

Semi-annual Securities Report for the Six-Month Period Ended September 30, 2025

English translation of certain items disclosed in the
Semi-annual Securities Report for the six-month period ended September 30, 2025,
which were filed with the Director-General of the Kanto Local Finance Bureau
of the Ministry of Finance of Japan on November 13, 2025.

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MITSUI & CO.

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

1. Overview of Mitsui and Its Subsidiaries

1. Selected Financial Data

As of or for the periods ended September 30, 2025 and 2024 and as of or for the year ended March 31, 2025

	In Mn JPY, except amounts per share and other		
	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024	As of or for the year ended March 31, 2025
Consolidated financial data			
Revenue	6,759,115	7,331,817	14,662,620
Gross profit	618,727	612,421	1,288,366
Profit for the period attributable to owners of the parent	423,733	411,787	900,342
Comprehensive income for the period attributable to owners of the parent	618,146	231,782	660,715
Total equity attributable to owners of the parent	8,026,155	7,459,068	7,546,615
Total assets	17,393,671	16,295,414	16,811,509
Basic earnings per share attributable to owners of the parent (Yen)	147.41	138.61	306.73
Diluted earnings per share attributable to owners of the parent (Yen)	147.29	138.50	306.47
Equity attributable to owners of the parent ratio %	46.14	45.77	44.89
Cash flows from operating activities	428,711	595,758	1,017,518
Cash flows from investing activities	(241,107)	(41,174)	(161,988)
Cash flows from financing activities	(224,446)	(571,809)	(749,602)
Cash and cash equivalents at end of period	951,354	857,284	977,356

(Notes) 1. The consolidated financial statements have been prepared on the basis of IFRS Accounting Standards (IFRS).

2. On July 1, 2024, the Company conducted a 2-for-1share split. "Basic earnings per share attributable to owners of the parent" and "Diluted earnings per share attributable to owners of the parent" are calculated under the assumption that the share split occurred at the beginning of the previous fiscal year.

2. Business Overview

In each area including Mineral & Metal Resources, Energy, Machinery & Infrastructure, Chemicals, Iron & Steel Products, Lifestyle, and Innovation & Corporate Development, the Company and its consolidated subsidiaries engage in a diversified range of businesses, including the trading of various commodities, manufacturing, transportation, and financing, making full use of our global operations network and ability to leverage information, with Mitsui & Co. as the global investment and trading company at the center of it all. Furthermore, the Company and its consolidated subsidiaries engage in a wide range of initiatives that include the development of natural resources and infrastructure projects, business investments related to the environment, new technologies, next-generation fuels and wellness, and value creation that leverages digital tools.

There has been no significant change in our business for the six-month period ended September 30, 2025.

2. Operating and Financial Review and Prospects

1. Risk Factors

For the six-month period ended September 30, 2025, there is no significant change in risk factors which were described on our Annual Securities Report for the year ended March 31, 2025.

2. Management's Discussion and Analysis of Financial Position, Operating Results and Cash Flows

This semi-annual securities 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.

Forward-looking statements were made as of September 30, 2025, unless otherwise indicated.

(1) Operating Environment

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 Segment

(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)	• Absence of provision recorded in previous period for AKOFS, a subsea oil field equipment installation support vessel business ^{*1} +5.0
Selling, general and administrative expenses	(80.9)	(90.1)	+9.2	• 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 securities and other investments - net	14.0	90.9	(76.8)	
Gain (loss) on fixed assets - net	0.1	(1.1)	+1.2	• Mainstream Renewable Power valuation loss on loans ^{*5} -5.6
Other income (expense) - net	(6.6)	(3.3)	(3.3)	
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>	<i>3,340.9</i>	<i>3,330.1</i>	<i>+10.8</i>
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)

* "Net Debt-to-Equity Ratio" ("Net DER") is comprised of "net interest bearing debt" divided by total equity attributable to owners of the parent. We define "net interest bearing debt" as follows:

- calculate Interest-bearing debt by excluding lease liability from short-term debt and long-term debt.
- calculate net interest bearing debt by subtracting cash and cash equivalents and time deposits with maturities within one year after three months from interest bearing debt

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)	September30, 2025	March31, 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
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)	

(4) Management Issues**1) Progress and Forecast for Investment and Loan 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) Revised forecasts 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 "3) 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	

3) 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.

4) 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.

On November 5, 2025, 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%.

(5) Material Accounting Estimates

For Further information regarding the material accounting estimates which are important to our financial condition and results of operation, see "Condensed Consolidated Financial Statements 2.BASIS OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS II . USE OF ESTIMATES AND JUDGMENTS".

(6) Research & Development

There are no contracts for which disclosure is required.

3. Material Contracts

(Contracts regarding the acquisition of interest in the Rhodes Ridge iron ore project in Australia)

Definitive sale and purchase agreements for the acquisition of a 40% interest in the Rhodes Ridge iron ore project in Australia ("RRJV") were signed in the previous fiscal year. The acquisition is composed of the two transactions stated below. The total acquisition price of the two transactions is approximately 800 billion yen.

-A definitive sale and purchase agreement has been signed to acquire VOC Group Limited's entire 25% interest in the RRJV.

-A definitive sale and purchase agreement has been signed with AMB Holdings Pty Ltd to acquire a 15% interest in the RRJV.

Furthermore, for the status on the acquisition of interest in the RRJV after the six-month period ended September 30, 2025, please refer to Note 19. "SUBSEQUENT EVENTS" of the condensed consolidated financial statements.

3. Condensed Consolidated Financial Statements

Condensed Consolidated Statements of Financial Position

Mitsui & Co., Ltd. and subsidiaries

September 30, 2025 and March 31, 2025

	Mn JPY	
	September 30, 2025	March 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	951,354	977,356
Trade and other receivables	2,028,005	2,224,953
Other financial assets (note 15)	1,112,248	939,109
Inventories (note 15)	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 (note 18)	5,108,103	4,972,959
Other investments (notes 15, 17, and 18)	2,396,884	2,191,116
Trade and other receivables (note 15)	347,028	307,184
Other financial assets (note 15)	205,870	222,638
Property, plant and equipment (note 7)	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

Condensed Consolidated Statements of Financial Position—(Continued)

Mitsui & Co., Ltd. and subsidiaries

September 30, 2025 and March 31, 2025

	Mn JPY	
	September 30, 2025	March 31, 2025
Liabilities and Equity		
Current liabilities:		
Short-term debt	181,689	163,909
Current portion of long-term debt (note 9)	508,856	629,688
Trade and other payables	1,587,613	1,675,665
Other financial liabilities (notes 14, 15 and 16)	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 (notes 9 and 15)	4,151,249	4,047,663
Other financial liabilities (notes 14, 15, and 16)	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 (note 10)	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

Condensed Consolidated Statements of Income and Comprehensive Income

Condensed Consolidated Statements of Income

Mitsui & Co., Ltd. and Subsidiaries

For the Six-Month Periods Ended September 30, 2025 and 2024

	Mn JPY	
	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Revenue (notes 5, 6 and 15)	6,759,115	7,331,817
Cost (note 15)	(6,140,388)	(6,719,396)
Gross profit (note 5)	618,727	612,421
Other income (expenses):		
Selling, general and administrative expenses (note 16)	(418,078)	(444,745)
Gain (loss) on securities and other investments-net (notes 3, 8 and 15)	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 (notes 8 and 15)	(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 (notes 5 and 8)	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 (note 5).....	423,733	411,787
Non-controlling interests	13,143	8,960

	Yen	
Earnings per Share Attributable to Owners of the Parent (Note 12):		
Basic	147.41	138.61
Diluted	147.29	138.50

Condensed Consolidated Statements of Income and Comprehensive Income—(Continued)**Condensed Consolidated Statements of Comprehensive Income****Mitsui & Co., Ltd. and Subsidiaries****For the Six-Month Periods Ended September 30, 2025 and 2024**

	(Mn JPY)	
	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Comprehensive income:		
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 (Note 15).....	180,114	(54,538)
Remeasurements 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 (Note 15).....	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

Condensed Consolidated Statements of Changes in Equity
Mitsui & Co., Ltd. and Subsidiaries
For the Six-Month Periods Ended September 30, 2025 and 2024

Mn JPY	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings (Note 12)	Other components of Equity (Note 11)	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 (Note 10).....				(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 owners of the parent (Note 11).....			(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 (Note 10).....		6,906		303		7,209	4,355	11,564
Transfer to retained earnings (Note 10).....			16,322	(16,322)		-		-
Balance as at September 30, 2024	<u>343,442</u>	<u>402,705</u>	<u>5,851,920</u>	<u>1,127,797</u>	<u>(266,796)</u>	<u>7,459,068</u>	<u>221,496</u>	<u>7,680,564</u>

Mn JPY	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings (Note 12)	Other Components of Equity (Note 11)	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 (Note 10).....				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 owners of the parent (Note 11).....			(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 (Note 10).....		(731)		640		(91)	10,196	10,105
Transfer to retained earnings (Note 10).....			(24,828)	24,828		-		-
Balance as at September 30, 2025	<u>344,163</u>	<u>410,090</u>	<u>6,055,911</u>	<u>1,293,492</u>	<u>(77,501)</u>	<u>8,026,155</u>	<u>228,953</u>	<u>8,255,108</u>

Condensed Consolidated Statements of Cash Flows
Mitsui & Co., Ltd. and Subsidiaries
For the Six-Month Periods Ended September 30, 2025 and 2024

	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 (note 16)	(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	(105,694)	(144,788)
Income taxes refunded	23,518	39,910
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
Purchases 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 (note 3)	(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 (note 5)	(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)
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.

Notes to Condensed Consolidated Financial Statements

Mitsui & Co., Ltd. and Subsidiaries

1. REPORTING ENTITY

Mitsui & Co., Ltd. (the “Company”) is a company incorporated in Japan. The condensed consolidated financial statements of the Company have a semi-annual closing date as of September 30 and are comprised of the financial statements of the Company and its subsidiaries (collectively, the “companies”), and its interests in associated companies and joint ventures (collectively, the “equity method investees”).

In each area including Mineral & Metal Resources, Energy, Machinery & Infrastructure, Chemicals, Iron & Steel Products, Lifestyle and Innovation & Corporate Development, the Company and its consolidated subsidiaries engage in a diversified range of businesses, including the trading of various commodities, manufacturing, transportation, and financing, making full use of our global operations network and ability to leverage information, with Mitsui & Co. as the global investment and trading company at the center of it all. Furthermore, the Company and its consolidated subsidiaries engage in a wide range of initiatives that include the development of natural resources and infrastructure projects, business investments related to the environment, new technologies, next-generation fuel and wellness, and value creation that leverages digital tools.

2. BASIS OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

I. BASIS OF PREPARATION

Condensed consolidated financial statements have been prepared in accordance with International Accounting Standard No.34 (“IAS34”) and not all information required in consolidated financial statements as of the end of fiscal year is included. Therefore, the condensed consolidated financial statements should be used with the consolidated financial statements of the previous fiscal year.

II. USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed consolidated financial statements requires management to make judgments based on assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these judgments based on assumptions and estimates.

The judgments based on assumptions and estimates which could affect the accompanying condensed consolidated financial statements are the same as those of the previous fiscal year except for the following.

- Note 8. “IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES FOR ASSETS”

III. MATERIAL ACCOUNTING POLICIES

Material accounting policies applied in the condensed consolidated financial statements for the period ended September 30, 2025 are the same as those applied in the consolidated financial statements of the previous fiscal year.

3. BUSINESS COMBINATIONS

For the six-month period ended September 30, 2025

Acquisition of Additional Shares in ITC Antwerp

On May 22, 2025, the Company acquired 50% equity share (equivalent to 5,000 shares) of ITC Antwerp (formerly ITC Rubis Terminal Antwerp) from Tepsa Infra (hereinafter "Tepsa"), a France based company. The acquisition price was 22,127 million yen (136 million Euro), which was paid in cash and cash equivalents on hand.

ITC Antwerp, which specializes in the storage, handling, and logistics of liquid chemicals, has been operating as a joint venture company since 2008 by Mitsui Group companies and Tepsa, each investing 50%. Operations began in 2010, and business has since expanded by leveraging the strategic location of Antwerp, Belgium, a key chemical logistics hub in Europe. Storage capacity is currently approximately 300,000 m³. Through ITC Antwerp becoming a wholly owned subsidiary, the Company will quickly and actively accelerate the further expansion of the tank terminal and contribute to the development of the regional economy and the chemical industry as one of the bases for the stable supply in the chemical supply chain.

The company was in the process of determining its purchase price allocation and presented provisional amounts for assets acquired and liabilities assumed in the Consolidated Financial Statements. The process of determining its purchase price allocation was completed during the six-month period ended September 30, 2025 and following table summarized the consideration paid, the fair values of the previously held equity interest, and the fair values of the assets acquired and liabilities assumed at the acquisition date. There are no material adjustments from the initial provisional amounts.

	Mn JPY
Consideration paid	22,127
Fair value of the previously held equity interest.....	17,021
Total	39,147
Fair values of the assets acquired and liabilities assumed:	
Current assets	1,171
Non-current assets	55,525
Total assets acquired	56,695
Current liabilities	(6,744)
Non Current liabilities	(24,838)
Total liabilities assumed	(31,582)
Net assets acquired	25,113
Goodwill	14,034
Total	39,147

The Company should also recognize the revaluation gain on the previously held equity interest of 50% shares in ITC Antwerp under the IFRS Accounting Standards. Pursuant to the acquisition, the fair value of the previously held equity interest is estimated to be 17,021 million yen, and the Company has recognized 8,063 million yen as the revaluation gain in the Chemical Segment in "Gain (loss) on securities and other investments-net" in the condensed consolidated statements of income for the six-month period ended September 30, 2025.

Goodwill primarily consists of excess earning power and synergies with existing operations and is non-deductible for tax purposes.

The results of operations since the acquisition date for the above business combination have not been presented because the effects were not material to the condensed consolidated financial statements.

In addition to the acquisition, the Company accepted Tepsa's loan receivable from ITC Antwerp in the amount of 6,023 million yen (37 million Euro), and paid the same amount to Tepsa. A net cash outflow in cash flows from investing activities of 27,965 million yen arising from the above business combination is included in "Acquisition of subsidiaries or other businesses" in the condensed consolidated statements of cash flows for the six-month period ended September 30, 2025.

For the six-month period ended September 30, 2024**Acquisition of Additional Shares in Taylor & Martin Enterprises**

On April 19, 2024, the Company, through its subsidiary, acquired all of the shares (equivalent to 127,557 shares) of Taylor & Martin Enterprises (hereinafter "Taylor & Martin"). The acquisition price was paid in cash on hand of 37,314 million yen (241 million US dollars) and accounts payable-other of 2,012 million yen (13 million US dollars).

Taylor & Martin is engaged in the truck auction business in the United States. The Company will combine its multisector networks and solutions with Taylor & Martin's truck auctioning expertise. By geographically expanding the business through the creation of more auction sites in the North American market, and by increasing services, the Company will enhance the customer experience and contribute to Taylor & Martin's further business expansion.

The Company was in the process of determining its purchase price allocation and presented provisional amounts for assets acquired and liabilities assumed for the six-month period ended September 30, 2024. The process of determining its purchase price allocation was completed during the year ended March 31, 2025, and the following table summarizes the consideration paid and the fair values of the assets acquired and liabilities assumed at the acquisition date. There are no material adjustments from the initial provisional amounts.

	Mn JPY
Consideration paid	39,326
Total	39,326
Fair values of the assets acquired and liabilities assumed:	
Current assets	2,018
Non-current assets	8,105
Total assets acquired	10,123
Current liabilities	(1,417)
Total liabilities assumed	(1,417)
Net assets acquired	8,706
Goodwill	30,620
Total	39,326

Goodwill primarily consists of excess earning power and synergies with existing operations and is deductible for tax purposes.

The results of operations since the acquisition date for the above business combination have not been presented because the effects were not material to the condensed consolidated financial statements.

A net cash outflow in cash flows from investing activities of 36,293 million yen arising from the above business combination is included in "Acquisition of subsidiaries or other businesses" in the condensed consolidated statements of cash flows for the six-month period ended September 30, 2024.

4. CONSOLIDATED SUBSIDIARIES***Changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries***

There is no material gain or loss arising from changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries for the six-month periods ended September 30, 2025 and 2024.

5. SEGMENT INFORMATION

Six-month period ended September 30, 2025:	Mn JPY							
	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total
Revenue.....	913,868	1,604,886	718,357	1,392,529	318,947	1,650,909	158,843	6,758,339
Gross profit.....	118,263	100,110	93,969	118,081	25,522	94,409	66,306	616,660
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
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
Core Operating Cash Flow....	162,164	100,797	95,596	55,163	6,548	(5,015)	19,516	434,769
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

Six-month period ended September 30, 2025:	Mn JPY		
	All other	Adjustments and eliminations	Consolidated total
Revenue.....	776	—	6,759,115
Gross profit.....	2,046	21	618,727
Share of profit (loss) of investments accounted for using the equity method.....	—	382	252,317
Profit for the period attributable to owners of the parent.....	10,733	(7,006)	423,733
Core Operating Cash Flow....	11,049	2,647	448,465
Total assets at September 30, 2025.....	9,287,428	(10,247,418)	17,393,671

Six-month period ended September 30, 2024:	Mn JPY							Total
	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	
Revenue.....	1,029,554	2,016,212	705,427	1,498,089	330,075	1,615,624	136,156	7,331,137
Gross profit.....	142,886	72,030	99,399	123,493	22,845	85,524	64,775	610,952
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
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
Core Operating Cash Flow....	192,095	184,504	73,788	42,466	1,538	14,449	20,314	529,154
Total assets at September 30, 2024.....	2,986,681	3,425,109	3,735,893	2,062,516	777,289	3,013,688	1,899,430	17,900,606

Six-month period ended September 30, 2024:	Mn JPY		Consolidated total
	All other	Adjustments and eliminations	
Revenue.....	680	—	7,331,817
Gross profit.....	1,311	158	612,421
Share of profit (loss) of investments accounted for using the equity method.....	(16)	363	256,325
Profit (loss) for the period attributable to owners of the parent.....	(36,188)	5,555	411,787
Core Operating Cash Flow....	(21,277)	30,267	538,144
Total assets at September 30, 2024.....	9,240,410	(10,329,507)	16,811,509

- (Notes) 1. “All other” includes of the corporate staff unit which provides financing services and operations services to the companies and affiliated companies. Total assets of “All other” at September 30, 2025 and March 31, 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 cash flows.

6. REVENUE

Among "Revenue", the disaggregation of revenue recognized from contracts with customers by business segment is as follows. The following business segment categories are same as in Note 5. "SEGMENT INFORMATION". Revenue other than revenue recognized from contracts with customers includes revenue related to lease and financial instruments, etc.

Six-month period ended September 30, 2025:	Mn JPY								
	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	All other	Total
Revenue recognized from contracts with customers	744,358	606,863	685,706	1,377,612	318,947	1,265,281	114,190	481	5,113,438

Six-month period ended September 30, 2024:	Mn JPY								
	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	All other	Total
Revenue recognized from contracts with customers	822,417	535,319	671,620	1,481,269	330,075	1,243,237	88,877	562	5,173,376

7. PROPERTY, PLANT AND EQUIPMENT

The amount of acquisitions (excluding acquisitions through business combination) of property, plant and equipment for the six-month period ended September 30, 2025 was 216,748 million yen and the amount of disposals was not material.

The amount of acquisitions (excluding acquisitions through business combination) of property, plant and equipment for the six-month period ended September 30, 2024 was 198,388 million yen and the amount of disposals was not material.

Please refer to Note 3. "Business Combinations" for material acquisitions from business combinations.

The amounts of commitments for the purchase of property, plant and equipment as of September 30, 2025 were 829,848 million yen, mainly associated with the acquisition of interest in Rhodes Ridge Iron Ore Project in Australia. This amount includes the amount for the acquisition completed on October, 2025 as disclosed in Note 19. "SUBSEQUENT EVENTS." The actual payment may differ as the commitments include potential payments and for the difference in foreign currency exchange rate, etc.

The amounts of commitments for the purchase of property, plant and equipment as of September 30, 2024 were immaterial.

8. IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES FOR ASSETS

The amount of impairment loss for assets for the six-month period ended September 30, 2024 was immaterial.

For the six-month period ended September 30, 2025, 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."

The amounts of reversals of impairment losses for assets for the six-month period ended September 30, 2025 and 2024 were immaterial.

9. ISSUES AND REPAYMENTS OF BONDS

The total amount of repaid bonds for the six-month period ended September 30, 2025 was not material.

The total amount of issued bonds for the six-month period ended September 30, 2025 was 74,009 million yen.

The total amount of repaid bonds for the six-month period ended September 30, 2024 was not material.

The total amount of issued bonds for the six-month period ended September 30, 2024 was 71,056 million yen.

10. EQUITY

Changes in other components of equity for the six-month periods ended September 30, 2025 and 2024 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Financial assets measured at FVTOCI:		
Balance at beginning of period	141,011	265,570
Increase (decrease) during the period	122,116	(49,976)
Transfer to retained earnings	22,947	(22,587)
Balance at end of period	286,074	193,007
Remeasurements of defined benefit pension plans:		
Balance at beginning of period	-	-
Increase (decrease) during the period	(1,881)	(6,265)
Transfer to retained earnings	1,881	6,265
Balance at end of period	-	-
Foreign currency translation adjustments:		
Balance at beginning of period	922,706	1,090,378
Increase (decrease) during the period	96,063	(156,690)
Balance at end of period	1,018,769	933,688
Cash flow hedges:		
Balance at beginning of period	9,894	(32,127)
Increase (decrease) during the period	(21,245)	33,229
Balance at end of period	(11,351)	1,102
Total:		
Balance at beginning of period	1,073,611	1,323,821
Increase (decrease) during the period	195,053	(179,702)
Transfer to retained earnings	24,828	(16,322)
Balance at end of period	1,293,492	1,127,797

11. DIVIDENDS

During the six-month periods ended September 30, 2025 and 2024, the Company paid dividends of ¥50 per share (total dividend of ¥144,391 million) and ¥42.5 per share (total dividend of ¥127,894 million), respectively.

¥700 million and ¥616 million dividends on shares in regard to a share-based compensation plan for employees are included in each total amount of dividends.

On July 1, 2024, the Company conducted a two-for-one share split of its common stock. "Dividends per share" above is calculated based on the assumption that such share split occurred at the beginning of fiscal year ended March 31, 2025.

12. 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 six-month periods ended September 30, 2025 and 2024:

	Six-month Period Ended September 30, 2025			Six-month Period Ended September 30, 2024		
	Profit (numerator)	Shares (denominator)	Per share amount	Profit (numerator)	Shares (denominator)	Per share amount
	Mn JPY	In Thousands	Yen	Mn JPY	In Thousands	Yen
Basic earnings per share attributable to owners of the parent:	423,733	2,874,526	147.41	411,787	2,970,736	138.61
Effect of dilutive securities:						
Adjustment of effect of:						
Dilutive securities of associated companies.	(7)	-		(27)	-	
Share-based remuneration.....	-	2,329		-	2,247	
Diluted earnings per share attributable to owners of the parent:	423,726	2,876,855	147.29	411,760	2,972,983	138.50

On July 1, 2024, the Company conducted a 2-for-1share split. "Basic earnings per share attributable to owners of the parent" and "Diluted earnings per share attributable to owners of the parent" are calculated under the assumption that the share split occurred at the beginning of the previous fiscal year.

13. TRANSACTIONS WITH RELATED PARTIES

The Company made a decision to invest in the Blue Point low-carbon ammonia production project in the US ("the Project") on April 8, 2025. The final investment decision for the Project was made together with CF Industries Holdings, Inc. ("CF Industries") and JERA Co., Inc. ("JERA").

The Project will involve construction in Louisiana of one of the world's largest low-carbon ammonia facilities in the world, with an annual production capacity of approximately 1.4 million tons. The Project will also involve the production and sale of low-carbon ammonia, in collaboration with CF Industries, the world's largest ammonia producer, and JERA, Japan's largest power generation operator.

Construction will begin in 2025, and production is planned to begin in 2029. Each shareholder (the Company holds 25%) will offtake the produced ammonia, and the Company plans to sell those to Europe, Asia and other locations.

14. CONTINGENT LIABILITIES**I. GUARANTEES**

The companies provide various types of guarantees for the benefit of third parties and related parties principally to enhance their credit standings, and would be required to execute payments if a guaranteed party failed to fulfill its obligation with respect to a borrowing or trade payable.

The table below summarizes the maximum potential amount of future payments, amount outstanding and recourse provisions/collateral of the companies' guarantees as of September 30, 2025 and March 31, 2025. The maximum potential amount of future payments represents the amount without consideration of possible recovery under recourse provisions or from collateral held or pledged that the companies could be obliged to pay if there were defaults by guaranteed parties. Such amounts bear no relationship to the anticipated losses on these guarantees and indemnifications and, in the aggregate, they greatly exceed anticipated losses.

The companies evaluate risks involved for each guarantee through an internal screening procedure before issuing a guarantee and regularly monitor outstanding positions and record liabilities as loss allowance, taking into consideration both the recoverable amount from third parties and the proportionate share of the obligation. The guaranteed balances corresponding to recognized liabilities as of September 30, 2025 and March 31, 2025 was 144,946 million yen and 153,653 million yen, respectively.

	Mn JPY			
	Maximum potential amount of future payments	Amount outstanding (a)	Recourse provisions/ Collateral (b)	Net amount outstanding (a)-(b)
September 30, 2025				
Type of guarantees:				
Financial guarantees				
Guarantees for third parties	371,558	124,533	—	124,533
Guarantees for investments accounted for using the equity method	596,410	335,125	39,728	295,397
Performance guarantees				
Guarantees for third parties	56,691	39,795	18,985	20,810
Guarantees for investments accounted for using the equity method	58,366	48,897	8	48,889
Total	<u>1,083,025</u>	<u>548,350</u>	<u>58,721</u>	<u>489,629</u>

Mn JPY				
	Maximum potential amount of future payments	Amount outstanding (a)	Recourse provisions/ Collateral (b)	Net amount outstanding (a)-(b)
March 31, 2025				
Type of guarantees:				
Financial guarantees				
Guarantees for third parties	373,981	126,420	—	126,420
Guarantees for investments accounted for using the equity method	612,228	386,006	38,039	347,967
Performance guarantees				
Guarantees for third parties	44,592	25,391	22,579	2,812
Guarantees for investments accounted for using the equity method	55,666	46,375	9	46,366
Total	<u>1,086,467</u>	<u>584,192</u>	<u>60,627</u>	<u>523,565</u>

Guarantees for third parties

The companies guarantee, severally or jointly with others, indebtedness of certain customers and suppliers in the furtherance of their trading activities. Most of these guarantees outstanding as of September 30, 2025 and March 31, 2025 will expire through 2028.

Guarantees for investments accounted for using the equity method

The companies, severally or jointly with others, issue guarantees for investments accounted for using the equity method for the purpose of furtherance of their trading activities and enhancement of their credit for securing financing. Most of these guarantees outstanding as of September 30, 2025 and March 31, 2025 will expire through 2033 and 2032, respectively.

The table below summarizes the maximum potential amount of future payments for the companies' guarantees by the remaining contractual period as of September 30, 2025 and March 31, 2025.

Mn JPY		
	September 30, 2025	March 31, 2025
Within 1 year	252,474	273,226
After 1 to 5 years	607,939	633,318
After 5 years	222,612	179,923
Total	<u>1,083,025</u>	<u>1,086,467</u>

II. LITIGATION

Various claims and legal actions are pending against the companies in respect of contractual obligations and other matters arising from the conduct of the companies' businesses. Appropriate provision has been recorded for the estimated loss on claims and legal actions. In the opinion of management, any additional liabilities will not materially affect the consolidated financial position, operating results, or cash flows of the companies.

15. FAIR VALUE MEASUREMENT

IFRS 13 "Fair Value Measurement" defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

IFRS 13 establishes the fair value hierarchy that may be used to measure fair value, which is provided as follows. The companies recognize transfers of assets or liabilities between levels of the fair value hierarchy as of the end of each reporting period when the transfers occur in principle.

Level 1:

Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:

Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly or indirectly. level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Inputs other than quoted prices that are observable for the assets or liabilities
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3:

Unobservable inputs for the assets or liabilities.

(1) Valuation techniques

Primary valuation techniques used for each financial instrument and non-financial asset measured at fair value are as follows:

Other Financial Assets

- Other financial assets other than measured at amortized cost are measured at fair value.
- Other financial assets other than measured at amortized cost are measured at fair value principally using the discounted cash flow method and other appropriate valuation techniques considering various assumptions, including expected future cash flows and discount rates reflecting the related of the customer. They are classified as level 3, considering the degree to which these inputs are observable in the relevant markets.

Other Investments

- Other investments other than measured at amortized cost are measured at fair value.
- Publicly-traded other investments are measured using quoted market prices and classified as level 1.
- Non-marketable other investments are measured at fair value principally using the discounted cash flow method, the market comparison approach and other appropriate valuation techniques considering various assumptions, including expected future cash flows and discount rates reflecting the related risks of the investee. They are classified as level 3, considering the degree to which these inputs are observable in the relevant markets.

Trade and Other Receivables

- Trade and other receivables other than measured at amortized cost are measured at fair value.
- Trade and other receivables other than measured at amortized cost are measured at fair value principally using the discounted cash flow method and other appropriate valuation techniques considering various assumptions, including expected future cash flows and discount rates reflecting the related of the customer. They are classified as level 3, considering the degree to which these inputs are observable in the relevant markets.

Derivative Instruments

- Derivative instruments mainly consist of derivative commodity instruments and derivative financial instruments.
- Exchange-traded derivative commodity instruments measured using quoted market prices in an active market are classified as level 1. Certain derivative commodity instruments measured using observable inputs of the quoted prices obtained from markets, financial information providers, and brokers, are classified as level 2. Also, the derivative commodity instruments measured using unobservable inputs are classified as level 3.
- Derivative financial instruments are mainly measured by discounted cash flow analysis using foreign exchange and interest rates or quoted prices currently available for similar types of agreements and are classified as level 2.

Inventories

- Inventories acquired with the purpose of being sold in the near future and a profit from fluctuations in price are measured at fair value based on quoted prices with certain adjustment and classified as level 2. The amounts of costs to sell as of September 30, 2025 and March 31, 2025 were not material.

(2) Valuation process

The valuation process involved in level 3 measurements for each applicable asset and liability is governed by the model validation policy and related procedures pre-approved by appropriate personnel. Based on the policy and procedures, the personnel determine the valuation model to be utilized to measure each asset and liability at fair value. The Company engages independent external experts of valuation to assist in the valuation process for certain assets over a specific amount, and their results of valuations are reviewed by the responsible personnel of the Company. All of the valuations, including those performed by the external experts, are reviewed and approved by the responsible personnel of the Company.

(3) Assets and liabilities measured at fair value on a recurring basis**Information by fair value hierarchy**

Assets and liabilities measured at fair value on a recurring basis as of September 30, 2025 and March 31, 2025 were as follows. No assets or liabilities were transferred between level 1 and 2 for the six-month period ended September 30, 2025 and 2024.

September 30, 2025	Mn JPY				
	Fair value measurements using			Netting adjustments (Note1)	Total fair value
	Level 1	Level 2	Level 3		
Assets :					
Other financial assets (Current):					
Financial assets measured at FVTPL.....	-	-	53,837		
Total other financial assets (Current)	-	-	53,837	-	53,837
Other investments:					
Financial assets measured at FVTPL.....	11,173	-	427,950		
Financial assets measured at FVTOCI.....	1,102,825	-	843,138		
Total other investments	1,113,998	-	1,271,088	-	2,385,086
Trade and other receivables (Non-current):					
Financial assets measured at FVTPL.....	-	-	18,306		
Total trade and other receivables (Non-current)	-	-	18,306	-	18,306
Derivative assets:					
Foreign exchange contracts.....	-	157,522	-		
Interest rate contracts.....	-	7,910	-		
Commodity contracts.....	50,435	1,638,919	9,477		
Others.....	-	-	24,554		
Total derivative assets	50,435	1,804,351	34,031	(1,289,309)	599,508
Inventories.....	-	221,612	-	-	221,612
Total assets.....	1,164,433	2,025,963	1,377,262	(1,289,309)	3,278,349
Liabilities (Note2):					
Derivative liabilities:					
Foreign exchange contracts.....	-	227,217	-		
Interest rate contracts.....	-	56,719	-		
Commodity contracts.....	115,880	1,466,802	1,791		
Others.....	-	-	7,890		
Total derivative liabilities	115,880	1,750,738	9,681	(1,311,511)	564,788
Total liabilities.....	115,880	1,750,738	9,681	(1,311,511)	564,788

March 31, 2025	Mn JPY				
	Fair value measurements using			Netting adjustments (Note1)	Total fair value
	Level 1	Level 2	Level 3		
Assets:					
Other investments:					
Financial assets measured at FVTPL.....	6,208	-	432,229		
Financial assets measured at FVTOCI.....	985,129	-	755,096		
Total other investments	991,337	-	1,187,325	-	2,178,662
Derivative assets:					
Foreign exchange contracts.....	-	180,500	-		
Interest rate contracts.....	-	10,842	-		
Commodity contracts.....	101,130	1,525,795	13,317		
Others.....	-	-	28,050		
Total derivative assets	101,130	1,717,137	41,367	(1,297,433)	562,201
Inventories.....	-	207,172	-	-	207,172
Total assets.....	1,092,467	1,924,309	1,228,692	(1,297,433)	2,948,035
Liabilities (Note2):					
Derivative liabilities:					
Foreign exchange contracts.....	-	205,410	-		
Interest rate contracts.....	-	49,979	-		
Commodity contracts.....	143,338	1,390,575	3,134		
Others.....	-	-	7,509		
Total derivative liabilities	143,338	1,645,964	10,643	(1,341,120)	458,825
Total liabilities.....	143,338	1,645,964	10,643	(1,341,120)	458,825

Note1: Amounts of netting adjustments include the net amount when, and only when, the companies currently have a legally enforceable right to set off the recognized amounts, and intend either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Note2: The amounts of financial liabilities measured at FVTPL were immaterial.

*Reconciliation of assets measured at fair value on a recurring basis using significant unobservable inputs
(Level 3)*

The reconciliation of financial assets measured at FVTPL for the six-month period ended September 30, 2025 and 2024 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Balance at beginning of period	432,229	525,399
Gains (losses)	15,791	5,356
Purchases	17,332	8,224
Sales/Redemptions	(38,214)	(39,085)
Transfers into Level 3	-	-
Transfers out of Level 3 (Note1)	(1,434)	-
Others (Note2)	74,389	(102,313)
Balance at end of period	500,093	397,581
Net change in unrealized gains (losses) still held at end of period	(2,565)	1,138

Note 1: "Gains (losses)" for the six-month period ended September 30, 2025 increased mainly due to the increase of the fair value in investment in space industry.

Note 2: "Transfers out of Level 3" is due to the transfer into Level 1 as the initial public offering of the shares.

Note 3: "Others" includes the effect of changes in foreign exchange rates (including in the foreign currency translation adjustments), in scope of consolidation and others, besides the effect of recognition of financial assets related to LNG project.

Gains (losses) related to financial assets measured at FVTPL for the six-month period ended September 30, 2025 and 2024 were mainly included in "Revenue" and "Gain (loss) on securities and other investments-net" in the Condensed Consolidated Statements of Income.

The reconciliation of financial assets measured at FVTOCI for the six-month period ended September 30, 2025 and 2024 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Balance at beginning of period	755,096	711,129
Other comprehensive income (Note1)..	91,985	11,488
Purchases	13,900	8,130
Sales	(5,712)	(8,489)
Transfers into Level 3	-	-
Transfers out of Level 3	(24,416)	-
Others (Note2)	12,285	59,367
Balance at end of period	843,138	781,625

Note 1:"Other comprehensive income" for the six-month period ended September 30, 2025 increased mainly due to the increase of the fair value in investment in space industry and the increase of the fair value in investment in LNG project. "Other comprehensive income" for the six-month period ended September 30, 2024 increased mainly due to the increase of the fair value in investment in the mineral & metal resources projects increased mainly due to the increase in iron ore prices, in spite of the negative effect of change in foreign exchange rates.

For the details of the fair value in investment in Russian LNG project, please refer to Note 17. "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS."

Note 2: "Transfers out of Level 3" is due to the transfer into Level 1 as the initial public offering of the shares.

Note 3: "Others" includes the effect of changes in scope of consolidation and others.

Other comprehensive income related to financial assets measured at FVTOCI for the six-month period ended September 30, 2025 and 2024 were included in "Financial assets measured at FVTOCI" and "Foreign currency translation adjustments" in Condensed Consolidated Statements of Comprehensive Income.

The reconciliation of derivative assets for the six-month period ended September 30, 2025 and 2024 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Balance at beginning of period	41,367	22,717
Gains (losses)	(7,849)	6,129
Other comprehensive income	513	(888)
Purchases	-	-
Set off	-	(1,776)
Balance at end of period	34,031	26,182
Net change in unrealized gains (losses) still held at end of period	(7,849)	6,129

The reconciliation of derivative liabilities for the six-month period ended September 30, 2025 and 2024 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2025	Six-month period ended September 30, 2024
Balance at beginning of period	10,643	7,319
Gains (losses)	(1,797)	1,044
Other comprehensive income	363	(679)
Purchases	472	268
Set off	-	-
Balance at end of period	9,681	7,952
Net change in unrealized gains (losses) still held at end of period	(1,797)	1,044

Gains (losses) of above table in relation to the derivative assets and liabilities for the six-month period ended September 30, 2025 and 2024 have been recorded in "Revenue", "Cost" and "Other income (expense) - net" in the Condensed Consolidated Statements of Income. Other comprehensive income has been recorded in "Foreign currency translation adjustments" in the Condensed Consolidated Statements of Comprehensive Income.

Quantitative information about level 3 fair value measurements

Information about valuation techniques and significant unobservable inputs used for level 3 assets measured at fair value on a recurring basis as of September 30, 2025 and March 31, 2025 were as follows:

September 30, 2025	Valuation Technique	Principal Unobservable Input	Range
Financial assets measured at FVTPL	Income approach	Discount rate	5.4% ~ 35.0%
Financial assets measured at FVTOCI			
March 31, 2025	Valuation Technique	Principal Unobservable Input	Range
Financial assets measured at FVTPL	Income approach	Discount rate	6.0% ~ 32.9%
Financial assets measured at FVTOCI			

In addition to the above, the price of crude oil is one of the significant unobservable inputs used in measuring the fair value of non-marketable equity securities related to LNG business. 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, considering the recent market price and several third parties' forecasts. Regarding the Russian LNG business, please refer to Note 17. "IMPACT OF THE RUSSIA-UKRAINE SITUATION ON THE RUSSIAN LNG BUSINESS".

Information about sensitivity to changes in significant unobservable inputs

For recurring fair value measurements of financial assets using the income approach, increases (decreases) in discount rates would result in a lower (higher) fair value. For securities related to LNG business, increase (decrease) in the price of crude oil would result in a higher (lower) fair value.

(4) Fair value of non-current financial assets and liabilities

The fair values of financial instruments as of September 30, 2025 and March 31, 2025 were as follows. The fair values of current financial assets and current financial liabilities are not disclosed because the carrying amounts reasonably approximate their fair values.

	Mn JPY			
	September 30, 2025		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Other investments measured at amortized cost	11,798	12,054	12,454	12,467
Non-current receivables				
Trade and other receivables (Note 1) and other financial assets (excluding derivative assets) (Note 2)	418,225	418,211	398,264	398,245
Non-current liabilities				
Long-term debt, less current portion (Note 1) and other financial liabilities (excluding derivative liabilities) (Note 2)	4,292,835	4,357,270	4,187,707	4,247,314

Note1: Trade and other receivables include loans receivable. Long-term debts include borrowings and bonds payable. The fair values of non-current receivables with floating rates, including long-term loans receivable, and long-term debt with floating rates approximately equal their respective carrying amounts. The fair values of non-current receivables with fixed rates and long-term debt with fixed rates are estimated by discounted cash flow analysis, using interest rates currently available for similar types of loans, accounts receivable and borrowings with similar terms and remaining maturities.

Note2: The fair values of Other financial assets and Other financial liabilities (excluding derivative assets and liabilities) approximate their respective carrying amounts.

The Company has presented the trade and other receivables by excluding the financial assets measured at FVTPL. The Company has presented the other financial assets and the other financial liabilities by excluding the derivative assets and the derivative liabilities measured at fair value.

16. 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.

17. 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.

18. IMPACT OF U.S. 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, has filed a petition under Chapter 11 of the U.S. Bankruptcy Code in September 2025. While the proceedings are at an early stage, publicly disclosed information suggests FBG may have engaged in practices such as multiple assignments of certain accounts receivable, which could result in certain receivables acquired through factoring becoming uncollectible, subject to the course of future developments.

The outstanding balances of “Investments accounted for using the equity method” and “Other investments” classified as FVTOCI in the condensed consolidated statements of financial position related to JA Mitsui Leasing as of September 30, 2025 were 90,942 million yen and 72,445 million yen, respectively. Depending on the outcome of further developments, these balances may be affected. The Company will continue to monitor the situation closely.

19. SUBSEQUENT EVENTS

Stock Repurchase

At the meeting of the Board of Directors held on November 5, 2025, the Company resolved to repurchase its shares in accordance with Article 156 of the Companies Act of Japan, as applied pursuant to paragraph 3 of Article 165 of the Companies Act of Japan. Details of the repurchase are as follows.

1. Purpose of share repurchase

To enhance shareholder returns and to improve capital efficiency

2. Details of repurchase

(1) Class of share

Common stock of the Company

(2) Number of shares to be repurchased

Up to 80 million shares

(3) Total amount

Up to 200,000 million yen

(4) Repurchase period

From November 6, 2025 to March 19, 2026

(5) Repurchase method

Auction market on the Tokyo Stock Exchange

Cancellation of Treasury Stock

At the meeting of the Board of Directors held on November 5, 2025, the Company resolved to cancel a part of its treasury stock in accordance with Article 178 of the Companies Act of Japan. Details of the cancellation are as follows.

1. Class of share

Common stock of the Company

2. Total number of treasury stock to be cancelled

All shares repurchased pursuant to "Stock Repurchase" above (in total, up to 2.77% of the total number of shares outstanding prior to the cancellation)

3. Scheduled date of cancellation

March 30, 2026

Interim Dividend

On November 5, 2025, the Board of Directors approved the payment of cash dividend to shareholders of record on September 30, 2025 of ¥55 per share or a total of ¥158,877 million. In the total amount of dividends, 751 million yen dividends on shares in regard to a share-based compensation plan for employees are included.

Partial acquisition of interest in Rhodes Ridge Iron Ore Project in Australia

The Group contributed AUD 4,291 million (approximately 432 billion yen) in October 2025 and partially executed the planned acquisition of interest in Rhodes Ridge Iron Ore Project in Australia. The acquired interest, including directly attributable costs, etc., is planned to be recorded as mineral rights. In addition, the financing for this transaction has been carried out as corporate finance.

20. AUTHORIZATION OF THE ISSUE OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The issue of Condensed Consolidated Financial Statements was authorized by Kenichi Hori, Representative Director, President and CEO, and Tetsuya Shigeta, Representative Director, Executive Vice President and CFO, on November 13, 2025.