Mitsubishi Corporation

Mitsubishi Corporation
FY2025 Results and FY2026 Forecast
Presentation Materials

May 1, 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.

1 Corporate Strategy 2027 Update

2 Supplementary Information
to the Consolidated Financial Statements

3 Supplementary Information

1 Corporate Strategy 2027 Update

- Executive Summary
- Profit Growth Outlook Through FY2027
- Summary of FY2025 Results and FY2026 Forecast
- Cash Flow Allocation & Leverage
- Summary Results by Segment
- Full-Year Forecast by Segment
- Corporate Strategy 2027
  - Progress and Breakdown of “Enhance” and “Reshape” Profit Growth Through FY2027
  - Key Investment Projects Announced
  - Shareholder Return Policy

Executive Summary

FY2025 Results

- FY2025 underlying operating CF was **¥1,048.1 billion** (vs. forecast of ¥920.0 billion) and consolidated net income was **¥800.5 billion** (vs. forecast of ¥700.0 billion).

FY2026 Forecast and Shareholder Returns

- For FY2026, we forecast underlying operating CF of **¥1,250.0 billion** and consolidated net income of **¥1,100.0 billion**.
- FY2026 dividends will increase to **¥125 per share** (up ¥15 from FY2025).

Corporate Strategy 2027 Update

- We continue to make **steady progress** toward delivering the planned ¥400 billion profit growth under “Enhance,” “Reshape,” and “Create.”
- As a result, we have revised the cash flow allocation plan under Corporate Strategy 2027 (CS 2027).

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Profit Growth Outlook Through FY2027

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- We continue to make steady progress toward delivering the planned ¥400 billion profit growth under CS 2027.

¥950.7bn

Capital recycling and one-time items ¥268.8bn[1]

Adjusted consolidated net income ¥681.9bn[2]

FY2024 consolidated net income results

Enhance Reshape

+ ¥300bn+

(vs. FY2024[4])

Efforts are underway to further strengthen the earnings base and advance projects.

+ ¥175bn+[3]

Create

+ ¥100bn+

(vs. FY2024[4])

New investments and joint projects to capture further growth.

+ ¥60bn+[3]

Key announced projects

- Acquisition of the U.S. shale gas business
- Investment in digital finance business in the Philippines (GCash)

Capital recycling gains / losses[5]

¥1.2tn+

FY2027 consolidated net income outlook

Breakdown

Expected to be realized by FY2026 year-end: + ¥90bn[6]

Executed projects + ¥60bn

- Profit contribution from asset turnover-type businesses
- Stable operations at LNG Canada
- Acquisition of salmon farming operations
- Full consolidation of Mitsubishi Shokuhin
- Capital restructuring of the automotive business in Indonesia

Rebound of core businesses / **Reinforcing the earnings base** + ¥30bn

- Salmon farming
- ASEAN (Thailand / Indonesia) automotive
- Retail and food distribution & logistics
- Americas and European power

Expected contribution by FY2027: + ¥85bn

Executed projects

- Profit contribution from asset turnover-type businesses
- Stable operations at LNG Canada
- Acquisition of salmon farming operations

[1] Capital recycling and one-time items excluding asset turnover-type businesses such as certain real estate and power businesses. For further detail, please refer to Net Income Detail.
[2] Adjusted consolidated net income = consolidated net income – capital recycling and one-time items
[3] Represents estimated profit growth for FY2026, and expected profit growth for FY2027 from previously executed projects.
[4] Indicates forecasted growth in adjusted consolidated net income.
[5] Excludes asset turnover-type businesses such as certain real estate and power businesses.
[6] Represents the difference between the FY2026 adjusted consolidated net income forecast of approx. ¥820 billion and the FY2024 adjusted consolidated net income results of approx. ¥680 billion, excluding the expected FY2026 profit growth from "Create" initiatives of approx. ¥50 billion.

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1 Summary of FY2025 Results and FY2026 Forecast

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- In FY2025, we consistently generated profits across our businesses, resulting in performance that exceeded our forecast.
- We expect further profit growth in FY2026, driven by the “Enhance”, “Reshape”, and “Create” initiatives, including the pending acquisition of the U.S. shale gas business, stable operations at LNG Canada, together with sizeable gains from the sale and revaluation of multiple projects.

(¥ bn, except per share amounts)	FY2024 Q4	FY2025 Q4	Change[3]	FY2026 Forecast	CS 2027 Targets
Underlying operating CF[1]	983.7	1,048.1	+64.4	1,250.0	Average Growth Rate *10%+*
Consolidated net income [Capital recycling and one-time items][2]	950.7 [268.8]	800.5 [96.8]	(150.2) [(172.0)]	1,100.0 [280.0]	FY2027 ROE *12%+*
ROE	*10.3%*	*8.5%*		*11.5%*	
Dividend per share	¥100	¥110	+10	¥125	
Share buybacks	—	1,000.0	+1,000.0	—	

[1] Underlying operating CF: [Operating cash flow excluding changes in working capital]* + repayment of lease liabilities.
* Net income (including non-controlling interests) - DD&A - profits and losses related to investing activities - equity in earnings of affiliated companies not recovered through dividends - allowance for bad debt etc. - deferred tax.
[2] Capital recycling and one-time items excluding asset turnover-type businesses such as certain real estate and power businesses.
[3] For detail by segment, please refer to Summary Results by Segment and Full-Year Forecast by Segment.

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Cash Flow Allocation & Leverage – Outlook

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- Based on solid underlying operating CF trends, accelerated divestitures, and our investment pipeline, we have updated our CF allocation plan.
- We will flexibly assess the appropriate deployment of unallocated cash capacity between investments and additional shareholder returns, with a continued focus on growth and profitability.

	CS 2027 3-year CF Allocation: 2025 – 2027		Previous Plan (Apr 3, 2025)	Updated Plan	Details
Cash In	Underlying Operating CF		¥3.3 trillion+	¥3.6 trillion+	Plan revised upward, reflecting actual FY2025 results exceeding our forecast and the expectation of solid performance in FY2026.
Cash In	Divestitures		¥1.7 trillion+	¥2.1 trillion+	Reflects planned sell-down of 25% of the upstream and midstream interests of the U.S. shale gas business and accelerated divestitures from other businesses.
Cash In	Debt Financing		We will strategically use leverage while preserving financial soundness, capping our net D/E ratio at approximately 0.6x.		
Cash Out	Investments	Sustaining CAPEX	¥1.0 trillion+	¥1.3 trillion+	Includes ¥0.3 trillion from the U.S. shale gas business.
Cash Out	Investments	New & Expansion Investments	Enhance Reshape ¥2.0 trillion+ Create ¥1.0 trillion+	Enhance Reshape ¥2.0 trillion+ Create ¥1.3 trillion+	Plan for “Create” revised upward, supported by investment progress and robust investment pipeline.
Cash Out	Shareholders Returns	Share Buybacks	¥1.0 trillion+	¥1.0 trillion+	Dividend increase from ¥110 to ¥125 per share in FY2026.
Cash Out	Shareholders Returns	Dividends	¥1.4 trillion+	¥1.5 trillion+	

1 Cash Flow Allocation & Leverage

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

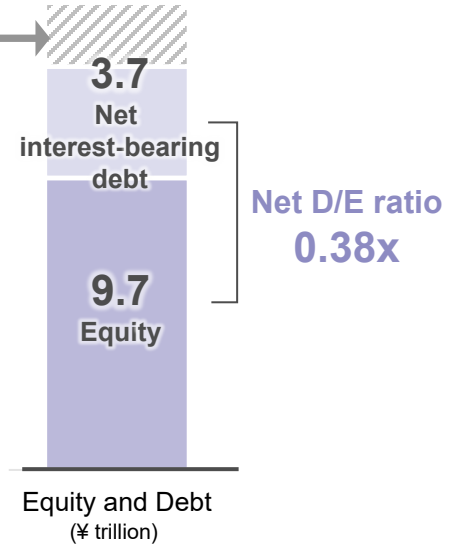
	CS 2027 3-year CF Allocation: 2025 - 2027 (Updated plan)	FY2025 Q4	Details
Cash In	**Underlying Operating CF** ¥3.6 trillion+	**¥1.0 trillion /** ¥1,048.1 billion	Solid progress across our businesses. FY2026 full-year outlook: ¥1.25 trillion.
Cash In	**Divestitures**[1] ¥2.1 trillion+	**¥0.5 trillion /** ¥496.0 billion	**FY2025 Key Projects** • Loan collection in the Americas power business • Collection of deferred payment related to divestiture of two Australian steelmaking coal mines • Loan collection in copper business (Quellaveco) • Sale of properties in the North American real estate development business
	Debt Financing	We will strategically use leverage while preserving financial soundness, capping our net D/E ratio at approximately 0.6x during CS 2027.	
Cash Out	**Investments**[1] ¥4.6 trillion+	**¥1.2 trillion /** ¥1,162.0 billion	**Investment Progress**
Cash Out	**Shareholders Returns** ¥2.5 trillion+	**¥1.5 trillion** ¥1,466.2 billion	Includes ¥1 trillion in share buybacks announced on April 3, 2025 and cash dividends paid to non-controlling interests.

Investment Progress

		Updated Plan	FY2025 Key Projects
Sustaining CAPEX	0.3	¥1.3 trillion+	Eneco, Australian steelmaking coal business Salmon farming business
Enhance Reshape	0.6	¥2.0 trillion+	Acquisition of salmon farming operations Malaysia LNG project (Dua), Americas power business Execution of tender offer for Mitsubishi Shokuhin
Create	0.2	¥1.3 trillion+	U.S. copper mining project Digital finance business in the Philippines (GCash) Managed-care business in Southeast Asia (Fullerton)

Key Announced Projects with Planned Investments: U.S. shale gas business (¥0.8 trillion)

Leverage as at March 31, 2026



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).

[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

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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	194.4 200.7	(6.3) *(3%)*	[+] Timing of tax payment in the Asia-Pacific LNG business. [−] Decrease in dividend income from the Asia-Pacific LNG business and decline in transactions in the petroleum products business due to lower production. 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 petroleum-related business.
Materials Solution	81.1 106.3	(25.2) *(24%)*	[−] Decrease in dividend income from the North American plastic building materials business. Decline in transactions in the steel products business.
Mineral Resources	175.9 178.7	(2.8) *(2%)*	[+] Increase in profit in the trading business. Increase in market prices in the copper business. [−] Decrease in dividend income from the iron ore business and decrease in market prices in the Australian steelmaking coal business.
Urban Development & Infrastructure	123.4 72.8	+50.6 *+70%*	[+] Profit improvement in the current FY resulting from amendment of contract terms for Chiyoda Corporation's U.S. Golden Pass LNG project and other factors. Increase in dividend income from the ASEAN urban development-related business.
Mobility	102.4 102.6	(0.2) *(0%)*	–
Food Industry	113.8 96.6	+17.2 *+18%*	[+] Valuation gain due to change in fair value measurement methodology for biological assets in the salmon farming business. Increase in market prices in the Japanese meat products business. [−] Absence of previous FY tax gain in the overseas food materials business.
Smart-Life Creation	90.8 96.5	(5.7) *(6%)*	[+] Dividends from Lawson's prior-year retained earnings. [−] Impact of reclassification of Lawson as an equity method affiliate.
Power Solution	128.1 122.8	+5.3 *+4%*	[+] Increase in trading profit in the European integrated energy business. [−] Decrease in dividend income from the Americas power business.
Other	38.3 6.8	+31.5 *+463%*	Unallocated income / expenses and intersegment eliminations.

FY2025 Results	**1,048.1**	**+64.4**
FY2024 Results	**983.7**	***+7%***

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1 Summary Results by Segment (Consolidated net income)

Mitsubishi Corporation

(¥ bn)

Segment	Consolidated net income	YoY Change	Details
Environmental Energy	160.9 198.6	(37.7) *(19%)*	[+] Tax gains 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 and decline in transactions in the petroleum products business due to lower production. Valuation loss in the next-generation energy business.
Materials Solution	26.3 68.3	(42.0) *(61%)*	[−] Impairments in SPDC and in the basic materials business. Decrease in market prices in the North American plastic building materials business. Impairment in the performance materials business. Decline in transactions in the essential materials business.
Mineral Resources	204.5 227.8	(23.3) *(10%)*	[+] Partial reversal of impairment losses recorded in prior years and 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.
Urban Development & Infrastructure	85.1 39.8	+45.3 *+114%*	[+] Absence of previous FY provisions for Chiyoda Corporation's U.S. Golden Pass LNG project, together with profit improvement in the current FY resulting from amendment of contract terms and other factors. Absence of previous FY impairment and loss on sales in the North American real estate development business.
Mobility	57.6 112.4	(54.8) *(49%)*	[−] Impairment of equity-method investments in the automotive business. Absence of previous FY revaluation gain due to restructure of the Indian automobile business.
Food Industry	83.3 92.4	(9.1) *(10%)*	[+] Gain related to the acquisition of Grieg Seafood ASA operations and valuation gain due to change in fair value measurement methodology for biological assets in the salmon farming business. 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, Princes, and tax gain in the overseas food materials business.
Smart-Life Creation	91.0 185.0	(94.0) *(51%)*	[+] 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 an equity method affiliate.
Power Solution	43.4 (15.6)	+59.0 -	[+] Absence of previous FY impairments and other losses in the Japanese offshore wind power business. Increase in trading profit in the Americas power business and the European integrated energy business. [−] Absence of previous FY gain on sale of the European power transmission business' U.K. operation. Impairment of Japanese power generation assets in the Japanese power business.
Other	48.3 42.0	+6.3 *+15%*	Unallocated income/expenses and intersegment eliminations.

FY2025 Results	**800.5**	**(150.2)**
FY2024 Results	**950.7**	***(16%)***

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1 Summary Results by Segment (Consolidated net income bridge)

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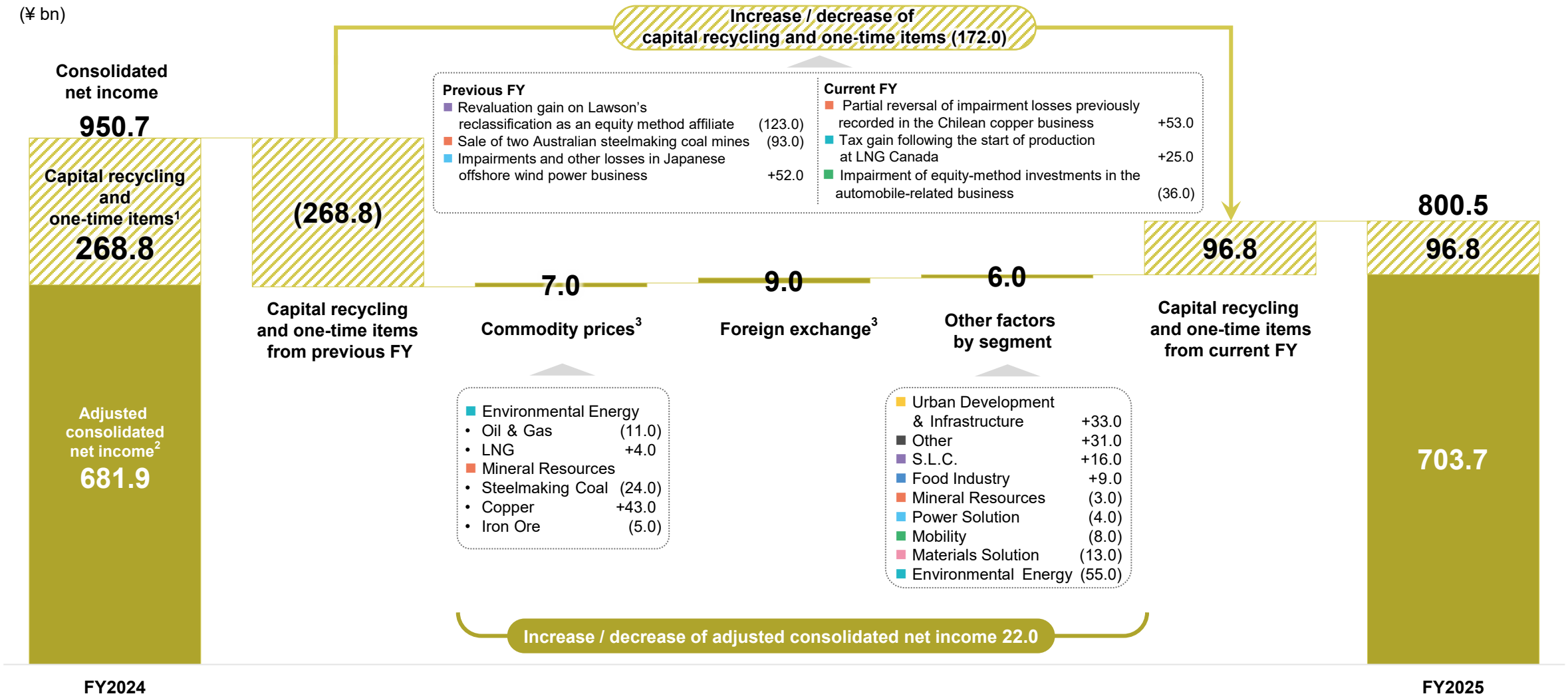

[1] Capital recycling and one-time items excluding asset turnover-type businesses such as certain real estate and power businesses. For further detail, please refer to Net Income Detail.
[2] Adjusted consolidated net income = consolidated net income – capital recycling and one-time items.
[3] Actual results are affected by factors such as differences in fiscal year-ends among consolidated companies and the timing of price recognition. For further detail, please refer to Assumptions and Sensitivities.

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

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(¥ bn)

Segment	Underlying operating CF	YoY Change	Details
Energy & Power Solution	645.0 328.3	+316.7 *+96%*	[+] Consolidation and restructuring of the U.S. shale gas business. Increase in market prices and transactions due to higher production volumes in the North American LNG / Equity LNG marketing business.
Materials Solution	79.0 83.8	(4.8) *(6%)*	[−] Decrease in dividend income from the North American plastic building materials business.
Mineral Resources	208.0 186.6	+21.4 *+11%*	[+] Increase in dividend income from the copper business. [−] Absence of the previous FY increase in trading profit.
Urban Development & Infrastructure	66.0 125.2	(59.2) *(47%)*	[−] Absence of previous FY profit improvement resulting from amendment of contract terms and other factors in Chiyoda Corporation's U.S. Golden Pass LNG project. Reclassification of Chiyoda Corporation as an equity-method affiliate.
Mobility	111.0 105.2	+5.8 *+6%*	[+] Improvement in market conditions and consolidation of Indonesian sales company as a subsidiary in the ASEAN automotive business.
Food Industry	127.0 117.3	+9.7 *+8%*	[+] Increase in volumes and market prices in the salmon farming business. [−] Absence of previous FY valuation gain due to change in fair value measurement methodology for biological assets in the salmon farming business.
Smart-Life Creation	55.0 98.1	(43.1) *(44%)*	[−] Decrease in dividend income from Lawson. Tax impact associated with the sale of subsidiary shares.
Other	(41.0) 3.7	(44.7) —	Unallocated income/expenses and intersegment eliminations.
FY2026 Forecast	**1,250.0**	**201.9**	
FY2025 Results	**1,048.1**	***+19%***	

Notes:
- FY2025 results have been restated to reflect the integration of the Environmental Energy and Power Solution segments into the Energy & Power Solution segment on April 1, 2026, as well as revisions to the internal interest allocation method.
- "Other" underlying operating CF forecast assumes a contingency of (¥23.0 billion).

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

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(¥ bn)

Segment	Consolidated net income	YoY Change	Details
Energy & Power Solution	363.0 210.0	+153.0 *+73%*	[+] Consolidation and restructuring of the U.S. shale gas business. Increase in market prices and transactions due to higher production volumes in the North American LNG / Equity LNG marketing business. [−] Absence of previous FY tax gains due to start of production in the North American LNG business.
Materials Solution	50.0 29.0	+21.0 *+72%*	[+] Absence of previous FY impairments in SPDC and in the basic materials business. Absence of previous FY impairment in the performance materials business. [−] Decrease in market prices in the North American plastic building materials business.
Mineral Resources	180.0 215.2	(35.2) *(16%)*	[+] Increase in market prices in the copper business. Increase in profit in the steelmaking coal business. [−] Absence of partial reversal of impairment losses recorded in prior years in the copper business. Absence of previous FY increase in trading profit.
Urban Development & Infrastructure	75.0 87.0	(12.0) *(14%)*	[+] Revaluation gain due to reclassification of Chiyoda Corporation as an equity-method affiliate and gain on sale of Swing Corporation shares. [−] Absence of previous FY profit improvement resulting from amendment of contract terms and other factors in Chiyoda Corporation's U.S. Golden Pass LNG project, completion gain in the energy infrastructure-related business, and gain on sale in the Japanese real estate development business.
Mobility	104.0 60.4	+43.6 *+72%*	[+] Absence of previous FY impairment of equity-method investments in the automotive business. Improvement in market conditions in the ASEAN automotive business.
Food Industry	99.0 86.7	+12.3 *+14%*	[+] Gain on sale in the overseas food materials business. Increase in volumes and market prices in the salmon farming business. [−] Absence of previous FY gains related to the acquisition of Grieg Seafood ASA operations and valuation gain due to change in fair value measurement methodology for biological assets in the salmon farming business. Absence of previous FY gain on sale of TH Foods.
Smart-Life Creation	120.0 98.4	+21.6 *+22%*	[+] Gains on sale of subsidiary shares. [−] Absence of previous FY reversal of deferred tax liabilities in Lawson.
Other	109.0 13.8	+95.2 *+690%*	Unallocated income / expenses and intersegment eliminations.

FY2026 Forecast	**1,100.0**	**+299.5**
FY2025 Results	**800.5**	***+37%***

Notes:
- FY2025 results have been restated to reflect the integration of the Environmental Energy and Power Solution segments into the Energy & Power Solution segment on April 1, 2026, as well as revisions to the internal interest allocation method.
- "Other" consolidated net income forecast includes projects that are difficult to allocate to specific segments due to their nature, including ¥120.0 billion related to capital recycling and one-time items excluding asset turnover-type businesses. It also assumes a contingency of (¥30.0 billion).

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1 Full-Year Forecast by Segment

(Ongoing developments in the Middle East: Assumptions and Implications)

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- Our FY2026 forecast reflects risk-adjusted exchange rate and commodity price assumptions[1], factoring in ongoing geopolitical developments in the Middle East.
- In addition, we have embedded a ¥30 billion contingency for consolidated net income and ¥23 billion for underlying operating cash flow into the forecast under "Other". This reflects a prudent assumption regarding geopolitical volatility and supply chain disruptions, including a potential closure of the Strait of Hormuz, extending into the first half of FY2026.

(Excluding exchange rate and commodity price considerations)	Key Risks Incorporated in FY2026 Forecast	Potential Risks Not Incorporated in FY2026 Outlook
Energy & Power Solution	[−] Decline in sales revenue in the petroleum business due to difficulties in procuring petroleum products.	[−] Suspension of operations, production curtailments and weakened profitability due to difficulties in procuring fuel, feedstock, and materials, as well as price increases across businesses.
Materials Solution	[+] Increase in profit driven by higher market prices in the basic chemicals business. [−] Decrease in equity-method income due to lower shipment volumes at SPDC. Opportunity losses and decline in profitability in the trading business due to lower shipment volumes and higher charter rates.	
Mineral Resources	–	[−] Pressure on profitability and transaction delays resulting from higher transportation costs and limited vessel capacity.
Urban Development & Infrastructure	–	[−] Reduced transaction volumes due to supply chain disruptions.
Mobility	[−] Lower transaction volumes to the Middle East in the automotive business.	[−] Decline in customer credit quality.
Food Industry	–	[−] Adverse macroeconomic effects driven by accelerating inflation and rising interest rates.
Smart-Life Creation	–	
Other	We have embedded a ¥30 billion contingency based on the anticipated impacts across each business.	

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[1] For further detail, please refer to Assumptions and Sensitivities.

Progress and Breakdown of "Enhance" and "Reshape" Profit Growth Through FY2027

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- Despite upward revisions in asset turnover-type businesses and downward revisions reflecting changes in the business environment, the overall profit growth plan for "Enhance" and "Reshape" remains unchanged at ¥300 billion.

(¥ bn)

Enhance Reshape
Total profit growth[1]
+ 300+

Initial Plan		Latest Breakdown
Transformation of Existing Businesses + 50+ (Of which: Executed Projects)		+ 35+
Reinforcing the earnings base + 25+ (Resource businesses)		+ 25+
Reinforcing the earnings base + 90+ (Non-resource businesses)	Variance from previous plan (20) — Revisions reflecting changes in the business environment and a review of portfolio replacement targets	+ 70+ Approx. 180 companies
Rebound of core businesses + 25+ (Non-resource businesses)		+ 25
Executed projects + 30+ (Resource businesses)	Up to FY2025 Q3: Full consolidation of Mitsubishi Shokuhin; Added in FY2025 Q4: Capital restructuring of the automotive business in Indonesia	+ 30
+ 80+ (Non-resource businesses)	+ 15; Variance from previous plan + 20 — Strong progress in asset turnover-type businesses	+ 115

Latest Breakdown

- Recovery in steelmaking coal volumes
- Reinforcing the earnings base
  (includes the effects of favorable resource market conditions[2] and reduced equity production volumes)

+ 30+ Enhance 2.0
Enhancing profitability in existing businesses via expansion and additional investments etc.

+ 40+ Enhance 1.0
MCS 2024 / continued holdings[3]
Continuous execution of earnings improvement plans

Rebound of temporarily underperforming businesses
- Automotive business (including increased sales in ASEAN (Thailand / Indonesia))
- Salmon farming business (including improved productivity and strengthened processing capabilities)

Examples of key executed projects
Resource businesses
- Start of production at LNG Canada
- Re-entry into Malaysia LNG project (Tiga)

Non-resource businesses
- Profit from asset turnover-type businesses, both complete and in development (including reduced losses in the North American real estate business)
- Acquisition of salmon farming operations
- Full consolidation of Mitsubishi Shokuhin
- Capital restructuring of the automotive business in Indonesia

Progress to Date

Further profit growth through "Enhance" and "Reshape"
+ 125+
Further detail: pages 15-16

Progress + 175

Expected to be realized by FY2026 year-end[4]
+ 30

Executed projects
+ 145

Expected to be realized by FY2026 year-end[4]
+ 60

[1] Estimated incremental profit growth in FY2027 over FY2024 adjusted earnings, attributable to "Enhance" and "Reshape".
[2] FY2027 oil and gas price assumptions reflect price levels prior to the recent developments in the Middle East.
[3] Primarily businesses identified as underperforming / low-growth under Midterm Corporate Strategy 2024 (MCS2024) retained for continued holding.
[4] Represents the difference between the FY2026 adjusted consolidated net income forecast of approx. ¥820 billion and the FY2024 adjusted consolidated net income results of approx. ¥680 billion, excluding the expected FY2026 profit growth from "Create" initiatives of approx. ¥50 billion.

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Plans and Progress under “Enhance” and “Reshape”

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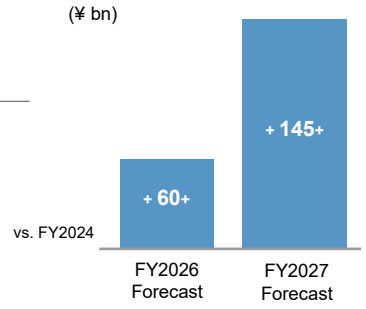
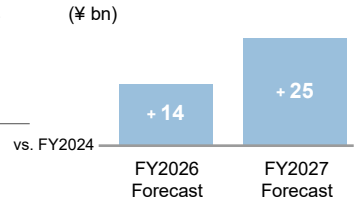
- The key initiatives and progress under “Enhance” and “Reshape”, together with profit growth forecasts for FY2026-FY2027 versus FY2024 are summarized below:

	Category	Examples of Key Initiatives	Progress and Outlook	Forecasted Growth in Adjusted Consolidated Net Income
Executed Projects	Resource Businesses	Profit contribution from the start-up and stable operations of LNG Canada. Profit contribution due to the re-entry into the Malaysia LNG Tiga project.	LNG Canada is expected to begin contributing to profit growth in FY2026, with full-scale contribution anticipated in FY2027. The Tiga project has already begun contributing to profits.	Note: Figures are approximate.
	Non-Resource Businesses	Profit generation from executed and in-development asset turnover-type businesses. Profit contribution from the acquisition of salmon farming operations. Industry consolidation through M&A and capital actions ahead of changes in the business environment.	The turnaround of the North American real estate business is progressing steadily, resulting in a reduction of losses. Profit contributions from other asset turnover-type businesses are expected primarily in FY2027. Acquisition effects in the salmon farming business are expected to partially contribute to earnings in FY2026, with further profit growth expected in FY2027. The full consolidation of Mitsubishi Shokuhin and the capital restructuring of the Indonesian automotive business have been completed, with full-scale profit contribution expected in FY2026. Multiple projects remain under consideration, while efforts continue to further enhance earnings from executed projects.	
Rebound of Core Businesses	Salmon Farming[1,2]	Productivity improvement across all regions. Expansion of value-added processing to enhance profitability and strengthen resilience to market conditions. Increased production enabled by the acquisition of additional licenses in Norway during MCS 2024.	Productivity improvement measures, including the stabilization of production volumes through disease control, are progressing steadily. Looking ahead, initiatives including the development and automation of in-house processing in Chile, the strengthening of overall salmon processing capabilities, and the expansion of production capacity in Norway are expected to drive a planned recovery in performance by FY2027.	
	ASEAN (Thailand / Indonesia) Automotive[2]	Launch of a new mid-size SUV in Indonesia, developed through market-in product planning aligned with local market needs. Strengthening customer retention and enhancing sales-operation efficiency through AI and DX-driven marketing initiatives.	Due to delayed improvements in credit conditions and a prolonged economic downturn, the pace of demand recovery is expected to be slower than initially anticipated. Despite continued market weakness, steady profit growth by FY2027 is expected, supported by sales momentum from new model launches, strengthened after-sales services, and efficient sales initiatives targeting replacement demand among existing customers.	

[1] Excludes profit contribution from the acquisition of salmon farming operations.
[2] Business activities and expected profit growth of investees (unlisted companies) disclosed as major affiliates and related companies.

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Plans and Progress under “Enhance” and “Reshape” (cont’d)

Mitsubishi Corporation

	Category	Examples of Key Initiatives	Progress and Outlook	Forecasted Growth in Adjusted Consolidated Net Income
Reinforcing the Earnings Base (Select businesses expected to deliver strong profit growth)	Americas and European Power[1]	◻ Enhancing the value of power generation assets by capturing rising electricity demand in the Americas. ◻ Improving supply–demand balancing in Europe through battery storage and AI and DX utilization.	■ Progress is being made toward early realization in the Americas. ■ In Europe, accelerated battery storage development and AI-enabled power supply–demand forecasting are underway, with effectiveness confirmed and partial profit contributions anticipated in FY2025.	Note: Figures are approximate. (¥ bn) vs. FY2024: FY2026 Forecast +5; FY2027 Forecast +18
	Retail and Food Distribution & Logistics[1]	◻ Improving Lawson’s average daily sales through AI-driven demand forecasting, as well as strengthened promotional collaboration with KDDI. ◻ Enhancing product development capabilities at Mitsubishi Shokuhin through effective data utilization.	■ At Lawson, initiatives such as AI-driven optimization of product assortments and member-exclusive measures for “Ponta Pass” made significant contributions, resulting in a record-high profit once again in FY2025. ■ Mitsubishi Shokuhin also achieved a record-high profit for the fifth consecutive year. Building on initiatives including the strengthening of data-driven product development capabilities, efforts will continue to deepen collaboration with retailers.	(¥ bn) vs. FY2024: FY2026 Forecast +8; FY2027 Forecast +9
	Farm, Dairy & Meat Products[1]	◻ Strengthening earnings power through productivity gains, cost reductions, and value-add enhancements in Japan. ◻ Capturing growing overseas demand by strengthening manufacturing operations and value-add processing overseas.	■ In addition to favorable domestic chicken market conditions, steady progress was achieved in FY2025, primarily in the domestic business, supported by the positive effects of ongoing productivity-improvement initiatives. ■ Looking ahead, earnings expansion is targeted both in Japan and overseas through the examination and execution of capital expenditures to strengthen cost competitiveness, as well as growth investments to reinforce existing businesses.	(¥ bn) vs. FY2024: FY2026 Forecast +4; FY2027 Forecast +6
	Food & Wellness[1]	◻ Capturing expanded production and sales in the food ingredients business through capacity-expansion investments made in prior years. ◻ Expansion of food and health ingredient sales and growing the blended seasonings business in the U.S.	■ Production increases at core food ingredients plants are underway, alongside initiatives to expand sales of key products such as yeast extract. ■ Looking toward FY2027, efforts will focus on further earnings expansion through productivity improvements at plants, growth investments in higher value-added business areas, and other related initiatives.	(¥ bn) vs. FY2024: FY2026 Forecast +2; FY2027 Forecast +4
	Industrial Machinery[1]	◻ Profit improvement in the construction machinery rental business through cost reductions and enhanced asset efficiency by leveraging DX. ◻ Expansion of project earnings in the plant and infrastructure-related import and export business, including spare parts.	■ In FY2025, steady progress was achieved through improved operating efficiency and enhanced customer value, supported by initiatives such as online rentals. Looking toward FY2027, efforts are underway to optimize the product portfolio through data visualization. ■ In the plant and infrastructure-related import and export business, profits are expected to decline temporarily through FY2026 due to gaps between projects, but a return to profit growth is anticipated in FY2027.	(¥ bn) vs. FY2024: FY2026 Forecast (2); FY2027 Forecast +3
	Resource Businesses	◻ Stabilization of operations and recovery of production volumes in the steelmaking coal business. ◻ Continued productivity improvements and enhanced cost competitiveness.	■ Production volumes in the steelmaking coal business are targeted to reach the 43-45 million tons. However, the timeline may be delayed by approximately one to two years due to factors such as rainfall impacts. ■ In addition, continued productivity improvements, enhanced cost competitiveness, and favorable effects from supportive resource market conditions are anticipated.	(¥ bn) vs. FY2024: FY2026 Forecast Undisclosed; FY2027 Forecast +25

[1] Business activities and expected profit growth of investees (unlisted companies) disclosed as major affiliates and related companies.

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1 Corporate Strategy 2027 Key Investment Projects Announced

Mitsubishi Corporation

Note: Figures are approximate

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

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

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Corporate Strategy 2027
Key Investment Projects Announced (cont'd)

Mitsubishi Corporation

Key projects announced at FY2025 Q3

Note: Figures are approximate

Segment	Business	Description		Investment	Start of profit contribution	Profit contribution	Investment progress (as of FY2025 Q4)
	LNG (Asia)	Final Investment Decision for Brunei Offshore Gas Development Project	Enhance	¥40 billion	Around 2030 (Expected start of production)	Gas production: Approximately 2.9 MTPA (MC's share: 18.75%)	Partially Invested (FY2025 Q4~)
	Natural gas (North America)	Acquisition of U.S. Shale Gas Business[1]	Create	¥800 billion	FY2026 (Upon close of acquisition)	+ ¥50 - 60 billion (75% contribution expected in FY2027)	Investment pending (planned for FY2026 Q1)

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

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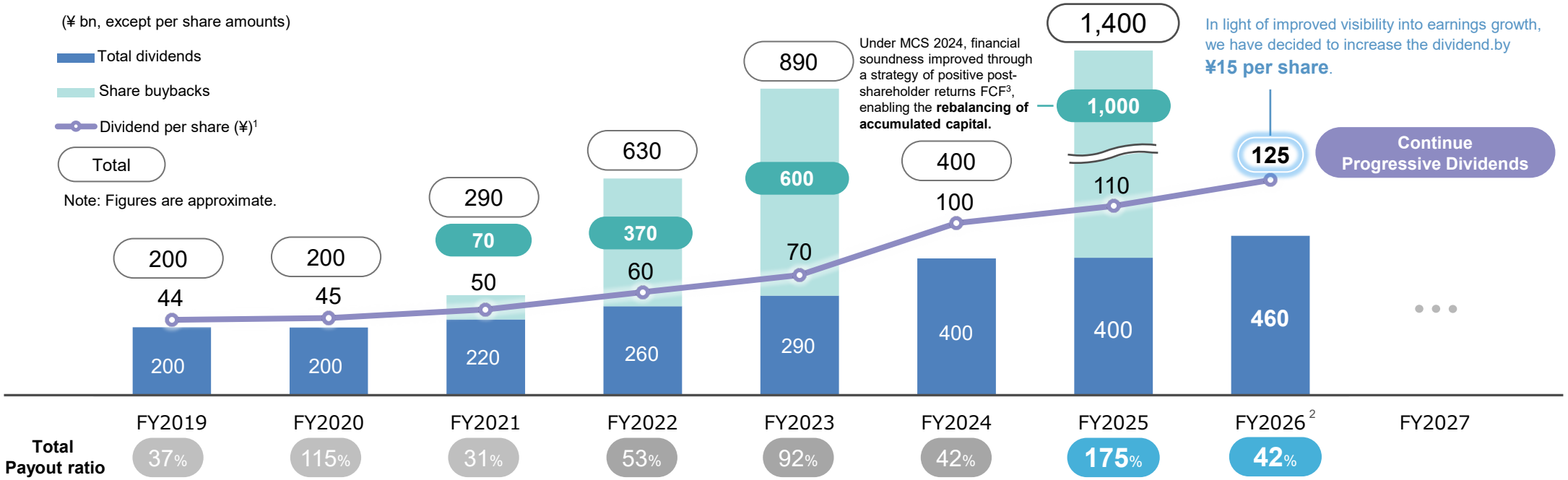
Corporate Strategy 2027
Shareholder Return Policy

Mitsubishi Corporation

CS 2027: Maintain progressive dividends and flexible share buybacks.

- **Dividend Policy:** We 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 increased from ¥100 to ¥110. In FY2026, the dividend per share will be further increased to ¥125.
- **Share buybacks:** We will flexibly assess the appropriate deployment of unallocated cash capacity between investments and additional shareholder returns, with a continued focus on growth and profitability.
- **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 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 forecast of ¥1,100 billion announced on May 1, 2026.
[3] Under CS 2027, rather than setting a KPI for post-shareholder returns FCF as we did in MCS 2024, our strategy is to maintain financial soundness while also considering the use of leverage and targeting a net D/E ratio of up to approximately 0.6x.

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2 Supplementary Information to the Consolidated Financial Statements

- Net Income by Segment
- Income Statement Items by Segment
- Balance Sheet Items by Segment
- Cash Flow Items by Segment
- Segment Detail

Notes

- **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).
- **Segment Detail section:** Historical results have been restated to reflect the integration of the Environmental Energy and Power Solution segments into the Energy & Power Solution segment on April 1, 2026, as well as revisions to the internal interest allocation method.

Net Income by Segment (Quarterly)

Mitsubishi Corporation

(Icons link to "Segment Detail")

	(¥ bn)	Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
Environmental Energy	FY2024	60.8	33.8	75.1	28.9	198.6
	FY2025	40.9	44.9	42.0	33.1	160.9
Materials Solution	FY2024	17.1	19.8	11.3	20.1	68.3
	FY2025	11.9	8.2	8.9	(2.7)	26.3
Mineral Resources	FY2024	165.7	30.0	33.7	(1.6)	227.8
	FY2025	25.0	16.6	59.9	103.0	204.5
Urban Development & Infrastructure	FY2024	(7.1)	7.2	13.6	26.1	39.8
	FY2025	35.8	7.1	26.6	15.6	85.1
Mobility	FY2024	34.8	20.2	44.0	13.4	112.4
	FY2025	26.5	12.2	26.1	(7.2)	57.6
Food Industry	FY2024	25.2	35.2	25.9	6.1	92.4
	FY2025	21.0	13.1	25.1	24.1	83.3
Smart-Life Creation	FY2024	16.2	140.1	17.6	11.1	185.0
	FY2025	26.1	23.1	27.0	14.8	91.0
Power Solution	FY2024	2.4	(9.0)	(14.5)	5.5	(15.6)
	FY2025	(1.6)	18.4	23.4	3.2	43.4
Other	FY2024	39.3	(13.7)	2.7	13.7	42.0
	FY2025	17.6	9.0	13.1	8.6	48.3
Total	FY2024	354.4	263.7	209.3	123.3	950.7
	FY2025	203.1	152.7	252.1	192.6	800.5

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Net Income Detail

Mitsubishi Corporation

(Icons link to "Segment Detail")

	(¥ bn)	Consolidated net income for Full-year ended Mar 31 (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)	
Environmental Energy	FY2024	198.6	5.8	—	5.8	—	—	—	192.8
	FY2025	160.9	22.9	—	22.9	6.7	—	6.7	131.3
Materials Solution	FY2024	68.3	—	—	—	—	—	—	68.3
	FY2025	26.3	(25.8)	—	(25.8)	(2.7)	—	(2.7)	54.8
Mineral Resources	FY2024	227.8	(16.2)	—	(16.2)	103.6	—	103.6	140.4
	FY2025	204.5	53.9	—	53.9	(5.9)	—	(5.9)	156.5
Urban Development & Infrastructure	FY2024	39.8	(0.4)	—	(0.4)	27.2	12.3	14.9	25.3
	FY2025	85.1	24.5	—	24.5	26.0	22.9	3.1	57.5
Mobility	FY2024	112.4	4.4	—	4.4	15.5	—	15.5	92.5
	FY2025	57.6	(40.1)	—	(40.1)	10.8	—	10.8	86.9
Food Industry	FY2024	92.4	10.5	—	10.5	41.0	—	41.0	40.9
	FY2025	83.3	10.4	—	10.4	21.2	—	21.2	51.7
Smart-Life Creation	FY2024	185.0	(2.4)	—	(2.4)	120.5	—	120.5	66.9
	FY2025	91.0	8.1	—	8.1	—	—	—	82.9
Power Solution	FY2024	(15.6)	(52.4)	—	(52.4)	14.6	14.6	—	36.8
	FY2025	43.4	(15.1)	(15.1)	—	24.8	15.1	9.7	33.7
Other	FY2024	42.0	24.0	—	24.0	—	—	—	18.0
	FY2025	48.3	—	—	—	—	—	—	48.3
Total	FY2024	950.7	(26.7)	—	(26.7)	322.4	26.9	295.5	681.9
	FY2025	800.5	38.8	(15.1)	53.9	80.9	38.0	42.9	703.7

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2 Net Income Detail
One-Time Items

Mitsubishi Corporation

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

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
Environmental Energy	**FY2024**	**Total**	**5.8**	**—**	**—**	**—**	**5.8**
		Revision of depreciation method in the Asia-Pacific LNG business	5.8	—	—	—	5.8
	FY2025	**Total**	**—**	**—**	**24.1**	**(1.2)**	**22.9**
		Tax gain due to prior year losses following the start of production at LNG Canada Train 2	—	—	24.1	0.9	25.0
		Provision for gas processing costs in the Canadian shale gas business	—	—	—	(2.1)	(2.1)
Materials Solution	**FY2024**	**Total**	**—**	**—**	**—**	**—**	**—**
	FY2025	**Total**	**—**	**—**	**—**	**(25.8)**	**(25.8)**
		Impairment in the Saudi petrochemicals business	—	—	—	(14.2)	(14.2)
		Impairment in the basic chemicals-related business	—	—	—	(5.9)	(5.9)
		Impairment in the performance materials business	—	—	—	(5.7)	(5.7)
Mineral Resources	**FY2024**	**Total**	**—**	**(13.8)**	**(2.4)**	**—**	**(16.2)**
		Loss in Chinese business	—	(13.8)	—	—	(13.8)
		Impairment of fixed assets in the iron ore business	—	—	(2.4)	—	(2.4)
	FY2025	**Total**	**—**	**—**	**0.7**	**53.2**	**53.9**
		Partial reversal of impairments previously recorded in the Chilean copper business (AAS)	—	—	—	53.2	53.2
		Reduction of financial liabilities in the copper business	—	—	2.9	—	2.9
		Provision for the copper business	—	—	(2.2)	—	(2.2)

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

Mitsubishi Corporation

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

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
Urban Development & Infrastructure	**FY2024**	**Total**	**(12.4)**	**—**	**4.2**	**7.8**	**(0.4)**
		Gain on construction completion in energy infrastructure-related business	—	—	—	8.5	8.5
		Tax gain due to restructuring of energy infrastructure-related business	—	—	4.2	(0.7)	3.5
		Provision for Chiyoda Corporation's U.S. Golden Pass LNG project [1]	(12.4)	—	—	—	(12.4)
	FY2025	**Total**	**12.4**	**(0.4)**	**12.4**	**0.1**	**24.5**
		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)	—	0.1	12.1
Mobility	**FY2024**	**Total**	**—**	**—**	**13.1**	**(8.7)**	**4.4**
		Gain related to change in equity interest in Mitsubishi Motors	—	—	13.1	—	13.1
		Impairment in Mitsubishi Motors	—	—	—	(8.7)	(8.7)
	FY2025	**Total**	**—**	**(2.1)**	**—**	**(38.0)**	**(40.1)**
		Impairment of equity method investments in the automobile related business	—	—	—	(35.7)	(35.7)
		Impairment of fixed assets in TOYO TIRE	—	—	—	(2.3)	(2.3)
		Gain related to change in the consolidation scope of Mitsubishi Motors	—	(2.1)	—	—	(2.1)

[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)

Mitsubishi Corporation

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

			Three months ended Jun 30	Three months ended Sep 30	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
Food Industry	**FY2024**	**Total**	**10.5**	**—**	**—**	**—**	**10.5**
		Tax gain related to impairment of overseas food materials business in previous FY	10.5	—	—	—	10.5
	FY2025	**Total**	**—**	**—**	**6.2**	**4.2**	**10.4**
		Valuation gain due to change in fair value measurement methodology for Cermaq's biological assets	—	—	6.2	—	6.2
		Tax gain resulting from the application of preferential tax treatment at Agrex do Brasil	—	—	—	4.2	4.2
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**	**—**	**(2.2)**	**8.1**
		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
		Goodwill impairment in the Chinese healthcare business	—	—	—	(2.2)	(2.2)
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**	**—**	**—**	**—**	**(15.1)**	**(15.1)**
	(Asset turnover)	Impairments and other losses in the Japanese power generation business	—	—	—	(15.1)	(15.1)

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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	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
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**	**—**	**—**	**—**	**(2.7)**	**(2.7)**
		Losses related to sale of the performance materials business	—	—	—	(2.7)	(2.7)
Mineral Resources	**FY2024**	**Total**	**96.9**	**4.4**	**8.1**	**(5.8)**	**103.6**
		Gain and adjustment related to sale of two Australian steelmaking coal mines	96.9	(6.9)	8.6	(5.7)	92.9
		Gain on liquidation of overseas subsidiary	—	8.5	—	—	8.5
		Gain related to sale of overseas business	—	2.8	(0.5)	(0.1)	2.2
	FY2025	**Total**	**(3.5)**	**(4.2)**	**1.3**	**0.5**	**(5.9)**
		Adjustment on sale of two Australian steelmaking coal mines	(3.5)	(4.2)	1.3	0.5	(5.9)

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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	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
Urban Development & Infrastructure	**FY2024**		**Total**	**(0.7)**	**1.1**	**12.5**	**14.3**	**27.2**
		(Asset turnover)	Gain on sale of an affiliated company	—	—	—	11.2	11.2
		(Asset turnover)	Gain on sale of projects of Japanese and overseas real estate development businesses	(0.7)	2.2	5.5	1.8	8.8
			Gain on sale of equity interest in overseas business	—	6.3	0.4	—	6.7
			Gain on sale of overseas water infrastructure business	—	—	—	4.7	4.7
			Tax gain due to divestiture process of overseas fund-related company	—	—	3.3	0.2	3.5
			Gain on sale of ships	—	—	2.3	(0.1)	2.2
		(Asset turnover)	Impairment in Japanese and overseas real estate development business	—	(7.4)	1.0	(1.3)	(7.7)
			Losses related to sale of overseas water infrastructure business	—	—	—	(2.2)	(2.2)
	FY2025		**Total**	**16.0**	**2.1**	**0.9**	**7.0**	**26.0**
		(Asset turnover)	Gain on sale of projects of Japanese and overseas real estate development businesses	12.9	2.1	0.9	4.4	20.3
			Gain on deconsolidation of overseas water infrastructure business	3.1	—	—	—	3.1
		(Asset turnover)	Gain on sale of an affiliated company	—	—	—	2.6	2.6
Mobility	**FY2024**		**Total**	**—**	**—**	**15.5**	**—**	**15.5**
			Revaluation gain due to restructure of Indian automobile business	—	—	15.5	—	15.5
	FY2025		**Total**	**—**	**—**	**—**	**10.8**	**10.8**
			Fair value remeasurement gain on previously held interests upon the consolidation of an Indonesian automobile sales company	—	—	—	10.8	10.8

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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	Three months ended Dec 31	Three months ended Mar 31	Full-year ended Mar 31
Food Industry	**FY2024**		**Total**	**6.9**	**32.0**	**2.1**	**—**	**41.0**
			Gain related to sale of KFC Holdings Japan	—	20.5	—	—	20.5
			Gain related to sale of Princes	3.8	11.6	—	—	15.4
			Valuation gain related to acquisition of additional equity in Cermaq's affiliate	3.1	(0.1)	—	—	3.0
			Gain related to sale of overseas business	—	—	2.1	—	2.1
	FY2025		**Total**	**8.9**	**0.1**	**—**	**12.2**	**21.2**
			Gain related to the acquisition of Grieg Seafood ASA operations	—	—	—	12.1	12.1
			Gain on sale of TH Foods	8.9	0.1	—	0.1	9.1
Smart-Life Creation	**FY2024**		**Total**	**—**	**122.5**	**(2.9)**	**0.9**	**120.5**
			Revaluation gain on Lawson's reclassification to equity method affiliates	—	122.5	—	—	122.5
			Losses related to sale of Japanese business	—	—	(2.9)	0.9	(2.0)
	FY2025		**Total**	**—**	**—**	**—**	**—**	**—**
Power Solution	**FY2024**		**Total**	**—**	**—**	**14.5**	**0.1**	**14.6**
		(Asset turnover)	Gain on sale of European power transmission assets	—	—	11.1	—	11.1
		(Asset turnover)	Gain on sale of Japanese power generation assets	—	—	3.4	0.1	3.5
	FY2025		**Total**	**—**	**18.8**	**—**	**6.0**	**24.8**
			Gain in the Japanese offshore wind power business (including tax gain due to withdrawal from process)	—	9.7	—	—	9.7
		(Asset turnover)	Gain on sale of Japanese power generation assets	—	9.1	—	—	9.1
		(Asset turnover)	Gain on sale of U.S. power generation assets	—	—	—	6.0	6.0

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Income Statement Items by Segment

Mitsubishi Corporation

FY2024 (¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Gross profit	114.2	229.1	193.9	141.9	154.0	280.0	538.5	175.9	8.9	1,836.4
SG&A expenses	(78.1)	(157.7)	(102.9)	(140.9)	(103.5)	(215.3)	(471.5)	(147.8)	(47.6)	(1,465.3)
Dividend income	89.5	18.1	75.9	4.2	9.4	8.8	4.2	0.0	2.9	213.0
Income from investments accounted for using the equity method	124.3	36.0	53.0	27.0	54.3	14.3	59.9	(31.5)	0.2	337.5
Net income	**198.6**	**68.3**	**227.8**	**39.8**	**112.4**	**92.4**	**185.0**	**(15.6)**	**42.0**	**950.7**
Depreciation, Depletion and Amortization	(21.5)	(25.7)	(59.8)	(48.3)	(11.9)	(59.5)	(144.3)	(75.1)	(24.7)	(470.8)

FY2025 (¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Gross profit	112.2	214.5	175.2	236.5	171.0	297.3	233.5	207.3	7.6	1,655.1
SG&A expenses	(78.0)	(159.6)	(90.7)	(150.1)	(106.3)	(232.0)	(210.8)	(164.9)	(44.1)	(1,236.5)
Dividend income	69.4	21.8	94.6	4.2	10.9	5.7	4.8	0.1	3.1	214.8
Income from investments accounted for using the equity method	103.7	(1.2)	123.0	59.7	45.5	22.7	98.6	16.0	0.1	467.9
Net income	**160.9**	**26.3**	**204.5**	**85.1**	**57.6**	**83.3**	**91.0**	**43.4**	**48.3**	**800.5**
Depreciation, Depletion and Amortization	(46.0)	(25.3)	(67.6)	(48.9)	(11.6)	(61.3)	(27.7)	(84.8)	(24.6)	(397.8)

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2

Balance Sheet Items by Segment
(as at March 31, 2026)

Mitsubishi Corporation

(¥ bn)	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry	Smart-Life Creation	Power Solution	Other	Total
Total assets	**3,339.2**	**1,971.4**	**5,995.2**	**2,173.8**	**1,942.7**	**2,334.1**	**2,745.5**	**2,739.8**	**910.1**	**24,151.7**
Cash and cash equivalents, Time deposits	54.2	33.2	126.4	170.5	113.4	63.7	19.5	162.6	1,115.2	1,858.7
Trade and other receivables[1], Inventories	982.0	1,178.9	2,004.2	767.1	969.3	708.5	770.7	591.5	(921.7)	7,050.5
Investments accounted for using the equity method[2]	705.1	326.0	903.0	652.8	535.3	307.6	1,187.5	594.3	1.3	5,213.0
Property, plant and equipment, Investment property[2]	771.9	132.2	1,161.0	189.3	54.1	393.4	63.4	708.3	92.9	3,566.5
Intangible assets and goodwill[3]	5.3	19.8	3.1	100.3	29.5	331.4	39.4	363.1	21.6	913.4
Right-of-use assets[2]	317.1	21.0	20.6	58.8	2.7	74.9	72.1	69.2	84.5	720.9
Other investments[2]	353.5	176.3	579.3	60.2	202.3	155.4	406.2	42.6	277.9	2,253.7
Trade and other payables[1]	**329.7**	**534.1**	**555.1**	**325.6**	**209.6**	**241.2**	**592.6**	**391.2**	**(36.6)**	**3,142.6**

[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, 2026

	Environmental Energy		Mineral Resources		
(¥ bn)	Natural Gas / LNG	Other	MDP	Copper	Other
Investments accounted for using the equity method	603.9	101.2	0.3	702.8	199.9
Property, plant and equipment, Investment property	743.1	28.8	1,160.6	0.0	0.4
Right-of-use assets	316.5	0.6	17.6	0.0	3.0
Other investments	328.4	25.1	0.1	538.3	40.9

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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	442.6	33.2

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2 Cash Flow Items by Segment
(Full-year ended March 31, 2026)

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	194.4	37.7	(190.5)	(152.8)	41.6
Materials Solution	81.1	23.3	(27.4)	(4.1)	77.0
Mineral Resources	175.9	106.4	(127.9)	(21.5)	154.4
Urban Development & Infrastructure	123.4	131.0	(116.9)	14.1	137.5
Mobility	102.4	18.5	(38.9)	(20.3)	82.1
Food Industry	113.8	40.0	(215.2)	(175.2)	(61.4)
Smart-Life Creation	90.8	35.5	(265.4)	(230.0)	(139.2)
Power Solution	128.1	126.7	(173.7)	(47.1)	81.1
Business Segments Total [2]	1,009.9	519.1	(1,155.9)	(636.8)	373.1

[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

Energy & Power Solution: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for Full-year ended Mar 31			FY2026 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 1	YoY change
Underlying operating cash flow	326.7	328.3	1.6	645.0	316.7
Consolidated net income	186.2	210.0	23.8	363.0	153.0
Consolidated net income detail					
One-time items	(46.6)	7.8	54.4		
from Asset turnover-type businesses (A)	—	(15.1)	(15.1)		
Other	(46.6)	22.9	69.5		
Capital recycling gains / losses	14.6	31.5	16.9		
from Asset turnover-type businesses (B)	14.6	15.1	0.5		
Other	—	16.4	16.4		
Other (C)	218.2	170.7	(47.5)		
Ref: Adjusted consolidated net income (A+B+C)	232.8	170.7	(62.1)		

Assumptions[1]	
Crude oil (Brent)	
Forecast	US$78/BBL
Sensitivities	¥2.4 billion
Natural Gas (Henry Hub)	
Forecast	US$3.90/MMBtu
Sensitivities	¥2.7 billion

Consolidated net income detail for Full-year ended Mar 31, 2026

Results (YoY change)

[+] Absence of previous FY impairments and other losses in the Japanese offshore wind power business. Tax gains due to start of production in the North American LNG business. Increase in trading profit in the Americas power 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. Absence of previous FY gain on sale of the European power transmission business' U.K. operation. Impairment of Japanese power generation assets in the Japanese power business.

Forecast (YoY change)

[+] Consolidation and restructuring of the U.S. shale gas business. Increase in market prices and transactions due to higher production volumes in the North American LNG / Equity LNG marketing business.

[−] Absence of previous FY tax gains due to start of production in the North American LNG business.

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 (crude oil: US$1/BBL, natural gas: US¢10/MMBtu) 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 (%)	Consolidated net income for Full-year ended Mar 31: FY2024	see note*	FY2025	see note*	YoY Change
Natural Gas, LNG (Asia-Pacific)	**Disclosed Companies / Businesses Total**			**162.6**		**138.2**		**(24.4)**
	Business in Asia	—	—	44.1		44.0		(0.1)
	Business in Pacific	—	—	53.2	5.8	38.2		(15.0)
	Dividend income from business in Asia-Pacific	—	—	65.3		56.0		(9.3)
Natural Gas, LNG（North America）	**Disclosed Companies / Businesses Total**			**41.9**		**44.2**		**2.3**
	Business in North America / Equity LNG Marketing	—	—	41.9		44.2	22.9	2.3
Petroleum-related business	**Disclosed Companies / Businesses Total**			**10.1**		**9.3**		**(0.8)**
	Astomos Energy Corporation (Japan)	Affiliate	49.0	5.1		4.2		(0.9)
	Mitsubishi Corporation Energy Co., Ltd. (Japan)	Subsidiary	100.0	5.0		5.1		0.1
Power-related business	**Disclosed Companies / Businesses Total**			**(3.2)**		**68.8**		**72.0**
	N.V. Eneco (Netherlands) [2]	Subsidiary	80.0	25.6		31.0		5.4
	Diamond Generating Corporation (U.S.)	Subsidiary	100.0	7.3		22.9		15.6
	Diamond Generating Asia, Limited (Hong Kong)	Subsidiary	100.0	9.8		7.3		(2.5)
	Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Subsidiary	100.0	(45.9)	(52.4)	7.6	9.7	53.5

[2] The figures above include consolidation adjustments (FY2024: -¥6.4 bn, FY2025: -¥6.8 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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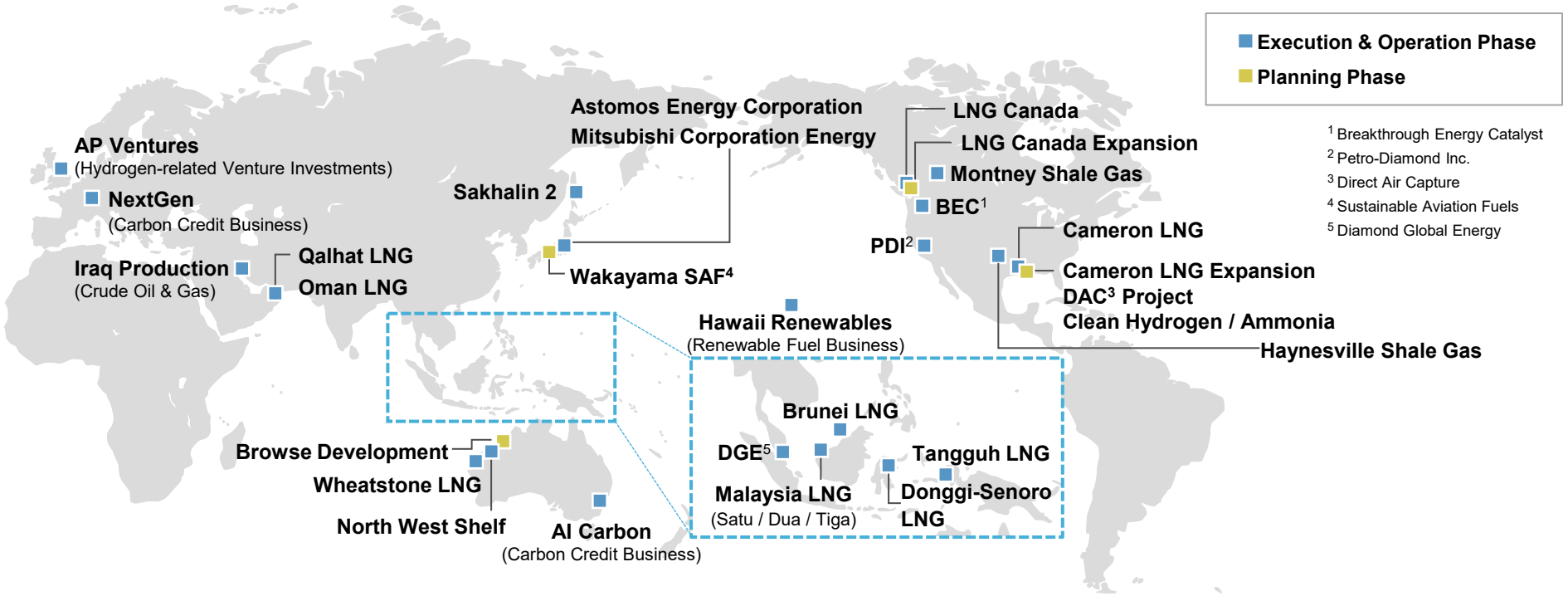
Segment Detail
Energy & Power Solution: Global Portfolio - Energy Business

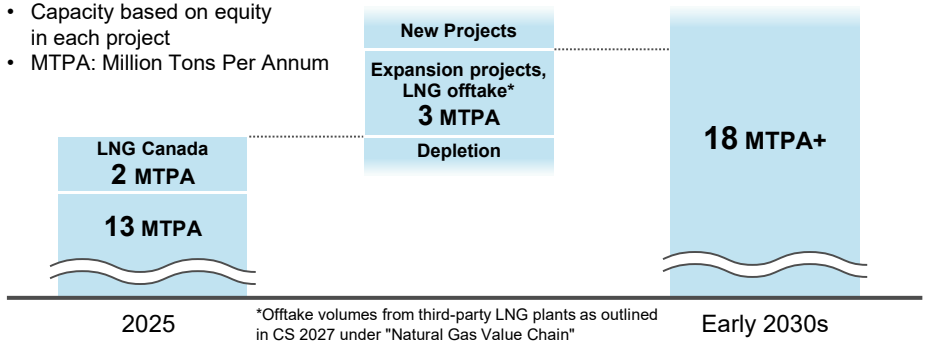
Mitsubishi Corporation



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

Growth Outlook of LNG Equity Production Capacity

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



*Offtake volumes from third-party LNG plants as outlined in CS 2027 under "Natural Gas Value Chain"

Next-Generation Energy Products

Accommodate decarbonization demand from various industries

- Power generation
- Transportation
- Industrial heat sources

Clean Hydrogen / Ammonia	Biofuels	e-fuels	Carbon Credit, etc.

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Segment Detail
Energy & Power Solution: Global Portfolio - Energy Business (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. (57.2%), 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.	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
Energy & 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.)
Development and operation of electric power business.

Nexamp (U.S.)
Distributed solar generation business.

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

Europe
760MW
1,870MW

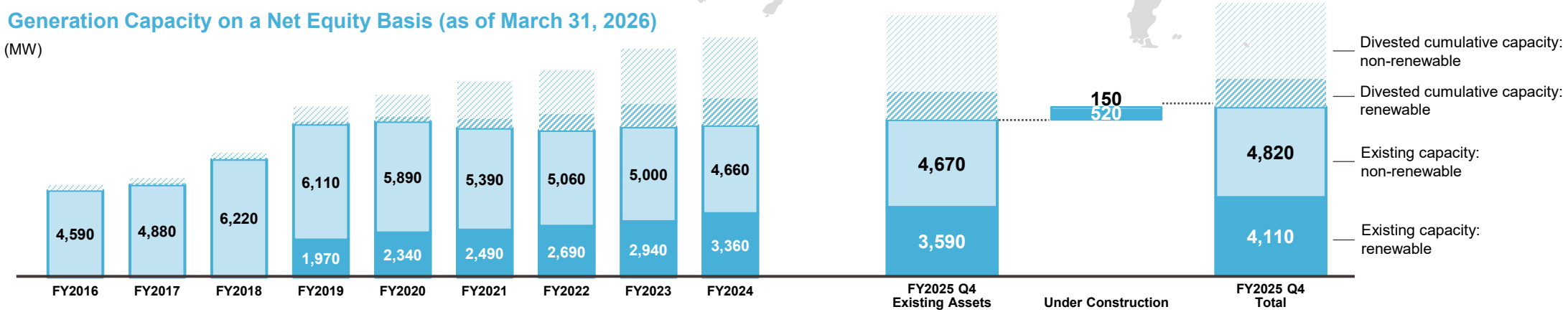
Asia, Oceania, and the Middle East
1,450MW
260MW

Japan
310MW
340MW

Americas
2,160MW
1,130MW

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 March 31, 2026)



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Segment Detail
Materials Solution: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for Full-year ended Mar 31			FY2026 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 1	YoY change
Underlying operating cash flow	108.0	83.8	(24.2)	79.0	(4.8)
Consolidated net income	70.0	29.0	(41.0)	50.0	21.0
Consolidated net income detail					
One-time items	—	(25.8)	(25.8)		
Capital recycling gains / losses	—	(2.7)	(2.7)		
Adjusted consolidated net income	70.0	57.5	(12.5)		

Consolidated net income detail for Full-year ended Mar 31, 2026

Results (YoY change)

[−] Impairments in SPDC and in the basic materials business. Decrease in market prices in the North American plastic building materials business. Impairment in the performance materials business. Decline in transactions in the essential materials business.

Forecast (YoY change)

[+] Absence of previous FY impairments in SPDC and in the basic materials business. Absence of previous FY impairment in the performance materials business.

[−] Decrease in market prices in the North American plastic building materials business.

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 (%)	Consolidated net income for Full-year ended Mar 31: FY2024	see note*	FY2025	see note*	YoY Change
Essential Materials	**Disclosed Companies / Businesses Total**			**0.9**		**1.0**		**0.1**
	Cape Flattery Silica Mines Pty, Ltd. (Australia)	Subsidiary	100.0	0.9		1.0		0.1
Steel Products	**Disclosed Companies / Businesses Total**			**17.3**		**17.1**		**(0.2)**
	Metal One Corporation (Japan)	Subsidiary	60.0	17.3		17.1		(0.2)
Performance Materials	**Disclosed Companies / Businesses Total**			**22.5**		**5.3**		**(17.2)**
	Performance materials-related business companies	—	—	22.5		5.3	(8.4)	(17.2)
Basic Materials	**Disclosed Companies / Businesses Total**			**9.0**		**(11.0)**		**(20.0)**
	SPDC Ltd. (Japan)	Affiliate	33.3	(2.3)		(17.1)	(14.2)	(14.8)
	Mitsubishi Shoji Chemical Corporation (Japan)	Subsidiary	100.0	3.1		2.6		(0.5)
	Mitsubishi Corporation Plastics Ltd. (Japan)	Subsidiary	100.0	2.0		3.3		1.3
	Overseas chemical trading businesses	—	—	5.4		3.8		(1.6)
	Basic chemicals-related business companies	—	—	0.8		(3.6)	(5.9)	(4.4)

* 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.

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Segment Detail
Mineral Resources: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for Full-year ended Mar 31			FY2026 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 1	YoY change
Underlying operating cash flow	185.9	186.6	0.7	208.0	21.4
Consolidated net income	235.0	215.2	(19.8)	180.0	(35.2)
Consolidated net income detail					
One-time items	(16.2)	53.9	70.1		
Capital recycling gains / losses	103.6	(5.9)	(109.5)		
Adjusted consolidated net income	147.6	167.2	19.6		

Assumptions[1]	
Copper (LME)	
Forecast	US$11,883/MT
Sensitivities	¥2.6 billion
Iron Ore (CFR China)	
Forecast	US$105/MT
Sensitivities	¥0.74 billion

Consolidated net income detail for Full-year ended Mar 31, 2026

Results (YoY change)

[+] Partial reversal of impairment losses recorded in prior years and 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.

Forecast (YoY change)

[+] Increase in market prices in the copper business. Increase in profit in the steelmaking coal business.

[−] Absence of partial reversal of impairment losses recorded in prior years in the copper business. Absence of previous FY increase in trading profit.

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 (%)	Consolidated net income for Full-year ended Mar 31: FY2024	see note*	FY2025	see note*	YoY Change
Steelmaking Coal	**Disclosed Companies / Businesses Total**			**132.9**		**8.3**		**(124.6)**
	Mitsubishi Development Pty Ltd. (Australia)	Subsidiary	100.0	132.9	92.9	8.3	(5.9)	(124.6)
Copper [2]	**Disclosed Companies / Businesses Total**			**63.8**		**149.9**		**86.1**
	JECO Corporation (Japan)	Subsidiary	70.0	26.4		29.8		3.4
	JECO 2 Ltd. (U.K.)	Affiliate	50.0	6.4		7.0		0.6
	MC Copper Holdings B.V. (Netherlands)	Subsidiary	100.0	4.8		5.5		0.7
	M.C. Inversiones Limitada (Chile) [Copper Business]	Subsidiary	100.0	(1.0)		51.2	53.2	52.2
	MCQ Copper Ltd. (U.K.)	Subsidiary	100.0	27.2		56.4		29.2
Iron Ore	**Disclosed Companies / Businesses Total**			**15.0**		**3.4**		**(11.6)**
	Iron Ore Company of Canada (Canada)	Affiliate	26.2	12.7	(2.4)	4.4		(8.3)
	M.C. Inversiones Limitada (Chile) [Iron Ore Business]	Subsidiary	100.0	2.3		(1.0)		(3.3)
Trading	**Disclosed Companies / Businesses Total**			**21.4**		**39.5**		**18.1**
	Mitsubishi Corporation RtM International Pte. Ltd. (Singapore)	Subsidiary	100.0	16.6		20.5		3.9
	Mitsubishi Corporation RtM Japan Ltd. (Japan)	Subsidiary	100.0	4.8		19.0		14.2

[2] Mineral Resources segment also recognizes dividend income from Compañía Minera Antamina (FY2024: ¥14.8bn, FY2025: ¥23.0bn).

* 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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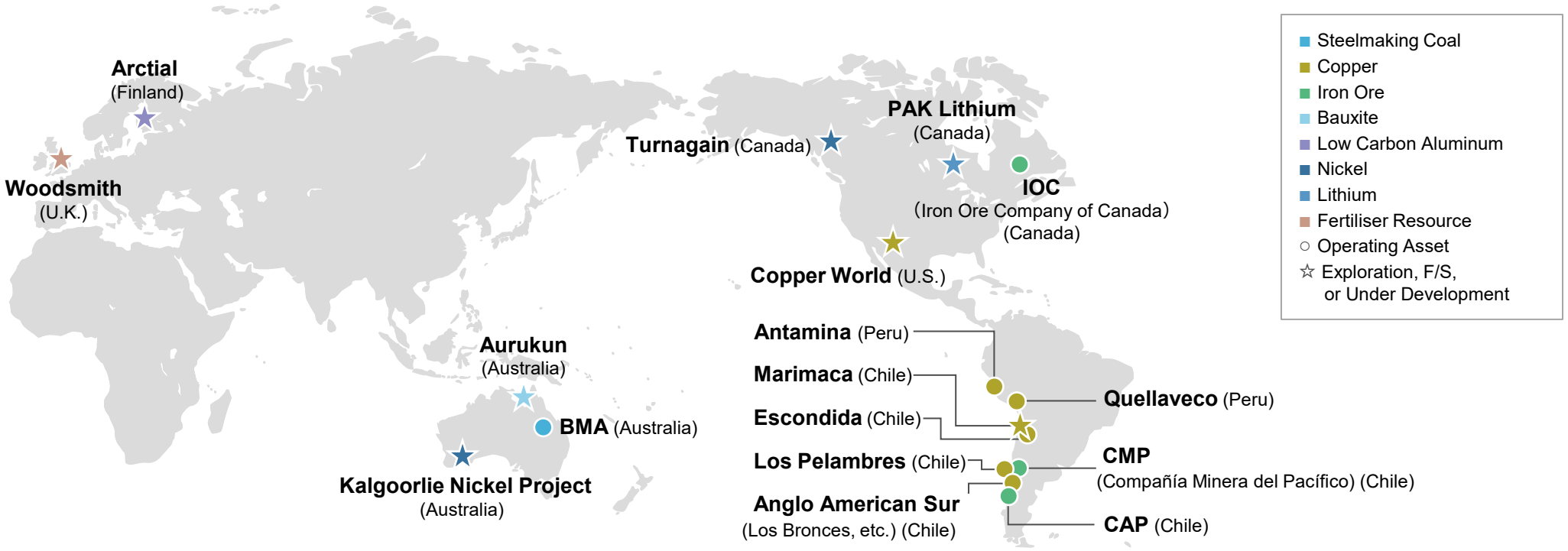
Segment Detail
Mineral Resources: Global Portfolio

Mitsubishi Corporation



Product	Project	Country	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%

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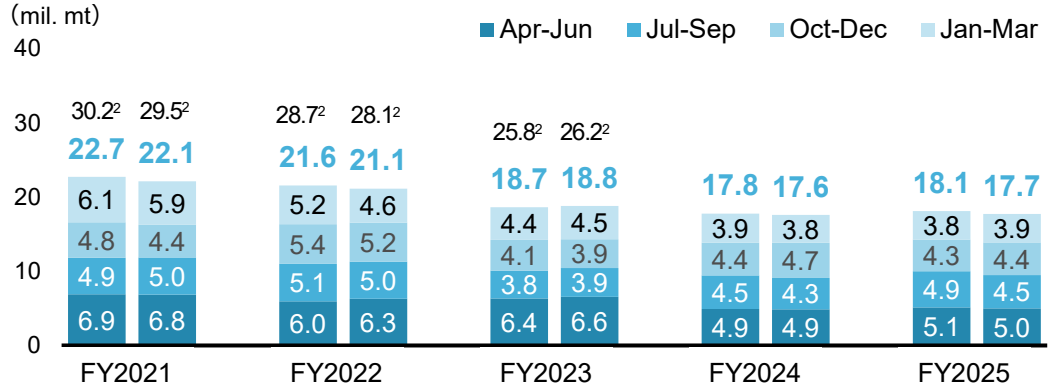
Segment Detail
Mineral Resources: Steelmaking Coal Operation

Mitsubishi Corporation

BMA Annual Production and Sales Volume[1] (50% Equity Basis)



- BMA production from January to March 2026 decreased by 3% to 3.8 Mt on a year-over-year basis.
- This was mainly driven by record rainfall from Cyclone Koji, mining rate adjustments due to challenging geotechnical conditions and downtime from underground equipment relocation at Broadmeadow.

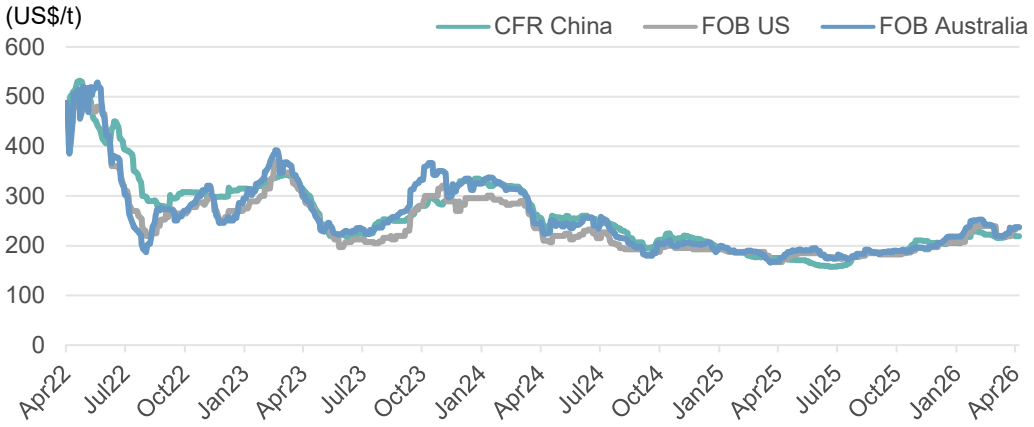
USD / AUD Average Exchange Rate[3]

USD/AUD	FY2021	FY2022	FY2023	FY2024	FY2025			
Period	Q1–Q4	Q1–Q4	Q1–Q4	Q1–Q4	Q1	Q1–Q2	Q1–Q3	Q1–Q4
Average Rate	0.7392	0.6849	0.6578	0.6522	0.6403	0.6471	0.6502	0.6625

Source: Mitsubishi UFJ Research and Consulting

[1] Quarterly figures may not necessarily add up to total annual figures due to rounding.
[2] Annual production and sales including contribution from the Blackwater and Daunia mines, divested on April 2, 2024.
[3] The above exchange rates differ from the effective rates applied to MDP"s transactions.

Price Trends of Seaborne Steelmaking Coal



- In FY2025, persistently high levels of steel exports from China continued to weigh on global steel prices and suppress demand for steelmaking coal. As a result, prices for premium hard coking coal (FOB Australia) remained subdued in H1, averaging at US$184/t.
- In H2, the supply–demand balance gradually tightened, reflecting increased steelmaking coal demand associated with the start-up of new blast furnaces in India, together with production cuts and operational disruptions at certain mines in Australia and North America. Prices recovered to nearly US$220/t prior to the cyclone in Australia in early January, temporarily rose to around US$251/t following heavy rainfall and related disruptions, and subsequently stabilized in the US$230/t range by the end of March as operations recovered.
- While demand growth in India is providing some support, structural factors related to China's steel exports remain largely unchanged, and a fundamental improvement in the supply–demand environment is expected to take time.

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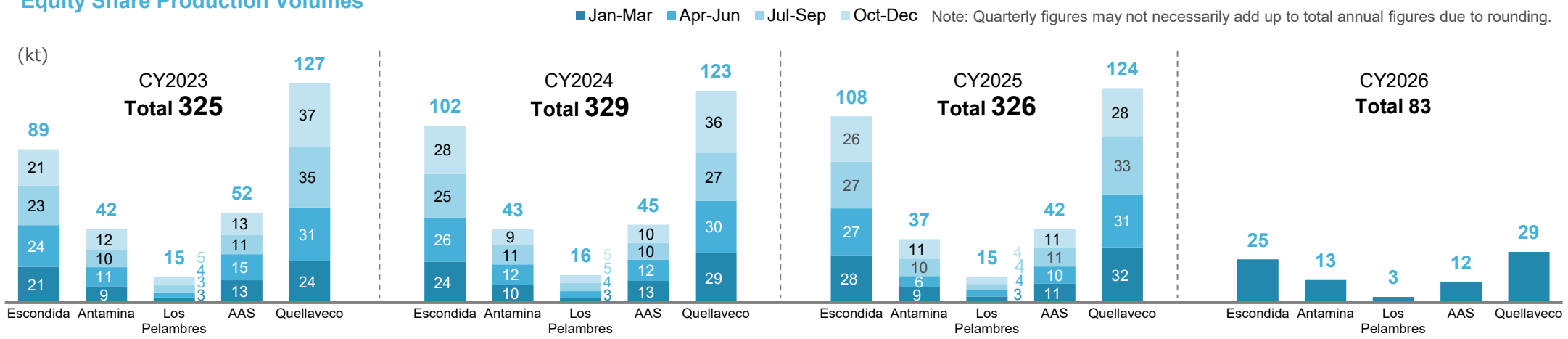
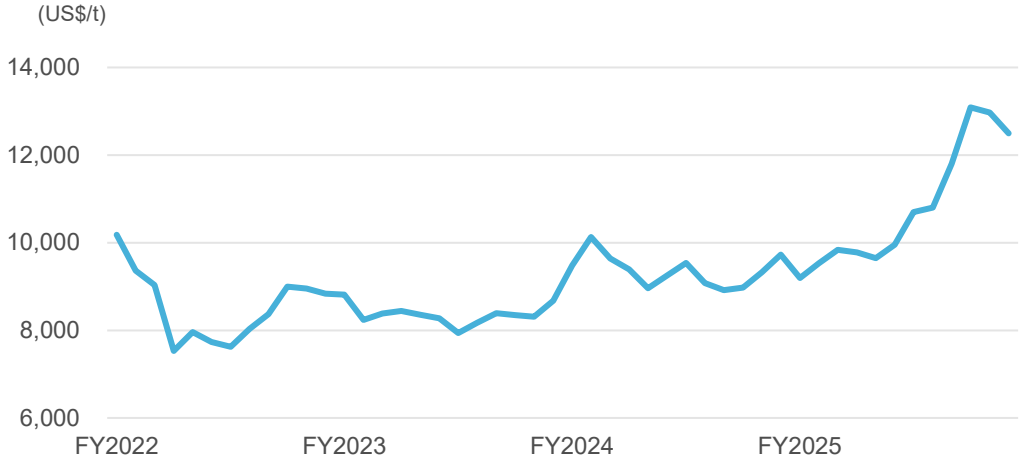
Segment Detail
Mineral Resources: Copper Business

Mitsubishi Corporation

Equity Share Production Volumes



LME Copper Price (Monthly Average)



Summary*

Anglo American Sur (AAS)

- Los Bronces copper production increased by 12% to 49kt in January to March 2026 on a year-over-year basis, driven by higher plant throughput following the restart of the second plant.
- El Soldado copper production decreased by 6% to 10kt in January to March 2026 on a year-over-year basis, reflecting the planned lower ore grade.

Quellaveco (AAQ)

- Quellaveco copper production decreased by 8% to 73kt in January to March 2026 on a year-over-year basis, primarily due to anticipated lower ore grades partially offset by higher recovery.

Escondida Mine

- Escondida copper production decreased by 9% to 303kt from January to March 2026 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.

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2 Segment Detail
Urban Development & Infrastructure: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for Full-year ended Mar 31			FY2026 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 1	YoY change
Underlying operating cash flow	74.0	125.2	51.2	66.0	(59.2)
Consolidated net income	41.0	87.0	46.0	75.0	(12.0)
Consolidated net income detail					
One-time items	(0.4)	24.5	24.9		
from Asset turnover-type businesses (A)	—	—	—		
Other	(0.4)	24.5	24.9		
Capital recycling gains / losses	27.2	26.0	(1.2)		
from Asset turnover-type businesses (B)	12.3	22.9	10.6		
Other	14.9	3.1	(11.8)		
Other (C)	14.2	36.5	22.3		
Ref: Adjusted consolidated net income (A+B+C)	26.5	59.4	32.9		

Consolidated net income detail for Full-year ended Mar 31, 2026

Results (YoY change)

[+] Absence of previous FY provisions for Chiyoda Corporation's U.S. Golden Pass LNG project, together with profit improvement in the current FY resulting from amendment of contract terms and other factors. Absence of previous FY impairment and loss on sales in the North American real estate development business.

Forecast (YoY change)

[+] Revaluation gain due to reclassification of Chiyoda Corporation as an equity-method affiliate and gain on sale of Swing Corporation shares.

[−] Absence of previous FY profit improvement resulting from amendment of contract terms and other factors in Chiyoda Corporation's U.S. Golden Pass LNG project, completion gain in the energy infrastructure-related business, and gain on sale in the Japanese real estate development business.

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 (%)	Consolidated net income for Full-year ended Mar 31 FY2024	see note*	FY2025	see note*	YoY Change
Urban Development-related business	**Disclosed Companies / Businesses Total**			**(3.1)**		**23.7**		**26.8**
	Diamond Realty Investments, Inc. (U.S.)	Subsidiary	100.0	(24.1)		(6.7)		17.4
	Diamond Realty Management Inc. (Japan)	Subsidiary	100.0	3.1		3.2		0.1
	Mitsubishi Corporation Urban Development, Inc. (Japan)	Subsidiary	100.0	5.3		10.9		5.6
	ASEAN urban development-related business companies	—	—	12.6		16.3		3.7
Industrial Machinery	**Disclosed Companies / Businesses Total**			**13.4**		**13.7**		**0.3**
	MSK Farm Machinery Corporation (Japan)	Subsidiary	100.0	0.4		0.6		0.2
	Nikken Corporation (Japan)	Subsidiary	100.0	6.8		7.7		0.9
	Mitsubishi Corporation Technos (Japan)	Subsidiary	100.0	1.0		1.0		0.0
	Mitsubishi Corporation Machinery, Inc. (Japan)	Subsidiary	100.0	5.2		4.4		(0.8)
Infrastruture, Ship & Aerospace	**Disclosed Companies / Businesses Total**			**22.4**				
	Chiyoda Corporation (Japan)	Subsidiary (listed)	33.5	(3.7)	(12.4)			
	Commercial vessels-related business companies	—	—	7.2	2.2	2.6		(4.6)
	Energy infrastructure-related business companies	—	—	18.9	12.0	22.9	12.1	4.0

* 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.

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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

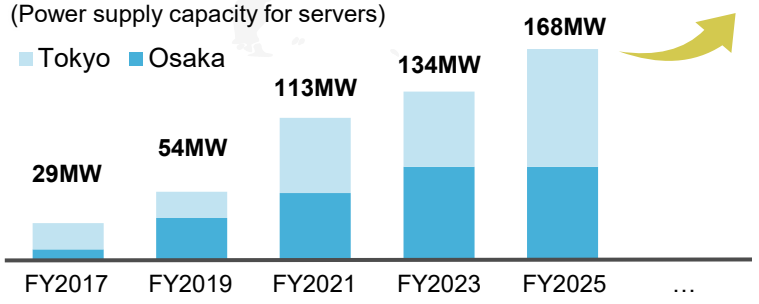
Development

Multifamily, industrial properties, data centers

Japanese Data Center business (Operational Assets)

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 Full-year ended Mar 31			FY2026 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 1	YoY change
Underlying operating cash flow	104.5	105.2	0.7	111.0	5.8
Consolidated net income	114.3	60.4	(53.9)	104.0	43.6
Consolidated net income detail					
One-time items	4.4	(40.1)	(44.5)		
Capital recycling gains / losses	15.5	10.8	(4.7)		
Adjusted consolidated net income	94.4	89.7	(4.7)		

Consolidated net income detail for Full-year ended Mar 31, 2026

Results (YoY change)

[−] Impairment of equity-method investments in the automotive business. Absence of previous FY revaluation gain due to restructure of the Indian automobile business.

Forecast (YoY change)

[+] Absence of previous FY impairment of equity-method investments in the automotive business. Improvement in market conditions in the ASEAN automotive business.

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 (%)	Consolidated net income for Full-year ended Mar 31: FY2024	see note*	FY2025	see note*	YoY Change
OEM Partners business	**Disclosed Companies / Businesses Total**			**14.6**				
	Mitsubishi Motors Corporation (Japan)	Affiliate (listed)	22.2	14.6	4.4			
Value Chain business	**Disclosed Companies / Businesses Total**			**60.9**		**64.8**		**3.9**
	Automobile-related business companies in Thailand & Indonesia	—	—	60.9		64.8		3.9
	[Partial breakdown of Automobile-related companies in Thailand and Indonesia]							
	PT. Mitsubishi Motors Krama Yudha Sales Indonesia (Indonesia)	Subsidiary	51.0	3.7		3.0		(0.7)
	Tri Petch Isuzu Sales Co., Ltd. (Thailand)	Subsidiary	88.7	19.7		24.6		4.9
Mobility Service	**Disclosed Companies / Businesses Total**			**12.7**				
	Toyo Tire Corporation (Japan)	Affiliate (listed)	20.0	12.7				

* 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
- ① 679.0k units
- ② MMC 1.2k units (0.2%)

Russia
- **MMCR** Distribution
- **MCBR** Automotive finance
- ① 1,325.4k units
- ② MMC 0k units (0%)

Portugal
- **Astara** Distribution / Dealer
- ① 280.0k units
- ② MMC 3.0k units (1.1%)

Ukraine
- **MMCU** Distribution
- ① 84.1k units
- ② MMC 2.3k units (2.7%)

Spain
- **Astara** Distribution / Dealer
- ① 1,400k units
- ② MMC 4.3k units (0.3%)

Malaysia
- **MMM** Distribution / Contract assembly
- ① 811.0 k units
- ② MMC 13.2k units (1.6%)

Vietnam
- **MMV** Production / Distribution
- ① 323.0k units
- ② MMC 48.0k units (14.9%)

Indonesia

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

① 834.8k units
② MMC 71.6k units (8.6%)[1] MFTBC 27.7k units (3.3%)[2]

Peru
- **Astara** Distribution / Dealer
- ① 230.6k units
- ② MMC 5.0k units (2.2%)
  MFTBC 1.4k units (0.6%)[3]

Chile
- **Astara** Distribution / Dealer
- ① 314.7k units
- ② MMC 11.3k units (3.6%)

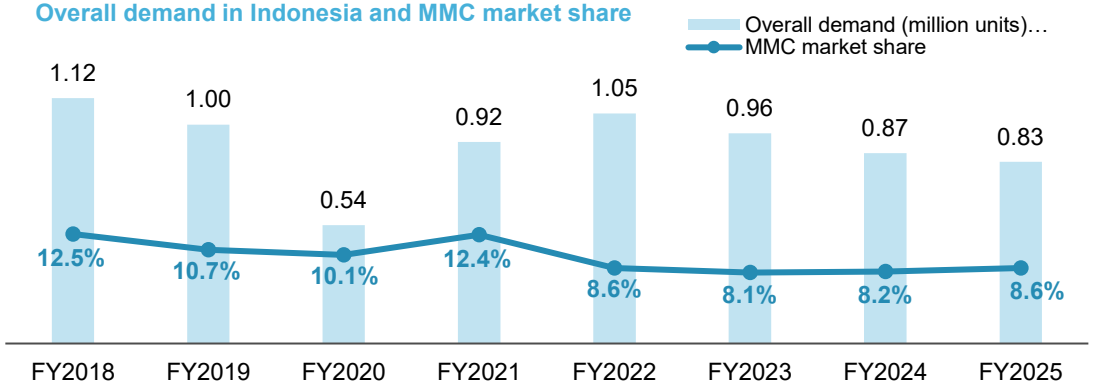
- Distribution
- Production
- Automotive finance
- Retail / After-sales service
- Other

(as of March 31, 2026)

* Mitsubishi Motors: MMC
Mitsubishi Fuso: MFTBC

Vehicle Sales
(April 2025 to March 2026)
① Overall demand
② Vehicle sales of MMC/MFTBC
( ): Market share
Source: Industrial associations in each country and others.

Overall demand in Indonesia and MMC market share



[1] Passenger car + light commercial vehicle segment market share: 9.3%
[2] Commercial vehicle segment market share: 42.7%
[3] Commercial vehicle segment market share: 5.2%

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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 2.4k units[2]

India
■ ■ ■ **IMI** Production / Distribution / Export
LCV ① … [1]
② 17.1k units (within India 2.7k units)

Malaysia
■ **IMSB** Distribution
LCV[4] ① 44.0k units ② 6.2k units (14%)
CV ① 14.0k units ② 6.8k units (49%)

Australia
■ **IUA** Distribution
LCV ① 359.3k units
② 43.0k units (12%)

Philippines
■ ■ **IPC** Production / Distribution
LCV ① 84.1k units ② 5.6k units (7%)
CV ① 59.6k units ②10.8k units (18%)

Thailand (Export)
■ **IMIT** Export
LCV ① … [1]
② CBU 117.7k units
KD 56.7k units

CBU: Complete Build Up
KD: Knock Down Parts

Mexico
■ ■ **IMEX** Production / Distribution
CV ① 7.1k units[3]
② 6.2k units (3.1k units (44%)[3])

Thailand (Domestic)

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

LCV ① 182k units ② 63k units (35%)
CV ① 19k units ② 11k units (56%)

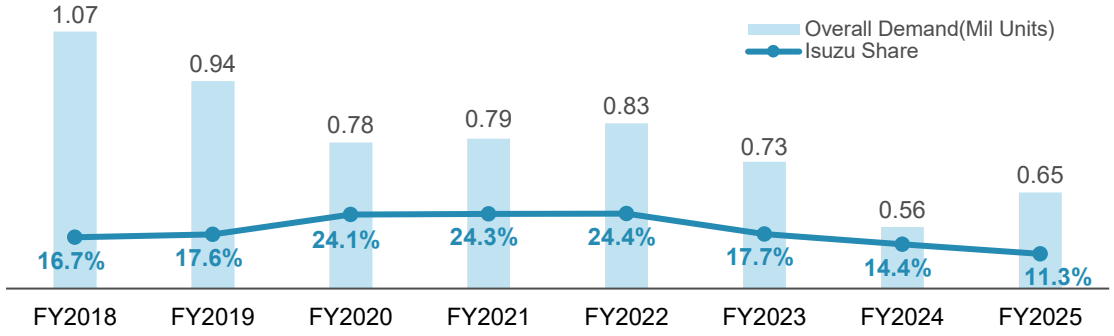
■ Distribution
■ Export
■ Production
■ Automotive finance
■ Retail / After-sales service
■ Other
(as of March 31, 2026)

Vehicle Sales
(April 2025 to March 2026)
① Overall demand
② CV / LCV vehicle sales of Isuzu motors
( ): Market share
Source: Industrial associations in each country and others.

LCV: Light Commercial Vehicle

CV: Commercial Vehicle

Overall demand in Thailand and Isuzu market share



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

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2 Segment Detail
Food Industry: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for Full-year ended Mar 31			FY2026 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 1	YoY change
Underlying operating cash flow	98.8	117.3	18.5	127.0	9.7
Consolidated net income	94.7	86.7	(8.0)	99.0	12.3
Consolidated net income detail					
One-time items	10.5	10.4	(0.1)		
Capital recycling gains / losses	41.0	21.2	(19.8)		
Adjusted consolidated net income	43.2	55.1	11.9		

Consolidated net income detail for Full-year ended Mar 31, 2026

Results (YoY change)

[+] Gain related to the acquisition of Grieg Seafood ASA operations and valuation gain due to change in fair value measurement methodology for biological assets in the salmon farming business. 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, Princes, and tax gain in the overseas food materials business.

Forecast (YoY change)

[+] Gain on sale in the overseas food materials business. Increase in volumes and market prices in the salmon farming business.

[−] Absence of previous FY gains related to the acquisition of Grieg Seafood ASA operations and valuation gain due to change in fair value measurement methodology for biological assets in the salmon farming business. Absence of previous FY gain on sale of TH Foods.

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 (%)	Consolidated net income for Full-year ended Mar 31: FY2024	see note*	FY2025	see note*	YoY Change
Food Resources	**Disclosed Companies / Businesses Total**			**13.1**				
	Agrex do Brasil LTDA. (Brazil)	Subsidiary	100.0	4.4		7.4	4.2	3.0
	Mitsui DM Sugar Co., Ltd. (Japan)	Affiliate (listed)	20.8	1.6				
	Nitto Fuji Flour Milling Co., Ltd. (Japan)	Subsidiary (listed)	64.9	2.2				
	Nosan Corporation (Japan)	Subsidiary	100.0	4.9		5.7		0.8
Marine Products	**Disclosed Companies / Businesses Total**			**17.0**		**32.1**		**15.1**
	Cermaq Group AS (Norway)	Subsidiary	100.0	13.1	3.0	27.1	18.3	14.0
	Toyo Reizo Co., Ltd. (Japan)	Subsidiary	95.1	3.9		5.0		1.1
Farm, Dairy & Meat Products	**Disclosed Companies / Businesses Total**			**12.7**				
	Indiana Packers Corporation (U.S.)	Subsidiary	80.0	3.4		2.6		(0.8)
	Itoham Yonekyu Holdings Inc. (Japan)	Affiliate (listed)	40.8	4.9				
	Japan Farm Holdings, Ltd. (Japan)	Subsidiary	92.7	2.1		6.4		4.3
	Foodlink Corporation (Japan)	Subsidiary	99.4	2.3		2.2		(0.1)
Food & Wellness	**Disclosed Companies / Businesses Total**			**6.1**		**13.0**		**6.9**
	Mitsubishi International Food Ingredients, Inc. (U.S.)	Subsidiary	100.0	2.0		2.1		0.1
	Olam Group Limited (Singapore)	Affiliate (listed)	14.6	0.4		6.3		5.9
	Mitsubishi Corporation Life Sciences Limited (Japan)	Subsidiary	100.0	3.7		4.6		0.9

* 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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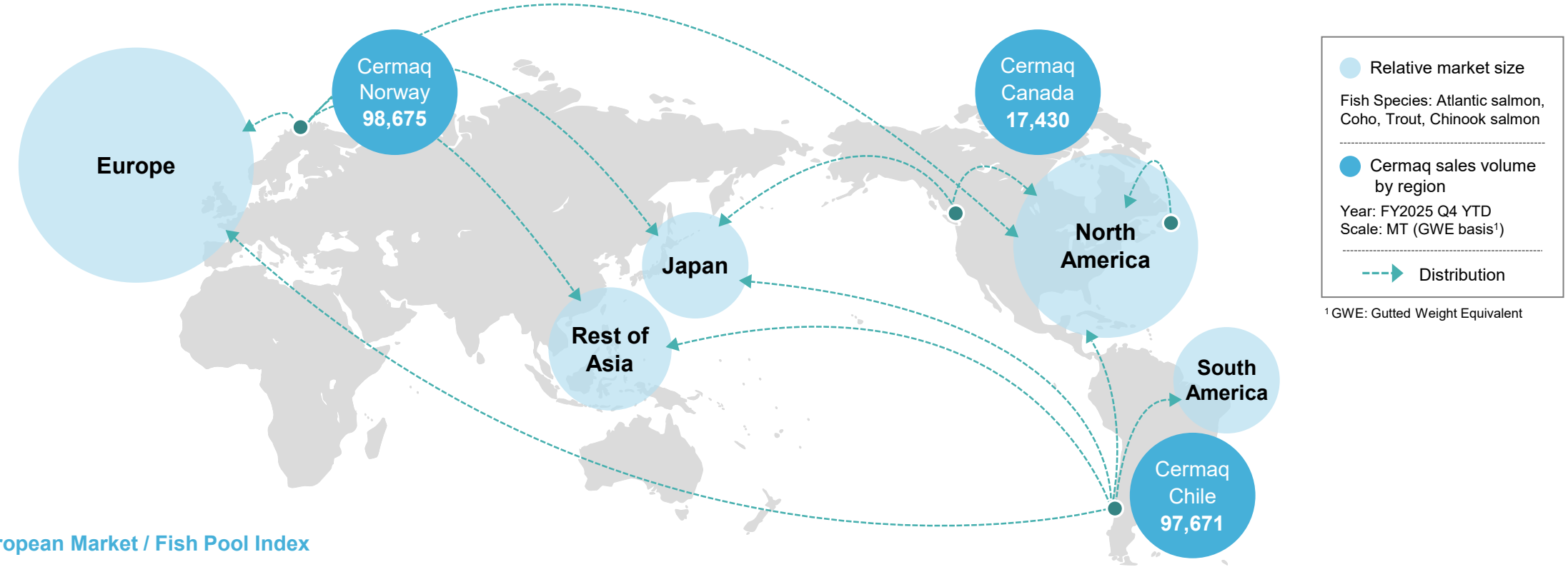
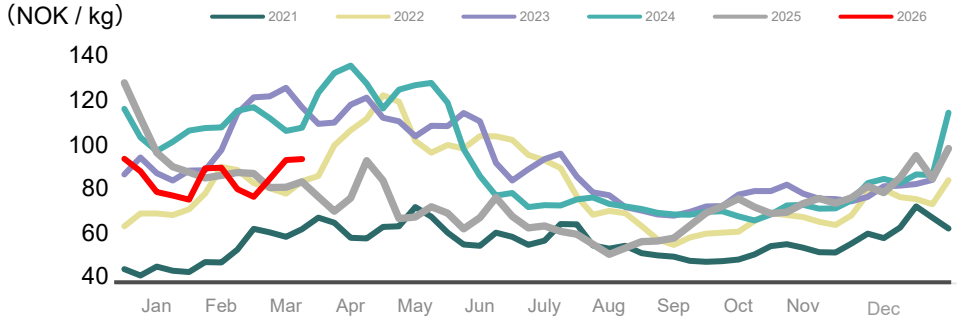
Segment Detail
Food Industry: Global Portfolio - Salmon Farming Business

Mitsubishi Corporation



[1] GWE: Gutted Weight Equivalent

European Market / Fish Pool Index



- European market prices weakened in January 2026 amid increased supply, as favorable biological conditions continued from the previous quarter. In February, however, prices recovered gradually as supply growth slowed and demand increased due to the Lunar New Year. Entering March, prices remained firm, supported by rising seasonal demand, reaching NOK 96.20/kg by the end of the month.
- U.S. fillet prices softened in early January due to a post-holiday demand correction, but strengthened from February onward due to seasonal demand, reaching USD 6.75/lb by the end of March.

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Segment Detail
Smart-Life Creation: Financial Performance

Mitsubishi Corporation

(¥ bn)	Results for Full-year ended Mar 31			FY2026 Full-year guidance	
	FY2024	FY2025	YoY change	as of May 1	YoY change
Underlying operating cash flow	99.6	98.1	(1.5)	55.0	(43.1)
Consolidated net income	188.1	98.4	(89.7)	120.0	21.6
Consolidated net income detail					
One-time items	(2.4)	8.1	10.5		
Capital recycling gains / losses	120.5	—	(120.5)		
Adjusted consolidated net income	70.0	90.3	20.3		

Consolidated net income detail for Full-year ended Mar 31, 2026

Results (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 an equity method affiliate.

Forecast (YoY change)

[+] Gains on sale of subsidiary shares.

[−] Absence of previous FY reversal of deferred tax liabilities in Lawson.

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

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

Business Classification	Company / Business (Country / Region)	Subsidiary / Affiliate	Equity (%)	Consolidated net income for Full-year ended Mar 31: FY2024	see note*	FY2025	see note*	YoY Change
Retail	**Disclosed Companies / Businesses Total**			**29.9**		**32.1**		**2.2**
	Life Corporation (Japan)	Affiliate (listed)	25.6	4.4		3.3		(1.1)
	Lawson, Inc. (Japan)	Affiliate	50.0	25.5	0.7	28.8		3.3
Healthcare	**Disclosed Companies / Businesses Total**			**3.1**				
	MC Healthcare Holdings (Japan)	Subsidiary	80.0	2.6		3.4		0.8
	Nippon Care Supply Co., Ltd. (Japan)	Affiliate (listed)	38.5	0.5				
Food Distribution & Logistics	**Disclosed Companies / Businesses Total**			**18.1**		**28.9**		**10.8**
	Mitsubishi Corporation Packaging Ltd. (Japan)	Subsidiary	100.0	3.9		4.6		0.7
	Mitsubishi Corporation LT, Inc. (Japan)	Subsidiary	100.0	3.0		3.3		0.3
	Mitsubishi Shokuhin Co., Ltd. (Japan) [1]	Subsidiary	100.0	11.2		21.0		9.8
Finance	**Disclosed Companies / Businesses Total**			**35.8**				
	Mitsubishi HC Capital Inc. (Japan)	Affiliate (listed)	18.0	24.2				
	Mitsubishi Auto Leasing Corporation (Japan)	Affiliate	50.0	2.8		2.9		0.1
	Fund-related business companies	—	—	8.8		13.3		4.5

* 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.

[1] Mitsubishi Shokuhin Co., Ltd.'s cumulative profit and loss for fiscal year 2024 is based on the profit and loss calculated using the ownership ratio (50.1%) as of the end of fiscal year 2024.

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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**	**Actual**	
ROE (Return On Equity)[1]	10.3%	8.5%	(1.8%)
ROA (Return On Assets)[1]	4.2%	3.5%	(0.7%)
Equity ratios	**as at Mar 31**	**as at Mar 31**	
Equity attributable to owners of the parent (¥ bn)	9,368.7	9,440.6	71.9
Hybrid capital (¥ bn)[2]	486.0	450.0	(36.0)
Net D/E ratio[3]	0.29	0.38	0.09
Equity per share / BPS (¥)[1]	2,355	2,578	223
Interest-bearing debt (¥ bn)	**as at Mar 31**	**as at Mar 31**	
Interest-bearing debt (Gross: excluding lease liabilities)	4,617.0	5,746.9 *	1,129.9
Interest-bearing debt (Net: excluding lease liabilities)	3,047.2	3,888.2	841.0
Reference: Lease liabilities	722.3	760.9 *	38.6
Cash flow (¥ bn)	**Year ended Mar 31**	**Year ended Mar 31**	
Dividends from equity method affiliates	350.2	370.9	20.7
Foreign exchange rates (period end)	**as at Mar 31**	**as at Mar 31**	
JPY / USD	149.52	159.88	10.36
JPY / AUD	93.97	109.68	15.71
JPY / EUR	162.08	183.41	21.33
Foreign exchange rates (average)	**Year ended Mar 31**	**Year ended Mar 31**	
JPY / USD	152.61	150.67	(1.94)
JPY / AUD	99.49	99.82	0.33
JPY / EUR	163.74	174.79	11.05

[1] Consolidated net income and equity are based on amounts attributable to owners of the parent.
[2] Ratings agencies equate 50% of the hybrid financing balance with equity.
[3] In calculating the Net D/E ratio, 50% of the hybrid financing balance is deducted from net interest-bearing debt (numerator) and added to equity attributable to owners of the parent (denominator).
* Gross interest-bearing debt and lease liabilities for our automobile sales financing and construction equipment rental businesses are ¥543.8 billion and ¥42.2 billion respectively.

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Assumptions and Sensitivities

Mitsubishi Corporation

		FY2025	FY2026 Forecast[1]	Change	FY2026 Consolidated Net Income Sensitivities
Foreign Exchange	(JPY / USD)	150.67	150.00	(0.67)	¥5.0 billion (JPY / USD)[2]
Crude Oil[3]	Brent (USD / BBL)	70	78 (Apr to Dec: 81)	8	¥2.4 billion (USD / BBL)[4]
Natural Gas	Henry Hub (USD / MMBtu)	3.70	3.90	0.20	¥2.7 billion (US¢10 / MMBtu)[5]
Copper	LME (USD / MT) [US¢ / lb]	10,817 [491]	11,883 [539]	1,066 [48]	¥2.6 billion (USD100 / MT)[6] [¥5.6 billion (US¢10 / lb)]
Steelmaking Coal	FOB Australia (USD / MT)	200	Undisclosed		Undisclosed
Iron Ore[7]	CFR China (USD / MT)	102	105 (Apr to Dec:105)	3	¥0.74 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] The impact on actual results is also affected by factors such as foreign currency movements and production/sales volume.
[6] Actual results are also affected by factors such as the grade of mined ore, the status of production/operations and reinvestment plans (capital expenditure).
[7] 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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3 Overview of Major Subsidiaries and Affiliates

Mitsubishi Corporation

(Icons link to "Segment Detail")	Business Classification	Company / Business (Country / Region)	Description
Energy & Power Solution	**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
	Power-related business	N.V. Eneco (Netherlands)	Integrated power business in Europe
		Diamond Generating Corporation (U.S.)	Development and operation of electric power business in North America
		Diamond Generating Asia, Limited (Hong Kong)	Development and operation of power generation business in Asia, Oceania and the Middle East region
		Mitsubishi Corporation Energy Solutions Ltd. (Japan)	Development and operation of power generation business in Japan
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 in Anglo America Sur (Chile) and other businesses
		MCQ Copper Ltd. (U.K.)	Investment company for Quellaveco copper mine in Peru (MC's indirect investment in Quellaveco: 40%)
	Iron Ore	Iron Ore Company of Canada (Canada)	Mining, processing, and sale of iron ore
		M.C. Inversiones Limitada (Chile) [Iron Ore Business]	Mineral resources management company in Latin America, which holds MC's 25% indirect investment in Compania Minera del Pacifico (Chile) and other businesses
	Trading	Mitsubishi Corporation RtM International Pte. Ltd. (Singapore)	Mineral resources and metals trading
		Mitsubishi Corporation RtM Japan Ltd. (Japan)	Mineral resources and metals trading

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

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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.)	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.)	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.)	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

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