

February 12, 2025

To Whom It May Concern

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Financial Highlights for the Nine Months Ended December 31, 2024 (Based on IFRS) (Consolidated)
(The Completion of the Independent Accountant's Review of the Japanese-Language Originals)

The Company hereby announces the completion of the independent accountant's review of the Japanese-language originals of the consolidated financial statements and the related notes for the nine months ended December 31, 2024 which was previously announced on February 6, 2025.

There are no changes to the Japanese-language originals of the consolidated financial statements and the related notes for the nine months ended December 31, 2024 announced on February 6, 2025.

FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2024
(Based on IFRS) (Consolidated)

1. Consolidated operating results for the nine months ended December 31, 2024

(1) Revenues and income

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

	Revenues		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Parent		Comprehensive income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the nine months ended December 31, 2024	13,943,275	(5.2)	1,205,289	19.9	929,619	18.9	827,406	18.8	1,053,806	(24.3)
December 31, 2023	14,705,582	(9.7)	1,005,217	(25.2)	781,619	(23.8)	696,614	(27.1)	1,392,212	(6.9)

	Profit for the period attributable to owners of the Parent per share (basic)	Profit for the period attributable to owners of the Parent per share (diluted)
	Yen	Yen
For the nine months ended December 31, 2024	205.66	204.66
December 31, 2023	165.43	164.70

Note 1: "Profit for the period attributable to owners of the Parent per share (basic)" and "Profit for the period attributable to owners of the Parent per share (diluted)" are calculated based on "Profit for the period attributable to owners of the Parent."

Note 2: 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
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of December 31, 2024	21,784,783	10,022,947	9,259,626	42.5
March 31, 2024	23,459,572	10,094,829	9,043,867	38.6

2. Dividends

	Cash dividend per share (Yen)				
(Record date)	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2024	—	35.00	—	35.00	70.00
Fiscal Year ending March 31, 2025	—	50.00	—		
Fiscal Year ending March 31, 2025 (Forecast)				50.00	100.00

Note 1: Change from the latest released dividend forecasts: No

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, 2025 (April 1, 2024 to March 31, 2025)

Note:
%: change from the previous year.

	Profit attributable to owners of the Parent		Profit attributable to owners of the Parent per share
	Millions of Yen	%	Yen
For the year ending March 31, 2025	950,000	(1.5)	236.75

Note: Change from the latest released earnings forecasts: No

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 14, "2.(6) Changes in Accounting Policies and Accounting Estimates."

(3) Number of shares issued (Common stock)

-1- Number of shares issued at quarterly-end (including treasury stock) (December 31, 2024) 4,022,391,153 (March 31, 2024) 4,179,018,153

-2- Number of treasury stock at quarterly-end (December 31, 2024) 45,623,570 (March 31, 2024) 81,159,032

-3- Average number of shares during each of the nine months ended December 31, 2024 and 2023 (December 31, 2024) 4,023,206,442 (December 31, 2023) 4,210,898,174

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

Disclosure Regarding Quarterly Review Procedures

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (Optional)

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. For cautionary notes concerning assumptions for earnings forecasts, please refer to "1. (4) Forecasts for the Year Ending March 2025" on page 6.

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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 held an IR meeting on financial results for analysts and institutional investors on February 6, 2025. Contents of the meeting (English and Japanese) will be posted on our web site.

1. Qualitative Information

(1) Results of Operations

(Billions of Yen)	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Remarks
Revenues	14,705.6	13,943.3	(762.3)	Decrease due to sales volume decline and following Lawson becoming an equity method affiliate
Gross profit	1,779.6	1,457.5	(322.2)	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	(1,223.6)	(1,153.7)	+69.9	Decrease following Lawson becoming an equity method affiliate
Gains (losses) on investments	68.2	284.8	+216.5	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	22.0	141.2	+119.2	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	(45.0)	(1.0)	+44.0	Impairment losses on property, plant and equipment in the overseas food business recorded in the previous fiscal year
Other income (expenses) -net	15.2	54.2	+38.9	Reversal of Chiyoda Corporation related provisions recorded at the end of the previous fiscal year
Finance income	184.9	272.5	+87.6	Increased dividend income and interest income due to increased loans receivable
Finance costs	(141.3)	(128.4)	+12.9	Decreased interest expenses due to decrease in borrowings
Share of profit (loss) of investments accounted for using the equity method	345.2	278.4	(66.8)	Impairments and other losses on domestic offshore wind power generation projects
Profit (loss) before tax	1,005.2	1,205.3	+200.1	—
Income taxes	(223.6)	(275.7)	(52.1)	—
Profit (loss) for the period	781.6	929.6	+148.0	—
Profit (loss) for the period attributable to Owners of the Parent	696.6	827.4	+130.8	—

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

(2) Financial Position

(Billions of Yen)	March 31, 2024	December 31, 2024	Change	Remarks
Total assets	23,459.6	21,784.8	(1,674.8)	—
Current assets	11,676.5	8,926.5	(2,750.0)	Decrease in assets classified as held for sale following Lawson becoming an equity method affiliate
Non-current assets	11,783.1	12,858.2	+1,075.2	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	11,761.8	(1,602.9)	—
Current liabilities	8,132.1	6,210.5	(1,921.6)	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	5,551.3	+318.7	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	10,022.9	(71.9)	—
Equity attributable to owners of the Parent	9,043.9	9,259.6	+215.8	Increase in exchange differences on translating foreign operations due to the depreciation of the Japanese yen
Non-controlling interests	1,051.0	763.3	(287.6)	Decrease following Lawson becoming an equity method affiliate
Net interest-bearing liabilities (excluding lease liabilities)	3,782.3	3,577.6	(204.7)	—

(3) Cash Flows

Cash and cash equivalents at December 31, 2024 was ¥1,352.8 billion, a increase of ¥101.2 billion from March 31, 2024. The breakdown of cash flows were as follows:

(Billions of Yen)	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Change	Remarks
Cash flows from operating activities	1,005.1	1,274.1	+269.0	<u>Breakdown</u> Cash flows from operating transactions and dividend income, despite the payments of income taxes <u>Year-over-year changes</u> Decrease in the payments of income taxes and increase in requirements for working capital in the previous fiscal year
Cash flows from investing activities	(62.4)	(327.1)	(264.7)	<u>Breakdown</u> Decrease in cash and cash equivalents following Lawson becoming an equity method affiliate and capital investment, despite cash flows from divestiture of two coal mines in the Australian steelmaking coal business and collection of loans <u>Year-over-year changes</u> Decrease in cash and cash equivalents following Lawson becoming an equity method affiliate, despite cash flows from divestiture of two coal mines in the Australian steelmaking coal business and collection of loans
Free cash flows	942.7	947.0	+4.3	—
Cash flows from financing activities	(706.1)	(1,270.4)	(564.3)	<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	39.5	15.8	(23.6)	—
Net increase (decrease) in cash and cash equivalents included in assets classified as held for sale	—	408.8	+408.8	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
Net increase (decrease) in cash and cash equivalents	276.0	101.2	(174.8)	—
Underlying operating cash flows (after repayments of lease liabilities)	904.9	771.4	(133.5)	<u>Breakdown</u> Cash flows from profit for the period and dividend income, despite repayments of lease liabilities <u>Year-over-year changes</u> Decrease in profit for the period excluding gains (losses) on property, plant and equipment, intangible assets, goodwill and others and gains (losses) on investments

Adjusted free cash flows	842.5	444.3	(398.2)	—
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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) - LNG-related business (Environmental Energy) - European integrated energy business (Power Solution) - Australian steelmaking coal business (Mineral Resources) - Salmon farming business (Food Industry) - Convenience store business (Smart-Life Creation) - North American real estate business (Urban Development & Infrastructure) - North American shale gas business (Environmental Energy) 	<ul style="list-style-type: none"> - Australian steelmaking coal business (Mineral Resources) - Overseas food business (Food Industry) - Overseas power business (Power Solution) - European power transmission business (Power Solution) - Food service-related business (Food Industry) - European integrated energy business (Power Solution) - North American real estate business (Urban Development & Infrastructure) - Copper business (Mineral Resources)

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.

(4) Forecasts for the Year Ending March 2025

There has been no change to the forecasts for the year ending March 2025 announced on May 2, 2024.

Note:

Earnings forecast and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Therefore, they do not constitute a guarantee that they will be achieved. Actual results may differ materially from these statements for various reasons.

2. Condensed Consolidated Financial Statements

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

ASSETS	Millions of Yen	
	March 31, 2024	December 31, 2024
Current assets		
Cash and cash equivalents	1,251,550	1,352,759
Time deposits	94,113	39,935
Short-term investments	5,388	65,846
Trade and other receivables	4,242,973	4,216,572
Other financial assets	269,269	259,976
Inventories	1,724,221	1,924,622
Biological assets	122,558	132,346
Advance payments to suppliers	151,437	167,395
Assets classified as held for sale	3,072,964	69,067
Other current assets	742,026	698,022
Total current assets	11,676,499	8,926,540
Non-current assets		
Investments accounted for using the equity method	4,500,877	5,115,382
Other investments	1,814,773	2,099,590
Trade and other receivables	1,096,313	1,010,660
Other financial assets	121,894	87,905
Property, plant and equipment	2,692,368	2,770,612
Investment property	28,754	32,921
Intangible assets and goodwill	742,893	764,045
Right-of-use assets	456,406	700,117
Deferred tax assets	43,345	44,167
Other non-current assets	285,450	232,844
Total non-current assets	11,783,073	12,858,243
Total	23,459,572	21,784,783

LIABILITIES AND EQUITY	Millions of Yen	
	March 31, 2024	December 31, 2024
Current liabilities		
Bonds and borrowings	1,733,684	1,582,431
Trade and other payables	2,848,897	3,048,160
Lease liabilities	111,821	119,786
Other financial liabilities	254,441	230,879
Advances from customers	321,400	337,990
Income tax payables	64,942	64,694
Provisions	177,840	102,203
Liabilities directly associated with assets classified as held for sale	1,916,404	15,927
Other current liabilities	702,652	708,427
Total current liabilities	8,132,081	6,210,497
Non-current liabilities		
Bonds and borrowings	3,394,268	3,387,837
Trade and other payables	31,872	36,670
Lease liabilities	446,818	622,104
Other financial liabilities	108,482	107,291
Retirement benefit obligation	110,356	111,714
Provisions	287,572	297,471
Deferred tax liabilities	789,857	916,322
Other non-current liabilities	63,437	71,930
Total non-current liabilities	5,232,662	5,551,339
Total liabilities	13,364,743	11,761,836
Equity		
Common stock	204,447	204,447
Additional paid-in capital	226,781	229,035
Treasury stock	(187,011)	(102,028)
Other components of equity		
Other investments designated as FVTOCI	471,147	519,554
Cash flow hedges	87,004	60,922
Exchange differences on translating foreign operations	1,789,444	1,902,745
Total other components of equity	2,347,595	2,483,221
Retained earnings	6,452,055	6,444,951
Equity attributable to owners of the Parent	9,043,867	9,259,626
Non-controlling interests	1,050,962	763,321
Total equity	10,094,829	10,022,947
Total	23,459,572	21,784,783

(2) Condensed Consolidated Statement of Income for the nine months ended December 31, 2023 and 2024

	Millions of Yen	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenues	14,705,582	13,943,275
Cost of revenues	(12,925,940)	(12,485,791)
Gross profit	1,779,642	1,457,484
Selling, general and administrative expenses	(1,223,596)	(1,153,743)
Gains (losses) on investments	68,230	284,751
Gains (losses) on disposal and sale of property, plant and equipment and others	21,996	141,190
Impairment losses and reversals on property, plant and equipment, intangible assets, goodwill and others	(45,012)	(1,000)
Other income (expense)-net	15,248	54,163
Finance income	184,858	272,460
Finance costs	(141,313)	(128,392)
Share of profit (loss) of investments accounted for using the equity method	345,164	278,376
Profit (loss) before tax	1,005,217	1,205,289
Income taxes	(223,598)	(275,670)
Profit (loss) for the period	781,619	929,619
Profit (loss) for the period attributable to:		
Owners of the Parent	696,614	827,406
Non-controlling interests	85,005	102,213
	781,619	929,619
Profit (loss) for the period attributable to Owners of the Parent per share (in Yen)		
Basic	165.43	205.66
Diluted	164.70	204.66

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 period 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) Condensed Consolidated Statement of Comprehensive Income for the nine months ended December 31, 2023 and 2024

	Millions of Yen	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit (loss) for the period	781,619	929,619
Other comprehensive income (loss), net of tax		
Items that will not be reclassified to profit or loss for the period:		
Gains (losses) on other investments designated as FVTOCI	60,996	42,664
Remeasurement of defined benefit pension plans	(1,032)	(10,524)
Share of other comprehensive income (loss) of investments accounted for using the equity method	(6,010)	4,905
Total	53,954	37,045
Items that may be reclassified to profit or loss for the period:		
Cash flow hedges	35,534	(13,346)
Exchange differences on translating foreign operations	408,193	93,237
Share of other comprehensive income (loss) of investments accounted for using the equity method	112,912	7,251
Total	556,639	87,142
Total other comprehensive income (loss)	610,593	124,187
Total comprehensive income (loss)	1,392,212	1,053,806
Comprehensive income (loss) attributable to:		
Owners of the Parent	1,291,378	951,693
Non-controlling interests	100,834	102,113
	1,392,212	1,053,806

(4) Condensed Consolidated Statement of Changes in Equity for the nine months ended December 31, 2023 and 2024

	Millions of Yen	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Common stock:		
Balance at the beginning of the period	204,447	204,447
Balance at the end of the period	204,447	204,447
Additional paid-in capital:		
Balance at the beginning of the period	225,858	226,781
Compensation costs related to share-based payment	2,444	1,611
Sales of treasury stock upon exercise of share-based payment	(895)	(841)
Equity transactions with non-controlling interests and others	476	1,484
Balance at the end of the period	227,883	229,035
Treasury stock:		
Balance at the beginning of the period	(124,083)	(187,011)
Sales of treasury stock upon exercise of share-based payment	4,226	5,479
Purchases and sales-net	(340,019)	(395,001)
Cancellation	97,356	474,505
Balance at the end of the period	(362,520)	(102,028)
Other components of equity:		
Balance at the beginning of the period	1,715,540	2,347,595
Other comprehensive income (loss) attributable to owners of the Parent	594,764	124,287
Transfer to retained earnings	(19,901)	13,839
Transfer to non-financial assets or non-financial liabilities	—	(2,500)
Balance at the end of the period	2,290,403	2,483,221
Retained earnings:		
Balance at the beginning of the period	6,043,878	6,452,055
Profit (loss) for the period attributable to owners of the Parent	696,614	827,406
Cash dividends paid to owners of the Parent	(293,433)	(342,247)
Sales of treasury stock upon exercise of share-based payment	(2,763)	(3,919)
Cancellation of treasury stock	(97,356)	(474,505)
Transfer from other components of equity	19,901	(13,839)
Balance at the end of the period	6,366,841	6,444,951
Equity attributable to owners of the Parent	8,727,054	9,259,626
Non-controlling interests:		
Balance at the beginning of the period	1,053,396	1,050,962
Cash dividends paid to non-controlling interests	(83,666)	(58,453)
Equity transactions with non-controlling interests and others	18,861	(331,216)
Profit (loss) for the period attributable to non-controlling interests	85,005	102,213
Other comprehensive income (loss) attributable to non-controlling interests	15,829	(100)
Transfer to non-financial assets or non-financial liabilities	—	(85)
Balance at the end of the period	1,089,425	763,321
Total equity	9,816,479	10,022,947
Comprehensive income (loss) attributable to:		
Owners of the Parent	1,291,378	951,693
Non-controlling interests	100,834	102,113
Total comprehensive income (loss)	1,392,212	1,053,806

(5) Condensed Consolidated Statement of Cash Flows for the nine months ended December 31, 2023 and 2024

	Millions of Yen	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating activities:		
Profit (loss) for the period	781,619	929,619
Adjustments to reconcile profit (loss) for the period to net cash provided by (used in) operating activities:		
Depreciation and amortization	443,463	383,593
(Gains) losses on investments	(68,230)	(284,751)
(Gains) losses on property, plant and equipment, intangible assets, goodwill and others	23,016	(140,190)
Finance (income) -net of finance costs	(43,545)	(144,068)
Share of (profit) loss of investments accounted for using the equity method	(345,164)	(278,376)
Income taxes	223,598	275,670
Changes in trade receivables	(66,799)	28,736
Changes in inventories	(64,518)	(114,148)
Changes in trade payables	113,120	132,030
Changes in derivative related assets and liabilities	(86,090)	101,425
Other-net	140,581	(5,598)
Dividends received	384,500	497,504
Interest received	138,396	151,948
Interest paid	(157,119)	(135,094)
Income taxes paid	(411,755)	(124,200)
Net cash provided by (used in) operating activities	1,005,073	1,274,100

	Millions of Yen	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Investing activities:		
Payments for property, plant and equipment and others	(391,588)	(298,886)
Proceeds from disposal of property, plant and equipment and others	19,842	197,018
Payments for investment property	(770)	(745)
Proceeds from disposal of investment property	63,043	341
Purchases of investments accounted for using the equity method	(182,725)	(149,187)
Proceeds from disposal of investments accounted for using the equity method	248,645	164,297
Acquisitions of businesses-net of cash acquired	(10,870)	(12,113)
Proceeds from disposal of businesses-net of cash divested	16,794	(354,056)
Purchases of other investments	(14,863)	(252,591)
Proceeds from disposal of other investments	56,892	121,929
Increase in loans receivable	(105,720)	(79,707)
Collection of loans receivable	153,546	286,642
Net (increase) decrease in time deposits	85,401	49,937
Net cash provided by (used in) investing activities	(62,373)	(327,121)
Financing activities:		
Net increase (decrease) in short-term debts	467,688	(333,359)
Proceeds from long-term debts	293,313	411,616
Repayments of long-term debts	(531,573)	(370,385)
Repayments of lease liabilities	(224,913)	(178,144)
Dividends paid to owners of the Parent	(293,433)	(342,247)
Dividends paid to non-controlling interests	(83,666)	(58,453)
Payments for acquisition of subsidiary's interests from the non-controlling interests	(11,006)	(19,741)
Proceeds from disposal of subsidiary's interests to the non-controlling interests	17,470	15,353
Net (increase) decrease in treasury stock	(340,020)	(395,009)
Net cash provided by (used in) financing activities	(706,140)	(1,270,369)
Effect of exchange rate changes on cash and cash equivalents	39,471	15,843
Net increase (decrease) in cash and cash equivalents included in assets classified as held for sale	—	408,756
Net increase (decrease) in cash and cash equivalents	276,031	101,209
Cash and cash equivalents at the beginning of the period	1,556,999	1,251,550
Cash and cash equivalents at the end of the period	1,833,030	1,352,759

(6) Changes in Accounting Policies and Accounting Estimates

The material accounting policies applied to the condensed consolidated financial statements for the nine months ended December 2024 are identical to those for the previous fiscal year.

(7) Segment Information

The Company's segment information for the nine months ended December 31, 2023 and 2024 was as follows:

Millions of Yen						
2023	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry
Revenue	2,156,580	3,237,443	2,422,688	676,304	718,676	1,801,181
Gross profit	90,281	172,773	280,168	126,476	145,564	235,624
Share of profit of investments accounted for using the equity method	113,279	27,390	51,815	13,957	71,654	12,182
Profit (loss) for the period attributable to owners of the Parent	143,608	51,457	216,905	36,401	123,948	3,691
Total assets (at March 31, 2024)	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
Revenue	2,680,096	1,008,782	14,701,750	3,832	14,705,582
Gross profit	603,028	121,197	1,775,111	4,531	1,779,642
Share of profit of investments accounted for using the equity method	29,559	25,302	345,138	26	345,164
Profit (loss) for the period attributable to owners of the Parent	83,186	21,424	680,620	15,994	696,614
Total assets (at March 31, 2024)	4,662,158	2,731,046	22,985,327	474,245	23,459,572

Millions of Yen						
2024	Environmental Energy	Materials Solution	Mineral Resources	Urban Development & Infrastructure	Mobility	Food Industry
Revenue	2,134,218	3,046,450	2,427,876	643,438	571,722	1,711,054
Gross profit	83,252	169,936	177,474	95,762	117,720	219,733
Share of profit of investments accounted for using the equity method	101,538	29,937	41,993	24,082	49,912	13,945
Profit (loss) for the period attributable to owners of the Parent	169,703	48,165	229,429	13,680	98,969	86,290
Total assets (at December 31, 2024)	3,245,736	2,208,325	4,576,272	2,118,367	1,954,737	1,998,394

Millions of Yen					
	Smart-Life Creation	Power Solution	Total	Other, Adjustments and Eliminations	Consolidated
Revenue	2,473,475	930,358	13,938,591	4,684	13,943,275
Gross profit	483,211	104,736	1,451,824	5,660	1,457,484
Share of profit of investments accounted for using the equity method	47,061	(30,249)	278,219	157	278,376
Profit (loss) for the period attributable to owners of the Parent	173,915	(21,077)	799,074	28,332	827,406
Total assets (at December 31, 2024)	2,767,335	2,569,001	21,438,167	346,616	21,784,783

Notes:

- "Other" in "Other, Adjustments and Eliminations" represents the corporate departments which primarily provide services and operational support to the Company and affiliated companies. "Other" 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. "Profit (loss) for the period attributable to owners of the Parent" under "Other" for the nine months ended December 31, 2023 and 2024 were ¥21,864 million and ¥40,407 million, respectively. "Adjustments and Eliminations" in "Other, Adjustments and Eliminations" includes certain income and expense items that are not allocated to reportable operating segments and intersegment eliminations.
2. 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 nine months ended December 31, 2023, has been reclassified and restated.
 3. "Gross profit" under the "Urban Development & Infrastructure" for the nine months ended December 31, 2024, 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 nine months ended December 31, 2024, the impact of the provision for loss on the construction contract estimated at December 31, 2024, 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."

(8) Notes Concerning Going Concern Assumption

None

(TRANSLATION)

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

February 12, 2025

To the Board of Directors of Mitsubishi Corporation

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant: Yuki Higashikawa

Designated Engagement Partner,
Certified Public Accountant: Hirofumi Otani

Designated Engagement Partner,
Certified Public Accountant: Sogo Ito

Designated Engagement Partner,
Certified Public Accountant: Keisuke Okubo

Accountant's Conclusion

We have reviewed the condensed consolidated financial statements of Mitsubishi Corporation and its consolidated subsidiaries (the "Group") included in the Financial Results, namely, the condensed consolidated statement of financial position as of December 31, 2024, the condensed consolidated statement of income, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the nine-month period then ended, and the related notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.

Basis for Accountant's Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibility under those standards is further described in the Accountant's Responsibility for the Review of the Condensed Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as accountants. We believe that we have obtained the evidence to provide a basis for our review conclusion.

Responsibilities of Management and the Audit & Supervisory Committee for the Condensed Consolidated Financial Statements

Management is responsible for the preparation of the condensed consolidated financial statements in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, and for such internal control as management determines is necessary to enable the preparation of condensed consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.

The Audit & Supervisory Committee is responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Accountant's Responsibility for the Review of the Condensed Consolidated Financial Statements

Our objective is to issue an accountant's report that includes our conclusion.

As part of a review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude whether nothing has come to our attention, based on the evidence obtained, related to going concern that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, if we conclude that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our accountant's report to the related disclosures in the condensed consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our accountant's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether nothing has come to our attention that causes us to believe that the overall presentation and disclosures of the condensed consolidated financial statements are not prepared in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements, omitting certain disclosures under the Article 5-5 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis to express a conclusion on the condensed consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the condensed consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit & Supervisory Committee regarding the planned scope and timing of the review and significant findings that we identify during our review.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Accountant's Review Report

This is an English translation of the independent accountant's review report as originally issued in Japanese for the conveniences of the reader.