

Business Segment Meeting

**- Europe Business -
(Global Customer Business)**

January 26, 2026
Mitsubishi HC Capital Inc.



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Glossary of Acronyms

■ MHC	: Mitsubishi HC Capital	■ Industrial Equipment Finance	: Industrial Equipment Finance Ltd. (MHCUK Business Finance unit- Present)
■ MHCUK	: Mitsubishi HC Capital UK PLC	■ CorpoFlota	: CorpoFlota Sp. z o.o. (MHC Mobility Sp. z o.o. - Present)
■ Fleetlease	: Fleetlease Ltd. (MHCUK Vehicle Solutions unit - Present)	■ Noordlease	: Noordlease Holding B.V. (MHC Mobility B.V - Present)
■ Trowbridge Vehicle Contracts	: Trowbridge Vehicle Contracts Ltd. (MHCUK Vehicle Solutions unit - Present)	■ Maske Fleet	: Maske Fleet GmbH (MHC Mobility GmbH - Present)
		■ mn, bn, tn	: Million, billion, trillion

- 01 Introduction to the Europe Division
- 02 MHCUK Group Business Overview
- 03 MHCUK Group Business Strategies

01 Introduction to the Europe Division

02 MHCUK Group Business Overview

03 MHCUK Group Business Strategies

Europe Division 2,324 employees



Osamu Muramoto
Senior Managing Executive Officer
In charge of Global Customer Business Unit
Head of Europe Division
Approx.24 years of global business experience at MUFG/MHC

Europe Department 13 employees



Tomoyuki Koike General Manager
Approx.13 years of global business experience at MUFG and serving in the current role since 2024

MITSUBISHI HC CAPITAL UK
(Established:1982 Ownership:MHC100%)



CEO Robert Gordon
Appointed as CEO in 2015
Approx. 40 years of experience in financial industry

Consumer Finance

Vehicle Solutions*1

Business Finance

Business Cash Flow

European Vendor Finance*1

MHC Mobility Europe B.V.(Netherland / Holding Company)

MHC Mobility Sp. z o.o.
(Poland)

MHC Mobility Zrt
(Hungary)

MHC Mobility B.V.
(Netherland)

<Branch>
Belgium, Luxembourg

MHC Mobility GmbH
(Germany)

MHC Mobility GmbH
(Austria)

Mitsubishi HC Capital
Europe B.V.
(Netherland)

<Branch>
Ireland, Finland

*1 All subsidiaries are wholly owned

Operating under Novuna Brand

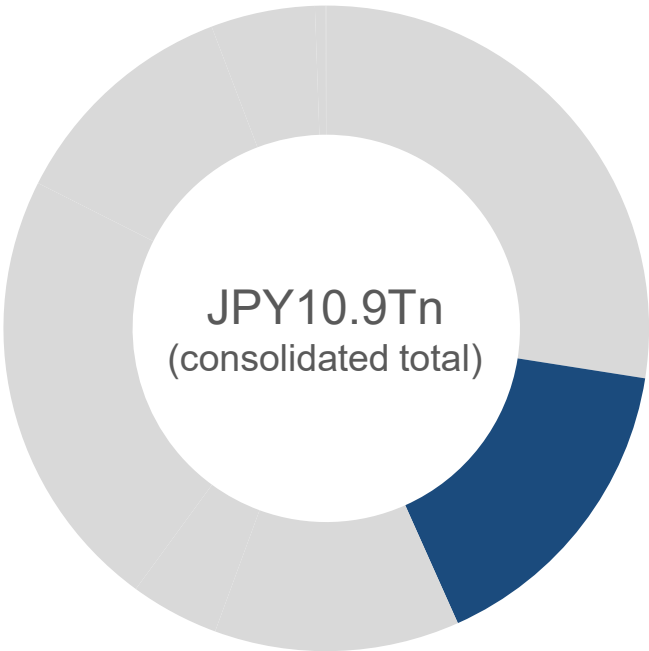
Operating under Mitsubishi HC Capital brand

Operating under MHC Mobility brand

Europe Division(MHCUK Group) represents an important segment, contributing over 10% of the MHC Group’s total assets and profit

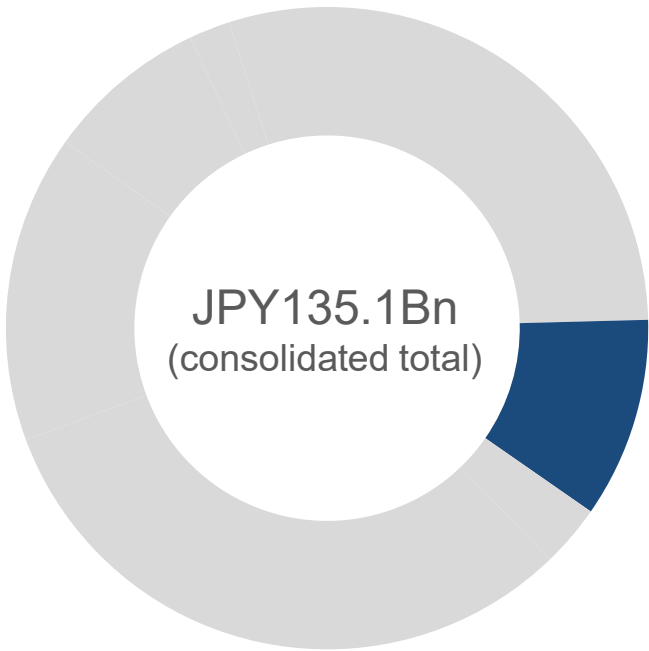
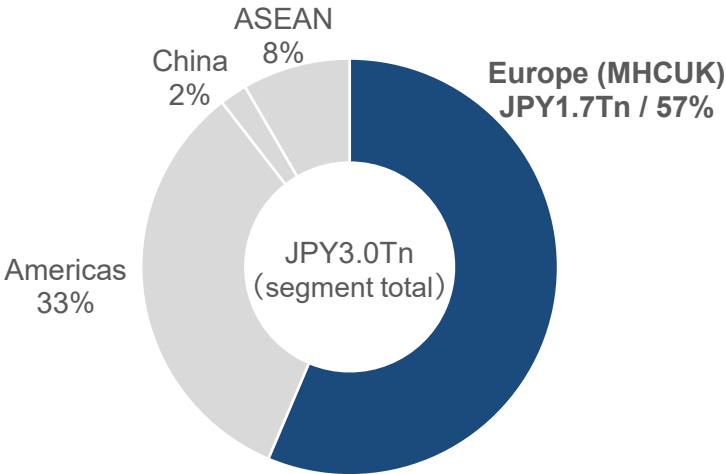
Segment Assets (March 31, 2025)

Segment Profit (FY2024)



Europe Division
JPY **1.7** Tn / **16**%

[Notes] Breakdown of Assets
in Global Customer Business segment



Europe Division
JPY **15** Bn / **11**%

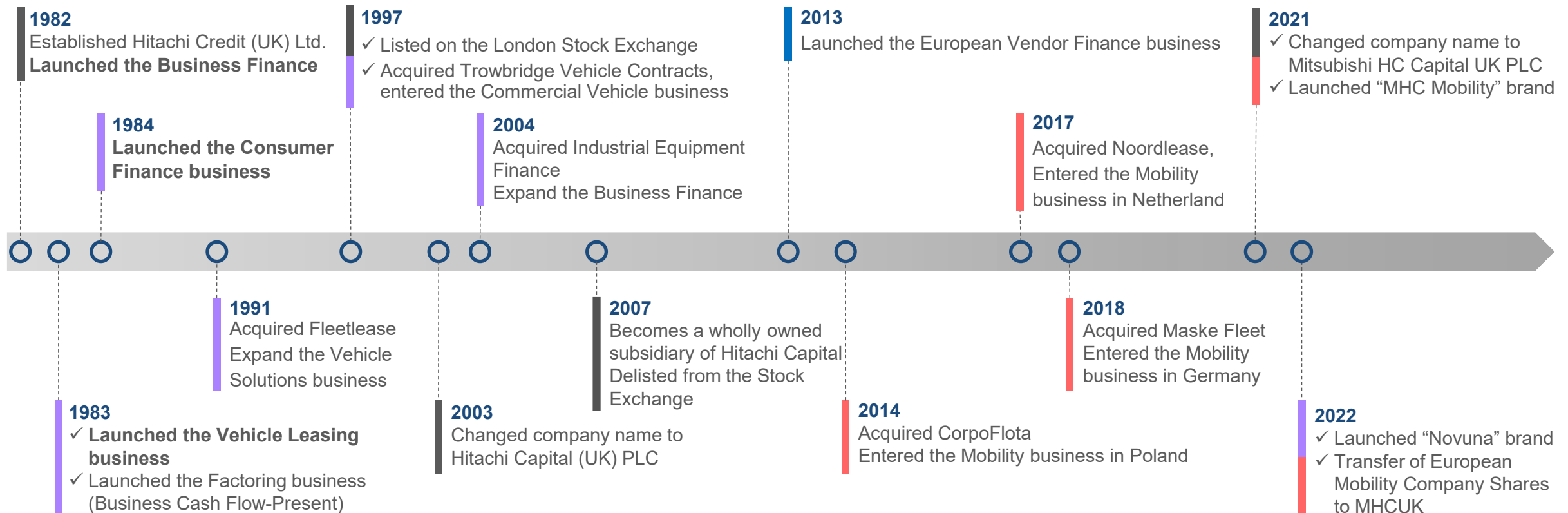
01 Introduction to the Europe Division

02 MHCUK Group Business Overview

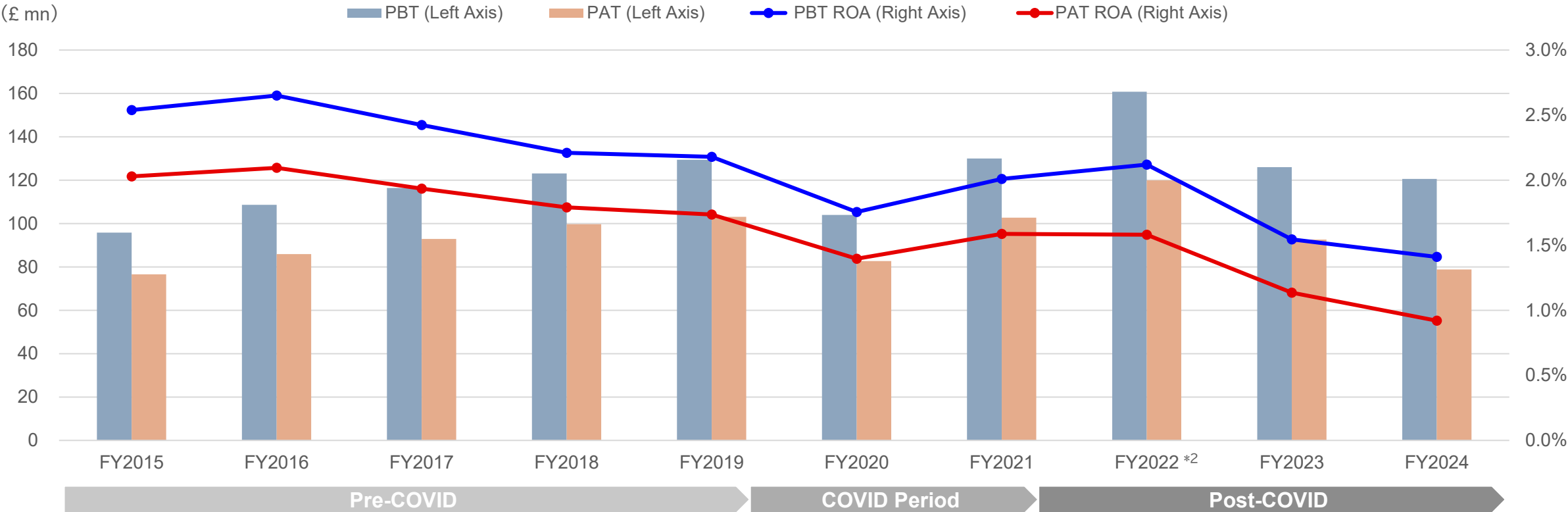
03 MHCUK Group Business Strategies

Business Developments

- 1982 Established Hitachi Credit UK and launched the Business Finance
- 1983 Launched the Vehicle Solutions business
- 1984~ Launched the Consumer Finance business and expanded primarily through acquisitions
- 2014~ Entered the European mobility business
- 2021~ Following the merger of Mitsubishi UFJ Lease & Finance and Hitachi Capital, the company was renamed Mitsubishi HC Capital UK PLC, operating under the 'Novuna' brand in the UK and 'MHC Mobility' for European mobility business



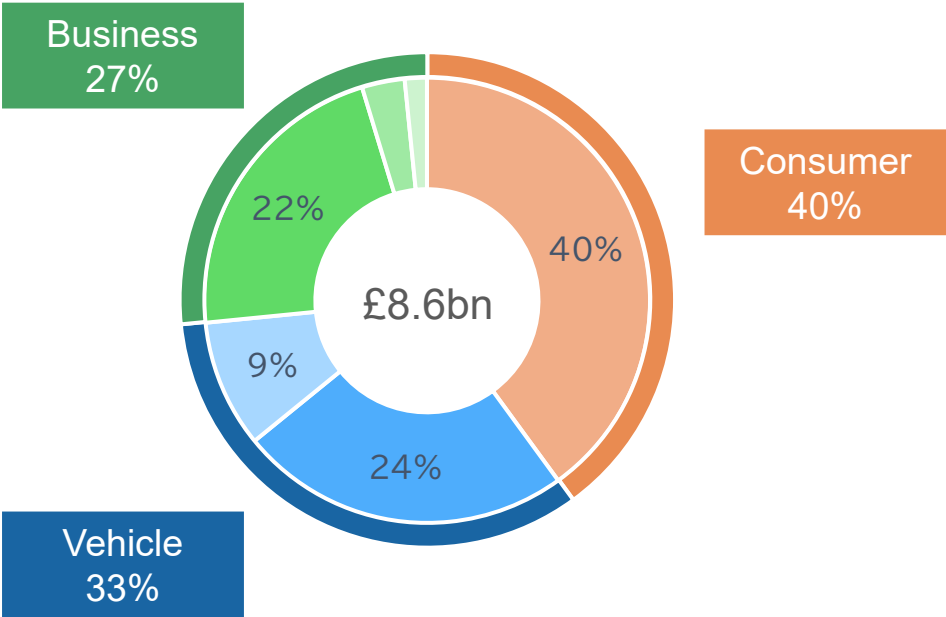
- ROA has impacted from its peak in FY2016 primarily due to higher market interest rates and intensified competition.
- The sharp rise in interest rates after COVID-19 further intensified competitive pressure, particularly from banks with strong deposit bases.
- Margin compression was offset by gains from investment revaluation and profit on disposals of vehicles off-lease.
- Margins are now recovering as interest rates stabilise.



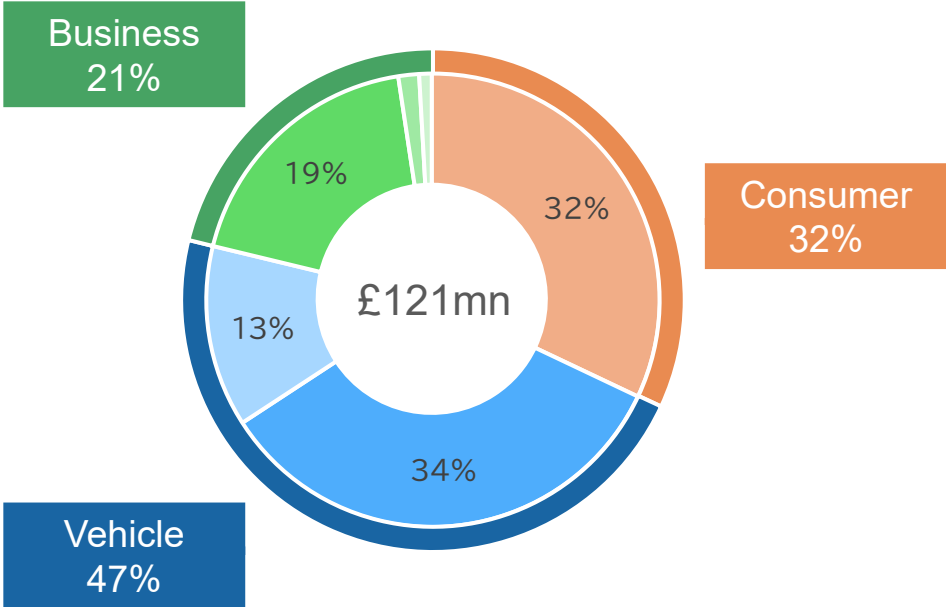
*1 MHCUK Gr. figures are standalone and differ from the consolidated figures for MHC Europe Division on page 5
*2 One-off gain from the valuation of investment shares in GRIDSERVE (renewable energy company in UK) (£44.1M)

Growth is driven by a well-balanced portfolio focused on three core businesses

Net Earning Assets (March 31, 2025)



Profit Before Tax (FY2024)



Consumer Finance Vehicle Solutions MHC Mobility
Business Finance Business Cash Flow European Vendor Finance

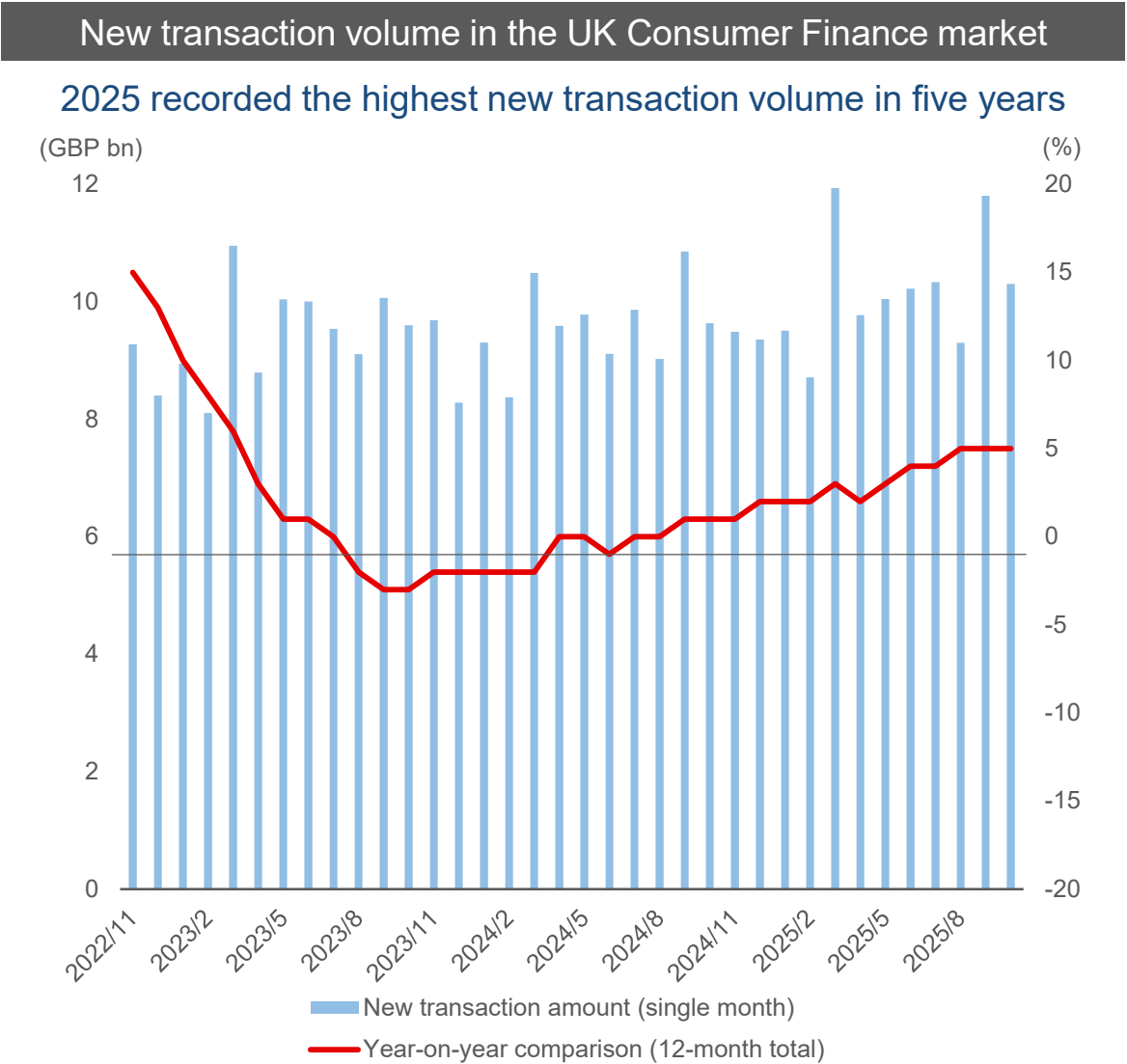
Consumer Finance (UK) Overview

▪ Market Environment

Business Overview	
Key Businesses	<div><div></div> RPOS (Retail Point of Sale) finance ; Partner mainly with furniture, home appliance, and home improvements retailers to provide finance at the point of purchase</div> <div><div></div> Personal loans</div>
Key Competitors	<div><div></div> Major banks, non-bank financial institutions, and fintech companies</div>
Products	<div><div></div> Unsecured Personal Loans</div>
Contracts	<div><div></div> Retail Point of Sale Customers: 3-5 years (typical-life)</div> <div><div></div> Personal Loans: 2-5 years (typical-life)</div>
Customer Base	<div><div></div> Approx. 1.3 million customers</div>
Strengths	<div><div></div> Strong brand awareness in the market (Novuna)</div> <div><div></div> Maintaining a well-balanced, high-quality portfolio through POS finance and personal loans</div> <div><div></div> IT platform that enhances customer experience and operational efficiency</div> <div><div></div> Accredited with "ServiceMark with Distinction"* (currently 23 companies in the UK)</div>



* UK certification scheme for Customer Experience and Service Quality. 'With Distinction' is a top-tier accreditation awarded for exceptional performance.



(Source) Company analysis based on publicly available Finance & Leasing Association data

Vehicle Solutions(UK・Europe) Overview

・Market Environment

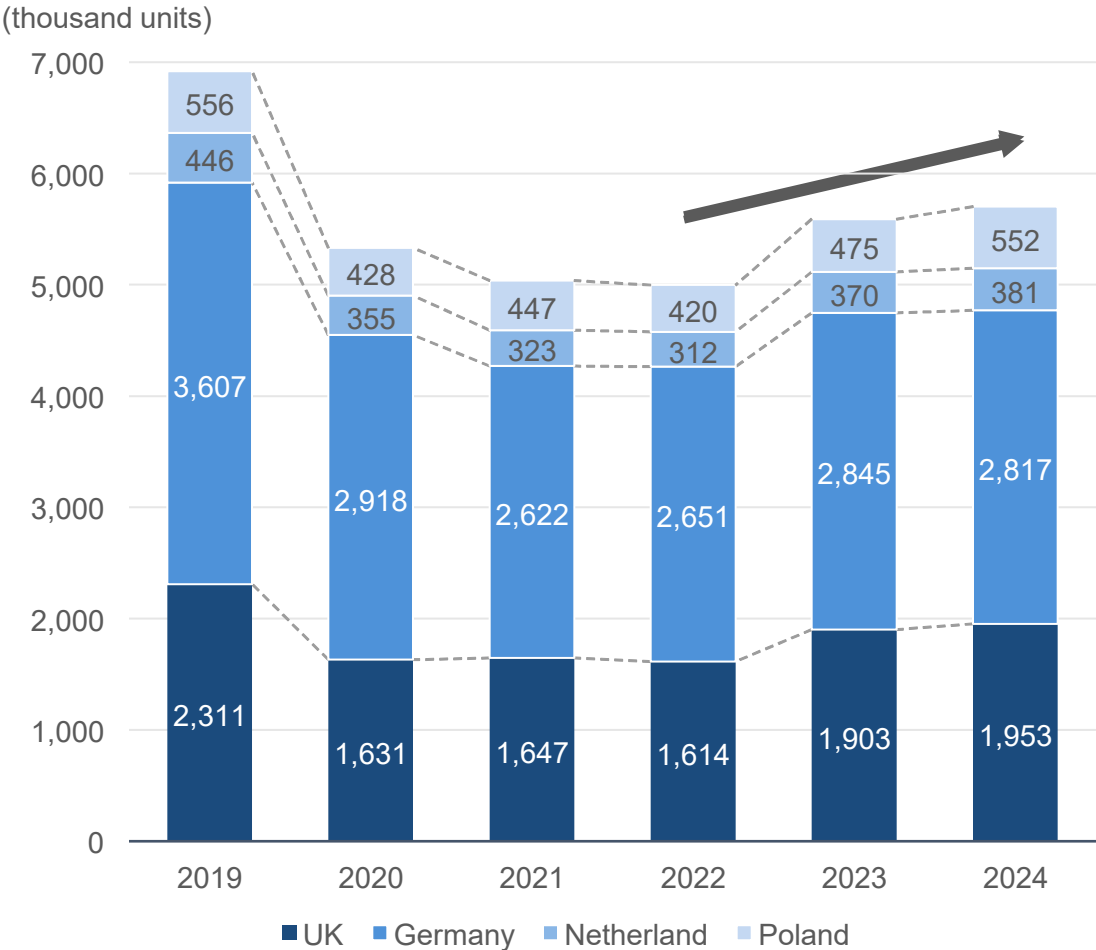
Business Overview	
Key Businesses	<div><div></div> Operating lease & Rental of vehicles to corporate customers, including maintenance and breakdown support (with broker arrangements where applicable)</div> <div><div></div> Fleet management (without ownership)</div> <div><div></div> End-to-end EV-charging solutions (depot/home/mobile)</div>
Key Competitors	<div><div></div> Captive fleet leasing companies of major automakers and banks</div>
Products	<div><div></div> Full-service Lease & Rental</div>
Contracts	<div><div></div> Typically, 3-4 years for cars</div> <div><div></div> Typically, longer (up to 7 years) for Specialist</div>
Fleet Size	<div><div></div> Over 158,000 including managed vehicles</div>
Strengths	<div><div></div> Sixth-largest fleet leasing company in the UK</div> <div><div></div> Active in the UK and seven European countries</div> <div><div></div> Full-service leasing and rental across a wide range of vehicles</div> <div><div></div> Market leader in EVs and carbon-neutral mobility solutions</div> <div><div></div> Winner of UK Leasing Company of the Year*1 six times in the past seven years</div>



*1 A leading UK fleet industry award honoring the leasing company with outstanding year-round achievements in performance, innovation, and customer value

New Car Registrations by MHCUK Group Countries (UK・Germany・Netherland・Poland)

New car registration have been recovering since the post-COVID period



(Source) Company analysis using publicly available ACEA(European Automobile Manufacturers' Association) data

Business Finance Overview

▪ Market Environment

Consumer Finance

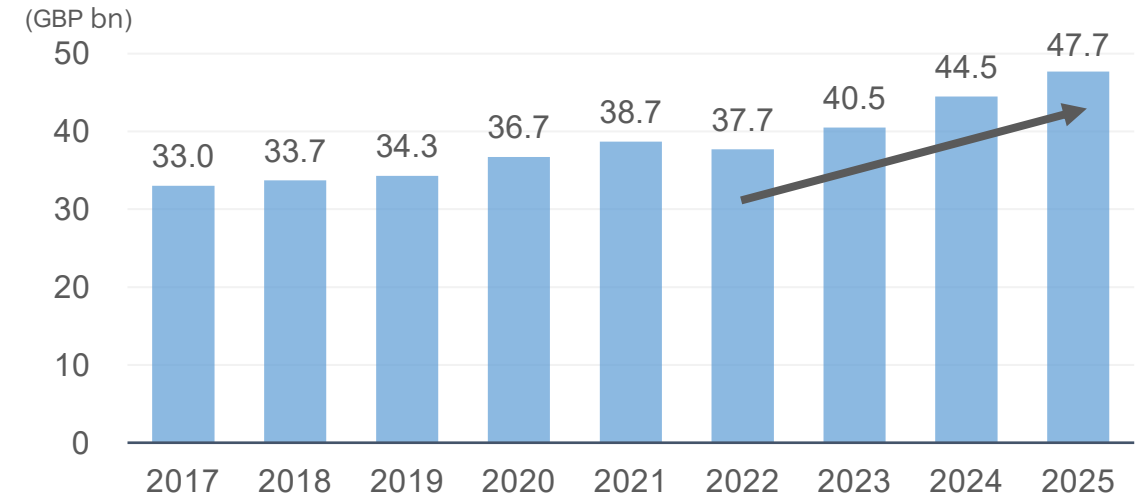
Vehicle Solutions

Business Finance

 MITSUBISHI HC CAPITAL

Business Overview	
Business Finance(UK)	
Key Businesses	■ Asset secured lending
Key Competitors	■ Major banks, non-bank financial institutions
Products	■ Hire Purchase, Leasing, Block Discounting* ¹ , Stocking Finance, Sustainable Project Finance
Contracts	■ Hire Purchase, Leasing: Typically 4 to 5 years ■ Block Discounting: Typically 3 years ■ Stock Finance: Less than 6 months
Strengths	■ Deliver products that meet customer needs efficiently through trusted partners ■ A team with over 30 years of business experience and extensive expertise ■ Ranked 5th among the UK's top 50 auto and equipment finance providers
European Vendor Finance(UK•Europe)	
Key Businesses	■ Finance for end users ■ Supplier Finance ■ Extended Terms Finance
Strengths	■ Providing diverse financing solutions throughout the asset lifecycle ■ Building strong relationships with dealers and distributors

Total Net Investment in Lease Asset Finance*²



*² Net Investment in Finance Leases(Excludes bank structured transactions, non-lease asset, finance, rail lessors)
 (Source) Company analysis using publicly available "ASSET FINANCE UK 50 2025" (Asset Finance Connect, Asset Finance Policy) data

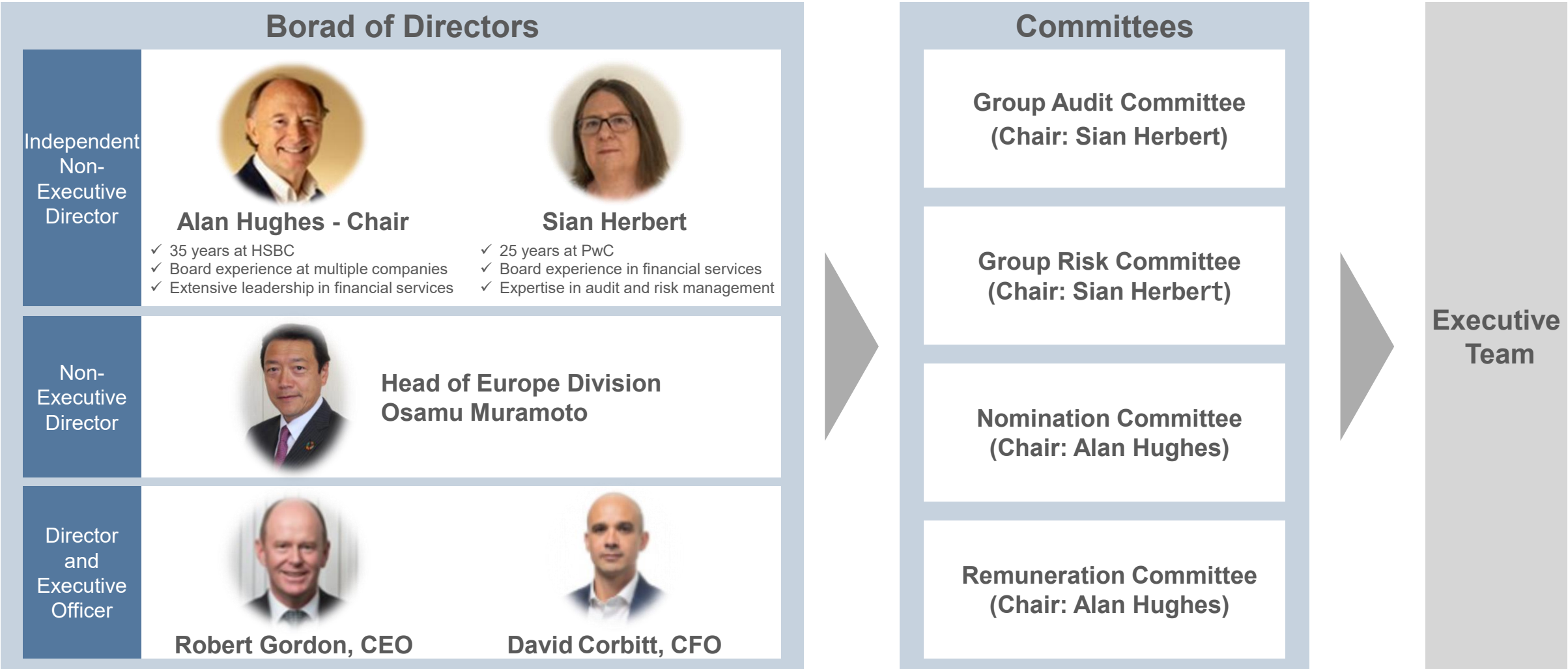
European Vendor Finance Business – Countries of Operation

- Direct transactions
- Cross-Border transactions
- Indirect transactions
(Transactions through partner networks)
- Cross-Border & Indirect transactions



*¹ A financing method in which customer-owned assets and lease receivables are bundled and sold to financial institutions to generate liquidity

Strong governance through active Board oversight, including the Head of Europe Division and two independent Non-Executive Directors serving on the MHCUK Board and its Committees



Mechanisms Supporting Growth Strategies (Risk Management Framework)

01



Credit Risk

Impact of customer insolvencies and related event on the collection of lease fees

Mitigation

Driving digital innovation, portfolio diversification, and strong screening capabilities

02



Residual Value Risk

Residual value at lease termination fell below the initial forecast

Mitigation

Conservative residual value setting and regular reviews

03



Interest Rate Risk

Impact of interest rate fluctuations on funding costs and other related expenses/costs

Mitigation

ALM management to mitigate interest rate risk

04



Regulatory Risk

Impact on business from future regulatory changes and expansion

Mitigation

Monitoring regulatory trends and engaging with industry associations

05



Operational Risk

Impact on business continuity due to cyberattacks and related incidents

Mitigation

Installing intrusion and anomaly detection systems

01 Introduction to the Europe Division

02 MHCUK Group Business Overview

03 MHCUK Group Business Strategies

Vision

To be one of the most trusted financial services brands in the UK and Europe.



Continue with the Digitisation programme across all UK business divisions:

- Enhances customer journey
- Fraud detection, consistent credit decisions and evidence of good outcomes to the regulator
- Efficiently providing financial solutions



Continue to expand the European operation to develop a pan European offering for global customers:

- Mitsubishi HC Capital UK has a dedicated European Vendor Business to support Hitachi Ltd and Mitsubishi companies and customer
- With the addition of the European Mobility Group – the ability to offer Pan European Solutions



Continue to develop the “Integrated Regional Solution” for customers with the ability to offer Asset Finance, Mobility, Consumer products to our customer base



Continue with the diversification of the MHCUK funding base to Global Investors:

- MHCUK priced two inaugural EUR benchmark public issues in January and July 2024.
- €500 million public bond issuance (3-year tenor) in November 2025

Medium to Long Term Strategy (Strategies of three core Business units)

Medium to Long Term Strategy

Proactive Approach: Top-Line Growth

- Leverage digital platforms and enhance customer experience to strengthen the “Novuna” brand
- Continue integrated management of the Mobility Business in the UK and Europe to drive high-margin growth and to expand market share

Defensive Approach: Cost Control

- Optimize Operations and Funding

Strategy by Business Unit

Consumer Finance

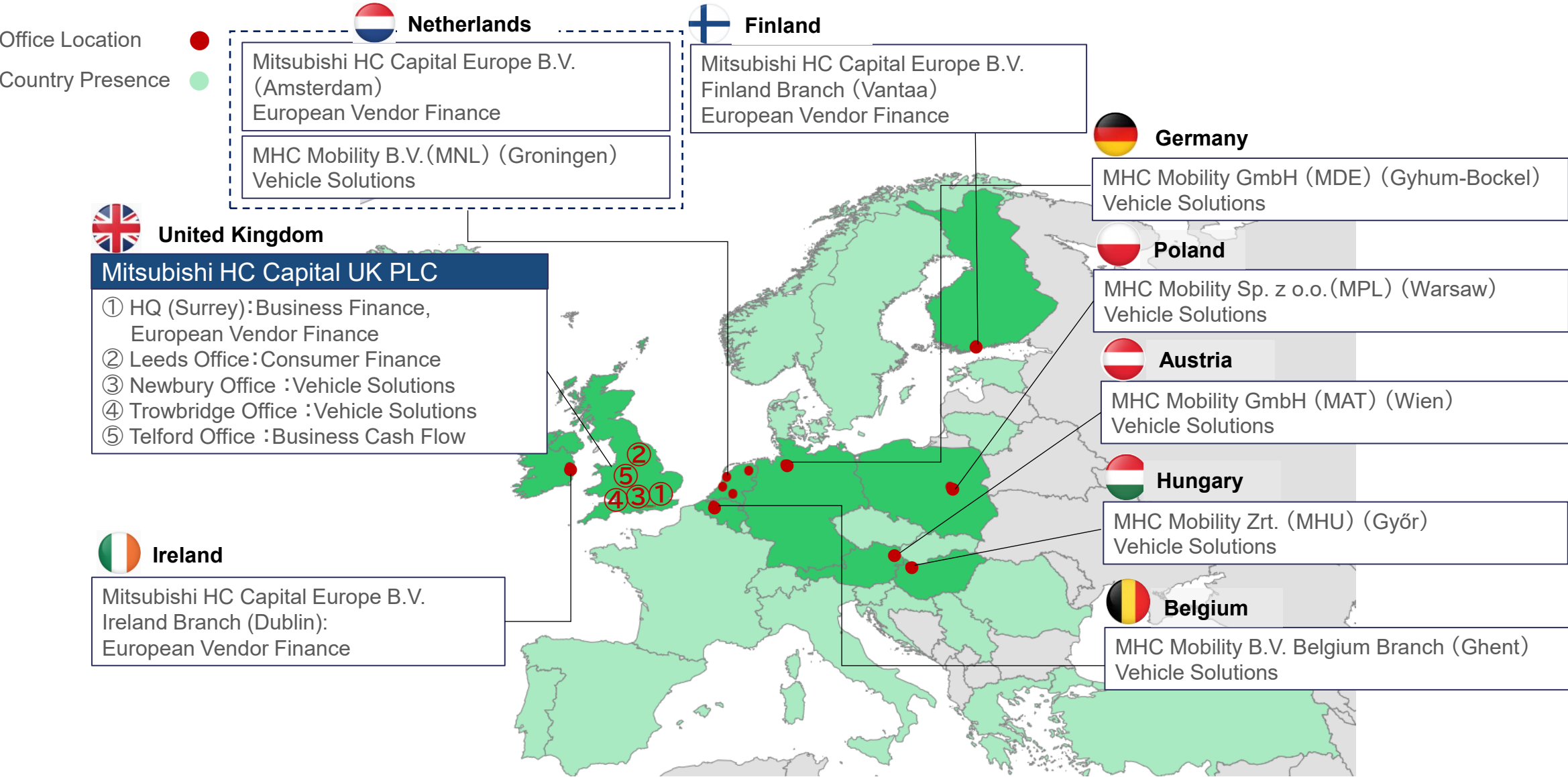
- Continue digital investment, acquire new customers and control costs through high-quality service
- Challenge to expand existing businesses

Vehicle Solutions

- Diverse asset handling and high-quality services to acquire key clients and expand market share
- Integrated UK - Europe mobility operations to grow fleet and improve profitability

Business Finance

- Business expansion into new areas by leveraging existing finance capabilities
- Financing UK decarbonization projects: ultra-fast chargers, renewable energy, and battery storage development



The Novuna Brand in the UK

- ✓ Novuna is derived from the Latin words Novo – New and Una – Together.
- ✓ This captures the essence of our business, and how we work in partnership to create innovative solutions, to support our customers through rapid change.

Sponsorship Activities

- ✓ MHCUK became the title partner of the UK national athletics and para-athletics teams in June 2025
- ✓ The athletics team now competes under the name “Novuna GB & NI Athletics Team.”
- ✓ At the Tokyo 2025 World Athletics Championships (September 2025), the UK team’s official uniforms featured the Novuna logo.
- ✓ The Novuna logo has also been displayed at major athletics events across the UK to enhance brand recognition.



