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A new era of value creation: Mitsubishi Corporation's next stage of growth

Since its founding in Japan in 1954, Mitsubishi Corporation (MC) has continually evolved as a global diversified investor. The company has committed $25.4bn (¥4trn) in strategic investments between FY2025 and FY2027, and has already announced nearly $11.4bn (¥1.8trn) of investments spanning opportunities from competitive upstream natural-gas assets to the expansion of salmon farming.

These ambitions are exemplified by MC's $5.2bn (¥821bn) acquisition of Aethon—one of the largest privately owned gas producers in the US—in January this year. The company's largest deal to date, this marks a strategic step in further strengthening its integrated energy and power value chain.

MC's disciplined strategy has supported steady earnings growth, a moderate debt-to-equity ratio and attractive payout ratios, while boosting its market capitalisation more than tenfold over the past 25 years, achieving net income of $6.03bn (¥950.7bn) in FY2024 and a market capitalisation reaching the $127bn (¥20trn) level in early 2026. This performance underscores the company's ability to leverage its strengths as a *sogo shosha*—Japan's general trading and investment model.

Today, MC continues to advance this transformation by focusing on resilient, future-oriented business models. Between FY2022 and FY2024, the company invested $18.4bn (¥2.9trn), with part of this allocation directed towards critical minerals and digital infrastructure. These strategic moves signal a growing commitment to advanced technology and more resilient investments, an approach further reinforced by the Aethon deal.

Value in integrated strength

In 2025, MC ushered in a new era with the unveiling of its Corporate Strategy 2027, under the theme "Leveraging Our Integrated Strength for the Future". At the heart of this strategy is the company's concept of "integrated strength": the notion that MC's competitive advantage lies in the sum of its parts, in addition to individual businesses across its portfolio. This approach enables the company to dynamically shift business strategies in anticipation of change.

"Beyond strengthening their individual business activities, our business segments aim to collaborate and combine their capabilities to generate synergies," says Katsuya Nakanishi, Chief Executive Officer at MC. "As the business environment continues to evolve and new opportunities emerge, we are focused on pursuing new cross-industry integrations."

Cameron LNG plant in the United States

According to Mr Nakanishi, this fusion of strengths has enabled MC to stay ahead of the curve. As the company navigates an increasingly uncertain business landscape, its integrated strength will help it create new revenue streams that enhance corporate value.

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>
> **Katsuya Nakanishi**, Chief Executive Officer, Mitsubishi Corporation

Investing for value creation and growth

In its Corporate Strategy 2027, MC assesses how rising global volatility is reshaping the markets in which its businesses operate, and concludes that maintaining sustainable growth hinges on balancing adaptability with organisational stability and strategic clarity. The strategy therefore provides a long-term vision while allowing room for flexibility as the business landscape continues to shift.

The strategy is anchored in three key initiatives that will guide how the company's planned $25.4bn (¥4trn) of investments between FY2025 and FY2027 will be allocated. The first initiative, "Enhance", focuses on reinforcing the profitability of existing businesses through expanded operations and investments. A recent example is MC's acquisition—through its wholly owned subsidiary Cermaq—of three salmon-farming operations from Grieg Seafood in Norway and Canada, a move that will boost Cermaq's production capacity to roughly 280,000 tonnes by FY2027, elevating it to the world's second-largest salmon producer.

The second initiative, "Reshape", includes investments and capital strategies aimed at preparing portfolio businesses for potential market shifts. In one case, Anglo American Sur, in which MC holds a 20.4% stake, has entered into a definitive agreement with Codelco to implement a joint mine plan to maximise operational synergies while increasing annual production, a move that anticipates burgeoning global demand for critical minerals.

Finally, under the "Create" pillar, MC plans to identify new investment opportunities that will synergise its existing business domains, such as in liquefied natural gas and the bio-resource value chain. Notably, the acquisition of Aethon is projected to boost the company's earnings, marking significant progress towards the strategy's quantitative targets. From this investment, MC expects its underlying operating cash flow to reach approximately $1.7bn to $1.9bn (¥270bn to ¥300bn) in FY2027 and projects its consolidated net income at around $444m to $508m (¥70bn to ¥80bn).

With electricity demand set to surge with the artificial-intelligence boom, natural gas will play a critical role, ensuring secure, cost-competitive energy and serving as a bridge in the transition to decarbonisation. Against this backdrop, MC is well positioned to enhance Aethon's profitability, drawing on its extensive experience across the energy value chain, particularly in the North American market.

The acquisition of Aethon also opens pathways for cross-sector synergies beyond energy, including opportunities in power generation, gas chemicals and data centres. This forms part of MC's broader efforts to build an integrated natural-gas value chain capable of addressing global energy challenges.

The next chapter

MC's endeavour to evolve has delivered clear results, and the trend is set to continue. In line with its corporate strategy, it is on track to achieve an average operating cash-flow growth rate of 10% and an ROE of 12% or higher. The company's capacity to connect diverse businesses, orchestrate complex value chains and unlock long-term growth opportunities remains central to its continued success.

By engaging across a wide range of touchpoints in multiple industries, MC's strengths across the value chain reinforce its ability to create cross-sector opportunities, giving the company a clear competitive advantage, especially in the current era of uncertainty marked by transformative shifts that transcend traditional industry boundaries. And as traditional industry boundaries are becoming less defined, MC is leveraging its strengths by being adaptable and developing businesses across sectors.

Salmon farming site operated by Cermaq

The acquisition of high-potential businesses such as Aethon illustrates how MC's multifaceted integrated strength enables it to generate value that extends beyond a single sector or entity. Unlocking the breadth of this potential, while turning change into opportunity and opportunity into action, positions MC for continued growth and long-term value creation.

Learn more at **www.mitsubishicorp.com**

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