

Creating Sustainable Futures

FY March 2025 1st Half (April-September 2024)

Financial Results



MITSUI & CO.

November 1, 2024
Mitsui & Co., Ltd.
(Securities Code: 8031)

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FY March 2025 H1 Overview and H2 Outlook

- ◆ Expanded cash inflows from both operations and asset sales. Balanced execution of carefully selected investments for growth and flexible shareholder returns
- ◆ Upward revision of full-year profit forecast, continued enhancement of base profit and initiatives for further growth

H1 Overview

- Progress of Core Operating Cash Flow (COCF) exceeded 50%
- Asset reconfiguration through large-scale asset sales, reduction of listed stocks
- Enhanced base profit through *strengthening existing businesses, efficiency improvements and turnarounds*
- Bolstered long-term earnings base through carefully selected investments for growth such as Ruwais LNG
- Announced additional share repurchase observing cash inflows and share price levels

H2 Outlook

- Upward revision of full-year profit forecast
- Main growth drivers for the current Medium-term Management Plan (MTMP) are LNG, mobility, healthcare, protein
- Continuous asset reconfiguration focusing on ROIC, further enhancement of base profit
- Reinforcing risk management in light of geopolitical risks and changes in major economies
- Continued focus on ROE and balance between investments for growth and shareholder returns

Summary of Operating Results

- ◆ Both COCF and profit showed steady progress against the business plan
- ◆ Full-year profit forecast revised up to 920 bn yen
- ◆ Additional share repurchase of 200 bn yen announced on September 11, 2024, increasing the total amount to 400 bn yen for the year

(JPY)	FY March 2025 H1	YoY change	FY March 2025 business plan (announced May 2024)	Progress		FY March 2025 full-year forecast (announced November 2024)
Core Operating Cash Flow* ¹	538.1 bn	+63.0 bn	1,000 bn	54 %	▶	1,000 bn (+0 bn)
Profit* ²	411.8 bn	-44.5 bn	900 bn	46 %	▶	920 bn (+20 bn)
Dividend per Share (interim/year-end)	50 yen		100 yen (50 yen / 50 yen)		▶	100 yen (50 yen / 50 yen)
Share Repurchase	200 bn		200 bn (completed on September 20, 2024)		▶	400 bn (+200 bn* ³)

*1 Cash flow from operating activities (595.8 bn yen) minus cash flow from changes in working capital (14.4 bn yen) minus outflows for repayment of lease liability (43.3 bn yen). Figures are for FY March 2025 H1.

*2 In this presentation material, *profit* is in reference to *profit attributable to owners of the parent*

*3 Additional share repurchase of up to 200 bn yen decided on September 11, 2024 will be purchased between September 21, 2024 – February 28, 2025.

Progress Against FY March 2025 Business Plan and Full-year Forecast (COCF)

◆ Business plan maintained, strong LNG related outlook despite commodity prices having an impact

(bn JPY)

Segment	H1 results	Business plan (announced May 2024)	Progress	Full-year forecast (announced November 2024)	Change	Main factors
Mineral & Metal Resources	192.1	360	53%	320	-40 [-]	Iron ore and metallurgical coal prices
Energy	184.5	290	64%	340	+50 [+]	LNG related
Machinery & Infrastructure	73.8	150	49%	140	-10 [-]	Higher taxes due to asset sales
Chemicals	42.5	80	53%	80	0	
Iron & Steel Products	1.5	15	10%	15	0	
Lifestyle	14.4	50	29%	40	-10 [-]	Coffee trading, drug discovery support fund
Innovation & Corporate Development	20.3	50	41%	40	-10 [-]	Higher taxes due to asset sales
Others, Adjustments and Eliminations	9.0	5	-	25	+20	Expenses, interest, taxes, etc., not allocated to business segments
Total	538.1	1,000	54%	1,000	0	

Progress Against FY March 2025 Business Plan and Full-year Forecast (Profit)



- ◆ Revised up to 920 bn yen due to upside in Energy, Machinery & Infrastructure, and Innovation & Corporate Development, despite commodity prices having an impact

(bn JPY)

Segment	H1 results	Business plan (announced May 2024)	Progress	Full-year forecast (announced November 2024)	Change	Main factors
Mineral & Metal Resources	161.5	290	56%	260	-30 [-]	Iron ore and metallurgical coal prices
Energy	65.3	140	47%	180	+40 [+]	LNG related
Machinery & Infrastructure	148.2	230	64%	240	+10 [+]	Gain on asset sales
Chemicals	22.1	70	32%	70	0	
Iron & Steel Products	7.3	25	29%	20	-5 [-]	Market conditions
Lifestyle	20.0	75	27%	65	-10 [-]	Aquaculture, coffee trading
Innovation & Corporate Development	18.0	65	28%	95	+30 [+]	Gain on asset sales
Others, Adjustments and Eliminations	-30.6	5	-	-10	-15 [-]	Amendment to retirement benefit system
Total	411.8	900	46%	920	+20	

Cash Flow Allocation (Results)

- ◆ Investments for growth and asset recycling including large-scale deals steadily implemented in line with MTMP

(bn JPY)		MTMP2026 3-year cumulative total (FY March 2024-2026)*4	FY March 2024 Full-year results	FY March 2025 H1 results	Main results (FY March 2025)	
 Cash Inflows*1	Core Operating Cash Flow	3,000	996	538	-	
	Asset Recycling	1,240	537	346	<div> <div>Paiton (Q1)</div> <div>VLI (partial sale) (Q1)</div> <div>Recruit Holdings (Q1)</div> </div> <div> <div>MyPower (Q1 and Q2)</div> <div>Real estate (Q2)</div> <div>BIPROGY (Q2)</div> </div>	
	Cash Inflows Total	4,240	1,533	884		
 Cash Outflows*1	Sustaining CAPEX	710	255	92	<div> <div>Iron ore and metallurgical coal (Q1 and Q2)</div> </div> <div> <div>Oil and gas (Q1 and Q2)</div> </div>	
	Investments for growth	1,800	713	280	<div> <div>Taylor & Martin (Q1)</div> <div>Eu Yan Sang (Q1)</div> <div>Tatonka (Q1 and Q2)*6</div> </div> <div> <div>US Real estate (Q1 and Q2)</div> <div>BIGI Holdings (Q1)</div> <div>Waitsia (Q1 and Q2)*7</div> </div>	
	Management Allocation*2	560				
	Share Repurchase*3	320	120	200*5		
	Dividend	850	257	148		
	Cash Outflows Total		1,345	720		

Mineral & Metal Resources	Iron & Steel Products
Energy	Lifestyle
Machinery & Infrastructure	Innovation & Corporate Development
Chemicals	

*1 Excludes changes in time deposits

*2 Pursue flexible and strategic capital allocation to investments for growth and additional shareholder returns, taking a comprehensive view of investment opportunities and the business environment

*3 Does not include the share repurchases of 19.2 bn yen made for stock-based remuneration for employees in FY March 2024

*4 Announced in May 2024

*5 This 200 bn yen was repurchased in FY March 2025 H1 and is part of the total repurchase amount of up to 400 bn yen to be repurchased between May 2, 2024-February 28, 2025.

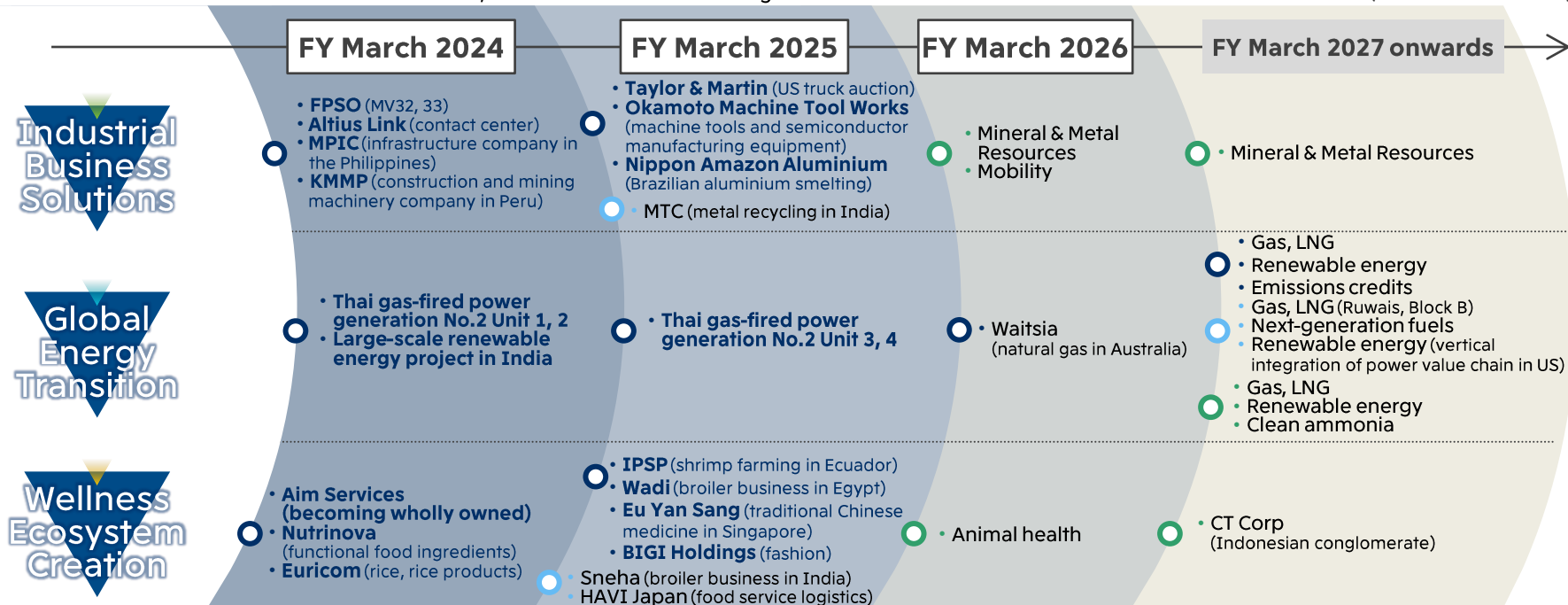
*6 Shale gas upstream asset in Texas, US

*7 Natural gas upstream asset in Western Australia

Timing of Earnings Contribution from New Projects

- ◆ Continue to carefully select investments for near-term profitability and for building a long-term earnings base. Steady progress in enhancement of base profit through new investments

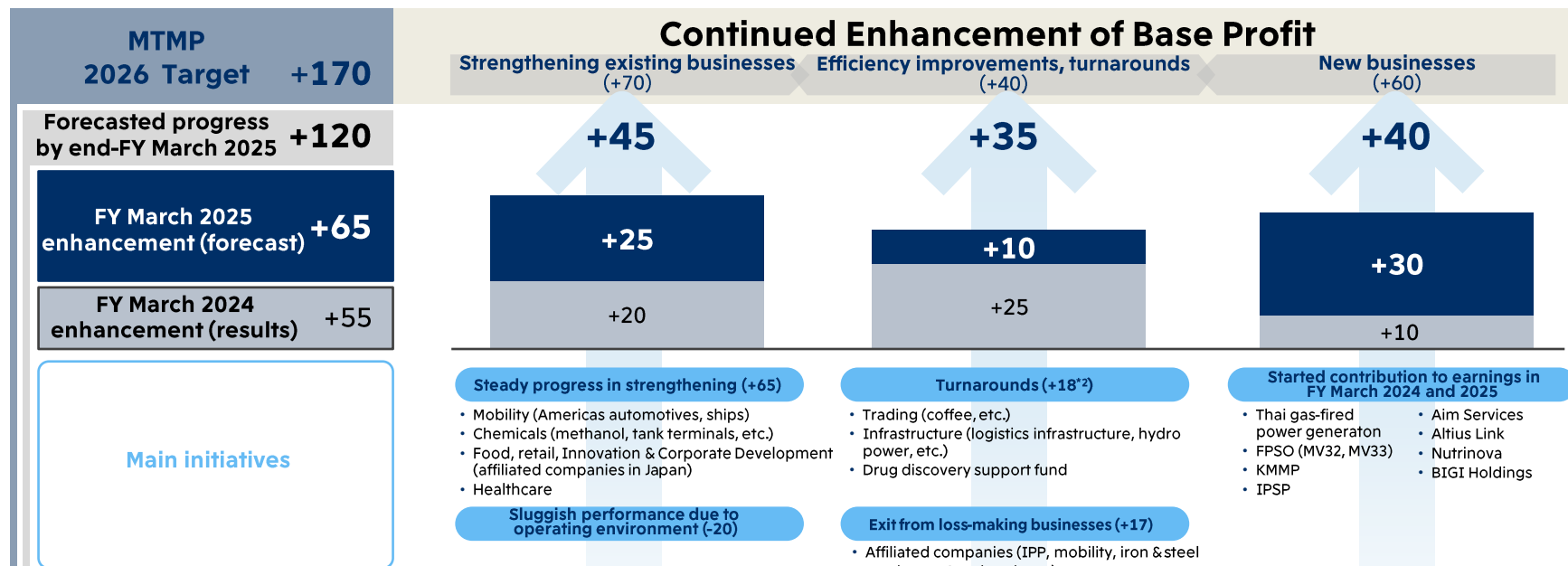
● Investment executed, contribution to earnings started/ Investment executed, before contribution to earnings
 ○ Investment decision made
 ● Projects in the pipeline
 (as of end-October 2024)



Progress in Enhancement of Base Profit

- ◆ Forecast for end-FY March 2025 of +120 bn yen*¹ against end-FY March 2026 target of +170 bn yen
- ◆ Solid progress made in *strengthening existing businesses* and *efficiency improvements, turnarounds* due to *middle game* initiatives
- ◆ 40 bn yen earnings contributions expected from new businesses in FY March 2025

(bn JPY)





* 1 Progress of businesses expected to enhance base profit from FY March 2023 results to FY March 2026 business plan

* 2 Including increase and decrease in profit from FY March 2023 in projects underway

Cash Flow Allocation (Forecast)

- ◆ Cash inflows are expected to expand due to increase in asset recycling
- ◆ Allocating expanded Management Allocation to carefully selected investments for growth and flexible shareholder returns
- ◆ Maintaining sizable Management Allocation post additional shareholder returns, potential for additional allocation backed by strong financial base

		MTMP2026 3-year cumulative	
(bn JPY)		Announced May 2024	Announced Nov 2024
IN  Cash Inflows	COCF	3,000	3,000
	Asset Recycling	1,240	1,410
	Cash inflows total	4,240	4,410
OUT  Cash Outflows	Sustaining CAPEX	710	730
	Investments for growth	1,800	1,870
	Investment decision made, policy confirmed		
	New investments		
	Additional Shareholder Returns	560	450
	Shareholder returns	320	520
	Dividend	850	840

Management Allocation

Expand
After Allocation

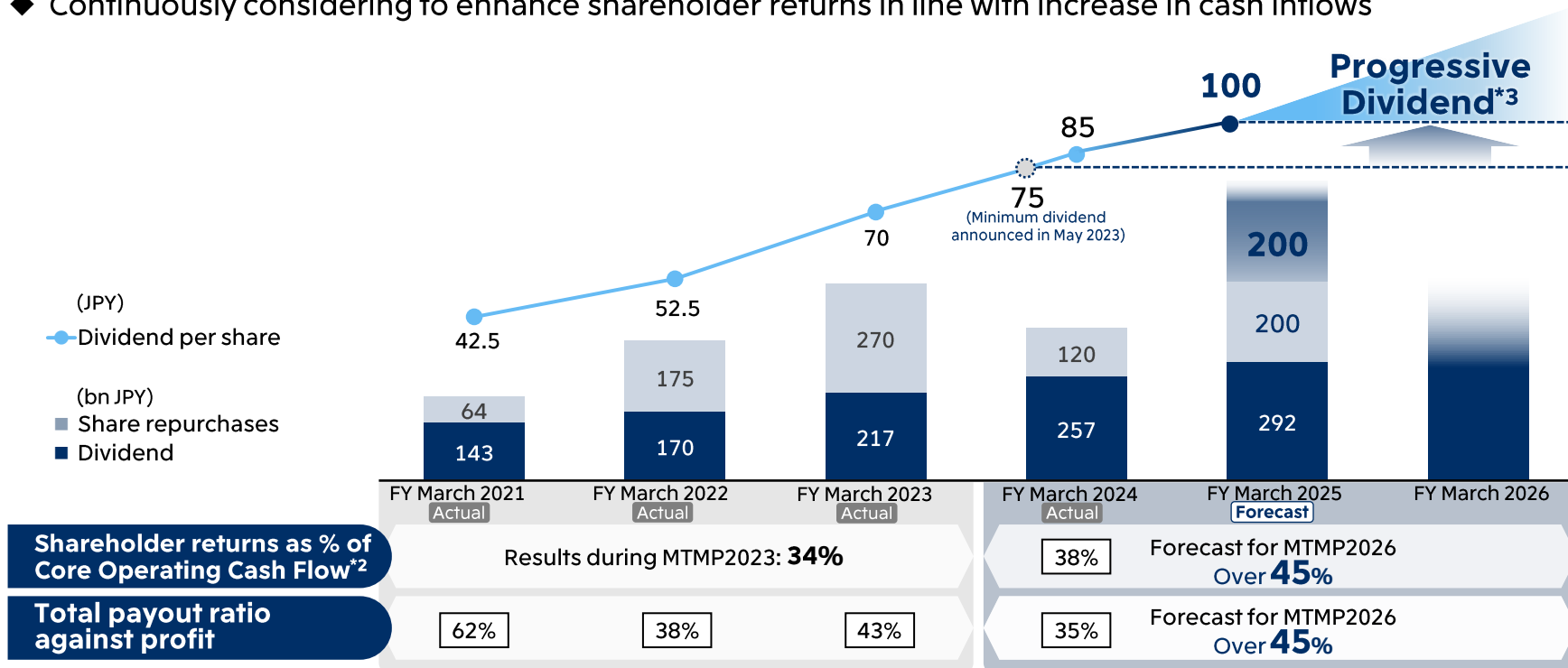
560 ▶ 730 ▶ 450

Allocation

Investments 90
Shareholder returns 190
Total 280

Shareholder Returns Policy

- ◆ Additional 200 bn yen share repurchase decided in Sept 2024 (planned to be completed in Feb 2025)
- ◆ Cumulative shareholder returns as % of COCF for 3-year MTMP expected to exceed 45%
- ◆ Continuously considering to enhance shareholder returns in line with increase in cash inflows



*1 The dividend per share figures up to FY March 2024 have been retroactively adjusted due to the share split carried out in July 2024.

*2 Total payout amount divided by Core Operating Cash Flow *3 Maintain or increase dividends during the three years of MTMP 2026

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Progress of Medium-term
Management Plan

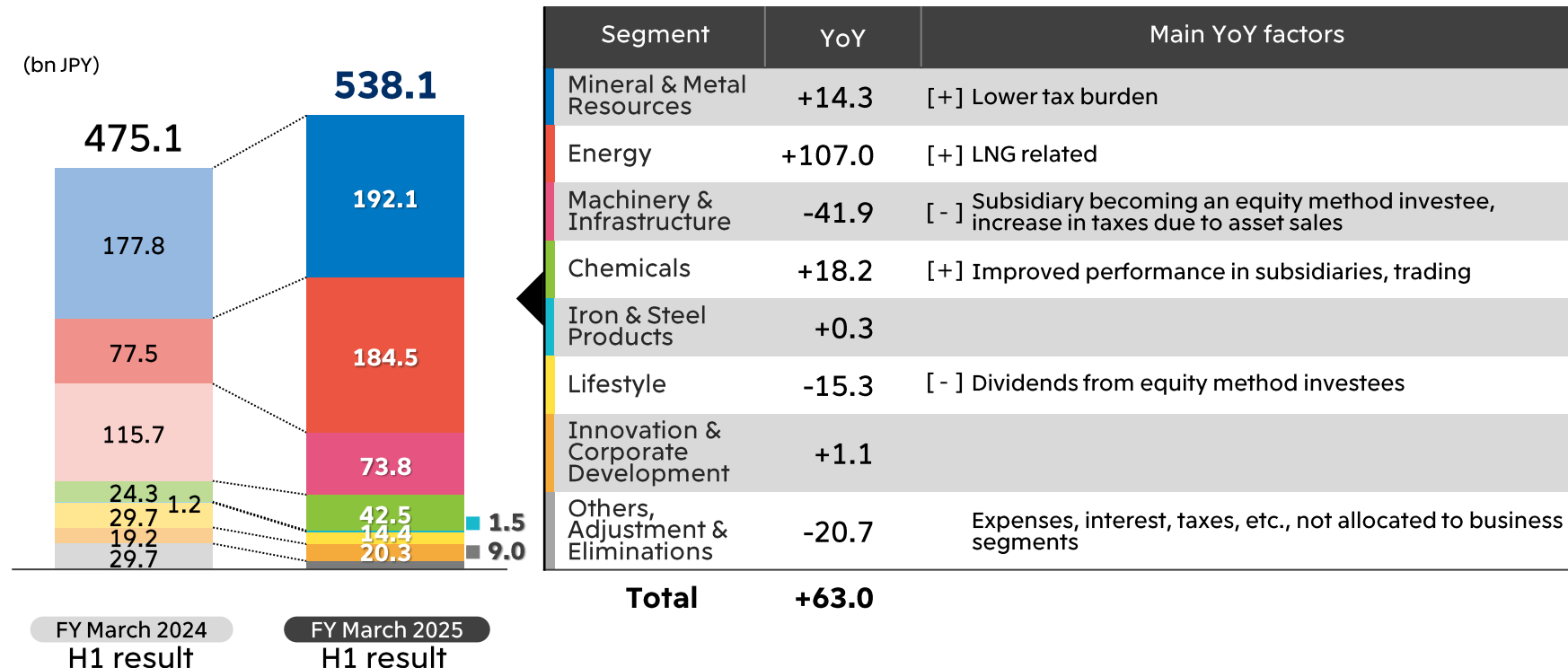
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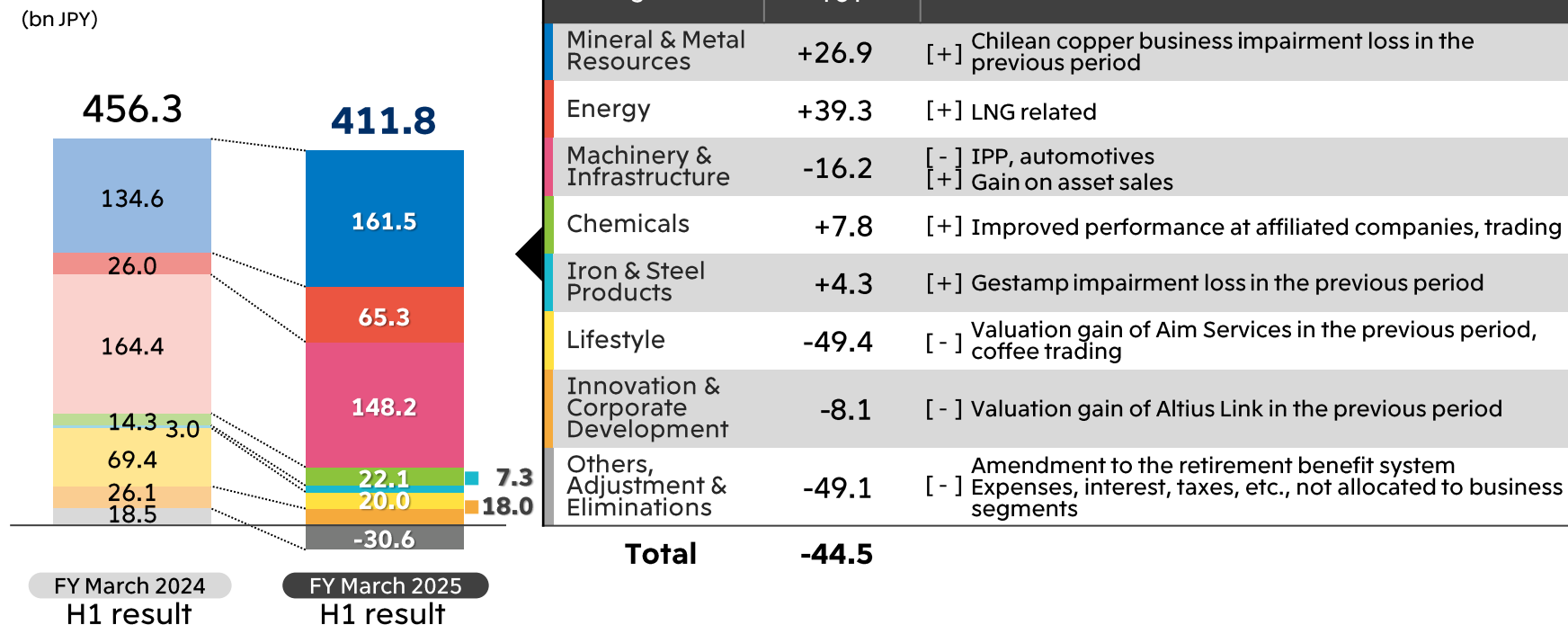
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Supplementary Information

FY March 2025 H1 Core Operating Cash Flow: YoY Segment Comparison

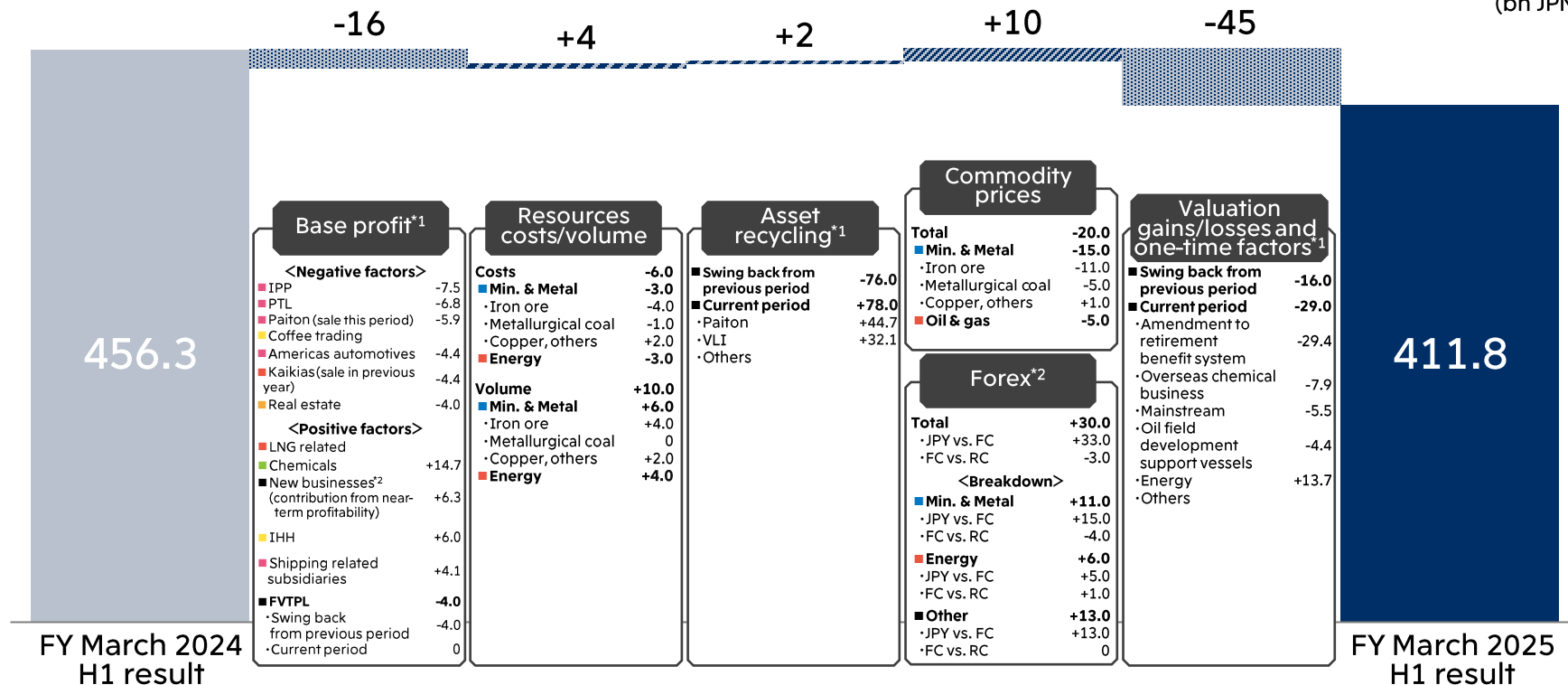


FY March 2025 H1 Profit: YoY Segment Comparison



FY March 2025 H1 Profit: YoY Factor Comparison

(bn JPN)



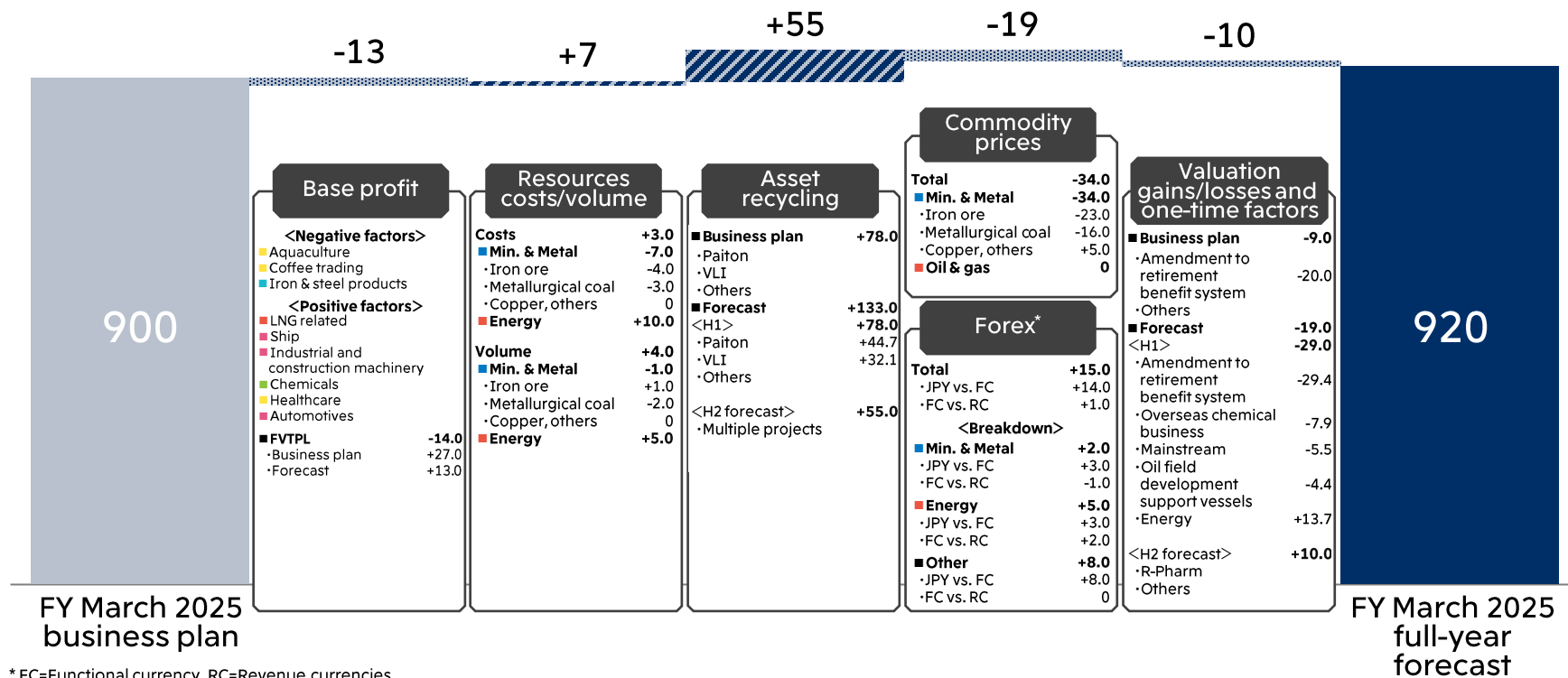
*1 Starting from FY March 2025, recurring asset recycling gains/losses are now classified as base profit, while one-time factors that were previously included in base profit are now classified as valuation gain/loss and one-time factors. Accordingly, amounts for the same period of the previous period have been retroactively adjusted.

*2 FC=Functional currency, RC=Revenue currencies

*3 Investments made during the current MTMP (excluding the Thai gas-fired power generation, FPSO, and large-scale renewable energy project in India in the *Timing of Earnings Contribution from New Projects* table on P.9)

Factor Comparison: Business Plan vs Full-Year Forecast

(bn JPN)



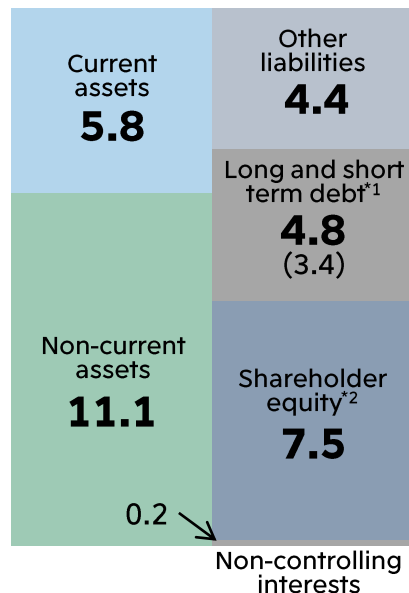
* FC=Functional currency, RC=Revenue currencies

Balance Sheet as of end-September 2024

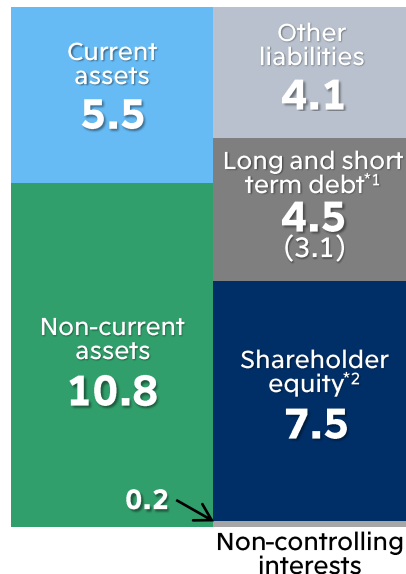
End-March 2024

End-September 2024

(Tr JPY)



Total assets	Shareholder equity	Net D/E Ratio
16.9 Tr	7.5 Tr	0.45 X



Total assets	Shareholder equity	Net D/E Ratio
16.3 Tr	7.5 Tr	0.42 X

Main balances and changes

(Tr JPY)

end-Sept 2024

Changes from
end-March 2024

Interest-bearing debt ^{*3}	4.0	-0.3
Net interest-bearing debt ^{*4}	3.1	-0.3
Shareholder equity ^{*2}	7.5	-0.0
• Profit		+0.4
• Other Comprehensive Income		-0.2
1) Financial assets measured at FVTOCI		-0.0
2) Cash-flow hedge		+0.0
3) Foreign currency translation adjustment		-0.2
• Dividend payment		-0.1
• Share repurchases		-0.2

^{*1} Figures in brackets are *net interest-bearing debt*

^{*2} In this presentation material, *shareholderequity* means total equity attributable to owners of the parent

^{*3} *Interest-bearing debt* is calculated by excluding lease liability from short-term debt and long-term debt

^{*4} *Net interest-bearing debt* is interest-bearing debt minus cash and cash equivalents

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1. Assumptions and Sensitivities

Impact on profit for the year attributable to owners of the parent for FY March 2025 (announced May 2024)			FY March 2025 business plan (announced May 2024)		FY March 2025 H1 (result) H2 (assumption)		March 2025 full-year forecast (avg. of H1 and H2)
Commodity	Crude oil/JCC	-	81		87	76	81
	Consolidated oil price* ¹	2.4 bn JPY (1USD/bbl)	86		88	83	86
	US gas* ²	1.3 bn JPY (0.1USD/mmBtu)	2.46		2.21* ³	2.37	2.29
	Iron ore* ⁴	2.7 bn JPY (1USD/ton)	* ⁵		106* ⁶	* ⁵	* ⁵
	Metallurgical coal	0.3 bn JPY (1USD/ton)	* ⁵		241* ⁷	* ⁵	* ⁵
Forex* ¹⁰	Copper* ⁸	0.7 bn JPY (100USD/ton)	8,700		9,097* ⁹	9,202	9,150
	USD	3.4 bn JPY (per 1 yen change)	145.00		152.45	145.00	148.73
	AUD	2.5 bn JPY (per 1 yen change)	95.00		101.80	95.00	98.40

*1 As the crude oil price affects our consolidated results with a time lag, the effect of crude oil prices on consolidated results is estimated as the consolidated oil price, which reflects this lag. For FY March 2025, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 30%, an over 1-year time lag for approx. 30%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

*2 As Mitsui has very limited exposure to US natural gas sold at Henry Hub (HH), the above sensitivities show the annual impact of changes in the weighted average sale price.

*3 The US gas figure for the FY March 2025 H1 (result) is the Henry Hub Natural Gas Futures average daily prompt month closing price traded on NYMEX during January to June 2024.

*4 The effect of dividend income from Vale has not been included.

*5 Iron ore and metallurgical coal price assumptions are not disclosed.

*6 The iron ore figure for FY March 2025 H1 (result) is the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2024 to Sept 2024.

*7 The metallurgical coal figure for FY March 2025 H1 (result) is the quarterly average price of representative coal brands in Japan (USD/MT).

*8 As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of a USD100/ton change in the average of the LME monthly average cash settlement prices for the period from January to December 2024.

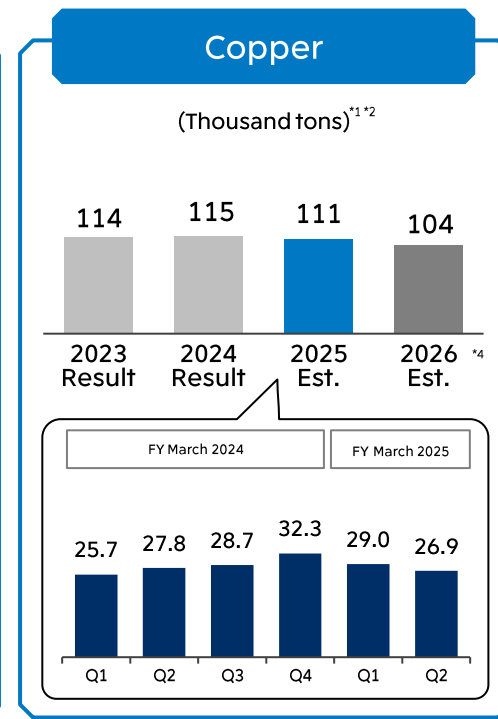
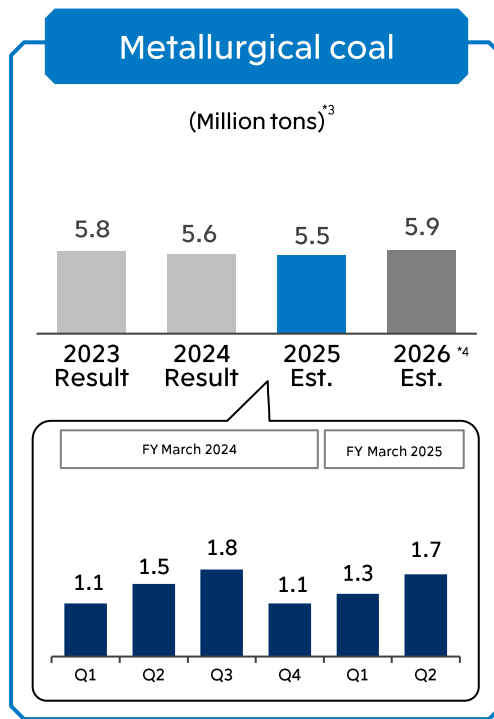
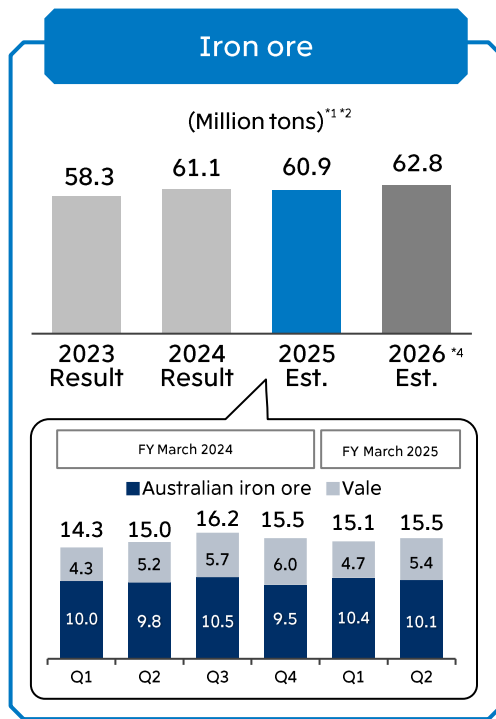
*9 The copper figure for FY March 2025 H1 (result) is the average of the LME monthly average cash settlement prices for the period from January to June 2024.

*10 The above sensitivities show the impact of currency fluctuations on reported profit of overseas affiliated companies denominated in their respective functional currencies and the impact of dividends received from major foreign investees. Depreciation of the yen has the effect of increasing profit through the conversion of profit (denominated in functional currencies) into yen. In the overseas affiliated companies where sales contracts are in USD, the impact of currency fluctuations between USD and the functional currency of AUD, and the impact of currency hedging, are not included.

2. Mineral & Metal Resources – Equity Share of Production

Equity Share of Production
(as of May 2024)

Production



*1 Vale, copper reported with a 3-month time lag

*2 Includes Vale production (the ratio of Mitsui's equity share), among others

*3 Does not include production volume of thermal coal

*4. Fiscal years ending in March

3. Mineral & Metal Resources – Main Businesses

Product	Name* ¹	Location	FY March 2024 Equity production	Main partners	Equity ratio * ⁴	Revenue recognition	Accounting Period
Iron ore	Robe River	Australia	20.0 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)	Mar
	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.9 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)	Mar
	Vale	Brazil	21.2 million tons* ²	Vale	6.71%	Dividend income	Dec
Metallurgical Coal	Kestrel	Australia	0.8 million tons	EMR / Adaro	20.0%	Consolidated	Mar
	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	4.8 million tons	Anglo American	Various	Consolidated	Mar
Copper	Collahuasi	Chile	68.8 thousand tons* ²	Anglo American Glencore	12.0%	Equity Method	Dec
	Anglo American Sur	Chile	24.2 thousand tons* ²	Anglo American Codelco	9.5%	Equity Method	Dec
Nickel	Taganito	Philippines	4.2 thousand tons* ³	Sumitomo Metal Mining	15.0%	Dividend income	Dec

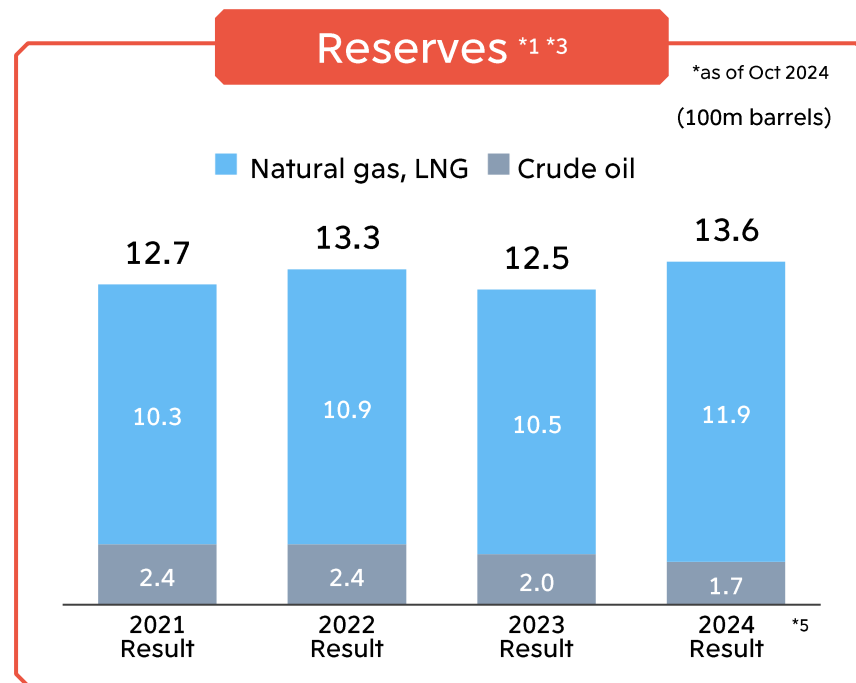
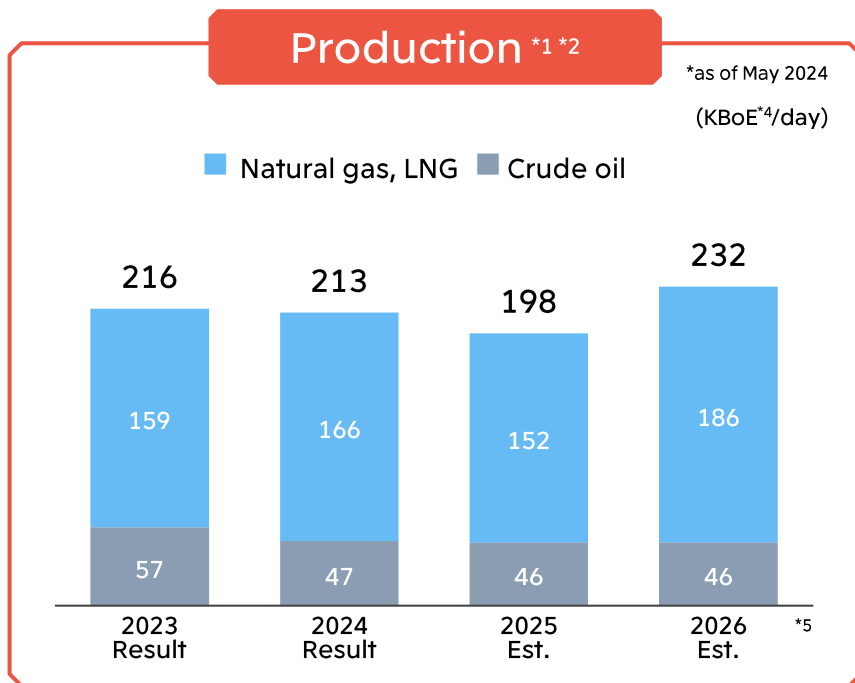
*1 Includes JV names, company names, and project names

*2 Jan-Dec 2023 results

*3 Production capacity base

*4 As of end-September 2024

4. Energy: Natural Gas & Crude Oil – Equity Share of Production & Reserves



^{*1} Oil equivalent: Mitsui's equity share of interests of consolidated subsidiaries, equity method investees, and general investments

^{*2} Mitsui's share of sales is applied to certain projects

^{*3} According to Mitsui's assessment standards

^{*4} Thousand barrels of oil equivalent

^{*5} Fiscal years ending in March

5. Energy: Main Businesses – Producing Assets

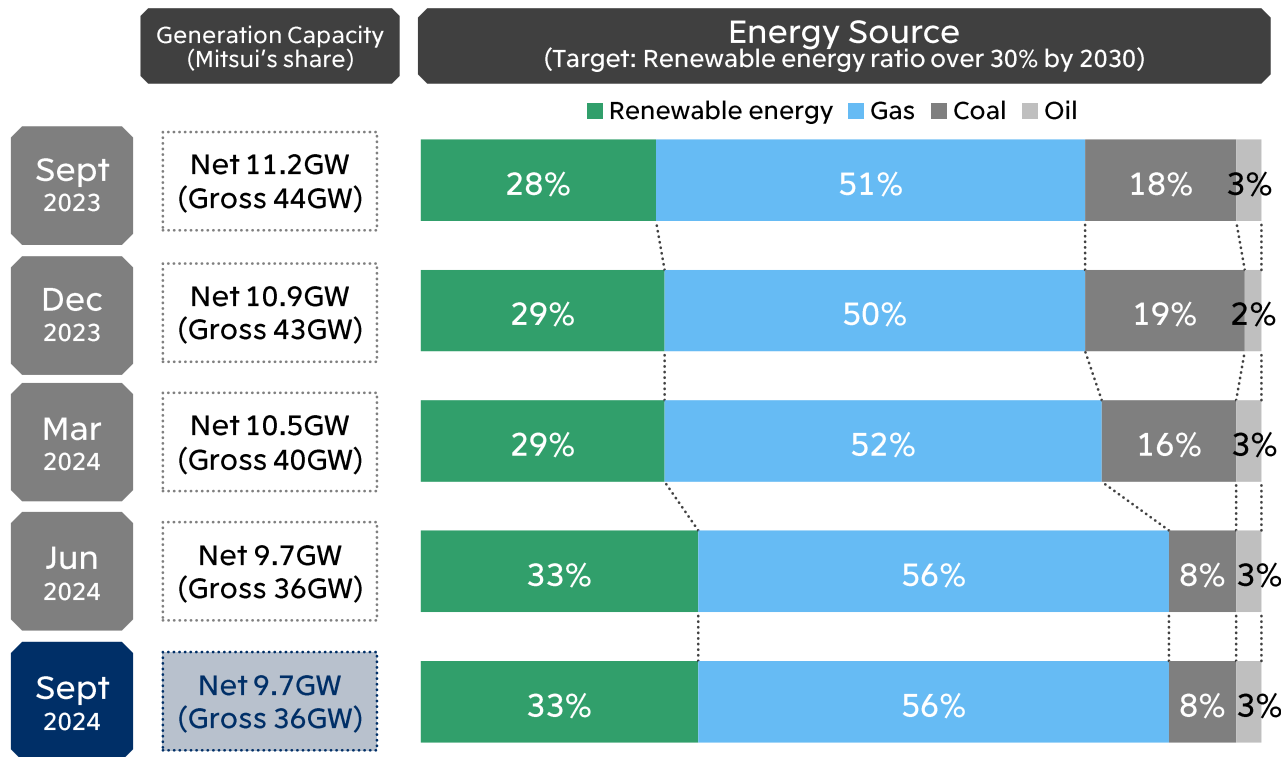
Business	Project name	Location	Production capacity	Shareholder composition /Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
LNG	ADNOC LNG	UAE	LNG:6.0 million tons/year	ADNOC Gas (70%), BP (10%), TotalEnergies (5%)	Mitsui (15%)	Dividend income	Dec
	QatarEnergy LNG N(3)	Qatar	LNG:7.8 million tons/year	QatarEnergy (68.5%) ConocoPhillips (30%)	Mitsui (1.5%)	Dividend income	Mar
	Oman	Oman	LNG:7.6 million tons/year	Oman government (51%) Shell (30%), others	Mitsui (2.77%)	Dividend income	Dec
	Sakhalin II	Russia	LNG:9.6 million tons/year	Gazprom (77.5%) Mitsubishi Corp (10%)	MITSEL (12.5%)	Dividend income	Dec
	North West Shelf	Australia	LNG:16.9 million tons/year	Woodside (33.3%) MIMI, Shell, BP, Chevron (16.7% each)	MIMI [Mitsui/Mitsubishi Corp=50:50]	Equity method	Dec
	Tangguh	Indonesia	LNG:11.4 million tons/year	BP (40.2%) MI Berau [Mitsubishi Corp/INPEX] (16.3%) CNOOC (13.9%) Nippon Oil Exploration Berau [JX/JOGMEC] (12.2%) KG Berau (8.6%) LNG Japan (7.4%) KG Wiriagar (1.4%)	Mitsui holds 3.16% equity of whole project through KG Berau and KG Wiriagar	Equity method/ Consolidated	Dec
	Cameron	US	LNG:12.0 million tons/year	Sempra (50.2%) TotalEnergies, [Mitsubishi Corp/NYK] (16.6% each)	Mitsui (16.6%)	Equity method	Dec

5. Energy: Main Businesses – Producing Assets

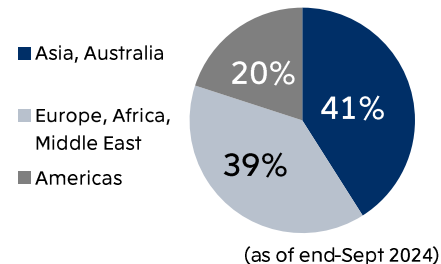
Business	Project name	Location	Production (most recent data)	Shareholder composition /Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
E&P	Block 9	Oman	Not disclosed	Occidental (50%) OQ (45%)	MEPME (5%)	Consolidated	Dec
	Block 27	Oman	Not disclosed	Occidental (65%)	MEPME (35%)	Consolidated	Dec
	Block 3&4	Oman	Not disclosed	CCED (50%) Tethys (30%)	MEPME (20%)	Consolidated	Dec
	Tempa Rossa	Italy	Not disclosed	TotalEnergies (50%) Shell (25%)	MEPIT (25%)	Consolidated	Dec
	Greater Enfield	Australia	Crude oil: 17.9 thousand BD*1	Woodside (60%)	MEPAU (40%)	Consolidated	Dec
	Kipper	Australia	Not disclosed	ExxonMobil (32.5%) Woodside (32.5%)	MEPAU (35%)	Consolidated	Dec
	Waitsia	Australia	Gas/condensate: 4.7 thousand BD	Beach Energy (50%)	MEPAU (50%)	Consolidated	Dec
	Casino, Henry, Netherby	Australia	Gas/condensate: 3.6 thousand BD	Cooper (50%)	MEPAU (50%)	Consolidated	Dec
	Meridian	Australia	Gas: 6.9 thousand BD	WestSide (51%)	MEPAU (49%)	Consolidated	Dec
	Eagle Ford	US	Gas/condensate/ NGL: 104 thousand BD	Javelin (52.5%) KNOC (25%) Crown Eagle Energy (10%)	MEPTX (12.5%)	Consolidated	Dec
	Marcellus	US	Gas: 2,991 MMCF/D*2	Expand Energy (32.5%) EQT (32.5%) Equinor (15.5%), others	MEPUSA (11%)	Consolidated	Dec
	South Texas Vaquero	US	Gas: 57 MMCF/D	Granite Ridge Holdings (8%)	MEPSTX (92%)	Consolidated	Dec

*1 barrel per day *2 million standard cubic feet per day

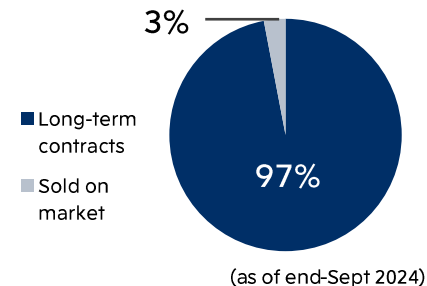
6. Power Generation Portfolio



By Region



By Type



Please refer to our sustainability website for details on power generation portfolio

https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/en_projectlist_20240930.pdf



MITSUI & CO.

(bn JPY)

7. H1 Profit YoY Factor Comparison by Segment

	FY 3/24 1H	Base profit*1	Resources/ Prices /FX *2 *3	Asset recycling *1 *5					Valuation gains/losses and one-time factors *1 *5					FY 3/25 1H	Change				
				Q	Previous period		Current period			Previous period		Current period							
Mineral & Metal Resources	134.6	+5.8	< Positive factors > ・Iron ore mining operations (dividends, taxes, other factors)	Q1	0.0		+0.3 ・Various			+18.7	- 0.4	+1.2 ・Various			161.5	+26.9			
					0.0		+0.3					+3.1							
					Q2	0.0		0.0				+19.1		+1.9 ・Various					
Energy	26.0	+15.9	< Positive factors > ・LNG related	Q1	+0.2		+0.6 ・Various			+8.8	- 0.1	- 5.5 ・Various valuation gains/losses			65.3	+39.3			
					- 2.2		+1.1					+13.7							
					Q2	- 2.4		+0.5 ・Various				+8.9		+19.2 ・Various valuation gains/losses ・Lower tax burden outside Japan					

*1 Starting from FY March 2025, recurring asset recycling gains/losses are now classified as *base profit*, while one-time factors that were previously included in *base profit* are now classified as *valuation gains/losses and one-time factors*. Accordingly, amounts for the same period of the previous year have been retroactively adjusted.

*2

	Resources-related			Commodity Prices	Forex*4			Grand Total
	Costs	Volume	Total		JPY vs FC	FC vs RC	Total	
M&MR	-3.0	6.0	3.0	-15.0	15.0	-4.0	11.0	-1.0
Iron ore	-4.0	4.0	0.0	-11.0	12.0	-3.0	9.0	-2.0
Metallurgical coal	-1.0	0.0	-1.0	-5.0	1.0	-1.0	0.0	-6.0
Copper, others	2.0	2.0	4.0	1.0	2.0	0.0	2.0	7.0
Energy	-3.0	4.0	1.0	-5.0	5.0	1.0	6.0	2.0

*3 Foreign exchange (¥ vs FC) that does not belong to segments other than Mineral & Metal Resources and Energy is included in *Others*.

*4 FC=Functional currency, RC=Revenue currencies

*5 The symbols (+/-) listed in the two *previous period* columns under *asset recycling* and *valuation gains/losses and one-time factors* are the reverse of the actual incurred amounts.



MITSUI & CO.

(bn JPY)

7. H1 Profit YoY Factor Comparison by Segment

	FY 3/24 1H	Base profit*1		Resources/ Prices /FX *2 *3	Asset recycling *1 *4						Valuation gains/losses and one-time factors *1 *4						FY 3/25 1H	Change
			Q		Previous period		Current period		Previous period		Current period							
Machinery & Infrastructure	164.4	- 12.8	< Negative factors > • IPP -7.5 • PTL -6.8 • Paiton (sale this period) -5.9 • Americas automobiles -4.4 < Positive factors > • Shipping related subsidiaries +4.1	*3	Q1		+2.6		+76.8	• Sale of Paiton +44.7 • Partial sale of VLI and valuation gain +32.1		+3.0		- 4.0	• Oil field development support vessel business -4.4 • Various	148.2	- 16.2	
						- 61.0		+72.7		- 1.7		- 13.4						
					Q2		- 63.6		- 4.1	• Various		- 4.7		- 9.4	• Mainstream impairment loss -5.5 • Various			
Chemicals	14.3	+16.2	< Positive factors > • Novus +2.9 • Methanol business +2.5 < Negative factors > • Various	*3	Q1		- 5.6		0.0		+1.2		+0.2	• Various	22.1	+7.8		
						- 5.8		+2.0		+3.0		- 7.6						
					Q2		- 0.2		+2.0	• Various		+1.8		- 7.8			• Fixed asset impairment loss -7.9 • Various	
Iron & Steel Products	3.0	- 0.3	< Negative factors > • NuMit -0.9 < Positive factors > • Gestamp +1.0	*3	Q1		0.0		+1.0	• Various		- 1.1		0.0	7.3	+4.3		
						0.0		+1.2		+3.4		0.0						
					Q2		0.0		+0.2	• Various		+4.5		0.0				

*1 Starting from FY March 2025, recurring asset recycling gains/losses are now classified as *base profit*, while one-time factors that were previously included in *base profit* are now classified as *valuation gains/losses and one-time factors*. Accordingly, amounts for the same period of the previous year have been retroactively adjusted.

*2 Breakdown of *resources-related/commodity prices/forex (resources/prices/FX)* is shown in the footnotes on page 29.

*3 Foreign exchange (¥ vs FC) that does not belong to segments other than Mineral & Metal Resources and Energy is included in *Others*.

*4 The symbols (+/-) listed in the two *previous period* columns under *asset recycling* and *valuation gains/losses and one-time factors* are the reverse of the actual incurred amounts.



MITSUI & CO.

(bn JPY)

7. H1 Profit YoY Factor Comparison by Segment

	FY 3/24	Base profit*1	Resources/ Prices /FX *2 *3	Asset recycling *1 *4						Valuation gains/losses and one-time factors *1 *4						FY 3/25 1H	Change	
	1H			Q	Previous period		Current period				Previous period		Current period					
Lifestyle	69.4	- 5.2	*3	Q1		- 1.3		+1.5	·Various			- 45.3		+5.0	·IHH +2.3 ·BIGI HOLDINGS ·Various		20.0	- 49.4
					- 7.3		+1.5				+4.8							
				Q2		- 6.0		0.0		+2.1		- 0.2	·Various					
Innovation & Corporate Development	26.1	- 3.3	*3	Q1		0.0		+0.3	·Various			0.0		- 0.9	·Various		18.0	- 8.1
					0.0		- 0.1				+0.3							
				Q2		0.0		- 0.4	·Various			- 5.0		+1.2	·Various			
Others	18.5	- 32.7	*3 +13.0	Q1		0.0		0.0				0.0		0.0			- 30.6	- 49.1
					0.0		0.0				- 29.4							
				Q2		0.0		0.0		0.0		- 29.4	·Amendment to the retirement benefit system -29.4					

*1 Starting from FY March 2025, recurring asset recycling gains/losses are now classified as *base profit*, while one-time factors that were previously included in *base profit* are now classified as *valuation gains/losses and one-time factors*. Accordingly, amounts for the same period of the previous year have been retroactively adjusted.

*2 Breakdown of *resources-related/commodity prices/forex (resources/prices/FX)* is shown in the footnotes on page 29.

*3 Foreign exchange (¥ vs FC) that does not belong to segments other than Mineral & Metal Resources and Energy is included in *Others*.

*4 The symbols (+/-) listed in the two *previous period* columns under *asset recycling* and *valuation gains/losses and one-time factors* are the reverse of the actual incurred amounts.

8. Consolidated Statements of Income & Financial Position

Consolidated Statements of Income

(bn JPY)		FY 3/25 1H	FY 3/24 1H	Changes
Gross profit		612.4	608.4	+4.0
SG&A		-444.7	-391.8	-52.9
Gain (loss) on securities and other investments -net		97.8	134.1	-36.3
Impairment reversal (loss) of fixed assets -net		-17.5	-4.0	-13.5
Gain (loss) on disposal or sales of fixed assets -net		2.5	8.2	-5.7
Other income (expenses) -net		17.6	-13.7	+31.3
Dividend income ^{*1}		63.3	54.0	+9.3
Interest income/expense ^{*2}		-53.5	-46.3	-7.2
Share of profit (loss) of investments		256.3	244.9	+11.4
Income taxes		-113.5	-124.6	+11.1
Non-controlling interests		-9.0	-13.0	+4.0
Profit for the period attributable to owners of the parent		411.8	456.3	-44.5
*1 Dividend income	Dividend income	63.3	54.0	+9.3
	Q1	29.5	27.7	+1.8
	Q2	33.8	26.3	+7.5
	(breakdown)			
	Domestic	12.1	10.7	+1.4
*2 Interest income (expense)	Overseas ^{*3}	51.2	43.3	+7.9
	Interest income/expense	-53.5	-46.3	-7.2
	Interest income	30.3	34.2	-3.9
	Interest expense	-83.8	-80.5	-3.3
	(breakdown by entity category)			
	Parent	-50.4	-39.7	-10.7
	Overseas trading affiliates	4.2	4.5	-0.3
	Domestic subs.	3.5	3.6	-0.1
	Overseas subs.	-10.8	-14.7	+3.9

Net DER / Adjusted Net DER

	end-Sept 24	end-Mar 24
Interest-bearing debt		
Short-term debt	221.4	244.0
Long-term debt	4,272.0	4,532.1
Total debt	4,493.4	4,776.1
(-) Lease debt	-478.4	-475.3
Interest-bearing debt	4,015.0	4,300.8
(-) Cash and cash equivalents, time deposits	-875.9	-902.7
Net Interest-bearing debt	3,139.1	3,398.1
Total equity attributable to owners of parent	7,459.1	7,541.8
Net debt-to-equity ratio (net DER)		
Net DER (times)	0.42	0.45
Adjusted net DER (times) ^{*4}	0.38	0.41

Average of Interest-Bearing Debt

	end-Sept 24	end-Sept 23
Average of interest-bearing debt	4,157.9	4,609.4
The end of the reporting period	4,015.0	4,609.3
The end of the previous fiscal year	4,300.8	4,609.5

*3. Dividends from LNG projects are shown on page 40.

*4. Adjusted net DER: Net DER adjusted by deeming 50% of subordinated syndicated loans (420.0 bn yen) as capital.

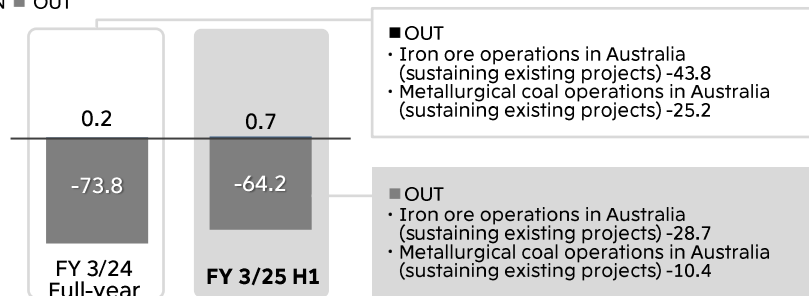
9. Segment Data (Mineral & Metal Resources)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 40-44
(bn JPY)

Results	FY 3/24 H1	FY 3/25 H1	YoY	Main factors	FY 3/25 full-year forecast	Progress	FY 3/25 full-year plan
Core Operating CF	177.8	192.1	+14.3		320.0	60%	360.0
Profit	134.6	161.5	+26.9		260.0	62%	290.0
Gross profit	158.2	142.9	-15.3	[-] Metallurgical coal and iron ore prices			
Profit (Loss) from equity investments	25.1	51.0	+25.9	[+] Chilean copper business impairment loss in the previous period			
Dividend income	28.8	31.3	+2.5				
SG&A	-19.2	-18.4	+0.8				
Others	-58.3	-45.3	+13.0				
Total assets	3,084.4	3,075.1	-9.3 ^{*1}				

Investment CF

■ IN ■ OUT

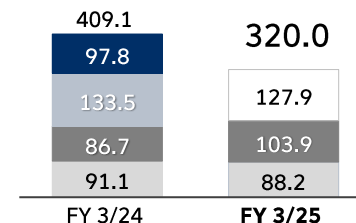


*1 Change since March 31, 2024

Quarterly Trends

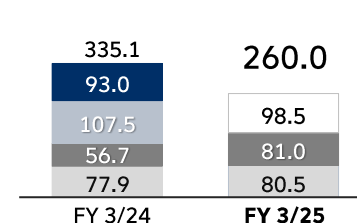
Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



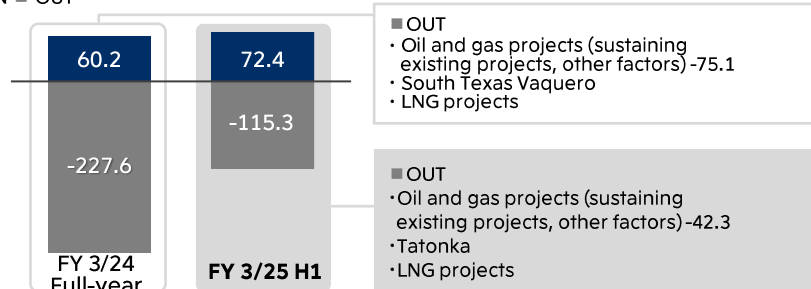
9. Segment Data (Energy)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 40-44
(bn JPY)

Results	FY 3/24 H1	FY 3/25 H1	YoY	Main factors	FY 3/25 full-year forecast	Progress	FY 3/25 full-year plan
Core Operating CF	77.5	184.5	+107.0	[+] LNG related	340.0	54%	290.0
Profit	26.0	65.3	+39.3		180.0	36%	140.0
Gross profit	56.2	72.0	+15.8	[+] Increase in oil and gas volume			
Profit (Loss) from equity investments	35.4	31.9	-3.5	[-] Lower profit at JAL-MIMI			
Dividend income	10.9	7.7	-3.2	[-] LNG dividends			
SG&A	-31.8	-33.7	-1.9				
Others	-44.7	-12.6	+32.1	[+] LNG related			
Total assets	3,408.8	3,349.1	-59.7 ^{*1}				

Investment CF

■ IN ■ OUT

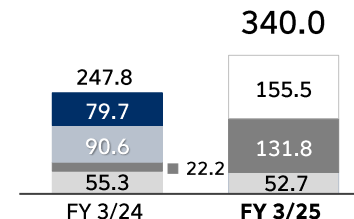


*1 Change since March 31, 2024

Quarterly Trends

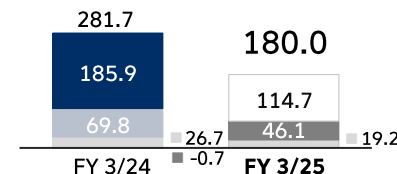
Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



Profit

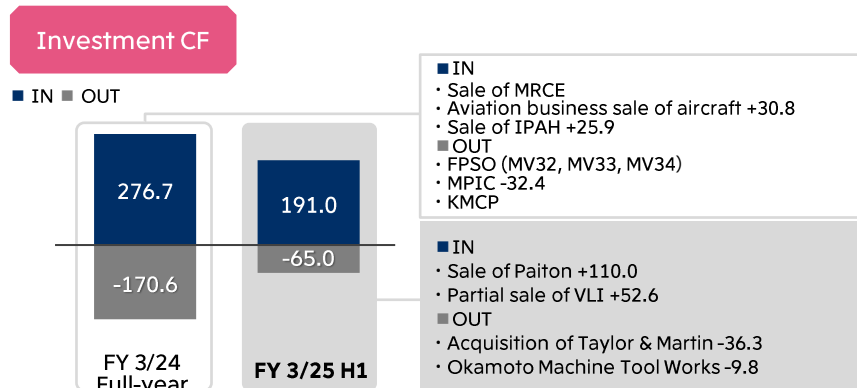
■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



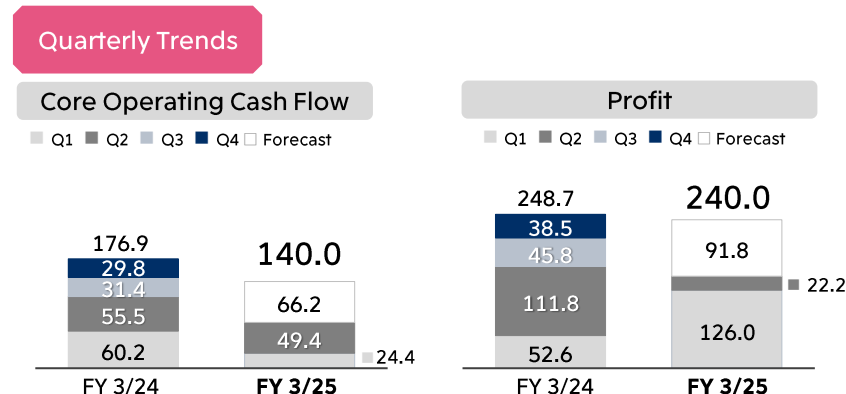
9. Segment Data (Machinery & Infrastructure)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 40-44
(bn JPY)

Results	FY 3/24 H1	FY 3/25 H1	YoY	Main factors	FY 3/25 full-year forecast	Progress	FY 3/25 full-year plan
Core Operating CF	115.7	73.8	-41.9	[-] Reclassification of an equity method investee, increase in tax payment due to asset sales	140.0	53%	150.0
Profit	164.4	148.2	-16.2		240.0	62%	230.0
Gross profit	118.9	99.4	-19.5	[-] BAF becoming an equity method investee			
Profit (Loss) from equity investments	119.0	101.5	-17.5	[-] PTL, MPIC one-time valuation gain and IPAH sale in the previous period			
Dividend income	3.3	13.3	+10.0	[+] European automotives business, Brazilian subway			
SG&A	-101.2	-90.1	+11.1	[+] BAF becoming an equity method investee			
Others	24.4	24.1	-0.3	[-] Sales of MRCE and gas-fired power generation in Canada in the previous period [+] Sales of Paiton and VLI			
Total assets	3,769.8	3,657.7	-112.1 ^{*1}				



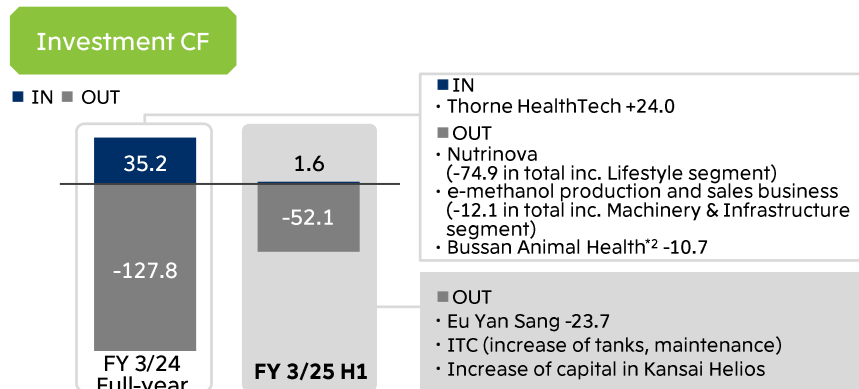
*1 Change since March 31, 2024



9. Segment Data (Chemicals)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 40-44
(bn JPY)

Results	FY 3/24 H1	FY 3/25 H1	YoY	Main factors	FY 3/25 full-year forecast	Progress	FY 3/25 full-year plan
Core Operating CF	24.3	42.5	+18.2	[+] Improved performance at affiliated companies, trading	80.0	53%	80.0
Profit	14.3	22.1	+7.8		70.0	32%	70.0
Gross profit	98.6	123.5	+24.9	[+] Food additives, crop protection in Europe			
Profit (Loss) from equity investments	16.4	13.7	-2.7	[-] Valuation gain of Hexagon Composites in the previous period			
Dividend income	1.7	1.9	+0.2				
SG&A	-76.7	-79.4	-2.7				
Others	-25.7	-37.6	-11.9	[-] Fixed asset impairment loss			
Total assets	2,049.4	1,978.6	-70.8 ^{*1}				



^{*1} Change since March 31, 2024

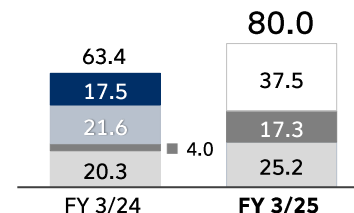
^{*2} After acquiring all shares in Sumitomo Pharma Animal Health, the company name changed to Bussan Animal Health in June 2023.

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Quarterly Trends

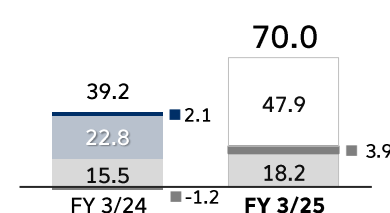
Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



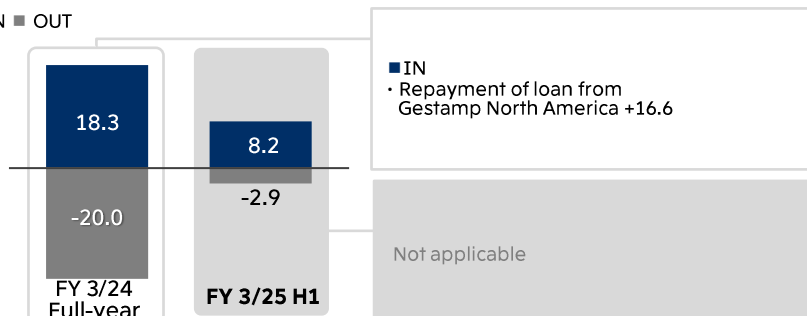
9. Segment Data (Iron & Steel Products)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 40-44 (bn JPY)

Results	FY 3/24 H1	FY 3/25 H1	YoY	Main factors	FY 3/25 full-year forecast	Progress	FY 3/25 full-year plan
Core Operating CF	1.2	1.5	+0.3		15.0	10%	15.0
Profit	3.0	7.3	+4.3		20.0	37%	25.0
Gross profit	21.0	22.8	+1.8				
Profit (Loss) from equity investments	7.2	11.3	+4.1	[+] Gestamp impairment loss in the previous period			
Dividend income	1.6	2.0	+0.4				
SG&A	-15.9	-17.5	-1.6				
Others	-10.9	-11.3	-0.4				
Total assets	809.5	772.9	-36.6 ^{*1}				

Investment CF

■ IN ■ OUT

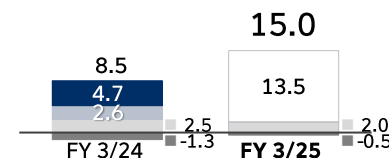


*1 Change since March 31, 2024

Quarterly Trends

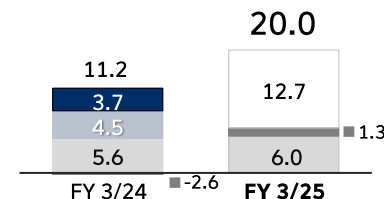
Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



Profit

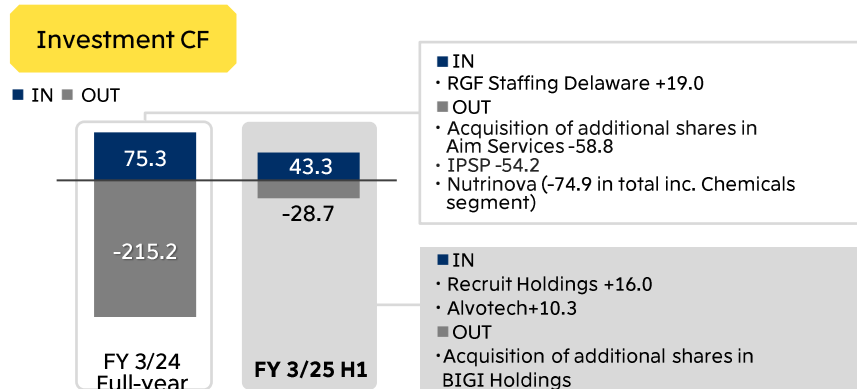
■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



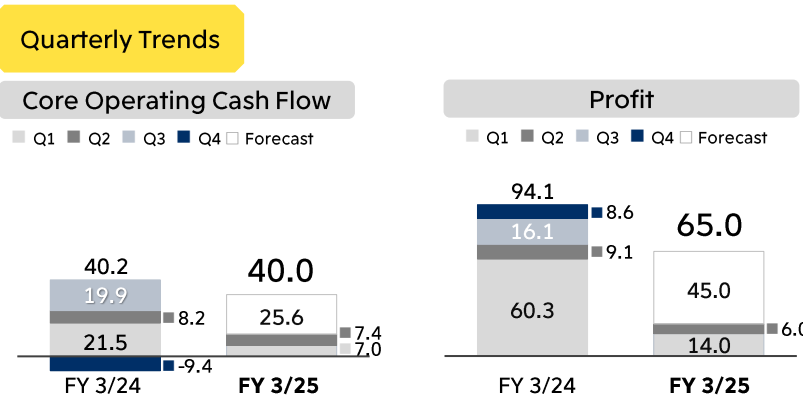
9. Segment Data (Lifestyle)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 40-44
(bn JPY)

Results	FY 3/24 H1	FY 3/25 H1	YoY	Main factors	FY 3/25 full-year forecast	Progress	FY 3/25 full-year plan
Core Operating CF	29.7	14.4	-15.3	[-] Dividends from an equity method investee	40.0	36%	50.0
Profit	69.4	20.0	-49.4		65.0	31%	75.0
Gross profit	95.7	85.5	-10.2	[-] Impact of foreign exchange in coffee trading			
Profit (Loss) from equity investments	34.1	32.8	-1.3				
Dividend income	4.5	3.5	-1.0				
SG&A	-89.4	-94.0	-4.6				
Others	24.5	-7.8	-32.3	[-] Valuation gain of Aim Services in the previous period [+] Profit from foreign exchange hedging in coffee trading			
Total assets	2,901.7	2,927.3	+25.6 ^{*1}				



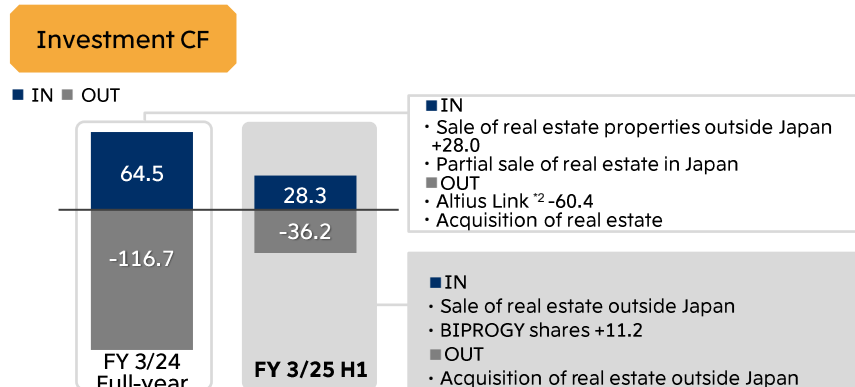
*1 Change since March 31, 2024



9. Segment Data (Innovation & Corporate Development)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 40-44 (bn JPY)

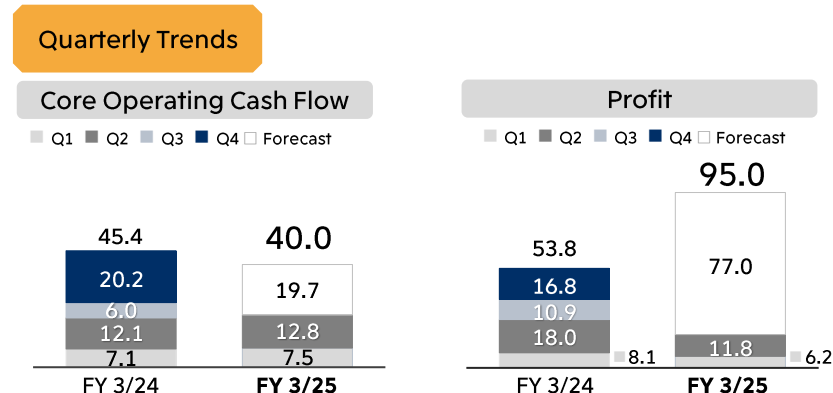
Results	FY 3/24 H1	FY 3/25 H1	YoY	Main factors	FY 3/25 full-year forecast	Progress	FY 3/25 full-year plan
Core Operating CF	19.2	20.3	+1.1		40.0	51%	50.0
Profit	26.1	18.0	-8.1		95.0	19%	65.0
Gross profit	56.4	64.8	+8.4	[+] Commodity derivative trading			
Profit (Loss) from equity investments	7.5	13.9	+6.4				
Dividend income	2.6	3.0	+0.4				
SG&A	-45.5	-47.8	-2.3				
Others	5.1	-15.9	-21.0	[-] Commodity derivative trading, valuation gain related to Altius Link in the previous period, gain on sale of real estate in the previous period			
Total assets	1,790.9	1,781.1	-9.8 ^{*1}				



^{*1} Change since March 31, 2024

^{*2} Altius Link was established as a result of merger with KDDI Evolve and Relia after additional acquisition of Relia

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10. Profit & Loss Attributable to Mitsui from Major Investees

	Name	Principal lines of business	Ownership interest (%)	Entity category ^a	Fiscal year-end	FY March 2025 ^a			FY March 2024 ^a	Change
						Q1	Q2	H1	H1	
Mineral & Metal Resources	Iron ore mining operations in Australia*1	Mining and sales of Australian iron ore	Var.	S	Mar	71.3	52.7	124.0	118.2	5.8
	Dividend received from Vale*2	Brazilian diversified resource and development business	6.71	G	-	0.0	15.6	15.6	18.6	-3.0
	Mitsui Resources	Investments in Australian metallurgical coal business	100.0	S	Mar	4.4	3.2	7.7	16.1	-8.4
	Oriente Copper Netherlands*1	Investment in and loan to copper business in Chile (AAS)	100.0	S	Mar	-2.1	-1.4	-3.4	-26.2	22.7
	Japan Collahuasi Resources	Investments in a copper mine in Chile (Collahuasi)	100.0	S	Dec	6.5	7.3	13.8	9.8	4.0
	INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP	Manufacture and sales of ferroalloys, chemical products, coke raw materials, etc.	20.2	A	Dec	1.2	3.9	5.1	7.2	-2.0
	MITSUI BUSSAN METALS	Sales and trading of non-ferrous scrap, alloy and products	100.0	S	Mar	0.3	0.3	0.5	0.3	0.3
Energy	Energy I									
	Mitsui Oil Exploration	Exploration, development and production of oil, natural gas and geothermal energy resources	100.0	S	Mar	3.8	12.0	15.8	-2.3	18.2
	Mitsui E&P Australia Holdings	Exploration, development and production of oil and natural gas	100.0	S	Dec	1.2	0.1	1.3	0.3	1.0
	Mitsui E&P USA*4	Exploration, development and production of oil and natural gas	100.0	S	Dec	5.2	0.9	6.1	7.9	-1.8
	MEP Texas Holdings*4	Exploration, development and production of oil and natural gas	100.0	S	Dec	2.6	2.4	5.0	3.0	2.1
	MEP South Texas*4	Exploration, development and production of oil and natural gas	100.0	S	Dec	-1.4	-1.5	-2.9	-1.2	-1.7
	Mitsui E&P Middle East	Exploration, development and production of oil and natural gas	100.0	S	Dec	1.3	1.7	3.1	3.4	-0.4
	Mitsui E&P Italia B	Exploration, development and production of oil and natural gas	100.0	S	Dec	0.2	0.4	0.5	-1.4	1.9
	Mitsui & Co. Energy Trading Singapore	Global trading of petroleum, biofuel, LNG and emissions credit	100.0	S	Mar	0.2	2.8	2.9	2.7	0.2
	ENEOS GLOBE	Importing and distributing LPG, selling new energy-related equipment	30.0	A	Mar	0.6	0.2	0.7	0.1	0.7
	Energy II									
	Dividends received from LNG projects*2	LNG projects (Sakhalin II, Abu Dhabi, Oman, Qatar)	Var.	G	-	3.3	3.9	7.2	10.5	-3.3
	Japan Australia LNG (MIMI)*3	Development and sales of oil and natural gas	50.0	A	Dec	-	-	-	-	-
	Mitsui & Co. LNG Investment USA	Investment in natural gas liquefaction business in the US and sales of LNG	100.0	S	Dec	5.6	6.1	11.7	8.1	3.6
	Mitsui E&P Mozambique Area 1	Development and production of oil and natural gas in Mozambique	50.3	A	Dec	-0.1	-1.6	-1.7	-0.5	-1.2
	Japan Arctic LNG	Development and sales of oil and natural gas in Russia	27.0	A	Dec	0.0	0.0	0.0	-0.7	0.7
	Energy Solutions									
	Mitsui & Co. Energy Marketing and Services (USA)	Physical / futures trading of natural gas, power and oil	100.0	S	Dec	1.2	0.9	2.1	0.5	1.6
	MyPower	Investment and portfolio management of New Downstream business in the US	100.0	S	Mar	2.4	-1.4	1.0	1.1	-0.1
	Forsee Power	Battery pack manufacturer	26.6	A	Dec	-0.4	-0.1	-0.4	-0.7	0.3

Note: Footnotes can be found on P.44

10. Profit & Loss Attributable to Mitsui from Major Investees



MITSUI & CO.

(bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category ^{*8}	Fiscal year-end	FY March 2025 ^{*9}			FY March 2024 ^{*9}	Change
	Q1Q2H1H1									
Machinery & Infrastructure	Infrastructure Projects									
	IPP businesses*1	Investment in power generation businesses	Var.	S/A	Var.	5.0	0.3	5.3	19.4	-14.1
	Shamrock Investment International	Investment in Mainstream Renewable Power	100.0	S	Dec	-2.4	-6.9	-9.3	-15.8	6.5
	Ecogen Brasil Solucoes Energeticas	Utility equipment rental, operation and maintenance in Brazil	100.0	S	Dec	0.2	0.2	0.4	0.5	-0.1
	Gas distribution companies*1	Investments in gas distribution companies in Brazil and Mexico	100.0	S	Dec	4.1	3.4	7.6	8.1	-0.5
	FPSO/FSO leasing businesses*1	FPSO/FSO leasing	Var.	A	Dec	6.7	4.0	10.7	8.1	2.7
	Drillship business*1	Investment to the deep-water drillship leasing business	Var.	S	Var.	0.3	0.3	0.6	0.6	0.0
	Mitsui & Co. Project Solutions*5	Sales of various plants, electric power facilities and transportation equipment	100.0	S	Mar	1.0	0.4	1.4	2.1	-0.8
	Tokyo International Air Cargo Terminal	Operation of air cargo terminal at Tokyo International Airport	100.0	S	Mar	0.4	0.4	0.9	0.6	0.3
	Port businesses*1	Development and operation of port terminals	Var.	S/A	Var.	0.5	0.7	1.2	0.5	0.7
	Mitsui Water Holdings (Thailand)	Investment in water supply business	100.0	S	Mar	0.5	0.8	1.3	1.4	-0.1
	Mitsui & Co. Infrastructure Solutions	Water treatment, electricity generation & supply, energy management etc.	96.4	S	Dec	0.6	0.0	0.6	1.5	-0.8
	Mobility I									
	Americas motor vehicle/truck business*1	Americas motor vehicle/truck business	Var.	S/A	Var.	13.2	9.4	22.6	27.0	-4.4
	Penske Automotive Group	Diversified international transportation services	20.0	A	Dec	6.8	7.1	13.8	16.7	-2.9
	MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	100.0	S	Dec	3.1	5.2	8.3	15.1	-6.8
	Auto Finance businesses in Latin America*1	Auto finance businesses in Latin America	Var.	S/A	Dec	1.0	1.0	2.0	1.4	0.5
	Asian motor vehicle businesses*1	Asian motor vehicle businesses	Var.	A	Var.	4.3	3.8	8.1	7.2	0.8
	Bussan Auto Finance	Motorcycle retail finance	45.0	A	Dec	0.2	-0.1	0.1	1.8	-1.6
	Construction & industrial machinery businesses*1	Construction & industrial machinery businesses	Var.	S/A	Var.	5.5	4.6	10.2	7.5	2.6
	Guarana Urban Mobility*3	Investment in passenger railway business in Brazil	57.6	S	Var.	-	-	-	-	-
	Mobility II									
	Shipping related subsidiaries*1	Investment in trading and services, asset investment, and new businesses development	Var.	S	Var.	7.1	5.3	12.4	8.3	4.1
	Aviation businesses*1	Aviation businesses	Var.	S/A	Var.	1.5	1.3	2.8	1.9	0.9

Note: Footnotes can be found on P.44

10. Profit & Loss Attributable to Mitsui from Major Investees

	Name	Principal lines of business	Ownership interest (%)	Entity category ^a	Fiscal year-end	FY March 2025 ⁹			FY March 2024 ⁹	Change
Chemicals	Basic Materials					Q1	Q2	H1	H1	
	MMTX	Methanol business in the US	100.0	S	Mar	2.3	2.4	4.7	2.7	2.1
	Japan-Arabia Methanol	Investments in methanol production business in Saudi Arabia and sales of products	55.0	S	Mar	0.7	0.6	1.3	0.9	0.4
	Intercontinental Terminals Company	Chemical tank leasing	100.0	S	Mar	1.6	1.6	3.2	2.2	1.0
	Shark Bay Salt	Production of salt	100.0	S	Mar	0.8	0.8	1.6	1.0	0.6
	Mitsui Bussan Chemicals	Domestic and foreign trade of solvents, coating chemicals, etc.	100.0	S	Mar	0.8	0.4	1.2	1.3	-0.1
	Performance Materials									
	MITSUI & CO. PLASTICS	Trading and sales of plastics and chemicals	100.0	S	Mar	1.3	1.1	2.4	2.5	0.0
	Mitsui Plastics Trading (Shanghai)	Sales and marketing of plastics and chemicals	100.0	S	Dec	0.5	0.6	1.0	0.8	0.2
	Living & Environmental Business*1	Life essentials businesses	Var.	S/A	Var.	0.7	0.8	1.5	0.8	0.7
	LABIX	Manufacture and sales of Linear Alkyl Benzene	25.0	A	Dec	0.1	0.0	0.1	0.4	-0.3
	HEXAGON COMPOSITES	Manufacturer of fiber reinforced cylinders	21.9	A	Dec	-0.6	1.7	1.2	6.3	-5.1
	Nutrition & Agriculture									
	Overseas crop protection business*1	Overseas crop protection manufacturing and sales businesses	Var.	S/A	Var.	3.5	2.1	5.5	3.5	2.0
	Agricultural inputs business in Latin America*1	Sales of agricultural inputs and provision of farming guidance services in Latin America	Var.	S	Dec	-0.3	-0.2	-0.5	-0.6	0.2
MVM Resources International	Investment in a phosphate rock mining project in Peru	25.0	A	Dec	1.3	1.6	2.9	2.8	0.1	
Mitsui Bussan Agro Business*3	Development and sales of fertilizers and agricultural products	100.0	S	Mar	-	-	-	-	-	
Novus International	Manufacturing and sales of feed additives	80.0	S	Mar	0.5	-0.2	0.3	-2.6	2.9	
Functional food ingredients business*1	Manufacturing and sales of functional food and pharmaceutical product materials.	Var.	S/A	Var.	1.6	0.8	2.4	0.5	1.9	
Iron & Steel Products	Mitsui & Co. Steel*1	Domestic sales, export, import of steel products	Var.	S/A	Mar	1.8	1.1	2.8	2.7	0.1
	MM&KENZAI	Steel products for construction/Steel raw materials	50.0	A	Mar	0.6	0.3	0.9	1.0	-0.1
	NIPPON STEEL TRADING*3	Sales, export and import of steel products	20.0	A	Mar	-	-	-	3.8	-
	Gestamp companies*1	Manufacture of automotive components	Var.	A	Dec	1.1	1.0	2.1	-3.0	5.1
	NuMit*4	Investment in steel processing company	50.0	A	Dec	1.6	0.7	2.2	3.1	-0.9
	SIAM YAMATO STEEL	Manufacture and sales of steel products	20.0	A	Dec	0.3	0.2	0.6	0.5	0.1
	GRI Renewable Industries	Manufacture of wind turbine towers and flanges	25.0	A	Dec	0.2	0.4	0.6	1.2	-0.5

Note: Footnotes can be found on P.44

10. Profit & Loss Attributable to Mitsui from Major Investees

	Name	Principal lines of business	Ownership interest (%)	Entity category ^a	Fiscal year-end	FY March 2025 ⁹			FY March 2024 ⁹	Change
Lifestyle	Food									
	XINGU AGRI	Farmland leasing	100.0	S	Dec	1.6	1.2	2.8	2.0	0.8
	United Grain Corporation of Oregon	Grain merchandising	100.0	S	Mar	-0.3	0.8	0.4	-0.8	1.3
	Mitsui DM Sugar Holdings	Manufacturing and sales of refined sugar, sugar products and food ingredients	26.7	A	Mar	0.8	0.6	1.4	2.4	-1.0
	KASET PHOL SUGAR	Production and sales of sugar	87.5	S	Oct	0.0	-0.5	-0.5	-1.1	0.6
	FEED ONE*3	Production, marketing and sales of compound feed	25.6	A	Mar	0.3	-	-	0.5	-
	PRIFOODS	Production, processing and sales of broilers	51.2	S	Mar	-0.1	0.0	-0.1	0.6	-0.7
	Mit-Salmon Chile	Investment in salmon farming, processing and sales company	100.0	S	Dec	-0.7	-0.3	-1.0	-0.9	0.0
	Starzen*3	Processing and sale of meat manufacturing	16.0	A	Mar	0.3	-	-	0.8	-
	Euricom	Production and sale of rice, processed rice products, pulses, etc.	33.9	A	Dec	0.6	0.6	1.1	-	1.1
	IPSP Oriental Holding Company	Investment in shrimp farming business	20.0	A	Dec	0.2	0.9	1.1	-	1.1
	Retail									
	Domestic food and retail management businesses*1	Domestic food and retail management businesses	Var.	S	Mar	0.9	1.3	2.2	2.9	-0.7
	Fashion and textile businesses*1	Fashion and textile businesses	Var.	S/A	Var.	1.2	0.3	1.5	3.7	-2.3
	WILSEY FOODS	Investments in Ventura Foods	90.0	S	Mar	4.9	2.6	7.5	12.7	-5.2
	Wellness									
	IHH Healthcare	Provider of healthcare services	32.8	A	Dec	8.2	6.7	14.9	7.6	7.3
	Aim Services	Contract food services	100.0	S	Mar	1.0	1.0	2.0	1.3	0.6
	ARAMARK Uniform Services Japan*6	Rental, sales and cleaning service of uniforms	60.8	S	Mar	0.1	0.1	0.2	0.2	0.0
	MBK Human Capital	Investment in healthcare staffing business	100.0	S	Dec	0.3	-0.4	-0.1	1.3	-1.3

Note: Footnotes can be found on P.44

10. Profit & Loss Attributable to Mitsui from Major Investees

	Name	Principal lines of business	Ownership interest (%)	Entity category ^{*8}	Fiscal year-end	FY March 2025 ^{*9}			FY March 2024 ^{*9}	Change
						Q1	Q2	H1	H1	
Innovation & Corporate Development	IT & Communication									
	MITSUI KNOWLEDGE INDUSTRY	ICT services, consulting, system and network integration	100.0	S	Mar	1.6	2.2	3.8	3.4	0.5
	Altius Link*7	Contact center operations, BPO operations	49.0	A	Mar	0.9	0.5	1.3	0.2	1.2
	QVC JAPAN*3	Direct marketing business which is mainly composed of TV shopping	40.0	A	Dec	-	-	-	-	-
	World Hi-Vision Channel	Operating a broadcasting satellite channel	100.0	S	Mar	0.5	0.4	0.9	0.9	0.1
	Mitsui Bussan Secure Directions	Cyber security business	100.0	S	Mar	0.2	0.3	0.5	0.5	-0.1
	Corporate Development									
	JA Mitsui Leasing	Leasing and financing business	32.7	A	Mar	1.7	3.9	5.6	4.3	1.3
	Mitsui & Co. Global Logistics	Domestic warehousing businesses and international integrated transportation services	100.0	S	Mar	0.9	1.0	1.9	2.2	-0.3
	Mitsui Bussan Commodities	Trading of energy and metals derivatives	100.0	S	Mar	2.5	1.2	3.7	4.4	-0.8
	Mitsui & Co. Asset Management Holdings	Real estate asset management	Var.	S	Mar	0.3	0.8	1.0	1.0	0.0
	MITSUI & CO. REAL ESTATE	Real estate sales, leasing and brokerage	100.0	S	Mar	0.3	0.1	0.4	4.3	-4.0
	Overseas real estate businesses*1	Overseas real estate businesses	Var.	S	Var.	-0.4	0.8	0.4	-0.1	0.5
SABRE INVESTMENTS*3	Investment in a real asset owner and operator in the US	100.0	S	Dec	-	-	-	-	-	

^{*1} Combined sum of consolidated earnings of affiliated companies engaged in those businesses.

^{*2} Dividends received from Vale and LNG projects are shown before taxes.

^{*3} Earnings of those companies having "L" are not disclosed here based on confidentiality agreements with joint venture partners or on the grounds that they are listed companies that have not released their operating results yet, and for other such reasons.

^{*4} Mitsui E&P USA, MEP Texas Holdings, MEP South Texas and NuMit show income (loss) before income taxes as their separate investors are the taxable entities.

^{*5} Mitsui & Co. Plant Systems changed its name to Mitsui & Co. Project Solutions in October 2024.

^{*6} Aramark Uniform Services Japan became a wholly owned subsidiary in October 2024.

^{*7} Relia integrated with KDDI Evolve. The integrated company was established as Altius Link on September 1, 2023. FY March 2024 H1 results include the results for Relia.

^{*8} Entity category: S represents subsidiaries, A represents equity method investees, and G represents general companies.

^{*9} The results of consolidated subsidiaries and associated companies are shown after consolidation adjustments such as elimination of intra-group transactions, adjustments for differences in accounting standards, and amortization of property, plant and equipment and intangible assets arising from investments, and may therefore differ from the results announced by the respective subsidiaries and associated companies. In addition, the results of associated companies in the Entity category "A" does not include the effect of undistributed retained earnings tax effect.

11. Operating Segment Information (FY March 2025 H1)

FY March 2025 H1 (from April 1, 2024 to September 30, 2024)

(bn JPY)

Item	Mineral & Metal Resources												
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Projects	Mobility I	Mobility II	Machinery & infrastructure	Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals
Gross profit	142.9	57.0	12.6	2.5	72.0	12.0	71.8	15.6	99.4	36.8	27.8	58.9	123.5
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	51.0	2.9	31.1	-2.2	31.9	27.9	60.3	13.2	101.5	2.5	7.4	3.7	13.7
Profit Attributable to Owners of the parent	161.5	20.6	56.3	-11.6	65.3	48.4	80.5	19.3	148.2	13.2	9.0	-0.1	22.1
Total Assets (as of September 30, 2024)	3,075.1	1,769.5	1,286.3	293.3	3,349.1	1,543.9	1,452.3	661.5	3,657.7	712.9	565.8	699.9	1,978.6
COCF	192.1	62.3	130.8	-8.6	184.5	0.1	64.0	9.7	73.8	24.7	3.6	14.1	42.5

Item	Iron & Steel Products								Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	22.8	28.5	37.7	19.3	85.5	18.4	46.4	64.8	610.9	1.5	612.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	11.3	7.6	9.7	15.5	32.8	6.6	7.3	13.9	256.1	0.2	256.3
Profit Attributable to Owners of the parent	7.3	1.7	12.4	6.0	20.0	5.5	12.5	18.0	442.4	-30.6	411.8
Total Assets (as of September 30, 2024)	772.9	987.2	1,007.9	932.2	2,927.3	296.1	1,485.0	1,781.1	17,541.8	-1,246.4	16,295.4
COCF	1.5	5.3	8.2	0.9	14.4	7.9	12.4	20.3	529.1	9.0	538.1

11. Operating Segment Information (FY March 2024 H1)

FY March 2024 H1 (from April 1, 2023 to September 30, 2023)

(bn JPY)

Item	Mineral & Metal Resources												
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Projects	Mobility I	Mobility II	Machinery & infrastructure	Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals
Gross profit	158.2	47.7	7.2	1.3	56.2	12.3	91.0	15.6	118.9	28.1	24.8	45.7	98.6
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	25.1	1.5	33.9	-0.1	35.4	32.2	74.7	12.1	119.0	2.8	11.8	1.9	16.4
Profit Attributable to Owners of the parent	134.6	8.9	25.1	-8.0	26.0	30.3	64.5	69.5	164.4	7.6	8.3	-1.5	14.3
Total Assets (as of March 31, 2024)	3,084.4	1,817.1	1,327.2	264.5	3,408.8	1,637.2	1,437.8	694.7	3,769.8	719.7	579.3	750.3	2,049.4
COCF	177.8	55.2	31.5	-9.2	77.5	34.5	75.1	6.0	115.7	16.9	2.0	5.4	24.3

Item	Iron & Steel Products								Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	21.0	39.9	33.1	22.7	95.7	19.3	37.1	56.4	605.0	3.4	608.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	7.2	5.4	19.3	9.4	34.1	2.8	4.7	7.5	244.7	0.2	244.9
Profit Attributable to Owners of the parent	3.0	7.3	15.8	46.3	69.4	9.5	16.6	26.1	437.8	18.5	456.3
Total Assets (as of March 31, 2024)	809.5	993.8	994.6	913.2	2,901.7	298.6	1,492.3	1,790.9	17,814.5	-915.0	16,899.5
COCF	1.2	5.7	11.9	12.1	29.7	5.4	13.9	19.2	445.4	29.7	475.1

12. Progress of Investments for Growth (August to October 2024)

- ◆ Investments for growth opportunities unique to Mitsui executed and decided upon in core businesses and adjacent areas
- ◆ Progress made in further bolstering areas of strength and enhancing portfolio quality

Key Strategic Initiatives	Investments executed and decided upon	Expansion of pipeline projects
Industrial Business Solutions	<ul style="list-style-type: none"> ● Capital increase in the Brazilian aluminum smelting business ● Establish electrical steel sheet processing company in Poland ● Invest in AI-powered business transformation tool developer for car dealerships in US 	<ul style="list-style-type: none"> ● Introduces The Mobility House's EV charging and energy management system in Japan ● Pursuit of standardization toward realization of large-scale international transportation from 2028 onwards ● Approval in Principle (AiP) acquired from two classification societies for low-pressure type liquefied CO2 carriers ● Wins bid to conduct engineering design work of an Advanced CCS* Project in FY2024 ● Lease contracts signed for carbon storage project in Texas, US, exploring project development
Global Energy Transition		
Wellness Ecosystem Creation	<ul style="list-style-type: none"> ● Acquire remaining shares of Japan's largest uniform rental service business ● Agreed to acquire 100% shares of the food service logistics business in Japan and Taiwan 	

* Carbon Capture and Storage

13. List of Main Disclosures for FY March 2025 (Q1 reprint)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Apr	GET ^{*1}	MOUs Concluded on Joint Studies with Mitsubishi UBE Cement and Resonac Concerning CCS Value Chain Development between Malaysia and Japan			○	Topics
Apr	WEC ^{*2}	Mitsui to acquire Eu Yan Sang International Ltd, a leading Singapore-based consumer healthcare brand in Asia with Rohfo	○			Release
Apr	IBS ^{*3}	Mitsui Moves into US Truck Auction Business	○			Release
Apr	IBS	Mitsui Entered the U.S. Cybersecurity Market	○			Topics
Apr	GET	Commencement of a Joint Study for the Establishment of an Ammonia Supply Chain Based in the Tomakomai Area of Hokkaido			○	Topics
May	GET	Completion of the sale of shares in PT Paiton Energy		○		TSE ^{*4}
May	IBS	Acquisition of Synergy Group's positioning and paving businesses	○			Topics
May	GET	Mitsui to invest in Vertical Integration of its power value chain in Texas, USA	○			Release
May	GET	Mitsui to invest in lithium-ion battery recycling plant in Japan			○	Topics
May	IBS	Mitsui to Invest in Ship Investment Fund Managed by Navigare Capital Partners	○			Topics
May	IBS	Subscription to Okamoto Machine Tool Works, Ltd.'s Third-party Allotment of New Shares and Conclusion of a Capital and Business Alliance Agreement	○			Release
Jun	WEC	Mitsui Acquires Apparel Company BIGI HOLDINGS CO., LTD. as a Wholly Owned Subsidiary	○			Release
Jun	IBS	Mitsui to Invest in India's Leading Metal Recycling Company	○			Release
Jun	GET	Acquisition of unconventional gas asset in Texas, U.S.A.	○			Release
Jun	GET	Construction begins on clean ammonia production facility in UAE, project loan agreement signed			○	Release
Jun	IBS	Investment in World of River, a Company Developing an Electric Scooter Manufacturing and Sales Business in India	○			Topics
Jul	GET	Final Investment Decision for the Ruwais LNG Project in UAE	○			TSE
Jul	WEC	Mitsui to Participate in Food Manufacturing and Distribution Business with SATS, a major airline service provider based in Singapore	○			Topics

*1 Global Energy Transition *2 Wellness Ecosystem Creation *3 Industrial Business Solutions *4 Filing to Tokyo Stock Exchange



Please refer to our website for details.
[Releases - MITSUI & CO., LTD.](#)

13. List of Main Disclosures for FY March 2025 (Q2)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Aug	IBS	<u>Capital increase in the Brazilian aluminum smelting business</u>	○			Release
Aug	IBS	<u>Mitsui to Establish Electrical Steel Sheet Processing Company in Poland</u>	○			Release
Sept	GET	<u>Mitsui Introduces The Mobility House's EV Charging and Energy Management System in Japan</u>			○	Topics
Sept	GET	<u>Approval in Principle (AiP) Acquired from Two Classification Societies for Low-Pressure Type Liquefied CO2 Carriers undergoing Pursuit of Standardization toward Realization of Large-Scale International Transportation from 2028 onwards</u>			○	Release
Sept	WEC	<u>Mitsui Acquires Remaining Shares of Japan's Largest Uniform Rental Service Business</u>	○			Topics
Oct	IBS	<u>Mitsui to invest in AI-powered business transformation tool developer for car dealerships in the US</u>	○			Topics
Oct	GET	<u>Mitsui & Co. Wins Bid to Conduct Engineering Design Work of an Advanced CCS Project in FY2024</u>			○	Topics
Oct	WEC	<u>Mitsui Agreed to Acquire 100% shares of the Food Service Logistics Business in Japan and Taiwan</u>	○			Release
Oct	GET	<u>Lease Contracts Signed for Carbon Storage Project in Texas, U.S.A., Exploring Project Development</u>			○	Topics



Please refer to our website for details.
[Releases - MITSUI & CO., LTD.](#)

Investor Day 2024

Date and time : Thursday, December 5, 2024 15:00 - around 17:20 [JST]

The event will be live-streamed (URL to be posted later).

Language: All sessions to be held in Japanese with English simultaneous interpreting available except External Director panel discussion to be held in English.

Time	Program	Speakers
15:00-15:25	CEO speech	Representative Director, President and Chief Executive Officer / Kenichi Hori
15:25-16:10	External Director panel discussion: Governance	Representative Director, President and Chief Executive Officer / Kenichi Hori External Director / Samuel Walsh External Director / Masako Egawa Facilitator : Nikkei Asia Group, News Editor / Akito Tanaka
16:10-16:20	Break	
16:20-16:45	CFO speech	Representative Director, Senior Executive Managing Officer, Chief Financial Officer / Tetsuya Shigeta
16:45-17:10	Global Energy Transition	Representative Director, Senior Executive Managing Officer / Toru Matsui
17:20	Closing	

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