

# Mitsubishi Corporation

# **FY2025 Q3 Earnings Presentation**

## Nine months ended December 31, 2025

February 5, 2026

### **Forward-Looking Statements**

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

### **Notes Regarding This Earnings Release**

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

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

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## Corporate Strategy 2027 Update

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## FY2025 Q3 Highlights

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

## Corporate Strategy 2027 Update

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

# FY2025 Q3 Summary Results

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

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

Notes:

<sup>1</sup> 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.

<sup>2</sup> Excluding asset turnover-type businesses such as certain real estate and power businesses.

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

# Cash Flow Allocation & Leverage

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

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

Leverage as at December 31, 2025

4.3  
Net interest-bearing debt

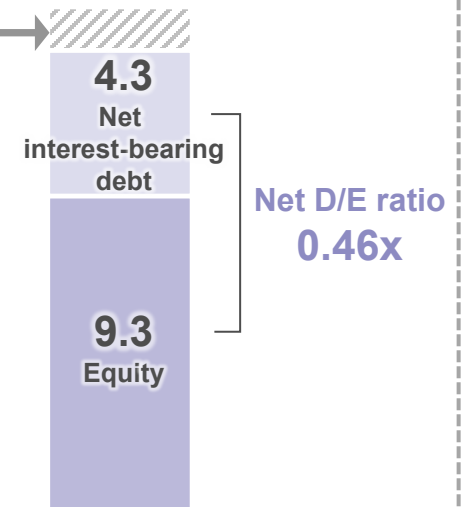
9.3  
Equity

Net D/E ratio 0.46x

Equity and Debt (¥ trillion)

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

Leverage as at December 31, 2025













Equity and Debt  
(¥ trillion)

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).









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

# Summary Results by Segment (Underlying operating CF)

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

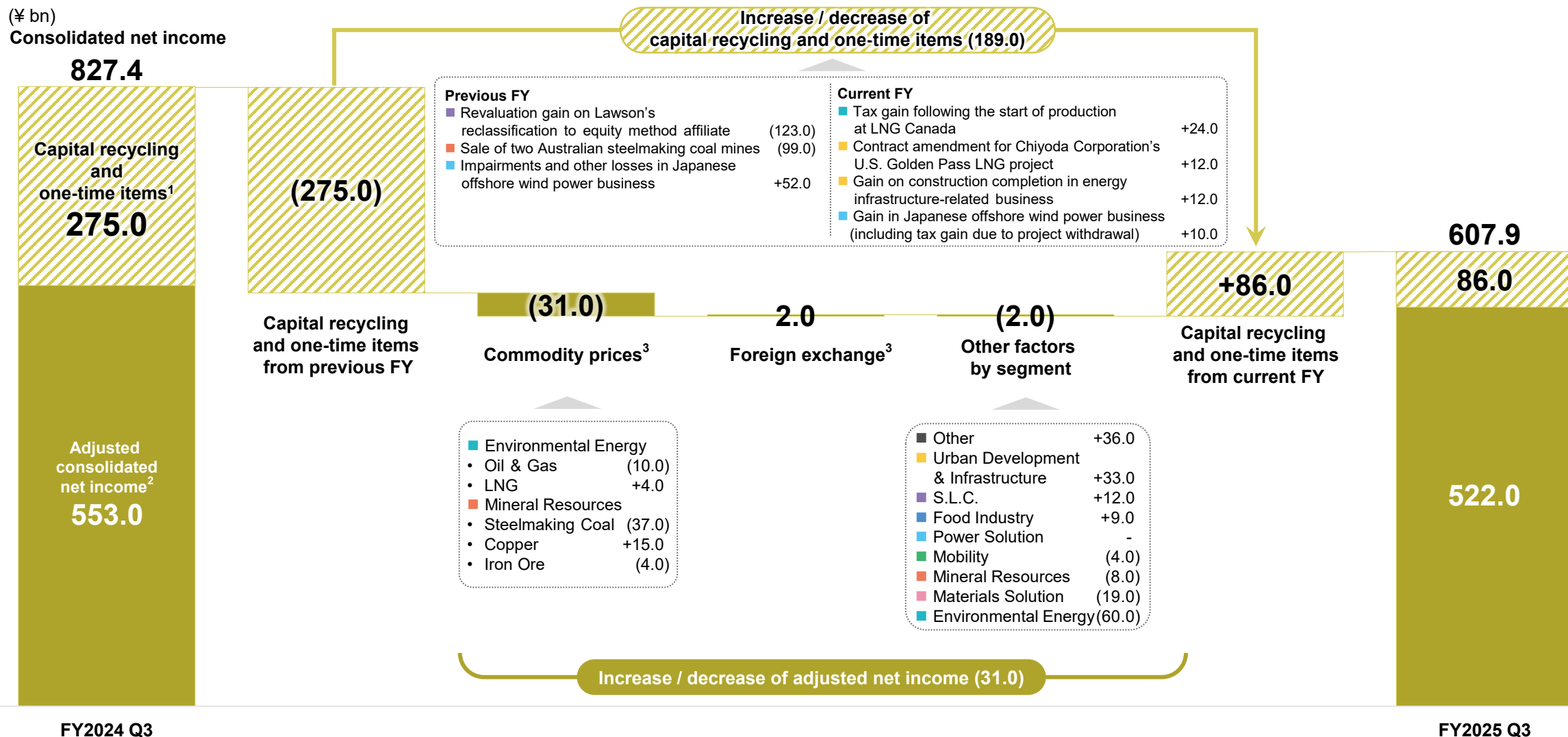
	Nine months ended December 31, 2025	<b>763.3</b>	<b>(8.1)</b>
	Nine months ended December 31, 2024	<b>771.4</b>	<b>(1%)</b>

# Summary Results by Segment (Consolidated net income)

Segment	Consolidated net income	YoY Change	Details	(¥ bn)
 Environmental Energy	<div>127.8</div> <div>169.7</div>	(41.9) (25%)	[ + ] Tax gain due to start of production in the North American LNG business. [ - ] Impact of increased costs associated with the start of production in the North American LNG / Equity LNG marketing business. Decrease in dividend income and market prices in the Asia-Pacific LNG business. Valuation loss in the next-generation energy business.	
 Materials Solution	<div>29.0</div> <div>48.2</div>	(19.2) (40%)	[ - ] Decrease in market prices in the North American plastic building materials business. Decline in transactions in the essential materials business.	
 Mineral Resources	<div>101.5</div> <div>229.4</div>	(127.9) (56%)	[ + ] Increase in market prices in the copper business. [ - ] Absence of previous FY gain on sale of two steelmaking coal mines and decrease in market prices in the Australian steelmaking coal business. Increase in costs and decrease in market prices in the iron ore business.	
 Urban Development & Infrastructure	<div>69.5</div> <div>13.7</div>	+55.8 +407%	[ + ] Absence of previous FY provisions for Chiyoda Corporation's U.S. Golden Pass LNG project, together with profit improvement in current FY resulting from amendment of contract terms and other factors. Gain on completion of construction in the energy infrastructure-related business. Absence of previous FY impairment and loss on sales in the North American real estate development business.	
 Mobility	<div>64.8</div> <div>99.0</div>	(34.2) (35%)	[ - ] Absence of previous FY revaluation gain due to restructure of the Indian automobile business. Absence of previous FY gain related to change in equity interest in Mitsubishi Motors. Market headwinds, impact of U.S. tariffs and other factors in the automotive business.	
 Food Industry	<div>59.2</div> <div>86.3</div>	(27.1) (31%)	[ + ] Gain on sale of TH Foods. Increase in market prices in the Japanese meat products business. [ - ] Absence of previous FY gain on sale of KFC Holdings Japan and Princes. Absence of previous FY tax gain in the overseas food materials business.	
 Smart-Life Creation	<div>76.2</div> <div>173.9</div>	(97.7) (56%)	[ + ] Reversal of deferred tax liabilities related to dividends from Lawson's prior-year retained earnings. Increase in net income due to increased equity stake in Mitsubishi Shokuhin following completion of tender offer. [ - ] Absence of previous FY revaluation gain due to reclassification of Lawson as equity method affiliate.	
 Power Solution	<div>40.2</div> <div>(21.1)</div>	+61.3 -	[ + ] Absence of previous FY impairments and other losses in the Japanese offshore wind power business. Increase in trading profit in the North American power business and the European integrated energy business. [ - ] Absence of previous FY gain on sale of the European power transmission business' U.K. operation.	
Other	<div>39.7</div> <div>28.3</div>	+11.4 +40%	Unallocated income/expenses and intersegment eliminations.	
<div> <div></div> Nine months ended December 31, 2025           <div>607.9</div> <div>(219.5)</div> </div> <div> <div></div> Nine months ended December 31, 2024           <div>827.4</div> <div>(27%)</div> </div>				



# Summary Results by Segment (Consolidated net income bridge)













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

<sup>2</sup> Adjusted consolidated net income = consolidated net income – capital recycling and one-time items.









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

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

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

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

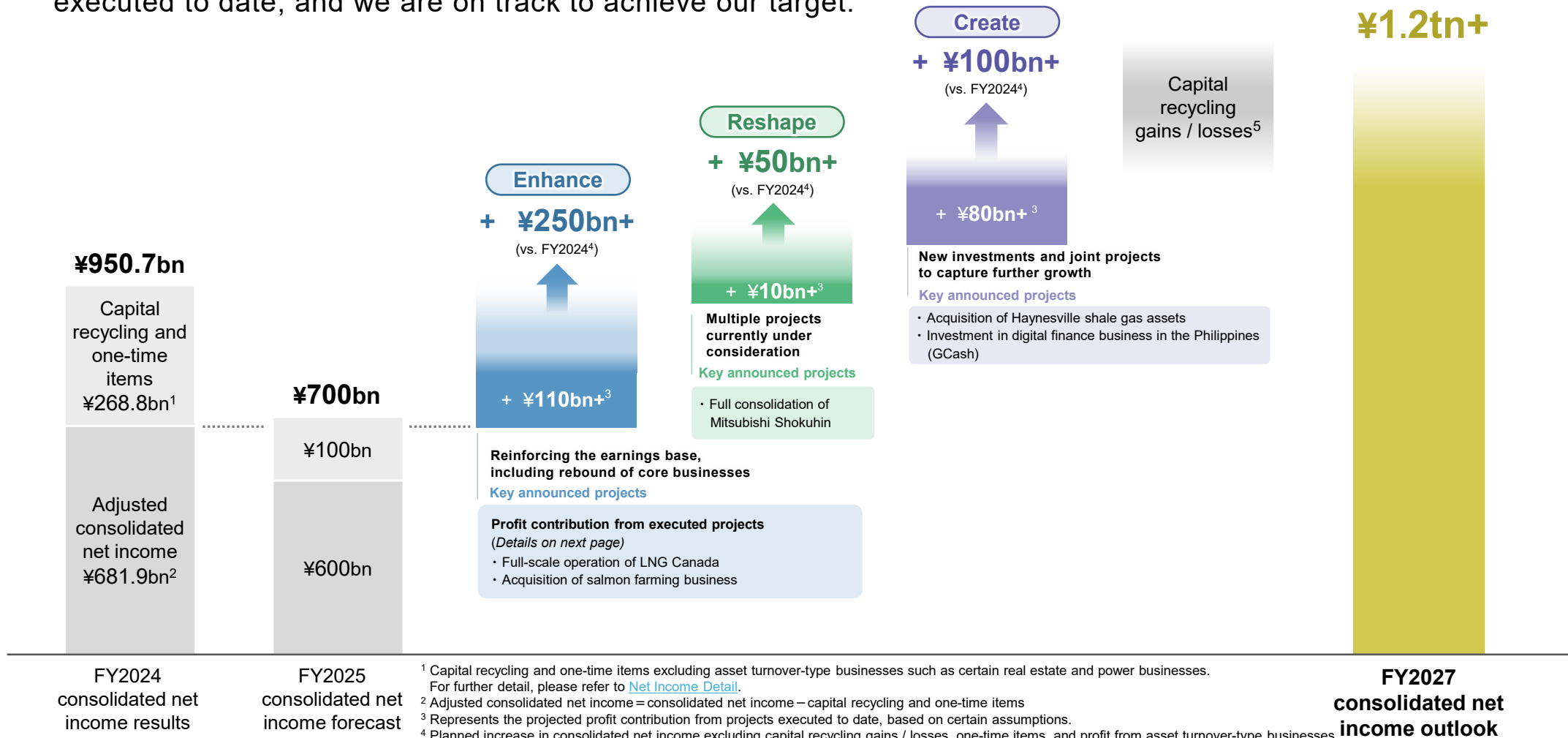
# Full-Year Forecast by Segment (Consolidated net income)

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

<div></div> Revised FY2025 forecast (as of February 5)	<b>700.0</b>	-
<div></div> FY2025 forecast (as of November 4)	<b>700.0</b>	-

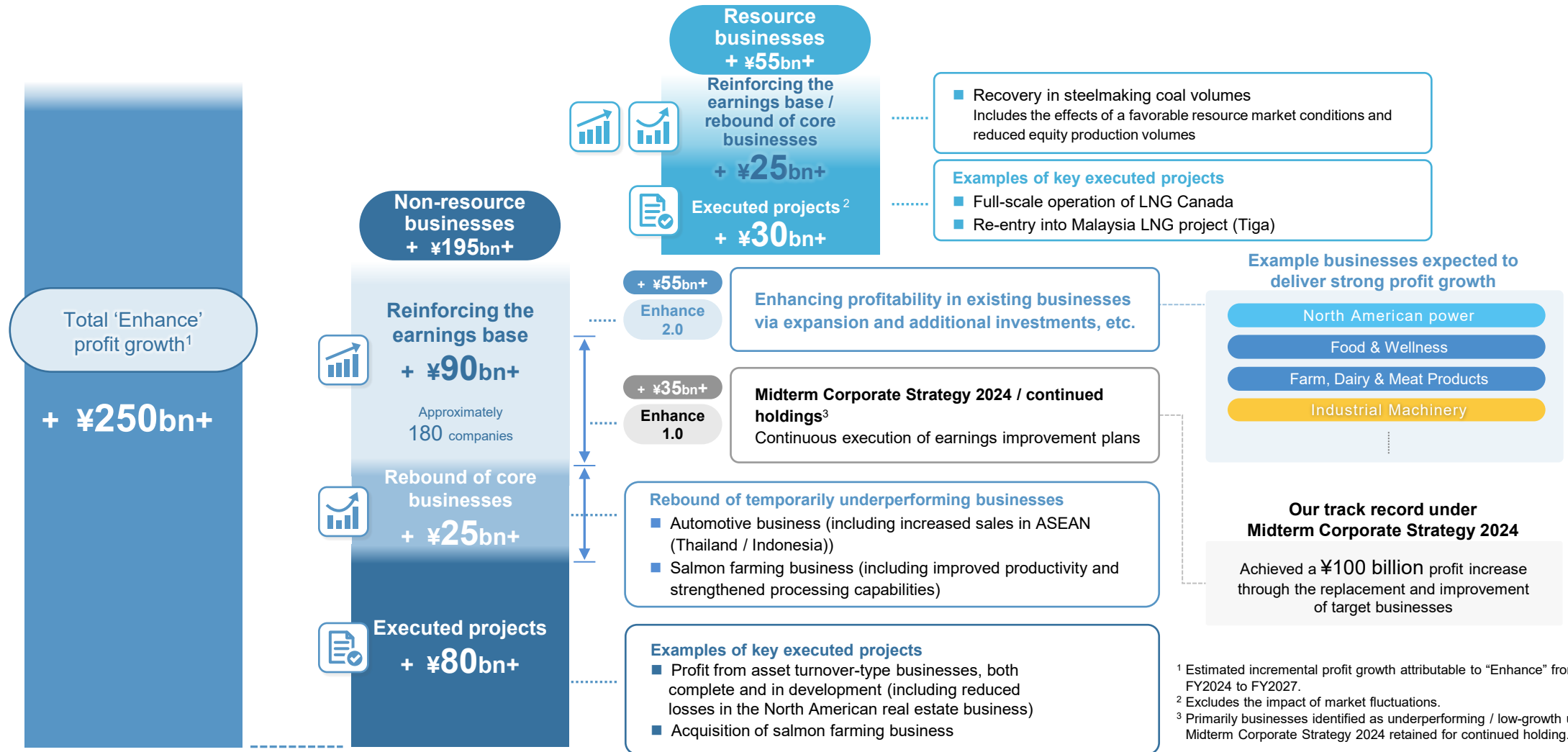
# Profit Growth Outlook Through FY2027

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









# Progress and Breakdown of 'Enhance' Profit Growth Through FY2027

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



# Corporate Strategy 2027



## Key Investment Projects Announced

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

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

# Corporate Strategy 2027

## Key Investment Projects Announced

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

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

# Corporate Strategy 2027 Shareholder Return Policy

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

## CS 2027: Maintain **progressive dividends** and **flexible share buybacks**.

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

(¥ bn, except per share amounts)

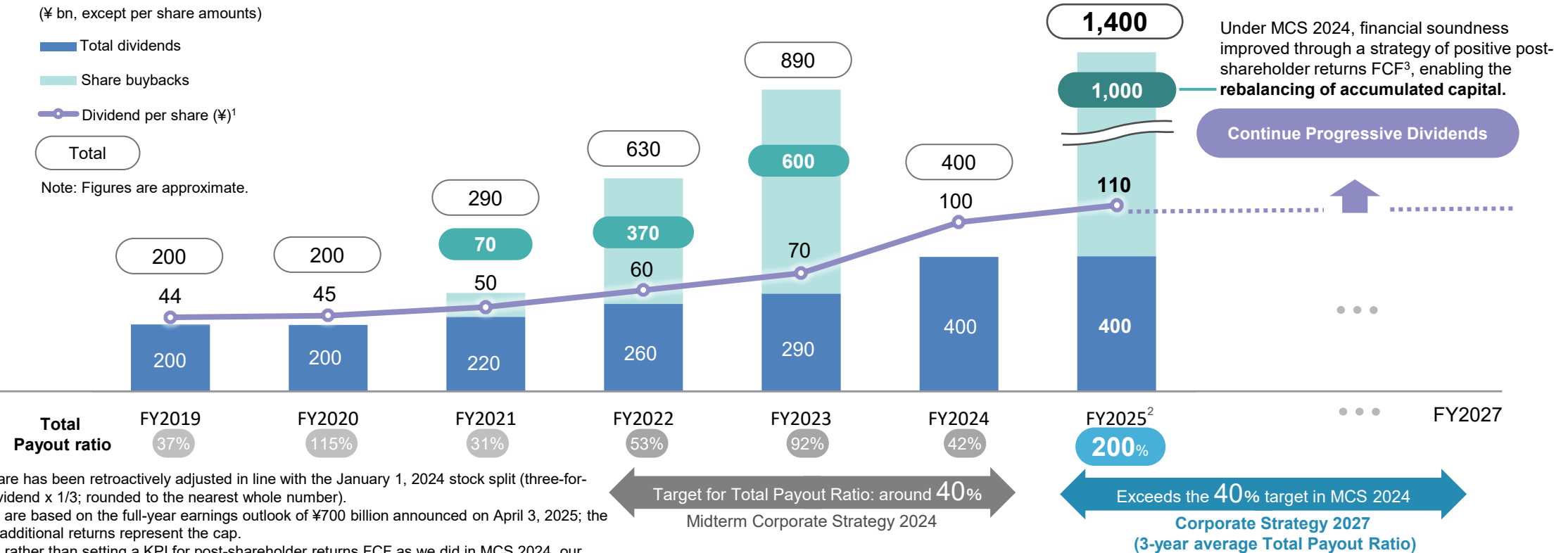
■ Total dividends

■ Share buybacks

○ Dividend per share (¥)<sup>1</sup>

Total

Note: Figures are approximate.



<sup>1</sup> 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).

<sup>2</sup> 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.

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



# 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
- Segment Detail

### Notes regarding Net Income Detail section

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

# Progress of Net Income by Segment








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

# Net Income by Segment (Quarterly)






(Icons link to "Segment Detail")

⌵

(¥ bn)

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

# Net Income Detail




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

# Net Income Detail

## One-Time Items

(Icons link to "Segment Detail")

(¥ bn)




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

# Net Income Detail

## One-Time Items (cont'd)

(Icons link to "Segment Detail")

(¥ bn)

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



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

# Net Income Detail

## One-Time Items (cont'd)

(Icons link to "Segment Detail")

(¥ bn)




			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Nine months ended Dec 31	Three months ending Mar 31	Full-year
Smart-Life Creation 	<b>FY2024</b>	<b>Total</b>	—	—	—	—	(2.4)	(2.4)
		Increase in tax effect of Lawson's revaluation gain due to the defense boost tax hike	—	—	—	—	(2.4)	(2.4)
	<b>FY2025</b>	<b>Total</b>	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 	<b>FY2024</b>	<b>Total</b>	—	—	(52.2)	(52.2)	(0.2)	(52.4)
		Impairments and other losses in Japanese offshore wind power business	—	—	(52.2)	(52.2)	(0.2)	(52.4)
	<b>FY2025</b>	<b>Total</b>	—	—	—	—	—	—

# Net Income Detail

## Capital Recycling Gains / Losses

(Icons link to "Segment Detail")

(¥ bn)

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





# Net Income Detail

## Capital Recycling Gains / Losses (cont'd)

(Icons link to "Segment Detail")

(¥ bn)




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

# Net Income Detail

## Capital Recycling Gains / Losses (cont'd)

(Icons link to "Segment Detail")

(¥ bn)

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

# Income Statement Items by Segment

FY2024 Q3 (¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Gross profit	83.3	169.9	177.5	95.8	117.7	219.7	483.2	104.7	5.7	1,457.5
SG&A expenses	(55.0)	(116.7)	(80.5)	(102.6)	(79.6)	(162.5)	(420.0)	(102.8)	(34.2)	(1,153.7)
Dividend income	77.5	7.2	63.3	2.4	8.5	7.9	3.9	0.0	2.9	173.7
Income from investments accounted for using the equity method	101.5	29.9	42.0	24.1	49.9	13.9	47.1	(30.2)	0.2	278.4
<b>Net income</b>	<b>169.7</b>	<b>48.2</b>	<b>229.4</b>	<b>13.7</b>	<b>99.0</b>	<b>86.3</b>	<b>173.9</b>	<b>(21.1)</b>	<b>28.3</b>	<b>827.4</b>
Depreciation, Depletion and Amortization	(20.2)	(18.6)	(44.1)	(36.1)	(9.0)	(44.5)	(137.4)	(56.1)	(17.5)	(383.6)

FY2025 Q3 (¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Gross profit	65.6	156.0	129.2	189.2	122.9	228.2	174.2	129.3	5.8	1,200.3
SG&A expenses	(54.4)	(117.5)	(66.2)	(109.1)	(75.7)	(165.4)	(156.4)	(114.2)	(30.1)	(889.2)
Dividend income	60.3	4.4	59.3	0.5	9.5	4.2	4.4	0.1	2.9	145.6
Income from investments accounted for using the equity method	79.4	18.8	48.6	48.1	32.1	17.8	78.2	24.7	0.0	347.7
<b>Net income</b>	<b>127.8</b>	<b>29.0</b>	<b>101.5</b>	<b>69.5</b>	<b>64.8</b>	<b>59.2</b>	<b>76.2</b>	<b>40.2</b>	<b>39.7</b>	<b>607.9</b>
Depreciation, Depletion and Amortization	(23.4)	(18.0)	(49.8)	(36.3)	(8.1)	(43.8)	(20.4)	(61.4)	(18.7)	(280.0)

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

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

<sup>1</sup> Current and non-current total.

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

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

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

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

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

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
<b>Total assets</b>	<b>3,246.9</b>	<b>2,021.4</b>	<b>4,538.1</b>	<b>2,159.5</b>	<b>1,848.1</b>	<b>1,952.1</b>	<b>2,587.3</b>	<b>2,512.1</b>	<b>630.6</b>	<b>21,496.1</b>
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 <sup>1</sup> , 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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>3</sup>	4.2	16.3	3.3	98.8	5.6	237.2	35.5	334.8	23.2	758.9
Right-of-use assets <sup>2</sup>	327.0	20.0	17.4	58.0	1.9	63.9	62.1	61.9	76.8	689.0
Other investments <sup>2</sup>	264.1	157.4	540.3	63.4	174.9	163.8	338.8	44.3	237.2	1,984.2
<b>Trade and other payables<sup>1</sup></b>	<b>383.8</b>	<b>583.2</b>	<b>305.2</b>	<b>327.0</b>	<b>146.0</b>	<b>238.8</b>	<b>706.5</b>	<b>257.4</b>	<b>(25.5)</b>	<b>2,922.4</b>

<sup>1</sup> Current and non-current total.

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

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

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

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

# Segment Detail

## Environmental Energy: Financial Performance

(¥ bn)

	Results for nine months ended Dec 31			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Feb 5	Progress
Underlying operating cash flow	156.4	124.1	(32.3)	160.0	78%
Consolidated net income	169.7	127.8	(41.9)	143.0	89%

Consolidated net income detail for nine months ended Dec 31, 2025
Comments (YoY change)
[+] Tax gain due to start of production in the North American LNG business.
[-] Impact of increased costs associated with the start of production in the North American LNG / Equity LNG marketing business. Decrease in dividend income and market prices in the Asia-Pacific LNG business. Valuation loss in the next-generation energy business.

## Consolidated net income detail

One-time items	5.8	24.1	18.3
Capital recycling gains / losses	—	6.7	6.7
Adjusted consolidated net income	163.9	97.0	(66.9)

Assumptions<sup>1</sup>

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

Comments (Progress)
[+] Dividend income and production volume from the Asia-Pacific LNG business are concentrated in the Q3 YTD period.
Tax gain due to start of production in the North American LNG business recorded in Q3 YTD results.

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

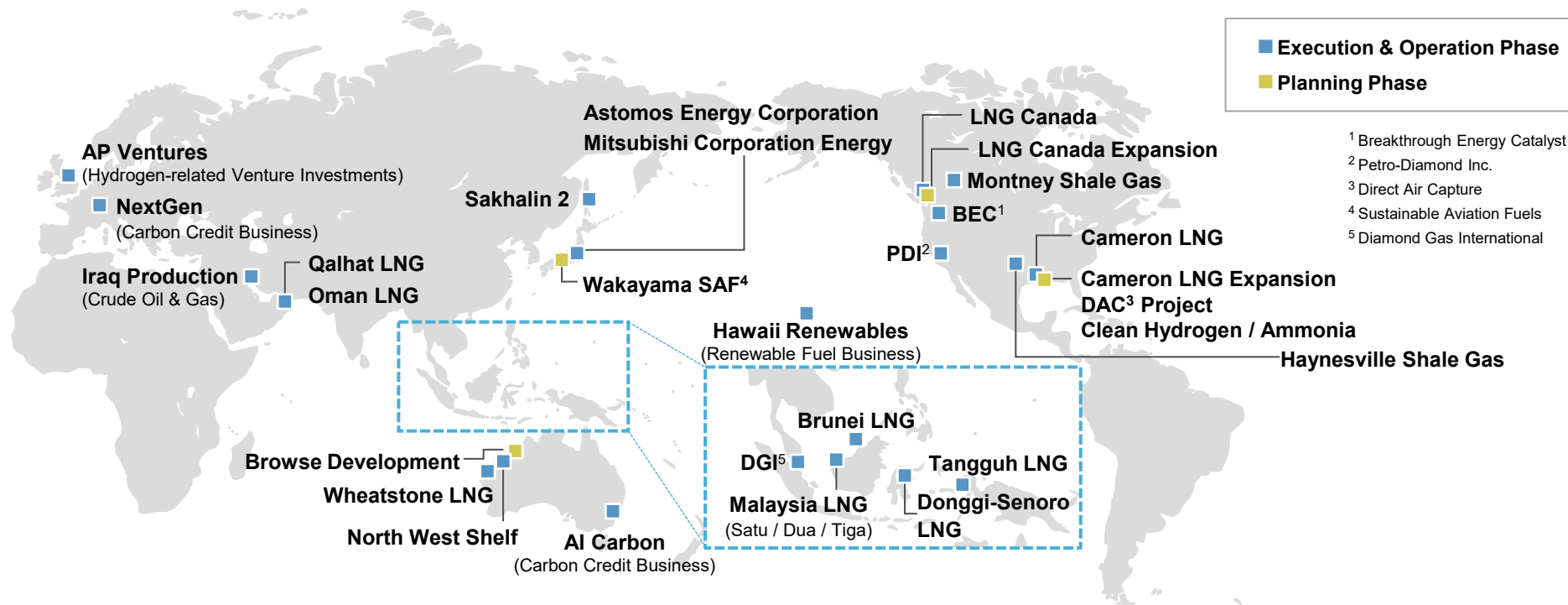
<sup>1</sup> Forecast uses average prices over the period. Sensitivity (US\$/BBL basis) refers to the estimated impact on full-year net income forecast.

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

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

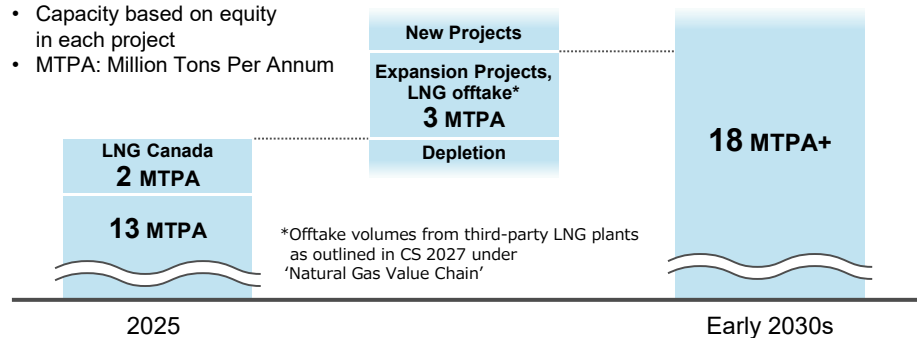
# Segment Detail

## Environmental Energy: Global Portfolio

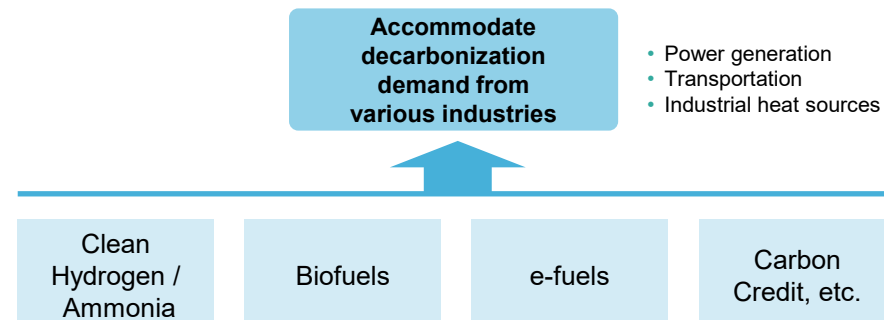


### Growth Outlook of LNG Equity Production Capacity

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



### Next-Generation Energy Products



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

<sup>1</sup> MC's offtake ratio



# Segment Detail

## Materials Solution: Financial Performance

(¥ bn)

	Results for nine months ended Dec 31			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Feb 5	Progress
Underlying operating cash flow	69.6	45.9	(23.7)	75.0	61%
Consolidated net income	48.2	29.0	(19.2)	47.0	62%

Consolidated net income detail for nine months ended Dec 31, 2025
Comments (YoY change)
[–] Decrease in market prices in the North American plastic building materials business. Decline in transactions in the essential materials business.

## Consolidated net income detail

One-time items	–	–	–
Capital recycling gains / losses	–	–	–
Adjusted consolidated net income	48.2	29.0	(19.2)

Comments (Progress)
[–] Dividend income from the North American plastic building materials business expected in Q4.

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

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

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

# Segment Detail

## Mineral Resources: Financial Performance

(¥ bn)	Results for nine months ended Dec 31			FY2025 Full-year guidance		Consolidated net income detail for nine months ended Dec 31, 2025
	FY2024	FY2025	YoY change	as of Feb 5	Progress	Comments (YoY change)
Underlying operating cash flow	164.1	118.8	(45.3)	143.0	83%	[+] Increase in market prices in the copper business.
Consolidated net income	229.4	101.5	(127.9)	110.0	92%	[−] Absence of previous FY gain on sale of two steelmaking coal mines and decrease in market prices in the Australian steelmaking coal business. Increase in costs and decrease in market prices in the iron ore business.
				Assumptions <sup>1</sup>		
				Copper (LME)		
				Forecast	US\$10,295/MT	
				Sensitivities	¥2.5 billion	
Consolidated net income detail				Iron Ore (CFR China)		Comments (Progress)
One-time items	(16.2)	0.7	16.9	Forecast	US\$102/MT	[−] Decrease in volume in the Australian steelmaking coal business expected in Q4.
Capital recycling gains / losses	109.4	(6.4)	(115.8)	Sensitivities	¥0.73 billion	
Adjusted consolidated net income	136.2	107.2	(29.0)			

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

<sup>1</sup> 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.

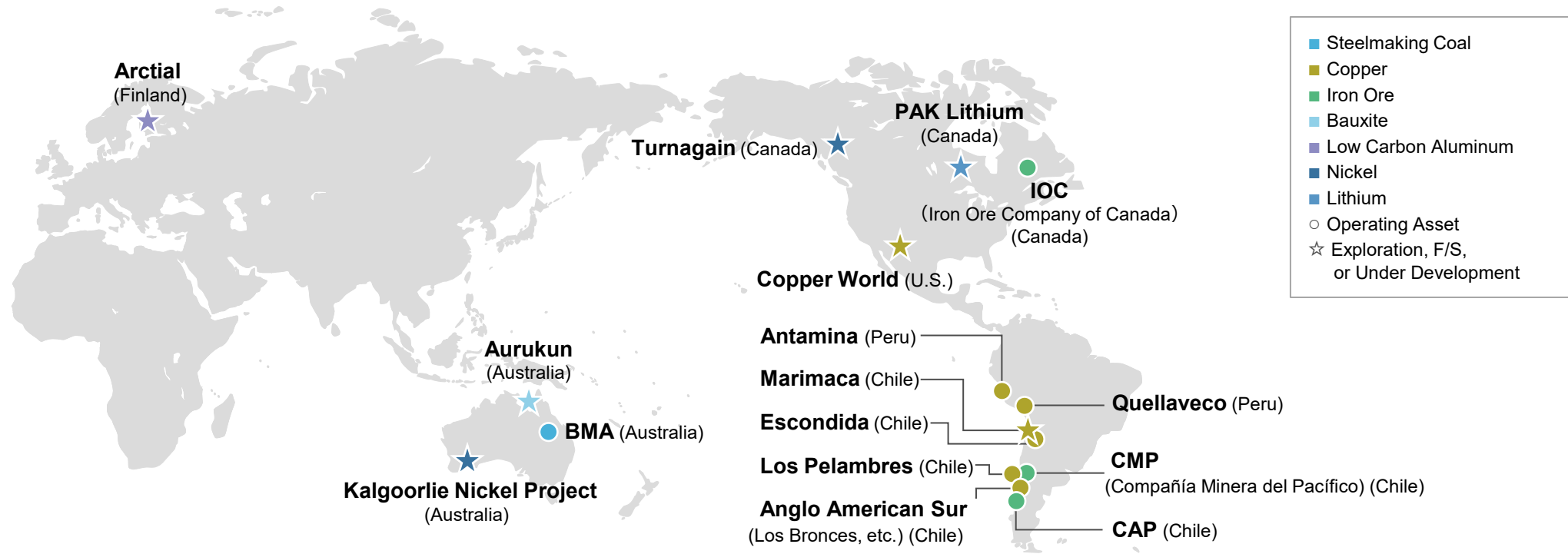
Major Subsidiaries and Affiliates		Consolidated net income for nine months ended Dec 31						
For further detail, please refer to <a href="#">Overview of Major Subsidiaries and Affiliates</a> .								
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024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

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

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

## Segment Detail

### Mineral Resources: Global Portfolio

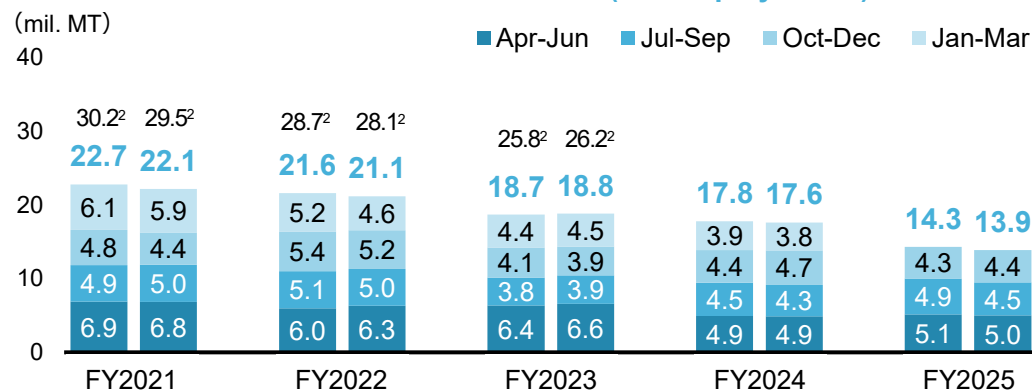


Product	Project	Country	CY2025 Production Volume	Main Partners	MC's Share
Steelmaking Coal	BMA	Australia	Steelmaking Coal, etc., 36 mil. MT	BHP	50.00%
Copper	Escondida	Chile	Copper 1,307 kt	BHP, Rio Tinto	8.25%
	Los Pelambres	Chile	Copper 295 kt	Luksic Group (AMSA)	5.00%
	Anglo American Sur	Chile	Copper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

# Segment Detail

## Mineral Resources: Steelmaking Coal Operation

### BMA Annual Production and Sales Volume<sup>1</sup> (50% Equity Basis)

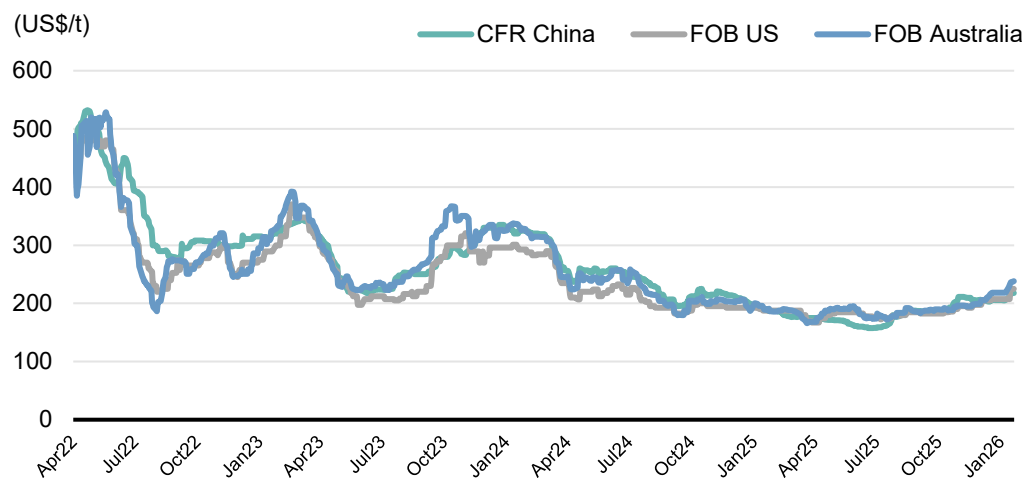


<sup>1</sup> Quarterly figures may not necessarily add up to total annual figures due to rounding.

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

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

### Price Trends of Seaborne Steelmaking Coal



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

### USD / AUD Average Exchange Rate<sup>3</sup>

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

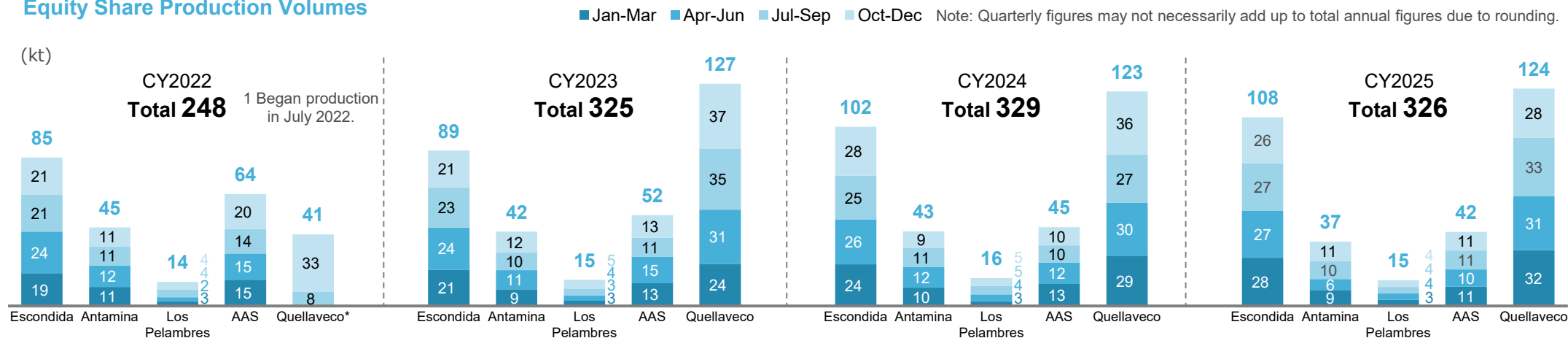
Source: Mitsubishi UFJ Research and Consulting

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

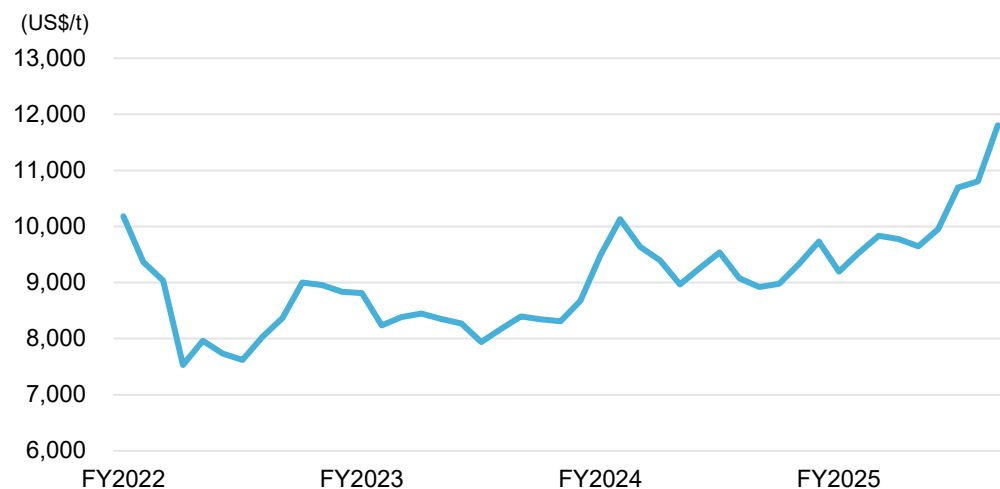
# Segment Detail

## Mineral Resources: Copper Business

### Equity Share Production Volumes



### LME Copper Price (Monthly Average)



### Summary\*

#### Anglo American Sur (AAS)

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

#### Quellaveco (AAQ)

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

#### Escondida Mine

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

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

# Segment Detail

## Urban Development & Infrastructure: Financial Performance

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

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

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

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



# Segment Detail

## Urban Development & Infrastructure:

## Global Portfolio - Real Estate and Urban Development Business



### Vietnam

#### Development

Large-scale urban development projects, condominiums



### Indonesia

#### Development

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

### Japan

#### Development

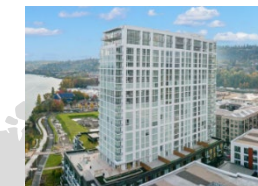
Large-scale urban development projects, industrial properties, retail properties, offices, hotels, data centers

#### Asset Management

Private real estate fund, private REITs

#### Operation

Data centers, retail properties, airports



### North America

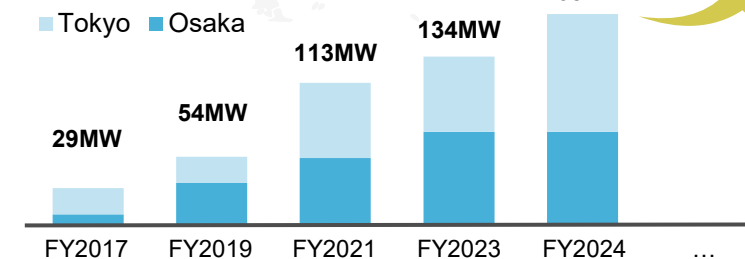
#### Development

Multifamily, student housing, industrial properties, data centers

### Japanese Data Center business

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

(Power supply capacity for servers)



# Segment Detail

## Mobility: Financial Performance

(¥ bn)

	Results for nine months ended Dec 31			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Feb 5	Progress
Underlying operating cash flow	77.2	79.5	2.3	96.0	83%
Consolidated net income	99.0	64.8	(34.2)	83.0	78%

## Consolidated net income detail

One-time items	13.1	(2.1)	(15.2)
Capital recycling gains / losses	15.5	—	(15.5)
Adjusted consolidated net income	70.4	66.9	(3.5)

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

Consolidated net income detail for nine months ended Dec 31, 2025
Comments (YoY change)
<p>[-] Absence of previous FY revaluation gain due to restructure of the Indian automobile business.</p> <p>Absence of previous FY gain related to change in equity interest in Mitsubishi Motors.</p> <p>Market headwinds, impact of U.S. tariffs and other factors in the automotive business.</p>
Comments (Progress)
—

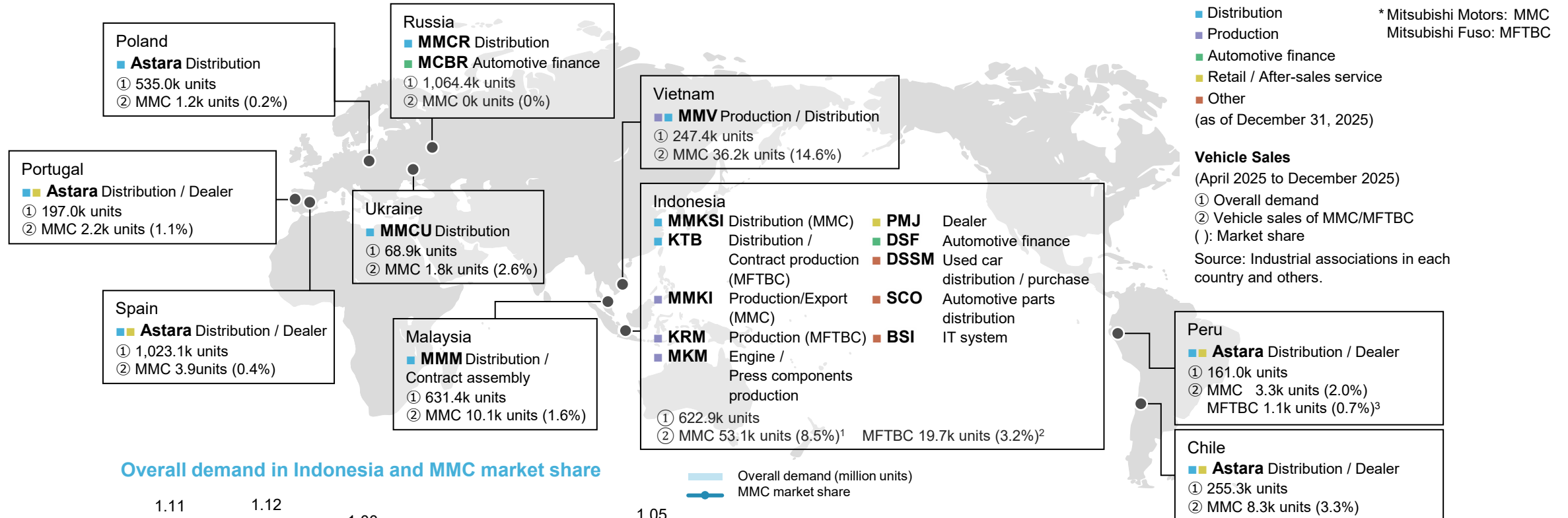
Major Subsidiaries and Affiliates		Consolidated net income for nine months ended Dec 31							
Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	FY2024	see note*	FY2025	see note*	YoY Change	
OEM Partners business	<b>Disclosed Companies / Businesses Total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

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

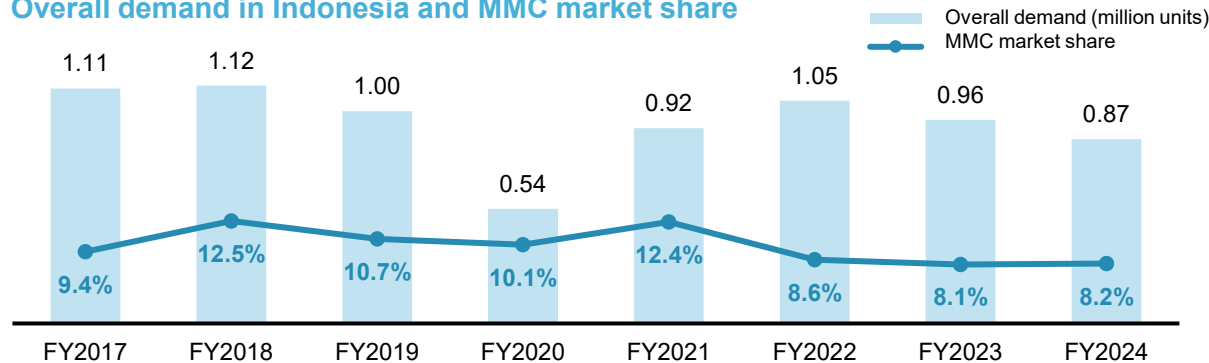


# Segment Detail

## Mobility: Global Portfolio - Mitsubishi Motors & Mitsubishi Fuso



Overall demand in Indonesia and MMC market share



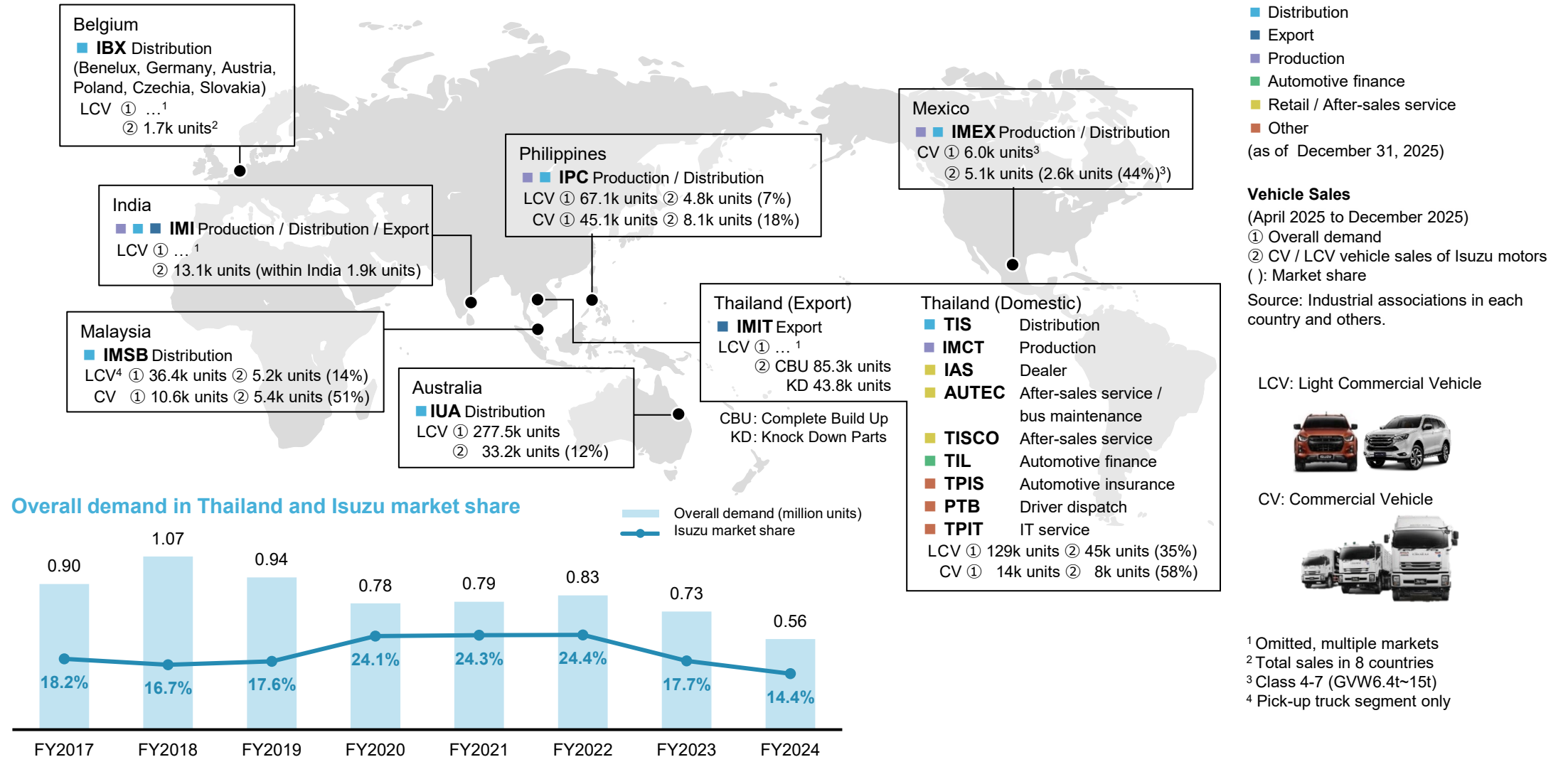
<sup>1</sup> Passenger car + light commercial vehicle segment market share: 9.2%

<sup>2</sup> Commercial vehicle segment market share: 41.3%

<sup>3</sup> Commercial vehicle segment market share: 8.6%

# Segment Detail

## Mobility: Global Portfolio - Isuzu Motors



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

# Segment Detail

## Food Industry: Financial Performance

(¥ bn)

	Results for nine months ended Dec 31			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Feb 5	Progress
Underlying operating cash flow	78.6	85.8	7.2	100.0	86%
Consolidated net income	86.3	59.2	(27.1)	78.0	76%

## Consolidated net income detail

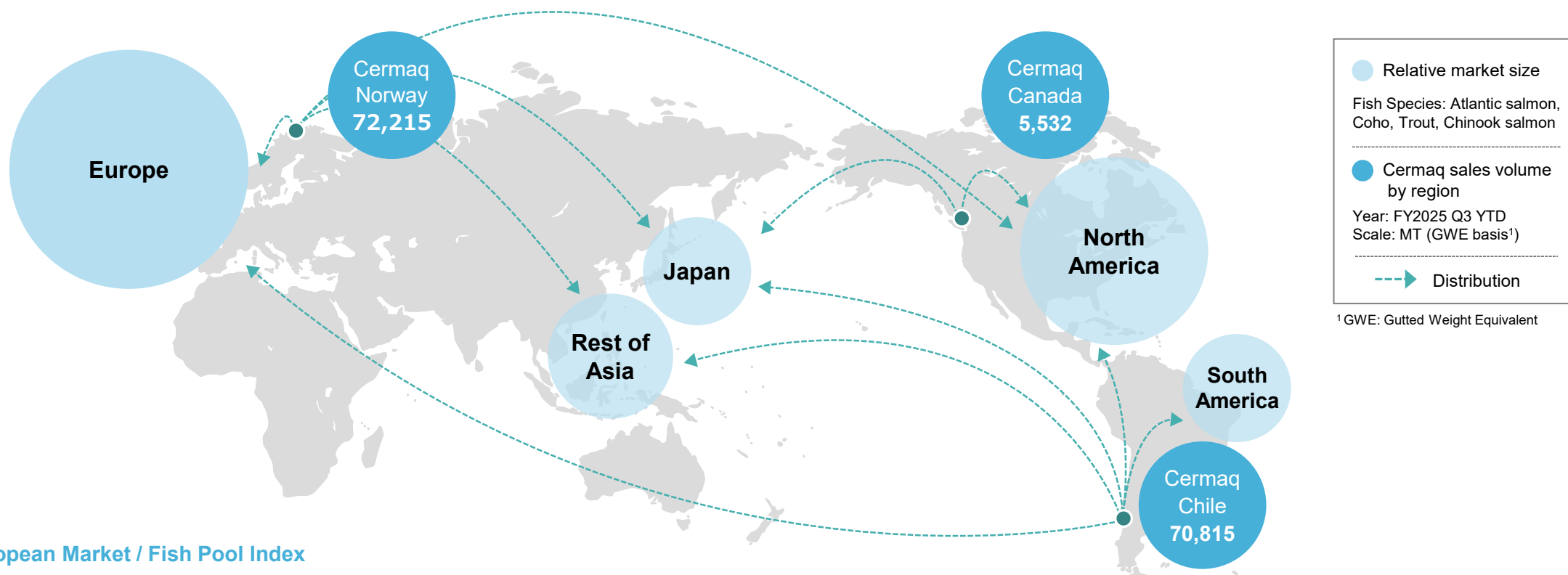
One-time items	10.5	6.2	(4.3)
Capital recycling gains / losses	41.0	9.0	(32.0)
Adjusted consolidated net income	34.8	44.0	9.2

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

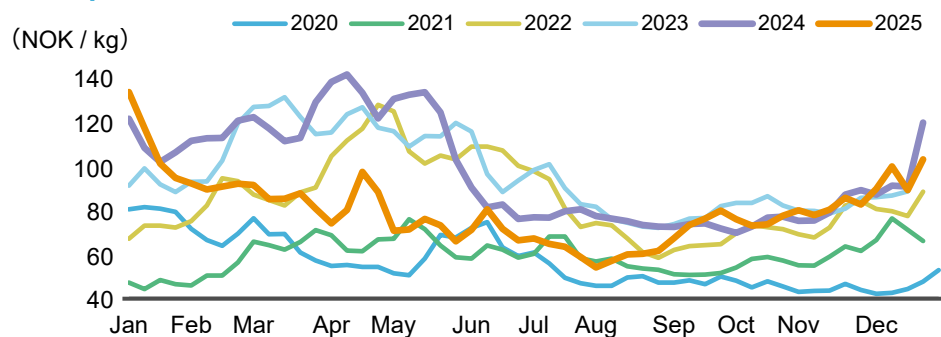
Consolidated net income detail for nine months ended Dec 31, 2025
Comments (YoY change)
[+] Gain on sale of TH Foods. Increase in market prices in the Japanese meat products business.
[−] Absence of previous FY gain on sale of KFC Holdings Japan and Princes. Absence of previous FY tax gain in the overseas food materials business.
Comments (Progress)
[+] Gain on sale of TH Foods recorded in Q3 YTD results.
[−] Gain on sale in the overseas food materials business expected in Q4.

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

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



European Market / Fish Pool Index



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

# Segment Detail

## Smart-Life Creation: Financial Performance

(¥ bn)

	Results for nine months ended Dec 31			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Feb 5	Progress
Underlying operating cash flow	95.5	84.1	(11.4)	82.0	103%
Consolidated net income	173.9	76.2	(97.7)	83.0	92%

## Consolidated net income detail

One-time items	—	10.3	10.3
Capital recycling gains / losses	119.6	—	(119.6)
Adjusted consolidated net income	54.3	65.9	11.6

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

Consolidated net income detail for nine months ended Dec 31, 2025	
Comments (YoY change)	
[+] Reversal of deferred tax liabilities related to dividends from Lawson's prior-year retained earnings. Increase in net income due to increased equity stake in Mitsubishi Shokuhin following completion of tender offer.	
[-] Absence of previous FY revaluation gain due to reclassification of Lawson as equity method affiliate.	
Comments (Progress)	
[+] Equity method earnings from Lawson are concentrated in the Q3 YTD period. Reversal of deferred tax liabilities related to dividends from Lawson's prior-year retained earnings recorded in Q3 YTD results. Effect of the change of fiscal year-end of Mitsubishi HC Capital's subsidiaries recorded in Q3 YTD results.	

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

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

# Segment Detail

## Power Solution: Financial Performance

(¥ bn)

	Results for nine months ended Dec 31			FY2025 Full-year guidance	
	FY2024	FY2025	YoY change	as of Feb 5	Progress
Underlying operating cash flow	68.7	80.5	11.8	114.0	71%
Consolidated net income	(21.1)	40.2	61.3	40.0	101%
Consolidated net income detail					
One-time items	(52.2)	—	52.2		
from Asset turnover-type businesses (A)	—	—	—		
Other	(52.2)	—	52.2		
Capital recycling gains / losses	14.5	18.8	4.3		
from Asset turnover-type businesses (B)	14.5	9.1	(5.4)		
Other	—	9.7	9.7		
Other (C)	16.6	21.4	4.8		
Ref: Adjusted consolidated net income (A+B+C)	31.1	30.5	(0.6)		

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

Consolidated net income detail for nine months ended Dec 31, 2025	
Comments (YoY change)	
[+] Absence of previous FY impairments and other losses in the Japanese offshore wind power business. Increase in trading profit in the North American power business and the European integrated energy business.	
[–] Absence of previous FY gain on sale of the European power transmission business' U.K. operation.	
Comments (Progress)	
[+] Increase in capital recycling gains in the power business. Potential challenges in some projects.	

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

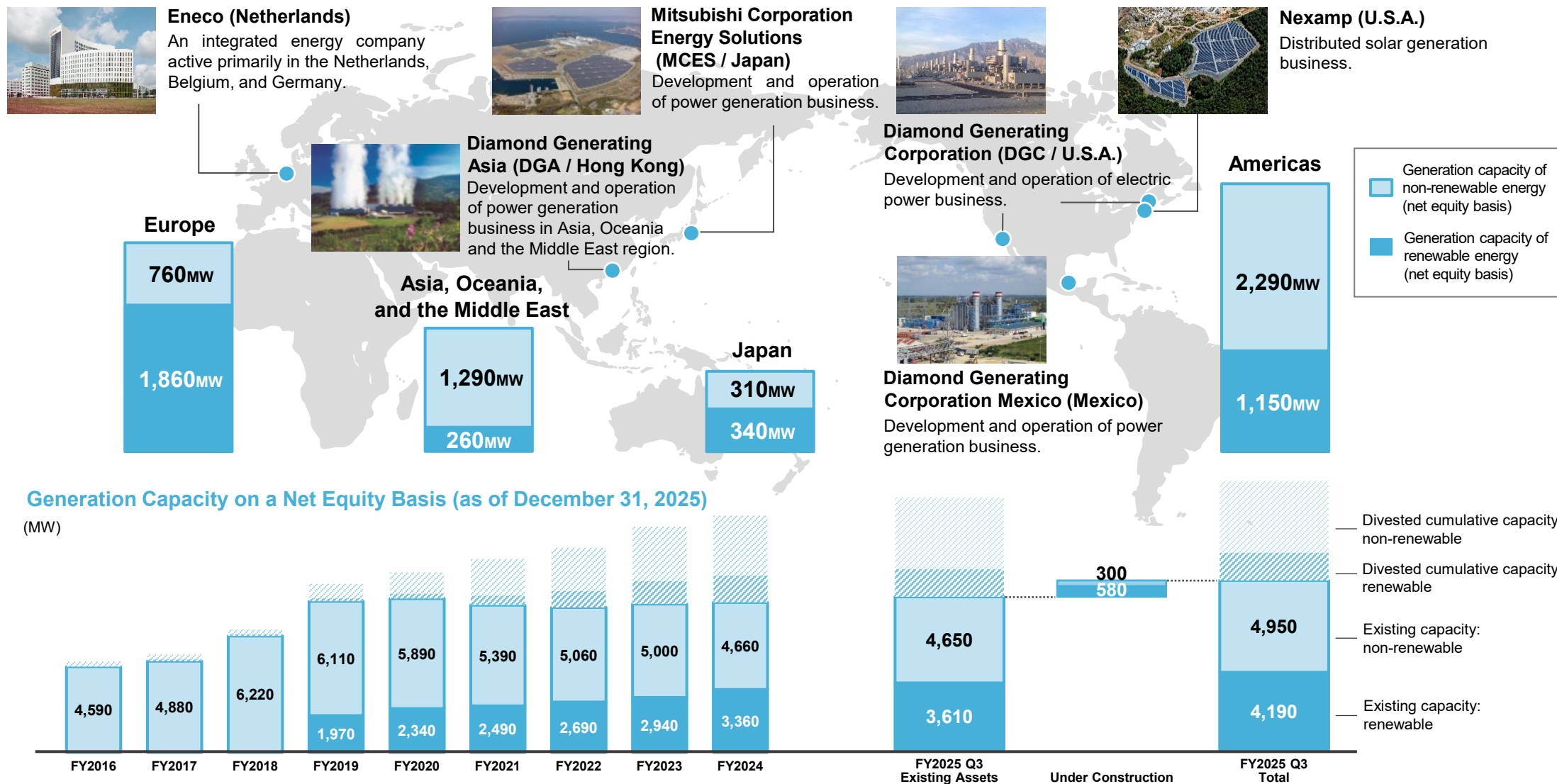
<sup>1</sup> The figures above include consolidation adjustments (FY2024: -¥4.8 bn, FY2025: -¥5.0 bn) to equity earnings, such as DD&A on assets measured at fair value at the time of the acquisition of Eneco Group.

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



# Segment Detail

## Power Solution: Global Portfolio - Electric Power Business



# 3

## Supplementary Information

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



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

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

<sup>2</sup> Ratings agencies equate 50% of the hybrid financing balance with equity.

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

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



	<b>FY2025 Forecast<sup>1</sup></b> (Announced Nov 4, 2025)	<b>Revised Forecast<sup>1</sup></b> (as of Feb 5, 2026)	<b>Change</b>	<b>Nine months ended Dec 31, 2025</b>	<b>FY2025 Consolidated Net Income Sensitivities</b> (Announced May 2, 2025)
Foreign Exchange (JPY / USD)	145.51	149.03 (Q4:150.00)	3.52	148.71	¥4.0 billion (JPY / USD) <sup>2</sup>
Crude Oil (Brent) <sup>3</sup> (USD / BBL)	70	70 (Q4: 66)	-	71	¥2.0 billion (USD / BBL) <sup>4</sup>
Copper (LME) (USD / MT) [US¢ / lb]	9,736 [441]	10,295 [467] (Q4:[488])	559 [26]	10,145 [460]	¥2.5 billion (USD100 / MT) <sup>5</sup> [¥5.4 billion (US¢10 / lb)]
Steelmaking Coal (FOB Australia) (USD / MT)	Undisclosed			189	Undisclosed
Iron Ore (CFR China) <sup>6</sup> (USD / MT)	102	102 (Q4:105)	-	101	¥0.73 billion (USD / MT)

Notes:

<sup>1</sup> Annual average.<sup>2</sup> 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.<sup>3</sup> 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).<sup>4</sup> 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.<sup>5</sup> Actual results are also affected by factors such as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).<sup>6</sup> 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.


# Overview of Major Subsidiaries and Affiliates

(Icons link to “Segment Detail”)

	Business Classification	Company / Business (Country / Region)	Description
Environmental Energy 	<b>Natural Gas, LNG (Asia-Pacific)</b>	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
	<b>Natural Gas, LNG (North America)</b>	Business in North America / Equity LNG Marketing	Consolidated net income of affiliates and subsidiaries in North America and LNG marketing, trading and optimization
	<b>Petroleum-related business</b>	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 	<b>Essential Materials</b>	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Mining and sale of silica sand
	<b>Steel Products</b>	Metal One Corporation (Japan)	Steel products operations
	<b>Performance Materials</b>	Performance materials-related business companies	Manufacture and sale of performance materials
	<b>Basic Materials</b>	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

# Overview of Major Subsidiaries and Affiliates



(Icons link to "Segment Detail")

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

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


# Overview of Major Subsidiaries and Affiliates

(Icons link to “Segment Detail”)

	Business Classification	Company / Business (Country / Region)	Description
Urban Development & Infrastructure 	<b>Urban Development-related business</b>	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
	<b>Industrial Machinery</b>	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
	<b>Infrastructure, Ship &amp; Aerospace</b>	Chiyoda Corporation (Japan)	Integrated engineering business
		Commercial vessels-related business companies	Ship-owning, operating and trading business
		Energy infrastructure-related business companies	—
Mobility 	<b>OEM Partners business</b>	Mitsubishi Motors Corporation (Japan)	Manufacture and sale of automobiles and related parts
	<b>Value Chain business</b>	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)
	<b>Mobility Service</b>	Toyo Tire Corporation (Japan)	Tire and automotive parts business



# Overview of Major Subsidiaries and Affiliates

(Icons link to “Segment Detail”)

	Business Classification	Company / Business (Country / Region)	Description
Food Industry 	<b>Food Resources</b>	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
	<b>Marine Products</b>	Cermaq Group AS (Norway)	Farming, processing and sale of salmon
		Toyo Reizo Co., Ltd. (Japan)	Processing and sale of marine products
	<b>Farm, Dairy &amp; Meat Products</b>	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
	<b>Food &amp; Wellness</b>	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

# Overview of Major Subsidiaries and Affiliates

(Icons link to "Segment Detail")

	Business Classification	Company / Business (Country / Region)	Description
Smart-Life Creation 	<b>Retail</b>	Life Corporation (Japan)	Supermarket chain stores
		Lawson, Inc. (Japan)	Franchise chain of convenience stores
	<b>Healthcare</b>	MC Healthcare Holdings (Japan)	Hospital management solutions, medication and medical equipment distribution
		Nippon Care Supply Co., Ltd. (Japan)	Rental of nursing care equipment
	<b>Food Distribution &amp; Logistics</b>	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.
	<b>Finance</b>	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 	<b>European Power</b>	N.V. Eneco (Netherlands)	Electric power business
	<b>North American Power</b>	Diamond Generating Corporation (U.S.A.)	Electric power business
	<b>Asia &amp; Oceania Power</b>	Diamond Generating Asia, Limited (Hong Kong)	Electric power business
	<b>Japanese Power</b>	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Electric power business

