

3Q FY2025 Consolidated Financial Results Presentation
(for the nine months ended December 31, 2025)

Mitsubishi HC Capital Inc.
February 13, 2026



Greetings, everyone. We will now begin the Mitsubishi HC Capital 3Q FY2025 Consolidated Financial Results briefing.

I am Haruhiko Sato, Chief Financial Officer.

Thank you very much for taking your time to join us today.
I hope today's briefing will help deepen your understanding of our financial results and current business conditions.

I will begin by explaining the Consolidated Financial Results Presentation that was disclosed on February 13.

After the presentation, I will be happy to take your questions.

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

- 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, and other figures 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 strategies, 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	■ FY:	Fiscal year starting April 1 of the year and ending March 31 of the next year unless otherwise specified
■ MHCUK:	Mitsubishi HC Capital UK (European leasing and finance company)	■ mn, bn:	Million, billion
■ MHCA:	Mitsubishi HC Capital America (North American leasing and finance company)	■ Asset-related gain/loss:	The sum of gain/loss on sales and impairment losses, etc. (including valuation gains/losses) of owned assets based on gross profit in the Customer Solutions, Environment & Energy, Aviation, Logistics, and Real Estate segments
■ EE:	European Energy (renewable and next-generation energy company)	■ Income gain:	Gross profit other than asset-related gain/loss + non-operating income/loss (do not include gains on bad debts recovered)
■ JII:	Japan Infrastructure Initiative (absorbed by MHC in April 2023)	■ Net income:	(Quarterly/Annual) net income attributable to owners of the parent
■ JSA:	Jackson Square Aviation (aircraft leasing company)	■ ROA:	$\frac{\text{Net income}}{(\text{total assets at the end of previous FY} + \text{total assets at the end of this FY}) / 2}$
■ elfc:	Engine Lease Finance (aircraft engine leasing company)	■ ROE:	$\frac{\text{Net income}}{(\text{equity at the end of previous FY} + \text{equity at the end of this FY}) / 2}$
■ CAI:	CAI International (marine container leasing company)	■ Segment assets:	Operating assets + equity-method investments + goodwill + investment securities, etc.
■ PNW:	PNW Railcars (railcar leasing company)		

Net income		Comments
3Q FY2025 result	YoY (%)	<input checked="" type="checkbox"/> Net income increased by ¥47.9 billion YoY mainly driven by the strong performance of the Real Estate and Aviation segments, a drastic decline in credit costs of the Global Customer Business segment* (Americas), and the positive impact of consolidated subsidiaries' fiscal period changes. <input checked="" type="checkbox"/> Net income reached 84.4% of the full-year forecast, reflecting a positive impact from consolidated subsidiaries' fiscal period changes that had been factored into the forecast. However, the full-year forecast remains unchanged as some segments expect higher expenses in 4Q.
¥134.9bn	+¥47.9bn (+55.1%)	
Forecast	Progress	
¥160.0bn	84.4%	

* The Global Business segment was renamed to the Global Customer Business segment from 1Q FY2025.

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In 3Q, net income increased by ¥47.9 billion YoY to ¥134.9 billion, driven by the strong performance of the Real Estate and Aviation segments, a significant decline in credit costs in the Americas business of the Global Customer Business segment, and the positive impact of consolidated subsidiaries' fiscal period changes.

Credit costs in the Americas business declined by ¥12.0 billion YoY on a pre-tax basis, exceeding our initial expectations.

As we have already explained the positive impact of fiscal period changes in 1Q/2Q briefings, I will not go into detail today. Please refer to page 8 for further information.

Net income reached 84.4% of the full-year forecast, reflecting the positive impact of fiscal period changes that had already been factored into the forecast. However, the full-year forecast remains unchanged, as we expect higher expenses in 4Q, including business restructuring costs in the Global Customer Business segment.

Next, please turn to page 5.

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	(a)	(b)	(c) = (b) - (a)	(d) = (c) / (a)	(e)
	3Q FY2024	3Q FY2025	Change	Change (%)	Change (excl. FX impact)
(¥ in billions)					
1 Income gain	295.4	337.2	① +41.8	+14.2%	+43.4
2 Asset-related gain/loss	51.5	40.4	② -11.1	-21.6%	-11.0
3 Net income	87.0	134.9	③ +47.9	+55.1%	+48.7
4 New transactions volume	2,503.8	2,398.4	④ -105.4	-4.2%	-109.2

	End of FY2024	End of 3Q FY2025	Vs. end of FY2024		
			Change	Change (%)	Change (excl. FX impact)
(¥ in billions)					
5 Total segment assets	10,935.6	11,602.9	⑤ +667.2	+6.1%	+339.4

* Impact of YoY changes in foreign exchange rates applied to the consolidation of overseas subsidiaries (refer to page 40 for the applied FX rates).

The current foreign exchange sensitivity is estimated to be an increase in net income of approximately ¥500 million for every ¥1 depreciation against the U.S. dollar, and approximately ¥90 million for every ¥1 depreciation against the British pound.

Major factors behind changes

① Income gain

- ✓ Increased mainly due to the strong performance of the Aviation segment and the positive impact of consolidated subsidiaries' fiscal period changes.

② Asset-related gain/loss

- ✓ Decreased due to an absence of large gains on sales of assets booked by Miyuki Building in FY2024 in the Real Estate segment (¥37.0 billion). Excluding this impact, gains increased mainly from large asset sales in the Real Estate segment.

③ Net income

- ✓ Increased mainly due to higher income gain as well as a significant decline in credit costs of the Global Customer Business segment (Americas).

④ New transactions volume

- ✓ Increased in the Global Customer Business segment due to business growth in Europe; however, overall, decreased YoY mainly due to a reactionary decline following the execution of large transactions in FY2024 in the Aviation and Logistics segments.

⑤ Total segment assets

- ✓ Increased from the end of FY2024 due to increases in assets mainly in the Aviation and Global Customer Business segments.

Here you can see the key figures of our financial results.

First, ① income gain increased significantly YoY by ¥41.8 billion. While this includes a positive impact of consolidated subsidiaries' fiscal period changes, income gain increased even excluding this impact, mainly driven by the strong performance of the Aviation segment.

In addition, although not shown here, the Customer Solutions segment has also improved profitability and achieved solid growth in income gain.

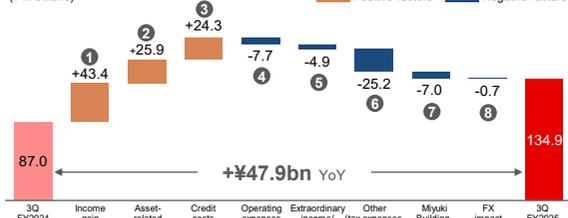
② Asset-related gain decreased YoY due to the absence of large gains on sales of assets booked by Miyuki Building (¥37.0 billion) recorded in FY2024. However, excluding this one-off factor, asset-related gain increased YoY on an underlying basis, mainly due to large asset sales in the Real Estate segment.

As outlined in the Highlights section, ③ net income increased YoY by ¥47.9 billion, as a result of higher income gain, as well as the significant decline in credit costs in the Americas business of the Global Customer Business segment.

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Changes in net income¹ (+: positive impact on net income, -: negative impact on net income)

(¥ in billions) Positive factors Negative factors



(¥ in billions)	3Q FY2024	3Q FY2025	YoY	Excl. FX impact	
				3Q FY2025	YoY
Income gain	295.4	337.2	+41.8	338.8	① +43.4
Asset-related gain/loss²	14.5	40.4	+25.9	40.4	② +25.9
Credit costs	39.6	15.2	-24.4	15.3	③ -24.3
Operating expenses	167.2	174.6	+7.3	175.0	④ +7.7
Extraordinary income/loss²	7.4	2.4	-4.9	2.4	⑤ -4.9
Other (tax expenses, etc.)²	30.4	55.3	+24.9	55.6	⑥ +25.2
Miyuki Building-related²	7.0	-	-7.0	0.0	⑦ -7.0
Net income	87.0	134.9	+47.9	135.7	+48.7
FX impact³					⑧ -0.7

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

Figures for "Income gain" through "Other (tax expenses, etc.)" exclude "Miyuki Building-related" and "FX impact."

² Gains and losses associated with the sale of assets by Miyuki Building and the transfer of its shares are deducted from "Asset-related gain/loss," "Extraordinary income/loss," and "Other (tax expenses, etc.)" in 3Q FY2024, and consolidated into "Miyuki Building-related"

(breakdown of the ¥7.0bn impact on net income: asset-related gain of ¥37.0bn, extraordinary loss of ¥20.6bn, and other (tax expenses, etc.) of ¥9.3bn).

Major factors behind changes⁴

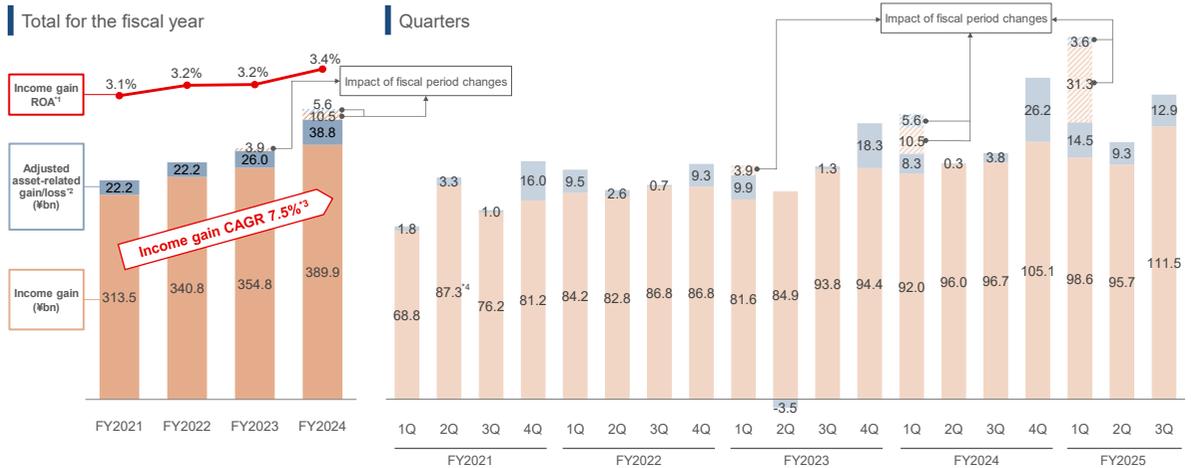
(+: positive impact on net income, -: negative impact on net income)

- Income gain**
 - Aviation +¥24.2bn Higher leasing revenues mainly due to the accumulation of new transactions and the maintenance of high engine utilization rates, plus impact of efc's fiscal period change
 - Logistics +¥12.8bn Higher leasing revenues from the accumulation of marine container assets and the impact of CAI and PNW's fiscal period changes
 - Customer Solutions +¥3.9bn An increase mainly driven by the accumulation of high-yield assets
- Asset-related gain/loss²**
 - Real Estate +¥26.5bn Large gains on sales of assets
- Credit costs**
 - Global Customer Business +¥11.6bn A decrease in credit costs in the Americas' commercial truck finance business
 - Environment & Energy +¥7.4bn An absence of large credit costs related to a renewable energy project in Japan recorded in FY2024
- Operating expenses**
 - Logistics -¥3.0bn The impact of CAI and PNW's fiscal period changes
 - Aviation -¥2.2bn An increase in expenses associated with sales activities in JSA and efc
- Extraordinary income/loss²**
 - Aviation -¥2.3bn An absence of gains on sales of equity interests in leasing transactions of aircraft owned by MHC recorded in FY2024
 - Environment & Energy -¥2.0bn Valuation losses on investment securities held by the former JII and an absence of gains on sales of equity interests in an overseas infrastructure project recorded in FY2024
- Other (tax expenses, etc.)²**
 - Multiple segments An increase in tax expenses due to profit growth

³ FX impact on net income.

⁴ Amounts exclude FX impact.

- ✓ We are pursuing management that aims to consistently generate both income gains and capital gains.
- ✓ Alongside a steady increase in income gains that serve as a stable revenue base, capital gains are generated through asset replacement.



*1 Numerator (income gain excluding the impact of fiscal period changes) / denominator (average total assets during the period).
 *2 Asset-related gain/loss with the following adjustments. 1) Gains on sales similar in nature to asset-related gains/losses recorded under extraordinary income are included. 2) Gains on sales recorded as asset-related gains/losses but substantively considered part of a subsidiary divestment are excluded.
 *3 Income gain CAGR excluding the impact of fiscal period changes.
 *4 Income gain in 2Q FY2021 increased compared to the previous and following quarters mainly due to one-off revenue recorded in the Aviation segment.

This slide shows the trends in income gain and asset-related gain/loss since the business integration in April 2021.

As you can see, income gain, which forms the foundation of our revenue base, has grown steadily at an average annual rate of 7.5%, despite some quarterly fluctuations.

Furthermore, ROA, calculated using income gain as the numerator, has improved year by year, demonstrating steady progress not only in profit levels, but also in profitability.

In addition to income gain, asset-related gain has also increased steadily year by year, supporting our business growth through asset turnover model we are pursuing.

Next, I will share segment updates.

Please skip to page 11.

Impact of fiscal period changes at consolidated subsidiaries MITSUBISHI HC CAPITAL

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

Impact on the income statement

① 1Q FY2024

In 1Q FY2024, the fiscal year-end of JSA, a subsidiary of the Aviation segment, was changed from December to March. The financial results of JSA for the period from January to March 2024 (three months), which is the period for the change of the fiscal period, were incorporated in addition to the results for the period from April to June (three months). This resulted in the impacts on the income statement in the Aviation segment and adjustments (MHC head office accounts) below.

② 1Q FY2025

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

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

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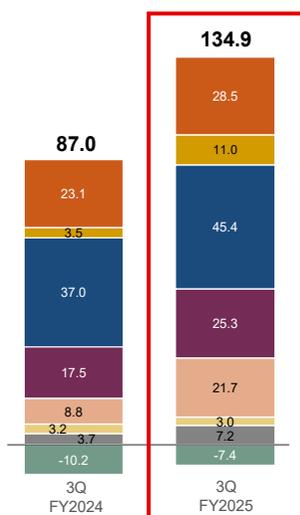
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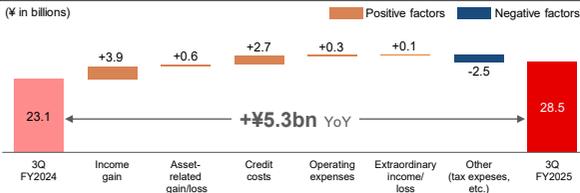
Factors behind changes in segment profit

Changes in segment profit (¥ in billions)



	Segment profit			Major factors behind changes in segment profit
	3Q FY2024	3Q FY2025	YoY	
Customer Solutions	23.1	28.5	+5.3	[+] An increase in income gain mainly due to the accumulation of high-yield assets and lower credit costs
Global Customer Business	3.5	11.0	+7.4	[+] A decrease in credit costs in the Americas' commercial truck finance business
Environment & Energy	-10.2	-7.4	+2.8	[+] An absence of large credit costs and impairment losses recorded in FY2024 [-] One-off valuation losses in 2Q FY2025 related to equity method investments
Aviation	37.0	45.4	+8.4	[+] An increase in income gain mainly due to the accumulation of new transactions and the maintenance of high engine utilization rates, and the impact of elfc's fiscal period change [-] An absence of the impact of JSA's fiscal period change implemented in FY2024
Logistics	17.5	25.3	+7.7	[+] An increase in income gain due to the accumulation of marine container lease assets, an increase in gains on sales of railcar lease assets, and the impact of CAI's and PNW's fiscal period changes
Real Estate	8.8	21.7	+12.8	[+] An increase in large gains on sales of multiple assets [-] An absence of the impact of large gains on asset sales by Miyuki Building and the transfer of its shares in FY2024
Mobility	3.2	3.0	-0.1	[+] An increase in leasing revenue and higher gains on sales of vehicles at lease expiration in the overseas business [-] A decrease in profits from equity method investments in the domestic business
Adjustments	3.7	7.2	+3.4	[+] Impact of elfc's, CAI's, and PNW's fiscal period changes
Total	87.0	134.9	+47.9	

Changes in segment profit
(+: positive impact on net income, -: negative impact on net income)



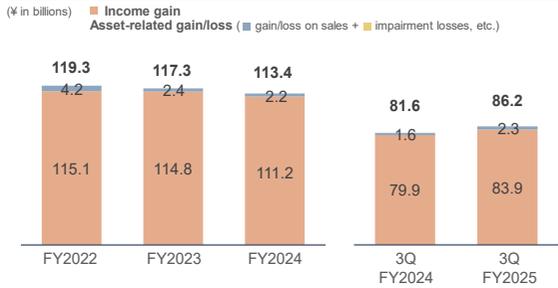
Comments

- Income gain increased YoY, mainly driven by the accumulation of high-yield assets, partially offset by the negative impact of the Sekisui Leasing sale.
- Credit costs decreased YoY, mainly due to an absence of large credit costs from a specific account recorded in FY2024, in addition to 3Q FY2025 credit costs remaining low.

(¥ in billions)	3Q FY2024	3Q FY2025	YoY
Income gain	79.9	83.9	+3.9
Asset-related gain/loss	1.6	2.3	+0.6
Credit costs	3.9	1.2	-2.7
Operating expenses	47.8	47.4	-0.3
Extraordinary income/loss	3.5	3.6	+0.1
Other (tax expenses, etc.)	10.1	12.6	+2.5
Segment profit	23.1	28.5	+5.3

Segment assets			
(¥ in billions)	End of FY2024	End of 3Q FY2025	Vs. end of FY2024
Total	3,004.5	2,996.9	-7.6
Leasing	2,429.2	2,431.3	+2.0
Installment sales and loans	403.3	401.0	-2.3
Other	171.9	164.6	-7.3

Changes in income gain and asset-related gain/loss



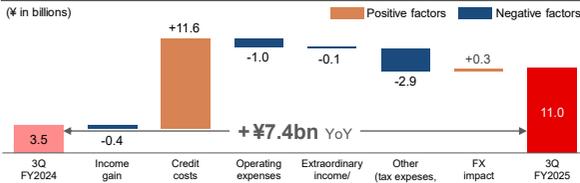
Let me begin with the Customer Solutions segment.

Segment profit increased YoY by ¥5.3 billion, as income gain grew through a steady shift toward higher-yield assets, while credit costs remained at low levels.

Regarding the evolution and layering of business models, which is one of the core strategies under our 2025 Medium-Term Management Plan, the Customer Solutions segment has started to deliver steady results.

Please turn to page 12.

Changes in segment profit
(+/-: positive impact on net income, -/-: negative impact on net income)



(\$ in billions)	3Q FY2024	3Q FY2025	YoY	Excl. FX impact	
				3Q FY2025	YoY
Income gain	104.1	104.0	-0.1	103.7	-0.4
Credit costs	28.1	16.3	-11.8	16.4	-11.6
Operating expenses	70.5	71.6	+1.0	71.5	+1.0
Extraordinary income/loss	0.1	-	-0.1	-	-0.1
Other (tax expenses, etc.)	2.1	5.0	+2.9	5.0	+2.9
Segment profit	3.5	11.0	+7.4	10.6	+7.1
FX impact ²				0.3	

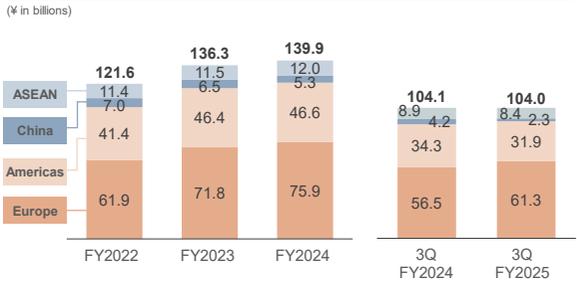
(\$ in billions)	End of FY2024	End of 3Q FY2025	Vs. end of FY2024	Excl. FX impact	
				End of 3Q FY2025	Vs. end of FY2024
Total	3,074.9	3,455.4	+380.4	3,214.7	+139.8
Europe (MHCUK)	1,732.4	2,091.8	+359.4	1,917.6	+185.2
Americas (MHCA)	1,019.2	1,060.4	+41.1	1,012.7	-6.5
China	65.6	44.3	-21.3	42.1	-23.5
ASEAN	257.6	258.8	+1.2	242.3	-15.2

*1 As these results represent the Global Customer Business segment, overseas businesses in the Aviation, Logistics, and other segments are not included.
*2 FX impact on segment profit.

Comments

- Income gains remained nearly flat YoY, as business growth in Europe offset lower leasing revenues in regions outside Europe.
- Credit costs decreased YoY due to a substantial decline in the Americas' commercial truck finance business.
- Operating expenses increased YoY due to higher costs in Europe.

Change in income gain



I will now discuss the Global Customer Business segment.

As I mentioned earlier, credit costs in the Americas business, which were exceptionally high in FY2024, have been substantially reduced in the current fiscal year. Quarterly trends since 1Q show a steady decline in these costs.

In addition to this improvement, our Europe business has achieved steady growth, resulting in a YoY increase of ¥7.4 billion in segment profit.

Details regarding credit costs in the Americas are described on page 14, so please refer to that page later.

We held a Business Segment Meeting on the Europe business on January 26. The presentation materials and Q&A transcript are available on our website. I encourage you to review them at your convenience.

Please jump to page 15.

Key figures

Key figures (¥ in billions)	3Q FY2024	3Q FY2025	YoY	Excl. FX impact	
				3Q FY2025	YoY
Europe (MHCUK)					
Income gain	56.5	61.3	+4.7	60.2	+3.6
Credit costs	4.9	6.2	+1.3	6.1	+1.2
Operating expenses	36.8	39.0	+2.1	38.3	+1.4
Extraordinary income/loss	-	-	-	-	-
Other (tax expenses, etc.)	4.4	4.4	0.0	4.3	0.0
Segment profit	10.3	11.6	+1.2	11.3	+1.0
FX impact*				0.2	
Americas (MHCA)					
Income gain	34.3	31.9	-2.4	32.7	-1.6
Credit costs	21.2	9.1	-12.0	9.3	-11.8
Operating expenses	23.6	22.3	-1.2	22.9	-0.7
Extraordinary income/loss	0.0	-	0.0	-	0.0
Other (tax expenses, etc.)	-2.6	0.2	+2.9	0.2	+2.9
Segment profit	-7.8	0.1	+7.9	0.1	+7.9
FX impact*				0.0	
China					
Income gain	4.2	2.3	-1.9	2.3	-1.9
Credit costs	0.8	0.0	-0.8	0.0	-0.8
Operating expenses	3.2	2.9	-0.2	3.0	-0.2
Extraordinary income/loss	0.0	-	0.0	-	0.0
Other (tax expenses, etc.)	0.1	0.0	-0.1	0.0	-0.1
Segment profit	0.0	-0.7	-0.7	-0.7	-0.7
FX impact*				0.0	
ASEAN					
Income gain	8.9	8.4	-0.4	8.3	-0.5
Credit costs	1.1	0.9	-0.1	0.9	-0.1
Operating expenses	6.7	7.2	+0.4	7.2	+0.5
Extraordinary income/loss	0.1	-	-0.1	-	-0.1
Other (tax expenses, etc.)	0.2	0.3	+0.1	0.3	+0.1
Segment profit	1.0	0.0	-1.0	-0.1	-1.1
FX impact*				0.1	

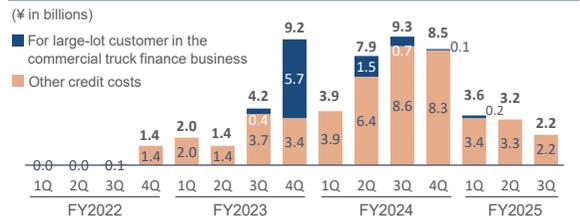
* FX impact on segment profit.

Market conditions in the transportation sector in the Americas

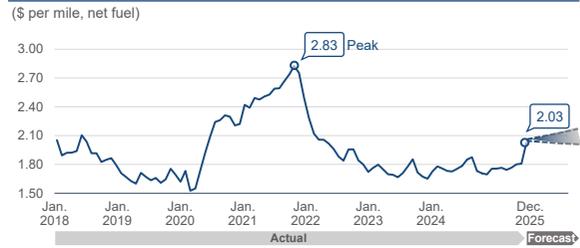
- External environment**
 - ✓ The improvement in the supply-demand balance remains moderate, and a gradual recovery is anticipated over the next several years.
 - ✓ According to an industry report, spot rates surged in December 2025 due to a temporary tightening of the supply-demand balance caused by cargo disruptions from a severe cold wave. As this was a one-off event, rates are not expected to rise at a similar pace going forward.
- Challenges/ Initiatives**
 - ✓ Continue various initiatives to curb new credit costs and maximize the collection of delinquent receivables such as by tightening screening criteria, revising screening models, enhancing the management of contracts during their terms, and enhancing sales of used vehicles and other assets.
 - ✓ 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 fluctuation. The percentage dropped from 47% at the end of March 2024 to 35% at the end of December 2025.
- Current situation / Outlook**
 - ✓ Although a significant improvement in the supply-demand balance is not expected in FY2025, credit costs for the year are projected to decline YoY, supported by progress in reducing receivables from pre-2024 transactions with high delinquency rates.
 - ✓ Credit costs for 3Q YTD actually decreased significantly YoY and are currently decreasing at a faster pace than the initial forecast.

^{*1} Freight charges, which are a source of income for transportation companies.
^{*2} Source: Compiled by MHC based on Freight Forecast: Rate and Volume Outlook (January 15, 2026) by ACT Research.

Quarterly trend of credit costs for Global Customer Business (Americas)



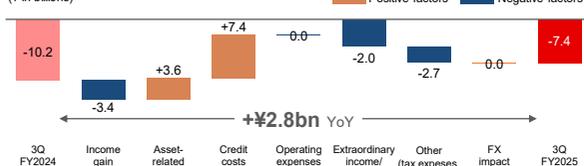
Trend of spot rates for large trucks in the U.S. ^{*1,2}



Changes in segment profit

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

(¥ in billions) Positive factors Negative factors



(¥ in billions)	3Q FY2024	3Q FY2025	YoY	Excl. FX impact	
				3Q FY2025	YoY
Income gain	2.5	-0.8	-3.4	-0.8	-3.4
Asset-related gain/loss	-4.0	-0.4	+3.6	-0.4	+3.6
Credit costs	7.3	-0.1	-7.4	-0.1	-7.4
Operating expenses	5.9	6.0	0.0	6.0	0.0
Extraordinary income/loss	0.7	-1.2	-2.0	-1.2	-2.0
Other (tax expenses, etc.)	-3.7	-1.0	+2.7	-1.0	+2.7
Segment profit	-10.2	-7.4	+2.8	-7.4	+2.7
FX impact*				0.0	

(¥ in billions)	End of FY2024	End of 3Q FY2025	Vs. end of FY2024	Excl. FX impact	
				End of 3Q FY2025	Vs. end of FY2024
Total	486.3	492.3	+6.0	481.6	-4.7
Renewable energy finance	57.6	58.3	+0.6	57.2	-0.4
Renewable energy business	404.0	408.2	+4.2	398.6	-5.4
Domestic	217.7	217.3	-0.3	217.3	-0.3
Overseas	186.3	190.9	+4.6	181.2	-5.0
Other	24.6	25.7	+1.1	25.7	+1.1

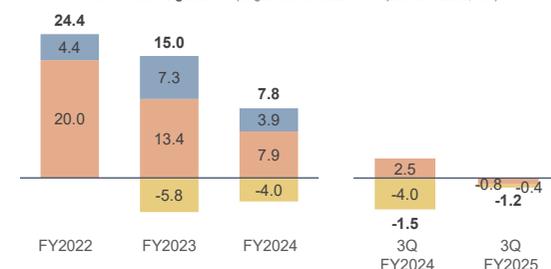
* FX impact on segment profit.

Comments

- Income gain decreased YoY mainly due to one-off valuation losses related to equity method investments recorded in 2Q FY2025.
- Asset-related gain increased YoY due to an absence of impairment losses related to a solar power generation project in Japan recorded in FY2024. Gains on sales of assets are expected to be recorded in 4Q.
- Credit costs decreased YoY due to an absence of large costs related to a renewable energy project in Japan recorded in FY2024.

Changes in income gain and asset-related gain/loss

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



15

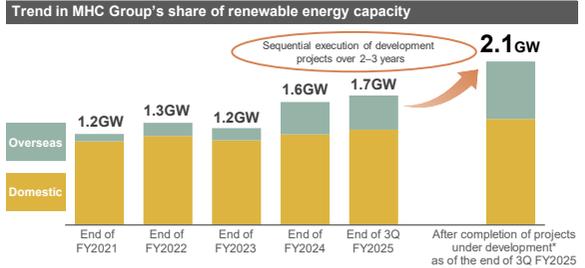
The Environment & Energy segment recorded a ¥2.8 billion improvement in segment loss , mainly due to the absence of the large credit costs and impairment losses recorded in FY2024. The segment remained in a loss position following 2Q, mainly due to one-off valuation losses related to an overseas equity-method investment, as well as losses from equity-method investments in European Energy, including goodwill amortization.

On a standalone basis, European Energy recorded a loss in the same period of the previous fiscal year, but has posted profits on a year-to-date basis in the current fiscal year, reflecting improved performance.

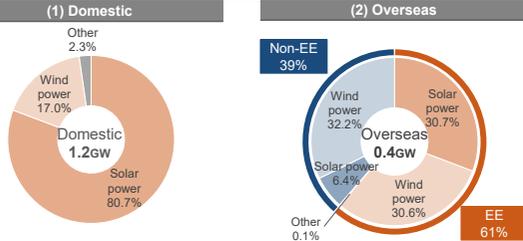
Furthermore, while the Environment & Energy segment has not recorded gains on sales of assets in 1Q through 3Q FY2025, we expect to recognize such gains in 4Q.

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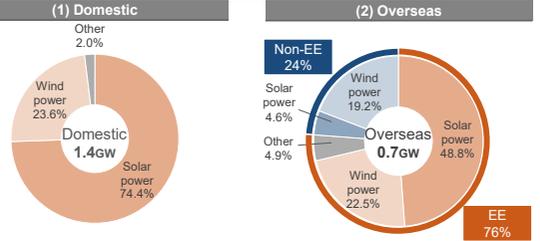
	End of FY2024	End of 3Q FY2025	Vs. end of FY2024
Total	1,638	1,727	+88
Solar power	1,102	1,194	+91
Domestic	978	1,024	+46
Overseas	124	169	+45
Wind power	507	503	-3
Domestic	200	216	+16
Overseas	307	287	-20
Other	29	29	0



Breakdown of MHC Group's share of operating power generation capacity (end of 3Q FY2025)



Breakdown of MHC Group's share of operating and under-development* power generation capacity (end of 3Q FY2025)



* The forecast reflects only the unexecuted order backlog as of the end of 3Q FY2025 and does not include any new orders secured thereafter.

Changes in segment profit
(+: positive impact on net income, -: negative impact on net income)



(¥ in billions)	3Q FY2024	3Q FY2025	YoY	Excl. FX impact	
				3Q FY2025	YoY
Income gain	53.7	76.9	+23.1	77.9	+24.2
Asset-related gain/loss	12.3	6.2	-6.0	6.3	-6.0
Credit costs	-0.9	-0.9	0.0	-0.9	0.0
Operating expenses	19.4	21.4	+1.9	21.7	+2.2
Extraordinary income/loss	2.3	-	-2.3	-	-2.3
Other (tax expenses, etc.)	12.9	17.2	+4.2	17.4	+4.5
Segment profit	37.0	45.4	+8.4	46.0	+9.0
FX impact*				-0.5	

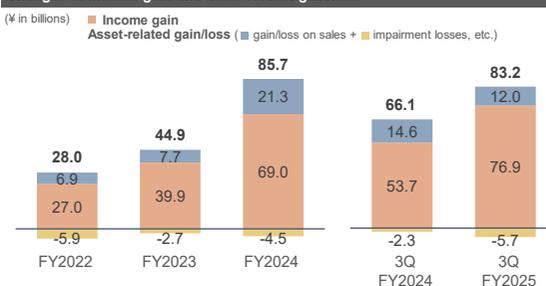
(¥ in billions)	End of FY2024	End of 3Q FY2025	Vs. end of FY2024	Excl. FX impact	
				End of 3Q FY2025	Vs. end of FY2024
Total	2,448.1	2,681.7	+233.5	2,607.5	+159.4
Aircraft leasing (JSA)	1,712.7	1,833.3	+120.5	1,750.8	+38.1
Engine leasing (elfc)	687.2	805.5	+118.3	813.8	+126.6
Aircraft leasing (MHC)	48.1	42.8	-5.3	42.8	-5.3

* FX impact on segment profit.

Comments

- Income gain increased YoY mainly due to higher leasing revenues resulting from the accumulation of new transactions and the maintenance of high engine utilization rates, as well as the impact of elfc's fiscal period change implemented in FY2025, partially offset by an absence of the impact of JSA's fiscal period change implemented in FY2024.
- Asset-related gain decreased YoY mainly due to an increase in impairment losses of aircraft and an absence of the impact of JSA's fiscal period change implemented in FY2024, despite increased sales of aircraft and aircraft engines backed by strong market conditions.
- Segment assets increased from the end of FY2024 due to proactive investments made in response to tight market conditions, with particularly strong demand for engines.

Changes in income gain and asset-related gain/loss

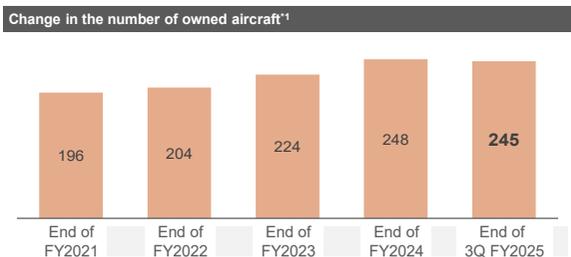


The Aviation segment recorded a ¥8.4 billion YoY increase in segment profit, mainly driven by higher leasing revenues resulting from the accumulation of new transactions and high utilization rates in aircraft engine leasing.

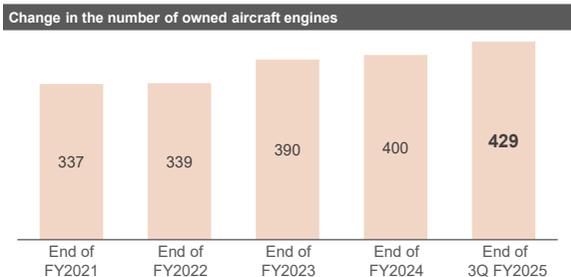
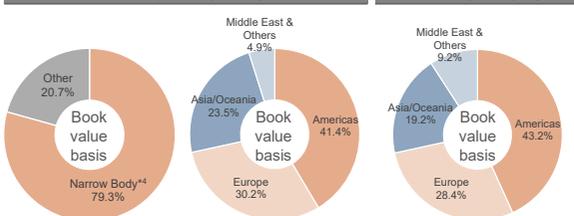
Even excluding the ¥2.9 billion positive impact of subsidiaries' fiscal period changes, the segment achieved a significant increase in profit and continues to perform strongly.

Please jump to page 19.

Owned aviation-related assets			
	End of FY2024	End of 3Q FY2025	Vs. end of FY2024
Number of aircraft (JSA)	334	322	-12
Owned aircraft^{*1}	248	245	-3
Aircraft purchased/sold	42/18	13/16	-
Aircraft to be delivered	86	77	-9
Average age (JSA)^{*2}	5.0 years	5.3 years	+0.3 years
Average remaining leasing term (JSA)^{*2}	7.0 years	7.0 years	0.0 year
Percentage of new type (JSA)^{*2,3}	76.1%	78.3%	+2.2pt
Number of aircraft engines (elfc)	400	429	+29
Percentage of new type (elfc)^{*3}	74.3%	78.3%	+4.0pt



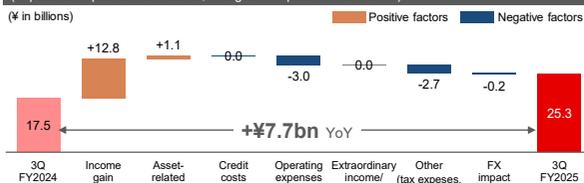
Breakdown of owned aviation-related assets (end of 3Q FY2025)



^{*1} Managed aircraft have been included in the number of owned aircraft from FY2025.
^{*2} The basis for calculation has been changed from FY2025.

^{*3} Percentage of new-type aircraft and engines (fuel-efficient aircraft and engines that emit less CO₂ compared with older models) out of all owned aircraft and engines.
 Aircraft: A320NEO, B737MAX, etc., engines: PW1100G, LEAP-1A/1B, etc.
^{*4} Single-aisle aircraft mainly used for short-distance flights.

Changes in segment profit
(+: positive impact on net income, -: negative impact on net income)

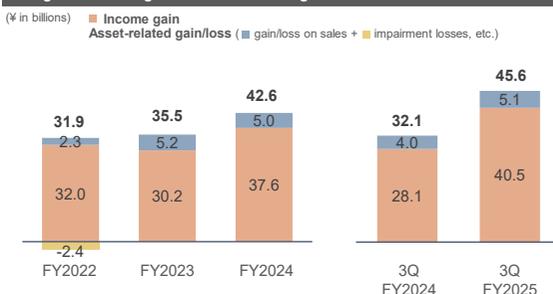


Comments

- Income gain increased YoY mainly due to the impact of CAI's and PNW's fiscal period changes, in addition to higher leasing revenues driven by the accumulation of marine container assets.
- Asset-related gains increased YoY, mainly driven by higher railcar sale gains and CAI's and PNW's fiscal period changes.
- Operating expenses increased YoY mainly due to CAI's and PNW's fiscal period changes.

(¥ in billions)	3Q FY2024	3Q FY2025	YoY	Excl. FX impact	
				3Q FY2025	YoY
Income gain	28.1	40.5	+12.4	41.0	+12.8
Asset-related gain/loss	4.0	5.1	+1.0	5.1	+1.1
Credit costs	0.0	0.0	0.0	0.0	0.0
Operating expenses	8.9	11.9	+2.9	12.0	+3.0
Extraordinary income/loss	-	-	-	-	-
Other (tax expenses, etc.)	5.5	8.2	+2.7	8.3	+2.7
Segment profit	17.5	25.3	+7.7	25.6	+8.0
FX impact*				-0.2	

Changes in income gain and asset-related gain/loss



(¥ in billions)	End of FY2024	End of 3Q FY2025	Vs. end of FY2024	Excl. FX impact	
				End of 3Q FY2025	Vs. end of FY2024
Total	1,289.3	1,295.2	+5.8	1,292.5	+3.1
Marine containers (CAI)	979.1	976.9	-2.1	987.0	+7.9
Railcars (PNW)	294.6	308.2	+13.6	294.7	+0.1
Vessels	15.6	10.0	-5.5	10.7	-4.9

* FX impact on segment profit.

The Logistics segment recorded a ¥7.7 billion YoY increase in segment profit mainly due to higher leasing revenues driven by the accumulation of marine container assets and higher gains from railcar sales, in addition to the positive impact of subsidiaries' fiscal period changes.

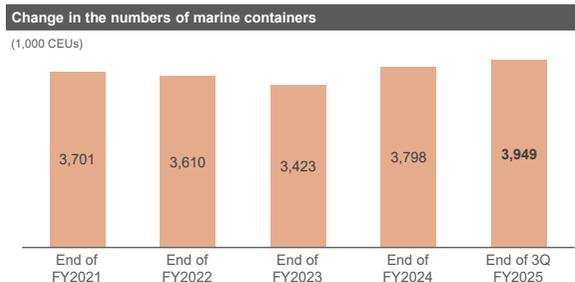
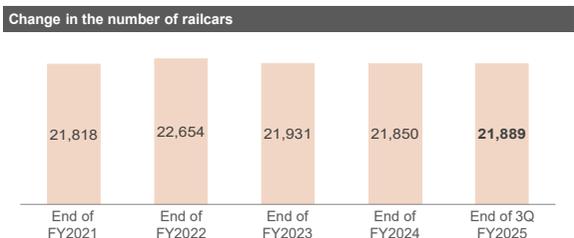
Even excluding the ¥6.2 billion positive impact of subsidiaries' fiscal period changes, the segment profit increased on an underlying basis.

As I explained at the 2Q FY2025 briefing, the utilization rate of marine containers remained high from FY2024 through the first half of FY2025 mainly due to prolonged turmoil in the Middle East and front-loading of shipments in response to US tariff measures. However, the utilization rate is currently on a slight downward trend.

Despite fluctuating market conditions, we aim to maintain high utilization rates and achieve stable growth through well-focused investments, leveraging the intelligence and sales capabilities we have built up.

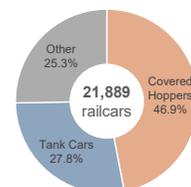
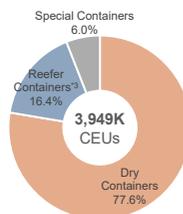
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Owned logistics-related assets			
	End of FY2024	End of 3Q FY2025	Vs. end of FY2024
Marine container fleet (1,000 TEUs ^{*1})	3,726	3,842	+115
Marine container fleet (1,000 CEUs ^{*2})	3,798	3,949	+150
Number of railcars	21,850	21,889	+39



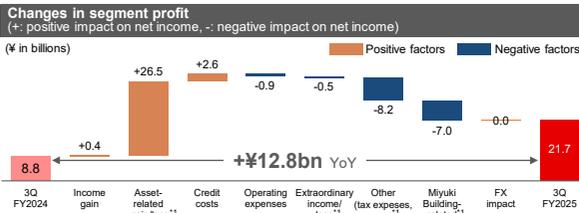
Breakdown of owned Logistics-related assets (end of 3Q FY2025)

(1) Marine containers 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 Reefer container: a container for frozen or cold goods



Comments

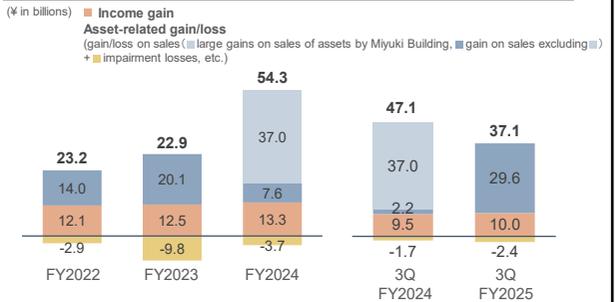
- Asset-related gains^{*1} increased YoY driven by multiple large asset sales.
- Credit costs decreased YoY mainly due to a lower ratio of general allowance for doubtful accounts following the transfer of the finance business to a subsidiary.
- Other (tax expenses, etc.)^{*1} increased YoY, reflecting higher tax expenses due to profit growth.

(¥ in billions)	3Q FY2024	3Q FY2025	YoY	3Q FY2025	YoY
Income gain	9.5	10.0	+0.4	9.9	+0.4
Asset-related gain/loss ¹	0.5	27.1	+26.6	27.0	+26.5
Credit costs	1.2	-1.4	-2.6	-1.4	-2.6
Operating expenses	4.7	5.7	+0.9	5.7	+0.9
Extraordinary income/loss ¹	0.5	-	-0.5	-	-0.5
Other (tax expenses, etc.) ¹	2.8	11.1	+8.2	11.1	+8.2
Miyuki Building-related ¹	7.0	-	-7.0	-	-7.0
Segment profit	8.8	21.7	+12.8	21.6	+12.7
FX impact ²				0.0	

Segment assets

(¥ in billions)	End of FY2024	End of 3Q FY2025	Vs. end of FY2024	End of 3Q FY2025	Vs. end of FY2024
Total	570.5	601.9	+31.4	600.7	+30.1
Domestic	520.4	556.6	+36.2	556.6	+36.2
Finance business	233.0	253.3	+20.3	253.3	+20.3
Investment business	287.4	303.3	+15.9	303.3	+15.9
Overseas (finance business)	34.2	30.8	-3.4	29.5	-4.7
Goodwill, etc.	15.8	14.4	-1.3	14.4	-1.3

Changes in income gain and asset-related gain/loss



^{*1} Gains and losses associated with the sale of assets by Miyuki Building and the transfer of its shares are deducted from "Asset-related gain/loss."
² "Extraordinary income/loss," and "Other (tax expenses, etc.)" in 3Q FY2024, and consolidated into "Miyuki Building-related" (breakdown of the ¥7.0bn impact on net income: asset-related gain of ¥37.0bn, extraordinary loss of ¥20.6bn, and other (tax expenses, etc.) of ¥9.3bn).

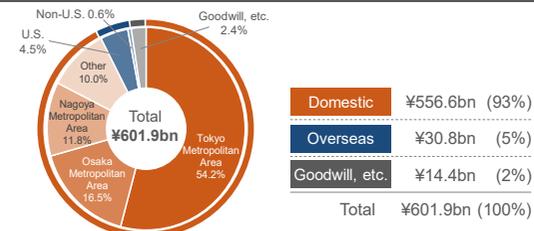
² FX impact on segment profit.

The Real Estate segment recorded a ¥12.8 billion YoY increase in segment profit, mainly driven by large gains on sales of multiple assets, which more than offset the absence of the positive impact from the sale of Miyuki Building in FY2024.

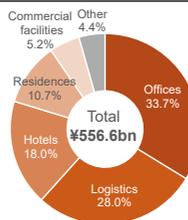
While asset divestments have remained at a high level in FY2025, we have steadily expanded our asset base, as new investments have exceeded divestments.

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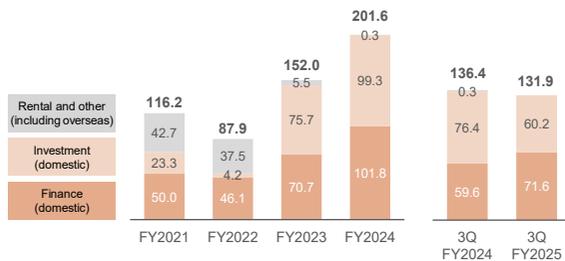
Real Estate segment assets by region (end of 3Q FY2025)



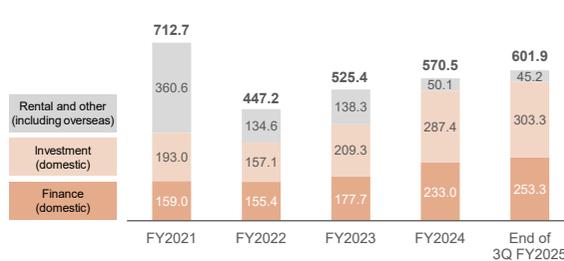
Domestic segment assets by asset type (end of 3Q FY2025)



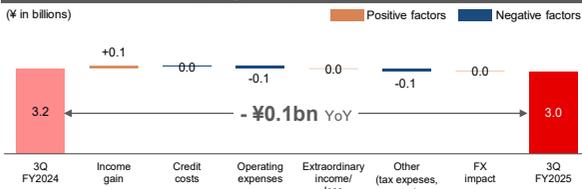
Change in new transactions volume by business (¥ in billions)



Change in segment assets by business (¥ in billions)



Changes in segment profit
 (+: positive impact on net income, -: negative impact on net income)



Comments

- Income gains remained flat year on year, reflecting increased leasing revenue and higher gains on sales of vehicles at lease expiration in the overseas business, which offset a decline in profits from equity method investments in the domestic business.

(¥ in billions)	3Q FY2024	3Q FY2025	YoY	Excl. FX impact	
				3Q FY2025	YoY
Income gain	4.8	4.9	+0.1	4.9	+0.1
Credit costs	0.0	0.0	0.0	0.0	0.0
Operating expenses	1.8	1.9	0.0	1.9	+0.1
Extraordinary income/loss	-	0.0	0.0	0.0	0.0
Other (tax expenses, etc.)	-0.2	0.0	+0.1	0.0	+0.1
Segment profit	3.2	3.0	-0.1	3.0	-0.1
FX impact ¹				0.0	

(¥ in billions)	End of FY2024	End of 3Q FY2025	Vs. end of FY2024	Excl. FX impact	
				End of 3Q FY2025	Vs. end of FY2024
Total	58.8	63.3	+4.4	64.9	+6.0

¹ FX impact on segment profit.

(1,000 units)	End of FY2024	End of 3Q FY2025	Vs. end of FY2024
[Reference] Total of the MHC Group ³	646	643	-3

² Including the number of managed vehicles of equity method affiliates.

³ Total including the number of managed vehicles belonging to segments other than the Mobility segment (for reference only).

The income gain of the Mobility segment remained mostly flat YoY. Increases in leasing revenue and higher gains on sales of vehicles at lease expiration in overseas business offset a decline in equity-method investment profits in the domestic business.

Next, I will discuss our FY2025 consolidated financial forecast.

Please jump to page 25.

01 | 3Q FY2025 consolidated financial results

02 | Segment updates

03 | FY2025 consolidated financial forecast

04 | Reference information

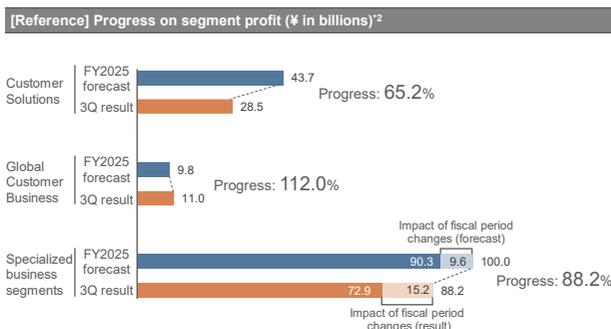
[← Back to Index](#)

 **MITSUBISHI HC CAPITAL**

- ✓ The 3Q segment profit for the Customer Solutions increased YoY, mainly driven by the accumulation of high-yield assets. However, full-year segment profit is expected to come in slightly below the forecast (¥43.7 billion) mainly due to delays in generating revenue from new services compared with the initial plan.
- ✓ The 3Q segment profit for the Global Customer Business exceeded the full-year forecast of ¥9.8 billion. We expect the full-year results to come in slightly above the initial forecast, despite a certain amount of business restructuring costs planned in 4Q.
- ✓ Net income reached 84.4% of the full-year forecast of ¥160.0 billion, reflecting a positive impact from consolidated subsidiaries' fiscal period changes that had been factored into the forecast. However, the full-year forecast remains unchanged as higher expenses including business restructuring costs are expected in 4Q.

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

^{*1} Assumed FX rates: USD 1 = JPY 140, GBP 1 = JPY 185.



^{*2} Adjustments (MHC head office accounts) not included in the three categories amounted to ¥7.2 billion in 3Q, reaching 113% of the full-year forecast of ¥6.3 billion.

As explained earlier, our FY2025 consolidated financial forecast remains unchanged although net income for 1Q through 3Q reached 84.4% of the full-year forecast.

Looking at progress by segment, the Customer Solutions segment has achieved steady business growth; however, segment profit is expected to come in slightly below the full-year forecast of ¥43.7 billion, partly due to the ambitious target we set.

While it will take some time for the new services to generate revenue, we are steadily implementing initiatives to improve profitability, including accumulating assets in growth areas such as healthcare and semiconductors, as well as increasing fee income.

Segment profit of the Global Customer Business exceeded the full-year forecast of ¥9.8 billion as of the end of 3Q. However, the full-year result is expected to be only slightly above the forecast, as we expect to record business restructuring costs in 4Q.

That concludes my presentation.

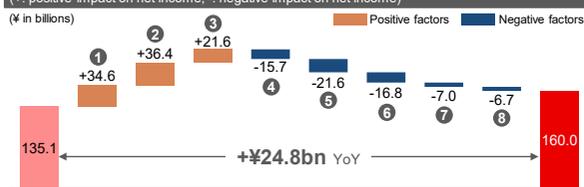
[Reposted] Factors behind changes in net income for FY2025 (YoY forecast)

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

Changes in net income

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

(¥ in billions)



FY2024 (results) 135.1 → +¥24.8bn YoY → 160.0 FY2025 (forecast)

(# in billions)	FY2024 (results)	FY2025 (forecast)	YoY	Excl. FX impact	
				FY2025 (forecast)	YoY
Income gain	400.5	417.1	+16.6	435.2	① +34.6
Asset-related gain/loss	27.8	62.5	+34.6	64.3	② +36.4
Credit costs	49.5	25.9	-23.5	27.8	③ -21.6
Operating expenses	222.3	229.3	+7.0	238.0	④ +15.7
Extraordinary income/loss	22.7	0.9	-21.8	1.1	⑤ -21.6
Other (tax expenses, etc.)	51.1	65.3	+14.1	68.0	⑥ +16.8
Miyuki Building-related¹	7.0	-	-7.0	-	⑦ -7.0
Net income	135.1	160.0	+24.8	166.7	+31.6
FX impact²				⑧ -6.7	

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

² FX impact on net income.

Major factors behind changes

1 Income gain

- ✓ Customer Solutions An increase in profits due to an increase in assets, an expansion of high-profit businesses, etc.
- ✓ Logistics An increase in leasing revenue due to increased assets of CAI in FY2024, positive impact of CAI's and PNW's fiscal period changes, etc.

2 Asset-related gain/loss

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

3 Credit costs

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

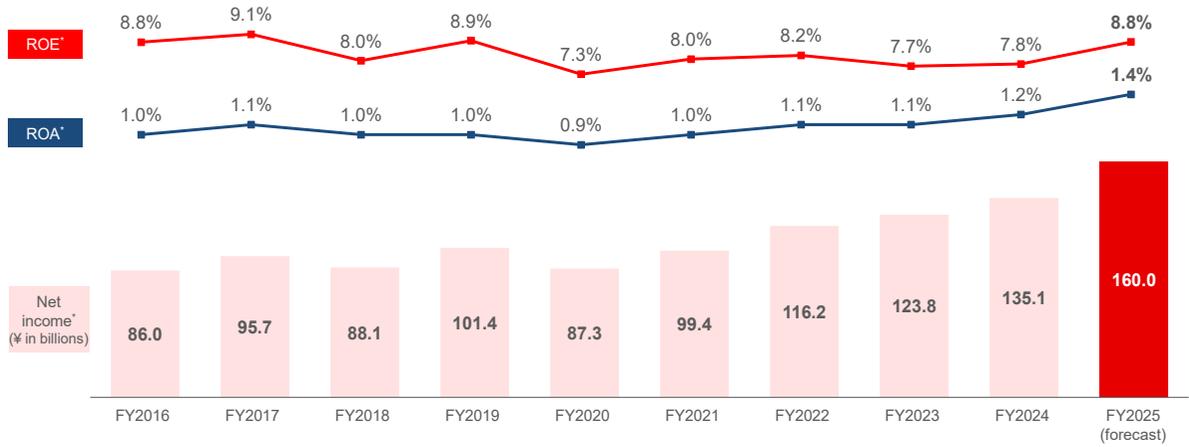
4 Operating expenses

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

5 Extraordinary income/loss

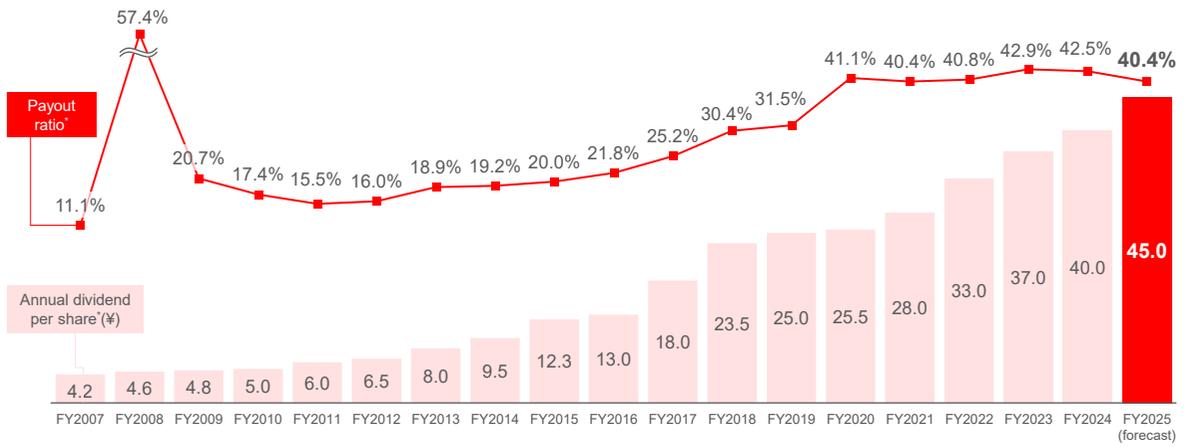
- ✓ Environment & Energy An absence of gains on sales of securities related to an overseas infrastructure project recorded in FY2024, etc.
- ✓ Customer Solutions An absence of gains on sales of shares of subsidiaries and affiliates recorded in FY2024, etc.

Trend in key metrics



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

Trend in dividends



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

01 | 3Q FY2025 consolidated financial results

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 **MITSUBISHI HC CAPITAL**

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

October 2025

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



1 CLAP WakBiz ideathon

November 2025

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



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

December 2025

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



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

^{*1} Energy Efficiency as a Service:

A service model that enables companies to improve energy efficiency without initial investment. Service providers provide end-to-end support from proposals to equipment installation and operation, and receive fees based on energy-saving outcomes achieved.

^{*2} MHC's proprietary lease installment program that helps customers install low-carbon facilities.

Segment profit (1) (by quarter)

(# in billions)			FY2024					FY2025				
			1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	QoQ	YoY
1	Customer Solutions	Income gain	27.0	26.0	26.7	31.2	111.2	28.7	28.0	27.1	-0.9	+0.3
2		Asset-related gain/loss	0.7	0.2	0.6	0.5	2.2	1.3	0.3	0.6	+0.2	0.0
3		Recurring income	11.7	7.3	10.7	15.9	45.8	13.1	12.8	11.5	-1.2	+0.8
4		Segment profit	10.3	5.2	7.5	13.6	36.8	9.0	8.9	10.5	+1.6	+2.9
5	Global Customer Business	Income gain	34.2	34.6	35.2	35.7	139.9	33.6	32.2	38.1	+5.8	+2.8
6		Asset-related gain/loss	-	-	-	-	-	-	-	-	-	-
7		Recurring income	4.5	1.0	-0.1	0.5	6.0	2.5	2.5	11.0	+8.4	+11.1
8		Segment profit	3.2	0.7	-0.4	-0.8	2.6	1.0	1.7	8.2	+6.4	+8.6
9	Environment & Energy	Income gain	0.8	0.5	1.1	5.3	7.9	0.3	-1.8	0.6	+2.4	-0.4
10		Asset-related gain/loss	0.0	-4.0	0.0	4.0	0.0	-	-	-0.4	-0.4	-0.4
11		Recurring income	-1.2	-13.9	0.4	7.4	-7.3	-1.5	-3.2	-2.3	+0.9	-2.8
12		Segment profit	0.3	-9.8	-0.7	15.0	4.7	-1.0	-3.2	-3.1	0.0	-2.4
13	Aviation	Income gain	20.7	15.8	17.0	15.2	69.0	30.2	18.6	27.9	+9.2	+10.8
14		Asset-related gain/loss	7.7	1.9	2.6	4.3	16.7	4.6	-1.1	2.7	+3.9	+0.1
15		Recurring income	20.9	11.4	15.1	15.3	62.9	26.3	11.4	24.8	+13.3	+9.6
16		Segment profit	15.9	9.4	11.7	10.1	47.2	19.0	8.3	18.1	+9.8	+6.4

Segment profit (2) (by quarter)

(# in billions)		FY2024					FY2025					
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	QoQ	YoY	
17	Logistics	Income gain	8.9	9.4	9.7	9.5	37.6	20.3	9.9	10.2	+0.3	+0.5
18		Asset-related gain/loss	2.0	1.3	0.5	0.9	4.9	3.3	0.7	1.0	+0.3	+0.4
19		Recurring income	7.6	7.7	7.7	7.8	30.9	17.8	7.7	8.1	+0.4	+0.4
20		Segment profit	5.6	6.0	5.9	5.6	23.2	13.5	5.8	5.9	+0.1	0.0
21	Real Estate	Income gain	3.2	3.3	2.9	3.7	13.3	2.4	4.3	3.2	-1.0	+0.2
22		Asset-related gain/loss	0.0	37.5	0.0	3.4	40.9	8.8	9.3	8.9	-0.4	+8.9
23		Recurring income	1.5	38.2	1.4	5.4	46.6	11.1	11.5	10.2	-1.3	+8.7
24		Segment profit	0.1	8.1	0.5	3.3	12.2	7.3	8.3	5.9	-2.4	+5.4
25	Mobility	Income gain	1.7	1.3	1.7	0.3	5.1	1.9	1.5	1.3	-0.1	-0.3
26		Asset-related gain/loss	-	-	-	-	-	-	-	-	-	-
27		Recurring income	1.0	0.7	1.1	-0.2	2.7	1.3	0.9	0.6	-0.2	-0.4
28		Segment profit	1.1	0.8	1.2	-0.1	3.1	1.2	0.9	0.7	-0.2	-0.4
29	Total*	Income gain	102.6	96.0	96.7	105.1	400.5	129.9	95.7	111.5	+15.7	+14.8
30		Asset-related gain/loss	10.6	37.0	3.8	13.3	64.9	18.1	9.3	12.9	+3.6	+9.1
31		Recurring income	49.2	55.1	35.6	53.5	193.5	79.6	44.2	63.8	+19.5	+28.1
32		Segment profit	39.1	22.5	25.2	48.1	135.1	57.2	31.5	46.1	+14.6	+20.8

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

Asset-related gain/loss (by quarter)

(# in billions)	FY2024*					FY2025*				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	QoQ	YoY
1 Customer Solutions	0.7	0.2	0.6	0.5	2.2	1.3	0.3	0.6	+0.2	0.0
Gain/Loss on sales	0.7	0.2	0.6	0.5	2.2	1.3	0.3	0.6	+0.2	0.0
Impairment losses, etc.	-	-	-	-	-	-	-	-	-	-
4 Environment & Energy	0.0	-4.0	0.0	4.0	0.0	-	-	-0.4	-0.4	-0.4
Gain/Loss on sales	0.0	-	0.0	4.0	3.9	-	-	-	-	0.0
Impairment losses, etc.	-	-4.0	-	-	-4.0	-	-	-0.4	-0.4	-0.4
7 Aviation	7.7	1.9	2.6	4.3	16.7	4.6	-1.1	2.7	+3.9	+0.1
Gain/Loss on sales	7.9	4.0	2.6	6.6	21.3	4.6	4.2	3.0	-1.2	+0.4
Impairment losses, etc.	-0.1	-2.1	0.0	-2.2	-4.5	-	-5.4	-0.2	+5.1	-0.2
10 Logistics	2.0	1.3	0.5	0.9	4.9	3.3	0.7	1.0	+0.3	+0.4
Gain/Loss on sales	2.0	1.3	0.5	1.0	5.0	3.3	0.7	1.0	+0.3	+0.4
Impairment losses, etc.	-	-	-	0.0	0.0	-	-	-	-	-
13 Real Estate	0.0	37.5	0.0	3.4	40.9	8.8	9.3	8.9	-0.4	+8.9
Gain/Loss on sales	1.3	37.0	0.9	5.4	44.7	9.0	9.0	11.5	+2.4	+10.5
Impairment losses, etc.	-1.2	0.4	-0.9	-2.0	-3.7	-0.2	0.3	-2.5	-2.9	-1.6
16 Total asset-related gain/loss	10.6	37.0	3.8	13.3	64.9	18.1	9.3	12.9	+3.6	+9.1
Gain/Loss on sales	12.0	42.8	4.7	17.7	77.3	18.4	14.4	16.2	+1.8	+11.4
Impairment losses, etc.	-1.4	-5.7	-0.9	-4.3	-12.4	-0.2	-5.1	-3.2	+1.8	-2.3

* Based on gross profit.

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

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

Segment assets

¥ in billions)		End of FY2023	End of FY2024	End of 3Q FY2025	Vs. end of FY2024
1	Customer Solutions	2,966.5	3,004.5	2,996.9	-7.6
2	Percentage of total	29.1%	27.5%	25.8%	-1.7pt
3	Global Customer Business	3,070.8	3,074.9	3,455.4	+380.4
4	Percentage of total	30.2%	28.1%	29.8%	+1.7pt
5	Environment & Energy	416.6	486.3	492.3	+6.0
6	Percentage of total	4.1%	4.5%	4.2%	-0.3pt
7	Aviation	2,020.0	2,448.1	2,681.7	+233.5
8	Percentage of total	19.8%	22.4%	23.1%	+0.7pt
9	Logistics	1,099.0	1,289.3	1,295.2	+5.8
10	Percentage of total	10.8%	11.8%	11.2%	-0.6pt
11	Real Estate	525.4	570.5	601.9	+31.4
12	Percentage of total	5.2%	5.2%	5.2%	0.0pt
13	Mobility	51.9	58.8	63.3	+4.4
14	Percentage of total	0.5%	0.5%	0.6%	+0.1pt
15	Adjustments	29.0	2.8	15.9	+13.0
16	Percentage of total	0.3%	0.0%	0.1%	+0.1pt
17	Total segment assets	10,179.4	10,935.6	11,602.9	+667.2

New transactions volume by segment

¥ in billions)		3Q FY2023	3Q FY2024	3Q FY2025	YoY change	YoY change (%)
1	Customer Solutions	728.7	661.7	664.7	+3.0	+0.5%
2	Global Customer Business	1,037.1	1,046.1	1,200.4	+154.2	+14.7%
3	Europe	601.8	662.0	835.0	+172.9	+26.1%
4	Americas	319.3	275.0	272.2	-2.7	-1.0%
5	China	27.8	19.7	3.7	-15.9	-80.8%
6	ASEAN	88.1	89.3	89.3	0.0	0.0%
7	Environment & Energy	14.3	16.4	11.0	-5.3	-32.8%
8	Aviation	280.2	450.2	267.3	-182.8	-40.6%
9	Logistics	29.1	184.5	111.5	-73.0	-39.6%
10	Real Estate	115.0	136.4	131.9	-4.5	-3.3%
11	Mobility	11.9	8.2	11.3	+3.0	+36.9%
12	Adjustments	-6.3	-	0.0	0.0	-
13	Total new transactions volume	2,210.3	2,503.8	2,398.4	-105.4	-4.2%

Credit costs by segment

¥ in billions)		3Q FY2023	3Q FY2024	3Q FY2025	YoY change	YoY change (%)
1	Customer Solutions	2.2	3.9	1.2	-2.7	-69.5%
2	Global Customer Business	12.3	28.1	16.3	-11.8	-42.0%
3	Europe	3.8	4.9	6.2	+1.3	+26.7%
4	Americas	7.7	21.2	9.1	-12.0	-56.9%
5	China	1.3	0.8	0.0	-0.8	-100.4%
6	ASEAN	-0.6	1.1	0.9	-0.1	-17.5%
7	Environment & Energy	0.1	7.3	-0.1	-7.4	-101.5%
8	Aviation	-6.4	-0.9	-0.9	0.0	-
9	Logistics	0.0	0.0	0.0	0.0	+321.3%
10	Real Estate	0.1	1.2	-1.4	-2.6	-217.9%
11	Mobility	0.0	0.0	0.0	0.0	-
12	Adjustments	0.0	0.0	0.0	0.0	-
13	Total credit costs	8.3	39.6	15.2	-24.4	-61.7%

Financial performance: income statement

¥ in millions)		3Q FY2023	3Q FY2024	3Q FY2025	YoY change	YoY change (%)
1	Revenues	1,425,097	1,551,957	1,659,730	+107,773	+6.9%
2	Cost of revenues	1,155,066	1,205,454	1,271,667	+66,213	+5.5%
3	Cost of funds	150,333	199,576	204,005	+4,429	+2.2%
4	Gross profit	270,031	346,503	388,063	+41,560	+12.0%
5	SG&A expenses	168,386	208,597	193,189	-15,407	-7.4%
6	Personnel expenses	89,762	91,798	96,709	+4,911	+5.4%
7	Non-personnel expenses	68,501	75,483	77,908	+2,424	+3.2%
8	Allowance	10,123	41,314	18,571	-22,743	-55.0%
9	Operating income	101,644	137,905	194,873	+56,967	+41.3%
10	Recurring income	104,301	140,038	187,858	+47,820	+34.1%
11	Extraordinary income	8,531	8,037	3,714	-4,322	-53.8%
12	Extraordinary loss	463	21,311	1,280	-20,031	-94.0%
13	Income before income taxes	112,369	126,763	190,293	+63,529	+50.1%
14	Net income attributable to owners of the parent	80,581	87,016	134,972	+47,955	+55.1%

(¥ in millions)		End of FY2023	End of FY2024	End of 3Q FY2025	Vs. end of FY2024	Vs. end of FY2024 (%)
1	Cash and cash equivalents	366,478	313,399	299,674	-13,725	-4.4%
2	Net assets* excl. share acquisition rights and non-controlling interest	1,685,267	1,789,625	1,915,679	+126,053	+7.0%
3	Net assets	1,705,345	1,804,523	1,932,267	+127,744	+7.1%
4	Total assets	11,149,858	11,762,332	12,518,910	+756,577	+6.4%
5	Segment assets	10,179,473	10,935,652	11,602,904	+667,252	+6.1%
6	Operating assets	9,825,993	10,496,880	11,161,536	+664,655	+6.3%
7	Equity method investments	177,850	279,263	285,352	+6,089	+2.2%
8	Goodwill, investment securities, etc.	175,629	159,508	156,014	-3,493	-2.2%
9	Distressed receivables	122,035	87,005	84,587	-2,417	-2.8%
10	Allowance for doubtful accounts	66,983	40,711	37,059	-3,652	-9.0%
11	Net balance of distressed receivables	55,051	46,293	47,527	+1,234	+2.7%
12	Equity ratio	15.1%	15.2%	15.3%	+0.1pt	-
13	ROE	7.7%	7.8%			
14	ROA	1.1%	1.2%			

* This figure is used as the numerator for the equity ratio and the denominator of ROE.

¥ in millions)		End of FY2023	End of FY2024	End of 3Q FY2025	Vs. end of FY2024	Vs. end of FY2024 (%)
15	Total funding	8,439,792	8,840,797	9,459,063	+618,265	+7.0%
16	Indirect funding	4,919,380	4,916,445	5,348,658	+432,212	+8.8%
17	Direct funding	3,520,411	3,924,352	4,110,405	+186,053	+4.7%
18	Commercial papers	784,178	965,408	1,133,034	+167,625	+17.4%
19	Securitization	565,959	580,796	635,151	+54,354	+9.4%
20	Corporate bonds	2,170,273	2,378,147	2,342,219	-35,927	-1.5%
21	Direct funding ratio	41.7%	44.4%	43.5%	-0.9pt	-
22	Long-term funding ratio	82.5%	81.1%	78.9%	-2.2pt	-
23	Foreign currency funding ratio	60.6%	61.1%	62.8%	+1.7pt	-

FX rate applied to financial results of major overseas subsidiaries*

	3Q FY2024			3Q FY2025		
	Subsidiaries with FY ending in December	Subsidiaries with FY ending in March		Subsidiaries with FY ending in March (excl. subsidiaries whose fiscal periods were changed)		Subsidiaries whose fiscal periods were changed (o/c, CAI, PNW)
24	FX rate applied to income statement	USD 1 = JPY 151.29	GBP 1 = JPY 195.43	USD 1 = JPY 152.57	GBP 1 = JPY 198.95	USD 1 = JPY 148.74 USD 1 = JPY 149.71
	End of FY2024			End of 3Q FY2025		
	Subsidiaries with FY ending in December	Subsidiaries with FY ending in March		Subsidiaries with FY ending in March (excl. subsidiaries whose fiscal periods were changed)		Subsidiaries whose fiscal periods were changed (o/c, CAI, PNW)
25	FX rate applied to balance sheet	USD 1 = JPY 158.18	GBP 1 = JPY 193.82	USD 1 = JPY 149.52	GBP 1 = JPY 211.43	USD 1 = JPY 156.56

* Major subsidiaries with fiscal years ending in December ⇒ [Income statement:](#)
[Balance sheet:](#)
 Major subsidiaries with fiscal years ending in March (excl. subsidiaries whose fiscal periods were changed) ⇒ [Income statement:](#)
[Balance sheet:](#)
 Subsidiaries whose fiscal periods were changed ⇒ [This quarter's income statement:](#)
[Balance sheet:](#)

average FX rate from January through September (end of FY2024) FX rate as of December 31, 2024, (end of 3Q FY2025) FX rate as of September 30, 2025
 average FX rate from April through December (end of FY2024) FX rate as of March 31, 2025, (3Q FY2025) FX rate as of December 31, 2025
 average FX rate from January through December 2025 (3Q FY2025) FX rate as of December 31, 2025

Information published on our website

Progress of 2025 MTMP



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



Integrated Report



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



ESG Data Book



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



Financial Data Sheets



Excel documents containing MHC's historical financial data



Investors' Guide



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



Presentation materials for Business Segment Meetings



Presentation materials for previously held Business Segment Meetings



Information session for individual investors*



Presentation materials for previously held online information sessions for individual investors

*Japanese only

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



Title of the Commercial

The Company Empowering Your Challenges through Leasing.



* The gallery and the contents are all in Japanese and can be viewed only in Japan

 Commercial Gallery*

The commercial and the behind-the-scenes video are available. 

CM

Making





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