

Mitsubishi HC Capital UK PLC

Consolidated Income Statement

For the nine months ended

£m	31-Dec-25	31-Dec-24	% change
Interest income	269.4	260.0	3.6%
Finance lease income	75.3	72.6	3.7%
Operating lease rental income	627.5	542.0	15.8%
Operating lease maintenance income	116.2	105.7	9.9%
Sale of operating leased assets	260.8	301.5	(13.5%)
Other operating income	69.8	55.7	25.3%
Revenue	1,419.0	1,337.5	6.1%
Finance costs	(285.2)	(273.0)	4.5%
Depreciation and impairment of operating leased assets	(434.5)	(388.5)	11.8%
Maintenance expense on operating leased vehicles	(89.6)	(82.8)	8.2%
Disposal of operating leased assets	(247.9)	(267.6)	(7.4%)
Other cost of sales	(42.5)	(37.4)	13.6%
Cost of sales	(1,099.7)	(1,049.3)	4.8%
Gross Profit	319.3	288.2	10.8%
Impairment losses on credit exposures	(31.5)	(25.3)	24.5%
Administrative expenses	(192.8)	(184.8)	4.3%
Operating profit	95.0	78.1	21.5%
Fair value gain/ (loss) on derivative financial instruments	(0.6)	(0.3)	100.0%
Exceptional items	(11.5)	-	-
Profit before tax	82.9	77.8	6.5%
Income tax expense	(21.6)	(22.6)	(4.4%)
Profit for the year	61.3	55.2	10.9%

Mitsubishi HC Capital UK PLC

Consolidated Income Statement trend

For the three months ended

£m	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Interest income	89.2	88.9	89.6	90.9
Finance lease income	24.2	23.8	25.6	25.9
Operating lease rental income	177.6	199.3	208.3	219.9
Operating lease maintenance income	32.0	35.7	37.2	43.3
Sale of operating leased assets	99.1	89.8	86.8	84.2
Other operating income	20.1	22.4	23.0	24.4
Revenue	442.2	459.9	470.5	488.6
Finance costs	(87.0)	(92.7)	(95.2)	(97.3)
Depreciation and impairment of operating leased assets	(98.7)	(137.9)	(141.9)	(154.7)
Maintenance expense on operating leased vehicles	(24.2)	(28.8)	(29.2)	(31.6)
Disposal of operating leased assets	(109.1)	(84.1)	(87.1)	(76.7)
Other cost of sales	(11.1)	(15.0)	(13.5)	(14.0)
Cost of sales	(330.1)	(358.5)	(366.9)	(374.3)
Gross Profit	112.1	101.4	103.6	114.3
Impairment losses on credit exposures	(4.5)	(11.7)	(11.5)	(8.3)
Administrative expenses	(58.8)	(64.3)	(64.9)	(63.6)
Operating profit	48.8	25.4	27.2	42.4
Fair value gain/ (loss) on derivative financial instruments	(1.0)	(0.8)	0.3	(0.1)
Exceptional items	(5.0)	-	(11.5)	-
Profit before tax	42.8	24.6	16.0	42.3
Income tax expense	(8.9)	(6.4)	(4.1)	(11.1)
Profit after tax from continuing operations	33.9	18.2	11.9	31.2
Discontinued operations				
Loss after tax from discontinued operations	(10.3)	-	-	-
Profit for the year	23.6	18.2	11.9	31.2

£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	141.1	176.7	179.1	186.2
Operating lease maintenance income	33.0	35.4	36.3	34.0
Sale of operating leased assets	103.1	105.8	101.3	94.4
Other operating income	27.4	17.1	18.6	20.0
Revenue	405.5	443.2	448.0	446.3
Finance costs	(79.6)	(88.7)	(91.6)	(92.7)
Depreciation and impairment of operating leased assets	(80.5)	(128.9)	(130.5)	(129.1)
Maintenance expense on operating leased vehicles	(31.7)	(27.2)	(27.4)	(28.2)
Disposal of operating leased assets	(99.0)	(92.3)	(90.8)	(84.5)
Other cost of sales	(5.5)	(14.6)	(9.7)	(13.1)
Cost of sales	(296.3)	(351.7)	(350.0)	(347.6)
Gross Profit	109.2	91.5	98.0	98.7
Impairment losses on credit exposures	(4.6)	(8.9)	(9.0)	(7.4)
Administrative expenses	(57.4)	(60.7)	(62.2)	(61.9)
Operating profit	47.2	21.9	26.8	29.4
Fair value gain/ (loss) on derivative financial instruments	(1.6)	0.3	(0.7)	0.1
Parent integration costs	-	-	-	-
Share of profit of joint venture	-	-	-	(0.0)
Gain / (loss) on discontinuation of equity method	-	-	-	-
Profit before tax	45.6	22.2	26.1	29.5
Income tax expense	(9.1)	(6.0)	(7.2)	(9.4)
Profit after tax	36.5	16.2	18.9	20.1
Discontinued operations				
Loss after tax from discontinued operations	(8.4)	-	-	-
Profit for the year	28.1	16.2	18.9	20.1

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, Sep-25 and Dec-25 for the discontinued operations in the branches have been included in the numbers above and not re-presented separately.

Mitsubishi HC Capital UK PLC

Condensed Consolidated Balance Sheet

As at

£m	31-Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25
Assets:					
Intangible assets	54.9	53.6	51.9	51.2	50.7
Investment accounted for under the equity method	0.1	-	-	-	-
Property, plant and equipment under operating lease	2,883.2	2,918.4	3,059.5	3,200.1	3,478.0
Other property, plant, equipment and right of use assets	29.7	28.5	28.2	27.1	26.9
Loans and advances to customers	5,717.1	5,804.2	5,900.6	6,006.5	6,211.2
Financial instruments at fair value through profit or loss	59.0	60.4	65.2	75.4	72.8
Equity instruments at Fair Value through Other Comprehensive Income	30.5	23.0	24.6	24.2	26.3
Derivative financial instruments	59.0	50.2	71.3	90.7	77.1
Deferred tax assets	0.2	2.0	2.1	2.5	2.3
Retirement benefit asset	5.4	0.3	0.3	0.3	0.3
Inventories	28.4	25.1	23.9	19.7	23.8
Current tax asset	0.2	-	1.1	1.5	3.4
Trade and other receivables	201.9	210.1	214.7	202.1	231.3
Cash and cash equivalents	246.2	242.4	62.1	55.2	61.3
Operating leased assets held for sale	-	14.5	10.9	9.1	6.9
Total assets	9,315.8	9,432.7	9,516.4	9,765.6	10,272.3
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	908.1	931.7	917.3	929.1	960.4
Other reserves	3.9	(13.3)	(29.6)	(22.4)	(31.6)
Total equity	1,071.8	1,078.2	1,047.5	1,066.5	1,088.6
Non current liabilities:					
Interest bearing borrowings	4,508.8	4,933.7	4,296.8	4,442.1	5,178.0
Derivative financial instruments	197.1	185.3	194.2	161.0	214.3
Trade and other payables	121.9	137.0	155.1	167.5	191.5
Provisions	1.4	1.4	1.5	1.5	1.6
Deferred tax liability	38.0	24.2	18.9	21.5	18.5
	4,867.2	5,281.6	4,666.5	4,793.6	5,603.9
Current liabilities:					
Bank overdrafts	12.1	10.0	14.2	15.2	9.5
Interest bearing borrowings	2,802.4	2,482.0	3,189.2	3,283.3	2,957.0
Derivative financial instruments	136.3	90.7	126.7	97.4	130.1
Current tax liability	8.0	10.5	5.1	1.0	2.9
Trade and other payables	413.5	470.9	458.9	489.3	461.5
Provisions	4.5	8.8	8.3	19.3	18.8
	3,376.8	3,072.9	3,802.4	3,905.5	3,579.8
Total liabilities	8,244.0	8,354.5	8,468.9	8,699.1	9,183.7
Total equity and liabilities	9,315.8	9,432.7	9,516.4	9,765.6	10,272.3