

# Consolidated Financial Highlights for the Fiscal Year Ended March 31, 2025

[Based on J-GAAP]

May 15, 2025

Company Name: **Mitsubishi HC Capital Inc.**  
 Stock Exchange Listed on: Tokyo (Prime Market)  
 Company Code: 8593 URL: <https://www.mitsubishi-hc-capital.com/english/>  
 Representative: Taiju Hisai, Representative Director, President & CEO  
 For Inquiry: Haruhiko Sato, Director, Managing Executive Officer TEL: +81-3-6865-3002  
 Date of General Meeting of Shareholder: June 26, 2025  
 Scheduled Date of Submission of Financial Reports: June 25, 2025  
 Scheduled Commencement of Dividend Payment: June 9, 2025  
 Supplemental Material for Financial Results: Available  
 Holding of Financial Results Meeting: Scheduled (for Institutional Investors and Analysts)

(Amounts of less than one million yen are rounded down)

## 1. Consolidated Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

### (1) Consolidated Operating Results

(Year-on-year change %)

|                           | Revenues          |     | Operating income  |      | Recurring income  |      | Net income attributable to owners of the parent |     |
|---------------------------|-------------------|-----|-------------------|------|-------------------|------|-------------------------------------------------|-----|
| For the fiscal year ended | (Millions of yen) | %   | (Millions of yen) | %    | (Millions of yen) | %    | (Millions of yen)                               | %   |
| March 31, 2025            | 2,090,808         | 7.2 | 187,126           | 28.0 | 193,594           | 27.7 | 135,165                                         | 9.1 |
| March 31, 2024            | 1,950,583         | 2.9 | 146,176           | 5.4  | 151,633           | 3.8  | 123,842                                         | 6.5 |

(Note) Comprehensive income: For the fiscal year ended March 31, 2025: ¥160,575 million (27.1)%  
 For the fiscal year ended March 31, 2024: ¥220,222 million (16.9)%

|                           | Earnings per share | Diluted earnings per share | Return on equity | Recurring income to total assets | Operating margin |
|---------------------------|--------------------|----------------------------|------------------|----------------------------------|------------------|
| For the fiscal year ended | (Yen)              | (Yen)                      | %                | %                                | %                |
| March 31, 2025            | 94.19              | 93.98                      | 7.8              | 1.7                              | 8.9              |
| March 31, 2024            | 86.30              | 86.06                      | 7.7              | 1.4                              | 7.5              |

(Reference) Share of profit of entities accounted for using equity method: For the fiscal year ended March 31, 2025: ¥7,199 million  
 For the fiscal year ended March 31, 2024: ¥9,278 million

### (2) Consolidated Financial Position

|                | Total assets      | Net assets        | Equity ratio | Net assets per share |
|----------------|-------------------|-------------------|--------------|----------------------|
| As of          | (Millions of yen) | (Millions of yen) | %            | (Yen)                |
| March 31, 2025 | 11,762,332        | 1,804,523         | 15.2         | 1,246.64             |
| March 31, 2024 | 11,149,858        | 1,705,345         | 15.1         | 1,174.88             |

(Reference) Equity capital : As of March 31, 2025: ¥1,789,625 million  
 As of March 31, 2024: ¥1,685,267 million

### (3) Consolidated Cash Flows

|                           | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of the year |
|---------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------|
| For the fiscal year ended | (Millions of yen)                    | (Millions of yen)                    | (Millions of yen)                    | (Millions of yen)                                |
| March 31, 2025            | (296,884)                            | (96,977)                             | 353,628                              | 290,805                                          |
| March 31, 2024            | (49,128)                             | 143,336                              | (222,977)                            | 335,307                                          |

## 2. Dividends

|                                  | Dividends per share |                 |                 |                   |        | Total dividends (For the year) | Payout ratio (Consolidated) | Dividends to net assets (Consolidated) |
|----------------------------------|---------------------|-----------------|-----------------|-------------------|--------|--------------------------------|-----------------------------|----------------------------------------|
|                                  | 1st Quarter end     | 2nd Quarter end | 3rd Quarter end | Fiscal year - end | Annual |                                |                             |                                        |
| For the fiscal year              | (Yen)               | (Yen)           | (Yen)           | (Yen)             | (Yen)  | (Millions of yen)              | %                           | %                                      |
| ended March 31, 2024             | —                   | 18.00           | —               | 19.00             | 37.00  | 53,171                         | 42.9                        | 3.3                                    |
| ended March 31, 2025             | —                   | 20.00           | —               | 20.00             | 40.00  | 57,515                         | 42.5                        | 3.3                                    |
| ending March 31, 2026 (Forecast) | —                   | 22.00           | —               | 23.00             | 45.00  |                                | 40.4                        |                                        |

(Note) 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.

### 3. Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Year-on-year change %)

|           | Net income attributable to owners of the parent |      | Earnings per share |
|-----------|-------------------------------------------------|------|--------------------|
|           | (Millions of yen)                               | %    | (Yen)              |
| Full year | 160,000                                         | 18.4 | 111.45             |

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New: European Energy A/S (affiliate accounted for using the equity method)

Excluded: Miyuki Building Co., Ltd. (consolidated subsidiary)

(Note) Please refer to “3. Consolidated Financial Statements and Major Notes, (5) Notes to the Consolidated Financial Statements (Additional information) (New affiliate accounted for using the equity method through share acquisition)” on page 16 and “3. Consolidated Financial Statements and Major Notes, (5) Notes to the Consolidated Financial Statements (Business combination, etc.)” on page 23 for details.

(2) Changes in accounting policies, changes in accounting estimates, and restatement of revisions

|                                                                               |   |    |
|-------------------------------------------------------------------------------|---|----|
| 1) Changes in accounting policies with revision of accounting standards, etc. | : | No |
| 2) Changes in accounting policies other than 1) above                         | : | No |
| 3) Changes in accounting estimates                                            | : | No |
| 4) Restatement of revisions                                                   | : | No |

(3) Number of outstanding shares (common shares)

|                                                             |                                          |                      |                                          |                      |
|-------------------------------------------------------------|------------------------------------------|----------------------|------------------------------------------|----------------------|
| 1) Number of outstanding shares (including treasury shares) | As of March 31, 2025                     | 1,466,912,244 shares | As of March 31, 2024                     | 1,466,912,244 shares |
| 2) Number of treasury shares                                | As of March 31, 2025                     | 31,351,197 shares    | As of March 31, 2024                     | 32,489,822 shares    |
| 3) Average number of shares outstanding during the period   | For the fiscal year ended March 31, 2025 | 1,434,994,023 shares | For the fiscal year ended March 31, 2024 | 1,435,070,178 shares |

(Note) The number of treasury shares as of March 31, 2025 includes the Company's shares held by a trust under the performance-based stock compensation plan (2,527,676 shares and 2,685,268 shares as of March 31, 2025 and 2024, respectively).

Also, the number of treasury shares excluded in calculating the average number of shares outstanding during the period includes the Company's shares held by a trust under the performance-based stock compensation plan (2,591,249 shares and 1,777,757 shares for the fiscal years ended March 31, 2025 and 2024, respectively).

#### (Reference) Summary of Non-Consolidated Results

1. Non-Consolidated Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Non-consolidated Operating Results

(Year-on-year change %)

|                           | Revenues          |       | Operating income  |        | Recurring income  |        | Net income        |        |
|---------------------------|-------------------|-------|-------------------|--------|-------------------|--------|-------------------|--------|
|                           | (Millions of yen) | %     | (Millions of yen) | %      | (Millions of yen) | %      | (Millions of yen) | %      |
| For the fiscal year ended |                   |       |                   |        |                   |        |                   |        |
| March 31, 2025            | 734,545           | (2.8) | 8,511             | (71.0) | 59,934            | (18.2) | 47,493            | (42.6) |
| March 31, 2024            | 755,707           | (1.2) | 29,305            | (7.1)  | 73,293            | (8.3)  | 82,798            | 0.7    |

|                           | Earnings per share |  | Diluted earnings per share |  |
|---------------------------|--------------------|--|----------------------------|--|
|                           | (Yen)              |  | (Yen)                      |  |
| For the fiscal year ended |                    |  |                            |  |
| March 31, 2025            | 33.10              |  | 33.02                      |  |
| March 31, 2024            | 57.70              |  | 57.54                      |  |

(2) Non-consolidated Financial Position

|                | Total assets      | Net assets        | Equity ratio | Net assets per share |
|----------------|-------------------|-------------------|--------------|----------------------|
|                | (Millions of yen) | (Millions of yen) | %            | (Yen)                |
| As of          |                   |                   |              |                      |
| March 31, 2025 | 4,989,602         | 861,780           | 17.2         | 599.36               |
| March 31, 2024 | 4,963,571         | 851,108           | 17.1         | 592.04               |

(Reference) Equity capital: As of March 31, 2025: ¥860,411 million  
As of March 31, 2024: ¥849,241 million

(Reason for the variance in the non-consolidated results from the fiscal year ended March 31, 2024)

Although the recognition of loss on valuation of shares of subsidiaries and affiliates, etc. resulted in the variance in net income from the fiscal year ended March 31, 2024, there is no impact on the consolidated results for the fiscal year ended March 31, 2025.

\* This “Consolidated Financial Highlights” is outside the scope of an audit by certified public accountants or an audit firm.

\* Explanation regarding the appropriate use of the forecasts, etc.

(Remarks on forward-looking statements)

The forward-looking statements in this report, including financial forecast, have been prepared by using information available to Mitsubishi HC Capital Inc. (“Company” or “we”) on the date of release and the certain assumptions deemed reasonable by the Company, and are not intended to assure that the Company will achieve such results. Actual earnings may differ significantly from the forecasts for various reasons.

\* This “Consolidated Financial Highlights” is written in Japanese and translated into English. The Japanese text is the original and the English text is for reference purposes. If there is any conflict or inconsistency between these two texts, the Japanese text shall prevail.

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# 1. Summary of Operating Results, etc.

## (1) Consolidated Operating Results

For the fiscal year ended March 31, 2025, net income attributable to owners of the parent increased by ¥11.3 billion, or 9.1% year on year, to ¥135.1 billion thanks mainly to the strong performance by the Aviation segment and the Logistics segment and recording of gain on sale of investment securities related to a sale of an overseas infrastructure project in the Environment & Energy segment as well as the positive effects of fiscal period adjustment associated with the change of fiscal year-end of our consolidated subsidiaries JSA International Holdings, L.P. and its subsidiaries\*, which have already been included in the initial plan, despite an increase in credit costs in the Global Business segment and the Environment & Energy segment. As a result, we achieved the consolidated financial forecast (net income attributable to owners of the parent of ¥135.0 billion), hitting a record high for three consecutive years.

\* Please refer to “3. Consolidated Financial Statements and Major Notes, (5) Notes to the Consolidated Financial Statements (Additional information) (Change of fiscal year-end of consolidated subsidiaries)” on page 16 for details.

|                                                    | (Billions of yen)                   |                                     |            |
|----------------------------------------------------|-------------------------------------|-------------------------------------|------------|
|                                                    | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 | Change (%) |
| Revenues                                           | 1,950.5                             | 2,090.8                             | 7.2        |
| Gross profit                                       | 380.0                               | 462.6                               | 21.7       |
| Operating income                                   | 146.1                               | 187.1                               | 28.0       |
| Recurring income                                   | 151.6                               | 193.5                               | 27.7       |
| Net income attributable to<br>owners of the parent | 123.8                               | 135.1                               | 9.1        |

## (Major topics)

- April 2024

  - Announced the establishment of a special purpose company with Pacific Power Co., Ltd. to support the introduction of equipment contributing to decarbonization such as solar power generation and storage batteries.
  - Completed the investment in European Energy A/S, a Danish company engaging in renewable and next generation energy business, and made the company our equity-method affiliate\*.

\* Please refer to “3. Consolidated Financial Statements and Major Notes, (5) Notes to the Consolidated Financial Statements (Additional information)(New affiliate accounted for using the equity method through share acquisition) on page 16 for details.
- May 2024

  - Announced “Progress of the Medium-term Management Plan (2025 MTMP)” at the date of disclosure of the financial results for the fiscal year ended March 31, 2024\*.

\* Posted “Progress of 2025 MTMP - as of the Time of the Financial Results Briefing for FYE3/2024” on the Company’s website on June 20, 2024.  
 (“Medium-term Management Plan” page of the website)  
<https://www.mitsubishi-hc-capital.com/english/investors/managementplan/index.html>
- June 2024

  - Announced to start discussions with Central Research Institute of Electric Power Industry and NEXTEMS on collaboration for a demonstration project of green hydrogen production in Miyakojima, aiming for Japan’s first resource-circulating, third-party-owned on-site hydrogen supply model.
  - To accelerate sustainability management of Nissei Holdings Ltd., our consolidated subsidiary Mitsubishi HC Capital Energy Inc. signed a PPA\* for Fukushima Plant of Nissei Limited, a subsidiary of Nissei Holdings Ltd.

\* PPA (Power Purchase Agreement) is an arrangement in which electricity is supplied to a demand site from a distant power generation facility based on a power purchase agreement.

  - Achieved one of the non-financial targets set out in the 2025 MTMP to achieve “the ratio of

standard or higher level talent in DX assessment\* of 80% or more (non-consolidated)" ahead of schedule.

\* A tool provided by an external vendor to measure the DX literacy level, and the results classify employees into three levels: Beginner, Standard, and Expert.

- |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| July 2024      | <ul style="list-style-type: none"> <li>Started to provide GX Assessment Lease that supports customers decarbonization investment through lease and installment transactions and certifies that leased property used by customers is a low-carbon facility.</li> <li>Announced to join "Sustainable Aviation Fuel Financing Alliance" and co-invested in "SAFFA Fund I, LP" focusing on Sustainable Aviation Fuel ("SAF") to contribute to the expansion of production of SAF which is expected as a means of decarbonization in the aviation industry.</li> </ul>                                                                                                                                                                                                                                             |
| August 2024    | <ul style="list-style-type: none"> <li>Mitsubishi HC Capital Energy Inc. announced that it entered into a joint venture agreement on a grid-scale battery business with Samsung C&amp;T Corporation.</li> <li>The Company and its group company Mitsubishi Auto Leasing Corporation announced that they started a collaboration with GO Inc. to develop and enhance the EV charging infrastructure for corporations including gathering customer needs related to EV introduction and operation and sharing information.</li> </ul>                                                                                                                                                                                                                                                                           |
| September 2024 | <ul style="list-style-type: none"> <li>Transferred all shares of its consolidated subsidiary Miyuki Building Co., Ltd.</li> <li>Provided cleaning robots to SOTETSU KIGYO Co., Ltd. undertaking the cleaning of "YUMEGAOKA SORATOS," a large-scale commercial complex located in Yokohama, Kanagawa, and started full-scale operation at the complex.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| October 2024   | <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                 |
| November 2024  | <ul style="list-style-type: none"> <li>Launched collaborative creation with Hitachi, Ltd. and Happiness Planet Ltd. to create new employee benefit services.</li> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                           |
| December 2024  | <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| February 2025  | <ul style="list-style-type: none"> <li>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.</li> <li>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)</li> <li>"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.</li> </ul> |
|                | <p>* To service and finish used items to a like-new condition.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| March 2025     | <ul style="list-style-type: none"> <li>JSA International U.S. Holdings, LLC., our group company, determined to place an order with Airbus S.A.S. for 50 aircraft.</li> <li>Launched "IoT forklift service" to reduce forklift accidents and improve operational efficiency with Hokuriku Electric Industry Co., Ltd.</li> <li>Started to offer EV leasing with carbon offset with Mitsubishi Auto Leasing Corporation.</li> <li>Signed a partnership agreement with Yamagin Lease Co., Ltd. on GX Assessment Lease offered by the Company.</li> </ul>                                                                                                                                                                                                                                                         |

(Investment projects through the Innovation Investment Fund\*\*<sup>1</sup> announced during the fiscal year ended March 31, 2025)

| Name of investee               | Business description                                                                                                                                                                                                 |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MNES Inc.                      | Provision of medical support cloud service and remote image diagnostic aid service                                                                                                                                   |
| MUSE Inc.                      | Development and sale of robots for retail stores                                                                                                                                                                     |
| Formic Technologies Inc.       | Provision of industrial robots to the manufacturers using the Robot-as-a-Service model in the U.S.                                                                                                                   |
| SoLARIS Inc.                   | Research and development, sale and support of soft robotics and mechatronics and development and sale of artificial muscles                                                                                          |
| EneCoat Technologies Co., Ltd. | Development, manufacture and sale of perovskite solar cells (PSCs) <sup>*2</sup> and related materials                                                                                                               |
| LexxPluss Inc.                 | Development and manufacture of automated transfer robots for factory and warehouse logistics<br>(In March 2025, jointly launched the robot subscription service to logistics operators)                              |
| AEOS Inc.                      | Research and development on IT environment to support a safe and secure life<br>Research and development on AI engines to assist daily life<br>Research and development on data models to connect people and society |
| SPACECOOL INC.                 | Development and sale of radioactive cooling <sup>*3</sup> materials                                                                                                                                                  |
| PXP Corporation                | Development of flexible solar cells                                                                                                                                                                                  |
| Ken Robotech Corporation       | Development and provision of labor-saving solutions at construction sites                                                                                                                                            |
| Renoveru, Inc.                 | Building and offering a renovation platform to promote distribution and utilization of secondhand real estate                                                                                                        |
| IDOM CaaS Technology Inc.      | Car leasing and rental business using its unique credit review system and AI-based residual value prediction model                                                                                                   |

\*1 A total of ¥10 billion of funds launched in April 2023 for investment in startups with an aim to promote creation of new services and development of new businesses.

\*2 Next generation solar cells that are thin, lightweight and flexible which use chemical compounds having a crystalline structure called the perovskite structure as a power-generating layer.

\*3 A natural phenomenon in which an object emits infrared rays to its surroundings, causing its temperature to decrease.

## (2) Operating results by reportable segments

Operating results by reportable segments\* and major factors of changes are as follows.

\* For overview of reportable segments, please refer to "3. Consolidated Financial Statements and Major Notes, (5) Notes to the Consolidated Financial Statements (Notes concerning segment information, etc.)" on page 18.

### (Customer Solutions)

Segment profit decreased by ¥1.2 billion, or 3.3% year on year, to ¥36.8 billion mainly due to negative effects of deconsolidation of consolidated subsidiaries of DFL Lease Co., Ltd., Shutoken Leasing Co., Ltd. and Sekisui Leasing Co., Ltd., and an increase in credit costs despite recording of gain on sales of shares of subsidiaries and affiliates.

### (Global Business)

Segment profit decreased by ¥13.9 billion, or 83.9% year on year, to ¥2.6 billion, mainly due to an increase in credit costs in line with the market downturn of the transportation sector in the Americas and an absence of positive effects of fiscal period adjustment\* associated with the reorganization of subsidiaries in the Americas in the previous fiscal year.

\* Effective April 1, 2023, we executed the business integration of three subsidiaries in the Americas having a different fiscal year-end. While the surviving company's fiscal year-end is March 31, the two merged companies' fiscal year-end was December 31. Accordingly, the consolidated financial statements for the fiscal year ended March 31, 2024 included the results of the surviving company from April 1, 2023 to March 31, 2024 as well as the results of the two merged companies from January 1, 2023 to March 31, 2023.

### (Environment & Energy)

Segment profit decreased by ¥2.5 billion, or 35.0% year on year, to ¥4.7 billion mainly due to recording of large credit costs on a renewable energy project in Japan and additional impairment losses on a solar power generation project in Japan for which impairment losses were recorded in the previous fiscal year despite recording of gain on sale of investment securities related to the sale of an overseas infrastructure project.

### (Aviation)

Segment profit increased by ¥19.8 billion, or 72.7% year on year, to ¥47.2 billion mainly thanks to increases in leasing revenue and gain on sales as well as the positive effects of fiscal period adjustment associated with the change of fiscal year-end of JSA International Holdings, L.P. and its subsidiaries.

### (Logistics)

Segment profit increased by ¥5.3 billion, or 30.2% year on year, to ¥23.2 billion mainly thanks to increases in leasing revenue and gain on sales in the marine container leasing business and the railcar leasing business despite a decrease in gain on sales of vessels.

### (Real Estate)

Segment profit increased by ¥0.2 billion, or 2.4% year on year, to ¥12.2 billion mainly because, despite an absence of large gain on sales of multiple projects and gain on step acquisitions recorded in relation to making CenterPoint Development Inc. a wholly-owned subsidiary, which were recorded in the previous year, and recording of loss on sales of shares of subsidiaries and affiliates in relation to the transfer of shares of our consolidated subsidiary Miyuki Building Co., Ltd., large gain on sales was recorded by the company prior to the share transfer and loss on valuation of US projects decreased.

### (Mobility)

Segment profit increased by ¥0.3 billion, or 10.9% year on year, to ¥3.1 billion thanks to strong performance of our equity-method affiliate Mitsubishi Auto Leasing Corporation resulting in an increase in share of profit of entities accounted for using equity method.

## Segment profit

(Billions of yen)

|                     |                      | Fiscal year ended<br>March 31, 2024 | Fiscal year ended<br>March 31, 2025 | Change (%) |
|---------------------|----------------------|-------------------------------------|-------------------------------------|------------|
| Reportable segments | Customer Solutions   | 38.1                                | 36.8                                | (3.3)      |
|                     | Global Business      | 16.6                                | 2.6                                 | (83.9)     |
|                     | Environment & Energy | 7.3                                 | 4.7                                 | (35.0)     |
|                     | Aviation             | 27.3                                | 47.2                                | 72.7       |
|                     | Logistics            | 17.8                                | 23.2                                | 30.2       |
|                     | Real Estate          | 11.9                                | 12.2                                | 2.4        |
|                     | Mobility             | 2.7                                 | 3.1                                 | 10.9       |
| Adjustments         |                      | 1.8                                 | 5.1                                 | 177.8      |
| Total               |                      | 123.8                               | 135.1                               | 9.1        |

(Note) 1. Adjustments of segment profit consist of company-wide expenses and income not allocated to any reportable segments and profit adjustments recorded by purchase method associated with the merger with Hitachi Capital Corporation.

2. Total segment profit is consistent with net income attributable to owners of the parent on the consolidated statements of income.

## Segment assets

(Billions of yen)

|                     |                      | As of March 31, 2024 | As of March 31, 2025 | Change (%) |
|---------------------|----------------------|----------------------|----------------------|------------|
| Reportable segments | Customer Solutions   | 2,966.5              | 3,004.5              | 1.3        |
|                     | Global Business      | 3,070.8              | 3,074.9              | 0.1        |
|                     | Environment & Energy | 416.6                | 486.3                | 16.7       |
|                     | Aviation             | 2,020.0              | 2,448.1              | 21.2       |
|                     | Logistics            | 1,099.0              | 1,289.3              | 17.3       |
|                     | Real Estate          | 525.4                | 570.5                | 8.6        |
|                     | Mobility             | 51.9                 | 58.8                 | 13.3       |
| Adjustments         |                      | 29.0                 | 2.8                  | (90.2)     |
| Total               |                      | 10,179.4             | 10,935.6             | 7.4        |

(Note) 1. Segment assets include operating assets, equity-method investments, goodwill and investment securities.

2. Adjustments of segment assets consist mostly of goodwill recognized when Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd. merged and became Mitsubishi UFJ Lease & Finance Company Limited in 2007 and other segment assets not attributable to any reportable segments such as investment securities related to Corporate, and offsets of transactions between segments.

### (3) Consolidated Financial Position

#### (Assets, liabilities, and net assets)

Compared to the figures as of March 31, 2024, total assets as of March 31, 2025 increased by ¥612.4 billion, or 5.5%, to ¥11,762.3 billion, total net assets increased by ¥99.1 billion, or 5.8%, to ¥1,804.5 billion, and interest-bearing debt (excluding lease obligations) increased by ¥401.0 billion, or 4.8%, to ¥8,840.7 billion.

#### (Cash flows)

Cash and cash equivalents as of March 31, 2025 decreased by ¥44.5 billion, or 13.3% year on year, to ¥290.8 billion, due to cash outflows in operating activities of ¥296.8 billion and in investing activities of ¥96.9 billion despite cash inflows in financing activities of ¥353.6 billion.

Net cash outflows from operating activities were ¥296.8 billion (net cash outflows of ¥49.1 billion for the fiscal year ended March 31, 2024), mainly consisting of cash outflows from purchases of leased assets and other operating assets of ¥1,020.0 billion due to increased new projects and an increase in loans receivable of ¥115.3 billion despite cash inflows from income before income taxes of ¥195.6 billion, depreciation and loss on disposal and sales of leased assets of ¥600.5 billion, and depreciation and loss on sales of other operating assets of ¥28.0 billion.

Net cash outflows from investing activities were ¥96.9 billion (net cash inflows of ¥143.3 billion for the fiscal year ended March 31, 2024), mainly due to cash outflows from purchase of investment securities of ¥126.2 billion despite cash inflows from proceeds from sale and redemption of investment securities of ¥32.0 billion and proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation of ¥10.4 billion.

Net cash inflows from financing activities were ¥353.6 billion (net cash outflows of ¥222.9 billion for the fiscal year ended March 31, 2024), mainly consisting of net cash inflows from direct financing of ¥390.3 billion and indirect financing through bank borrowings of ¥29.8 billion, and dividends paid of ¥56.0 billion.

### (4) Future Outlook

Consolidated financial forecast (net income attributable to owners of the parent) for the fiscal year ending March 31, 2026 is forecast to be ¥160.0 billion, an increase by ¥24.8 billion, or 18.4% year on year, as we expect a decrease in credit costs in the Overseas Business segment, an absence of large credit costs and impairment losses recorded in the Environment & Energy segment in the fiscal year ended March 31, 2025 and business growth in the Customer Solutions and other segments. The assumed exchange rates used for the forecast are ¥140 to US\$1 and ¥185 to £1.

Annual dividend per share for the fiscal year ending March 31, 2026 is forecast to be ¥45 (interim: ¥22, year-end: ¥23) an increase by ¥5 year on year, increasing for 27 consecutive years, with the payout ratio of 40.4% on the premise of the financial forecast.

The financial forecast above does not reflect the impact of the tariff measures imposed by various countries, originating from the United States, on the MHC Group's results as it is difficult to reasonably estimate it at this point.

## 2. Basic Policy for Selection of Accounting Standards

The MHC Group has adopted Japan GAAP considering the comparability of the consolidated financial statements between periods and companies. The MHC Group has not yet decided whether to adopt IFRS but plans to take appropriate actions in consideration of both domestic and international situations.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

|                                             | For the fiscal year ended<br>March 31, 2024<br>(As of March 31, 2024) | For the fiscal year ended<br>March 31, 2025<br>(As of March 31, 2025) |
|---------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Assets</b>                               |                                                                       |                                                                       |
| Current assets                              |                                                                       |                                                                       |
| Cash and deposits                           | 366,478                                                               | 313,399                                                               |
| Installment receivables                     | 172,368                                                               | 165,261                                                               |
| Lease receivables and investments in leases | 3,153,989                                                             | 3,135,877                                                             |
| Operating loans receivables                 | 1,850,117                                                             | 1,922,390                                                             |
| Other operating loans receivable            | 211,228                                                               | 226,144                                                               |
| Lease and other receivables                 | 80,030                                                                | 84,970                                                                |
| Securities                                  | 2,565                                                                 | 2,732                                                                 |
| Merchandise                                 | 38,240                                                                | 49,278                                                                |
| Other current assets                        | 194,181                                                               | 148,032                                                               |
| Allowance for doubtful accounts             | (28,373)                                                              | (29,435)                                                              |
| Total current assets                        | 6,040,826                                                             | 6,018,651                                                             |
| Non-current assets                          |                                                                       |                                                                       |
| Property, plant and equipment               |                                                                       |                                                                       |
| Leased assets                               |                                                                       |                                                                       |
| Leased assets                               | 3,891,057                                                             | 4,425,602                                                             |
| Advances on purchases of leased assets      | 119,139                                                               | 85,050                                                                |
| Total leased assets                         | 4,010,196                                                             | 4,510,652                                                             |
| Other operating assets                      | 207,957                                                               | 243,685                                                               |
| Own-used assets                             | 18,561                                                                | 17,190                                                                |
| Total property, plant and equipment         | 4,236,715                                                             | 4,771,529                                                             |
| Intangible assets                           |                                                                       |                                                                       |
| Leased assets                               |                                                                       |                                                                       |
| Leased assets                               | 12,989                                                                | 6,194                                                                 |
| Total leased assets                         | 12,989                                                                | 6,194                                                                 |
| Other intangible assets                     |                                                                       |                                                                       |
| Goodwill                                    | 102,091                                                               | 98,706                                                                |
| Software                                    | 19,975                                                                | 19,083                                                                |
| Telephone subscription right                | 23                                                                    | 20                                                                    |
| Other                                       | 112,750                                                               | 113,765                                                               |
| Total other intangible assets               | 234,839                                                               | 231,575                                                               |
| Total intangible assets                     | 247,829                                                               | 237,770                                                               |
| Investments and other assets                |                                                                       |                                                                       |
| Investment securities                       | 427,529                                                               | 550,198                                                               |
| Distressed receivables                      | 122,035                                                               | 87,005                                                                |
| Deferred tax assets                         | 26,148                                                                | 25,423                                                                |
| Retirement benefit asset                    | 12,379                                                                | 17,051                                                                |
| Other investments                           | 99,552                                                                | 91,768                                                                |
| Allowance for doubtful accounts             | (66,983)                                                              | (40,711)                                                              |
| Total investments and other assets          | 620,661                                                               | 730,734                                                               |
| Total non-current assets                    | 5,105,206                                                             | 5,740,034                                                             |
| Deferred assets                             |                                                                       |                                                                       |
| Bond issuance costs                         | 3,825                                                                 | 3,646                                                                 |
| Total deferred assets                       | 3,825                                                                 | 3,646                                                                 |
| Total assets                                | 11,149,858                                                            | 11,762,332                                                            |

(Millions of yen)

|                                                                                                                | For the fiscal year ended<br>March 31, 2024<br>(As of March 31, 2024) | For the fiscal year ended<br>March 31, 2025<br>(As of March 31, 2025) |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>Liabilities</b>                                                                                             |                                                                       |                                                                       |
| Current liabilities                                                                                            |                                                                       |                                                                       |
| Notes and accounts payable - trade                                                                             | 171,616                                                               | 175,455                                                               |
| Short-term borrowings                                                                                          | 471,060                                                               | 475,421                                                               |
| Current portion of bonds payable                                                                               | 563,684                                                               | 469,064                                                               |
| Current portion of long-term borrowings                                                                        | 1,012,618                                                             | 848,594                                                               |
| Commercial papers                                                                                              | 784,178                                                               | 965,408                                                               |
| Current maturities of loans from the<br>securitizations of the minimum future rentals<br>on lease contracts    | 224,330                                                               | 225,686                                                               |
| Lease obligations                                                                                              | 17,852                                                                | 13,729                                                                |
| Income taxes payable                                                                                           | 13,083                                                                | 7,155                                                                 |
| Deferred profit on installment sales                                                                           | 7,016                                                                 | 7,018                                                                 |
| Provision for bonuses                                                                                          | 17,420                                                                | 18,327                                                                |
| Provision for bonuses for directors (and other<br>officers)                                                    | 2,091                                                                 | 1,992                                                                 |
| Other current liabilities                                                                                      | 261,017                                                               | 351,117                                                               |
| Total current liabilities                                                                                      | 3,545,972                                                             | 3,558,970                                                             |
| Non-current liabilities                                                                                        |                                                                       |                                                                       |
| Bonds payable                                                                                                  | 1,606,588                                                             | 1,909,083                                                             |
| Long-term borrowings                                                                                           | 3,435,702                                                             | 3,592,429                                                             |
| Loans from the securitizations of the minimum<br>future rentals on lease contracts, less current<br>maturities | 341,628                                                               | 355,109                                                               |
| Lease obligations                                                                                              | 37,427                                                                | 29,085                                                                |
| Deferred tax liabilities                                                                                       | 159,118                                                               | 182,854                                                               |
| Provision for retirement benefits for directors<br>(and other officers)                                        | 69                                                                    | 42                                                                    |
| Provision for share awards for directors (and<br>other officers)                                               | 516                                                                   | 785                                                                   |
| Retirement benefit liability                                                                                   | 6,049                                                                 | 2,754                                                                 |
| Asset retirement obligations                                                                                   | 39,481                                                                | 40,171                                                                |
| Reserve for contract of insurance                                                                              | 12,818                                                                | 12,691                                                                |
| Other non-current liabilities                                                                                  | 259,139                                                               | 273,828                                                               |
| Total non-current liabilities                                                                                  | 5,898,539                                                             | 6,398,838                                                             |
| Total liabilities                                                                                              | 9,444,512                                                             | 9,957,809                                                             |
| <b>Net assets</b>                                                                                              |                                                                       |                                                                       |
| Shareholders' equity                                                                                           |                                                                       |                                                                       |
| Share capital                                                                                                  | 33,196                                                                | 33,196                                                                |
| Capital surplus                                                                                                | 546,268                                                               | 545,973                                                               |
| Retained earnings                                                                                              | 775,152                                                               | 854,270                                                               |
| Treasury shares                                                                                                | (20,894)                                                              | (20,128)                                                              |
| Total shareholders' equity                                                                                     | 1,333,722                                                             | 1,413,312                                                             |
| Accumulated other comprehensive income                                                                         |                                                                       |                                                                       |
| Valuation difference on available-for-sale<br>securities                                                       | 14,987                                                                | 7,536                                                                 |
| Deferred gains or losses on hedges                                                                             | 36,817                                                                | 25,741                                                                |
| Foreign currency translation adjustment                                                                        | 292,477                                                               | 331,228                                                               |
| Remeasurements of defined benefit plans                                                                        | 7,262                                                                 | 11,806                                                                |
| Total accumulated other comprehensive<br>income                                                                | 351,544                                                               | 376,313                                                               |
| Share acquisition rights                                                                                       | 1,866                                                                 | 1,368                                                                 |
| Non-controlling interests                                                                                      | 18,211                                                                | 13,528                                                                |
| Total net assets                                                                                               | 1,705,345                                                             | 1,804,523                                                             |
| Total liabilities and net assets                                                                               | 11,149,858                                                            | 11,762,332                                                            |

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
(Consolidated Statements of Income)

(Millions of yen)

|                                                               | For the fiscal year ended<br>March 31, 2024<br>(April 1, 2023 – March 31, 2024) | For the fiscal year ended<br>March 31, 2025<br>(April 1, 2024 – March 31, 2025) |
|---------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Revenues                                                      | 1,950,583                                                                       | 2,090,808                                                                       |
| Cost of revenues                                              | 1,570,487                                                                       | 1,628,170                                                                       |
| Gross profit                                                  | 380,095                                                                         | 462,637                                                                         |
| Selling, general and administrative expenses                  | 233,919                                                                         | 275,510                                                                         |
| Operating income                                              | 146,176                                                                         | 187,126                                                                         |
| Non-operating income                                          |                                                                                 |                                                                                 |
| Interest income                                               | 3,912                                                                           | 458                                                                             |
| Dividend income                                               | 2,411                                                                           | 1,418                                                                           |
| Rental income                                                 | 155                                                                             | 151                                                                             |
| Share of profit of entities accounted for using equity method | 9,278                                                                           | 7,199                                                                           |
| Recoveries of written off receivables                         | 2,089                                                                           | 3,650                                                                           |
| Gain from cancellation of derivatives                         | 794                                                                             | 2,002                                                                           |
| Other non-operating income                                    | 4,819                                                                           | 3,787                                                                           |
| Total non-operating income                                    | 23,460                                                                          | 18,667                                                                          |
| Non-operating expenses                                        |                                                                                 |                                                                                 |
| Interest expenses                                             | 11,061                                                                          | 8,421                                                                           |
| Foreign exchange losses                                       | 3,542                                                                           | 159                                                                             |
| Other non-operating expenses                                  | 3,399                                                                           | 3,619                                                                           |
| Total non-operating expenses                                  | 18,003                                                                          | 12,199                                                                          |
| Recurring income                                              | 151,633                                                                         | 193,594                                                                         |
| Extraordinary income                                          |                                                                                 |                                                                                 |
| Gain on sale of investment securities                         | 7,243                                                                           | 18,103                                                                          |
| Gain on sale of shares of subsidiaries and affiliates         | 5,306                                                                           | 5,776                                                                           |
| Gain on step acquisitions                                     | 4,822                                                                           | —                                                                               |
| Gain on bargain purchase                                      | —                                                                               | 572                                                                             |
| Total extraordinary income                                    | 17,372                                                                          | 24,452                                                                          |
| Extraordinary losses                                          |                                                                                 |                                                                                 |
| Loss on sale of investment securities                         | 296                                                                             | 127                                                                             |
| Loss on valuation of investment securities                    | —                                                                               | 527                                                                             |
| Loss on sale of shares of subsidiaries and affiliates         | 1,032                                                                           | 20,699                                                                          |
| Loss on valuation of shares of subsidiaries and affiliates    | —                                                                               | 1,006                                                                           |
| Total extraordinary losses                                    | 1,329                                                                           | 22,361                                                                          |
| Income before income taxes                                    | 167,676                                                                         | 195,685                                                                         |
| Income taxes - current                                        | 27,215                                                                          | 42,089                                                                          |
| Income taxes - deferred                                       | 15,797                                                                          | 17,955                                                                          |
| Total income taxes                                            | 43,013                                                                          | 60,044                                                                          |
| Net income                                                    | 124,663                                                                         | 135,641                                                                         |
| Net income attributable to non-controlling interests          | 820                                                                             | 475                                                                             |
| Net income attributable to owners of the parent               | 123,842                                                                         | 135,165                                                                         |

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

|                                                                                   | For the fiscal year ended<br>March 31, 2024<br>(April 1, 2023 – March 31, 2024) | For the fiscal year ended<br>March 31, 2025<br>(April 1, 2024 – March 31, 2025) |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Net income                                                                        | 124,663                                                                         | 135,641                                                                         |
| Other comprehensive income                                                        |                                                                                 |                                                                                 |
| Valuation difference on available-for-sale securities                             | 140                                                                             | (7,377)                                                                         |
| Deferred gains or losses on hedges                                                | (18,484)                                                                        | (7,516)                                                                         |
| Foreign currency translation adjustment                                           | 104,217                                                                         | 39,615                                                                          |
| Remeasurements of defined benefit plans, net of tax                               | 4,992                                                                           | 4,142                                                                           |
| Share of other comprehensive income of entities accounted for using equity method | 4,692                                                                           | (3,928)                                                                         |
| Total other comprehensive income                                                  | 95,558                                                                          | 24,934                                                                          |
| Comprehensive income                                                              | 220,222                                                                         | 160,575                                                                         |
| Comprehensive income attributable to                                              |                                                                                 |                                                                                 |
| Comprehensive income attributable to owners of the parent                         | 218,986                                                                         | 159,934                                                                         |
| Comprehensive income attributable to non-controlling interests                    | 1,235                                                                           | 641                                                                             |

### (3) Consolidated Statements of Changes in Shareholders' Equity

For the fiscal year ended March 31, 2024 (April 1, 2023 – March 31, 2024)

(Millions of yen)

|                                                                                           | Shareholders' equity |                 |                   |                 |                            |
|-------------------------------------------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|
|                                                                                           | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at the beginning of the period                                                    | 33,196               | 547,344         | 710,989           | (19,158)        | 1,272,372                  |
| Cumulative effects of changes in accounting policies                                      |                      |                 | (7,957)           |                 | (7,957)                    |
| Restated balance                                                                          | 33,196               | 547,344         | 703,032           | (19,158)        | 1,264,414                  |
| Changes during the period                                                                 |                      |                 |                   |                 |                            |
| Dividends of surplus                                                                      |                      |                 | (51,723)          |                 | (51,723)                   |
| Net income attributable to owners of the parent                                           |                      |                 | 123,842           |                 | 123,842                    |
| Changes due to a merger of a consolidated subsidiary and a non-consolidated subsidiary    |                      |                 |                   |                 | —                          |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | (966)           |                   |                 | (966)                      |
| Purchase of treasury shares                                                               |                      |                 |                   | (2,134)         | (2,134)                    |
| Disposal of treasury shares                                                               |                      | (109)           |                   | 398             | 288                        |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 |                            |
| Total changes during the period                                                           | —                    | (1,076)         | 72,119            | (1,735)         | 69,307                     |
| Balance at the end of the period                                                          | 33,196               | 546,268         | 775,152           | (20,894)        | 1,333,722                  |

|                                                                                           | Accumulated other comprehensive income                |                                    |                                         |                                         |                                              | Share acquisition rights | Non-controlling interests | Total net assets |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|--------------------------|---------------------------|------------------|
|                                                                                           | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                          |                           |                  |
| Balance at the beginning of the period                                                    | 14,817                                                | 53,051                             | 186,545                                 | 1,985                                   | 256,400                                      | 2,138                    | 20,118                    | 1,551,029        |
| Cumulative effects of changes in accounting policies                                      |                                                       |                                    |                                         |                                         |                                              |                          |                           | (7,957)          |
| Restated balance                                                                          | 14,817                                                | 53,051                             | 186,545                                 | 1,985                                   | 256,400                                      | 2,138                    | 20,118                    | 1,543,072        |
| Changes during the period                                                                 |                                                       |                                    |                                         |                                         |                                              |                          |                           |                  |
| Dividends of surplus                                                                      |                                                       |                                    |                                         |                                         |                                              |                          |                           | (51,723)         |
| Net income attributable to owners of the parent                                           |                                                       |                                    |                                         |                                         |                                              |                          |                           | 123,842          |
| Changes due to a merger of a consolidated subsidiary and a non-consolidated subsidiary    |                                                       |                                    |                                         |                                         |                                              |                          |                           | —                |
| Change in ownership interest of parent due to transactions with non-controlling interests |                                                       |                                    |                                         |                                         |                                              |                          |                           | (966)            |
| Purchase of treasury shares                                                               |                                                       |                                    |                                         |                                         |                                              |                          |                           | (2,134)          |
| Disposal of treasury shares                                                               |                                                       |                                    |                                         |                                         |                                              |                          |                           | 288              |
| Net changes in items other than shareholders' equity                                      | 169                                                   | (16,234)                           | 105,931                                 | 5,276                                   | 95,143                                       | (271)                    | (1,906)                   | 92,965           |
| Total changes during the period                                                           | 169                                                   | (16,234)                           | 105,931                                 | 5,276                                   | 95,143                                       | (271)                    | (1,906)                   | 162,273          |
| Balance at the end of the period                                                          | 14,987                                                | 36,817                             | 292,477                                 | 7,262                                   | 351,544                                      | 1,866                    | 18,211                    | 1,705,345        |

For the fiscal year ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(Millions of yen)

|                                                                                           | Shareholders' equity |                 |                   |                 |                            |
|-------------------------------------------------------------------------------------------|----------------------|-----------------|-------------------|-----------------|----------------------------|
|                                                                                           | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at the beginning of the period                                                    | 33,196               | 546,268         | 775,152           | (20,894)        | 1,333,722                  |
| Cumulative effects of changes in accounting policies                                      |                      |                 |                   |                 | —                          |
| Restated balance                                                                          | 33,196               | 546,268         | 775,152           | (20,894)        | 1,333,722                  |
| Changes during the period                                                                 |                      |                 |                   |                 |                            |
| Dividends of surplus                                                                      |                      |                 | (56,058)          |                 | (56,058)                   |
| Net income attributable to owners of the parent                                           |                      |                 | 135,165           |                 | 135,165                    |
| Changes due to a merger of a consolidated subsidiary and a non-consolidated subsidiary    |                      |                 | 11                |                 | 11                         |
| Change in ownership interest of parent due to transactions with non-controlling interests |                      | (182)           |                   |                 | (182)                      |
| Purchase of treasury shares                                                               |                      |                 |                   | (0)             | (0)                        |
| Disposal of treasury shares                                                               |                      | (112)           |                   | 766             | 654                        |
| Net changes in items other than shareholders' equity                                      |                      |                 |                   |                 |                            |
| Total changes during the period                                                           | —                    | (294)           | 79,118            | 766             | 79,589                     |
| Balance at the end of the period                                                          | 33,196               | 545,973         | 854,270           | (20,128)        | 1,413,312                  |

|                                                                                           | Accumulated other comprehensive income                |                                    |                                         |                                         |                                              | Share acquisition rights | Non-controlling interests | Total net assets |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------------|--------------------------|---------------------------|------------------|
|                                                                                           | Valuation difference on available-for-sale securities | Deferred gains or losses on hedges | Foreign currency translation adjustment | Remeasurements of defined benefit plans | Total accumulated other comprehensive income |                          |                           |                  |
| Balance at the beginning of the period                                                    | 14,987                                                | 36,817                             | 292,477                                 | 7,262                                   | 351,544                                      | 1,866                    | 18,211                    | 1,705,345        |
| Cumulative effects of changes in accounting policies                                      |                                                       |                                    |                                         |                                         |                                              |                          |                           | —                |
| Restated balance                                                                          | 14,987                                                | 36,817                             | 292,477                                 | 7,262                                   | 351,544                                      | 1,866                    | 18,211                    | 1,705,345        |
| Changes during the period                                                                 |                                                       |                                    |                                         |                                         |                                              |                          |                           |                  |
| Dividends of surplus                                                                      |                                                       |                                    |                                         |                                         |                                              |                          |                           | (56,058)         |
| Net income attributable to owners of the parent                                           |                                                       |                                    |                                         |                                         |                                              |                          |                           | 135,165          |
| Changes due to a merger of a consolidated subsidiary and a non-consolidated subsidiary    |                                                       |                                    |                                         |                                         |                                              |                          |                           | 11               |
| Change in ownership interest of parent due to transactions with non-controlling interests |                                                       |                                    |                                         |                                         |                                              |                          |                           | (182)            |
| Purchase of treasury shares                                                               |                                                       |                                    |                                         |                                         |                                              |                          |                           | (0)              |
| Disposal of treasury shares                                                               |                                                       |                                    |                                         |                                         |                                              |                          |                           | 654              |
| Net changes in items other than shareholders' equity                                      | (7,450)                                               | (11,076)                           | 38,750                                  | 4,544                                   | 24,768                                       | (498)                    | (4,682)                   | 19,587           |
| Total changes during the period                                                           | (7,450)                                               | (11,076)                           | 38,750                                  | 4,544                                   | 24,768                                       | (498)                    | (4,682)                   | 99,177           |
| Balance at the end of the period                                                          | 7,536                                                 | 25,741                             | 331,228                                 | 11,806                                  | 376,313                                      | 1,368                    | 13,528                    | 1,804,523        |

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

|                                                                                          | For the fiscal year ended<br>March 31, 2024<br>(April 1, 2023 – March 31, 2024) | For the fiscal year ended<br>March 31, 2025<br>(April 1, 2024 – March 31, 2025) |
|------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Cash flows from operating activities                                                     |                                                                                 |                                                                                 |
| Income before income taxes                                                               | 167,676                                                                         | 195,685                                                                         |
| Depreciation of leased assets                                                            | 313,589                                                                         | 352,371                                                                         |
| Loss on disposal and sales of leased assets                                              | 213,422                                                                         | 248,161                                                                         |
| Depreciation of other operating assets                                                   | 11,974                                                                          | 12,613                                                                          |
| Loss on sales of other operating assets                                                  | 11,558                                                                          | 15,474                                                                          |
| Depreciation and loss on disposal of own-used assets                                     | 10,677                                                                          | 9,869                                                                           |
| Other depreciation                                                                       | 3,845                                                                           | 3,705                                                                           |
| Amortization of goodwill                                                                 | 9,232                                                                           | 10,723                                                                          |
| Increase (decrease) in allowance for doubtful accounts                                   | (11,845)                                                                        | (25,540)                                                                        |
| Interest and dividend income                                                             | (6,323)                                                                         | (1,877)                                                                         |
| Financial expenses and interest expenses                                                 | 219,113                                                                         | 271,673                                                                         |
| Share of loss (gain) of entities accounted for using equity method                       | (9,278)                                                                         | (7,199)                                                                         |
| Loss (gain) on sale of investment securities                                             | (6,947)                                                                         | (17,976)                                                                        |
| Loss (gain) on valuation of investment securities                                        | —                                                                               | 527                                                                             |
| Loss (gain) on sale of shares of subsidiaries and affiliates                             | (4,273)                                                                         | 14,923                                                                          |
| Loss (gain) on valuation of shares of subsidiaries and affiliates                        | —                                                                               | 1,006                                                                           |
| Loss (gain) on step acquisitions                                                         | (4,822)                                                                         | —                                                                               |
| Gain on bargain purchase                                                                 | —                                                                               | (572)                                                                           |
| (Increase) decrease in rental income and other receivables                               | 3,143                                                                           | (2,273)                                                                         |
| (Increase) decrease in installment receivables                                           | 12,132                                                                          | 6,546                                                                           |
| (Increase) decrease in lease receivables and investments in leases                       | 64,179                                                                          | 17,615                                                                          |
| (Increase) decrease in loans receivable                                                  | 16,468                                                                          | (115,346)                                                                       |
| (Increase) decrease in operating securities and investments in private equity securities | (9,530)                                                                         | (38,605)                                                                        |
| Purchases of leased assets                                                               | (884,863)                                                                       | (958,073)                                                                       |
| Purchases of other operating assets                                                      | (21,718)                                                                        | (62,007)                                                                        |
| Increase (decrease) in trade payables                                                    | 10,924                                                                          | 3,218                                                                           |
| Other                                                                                    | 56,344                                                                          | 53,396                                                                          |
| Subtotal                                                                                 | 164,681                                                                         | (11,958)                                                                        |
| Interest and dividends received                                                          | 10,944                                                                          | 6,864                                                                           |
| Interest paid                                                                            | (216,901)                                                                       | (266,080)                                                                       |
| Income taxes paid                                                                        | (7,852)                                                                         | (25,710)                                                                        |
| Cash flows from operating activities                                                     | (49,128)                                                                        | (296,884)                                                                       |
| Cash flows from investing activities                                                     |                                                                                 |                                                                                 |
| Purchase of own-used assets                                                              | (7,532)                                                                         | (6,982)                                                                         |
| Purchase of investment securities                                                        | (2,965)                                                                         | (126,200)                                                                       |
| Proceeds from sale and redemption of investment securities                               | 23,412                                                                          | 32,063                                                                          |
| Payments for acquisition of newly consolidated subsidiaries                              | (8,659)                                                                         | (1,953)                                                                         |
| Payments for sale of consolidated subsidiaries                                           | (849)                                                                           | (4,894)                                                                         |
| Proceeds from sale of consolidated subsidiaries                                          | 12,167                                                                          | 10,449                                                                          |
| Payments into time deposits                                                              | (60,714)                                                                        | (1,981)                                                                         |
| Proceeds from withdrawal of time deposits                                                | 186,516                                                                         | 1,591                                                                           |
| Other                                                                                    | 1,960                                                                           | 930                                                                             |
| Cash flows from investing activities                                                     | 143,336                                                                         | (96,977)                                                                        |

(Millions of yen)

|                                                                                                  | For the fiscal year ended<br>March 31, 2024<br>(April 1, 2023 – March 31, 2024) | For the fiscal year ended<br>March 31, 2025<br>(April 1, 2024 – March 31, 2025) |
|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Cash flows from financing activities                                                             |                                                                                 |                                                                                 |
| Net increase (decrease) in short-term borrowings                                                 | (205,345)                                                                       | 52,632                                                                          |
| Net increase (decrease) in commercial papers                                                     | 204,526                                                                         | 181,074                                                                         |
| Proceeds from loans from the securitizations of the minimum future rentals on lease contracts    | 304,665                                                                         | 341,749                                                                         |
| Repayments of loans from the securitization of the minimum future rentals on lease contracts     | (369,364)                                                                       | (336,576)                                                                       |
| Proceeds from long-term borrowings                                                               | 1,212,669                                                                       | 1,299,003                                                                       |
| Repayments of long-term borrowings                                                               | (1,097,132)                                                                     | (1,321,761)                                                                     |
| Proceeds from issuance of bonds                                                                  | 494,368                                                                         | 790,241                                                                         |
| Redemption of bonds                                                                              | (704,767)                                                                       | (586,152)                                                                       |
| Dividends paid                                                                                   | (51,723)                                                                        | (56,058)                                                                        |
| Dividends paid to non-controlling interests                                                      | (3,227)                                                                         | (3,513)                                                                         |
| Proceeds from share issuance to non-controlling shareholders                                     | 385                                                                             | —                                                                               |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation             | (1,834)                                                                         | (756)                                                                           |
| Other                                                                                            | (6,199)                                                                         | (6,254)                                                                         |
| Cash flows from financing activities                                                             | (222,977)                                                                       | 353,628                                                                         |
| Effect of exchange rate change on cash and cash equivalents                                      | 3,589                                                                           | (4,470)                                                                         |
| Net increase (decrease) in cash and cash equivalents                                             | (125,179)                                                                       | (44,704)                                                                        |
| Cash and cash equivalents at the beginning of the period                                         | 460,486                                                                         | 335,307                                                                         |
| Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation | —                                                                               | 203                                                                             |
| Cash and cash equivalents at the end of the period                                               | 335,307                                                                         | 290,805                                                                         |

(5) Notes to the Consolidated Financial Statements  
(Notes concerning going-concern assumption)  
Not applicable

(Additional information)

(Change of fiscal year-end of consolidated subsidiaries)

With respect to our consolidated subsidiaries JSA International Holdings, L.P. and its 16 subsidiaries having a fiscal year-end of December 31, we previously used their financial statements as of December 31 to prepare the consolidated financial statements and made necessary consolidation adjustments for significant transactions among consolidated companies that occurred between December 31 and the consolidated fiscal year-end. Effective April 1, 2024, the fiscal year-end of these consolidated subsidiaries was changed to March 31 to align with the consolidated fiscal year-end, and we have adopted the method to adjust earnings for the period between January 1, 2024 to March 31, 2024 through the consolidated statements of income, and accordingly the period subject to consolidation for the fiscal year ended March 31, 2025 is 15 months from January 1, 2024 to March 31, 2025.

Revenues of these consolidated subsidiaries from January 1, 2024 to March 31, 2024 amounted to ¥40,653 million, operating income amounted to ¥9,125 million, recurring income amounted to ¥9,063 million, income before income taxes amounted to ¥9,063 million, and net income amounted to ¥6,061 million. Deferred gains or losses on hedges and foreign currency translation adjustment for the same period increased by ¥6,443 million and ¥22,866 million, respectively.

As a result of this change, net income attributable to owners of the parent for the consolidated fiscal year ended March 31, 2025 increased by ¥9,437 million.

(New affiliate accounted for using the equity method through share acquisition)

The Company resolved at its Board of Directors meeting on January 19, 2024 to invest approximately €700 million in European Energy A/S (“European Energy”), a Danish company engaging in renewable and next generation energy business mainly in Europe, and signed an investment agreement to acquire 20% of all shares of European Energy (“Investment”) on the same day. The investment through our consolidated subsidiary MHC Energy Europe ApS (“MHC Energy Europe”) based on the agreement was completed on April 16, 2024. As a result, European Energy has become the Company’s affiliate accounted for using the equity method.

The overview of the investee European Energy is as follows.

|                                                |                                                      |
|------------------------------------------------|------------------------------------------------------|
| Company name                                   | European Energy A/S                                  |
| Line of business                               | Renewable energy and next generation energy business |
| Date of application of the equity method       | April 16, 2024                                       |
| Voting right ratio after the share acquisition | 20.0%                                                |

1. Purpose of the investment

European Energy operates renewable energy business in 28 countries, mainly in Europe. Further, it has a large growth potential by being a global leading and pioneering player in the next generation energy sector through production of green hydrogen and e-methanol.

Through the strategic partnership with European Energy and by leveraging the capability and knowledge of both companies, the Company will accelerate the development of renewable and next generation energy business on a global scale with an aim to enhance the Environment & Energy business and contribute to realizing a decarbonized society.

2. Date of investment

April 16, 2024

3. Period of business results of European Energy included in the consolidated statements of income for the fiscal year ended March 31, 2025

The fiscal year-end of MHC Energy Europe who has made the investment in European Energy is December 31, and the company's financial statements for the fiscal year ended December 31, 2024 were used to prepare the consolidated financial statements for the fiscal year ended March 31, 2025.

Since the date of application of the equity method to European Energy was April 16, 2024, the company's business results from April 16 to December 31, 2024 are included in "Share of profit of entities accounted for using equity method" in the consolidated statements of income for the fiscal year ended March 31, 2025.

4. Outline of the accounting treatment applied

(1) Acquisition costs of the investee and the breakdown

|                                          |                     | (Millions of yen) |
|------------------------------------------|---------------------|-------------------|
| Consideration for acquisition            | Cash                | 120,005           |
| Expenses directly related to acquisition | Advisory fees, etc. | 930               |
| Acquisition costs                        |                     | 120,935           |

(2) Amount equivalent to "goodwill" included in investment securities, factors that make up the goodwill, and amortization method and period

- i. Amount equivalent to "goodwill" included in investment securities  
¥85,234 million
- ii. Factors that make up the goodwill  
Expected future excess earning power through future business expansion.
- iii. Amortization method and period  
To be amortized in equal amounts over 20 years

(Notes concerning segment information, etc.)

[Segment information]

1. Overview of reportable segments

Main business description of each reportable segment is as follows.

| Reportable segments  | Main business description                                                                                                                                                                                                          |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Customer Solutions   | Finance solution business for companies and government agencies, energy-saving solution business, sales finance business provided through collaboration with vendors, real estate leasing business, and financial service business |
| Global Business      | Finance solution business, and sales finance business provided through collaboration with vendors in Europe, the Americas, China, and ASEAN region                                                                                 |
| Environment & Energy | Renewable energy business and environment related finance solution business                                                                                                                                                        |
| Aviation             | Aircraft leasing business and aircraft engine leasing business                                                                                                                                                                     |
| Logistics            | Marine container leasing business and railcar leasing business                                                                                                                                                                     |
| Real Estate          | Real estate finance business, real estate investment business, and real estate asset management business                                                                                                                           |
| Mobility             | Auto leasing business and supplementary services                                                                                                                                                                                   |

From the fiscal year ending March 31, 2026, the name of reportable segment of "Global Business" will be changed to "Global Customer."

2. Calculation of revenues, profit or loss and assets by reportable segment

The accounting treatments applied to reported business segments are consistent with those adopted in preparation of the consolidated financial statements.

Profit of reportable segments are based on net income attributable to owners of the parent.

Intersegment earnings and transfers are based on market prices.

3. Information on revenues, profit or loss and assets by reportable segment  
For the fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

|                                     | Reportable segments   |                    |                         |           |           |             |          | Adjustments<br>(Note) 1 | Amount<br>recorded in<br>consolidated<br>financial<br>statements<br>(Note) 2 |
|-------------------------------------|-----------------------|--------------------|-------------------------|-----------|-----------|-------------|----------|-------------------------|------------------------------------------------------------------------------|
|                                     | Customer<br>Solutions | Global<br>Business | Environment<br>& Energy | Aviation  | Logistics | Real Estate | Mobility |                         |                                                                              |
| Revenues                            |                       |                    |                         |           |           |             |          |                         |                                                                              |
| Revenues from<br>external customers | 1,043,690             | 428,161            | 49,807                  | 208,281   | 124,659   | 90,558      | 3,845    | 1,578                   | 1,950,583                                                                    |
| Intersegment sales<br>or transfers  | 1,343                 | 365                | 3                       | —         | —         | 17          | —        | (1,729)                 | —                                                                            |
| Total                               | 1,045,033             | 428,526            | 49,810                  | 208,281   | 124,659   | 90,576      | 3,845    | (151)                   | 1,950,583                                                                    |
| Segment profit                      | 38,159                | 16,609             | 7,331                   | 27,338    | 17,835    | 11,934      | 2,796    | 1,837                   | 123,842                                                                      |
| Segment assets<br>(Note) 3          | 2,966,569             | 3,070,801          | 416,600                 | 2,020,037 | 1,099,079 | 525,414     | 51,952   | 999,401                 | 11,149,858                                                                   |

(Note)1. Adjustments of revenues include a revenue adjustment of ¥ (1,541) million related to the merger with Hitachi Capital Corporation under the purchase method.

Adjustments of segment profit consist mostly of company-wide expenses and income not allocated to any reportable segments. It also includes a profit adjustment of ¥1,387 million related to the merger with Hitachi Capital Corporation under the purchase method.

Adjustments of segment assets include goodwill recognized when Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd. merged and became Mitsubishi UFJ Lease & Finance Company Limited in 2007, other segment assets not attributable to any reportable segments, such as investment securities related to Corporate, and elimination of intersegment transactions totaling ¥29,016 million, and the sum of such amount and the segment assets of all reportable segments amounted to ¥10,179,473 million. The remainder of the adjustments of segment assets of ¥970,385 million represents the difference between total segment assets including Corporate and total consolidated assets, which consists of assets other than segment assets such as cash and deposits and own-used assets.

2. Segment profit is consistent with net income attributable to owners of the parent on the consolidated statements of income.
3. Segment assets include operating assets, equity-method investments, goodwill and investment securities.

For the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

|                                     | Reportable segments   |                    |                         |                      |           |             |          | Adjustments<br>(Note) 1, 4 | Amount<br>recorded in<br>consolidated<br>financial<br>statements<br>(Note) 2 |
|-------------------------------------|-----------------------|--------------------|-------------------------|----------------------|-----------|-------------|----------|----------------------------|------------------------------------------------------------------------------|
|                                     | Customer<br>Solutions | Global<br>Business | Environment<br>& Energy | Aviation<br>(Note) 4 | Logistics | Real Estate | Mobility |                            |                                                                              |
| Revenues                            |                       |                    |                         |                      |           |             |          |                            |                                                                              |
| Revenues from<br>external customers | 968,851               | 494,084            | 45,954                  | 321,863              | 136,150   | 116,735     | 5,609    | 1,558                      | 2,090,808                                                                    |
| Intersegment sales<br>or transfers  | 1,603                 | 96                 | 4                       | —                    | —         | 10          | —        | (1,715)                    | —                                                                            |
| Total                               | 970,455               | 494,181            | 45,958                  | 321,863              | 136,150   | 116,745     | 5,609    | (156)                      | 2,090,808                                                                    |
| Segment profit                      | 36,887                | 2,671              | 4,766                   | 47,208               | 23,213    | 12,215      | 3,100    | 5,102                      | 135,165                                                                      |
| Segment assets<br>(Note) 3          | 3,004,569             | 3,074,970          | 486,366                 | 2,448,114            | 1,289,344 | 570,575     | 58,869   | 829,522                    | 11,762,332                                                                   |

- (Note)1. Adjustments of revenues consist of company-wide revenues not allocated to any reportable segments and elimination of intersegment transactions. It also includes a revenue adjustment of ¥ (686) million related to the merger with Hitachi Capital Corporation under the purchase method.
- Adjustments of segment profit consist mostly of company-wide expenses and income not allocated to any reportable segments. It also includes a profit adjustment of ¥403 million related to the merger with Hitachi Capital Corporation under the purchase method.
- Adjustments of segment assets include goodwill recognized when Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd. merged and became Mitsubishi UFJ Lease & Finance Company Limited in 2007, other segment assets not attributable to any reportable segments, such as investment securities related to Corporate, and elimination of intersegment transactions totaling ¥2,842 million, and the sum of such amount and the segment assets of all reportable segments amounted to ¥10,935,652 million. The remainder of the adjustments of segment assets of ¥826,680 million represents the difference between total segment assets including Corporate and total consolidated assets, which consists of assets other than segment assets such as cash and deposits and own-used assets.
2. Segment profit is consistent with net income attributable to owners of the parent on the consolidated statements of income.
3. Segment assets include operating assets, equity-method investments, goodwill and investment securities.
4. As described in Notes to the Consolidated Financial Statements (Additional information) (Change of fiscal year-end of consolidated subsidiaries), effective April 1, 2024, JSA International Holdings, L.P. and its 16 subsidiaries changed their fiscal year-end, and the resulting effect was adjusted through the consolidated statements of income. The effect of the fiscal period change on segment profit was ¥9,437 million, with ¥6,061 million recorded in the Aviation segment and ¥3,376 million in Adjustments. The adjustment relates to financing transactions between consolidated companies in different segments resulting from unifying the fiscal year-end.

#### 4. Information on impairment losses on non-current assets by reportable segment

For the fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

|                   | Reportable segments   |                    |                         |          |           |             |          | Corporate/<br>elimination | Total |
|-------------------|-----------------------|--------------------|-------------------------|----------|-----------|-------------|----------|---------------------------|-------|
|                   | Customer<br>Solutions | Global<br>Business | Environment<br>& Energy | Aviation | Logistics | Real Estate | Mobility |                           |       |
| Impairment losses | —                     | —                  | 5,816                   | 2,713    | —         | —           | —        | —                         | 8,529 |

(Note) The amount in “Environment & Energy” is recorded in cost of revenues as impairment loss on other operating assets, etc. The amount in “Aviation” is recorded in cost of revenues as impairment loss on leased assets.

For the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

|                   | Reportable segments   |                    |                         |          |           |             |          | Corporate/<br>elimination | Total |
|-------------------|-----------------------|--------------------|-------------------------|----------|-----------|-------------|----------|---------------------------|-------|
|                   | Customer<br>Solutions | Global<br>Business | Environment<br>& Energy | Aviation | Logistics | Real Estate | Mobility |                           |       |
| Impairment losses | —                     | —                  | 4,003                   | 4,593    | —         | —           | —        | —                         | 8,596 |

(Note) The amount in “Environment & Energy” is recorded in cost of revenues as impairment loss on other operating assets, etc. The amount in “Aviation” is recorded in cost of revenues as impairment loss on leased assets and other intangible assets.

#### 5. Information on goodwill amortization and unamortized balance by reportable segment

For the fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

|                                  | Reportable segments   |                    |                         |          |           |             |          | Corporate/<br>elimination<br>(Note) | Total   |
|----------------------------------|-----------------------|--------------------|-------------------------|----------|-----------|-------------|----------|-------------------------------------|---------|
|                                  | Customer<br>Solutions | Global<br>Business | Environment<br>& Energy | Aviation | Logistics | Real Estate | Mobility |                                     |         |
| Amortization during the period   | —                     | 1,105              | —                       | 3,356    | 2,070     | 511         | 71       | 2,117                               | 9,232   |
| Balance at the end of the period | —                     | 14,070             | —                       | 30,823   | 37,429    | 12,712      | 702      | 6,352                               | 102,091 |

(Note) Corporate/elimination for amortization during the period and balance at the end of the period represents amortization and outstanding balance, respectively, of goodwill recognized when Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd. merged and became Mitsubishi UFJ Lease & Finance Company Limited in 2007.

For the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

|                                  | Reportable segments   |                    |                         |          |           |             |          | Corporate/<br>elimination<br>(Note) | Total  |
|----------------------------------|-----------------------|--------------------|-------------------------|----------|-----------|-------------|----------|-------------------------------------|--------|
|                                  | Customer<br>Solutions | Global<br>Business | Environment<br>& Energy | Aviation | Logistics | Real Estate | Mobility |                                     |        |
| Amortization during the period   | —                     | 956                | —                       | 4,480    | 2,435     | 660         | 73       | 2,117                               | 10,723 |
| Balance at the end of the period | —                     | 12,976             | —                       | 28,192   | 40,577    | 12,052      | 673      | 4,234                               | 98,706 |

(Note) Corporate/elimination for amortization during the period and balance at the end of the period represents amortization and outstanding balance, respectively, of goodwill recognized when Diamond Lease Company Limited and UFJ Central Leasing Co., Ltd. merged and became Mitsubishi UFJ Lease & Finance Company Limited in 2007.

#### 6. Information on gain on bargain purchase by reportable segment

For the fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Not applicable.

For the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

In the Real Estate segment, the Company made additional investment in Soka Logistics Special Purpose Company engaging in the real estate development business to make it our consolidated subsidiary, and as a result, gain on bargain purchase of ¥572 million was recorded in extraordinary income in the consolidated statements of income.

(Per share information)

|                            | For the fiscal year ended<br>March 31, 2024<br>(April 1, 2023 – March 31, 2024) | For the fiscal year ended<br>March 31, 2025<br>(April 1, 2024 – March 31, 2025) |
|----------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Net assets per share       | ¥1,174.88                                                                       | ¥1,246.64                                                                       |
| Earnings per share         | ¥86.30                                                                          | ¥94.19                                                                          |
| Diluted earnings per share | ¥86.06                                                                          | ¥93.98                                                                          |

(Note) The basis for calculation of net assets per share, earnings per share, and diluted earnings per share is as follows.

1. Net assets per share

|                                                                                                                 | For the fiscal year ended<br>March 31, 2024<br>(As of March 31, 2024) | For the fiscal year ended<br>March 31, 2025<br>(As of March 31, 2025) |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| Total net assets (millions of yen)                                                                              | 1,705,345                                                             | 1,804,523                                                             |
| Amount deducted from total net assets<br>(millions of yen)                                                      | 20,078                                                                | 14,897                                                                |
| (Of which, share acquisition rights (millions of yen))                                                          | (1,866)                                                               | (1,368)                                                               |
| (Of which, non-controlling interests (millions of yen))                                                         | (18,211)                                                              | (13,528)                                                              |
| Net assets related to common shares at end of the period (millions of yen)                                      | 1,685,267                                                             | 1,789,625                                                             |
| Number of common shares used for calculation of net assets per share at the end of the period (thousand shares) | 1,434,422                                                             | 1,435,561                                                             |

(Note) The Company's shares held by a trust under the performance-based stock compensation plan is included in the number of treasury shares excluded from the number of outstanding shares as of March 31 used for calculation of net assets per share. The number of treasury shares excluded was 2,685 thousand shares and 2,527 thousand shares as of March 31, 2024 and 2025, respectively.

2. Earnings per share and diluted earnings per share

|                                                                                                                                      | For the fiscal year ended<br>March 31, 2024<br>(April 1, 2023 – March 31, 2024) | For the fiscal year ended<br>March 31, 2025<br>(April 1, 2024 – March 31, 2025) |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Earnings per share                                                                                                                   |                                                                                 |                                                                                 |
| Net income attributable to owners of the parent (millions of yen)                                                                    | 123,842                                                                         | 135,165                                                                         |
| Amount not attributable to common shareholders (millions of yen)                                                                     | —                                                                               | —                                                                               |
| Net income attributable to common shareholders of the parent (millions of yen)                                                       | 123,842                                                                         | 135,165                                                                         |
| Average number of shares during the period (thousand shares)                                                                         | 1,435,070                                                                       | 1,434,994                                                                       |
|                                                                                                                                      |                                                                                 |                                                                                 |
| Diluted earnings per share                                                                                                           |                                                                                 |                                                                                 |
| Adjustment to net income attributable to owners of the parent (millions of yen)                                                      | —                                                                               | —                                                                               |
| Increase in common shares (thousand shares)                                                                                          | 3,966                                                                           | 3,221                                                                           |
| (Of which, share acquisition rights (thousand shares))                                                                               | (3,966)                                                                         | (3,221)                                                                         |
| Summary of potential dilutive shares not included in the calculation of diluted earnings per share due to their anti-dilutive effect | —                                                                               | —                                                                               |

(Note) The Company's shares held by a trust under the performance-based stock compensation plan is included in the number of treasury shares excluded in the calculation of average number of shares during the period used for calculation of earnings and diluted earnings per share. The average number of treasury shares during the period excluded was 1,777 thousand shares and 2,591 thousand shares for the fiscal years ended March 31, 2024 and 2025, respectively.

(Business combination, etc.)

Business divestitures

(Transfer of shares of Miyuki Building Co., Ltd.)

At the Board of Directors' meeting held on August 9, 2024, the Company decided to sell all shares of its consolidated subsidiary Miyuki Building Co., Ltd. ("Miyuki Building") held by the Company and its consolidated subsidiary Mitsubishi HC Capital Estate Plus Inc. The Company signed a share transfer agreement on September 13, 2024 and completed the transfer on September 20, 2024.

1. Overview of the share transfer

(1) Name and line of business of the subsidiary

Name of subsidiary: Miyuki Building Co., Ltd.

Line of business: Real estate leasing business

(2) Name of the counterparty of the share transfer

RED WAVE G.K.

(3) Main reasons for the share transfer

The Company made Miyuki Building its consolidated subsidiary in 2009 and had been enhancing the operational functions of real estate business including leasing, administration, and property management. The Company made a decision to execute the share transfer that it will be meaningful for Miyuki Building to achieve further growth by collaborating with TOEI, a long-established real estate lessor mainly in Chukyo area and an investor of RED WAVE.

The MHC Group has launched the "Medium-term Management Plan for FY2023 - FY2025" in April 2023 and has undertaken the Business Portfolio Transformation including the strategic allocation of management resources and optimization of business process within its group toward realizing "Our 10-year Vision," and this Share Transfer is also conducted as a part of the transformation.

(4) Date of the share transfer

September 20, 2024

(5) Overview of transaction including the legal form

Share transfer agreement for cash consideration

2. Summary of accounting treatment

(1) Loss on sales

¥20,699 million

(2) Fair carrying amounts of assets and liabilities related to the transferred business and breakdown thereof

| (Millions of yen)       |        |
|-------------------------|--------|
| Current assets          | 5,884  |
| Non-current assets      | 68,194 |
| Total assets            | 74,079 |
| Current liabilities     | 18,451 |
| Non-current liabilities | 33,590 |
| Total liabilities       | 52,042 |

(3) Accounting treatment

The difference between the carrying amount of Miyuki Building on a consolidated basis and the transfer price was recorded in "Loss on sale of shares of subsidiaries and affiliates" in extraordinary losses.

3. Name of the segment in which the subsidiary was included in the disclosure of segment information

Real Estate

4. Estimated amount of profit or loss related to the business that is recorded in the consolidated statements of income for the fiscal year ended March 31, 2025

Revenues ¥60,359 million

Operating income ¥38,057 million

(Significant subsequent events)

Not applicable