

# **Creating Sustainable Futures**

## **FY March 2026 Q1 (April-June 2025)**

### **Financial Results**



**MITSUI & CO.**

August 1, 2025  
Mitsui & Co., Ltd.  
(Securities Code: 8031)

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**Progress of Medium-term  
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## **Progress of Medium-term Management Plan**

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# Summary of Operating Results

- ◆ COCF: Solid progress
- ◆ Profit: Lower YoY mainly due to absence of asset sales in previous period. Progress in line with business plan

(JPY)	FY March 2025 Q1 results	FY March 2026 Q1 results	Change	FY March 2026 business plan	Progress
COCF*1	215.8 bn	216.3 bn	+0.5 bn	820 bn	26 %
Profit*2	276.1 bn	191.6 bn	-84.5 bn	770 bn	25 %

\*1 Core Operating Cash Flow: Cash flow from operating activities (262.6 bn) minus cash flow from changes in working capital (23.4 bn) minus outflows for repayment of lease liability (22.9 bn). Figures are for FY March 2026 Q1

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

# Progress Against Business Plan

- ◆ COCF: Good progress across the board
- ◆ Profit: Full-fledged contribution from Energy and Innovation & Corporate Development segments expected from Q2 onwards, mainly due to seasonal factors








(bn JPY)


COCF				Profit		
	Q1 Results	Business plan	Progress	Q1 Results	Business plan	Progress
Mineral & Metal Resources	71.9	260	28%	51.5	200	26%
Energy	45.7	220	21%	18.9	140	14%
Machinery & Infrastructure	36.1	140	26%	50.7	190	27%
Chemicals	32.7	95	34%	30.9	85	36%
Iron & Steel Products	6.3	10	63%	6.5	15	43%
Lifestyle	-1.0*	25	-	14.8	70	21%
Innovation & Corporate Development	12.1	40	30%	10.3	65	16%
Others, Adjustments & Eliminations	12.5	30	-	8.0	5	-
<b>Total</b>	<b>216.3</b>	<b>820</b>	<b>26%</b>	<b>191.6</b>	<b>770</b>	<b>25%</b>

\* Excluding the impact of interest income and expenses between consolidated subsidiaries across segments (Lifestyle: -10.9 bn yen, Others, Adjustments & Eliminations: +10.9 bn yen), the Q1 result for Lifestyle was 9.9 bn yen

# Cash Flow Allocation

◆ Investments for growth and asset recycling steadily executed in line with the MTMP\*<sup>1</sup>

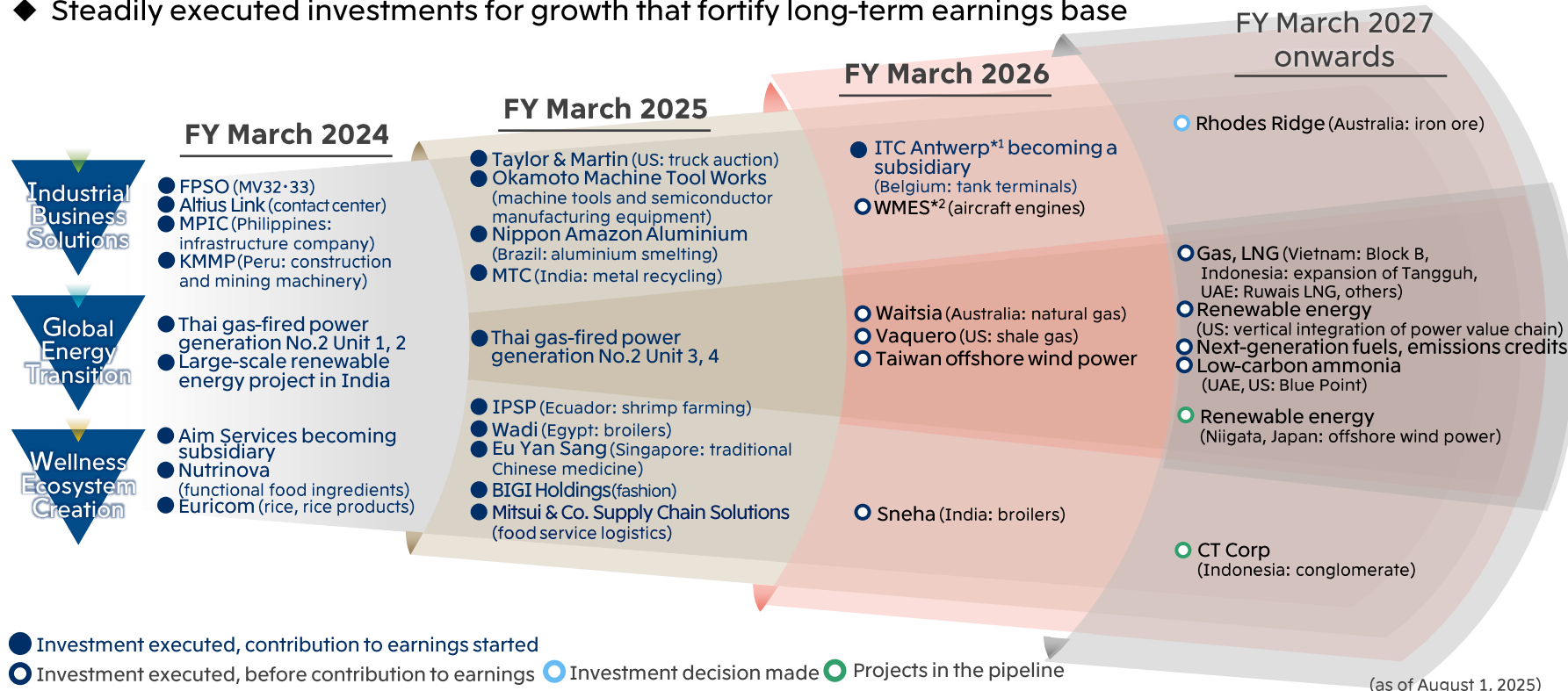
(bn JPY)		MTMP 2026 3-year forecast* <sup>3</sup> (FY March 2024-2026)	FY March 2024-25 Cumulative results	FY March 2026 Q1 results	Main items (FY March 2026)	
<b>IN</b> 	COCF	2,850	2,024	216		
	Asset recycling	1,520	1,138	54		MyPower
	<b>Cash inflows*<sup>2</sup></b>	<b>4,370</b>	<b>3,162</b>	<b>270</b>		
<b>OUT</b> 	Sustaining CAPEX	690	447	50		Oil and gas
	Investments for growth	2,280	1,286	158		ITC Antwerp
	Management Allocation	400				Blue Point
	Share repurchases	520	520	-		LNG business
	Dividend	880	549	-		
	<b>Cash outflows*<sup>2</sup></b>		<b>2,802</b>	<b>208</b>		

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

\*<sup>1</sup> Medium-term Management Plan  
\*<sup>2</sup> Excludes changes in time deposits  
\*<sup>3</sup> Announced in May 2025

# Timing of Earnings Contribution from New Projects

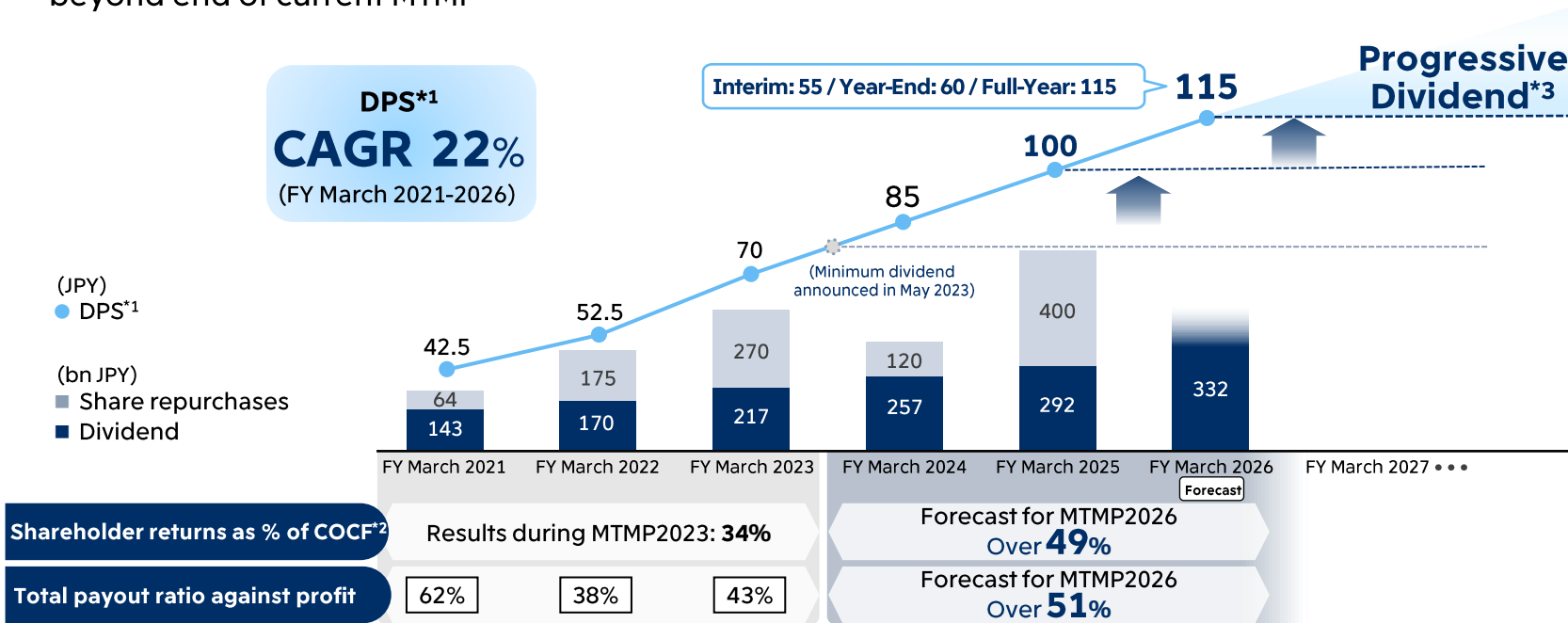
- ◆ Higher base profit from projects contributing to earnings in the near-term
- ◆ Steadily executed investments for growth that fortify long-term earnings base



\*<sup>1</sup> In May 2025 ITC Rubis Terminal Antwerp became a wholly-owned subsidiary, and its name was changed to ITC Antwerp \*<sup>2</sup> Newly added from Q1 of FY March 2026

# Shareholder Returns Policy (no change from FY March 2025 Q4 announcement)

- ◆ DPS\*1 for FY March 2026 to be 115 yen per share, a 15 yen increase (interim: 55, year-end: 60)
- ◆ Cumulative shareholder returns as % of COCF for 3-year MTMP expected to exceed 49%
- ◆ Based on confidence in significant growth in earnings base, plan to maintain progressive dividend beyond end of current MTMP



\*1 Dividend per share (DPS). The DPS 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 COCF \*3 Policy is to keep in place the progressive dividend (maintaining or increasing dividend) beyond the end of the current MTMP



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

(bn JPY)

Segment	FY March 2025 Q1 result	FY March 2026 Q1 result	Change	Main factors
Mineral & Metal Resources	88.2	71.9	-16.3	[ - ] Iron ore and metallurgical coal prices
Energy	52.7	45.7	-7.0	[ - ] Production volume decrease [ + ] Gas prices
Machinery & Infrastructure	24.4	36.1	+11.7	[ + ] Absence of taxes due to asset sales
Chemicals	25.2	32.7	+7.5	[ + ] Gain on reversal of provision related to business outside Japan, higher demand in Europe for crop protection
Iron & Steel Products	2.0	6.3	+4.3	[ + ] Trading, dividends from equity method investees
Lifestyle	7.0	-1.0*	-8.0	[ - ] Intersegment transaction with Others, Adjustment & Eliminations
Innovation & Corporate Development	7.5	12.1	+4.6	[ + ] JA Mitsui Leasing
Others, Adjustment & Eliminations	8.8	12.5	+3.7	[ + ] Intersegment transaction with Lifestyle segment Expenses, interest, taxes, etc., not allocated to segments
<b>Total</b>	<b>215.8</b>	<b>216.3</b>	<b>+0.5</b>	

\* Excluding the impact of interest income and expenses between consolidated subsidiaries across segments (Lifestyle: -10.9 bn yen, Others, Adjustments & Eliminations: +10.9 bn yen), the Q1 result for Lifestyle was 9.9 bn yen

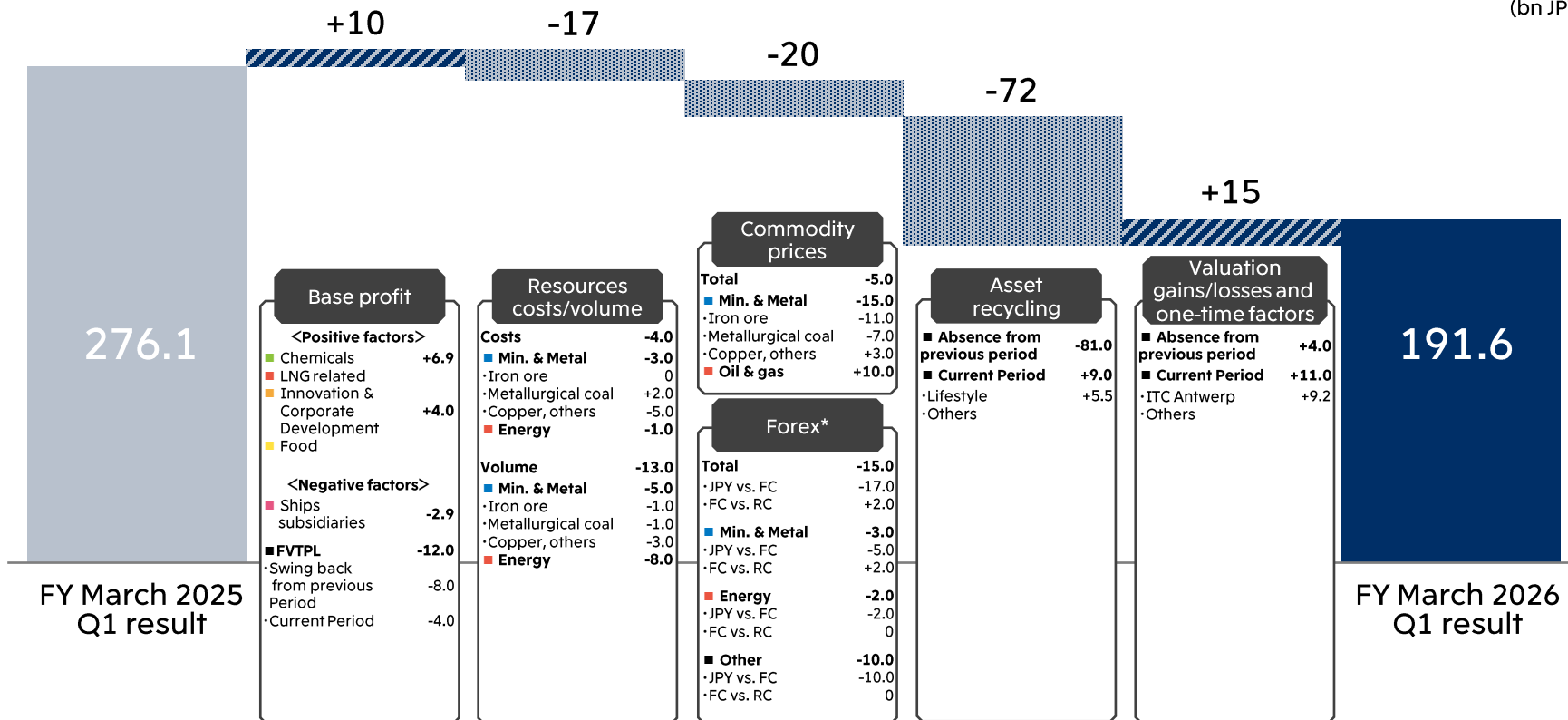
# FY March 2026 Q1 Profit (Result): YoY Segment Comparison

(bn JPY)

Segment	FY March 2025 Q1 result	FY March 2026 Q1 result	Change	Main factors
Mineral & Metal Resources	80.5	51.5	-29.0	[−] Iron ore and metallurgical coal prices
Energy	19.2	18.9	-0.3	[−] Production volume decrease [+] Gas prices
Machinery & Infrastructure	126.0	50.7	-75.3	[−] Absence of asset sales
Chemicals	18.2	30.9	+12.7	[+] Valuation gain on ITC Antwerp
Iron & Steel Products	6.0	6.5	+0.5	[+] Trading [−] Absence of asset sales
Lifestyle	14.0	14.8	+0.8	[+] Asset sales [−] Absence of valuation gains/one-time factors
Innovation & Corporate Development	6.2	10.3	+4.1	[+] JA Mitsui Leasing
Others, Adjustment & Eliminations	6.0	8.0	+2.0	Expenses, interest, taxes, etc., not allocated to segments
<b>Total</b>	<b>276.1</b>	<b>191.6</b>	<b>-84.5</b>	

# FY March 2026 Q1 Profit: YoY Factor Comparison

(bn JPY)



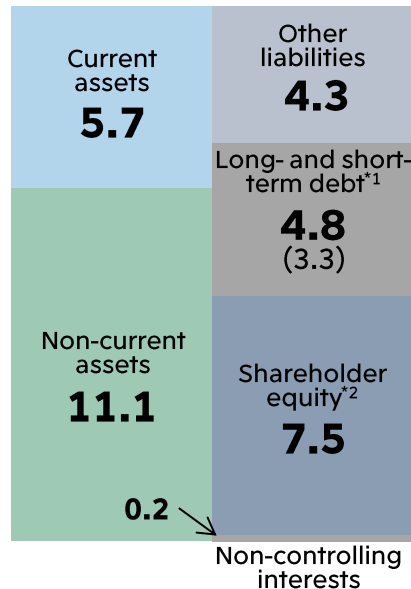
\* FC=Functional currency, RC=Revenue currencies

# Balance Sheet as of End-June 2025

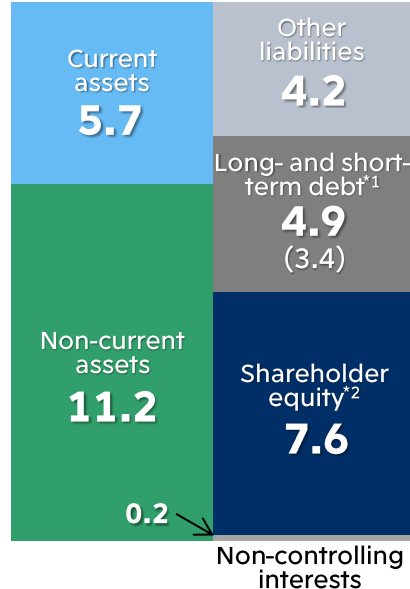
End-March 2025

End-June 2025

(tr JPY)



Total assets	Shareholder equity	Net D/E ratio
16.8 Tr	7.5 Tr	0.44 X



Total assets	Shareholder equity	Net D/E ratio
16.9 Tr	7.6 Tr	0.45 X

## Main balances and changes

	End-June 2025	Changes from end-March 2025
Interest-bearing debt <sup>*3</sup>	4.4	+ 0.1
Net interest-bearing debt <sup>*4</sup>	3.4	+ 0.1
Shareholder equity <sup>*2</sup>	7.6	+ 0.1
• Profit		+ 0.2
• Other Comprehensive Income		- 0.0
1) Financial assets measured at FVTOCI		+ 0.1
2) Cash-flow hedge		- 0.0
3) Foreign currency translation adjustment		- 0.1
• Dividend payment		- 0.1
• Share repurchases		- 0.0

<sup>\*1</sup> Figures in brackets are *net interest-bearing debt*

<sup>\*2</sup> In this presentation material, *shareholder equity* means *total equity attributable to owners of the parent*

<sup>\*3</sup> *Interest-bearing debt* is calculated by excluding lease liability from short-term debt and long-term debt

<sup>\*4</sup> *Net interest-bearing debt* is interest-bearing debt minus cash and cash equivalents

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\* FY March 2025 Q4 recap

# 1. Asset Recycling, Valuation Gains/Losses and One-Time Factors by Segment

(bn JPY)

Segment	FY March 2026 Q1 result			FY March 2026 business plan	
	Profit	Asset recycling	Valuation gains/losses and one-time factors	Profit	Asset recycling, valuation gains/losses and one-time factors
Mineral & Metal Resources	51.5	-	0.4	200	4
Energy	18.9	-	-2.1	140	11
Machinery & Infrastructure	50.7	2.8	-0.6	190	27
Chemicals	30.9	0.1	15.0	85	9
Iron & Steel Products	6.5	-	-	15	0
Lifestyle	14.8	5.5	-1.9	70	17
Innovation & Corporate Development	10.3	-	-0.2	65	2
Others/ Adjustments & Eliminations	8.0	-	-	5	-
<b>Total</b>	<b>191.6</b>	<b>8.4</b>	<b>10.6</b>	<b>770</b>	<b>70</b>

Note: Total does not match the sum of the segments due to rounding differences



## 2. Assumptions and Sensitivities

Impact on profit for the year attributable to owners of the parent for FY March 2026 (announced May 2025)		FY March 2026 business plan (announced May 2025)	FY March 2026 Q1 result	FY March 2025 result
Commodity <sup>*10</sup>	Crude Oil/JCC	-	67	74
	Consolidated oil price <sup>*1</sup>	2.4 bn JPY (1USD/bbl)	75	82
	US gas <sup>*3</sup>	1.9 bn JPY (0.1USD/mmBtu)	3.50 <sup>*2</sup>	3.87 <sup>*2</sup>
	Iron ore <sup>*5</sup>	3.1 bn JPY (1USD/ton)	*6	98 <sup>*4</sup>
	Metallurgical coal	0.3 bn JPY (1USD/ton)	*6	105 <sup>*4</sup>
Forex <sup>*11</sup>	Copper <sup>*9</sup>	0.5 bn JPY (100USD/ton)	9,100	183 <sup>*7</sup>
	USD	4.1 bn JPY(per 1 yen change)	9,346 <sup>*8</sup>	218 <sup>*7</sup>
	AUD	2.1 bn JPY(per 1 yen change)	143.75	9,144 <sup>*8</sup>
			92.68	99.27

<sup>\*1</sup> 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 2026, 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.

<sup>\*2</sup> US gas figures for the year ending March 2026 is the Henry Hub assumption price. In addition, US gas figure for the fiscal years ended March 2025 and Q1 of the year ending March 2026 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2024 and January to March 2025 respectively.

<sup>\*3</sup> 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.

<sup>\*4</sup> Iron ore results figures for the year ended March 2025 and Q1 of the year ending March 2026 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2024 to March 2025 and from April 2025 to June 2025.

<sup>\*5</sup> The effect of dividend income from Vale has not been included.

<sup>\*6</sup> Iron ore and Metallurgical coal price assumptions are not disclosed.

<sup>\*7</sup> Metallurgical coal results figures for the year ended March 2025 and Q1 of the year ending March 2026 (Result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

<sup>\*8</sup> Copper results figures for the year ended March 2025 and Q1 of the year ending March 2026 (Result) are the averages of the LME monthly average cash settlement prices for the period from January to December 2024 and from January to March 2025.

<sup>\*9</sup> As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from March to December 2025.

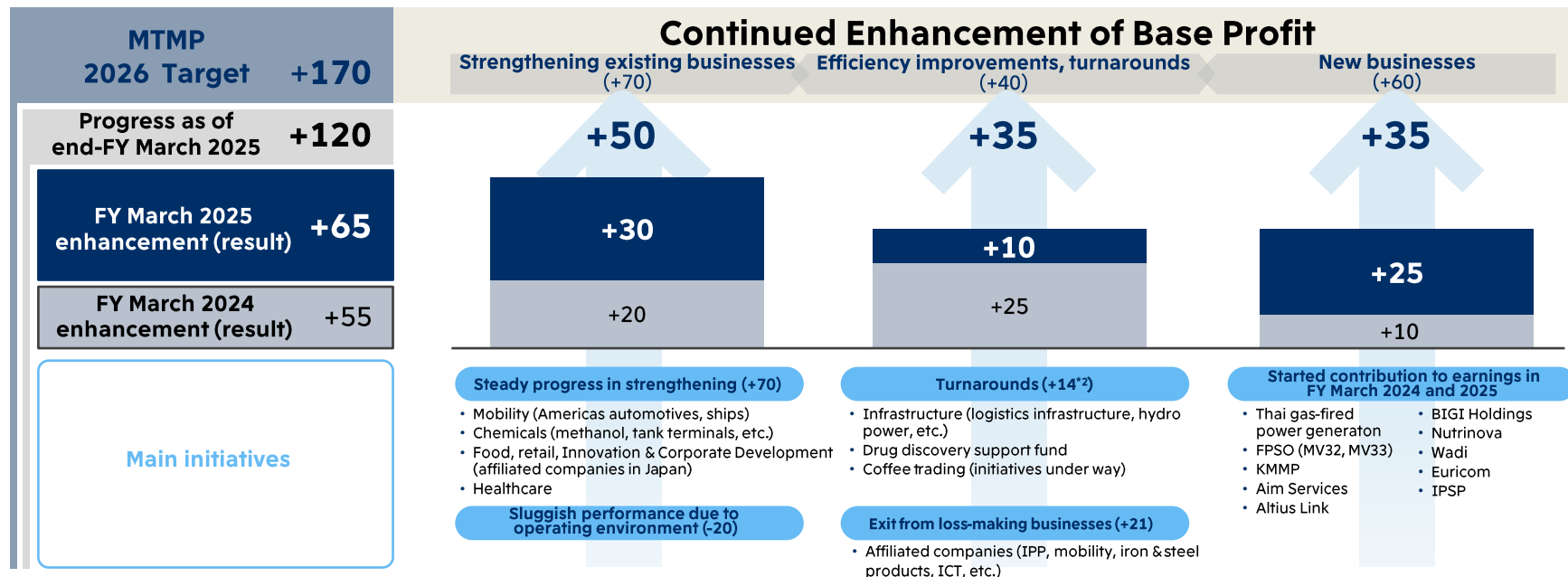
<sup>\*10</sup> The impact from hedging is not included in the sensitivities for each commodity.

<sup>\*11</sup> 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.

### 3. Progress in Enhancement of Base Profit - FY March 2025 Q4 recap -

- ◆ First 2 years' progress of 120 billion yen\*1 against target of 170 billion yen increase by end-FY March 2026
- ◆ Steady progress so far, expecting to achieve MTMP 2026 target



(bn JPY)



\*1 Progress of businesses expected to enhance base profit from FY March 2023 results to FY March 2026 business plan \*2 Total change in profit for ongoing projects from FY March 2023 up to FY March 2025

## 4. Cash Flow Allocation (Forecast) - FY March 2025 Q4 recap -

- ◆ Balancing carefully selected investments for growth, such as Rhodes Ridge, and shareholder returns
- ◆ 400 bn yen replenished from balance sheet to Management Allocation

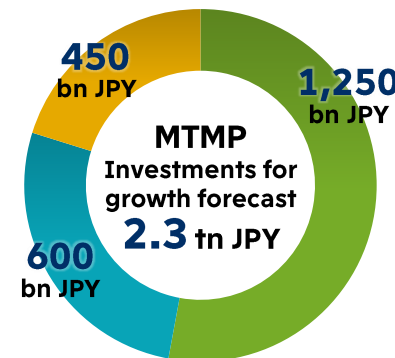
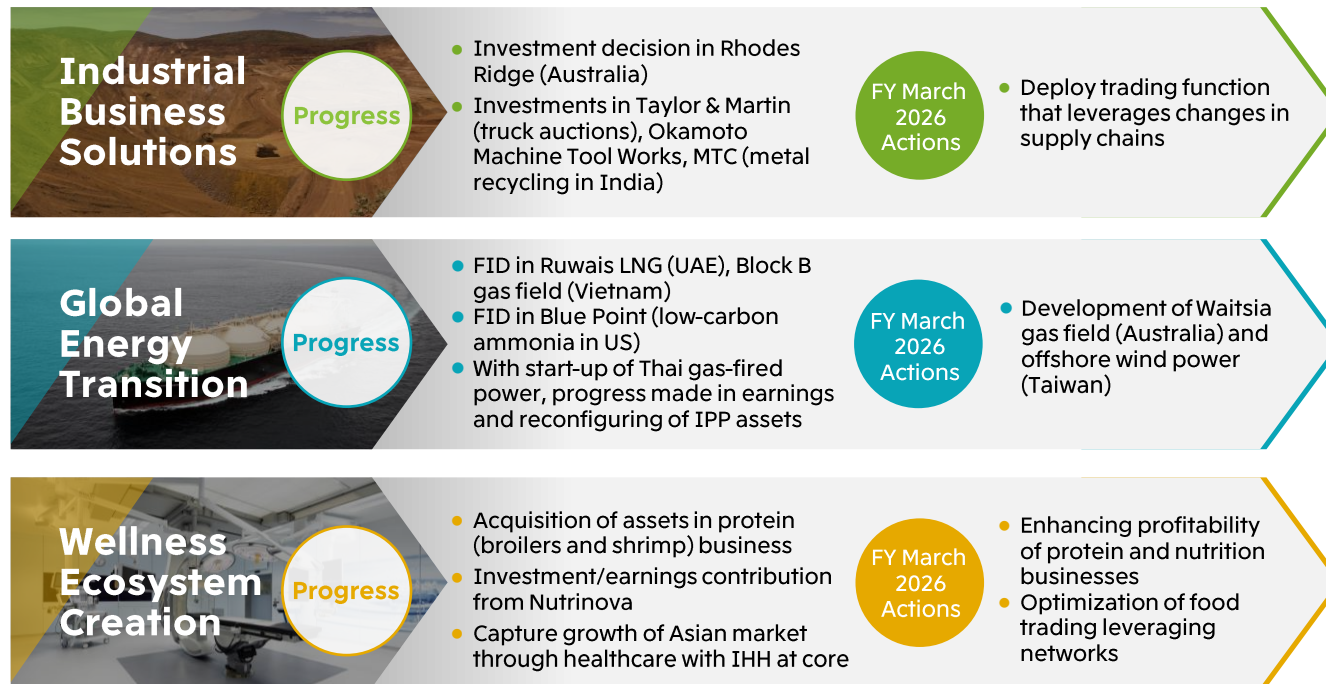
		MTMP 2026 3-year cumulative	
(bn JPY)		Announced Nov 2024	Announced May 2025
<b>IN</b>  <b>Cash inflows</b>	COCF	3,000	2,850
	Asset recycling	1,410	1,520
	Cash inflows total	4,410	4,370
<b>OUT</b>  <b>Cash outflows</b>	Sustaining CAPEX	730	690
	Investments for growth	1,870	2,280
	Investment decision made, policy confirmed		
	New investments		
	Additional shareholder returns	450	400
	Shareholder returns		
	Share repurchase	520	520
	Dividend	840	880

**Management Allocation (in/out)**

- 1) Outgoing funds
  - Investments ▲370
  - Shareholder returns ▲40
  - Total ▲410
- 2) Incoming funds (from balance sheet) +400

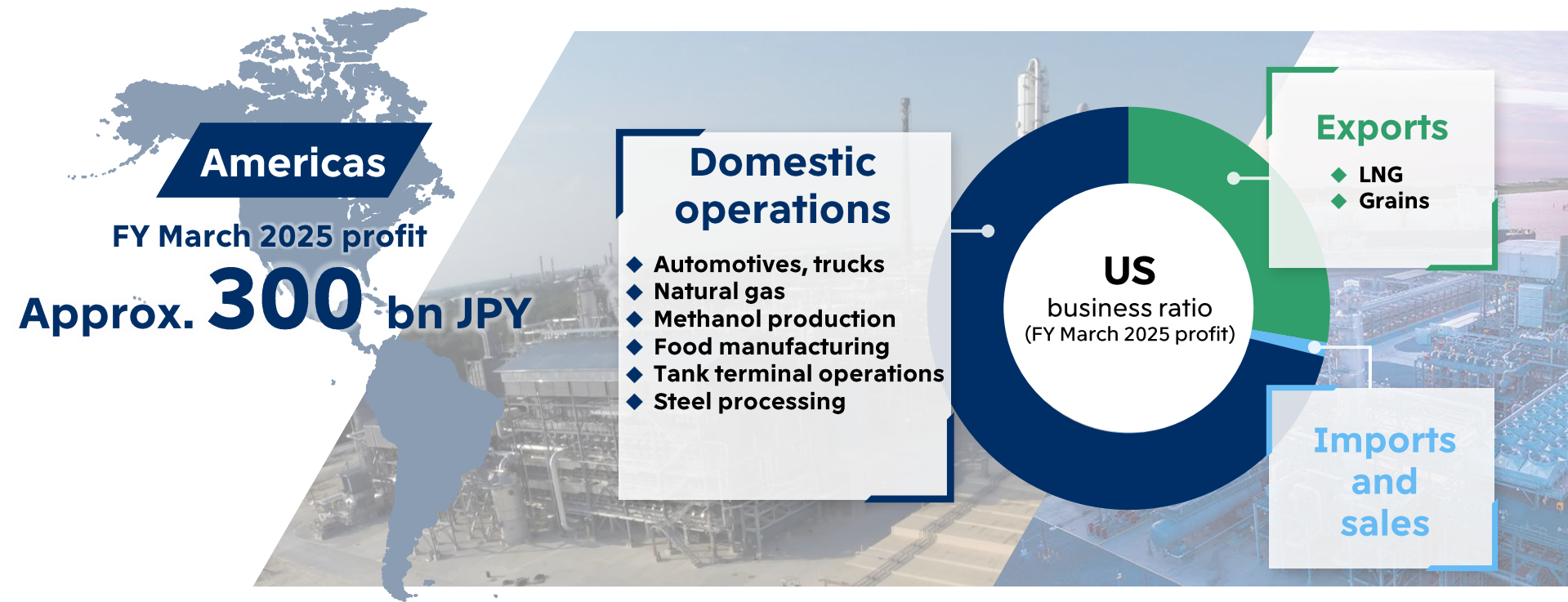
## 5. MTMP Progress (Key Strategic Initiatives) - FY March 2025 Q4 recap -

- ◆ Progress in both near-term earnings contribution, and building of long-term earnings base
- ◆ Further strengthened existing businesses, drove forward earnings from PMI and forming business clusters



## 6. Americas and US Business - FY March 2025 Q4 recap -

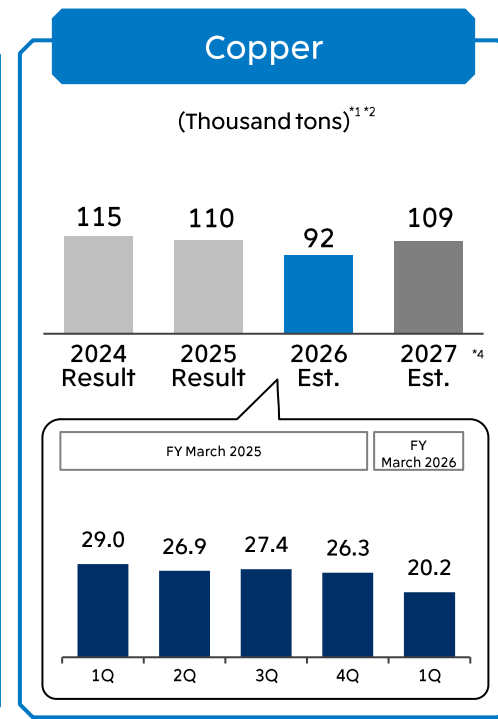
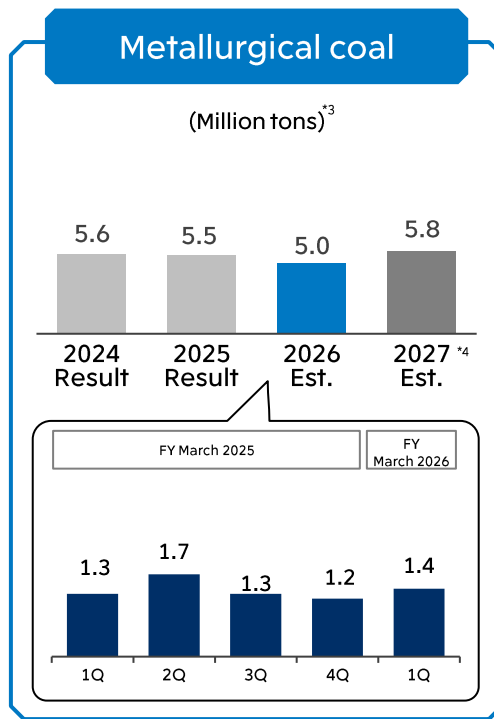
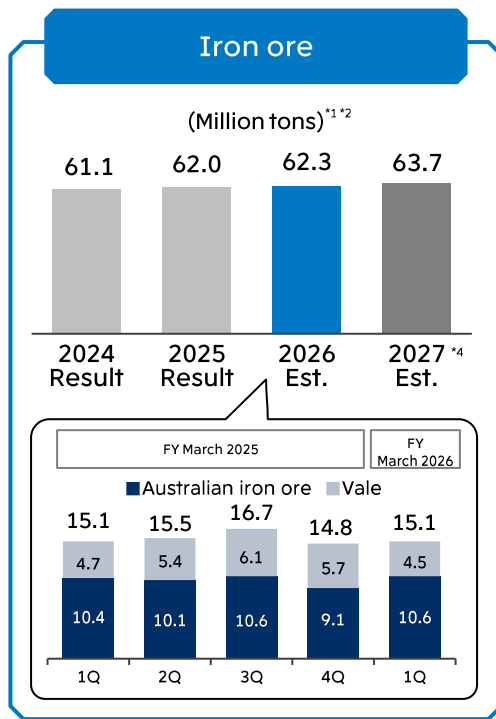
- ◆ Domestic operations is largest component in US portfolio
- ◆ Seeing changes in supply chains as opportunity and deploying trading functions



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

Equity Share of Production  
(as of May 2025)

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

## 8. Mineral & Metal Resources: Main Businesses – Producing Assets

Product	Name <sup>*1</sup>	Location	FY March 2025 equity production	Main partners	Equity ratio <sup>*3</sup>	Revenue recognition	Accounting Period
Iron ore	Robe River	Australia	19.7 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)	Mar
	Mt. Newman / Yandi / Mt. Goldsworthy / Jimblebar	Australia	20.4 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)	Mar
	Vale	Brazil	21.9 million tons <sup>*2</sup>	Vale	6.71%	Dividend income	Dec
Metallurgical Coal	Kestrel	Australia	0.7 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	67.0 thousand tons <sup>*2</sup>	Anglo American Glencore	12.0%	Equity method	Dec
	Anglo American Sur	Chile	21.0 thousand tons <sup>*2</sup>	Anglo American Codelco	9.5%	Equity method	Dec
Nickel	Taganito	Philippines	3.9 thousand tons <sup>*2</sup>	Sumitomo Metal Mining	15.0%	Dividend income	Dec
Aluminum	Albras / Alunorte	Brazil	Aluminum ingot: 78.2 thousand tons <sup>*2</sup> Alumina: 131.4 thousand tons <sup>*2</sup>	Norsk Hydro	Various	Equity Method (partially dividend income)	Dec

<sup>\*1</sup> Includes JV names, company names, and project names <sup>\*2</sup> Jan-Dec 2024 results <sup>\*3</sup> As of end-June 2025

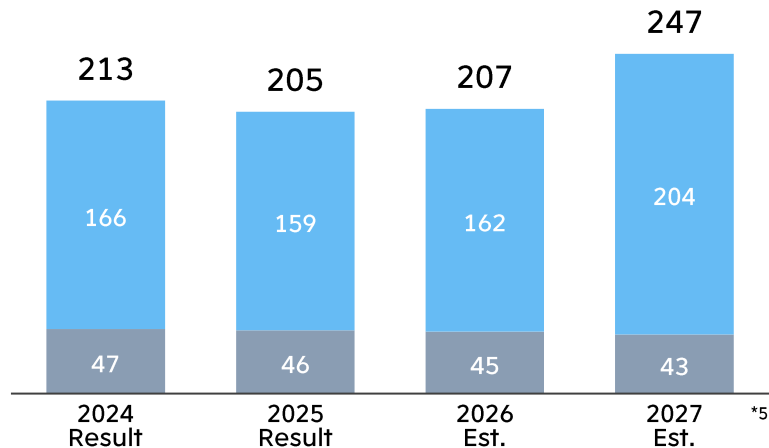
# 9. Energy: Natural Gas & Crude Oil – Equity Share of Production & Reserves

- FY March 2025 Q4 recap -

## Production <sup>\*1 \*2</sup>

\*as of May 2025  
(KBoE<sup>\*4</sup>/day)

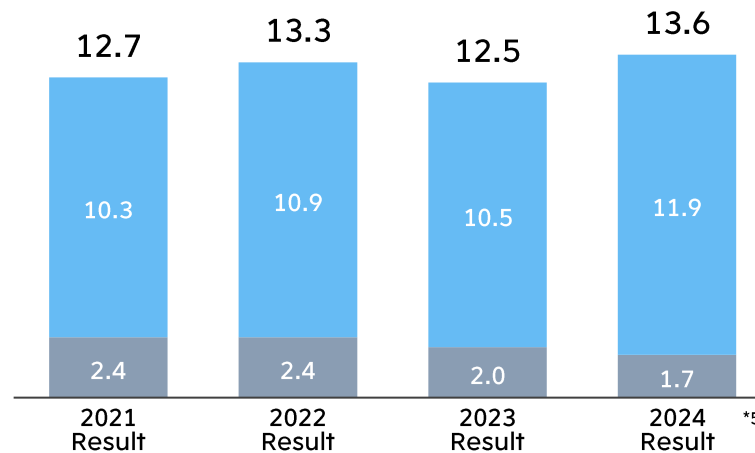
■ Natural gas, LNG ■ Crude oil



## Reserves <sup>\*1 \*3</sup>

\*as of Oct 2024  
(100m barrels)

■ Natural gas, LNG ■ Crude oil



\*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



# 10. Energy: Main Businesses – Producing Assets

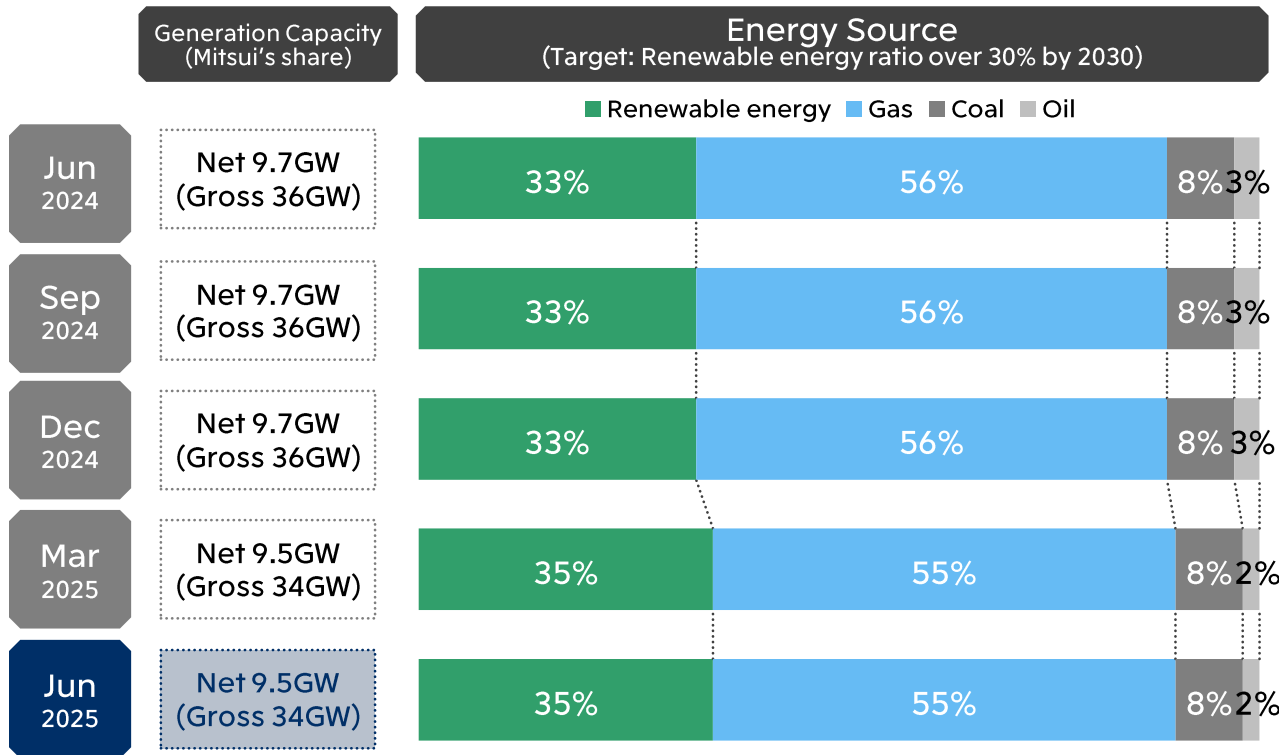
Business	Project name	Location	Production capacity	Shareholder composition /Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
LNG	ADNOC LNG	UAE	6.0 million tons/year	ADNOC Gas (70%), BP (10%), TotalEnergies (5%)	Mitsui (15%)	Dividend income	Dec
	QatarEnergy LNG N(3)	Qatar	7.8 million tons/year	QatarEnergy (68.5%) ConocoPhillips (30%)	Mitsui (1.5%)	Dividend income	Mar
	Oman LNG	Oman	7.6 million tons/year	Oman government (51%) Shell (30%), others	Mitsui (2.77%)	Dividend income	Dec
	Sakhalin II	Russia	9.6 million tons/year	Gazprom (77.5%) Mitsubishi Corp (10%)	MITSEL (12.5%)	Dividend income	Dec
	North West Shelf	Australia	14.3 million tons/year	Woodside (33.3%) MIMI, Shell, BP, Chevron (16.7% each)	MIMI [Mitsui/Mitsubishi Corp=50:50]	Equity method	Dec
	Tangguh	Indonesia	11.4 million tons/year	BP (40.2%) MI Berau [Mitsubishi Corp/INPEX] (16.3%) CNOOC (13.9%) ENEOS Xplora Berau [ENEOS/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	12.0 million tons/year	Sempra (50.2%) TotalEnergies, [Mitsubishi Corp /NYK] (16.6% each)	Mitsui (16.6%)	Equity method	Dec

# 10. Energy: Main Businesses – Producing Assets

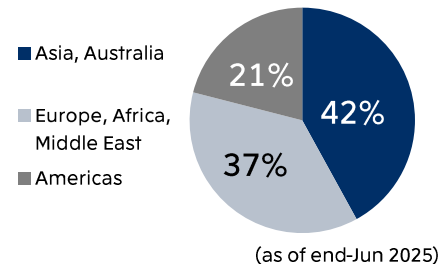
Business	Project name	Location	Production (most recent data)	Shareholder composition /Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
E&P	Block 9	Oman	Not disclosed	Occidental (50%) OQ (45%)	MEPME (5%)	Consolidated	Dec
	Block 27	Oman	Not disclosed	Occidental (65%)	MEPME (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: 13.6 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: 4.3 thousand BD	Beach Energy (50%)	MEPAU (50%)	Consolidated	Dec
	Casino, Henry, Netherby	Australia	Gas/condensate: 2.8 thousand BD	Cooper (50%)	MEPAU (50%)	Consolidated	Dec
	Meridian	Australia	Gas: 7.9 thousand BD	WestSide (51%)	MEPAU (49%)	Consolidated	Dec
	Eagle Ford	US	Gas/condensate/ NGL: 76 thousand BD	Crescent Energy (62.5%) KNOC (25%)	MEPTX (12.5%)	Consolidated	Dec
	Marcellus	US	Gas: 3,175 MMCF/D*2	Equinor (40.7%) Expand Energy (32.5%) others	MEPUSA (11%)	Consolidated	Dec
	South Texas Vaquero	US	Gas: 69 MMCF/D	Granite Ridge Holdings (8%)	MEPSTX (92%)	Consolidated	Dec

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

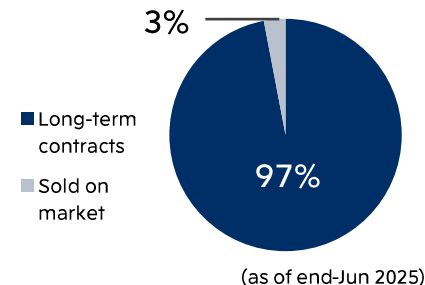
# 11. Power Generation Portfolio



## 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\\_20250331.pdf](https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/en_projectlist_20250331.pdf)



MITSUI & CO.

(bn JPY)

## 12. YoY Profit Change (by Factor and Segment)

Segment	25/3 Q1	Base profit		Cost/ Volume/ Prices *1	FX *1 *2	Asset recycling *4			Valuation gains/losses and one-time factors *4			26/3 Q1	Change
						Q	Previous period	Current period	Previous period	Current period			
Mineral & Metal Resources			<Negative factors> •Various										
	80.5	- 1.9	<Positive factors> •Various	- 23.0	- 3.0	Q1	- 0.3	0	- 1.2	+0.4	•Various	51.5	- 29.0
Energy			<Negative factors> •Various										
	19.2	- 2.1	<Positive factors> •LNG related	+1.0	- 2.0	Q1	- 0.6	0	+5.5	- 2.1	•Various	18.9	- 0.3
Machinery & Infrastructure			<Negative factors> •Ships subsidiaries -2.9 •Various										
	126.0	- 4.7	<Positive factors> •Various	-	*2	Q1	- 76.8	+2.8 •Various	+4.0	- 0.6	•Various	50.7	- 75.3

\*1

	Cost/Volume/Prices				Forex*3		
	Costs	Volume	Commodity Prices	Total	JPY vs FC	FC vs RC	Total
M&MR	-3	-5	-15	-23	-5	2	-3
Iron ore	0	-1	-11	-12	-3	2	-1
Metallurgical coal	2	-1	-7	-6	0	0	0
Copper, others	-5	-3	3	-5	-2	0	-2
Energy	-1	-8	10	1	-2	0	-2

\*2 Foreign exchange (yen vs FC) that does not belong to segments other than

Mineral & Metal Resources and Energy is included in *Others*.

\*3 FC=Functional currency, RC=Revenue currencies

\*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)

## 12. YoY Profit Change (by Factor and Segment)

Segment	25/3 Q1	Base profit		Cost/ Volume/ Prices *1	FX *1 *2	Asset recycling *3			Valuation gains/losses and one-time factors *3			26/3 Q1	Change
						Q	Previous period	Current period	Previous period	Current period			
Chemicals			<Negative factors> •FVTPL -9.1 •Various										
	18.2	- 2.2	<Positive factors> •Foreign exchange profit +3.2 •Various	-	*2	Q1	0	+0.1 •Various	- 0.2	+15.0	•Valuation gain on ITC Antwerp +9.2 •Gain on reversal of deferred tax liability +6.0	30.9	+12.7
Iron & Steel Products			<Positive factors > •Various										
	6.0	+1.5	<Negative factors> •Various	-	*2	Q1	- 1.0	0	0	0		6.5	+0.5
Lifestyle			<Positive factors > •Food related •Various										
	14.0	+3.7	<Negative factors> •Various	-	*2	Q1	- 1.5	+5.5 •Food and retail management in North America •Various	- 5.0	- 1.9	•Various	14.8	+0.8
Innovation & Corporate Development			<Positive factors > •Various										
	6.2	+3.7	<Negative factors> •Various	-	*2	Q1	- 0.3	0	+0.9	- 0.2	•Various	10.3	+4.1
Others			Expenses, interest, taxes, etc. not		*2								
Adjustments and Eliminations	6.0	+12.0	allocated to business segments	-	- 10.0	Q1	0	0	0	0		8.0	+2.0

\*1 Breakdown of Resources-related/Commodity Prices/Forex (Resources/Prices/FX) is shown in the footnotes on page 28.

\*2 Foreign exchange (yen vs FC) that does not belong to segments other than Mineral & Metal Resources and Energy is included in Others.

\*3 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.

# 13. Consolidated Statements of Income & Financial Position

## Consolidated Statements of Income

(bn JPY)	FY 3/26 Q1	FY 3/25 Q1	Changes
Gross profit	301.4	332.8	-31.4
SG&A	-202.2	-204.9	+2.7
Gain (loss) on securities and other investments-net	3.7	96.4	-92.7
Impairment reversal (loss) of fixed assets-net	-1.0	-3.5	+2.5
Gain (loss) on disposal or sales of fixed assets-net	0.4	2.1	-1.7
Other income (expense)-net	5.5	-11.0	+16.5
Dividend income <sup>*1</sup>	30.5	29.5	+1.0
Interest income (expense) <sup>*2</sup>	-25.0	-29.1	+4.1
Profit (loss) of equity method investments	120.9	135.4	-14.5
Income taxes	-36.4	-65.3	+28.9
Non-controlling interests	-6.1	-6.2	+0.1
Profit for the period attributable to owners of the parent	191.6	276.1	-84.5

<b>*1</b> Dividend income	Dividend income			
	Q1	30.5	29.5	+1.0
	(breakdown)			
	Domestic	12.1	11.0	+1.1
	Overseas <sup>*3</sup>	18.4	18.5	-0.1
<b>*2</b> Interest income (expense)	Interest income (expense)	-25.0	-29.1	+4.1
	Interest income	20.5	15.2	+5.3
	Interest expense	-45.5	-44.3	-1.2
	(breakdown by entity category)			
	Parent	-24.5	-28.0	+3.5
	Overseas trading affiliates	3.2	3.9	-0.7
	Domestic subs.	1.6	1.2	+0.4
	Overseas subs.	-5.3	-6.2	+0.9

## Net DER / Adjusted Net DER

	end-Jun 25	end-Mar 25
Interest-bearing debt		
Short-term debt	195.9	163.9
Long-term debt	4,734.6	4,677.4
Total debt	4,930.5	4,841.3
(-) Lease debt	-520.0	-531.4
Interest-bearing debt	4,410.5	4,309.9
(-) Cash and cash equivalents, time deposits	-1,023.5	-979.8
Net Interest-bearing debt	3,387.0	3,330.1
Total equity attributable to owners of parent	7,595.7	7,546.6
Net debt-to-equity ratio (net DER)		
Net DER (times)	0.45	0.44
Adjusted net DER (times) <sup>*4</sup>	0.41	0.40

## Average of Interest-Bearing Debt

	end-Jun 25	end-Jun 24
Interest-Bearing Debt		
Average of interest-bearing debt	4,360.2	4,408.3
The end of the reporting period	4,410.5	4,515.7
The end of the previous fiscal year	4,309.9	4,300.8

<sup>\*3</sup> Dividends from LNG projects are shown on page 38

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

# 14. Segment Data (Mineral & Metal Resources)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 38-42 (bn JPY)

Financials	FY 3/25 Q1	FY 3/26 Q1	YoY	Main factors	FY 3/26 business plan	Progress	FY 3/25 full-year
COCF	88.2	71.9	-16.3	[-] Iron ore and metallurgical coal prices	260.0	28%	357.9
Profit <sup>1</sup>	80.5	51.5	-29.0		200.0	26%	285.4
Gross profit	83.1	58.3	-24.8	[-] Iron ore and metallurgical coal prices			
SG&A	-9.1	-10.3	-1.2				
Gain (loss) on securities	0.3	-	-0.3				
Gain (loss) on fixed assets	-0.4	-0.1	+0.3				
Others	-4.1	-3.3	+0.8				
Dividend income	7.3	6.6	-0.7				
Interest income (expense)	1.8	1.4	-0.4				
Profit (loss) of equity method investments	24.9	13.2	-11.7	[-] Copper business in Chile (volume decrease)			
Income taxes	-20.3	-11.9	+8.4				
Total assets	2,986.7	2,907.2	-79.5 <sup>2</sup>				

Investment CF				Quarterly Trends							
FY 3/25 full-year		Main factors	FY 3/26 Q1		Main factors		COCF		Profit		
							FY 3/25	FY 3/26	FY 3/25	FY 3/26	
IN	0.8	Not applicable	IN	0.1	Not applicable		Q1	88.2	71.9	80.5	51.5
							Q2	103.9	Forecast	81.0	Forecast
							Q3	92.7	188.1	67.7	148.5
							Q4	73.1		56.2	
							Total	357.9	260.0*3	285.4	200.0*3
OUT	-141.5	• Iron ore operations in Australia (sustaining existing projects)-61.4 • Metallurgical coal operations in Australia (sustaining existing projects)-22.4 • MTC-20.8	OUT	-23.0	• Iron ore operations in Australia (sustaining existing projects)-14.0						

\*1 In this presentation material, profit is in reference to profit attributable to owners of the parent \*2 Change since March 31, 2025 \*3 FY 3/26 business plan

# 14. Segment Data (Energy)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 38-42 (bn JPY)

Financials	FY 3/25 Q1	FY 3/26 Q1	YoY	Main factors	FY 3/26 business plan	Progress	FY 3/25 full-year
COCF	52.7	45.7	-7.0	[-] [+] Production volume decrease Gas prices	220.0	21%	363.4
Profit*1	19.2	18.9	-0.3		140.0	14%	173.5
Gross profit	42.8	42.3	-0.5				
SG&A	-17.4	-18.5	-1.1				
Gain (loss) on securities	1.5	0.0	-1.5				
Gain (loss) on fixed assets	-0.1	-0.6	-0.5				
Others	-3.5	-1.8	+1.7				
Dividend income	3.3	4.3	+1.0				
Interest income (expense)	-14.5	-12.5	+2.0				
Profit (loss) of equity method investments	17.8	14.0	-3.8				
Income taxes	-10.3	-7.8	+2.5				
Total assets	3,425.1	3,393.6	-31.5*2				

Investment CF			Quarterly Trends		
FY 3/25 full-year	Main factors	FY 3/26 Q1	Main factors	COCF FY 3/25 FY 3/26	Profit FY 3/25 FY 3/26
IN 93.1	Not applicable	IN 11.0	Not applicable	Q1 52.7 45.7	19.2 18.9
				Q2 131.8 Forecast	46.1 Forecast
				Q3 93.3 174.3	58.6 121.1
				Q4 85.6	49.6
OUT -215.7	•Oil and gas projects (sustaining existing projects, other factors)-92.7 •LNG business •Tatanka-23.0	OUT -75.7	•Oil and gas projects (sustaining existing projects, other factors)-23.4 •LNG business	Total 363.4 220.0*3	173.5 140.0*3

\*1 In this presentation material, *profit* is in reference to *profit attributable to owners of the parent* \*2 Change since March 31, 2025 \*3 FY 3/26 business plan



# 14. Segment Data (Machinery & Infrastructure)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 38-42 (bn JPY)

Financials	FY 3/25 Q1	FY 3/26 Q1	YoY	Main factors	FY 3/26 business plan	Progress	FY 3/25 full-year
COCF	24.4	36.1	+11.7	[+] Absence of taxes due to asset sales	140.0	26%	145.2
Profit <sup>*1</sup>	126.0	50.7	-75.3		190.0	27%	232.9
Gross profit	53.0	43.3	-9.7				
SG&A	-47.0	-38.9	+8.1	[+] Absence of provision for a subsea oil field equipment installation support vessel business			
Gain (loss) on securities	94.5	1.1	-93.4	[-] Absence of sales of Paiton and VLI			
Gain (loss) on fixed assets	-1.3	0.0	+1.3				
Others	2.6	0.7	-1.9				
Dividend income	8.4	8.2	-0.2				
Interest income (expense)	-11.5	-9.2	+2.3				
Profit (loss) of equity method investments	56.0	54.2	-1.8				
Income taxes	-29.1	-9.6	+19.5				
Total assets	3,735.9	3,748.4	+12.5 <sup>*2</sup>				

Investment CF						Quarterly Trends									
FY 3/25 full-year			Main factors			FY 3/26 Q1			Main factors			COCF		Profit	
												FY 3/25	FY 3/26	FY 3/25	FY 3/26
IN	221.2	• Sale of Paiton +110.0 • Partial sale of VLI +52.6	IN	17.8	Not applicable	Q1	24.4	36.1			126.0	50.7			
						Q2	49.4	Forecast			22.2	Forecast			
						Q3	41.7	103.9			37.8	139.3			
OUT	-98.3	• Acquisition of Taylor & Martin-36.3 • Acquisition of Okamoto Machine Tool Works -9.8	OUT	-28.5	Not applicable	Q4	29.7				46.9				
						Total	145.2	140.0*3			232.9	190.0*3			

\*1 In this presentation material, *profit* is in reference to *profit attributable to owners of the parent* \*2 Change since March 31, 2025 \*3 FY 3/26 business plan

# 14. Segment Data (Chemicals)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 38-42 (bn JPY)

Financials	FY 3/25 Q1	FY 3/26 Q1	YoY	Main factors		FY 3/26 business plan	Progress	FY 3/25 full-year
COCF	25.2	32.7	+7.5	[+]	Gain from reversal of provision for business outside Japan, higher demand in Europe for crop protection	95.0	34%	90.6
Profit* <sup>1</sup>	18.2	30.9	+12.7			85.0	36%	75.9
Gross profit	69.9	60.7	-9.2					
SG&A	-39.8	-37.2	+2.6					
Gain (loss) on securities	-0.4	3.5	+3.9	[+]	Valuation gain on ITC Antwerp			
Gain (loss) on fixed assets	-0.0	-0.0	0.0					
Others	-2.6	7.0	+9.6	[+]	Gain from reversal of provision for business outside Japan			
Dividend income	1.6	1.8	+0.2					
Interest income (expense)	-9.2	-6.9	+2.3					
Profit (loss) of equity method investments	5.6	4.1	-1.5					
Income taxes	-4.4	0.9	+5.3	[+]	Gain on reversal of deferred tax liability			
Total assets	2,062.5	2,086.3	+23.8* <sup>2</sup>					

Investment CF					Quarterly Trends									
FY 3/25 full-year			Main factors		FY 3/26 Q1			Main factors		COCF		Profit		
										FY 3/25	FY 3/26	FY 3/25	FY 3/26	
IN	39.7	• B Food Science	IN	7.9	Not applicable		Q1	25.2	32.7			18.2	30.9	
										Q2	17.3	Forecast	3.9	Forecast
										Q3	27.7	62.3	18.2	54.1
										Q4	20.4			35.6
OUT	-78.5	• Eu Yan Sang -24.0 • ITC (increase of tanks, maintenance) • Increase of capital in Kansai Helios	OUT	-50.6	• Acquisition of additional shares in ITC Antwerp -28.0 • Blue Point low-carbon ammonia project -7.0 (Total incl. Energy segment -14.1)		Total	90.6	95.0* <sup>3</sup>			75.9	85.0* <sup>3</sup>	

\*1 In this presentation material, *profit* is in reference to *profit attributable to owners of the parent* \*2 Change since March 31, 2025 \*3 FY 3/26 business plan

# 14. Segment Data (Iron & Steel Products)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 38-42 (bn JPY)

Financials	FY 3/25 Q1	FY 3/26 Q1	YoY	Main factors	FY 3/26 business plan	Progress	FY 3/25 full-year
COCF	2.0	6.3	+4.3	[+] Trading, dividends from equity method investees	10.0	63%	6.0
Profit <sup>1</sup>	6.0	6.5	+0.5		15.0	43%	13.2
Gross profit	11.3	12.7	+1.4				
SG&A	-8.7	-8.5	+0.2				
Gain (loss) on securities	1.9	-0.0	-1.9				
Gain (loss) on fixed assets	-0.0	0.0	0.0				
Others	-1.3	-0.1	+1.2				
Dividend income	1.9	1.5	-0.4				
Interest income (expense)	-4.3	-3.0	+1.3				
Profit (loss) of equity method investments	6.5	4.7	-1.8				
Income taxes	-1.3	-0.8	+0.5				
Total assets	777.3	779.9	+2.6 <sup>*2</sup>				

Investment CF			Quarterly Trends		
FY 3/25 full-year	Main factors	FY 3/26 Q1	Main factors	COCF FY 3/25 FY 3/26	Profit FY 3/25 FY 3/26
IN 11.3	Not applicable	IN 4.2	Not applicable	Q1 2.0 6.3	6.0 6.5
				Q2 -0.5 Forecast	1.3 Forecast
				Q3 2.9 3.7	1.6 8.5
				Q4 1.6	4.3
OUT -5.6	Not applicable	OUT -2.5	Not applicable	Total 6.0 10.0 <sup>*3</sup>	13.2 15.0 <sup>*3</sup>

\*1 In this presentation material, *profit* is in reference to *profit attributable to owners of the parent* \*2 Change since March 31, 2025 \*3 FY 3/26 business plan

# 14. Segment Data (Lifestyle)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 38-42 (bn JPY)

Financials	FY 3/25 Q1	FY 3/26 Q1	YoY	Main factors	FY 3/26 business plan	Progress	FY 3/25 full-year
COCF	7.0	-1.0 <sup>*1</sup>	-8.0 [-]	Intersegment transaction with Others, Adjustment & Eliminations	25.0	-	18.1
Profit <sup>*2</sup>	14.0	14.8	+0.8		70.0	21%	53.7
Gross profit	46.3	49.2	+2.9 [+]	BIGI HOLDINGS becoming a consolidated subsidiary			
SG&A	-44.1	-51.9	-7.8 [-]	BIGI HOLDINGS becoming a consolidated subsidiary			
Gain (loss) on securities	-0.8	-0.8	0.0				
Gain (loss) on fixed assets	0.5	0.4	-0.1				
Others	-3.0	2.8	+5.8 [+]	Coffee trading (foreign exchange hedging profit and loss)			
Dividend income	3.3	3.9	+0.6				
Interest income (expense)	-6.8	-7.0	-0.2				
Profit (loss) of equity method investments	18.3	23.6	+5.3 [+]	WILSEY FOODS			
Income taxes	0.7	-4.4	-5.1				
Total assets	3,013.7	2,980.6	-33.1 <sup>*3</sup>				

Investment CF					Quarterly Trends								
FY 3/25 full-year			Main factors		FY 3/26 Q1			Main factors		COCF		Profit	
										FY 3/25	FY 3/26	FY 3/25	FY 3/26
IN	76.3	• Xingu farm land +17.6 • Recruit Holdings +16.0 • Alvotech+10.3		IN	4.5	Not applicable		Q1	7.0	-1.0		14.0	14.8
OUT	-104.7	• Sneha • Mitsui & Co. Supply Chain Solutions-29.0 (total incl. Innovation & Corporate Development segment)		OUT	-11.6	Not applicable		Q2	7.4	Forecast		6.0	Forecast

<sup>\*1</sup> Excluding the impact of interest income and expenses between consolidated subsidiaries across segments (Lifestyle: -10.9 bn yen, Others, Adjustments & Eliminations: +10.9 bn yen), the Q1 result for Lifestyle was 9.9 bn yen <sup>\*2</sup> In this presentation material, *profit* is in reference to *profit attributable to owners of the parent* <sup>\*3</sup> Change since March 31, 2025 <sup>\*4</sup> FY 3/26 business plan  
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# 14. Segment Data (Innovation & Corporate Development)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 38-42 (bn JPY)

Financials	FY 3/25 Q1	FY 3/26 Q1	YoY	Main factors	FY 3/26 business plan	Progress	FY 3/25 full-year
COCF	7.5	12.1	+4.6	[+] JA Mitsui Leasing	40.0	30%	27.0
Profit <sup>1</sup>	6.2	10.3	+4.1		65.0	16%	87.3
Gross profit	25.2	33.3	+8.1	[+] Commodities derivative trading			
SG&A	-24.1	-25.7	-1.6				
Gain (loss) on securities	-0.6	-0.2	+0.4				
Gain (loss) on fixed assets	-0.0	-0.3	-0.3				
Others	1.7	-0.7	-2.4				
Dividend income	2.9	3.6	+0.7				
Interest income (expense)	-2.7	-4.0	-1.3				
Profit (loss) of equity method investments	5.9	6.9	+1.0				
Income taxes	-1.8	-2.2	-0.4				
Total assets	1,899.4	1,848.3	-51.1 <sup>2</sup>				

Investment CF					Quarterly Trends				
FY 3/25 full-year		Main factors	FY 3/26 Q1		COCF		Profit		
					FY 3/25	FY 3/26	FY 3/25	FY 3/26	
IN	142.0	• Gain on partial sale of a rental property in Japan • Sale of real estate in US	IN	7.0	• Sale of real estate in US	Q1 7.5	12.1	6.2	10.3
					Q2 12.8	Forecast	11.8	Forecast	
					Q3 -1.7	27.9	49.1	54.7	
OUT	-106.4	• Acquisition of real estate in US • Acquisition of data center in Japan	OUT	-12.5	• Acquisition of real estate in US -10.3	Q4 8.4		20.2	
					Total	27.0	40.0*3	87.3	65.0*3

\*1 In this presentation material, *profit* is in reference to *profit attributable to owners of the parent* \*2 Change since March 31, 2025 \*3 FY 3/26 business plan

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



MITSUI & CO.

(bn JPY)

	Name	Principal lines of business	Share of profit (%)	Entity category <sup>*)</sup>	Fiscal year-end	FY March 2026 <sup>*)</sup> Q1	FY March 2025 <sup>*)</sup> Q1	Change	FY March 2025 <sup>*)</sup> Full-year
<b>Mineral &amp; Metal Resources</b>	Iron ore mining operations in Australia*1	Investment in iron ore business in Australia	Var.	S	Mar	52.4	71.3	-18.9	233.6
	Dividends from Vale*2	Brazilian diversified resource and development business	6.71	G	-	0.0	0.0	0.0	35.0
	Mitsui Resources	Investment in metallurgical coal businesses in Australia	100.0	S	Mar	-1.0	4.4	-5.5	6.4
	Oriente Copper Netherlands*1	Investment and financing to copper business in Chile (Anglo American Sur)	100.0	S	Mar	-2.3	-2.1	-0.3	-11.4
	Japan Collahuasi Resources	Investment in a copper mine in Chile (Collahuasi)	100.0	S	Dec	1.5	6.5	-5.0	27.7
	INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP	Manufacturing and sales of ferroalloys, chemical products, etc.	20.2	A	Dec	1.5	1.2	0.3	9.0
	MITSUI BUSSAN METALS	Sales and trading of non-ferrous metal products and scrap, etc.	100.0	S	Mar	0.3	0.3	0.1	1.2
<b>Energy</b>	<b>Energy I</b>								
	Mitsui Energy Development*3	Exploration, development, and production of oil, natural gas, and geothermal energy resources	100.0	S	Mar	1.6	3.8	-2.2	11.6
	Mitsui E&P Australia Holdings	Exploration, development, and production of oil and natural gas in Australia	100.0	S	Dec	0.9	1.2	-0.3	7.9
	Mitsui E&P USA*4	Exploration, development, and production of oil and natural gas in the US	100.0	S	Dec	13.1	5.2	8.0	9.8
	MEP Texas Holdings*4	Exploration, development, and production of Eagle Ford shale oil and gas in the US	100.0	S	Dec	1.8	2.6	-0.9	10.1
	MEP South Texas*4	Exploration, development, and production of Vaquero unconventional gas in the US	100.0	S	Dec	-0.6	-1.4	0.8	-5.3
	Mitsui E&P Middle East	Exploration, development, and production of oil and natural gas in the Middle East	100.0	S	Dec	0.8	1.3	-0.6	1.0
	Mitsui E&P Italia B	Exploration, development, and production of Tempa Rossa oil field in Italy	100.0	S	Dec	0.2	0.2	0.1	2.0
	Mitsui & Co. Energy Trading Singapore	Global trading of oil, biofuel, LNG, and emissions credits	100.0	S	Mar	-1.7	0.2	-1.9	2.7
	ENEOS GLOBE	Import and sales of LPG, new energy related business	30.0	A	Mar	0.8	0.6	0.2	2.8
	<b>Energy II</b>								
	Dividends from LNG projects*2	LNG projects (Sakhalin II, Abu Dhabi, Oman, Qatar)	Var.	G	-	4.2	3.3	0.9	84.9
	Japan Australia LNG (MIMI)*5	Development, production, and sales of LNG in Australia	50.0	A	Dec	-	-	-	-
	Mitsui & Co. LNG Investment USA	Investment in an LNG business in the US and sales of LNG	100.0	S	Dec	6.5	5.6	0.9	23.1
	Mitsui E&P Mozambique Area 1	Development and production of LNG in Mozambique	50.5	A	Dec	0.0	-0.1	0.1	-3.7
	Japan Arctic LNG	Development and production of LNG in Russia	27.0	A	Dec	0.0	0.0	0.0	0.0
	<b>Energy Solutions</b>								
	Mitsui & Co. Energy Marketing and Services (USA)	Physical and futures trading of natural gas, power, and oil in the US	100.0	S	Dec	0.6	1.2	-0.5	1.2
	MyPower	Business development and management in the US energy transition sector	100.0	S	Mar	-0.1	2.4	-2.5	2.0

Note: Footnotes can be found on P.42

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



MITSUI & CO.

(bn JPY)

	Name	Principal lines of business	Share of profit (%)	Entity category <sup>*)</sup>	Fiscal year-end	FY March 2026 <sup>10</sup> Q1	FY March 2025 <sup>10</sup> Q1	Change	FY March 2025 <sup>10</sup> Full-year
Machinery & Infrastructure	Infrastructure Projects								
	IPP businesses*1	Investment in power generation businesses	Var.	S/A	Var.	3.9	4.5	-0.7	11.8
	Shamrock Investment International	Investment in Mainstream Renewable Power	100.0	S	Dec	-3.7	-2.4	-1.3	-28.5
	Ecogen Brasil Solucoes Energeticas	Utility equipment rental, operations, and maintenance in Brazil	100.0	S	Dec	0.2	0.2	-0.1	0.9
	Gas infrastructure companies*1	Investments in gas infrastructure companies in Brazil, Mexico, and the US	Var.	S/A	Dec	4.3	4.8	-0.5	17.5
	FPSO/FSO leasing businesses*1	FPSO/FSO leasing	Var.	A	Dec	7.0	6.7	0.3	22.4
	Drillship business*1	Investment to the deep-water drillship leasing business	Var.	S	Var.	0.3	0.3	-0.1	0.9
	Mitsui & Co. Project Solutions*6	Sales of various plants, electric power facilities, and railway equipment	100.0	S	Mar	1.6	1.0	0.6	3.2
	Tokyo International Air Cargo Terminal	Operation of air cargo terminal at Tokyo International Airport	100.0	S	Mar	0.7	0.4	0.2	1.6
	Port businesses*1	Development and operation of port terminals	Var.	S/A	Var.	0.9	0.5	0.3	4.0
	Mitsui Water Holdings (Thailand)*5	Investment in water supply business	100.0	S	Mar	-	0.5	-	2.8
	Mitsui & Co. Infrastructure Solutions	Water treatment, electricity generation & supply, energy management, etc.	96.7	S	Dec	0.2	0.6	-0.4	1.6
	Mobility I								
	Americas motor vehicle/truck business*1	Americas motor vehicle/truck business	Var.	S/A	Var.	12.1	13.2	-1.1	45.8
	Penske Automotive Group	Automobile sales and comprehensive solutions	20.1	A	Dec	7.1	6.8	0.3	27.9
	MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	100.0	S	Dec	2.8	3.1	-0.3	19.8
	Auto Finance businesses in Latin America*1	Auto finance businesses in Latin America	Var.	S/A	Dec	1.2	1.0	0.2	3.9
	Asian motor vehicle businesses*1	Asian motor vehicle businesses	Var.	A	Var.	5.3	4.6	0.7	17.1
	Bussan Auto Finance	Motorcycle sales and financing	45.0	A	Dec	0.3	0.2	0.1	1.1
	Construction & industrial machinery businesses*1	Construction & industrial machinery businesses	Var.	S/A	Var.	8.2	5.5	2.7	12.8
	Guarana Urban Mobility*5	Investment in passenger transportation 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.	4.2	7.1	-2.9	23.5
	Aviation businesses*1	Aviation businesses	Var.	S/A	Var.	1.5	1.5	0.0	4.2

Note: Footnotes can be found on P.42

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



MITSUI & CO.

(bn JPY)

		Name	Principal lines of business	Share of profit (%)	Entity category <sup>*)</sup>	Fiscal year-end	FY March 2026 <sup>*)</sup> Q1	FY March 2025 <sup>*)</sup> Q1	Change	FY March 2025 <sup>*)</sup> Full-year
Chemicals	Basic Materials									
		MMTX	Fairway Methanol business in the US	100.0	S	Mar	2.0	2.3	-0.3	11.4
		Japan-Arabia Methanol	Investment in a methanol production business in Saudi Arabia and sales of products	55.0	S	Mar	0.7	0.7	0.0	1.1
		Intercontinental Terminals Company	Chemical tank terminal business in the US	100.0	S	Mar	5.3	1.6	3.6	9.7
		ITC Antwerp*7	Chemical tank terminal business in Belgium	100.0	S	Dec	0.2	0.2	0.0	0.9
		Shark Bay Salt	Production of salt in Australia	100.0	S	Mar	0.3	0.8	-0.4	4.3
		Mitsui Bussan Chemicals	Sales in Japan and trade of solvents, coating chemicals, etc.	100.0	S	Mar	0.9	0.8	0.2	2.5
	Performance Materials									
		MITSUI & CO. PLASTICS	Sales and trading of plastics and other related chemicals	100.0	S	Mar	1.2	1.3	-0.1	5.1
		Mitsui Plastics Trading (Shanghai)	Marketing and sales of plastics and other related materials	100.0	S	Dec	0.4	0.5	-0.1	1.9
		Living & Environmental Business*1	Life essentials businesses	Var.	S/A	Var.	1.1	0.7	0.3	4.6
		Materials and components for automobiles in North America *1	Manufacturing and sales of materials and components for automobiles	Var.	S/A	Mar	2.6	2.7	-0.1	8.5
	Nutrition & Agriculture									
		Overseas crop protection business*1	Overseas crop protection manufacturing and sales businesses	Var.	S/A	Var.	4.6	3.5	1.2	5.6
		Agricultural inputs business in Latin America*1	Sales of agricultural inputs and provision of farming guidance services in Latin America	Var.	S	Dec	-0.2	-0.3	0.1	0.1
		MVM Resources International	Investment in a phosphate rock mining project in Peru	25.0	A	Dec	1.1	1.3	-0.2	4.1
		Novus International	Manufacturing and sales of feed additives	80.0	S	Mar	0.3	0.5	-0.2	1.0
		Functional food ingredients business*1	Manufacturing and sales of functional food and pharmaceutical product materials.	Var.	S/A	Var.	1.4	1.6	-0.3	5.0
Iron & Steel Products		Mitsui & Co. Steel*1	Trading of steel products	Var.	S/A	Mar	2.3	1.8	0.6	5.9
		MM&KENZAI	Steel products for construction and steel raw materials	50.0	A	Mar	0.2	0.6	-0.4	1.6
		NIPPON STEEL TRADING*5	Sales, export and import, mainly of steel products	20.0	A	Mar	-	-	-	-
		Gestamp companies*1	Stamped components for automotive business	Var.	A	Dec	0.5	1.1	-0.5	4.8
		NuMit*4	Investment in Steel Technologies, a steel processing and sales company	50.0	A	Dec	1.1	1.6	-0.5	4.3
		SIAM YAMATO STEEL*5	Manufacturing and sales of steel products	20.0	A	Dec	-	0.3	-	1.0
		GRI Renewable Industries	Manufacturing of wind turbine towers and flanges	25.0	A	Dec	0.2	0.2	-0.1	1.5
		STATS	Provision of oil and gas pipeline repair equipment and related services	100.0	S	Mar	-0.1	0.0	-0.1	0.6
		Regency Steel Asia	Wholesale of steel products	100.0	S	Mar	0.0	-0.6	0.6	-2.4

Note: Footnotes can be found on P.42

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



MITSUI & CO.

(bn JPY)

	Name	Principal lines of business	Share of profit (%)	Entity category <sup>*)</sup>	Fiscal year-end	FY March 2026 <sup>10</sup> Q1	FY March 2025 <sup>10</sup> Q1	Change	FY March 2025 <sup>10</sup> Full-year
Lifestyle	Food								
	United Grain Corporation of Oregon	Grain merchandising and export	100.0	S	Mar	-0.9	-0.3	-0.5	3.2
	Mitsui DM Sugar Holdings*5	Manufacturing and sales of refined sugar, sugar related products and food ingredients	27.7	A	Mar	-	0.8	-	2.8
	KASET PHOL SUGAR	Manufacturing and sales of sugar	87.6	S	Oct	-0.2	0.0	-0.2	-2.6
	FEED ONE*5	Production and sales of compound feed	25.6	A	Mar	-	0.3	-	1.2
	PRIFOODS	Production, processing and sales of broilers	52.4	S	Mar	0.2	-0.1	0.3	1.0
	Mit-Salmon Chile	Investment in a salmon farming, processing, and sales company	100.0	S	Dec	-0.1	-0.7	0.5	-1.2
	Starzen*5	Production and sales of meat and processed meat products	16.3	A	Mar	-	0.3	-	1.7
	Euricom	Production and sales of polished rice, processed rice products, pulses, etc.	33.9	A	Dec	0.7	0.6	0.1	1.9
	IPSP Oriental Holding Company	Investment in shrimp farming	20.0	A	Dec	0.8	0.2	0.6	1.8
	Minh Phu Seafood	Shrimp processing, export and sales	35.0	A	Dec	0.0	-0.2	0.2	-1.0
	Overseas broiler business*1	Overseas Production, processing and sales of broilers	Var.	A	Var.	1.3	0.8	0.5	3.9
	Retail								
	Domestic food and retail management businesses*1	Domestic food and retail management businesses	Var.	S	Mar	1.7	1.0	0.7	6.3
	Fashion and textile businesses*1	Fashion and textile businesses	Var.	S/A	Var.	1.1	1.2	-0.1	6.2
	Food and retail management in North America*1	Food manufacturing and retail in North America	Var.	S	Var.	8.4	5.0	3.4	10.8
	Wellness								
	IHH Healthcare	Provider of healthcare services	32.7	A	Dec	5.4	8.2	-2.8	26.4
	Aim Services	Food and support services for facilities	100.0	S	Mar	1.6	1.0	0.6	3.8
	WEARA*8	Uniform rental, sales, and cleaning services	100.0	S	Mar	0.2	0.1	0.1	0.6
	MBK Human Capital	Investment in healthcare staffing businesses	100.0	S	Dec	0.1	0.3	-0.2	0.1

Note: Footnotes can be found on P.42

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



MITSUI & CO.

(bn JPY)

	Name		Principal lines of business	Share of profit (%)	Entity category <sup>*9</sup>	Fiscal year-end	FY March 2026 <sup>*10</sup> Q1	FY March 2025 <sup>*10</sup> Q1	Change	FY March 2025 <sup>*10</sup> Full-year
Innovation & Corporate Development	IT & Communication									
	MITSUI KNOWLEDGE INDUSTRY	Comprehensive ICT services	100.0	S	Mar	1.6	1.6	0.0	8.5	
	Altius Link	Contact centers and business process outsourcing	49.0	A	Mar	0.4	0.9	-0.4	2.8	
	QVC JAPAN*5	Direct marketing business centered on TV and internet channels	40.0	A	Dec	-	-	-	7.0	
	World Hi-Vision Channel	Satellite broadcasting channel	100.0	S	Mar	0.5	0.5	0.0	1.6	
	Mitsui Bussan Secure Directions	Cyber security	100.0	S	Mar	0.2	0.2	0.0	1.9	
	M&Y Asia Telecom Holdings	Investment in a mobile network operator in Cambodia	50.0	S	Mar	0.3	0.3	0.0	1.4	
	Corporate Development									
	JA Mitsui Leasing	Leasing and financing	32.7	A	Mar	2.9	1.7	1.3	10.4	
	Mitsui & Co. Global Logistics	Logistics warehousing in Japan and international integrated transportation services	100.0	S	Mar	1.1	0.9	0.2	3.5	
	Mitsui Bussan Commodities	Trading of energy and metals derivatives	100.0	S	Mar	1.9	2.5	-0.6	5.9	
	Mitsui & Co. Asset Management Holdings*1	Real estate asset management	Var.	S	Mar	0.6	0.3	0.3	3.8	
	MITSUI & CO. REAL ESTATE	Real estate sales, leasing, and brokerage	100.0	S	Mar	0.7	0.3	0.4	4.4	
	Overseas real estate businesses*1	Overseas real estate businesses	100.0	S	Var.	-1.1	-0.4	-0.6	-1.1	
SABRE INVESTMENTS*5	Investment in CIM Group in US (asset ownership and operations)	100.0	S	Dec	-	-	-	-		

\*1 Combined sum of consolidated earnings of companies engaged in relevant 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 and for other such reasons.

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

\*7 In May 2025 ITC Rubis Terminal Antwerp became a wholly-owned subsidiary, and its name was changed to ITC Antwerp.

\*8 Aramark Uniform Services Japan became a wholly owned subsidiary in October 2024. Additionally, the name was changed to WEARA in January 2025.

\*9 Entity category: S represents consolidated subsidiaries, E represents equity method investees, and G represents general companies.

\*10 The results of consolidated subsidiaries and equity method investees 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 equity method investees. In addition, the results of equity method investees in the entity category E does not include the effect of undistributed retained earnings tax effect.

# 16. Operating Segment Information (FY March 2026 Q1)

FY March 2026 Q1 (from April 1, 2025 to June 30, 2025)

(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	58.3	28.4	12.8	1.0	42.3	5.3	30.3	7.7	43.3	14.7	13.5	32.5	60.7
Profit (loss) of equity method investments	13.2	0.6	13.7	-0.3	14.0	16.5	32.8	4.9	54.2	1.5	0.4	2.2	4.1
Profit for the period attributable to owners of the parent	51.5	5.8	19.2	-6.1	18.9	10.8	33.7	6.2	50.7	14.9	3.9	12.2	30.9
Total assets (as of June 30, 2025)	2,907.2	1,757.8	1,321.7	314.1	3,393.6	1,534.1	1,518.6	695.7	3,748.4	770.1	583.3	732.8	2,086.3
COCF	71.9	24.8	25.3	-4.4	45.7	11.6	17.9	6.6	36.1	9.8	10.7	12.2	32.7

Item	Iron & Steel Products								Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	12.7	12.7	25.9	10.6	49.2	9.9	23.4	33.3	299.8	1.6	301.4
Profit (loss) of equity method investments	4.7	7.4	10.2	6.1	23.6	2.7	4.2	6.9	120.7	0.2	120.9
Profit for the period attributable to owners of the parent	6.5	3.2	10.9	0.7	14.8	1.8	8.5	10.3	183.6	8.0	191.6
Total assets (as of June 30, 2025)	779.9	996.2	1,080.1	904.4	2,980.6	292.6	1,555.7	1,848.3	17,744.3	-819.2	16,925.1
COCF	6.3	-12.5	10.1	1.5	-1.0	4.5	7.6	12.1	203.8	12.5	216.3

# 16. Operating Segment Information (FY March 2025 Q1)

FY March 2025 Q1 (from April 1, 2024 to June 30, 2024)

(bn JPY)

Item	Mineral & Metal Resources								Machinery & Infrastructure				
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Projects	Mobility I	Mobility II		Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals
Gross profit	83.1	30.6	10.2	2.1	42.8	6.8	38.4	7.7	53.0	19.5	14.5	35.9	69.9
Profit (loss) of equity method investments	24.9	1.8	17.8	-1.8	17.8	16.3	32.2	7.5	56.0	1.1	3.0	1.5	5.6
Profit for the period attributable to owners of the parent	80.5	10.3	15.6	-6.7	19.2	50.0	65.4	10.6	126.0	7.6	3.6	7.0	18.2
Total assets (as of March 31, 2025)	2,986.7	1,794.8	1,337.7	292.7	3,425.1	1,511.3	1,524.5	700.1	3,735.9	722.2	593.1	747.2	2,062.5
COCF	88.2	33.9	22.6	-3.8	52.7	2.1	17.1	5.2	24.4	12.3	2.1	10.8	25.2

Item	Iron & Steel Products							Innovation & Corporate Development	Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development				
Gross profit	11.3	22.0	15.1	9.2	46.3	8.8	16.4	25.2	331.6	1.2	332.8
Profit (loss) of equity method investments	6.5	3.5	6.3	8.5	18.3	3.4	2.5	5.9	135.0	0.4	135.4
Profit for the period attributable to owners of the parent	6.0	2.4	8.9	2.7	14.0	2.8	3.4	6.2	270.1	6.0	276.1
Total assets (as of March 31, 2025)	777.3	1,051.8	1,061.4	900.5	3,013.7	287.7	1,611.7	1,899.4	17,900.6	-1,089.1	16,811.5
COCF	2.0	4.4	3.6	-1.0	7.0	3.7	3.7	7.5	207.0	8.8	215.8

# 17. Progress of Investments for Growth (April to July 2025)

Key Strategic Initiatives	Investments executed and decided upon	Expansion of pipeline projects
Industrial Business Solutions	<ul style="list-style-type: none"> <li>● Notice of ITC Rubis, a European Tank Terminal Operator, Becoming a Wholly Owned Subsidiary</li> <li>● Mitsui to Make Additional Investment in Aircraft Engine-Related Business</li> <li>● Mitsui Completes Full Acquisition of Chile's Leading Fleet Management Company, Inversiones Mitta SpA</li> <li>● Acquisition of Steel Processing and Equipment Manufacturing Business and Port Business Serving the UK Energy Sector</li> </ul>	<ul style="list-style-type: none"> <li>● Recycling of Plastic Waste Discharged at 7-Eleven Stores in Expo 2025</li> <li>● Mitsui and Tohoku Electric Power Reach Basic Agreement on Collaboration for DX Promotion</li> </ul>
Global Energy Transition	<ul style="list-style-type: none"> <li>● Final Investment Decision for Blue Point Low-Carbon Ammonia Production Project in the US</li> <li>● Investment in US Synthetic Fuel Manufacturer Infinium</li> </ul>	
Wellness Ecosystem Creation		

# 18. List of Main Disclosures for FY March 2026 (Q1)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Apr	IBS* <sup>1</sup>	Recycling of Plastic Waste Discharged at 7-Eleven Stores in Expo 2025			○	Topics
Apr	IBS	Notice of ITC Rubis, a European Tank Terminal Operator, Becoming a Wholly Owned Subsidiary	○			TSE <sup>3</sup>
Apr	GET* <sup>2</sup>	Final Investment Decision for Blue Point Low-Carbon Ammonia Production Project in the US	○			TSE
Apr	GET	Investment in US Synthetic Fuel Manufacturer Infinium	○			Topics
May	IBS	Mitsui to Make Additional Investment in Aircraft Engine-Related Business	○			Release
Jun	IBS	Mitsui Completes Full Acquisition of Chile's Leading Fleet Management Company, Inversiones Mitta SpA	○			Release
Jun	IBS	Update on Previous Disclosure: Changes Regarding Specified Subsidiaries (Acquisition of Interest in Rhodes Ridge Iron Ore Project in Australia)	○			TSE
Jul	IBS	Mitsui and Tohoku Electric Power Reach Basic Agreement on Collaboration for DX Promotion			○	Topics
Jul	IBS	Acquisition of Steel Processing and Equipment Manufacturing Business and Port Business Serving the UK Energy Sector	○			Release

\*1 Industrial Business Solutions \*2 Global Energy Transition \*3 Filing to Tokyo Stock Exchange



Please refer to our website for details.  
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IR Event

# Investor Day 2025

Date and time: December 4, 2025 (Thursday) PM JST  
Hybrid meeting

360° business innovation.



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