Mitsubishi HC Capital UK PLC

Consolidated Income Statement

For the six months ended

£m	30-Sep-25	30-Sep-24	% change
Interest income	178.5	172.9	3.2%
Finance lease income	49.4	48.0	2.9%
Operating lease rental income	407.6	355.8	14.6%
Operating lease maintenance income	72.9	71.7	1.7%
Sale of operating leased assets	176.6	207.1	(14.7%)
Other operating income	45.4	35.7	27.2%
Revenue	**930.4**	**891.2**	4.4%
Finance costs	(187.9)	(180.3)	4.2%
Depreciation and impairment of operating leased assets	(279.8)	(259.4)	7.9%
Maintenance expense on operating leased vehicles	(58.0)	(54.6)	6.2%
Disposal of operating leased assets	(171.2)	(183.1)	(6.5%)
Other cost of sales	(28.5)	(24.3)	17.3%
Cost of sales	**(725.4)**	**(701.7)**	**3.4%**
Gross Profit	**205.0**	**189.5**	**8.2%**
Impairment losses on credit exposures	(23.2)	(17.9)	29.6%
Administrative expenses	(129.2)	(122.9)	5.1%
Operating profit	**52.6**	**48.7**	**8.0%**
Fair value gain/ (loss) on derivative financial instruments	(0.5)	(0.4)	25.0%
Exceptional items	(11.5)	-	-
Profit before tax	**40.6**	**48.3**	**(16.0%)**
Income tax expense	(10.5)	(13.2)	(20.5%)
Profit for the year	**30.1**	**35.1**	**(14.3%)**

Mitsubishi HC Capital UK PLC

Consolidated Income Statement trend

For the three months ended

£m	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Interest income	87.1	89.2	88.9	89.6
Finance lease income	24.6	24.2	23.8	25.6
Operating lease rental income	186.2	177.6	199.3	208.3
Operating lease maintenance income	34.0	32.0	35.7	37.2
Sale of operating leased assets	94.4	99.1	89.8	86.8
Other operating income	20.0	20.1	22.4	23.0
Revenue	**446.3**	**442.2**	**459.9**	**470.5**
Finance costs	(92.7)	(87.0)	(92.7)	(95.2)
Depreciation and impairment of operating leased assets	(129.1)	(98.7)	(137.9)	(141.9)
Maintenance expense on operating leased vehicles	(28.2)	(24.2)	(28.8)	(29.2)
Disposal of operating leased assets	(84.5)	(109.1)	(84.1)	(87.1)
Other cost of sales	(13.1)	(11.1)	(15.0)	(13.5)
Cost of sales	**(347.6)**	**(330.1)**	**(358.5)**	**(366.9)**
Gross Profit	**98.7**	**112.1**	**101.4**	**103.6**
Impairment losses on credit exposures	(7.4)	(4.5)	(11.7)	(11.5)
Administrative expenses	(61.9)	(58.8)	(64.3)	(64.9)
Operating profit	**29.4**	**48.8**	**25.4**	**27.2**
Fair value gain/ (loss) on derivative financial instruments	0.1	(1.0)	(0.8)	0.3
Exceptional items	-	(5.0)	-	(11.5)
Profit before tax	**29.5**	**42.8**	**24.6**	**16.0**
Income tax expense	(9.4)	(8.9)	(6.4)	(4.1)
Profit after tax from continuing operations	**20.1**	**33.9**	**18.2**	**11.9**
Discontinued operations				
Loss after tax from discontinued operations	-	(10.3)	-	-
Profit for the year	**20.1**	**23.6**	**18.2**	**11.9**

£m	31-Dec-23	31-Mar-24	30-Jun-24	30-Sep-24
Interest income	79.4	77.9	84.6	88.3
Finance lease income	24.6	23.0	23.6	24.4
Operating lease rental income	167.0	141.1	176.7	179.1
Operating lease maintenance income	32.2	33.0	35.4	36.3
Sale of operating leased assets	90.4	103.1	105.8	101.3
Other operating income	14.5	27.4	17.1	18.6
Revenue	**408.1**	**405.5**	**443.2**	**448.0**
Finance costs	(78.0)	(79.6)	(88.7)	(91.6)
Depreciation and impairment of operating leased assets	(115.5)	(80.5)	(128.9)	(130.5)
Maintenance expense on operating leased vehicles	(20.3)	(31.7)	(27.2)	(27.4)
Disposal of operating leased assets	(76.0)	(99.0)	(92.3)	(90.8)
Other cost of sales	(16.2)	(5.5)	(14.6)	(9.7)
Cost of sales	**(306.0)**	**(296.3)**	**(351.7)**	**(350.0)**
Gross Profit	**102.1**	**109.2**	**91.5**	**98.0**
Impairment losses on credit exposures	(7.1)	(4.6)	(8.9)	(9.0)
Administrative expenses	(61.6)	(57.4)	(60.7)	(62.2)
Operating profit	**33.4**	**47.2**	**21.9**	**26.8**
Fair value gain/ (loss) on derivative financial instruments	(0.9)	(1.6)	0.3	(0.7)
Parent integration costs	-	-	-	-
Share of profit of joint venture	-	-	-	-
Gain / (loss) on discontinuation of equity method	-	-	-	-
Profit before tax	**32.5**	**45.6**	**22.2**	**26.1**
Income tax expense	(8.9)	(9.1)	(6.0)	(7.2)
Profit after tax	**23.6**	**36.5**	**16.2**	**18.9**
Discontinued operations				
Loss after tax from discontinued operations	-	(8.4)	-	-
Profit for the year	**23.6**	**28.1**	**16.2**	**18.9**

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

Quarterly results for Jun-25 and Sep-25 for the discontinued operations in the branches have been included in the numbers above and not re-presented seperately.

MITSUBISHI HC CAPITAL UK PLC

Mitsubishi HC Capital UK PLC

Condensed Consolidated Balance Sheet

As at

£m	30-Sep-24	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25
Assets:					
Intangible assets	55.6	54.9	53.6	51.9	51.2
Investment accounted for under the equity method	0.1	0.1	-	-	-
Property, plant and equipment under operating lease	2,769.4	2,883.2	2,918.4	3,059.5	3,200.1
Other property, plant, equipment and right of use assets	30.9	29.7	28.5	28.2	27.1
Loans and advances to customers	5,656.4	5,717.1	5,804.2	5,900.6	6,006.5
Financial instruments at fair value through profit or loss	65.0	59.0	60.4	65.2	75.4
Equity instruments at Fair Value through Other Comprehensive Income	33.0	30.5	23.0	24.6	24.2
Derivative financial instruments	48.8	59.0	50.2	71.3	90.7
Deferred tax assets	1.7	0.2	2.0	2.1	2.5
Retirement benefit asset	5.4	5.4	0.3	0.3	0.3
Inventories	26.5	28.4	25.1	23.9	19.7
Current tax asset	3.7	0.2	-	1.1	1.5
Trade and other receivables	183.3	201.9	210.1	214.7	202.1
Cash and cash equivalents	414.5	246.2	242.4	62.1	55.2
Operating leased assets held for sale	-	-	14.5	10.9	9.1
Total assets	**9,294.3**	**9,315.8**	**9,432.7**	**9,516.4**	**9,765.6**
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	887.9	908.1	931.7	917.3	929.1
Other reserves	(6.1)	3.9	(13.3)	(29.6)	(22.4)
Total equity	**1,041.6**	**1,071.8**	**1,078.2**	**1,047.5**	**1,066.5**
Non current liabilities:					
Interest bearing borrowings	4,798.8	4,508.8	4,933.7	4,296.8	4,442.1
Derivative financial instruments	194.0	197.1	185.3	194.2	161.0
Trade and other payables	121.2	121.9	137.0	155.1	167.5
Provisions	1.3	1.4	1.4	1.5	1.5
Deferred tax liability	34.7	38.0	24.2	18.9	21.5
	5,150.0	**4,867.2**	**5,281.6**	**4,666.5**	**4,793.6**
Current liabilities:					
Bank overdrafts	31.4	12.1	10.0	14.2	15.2
Interest bearing borrowings	2,497.5	2,802.4	2,482.0	3,189.2	3,283.3
Derivative financial instruments	137.1	136.3	90.7	126.7	97.4
Current tax liability	4.0	8.0	10.5	5.1	1.0
Trade and other payables	425.7	413.5	470.9	458.9	489.3
Provisions	7.0	4.5	8.8	8.3	19.3
	3,102.7	**3,376.8**	**3,072.9**	**3,802.4**	**3,905.5**
Total liabilities	**8,252.7**	**8,244.0**	**8,354.5**	**8,468.9**	**8,699.1**
Total equity and liabilities	**9,294.3**	**9,315.8**	**9,432.7**	**9,516.4**	**9,765.6**