

# Creating Sustainable Futures

## FY March 2025 Q1-3 (April-December 2024)

### Financial Results



**MITSUI & CO.**

February 4, 2025  
Mitsui & Co., Ltd.  
(Securities Code: 8031)

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# Summary of Operating Results

- ◆ Both COCF and profit progressing as planned
- ◆ Steady progress made on share repurchase to be completed by February 28, 2025

(JPY)	FY March 2025 Q1-3 Results	YoY change	Previous forecast (announced November 2024)	Progress	Latest forecast (announced February 2025)
Core Operating Cash Flow* <sup>1</sup>	793.5 bn	+24.4 bn	1,000 bn	79% ▶	1,000 bn (no change)
Profit* <sup>2</sup>	652.2 bn	-74.2 bn	920 bn	71% ▶	920 bn (no change)
Dividend per Share (interim/year-end)	50 yen* <sup>3</sup>		100 yen (50 yen / 50 yen)	▶	No change
Share Repurchase	326.1 bn		400 bn	▶	No change

\*1 Cash flow from operating activities (773.3 bn yen) minus cash flow from changes in working capital (-86.9 bn yen) minus outflows for repayment of lease liability (66.7 bn yen).  
 Figures are for FY March 2025 Q1-3.

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

\*3 Interim dividend amount of 148.0 bn yen (50 yen per share) in FY March 2025, does not include year-end dividend

# Progress Against Previous Forecast for FY March 2025 (COCF)

- ◆ Steady progress made in Mineral & Metal Resources, Energy, Machinery & Infrastructure, and Chemicals. Expect to achieve full-year forecast of 1 tr yen

(bn JPY)

Segment	Q1-3 results	Previous forecast (announced November 2024)	Progress	Revised forecast (announced February 2025)	Change	Main factors
Mineral & Metal Resources	284.8	320	89%	340	+20 [+]	Iron ore (AUD/USD foreign exchange)
Energy	277.8	340	82%	350	+10 [+]	LNG related
Machinery & Infrastructure	115.5	140	83%	140	0	
Chemicals	70.2	80	88%	85	+5 [+]	Good performance in production and trading
Iron & Steel Products	4.4	15	29%	10	-5 [-]	Market conditions
Lifestyle	28.8	40	72%	30	-10 [-]	Coffee trading
Innovation & Corporate Development	18.6	40	47%	35	-5	Various
Others, Adjustments and Eliminations	-6.6	25	-	10	-15 [-]	Higher tax burden
<b>Total</b>	<b>793.5</b>	<b>1,000</b>	<b>79%</b>	<b>1,000</b>	<b>0</b>	

# Progress Against Previous Forecast for FY March 2025 (Profit)



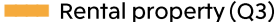



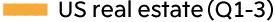
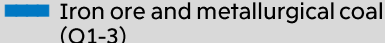


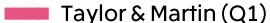





- ◆ Steady progress overall against backdrop of good performance in Mineral & Metal Resources and Machinery & Infrastructure
- ◆ In Q4, expecting gains on asset sales and profit in Energy due to seasonal factors



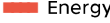

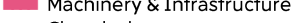

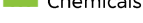
(bn JPY)

Segment	Q1-3 results	Previous forecast (announced November 2024)	Progress	Revised forecast (announced February 2025)	Change	Main factors
Mineral & Metal Resources	229.2	260	88%	270	+10	[+] Iron ore (AUD/USD foreign exchange)
Energy	123.9	180	69%	180	0	
Machinery & Infrastructure	186.0	240	78%	240	0	
Chemicals	40.3	70	58%	70	0	
Iron & Steel Products	8.9	20	45%	15	-5	[-] Market conditions
Lifestyle	32.3	65	50%	60	-5	[-] Coffee trading
Innovation & Corporate Development	67.1	95	71%	95	0	
Others, Adjustments and Eliminations	-35.5	-10	-	-10	0	
<b>Total</b>	<b>652.2</b>	<b>920</b>	<b>71%</b>	<b>920</b>	<b>0</b>	

# Cash Flow Allocation (Results)

- ◆ Investments for growth and asset recycling including large-scale deals steadily implemented in line with Medium-term Management Plan (MTMP)

(bn JPY)		MTMP2026 3-year forecast (FY March 2024-2026) <sup>*4</sup>	FY March 2024 Full-year results	FY March 2025 Q1-3 results	Main items (FY March 2025)	
 <b>Cash Inflows<sup>*1</sup></b>	Core Operating Cash Flow	3,000	996	794		
	Asset Recycling	1,410	537	466	 Paiton (Q1)  Rental property (Q3)  VLI (partial sale) (Q1)	 MyPower (Q1-3)  Recruit Holdings (Q1)  US real estate (Q1-3)
	<b>Cash Inflows Total</b>	<b>4,410</b>	<b>1,533</b>	<b>1,260</b>		
	Sustaining CAPEX	730	255	144	 Iron ore and metallurgical coal (Q1-3)	 Oil and gas (Q1-3)
 <b>Cash Outflows<sup>*1</sup></b>	Investments for growth	1,870	713	393	 Taylor & Martin (Q1)  US real estate (Q1-3)  MyPower (Q1-3)	 Eu Yan Sang (Q1)  Waitsia (Q1-3)  Tatonka (Q1-3)
	Management Allocation <sup>*2</sup>	450				
	Share Repurchase <sup>*3</sup>	520	120	326 <sup>*5</sup>		
	Dividend	840	257	148 <sup>*6</sup>		
	<b>Cash Outflows Total</b>		<b>1,345</b>	<b>1,011</b>		

 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 November 2024

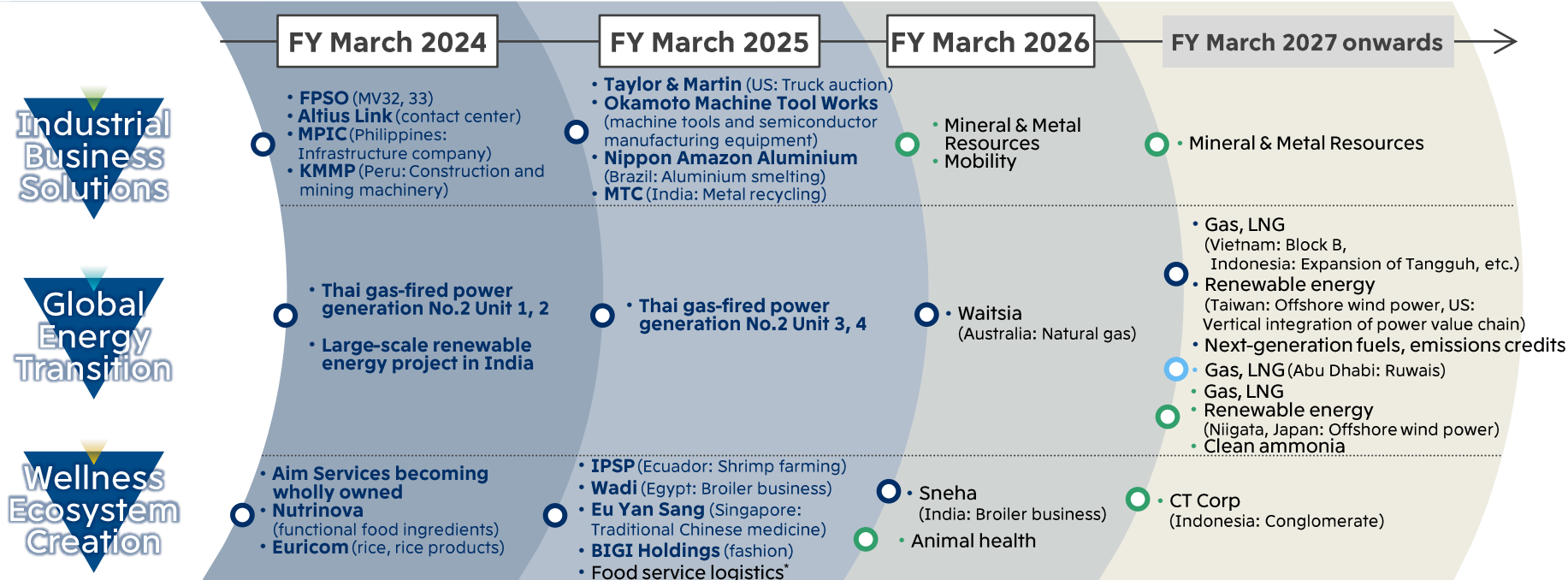
\*5 Cumulative amount of repurchases in FY March 2025 Q1-3 as part of up to 400 bn yen to be repurchased between May 2, 2024 and February 28, 2025

\*6 Interim dividend of 50 yen per share in FY March 2025, not including year-end dividend

# Timing of Earnings Contribution from New Projects

- ◆ Continue to carefully select investments for near-term earnings contribution and for building a long-term earnings base. Steady progress in enhancement of base profit through new investments
- ◆ Leveraging years of experience and expertise, continuously working on scarce, large-scale investment opportunities for growth

○ Investment executed, contribution to earnings started/  
 Investment executed, before contribution to earnings
 ○ Investment decision made
 ○ Projects in the pipeline
 (as of end-January 2025)



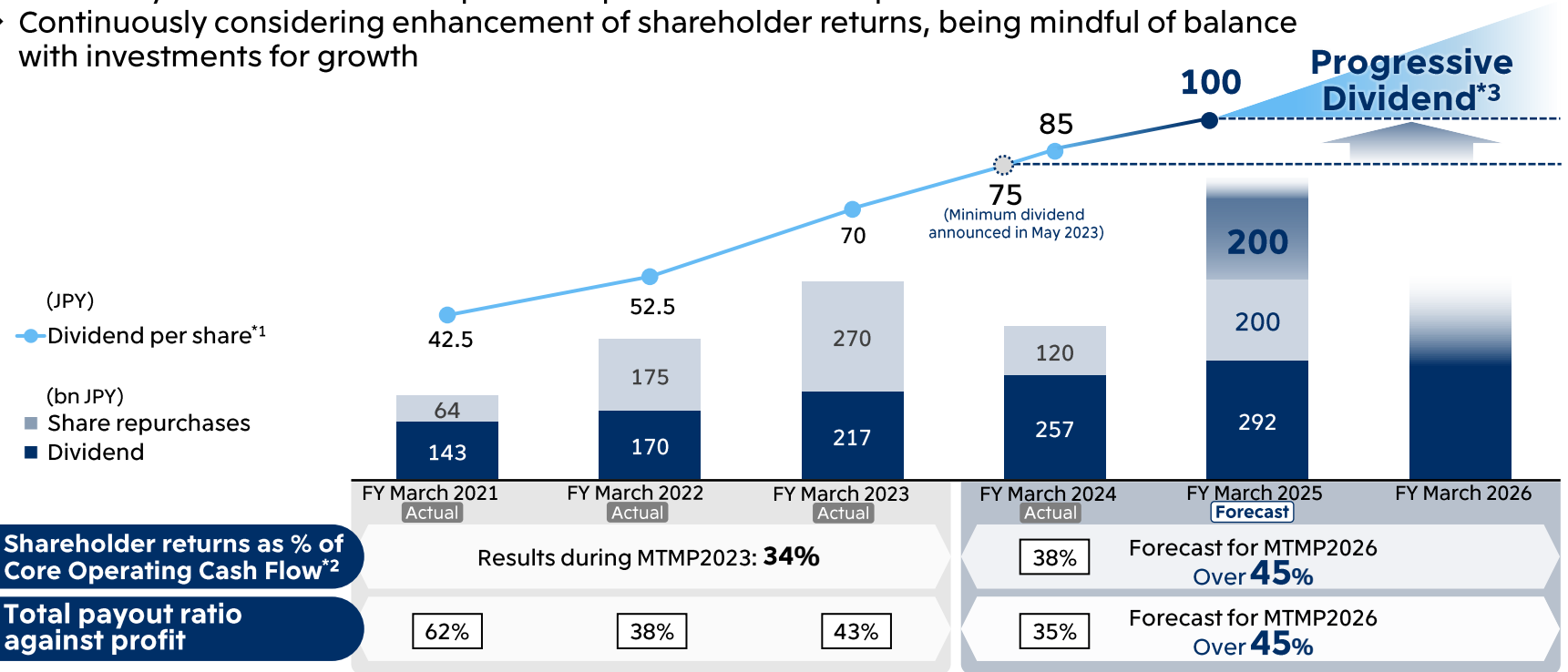
\* In Jan. 2025, made HAVI Supply Chain Solutions Japan G.K. a wholly owned subsidiary. In the same month the company name was changed to Mitsui & Co. Supply Chain Solutions, Ltd.  
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# Shareholder Returns Policy

(no change from FY March 2025 Q2 announcement)

- ◆ Cumulative shareholder returns as % of COCF for 3-year MTMP expected to exceed 45%
- ◆ Previously announced share repurchase planned to be completed in Feb 2025
- ◆ Continuously considering enhancement of shareholder returns, being mindful of balance with investments for growth



\*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

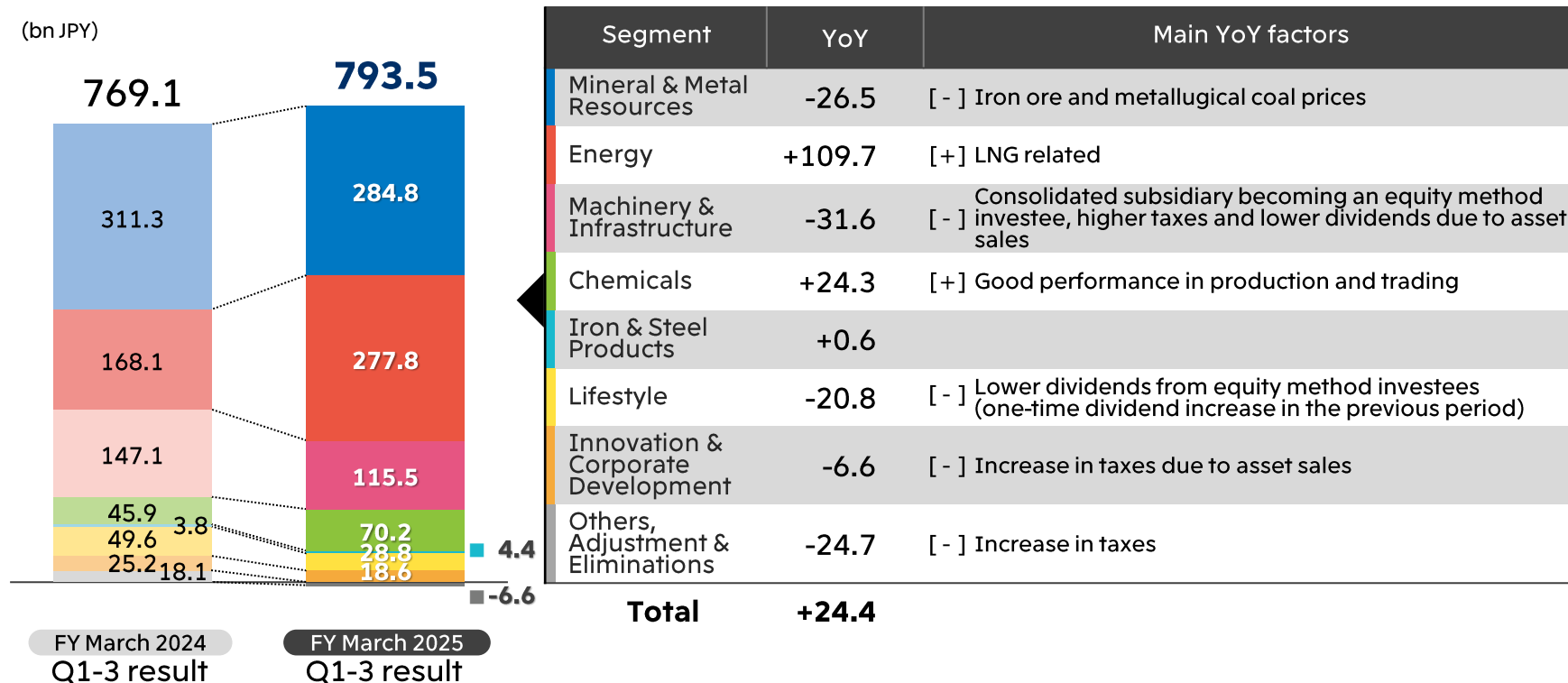
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**Operating Results**

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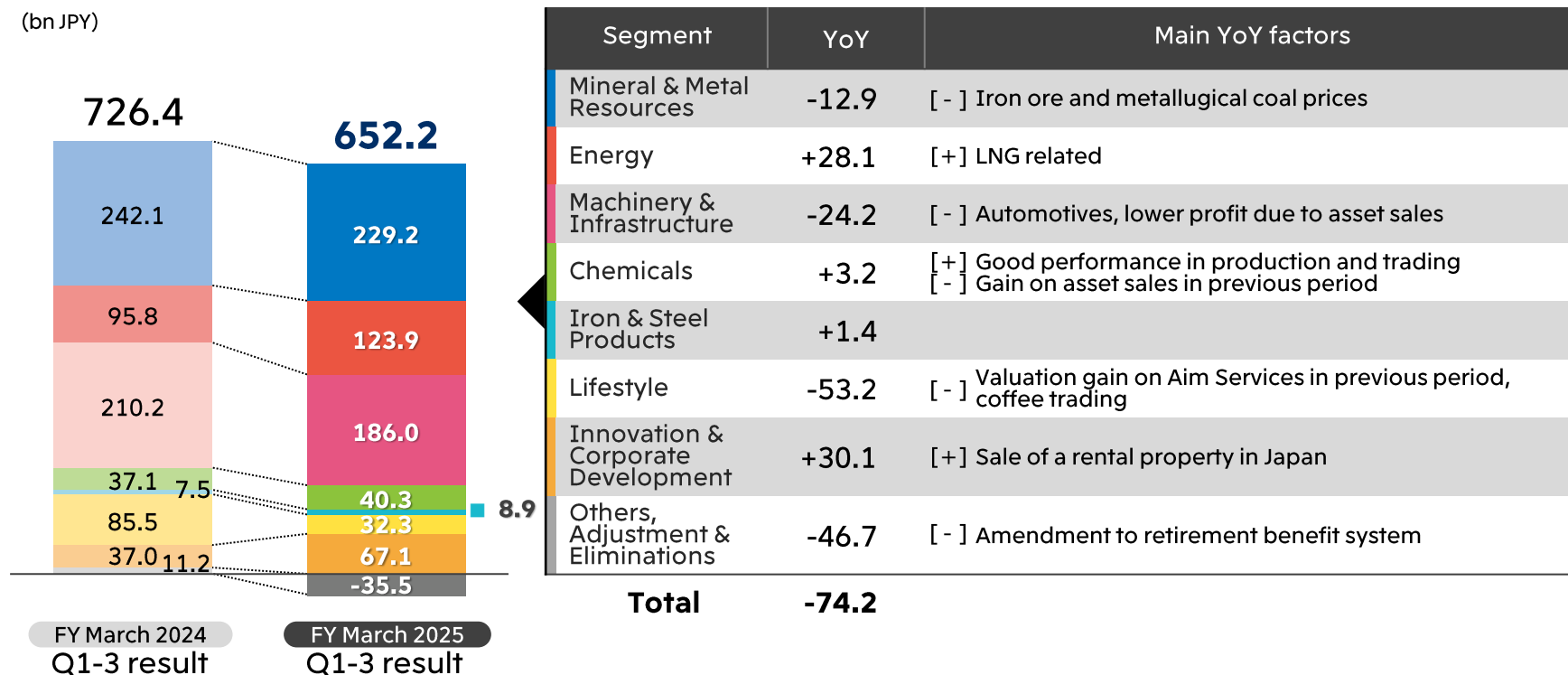
Supplementary Information

# FY March 2025 Q1-3 COCF: YoY Segment Comparison



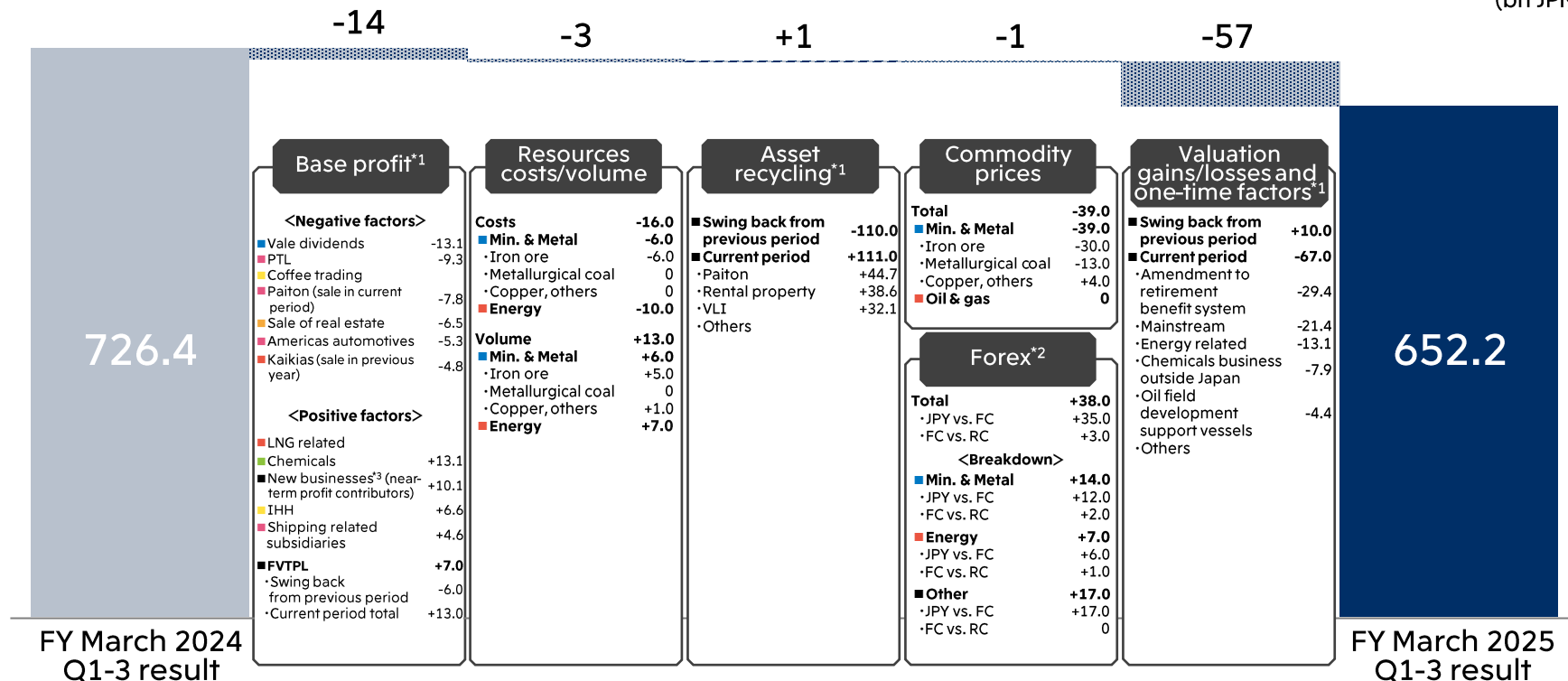
# FY March 2025 Q1-3 Profit: YoY Segment Comparison

(bn JPY)



# FY March 2025 Q1-3 Profit: YoY Factor Comparison

(bn JPN)

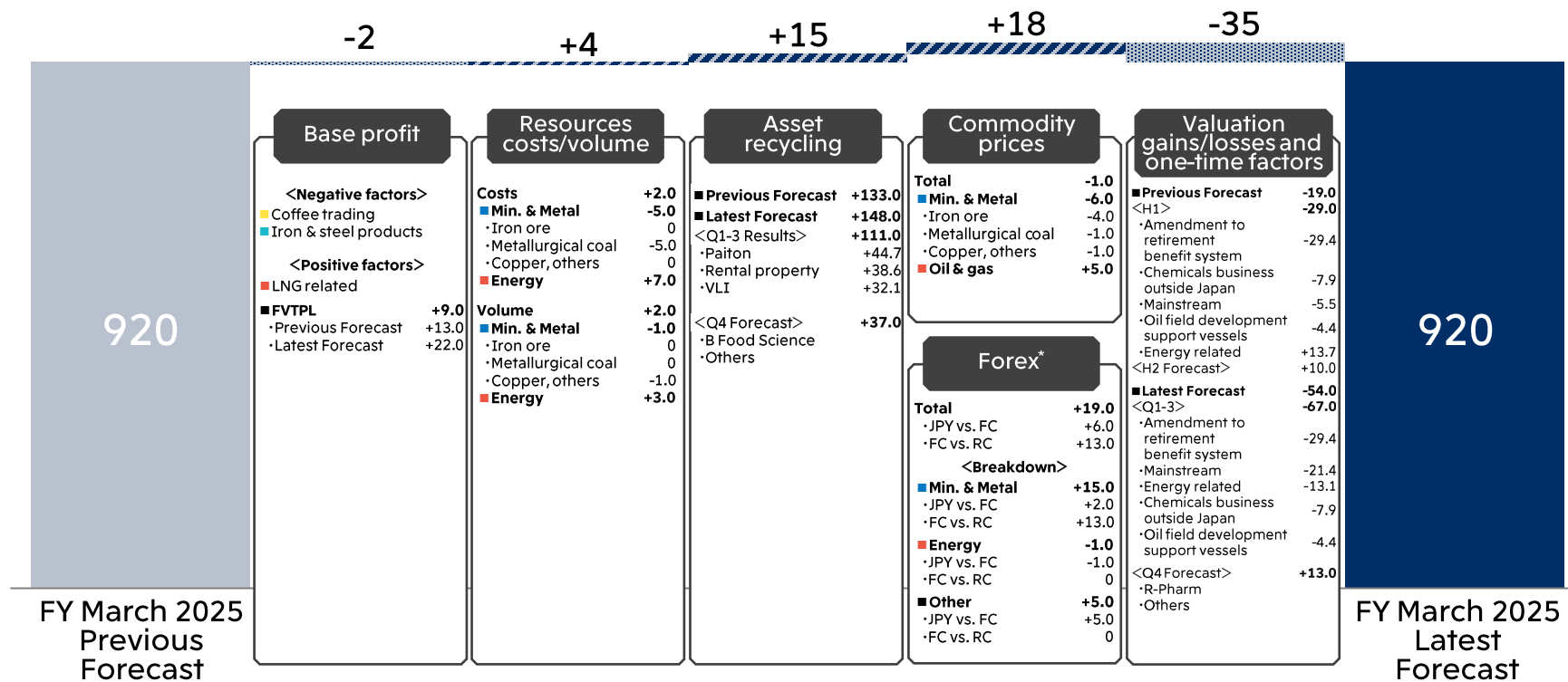


\*1 Starting from FY March 2025, recurring asset recycling gains/losses are now classified as base profit, while one-time factors that were previously included in base profit are now classified as valuation gain/loss and one-time factors. Accordingly, those amounts in the previous period have been retroactively 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.8)

# FY March 2025 Latest Full-Year Forecast: Factor Comparison vs Previous Forecast



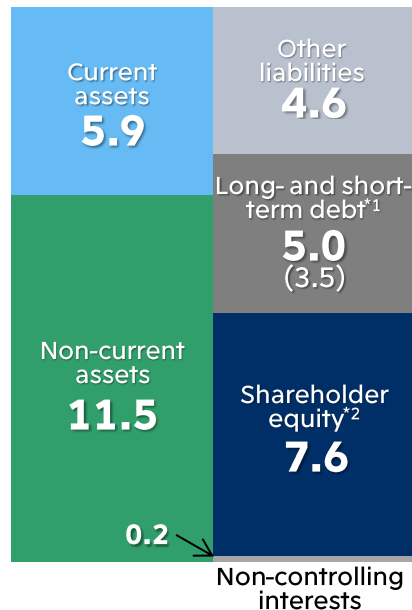
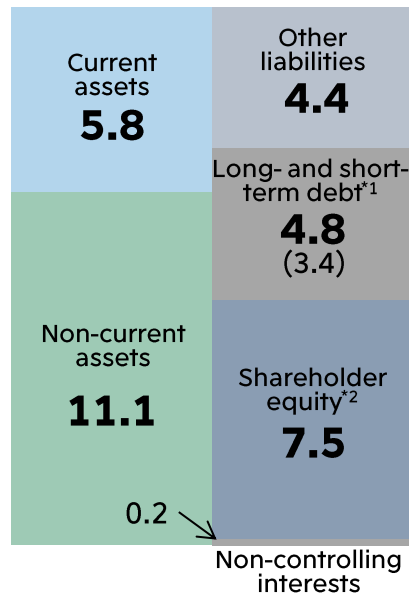
\* FC=Functional currency, RC=Revenue currencies

# Balance Sheet as of End-December 2024

End-March 2024

End-December 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
17.4 Tr	7.6 Tr	0.46 X

## Main balances and changes

(Tr JPY)

	End-Dec 2024	Changes from end-March 2024
Interest-bearing debt <sup>*3</sup>	4.4	+0.1
Net interest-bearing debt <sup>*4</sup>	3.5	+0.1
Shareholder equity <sup>*2</sup>	7.6	+0.1
• Profit		+0.7
• Other Comprehensive Income		-0.1
1) Financial assets measured at FVTOCI		-0.1
2) Cash-flow hedge		-0.0
3) Foreign currency translation adjustment		+0.1
• Dividend payment		-0.3
• Share repurchases		-0.3

\*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

# Information on IR Event

## Business briefing

- Date & Time:** Friday, March 14, 2025, 16:00-17:00 (JST)
- Speaker:** Managing Officer, General Manager of Corporate Sustainability Division, Chisato Onda
- Topic:** Sustainability (response to climate change, natural capital)
- Format:** Online streaming
- Target audience:** Institutional investors, analysts
- Language:** Japanese with English simultaneous interpreting available

After the briefing, materials will be posted on our website



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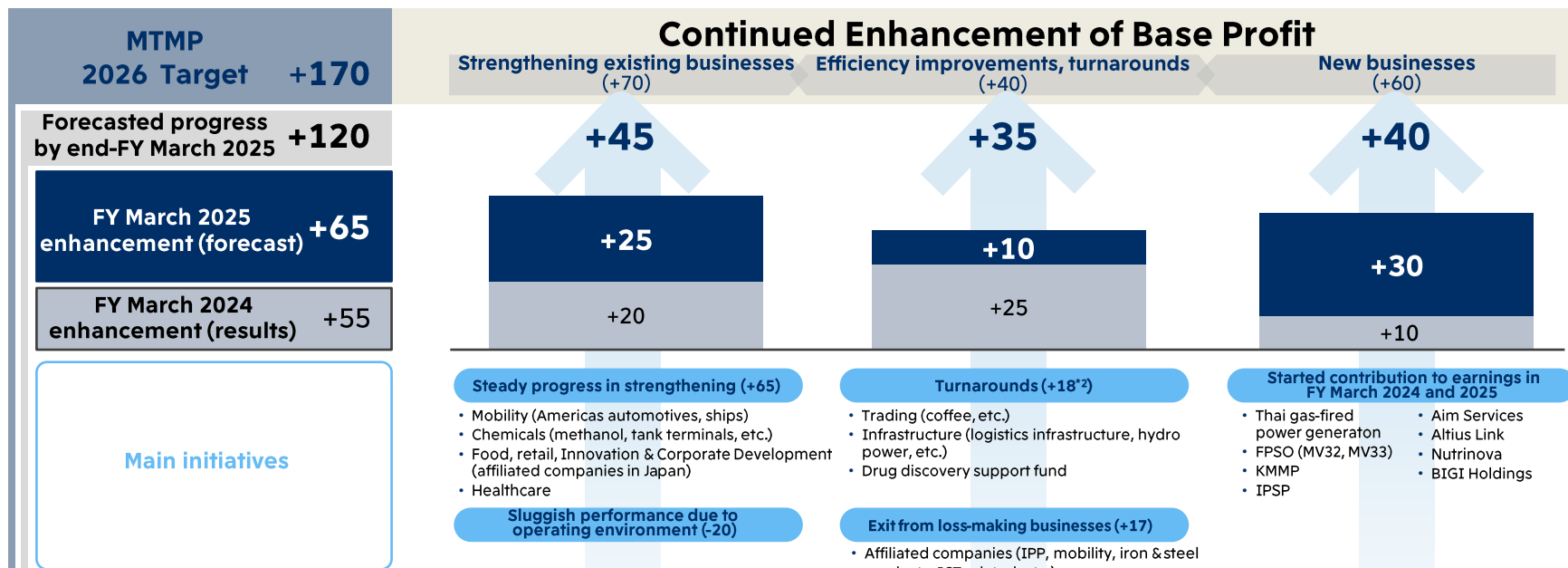
## 3 Supplementary Information

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(November 2024 to January 2025)
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# 1. Progress in Enhancement of Base Profit - Q2 recap -

- ◆ Forecast for end-FY March 2025 of +120 bn yen\*<sup>1</sup> 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

## 2. Cash Flow Allocation (Forecast) - Q2 recap -

- ◆ 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			
		Announced May 2024	Announced Nov 2024		
<b>IN</b>  Cash Inflows	COCF	3,000	3,000		
	Asset Recycling	1,240	1,410		
	<b>Cash inflows total</b>	<b>4,240</b>	<b>4,410</b>		
<b>OUT</b>  Cash Outflows	Sustaining CAPEX	710	730		
	Investments for growth	Investment decision made, policy confirmed	1,800	1,870	
		New investments	<b>Management Allocation</b> 560 ▶ <b>Expand</b> 730 ▶ <b>After Allocation</b> 450		
	Additional Shareholder Returns				
	Shareholder returns	Share Repurchase	320	520	
		Dividend	850	840	

Allocation	
Investments	90
Shareholder returns	190
<b>Total</b>	<b>280</b>

### 3. 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 previous forecast (announced Nov 2024)	FY March 2025		March 2025 full-year forecast (avg. of Q1-3 and Q4)
			Q1-3 (result)	Q4 (assumption)	
Commodity	Crude oil/JCC	-	84	74	81
	Consolidated oil price* <sup>1</sup> 2.4 bn JPY (1USD/bbl)	86	87	82	86
	US gas* <sup>2</sup> 1.3 bn JPY (0.1USD/mmBtu)	2.29	2.22* <sup>3</sup>	2.99	2.41
	Iron ore* <sup>4</sup> 2.7 bn JPY (1USD/ton)	* <sup>5</sup>	105* <sup>6</sup>	* <sup>5</sup>	* <sup>5</sup>
	Metallurgical coal 0.3 bn JPY (1USD/ton)	* <sup>5</sup>	227* <sup>7</sup>	* <sup>5</sup>	* <sup>5</sup>
Copper* <sup>8</sup> 0.7 bn JPY (100USD/ton)	9,150	9,133* <sup>9</sup>	9,178	9,144	
Forex* <sup>10</sup>	USD 3.4 bn JPY (per 1 yen change)	148.73	153.03	150.00	152.27
	AUD 2.5 bn JPY (per 1 yen change)	98.40	100.91	95.00	99.43

\*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 Q1-3 (result) is the Henry Hub Natural Gas Futures average daily prompt month closing price traded on NYMEX during January to September 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 Q1-3 (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 December 2024.

\*7 The metallurgical coal figure for FY March 2025 Q1-3 (result) is the quarterly average price of representative coal brands in Japan (USD/MT).

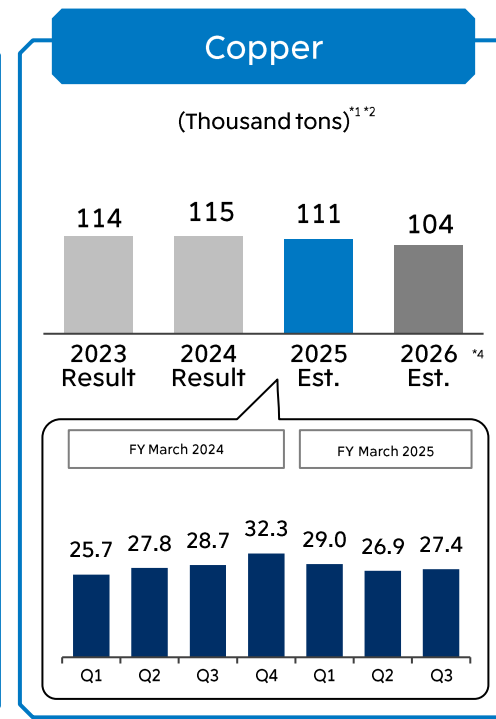
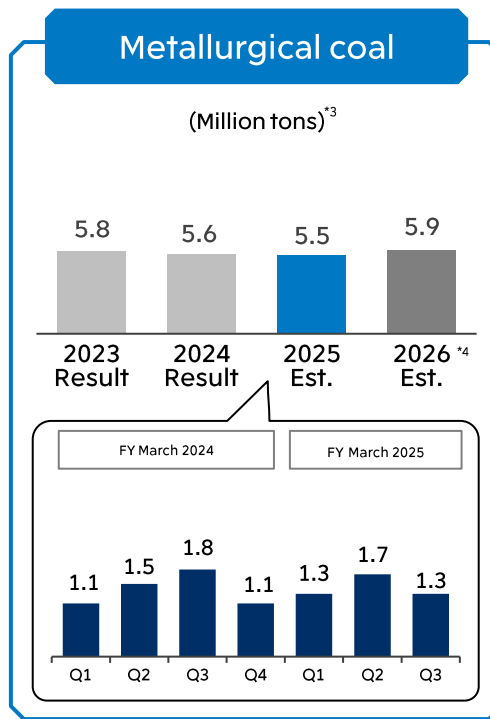
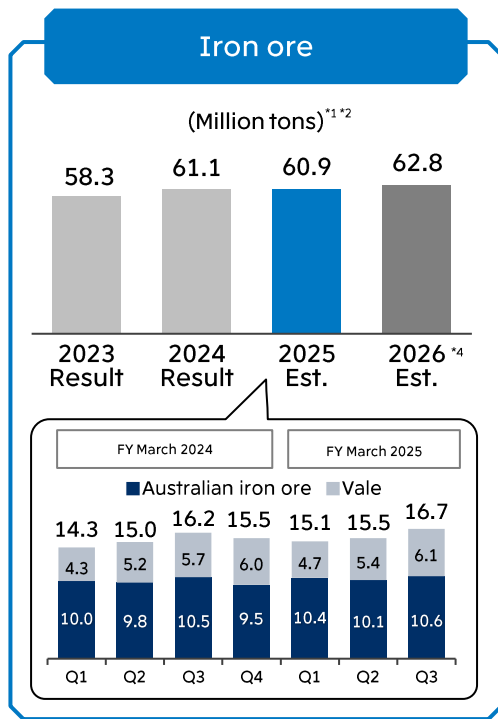
\*8 As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of a USD100/ton change in the average of the LME monthly average cash settlement prices for the period from January to December 2024.

\*9 The copper figure for FY March 2025 Q1-3 (result) is the average of the LME monthly average cash settlement prices for the period from January to September 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.

# 4. Mineral & Metal Resources – Equity Share of Production

Equity Share of Production  
(as of May 2024)



\*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

## 5. Mineral & Metal Resources – Main Businesses

Product	Name* <sup>1</sup>	Location	FY March 2024 equity production	Main partners	Equity ratio* <sup>4</sup>	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 / Mt. Goldsworthy / Jumblebar	Australia	19.9 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)	Mar
	Vale	Brazil	21.2 million tons* <sup>2</sup>	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* <sup>2</sup>	Anglo American Glencore	12.0%	Equity Method	Dec
	Anglo American Sur	Chile	24.2 thousand tons* <sup>2</sup>	Anglo American Codelco	9.5%	Equity Method	Dec
Nickel	Taganito	Philippines	4.2 thousand tons* <sup>3</sup>	Sumitomo Metal Mining	15.0%	Dividend income	Dec

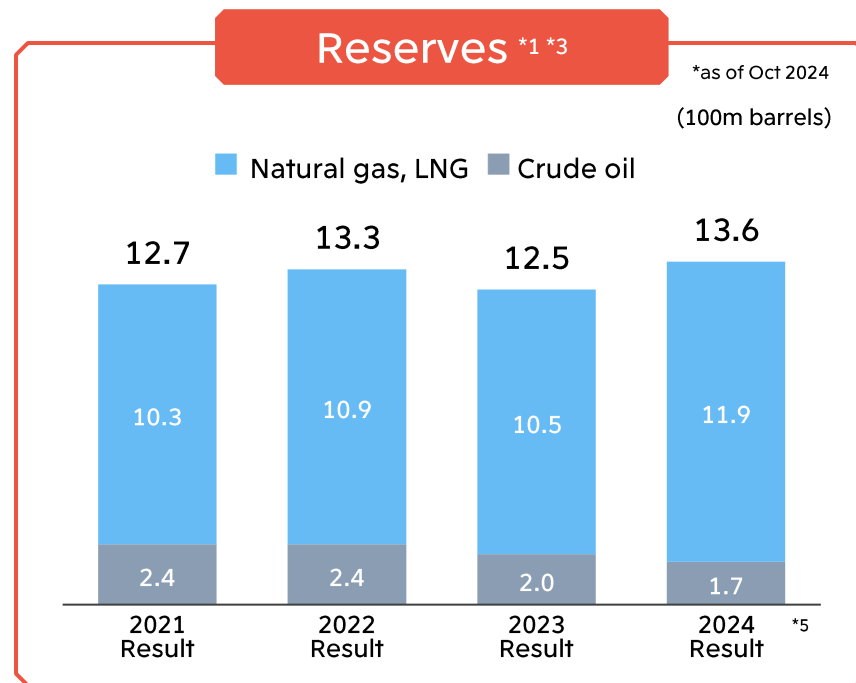
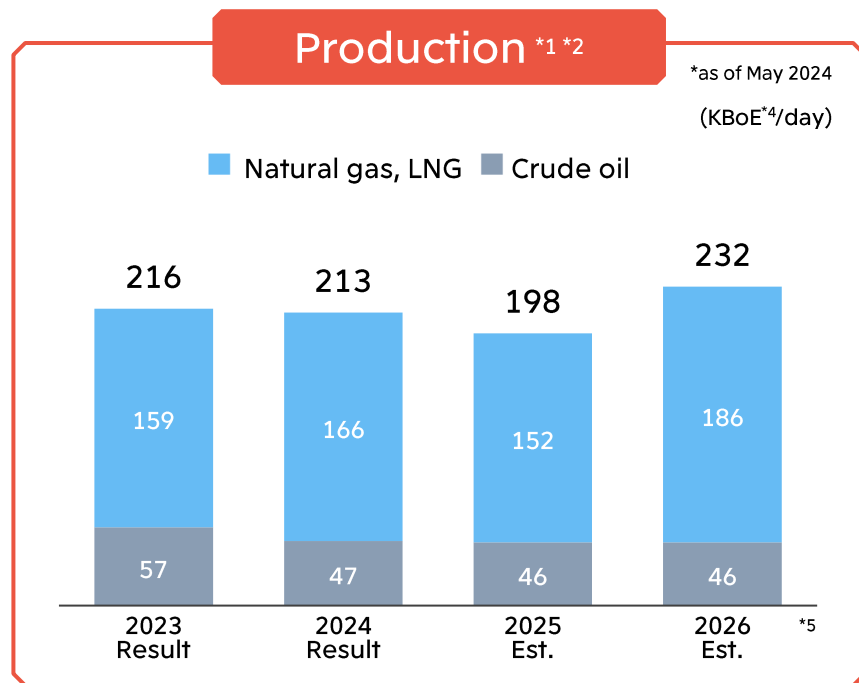
\*1 Includes JV names, company names, and project names

\*2 Jan-Dec 2023 results

\*3 Production capacity base

\*4 As of end-December 2024

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



<sup>\*1</sup> Oil equivalent: Mitsui's equity share of interests of consolidated subsidiaries, equity method investees, and general investments  
<sup>\*2</sup> Mitsui's share of sales is applied to certain projects

<sup>\*3</sup> According to Mitsui's assessment standards  
<sup>\*4</sup> Thousand barrels of oil equivalent  
<sup>\*5</sup> Fiscal years ending in March



## 7. Energy: Main Businesses – Producing Assets

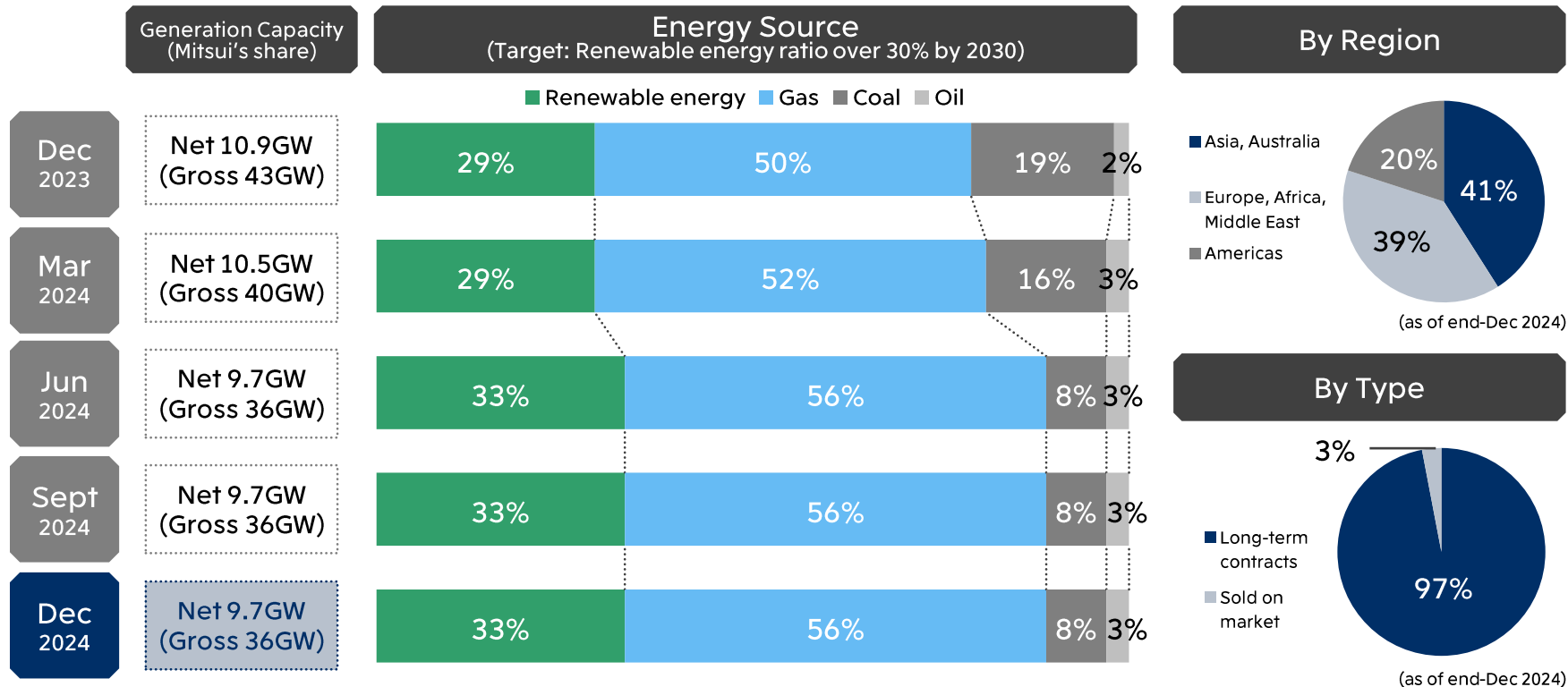
Business	Project name	Location	Production capacity	Shareholder composition /Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
LNG	ADNOC LNG	UAE	LNG:6.0 million tons/year	ADNOC Gas (70%), BP (10%), TotalEnergies (5%)	Mitsui (15%)	Dividend income	Dec
	QatarEnergy LNG N(3)	Qatar	LNG:7.8 million tons/year	QatarEnergy (68.5%) ConocoPhillips (30%)	Mitsui (1.5%)	Dividend income	Mar
	Oman LNG	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

## 7. 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: 22.4 thousand BD* <sup>1</sup>	Woodside (60%)	MEPAU (40%)	Consolidated	Dec
	Kipper	Australia	Not disclosed	ExxonMobil (32.5%) Woodside (32.5%)	MEPAU (35%)	Consolidated	Dec
	Waitsia	Australia	Gas/condensate: 4.9 thousand BD	Beach Energy (50%)	MEPAU (50%)	Consolidated	Dec
	Casino, Henry, Netherby	Australia	Gas/condensate: 3.4 thousand BD	Cooper (50%)	MEPAU (50%)	Consolidated	Dec
	Meridian	Australia	Gas: 7.5 thousand BD	WestSide (51%)	MEPAU (49%)	Consolidated	Dec
	Eagle Ford	US	Gas/condensate/ NGL: 97 thousand BD	Crescent Energy (52.5%) KNOC (25%) Crown Eagle Energy (10%)	MEPTX (12.5%)	Consolidated	Dec
	Marcellus	US	Gas: 2,958 MMCF/D* <sup>2</sup>	Equinor (40.7%) Expand Energy (32.5%) others	MEPUSA (11%)	Consolidated	Dec
	South Texas Vaquero	US	Gas: 60 MMCF/D	Granite Ridge Holdings (8%)	MEPSTX (92%)	Consolidated	Dec

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

# 8. Power Generation Portfolio




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



MITSUI & CO.

(bn JPY)

## 9. Profit YoY Factor Comparison by Segment

FY 3/24 Q1-3	Base profit *1		Resources /Prices /FX *2 *3	Asset recycling *1 *5				Valuation gains/losses and one-time factors *1 *5				FY 3/25 Q1-3	Change			
				Q	Previous period		Current period		Previous period	Current period						
Mineral & Metal Resources	242.1	-10.7	-25.0	Q1		0.0	+0.3	·Various		-0.4	+1.2	·Various	229.2	-12.9		
				Q2	0.0	0.0	+0.3	0.0	+17.0	+19.1	+5.5	+1.9			·Various	
				Q3		0.0		0.0		-1.7		+2.4			·Various	
Energy	95.8	+33.8	+4.0	Q1		+0.2	+0.6	·Various		-0.1	-5.5	·Various valuation gains/losses	123.9	+28.1		
				Q2	-17.9	-2.4	+1.1	+0.5	·Various	+20.2	+8.9	-13.1			+19.2	·Various valuation gains/losses ·Lower tax burden outside Japan
				Q3		-15.7		0.0		+11.4		-26.8			·Various valuation gains/losses	

\*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.

	Resources-related			Commodity	Forex <sup>*4</sup>			Grand
	Costs	Volume	Total	Prices	JPY vs FC	FC vs RC	Total	Total
M&MR	-6.0	6.0	0.0	-39.0	12.0	2.0	14.0	-25.0
Iron ore	-6.0	5.0	-1.0	-30.0	10.0	0.0	10.0	-21.0
Metallurgical coal	0.0	0.0	0.0	-13.0	1.0	2.0	3.0	-10.0
Copper, others	0.0	1.0	1.0	4.0	1.0	0.0	1.0	6.0
Energy	-10.0	7.0	-3.0	0.0	6.0	1.0	7.0	4.0

\*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)

# 9. Profit YoY Factor Comparison by Segment

FY 3/24 Q1-3	Base profit *1		Resources /Prices /FX *2 *3	Asset recycling *1 *4						Valuation gains/losses and one-time factors *1 *4				FY 3/25 Q1-3	Change	
				Q	Previous period		Current period		Previous period		Current period					
Machinery & Infrastructure	210.2	-19.5	*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	186.0	-24.2		
				Q2	-68.9	-63.6	+65.5	-4.1	·Various	+16.3	-4.7	-17.6			-9.4	·Mainstream impairment loss -5.5 ·Various
				Q3		-7.9		-7.2	·Industrial and construction machinery business -7.0	+18.0					-4.2	·Mainstream impairment loss -15.9 (Q1-3: -21.4) ·Various
Chemicals	37.1	+20.8	*3	Q1		-5.6	0.0		+1.2		+0.2	·Various	40.3	+3.2		
				Q2	-15.9	-0.2	+2.0	+2.0	·Various	+0.6	+1.8	-4.3			-7.8	·Fixed asset impairment loss -7.9 ·Various
				Q3		-10.1		0.0							-2.4	+3.3
Iron & Steel Products	7.5	-4.1	*3	Q1		0.0	+1.0	·Various			-1.1	0.0	8.9	+1.4		
				Q2	0.0	0.0	+1.2	+0.2	·Various	+4.3	+4.5	0.0			0.0	
				Q3		0.0		0.0							+0.9	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 28.

\*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)

# 9. Profit YoY Factor Comparison by Segment

FY 3/24 Q1-3	Base profit *1		Resources /Prices /FX *2 *3	Asset recycling *1 *4				Valuation gains/losses and one-time factors *1 *4				FY 3/25 Q1-3	Change		
				Q	Previous period		Current period		Previous period		Current period				
Lifestyle	85.5	- 9.9	*3	Q1	- 1.3	+1.5	·Various	- 45.3	+5.0	+5.2	·IHH +2.3 ·BIGI HOLDINGS ·Various	32.3	- 53.2		
				Q2	- 7.6	- 6.0	+2.6	0.0	- 43.5	+2.1	+5.2			- 0.2	·Various
				Q3	- 0.3			+1.1	·Various	- 0.3				+0.4	·Various
Innovation & Corporate Development	37.0	- 5.9	*3	Q1	0.0	+0.3	·Various	0.0	- 0.9	- 1.8	·Various	67.1	+30.1		
				Q2	+0.1	0.0	+42.7	- 0.4	·Various	- 5.0	- 5.0			+1.2	·Various
				Q3	+0.1			+42.8	·Partial sale of a rental property in Japan	0.0				- 2.1	·Various
Others	11.2	- 18.2	*3	Q1	0.0	0.0		0.0	0.0	- 41.2	0.0	- 35.5	- 46.7		
				Q2	0.0	0.0	- 4.3	0.0	0.0	0.0	- 29.4			·Impact of amendment to the retirement benefit system -29.4	
				Q3	0.0			- 4.3	·Partial sale of a rental property in Japan	0.0				- 11.8	·Taxes -11.8

\*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 28.

\*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.

# 10. Consolidated Statements of Income & Financial Position

## Consolidated Statements of Income

(bn JPY)		FY 3/25 Q1-3	FY 3/24 Q1-3	Changes
Gross profit		945.4	984.4	-39.0
SG&A		-662.1	-586.3	-75.8
Gain (loss) on securities and other investments -net		78.7	150.1	-71.4
Impairment reversal (loss) of fixed assets -net		-22.4	-12.8	-9.6
Gain (loss) on disposal or sales of fixed assets -net		50.2	15.1	+35.1
Other income (expenses) -net		-6.0	-23.6	+17.6
Dividend income <sup>*1</sup>		152.1	95.8	+56.3
Interest income/expense <sup>*2</sup>		-86.3	-71.4	-14.9
Share of profit (loss) of investments		382.6	382.1	+0.5
Income taxes		-165.8	-190.3	+24.5
Non-controlling interests		-14.2	-16.8	+2.6
Profit for the period attributable to owners of the parent		652.2	726.4	-74.2
*1 Dividend income	Dividend income	152.1	95.8	+56.3
	Q1	29.5	27.7	+1.8
	Q2	33.8	26.3	+7.5
	Q3	88.8	41.8	+47.0
	(breakdown)			
	Domestic	17.6	16.4	+1.2
	Overseas <sup>*3</sup>	134.5	79.4	+55.1
*2 Interest income (expense)	Interest income/expense	-86.3	-71.4	-14.9
	Interest income	44.7	50.5	-5.8
	Interest expense	-131.0	-121.9	-9.1
	(breakdown by entity category)			
	Parent	-72.2	-60.8	-11.4
	Overseas trading affiliates	1.5	7.0	-5.5
	Domestic subs.	5.3	4.6	+0.7
	Overseas subs.	-20.9	-22.2	+1.3

## Net DER / Adjusted Net DER

	end-Dec 24	end-Mar 24
Interest-bearing debt		
Short-term debt	240.1	244.0
Long-term debt	4,744.6	4,532.1
Total debt	4,984.7	4,776.1
(-) Lease debt	-551.1	-475.3
Interest-bearing debt	4,433.6	4,300.8
(-) Cash and cash equivalents, time deposits	-953.5	-902.7
Net Interest-bearing debt	3,480.1	3,398.1
Total equity attributable to owners of parent	7,550.9	7,541.8
Net debt-to-equity ratio (net DER)		
Net DER (times)	0.46	0.45
Adjusted net DER (times) <sup>*4</sup>	0.42	0.41

## Average of Interest-Bearing Debt

	end-Dec 24	end-Dec 23
Average of interest-bearing debt	4,367.2	4,531.1
The end of the reporting period	4,433.6	4,452.7
The end of the previous fiscal year	4,300.8	4,609.5

\*3. Dividends from LNG projects are shown on page 39.

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



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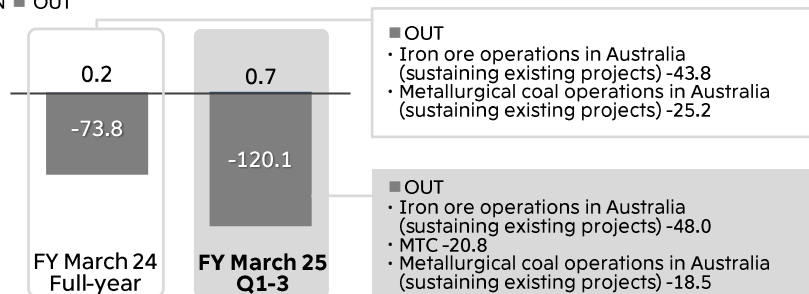
# 11. Segment Data (Mineral & Metal Resources)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 39-43 (bn JPY)

Results	FY 3/24 Q1-3	FY 3/25 Q1-3	YoY	Main factors	FY 3/25 revised forecast	Progress	FY 3/25 previous forecast
Core Operating CF	311.3	<b>284.8</b>	-26.5		340.0	84%	320.0
Profit	242.1	<b>229.2</b>	-12.9		270.0	85%	260.0
Gross profit	259.9	<b>209.7</b>	-50.2	[-] Metallurgical coal and iron ore prices			
Profit (Loss) from equity investments	52.4	<b>72.0</b>	+19.6	[+] Chilean copper business impairment loss in previous period			
Dividend income	58.1	<b>41.6</b>	-16.5	[-] Vale			
SG&A	-27.5	<b>-27.8</b>	-0.3				
Others	-100.8	<b>-66.3</b>	+34.5				
Total assets	3,084.4	<b>3,001.3</b>	-83.1 <sup>*1</sup>				

## Investment CF

■ IN ■ OUT

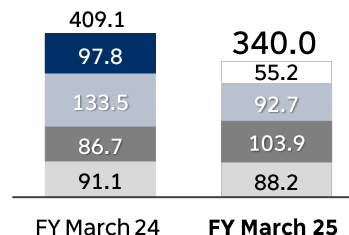


\*1 Change since March 31, 2024

## Quarterly Trends

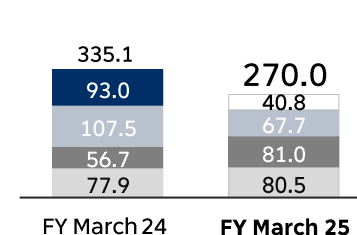
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast







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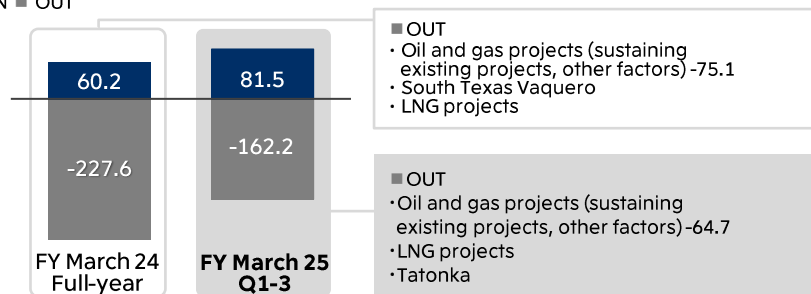
# 11. Segment Data (Energy)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 39-43 (bn JPY)

Results	FY 3/24 Q1-3	FY 3/25 Q1-3	YoY	Main factors	FY 3/25 revised forecast	Progress	FY 3/25 previous forecast
Core Operating CF	168.1	<b>277.8</b>	+109.7	[+] LNG related	350.0	79%	340.0
Profit	95.8	<b>123.9</b>	+28.1		180.0	69%	180.0
Gross profit	139.5	<b>117.4</b>	-22.1	[-] LNG trading [+] Increase in oil and gas volume			
Profit (Loss) from equity investments	53.7	<b>40.6</b>	-13.1	[-] JAL-MIMI			
Dividend income	16.2	<b>79.5</b>	+63.3	[+] LNG dividends			
SG&A	-46.9	<b>-51.7</b>	-4.8	[-] Various			
Others	-66.7	<b>-61.9</b>	+4.8	[+] LNG related [-] Sale of Kaikias in previous period			
Total assets	3,408.8	<b>3,636.1</b>	+227.3 <sup>*1</sup>				

## Investment CF

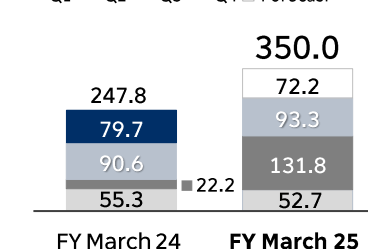
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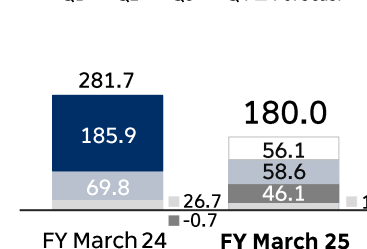
\*1 Change since March 31, 2024

## Quarterly Trends

### Core Operating Cash Flow



### Profit



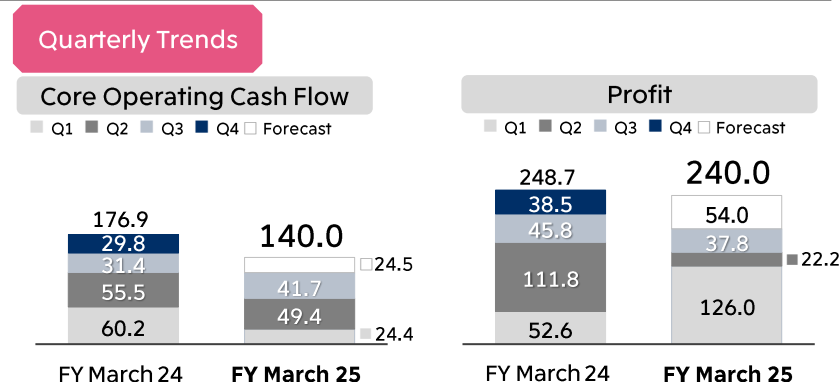
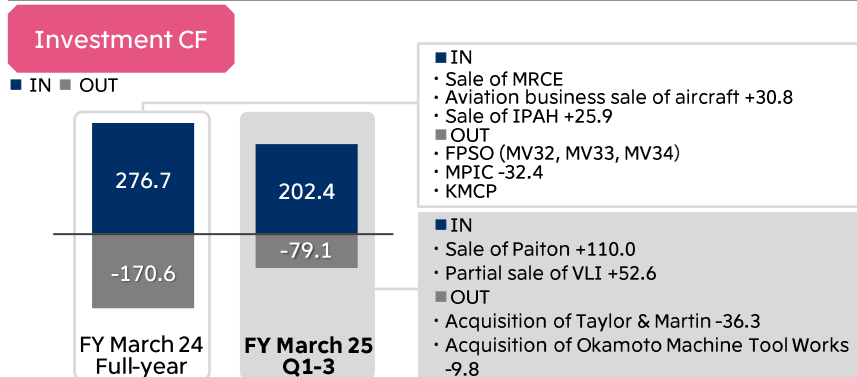


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# 11. Segment Data (Machinery & Infrastructure)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 39-43 (bn JPY)

Results	FY 3/24 Q1-3	FY 3/25 Q1-3	YoY	Main factors	FY 3/25 revised forecast	Progress	FY 3/25 previous forecast
Core Operating CF	147.1	<b>115.5</b>	-31.6 [-]	BAF becoming an equity method investee, increase in tax payment and decrease in dividends due to asset sales	140.0	83%	140.0
Profit	210.2	<b>186.0</b>	-24.2		240.0	78%	240.0
Gross profit	169.0	<b>149.5</b>	-19.5 [-]	BAF becoming an equity method investee			
Profit (Loss) from equity investments	183.0	<b>168.1</b>	-14.9 [-]	PTL, MPIC one-time valuation gain and IPAH sale in the previous period			
Dividend income	4.9	<b>14.2</b>	+9.3 [+]	European automotives business			
SG&A	-139.6	<b>-134.1</b>	+5.5 [+]	BAF becoming an equity method investee			
Others	-7.1	<b>-11.7</b>	-4.6 [-]	Sales of MRCE and others in the previous period			
			[+]	Sales of Paiton and VLI			
Total assets	3,769.8	<b>3,957.8</b>	+188.0 <sup>*1</sup>				



\*1 Change since March 31, 2024

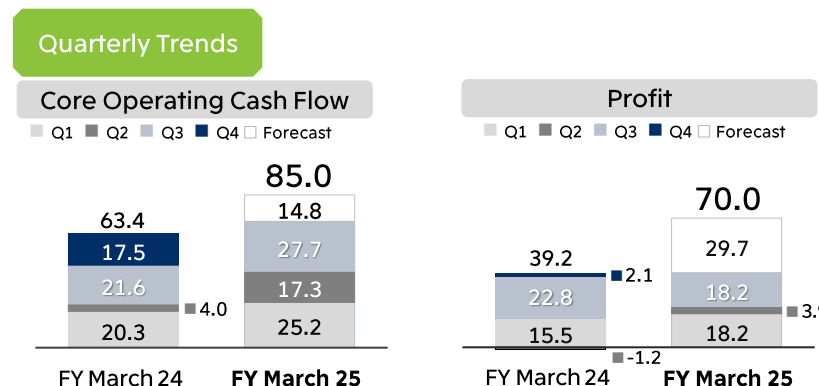
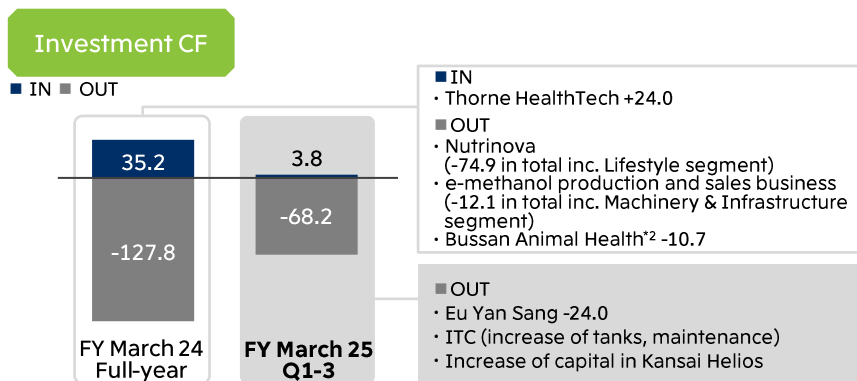


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# 11. Segment Data (Chemicals)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 39-43 (bn JPY)

Results	FY 3/24 Q1-3	FY 3/25 Q1-3	YoY	Main factors	FY 3/25 revised forecast	Progress	FY 3/25 previous forecast
Core Operating CF	45.9	<b>70.2</b>	+24.3	[+] Good performance in production and trading	85.0	83%	80.0
Profit	37.1	<b>40.3</b>	+3.2		70.0	58%	70.0
Gross profit	152.3	<b>187.9</b>	+35.6	[+] Good performance in production and trading			
Profit (Loss) from equity investments	20.3	<b>20.2</b>	-0.1	[-] Valuation gain of Hexagon Composites in the previous period			
Dividend income	3.0	<b>3.2</b>	+0.2				
SG&A	-113.6	<b>-120.3</b>	-6.7				
Others	-24.9	<b>-50.7</b>	-25.8	[-] Fixed asset impairment loss, asset sales in previous period			
Total assets	2,049.4	<b>2,118.7</b>	+69.3 <sup>*1</sup>				



\*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.



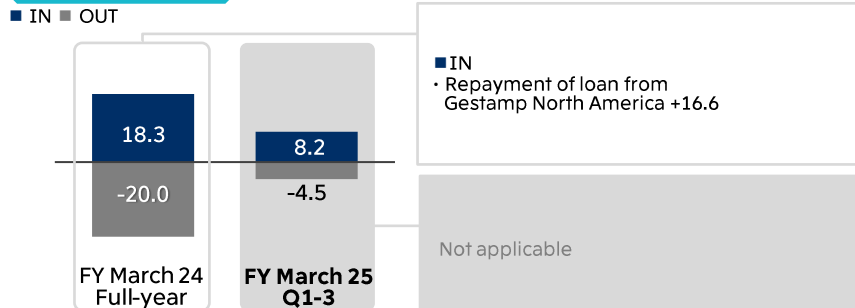
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# 11. Segment Data (Iron & Steel Products)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 39-43 (bn JPY)

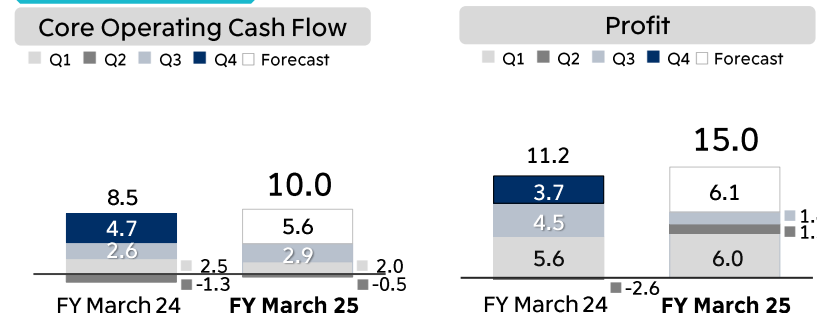
Results	FY 3/24 Q1-3	FY 3/25 Q1-3	YoY	Main factors	FY 3/25 revised forecast	Progress	FY 3/25 previous forecast
Core Operating CF	3.8	<b>4.4</b>	+0.6		10.0	44%	15.0
Profit	7.5	<b>8.9</b>	+1.4		15.0	59%	20.0
Gross profit	32.4	<b>34.2</b>	+1.8	[+] STATS			
Profit (Loss) from equity investments	14.6	<b>15.7</b>	+1.1	[+] Gestamp impairment loss in the previous period			
Dividend income	2.7	<b>3.3</b>	+0.6				
SG&A	-23.8	<b>-27.1</b>	-3.3				
Others	-18.4	<b>-17.2</b>	+1.2				
Total assets	809.5	<b>801.5</b>	-8.0 <sup>*1</sup>				

## Investment CF



\*1 Change since March 31, 2024

## Quarterly Trends



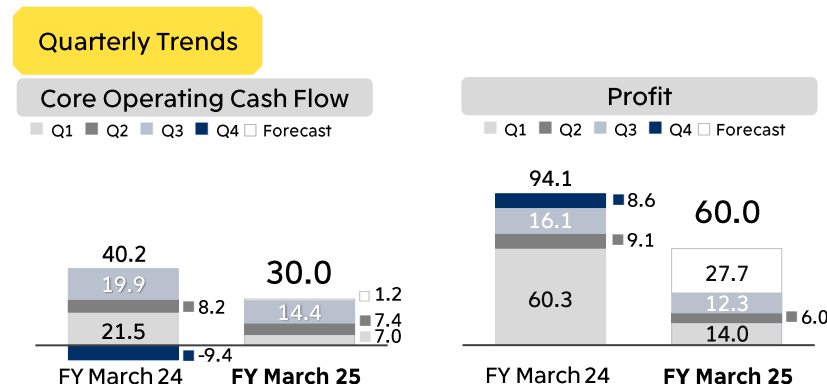
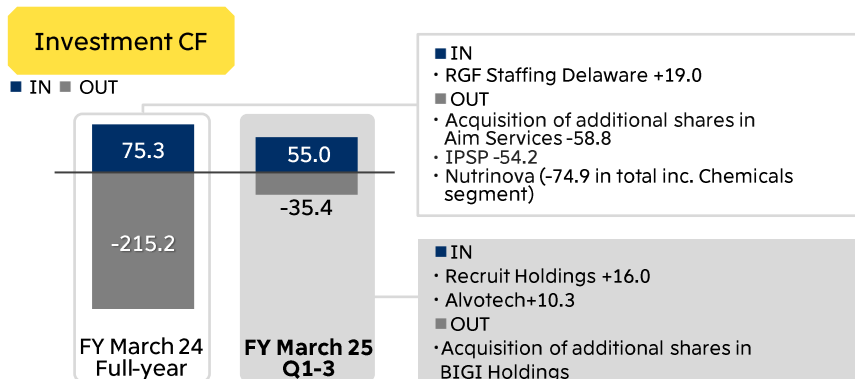


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# 11. Segment Data (Lifestyle)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 39-43 (bn JPY)

Results	FY 3/24 Q1-3	FY 3/25 Q1-3	YoY	Main factors	FY 3/25 revised forecast	Progress	FY 3/25 previous forecast
Core Operating CF	49.6	<b>28.8</b>	-20.8	[-] Dividends from equity method investees	30.0	96%	40.0
Profit	85.5	<b>32.3</b>	-53.2		60.0	54%	65.0
Gross profit	141.4	<b>148.4</b>	+7.0	[+] BIGI Holdings becoming a subsidiary [-] Coffee trading: Foreign exchange impact and valuation loss on contracts			
Profit (Loss) from equity investments	45.1	<b>46.7</b>	+1.6				
Dividend income	7.0	<b>5.7</b>	-1.3				
SG&A	-130.5	<b>-145.8</b>	-15.3	[-] BIGI Holdings becoming a subsidiary			
Others	22.5	<b>-22.7</b>	-45.2	[-] Valuation gain of Aim Services in the previous period			
<b>Total assets</b>	<b>2,901.7</b>	<b>3,062.8</b>	<b>+161.1<sup>1</sup></b>				



\*1 Change since March 31, 2024

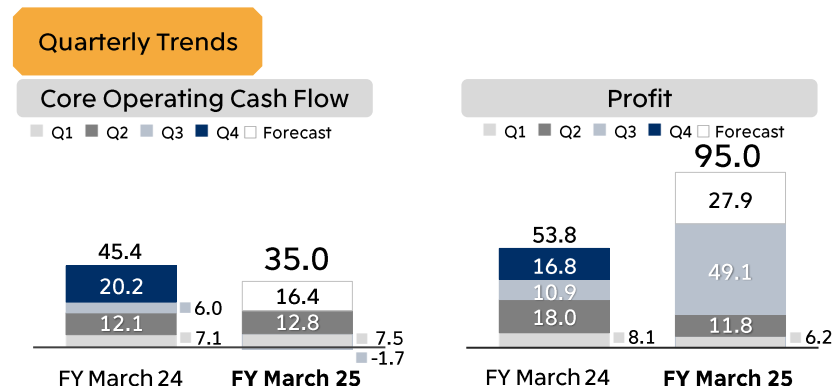
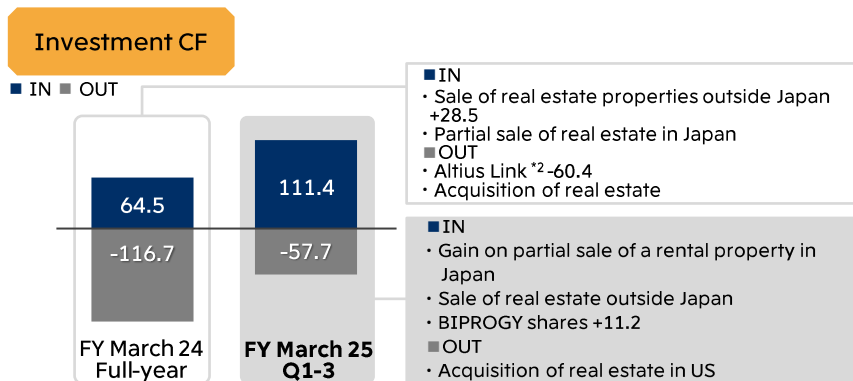


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# 11. Segment Data (Innovation & Corporate Development)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 39-43 (bn JPY)

Results	FY 3/24 Q1-3	FY 3/25 Q1-3	YoY	Main factors	FY 3/25 revised forecast	Progress	FY 3/25 previous forecast
Core Operating CF	25.2	<b>18.6</b>	-6.6		35.0	53%	40.0
Profit	37.0	<b>67.1</b>	+30.1		95.0	71%	95.0
Gross profit	86.0	<b>95.8</b>	+9.8				
Profit (Loss) from equity investments	12.7	<b>18.7</b>	+6.0				
Dividend income	2.9	<b>3.3</b>	+0.4				
SG&A	-67.2	<b>-72.3</b>	-5.1				
Others	2.6	<b>21.6</b>	+19.0	[+] Gain on partial sale of a rental property in Japan [-] Valuation gain related to Altius Link in previous period			
Total assets	1,790.9	<b>1,844.3</b>	+53.4 <sup>*1</sup>				



\*1 Change since March 31, 2024

\*2 Altius Link was established as a result of merger with KDDI Evolva and Relia after additional acquisition of Relia

# 12. Profit & Loss Attributable to Mitsui from Major Investees



MITSUI & CO.

(bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*9	Fiscal year-end	FY March 2025 <sup>10</sup>			FY March 2024 <sup>10</sup>	Change	
						H1	Q3	Q1-3	Q1-3		
<b>Mineral &amp; Metal Resources</b>	Iron ore mining operations in Australia*1	Mining and sales of Australian iron ore	Var.	S	Mar	124.0	55.1	179.1	195.7	-16.6	
	Dividends from Vale*2	Brazilian diversified resource and development business	6.71	G	-	15.6	3.7	19.3	36.5	-17.2	
	Mitsui Resources	Investments in Australian metallurgical coal business	100.0	S	Mar	7.7	4.8	12.4	24.3	-11.9	
	Oriente Copper Netherlands*1	Investment in and loan to copper business in Chile (AAS)	100.0	S	Mar	-3.4	-4.2	-7.6	-29.1	21.5	
	Japan Collahuasi Resources	Investments in a copper mine in Chile (Collahuasi)	100.0	S	Dec	13.8	9.3	23.1	16.4	6.7	
	INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP	Manufacture and sales of ferroalloys, chemical products, coke raw materials, etc.	20.2	A	Dec	5.1	3.3	8.4	10.9	-2.5	
	MITSUI BUSSAN METALS	Sales and trading of non-ferrous scrap, alloy and products	100.0	S	Mar	0.5	0.4	1.0	0.5	0.5	
	<b>Energy I</b>										
<b>Energy</b>	Mitsui Energy Development*3	Exploration, development and production of oil, natural gas and geothermal energy resources	100.0	S	Mar	15.8	-7.5	8.4	3.7	4.7	
	Mitsui E&P Australia Holdings	Exploration, development and production of oil and natural gas	100.0	S	Dec	1.3	4.8	6.1	1.9	4.2	
	Mitsui E&P USA*4	Exploration, development and production of oil and natural gas	100.0	S	Dec	6.1	0.2	6.3	8.7	-2.4	
	MEP Texas Holdings*4	Exploration, development and production of oil and natural gas	100.0	S	Dec	5.0	2.3	7.3	4.5	2.8	
	MEP South Texas*4	Exploration, development and production of oil and natural gas	100.0	S	Dec	-2.9	-1.2	-4.0	-0.9	-3.1	
	Mitsui E&P Middle East	Exploration, development and production of oil and natural gas	100.0	S	Dec	3.1	1.7	4.8	5.1	-0.3	
	Mitsui E&P Italia B	Exploration, development and production of oil and natural gas	100.0	S	Dec	0.5	0.5	1.1	-1.0	2.0	
	Mitsui & Co. Energy Trading Singapore	Global trading of petroleum, biofuel, LNG and emissions credit	100.0	S	Mar	2.9	-0.7	2.2	6.0	-3.8	
	ENEOS GLOBE	Importing and distributing LPG, selling new energy-related equipment	30.0	A	Mar	0.7	0.6	1.4	4.7	-3.3	
		<b>Energy II</b>									
		Dividends from LNG projects*2	LNG projects (Sakhalin II, Abu Dhabi, Oman, Qatar)	Var.	G	-	7.2	71.9	79.1	15.8	63.3
		Japan Australia LNG (MIMI)*5	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	11.7	4.9	16.6	13.3	3.3
		Mitsui E&P Mozambique Area 1	Development and production of oil and natural gas in Mozambique	50.3	A	Dec	-1.7	-0.1	-1.8	-0.2	-1.6
		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
	<b>Energy Solutions</b>										
	Mitsui & Co. Energy Marketing and Services (USA)	Physical / futures trading of natural gas, power and oil	100.0	S	Dec	2.1	-0.8	1.3	1.7	-0.5	
	MyPower	Investment and portfolio management of New Downstream business in the US	100.0	S	Mar	1.0	0.8	1.8	2.9	-1.1	
	Forsee Power*5	Battery pack manufacturer	26.6	A	Dec	-0.4	-	-	-0.9	-	

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# 12. Profit & Loss Attributable to Mitsui from Major Investees



MITSUI & CO.

(bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*9	Fiscal year-end	FY March 2025 <sup>10</sup>			FY March 2024 <sup>10</sup>	Change	
						H1	Q3	Q1-3	Q1-3		
<b>Machinery &amp; Infrastructure</b>	<b>Infrastructure Projects</b>										
	IPP businesses*1	Investment in power generation businesses	Var.	S/A	Var.	5.3	10.4	15.7	29.7	-13.9	
	Shamrock Investment International	Investment in Mainstream Renewable Power	100.0	S	Dec	-9.3	-17.1	-26.4	-29.2	2.8	
	Ecogen Brasil Solucoes Energeticas	Utility equipment rental, operation and maintenance in Brazil	100.0	S	Dec	0.4	0.2	0.6	0.8	-0.1	
	Gas distribution companies*1	Investments in gas distribution companies in Brazil and Mexico	100.0	S	Dec	7.6	3.8	11.4	13.3	-1.9	
	FPSO/FSO leasing businesses*1	FPSO/FSO leasing	Var.	A	Dec	10.7	5.4	16.2	12.7	3.4	
	Drillship business*1	Investment to the deep-water drillship leasing business	Var.	S	Var.	0.6	0.2	0.8	1.0	-0.2	
	Mitsui & Co. Project Solutions*6	Sales of various plants, electric power facilities and transportation equipment	100.0	S	Mar	1.4	0.9	2.3	2.8	-0.5	
	Tokyo International Air Cargo Terminal	Operation of air cargo terminal at Tokyo International Airport	100.0	S	Mar	0.9	0.5	1.3	1.0	0.3	
	Port businesses*1	Development and operation of port terminals	Var.	S/A	Var.	1.2	1.7	2.9	1.0	1.8	
	Mitsui Water Holdings (Thailand)	Investment in water supply business	100.0	S	Mar	1.3	0.8	2.0	2.0	0.0	
	Mitsui & Co. Infrastructure Solutions	Water treatment, electricity generation & supply, energy management etc.	96.4	S	Dec	0.6	0.4	1.1	1.7	-0.7	
	<b>Mobility I</b>										
	Americas motor vehicle/truck business*1	Americas motor vehicle/truck business	Var.	S/A	Var.	22.6	11.6	34.2	39.4	-5.3	
	Penske Automotive Group	Diversified international transportation services	20.0	A	Dec	13.8	7.0	20.8	24.3	-3.5	
	MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	100.0	S	Dec	8.3	6.1	14.4	23.7	-9.3	
	Auto Finance businesses in Latin America*1	Auto finance businesses in Latin America	Var.	S/A	Dec	2.0	1.0	3.0	2.2	0.8	
	Asian motor vehicle businesses*1	Asian motor vehicle businesses	Var.	A	Var.	8.1	3.8	11.9	10.7	1.2	
	Bussan Auto Finance	Motorcycle retail finance	45.0	A	Dec	0.1	0.5	0.7	1.8	-1.1	
	Construction & industrial machinery businesses*1	Construction & industrial machinery businesses	Var.	S/A	Var.	10.2	-3.4	6.8	12.9	-6.1	
Guarana Urban Mobility*5	Investment in passenger railway business in Brazil	57.6	S	Var.	-	-	-	-	-		
<b>Mobility II</b>											
Shipping related subsidiaries*1	Investment in trading and services, asset investment, and new businesses development	Var.	S	Var.	12.4	4.5	16.9	12.3	4.6		
Aviation businesses*1	Aviation businesses	Var.	S/A	Var.	2.8	0.9	3.7	3.7	0.0		

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# 12. Profit & Loss Attributable to Mitsui from Major Investees



MITSUI & CO.

(bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*9	Fiscal year-end	FY March 2025 <sup>10</sup>			FY March 2024 <sup>10</sup>	Change
						H1	Q3	Q1-3	Q1-3	
Chemicals	<b>Basic Materials</b>									
	MMTX	Methanol business in the US	100.0	S	Mar	4.7	3.7	8.5	4.3	4.1
	Japan-Arabia Methanol	Investments in methanol production business in Saudi Arabia and sales of products	55.0	S	Mar	1.3	0.3	1.6	1.2	0.4
	Intercontinental Terminals Company	Chemical tank leasing	100.0	S	Mar	3.2	6.1	9.3	7.7	1.6
	Shark Bay Salt	Production of salt	100.0	S	Mar	1.6	1.4	3.0	2.2	0.8
	Mitsui Bussan Chemicals	Domestic and foreign trade of solvents, coating chemicals, etc.	100.0	S	Mar	1.2	0.7	2.0	1.8	0.2
	<b>Performance Materials</b>									
	MITSUI & CO. PLASTICS	Trading and sales of plastics and chemicals	100.0	S	Mar	2.4	1.4	3.8	3.7	0.1
	Mitsui Plastics Trading (Shanghai)	Sales and marketing of plastics and chemicals	100.0	S	Dec	1.0	0.5	1.5	1.2	0.3
	Living & Environmental Business*1	Life essentials businesses	Var.	S/A	Var.	1.5	2.0	3.6	1.2	2.4
	LABIX	Manufacture and sales of Linear Alkyl Benzene	25.0	A	Dec	0.1	0.2	0.2	0.5	-0.3
	HEXAGON COMPOSITES	Manufacturer of fiber reinforced cylinders	21.9	A	Dec	1.2	0.0	1.1	5.8	-4.6
	<b>Nutrition &amp; Agriculture</b>									
	Overseas crop protection business*1	Overseas crop protection manufacturing and sales businesses	Var.	S/A	Var.	5.5	-1.1	4.4	1.8	2.6
	Agricultural inputs business in Latin America*1	Sales of agricultural inputs and provision of farming guidance services in Latin America	Var.	S	Dec	-0.5	0.4	-0.1	-0.7	0.5
	MVM Resources International	Investment in a phosphate rock mining project in Peru	25.0	A	Dec	2.9	1.1	4.1	3.9	0.1
	Mitsui Bussan Agro Business*5	Development and sales of fertilizers and agricultural products	100.0	S	Mar	-	-	-	-	-
Novus International	Manufacturing and sales of feed additives	80.0	S	Mar	0.3	-0.1	0.2	-3.1	3.3	
Functional food ingredients business*1	Manufacturing and sales of functional food and pharmaceutical product materials.	Var.	S/A	Var.	2.4	1.9	4.4	1.3	3.1	
Iron & Steel Products	Mitsui & Co. Steel*1	Domestic sales, export, import of steel products	Var.	S/A	Mar	2.8	1.2	4.1	4.1	-0.1
	MM&KENZAI	Steel products for construction/Steel raw materials	50.0	A	Mar	0.9	0.3	1.1	1.6	-0.5
	NIPPON STEEL TRADING*5	Sales, export and import of steel products	20.0	A	Mar	-	-	-	5.4	-
	Gestamp companies*1	Manufacture of automotive components	Var.	A	Dec	2.1	1.1	3.2	-1.8	5.0
	NuMit*4	Investment in steel processing company	50.0	A	Dec	2.2	0.6	2.8	4.7	-1.9
	SIAM YAMATO STEEL	Manufacture and sales of steel products	20.0	A	Dec	0.6	0.2	0.8	0.9	-0.1
	GRI Renewable Industries	Manufacture of wind turbine towers and flanges	25.0	A	Dec	0.6	0.5	1.1	1.7	-0.6

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# 12. Profit & Loss Attributable to Mitsui from Major Investees



MITSUI & CO.

(bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*9	Fiscal year-end	FY March 2025 <sup>10</sup>			FY March 2024 <sup>10</sup>	Change	
						H1	Q3	Q1-3	Q1-3		
Lifestyle	<b>Food</b>										
	XINGU AGRI	Farmland leasing	100.0	S	Dec	2.8	1.2	4.0	3.1	0.9	
	United Grain Corporation of Oregon	Grain merchandising	100.0	S	Mar	0.4	2.0	2.5	0.8	1.7	
	Mitsui DM Sugar Holdings	Manufacturing and sales of refined sugar, sugar products and food ingredients	26.7	A	Mar	1.4	1.2	2.6	2.8	-0.2	
	KASET PHOL SUGAR	Production and sales of sugar	87.5	S	Oct	-0.5	-1.7	-2.3	-2.5	0.2	
	FEED ONE*5	Production, marketing and sales of compound feed	25.6	A	Mar	0.7	-	-	0.8	-	
	PRIFOODS	Production, processing and sales of broilers	51.2	S	Mar	-0.1	0.7	0.6	0.9	-0.3	
	Mit-Salmon Chile	Investment in salmon farming, processing and sales company	100.0	S	Dec	-1.0	0.3	-0.7	-1.9	1.2	
	Starzen*5	Processing and sale of meat manufacturing	16.0	A	Mar	0.5	-	-	1.1	-	
	Euricom	Production and sale of rice, processed rice products, pulses, etc.	33.9	A	Dec	1.1	0.4	1.5	0.5	1.0	
	IPSP Oriental Holding Company	Investment in shrimp farming business	20.0	A	Dec	1.1	0.4	1.5	-	1.5	
	<b>Retail</b>										
		Domestic food and retail management businesses*1	Domestic food and retail management businesses	Var.	S	Mar	2.1	2.6	4.7	5.0	-0.3
		Fashion and textile businesses*1	Fashion and textile businesses	Var.	S/A	Var.	1.5	2.7	4.1	6.0	-1.9
		WILSEY FOODS	Investments in Ventura Foods	90.0	S	Mar	7.5	2.2	9.7	14.9	-5.2
	<b>Wellness</b>										
		IHH Healthcare	Provider of healthcare services	32.8	A	Dec	14.9	5.9	20.7	12.9	7.8
	Aim Services	Contract food services	100.0	S	Mar	2.0	1.6	3.5	2.3	1.2	
	WEARA*7	Rental, sales and cleaning service of uniforms	100.0	S	Mar	0.2	0.2	0.5	0.3	0.1	
	MBK Human Capital	Investment in healthcare staffing business	100.0	S	Dec	-0.1	0.2	0.1	1.3	-1.2	

Note: Footnotes can be found on P.43

# 12. Profit & Loss Attributable to Mitsui from Major Investees



MITSUI & CO.

(bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category*9	Fiscal year-end	FY March 2025 <sup>10</sup>			FY March 2024 <sup>10</sup>	Change
						H1	Q3	Q1-3	Q1-3	
Innovation & Corporate Development	<b>IT &amp; Communication</b>									
	MITSUI KNOWLEDGE INDUSTRY	ICT services, consulting, system and network integration	100.0	S	Mar	3.8	2.2	6.0	4.8	1.3
	Altius Link*8	Contact center operations, BPO operations	49.0	A	Mar	1.3	0.6	1.9	0.9	1.0
	QVC JAPAN*5	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	0.9	0.4	1.3	1.3	0.1
	Mitsui Bussan Secure Directions	Cyber security business	100.0	S	Mar	0.5	0.4	0.9	0.8	0.1
	<b>Corporate Development</b>									
	JA Mitsui Leasing	Leasing and financing business	32.7	A	Mar	5.6	2.0	7.6	6.5	1.1
	Mitsui & Co. Global Logistics	Domestic warehousing businesses and international integrated transportation services	100.0	S	Mar	1.9	1.1	3.1	3.2	-0.2
	Mitsui Bussan Commodities	Trading of energy and metals derivatives	100.0	S	Mar	3.7	2.1	5.8	6.8	-0.9
	Mitsui & Co. Asset Management Holdings	Real estate asset management	Var.	S	Mar	1.0	1.2	2.2	1.1	1.1
	MITSUI & CO. REAL ESTATE	Real estate sales, leasing and brokerage	100.0	S	Mar	0.4	0.3	0.7	4.5	-3.8
	Overseas real estate businesses*1	Overseas real estate businesses	100.0	S	Var.	0.4	-3.9	-3.6	4.7	-8.3
	SABRE INVESTMENTS*5	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 Mitsui Oil Exploration changed its name to Mitsui Energy Development in January 2025.

\*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 Earnings of those companies having "-" 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.

\*6 Mitsui & Co. Plant Systems changed its name to Mitsui & Co. Project Solutions in October 2024.

\*7 Aramark Uniform Services Japan became a wholly owned subsidiary in October 2024. Additionally, the name was changed to WEARA in January 2025.

\*8 Relia integrated with KDDI Evolva. The integrated company was established as Altius Link in September, 2023. FY March 2024 Q1-3 results include the results for Relia.

\*9 Entity category: S represents subsidiaries, A represents equity accounted investees, and G represents general companies.

\*10 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.

# 13. Operating Segment Information (FY March 2025 Q1-3)

FY March 2025 Q1-3 (from April 1, 2024 to December 31, 2024)

(bn JPY)

Item	Mineral & Metal Resources	Energy				Infrastructure Projects	Mobility I	Mobility II	Machinery & Infrastructure	Chemicals			
		Energy I	Energy II	Energy Solutions	Energy					Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals
Gross profit	209.7	86.2	29.2	2.0	117.4	17.5	107.9	24.0	149.5	58.3	42.2	87.5	187.9
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	72.0	4.4	42.2	-6.0	40.6	55.7	93.8	18.6	168.1	3.5	10.2	6.5	20.2
Profit Attributable to Owners of the parent	229.2	19.1	130.3	-25.5	123.9	62.7	97.0	26.3	186.0	24.1	12.3	3.8	40.3
Total Assets (as of December 31, 2024)	3,001.3	1,913.8	1,425.0	297.3	3,636.1	1,544.0	1,594.1	819.7	3,957.8	753.9	613.7	751.1	2,118.7
COCF	284.8	85.1	210.2	-17.5	277.8	27.1	72.4	16.1	115.5	44.4	8.9	16.8	70.2

Item	Iron & Steel Products	Lifestyle				IT & Communication	Corporate Development	Innovation & Corporate Development	Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle						
Gross profit	34.2	52.4	66.4	29.7	148.4	28.7	67.1	95.8	942.9	2.5	945.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	15.7	12.1	13.1	21.5	46.7	9.7	9.1	18.7	382.0	0.6	382.6
Profit Attributable to Owners of the parent	8.9	1.9	20.5	9.9	32.3	8.6	58.5	67.1	687.7	-35.5	652.2
Total Assets (as of December 31, 2024)	801.5	1,044.1	1,121.7	897.0	3,062.8	277.3	1,567.0	1,844.3	18,422.5	-1,057.6	17,364.9
COCF	4.4	9.1	18.2	1.5	28.8	10.0	8.5	18.6	800.1	-6.6	793.5

# 13. Operating Segment Information (FY March 2024 Q1-3)

FY March 2024 Q1-3 (from April 1, 2023 to December 31, 2023)

(bn JPY)

Item	Mineral & Metal Resources	Energy				Energy	Infrastructure Projects	Mobility I	Mobility II	Machinery & infrastructure	Chemicals			
		Energy I	Energy II	Energy Solutions							Basic Materials	Performance Materials	Nutrition & Agriculture	
Gross profit	259.9	76.8	59.8	2.9	139.5	18.3	126.7	24.1	169.0	49.3	37.8	65.2	152.3	
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	52.4	6.4	47.8	-0.5	53.7	56.2	108.9	17.9	183.0	3.4	13.2	3.7	20.3	
Profit Attributable to Owners of the parent	242.1	33.8	71.3	-9.4	95.8	41.2	90.7	78.3	210.2	19.7	10.9	6.4	37.1	
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	311.3	97.1	83.5	-12.5	168.1	42.6	90.0	14.6	147.1	37.6	3.6	4.6	45.9	

Item	Iron & Steel Products	Lifestyle				IT & Communication	Corporate Development	Innovation & Corporate Development	Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness							
Gross profit	32.4	56.7	51.1	33.6	141.4	27.3	58.7	86.0	980.5	3.9	984.4
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	14.6	6.5	23.2	15.4	45.1	6.0	6.7	12.7	381.8	0.3	382.1
Profit Attributable to Owners of the parent	7.5	10.1	22.5	52.9	85.5	11.3	25.6	37.0	715.2	11.2	726.4
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	3.8	14.4	22.7	12.5	49.6	7.0	18.2	25.2	751.0	18.1	769.1

# 14. Progress of Investments for Growth (November 2024 to January 2025)

Key Strategic Initiatives	Investments executed and decided upon	Expansion of pipeline projects
Industrial Business Solutions	<ul style="list-style-type: none"> <li>● Investment in ACI Motors Limited, a Leading Mobility Solution Provider in Bangladesh</li> <li>● LOGIBASE Ibaraki-Saito Completed in Ibaraki City, Osaka Prefecture</li> <li>● Commencement of Joint Investment Business in Japan with Japan Post Bank</li> </ul>	
Global Energy Transition	<ul style="list-style-type: none"> <li>● Indonesia's Tangguh LNG Expansion and Development Project Reaches Final Investment Decision</li> <li>● Mitsui Invests in Heirloom Carbon Technologies, Inc. - A US Company Specializing in Direct Air Capture of CO2</li> </ul>	<ul style="list-style-type: none"> <li>● World's First Successful Trial of Quantum Tokens Created Using Quantum Technology</li> <li>● Use of 100% Biodiesel Fuel in 7-Eleven Delivery Truck</li> </ul>
Wellness Ecosystem Creation		

# 15. List of Main Disclosures for FY March 2025 (Q1 recap)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.		
Apr	GET <sup>1</sup>	MOUs Concluded on Joint Studies with Mitsubishi UBE Cement and Resonac Concerning CCS Value Chain Development between Malaysia and Japan				○	Topics
Apr	WEC <sup>2</sup>	Mitsui to acquire Eu Yan Sang International Ltd, a leading Singapore-based consumer healthcare brand in Asia with Rohfo	○				Release
Apr	IBS <sup>3</sup>	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 <sup>4</sup>
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.](#)

# 15. List of Main Disclosures for FY March 2025 (Q2 recap)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Aug	IBS	Capital increase in the Brazilian aluminum smelting business	○			Release
Aug	IBS	Mitsui to Establish Electrical Steel Sheet Processing Company in Poland	○			Release
Sept	GET	Mitsui Introduces The Mobility House's EV Charging and Energy Management System in Japan			○	Topics
Sept	GET	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			○	Release
Sept	WEC	Mitsui Acquires Remaining Shares of Japan's Largest Uniform Rental Service Business	○			Topics
Oct	IBS	Mitsui to invest in AI-powered business transformation tool developer for car dealerships in the US	○			Topics
Oct	GET	Mitsui & Co. Wins Bid to Conduct Engineering Design Work of an Advanced CCS Project in FY2024			○	Topics
Oct	WEC	Mitsui Agreed to Acquire 100% shares of the Food Service Logistics Business in Japan and Taiwan	○			Release
Oct	GET	Lease Contracts Signed for Carbon Storage Project in Texas, U.S.A., Exploring Project Development			○	Topics



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# 15. List of Main Disclosures for FY March 2025 (Q3)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Nov	IBS	World's First Successful Trial of Quantum Tokens Created Using Quantum Technology			○	Topics
Nov	GET	Indonesia's Tangguh UCC Project Reaches Final Investment Decision (FID)	○			Topics
Nov	IBS	Investment in ACI Motors Limited, a Leading Mobility Solution Provider in Bangladesh	○			Topics
Dec	GET	Mitsui Invests in Heirloom Carbon Technologies, Inc. - A US Company Specializing in Direct Air Capture of CO2	○			Topics
Dec	GET	Use of 100% Biodiesel Fuel in 7-Eleven Delivery Truck			○	Topics
Dec	IBS	Notice of Partial Sale of a Rental Property		○		TSE
Jan	WEC	Notice of the Sale of Shares in B Food Science Co., Ltd.		○		TSE
Jan	IBS	LOGIBASE Ibaraki-Saito Completed in Ibaraki City, Osaka Prefecture	○			Release
Jan	IBS	Commencement of Joint Investment Business in Japan with Japan Post Bank	○			Topics



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