

# Mitsubishi HC Capital UK PLC

## Consolidated Income Statement

For the three months ended

£m	30-Jun-25	30-Jun-24	% change
Interest income	88.9	84.6	5.1%
Finance lease income	23.8	23.6	0.8%
Operating lease rental income	199.3	176.7	12.8%
Operating lease maintenance income	35.7	35.4	0.8%
Sale of operating leased assets	89.8	105.8	(15.1%)
Other operating income	22.4	17.1	31.0%
<b>Revenue</b>	<b>459.9</b>	<b>443.2</b>	<b>3.8%</b>
Finance costs	(92.7)	(88.7)	4.5%
Depreciation and impairment of operating leased assets	(137.9)	(128.9)	7.0%
Maintenance expense on operating leased vehicles	(28.8)	(27.2)	5.9%
Disposal of operating leased assets	(84.1)	(92.3)	(8.9%)
Other cost of sales	(15.0)	(14.6)	2.7%
<b>Cost of sales</b>	<b>(358.5)</b>	<b>(351.7)</b>	<b>1.9%</b>
<b>Gross Profit</b>	<b>101.4</b>	<b>91.5</b>	<b>10.8%</b>
Impairment losses on credit exposures	(11.7)	(8.9)	31.5%
Administrative expenses	(64.3)	(60.7)	5.9%
<b>Operating profit</b>	<b>25.4</b>	<b>21.9</b>	<b>16.0%</b>
Fair value gain/ (loss) on derivative financial instruments	(0.8)	0.3	(366.7%)
Exceptional items	-	-	-
<b>Profit before tax</b>	<b>24.6</b>	<b>22.2</b>	<b>10.6%</b>
Income tax expense	(6.4)	(6.0)	6.7%
<b>Profit for the year</b>	<b>18.2</b>	<b>16.2</b>	<b>12.0%</b>

## Mitsubishi HC Capital UK PLC

### Consolidated Income Statement trend

For the three months ended

£m	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
Interest income	88.3	87.1	89.2	88.9
Finance lease income	24.4	24.6	24.2	23.8
Operating lease rental income	179.1	186.2	177.6	199.3
Operating lease maintenance income	36.3	34.0	32.0	35.7
Sale of operating leased assets	101.3	94.4	99.1	89.8
Other operating income	18.6	20.0	20.1	22.4
<b>Revenue</b>	<b>448.0</b>	<b>446.3</b>	<b>442.2</b>	<b>459.9</b>
Finance costs	(91.6)	(92.7)	(87.0)	(92.7)
Depreciation and impairment of operating leased assets	(130.5)	(129.1)	(98.7)	(137.9)
Maintenance expense on operating leased vehicles	(27.4)	(28.2)	(24.2)	(28.8)
Disposal of operating leased assets	(90.8)	(84.5)	(109.1)	(84.1)
Other cost of sales	(9.7)	(13.1)	(11.1)	(15.0)
<b>Cost of sales</b>	<b>(350.0)</b>	<b>(347.6)</b>	<b>(330.1)</b>	<b>(358.5)</b>
<b>Gross Profit</b>	<b>98.0</b>	<b>98.7</b>	<b>112.1</b>	<b>101.4</b>
Impairment losses on credit exposures	(9.0)	(7.4)	(4.5)	(11.7)
Administrative expenses	(62.2)	(61.9)	(58.8)	(64.3)
<b>Operating profit</b>	<b>26.8</b>	<b>29.4</b>	<b>48.8</b>	<b>25.4</b>
Fair value gain/ (loss) on derivative financial instruments	(0.7)	0.1	(1.0)	(0.8)
Exceptional items	-	-	(5.0)	-
<b>Profit before tax</b>	<b>26.1</b>	<b>29.5</b>	<b>42.8</b>	<b>24.6</b>
Income tax expense	(7.2)	(9.4)	(8.9)	(6.4)
<b>Profit after tax from continuing operations</b>	<b>18.9</b>	<b>20.1</b>	<b>33.9</b>	<b>18.2</b>
<b>Discontinued operations</b>				
Loss after tax from discontinued operations	-	-	(10.3)	-
<b>Profit for the year</b>	<b>18.9</b>	<b>20.1</b>	<b>23.6</b>	<b>18.2</b>

£m	30-Sep-23	31-Dec-23	31-Mar-24	30-Jun-24
Interest income	71.9	79.4	77.9	84.6
Finance lease income	20.9	24.6	23.0	23.6
Operating lease rental income	158.9	167.0	141.1	176.7
Operating lease maintenance income	30.8	32.2	33.0	35.4
Sale of operating leased assets	88.9	90.4	103.1	105.8
Other operating income	16.2	14.5	27.4	17.1
<b>Revenue</b>	<b>387.6</b>	<b>408.1</b>	<b>405.5</b>	<b>443.2</b>
Finance costs	(69.8)	(78.0)	(79.6)	(88.7)
Depreciation and impairment of operating leased assets	(110.4)	(115.5)	(80.5)	(128.9)
Maintenance expense on operating leased vehicles	(25.1)	(20.3)	(31.7)	(27.2)
Disposal of operating leased assets	(73.8)	(76.0)	(99.0)	(92.3)
Other cost of sales	(11.2)	(16.2)	(5.5)	(14.6)
<b>Cost of sales</b>	<b>(290.3)</b>	<b>(306.0)</b>	<b>(296.3)</b>	<b>(351.7)</b>
<b>Gross Profit</b>	<b>97.3</b>	<b>102.1</b>	<b>109.2</b>	<b>91.5</b>
Impairment losses on credit exposures	(7.6)	(7.1)	(4.6)	(8.9)
Administrative expenses	(59.9)	(61.6)	(57.4)	(60.7)
<b>Operating profit</b>	<b>29.8</b>	<b>33.4</b>	<b>47.2</b>	<b>21.9</b>
Fair value gain/ (loss) on derivative financial instruments	(0.6)	(0.9)	(1.6)	0.3
Parent integration costs	-	-	-	-
Share of profit of joint venture	-	-	-	-
Gain / (loss) on discontinuation of equity method	-	-	-	-
<b>Profit before tax</b>	<b>29.2</b>	<b>32.5</b>	<b>45.6</b>	<b>22.2</b>
Income tax expense	(7.3)	(8.9)	(9.1)	(6.0)
<b>Profit after tax</b>	<b>21.9</b>	<b>23.6</b>	<b>36.5</b>	<b>16.2</b>
<b>Discontinued operations</b>				
Loss after tax from discontinued operations	-	-	(8.4)	-
<b>Profit for the year</b>	<b>21.9</b>	<b>23.6</b>	<b>28.1</b>	<b>16.2</b>

The full year results relating to discontinued operations in the branches have been re-presented through the quarters ended 31 March 2024 and 2025.

# Mitsubishi HC Capital UK PLC

## Condensed Consolidated Balance Sheet

As at

£m	30-Jun-24	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25
<b>Assets:</b>					
Intangible assets	57.7	55.6	54.9	53.6	51.9
Investment accounted for under the equity method	0.1	0.1	0.1	-	-
Property, plant and equipment under operating lease	2,749.0	2,769.4	2,883.2	2,918.4	3,059.5
Other property, plant, equipment and right of use assets	31.4	30.9	29.7	28.5	28.2
Loans and advances to customers	5,576.2	5,656.4	5,717.1	5,804.2	5,900.6
Financial instruments at fair value through profit or loss	63.3	65.0	59.0	60.4	65.2
Equity instruments at Fair Value through Other Comprehensive Income	37.9	33.0	30.5	23.0	24.6
Derivative financial instruments	69.4	48.8	59.0	50.2	71.3
Deferred tax assets	1.7	1.7	0.2	2.0	2.1
Retirement benefit asset	5.4	5.4	5.4	0.3	0.3
Inventories	27.9	26.5	28.4	25.1	23.9
Current tax asset	3.5	3.7	0.2	-	1.1
Trade and other receivables	177.3	183.3	201.9	210.1	214.7
Cash and cash equivalents	65.1	414.5	246.2	242.4	62.1
Operating leased assets held for sale	-	-	-	14.5	10.9
<b>Total assets</b>	<b>8,865.9</b>	<b>9,294.3</b>	<b>9,315.8</b>	<b>9,432.7</b>	<b>9,516.4</b>
<b>Equity and liabilities:</b>					
<b>Equity and reserves attributable to equity holders:</b>					
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	869.1	887.9	908.1	931.7	917.3
Other reserves	21.7	(6.1)	3.9	(13.3)	(29.6)
<b>Total equity</b>	<b>1,050.6</b>	<b>1,041.6</b>	<b>1,071.8</b>	<b>1,078.2</b>	<b>1,047.5</b>
<b>Non current liabilities:</b>					
Interest bearing borrowings	3,951.4	4,798.8	4,508.8	4,933.7	4,296.8
Derivative financial instruments	250.6	194.0	197.1	185.3	194.2
Trade and other payables	121.1	121.2	121.9	137.0	155.1
Provisions	1.3	1.3	1.4	1.4	1.5
Deferred tax liability	45.6	34.7	38.0	24.2	18.9
	<b>4,370.0</b>	<b>5,150.0</b>	<b>4,867.2</b>	<b>5,281.6</b>	<b>4,666.5</b>
<b>Current liabilities:</b>					
Bank overdrafts	23.3	31.4	12.1	10.0	14.2
Interest bearing borrowings	2,812.0	2,497.5	2,802.4	2,482.0	3,189.2
Derivative financial instruments	178.8	137.1	136.3	90.7	126.7
Current tax liability	4.1	4.0	8.0	10.5	5.1
Trade and other payables	418.9	425.7	413.5	470.9	458.9
Provisions	8.2	7.0	4.5	8.8	8.3
	<b>3,445.3</b>	<b>3,102.7</b>	<b>3,376.8</b>	<b>3,072.9</b>	<b>3,802.4</b>
<b>Total liabilities</b>	<b>7,815.3</b>	<b>8,252.7</b>	<b>8,244.0</b>	<b>8,354.5</b>	<b>8,468.9</b>
<b>Total equity and liabilities</b>	<b>8,865.9</b>	<b>9,294.3</b>	<b>9,315.8</b>	<b>9,432.7</b>	<b>9,516.4</b>