

**IR Meeting for FY March 2026 Q1 (April-June 2025) Financial Results**  
**August 1, 2025 16:30-17:30 (Friday)**

Good afternoon, I am Tetsuya Shigeta, CFO.  
Thank you for joining us today.

I will begin by giving a summary of the FY March 2026 Q1 operating results. I will then hand over to Masao Kurihara, General Manager of the Global Controller Division, who will speak on the details of our operating results.

**Summary of Operating Results (P4)**

Summarizing our operating results for the quarter, Core Operating Cash Flow, or COCF, increased by 0.5 billion yen year-on-year to 216.3 billion yen, as we made solid progress against the business plan.

Profit declined by 84.5 billion yen year-on-year to 191.6 billion yen, mainly due to the absence of gains from asset sales recorded in Q1 of the previous fiscal year (the previous period). Progress is in line with the business plan at 25%.

**Progress Against Business Plan (P5)**

This slide shows the progress of each segment against the business plan.

COCF is showing good progress across the board.

Progress of profit varies by segment but overall we are on track. Mainly due to seasonal factors, full-fledged contribution from the Energy and Innovation & Corporate Development segments are expected from Q2 onwards.

**Cash Flow Allocation (P6)**

Regarding our cash flow allocation, cash inflows totaled 270 billion yen, with 216 billion yen from COCF, and 54 billion yen from asset recycling.

For cash outflows, investments and loans totaled 208 billion yen.

Key investments and loans included ITC Antwerp, a European tank terminal business which became our wholly owned subsidiary, and we also started investing in Blue Point, the low-carbon ammonia project.

We will continue to steadily execute investments for growth and asset recycling in line with the Medium-term Management Plan, or MTMP.

### **Timing of Profit Contribution from New Projects (P7)**

Since the start of the current MTMP in FY March 2024, we have executed multiple investments for growth across our three Key Strategic Initiatives of Industrial Business Solutions, Global Energy Transition, and Wellness Ecosystem Creation. Some of these projects have already begun contributing to earnings, helping to raise our base profit. Furthermore, investments for growth, which fortify our long-term earnings base, are also progressing steadily.

Entering FY March 2026, we executed and made investment decisions in areas in which we have deep expertise, including making ITC Antwerp a subsidiary, a business expansion via an additional investment in Willis Mitsui & Co. Engine Support, an aircraft engine related business, and began our investment in the Ruwais LNG project.

We will continue to steadily build up carefully selected investments aligned with our Key Strategic Initiatives.

### **Shareholder Returns Policy (P8)**

There is no change to our shareholder returns policy since the FY March 2025 full-year financial results announcement. We will continue to consider enhancing shareholder returns while maintaining a balance with investments for growth.

That concludes my part of the presentation. I will now hand over to the General Manager of the Global Controller Division, Masao Kurihara, for details of the financial results for the quarter.

### ***Global Controller section - details of financial results***

#### **Operating Results (P9)**

I am Masao Kurihara, General Manager of the Global Controller Division. I will speak on details of the operating results.

#### **FY March 2026 Q1 COCF (Result): YoY Segment Comparison (P10)**

COCF for the quarter increased by 0.5 billion yen year-on-year to 216.3 billion yen.

- In the **Mineral & Metal Resources** segment, there was a decrease of 16.3 billion yen to 71.9 billion yen mainly due to lower iron ore and metallurgical coal prices.

- In the **Energy** segment, despite higher gas prices there was a decrease of 7 billion yen to 45.7 billion yen, mainly due to a decrease in production volume.
- In the **Machinery & Infrastructure** segment, there was an increase of 11.7 billion yen to 36.1 billion yen, mainly due to the absence of taxes from asset sales in the previous period.
- In the **Chemicals** segment, there was an increase of 7.5 billion yen to 32.7 billion yen, mainly due to a gain on the reversal of a provision related to a business outside Japan and higher demand in Europe for crop protection.
- In the **Iron & Steel Products** segment, there was an increase of 4.3 billion yen to 6.3 billion yen, mainly due to trading and dividends from equity method investees.
- In the **Lifestyle** segment, there was a decrease of 8 billion yen, resulting in an expenditure of 1 billion yen, mainly due to an intersegment transaction with *Others, Adjustment & Eliminations*.
- In the **Innovation & Corporate Development** segment, there was an increase of 4.6 billion yen to 12.1 billion yen, mainly due to an increase in dividends from JA Mitsui Leasing.
- In **Others, Adjustment & Eliminations**, there was an intersegment transaction with the Lifestyle segment. Mainly due to this and other expenses, interest, taxes, etc., not allocated to business segments, COCF totaled 12.5 billion yen.

#### **FY March 2026 Q1 Profit (Result): YoY Segment Comparison (P11)**

Profit for the quarter decreased by 84.5 billion yen year-on-year to 191.6 billion yen.

- In the **Mineral & Metal Resources** segment, there was a decrease of 29 billion yen to 51.5 billion yen mainly due to lower iron ore and metallurgical coal prices.
- In the **Energy** segment, despite higher gas prices, there was a decrease of 0.3 billion yen to 18.9 billion yen, mainly due to a decrease in production volume.
- In the **Machinery & Infrastructure** segment, there was a decrease of 75.3 billion yen to 50.7 billion yen mainly due to the absence of asset sales in the previous period.
- In the **Chemicals** segment, there was an increase of 12.7 billion yen to 30.9 billion yen, mainly due to a valuation gain on ITC Antwerp.
- In the **Iron & Steel Products** segment, there was an increase of 0.5 billion yen to 6.5 billion yen.
- In the **Lifestyle** segment, there was an increase of 0.8 billion yen to 14.8 billion yen.

- In the **Innovation & Corporate Development** segment, there was an increase of 4.1 billion yen to 10.3 billion yen, mainly due to higher profit at JA Mitsui Leasing.
- **Others, Adjustment & Eliminations** recorded 8 billion yen due to expenses, interest, taxes, etc., not allocated to business segments.

#### **FY March 2026 Q1 Profit (Result): YoY Factor Comparison (P12)**

This page provides a summary of YoY factor comparison.

- **Base profit** increased by 10 billion yen. This was mainly due to core businesses in the Chemicals segment, LNG-related businesses, affiliated companies in the Innovation & Corporate Development segment, and other factors, while there was lower profit from ships subsidiaries.
- **Resources costs/volume** decreased by 17 billion yen mainly due to higher costs and lower volumes in copper and lower volumes in energy.
- **Commodity prices** decreased by 5 billion yen. While oil and gas contributed to a 10 billion yen increase, iron ore and metallurgical coal decreased by 15 billion yen. **Forex** decrease by 15 billion yen mainly due to a stronger yen.  
As a result, **commodity prices and forex** decreased by 20 billion yen.
- **Asset recycling** decreased by 72 billion yen mainly due to the absence of gains in the previous period.
- **Valuation gains/losses and one-time factors** increased by 15 billion yen, mainly due to the valuation gain on ITC Antwerp.

#### **Balance Sheet as of End-June 2025 (P13)**

Finally, I will speak on the balance sheet as of the end of this quarter.

Net interest-bearing debt increased by 0.1 trillion yen to 3.4 trillion yen. Shareholder equity increased by 0.1 trillion yen to 7.6 trillion yen. As a result, net D/E ratio is 0.45x.

That concludes my explanation.

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