FY2025 Consolidated Financial Results Presentation

(for the fiscal year ended March 31, 2026)

Mitsubishi HC Capital Inc.

May 15, 2026

This is Taiju Hisai, President & CEO.

Thank you very much for joining us today.

In addition to those gathered here at the briefing venue, many participants are joining via live webcast. We appreciate your interest in our company.

I will begin by explaining the highlights of the FY2025 consolidated financial results announced earlier today.

Later, Haruhiko Sato, Director and Managing Executive Officer, will go over the FY2025 results and the FY2026 forecast in detail.

We will then take your questions.

Without further ado, please turn to the Highlights on page 2.

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Definitions of terms and figures used in this presentation

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

Highlights

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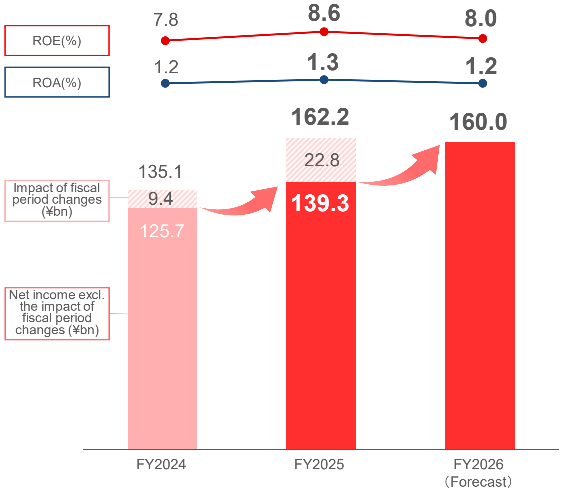
Net income, ROA and ROE



FY2025 Results

- **Net income**: ¥162.2 billion, exceeding the forecast and reaching a record high for the fourth consecutive year. Increased YoY even on an underlying basis, excluding the impact of fiscal period changes. (see P35 for details)
- **ROA and ROE**: Improved YoY, to 1.3% and 8.6%, respectively.
- **Dividend**: Annual DPS of ¥46, up ¥6 YoY and ¥1 above the forecast.

FY2026 Forecast

- **Net income**: Forecast to be broadly flat YoY at ¥160 billion, while underlying net income is expected to increase YoY, excluding the impact of FY2025 fiscal period changes (¥22.8 billion).
- **ROA and ROE**: Forecast at 1.2% and 8.0%, respectively.
- **Dividend**: Annual DPS forecast at ¥51, up ¥5 YoY, marking a 28th consecutive year of dividend growth.
- The potential impact of geopolitical developments involving the US, Israel and Iran is not reflected in the forecast. (see P27 for details)

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Net income was ¥162.2 billion, exceeding our target and reaching a record high for the fourth consecutive year.

Although ROA of 1.3% and ROE of 8.6% both fell short of our targets, they improved from the previous fiscal year.

We increased the annual dividend per share (DPS) to ¥46, up ¥1 from the initial forecast and up ¥6 YoY, reflecting higher net income.

For the FY2026 forecast, we are targeting ¥160.0 billion in net income, a 1.2% ROA, and an 8.0% ROE.

Net income is expected to remain broadly flat YoY. However, excluding the ¥22.8 billion impact from the fiscal period changes of certain subsidiaries in FY2025, we expect net income to increase on an underlying basis.

ROA and ROE are expected to decline temporarily YoY. However, we aim to achieve our targets in FY2028, through the key strategies of the recently announced Medium-term Management Plan for FY2026-FY2028 (2028 MTMP), including business portfolio restructuring.

Under the 2028 MTMP, we raised the dividend payout ratio from 40% to 45%. As a result, annual DPS is forecast to be ¥51, up ¥5 YoY and marking the 28th consecutive annual increase.

Any potential negative impacts from the worsening situation in the Middle East are difficult to reasonably estimate at this point and are therefore not reflected in the forecast.

We will provide a more detailed explanation about this point later when we discuss the financial forecast.

From here, I will hand over to Mr. Sato.

(Please turn to page 3 for the next script.)

Agenda

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This is Haruhiko Sato, Managing Executive Officer.

I will be going over the key points in "01 FY2025 financial results," "02 Segment updates," and "03 FY2026 financial forecast."

Please turn to page 5 of the presentation. Here, I will explain the FY2025 financial results in detail.

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FY2025 financial results

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(¥ in billions)		(a) FY2024	(b) FY2025	(c)=(b)-(a) YoY Change	(d)=(c)/(a) YoY Change (%)	(e) YoY Change (excl. FX impact*)
1	Income gain	400.5	450.1	1 +49.6	+12.4%	+47.4
2	Asset-related gain/loss	64.9	40.8	2 -24.0	-37.0%	-24.0
3	Net income	135.1	162.2	3 +27.0	+20.0%	+26.8
4	New transactions volume	3,311.7	3,361.5	+49.7	+1.5%	+11.1
5	ROA	1.2%	1.3%	+0.1pt	-	-
6	ROE	7.8%	8.6%	+0.8pt	-	-
7	Annual Dividend	¥40	¥46	+¥6	-	-

(¥ in billions)		End of FY2024	End of FY2025	Vs. end of FY2024 Change	Vs. end of FY2024 Change (%)	Vs. end of FY2024 Change (excl. FX impact*)
8	Total segment assets	10,935.6	12,034.9	4 +1,099.3	+10.1%	+653.4
9	Equity ratio	15.2%	15.2%	0.0pt	-	-

* Impact of YoY changes in foreign exchange rates applied to the consolidation of overseas subsidiaries (refer to page 47 for the applied FX rates).

Key contributing factors

1. **Income gain**
   - ✓ Up YoY, driven by strong performance in Aviation and a positive impact from fiscal period changes at consolidated subsidiaries.
2. **Asset-related gain/loss**
   - ✓ Down YoY, reflecting the absence of a large prior-year gain on asset sales by a divested Real Estate subsidiary (¥37 billion), as well as higher impairment losses in Aviation.
   - ✓ Excluding the prior-year impact of asset sales by the divested subsidiary, asset-related gain/loss was up YoY, driven by multiple large asset sales in Real Estate.
3. **Net income**
   - ✓ Up YoY, reflecting growth in income gain and lower credit costs in the Global Customer Business (Americas).
4. **Total segment assets**
   - ✓ Up YoY, reflecting asset growth across Aviation, Real Estate, and the Global Customer Business (Europe), as well FX impact.

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First of all, ① income gain increased, driven by the strong performance of the Aviation segment, even excluding the ¥20.7 billion positive impact of fiscal period changes at consolidated subsidiaries.

In addition, while not mentioned on the page, the Customer Solutions segment also achieved solid income gain growth by building up higher-yielding assets.

The positive impact of fiscal period changes at consolidated subsidiaries is detailed on page 35. Please take a look at it later.

② Asset-related gain decreased YoY due to the absence of a large prior-year gain on asset sales by Miyuki Building (¥37.0 billion). However, excluding this one-time factor, it increased on an underlying basis, driven by gains from multiple large asset sales in the Real Estate segment.

③ Net income increased by ¥27.0 billion YoY, driven by higher income gain and significantly lower credit costs in the Americas business of the Global Customer Business segment.

Next, I will explain the financial results in comparison with the forecast. Please skip to page 7.

Net income: FY2025 vs. FY2024

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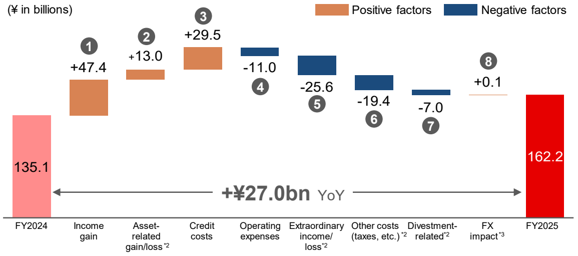
FY2025 net income vs. the prior year[*1]



(¥ in billions)	FY2024	FY2025	YoY	Excl. FX impact FY2025	Excl. FX impact YoY
Income gain	400.5	450.1	+49.6	448.0	1 +47.4
Asset-related gain/loss[*2]	27.8	40.8	+13.0	40.8	2 +13.0
Credit costs	49.5	20.1	-29.4	19.9	3 -29.5
Operating expenses	222.3	234.8	+12.5	233.4	4 +11.0
Extraordinary income/loss[*2]	22.7	-3.2	-26.0	-2.8	5 -25.6
Other costs (taxes, etc.)[*2]	51.1	70.6	+19.4	70.5	6 +19.4
Divestment-related[*2]	7.0	0.0	-7.0	0.0	7 -7.0
Net income	135.1	162.2	+27.0	162.0	+26.8
FX impact[*3]				8 0.1	

Key contributing factors[*4]

(+/-: impact on net income)

1 Income gain

✓ Aviation	+¥32.1bn	Higher leasing revenues driven by asset growth and high engine utilization; impact from elfc's fiscal period change
✓ Logistics	+¥12.5bn	Higher leasing revenues from marine containers and railcars; impact from CAI/PNW's fiscal period changes
✓ Customer Solutions	+¥3.8bn	Buildup of higher-yielding assets

2 Asset related gain/loss[*2]

✓ Real Estate	+¥24.7bn	Multiple large asset sales
✓ Aviation	-¥14.3bn	Impairment losses for specific airlines

3 Credit costs

✓ Global Customer Business	+¥19.1bn	Lower credit costs in the Americas' commercial truck business
✓ Environment & Energy	+¥7.4bn	Absence of large prior-year credit costs related to a renewable energy project in Japan

4 Operating expenses

✓ Logistics	-¥3.6bn	Impact of CAI/PNW's fiscal period changes
✓ Aviation	-¥3.2bn	Higher sales-related expenses at JSA/elfc

5 Extraordinary income/loss[*2]

✓ Environment & Energy	-¥12.6bn	Absence of prior-year gain on the sale of investment securities related to an overseas infrastructure project
✓ Global Customer Business	-¥10.0bn	Large provisions related to legacy issues concerning UK motor finance commissions

6 Other costs (taxes, etc.)[*2]

✓ Multiple segments		Higher tax expenses reflecting profit growth

*1 Figures from "Income gain" through "Extraordinary income/loss" are presented on a pre-tax basis. Taxes are included in "Other (tax expenses, etc.)."
Figures form "Income gain" through "Other (tax expenses, etc.)" exclude "Divestment-related" and "FX impact."
*2 Gains and losses associated with asset sales by Miyuki Building, a subsidiary divested in FY2024, and the transfer of its shares are deducted from the related line items in FY2024 and consolidated into "Divestment-related."
(The ¥7.0bn impact on net income comprises an asset-related gain of ¥37.0bn, an extraordinary loss of ¥20.6bn, and other costs (taxes, etc.) of ¥9.3bn.)
*3 FX impact on net income.
*4 Amounts exclude FX impact.

FY2025 results vs. forecast

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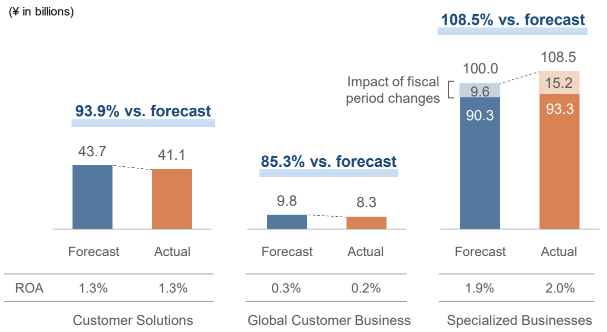
- ✓ **Net income**: Exceeded the forecast, as strong performance in the Specialized Businesses more than offset shortfalls in Customer Solutions and the Global Customer Business.
- ✓ **ROA and ROE**: Fell short of forecasts, as a weaker yen drove a larger-than-expected balance sheet expansion, outpacing growth in net income.
- ✓ **Dividend**: Annual DPS set at ¥46, ¥1 above the forecast.

FY2025 results vs. forecast

		FY2025 Forecast[*1]	FY2025 Results[*2]	Variance
1	**Net income (¥ in billions)**	160.0	162.2	+2.2
2	**ROA**	1.4%	1.3%	-0.1pt
3	**ROE**	8.8%	8.6%	-0.2pt
4	**Annual dividend per share**	¥45	¥46	+¥1

*1 FX rate assumptions at the beginning of the fiscal year: USD/JPY=140; GBP/JPY=185.
*2 See page 47 for FY2025 actual FX rates.

FY2025 segment profit[*3] and ROA vs. forecast by three units



*3 Adjustments (head office accounts) not included in the three units amounted to ¥4.1 billion, compared with the forecast of ¥6.3 billion.
The actual impact of fiscal period changes included in the FY2025 adjustments was ¥7.5 billion, compared with the forecast of ¥6.4 billion.

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Net income for FY2025 exceeded the ¥160.0 billion forecast, as strong performance in the Specialized Businesses offset slight shortfalls in the Customer Solutions and Global Customer Business segments.

On the other hand, both ROA and ROE fell short of forecasts, as Mr. Hisai explained earlier.

This was because a weaker yen led to a larger-than-expected expansion of the balance sheet, outpacing the growth in net income.

That said, as ROE is positioned as our top priority KPI in the 2028 MTMP launched this fiscal year, we will be even more committed to achieving this target.

We set annual DPS at ¥46, up ¥1 from the initial forecast.

Moving on, I will explain segment updates. Please skip to page 11.

Income gain and asset-related gain/loss trends

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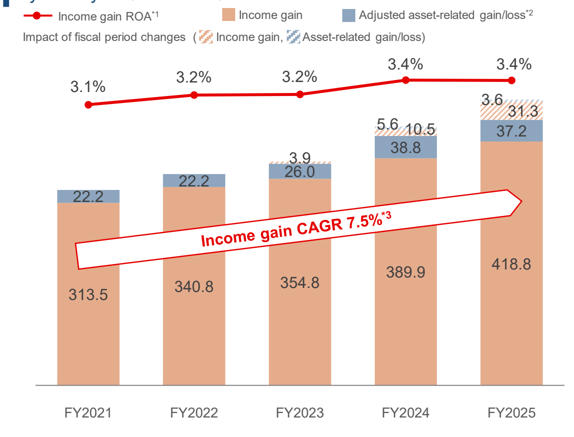
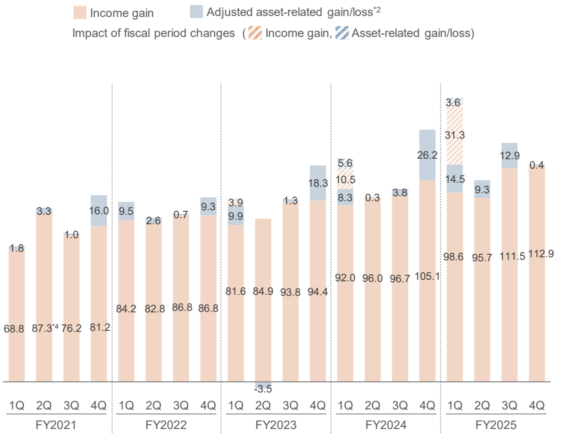
- ✓ Our business model is built on two earnings drivers—income gain and asset-related gain—both increasing steadily year over year.
- ✓ Income gain serves as our core earnings base, supported by asset-related gain consistently generated through asset turnover.

By fiscal year (¥ in billion)



By Quarter (¥ in billion)



*1 Income gains excluding the impact of fiscal period changes divided by average total assets for the year.
*2 Adjusted to include extraordinary gain/loss similar in nature to asset-related gain/loss, and to exclude asset-related gain/loss related to subsidiary divestments.
*3 Income gain CAGR excluding the impact of fiscal period changes.
*4 Income gains temporarily increased in 2Q FY2021 due to one-off revenue in the Aviation segment.

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Segment profit: FY2025 vs. FY2024

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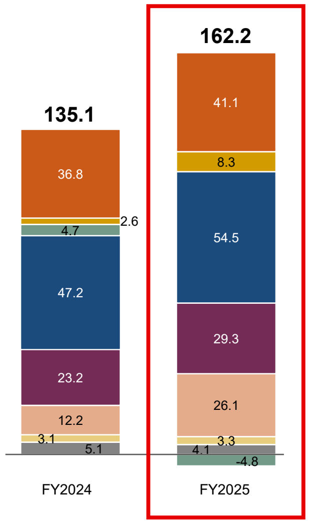
FY2025 segment profit vs. the prior year (¥ in billions)



	Segment profit			Key contributing factors
	FY2024	FY2025	YoY	
Customer Solutions	36.8	41.1	+4.2	【+】 Higher income gain driven by the growth in higher-yielding assets
Global Customer Business	2.6	8.3	+5.7	【+】 Lower credit costs in the Americas' commercial truck business 【-】 Large provisions related to legacy issues concerning UK motor finance commissions
Environment & Energy	4.7	-4.8	-9.6	【+】 Absence of large prior-year credit costs 【-】 Absence of prior-year gain on the sale of investment securities related to an overseas infrastructure project; lower share of profit from EE
Aviation	47.2	54.5	+7.3	【+】 Higher income gain driven by asset growth and high utilization; impact of elfc's fiscal period change 【-】 Higher impairment losses on leased aircraft for specific airlines; absence of the prior-year impact of JSA's fiscal period change
Logistics	23.2	29.3	+6.1	【+】 Impact of CAI/PNW's fiscal period changes
Real Estate	12.2	26.1	+13.9	【+】 Gains on sales of multiple large assets 【-】 Absence of large prior-year gains on asset sales by a divested subsidiary and the transfer of its shares
Mobility	3.1	3.3	+0.2	【+】 Higher equity-method income in Japan; higher overseas leasing revenues and gains on sales of vehicles at lease expiration
Adjustments	5.1	4.1	-0.9	—
Total	135.1	162.2	+27.0	

Customer Solutions

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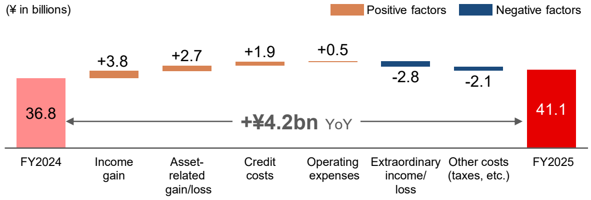
FY2025 segment profit vs. the prior year



(¥ in billions)	FY2024	FY2025	YoY
Income gain	111.2	115.0	+3.8
Asset-related gain/loss	2.2	4.9	+2.7
Credit costs	3.5	1.5	-1.9
Operating expenses	64.0	63.4	-0.5
Extraordinary income/loss	6.8	4.0	-2.8
Other costs (taxes, etc.)	15.8	17.9	+2.1
Segment profit	36.8	41.1	+4.2

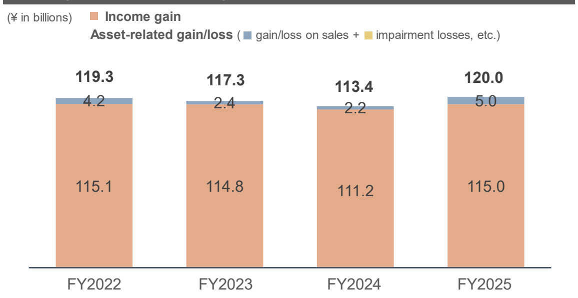
Segment assets

(¥ in billions)	End of FY2024	End of FY2025	Vs. end of FY2024
Total	3,004.5	3,132.6	+128.0
Leasing	2,429.2	2,521.0	+91.7
Installment sales and loans	403.3	407.3	+3.9
Other	171.9	204.3	+32.3

Comments

- **Income gain**: Up YoY, driven by growth in higher-yielding assets, partially offset by the impact of the Sekisui Lease divestment.
- **Asset-related gain** (net): Up YoY, reflecting higher gains on sales of real estate assets.
- **Credit costs**: Down YoY, reflecting the absence of large prior-year costs, and continued low costs in FY2025.
- **Extraordinary income** (net): Down YoY, reflecting the absence of prior-year gains on affiliate sales.

Income gain and asset-related gain/loss trends



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Let me begin with the Customer Solutions segment.

As I briefly mentioned earlier, segment profit increased YoY by ¥4.2 billion, driven by growth in income gain from a steady increase in higher-yielding assets, increase in asset-related gain reflecting higher gains on sales of real estate, and very low credit costs.

Net income fell short of the forecast, as explained earlier. However, compared with FY2024, we have steadily increased earnings without significantly expanding our asset base, reflecting steady improvements in profitability through the evolution and layering of business models.

Please turn to page 12.

Global Customer Business[*1] (1)

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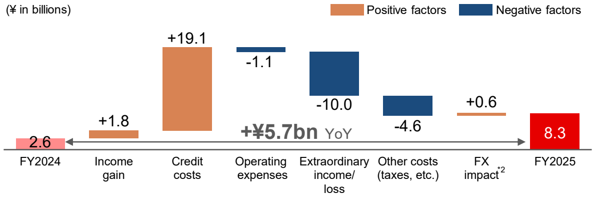
FY2025 segment profit vs. the prior year



(¥ in billions)	FY2024	FY2025	YoY	Excl. FX impact FY2025	Excl. FX impact YoY
Income gain	139.9	144.7	+4.8	141.7	+1.8
Credit costs	40.0	21.0	-18.9	20.9	-19.1
Operating expenses	93.8	96.5	+2.7	94.9	+1.1
Extraordinary income/loss	-0.6	-11.1	-10.5	-10.7	-10.0
Other costs (taxes, etc.)	2.7	7.5	+4.8	7.4	+4.6
Segment profit	2.6	8.3	+5.7	7.7	+5.0
FX impact[*2]				0.6	

Segment assets

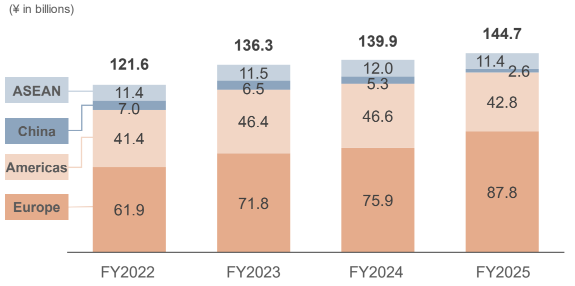
(¥ in billions)	End of FY2024	End of FY2025	Vs. end of FY2024	Excl. FX impact End of FY2025	Excl. FX impact Vs. end of FY2024
Total	3,074.9	3,495.7	+420.7	3,229.0	+154.0
Europe (MHCUK)	1,732.4	2,135.8	+403.4	1,961.6	+229.2
Americas (MHCA)	1,019.2	1,052.5	+33.2	984.3	-34.9
China	65.6	37.1	-28.4	35.1	-30.4
ASEAN	257.6	270.1	+12.5	247.8	-9.8

*1 These results represent the Global Customer Business segment and do not include overseas businesses in the Aviation, Logistics, or other segments.
*2 FX impact on segment profit.

Comments

- **Income gain**: Up YoY, driven by growth in Europe business.
- **Credit costs**: Down YoY, reflecting a reduction in costs in the commercial truck business in the Americas.
- **Extraordinary loss** (net): Up YoY, due to large provisions related to legacy issues concerning UK motor finance commissions[*3]. No additional provisions are expected at this stage.
- **Other costs**: Up YoY, reflecting higher tax expenses associated with profit growth.

Income gain trends



*3 Following the announcement of the final consumer redress scheme by the Financial Conduct Authority of the U.K., additional provisions were booked based on a reassessment of scenarios. This resulted in ¥11.5 billion of extraordinary losses in 4Q FY2025, including the reclassification of non-operating expenses booked in 2Q FY2025.

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I will now discuss the Global Customer Business segment.

Segment profit increased YoY by ¥5.7 billion, driven by higher income gain from business growth in Europe as well as a significant reduction in credit costs in the Americas business, despite recording large provisions related to legacy issues concerning UK motor finance commissions.

We significantly reduced credit costs in the Americas throughout the year compared with FY2024.

This was due not only to the various improvement measures we have implemented, but also to the steady decline in receivables originated in or before 2023, which had relatively higher delinquency rates. We expect a further reduction in FY2026 as well.

However, as the outlook remains uncertain, including the impact of the Middle East instability, we will continue to operate the business prudently.

As for the extraordinary loss related to the UK motor finance commission issue, we recorded a provision following the announcement by the UK Financial Conduct Authority (FCA) at the end of March of a motor finance consumer redress scheme, based on a conservative assessment of possible future scenarios.

At this point, we do not expect any additional provisions.

We had already recorded ¥2.5 billion in non-operating expenses as a provision for this issue in 2Q FY2025. However, given the nature of this matter, we have reclassified the entire amount, including the portion previously recorded, as an extraordinary loss.

I would like to note that we have already withdrawn from the consumer motor finance business in the UK.

Please skip to page 15.

Global Customer Business (2)

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Key figures

(¥ in billions)	FY2024	FY2025	YoY	Excl. FX impact FY2025	Excl. FX impact YoY
Europe (MHCUK)					
Income gain	75.9	87.8	+11.9	84.6	+8.7
Credit costs	6.0	8.2	+2.2	7.9	+1.9
Operating expenses	49.3	52.7	+3.4	50.8	+1.5
Extraordinary income/loss	-	-9.7	-9.7	-9.3	-9.3
Other costs (taxes, etc.)	5.5	4.7	-0.7	4.5	-0.9
Segment profit	15.0	12.3	-2.7	11.9	-3.1
FX impact*				0.4	
Americas (MHCA)					
Income gain	46.6	42.8	-3.7	43.3	-3.2
Credit costs	29.8	11.6	-18.1	11.8	-18.0
Operating expenses	31.2	30.6	-0.5	31.0	-0.1
Extraordinary income/loss	0.0	-	0.0	-	0.0
Other costs (taxes, etc.)	-3.7	0.3	+4.1	0.3	+4.1
Segment profit	-10.6	0.1	+10.7	0.1	+10.8
FX impact*				0.0	

	FY2024	FY2025	YoY	Excl. FX impact FY2025	Excl. FX impact YoY
China					
Income gain	5.3	2.6	-2.7	2.6	-2.7
Credit costs	0.1	-0.1	-0.3	-0.1	-0.3
Operating expenses	4.2	3.9	-0.2	3.9	-0.2
Extraordinary income/loss	-0.8	-1.4	-0.5	-1.4	-0.6
Other costs (taxes, etc.)	0.3	2.2	+1.8	2.2	+1.9
Segment profit	-0.2	-4.9	-4.6	-4.9	-4.6
FX impact*				0.0	
ASEAN					
Income gain	12.0	11.4	-0.6	11.1	-0.8
Credit costs	4.0	1.2	-2.7	1.2	-2.7
Operating expenses	9.0	9.1	+0.1	9.0	0.0
Extraordinary income/loss	0.1	-	-0.1	-	-0.1
Other costs (taxes, etc.)	0.5	0.1	-0.3	0.1	-0.4
Segment profit	-1.4	0.8	+2.2	0.6	+2.0
FX impact*				0.2	

* FX impact on segment profit.

Global Customer Business (3)

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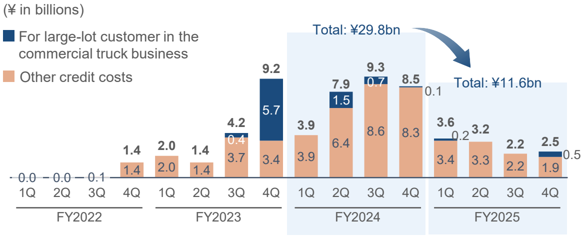
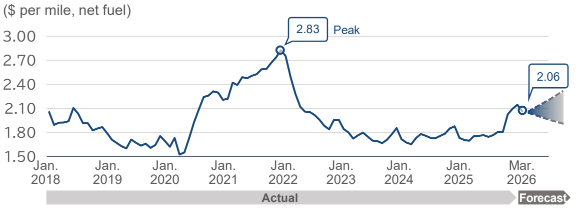
Market conditions in the transportation sector in the Americas

External environment	✓ Spot rates increased from December 2025 to January 2026 due to a severe cold wave. ✓ Fuel prices rose in March 2026 following instability in the Middle East, but spot rate remained flat as fuel price increase is passed on to customers. ✓ Supply-demand balances are improving following the adjustments over the past four years, but uncertainty surrounding the Middle East remains, requiring continued monitoring of external conditions.
Challenges/ Initiatives	✓ Continue to implement initiatives **to curb new credit costs and maximize the recovery of delinquent receivables** including tightening screening criteria, revising screening models, enhancing contract management throughout their terms, and expanding sales of used vehicles and other assets. ✓ Working **to improve the risk-return balance** by reducing the share of commercial truck business in our business portfolio, thereby mitigating earnings volatility. The **share declined** from 47% at the end of March 2024 **to 34%** at the end of March 2026.
Current situation / Outlook	✓ **Credit costs declined in FY2025**, reflecting progress in reducing high-delinquency receivables originated before 2023, with a **further decline expected in FY2026**. ✓ Although a downside scenario related to heightened Middle East tensions is considered, potential impacts are not reflected in the outlook due to uncertainty.

Credit costs for the Global Customer Business (Americas)



Spot rates for large trucks in the U.S.[*1*2]

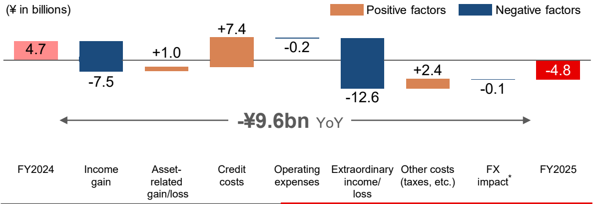


*1 Market indicator of trucking freight rates (excluding fuel price effects).
*2 Source: Compiled by MHC based on Freight Forecast: Rate and Volume Outlook (April 15, 2026) by ACT Research.

Environment & Energy (1)

MITSUBISHI HC CAPITAL

FY2025 segment profit vs. the prior year



(¥ in billions)	FY2024	FY2025	YoY	Excl. FX impact FY2025	Excl. FX impact YoY
Income gain	7.9	0.2	-7.6	0.3	-7.5
Asset-related gain/loss	0.0	0.9	+1.0	0.9	+1.0
Credit costs	7.3	-0.1	-7.4	-0.1	-7.4
Operating expenses	7.9	8.1	+0.2	8.1	+0.2
Extraordinary income/loss	13.7	1.1	-12.6	1.1	-12.6
Other costs (taxes, etc.)	1.5	-0.8	-2.4	-0.8	-2.4
Segment profit	4.7	-4.8	-9.6	-4.7	-9.4
FX impact*				-0.1	

Segment assets

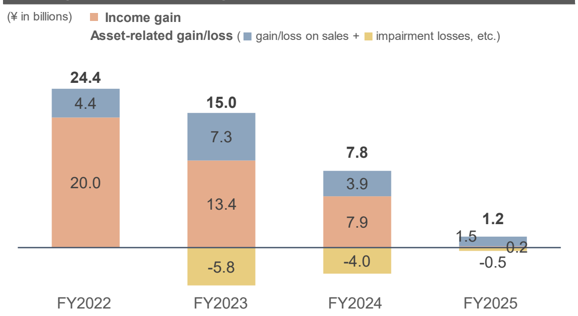
(¥ in billions)	End of FY2024	End of FY2025	Vs. end of FY2024	Excl. FX impact End of FY2025	Excl. FX impact Vs. end of FY2024
Total	486.3	512.4	+26.1	494.6	+8.2
Renewable energy finance	57.6	58.0	+0.4	57.0	-0.6
Renewable energy business	404.0	428.2	+24.1	411.3	+7.3
Domestic	217.7	231.6	+13.9	231.6	+13.9
Overseas	186.3	196.5	+10.2	179.7	-6.6
Other	24.6	26.2	+1.5	26.2	+1.5

* FX impact on segment profit.

Comments

- **Income gain**: Down YoY, reflecting a decline in the share of profit from EE, as well as valuation losses on equity-method investments recorded in 2Q.
- **Credit costs**: Down YoY, reflecting the absence of large prior-year costs related to a domestic renewable energy project.
- **Extraordinary income** (net): Down YoY, reflecting the absence of prior-year gains on the sale of investment securities related to an overseas infrastructure project.

Income gain and asset-related gain/loss trends



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The Environment & Energy segment recorded a ¥9.6 billion YoY decrease in segment profit and a ¥4.8 billion segment loss. This was mainly due to a decline in the share of profit from European Energy and valuation losses on equity method investments overseas, despite the absence of large credit costs recorded in FY2024.

Please skip to page 17.

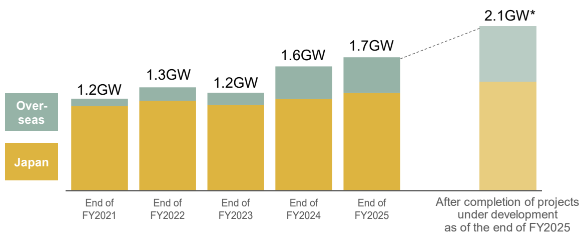
Environment & Energy (2)

MITSUBISHI HC CAPITAL

MHC Group's share of operating renewable energy capacity (MW)

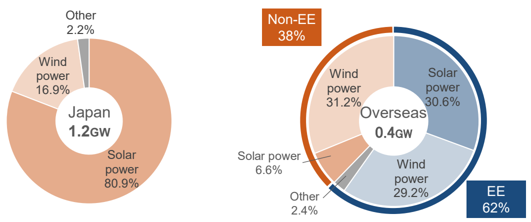
	End of FY2024	End of FY2025	Vs. end of FY2024
Total	1,638	1,760	+121
Solar power	1,102	1,217	+114
Japan	978	1,041	+63
Overseas	124	175	+51
Wind power	507	503	-4
Japan	200	217	+17
Overseas	307	285	-21
Other	29	40	+11

Trends in MHC Group's share of renewable energy capacity



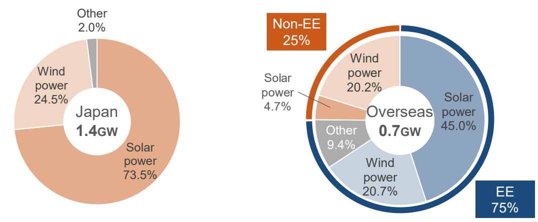
Breakdown of MHC Group's share of operating renewable energy capacity (end of FY2025)

(1) Japan | (2) Overseas



Breakdown of MHC Group's share of operating and under-development* renewable energy capacity (end of FY2025)

(1) Japan | (2) Overseas



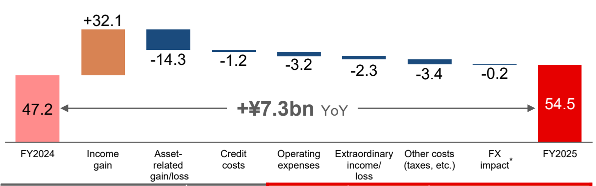
* The forecast reflects only the unexecuted order backlog as of the end of FY2025 and does not include any new orders secured thereafter.

Aviation (1)

MITSUBISHI HC CAPITAL

FY2025 segment profit vs. the prior year

(¥ in billions)



(¥ in billions)	FY2024	FY2025	YoY	Excl. FX impact FY2025	Excl. FX impact YoY
Income gain	69.0	100.7	+31.7	101.1	+32.1
Asset-related gain/loss	16.7	2.4	-14.2	2.4	-14.3
Credit costs	-2.4	-1.1	+1.2	-1.1	+1.2
Operating expenses	25.1	28.3	+3.1	28.4	+3.2
Extraordinary income/loss	2.3	0.0	-2.3	0.0	-2.3
Other costs (taxes, etc.)	18.1	21.4	+3.3	21.5	+3.4
Segment profit	47.2	54.5	+7.3	54.7	+7.5
FX impact*				-0.2	

Segment assets

(¥ in billions)	End of FY2024	End of FY2025	Vs. end of FY2024	Excl. FX impact End of FY2025	Excl. FX impact Vs. end of FY2024
Total	2,448.1	2,745.0	+296.9	2,615.5	+167.4
Aircraft leasing (JSA)	1,712.7	1,860.3	+147.6	1,739.8	+27.0
Engine leasing (elfc)	687.2	843.1	+155.9	834.2	+146.9
Aircraft leasing (MHC)	48.1	41.5	-6.6	41.5	-6.6

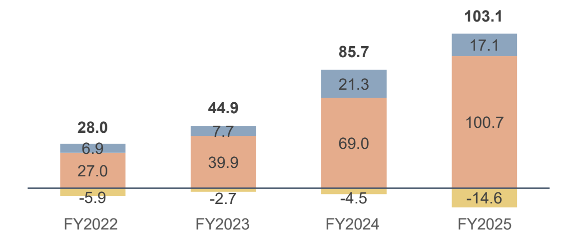
* FX impact on segment profit.

Comments

- **Income gain**: Up YoY, driven by higher leasing revenues from asset growth and sustained high engine utilization, as well as the impact of elfc's fiscal period change. These more than offset the absence of the prior-year impact of JSA's fiscal period change.
- **Asset-related gain** (net): Down YoY, despite solid aircraft and engine sales, reflecting impairment losses on leased aircraft for specific airlines, and the absence of the prior-year impact of JSA's fiscal period change.
- **Segment assets**: Up YoY, reflecting active investment amid strong demand, particularly for engines.

Income gain and asset-related gain/loss trends

(¥ in billions)



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The Aviation segment recorded a ¥7.3 YoY increase in segment profit, mainly driven by higher leasing revenues from asset growth, sustained high utilization rates of aircraft engines, and the positive impact of a subsidiary's fiscal period change, despite increased impairment losses for specific airlines.

Even excluding the impact of the subsidiary's fiscal period change, the segment has achieved a significant increase in income gain and continues to perform strongly.

Please skip to page 19.

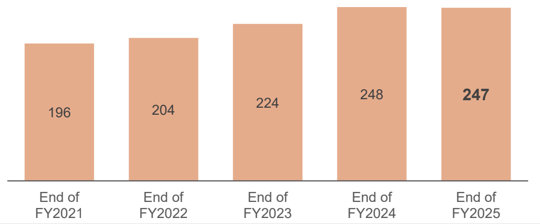
Aviation (2)

MITSUBISHI HC CAPITAL

Owned aviation assets

	End of FY2024	End of FY2025	Vs. end of FY2024
Number of aircraft (JSA)	334	344	+10
Owned aircraft[*1]	248	247	-1
Aircraft purchased/sold	42/18	21/22	-21/+4
Aircraft to be delivered	86	97	+11
Average age (JSA)[*2]	5.0 years	5.7 years	+0.7 years
Average remaining leasing term (JSA)[*2]	7.0 years	6.8 years	-0.2 years
Percentage of new type (JSA)[*2*3]	76.1%	78.9%	+2.8pt
Number of aircraft engines (elfc)	400	428	+28
Percentage of new type (elfc)[*3]	74.3%	79.7%	+5.4pt

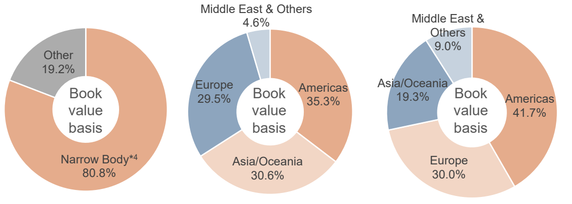
Number of owned aircraft[*1]



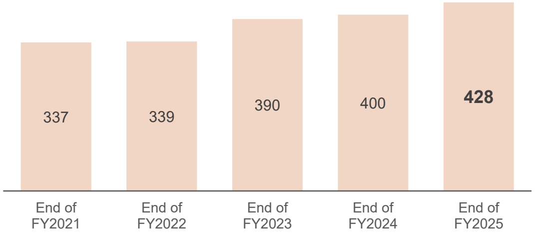
Breakdown of owned aviation assets (end of FY2025)

(1) Aircraft by asset type / region[*2]

(2) Aircraft engines by region[*2]



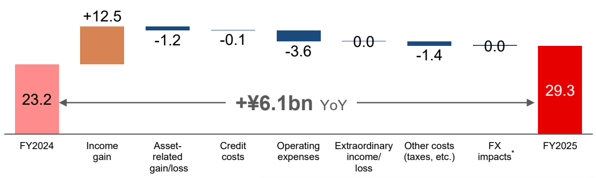
Number of owned aircraft engines



*1 From FY2025, managed aircraft are included in the owned aircraft count.
*2 A new basis for calculation has been applied since FY2025.
*3 Percentage of new-type aircraft and engines, defined as fuel-efficient models with lower CO_2 emissions than older models. Examples include A320NEO, B737MAX aircraft, and PW1100G, LEAP-1A/1B engines.
*4 Single-aisle aircraft primarily used for short-distance flights.

MITSUBISHI HC CAPITAL

FY2025 segment profit vs. the prior year



(¥ in billions)	FY2024	FY2025	YoY	Excl. FX impact FY2025	Excl. FX impact YoY
Income gain	37.6	50.0	+12.3	50.2	+12.5
Asset-related gain/loss	4.9	3.7	-1.2	3.7	-1.2
Credit costs	0.0	0.1	+0.1	0.1	+0.1
Operating expenses	11.6	15.2	+3.5	15.2	+3.6
Extraordinary income/loss	-	-	-	-	-
Other costs (taxes, etc.)	7.7	9.1	+1.3	9.1	+1.4
Segment profit	23.2	29.3	+6.1	29.3	+6.1
FX impact*				0.0	

Segment assets

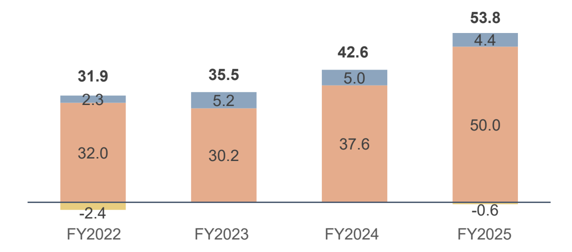
(¥ in billions)	End of FY2024	End of FY2025	Vs. end of FY2024	Excl. FX impact End of FY2025	Excl. FX impact Vs. end of FY2024
Total	1,289.3	1,313.9	+24.6	1,283.3	-6.0
Marine containers (CAI)	979.1	987.5	+8.4	977.0	-2.0
Railcars (PNW)	294.6	318.0	+23.4	297.8	+3.2
Vessels	15.6	8.3	-7.3	8.4	-7.2

* FX impact on segment profit.

Comments

- **Income gain**: Up YoY, driven by higher leasing revenues from marine containers and railcars, as well as the impact of CAI/PNW's fiscal period changes.
- **Asset-related gain** (net): Down YoY, due to lower gains on marine container sales, partially offset by higher gains on railcar sales and the impact of CAI/PNW's fiscal period changes.
- **Operating expenses**: Up YoY, reflecting the impact of CAI/PNW's fiscal period changes.

Income gain and asset-related gain/loss trends



The Logistics segment also recorded a ¥6.1 billion YoY increase in segment profit, driven by the positive impact of subsidiaries' fiscal period changes as well as higher marine container and railcar leasing revenues.

Please skip to page 21.

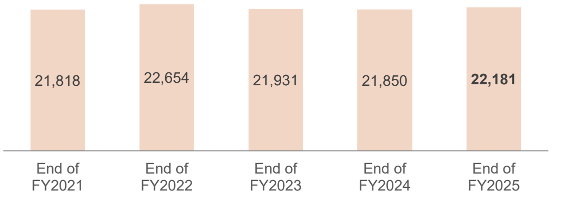
Logistics (2)

MITSUBISHI HC CAPITAL

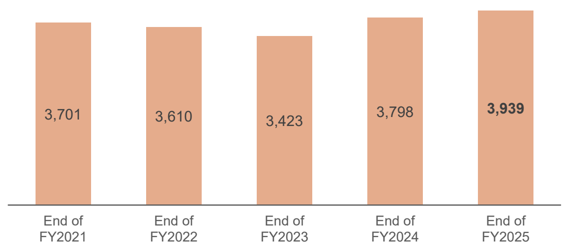
Owned logistics assets

	End of FY2024	End of FY2025	Vs. end of FY2024
Marine container fleet (1,000 TEUs[*1])	3,726	3,811	+84
Marine container fleet (1,000 CEUs[*2])	3,798	3,939	+140
Number of railcars	21,850	22,181	+331

Number of railcars

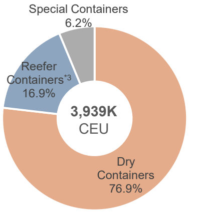


Number of marine containers

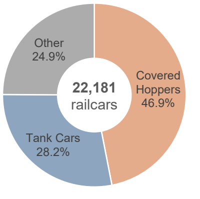


Breakdown of owned Logistics-related assets (end of FY2025)

(1) Marine containers by asset type



(2) Railcars by asset type



*1 TEU (Twenty-foot Equivalent Unit): a standard unit for measuring container volume, based on a 20-foot dry container.
*2 CEU (Cost Equivalent Unit): a cost-based measure of container volume, where 1CEU corresponds to the cost of a 20-foot dry container

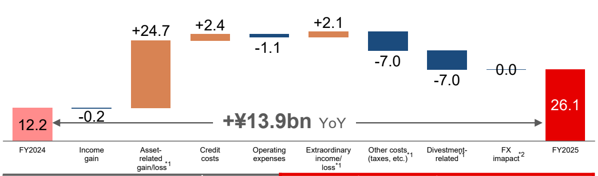
*3 Reefer container: a container for frozen or chilled products.

Real Estate (1)

MITSUBISHI HC CAPITAL

FY2025 segment profit vs. the prior year

(¥ in billions)



(¥ in billions)	FY2024	FY2025	YoY	Excl. FX impact FY2025	Excl. FX impact YoY
Income gain	13.3	13.0	-0.2	13.0	-0.2
Asset-related gain/loss*1	3.9	28.7	+24.7	28.6	+24.7
Credit costs	1.0	-1.4	-2.4	-1.4	-2.4
Operating expenses	6.6	7.7	+1.1	7.7	+1.1
Extraordinary income/loss*1	0.4	2.6	+2.1	2.6	+2.1
Other costs (taxes, etc.)*1	4.8	11.9	+7.0	11.9	+7.0
Divestment-related*1	7.0	-	-7.0	-	-7.0
Segment profit	12.2	26.1	+13.9	26.1	+13.9
FX impact*2				0.0	

Segment assets

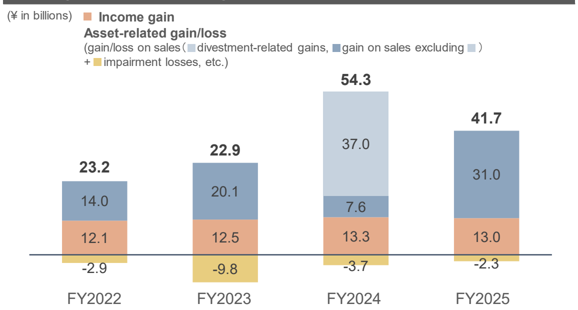
(¥ in billions)	End of FY2024	End of FY2025	Vs. end of FY2024	Excl. FX impact End of FY2025	Excl. FX impact Vs. end of FY2024
Total	570.5	750.3	+179.7	749.1	+178.5
Domestic	520.4	710.0	+189.5	710.0	+189.5
Finance business	233.0	253.2	+20.2	253.2	+20.2
Investment business	287.4	456.7	+169.2	456.7	+169.2
Overseas (finance business)	34.2	20.5	-13.7	19.3	-14.9
Goodwill, etc.	15.8	19.7	+3.9	19.7	+3.9

Comments

- **Asset-related gain** (net)*1: Up YoY, driven by the execution of multiple large asset sales.
- **Credit costs**: Down YoY, reflecting a decline in the general allowance ratio following the transfer of the finance business to a subsidiary.
- **Other costs** (taxes, etc.)*1: Up YoY, reflecting higher tax expenses associated with profit growth.

Income gain and asset-related gain/loss trends

(¥ in billions)



*1 Gains and losses associated with asset sales by Miyuki Building, a subsidiary divested in FY2024, and the transfer of its shares are deducted from related line items in FY2024 and consolidated into "Divestment-related."
(The ¥7.0bn impact on net income comprises an asset-related gain of ¥37.0bn, an extraordinary loss of ¥20.6bn, and other costs (taxes, etc.) of ¥9.3bn.)
*2 FX impact on segment profit.

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The Real Estate segment recorded a ¥13.9 billion YoY increase in segment profit, mainly driven by large gains on multiple asset sales, which more than offset the absence of the positive impact from the sale of a subsidiary in FY2024.

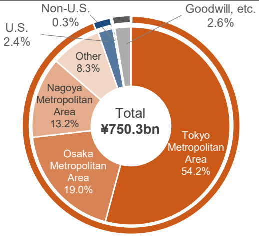
While asset divestments have remained at a high level, we have steadily expanded our asset base through new investments, increasing segment assets by approximately ¥180.0 billion from the end of the previous fiscal year.

Please skip to page 23.

Real Estate (2)

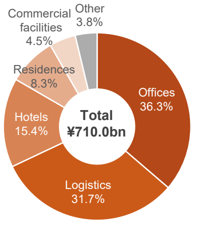
MITSUBISHI HC CAPITAL

Segment assets by region (end of FY2025)

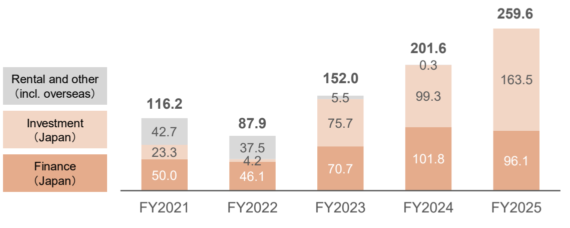


Japan	¥710.0bn（95%）
Overseas	¥20.5bn （3%）
Goodwill, etc.	¥19.7bn （2%）
Total	¥750.3bn（100%）

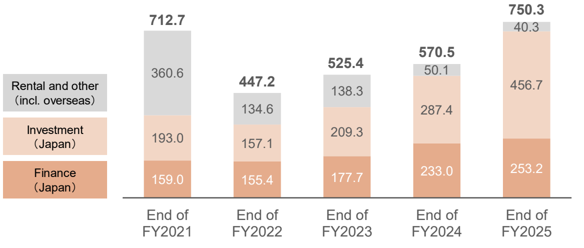
Domestic segment assets by asset type (end of FY2025)



New transactions volume (¥ in billions)



Segment assets balance (¥ in billions)

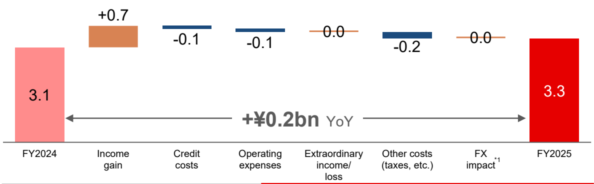


Mobility

MITSUBISHI HC CAPITAL

FY2025 segment profit vs. the prior year

(¥ in billions)



(¥ in billions)	FY2024	FY2025	YoY	Excl. FX impact FY2025	Excl. FX impact YoY
Income gain	5.1	5.8	+0.6	5.8	+0.7
Credit costs	0.0	0.0	+0.1	0.0	+0.1
Operating expenses	2.4	2.5	+0.1	2.5	+0.1
Extraordinary income/loss	-	0.0	0.0	0.0	0.0
Other costs (taxes, etc.)	-0.3	-0.1	+0.2	-0.1	+0.2
Segment profit	3.1	3.3	+0.2	3.3	+0.2
FX impact[*1]				0.0	

Segment assets

(¥ in billions)	End of FY2024	End of FY2025	Vs. end of FY2024	Excl. FX impact End of FY2025	Excl. FX impact Vs. end of FY2024
Total	58.8	68.4	+9.5	68.4	+9.5

*1 FX impact on segment profit.

Comments

- **Income gain**: Up YoY, reflecting higher equity-method income in Japan, as well as higher overseas leasing revenues and gains on vehicle sales at lease expiration.

Number of managed vehicles

(thousand vehicles)	End of FY2024	End of FY2025	Vs. end of FY2024
Mobility segment[*2]	355	359	+4
[Reference] Total of the MHC Group[*3]	646	647	+1

*2 Including the number of managed vehicles of equity-method affiliates.
*3 Total including the number of managed vehicles belonging to segments other than the Mobility segment (for reference only).

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The Mobility segment recorded a ¥0.2 billion YoY increase in segment profit, mainly driven by increases in equity method income in Japan, overseas leasing revenues, and gains on vehicle sales at lease expiration.

Next, I will discuss the revision of reporting segments for 1Q FY2026 onward.

Please turn to page 24.

Revision of reporting segments

MITSUBISHI HC CAPITAL

✓ Following an organizational change effective April 1, 2026, reporting segments will be revised from 1Q FY2026 onward.

Post-revision			
3 Units	6 Segments	(Reference) FY2025 (¥ in billions)	
		Segment profit	Segment assets
1 Customer Solutions	1 Customer Solutions	41.1	3,132.6
2 Global Customer Business	2 Global Customer Business	8.2	3,495.7
	Europe	12.3	2,135.8
	Americas	0.1	1,052.5
	Asia & Oceania Revision①	0.8	270.1
	Other (incl. China) Revision②	-5.0	37.1
3 Specialized Businesses	3 Environment & Energy	-4.8	512.4
	4 Aviation	54.5	2,745.0
	5 Logistics Revision③	32.6	1,382.3
	6 Real Estate	26.1	750.3
Adjustments		4.2	16.3
Total		162.2	12,034.9

Overview

Revision①

✓ ASEAN within the Global Customer Business segment renamed to Asia & Oceania

✓ No change to segment profit or segment assets

Revision②

✓ China within the Global Customer Business segment reclassified to “Other” (head office accounts)

✓ FY2025 segment loss for “Other (incl. China)” increases by ¥0.1bn to ¥5.0bn

✓ No change to segment assets as of the end of FY2025

Revision③

✓ The Mobility segment has been integrated into the Logistics segment

✓ Segment profit and segment assets represent the combined totals of the former Mobility and Logistics segments

We will make the following three revisions of reporting segments from FY2026 onward.

First, we will rename the ASEAN business within the Global Customer Business segment to the Asia & Oceania business, to better reflect our current operations.

Only the name will change, and there will be no changes to the FY2025 financial figures from those of the former ASEAN business, including segment profit and segment assets.

Second, we will reclassify the China business of the Global Customer Business segment under “Other,” which includes head office accounts.

This change reflects the downsizing of the China business. As a result, there will be a slight change in segment profit from the previously reported figures for the China business alone, due to the inclusion of head office accounts, while segment assets will remain unchanged.

Third, we will integrate the Mobility segment into the Logistics segment.

Segment profit and segment assets will represent the combined totals of the former Mobility and Logistics segments.

As a result, our reporting segments will consist of three units and six business segments.

I will now discuss our FY2026 financial forecast. Please skip to page 26.

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FY2026 financial forecast

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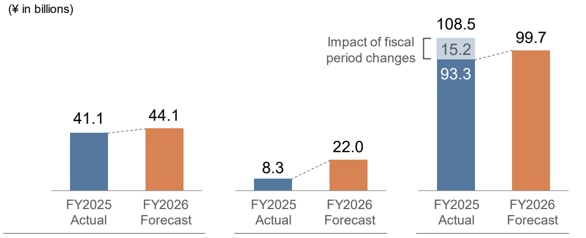
- ✓ **Net income:** Forecast to be broadly flat YoY at ¥160 billion. Excluding the FY2025 fiscal period change impact (+¥22.8 billion), underlying net income is expected to increase by ¥20.6 billion YoY (+14.8%), with growth across all three units, led by a recovery in the Global Customer Business.
- ✓ **ROA and ROE:** Forecast at 1.2% and 8.0%, respectively.
  - ROA is expected to improve YoY in the Customer Solutions and Global Customer Business segments.
  - In Specialized Businesses, ROA is expected to decline due to the absence of FY2025 fiscal period change impact; excluding this impact, ROA is expected to be broadly flat YoY.
- ✓ **Dividend:** Annual DPS forecast at ¥51, up ¥5 YoY. Forecast a 28th consecutive year of dividend growth.

FY2026 Forecast

		FY2025 Results	FY2026 Forecast*1	Change	Change (%)
1	Net income (¥ in billions)	162.2	160.0	-2.2	-1.4%
2	ROA	1.3%	1.2%	-0.1pt	-
3	ROE	8.6%	8.0%	-0.6pt	-
4	Annual dividend per share (Payout ratio)	¥46 (40.7%)	¥51 (45.8%)	+¥5 (+5.1pt)	-

*1 FX rate assumptions: USD/JPY=140, GBP/JPY=205
FY2026 FX sensitivity: A ¥1 depreciation is expected to increase net income by approximately ¥460 million against USD and approximately ¥110 million against GBP.

Segment profit and ROA forecast by three unit *2



	FY2025 Actual	FY2026 Forecast	FY2025 Actual	FY2026 Forecast	FY2025 Actual	FY2026 Forecast
ROA	1.3%	1.4%	0.2%	0.6%	2.0%*3	1.7%
	Customer Solutions		Global Customer Business		Specialized Businesses	

*2 Adjustments (head office account) not included in the three units are forecast at -¥5.7 billion for FY2026.
In FY2025 actual results, ¥7.5 billion of fiscal period change impact was included in adjustments.
*3 ROA excluding the impact of fiscal period changes is approx.1.7%.

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For FY2026, as mentioned by Mr. Hisai, we forecast a net income of ¥160.0 billion, an ROA of 1.2%, and an ROE of 8.0%.

Net income is forecast to remain broadly flat, but underlying net income is expected to increase by ¥20.6 billion when excluding the impact of fiscal period changes.

Underlying net income is projected to increase across all three units, led by a recovery in the Global Customer Business segment.

ROA is expected to improve steadily in the Customer Solutions and Global Customer Business segments.

In the Specialized Businesses, ROA is expected to decline temporarily due to the absence of the impact of the fiscal period changes in FY2025, but to remain broadly flat on an underlying basis.

On a consolidated basis as well, ROA is expected to decline by 0.1 percentage points, but to increase by 0.1 percentage points on an underlying basis, excluding the impact of the fiscal period changes.

ROE is also expected to decline temporarily, reflecting a slight decrease in net income and the continued accumulation of equity. However, through the execution of the key strategies set out in the 2028 MTMP announced recently, we will aim to achieve our target over the next three years.

Accordingly, annual DPS is forecast to be ¥51, which would represent a payout ratio of 45% or higher, in line with the target set out in the 2028 Medium-Term Management Plan.

Lastly, I will explain the assumptions for this financial forecast. Please turn to page 27.

Impact of Middle East Instability
(armed conflict between the U.S./Israel and Iran)

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✓ We recognize that escalating tensions in the Middle East may significantly impact financial markets and the real economy through surging energy prices and other channels.

✓ While the impact has not been incorporated into the FY2026 forecast at present, we will continue to monitor the situation closely.

Risk scenario

- Continuation of inflation driven by factors such as soaring energy prices and supply chain disruptions, or other factors
- Global stagnation of logistics and human mobility
- Sharp rise in interest rates
- Global economic slowdown and recession caused by multiple factors including the above

Potential impact on our company

- Higher credit costs
- A decrease in new transactions volume
- Rising funding costs

Our company's response

- The outlook in the Middle East remains uncertain, and it is therefore difficult to foresee the extent and duration of economic impacts.
- Accordingly, it is not possible at this stage to reasonably assess the potential impact on our company, and as such, it has not been incorporated into the 2028 MTMP.
- We will continue to closely monitor developments in the region and their impacts on our company.
- Even under normal market conditions, we have maintained a funding structure capable of withstanding significant market volatility, and we intend to continue with this policy.

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We have not incorporated any impact of the Middle East instability into the FY2026 forecast as it is not possible to reasonably estimate such impact at this point.

The Middle East situation remains fluid, and potential risk scenarios include continued inflation driven by factors such as soaring energy prices, global stagnation of logistics and human mobility, a sharp rise in interest rates, and economic downturns caused by these factors.

The potential impacts of these scenarios on our company include higher credit costs, a decrease in new transactions volume, and rising funding costs, as shown on the bottom left of the page.

However, we have not incorporated these impacts into the FY2026 forecast as it is difficult to reasonably estimate the financial impact on our company at this point.

This concludes our presentation. Thank you for your attention.

Net income: FY2026 forecast vs. FY2025

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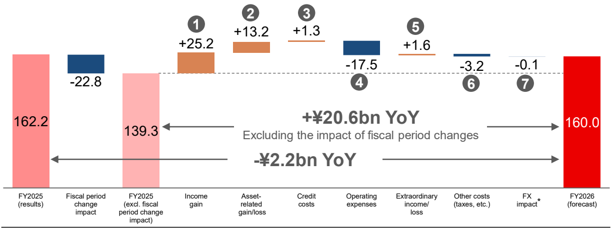
FY2026 net income forecast vs. the prior year

(¥ in billions)



(¥ in billions)	(a) FY2025	(b) FY2025 (excl. fiscal period change impact)	(c) FY2026 Forecast	(d)=(b)-(c) YoY	(e) Excl. FX imnpact FY2026 Forecast	(f)=(e)-(b) Excl. FX imnpact YoY
Income gain	450.1	418.8	444.4	+25.5	444.1	❶ +25.2
Asset-related gain/loss	40.8	37.2	50.3	+13.0	50.4	❷ +13.2
Credit costs	20.1	20.1	18.8	-1.2	18.8	❸ -1.3
Operating expenses	234.8	229.2	247.0	+17.8	246.8	❹ +17.5
Extraordinary Income/loss	-3.2	-3.2	-1.6	+1.6	-1.6	❺ +1.6
Other costs (taxes, etc.)	70.6	64.0	67.2	+3.1	67.3	❻ +3.2
Net income	162.2	139.3	160.0	+20.6	160.0	+20.6
Fiscal period change impact		22.8				
FX impact*					❼ -0.1	

* FX impact on net income

Key contributing factors

(+/-: impact on net income)

❶ Income gain

- ✓ Customer solutions (+) Increase in higher-margin businesses
- ✓ Specialized Businesses (+) Higher equity-investment income in Environment & Energy

❷ Asset-related gain/loss

- ✓ Specialized Businesses
  - (+) Absence of prior-year impairment losses in Aviation
  - (–) Lower gains on asset sales in Real Estate

❸ Credit costs

- ✓ Global Customer Business (+) Lower costs in the Americas
- ✓ Specialized Businesses (–) Absence of prior-year reversals in Real Estate and Aviation

❹ Operating expenses

- ✓ Customer solutions (–) Higher sales-related expenses
- ✓ Specialized Businesses (–) Higher sales-related expenses in Aviation and Real Estate

❺ Extraordinary income/loss

- ✓ Customer Solutions (–) Lower gains on sale of investment securities
- ✓ Global Customer Business (+) Absence of prior-year losses in Europe
- ✓ Specialized Businesses (–) Absence of prior-year gains from step acquisitions in Environment & Energy and Real Estate

Trends in key metrics

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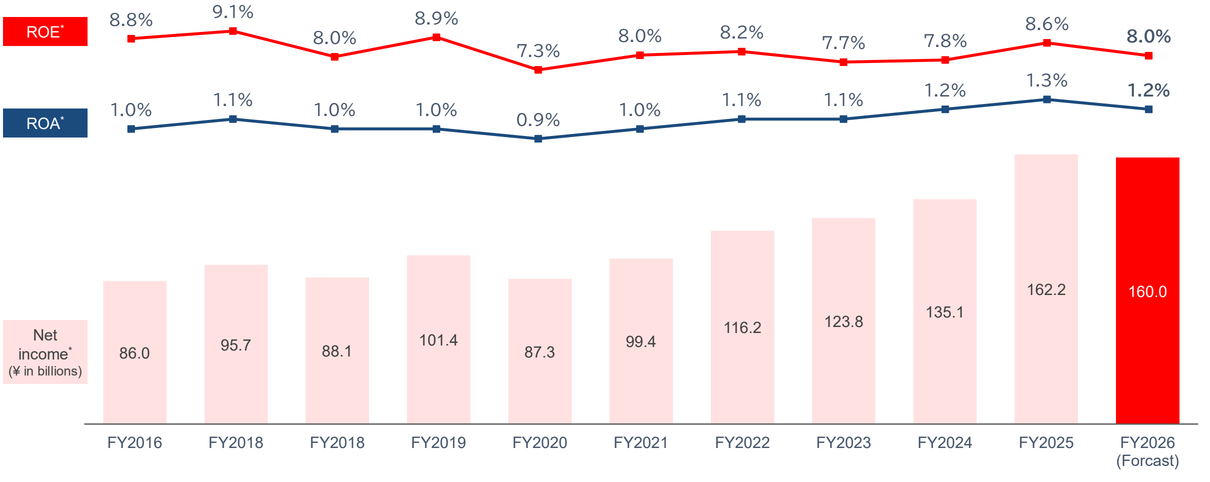
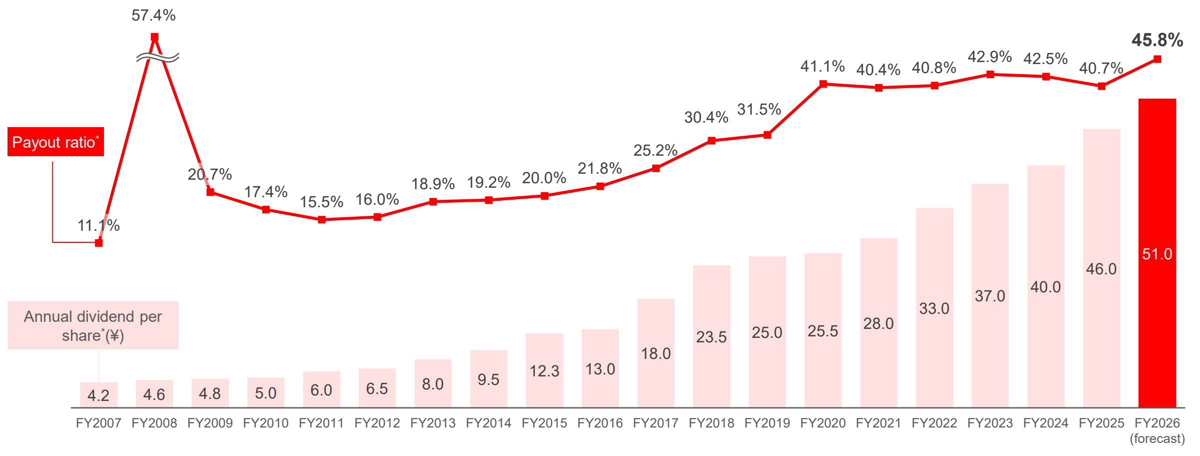


* Figures for FY2016 to FY2020 are simple sums of Mitsubishi UFJ Lease & Finance's and Hitachi Capital's figures.



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

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2025 MTMP review: financial KPIs

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	2025 MTMP targets		FY2025 results	Comments
Financial targets for FY2025	Net income	¥160.0 billion	**¥162.2 billion**	• Target achieved
	ROA	Approx. 1.5%	**1.3%**	• ROA and ROE both fell short of target levels • A weaker-than-expected yen in FY2025 led to balance sheet expansion beyond MTMP assumptions; however, net income remained at the MTMP target level despite the positive FX impact • ROE is positioned as the top priority KPI in the 2028 MTMP
	ROE	Approx. 10%	**8.6%**	
Dividend policy for the 2025 MTMP period	Payout ratio	40% or above	**FY2023：42.9%** **FY2024：42.5%** **FY2025：40.7%**	• Target achieved
Financial soundness for the 2025 MTMP period	Credit rating	Maintain A ratings	**Maintained A ratings throughout the MTMP period**	• Target achieved

2025 MTMP review: non-financial KPIs

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✓ All non-financial targets were achieved, with steady progress across all initiatives.

(✓ Achieved, × Not achieved)

	KPI (Scope: consolidated/standalone)	2025 MTMP targets	FY2025 Results: Achievements	FY2025 Results: Evaluation
Human Capital / Intellectual Capital	Level of fulfillment of a talent portfolio in line with our management strategies (*standalone*)	Formulate the talent portfolio framework and visualize the level of fulfillment	Completed the visualization of the talent portfolio and role categorization, and set quantitative targets for the 2028 MTMP.	✓
	Results of the employee engagement survey (*standalone*)	Refine the survey content and enhance analysis	Refined the survey content and enhanced analysis*1, and set quantitative targets for the 2028 MTMP	✓
	DX Assessment*2 Percentage of standard-or higher-level talent (*standalone*)	80% or more	85%	✓
	Monthly average overtime hours (operational efficiency) (*standalone*)	14 hours or less	14 hours	✓
	Rate of annual paid holidays taken by employees (*standalone*)	70% or more	78.0%	✓
Manufacturing Capital / Natural Capital / Social and Relation Capital	GHG emissions amount (Scope 3) (*consolidated*)	Analyze the categories which have a major impact and visualize Scope 3 emissions	Visualized Scope 3 GHG emissions for Aviation and Real Estate businesses and set quantitative targets for the 2028 MTMP	✓
	GHG emissions amount (Scopes 1,2) (*consolidated*)	-55% in FY2030 vs. FY2019 and net zero in FY2050	FY2024 results: -61% (FY2025 results are under finalization)	✓
	Energy consumption (domestic) (*standalone + domestic Group companies*)	−1% YoY continually	FY2024 results: -4.3% (FY2025 results are under finalization)	✓

*1 Measures the percentage of organizations in which more than half of respondents score highly on both "Initiative" and "Diversity"
*2 DX Assessment: a tool provided by an external vendor for measuring levels of DX literacy. Employees are categorized into three levels: beginner, standard, or expert

Track record of the Innovation Investment Fund

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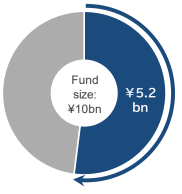
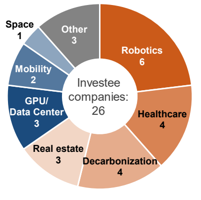
Track record over three years

- ✓ Invested in 26 companies, with cumulative investments totaling ¥5.2 billion over the three years since launch.
- ✓ Focused investments on high-growth sectors, including robotics, healthcare, decarbonization, and real estate.
- ✓ Five of the 26 investments have progressed to the execution phase, including joint service launches, fund formation, and the establishment of joint ventures.
- ✓ Ranked 9th among domestic financial institutions in FY2024 by the number of startup investments*, with investments in 10 companies.
- ✓ Continue to leverage the Innovation Investment Fund throughout the 2028 MTMP period.

Cumulative investment amount



Investee companies by sector



*Source: "Domestic Startup Investment Trends Report 2024" by for Startups, Inc.

Post-investment initiatives

1 Food loss reduction vending machines (other)
Launched a subscription-based "ZERO" sustainable vending machine service in collaboration with ZERO to reduce food loss, with expanded offerings including breakfast and frozen food options.

2 Pipe inspection robots (robotics)
Launched a subscription-based preventive infrastructure maintenance service utilizing SoLARIS's earthworm-type in-pipe inspection robot

3 Robots for logistics and manufacturing (robotics)
Launched "LexxSubCare," a subscription-based robot service for logistics operators, in collaboration with LexxPluss, a developer of automated transport robots.

4 Private lodging fund (real estate)
Formed a private real estate fund with matsuri technologies, targeting residential properties for private lodging

5 Real estate revitalization (real estate)
Established RterraM, a joint venture with Renoveru specializing in the distribution and renovation of pre-owned real estate, to advance project management services for regional and real estate revitalization

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Impact of fiscal period changes at consolidated subsidiaries

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- ✓ Effective 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 to reflect the change in the fiscal period (January to March).

Impact on the income 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 income statement in the Aviation segment and adjustments (MHC head office accounts) below.

② 1Q FY2025

In 1Q FY2025, there were the following impacts on the income statement in the Aviation and Logistics segments and adjustments (MHC head office accounts) below.

	① 1Q FY2024			② 1Q FY2025				(②-①) YoY (change)			
(¥ in billions)	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

Key highlights in 3Q FY2025

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

October 2025

- ✓ Our group company, Mitsubishi HC Capital Realty established RterraM based on a joint venture agreement with Renoveru for a project management business focused on real estate revitalization.
- ✓ Our group company Manajemen Unggul Lestari entered into a business alliance agreement with the Indonesian company Synergy Efficiency Solutions, aiming to develop new EEaaS*1 markets in Indonesia.
- ✓ Announced the launch of a proof-of-concept for a remote forklift operation system for logistics warehouses involving MHC, Nexa Ware, LOGISTEED, and TSUBAKIMOTO CHAIN.
- ✓ Entered into a partnership agreement with Chugin Lease regarding GX Assessment Lease*2 offered by MHC.

November 2025

- ✓ Held CLAP WakBiz, one of the biggest new business creation ideathons in Japan. New business development representatives from 104 companies, primarily listed companies, and our employees participated. 1
- ✓ Concluded a capital and business alliance agreement with HIGHRESO with the aim of developing a new business model leveraging a GPU data center for AI development. 2
- ✓ Concluded a capital and business alliance agreement with Turing, aiming to develop a joint service to realize fully autonomous driving.

December 2025

- ✓ Entered into a partnership agreement with Yamanashi Chugin Lease regarding GX Assessment Lease.
- ✓ Announced that our group company MHC Renewable Networks and Eco Style established a jointly invested special purpose company aimed at acquiring and aggregating low-voltage solar power plants.
- ✓ Concluded a capital and business alliance agreement with Cuebus, which provides an urban multi-level robotic warehouse system powered by its proprietary linear motor, aiming to facilitate the automation and streamlining of logistics sites. 3

1 CLAP WakBiz ideathon

2 A GPU data center developed and run by HIGHRESO Group (Kagawa Prefecture)

3 An urban multi-level robotic warehouse system, CUEBUS (sample image)

*1 Energy Efficiency as a Service:
A service model that enables companies to improve energy efficiency without initial investment. Service providers provide end-to-end support from proposals to equipment installation and operation, and receive fees based on energy-saving outcomes achieved.
*2 MHC's proprietary lease installment program that helps customers install low-carbon facilities.

Key highlights in 4Q FY2025

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▌: Evolution and layering of business models ▌: Frameworks to promote transformation ▌: Key themes across segments ▌: Other key topics

January 2026

- ✓ Selected projects that passed the final review in the third cohort of the in-house entrepreneurship program under Zero-Gravity Venture Lab. 1
- ✓ Entered into a capital and business alliance with Space BD, a space business operator, to jointly create new business and drive market development in space sector.

February 2026

- ✓ Entered into a partnership agreement with Hirogin Lease regarding GX Assessment Lease.
- ✓ Mitsubishi HC Capital Energy announced that it had been certified as a Qualified Long-Term Stable Solar Power Generation Operator under Japan's renewable energy regulatory framework enacted in April 2025.

March 2026

- ✓ Launched a maintenance-inclusive, subscription-based service for mobile collaborative jointly with Hitachi Automation. 2
- ✓ Entered into a capital and business alliance with DENZAI, a company engaged in engineered heavy lifting, specialized heavy transportation and wind farm construction, to develop new asset-based businesses, in addition to expanding financing for large cranes.
- ✓ Launched an inventory inspection service for the distribution and manufacturing industries, utilizing solutions provided by Hitachi Solutions East Japan.

1 Scenes from the final review

2 Hitachi Automation's mobile collaborative robot

Segment profit (1) (by quarter)

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(¥ in billions)			FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024 Total	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	QoQ	YoY	FY2025 Total
1	Customer Solutions	Income Gain	27.0	26.0	26.7	31.2	111.2	28.7	28.0	27.1	31.1	+4.0	0.0	115.0
2		Asset-related Gain/Loss	0.7	0.2	0.6	0.5	2.2	1.3	0.3	0.6	2.6	+2.0	+2.1	4.9
3		Recurring Income	11.7	7.3	10.7	15.9	45.8	13.1	12.8	11.5	17.4	+5.8	+1.4	54.9
4		Segment Profit	10.3	5.2	7.5	13.6	36.8	9.0	8.9	10.5	12.5	+2.0	-1.1	41.1
5	Global Customer Business	Income Gain	34.2	34.6	35.2	35.7	139.9	33.6	32.2	38.1	40.7	+2.6	+4.9	144.7
6		Asset-related Gain/Loss	-	-	-	-	-	-	-	-	-	-	-	-
7		Recurring Income	4.5	1.0	-0.1	0.5	6.0	2.5	2.5	11.0	11.0	0.0	+10.4	27.1
8		Segment Profit	3.2	0.7	-0.4	-0.8	2.6	1.0	1.7	8.2	-2.6	-10.8	-1.7	8.3
9	Environment & Energy	Income Gain	0.8	0.5	1.1	5.3	7.9	0.3	-1.8	0.6	1.1	+0.4	-4.2	0.2
10		Asset-related Gain/Loss	0.0	-4.0	0.0	4.0	0.0	-	-	-0.4	1.4	+1.8	-2.6	0.9
11		Recurring Income	-1.2	-13.9	0.4	7.4	-7.3	-1.5	-3.2	-2.3	0.4	+2.7	-7.0	-6.8
12		Segment Profit	0.3	-9.8	-0.7	15.0	4.7	-1.0	-3.2	-3.1	2.5	+5.7	-12.4	-4.8
13	Aviation	Income Gain	20.7	15.8	17.0	15.2	69.0	30.2	18.6	27.9	23.7	-4.1	+8.5	100.7
14		Asset-related Gain/Loss	7.7	1.9	2.6	4.3	16.7	4.6	-1.1	2.7	-3.8	-6.6	-8.2	2.4
15		Recurring Income	20.9	11.4	15.1	15.3	62.9	26.3	11.4	24.8	13.3	-11.5	-2.0	75.9
16		Segment Profit	15.9	9.4	11.7	10.1	47.2	19.0	8.3	18.1	9.0	-9.0	-1.1	54.5

Segment profit (2) (by quarter)

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(¥ in billions)			FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	FY2024 Total	FY2025 1Q	FY2025 2Q	FY2025 3Q	FY2025 4Q	FY2025 QoQ	FY2025 YoY	FY2025 Total
17	Logistics	Income Gain	8.9	9.4	9.7	9.5	37.6	20.3	9.9	10.2	9.4	-0.7	0.0	50.0
18		Asset-related Gain/Loss	2.0	1.3	0.5	0.9	4.9	3.3	0.7	1.0	-1.3	-2.3	-2.3	3.7
19		Recurring Income	7.6	7.7	7.7	7.8	30.9	17.8	7.7	8.1	4.7	-3.3	-3.0	38.4
20		Segment Profit	5.6	6.0	5.9	5.6	23.2	13.5	5.8	5.9	3.9	-2.0	-1.6	29.3
21	Real Estate	Income Gain	3.2	3.3	2.9	3.7	13.3	2.4	4.3	3.2	3.0	-0.1	-0.6	13.0
22		Asset-related Gain/Loss	0.0	37.5	0.0	3.4	40.9	8.8	9.3	8.9	1.5	-7.3	-1.8	28.7
23		Recurring Income	1.5	38.2	1.4	5.4	46.6	11.1	11.5	10.2	2.6	-7.6	-2.8	35.5
24		Segment Profit	0.1	8.1	0.5	3.3	12.2	7.3	8.3	5.9	4.4	-1.5	+1.1	26.1
25	Mobility	Income Gain	1.7	1.3	1.7	0.3	5.1	1.9	1.5	1.3	0.9	-0.4	+0.5	5.8
26		Asset-related Gain/Loss	-	-	-	-	-	-	-	-	-	-	-	-
27		Recurring Income	1.0	0.7	1.1	-0.2	2.7	1.3	0.9	0.6	0.2	-0.4	+0.5	3.2
28		Segment Profit	1.1	0.8	1.2	-0.1	3.1	1.2	0.9	0.7	0.3	-0.4	+0.4	3.3
29	Total*	Income Gain	102.6	96.0	96.7	105.1	400.5	129.9	95.7	111.5	112.9	+1.3	+7.8	450.1
30		Asset-related Gain/Loss	10.6	37.0	3.8	13.3	64.9	18.1	9.3	12.9	0.4	-12.5	-12.8	40.8
31		Recurring Income	49.2	55.1	35.6	53.5	193.5	79.6	44.2	63.8	48.2	-15.6	-5.3	236.0
32		Segment Profit	39.1	22.5	25.2	48.1	135.1	57.2	31.5	46.1	27.2	-18.9	-20.9	162.2

* The total does not reconcile with the sum of all segments, as it includes "Adjustments" which represent MHC head office accounts.

Asset-related gain/loss (by quarter)

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	(¥ in billions)	FY2024* 1Q	FY2024* 2Q	FY2024* 3Q	FY2024* 4Q	FY2024* Total	FY2025* 1Q	FY2025* 2Q	FY2025* 3Q	FY2025* 4Q	FY2025* QoQ	FY2025* YoY	FY2025* Total
1	Customer Solutions	0.7	0.2	0.6	0.5	2.2	1.3	0.3	0.6	2.6	+2.0	+2.1	4.9
2	Gain/Loss on Sales	0.7	0.2	0.6	0.5	2.2	1.3	0.3	0.6	2.7	+2.1	+2.1	5.0
3	Impairment Losses, etc.	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
4	Environment & Energy	0.0	-4.0	0.0	4.0	0.0	-	-	-0.4	1.4	+1.8	-2.6	0.9
5	Gain/Loss on Sales	0.0	-	0.0	4.0	3.9	-	-	-	1.5	+1.5	-2.4	1.5
6	Impairment Losses, etc.	-	-4.0	-	-	-4.0	-	-	-0.4	-0.1	+0.2	-0.1	-0.5
7	Aviation	7.7	1.9	2.6	4.3	16.7	4.6	-1.1	2.7	-3.8	-6.6	-8.2	2.4
8	Gain/Loss on Sales	7.9	4.0	2.6	6.6	21.3	4.6	4.2	3.0	5.0	+2.0	-1.5	17.1
9	Impairment Losses, etc.	-0.1	-2.1	0.0	-2.2	-4.5	-	-5.4	-0.2	-8.9	-8.6	-6.6	-14.6
10	Logistics	2.0	1.3	0.5	0.9	4.9	3.3	0.7	1.0	-1.3	-2.3	-2.3	3.7
11	Gain/Loss on Sales	2.0	1.3	0.5	1.0	5.0	3.3	0.7	1.0	-0.6	-1.7	-1.7	4.4
12	Impairment Losses, etc.	-	-	-	0.0	0.0	-	-	-	-0.6	-0.6	-0.6	-0.6
13	Real Estate	0.0	37.5	0.0	3.4	40.9	8.8	9.3	8.9	1.5	-7.3	-1.8	28.7
14	Gain/Loss on Sales	1.3	37.0	0.9	5.4	44.7	9.0	9.0	11.5	1.4	-10.0	-3.9	31.0
15	Impairment Losses, etc.	-1.2	0.4	-0.9	-2.0	-3.7	-0.2	0.3	-2.5	0.1	+2.6	+2.1	-2.3
16	Total Asset-related Gain/Loss	10.6	37.0	3.8	13.3	64.9	18.1	9.3	12.9	0.4	-12.5	-12.8	40.8
17	Gain/Loss on Sales	12.0	42.8	4.7	17.7	77.3	18.4	14.4	16.2	10.2	-6.0	-7.5	59.2
18	Impairment Losses, etc.	-1.4	-5.7	-0.9	-4.3	-12.4	-0.2	-5.1	-3.2	-9.7	-6.4	-5.3	-18.4

* Based on gross profit.

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

MITSUBISHI HC CAPITAL

		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 strategic shareholdings, etc.: approx. ¥3.5 billion	3Q: 【+】 Gains on sales of strategic shareholdings: 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 2Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. ¥3.0 billion 【-】 Provisions related to legacy motor commission issue in the UK: approx. ¥2.5 billion 3Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. ¥2.5 billion 【+】 A reversal of expenses for business restructuring in ASEAN (credit costs): approx. ¥1.0 billion 4Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. ¥2.5 billion 【-】 Provisions related to legacy motor commission issue in the UK: approx. ¥9.0 billion 【-】 Expenses for business restructuring in China: approx. ¥5.0 billion 【+】 Extraordinary income on liquidation of a subsidiary in Europe: ¥1.5 billion
3	Environment & Energy	1Q: 【+】 A 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 【+】 A gain on the sale of securities related to an overseas infrastructure project: approx. ¥13.0 billion	2Q: 【-】 Valuation losses related to an equity method investment: approx. ¥2.0 billion 【-】 Losses from equity method investments in EE: approx. ¥1.0 billion 3Q: 【-】 Losses from equity method investments in EE: approx. ¥2.0 billion 4Q: 【-】 Losses from equity method investments in EE: approx. ¥1.0 billion 【+】 Gains from step acquisitions: approx. ¥2.5 billion
4	Aviation	1Q: 【+】 The impact of JSA's fiscal period change: 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: 【+】 The impact of elfc's fiscal period change: approx. ¥8.9 billion (after taxes) 3Q: 【+】 A gain on the cancellation of swap transactions related to loans for returned aircraft: approx. ¥4.0 billion
5	Logistics		1Q: 【+】 The impact of CAI's and PNW's fiscal periods changes: approx. ¥6.2 billion (after taxes)
6	Real Estate	2Q: 【+】 Positive impact associated with large gains on sales of assets by Miyuki Building and the transfer of its shares: approx. ¥7.0 billion (after taxes)	1Q: 【+】 A reversal of general allowance for doubtful accounts: approx. ¥1.5 billion 4Q: 【+】 Gains from step acquisition: approx. ¥1.5 billion
7	Adjustments	1Q: 【+】 The impact of JSA's fiscal period change: approx. ¥3.3 billion (after taxes)	1Q: 【+】 The impact of elfc's, CAI's, and PNW's fiscal periods changes: approx. ¥7.5 billion (after taxes)

* Figures are on a pre-tax basis unless otherwise noted as "(after tax)."

Segment assets

MITSUBISHI HC CAPITAL

	(¥ in billions)	End of FY2023	End of FY2024	End of FY2025	Vs. end of FY2024
1	Customer Solutions	2,966.5	3,004.5	3,132.6	+128.0
2	Percentage of total	29.1%	27.5%	26.0%	-1.5pt
3	Global Customer Business	3,070.8	3,074.9	3,495.7	+420.7
4	Percentage of total	30.2%	28.1%	29.1%	+1.0pt
5	Environment & Energy	416.6	486.3	512.4	+26.1
6	Percentage of total	4.1%	4.5%	4.3%	-0.2pt
7	Aviation	2,020.0	2,448.1	2,745.0	+296.9
8	Percentage of total	19.8%	22.4%	22.8%	+0.4pt
9	Logistics	1,099.0	1,289.3	1,313.9	+24.6
10	Percentage of total	10.8%	11.8%	10.9%	-0.9pt
11	Real Estate	525.4	570.5	750.3	+179.7
12	Percentage of total	5.2%	5.2%	6.2%	+1.0pt
13	Mobility	51.9	58.8	68.4	+9.5
14	Percentage of total	0.5%	0.5%	0.6%	0.1pt
15	Adjustments	29.0	2.8	16.3	+13.5
16	Percentage of total	0.3%	0.0%	0.1%	+0.1pt
17	Total segment assets	10,179.4	10,935.6	12,034.9	+1,099.3

New transactions volume by segment

MITSUBISHI HC CAPITAL

	(¥ in billions)	FY2023	FY2024	FY2025	YoY change	YoY change (%)
1	Customer Solutions	984.8	919.9	1,014.4	+94.5	+10.3%
2	Global Customer Business	1,389.6	1,379.8	1,572.1	+192.2	+13.9%
3	Europe	822.2	891.7	1,114.9	+223.2	+25.0%
4	Americas	414.7	344.0	328.6	-15.4	-4.5%
5	China	33.9	22.3	3.8	-18.5	-82.8%
6	ASEAN	118.6	121.7	124.6	+2.9	+2.4%
7	Environment & Energy	22.8	29.9	21.4	-8.4	-28.2%
8	Aviation	456.3	547.5	344.0	-203.4	-37.2%
9	Logistics	38.3	221.2	133.7	-87.4	-39.5%
10	Real Estate	152.0	201.6	259.6	+58.0	+28.8%
11	Mobility	14.3	11.6	16.8	+5.2	+45.0%
12	Adjustments	-6.4	-	-0.8	-0.8	-
13	Total new transactions volume	3,051.9	3,311.7	3,361.5	+49.7	+1.5%

Credit costs by segment

MITSUBISHI HC CAPITAL

	(¥ in billions)	FY2023	FY2024	FY2025	YoY change	YoY change (%)
1	Customer Solutions	1.1	3.5	1.5	-1.9	-55.3%
2	Global Customer Business	22.7	40.0	21.0	-18.9	-47.4%
3	Europe	4.7	6.0	8.2	+2.2	+38.0%
4	Americas	16.9	29.8	11.6	-18.1	-60.9%
5	China	0.8	0.1	-0.1	-0.3	-174.1%
6	ASEAN	0.1	4.0	1.2	-2.7	-68.6%
7	Environment & Energy	2.3	7.3	-0.1	-7.4	-101.5%
8	Aviation	-6.6	-2.4	-1.1	+1.2	-
9	Logistics	0.0	0.0	0.1	+0.1	+1,972.8%
10	Real Estate	0.0	1.0	-1.4	-2.4	-242.8%
11	Mobility	0.0	0.0	0.0	+0.1	-
12	Adjustments	0.0	0.0	0.0	0.0	-
13	Total credit costs	19.5	49.5	20.1	-29.4	-59.4%

Financial performance: income statement

MITSUBISHI HC CAPITAL

	(¥ in millions)	FY2023	FY2024	FY2025	YoY change	YoY change (%)
1	Revenues	1,950,583	2,090,808	2,215,384	+124,576	+6.0%
2	Cost of revenues	1,570,487	1,628,170	1,715,221	+87,050	+5.3%
3	Cost of funds	209,127	264,265	274,474	+10,208	+3.9%
4	Gross profit	380,095	462,637	500,163	+37,526	+8.1%
5	SG&A expenses	233,919	275,510	259,735	-15,775	-5.7%
6	Personnel expenses	120,429	122,787	129,287	+6,500	+5.3%
7	Non-personnel expenses	91,883	99,522	105,531	+6,008	+6.0%
8	Allowance	21,606	53,201	24,916	-28,284	-53.2%
9	Operating income	146,176	187,126	240,428	+53,301	+28.5%
10	Recurring income	151,633	193,594	236,089	+42,495	+22.0%
11	Extraordinary income	17,372	24,452	10,781	-13,671	-55.9%
12	Extraordinary loss	1,329	22,361	14,063	-8,298	-37.1%
13	Income before income taxes	167,676	195,685	232,807	+37,122	+19.0%
14	Net income attributable to owners of the parent	123,842	135,165	162,206	+27,040	+20.0%

Financial performance: balance sheet, etc.

MITSUBISHI HC CAPITAL

	(¥ in millions)	End of FY2023	End of FY2024	End of FY2025	Vs. end of FY2024	Vs. end of FY2024 (%)
1	Cash and cash equivalents	366,478	313,399	366,035	+52,635	+16.8%
2	Net assets * excl. share acquisition rights and non-controlling interest	1,685,267	1,789,625	1,989,064	+199,439	+11.1%
3	Net assets	1,705,345	1,804,523	2,008,779	+204,256	+11.3%
4	Total assets	11,149,858	11,762,332	13,089,557	+1,327,225	+11.3%
5	Segment assets	10,179,473	10,935,652	12,034,972	+1,099,320	+10.1%
6	Operating assets	9,825,993	10,496,880	11,584,506	+1,087,625	+10.4%
7	Equity method investments	177,850	279,263	290,745	+11,482	+4.1%
8	Goodwill, investment securities, etc.	175,629	159,508	159,720	+212	+0.1%
9	Distressed receivables	122,035	87,005	70,882	-16,123	-18.5%
10	Allowance for doubtful accounts	66,983	40,711	31,885	-8,826	-21.7%
11	Net balance of distressed receivables	55,051	46,293	38,996	-7,296	-15.8%
12	Equity ratio	15.1%	15.2%	15.2%	0.0pt	-
13	ROE	7.7%	7.8%	8.6%	+0.8pt	-
14	ROA	1.1%	1.2%	1.3%	+0.1pt	-

* Used for the calculation of equity ratio and ROE.

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Financial performance: balance sheet, etc. (continued)

MITSUBISHI HC CAPITAL

	(¥ in millions)	End of FY2023	End of FY2024	End of FY2025	Vs. end of FY2024	Vs. end of FY2024 (%)
15	Total funding	8,439,792	8,840,797	9,880,377	+1,039,579	+11.8%
16	Indirect funding	4,919,380	4,916,445	5,504,580	+588,134	+12.0%
17	Direct funding	3,520,411	3,924,352	4,375,797	+451,444	+11.5%
18	Commercial papers	784,178	965,408	1,196,700	+231,291	+24.0%
19	Securitization	565,959	580,796	697,892	+117,095	+20.2%
20	Corporate bonds	2,170,273	2,378,147	2,481,204	+103,057	+4.3%
21	Direct funding ratio	41.7%	44.4%	44.3%	-0.1pt	-
22	Long-term funding ratio	82.5%	81.1%	80.4%	-0.7pt	-
23	Foreign currency funding ratio	60.6%	61.1%	61.6%	+0.5pt	-

FX rate applied to financial results of major overseas subsidiaries*

		FY2024			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 income statement	USD 1 = JPY 151.58	GBP 1 = JPY 194.61	USD 1 = JPY 152.58	GBP 1 = JPY 202.11	USD 1 = JPY 150.77	USD 1 = JPY 151.14
		End of FY2024			**End of 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 211.03	USD 1 = JPY 159.88	USD 1 = JPY 159.88

* For major overseas subsidiaries with December fiscal year-ends: Income statement figures are translated using the average exchange rates for the period from January to December and balance sheet figures are translated using the exchange rates as of the end of FY2024 (December 31, 2024) and the end of FY2025 (December 31, 2025), respectively.
For major overseas subsidiaries with March fiscal year-ends (excluding subsidiaries whose fiscal periods were changed): Income statement figures are translated using the average exchange rates for the period from April to March, and balance sheet figures are translated using the exchange rates as of the end of FY2024 (March 31, 2025) and the end of FY2025 (March 31, 2026), respectively.
For overseas subsidiaries whose fiscal periods were changed: Income statement figures for FY2025 are translated using the average exchange rates for the period from January 2025 to March 2026, and balance sheet figures are translated using the exchange rates as of the end of FY2025 (March 31, 2026).

MITSUBISHI HC CAPITAL

Information published on our website

2028 MTMP

2028 MTMP, the Medium-term Management Plan for the three years from FY2026

Integrated Report

Financial and non-financial information including an overview of medium- to long-term value creation, management strategies, business performance, and ESG information

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

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Inquiries

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

Website

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

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