Translation of report filed with the Tokyo Stock Exchange on April 3, 2025

Notification of FY2025 Earnings Forecast and Shareholder Returns

Mitsubishi Corporation (MC) hereby announces that MC has resolved, on April 3, 2025, its forecast of earnings and dividends for the fiscal year 2025 as well as share repurchase. For more information, please refer to the attached file.

For information on the share repurchase, please refer to the timely disclosure titled ‘Notification of Share Repurchase, Tender Offer for Own Shares and Purchase on the Market, and Cancellation of Treasury Stock’ issued today.

Mitsubishi Corporation

Mitsubishi Corporation

FY2025 Earnings Forecast and Shareholder Returns

Katsuya Nakanishi
President and CEO

April 3, 2025

FY2025 Underlying Operating CF Forecast and Shareholder Returns

Mitsubishi Corporation

- While performance has fluctuated over the past decade due to market factors such as resource prices, earning power has steadily improved, and underlying operating CF has demonstrated steady growth.
- Although FY2025 underlying operating CF is expected to be affected by resource prices, it is projected to remain approximately in line with FY2024 levels, supported by growth in our non-resource businesses.
- FY2025 shareholder returns are expected to consist of a ¥1 trillion share repurchase program (details on the next page), in addition to dividends of ¥110 per share, up from ¥100 in the previous year.

FY2025 Forecast

Underlying Operating CF

¥900 bn

(Consolidated Net Income: ¥700 billion[1])

[1] Includes ¥70 billion of capital recycling gains / losses and one-time items (both excluding asset turnover-type businesses, e.g. real estate and power)

Shareholder Returns

Dividend per share

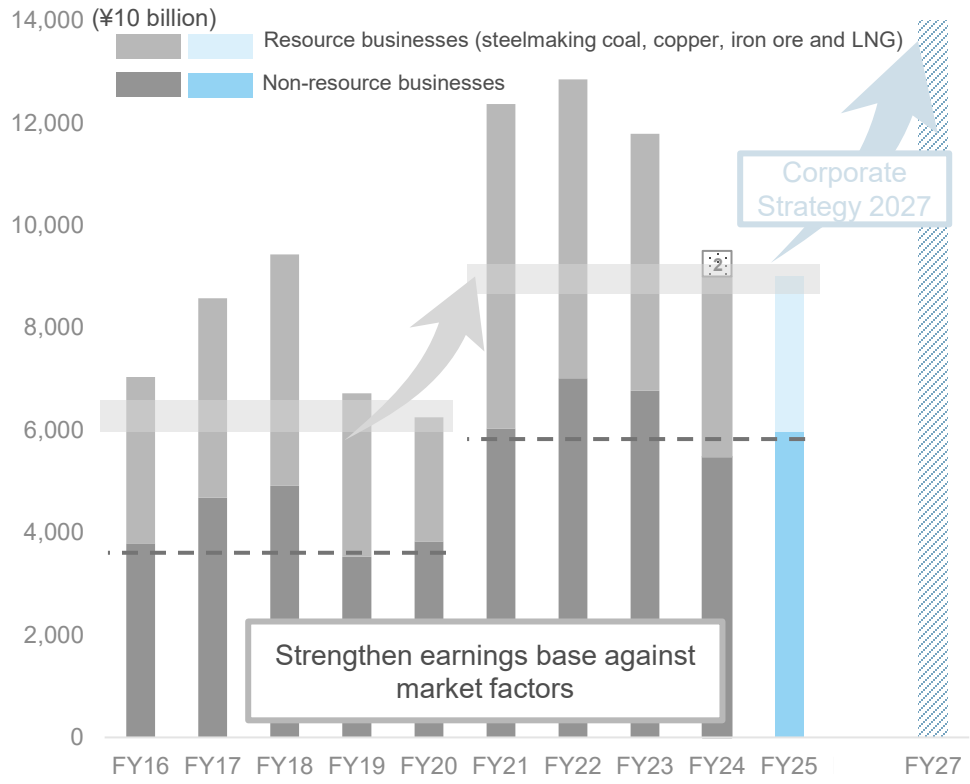
¥110

(up from ¥100 in FY2024)

Share Repurchase Program: ¥1.0 tn

(Includes shareholder returns funded by post-returns FCF of ¥0.4 trillion under Midterm Corporate Strategy 2024)

Underlying Operating CF



[2] Impact from both cash flows from businesses divested during FY2024 and FY2024 portfolio restructuring.

Notes: FX rate is set at an average of ¥145/US$ for the fiscal year.
Forecast by segment and other details will be announced on May 2, 2025.

Copyright © 2025 Mitsubishi Corporation

Overview of FY2025 Share Repurchase Program

Mitsubishi Corporation

Purpose of Share Repurchase Program

- In addition to allocating the post-returns FCF generated through Midterm Corporate Strategy 2024 to shareholder returns, we have decided to initiate a share repurchase program totaling ¥1 trillion to further improve capital efficiency.
- Even after this program, our Net D/E ratio is projected to remain below the upper threshold of 0.6x, ensuring strong financial soundness. Accordingly, we will continue to proactively consider disciplined investments aimed at driving growth, utilizing the cash flows expected from FY2025 onward and making effective use of financial leverage where appropriate.
- Of the total ¥1 trillion share repurchases, ¥230 billion will be executed through a tender offer of own shares. This decision was made in response to expressions of intent to sell by certain shareholders, during our review of appropriate measures to address potential sales by cross-shareholders, as part of our ongoing efforts to strengthen corporate governance.

Structure of Share Repurchase Program

	Tender Offer of Own Shares	Open Market Share Repurchase
Total Purchase Price	Up to ¥1 trillion	
	¥230 billion (maximum amount)	¥770 billion (Excluding the value of the tender offer from the total purchase price)
Period	Tender Offer Period: From April 4, 2025 to May 2, 2025 Announcement of Tender Offer Results: May 3, 2025	From May 7, 2025 to March 31, 2026
Price	Tender offer price: ¥2,291 per share	Market price

Copyright © 2025 Mitsubishi Corporation

Mitsubishi Corporation

(Forward-Looking Statements)

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

(Notes Regarding This Presentation Material)

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

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