Financial Results for the Fiscal Year Ended March 31, 2025

Mitsubishi HC Capital Inc.
May 15, 2025

MITSUBISHI HC CAPITAL

Greetings, everyone. This is Taiju Hisai, President & CEO.

Thank you for taking time out of your busy schedules to attend our financial results briefing today.
In addition to those gathered here at the briefing venue, we are also joined by many people watching live online.
Again, thank you.

I would like to begin today's briefing by explaining the highlights of the Financial Results for the Fiscal Year Ended March 31, 2025, which we announced yesterday.

Following that, Director and Managing Executive Officer Haruhiko Sato will walk you through the financial results for the term and our financial forecast for FYE3/2026.
Then, I will give an account of the progress we have made on our Medium-term Management Plan, the 2025 MTMP.

Finally, we would like to take questions from the audience, so please feel free to ask.

Let's get started.
Please take a look at the Highlights on page 2 of the Financial Results for the Fiscal Year Ended March 31, 2025, which you should have in front of you.

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- This presentation contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of Mitsubishi HC Capital Inc. and/or its group companies. These forward-looking statements are inherently subject to a number of risks and uncertainties that could cause the actual results, performance, achievements, financial position, etc. to differ materially from the information expressed or implied by these forward-looking statements, which is based on assumptions and beliefs in light of information currently available to the management of Mitsubishi HC Capital Inc. at the time of publication. Accordingly, due to various risks and uncertainties, the statements are not a guarantee of future performance or developments. We may not be successful in implementing our business strategy, and management may fail to achieve its targets for a wide range of possible reasons.
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Definitions of Terms and Figures Used in this Presentation

- MHC: Mitsubishi HC Capital
- MHCUK: Mitsubishi HC Capital UK (leasing and finance company in Europe)
- MHCA: Mitsubishi HC Capital America (leasing and finance company in the Americas)
- EE: European Energy (renewable and next-generation energy company)
- JSA: Jackson Square Aviation (aircraft leasing company)
- elfc: Engine Lease Finance (aircraft engine leasing company)
- CAI: CAI International (marine container leasing company)
- BIL: Beacon Intermodal Leasing (merger with CAI (surviving company) completed in January 2023)
- PNW: PNW Railcars (railcar leasing company)
- CPD: CenterPoint Development (became a wholly-owned subsidiary in April 2023)

- Asset-related Gain/Loss:
  The sum of gain/loss on sales and impairment losses, etc. (incl. fair value gains/losses) of owned assets based on gross profit in the Customer Solutions, Environment & Energy, Aviation, Logistics, and Real Estate segments
- Income Gain: Gross profit other than asset-related gain/loss + non-operating income/loss (do not include gains on bad debts recovered)
- Net Income: (Quarterly/annual) net income attributable to owners of the parent
- ROA: $\dfrac{\text{Net income}}{\text{(total assets at the end of previous FY + total assets at the end of this FY) / 2}}$
- ROE: $\dfrac{\text{Net income}}{\text{(equity capital at the end of previous FY + equity capital at the end of this FY) / 2}}$
- Segment Assets:
  Operating assets + equity method investments + goodwill + investment securities, etc.

Highlights

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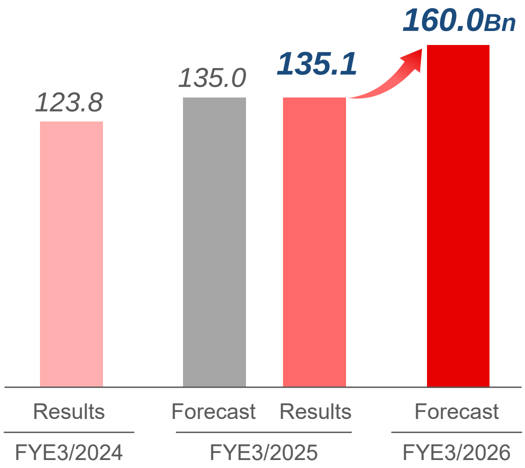
Net Income

(Billion Yen)



FYE3/2025 Results

- ☑ Net income forecast achieved. Record profits posted for the third consecutive term.
- ☑ Annual dividend increased by 3 yen to 40 yen, as initially forecasted.*

FYE3/2026 Forecast

- ☑ Net income forecasted to be 160.0 billion yen.
- ☑ Annual dividend expected to increase by 5 yen to 45 yen. Dividend growth is forecasted for the 27th consecutive term.
- ☑ Note: The impact of U.S. tariff measures on our business has currently not been incorporated into the financial forecast (details are on page 25).

* The fiscal year-end dividend for the fiscal year ended March 31, 2025 is scheduled to be resolved at the Board of Directors meeting to be held on May 21, 2025.

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For FYE3/2025, we recorded 135.1 billion yen in net income, achieving our target set at the beginning of the term and posting record high profits for the third consecutive term.

As forecasted at the beginning of the term, we increased the annual dividend per share by 3 yen YoY to 40 yen.

In terms of our FYE3/2026 results, we are planning 160.0 billion yen on a net income basis and anticipate increasing the annual dividend per share by 5 yen YoY to 45 yen, which will be our 27th consecutive term of increased dividends.

Due to the current difficulty of making rational calculations, we have not yet incorporated the negative effects of U.S. tariff measures or other factors into our financial forecast for this term.
We will discuss this point shortly in the section on our financial forecast for this term.

Here, I would like to hand over to Mr. Sato.

(Please go to page 4 for the next script.)

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This is Haruhiko Sato, Managing Executive Officer.

I would like to discuss the main points of “01. Financial Results for FYE3/2025,” “02. Segment Updates,” and “03. Financial Forecast for FYE3/2026” in the materials.

Please take a look at page 5.

Financial Results for FYE3/2025

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(Billion Yen)		(a) FYE3/2024 Results	(b) FYE3/2025 Results	(c)=(b)-(a) YoY Change	(d) YoY Change (Excl. Impact of Exchange Rates*)	(e) FYE3/2025 Forecast	(f)=(b)-(e) vs. Forecast
1	Gross Profit	380.0	462.6	+82.5	+63.5	-	-
2	Recurring Income	151.6	193.5	+41.9	+32.6	-	-
3	Net Income	123.8	135.1	① +11.3	+3.6	135.0	+0.1
4	New Transactions Volume	3,051.9	3,311.7	② +259.7	+117.6	-	-
5	Annual Dividend	37 yen	40 yen	+3 yen	-	40 yen	0 yen

(Billion Yen)		FYE3/2024 Results	FYE3/2025 Results	vs. FYE3/2024 Change	vs. FYE3/2024 Change (Excl. Impact of Exchange Rates*)	FYE3/2025 Forecast	vs. Forecast
6	Total Segment Assets	10,179.4	10,935.6	③ +756.1	+473.6	-	-
7	Equity Capital	1,685.2	1,789.6	+104.3	-	-	-
8	ROA	1.1%	1.2%	+0.1pt	-	1.2%	0.0pt
9	ROE	7.7%	7.8%	④ +0.1pt	-	8.0%	④ -0.2pt

* The impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries (refer to page 67 for the applied exchange rates)

Major Factors for Changes

① Net Income

✓ Increased thanks to an increase in profits mainly from the strong performance of the Aviation and Logistics segments, and large gain on sale of securities in the Environment & Energy segment despite an increase in credit costs in the Global Business and Environment & Energy segments.

② New Transactions Volume

✓ Increased mainly in the Logistics, Aviation, and Real Estate segments.

③ Total Segment Assets

✓ Increased thanks to an asset increase in each segment and making EE an equity method affiliate despite the effects of the deconsolidation of Miyuki Building and Sekisui Leasing.

④ ROE

✓ Failed to achieve the initial forecast despite posting an increase YoY. This is mainly because the growth rate of net income was lower than that of equity capital even after incorporating the positive impact of the weaker yen, while equity capital increased in FYE3/2025 due to the depreciation of the yen beyond the exchange rate we initially predicted.

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Here, I would like to discuss the financial results for FYE3/2025.

First, net income increased by 11.3 billion yen YoY to 135.1 billion yen, which, while achieving the initial plan, also set a new record for net income for the third consecutive term.
This was because profits in the Aviation and Logistics segments both exceeded the initial plan and a large gain on the sale of securities resulting from the sale of overseas infrastructure projects exceeding the plan was recorded in the Environment & Energy segment, among other factors, despite losses that were not included in the initial plan, such as an increase in credit costs and impairment losses posted in the Global Business and Environment & Energy segments.

However, despite posting an increase YoY, ROE came in at 7.8%, under our target of 8.0% in the initial forecast. The major reason for this is that, while equity capital increased with the deprecation of the yen beyond the exchange rate we initially predicted, net income remained roughly in line with the initial forecast, even after accounting for the positive effects of the weaker yen .

Next, I would like to go through segment updates.

Please jump ahead to page 8.

Increase/Decrease Factors in Net Income (YoY)

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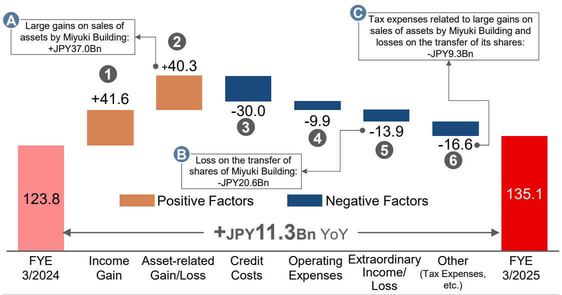
Increase/Decrease in Net Income*1*2 (Billion Yen)



(Billion Yen)	FYE3/2024	FYE3/2025
1 Income Gain	358.8	400.5
2 Asset-related Gain/Loss	24.5	64.9
3 Credit Costs	19.5	49.5
4 Operating Expenses	212.3	222.3
5 Extraordinary Income/Loss	16.0	2.0
6 Other (Tax Expenses, etc.)	43.8	60.5
Net Income	123.8	135.1

*1 Figures shown in 1 through 5 are on a pre-tax basis. Taxes are included in 6
*2 The effect of increased net income associated with A B C was approx. 7.0 billion yen

Major Factors for Changes*2

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

1 Income Gain

- ✓ Aviation +29.0Bn An increase in leasing revenue and effects of the change of JSA's fiscal period.
- ✓ Logistics +7.3Bn An increase in new transactions and an improvement of the utilization rate in marine containers, an improvement of the railcar utilization rate.

2 Asset-related Gain/Loss

- ✓ Real Estate +30.6Bn A Large gains (JPY37.0Bn) on sales of assets by Miyuki Building.
- ✓ Aviation +11.7Bn An increase in the number of aircraft and aircraft engines sold, rises in used market prices, effects of the change of JSA's fiscal period.

3 Credit Costs

- ✓ Global Business -17.2Bn An increase in credit costs in the transportation sector in the Americas.
- ✓ Environment & Energy -5.0Bn Large credit costs related to a renewable energy project in Japan.
- ✓ Aviation -4.2Bn An absence of the large reversal of credit costs recorded in FYE3/2024.

4 Operating Expenses

- ✓ Aviation -5.9Bn Effects of the change of JSA's fiscal period.
- ✓ Global Business -4.7Bn The impact of exchange rates.

5 Extraordinary Income/Loss

- ✓ Real Estate -25.0Bn B Loss on the transfer of shares of Miyuki Building (JPY20.6Bn).
- ✓ Environment & Energy +13.7Bn Gains on the sales of securities related to the sale of overseas infrastructure projects.

6 Other (Tax Expenses, etc.)

- ✓ Aviation -11.7Bn An increase in tax expenses due to profit growth.
- ✓ Real Estate -5.4Bn C Tax expenses (JPY9.3Bn) related to large gains on sales of assets by Miyuki Building and losses on the transfer of its shares.
- ✓ Global Business +4.6Bn A decrease in tax expenses due to a profit decrease.

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Increase/Decrease Factors in Segment Profit (YoY)

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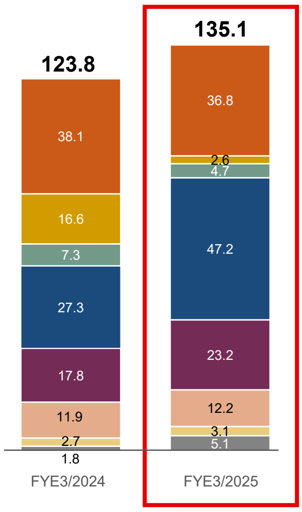
Increase/Decrease in Segment Profit(Billion Yen)



	Segment Profit			Major Factors for Changes in Segment Profit
	FYE3/2024	FYE3/2025	YoY	
Customer Solutions	38.1	36.8	-1.2	【+】 Gains on sales of shares of subsidiaries and affiliates 【-】 Effects of the deconsolidation of Shutoken Leasing, DFL Lease, and Sekisui Leasing
Global Business	16.6	2.6	-13.9	【-】 An increase in credit costs in the transportation sector in the Americas
Environment & Energy	7.3	4.7	-2.5	【+】 Gains on sales of securities related to overseas infrastructure projects 【-】 Large credit costs related to a renewable energy project in Japan.
Aviation	27.3	47.2	+19.8	【+】 An increase in leasing revenue associated with increased new transactions and an improvement of engine utilization rates, increased gains on sales of owned assets thanks to an increase in the number of aircraft and aircraft engines sold and rises in used market prices, the effects of the change of JSA's fiscal period
Logistics	17.8	23.2	+5.3	【+】 An increase in income gains in the marine container leasing and railcar leasing businesses
Real Estate	11.9	12.2	+0.2	【+】 Impact of large gains on sales of assets by Miyuki Building and the transfer of its shares 【-】 An absence of extraordinary income recorded in FYE3/2024 associated with making CPD a wholly-owned subsidiary
Mobility	2.7	3.1	+0.3	【+】 An increase in gains on equity method investment
Adjustments	1.8	5.1	+3.2	【+】 Effects of the change of JSA's fiscal period
Total	123.8	135.1	+11.3	

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This page shows the increases and decreases in profit for each segment.

As you can see, the Global Business and Environment & Energy segments saw YoY decreases in profits due to losses not included in our plan.
However, increased profits in the Aviation and Logistics segments were able to cover for this, and we achieved the initial target.

As a Group, we believe that our diversified business portfolio mix, which we view as important for achieving sustainable, stable growth, has worked to our advantage.

On page 9 and beyond, each segment's results and increase and decrease factors are explained in detail.
I would like you to take a look at these shortly, but for now, I want to also discuss in more detail the Americas business in the Global Business segment, one of the major points that will determine our results for FYE3/2026 as it did for the results for FYE3/2025.

Please jump ahead to page 12.

Customer Solutions

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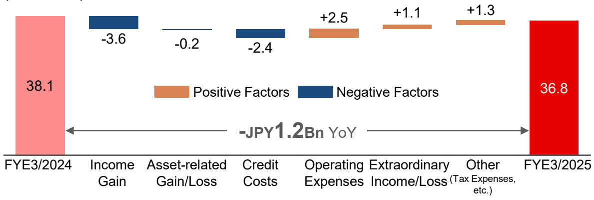
Increase/Decrease in Segment Profit

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

(Billion Yen)



(Billion Yen)	FYE3/2024	FYE3/2025	YoY
Income Gain	114.8	111.2	-3.6
Asset-related Gain/Loss	2.4	2.2	-0.2
Credit Costs	1.1	3.5	+2.4
Operating Expenses	66.6	64.0	-2.5
Extraordinary Income/Loss	5.7	6.8	+1.1
Other (Tax Expenses, etc.)	17.1	15.8	-1.3
Segment Profit	38.1	36.8	-1.2

Segment Assets (Billion Yen)

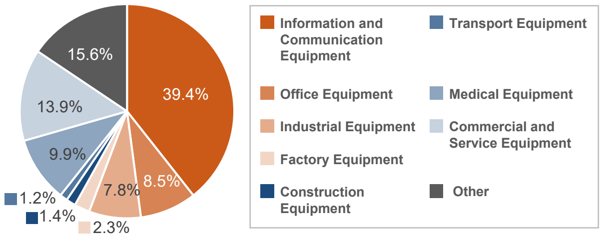
	FYE3/2024	FYE3/2025	Change from FYE3/2024
Total	2,966.5	3,004.5	+37.9
Leasing	2,403.8	2,429.2	+25.3
Installment Sales and Loans	403.4	403.3	-0.1
Other	159.2	171.9	+12.7

*1 Shutoken Leasing, DFL Lease, and Sekisui Leasing

Comments

- Income gain decreased YoY mainly due to the effects of the deconsolidation of the three subsidiaries*1 (-JPY5.5Bn). However, excluding the effects of the deconsolidation, income gain effectively increased YoY.
- Credit costs increased YoY mainly due to an increase in general allowance for doubtful accounts.
- Operating expenses decreased YoY mainly thanks to the effects of the deconsolidation of the three subsidiaries*1 (-JPY3.2Bn).
- Extraordinary income increased YoY thanks mainly to gains on sales of shares of subsidiaries and affiliates.
- Segment assets increased from FYE3/2024 thanks to an increase in newly acquired assets despite the effect of the deconsolidation of Sekisui Leasing (-JPY51.0Bn).

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



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

Global Business[*1] (1)

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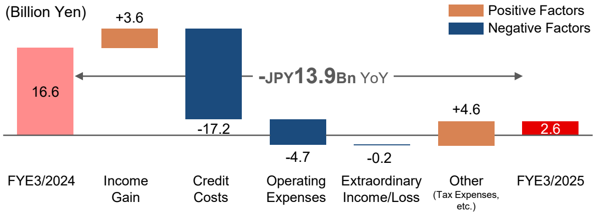
Increase/Decrease in Segment Profit

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



(Billion Yen)	FYE3/2024	FYE3/2025	YoY	Excl. Impact of Exchange Rates[*2]
Income Gain	136.3	139.9	+3.6	-4.6
Credit Costs	22.7	40.0	+17.2	+15.2
Operating Expenses	89.1	93.8	+4.7	-0.6
Extraordinary Income/Loss	-0.3	-0.6	-0.2	-0.2
Other (Tax Expenses, etc.)	7.3	2.7	-4.6	-4.9
Segment Profit	16.6	2.6	-13.9	-14.5

Segment Assets (Billion Yen)

	FYE3/2024	FYE3/2025	Change from FYE3/2024	Excl. Impact of Exchange Rates[*2]
Total	3,070.8	3,074.9	+4.1	-18.3
Europe (MHCUK)	1,621.7	1,732.4	+110.6	+87.4
Americas (MHCA)	1,086.7	1,019.2	-67.4	-54.5
China	115.3	65.6	-49.6	-49.9
ASEAN	241.6	257.6	+15.9	+4.0
Other	5.3	-	-5.3	-5.3

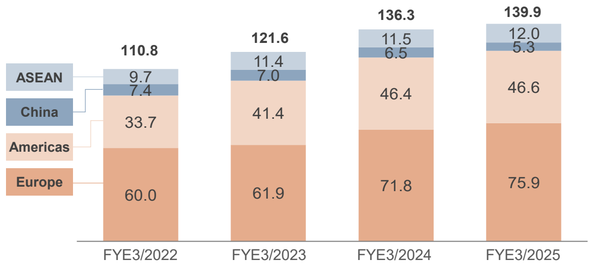
*1 As these figures are results for the Global Business segment, figures for overseas business in the Aviation, Logistics, and other segments are not included

*2 The impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries (refer to page 67 for the applied exchange rates)

Comments

- Income gain increased YoY mainly thanks to the impact of exchange rates despite an absence of the positive effects (+JPY3.1Bn) of the change of the fiscal period associated with the reorganization of subsidiaries in the Americas in FYE3/2024.
- Credit costs increased YoY mainly due to the market downturn in the transportation sector in the Americas (detailed on page 12).
- Operating expenses increased YoY mainly due to the impact of exchange rates.
- Other (tax expenses, etc.) decreased YoY mainly due to a decline in tax expenses.

Change in Income Gain (Billion Yen)



Global Business (2)

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Major Figures (Billion Yen)

	FYE3/2024	FYE3/2025	YoY	Excl. Impact of Exchange Rates*
Total				
Income Gain	136.3	139.9	+3.6	-4.6
Credit Costs	22.7	40.0	+17.2	+15.2
Operating Expenses	89.1	93.8	+4.7	-0.6
Recurring Income	24.3	6.0	-18.3	-19.2
Segment Profit	16.6	2.6	-13.9	-14.5
Europe (MHCUK)				
Income Gain	71.8	75.9	+4.0	-0.9
Credit Costs	4.7	6.0	+1.2	+0.8
Operating Expenses	44.4	49.3	+4.9	+1.7
Recurring Income	22.7	20.6	-2.0	-3.4
Segment Profit	17.0	15.0	-1.9	-3.0
Americas (MHCA)				
Income Gain	46.4	46.6	+0.1	-2.3
Credit Costs	16.9	29.8	+12.8	+11.2
Operating Expenses	31.0	31.2	+0.1	-1.4
Recurring Income	-1.5	-14.4	-12.8	-12.1
Segment Profit	-1.3	-10.6	-9.3	-8.7

	FYE3/2024	FYE3/2025	YoY	Excl. Impact of Exchange Rates*
China				
Income Gain	6.5	5.3	-1.1	-1.4
Credit Costs	0.8	0.1	-0.6	-0.6
Operating Expenses	4.7	4.2	-0.5	-0.6
Recurring Income	0.8	0.9	0.0	0.0
Segment Profit	-0.2	-0.2	0.0	0.0
ASEAN				
Income Gain	11.5	12.0	+0.5	0.0
Credit Costs	0.1	4.0	+3.8	+3.8
Operating Expenses	8.4	9.0	+0.5	+0.2
Recurring Income	2.8	-1.0	-3.8	-4.0
Segment Profit	1.6	-1.4	-3.0	-3.2
Other				
Income Gain	0.0	-	0.0	0.0
Credit Costs	0.0	-	0.0	0.0
Operating Expenses	0.3	-	-0.3	-0.3
Recurring Income	-0.4	-	+0.4	+0.4
Segment Profit	-0.5	-	+0.5	+0.5

* The impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries (refer to page 67 for the applied exchange rates)

Global Business (3)

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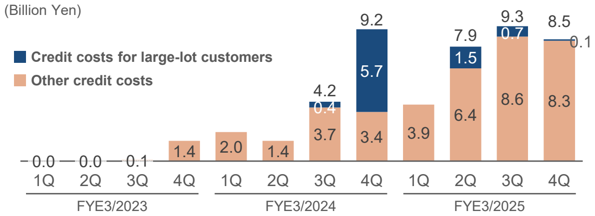
Market Conditions in the Transportation Sector in the Americas

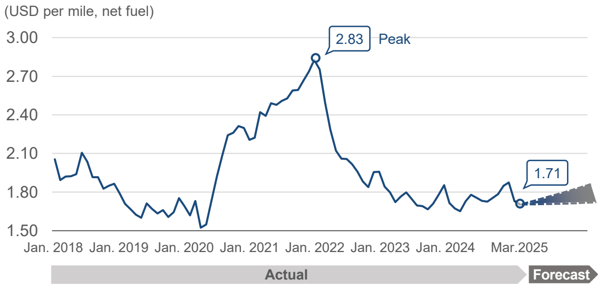
External Environment	✓ **Improvement of the supply-demand balance is delayed. The balance is not expected to improve significantly in FYE3/2026 either,** with a gradual recovery expected over several years.
Challenges/ Initiatives	✓ In FYE3/2025, we began tightening screening criteria, revising screening models, and enhancing the management of contracts during their terms. In addition, in the fourth quarter, we promoted an initiative to enhance sales of used vehicles through a business alliance with a commercial truck dealer. We will continue various similar initiatives to **curb new credit costs and maximize the collection of delinquent receivables**. ✓ We are working **to improve the balance between risks and returns** by reducing the percentage of commercial truck business in our business portfolio and thereby mitigating performance fluctuations. The percentage dropped from 47% at the end of March 2024 to **40%** at the end of March 2025.
Current Situation/ Outlook	✓ In FYE3/2025, we saw many delinquencies with receivables mainly for transactions executed before 2024, when truck prices surged, leading to large credit costs. On the other hand, the delinquency rate remained low for receivables for transactions executed in 2024, as a result of tightening screening criteria and enhancing the management of contracts during their terms. ✓ The supply-demand balance is not expected to improve significantly in FYE3/2026, either. However, **credit costs in FYE3/2026 are forecasted to decrease YoY** because receivables for transactions executed before 2024, whose delinquency rate is high, will decrease through collection, etc. ✓ There is a risk that the market recovery of the Americas' transportation sector may be delayed due to an economic slowdown in the U.S. and Canada caused by the effects of U.S. tariff measures. However, we have not yet incorporated specific impacts.

*1 Transportation fare, which is a source of income for transportation companies
*2 Source: Compiled by MHC based on Freight Forecast: Rate and Volume Outlook (April 14, 2025) by ACT Research

Changes in Quarterly Credit Costs in the Americas



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



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Regarding our commercial truck finance business in the Americas, which has been incurring significant losses, the improvement of the supply-demand balance has been slower than expected.
Thus, we do not expect the business environment to improve significantly in this fiscal year, either.

Amid this challenging business environment, our Group has steadily implemented measures such as the revision of screening criteria for new contracts, the enhancement of contract management during their terms, the improvement of our capability to sell repossessed trucks, and the reduction of the proportion of our business portfolio of subsidiaries in the Americas occupied by the commercial truck finance business.

Until now, although we recorded large credit costs mainly for receivables on loans provided based on soaring truck prices in 2023 and earlier, for receivables on loans executed in 2024 and beyond, we have been able to maintain low delinquency rates by tightening screening criteria and enhancing contract management during their terms.

Further, the ratio of delinquencies on loans executed in 2023 and earlier, which have high delinquency rates, has decreased through collection with the passage of time and allowances.
Consequently, we expect a YoY reduction in credit costs for FYE3/2026.

Please note that, although there is the possibility of an economic slowdown in the U.S. and Canada due to U.S. tariff measures, this is not incorporated in the financial forecast for FYE3/2026 because it is difficult to calculate the specific amounts of negative impacts at the moment.

Next, I will explain our financial forecasts for FYE3/2026.

Please jump ahead to page 23.

Environment & Energy (1)

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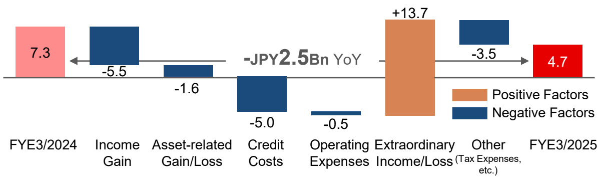
Increase/Decrease in Segment Profit

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

(Billion Yen)



(Billion Yen)	FYE3/2024	FYE3/2025	YoY
Income Gain	13.4	7.9	-5.5
Asset-related Gain/Loss	1.5	0.0	-1.6
Credit Costs	2.3	7.3	+5.0
Operating Expenses	7.3	7.9	+0.5
Extraordinary Income/Loss	0.0	13.7	+13.7
Other (Tax Expenses, etc.)	-1.9	1.5	+3.5
Segment Profit	7.3	4.7	-2.5

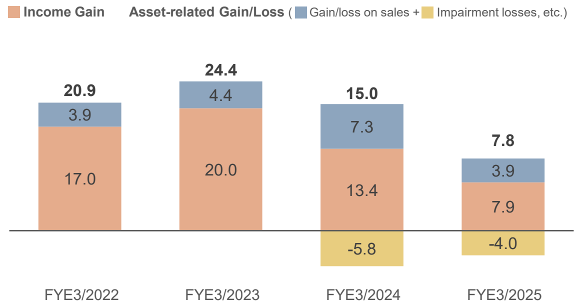
Segment Assets (Billion Yen)

	FYE3/2024	FYE3/2025	Change from FYE3/2024
Total	416.6	486.3	+69.7
Renewable Energy Finance	76.6	57.6	-19.0
Renewable Energy Business	288.5	404.0	+115.4
Domestic	206.6	217.7	+11.0
Overseas	81.9	186.3	+104.3
Other	51.3	24.6	-26.6

Comments

- Income gain decreased YoY mainly due to a decrease in gains on equity method investment and a decrease in revenue from electricity sales caused by wind conditions.
- Asset-related gain decreased YoY mainly due to a decrease in gains on sales of owned assets and additional impairment losses related to the solar power generation project in Japan which recorded impairment losses in FYE3/2024.
- Credit costs increased YoY due to large credit costs related to a renewable energy project in Japan.
- Extraordinary income increased YoY due to gains on sales of securities related to the sale of overseas infrastructure projects.

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



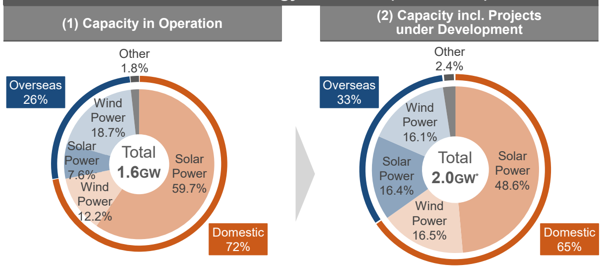
Environment & Energy (2)

MITSUBISHI HC CAPITAL

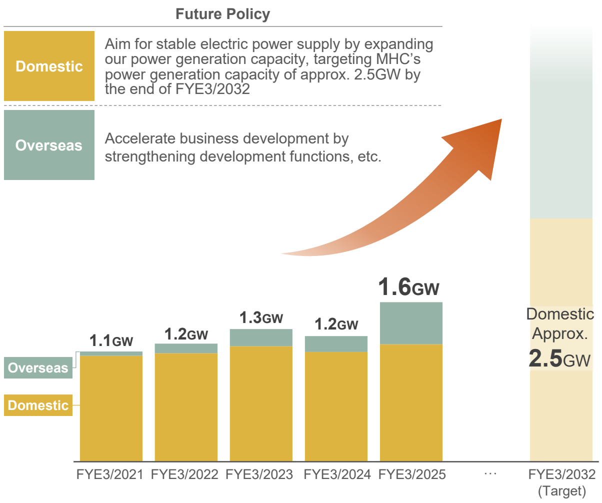
Power Generation Capacity in Operation Corresponding to MHC's Stake in Renewable Energy Business (MW)

	FYE3/2024	FYE3/2025	Change from FYE3/2024
Total	1,293	1,638	+345
Solar Power	920	1,102	+182
Domestic	904	978	+73
Overseas	16	124	+108
Wind Power	343	507	+163
Domestic	196	200	+3
Overseas	147	307	+160
Other	29	29	-

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



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



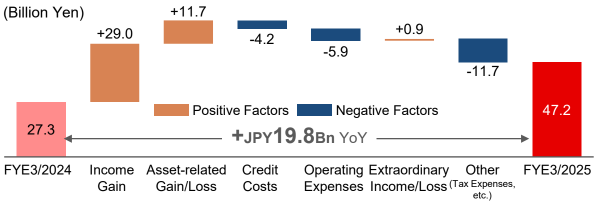
* The total figure represents only projects that have been acquired but not executed as of the end of FYE3/2025 (It does not account for new projects ordered after the end of FYE3/2025)

Aviation (1)

MITSUBISHI HC CAPITAL

Increase/Decrease in Segment Profit

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



(Billion Yen)	FYE3/2024	FYE3/2025	YoY
Income Gain	39.9	69.0	+29.0
Asset-related Gain/Loss	4.9	16.7	+11.7
Credit Costs	-6.6	-2.4	+4.2
Operating Expenses	19.2	25.1	+5.9
Extraordinary Income/Loss	1.4	2.3	+0.9
Other (Tax Expenses, etc.)	6.4	18.1	+11.7
Segment Profit	27.3	47.2	+19.8

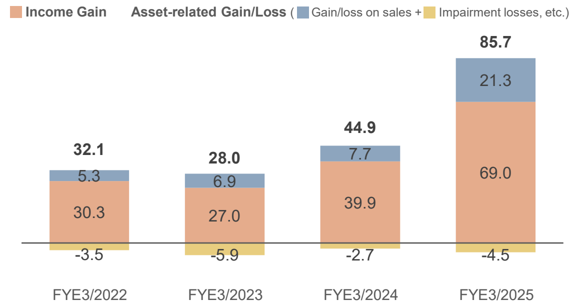
Segment Assets (Billion Yen)

	FYE3/2024	FYE3/2025	Change from FYE3/2024
Total	2,020.0	2,448.1	+428.0
Aircraft Leasing (JSA)	1,428.5	1,712.7	+284.1
Engine Leasing (elfc)	527.3	687.2	+159.9
Aircraft Leasing, etc. (MHC)	64.1	48.1	-16.0

Comments

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

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



Aviation (2)

MITSUBISHI HC CAPITAL

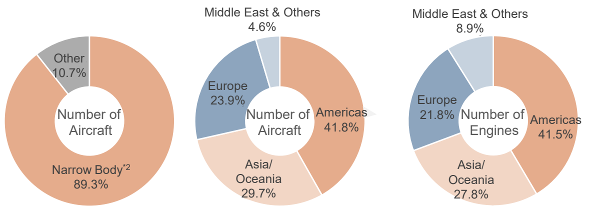
Owned Aviation-related Assets

	FYE3/2024	FYE3/2025	Change from FYE3/2024
Number of Aircraft (JSA)	220	244	+24
Aircraft Purchased	32	42	+10
Aircraft Sold	11	18	+7
Average Age (JSA)	5.0 years	5.3 years	+0.3 years
Average Remaining Leasing Term (JSA)	7.2 years	6.9 years	-0.3 years
Number of Aircraft Engines (elfc)[*1]	390	400	+10

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

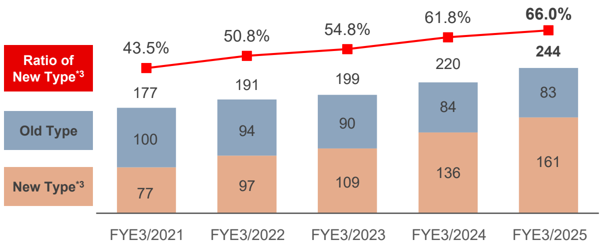
(1) Aircraft by Asset Type/Region

(2) Aircraft Engines by Region

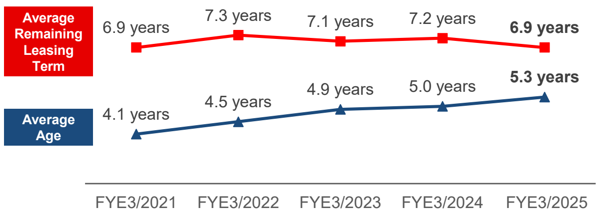


*1 Engines to be sold to inav, an engine parts sales company, are subtracted
*2 Single-aisle aircraft mainly used for short-distance flights (A320 series by Airbus, B737 series by Boeing, etc.)

Change in the Number of Aircraft



Change in Key Figures of Aircraft



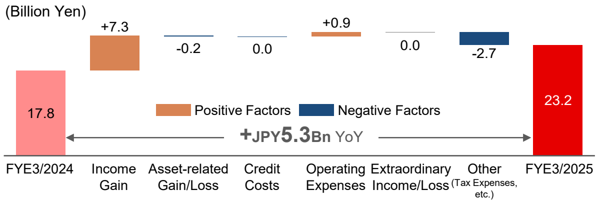
*3 Fuel-efficient aircraft that emit less CO2 compared with older models. Models: A220, A320NEO, A321NEO, A330NEO, A350, B737MAX, B787

Logistics (1)

MITSUBISHI HC CAPITAL

Increase/Decrease in Segment Profit

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



(Billion Yen)	FYE3/2024	FYE3/2025	YoY
Income Gain	30.2	37.6	+7.3
Asset-related Gain/Loss	5.2	4.9	-0.2
Credit Costs	0.0	0.0	0.0
Operating Expenses	12.6	11.6	-0.9
Extraordinary Income/Loss	-	-	-
Other (Tax Expenses, etc.)	5.0	7.7	+2.7
Segment Profit	17.8	23.2	+5.3

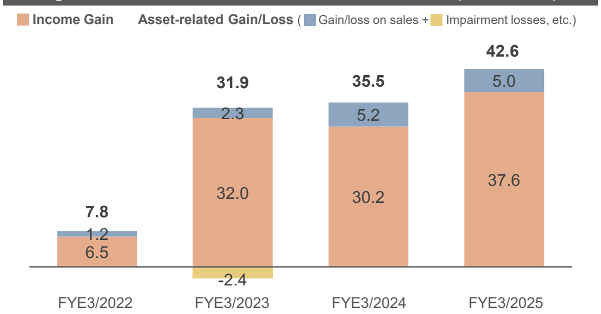
Segment Assets (Billion Yen)

	FYE3/2024	FYE3/2025	Change from FYE3/2024
Total	1,099.0	1,289.3	+190.2
Marine Containers (CAI)	782.6	979.1	+196.4
Railcars (PNW)	290.6	294.6	+3.9
Vessels	25.7	15.6	-10.1

Comments

- Income gain increased YoY thanks mainly to an increase in new transactions and an improvement of the utilization rate in marine containers, an improvement of the railcar utilization rate.
- Asset-related gain decreased YoY with a decrease in gains on sales of vessels offsetting an increase in gains on sales of railcars and marine containers.
- Segment assets increased from FYE3/2024 with an increase in newly acquired assets in marine containers and railcars exceeding the decrease in assets due to the sale of assets, etc.
- The railcar leasing business returned to profitability a year earlier than planned thanks to the improvement of income gain and a steady shift to the asset turnover model.

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



Logistics (2)

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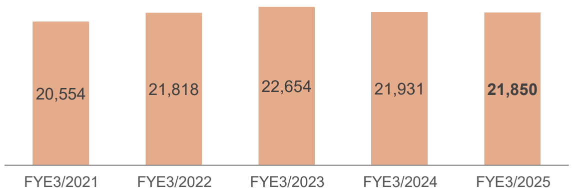
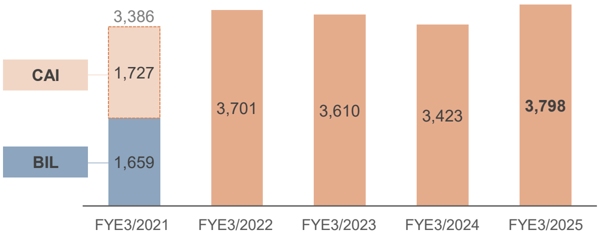
Owned Logistics-related Assets

	FYE3/2024	FYE3/2025	Change from FYE3/2024
Marine Container Fleet (TEU 1,000[*1])	3,246	3,726	+480
Marine Container Fleet (CEU 1,000[*2])	3,423	3,798	+375
Number of Railcars	21,931	21,850	-81

Change in the Number of Railcars

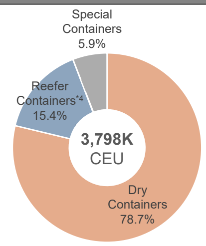


Change in the Number of Marine Containers (CEU 1,000)[*3]

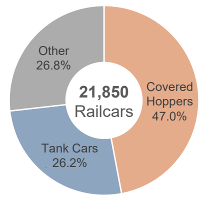


Breakdown of Owned Logistics-related Assets (FYE3/2025)

(1) Marine Containers by Asset Type



(2) Railcars by Asset Type



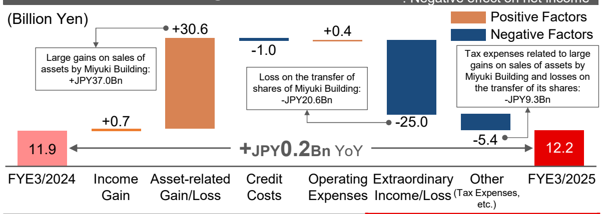
*1 TEU: Twenty Foot Equivalent Unit (unit equivalent to the capacity of a 20-foot dry container)
*2 CEU: Cost Equivalent Unit (a cost conversion unit for container volume, calculated by comparing the relative cost of various container types to 20-foot dry containers, assuming that 1 CEU is equal to the cost of a 20-foot dry container)
*3 CAI's figures for FYE3/2021 are for reference because they are from before the acquisition
*4 Reefer container: A container for frozen or cold goods

Real Estate (1)

MITSUBISHI HC CAPITAL

Increase/Decrease in Segment Profit

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



(Billion Yen)	FYE3/2024	FYE3/2025	YoY
Income Gain	12.5	13.3	+0.7
Asset-related Gain/Loss	10.3	40.9	+30.6
Credit Costs	0.0	1.0	+1.0
Operating Expenses	7.0	6.6	-0.4
Extraordinary Income/Loss	4.8	-20.2	-25.0
Other (Tax Expenses, etc.)	8.8	14.2	+5.4
Segment Profit	11.9	12.2	+0.2

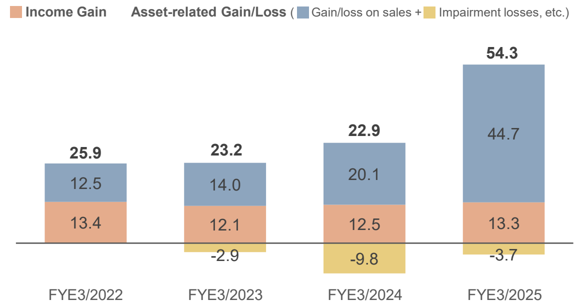
Segment Assets (Billion Yen)

	FYE3/2024	FYE3/2025	Change from FYE3/2024
Total	525.4	570.5	+45.1
Domestic	462.2	520.4	+58.1
Finance Business	177.7	233.0	+55.2
Investment Business	209.3	287.4	+78.1
Rental Business	75.1	-	-75.1
Overseas (Finance Business Only)	48.1	34.2	-13.8
Goodwill, etc.	15.0	15.8	+0.8

Comments

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

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



Real Estate (2)

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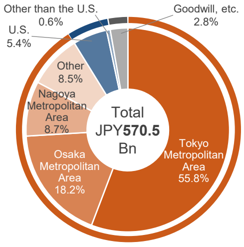
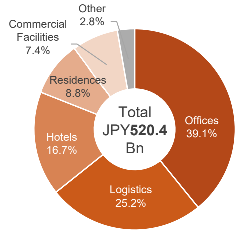
Segment Assets in Real Estate by Region (FYE3/2025)

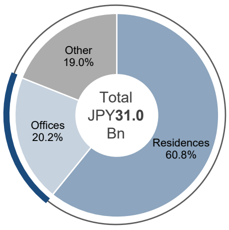


Domestic	JPY520.4Bn	(91%)
Overseas	JPY34.2Bn	(6%)
Goodwill, etc.	JPY15.8Bn	(3%)
Total	JPY570.5Bn	(100%)

Domestic Segment Assets by Asset Type (FYE3/2025)



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



Offices	JPY6.2Bn	(20%)
Residences and Other	JPY24.7Bn	(80%)
Total	JPY31.0Bn	(100%)

Overview of the U.S. Real Estate Business

Business Description	✓ Mainly engaged in finance business (mezzanine loans, equity, etc.)
Asset Composition	✓ Segment assets in the U.S. real estate business are worth 31.0 billion yen. ✓ The assets in the office market, whose conditions have been worsening in the U.S., are worth 6.2 billion yen. This is 1.1% of the Real Estate segment's assets and 0.1% of MHC's total segment assets.

Mobility

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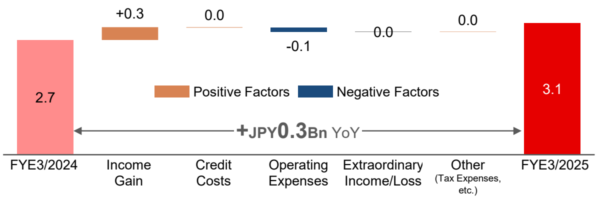
Increase/Decrease in Segment Profit

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



(Billion Yen)	FYE3/2024	FYE3/2025	YoY
Income Gain	4.7	5.1	+0.3
Credit Costs	0.0	0.0	0.0
Operating Expenses	2.3	2.4	+0.1
Extraordinary Income/Loss	-	-	-
Other (Tax Expenses, etc.)	-0.4	-0.3	0.0
Segment Profit	2.7	3.1	+0.3

Comments

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

Segment Assets (Billion Yen)

	FYE3/2024	FYE3/2025	Change from FYE3/2024
Total	51.9	58.8	+6.9

Number of Operational Vehicles (Unit: 1,000)

	FYE3/2024	FYE3/2025	Change from FYE3/2024
Mobility Segment[*1]	353	355	+1
[Reference] Total of the MHC Group[*2]	638	646	+8

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

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Financial Forecast for FYE3/2026

MITSUBISHI HC CAPITAL

Financial Forecast

		FYE3/2025 Results	FYE3/2026 Forecast	YoY Change (%)	[Reference] 2025 MTMP Target
1	Net Income Attributable to Owners of the Parent (Billion Yen)	135.1	160.0	+24.8 (+18.4%)	160.0
2	ROA	1.2%	1.4%	+0.2pt	Approx. 1.5%
3	ROE	7.8%	8.8%	+1.0pt	Approx. 10%
4	Annual Dividend per Share (Payout Ratio)	40 yen (42.5%)	45 yen (40.4%)	+5 yen (-2.1pt)	(40% or more)

Comments

- Net income is forecasted to reach 160.0 billion yen, achieving the 2025 MTMP target, primarily thanks to an increase in income gain mainly in the Customer Solutions and Logistics segments, an increase in asset-related gains in the Real Estate and Environment & Energy segments, and a decrease in credit costs recorded in FYE3/2025 in the Global Business and Environment & Energy segments.
- ROA is expected to come in at 1.4% (up 0.2pt YoY) and ROE at 8.8% (up 1.0pt YoY). This fiscal year, the yen exchange rate is forecasted to be lower than that assumed at the time of formulating the 2025 MTMP (USD 1 = JPY 130, GBP 1 = JPY 160), meaning an increase in the size of our balance sheet compared to when the 2025 MTMP was formulated. However, net income is expected to remain in line with the 2025 MTMP target even after incorporating the positive impact of the weaker yen. Thus, ROA and ROE are expected to fall short of the 2025 MTMP targets.
- The annual dividend per share is forecasted to be 45 yen (interim dividend: 22 yen, year-end dividend: 23 yen), up 5 yen YoY, with a payout ratio of 40.4%.

[Reference] External Environments Assumed in Financial Forecast

Assumed Exchange Rates	USD1=JPY140, GBP1=JPY185
Economic Outlook	The financial forecast for FYE3/2026 is premised on a macroeconomic outlook indicating a gradual slowdown in the global economy. The impacts of the U.S. tariff measures announced in April, etc. have not been incorporated as a reasonable forecast is difficult at this point.
Other	The fiscal year end is planned to be changed from December to March for three of our subsidiaries: elfc, a subsidiary of the Aviation segment, and CAI and PNW, subsidiaries of the Logistics segment. After the change, FYE3/2026 for the three companies will be the 15 months from January 2025 to March 2026.

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The forecasts for FYE3/2026, the final fiscal year of the 2025 MTMP, are a net income of 160.0 billion yen, an ROA of 1.4%, and an ROE of 8.8%.

Net income will be in line with the 2025 MTMP target, but ROA and ROE are forecasted to fall short of the targets. This is because, while the exchange rates assumed for FYE3/2026 are lower than the rates assumed at the time of formulating the 2025 MTMP, the net income target is being left unchanged.

As for why we left the net income target unchanged, when we formulated the 2025 MTMP, the target of 160.0 billion yen was considered as the minimum level to be achieved, and, by aiming to achieve a higher level, we planned to increase the probability of achieving the ROA and ROE targets.
However, considering the delayed market recovery of the Americas' business in the Global Business segment, the upcoming impact of U.S. tariff measures, and other uncertain business environments, we have decided to leave the financial target for the 2025 MTMP as the net income forecast for FYE3/2026.

Our ROA and ROE are expected to fall short of the 2025 MTMP targets.
However, we will steadily work on "sowing seeds" and "gaining a solid foothold," the keywords set out in the 2025 MTMP, while striving to achieve our financial forecasts.
In doing so, we aim to successfully wrap up the final year of the 2025 MTMP, paving the way for the next MTMP.

Next, the annual dividend per share is forecasted to be 45 yen, up 5 yen YoY, with a payout ratio of 40.4%.
This will be an increase for the 27th consecutive year.

Please note that these financial forecasts do not incorporate the negative effects of the U.S. tariff measures announced in April.

In FYE3/2026, a change to the fiscal period is planned for three of our subsidiaries: elfc, an aircraft engine leasing company; CAI, a marine container leasing company; and PNW, a railcar leasing company.
This will change the three companies' fiscal periods to include the 15 months from January 2025 to March 2026, and the resulting effects are incorporated in the financial forecasts.

On the next page, I will go into more detail regarding our road to achieving the net income forecast.

Please move on to page 24.

Increase/Decrease Factors of Net Income (YoY forecast) for FYE3/2026

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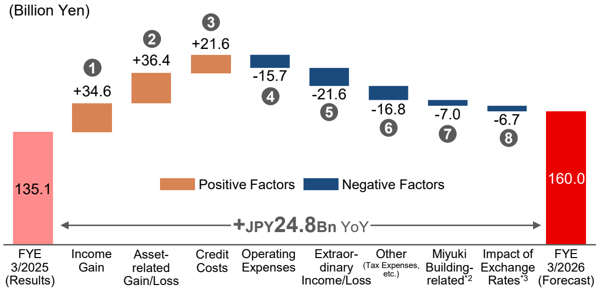
Increase/Decrease in Net Income[*1]

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



(Billion Yen)	FYE3/2025 (Results)	FYE3/2026 (Forecast)
1 Income Gain	400.5	435.2
2 Asset-related Gain/Loss	27.8	64.3
3 Credit Costs	49.5	27.8
4 Operating Expenses	222.3	238.0
5 Extraordinary Income/Loss	22.7	1.1
6 Other (Tax Expenses, etc.)	51.1	68.0
7 Miyuki Building-related[*2]	7.0	-
8 Impact of Exchange Rates[*3]	-	-6.7

*1 Figures shown in 1 through 5 are on a pre-tax basis. Taxes are included in 6. Figures shown in 1 through 6 exclude Miyuki-Building-related and Impact of Exchange Rates
*2 Absence of the positive effects associated with large gains on sales of assets by Miyuki Building and the transfer of its shares recorded in FYE3/2025.
*3 The impact of the YoY difference in exchange rates when incorporating the financial statements of overseas subsidiaries. Assumed rates for FYE3/2026 are USD1=JPY140, GPD1=JPY185

Major Factors for Changes

1 Income Gain

- ✓ Customer Solutions: An increase in profits thanks to an increase in assets, an expansion of high-profit businesses, etc.
- ✓ Logistics: An increase in leasing revenue thanks to assets accumulated by CAI in FYE3/2025, positive effects of the change of CAI's and PNW's fiscal periods, etc.

2 Asset-related Gain/Loss

- ✓ Real Estate: An increase in gains on sales of assets, a decrease in fair value loss in the U.S. real estate business, etc.
- ✓ Environment & Energy: An increase in gains on sales of assets, an absence of impairment losses recorded in FYE3/2025

3 Credit Costs

- ✓ Global Business: Decreases in credit costs in the Americas and ASEAN, etc.
- ✓ Environment & Energy: An absence of large costs recorded in FYE3/2025

4 Operating Expenses

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

5 Extraordinary Income/Loss

- ✓ Environment & Energy: An absence of gains on sales of securities related to an overseas infrastructure projects which were recorded in FYE3/2025, etc.
- ✓ Customer Solutions: An absence of gains on sales of shares of subsidiaries and affiliates recorded in FYE3/2025, etc.

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Here, I will explain the three main increase or decrease factors of the YoY change in net income for FYE3/2026.

The first factor, an increase in income gain, will be driven by the Customer Solutions segment and the Logistics segment.
The Customer Solutions segment is forecasted to see an increase in income gain thanks to an increase in profits resulting from an increase in assets, an expansion of high-profit businesses, and other factors.
The Logistics segment is expected to see positive effects on income gain thanks to large investments in marine containers made in the previous fiscal year, and positive effects on income gain thanks to the change of CAI's and PNW's fiscal periods explained earlier.

The second factor, an increase in asset-related gain, will be driven by the Real Estate segment and the Environment & Energy segment.
Both segments expect to see an increase in gains on sales of assets.
The Real Estate segment also expects a decrease in fair value loss in the U.S. business, and the Environment & Energy segment will see an absence of impairment losses recorded in FYE3/2025.

The third factor, a decrease in credit costs, is mainly attributed to the Global Business segment and the Environment & Energy segment.
As explained earlier, the Global Business segment is forecasted to see a decrease in credit costs mainly in the Americas and the Environment & Energy segment is forecasted to see an absence of large costs recorded in FYE3/2025.

Leveraging these increase or decrease factors to make up for the decrease in extraordinary gain attributed to an absence of gains on sales of securities and gains on sales of shares of subsidiaries and affiliates recorded in the previous fiscal year, the absence of the positive effects on net income associated with the sale of Miyuki Building, and the impact of exchange rates, we aim to achieve the forecasted target of 160.0 billion yen in net income.

Lastly, I will explain our current assumption regarding the effects of U.S. tariff measures on our business results.

Please turn to page 25.

Effects of U.S. Tariff Measures on Our Business Performance

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- ✓ U.S. tariff measures were announced in April 2025, yet their direct effects on our business will be limited since our Group is not conducting export and import transactions.
- ✓ However, for cases whereby tariff measures are enacted and maintained throughout a year, we anticipate the indirect effects below, which may result in downside risks for our business performance.
- ✓ The world economy in FYE3/2026 is likely to slow down due to confusion about the measures, such as whether they will be partially implemented or postponed. However, we have not yet incorporated the effects in our financial forecast because it is currently difficult to rationally calculate the extent of the effects caused by such downsides.

Scenarios

Global economic slowdowns or recessions will result in:

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

Major Downside Risks for Business Performance

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

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As our Group is not engaged in export and import transactions, the direct effects of tariff hikes will be limited.

Conversely, if there is a decline of appetites of companies in each country to make capital investments or a global decline in the amount of cargo movement and the movement of people due to global recession, we assume that there will be indirect effects such as a slowdown in the accumulation of assets due to a decrease in new transactions volume, increases in credit costs, or a decline in utilization rates of owned assets, which will lead to decreased income and increased expenses. We believe these to be potential downside risks for our results in this term.

For example, we may see a delay in the recovery of our Americas business or a decline in the utilization rates in our marine container leasing business.

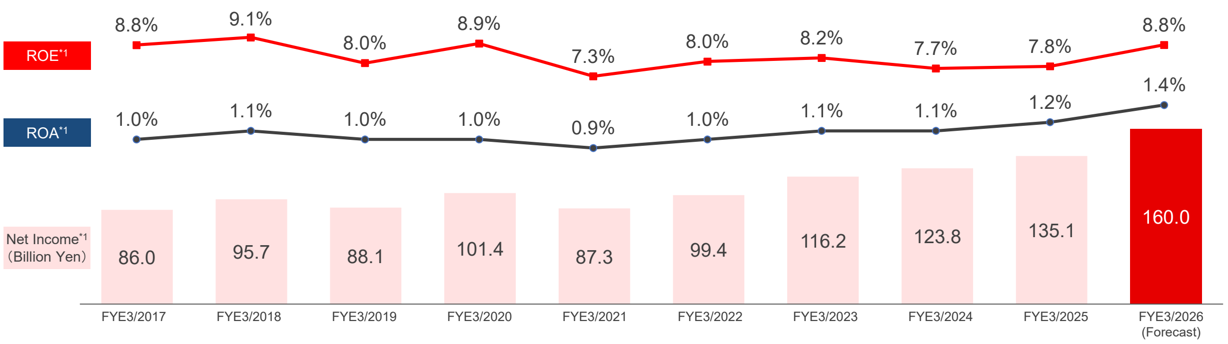
However, as it is currently difficult to rationally calculate the extent of the effects, we have not yet incorporated the effects in our financial forecast for FYE3/2026.
Regardless of this, we will continue to monitor the business environment and take appropriate action as needed.

That's all from me (Haruhiko Sato). Thank you.

(Please go to page 28 for the next script.)

Change in Major Figures

MITSUBISHI HC CAPITAL



		FYE3/2017	FYE3/2018	FYE3/2019	FYE3/2020	FYE3/2021	FYE3/2022	FYE3/2023	FYE3/2024	FYE3/2025	FYE3/2026 (Forecast)	YoY (Change)
1	**Net Income*1 (Bn Yen)**	86.0	95.7	88.1	101.4	87.3	99.4	116.2	123.8	135.1	160.0	+24.8
2	**ROA*1**	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%	1.1%	1.1%	1.2%	1.4%	+0.2pt
3	**ROE*1**	8.8%	9.1%	8.0%	8.9%	7.3%	8.0%	8.2%	7.7%	7.8%	8.8%	+1.0pt
4	**DPS*2**	13.0 yen	18.0 yen	23.5 yen	25.0 yen	25.5 yen	28.0 yen	33.0 yen	37.0 yen	40.0 yen	45.0 yen	+5.0 yen
5	**Payout Ratio*2**	21.8%	25.2%	30.4%	31.5%	41.1%	40.4%	40.8%	42.9%	42.5%	40.4%	-2.1pt

*1 Figures for FYE3/2017 to FYE3/2021 are simple sums of Mitsubishi UFJ Lease & Finance's and Hitachi Capital's
*2 Mitsubishi UFJ Lease & Finance's results from FYE3/2017 to FYE3/2021

Change in Dividend

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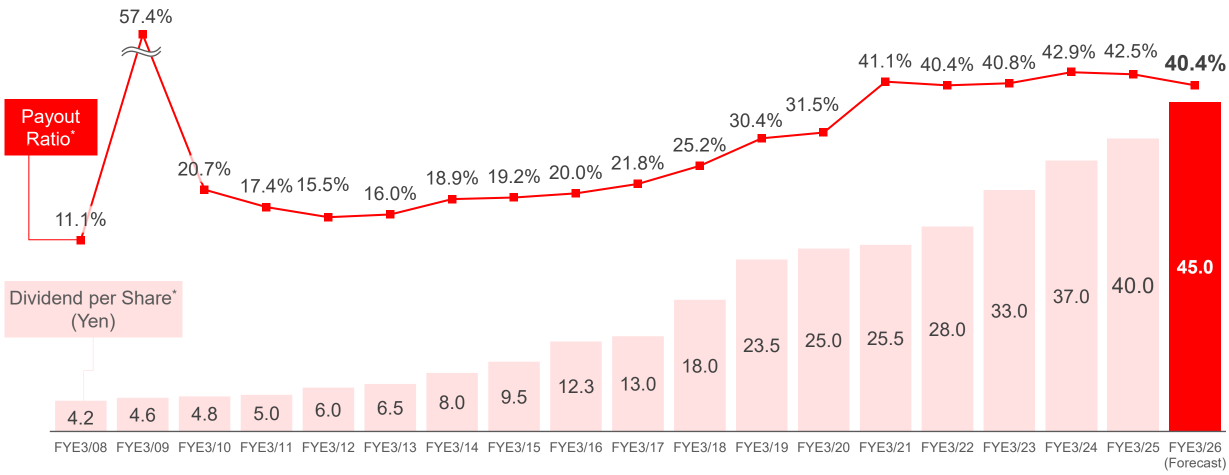

* Mitsubishi UFJ Lease & Finance's results from FYE3/2008 to FYE3/2021

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MITSUBISHI HC CAPITAL

Now then, I, Taiju Hisai, would like to discuss parts 4 and 5, “Progress of the Medium-term Management Plan (2025 MTMP).”

First, I would like to provide an outline of my discussion.

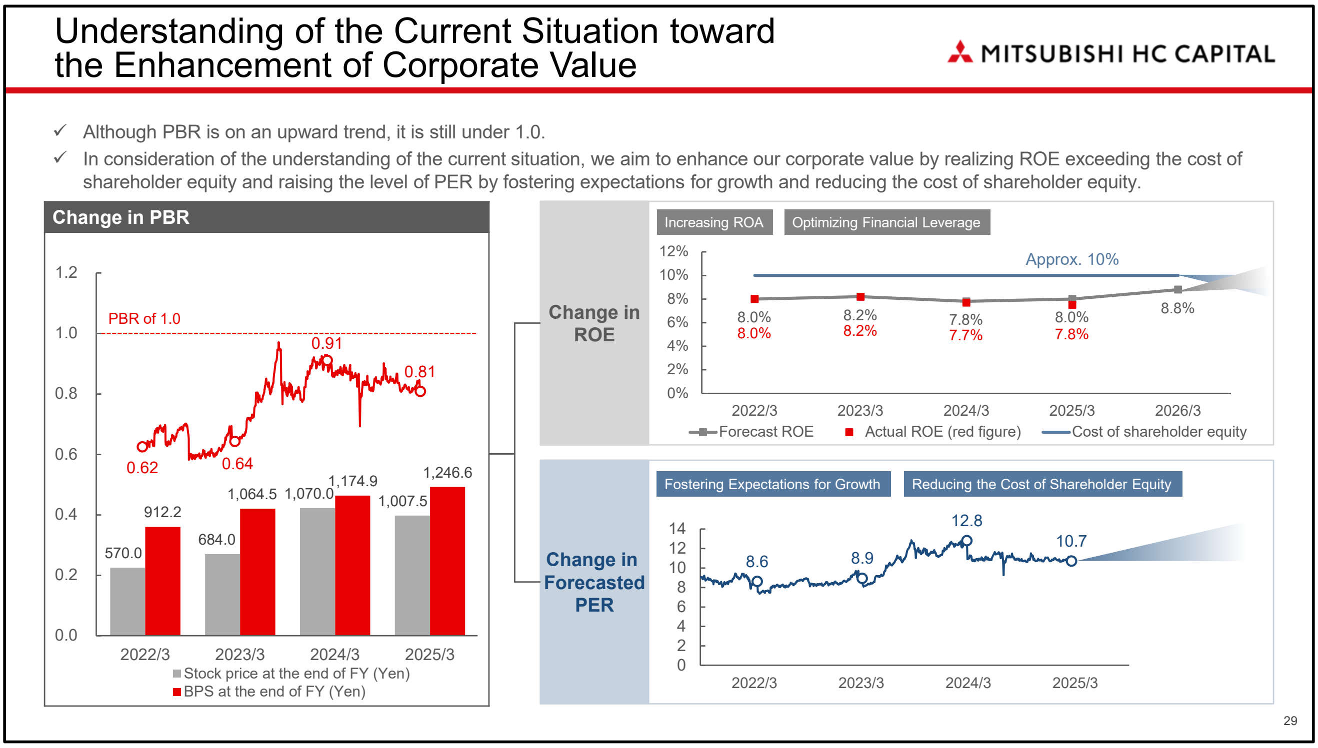
Mitsubishi HC Capital is seeking to enhance its corporate value over the medium- to long-term, which is the mission of any corporation.
The 2025 MTMP represents a milestone in achieving this goal, and the execution of each strategy and the achievement of each target is linked with the enhancement of our corporate value.

That’s why I believe it to be extremely important to engage in dialogues with all of our stakeholders to discuss our approach to enhancing our corporate value and report the progress toward achieving this goal in the context of the 2025 MTMP, rather than focusing only on the results or forecasts for single fiscal years.

Based on this view, I would like to give an account from the perspective of the 2025 MTMP, which is part of our medium- to long-term timeline, to further your belief that Mitsubishi HC Capital is a company that will continue to enhance its corporate value.

From this perspective, first, I would like to talk about our current status toward enhancing our corporate value over the medium- to long-term and what we are currently working on in light of that status, based on which I will then give a detailed report on the progress of the 2025 MTMP.

Please turn to page 29 of the materials.

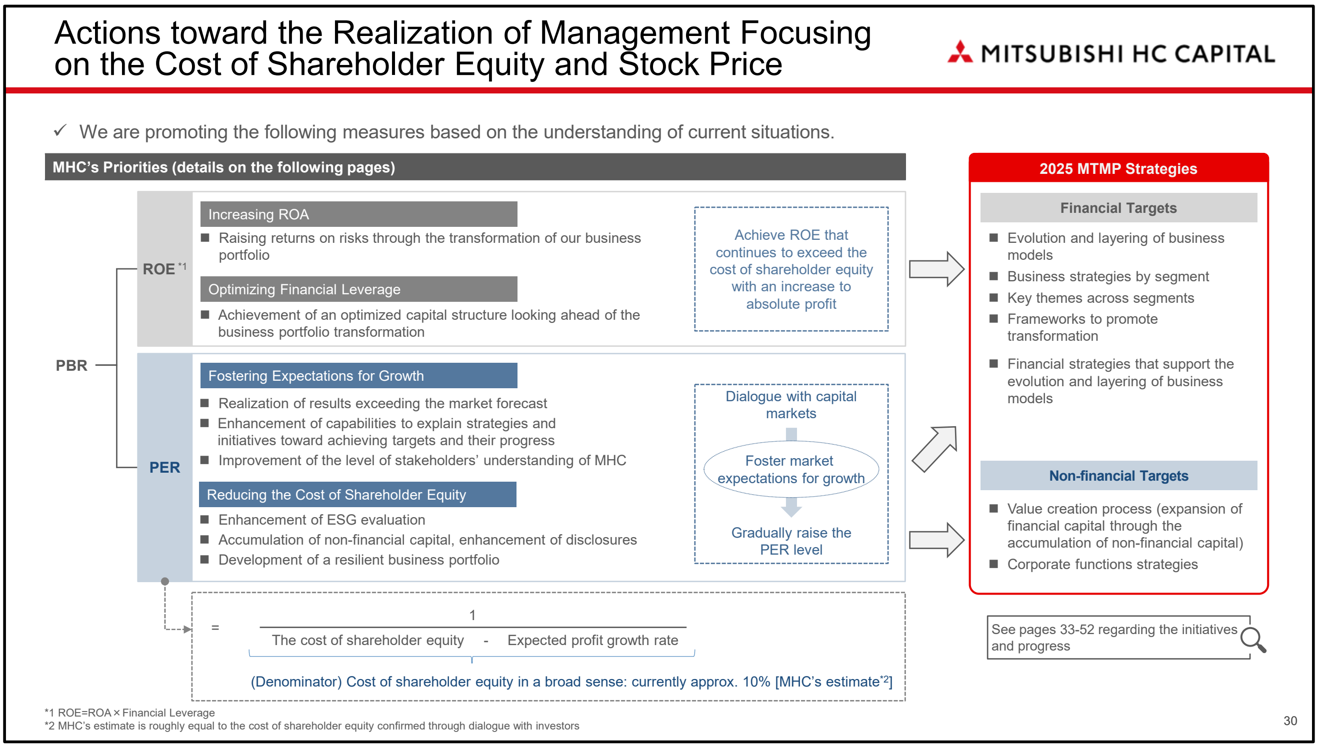


To advance our various initiatives for enhancing our corporate value, we need to appropriately analyze and understand our current situation in terms of how we are rated by the market.

The left-hand side of the page shows changes in our PBR (price-to-book ratio).
As you can see, while the MHC Group’s PBR is on a rising trend, it has remained below 1.0.

As PBR is the product of multiplying ROE (return on equity) and PER (price-to-earnings ratio), I would like to discuss how we believe we should raise our PBR from the perspectives of ROE and PER.

Please move on to page 30.



This is an updated version of the page on the enhancement of our corporate value in the materials we used in the financial results briefing in May of last year.

The left-hand side of the page summarizes our priorities toward enhancing our corporate value over the medium- to long-term and the related initiatives from the perspectives of ROE and PER.
The right-hand side of the page shows that steadily pushing forward with the 2025 MTMP will lead to enhancing our corporate value.

In light of this, over the following two pages, I will discuss our priorities, our initiatives in FY2024 and their results, and our future direction.

As written in blue font at the bottom of the page, our cost of shareholder equity is currently approximately 10%. Last year, we announced this figure externally, and through dialogues with investors, we confirmed that their understanding of our cost of shareholder equity is mostly in line with our own.

In other words, it can be taken to mean that an ROE of approximately 10%, which is one of our financial targets in the 2025 MTMP, is appropriate as the level we should reach for the foreseeable future.

I will explain the following pages based on this premise.

Please turn to page 31.

Progress of Actions toward the Realization of Management Focusing on the Cost of Shareholder Equity and Stock Price (1/2)

MITSUBISHI HC CAPITAL

✓ Specific results and the future direction toward the improvement of ROE and PER are as below. We will further accelerate actions toward the realization of targets.

	MHC's Priorities	Initiatives in FY2024	Results	Future Direction
ROE	**Increasing ROA** ■ Raising returns on risks through the transformation of our business portfolio	■ Monitor the progress of the evolution and layering of business models by segment	■ Replacement of assets progressed including new investments ■ "Sowing seeds" progressed through the Innovation Investment Fund and other initiatives See pages 37-38 and 42-43	■ Further improve profitability by replacing assets with high-profit assets, etc.
		■ Analyze and evaluate the return on capital per business and promote management strategies	■ Discussions by management on business strategies based on the return on capital became more active	■ Further instill return on capital within the Company and begin to review the business portfolio on a full scale based on return on capital ■ Formulate plans and thoroughly manage progress regarding the restructuring of and the withdrawal from businesses facing challenges
	Optimizing Financial Leverage ■ Achievement of an optimized capital structure looking ahead of the business portfolio transformation	■ Shareholder returns that allow for a sound financial base and a proactive investment strategy	■ Dividend per share: 40 yen (Payout ratio: 42.5%) ■ Maintaining A ratings S&P: A- / Moody's: A3 / JCR: AA / R&I: AA	■ Make growth investments proactively on the premise of maintaining financial soundness ■ Return profits to shareholders by distributing dividends in principle, and increase the total amount of dividend payments through profit growth

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We believe that, among the elements that comprise corporate value, ROE, an indicator that we can actively control, is of particular importance.

And by steadily promoting the points described on this page, we intend to enhance our ROE. In particular, "Raising returns on risks through the transformation of our business portfolio" in the upper half of the table is an initiative for raising our ROA by promoting the evolution and layering of business models—a core initiative of the 2025 MTMP—and thereby expanding our business domains beyond conventional leasing and financing to high value-added businesses. We are gradually beginning to see results, but we believe that we must further improve our profitability such as by replacing our assets with highly profitable ones.

Moreover, as described at the bottom part of the page, we will work on optimizing financial leverage through shareholder returns that achieve both maintaining financial soundness and a proactive investment strategy.

Let's move on to page 32.

Progress of Actions toward the Realization of Management Focusing on the Cost of Shareholder Equity and Stock Price (2/2)

MITSUBISHI HC CAPITAL

PER

MHC's Priorities	Initiatives in FY2024	Results	Future Direction
Fostering Expectations for Growth			
■ Realization of results exceeding the market forecast	(see table below)		■ Specify the growth strategies for raising the probability of achieving financial targets (especially for ROE) ■ Disclose the net income target by segment (three categories*2) for 2025 ■ Set highly relevant KPIs that enable the achievement of financial plans
■ Enhancement of capabilities to explain strategies and initiatives toward achieving targets and their progress	■ Disclose the target ROA by segment (three categories*2) for FY2025 ■ Enhance information disclosure to include the results of restructuring our portfolio, detailed explanation on credit costs, etc.	■ Essential dialogue with investors increased	
■ Improvement of the level of stakeholders' understanding of MHC	■ Hold Business Segment Meetings (Aviation, Logistics) ■ Disclose materials related to the progress of the MTMP(which also include the progress of business strategies by segment)	■ Investors' and analysts' understanding of MHC's business deepened	■ Continue to hold Business Segment Meetings ■ Further improve the level of understanding of MHC's business by disclosing specific strategies of each segment
Reducing the Cost of Shareholder Equity			
■ Enhancement of ESG evaluation ■ Accumulation of non-financial capital, enhancement of disclosures	■ Acquire third-party assurance regarding GHG emissions (Scope 1-3), expand the scope subject to the accounting of Scope 3 emissions, and enhance human rights initiatives ■ Make progress toward achieving non-financial targets	■ Scores from ESG assessment organizations improved ■ Steady progress made on non-financial targets	■ Create both social value and economic value by strengthening connections between our business strategies and materiality ■ Enhance the accumulation of non-financial capital, further improve disclosures
■ Development of a resilient business portfolio	■ Develop a Company-wide portfolio resilient to changes in internal and external environments (volatilities)		■ Further enhance risk management and governance according to changes in business models

Item	Plan	Market Forecast*1	Results
ROE	8.0%	7.8%	7.8%
ROA	1.2%	-	1.2%
Net Income	JPY135.0Bn	JPY134.4Bn	JPY135.1Bn

See pages 36 and 52 regarding the initiatives and progress

*1 The average of figures forecasted by analyst firms that cover MHC (as of March 2025)
*2 The three categories: Customer Solutions segment, Global Business segment, and other specialized business segments

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Next up are the points on PER.

Toward "Fostering Expectations for Growth," we have been enhancing our disclosures while also making sure to deliver results surpassing market forecasts.

For the "Improvement of the level of stakeholders' understanding of MHC," which is the third measure for fostering expectations for growth, we feel that our stakeholders' understanding of our business has deepened through the Business Segment Meetings we held for the first time last fiscal year and other efforts.
Through the continuation of such steady initiatives, we hope to improve the market's understanding of our Company and foster expectations for our growth.

On top of that, as stated in the bottom half of the page, we will continue to work on initiatives that aim to raise PER by reducing the cost of shareholder equity.

In light of what I have discussed, on the next page and beyond, I would like to report the progress of the 2025 MTMP,
a milestone on the way to enhancing our corporate value over the medium- to long-term.

An overview of the major points of the 2025 MTMP is given on page 53, so please refer to it as needed.

Let's move on to page 33.

Progress of the 2025 MTMP (Review)

MITSUBISHI HC CAPITAL

FY2023-FY2024

Results

- **Financial targets (see page 35)**
  - Net income and ROA have steadily improved as planned.
- **Non-financial targets (see page 36)**
  - Have steadily progressed with some targets achieved ahead of schedule.
- **Business portfolio transformation (see pages 37-38)**
  - The replacement of assets has progressed smoothy toward the improvement of capital efficiency and future growth.
- **“Sowing seeds” for the future (see pages 39-43)**
  - Started to work on developing projects associated with the key themes across segments and frameworks to promote transformation.

Issues

- **Evolution and layering of business models in all domestic businesses**
  - Acceleration of the enhancement of collaboration with partner companies and the realization of businesses to provide high-value added services.
- **Americas business in Global Business**
  - The restructuring of sales finance for commercial trucks and the early recovery of profitability through portfolio diversification.

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On this page, I would like to discuss the progress of the 2025 MTMP and our direction for this fiscal year in light of that progress.

As you can see in the top part, “Results,” excluding ROE, we have largely made healthy progress toward achieving our financial and non-financial targets.
The replacement of assets and investments toward optimizing our business portfolio are also making solid progress.

The 2025 MTMP is positioned as the “hop” Medium-term Management Plan in the three “hop,” “step,” and “jump” plans looking ten years into the future, and we also consider the healthy progress of initiatives contributing to “sowing seeds,” one of the “hop” period’s keywords, to be a significant result.

On the other hand, there are two issues as we head toward achieving the 2025 MTMP.

The first is the further acceleration of the evolution and layering of business models.
In particular, it is essential that we improve ROA and expand profits in the Customer Solutions segment.

The second issue concerns results in the Americas in the Global Business segment.
Specifically, credit costs have remained high in our main business of commercial truck sales finance, and we consider the early recovery of profitability to be an urgent task.

We believe that implementing appropriate improvement measures to address these issues will be key to achieving the 2025 MTMP.

Please turn to page 34.

Progress of the 2025 MTMP (Future Direction)

MITSUBISHI HC CAPITAL

FY2025 — **Direction**

- **Financial targets**
  - The net income target is unchanged at 160.0 billion yen. ROA and ROE are forecasted to fall short of their targets, but we will 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 recover the Americas business early.
- **Evolution and layering of business models**
  - 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.
- **“Sowing seeds”**
  - Continue to implement and expand initiatives from medium- to long-term perspectives.

FY2026 and beyond — **Direction**

- **Harvest the fruit of “sowing seeds” initiatives launched during the 2025 MTMP period**
  (Begin contributing to profits on a full scale.)
- **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.)

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In light of the above results and issues, we consider our direction for FY2025—the final fiscal year of the 2025 MTMP—to be as follows.

First, in terms of financial targets, we are aiming to achieve a net income of 160.0 billion yen, as per our initial target, while making continued efforts toward improving both our ROA and ROE.

Regarding the evolution and layering of business models, we are continuing to replace assets and make growth investments on a Company-wide basis and, mainly in the Customer Solutions segment, we will accelerate our efforts to collaborate with partner companies and offer business with high-added value, thereby realizing expanded profits and improving our ROA.

While continuing to implement and expand “sowing seeds” initiatives from a medium- to long-term perspective, we will steadily generate concrete results in preparation for harvesting their fruit in FY2026 and beyond.

I will go into more detail shortly, but with Company-wide initiatives such as the Zero-Gravity Lab and Top Gun, I myself have keenly felt the transformation of our employees in their awareness and behavior and have great expectations for the future of the Customer Solutions segment, the foundation of our Group.

From pages 35 to 43, the results from the first two years of the 2025 MTMP, which I explained earlier, are shown in greater detail, so allow me to touch on some of the points.

Financial Targets

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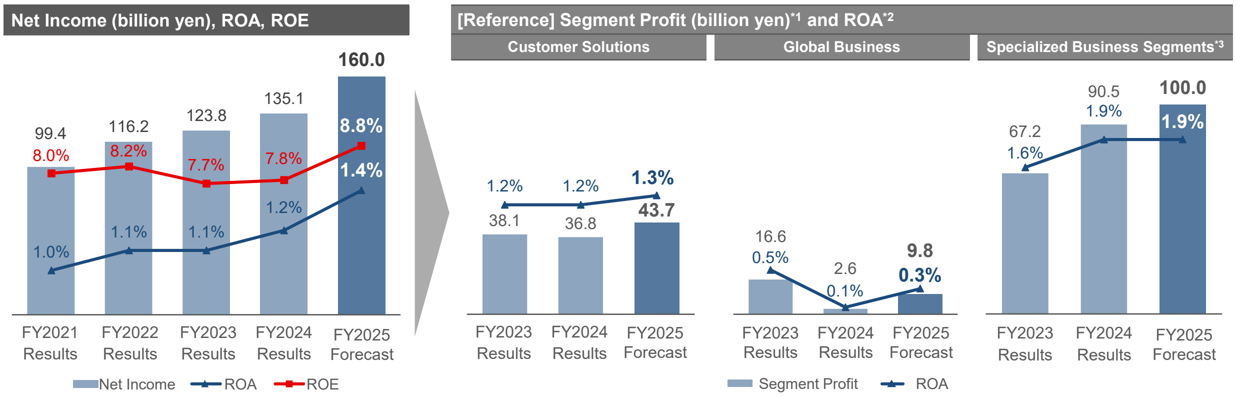
- ✓ Against our financial targets for FY2025—net income of JPY160.0 billion yen, ROA of approx. 1.5%, and ROE of approx. 10%—our business results are forecasted to be a net income of 160.0 billion yen, an ROA of 1.4%, and an ROE of 8.8%. Thus, we expect to fall short of the targets for ROA and ROE (details are on page 23).
- ✓ When formulating the 2025 MTMP, Global Business, Aviation, and Logistics were planned to drive profits. We expect to achieve the initial net income target of 160.0 billion yen thanks to business growth exceeding the forecast in Aviation and Logistics despite underperformance in Global Business mainly due to credit costs remaining high in the Americas.



*1 The total figures for the Customer Solutions, Global Business, and specialized business segments are not equal to net income because they do not include "Adjustments" figures, which are recorded in the head office account

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

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

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Page 35 brings together the progress of our financial targets for the Company as a whole.

As you can see in the graph on the left-hand side of the page, we have been achieving stable profit growth since the business integration in April 2021, and we also expect that ROA and ROE will continue on an upward trend toward the end of the fiscal year.

Further, in response to your requests, changes in net income and ROA split into three major groups are shown on the right-hand side of the page. Please take note.

Please turn to page 36.

Non-financial Targets

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- ✓ Steady progress has been made on non-financial targets. We have already met the targets for DX, energy consumption, etc.
- ✓ Particularly regarding the human capital and intellectual capital targets, we will enhance our corporate value by continuing to implement initiatives to realize an optimized talent portfolio and maintain and improve employee engagement.

Evaluation Legend: ◎ Target met, ○ On schedule

	KPI (italics in parentheses: target scope *(consolidated or non-consolidated)*)	Targets (2025 MTMP)	FY2024 Results: Results	FY2024 Results: Evaluation
Human Capital / Intellectual Capital	**Level of fulfillment of a talent portfolio in line with our management strategies** *(non-consolidated)*	**Formulate a talent portfolio framework and visualize the level of fulfillment**	Visualized our talent information and categorized necessary roles.	○
	Results of the employee engagement survey *(non-consolidated)*	**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 engagement that satisfies a certain standard*1)	○
	DX Assessment*2 Percentage of standard- or higher-level talent *(non-consolidated)*	**80% or more**	85% (+38.0pt YoY)	◎
	Monthly average overtime hours (operational efficiency) *(non-consolidated)*	**14 hours or less**	15 hours and 47 minutes (-3.0 hours YoY)	○
	Rate of annual paid holidays taken by employees *(non-consolidated)*	**70% or more**	76.9% (+2.5pt YoY)	◎
Manufacturing Capital	**GHG emissions amount (Scope 3)** *(consolidated)*	**Analyze the categories which 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 data	○
Natural Capital	**GHG emissions amount (Scope 1,2)** *(consolidated)*	**-55% in FY2030 vs. FY2019 and net zero in FY2050**	FY2023 result: -41.8% (FY2024 result is being calculated)	○
Social and Relation Capital	**Energy consumption (domestic)** *(non-consolidated + domestic Group companies)*	**-1% YoY continually**	FY2023 result: -4.1% (FY2024 result is being calculated)	◎

*1 When employees work together to create value, the situation is defined as having a high level of 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 engagement

*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

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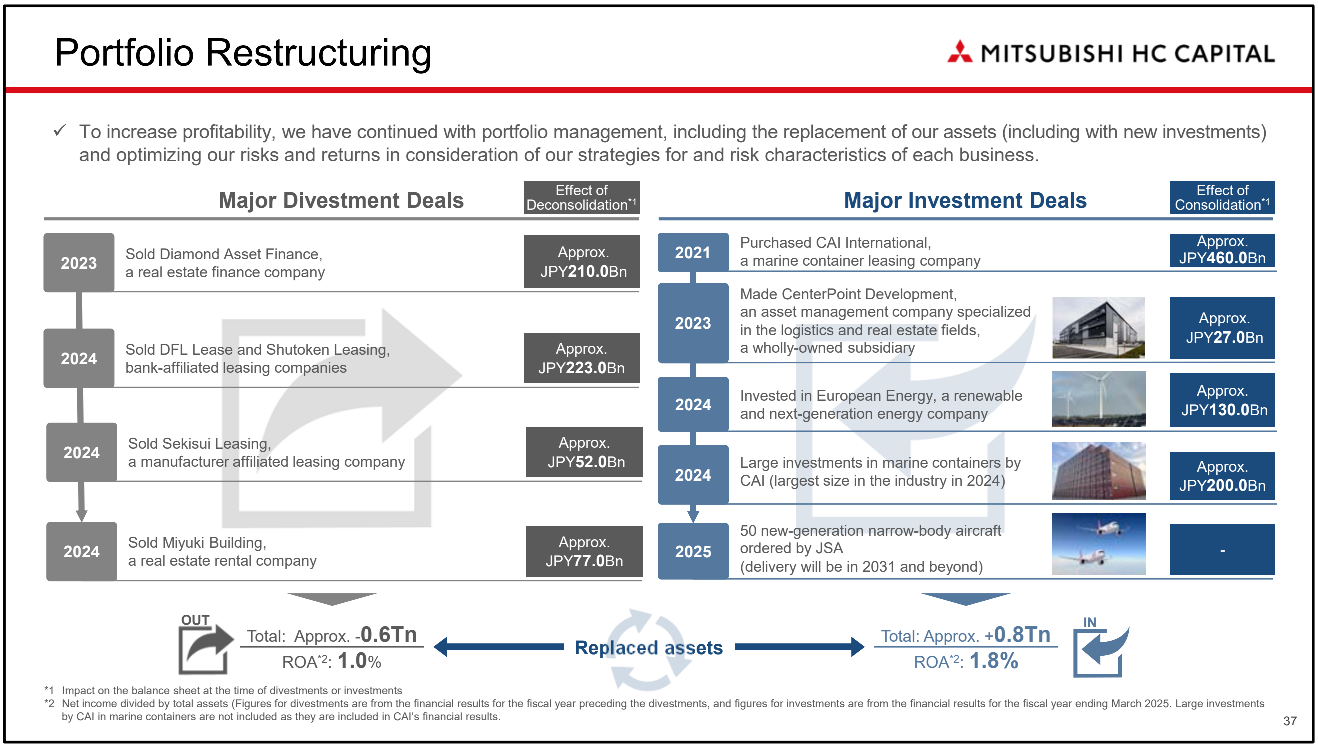
This page summarizes the progress of our non-financial targets.

As you can see on the right-hand side under “Evaluation,” our initiatives overall are progressing as planned toward achieving our targets, with some progressing ahead of schedule.

Now, let’s move on to page 37.



Looking toward enhancing our profitability and ultimately our ROE, some of our notable achievements in the replacement of assets, including new investments, are presented here in the form of a list containing our major divestment and investment deals since the business integration.

At the bottom of the page, asset amounts and ROA of the relevant deals are shown.
I think you will be able to understand how we are making steady progress on an appropriate scale with the replacement of assets, which involves selling non-core assets with relatively low profitability and then investing in more profitable ones, and how we are contributing to the improvement of profitability of the Company as a whole.

The following page, page 38, shows overviews and the objectives for three major investment deals executed in the previous fiscal year.

Portfolio Restructuring (Major Investment Deals in FY2024)

MITSUBISHI HC CAPITAL

1 Investment in "European Energy (EE)"

Investment Overview
- Invested approx. 130.0 billion yen in EE (acquired 20% of EE's shares).
- Completed the investment on April 16, making the company MHC's equity method affiliate.

Background/ Objectives
- Make this investment a pillar of initiatives to strengthen functions for developing the renewable energy business, one of the major environment-related strategies.
- Contribute to realizing a decarbonized society by further accelerating and promoting the development of renewal energy businesses and next-generation energy businesses on a global basis through the strategic partnership with EE.

Company Overview	
Name	European Energy A/S EUROPEAN ENERGY
Headquarters	Denmark
Representative	Knud Erik Andersen, CEO
Establishment	April 2004
Countries of Operation	25 countries globally, mainly in Europe

2 Large investment in marine containers by CAI

Investment Overview
- The investment amount was approx. 200.0 billion yen (largest in the industry in 2024).
- Approx. 700,000 TEU of containers were ordered (approx. 20% of containers held).

Background/ Objectives
- The transportation period was prolonged due to tensions in the Middle East.
- Demand was front-loaded due to concerns about port strikes on the East Coast of the U.S.

◀ Marine containers in which investment was made

3 Large orders for new-generation narrow-body aircraft by JSA

Investment Overview
- Ordered 50 A320neo family aircraft, (Fuel consumption can be cut by 20% or more compared to old model aircraft. Purchase price has not been disclosed)
- Delivery is scheduled in 2031 and beyond.

Background/ Objectives
- Steadily accumulate quality assets and accelerate transactions with aviation companies throughout the world.
- Contribute to decarbonization by increasing the ratio of environmentally-friendly new-generation aircraft in total aircraft held.

◀ Example of aircraft

Key Themes across Segments (1/2)

MITSUBISHI HC CAPITAL

✓ The four key themes below contribute to “sowing seeds,” a key word in the 2025 MTMP. The initiatives are largely progressing steadily.
✓ We have started demonstration experiments and to create use cases, working toward achieving the future vision of each theme.

Decarbonization Solutions

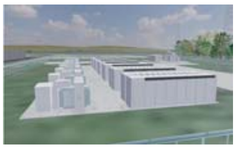
Future Vision — **Become an integrated service provider that contributes to realizing a decarbonized society**

Major Initiatives in FY2024

- Released GX Assessment Lease,[*1] strengthened frameworks for cooperation with partners, etc. to expand the provision of one-stop services.
- Worked on efforts such as the development of internal proposal-making and cooperation systems for expanding renewable energy sources and projects utilizing storage batteries.
- Registered projects for generating carbon credits and worked to find carbon credit consumers to increase transactions.

FY2025 Plan

- Consider cooperating with partners and strengthening functions in addition to working on efforts to establish one-stop services.
- Sophisticate and diversify proposals related to renewable energy sources, replicate projects utilizing storage batteries, and develop business models and schemes utilizing new technologies and functions.
- Increase transactions by developing projects that newly generate carbon credits, assessing trends, etc.



◀ Started constructing a grid-scale battery storage in Hokkaido Electric Power’s service areas, aiming to start operation in January 2027.

*1 GX Assessment Lease: A proprietary lease installment program that helps customers install low-carbon facilities

EV

Future Vision — **Contribute to realizing a carbon neutral society based on EVs**

Major Initiatives in FY2024

- Cooperated with AAKEL[*2] in EV energy management and other fields.
- Together with Mitsubishi Auto Leasing, started to collaborate with GO to develop and expand EV charging infrastructure for corporate use
- Accelerated activities for making integrated EV service proposals through co-creation projects with Japanese and foreign companies and the Hitachi Group, etc.

FY2025 Plan

- Expand integrated EV services through collaboration with internal and external partners.
- Work on efforts related to the EV and battery recycling model, including offering schemes for popularizing used EV leasing

◀ Collect information from customers considering introducing EVs regarding their issues and needs related to charging infrastructure and support them by introducing the EV charging service “GO Charge” to them, etc.

*2 AAKEL (Aakel Technologies Inc.): A startup company offering GHG reduction support systems and EV fleet management systems and other services

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Pages 39 and 40 show the initiatives related to the four key themes—decarbonization solutions, electric vehicles (EVs), hydrogen, and logistics—which we are working on across segments.

These are all regarding social issues, and it may be difficult to generate large profits from them during the 2025 MTMP period.
However, the whole Group is working on these initiatives across segments, positioning them as “sowing seeds” initiatives that contribute to increasing corporate value over the medium- to long-term.

In each theme, some initiatives have led to specific businesses, and I hope you will take a look at them later.

Lastly, pages 41 through 43 outline our frameworks to promote transformation and the progress of their relevant initiatives.

Key Themes across Segments (2/2)

MITSUBISHI HC CAPITAL

Hydrogen

Future Vision — **Contribute to building a hydrogen supply chain centered on low-carbon hydrogen production**

Major Initiatives in FY2024

- Started considering a green hydrogen production demonstration business in Miyako Island, aiming to implement a resource-recycling, third-party-owned on-site hydrogen supply model for the first time in Japan.
- MHC, East Japan Railway, Hitachi, and Nihon Kensetsu Kogyo developed an off-site hydrogen supply chain using hydrogen derived from renewable energy and started producing, transporting, and using hydrogen at TAKANAWA GATEWAY CITY.
- Started considering the commercialization of a low-carbon hydrogen production project on a commercial scale with a partner company.

◀ Considering shifting the fossil fuels used for water heaters, boilers, etc. to hydrogen with Miyakojima Tokyu Hotel & Resorts, in cooperation with the Yukishio Salt Factory.

FY2025 Plan

- Give shape to the green hydrogen production verification in Miyako Island.
- Advance the low-carbon hydrogen production project, aiming for commercialization by FY2030.

Logistics

Future Vision — **Become a company that develops and provides optimal logistics solutions to address social issues and customer needs in logistics supply chains through collaborations with leading partners**

Major Initiatives in FY2024

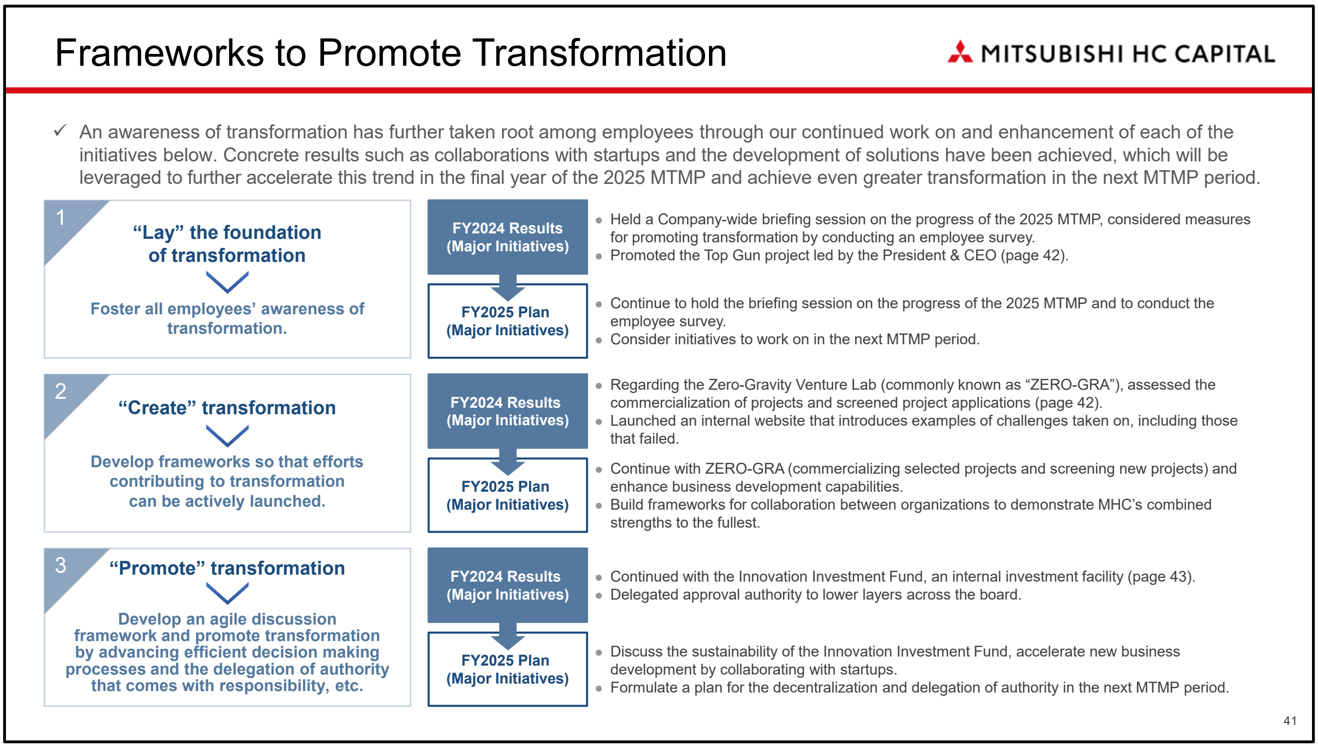
- Worked to expand solutions for streamlining transportation by using systems, introducing digital transformation and standardizing logistics, and building a logistics network, which are common issues in logistics.
- Aiming to improve the environment of high-workload sites, we proposed automation solutions for use within logistics warehouses customized to customers in collaboration with a partner company (Hitachi Group company), with MHC serving as the arranger.

(This image is for illustrative purposes only.)

◀ We automated the unloading of heavy cans, which existing robots could not handle and therefore had been done manually, by using the equipment customized by our partner company. We aim to expand this solution to transportation companies that handle similar goods and to offer a packaged service that includes this equipment.

FY2025 Plan

- Develop several monetization models for use cases and promote the concept of shared warehouses that are provided with logistics assets (material handling equipment, forklifts, etc.) by enhancing our solutions and cooperation with partners.



The MHC Group has committed Our 10-year Vision as "Together we innovate, challenge and explore the frontiers of the future."
This represents our determination to continue to be an innovator who ventures into unexplored fields and creates innovation by challenging the frontiers of the future without being bound by precedents.
Behind this determination lies a strong sense of crisis that "if we just keep doing the things we are currently doing, the MHC Group may not exist 10 years from now," something I personally feel.

Based on this idea, "transformation" has been set as a theme in the 2025 MTMP, and we are promoting various initiatives from the perspectives of the three approaches on the left-hand side of page 41.

I would like to introduce some of these on the next two pages.

Frameworks to Promote Transformation (FY2024 Progress) (1/2)

MITSUBISHI HC CAPITAL

Top Gun—Fostering Company-wide Awareness of Transformation

- **60% or 2,149** out of roughly 3,700 domestic employees submitted applications (suggesting ideas for improving our value provision capabilities, etc.). Workshops were held for applicants who wished to participate, and **17 new projects** were proposed and discussed by 75 employees.
- In March 2025, a final progress briefing was held. For some ideas, full-scale considerations began in FY2025.

Excerpts from 17 themes

- Development of Japan's first "nostalgic world" based on the Heisei era
- CAPEX that is more cost efficient than purchasing—MHC to function as auto industry infrastructure
- Dairy farming saves the earth?! Micro-grid business concept
- Circular economy business based on the themes of solar panel reuse and recycling

▲ Final progress briefing

ZERO-GRA—Fostering Culture, Acquiring Skills, Developing New Businesses/Developing Management Personnel

	A Ideas Submissions Contest	B Founder Program
Program	A contest to come up with new ideas (also provides learning opportunities)	A program whereby those who made proposals become project owners and aim to commercialize the projects
Results	• **92 ideas** were submitted (vs. 52 in the previous fiscal year) • **491 votes** in support of the ideas were submitted by employees (vs. 241 in the previous fiscal year)	• Out of the projects that passed the final screening of the first round, one project led to **establishing a new company** • **One project passed the final screening** of the second round (assessment on commercialization will begin on a full scale in FY2025)

B Case: MHC's first company through the Founder Program was established

- Out of the two projects that passed the final screening of the first round held in FY2023, the **project on refurbishing used semiconductor manufacturing equipment** led to **establishing a new company, "MHC Semi Technologies, Inc." in February 2025** (operation begun in FY2025).
- This initiative contributes to "Realize the Circular Economy," one of our Group's materiality.

▲ Example of used semiconductor manufacturing equipment

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First, please see the upper section of page 42.

This part describes a project called Top Gun, which I was personally responsible for launching, with the aim of fostering enthusiasm for taking on challenges without being afraid of failure.
We called for participants, saying, "let's come up with new business ideas with free and creative thinking, without being bound by conventional thinking," and about 60% or 2,149 of our domestic employees submitted applications.
Some of these participants and themes were shortlisted, and a final progress briefing was held at the end of the last fiscal year.
Employees were very enthusiastic, and I was personally very excited, too.
This fiscal year, we plan to begin in-depth discussions on some of the ideas.
I believe this kind of project will create waves of transformation and further accelerate the evolution and layering of business models.

Next, let's look at ZERO-GRA, which is described in the bottom section of the same page.
This is one of the initiatives to accelerate the development of new businesses.
While Top Gun focuses on fostering employees' awareness of transformation, ZERO-GRA takes a further step forward by concentrating more on creating new businesses.
Within ZERO-GRA, in the Founder Program, a program whereby those who made proposals become project owners and aim to commercialize the projects, three projects passed the final screening within the Company and entered the assessment on commercialization stage.
In February of this year, one of these three projects led to establishing MHC Semi Technologies, a new company engaged in the business of refurbishing used semiconductor manufacturing equipment.
Although it is not our goal to establish companies, this is the first company established by MHC through ZERO-GRA. We will expect for the company's particular contribution to profits and promote and support ZERO-GRA so that many subsequent projects will be created.

Please turn to page 43.

Frameworks to Promote Transformation (FY2024 Progress) (2/2)

MITSUBISHI HC CAPITAL

Innovation Investment Fund—Promoting Open Innovation with Startups

- We invested a total of 2.86 billion yen in 19 companies by the end of March 2025. The average investment amount per company was approx. 150 million yen.
- We are making further investments, mainly in growth domains such as robotics, environment (decarbonization), healthcare, real estate, and mobility.

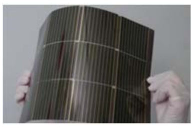
Investments Made (April 2023-End of March 2025)

Fiscal year	#	Investee Company	Business Description
FY2023	1	Tabist	Provides DX services for accommodation management and pricing
FY2023	2	ZERO	Operates vending machines that reduce food waste
FY2023	3	Credit Engine Group	Develops and provides online lending platforms
FY2023	4	MedUp	Provides tools for managing cooperation between medical institutions
FY2023	5	M-INT	Builds e-referral letter systems and medical resources databases
FY2023	6	matsuri technologies	Operates private lodging and short-term rental services
FY2023	7	Aakel Technologies	Provides systems consulting services for companies' decarbonization efforts
FY2024	8	MUSE	Develops service robots for retail stores
FY2024	9	Formic Technologies	Provides EaaS solutions for industrial robots for small- and medium-sized manufacturers
FY2024	10	Mnes	Develops remote image diagnostics and medical support cloud services
FY2024	A 11	**EneCoat Technologies**	**Develops materials and film formation technologies for perovskite solar batteries**
FY2024	12	SoLARIS	Develops piping inspection robots for factories, public infrastructure, etc.
FY2024	13	AEOS	Develops and operates IT environments for sharing health-related information
FY2024	B 14	**LexxPluss**	**Develops and sells autonomous transport robots**
FY2024	15	SPACECOOL	Engages in R&D, manufacturing, and sales of optical films with radiational cooling properties
FY2024	16	PXP	Engages in R&D, manufacturing, and sales of flexible solar cells
FY2024	17	KEN ROBOTECH	Develops and manufactures manpower-saving and labor-saving robots for construction sites
FY2024	18	renoveru	Provides housing and CRE renovation platforms
FY2024	19	IDOM CaaS Technology	Operates car leasing and rental business utilizing a unique screening system and an AI-based residual value estimation model

Examples

A EneCoat Technologies (Domain: Environment)

Started testing power generation at locations where conventional solar batteries were difficult to install, by using high-output film-type perovskite solar batteries manufactured by EneCoat Technologies.



▲ Perovskite solar battery

B LexxPluss (Domain: Robotics)

Started to provide a subscription service of automated indoor transport solutions featuring technologies of both AGVs,[*1] which follow pre-set paths, and AMRs,[*2] which independently determine the paths they will follow.

▲ Automated transport robot developed by LexxPluss

*1 Abbreviation of automatic guided vehicle
*2 Abbreviation of autonomous mobile robot

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This page shows the results of the Innovation Investment Fund, a ten billion-yen fund targeted at startups.

This initiative aims to promote transformation from a perspective that is different from Top Gun and ZERO-GRA by transferring the authority to execute investments to sales organizations and thereby enabling a speedy decision-making process.
The fund has not only been used for pure investments but has also led to the provision of new services through collaboration with investees, as per the vision of the establishment of the fund.
In this very way, the Innovation Investment Fund is an initiative that will promote the evolution and layering of business models.

That concludes my discussion.
Please refer to page 45 and beyond for detailed information on business strategies by segment and corporate functions strategies, and page 53, which shows an overview of the 2025 MTMP.

In this fiscal year, the final year to wrap up the 2025 MTMP, we will work as one team to implement the initiatives in order to achieve our targets.
We will also continue with various initiatives to enhance our corporate value, not only from a short-term perspective, but also from medium- to long-term perspectives.

This fiscal year, we will formulate the 2028 MTMP, and as I mentioned at the beginning of this briefing, we will formulate a plan that will further your belief that Mitsubishi HC Capital is a company that will continue to enhance its corporate value.
We would like to disclose the plan in a timely manner and create opportunities for dialogue.

That is all from me (Taiju Hisai) today. Thank you.

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MITSUBISHI HC CAPITAL

Business Strategies (Customer Solutions)

MITSUBISHI HC CAPITAL

Summary of 2025 MTMP Progress

- **Net income for FY2024 decreased YoY mainly due to a decrease in income gain. We made steady progress in the transfer of shares of Group companies as a part of our portfolio transformation.**
- **We launched multiple high value-added businesses, also in collaboration with external partner companies in response to social issues and customer needs.**

Details of 2025 MTMP Progress

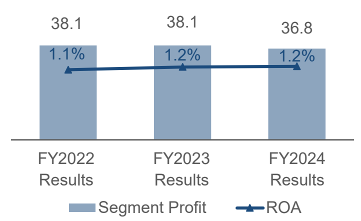
Major Strategies Set when the 2025 MTMP Was Formulated

- Leveraging our solid customer base, accelerate the creation of collaboration businesses based on multi-layered customer relationships and shareholder channels, etc.
- Provide new services leading to the evolution and layering of business models.
- Pursue efficiency by establishing new sales processes that utilize data and digital technologies.

Major Initiatives in FY2024

- Although initiatives to further develop high-value added businesses with external partner companies have steadily progressed (FY2024: announcements were made for seven collaborative projects, demonstration experiments were conducted for seven projects, offering of services began for 10 projects), we need to accelerate initiatives to further contribute to profit.
- Introduced a new CRM system*1 as a platform for sales process transformation. Promoted the unified management of customer and sales data and improved targeting accuracy by utilizing data.
- Made progress in reviewing our asset portfolio, such as the transfer of Sekisui Leasing's shares and the reduction of strategic shareholdings.

Change in Segment Profit (billion yen) and ROA



Road to Achieving the 2025 MTMP

- Maximize profit by increasing highly profitable segment assets and thereby increasing overall profit as well as by pushing ahead with refurbishment businesses associated with the trading of semiconductors and other machinery and high-profit businesses such as PC-LCM.*2
- Accelerate the rollout of high value-added businesses (demonstration experiments for more than 30 projects are underway) with external partner companies to the market.
- Enhance information sharing among organizations based on the new CRM system and instill proposal-making methods with accurate understanding of customer and social issues to shift to data-driven sales activities.

*1 CRM (Customer Relationship Management) system: A system for managing customer information
*2 PC-LCM (PC- Life Cycle Management): A service responding to customers' various requests, such as the initial setup and installment of PCs, repairing PCs, and providing replacement PCs when PCs break down

Business Strategies (Global Business)

MITSUBISHI HC CAPITAL

Summary of 2025 MTMP Progress

- **Net income for FY2024 significantly decreased YoY mainly due to an increase of credit costs caused by sluggish market conditions for the transportation sector in the Americas.**
- **We will aim to increase overall profit by accelerating each strategy in Europe and the Americas, in addition to strengthening the risk management framework and restructuring our portfolio in the Americas.**

Details of 2025 MTMP Progress

Major Strategies Set when the 2025 MTMP Was Formulated

- Diversify businesses, expand our customer base, and shift to high value-added products by considering the social issues and needs of each country and region.
- Increase added value and differentiate our business by digitalizing business processes and providing digital platforms to more vendors and customers.
- Increase profitability by enhancing decarbonization businesses such as EVs, charging stations, and solar power generation.

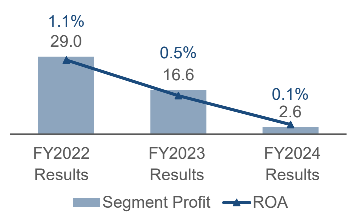
Major Initiatives in FY2024

Europe	• Recovered margins, steadily increased new transactions, and maintained credit costs at a low level. • Completed the reorganization of the mobility business in Europe, aiming to enhance governance and improve profitability.
Americas	• Enhanced management capabilities in our entire value chain by tightening credit criteria, setting the upper limit for portfolios, reselling our assets under management, etc.

Road to Achieving the 2025 MTMP

Europe	• Recover the performance of the mobility business in Europe, in addition to growing main businesses. • Increase profitability by streamlining business processes through the accumulation of highly profitable assets and ongoing enhancement of systems and investment in digitalization.
Americas	• In the vendor finance business, expand domains other than the commercial truck business in addition to sophisticating risk management. In the commercial finance business, continue to expand existing businesses and push ahead with initiatives for high added-value products such as as-a-service businesses and FMV leasing.*

Change in Segment Profit (billion yen) and ROA



* FMV (fair market value) leasing: A flexible leasing agreement in which the customer can choose to return the asset, purchase it at its fair market value, or extend the lease at the end of the leasing term

Business Strategies (Environment & Energy)

MITSUBISHI HC CAPITAL

Summary of 2025 MTMP Progress

- **In FY2024, we implemented initiatives to increase profitability, such as grid-scale battery storage business and power generator aggregation, despite recording a temporary loss in a domestic business.**
- **We will further expand our domestic power generating capacity and develop renewable energy power generation businesses overseas through EE.**

Details of 2025 MTMP Progress

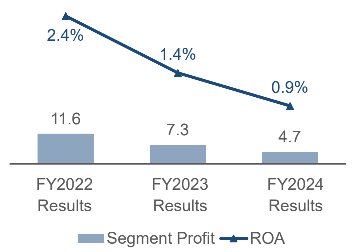
Major Strategies Set when the 2025 MTMP Was Formulated

- Secure stable electric power supply and strengthen the profit base by expanding our power generating capacity.
- Increase the added value of our power generating capacity by promoting new businesses such as the battery storage business and power generator aggregation.
- Accelerate the development of renewable energy generation businesses in the U.S. and Europe by strengthening development functions, etc.

Major Initiatives in FY2024

- Accelerated initiatives related to PPAs[*1] for roof-mounted solar power generation systems and corporate PPAs.[*2] For onshore wind power generation, increased FIT and FIP[*3] projects despite issues such as a delay of the start of operation in some projects.
- Launched the first grid-scale battery storage project aiming to stabilize the supply and demand of electricity by charging and discharging storage batteries.
- Developed a business platform in Europe through EE in which we acquired a 20 percent stake.

Change in Segment Profit (billion yen) and ROA



Road to Achieving the 2025 MTMP

- Expand our domestic power generating capacity (solar, wind power, etc.) and promote initiatives to increase added value. In addition, execute the sales of some of our solar power generation businesses with the aim of replacing them in our business portfolio and generating profits.
- As for businesses overseas, reshuffle our portfolio by selling infrastructure projects, in parallel with the development of renewable energy businesses through EE.

*1 PPA: Power Purchase Agreement
*2 Corporate PPA: An agreement under which corporate entities such as companies and local governments purchase renewable power from renewable electric power generation companies on a long-term basis
*3 FIT (Feed-in Tariff): The FIT scheme is a system under which power companies purchase electricity generated by renewable power generation companies at a certain price for a certain period of time
FIP (Feed-in Premium): Unlike FIT, the FIP scheme is a system under which renewable electric power is sold in the wholesale electricity market, etc. and a certain amount of premium (subsidy) is added to the sales price in connection with the market

Business Strategies (Aviation)

MITSUBISHI HC CAPITAL

Summary of 2025 MTMP Progress

- **In FY2024, we expanded our competitive portfolio such as through active asset turnover capitalizing on market conditions and by improving utilization rates, and achieved higher profitability and record high profits.**
- **We also made progress in sowing seeds for the future, such as the accumulation of quality assets by strengthening intra-Group collaboration, placing large-scale direct orders, etc., and research on decarbonization businesses including SAF.***

Details of 2025 MTMP Progress

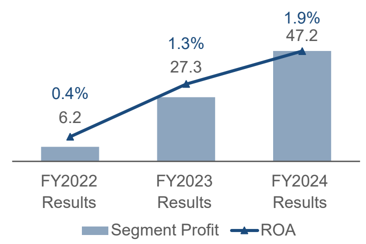
Major Strategies Set when the 2025 MTMP Was Formulated

- Firmly maintain our competitive, industry-leading portfolio of aircraft and aircraft engine leasing businesses.
- Enhance capabilities to address changes in industry and customer needs through optimized collaboration within the MHC Group, and achieve business growth and higher profitability.
- Create new businesses (next-generation aviation technologies, decarbonization, etc.) with the aim of developing a business platform for the future.

Major Initiatives in FY2024

- Established MHC Aviation Services (MHCAS), which operates as an intermediary for sales and the purchase of assets held by JSA and elfc, to strengthen intra-Group collaboration.
- Decided on JSA's ordering of 50 new-generation narrow-body aircraft produced by Airbus.
- Continued to research businesses contributing to decarbonization and sustainable growth, such as the development of related businesses leveraging investments in SAF financing funds.

Change in Segment Profit (billion yen) and ROA



Road to Achieving the 2025 MTMP

- Increase the asset turnover ratio and profitability through growth strategies such as the diversification of JSA and elfc products as well as further collaboration with Group companies including MHCAS and inav.
- Promote research and development in the fields of next-generation aviation technologies, such as SAF*, and decarbonization, and thereby develop a business platform for the future.

* SAF: Sustainable aviation fuel

Business Strategies (Logistics)

MITSUBISHI HC CAPITAL

Summary of 2025 MTMP Progress

- **In FY2024, our marine container leasing business achieved record high profits by actively executing new investments and maintaining high utilization rates.**
- **The railcar leasing business in the U.S. turned profitable through the improvement of income gain by increasing utilization rates, etc., and promoting the asset turnover model.**

Details of 2025 MTMP Progress

Major Strategies Set when the 2025 MTMP Was Formulated

- Further strengthen the marine container leasing business base by using digital technologies, etc. in addition to expanding reselling and trading businesses by leveraging our world-class position in the industry.
- Improve the profitability of the railcar leasing business in the U.S. through portfolio optimization and a shift to the asset turnover model.
- Create new growth opportunities that contribute to realizing a decarbonized and circular society.

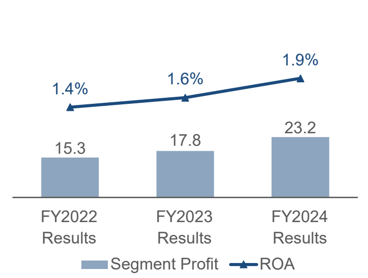
Major Initiatives in FY2024

- In the marine container leasing business, executed new investments amounting to approx. 200.0 billion yen, which exceeds the initial plan. The business maintained high utilization rates by extending existing contracts or concluding leasing contracts for returned containers, and selling used containers.
- In the railcar leasing business in the U.S., improved utilization rates by converting some unprofitable railcar models and recorded gains on sales by promoting the asset turnover model.

Road to Achieving the 2025 MTMP

- In the marine container leasing business, increase quality assets through new investments by understanding market conditions, maintain high utilization rates by extending matured contracts or leasing idle containers, and maximize gains on sales.
- In the railcar leasing business in the U.S., increase profitability by maintaining high utilization rates, raising leasing fees, and extending leasing terms, as well as maximizing gains on sales by further promoting the asset turnover model.

Change in Segment Profit (billion yen) and ROA



Business Strategies (Real Estate)

MITSUBISHI HC CAPITAL

Summary of 2025 MTMP Progress

- **In FY2024, we increased our assets in domestic businesses and made progress in reviewing our portfolio through the transfer of shares of a Group company.**
- **We will continue aiming to increase profit generated during leasing terms by strengthening development functions and improving capabilities to enhance value, and to generate gains on sales of assets.**

Details of 2025 MTMP Progress

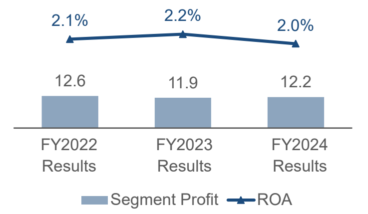
Major Strategies Set when the 2025 MTMP Was Formulated

- Create business opportunities through investment in and lending for eco- and society-friendly assets as well as increasing capabilities to enhance value by strengthening development functions.
- Enhance investment in logistics facilities development by increasing sourcing and leasing pipelines.
- Differentiate our asset classes and address investors' needs related to ESG, etc., aiming to enhance and expand our asset management business.

Major Initiatives in FY2024

- Increased investment and lending transactions related to eco- and society-friendly assets such as ZEH[*1] housing and properties with environmental certifications, actively invested in logistics facilities development, and implemented initiatives to enhance the value of investment assets.
- Acquired a GRESB[*2] rating and began handling new asset classes aiming to expand the investor base.
- Promoted the restructuring of the business division's portfolio by transferring shares of Miyuki Building.

Change in Segment Profit (billion yen) and ROA



Road to Achieving the 2025 MTMP

- Increase profit generated during leasing terms by strengthening development functions and improving capabilities to enhance value, such as renovation and conversion, and generate gains on sales of assets.
- Strengthen the O&D business by promoting the establishment of funds in the asset management business.

*1 ZEH (Net Zero Energy House): A house that aims to achieve net zero energy consumption by improving the insulation performance of the building, reducing energy consumption by installing high-efficiency equipment, and generating renewable energy
*2 GRESB (Global Real Estate Sustainability Benchmark): Benchmarking assessment to measure the ESG integration of owners and asset managers for real assets (real estate and infrastructure) and funds

Business Strategies (Mobility)

MITSUBISHI HC CAPITAL

Summary of 2025 MTMP Progress

- **In FY2024, we collaborated with internal and external business partners in Japan to execute initiatives to enhance the functions of integrated EV services and accelerate providing proposals related to those services.**
- **In ASEAN, we worked on increasing auto leasing assets by strengthening the collaboration with Ayvens,[*1] etc.**

Details of 2025 MTMP Progress

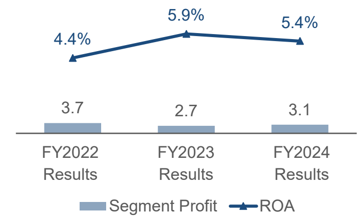
Major Strategies Set when the 2025 MTMP Was Formulated

- Verify the development and commercialization of integrated EV services that can extensively provide functions necessary for introducing and using EVs, such as building charging facility networks, reusing car batteries, and supplying renewable energy.
- Create synergy early on through the merger of two auto leasing companies in Japan.
- Expand our mobility business base by collaborating with strategic partners in the ASEAN region, etc.

Major Initiatives in FY2024

- Collaborated with internal and external business partners, such as AAKEL[*2] and GO, which offers a taxi dispatch system, to make proposals to our customer base and thereby identify the issues and needs of integrated EV services.
- Combined post-merger services, customer bases, and other factors of the two domestic auto leasing companies and strengthened sales capabilities to accelerate the creation of synergy through the integration.
- In ASEAN, increased assets in our sites in Thailand, Malaysia, and Indonesia.

Change in Segment Profit (billion yen) and ROA



Road to Achieving the 2025 MTMP

- In Japan, expand the auto leasing customer base by accelerating proposal-making for integrated EV services, as well as increasing the number of operational vehicles by strengthening sales capabilities following the merger of the two auto leasing companies.
- In ASEAN, collaborate with Ayvens to increase our presence, enhance proposals, etc., and accelerate the acquisition of assets.

*1 Ayvens: New brand created after the merger of ALD and LeasePlan, which are global companies in the auto leasing industry
*2 AAKEL (Aakel Technologies Inc.): A startup company offering GHG reduction support systems, EV fleet management systems, and other services

Corporate Functions Strategies

MITSUBISHI HC CAPITAL

✓ Initiatives to enhance corporate functions, which underpin the achievement of financial and non-financial targets and the steady implementation of business strategies, have progressed smoothly. We will complete the model development for human capital management, which is one of our most important themes, and for various risk management frameworks. This will lead to the next MTMP.

Fostering and Securing Talent

FY2024 Results (Major Initiatives)

- Visualized our talent information and categorized necessary roles.
- Implemented a remuneration system based on each employee's contribution to business results (aiming to acquire talent in specific industries).
- Revised questions used in the engagement survey and introduced indicators for survey results.

FY2025 Plan (Major Initiatives)

- Visualize the level of fulfillment by understanding the appropriate headcount for each role and matching talent information.
- Expand the scope of the remuneration system based on each employee's contribution to business results.
- Enhance the analysis of the engagement survey and implement measures to maintain and enhance engagement.

Bolstering the Financial Base and Internal Organizational Base

FY2024 Results (Major Initiatives)

- Promoted IR in the major three regions of Japan, the U.S., and Europe, expanded foreign currency debt capacity.
- Established a risk appetite statement for specific businesses.
- Developed the initial environment for Company-wide data utilization based on existing data.

FY2025 Plan (Major Initiatives)

- Sophisticate risk management and reduce the cost of funds by optimizing ALM, introducing CMS in the U.S., etc.
- Improve the risk appetite statement and consider applying it to other businesses.
- Expand the functions and purposes of the environment for Company-wide data utilization in a phased manner.

Enhancing the Corporate Governance Framework

FY2024 Results (Major Initiatives)

- Developed and verified a risk assessment scoring model for new businesses.
- Streamlined procedures at the first and second lines in the 3LoD (three lines of defense) model.
- Implemented unified audits on a Group/global basis.

FY2025 Plan (Major Initiatives)

- Introduce a risk assessment method for new businesses.
- Strengthen risk ownership at the first line.
- Improve audit quality on a Group/global basis.

Improving Stakeholder Engagement

FY2024 Results (Major Initiatives)

- Ran TV commercials and digital advertisements.
- Held Business Segment Meetings for investors (Aviation, Logistics).
- Worked on formulating a transition plan for decarbonization.

FY2025 Plan (Major Initiatives)

- Continue to hold Business Segment Meetings for investors.
- Renew the corporate website on a full scale (scheduled in FY2026).
- Establish a PDCA cycle for sustainability management and disclose its progress.

[Reference] 2025 MTMP (Content Announced on May 2023)

MITSUBISHI HC CAPITAL

✓ The 2025 MTMP is positioned as the "hop" plan toward achieving Our 10-year Vision. 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. Thus, we aim to achieve the medium to long term enhancement of our corporate value.

Our 10-year Vision
Together we innovate, challenge and explore the frontiers of the future

2031 MTMP (FY2029-2031) [Jump]

2028 MTMP (FY2026-2028) [Step]

2025 MTMP (FY2023-2025) [Hop]

Outline of the 2025 MTMP

- Increase profitability by promoting the evolution and layering of business models (the accumulation of business types ③, ④, and ⑤ (see the figure on the right) is a key theme).
- Aim to achieve an optimal balance sheet based on well balanced 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.

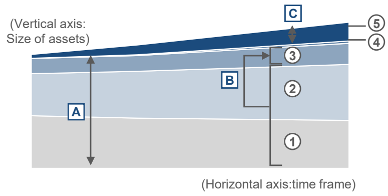
[Vision of the Evolution and Layering of Business Models]

A Customer base Enhancement profitability and efficiency of existing businesses

B Shift existing businesses to high value-added services

C Develop new businesses

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



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 the awareness reform of employees to achieve transformation.

Targets

- **Financial:** Net income: JPY160.0Bn, ROA: approx. 1.5%, ROE: approx. 10% (Payout ratio of 40% or more, maintaining A ratings)
- **Non-financial:** GHG emissions (Scope1, 2): -55% in FY2030 vs. FY2019 and net zero in FY2050

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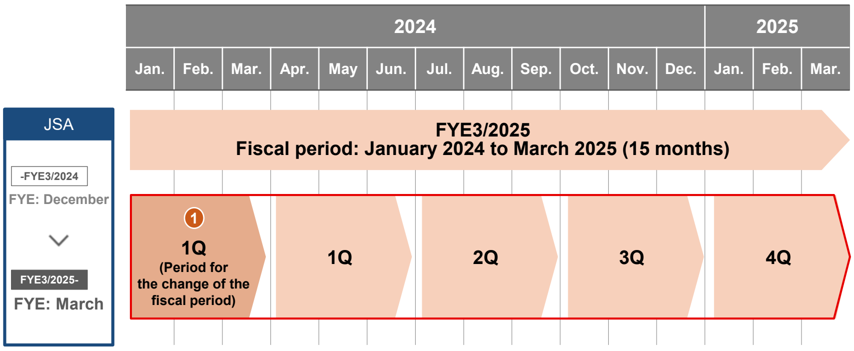
MITSUBISHI HC CAPITAL

Effects of the Change of JSA's Fiscal Period

MITSUBISHI HC CAPITAL

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

Details of the Change of the Fiscal Period



Impact on PL

1 Aviation Segment (for JSA only)

The financial results of JSA for the period from January to March 2024 (three months), which is the period for the change of the fiscal period, were incorporated in addition to the results for the period from April to June (three months).

2 Adjustments

A onetime profit was recorded in the MHC head office's account as a result of the change of JSA's fiscal period.

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

Major Business Topics in 3Q FYE3/2025

MITSUBISHI HC CAPITAL

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

October 2024

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

November 2024

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

December 2024

- ✓ Announced the conclusion of a capital and business alliance agreement with PXP, by which we will promote the development of decarbonization solutions using flexible solar cells.
- ✓ Announced to start collaboration with Fulltime System Co., Ltd. and its subsidiary Fulltimelocker Co., Ltd. and Japan Post Co., Ltd. to realize a circular economy and reduce redelivery.

1 Radiative cooling material developed and sold by SPACECOOL

2 Digital signage installation example

3 Ideathon CLAP WakBiz

Major Business Topics in 4Q FYE3/2025

MITSUBISHI HC CAPITAL

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

February 2025

- ✓ Announced the establishment of an off-site hydrogen supply chain using hydrogen produced using renewable energy in TAKANAWA GATEWAY CITY together with East Japan Railway Company, Hitachi, Ltd. and Nihon Kensetsu Kogyo Co., Ltd. 1
- ✓ Mitsubishi HC Capital Estate Plus Inc., our consolidated subsidiary, determined to transfer all shares of its subsidiary PT HCD Properti Indonesia. (The transfer was completed on March 25, 2025)
- ✓ Announced the conclusion of a capital and business alliance agreement with KEN ROBOTECH to contribute to manpower-saving and labor-saving at construction sites as a robot service provider in the construction field. 2
- ✓ Announced the conclusion of a capital and business alliance agreement with Renoveru to promote the enhancement of real estate value and the reduction of CO_2 emissions and waste.
- ✓ "MHC Semi Technologies, Inc." was newly established after one year of a commercialization verification period in the refurbishing* business of used semiconductor manufacturing equipment, which is a project passed the final screening of the first round of the intra-entrepreneurship program.

March 2025

- ✓ JSA International U.S. Holdings, LLC., our group company, determined to place an order with Airbus S.A.S. for 50 aircraft. 3
- ✓ Launched "IoT forklift service" to reduce forklift accidents and improve operational efficiency with Hokuriku Electric Industry Co., Ltd.
- ✓ Began offering "LexxSubCare", a robot subscription service for logistics companies, with LexxPluss to contribute to the automation and streamlining of transportation operations at logistics centers.
- ✓ Started to offer EV leasing with carbon offset with Mitsubishi Auto Leasing Corporation.
- ✓ Signed a partnership agreement with Yamagin Lease Co., Ltd. on GX Assessment Lease offered by the Company.

1 Autonomous driving mobility using electricity generated from hydrogen

2 REBAR TYING ROBOT TOMOROBO, developed and sold by KEN ROBOTECH

3 Example of aircraft

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Segment Profit (1) (by Quarter)

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

MITSUBISHI HC CAPITAL

(Billion Yen)			FYE3/2024 1Q	2Q	3Q	4Q	Total	FYE3/2025 1Q	2Q	3Q	4Q	QoQ	YoY	Total
1	Customer Solutions	Income Gain	28.2	27.9	29.3	29.3	114.8	27.0	26.0	26.7	31.2	+4.5	+1.9	111.2
2		Asset-related Gain/Loss	0.1	0.0	0.6	1.6	2.4	0.7	0.2	0.6	0.5	0.0	-1.0	2.2
3		Recurring Income	11.3	9.7	12.8	15.6	49.5	11.7	7.3	10.7	15.9	+5.2	+0.3	45.8
4		Segment Profit	8.2	7.0	9.3	13.6	38.1	10.3	5.2	7.5	13.6	+6.0	0.0	36.8
5	Global Business	Income Gain	34.0	32.9	34.5	34.7	136.3	34.2	34.6	35.2	35.7	+0.5	+1.0	139.9
6		Asset-related Gain/Loss	-	-	-	-	-	-	-	-	-	-	-	-
7		Recurring Income	7.0	8.3	6.8	2.1	24.3	4.5	1.0	-0.1	0.5	+0.6	-1.5	6.0
8		Segment Profit	4.0	6.1	5.3	1.0	16.6	3.2	0.7	-0.4	-0.8	-0.4	-1.9	2.6
9	Environment & Energy	Income Gain	2.9	4.3	3.4	2.7	13.4	0.8	0.5	1.1	5.3	+4.2	+2.6	7.9
10		Asset-related Gain/Loss	0.0	-3.2	-	4.7	1.5	0.0	-4.0	0.0	4.0	+4.0	-0.7	0.0
11		Recurring Income	0.6	-0.6	2.0	3.3	5.3	-1.2	-13.9	0.4	7.4	+6.9	+4.1	-7.3
12		Segment Profit	2.6	0.0	1.3	3.3	7.3	0.3	-9.8	-0.7	15.0	+15.7	+11.6	4.7
13	Aviation	Income Gain	6.4	7.1	12.8	13.4	39.9	20.7	15.8	17.0	15.2	-1.8	+1.7	69.0
14		Asset-related Gain/Loss	1.0	0.2	-0.6	4.3	4.9	7.7	1.9	2.6	4.3	+1.7	0.0	16.7
15		Recurring Income	2.8	7.6	9.2	12.4	32.3	20.9	11.4	15.1	15.3	+0.1	+2.8	62.9
16		Segment Profit	2.3	4.9	6.9	13.0	27.3	15.9	9.4	11.7	10.1	-1.5	-2.8	47.2

Segment Profit (2) (by Quarter)

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

MITSUBISHI HC CAPITAL

(Billion Yen)			FYE3/2024					FYE3/2025						
			1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	QoQ	YoY	Total
17	Logistics	Income Gain	7.6	7.5	7.8	7.3	30.2	8.9	9.4	9.7	9.5	-0.2	+2.2	37.6
18		Asset-related Gain/Loss	1.9	1.5	1.5	0.1	5.2	2.0	1.3	0.5	0.9	+0.3	+0.8	4.9
19		Recurring Income	6.6	5.9	6.0	4.2	22.9	7.6	7.7	7.7	7.8	+0.1	+3.6	30.9
20		Segment Profit	5.4	4.4	4.6	3.3	17.8	5.6	6.0	5.9	5.6	-0.3	+2.3	23.2
21	Real Estate	Income Gain	3.2	3.1	2.8	3.3	12.5	3.2	3.3	2.9	3.7	+0.7	+0.4	13.3
22		Asset-related Gain/Loss	6.7	-2.8	-0.8	7.2	10.3	0.0	37.5	0.0	3.4	+3.4	-3.8	40.9
23		Recurring Income	8.5	-1.6	0.2	8.7	15.9	1.5	38.2	1.4	5.4	+4.0	-3.2	46.6
24		Segment Profit	11.7	-4.8	-0.3	5.4	11.9	0.1	8.1	0.5	3.3	+2.7	-2.0	12.2
25	Mobility	Income Gain	1.3	1.1	1.2	1.0	4.7	1.7	1.3	1.7	0.3	-1.3	-0.6	5.1
26		Asset-related Gain/Loss	-	-	-	-	-	-	-	-	-	-	-	-
27		Recurring Income	0.8	0.6	0.6	0.2	2.3	1.0	0.7	1.1	-0.2	-1.4	-0.4	2.7
28		Segment Profit	0.8	0.7	0.7	0.4	2.7	1.1	0.8	1.2	-0.1	-1.3	-0.5	3.1
29	Total*	Income Gain	85.6	84.9	93.8	94.4	358.8	102.6	96.0	96.7	105.1	+8.3	+10.6	400.5
30		Asset-related Gain/Loss	9.9	-4.1	0.6	18.1	24.5	10.6	37.0	3.8	13.3	+9.5	-4.7	64.9
31		Recurring Income	37.7	29.1	37.3	47.3	151.6	49.2	55.1	35.6	53.5	+17.8	+6.2	193.5
32		Segment Profit	35.1	17.6	27.8	43.2	123.8	39.1	22.5	25.2	48.1	+22.8	+4.8	135.1

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

Asset-related Gain/Loss (by Quarter)

MITSUBISHI HC CAPITAL

(Billion Yen)		FYE3/2024* 1Q	2Q	3Q	4Q	Total	FYE3/2025* 1Q	2Q	3Q	4Q	QoQ	YoY	Total
1	Customer Solutions	0.1	0.0	0.6	1.6	2.4	0.7	0.2	0.6	0.5	0.0	-1.0	2.2
2	Gain/Loss on Sales	0.1	0.0	0.6	1.6	2.4	0.7	0.2	0.6	0.5	0.0	-1.0	2.2
3	Impairment Losses, etc.	-	-	-	-	-	-	-	-	-	-	-	-
4	Environment & Energy	0.0	-3.2	-	4.7	1.5	0.0	-4.0	0.0	4.0	+4.0	-0.7	0.0
5	Gain/Loss on Sales	0.0	2.6	-	4.7	7.3	0.0	-	0.0	4.0	+4.0	-0.7	3.9
6	Impairment Losses, etc.	-	-5.8	-	-	-5.8	-	-4.0	-	-	-	-	-4.0
7	Aviation	1.0	0.2	-0.6	4.3	4.9	7.7	1.9	2.6	4.3	+1.7	0.0	16.7
8	Gain/Loss on Sales	1.0	0.2	2.0	4.3	7.7	7.9	4.0	2.6	6.6	+4.0	+2.2	21.3
9	Impairment Losses, etc.	-	-	-2.6	0.0	-2.7	-0.1	-2.1	0.0	-2.2	-2.2	-2.2	-4.5
10	Logistics	1.9	1.5	1.5	0.1	5.2	2.0	1.3	0.5	0.9	+0.3	+0.8	4.9
11	Gain/Loss on Sales	1.9	1.5	1.5	0.1	5.2	2.0	1.3	0.5	1.0	+0.4	+0.9	5.0
12	Impairment Losses, etc.	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
13	Real Estate	6.7	-2.8	-0.8	7.2	10.3	0.0	37.5	0.0	3.4	+3.4	-3.8	40.9
14	Gain/Loss on Sales	6.7	2.6	-	10.6	20.1	1.3	37.0	0.9	5.4	+4.5	-5.2	44.7
15	Impairment Losses, etc.	-	-5.5	-0.8	-3.4	-9.8	-1.2	0.4	-0.9	-2.0	-1.0	+1.3	-3.7
16	Total Asset-related Gain/Loss	9.9	-4.1	0.6	18.1	24.5	10.6	37.0	3.8	13.3	+9.5	-4.7	64.9
17	Gain/Loss on Sales	9.9	7.2	4.2	21.5	42.9	12.0	42.8	4.7	17.7	+12.9	-3.8	77.3
18	Impairment Losses, etc.	-	-11.3	-3.5	-3.4	-18.3	-1.4	-5.7	-0.9	-4.3	-3.4	-0.9	-12.4

* Based on gross profit

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

MITSUBISHI HC CAPITAL

		FYE3/2024*	FYE3/2025*
1	Customer Solutions	4Q: 【+】 Gains on sales of strategic shareholdings, etc.: approx. JPY5.5Bn	1Q: 【+】 Gains on sales of shares of subsidiaries and affiliates, etc.: approx. JPY3.0Bn 2Q: 【-】 Large credit costs in an individual transaction: approx. JPY1.0Bn 4Q: 【+】 Gains on sales of shares of strategic shareholdings, etc.: approx. JPY3.5Bn
2	Global Business	1Q: 【+】 Positive effects of the reorganization of subsidiaries in the Americas: approx. JPY1.0Bn 【-】 Credit costs in line with the worsening market conditions in the Americas: approx. JPY2.0Bn 3Q: 【-】 Credit costs in line with the worsening market conditions in the Americas: approx. JPY4.0Bn 4Q: 【-】 Credit costs in line with the worsening market conditions in the Americas: approx. JPY9.0Bn	1Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. JPY4.0Bn 2Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. JPY8.0Bn 3Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. JPY9.0Bn 4Q: 【-】 Credit costs in the transportation sector in the Americas, etc.: approx. JPY8.5Bn 【-】 Large credit costs in ASEAN: approx. JPY2.5Bn
3	Environment & Energy	1Q: 【+】 A decrease in tax expenses associated with the absorption-type merger of subsidiaries: approx. JPY2.0Bn (after taxes) 4Q: 【-】 Onetime expenses in individual transactions: approx. JPY1.0Bn	1Q: 【+】 Gain on the sale of shares in an overseas infrastructure project: approx. JPY1.0Bn 2Q: 【-】 Credit costs related to a renewable energy project in Japan: approx. JPY8.5Bn 【-】 Losses from equity method investments in EE: approx. JPY2.0Bn 3Q: 【-】 Losses from equity method investments in EE: approx. JPY2.0Bn 【+】 A reversal of allowance for doubtful accounts related to a renewable energy project in Japan: approx. JPY1.0Bn 4Q: 【+】 Profits from equity method investments in EE: approx. JPY2.0Bn 【+】 Gain on the cancellation of swap transactions related to an overseas infrastructure project: approx. JPY2.0Bn 【+】 Gain on the sale of securities related to an overseas infrastructure project: approx. JPY13.0Bn
4	Aviation	1Q: 【-】 Foreign exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY1.5Bn 2Q: 【+】 A large reversal of allowance for doubtful accounts: approx. JPY4.0Bn 【-】 Foreign exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY2.5Bn 3Q: 【+】 A large reversal of allowance for doubtful accounts: approx. JPY1.5Bn 4Q: 【+】 A reversal of tax expenses: approx. JPY1.5Bn (after taxes)	1Q: 【+】 Positive effects of the change of JSA's fiscal period: approx. JPY6.0Bn (after taxes) 【+】 Gains on sales of equity interests in leasing transactions of aircraft owned by MHC: approx. 2.0Bn 【-】 Foreign exchange revaluation losses related to leasing transactions of aircraft owned by MHC: approx. JPY1.5Bn 2Q: 【+】 Foreign exchange revaluation gains related to leasing transactions of aircraft owned by MHC: approx. JPY1.5Bn
5	Real Estate	1Q: 【+】 Extraordinary income as a result of making CPD a wholly-owned subsidiary: approx. JPY4.8Bn (after taxes) 2Q: 【-】 An increase in tax expenses: approx. JPY1.5Bn (after taxes)	2Q: 【+】 Positive effects associated with large gains on the sales of assets by Miyuki Building and the transfer of its shares: approx. JPY7.0Bn (after taxes)
6	Adjustments	1Q: 【+】 Positive effects of reorganization of subsidiaries in the Americas: approx. JPY1.5Bn 4Q: 【+】 Gains on sales of strategic shareholdings, etc.: approx. JPY4.0Bn	1Q: 【+】 Positive effects of the change of JSA's fiscal period: approx. JPY3.3Bn (after taxes)

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

Segment Assets

MITSUBISHI HC CAPITAL

	(Billion Yen)	FYE3/2023	FYE3/2024	FYE3/2025	Change from FYE3/2024
1	Customer Solutions	3,227.7	2,966.5	3,004.5	+37.9
2	Percentage of Total	33.5%	29.1%	27.5%	-1.6pt
3	Global Business	2,644.2	3,070.8	3,074.9	+4.1
4	Percentage of Total	27.5%	30.2%	28.1%	-2.1pt
5	Environment & Energy	433.2	416.6	486.3	+69.7
6	Percentage of Total	4.5%	4.1%	4.5%	+0.4pt
7	Aviation	1,640.2	2,020.0	2,448.1	+428.0
8	Percentage of Total	17.0%	19.8%	22.4%	+2.6pt
9	Logistics	1,092.9	1,099.0	1,289.3	+190.2
10	Percentage of Total	11.4%	10.8%	11.8%	+1.0pt
11	Real Estate	447.2	525.4	570.5	+45.1
12	Percentage of Total	4.6%	5.2%	5.2%	0.0pt
13	Mobility	41.4	51.9	58.8	+6.9
14	Percentage of Total	0.4%	0.5%	0.5%	0.0pt
15	Adjustments	105.8	29.0	2.8	-26.1
16	Percentage of Total	1.1%	0.3%	0.0%	-0.3pt
17	Total Segment Assets	9,632.9	10,179.4	10,935.6	+756.1

New Transactions Volume by Segment

MITSUBISHI HC CAPITAL

	(Billion Yen)	FYE3/2023	FYE3/2024	FYE3/2025	YoY Change	YoY Change (%)
1	Customer Solutions	933.2	984.8	919.9	-64.9	-6.6%
2	Global Business	1,300.7	1,389.6	1,379.8	-9.7	-0.7%
3	Europe	729.7	822.2	891.7	+69.4	+8.4%
4	Americas	393.7	414.7	344.0	-70.6	-17.0%
5	China	65.8	33.9	22.3	-11.6	-34.2%
6	ASEAN	111.4	118.6	121.7	+3.0	+2.6%
7	Environment & Energy	35.8	22.8	29.9	+7.0	+30.9%
8	Aviation	195.6	456.3	547.5	+91.2	+20.0%
9	Logistics	55.3	38.3	221.2	+182.9	+477.5%
10	Real Estate	87.9	152.0	201.6	+49.5	+32.6%
11	Mobility	31.8	14.3	11.6	-2.7	-19.0%
12	Adjustments	-	-6.4	-	+6.4	-100.0%
13	Total New Transactions Volume	2,640.6	3,051.9	3,311.7	+259.7	+8.5%

Credit Costs by Segment

MITSUBISHI HC CAPITAL

	(Billion Yen)	FYE3/2023	FYE3/2024	FYE3/2025	YoY Change	YoY Change (%)
1	Customer Solutions	-0.2	1.1	3.5	+2.4	+209.2%
2	Global Business	6.8	22.7	40.0	+17.2	+75.7%
3	Europe	3.9	4.7	6.0	+1.2	+25.7%
4	Americas	1.4	16.9	29.8	+12.8	+75.7%
5	China	0.9	0.8	0.1	-0.6	-77.9%
6	ASEAN	0.4	0.1	4.0	+3.8	+2,170.7%
7	Environment & Energy	1.8	2.3	7.3	+5.0	+219.6%
8	Aviation	3.0	-6.6	-2.4	+4.2	-
9	Logistics	0.0	0.0	0.0	0.0	+7.8%
10	Real Estate	2.2	0.0	1.0	+1.0	-
11	Mobility	0.0	0.0	0.0	0.0	-146.1%
12	Adjustments	0.0	0.0	0.0	0.0	-
13	Total Credit Costs	13.7	19.5	49.5	+30.0	+153.9%

Financial Performance: Profit & Loss Statement

MITSUBISHI HC CAPITAL

	(Million Yen)	FYE3/2023	FYE3/2024	FYE3/2025	YoY Change	YoY Change (%)
1	Revenues	1,896,231	1,950,583	2,090,808	+140,224	+7.2%
2	Cost of Revenues	1,538,904	1,570,487	1,628,170	+57,683	+3.7%
3	Cost of Funds	136,656	209,127	264,265	+55,137	+26.4%
4	Gross Profit	357,327	380,095	462,637	+82,541	+21.7%
5	SG&A Expenses	218,600	233,919	275,510	+41,591	+17.8%
6	Personnel Expenses	112,007	120,429	122,787	+2,357	+2.0%
7	Non-personnel Expenses	89,735	91,883	99,522	+7,639	+8.3%
8	Allowance	16,858	21,606	53,201	+31,594	+146.2%
9	Operating Income	138,727	146,176	187,126	+40,950	+28.0%
10	Recurring Income	146,076	151,633	193,594	+41,960	+27.7%
11	Extraordinary Income	11,350	17,372	24,452	+7,080	+40.8%
12	Extraordinary Loss	4,262	1,329	22,361	+21,032	+1,582.4%
13	Income before Income Taxes	153,164	167,676	195,685	+28,008	+16.7%
14	Net Income Attributable to Owners of the Parent	116,241	123,842	135,165	+11,322	+9.1%

Financial Performance: Balance Sheet, etc.

MITSUBISHI HC CAPITAL

	(Million Yen)	FYE3/2023 (end-Mar. 2023)	FYE3/2024 (end-Mar. 2024)	FYE3/2025 (end-Mar. 2025)	Change from FYE3/2024	Change from FYE3/2024 (%)
1	Cash and Cash Equivalents	589,688	366,478	313,399	-53,078	-14.5%
2	Equity Capital	1,528,773	1,685,267	1,789,625	+104,358	+6.2%
3	Net Assets	1,551,029	1,705,345	1,804,523	+99,177	+5.8%
4	Total Assets	10,726,196	11,149,858	11,762,332	+612,474	+5.5%
5	Segment Assets	9,632,966	10,179,473	10,935,652	+756,179	+7.4%
6	Operating Assets	9,311,185	9,825,993	10,496,880	+670,887	+6.8%
7	Equity Method Investments	163,109	177,850	279,263	+101,412	+57.0%
8	Goodwill, Investment Securities, etc.	158,670	175,629	159,508	-16,121	-9.2%
9	Distressed Receivables	99,912	122,035	87,005	-35,029	-28.7%
10	Allowance for Doubtful Accounts	68,806	66,983	40,711	-26,271	-39.2%
11	Net Balance of Distressed Receivables	31,106	55,051	46,293	-8,758	-15.9%
12	Equity Ratio	14.3%	15.1%	15.2%	+0.1pt	-
13	ROE	8.2%	7.7%	7.8%	+0.1pt	-
14	ROA	1.1%	1.1%	1.2%	+0.1pt	-

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

MITSUBISHI HC CAPITAL

	(Million Yen)	FYE3/2023 (end-Mar. 2023)	FYE3/2024 (end-Mar. 2024)	FYE3/2025 (end-Mar. 2025)	Change from FYE3/2024	Change from FYE3/2024 (%)
15	Total Funding	8,236,106	8,439,792	8,840,797	+401,005	+4.8%
16	Indirect Funding	4,846,586	4,919,380	4,916,445	-2,935	-0.1%
17	Direct Funding	3,389,520	3,520,411	3,924,352	+403,940	+11.5%
18	CP	559,485	784,178	965,408	+181,230	+23.1%
19	Securitization	604,302	565,959	580,796	+14,836	+2.6%
20	Corporate Bonds	2,225,731	2,170,273	2,378,147	+207,873	+9.6%
21	Direct Funding Ratio	41.2%	41.7%	44.4%	+2.7pt	-
22	Long-Term Funding Ratio	82.5%	82.5%	81.1%	-1.4pt	-
23	Foreign Currency Funding Ratio	56.3%	60.6%	61.1%	+0.5pt	-

Exchange Rate Applied to Financial Results of Major Overseas Subsidiaries*

		Major Overseas Subsidiaries with FY Ending in December		Major Overseas Subsidiaries with FY Ending in March			
		FYE3/2024	FYE3/2025	FYE3/2024		FYE3/2025	
24	Exchange Rate Applied to PL	USD1=JPY140.56	USD1=JPY151.58	GBP1=JPY181.76	USD1=JPY144.62	GBP1=JPY194.61	USD1=JPY152.58
		FYE3/2024	FYE3/2025	FYE3/2024		FYE3/2025	
25	Exchange Rate Applied to BS	USD1=JPY141.83	USD1=JPY158.18	GBP1=JPY191.22	USD1=JPY151.41	GBP1=JPY193.82	USD1=JPY149.52

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

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

Inquiries and Other Information

MITSUBISHI HC CAPITAL

Information Published on Our Website

Progress of 2025 MTMP

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

Integrated Report

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

ESG Data Book

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

Financial Data Sheets

Excel documents containing MHC's historical financial data

Investors' Guide

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

Presentation Materials for Business Segment Meetings

Presentation materials for previously held Business Segment Meetings

Information Session for Individual Investors*

Presentation materials for previously held online information sessions for individual investors

* Japanese only

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