

Mitsubishi Corporation

FY2025 Q3 Earnings Presentation

Nine months ended December 31, 2025

February 5, 2026

Forward-Looking Statements

- This release contains forward-looking statements regarding Mitsubishi Corporation's ("MC", the "Company" or "Parent") future plans, strategies, beliefs and performance that are not historical facts. Such statements are based on the Company's assumptions and beliefs as a result of competitive, financial and economic data currently available, and are subject to a number of risks, uncertainties and assumptions that, without limitation, relate to world economic conditions, exchange rates and commodity prices.
- Accordingly, Mitsubishi Corporation cautions readers that actual results may differ materially from those projected in this release and that Mitsubishi Corporation bears no responsibility for any negative impact arising from the use of this release.

Notes Regarding This Earnings Release

- "Consolidated net income" refers to "Profit (loss) for the year attributable to owners of the Parent" which excludes non-controlling interests.
- "Equity" refers to "Equity attributable to owners of the Parent" which excludes non-controlling interests.
- Mitsubishi Corporation's fiscal year ends March 31.

Disclaimer: This English translation is solely for reference purposes only and not a legally definitive translation of the original Japanese text. In the event a difference arises regarding the meaning herein, the original Japanese version will prevail as the official authoritative version.

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Supplementary Information

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Corporate Strategy 2027 Update

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FY2025 Q3 Highlights

- FY2025 Q3 underlying operating CF was **¥763.3 billion** (83% progress against the revised full-year forecast) and consolidated net income was **¥607.9 billion** (87% progress). Performance remained stronger than expected, supported by improved market conditions, enhanced profitability, and revenue growth across multiple businesses.
- In response to changes in the business environment following our FY2025 Q2 earnings results, together with updated segment-level risk assessments, we have revised the FY2025 full-year forecast for underlying operating CF upward to **¥920 billion (+¥20 billion)**, while maintaining consolidated net income at **¥700 billion**.

Corporate Strategy 2027 Update

- In FY2025 Q3, we announced an agreement to acquire Haynesville shale gas assets in the U.S., our largest investment to date [Create]. We also announced the acquisition of upstream gas assets in Brunei [Enhance].
- We are making steady progress toward achieving the quantitative targets across our 'Enhance', 'Reshape', and 'Create' initiatives. Notably, the 'Create' initiative is already on track to meet its target.
 - ▣ Enhance: Expected profit contribution from projects executed to date put us on track to **achieve roughly half of the plan**.
 - ▣ Reshape: One project completed (full consolidation of Mitsubishi Shokuhin) with **several others currently under consideration**.
 - ▣ Create: Haynesville project alone accounts for ~80% of plan progress. Considering other projects, **full-plan achievement is in sight**.

- Underlying operating CF was flat year on year primarily due to worsening market conditions in the Australian steelmaking coal business and upfront costs associated with the start of production at LNG Canada, offset by improved profitability at Chiyoda Corporation and increased trading profit from the power and mineral resources businesses.
- In addition to major capital recycling gains / losses, one-time items and dividend recognition, the majority of segments have outperformed expectations, resulting in strong overall progress towards our full-year forecast for both underlying operating CF and consolidated net income.
- Steady progress was also made in our ¥1 trillion share buyback program, which was announced on April 3, 2025. Total repurchased as of December 31, 2025: ¥794.3 billion.

(¥ bn, except per share amounts)	FY2024 Q3	FY2025 Q3	Change ³	FY2025 Forecast		
				Nov 4, 2025	Revised ³	Progress
Underlying operating CF¹	771.4	763.3	(8.1)	900.0	920.0	83%
Consolidated net income [Capital recycling gains / losses and one-time items] ²	827.4 [274.6]	607.9 [85.7]	(219.5) [188.9]	700.0 [100.0]	700.0 [100.0]	87% [86%]
				¥110	¥110	
				1,000.0	1,000.0	

Notes:

¹ Underlying operating CF: [Operating cash flow excluding changes in working capital]* + repayment of lease liabilities.

* Net income (including non-controlling interests) - DD&A - profits and losses related to investing activities - equity in earnings of affiliated companies not recovered through dividends - allowance for bad debt etc. - deferred tax.

² Excluding asset turnover-type businesses such as certain real estate and power businesses.

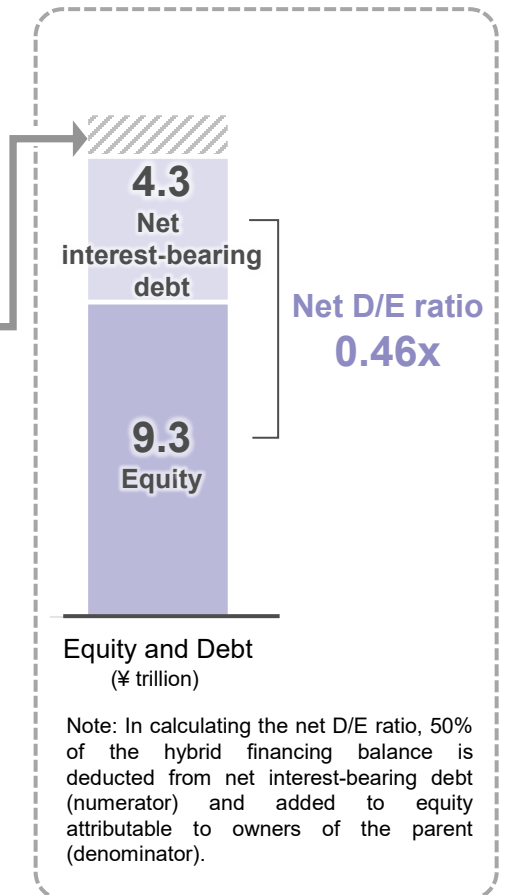
³ For detail by segment, please refer to [Summary Results by Segment](#) and [Full-Year Forecast by Segment](#).

Cash Flow Allocation & Leverage

- Progress is largely in line with the CF allocation plan under Corporate Strategy 2027 (CS 2027).









	CS 2027 3-year CF Allocation: 2025 - 2027 (announced April 3, 2025)	FY2025 Q3	Details															
Cash In	Underlying operating CF ¥3.3 trillion+	¥0.8 trillion / ¥763.3 billion	Solid progress in each segment. Underlying operating CF forecast revised upward to ¥0.92 trillion.															
	Divestitures¹ ¥1.7 trillion+	¥0.3 trillion / ¥334.8 billion	FY2025 Key Projects <ul style="list-style-type: none"> Loan collection in copper business (Quellaveco) Collection of deferred payment related to divestiture of two Australian steelmaking coal mines Sale of TH Foods Sale of properties in North American real estate development business 															
	Debt financing	We will strategically use leverage while preserving financial soundness, capping our net D/E ratio at approximately 0.6x during CS 2027.																
Cash Out	Investments¹ ¥4.0 trillion+	¥0.9 trillion / ¥913.9 billion	Investment progress <table border="1"> <thead> <tr> <th></th> <th>CS 2027 Plan</th> <th>FY2025 Key Projects</th> </tr> </thead> <tbody> <tr> <td>Sustaining CAPEX</td> <td>0.3</td> <td>¥1.0 trillion+ Eneco, Australian steelmaking coal business</td> </tr> <tr> <td>Enhance</td> <td>0.4</td> <td>¥1.5 trillion+ Acquisition of salmon farming business Malaysia LNG project (Dua) North American power business</td> </tr> <tr> <td>Reshape</td> <td>0.1</td> <td>¥0.5 trillion+ Execution of tender offer for Mitsubishi Shokuhin</td> </tr> <tr> <td>Create</td> <td>0.1</td> <td>¥1.0 trillion+ Digital finance business in the Philippines (GCash) Managed-care business in Southeast Asia (Fullerton)</td> </tr> </tbody> </table> <p>Key Announced Projects with Planned Investments: Haynesville shale gas assets (¥0.8 trillion) and U.S. copper mining project (¥0.1 trillion)</p>		CS 2027 Plan	FY2025 Key Projects	Sustaining CAPEX	0.3	¥1.0 trillion+ Eneco, Australian steelmaking coal business	Enhance	0.4	¥1.5 trillion+ Acquisition of salmon farming business Malaysia LNG project (Dua) North American power business	Reshape	0.1	¥0.5 trillion+ Execution of tender offer for Mitsubishi Shokuhin	Create	0.1	¥1.0 trillion+ Digital finance business in the Philippines (GCash) Managed-care business in Southeast Asia (Fullerton)
		CS 2027 Plan	FY2025 Key Projects															
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Create	0.1	¥1.0 trillion+ Digital finance business in the Philippines (GCash) Managed-care business in Southeast Asia (Fullerton)																
Shareholders returns ¥2.4 trillion+	FY2025 forecast: ¥1.5 trillion	Includes ¥1 trillion in share buybacks announced on April 3, 2025 and cash dividends paid to non-controlling interests.																



Leverage as at December 31, 2025











¹ Cash flow from investing activities + equity transactions with non-controlling interests – surplus fund management (changes in time deposits or acquisitions / disposals of short-term investments) – adjustments of cash balance associated with business acquisitions / disposals

Summary Results by Segment (Underlying operating CF)

Segment	Underlying operating CF	YoY Change	Details	(¥ bn)
 Environmental Energy	124.1 156.4	(32.3) (21%)	[+] Timing of tax payment in the Asia-Pacific LNG business. [-] Impact of increased costs associated with the start of production in the North American LNG / Equity LNG marketing business. Decrease in dividend income from the Asia-Pacific LNG business.	
 Materials Solution	45.9 69.6	(23.7) (34%)	[-] Decrease in dividend income from the North American plastic building materials business. Decline in transactions in the steel products business.	
 Mineral Resources	118.8 164.1	(45.3) (28%)	[-] Decrease in market prices in the Australian steelmaking coal business. Decrease in dividend income from the iron ore business.	
 Urban Development & Infrastructure	96.9 56.9	+40.0 +70%	[+] Profit improvement resulting from amendment of contract terms for the U.S. Golden Pass LNG project and other factors in Chiyoda Corporation. Increase in dividend income from the Japanese real estate development business and the ASEAN urban development-related business.	
 Mobility	79.5 77.2	+2.3 +3%	[+] Absence of previous FY FX loss on receivables in the overseas auto financing business. [-] Decrease in dividend income from the ASEAN automotive business.	
 Food Industry	85.8 78.6	+7.2 +9%	[+] Increase in valuation of biological assets in the salmon farming business. Increase in market prices in the Japanese meat products business. [-] Absence of previous FY tax gain in the overseas food materials business.	
 Smart-Life Creation	84.1 95.5	(11.4) (12%)	[+] Dividends from Lawson's prior-year retained earnings. [-] Impact of reclassification of Lawson to equity method affiliate.	
 Power Solution	80.5 68.7	+11.8 +17%	[+] Increase in trading profit in the European integrated energy business and the North American power business.	
Other	47.7 4.6	+43.1 +937%	Unallocated income / expenses and intersegment eliminations.	

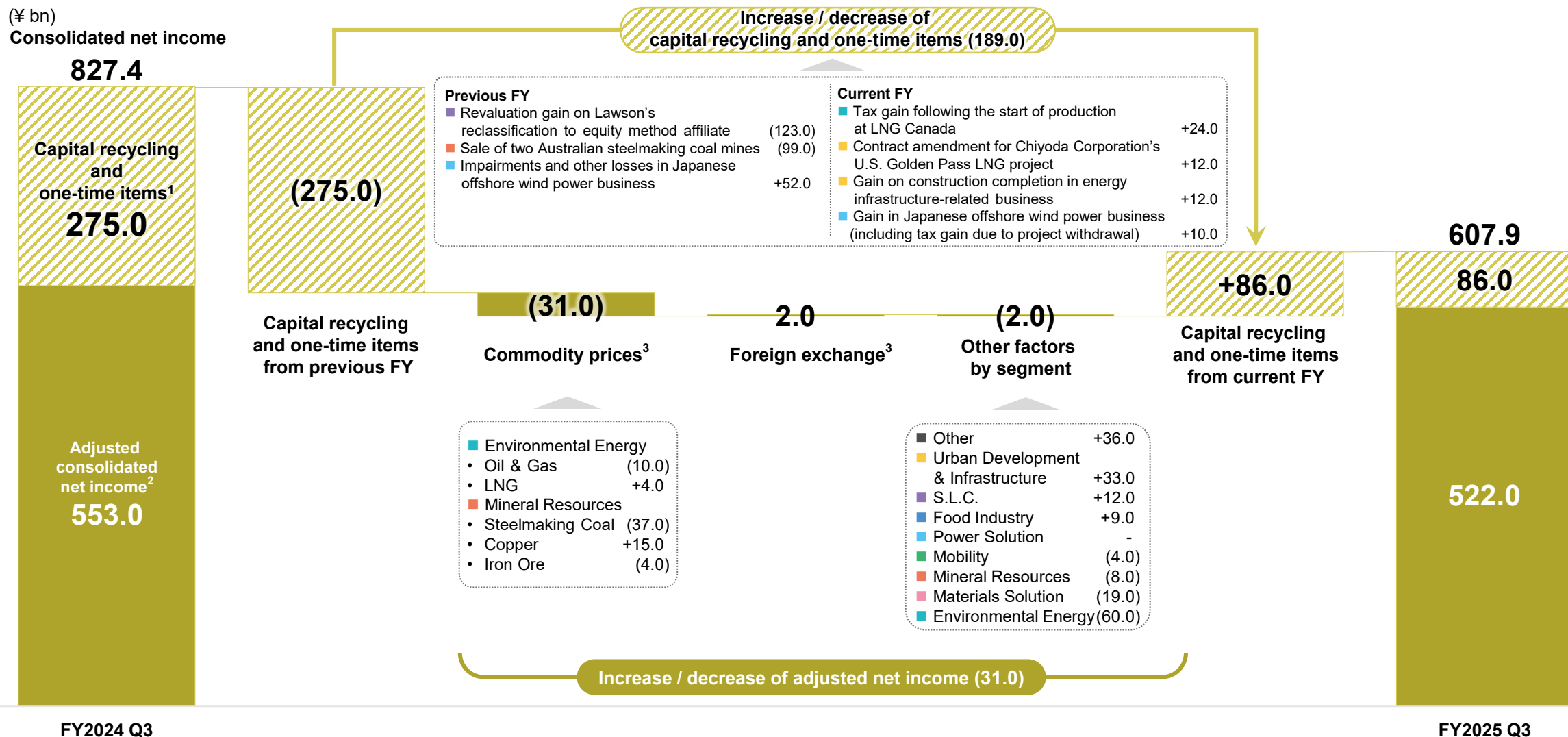
	Nine months ended December 31, 2025	763.3	(8.1)
	Nine months ended December 31, 2024	771.4	(1%)

Summary Results by Segment (Consolidated net income)

Segment	Consolidated net income	YoY Change	Details	(¥ bn)
 Environmental Energy	<div style="display: flex; justify-content: space-between;"> 169.7 127.8 </div>	(41.9) (25%)	[+] Tax gain due to start of production in the North American LNG business. [-] Impact of increased costs associated with the start of production in the North American LNG / Equity LNG marketing business. Decrease in dividend income and market prices in the Asia-Pacific LNG business. Valuation loss in the next-generation energy business.	
 Materials Solution	<div style="display: flex; justify-content: space-between;"> 48.2 29.0 </div>	(19.2) (40%)	[-] Decrease in market prices in the North American plastic building materials business. Decline in transactions in the essential materials business.	
 Mineral Resources	<div style="display: flex; justify-content: space-between;"> 229.4 101.5 </div>	(127.9) (56%)	[+] Increase in market prices in the copper business. [-] Absence of previous FY gain on sale of two steelmaking coal mines and decrease in market prices in the Australian steelmaking coal business. Increase in costs and decrease in market prices in the iron ore business.	
 Urban Development & Infrastructure	<div style="display: flex; justify-content: space-between;"> 13.7 69.5 </div>	+55.8 +407%	[+] Absence of previous FY provisions for Chiyoda Corporation's U.S. Golden Pass LNG project, together with profit improvement in current FY resulting from amendment of contract terms and other factors. Gain on completion of construction in the energy infrastructure-related business. Absence of previous FY impairment and loss on sales in the North American real estate development business.	
 Mobility	<div style="display: flex; justify-content: space-between;"> 99.0 64.8 </div>	(34.2) (35%)	[-] Absence of previous FY revaluation gain due to restructure of the Indian automobile business. Absence of previous FY gain related to change in equity interest in Mitsubishi Motors. Market headwinds, impact of U.S. tariffs and other factors in the automotive business.	
 Food Industry	<div style="display: flex; justify-content: space-between;"> 86.3 59.2 </div>	(27.1) (31%)	[+] Gain on sale of TH Foods. Increase in market prices in the Japanese meat products business. [-] Absence of previous FY gain on sale of KFC Holdings Japan and Princes. Absence of previous FY tax gain in the overseas food materials business.	
 Smart-Life Creation	<div style="display: flex; justify-content: space-between;"> 173.9 76.2 </div>	(97.7) (56%)	[+] Reversal of deferred tax liabilities related to dividends from Lawson's prior-year retained earnings. Increase in net income due to increased equity stake in Mitsubishi Shokuhin following completion of tender offer. [-] Absence of previous FY revaluation gain due to reclassification of Lawson as equity method affiliate.	
 Power Solution	<div style="display: flex; justify-content: space-between;"> (21.1) 40.2 </div>	+61.3 -	[+] Absence of previous FY impairments and other losses in the Japanese offshore wind power business. Increase in trading profit in the North American power business and the European integrated energy business. [-] Absence of previous FY gain on sale of the European power transmission business' U.K. operation.	
Other	<div style="display: flex; justify-content: space-between;"> 28.3 39.7 </div>	+11.4 +40%	Unallocated income/expenses and intersegment eliminations.	

	Nine months ended December 31, 2025	607.9	(219.5)
	Nine months ended December 31, 2024	827.4	(27%)

Summary Results by Segment (Consolidated net income bridge)













¹ Capital recycling and one-time items excluding asset turnover-type businesses such as certain real estate and power businesses. For further detail, please refer to [Net Income Detail](#).

² Adjusted consolidated net income = consolidated net income – capital recycling and one-time items.









³ Actual results are affected by factors such as differences in fiscal year-ends among consolidated companies and the timing of price recognition. For further detail, please refer to [Assumptions and Sensitivities](#).



Full-Year Forecast by Segment (Underlying operating CF)

Segment	Underlying operating CF	Change	Details	(¥ bn)
 Environmental Energy	160.0 167.0	(7.0) (4%)	[−] Decrease in volume in the North American LNG / Equity LNG marketing business.	
 Materials Solution	75.0 79.0	(4.0) (5%)	[−] Decrease in dividend income due to decrease in market prices in the basic chemicals business. Decline in transactions in the steel products business.	
 Mineral Resources	143.0 136.0	+7.0 +5%	[+] Increase in market prices in the copper business. Increase in trading profit in the precious metals trading business. [−] Decrease in volume in the Australian steelmaking coal business.	
 Urban Development & Infrastructure	104.0 84.0	+20.0 +24%	[+] Profit improvement resulting from amendment of contract terms for the U.S. Golden Pass LNG project and other factors in Chiyoda Corporation.	
 Mobility	96.0 87.0	+9.0 +10%	[+] Increase in business profit in the ASEAN automotive business.	
 Food Industry	100.0 98.0	+2.0 +2%	[+] Increase in dividend income from the grain business.	
 Smart-Life Creation	82.0 79.0	+3.0 +4%	[+] Increase in dividend income from Lawson.	
 Power Solution	114.0 104.0	+10.0 +10%	[+] Increase in trading profit in the European integrated energy business and the North American power business.	
Other	46.0 66.0	(20.0) (30%)	Unallocated income/expenses and intersegment eliminations.	

	Revised FY2025 forecast (as of February 5)	920.0	+20.0
	FY2025 forecast (as of November 4)	900.0	+2%

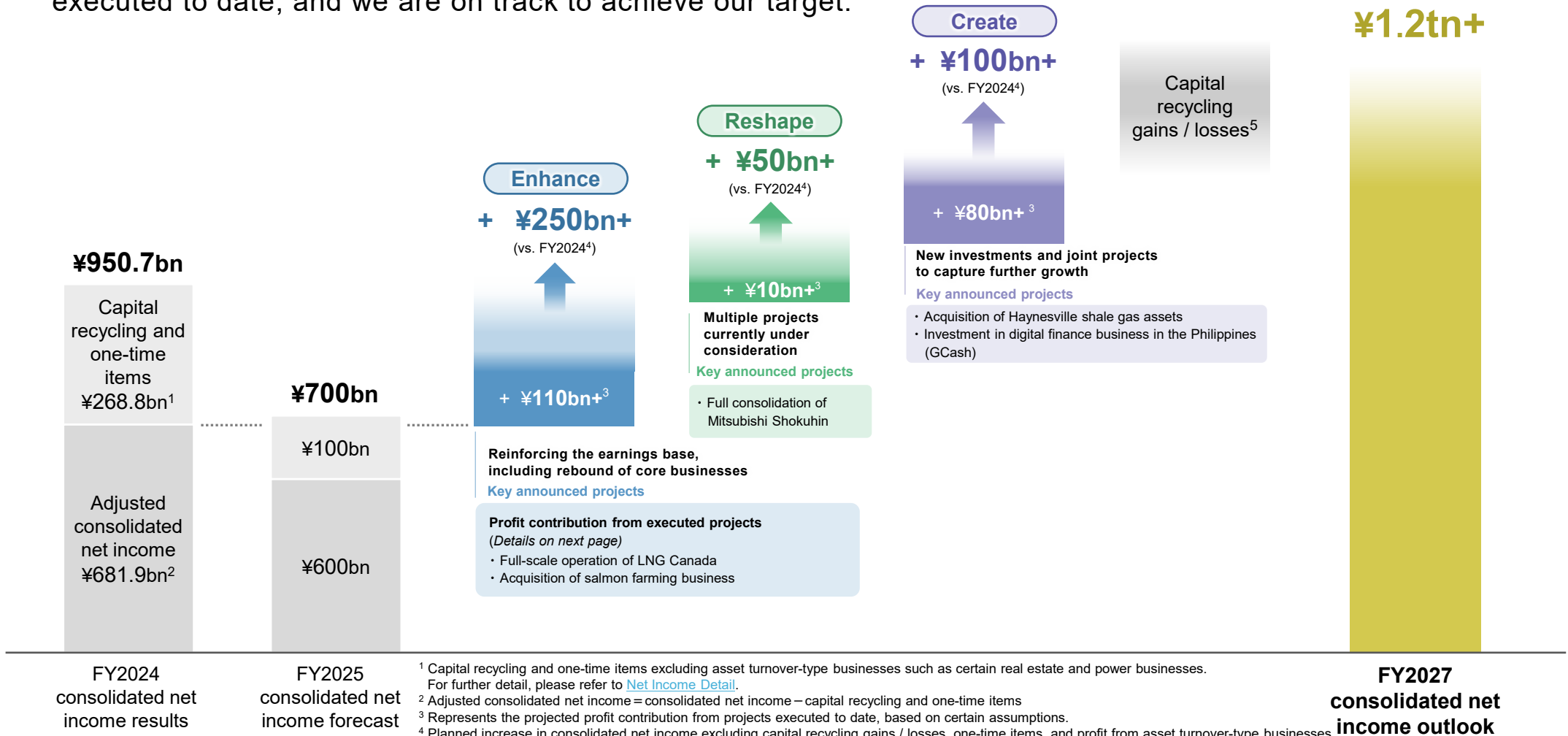
Full-Year Forecast by Segment (Consolidated net income)

Segment	Consolidated net income	Change	Details	(¥ bn)
 Environmental Energy	143.0 158.0	(15.0) (9%)	[-] Decrease in volume in the North American LNG / Equity LNG marketing business. Valuation loss in the next-generation energy business.	
 Materials Solution	47.0 52.0	(5.0) (10%)	[-] Decline in transactions in the essential materials business and the steel products business.	
 Mineral Resources	110.0 95.0	+15.0 +16%	[+] Increase in market prices in the copper business. Increase in trading profit in the precious metals trading business. [-] Decrease in volume in the Australian steelmaking coal business.	
 Urban Development & Infrastructure	76.0 60.0	+16.0 +27%	[+] Profit improvement resulting from amendment of contract terms for the U.S. Golden Pass LNG project and other factors in Chiyoda Corporation. Increase in handover units in the ASEAN urban development-related business.	
 Mobility	83.0 83.0	- -	- -	
 Food Industry	78.0 78.0	- -	- -	
 Smart-Life Creation	83.0 83.0	- -	- -	
 Power Solution	40.0 40.0	- -	[+] Increase in trading profit in the European integrated energy business and the North American power business. [-] Potential challenges in some projects.	
Other	40.0 51.0	(11.0) (22%)	Unallocated income / expenses and intersegment eliminations.	

	Revised FY2025 forecast (as of February 5)	700.0	-
	FY2025 forecast (as of November 4)	700.0	-

Profit Growth Outlook Through FY2027

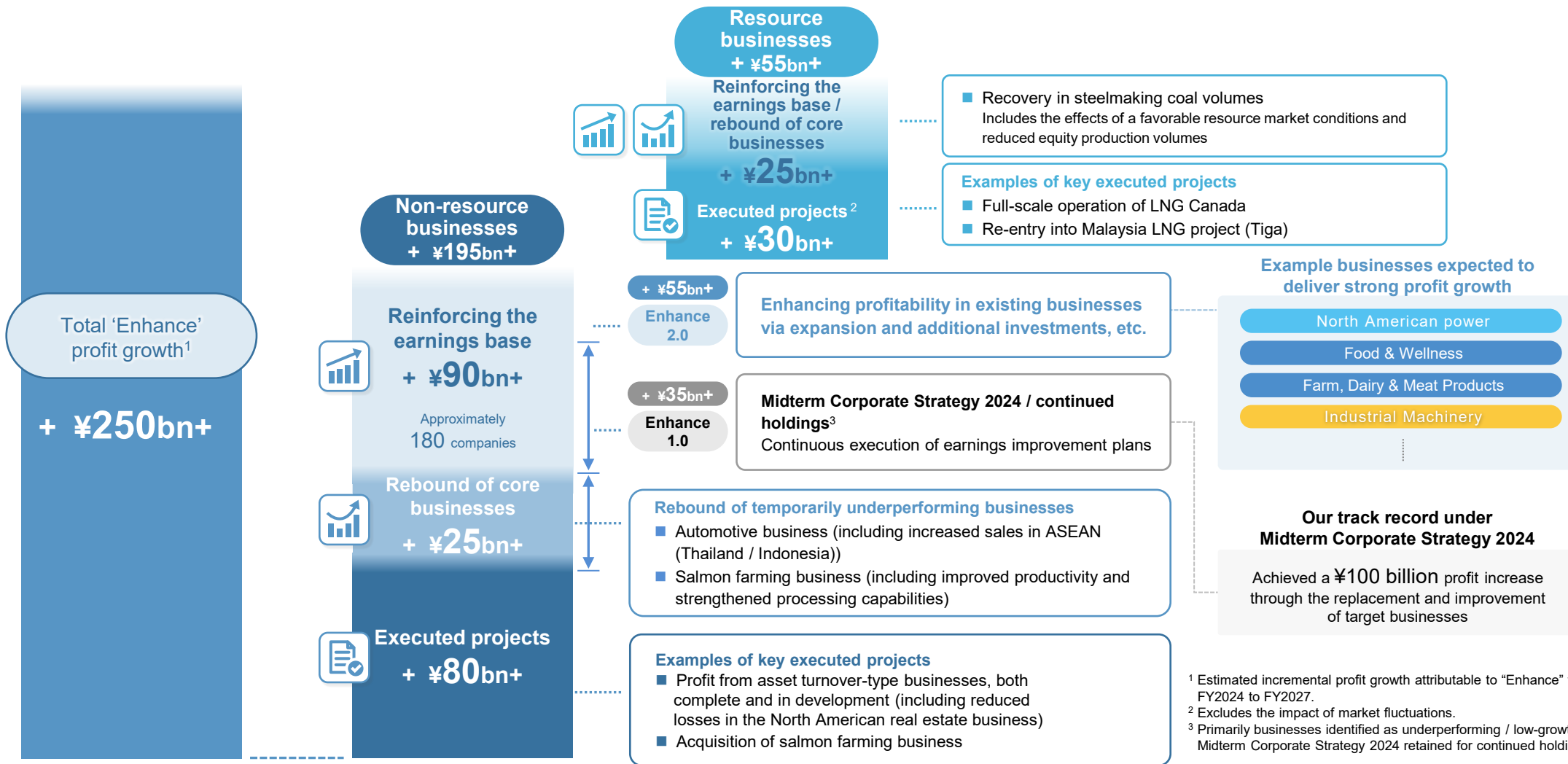
- We expect to deliver most of the plan for ‘Create’ through our recent announcement to acquire Haynesville shale gas assets, while continuing to make progress on ‘Reshape’, with several projects currently under consideration.
- In addition, we will achieve roughly half of the plan for ‘Enhance’ due to expected profit contribution from projects executed to date, and we are on track to achieve our target.



¹ Capital recycling and one-time items excluding asset turnover-type businesses such as certain real estate and power businesses. For further detail, please refer to [Net Income Detail](#).
² Adjusted consolidated net income = consolidated net income – capital recycling and one-time items
³ Represents the projected profit contribution from projects executed to date, based on certain assumptions.
⁴ Planned increase in consolidated net income excluding capital recycling gains / losses, one-time items, and profit from asset turnover-type businesses.
⁵ Excludes asset turnover-type businesses such as certain real estate and power businesses.

Progress and Breakdown of 'Enhance' Profit Growth Through FY2027







- We expect over ¥110 billion in profit contribution from projects executed to date. Together with the rebound of core businesses that saw temporary profit declines, the plan is achievable through expansion and additional investments, and disciplined efficiency-driven measures to strengthen the earnings base.



¹ Estimated incremental profit growth attributable to "Enhance" from FY2024 to FY2027.
² Excludes the impact of market fluctuations.
³ Primarily businesses identified as underperforming / low-growth under Midterm Corporate Strategy 2024 retained for continued holding.

Corporate Strategy 2027



Key Investment Projects Announced

Segment	Business	Description		Investment	Start of profit contribution	Profit contribution	Investment progress (as of FY2025 Q3)
Key projects announced at FY2025 Q1				Note: Figures are approximate			
	LNG (North America)	First cargo shipped from LNG Canada	Enhance	Undisclosed	FY2026	LNG equity production capacity: Increase of 2 MTPA	—
	Marine Products	Agreement by Cermaq to acquire three salmon farming businesses	Enhance	¥145 billion (enterprise value)	FY2026	+ ¥10 billion+ (Contribution expected in FY2027)	✔ Invested (FY2025 Q3)
	Food Distribution	Full consolidation of Mitsubishi Shokuhin	Reshape	¥138 billion	FY2025	+ approximately ¥10 billion ¹	✔ Mostly invested (FY2025 Q2)
	Next-Generation Energy	Agreement to invest in a biofuel production and sales business	Create	¥8 billion	Undisclosed	SAF production: 150,000 KL / year (MC's share:18.6%)	✔ Invested (FY2025 Q3)
Key projects announced at FY2025 Q2							
	Copper (Chile)	Definitive agreement for a joint mine plan with AAS's adjacent copper mines	Reshape	Limited additional capital investment	Around 2030 (Expected start of production)	Average annual copper production volume increase of approximately 12,000 MT on an equity basis (compared with standalone operations)	—
	Copper (U.S.)	Agreement to acquire shares in a copper mining project	Create	Consideration for equity interest: ¥61 billion Development costs: ¥26 billion	Around 2029 (Expected start of production)	Average annual copper production volume increase of approximately 30,000 MT on an equity basis	Investment pending (planned for FY2025 Q4 onward)

¹ Estimated increase in profit from FY2026 onward due to the increase of our equity stake from 50.1% to 100% (calculated based on Mitsubishi Shokuhin's actual FY2024 net profit).

Corporate Strategy 2027

Key Investment Projects Announced

Segment	Business	Description		Investment	Start of profit contribution	Profit contribution	Investment progress (as of FY2025 Q3)
Key projects announced at FY2025 Q3				Note: Figures are approximate			
	LNG (Asia)	Final Investment Decision for Brunei Offshore Gas Development Project	Enhance	¥40 billion	Around 2030 (Expected start of production)	Gas production: Approximately 2.9 MTPA (MC's share:18.75%)	Investment pending (planned for FY2025 Q4)
	Natural gas (North America)	Acquisition of Haynesville Shale Gas Assets in the U.S.¹	Create	¥800 billion	FY2026 (Upon closing of acquisition)	+¥70~80 billion (100% basis contribution expected in FY2027)	Investment pending (planned for FY2026 Q1)

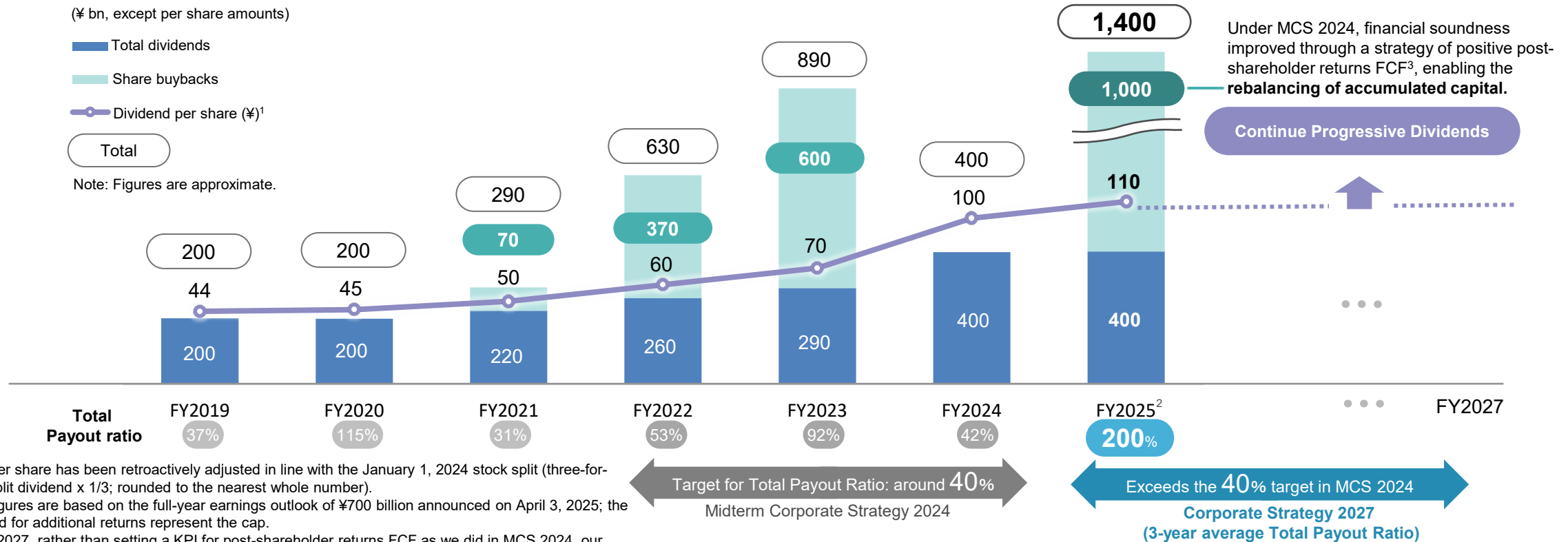
¹ For further details, please refer to [the project briefing materials](#).

Corporate Strategy 2027 Shareholder Return Policy

(No change from the announcement made on April 3, 2025)

CS 2027: Maintain progressive dividends and flexible share buybacks.

- **Dividend Policy:** MC will continue to implement progressive dividends based on the dividend amount per share. Any further dividend increases will be determined after assessing profit and underlying operating CF improvement. In FY2025, the dividend per share will increase from ¥100 to ¥110.
- **Share buybacks:** In a potential excess cash scenario, we will flexibly decide on the appropriateness of allocating funds to investments or additional shareholder returns in consideration of our investment pipeline.
- **Total payout ratio:** Although there is no total payout ratio target for CS 2027, the three-year average total payout ratio for FY2025 to FY2027 is expected to exceed the 40% target set under Midterm Corporate Strategy 2024 (MCS 2024).



¹ Dividend per share has been retroactively adjusted in line with the January 1, 2024 stock split (three-for-one; pre-split dividend x 1/3; rounded to the nearest whole number).

² Forecast figures are based on the full-year earnings outlook of ¥700 billion announced on April 3, 2025; the values used for additional returns represent the cap.

³ Under CS 2027, rather than setting a KPI for post-shareholder returns FCF as we did in MCS 2024, our strategy is to maintain financial soundness while also considering the use of leverage and targeting a net D/E ratio of up to approximately 0.6x.

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Supplementary Information to the Consolidated Financial Statements

- Progress of Net Income by Segment
- Net Income by Segment
- Income Statement Items by Segment
- Balance Sheet Items by Segment
- Segment Detail

Notes regarding Net Income Detail section

- “Asset turnover” represents gains / losses in asset turnover-type businesses (real estate and power generation businesses that are subject to capital gains on sale at the time of project development).

Progress of Net Income by Segment








(Icons link to "Segment Detail")  (¥ bn)	Net income for nine months ended Dec 31, 2025	FY2025 Full-Year Guidance		
		Announced on Feb 5th	Progress	Progress Status
 Environmental Energy	127.8	143.0	89%	[+] Dividend income and production volume from the Asia-Pacific LNG business are concentrated in the Q3 YTD period. Tax gain due to start of production in the North American LNG business recorded in Q3 YTD results.
 Materials Solution	29.0	47.0	62%	[-] Dividend income from the North American plastic building materials business expected in Q4.
 Mineral Resources	101.5	110.0	92%	[+] Decrease in volume in the Australian steelmaking coal business expected in Q4.
 Urban Development & Infrastructure	69.5	76.0	91%	[+] Profit improvement resulting from amendment of contract terms for the U.S. Golden Pass LNG project and other factors recorded in Q3 YTD results in Chiyoda Corporation. Gain on completion of construction in the energy infrastructure-related business recorded in Q3 YTD results. Gain on sale in the Japanese real estate development business recorded in Q3 YTD results.
 Mobility	64.8	83.0	78%	—
 Food Industry	59.2	78.0	76%	[+] Gain on sale of TH Foods recorded in Q3 YTD results. [-] Gain on sale in the overseas food materials business expected in Q4.
 Smart-Life Creation	76.2	83.0	92%	[+] Equity method earnings from Lawson are concentrated in the Q3 YTD period. Reversal of deferred tax liabilities related to dividends from Lawson's prior-year retained earnings recorded in Q3 YTD results. Effect of the change of fiscal year-end of Mitsubishi HC Capital's subsidiaries recorded in Q3 YTD results.
 Power Solution	40.2	40.0	101%	[+] Increase in capital recycling gains in the power business. Potential challenges in some projects.
Other	39.7	40.0	99%	—
Total	607.9	700.0	87%	—

Net Income by Segment (Quarterly)



(Icons link to "Segment Detail")

⌵

(¥ bn)




		Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year total
 Environmental Energy	FY2024	60.8	33.8	75.1	169.7	28.9	198.6
	FY2025	40.9	44.9	42.0	127.8	—	—
 Materials Solution	FY2024	17.1	19.8	11.3	48.2	20.1	68.3
	FY2025	11.9	8.2	8.9	29.0	—	—
 Mineral Resources	FY2024	165.7	30.0	33.7	229.4	(1.6)	227.8
	FY2025	25.0	16.6	59.9	101.5	—	—
 Urban Development & Infrastructure	FY2024	(7.1)	7.2	13.6	13.7	26.1	39.8
	FY2025	35.8	7.1	26.6	69.5	—	—
 Mobility	FY2024	34.8	20.2	44.0	99.0	13.4	112.4
	FY2025	26.5	12.2	26.1	64.8	—	—
 Food Industry	FY2024	25.2	35.2	25.9	86.3	6.1	92.4
	FY2025	21.0	13.1	25.1	59.2	—	—
 Smart-Life Creation	FY2024	16.2	140.1	17.6	173.9	11.1	185.0
	FY2025	26.1	23.1	27.0	76.2	—	—
 Power Solution	FY2024	2.4	(9.0)	(14.5)	(21.1)	5.5	(15.6)
	FY2025	(1.6)	18.4	23.4	40.2	—	—
Other	FY2024	39.3	(13.7)	2.7	28.3	13.7	42.0
	FY2025	17.6	9.0	13.1	39.7	—	—
Total	FY2024	354.4	263.7	209.3	827.4	123.3	950.7
	FY2025	203.1	152.7	252.1	607.9	—	—

(Icons link to "Segment Detail")

		Net income for nine months ended Dec 31, 2025 (A)	of which are One-time items			of which are Capital recycling gains / losses			Adjusted consolidated net income (A-B-C)
			Total	from Asset turnover-type businesses	Other (B)	Total	from Asset turnover-type businesses	Other (C)	
	(¥ bn)								
 Environmental Energy	FY2024	169.7	5.8	—	5.8	—	—	—	163.9
	FY2025	127.8	24.1	—	24.1	6.7	—	6.7	97.0
 Materials Solution	FY2024	48.2	—	—	—	—	—	—	48.2
	FY2025	29.0	—	—	—	—	—	—	29.0
 Mineral Resources	FY2024	229.4	(16.2)	—	(16.2)	109.4	—	109.4	136.2
	FY2025	101.5	0.7	—	0.7	(6.4)	—	(6.4)	107.2
 Urban Development & Infrastructure	FY2024	13.7	(8.2)	—	(8.2)	12.9	0.6	12.3	9.6
	FY2025	69.5	24.4	—	24.4	19.0	15.9	3.1	42.0
 Mobility	FY2024	99.0	13.1	—	13.1	15.5	—	15.5	70.4
	FY2025	64.8	(2.1)	—	(2.1)	—	—	—	66.9
 Food Industry	FY2024	86.3	10.5	—	10.5	41.0	—	41.0	34.8
	FY2025	59.2	6.2	—	6.2	9.0	—	9.0	44.0
 Smart-Life Creation	FY2024	173.9	—	—	—	119.6	—	119.6	54.3
	FY2025	76.2	10.3	—	10.3	—	—	—	65.9
 Power Solution	FY2024	(21.1)	(52.2)	—	(52.2)	14.5	14.5	—	31.1
	FY2025	40.2	—	—	—	18.8	9.1	9.7	30.5
Other	FY2024	28.3	24.0	—	24.0	—	—	—	4.3
	FY2025	39.7	—	—	—	—	—	—	39.7
Total	FY2024	827.4	(23.2)	—	(23.2)	312.9	15.1	297.8	552.8
	FY2025	607.9	63.6	—	63.6	47.1	25.0	22.1	522.2




Net Income Detail

One-Time Items

(Icons link to "Segment Detail") (¥ bn)			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
Environmental Energy 	FY2024	Total	5.8	—	—	5.8	—	5.8
		Revision of depreciation method in the Asia-Pacific LNG business	5.8	—	—	5.8	—	5.8
	FY2025	Total	—	—	24.1	24.1	—	—
		Tax gain due to prior year losses following the start of production at LNG Canada Train 2	—	—	24.1	24.1	—	—
Materials Solution 	FY2024	Total	—	—	—	—	—	—
	FY2025	Total	—	—	—	—	—	—
Mineral Resources 	FY2024	Total	—	(13.8)	(2.4)	(16.2)	—	(16.2)
		Loss in Chinese business	—	(13.8)	—	(13.8)	—	(13.8)
		Impairment losses on fixed assets in the iron ore business	—	—	(2.4)	(2.4)	—	(2.4)
	FY2025	Total	—	—	0.7	0.7	—	—
		Reduction of financial liabilities in the copper business	—	—	2.9	2.9	—	—
	Provision for the copper business	—	—	(2.2)	(2.2)	—	—	

Net Income Detail

One-Time Items (cont'd)



(Icons link to "Segment Detail") (¥ bn)			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
Urban Development & Infrastructure 	FY2024	Total	(12.4)	—	4.2	(8.2)	7.8	(0.4)
		Gain on construction completion in energy infrastructure-related business	—	—	—	—	8.5	8.5
		Tax gain due to restructuring of energy infrastructure-related business	—	—	4.2	4.2	(0.7)	3.5
		Provision for Chiyoda Corporation's U.S. Golden Pass LNG project ¹	(12.4)	—	—	(12.4)	—	(12.4)
	FY2025	Total	12.4	(0.4)	12.4	24.4	—	—
	Improved profitability resulting from contract amendment for Chiyoda Corporation's U.S. Golden Pass LNG project	—	—	12.4	12.4	—	—	
	Gain on construction completion in energy infrastructure-related business	12.4	(0.4)	—	12.0	—	—	
Mobility 	FY2024	Total	—	—	13.1	13.1	(8.7)	4.4
		Gain related to change in equity interest in Mitsubishi Motors	—	—	13.1	13.1	—	13.1
		Impairment loss in Mitsubishi Motors	—	—	—	—	(8.7)	(8.7)
	FY2025	Total	—	(2.1)	—	(2.1)	—	—
	Loss due to deconsolidation of a Japanese affiliate	—	(2.1)	—	(2.1)	—	—	
Food Industry 	FY2024	Total	10.5	—	—	10.5	—	10.5
		Tax gain related to impairment of overseas food materials business in previous FY	10.5	—	—	10.5	—	10.5
	FY2025	Total	—	—	6.2	6.2	—	—
	Valuation gain due to change in fair value measurement methodology for Cermaq's biological assets	—	—	6.2	6.2	—	—	

¹ The estimated provision related to this project was recorded under "Other" in Q4 FY2023. The impact of the reversal of this provision is recorded under "Other" in Q1 FY2024.

Net Income Detail

One-Time Items (cont'd)




(Icons link to "Segment Detail")
(¥ bn)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
Smart-Life Creation 	FY2024	Total	—	—	—	—	(2.4)	(2.4)
		Increase in tax effect of Lawson's revaluation gain due to the defense boost tax hike	—	—	—	—	(2.4)	(2.4)
	FY2025	Total	9.8	0.5	—	10.3	—	—
		Reversal of tax effect related to dividends from Lawson's prior-year retained earnings	6.2	—	—	6.2	—	—
		Effect of the change of fiscal year-end of Mitsubishi HC Capital's subsidiaries	3.6	0.5	—	4.1	—	—
Power Solution 	FY2024	Total	—	—	(52.2)	(52.2)	(0.2)	(52.4)
		Impairments and other losses in Japanese offshore wind power business	—	—	(52.2)	(52.2)	(0.2)	(52.4)
	FY2025	Total	—	—	—	—	—	—

Net Income Detail



Capital Recycling Gains / Losses

(Icons link to "Segment Detail")
(¥ bn)

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
Environmental Energy 	FY2024	Total	—	—	—	—	—	—
	FY2025	Total	6.7	—	—	6.7	—	—
		Reduction in tax expenses due to capital reduction in European business	6.7	—	—	6.7	—	—
Materials Solution 	FY2024	Total	—	—	—	—	—	—
	FY2025	Total	—	—	—	—	—	—
Mineral Resources 	FY2024	Total	96.9	4.4	8.1	109.4	(5.8)	103.6
		Gain and adjustment related to sale of two Australian steelmaking coal mines	96.9	(6.9)	8.6	98.6	(5.7)	92.9
		Gain on liquidation of overseas subsidiary	—	8.5	—	8.5	—	8.5
		Gain related to sale of overseas business	—	2.8	(0.5)	2.3	(0.1)	2.2
	FY2025	Total	(3.5)	(4.2)	1.3	(6.4)	—	—
	Adjustment on sale of two Australian steelmaking coal mines	(3.5)	(4.2)	1.3	(6.4)	—	—	

Net Income Detail

Capital Recycling Gains / Losses (cont'd)




(Icons link to "Segment Detail") (¥ bn)			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
Urban Development	FY2024	Total	(0.7)	1.1	12.5	12.9	14.3	27.2
& Infrastructure								
	(Asset turnover)	Gain on sale of an affiliated company	—	—	—	—	11.2	11.2
	(Asset turnover)	Gain on sale of projects of Japanese and overseas real estate development businesses	(0.7)	2.2	5.5	7.0	1.8	8.8
		Gain on sale of equity interest in overseas business	—	6.3	0.4	6.7	—	6.7
		Gain on sale of overseas water infrastructure business	—	—	—	—	4.7	4.7
		Tax gain due to divestiture process of overseas fund-related company	—	—	3.3	3.3	0.2	3.5
		Gain on sale of ships	—	—	2.3	2.3	(0.1)	2.2
	(Asset turnover)	Impairment losses in Japanese and overseas real estate development business	—	(7.4)	1.0	(6.4)	(1.3)	(7.7)
		Losses related to sale of overseas water infrastructure business	—	—	—	—	(2.2)	(2.2)
	FY2025	Total	16.0	2.1	0.9	19.0	—	—
	(Asset turnover)	Gain on sale of projects of Japanese and overseas real estate development businesses	12.9	2.1	0.9	15.9	—	—
		Gain on deconsolidation of overseas water infrastructure business	3.1	—	—	3.1	—	—
Mobility	FY2024	Total	—	—	15.5	15.5	—	15.5
		Revaluation gain due to restructure of Indian automobile business	—	—	15.5	15.5	—	15.5
	FY2025	Total	—	—	—	—	—	—

Net Income Detail

Capital Recycling Gains / Losses (cont'd)

(Icons link to "Segment Detail")

(¥ bn)

		Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year	
Food Industry 	FY2024	Total	6.9	32.0	2.1	41.0	—	41.0
		Gain related to sale of KFC Holdings Japan	—	20.5	—	20.5	—	20.5
		Gain related to sale of Princes	3.8	11.6	—	15.4	—	15.4
		Valuation gain related to acquisition of additional equity in Cermaq's affiliate	3.1	(0.1)	—	3.0	—	3.0
		Gain related to sale of overseas business	—	—	2.1	2.1	—	2.1
		FY2025	Total	8.9	0.1	—	9.0	—
		Gain on sale of TH Foods	8.9	0.1	—	9.0	—	—
Smart-Life Creation 	FY2024	Total	—	122.5	(2.9)	119.6	0.9	120.5
		Revaluation gain on Lawson's reclassification to equity method affiliates	—	122.5	—	122.5	—	122.5
		Losses related to sale of Japanese business	—	—	(2.9)	(2.9)	0.9	(2.0)
		FY2025	Total	—	—	—	—	—
Power Solution 	FY2024	Total	—	—	14.5	14.5	0.1	14.6
		(Asset turnover) Gain on sale of European power transmission assets	—	—	11.1	11.1	—	11.1
		(Asset turnover) Gain on sale of Japanese power generation assets	—	—	3.4	3.4	0.1	3.5
		FY2025	Total	—	18.8	—	18.8	—
		Gain in the Japanese offshore wind power business (including tax gain due to withdrawal from process)	—	9.7	—	9.7	—	—
	(Asset turnover) Gain on sale of Japanese power generation assets	—	9.1	—	9.1	—	—	

Income Statement Items by Segment

FY2024 Q3	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
(¥ bn)										
Gross profit	83.3	169.9	177.5	95.8	117.7	219.7	483.2	104.7	5.7	1,457.5
SG&A expenses	(55.0)	(116.7)	(80.5)	(102.6)	(79.6)	(162.5)	(420.0)	(102.8)	(34.2)	(1,153.7)
Dividend income	77.5	7.2	63.3	2.4	8.5	7.9	3.9	0.0	2.9	173.7
Income from investments accounted for using the equity method	101.5	29.9	42.0	24.1	49.9	13.9	47.1	(30.2)	0.2	278.4
Net income	169.7	48.2	229.4	13.7	99.0	86.3	173.9	(21.1)	28.3	827.4
Depreciation, Depletion and Amortization	(20.2)	(18.6)	(44.1)	(36.1)	(9.0)	(44.5)	(137.4)	(56.1)	(17.5)	(383.6)
FY2025 Q3	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
(¥ bn)										
Gross profit	65.6	156.0	129.2	189.2	122.9	228.2	174.2	129.3	5.8	1,200.3
SG&A expenses	(54.4)	(117.5)	(66.2)	(109.1)	(75.7)	(165.4)	(156.4)	(114.2)	(30.1)	(889.2)
Dividend income	60.3	4.4	59.3	0.5	9.5	4.2	4.4	0.1	2.9	145.6
Income from investments accounted for using the equity method	79.4	18.8	48.6	48.1	32.1	17.8	78.2	24.7	0.0	347.7
Net income	127.8	29.0	101.5	69.5	64.8	59.2	76.2	40.2	39.7	607.9
Depreciation, Depletion and Amortization	(23.4)	(18.0)	(49.8)	(36.3)	(8.1)	(43.8)	(20.4)	(61.4)	(18.7)	(280.0)

Balance Sheet Items by Segment (as at December 31, 2025)

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Total assets	3,197.4	2,074.2	6,164.5	2,120.8	1,929.0	2,262.9	2,954.4	2,719.3	519.2	23,941.8
Cash and cash equivalents, Time deposits	45.9	42.5	113.1	212.6	98.2	42.4	23.9	105.0	855.4	1,539.0
Trade and other receivables ¹ , Inventories	934.2	1,260.8	2,514.4	673.4	956.6	708.3	1,153.3	650.5	(957.3)	7,894.1
Investments accounted for using the equity method ²	675.3	358.6	703.2	650.2	579.7	298.9	1,155.3	589.3	1.5	5,012.0
Property, plant and equipment, Investment property ²	743.0	132.7	1,108.6	184.3	52.8	408.3	65.3	700.6	91.6	3,487.3
Intangible assets and goodwill ³	5.8	18.7	3.1	101.1	5.0	256.2	40.4	374.6	21.3	826.4
Right-of-use assets ²	310.1	18.5	15.7	57.6	1.6	76.5	74.9	69.2	84.4	708.4
Other investments ²	351.8	186.9	496.5	62.0	205.6	175.5	388.7	44.6	264.0	2,175.6
Trade and other payables¹	331.8	568.5	530.9	331.2	187.3	229.2	921.2	319.1	(31.7)	3,387.5

¹ Current and non-current total.

² Please refer to the table below for a breakdown of the balance sheet items in the Environmental Energy segment and Mineral Resources segment.

³ More than half is comprised of intangible assets (including those subject to amortization). Goodwill includes amounts attributable to non-controlling interests.

Breakdown of Environmental Energy / Mineral Resources Segment Balance Sheet Items as at December 31, 2025

(¥ bn)	Environmental Energy		Mineral Resources		
	Natural Gas / LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	575.0	100.3	0.6	518.3	184.3
Property, plant and equipment, Investment property	713.3	29.7	1,108.3	0.0	0.3
Right-of-use assets	309.4	0.7	13.2	0.0	2.5
Other investments	326.0	25.8	0.0	477.5	19.0

Balance Sheet Items by Segment (as at March 31, 2025)

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Total assets	3,246.9	2,021.4	4,538.1	2,159.5	1,848.1	1,952.1	2,587.3	2,512.1	630.6	21,496.1
Cash and cash equivalents, Time deposits	56.6	20.2	57.0	198.8	78.3	26.6	17.7	62.5	1,052.2	1,569.9
Trade and other receivables ¹ , Inventories	1,043.2	1,274.0	1,640.5	676.2	953.0	653.3	931.8	658.1	(1,032.5)	6,797.6
Investments accounted for using the equity method ²	956.2	351.8	630.3	693.6	547.8	294.9	1,085.1	581.9	1.4	5,143.0
Property, plant and equipment, Investment property ²	482.1	127.0	995.0	182.5	52.9	295.2	66.1	614.5	92.1	2,907.4
Intangible assets and goodwill ³	4.2	16.3	3.3	98.8	5.6	237.2	35.5	334.8	23.2	758.9
Right-of-use assets ²	327.0	20.0	17.4	58.0	1.9	63.9	62.1	61.9	76.8	689.0
Other investments ²	264.1	157.4	540.3	63.4	174.9	163.8	338.8	44.3	237.2	1,984.2
Trade and other payables¹	383.8	583.2	305.2	327.0	146.0	238.8	706.5	257.4	(25.5)	2,922.4

¹ Current and non-current total.

² Please refer to the table below for a breakdown of the balance sheet items in the Environment Energy segment and Mineral Resources segment.

³ More than half is comprised of intangible assets (including those subject to amortization). Goodwill includes amounts attributable to non-controlling interests.

Breakdown of Environmental Energy / Mineral Resources Segment Balance Sheet Items as at March 31, 2025

(¥ bn)	Environmental Energy		Mineral Resources		
	Natural Gas / LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	864.8	91.4	0.7	449.9	179.7
Property, plant and equipment, Investment property	451.3	30.8	994.6	0.1	0.3
Right-of-use assets	326.0	1.0	14.3	0.1	3.0
Other investments	234.9	29.2	64.5	457.7	18.1

Segment Detail

Environmental Energy: Financial Performance

(¥ bn)	Results for nine months ended Dec 31			FY2025 Full-year guidance		Consolidated net income detail for nine months ended Dec 31, 2025
	FY2024	FY2025	YoY change	as of Feb 5	Progress	
Underlying operating cash flow	156.4	124.1	(32.3)	160.0	78%	Comments (YoY change) [+] Tax gain due to start of production in the North American LNG business. [-] Impact of increased costs associated with the start of production in the North American LNG / Equity LNG marketing business. Decrease in dividend income and market prices in the Asia-Pacific LNG business. Valuation loss in the next-generation energy business.
Consolidated net income	169.7	127.8	(41.9)	143.0	89%	

Consolidated net income detail				Assumptions ¹		Comments (Progress) [+] Dividend income and production volume from the Asia-Pacific LNG business are concentrated in the Q3 YTD period. Tax gain due to start of production in the North American LNG business recorded in Q3 YTD results.
	One-time items	Capital recycling gains / losses	Adjusted consolidated net income	Crude oil (Brent)		
One-time items	5.8	24.1	18.3	Forecast	US\$70/BBL	
Capital recycling gains / losses	—	6.7	6.7	Sensitivities	¥2.0 billion	
Adjusted consolidated net income	163.9	97.0	(66.9)			

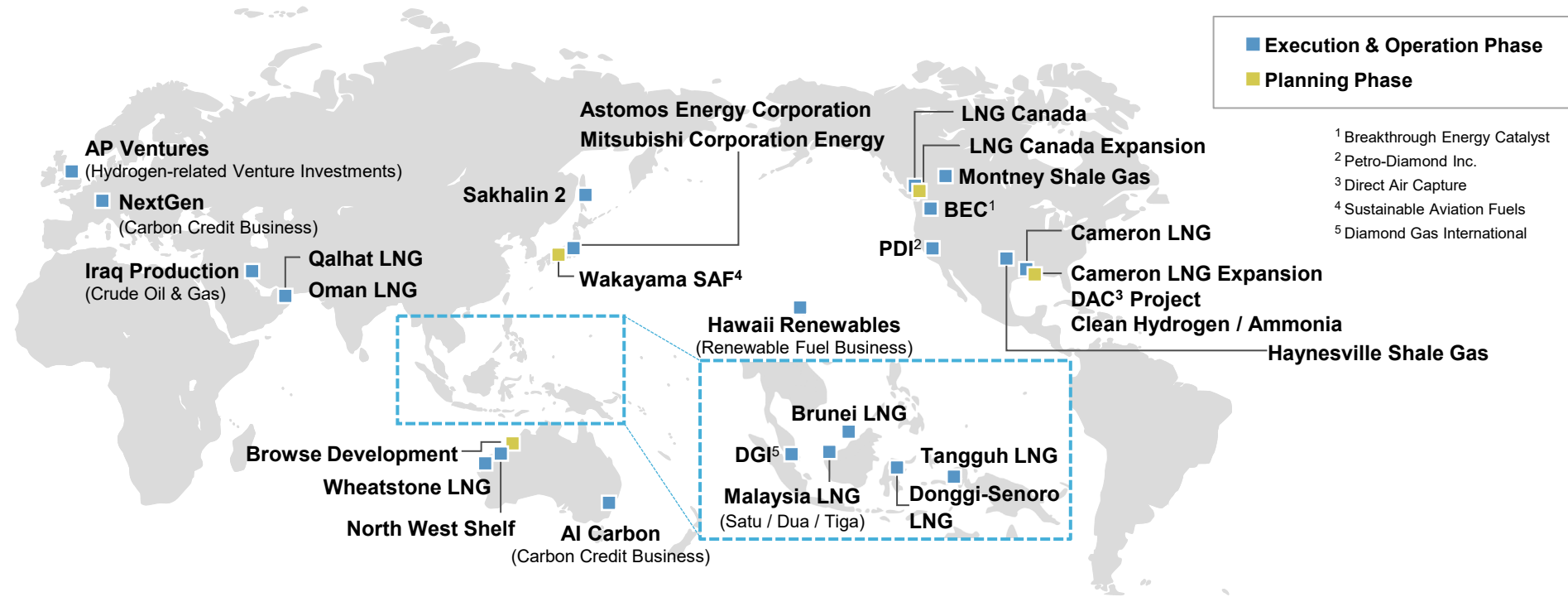
Note: For further detail, please refer to [Income Statement Items by Segment](#), [Net Income Detail One-Time Items](#), [Net Income Detail Capital Recycling Gains / Losses](#).

¹ Forecast uses average prices over the period. Sensitivity (US\$/BBL basis) refers to the estimated impact on full-year net income forecast.

Major Subsidiaries and Affiliates	For further detail, please refer to Overview of Major Subsidiaries and Affiliates .				Consolidated net income for nine months ended Dec 31				
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024	see note*	FY2025	see note*	YoY Change	
Natural Gas, LNG (Asia-Pacific)	Disclosed Companies / Businesses Total			134.7		111.0		(23.7)	
	Business in Asia	—	—	35.8		33.1		(2.7)	
	Business in Pacific	—	—	40.8	5.8	30.7		(10.1)	
	Dividend income from business in Asia-Pacific	—	—	58.1		47.2		(10.9)	
Natural Gas, LNG (North America)	Disclosed Companies / Businesses Total			35.1		25.9		(9.2)	
	Business in North America / Equity LNG Marketing	—	—	35.1		25.9	24.1	(9.2)	
Petroleum-related business	Disclosed Companies / Businesses Total			11.2		9.8		(1.4)	
	Astomos Energy Corporation (Japan)	Affiliate	49.0	7.7		5.1		(2.6)	
	Mitsubishi Corporation Energy Co., Ltd. (Japan)	Subsidiary	100.0	3.5		4.7		1.2	

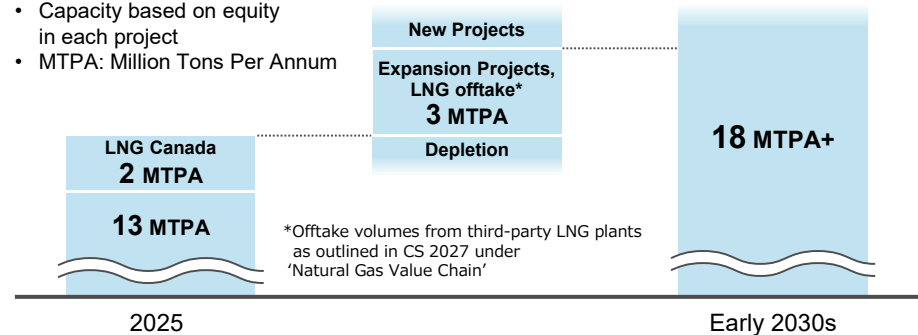
* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail Environmental Energy: Global Portfolio

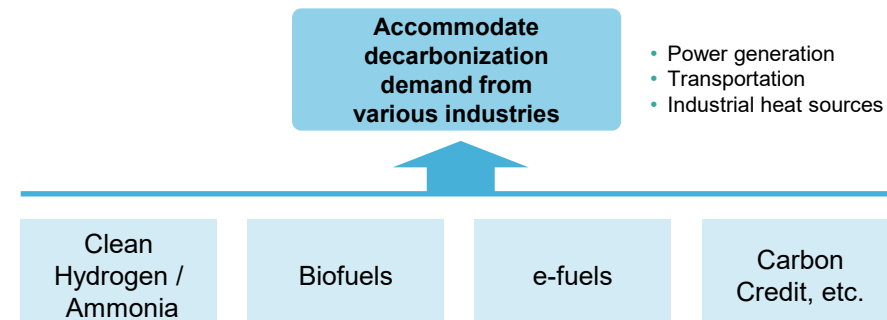


Growth Outlook of LNG Equity Production Capacity

- Capacity based on equity in each project
- MTPA: Million Tons Per Annum



Next-Generation Energy Products



Project	Country	Production Capacity (MTPA)			Other Key Shareholders
		Total	MC's Share		
Brunei LNG	Brunei	7.2	1.8	25%	Brunei Gov. (50%), Shell (25%)
Malaysia LNG I (Satu)	Malaysia	8.4	0.4	5%	PETRONAS (90%), Sarawak Gov. (5%)
Malaysia LNG II (Dua)	Malaysia	9.6	1.0	10%	PETRONAS (80%), Sarawak Gov. (10%)
Malaysia LNG III (Tiga)	Malaysia	7.7	0.8	10%	PETRONAS (65%), Sarawak Gov. (25%)
North West Shelf	Australia	14.3	1.2	8.33%	Woodside (33.3%), Shell, bp, Chevron, MIMI (16.7% each)
Oman LNG	Oman	7.6	0.2	2.77%	Oman Gov. (51%), Shell (30%), TotalEnergies (5.54%)
Qalhat LNG	Oman	3.8	0.2	4%	Oman Gov. (46.8%), Oman LNG (36.8%)
Sakhalin 2	Russia	9.6	1.0	10%	Gazprom (77.5%), Mitsui & Co. (12.5%)
Tangguh LNG	Indonesia	11.4	1.1	9.92%	bp (40.2%), MI Berau (16.3%), KG Berau (8.6%)
Donggi - Senoro LNG	Indonesia	2.0	0.9	44.9%	Sulawesi LNG Development (59.9%), PT Pertamina Hulu Energi (29%)
Wheatstone LNG	Australia	8.9	0.3	3.17%	Chevron (64.136%), KUFPEC (13.4%)
Cameron LNG	U.S.A.	12.0	4.0	33.3% ¹	Sempra Infrastructure (50.2%), Mitsui & Co., TotalEnergies (16.6% each)
LNG Canada	Canada	14.0	2.1	15% ¹	Shell (40%), PETRONAS (25%), PetroChina (15%), KOGAS (5%)
	Total	116.5	14.9		

¹ MC's offtake ratio

Segment Detail

Materials Solution: Financial Performance

(¥ bn)	Results for nine months ended Dec 31			FY2025 Full-year guidance		Consolidated net income detail for nine months ended Dec 31, 2025				
	FY2024	FY2025	YoY change	as of Feb 5	Progress					
Underlying operating cash flow	69.6	45.9	(23.7)	75.0	61%	[-] Decrease in market prices in the North American plastic building materials business. Decline in transactions in the essential materials business.				
Consolidated net income	48.2	29.0	(19.2)	47.0	62%					
Consolidated net income detail										
One-time items	—	—	—	<table border="1"> <thead> <tr> <th colspan="2">Comments (Progress)</th> </tr> </thead> <tbody> <tr> <td>[-]</td> <td>Dividend income from the North American plastic building materials business expected in Q4.</td> </tr> </tbody> </table>			Comments (Progress)		[-]	Dividend income from the North American plastic building materials business expected in Q4.
Comments (Progress)										
[-]	Dividend income from the North American plastic building materials business expected in Q4.									
Capital recycling gains / losses	—	—	—							
Adjusted consolidated net income	48.2	29.0	(19.2)							

Note: For further detail, please refer to [Income Statement Items by Segment](#), [Net Income Detail One-Time Items](#), [Net Income Detail Capital Recycling Gains / Losses](#).

Major Subsidiaries and Affiliates		For further detail, please refer to Overview of Major Subsidiaries and Affiliates .			Consolidated net income for nine months ended Dec 31				
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024	see note*	FY2025	see note*	YoY Change	
Essential Materials	Disclosed Companies / Businesses Total			0.7		0.8		0.1	
	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Subsidiary	100.0	0.7		0.8		0.1	
Steel Products	Disclosed Companies / Businesses Total			13.2		11.9		(1.3)	
	Metal One Corporation (Japan)	Subsidiary	60.0	13.2		11.9		(1.3)	
Performance Materials	Disclosed Companies / Businesses Total			19.3		10.7		(8.6)	
	Performance materials-related business companies	—	—	19.3		10.7		(8.6)	
Basic Materials	Disclosed Companies / Businesses Total			7.0		6.4		(0.6)	
	SPDC Ltd. (Japan)	Affiliate	33.3	(1.6)		(1.8)		(0.2)	
	Mitsubishi Shoji Chemical Corporation (Japan)	Subsidiary	100.0	2.3		1.8		(0.5)	
	Mitsubishi Corporation Plastics Ltd. (Japan)	Subsidiary	100.0	1.8		2.5		0.7	
	Overseas chemical trading businesses	—	—	3.8		2.8		(1.0)	
	Basic chemicals-related business companies	—	—	0.7		1.1		0.4	

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail

Mineral Resources: Financial Performance

(¥ bn)	Results for nine months ended Dec 31			FY2025 Full-year guidance		Consolidated net income detail for nine months ended Dec 31, 2025
	FY2024	FY2025	YoY change	as of Feb 5	Progress	
Underlying operating cash flow	164.1	118.8	(45.3)	143.0	83%	[+] Increase in market prices in the copper business.
Consolidated net income	229.4	101.5	(127.9)	110.0	92%	[−] Absence of previous FY gain on sale of two steelmaking coal mines and decrease in market prices in the Australian steelmaking coal business. Increase in costs and decrease in market prices in the iron ore business.
						Comments (YoY change)
						Assumptions¹
						Copper (LME)
						Forecast US\$10,295/MT
						Sensitivities ¥2.5 billion
						Iron Ore (CFR China)
						Forecast US\$102/MT
						Sensitivities ¥0.73 billion
						Comments (Progress)
						[−] Decrease in volume in the Australian steelmaking coal business expected in Q4.
Consolidated net income detail						
One-time items	(16.2)	0.7	16.9			
Capital recycling gains / losses	109.4	(6.4)	(115.8)			
Adjusted consolidated net income	136.2	107.2	(29.0)			

Note: For further detail, please refer [Income Statement Items by Segment](#), [Net Income Detail One-Time Items](#), [Net Income Detail Capital Recycling Gains / Losses](#).

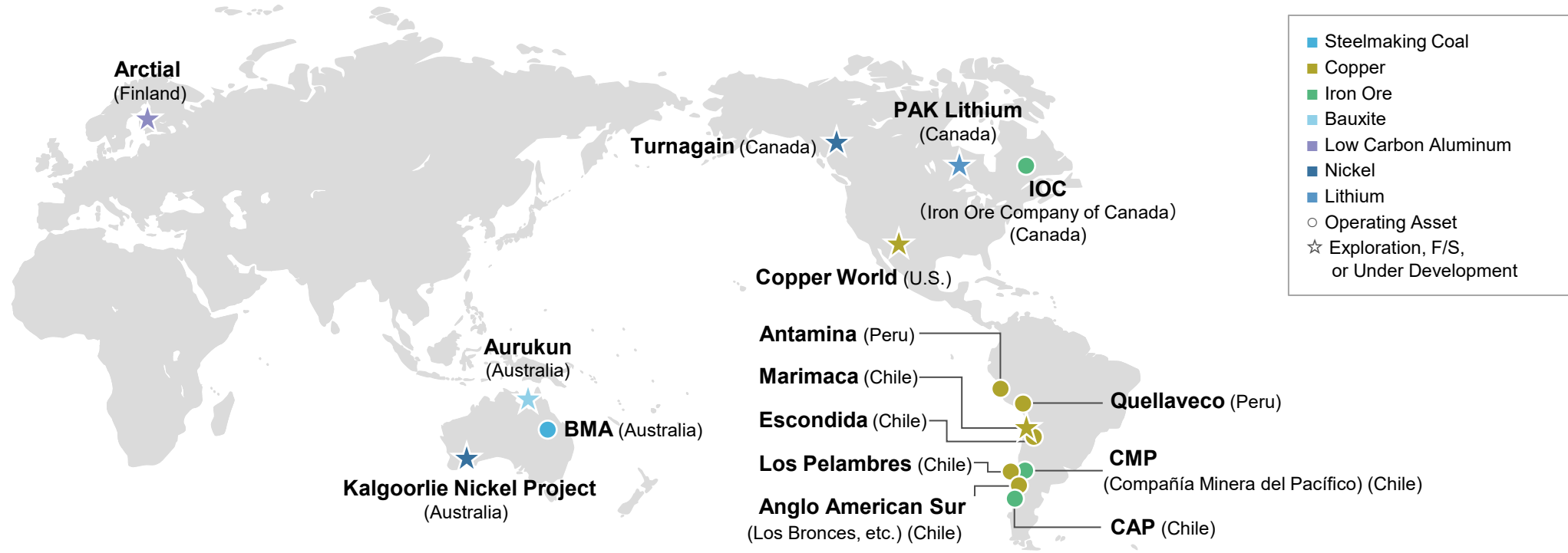
¹ Forecast uses average prices over the period. Sensitivity (copper: US\$100/MT, iron ore: US\$/MT) refers to the estimated impact on full-year forecasted net income.

Major Subsidiaries and Affiliates		For further detail, please refer to Overview of Major Subsidiaries and Affiliates .			Consolidated net income for nine months ended Dec 31				
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024	see note*	FY2025	see note*	YoY Change	
Steelmaking Coal	Disclosed Companies / Businesses Total			148.4		6.7		(141.7)	
	Mitsubishi Development Pty Ltd. (Australia)	Subsidiary	100.0	148.4	98.6	6.7	(6.4)	(141.7)	
Copper ²	Disclosed Companies / Businesses Total			49.5		66.0		16.5	
	JECO Corporation (Japan)	Subsidiary	70.0	21.6		18.8		(2.8)	
	JECO 2 Ltd. (U.K.)	Affiliate	50.0	5.2		4.4		(0.8)	
	MC Copper Holdings B.V. (Netherlands)	Subsidiary	100.0	4.1		5.4		1.3	
	M.C. Inversiones Limitada (Chile) [Copper Business]	Subsidiary	100.0	0.5		(2.2)		(2.7)	
	MCQ Copper Ltd. (U.K.)	Subsidiary	100.0	18.1		39.6		21.5	
Iron Ore	Disclosed Companies / Businesses Total			13.3		1.5		(11.8)	
	Iron Ore Company of Canada (Canada)	Affiliate	26.2	10.3	(2.4)	3.5		(6.8)	
	M.C. Inversiones Limitada (Chile) [Iron Ore Business]	Subsidiary	100.0	3.0		(2.0)		(5.0)	
Trading	Disclosed Companies / Businesses Total			18.1		25.9		7.8	
	Mitsubishi Corporation RtM International Pte. Ltd. (Singapore)	Subsidiary	100.0	14.5		12.2		(2.3)	
	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Subsidiary	100.0	3.6		13.7		10.1	

² Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2024: ¥13.1bn, FY2025: ¥14.2bn).

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail Mineral Resources: Global Portfolio

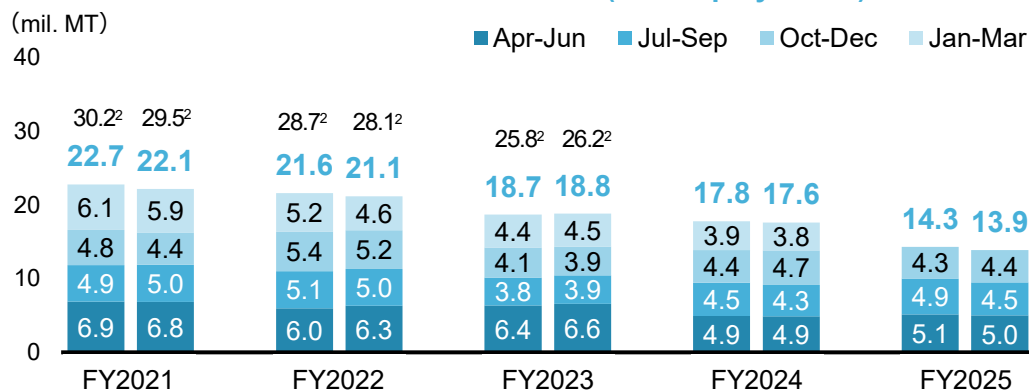


Product	Project	Country	CY2025 Production Volume	Main Partners	MC's Share
Steelmaking Coal	BMA	Australia	Steelmaking Coal, etc., 36 mil. MT	BHP	50.00%
Copper	Escondida	Chile	Copper 1,307 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 295 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 207 kt	Anglo American, Codelco	20.44%
	Antamina	Peru	Copper 368 kt, Zinc 384 kt	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Copper 310 kt	Anglo American	40.00%

Segment Detail

Mineral Resources: Steelmaking Coal Operation

BMA Annual Production and Sales Volume¹ (50% Equity Basis)

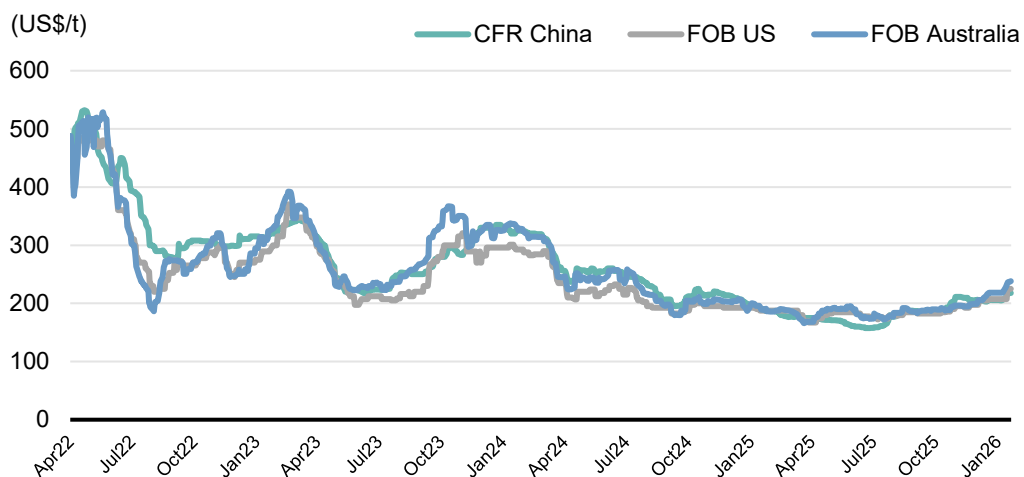


¹ Quarterly figures may not necessarily add up to total annual figures due to rounding.

² Annual production and sales including contribution from the Blackwater and Daunia mines, divested on April 2, 2024.

³ The above exchange rates differ from the effective rates applied to MDP's transactions.

Price Trends of Seaborne Steelmaking Coal



- BMA production from October to December 2025 decreased by 3% to 4.3 mil. MT on a year-over-year basis.
- Despite the strong performance of stripping and production at the open cut mines, production was lower due to geotechnical challenges impacting the underground mining operation.

USD / AUD Average Exchange Rate³

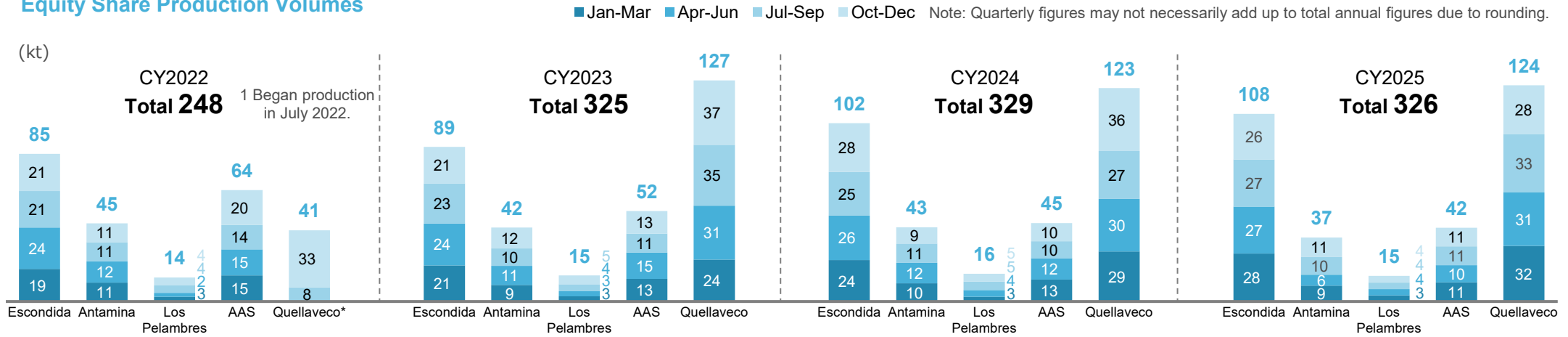
USD/AUD	FY2021	FY2022	FY2023	FY2024	FY2025		
Period	Q1 - Q4	Q1 - Q4	Q1 - Q4	Q1 - Q4	Q1	Q1 - Q2	Q1 - Q3
Average Rate	0.7392	0.6849	0.6578	0.6522	0.6403	0.6471	0.6502

Source: Mitsubishi UFJ Research and Consulting

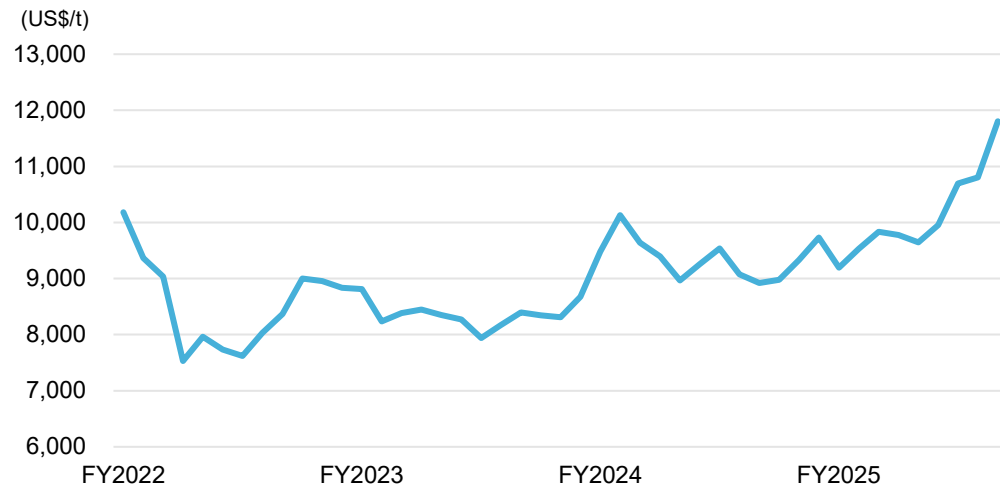
- Since 2024, China's surge in steel exports has led to a global oversupply of steel, resulting in lower steel prices and weaker mill margins, while demand for steelmaking coal has also remained sluggish. China's steel exports exceeded 100 mil. MT in 2024 and reached 113 mil. MT in 2025, marking a record high. While India has seen steady growth in demand for both steel and steelmaking coal, trading volumes in Japan, South Korea, and Europe have continued to decline.
- On the supply side, although some mines in the U.S. and Australia have reduced or suspended operations due to production disruptions and weak market conditions, prices for premium hard coking coal (FOB Australia) have remained subdued, falling from around US\$200/t in early January to US\$169 in early April, and hovering around US\$190 in early October. Subsequently, from December 2025 through January 2026, supply tightened due to production disruptions and heavy rainfall affecting Australian mines, driving prices up to around US\$250/t as of late January.
- In the short term, supply-demand conditions are expected to remain relatively tight, reflecting the ramp-up of new blast furnaces in India and ongoing production cuts and disruptions at U.S. and Australian mines. However, a full-scale recovery is expected to take time.

Segment Detail Mineral Resources: Copper Business

Equity Share Production Volumes



LME Copper Price (Monthly Average)



Summary*

Anglo American Sur (AAS)

- Los Bronces copper production increased by 10% to 43kt in October to December 2025 on a year-over-year basis, with the benefit of higher grades, throughput and recoveries.
- El Soldado copper production decreased by 22% to 10kt in October to December 2025 on a year-over-year basis, reflecting the planned lower ore grade from processing lower grade stockpiles due to the transition between the mine phases.

Quellaveco (AAQ)

Quellaveco copper production decreased by 22% to 70kt in October to December 2025 on a year-over-year basis, primarily due to anticipated lower ore grades.

Escondida Mine

Escondida copper production decreased by 7% to 317kt in October to December 2025 on a year-over-year basis, mainly due to lower head grades despite higher throughput and recovery.

* Production is stated on a 100% basis for each project.

Segment Detail

Urban Development & Infrastructure: Financial Performance

(¥ bn)	Results for nine months ended Dec 31			FY2025 Full-year guidance		Consolidated net income detail for nine months ended Dec 31, 2025
	FY2024	FY2025	YoY change	as of Feb 5	Progress	
Underlying operating cash flow	56.9	96.9	40.0	104.0	93%	[+] Absence of previous FY provisions for Chiyoda Corporation's U.S. Golden Pass LNG project, together with profit improvement in current FY resulting from amendment of contract terms and other factors. Gain on completion of construction in the energy infrastructure-related business. Absence of previous FY impairment and loss on sales in the North American real estate development business.
Consolidated net income	13.7	69.5	55.8	76.0	91%	
Consolidated net income detail						
One-time items	(8.2)	24.4	32.6			[+] Profit improvement resulting from amendment of contract terms for the U.S. Golden Pass LNG project and other factors recorded in Q3 YTD results in Chiyoda Corporation. Gain on completion of construction in the energy infrastructure-related business recorded in Q3 YTD results. Gain on sale in the Japanese real estate development business recorded in Q3 YTD results.
from Asset turnover-type businesses (A)	—	—	—			
Other	(8.2)	24.4	32.6			
Capital recycling gains / losses	12.9	19.0	6.1			
from Asset turnover-type businesses (B)	0.6	15.9	15.3			
Other	12.3	3.1	(9.2)			
Other (C)	9.0	26.1	17.1			
Ref: Adjusted consolidated net income (A+B+C)	9.6	42.0	32.4			

Note: For further detail, please refer [Income Statement Items by Segment](#), [Net Income Detail One-Time Items](#), [Net Income Detail Capital Recycling Gains / Losses](#).

Major Subsidiaries and Affiliates	For further detail, please refer to Overview of Major Subsidiaries and Affiliates .				Consolidated net income for nine months ended Dec 31				
	Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024	see note*	FY2025	see note*	YoY Change
Urban Development-related business	Disclosed Companies / Businesses Total				(2.0)		18.4		20.4
		Diamond Realty Investments, Inc. (U.S.A.)	Subsidiary	100.0	(16.1)		(4.2)		11.9
		Diamond Realty Management Inc. (Japan)	Subsidiary	100.0	2.1		2.1		0.0
		Mitsubishi Corporation Urban Development, Inc. (Japan)	Subsidiary	100.0	3.5		11.3		7.8
		ASEAN urban development-related business companies	—	—	8.5		9.2		0.7
Industrial Machinery	Disclosed Companies / Businesses Total				10.1		8.8		(1.3)
		MSK Farm Machinery Corporation (Japan)	Subsidiary	100.0	0.1		0.1		0.0
		Nikken Corporation (Japan)	Subsidiary	100.0	5.6		5.9		0.3
		Mitsubishi Corporation Technos (Japan)	Subsidiary	100.0	0.5		0.4		(0.1)
		Mitsubishi Corporation Machinery, Inc. (Japan)	Subsidiary	100.0	3.9		2.4		(1.5)
Infrastructure, Ship & Aerospace	Disclosed Companies / Businesses Total				10.6		47.7		37.1
		Chiyoda Corporation (Japan)	Subsidiary (listed)	33.5	(5.8)	(12.4)	25.3	12.4	31.1
		Commercial vessels-related business companies	—	—	6.6	2.3	1.7		(4.9)
		Energy infrastructure-related business companies	—	—	9.8	4.2	20.7	12.0	10.9

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail

Urban Development & Infrastructure:

Global Portfolio - Real Estate and Urban Development Business



Vietnam
Development
 Large-scale urban development projects, condominiums



Indonesia
Development
 Large-scale urban development projects, condominiums, landed homes, industrial properties

Japan
Development
 Large-scale urban development projects, industrial properties, retail properties, offices, hotels, data centers
Asset Management
 Private real estate fund, private REITs
Operation
 Data centers, retail properties, airports

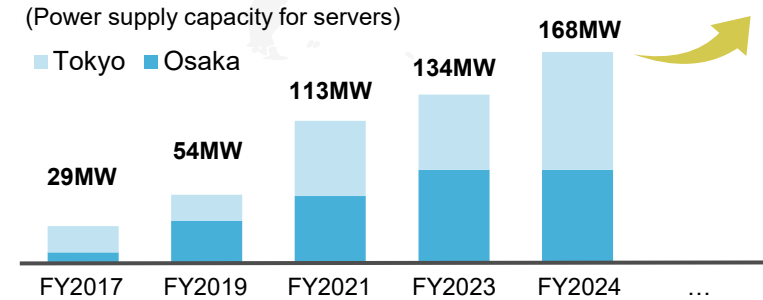


North America
Development
 Multifamily, student housing, industrial properties, data centers



Japanese Data Center business

We currently operate eight data centers across three locations in Japan. We regard this as a growth area that will continue to support AI infrastructure and plan to expand our operational assets accordingly.



Segment Detail

Mobility: Financial Performance

(¥ bn)	Results for nine months ended Dec 31			FY2025 Full-year guidance		Consolidated net income detail for nine months ended Dec 31, 2025
	FY2024	FY2025	YoY change	as of Feb 5	Progress	
Underlying operating cash flow	77.2	79.5	2.3	96.0	83%	[-] Absence of previous FY revaluation gain due to restructure of the Indian automobile business. Absence of previous FY gain related to change in equity interest in Mitsubishi Motors. Market headwinds, impact of U.S. tariffs and other factors in the automotive business.
Consolidated net income	99.0	64.8	(34.2)	83.0	78%	
Consolidated net income detail						
One-time items	13.1	(2.1)	(15.2)			Comments (Progress)
Capital recycling gains / losses	15.5	—	(15.5)			
Adjusted consolidated net income	70.4	66.9	(3.5)			

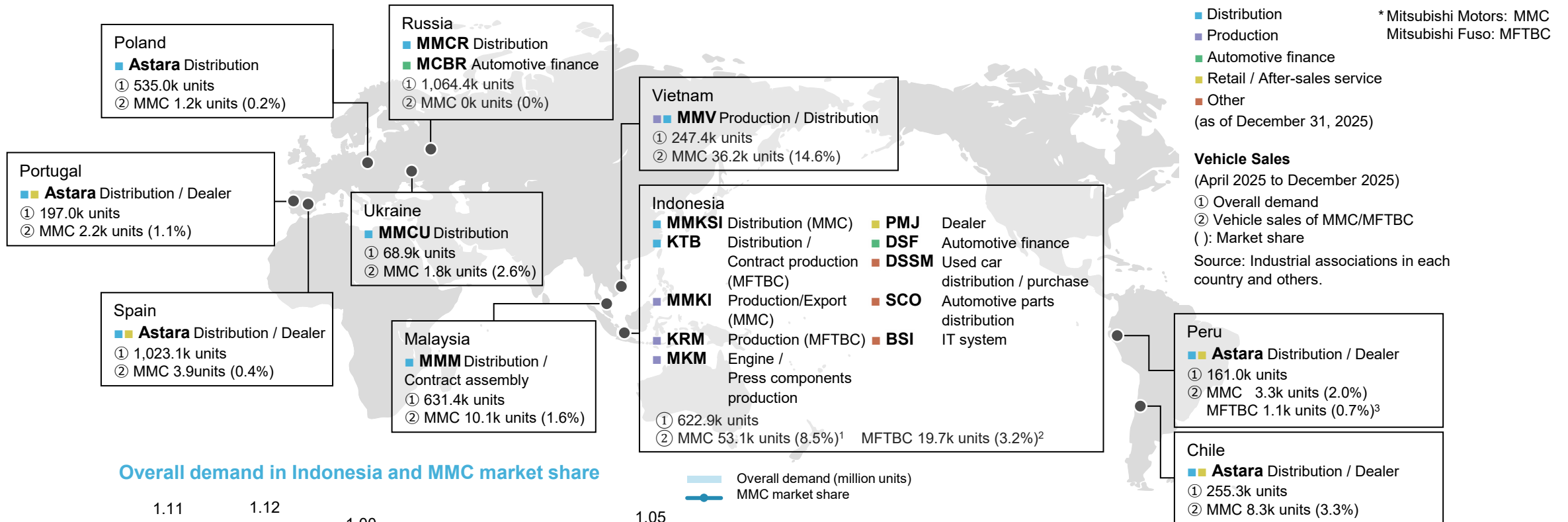
Note: For further detail, please refer to [Income Statement Items by Segment](#), [Net Income Detail One-Time Items](#), [Net Income Detail Capital Recycling Gains / Losses](#).

Major Subsidiaries and Affiliates		For further detail, please refer to Overview of Major Subsidiaries and Affiliates .			Consolidated net income for nine months ended Dec 31				
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024	see note*	FY2025	see note*	YoY Change	
OEM Partners business	Disclosed Companies / Businesses Total			21.1		(2.8)		(23.9)	
	Mitsubishi Motors Corporation (Japan)	Affiliate (listed)	22.2	21.1	13.1	(2.8)		(23.9)	
Value Chain business	Disclosed Companies / Businesses Total			49.7		47.8		(1.9)	
	Automobile-related business companies in Thailand & Indonesia	—	—	49.7		47.8		(1.9)	
	[Partial breakdown of Automobile-related companies in Thailand and Indonesia]								
	PT. Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Affiliate	40.0	3.1		1.9		(1.2)	
Mobility Service	Disclosed Companies / Businesses Total			10.0		9.2		(0.8)	
	Toyo Tire Corporation (Japan)	Affiliate (listed)	20.0	10.0		9.2		(0.8)	

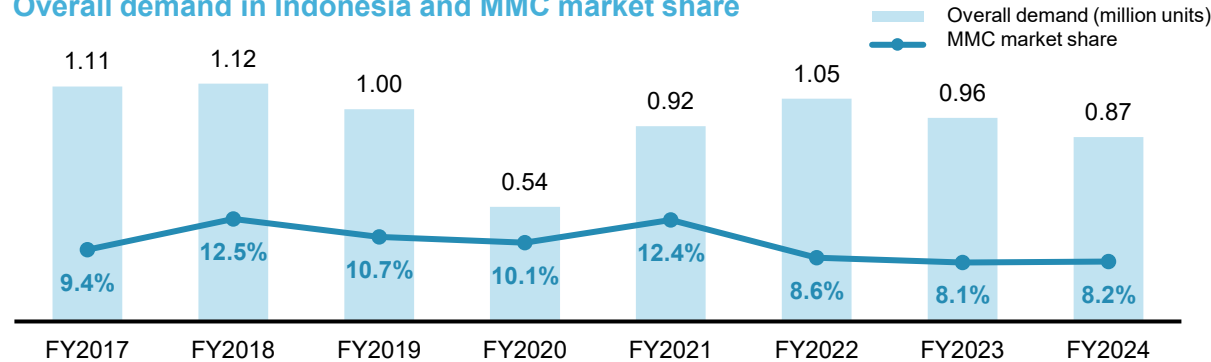
* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail

Mobility: Global Portfolio - Mitsubishi Motors & Mitsubishi Fuso



Overall demand in Indonesia and MMC market share



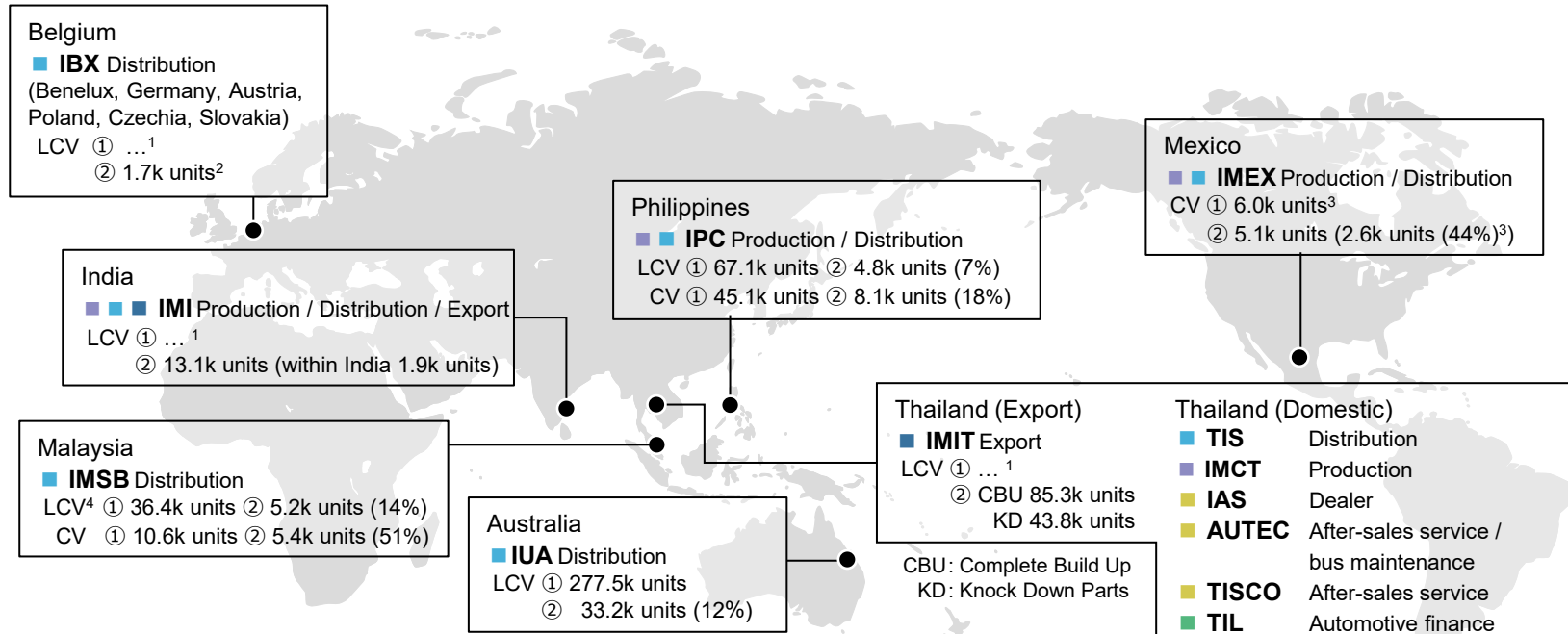
¹ Passenger car + light commercial vehicle segment market share: 9.2%

² Commercial vehicle segment market share: 41.3%

³ Commercial vehicle segment market share: 8.6%

Segment Detail

Mobility: Global Portfolio - Isuzu Motors



- Distribution
 - Export
 - Production
 - Automotive finance
 - Retail / After-sales service
 - Other
- (as of December 31, 2025)

Vehicle Sales
 (April 2025 to December 2025)
 ① Overall demand
 ② CV / LCV vehicle sales of Isuzu motors
 (): Market share
 Source: Industrial associations in each country and others.

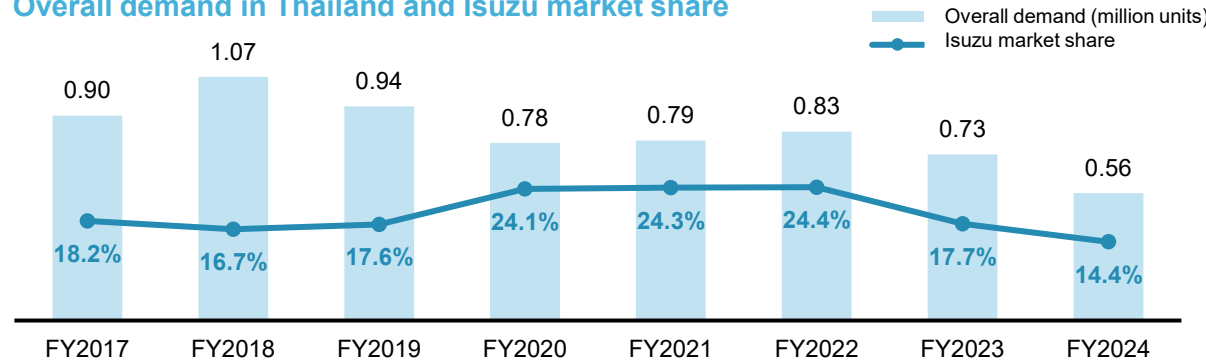
LCV: Light Commercial Vehicle



CV: Commercial Vehicle



Overall demand in Thailand and Isuzu market share



¹ Omitted, multiple markets
² Total sales in 8 countries
³ Class 4-7 (GVW6.4t~15t)
⁴ Pick-up truck segment only

Segment Detail

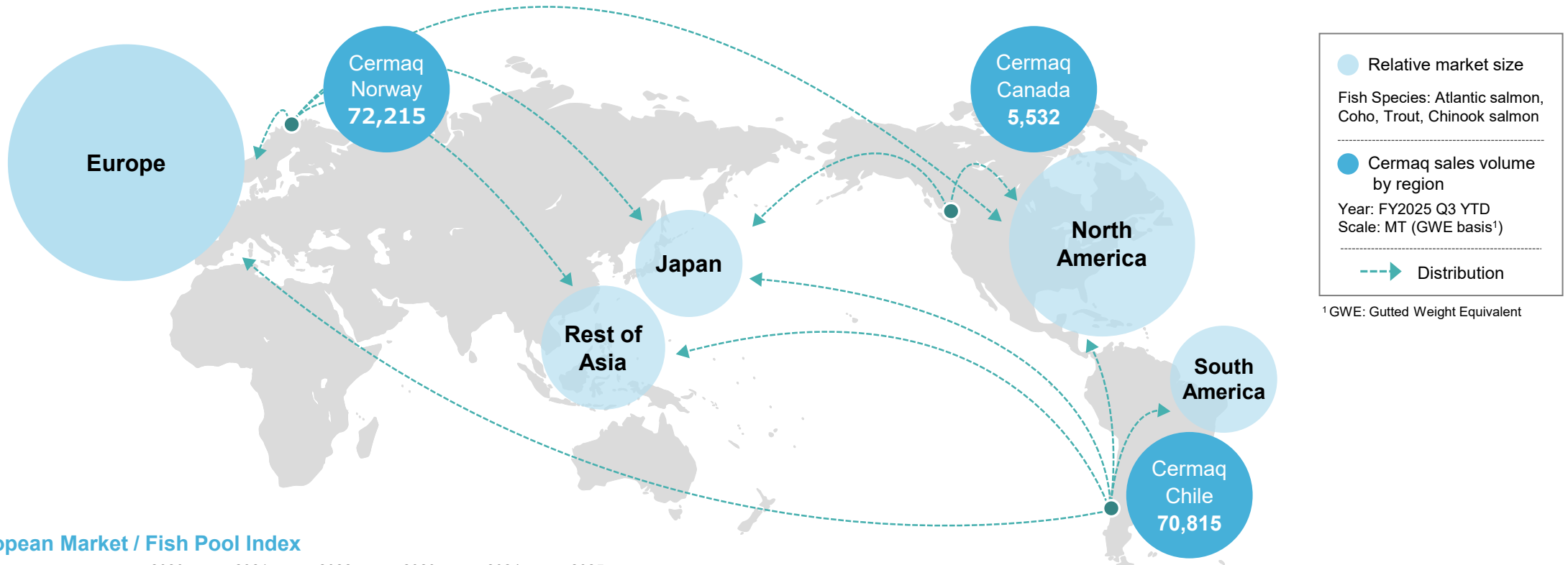
Food Industry: Financial Performance

(¥ bn)	Results for nine months ended Dec 31			FY2025 Full-year guidance		Consolidated net income detail for nine months ended Dec 31, 2025	
	FY2024	FY2025	YoY change	as of Feb 5	Progress	Comments (YoY change)	
Underlying operating cash flow	78.6	85.8	7.2	100.0	86%	[+] Gain on sale of TH Foods. Increase in market prices in the Japanese meat products business.	
Consolidated net income	86.3	59.2	(27.1)	78.0	76%	[-] Absence of previous FY gain on sale of KFC Holdings Japan and Princes. Absence of previous FY tax gain in the overseas food materials business.	
Consolidated net income detail							
One-time items	10.5	6.2	(4.3)			Comments (Progress)	
Capital recycling gains / losses	41.0	9.0	(32.0)			[+] Gain on sale of TH Foods recorded in Q3 YTD results.	
Adjusted consolidated net income	34.8	44.0	9.2			[-] Gain on sale in the overseas food materials business expected in Q4.	

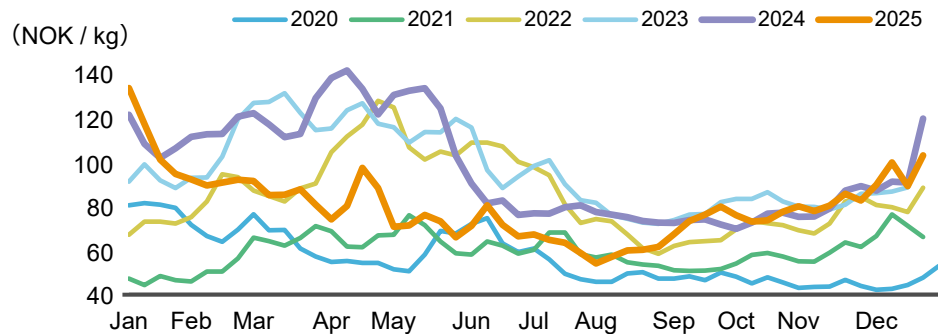
Note: For further detail, please refer to [Income Statement Items by Segment](#), [Net Income Detail One-Time Items](#), [Net Income Detail Capital Recycling Gains / Losses](#).

Major Subsidiaries and Affiliates		For further detail, please refer to Overview of Major Subsidiaries and Affiliates .			Consolidated net income for nine months ended Dec 31				
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024	see note*	FY2025	see note*	YoY Change	
Food Resources	Disclosed Companies / Businesses Total			10.4		11.4		1.0	
	Agrex do Brasil LTDA. (Brazil)	Subsidiary	100.0	3.1		3.9		0.8	
	Mitsui DM Sugar Co., Ltd. (Japan)	Affiliate (listed)	20.8	1.6		1.2		(0.4)	
	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Subsidiary (listed)	64.9	1.6		1.3		(0.3)	
	Nosan Corporation (Japan)	Subsidiary	100.0	4.1		5.0		0.9	
Marine Products	Disclosed Companies / Businesses Total			11.4		11.8		0.4	
	Cermaq Group AS (Norway)	Subsidiary	100.0	8.1	3.0	7.1	6.2	(1.0)	
	Toyo Reizo Co., Ltd. (Japan)	Subsidiary	95.1	3.3		4.7		1.4	
Farm, Dairy & Meat Products	Disclosed Companies / Businesses Total			11.5		16.9		5.4	
	Indiana Packers Corporation (U.S.A.)	Subsidiary	80.0	3.4		2.4		(1.0)	
	Itoham Yonekyu Holdings Inc. (Japan)	Affiliate (listed)	40.8	5.1		7.0		1.9	
	Japan Farm Holdings, Ltd. (Japan)	Subsidiary	92.7	1.3		5.6		4.3	
	Foodlink Corporation (Japan)	Subsidiary	99.4	1.7		1.9		0.2	
Food & Wellness	Disclosed Companies / Businesses Total								
	Mitsubishi International Food Ingredients, Inc. (U.S.A.)	Subsidiary	100.0	1.5		1.6		0.1	
	Olam Group Limited (Singapore)	Affiliate (listed)	14.6						
	Mitsubishi Corporation Life Sciences Limited (Japan)	Subsidiary	100.0	3.7		4.0		0.3	

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.



European Market / Fish Pool Index



- Prices remained soft in the European market through August 2025, reflecting a significant increase in supply, driven by strong biological performance in Norway. However, beginning September, supply fell below the prior-year level, improving the supply-demand balance and prompting a price rebound. This gradual recovery continued through to year-end, with prices reaching NOK 100.88/kg at the end of December.
- In the U.S. fillet market, prices remained soft through November, reflecting an increase in supply from Chile underpinned by strong biological performance. However, stronger year-end demand in December drove a sharp market rebound, with prices rising to USD 6.55/lb at month-end.

Segment Detail

Smart-Life Creation: Financial Performance

(¥ bn)	Results for nine months ended Dec 31			FY2025 Full-year guidance		Consolidated net income detail for nine months ended Dec 31, 2025
	FY2024	FY2025	YoY change	as of Feb 5	Progress	
Underlying operating cash flow	95.5	84.1	(11.4)	82.0	103%	Comments (YoY change) [+] Reversal of deferred tax liabilities related to dividends from Lawson's prior-year retained earnings. Increase in net income due to increased equity stake in Mitsubishi Shokuhin following completion of tender offer. [-] Absence of previous FY revaluation gain due to reclassification of Lawson as equity method affiliate.
Consolidated net income	173.9	76.2	(97.7)	83.0	92%	
Consolidated net income detail						
One-time items	—	10.3	10.3	Comments (Progress) [+] Equity method earnings from Lawson are concentrated in the Q3 YTD period. Reversal of deferred tax liabilities related to dividends from Lawson's prior-year retained earnings recorded in Q3 YTD results. Effect of the change of fiscal year-end of Mitsubishi HC Capital's subsidiaries recorded in Q3 YTD results.		
Capital recycling gains / losses	119.6	—	(119.6)			
Adjusted consolidated net income	54.3	65.9	11.6			

Note: For further detail, please refer to [Income Statement Items by Segment](#), [Net Income Detail One-Time Items](#), [Net Income Detail Capital Recycling Gains / Losses](#).

Major Subsidiaries and Affiliates		For further detail, please refer to Overview of Major Subsidiaries and Affiliates .			Consolidated net income for nine months ended Dec 31				
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024	see note*	FY2025	see note*	YoY Change	
Retail	Disclosed Companies / Businesses Total			25.5		28.2		2.7	
	Life Corporation (Japan)	Affiliate (listed)	25.6	3.1		3.1		0.0	
	Lawson, Inc. (Japan)	Affiliate	50.0	22.4	0.7	25.1		2.7	
Healthcare	Disclosed Companies / Businesses Total			1.8		2.6		0.8	
	MC Healthcare Holdings (Japan)	Subsidiary	80.0	1.5		2.1		0.6	
	Nippon Care Supply Co., Ltd. (Japan)	Affiliate (listed)	38.5	0.3		0.5		0.2	
Food Distribution & Logistics	Disclosed Companies / Businesses Total			14.2		21.4		7.2	
	Mitsubishi Corporation Packaging Ltd. (Japan)	Subsidiary	100.0	2.9		3.7		0.8	
	Mitsubishi Corporation LT, Inc. (Japan)	Subsidiary	100.0	2.4		2.5		0.1	
	Mitsubishi Shokuhin Co., Ltd. (Japan)	Subsidiary	100.0	8.9		15.2		6.3	
Finance	Disclosed Companies / Businesses Total			27.3		35.8		8.5	
	Mitsubishi HC Capital Inc. (Japan)	Affiliate (listed)	18.0	19.1		24.1	4.1	5.0	
	Mitsubishi Auto Leasing Corporation (Japan)	Affiliate	50.0	2.7		2.5		(0.2)	
	Fund-related business companies	—	—	5.5		9.2		3.7	

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail

Power Solution: Financial Performance

(¥ bn)	Results for nine months ended Dec 31			FY2025 Full-year guidance		Consolidated net income detail for nine months ended Dec 31, 2025
	FY2024	FY2025	YoY change	as of Feb 5	Progress	
Underlying operating cash flow	68.7	80.5	11.8	114.0	71%	[+] Absence of previous FY impairments and other losses in the Japanese offshore wind power business. Increase in trading profit in the North American power business and the European integrated energy business. [-] Absence of previous FY gain on sale of the European power transmission business' U.K. operation.
Consolidated net income	(21.1)	40.2	61.3	40.0	101%	
Consolidated net income detail						
One-time items	(52.2)	—	52.2			Comments (Progress) [+] Increase in capital recycling gains in the power business. Potential challenges in some projects.
from Asset turnover-type businesses (A)	—	—	—			
Other	(52.2)	—	52.2			
Capital recycling gains / losses	14.5	18.8	4.3			
from Asset turnover-type businesses (B)	14.5	9.1	(5.4)			
Other	—	9.7	9.7			
Other (C)	16.6	21.4	4.8			
Ref: Adjusted consolidated net income (A+B+C)	31.1	30.5	(0.6)			

Note: For further detail, please refer to [Income Statement Items by Segment](#), [Net Income Detail One-Time Items](#), [Net Income Detail Capital Recycling Gains / Losses](#).

Major Subsidiaries and Affiliates		For further detail, please refer to Overview of Major Subsidiaries and Affiliates .			Consolidated net income for nine months ended Dec 31				
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024	see note*	FY2025	see note*	YoY Change	
European Power	Disclosed Companies / Businesses Total			6.3		13.3		7.0	
	N.V. Eneco (Netherlands) ¹	Subsidiary	80.0	6.3		13.3		7.0	
North American Power	Disclosed Companies / Businesses Total			8.7		17.4		8.7	
	Diamond Generating Corporation (U.S.A.)	Subsidiary	100.0	8.7		17.4		8.7	
Asia & Oceania Power	Disclosed Companies / Businesses Total			7.6		5.8		(1.8)	
	Diamond Generating Asia, Limited (Hong Kong)	Subsidiary	100.0	7.6		5.8		(1.8)	
Japanese Power	Disclosed Companies / Businesses Total			(44.2)		22.9		67.1	
	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Subsidiary	100.0	(44.2)	(52.2)	22.9	9.7	67.1	

¹ The figures above include consolidation adjustments (FY2024: -¥4.8 bn, FY2025: -¥5.0 bn) to equity earnings, such as DD&A on assets measured at fair value at the time of the acquisition of Eneco Group.

* One-time items and capital recycling gains / losses excluding asset turnover-type businesses that can be attributed to specific companies or businesses. For reference purposes only.

Segment Detail

Power Solution: Global Portfolio - Electric Power Business



Eneco (Netherlands)

An integrated energy company active primarily in the Netherlands, Belgium, and Germany.



Mitsubishi Corporation Energy Solutions (MCES / Japan)

Development and operation of power generation business.



Diamond Generating Corporation (DGC / U.S.A.)

Development and operation of electric power business.



Nexamp (U.S.A.)

Distributed solar generation business.



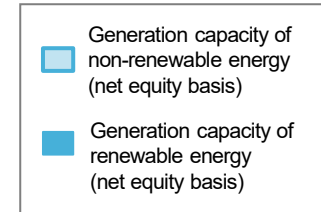
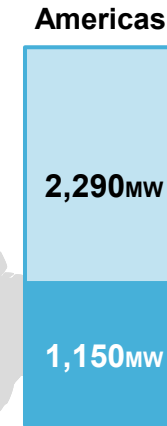
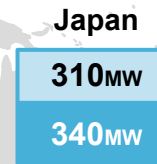
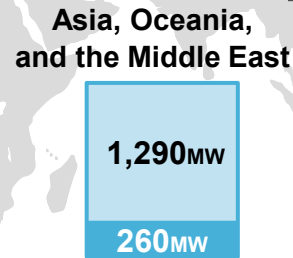
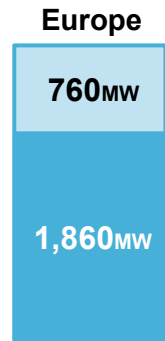
Diamond Generating Asia (DGA / Hong Kong)

Development and operation of power generation business in Asia, Oceania and the Middle East region.



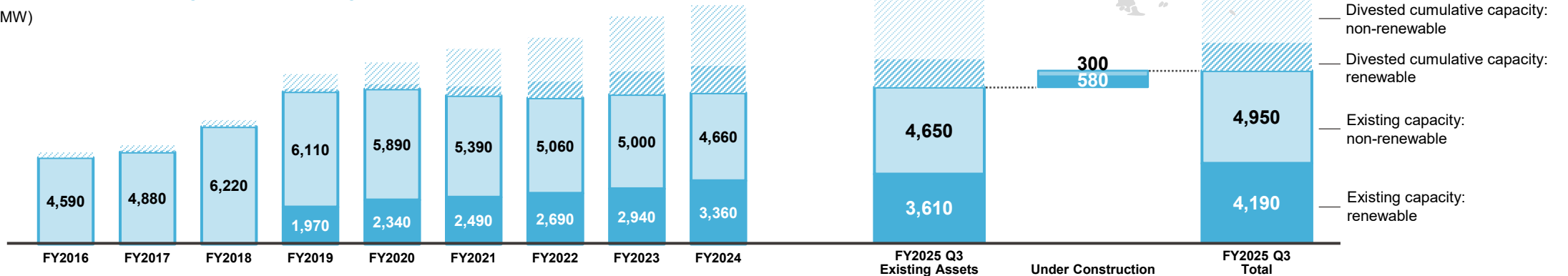
Diamond Generating Corporation Mexico (Mexico)

Development and operation of power generation business.



Generation Capacity on a Net Equity Basis (as of December 31, 2025)

(MW)



3

Supplementary Information

- Balance Sheet Ratios and Metrics / Exchange Rates
- Assumptions and Sensitivities
- Overview of Major Subsidiaries and Affiliates

	FY2024	FY2025	Change
ROE and ROA	Actual	Estimate	
ROE (Return On Equity) ¹	10.3%	7.9%	(2.4%)
ROA (Return On Assets) ¹	4.2%	3.2%	(1.0%)
Equity ratios	as at Mar 31	as at Dec 31	
Equity attributable to owners of the parent (¥ bn)	9,368.7	9,103.4	(265.3)
Hybrid capital (¥ bn) ²	486.0	450.0	(36.0)
Net D/E ratio ³	0.29	0.46	0.17
Equity per share / BPS (¥) ¹	2,355	2,456	101
Interest-bearing debt (¥ bn)	as at Mar 31	as at Dec 31	
Interest-bearing debt (Gross: excluding lease liabilities)	4,617.0	6,065.6 *	1,448.6
Interest-bearing debt (Net: excluding lease liabilities)	3,047.2	4,526.6	1,479.4
Reference: Lease liabilities	722.3	748.7 *	26.4
Cash flow (¥ bn)	Nine months ended Dec 31	Nine months ended Dec 31	
Dividends from equity method affiliates	251.8	277.7	25.9
Foreign exchange rates (period end)	as at Mar 31	as at Dec 31	
JPY / USD	149.52	156.56	7.04
JPY / AUD	93.97	104.82	10.85
JPY / EUR	162.08	184.33	22.25
Foreign exchange rates (average)	Nine months ended Dec 31	Nine months ended Dec 31	
JPY / USD	152.63	148.71	(3.92)
JPY / AUD	100.73	96.74	(3.99)
JPY / EUR	164.81	171.83	7.02

¹ Consolidated net income and equity are based on amounts attributable to owners of the parent.

² Ratings agencies equate 50% of the hybrid financing balance with equity.

³ In calculating the Net D/E ratio, 50% of the hybrid financing balance is deducted from net interest-bearing debt (numerator) and added to equity attributable to owners of the parent (denominator).



* Gross interest-bearing debt and lease liabilities for our automobile sales financing and construction equipment rental businesses are ¥570.5 billion and ¥43.2 billion respectively.

	FY2025 Forecast¹ (Announced Nov 4, 2025)	Revised Forecast¹ (as of Feb 5, 2026)	Change	Nine months ended Dec 31, 2025	FY2025 Consolidated Net Income Sensitivities (Announced May 2, 2025)
Foreign Exchange (JPY / USD)	145.51	149.03 (Q4:150.00)	3.52	148.71	¥4.0 billion (JPY / USD) ²
Crude Oil (Brent) ³ (USD / BBL)	70	70 (Q4: 66)	-	71	¥2.0 billion (USD / BBL) ⁴
Copper (LME) (USD / MT) [US¢ / lb]	9,736 [441]	10,295 [467] (Q4:[488])	559 [26]	10,145 [460]	¥2.5 billion (USD100 / MT) ⁵ [¥5.4 billion (US¢10 / lb)]
Steelmaking Coal (FOB Australia) (USD / MT)		Undisclosed		189	Undisclosed
Iron Ore (CFR China) ⁶ (USD / MT)	102	102 (Q4:105)	-	101	¥0.73 billion (USD / MT)


Notes:

¹ Annual average.² Increase or decrease in earnings assuming the April to March average of JPY / USD depreciates or appreciates by ¥1, respectively. Actual results are also affected by factors such as differences in consolidated company fiscal year-ends and cross rates between other currencies.³ To account for differences in consolidated company fiscal year-ends and the timing of when crude oil prices are reflected in LNG sales prices, we use an average of (a) the 12-month average price from six months prior (e.g. for the year ending March 31: average price from October to September) and (b) the 12-month average price from three months prior (e.g. for the year ending March 31: average price from January to December).⁴ The impact on actual results is also affected by factors such as foreign currency movements and production/sales volume. Because "Dividend income (after tax)" in the LNG Business is impacted by affiliates' dividend payout ratios and the timing of their dividend resolutions, etc., the direct impact on this item by crude oil price fluctuations is currently limited. Accordingly, this item has been excluded from the calculation of consolidated net income sensitivities for the full fiscal year.⁵ Actual results are also affected by factors such as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).⁶ To account for differences in consolidated company fiscal year-ends, we use the 12-month average price from three months prior (e.g. for the year ending March 31: average price from January to December). Actual results are also affected by factors such as the grade of iron ore and the status of production/operations.

(Icons link to "Segment Detail")



	Business Classification	Company / Business (Country / Region)	Description
Environmental Energy 	Natural Gas, LNG (Asia-Pacific)	Business in Asia	Consolidated net income of affiliates and subsidiaries in Asia
		Business in Pacific	Consolidated net income of affiliates and subsidiaries in Pacific
		Dividend income from business in Asia-Pacific	Consolidated dividend income from affiliates and subsidiaries in Asia-Pacific
	Natural Gas, LNG (North America)	Business in North America / Equity LNG Marketing	Consolidated net income of affiliates and subsidiaries in North America and LNG marketing, trading and optimization
	Petroleum-related business	Astomos Energy Corporation (Japan)	Import, trading, domestic distribution and sale of LPG
Mitsubishi Corporation Energy Co., Ltd. (Japan)		Domestic sale and trade (import / export) of petroleum products	
Materials Solution 	Essential Materials	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Mining and sale of silica sand
	Steel Products	Metal One Corporation (Japan)	Steel products operations
	Performance Materials	Performance materials-related business companies	Manufacture and sale of performance materials
	Basic Materials	SPDC Ltd. (Japan)	Investment in petroleum and petrochemicals-related businesses
		Mitsubishi Shoji Chemical Corporation (Japan)	Marketing of solvents, paints, coating resins and silicones
		Mitsubishi Corporation Plastics Ltd. (Japan)	Marketing of synthetic raw materials and plastics
		Overseas chemical trading businesses	Sale of commodity chemicals
Basic chemicals-related business companies	Manufacture and sale of basic chemicals		

(Icons link to "Segment Detail")


	Business Classification	Company / Business (Country / Region)	Description
Mineral Resources 	Steelmaking Coal	Mitsubishi Development Pty Ltd. (Australia)	Investment company for steelmaking coal and other mineral resources
	Copper	JECO Corporation (Japan)	Investment company for Escondida copper mine in Chile ¹
		JECO 2 Ltd. (U.K.)	Investment company for Escondida copper mine in Chile ¹
		MC Copper Holdings B.V. (Netherlands)	Investment company for Los Pelambres copper mine in Chile (MC's indirect investment in Los Pelambres: 5%)
		M.C. Inversiones Limitada (Chile) [Copper Business]	Mineral resources management company in Latin America, which holds MC's 20.4% indirect investment in Anglo America Sur (Chile) and other businesses
		MCQ Copper Ltd. (U.K.)	Investment company for Quellaveco copper mine in Peru (MC's indirect investment in Quellaveco: 40%)
	Iron Ore	Iron Ore Company of Canada (Canada)	Mining, processing, and sale of iron ore
		M.C. Inversiones Limitada (Chile) [Iron Ore Business]	Mineral resources management company in Latin America, which holds MC's 25% indirect investment in Compania Minera del Pacifico (Chile) and other businesses
	Trading	Mitsubishi Corporation RtM International Pte. Ltd. (Singapore)	Mineral resources and metals trading
		Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading

¹ Mitsubishi Corporation's net interest in the Escondida copper mine is 8.25%, through both JECO Corporation and JECO 2 Ltd.



(Icons link to “Segment Detail”)

	Business Classification	Company / Business (Country / Region)	Description
Urban Development & Infrastructure 	Urban Development-related business	Diamond Realty Investments, Inc. (U.S.A.)	Real estate investment
		Diamond Realty Management Inc. (Japan)	Real estate asset management and investment advisory
		Mitsubishi Corporation Urban Development, Inc. (Japan)	Development and management of commercial properties
		ASEAN urban development-related business companies	Real estate investment
	Industrial Machinery	MSK Farm Machinery Corporation (Japan)	Sale of agricultural machinery, construction and maintenance of dairy farming facilities
		Nikken Corporation (Japan)	Sale and rental of construction machinery and other equipment
		Mitsubishi Corporation Technos (Japan)	Sale of machine tools and industrial machinery
		Mitsubishi Corporation Machinery, Inc. (Japan)	Export, import and Japanese trading of plants, infrastructure and machine parts
	Infrastructure, Ship & Aerospace	Chiyoda Corporation (Japan)	Integrated engineering business
		Commercial vessels-related business companies	Ship-owning, operating and trading business
Energy infrastructure-related business companies		—	
Mobility 	OEM Partners business	Mitsubishi Motors Corporation (Japan)	Manufacture and sale of automobiles and related parts
	Value Chain business	Automobile-related business companies in Thailand & Indonesia	—
		[Partial breakdown of Automobile-related companies in Thailand and Indonesia] PT. Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Import and sale of automobiles (MMC)
	Mobility Service	Toyo Tire Corporation (Japan)	Tire and automotive parts business

(Icons link to "Segment Detail")

	Business Classification	Company / Business (Country / Region)	Description
Food Industry 	Food Resources	Agrex do Brasil LTDA. (Brazil)	Origination and export of grain, sale of agricultural inputs, and grain production
		Mitsui DM Sugar Co., Ltd. (Japan)	Manufacture and wholesale of sugar products
		Nitto Fuji Flour Milling Co., Ltd. (Japan)	Milling of flour
		Nosan Corporation (Japan)	Manufacture and production of livestock feed, aqua feed, petfood and eggs, and sale of these products
	Marine Products	Cermaq Group AS (Norway)	Farming, processing and sale of salmon
		Toyo Reizo Co., Ltd. (Japan)	Processing and sale of marine products
	Farm, Dairy & Meat Products	Indiana Packers Corporation (U.S.A.)	Processing and sale of pork
		Itoham Yonekyu Holdings Inc. (Japan)	Manufacture and sale of meats and processed foods
		Japan Farm Holdings, Ltd. (Japan)	Farming of poultry / swine and processing of chicken
	Food & Wellness	Foodlink Corporation (Japan)	Sale of meat and meat products
		Mitsubishi International Food Ingredients, Inc. (U.S.A.)	Distribution of food ingredients, manufacture and sale of custom seasoning blends
		Olam Group Limited (Singapore)	Farming, procurement, processing, product manufacturing and sale of agriproducts
			Mitsubishi Corporation Life Sciences Limited (Japan)

(Icons link to "Segment Detail")

	Business Classification	Company / Business (Country / Region)	Description
Smart-Life Creation 	Retail	Life Corporation (Japan)	Supermarket chain stores
		Lawson, Inc. (Japan)	Franchise chain of convenience stores
	Healthcare	MC Healthcare Holdings (Japan)	Hospital management solutions, medication and medical equipment distribution
		Nippon Care Supply Co., Ltd. (Japan)	Rental of nursing care equipment
	Food Distribution & Logistics	Mitsubishi Corporation Packaging Ltd. (Japan)	Sale and marketing of packaging products / systems and paper products
		Mitsubishi Corporation LT, Inc. (Japan)	Warehousing and general logistics services
		Mitsubishi Shokuhin Co., Ltd. (Japan)	Wholesale and logistics of processed foods, frozen and chilled foods etc.
	Finance	Mitsubishi HC Capital Inc. (Japan)	Leasing, installment sales and other financial services
		Mitsubishi Auto Leasing Corporation (Japan)	Auto leasing, installment sales and other financial services
		Fund-related business companies	Formation and management of private equity funds and others
Power Solution 	European Power	N.V. Eneco (Netherlands)	Electric power business
	North American Power	Diamond Generating Corporation (U.S.A.)	Electric power business
	Asia & Oceania Power	Diamond Generating Asia, Limited (Hong Kong)	Electric power business
	Japanese Power	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric power business

