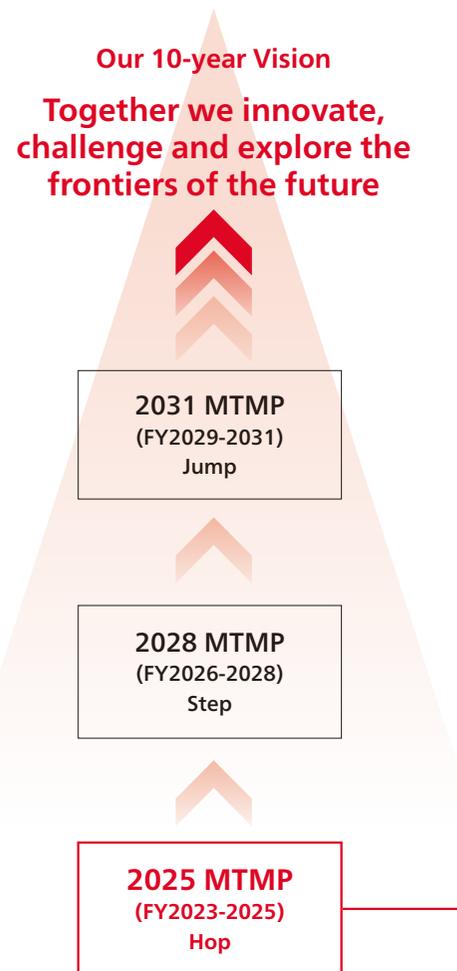


## Medium-term Management Plan (2025 MTMP) Progress

### Overview of the 2025 MTMP

The FY2023-2025 Medium-term Management Plan (2025 MTMP) is positioned as the “hop” phase of our “hop,” “step,” and “jump” plans aimed at realizing Our 10-year Vision, “Together we innovate, challenge and explore the frontiers of the future.” We will promote the evolution and layering of business models while steadily engaging in “sowing seeds” for new domains and “gaining a solid foothold” by redeveloping and redefining existing domains, which will both lead to a leap to the “step” and “jump” plans, to enhance our corporate value over the medium-to-long term.



#### 2025 MTMP outline

- Increase profitability by promoting the evolution and layering of business models (the accumulation of business types 3, 4, and 5 (see the figure below) is a key theme).
- Aim to achieve an optimal balance sheet based on a balance between growth potential, return on capital, and financial soundness.
- “Sowing seeds” and “gaining a solid foothold” leading to a leap to the “step” and “jump” plans are the keywords.

#### Major strategies

- Business strategies**  
Implement Company-wide business strategies and business strategies by segment based on the evolution and layering of business models.
- Corporate functions strategies**  
Foster and secure talent and bolster the financial base and internal organizational base.
- Frameworks to promote transformation**  
Promote reform in the awareness of employees to achieve transformation.

#### Vision of the evolution and layering of business models

(Vertical axis: size of assets)

(Horizontal axis: time frame)

- A Enhancing the profitability and efficiency of existing businesses
- B Shifting existing businesses to high value-added services
- C Developing new businesses

**Five business models**

- ⑤ Asset utilization business
- ④ Data utilization platform services
- ③ Finance + services
- ② Asset finance
- ① Customer finance

## Medium-term Management Plan (2025 MTMP) Progress

### Progress of the 2025 MTMP

FY2023- FY2024	Results	<ul style="list-style-type: none"> <li><b>Financial targets</b> Net income and ROA targets have been achieved as planned.</li> <li><b>Non-financial targets</b> Have steadily progressed with some targets achieved ahead of schedule.</li> <li><b>Business portfolio transformation</b> Business portfolio transformation and the replacement of assets have progressed smoothly toward the improvement of capital efficiency.</li> <li><b>"Sowing seeds" for the future</b> Started to work on developing projects associated with the key themes across segments and frameworks to promote transformation.</li> </ul>
	Challenges	<ul style="list-style-type: none"> <li><b>Evolution and layering of business models in all domestic businesses</b> Acceleration of the enhancement of collaboration with partner companies and the realization of businesses to provide high-value-added services.</li> <li><b>Americas business in the Global Customer Business segment</b> The restructuring of sales finance for commercial trucks and the early recovery of profitability through portfolio diversification.</li> </ul>

FY2025	Direction	<ul style="list-style-type: none"> <li><b>Financial targets</b> Compared to the targets of net income of ¥160.0 billion, ROA of approximately 1.5%, and ROE of approximately 10%, the forecast is net income of ¥160.0 billion, ROA of 1.4%, and ROE of 8.8%, with ROA and ROE falling short of expectations. Continue to strive to improve them toward the next MTMP. Specialized business segments including Aviation and Logistics continue to be our profit drivers. We will work to ensure an early recovery in the Americas business.</li> <li><b>Evolution and layering of business models</b> Replace assets on a Company-wide basis and continue to make growth investments. Accelerate collaborations with partner companies and promoting high-value-added businesses mainly in Customer Solutions.</li> <li><b>"Sowing seeds"</b> Continue to implement and expand initiatives from medium- to long-term perspectives.</li> </ul>
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FY2026 and beyond	Direction	<ul style="list-style-type: none"> <li>Harvest the fruit of "sowing seeds" initiatives launched during the 2025 MTMP period (begin contributing to profits on a full scale).</li> <li>Promote the above-mentioned and other initiatives, which contribute to enhancing our corporate value over the medium to long term (promote them after clarifying their details in the 2028 MTMP, which is planned to be formulated during FY2025).</li> </ul>
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### Financial targets

		FY2023 results	FY2024 results	FY2025 forecast	
<b>Net income attributable to owners of parent</b>		¥123.8 billion	¥135.1 billion	¥160.0 billion	
ROA <sup>1</sup>		1.1%	1.2%	1.4%	
ROE <sup>1</sup>		7.7%	7.8%	8.8%	
Segment profit <sup>2</sup> and ROA <sup>3</sup>	Customer Solutions	Segment profit	¥38.1 billion	¥36.8 billion	¥43.7 billion
		ROA	1.2%	1.2%	1.3%
	Global Customer Business	Segment profit	¥16.6 billion	¥2.6 billion	¥9.8 billion
		ROA	0.5%	0.1%	0.3%
	Specialized businesses segments <sup>4</sup> (Environment & Energy, Aviation, Logistics, Real Estate, Mobility)	Segment profit	¥67.2 billion	¥90.5 billion	¥100.0 billion
		ROA	1.6%	1.9%	1.9%

1. ROA and ROE are based on net income attributable to owners of the parent.

2. The total figures for the Customer Solutions, Global Customer Business, and Specialized businesses segments are not equal to net income because they do not include "Adjustments" figures, which are recorded in the head office account.

3. Calculated by dividing the numerator (segment profit) by the denominator (average total assets during the term for each segment). Some figures are not equal to segment ROAs, which are calculated by using segment assets.

4. ROA is the weighted average of the Environment & Energy, Aviation, Logistics, Real Estate, and Mobility segments.

### Non-financial targets

Evaluation legend: ● Target met, ○ On schedule

	KPI (italicized brackets: scope [consolidated or non-consolidated])	Targets (for the duration of the 2025 MTMP)	FY2024 results	Evaluation
Human capital	Level of fulfillment of a talent portfolio in line with our management strategies ( <i>non-consolidated</i> )	Formulate the talent portfolio framework and visualize the level of fulfillment	Visualized our talent information and categorized necessary roles	○
	Results of the employee engagement survey ( <i>non-consolidated</i> )	Refine the survey content and enhance analysis	Refined analysis by quantifying survey results, etc. (75% of all departments are classified as a department with a high level of MHC engagement that satisfies a certain standard <sup>5</sup> )	○
	DX Assessment <sup>6</sup>	80% or more	85% (+38.0 pt YoY)	●
	Percentage of standard- or higher-level talent ( <i>non-consolidated</i> )			
Intellectual capital	Monthly average overtime hours (operational efficiency) ( <i>non-consolidated</i> )	14 hours or less	15 hours 47 minutes (-3.0 hours from the previous fiscal year)	○
	Rate of annual paid holidays taken by employees ( <i>non-consolidated</i> )	70% or more	76.9% (+2.5% pt from the previous fiscal year)	●
	GHG emissions amount (Scope 3) ( <i>consolidated</i> )	Analyze the categories that have a major impact and visualize Scope 3 emissions	Calculated GHG emissions (Scope 3) from transactions in Aviation and Real Estate, obtained third-party assurance, and disclosed the data	○
Manufacturing capital	GHG emissions amount (Scope 1, 2) ( <i>consolidated</i> )	-55% in FY2030 vs. FY2019 and net zero in FY2050	-60.5% (vs. FY2019) <sup>7</sup>	●
Social and relation capital	Energy consumption (domestic) ( <i>non-consolidated + Group companies in Japan</i> )	-1% YoY continually	-4.3% (YoY) <sup>7</sup>	●
Natural capital				

5. When employees work together to create value, the situation is defined as having a high level of MHC engagement. Departments are classified into three categories according to indicators showing the level of their engagement, and the departments classified into the top two categories with their employees working together to create value are deemed to have a high level of MHC engagement (MHC: Mitsubishi HC Capital).

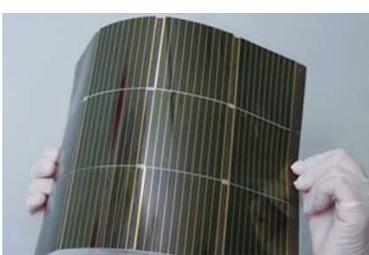
6. DX Assessment: A tool provided by an external vendor for measuring levels of DX literacy. Employees are categorized into three levels: beginner, standard, or expert.

7. Preliminary figures prior to obtaining third-party assurance. Actual results after obtaining third-party assurance will be disclosed on our website at a later date.

## Medium-term Management Plan (2025 MTMP) Progress

### Frameworks to promote transformation

In order to realize Our 10-year Vision, we need to achieve transformation that goes beyond simply staying on conventional paths. Under management leadership, our Group is working to transform with the following three approaches: 1) “Lay” the foundation of transformation (foster all employees’ awareness of transformation), 2) “Create” transformation (develop frameworks that contribute to transformation), and 3) “Promote” transformation (develop an agile discussion framework that promotes flexible and rapid decision-making).

<p><b>1</b></p> <p><b>“Lay” the foundation of transformation</b></p> 	<p><b>FY2024 results (major initiatives)</b></p> <p>▼</p> <p><b>FY2025 plan (major initiatives)</b></p>	<ul style="list-style-type: none"> <li>• Held a Company-wide briefing session on the progress of the 2025 MTMP, considered measures for promoting transformation by conducting an employee survey.</li> <li>• Promoted the Top Gun project led by the President &amp; CEO.</li> </ul> <ul style="list-style-type: none"> <li>• Continue to hold the briefing session on the progress of the 2025 MTMP and to conduct the employee survey.</li> <li>• Consider initiatives to work on in the next MTMP period.</li> </ul>	<p><b>Example of initiatives</b></p> <ul style="list-style-type: none"> <li>• <b>Top Gun</b></li> </ul> <p>In FY2024, 2,149 employees, or about 60% of the approximately 3,700 domestic Group employees, submitted applications describing ideas for improving our value delivery capabilities. Subsequently, workshops were held several times, mainly for interested employees, and 75 employees proposed and discussed 17 new projects. A final activity report on the progress of the project was submitted in March 2025. We began full-scale consideration of several proposals in FY2025.</p>	 <p>A scene from the final activity report meeting</p>
<p><b>2</b></p> <p><b>“Create” transformation</b></p> 	<p><b>FY2024 results (major initiatives)</b></p> <p>▼</p> <p><b>FY2025 plan (major initiatives)</b></p>	<ul style="list-style-type: none"> <li>• Regarding the Zero-Gravity Venture Lab (commonly known as “ZERO-GRA”), screened project applications and assessed the commercialization of projects.</li> <li>• Launched an internal website that introduces examples of challenges taken on, including those that failed.</li> </ul> <ul style="list-style-type: none"> <li>• Continue with ZERO-GRA (commercializing selected projects and screening new projects) and enhance business development capabilities.</li> <li>• Build frameworks for collaboration between organizations to demonstrate the Group’s combined strengths to the fullest.</li> </ul>	<p><b>Example of initiatives</b></p> <ul style="list-style-type: none"> <li>• <b>Zero-Gravity Venture Lab (commonly known as “ZERO-GRA”)</b></li> </ul> <p>ZERO-GRA is one of our initiatives to accelerate new business development. Three ZERO-GRA projects passed the final internal screening and are under consideration for commercialization under the Founder Program, where the originator of the idea becomes the owner and aims to commercialize the idea. One of the three projects established a new operating company in February 2025, which engages in refurbishing semiconductor manufacturing equipment.</p> <p><b>Taking on the challenge of the evolution and layering of business models</b> ▶ P.28 </p>	 <p>Used semiconductor manufacturing equipment</p>
<p><b>3</b></p> <p><b>“Promote” transformation</b></p> 	<p><b>FY2024 results (major initiatives)</b></p> <p>▼</p> <p><b>FY2025 plan (major initiatives)</b></p>	<ul style="list-style-type: none"> <li>• Continued with the Innovation Investment Fund, an internal investment facility.</li> <li>• Delegated approval authority to lower layers across the board.</li> </ul> <ul style="list-style-type: none"> <li>• Discuss the sustainability of the Innovation Investment Fund, accelerate new business development by collaborating with startups.</li> <li>• Formulate a plan for the decentralization and delegation of authority in the next MTMP period.</li> </ul>	<p><b>Example of initiatives</b></p> <ul style="list-style-type: none"> <li>• <b>Innovation Investment Fund</b></li> </ul> <p>For the Innovation Investment Fund, the authority to execute investments is delegated to sales organizations in the Group, thereby speeding up decision-making and driving transformation. We have been increasing investments mainly in growth areas such as robotics, environment (decarbonization), healthcare, real estate, and mobility, with a cumulative total of 19 investments (¥2.86 billion) as of the end of March 2025.</p>	 <p>Perovskite solar battery</p>