

# 1Q FY2025 Consolidated Financial Results Presentation (For three months ended June 30, 2025)

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Mitsubishi HC Capital Inc.

August 8, 2025

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## Definitions of terms and figures used in this presentation

- |          |  |                            |   |
|----------|--|----------------------------|---|
| ■ MHC:   | Mitsubishi HC Capital  | ■ Asset-related gain/loss: | The sum of gain/loss on sales and impairment losses, etc. (including valuation gains/losses) of owned assets based on gross profit in the Customer Solutions, Environment & Energy, Aviation, Logistics, and Real Estate segments |
| ■ MHCUK: | Mitsubishi HC Capital UK (European leasing and finance company)            | ■ FY:                      | Fiscal year starting April 1 of the year and ending March 31 of the next year unless otherwise specified  |
| ■ MHCA:  | Mitsubishi HC Capital America (North American leasing and finance company) | ■ Income gain:             | Gross profit other than asset-related gain/loss + non-operating income/loss (do not include gains on bad debts recovered)   |
| ■ EE:    | European Energy (renewable and next-generation energy company)             | ■ mn, bn:                  | Million, billion  |
| ■ JSA:   | Jackson Square Aviation (aircraft leasing company)                         | ■ Net income:              | (Quarterly/Annual) net income attributable to owners of the parent  |
| ■ elfc:  | Engine Lease Finance (aircraft engine leasing company)                     | ■ ROA:                     | $\frac{\text{Net income}}{(\text{total assets at the end of previous FY} + \text{total assets at the end of this FY}) \div 2}$  |
| ■ CAI:   | CAI International (marine container leasing company)                       | ■ ROE:                     | $\frac{\text{Net income}}{(\text{equity at the end of previous FY} + \text{equity at the end of this FY}) \div 2}$  |
| ■ PNW:   | PNW Railcars (railcar leasing company)                                     | ■ Segment assets:          | Operating assets + equity-method investments + goodwill + investment securities, etc.   |

Net income

1Q FY2025  
result

¥57.2bn

YoY  
(%)

+¥18.0bn  
(+46.2%)

Forecast

¥160.0bn

Progress

35.8%

Comments

- ☑ Net income increased by ¥18.0 billion YoY thanks mainly to an increase in asset-related gain in the Real Estate segment, the strong business performance in the Logistics and Aviation segments, and positive effects of the changes in the fiscal periods of the consolidated subsidiaries elfc, CAI, and PNW.
- ☑ Net income reached 35.8% of the full-year forecast thanks to the positive effects of changes in the fiscal periods of consolidated subsidiaries, which had already been factored into the initial plan. However, as the results were generally in line with the plan, the full-year forecast remains unchanged.
- ☑ Effects of U.S. tariff measures have not been factored into the financial forecast (refer to page 27 for details).

## **01 | 1Q FY2025 consolidated financial results**

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## **02 | Segment updates**

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## **03 | FY2025 consolidated financial forecast**

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## **04 | Reference information**

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## **01 | 1Q FY2025 consolidated financial results**

### **02 | Segment updates**

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### **03 | FY2025 consolidated financial forecast**

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### **04 | Reference information**

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# 1Q FY2025 consolidated financial results

		(a)	(b)	(c) = (b) - (a)	(d) = (c) ÷ (a)	(e)
		1Q FY2024	1Q FY2025	YoY		
(¥ in billions)				Change	Change (%)	Change (excl. impact of FX rates*)
1	Income gain	102.6	129.9	① +27.2	+26.6%	+29.4
2	Asset-related gain/loss	10.6	18.1	② +7.5	+70.8%	+7.6
3	Net income	39.1	57.2	③ +18.0	+46.2%	+18.5
4	New transactions volume	810.4	745.1	④ -65.3	-8.1%	-50.6

		End of FY2024	End of 1Q FY2025	Vs. end of FY2024		
(¥ in billions)				Change	Change (%)	Change (excl. impact of FX rates*)
5	Total segment assets	10,935.6	10,729.5	⑤ -206.0	-1.9%	-1.0

## Major factors for changes

### ① Income gain

- ✓ Increased thanks mainly to the strong performance of the Logistics and Aviation segments, and positive effects of the changes in the fiscal periods of consolidated subsidiaries.

### ② Asset-related gain/loss

- ✓ Increased thanks mainly to an increase in gains on sales of assets in the Real Estate segment.

### ③ Net income

- ✓ Increased thanks mainly to increases in income gain and asset-related gain despite an absence of extraordinary income recorded in multiple segments in 1Q FY2024.

### ④ New transactions volume

- ✓ Decreased YoY mainly due to a reactionary fall in large-lot transactions executed in 1Q FY2024 in the Aviation and Real Estate segments, and the impact of FX rates.

### ⑤ Total segment assets

- ✓ Remained mostly unchanged from the end of FY2024, excluding the impact of FX rates.

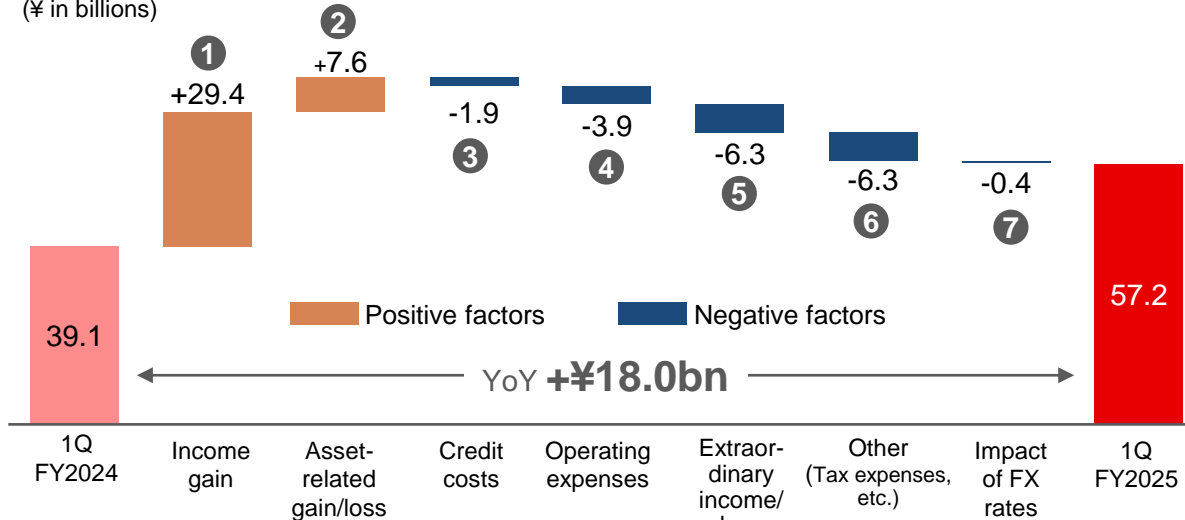
\* The impact of the YoY difference in FX rates when incorporating the financial statements of overseas subsidiaries (refer to page 41 for the applied FX rates). The current foreign exchange sensitivity is estimated to be an increase in net income of approximately ¥500 million for every ¥1 depreciation against the U.S. dollar, and approximately ¥90 million for every ¥1 depreciation against the British pound

# Increase/Decrease factors in net income

## Increase/Decrease in net income\*1

(+: positive effect on net income, -: negative effect on net income)

(¥ in billions)



(¥ in billions)	1Q FY2024	1Q FY2025	YoY	Excl. impact of FX rates	
				1Q FY2025	YoY
Income gain	102.6	129.9	+27.2	132.1	① +29.4
Asset-related gain/loss	10.6	18.1	+7.5	18.2	② +7.6
Credit costs	6.1	7.6	+1.4	8.1	③ +1.9
Operating expenses	57.9	60.7	+2.8	61.8	④ +3.9
Extraordinary income/loss	6.4	0.1	-6.3	0.1	⑤ -6.3
Other (tax expenses, etc.)	16.4	22.5	+6.0	22.8	⑥ +6.3
Net income	39.1	57.2	+18.0	57.6	+18.5
Impact of FX rates*2				⑦ -0.4	

\*1 Figures shown for "Income gain" through "Extraordinary income/loss" are on a pre-tax basis. Taxes are included in "Other (tax expenses, etc.)"

\*2 Impact of FX rates on net income

## Major factors for changes\*3

(+: positive effect on net income, -: negative effect on net income)

### 1 Income gain

✓ Logistics	+¥11.4bn	An increase in leasing revenue in marine containers, effects of the changes of CAI's and PNW's fiscal periods
✓ Aviation	+¥9.9bn	An increase in leasing revenue thanks to an increase in new transactions and higher engine utilization rates, effects of the change if elfc's fiscal period
✓ Adjustments	+¥6.9bn	Effects of the changes of elfc's, CAI's, and PNW's fiscal periods

### 2 Asset-related gain/loss

✓ Real Estate	+¥8.7bn	Large-gain on sales of assets
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### 3 Credit costs

✓ Global Customer Business*4	-¥2.1bn	Large expenses for business restructuring in ASEAN
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### 4 Operating expenses

✓ Logistics	-¥2.5bn	Effects of the changes of CAI's and PNW's fiscal periods
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### 5 Extraordinary income/loss

✓ Customer Solutions	-¥3.0bn	An absence of gains on the sale of Sekisui Leasing recorded in 1Q FY2024
✓ Aviation	-¥2.0bn	An absence of gains on sales of equity interests in leasing transactions of aircraft owned by MHC recorded in 1Q FY2024

### 6 Other (tax expenses, etc.)

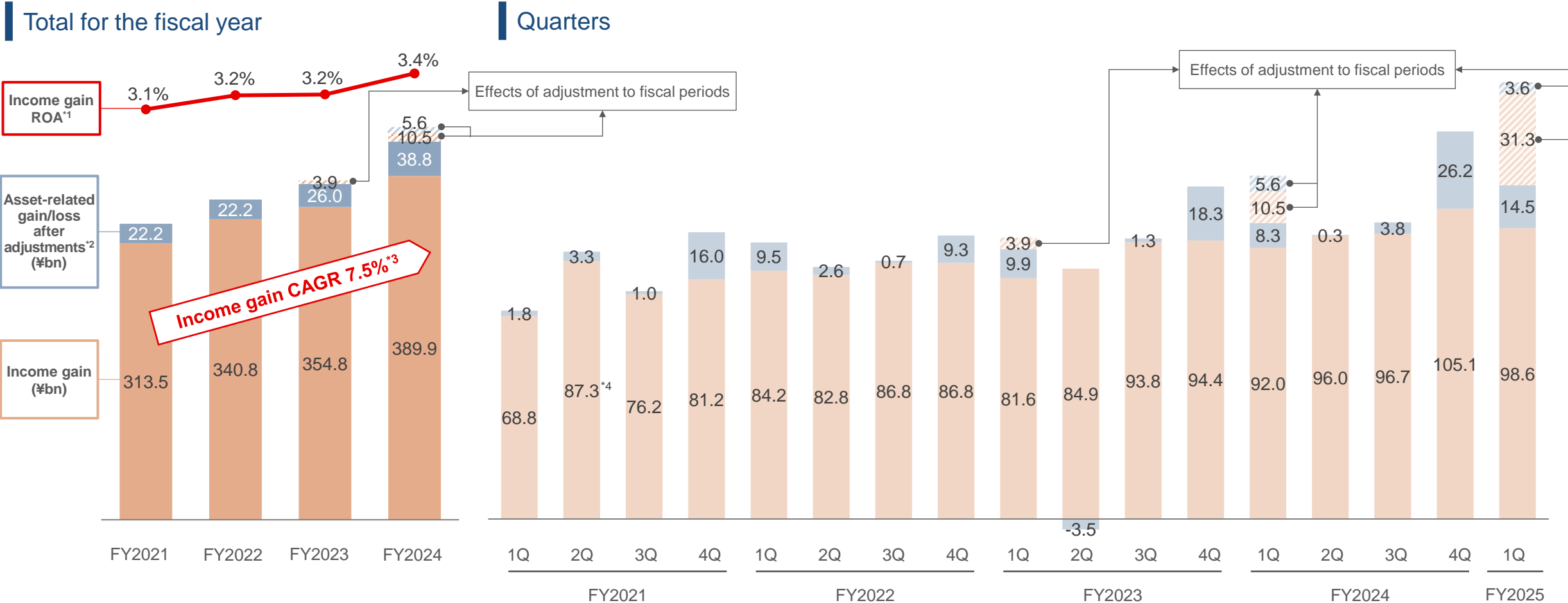
✓ Real Estate	-¥2.4bn	An increase in tax expenses attributed to profit growth
✓ Logistics	-¥2.2bn	An increase in tax expenses attributed to profit growth

\*3 Each increase or decrease excludes impacts of FX rates

\*4 The Global Business segment was renamed to the Global Customer Business segment from FY2025

# Change in income gain and asset-related gain/loss

- ✓ We are implementing management based on asset turnover, through which we aim to consistently enjoy income gain and capital gain.
- ✓ In addition to steadily increasing income gain as the revenue base, we are also realizing capital gains by replacing assets.



<sup>\*1</sup> Numerator (income gain excluding the effects of adjustment to fiscal periods) ÷ denominator (average total assets during the term)

<sup>\*2</sup> Asset-related gain/loss with some adjustments. Gains on sales that are similar to asset-related gain recorded as extraordinary income were added. Meanwhile, gains on sales that were recorded as asset-related gain but should practically be considered part of gains on sales of subsidiaries were excluded

<sup>\*3</sup> Income gain CAGR excluding the effects of adjustment to fiscal periods

<sup>\*4</sup> Income gain in 2Q FY2021 increased compared to the previous and following quarters thanks mainly to one-off revenue recorded in the Aviation segment



# Effects of the changes of the fiscal periods of consolidated subsidiaries

- ✓ Since FY2025, the fiscal year-ends of elfc, CAI, and PNW, subsidiaries of the Aviation and Logistics segments, have been changed from December to March.
- ✓ Accordingly, the fiscal period for 1Q FY2025 was changed to the six months from January to June 2025, and an additional ¥22.8 billion (Aviation segment: ¥8.9 billion, Logistics segment: ¥6.2 billion, adjustments: ¥7.5 billion) was recorded in segment profit for the period for the change of the fiscal period (January to March).

## Impact on the profit and loss statement

### ① 1Q FY2024

In 1Q FY2024, the fiscal year-end of JSA, a subsidiary of the Aviation segment, was changed from December to March. 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). This resulted in the impacts on the profit and loss statement in the Aviation segment and adjustments (MHC head office's account) below.

### ② 1Q FY2025

In 1Q FY2025, there were the following impacts on the profit and loss statement in the Aviation and Logistics segments and adjustments (MHC head office's account) below.

(¥ in billions)	① 1Q FY2024			② 1Q FY2025				YoY (change)			
	Aviation	Adjustments	Total	Aviation	Logistics	Adjustments	Total	Aviation	Logistics	Adjustments	Total
Income gain	+6.3	+4.2	+10.5	+10.9	+10.6	+9.7	+31.3	+4.6	+10.6	+5.4	+20.7
Asset-related gain/loss	+5.6	-	+5.6	+3.0	+0.6	-	+3.6	-2.6	+0.6	-	-2.0
Credit costs	0.0	-	0.0	-	0.0	-	0.0	0.0	0.0	-	0.0
Operating expenses	+2.8	-	+2.8	+2.5	+3.0	-	+5.5	-0.3	+3.0	-	+2.7
Extraordinary income/loss	-	-	-	-	-	-	-	-	-	-	-
Other (tax expenses, etc.)	+3.0	+0.8	+3.8	+2.4	+1.9	+2.1	+6.5	-0.5	+1.9	+1.2	+2.6
Segment profit	+6.0	+3.3	+9.4	+8.9	+6.2	+7.5	+22.8	+2.9	+6.2	+4.2	+13.3

**01 | 1Q FY2025 consolidated financial results**

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**02 | Segment updates**

**03 | FY2025 consolidated financial forecast**

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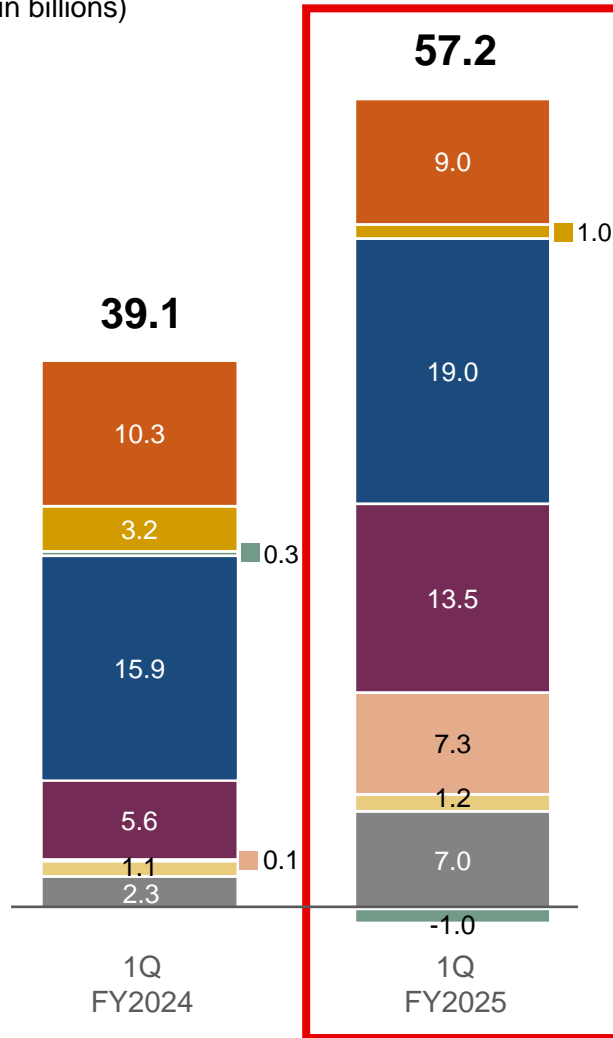
**04 | Reference information**

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# Increase/Decrease factors in segment profit

## Increase/Decrease in segment profit

(¥ in billions)



(¥ in billions)	Segment profit			Major factors for changes in segment profit
	1Q FY2024	1Q FY2025	YoY	
<b>Customer Solutions</b>	10.3	9.0	-1.2	【+】 An increase in income gain 【-】 An absence of gains on the sale of Sekisui Leasing recorded in 1Q FY2024, etc.
<b>Global Customer Business</b>	3.2	1.0	-2.2	【-】 Expenses for business restructuring in ASEAN
<b>Environment &amp; Energy</b>	0.3	-1.0	-1.4	【-】 An absence of gains on sales of equity interests in an overseas infrastructure project recorded in 1Q FY2024
<b>Aviation</b>	15.9	19.0	+3.0	【+】 An increase in income gain thanks to the accumulation of new transactions and higher engine utilization rates, effects of the change of elfc's fiscal period 【-】 An absence of effects of the change of JSA's fiscal period implemented in FY2024
<b>Logistics</b>	5.6	13.5	+7.9	【+】 An increase in income gains in marine containers leasing, an increase in gains on sales of railcar assets, effects of the changes of CAI's and PNW's fiscal periods
<b>Real Estate</b>	0.1	7.3	+7.1	【+】 An increase in gains on sales of assets
<b>Mobility</b>	1.1	1.2	+0.1	【+】 An increase in income gain thanks to an increase in gains on sales of vehicles whose lease terms ended, etc.
<b>Adjustments</b>	2.3	7.0	+4.6	【+】 Effects of the changes of elfc's, CAI's, and PNW's fiscal periods
<b>Total</b>	39.1	57.2	+18.0	

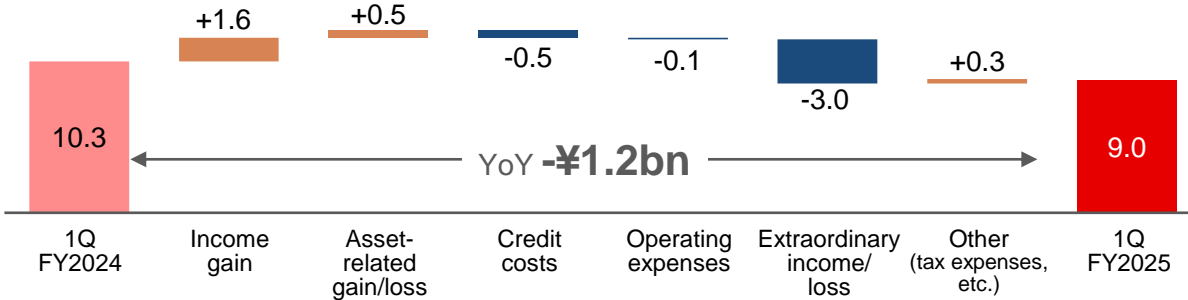
## Increase/Decrease in segment profit

(+: positive effect on net income, -: negative effect on net income)

(¥ in billions)

Positive factors

Negative factors



(¥ in billions)	1Q FY2024	1Q FY2025	YoY
Income gain	27.0	28.7	+1.6
Asset-related gain/loss	0.7	1.3	+0.5
Credit costs	0.1	0.7	+0.5
Operating expenses	15.9	16.1	+0.1
Extraordinary income/loss	3.1	0.0	-3.0
Other (tax expenses, etc.)	4.5	4.1	-0.3
Segment profit	10.3	9.0	-1.2

## Segment assets

(¥ in billions)	End of FY2024	End of 1Q FY2025	Vs. end of FY2024
Total	3,004.5	2,969.6	-34.9
Leasing	2,429.2	2,420.3	-8.9
Installment sales and loans	403.3	377.5	-25.8
Other	171.9	171.7	-0.2

\* Shutoken Leasing, DFL Lease, and Sekisui Leasing

## Comments

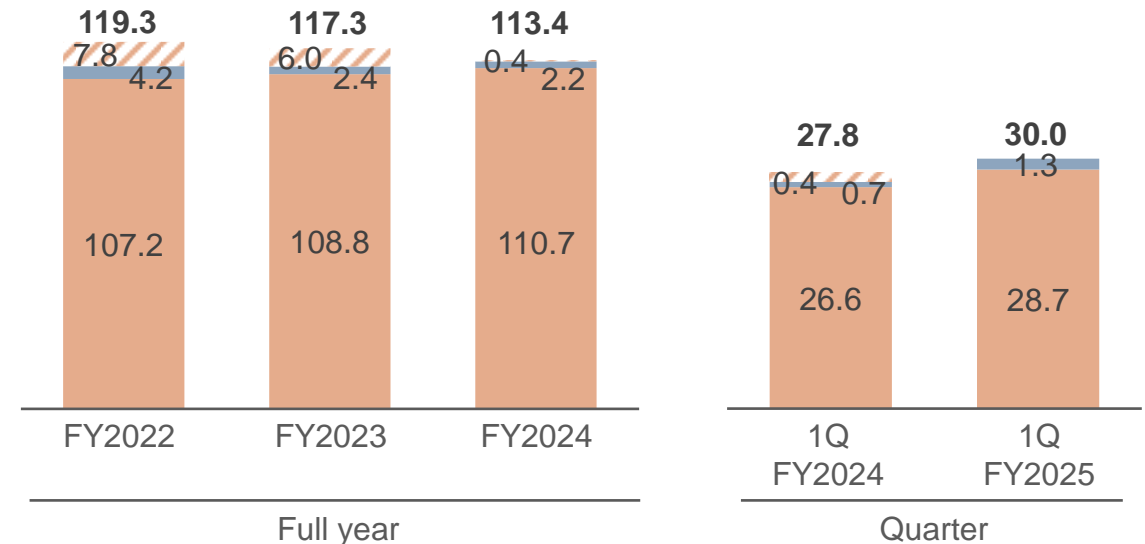
- Income gain increased YoY thanks mainly to an increase in highly profitable assets, despite the negative effects of the sale of Sekisui Leasing.
- Asset-related gain increased YoY thanks to an increase in gains on sales related to real estate leasing.
- Credit costs increased YoY mainly due to an increase in general allowance for doubtful accounts.
- Extraordinary income decreased YoY mainly due to an absence of gains on the sale of Sekisui Leasing recorded in 1Q FY2024.
- Segment assets increased by ¥74.0 billion YoY although they decreased from the end of 4Q FY2024 as they typically do after increasing at the end of every 4Q.

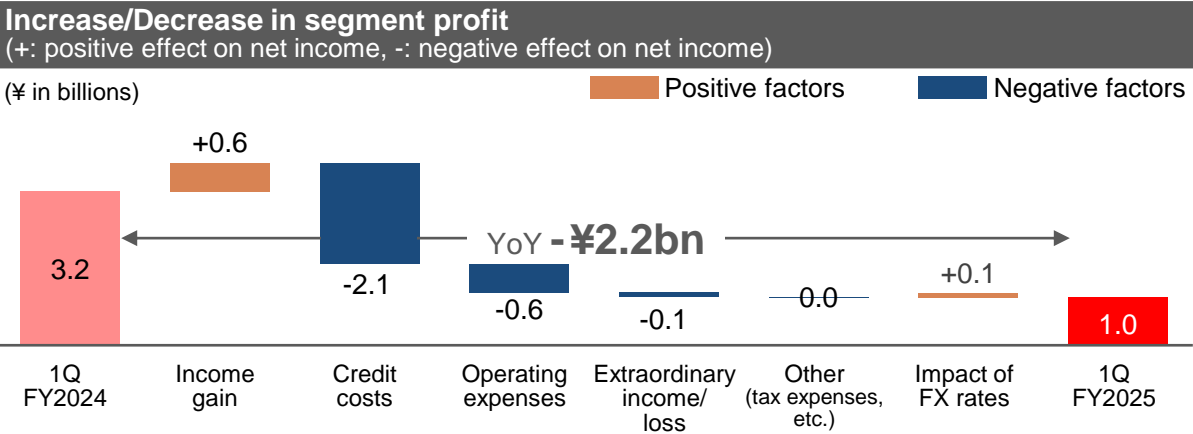
## Changes in income gain and asset-related gain/loss

(¥ in billions)

Income gain (▨ : income gain for three subsidiaries\* sold, ▨ : income gain excluding ▨)

Asset-related gain/loss (▨ gain/loss on sales + ▨ impairment losses, etc.)



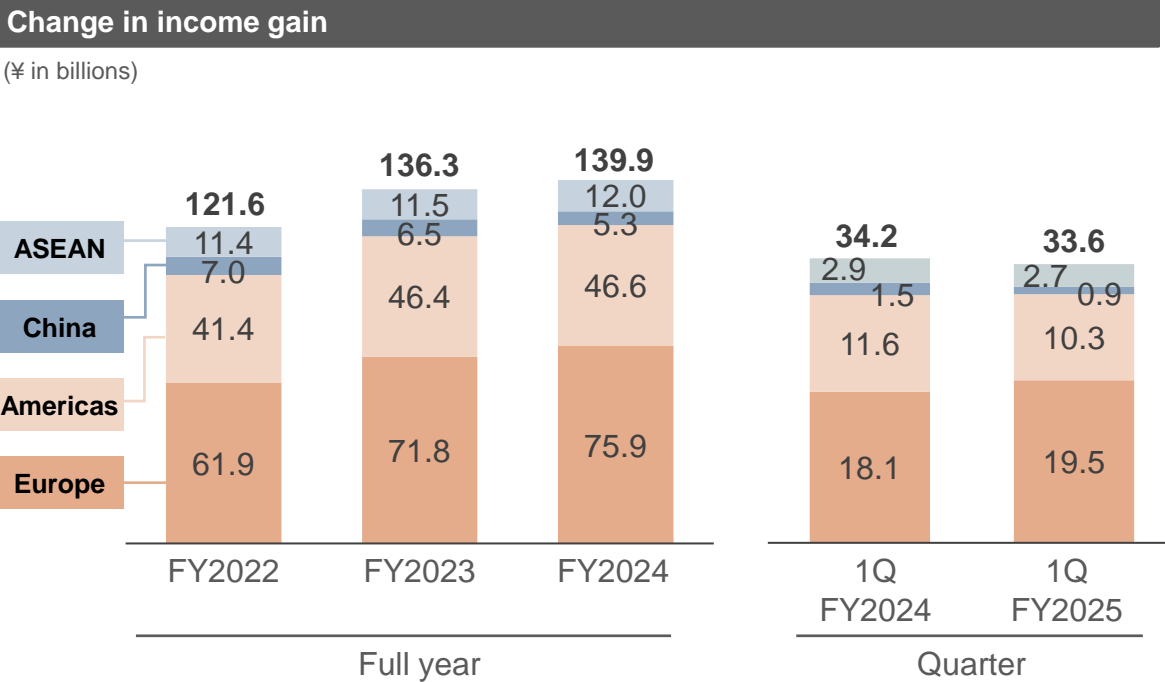


(¥ in billions)	1Q FY2024	1Q FY2025	YoY	Excl. impact of FX rates	
				1Q FY2025	YoY
Income gain	34.2	33.6	-0.6	34.9	+0.6
Credit costs	6.2	7.9	+1.6	8.4	+2.1
Operating expenses	23.4	23.2	-0.2	24.1	+0.6
Extraordinary income/loss	0.1	-	-0.1	-	-0.1
Other (tax expenses, etc.)	1.4	1.4	0.0	1.4	0.0
Segment profit	3.2	1.0	-2.2	0.9	-2.3
Impact of FX rates*2				0.1	

Segment assets					
(¥ in billions)	End of FY2024	End of 1Q FY2025	Vs. end of FY2024	Excl. impact of FX rates	
				End of 1Q FY2025	Vs. end of FY2024
Total	3,074.9	3,083.6	+8.7	3,078.3	+3.4
Europe (MHCUK)	1,732.4	1,821.8	+89.4	1,778.3	+45.9
Americas (MHCA)	1,019.2	956.7	-62.5	987.8	-31.4
China	65.6	55.3	-10.2	59.0	-6.6
ASEAN	257.6	249.7	-7.8	253.1	-4.4

Comments

- Income gain decreased YoY due to the impact of FX rates. However, it practically increased YoY excluding the impact of FX rates thanks mainly to business growth in Europe.
- Credit costs increased YoY mainly due to expenses for business restructuring in ASEAN although credit costs in the Americas' commercial truck finance business remained unchanged.



\*1 As these figures are the results for the Global Customer Business segment, figures for overseas business in the Aviation, Logistics, and other segments are not included

\*2 Impact of FX rates on segment profit

# Global Customer Business (2)

Major figures					
(¥ in billions)	1Q FY2024	1Q FY2025	YoY	Excl. impact of FX rates	
				1Q FY2025	YoY
Europe (MHCUK)					
Income gain	18.1	19.5	+1.3	19.8	+1.6
Credit costs	1.7	2.2	+0.4	2.2	+0.5
Operating expenses	12.2	12.5	+0.3	12.7	+0.5
Extraordinary income/loss	-	-	-	-	-
Other (tax expenses, etc.)	1.2	1.3	0.0	1.3	0.0
Segment profit	2.9	3.3	+0.4	3.4	+0.5
Impact of FX rates*				0.0	
Americas (MHCA)					
Income gain	11.6	10.3	-1.2	11.1	-0.4
Credit costs	3.9	3.6	-0.3	3.9	0.0
Operating expenses	7.9	7.4	-0.4	7.9	0.0
Extraordinary income/loss	-	-	-	-	-
Other (tax expenses, etc.)	0.0	-0.1	-0.1	-0.1	-0.1
Segment profit	-0.2	-0.5	-0.2	-0.5	-0.3
Impact of FX rates*				0.0	

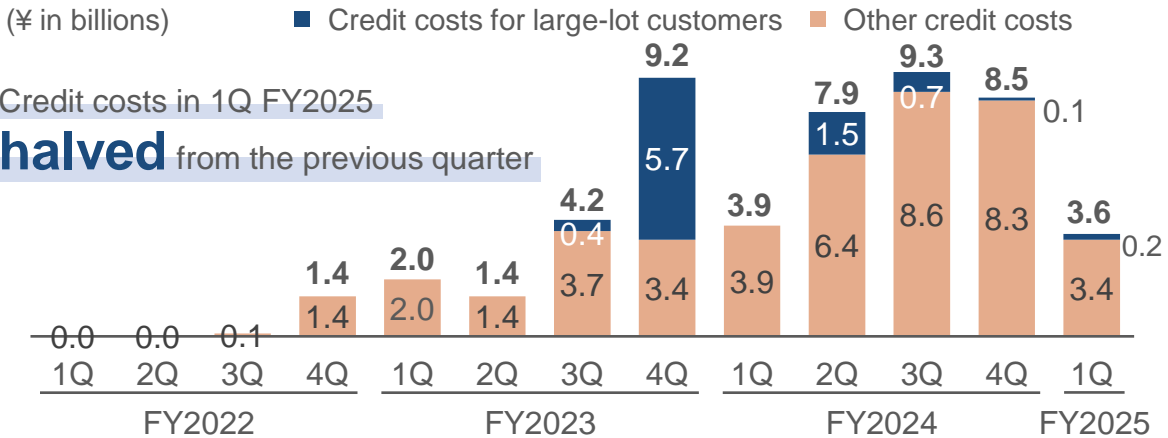
	1Q FY2024	1Q FY2025	YoY	Excl. impact of FX rates	
				1Q FY2025	YoY
China					
Income gain	1.5	0.9	-0.5	1.0	-0.4
Credit costs	0.3	0.6	+0.2	0.6	+0.2
Operating expenses	1.1	1.0	-0.1	1.0	0.0
Extraordinary income/loss	-	-	-	-	-
Other (tax expenses, etc.)	0.0	0.0	0.0	0.0	0.0
Segment profit	0.0	-0.6	-0.6	-0.6	-0.6
Impact of FX rates*				0.0	
ASEAN					
Income gain	2.9	2.7	-0.1	2.7	-0.1
Credit costs	0.1	1.4	+1.2	1.5	+1.3
Operating expenses	2.1	2.2	0.0	2.2	0.0
Extraordinary income/loss	0.1	-	-0.1	-	-0.1
Other (tax expenses, etc.)	0.0	0.2	+0.2	0.2	+0.2
Segment profit	0.5	-1.2	-1.7	-1.3	-1.9
Impact of FX rates*				0.1	

\* Impact of FX rates on segment profit

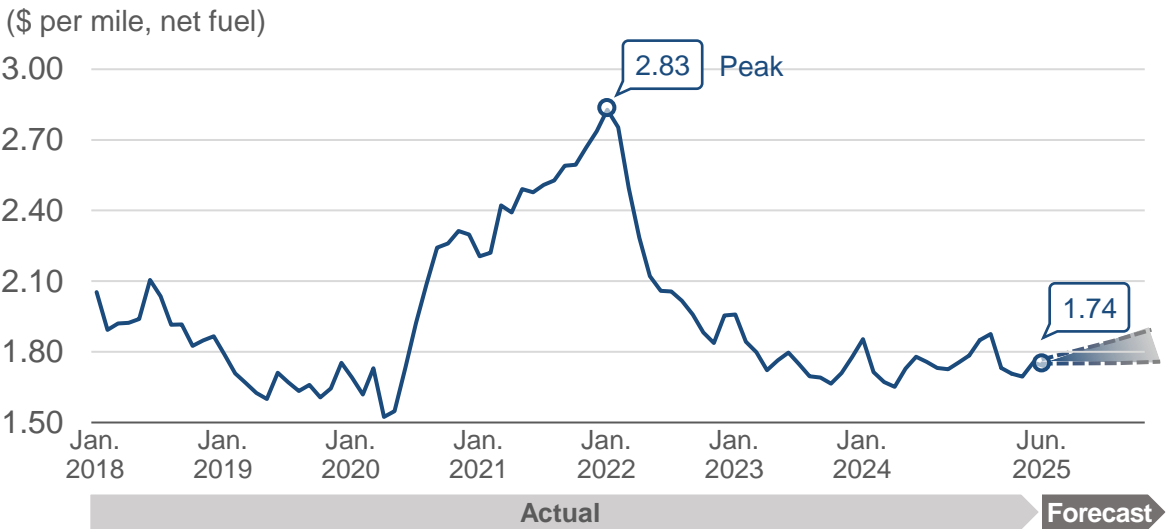
Market conditions in the transportation sector in the Americas

External environment	<div>✓ Improvement of the supply-demand balance is still slow. The market conditions are not expected to improve significantly in FY2025 either, with a gradual recovery expected over several years.</div>
Challenges/ Initiatives	<div>✓ In FY2024, we began tightening screening criteria, revising screening models, and enhancing the management of contracts during their terms. In addition, in 4Q, we promoted an initiative to enhance sales of used vehicles, etc. through a business alliance with a commercial truck dealer. In this way, we will continue various similar initiatives <b>to curb new credit costs and maximize the collection of delinquent receivables.</b></div> <div>✓ We are working <b>to improve the balance between risks and returns</b> by reducing the percentage of commercial truck business in our business portfolio and thereby mitigating performance fluctuations. The percentage <b>dropped</b> from 47% at the end of March 2024 <b>to 38%</b> at the end of June 2025.</div>
Current situation / Outlook	<div>✓ Although a significant improvement of the supply-demand balance is not expected in FY2025 either, <b>credit costs in FY2025 are forecasted to decrease YoY</b> because progress has been made in the collection of receivables for transactions executed before 2024, whose delinquency rate is high.</div> <div>✓ Credit costs in 1Q actually <b>halved</b> from the previous quarter and are currently <b>decreasing at a faster pace than the initial forecast.</b></div> <div>✓ There is a risk that the market recovery of the Americas' transportation sector may take longer due to an economic slowdown in the U.S. and Canada caused by the effects of U.S. tariff measures. However, we have not yet incorporated specific impacts in the financial forecast for FY2025 and <b>have not identified any notable impacts</b> at this point.</div>

Change in quarterly credit costs in the Americas



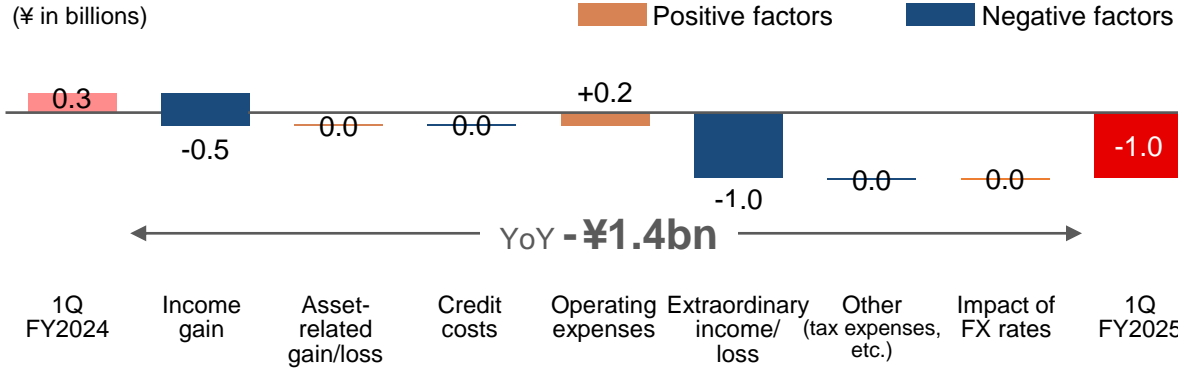
Change in the spot rate of large trucks in the U.S.\*1\*2



\*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 (July 11, 2025) by ACT Research

## Increase/Decrease in segment profit

(+: positive effect on net income, -: negative effect on net income)



(¥ in billions)	1Q FY2024	1Q FY2025	YoY	Excl. impact of FX rates	
				1Q FY2025	YoY
Income gain	0.8	0.3	-0.5	0.3	-0.5
Asset-related gain/loss	0.0	-	0.0	-	0.0
Credit costs	0.0	0.0	0.0	0.0	0.0
Operating expenses	2.1	1.8	-0.2	1.8	-0.2
Extraordinary income/loss	1.0	0.0	-1.0	0.0	-1.0
Other (tax expenses, etc.)	-0.5	-0.4	0.0	-0.4	0.0
Segment profit	0.3	-1.0	-1.4	-1.0	-1.4
Impact of FX rates*				0.0	

## Segment assets

(¥ in billions)	End of FY2024	End of 1Q FY2025	Vs. end of FY2024	Excl. impact of FX rates	
				End of 1Q FY2025	Vs. end of FY2024
<b>Total</b>	486.3	485.3	-1.0	487.0	+0.7
Renewable energy finance	57.6	57.8	+0.2	57.5	-0.1
Renewable energy business	404.0	402.8	-1.2	404.9	+0.8
Domestic	217.7	217.8	0.0	217.8	0.0
Overseas	186.3	185.0	-1.2	187.1	+0.8
Other	24.6	24.5	0.0	24.5	0.0

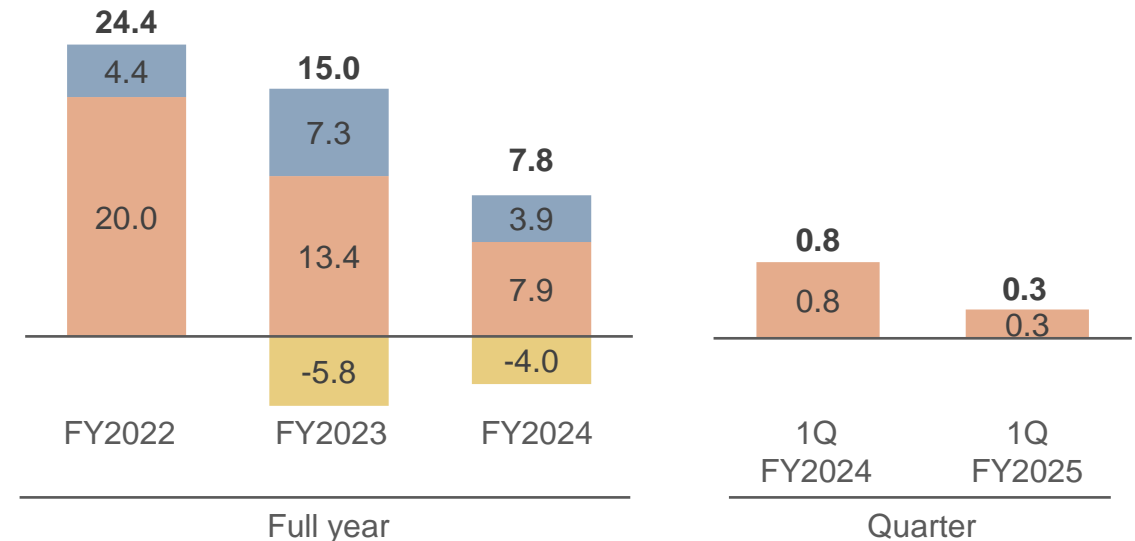
\* Impact of FX rates on segment profit

## Comments

- Income gain decreased YoY mainly due to an absence of revenues gained from the sale of specific projects in Japan, for which gains/losses for a year are recorded in 1Q and a decrease in gains on equity method investments, despite an increase in income from electricity sales.
- Extraordinary income decreased YoY due to an absence of gains on sales of equity interests in an overseas infrastructure project recorded in 1Q FY2024.
- Income gain remained at a low level in 1Q FY2025 mainly due to effects of seasonal factors, but it is expected to increase on a full-year basis.

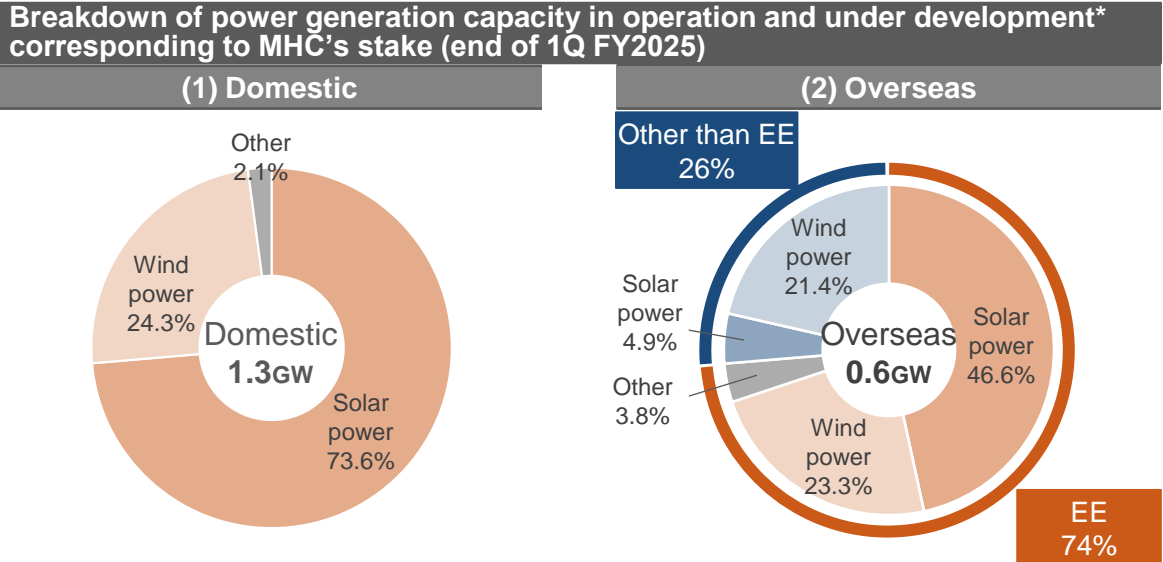
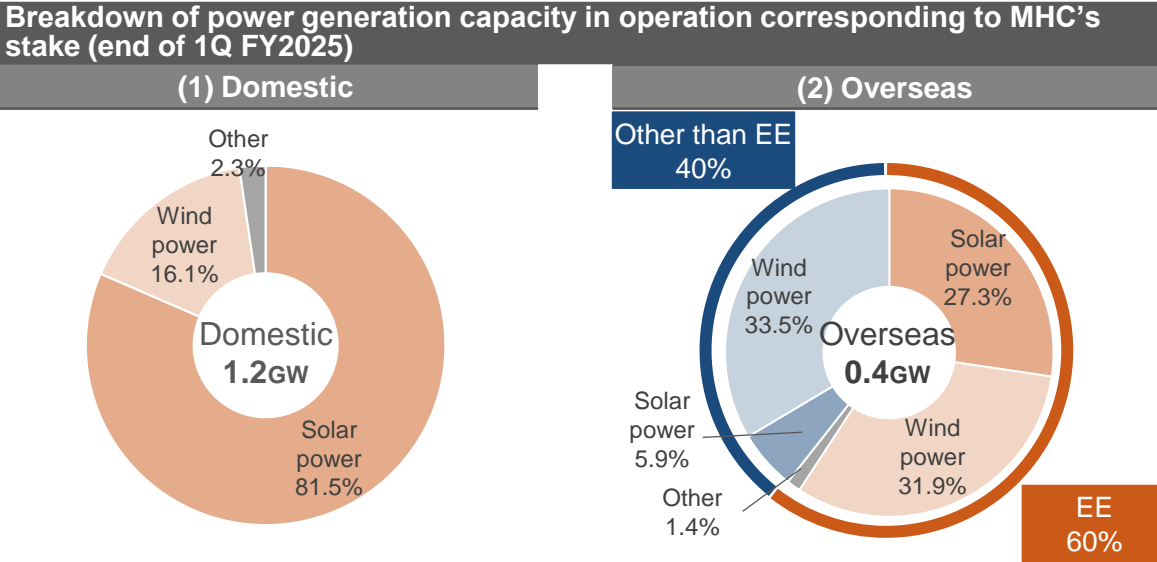
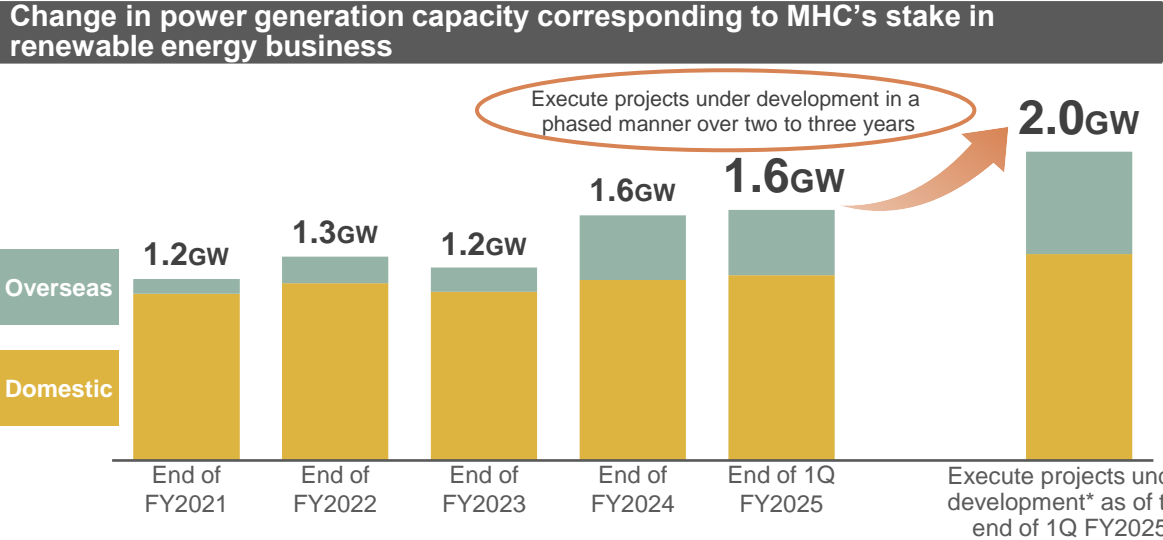
## Changes in income gain and asset-related gain/loss

(¥ in billions) ■ Income gain ■ Asset-related gain/loss ( ■ gain/loss on sales + ■ impairment losses, etc.)





Power generation capacity in operation corresponding to MHC's stake in renewable energy business			
(MW)	End of FY2024	End of 1Q FY2025	Vs. end of FY2024
Total	1,638	1,678	+39
Solar power	1,102	1,156	+53
Domestic	978	1,010	+32
Overseas	124	146	+21
Wind power	507	487	-20
Domestic	200	200	-
Overseas	307	287	-20
Other	29	35	+6

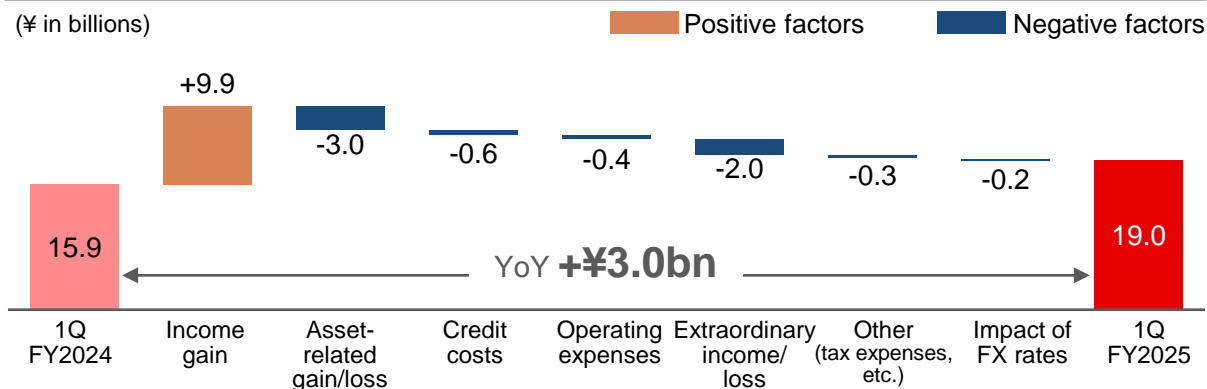


\* The projects that have been acquired but not executed as of the end of 1Q FY2025. (They don't account for new projects ordered after the end of 1Q FY2025.)

## Increase/Decrease in segment profit

(+: positive effect on net income, -: negative effect on net income)

(¥ in billions)



(¥ in billions)	1Q FY2024	1Q FY2025	YoY	Excl. impact of FX rates	
				1Q FY2025	YoY
Income gain	20.7	30.2	+9.4	30.7	+9.9
Asset-related gain/loss	7.7	4.6	-3.1	4.7	-3.0
Credit costs	-0.4	0.2	+0.6	0.2	+0.6
Operating expenses	8.0	8.3	+0.2	8.5	+0.4
Extraordinary income/loss	2.0	-	-2.0	-	-2.0
Other (tax expenses, etc.)	7.0	7.3	+0.2	7.4	+0.3
Segment profit	15.9	19.0	+3.0	19.2	+3.3
Impact of FX rates*				-0.2	

## Segment assets

(¥ in billions)	End of FY2024	End of 1Q FY2025	Vs. end of FY2024	Excl. impact of FX rates	
				End of 1Q FY2025	Vs. end of FY2024
Total	2,448.1	2,349.3	-98.7	2,462.8	+14.7
Aircraft leasing (JSA)	1,712.7	1,662.7	-49.9	1,716.8	+4.1
Engine leasing (elfc)	687.2	644.0	-43.1	703.5	+16.2
Aircraft leasing (MHC)	48.1	42.5	-5.6	42.5	-5.6

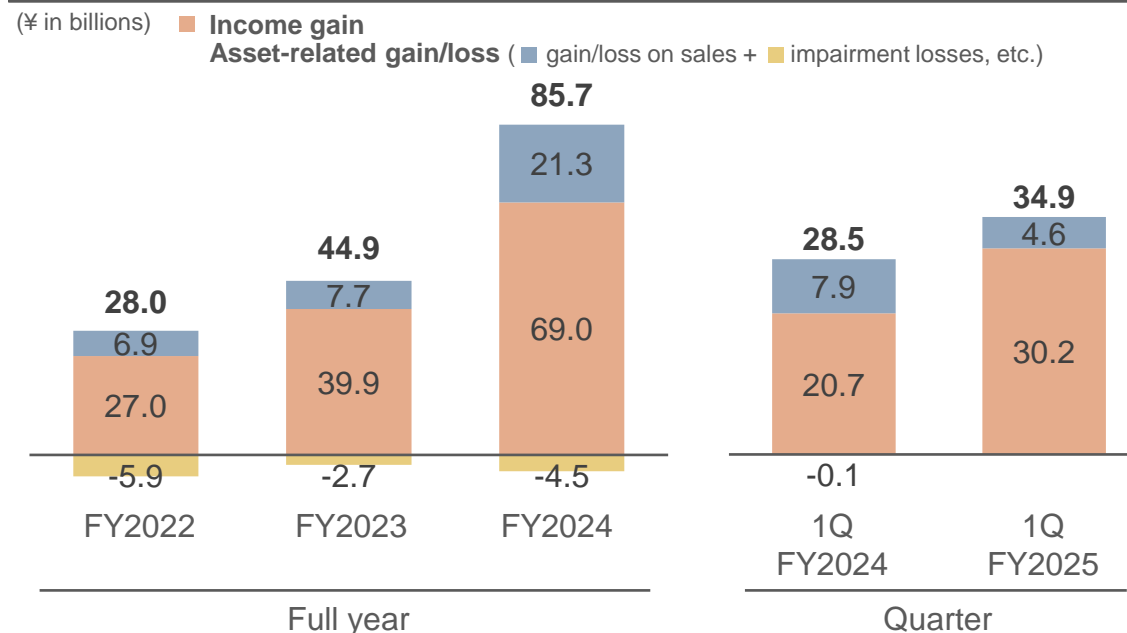
\* Impact of FX rates on segment profit

## Comments

- Income gain increased YoY thanks mainly to an increase in leasing revenues resulting from the accumulation of new transactions and higher engine utilization rates, and the effects of elfc's fiscal period change implemented in 1Q FY2025, despite an absence of the effects of JSA's fiscal period change implemented in FY2024.
- Asset-related gain decreased YoY mainly due to an absence of the effects of JSA's fiscal period change implemented in FY2024, despite increased sales of engines backed by strong market conditions.
- Extraordinary income decreased YoY due to an absence of gains on sales of equity interests in leasing transactions of aircraft owned by MHC recorded in 1Q FY2024.

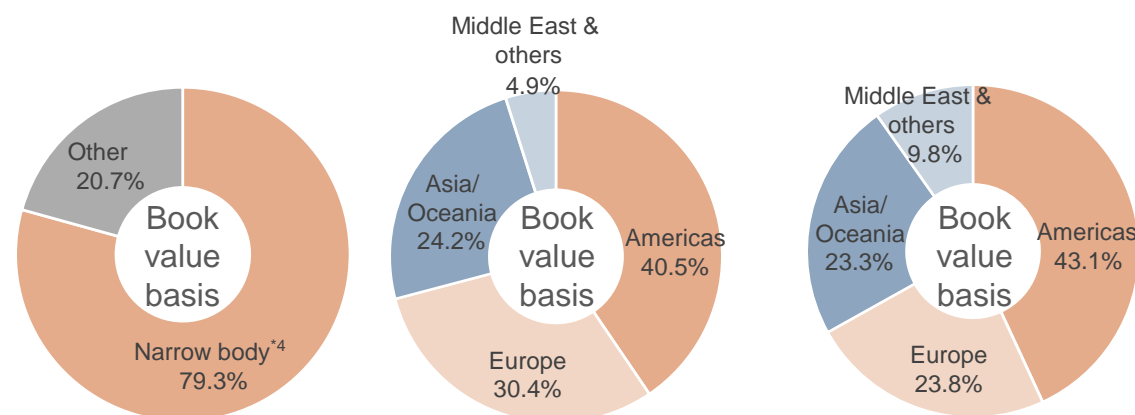
## Changes in income gain and asset-related gain/loss

(¥ in billions)



Owned aviation-related assets			
	End of FY2024	End of 1Q FY2025	Vs. end of FY2024
<b>Number of aircraft (JSA)</b>	334	324	-10
<b>Owned aircraft*1</b>	248	241	-7
<b>Aircraft purchased/sold</b>	42/18	3/10	-
<b>Aircraft to be delivered</b>	86	83	-3
<b>Average age (JSA)*2</b>	5.0 years	5.1 years	+0.1 year
<b>Average remaining leasing term (JSA)*2</b>	7.0 years	7.0 years	0.0 year
<b>Percentage of new type (JSA)*2*3</b>	76.1%	76.0%	-0.1pt
<b>Number of aircraft engines (elfc)</b>	400	402	+2
<b>Percentage of new type (elfc)*3</b>	74.3%	76.2%	+1.9pt

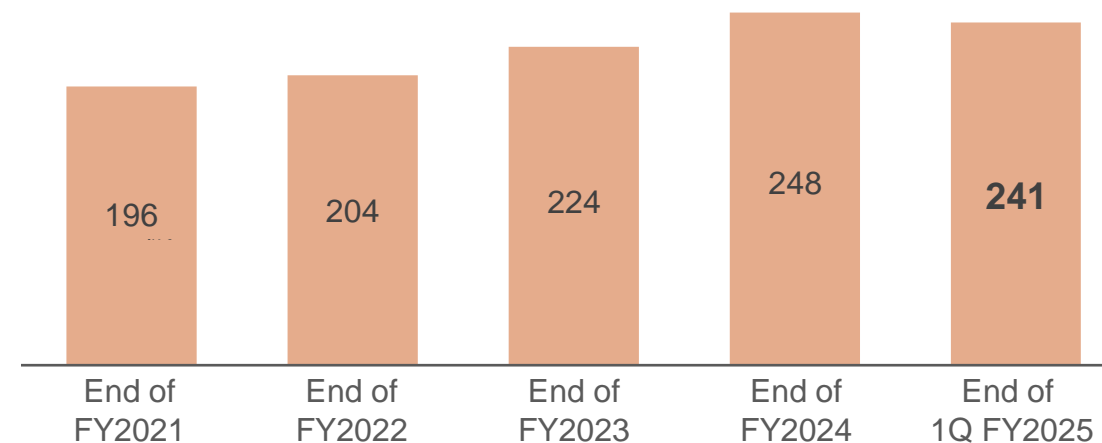
Breakdown of owned aviation-related assets (end of 1Q FY2025)	
(1) Aircraft by asset type / region*2	(2) Aircraft engines by region*2



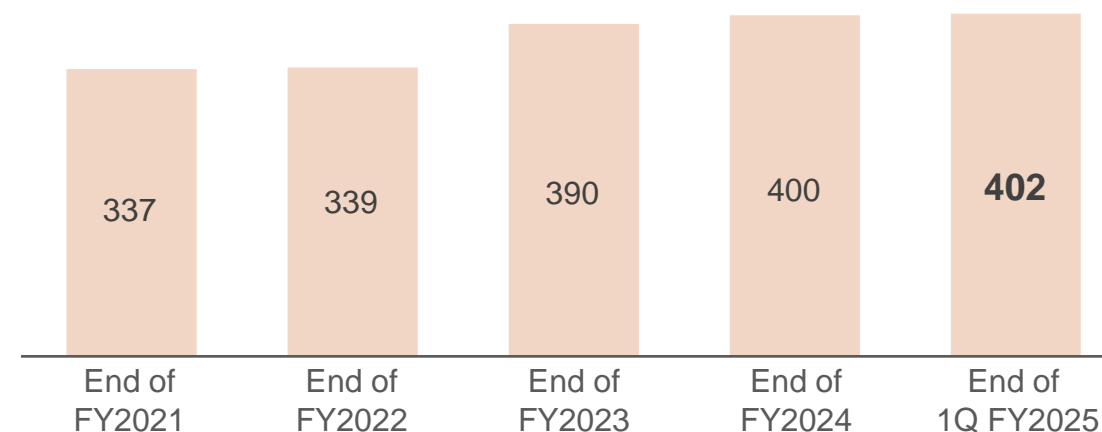
\*1 Managed aircraft have been included in the owned aircraft count from 1Q FY2025.

\*2 The basis for calculation was changed from 1Q FY2025

Change in the number of owned aircraft\*1



Change in the number of aircraft engines



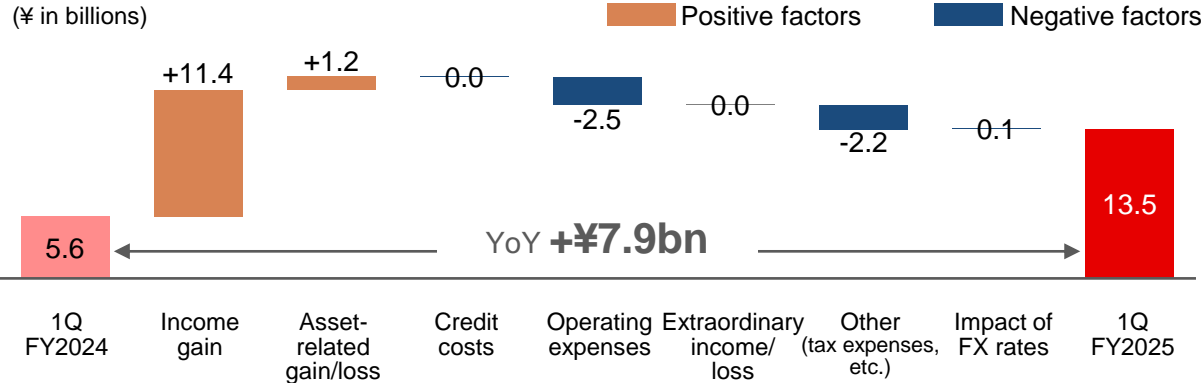
\*3 Percentage of new-type aircraft and engines (fuel-efficient aircraft and engines that emit less CO<sub>2</sub> compared with older models) out of all owned aircraft and engines

Aircraft: A320NEO, B737MAX, etc., engines: PW1100G, LEAP-1A/1B, etc.

\*4 Single-aisle aircraft mainly used for short-distance flights

## Increase/Decrease in segment profit

(+: positive effect on net income, -: negative effect on net income)



(¥ in billions)	1Q FY2024	1Q FY2025	YoY	Excl. impact of FX rates	
				1Q FY2025	YoY
Income gain	8.9	20.3	+11.4	20.3	+11.4
Asset-related gain/loss	2.0	3.3	+1.2	3.3	+1.2
Credit costs	0.0	0.0	0.0	0.0	0.0
Operating expenses	3.3	5.8	+2.5	5.8	+2.5
Extraordinary income/loss	-	-	-	-	-
Other (tax expenses, etc.)	2.0	4.2	+2.2	4.2	+2.2
Segment profit	5.6	13.5	+7.9	13.5	+7.9
Impact of FX rates*				0.0	

## Segment assets

(¥ in billions)	End of FY2024	End of 1Q FY2025	Vs. end of FY2024	Excl. impact of FX rates	
				End of 1Q FY2025	Vs. end of FY2024
Total	1,289.3	1,185.1	-104.1	1,277.5	-11.7
Marine containers (CAI)	979.1	890.3	-88.7	972.5	-6.5
Railcars (PNW)	294.6	282.2	-12.3	291.8	-2.7
Vessels	15.6	12.5	-3.1	13.1	-2.4

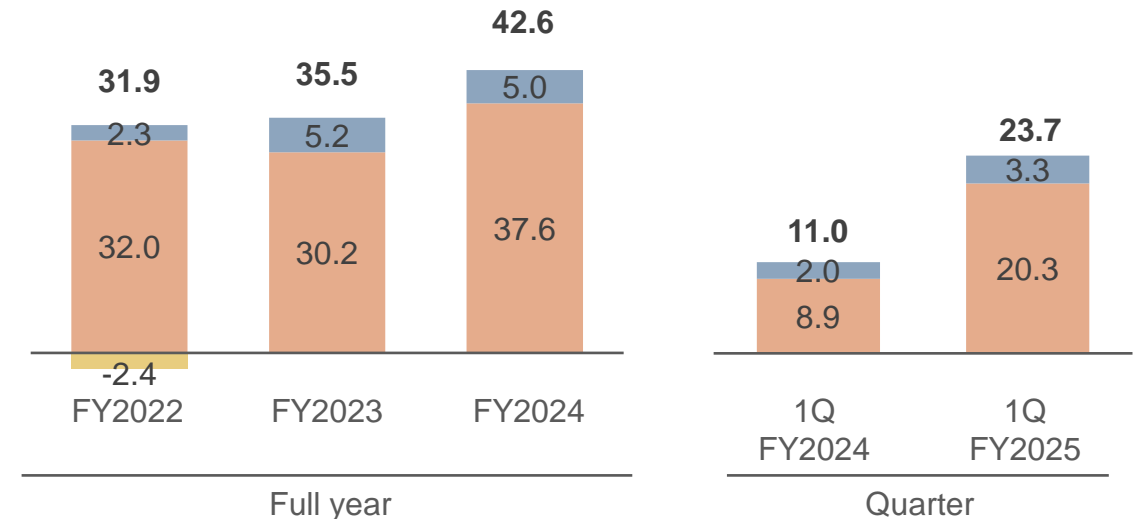
\* Impact of FX rates on segment profit

## Comments

- Income gain increased YoY thanks mainly to the effects of the changes of CAI's and PNW's fiscal periods in addition to an increase in leasing revenues in marine containers.
- Asset-related gain increased YoY thanks mainly to an increase in gains on sales of railcars and the effects of the changes of CAI's and PNW's fiscal period, despite an absence of gains on sale of a vessel recorded in 1Q FY2024.
- Operating expenses increased YoY mainly due to the effects of the changes of CAI's and PNW's fiscal periods.
- Other (tax expenses) increased YoY mainly due to an increase in tax expenses following profit growth and the effects of the changes of CAI's and PNW's fiscal periods.

## Changes in income gain and asset-related gain/loss

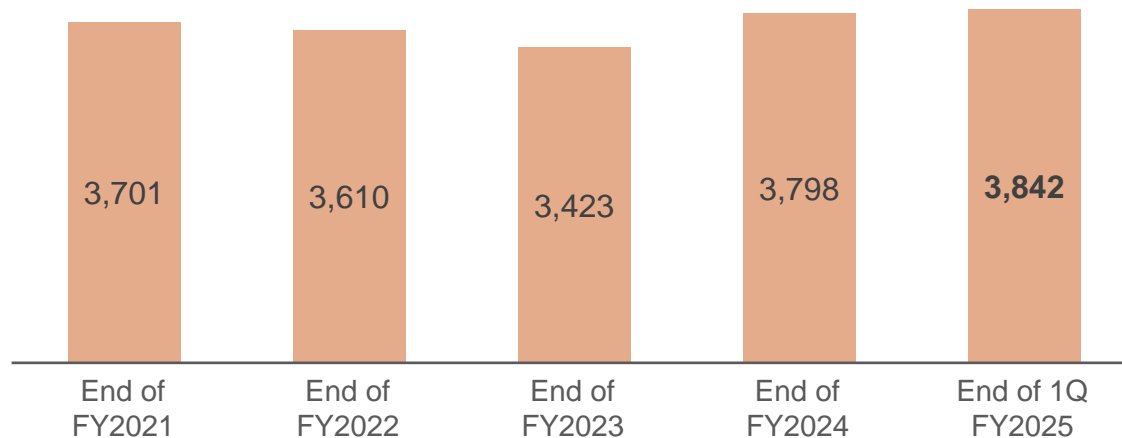
(¥ in billions) ■ Income gain ■ Asset-related gain/loss ( ■ gain/loss on sales + ■ impairment losses, etc.)



Owned logistics-related assets			
	End of FY2024	End of 1Q FY2025	Vs. end of FY2024
Marine container fleet (1,000 TEUs*1)	3,726	3,763	+36
Marine container fleet (1,000 CEUs*2)	3,798	3,842	+44
Number of railcars	21,850	21,660	-190

## Changes in the numbers of marine containers

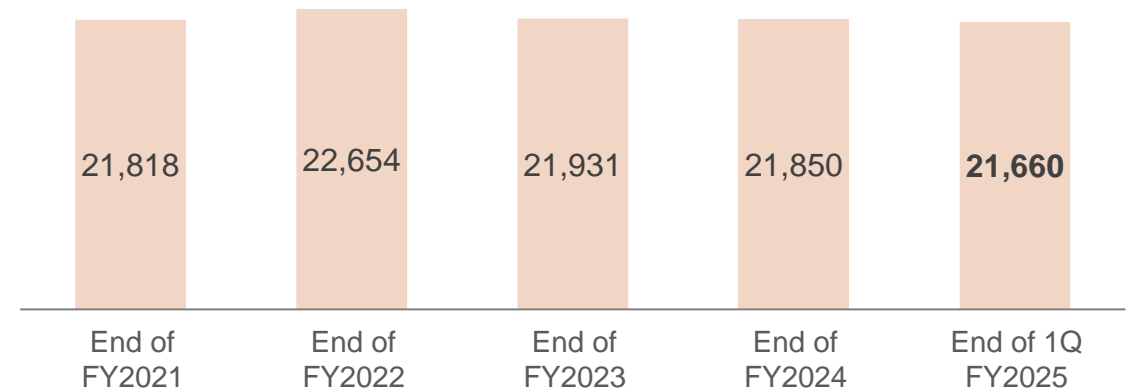
(1,000 CEUs)



\*1 TEU: twenty-foot equivalent unit (unit equivalent to the capacity of a 20-foot dry container)

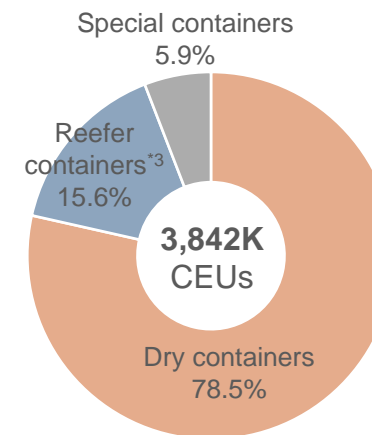
\*2 CEU: cost equivalent unit (a cost conversion unit for container volume, calculated by comparing the relative cost of various container types to 20-foot dry containers, assuming that 1 CEU is equal to the cost of a 20-foot dry container)

## Change in the number of railcars

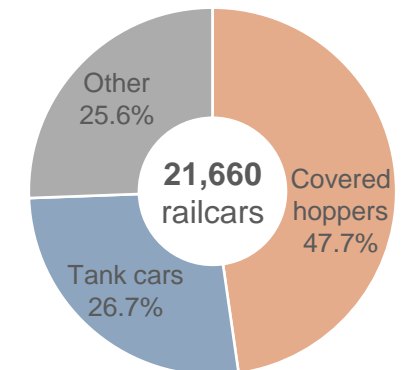


## Breakdown of owned Logistics-related assets (end of 1Q FY2025)

### (1) Marine containers by asset type



### (2) Railcars by asset type

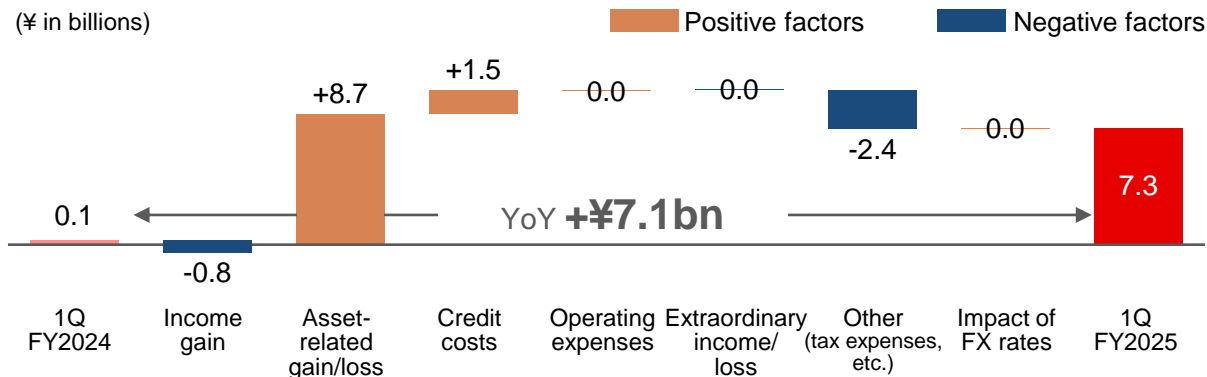


\*3 Reefer container: a container for frozen or cold goods

## Increase/Decrease in segment profit

(+: positive effect on net income, -: negative effect on net income)

(¥ in billions)



(¥ in billions)	1Q FY2024	1Q FY2025	YoY	Excl. impact of FX rates	
				1Q FY2025	YoY
Income gain	3.2	2.4	-0.8	2.4	-0.8
Asset-related gain/loss	0.0	8.8	+8.7	8.8	+8.7
Credit costs	0.1	-1.4	-1.5	-1.4	-1.5
Operating expenses	1.6	1.6	0.0	1.6	0.0
Extraordinary income/loss	-	-	-	-	-
Other (tax expenses, etc.)	1.3	3.7	+2.4	3.7	+2.4
Segment profit	0.1	7.3	+7.1	7.3	+7.1
Impact of FX rates*				0.0	

## Segment assets

(¥ in billions)	End of FY2024	End of 1Q FY2025	Vs. end of FY2024	Excl. impact of FX rates	
				End of 1Q FY2025	Vs. end of FY2024
<b>Total</b>	570.5	582.3	+11.7	583.2	+12.6
<b>Domestic</b>	520.4	535.0	+14.6	535.0	+14.6
Finance business	233.0	233.0	0.0	233.0	0.0
Investment business	287.4	302.0	+14.5	302.0	+14.5
<b>Overseas (finance business)</b>	34.2	29.8	-4.4	30.7	-3.5
<b>Goodwill, etc.</b>	15.8	17.4	+1.5	17.4	+1.5

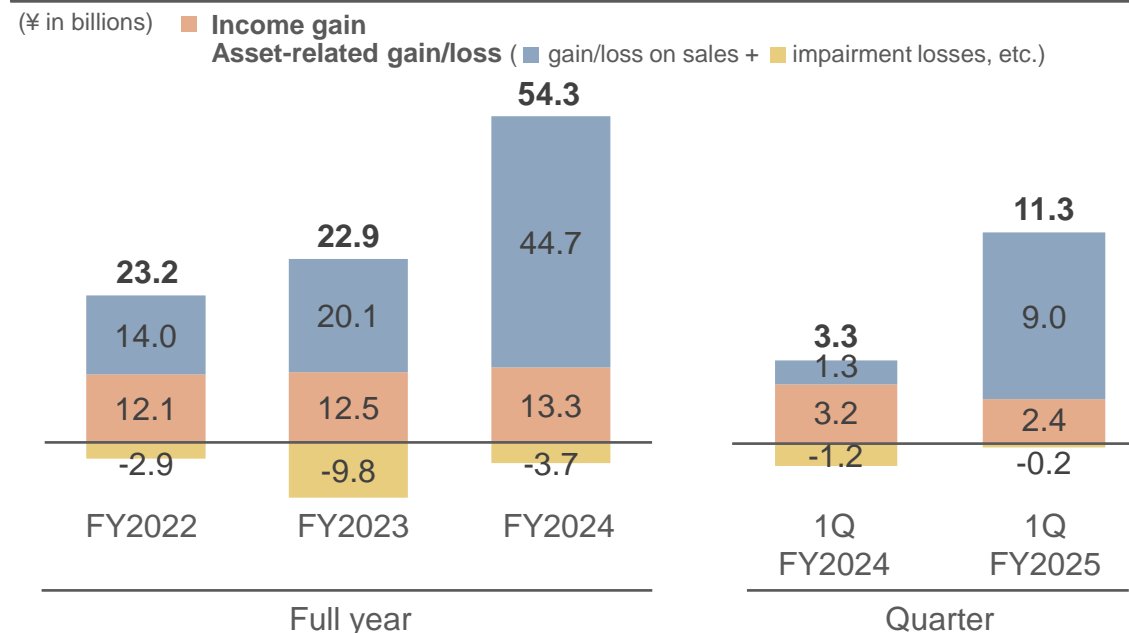
\* Impact of FX rates on segment profit

## Comments

- Income gain decreased YoY mainly due to the impact of the sale of Miyuki Building.
- Asset-related gain increased YoY thanks to large gains on sales of assets.
- Credit costs decreased YoY thanks to a decrease in the ratio of general allowance for doubtful accounts as a result of transferring the finance business to a subsidiary.
- Other (tax expenses, etc.) increased YoY due to an increase in tax expenses in line with increased profit.

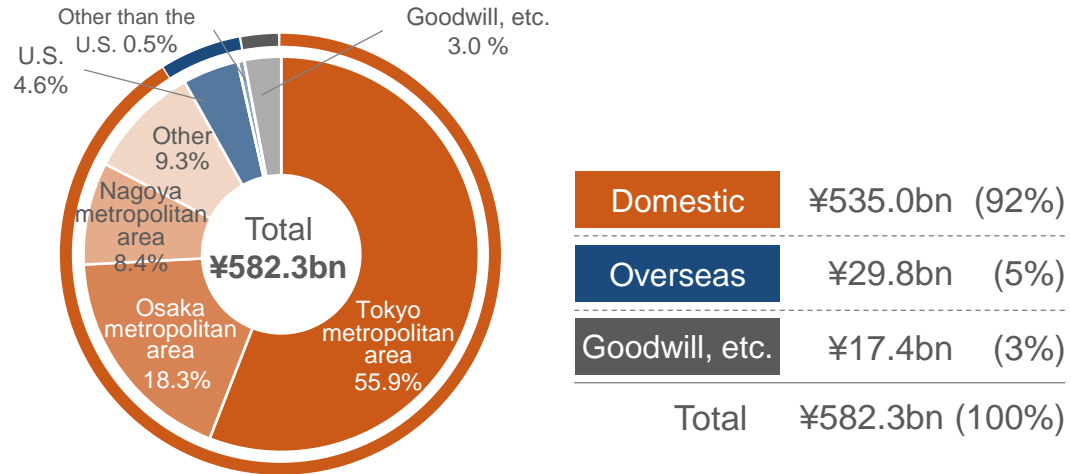
## Changes in income gain and asset-related gain/loss

(¥ in billions)

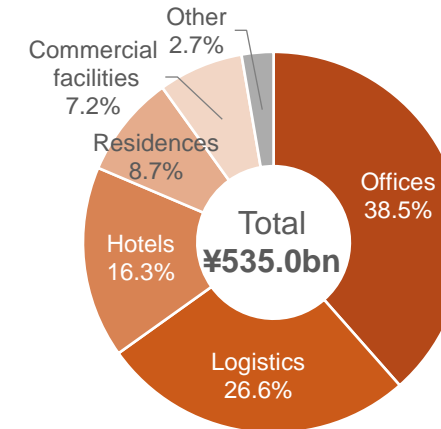


# Real estate (2)

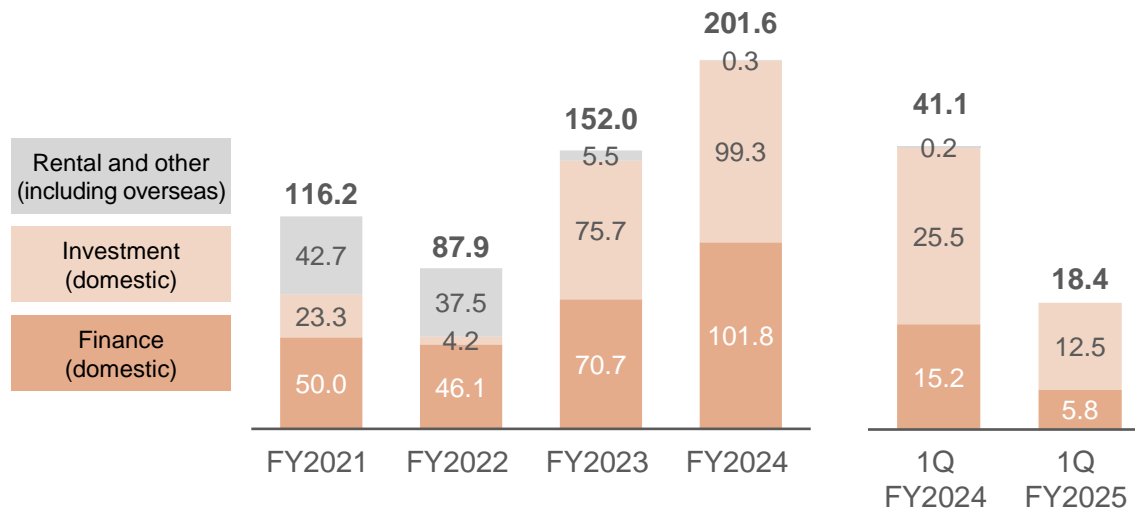
Segment assets in real estate by region (end of 1Q FY2025)



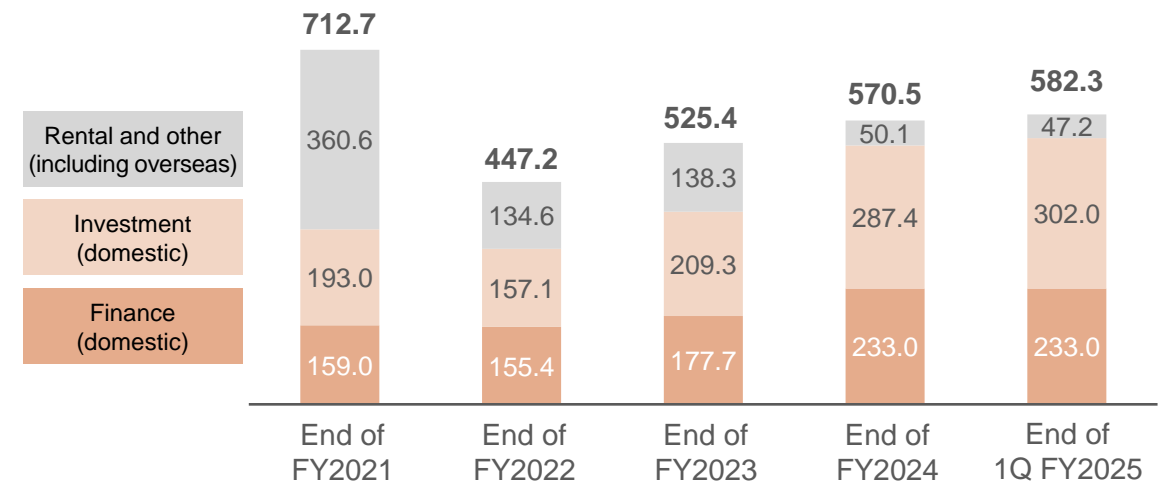
Domestic segment assets by asset type (end of 1Q FY2025)



Change in new transactions volume by business (¥ in billions)

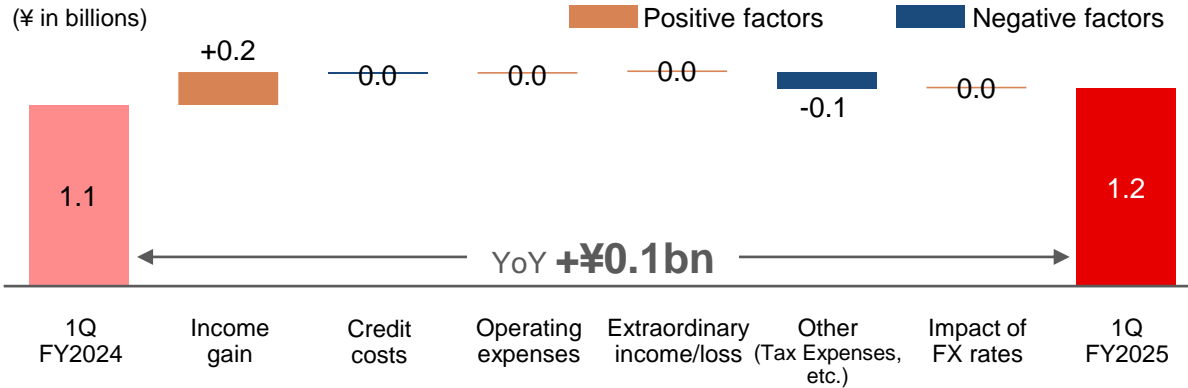


Change in segment assets by business (¥ in billions)



## Increase/Decrease in segment profit

(+: positive effect on net income, -: negative effect on net income)



(¥ in billions)	1Q FY2024	1Q FY2025	YoY	Excl. impact of FX rates	
				1Q FY2025	YoY
Income gain	1.7	1.9	+0.2	1.9	+0.2
Credit costs	0.0	0.0	0.0	0.0	0.0
Operating expenses	0.6	0.6	0.0	0.6	0.0
Extraordinary income/loss	-	0.0	0.0	0.0	0.0
Other (tax expenses, etc.)	0.0	0.0	+0.1	0.0	+0.1
Segment profit	1.1	1.2	+0.1	1.2	+0.1
Impact of FX rates*1				0.0	

## Segment assets

(¥ in billions)	End of FY2024	End of 1Q FY2025	Vs. end of FY2024	Excl. impact of FX rates	
				End of 1Q FY2025	Vs. end of FY2024
Total	58.8	57.6	-1.2	59.3	+0.4

\*1 Impact of FX rates on segment profit

## Comments

- Income gain increased YoY thanks mainly to an increase in gains on sales of vehicles whose lease terms ended.

## Number of operational vehicles

(1,000 units)	End of FY2024	End of 1Q FY2025	Vs. end of FY2024
Mobility segment*2	355	354	0
[Reference] Total of the MHC Group*3	646	639	-6

\*2 Including the number of operational vehicles of equity method affiliates

\*3 Total including the number of operational vehicles belonging to segments other than the Mobility segment (reference value)



**01 | 1Q FY2025 consolidated financial results**

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**02 | Segment updates**

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**03 | FY2025 consolidated financial forecast**

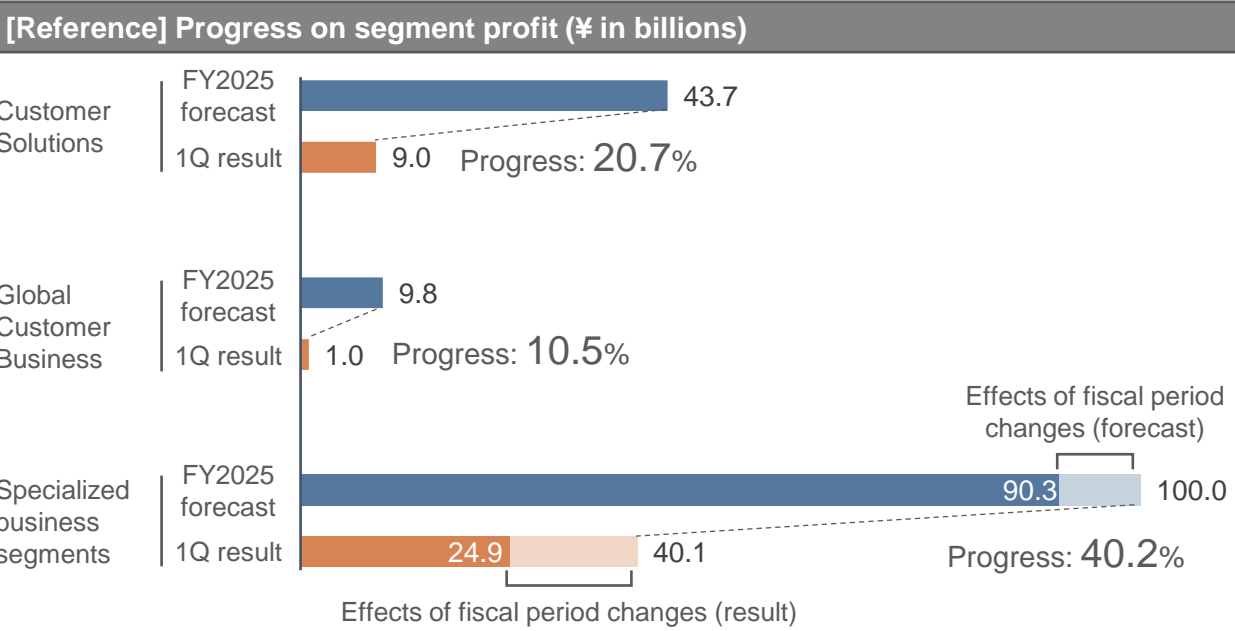
**04 | Reference information**

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# FY2025 consolidated financial forecast

- ✓ Net income for 1Q FY2025 reached 35.8% of the full-year forecast (¥160.0 billion yen) thanks to the positive effects of changes in the fiscal periods of consolidated subsidiaries, which had already been factored into the initial plan. However, as the results were generally in line with the plan, the full-year forecast remains unchanged.
- ✓ Effects of U.S. tariff measures have not been factored into the financial forecast.
- ✓ Regarding Global Customer Business, net income for 1Q FY2025 was low mainly due to expenses for business restructuring in ASEAN, but almost in line with the forecast. We aim to achieve the full-year target mainly through a decrease in credit costs in the Americas and business growth in Europe.

Financial forecast				
		FY2024 results	FY2025 forecast	YoY change (%)
1	Net income (¥ in billions)	135.1	160.0	+24.8 (+18.4%)
2	ROA	1.2%	1.4%	+0.2pt
3	ROE	7.8%	8.8%	+1.0pt
4	Annual dividend per share (payout ratio)	¥40 (42.5%)	¥45 (40.4%)	+¥5 (-2.1pt)



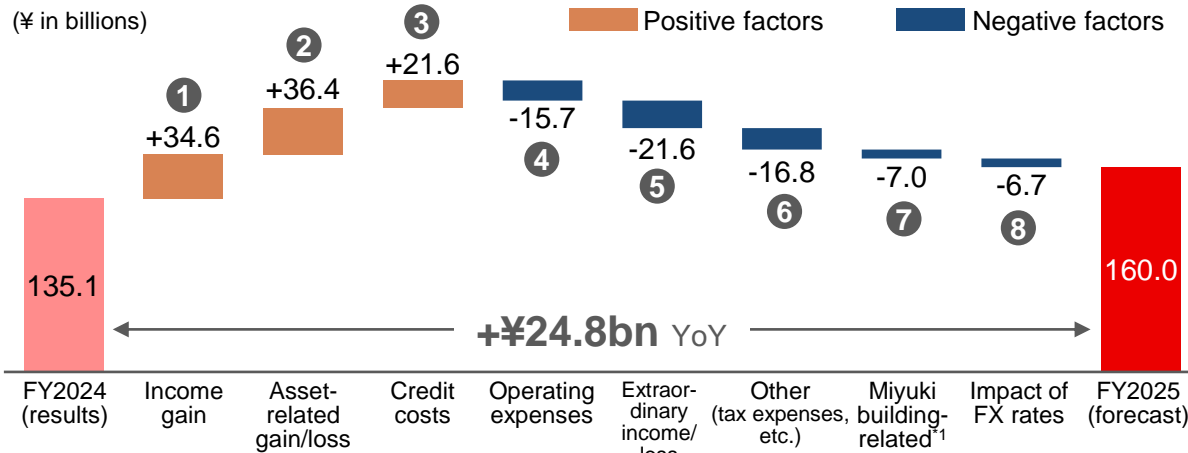
[Reference] External environment assumed in the financial forecast	
Assumed FX rates	USD 1 = JPY 140, GBP 1 = JPY 185
Economic outlook	The financial forecast for FY2025 is premised on a macroeconomic outlook indicating a gradual slowdown in the global economy. Effects of U.S. tariff measures have not been incorporated as a reasonable forecast is difficult at this point.

# [Reposted] Increase/Decrease factors in net income (YoY forecast) for FY2025

✓ This page is a repost of the FY2025 forecast announced in May 2025, with the addition of the forecasted impact of FX rates before adjustments in the bottom-left table.

## Increase/Decrease in net income

(+: positive effect on net income, -: negative effect on net income)



(¥ in billions)	FY2024 (results)	FY2025 (forecast)	YoY	Excl. impact of FX rates	
				FY2025 (forecast)	YoY
Income gain	400.5	417.1	+16.6	435.2	① +34.6
Asset-related gain/loss	27.8	62.5	+34.6	64.3	② +36.4
Credit costs	49.5	25.9	-23.5	27.8	③ -21.6
Operating expenses	222.3	229.3	+7.0	238.0	④ +15.7
Extraordinary income/loss	22.7	0.9	-21.8	1.1	⑤ -21.6
Other (tax expenses, etc.)	51.1	65.3	+14.1	68.0	⑥ +16.8
Miyuki Building-related <sup>*1</sup>	7.0	-	-7.0	-	⑦ -7.0
Net income	135.1	160.0	+24.8	166.7	+31.6
Impact of FX rates <sup>*2</sup>				⑧ -6.7	

\*1 An absence of the positive effects associated with large gains on sales of assets by Miyuki Building and the transfer of its shares recorded in FY2024

## Major factors for changes

### ① Income gain

- ✓ Customer Solutions An increase in profits thanks to an increase in assets, an expansion of high-profit businesses, etc.
- ✓ Logistics An increase in leasing revenue thanks to increased assets of CAI in FY2024, positive effects of the change of CAI's and PNW's fiscal periods, etc.

### ② Asset-related gain/loss

- ✓ Real Estate An increase in gains on sales of assets, a decrease in valuation losses in the U.S. real estate business, etc.
- ✓ Environment & Energy An increase in gains on sales of assets, an absence of impairment losses recorded in FY2024

### ③ Credit costs

- ✓ Global Customer Business Decreases in credit costs in the Americas and ASEAN, etc.
- ✓ Environment & Energy An absence of large costs recorded in FY2024

### ④ Operating expenses

- ✓ Customer Solutions An increase in expenses associated with the promotion of business activities
- ✓ Logistics Effects of increased expenses due to the changes of CAI's and PNW's fiscal periods, etc.

### ⑤ Extraordinary income/loss

- ✓ Environment & Energy An absence of gains on sales of securities related to an overseas infrastructure project recorded in FY2024, etc.
- ✓ Customer Solutions An absence of gains on sales of shares of subsidiaries and affiliates recorded in FY2024, etc.

\*2 Impact of FX rates on net income

- ✓ Direct effects of U.S. tariff measures are limited as our Group is not engaged in import and export transactions.
- ✓ However, if the tariff measures are maintained at levels that negatively impact the global economy in the long term, indirect effects such as those below are anticipated and they may become downside risks for our business performance.
- ✓ At this point, there are no notable indirect effects on our Group's business performance. However, due to uncertainty in the amount of global cargo movement and the situations of various economies, we will continue to keep a close eye on the situation.

## Scenarios

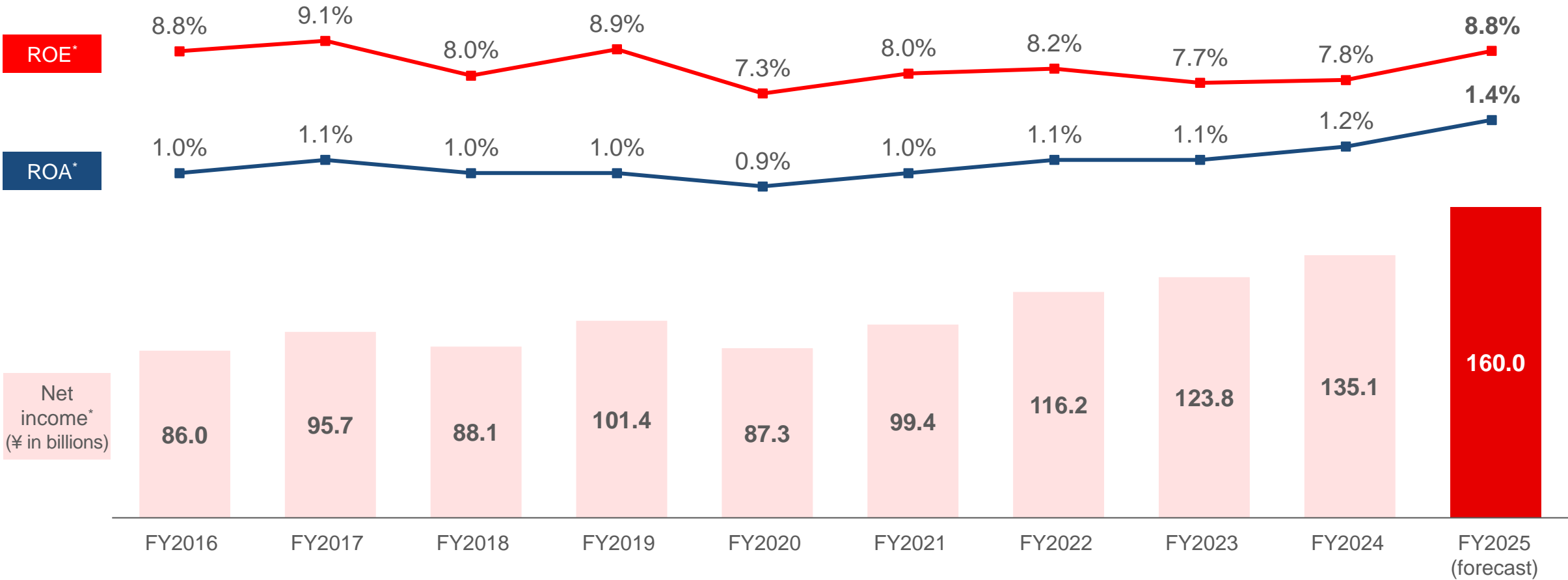
Global economic slowdowns or recessions will result in:

- ✓ **a decline in the appetites** of companies in each country to make **capital investments**
- ✓ a global **declines in the amounts of cargo movement and the movement of people**

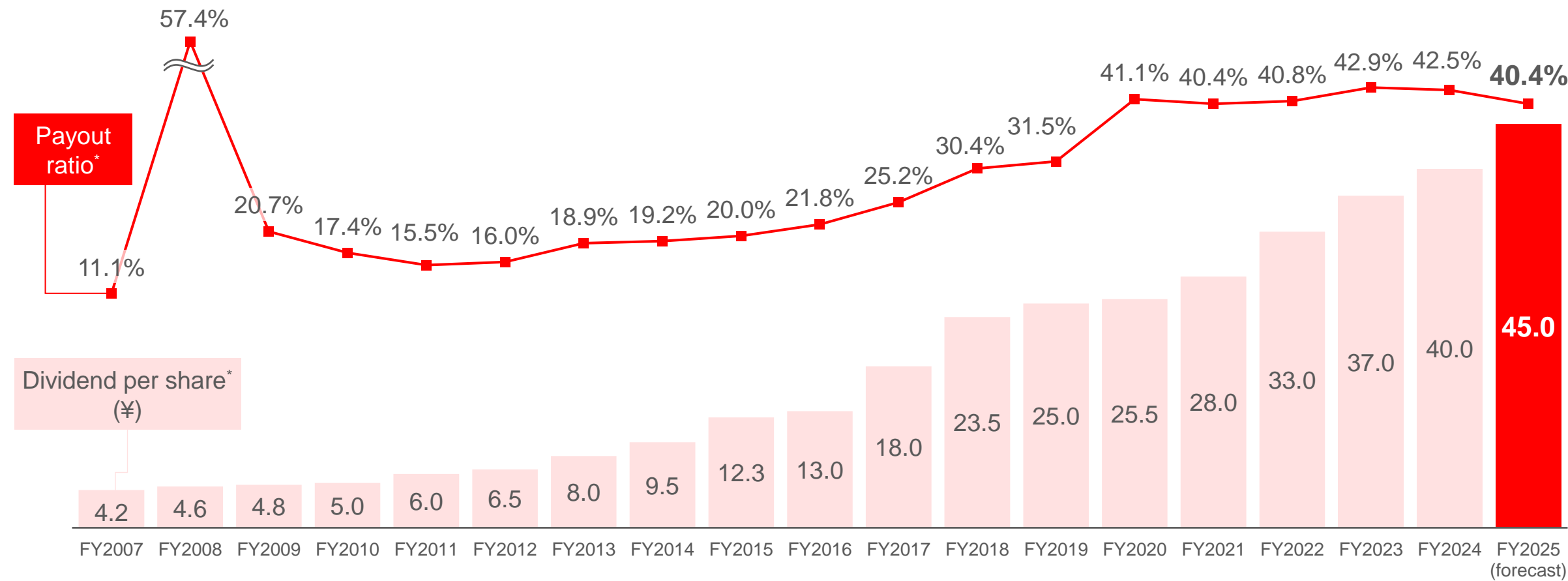
## Major downside risks for business performance

- ✓ **Slowdown of the accumulation of assets** due to a decrease in transactions volume
- ✓ **Increase in credit costs** due to the deterioration of customers' funding situations
- ✓ **Declines in the utilization rates** of owned assets, which will lead to **decreased income** and **increased expenses**

# Changes in major figures



\* Figures for FY2016 to FY2020 are simple sums of Mitsubishi UFJ Lease & Finance's and Hitachi Capital's



\* Mitsubishi UFJ Lease & Finance's results from FY2007 to FY2020

**01 | 1Q FY2025 consolidated financial results**

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**02 | Segment updates**

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**03 | FY2025 consolidated financial forecast**

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**04 | Reference information**

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

## April 2025

- ✓ MHC announced the launch of a J-Credit\* generation business based on the CO<sub>2</sub> reduction project introducing solar power generation equipment which is jointly managed and operated with SANEI Co., Ltd.
- ✓ As the first collaboration project with Internet Initiative Japan Inc. ("IIJ"), MHC started to provide the "Energy-saving IoT package" with IIJ, a one-stop solution that provides the IoT sensors, networks, and visualization platforms necessary for the manufacturing industry's efforts to realize carbon neutrality.
- ✓ MHC established and commenced the operation of a new company, "MHC Incubation Center Inc. " to promote new business development.

## May 2025

- ✓ European Energy, our equity method affiliate, started to supply methanol that is produced by combining green hydrogen produced using renewable energy and biogenic CO<sub>2</sub> (e-methanol) in Denmark. 📷 1
- ✓ MHC concluded a capital alliance agreement with Prediction Inc., a company engaging in in-office signage advertisement business, aiming to expand the sale of multifunction printers with digital signage and advance considerations on collaborations in in-office signage advertisement business. 📷 2

## June 2025

- ✓ MHC announced Kamiosatsu Hikari Chikuden Godo Kaisha, which was established through investment by Mitsubishi HC Capital Energy Inc., our consolidated subsidiary, Mitsubishi Estate Co., Ltd., Samsung C&T Corporation, and Osaka Gas Co., Ltd., began construction of grid-scale battery storage facilities in Chitose, Hokkaido. 📷 3
- ✓ MHC concluded a business alliance agreement with Industry One, Inc. (current name: MCD3 Inc.), a company engaging in DX consulting and DX platform/solutions businesses, to strengthen functions to support customers' DX and new business development.

\* Under the J-Credit Scheme, the Japanese government certifies the amount of CO<sub>2</sub> emissions, etc. reduced through introducing energy-saving facilities and using renewable energy and the amount of CO<sub>2</sub>, etc. absorbed through proper management of forests as "credit."



📷 1 The world's first e-methanol production plant



📷 2 Example of a multifunction signage printer



📷 3 Rendering of the grid-scale battery storage facility



# Segment profit (1) (by quarter)

(¥ in billions)			FY2024					FY2025	
			1Q	2Q	3Q	4Q	Total	1Q	YoY
1	Customer Solutions	Income gain	27.0	26.0	26.7	31.2	111.2	28.7	+1.6
2		Asset-related gain/loss	0.7	0.2	0.6	0.5	2.2	1.3	+0.5
3		Recurring income	11.7	7.3	10.7	15.9	45.8	13.1	+1.3
4		Segment profit	10.3	5.2	7.5	13.6	36.8	9.0	-1.2
5	Global Customer Business	Income gain	34.2	34.6	35.2	35.7	139.9	33.6	-0.6
6		Asset-related gain/loss	-	-	-	-	-	-	-
7		Recurring income	4.5	1.0	-0.1	0.5	6.0	2.5	-2.0
8		Segment profit	3.2	0.7	-0.4	-0.8	2.6	1.0	-2.2
9	Environment & Energy	Income gain	0.8	0.5	1.1	5.3	7.9	0.3	-0.5
10		Asset-related gain/loss	0.0	-4.0	0.0	4.0	0.0	-	0.0
11		Recurring income	-1.2	-13.9	0.4	7.4	-7.3	-1.5	-0.2
12		Segment profit	0.3	-9.8	-0.7	15.0	4.7	-1.0	-1.4
13	Aviation	Income gain	20.7	15.8	17.0	15.2	69.0	30.2	+9.4
14		Asset-related gain/loss	7.7	1.9	2.6	4.3	16.7	4.6	-3.1
15		Recurring income	20.9	11.4	15.1	15.3	62.9	26.3	+5.4
16		Segment profit	15.9	9.4	11.7	10.1	47.2	19.0	+3.0

# Segment profit (2) (by quarter)

(¥ in billions)			FY2024				
			1Q	2Q	3Q	4Q	Total
17	Logistics	Income gain	8.9	9.4	9.7	9.5	37.6
18		Asset-related gain/loss	2.0	1.3	0.5	0.9	4.9
19		Recurring income	7.6	7.7	7.7	7.8	30.9
20		Segment profit	5.6	6.0	5.9	5.6	23.2
21	Real Estate	Income gain	3.2	3.3	2.9	3.7	13.3
22		Asset-related gain/loss	0.0	37.5	0.0	3.4	40.9
23		Recurring income	1.5	38.2	1.4	5.4	46.6
24		Segment profit	0.1	8.1	0.5	3.3	12.2
25	Mobility	Income gain	1.7	1.3	1.7	0.3	5.1
26		Asset-related gain/loss	-	-	-	-	-
27		Recurring income	1.0	0.7	1.1	-0.2	2.7
28		Segment profit	1.1	0.8	1.2	-0.1	3.1
29	Total*	Income gain	102.6	96.0	96.7	105.1	400.5
30		Asset-related gain/loss	10.6	37.0	3.8	13.3	64.9
31		Recurring income	49.2	55.1	35.6	53.5	193.5
32		Segment profit	39.1	22.5	25.2	48.1	135.1

FY2025	
1Q	YoY
20.3	+11.4
3.3	+1.2
17.8	+10.1
13.5	+7.9
2.4	-0.8
8.8	+8.7
11.1	+9.5
7.3	+7.1
1.9	+0.2
-	-
1.3	+0.2
1.2	+0.1
129.9	+27.2
18.1	+7.5
79.6	+30.4
57.2	+18.0

\* 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)

(¥ in billions)		FY2024*					FY2025*	
		1Q	2Q	3Q	4Q	Total	1Q	YoY
1	Customer Solutions	0.7	0.2	0.6	0.5	2.2	1.3	+0.5
2	Gain/Loss on sales	0.7	0.2	0.6	0.5	2.2	1.3	+0.5
3	Impairment losses, etc.	-	-	-	-	-	-	-
4	Environment & Energy	0.0	-4.0	0.0	4.0	0.0	-	0
5	Gain/Loss on sales	0.0	-	0.0	4.0	3.9	-	0
6	Impairment losses, etc.	-	-4.0	-	-	-4.0	-	-
7	Aviation	7.7	1.9	2.6	4.3	16.7	4.6	-3.1
8	Gain/Loss on sales	7.9	4.0	2.6	6.6	21.3	4.6	-3.2
9	Impairment losses, etc.	-0.1	-2.1	0.0	-2.2	-4.5	-	+0.1
10	Logistics	2.0	1.3	0.5	0.9	4.9	3.3	+1.2
11	Gain/Loss on sales	2.0	1.3	0.5	1.0	5.0	3.3	+1.2
12	Impairment losses, etc.	-	-	-	0.0	0.0	-	-
13	Real Estate	0.0	37.5	0.0	3.4	40.9	8.8	+8.7
14	Gain/Loss on sales	1.3	37.0	0.9	5.4	44.7	9.0	+7.7
15	Impairment losses, etc.	-1.2	0.4	-0.9	-2.0	-3.7	-0.2	+1.0
16	Total asset-related gain/loss	10.6	37.0	3.8	13.3	64.9	18.1	+7.5
17	Gain/Loss on sales	12.0	42.8	4.7	17.7	77.3	18.4	+6.3
18	Impairment losses, etc.	-1.4	-5.7	-0.9	-4.3	-12.4	-0.2	+1.1

\* Based on gross profit

# Notes by segment (excluding asset-related gain/loss)

		FY2024*	FY2025*
1	Customer Solutions	1Q: 【+】 Gains on sales of shares of subsidiaries and affiliates, etc.: approx. ¥3.0 billion 2Q: 【-】 Large credit costs in an individual transaction: approx. ¥1.0 billion 4Q: 【+】 Gains on sales of shares of strategic shareholdings, etc.: approx. ¥3.5 billion	
2	Global Customer Business	1Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. ¥4.0 billion 2Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. ¥8.0 billion 3Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. ¥9.0 billion 4Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. ¥8.5 billion 【-】 Expenses for business restructuring in ASEAN (Credit costs): approx. ¥2.5 billion	1Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. ¥3.5 billion
3	Environment & Energy	1Q: 【+】 Gain on the sale of shares in an overseas infrastructure project: approx. ¥1.0 billion 2Q: 【-】 Credit costs related to a renewable energy project in Japan: approx. ¥8.5 billion 【-】 Losses from equity method investments in EE: approx. ¥2.0 billion 3Q: 【-】 Losses from equity method investments in EE: approx. ¥2.0 billion 【+】 A reversal of allowance for doubtful accounts related to a renewable energy project in Japan: approx. ¥1.0 billion 4Q: 【+】 Profits from equity method investments in EE: approx. ¥2.0 billion 【+】 Gain on the cancellation of swap transactions related to an overseas infrastructure project: approx. ¥2.0 billion 【+】 Gain on the sale of securities related to an overseas infrastructure project: approx. ¥13.0 billion	
4	Aviation	1Q: 【+】 Effects of adjusting JSA's fiscal period: approx. 6.0 billion (after taxes) 【+】 Gains on sales of equity interests in leasing transactions of aircraft owned by MHC: approx. 2.0 billion 【-】 Foreign exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. ¥1.5 billion 2Q: 【+】 Foreign exchange revaluation gains related to leasing transactions of aircraft owned by MHC: approx. ¥1.5 billion	1Q: 【+】 Effects of adjusting elfc's fiscal period: approx. ¥8.9 billion (after taxes)
5	Logistics		1Q: 【+】 Effects of adjusting CAI's and PNW's fiscal periods: approx. ¥6.2 billion (after taxes)
6	Real Estate	2Q: 【+】 Positive effects associated with large gains on sales of assets by Miyuki Building and the transfer of its shares: approx. ¥7.0 billion (after taxes)	1Q: 【+】 Reversal of general allowance for doubtful accounts: approx. ¥1.5 billion
7	Mobility		
8	Adjustments	1Q: 【+】 Effects of adjusting JSA's fiscal period: approx. ¥3.3 billion (after taxes)	1Q: 【+】 Effects of adjusting elfc's, CAI's, and PNW's fiscal periods: approx. ¥7.5 billion (after taxes)

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

# Segment assets

(¥ in billions)		End of FY2023	End of FY2024	End of 1Q FY2025	Vs. end of FY2024
1	Customer Solutions	2,966.5	3,004.5	2,969.6	-34.9
2	Percentage of total	29.1%	27.5%	27.7%	+0.2pt
3	Global Customer Business	3,070.8	3,074.9	3,083.6	+8.7
4	Percentage of total	30.2%	28.1%	28.7%	+0.6pt
5	Environment & Energy	416.6	486.3	485.3	-1.0
6	Percentage of total	4.1%	4.5%	4.5%	0.0pt
7	Aviation	2,020.0	2,448.1	2,349.3	-98.7
8	Percentage of total	19.8%	22.4%	21.9%	-0.5pt
9	Logistics	1,099.0	1,289.3	1,185.1	-104.1
10	Percentage of total	10.8%	11.8%	11.1%	-0.7pt
11	Real Estate	525.4	570.5	582.3	+11.7
12	Percentage of total	5.2%	5.2%	5.4%	+0.2pt
13	Mobility	51.9	58.8	57.6	-1.2
14	Percentage of total	0.5%	0.5%	0.5%	0.0pt
15	Adjustments	29.0	2.8	16.4	+13.6
16	Percentage of total	0.3%	0.0%	0.2%	+0.2pt
17	Total segment assets	10,179.4	10,935.6	10,729.5	-206.0

# New transactions volume by segment

(¥ in billions)		1Q FY2023	1Q FY2024	1Q FY2025	YoY change	YoY change (%)
1	Customer Solutions	232.9	220.2	209.9	-10.3	-4.7%
2	Global Customer Business	355.5	370.4	379.3	+8.8	+2.4%
3	Europe	177.7	229.5	265.5	+35.9	+15.7%
4	Americas	139.5	101.9	85.2	-16.6	-16.4%
5	China	13.4	7.3	2.3	-4.9	-67.3%
6	ASEAN	24.8	31.5	26.1	-5.4	-17.4%
7	Environment & Energy	4.4	6.1	2.8	-3.2	-52.9%
8	Aviation	41.8	143.8	89.4	-54.4	-37.8%
9	Logistics	5.1	26.6	40.9	+14.2	+53.7%
10	Real Estate	16.9	41.1	18.4	-22.6	-55.1%
11	Mobility	1.4	2.0	4.1	+2.1	+106.9%
12	Adjustments	-	-	-	-	-
13	Total new transactions volume	658.3	810.4	745.1	-65.3	-8.1%

# Credit costs by segment

(¥ in billions)		1Q FY2023	1Q FY2024	1Q FY2025	YoY change	YoY change (%)
1	Customer Solutions	0.2	0.1	0.7	+0.5	+346.4%
2	Global Customer Business	3.4	6.2	7.9	+1.6	+26.7%
3	Europe	1.1	1.7	2.2	+0.4	+28.5%
4	Americas	2.0	3.9	3.6	-0.3	-7.7%
5	China	0.7	0.3	0.6	+0.2	+52.7%
6	ASEAN	-0.5	0.1	1.4	+1.2	+678.1%
7	Environment & Energy	0.3	0.0	0.0	0.0	-
8	Aviation	0.4	-0.4	0.2	+0.6	-
9	Logistics	0.0	0.0	0.0	0.0	+555.2%
10	Real Estate	0.0	0.1	-1.4	-1.5	-
11	Mobility	0.0	0.0	0.0	0.0	-
12	Adjustments	0.0	0.0	0.0	0.0	-
13	Total credit costs	4.4	6.1	7.6	+1.4	+24.1%

# Financial performance: profit and loss statement

(¥ in millions)		1Q FY2023	1Q FY2024	1Q FY2025	YoY change	YoY change (%)
1	Revenues	476,814	529,891	584,500	+54,609	+10.3%
2	Cost of revenues	382,175	416,283	432,925	+16,641	+4.0%
3	Cost of funds	45,298	71,492	68,688	-2,803	-3.9%
4	Gross profit	94,639	113,608	151,575	+37,967	+33.4%
5	SG&A expenses	58,349	64,655	69,088	+4,432	+6.9%
6	Personnel expenses	30,090	31,267	33,712	+2,444	+7.8%
7	Non-personnel expenses	23,231	26,655	27,086	+431	+1.6%
8	Allowance	5,028	6,732	8,289	+1,556	+23.1%
9	Operating income	36,289	48,953	82,487	+33,534	+68.5%
10	Recurring income	37,754	49,239	79,694	+30,455	+61.9%
11	Extraordinary income	6,201	6,810	104	-6,705	-98.5%
12	Extraordinary loss	138	387	-	-387	-100.0%
13	Income before income taxes	43,817	55,662	79,799	+24,137	+43.4%
14	Net income attributable to owners of the parent	35,108	39,184	57,271	+18,086	+46.2%



# Financial performance: balance sheet, etc.

(¥ in millions)		End of FY2023	End of FY2024	End of 1Q FY2025	Vs. end of FY2024	Vs. end of FY2024 (%)
1	Cash and cash equivalents	366,478	313,399	303,917	-9,482	-3.0%
2	Equity capital	1,685,267	1,789,625	1,766,047	-23,577	-1.3%
3	Net assets	1,705,345	1,804,523	1,780,828	-23,694	-1.3%
4	Total assets	11,149,858	11,762,332	11,560,761	-201,570	-1.7%
5	Segment assets	10,179,473	10,935,652	10,729,593	-206,058	-1.9%
6	Operating assets	9,825,993	10,496,880	10,304,804	-192,076	-1.8%
7	Equity method investments	177,850	279,263	274,672	-4,590	-1.6%
8	Goodwill, investment securities, etc.	175,629	159,508	150,116	-9,391	-5.9%
9	Distressed receivables	122,035	87,005	79,683	-7,321	-8.4%
10	Allowance for doubtful accounts	66,983	40,711	39,199	-1,512	-3.7%
11	Net balance of distressed receivables	55,051	46,293	40,484	-5,809	-12.5%
12	Equity ratio	15.1%	15.2%	15.3%	+0.1pt	-
13	ROE	7.7%	7.8%			
14	ROA	1.1%	1.2%			

# Financial performance: balance sheet, etc. (continued)

(¥ in millions)		End of FY2023	End of FY2024	End of 1Q FY2025	Vs. end of FY2024	Vs. end of FY2024 (%)
15	Total funding	8,439,792	8,840,797	8,778,760	-62,037	-0.7%
16	Indirect funding	4,919,380	4,916,445	4,980,792	+64,347	+1.3%
17	Direct funding	3,520,411	3,924,352	3,797,967	-126,384	-3.2%
18	Commercial papers	784,178	965,408	1,013,018	+47,609	+4.9%
19	Securitization	565,959	580,796	580,743	-52	0.0%
20	Corporate bonds	2,170,273	2,378,147	2,204,206	-173,941	-7.3%
21	Direct funding ratio	41.7%	44.4%	43.3%	-1.1pt	-
22	Long-term funding ratio	82.5%	81.1%	79.9%	-1.2pt	-
23	Foreign currency funding ratio	60.6%	61.1%	60.5%	-0.6pt	-
FX rate applied to financial results of major overseas subsidiaries*						
		1Q FY2024		1Q FY2025		
		Subsidiaries with FY ending in December	Subsidiaries with FY ending in March	Subsidiaries with FY ending in March (excl. subsidiaries whose fiscal periods were changed)		Subsidiaries whose fiscal periods were changed (elfc, CAI, PNW)
24	FX rate applied to profit and loss statement	USD 1 = JPY 148.61	GBP 1 = JPY 196.85      USD 1 = JPY 155.88	GBP 1 = JPY 193.01      USD 1 = JPY 144.59	USD 1 = JPY 148.60	
		End of FY2024		End of 1Q FY2025		
		Subsidiaries with FY ending in December	Subsidiaries with FY ending in March	Subsidiaries with FY ending in March (excl. subsidiaries whose fiscal periods were changed)		Subsidiaries whose fiscal periods were changed (elfc, CAI, PNW)
25	FX rate applied to balance sheet	USD 1 = JPY 158.18	GBP 1 = JPY 193.82      USD 1 = JPY 149.52	GBP 1 = JPY 198.56      USD 1 = JPY 144.81	USD 1 = JPY 144.81	

\* Major subsidiaries with fiscal years ending in December  
Major subsidiaries with fiscal years ending in March

⇒ Profit and loss statement: the average FX rate from January through March is applied. End of FY2024 balance sheet: the FX rate as of end-December 2024 is applied  
⇒ Profit and loss statement: average FX rates from April through June are applied. End of FY2024 balance sheet: FX rates as of end-March 2025 are applied. End of 1Q FY2025 balance sheet: FX rates as of end-June 2025 are applied

⇒ 1Q FY2025 Profit and loss statement: the average FX rate from January through June 2025 is applied. End of 1Q FY2025 balance sheet: the FX rate as of end-June 2025 is applied

Subsidiaries whose fiscal periods were changed

## Information published on our website

### Progress of 2025 MTMP



Progress of the 2025 MTMP,  
the Medium-term Management  
Plan for the three years from  
FY2023



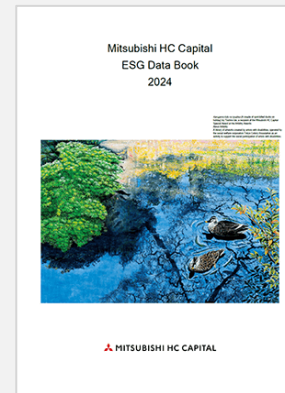
### Integrated Report



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,  
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### Financial Data Sheets



Excel documents  
containing MHC's  
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### Investors' Guide



Basic information, business  
descriptions by segment, etc.  
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### Presentation materials for Business Segment Meetings



Presentation materials for  
previously held Business  
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### Information session for individual investors\*



Presentation materials for  
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