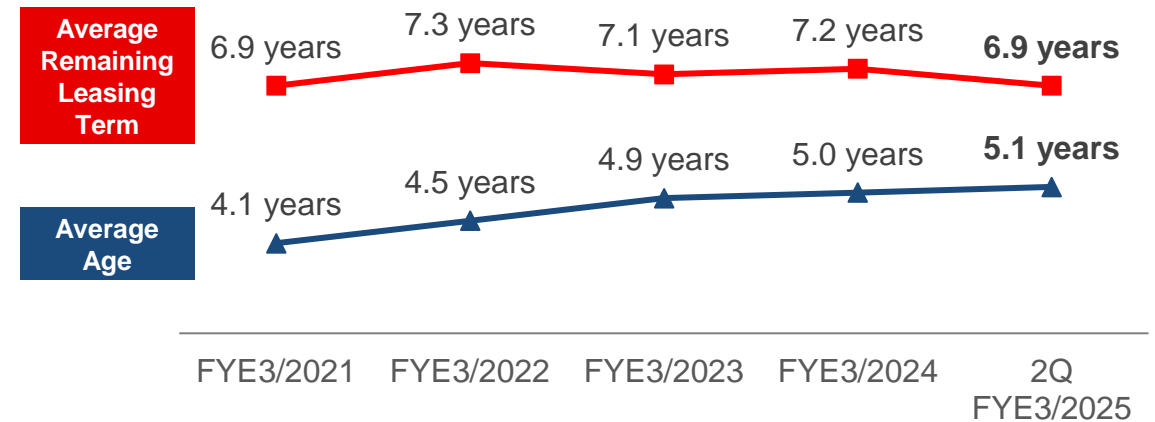
*1 Single-aisle aircraft mainly used for short-distance flights (A320 series by Airbus, B737 series by Boeing, etc.)

*2 Fuel-efficient aircraft that emit less CO₂ compared with older models
Models: A220 / A320NEO / A321NEO / A350 / B737MAX / B787

Change in the Number of Aircraft

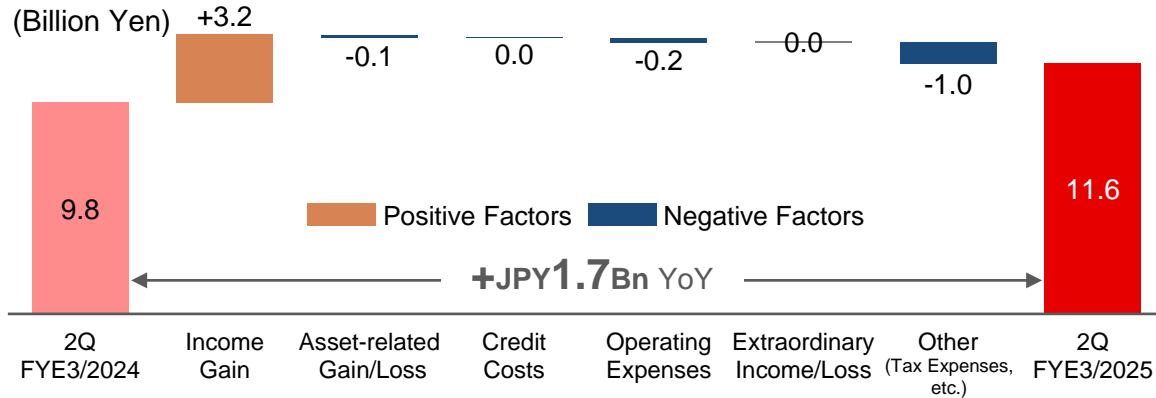


Change in Key Figures of Aircraft



Increase/Decrease in Segment Profit

+ : Positive effect on net income
- : Negative effect on net income



(Billion Yen)	2Q FYE3/2024	2Q FYE3/2025	YoY
Income Gain	15.1	18.3	+3.2
Asset-related Gain/Loss	3.5	3.4	-0.1
Credit Costs	0.0	0.0	0.0
Operating Expenses	6.1	6.3	+0.2
Extraordinary Income/Loss	-	-	-
Other (Tax Expenses, etc.)	2.7	3.7	+1.0
Segment Profit	9.8	11.6	+1.7

Segment Assets (Billion Yen)

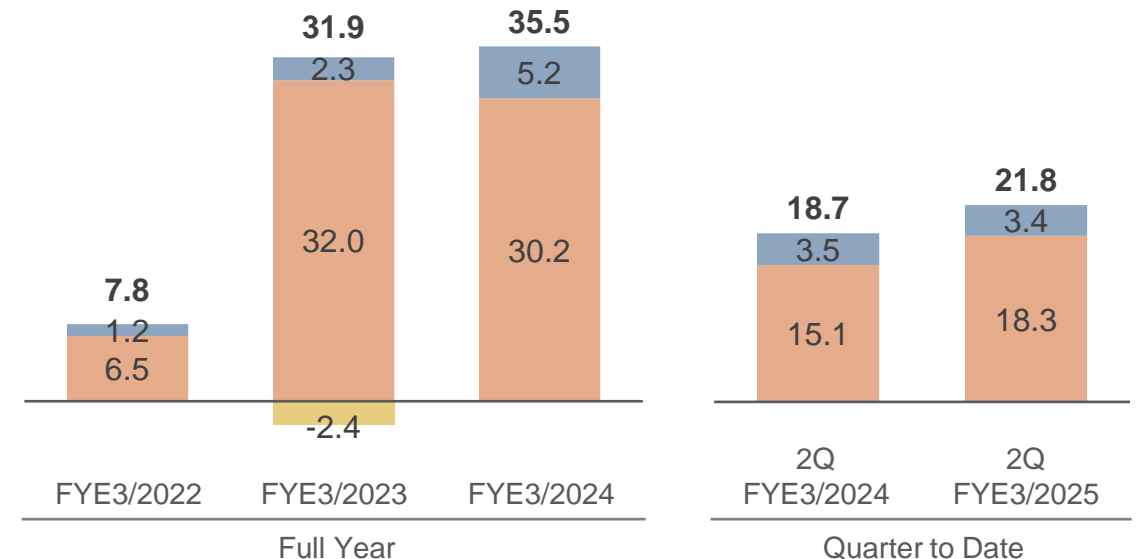
	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Total	1,099.0	1,219.0	+119.9
Marine Containers	782.6	923.6	+141.0
Railcars	290.6	277.5	-13.1
Shipping	25.7	17.8	-7.8

Comments

- Income gain increased YoY thanks mainly to an increase in new transactions volume in marine containers, an improvement of the railcar utilization rate, and the impact of exchange rates.
- Asset-related gain/loss remains unchanged YoY with an increase in gains on sales of railcars offsetting a decrease in gains on sales of ships.
- Segment assets increased from FYE3/2024 thanks mainly to an increase in new transactions volume in marine containers and railcars and the impact of exchange rates, despite the sale of some assets.
- The railcar business returned to profitability a year earlier than planned thanks to the improvement of income gain and steady shift to the asset turnover model.

Change in Income Gain and Asset-related Gain/Loss (Billion Yen)

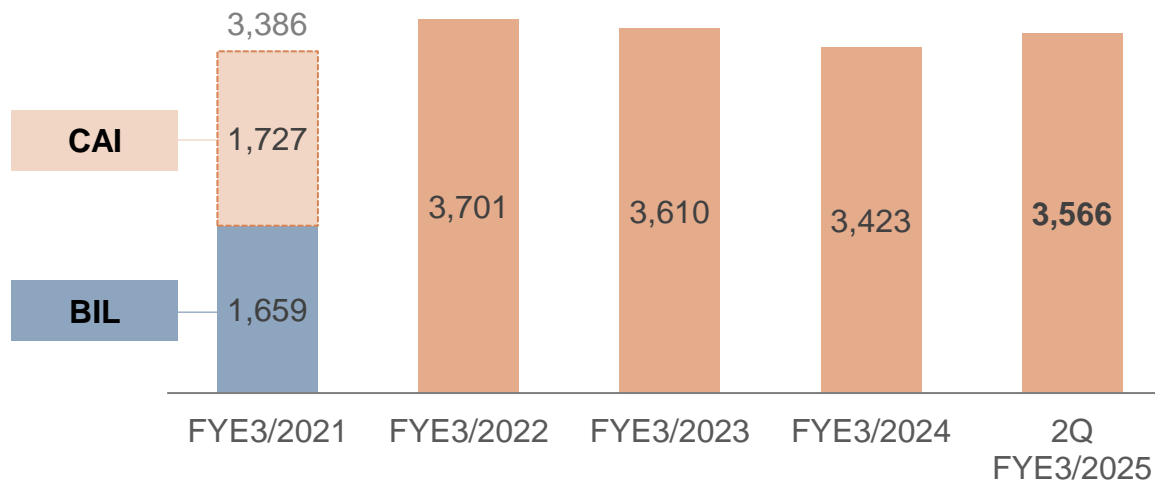
Income Gain (Orange) Asset-related Gain/Loss (Blue: Gain/loss on sales + Yellow: Impairment losses, etc.)



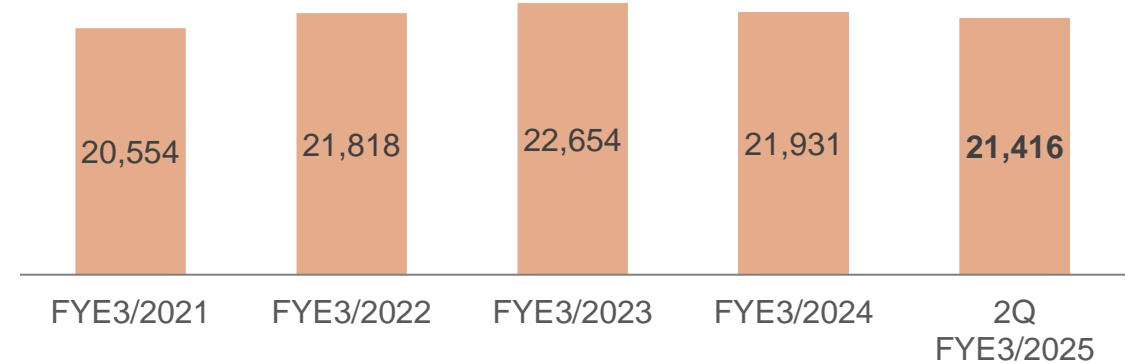
Logistics (2)

Owned Logistics-related Assets			
	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Marine Container Fleet (TEU 1,000 ^{*1})	3,246	3,396	+149
Marine Container Fleet (CEU 1,000 ^{*2})	3,423	3,566	+142
Number of Railcars	21,931	21,416	-515

Change in the Number of Marine Containers (CEU 1,000)^{*3}

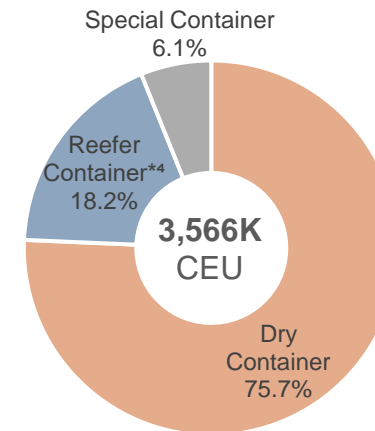


Change in the Number of Railcars

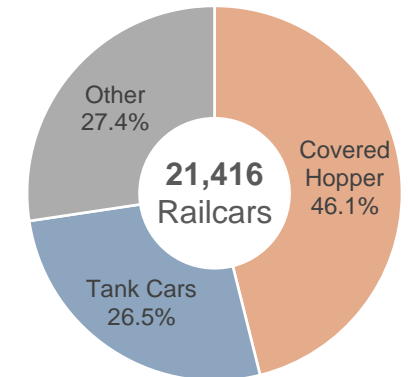


Breakdown of Owned Logistics-related Assets (2Q FYE3/2025)

(1) Marine Containers by Asset Type



(2) Railcars by Asset Type



^{*1} TEU: Twenty Foot Equivalent Unit (unit equivalent to the capacity of a 20-foot dry container)

^{*2} CEU: Cost Equivalent Unit (a cost conversion unit for container volume, calculated by comparing the relative cost of various container types to 20-foot dry containers assuming that 1 CEU is equal to the cost of a 20-foot dry container)

^{*3} CAI's figures for FYE3/2021 are for reference because they are from before the acquisition

^{*4} Reefer container: A container for frozen or cold goods

- ✓ We are planning approximately 200.0 billion yen of new investments in marine containers in FYE3/2025.
- ✓ We will make investments substantially exceeding the amount (approx. 30.0-40.0 billion yen) invested in FYE3/2023 and FYE3/2024, accurately capturing demand for marine containers caused by geopolitical factors. Our assets in the marine container leasing business as of the end of FYE3/2025 are forecasted to be close to 1 trillion yen.

Background

- ✓ Longer days of transport due to the tension in the Middle East
- ✓ Steady increase in global maritime trade volume
- ✓ Accelerated demand triggered by concerns over a port workers' strike in the East Coast of the U.S., etc.

Investment Overview

- ✓ Amount: approx. JPY200.0Bn (largest size in the industry in 2024)
- ✓ Ordered containers: approx. 700,000 TEU (approx. 20% of containers held)
- ✓ Breakdown: dry containers approx. 90%, reefer containers approx. 10%

Future Outlook

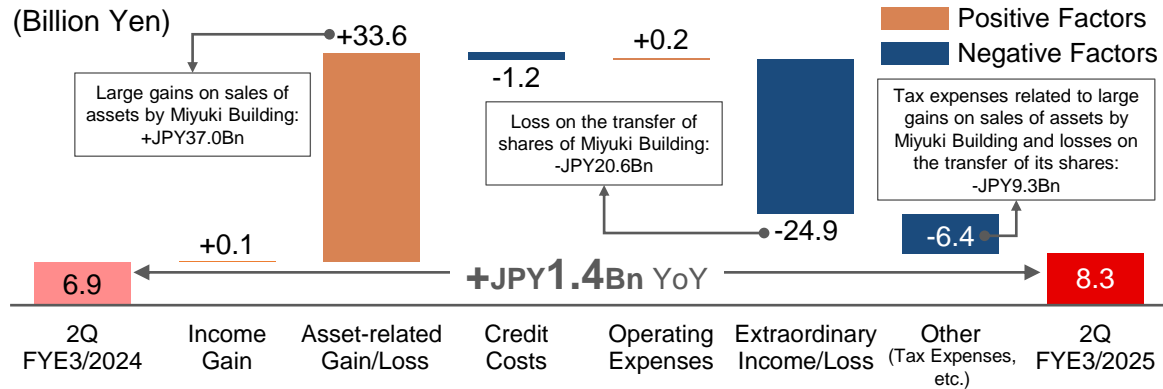
- ✓ Orders of a JPY100.0Bn size are planned in FYE3/2026 as well
- ✓ Investments will be made agilely and flexibly while watching the market conditions
- ✓ We expect our profit base to further stabilize thanks to strategic investments



▲ Marine containers acquired through investment

Increase/Decrease in Segment Profit

+ : Positive effect on net income
- : Negative effect on net income



(Billion Yen)	2Q FYE3/2024	2Q FYE3/2025	YoY
Income Gain	6.4	6.5	+0.1
Asset-related Gain/Loss	3.9	37.5	+33.6
Credit Costs	0.0	1.3	+1.2
Operating Expenses	3.3	3.0	-0.2
Extraordinary Income/Loss	4.8	-20.1	-24.9
Other (Tax Expenses, etc.)	4.8	11.2	+6.4
Segment Profit	6.9	8.3	+1.4

Segment Assets (Billion Yen)

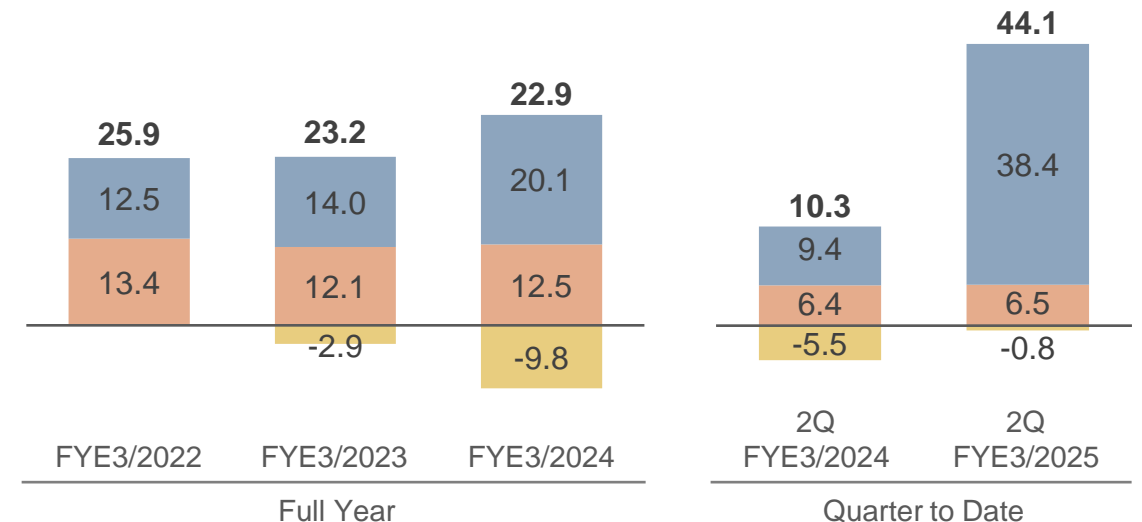
	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Total	525.4	506.3	-19.0
Domestic	462.2	453.0	-9.2
Finance Business	177.7	195.7	+17.9
Investment Business	209.3	257.3	+48.0
Rental Business	75.1	-	-75.1
Overseas (Finance Business Only)	48.1	38.5	-9.5
Goodwill, etc.	15.0	14.7	-0.2

Comments

- Asset-related gain increased YoY thanks mainly to large sales gains (JPY37.0Bn) by Miyuki Building and a decrease in fair value loss in the U.S. real estate business, despite an absence of large sales gains recorded in 2Q FYE3/2024.
- Extraordinary income decreased YoY due to a loss (JPY20.6Bn) associated with the transfer of Miyuki Building's shares and an absence of extraordinary income as a result of making CPD a wholly-owned subsidiary in 1Q FYE3/2024.
- Segment assets decreased from FYE3/2024 mainly due to the impact of the deconsolidation of Miyuki Building (-JPY75.5Bn) associated with the transfer of its shares despite several new transactions in the investment business, etc.

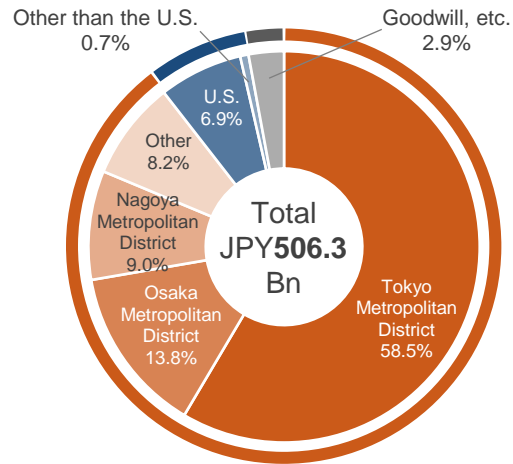
Change in Income Gain and Asset-related Gain/Loss (Billion Yen)

Income Gain (Orange) Asset-related Gain/Loss (Blue: Gain/loss on sales + Yellow: Impairment losses, etc.)



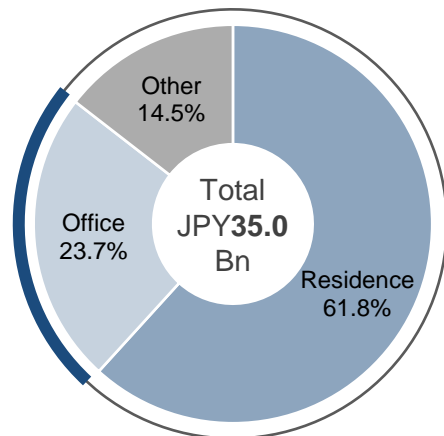
Real Estate (2)

Segment Assets in Real Estate by Region (2Q FYE3/2025)



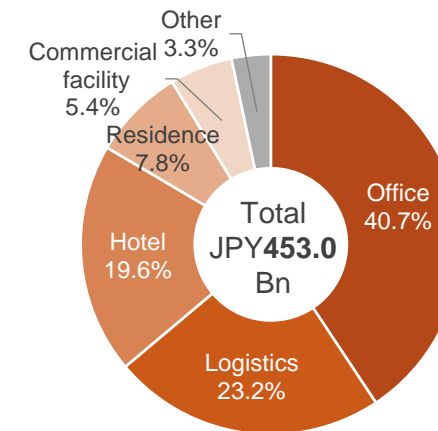
Domestic	JPY453.0Bn	(89%)
Overseas	JPY38.5Bn	(8%)
Goodwill, etc.	JPY14.7Bn	(3%)
Total	JPY506.3Bn	(100%)

Segment Assets in the U.S. by Asset Type (2Q FYE3/2025)



Offices	JPY8.3Bn	(24%)
Residences and Other	JPY26.7Bn	(76%)
Total	JPY35.0Bn	(100%)

Domestic Segment Assets by Type of Assets (2Q FYE3/2025)



Overview of the U.S. Real Estate Business

Business Description

- ✓ Mainly engaged in finance business (mezzanine loans, equity, etc.)

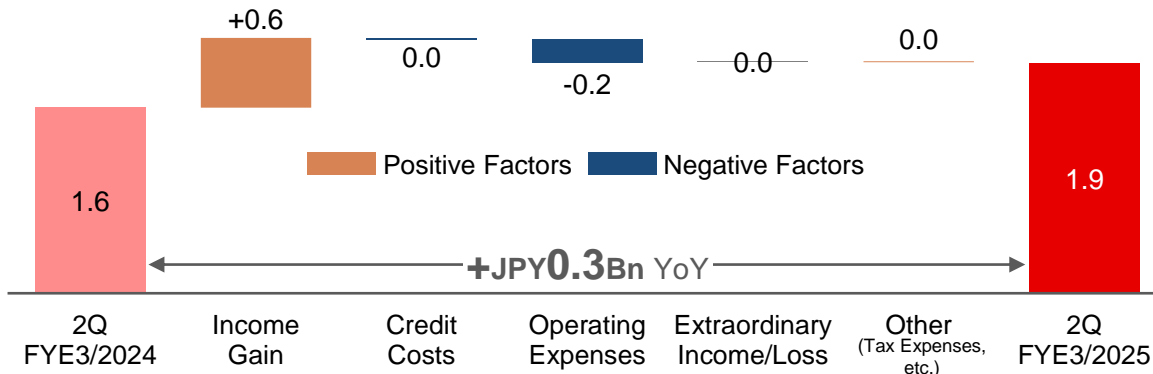
Asset Composition

- ✓ Segment assets in the U.S. real estate business are worth 35.0 billion yen.
- ✓ The assets of the office market, whose condition has been worsening in the U.S., are worth 8.3 billion yen. This is 1.6% of the Real Estate segment's assets and 0.1% of MHC's total segment assets.

Increase/Decrease in Segment Profit

+ : Positive effect on net income
- : Negative effect on net income

(Billion Yen)



(Billion Yen)	2Q FYE3/2024	2Q FYE3/2025	YoY
Income Gain	2.4	3.0	+0.6
Credit Costs	0.0	0.0	0.0
Operating Expenses	0.9	1.2	+0.2
Extraordinary Income/Loss	-	-	-
Other (Tax Expenses, etc.)	0.0	-0.1	0.0
Segment Profit	1.6	1.9	+0.3

Segment Assets (Billion Yen)

	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Total	51.9	54.3	+2.3

Comments

- Income gain increased YoY thanks to an increase in equity method investment profit as a result of the strong business performance of an equity method affiliate, Mitsubishi Auto Leasing.

Number of Operational Vehicles (Unit: 1,000)

	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
Mobility Segment^{*1}	353	350	-3
【Reference】 Total of the MHC Group^{*2}	638	642	+3

*1 Including the number of operational vehicles of equity method affiliates

*2 Total including the number of operational vehicles belonging to segments other than the Mobility segment (reference value)

01 | Financial Results for 2Q FYE3/2025

02 | Segment Updates

03 | Financial Forecast for FYE3/2025

**04 | Initiatives for the Enhancement of
Our Medium- to Long-term Corporate Value**

05 | Reference Information

Financial Forecast for FYE3/2025

- ✓ The progress of net income for 2Q FYE3/2025 against the full-year forecast (net income: 135.0 billion yen) was 45.7% mainly due to large credit costs and impairment losses that are not incorporated in the initial plan in the Environment & Energy segment, and credit costs exceeding the initial plan in the Global Business segment due to delayed market recovery in the transportation sector in the Americas.
- ✓ However, the forecast of net income for FYE3/2025 remains unchanged mainly because we expect business performance to exceed the initial plan in the Aviation segment and the Logistics segment and sales gains exceeding the plan in the Environment & Energy segment in the second half.

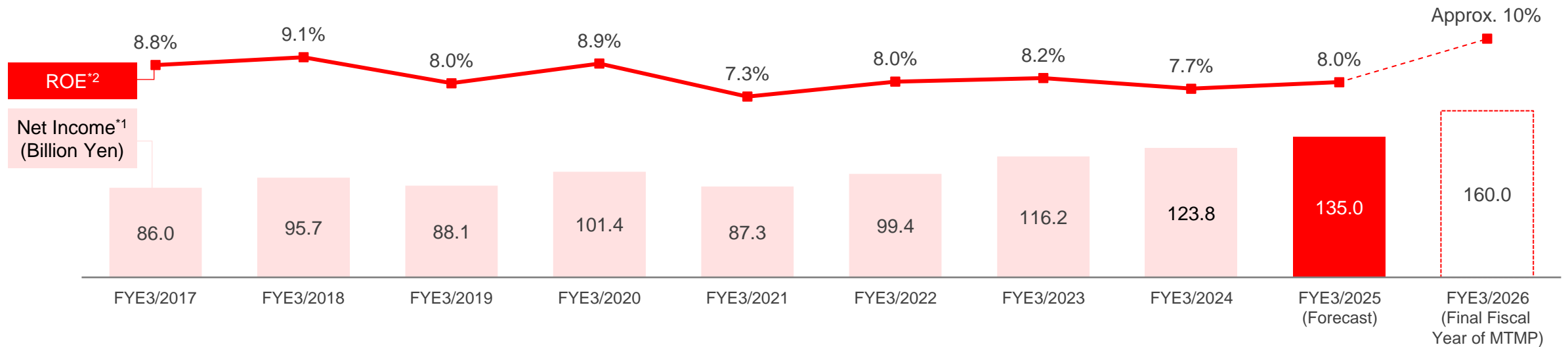
		FYE3/2024	FYE3/2025*	YoY Change (%)
1	Net Income Attributable to Owners of the Parent (Billion Yen)	123.8	135.0	+11.1 (+9.0%)
2	ROA	1.1%	1.2%	+0.1pt
3	ROE	7.7%	8.0%	+0.3pt
4	DPS 〈Payout Ratio〉	¥37 〈42.9%〉	¥40 〈42.5%〉	+¥3 〈-0.4pt〉

* The assumed foreign exchange rates are \$1=¥140, £1=¥170

Change in Major Figures

- ✓ The Medium-term Management Plan (“2025 MTMP”) covering the three-year period from FYE3/2024 was formulated and announced in May 2023.
- ✓ The financial targets for the final fiscal year of the 2025 MTMP (FYE3/2026) are net income of 160.0 billion yen, ROA of approx. 1.5%, and ROE of approx. 10%.

Change in Net Income*1 and ROE*2



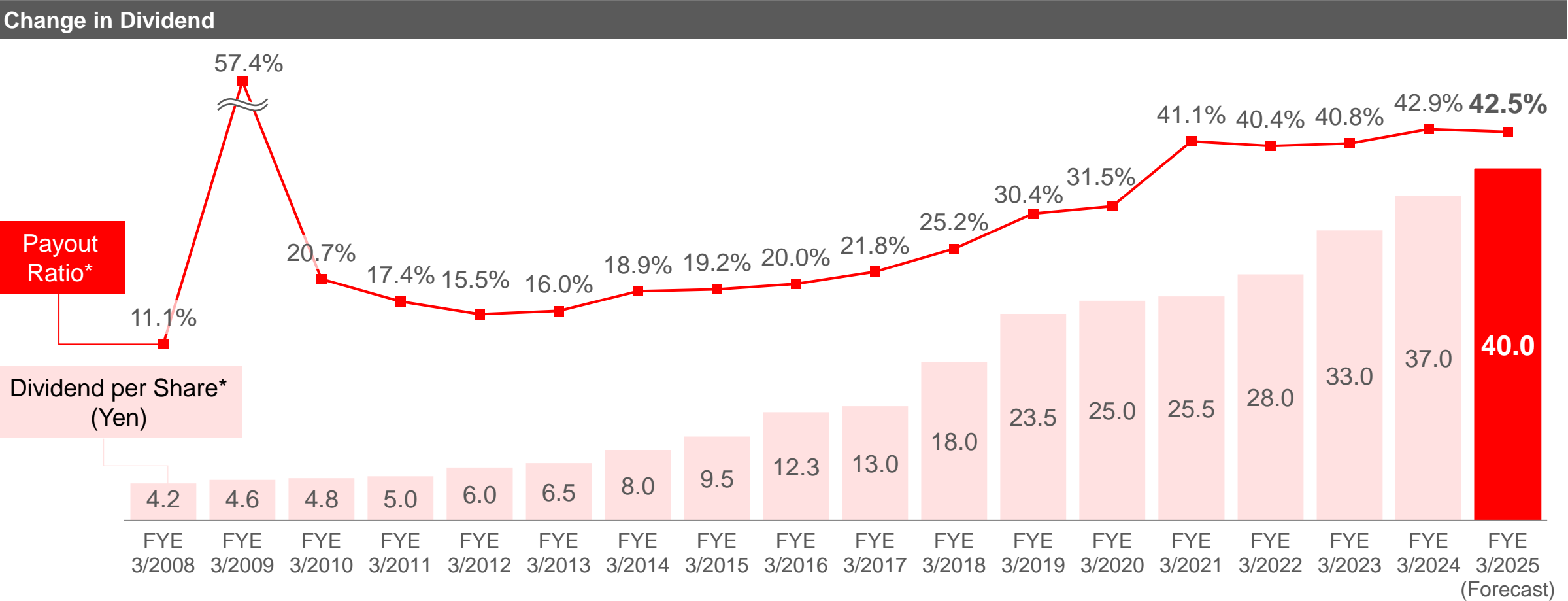
	FYE3/2017	FYE3/2018	FYE3/2019	FYE3/2020	FYE3/2021	FYE3/2022	FYE3/2023	FYE3/2024	FYE3/2025 (Forecast)	YoY (Change)	FYE3/2026 (Final Fiscal Year of MTMP)
1 Net Income*1 (Bn Yen)	86.0	95.7	88.1	101.4	87.3	99.4	116.2	123.8	135.0	+11.1	160.0
2 ROA*2	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%	1.1%	1.1%	1.2%	+0.1pt	Approx. 1.5%
3 ROE*2	8.8%	9.1%	8.0%	8.9%	7.3%	8.0%	8.2%	7.7%	8.0%	+0.3pt	Approx. 10%
4 DPS*2	¥13.0	¥18.0	¥23.5	¥25.0	¥25.5	¥28.0	¥33.0	¥37.0	¥40.0	+¥3.0	-
5 Payout Ratio*2	21.8%	25.2%	30.4%	31.5%	41.1%	40.4%	40.8%	42.9%	42.5%	-0.4pt	40% or more

*1 Figures for FYE3/2017 to FYE3/2021 are simple sums of MUL's (net income attributable to owners of the parent under J-GAAP) and HC's (net income attributable to owners of the parent under IFRS)

*2 MUL's results from FYE3/2017 to FYE3/2021

Dividend Forecast for FYE3/2025

- ✓ We will return profits to shareholders by distributing dividends and increase the total amount of dividend payments through profit growth. The payout ratio during the 2025 MTMP is targeted to be 40% or more.
- ✓ The annual dividend per share for FYE3/2025 is forecasted to be 40 yen, up 3 yen YoY (interim dividend: 20 yen, year-end dividend: 20 yen).



* MUL's results from FYE3/2008 to FYE3/2021

01 | Financial Results for 2Q FYE3/2025

02 | Segment Updates

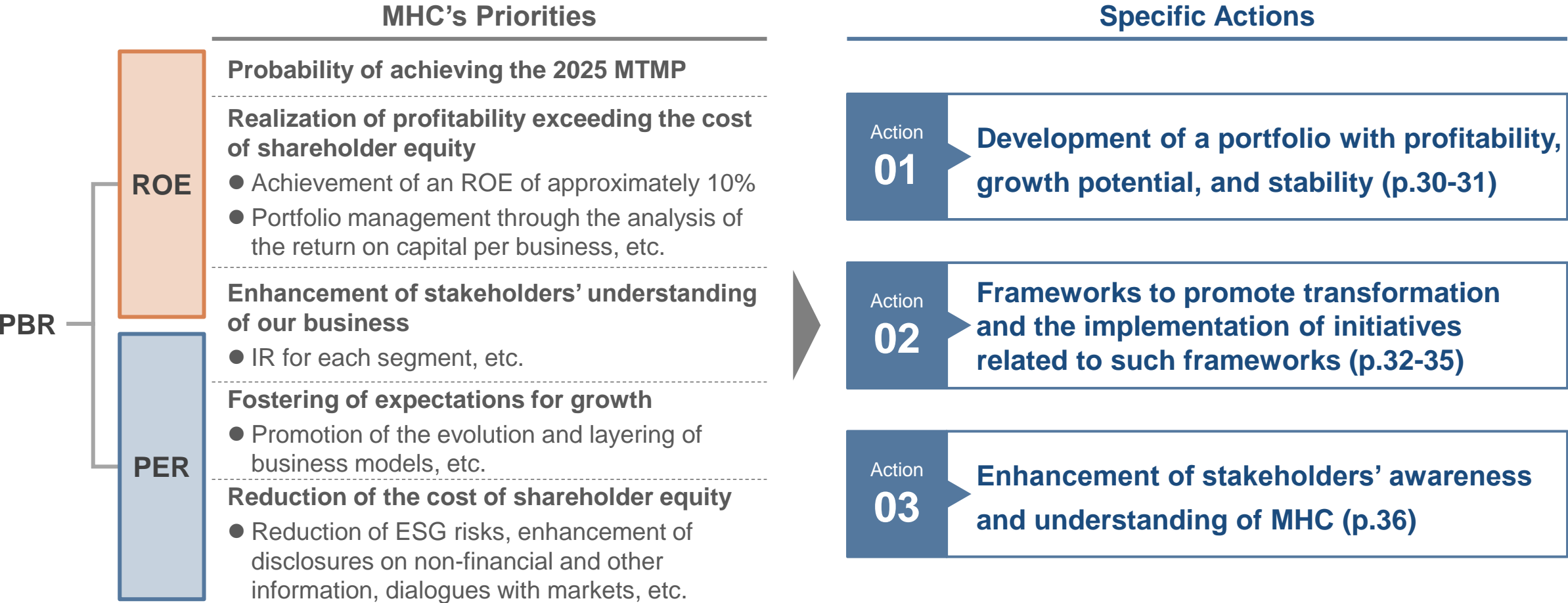
03 | Financial Forecast for FYE3/2025

**04 | Initiatives for the Enhancement of
Our Medium- to Long-term Corporate Value**

05 | Reference Information

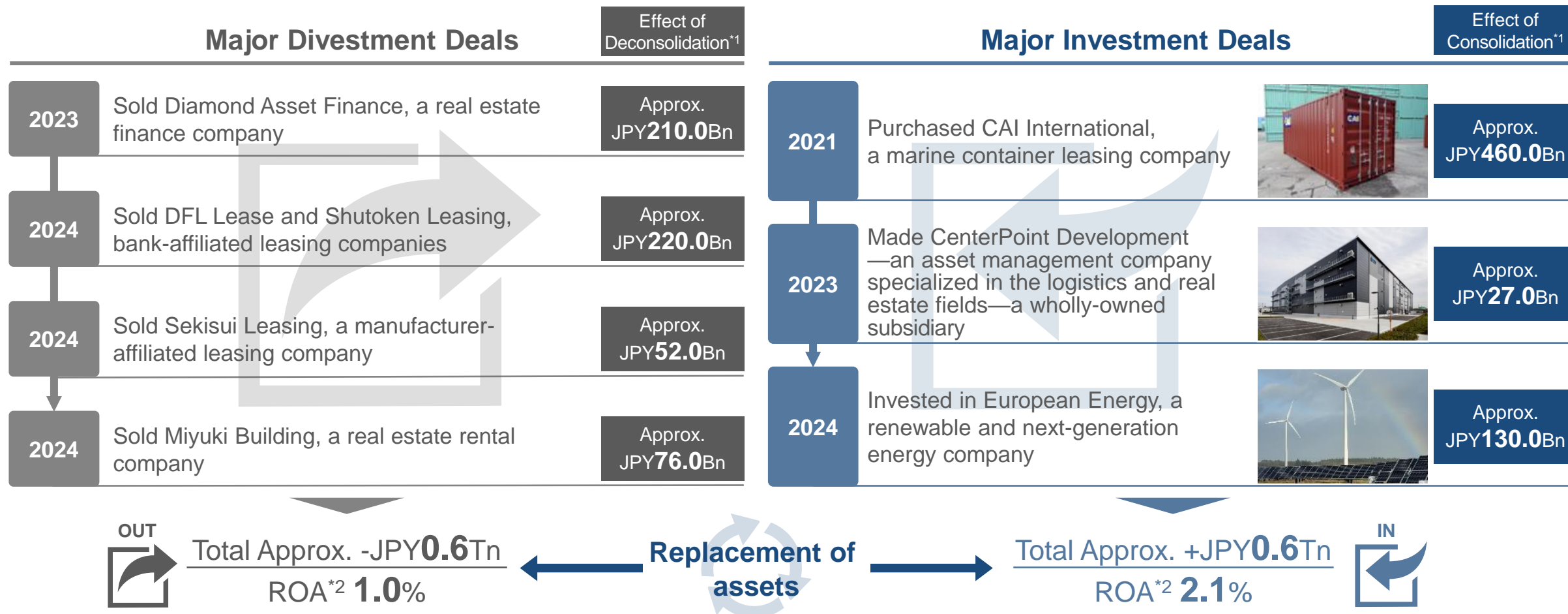
Initiatives for the Enhancement of Our Medium- to Long-term Corporate Value

■ We are aiming to enhance our medium- to long-term corporate value through the achievement of ROE that continues to exceed the cost of shareholder equity and the enhancement of PER by fostering expectations for growth and reducing the cost of shareholder equity. Our priorities and specific actions are as below.



Development of a Portfolio with Profitability, Growth Potential, and Stability (1)

- To increase profitability, we have continued with portfolio management, including the replacement of our assets (including with new investments) and optimizing our risk and return in consideration of our strategies for each business as well as their risk characteristics.

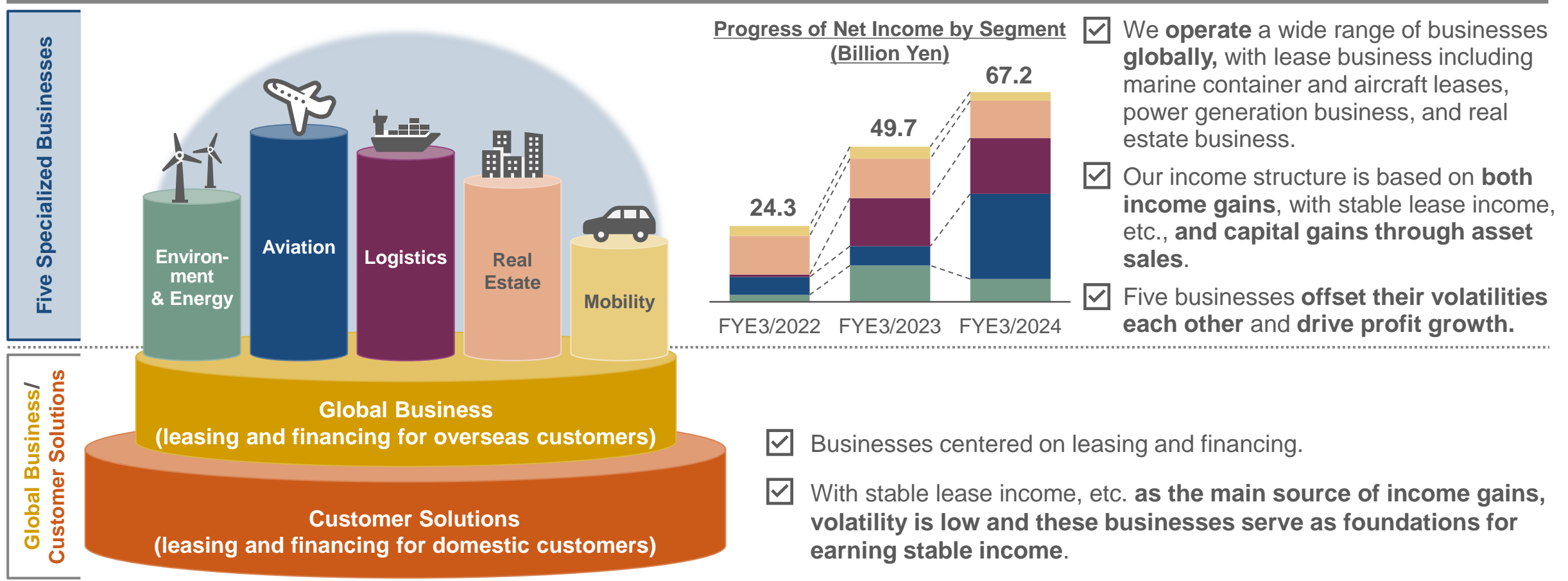


*1 Impact on the balance sheet

*2 Numerator (net income in the financial results immediately after the divestment or investment) / denominator (total assets in the financial results immediately after the divestment or investment) *excl. European Energy

- With the core businesses of Customer Solutions and Global Business earning stable profits, we have established a portfolio that is structured with five specialized businesses with relatively high risk and return.

Overall Picture of MHC's Business Portfolio



- We will implement the following three approaches in order to fully realize the 2025 MTMP's core strategy of "frameworks to promote transformation."

1

"Lay" the foundation of transformation

└ Foster all employees' awareness of transformation.

FYE3/2025 Plan
(Major Initiatives)

- ✓ Implement initiatives to save time through business process re-engineering, etc.
- ✓ Under the leadership of Division Head, each division implements initiatives to promote transformation.

2

"Create" transformation

└ Develop frameworks so that efforts contributing to transformation can be actively launched.

FYE3/2025 Plan
(Major Initiatives)

- ✓ Launch the Top Gun Project ("Top Gun") as an initiative directly led by the President & CEO (p.33).
- ✓ Conduct the second round of the intra-entrepreneurship program Zero-Gravity Venture Lab ("ZERO-GRA") in addition to commercialization verifications for the initiatives selected in its first round (p.34).

3

"Promote" transformation

└ Develop an agile discussion framework and promote transformation by advancing efficient decision-making processes and the delegation of authority that comes with responsibility, etc.

FYE3/2025 Plan
(Major Initiatives)

- ✓ Accumulate and accelerate results for the Innovation Investment Fund (p.35).
- ✓ Continue to revise various internal regulations and restructure organizations with a view to decentralization and delegation of authority.

- The Top Gun Project (“Top Gun”) has been launched as an initiative directly led by the President & CEO.

Background

- ✓ One issue is a lack of speed in the progress of the evolution and layering of business models, a key theme in the achievement of the 2025 MTMP, and in turn, the realization of Our 10-year Vision.

Objective

- ✓ With the further transformation of a company culture that promotes challenge and by collecting the ideas and energy of our employees, we are aiming to realize the evolution and layering of business models by strengthening the provision of added value to our customers.



▲ At the kick-off of the Top Gun Project

Point
01

Approx. 60% of all employees participate in the project

- ✓ Of all domestic employees (approx. 3,700 individuals), **2,149** or **approx. 60%** have submitted entry sheets.
- ✓ With these entry sheets, we are collecting ideas and opinions on ways to provide added value in practice as only the MHC Group can do.

Point
02

The President & CEO and representative members are conducting considerations of **17 new projects**

- ✓ Multiple workshops were held, centered around willing employees. Based on the issues identified and opinions expressed, etc. at these workshops, **17** new projects were proposed by employees themselves.
- ✓ Moving forward, while accumulating discussions with management including the President & CEO, we aim to turn these ideas into concrete initiatives.

- Entered the second round of the intra-entrepreneurship program in the Zero-Gravity Venture Lab (“ZERO-GRA”), launched in November 2022.

Overall Picture of ZERO-GRA



Opportunities Offered

Program

Intra-entrepreneurship

01

Founders' Program

A program whereby those who made the proposals shall be the owners of the ideas and where we aim to commercialize those ideas

Skill and Knowledge Acquisition

02

Founders' Seminar

A program where ideas are refined and enhanced skills are realized

Converting Ideas into Value
(fostering passion and will)

03

Ideas Submissions Contest

A contest to come up with new ideas (also providing opportunities for learning)

01

Founders' Program

1st Round: Initiatives that Passed Final Screening

1

SaaS* combining knowledge with matching to support companies' growth

2

Establish a domestic “refurb hub” focused on used semiconductor manufacturing equipment

Currently being verified for commercialization



2nd Round: Initiatives that Passed Final Screening

1

Off-site eco feed services to support CO₂ reductions related to food waste and increased self-sufficiency

Currently being pre-verified for commercialization



▲ Scenes from the final screening of the second round

* Software as a Service

- Until 2Q FYE3/2025, there have been a total of 14 investments announced regarding the Innovation Investment Fund, in operation since April 2023, with approx. 10 currently in the pipelines.

Investment period: 3 years (Apr. 2023-Mar. 2026), total fund amount: JPY10.0Bn

Results in FYE3/2024
(Apr. 2023-Mar. 2024)

Results in 1H FYE3/2025
(Apr. 2024-Sep. 2024)

Tabist 



medup

 matsuri technologies



AAKEL

01

MNES

Main business

Provides support services for remote imaging diagnoses, etc. for medical institutions

02



Main business

Development and sales of robots for retailers

03



Main business

Provides RaaS* industrial robots in the manufacturing sector

04

SOLARIS

Main business

Develops worm-type robots that run through pipes using artificial muscle technology, etc.

05



Main business

Develops, manufactures and sales perovskite solar cells and related materials, etc.

06



Main business

Develops and manufactures logistics autonomous transport robots for factories and warehouses

07



Main business

Develops services utilizing data such as medical and health information, etc.

7 deals executed

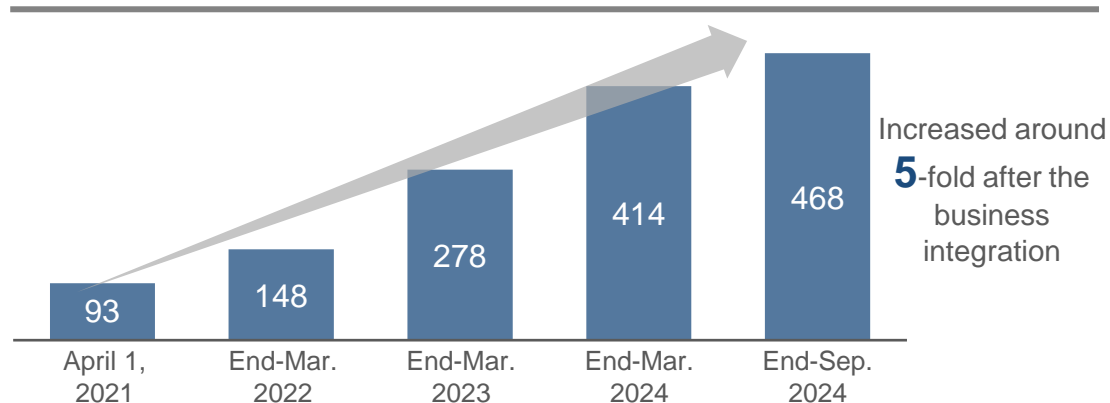
* Robots as a Service

7 deals executed, with approx. **10** in the pipelines

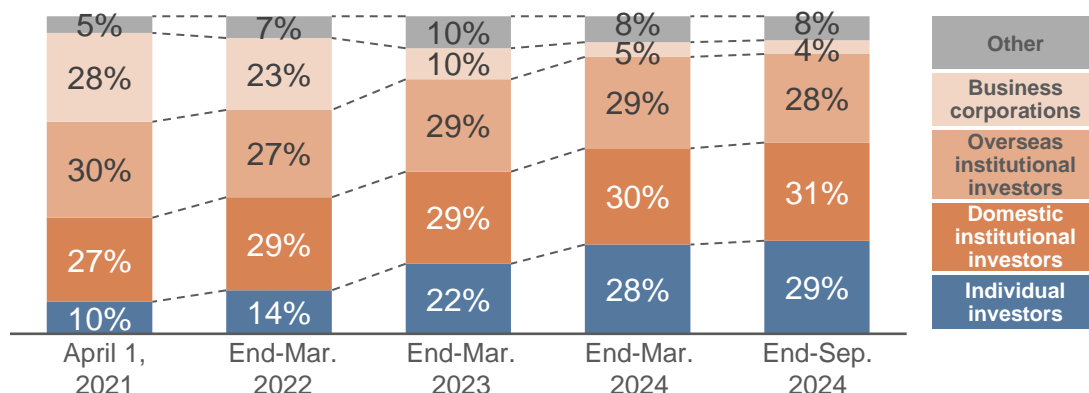
Enhancement of Stakeholders' Awareness and Understanding of MHC

- We have achieved a well-balanced shareholder composition comprising domestic and overseas institutional investors and individual shareholders. We will continue to implement initiatives to enhance our wide-ranging investors' awareness and understanding.

Number of Our Shareholders (thousand)



Our Shareholder Composition (excl. major shareholders*)



* Mitsubishi Corporation, Mitsubishi UFJ Financial Group, Inc., MUFG Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation

01 | Business Segment Meeting New

We have held the Business Segment Meeting to enhance understanding of our businesses and strengths, growth strategies, etc.

Initiative in
FYE3/2025

- ✓ Meeting on the Aviation and Logistics segments (July 2024)



02 | Events Targeting Individual Investors

We have participated in events targeting individual investors with the aim of continuing communication with existing individual investors and acquiring potential individual investors.

Initiative in
FYE3/2025

- ✓ Participated in Nikkei IR, held by Nikkei Inc. (August 2024)



03 | Began Broadcasting a TV Commercial New

We began broadcasting our first TV commercial in July 2024 in order to enhance awareness of MHC.



01 | Financial Results for 2Q FYE3/2025

02 | Segment Updates



03 | Financial Forecast for FYE3/2025

**04 | Initiatives for the Enhancement of
Our Medium- to Long-term Corporate Value**


05 | Reference Information

Major Business Topics in 1H FYE3/2025 (1)

April 2024

 : Evolution and layering of business models  : Frameworks to promote transformation  : Key themes across segments

- ✓ Announced the establishment of a special purpose company with Pacific Power to support the introduction of equipment contributing to decarbonization such as solar power generation and storage batteries.


- ✓ Completed the investment in European Energy A/S, a Danish company engaging in renewable and next-generation energy business, and made it an equity method affiliate.  1

May 2024

- ✓ Announced the conclusion of a capital and business alliance contract with Mnes, aiming to create solutions toward the establishment of a sustainable community-based integrated healthcare system.

- ✓ Released the “Progress of 2025 MTMP” as of the time of the financial results briefing for FYE3/2024.


June 2024

- ✓ Announced the conclusion of a capital and business alliance contract with MUSE, with a view to collaborating in developing and providing robot solutions that will contribute to addressing a labor shortage in the retail industry.  2

- ✓ Announced to start discussions for a demonstration project for green hydrogen manufacturing in Miyako Island with the Central Research Institute of Electric Power Industry and Nextems, aiming to develop the first model in Japan of a resource recycling-type onsite hydrogen supply business using energy sources held by third parties.


- ✓ Group company Mitsubishi HC Capital Energy announced the conclusion of a PPA at Nissei's Fukushima Plant, toward the introduction of renewable energy sources.

- ✓ Achieved one of the non-financial targets of the 2025 MTMP ahead of schedule, with the ratio of standard or higher level talent in DX assessment* of 80% or more.


- ✓ Group company Mitsubishi HC Capital America announced the conclusion of a capital and business alliance contract with Formic Technologies, which provides Robot-as-a-Service solutions to U.S. manufacturers.  3

- ✓ Announced the conclusion of a capital and business alliance contract with SoLARIS, which is engaged in the development and provision of soft robots to which artificial muscles and relevant technologies are applied, toward the provision of a preventive maintenance service for infrastructure.




 1 Power generation facility in Holmen, Denmark, developed by EE



 2 A sample image of a conveyance unit installed on Armo, a robot under development





 3 An industrial robot provided by Formic Technologies as an RaaS model

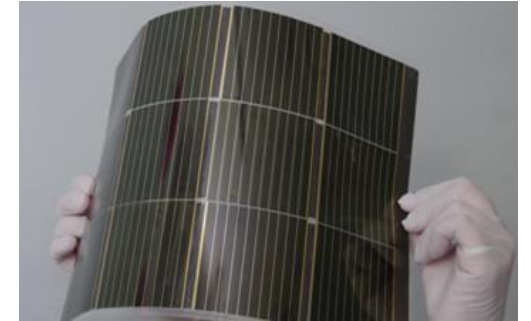
* A tool provided by an external vendor to measure the DX literacy level, and the results classify employees into three levels: Beginner, Standard, and Expert

Major Business Topics in 1H FYE3/2025 (2)

July 2024


 : Evolution and layering of business models  : Frameworks to promote transformation  : Key themes across segments

- ✓ Started to provide GX Assessment Lease that supports customers decarbonization investment through lease and installment transactions and certifies that leased property used by customers is a low-carbon facility.
- ✓ Announced the conclusion of a capital and business alliance contract with EneCoat Technologies, by which we aim to further contribute to achieving a decarbonized society by establishing a business model using perovskite solar cells.  1
- ✓ Announced to join “Sustainable Aviation Fuel Financing Alliance” and co-invested in “SAFFA Fund I, LP” focusing on Sustainable Aviation Fuel (“SAF”) to contribute to the expansion of production of SAF which is expected as a means of decarbonization in the aviation industry.




 1 Perovskite solar cell


August 2024

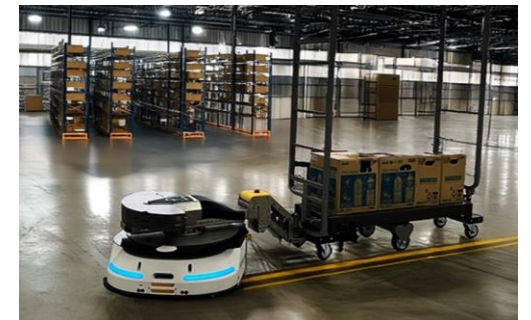
- ✓ Mitsubishi HC Capital Energy Inc. announced that it entered into a joint venture agreement on a grid-scale battery business with Samsung C&T Corporation.  2
- ✓ The Company and its group company Mitsubishi Auto Leasing Corporation announced that they started a collaboration with GO Inc. to develop and enhance the EV charging infrastructure for corporations including gathering customer needs related to EV introduction and operation and sharing information.




 2 Image of installed battery energy storage system

September 2024

- ✓ Announced the conclusion of a capital and business alliance contract with LexxPluss, by which we aim to contribute to the automation and streamlining of transportation work in the logistics and manufacturing fields.  3
- ✓ Transferred shares of its consolidated subsidiary Miyuki Building Co., Ltd.
- ✓ Announced the conclusion of a capital and business alliance contract with AEOS, by which we seek to achieve a society where appropriate medical care is available without interruption even during disasters.
- ✓ Provided cleaning robots to SOTETSU KIGYO Co., Ltd. undertaking the cleaning of “YUMEGAOKA SORATOS,” a large-scale commercial complex located in Yokohama, Kanagawa, and started full-scale operation at the complex.



 3 LexxPluss's autonomous transport robot

Segment Profit (1) (by Quarter)

! Base profit and non-operating income/loss shown before are shown in the Financial Data Sheets (Excel format).

(Billion Yen)			FYE3/2024					FYE3/2025			
			1Q	2Q	3Q	4Q	Total	1Q	2Q	QoQ	YoY
1	Customer Solutions	Income Gain	28.2	27.9	29.3	29.3	114.8	27.0	26.0	-1.0	-1.8
2		Asset-related Gain/Loss	0.1	0.0	0.6	1.6	2.4	0.7	0.2	-0.5	+0.1
3		Recurring Income	11.3	9.7	12.8	15.6	49.5	11.7	7.3	-4.4	-2.4
4		Segment Profit	8.2	7.0	9.3	13.6	38.1	10.3	5.2	-5.0	-1.7
5	Global Business	Income Gain	34.0	32.9	34.5	34.7	136.3	34.2	34.6	+0.3	+1.7
6		Asset-related Gain/Loss	-	-	-	-	-	-	-	-	-
7		Recurring Income	7.0	8.3	6.8	2.1	24.3	4.5	1.0	-3.5	-7.3
8		Segment Profit	4.0	6.1	5.3	1.0	16.6	3.2	0.7	-2.5	-5.4
9	Environment & Energy	Income Gain	2.9	4.3	3.4	2.7	13.4	0.8	0.5	-0.3	-3.8
10		Asset-related Gain/Loss	0.0	-3.2	-	4.7	1.5	0.0	-4.0	-3.9	-0.7
11		Recurring Income	0.6	-0.6	2.0	3.3	5.3	-1.2	-13.9	-12.6	-13.3
12		Segment Profit	2.6	0.0	1.3	3.3	7.3	0.3	-9.8	-10.2	-9.8
13	Aviation	Income Gain	6.4	7.1	12.8	13.4	39.9	20.7	15.8	-4.9	+8.6
14		Asset-related Gain/Loss	1.0	0.2	-0.6	4.3	4.9	7.7	1.9	-5.8	+1.6
15		Recurring Income	2.8	7.6	9.2	12.4	32.3	20.9	11.4	-9.4	+3.8
16		Segment Profit	2.3	4.9	6.9	13.0	27.3	15.9	9.4	-6.5	+4.4

Segment Profit (2) (by Quarter)

! Base profit and non-operating income/loss shown before are shown in the Financial Data Sheets (Excel format).

(Billion Yen)			FYE3/2024					FYE3/2025			
			1Q	2Q	3Q	4Q	Total	1Q	2Q	QoQ	YoY
17	Logistics	Income Gain	7.6	7.5	7.8	7.3	30.2	8.9	9.4	+0.4	+1.9
18		Asset-related Gain/Loss	1.9	1.5	1.5	0.1	5.2	2.0	1.3	-0.6	-0.2
19		Recurring Income	6.6	5.9	6.0	4.2	22.9	7.6	7.7	+0.1	+1.8
20		Segment Profit	5.4	4.4	4.6	3.3	17.8	5.6	6.0	+0.4	+1.5
21	Real Estate	Income Gain	3.2	3.1	2.8	3.3	12.5	3.2	3.3	0.0	+0.1
22		Asset-related Gain/Loss	6.7	-2.8	-0.8	7.2	10.3	0.0	37.5	+37.4	+40.3
23		Recurring Income	8.5	-1.6	0.2	8.7	15.9	1.5	38.2	+36.7	+39.8
24		Segment Profit	11.7	-4.8	-0.3	5.4	11.9	0.1	8.1	+7.9	+12.9
25	Mobility	Income Gain	1.3	1.1	1.2	1.0	4.7	1.7	1.3	-0.3	+0.2
26		Asset-related Gain/Loss	-	-	-	-	-	-	-	-	-
27		Recurring Income	0.8	0.6	0.6	0.2	2.3	1.0	0.7	-0.3	+0.1
28		Segment Profit	0.8	0.7	0.7	0.4	2.7	1.1	0.8	-0.2	+0.1
29	Total*	Income Gain	85.6	84.9	93.8	94.4	358.8	102.6	96.0	-6.6	+11.1
30		Asset-related Gain/Loss	9.9	-4.1	0.6	18.1	24.5	10.6	37.0	+26.4	+41.2
31		Recurring Income	37.7	29.1	37.3	47.3	151.6	49.2	55.1	+5.8	+25.9
32		Segment Profit	35.1	17.6	27.8	43.2	123.8	39.1	22.5	-16.6	+4.9

* The figures are not equal to the total because they include "Adjustments" figures recorded in the MHC head office account

Asset-related Gain/Loss (by Quarter)

(Billion Yen)		FYE3/2024					FYE3/2025			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	QoQ	YoY
1	Customer Solutions	0.1	0.0	0.6	1.6	2.4	0.7	0.2	-0.5	+0.1
2	Gain/Loss on Sales	0.1	0.0	0.6	1.6	2.4	0.7	0.2	-0.5	+0.1
3	Impairment Losses, etc.	-	-	-	-	-	-	-	-	-
4	Environment & Energy	0.0	-3.2	-	4.7	1.5	0.0	-4.0	-3.9	-0.7
5	Gain/Loss on Sales	0.0	2.6	-	4.7	7.3	0.0	-	0.0	-2.6
6	Impairment Losses, etc.	-	-5.8	-	-	-5.8	-	-4.0	-4.0	+1.8
7	Aviation	1.0	0.2	-0.6	4.3	4.9	7.7	1.9	-5.8	+1.6
8	Gain/Loss on Sales	1.0	0.2	2.0	4.3	7.7	7.9	4.0	-3.8	+3.8
9	Impairment Losses, etc.	-	-	-2.6	0.0	-2.7	-0.1	-2.1	-2.0	-2.1
10	Logistics	1.9	1.5	1.5	0.1	5.2	2.0	1.3	-0.6	-0.2
11	Gain/Loss on Sales	1.9	1.5	1.5	0.1	5.2	2.0	1.3	-0.6	-0.2
12	Impairment Losses, etc.	-	-	-	-	-	-	-	-	-
13	Real Estate	6.7	-2.8	-0.8	7.2	10.3	0.0	37.5	+37.4	+40.3
14	Gain/Loss on Sales	6.7	2.6	-	10.6	20.1	1.3	37.0	+35.7	+34.3
15	Impairment Losses, etc.	-	-5.5	-0.8	-3.4	-9.8	-1.2	0.4	+1.7	+6.0
16	Total Asset-related Gain/Loss	9.9	-4.1	0.6	18.1	24.5	10.6	37.0	+26.4	+41.2
17	Gain/Loss on Sales	9.9	7.2	4.2	21.5	42.9	12.0	42.8	+30.7	+35.5
18	Impairment Losses, etc.	-	-11.3	-3.5	-3.4	-18.3	-1.4	-5.7	-4.2	+5.6

(Note) Based on gross profit

Notes by Segment (excl. Asset-related Gain/Loss)

		FYE3/2024	FYE3/2025
1	Customer Solutions	4Q: 【+】 Gains/Losses on sales of strategic shareholdings, etc.: approx. JPY5.5Bn	1Q: 【+】 Gains on sales of shares of subsidiaries and affiliates, etc.: approx. JPY3.0Bn 2Q: 【-】 Large credit costs in an individual transaction: approx. JPY1.0Bn
2	Global Business	1Q: 【+】 Positive effects of the reorganization of subsidiaries in the Americas: approx. JPY1.0Bn 【-】 Credit costs in line with the worsening market conditions in the Americas: approx. JPY2.0Bn 3Q: 【-】 Credit costs in line with the worsening market conditions in the Americas: approx. JPY4.0Bn 4Q: 【-】 Credit costs in line with the worsening market conditions in the Americas: approx. JPY9.0Bn	1Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. JPY4.0Bn 2Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. JPY8.0Bn
3	Environment & Energy	1Q: 【+】 A decrease in tax expenses associated with the absorption-type merger of subsidiaries*: approx. JPY2.0Bn 4Q: 【-】 Onetime expenses in individual transactions: approx. JPY1.0Bn	1Q: 【+】 Gains on the sale of shares in an overseas infrastructure project: approx. JPY1.0Bn 2Q: 【-】 Credit costs related to a renewable energy project in Japan: Approx. JPY8.5Bn 【-】 Advance recording of losses from equity method investments: Approx. JPY2.0Bn
4	Aviation	1Q: 【-】 Exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY1.5Bn 2Q: 【+】 A large reversal of allowance for doubtful accounts: approx. JPY4.0Bn 【-】 Exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY2.5Bn 3Q: 【+】 A large reversal of allowance for doubtful accounts: approx. JPY1.5Bn 4Q: 【+】 A reversal of tax expenses*: approx. JPY1.5Bn	1Q: 【+】 Positive effects of the change of the fiscal period of JSA*: approx. JPY6.0Bn 【+】 Gains on sales of equity interests in leasing transactions of aircraft owned by MHC: approx. 2.0Bn 【-】 Exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY1.5Bn 2Q: 【+】 Exchange revaluation gains related to leasing transactions of aircraft owned by MHC: approx. JPY1.5Bn
5	Logistics		
6	Real Estate	1Q: 【+】 Extraordinary income as a result of making CPD a wholly-owned subsidiary*: approx. JPY4.8Bn 2Q: 【-】 An increase in tax expenses*: approx. JPY1.5Bn	2Q: 【+】 Positive effects associated with large gains on sales of assets by Miyuki Building and losses on the transfer of its shares*: approx. JPY7.0Bn
7	Mobility		
8	Adjustments	1Q: 【+】 Positive effects of reorganization of subsidiaries in the Americas: approx. JPY1.5Bn 4Q: 【+】 Gains/Losses on sales of strategic shareholdings, etc.: approx. JPY4.0Bn	1Q: 【+】 Positive effects of the change of the fiscal period of JSA*: approx. JPY3.3Bn

(Note) Based on figures before taxes, but figures with "*" are after taxes

Segment Assets

(Billion Yen)		FYE3/2023	FYE3/2024	2Q FYE3/2025	Change from FYE3/2024
1	Customer Solutions	3,227.7	2,966.5	2,941.1	-25.4
2	Percentage of Total	33.5%	29.1%	28.0%	-1.1pt
3	Global Business	2,644.2	3,070.8	3,047.4	-23.3
4	Percentage of Total	27.5%	30.2%	29.0%	-1.2pt
5	Environment & Energy	433.2	416.6	507.5	+90.9
6	Percentage of Total	4.5%	4.1%	4.8%	+0.7pt
7	Aviation	1,640.2	2,020.0	2,245.2	+225.1
8	Percentage of Total	17.0%	19.8%	21.3%	+1.5pt
9	Logistics	1,092.9	1,099.0	1,219.0	+119.9
10	Percentage of Total	11.4%	10.8%	11.6%	+0.8pt
11	Real Estate	447.2	525.4	506.3	-19.0
12	Percentage of Total	4.6%	5.2%	4.8%	-0.4pt
13	Mobility	41.4	51.9	54.3	+2.3
14	Percentage of Total	0.4%	0.5%	0.5%	0.0pt
15	Adjustments	105.8	29.0	1.4	-27.5
16	Percentage of Total	1.1%	0.3%	0.0%	-0.3pt
17	Total Segment Assets	9,632.9	10,179.4	10,522.5	+343.1

New Transactions Volume by Segment

(Billion Yen)		2Q FYE3/2023	2Q FYE3/2024	2Q FYE3/2025	YoY Change	YoY Change (%)
1	Customer Solutions	434.5	463.0	443.4	-19.6	-4.2%
2	Global Business	651.8	685.7	700.6	+14.8	+2.2%
3	Europe	361.5	384.6	438.0	+53.3	+13.9%
4	Americas	198.1	223.2	188.3	-34.8	-15.6%
5	China	41.0	20.7	14.5	-6.1	-29.8%
6	ASEAN	51.1	57.0	59.6	+2.5	+4.5%
7	Environment & Energy	25.8	10.3	12.0	+1.6	+15.8%
8	Aviation	83.0	169.5	300.1	+130.5	+77.0%
9	Logistics	35.5	11.2	96.8	+85.6	+762.8%
10	Real Estate	33.8	70.3	93.2	+22.9	+32.6%
11	Mobility	13.6	3.0	5.1	+2.0	+65.6%
12	Adjustments	-	0.0	-	0.0	-
13	Total New Transactions Volume	1,278.4	1,413.3	1,651.5	+238.1	+16.9%

Credit Costs by Segment

(Billion Yen)		2Q FYE3/2023	2Q FYE3/2024	2Q FYE3/2025	YoY Change	YoY Change (%)
1	Customer Solutions	-0.6	1.9	3.6	+1.6	+84.3%
2	Global Business	2.1	6.8	16.8	+9.9	+145.3%
3	Europe	1.2	2.5	3.4	+0.9	+37.0%
4	Americas	0.0	3.5	11.8	+8.3	+236.7%
5	China	0.5	1.3	1.1	-0.2	-16.0%
6	ASEAN	0.4	-0.5	0.3	+0.8	-
7	Environment & Energy	1.0	0.1	8.6	+8.4	+7,360.3%
8	Aviation	1.4	-4.1	0.3	+4.5	-
9	Logistics	0.0	0.0	0.0	0.0	-
10	Real Estate	2.3	0.0	1.3	+1.2	-
11	Mobility	0.0	0.0	0.0	0.0	-
12	Adjustments	0.0	0.0	0.0	0.0	-
13	Total Credit Costs	6.4	4.7	30.7	+25.9	+548.7%

Financial Performance: Profit & Loss Statement

(Million Yen)		2Q FYE3/2023	2Q FYE3/2024	2Q FYE3/2025	YoY Change	YoY Change (%)
1	Revenues	944,732	942,519	1,069,590	+127,070	+13.5%
2	Cost of Revenues	766,790	767,485	824,167	+56,682	+7.4%
3	Cost of Funds	57,683	97,013	134,493	+37,480	+38.6%
4	Gross Profit	177,941	175,034	245,422	+70,388	+40.2%
5	SG&A Expenses	103,802	110,619	143,190	+32,571	+29.4%
6	Personnel Expenses	54,176	59,351	60,909	+1,557	+2.6%
7	Non-personnel Expenses	41,390	45,338	50,512	+5,174	+11.4%
8	Allowance	8,235	5,930	31,769	+25,839	+435.7%
9	Operating Income	74,139	64,414	102,231	+37,817	+58.7%
10	Recurring Income	75,771	66,915	104,348	+37,432	+55.9%
11	Extraordinary Income	9,060	7,299	7,839	+539	+7.4%
12	Extraordinary Loss	370	368	20,991	+20,623	+5,602.8%
13	Income before Income Taxes	84,461	73,847	91,196	+17,348	+23.5%
14	Net Income Attributable to Owners of the Parent	63,176	52,739	61,722	+8,982	+17.0%

Financial Performance: Balance Sheet, etc.

(Million Yen)		FYE3/2023 (end-Mar. 2023)	FYE3/2024 (end-Mar. 2024)	2Q FYE3/2025 (end-Sep. 2024)	Change from FYE3/2024	Change from FYE3/2024 (%)
1	Cash and Cash Equivalents	589,688	366,478	382,293	+15,815	+4.3%
2	Shareholders' Equity	1,528,773	1,685,267	1,724,870	+39,602	+2.3%
3	Total Equity	1,551,029	1,705,345	1,741,688	+36,342	+2.1%
4	Total Assets	10,726,196	11,149,858	11,436,397	+286,539	+2.6%
5	Segment Assets	9,632,966	10,179,473	10,522,598	+343,125	+3.4%
6	Operating Assets	9,311,185	9,825,993	10,061,212	+235,219	+2.4%
7	Equity Method Investments	163,109	177,850	285,558	+107,707	+60.6%
8	Goodwill, Investment Securities, etc.	158,670	175,629	175,827	+198	+0.1%
9	Distressed Receivables	99,912	122,035	135,528	+13,493	+11.1%
10	Allowance for Doubtful Accounts	68,806	66,983	82,655	+15,671	+23.4%
11	Net Balance of Distressed Receivables	31,106	55,051	52,873	-2,178	-4.0%
12	Shareholders' Equity Ratio	14.3%	15.1%	15.1%	0.0pt	-
13	ROE	8.2%	7.7%			
14	ROA	1.1%	1.1%			

Financial Performance: Balance Sheet, etc. (Cont'd) MITSUBISHI HC CAPITAL

(Million Yen)		FYE3/2023 (end-Mar. 2023)	FYE3/2024 (end-Mar. 2024)	2Q FYE3/2025 (end-Sep. 2024)	Change from FYE3/2024	Change from FYE3/2024 (%)
15	Total Funding	8,236,106	8,439,792	8,557,267	+117,474	+1.4%
16	Indirect Funding	4,846,586	4,919,380	4,795,201	-124,179	-2.5%
17	Direct Funding	3,389,520	3,520,411	3,762,065	+241,654	+6.9%
18	CP	559,485	784,178	851,723	+67,545	+8.6%
19	Securitization	604,302	565,959	568,296	+2,336	+0.4%
20	Corporate Bonds	2,225,731	2,170,273	2,342,045	+171,771	+7.9%
21	Direct Funding Ratio	41.2%	41.7%	44.0%	+2.3pt	-
22	Long-Term Funding Ratio	82.5%	82.5%	81.9%	-0.6pt	-
23	Foreign Currency Funding Ratio	56.3%	60.6%	59.3%	-1.3pt	-

Exchange Rate Applied to Financial Results of Major Overseas Subsidiaries*

		Major Overseas Subsidiaries with FY Ending in December		Major Overseas Subsidiaries with FY Ending in March			
		2Q FYE3/2024	2Q FYE3/2025	2Q FYE3/2024		2Q FYE3/2025	
24	Exchange Rate Applied to PL	\$1=JPY134.85	\$1=JPY152.25	£1=JPY177.49	\$1=JPY141.00	£1=JPY195.46	\$1=JPY152.63
		FYE3/2024	2Q FYE3/2025	FYE3/2024		2Q FYE3/2025	
25	Exchange Rate Applied to BS	\$1=JPY141.83	\$1=JPY161.07	£1=JPY191.22	\$1=JPY151.41	£1=JPY191.03	\$1=JPY142.73

* Major overseas subsidiaries with FY ending in December ⇒ Average exchange rates from Jan. through Jun. applied to PL
FYE3/2024 BS: exchange rate as of end-Dec. 2023 is applied
2Q FYE3/2025 BS: exchange rate as of end-Jun. 2024 is applied

Major overseas subsidiaries with FY ending in March ⇒ Average exchange rates from Apr. through Sep. applied to PL
FYE3/2024 BS: exchange rate as of end-Mar. 2024 is applied
2Q FYE3/2025 BS: exchange rate as of end-Sep. 2024 is applied

Information Published on Our Website

Progress of 2025 MTMP (as of the time of the financial results briefing for FYE3/2024)



Progress of the 2025 MTMP, the Medium-term Management Plan for the three years from FYE3/2024



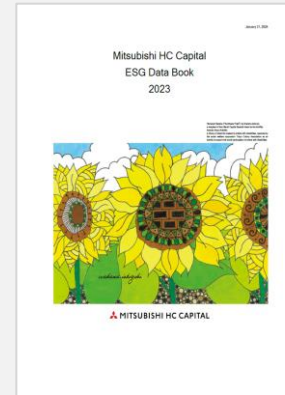
Integrated Report



Financial and non-financial information about the overview of medium- to long-term value creation, management strategies, business performance, ESG information, etc.



ESG Data Book



Initiatives and data related to ESG (environment, society, governance)



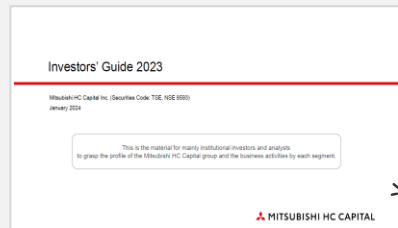
Financial Data Sheets



Excel documents containing MHC's historical financial data



Investors' Guide



Basic information, business descriptions by segment, etc. of the MHC Group



Information Session for Individual Investors*



Materials from previously held online information sessions for individual investors

* Japanese only



Inquiries

Corporate Communications Department
TEL: +81 3-6865-3002



Website

<https://www.mitsubishi-hc-capital.com/english/>



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 MITSUBISHI HC CAPITAL

Title of the
Commercial

The Challenge to the Frontiers Begins with this One Step.

 三菱HCキャピタル



Gallery of
the Commercial*

The commercial
and the behind-
the-scenes video
are available.



CM Gallery



30秒バージョン



15秒バージョン

Making



* The gallery and the contents are all in Japanese and can be viewed only in Japan

