Mitsubishi Corporation

Mitsubishi Corporation
FY2025 Q2 Earnings Presentation
Six months ended September 30, 2025

November 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.

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1 Corporate Strategy 2027 Update

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Executive Summary

FY2025 Q2 Highlights

- FY2025 Q2 underlying operating CF was **¥446.3 billion** and consolidated net income was **¥355.8 billion**.
- Underlying operating CF and consolidated net income are largely in line with our full-year guidance, although there is variability across segments due to seasonality and the timing of dividend income.
- We are revising our FY2025 forecast by segment in consideration of macroeconomic trends, while maintaining our overall forecast of **¥900 billion** in underlying operating CF and **¥700 billion** in consolidated net income.

Corporate Strategy 2027 Update

- In Q2 we announced:
  - a definitive agreement to implement a joint mine plan for adjacent copper mines in Chile within the copper business [Reshape]
  - an agreement to acquire shares in a U.S. copper mining project [Create]
- In addition, efforts to strengthen our earnings base by increasing the value of all businesses through “Enhance” initiatives are ongoing.

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1 FY2025 Q2 Summary Results

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- Underlying operating CF declined year on year primarily due to worsening market conditions in the Australian steelmaking coal business and the reclassification of Lawson as an equity method affiliate.
- Consolidated net income decreased year on year reflecting the absence of the previous FY's major capital recycling gains.
- Despite changes in market and business conditions, both underlying operating CF and consolidated net income are largely in line with our full-year forecast.
- Steady progress was also made in our ¥1 trillion share buyback program, which was announced on April 3, 2025. Total repurchased as of September 30, 2025: ¥578.2 billion.

(¥ bn, except per share amounts)	FY2024 Q2	FY2025 Q2	Change	Forecast	Progress
Underlying operating CF	527.3	446.3	(81.0)	900.0	*50%*
Consolidated net income	618.1	355.8	(262.3)	700.0	*51%*

Dividend per share	¥110
Share buybacks (upper limit)	1,000.0

Notes:

- 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.
- Capital recycling gains / losses and one-time items included in consolidated net income in FY2025 Q2 are ¥41.0 billion, excluding asset turnover-type businesses such as certain real estate and power businesses. The full-year forecast is ¥100.0 billion, updated from ¥70.0 billion announced on April 3.
- For detail by segment, please refer to pages 6 to 9.

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Cash Flow Allocation & Leverage

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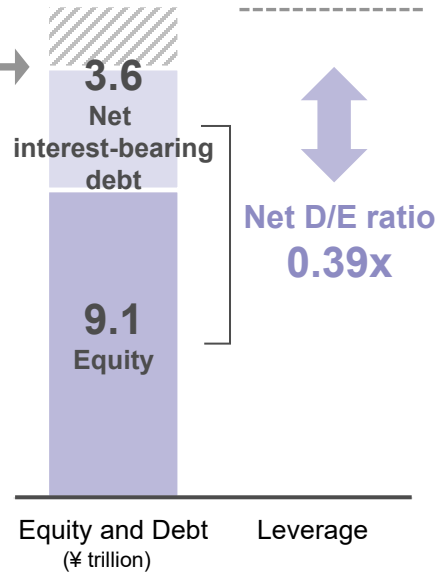
- Progress is largely in line with the CF allocation plan under Corporate Strategy 2027.

	Corporate Strategy 2027 3-year CF Allocation: 2025 - 2027 (announced April 3, 2025)	FY2025 Q2	Details
Cash In	**Underlying operating CF** ¥3.3 trillion~	**¥0.4 trillion /** ¥446.3 billion	Solid progress in each segment.
Cash In	**Divestitures**[1] ¥1.7 trillion~	**¥0.3 trillion /** ¥251.3 billion	Gains from capital recycling.
Cash In	**Debt financing**	We will strategically use leverage while preserving financial soundness, capping our net D/E ratio ceiling at approximately 0.6x.	
Cash Out	**Investments**[1] ¥4.0 trillion~	**¥0.6 trillion /** ¥593.6 billion	Key items: (E) Re-investment in Malaysia LNG project (Dua) (R) Execution of a tender offer for Mitsubishi Shokuhin (C) Investment in digital finance business in the Philippines (GCash)
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 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

[2] E: Enhance R: Reshape C: Create

Leverage as at September 30, 2025



Note: 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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1 Summary Results by Segment (Underlying operating CF)

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(¥ bn)

Segment	Underlying operating CF	YoY Change	Details
Environmental Energy	97.9 73.2	+24.7 *+34%*	[+] Timing difference in recording dividend income in the Asia-Pacific LNG business. [−] Impact of increased costs associated with the start-up of production in the North American LNG business.
Materials Solution	34.4 57.1	(22.7) *(40%)*	[−] Decrease in dividend income from the North American plastic building materials business. Decline in transactions in the steel products business.
Mineral Resources	61.2 113.0	(51.8) *(46%)*	[−] Decrease in market prices in the Australian steelmaking coal business. Decrease in dividend income from the iron ore business.
Urban Development & Infrastructure	28.7 57.5	(28.8) *(50%)*	[−] Decrease in dividend income from the North American real estate development business. Decrease in net income in the commercial vessels-related business.
Mobility	55.0 65.2	(10.2) *(16%)*	[−] Decrease in dividend income from the ASEAN automotive business.
Food Industry	41.4 47.8	(6.4) *(13%)*	[−] Absence of previous FY tax gain in the overseas food materials business.
Smart-Life Creation	51.0 76.2	(25.2) *(33%)*	[+] Dividends from Lawson's prior-year retained earnings. [−] Impact of reclassification of Lawson to equity method affiliate.
Power Solution	44.6 30.2	+14.4 *+48%*	[+] Increase in net income from the European integrated energy business.
Other	32.1 7.0	+25.1 *+359%*	Unallocated income / expenses and intersegment eliminations.

Six months ended September 30, 2025	**446.3**	**(81.0)**
Six months ended September 30, 2024	**527.3**	***(15%)***

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1 Summary Results by Segment (Consolidated net income)

Mitsubishi Corporation

(¥ bn)

Segment	Consolidated net income	YoY Change	Details
Environmental Energy	85.8 94.6	(8.8) *(9%)*	[+] Timing difference in recording dividend income in the Asia-Pacific LNG business. [−] Impact of increased costs associated with the start-up of production in the North American LNG business.
Materials Solution	20.1 36.9	(16.8) *(46%)*	[−] Decrease in market prices in the North American plastic building materials business. Decline in transactions in the essential materials business and the steel products business.
Mineral Resources	41.6 195.7	(154.1) *(79%)*	[−] 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	42.9 0.1	+42.8 -	[+] Absence of previous FY impairment and loss on sales in the North American real estate development business. Absence of previous FY provisions for Chiyoda Corporation's U.S. Golden Pass LNG project. Gain on completion of construction in the energy infrastructure-related business.
Mobility	38.7 55.0	(16.3) *(30%)*	[−] Market headwinds, impact of U.S. tariffs and other factors in the automotive business.
Food Industry	34.1 60.4	(26.3) *(44%)*	[+] Gain on sale of TH Foods. [−] 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	49.2 156.3	(107.1) *(69%)*	[+] Reversal of deferred tax liabilities due to dividends from Lawson's prior-year retained earnings. [−] Absence of previous FY revaluation gain due to reclassification of Lawson as equity method affiliate.
Power Solution	16.8 (6.6)	+23.4 -	[+] Increase in capital recycling gains in the Japanese power business. Increase in net income from the European integrated energy business.
Other	26.6 25.6	+1.0 *+4%*	Unallocated income/expenses and intersegment eliminations.

Six months ended September 30, 2025	**355.8**	**(262.3)**
Six months ended September 30, 2024	**618.1**	***(42%)***

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1 Full-Year Forecast by Segment (Underlying operating CF)

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(¥ bn)

Segment	Underlying operating CF	Change	Details
Environmental Energy	167.0 153.0	+14.0 *+9%*	[+] Restructuring of the upstream resource development business in the North American LNG business.
Materials Solution	79.0 91.0	(12.0) *(13%)*	[−] Decline in transactions in the steel products business. Decrease in market prices in the basic chemicals business.
Mineral Resources	136.0 145.0	(9.0) *(6%)*	[−] Decrease in market prices in the Australian steelmaking coal business.
Urban Development & Infrastructure	84.0 76.0	+8.0 *+11%*	[+] Increase in net income from entities in the infrastructure, ship & aerospace business.
Mobility	87.0 90.0	(3.0) *(3%)*	[−] Decrease in dividend income from the ASEAN automotive business.
Food Industry	98.0 98.0	- -	–
Smart-Life Creation	79.0 72.0	+7.0 *+10%*	[+] Solid performance of entities in the food distribution and retail businesses.
Power Solution	104.0 93.0	+11.0 *+12%*	[+] Foreign exchange gain in the European integrated energy business. Increase in trading income in the U.S. power business.
Other	66.0 82.0	(16.0) *(20%)*	Unallocated income/expenses and intersegment eliminations.

Revised FY2025 forecast (as of November 4)	**900.0**	-
Initial FY2025 forecast (May 2)	**900.0**	-

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1 Full-Year Forecast by Segment (Consolidated net income)

Mitsubishi Corporation

(¥ bn)

Segment	Consolidated net income	Change	Details
Environmental Energy	158.0 158.0	- -	–
Materials Solution	52.0 67.0	(15.0) *(22%)*	[−] Decrease in market prices in the commodity chemicals business. Decline in transactions in the ceramic materials and steel products businesses.
Mineral Resources	95.0 114.0	(19.0) *(17%)*	[+] Increase in market prices in the copper business. [−] Decrease in market prices in the Australian steelmaking coal business. Increase in costs in the iron ore business.
Urban Development & Infrastructure	60.0 52.0	+8.0 *+15%*	[+] Increase in net income from entities in the infrastructure, ship & aerospace business.
Mobility	83.0 90.0	(7.0) *(8%)*	[−] Impact of U.S. tariffs and increased costs in Mitsubishi Motors.
Food Industry	78.0 78.0	- -	–
Smart-Life Creation	83.0 75.0	+8.0 *+11%*	[+] Increase in net income due to the increased equity stake in Mitsubishi Shokuhin after the successful completion of the tender offer.
Power Solution	40.0 28.0	+12.0 *+43%*	[+] Increase in capital recycling gains in the Japanese power business. Increase in trading income in the U.S. power business.
Other	51.0 38.0	+13.0 *+34%*	Unallocated income / expenses and intersegment eliminations.

Revised FY2025 forecast (as of November 4)	**700.0**	-
Initial FY2025 forecast (May 2)	**700.0**	-

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Corporate Strategy 2027
Key Investment Projects Announced

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Following the initiatives announced at Q1, this quarter saw the implementation of "Reshape" and "Create" initiatives in the copper business.

Segment	Business	Description		Investment	Start of profit contribution	Profit contribution
Key projects announced at FY2025 Q1[1]				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	Over ¥10 billion range (Expected contribution in FY2027)
	Food Distribution	Completion of tender offer for shares in Mitsubishi Shokuhin	Reshape	¥138 billion	FY2025	＋approximately ¥10 billion[2]
	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%)
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 FY2030 (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 FY2029 (Expected start of production)	Average annual copper production volume increase of approximately 30,000 MT on an equity basis

[1] Excludes the general offer for an increased stake in Thai Union Group (major global seafood company) as the prescribed number of shares did not reach the required threshold.
[2] 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).

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Corporate Strategy 2027
Status of Select "Enhance" Initiatives

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"Enhance" initiatives are currently ongoing in each of our businesses.

Status of select "Enhance" initiatives aimed at strengthening our earnings base.

Marine Products

Select "Enhance" initiatives

In salmon farming, increase production and improve productivity, and develop added value by strengthening processing capabilities.

Current Status

- Agreed to acquire three salmon farming businesses from Grieg Seafood, and in addition to increasing production volume, we will improve productivity through Cermaq's aquaculture expertise.

ASEAN (Thailand and Indonesia) Automotive

Select "Enhance" initiatives

Increase sales with market-in product planning, DX-enhancements, value chain expansion (used car sales, etc.) and diversification of export and sales channels.

Current Status

- Introduced a new midsize SUV in Indonesia tailored to market needs, with a smooth launch driving strong order intake.
- Leveraging AI to approach prospective customers and support content creation, thereby enabling more efficient sales activities and contract acquisition.

Steel products / Essential materials

Select "Enhance" initiatives

Transform steel products portfolio, and strengthen the essential materials business (includes silica sand).

Current Status

- Efficiency improvements through the restructuring of the wire and specialty steel businesses.
- Implementing growth strategies in the essential materials business that leverage existing operations.

Food distribution / Retail

Select "Enhance" initiatives

Improve profitability with DX and AI-enabled demand forecasting. Use data to enhance product development.

Current Status

- Improved Lawson's daily sales through strengthened collaboration with KDDI in promotions and optimized ordering using AI-enabled demand forecasting.
- Strengthening product development capabilities at Mitsubishi Shokuhin leveraging data.

Status of select "Enhance" initiatives in natural resources

LNG

Select "Enhance" initiatives

Complete construction and start-up LNG Canada.

Current Status

- LNG Canada shipped its first cargo in June and aims to start production of Train 2 in November.

Steelmaking coal

Select "Enhance" initiatives

Stabilize operations and recover production volumes in the steelmaking coal business.

Current Status

- Efforts to stabilize operations are ongoing, including pre-stripping and rebuilding raw coal inventories to sustainable levels.
- Targeting recovery of production volumes to 43 - 45 MTPA by FY2027.

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Corporate Strategy 2027
Shareholder Return Policy
(No change from the announcement made on April 3, 2025)

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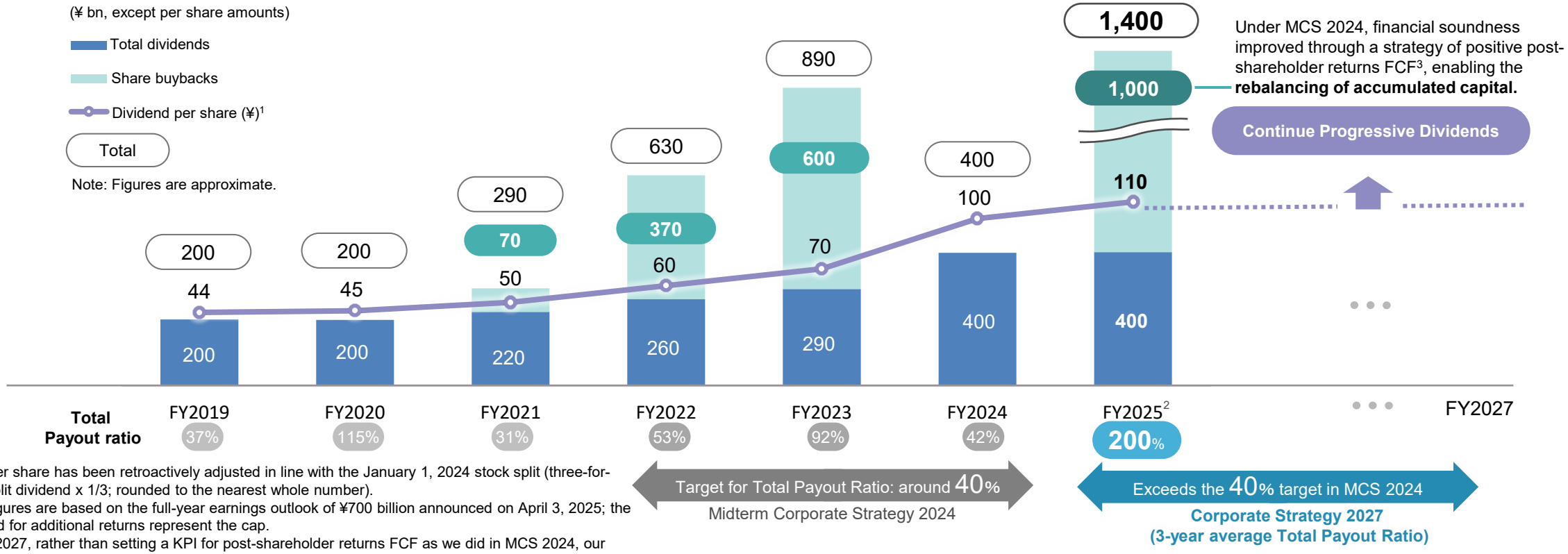
CS 2027: Maintain progressive dividends and flexible share buybacks.

- **Dividend Policy:** MC will continue to implement progressive dividends based on the dividend amount per share. 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 0.6x.

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2 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
- Cash Flow 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

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(Icons link to "Segment Detail")

(¥ bn)

	Net income for six months ended Sep 30, 2025	FY2025 Full-Year Guidance		
		Announced on Nov 4th	Progress	Progress Status
Environmental Energy	85.8	158.0	54%	[+] Dividend income from Asia-Pacific LNG business is weighted towards H1. [−] Earnings of North American LNG business are weighted towards H2.
Materials Solution	20.1	52.0	39%	[−] Dividend income from the North American plastic building materials business and earnings of the steel products business are weighted towards H2.
Mineral Resources	41.6	95.0	44%	[−] Losses related to adjustment on sale of two Australian steelmaking coal mines in H1.
Urban Development & Infrastructure	42.9	60.0	72%	[+] Gain on construction completion in the energy infrastructure-related business and gain on sale in the Japanese real estate development business in H1.
Mobility	38.7	83.0	47%	–
Food Industry	34.1	78.0	44%	[+] Gain on sale of TH Foods in H1. [−] Gain on sale in the overseas food materials business to be recorded in H2. Earnings of salmon farming business are weighted towards H2.
Smart-Life Creation	49.2	83.0	59%	[+] Reversal of deferred tax liabilities in H1 due to dividends from Lawson's prior-year retained earnings.
Power Solution	16.8	40.0	42%	[+] Increase in capital recycling gains in the Japanese power business in H1. [−] Earnings of the European integrated energy business are weighted towards winter (peak season).
Other	26.6	51.0	52%	–
Total	355.8	700.0	51%	–

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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 ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year total
Environmental Energy	FY2024	60.8	33.8	94.6	75.1	28.9	198.6
	FY2025	40.9	44.9	85.8	–	–	–
Materials Solution	FY2024	17.1	19.8	36.9	11.3	20.1	68.3
	FY2025	11.9	8.2	20.1	–	–	–
Mineral Resources	FY2024	165.7	30.0	195.7	33.7	(1.6)	227.8
	FY2025	25.0	16.6	41.6	–	–	–
Urban Development & Infrastructure	FY2024	(7.1)	7.2	0.1	13.6	26.1	39.8
	FY2025	35.8	7.1	42.9	–	–	–
Mobility	FY2024	34.8	20.2	55.0	44.0	13.4	112.4
	FY2025	26.5	12.2	38.7	–	–	–
Food Industry	FY2024	25.2	35.2	60.4	25.9	6.1	92.4
	FY2025	21.0	13.1	34.1	–	–	–
Smart-Life Creation	FY2024	16.2	140.1	156.3	17.6	11.1	185.0
	FY2025	26.1	23.1	49.2	–	–	–
Power Solution	FY2024	2.4	(9.0)	(6.6)	(14.5)	5.5	(15.6)
	FY2025	(1.6)	18.4	16.8	–	–	–
Other	FY2024	39.3	(13.7)	25.6	2.7	13.7	42.0
	FY2025	17.6	9.0	26.6	–	–	–
Total	FY2024	354.4	263.7	618.1	209.3	123.3	950.7
	FY2025	203.1	152.7	355.8	–	–	–

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Net Income Detail

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(Icons link to "Segment Detail")

	(¥ bn)	Net income for six months ended Sep 30, 2025	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	94.6	5.8	–	5.8	–	–	–
	FY2025	85.8	–	–	–	6.7	–	6.7
Materials Solution	FY2024	36.9	–	–	–	–	–	–
	FY2025	20.1	–	–	–	–	–	–
Mineral Resources	FY2024	195.7	(13.8)	–	(13.8)	101.3	–	101.3
	FY2025	41.6	–	–	–	(7.7)	–	(7.7)
Urban Development & Infrastructure	FY2024	0.1	(12.4)	–	(12.4)	0.4	(5.9)	6.3
	FY2025	42.9	12.0	–	12.0	18.1	15.0	3.1
Mobility	FY2024	55.0	–	–	–	–	–	–
	FY2025	38.7	(2.1)	–	(2.1)	–	–	–
Food Industry	FY2024	60.4	10.5	–	10.5	38.9	–	38.9
	FY2025	34.1	–	–	–	9.0	–	9.0
Smart-Life Creation	FY2024	156.3	–	–	–	122.5	–	122.5
	FY2025	49.2	10.3	–	10.3	–	–	–
Power Solution	FY2024	(6.6)	–	–	–	–	–	–
	FY2025	16.8	–	–	–	18.8	9.1	9.7
Other	FY2024	25.6	24.0	–	24.0	–	–	–
	FY2025	26.6	–	–	–	–	–	–
Total	FY2024	618.1	14.1	–	14.1	263.1	(5.9)	269.0
	FY2025	355.8	20.2	–	20.2	44.9	24.1	20.8

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2 Net Income Detail
One-Time Items

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(Icons link to "Segment Detail")

(¥ bn)

			Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending 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**	**—**	**—**	**—**	**—**	**—**	**—**
Materials Solution	**FY2024**	**Total**	**—**	**—**	**—**	**—**	**—**	**—**
	FY2025	**Total**	**—**	**—**	**—**	**—**	**—**	**—**
Mineral Resources	**FY2024**	**Total**	**—**	**(13.8)**	**(13.8)**	**(2.4)**	**—**	**(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)
	FY2025	**Total**	**—**	**—**	**—**	**—**	**—**	**—**
Urban Development & Infrastructure	**FY2024**	**Total**	**(12.4)**	**—**	**(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)	—	—	(12.4)
	FY2025	**Total**	**12.4**	**(0.4)**	**12.0**	**—**	**—**	**—**
		Gain on construction completion in energy infrastructure-related business	12.4	(0.4)	12.0	—	—	—

[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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2 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 ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
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**	**—**	**(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**	**—**	**—**	**—**	**—**	**—**	**—**
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)**	**(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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2 Net Income Detail
Capital Recycling Gains / Losses

Mitsubishi Corporation

(Icons link to "Segment Detail")

(¥ bn)

			Three months ended Jun 30	Three months ended Sep 30	Six months ended Sep 30	Three months ending 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**	**101.3**	**8.1**	**(5.8)**	**103.6**
		Gain and adjustment related to sale of two Australian steelmaking coal mines	96.9	(6.9)	90.0	8.6	(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	2.8	(0.5)	(0.1)	2.2
	FY2025	**Total**	**(3.5)**	**(4.2)**	**(7.7)**	**—**	**—**	**—**
		Adjustment on sale of two Australian steelmaking coal mines	(3.5)	(4.2)	(7.7)	—	—	—

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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 ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
Urban Development & Infrastructure	**FY2024**		**Total**	**(0.7)**	**1.1**	**0.4**	**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	1.5	5.5	1.8	8.8
			Gain on sale of equity interest in overseas business	—	6.3	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)	(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**	**2.1**	**18.1**	**—**	**—**	**—**
		(Asset turnover)	Gain on sale of projects of Japanese and overseas real estate development businesses	12.9	2.1	15.0	—	—	—
			Gain on deconsolidation of overseas water infrastructure business	3.1	—	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 ended Sep 30	Six months ended Sep 30	Three months ending Dec 31	Three months ending Mar 31	Full-year
Food Industry	**FY2024**		**Total**	**6.9**	**32.0**	**38.9**	**2.1**	**—**	**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
	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**	**122.5**	**(2.9)**	**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)	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**	**—**	**18.8**	**18.8**	**—**	**—**	**—**
			Gain in the Japanese offshore wind power business (including tax gain due to the divestiture process)	—	9.7	9.7	—	—	—
		(Asset turnover)	Gain on sale of Japanese power generation assets	—	9.1	9.1	—	—	—

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Income Statement Items by Segment

Mitsubishi Corporation

FY2024 Q2 (¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Gross profit	54.2	113.3	137.7	55.1	81.5	145.8	422.6	44.5	3.9	1,058.6
SG&A expenses	(36.4)	(76.9)	(59.7)	(67.7)	(52.5)	(113.8)	(367.6)	(67.9)	(20.9)	(863.3)
Dividend income	17.1	6.8	44.3	2.3	5.3	7.5	2.5	0.0	1.8	87.4
Income from investments accounted for using the equity method	77.1	21.6	34.9	12.7	37.4	8.2	25.6	12.8	0.1	230.4
Net income	**94.6**	**36.9**	**195.7**	**0.1**	**55.0**	**60.4**	**156.3**	**(6.6)**	**25.6**	**618.1**
Depreciation, Depletion and Amortization	(13.8)	(12.0)	(29.3)	(24.8)	(5.9)	(30.6)	(130.5)	(38.4)	(11.1)	(296.4)

FY2025 Q2 (¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Gross profit	40.7	102.7	73.4	87.3	78.0	139.3	113.4	68.0	3.7	706.5
SG&A expenses	(35.7)	(77.5)	(44.5)	(70.9)	(48.6)	(108.3)	(103.9)	(73.9)	(20.5)	(583.8)
Dividend income	53.1	4.1	32.6	0.5	4.4	2.4	2.6	0.1	1.8	101.5
Income from investments accounted for using the equity method	65.4	13.6	22.5	39.4	18.6	13.2	54.2	10.0	0.0	236.9
Net income	**85.8**	**20.1**	**41.6**	**42.9**	**38.7**	**34.1**	**49.2**	**16.8**	**26.6**	**355.8**
Depreciation, Depletion and Amortization	(13.7)	(11.9)	(34.1)	(24.1)	(5.4)	(28.9)	(13.5)	(40.0)	(13.8)	(185.4)

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2

Balance Sheet Items by Segment
(as at September 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	**3,021.6**	**1,985.5**	**4,890.2**	**2,076.9**	**1,765.9**	**1,944.0**	**2,706.0**	**2,517.1**	**593.1**	**21,500.3**
Cash and cash equivalents, Time deposits	21.9	27.4	63.5	179.3	89.2	33.6	15.8	58.6	887.9	1,377.2
Trade and other receivables[1], Inventories	878.6	1,227.6	1,809.5	666.9	881.7	618.2	944.3	589.3	(897.0)	6,719.0
Investments accounted for using the equity method[2]	915.4	344.1	645.4	662.2	538.2	291.8	1,147.5	560.6	1.4	5,106.6
Property, plant and equipment, Investment property[2]	453.6	131.5	1,035.9	179.1	51.3	311.8	65.3	664.3	91.3	2,984.1
Intangible assets and goodwill[3]	5.9	18.1	3.0	100.1	4.9	242.5	39.6	353.6	21.4	789.0
Right-of-use assets[2]	299.3	18.0	15.5	56.8	1.7	67.0	77.7	67.2	82.9	686.1
Other investments[2]	349.6	164.8	488.5	60.0	170.1	165.1	371.6	42.9	255.1	2,067.4
Trade and other payables[1]	**274.6**	**545.3**	**302.7**	**325.9**	**151.0**	**197.2**	**719.7**	**235.3**	**(13.6)**	**2,738.0**

[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 September 30, 2025

	Environmental Energy		Mineral Resources		
(¥ bn)	Natural Gas / LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	818.9	96.5	0.7	468.4	176.3
Property, plant and equipment, Investment property	423.7	29.9	1,035.5	0.1	0.3
Right-of-use assets	298.6	0.7	12.8	0.0	2.7
Other investments	324.7	24.9	0.0	470.3	18.2

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2 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 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 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 amortization). Goodwill includes amounts attributable to non-controlling interests.

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

	Environmental Energy		Mineral Resources		
(¥ bn)	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

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2 Cash Flow Items by Segment
(Six months ended September 30, 2025)

Mitsubishi Corporation

(Icons link to "Segment Detail")

(¥ bn)

	Underlying operating cash flow (A)	Divestitures [1] (B)	Investments [1] (C)	Net (D) = (B) + (C)	Total (A) + (D)
Environmental Energy	97.9	28.3	(144.3)	(116.0)	(18.0)
Materials Solution	34.4	4.4	(13.5)	(9.2)	25.2
Mineral Resources	61.2	73.8	(32.0)	41.8	103.0
Urban Development & Infrastructure	28.7	76.9	(42.0)	34.9	63.5
Mobility	55.0	6.8	(8.8)	(1.9)	53.1
Food Industry	41.4	34.6	(34.8)	(0.2)	41.2
Smart-Life Creation	51.0	19.7	(209.8)	(190.1)	(139.1)
Power Solution	44.6	12.2	(104.3)	(92.1)	(47.5)
Business Segments Total [2]	414.2	256.7	(589.5)	(332.8)	81.4

[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.

[2] Business Segments Total does not reflect the consolidated total which includes cash flow from intersegment eliminations, "Other" and other adjustments.

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Segment Detail
Environmental Energy: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for six months ended Sep 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Nov 4	Progress
Underlying operating cash flow	73.2	97.9	24.7	167.0	59%
Consolidated net income	94.6	85.8	(8.8)	158.0	54%
Net income detail					
One-time items	5.8	–	(5.8)		
from Asset turnover-type businesses	–	–	–		
Other	5.8	–	(5.8)		
Capital recycling gains / losses	–	6.7	6.7		
from Asset turnover-type businesses	–	–	–		
Other	–	6.7	6.7		

Net income detail for six months ended Sep 30, 2025

Comments (YoY change)

[+] Timing difference in recording dividend income in the Asia-Pacific LNG business.

[−] Impact of increased costs associated with the start-up of production in the North American LNG business.

Assumptions[1]

Crude oil (Brent)	
Forecast	US$70/BBL
Sensitivities	¥2.0 billion

Comments (Progress)

[+] Dividend income from Asia-Pacific LNG business is weighted towards H1.

[−] Earnings of North American LNG business are weighted towards H2.

Note: For further detail, please refer to Cash Flow Items by Segment, 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.

Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Net income for six months ended Sep 30 FY2024	see note*	FY2025	see note*	YoY Change
Natural Gas, LNG (Asia-Pacific)	**Disclosed Companies / Businesses Total**			**69.5**		**79.1**		**9.6**
	Business in Asia	–	–	22.2		22.5		0.3
	Business in Pacific	–	–	32.0	5.8	21.8		(10.2)
	Dividend income from business in Asia-Pacific	–	–	15.3		34.8		19.5
Natural Gas, LNG（North America）	**Disclosed Companies / Businesses Total**			**24.9**		**3.0**		**(21.9)**
	Business in North America / Equity LNG Marketing	–	–	24.9		3.0		(21.9)
Petroleum-related business	**Disclosed Companies / Businesses Total**			**8.1**		**9.1**		**1.0**
	Astomos Energy Corporation (Japan)	Affiliate	49.0	5.5		5.7		0.2
	Mitsubishi Corporation Energy Co., Ltd. (Japan)	Subsidiary	100.0	2.6		3.4		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.

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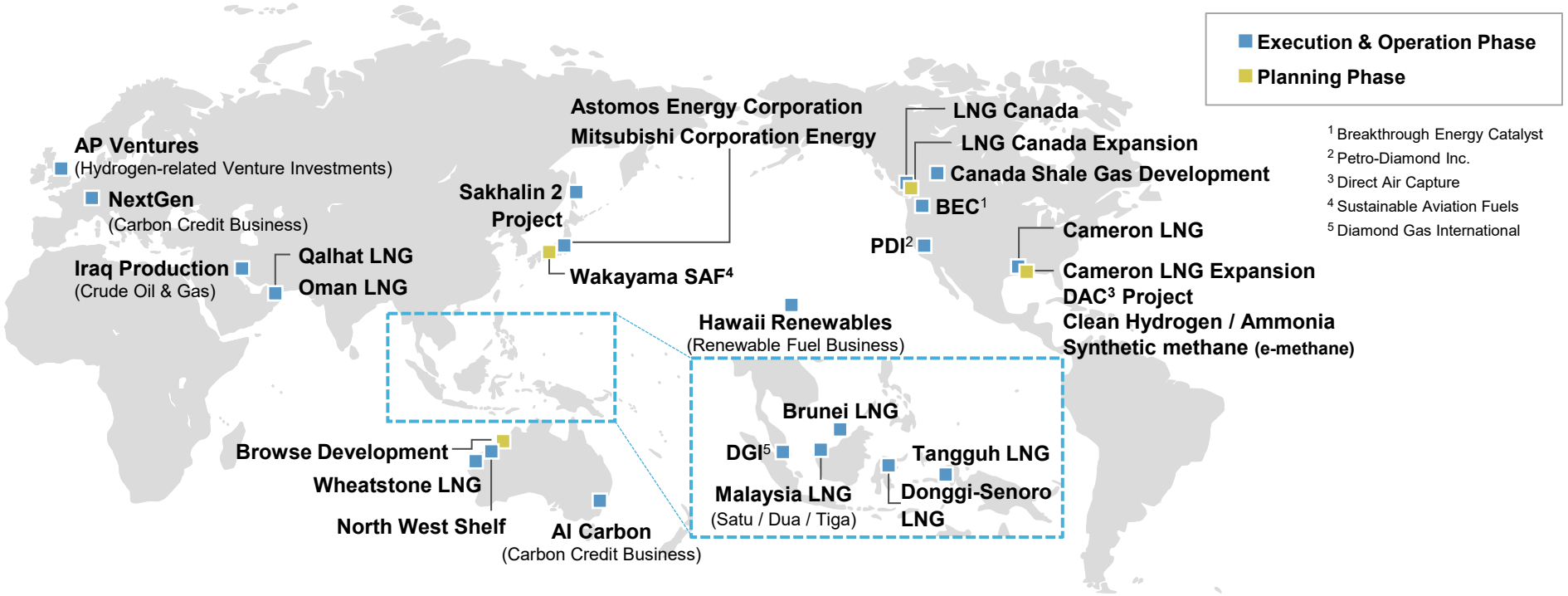
Segment Detail
Environmental Energy: Global Portfolio

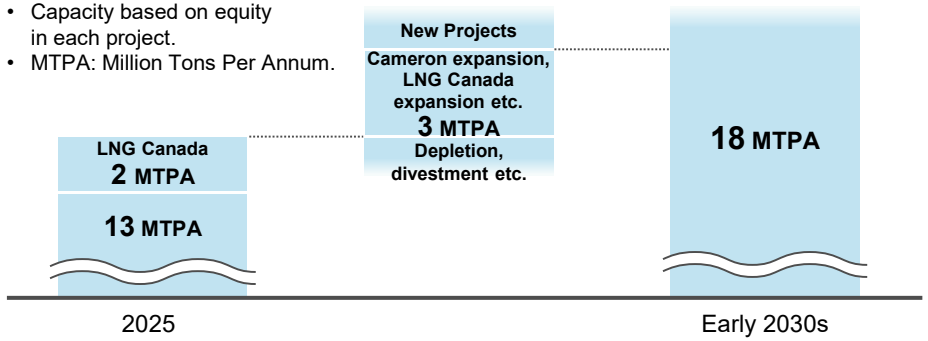
Mitsubishi Corporation



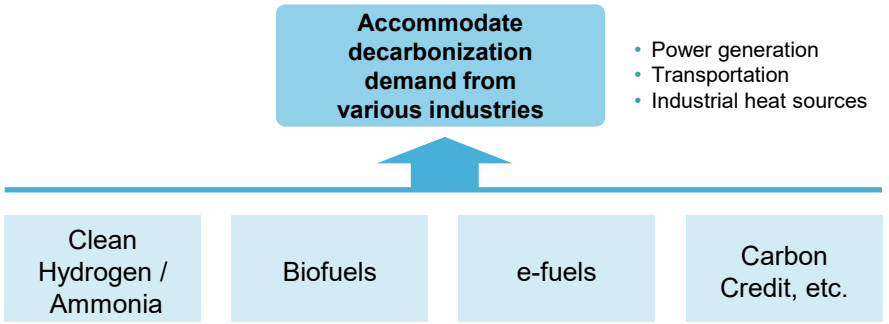
[1] Breakthrough Energy Catalyst
[2] Petro-Diamond Inc.
[3] Direct Air Capture
[4] Sustainable Aviation Fuels
[5] Diamond Gas International

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	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

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Segment Detail
Materials Solution: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for six months ended Sep 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Nov 4	Progress
Underlying operating cash flow	57.1	34.4	(22.7)	79.0	44%
Consolidated net income	36.9	20.1	(16.8)	52.0	39%
Net income detail					
One-time items	–	–	–		
from Asset turnover-type businesses	–	–	–		
Other	–	–	–		
Capital recycling gains / losses	–	–	–		
from Asset turnover-type businesses	–	–	–		
Other	–	–	–		

Net income detail for six months ended Sep 30, 2025

Comments (YoY change)

[−] Decrease in market prices in the North American plastic building materials business.
Decline in transactions in the essential materials business and the steel products business.

Comments (Progress)

[−] Dividend income from the North American plastic building materials business and earnings of the steel products business are weighted towards H2.

Note: For further detail, please refer to Cash Flow Items by Segment, 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 / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Net income for six months ended Sep 30: FY2024	see note*	FY2025	see note*	YoY Change
Essential Materials	**Disclosed Companies / Businesses Total**			**0.5**		**0.4**		**(0.1)**
	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Subsidiary	100.0	0.5		0.4		(0.1)
Steel Products	**Disclosed Companies / Businesses Total**			**9.4**		**7.5**		**(1.9)**
	Metal One Corporation (Japan)	Subsidiary	60.0	9.4		7.5		(1.9)
Performance Materials	**Disclosed Companies / Businesses Total**			**12.7**		**7.1**		**(5.6)**
	Performance materials-related business companies	–	–	12.7		7.1		(5.6)
Basic Materials	**Disclosed Companies / Businesses Total**			**5.0**		**5.0**		**0.0**
	SPDC Ltd. (Japan)	Affiliate	33.3	(1.1)		(0.6)		0.5
	Mitsubishi Shoji Chemical Corporation (Japan)	Subsidiary	100.0	1.5		1.1		(0.4)
	Mitsubishi Corporation Plastics Ltd. (Japan)	Subsidiary	100.0	1.5		1.7		0.2
	Overseas chemical trading businesses	–	–	2.7		1.9		(0.8)
	Basic chemicals-related business companies	–	–	0.4		0.9		0.5

* 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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2 Segment Detail
Mineral Resources: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for six months ended Sep 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Nov 4	Progress
Underlying operating cash flow	113.0	61.2	(51.8)	136.0	45%
Consolidated net income	195.7	41.6	(154.1)	95.0	44%
Net income detail					
One-time items	(13.8)	–	13.8		
from Asset turnover-type businesses	–	–	–		
Other	(13.8)	–	13.8		
Capital recycling gains / losses	101.3	(7.7)	(109.0)		
from Asset turnover-type businesses	–	–	–		
Other	101.3	(7.7)	(109.0)		

Assumptions[1]	
Copper (LME)	
Forecast	US$9,736/MT
Sensitivities	¥2.5 billion
Iron Ore (CFR China)	
Forecast	US$102/MT
Sensitivities	¥0.73 billion

Net income detail for six months ended Sep 30, 2025

Comments (YoY change)

[–] 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 (Progress)

[–] Losses related to adjustment on sale of two Australian steelmaking coal mines in H1.

Note: For further detail, please refer to Cash Flow Items by Segment, 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.

Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Net income for six months ended Sep 30 FY2024	see note*	FY2025	see note*	YoY Change
Steelmaking Coal	**Disclosed Companies / Businesses Total**			**137.1**		**0.2**		**(136.9)**
	Mitsubishi Development Pty Ltd. (Australia)	Subsidiary	100.0	137.1	90.0	0.2	(7.7)	(136.9)
Copper[2]	**Disclosed Companies / Businesses Total**			**35.1**		**33.0**		**(2.1)**
	JECO Corporation (Japan)	Subsidiary	70.0	14.3		10.2		(4.1)
	JECO 2 Ltd. (U.K.)	Affiliate	50.0	3.5		2.4		(1.1)
	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	3.5		0.4		(3.1)
	MCQ Copper Ltd. (U.K.)	Subsidiary	100.0	13.8		20.0		6.2
Iron Ore	**Disclosed Companies / Businesses Total**			**13.6**		**(0.2)**		**(13.8)**
	Iron Ore Company of Canada (Canada)	Affiliate	26.2	10.6		1.6		(9.0)
	M.C. Inversiones Limitada (Chile) [Iron Ore Business]	Subsidiary	100.0	3.0		(1.8)		(4.8)
Trading	**Disclosed Companies / Businesses Total**			**9.8**		**12.0**		**2.2**
	Mitsubishi Corporation RtM International Pte. Ltd. (Singapore)	Subsidiary	100.0	7.1		6.9		(0.2)
	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Subsidiary	100.0	2.7		5.1		2.4

[2] Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2024: ¥10.0bn, FY2025: ¥7.9bn).

* 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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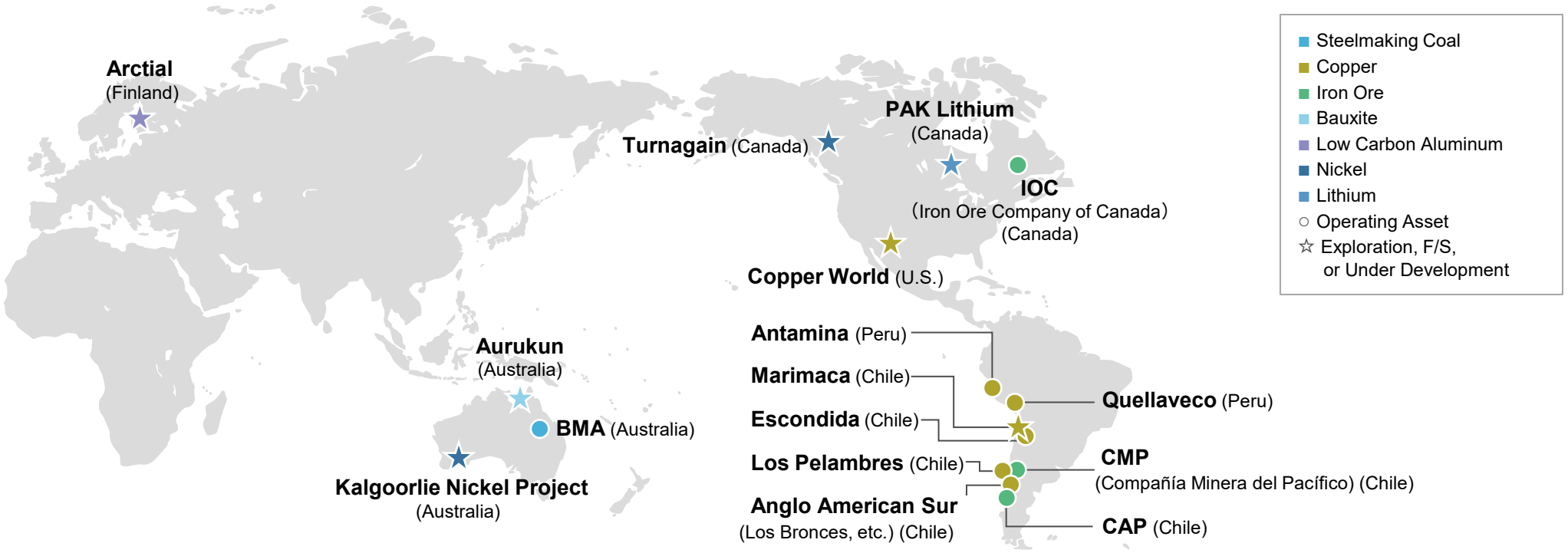
Segment Detail
Mineral Resources: Global Portfolio

Mitsubishi Corporation



Product	Project	Country	CY2024 Production Volume*	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%

* 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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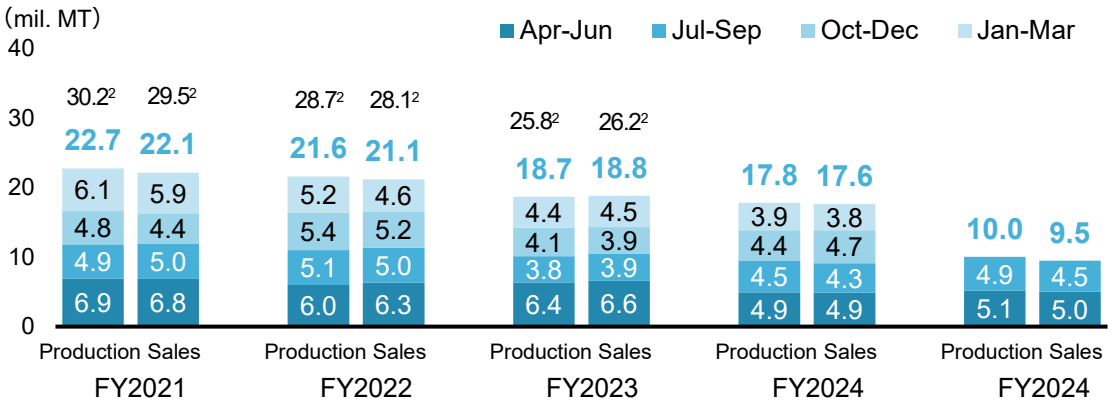
Segment Detail
Mineral Resources: Steelmaking Coal Operation

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.

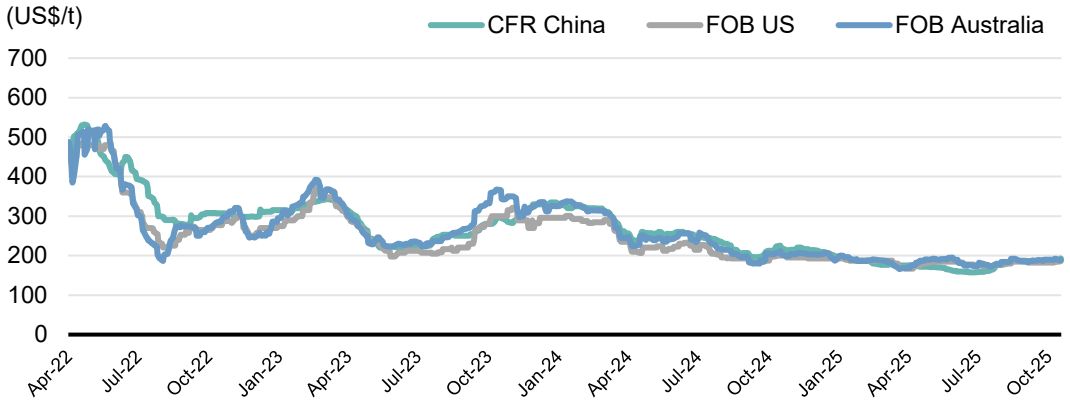
- BMA production from July to September 2025 increased by 8% to 4.9 mil. MT on a year-over-year basis.
- Higher production was driven by higher underground production rates at Broadmeadow mine and increased prime stripping, which offset the impact of planned higher strip ratio at open cut operations.

USD/AUD Average Exchange Rate[3]

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

Source: Mitsubishi UFJ Research and Consulting

Price Trends of Seaborne Steelmaking Coal



- 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, reaching a record high, and have maintained a similar pace through 2025. 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.
- Meanwhile, China's domestic coal production and exports from Mongolia and Russia have stayed strong. 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 April, to US$174 in July, and settling at roughly US$190 in early October.
- In the short term, supply–demand conditions may tighten somewhat, reflecting the ramp-up of new blast furnaces in India and ongoing production cuts at U.S. and Australian mines. However, a full-scale recovery is expected to take time.

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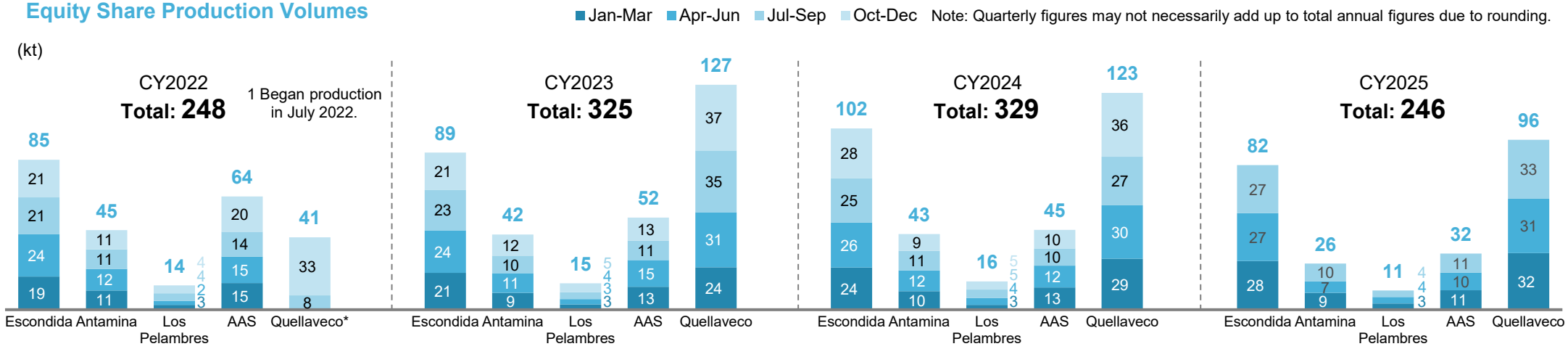
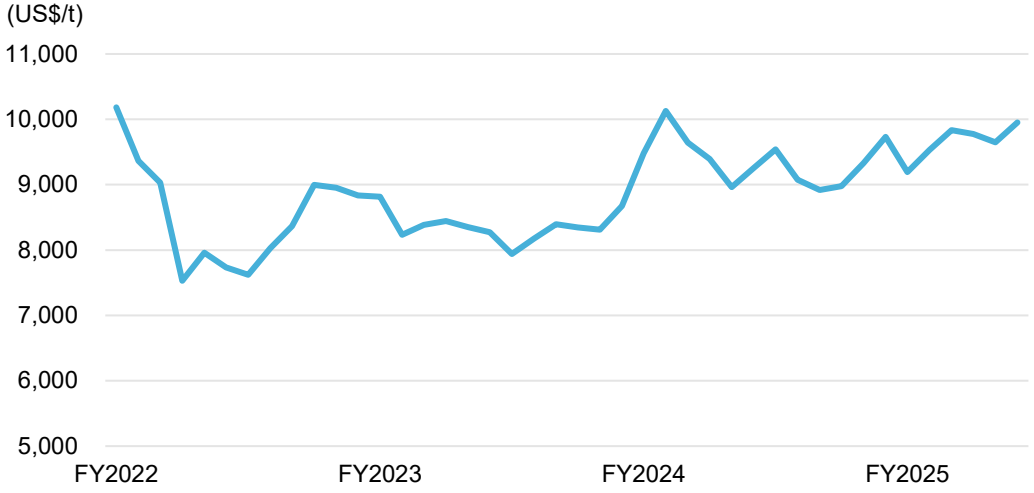
Segment Detail
Mineral Resources: Copper Business

Mitsubishi Corporation

Equity Share Production Volumes



LME Copper Price (Monthly Average)



Summary*

Anglo American Sur (AAS)

- Los Bronces copper production increased by 14% to 42kt in July to September 2025 on a year-over-year basis, with the benefit of higher grades, improved plant performance and higher recovery.
- El Soldado copper production decreased by 3% to 11kt in July to September 2025 on a year-over-year basis, due to lower grades.

Quellaveco (AAQ)

Quellaveco copper production increased by 21% to 83kt in July to September 2025 on a year-over-year basis, with the benefit of higher grades, throughput and recovery.

Escondida Mine

Escondida copper production increased by 8% to 329kt in July to September 2025 on a year-over-year basis, mainly due to higher throughput and recovery, partially offset by lower head grades.

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

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Segment Detail
Urban Development & Infrastructure: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for six months ended Sep 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Nov 4	Progress
Underlying operating cash flow	57.5	28.7	(28.8)	84.0	34%
Consolidated net income	0.1	42.9	42.8	60.0	72%
Net income detail					
One-time items	(12.4)	12.0	24.4		
from Asset turnover-type businesses	—	—	—		
Other	(12.4)	12.0	24.4		
Capital recycling gains / losses	0.4	18.1	17.7		
from Asset turnover-type businesses	(5.9)	15.0	20.9		
Other	6.3	3.1	(3.2)		

Net income detail for six months ended Sep 30, 2025

Comments (YoY change)

[+] Absense of previous FY impairment and loss on sales in the North American real estate development business.
Absence of previous FY provisions for Chiyoda Corporation's U.S. Golden Pass LNG project.
Gain on completion of construction in the energy infrastructure-related business.

Comments (Progress)

[+] Gain on construction completion in the energy infrastructure-related business and gain on sale in the Japanese real estate development business in H1.

Note: For further detail, please refer to Cash Flow Items by Segment, 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 / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Net income for six months ended Sep 30 FY2024	see note*	FY2025	see note*	YoY Change
Urban Development-related business	**Disclosed Companies / Businesses Total**			**(5.4)**		**17.1**		**22.5**
	Diamond Realty Investments, Inc. (U.S.A.)	Subsidiary	100.0	(14.8)		(2.1)		12.7
	Diamond Realty Management Inc. (Japan)	Subsidiary	100.0	1.6		1.3		(0.3)
	Mitsubishi Corporation Urban Development, Inc. (Japan)	Subsidiary	100.0	3.4		11.9		8.5
	ASEAN urban development-related business companies	—	—	4.4		6.0		1.6
Industrial Machinery	**Disclosed Companies / Businesses Total**			**7.0**		**5.8**		**(1.2)**
	MSK Farm Machinery Corporation (Japan)	Subsidiary	100.0	0.1		0.2		0.1
	Nikken Corporation (Japan)	Subsidiary	100.0	3.3		3.8		0.5
	Mitsubishi Corporation Technos (Japan)	Subsidiary	100.0	0.3		0.0		(0.3)
	Mitsubishi Corporation Machinery, Inc. (Japan)	Subsidiary	100.0	3.3		1.8		(1.5)
Infrastruture, Ship & Aerospace	**Disclosed Companies / Businesses Total**			**1.0**		**23.7**		**22.7**
	Chiyoda Corporation (Japan)	Subsidiary (listed)	33.5	(7.5)	(12.4)	5.2		12.7
	Commercial vessels-related business companies	—	—	5.0		1.1		(3.9)
	Energy infrastructure-related business companies	—	—	3.5		17.4	12.0	13.9

* 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.

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Segment Detail

Urban Development & Infrastructure: Global Portfolio - Real Estate and Urban Development Business

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, data centers

Asset Management

Private real estate fund, private REITs

Operation

Data centers, retail properties, airports

North America

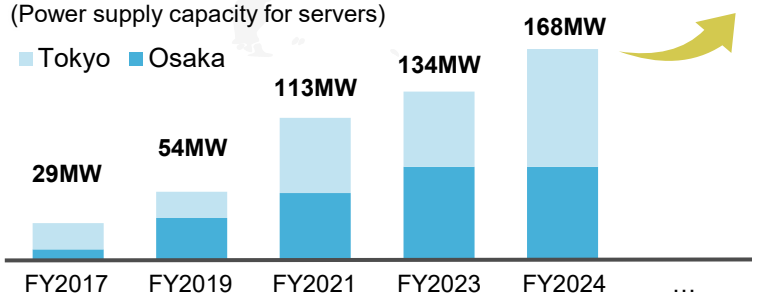
Development

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.

(Power supply capacity for servers)



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Segment Detail
Mobility: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for six months ended Sep 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Nov 4	Progress
Underlying operating cash flow	65.2	55.0	(10.2)	87.0	63%
Consolidated net income	55.0	38.7	(16.3)	83.0	47%
Net income detail					
One-time items	–	(2.1)	(2.1)		
from Asset turnover-type businesses	–	–	–		
Other	–	(2.1)	(2.1)		
Capital recycling gains / losses	–	–	–		
from Asset turnover-type businesses	–	–	–		
Other	–	–	–		

Note: For further detail, please refer to Cash Flow Items by Segment, Net Income Detail One-Time Items, Net Income Detail Capital Recycling Gains / Losses.

Net income detail for six months ended Sep 30, 2025

Comments (YoY change)

[–] Market headwinds, impact of U.S. tariffs and other factors in the automotive business.

Comments (Progress)

–

Major Subsidiaries and Affiliates

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

Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Net income for six months ended Sep 30: FY2024	see note*	FY2025	see note*	YoY Change
OEM Partners business	**Disclosed Companies / Businesses Total**			**7.5**		**(3.8)**		**(11.3)**
	Mitsubishi Motors Corporation (Japan)	Affiliate (listed)	22.2	7.5		(3.8)		(11.3)
Value Chain business	**Disclosed Companies / Businesses Total**			**48.5**		**43.7**		**(4.8)**
	Automobile-related business companies in Thailand & Indonesia	–	–	35.0		30.8		(4.2)
	[Partial breakdown of Automobile-related companies in Thailand and Indonesia]							
	PT. Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Affiliate	40.0	2.2		1.3		(0.9)
	Tri Petch Isuzu Sales Co., Ltd. (Thailand)	Subsidiary	88.7	11.3		11.6		0.3
Mobility Service	**Disclosed Companies / Businesses Total**			**7.7**				
	Toyo Tire Corporation (Japan)	Affiliate (listed)	20.0	7.7				

* 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.

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Segment Detail
Mobility: Global Portfolio - Mitsubishi Motors & Mitsubishi Fuso

Mitsubishi Corporation

Poland
- **Astara** Distribution
- ① 318.7k units
- ② MMC 0.9k units (0.3%)

Russia
- **MMCR** Distribution
- **MCBR** Automobile finance
- ① 640.5k units
- ② MMC 0k units (0%)

Portugal
- **Astara** Distribution / Dealer
- ① 141.2k units
- ② MMC 1.3k units (0.9%)

Ukraine
- **MMCU** Distribution
- ① 39.6k units
- ② MMC 1.0k units (2.5%)

Spain
- **Astara** Distribution / Dealer
- ① 671.0k units
- ② MMC 3.5k units (0.5%)

Malaysia
- **MMM** Distribution / Contract assembly
- ① 388.0k units
- ② MMC 6.5k units (1.7%)

Vietnam
- **MMV** Production / Distribution
- ① 139.5k units
- ② MMC 17.1k units (12.3%)

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

① 375.1k units
② MMC 31.9k units (8.5%)[1] MFTBC 12.0k units (3.2%)[2]

Peru
- **Astara** Distribution/Dealer
- ① 114.8k units
- ② MMC 2.3k units (2.0%)
  MFTBC 0.8k units (0.7%)[3]

Chile
- **Astara** Distribution/Dealer
- ① 161.0k units
- ② MMC 5.4k units (3.4%)

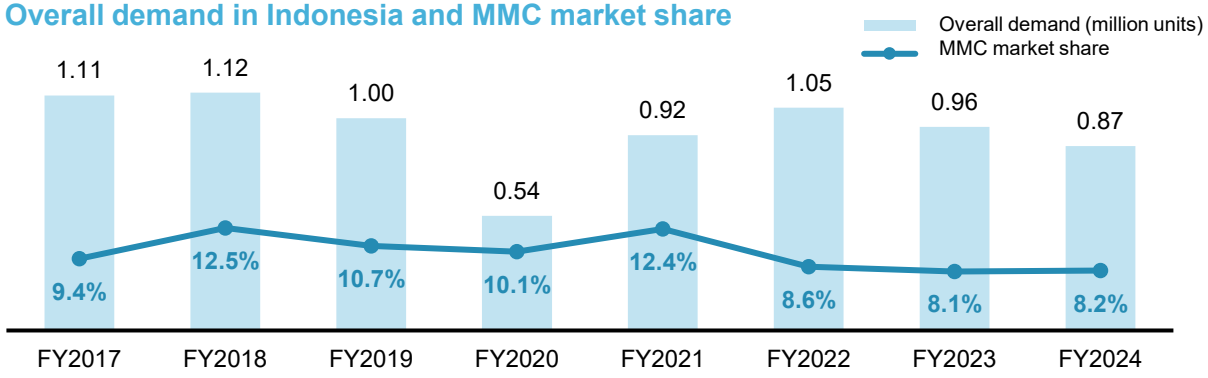
- Distribution
- Production
- Automotive finance
- Retail / After-sales service
- Other

(as of September 30, 2025)

* Mitsubishi Motors: MMC
Mitsubishi Fuso: MFTBC

MMC/MFTBC Vehicle Sales
(April 2025 to September 2025)
① Overall demand
② Vehicle sales of MMC/MFTBC
( ): Market share
Source: Data from industrial associations in each country and others.

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: 41.2%
[3] Commercial vehicle segment market share: 6.5%

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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 0.9k units[2]

India
■ ■ ■ **IMI** Production/Distribution/Export
LCV ① … [1]
② 7.4k units (within India 1.0k units)

Malaysia
■ **IMSB** Distribution
LCV[4] ① 22.8k units ② 3.2k units (14%)
CV ① 6.9k units ② 3.4k units (49%)

Australia
■ **IUA** Distribution
LCV ① 192.1k units
② 22.6k units (12%)

Philippines
■ ■ **IPC** Production/Distribution
LCV ① 48.8k units ② 3.6k units (7%)
CV ① 28.2k units ② 5.3k units (19%)

Mexico
■ ■ **IMEX** Production/Distribution
CV ① 4.0k units[3]
② 3.2k units (1.6k units (39%)[3])

Thailand (Export)
■ **IMIT** Export
LCV ① … [1]
② CBU 60.8k units
KD 30.8k units

CBU: Complete Build Up
KD: Knock Down Parts

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 83k units ② 28k units (34%)
CV ① 9k units ② 5k units (59%)

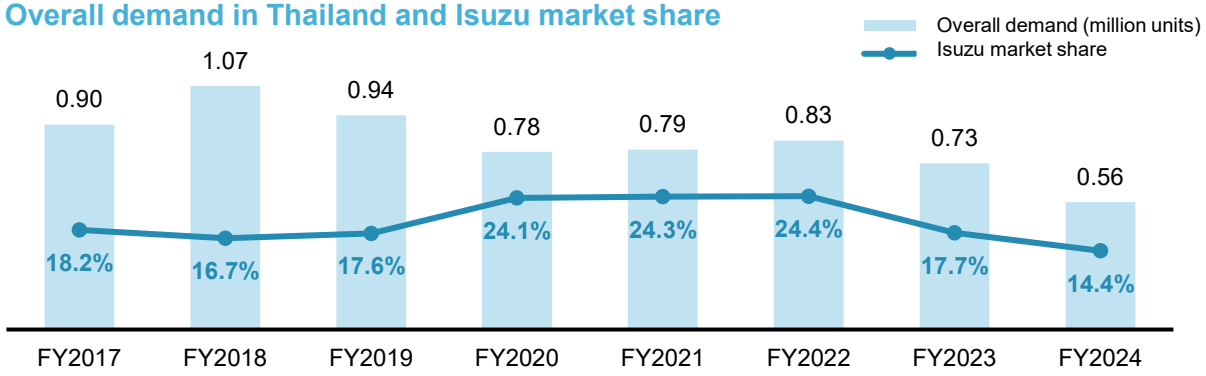
■ Distribution
■ Export
■ Production
■ Automobile finance
■ Retail / After-sales service
■ Other
(as of September 30, 2025)

Isuzu Vehicle Sales
(April 2025 to September 2025)
① Overall demand
② CV/LCV vehicle sales of Isuzu motors
( ): Market share
Source: Data from 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

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2 Segment Detail
Food Industry: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for six months ended Sep 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Nov 4	Progress
Underlying operating cash flow	47.8	41.4	(6.4)	98.0	42%
Consolidated net income	60.4	34.1	(26.3)	78.0	44%
Net income detail					
One-time items	10.5	—	(10.5)		
from Asset turnover-type businesses	—	—	—		
Other	10.5	—	(10.5)		
Capital recycling gains / losses	38.9	9.0	(29.9)		
from Asset turnover-type businesses	—	—	—		
Other	38.9	9.0	(29.9)		

Net income detail for six months ended Sep 30, 2025

Comments (YoY change)

[+] Gain on sale of TH Foods.

[−] 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.

Comments (Progress)

[+] Gain on sale of TH Foods in H1.

[−] Gain on sale in the overseas food materials business to be recorded in H2.
Earnings of salmon farming business are weighted towards H2.

Note: For further detail, please refer to Cash Flow 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 / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Net income for six months ended Sep 30: FY2024	see note*	FY2025	see note*	YoY Change
Food Resources	**Disclosed Companies / Businesses Total**			**6.9**		**6.4**		**(0.5)**
	Agrex do Brasil LTDA. (Brazil)	Subsidiary	100.0	1.7		1.5		(0.2)
	Mitsui DM Sugar Co., Ltd. (Japan)	Affiliate (listed)	20.8	1.1		0.8		(0.3)
	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Subsidiary (listed)	64.9	1.2		0.7		(0.5)
	Nosan Corporation (Japan)	Subsidiary	100.0	2.9		3.4		0.5
Marine Products	**Disclosed Companies / Businesses Total**			**(0.4)**		**1.7**		**2.1**
	Cermaq Group AS (Norway)	Subsidiary	100.0	(1.9)	3.0	(1.0)		0.9
	Toyo Reizo Co., Ltd. (Japan)	Subsidiary	95.1	1.5		2.7		1.2
Farm, Dairy & Meat Products	**Disclosed Companies / Businesses Total**			**5.6**		**9.6**		**4.0**
	Indiana Packers Corporation (U.S.A.)	Subsidiary	80.0	1.5		0.4		(1.1)
	Itoham Yonekyu Holdings Inc. (Japan)	Affiliate (listed)	40.8	2.8		4.4		1.6
	Japan Farm Holdings, Ltd. (Japan)	Subsidiary	92.7	0.4		3.5		3.1
	Foodlink Corporation (Japan)	Subsidiary	99.4	0.9		1.3		0.4
Food & Wellness	**Disclosed Companies / Businesses Total**			**3.9**		**8.5**		**4.6**
	Mitsubishi International Food Ingredients, Inc. (U.S.A.)	Subsidiary	100.0	1.2		1.2		0.0
	Olam Group Limited (Singapore)	Affiliate (listed)	14.6	0.3		4.8		4.5
	Mitsubishi Corporation Life Sciences Limited (Japan)	Subsidiary	100.0	2.4		2.5		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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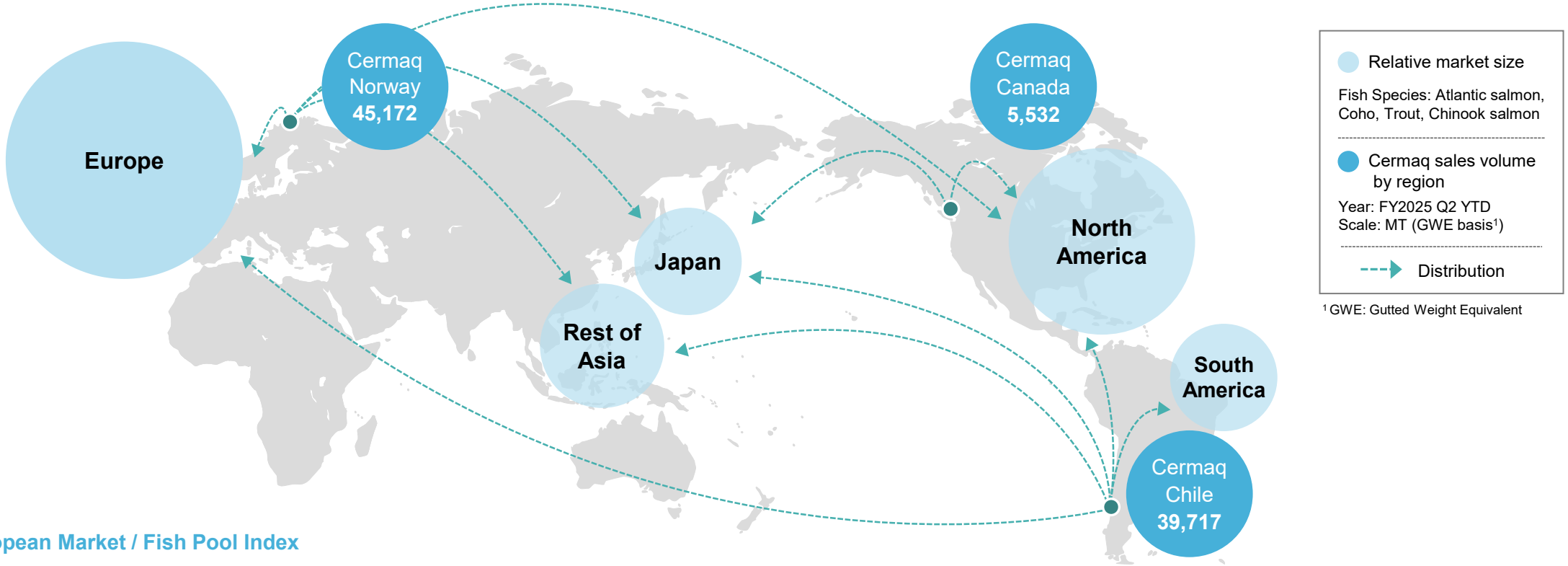
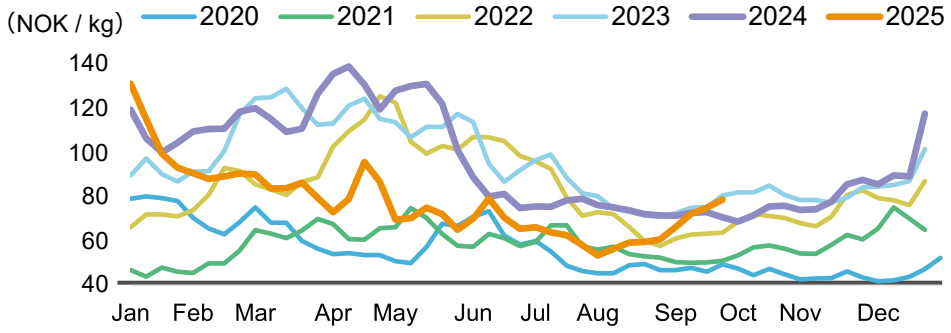
Segment Detail
Food Industry: Global Portfolio - Salmon Farming Business

Mitsubishi Corporation



[1] GWE: Gutted Weight Equivalent

European Market / Fish Pool Index



- In the European market, seawater temperatures in Norway have remained above average, as in the previous period, driving strong fish growth across the industry and leading to a substantial increase in supply. However, as supply volumes began to decline from their peak in August, the market rebounded. By the end of September, market prices rose to 78.30 NOK/kg, surpassing the level recorded during the same period last year.
- The U.S. fillet market has continued to trend downward this period, reaching US$5.25/lb at the end of September below the five-year average, driven by increased supply from Norway and Chile.

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Segment Detail
Smart-Life Creation: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for six months ended Sep 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Nov 4	Progress
Underlying operating cash flow	76.2	51.0	(25.2)	79.0	65%
Consolidated net income	156.3	49.2	(107.1)	83.0	59%
Net income detail					
One-time items	—	10.3	10.3		
from Asset turnover-type businesses	—	—	—		
Other	—	10.3	10.3		
Capital recycling gains / losses	122.5	—	(122.5)		
from Asset turnover-type businesses	—	—	—		
Other	122.5	—	(122.5)		

Net income detail for six months ended Sep 30, 2025

Comments (YoY change)

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

[−] Absence of previous FY revaluation gain due to reclassification of Lawson as equity method affiliate.

Comments (Progress)

[+] Reversal of deferred tax liabilities in H1 due to dividends from Lawson's prior-year retained earnings.

Note: For further detail, please refer to Cash Flow Items by Segment, 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 / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Net income for six months ended Sep 30 FY2024	see note*	FY2025	see note*	YoY Change
Retail	**Disclosed Companies / Businesses Total**			**17.4**		**19.6**		**2.2**
	Life Corporation (Japan)	Affiliate (listed)	25.5	2.2		2.3		0.1
	Lawson, Inc. (Japan)	Affiliate	50.0	15.2	0.7	17.3		2.1
Healthcare	**Disclosed Companies / Businesses Total**			**1.1**		**1.5**		**0.4**
	MC Healthcare Holdings (Japan)	Subsidiary	80.0	0.9		1.2		0.3
	Nippon Care Supply Co., Ltd. (Japan)	Affiliate (listed)	38.5	0.2		0.3		0.1
Food Distribution & Logistics	**Disclosed Companies / Businesses Total**			**8.5**		**11.3**		**2.8**
	Mitsubishi Corporation Packaging Ltd. (Japan)	Subsidiary	100.0	1.9		2.4		0.5
	Mitsubishi Corporation LT, Inc. (Japan)	Subsidiary	100.0	1.6		1.6		0.0
	Mitsubishi Shokuhin Co., Ltd. (Japan)	Subsidiary	89.5	5.0		7.3		2.3
Finance	**Disclosed Companies / Businesses Total**			**17.6**				
	Mitsubishi HC Capital Inc. (Japan)	Affiliate (listed)	18.0	15.3				
	Mitsubishi Auto Leasing Corporation (Japan)	Affiliate	50.0	1.7		1.8		0.1
	Fund-related business companies	—	—	0.6		3.1		2.5

* 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)	Results for six months ended Sep 30			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Nov 4	Progress
Underlying operating cash flow	30.2	44.6	14.4	104.0	43%
Consolidated net income	(6.6)	16.8	23.4	40.0	42%
Net income detail					
One-time items	–	–	–		
from Asset turnover-type businesses	–	–	–		
Other	–	–	–		
Capital recycling gains / losses	–	18.8	18.8		
from Asset turnover-type businesses	–	9.1	9.1		
Other	–	9.7	9.7		

Net income detail for six months ended Sep 30, 2025

Comments (YoY change)

[+] Increase in capital recycling gains in the Japanese power business.
Increase in net income from the European integrated energy business.

Comments (Progress)

[+] Increase in capital recycling gains in the Japanese power business in H1.
[−] Earnings of the European integrated energy business are weighted towards winter (peak season).

Note: For further detail, please refer to Cash Flow Items by Segment, 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 / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Net income for six months ended Sep 30: FY2024	see note*	FY2025	see note*	YoY Change
European Power	**Disclosed Companies / Businesses Total**			**(12.1)**		**(1.3)**		**10.8**
	N.V. Eneco (Netherlands) [1]	Subsidiary	80.0	(12.1)		(1.3)		10.8
North American Power	**Disclosed Companies / Businesses Total**			**4.6**		**7.3**		**2.7**
	Diamond Generating Corporation (U.S.A.)	Subsidiary	100.0	4.6		7.3		2.7
Asia & Oceania Power	**Disclosed Companies / Businesses Total**			**4.5**		**3.0**		**(1.5)**
	Diamond Generating Asia, Limited (Hong Kong)	Subsidiary	100.0	4.5		3.0		(1.5)
Japanese Power	**Disclosed Companies / Businesses Total**			**1.8**		**20.4**		**18.6**
	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Subsidiary	100.0	1.8		20.4	9.7	18.6

[1] The figures above include consolidation adjustments (FY2024: -¥3.2 bn, FY2025: -¥3.2 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.

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Segment Detail
Power Solution: Global Portfolio - Electric Power Business

Mitsubishi Corporation

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

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

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

Europe
760MW
1,850MW

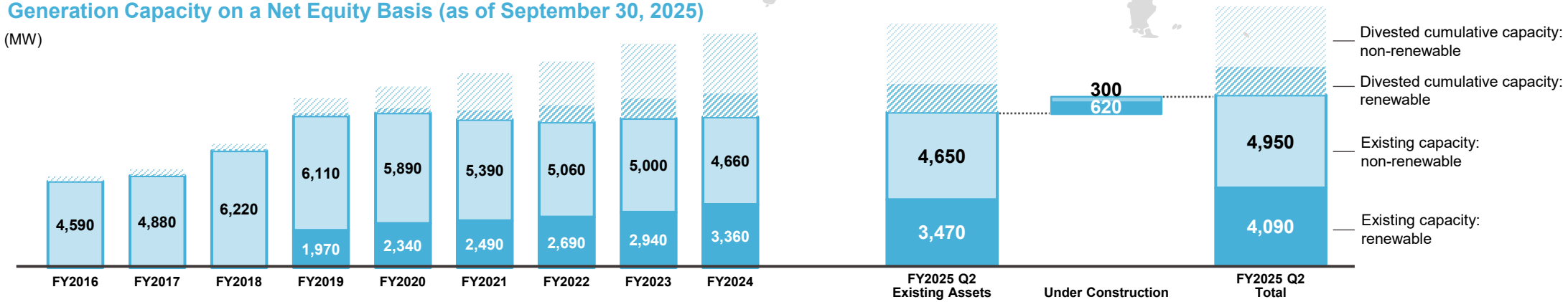
Asia, Oceania, and the Middle East
1,290MW
250MW

Japan
310MW
340MW

Americas
2,290MW
1,030MW

Generation capacity of non-renewable energy (net equity basis)
Generation capacity of renewable energy (net equity basis)

Generation Capacity on a Net Equity Basis (as of September 30, 2025)



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3 Supplementary Information

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

Balance Sheet Ratios and Metrics / Exchange Rates

Mitsubishi Corporation

	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 Sep 30**	
Equity attributable to owners of the parent (¥ bn)	9,368.7	8,891.5	(477.2)
Hybrid capital (¥ bn)[2]	486.0	450.0	(36.0)
Net D/E ratio[3]	0.29	0.39	0.10
Equity per share / BPS (¥)[1]	2,355	2,362	7
Interest-bearing debt (¥ bn)	**as at Mar 31**	**as at Sep 30**	
Interest-bearing debt (Gross: excluding lease liabilities)	4,617.0	5,189.6	572.6
Interest-bearing debt (Net: excluding lease liabilities)	3,047.2	3,812.4	765.2
Reference: Lease liabilities	722.3	732.4	10.1
Cash flow (¥ bn)	**Six months ended Sep 30**	**Six months ended Sep 30**	
Dividends from equity method affiliates	207.6	181.8	(25.8)
Foreign exchange rates (period end)	**as at Mar 31**	**as at Sep 30**	
JPY / USD	149.52	148.88	(0.64)
JPY / AUD	93.97	97.89	3.92
JPY / EUR	162.08	174.47	12.39
Foreign exchange rates (average)	**Six months ended Sep 30**	**Six months ended Sep 30**	
JPY / USD	152.76	146.02	(6.74)
JPY / AUD	101.36	94.52	(6.84)
JPY / EUR	165.93	168.06	2.13

[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).

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Assumptions and Sensitivities

Mitsubishi Corporation

	FY2025 Forecast[1] (Announced May 2, 2025)	Revised Forecast[1] (as of Nov 4, 2025)	Variance	Six months ended Sep 30, 2025	FY2025 Consolidated Net Income Sensitivities (Announced May 2, 2025)
Foreign Exchange (JPY / USD)	145.00	145.51 (H2:145.00)	0.51	146.02	¥4.0 billion (JPY / USD)[2]
Crude Oil (Brent)[3] (USD / BBL)	71	70 (H2:67)	(1)	73	¥2.0 billion (USD / BBL)[4]
Copper (LME) (USD / MT) [US¢ / lb]	9,259 [420]	9,736 [441] (H2:[445])	477 [21]	9,664 [438]	¥2.5 billion (USD100 / MT)[5] [¥5.4 billion (US¢10 / lb)]
Steelmaking Coal (FOB Australia) (USD / MT)		Undisclosed		184	Undisclosed
Iron Ore (CFR China)[6] (USD / MT)	105	102 (H2:104)	(3)	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.

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Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(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

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Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(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 ratio 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 ratio 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.

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Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(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
	Infrastruture, 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)
		Tri Petch Isuzu Sales Co., Ltd. (Thailand)	Import and sale of automobiles (Isuzu)
	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 / 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
		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 / 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

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