

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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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Scheduled General Meeting of Shareholders date: June 17, 2026
Scheduled annual securities report filing date: June 12, 2026
Scheduled dividend payment date: June 18, 2026
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 Year Ended March 31, 2026 from April 1, 2025 to March 31, 2026 (FY March 2026)

	Revenue		Profit before income taxes		Profit for the year		Profit for the year attributable to owners of the parent		Comprehensive income for the year	
	Mn JPY	%	Mn JPY	%	Mn JPY	%	Mn JPY	%	Mn JPY	%
FY March 2026	13,995,222	(4.6)	1,087,056	(4.2)	864,321	(6.2)	833,971	(7.4)	1,756,526	158.3
FY March 2025	14,662,620	10.0	1,135,231	(12.8)	921,556	(14.7)	900,342	(15.4)	679,950	(56.9)

	Earnings per share attributable to owners of the parent, basic	Earnings per share attributable to owners of the parent, diluted	Profit ratio to equity attributable to owners of the parent	Profit before income taxes to total assets
	JPY	JPY	%	%
FY March 2026	291.12	290.86	10.2	5.8
FY March 2025	306.73	306.47	11.9	6.7

For reference: Share of profit (loss) of investments accounted for using the equity method for FY March 2026 and 2025 were 447,442 million yen and 494,076 million yen, respectively.

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

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity attributable to owners of the parent ratio	Equity per share attributable to owners of the parent
	Mn JPY	Mn JPY	Mn JPY	%	JPY
end-FY March 2026	20,821,528	9,017,921	8,767,744	42.1	3,093.56
end-FY March 2025	16,811,509	7,762,632	7,546,615	44.9	2,626.04

(3) Consolidated Cash Flow Information

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of year
	Mn JPY	Mn JPY	Mn JPY	Mn JPY
FY March 2026	952,912	(1,033,522)	26,896	982,722
FY March 2025	1,017,518	(161,988)	(749,602)	977,356

2. Dividend Information

	Annual dividends per share					Total cash dividends (total)	Payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of parent (consolidated)
	end-Q1	end-Q2	end-Q3	end-Q4	Total			
	JPY	JPY	JPY	JPY	JPY	Mn JPY	%	%
FY March 2025	-	50	-	50	100	291,981	32.6	3.9
FY March 2026	-	55	-	60	115	329,735	39.5	4.0
FY March 2027 (forecast)	-	70	-	70	140		43.1	

Notes: 1. For the dividend policy, please refer to p.23 "(3) Profit Distribution Policy." The amount of dividend for the shares related to the share-based compensation plan for employees included in the full-year dividend for FY March 2026 and 2025 were 1,554 million yen and 1,410 million yen, respectively.

2. On July 1, 2024, the Company conducted a 2-for-1 share split. "Payout ratio (consolidated)" is calculated as if the share split occurred at the beginning of the previous fiscal year.

3. Forecast of Consolidated Operating Results for FY March 2027 (from April 1, 2026 to March 31, 2027)

%: change from the previous year

	Profit attributable to owners of the parent				Earnings per share attributable to owners of the parent, basic	
	Mn JPY		%		JPY	
FY March 2027		920,000		10.3		324.61

4. Others

(1) Significant Changes in the Scope of Consolidation During the Year: 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 p.31 "5. Consolidated Financial Statements (7) Changes in Accounting Estimates."

(3) Number of Shares Outstanding (Common Stock):

(i) Number of shares (including treasury stock)	end-FY March 2026	2,864,666,576	end-FY March 2025	2,905,248,272
(ii) Number of treasury stock	end-FY March 2026	30,478,349	end-FY March 2025	31,491,449
(iii) Average number of shares	FY March 2026	2,864,734,977	FY March 2025	2,935,248,394

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.

This earnings report is not subject to audit.

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 key assumptions on which the statements concerning future performance are based, please refer to "(2) Forecast for the Year Ending March 31, 2027" on p.19. For cautionary notes with respect to forward-looking statements, please refer to the "Notice" section on p.23.

Supplementary materials and IR meetings on financial results:

Supplementary materials on financial results can be found on our website. We will hold an IR meeting on the Medium-term Management Plan and financial results for analysts and institutional investors on May 7, 2026.

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

Table of Contents

1. Qualitative Information	
(1) Operating Environment.....	2
(2) Results of Operations.....	3
(3) Financial Condition and Cash Flows.....	11
2. Management Policies	
(1) The New Medium-term Management Plan.....	19
(2) Forecast for the Year Ending March 31, 2027.....	19
(3) Profit Distribution Policy.....	23
3. Basic Approach on Adoption of Accounting Standards.....	23
4. Other Information.....	23
5. Consolidated Financial Statements	
(1) Consolidated Statements of Financial Position.....	24
(2) Consolidated Statements of Income and Comprehensive Income.....	26
(3) Consolidated Statements of Changes in Equity.....	28
(4) Consolidated Statements of Cash Flows.....	29
(5) Assumption for Going Concern.....	30
(6) Basis of Consolidated Financial Statements.....	30
(7) Changes in Accounting Estimates.....	31
(8) Notes to Consolidated Financial Statements.....	32

1. Qualitative Information

As of the date of disclosure of this earnings report, the audit procedures based on the Financial Instruments and Exchange Act have not been completed.

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 fiscal year ended March 31, 2026, the global economy saw a gradual pick up, supported by a surge in capital investment related to AI, despite downward pressure from US tariff policies. However, toward the end of the fiscal year, transit restrictions in the Strait of Hormuz stemming from a deterioration in the situation in the Middle East led to disruptions in the supply of energy and other resources, causing a rapid intensification of concerns about an economic slowdown.

In the US economy, although employment growth slowed, consumer spending remained relatively firm due to the wealth effect from rising stock prices, and capital investment—particularly in AI-related areas—increased, resulting in a continued recovery. The European economy showed signs of an overall recovery. While stagnation persisted in Germany, Southern European countries such as Spain performed well. In the Chinese economy, exports grew to markets other than the US, but with the real estate market remaining sluggish, domestic demand including consumption was weak, and overall performance remained subdued. The Japanese economy saw steady consumer spending and capital investment, and the economy was steadily recovering. However, toward the end of the fiscal year, consumer sentiment deteriorated rapidly in response to rising tensions in the Middle East, and signs of a change in momentum emerged.

The outlook for the global economy is expected to be heavily influenced by developments in the Middle East, and close attention to future trends related to geopolitical risks is required.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

(Bn JPY)		Current year	Previous year	Change	Description
Revenue		13,995.2	14,662.6	(667.4)	Decrease: EN* Increase: LI, IC*
Gross profit		1,328.2	1,288.4	+39.8	Increase: LI, EN* Decrease: MM*
Selling, general and administrative expenses		(902.1)	(887.7)	(14.4)	See following table for breakdown of expenses
Other income (expenses)	Gain (loss) on securities and other investments-net	35.3	116.3	(81.0)	Decrease: Absence of gain recorded in previous year (MI, CH*)
	Impairment reversal (loss) of fixed assets-net	(5.8)	(35.8)	+30.0	Increase: Absence of loss recorded in previous year (CH*)
	Gain (loss) on disposal or sales of fixed assets-net	53.2	58.0	(4.8)	Decrease: Absence of gain recorded in previous year (IC*)
	Other income (expense)-net	56.0	31.7	+24.3	Increase: IC* Decrease: Absence of other income recorded in previous year (EN*)
Finance income (costs)	Interest income	86.5	92.0	(5.5)	
	Dividend income	178.7	184.3	(5.6)	Decrease: EN*
	Interest expense	(190.3)	(206.0)	+15.7	
Share of profit (loss) of investments accounted for using the equity method		447.4	494.1	(46.7)	Decrease: IC, EN* Increase: MI*
Income taxes		(222.7)	(213.7)	(9.0)	
Profit for the year		864.3	921.6	(57.3)	
Profit for the year attributable to owners of the parent		834.0	900.3	(66.3)	

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

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

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

In 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 year	Previous year	Change*
Personnel	(490.7)	(499.1)	+8.4
Welfare	(14.9)	(16.3)	+1.4
Travel expenses	(35.9)	(34.1)	(1.8)
Communication	(76.4)	(71.7)	(4.7)
Rent	(19.3)	(18.8)	(0.5)
Service fee	(35.0)	(24.1)	(10.9)
Depreciation	(62.1)	(59.3)	(2.8)
Fees and taxes	(21.3)	(15.2)	(6.1)
Loss allowance	(3.6)	(10.1)	+6.5
Others	(142.9)	(139.0)	(3.9)
Total	(902.1)	(887.7)	(14.4)

* 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 attributable to non-controlling interests has been omitted, so the vertical totals do not match.

Mineral & Metal Resources

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	249.1	263.9	(14.8)	<ul style="list-style-type: none"> ▪ Iron ore mining operations in Australia -8.4 (lower iron ore prices) ▪ Mitsui Resources -7.3 (lower metallurgical coal prices)
Selling, general and administrative expenses	(45.2)	(37.0)	(8.2)	
Gain (loss) on securities and other investments-net	(0.6)	0.3	(0.9)	
Gain (loss) on fixed assets-net	(0.2)	(1.3)	+1.1	
Other income (expense)-net	(8.3)	2.4	(10.7)	
Dividend income	70.2	63.9	+6.3	▪ Increase in dividends from Vale +8.5 (current year 43.5, previous year 35.0)
Interest income (expense)	1.2	6.5	(5.3)	
Profit (loss) of equity method investments	73.7	82.0	(8.3)	▪ Japan Collahuasi Resources* -8.3 (lower volumes, higher costs)
Income taxes	(76.8)	(85.6)	+8.8	
Profit for the year attributable to owners of the parent	253.6	285.4	(31.8)	

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

Energy

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	202.5	190.0	+12.5	<ul style="list-style-type: none"> • Mitsui E&P USA +26.4 (higher gas prices) • Higher profit in LNG trading • Mitsui E&P Australia -10.8 (lower volumes, lower crude oil prices) • Mitsui E&P Middle East -7.3 (lower crude oil prices, lower volumes)
Selling, general and administrative expenses	(77.5)	(71.0)	(6.5)	
Gain (loss) on securities and other investments-net	8.5	0.3	+8.2	<ul style="list-style-type: none"> • MyPower +0.5 (valuation gain recorded in current year*¹ +6.0, absence of gain on sale of power generation assets recorded in previous year -8.2, other factors)
Gain (loss) on fixed assets-net	(2.4)	(14.6)	+12.2	<ul style="list-style-type: none"> • MyPower +6.3 (gain on sale of power generation assets +5.2)
Other income (expense)-net	8.0	30.4	(22.4)	<ul style="list-style-type: none"> • Arctic LNG 2 project related • Mitsui Energy Development +10.3 (absence of reassessment of asset retirement obligations recorded in previous year)
Dividend income	69.6	85.7	(16.1)	<ul style="list-style-type: none"> • 4 LNG projects*² -15.7 (current year 69.2, previous year 84.9)
Interest income (expense)	(52.9)	(56.2)	+3.3	
Profit (loss) of equity method investments	44.0	57.1	(13.1)	<ul style="list-style-type: none"> • Lower profit in Japan Australia LNG (MIMI) (lower volumes) • Mitsui Energy Development -5.3 (increase of asset retirement obligations)
Income taxes	(35.1)	(46.2)	+11.1	<ul style="list-style-type: none"> • Mitsui Energy Development -11.8 (swing back from lower tax expenses in business outside Japan recorded in previous year)
Profit for the year attributable to owners of the parent	164.2	173.5	(9.3)	

*1 Valuation gain related to a merger between Solstice Power Technologies, a company that MyPower has an investment in, and Helios Arcadia New Energy.

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

Machinery & Infrastructure

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	209.5	200.1	+9.4	
Selling, general and administrative expenses	(171.7)	(181.0)	+9.3	<ul style="list-style-type: none"> Absence of provision for AKOFS, a subsea oil field equipment installation support vessel business recorded in previous year*¹ +5.4
Gain (loss) on securities and other investments-net	11.6	74.6	(63.0)	<ul style="list-style-type: none"> Absence of gain on sale of Paiton recorded in previous year -54.5 Absence of profit related to sale of shares in VLI recorded in previous year*² -40.5 Firefly Aerospace FVTPL valuation gain*³ +19.0 Valuation gain due to reclassification of T2 +8.3 Mainstream Renewable Power +0.4 (impairment loss recorded in current year*⁴ -15.5, absence of impairment loss recorded in previous year*⁵ +15.9)
Gain (loss) on fixed assets-net	1.5	(4.0)	+5.5	
Other income (expense)-net	7.5	5.0	+2.5	<ul style="list-style-type: none"> Brazilian passenger railway +7.7 (gain from debt waiver) Absence of industrial and construction machinery valuation loss recorded in previous year +5.9 Mainstream Renewable Power valuation loss on loans*⁶ -5.6
Dividend income	18.5	16.7	+1.8	
Interest income (expense)	(37.3)	(43.4)	+6.1	
Profit (loss) of equity method investments	239.8	225.6	+14.2	<ul style="list-style-type: none"> Higher profit from various items Tanker owning equity method investee -5.7 (market factors) Mainstream Renewable Power -2.5 (fixed asset impairment loss recorded in current year*⁷ -7.0, absence of fixed asset impairment loss recorded in previous year*⁸ +5.5, other factors)
Income taxes	(46.7)	(59.6)	+12.9	
Profit for the year attributable to owners of the parent	225.9	232.9	(7.0)	

*1 In the previous year, recorded a provision of 5.4 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 year; 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 FVTPL valuation gain due to the Firefly Aerospace IPO.

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

*5 In the previous year, recorded an impairment loss on securities of 15.9 billion yen, mainly due to the delay of new project development and the prioritization and focus of the development portfolio in response to the external business environment.

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

*7 In the current year, 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.

*8 In the previous year, 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 year	Previous year	Change	Description
Gross profit	251.7	256.4	(4.7)	<ul style="list-style-type: none"> • Absence of FVTPL related profit recorded in previous year -14.0 (Ceva, Eu Yan Sang) • MMTX -7.1 (lower sales prices) • Mitsui AgriScience International +6.9 (higher demand for crop protection products in Europe) • ITC Antwerp becoming a subsidiary*¹ +6.3 • Higher profit in fertilizer trading (higher sales prices)
Selling, general and administrative expenses	(168.5)	(158.9)	(9.6)	
Gain (loss) on securities and other investments-net	0.1	22.1	(22.0)	<ul style="list-style-type: none"> • Absence of gain on sale from B Food Science recorded in previous year -17.3 • Impairment loss related to business outside Japan -6.7 • Absence of gain from partial sale of Hexagon Composites recorded in previous year -5.4 • ITC Antwerp valuation gain*² +8.1
Gain (loss) on fixed assets-net	(0.1)	(14.6)	+14.5	<ul style="list-style-type: none"> • Absence of fixed asset impairment loss related to business outside Japan recorded by a business division in previous year +13.2
Other income (expense)-net	7.3	(5.8)	+13.1	<ul style="list-style-type: none"> • Gain from reversal of provision related to business outside Japan +7.8
Dividend income	4.1	3.3	+0.8	
Interest income (expense)	(30.6)	(33.9)	+3.3	
Profit (loss) of equity method investments	21.7	23.1	(1.4)	
Income taxes	(12.0)	(14.3)	+2.3	<ul style="list-style-type: none"> • Gain on reversal of deferred tax liability related to Ceva*³ +6.0
Profit for the year attributable to owners of the parent	67.5	75.9	(8.4)	

*1 Started including profit and loss as a consolidated subsidiary from Q2 of the current fiscal year.

*2 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.

*3 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 year	Previous year	Change	Description
Gross profit	52.5	47.8	+4.7	
Selling, general and administrative expenses	(40.7)	(36.0)	(4.7)	
Gain (loss) on securities and other investments-net	0.5	2.2	(1.7)	
Gain (loss) on fixed assets-net	(0.0)	0.1	(0.1)	
Other income (expense)-net	0.3	(4.8)	+5.1	
Dividend income	3.3	3.6	(0.3)	
Interest income (expense)	(12.7)	(15.5)	+2.8	
Profit (loss) of equity method investments	19.4	21.2	(1.8)	
Income taxes	(3.1)	(5.0)	+1.9	
Profit for the year attributable to owners of the parent	18.9	13.2	+5.7	

Lifestyle

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	218.4	192.4	+26.0	<ul style="list-style-type: none"> • Mitsui & Co. Supply Chain Solutions (change in accounting classification for portion of expenses, consolidation*¹) • Coffee trading +6.4 (contract valuations) • BIGI HOLDINGS becoming a consolidated subsidiary*² +6.2 • MITSUI & CO. COFFEE TRADING (BRAZIL) -5.5 (foreign exchange)
Selling, general and administrative expenses	(223.3)	(201.9)	(21.4)	<ul style="list-style-type: none"> • Mitsui & Co. Supply Chain Solutions (change in accounting classification for portion of expenses, consolidation*¹) • BIGI HOLDINGS becoming a consolidated subsidiary*² -5.7
Gain (loss) on securities and other investments-net	4.9	11.5	(6.6)	<ul style="list-style-type: none"> • XINGU AGRI -10.1 (absence of profit realized from foreign currency translation adjustments recorded in previous year)
Gain (loss) on fixed assets-net	9.8	0.2	+9.6	<ul style="list-style-type: none"> • Gain on sale of fixed assets in Mitsui & Co. Retail Group +8.8
Other income (expense)-net	13.1	21.6	(8.5)	<ul style="list-style-type: none"> • Coffee trading -6.6 (profit from foreign exchange hedging) • Put option related to R-Pharm*³ -2.4 (current year 10.0, previous year 12.4)
Dividend income	7.1	6.1	+1.0	
Interest income (expense)	(27.9)	(27.1)	(0.8)	
Profit (loss) of equity method investments	67.3	59.4	+7.9	<ul style="list-style-type: none"> • Industrial Pesquera Santa Priscila +5.6 (gain on reversal of deferred tax liability, market factors)
Income taxes	(14.6)	(5.6)	(9.0)	
Profit for the year attributable to owners of the parent	52.0	53.7	(1.7)	

*1 The changes are caused by a difference in the profit contribution period due to consolidation in Q4 of the previous fiscal year.

*2 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.

*3 Valuation gain (loss) for a put option in relation to R-Pharm.

Innovation & Corporate Development

(Bn JPY)	Current year	Previous year	Change	Description
Gross profit	139.7	134.4	+5.3	<ul style="list-style-type: none"> • FVTPL related profit +5.3 (Quantinum) • Lower profit in trading at business division within Mitsui & Co. HQ (commodity price factors)
Selling, general and administrative expenses	(112.3)	(98.5)	(13.8)	
Gain (loss) on securities and other investments-net	10.3	5.3	+5.0	
Gain (loss) on fixed assets-net	42.5	62.8	(20.3)	<ul style="list-style-type: none"> • Absence of gain on partial sale of rental property in Japan recorded in previous year -51.1 • Gain on sale of real estate in Japan +29.4
Other income (expense)-net	21.2	(5.2)	+26.4	<ul style="list-style-type: none"> • Higher profit in trading at business division within Mitsui & Co. HQ (foreign exchange factors)
Dividend income	3.9	3.7	+0.2	
Interest income (expense)	(15.9)	(17.9)	+2.0	
Profit (loss) of equity method investments	(19.2)	25.1	(44.3)	<ul style="list-style-type: none"> • JA Mitsui Leasing -54.0 (losses related to US factoring business* -60.4) • Asset management outside Japan +7.9 (gain related to solar power generation assets)
Income taxes	(7.5)	(19.2)	+11.7	
Profit for the year attributable to owners of the parent	59.0	87.3	(28.3)	

* In the current year, recorded an equity method loss of -60.4 billion yen, due to recognition of losses related to the accounts receivable acquired through a factoring transaction from First Brands Group, LLC, a counterparty of one of JA Mitsui Leasing's group companies.

(3) Financial Condition and Cash Flows

1) Financial Condition

(Bn JPY)	March 31, 2026	March 31, 2025	Change
Total assets	20,821.5	16,811.5	+4,010.0
Current assets	7,056.0	5,686.9	+1,369.1
Non-current assets	13,765.5	11,124.6	+2,640.9
Current liabilities	5,010.6	3,654.2	+1,356.4
Non-current liabilities	6,793.0	5,394.7	+1,398.3
<i>Net interest-bearing debt</i>	4,139.0	3,330.1	+808.9
Total equity attributable to owners of the parent	8,767.7	7,546.6	+1,221.1
Net debt-to-equity ratio (times)	0.47	0.44	+0.03

Assets

Current Assets:

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Current assets	7,056.0	5,686.9	+1,369.1	
Cash and cash equivalents	982.7	977.4	+5.4	
Trade and other receivables	2,344.5	2,225.0	+119.5	<ul style="list-style-type: none"> • Trade receivables +163.1 (EN, CH, IC, MM, MI)* Higher trading volumes • Loan receivables -41.4 (MI)* Loans becoming non-current assets
Other financial assets	1,969.8	939.1	+1,030.7	<ul style="list-style-type: none"> • (IC, EN, MI)* Increase in derivative assets • (IC, corporate, EN)* Increase in margin deposits
Inventories	1,086.4	960.5	+125.9	• (MI, MM, EN, CH)* Higher trading volumes
Advance payments to suppliers	477.0	431.0	+46.0	• (MI)* Higher trading volumes
Income tax receivables	33.3	23.4	+9.9	
Other current assets	162.4	130.7	+31.7	• (IC)*

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

Non-Current Assets:

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Non-current assets	13,765.5	11,124.6	+2,640.9	
Investments accounted for using the equity method	5,560.5	4,973.0	+587.5	<ul style="list-style-type: none"> ▪ Equity method investments profit +447.4 ▪ Foreign exchange fluctuations +429.9 ▪ Increase of capital in Mitsui E&P Mozambique +44.5 ▪ Power generation in the Middle East*¹ +32.3 ▪ Blue Point low-carbon ammonia project +25.2 ▪ Increase of capital in JA Mitsui Leasing +17.5 ▪ Dividends from equity method investees -370.3 ▪ Cash flow hedging loss -16.9 ▪ 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	2,820.8	2,191.1	+629.7	<ul style="list-style-type: none"> ▪ Fair value of FVTOCI financial assets +546.6 (incl. LNG businesses*² +78.8) ▪ Fair value of FVTPL financial assets +50.4 ▪ Foreign exchange fluctuations +40.8 ▪ Sale of IHI share -13.8
Trade and other receivables	363.6	307.2	+56.4	<ul style="list-style-type: none"> ▪ (MI)*³ Loans becoming non-current assets, higher trading volumes ▪ (EN)*³ Increase in loans
Other financial assets	275.9	222.6	+53.3	<ul style="list-style-type: none"> ▪ (MI)*³ Foreign exchange fluctuations ▪ (LI)*³ Valuation gains

Property, plant and equipment	3,721.8	2,469.6	+1,252.2	<ul style="list-style-type: none"> • Rhodes Ridge iron ore project +857.1 • Oil and gas projects +100.8 (incl. foreign exchange fluctuations +41.5) • Iron ore mining operations in Australia +80.6 (incl. foreign exchange fluctuations +75.6) • ITC Antwerp becoming a subsidiary +59.0 • Mitsui Resources +28.5 (incl. foreign exchange fluctuations +20.4) • Maraen Holdings becoming a subsidiary due to restructuring of GEG +24.5 • Intercontinental Terminals Company +20.0 (incl. foreign exchange fluctuations +11.7) • Mitsui & Co. Energy Marketing and Services (USA) battery storage assets for leasing +17.5 • Power generation +13.9 • US real estate -19.7 (incl. foreign exchange fluctuations +3.0) • Depreciation of LNG vessels -19.0
Investment property	185.4	212.3	(26.9)	
Intangible assets	578.3	505.4	+72.9	<ul style="list-style-type: none"> • ITC Antwerp becoming a subsidiary +17.7 • Maraen Holdings becoming a subsidiary due to restructuring of GEG +16.6
Deferred tax assets	102.7	94.3	+8.4	
Other non-current assets	156.5	149.0	+7.5	

*1 Reclassified from loan receivables (current assets)

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

*3 MI: Machinery & Infrastructure segment, EN: Energy segment, LI: Lifestyle 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 decline from the recent price of 90 US dollars per barrel to 65 US dollars over the next few years, before increasing to 70 US dollars in the medium-term, and then to 75 in the long-term.

Liabilities

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Current liabilities	5,010.6	3,654.2	+1,356.4	
Short-term debt	166.2	163.9	+2.3	
Current portion of long-term debt	509.5	629.7	(120.2)	
Trade and other payables	1,878.1	1,675.7	+202.4	• (CH, EN, MI, MM, corporate)* Increase in trade payables
Other financial liabilities	1,806.7	653.9	+1,152.8	• (IC, EN, corporate, MI)* Increase in derivative liabilities • (IC, MM)* Increase in accounts payable-other
Income tax payables	66.5	35.6	+30.9	
Advances from customers	458.3	367.5	+90.8	• (MI)*
Provisions	58.3	70.7	(12.4)	
Other current liabilities	67.0	57.3	+9.7	
Non-current liabilities	6,793.0	5,394.7	+1,398.3	
Long-term debt, less the current portion	5,032.0	4,047.7	+984.3	• Increase in borrowings
Other financial liabilities	416.4	318.7	+97.7	
Retirement benefit liabilities	45.9	41.9	+4.0	
Provisions	331.9	258.6	+73.3	
Deferred tax liabilities	908.0	682.8	+225.2	
Other non-current liabilities	58.7	45.0	+13.7	

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

Equity

(Bn JPY)	March 31, 2026	March 31, 2025	Change	Description
Common stock	344.2	343.4	+0.8	
Capital surplus	418.5	407.7	+10.8	
Retained earnings	6,140.2	5,801.1	+339.1	
Other components of equity	1,962.7	1,073.6	+889.1	
<breakdown>				
Financial assets measured at FVTOCI	537.8	141.0	+396.8	
Foreign currency translation adjustments	1,478.3	922.7	+555.6	<ul style="list-style-type: none"> ▪ AUD +226.8 (Mar-26 AUD/JPY109.68, up from Mar-25 93.97) ▪ USD +172.6 (Mar-26 USD/JPY159.88, up from Mar-25 149.52)
Cash flow hedges	(53.4)	9.9	(63.3)	
Treasury stock	(97.7)	(79.2)	(18.5)	<ul style="list-style-type: none"> ▪ Share repurchase -200.0 ▪ Cancellation of treasury stock +179.1
Total equity attributable to owners of the parent	8,767.7	7,546.6	+1,221.1	
Non-controlling interests	250.2	216.0	+34.2	

2) Cash Flows

(Bn JPY)	Current year	Previous year	Change
Cash flows from operating activities	952.9	1,017.5	(64.6)
Cash flows from investing activities	(1,033.5)	(162.0)	(871.5)
Free cash flow	(80.6)	855.5	(936.1)
Cash flows from financing activities	26.9	(749.6)	+776.5
Effect of exchange rate changes on cash and cash equivalents	59.1	(26.7)	+85.8
Change in cash and cash equivalents	5.4	79.2	(73.8)

Cash Flows from Operating Activities

(Bn JPY)		Current year	Previous year	Change
Cash flows from operating activities	a	952.9	1,017.5	(64.6)
Cash flows from change in working capital	b	(135.2)	(100.1)	(35.1)
Repayments of lease liabilities	c	(109.2)	(90.1)	(19.1)
Core Operating Cash Flow	a-b+c	978.9	1,027.5	(48.6)

• Cash flows from change in working capital (changes in operating assets and liabilities) was 135.2 billion yen of net cash outflow. Repayments of lease liabilities was 109.2 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 978.9 billion yen.

- Net cash inflow from dividend income, including dividends received from equity method investees, for the current year totaled 550.6 billion yen, a decrease of 85.5 billion yen from 636.1 billion yen for the previous year.

- Depreciation and amortization for the current year was 333.2 billion yen, an increase of 19.5 billion yen from 313.7 billion yen for the previous year.

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

(Bn JPY)	Current year	Previous year	Change
Mineral & Metal Resources	330.4	357.9	(27.5)
Energy	262.0	363.4	(101.4)
Machinery & Infrastructure	184.1	145.2	+38.9
Chemicals	102.6	90.6	+12.0
Iron & Steel Products	17.9	6.0	+11.9
Lifestyle	7.8	18.1	(10.3)
Innovation & Corporate Development	46.4	27.0	+19.4
All Other and Adjustments and Eliminations	27.7	19.3	+8.4
Consolidated total	978.9	1,027.5	(48.6)

The following table shows depreciation and amortization by operating segment.

(Bn JPY)	Current year	Previous year	Change
Mineral & Metal Resources	80.8	73.4	+7.4
Energy	100.5	96.6	+3.9
Machinery & Infrastructure	35.0	33.4	+1.6
Chemicals	37.4	35.6	+1.8
Iron & Steel Products	4.3	2.9	+1.4
Lifestyle	40.1	36.6	+3.5
Innovation & Corporate Development	16.6	16.5	+0.1
All Other and Adjustments and Eliminations	18.5	18.7	(0.2)
Consolidated total	333.2	313.7	+19.5

Cash Flows from Investing Activities

(Bn JPY)	Current year	Previous year	Description of current year
Cash flows from investing activities	(1,033.5)	(162.0)	
Net change in investments in equity method investees	(90.9)	(40.6)	
Cash outflow	(159.5)	(255.1)	<ul style="list-style-type: none"> • Mitsui E&P Mozambique -44.5 • Blue Point low-carbon ammonia project -25.2 • US real estate -22.7 • JA Mitsui Leasing -17.5 • Chemicals outside Japan -10.6
Cash inflow	68.7	214.5	<ul style="list-style-type: none"> • US real estate +16.8
Net change in other investments	68.0	104.8	
Cash outflow	(48.1)	(57.5)	<ul style="list-style-type: none"> • LNG -14.3
Cash inflow	116.1	162.3	<ul style="list-style-type: none"> • MyPower +26.8 • Sale of IHI shares +13.8
Net change in property, plant and equipment	(1,033.8)	(332.8)	
Cash outflow	(1,108.4)	(346.1)	<ul style="list-style-type: none"> • Rhodes Ridge iron ore project -723.8 • Oil and gas projects -127.1 • Iron ore mining operations in Australia -66.3 • Power generation -42.5 • Mitsui Resources -21.5 • Intercontinental Terminals Company -18.4
Cash inflow	74.6	13.3	<ul style="list-style-type: none"> • Sale of real estate assets in Japan • MyPower +18.7
Net change in investment property	47.8	107.5	
Cash outflow	(1.2)	(12.7)	
Cash inflow	49.0	120.1	<ul style="list-style-type: none"> • Sale of XINGU AGRI farm land +13.8 • Sale of fixed assets in Mitsui & Co. Retail Group +13.6 • Sale of logistics facility in Japan +11.9
Net change in loan receivables	(0.1)	38.6	<ul style="list-style-type: none"> • LNG business -15.9
Net change in time deposits	3.4	1.7	
Acquisition of subsidiaries or other businesses	(28.0)	(65.3)	<ul style="list-style-type: none"> • ITC Antwerp -28.0
Proceeds from sales of subsidiaries or other businesses	-	24.0	

Cash Flows from Financing Activities

(Bn JPY)	Current year	Previous year	Description of current year
Cash flows from financing activities	26.9	(749.6)	
Net change in short-term debt	(16.3)	(81.9)	
Net change in long-term debt	676.3	126.4	
(Proceeds from long-term debt)	2,637.8	1,471.0	
(Repayments of long-term debt)	(1,961.6)	(1,344.6)	
Repayments of lease liabilities	(109.2)	(90.1)	
Purchase and sales of treasury stock-net	(199.6)	(399.8)	
Dividends paid	(301.8)	(274.2)	
Transactions with non-controlling interests shareholders	(22.5)	(30.1)	

2. Management Policies

(1) The New Medium-term Management Plan

Today, Mitsui announced “Medium-term Management Plan 2029, pathway to 2030 and beyond, shaping futures through trust and innovation.” Please see our website for details.

(2) Forecast for the Year Ending March 31, 2027

1) Forecast for the Year Ending March 31, 2027

Forecast assumptions	FY March 2027 (forecast)	FY March 2026 (results)
Average exchange rate (USD/JPY)	150.00	151.09
Crude oil price (JCC) (USD/bbl)	84	71
Consolidated oil price (USD/bbl)	80	78

(Bn JPY)	FY March 2027 (forecast)	FY March 2026 (results)	Change	Description
Gross profit	1,450.0	1,328.2	+121.8	Energy, Lifestyle
Selling, general and administrative expenses	(950.0)	(902.1)	(47.9)	
Gain (loss) on investments, fixed assets and other	130.0	138.7	(8.7)	
Interest expenses	(90.0)	(103.8)	+13.8	
Dividend income	160.0	178.7	(18.7)	
Profit (loss) of equity method investments	520.0	447.4	+72.6	Absence from previous year (Innovation & Corporate Development)
Profit before income taxes	1,220.0	1,087.1	+132.9	
Income taxes	(260.0)	(222.7)	(37.3)	
Non-controlling interests	(40.0)	(30.4)	(9.6)	
Profit for the year attributable to owners of the parent	920.0	834.0	+86.0	
Depreciation and amortization	(360.0)	(333.2)	(26.8)	
Core Operating Cash Flow	1,050.0	978.9	+71.1	

• 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, 2027.”

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

(Bn JPY)	FY March 2027 (forecast)	FY March 2026 (results)	Change	Description
Mineral & Metal Resources	250.0	253.6	(3.6)	Decrease: Iron ore (volume and costs) Increase: Copper and metallurgical coal prices
Iron & Steel Products	20.0	18.9	+1.1	
Energy* ¹	200.0	157.8	+42.2	Increase: Asset sales, US gas business
Mobility, Digital & Infrastructure* ¹	240.0	232.3	+7.7	Increase: Asset sales, absence of impairments Decrease: Absence of FVTPL from Firefly IPO
Chemicals	75.0	67.5	+7.5	Increase: Valuation gains, asset sales Decrease: Absence of valuation gain on ITC Antwerp
Wellness Ecosystem* ²	55.0	52.0	+3.0	Increase: Coffee trading Decrease: Absence of valuation gain
Innovation & Corporate Development	70.0	59.0	+11.0	Increase: Absence of JA Mitsui Leasing one-time loss Decrease: Absence of asset sales, commodity derivative trading
All Other and Adjustments and Eliminations	10.0	(7.1)	+17.1	Increase: Expenses, interest, taxes, etc., not allocated to segments
Consolidated total	920.0	834.0	+86.0	

*1 As of April 1, 2026, certain businesses previously included in the Energy segment were transferred to the Machinery & Infrastructure segment, which was renamed Mobility, Digital & Infrastructure. In line with this change, the results for FY March 2026 have been restated.

*2 Renamed from Lifestyle segment to Wellness Ecosystem segment effective April 1, 2026.

The forecast for Core Operating Cash Flow by operating segment is as follows:

(Bn JPY)	FY March 2027 (forecast)	FY March 2026 (results)	Change	Description
Mineral & Metal Resources	340.0	330.4	+9.6	Increase: Metallurgical coal prices, dividends from equity method investees Decrease: Iron ore (volume and costs)
Iron & Steel Products	15.0	17.9	(2.9)	Decrease: Dividends from equity method investees
Energy* ¹	330.0	270.4	+59.6	Increase: Asset sales, US gas prices, gas volumes
Mobility, Digital & Infrastructure* ¹	200.0	175.7	+24.3	Increase: Dividends from equity method investees
Chemicals	110.0	102.6	+7.4	Increase: Equity method investee becoming consolidated subsidiary Decrease: Absence of gain on reversal of provision related to business outside Japan
Wellness Ecosystem* ²	35.0	7.8	+27.2	Increase: Absence of intersegment transaction with All Others and Adjustment and Eliminations, coffee trading
Innovation & Corporate Development	40.0	46.4	(6.4)	Decrease: Commodity derivative trading
All Other and Adjustments and Eliminations	(20.0)	27.7	(47.7)	Decrease: Absence of intersegment transaction with Lifestyle, expenses, interest, taxes, etc., not allocated to segments
Consolidated total	1,050.0	978.9	+71.1	

*1 As of April 1, 2026, certain businesses previously included in the Energy segment were transferred to the Machinery & Infrastructure segment, which was renamed Mobility, Digital & Infrastructure. In line with this change, the results for FY March 2026 have been restated.

*2 Renamed from Lifestyle segment to Wellness Ecosystem segment effective April 1, 2026.

2) Key Commodity Prices and Other Parameters for the Year Ending March 31, 2027

The table below shows assumptions for key commodity prices and foreign exchange rates for the forecast for the year ending March 31, 2027. The effects of movements in each commodity price and foreign exchange rates on profit for the year attributable to owners of the parent are included in the table.

	Impact of price fluctuations on profit for the year attributable to owners of the parent for FY March 2027		FY March 2027 forecast	FY March 2026 results
Commodities	Crude oil/JCC	- (1USD/bbl)	84* ¹	71
	Consolidated oil price* ²	Gross: 1.3 bn JPY (1USD/bbl) Net* ³ : 0.9	80	78
	US gas* ⁴	Gross: 1.6 bn JPY (0.1USD/mmBtu) Net* ³ : 1.2	3.50	3.63* ⁵
	Iron ore* ⁶	3.0 bn JPY (1USD/ton)* ¹²	* ⁷	100* ⁸
	Metallurgical coal	0.3 bn JPY (1USD/ton)* ¹²	* ⁷	201* ⁹
	Copper* ¹⁰	0.5 bn JPY (100USD/ton)* ¹²	12,000	9,939* ¹¹
Forex* ¹³	USD	4.6 bn JPY (per 1 yen change)	150.00	151.09
	AUD	1.8 bn JPY (per 1 yen change)	100.00	100.39

*1 Set based on a Brent price assumption of USD 78/bbl.

*2 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 2027, we have assumed that there is a 4-6 month time lag for approx. 55%, a 1-3 month time lag for approx. 40%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

*3 Actual sensitivity (includes the effects of hedging).

*4 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.

*5 The US gas figure for the year ended March 2026 (result) is the Henry Hub Natural Gas Futures average daily (reference price) prompt month closing price traded on NYMEX during January to December 2025.

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

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

*8 The iron ore figure for the year ended March 2026 (result) is the daily average (reference price) spot indicated price (Fe 61% CFR China) recorded in an industry trade magazine from April 2025 to March 2026. In the case for Fe 62%, the result was USD103/ton.

*9 The metallurgical coal figure for the year ended March 2026 (result) is the quarterly average (reference price) of spot indicated price (Premium HCC FOB Australia) recorded in an industry trade magazine from April 2025 to March 2026.

*10 The copper price affects our consolidated results with a 3-month time lag. The above sensitivities show the annual impact of a 100 USD/ton change in the average of the LME monthly average cash settlement prices for the period from March to December 2026.

*11 The copper figure for the year end March 2026 (result) is the average of the LME monthly average cash settlement prices for the period from January to December 2025.

*12 The impact on profit for iron ore, metallurgical coal, and copper, does not include the impact of hedging.

*13 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) Profit Distribution Policy

Our basic policy on profit distribution is as follows:

- In order to sustainably enhance corporate value and maximize shareholder value, we allocate capital to investments and shareholder returns, taking into account factors such as capital efficiency and stability from a financing perspective.
- Based on the level of highly-recurring cash generation capability, we plan to return a certain amount directly to shareholders through dividends, and continuously increase the dividend in line with the expansion of our cash generation capability.
- The amount and timing of share repurchases, which are conducted to improve capital efficiency amongst other things, will be decided in a flexible manner.

Share repurchases for the year ended March 31, 2026 were 200 billion yen in total and all shares repurchased during this period were cancelled. For details, please refer to the releases on our website “Share Repurchase and Cancellation of Treasury Stock” dated November 5, 2025, “Progress and Completion of Share Repurchase and Number of Treasury Stock to be Cancelled” dated March 23, 2026.

The full-year dividend for the year ended March 31, 2026 is planned to be 115 yen per share (an increase of 15 yen from the previous year, with an interim dividend of 55 yen, and a year-end dividend of 60 yen).

Our shareholder returns as a percentage of Core Operating Cash Flow over the three-year period for the Medium-term Management Plan 2026 (from the year ending March 31, 2024 to the year ending March 31, 2026) is expected to exceed 53%.

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 amount, the full-year dividend for the year ending March 31, 2027 is planned to be 140 yen per share (an increase of 25 yen from the previous year, with an interim dividend of 70 yen, and a year-end dividend of 70 yen).

Furthermore, during the Medium-term Management Plan 2029 (MTMP2029, from the year ending March 31, 2027 to the year ending March 31, 2029), we will continue the progressive dividend that will have the dividend level maintained or increased.

We have set a shareholder returns policy (dividends and share repurchases) to a level of around 50% of Core Operating Cash Flow over the three-year cumulative period for MTMP2029.

3. Basic Approach on Adoption of Accounting Standards

IFRS Accounting Standards was adopted on our Annual Securities Report under the Financial Instruments and Exchange Act for the year ended March 31, 2014 for the purpose of improving international comparability of financial information as well as enhancement and efficiency of our financial reporting.

4. 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 security, (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.

5. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	March 31, 2026	March 31, 2025
Current assets:		
Cash and cash equivalents	982,722	977,356
Trade and other receivables	2,344,476	2,224,953
Other financial assets	1,969,812	939,109
Inventories	1,086,400	960,459
Advance payments to suppliers	476,972	430,994
Income tax receivables	33,310	23,417
Other current assets	162,351	130,653
Total current assets	7,056,043	5,686,941
Non-current assets:		
Investments accounted for using the equity method	5,560,536	4,972,959
Other investments	2,820,847	2,191,116
Trade and other receivables	363,579	307,184
Other financial assets	275,905	222,638
Property, plant and equipment	3,721,772	2,469,558
Investment property	185,351	212,344
Intangible assets	578,306	505,448
Deferred tax assets	102,695	94,315
Other non-current assets	156,494	149,006
Total non-current assets	13,765,485	11,124,568
Total assets	20,821,528	16,811,509

(Mn JPY)

Liabilities and Equity		
	March 31, 2026	March 31, 2025
Current liabilities:		
Short-term debt	166,249	163,909
Current portion of long-term debt	509,475	629,688
Trade and other payables	1,878,139	1,675,665
Other financial liabilities	1,806,687	653,858
Income tax payables	66,468	35,551
Advances from customers	458,349	367,489
Provisions	58,284	70,711
Other current liabilities	66,951	57,314
Total current liabilities	5,010,602	3,654,185
Non-current liabilities:		
Long-term debt, less current portion	5,032,042	4,047,663
Other financial liabilities	416,380	318,744
Retirement benefit liabilities	45,897	41,881
Provisions	331,937	258,585
Deferred tax liabilities	908,021	682,798
Other non-current liabilities	58,728	45,021
Total non-current liabilities	6,793,005	5,394,692
Total liabilities	11,803,607	9,048,877
Equity:		
Common stock	344,163	343,442
Capital surplus	418,459	407,732
Retained earnings	6,140,218	5,801,064
Other components of equity	1,962,653	1,073,611
Treasury stock	(97,749)	(79,234)
Total equity attributable to owners of the parent	8,767,744	7,546,615
Non-controlling interests	250,177	216,017
Total equity	9,017,921	7,762,632
Total liabilities and equity	20,821,528	16,811,509

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Mn JPY)

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue:	13,995,222	14,662,620
Cost:	(12,667,069)	(13,374,254)
Gross profit	1,328,153	1,288,366
Other income (expenses):		
Selling, general and administrative expenses	(902,130)	(887,712)
Gain (loss) on securities and other investments-net	35,308	116,348
Impairment reversal (loss) of fixed assets-net	(5,830)	(35,818)
Gain (loss) on disposal or sales of fixed assets-net	53,207	57,989
Other income (expense)-net	56,027	31,717
Total other income (expenses)	(763,418)	(717,476)
Finance income (costs):		
Interest income	86,543	92,003
Dividend income	178,678	184,294
Interest expense	(190,342)	(206,032)
Total finance income (costs)	74,879	70,265
Share of profit (loss) of investments accounted for using the equity method	447,442	494,076
Profit before income taxes	1,087,056	1,135,231
Income taxes	(222,735)	(213,675)
Profit for the year	864,321	921,556
Profit for the year attributable to:		
Owners of the parent	833,971	900,342
Non-controlling interests	30,350	21,214

Consolidated Statements of Comprehensive Income

(Mn JPY)

	Year ended March 31, 2026	Year ended March 31, 2025
Profit for the year	864,321	921,556
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	542,393	(138,071)
Remeasurements of defined benefit pension plans	13,436	(21,178)
Share of other comprehensive income of investments accounted for using the equity method	6,520	(5,804)
Income tax relating to items not reclassified	(179,017)	51,413
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	175,647	(76,628)
Cash flow hedges	(72,285)	30,766
Share of other comprehensive income of investments accounted for using the equity method	395,356	(93,019)
Income tax relating to items that may be reclassified	10,155	10,915
Total other comprehensive income	892,205	(241,606)
Comprehensive income for the year	1,756,526	679,950
Comprehensive income for the year attributable to:		
Owners of the parent	1,708,998	660,715
Non-controlling interests	47,528	19,235

(3) 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 year			900,342			900,342	21,214	921,556
Other comprehensive income for the year				(239,627)		(239,627)	(1,979)	(241,606)
Comprehensive income for the year			900,342	(239,627)		660,715	19,235	679,950
Transaction with owners:								
Dividends paid to the owners of the parent			(274,157)			(274,157)		(274,157)
Dividends paid to non-controlling interest shareholders							(29,098)	(29,098)
Acquisition of treasury stock					(400,038)	(400,038)		(400,038)
Sales of treasury stock		(1,013)	(896)		1,913	4		4
Cancellation of treasury stock			(386,945)		386,945	-		-
Compensation costs related to share-based payment	380	9,845	83		573	10,881		10,881
Equity transactions with non-controlling interest shareholders		7,044		318		7,362	(2,215)	5,147
Transfer to retained earnings			10,901	(10,901)		-		-
Balance as at March 31, 2025	343,442	407,732	5,801,064	1,073,611	(79,234)	7,546,615	216,017	7,762,632
Profit for the year			833,971			833,971	30,350	864,321
Other comprehensive income for the year				875,027		875,027	17,178	892,205
Comprehensive income for the year			833,971	875,027		1,708,998	47,528	1,756,526
Transaction with owners:								
Dividends paid to the owners of the parent			(301,817)			(301,817)		(301,817)
Dividends paid to non-controlling interest shareholders							(20,710)	(20,710)
Acquisition of treasury stock					(200,029)	(200,029)		(200,029)
Sales of treasury stock		(1,144)	(406)		1,552	2		2
Cancellation of treasury stock			(179,149)		179,149	-		-
Compensation costs related to share-based payment	721	12,552	(75)		813	14,011		14,011
Equity transactions with non-controlling interest shareholders		(681)		645		(36)	7,342	7,306
Transfer to retained earnings			(13,370)	13,370		-		-
Balance as at March 31, 2026	344,163	418,459	6,140,218	1,962,653	(97,749)	8,767,744	250,177	9,017,921

(4) Consolidated Statements of Cash Flows

(Mn JPY)

	Year ended March 31, 2026	Year ended March 31, 2025
Operating activities:		
Profit for the year	864,321	921,556
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	333,248	313,730
Change in retirement benefit liabilities	(2,976)	48,786
Loss allowance	3,555	10,098
(Gain) loss on securities and other investments-net	(35,308)	(116,348)
Impairment (reversal) loss of fixed assets-net	5,830	35,818
(Gain) loss on disposal or sales of fixed assets-net	(53,207)	(57,989)
Interest income, dividend income and interest expense	(88,685)	(95,997)
Income taxes	222,735	213,675
Share of (profit) loss of investments accounted for using the equity method	(447,442)	(494,076)
Valuation (gain) loss related to contingent considerations and others	(9,895)	(10,568)
Changes in operating assets and liabilities:		
Change in trade and other receivables	(116,844)	(101,716)
Change in inventories	(72,872)	5,777
Change in trade and other payables	153,294	16,669
Change in advance payments to suppliers and advances from customers	44,831	(13,286)
Change in derivative assets and liabilities	(20,177)	(83,596)
Other-net	(123,423)	76,129
Interest received	88,805	97,951
Interest paid	(180,118)	(199,042)
Dividends received	550,639	636,061
Income taxes paid	(163,399)	(186,114)
Cash flows from operating activities	952,912	1,017,518
Investing activities:		
Change in time deposits	3,437	1,730
Investments in equity method investees	(159,528)	(255,066)
Proceeds from sales of investments in equity method investees	68,653	214,510
Purchase of other investments	(48,135)	(57,494)
Proceeds from sales and maturities of other investments	116,102	162,304
Increases in loan receivables	(34,818)	(28,125)
Collections of loan receivables	34,755	66,756
Purchases of property, plant and equipment	(1,108,399)	(346,147)
Proceeds from sales of property, plant and equipment	74,599	13,311
Purchases of investment property	(1,187)	(12,671)
Proceeds from sales of investment property	48,964	120,124
Acquisition of subsidiaries or other businesses	(27,965)	(65,269)
Proceeds from sales of subsidiaries or other businesses	-	24,049
Cash flows from investing activities	(1,033,522)	(161,988)

(Mn JPY)

	Year ended March 31, 2026	Year ended March 31, 2025
Financing activities:		
Change in short-term debt	(16,274)	(81,933)
Proceeds from long-term debt	2,637,829	1,470,993
Repayments of long-term debt	(1,961,568)	(1,344,562)
Repayments of lease liabilities	(109,198)	(90,066)
Purchases and sales of treasury stock	(199,584)	(399,758)
Dividends paid	(301,817)	(274,157)
Transactions with non-controlling interests shareholders	(22,492)	(30,119)
Cash flows from financing activities	26,896	(749,602)
Effect of exchange rate changes on cash and cash equivalents	59,080	(26,776)
Change in cash and cash equivalents	5,366	79,152
Cash and cash equivalents at beginning of year	977,356	898,204
Cash and cash equivalents at end of year	982,722	977,356

“Interest income, dividend income and interest expense”, “Interest received”, “Interest paid” and “Dividends received” in the consolidated statements of cash flows include not only interest income, dividend income and interest expense that are included in “Finance income (costs)” in the 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) Basis of Consolidated Financial Statements

Scope of Subsidiaries and Equity Method Investees

① Subsidiaries

1) Overseas	206
2) Japan	72

② Equity Method Investees (Associated Companies and Joint Ventures)

1) Overseas	136
2) Japan	32

A total of 527 subsidiaries and equity method investees are excluded from the above. These include companies which are sub-consolidated or accounted for under the equity method by subsidiaries other than trading subsidiaries.

(7) Changes in Accounting Estimates

Material changes in accounting estimates in the consolidated financial statements for the year ended March 31, 2026 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 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."

Changes in accounting estimates related to the investment in JA Mitsui Leasing

Changes in accounting estimates related to the investment in JA Mitsui Leasing are described in "(8) Notes to Consolidated Financial Statements ⑥ Impact of U.S. Bankruptcy Code Chapter 11 Filing by a Factoring Counterparty of JA Mitsui Leasing's Group Company."

(8) Notes to Consolidated Financial Statements

① Segment Information

Year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	1,921,641	3,230,684	1,523,232	2,933,647	626,845	3,409,644	347,472	13,993,165	2,057	-	13,995,222
Gross profit	249,084	202,466	209,529	251,683	52,513	218,422	139,702	1,323,399	5,724	(970)	1,328,153
Share of profit (loss) of investments accounted for using the equity method	73,678	44,049	239,824	21,749	19,377	67,252	(19,196)	446,733	-	709	447,442
Profit for the year attributable to owners of the parent	253,604	164,213	225,852	67,523	18,929	51,975	58,966	841,062	20,657	(27,748)	833,971
Core Operating Cash Flow	330,384	262,047	184,067	102,605	17,922	7,809	46,432	951,266	22,714	4,925	978,905
Total assets at March 31, 2026	4,313,238	4,181,385	4,427,304	2,241,755	862,431	3,091,075	2,655,302	21,772,490	10,312,013	(11,262,975)	20,821,528

Year ended March 31, 2025 (from April 1, 2024 to March 31, 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	1,941,858	3,967,511	1,483,679	2,979,453	653,605	3,339,668	295,405	14,661,179	1,441	-	14,662,620
Gross profit	263,867	189,990	200,055	256,439	47,771	192,420	134,399	1,284,941	4,041	(616)	1,288,366
Share of profit (loss) of investments accounted for using the equity method	82,026	57,144	225,639	23,057	21,174	59,357	25,116	493,513	-	563	494,076
Profit (loss) for the year attributable to owners of the parent	285,366	173,499	232,858	75,892	13,153	53,665	87,284	921,717	(42,839)	21,464	900,342
Core Operating Cash Flow	357,865	363,377	145,187	90,572	6,046	18,113	27,031	1,008,191	7,677	11,607	1,027,475
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 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 March 31, 2026 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 year 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 consolidated statements of cash flows.

② Earnings Per Share

The following is a reconciliation of basic earnings per share attributable to owners of the parent to diluted earnings per share attributable to owners of the parent for the years ended March 31, 2026 and 2025:

Year ended March 31, 2026(from April 1, 2025 to March 31, 2026)

	Profit (numerator)	Shares (denominator)	Per share amount
	Millions of yen	In thousands	Yen
Basic earnings per share attributable to owners of the parent:			
Profit for the year attributable to owners of the parent	833,971	2,864,735	291.12
Effect of dilutive securities:			
Adjustments of effect of:			
Dilutive securities of associated companies	(8)	—	
Share-based remuneration	—	2,532	
Diluted earnings per share attributable to owners of the parent:			
Profit for the year attributable to owners of the parent after effect of dilutive securities	833,963	2,867,267	290.86

Year ended March 31, 2025(from April 1, 2024 to March 31, 2025)

	Profit (numerator)	Shares (denominator)	Per share amount
	Millions of yen	In thousands	Yen
Basic earnings per share attributable to owners of the parent:			
Profit for the year attributable to owners of the parent	900,342	2,935,248	306.73
Effect of dilutive securities:			
Adjustments of effect of:			
Dilutive securities of associated companies	(35)	—	
Share-based remuneration	—	2,374	
Diluted earnings per share attributable to owners of the parent:			
Profit for the year attributable to owners of the parent after effect of dilutive securities	900,307	2,937,622	306.47

Notes:1. On July 1, 2024, the Company conducted a 2-for-1 stock split of its common shares. The above reconciliations of the basic and diluted profit for the year attributable to owners of the parent per share is calculated based on the assumption that the stock split occurred at the start of the previous fiscal year.

③ Subsequent Events

Disposal of Treasury Stock as Post-Delivery Restricted-Stock-Based Remuneration

On April 8, 2026, the Board of Directors of the Company resolved to conduct the disposal of treasury stock as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock unit, and the payment of treasury stock was completed on April 30, 2026. The details are as follows.

- (1) Class and number of shares disposed : Common stock of the Company, 564,800 shares
- (2) Disposal price : 6,378 yen per share
- (3) Total value of disposal : 3,602,294,400 yen
- (4) Disposal date : April 30, 2026
- (5) Persons eligible for disposals : Managing Officers 8 persons,
(including retired Managing Officers 6 persons)

④ 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 consolidated statements of income in the year ended March 31, 2025.

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 year ended March 31, 2025, which was recorded as “Selling, general and administrative expenses” in the consolidated statements of income, and “Other financial liabilities (current)” and “Other financial liabilities (non-current)” in the consolidated financial position in the year ended March 31, 2025. 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 consolidated statements of cash flows.

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

⑤ 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. As a result, fluctuation of fair value recognized in the current period is immaterial. The outstanding balances of “Other investments” in the consolidated statements of financial position related to this project as of March 31, 2026 and March 31, 2025 was 58,840 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.

⑥ Impact of U.S. Bankruptcy Code Chapter 11 Filing by a Factoring Counterparty of JA Mitsui Leasing's Group Company

First Brands Group, LLC ("FBG"), a counterparty of a group company of JA Mitsui Leasing, an equity method investee in the Innovation & Corporate Development segment, filed a petition under Chapter 11 of the U.S. Bankruptcy Code in September 2025. According to the publicly disclosed information, FBG may have engaged in practices such as inflated billing, fabricated billing, or multiple assignments of considerable amounts of its receivables. Given this situation, JA Mitsui Leasing has recognized loss in its consolidated financial statements on receivables acquired through factoring transactions from FBG. Accordingly, the Company's loss related to this matter is recognized as 60,438 million yen under "Share of profit (loss) of investments accounted for using the equity method" in the consolidated statements of income. Additionally, in the consolidated statements of comprehensive income, a loss of 21,868 million yen attributable primarily to this matter is recognized under "Financial assets measured at FVTOCI". Depending on the outcome of further developments, additional gains or losses may arise. During the current fiscal year, the Company has subscribed for a capital increase of JA Mitsui Leasing. The Company intends to continuously provide the necessary support as a shareholder.