
**FINANCIAL RESULTS FOR
THE YEAR ENDED MARCH 2025**

Mitsubishi Corporation

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FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2025

(Based on IFRS) (Consolidated)

1. Consolidated operating results for the year ended March 31, 2025

(1) Revenues and income

Note:
Figures less than one million yen are rounded.
%: change from the previous year

	Revenues		Profit before tax		Profit for the year		Profit for the year attributable to owners of the Parent		Comprehensive income	
For the year ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2025	18,617,601	(4.9)	1,393,425	2.3	1,076,246	5.0	950,709	(1.4)	1,186,186	(34.1)
March 31, 2024	19,567,601	(9.3)	1,362,594	(18.9)	1,024,858	(19.4)	964,034	(18.4)	1,800,849	1.2

	Profit for the year attributable to owners of the Parent per share (basic)		Profit for the year attributable to owners of the Parent per share (diluted)		Return on equity attributable to owners of the Parent		Pre-tax income to total assets ratio	
For the year ended	Yen		Yen		%		%	
March 31, 2025	236.97		235.80		10.3		6.2	
March 31, 2024	230.10		222.37		11.3		6.0	

Note 1: Share of profit of investments accounted for using the equity method for the years ended March 31, 2025 and 2024 were ¥337,482 million and ¥444,385 million respectively.

Note 2: “Profit for the year attributable to owners of the Parent per share (basic)” and “Profit for the year attributable to owners of the Parent per share (diluted)” are calculated based on “Profit for the year attributable to owners of the Parent.”

Note 3: On January 1, 2024, the Company conducted a three-for-one stock split of its common shares. The calculation of basic earnings per share and diluted earnings per share is done under the assumption that the stock split occurred at the start of the previous fiscal year.

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the Parent	Ratio of equity attributable to owners of the Parent to total assets	Equity per share attributable to owners of the Parent
As of	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
March 31, 2025	21,496,104	10,154,322	9,368,714	43.6	2,355.22
March 31, 2024	23,459,572	10,094,829	9,043,867	38.6	2,206.97

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2025	1,658,349	(273,945)	(1,530,703)	1,536,624
March 31, 2024	1,347,380	(205,761)	(1,086,233)	1,251,550

2. Dividends

	Cash dividends per share (Yen)					Cash dividends (annual)	Payout ratio (consolidated)	Dividends on equity attributable to owners of the Parent (consolidated)
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual	Millions of Yen	%	%
March 31, 2024	—	35.00	—	35.00	70.00	289,692	30.4	3.4
March 31, 2025	—	50.00	—	50.00	100.00	397,714	42.2	4.4
March 31, 2026 (Forecast)	—	55.00	—	55.00	110.00	—	58.9	—

Note 1: Scheduled dividends payment date: June 23, 2024.

For the dividend forecast for the fiscal year ending March 31, 2025, please also refer to the Presentation Material.

Note 2: On January 1, 2024, the Company conducted a three-for-one stock split of its common shares. The calculation of cash dividends per share is done under the assumption that the stock split occurred at the start of the previous fiscal year.

3. Consolidated forecasts for the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026)

Note:
%: change from the previous year.

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share
For the year ending	Millions of Yen	%	Yen
March 31, 2026	700,000	(26.4)	186.74

4. Notes

(1) Significant changes in the scope of consolidation during the period: Yes

New companies:—

Excluded companies: 2 (Lawson, Inc., PRINCES LIMITED)

Lawson, Inc. was reclassified from a consolidated subsidiary to an investment accounted for using the equity method during the period as a result of the partial sale of its shares.

PRINCES LIMITED was excluded from the scope of consolidation due to the sale of its shares to a third party during the period.

(2) Changes in accounting policies and accounting estimates

-1- Changes in accounting policies required by IFRS : None

-2- Changes in accounting policies other than -1-: None

-3- Changes in accounting estimates : None

Please refer to page 24, "(1) Changes in Accounting Policies and Changes in Accounting Estimates" under "2. Notes Concerning Consolidated Financial Statements" of "Consolidated Financial Statements and Notes Concerning Consolidated Financial Statements."

(3) Number of shares issued (Common stock)

-1- Number of shares issued at year-end (including treasury stock)	(March 31, 2025)	4,022,391,153	(March 31, 2024)	4,179,018,153
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-2- Number of treasury stock at year-end	(March 31, 2025)	44,547,170	(March 31, 2024)	81,159,032
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-3- Average number of shares during each of the following fiscal years	(March 31, 2025)	4,011,861,940	(March 31, 2024)	4,189,638,462
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Note 1: Please refer to page 27, "(3) Earnings Per Share" under "2. Notes Concerning Consolidated Financial Statements" of "Consolidated Financial Statements and Notes Concerning Consolidated Financial Statements" regarding the number of shares that serve as the basis for calculating consolidated profit for the year attributable to Mitsubishi Corporation per share.

Note 2: On January 1, 2024, the Company conducted a three-for-one stock split of its common shares. The number of shares outstanding at year-end, the number of shares of treasury stock at year-end, and the average number of shares during each of the following fiscal years have been calculated as if the stock split had occurred at the start of the previous fiscal year.

Disclosure Regarding Audit Procedures

This earnings release is not subject to audit procedures by certified public accountant or audit corporation.

Forward-looking Statements

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised. Actual results may therefore differ materially from these statements for various reasons.

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*Presentation materials and IR meetings on financial results:

Presentation materials on financial results can be found on our web site. Mitsubishi Corporation will hold an IR meeting on financial results for analysts and institutional investors on May 2, 2025. Contents of the meeting (English and Japanese) will be posted on our web site immediately after the meeting.

Operating Results and Financial Position

1. Operating Results and Financial Position of the Year Ended March 2025

(Profit for the year, as used hereinafter, refers to profit for the year attributable to owners of the Parent.)

(1) Summary of the Year Ended March 2025 Results

(Billions of Yen)	Year ended March 31, 2024	Year ended March 31, 2025	Change	Remarks
Revenues	19,567.6	18,617.6	(950.0)	Decrease due to sales volume decline and following Lawson becoming an equity method affiliate
Gross profit	2,359.7	1,836.4	(523.3)	Decrease following Lawson becoming an equity method affiliate and due to sales volume decline in the Australian steelmaking coal business
Selling, general and administrative expenses	(1,692.3)	(1,465.3)	+227.0	Decrease following Lawson becoming an equity method affiliate
Gains (losses) on investments	233.0	305.6	+72.6	Gain on sale and valuation related to Overseas power generating business in the previous year and fair value gain on remaining ownership interest following Lawson becoming an equity method affiliate
Gains (losses) on disposal and sale of property, plant and equipment and others	37.2	134.6	+97.4	Gain on sale of property, plant and equipment in the Australian steelmaking coal business
Impairment losses and reversals on property, plant and equipment, intangible assets, goodwill and others	(29.6)	(3.9)	+25.7	Impairment losses on property, plant and equipment in the overseas food business recorded in the previous fiscal year
Other income (expenses) -net	(104.1)	76.5	+180.7	Chiyoda Corporation related provisions recorded in the previous year and reversal of provisions recorded in the current year
Finance income	305.4	342.6	+37.2	Increased dividend income and interest income due to increased loans receivable
Finance costs	(191.1)	(170.6)	+20.5	Decreased interest expenses due to decrease in borrowings
Share of profit (loss) of investments accounted for using the equity method	444.4	337.5	(106.9)	Impairments and other losses on domestic offshore wind power generating projects and decreased equity earnings in Mitsubishi Motors Corporation
Profit (loss) before tax	1,362.6	1,393.4	+30.8	—
Income taxes	(337.7)	(317.2)	+20.6	—
Profit (loss) for the year	1,024.9	1,076.2	+51.4	—
Profit (loss) for the year attributable to Owners of the Parent	964.0	950.7	(13.3)	—

* May not match with the total of items due to rounding off. The same shall apply hereafter.

(2) Segment Information

The breakdown of net profit (loss) by segment was as follows:

(Billions of Yen)	Year ended March 31, 2024	Year ended March 31, 2025	Change	Remarks
Environmental Energy	238.8	198.6	(40.2)	[−] Absence of previous year gain on liquidation of subsidiary in the Malaysia LNG business. Decrease in market prices in the shale gas business.
Materials Solution	73.9	68.3	(5.6)	[+] Absence of previous year impairment losses in the chemical manufacturing business. [−] Market headwinds in the North American plastic building material business. Decreased volume in the steel business.
Mineral Resources	295.5	227.8	(67.7)	[+] Divestiture of two Australian steelmaking coal mines. [−] Decline in total volume and decrease in market prices in the Australian steelmaking coal business.
Urban Development & Infrastructure	50.9	39.8	(11.1)	[+] Tax gain and absence of valuation loss in the overseas real estate business in previous year. Gain on construction completion in the energy infrastructure-related business. [−] Impairment and loss on sales in the North American real estate development business. Provisions for Chiyoda Corporation's U.S. Golden Pass LNG project.
Mobility	141.4	112.4	(29.0)	[+] Revaluation gain due to restructure of Indian automobile business. [−] Market slowdown for Mitsubishi Motors and the ASEAN automotive business.
Food Industry	(25.3)	92.4	+117.7	[+] Absence of previous year impairment losses in the overseas food business. Absence of previous year decrease in earnings in the salmon farming business. Divestiture of KFC Holdings Japan and Princes.
Smart-Life Creation	102.7	185.0	+82.3	[+] Revaluation gain due to reclassification of Lawson to equity method affiliate. [−] Absence of previous year gain on sale of affiliate.
Power Solution	97.9	(15.6)	(113.5)	[+] Improved profitability in the U.S. solar power generation business. [−] Absence of previous year gain on sale of assets in the overseas power business. Impairments and other losses in the Japanese offshore wind power business.

(3) Financial Position

(Billions of Yen)	March 31, 2024	March 31, 2025	Change	Remarks
Total assets	23,459.6	21,496.1	(1,963.5)	—
Current assets	11,676.5	8,752.4	(2,924.1)	Decrease in assets classified as held for sale following Lawson becoming an equity method affiliate
Non-current assets	11,783.1	12,743.7	+960.6	Increase in investments accounted for using the equity method following Lawson becoming an equity method affiliate and right-of-use assets due to the commencement of the lease in the LNG-related business
Total liabilities	13,364.7	11,341.8	(2,022.9)	—
Current liabilities	8,132.1	5,883.0	(2,249.1)	Decrease in liabilities directly associated with assets classified as held for sale following Lawson becoming an equity method affiliate
Non-current liabilities	5,232.7	5,458.8	+226.1	Increase in lease liabilities due to the commencement of the lease in the LNG-related business and deferred tax liabilities due to fair value gain on remaining ownership interest following Lawson becoming an equity method affiliate
Total equity	10,094.8	10,154.3	+59.5	—
Equity attributable to owners of the Parent	9,043.9	9,368.7	+324.8	Increase in retained earnings accumulated by profit for the period
Non-controlling interests	1,051.0	785.6	(265.4)	Decrease following Lawson becoming an equity method affiliate
Net interest-bearing liabilities (excluding lease liabilities)	3,782.3	3,047.2	(735.1)	—

(4) Cash Flows

Cash and cash equivalents at March 31, 2025 was ¥1,536.6 billion, an increase of ¥285.0 billion from March 31, 2024. The breakdown of cash flows were as follows:

(Billions of Yen)	Year ended March 31, 2024	Year ended March 31, 2025	Change	Remarks
Cash flows from operating activities	1,347.4	1,658.3	+310.9	<u>Breakdown</u> Cash flows from operating transactions and dividend income <u>Year-over-year changes</u> Decrease in the payments of income taxes and increase in dividend income
Cash flows from investing activities	(205.8)	(273.9)	(68.1)	<u>Breakdown</u> Capital investment and decrease in cash and cash equivalents following Lawson becoming an equity method affiliate, despite cash flows from collection of loans and sale of investments in affiliated companies <u>Year-over-year changes</u> Decrease in cash and cash equivalents following Lawson becoming an equity method affiliate and acquisition of other investments, despite cash flows from divestiture of two coal mines in the Australian steelmaking coal business and collection of loans
Free cash flows	1,141.6	1,384.4	+242.8	—
Cash flows from financing activities	(1,086.2)	(1,530.7)	(444.5)	<u>Breakdown</u> Acquisition of treasury stock, repayments of debt and lease liabilities, and payments of dividends <u>Year-over-year changes</u> Repayments of short-term debts
Effect of exchange rate changes on cash and cash equivalents	47.9	22.6	(25.3)	—
Net increase (decrease) in cash and cash equivalents included in assets classified as held for sale	(408.8)	408.8	+817.5	<u>Breakdown</u> Increase due to reversal of reclassification of cash and cash equivalents held by Lawson to held for sale following Lawson becoming an equity method affiliate <u>Year-over-year changes</u> Increase due to reclassification of cash and cash equivalents held by Lawson to held for sale in the previous fiscal year, and reversal of reclassification of cash and cash equivalents held by Lawson to held for sale following Lawson becoming an equity method affiliate
Net increase (decrease) in cash and cash equivalents	(305.4)	285.0	+590.4	—

Underlying operating cash flows (after repayments of lease liabilities)	1,178.5	983.7	(194.8)	<u>Breakdown</u> Cash flows from profit for the year and dividend income, despite the payment of lease liabilities <u>Year-over-year changes</u> Decrease in profit for the year, excluding depreciation and amortization and gains (losses) on property, plant and equipment, intangible assets and goodwill and others
Adjusted free cash flows	972.7	709.8	(262.9)	—

In addition to the aforementioned operating cash flows for financial accounting purpose, in order to present the source of funds for future investments and shareholder returns appropriately, the Company defined “Underlying operating cash flows (after repayments of lease liabilities)”, which is operating cash flows excluding changes in working capital whilst including repayments of lease liabilities which are necessary in the ordinary course of business activities, and “Adjusted free cash flows”, which is the sum of “Underlying operating cash flows (after repayments of lease liabilities)” and investing cash flows.

Main items (Segments) included in investing cash flows were as follows:

New/Sustaining Investments	Sales and Collection
<ul style="list-style-type: none"> - Overseas power business (Power Solution) - European integrated energy business (Power Solution) - Australian steelmaking coal business (Mineral Resources) - LNG-related business (Environmental Energy) - Salmon farming business (Food Industry) - North American real estate business (Urban Development & Infrastructure) - Convenience store business (Smart-Life Creation) - North American shale gas business (Environmental Energy) 	<ul style="list-style-type: none"> - Australian steelmaking coal business (Mineral Resources) - Overseas power business (Power Solution) - Overseas food business (Food Industry) - European power transmission business (Power Solution) - Copper business (Mineral Resources) - Food service-related business (Food Industry) - European integrated energy business (Power Solution) - North American real estate business (Urban Development & Infrastructure)

The dividends were paid in compliance with the shareholder returns policy of progressive dividends in line with sustained profit growth. The acquisition of treasury stock was carried out in order to optimize total payout ratio, as well as the Company's capital structure. Regarding financing through debt, the policy is to maintain debts at an appropriate level in light of liquidity and financial soundness.

2. Forecasts for the Year Ending March 2026

Forecasts for the year ending March 2026 are as follows:

(Billions of Yen)	Forecasts
Profit for the year attributable to Owners of the Parent	700.0
Underlying operating cash flows (after repayments of lease liabilities)	900.0

For the segment-specific forecasts and market condition assumptions, please refer to the presentation material for the year ended March 2025 (Results of FY2024 and Forecast for FY2025 Presentation Materials). Please see the “Business Risks” section for principal risks that have the potential to affect the operating performance.

3. Business Risks

(1) Risks of Changes in Global Macroeconomic Conditions

Changes in global and regional macroeconomic conditions are deeply linked to personal consumption and capital expenditure and impact commodity markets. As a result, macroeconomic conditions can cause changes in the prices, volumes and costs of commodities and products handled in our global businesses across diverse industrial sectors, significantly impacting our operating results and financial standing.

In the year ended March 2025, the global economy maintained solid growth as central banks in the U.S. and Europe cut interest rates in response to a gradual deceleration of inflation. The global economy is expected to maintain moderate growth. However, in addition to the U.S.-China conflict, the Russia-Ukraine situation, the situation in the Middle East, and other geopolitical risks, there is a great deal of uncertainty regarding the impact of U.S. tariff policies on the economies of various countries, particularly the outlook for the Chinese economy. We will continue to monitor these situations carefully.

(2) Market Risks

(“Profit for the year” refers to profit for the year attributable to owners of the Parent. Unless otherwise stated, effects on future profit for the year are the estimated effects in the year ending March 2026, based on results for the year ended March 2025.)

1) Commodity Market Risk

In the course of our business activities, we are exposed to various risks relating to fluctuations of commodity prices as a trader, an owner of rights to natural and energy resources, and a producer and seller of the industrial products of our affiliated companies. These commodity market risks can significantly impact our operating results and financial standing through fluctuation of purchase and sales prices specifically in mineral and energy trading.

In addition, commodity prices can be the significant input for the valuation of our investment.

Especially in the case of long-term projects, as medium- to long-term price forecasts have a more significant impact on the valuation of our investment than short-term price fluctuations, we formulate a forecast, taking into account fundamentals such as the future supply/demand environment and data provided by external financial institutions and other organizations. If long-term stagnation or increases are forecasted in commodities markets, impairment loss or reversal of impairment loss on our property, plant and equipment and investments accounted for using the equity method could impact our

operating results.

(Energy Resources)

We engage in the natural gas and oil development and production business and the liquefied natural gas (LNG) business in North America, Southeast Asia, Australia, and other regions. Accordingly, fluctuations in natural gas and oil prices could have a significant impact on our operating results.

In the year ended March 2025, the price of Brent crude oil temporarily rose to over US\$80/BBL owing to the tense situation in the Middle East and tighter sanctions against Russia. By the end of March, however, prices fell to the lower US\$70/BBL against the backdrop of a slowing Chinese economy and concerns of a global economic slowdown following the Trump administration's announcement of reciprocal tariffs. We are aware that prices will continue to be volatile, rising and falling depending on factors such as heightened geopolitical risks, economic conditions in various countries, and OPEC/non-OPEC production trends.

Furthermore, while most of our LNG sales are based on long-term contracts, LNG prices are linked to crude oil prices. It is estimated that a US\$1/BBL fluctuation in the price of crude oil would have an approximately ¥2.0 billion effect on profit for the year, mainly through equity method earnings. However, fluctuations in the price of LNG and crude oil might not be immediately reflected in our operating results because of the time lag between such fluctuations and their impact on our operations.

A portion of our LNG sales are also made under spot contracts. The Asian LNG spot price is linked to a certain extent to European gas prices and are therefore also affected by the situation in Europe. In early October, the Asian LNG spot price started at mid-US\$13 per million British thermal unit (Btu) and rose to the low US\$17 per million Btu in February as geopolitical risks stemming from the Russia-Ukraine situation increased, and price hikes continued due to lower temperatures and wind power output in Europe. On the other hand, the price subsequently fell to less than US\$13 per million Btu at the end of March due to sluggish demand in China and Northeast Asia caused by a warm winter and other factors.

(Mineral Resources)

Through a wholly owned subsidiary, Mitsubishi Development Pty Ltd (MDP), in Brisbane, Australia, we sell metallurgical coal, which is used for steel manufacturing. Fluctuations in the price of metallurgical coal may affect our operating results through MDP's earnings. MDP's operating results cannot be determined by the coal price alone since MDP's results are also significantly affected by fluctuations in exchange rates among the Australian dollar, U.S. dollar and yen, as well as adverse weather and labor disputes etc.

In addition, as a producer, we are exposed to the risk of price fluctuations in copper. It is estimated that a US\$100 fluctuation in the price per MT of copper would have a ¥2.5 billion effect on our profit for the year (a US\$10 price fluctuation per lb. of copper would have a ¥5.4 billion effect on our profit for the year). However, variables beside price fluctuations may also have an impact. These include the grade of mined ore, the status of production operations, and reinvestment plans (capital expenditures). Therefore, the impact on earnings may not be determined by the copper price alone.

2) Foreign Currency Risk

We are exposed to the risk of fluctuations in foreign currency rates against the yen in the course of our trading activities, such as export, import, and offshore trading. While we use forward contracts and other hedging strategies as needed, there is no assurance that we can completely avoid foreign currency

risk.

With respect to our overseas investments, there is a risk that foreign currency exchange fluctuations could cause increase or decrease in the yen conversion value of dividends received from these investments and equity in earnings of overseas subsidiaries and affiliates which are denominated in foreign currencies, and appreciation in the yen relative to foreign currencies has a negative impact on profit for the year. In terms of sensitivity, a ¥1 change relative to the U.S. dollar would have an approximately ¥4.0 billion effect on profit for the year.

In addition, because shareholders' equity can be fluctuated through exchange differences on translating foreign operations, we implement hedging mainly by forward contracts as needed to prevent foreign currency risk on some large investments.

3) Stock Price Risk

As of March 31, 2025, we owned ¥1,191.3 billion (market value) of marketable securities, mostly equity issued by customers, suppliers and affiliates. These investments expose us to the risk of fluctuations in stock prices. The valuation above includes net unrealized gains of ¥126.8 billion based on market prices, a figure that could change depending on future trends in stock prices. In our corporate pension fund, some of the pension assets are managed as marketable stocks. Accordingly, a fall in stock prices could reduce pension assets.

4) Interest Rate Risk

As of March 31, 2025, we had gross interest-bearing liabilities (excluding lease liabilities) of ¥4,617.0 billion. Because almost all of these liabilities bear floating interest rates, there is a risk of an increase in interest expenses caused by a rise in interest rates.

The vast majority of these interest-bearing liabilities correspond to trade receivables, loans receivable and other operating assets that are affected by changes in interest rates. When interest rates rise, income from these assets also increases, so while there is a timing difference, interest rate risk is offset. For the remaining interest-bearing liabilities exposed to interest rate risk without such offsets, commensurate asset holdings such as investment securities, property and equipment generate trading income as well as other income streams such as dividends are strongly correlated with economic cycles. Accordingly, even if interest rates increase as the economy improves, leading to higher interest expenses, we believe that these expenses would be offset by an increase in income from the corresponding assets held. However, our operating results may be negatively affected temporarily if there is a rapid rise in interest rates because increased income from commensurate assets held would fail to offset immediately the effects of a preceding increase in interest expenses.

To monitor market movements in interest rates and respond flexibly to market risks, we have established the Asset Liability Management (ALM) Committee. This committee manages the risk of interest rate fluctuations.

(3) Credit Risk

We extend credit to customers in the form of trade credit, including accounts receivable and advance payments, finance, guarantees and investments as part of our various operating transactions. We are therefore exposed to credit risks in the form of losses arising from deterioration in the credit of or bankruptcy of customers. Furthermore, we utilize derivative instruments, primarily swaps, options and futures, for the purpose of hedging various risks arising from our businesses. In this case, we are exposed to the credit risk of the counterparties regarding these derivative contracts.

To manage this risk, we have established credit and transaction limits for each customer as well as introduced an internal rating system. Based on internal rules determined by internal ratings and the amount of credit, we also require collateral or a guarantee depending on the credit profile of the counterparty. However, there is no guarantee that we will be able to completely avoid credit risk with these strategies. We reduce transactions and take measures to protect our receivables when there is deterioration in the credit condition of customers. We also have a policy for dealing with bankrupt customers and work to collect receivables. However, failure to collect receivables and other credit could affect our operating results.

(4) Country Risk

We are exposed to country risks in relation to transactions and investments with overseas companies in the form of possible delays or inability to collect payments or conduct business activities due to political and socioeconomic conditions in the countries where such companies are domiciled.

The ALM Committee, chaired by the Corporate Functional Officer (CFO), assesses the risk situation in each country and is responsible for establishing and managing the country risk countermeasure system. The country risk countermeasure system classifies countries into categories based on risk factor type. Country risk is controlled within a certain range through the establishment of risk limits for each category. To address the country risks related to individual projects, we take appropriate risk hedging measures, such as taking out insurance, depending on the nature of the project. Risks related to Russia and Ukraine are managed and controlled through this system.

However, even with these risk hedging measures, it is difficult to completely avoid risks caused by deterioration in the political, economic, or social conditions in the countries or regions where our customers, portfolio companies or ongoing projects are located. Such eventualities may have an impact on our operating results.

(5) Business Investment Risk

We participate in the management of various companies by acquiring equity and other types of interests. These business investment activities are carried out with the aim of increasing our commercial rights and deriving capital gains. However, we are exposed to various risks related to business investments, such as the possible inability to recover our investments, exit losses, or earn the planned profits. Regarding the management of business investment risk, in the case of new business investments, we clarify the meaning and purpose of the investment, quantitatively estimate the risk of investments, and evaluate based on the expected rate of return for each business and other factors. After investing, we formulate annual business plans for each investment and manage risks to achieve our investment goals. Furthermore, we clarify retention policies, including the sale of our equity interest or the liquidation of the investee in order to efficiently replace assets in our portfolio, in the event that the investments are generating lower earnings than indicated in the plan.

Although we follow strict standards for the selection and management of investments, it is difficult to completely avoid the risk of investments not delivering the expected profits. Therefore, our operating results could be affected by changes in the business environment and withdrawals from an investment etc.

For details of commodity market risks included in business investments, please refer to the section entitled “(2)1) Commodity Market Risk.”

(Specific Investments)

a. Investments in Australian Metallurgical Coal and Other Mineral Resource Interests

In November 1968, we established MDP to engage in the development of coal (metallurgical coal, which is used for steel manufacturing). In 2001, we acquired through MDP a 50% interest in the BMA metallurgical coal business (BMA) in Queensland, Australia, for approximately ¥100 billion and have been engaging in this business together with the partner, BHP Group Limited, headquartered in Melbourne, Australia. We engage in the world's largest metallurgical coal business. As of March 31, 2025, the book value of MDP's property, plant and equipment is ¥994.6 billion.

While the assets and liabilities related to the Blackwater and Daunia coal mines, in which MDP holds a 50% interest, were classified as a disposal group held for sale and the Company recorded assets of ¥197.6 billion in "Assets classified as held for sale" and liabilities of ¥65.6 billion in "Liabilities directly associated with assets classified as held for sale" in the previous fiscal year, on April 2, 2024, MDP completed the divestment of all interests to Whitehaven Coal Ltd. of Australia.

The purchase price is US\$1.6 billion (US\$0.05 billion has been received on signing of the Asset Sale Agreement, US\$1.00 billion upon completion, and the remaining US\$0.55 billion to be received over three years following completion), with coal price and sales volume linked contingent consideration of an aggregate of up to US\$0.45 billion payable over three years.

The resulting gain of ¥131.6 billion and a related income tax expense of ¥38.7 billion are recorded in "Gains (losses) on disposal and sale of property, plant and equipment and others" as well as "Income taxes" in the consolidated statement of income.

In addition, the cash consideration of ¥161.1 billion is recorded as "Proceeds from disposal of property, plant and equipment and others" in the consolidated statements of cash flows.

As the part of the purchase price may differ due to fluctuations in coal prices and sales volume after April 2, 2024, the above gain includes the effect of the change in estimate of such variable consideration as of March 31, 2025.

Contingent consideration of an aggregate of up to US\$0.45 billion will be received if the average realized sales price of the two mines exceeds the threshold of US\$159/ton for the first 12 months after the sale's completion and US\$134/ton between one and three years after the sale's completion.

The consideration to be received in the future, including the above variable consideration, is recorded in the total amount of ¥103.2 billion in the consolidated statement of financial position as of March 31, 2025.

b. Investments in Interests in Chilean Copper Assets

We hold shares in Anglo American Sur S.A. (AAS), which holds Chilean copper resource interests, with Anglo American Plc (AAC), headquartered in London, United Kingdom, and a joint venture between Corporación Nacional del Cobre de Chile, a nationally operated copper production company headquartered in Santiago, and Mitsui & Co., Ltd.

AAC holds a 50.1% ownership interest in AAS, the joint venture holds a 29.5% interest, and we hold a 20.4% interest, which we acquired for US\$4.51 billion.

AAS holds a significant portfolio of copper assets in Chile, including the Los Bronces mine, the El Soldado mine, the Chagres copper smelter and large-scale prospective exploration properties. (AAS's total copper production was approximately 220,000 tons in 2024.)

We apply the equity method to the investment in AAS. As an investment accounted for using the equity method, we conduct impairment tests for our investment in AAS. As AAS's production and development plans are long-term, medium- to long-term price forecasts have a more significant impact on the valuation of our investment in AAS than short-term price fluctuations. We therefore evaluate risk from a medium- to long-term perspective, including the latest copper price forecasts and development plans. The investment book value is ¥153.2 billion as of March 31, 2025.

c. Investments in Interests in Peruvian Copper Assets

Together with AAC, headquartered in London, United Kingdom, we hold a 40% interest in Anglo American Quellaveco S.A. (AAQ), headquartered in Lima, Peru, which holds the resource interests to Quellaveco copper mine project (Quellaveco) in Peru.

Quellaveco is a large-scale mine with copper deposits estimated to contain 7.9 million tons (content mineral basis) of copper ore reserves, and is highly cost competitive. Production of copper concentrate began in 2022. (Actual copper production was approximately 310,000 tons in 2024.)

We apply the equity method to the investment in AAQ. We conduct impairment tests for our investment in AAQ as an investment accounted for using the equity method. Quellaveco's production and development plans are long-term. As such, medium- to long-term price forecasts have a more significant impact on the valuation of our investment in AAQ than short-term price fluctuations. We therefore evaluate this investment from a medium- to long-term perspective that includes the latest copper price forecasts and development plans.

The total of the investment book value and loan to AAQ is ¥516.8 billion as of March 31, 2025.

d. Montney Shale Gas Development Project/LNG Canada Project

We are building a natural gas value chain in Canada, stretching from upstream resource development to LNG production, export and sales. In terms of upstream businesses, we are operating a shale gas development business through our wholly owned consolidated subsidiary CUTBANK DAWSON GAS RESOURCES LTD. with Ovintiv Inc. Our investment stake in the project is 40%, with book value investments accounted for using the equity method of ¥268.3 billion as of March 31, 2025.

Also, to export and sell the natural gas as LNG, we took a final investment decision (FID) on LNG Canada, together with our partners, in 2018. This project involves the construction of liquefaction facilities with annual production capacity of 14 million tons to export LNG to customers in Japan and other East Asian countries. Production is expected to commence during 2025. We are participating in the project through our subsidiary Diamond LNG Canada Partnership and advancing efforts with our partners Shell, Petronas, PetroChina and Korea Gas Corporation. As of March 31, 2025, the book value of "Property, plant and equipment" and "Right-of-use assets" of Diamond LNG Canada Partnership is ¥409.8 billion and ¥245.5 billion .

e. Investment in Lawson Inc.

In 2017, we acquired an additional 16.6% of the issued shares of Lawson Inc. (Lawson) via tender offer. Combined with our existing 33.4% stake, this resulted in a majority shareholding. Accordingly,

we made Lawson a consolidated subsidiary. Subsequently, following a tender offer by KDDI Corporation (KDDI) for shares of Lawson (completed on April 25, 2024) and a squeeze-out procedure using a reverse stock split, our ownership ratios with KDDI were adjusted to 50% each on August 15, 2024, bringing all terms and conditions of a Shareholders Agreement between MC and KDDI into effect, and classifying Lawson as a joint venture. As a result, the Company recorded gains on sales of ¥0.5 billion and the gains associated with the remeasurement of investment retained in the former subsidiary at its fair value by the loss of control of ¥182.1 billion in “Gains (losses) on investments” and the related income tax expenses of ¥60.1 billion in “Income taxes” in the consolidated statement of income. The impact of a ¥458.0 billion decrease in “Cash and cash equivalents” due to loss of control is included in Proceeds from disposal of businesses-net of cash divested in the consolidated statements of cash flows. The investment book value is ¥528.7 billion as of March 31, 2025.

Lawson operates a franchise system and directly managed convenience stores, an overseas convenience store business, and other peripheral businesses. As of February 28, 2025, Lawson’s convenience store network comprised approximately 14,700 stores in Japan and 7,400 stores overseas for a total of approximately 22,100 stores.

f. Investment in Eneco

In March 2020, Diamond Chubu Europe B.V., established jointly by Mitsubishi Corporation and Chubu Electric Power Co., Inc., acquired 100% of the shares of N.V. Eneco, a company that operates an integrated energy business in Europe, for approximately ¥500.0 billion.

Eneco is an integrated energy company boasting excellent competitiveness and adaptability in the business fields of renewable power generation and supply, power trading, and retail and new services. By taking advantage of Eneco’s technological strengths and know-how in renewable energies, we are aiming to accelerate its own renewable developments in Europe and around the world. We are seizing this acquisition as an opportunity to realize its vision of simultaneously generating economic, societal and environmental value through its businesses.

A decline in electricity demand or the European macro economy could impact our operating results through Eneco’s operating results or impairment loss on the goodwill recognized when we acquired Eneco. The book value of this goodwill as of March 31, 2025 (before calculating the portion attributable to Mitsubishi Corporation) is ¥144.9 billion.

(6) Risks Related to Compliance

We are engaged in businesses in all industries through many offices around the world. These activities subject us to a wide variety of laws and regulations. Specifically, we must comply with the Companies Act, tax laws, Financial Instruments and Exchange Act, anti-monopoly laws, anti-bribery laws, security trade control-related and other international trade-related laws, international sanction-related laws, environmental laws and various business laws in Japan. In addition, in the course of conducting business overseas, we must abide by the laws and regulations in the countries and regions where we operate. In particular, many countries are imposing or strengthening economic sanctions due to the current Russia-Ukraine situation, and we are following developments closely and, under the leadership of the Chief Compliance Officer, responding appropriately.

We have established a Compliance Committee, which is headed by Chief Compliance Officer, who provides direction and supervision related to compliance with laws and regulations on a consolidated basis. Under his/her direction and supervision, the compliance officers of individual business groups

and departments plan and implement specific compliance initiatives and strive to enhance awareness of compliance. We also work to ensure that consolidated subsidiaries and affiliates (excluding listed companies) set up compliance management systems on par with that of ours.

Notwithstanding these initiatives, compliance risks cannot be completely avoided. Failure to fulfill our obligations under related laws and regulations could affect our businesses and operating results.

(7) Risks of Crises that Cause Harm to Human Life, Business Interruption, etc.

A crisis occurring in or outside Japan, such as a natural disaster like an earthquake, heavy rain or flood, abnormal climatic conditions, or infectious diseases such as a new strain of influenza, or a large-scale accident, acts of terrorism or riots, or incidents arising from geopolitical causes in East Asia, Europe, the Middle East or elsewhere that affect our employees and damage our offices, facilities or systems could hinder sales and production activities.

We have put in place a variety of countermeasures, including the Emergency Crisis Management Headquarters; response protocols, such as those for checking the safety and wellbeing of persons associated with us when a crisis occurs; business continuity plans (BCPs) for important operations; earthquake-proofing measures for buildings, facilities and systems (including backup of data); regular drills; and emergency stocks of necessary supplies. Furthermore, we implement business continuity management (BCM) to prepare for crises. These comprehensive management activities include formulating first response protocols and BCPs based on risk and impact analyses of all kinds of events and the continuous operation of the PDCA cycle.

However, no amount of preparation can completely avoid the risk of damage or other impact, and a natural or other disaster or crisis could affect our operating results.

(8) Risks Related to Climate Change

The impact of climate change includes the effects of frequent extreme weather on water resources, effects on human populations and biodiversity in the natural world, as well as the attendant effects on food resources and other natural resources. These effects are of great consequence for the global environment and mankind, as well as for corporate activities, and may negatively impact our business continuity and the operating results.

Risks related to climate change are broadly categorized as transition risks (risks related to government policy and regulations, technology, markets, etc.) and physical risks. Transition risks include increased operational or facility-related costs due to carbon pricing (carbon taxes, etc.), expanded regulations, or the obsolescence of products and services that rely on existing technologies. Physical risks include the impact on operations of drought or flooding. We believe that while climate change poses significant business risks, it also presents us with new business opportunities for innovation, disruption and growth. Accordingly, we have set “Contributing to Decarbonized Societies” as one of our material issues as we strive to achieve sustainable growth.

Specifically, the Sustainability Committee identifies key risks related to climate change and assesses their potential business impact. For businesses expected to be highly impacted, we implement 1.5°C scenario analyses based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and reflect the results in our strategy for said businesses based on a comprehensive consideration of our policies, the measures of relevant countries, the analyses of external institutions, and the specific conditions of individual businesses. Furthermore, we will adopt and promote

mechanisms for simultaneously decarbonizing by classifying each business based on climate-related transition risks and opportunities. These efforts are reported to the Board of Directors.

Note:

Earnings forecast and other forward-looking statements in this release are based on data available, as of the end of the current year, to management and certain assumptions that management believes are reasonable. The achievement of said forecasts cannot be promised, and actual results may therefore differ materially from these statements for various reasons.

Basic Concept Regarding the Selection of Accounting Standards

Mitsubishi Corporation has applied IFRS to enhance its financial reporting's international comparability and availability.

Consolidated Financial Statements and Notes Concerning Consolidated Financial Statements

1. Consolidated Financial Statements

(1) Consolidated Statement of Financial Position March 31, 2024 and 2025

ASSETS	Millions of Yen	
	March 31, 2024	March 31, 2025
Current assets		
Cash and cash equivalents	1,251,550	1,536,624
Time deposits	94,113	33,227
Short-term investments	5,388	75,337
Trade and other receivables	4,242,973	4,167,850
Other financial assets	269,269	227,454
Inventories	1,724,221	1,763,496
Biological assets	122,558	119,399
Advance payments to suppliers	151,437	135,662
Assets classified as held for sale	3,072,964	48,733
Other current assets	742,026	644,588
Total current assets	11,676,499	8,752,370
Non-current assets		
Investments accounted for using the equity method	4,500,877	5,142,978
Other investments	1,814,773	1,984,157
Trade and other receivables	1,096,313	866,267
Other financial assets	121,894	67,725
Property, plant and equipment	2,692,368	2,873,011
Investment property	28,754	34,391
Intangible assets and goodwill	742,893	758,905
Right-of-use assets	456,406	688,967
Deferred tax assets	43,345	39,117
Other non-current assets	285,450	288,216
Total non-current assets	11,783,073	12,743,734
Total	23,459,572	21,496,104

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2024	March 31, 2025
Current liabilities		
Bonds and borrowings	1,733,684	1,338,274
Trade and other payables	2,848,897	2,879,696
Lease liabilities	111,821	116,937
Other financial liabilities	254,441	260,231
Advances from customers	321,400	350,316
Income tax payables	64,942	103,130
Provisions	177,840	116,994
Liabilities directly associated with assets classified as held for sale	1,916,404	—
Other current liabilities	702,652	717,442
Total current liabilities	8,132,081	5,883,020
Non-current liabilities		
Bonds and borrowings	3,394,268	3,278,748
Trade and other payables	31,872	42,704
Lease liabilities	446,818	605,343
Other financial liabilities	108,482	107,576
Retirement benefit obligation	110,356	120,475
Provisions	287,572	333,997
Deferred tax liabilities	789,857	899,608
Other non-current liabilities	63,437	70,311
Total non-current liabilities	5,232,662	5,458,762
Total liabilities	13,364,743	11,341,782
Equity		
Common stock	204,447	204,447
Additional paid-in capital	226,781	228,013
Treasury stock	(187,011)	(99,055)
Other components of equity		
Other investments designated as FVTOCI	471,147	457,688
Cash flow hedges	87,004	70,240
Exchange differences on translating foreign operations	1,789,444	1,869,853
Total other components of equity	2,347,595	2,397,781
Retained earnings	6,452,055	6,637,528
Equity attributable to owners of the Parent	9,043,867	9,368,714
Non-controlling interests	1,050,962	785,608
Total equity	10,094,829	10,154,322
Total	23,459,572	21,496,104

(2) Consolidated Statement of Income Years ended March 31, 2024 and 2025

	Millions of Yen	
	Year ended March 31, 2024	Year ended March 31, 2025
Revenues	19,567,601	18,617,601
Cost of revenues	(17,207,892)	(16,781,207)
Gross profit	2,359,709	1,836,394
Selling, general and administrative expenses	(1,692,282)	(1,465,297)
Gains (losses) on investments	233,007	305,629
Gains (losses) on disposal and sale of property, plant and equipment and others	37,215	134,578
Impairment losses and reversals on property, plant and equipment, intangible assets, goodwill and others	(29,556)	(3,876)
Other income (expense)-net	(104,117)	76,538
Finance income	305,374	342,596
Finance costs	(191,141)	(170,619)
Share of profit (loss) of investments accounted for using the equity method	444,385	337,482
Profit (loss) before tax	1,362,594	1,393,425
Income taxes	(337,736)	(317,179)
Profit (loss) for the year	1,024,858	1,076,246
Profit (loss) for the year attributable to:		
Owners of the Parent	964,034	950,709
Non-controlling interests	60,824	125,537
	1,024,858	1,076,246
Profit (loss) for the year attributable to Owners of the Parent per share (in Yen)		
Basic	230.10	236.97
Diluted	222.37	235.80

Note: On January 1, 2024, the Company conducted a three-for-one stock split of its common shares. The calculation of Profit (loss) for the year attributable to Owners of the Parent per share (in Yen) is done under the assumption that the stock split occurred at the start of the previous fiscal year.

(3) Consolidated Statement of Comprehensive Income Years ended March 31, 2024 and 2025

	Millions of Yen	
	Year ended March 31, 2024	Year ended March 31, 2025
Profit (loss) for the year	1,024,858	1,076,246
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the year:		
Gains (losses) on other investments designated as FVTOCI	102,553	(1,486)
Remeasurement of defined benefit pension plans	79,260	36,881
Share of other comprehensive income (loss) of investments accounted for using the equity method	(5,336)	19,896
Total	176,477	55,291
Items that may be reclassified to profit or loss for the year:		
Cash flow hedges	36,904	(23,292)
Exchange differences on translating foreign operations	479,396	18,319
Share of other comprehensive income (loss) of investments accounted for using the equity method	83,214	59,622
Total	599,514	54,649
Total other comprehensive income (loss)	775,991	109,940
Total comprehensive income (loss)	1,800,849	1,186,186
Comprehensive income (loss) attributable to:		
Owners of the Parent	1,714,019	1,061,129
Non-controlling interests	86,830	125,057
	1,800,849	1,186,186

(4) Consolidated Statement of Changes in Equity Years ended March 31, 2024 and 2025

	Millions of Yen	
	Year ended March 31, 2024	Year ended March 31, 2025
Common stock:		
Balance at the beginning of the year	204,447	204,447
Balance at the end of the year	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the year	225,858	226,781
Compensation costs related to share-based payment	3,284	1,953
Sales of treasury stock upon exercise of share-based payment	(1,099)	(1,322)
Equity transactions with non-controlling interests and others	(1,262)	601
Balance at the end of the year	226,781	228,013
Treasury stock:		
Balance at the beginning of the year	(124,083)	(187,011)
Sales of treasury stock upon exercise of share-based payment	5,240	8,455
Purchases and sales-net	(445,026)	(395,004)
Cancellation	376,858	474,505
Balance at the end of the year	(187,011)	(99,055)
Other components of equity:		
Balance at the beginning of the year	1,715,540	2,347,595
Other comprehensive income (loss) attributable to owners of the Parent	749,985	110,420
Transfer to retained earnings	(117,930)	(57,734)
Transfer to non-financial assets or non-financial liabilities	—	(2,500)
Balance at the end of the year	2,347,595	2,397,781
Retained earnings:		
Balance at the beginning of the year	6,043,878	6,452,055
Profit (loss) for the year attributable to owners of the Parent	964,034	950,709
Cash dividends paid to owners of the Parent	(293,433)	(342,247)
Sales of treasury stock upon exercise of share-based payment	(3,496)	(6,218)
Cancellation of treasury stock	(376,858)	(474,505)
Transfer from other components of equity	117,930	57,734
Balance at the end of the year	6,452,055	6,637,528
Equity attributable to owners of the Parent	9,043,867	9,368,714
Non-controlling interests:		
Balance at the beginning of the year	1,053,396	1,050,962
Cash dividends paid to non-controlling interests	(84,771)	(66,012)
Equity transactions with non-controlling interests and others	(4,493)	(324,314)
Profit (loss) for the year attributable to non-controlling interests	60,824	125,537
Other comprehensive income (loss) attributable to non-controlling interests	26,006	(480)
Transfer to non-financial assets or non-financial liabilities	—	(85)
Balance at the end of the year	1,050,962	785,608
Total equity	10,094,829	10,154,322
Comprehensive income (loss) attributable to:		
Owners of the Parent	1,714,019	1,061,129
Non-controlling interests	86,830	125,057
Total comprehensive income (loss)	1,800,849	1,186,186

(5) Consolidated Statement of Cash Flows Years ended March 31, 2024 and 2025

	Millions of Yen	
	Year ended March 31,2024	Year ended March 31,2025
Operating activities:		
Profit (loss) for the year	1,024,858	1,076,246
Adjustments to reconcile profit (loss) for the year to net cash provided by (used in) operating activities:		
Depreciation and amortization	599,330	470,768
(Gains) losses on investments	(233,007)	(305,629)
(Gains) losses on property, plant and equipment, intangible assets, goodwill and others	(7,659)	(130,702)
Finance (income) -net of finance costs	(114,264)	(171,977)
Share of (profit) loss of investments accounted for using the equity method	(444,385)	(337,482)
Income taxes	337,736	317,179
Changes in trade receivables	82,648	101,898
Changes in inventories	(71,555)	(37,933)
Changes in trade payables	(8,490)	(5,889)
Changes in derivative related assets and liabilities	39,779	67,045
Other-net	156,024	92,758
Dividends received	485,252	635,565
Interest received	187,571	200,179
Interest paid	(212,823)	(167,261)
Income taxes paid	(473,635)	(146,416)
Net cash provided by (used in) operating activities	1,347,380	1,658,349

	Millions of Yen	
	Year ended March 31,2024	Year ended March 31,2025
Investing activities:		
Payments for property, plant and equipment and others	(520,542)	(384,292)
Proceeds from disposal of property, plant and equipment and others	26,099	205,739
Payments for investment property	(1,296)	(1,285)
Proceeds from disposal of investment property	65,738	209
Purchases of investments accounted for using the equity method	(255,141)	(214,089)
Proceeds from disposal of investments accounted for using the equity method	349,160	254,754
Acquisitions of businesses-net of cash acquired	(12,715)	(15,343)
Proceeds from disposal of businesses-net of cash divested	(15,852)	(343,222)
Purchases of other investments	(66,483)	(325,148)
Proceeds from disposal of other investments	137,642	231,339
Increase in loans receivable	(112,375)	(101,949)
Collection of loans receivable	193,848	364,147
Net (increase) decrease in time deposits	6,156	55,195
Net cash provided by (used in) investing activities	(205,761)	(273,945)
Financing activities:		
Net increase (decrease) in short-term debts	220,413	(495,373)
Proceeds from long-term debts	430,656	456,045
Repayments of long-term debts	(614,361)	(479,122)
Repayments of lease liabilities	(300,086)	(204,878)
Dividends paid to owners of the Parent	(293,433)	(342,247)
Dividends paid to non-controlling interests	(84,771)	(66,012)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(21,925)	(17,557)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	22,301	13,453
Net (increase) decrease in treasury stock	(445,027)	(395,012)
Net cash provided by (used in) financing activities	(1,086,233)	(1,530,703)
Effect of exchange rate changes on cash and cash equivalents	47,921	22,617
Net increase (decrease) in cash and cash equivalents included in assets classified as held for sale	(408,756)	408,756
Net increase (decrease) in cash and cash equivalents	(305,449)	285,074
Cash and cash equivalents at the beginning of the year	1,556,999	1,251,550
Cash and cash equivalents at the end of the year	1,251,550	1,536,624

2. Notes Concerning Consolidated Financial Statements

(1) Changes in Accounting Policies and Accounting Estimates

The material accounting policies applied to the consolidated financial statements for the year ended March 2025 are identical to those for the previous fiscal year.

(2) Segment Information

Year ended March 31, 2024

	Millions of Yen					
	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry
Gross profit	107,990	232,521	397,918	168,949	182,085	300,606
Share of profit of investments accounted for using the equity method	147,214	35,451	70,322	10,715	94,406	14,518
Profit (loss) for the year attributable to owners of the Parent	238,804	73,877	295,524	50,921	141,434	(25,315)
Total assets	2,875,279	2,103,534	4,379,232	2,093,401	1,976,039	2,164,638

	Millions of Yen					
	Smart-Life Creation	Power Solution	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	806,054	155,082	2,351,205	8,136	368	2,359,709
Share of profit of investments accounted for using the equity method	45,728	25,969	444,323	34	28	444,385
Profit (loss) for the year attributable to owners of the Parent	102,664	97,907	975,816	(2,179)	(9,603)	964,034
Total assets	4,662,158	2,731,046	22,985,327	3,281,816	(2,807,571)	23,459,572

Year ended March 31, 2025

	Millions of Yen					
	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry
Gross profit	114,177	229,144	193,931	141,917	154,006	279,984
Share of profit of investments accounted for using the equity method	124,296	36,027	53,044	27,028	54,263	14,254
Profit (loss) for the year attributable to owners of the Parent	198,646	68,270	227,812	39,802	112,354	92,438
Total assets	3,246,869	2,021,362	4,538,086	2,159,524	1,848,058	1,952,102

	Millions of Yen					
	Smart-Life Creation	Power Solution	Total	Other	Adjustments and Eliminations	Consolidated
Gross profit	538,491	175,851	1,827,501	7,806	1,087	1,836,394
Share of profit of investments accounted for using the equity method	59,879	(31,526)	337,265	155	62	337,482
Profit (loss) for the year attributable to owners of the Parent	185,041	(15,607)	908,756	51,167	(9,214)	950,709
Total assets	2,587,267	2,512,091	20,865,359	3,153,422	(2,522,677)	21,496,104

Notes:

*1. "Other" represents the corporate departments which primarily provide services and operational support to the Company and affiliated companies.

This column also includes certain revenues and expenses from business activities related to financing and human resource services that are not allocated to reportable operating segments.

Unallocated corporate assets categorized in "Other" consist primarily of cash, time deposits and securities for financial and investment activities.

*2. "Adjustments and Eliminations" includes certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.

*3. The Company has reorganized its operating segments into 8 groups from the beginning of fiscal year ending March 31, 2025, and the Company's segment information for the year ended March 31, 2024, has been reclassified and restated.

*4. "Gross profit" under the "Urban Development & Infrastructure" for the year ended March 31, 2025, includes the construction costs estimated to be required for the completion of the Chiyoda Corporation's Golden Pass LNG project. In the previous fiscal year, the Parent estimated and recorded provision for loss on the construction contract in light of the possibility that a partner who jointly operates the project may withdraw from the project. Considering that Chiyoda Corporation's consolidated financial statements for the previous fiscal year had not been approved at the time of the issuance of the Parent's annual financial

report for the year ended March 31, 2024, the impact of the provision was included in “Profit (loss) for the year attributable to owners of the Parent” under “Other.” For the year ended March 31, 2025, the impact of the provision for loss on the construction contract estimated at March 31, 2025, was recorded in “Gross profit” under the “Urban Development & Infrastructure,” given the approval of Chiyoda Corporation's consolidated financial statements. Accordingly, the provision recorded in the year ended March 31, 2024, has been reversed and the impact of this reversal has been included in “Profit (loss) for the period attributable to owners of the Parent” under “Other.”

(3) Earnings Per Share

Reconciliations of the basic and diluted profit for the year attributable to owners of the Parent per share are as follows:

	Year ended March 31,2024	Year ended March 31,2025
Profit for the year attributable to owners of the Parent per share (Yen)		
Basic	230.10	236.97
Diluted	222.37	235.80
Numerator (Millions of Yen):		
Profit for the year attributable to owners of the Parent	964,034	950,709
Reconciliation of profit for the year	(28,057)	—
Diluted profit for the year attributable to owners of the Parent	935,977	950,709
Denominator (Thousands of shares):		
Basic weighted average common shares outstanding	4,189,638	4,011,862
Effect of dilutive securities:		
Share-based remuneration	19,503	19,954
Diluted outstanding shares	4,209,141	4,031,816

Note: On January 1, 2024, the Company conducted a three-for-one stock split of its common shares. The above reconciliations of the basic and diluted profit for the year attributable to owners of the Parent per share is calculated based on the assumption that the stock split occurred at the start of the previous fiscal year.

(4) Subsequent Events

Repurchase and cancellation of shares

The Company has resolved at a meeting of the Board of Directors held on April 3, 2025 the repurchase of shares of its common stock pursuant to Article 156 of the Companies Act of Japan, as applied pursuant to Paragraph 3, Article 165 of the Companies Act, and has resolved to cancel treasury stock pursuant to Article 178 of the Companies Act, as described below.

1.Details of the Share Repurchase;

Class of shares to be repurchased	:	Common stock
No. of shares to be repurchased	:	Up to 689 million shares (Represents up to approximately 17.0% of the common shares outstanding (excluding treasury stock))
Total value of stock to be repurchased	:	Up to 1 trillion yen (Total number of shares to be repurchased through the Tender Offer and purchase on the market based on the closing price on April 2, 2025 represents approximately 10% of the common shares outstanding (excluding treasury stock))
Period of repurchase	:	April 4, 2025 to March 31, 2026 (planned)
Method of repurchase	:	Of the aggregate repurchase amount, 230 billion yen (maximum) will be used to acquire shares through the Tender Offer (at 2,291 yen per share of common stock). Of the aggregate repurchase amount, remaining amount that are not used to acquire shares through the Tender Offer will be used to acquire shares through the purchase on the market at the Tokyo Stock Exchange after the end of the Tender Offer Period.

2. Details of the Cancellation of Treasury Stock;

Class of shares to be cancelled	:	Common Stock
No. of shares to be cancelled	:	The entire number of shares repurchased mentioned above
Date of cancellation (planned)	:	April 30, 2026

3. Notes Concerning Going Concern Assumption

None