Semi-annual Securities Report for the Six-Month Period Ended September 30, 2026

English translation of certain items disclosed in the
Semi-annual Securities Report for the six-month period ended September 30, 2026,
which were filed with the Director-General of the Kanto Local Finance Bureau
of the Ministry of Finance of Japan on November 13, 2026.

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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, 2026 and 2025 and as of or for the year ended March 31, 2026

		In Mn JPY, except amounts per share and other		
		Six-month period ended September 30, 2026	Six-month period ended September 30, 2025	As of or for the year ended March 31, 2026
Consolidated financial data				
Revenue		8,322,027	6,759,115	13,995,222
Gross profit		737,585	618,727	1,328,153
Profit for the period attributable to owners of the parent		574,862	423,733	833,971
Comprehensive income for the period attributable to owners of the parent		428,145	618,146	1,708,998
Total equity attributable to owners of the parent		8,990,506	8,026,155	8,767,744
Total assets		20,539,745	17,393,671	20,821,528
Basic earnings per share attributable to owners of the parent (Yen)		202.88	147.41	291.12
Diluted earnings per share attributable to owners of the parent (Yen)		202.70	147.29	290.86
Equity attributable to owners of the parent ratio	%	43.77	46.14	42.11
Cash flows from operating activities		223,401	428,711	952,912
Cash flows from investing activities		(199,962)	(241,107)	(1,033,522)
Cash flows from financing activities		(43,378)	(224,446)	26,896
Cash and cash equivalents at end of period		957,281	951,354	982,722

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

2. Business Overview

In each area including Mineral & Metal Resources, Iron & Steel Products, Energy, Mobility, Digital & Infrastructure, Chemicals, Wellness Ecosystem, 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, 2026.

2. Operating and Financial Review and Prospects

1. Risk Factors

For the six-month period ended September 30, 2026, there is no significant change in risk factors which were described on our Annual Securities Report for the year ended March 31, 2026.

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, 2026, unless otherwise indicated.

(1) Operating Environment

In the six-month period ended September 30, 2026, the global economy saw a gradual pickup overall. Although factors such as rising energy prices and disruptions to supply chains caused by instability in the Middle East weighed on economic activity, capital investment continued to expand, particularly in AI-related areas.

The US economy continued its gradual recovery. Although an adverse effect from soaring energy prices was observed, consumer spending remained solid, supported by robust AI-related investment, a generally favorable employment environment, and the wealth effect from rising stock prices. The European economy saw the momentum of its economic recovery weaken, as the rate of inflation increased against the backdrop of rising energy prices and supply constraints also emerged due to the impact of record-breaking heat waves. The Chinese economy showed a clearer trend of deceleration, particularly in domestic demand. Although exports remained solid, consumer spending weakened against the backdrop of factors including the scaling back of measures to stimulate consumption amid the continued downturn in the real estate market. The Japanese economy maintained a moderate recovery overall. Although consumer spending stagnated due to the impact of natural disasters and unfavorable weather during the summer, exports and capital investment picked up, supported by factors including expanding AI-related demand.

Looking ahead, the global economy is expected to expand moderately, driven by AI-related investment. On the other hand, continued attention needs to be paid to developments in financial and capital markets, including geopolitical risks such as instability in the Middle East, rising long-term interest rates against the backdrop of factors such as further increases in inflationary pressure and concerns over deteriorating fiscal conditions in various countries, and the risk of price corrections in AI-related assets.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

(Bn JPY)		Current period	Previous period	Change	Description
Revenue		8,322.0	6,759.1	+1,562.9	・Increase: CH, MM, EN*
Gross profit		737.6	618.7	+118.9	・Increase: CH, EN, MDI*
Selling, general and administrative expenses		(476.8)	(418.1)	(58.7)	See following table for breakdown of expenses
Other income (expenses)	Gain (loss) on securities and other investments - net	118.6	27.5	+91.1	・Increase: Valuation gain on remaining equity in US real estate ownership and operations business (CIM Group), profit related to a subsidiary of a Brazilian passenger railway business ceasing to be a subsidiary ・Decrease: Absence of FVTPL valuation gain from space business (Firefly Aerospace) IPO recorded in previous period
	Impairment reversal (loss) of fixed assets - net	(0.2)	(1.2)	+1.0	
	Gain (loss) on disposal or sales of fixed assets - net	2.4	10.2	(7.8)	
	Other income (expense) - net	(5.5)	(5.1)	(0.4)	・Decrease: Valuation loss on US real estate ownership and operations business (CIM Group) call options ・Increase: One-time profit related to energy outside Japan
Finance income (costs)	Interest income	46.4	43.1	+3.3	
	Dividend income	101.2	113.1	(11.9)	・Decrease: EN*
	Interest expense	(106.3)	(94.0)	(12.3)	
Share of profit (loss) of investments accounted for using the equity method		292.2	252.3	+39.9	・Increase: MDI, MM*
Income taxes		(110.6)	(109.8)	(0.8)	
Profit for the period		598.9	436.9	+162.0	
Profit for the period (non-controlling interests)		(24.1)	(13.1)	(11.0)	
Profit for the period (owners of the parent)		574.9	423.7	+151.2	

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

* CH: Chemicals segment, MM: Mineral & Metal Resources segment, EN: Energy segment, MDI: Mobility, Digital & Infrastructure segment.

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

(Bn JPY)	Current period	Previous period	Change*
Personnel	(265.1)	(231.8)	(33.3)
Welfare	(9.4)	(8.5)	(0.9)
Travel expenses	(18.6)	(17.4)	(1.2)
Communication	(40.3)	(36.8)	(3.5)
Rent	(9.0)	(9.3)	+0.3
Service fee	(18.8)	(10.7)	(8.1)
Depreciation	(34.0)	(28.4)	(5.6)
Fees and taxes	(8.2)	(7.6)	(0.6)
Loss allowance	(1.4)	0.1	(1.5)
Others	(72.0)	(67.6)	(4.4)
Total	(476.8)	(418.1)	(58.7)

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

2) Operating Results by Operating Segment

Profit (profit for the period attributable to owners of the parent) by operating segment is as follows.

(Bn JPY)	Current period	Previous period	Change	Description
Mineral & Metal Resources	139.7	114.3	+25.4	・Increase: Copper (higher prices), iron ore (lower costs and higher volumes from operational efficiencies) ・Decrease: Metallurgical coal (decrease: higher costs, foreign exchange impact; increase: higher prices)
Iron & Steel Products	10.5	11.3	(0.8)	
Energy*1	103.3	102.2	+1.1	・Increase: Oil trading, one-time profit related to energy outside Japan, oil and gas projects (higher prices), partial sale of oil and gas fields in Oman ・Decrease: Absence of good performance in LNG trading in previous period (weighted toward H2 of current fiscal), LNG dividends
Mobility, Digital & Infrastructure*1	153.7	102.7	+51.0	・Increase: Profit related to a subsidiary of Brazilian passenger railway business ceasing to be a subsidiary, automotives (sales in Americas, leasing), gas distribution (good sales performance), tankers (higher market prices) ・Decrease: Absence of FVTPL valuation gain from space business (Firefly Aerospace) IPO recorded in previous period
Chemicals	70.2	43.5	+26.7	・Increase: Trading (higher prices and volumes), US methanol (higher prices), profit related to Nutrinova becoming a subsidiary, partial reversal of impairment loss on chemicals business outside Japan ・Decrease: Absence of valuation gain related to ITC Antwerp becoming a subsidiary recorded in previous period
Wellness Ecosystem*2	20.8	20.8	0.0	・Increase: Food (operational improvements in coffee, protein and aquaculture (higher volumes), other factors), profit related to Nutrinova becoming a subsidiary, IHH hospital business ・Decrease: Absence of asset sale gains recorded in previous period (retail outside and inside Japan), FVTPL loss
Innovation & Corporate Development	60.9	25.3	+35.6	・Increase: Gain on asset recycling of US real estate ownership and operations business (CIM Group) ・Decrease: Dividends from classified shares of JA Mitsui Leasing, FVTPL loss
All Other and Adjustments and Eliminations	15.8	3.6	+12.2	・Expenses, interest, taxes, etc., not allocated to segments
Consolidated total	574.9	423.7	+151.2	

*1 As of April 1, 2026, the power generation business previously included in the Energy segment was transferred to the Machinery & Infrastructure segment, which was subsequently renamed the Mobility, Digital & Infrastructure segment. In line with this change, results for the previous period have been restated.

*2 As of April 1, 2026, the Lifestyle segment was renamed the Wellness Ecosystem segment.

(3) Financial Condition and Cash Flows

1) Financial Condition

(Bn JPY)	September 30, 2026	March 31, 2026	Change	Description
Assets	20,539.7	20,821.5	(281.8)	
Current assets	6,905.8	7,056.0	(150.2)	・Decrease: Derivative assets (ICD, EN*3) ・Increase: Trade receivables (EN, WE*3)
Non-current assets	13,633.9	13,765.5	(131.6)	・Decrease: Investments accounted for using the equity method, other investments (fair value of FVTOCI financial assets)
Liabilities	11,229.5	11,803.6	(574.1)	
Current liabilities	4,414.7	5,010.6	(595.9)	・Decrease: Derivative liabilities (EN, ICD), accounts payable-other (ICD)
Non-current liabilities	6,814.8	6,793.0	+21.8	・Increase: Bond issuance
Equity	9,310.3	9,017.9	+292.4	
Equity attributable to owners of the parent	8,990.5	8,767.7	+222.8	・Increase: Retained earnings ・Decrease: Foreign currency translation adjustments (USD), financial assets measured at FVTOCI
Non-controlling interests	319.7	250.2	+69.5	

Net interest-bearing debt[*1]	*4,242.0*	*4,139.0*	*+103.0*	・Increase: Increase in long-term debt, decrease in cash and cash equivalents
Net debt-to-equity ratio (times)[*2]	*0.47*	*0.47*	*0.00*	

*1 Net interest-bearing debt is interest-bearing debt (long-term and short-term debt, excluding lease liabilities) minus cash and cash equivalents, and time deposits (with maturities of more than three months and within one year).

*2 Net debt-to-equity ratio is net interest-bearing debt divided by shareholder equity (equity attributable to owners of the parent).

*3 ICD: Innovation & Corporate Development segment, EN: Energy segment, WE: Wellness Ecosystem segment.

2) Cash Flows

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from operating activities	223.4	428.7	・Inflows: Core Operating Cash Flow* (key factors behind changes listed in table below) ・Outflows: Increase in working capital (mainly due to increase in trade receivables)
Cash flows from investing activities	(200.0)	(241.1)	
Change in time deposits	(0.6)	(14.7)	
Cash inflow	162.4	112.5	・Inflows: Space business (Firefly Aerospace), Soda Aromatic, oil and gas production (partial sale of oil and gas fields in Oman)
Cash outflow	(361.8)	(338.9)	・Outflows: Iron ore operations in Australia, oil and gas production, LNG (Mitsui E&P Mozambique, other businesses)
[Free cash flow]	*23.4*	*187.6*	
Cash flows from financing activities	(43.4)	(224.4)	・Outflows: Payment of dividends, repayment of lease liabilities ・Inflows: Increase in long-term debt
Effect of exchange rate changes on cash and cash equivalents	(5.5)	10.8	
Change in cash and cash equivalents	(25.4)	(26.0)	・Balance as of September 30, 2026: 957.3 bn yen ・Balance as of March 31, 2026: 982.7 bn yen

* Excluding outflows from repayment of lease liabilities included in cash flows from financing activities.

(Bn JPY)	Current period	Previous period	Change	Description
Core Operating Cash Flow*1	511.6	448.5	+63.1	・Increase: EN*2 (one-time profit related to energy outside Japan, oil and gas production), MM*2 (iron ore, metallurgical coal), MDI*2 (interest income on loans to an oil refinery outside Japan, absence of valuation loss on loans to Mainstream recorded in previous period)

*1 Core Operating Cash Flow (511.6 bn yen) is cash flow from operating activities (223.4 bn yen) excluding changes in working capital (-350.0 bn yen) and takes into account repayments of lease liabilities (-61.8 bn yen).

*2 EN: Energy segment, MM: Mineral & Metal Resources segment, MDI: Mobility, Digital & Infrastructure segment.

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

(Bn JPY)	Current period	Previous period	Change
Mineral & Metal Resources	189.9	162.2	+27.7
Iron & Steel Products	8.5	6.5	+2.0
Energy*1	134.7	106.6	+28.1
Mobility, Digital & Infrastructure*1	108.5	89.8	+18.7
Chemicals	71.6	55.2	+16.4
Wellness Ecosystem*2	(1.9)	(5.0)	+3.1
Innovation & Corporate Development	15.9	19.5	(3.6)
All Other and Adjustments and Eliminations	(15.6)	13.7	(29.3)
Consolidated total	511.6	448.5	+63.1

*1 As of April 1, 2026, the power generation business previously included in the Energy segment was transferred to the Machinery & Infrastructure segment, which was subsequently renamed the Mobility, Digital & Infrastructure segment. In line with this change, results for the previous period have been restated.

*2 As of April 1, 2026, the Lifestyle segment was renamed the Wellness Ecosystem segment.

The following table shows depreciation and amortization by operating segment.

(Bn JPY)	Current period	Previous period	Change
Mineral & Metal Resources	42.8	37.4	+5.4
Iron & Steel Products	3.3	1.7	+1.6
Energy*1	52.0	43.5	+8.5
Mobility, Digital & Infrastructure*1	19.8	17.0	+2.8
Chemicals	20.7	17.4	+3.3
Wellness Ecosystem*2	20.3	19.7	+0.6
Innovation & Corporate Development	8.5	8.3	+0.2
All Other and Adjustments and Eliminations	10.7	8.2	+2.5
Consolidated total	178.1	153.2	+24.9

*1 As of April 1, 2026, the power generation business previously included in the Energy segment was transferred to the Machinery & Infrastructure segment, which was subsequently renamed the Mobility, Digital & Infrastructure segment. In line with this change, results for the previous period have been restated.

*2 As of April 1, 2026, the Lifestyle segment was renamed the Wellness Ecosystem segment.

(4) Management Issues

1) Progress and Forecast for Investments and Loans Plan*

For the current period, Mitsui executed approximately 362 billion yen of investments and loans. Investments for growth and sustaining capital expenditures included iron ore mining operations in Australia, and the oil & gas production business. On the other hand, in terms of asset recycling, we recovered approximately 162 billion yen through the sales of shares in space business (Firefly Aerospace) and Soda Aromatic.

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

* Excludes changes in time deposits.

2) Forecast for the Year Ending March 31, 2027

Forecast assumptions	1st half (results)	2nd half (forecast)	Revised forecast (announced November 2026)	Original forecast (announced May 2026)
Average exchange rate (USD/JPY)	160.04	155.00	157.52	150.00
Crude oil price (JCC) (USD/bbl)	114	110	112	84
Consolidated oil price (USD/bbl)	84	116	99	80

(Bn JPY)	Revised forecast (announced November 2026)	Original forecast (announced May 2026)	Change	Description
Gross profit	1,560.0	1,450.0	+110.0	Energy, Chemicals, Mobility, Digital & Infrastructure
Selling, general and administrative expenses	(990.0)	(950.0)	(40.0)	
Gain (loss) on investments, fixed assets and other	170.0	130.0	+40.0	Innovation & Corporate Development
Interest income (expense)	(120.0)	(90.0)	(30.0)	Energy
Dividend income	160.0	160.0	0.0	
Profit (loss) of equity method investments	590.0	520.0	+70.0	Mobility, Digital & Infrastructure, Mineral & Metal Resources, Energy
Profit before income taxes	1,370.0	1,220.0	+150.0	
Income taxes	(280.0)	(260.0)	(20.0)	
Non-controlling interests	(40.0)	(40.0)	0.0	
Profit for the year attributable to owners of the parent	1,050.0	920.0	+130.0	Change: +14.1%
Depreciation and amortization	(370.0)	(360.0)	(10.0)	
Core Operating Cash Flow	1,120.0	1,050.0	+70.0	

・For further major assumptions in addition to crude oil prices and the USD/JPY exchange rate, please refer to the assumptions and sensitivities slide on page 28 of the financial results presentation material for the six-month period ended September 30, 2026, available on our website.

・For the profit and COCF forecasts by operating segment, please refer to pages 6 and 7 of the financial results presentation material for the six-month period ended September 30, 2026, available on our website.

3) Profit Distribution Policy

Our basic policy on profit distribution is as follows:

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

On August 4, 2026, we announced a repurchase program, targeting up to 200 billion yen of shares to be repurchased between August 5, 2026 and January 29, 2027. In addition, we have decided we will cancel all shares repurchased during this period and plan to cancel them on February 5, 2027. For details, please refer to the releases on our website "Share Repurchase and Cancellation of Treasury Stock" dated August 4, 2026. Also, the repurchase cost between August 5, 2026 and September 30, 2026 was approximately 42.1 billion yen.

Taking into consideration Core Operating Cash Flow (COCF) and profit for the year attributable to owners of the parent in the consolidated operating earnings forecast, as well as the stability and continuity of dividend amount, the full-year dividend for the year ending March 31, 2027 is planned to be 140 yen per share (an increase of 25 yen from the previous year, with an interim dividend of 70 yen, and a year-end dividend of 70 yen).
Furthermore, during the Medium-term Management Plan 2029 (MTMP2029, from the year ending March 31, 2027 to the year ending March 31, 2029), we will continue the progressive dividend that will have the dividend level maintained or increased.

On August 4, 2026, we announced a shareholder return policy (dividends and share repurchases) of over 50% of COCF for the cumulative three-year period during the MTMP2029 (FY March 2027 to FY March 2029).

(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 R&D activities for which disclosure is required.

3. Material Contracts

There are no contracts for which disclosure is required.

3. Condensed Consolidated Financial Statements

Condensed Consolidated Statements of Financial Position

Mitsui & Co., Ltd. and subsidiaries

September 30, 2026 and March 31, 2026

	Mn JPY	
	September 30, 2026	**March 31, 2026**
Assets		
Current assets:		
Cash and cash equivalents	957,281	982,722
Trade and other receivables	2,523,640	2,344,476
Other financial assets (note 14)	1,602,525	1,969,812
Inventories (note 14)	1,137,236	1,086,400
Advance payments to suppliers	474,783	476,972
Income tax receivables	20,156	33,310
Other current assets	190,198	162,351
Total current assets	6,905,819	7,056,043
Non-current assets:		
Investments accounted for using the equity method	5,469,849	5,560,536
Other investments (notes 14 and 15)	2,760,275	2,820,847
Trade and other receivables (note 14)	355,142	363,579
Other financial assets (note 14)	227,045	275,905
Property, plant and equipment (note 7)	3,730,975	3,721,772
Investment property	186,376	185,351
Intangible assets	656,587	578,306
Deferred tax assets	92,702	102,695
Other non-current assets	154,975	156,494
Total non-current assets	13,633,926	13,765,485
Total assets	20,539,745	20,821,528

Condensed Consolidated Statements of Financial Position—(Continued)

Mitsui & Co., Ltd. and subsidiaries

September 30, 2026 and March 31, 2026

	Mn JPY	
	September 30, 2026	March 31, 2026
Liabilities and Equity		
Current liabilities:		
Short-term debt	178,185	166,249
Current portion of long-term debt (note 9)	503,115	509,475
Trade and other payables	1,956,336	1,878,139
Other financial liabilities (notes 13 and 14)	1,165,166	1,806,687
Income tax payables	40,837	66,468
Advances from customers	452,451	458,349
Provisions	55,787	58,284
Other current liabilities	62,815	66,951
Total current liabilities	4,414,692	5,010,602
Non-current liabilities:		
Long-term debt, less current portion (notes 9 and 14)	5,070,658	5,032,042
Other financial liabilities (notes 13 and 14)	430,695	416,380
Retirement benefit liabilities	47,624	45,897
Provisions	347,181	331,937
Deferred tax liabilities	879,532	908,021
Other non-current liabilities	39,110	58,728
Total non-current liabilities	6,814,800	6,793,005
Total liabilities	11,229,492	11,803,607
Equity:		
Common stock	344,163	344,163
Capital surplus	424,002	418,459
Retained earnings	6,534,702	6,140,218
Other components of equity (note 10)	1,823,058	1,962,653
Treasury stock	(135,419)	(97,749)
Total equity attributable to owners of the parent	8,990,506	8,767,744
Non-controlling interests	319,747	250,177
Total equity	9,310,253	9,017,921
Total liabilities and equity	20,539,745	20,821,528

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, 2026 and 2025

	Mn JPY	
	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
Revenue (notes 5, 6 and 14)	8,322,027	6,759,115
Cost (note 14)	(7,584,442)	(6,140,388)
Gross profit (note 5)	737,585	618,727
Other income (expenses):		
Selling, general and administrative expenses	(476,778)	(418,078)
Gain (loss) on securities and other investments-net (notes 3, 4, 8 and 14)	118,600	27,463
Impairment reversal (loss) of fixed assets-net	(212)	(1,156)
Gain (loss) on disposal or sales of fixed assets-net	2,441	10,205
Other income (expense)-net (notes 8 and 14)	(5,514)	(5,064)
Total other income (expenses)	(361,463)	(386,630)
Finance income (costs):		
Interest income	46,397	43,119
Dividend income	101,161	113,124
Interest expense	(106,324)	(94,021)
Total finance income (costs)	41,234	62,222
Share of profit (loss) of investments accounted for using the equity method (notes 5 and 8)	292,183	252,317
Profit before income taxes	709,539	546,636
Income taxes	(110,620)	(109,760)
Profit for the period	598,919	436,876
Profit for the period attributable to:		
Owners of the parent (note 5)	574,862	423,733
Non-controlling interests	24,057	13,143

	Yen	
Earnings per Share Attributable to Owners of the Parent (Note 12):		
Basic	202.88	147.41
Diluted	202.70	147.29

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, 2026 and 2025

(Mn JPY)

	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
Comprehensive income:		
Profit for the period	598,919	436,876
Other comprehensive income :		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI (Note 14)	(129,846)	180,114
Remeasurements of defined benefit pension plans	(1,930)	(2,226)
Share of other comprehensive income of investments accounted for using the equity method	2,664	(993)
Income tax relating to items not reclassified	42,809	(56,927)
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments (Note 14)	(618)	42,273
Cash flow hedges	20,046	(8,084)
Share of other comprehensive income of investments accounted for using the equity method	(72,827)	43,365
Income tax relating to items that may be reclassified	(9,470)	(669)
Total other comprehensive income	(149,172)	196,853
Comprehensive income for the period	449,747	633,729
Comprehensive income for the period attributable to:		
Owners of the parent	428,145	618,146
Non-controlling interests	21,602	15,583

Condensed Consolidated Statements of Changes in Equity
Mitsui & Co., Ltd. and Subsidiaries
For the Six-Month Periods Ended September 30, 2026 and 2025

	Attributable to owners of the parent							
Mn JPY	Common stock	Capital surplus	Retained earnings	Other components of Equity	Treasury stock	Total	Non-controlling interests	Total equity
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	344,163	410,090	6,055,911	1,293,492	(77,501)	8,026,155	228,953	8,255,108

	Attributable to owners of the parent							
Mn JPY	Common stock	Capital surplus	Retained earnings	Other Components of Equity	Treasury stock	Total	Non-controlling interests	Total equity
Balance as at April 1, 2026	344,163	418,459	6,140,218	1,962,653	(97,749)	8,767,744	250,177	9,017,921
Profit for the period			574,862			574,862	24,057	598,919
Other comprehensive income for the period (Note 10)				(146,717)		(146,717)	(2,455)	(149,172)
Comprehensive income for the period			574,862	(146,717)		428,145	21,602	449,747
Transaction with owners:								
Dividends paid to owners of the parent (Note 11)			(170,055)			(170,055)		(170,055)
Dividends paid to non-controlling interest shareholders							(11,167)	(11,167)
Acquisition of treasury stock					(42,130)	(42,130)		(42,130)
Sales of treasury stock		(832)	(92)		925	1		1
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment	-	8,577	-		3,535	12,112		12,112
Equity transactions with non-controlling interest shareholders (Note 10)		(2,202)		(3,109)		(5,311)	59,135	53,824
Transfer to retained earnings (Note 10)			(10,231)	10,231		-		-
Balance as at September 30, 2026	344,163	424,002	6,534,702	1,823,058	(135,419)	8,990,506	319,747	9,310,253

Condensed Consolidated Statements of Cash Flows
Mitsui & Co., Ltd. and Subsidiaries
For the Six-Month Periods Ended September 30, 2026 and 2025

	Mn JPY	
	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
Operating activities:		
Profit for the period	598,919	436,876
Adjustments to reconcile profit for the period to cash flows from operating activities:		
Depreciation and amortization	178,105	153,169
Change in retirement benefit liabilities	(1,955)	(2,819)
Loss allowance	1,444	(90)
(Gain) loss on securities and other investments-net	(118,600)	(27,463)
Impairment (reversal) loss of fixed assets-net	212	1,156
(Gain) loss on disposal or sales of fixed assets-net	(2,441)	(10,205)
Interest income, dividend income and interest expense	(50,620)	(68,951)
Income taxes	110,620	109,760
Share of (profit) loss of investments accounted for using the equity method	(292,183)	(252,317)
Valuation (gain) loss related to contingent considerations and others	38,296	3,675
Changes in operating assets and liabilities:		
Change in trade and other receivables	(187,118)	144,436
Change in inventories	(59,818)	(45,459)
Change in trade and other payables	82,783	(85,806)
Change in advance payments to suppliers and advances from customers	(3,352)	22,718
Change in derivative assets and liabilities	98,027	21,991
Other-net	(280,470)	(124,945)
Interest received	64,472	44,912
Interest paid	(98,118)	(87,100)
Dividends received	255,086	277,349
Income taxes paid	(135,542)	(105,694)
Income taxes refunded	25,654	23,518
Cash flows from operating activities	223,401	428,711
Investing activities:		
Change in time deposits	(643)	(14,708)
Investments in equity method investees	(71,248)	(84,857)
Proceeds from sales of investments in equity method investees	38,792	28,447
Purchases of other investments	(20,908)	(21,714)
Proceeds from sales and maturities of other investments	84,327	58,027
Increases in loan receivables	(16,564)	(28,339)
Collections of loan receivables	14,514	8,449
Purchases of property, plant and equipment	(256,687)	(175,373)
Proceeds from sales of property, plant and equipment	24,641	3,967
Purchases of investment property	(1,529)	(655)
Proceeds from sales of investment property	145	13,614
Acquisition of subsidiaries or other businesses (note 3)	5,198	(27,965)
Cash flows from investing activities	(199,962)	(241,107)
Financing activities:		
Change in short-term debt	36,930	11,470
Proceeds from long-term debt	1,555,178	635,249
Repayments of long-term debt	(1,350,966)	(665,991)
Repayments of lease liabilities (note 5)	(61,795)	(47,311)
Purchases and sales of treasury stock	(41,598)	169
Dividends paid	(170,055)	(143,691)
Transactions with non-controlling interests shareholders	(11,072)	(14,341)
Cash flows from financing activities	(43,378)	(224,446)
Effect of exchange rate changes on cash and cash equivalents	(5,502)	10,840
Change in cash and cash equivalents	(25,441)	(26,002)
Cash and cash equivalents at beginning of period	982,722	977,356
Cash and cash equivalents at end of period	957,281	951,354

"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.
The main component of “Other-net” is attributable to changes in “Other financial liabilities”.

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, Iron & Steel Products, Energy, Mobility,Digital & Infrastructure, Chemicals, Wellness Ecosystem, 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.

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.

Ⅲ. MATERIAL ACCOUNTING POLICIES

Material accounting policies applied in the condensed consolidated financial statements for the period ended September 30, 2026 are the same as those applied in the consolidated financial statements of the previous fiscal year.
The Group applied the following new standards for condensed consolidated financial statements from April 1, 2026. Impacts from the application of these on the condensed consolidated financial statements are immaterial.

IFRS	Title	Summaries
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amended in May 2024) Financial Instruments (amended in May 2024)	Clarification of classification and measurement for financial instruments and disclosure of investments in equity
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amended in December 2024) Financial Instruments (amended in December 2024)	Clarification of accounting treatment and disclosure for contracts referencing nature-dependent electricity

3. BUSINESS COMBINATIONS

For the six-month period ended September 30, 2026

Amendment to the Shareholders' Agreement with respect to Nutrinova Netherlands

On September 1, 2026, the Company made Nutrinova Netherlands (hereinafter "Nutrinova") a consolidated subsidiary, as the shareholders' agreement with respect to Nutrinova was amended with the consent of both shareholders. The Company's equity interest in Nutrinova after it became a consolidated subsidiary was 70%.
Nutrinova, which manufactures and sells functional food ingredients, is a company in which the Company invested in 2023. This initiative is a growth investment in the Food Science business, an area the Company is expanding under Wellness Ecosystem Creation 2.0, one of the strategic priorities of its Medium-term Management Plan 2029. Through Nutrinova becoming a consolidated subsidiary, the Company will be able to act more decisively and aims to deliver on both great taste and good health and a stable food supply, helping people everywhere live healthier, richer lives.
The following table summarizes the fair value of the previously held equity interest and the fair values of the assets acquired and liabilities assumed at the acquisition date. The Company has not yet completed the purchase price allocation, and the amounts presented for the assets acquired and liabilities assumed are provisional.

	Mn JPY
Fair value of the previously held equity interest	105,377
Total	105,377
Fair values of the assets acquired and liabilities assumed:	
Current assets	41,178
Non-current assets	65,851
Total assets acquired	107,029
Current liabilities	(4,825)
Non Current liabilities	(11,419)
Total liabilities assumed	(16,244)
Net assets acquired	90,785
Non-controlling interests	(45,161)
Goodwill	59,753
Total	105,377

The Company should also recognize the revaluation gain on the previously held equity interest under the IFRS Accounting Standards. Pursuant to the amendment to the shareholders' agreement, the fair value of the previously held equity interest was estimated to be 105,377 million yen, and the Company recognized 6,264 million yen as the revaluation gain in the Chemicals Segment and the Wellness Ecosystem 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, 2026.
Goodwill primarily consists of excess earning power and synergies with existing operations and is non-deductible for tax purposes.
The fair value of non-controlling interests was measured using the discounted cash flow method, utilizing the valuation performed by an independent external expert.
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.
The increase in cash and cash equivalents of 5,198 million yen arising from the above business combination is included in "Acquisitions of subsidiaries or other businesses" in the condensed consolidated statements of cash flows for the six-month period ended September 30, 2026.
In addition, on November 12, 2026, the Company acquired an additional 19% equity interest in Nutrinova from its fellow shareholder, Celanese Corporation, a leading U.S. chemical company, increasing its equity interest in Nutrinova to 89%.

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 m^3. 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 following table summarizes 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.

	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 Chemicals 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.

4. CONSOLIDATED SUBSIDIARIES

Changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries

For the six-month period ended September 30, 2026, the companies recognized gain arising from changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries of ¥23,719 million.
The gain is recorded in "Gain (loss) on securities and other investments-net" in the Condensed Consolidated Statement of Income.
For the six-month period ended September 30, 2025, there is no material gain or loss arising from changes in owners of parent's ownership interests due to the deconsolidation of subsidiaries.

5. SEGMENT INFORMATION

	Mn JPY							
Six-month period ended September 30, 2026:	**Mineral & Metal Resources**	**Iron & Steel Products**	**Energy**	**Mobility, Digital & Infrastructure**	**Chemicals**	**Wellness Ecosystem**	**Innovation & Corporate Development**	**Total**
Revenue	1,257,954	335,200	1,890,434	988,118	1,825,728	1,857,638	166,673	8,321,745
Gross profit	125,173	32,249	121,150	114,936	164,696	104,186	74,002	736,392
Share of profit (loss) of investments accounted for using the equity method	57,618	11,509	22,606	143,452	12,446	29,771	14,518	291,920
Profit for the period attributable to owners of the parent	139,686	10,537	103,279	153,685	70,159	20,814	60,873	559,033
Core Operating Cash Flow	189,933	8,465	134,741	108,546	71,590	(1,948)	15,855	527,182
Total assets at September 30, 2026	4,280,726	895,095	4,032,645	4,418,349	2,339,324	3,220,987	2,347,659	21,534,785

	Mn JPY		
Six-month period ended September 30, 2026:	**All other**	**Adjustments and eliminations**	**Consolidated total**
Revenue	282	—	8,322,027
Gross profit	1,957	(764)	737,585
Share of profit (loss) of investments accounted for using the equity method	—	263	292,183
Profit for the period attributable to owners of the parent	14,953	876	574,862
Core Operating Cash Flow	(1,656)	(13,972)	511,554
Total assets at September 30, 2026	10,444,305	(11,439,345)	20,539,745

	Mn JPY							
Six-month period ended September 30, 2025:	**Mineral & Metal Resources**	**Iron & Steel Products**	**Energy**	**Mobility, Digital & Infrastructure**	**Chemicals**	**Wellness Ecosystem**	**Innovation & Corporate Development**	**Total**
Revenue	913,868	318,947	1,585,590	737,653	1,392,529	1,650,909	158,843	6,758,339
Gross profit	118,263	25,522	98,859	95,220	118,081	94,409	66,306	616,660
Share of profit (loss) of investments accounted for using the equity method	31,789	10,332	25,359	116,621	10,098	40,558	17,179	251,936
Profit for the period attributable to owners of the parent	114,289	11,326	102,229	102,639	43,457	20,762	25,304	420,006
Core Operating Cash Flow	162,164	6,548	106,643	89,750	55,163	(5,015)	19,516	434,769
Total assets at March 31, 2026	4,313,238	862,431	4,009,012	4,588,204	2,241,751	3,091,075	2,655,302	21,761,013

	Mn JPY		
Six-month period ended September 30, 2025:	**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	—	381	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 March 31, 2026	10,311,500	(11,250,985)	20,821,528

(Notes) 1. “All other” includes the corporate staff unit which provides financing services and operations services to the Group and affiliated companies. Total assets of “All other” at March 31, 2026 and September 30, 2026 include 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.

5. During the six-month period ended September 30, 2026, the power generation business that had been included in the "Energy" segment was transferred to the "Machinery & Infrastructure" segment, and the "Machinery & Infrastructure" segment was renamed the "Mobility, Digital & Infrastructure" segment. In accordance with these changes, the segment information for the six-month period ended September 30, 2025 has been restated to conform to the current period presentation.

6. During the six-month period ended September 30, 2026, the segment formerly named "Lifestyle" was renamed the "Wellness Ecosystem" segment. This is a name change only and has no impact on the segment figures. The reportable segment information for the six-month period ended September 30, 2025 is also presented under the new name.

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.

	Mn JPY								
Six-month period ended September 30, 2026:	**Mineral & Metal Resources**	**Iron & Steel Products**	**Energy**	**Mobility, Digital & Infrastructure**	**Chemicals**	**Wellness Ecosystem**	**Innovation & Corporate Development**	**All other**	**Total**
Revenue recognized from contracts with customers	957,728	335,200	667,810	940,833	1,795,150	1,365,476	118,362	445	6,181,004

	Mn JPY								
Six-month period ended September 30, 2025:	**Mineral & Metal Resources**	**Iron & Steel Products**	**Energy**	**Mobility, Digital & Infrastructure**	**Chemicals**	**Wellness Ecosystem**	**Innovation & Corporate Development**	**All other**	**Total**
Revenue recognized from contracts with customers	744,358	318,947	588,089	704,480	1,377,612	1,265,281	114,190	481	5,113,438

7. PROPERTY, PLANT AND EQUIPMENT

The amount of acquisitions (excluding acquisitions through business combination) and disposals of property, plant and equipment for the six-month period ended September 30, 2026 were 234,902 million yen and 51,061 million yen, respectively.

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.

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, 2026 were immaterial.

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.

8. IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES FOR ASSETS

For the six-month period ended September 30, 2025, regarding the renewable energy business Mainstream within the Mobility, Digital & 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 amount of impairment loss for assets for the six-month period ended September 30, 2026 was immaterial.

The amounts of reversals of impairment losses for assets for the six-month period ended September 30, 2026 and 2025 were immaterial.

9. ISSUES AND REPAYMENTS OF BONDS

The total amount of repaid bonds for the six-month period ended September 30, 2026 was none.
The total amount of issued bonds for the six-month period ended September 30, 2026 was 129,136 million yen.

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.

10. EQUITY

Changes in other components of equity for the six-month periods ended September 30, 2026 and 2025 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2026	**Six-month period ended September 30, 2025**
Financial assets measured at FVTOCI:		
Balance at beginning of period	537,813	141,011
Increase (decrease) during the period	(84,606)	122,116
Transfer to retained earnings	8,522	22,947
Balance at end of period	461,729	286,074
Remeasurements of defined benefit pension plans:		
Balance at beginning of period	-	-
Increase (decrease) during the period	(1,709)	(1,881)
Transfer to retained earnings	1,709	1,881
Balance at end of period	-	-
Foreign currency translation adjustments:		
Balance at beginning of period	1,478,286	922,706
Increase (decrease) during the period	(85,405)	96,063
Balance at end of period	1,392,881	1,018,769
Cash flow hedges:		
Balance at beginning of period	(53,446)	9,894
Increase (decrease) during the period	21,894	(21,245)
Balance at end of period	(31,552)	(11,351)
Total:		
Balance at beginning of period	1,962,653	1,073,611
Increase (decrease) during the period	(149,826)	195,053
Transfer to retained earnings	10,231	24,828
Balance at end of period	1,823,058	1,293,492

11. DIVIDENDS

During the six-month periods ended September 30, 2026, and 2025, the Company paid dividends of ¥60 per share (total dividend of ¥170,858 million) and ¥50 per share (total dividend of ¥144,391 million), respectively.
¥803 million and ¥700 million dividends on shares in regard to a share-based compensation plan for employees are included in each total amount of dividends.

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, 2026 and 2025:

	Six-month Period Ended September 30, 2026			Six-month Period Ended September 30, 2025		
	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:	574,862	2,833,463	202.88	423,733	2,874,526	147.41
Effect of dilutive securities:						
Adjustment of effect of:						
Dilutive securities of associated companies.	(2)	-		(7)	-	
Share-based remuneration……	-	2,587		-	2,329	
Diluted earnings per share attributable to owners of the parent:	574,860	2,836,050	202.70	423,726	2,876,855	147.29

13. 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, 2026 and March 31, 2026. 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, 2026 and March 31, 2026 were 194,609 million yen and 198,442 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, 2026				
Type of guarantees:				
Financial guarantees				
Guarantees for third parties ……	397,364	130,749	—	130,749
Guarantees for investments accounted for using the equity method ……	585,384	356,289	29,233	327,056
Performance guarantees				
Guarantees for third parties ……	46,015	36,604	14,065	22,539
Guarantees for investments accounted for using the equity method ……	59,110	51,817	9	51,808
Total ……	1,087,873	575,459	43,307	532,152

	Mn JPY			
	Maximum potential amount of future payments	Amount outstanding (a)	Recourse provisions/ Collateral (b)	Net amount outstanding (a)-(b)
March 31, 2026				
Type of guarantees:				
Financial guarantees				
Guarantees for third parties ……	401,427	132,989	—	132,989
Guarantees for investments accounted for using the equity method ……	617,367	400,118	43,741	356,377
Performance guarantees				
Guarantees for third parties ……	64,264	41,038	19,335	21,703
Guarantees for investments accounted for using the equity method ……	64,762	54,668	9	54,659
Total ……	1,147,820	628,813	63,085	565,728

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, 2026 and March 31, 2026 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, 2026 and March 31, 2026 will expire through 2033.

The table below summarizes the maximum potential amount of future payments for the companies' guarantees by the remaining contractual period as of September 30, 2026 and March 31, 2026.

	Mn JPY	
	September 30, 2026	March 31, 2026
Within 1 year ……	225,379	249,829
After 1 to 5 years ……	673,272	678,763
After 5 years ……	189,222	219,228
Total ……	1,087,873	1,147,820

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.

14. 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 risks 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 the 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 risks 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 adjustments and classified as level 2. The amounts of costs to sell as of September 30, 2026 and March 31, 2026 were immaterial.

(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, 2026 and March 31, 2026 were as follows. No assets or liabilities were transferred between level 1 and 2 for the six-month period ended September 30, 2026 and 2025.

	Mn JPY				
September 30, 2026	**Fair value measurements using**				
	Level 1	**Level 2**	**Level 3**	**Netting adjustments (Note1)**	**Total fair value**
Assets :					
Other financial assets (Current):					
Financial assets measured at FVTPL	-	-	41,072		
Total other financial assets (Current)	-	-	41,072	-	41,072
Other investments:					
Financial assets measured at FVTPL	31,091	-	451,913		
Financial assets measured at FVTOCI	1,307,796	-	958,339		
Total other investments	1,338,887	-	1,410,252	-	2,749,139
Trade and other receivables (Non-current):					
Financial assets measured at FVTPL	-	-	30,220		
Total trade and other receivables (Non-current)	-	-	30,220	-	30,220
Derivative assets:					
Foreign exchange contracts	-	190,606	-		
Interest rate contracts	-	4,686	-		
Commodity contracts	192,790	4,151,598	2,858		
Others	-	-	38,524		
Total derivative assets	192,790	4,346,890	41,382	(3,674,576)	906,486
Inventories	-	251,256	-	-	251,256
Total assets	1,531,677	4,598,146	1,522,926	(3,674,576)	3,978,173
Liabilities (Note2):					
Derivative liabilities:					
Foreign exchange contracts	-	261,315	-		
Interest rate contracts	-	139,323	-		
Commodity contracts	223,307	4,117,406	8,917		
Others	-	-	9,343		
Total derivative liabilities	223,307	4,518,044	18,260	(3,651,571)	1,108,040
Total liabilities	223,307	4,518,044	18,260	(3,651,571)	1,108,040

	Mn JPY				
March 31, 2026	**Fair value measurements using**				
	Level 1	**Level 2**	**Level 3**	**Netting adjustments (Note1)**	**Total fair value**
Assets :					
Other investments:					
Financial assets measured at FVTPL	11,566	-	464,484		
Financial assets measured at FVTOCI	1,479,254	-	853,734		
Total other investments	1,490,820	-	1,318,218	-	2,809,038
Trade and other receivables (Non-current):					
Financial assets measured at FVTPL	-	-	30,240		
Total trade and other receivables (Non-current)	-	-	30,240	-	30,240
Derivative assets:					
Foreign exchange contracts	-	260,567	-		
Interest rate contracts	-	4,915	-		
Commodity contracts	220,468	5,537,614	5,176		
Others	-	-	40,334		
Total derivative assets	220,468	5,803,096	45,510	(4,727,034)	1,342,040
Inventories	-	239,831	-	-	239,831
Total assets	1,711,288	6,042,927	1,393,968	(4,727,034)	4,421,149
Liabilities (Note2):					
Derivative liabilities:					
Foreign exchange contracts	-	357,675	-		
Interest rate contracts	-	95,165	-		
Commodity contracts	242,558	5,414,439	8,490		
Others	-	-	10,012		
Total derivative liabilities	242,558	5,867,279	18,502	(4,699,378)	1,428,961
Total liabilities	242,558	5,867,279	18,502	(4,699,378)	1,428,961

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, 2026 and 2025 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2026	**Six-month period ended September 30, 2025**
Balance at beginning of period	494,724	432,229
Gains (losses) (Note1)	21,692	15,791
Increase due to purchases and other	20,334	17,332
Decrease due to sales and other	(8,172)	(38,214)
Transfers into Level 3	-	-
Transfers out of Level 3 (Note2)	(49,181)	(1,434)
Others (Note3)	43,808	74,389
Balance at end of period	523,205	500,093
Net change in unrealized gains (losses) still held at end of period	(9,225)	(2,565)

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, 2026 and 2025 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, 2026 and 2025 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2026	**Six-month period ended September 30, 2025**
Balance at beginning of period	853,734	755,096
Other comprehensive income (Note1).....	(17,190)	91,985
Increase due to purchases and other	18,628	13,900
Decrease due to sales and other	(43,652)	(5,712)
Transfers into Level 3	-	-
Transfers out of Level 3 (Note2)	-	(24,416)
Others (Note3)	146,819	12,285
Balance at end of period	958,339	843,138

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.

For the details of the fair value in investment in Russian LNG project, please refer to Note 15. “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, 2026 and 2025 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, 2026 and 2025 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
Balance at beginning of period	45,510	41,367
Gains (losses)	(3,045)	(7,849)
Other comprehensive income	(123)	513
Purchases	845	-
Set off	(803)	-
Transfers into Level 3 (Note)	3,453	-
Transfers out of Level 3 (Note)	(4,455)	-
Balance at end of period	41,382	34,031
Net change in unrealized gains (losses) still held at end of period	(3,045)	(7,849)

Note: Transfers into and out of Level 3 were primarily due to changes in the availability of observable market prices for commodity derivatives.

The reconciliation of derivative liabilities for the six-month period ended September 30, 2026 and 2025 were as follows:

	Mn JPY	
	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
Balance at beginning of period	18,502	10,643
Gains (losses) (Note 1)	36,553	(1,797)
Other comprehensive income	(174)	363
Purchases	1,533	472
Set off (Note 1)	(39,342)	-
Transfers into Level 3 (Note 2)	11,429	-
Transfers out of Level 3 (Note 2)	(10,241)	-
Balance at end of period	18,260	9,681
Net change in unrealized gains (losses) still held at end of period	36,553	(1,797)

Note 1: Derivative liabilities increased primarily due to valuation losses on the short call option related to the investment in CIM Group. On the other hand, derivative liabilities decreased as a result of settlement upon the exercise of the option for the six-month period ended September 30, 2026. A valuation loss of 36,497 million yen related to the call option was recognized in “Other income (expense)-net”, while 88,016 million yen was recognized in “Gain (loss) on securities and other investments-net” following the discontinuation of equity method accounting resulting from the sale of partial shareholding in CIM Group.

Note 2: Transfers into and out of Level 3 were primarily due to changes in the availability of observable market prices for commodity derivatives.

Gains (losses) of above table in relation to the derivative assets and liabilities for the six-month period ended September 30, 2026 and 2025 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, 2026 and March 31, 2026 were as follows:

September 30, 2026	Valuation Technique	Principal Unobservable Input	Range
Financial assets measured at FVTPL Financial assets measured at FVTOCI	Income approach	Discount rate	5.3% ~ 36.4%

March 31, 2026	Valuation Technique	Principal Unobservable Input	Range
Financial assets measured at FVTPL Financial assets measured at FVTOCI	Income approach	Discount rate	5.4% ~ 35.0%

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 decline from the recent price of 100 US dollars per barrel to 70 US dollars over the next few years, remain at that level in the medium term, and then increase to 75 US dollars in the long term, considering the recent market price and several third parties' forecasts. Regarding the Russian LNG business, please refer to Note 15. "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 non-current financial instruments as of September 30, 2026 and March 31, 2026 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, 2026		**March 31, 2026**	
	Carrying amount	Fair value	Carrying amount	Fair value
Other investments measured at amortized cost	11,136	10,141	11,809	10,965
Non-current receivables				
Trade and other receivables (Note 1) and other financial assets (excluding derivative assets) (Note 2) ……	408,865	408,865	438,742	438,711
Non-current liabilities				
Long-term debt, less current portion (Note 1) and other financial liabilities (excluding derivative liabilities) (Note 2) ……	5,206,051	5,276,423	5,174,606	5,244,752

Note1:Trade and other receivables include loan receivables. Long-term debt includes 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.

15. 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"), while the decision on the new LLC member of SELLC was confirmed by Order of the Government of the Russian Federation dated March 23, 2024 (No. 701) and SELLC's Corporate Charter was executed on July 10, 2026, the situation still remains uncertain due to certain factors such as being exposed to high geopolitical risks due to the nature of the business. Under this situation, the fair value of our investment in the Sakhalin II project is measured using the income approach by expected present value technique and the probability-weighted average considering a scenario where the continuous dividend income is expected from SELLC and other scenarios. As a result, fluctuation of fair value recognized in the current period is immaterial. The outstanding balances of "Other investments" in the condensed consolidated statements of financial position related to this project as of September 30, 2026 and March 31, 2026 was 50,303 million yen and 58,840 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 second half period of the current fiscal year and thereafter. The Company will continue to take appropriate measures.

16. SUBSEQUENT EVENTS

Interim Dividend

On November 4, 2026, the Board of Directors approved the payment of cash dividend to shareholders of record on September 30, 2026 of ¥70 per share or a total of ¥199,466 million. In the total amount of dividends, 1,557 million yen dividends on shares in regard to a share-based compensation plan for employees are included.

Decision to Acquire, Together with Penske Corporation, the Free-float Shares of Penske Automotive Group, Inc. (U.S.)

On October 15, 2026, Mitsui & Co., Ltd. (“Company”) and its consolidated subsidiary, Mitsui & Co. (U.S.A.), Inc., made a decision to acquire, together with Penske Corporation (“PC”) and its subsidiary, all of the free-float shares of common stock of Penske Automotive Group, Inc.(“PAG”), an equity-accounted investee of the Company. On the same date, Motown Acquisition Corp. (“Buyer”), which was established for the purpose of this transaction by the Company and PC, and PAG entered into an Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which Buyer will merge with and into PAG (the “Merger”).

Following completion of the Merger, PAG is expected to become a privately held company owned by the Company and PC, directly and through their respective subsidiaries.

1.Objective of the transaction

The Company has supported PAG’s growth strategy since its initial investment in PAG in 2001, and over that time PAG has succeeded in diversifying its business domains beyond passenger vehicle retail.

The automotive industry is experiencing a transformative period due to technological advancements. To appropriately respond to these changes and to pursue the growth of PAG's business through innovation while maintaining its current operational excellence, the Company has decided to acquire, together with PC, all of the free-float shares of PAG in order to take PAG private.

2.Outline of the transaction

(1)	Name of the target company	: Penske Automotive Group, Inc.
(2)	Description of business	: Diversified international transportation services businesses (mainly automotive retail)
(3)	Business scale of the target company	: Sales US$31,809 million (Fiscal year ended December 2025) Total Assets US$17,598 million (As of December 31, 2025)
(4)	Merger structure	: Merger of Buyer with and into PAG, with PAG continuing as the surviving corporation (Note 1)
(5)	Merger consideration	: US$212.00 per share of common stock
(6)	Estimated number of shares entitled to receive merger consideration	: 18,285,048 shares (Note 2)
(7)	Estimated aggregate cash merger consideration	: Approximately US$3.9 billion (Approx. 585 billion yen) (Note 2)
(8)	Expected ownership interest of the Company following the transaction	: Approximately 36% (approximately 20.3% before the acquisition)
(9)	Expected timing of completion	: The last quarter of FY March 2027 (Note 3)
(10)	Financing	: The Company expects to provide equity financing to Buyer of up to US$1.6 billion (Approx. 240 billion yen) (Note 4)

Note 1:The Merger will be implemented through the Merger of Buyer, a newly formed Delaware corporation owned by PC and Mitsui & Co., Ltd. and established for purposes of the transaction, with and into PAG, with PAG continuing as the surviving corporation. Pursuant to the Merger Agreement, shares of PAG common stock held by the Company, PC and the other members of their respective investor groups will remain outstanding, while other outstanding shares of PAG common stock (other than certain shares to be canceled and shares in respect of which appraisal rights have been properly exercised) will be converted into the right to receive cash consideration. Shares of Buyer will be converted into newly issued shares of PAG common stock at the effective time of the Merger.

Note 2:Calculated based on PAG’s fully diluted shares outstanding as of September 30, 2026, and excluding transaction-related costs and other expenses. The actual number of shares and acquisition price will be determined at the effective time of the Merger.

Note 3:Completion of the transaction is subject to the satisfaction of the closing conditions set forth in the Merger Agreement, including (a) approval at a shareholders' meeting convened by PAG by (i) the holders of a majority of the outstanding shares of PAG common stock entitled to vote thereon and (ii) a majority of the votes cast by disinterested stockholders and (b) receipt of required regulatory approvals.

Note 4:In addition, PC expects to provide equity financing of up to US$600 million (Approx. 90 billion yen), and Buyer has obtained commitments from third-party lenders for debt financing to fund a portion of the Merger consideration and related costs.

The impact of this transaction on the Company's consolidated financial results for the current fiscal year is expected to be limited.

17. 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 Makoto Tanaka, Representative Director, Executive Managing Officer and CFO, on November 13, 2026.