

Consolidated Financial Results for the Six-Month Period Ended September 30, 2025 [IFRS]

Listed company name: Mitsui & Co., Ltd.

Registered stock exchange: Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange

Securities code: 8031

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Preparation of presentation material on financial results: Yes

Holding of financial results briefing: Yes (for analysts and institutional investors)

1. Consolidated Financial Results

(1) Consolidated Operating Results Information for the Six-Month Period Ended September 30, 2025
(from April 1, 2025 to September 30, 2025)

		Six-month period ended September 30,			
		2025		2024	
			%		%
Revenue	Mn JPY	6,759,115	(7.8)	7,331,817	15.0
Profit before income taxes	Mn JPY	546,636	2.3	534,249	(10.0)
Profit for the period	Mn JPY	436,876	3.8	420,747	(10.3)
Profit for the period attributable to owners of the parent	Mn JPY	423,733	2.9	411,787	(9.7)
Comprehensive income for the period	Mn JPY	633,729	165.8	238,450	(74.0)
Earnings per share attributable to owners of the parent, basic	JPY	147.41		138.61	
Earnings per share attributable to owners of the parent, diluted	JPY	147.29		138.50	

Notes: 1. Percentage figures for revenue, profit before income taxes, profit for the period, profit for the period attributable to owners of the parent, and comprehensive income for the period represent changes from the previous year.

2. On July 1, 2024, the Company conducted a 2-for-1 share split. "Earnings per share attributable to owners of the parent, basic" and "Earnings per share attributable to owners of the parent, diluted" are calculated as if the share split occurred at the beginning of the previous fiscal year.

(2) Consolidated Financial Position Information

		September 30, 2025	March 31, 2025
Total assets	Mn JPY	17,393,671	16,811,509
Total equity	Mn JPY	8,255,108	7,762,632
Total equity attributable to owners of the parent	Mn JPY	8,026,155	7,546,615
Equity attributable to owners of the parent ratio	%	46.1	44.9

2. Dividend Information

		Year ended March 31,		Year ending March 31, 2026 (forecast)
		2026	2025	
Interim dividend per share	JPY	55	50	
Year-end dividend per share	JPY		50	60
Full-year dividend per share	JPY		100	115

Note: Change from the latest released dividend forecast: None

3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

		Year ending March 31, 2026
Profit attributable to owners of the parent	Mn JPY	820,000
Earnings per share attributable to owners of the parent, basic	JPY	285.24

Note: Change from the latest released earnings forecast: Yes

4. Others

(1) Significant Changes in the Scope of Consolidation during the Period: None

(2) Changes in Accounting Policies and Accounting Estimates:

- (i) Changes in accounting policies required by IFRS Accounting Standards: None
- (ii) Other changes: None
- (iii) Changes in accounting estimates: Yes

Note: For further details, please refer to page 24 "4. Condensed Consolidated Financial Statements (6) Changes in Accounting Estimates".

(3) Number of Shares Outstanding (Common Stock)

	September 30, 2025	March 31, 2025
Number of shares (including treasury stock)	2,905,741,576	2,905,248,272
Number of treasury stock	30,789,517	31,491,449

	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Average number of shares	2,874,525,501	2,970,735,598

Note: On July 1, 2024, the Company conducted a 2-for-1 share split. Number of shares outstanding (common stock) is calculated as if the share split occurred at the beginning of the previous fiscal year.

Semi-annual financial results are exempt from review conducted by certified public accountants or an audit firm.

A cautionary note on forward-looking statements:

This report contains forward-looking statements including those concerning future performance of Mitsui & Co., Ltd. ("Mitsui"), and those statements are based on Mitsui's current assumptions, expectations and beliefs in light of the information currently possessed by it. Various factors may cause Mitsui's actual results to be materially different from any future performance expressed or implied by these forward-looking statements.

Therefore, these statements do not constitute a guarantee by Mitsui that such future performance will be realized. For cautionary notes with respect to forward-looking statements, please refer to the "Notice" section on page 18.

Supplementary materials and IR meetings on financial results:

Supplementary materials on financial results can be found on our web site.

We will hold an IR meeting on financial results for analysts and institutional investors on November 6, 2025.

Contents of the meeting (English and Japanese) will be posted on our web site immediately after the meeting.

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1. Qualitative Information

As of the date of disclosure of this quarterly earnings report, the review procedures for semi-annual financial statements in accordance with the Financial Instruments and Exchange Act are in progress.

As used in this report, “Mitsui,” “Mitsui & Co.” and the “Company” are used to refer to Mitsui & Co., Ltd. (Mitsui Bussan Kabushiki Kaisha). The “Group” and the “Mitsui & Co. Group” are used to indicate Mitsui & Co., Ltd. and its consolidated subsidiaries, unless otherwise indicated.

(1) Operating Environment

In the six-month period ended September 30, 2025, the pickup in the overall global economy slowed due to US tariff increases and uncertainty surrounding its policies.

The US economy continued to recover overall, supported by steady consumer spending driven by the wealth effect from rising stock prices, even as employment growth slowed. The European economy slowed due to a decline in external demand, partly due to the absence of a surge in exports to the US which were seen prior to its tariff increases. The Japanese economy experienced a pause in its recovery, as domestic demand, including consumer spending, was sluggish and exports to the US weakened. The Chinese economy remained sluggish as exports to the US declined significantly and the real estate market continued to stagnate, while the effects of subsidies for replacing automobiles and home appliances diminished.

Looking ahead, while uncertainty surrounding US tariff policies has somewhat eased and there are expectations for the Federal Reserve to cut interest rates, caution is still required regarding the negative impact that high and widespread tariffs could have on the global economy. Furthermore, attention must be paid to geopolitical risks such as the deterioration in US-China relations and the situation in the Middle East, as well as trends in financial and capital markets.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

(Bn JPY)		Current period	Previous period	Change	Description
Revenue		6,759.1	7,331.8	(572.7)	Decrease: EN, MM, CH*
Gross profit		618.7	612.4	+6.3	Increase: EN* Decrease: MM*
Selling, general and administrative expenses		(418.1)	(444.7)	+26.7	See following table for breakdown of expenses
Other income (expenses)	Gain (loss) on securities and other investments-net	27.5	97.8	(70.3)	Decrease: Absence of gain recorded in previous period (MI*) Increase: MI*
	Impairment reversal (loss) of fixed assets-net	(1.2)	(17.5)	+16.4	Increase: Absence of loss recorded in previous period (CH*)
	Gain (loss) on disposal or sales of fixed assets-net	10.2	2.5	+7.7	
	Other income (expense)-net	(5.1)	17.6	(22.7)	Decrease: Absence of other income recorded in previous period (EN*)
Finance income (costs)	Interest income	43.1	30.3	+12.8	
	Dividend income	113.1	63.3	+49.8	Increase: EN*
	Interest expense	(94.0)	(83.8)	(10.3)	
Share of profit (loss) of investments accounted for using the equity method		252.3	256.3	(4.0)	Decrease: MM* Increase: MI*
Income taxes		(109.8)	(113.5)	+3.7	
Profit for the period		436.9	420.7	+16.1	
Profit for the period attributable to owners of the parent		423.7	411.8	+11.9	

Note: May not match with the total of items due to rounding off. The same shall apply hereafter.

* EN: Energy segment, MM: Mineral & Metal Resources segment, CH: Chemicals segment, MI: Machinery & Infrastructure segment.

The table below provides a breakdown of selling, general and administrative expenses.

For the previous year, an expense of 32.7 billion yen was recorded in personnel due to the amendment to the retirement benefit system.

(Bn JPY)	Current period	Previous period	Change*
Personnel	(231.8)	(259.8)	+28.0
Welfare	(8.5)	(8.1)	(0.5)
Travel expenses	(17.4)	(16.5)	(0.9)
Communication	(36.8)	(34.4)	(2.4)
Rent	(9.3)	(8.3)	(1.0)
Service fee	(10.7)	(10.3)	(0.5)
Depreciation	(28.4)	(28.7)	+0.2
Fees and taxes	(7.6)	(7.0)	(0.6)
Loss allowance	0.1	(6.8)	+6.9
Others	(67.6)	(64.9)	(2.7)
Total	(418.1)	(444.7)	+26.7

* Negative amounts in the change column displayed in parentheses represent an increase in expenses.

2) Operating Results by Operating Segment

The fluctuation analysis for the results by operating segment is as follows.

Also, please note that the profit for the period attributable to non-controlling interests has been omitted, so the vertical totals do not match.

Mineral & Metal Resources

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	118.3	142.9	(24.6)	• Iron ore mining operations in Australia -13.2 (lower iron ore prices) • Mitsui Resources -10.9 (lower metallurgical coal prices)
Selling, general and administrative expenses	(21.1)	(18.4)	(2.8)	
Gain (loss) on securities and other investments-net	(0.0)	0.3	(0.3)	
Gain (loss) on fixed assets-net	(0.1)	(0.5)	+0.5	
Other income (expense)-net	(5.1)	(0.8)	(4.3)	
Dividend income	26.3	31.3	(5.0)	
Interest income (expense)	2.4	4.1	(1.7)	
Profit (loss) of equity method investments	31.8	51.0	(19.2)	• Japan Collahuasi Resources* -10.1 (lower volumes)
Income taxes	(33.4)	(43.8)	+10.4	
Profit for the period attributable to owners of the parent	114.3	161.5	(47.2)	

* An investment company in Compañía Minera Doña Inés de Collahuasi, a copper mining company in Chile.

Energy

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	100.1	72.0	+28.1	• Higher profit in LNG trading • Mitsui E&P USA +13.0 (higher gas prices) • Mitsui E&P Australia +7.3 (lower costs, higher volumes) • Mitsui & Co. Energy Trading Singapore -6.1 (weak trading performance)
Selling, general and administrative expenses	(37.3)	(33.7)	(3.6)	
Gain (loss) on securities and other investments-net	4.1	0.5	+3.6	
Gain (loss) on fixed assets-net	(0.7)	(0.7)	(0.0)	
Other income (expense)-net	(8.9)	31.0	(39.9)	• Arctic LNG 2 project related • LNG related foreign exchange loss -9.9
Dividend income	63.2	7.7	+55.5	• 4 LNG projects ^{*1} +55.7 (current period 62.9, previous period 7.2)
Interest income (expense)	(26.1)	(27.4)	+1.3	
Profit (loss) of equity method investments	25.6	31.9	(6.3)	
Income taxes	(16.4)	(15.4)	(1.0)	• Mitsui Energy Development ^{*2} (swing back from lower tax expenses in business outside Japan recorded in previous period) -7.8
Profit for the period attributable to owners of the parent	102.9	65.3	+37.6	

*1 Sakhalin II, ADNOC LNG, Oman LNG and QatarEnergy LNG N (3).

*2 Company name changed from Mitsui Oil Exploration, effective January 1, 2025.

Machinery & Infrastructure

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	94.0	99.4	(5.4)	
Selling, general and administrative expenses	(80.9)	(90.1)	+9.2	• Absence of provision recorded in previous period for AKOFS, a subsea oil field equipment installation support vessel business ^{*1} +5.0
Gain (loss) on securities and other investments-net	14.0	90.9	(76.8)	• Absence of gain on sale from Paiton recorded in previous period -54.5 • Absence of profit recorded in previous period related to sale of shares in VLI ^{*2} -40.5 • Mainstream Renewable Power impairment loss ^{*3} -15.5 • Firefly Aerospace FVTPL valuation gain ^{*4} +18.9 • Valuation gain due to reclassification of T2 +8.3
Gain (loss) on fixed assets-net	0.1	(1.1)	+1.2	
Other income (expense)-net	(6.6)	(3.3)	(3.3)	• Mainstream Renewable Power valuation loss on loans ^{*5} -5.6
Dividend income	11.2	13.3	(2.1)	
Interest income (expense)	(18.8)	(21.0)	+2.2	
Profit (loss) of equity method investments	116.4	101.5	+15.0	• Higher profit from various items • Mainstream Renewable Power -1.5 (fixed asset impairment loss recorded in current period ^{*6} -7.0, absence of fixed asset impairment loss recorded in previous period ^{*7} +5.5)
Income taxes	(26.9)	(42.3)	+15.3	
Profit for the period attributable to owners of the parent	102.0	148.2	(46.2)	

*1 In the previous period, recorded a provision of 5.0 billion yen due to a reassessment of the recoverability of long-term loan receivables related to some owned vessels.

*2 Total of the following gains recorded in the previous period; 1) a gain on sale of 10% out of 20% of the outstanding shares in VLI, and 2) a valuation gain on the remaining 10%.

*3 In the current period, recorded an impairment loss on securities of 15.5 billion yen due to further narrowing down of the overall development plan.

*4 FVTPL valuation gain due to the Firefly Aerospace IPO.

*5 In the current period, recorded a valuation loss on loans of 5.6 billion yen due to further narrowing down of the overall development plan.

*6 In the current period, recorded an equity method loss of 7.0 billion yen mainly due to an impairment loss resulting from a discontinuation of Mainstream's offshore wind power generation business.

*7 In the previous period, recorded an equity method loss of 5.5 billion yen, mainly due to reflecting the uncertainty in the business environment in Chile in light of the persistently lower than expected operational performance.

Chemicals

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	118.1	123.5	(5.4)	
Selling, general and administrative expenses	(78.3)	(79.4)	+1.1	
Gain (loss) on securities and other investments-net	4.5	0.7	+3.8	• ITC Antwerp valuation gain* ¹ +8.1
Gain (loss) on fixed assets-net	(0.0)	(13.2)	+13.2	• Absence of overseas fixed asset impairment loss recorded by a business division in previous period +13.2
Other income (expense)-net	8.5	(1.0)	+9.5	• Gain on reversal of provision related to an overseas business +7.8
Dividend income	2.3	1.9	+0.4	
Interest income (expense)	(14.6)	(18.0)	+3.4	
Profit (loss) of equity method investments	10.1	13.7	(3.6)	
Income taxes	(2.8)	(4.2)	+1.4	• Gain on reversal of deferred tax liability related to Ceva* ² +6.0
Profit for the period attributable to owners of the parent	43.5	22.1	+21.4	

*1 Valuation gain on previously held equity interest due to ITC Rubis Terminal Antwerp (previous name of ITC Antwerp) being reclassified from an equity method investee to a consolidated subsidiary.

*2 Gain on reversal of deferred tax liability, triggered by an investment restructuring in relation to Ceva as a result of a strategic review of the animal health business in Europe.

Iron & Steel Products

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	25.5	22.8	+2.7	
Selling, general and administrative expenses	(18.2)	(17.5)	(0.7)	
Gain (loss) on securities and other investments-net	0.9	2.2	(1.2)	
Gain (loss) on fixed assets-net	(0.0)	(0.0)	(0.0)	
Other income (expense)-net	0.2	(2.5)	+2.6	
Dividend income	1.7	2.0	(0.4)	
Interest income (expense)	(6.2)	(8.2)	+2.1	
Profit (loss) of equity method investments	10.3	11.3	(0.9)	
Income taxes	(2.8)	(2.6)	(0.2)	
Profit for the period attributable to owners of the parent	11.3	7.3	+4.0	

Lifestyle

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	94.4	85.5	+8.9	• BIGI HOLDINGS becoming a consolidated subsidiary* +6.2 • MITSUI & CO. COFFEE TRADING (BRAZIL) foreign exchange impact -5.3
Selling, general and administrative expenses	(106.8)	(94.0)	(12.9)	• BIGI HOLDINGS becoming a consolidated subsidiary* -5.7
Gain (loss) on securities and other investments-net	0.6	2.3	(1.7)	
Gain (loss) on fixed assets-net	10.1	0.4	+9.7	• Gain on sale of fixed assets in Mitsui & Co. Retail Group +8.8
Other income (expense)-net	1.4	5.2	(3.8)	
Dividend income	4.2	3.5	+0.7	
Interest income (expense)	(13.7)	(13.0)	(0.7)	
Profit (loss) of equity method investments	40.6	32.8	+7.8	• WILSEY FOODS +6.6 (gain on sale of a business by Ventura Foods)
Income taxes	(8.2)	(1.8)	(6.4)	
Profit for the period attributable to owners of the parent	20.8	20.0	+0.8	

* Started including profit and loss as a consolidated subsidiary from Q2 of the previous fiscal year. The changes are due to a difference in the profit contribution period.

Innovation & Corporate Development

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	66.3	64.8	+1.5	• Higher profit from various items • Lower profit in trading at a business division within Mitsui & Co. HQ (commodity price factors)
Selling, general and administrative expenses	(52.2)	(47.8)	(4.5)	
Gain (loss) on securities and other investments-net	3.2	1.0	+2.3	
Gain (loss) on fixed assets-net	(0.3)	(0.0)	(0.3)	
Other income (expense)-net	5.0	(4.3)	+9.3	• Higher profit in trading at business division within Mitsui & Co. HQ (foreign exchange)
Dividend income	3.6	3.0	+0.6	
Interest income (expense)	(8.0)	(6.0)	(2.0)	
Profit (loss) of equity method investments	17.2	13.9	+3.3	
Income taxes	(8.4)	(4.8)	(3.5)	
Profit for the period attributable to owners of the parent	25.3	18.0	+7.3	

(3) Financial Condition and Cash Flows

1) Financial Condition

(Bn JPY)	September 30, 2025	March 31, 2025	Change
Total assets	17,393.7	16,811.5	+582.2
Current assets	5,698.1	5,686.9	+11.1
Non-current assets	11,695.6	11,124.6	+571.0
Current liabilities	3,542.1	3,654.2	(112.1)
Non-current liabilities	5,596.4	5,394.7	+201.7
<i>Net interest-bearing debt</i>	3,340.9	3,330.1	+10.8
Total equity attributable to owners of the parent	8,026.2	7,546.6	+479.5
Net debt-to-equity ratio (times)	0.42	0.44	(0.02)

Assets

Current Assets

(Bn JPY)	September 30, 2025	March 31, 2025	Change	Description
Current assets	5,698.1	5,686.9	+11.1	
Cash and cash equivalents	951.4	977.4	(26.0)	
Trade and other receivables	2,028.0	2,225.0	(196.9)	• Trade receivables -146.0 (EN, CH, MI)* Lower trading volumes • Loan receivables -43.5 (MI)* Loans becoming non-current assets
Other financial assets	1,112.2	939.1	+173.1	• (Corporate, IC)* Increase in margin deposits • (IC)* Increase in derivative assets • (EN, MM)* Increase in accounts receivable-other
Inventories	1,011.1	960.5	+50.6	• (IC, MI)* Higher trading volumes
Advance payments to suppliers	427.9	431.0	(3.1)	
Income tax receivables	17.7	23.4	(5.7)	
Other current assets	149.8	130.7	+19.1	

* EN: Energy segment, CH: Chemicals segment, MI: Machinery & Infrastructure segment, IC: Innovation & Corporate Development segment, MM: Mineral & Metal Resources segment.

Non-Current Assets

(Bn JPY)	September 30, 2025	March 31, 2025	Change	Description
Non-current assets	11,695.6	11,124.6	+571.0	
Investments accounted for using the equity method	5,108.1	4,973.0	+135.1	• Equity method investments profit +252.3 • Foreign exchange fluctuations +76.9 • Power generation in the Middle East^{*1} +29.0 • Increase of capital in Mitsui E&P Mozambique +21.6 • Blue Point low-carbon ammonia project +17.6 • Dividends from equity method investees -217.2 • Cash flow hedging loss -17.8 • Mainstream Renewable Power impairment loss -15.5 • Partial sale of assets due to restructuring of GEG -11.7 • ITC Antwerp becoming a subsidiary -11.1
Other investments	2,396.9	2,191.1	+205.8	• Fair value of FVTOCI financial assets +180.2 (incl. LNG businesses^{*2} +70.8) • Fair value of FVTPL financial assets +27.3 • Sale of IHI share -13.8
Trade and other receivables	347.0	307.2	+39.8	• (EN)^{*3} Increase in loans • (MI)^{*3} Loans becoming non-current assets
Other financial assets	205.9	222.6	(16.8)	• (MI)^{*3} Foreign exchange fluctuations
Property, plant and equipment	2,636.3	2,469.6	+166.8	• ITC Antwerp becoming a subsidiary +59.0 • Global Energy Service becoming a subsidiary due to restructuring of GEG +24.5 • Iron ore mining operations in Australia +23.0 (incl. foreign exchange fluctuations +18.7) • Power generation +22.7 • Oil and gas projects +19.1 (incl. foreign exchange fluctuations -2.9) • Mitsui Resources +11.1 (incl. foreign exchange fluctuations +4.9) • Depreciation of LNG vessels -11.5
Investment property	204.4	212.3	(8.0)	
Intangible assets	546.5	505.4	+41.0	• ITC Antwerp becoming a subsidiary +16.8 • Global Energy Service becoming a subsidiary due to restructuring of GEG +16.6
Deferred tax assets	101.7	94.3	+7.4	
Other non-current assets	148.9	149.0	(0.1)	

*1 Reclassified from loan receivables (current assets)

*2 Ruwais LNG, ADNOC LNG, Sakhalin II, Oman LNG, and QatarEnergy LNG N (3).

*3 EN: Energy segment, MI: Machinery & Infrastructure segment.

Note: The assumptions for crude oil prices used in fair value measurements such as for LNG projects are determined based on current market conditions and the forecasts of several third-party organizations. Specifically, the Company

assumes Brent crude will rise from the recent price of 65 US dollars per barrel to 75 US dollars in the next few years, and then remain at the same level.

Liabilities

(Bn JPY)	September 30, 2025	March 31, 2025	Change	Description
Current liabilities	3,542.1	3,654.2	(112.1)	
Short-term debt	181.7	163.9	+17.8	
Current portion of long-term debt	508.9	629.7	(120.8)	
Trade and other payables	1,587.6	1,675.7	(88.1)	• (EN, CH)* Decrease in trade payables
Other financial liabilities	711.3	653.9	+57.4	• (IC, EN)* Increase in derivative liabilities
Income tax payables	40.4	35.6	+4.9	
Advances from customers	387.1	367.5	+19.6	• (MI)*
Provisions	66.5	70.7	(4.2)	
Other current liabilities	58.7	57.3	+1.3	
Non-current liabilities	5,596.4	5,394.7	+201.7	
Long-term debt, less the current portion	4,151.2	4,047.7	+103.6	
Other financial liabilities	324.9	318.7	+6.2	
Retirement benefit liabilities	44.0	41.9	+2.1	
Provisions	260.4	258.6	+1.9	
Deferred tax liabilities	771.7	682.8	+88.9	
Other non-current liabilities	44.1	45.0	(0.9)	

* EN: Energy segment, CH: Chemicals segment, IC: Innovation & Corporate Development segment, MI: Machinery & Infrastructure segment.

Equity

(Bn JPY)	September 30, 2025	March 31, 2025	Change	Description
Common stock	344.2	343.4	+0.7	
Capital surplus	410.1	407.7	+2.4	
Retained earnings	6,055.9	5,801.1	+254.8	
Other components of equity	1,293.5	1,073.6	+219.9	
<breakdown>				
Financial assets measured at FVTOCI	286.1	141.0	+145.1	
Foreign currency translation adjustments	1,018.8	922.7	+96.1	• AUD +53.5 (Sept-25 AUD/JPY97.89, up from Mar-25 AUD/JPY93.97) • USD -3.1 (Sept-25 USD/JPY148.88, down from Mar-25 USD/JPY149.52)
Cash flow hedges	(11.4)	9.9	(21.2)	
Treasury stock	(77.5)	(79.2)	+1.7	
Total equity attributable to owners of the parent	8,026.2	7,546.6	+479.5	
Non-controlling interests	229.0	216.0	+12.9	

2) Cash Flows

(Bn JPY)	Current period	Previous period	Change
Cash flows from operating activities	428.7	595.8	(167.0)
Cash flows from investing activities	(241.1)	(41.2)	(199.9)
Free cash flow	187.6	554.6	(367.0)
Cash flows from financing activities	(224.4)	(571.8)	+347.4
Effect of exchange rate changes on cash and cash equivalents	10.8	(23.7)	+34.5
Change in cash and cash equivalents	(26.0)	(40.9)	+14.9

Cash Flows from Operating Activities

(Bn JPY)		Current period	Previous period	Change
Cash flows from operating activities	a	428.7	595.8	(167.0)
Cash flows from change in working capital	b	(67.1)	14.4	(81.5)
Repayments of lease liabilities	c	(47.3)	(43.3)	(4.0)
Core Operating Cash Flow	a-b+c	448.5	538.1	(89.6)

- Cash flows from change in working capital (changes in operating assets and liabilities) was 67.1 billion yen of net cash outflow. Repayments of lease liabilities was 47.3 billion yen of net cash outflow. Core Operating Cash Flow, which equals cash flows from operating activities excluding changes in working capital and repayments of lease liabilities, amounted to 448.5 billion yen.
 - Net cash inflow from dividend income, including dividends received from equity method investees, for the current period totaled 277.3 billion yen, a decrease of 97.7 billion yen from 375.0 billion yen for the previous period.
 - Depreciation and amortization for the current period was 153.2 billion yen, a decrease of 2.1 billion yen from 155.3 billion yen for the previous period.

The following table shows the Core Operating Cash Flow by operating segment.

(Bn JPY)		Current period	Previous period	Change
Mineral & Metal Resources		162.2	192.1	(29.9)
Energy		100.8	184.5	(83.7)
Machinery & Infrastructure		95.6	73.8	+21.8
Chemicals		55.2	42.5	+12.7
Iron & Steel Products		6.5	1.5	+5.0
Lifestyle		(5.0)	14.4	(19.4)
Innovation & Corporate Development		19.5	20.3	(0.8)
All Other and Adjustments and Eliminations		13.7	9.0	+4.7
Consolidated total		448.5	538.1	(89.6)

The following table shows depreciation and amortization by operating segment.

(Bn JPY)		Current period	Previous period	Change
Mineral & Metal Resources		37.4	37.1	+0.3
Energy		43.7	46.3	(2.6)
Machinery & Infrastructure		16.8	17.5	(0.7)
Chemicals		17.4	18.2	(0.8)
Iron & Steel Products		1.7	1.5	+0.2
Lifestyle		19.7	17.2	+2.5
Innovation & Corporate Development		8.3	8.1	+0.2
All Other and Adjustments and Eliminations		8.2	9.4	(1.2)
Consolidated total		153.2	155.3	(2.1)

Cash Flows from Investing Activities

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from investing activities	(241.1)	(41.2)	
Net change in investments to equity method investees	(56.4)	77.8	
Cash outflow	(84.9)	(109.3)	• Mitsui E&P Mozambique -21.6 • Blue Point low-carbon ammonia project -17.6 • US real estate -14.9
Cash inflow	28.4	187.1	• US real estate +10.2
Net change in other investments	36.3	79.3	
Cash outflow	(21.7)	(32.2)	
Cash inflow	58.0	111.5	• Sale of IHI share +13.8
Net change in property, plant, and equipment	(171.4)	(157.3)	
Cash outflow	(175.4)	(165.2)	• Oil and gas projects -50.8 • Iron ore mining operations in Australia -33.8 • Power generation -26.3
Cash inflow	4.0	7.9	
Net change in investment property	13.0	(2.8)	
Cash outflow	(0.7)	(8.5)	
Cash inflow	13.6	5.7	• Mitsui & Co. Retail Group +13.6
Net change in loan receivables	(19.9)	13.8	• LNG business -15.9
Net change in time deposits	(14.7)	(15.8)	• Mitsui & Co. Mineral Resources Development (Latin America) time deposits -15.7
Acquisition of subsidiaries or other businesses	(28.0)	(36.3)	• ITC Antwerp -28.0

Cash Flows from Financing Activities

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from financing activities	(224.4)	(571.8)	
Net change in short-term debt	11.5	(14.3)	
Net change in long-term debt	(30.7)	(174.2)	
(Proceeds from long-term debt)	635.2	430.8	
(Repayments of long-term debt)	(666.0)	(605.0)	
Repayments of lease liabilities	(47.3)	(43.3)	
Purchase and sales of treasury stock-net	0.2	(199.9)	
Dividends paid	(143.7)	(127.3)	
Transactions with non-controlling interest shareholders	(14.3)	(12.8)	

2. Management Policies

(1) Progress and Forecast for Investments and Loans Plan*

For the current period, Mitsui executed approximately 339 billion yen of investments and loans. Investments for growth included investments and loans in the LNG business, and ITC Antwerp becoming a subsidiary. Sustaining capital expenditures included iron ore and metallurgical coal mining operations in Australia, and the oil & gas production business. On the other hand, in terms of asset recycling, we recovered approximately 113 billion yen through the sale of listed shares and fixed assets in Mitsui & Co. Retail Group.

We will continue flexible and strategic capital allocation through our cash flow allocation framework.

* Excludes changes in time deposits.

(2) Forecast for the Year Ending March 31, 2026

1) Forecast for the Year Ending March 31, 2026

<Forecast assumptions>	1st Half (Result)	2nd Half (Forecast)	Revised Forecast (November 2025)	Original Forecast (May 2025)
Average exchange rate (USD/JPY)	146.08	145.00	145.54	140.00
Crude oil price (JCC) (USD/bbl)	73	72	72	67
Consolidated oil price (USD/bbl)	80	76	78	75

(Bn JPY)	March 31, 2026 Revised forecast (November 2025)	March 31, 2026 Original forecast (May 2025)	Change	Description
Gross profit	1,290.0	1,300.0	(10.0)	
Selling, general and administrative expenses	(870.0)	(880.0)	+10.0	
Gain (loss) on investments, fixed assets and other	150.0	150.0	-	
Interest expenses	(110.0)	(140.0)	+30.0	Mineral & Metal Resources
Dividend income	150.0	140.0	+10.0	
Profit (loss) of equity method investments	490.0	460.0	+30.0	Machinery & Infrastructure
Profit before income taxes	1,100.0	1,030.0	+70.0	
Income taxes	(240.0)	(230.0)	(10.0)	
Non-controlling interests	(40.0)	(30.0)	(10.0)	
Profit for the year attributable to owners of the parent	820.0	770.0	+50.0	Change: +6.5%
Depreciation and amortization	310.0	320.0	(10.0)	
Core Operating Cash Flow	900.0	820.0	+80.0	

For further major assumptions in addition to crude oil prices and the USD/JPY exchange rate, please refer to "2) Key Commodity Prices and Other Parameters for the Year Ending March 31, 2026."

The revised forecast for profit for the year attributable to owners of the parent by operating segment compared to the original forecast is as follows:

(Bn JPY)	March 31, 2026 Revised forecast (November 2025)	March 31, 2026 Original forecast (May 2025)	Change	Description
Mineral & Metal Resources	220.0	200.0	+20.0	Increase: Capitalization of interest
Energy	160.0	140.0	+20.0	Increase: LNG related
Machinery & Infrastructure	215.0	190.0	+25.0	Increase: FVTPL from Firefly IPO, automotives Decrease: Mainstream impairments
Chemicals	80.0	85.0	(5.0)	Decrease: Methanol prices, FVTPL
Iron & Steel Products	15.0	15.0	-	
Lifestyle	65.0	70.0	(5.0)	Decrease: Coffee trading, Increase: Asset sales
Innovation & Corporate Development	65.0	65.0	-	
All Other and Adjustments and Eliminations	-	5.0	(5.0)	
Consolidated Total	820.0	770.0	+50.0	

The revised forecast for the Core Operating Cash Flow by operating segment compared to the original forecast is as follows:

(Bn JPY)	March 31, 2026 Revised forecast (November 2025)	March 31, 2026 Original forecast (May 2025)	Change	Description
Mineral & Metal Resources	300.0	260.0	+40.0	Increase: Capitalization of interest, dividends from equity method investees
Energy	240.0	220.0	+20.0	Increase: LNG related
Machinery & Infrastructure	170.0	140.0	+30.0	Increase: Dividends from equity method investees
Chemicals	95.0	95.0	-	
Iron & Steel Products	10.0	10.0	-	
Lifestyle	15.0	25.0	(10.0)	Decrease: Coffee trading
Innovation & Corporate Development	40.0	40.0	-	
All Other and Adjustments and Eliminations	30.0	30.0	-	
Consolidated Total	900.0	820.0	+80.0	

2) Key Commodity Prices and Other Parameters for the Year Ending March 31, 2026

The table below shows assumptions for key commodity prices and foreign exchange rates of the forecast for the year ending March 31, 2026. The effects of movements on each commodity price and foreign exchange rate on profit for the year attributable to owners of the parent are included in the table.

	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		FY March 2026 full-year forecast (avg. of H1 and H2)
				H1 (result)	H2 (assumption)	
Commodities ^{*10}	Crude oil/JCC	- (1USD/bbl)	67	73	72	72
	Consolidated oil price ^{*1}	2.4 bn JPY (1USD/bbl)	75	80	76	78
	US gas ^{*2}	1.9 bn JPY (0.1USD/mmBtu)	3.50	3.69 ^{*3}	3.28	3.49
	Iron ore ^{*4}	3.1 bn JPY (1USD/ton)	*5	100 ^{*6}	*5	*5
	Metallurgical coal	0.3 bn JPY (1USD/ton)	*5	182 ^{*7}	*5	*5
	Copper ^{*8}	0.5 bn JPY (100USD/ton)	9,100	9,432 ^{*9}	9,846	9,639
Forex ^{*11}	USD	4.1 bn JPY (per 1 yen change)	140.00	146.08	145.00	145.54
	AUD	2.1 bn JPY (per 1 yen change)	90.00	94.69	95.00	94.85

*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 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.

*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 FY March 2026 H1 (result) is the Henry Hub Natural Gas Futures average daily (reference price) prompt month closing price traded on NYMEX during January to June 2025.

*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 2026 H1 (result) is the average daily (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April to Sept 2025.

*7 The metallurgical coal figure for FY March 2026 H1 (result) is the quarterly average price of representative coal brands in Japan (USD/MT).

*8 As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of a USD100/ton change in the average of the LME monthly average cash settlement prices for the period from January to December 2025.

*9 The copper figure for FY March 2026 H1 (result) is the average of the LME monthly average cash settlement prices for the period from January to June 2025.

*10 The impact from hedging is not included in the sensitivities for each commodity.

*11 The forex 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) Profit Distribution Policy

Our profit distribution policy is as follows:

- In order to enhance corporate value and maximize shareholder value, we seek to maintain an optimal balance between meeting demand for capital in our core and growth areas through reinvestment of our retained earnings, and based on the level of stable cash generation – directly providing returns to shareholders by paying out cash dividends.
- In addition to the above, regarding share repurchases which are done to improve capital efficiency amongst other things, the amount and timing will be decided upon in a prompt and flexible manner taking into consideration the business environment. Such considerations include the balance between share repurchases and investments for growth, cash flow level after accounting for shareholder returns, interest-bearing debt levels, return on equity, and the share price level.

Today we announced a new repurchase program, targeting up to 200 billion yen of shares to be repurchased between November 6, 2025 and March 19, 2026. In addition, we have decided we will cancel all of shares repurchased during this period and plan to cancel them on March 30, 2026. For details, please refer to the releases on our website “Share Repurchase and Cancellation of Treasury Stock” dated November 5, 2025.

Taking into consideration Core Operating Cash Flow and profit for the year attributable to owners of the parent in the consolidated operating earnings forecast, as well as the stability and continuity of dividend payments, the full-year dividend for the year ending March 31, 2026 is planned to be 115 yen per share (interim dividend of 55 yen and year-end dividend of 60 yen), which is an increase of 15 yen from the previous year.

During the current Medium-term Management Plan (MTMP, from the year ended March 31, 2024 to the year ending March 31, 2026), we have introduced a progressive dividend policy that will have the dividend maintained or increased. Based on the cash generation capability stemming from the investments for growth and strengthening of existing businesses executed during the current MTMP, our policy is to maintain the progressive dividend policy beyond the end of the current MTMP.

On May 2, 2023, we announced a shareholder returns policy (dividends and share repurchases) of around 37% of Core Operating Cash Flow over the three-year cumulative period for the current Medium-term Management Plan (from the year ended March 31, 2024 to the year ending March 31, 2026). Currently, we forecast shareholder returns as a percentage of Core Operating Cash Flow over a three-year cumulative basis for the current Medium-term Management Plan will exceed 54%.

3. Other Information

Notice:

This flash report contains forward-looking statements about Mitsui and its consolidated subsidiaries. These forward-looking statements are based on Mitsui’s current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui’s actual consolidated financial position, consolidated operating results or consolidated cash flows to be materially different from any future consolidated financial position, consolidated operating results or consolidated cash flows expressed or implied by these forward-looking statements.

These important risks, uncertainties and other factors include, among others, (1) business investment risks, (2) geopolitical risks, (3) country risks, (4) risks regarding climate changes, (5) commodity market risks, (6) foreign currency risks, (7) stock price risks of listed stock Mitsui and its subsidiaries hold, (8) credit risks, (9) risks regarding fund procurement, (10) operational risks, (11) risks regarding employee’s compliance with laws, regulations, and internal policies, (12) risks regarding information systems and information securities, (13) risks regarding the limitation of human capital, (14) risks regarding human rights, and (15) risks relating to natural disasters, terrorism, violent groups, and infectious diseases. For further information on the above, please refer to Mitsui’s Annual Securities Report.

Forward-looking statements may be included in Mitsui’s Annual Securities Report and Semi-annual Securities Reports or in its other disclosure documents, press releases or website disclosures. Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

4. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	September 30, 2025	March 31, 2025
Current assets:		
Cash and cash equivalents	951,354	977,356
Trade and other receivables	2,028,005	2,224,953
Other financial assets	1,112,248	939,109
Inventories	1,011,056	960,459
Advance payments to suppliers	427,924	430,994
Income tax receivables	17,703	23,417
Other current assets	149,768	130,653
Total current assets	5,698,058	5,686,941
Non-current assets:		
Investments accounted for using the equity method	5,108,103	4,972,959
Other investments	2,396,884	2,191,116
Trade and other receivables	347,028	307,184
Other financial assets	205,870	222,638
Property, plant and equipment	2,636,339	2,469,558
Investment property	204,382	212,344
Intangible assets	546,458	505,448
Deferred tax assets	101,687	94,315
Other non-current assets	148,862	149,006
Total non-current assets	11,695,613	11,124,568
Total assets	17,393,671	16,811,509

(Mn JPY)

Liabilities and Equity		
	September 30, 2025	March 31, 2025
Current liabilities:		
Short-term debt	181,689	163,909
Current portion of long-term debt	508,856	629,688
Trade and other payables	1,587,613	1,675,665
Other financial liabilities	711,304	653,858
Income tax payables	40,419	35,551
Advances from customers	387,059	367,489
Provisions	66,533	70,711
Other current liabilities	58,654	57,314
Total current liabilities	3,542,127	3,654,185
Non-current liabilities:		
Long-term debt, less current portion	4,151,249	4,047,663
Other financial liabilities	324,927	318,744
Retirement benefit liabilities	43,983	41,881
Provisions	260,440	258,585
Deferred tax liabilities	771,739	682,798
Other non-current liabilities	44,098	45,021
Total non-current liabilities	5,596,436	5,394,692
Total liabilities	9,138,563	9,048,877
Equity:		
Common stock	344,163	343,442
Capital surplus	410,090	407,732
Retained earnings	6,055,911	5,801,064
Other components of equity	1,293,492	1,073,611
Treasury stock	(77,501)	(79,234)
Total equity attributable to owners of the parent	8,026,155	7,546,615
Non-controlling interests	228,953	216,017
Total equity	8,255,108	7,762,632
Total liabilities and equity	17,393,671	16,811,509

(2) Condensed Consolidated Statements of Income and Comprehensive Income

Condensed Consolidated Statements of Income

(Mn JPY)

	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Revenue	6,759,115	7,331,817
Cost	(6,140,388)	(6,719,396)
Gross profit	618,727	612,421
Other income (expenses):		
Selling, general and administrative expenses	(418,078)	(444,745)
Gain (loss) on securities and other investments-net	27,463	97,768
Impairment reversal (loss) of fixed assets-net	(1,156)	(17,539)
Gain (loss) on disposal or sales of fixed assets-net	10,205	2,534
Other income (expense)-net	(5,064)	17,627
Total other income (expenses)	(386,630)	(344,355)
Finance income (costs):		
Interest income	43,119	30,314
Dividend income	113,124	63,300
Interest expense	(94,021)	(83,756)
Total finance income (costs)	62,222	9,858
Share of profit (loss) of investments accounted for using the equity method	252,317	256,325
Profit before income taxes	546,636	534,249
Income taxes	(109,760)	(113,502)
Profit for the period	436,876	420,747
Profit for the period attributable to:		
Owners of the parent	423,733	411,787
Non-controlling interests	13,143	8,960

Condensed Consolidated Statements of Comprehensive Income

(Mn JPY)

	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Profit for the period	436,876	420,747
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	180,114	(54,538)
Remeasurement of defined benefit pension plans	(2,226)	(9,084)
Share of other comprehensive income of investments accounted for using the equity method	(993)	(8,239)
Income tax relating to items not reclassified	(56,927)	15,657
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	42,273	(67)
Cash flow hedges	(8,084)	24,042
Share of other comprehensive income of investments accounted for using the equity method	43,365	(130,166)
Income tax relating to items that may be reclassified	(669)	(19,902)
Total other comprehensive income	196,853	(182,297)
Comprehensive income for the period	633,729	238,450
Comprehensive income for the period attributable to:		
Owners of the parent	618,146	231,782
Non-controlling interests	15,583	6,668

(3) Condensed Consolidated Statements of Changes in Equity

(Mn JPY)

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as at April 1, 2024	343,062	391,856	5,551,736	1,323,821	(68,627)	7,541,848	228,095	7,769,943
Profit for the period			411,787			411,787	8,960	420,747
Other comprehensive income for the period				(180,005)		(180,005)	(2,292)	(182,297)
Comprehensive income for the period			411,787	(180,005)		231,782	6,668	238,450
Transaction with owners:								
Dividends paid to the owners of the parent			(127,277)			(127,277)		(127,277)
Dividends paid to non-controlling interest shareholders							(17,622)	(17,622)
Acquisition of treasury stock					(200,030)	(200,030)		(200,030)
Sales of treasury stock		(637)	(648)		1,288	3		3
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment	380	4,580	-		573	5,533		5,533
Equity transactions with non-controlling interest shareholders		6,906		303		7,209	4,355	11,564
Transfer to retained earnings			16,322	(16,322)		-		-
Balance as at September 30, 2024	343,442	402,705	5,851,920	1,127,797	(266,796)	7,459,068	221,496	7,680,564

(Mn JPY)

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as at April 1, 2025	343,442	407,732	5,801,064	1,073,611	(79,234)	7,546,615	216,017	7,762,632
Profit for the period			423,733			423,733	13,143	436,876
Other comprehensive income for the period				194,413		194,413	2,440	196,853
Comprehensive income for the period			423,733	194,413		618,146	15,583	633,729
Transaction with owners:								
Dividends paid to the owners of the parent			(143,691)			(143,691)		(143,691)
Dividends paid to non-controlling interest shareholders							(12,843)	(12,843)
Acquisition of treasury stock					(8)	(8)		(8)
Sales of treasury stock		(635)	(292)		928	1		1
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment	721	3,724	(75)		813	5,183		5,183
Equity transactions with non-controlling interest shareholders		(731)		640		(91)	10,196	10,105
Transfer to retained earnings			(24,828)	24,828		-		-
Balance as at September 30, 2025	344,163	410,090	6,055,911	1,293,492	(77,501)	8,026,155	228,953	8,255,108

(4) Condensed Consolidated Statements of Cash Flows

(Mn JPY)

	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Operating activities:		
Profit for the period	436,876	420,747
Adjustments to reconcile profit for the period to cash flows from operating activities:		
Depreciation and amortization	153,169	155,315
Change in retirement benefit liabilities	(2,819)	31,926
Loss allowance	(90)	6,818
(Gain) loss on securities and other investments-net	(27,463)	(97,768)
Impairment (reversal) loss of fixed assets-net	1,156	17,539
(Gain) loss on disposal or sales of fixed assets-net	(10,205)	(2,534)
Interest income, dividend income and interest expense	(68,951)	(27,981)
Income taxes	109,760	113,502
Share of (profit) loss of investments accounted for using the equity method	(252,317)	(256,325)
Valuation (gain) loss related to contingent considerations and others	3,675	911
Changes in operating assets and liabilities:		
Change in trade and other receivables	144,436	(30,128)
Change in inventories	(45,459)	(1,437)
Change in trade and other payables	(85,806)	(1,552)
Change in advance payments to suppliers and advances from customers	22,718	26,375
Change in derivative assets and liabilities	21,991	(39,793)
Other-net	(124,945)	60,839
Interest received	44,912	32,918
Interest paid	(87,100)	(83,724)
Dividends received	277,349	374,988
Income taxes paid	(82,176)	(104,878)
Cash flows from operating activities	428,711	595,758
Investing activities:		
Change in time deposits	(14,708)	(15,790)
Investments in equity method investees	(84,857)	(109,266)
Proceeds from sales of investments in equity method investees	28,447	187,099
Purchase of other investments	(21,714)	(32,192)
Proceeds from sales and maturities of other investments	58,027	111,484
Increases in loan receivables	(28,339)	(20,364)
Collections of loan receivables	8,449	34,180
Purchases of property, plant and equipment	(175,373)	(165,170)
Proceeds from sales of property, plant and equipment	3,967	7,916
Purchases of investment property	(655)	(8,481)
Proceeds from sales of investment property	13,614	5,703
Acquisition of subsidiaries or other businesses	(27,965)	(36,293)
Cash flows from investing activities	(241,107)	(41,174)
Financing activities:		
Change in short-term debt	11,470	(14,257)
Proceeds from long-term debt	635,249	430,801
Repayments of long-term debt	(665,991)	(605,021)
Repayments of lease liabilities	(47,311)	(43,310)
Purchases and sales of treasury stock	169	(199,915)
Dividends paid	(143,691)	(127,277)
Transactions with non-controlling interests shareholders	(14,341)	(12,830)
Cash flows from financing activities	(224,446)	(571,809)

(Mn JPY)

	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Effect of exchange rate changes on cash and cash equivalents	10,840	(23,695)
Change in cash and cash equivalents	(26,002)	(40,920)
Cash and cash equivalents at beginning of period	977,356	898,204
Cash and cash equivalents at end of period	951,354	857,284

“Interest income, dividend income and interest expense”, “Interest received”, “Interest paid” and “Dividends received” in the condensed consolidated statements of cash flows include not only interest income, dividend income and interest expense that are included in “Finance income (costs)” in the condensed consolidated statements of income, but also interest income, dividend income and interest expense that are included in “Revenue” and “Cost” together with their related cash flows.

(5) Assumption for Going Concern: None

(6) Changes in Accounting Estimates

Material changes in accounting estimates in the condensed consolidated financial statements are as follows:

(Impairment losses for the renewable energy business Mainstream)

Regarding the renewable energy business Mainstream within the Machinery & Infrastructure segment, our subsidiary Shamrock Investment International has recognized an impairment loss for investments and valuation losses for loans to an equity method investee totaling 28,050 million yen.

In the condensed consolidated statements of income, an impairment loss of 6,955 million yen related to fixed assets and other assets is included in “Share of profit (loss) of investments accounted for using the equity method” following a halt to offshore wind power development initiatives by Mainstream. Due to further narrowing down of the overall development portfolio, including onshore solar and wind projects, an impairment loss on investments to an equity method investee of 15,515 million yen was recorded in “Gain (loss) on securities and other investments-net.,” and a valuation loss of 5,580 million yen on loans to an equity method investee was recorded under “Other income (expenses)-net.”

(7) Segment Information

Six-month period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Mn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	913,868	1,604,886	718,357	1,392,529	318,947	1,650,909	158,843	6,758,339	776	—	6,759,115
Gross profit	118,263	100,110	93,969	118,081	25,522	94,409	66,306	616,660	2,046	21	618,727
Share of profit (loss) of investments accounted for using the equity method	31,789	25,561	116,418	10,098	10,332	40,558	17,179	251,935	—	382	252,317
Profit for the period attributable to owners of the parent	114,289	102,862	102,006	43,457	11,326	20,762	25,304	420,006	10,733	(7,006)	423,733
Core Operating Cash Flow	162,164	100,797	95,596	55,163	6,548	(5,015)	19,516	434,769	11,049	2,647	448,465
Total assets at September 30, 2025	3,099,203	3,435,751	3,894,729	2,110,613	829,144	3,030,463	1,953,758	18,353,661	9,287,428	(10,247,418)	17,393,671

Six-month period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Mn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	1,029,554	2,016,212	705,427	1,498,089	330,075	1,615,624	136,156	7,331,137	680	—	7,331,817
Gross profit	142,886	72,030	99,399	123,493	22,845	85,524	64,775	610,952	1,311	158	612,421
Share of profit (loss) of investments accounted for using the equity method	51,001	31,882	101,464	13,689	11,256	32,779	13,907	255,978	(16)	363	256,325
Profit (loss) for the period attributable to owners of the parent	161,507	65,308	148,200	22,070	7,290	20,032	18,013	442,420	(36,188)	5,555	411,787
Core Operating Cash Flow	192,095	184,504	73,788	42,466	1,538	14,449	20,314	529,154	(21,277)	30,267	538,144
Total assets at March 31, 2025	2,986,681	3,425,109	3,735,893	2,062,516	777,289	3,013,688	1,899,430	17,900,606	9,240,410	(10,329,507)	16,811,509

- Notes: 1. "All other" includes of the corporate staff unit which provides financing and operations services to the Group and affiliated companies. Total assets of "All other" at March 31, 2025 and September 30, 2025 includes cash, cash equivalents and time deposits related to financing activities, and assets of the corporate staff unit and certain subsidiaries related to the above services.
2. Transfers between reportable segments are made at cost plus a markup.
3. Profit for the period attributable to owners of the parent of "Adjustments and eliminations" includes income and expense items that are not allocated to specific reportable segments, and eliminations of intersegment transactions.
4. Core Operating Cash Flow is calculated by deducting the total of the "Changes in operating assets and liabilities" from the "Cash flows from operating activities", and further deducting the "Repayments of lease liabilities" in the "Cash flows from financing activities" from it, in the condensed consolidated statements of cashflows.

(8) Impact of Amendment to Retirement Benefit System

On July 1, 2024, the Company amended part of the defined benefit pension plan into the defined contribution pension plan.

As a result of the partial settlement of the defined benefit pension plan, defined benefit obligation and plan assets decreased by 59,902 million yen and 70,363 million yen, respectively, and 10,461 million yen was recorded as “Selling, general and administrative expenses” in the condensed consolidated statements of income in the six-month period ended September 30, 2024.

In addition, in connection with the partial transition to the defined contribution pension plan, the Company contributed 22,191 million yen to the plan in the six-month period ended September 30, 2024, which was recorded as “Selling, general and administrative expenses” in the condensed consolidated statements of income, and “Other financial liabilities (current)” and “Other financial liabilities (non-current)” in the condensed consolidated financial position in the six-month period ended September 30, 2024. The expenses will be paid in eight-year installments up until the fiscal year ending March 31, 2032 and the cash flow adjustment is included in “Change in retirement benefit liabilities” in the condensed consolidated statements of cash flows.

The expenses related to the amendment are included in the corporate staff unit.

(9) Impact of the Security Situation in Northern Mozambique on LNG Project

The Company participates in the Mozambique LNG Project through Mitsui E&P Mozambique Area 1, an equity method investee in the Energy Segment. In April 2021, all project personnel evacuated the project site due to the deteriorating security situation in northern Mozambique where the project site is located, and on April 26, 2021, the project operator, TotalEnergies of France, announced that it had declared force majeure under the joint operating agreement.

Progress has been seen in the restoration of order, stability and security in the region, and project partners are working with the government and relevant stakeholders for an early restart of the construction, while the exact restart date is still being reviewed.

The Company does not expect a significant impact on its consolidated financial position, operating results and cash flow at this stage.

(10) Impact of the Russia-Ukraine Situation on the Russian LNG Business

The Russian LNG business in the Company, its subsidiary, and the equity method investee in the Energy segment is affected by the Russia-Ukraine situation that has been ongoing since February 2022 and the resulting sanctions against Russia, and other factors. Based on factors such as discussions with each partner, the Company has evaluated its relevant assets and liabilities.

In relation to the investment in Sakhalin II project held by MIT SEL Investment, a subsidiary of the Company that invests in Sakhalin Energy LLC (“SELLC”), the situation still remains uncertain due to certain factors such as being exposed to high geopolitical risks due to the nature and situation of the business, while the decision on the new LLC member of SELLC confirmed by Order of the Government of the Russian Federation dated March 23, 2024 (No. 701) and discussions are ongoing toward the conclusion of the articles of SELLC’s Corporate Charter. Under this situation, the fair value of our investment in the Sakhalin II project is measured using the income approach by expected present value technique and the probability-weighted average considering a scenario where the continuous dividend income is expected from SELLC and other scenarios. The outstanding balances of “Other investments” in the condensed consolidated statements of financial position related to this project as of September 30, 2025 and March 31, 2025 was 47,721 million yen and 65,012 million yen, respectively.

If changes occur hereafter in the international situation surrounding Russia including the Russia-Ukraine situation, the credit rating of the Russian Federation, the business environment by sanctions and other factors, or the Company’s policies regarding Russian LNG business etc., such changes may have a significant impact on the estimates of related amounts in the consolidated financial statements for the next fiscal year and thereafter. The Company will continue to take appropriate measures.