Mitsubishi HC Capital UK PLC

Consolidated Income Statement

For the nine months ended

£m	31-Dec-24	31-Dec-23	% change
Interest income	260.0	215.9	20.4%
Finance lease income	72.6	66.2	9.7%
Operating lease rental income	542.0	478.3	13.3%
Operating lease maintenance income	105.7	92.8	13.9%
Sale of operating leased assets	301.5	275.8	9.3%
Other operating income	55.7	44.1	26.3%
Revenue	**1,337.5**	**1,173.1**	14.0%
Finance costs	(273.0)	(205.7)	32.7%
Depreciation and impairment of operating leased assets	(388.5)	(340.9)	14.0%
Maintenance expense on operating leased vehicles	(82.8)	(69.7)	18.9%
Disposal of operating leased assets	(267.6)	(228.3)	17.2%
Other cost of sales	(37.4)	(37.6)	(0.6%)
Cost of sales	**(1,049.3)**	**(882.2)**	**18.9%**
Gross Profit	**288.2**	**290.9**	**(0.9%)**
Impairment losses on credit exposures	(25.3)	(21.5)	17.7%
Administrative expenses	(184.8)	(180.9)	2.2%
Operating profit	**78.1**	**88.5**	**(11.7%)**
Fair value gain/ (loss) on derivative financial instruments	(0.3)	(0.7)	(57.1%)
Profit before tax	**77.8**	**87.8**	**(11.4%)**
Income tax expense	(22.6)	(23.3)	(3.0%)
Profit after tax	**55.2**	**64.5**	**(14.4%)**

Mitsubishi HC Capital UK PLC

Consolidated Income Statement trend

For the three months ended

£m	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Interest income	77.9	84.6	88.3	87.1
Finance lease income	23.0	23.6	24.4	24.6
Operating lease rental income	155.0	176.7	179.1	186.2
Operating lease maintenance income	37.8	35.4	36.3	34.0
Sale of operating leased assets	110.1	105.8	101.3	94.4
Other operating income	28.3	17.1	18.6	20.0
Revenue	**432.1**	**443.2**	**448.0**	**446.3**
Finance costs	(83.7)	(88.7)	(91.6)	(92.7)
Depreciation and impairment of operating leased assets	(92.2)	(128.9)	(130.5)	(129.1)
Maintenance expense on operating leased vehicles	(35.5)	(27.2)	(27.4)	(28.2)
Disposal of operating leased assets	(106.5)	(92.3)	(90.8)	(84.5)
Other cost of sales	(8.6)	(14.6)	(9.7)	(13.1)
Cost of sales	**(326.5)**	**(351.7)**	**(350.0)**	**(347.6)**
Gross Profit	**105.6**	**91.5**	**98.0**	**98.7**
Impairment losses on credit exposures	(4.8)	(8.9)	(9.0)	(7.4)
Administrative expenses	(61.0)	(60.7)	(62.2)	(61.9)
Operating profit	**39.8**	**21.9**	**26.8**	**29.4**
Fair value gain/ (loss) on derivative financial instruments	(1.6)	0.3	(0.7)	0.1
Profit before tax	**38.2**	**22.2**	**26.1**	**29.5**
Income tax expense	(10.1)	(6.0)	(7.2)	(9.4)
Profit after tax	**28.1**	**16.2**	**18.9**	**20.1**

£m	31-Mar-23	30-Jun-23	30-Sep-23	31-Dec-23
Interest income	61.2	64.6	71.9	79.4
Finance lease income	17.6	20.7	20.9	24.6
Operating lease rental income	143.9	152.4	158.9	167.0
Operating lease maintenance income	29.4	29.8	30.8	32.2
Sale of operating leased assets	82.5	96.5	88.9	90.4
Other operating income	15.3	13.4	16.2	14.5
Revenue	**349.9**	**377.4**	**387.6**	**408.1**
Finance costs	(50.7)	(57.9)	(69.8)	(78.0)
Depreciation and impairment of operating leased assets	(77.4)	(115.0)	(110.4)	(115.5)
Maintenance expense on operating leased vehicles	(28.1)	(24.3)	(25.1)	(20.3)
Disposal of operating leased assets	(67.9)	(78.5)	(73.8)	(76.0)
Other cost of sales	(27.0)	(10.2)	(11.2)	(16.2)
Cost of sales	**(251.1)**	**(285.9)**	**(290.3)**	**(306.0)**
Gross Profit	**98.8**	**91.5**	**97.3**	**102.1**
Impairment losses on credit exposures	(4.1)	(6.8)	(7.6)	(7.1)
Administrative expenses	(67.0)	(59.4)	(59.9)	(61.6)
Operating profit	**27.7**	**25.3**	**29.8**	**33.4**
Fair value gain/ (loss) on derivative financial instruments	(0.2)	0.8	(0.6)	(0.9)
Parent integration costs	(2.4)	-	-	-
Share of profit of joint venture	(0.1)	-	-	-
Gain / (loss) on discontinuation of equity method	-	-	-	-
Profit before tax	**25.0**	**26.1**	**29.2**	**32.5**
Income tax expense	(12.0)	(7.1)	(7.3)	(8.9)
Profit after tax	**13.0**	**19.0**	**21.9**	**23.6**

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Condensed Consolidated Balance Sheet

As at

£m	30-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24	31-Dec-24
Assets:					
Intangible assets	61.3	59.7	57.7	55.6	54.9
Investment accounted for under the equity method	-	0.1	0.1	0.1	0.1
Property, plant and equipment under operating lease	2,613.4	2,689.5	2,749.0	2,769.4	2,883.2
Other property, plant, equipment and right of use assets	31.9	31.8	31.4	30.9	29.7
Loans and advances to customers	5,437.4	5,580.5	5,576.2	5,656.4	5,717.1
Financial instruments at fair value through profit or loss	68.0	66.3	63.3	65.0	59.0
Equity instruments at Fair Value through Other Comprehensive Income	41.3	37.9	37.9	33.0	30.5
Derivative financial instruments	85.7	73.3	69.4	48.8	59.0
Deferred tax assets	3.5	-	1.7	1.7	0.2
Retirement benefit asset	5.6	5.4	5.4	5.4	5.4
Inventories	33.8	35.9	27.9	26.5	28.4
Current tax asset	0.5	1.6	3.5	3.7	0.2
Trade and other receivables	193.3	184.1	177.3	183.3	201.9
Cash and cash equivalents	288.4	59.3	65.1	414.5	246.2
Total assets	**8,864.1**	**8,825.4**	**8,865.9**	**9,294.3**	**9,315.8**
Equity and liabilities:					
Equity and reserves attributable to equity holders:					
Share capital	116.2	116.2	116.2	116.2	116.2
Share premium	43.6	43.6	43.6	43.6	43.6
Retained earnings	862.0	890.0	869.1	887.9	908.1
Other reserves	21.6	22.6	21.7	(6.1)	3.9
Equity attributable to owners of the company	**1,043.4**	**1,072.4**	**1,050.6**	**1,041.6**	**1,071.8**
Non-controlling interests	(0.0)	-	-	-	-
Total equity	**1,043.4**	**1,072.4**	**1,050.6**	**1,041.6**	**1,071.8**
Non current liabilities:					
Interest bearing borrowings	3,701.5	3,674.1	3,951.4	4,798.8	4,508.8
Derivative financial instruments	175.8	207.5	250.6	194.0	197.1
Trade and other payables	136.0	119.4	121.1	121.2	121.9
Provisions	1.3	1.3	1.3	1.3	1.4
Deferred tax liability	38.0	44.5	45.6	34.7	38.0
	4,052.6	**4,046.8**	**4,370.0**	**5,150.0**	**4,867.2**
Current liabilities:					
Bank overdrafts	10.0	19.4	23.3	31.4	12.1
Interest bearing borrowings	3,206.8	3,097.2	2,812.0	2,497.5	2,802.4
Derivative financial instruments	100.9	128.1	178.8	137.1	136.3
Current tax liability	12.9	11.0	4.1	4.0	8.0
Trade and other payables	420.1	439.7	418.9	425.7	413.5
Provisions	17.4	10.8	8.2	7.0	4.5
	3,768.1	**3,706.2**	**3,445.3**	**3,102.7**	**3,376.8**
Total liabilities	**7,820.7**	**7,753.0**	**7,815.3**	**8,252.7**	**8,244.0**
Total equity and liabilities	**8,864.1**	**8,825.4**	**8,865.9**	**9,294.3**	**9,315.8**