

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

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Mitsubishi HC Capital Inc.  
February 14, 2025

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## Definitions of Terms and Figures Used in this Presentation

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| <ul style="list-style-type: none"> <li>■ MHC: Mitsubishi HC Capital</li> <li>■ MHCUK: Mitsubishi HC Capital UK (leasing and finance company in Europe)</li> <li>■ MHCA: Mitsubishi HC Capital America (leasing and finance company in the Americas)</li> <li>■ EE: European Energy (renewable and next-generation energy company)</li> <li>■ JSA: Jackson Square Aviation (aircraft leasing company)</li> <li>■ elfc: Engine Lease Finance (aircraft engine leasing company)</li> <li>■ CAI: CAI International (marine container leasing company)</li> <li>■ BIL: Beacon Intermodal Leasing (merger with CAI (surviving company) completed in January 2023)</li> <li>■ PNW: PNW Railcars (railcar leasing company)</li> <li>■ CPD: CenterPoint Development (became a wholly-owned subsidiary in April 2023)</li> </ul> | <ul style="list-style-type: none"> <li>■ Asset-related Gain/Loss:<br/>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 &amp; Energy, Aviation, Logistics, and Real Estate segments</li> <li>■ Income Gain: Gross profit other than asset-related gain/loss + non-operating income/loss (do not include gains on bad debts recovered)</li> <li>■ Net Income: (Quarterly/annual) net income attributable to owners of the parent</li> <li>■ ROA: <math display="block">\frac{\text{Net income}}{(\text{total assets at the end of previous FY} + \text{total assets at the end of this FY}) / 2}</math></li> <li>■ ROE: <math display="block">\frac{\text{Net income}}{(\text{equity capital at the end of previous FY} + \text{equity capital at the end of this FY}) / 2}</math></li> <li>■ Segment Assets:<br/>Operating assets + equity method investments + goodwill + investment securities, etc.</li> </ul> |
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## Net Income

3Q FYE3/2025 Results	YoY (%)
JPY <b>87.0</b> Bn	<b>+JPY6.4</b> Bn (+8.0%)

Forecast	Progress
JPY <b>135.0</b> Bn	<b>64.5%</b>

## Comments

- ☑ **Net income increased by 6.4 billion yen** YoY thanks mainly to **the Aviation and Logistics segments' strong performance, which is on course to surpass the initial plan**, in addition to the positive effects\* of the change of JSA's fiscal period, which have been factored into the initial plan, despite an increase in credit costs in the Global Business and Environment & Energy 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 the anticipated **posting of large gains** related to the sale of assets in the Environment & Energy segment.

\* Refer to page 7 for details

## **01 | Financial Results for 3Q FYE3/2025**

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## **02 | Segment Updates**

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## **03 | Financial Forecast for FYE3/2025**

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## **04 | Reference Information**

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## **01 | Financial Results for 3Q FYE3/2025**

### **02 | Segment Updates**

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### **03 | Financial Forecast for FYE3/2025**

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### **04 | Reference Information**

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# Financial Results for 3Q FYE3/2025

		(a)	(b)	(c)=(b)-(a)	(d)=(c)/(a)	(e)
		3Q FYE3/2024	3Q FYE3/2025	YoY		
(Billion Yen)				Change	%	Change (Excl. Impact of Exchange Rates <sup>*1</sup> )
1	Gross Profit	270.0	346.5	① +76.4	+28.3%	+59.0
2	Recurring Income	104.3	140.0	+35.7	+34.3%	+26.9
3	Net Income	80.5	87.0	② +6.4	+8.0%	0.0
4	New Transactions Volume	2,210.3	2,503.8	③ +293.5	+13.3%	+160.2

		FYE3/2024	3Q FYE3/2025	vs. FYE3/2024		
(Billion Yen)				Change	%	Change (Excl. Impact of Exchange Rates <sup>*1</sup> )
5	Total Segment Assets	10,179.4	10,877.0	④ +697.6	+6.9%	+350.0
6	Equity Capital	1,685.2	1,788.8	+103.5	+6.1%	

## 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<sup>\*2</sup> (+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 Logistics segments and the effects<sup>\*2</sup> (+JPY35.4Bn) of the change of JSA's fiscal period.

### 4 Total Segment Assets

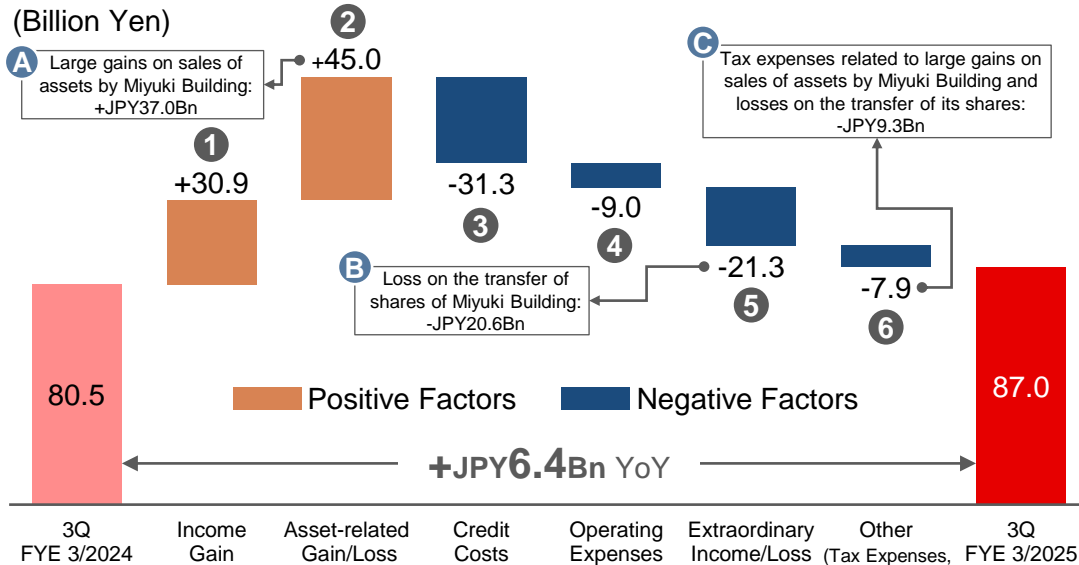
- ✓ Increased thanks mainly to an asset increase in the Aviation and Logistics segments and making EE an equity method affiliate in the Environment & Energy segment despite the effects of the deconsolidation of Miyuki Building and Sekisui Leasing.

<sup>\*1</sup> An impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries (refer to page 39 for applied exchange rates)

<sup>\*2</sup> Refer to page 7 for details

# Increase/Decrease Factors in Net Income (YoY)

## Increase/Decrease in Net Income



(Billion Yen)	3Q FYE3/2024	3Q FYE3/2025
① Income Gain	264.4	295.4
② Asset-related Gain/Loss	6.4	51.5
③ Credit Costs	8.3	39.6
④ Operating Expenses	158.2	167.2
⑤ Extraordinary Income/Loss	8.0	-13.2
⑥ Other (Tax Expenses, etc.)	31.7	39.7
<b>Net Income</b>	<b>80.5</b>	<b>87.0</b>

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

(Note 2) The effect of increased 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

<b>① Income Gain</b>		
✓ Aviation	+¥27.3Bn	An increase in leasing revenue and effects of the change of JSA's fiscal period
✓ Logistics	+¥5.1Bn	An increase in new transactions in marine containers, an improvement of the railcar utilization rate, the impact of exchange rates, etc.
<b>② Asset-related Gain/Loss</b>		
✓ Real Estate	+¥34.5Bn	A Large gains (JPY37.0Bn) on sales of assets by Miyuki Building, etc.
✓ Aviation	+¥11.6Bn	An increase in the number of aircraft and aircraft engines sold and effects of the change of JSA's fiscal period
<b>③ Credit Costs</b>		
✓ Global Business	-¥15.8Bn	An increase of credit costs in the transportation sector in the Americas, etc.
✓ Environment & Energy	-¥7.2Bn	Large credit costs related to a renewable energy project in Japan
✓ Aviation	-¥5.4Bn	An absence of the large reversal of credit costs recorded in 3Q FYE3/2024, etc.
<b>④ Operating Expenses</b>		
✓ Aviation	-¥5.7Bn	Effects of the change of JSA's fiscal period, etc.
✓ Global Business	-¥3.5Bn	The impact of exchange rates, etc.
<b>⑤ Extraordinary Income/Loss</b>		
✓ Real Estate	-¥24.9Bn	Loss on the transfer of shares of Miyuki Building (JPY20.6Bn), etc.
✓ Customer Solutions	+¥1.6Bn	Gains on sales of shares of subsidiaries and affiliates, etc.
✓ Aviation	+¥1.2Bn	Gains on sales of equity interests in leasing transactions of aircraft owned by MHC
<b>⑥ Other (Tax Expenses, etc.)</b>		
✓ Real Estate	-¥6.6Bn	Tax expenses (JPY9.3Bn) related to large gains on sales of assets by Miyuki Building and losses on the transfer of its shares, etc.
✓ Aviation	-¥6.2Bn	An increase in tax expenses due to profit growth and effects of the change of JSA's fiscal period
✓ Global Business	+¥4.2Bn	A decrease in tax expenses due to a profit decrease

# Effects of the 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 fiscal 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 in 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

JSA

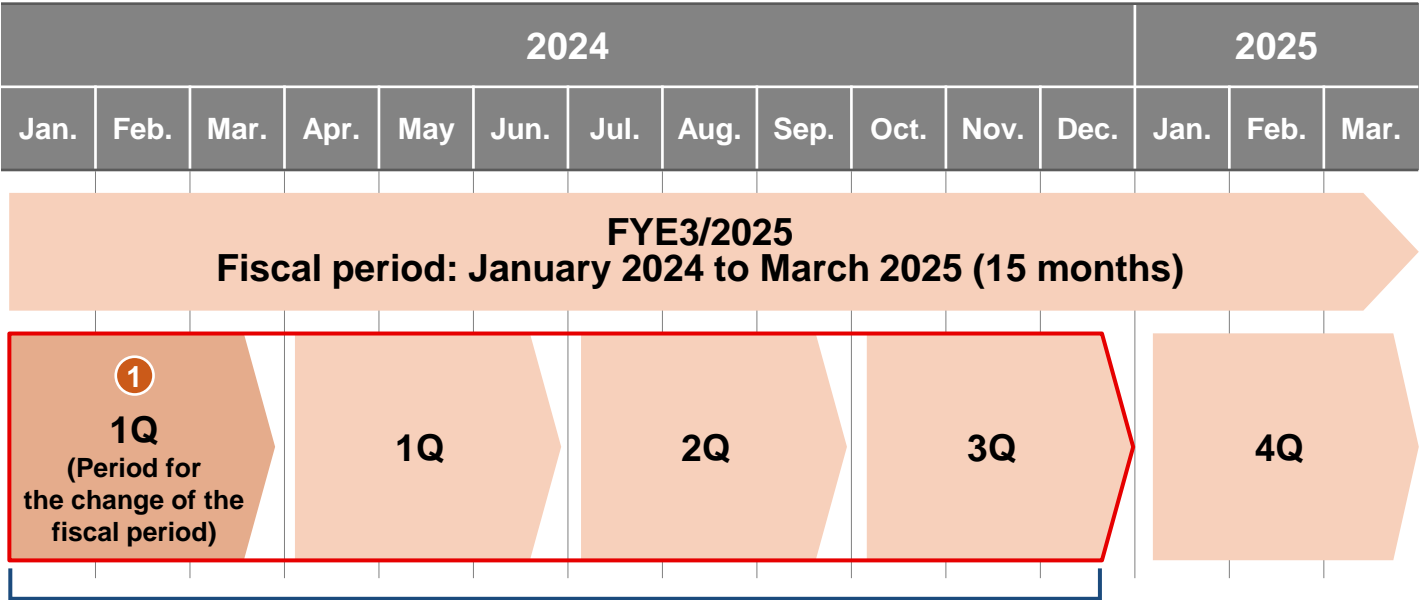
-FYE3/2024

FYE: December

▼

FYE3/2025-

FYE: March



For 3Q FYE3/2025, results for January to December 2024 (12 months) are incorporated.

## 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 the 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 the 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 3Q FYE3/2025**

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## **02 | Segment Updates**

## **03 | Financial Forecast for FYE3/2025**

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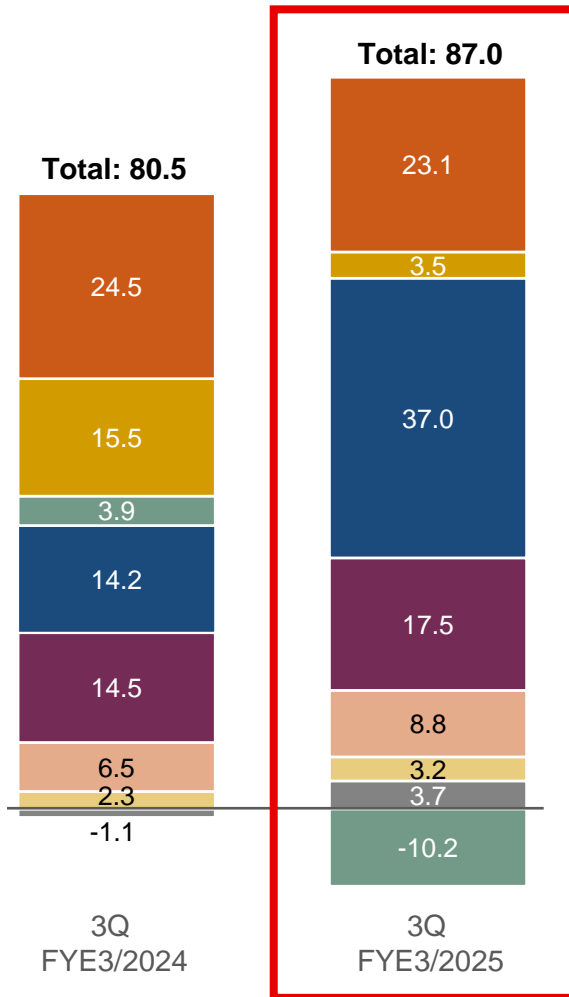
## **04 | Reference Information**

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

## Segment Profit

(Billion Yen)

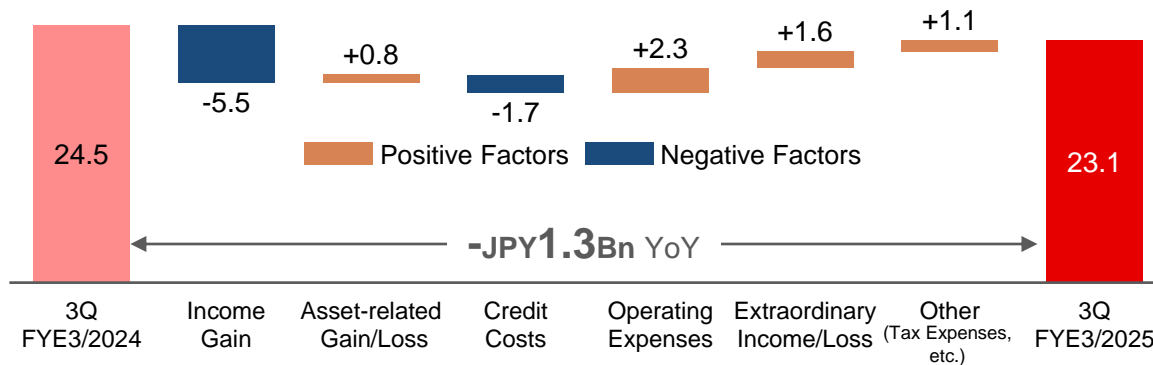


(Billion Yen)	Segment Profit			Major Factors for Changes in Segment Profit
	3Q FYE3/2024	3Q FYE3/2025	YoY	
Customer Solutions	24.5	23.1	-1.3	【+】 Gains on sales of shares of subsidiaries and affiliates, increased gains on sales of assets, etc. 【-】 Effects of the deconsolidation of Shutoken Leasing, DFL Lease, and Sekisui Leasing
Global Business	15.5	3.5	-12.0	【-】 An increase in credit costs in the transportation sector in the Americas
Environment & Energy	3.9	-10.2	-14.2	【-】 Large credit costs related to a renewable energy project in Japan, etc.
Aviation	14.2	37.0	+22.7	【+】 An increase in leasing revenue associated with increased new transactions and the improvement of engine utilization rates, increased gains on sales of owned assets thanks to an increase in the number of aircraft and aircraft engines sold, and the effects of the change of JSA's fiscal period
Logistics	14.5	17.5	+3.0	【+】 An increase in income gain in marine container leasing and railcar leasing businesses
Real Estate	6.5	8.8	+2.3	【+】 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	2.3	3.2	+0.8	【+】 An increase in profits from equity method investments
Adjustments	-1.1	3.7	+4.9	【+】 Effects of the change of JSA's fiscal period, etc.
<b>Total</b>	<b>80.5</b>	<b>87.0</b>	<b>+6.4</b>	

## Increase/Decrease in Segment Profit

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

(Billion Yen)



(Billion Yen)	3Q FYE3/2024	3Q FYE3/2025	YoY
Income Gain	85.5	79.9	-5.5
Asset-related Gain/Loss	0.8	1.6	+0.8
Credit Costs	2.2	3.9	+1.7
Operating Expenses	50.1	47.8	-2.3
Extraordinary Income/Loss	1.8	3.5	+1.6
Other (Tax Expenses, etc.)	11.2	10.1	-1.1
<b>Segment Profit</b>	<b>24.5</b>	<b>23.1</b>	<b>-1.3</b>

## Segment Assets (Billion Yen)

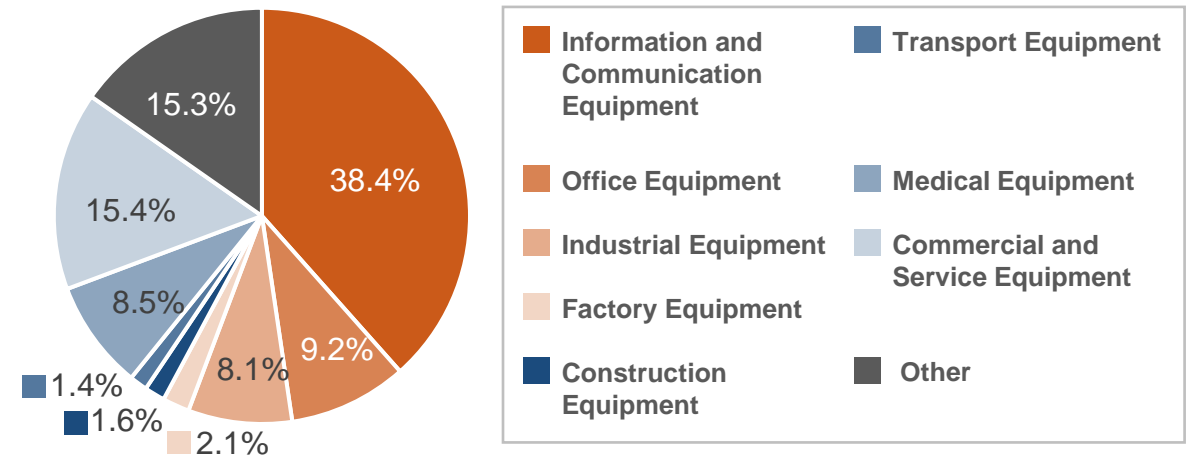
	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
<b>Total</b>	<b>2,966.5</b>	<b>2,943.8</b>	<b>-22.7</b>
Leasing	2,403.8	2,397.3	-6.5
Installment Sales/Loans	403.4	368.7	-34.7
Other	159.2	177.8	+18.5

\*1 Shutoken Leasing, DFL Lease, and Sekisui Leasing

## Comments

- Income gain decreased YoY mainly due to the effects of the deconsolidation of the three subsidiaries\*1 (-JPY5.3Bn). However, excluding the effects of the deconsolidation, income gain was at the same level as 3Q FYE3/2024.
- Asset-related gain increased YoY thanks to increased gains on sales in Real Estate leases.
- Credit costs increased YoY mainly due to large credit costs in an individual transaction.
- Operating expenses decreased YoY mainly thanks to the effects of the deconsolidation of the three subsidiaries (-JPY2.9Bn).
- Extraordinary income increased YoY thanks mainly to gains on sales of shares of subsidiaries and affiliates.
- Segment assets decreased from the end of FYE3/2024 mainly due to the deconsolidation of Sekisui Leasing (-JPY51.0Bn). However, excluding the effects of the deconsolidation, segment assets increased.

## Leasing Transaction Volume in Customer Solutions by Asset Type\*2 (3Q FYE3/2025)



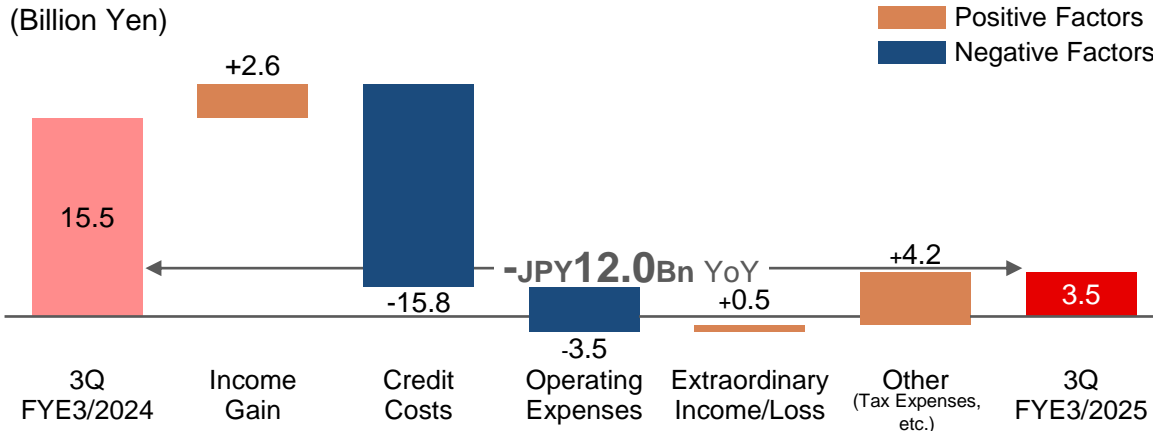
\*2 Leasing transaction volume in sales offices, major subsidiaries, etc. that belong to the Customer Solutions segment. Mitsubishi Auto Leasing, which mainly deals with transport equipment, is not included in the scope because it belongs to the Mobility segment

# Global Business (1)

## Increase/Decrease in Segment Profit

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

(Billion Yen)



(Billion Yen)	3Q FYE3/2024	3Q FYE3/2025	YoY Change	Excl. Impact of Exchange Rates*
Income Gain	101.5	104.1	+2.6	-4.8
Credit Costs	12.3	28.1	+15.8	+14.0
Operating Expenses	66.9	70.5	+3.5	-1.2
Extraordinary Income/Loss	-0.3	0.1	+0.5	+0.5
Other (Tax Expenses, etc.)	6.3	2.1	-4.2	-4.4
<b>Segment Profit</b>	<b>15.5</b>	<b>3.5</b>	<b>-12.0</b>	<b>-12.5</b>

## Segment Assets (Billion Yen)

	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024	Excl. Impact of Exchange Rates*
<b>Total</b>	<b>3,070.8</b>	<b>3,192.5</b>	<b>+121.7</b>	<b>-15.4</b>
Europe (MHCUK)	1,621.7	1,750.9	+129.1	+60.5
Americas (MHCA)	1,086.7	1,101.1	+14.4	-32.6
China	115.3	78.4	-36.9	-42.2
ASEAN	241.6	262.0	+20.4	+4.2
Other	5.3	-	-5.3	-5.3

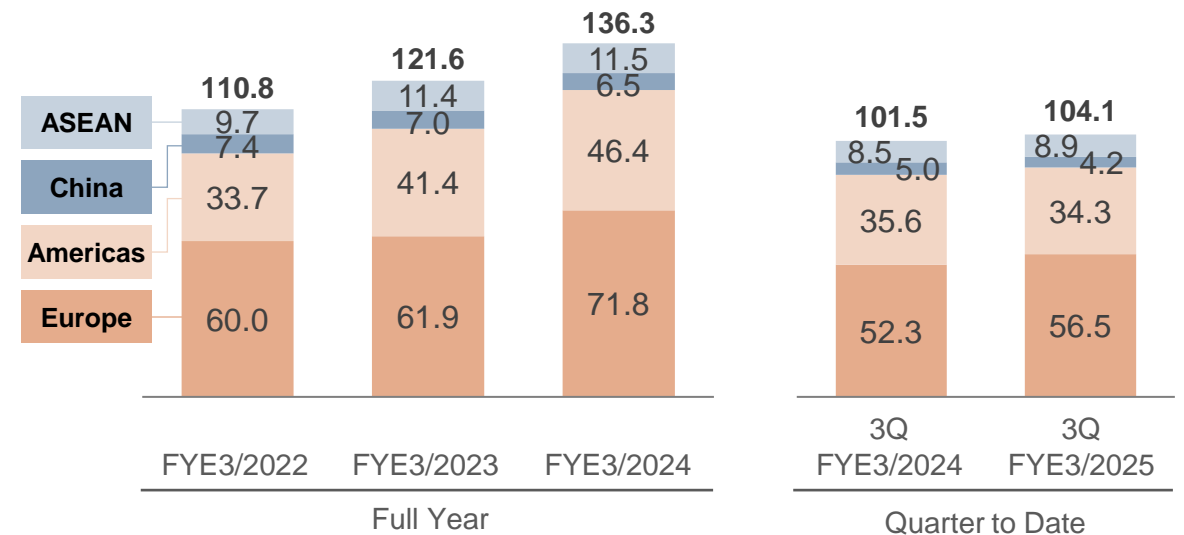
(Note) As these figures are results for the Global Business segment, figures for overseas business in the Aviation, Logistics, and other segments are not included

\* An impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries (refer to page 39 for applied exchange rates)

## Comments

- Income gain increased YoY mainly thanks to the impact of exchange rates, despite an absence of positive effects (+JPY1.1Bn) 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).
- Operating expenses increased YoY mainly due to the impact of exchange rates.
- Other (tax expenses, etc.) decreased YoY mainly due to a decline in tax expenses.

## Change in Income Gain (Billion Yen)



# Global Business (2)

## Major Figures (Billion Yen)

	3Q FYE3/2024	3Q FYE3/2025	YoY Change	Excl. Impact of Exchange Rates*
<b>Total</b>				
Income Gain	101.5	104.1	+2.6	-4.8
Credit Costs	12.3	28.1	+15.8	+14.0
Operating Expenses	66.9	70.5	+3.5	-1.2
Recurring Income	22.2	5.5	-16.7	-17.5
Segment Profit	15.5	3.5	-12.0	-12.5
<b>Europe (MHCUK)</b>				
Income Gain	52.3	56.5	+4.2	-0.3
Credit Costs	3.8	4.9	+1.0	+0.6
Operating Expenses	33.1	36.8	+3.7	+0.8
Recurring Income	15.3	14.7	-0.5	-1.8
Segment Profit	11.5	10.3	-1.1	-2.0
<b>Americas (MHCA)</b>				
Income Gain	35.6	34.3	-1.2	-3.3
Credit Costs	7.7	21.2	+13.5	+12.2
Operating Expenses	23.5	23.6	+0.1	-1.2
Recurring Income	4.4	-10.5	-14.9	-14.2
Segment Profit	2.9	-7.8	-10.7	-10.2

(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

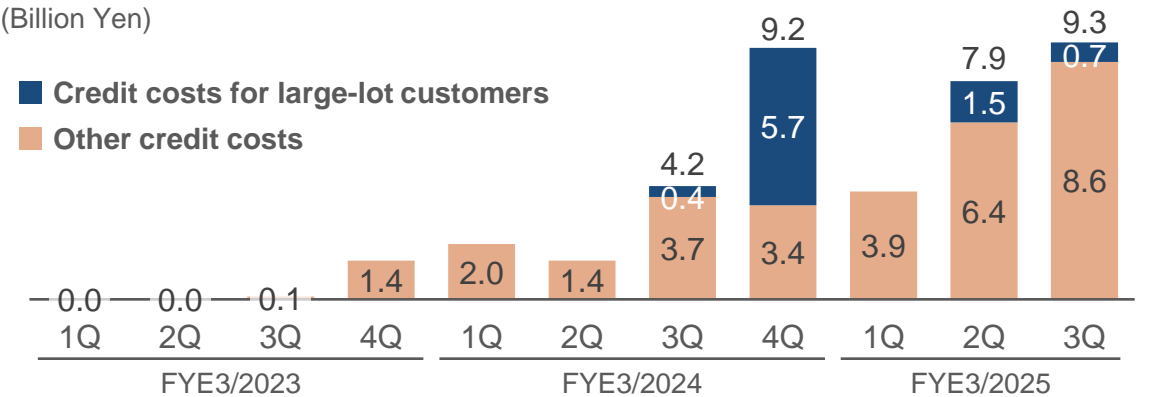
\* An impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries (refer to page 39 for applied exchange rates)

	3Q FYE3/2024	3Q FYE3/2025	YoY Change	Excl. Impact of Exchange Rates*
<b>China</b>				
Income Gain	5.0	4.2	-0.7	-1.0
Credit Costs	1.3	0.8	-0.5	-0.5
Operating Expenses	3.6	3.2	-0.4	-0.6
Recurring Income	0.0	0.1	+0.2	+0.1
Segment Profit	-0.7	0.0	+0.7	+0.7
<b>ASEAN</b>				
Income Gain	8.5	8.9	+0.3	-0.1
Credit Costs	-0.6	1.1	+1.7	+1.7
Operating Expenses	6.3	6.7	+0.4	+0.1
Recurring Income	2.8	1.0	-1.8	-1.9
Segment Profit	2.2	1.0	-1.2	-1.3
<b>Other</b>				
Income Gain	0.0	-	0.0	0.0
Credit Costs	0.0	-	0.0	0.0
Operating Expenses	0.3	-	-0.3	-0.3
Recurring Income	-0.3	-	+0.3	+0.3
Segment Profit	-0.3	-	+0.3	+0.3

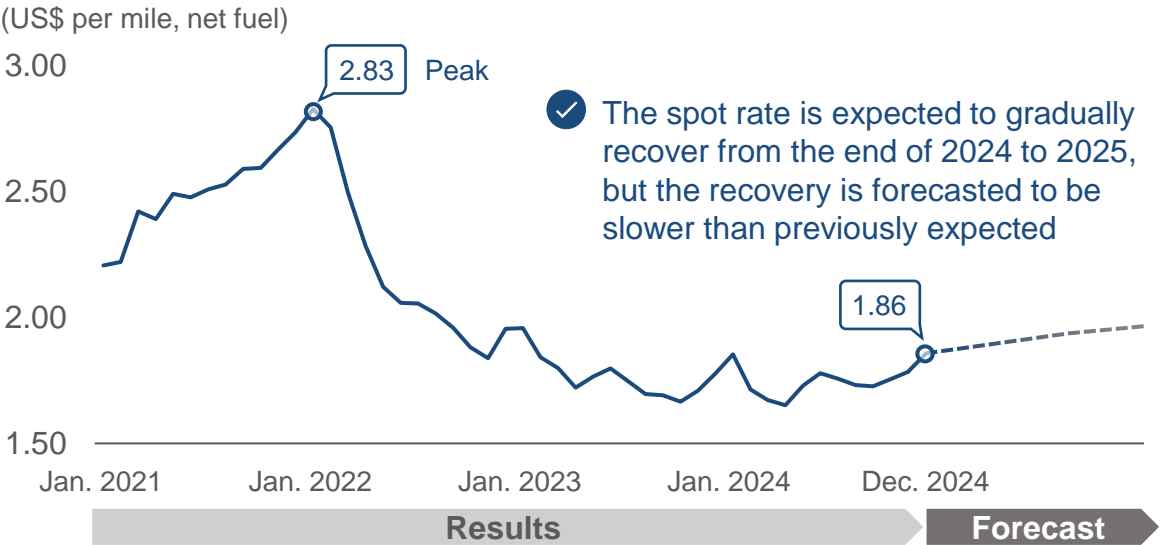
## Regarding the Market Conditions of the Transportation Sector in the Americas

Background	<ul style="list-style-type: none"><li>✓ <b>Credit costs have continued to arise</b> in the sales and inventory finance business for commercial trucks, which is a main business in the Americas, since 3Q FYE3/2023.</li><li>✓ The main factors are <b>higher delinquent rates caused by increased payment delays</b> resulting from increasing financing difficulties for transportation companies, as well as <b>lower used truck prices</b> attributed to <b>the worsening supply-demand balance of the transportation market in the Americas, interest rate hikes, etc.</b> after 2022 following the COVID-19 pandemic.</li></ul>
Current Situation	<ul style="list-style-type: none"><li>✓ <b>The improvement of the supply-demand balance has been delayed</b> in the transportation market in the Americas.</li><li>✓ <b>Credit costs remain high</b> because the profitability of our customer transportation companies has not improved much.</li></ul>
Initiatives/ Outlook	<ul style="list-style-type: none"><li>✓ We <b>continue to promote various initiatives to curb new credit costs</b> 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 <b>reduce volatility and improve risks and returns by diversifying our portfolio</b> mainly by reducing commercial trucks in the asset composition.</li><li>✓ According to the latest report by a research company, market conditions in the U.S. are gradually recovering with the large truck spot rate <b>rising YoY for six consecutive months</b>. However, <b>the recovery is forecasted to be slower than previously expected</b>, and our credit costs in the Americas are expected to decrease from the next fiscal year.</li></ul>

## Changes in Quarterly Credit Costs in the Americas



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



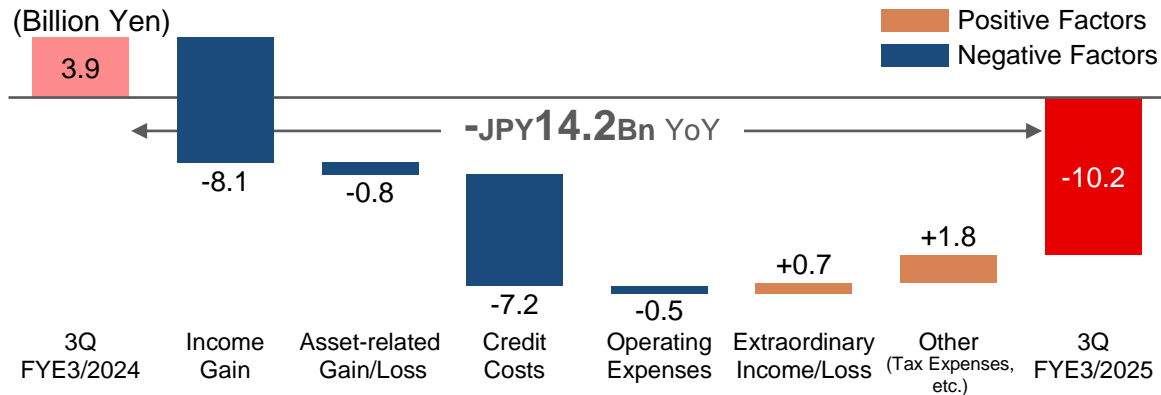
\*1 Transportation fare, which is a source of income for transportation companies

\*2 Source: Compiled by MHC based on *Freight Forecast: Rate and Volume Outlook* (January 14, 2025) by ACT Research

# Environment & Energy (1)

## Increase/Decrease in Segment Profit

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



(Billion Yen)	3Q FYE3/2024	3Q FYE3/2025	YoY
Income Gain	10.7	2.5	-8.1
Asset-related Gain/Loss	-3.2	-4.0	-0.8
Credit Costs	0.1	7.3	+7.2
Operating Expenses	5.3	5.9	+0.5
Extraordinary Income/Loss	0.0	0.7	+0.7
Other (Tax Expenses, etc.)	-1.9	-3.7	-1.8
Segment Profit	3.9	-10.2	-14.2

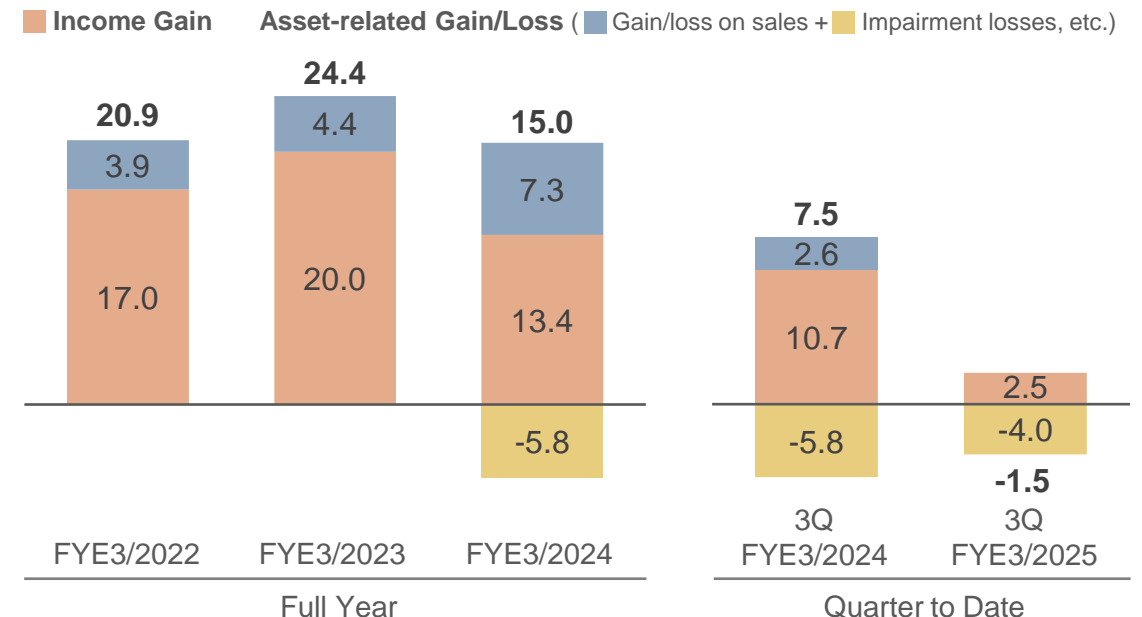
## Segment Assets (Billion Yen)

	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
<b>Total</b>	416.6	503.4	+86.8
Renewable Energy Finance	76.6	59.6	-17.0
Renewable Energy Business	288.5	418.7	+130.1
Domestic	206.6	208.9	+2.3
Overseas	81.9	209.7	+127.8
Other	51.3	25.0	-26.2

## 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 mainly by posting large gains related to the sale of an overseas infrastructure project.

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

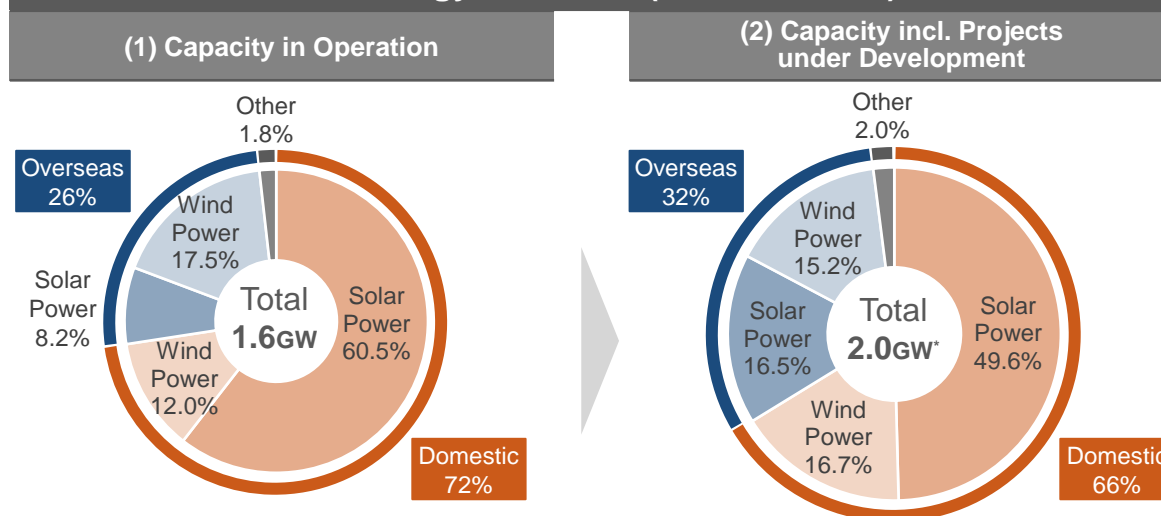


# Environment & Energy (2)

Power Generation Capacity in Operation Corresponding to MHC's Stake in Renewable Energy Business (MW)

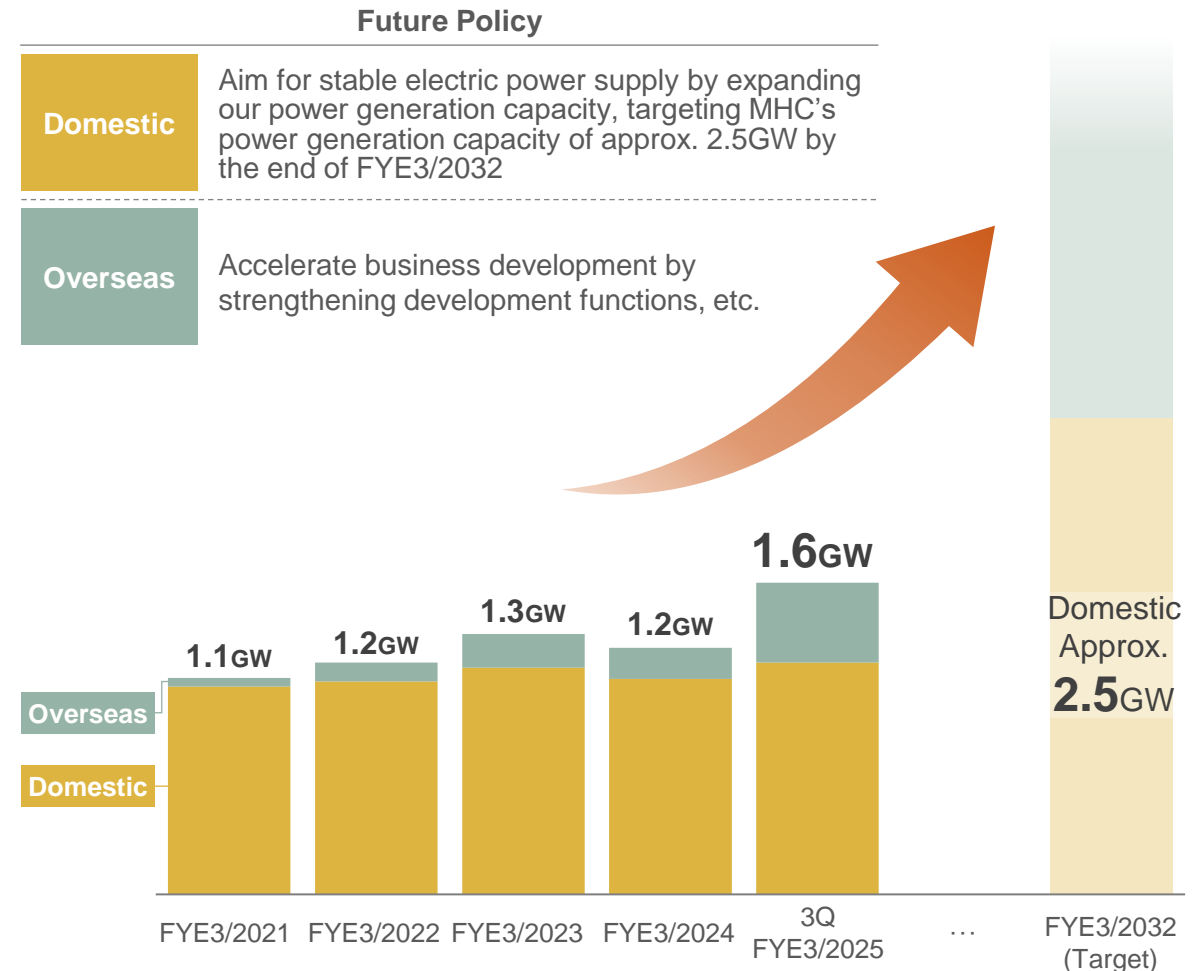
	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
<b>Total</b>	1,293	1,633	+339
<b>Solar Power</b>	920	1,122	+201
<b>Domestic</b>	904	989	+85
<b>Overseas</b>	16	133	+116
<b>Wind Power</b>	343	481	+138
<b>Domestic</b>	196	196	-
<b>Overseas</b>	147	285	+138
<b>Other</b>	29	29	-

Breakdown of Power Generation Capacity Corresponding to MHC's Stake in Renewable Energy Business (3Q FYE3/2025)



\* The total figure represents only projects that have been acquired but not executed as of the end of 3Q FYE3/2025 (It does not account for new projects ordered after 3Q FYE3/2025)

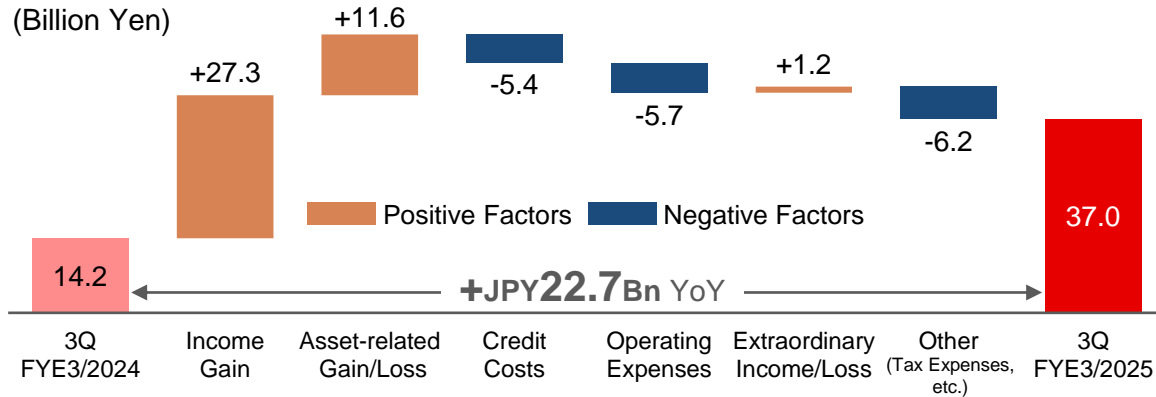
Change in Power Generation Capacity in Operation Corresponding to MHC's Stake in Renewable Energy Business





## Increase/Decrease in Segment Profit

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



(Billion Yen)	3Q FYE3/2024	3Q FYE3/2025	YoY
Income Gain	26.4	53.7	+27.3
Asset-related Gain/Loss	0.6	12.3	+11.6
Credit Costs	-6.4	-0.9	+5.4
Operating Expenses	13.6	19.4	+5.7
Extraordinary Income/Loss	1.1	2.3	+1.2
Other (Tax Expenses, etc.)	6.7	12.9	+6.2
Segment Profit	14.2	37.0	+22.7

## Segment Assets (Billion Yen)

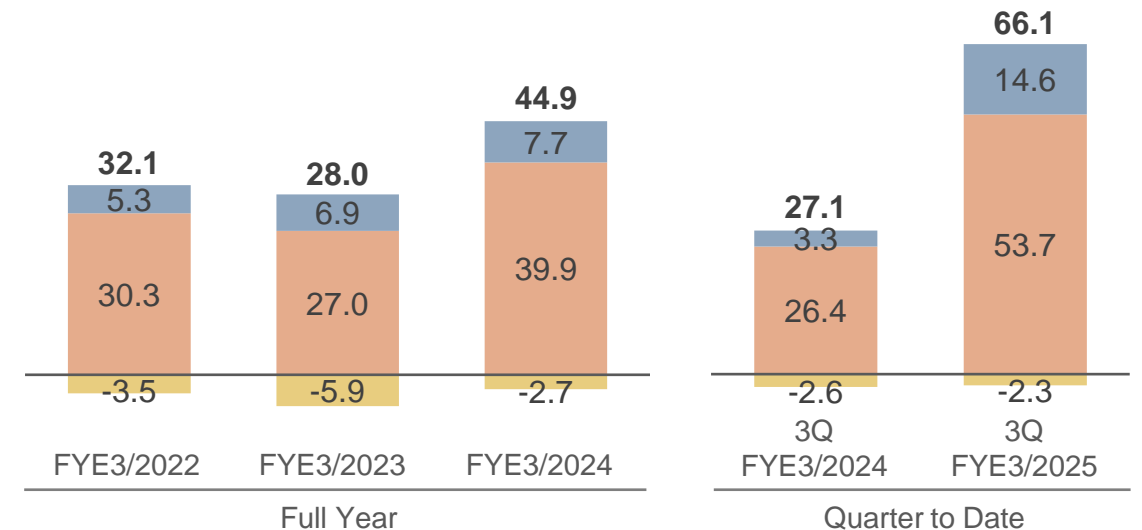
	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
<b>Total</b>	2,020.0	2,429.6	+409.6
Aircraft Leasing (JSA)	1,428.5	1,761.2	+332.7
Engine Leasing (elfc)	527.3	618.9	+91.6
Aircraft Leasing, etc. (MHC)	64.1	49.4	-14.7

## 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 3Q 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 attributed to profit growth and the effects of JSA's fiscal period change.

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

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



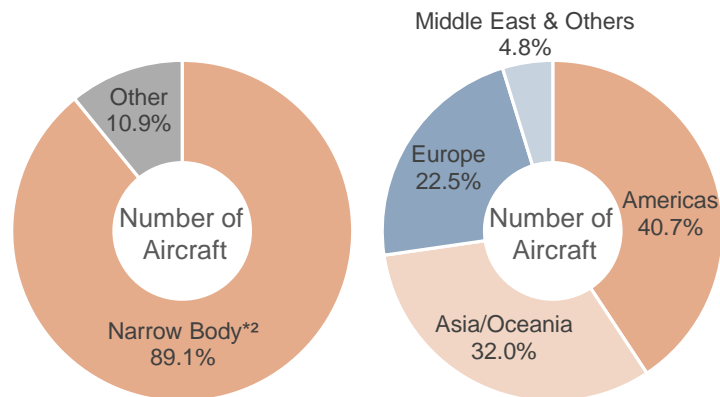
# Aviation (2)

## Owned Aviation-related Assets

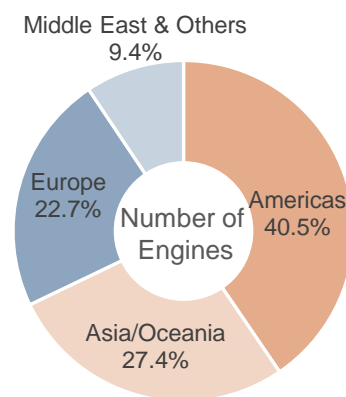
	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
<b>Number of Aircraft (JSA)</b>	220	239	+19
<b>Aircraft Purchased</b>	32	33	-
<b>Aircraft Sold</b>	11	14	-
<b>Average Age (JSA)</b>	5.0 years	5.3 years	+0.3 years
<b>Average Remaining Leasing Term (JSA)</b>	7.2 years	7.0 years	-0.2 years
<b>Number of Aircraft Engines (elfc)*<sup>1</sup></b>	390	399	+9

## Breakdown of Owned Aviation-related Assets (3Q FYE3/2025)

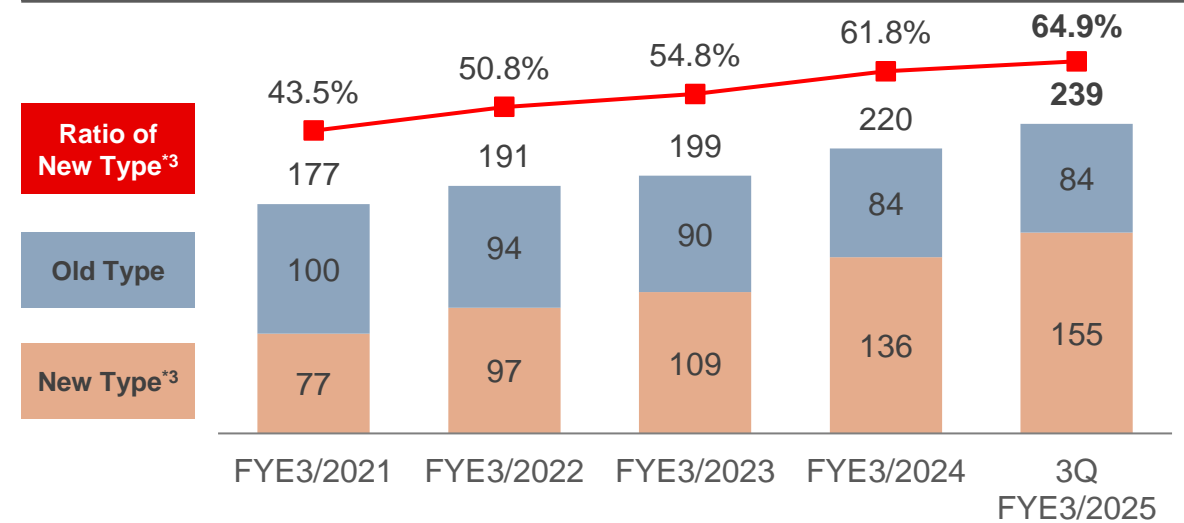
(1) Aircraft by Asset Type/Region



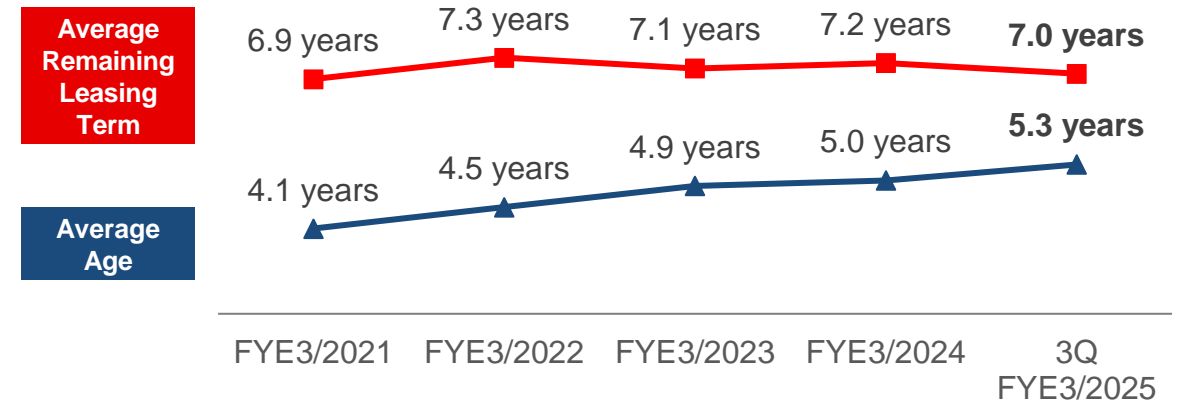
(2) Aircraft Engines by Region



## Change in the Number of Aircraft



## Change in Key Figures of Aircraft



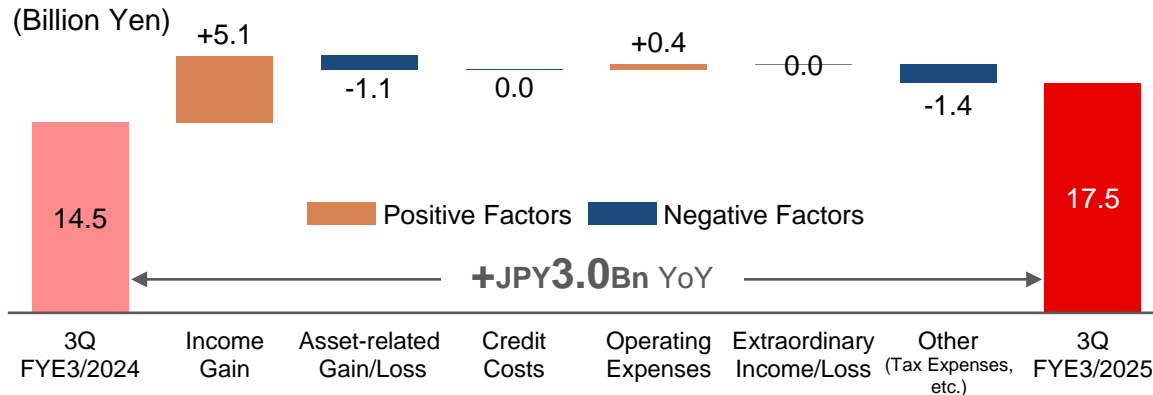
\*1 Engines to be sold to INAV, an engine parts sales company, are subtracted

\*2 Single-aisle aircraft mainly used for short-distance flights (A320 series by Airbus, B737 series by Boeing, etc.)

\*3 Fuel-efficient aircraft that emit less CO<sub>2</sub> compared with older models. Models: A220 / A320NEO / A321NEO / A330NEO / A350 / B737MAX / B787

## Increase/Decrease in Segment Profit

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



(Billion Yen)	3Q FYE3/2024	3Q FYE3/2025	YoY
Income Gain	22.9	28.1	+5.1
Asset-related Gain/Loss	5.1	4.0	-1.1
Credit Costs	0.0	0.0	0.0
Operating Expenses	9.4	8.9	-0.4
Extraordinary Income/Loss	-	-	-
Other (Tax Expenses, etc.)	4.1	5.5	+1.4
<b>Segment Profit</b>	<b>14.5</b>	<b>17.5</b>	<b>+3.0</b>

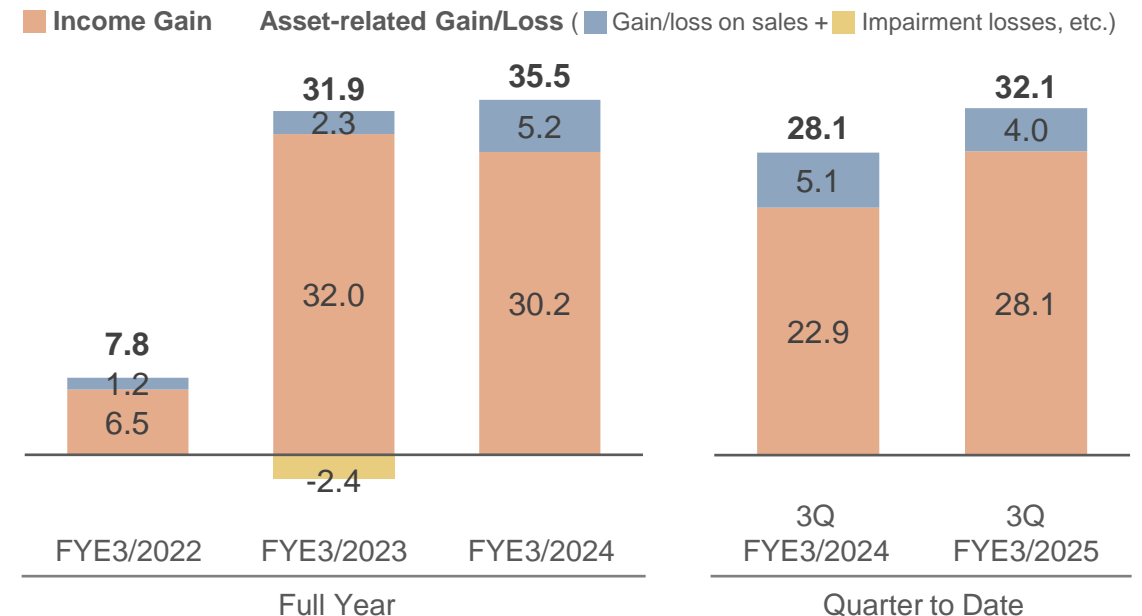
## Segment Assets (Billion Yen)

	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
<b>Total</b>	<b>1,099.0</b>	<b>1,202.7</b>	<b>+103.6</b>
Marine Containers (CAI)	782.6	874.5	+91.8
Railcars (PNW)	290.6	311.4	+20.8
Vessels	25.7	16.6	-9.0

## Comments

- Income gain increased YoY thanks mainly to an increase in new transactions in marine containers, an improvement of the railcar utilization rate, and the impact of exchange rates.
- Asset-related gain decreased YoY with a decrease in gains on sales of vessels offsetting an increase in gains on sales of railcars and marine containers.
- Segment assets increased from the end of FYE3/2024 thanks mainly to an increase in new transactions in marine containers and railcars 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 a steady shift to the asset turnover model.

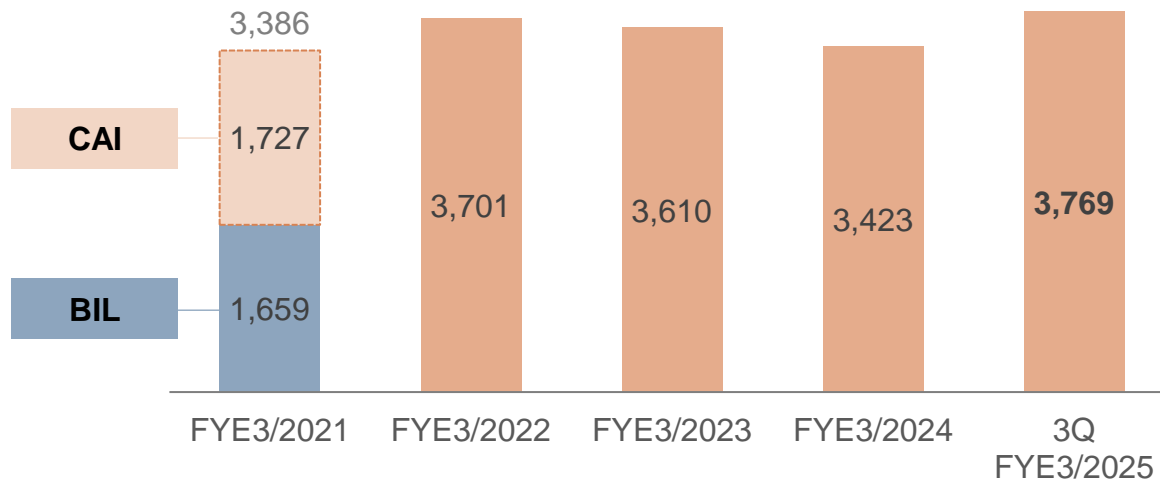
## Change in Income Gain and Asset-related Gain/Loss (Billion Yen)



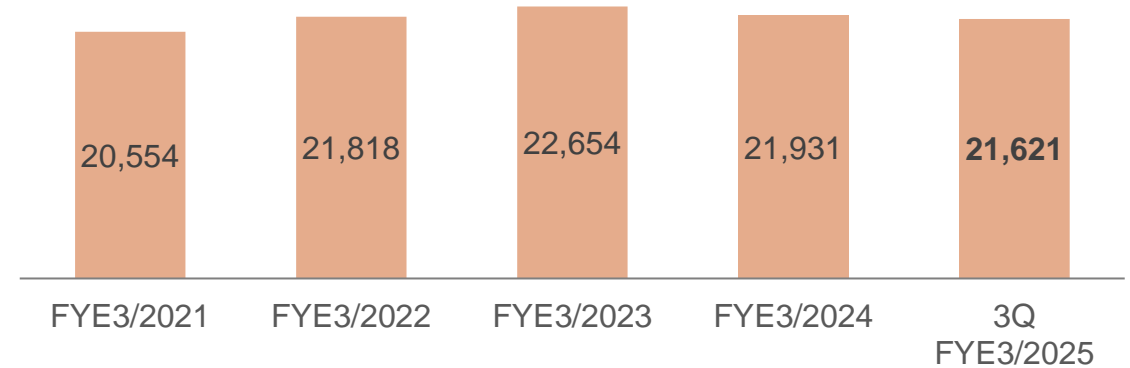
# Logistics (2)

Owned Logistics-related Assets			
	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
Marine Container Fleet (TEU 1,000 <sup>*1</sup> )	3,246	3,665	+419
Marine Container Fleet (CEU 1,000 <sup>*2</sup> )	3,423	3,769	+346
Number of Railcars	21,931	21,621	-310

## Change in the Number of Marine Containers (CEU 1,000)<sup>\*3</sup>

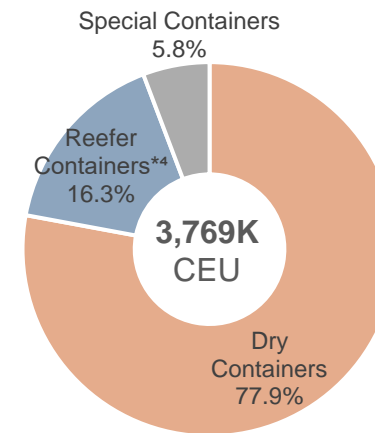


## Change in the Number of Railcars

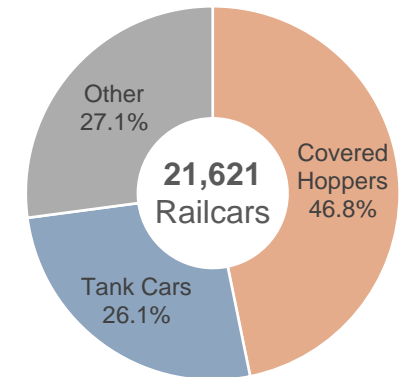


## Breakdown of Owned Logistics-related Assets (3Q FYE3/2025)

### (1) Marine Containers by Asset Type



### (2) Railcars by Asset Type



<sup>\*1</sup> TEU: Twenty Foot Equivalent Unit (unit equivalent to the capacity of a 20-foot dry container)

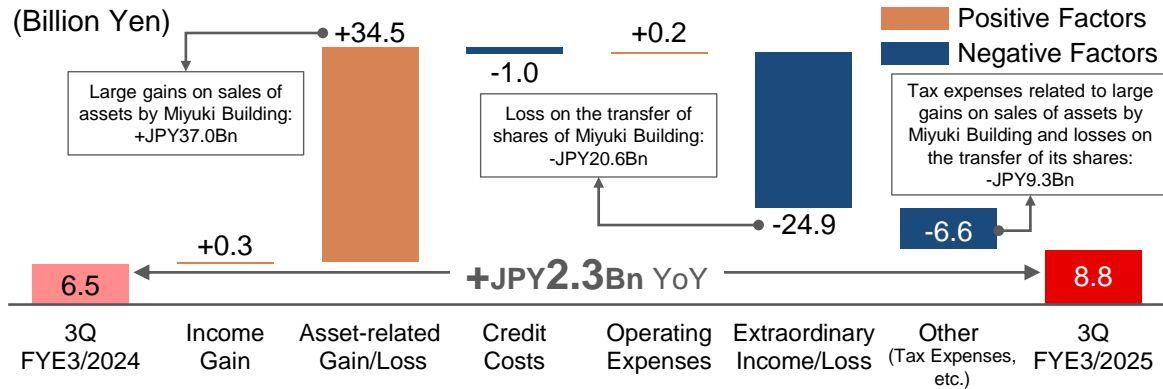
<sup>\*2</sup> CEU: Cost Equivalent Unit (a cost conversion unit for container volume, calculated by comparing the relative cost of various container types to 20-foot dry containers, assuming that 1 CEU is equal to the cost of a 20-foot dry container)

<sup>\*3</sup> CAI's figures for FYE3/2021 are for reference because they are from before the acquisition

<sup>\*4</sup> Reefer container: A container for frozen or cold goods

## Increase/Decrease in Segment Profit

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



(Billion Yen)	3Q FYE3/2024	3Q FYE3/2025	YoY
Income Gain	9.2	9.5	+0.3
Asset-related Gain/Loss	3.0	37.5	+34.5
Credit Costs	0.1	1.2	+1.0
Operating Expenses	4.9	4.7	-0.2
Extraordinary Income/Loss	4.8	-20.1	-24.9
Other (Tax Expenses, etc.)	5.5	12.1	+6.6
Segment Profit	6.5	8.8	+2.3

## Segment Assets (Billion Yen)

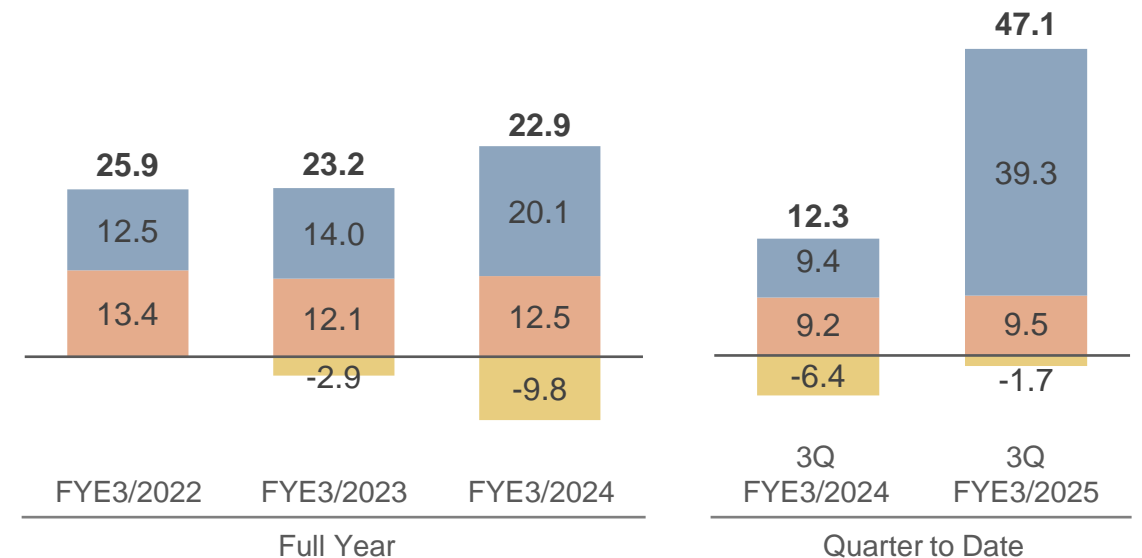
	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
Total	525.4	531.9	+6.5
Domestic	462.2	478.0	+15.7
Finance Business	177.7	197.9	+20.1
Investment Business	209.3	280.1	+70.8
Rental Business	75.1	-	-75.1
Overseas (Finance Business Only)	48.1	39.4	-8.6
Goodwill, etc.	15.0	14.4	-0.5

## 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 3Q 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 increased from FYE3/2024 thanks to executing several new transactions in the investment business, etc., despite the impact of the deconsolidation of Miyuki Building (-JPY75.5Bn) resulting from the transfer of its shares.

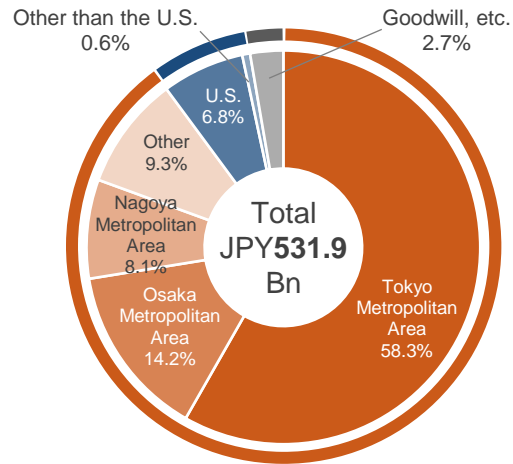
## Change in Income Gain and Asset-related Gain/Loss (Billion Yen)

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



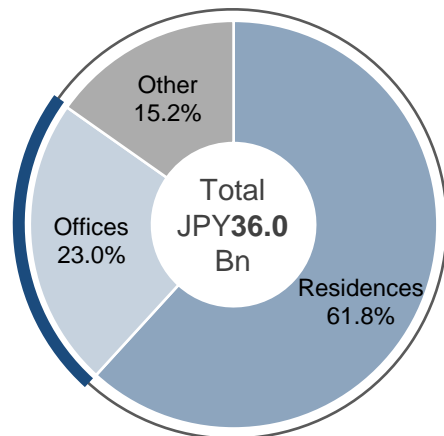
# Real Estate (2)

## Segment Assets in Real Estate by Region (3Q FYE3/2025)



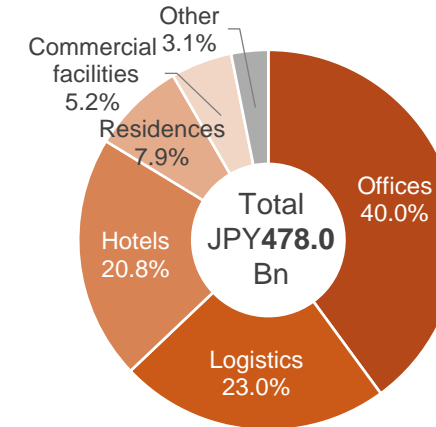
Domestic	JPY478.0Bn	(90%)
Overseas	JPY39.4Bn	(7%)
Goodwill, etc.	JPY14.4Bn	(3%)
<b>Total</b>	<b>JPY531.9Bn</b>	<b>(100%)</b>

## Segment Assets in the U.S. by Asset Type (3Q FYE3/2025)



Offices	JPY8.3Bn	(23%)
Residences and Other	JPY27.7Bn	(77%)
<b>Total</b>	<b>JPY36.0Bn</b>	<b>(100%)</b>

## Domestic Segment Assets by Asset Type (3Q FYE3/2025)



## Overview of the U.S. Real Estate Business

### Business Description

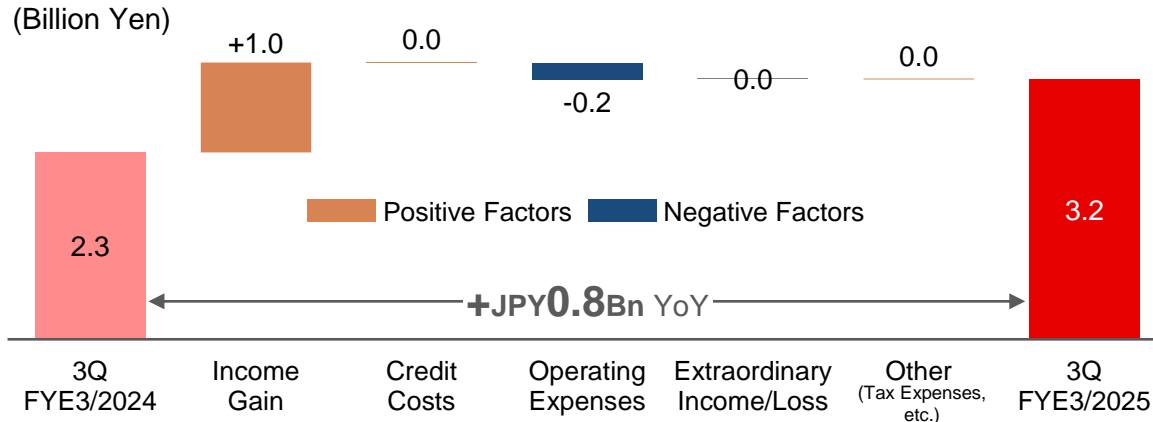
- ✓ Mainly engaged in finance business (mezzanine loans, equity, etc.)

### Asset Composition

- ✓ Segment assets in the U.S. real estate business are worth 36.0 billion yen.
- ✓ The assets in 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)	3Q FYE3/2024	3Q FYE3/2025	YoY
Income Gain	3.7	4.8	+1.0
Credit Costs	0.0	0.0	0.0
Operating Expenses	1.5	1.8	+0.2
Extraordinary Income/Loss	-	-	-
Other (Tax Expenses, etc.)	-0.1	-0.2	0.0
Segment Profit	2.3	3.2	+0.8

## Segment Assets (Billion Yen)

	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
Total	51.9	56.1	+4.1

## 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	3Q FYE3/2025	Change from FYE3/2024
Mobility Segment*1	353	353	0
【Reference】 Total of the MHC Group*2	638	644	+5

\*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 3Q FYE3/2025**

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**02 | Segment Updates**

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**03 | Financial Forecast for FYE3/2025**

**04 | Reference Information**

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# Financial Forecast for FYE3/2025

- ✓ The progress of net income as of the end of 3Q FYE3/2025 against the full-year forecast (135.0 billion yen) was 64.5% 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.
- ✓ 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 the anticipated posting of large gains related to the sale of assets in the Environment & Energy segment.

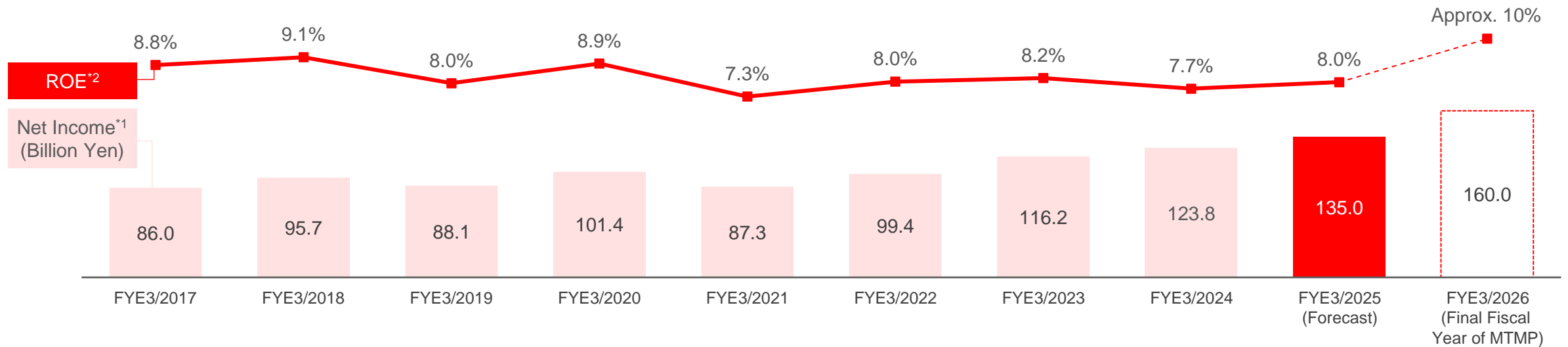
		FYE3/2024	FYE3/2025*	YoY Change (%)
1	<b>Net Income Attributable to Owners of the Parent (Billion Yen)</b>	123.8	135.0	+11.1 (+9.0%)
2	<b>ROA</b>	1.1%	1.2%	+0.1pt
3	<b>ROE</b>	7.7%	8.0%	+0.3pt
4	<b>DPS 〈Payout Ratio〉</b>	¥37 〈42.9%〉	¥40 〈42.5%〉	+¥3 〈-0.4pt〉

\* The assumed 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



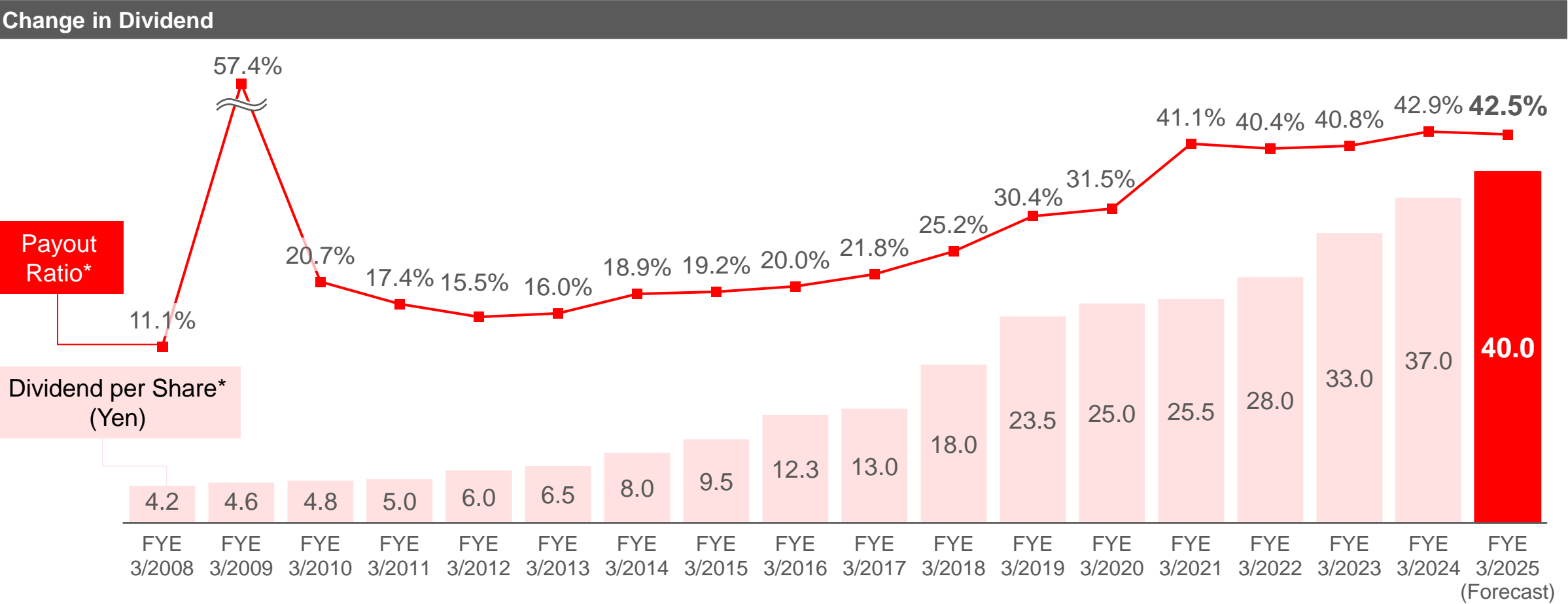
	FYE3/2017	FYE3/2018	FYE3/2019	FYE3/2020	FYE3/2021	FYE3/2022	FYE3/2023	FYE3/2024	FYE3/2025 (Forecast)	YoY (Change)	FYE3/2026 (Final Fiscal Year of MTMP)
1 Net Income*1 (Bn Yen)	86.0	95.7	88.1	101.4	87.3	99.4	116.2	123.8	135.0	+11.1	160.0
2 ROA*2	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%	1.1%	1.1%	1.2%	+0.1pt	Approx. 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 Mitsubishi UFJ Lease & Finance's (net income attributable to owners of the parent under J-GAAP) and Hitachi Capital's (net income attributable to owners of the parent under IFRS)

\*2 Mitsubishi UFJ Lease & Finance'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).



\* Mitsubishi UFJ Lease & Finance's results from FYE3/2008 to FYE3/2021

**01 | Financial Results for 3Q FYE3/2025**

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**02 | Segment Updates**

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**03 | Financial Forecast for FYE3/2025**



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**04 | Reference Information**


# Major Business Topics in 3Q FYE3/2025

## October 2024

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

- ✓ Announced the investment in and the conclusion of a business alliance contract with SPACECOOL, by which we seek to develop new decarbonization solutions to resolve issues related to measures regarding heat, energy conservation, etc. at companies and local governments.  1
- ✓ Selected the project that passed the final review in the second round of the Founder Program that offers opportunities for intra-entrepreneurship under the Zero-Gravity Venture Lab, one of the initiatives aimed at accelerating new business development.  2
- ✓ Launched a demonstration experiment with The Kobe Shimbun to install digital signage on the campuses of universities and technical colleges in the Kobe area and deliver contents introducing and increasing recognition of companies based in Hyogo.


## November 2024

- ✓ Launched collaborative creation with Hitachi and Happiness Planet to create new employee benefit services.
- ✓ Held “CLAP WakBiz,” one of the biggest new business creation ideathons in Japan. New business development personnel from 55 companies, primarily listed companies, and our employees participated.  3

## December 2024

- ✓ Announced the conclusion of a capital and business alliance contract with PXP, by which we will promote the development of decarbonization solutions using flexible solar cells.
- ✓ MHC and Mitsubishi Auto Leasing signed a basic agreement with AUCNET to develop a used EV leasing service with a driving range guarantee with the aim of spreading used EV leasing and developing a domestic circular model for EV batteries.
- ✓ Announced to start collaboration with Fulltime System and its subsidiary Fulltimelocker and Japan Post to realize a circular economy and reduce redelivery.



 1 Radiative cooling material developed and sold by SPACECOOL



 2 The final review of the Zero-Gravity Venture Lab



 3 Ideathon CLAP WakBiz

- ✓ In FYE3/2025, we executed new investments of approx. 200.0 billion yen, substantially exceeding the amount invested in FYE3/2023 and FYE3/2024 (approx. 30.0-40.0 billion yen), by accurately understanding 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	<ul style="list-style-type: none"><li>✓ Longer days of transport due to the tension in the Middle East</li><li>✓ Steady increase in global maritime trade volume</li><li>✓ Accelerated demand triggered by concerns over a port workers' strike in the East Coast of the U.S., etc.</li></ul>	
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	<ul style="list-style-type: none"><li>✓ Orders of a JPY100.0Bn size are planned in FYE3/2026 as well</li><li>✓ Investments will be made agilely and flexibly while watching the market conditions</li><li>✓ We expect our profit base to further stabilize thanks to strategic investments</li></ul>	



▲ Marine containers acquired through investment



# 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	3Q	QoQ	YoY
1	Customer Solutions	Income Gain	28.2	27.9	29.3	29.3	114.8	27.0	26.0	26.7	+0.6	-2.6
2		Asset-related Gain/Loss	0.1	0.0	0.6	1.6	2.4	0.7	0.2	0.6	+0.3	0.0
3		Recurring Income	11.3	9.7	12.8	15.6	49.5	11.7	7.3	10.7	+3.4	-2.0
4		Segment Profit	8.2	7.0	9.3	13.6	38.1	10.3	5.2	7.5	+2.3	-1.7
5	Global Business	Income Gain	34.0	32.9	34.5	34.7	136.3	34.2	34.6	35.2	+0.5	+0.6
6		Asset-related Gain/Loss	-	-	-	-	-	-	-	-	-	-
7		Recurring Income	7.0	8.3	6.8	2.1	24.3	4.5	1.0	-0.1	-1.1	-6.9
8		Segment Profit	4.0	6.1	5.3	1.0	16.6	3.2	0.7	-0.4	-1.1	-5.7
9	Environment & Energy	Income Gain	2.9	4.3	3.4	2.7	13.4	0.8	0.5	1.1	+0.5	-2.3
10		Asset-related Gain/Loss	0.0	-3.2	-	4.7	1.5	0.0	-4.0	0.0	+4.0	0.0
11		Recurring Income	0.6	-0.6	2.0	3.3	5.3	-1.2	-13.9	0.4	+14.4	-1.5
12		Segment Profit	2.6	0.0	1.3	3.3	7.3	0.3	-9.8	-0.7	+9.1	-2.0
13	Aviation	Income Gain	6.4	7.1	12.8	13.4	39.9	20.7	15.8	17.0	+1.1	+4.2
14		Asset-related Gain/Loss	1.0	0.2	-0.6	4.3	4.9	7.7	1.9	2.6	+0.6	+3.2
15		Recurring Income	2.8	7.6	9.2	12.4	32.3	20.9	11.4	15.1	+3.7	+5.9
16		Segment Profit	2.3	4.9	6.9	13.0	27.3	15.9	9.4	11.7	+2.3	+4.7

# 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	3Q	QoQ	YoY
17	Logistics	Income Gain	7.6	7.5	7.8	7.3	30.2	8.9	9.4	9.7	+0.3	+1.9
18		Asset-related Gain/Loss	1.9	1.5	1.5	0.1	5.2	2.0	1.3	0.5	-0.7	-0.9
19		Recurring Income	6.6	5.9	6.0	4.2	22.9	7.6	7.7	7.7	0.0	+1.6
20		Segment Profit	5.4	4.4	4.6	3.3	17.8	5.6	6.0	5.9	-0.1	+1.3
21	Real Estate	Income Gain	3.2	3.1	2.8	3.3	12.5	3.2	3.3	2.9	-0.3	+0.1
22		Asset-related Gain/Loss	6.7	-2.8	-0.8	7.2	10.3	0.0	37.5	0.0	-37.5	+0.8
23		Recurring Income	8.5	-1.6	0.2	8.7	15.9	1.5	38.2	1.4	-36.7	+1.1
24		Segment Profit	11.7	-4.8	-0.3	5.4	11.9	0.1	8.1	0.5	-7.6	+0.9
25	Mobility	Income Gain	1.3	1.1	1.2	1.0	4.7	1.7	1.3	1.7	+0.3	+0.4
26		Asset-related Gain/Loss	-	-	-	-	-	-	-	-	-	-
27		Recurring Income	0.8	0.6	0.6	0.2	2.3	1.0	0.7	1.1	+0.3	+0.5
28		Segment Profit	0.8	0.7	0.7	0.4	2.7	1.1	0.8	1.2	+0.3	+0.4
29	Total*	Income Gain	85.6	84.9	93.8	94.4	358.8	102.6	96.0	96.7	+0.6	+2.8
30		Asset-related Gain/Loss	9.9	-4.1	0.6	18.1	24.5	10.6	37.0	3.8	-33.2	+3.1
31		Recurring Income	37.7	29.1	37.3	47.3	151.6	49.2	55.1	35.6	-19.4	-1.6
32		Segment Profit	35.1	17.6	27.8	43.2	123.8	39.1	22.5	25.2	+2.7	-2.5

\* The figures are not equal to the total of the seven segments 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	3Q	QoQ	YoY
1	Customer Solutions	0.1	0.0	0.6	1.6	2.4	0.7	0.2	0.6	+0.3	0.0
2	Gain/Loss on Sales	0.1	0.0	0.6	1.6	2.4	0.7	0.2	0.6	+0.3	0.0
3	Impairment Losses, etc.	-	-	-	-	-	-	-	-	-	-
4	Environment & Energy	0.0	-3.2	-	4.7	1.5	0.0	-4.0	0.0	+4.0	0.0
5	Gain/Loss on Sales	0.0	2.6	-	4.7	7.3	0.0	-	0.0	0.0	0.0
6	Impairment Losses, etc.	-	-5.8	-	-	-5.8	-	-4.0	-	+4.0	-
7	Aviation	1.0	0.2	-0.6	4.3	4.9	7.7	1.9	2.6	+0.6	+3.2
8	Gain/Loss on Sales	1.0	0.2	2.0	4.3	7.7	7.9	4.0	2.6	-1.4	+0.6
9	Impairment Losses, etc.	-	-	-2.6	0.0	-2.7	-0.1	-2.1	0.0	+2.1	+2.6
10	Logistics	1.9	1.5	1.5	0.1	5.2	2.0	1.3	0.5	-0.7	-0.9
11	Gain/Loss on Sales	1.9	1.5	1.5	0.1	5.2	2.0	1.3	0.5	-0.7	-0.9
12	Impairment Losses, etc.	-	-	-	-	-	-	-	-	-	-
13	Real Estate	6.7	-2.8	-0.8	7.2	10.3	0.0	37.5	0.0	-37.5	+0.8
14	Gain/Loss on Sales	6.7	2.6	-	10.6	20.1	1.3	37.0	0.9	-36.1	+0.9
15	Impairment Losses, etc.	-	-5.5	-0.8	-3.4	-9.8	-1.2	0.4	-0.9	-1.3	0.0
16	Total Asset-related Gain/Loss	9.9	-4.1	0.6	18.1	24.5	10.6	37.0	3.8	-33.2	+3.1
17	Gain/Loss on Sales	9.9	7.2	4.2	21.5	42.9	12.0	42.8	4.7	-38.0	+0.5
18	Impairment Losses, etc.	-	-11.3	-3.5	-3.4	-18.3	-1.4	-5.7	-0.9	+4.8	+2.6

(Note) Based on gross profit

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

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

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

# Segment Assets

(Billion Yen)		FYE3/2023	FYE3/2024	3Q FYE3/2025	Change from FYE3/2024
1	Customer Solutions	3,227.7	2,966.5	2,943.8	-22.7
2	Percentage of Total	33.5%	29.1%	27.1%	-2.0pt
3	Global Business	2,644.2	3,070.8	3,192.5	+121.7
4	Percentage of Total	27.5%	30.2%	29.3%	-0.9pt
5	Environment & Energy	433.2	416.6	503.4	+86.8
6	Percentage of Total	4.5%	4.1%	4.6%	+0.5pt
7	Aviation	1,640.2	2,020.0	2,429.6	+409.6
8	Percentage of Total	17.0%	19.8%	22.3%	+2.5pt
9	Logistics	1,092.9	1,099.0	1,202.7	+103.6
10	Percentage of Total	11.4%	10.8%	11.1%	+0.3pt
11	Real Estate	447.2	525.4	531.9	+6.5
12	Percentage of Total	4.6%	5.2%	4.9%	-0.3pt
13	Mobility	41.4	51.9	56.1	+4.1
14	Percentage of Total	0.4%	0.5%	0.5%	0.0pt
15	Adjustments	105.8	29.0	16.7	-12.2
16	Percentage of Total	1.1%	0.3%	0.2%	-0.1pt
17	Total Segment Assets	9,632.9	10,179.4	10,877.0	+697.6

# New Transactions Volume by Segment

(Billion Yen)		3Q FYE3/2023	3Q FYE3/2024	3Q FYE3/2025	YoY Change	YoY Change (%)
1	Customer Solutions	679.6	728.7	661.7	-67.0	-9.2%
2	Global Business	989.3	1,037.1	1,046.1	+9.0	+0.9%
3	Europe	547.1	601.8	662.0	+60.2	+10.0%
4	Americas	304.8	319.3	275.0	-44.3	-13.9%
5	China	54.1	27.8	19.7	-8.0	-29.1%
6	ASEAN	83.2	88.1	89.3	+1.2	+1.4%
7	Environment & Energy	28.7	14.3	16.4	+2.0	+14.4%
8	Aviation	142.4	280.2	450.2	+169.9	+60.7%
9	Logistics	46.2	29.1	184.5	+155.3	+532.4%
10	Real Estate	51.6	115.0	136.4	+21.4	+18.7%
11	Mobility	21.6	11.9	8.2	-3.7	-31.0%
12	Adjustments	-	-6.3	-	+6.3	-
13	Total New Transactions Volume	1,959.7	2,210.3	2,503.8	+293.5	+13.3%

# Credit Costs by Segment

(Billion Yen)		3Q FYE3/2023	3Q FYE3/2024	3Q FYE3/2025	YoY Change	YoY Change (%)
1	Customer Solutions	-0.6	2.2	3.9	+1.7	+79.1%
2	Global Business	4.2	12.3	28.1	+15.8	+128.4%
3	Europe	3.0	3.8	4.9	+1.0	+27.9%
4	Americas	0.0	7.7	21.2	+13.5	+174.5%
5	China	0.8	1.3	0.8	-0.5	-37.6%
6	ASEAN	0.2	-0.6	1.1	+1.7	-
7	Environment & Energy	0.7	0.1	7.3	+7.2	+6,706.8%
8	Aviation	0.8	-6.4	-0.9	+5.4	-
9	Logistics	0.0	0.0	0.0	0.0	-
10	Real Estate	2.4	0.1	1.2	+1.0	+742.8%
11	Mobility	0.0	0.0	0.0	0.0	-
12	Adjustments	0.0	0.0	0.0	0.0	-229.2%
13	Total Credit Costs	7.6	8.3	39.6	+31.3	+374.7%

# Financial Performance: Profit & Loss Statement

(Million Yen)		3Q FYE3/2023	3Q FYE3/2024	3Q FYE3/2025	YoY Change	YoY Change (%)
1	Revenues	1,410,472	1,425,097	1,551,957	+126,859	+8.9%
2	Cost of Revenues	1,145,809	1,155,066	1,205,454	+50,388	+4.4%
3	Cost of Funds	95,184	150,333	199,576	+49,242	+32.8%
4	Gross Profit	264,662	270,031	346,503	+76,471	+28.3%
5	SG&A Expenses	158,277	168,386	208,597	+40,210	+23.9%
6	Personnel Expenses	82,529	89,762	91,798	+2,036	+2.3%
7	Non-personnel Expenses	65,481	68,501	75,483	+6,982	+10.2%
8	Allowance	10,266	10,123	41,314	+31,191	+308.1%
9	Operating Income	106,384	101,644	137,905	+36,261	+35.7%
10	Recurring Income	109,666	104,301	140,038	+35,737	+34.3%
11	Extraordinary Income	9,218	8,531	8,037	-494	-5.8%
12	Extraordinary Loss	2,572	463	21,311	+20,848	+4,497.2%
13	Income before Income Taxes	116,312	112,369	126,763	+14,394	+12.8%
14	Net Income Attributable to Owners of the Parent	85,927	80,581	87,016	+6,435	+8.0%

# Financial Performance: Balance Sheet, etc.

(Million Yen)		FYE3/2023 (end-Mar. 2023)	FYE3/2024 (end-Mar. 2024)	3Q FYE3/2025 (end-Dec. 2024)	Change from FYE3/2024	Change from FYE3/2024 (%)
1	Cash and Cash Equivalents	589,688	366,478	282,080	-84,397	-23.0%
2	Equity Capital	1,528,773	1,685,267	1,788,831	+103,564	+6.1%
3	Net Assets	1,551,029	1,705,345	1,805,853	+100,507	+5.9%
4	Total Assets	10,726,196	11,149,858	11,805,106	+655,247	+5.9%
5	Segment Assets	9,632,966	10,179,473	10,877,076	+697,603	+6.9%
6	Operating Assets	9,311,185	9,825,993	10,429,748	+603,755	+6.1%
7	Equity Method Investments	163,109	177,850	279,563	+101,712	+57.2%
8	Goodwill, Investment Securities, etc.	158,670	175,629	167,764	-7,864	-4.5%
9	Distressed Receivables	99,912	122,035	104,817	-17,217	-14.1%
10	Allowance for Doubtful Accounts	68,806	66,983	57,696	-9,286	-13.9%
11	Net Balance of Distressed Receivables	31,106	55,051	47,121	-7,930	-14.4%
12	Equity Ratio	14.3%	15.1%	15.2%	+0.1pt	-
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)	3Q FYE3/2025 (end-Dec. 2024)	Change from FYE3/2024	Change from FYE3/2024 (%)
15	Total Funding	8,236,106	8,439,792	8,944,032	+504,239	+6.0%
16	Indirect Funding	4,846,586	4,919,380	5,092,429	+173,048	+3.5%
17	Direct Funding	3,389,520	3,520,411	3,851,603	+331,191	+9.4%
18	CP	559,485	784,178	870,147	+85,969	+11.0%
19	Securitization	604,302	565,959	575,052	+9,093	+1.6%
20	Corporate Bonds	2,225,731	2,170,273	2,406,402	+236,129	+10.9%
21	Direct Funding Ratio	41.2%	41.7%	43.1%	+1.4pt	-
22	Long-Term Funding Ratio	82.5%	82.5%	82.0%	-0.5pt	-
23	Foreign Currency Funding Ratio	56.3%	60.6%	62.0%	+1.4pt	-

## 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			
		3Q FYE3/2024	3Q FYE3/2025	3Q FYE3/2024		3Q FYE3/2025	
24	Exchange Rate Applied to PL	\$1 = JPY138.11	\$1 = JPY151.29	£1 = JPY179.52	\$1 = JPY143.29	£1 = JPY195.43	\$1 = JPY152.57
		FYE3/2024	3Q FYE3/2025	FYE3/2024		3Q FYE3/2025	
25	Exchange Rate Applied to BS	\$1 = JPY141.83	\$1 = JPY142.73	£1 = JPY191.22	\$1 = JPY151.41	£1 = JPY199.02	\$1 = JPY158.18

\* Major overseas subsidiaries with ⇒ Average exchange rates from Jan. through Sep. applied to PL  
FY ending in December  
FYE3/2024 BS: exchange rate as of end-Dec. 2023 is applied  
3Q FYE3/2025 BS: exchange rate as of end-Sep. 2024 is applied

Major overseas subsidiaries with ⇒ Average exchange rates from Apr. through Dec. applied to PL  
FY ending in March  
FYE3/2024 BS: exchange rate as of end-Mar. 2024 is applied  
3Q FYE3/2025 BS: exchange rate as of end-Dec. 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



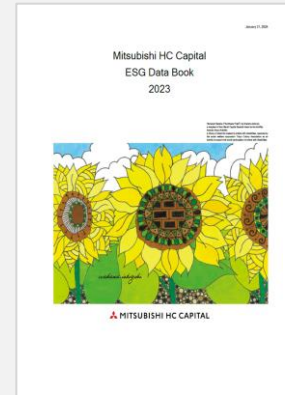
### Integrated Report



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



### Presentation Materials for Business Segment Meetings



Presentation materials for previously held Business Segment Meetings



### Information Session for Individual Investors\*



Presentation materials for previously held online information sessions for individual investors

\* Japanese only

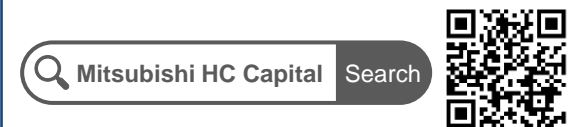


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<https://www.mitsubishi-hc-capital.com/english/>



Our First TV Commercial as Mitsubishi HC Capital is Now on Air

 MITSUBISHI HC CAPITAL

Title of the  
Commercial

The Challenge to the Frontiers Begins with this One Step.

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Commercial Gallery

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

