Mitsubishi Corporation

Mitsubishi Corporation
FY2025 Q1 Earnings Presentation
Three months ended June 30, 2025

August 4, 2025

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.

1 Progress of Corporate Strategy 2027

2 Supplementary Information
to the Consolidated Financial Statements

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1 Progress of Corporate Strategy 2027

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- Summary Results for FY2025 Q1
- Cash Flow Allocation & Leverage
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- Examples of “Enhance” “Reshape” and “Create” Initiatives under Corporate Strategy 2027
- Shareholder Returns Policy in Corporate Strategy 2027

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Executive Summary

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FY2025 Q1 Highlights

- FY2025 Q1 underlying operating CF was **¥250.4 billion** and consolidated net income was **¥203.1 billion**.
- Underlying operating CF was largely in line with full-year guidance of ¥900 billion at 28% progress, although there is variability across segments due to the timing of dividend income.
- Similarly, consolidated net income showed 29% progress against full-year guidance of ¥700 billion. The slightly higher performance was driven by capital recycling gains and one-time items across multiple businesses.

Progress of Corporate Strategy 2027

- "Enhance":
  - Shipped first cargo from LNG Canada (June 30, 2025).
  - Cermaq agreed to acquire three salmon farming businesses from Grieg Seafood ASA (announced July 17, 2025).
- "Reshape":
  - Completed tender offer for shares in Mitsubishi Shokuhin Co., Ltd. (July 8, 2025).
- "Create":
  - Announced our intention to acquire additional shares in Thai Union Group PLC, a major global seafood company, to make it an equity-method affiliate (August 4, 2025).
  - Participated in renewable fuel production and sales business (announced July 22, 2025).

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1 Summary Results for FY2025 Q1

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- Progress of both underlying operating CF and consolidated net income was largely in line with full-year guidance.
- Steady progress was also made in our ¥1 trillion share buyback program, which was announced on April 3, 2025. Total repurchased as of June 30, 2025: ¥347.3 billion.

(¥ bn, except per share amounts)	FY2024 Q1	FY2025 Q1	Change	FY2025 Forecast (announced April 3)	Progress
Underlying operating CF[1]	313.6	250.4	(63.2)	900.0	*28%*
Consolidated net income	354.4	203.1[2]	(151.3)	700.0	*29%*
Dividend per share				¥110	–
Share buybacks (upper limit)				1,000.0	–

[1] [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] Capital recycling gains / losses and one-time items are ¥37.4 bn, excluding asset turnover-type businesses such as certain real estate and power businesses.

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Cash Flow Allocation & Leverage

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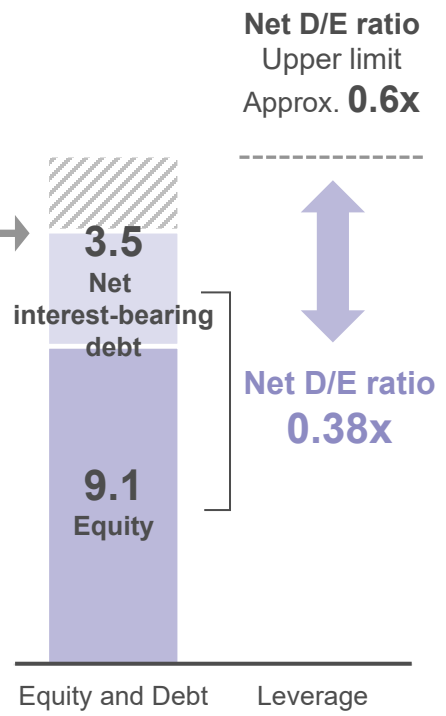
	Corporate Strategy 2027 3-year CF Allocation: 2025 - 2027 (announced April 3, 2025)	FY2025 Q1	Details
Cash In	**Underlying operating CF** ¥3.3 trillion~	**¥0.3 trillion /** ¥250.4 billion	Solid progress in each segment.
Cash In	**Divestitures[1]** ¥1.7 trillion~	**¥0.2 trillion /** ¥179.7 billion	Gains from capital recycling.
	Debt financing	We will use financial leverage while maintaining financial soundness, setting our net D/E ratio ceiling at approximately 0.6x.	
Cash Out	**Investments[1]** ¥4.0 trillion~	**¥0.3 trillion /** ¥280.2 billion	Enhance Key items: ・Re-investment in Malaysia LNG Project (Dua) ・U.S. power business
Cash Out	**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.

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

Leverage as at June 30, 2025



Note: In calculating the net D/E ratio, 50% of the hybrid financing balance is deducted from net interest-bearing debt and added to equity attributable to owners of the parent.

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1 Summary Results by Segment (Underlying operating CF)

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(¥ bn)

Segment	Underlying operating CF	YoY Change	Details
Environmental Energy	35.9 60.3	(24.4) *(40%)*	[+] Decrease in tax expenses related to the reduction of capital in the European business. [−] Decrease in dividend income from the Asia-Pacific LNG business. Impact of increased costs associated with the start-up of production in the North American LNG business.
Materials Solution	25.3 32.4	(7.1) *(22%)*	[−] Decrease in dividend income from the North American plastic building material business.
Mineral Resources	37.6 66.2	(28.6) *(43%)*	[−] Decrease in market prices in the Australian steelmaking coal business. Decrease in dividend income from the iron ore and copper businesses.
Urban Development & Infrastructure	10.6 23.4	(12.8) *(55%)*	[−] Decrease in dividend income and increase in tax expenses in the North American real estate development business. Decrease in dividend income from the energy infrastructure business.
Mobility	26.3 26.4	(0.1) *(0%)*	–
Food Industry	22.4 32.1	(9.7) *(30%)*	[−] Absence of previous FY tax gain in the overseas food materials business.
Smart-Life Creation	48.1 45.7	+2.4 *+5%*	[+] Dividends of prior-year retained earnings from Lawson. [−] Impact of reclassification of Lawson to equity method affiliate.
Power Solution	23.0 14.2	+8.8 *+62%*	[+] Increase in net income from the European integrated energy business in the overseas power business.
Other	21.2 12.9	+8.3 *+64%*	Unallocated income/expenses and intersegment eliminations.

Three months ended June 30, 2025	**250.4**	**(63.2)**
Three months ended June 30, 2024	**313.6**	***(20%)***

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1 Summary Results by Segment (Consolidated net income)

Mitsubishi Corporation

(¥ bn)

Segment	Consolidated net income	YoY Change	Details
Environmental Energy	40.9 60.8	(19.9) *(33%)*	[−] Decrease in dividend income and absence of previous FY revision of depreciation method in the Asia-Pacific LNG business.
Materials Solution	11.9 17.1	(5.2) *(30%)*	[−] Market headwinds in the North American plastic building material business.
Mineral Resources	25.0 165.7	(140.7) *(85%)*	[−] Absence of previous FY gain on sale of two steelmaking coal mines and decrease in market prices in the Australian steelmaking coal business.
Urban Development & Infrastructure	35.8 (7.1)	+42.9 -	[+] Absence of previous FY provisions for Chiyoda Corporation's U.S. Golden Pass LNG project. Gain on construction completion in the energy infrastructure business. Gain on sale in the Japanese real estate development business.
Mobility	26.5 34.8	(8.3) *(24%)*	[−] Impact of foreign exchange loss and U.S. tariffs in Mitsubishi Motors.
Food Industry	21.0 25.2	(4.2) *(17%)*	[+] Gain on sale of TH Foods. [−] Absence of previous FY tax gain in the overseas food materials business. Absence of previous FY gain on sale of Princes.
Smart-Life Creation	26.1 16.2	+9.9 *+61%*	[+] Reversal of deferred tax liabilities due to dividends from prior-year retained earnings from Lawson.
Power Solution	(1.6) 2.4	(4.0) -	[+] Increase in net income from the European integrated energy business in the overseas power business. [−] Absence of previous FY foreign exchange gain in the Japanese power business.
Other	17.6 39.3	(21.7) *(55%)*	Unallocated income/expenses and intersegment eliminations.

Three months ended June 30, 2025	**203.1**	**(151.3)**
Three months ended June 30, 2024	**354.4**	***(43%)***

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1 Examples of “Enhance” “Reshape” and “Create” Initiatives under Corporate Strategy 2027

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“Enhance”: First cargo shipped from LNG Canada.
“Reshape”: Completion of tender offer for shares in Mitsubishi Shokuhin to make it a wholly owned subsidiary.

Enhance — Start-up of LNG Canada

Environmental Energy

LNG Canada (Canada)

- The **first LNG cargo was shipped** on June 30, 2025. Currently, efforts are focused on starting up and stabilizing operations toward the maximum production capacity (14 MTPA).
- This project has **geographical advantages** due to its close proximity to Asia including Japan, and because it does not require passing through key chokepoints like the Strait of Hormuz or the Panama Canal.
- **An expansion plan to double the project’s production capacity** is under consideration in collaboration with our partners.
- Through this project, we liquefy natural gas produced from our active shale gas production business and sell it as LNG, primarily to Asia.
- With the start-up of this project, our total LNG equity production capacity will **increase from 13 million MTPA to 15 million MTPA**.

Upstream	Midstream	Downstream
Shale Gas Production	Natural Gas Liquefaction	LNG Sales

LNG Canada

Reshape — Completion of tender offer for shares in Mitsubishi Shokuhin

Smart-Life Creation

Mitsubishi Shokuhin (Japan)

- On May 8, 2025, we announced our intention to make a tender offer for shares in Mitsubishi Shokuhin Co., Ltd. **to make it a wholly-owned subsidiary** (it is currently a 50.1% owned subsidiary). The completion of the tender offer was announced on July 9, 2025 (total acquisition amount of approximately **¥138 billion**).
- We will strengthen our wholesale business functions by increasing touchpoints between our food-related companies, and streamline supply chains by combining our digital expertise with Mitsubishi Shokuhin’s transaction-related data.
- In addition to our Japanese wholesale business, **we will aim for expansive growth, including through M&A**, by combining our segment’s expertise across logistics, overseas wholesale, digital marketing, and other areas.

Mitsubishi Shokuhin × Mitsubishi Corporation

We will aim for expansive growth, including through M&A, **by leveraging our segment’s integrated strengths and Mitsubishi Shokuhin’s expertise and know-how.**

- Expansion of wholesale business functions
- Monetization of logistics business
- Expansion of overseas businesses
- Strengthening digital marketing business
- …

Extensive data, M&A expertise, and strong overseas channels

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1 Examples of "Enhance" "Reshape" and "Create" Initiatives under Corporate Strategy 2027

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Strengthen seafood value chain through expansion of salmon farming capacity ("Enhance") and increase stake in global seafood processing business ("Create").

Enhance — Acquisition of salmon farming businesses

Food Industry

Cermaq Group (Norway / Canada)

- On July 17, 2025, our wholly-owned subsidiary Cermaq Group AS (Cermaq) announced that it has agreed to acquire **three salmon farming businesses** from Grieg Seafood ASA, **located in Northern Norway and on the East and West Coasts of Canada.**
- In anticipation of a tightening of supply-demand for salmon over the medium to long-term, Cermaq is focusing on expanding production, improving productivity, and strengthening its processing capabilities. This acquisition will **enable Cermaq to significantly expand** its core Norwegian business and further expand its Canadian business, which has strong access to the U.S. market.
- Through this acquisition, Cermaq will become **the world's second-largest producer*** by production volume, with output expected to increase from the current approximately 200,000 tons per year to about **280,000 tons per year by FY2027**.

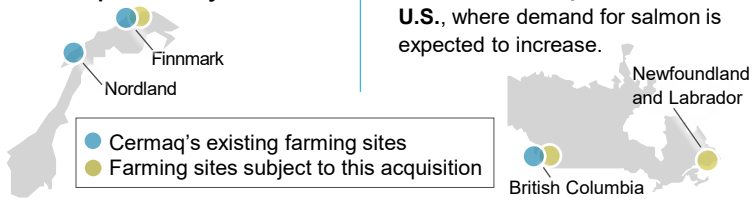
Salmon farming sites subject to acquisition

Northern Norway

- Acquisition of operations in the **Finnmark region**, where Cermaq already has farming sites.
- With proximity to existing farming sites, the acquisition is expected to **enable knowledge sharing and increase productivity.**

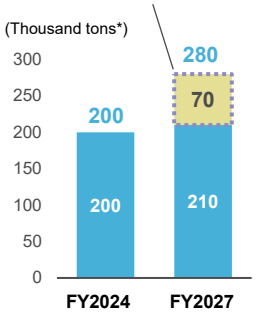
East and West Coasts of Canada

- Acquisition of operations in **British Columbia**, where Cermaq already has farming sites, and in **Newfoundland and Labrador**, where Cermaq has not yet entered.
- A key advantage is the potential for **land-based transportation to the U.S.**, where demand for salmon is expected to increase.



Cermaq production forecast

Production boost resulting from this acquisition



*Gutted Weight Equivalent

*Based on FY2024 production calculated on an equity basis.

Create — Increase stake of a major global seafood company

Food Industry

Thai Union Group (Thailand)

- On August 4, 2025, we announced our intention to acquire approximately **14% of the outstanding shares of Thai Union Group PLC*** (TU) through a general offer to make TU an **equity-method affiliate**. MC's current stake is approximately 6%.
  *TU's market capitalization: approx. THB 43 billion (approx. ¥195 billion) as of July 31, 2025
- TU is a **major global seafood company** that processes seafood such as tuna, from head to tail, into value-added products such as canned seafood, pet food, aquatic feed, and functional ingredients. TU's main markets include Europe, the United States, and Asia, and it holds a **world-leading market share** in core product categories including canned tuna and wet pet food.
- Through this acquisition, we will closely engage with TU, which is expected to achieve stable growth by leveraging its processing and value-added functions for seafood, as well as its global procurement and sales capabilities. By accelerating TU's growth through synergies with our existing businesses, we aim to **create a new earnings driver in the seafood business, following our salmon farming business**.

Overview of Thai Union Group

FY2024 Financial Results

Revenue: THB 138.4 billion (approx. ¥610 billion)

Net Profit: THB 5.0 billion (approx. ¥22 billion)

Business Segments
(FY2024 revenue contribution)

- Ambient Seafood (49%)
- Frozen & Chilled Seafood (31%)
- Pet Care (13%)
- Value-added (7%)

Market Presence

- Largest producer of canned tuna, the world's most widely distributed seafood product (six brands hold top market share in various countries).
- Largest manufacturer of wet pet food, a market experiencing rapid global growth.
- Also has a significant presence in the production of shrimp and other seafood products.

Production Facilities

- Owns a total of 26 production facilities in 15 countries across Asia, Europe, Africa, and North America.

Transaction Rationale

1. Closely engage with TU, a global leader in the processing of seafood such as tuna

+

2. Create synergy with our existing businesses
   CERMAQ TOREI etc.

↓

Create a new earnings driver in our seafood business

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1 Examples of “Enhance” “Reshape” and “Create” Initiatives under Corporate Strategy 2027

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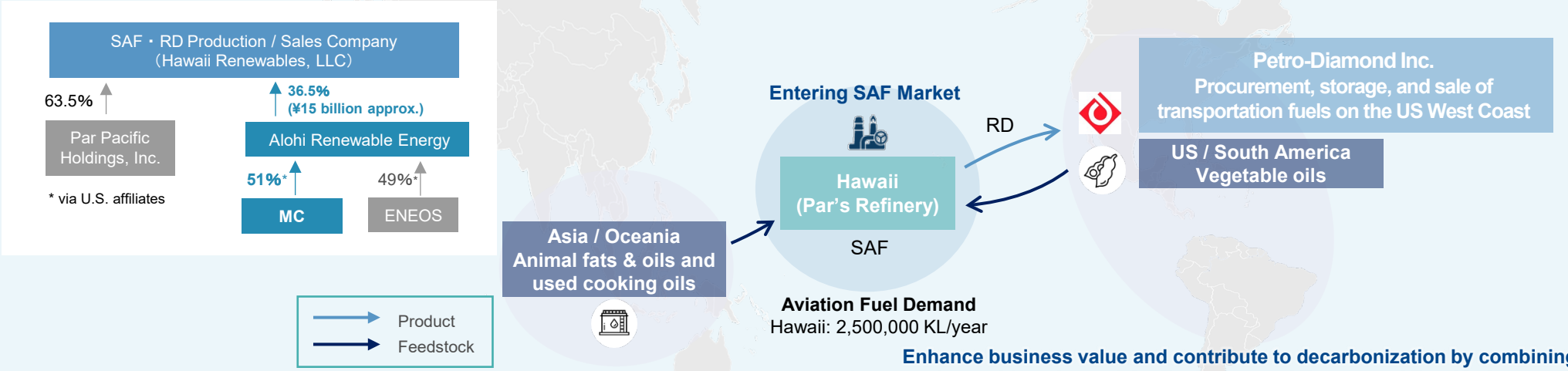
We will leverage our integrated strengths and capture new market demand to “Create” new businesses.

Create **Participate in biofuel production and sales business** Environmental Energy × Food Industry

Participation in Par Pacific’s renewable fuel production and sales business (U.S.)

- On July 22, 2025, we signed a definitive agreement with Par Pacific Holdings, Inc. and ENEOS Corporation to establish Hawaii Renewables, LLC, a joint venture to produce renewable fuels at Par Pacific’s refinery in Hawaii.
- This business will be able to produce 150,000 KL of Sustainable Aviation Fuel (SAF) annually, with the flexibility to adjust the production ratio to Renewable Diesel (RD) and others depending on demand. The facility is scheduled to start operations within 2025.
- MC will leverage the **expertise of the Food Industry segment and its networks, including our strategic partner, ADM** (Archer-Daniels-Midland Company), to procure biomass feedstocks (such as vegetable oils, animal fats and oils, and used cooking oils), as well as our **global network in the fuel business developed by the Environmental Energy segment,** to enhance business value and contribute to decarbonization by appropriately addressing customer needs.



Enhance business value and contribute to decarbonization by combining the expertise and functions of the Environmental Energy and Food Industry segments

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Shareholder Returns Policy in Corporate Strategy 2027

Announced April 3, 2025

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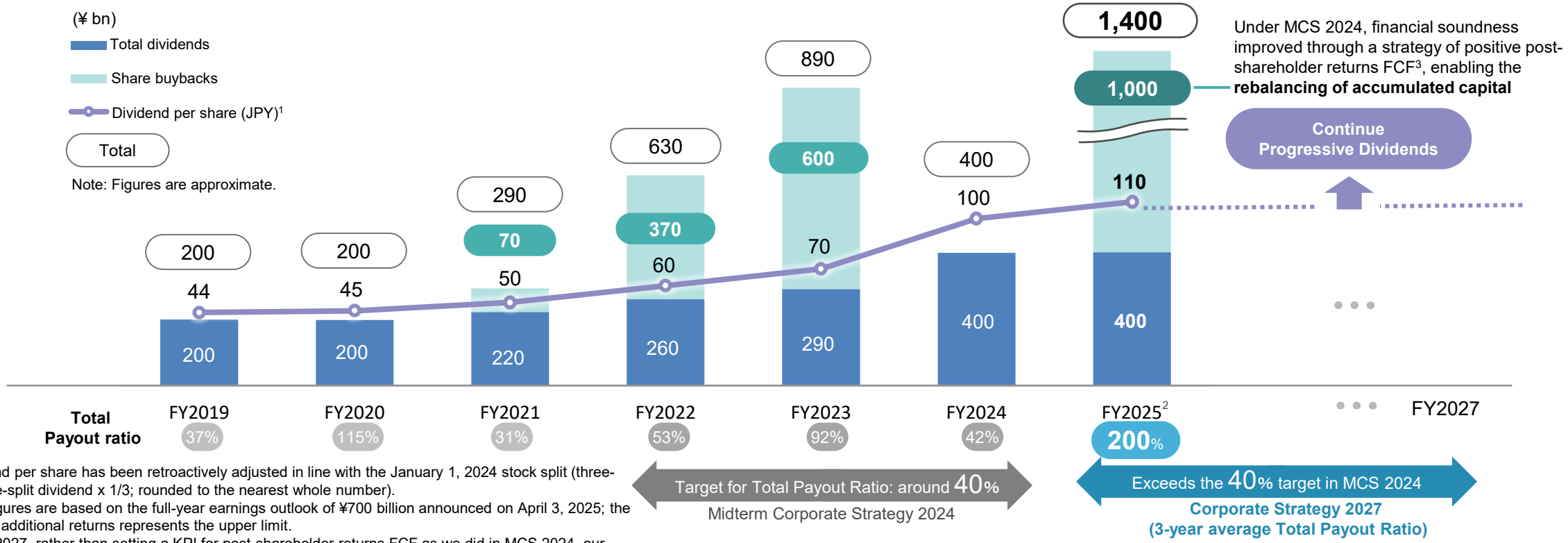
CS 2027: Maintain progressive dividends and flexible share buybacks.

- **Dividend Policy:** MC will continue to implement progressive dividends based on the dividend amount per share, and any further dividend increases will be determined after assessing profit level improvements, and in consideration of underlying operating CF. 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 the status 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] The 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 amount for additional returns represents the upper limit.
[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 0.6x.

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2 Supplementary Information to the Consolidated Financial Statements

- Net Income by Segment
- Net Income Detail
- 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).

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Net Income by Segment

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(Icons link to "Segment Detail")

(¥ bn)

	FY2025 Q1 Net income	FY2025 Full-Year Guidance		
		Announced on May 2nd	Progress	Progress Status
Environmental Energy	40.9	158.0	26%	[+] Decrease in tax expenses associated with the reduction of capital in the European business. [−] Decrease in dividend income from the Asia-Pacific LNG business as performance is weighted towards H2.
Materials Solution	11.9	67.0	18%	[−] Decline in transactions in the steel products business.
Mineral Resources	25.0	114.0	22%	[−] Decrease in volume in the iron ore business.
Urban Development & Infrastructure	35.8	52.0	69%	[+] Gain on completion of construction in the energy infrastructure-related business. Gain on sale in the Japanese real estate development business.
Mobility	26.5	90.0	29%	[+] Q1 progress on track, taking seasonality and other factors into account.
Food Industry	21.0	78.0	27%	[+] Gain on sale of TH Foods in Q1. [−] Gain on sale in the overseas food materials business to be recorded from Q2 onwards. Salmon farming business' earnings are weighted towards H2.
Smart-Life Creation	26.1	75.0	35%	[+] Reversal of deferred tax liabilities due to dividend of prior-year retained earnings from Lawson.
Power Solution	▲ 1.6	28.0	–	[−] Profits from the European integrated energy business are weighted towards winter season.
Other	17.6	38.0	46%	–
Total	203.1	700.0	29%	–

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Net Income by Segment (Quarterly)

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(Icons link to "Segment Detail")

(¥ bn)

		Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year ending Mar 31
Environmental Energy	FY2024	60.8	33.8	75.1	28.9	198.6
	FY2025	40.9	–	–	–	–
Materials Solution	FY2024	17.1	19.8	11.3	20.1	68.3
	FY2025	11.9	–	–	–	–
Mineral Resources	FY2024	165.7	30.0	33.7	(1.6)	227.8
	FY2025	25.0	–	–	–	–
Urban Development & Infrastructure	FY2024	(7.1)	7.2	13.6	26.1	39.8
	FY2025	35.8	–	–	–	–
Mobility	FY2024	34.8	20.2	44.0	13.4	112.4
	FY2025	26.5	–	–	–	–
Food Industry	FY2024	25.2	35.2	25.9	6.1	92.4
	FY2025	21.0	–	–	–	–
Smart-Life Creation	FY2024	16.2	140.1	17.6	11.1	185.0
	FY2025	26.1	–	–	–	–
Power Solution	FY2024	2.4	(9.0)	(14.5)	5.5	(15.6)
	FY2025	(1.6)	–	–	–	–
Other	FY2024	39.3	(13.7)	2.7	13.7	42.0
	FY2025	17.6	–	–	–	–
Total	FY2024	354.4	263.7	209.3	123.3	950.7
	FY2025	203.1	–	–	–	–

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Net Income Detail

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(Icons link to "Segment Detail")

		(¥ bn)	Net income	of which are One-time items			of which are Capital recycling gains / losses		
				Total	from Asset turnover-type businesses	Other	Total	from Asset turnover-type businesses	Other
	Environmental Energy	FY2024	60.8	5.8	—	5.8	—	—	—
		FY2025	40.9	—	—	—	6.7	—	6.7
	Materials Solution	FY2024	17.1	—	—	—	—	—	—
		FY2025	11.9	—	—	—	—	—	—
	Mineral Resources	FY2024	165.7	—	—	—	96.9	—	96.9
		FY2025	25.0	—	—	—	(3.5)	—	(3.5)
	Urban Development & Infrastructure	FY2024	(7.1)	(12.4)	—	(12.4)	(0.7)	(0.7)	—
		FY2025	35.8	12.4	—	12.4	16.0	12.9	3.1
	Mobility	FY2024	34.8	—	—	—	—	—	—
		FY2025	26.5	—	—	—	—	—	—
	Food Industry	FY2024	25.2	10.5	—	10.5	6.9	—	6.9
		FY2025	21.0	—	—	—	8.9	—	8.9
	Smart-Life Creation	FY2024	16.2	—	—	—	—	—	—
		FY2025	26.1	9.8	—	9.8	—	—	—
	Power Solution	FY2024	2.4	—	—	—	—	—	—
		FY2025	(1.6)	—	—	—	—	—	—
	Other	FY2024	39.3	24.0	—	24.0	—	—	—
		FY2025	17.6	—	—	—	—	—	—
	Total	FY2024	354.4	27.9	—	27.9	103.1	(0.7)	103.8
		FY2025	203.1	22.2	—	22.2	28.1	12.9	15.2

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Net Income Detail
One-Time Items

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(Icons link to "Segment Detail")

(¥ bn)			Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year ending Mar 31
Environmental Energy	**FY2024**	**Total**	**5.8**	**—**	**—**	**—**	**5.8**
		Revision of depreciation method in the Asia-Pacific LNG business	5.8	—	—	—	5.8
	FY2025	**Total**	**—**	**—**	**—**	**—**	**—**
Materials Solution	**FY2024**	**Total**	**—**	**—**	**—**	**—**	**—**
	FY2025	**Total**	**—**	**—**	**—**	**—**	**—**
Mineral Resources	**FY2024**	**Total**	**—**	**(13.8)**	**(2.4)**	**—**	**(16.2)**
		Loss in Chinese business	—	(13.8)	—	—	(13.8)
		Impairment losses on fixed assets in the iron ore business	—	—	(2.4)	—	(2.4)
	FY2025	**Total**	**—**	**—**	**—**	**—**	**—**
Urban Development & Infrastructure	**FY2024**	**Total**	**(12.4)**	**—**	**4.2**	**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	(0.7)	3.5
		Provision for Chiyoda Corporation's U.S. Golden Pass LNG project[1]	(12.4)	—	—	—	(12.4)
	FY2025	**Total**	**12.4**	**—**	**—**	**—**	**—**
		Gain on construction completion in energy infrastructure-related business	12.4	—	—	—	—

[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.

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Net Income Detail
One-Time Items (cont'd)

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(Icons link to "Segment Detail")

(¥ bn)

			Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year ending Mar 31
Mobility	**FY2024**	**Total**	**—**	**—**	**13.1**	**(8.7)**	**4.4**
		Gain related to change in equity interest in Mitsubishi Motors	—	—	13.1	—	13.1
		Impairment loss in Mitsubishi Motors	—	—	—	(8.7)	(8.7)
	FY2025	**Total**	**—**	**—**	**—**	**—**	**—**
Food Industry	**FY2024**	**Total**	**10.5**	**—**	**—**	**—**	**10.5**
		Tax gain related to impairment of overseas food materials business in previous FY	10.5	—	—	—	10.5
	FY2025	**Total**	**—**	**—**	**—**	**—**	**—**
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**	**—**	**—**	**—**	**—**
		Reversal of tax effect related to dividends from Lawson for previous FY	6.2	—	—	—	—
		Gain on consolidation of subsidiaries under affiliated companies	3.6	—	—	—	—
Power Solution	**FY2024**	**Total**	**—**	**—**	**(52.2)**	**(0.2)**	**(52.4)**
		Impairments and other losses in Japanese offshore wind power business	—	—	(52.2)	(0.2)	(52.4)
	FY2025	**Total**	**—**	**—**	**—**	**—**	**—**

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Net Income Detail
Capital Recycling Gains / Losses

Mitsubishi Corporation

(Icons link to "Segment Detail")

(¥ bn)

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

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2 Net Income Detail
Capital Recycling Gains / Losses (cont'd)

Mitsubishi Corporation

(Icons link to "Segment Detail")

(¥ bn)

				Three months ended Jun 30	Three months ending Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year ending Mar 31
Urban Development & Infrastructure	**FY2024**		**Total**	**(0.7)**	**1.1**	**12.5**	**14.3**	**27.2**
		(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	1.8	8.8
			Gain on sale of equity interest in overseas business	—	6.3	0.4	—	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	0.2	3.5
			Gain on sale of ships	—	—	2.3	(0.1)	2.2
		(Asset turnover)	Impairment losses in Japanese and overseas real estate development business	—	(7.4)	1.0	(1.3)	(7.7)
			Losses related to sale of overseas water infrastructure business	—	—	—	(2.2)	(2.2)
	FY2025		**Total**	**16.0**	**—**	**—**	**—**	**—**
		(Asset turnover)	Gain on sale of projects of Japanese and overseas real estate development businesses	12.9	—	—	—	—
			Gain on deconsolidation of overseas water infrastructure business	3.1	—	—	—	—
Mobility	**FY2024**		**Total**	**—**	**—**	**15.5**	**—**	**15.5**
			Revaluation gain due to restructure of Indian automobile business	—	—	15.5	—	15.5
	FY2025		**Total**	**—**	**—**	**—**	**—**	**—**

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Net Income Detail
Capital Recycling Gains / Losses (cont'd)

Mitsubishi Corporation

(Icons link to "Segment Detail")

(¥ bn)

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

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Income Statement Items by Segment
(Three months ended June 30)

Mitsubishi Corporation

FY2024 (¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Gross profit	27.7	58.3	87.9	12.0	40.9	82.6	206.0	25.0	1.8	542.1
SG&A expenses	(20.1)	(39.6)	(22.5)	(35.0)	(27.8)	(62.8)	(180.5)	(36.3)	(8.6)	(433.2)
Dividend income	7.8	1.1	22.3	0.9	4.3	2.3	2.0	0.0	1.0	41.7
Income from investments accounted for using the equity method	45.0	11.3	16.1	2.3	23.3	3.6	12.0	11.3	0.0	125.0
Net income	**60.8**	**17.1**	**165.7**	**(7.1)**	**34.8**	**25.2**	**16.2**	**2.4**	**39.3**	**354.4**
Depreciation, Depletion and Amortization	(7.1)	(5.7)	(15.1)	(12.5)	(2.9)	(16.0)	(64.5)	(19.4)	(4.5)	(147.6)

FY2025 (¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Gross profit	25.9	51.3	44.8	42.1	41.0	68.3	55.1	36.9	3.0	368.5
SG&A expenses	(16.6)	(38.7)	(22.0)	(35.5)	(24.9)	(54.9)	(52.7)	(36.9)	(8.1)	(290.5)
Dividend income	3.5	3.5	14.0	0.2	3.8	2.0	2.4	0.0	1.1	30.6
Income from investments accounted for using the equity method	39.2	7.3	11.6	34.4	11.5	4.3	27.9	2.6	0.0	138.7
Net income	**40.9**	**11.9**	**25.0**	**35.8**	**26.5**	**21.0**	**26.1**	**(1.6)**	**17.6**	**203.1**
Depreciation, Depletion and Amortization	(7.1)	(5.8)	(16.9)	(11.8)	(2.7)	(14.3)	(6.6)	(19.4)	(7.7)	(92.4)

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Balance Sheet Items by Segment
(as at June 30, 2025)

Mitsubishi Corporation

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Total assets	**3,151.2**	**1,962.2**	**4,518.4**	**2,071.1**	**1,787.5**	**1,903.6**	**2,584.0**	**2,483.2**	**661.6**	**21,122.9**
Cash and cash equivalents, Time deposits	27.9	24.9	120.2	188.6	89.3	25.5	14.6	44.4	850.2	1,385.6
Trade and other receivables[1], Inventories	947.1	1,225.6	1,604.6	634.2	906.6	614.9	924.2	617.1	(925.2)	6,548.9
Investments accounted for using the equity method[2]	923.0	339.3	620.4	677.7	545.0	287.8	1,052.1	568.1	1.3	5,014.5
Property, plant, equipment and investment property[2]	459.3	128.1	1,001.7	177.4	51.5	298.4	66.0	644.5	91.3	2,918.4
Intangible assets and goodwill[3]	5.9	16.9	3.0	101.1	5.2	235.9	37.1	345.5	22.7	773.2
Right-of-use assets[2]	308.0	19.0	16.1	55.6	1.8	63.9	78.9	65.9	82.8	692.0
Other investments[2]	365.9	154.8	469.8	60.3	159.6	176.4	367.8	43.2	252.0	2,049.8
Trade and other payables[1]	**328.2**	**536.1**	**257.0**	**324.3**	**148.3**	**198.3**	**715.6**	**212.9**	**(23.4)**	**2,697.3**

[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 depreciation). Goodwill includes amounts attributable to non-controlling interests.

Breakdown of Environmental Energy / Mineral Resources Segment Balance Sheet Items as at June 30, 2025

	Environmental Energy		Mineral Resources		
(¥ bn)	Natural Gas / LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	830.1	92.9	0.8	446.1	173.5
Property, plant, equipment and investment property	429.0	30.3	1,001.3	0.1	0.3
Right-of-use assets	307.1	0.9	13.2	0.0	2.9
Other investments	334.7	31.2	0.0	452.0	17.8

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

Mitsubishi Corporation

(¥ 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, equipment and 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 payables[1]	**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 depreciation). 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, equipment and 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

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2 Segment Detail
Environmental Energy: Financial Performance

Mitsubishi Corporation

(¥ bn)	Profit / loss for three months ended June 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 2	Progress
Underlying operating cash flow	60.3	35.9	(24.4)	153.0	23%
Consolidated net income[1]	60.8	40.9	(19.9)	158.0	26%
Net income detail					
One-time items[1]	5.8	—	(5.8)		
from Asset turnover-type businesses	—	—	—		
Other	5.8	—	(5.8)		
Capital recycling gains / losses[1]	—	6.7	6.7		
from Asset turnover-type businesses	—	—	—		
Other	—	6.7	6.7		

Assumptions[2]	
Crude oil (Brent)	
Forecast	US$71/BBL
Sensitivities	¥2.0 billion

Detail for three months ended June 30, 2025

Comments (YoY change)

[−] Decrease in dividend income and absence of previous FY revision of depreciation method in the Asia-Pacific LNG business.

Comments (Progress)

[+] Decrease in tax expenses associated with the reduction of capital in the European business in Q1.

[−] Decrease in dividend income in Asia-Pacific LNG business as performance is weighted towards H2.

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

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

Major Subsidiaries and Affiliates

For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

Business Classification	Company / Operation (Country / Region)	Subsidiary / Affiliate	Equity (%)	Profit / loss for three months ended June 30 FY2024	see note*	FY2025	see note*	YoY Change
Natural Gas, LNG (Asia-Pacific)	**Disclosed Companies / Businesses Total**			**43.2**		**26.8**		**(16.4)**
	Business in Asia	—	—	10.2		12.9		2.7
	Business in Pacific	—	—	21.2	5.8	12.9		(8.3)
	Dividend income from business in Asia-Pacific	—	—	11.8		1.0		(10.8)
Natural Gas, LNG（North America）	**Disclosed Companies / Businesses Total**			**16.4**		**6.0**		**(10.4)**
	Business in North America / Equity LNG Marketing	—	—	16.4		6.0		(10.4)
Petroleum-related business	**Disclosed Companies / Businesses Total**			**3.9**		**6.7**		**2.8**
	Astomos Energy Corporation (Japan)	Affiliate	49.0	3.5		4.7		1.2
	Mitsubishi Corporation Energy Co., Ltd. (Japan)	Subsidiary	100.0	0.4		2.0		1.6

* 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.

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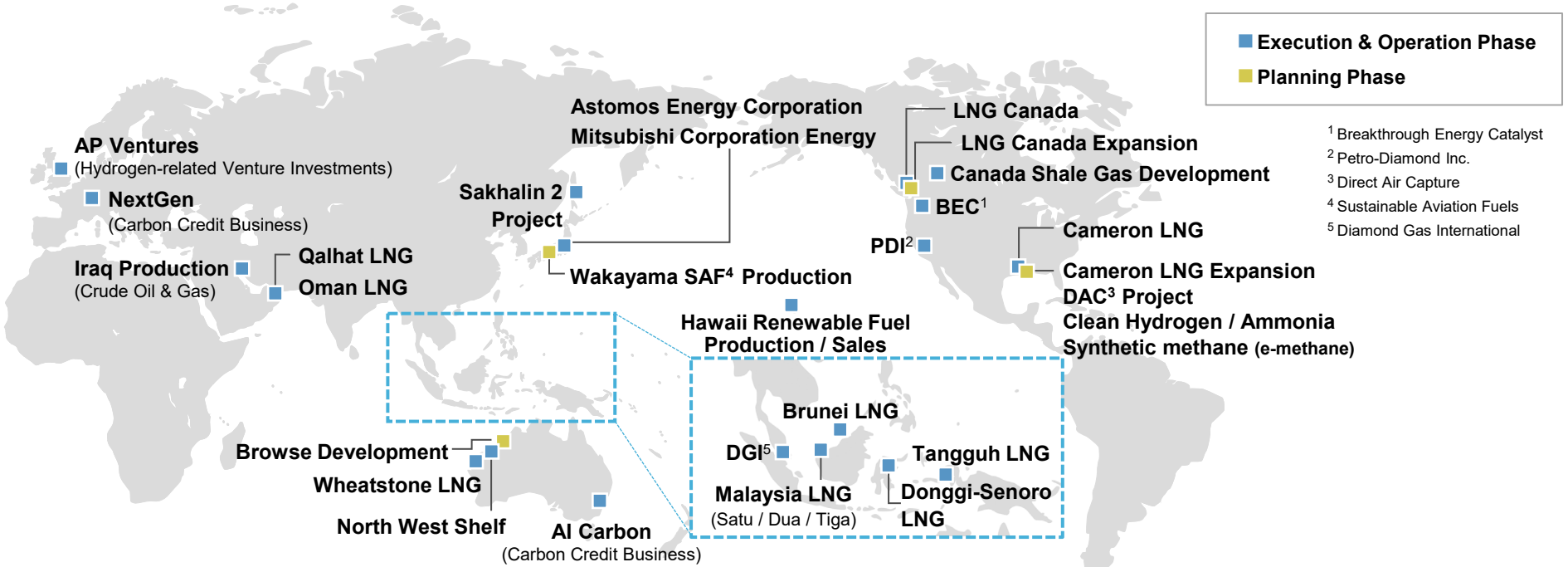
Segment Detail
Environmental Energy: Global Portfolio

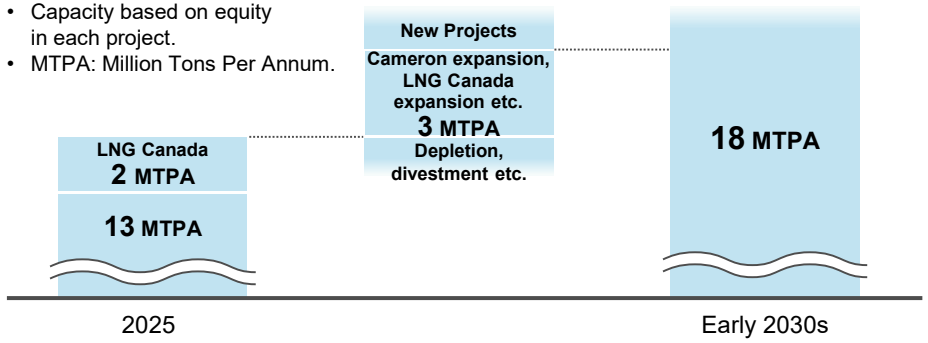
Mitsubishi Corporation



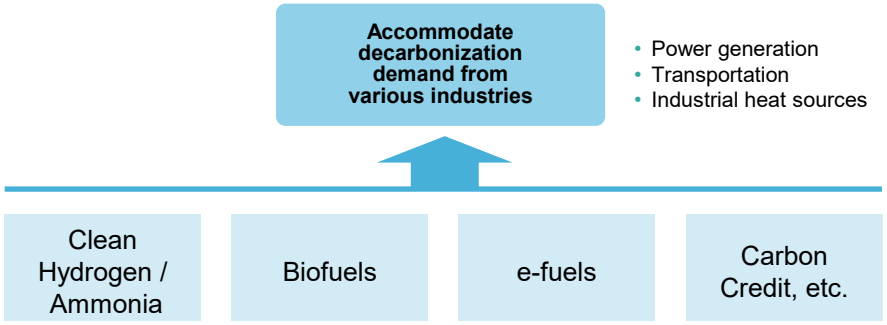
[1] Breakthrough Energy Catalyst
[2] Petro-Diamond Inc.
[3] Direct Air Capture
[4] Sustainable Aviation Fuels
[5] Diamond Gas International

Growth Outlook of LNG Equity Production Capacity

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



Next-Generation Energy Products



- Power generation
- Transportation
- Industrial heat sources

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Segment Detail
Environmental Energy: Global Portfolio (cont'd)

Mitsubishi Corporation

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	USA	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

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Segment Detail
Materials Solution: Financial Performance

Mitsubishi Corporation

(¥ bn)	Profit / loss for three months ended June 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 2	Progress
Underlying operating cash flow	32.4	25.3	(7.1)	91.0	28%
Consolidated net income[1]	17.1	11.9	(5.2)	67.0	18%
Net income detail					
One-time items[1]	–	–	–		
from Asset turnover-type businesses	–	–	–		
Other	–	–	–		
Capital recycling gains / losses[1]	–	–	–		
from Asset turnover-type businesses	–	–	–		
Other	–	–	–		

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

Detail for three months ended June 30, 2025

Comments (YoY change)

[−] Market headwinds in the North American plastic building material business.

Comments (Progress)

[−] Decline in transactions in the steel products business.

Major Subsidiaries and Affiliates

For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

Business Classification	Company / Operation (Country / Region)	Subsidiary / Affiliate	Equity (%)	Profit / loss for three months ended June 30 FY2024	see note*	FY2025	see note*	YoY Change
Essential Materials	**Disclosed Companies / Businesses Total**			**0.2**		**0.2**		**0.0**
	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Subsidiary	100.0	0.2		0.2		0.0
Steel Products	**Disclosed Companies / Businesses Total**			**4.1**		**3.7**		**(0.4)**
	Metal One Corporation (Japan)	Subsidiary	60.0	4.1		3.7		(0.4)
Performance Materials	**Disclosed Companies / Businesses Total**			**6.9**		**4.0**		**(2.9)**
	Performance materials-related business companies	–	–	6.9		4.0		(2.9)
Basic Materials	**Disclosed Companies / Businesses Total**			**2.6**		**2.4**		**(0.2)**
	SPDC Ltd. (Japan)	Affiliate	33.3	(0.9)		(0.7)		0.2
	Mitsubishi Shoji Chemical Corporation (Japan)	Subsidiary	100.0	0.8		0.7		(0.1)
	Mitsubishi Corporation Plastics Ltd. (Japan)	Subsidiary	100.0	0.9		0.9		0.0
	Overseas chemical trading business	–	–	1.5		1.1		(0.4)
	Basic chemicals-related business companies	–	–	0.3		0.4		0.1

* 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.

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Segment Detail
Mineral Resources: Financial Performance

Mitsubishi Corporation

(¥ bn)	Profit / loss for three months ended June 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 2	Progress
Underlying operating cash flow	66.2	37.6	(28.6)	145.0	26%
Consolidated net income[1]	165.7	25.0	(140.7)	114.0	22%
Net income detail					
One-time items[1]	–	–	–		
from Asset turnover-type businesses	–	–	–		
Other	–	–	–		
Capital recycling gains / losses[1]	96.9	(3.5)	(100.4)		
from Asset turnover-type businesses	–	–	–		
Other	96.9	(3.5)	(100.4)		

Assumptions[2]	
Copper (LME)	
Forecast	US$9,259/MT
Sensitivities	¥2.5 billion
Iron Ore (CFR China)	
Forecast	US$105/MT
Sensitivities	¥0.73 billion

Detail for three months ended June 30, 2025

Comments (YoY change)

[−] Absence of previous FY gain on sale of two steelmaking coal mines and lower market prices in the Australian steelmaking coal business.

Comments (Progress)

[−] Decrease in volume in the iron ore business.

[1] For further detail, please refer to Income Statement Items by Segment, Net Income Detail One-Time Items, Net Income Detail Capital Recycling Gains / Losses.
[2] Forecast uses average prices over the period. Sensitivity (copper:US$100/MT, iron ore: US$/MT) refers to the estimated impact on full-year consolidated net income forecast.

Major Subsidiaries and Affiliates

For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

Business Classification	Company / Operation (Country / Region)	Subsidiary / Affiliate	Equity (%)	Profit / loss for three months ended June 30 FY2024	see note*	FY2025	see note*	YoY Change
Steelmaking Coal	**Disclosed Companies / Businesses Total**			**133.4**		**7.5**		**(125.9)**
	Mitsubishi Development Pty Ltd. (Australia)	Subsidiary	100.0	133.4	96.9	7.5	(3.5)	(125.9)
Copper[3]	**Disclosed Companies / Businesses Total**			**15.8**		**15.8**		**0.0**
	JECO Corporation (Japan)	Subsidiary	70.0	7.0		4.7		(2.3)
	JECO 2 Ltd. (U.K.)	Affiliate	50.0	1.6		1.1		(0.5)
	MC Copper Holdings B.V. (Netherlands)	Subsidiary	100.0	0.0		0.0		0.0
	M.C. Inversiones Limitada (Chile) [Copper Business]	Subsidiary	100.0	1.6		(0.3)		(1.9)
	MCQ Copper Ltd. (U.K.)	Subsidiary	100.0	5.6		10.3		4.7
Iron Ore	**Disclosed Companies / Businesses Total**			**7.0**		**0.5**		**(6.5)**
	Iron Ore Company of Canada (Canada)	Affiliate	26.2	6.8		0.7		(6.1)
	M.C. Inversiones Limitada (Chile) [Iron Ore Business]	Subsidiary	100.0	0.2		(0.2)		(0.4)
Trading	**Disclosed Companies / Businesses Total**			**6.8**		**3.1**		**(3.7)**
	Mitsubishi Corporation RtM International Pte. Ltd. (Singapore)	Subsidiary	100.0	4.8		2.1		(2.7)
	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Subsidiary	100.0	2.0		1.0		(1.0)

[3] Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2024: ¥5.5billion, FY2025: ¥2.9billion).
* 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.

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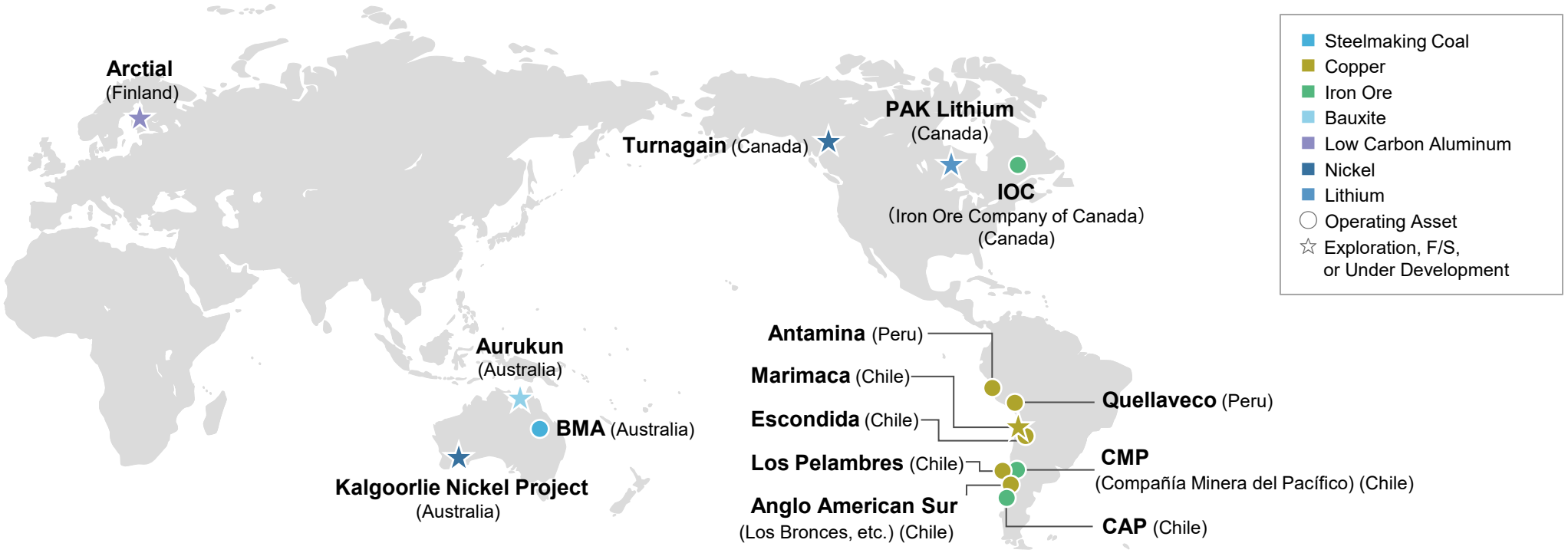
Segment Detail
Mineral Resources: Global Portfolio

Mitsubishi Corporation



Product	Project	Country	CY2024 Production Volume[1]	Main Partners	MC's Share
Steelmaking Coal	BMA	Australia	Steelmaking Coal, etc., 37 mil. MT	BHP	50.00%
Copper	Escondida	Chile	Copper 1,241 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 320 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper 221 kt	Anglo American, Codelco	20.44%
	Antamina	Peru	Copper 412 kt, Zinc 268 kt	BHP, Glencore, Teck	10.00%
	Quellaveco	Peru	Copper 306 kt	Anglo American	40.00%

[1] Production volume is stated on a 100% basis for each project. BMA's CY2024 production volume excludes the Blackwater and Daunia mines which were divested on April 2, 2024.

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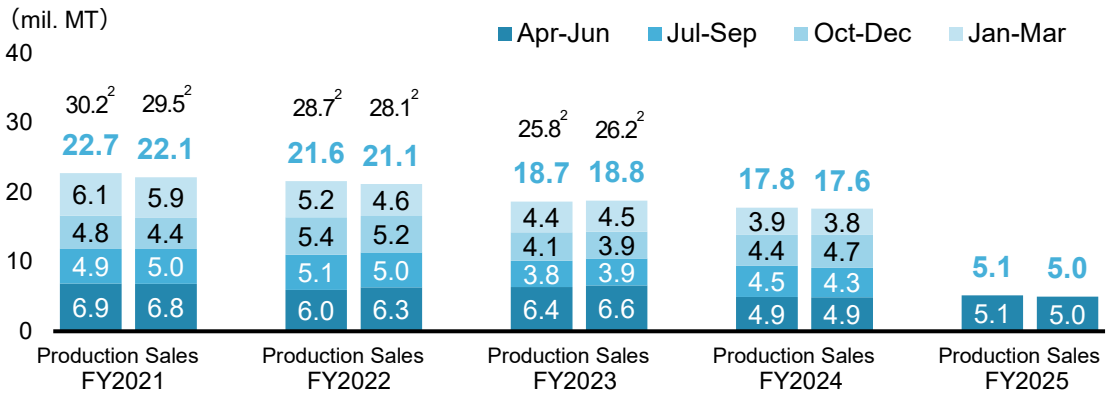
Segment Detail
Mineral Resources: Steelmaking Coal Operation

Mitsubishi Corporation

BMA Annual Production and Sales Volume[1] (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.

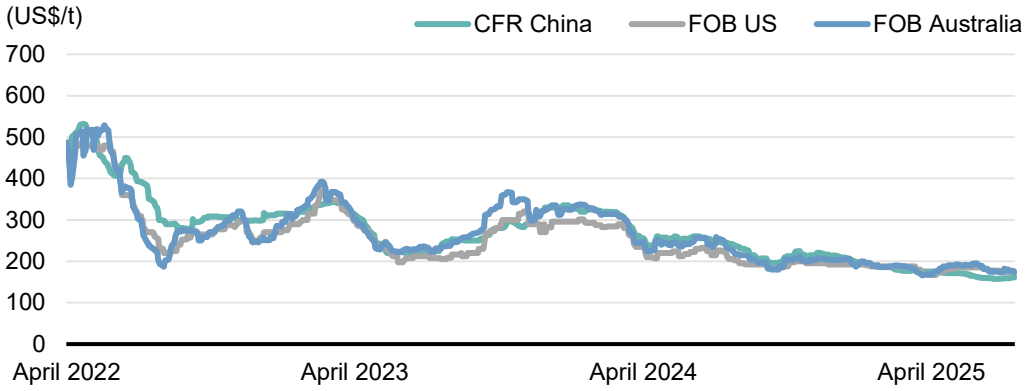
- BMA production from April to June 2025 increased by 5% to 5.1 mil. MT on a year-over-year basis.
- Higher production was primarily driven by improved mining rates at Broadmeadow mine despite ongoing geotechnical challenges.

USD/AUD Average Exchange Rates[3]

USD/AUD	FY2021	FY2022	FY2023	FY2024	FY2025
Period	Q1 - 4	Q1 - 4	Q1 - 4	Q1-4	Q1
Average Rate	0.7392	0.6849	0.6578	0.6522	0.6403

Source: Mitsubishi UFJ Research and Consulting

Price Trends of Steelmaking Coal



- Since 2024, steel exports from China have increased, supported by easing supply-demand in the domestic market. This has led to a global oversupply of steel, resulting in lower steel prices, compressed mill margins, and subdued demand for steelmaking coal. China's steel exports exceeded 100 mil. MT in 2024, reaching a record high, and continue at a pace of 10 mil. MT per month in 2025. While demand for steel and steelmaking coal is rising in India, trade volumes of steelmaking coal are declining in Japan, South Korea, and Europe.
- Since April 2025, two major Australian coal mines have suspended operations due to production issues. In addition, several mines in Australia and the United States have scaled back or partially suspended operations in response to deteriorating market conditions. Meanwhile, steelmaking coal production in China and exports from Mongolia and Russia remain strong.
- As a result of these dynamics, the Free on Board (FOB) Australia price for premium hard coking coal reached a low of US$166/t in March 2025 and has since remained in the US$170/t range as of mid-July.

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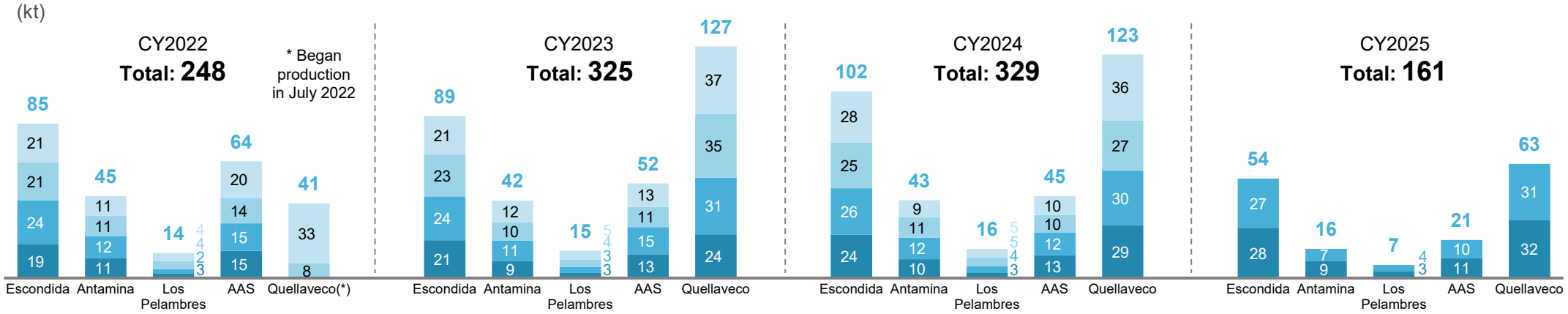
Segment Detail
Mineral Resources: Copper Business

Mitsubishi Corporation

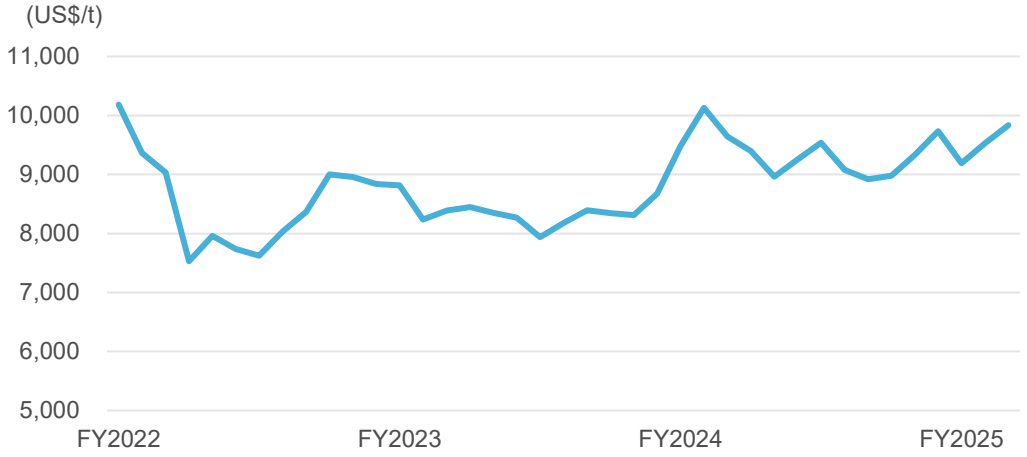
Equity Share Production Volumes

Jan-Mar Apr-Jun Jul-Sep Oct-Dec

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



LME Copper Price (Monthly Average)



Summary[1]

Anglo American Sur (AAS)

- Los Bronces copper production decreased by 24% to 37kt from April to June 2025 on a year-over-year basis, with the benefit of higher grades, improved plant performance and higher recovery partially offsetting the impact of placing a plant on care and maintenance.
- El Soldado copper production was 12kt from April to June 2025, broadly in line with the same period last year.

Quellaveco (AAQ)

- Quellaveco copper production increased by 2% to 77kt from April to June 2025 on a year-over-year basis, with the benefit of higher ore throughput partially offset by lower head grades.

Escondida Mine

- Escondida copper production increased by 6% to 327kt from April to June 2025 on a year-over-year basis, mainly due to higher throughput, recoveries and grades.

[1] Production is stated on a 100% basis for each project.

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Segment Detail
Urban Development & Infrastructure: Financial Performance

Mitsubishi Corporation

(¥ bn)	Profit / loss for three months ended June 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 2	Progress
Underlying operating cash flow	23.4	10.6	(12.8)	76.0	14%
Consolidated net income[1]	(7.1)	35.8	42.9	52.0	69%
Net income detail					
One-time items[1]	(12.4)	12.4	24.8		
from Asset turnover-type businesses	—	—	—		
Other	(12.4)	12.4	24.8		
Capital recycling gains / losses[1]	(0.7)	16.0	16.7		
from Asset turnover-type businesses	(0.7)	12.9	13.6		
Other	—	3.1	3.1		

Detail for three months ended June 30, 2025

Comments (YoY change)

[+] Absence of previous FY provisions for Chiyoda Corporation's U.S. Golden Pass LNG project.
Gain on construction completion in the energy infrastructure business.
Gain on sale in the Japanese real estate development business.

Comments (Progress)

[+] Gain on construction completion in the energy infrastructure business.
Gain on sale in the Japanese real estate development business.

[1] 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.

Business Classification	Company / Operation (Country / Region)	Subsidiary / Affiliate	Equity (%)	Profit / loss for three months ended June 30 FY2024	see note*	FY2025	see note*	YoY Change
Urban Development-related business	**Disclosed Companies / Businesses Total**			**(0.7)**		**16.3**		**17.0**
	Diamond Realty Investments, Inc. (U.S.A.)	Subsidiary	100.0	(6.5)		1.0		7.5
	Diamond Realty Management Inc. (Japan)	Subsidiary	100.0	0.7		0.5		(0.2)
	Mitsubishi Corporation Urban Development, Inc. (Japan)	Subsidiary	100.0	3.3		12.5		9.2
	ASEAN urban development-related business companies	—	—	1.8		2.3		0.5
Industrial Machinery	**Disclosed Companies / Businesses Total**			**3.2**		**2.1**		**(1.1)**
	MSK Farm Machinery Corporation (Japan)	Subsidiary	100.0	(0.1)		0.0		0.1
	Nikken Corporation (Japan)	Subsidiary	100.0	1.1		1.1		0.0
	Mitsubishi Corporation Technos (Japan)	Subsidiary	100.0	0.1		(0.2)		(0.3)
	Mitsubishi Corporation Machinery, Inc. (Japan)	Subsidiary	100.0	2.1		1.2		(0.9)
Infrastruture, Ship & Aerospace	**Disclosed Companies / Businesses Total**			**(6.9)**				
	Chiyoda Corporation (Japan)	Subsidiary (listed)	33.5	(10.5)	(12.4)			
	Commercial vessels-related business companies	—	—	2.3		0.6		(1.7)
	Energy infrastructure-related business companies	—	—	1.3		15.6	12.4	14.3

* 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.

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Segment Detail

Urban Development & Infrastructure: Global Portfolio

Mitsubishi Corporation

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, residential properties, data centers

Asset Management

Private real estate fund, private REITs

Operation

Data centers, retail properties, airport

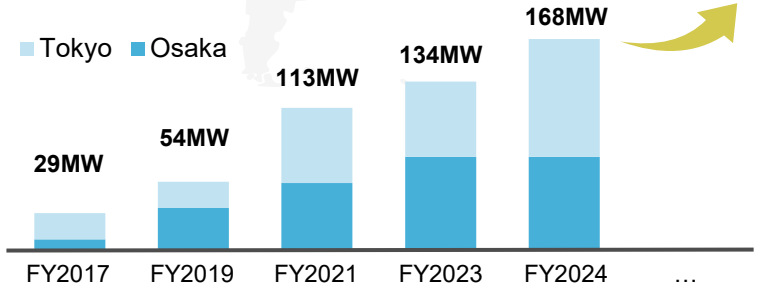
North America

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.



* Power supply capacity for servers

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Segment Detail
Mobility: Financial Performance

Mitsubishi Corporation

(¥ bn)	Profit / loss for three months ended June 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 2	Progress
Underlying operating cash flow	26.4	26.3	(0.1)	90.0	29%
Consolidated net income[1]	34.8	26.5	(8.3)	90.0	29%
Net income detail					
One-time items[1]	–	–	–		
from Asset turnover-type businesses	–	–	–		
Other	–	–	–		
Capital recycling gains / losses[1]	–	–	–		
from Asset turnover-type businesses	–	–	–		
Other	–	–	–		

Detail for three months ended June 30, 2025

Comments (YoY change)

[−] Impact of foreign exchange loss and U.S. tariffs in Mitsubishi Motors.

Comments (Progress)

[+] Q1 progress is on track, taking seasonality and other factors into account.

[1] 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.

Business Classification	Company / Operation (Country / Region)	Subsidiary / Affiliate	Equity (%)	Profit / loss for three months ended June 30: FY2024	see note*	FY2025	see note*	YoY Change
OEM Partners business	**Disclosed Companies / Businesses Total**			**5.8**		**0.4**		**(5.4)**
	Mitsubishi Motors Corporation (Japan)	Affiliate (listed)	22.2	5.8		0.4		(5.4)
Value Chain business	**Disclosed Companies / Businesses Total**			**18.1**		**16.2**		**(1.9)**
	Automobile-related business companies in Thailand & Indonesia	–	–	18.1		16.2		(1.9)
	[Partial breakdown of Automobile-related companies in Thailand and Indonesia]							
	PT. Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Affiliate	40.0	1.4		0.6		(0.8)
Mobility Service	**Disclosed Companies / Businesses Total**			**4.3**				
	Toyo Tire Corporation (Japan)	Affiliate (listed)	20.0	4.3				

* 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.

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Segment Detail

Mobility: Global Portfolio - Mitsubishi Motors & Mitsubishi Fuso

Mitsubishi Corporation

Poland
- **Astara** Distribution
- ① 160.0k units
- ② MMC 0.3k units (0.2%)

Russia
- **MMCR** Distribution
- **MCBR** Automobile finance
- ① 279.8k units
- ② MMC 0k units (0%)

Portugal
- **Astara** Distribution/Dealer
- ① 65.5k units
- ② MMC 0.9k units (1.4%)

Ukraine
- **MMCU** Distribution
- ① 19.2k units
- ② MMC 0.4k units (2.1%)

Spain
- **Astara** Distribution/Dealer
- ① 333.5k units
- ② MMC 2.7k units (0.8%)

Malaysia
- **MMM** Distribution/ Contract assembly
- ① 182.5k units
- ② MMC 3.0k units (1.6%)

Vietnam
- **MMV** Production/Distribution
- ① 69.1k units
- ② MMC 7.9k units (11.4%)

Indonesia

MMKSI	Distribution (MMC)	**PMJ**	Dealer
KTB	Distribution/ Contract production (MFTBC)	**DSF**	Automobile finance
		DSSM	Used car distribution/purchase
MMKI	Production/Export (MMC)	**SCO**	Automotive parts distribution
KRM	Production (MFTBC)	**BSI**	IT system
MKM	Engine/ Press components production		

- ①180.1k units
- ② MMC 15.2k units (8.4%)[1] MFTBC 5.8k units (3.2%)[2]

Peru
- **Astara** Distribution/Dealer
- ① 55.1k units
- ② MMC 1.0k units (1.8%)
  MFTBC 0.4k units (0.7%)[3]

Chile
- **Astara** Distribution/Dealer
- ① 74.8k units
- ② MMC 2.7k units (3.6%)

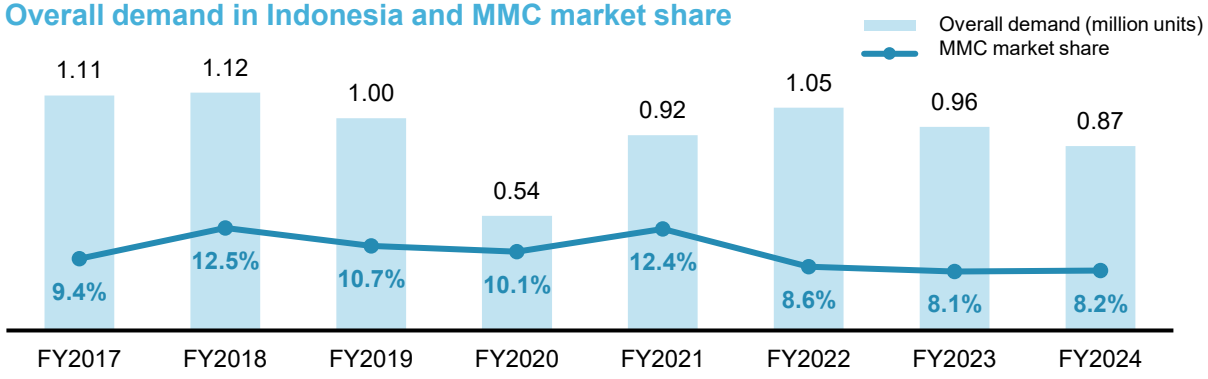
- Distribution
- Production
- Automotive finance
- Retail/After-sales service
- Other

(as of June 30, 2025)

* Mitsubishi Motors: MMC
Mitsubishi Fuso: MFTBC

MMC/MFTBC vehicle sales
(April 2025 to June 2025)
① Overall demand
② Vehicle sales of MMC/MFTBC
( ): Market share
Source: Data from industrial associations in each country etc.

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: 41.1%
[3] Commercial vehicle segment market share: 6.9%

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Segment Detail
Mobility: Global Portfolio - Isuzu Motors

Mitsubishi Corporation

Belgium
■ **IBX** Distribution
(Benelux, Germany, Austria, Poland, Czechia, Slovakia)
LCV ① …[1]
② 0.5k units[2]

India
■ ■ ■ **IMI** Production/Distribution/Export
LCV ① … [1]
② 4.9k units (within India 0.5k units)

Malaysia
■ **IMSB** Distribution
LCV[4] ① 10.6k units ②1.5k units (14%)
CV ① 3.3k units ②1.7k units (53%)

Australia
■ **IUA** Distribution
LCV ① 100.1k units
② 12.8k units (13%)

Philippines
■ ■ **IPC** Production/Distribution
LCV ① 27.0k units ② 1.6k units (6%)
CV ① 13.6k units ② 2.5k units (19%)

Thailand (Export)
■ **IMIT** Export
LCV ① … [1]
②CBU 31.6k units
KD 15.1k units

CBU: Complete Build Up
KD: Knock Down Parts

Mexico
■ ■ **IMEX** Production/Distribution
CV ① 1.8k units[3]
② 1.6k units (0.7k units (40%)[3])

Thailand (Domestic)

■ **TIS**	Distribution
■ **IMCT**	Production
■ **IAS**	Dealer
■ **AUTEC**	After-sales service/ Bus maintenance
■ **TISCO**	After-sales service
■ **TIL**	Automobile finance
■ **TPIS**	Automobile insurance
■ **PTB**	Driver dispatch
■ **TPIT**	IT service

LCV ① 43k units ② 15k units (35%)
CV ① 4k units ② 2k units (59%)

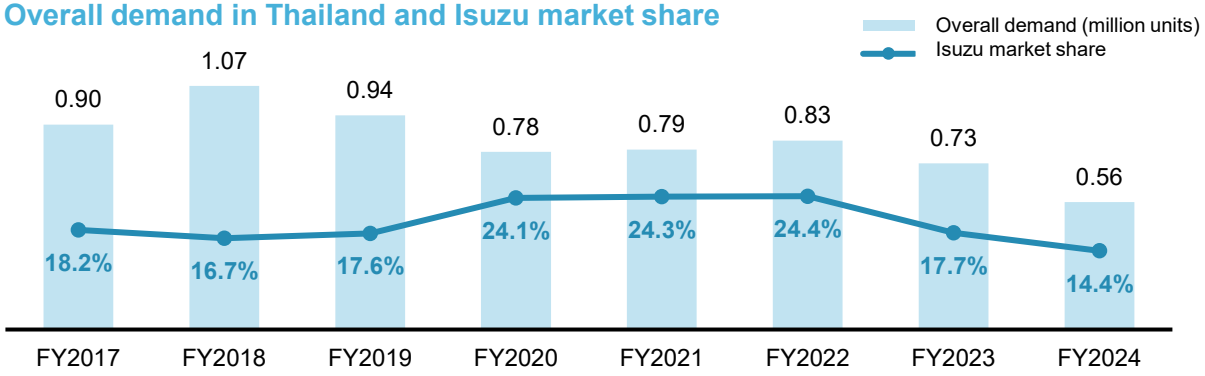
■ Distribution
■ Export
■ Production
■ Automobile finance
■ Retail/After-sales service
■ Other
(as of June 30, 2025)

Isuzu vehicle sales
(April 2025 to June 2025)
① Overall demand
② CV/LCV vehicle sales of Isuzu motors
( ): Market share
Source: Data from industrial associations in each country etc.

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

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2 Segment Detail
Food Industry: Financial Performance

Mitsubishi Corporation

(¥ bn)	Profit / loss for three months ended June 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 2	Progress
Underlying operating cash flow	32.1	22.4	(9.7)	98.0	23%
Consolidated net income[1]	25.2	21.0	(4.2)	78.0	27%
Net income detail					
One-time items[1]	10.5	—	(10.5)		
from Asset turnover-type businesses	—	—	—		
Other	10.5	—	(10.5)		
Capital recycling gains / losses[1]	6.9	8.9	2.0		
from Asset turnover-type businesses	—	—	—		
Other	6.9	8.9	2.0		

Detail for three months ended June 30, 2025

Comments (YoY change)

[+] Gain on sale of TH Foods.

[−] Absence of previous FY tax gain in overseas food materials business and absence of previous FY gain on sale of Princes.

Comments (Progress)

[+] Gain on sale of TH Foods.

[−] Gain on sale in the overseas food materials business to be recorded from Q2 onwards.

Salmon farming business' earnings are weighted towards H2.

[1] 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.

Business Classification	Company / Operation (Country / Region)	Subsidiary / Affiliate	Equity (%)	Profit / loss for three months ended June 30 FY2024	see note*	FY2025	see note*	YoY Change
Food Resources	**Disclosed Companies / Businesses Total**			**3.1**		**2.7**		**(0.4)**
	Agrex do Brasil LTDA. (Brazil)	Subsidiary	100.0	0.6		0.4		(0.2)
	Mitsui DM Sugar Co., Ltd. (Japan)	Affiliate (listed)	20.0	0.5		0.2		(0.3)
	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Subsidiary (listed)	64.9	0.7		0.5		(0.2)
	Nosan Corporation (Japan)	Subsidiary	100.0	1.3		1.6		0.3
Marine Products	**Disclosed Companies / Businesses Total**			**1.3**		**1.8**		**0.5**
	Cermaq Group AS (Norway)	Subsidiary	100.0	0.8	3.1	0.3		(0.5)
	Toyo Reizo Co., Ltd. (Japan)	Subsidiary	95.1	0.5		1.5		1.0
Farm, Dairy & Meat Products	**Disclosed Companies / Businesses Total**			**3.7**				
	Indiana Packers Corporation (U.S.A.)	Subsidiary	80.0	1.5		0.1		(1.4)
	Itoham Yonekyu Holdings Inc. (Japan)	Affiliate (listed)	40.8	1.5				
	Japan Farm Holdings, Ltd. (Japan)	Subsidiary	92.7	0.2		1.7		1.5
	Foodlink Corporation (Japan)	Subsidiary	99.4	0.5		0.7		0.2
Food & Wellness	**Disclosed Companies / Businesses Total**							
	Mitsubishi International Food Ingredients, Inc. (U.S.A.)	Subsidiary	100.0	0.6		0.7		0.1
	Olam Group Limited (Singapore)	Affiliate (listed)	14.6					
	Mitsubishi Corporation Life Sciences Limited (Japan)	Subsidiary	100.0	1.3		1.2		(0.1)

* 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.

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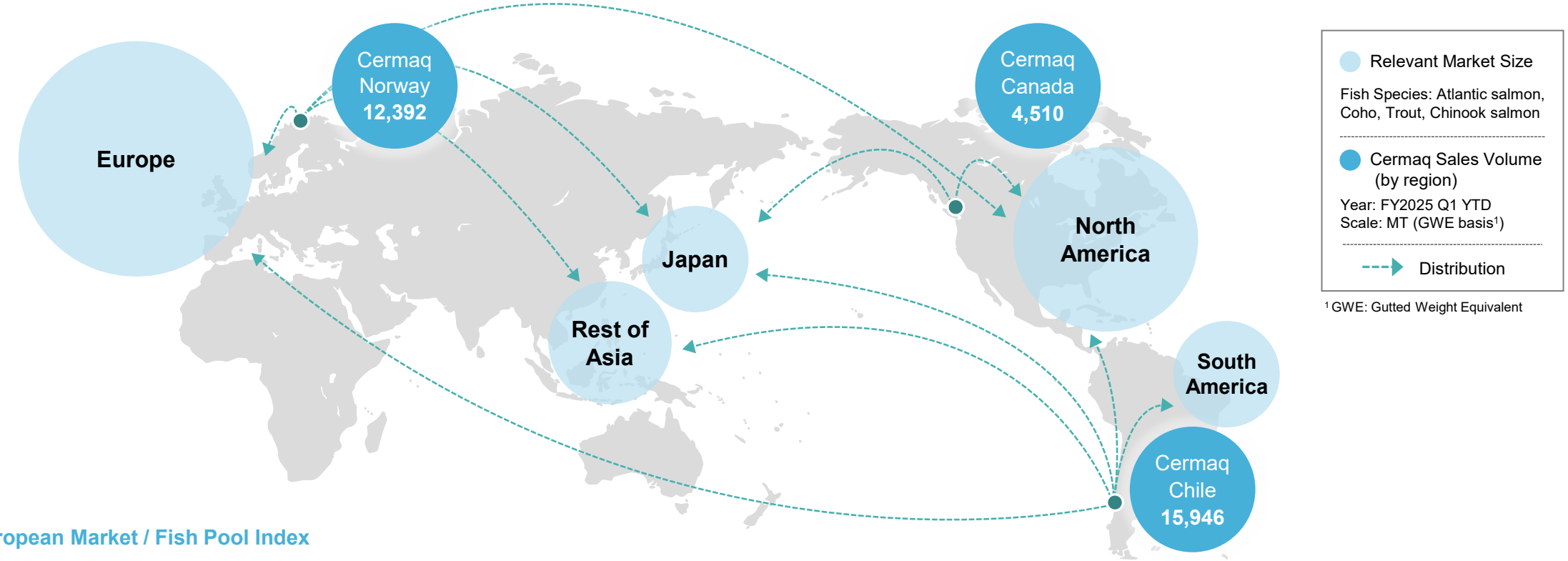
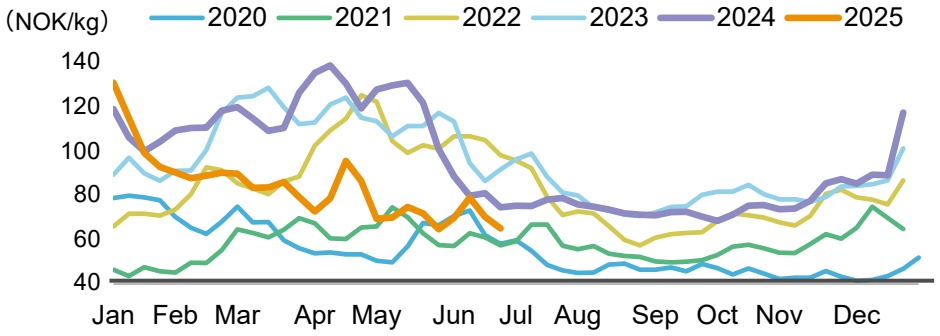
Segment Detail
Food Industry: Global Portfolio - Salmon Farming Business

Mitsubishi Corporation



[1] GWE: Gutted Weight Equivalent

European Market / Fish Pool Index



- In the European market, as in the previous period, seawater temperatures in Norway have remained above average, supporting strong fish growth across the industry. This has resulted in a substantial increase in supply, leading to a decline in market prices to 70.25 NOK/kg by the end of June.
- In the U.S. fillet market, an import tariff was raised in April and the prices temporarily rose due to Easter demand. After Easter, seasonal demand declined as expected, and the drop in European prices led to increased exports of Norwegian salmon to the U.S. As a result, prices gradually fell, reaching 5.55 USD/lb by the end of June.

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Segment Detail
Smart-Life Creation: Financial Performance

Mitsubishi Corporation

(¥ bn)	Profit / loss for three months ended June 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 2	Progress
Underlying operating cash flow	45.7	48.1	2.4	72.0	67%
Consolidated net income[1]	16.2	26.1	9.9	75.0	35%
Net income detail					
One-time items[1]	—	9.8	9.8		
from Asset turnover-type businesses	—	—	—		
Other	—	9.8	9.8		
Capital recycling gains / losses[1]	—	—	—		
from Asset turnover-type businesses	—	—	—		
Other	—	—	—		

Detail for three months ended June 30, 2025

Comments (YoY change)

[+] Reversal of deferred tax liabilities due to dividends from prior-year retained earnings from Lawson.

Comments (Progress)

[+] Reversal of deferred tax liabilities due to dividends from prior-year retained earnings from Lawson.

[1] 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.

Business Classification	Company / Operation (Country / Region)	Subsidiary / Affiliate	Equity (%)	Profit / loss for three months ended June 30 FY2024	see note*	FY2025	see note*	YoY Change
Retail	**Disclosed Companies / Businesses Total**			**8.4**		**8.8**		**0.4**
	Life Corporation (Japan)	Affiliate (listed)	25.0	1.1		1.5		0.4
	Lawson, Inc. (Japan)	Affiliate	50.0	7.3		7.3		0.0
Healthcare	**Disclosed Companies / Businesses Total**			**0.1**		**0.4**		**0.3**
	MC Healthcare Holdings (Japan)	Subsidiary	80.0	0.0		0.3		0.3
	Nippon Care Supply Co., Ltd. (Japan)	Affiliate (listed)	38.5	0.1		0.1		0.0
Logistics & Food Distribution	**Disclosed Companies / Businesses Total**			**4.0**				
	Mitsubishi Corporation Packaging Ltd. (Japan)	Subsidiary	100.0	0.8		1.2		0.4
	Mitsubishi Corporation LT, Inc. (Japan)	Subsidiary	100.0	0.9		0.9		0.0
	Mitsubishi Shokuhin Co., Ltd. (Japan)	Subsidiary (listed)	50.1	2.3				
Financial	**Disclosed Companies / Businesses Total**			**8.0**				
	Mitsubishi HC Capital Inc. (Japan)	Affiliate (listed)	18.0	7.1				
	Mitsubishi Auto Leasing Corporation (Japan)	Affiliate	50.0	1.0		1.0		0.0
	Fund-related business companies	—	—	(0.1)		0.1		0.2

* 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.

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Segment Detail
Power Solution: Financial Performance

Mitsubishi Corporation

(¥ bn)	Profit / loss for three months ended June 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 2	Progress
Underlying operating cash flow	14.2	23.0	8.8	93.0	25%
Consolidated net income[1]	2.4	(1.6)	(4.0)	28.0	—
Net income detail					
One-time items[1]	—	—	—		
from Asset turnover-type businesses	—	—	—		
Other	—	—	—		
Capital recycling gains / losses[1]	—	—	—		
from Asset turnover-type businesses	—	—	—		
Other	—	—	—		

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

Detail for three months ended June 30, 2025

Comments (YoY change)

[+] Increase in net income from the European integrated energy business in the overseas power business.

[−] Absence of previous FY foreign exchange gain in the Japanese power business.

Comments (Progress)

[−] Profits from European integrated energy business are weighted towards winter season.

Major Subsidiaries and Affiliates

For further detail, please refer to Overview of Major Subsidiaries and Affiliates.

Business Classification	Company / Operation (Country / Region)	Subsidiary / Affiliate	Equity (%)	Profit / loss for three months ended June 30 FY2024	see note*	FY2025	see note*	YoY Change
North American Power	**Disclosed Companies / Businesses Total**			**(4.9)**		**0.6**		**5.5**
	N.V. Eneco (Netherlands)[2]	Subsidiary	80.0	(4.9)		0.6		5.5
European Power	**Disclosed Companies / Businesses Total**			**1.6**		**5.1**		**3.5**
	Diamond Generating Corporation (U.S.A.)	Subsidiary	100.0	1.6		5.1		3.5
Asia & Oceania Power	**Disclosed Companies / Businesses Total**			**2.4**		**1.7**		**(0.7)**
	Diamond Generating Asia, Limited (Hong Kong)	Subsidiary	100.0	2.4		1.7		(0.7)
Japanese Power	**Disclosed Companies / Businesses Total**			**4.0**		**(1.9)**		**(5.9)**
	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Subsidiary	100.0	4.0		(1.9)		(5.9)

[2] The figures above include consolidation adjustments (FY2024: -¥1.6 billion, FY2025: -¥1.6 billion) 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.

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Segment Detail

Power Solution: Global Portfolio - Electric Power Business

Mitsubishi Corporation

Eneco (Netherlands)
An integrated energy company mainly active in the Netherlands, Belgium, and Germany.

Mitsubishi Corporation Energy Solutions (MCES / Japan)
Development and operation of power Generation business in Japan.

Diamond Generating Asia (DGA / Hong Kong)
Development and operation of power generation business in Asia, Oceania, and Middle East region.

Diamond Generating Corporation (DGC / U.S.)
Development and operation of electric power business in North America.

Nexamp (U.S.)
Distributed solar generation business in North America.

Diamond Generating Corporation Mexico (Mexico)
Development and operation of power generation business in Mexico.

Europe
760MW
1,830MW

Asia, Oceania, And Middle East
1,290MW
180MW

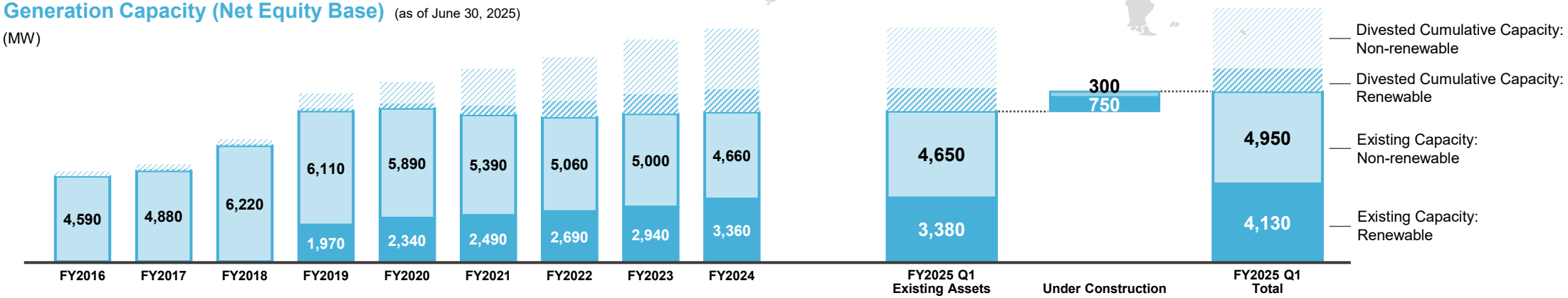
Japan
310MW
410MW

Americas
2,290MW
960MW

Generation Capacity of Non-renewable Energy (Net Equity Basis)
Generation Capacity of Renewable Energy (Net Equity Basis)

Generation Capacity (Net Equity Base) (as of June 30, 2025)

(MW)



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3 Supplementary Information

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

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Balance Sheet Ratios and Metrics / Exchange Rates

Mitsubishi Corporation

	FY2024	FY2025	YoY 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 Jun 30**	
Equity attributable to owners of the Parent (¥ bn)	9,368.7	8,906.1	(462.6)
Hybrid capital (¥ bn)[2]	486.0	450.0	(36.0)
Net D/E ratio[3]	0.29	0.38	0.09
Equity per share / BPS (JPY)[1]	2,355	2,320	(35)
Interest-bearing debt (¥ bn)	**as at Mar 31**	**as at Jun 30**	
Interest-bearing debt (Gross: excluding lease liabilities)	4,617.0	5,075.3	458.3
Interest-bearing debt (Net: excluding lease liabilities)	3,047.2	3,689.7	642.5
Reference: Lease liabilities	722.3	727.0	4.7
Cash flow (¥ bn)	**Three months ended Jun 30**	**Three months ended Jun 30**	
Dividends from equity method affiliates	96.4	115.4	19.0
Foreign exchange rates (period end)	**as at Mar 31**	**as at Jun 30**	
JPY / USD	149.52	144.81	(4.71)
JPY / AUD	93.97	94.50	0.53
JPY / EUR	162.08	169.66	7.58
Foreign exchange rates (average)	**Three months ended Jun 30**	**Three months ended Jun 30**	
JPY / USD	155.85	144.59	(11.26)
JPY / AUD	102.74	92.58	(10.16)
JPY / EUR	167.88	163.80	(4.08)

[1] Consolidated net income and equity are based on amounts attributable to owners of the parent.
[2] Ratings agencies equate 50% of the hybrid finance 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).

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Assumptions and Sensitivities

Mitsubishi Corporation

	Three months ended June 30, 2025	FY2025 Forecast[1] (announced May 2, 2025)	Variance	FY2025 Consolidated Net Income Sensitivities
Foreign Exchange (JPY / USD)	144.59	145.00	(0.41)	¥4.0 billion (JPY / USD)[2]
Crude Oil (Brent)[3] (USD / BBL)	75	71	+4	¥2.0 billion (USD / BBL)[4]
Copper (LME) (USD / MT) [US¢ / lb]	9,524 [432]	9,259 [420]	+265 [+12]	¥2.5 billion (USD100 / MT)[5] [¥5.4 billion (US¢10 / lb)]
Steelmaking Coal (FOB Australia) (USD / MT)	184	Undisclosed		
Iron Ore (CFR China)[6] (USD / MT)	104	105	(1)	¥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.

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Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to "Segment Detail")	Business Classification	Company / Operation (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 & LNG marketing, trading and optimization
	Petroleum-related business	Astomos Energy Corporation (Japan)	Import, trading, domestic distribution and sales of LPG
		Mitsubishi Corporation Energy Co., Ltd. (Japan)	Domestic sales and trade (import/export) of petroleum products
Materials Solution	**Essential Materials**	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Mining and sales of silica sand
	Steel Products	Metal One Corporation (Japan)	Steel products operations
	Performance Materials	Performance materials-related business companies	Manufacturing and sales 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 business	—
		Basic chemicals-related business companies	Manufacturing and sales of basic chemicals

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Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to "Segment Detail")	Business Classification	Company / Operation (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 shareholding in Los Pelambres through indirect investment: 5%)
		M.C. Inversiones Limitada (Chile) [Copper Business]	Mineral resources management company in Latin America (the indirect investment ratio in Anglo American Sur (Chile): 20.4%, etc.)
		MCQ Copper Ltd. (U.K.)	Investment company for Quellaveco copper mine in Peru (MC's shareholding in Quellaveco through indirect investment: 40%)
	Iron Ore	Iron Ore Company of Canada (Canada)	Iron ore mining, processing, and sales
		M.C. Inversiones Limitada (Chile) [Iron Ore Business]	Mineral resources management company in Latin America (the indirect investment ratio in Compania Minera del Pacifico (Chile): 25%, etc.)
	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.

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Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to "Segment Detail")	Business Classification	Company / Operation (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 operation of commercial properties
		ASEAN urban development-related business companies	—
	Industrial Machinery	MSK Farm Machinery Corporation (Japan)	Sale of agricultural machinery and construction & maintenance service 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
	Infrastruture, Ship & Aerospace	Chiyoda Corporation (Japan)	Integrated engineering business
		Commercial vessels-related business companies	—
		Energy infrastructure-related business companies	—
Mobility	**OEM Partners business**	Mitsubishi Motors Corporation (Japan)	Sale and manufacture 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

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Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to "Segment Detail")	Business Classification	Company / Operation (Country / Region)	Description
Food Industry	**Food Resources**	Agrex do Brasil LTDA. (Brazil)	Origination and export of grains, 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
		Foodlink Corporation (Japan)	Sale of meat and meat products
	Food & Wellness	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)	Manufacture and sale of food/health ingredients

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Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to "Segment Detail")	Business Classification	Company / Operation (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
	Logistics & Food Distribution	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.
	Financial	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	—
Power Solution	**North American**	N.V. Eneco (Netherlands)	Electric power business
	European 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

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