

# Consolidated Financial Results for Half-year of Fiscal Year Ending March 31, 2026



November 12, 2025

**mitsui** E&S Co., Ltd.






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■ Consolidated Financial Results for Half-year of FYE Mar. 2026	Page
➤ Highlights	3
➤ Summary of Results	4
➤ Summary of Balance Sheet	5
➤ Summary of Cash Flow	6
➤ Summary of Segment Results	7-10
■ FYE Mar. 2026 Forecast	
➤ Summary of FYE Mar. 2026 Forecast	11
➤ Summary of FYE Mar. 2026 Forecast by Segment	12
➤ FYE Mar. 2026 Forecast Progress	13
■ Topics	
➤ MITSUI E&S Achieves Milestone of 500 MITSUI-PACECO Portainer® Shipments	14
➤ Stock Price Trends	15
■ Appendix	
➤ CAPEX ・ R&D ・ Employees	16
➤ Marine Engines	17

- ※ •Steady increase in sales and profit.
- Revised operating income forecast for FYE Mar. 2026 Forecast upward as economic downturn risks ease.

## Half-year of FYE Mar. 2026 Results

◆ New Orders	146.0 Billion yen	( YoY  )
◆ Net Sales	165.5 Billion yen	( YoY  )
◆ Operating Income	19.8 Billion yen	( YoY  )

## FYE Mar. 2026 Forecast

◆ New Orders	300 Billion yen	(compared to May 13, 2025  )
◆ Net Sales	340 Billion yen	(compared to May 13, 2025  )
◆ Operating Income	30 Billion yen	(compared to May 13, 2025  )

## Topics

- ◆ MITSUI E&S Achieves Milestone of 500 MITSUI-PACECO Portainer® Shipments
- ◆ Stock Price Trends

# Summary of Results

(JPY: Billion)

	FYE Mar. 2025 2Q Cumulative Total	FYE Mar. 2026 2Q Cumulative Total	Var.
<b>New Orders</b>	170.7	146.0	(24.7)
<b>Net Sales</b>	145.0	165.5	+20.5
<b>Operating Income</b>	9.2	19.8	+10.6
<b>(margin)</b>	6.4%	12.0%	-
<b>Ordinary Income</b>	13.3	22.7	+9.4
<b>(margin)</b>	9.2%	13.7%	-
<b>Profit attributable to owners of parent</b>	32.3	17.5	(14.8)

<Average FX>

	FYE Mar. 2025 2Q Cumulative Total	FYE Mar. 2026 2Q Cumulative Total
<b>USD/JPY</b>	150.32Yen	146.79Yen

## ■ New Orders

This decrease was due to an order for multiple large marine engines in the Marine Propulsion Systems segment during the same period last year.

## ■ Net Sales

Revenue increased YoY due to steady progress on ample construction projects in the core business segments and Peripheral Businesses, among others.

## ■ Operating Income

The Marine Propulsion Systems and Logistics Systems segments saw significant profit increases compared to YoY due to increased sales and reduced costs resulting from increased productivity.

## ※ Profit attributable

Profit decreased compared to YoY due to a gain on the sale of shares in an affiliated company during the same period last year.

# Summary of Balance Sheet

※ Steady profit accumulation has led to an improved equity ratio.

(JPY : Billion)

	FYE Mar. 2025	FYE Mar. 2026 2Q	Var.	
<b>Total assets</b>	<b>449.2</b>	<b>454.5</b>	<b>+5.2</b>	
(Cash and time deposits)	35.4	44.9	+9.5	
(Notes and accounts receivables - trade, and contract assets etc.)	107.9	94.8	(13.2)	Decrease mainly due to collection of accounts receivable for container cranes
(Inventory)	69.9	76.6	+6.6	
(Fixed Assets)	130.3	126.6	(3.7)	
(Investment securities)	29.7	36.8	+7.2	
<b>Total liabilities</b>	<b>275.1</b>	<b>259.2</b>	<b>(15.9)</b>	
(Trade payables etc.)	59.1	57.8	(1.4)	
(Contract liabilities)	44.2	53.1	+8.9	Mainly increase in advance payments received for marine engine orders
(Debt with interest)	97.8	83.0	(14.8)	Decrease due to repayment of short- term and long-term borrowings
Short-term borrowings	54.0	43.4	(10.6)	
Long-term borrowings	43.8	39.6	(4.2)	
<b>Total net assets</b>	<b>174.2</b>	<b>195.3</b>	<b>+21.1</b>	
(Equity)	169.8	190.9	+21.1	Mainly increase due to accumulation of retained earnings
(Equity capital ratio)	37.8%	42.0%	-	
Working capital (*)	70.1	57.9	(12.2)	
D/E ratio	0.6	0.4	-	

(\*) Trade receivables(except Advances from customers) + Inventory - Trade payables

# Summary of Cash Flow

※ Operating cash flow improved significantly due to a collection of accounts receivable for Container Cranes and an increase in advance payments for Marine Engines.

(JPY : Billion)

	FYE Mar. 2025 2Q Cumulative Total	FYE Mar. 2026 2Q Cumulative Total	Var.	
Operating CF	4.1	<b>25.2</b>	+21.1	Payment collection progressed in container cranes and marine engines.
Investing CF	66.2	<b>2.3</b>	(63.9)	The 66.2 billion yen in the FYE Mar. 2025 2Q was an income mainly from the sale of shares in affiliated companies.
Free CF	70.3	<b>27.5</b>	(42.9)	
Financial CF	(67.5)	<b>(17.7)</b>	+49.8	Repayment of short-term borrowings mainly.

# Summary of Segment Results

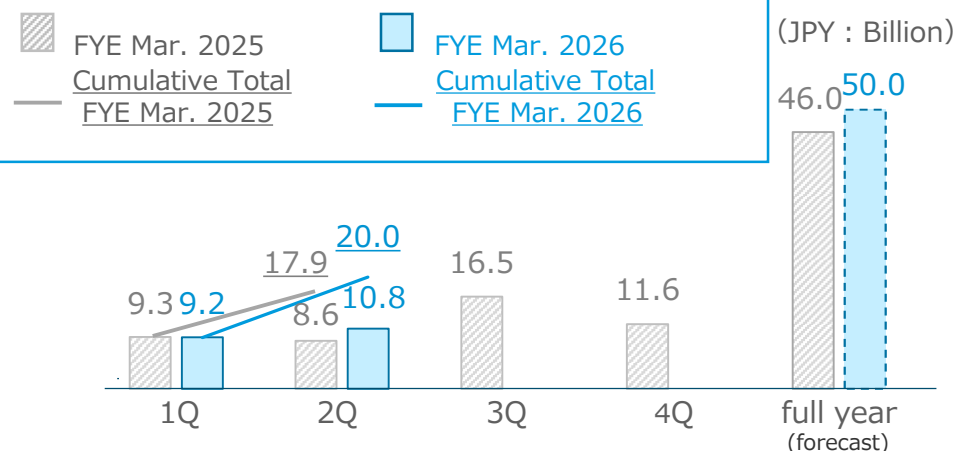
- ※ •Sales and profit growth in four major Segments.
- Significant improvement in operating income in the Marine Propulsion Systems and Logistics Systems segments.

(JPY: Billion)

	New Orders			Net Sales			Operating Income		
	FYE Mar. 2025 2Q Cumulative Total	<b>FYE Mar. 2026 2Q Cumulative Total</b>	Var.	FYE Mar. 2025 2Q Cumulative Total	<b>FYE Mar. 2026 2Q Cumulative Total</b>	Var.	FYE Mar. 2025 2Q Cumulative Total	<b>FYE Mar. 2026 2Q Cumulative Total</b>	Var.
New Business Development	17.9	<b>20.0</b>	+2.1	15.2	<b>17.9</b>	+2.7	1.7	<b>2.9</b>	+1.2
Marine Propulsion Systems	89.4	<b>62.8</b>	(26.6)	67.4	<b>75.1</b>	+7.8	4.2	<b>9.0</b>	+4.7
Logistics Systems	36.7	<b>32.8</b>	(3.9)	26.8	<b>31.1</b>	+4.2	2.4	<b>6.7</b>	+4.3
Peripheral Businesses	26.5	<b>30.3</b>	+3.7	34.1	<b>41.3</b>	+7.3	0.5	<b>1.7</b>	+1.2
Others	0.1	<b>0.1</b>	0	1.5	<b>0.1</b>	(1.4)	0.4	<b>(0.4)</b>	(0.8)
Total	170.7	<b>146.0</b>	(24.7)	145.0	<b>165.5</b>	+20.5	9.2	<b>19.8</b>	+10.6

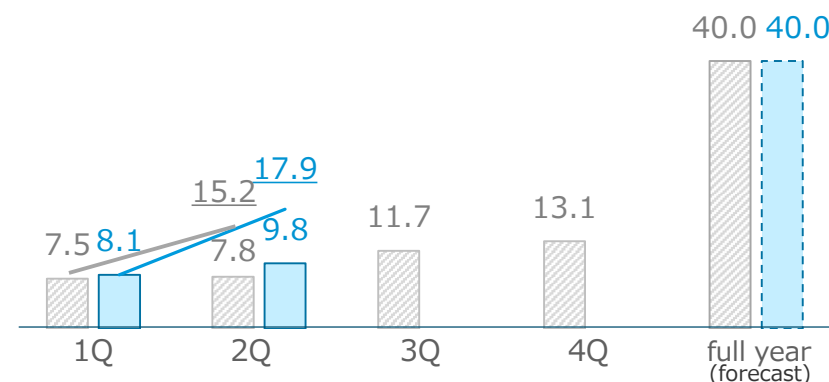
## ■ New Orders : YoY +2.1 Billion yen

Sales increased compared to YoY due to orders for reciprocating compressors, reactors, and other equipment for chemical plants, as well as strong performance in land-based diesel power generator sets by a subsidiary.



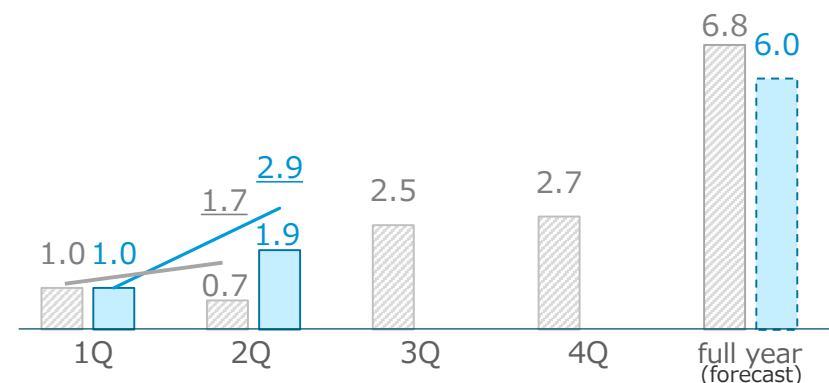
## ■ Net Sales : YoY +2.7 Billion yen

Revenue increased compared to YoY due to a steady progress in ongoing construction work such as blast furnace blowers, as well as in the after-sales service business.



## ■ Operating Income : YoY +1.2 Billion yen

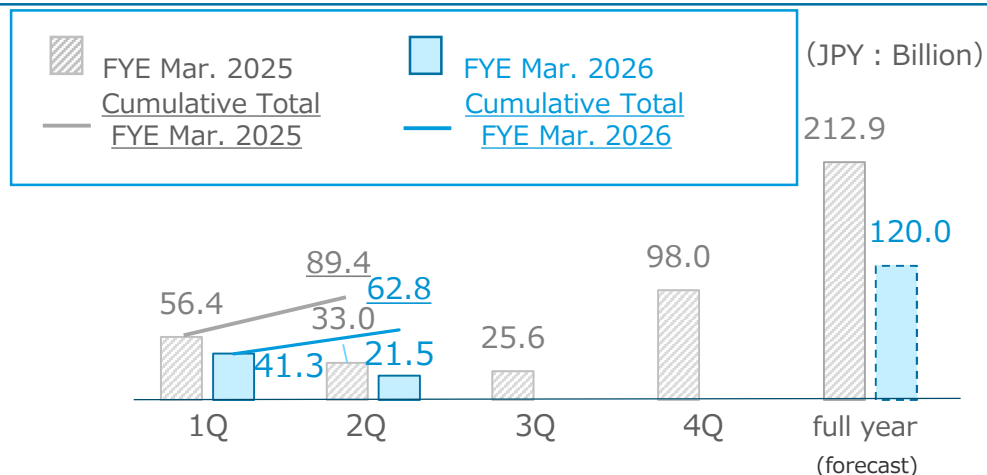
Profit increased compared to YoY due to increased sales of industrial machinery products and enhanced after-sales service through the promotion of customer-focused sales activities.





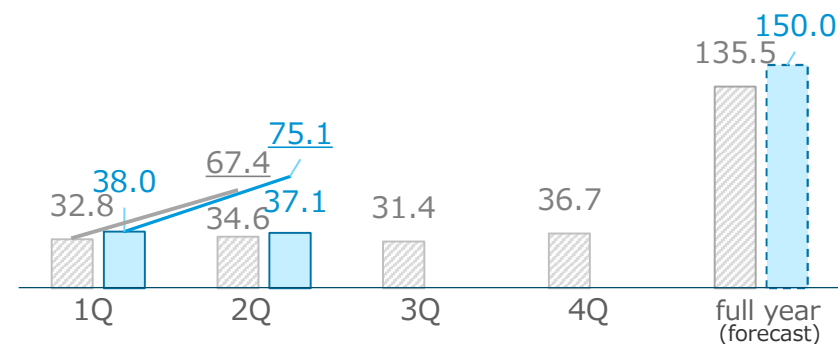
## ■ New Orders : YoY (26.6) Billion yen

Due to getting a bulk order for multiple large marine engines last year, sales decreased compared to YoY. However, demand for marine engines, including dual-fuel engines, remained strong, and orders continued to accumulate steadily.



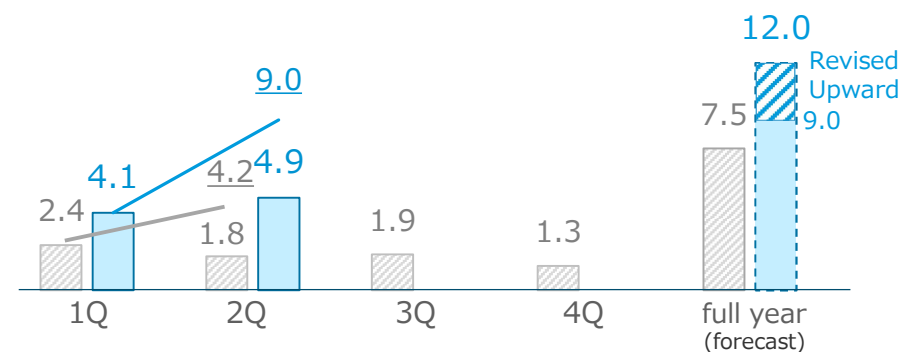
## ■ Net Sales : YoY +7.8 Billion yen

Revenue increased compared to YoY, due to factors such as an increase in dual-fuel engines using LNG and methanol, marine fuels aimed at realizing a carbon-free society.



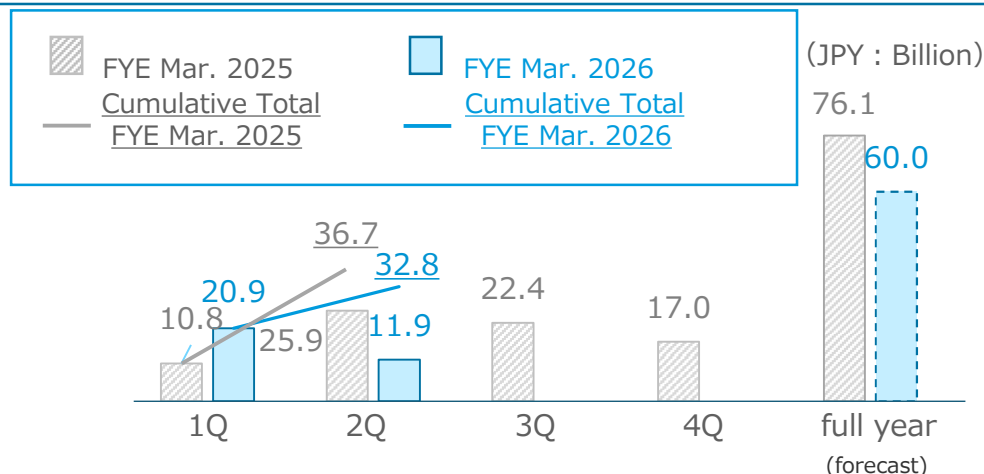
## ■ Operating Income : YoY +4.7 Billion yen

In addition to increased sales, cost reductions and strong performance in the after-sales service business resulted in a significant increase in profit.



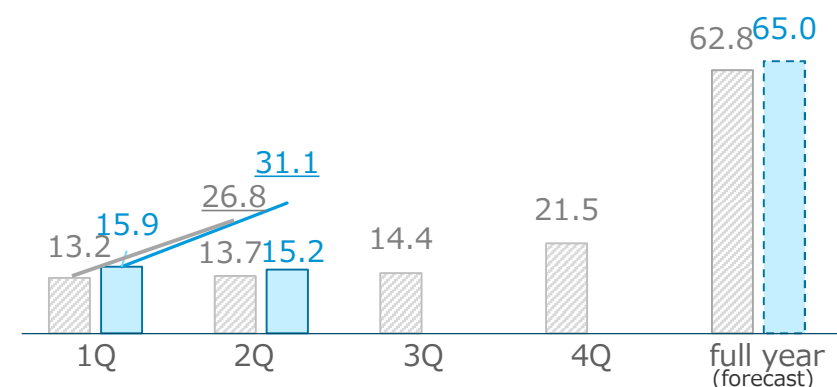
## ■ New Orders : YoY (3.9) Billion yen

Although sales decreased compared to YoY due to the receipt of a large order for Vietnam last year, strong demand remains such as getting a large order for Southeast Asia.



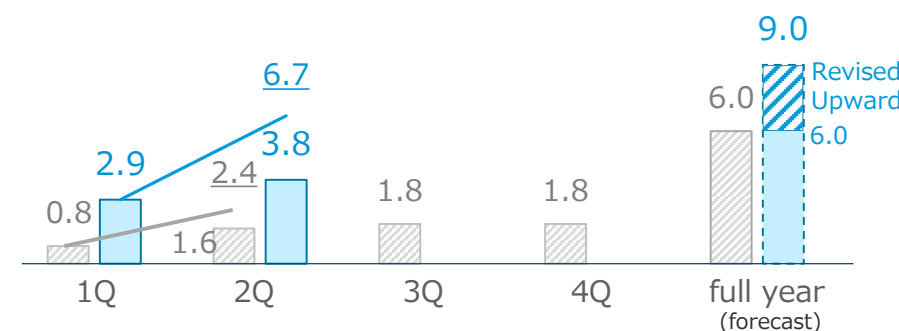
## ■ Net Sales : YoY +4.2 Billion yen

Revenue increased YoY, thanks to record high orders received over the past two years, having a large amount of construction work, and steady progress on large overseas projects.



## ■ Operating Income : YoY +4.3 Billion yen

Profit increased significantly due to improved profitability of large overseas projects through cost reductions, as well as increased sales and productivity.



# Summary of FYE Mar. 2026 Forecast

※ Operating income revised upward due to strong performance in core business segments

(JPY: Billion)

	Previous Forecast (May. 13, 2025)	Revised Forecast (Nov. 12, 2025)	Var.
<b>New Orders</b>	300.0	<b>300.0</b>	0
<b>Net Sales</b>	340.0	<b>340.0</b>	0
<b>Operating Income</b>	24.0	<b>30.0</b>	+6.0
<b>Ordinary Income</b>	23.0	<b>31.0</b>	+8.0
<b>Profit attributable to owners</b>	20.0	<b>26.0</b>	+6.0
<b>Free CF</b>	16.0	<b>11.0</b>	(5.0)
<b>Debt with interest</b>	95.0	<b>95.0</b>	0

※ Exchange rate assumption: USD/JPY:145

※ The USD/JPY exchange rate fluctuation has almost no impact on Operating Income.

# Summary of FYE Mar. 2026 Forecast by Segment

※ Operating income forecasts have been revised upward due to cost reduction efforts in the Marine Propulsion Systems and Logistics Systems segments, supported by a large backlog of orders.

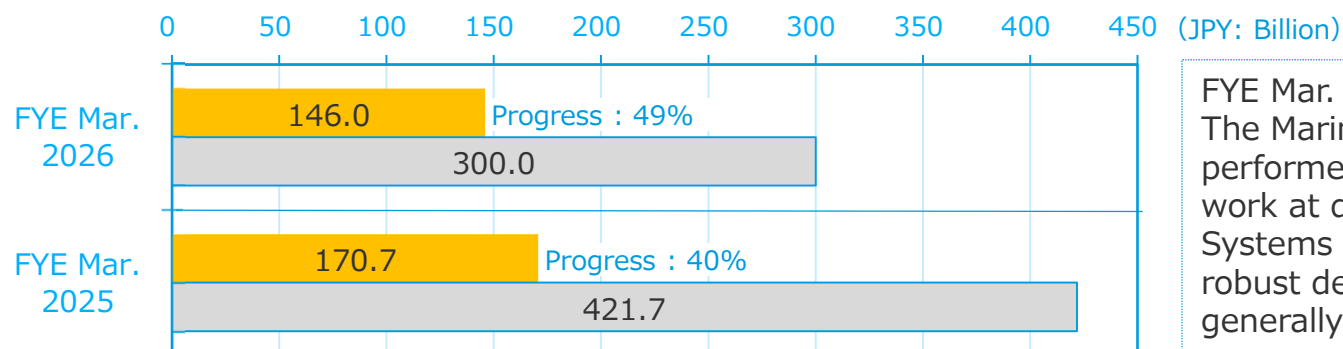
(JPY : Billion)

	New Orders			Net Sales			Operating Income		
	Previous Forecast May. 13, 2025	Revised Forecast Nov. 12, 2025	Var.	Previous Forecast May. 13, 2025	Revised Forecast Nov. 12, 2025	Var.	Previous Forecast May. 13, 2025	Revised Forecast Nov. 12, 2025	Var.
New Business Development	50.0	<b>50.0</b>	0	40.0	<b>40.0</b>	0	6.0	<b>6.0</b>	0
Marine Propulsion Systems	120.0	<b>120.0</b>	0	150.0	<b>150.0</b>	0	9.0	<b>12.0</b>	+3.0
Logistics Systems	60.0	<b>60.0</b>	0	65.0	<b>65.0</b>	0	6.0	<b>9.0</b>	+3.0
Peripheral Businesses	70.0	<b>70.0</b>	0	85.0	<b>85.0</b>	0	3.0	<b>3.0</b>	0
Others	0.0	<b>0.0</b>	0	0.0	<b>0.0</b>	0	0.0	<b>0.0</b>	0
Total	300.0	<b>300.0</b>	0	340.0	<b>340.0</b>	0	24.0	<b>30.0</b>	+6.0

# FYE Mar. 2026 Forecast Progress

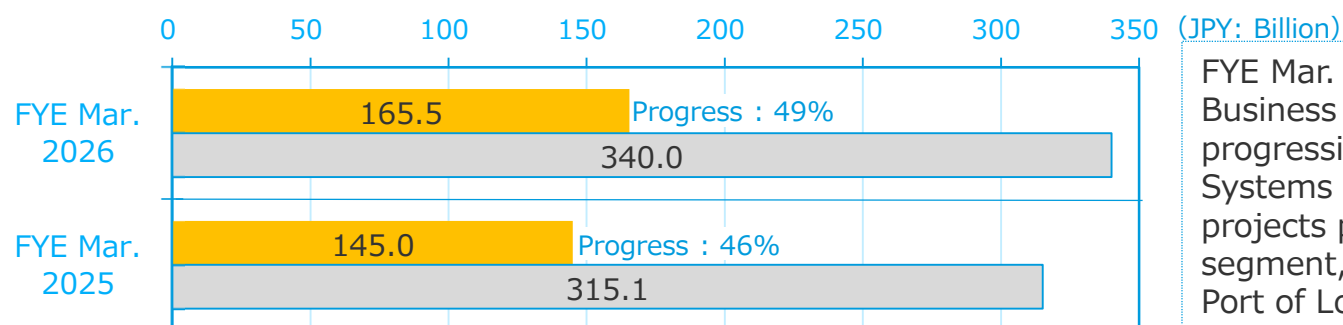
※ Orders and sales progressed as planned, and operating income was revised upward with favorable conditions.

## New Orders



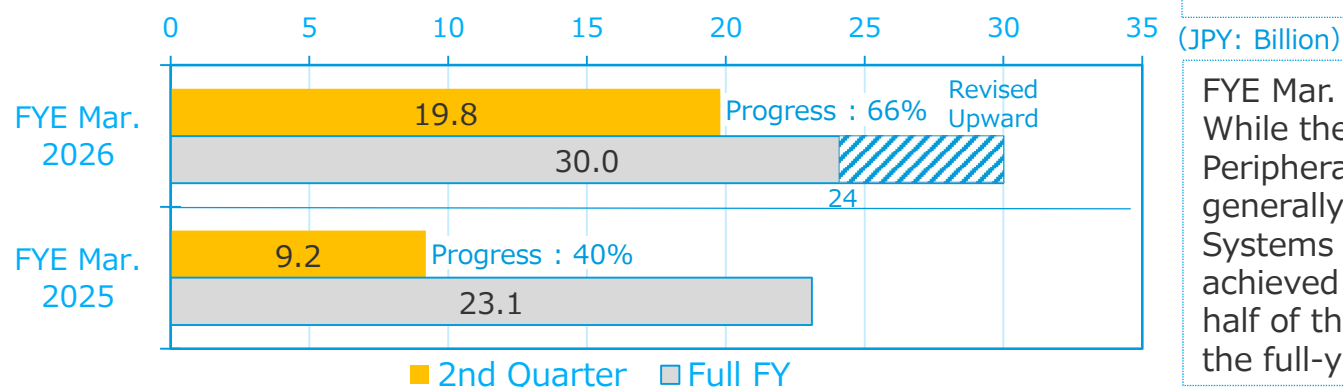
FYE Mar. 2026 2Q :  
The Marine Propulsion Systems segment performed well thanks to a secured backlog of work at domestic shipyards, and the Logistics Systems segment saw steady orders due to robust demand in Southeast Asia, resulting in generally solid progress, overall.

## Net Sales



FYE Mar. 2026 2Q :  
Business performed smoothly, with deliveries progressing steadily in the Marine Propulsion Systems segment and various construction projects progressing in the Logistics Systems segment, including the start of progress on the Port of Long Beach in the United States.

## Operating Income



FYE Mar. 2026 2Q :  
While the New Business Development and Peripheral Businesses segments are progressing generally in line with plan, the Marine Propulsion Systems and Logistics Systems segments achieved their initial fiscal year plans in the first half of the year, leading to an upward revision of the full-year outlook.

# MITSUI E&S Achieves Milestone of 500 MITSUI-PACECO Portainer® Shipments

## ※ The commemorative 500th unit is scheduled for delivery to Phuoc An Port in Vietnam

### <History of Quay Container Crane>

1961 MITSUI E&S began its journey in container crane development, through a technical partnership with PACECO Inc., the U.S.-based pioneer of container crane technology.

1967 Manufactured and delivered Japan's first quay container crane to Maya Pier in Kobe

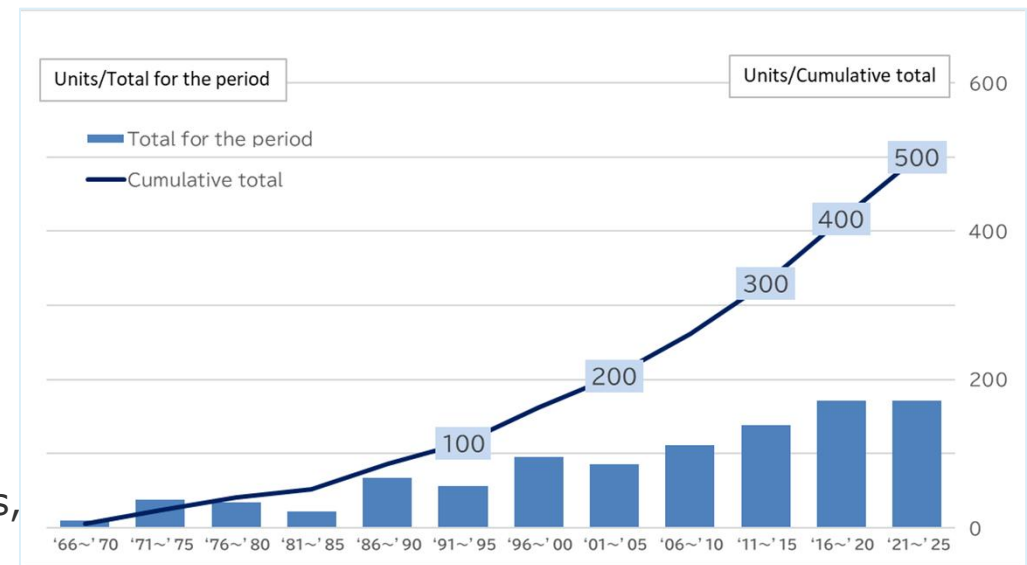
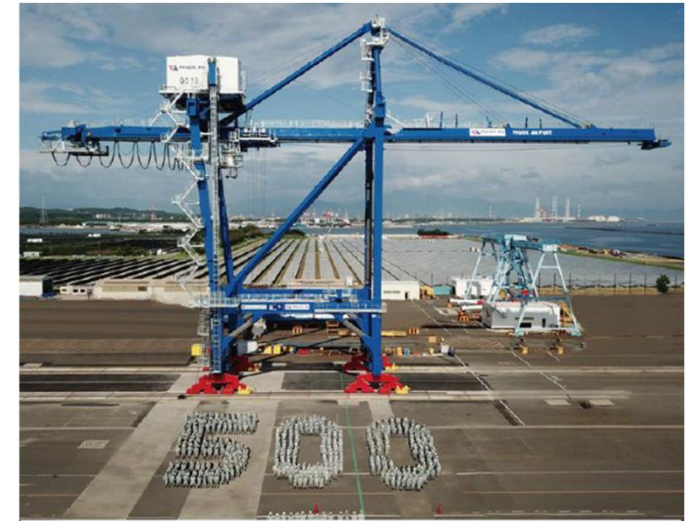
1973 First overseas quay container crane shipped

Since then, MITSUI E&S has supplied cranes to over 200 terminals across 30 countries, supporting the evolution of global container logistics for more than half a century.

Developing remote automation products to meet needs of the global logistics industry.

2025 Reached the cumulative shipment of 500 units

Maritime logistics remains strong, and we expect continued demand for new construction and expansion, as well as for the renewal of aging facilities, at port facilities in Southeast Asia, Japan, and the United States, where we maintain a stable position.



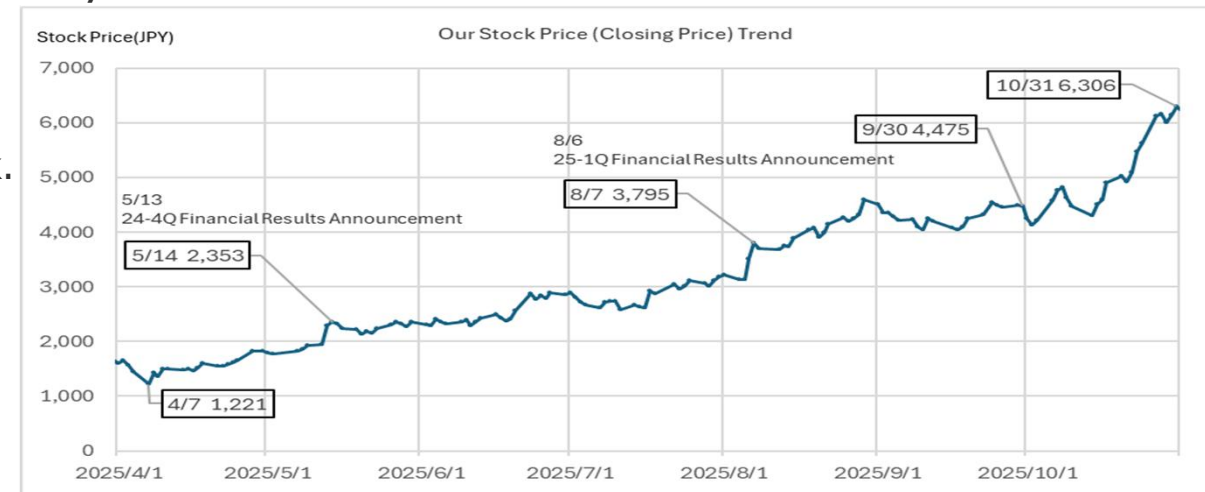
MITSUI E&S remains committed to delivering high-quality, solutions tailored to the evolving needs of the global logistics industry.



※ Reflecting a favorable business environment and a recovery in earnings, the stock price has been on an upward trend since April of this year. As of September 30th, it was ¥4,475, following a rise to ¥6,306 as of October 31st, and the market capitalization temporarily exceeded ¥650 billion.

## <Business Environment>

- In the Marine Propulsion Systems segment, domestic shipyards have a large backlog of work.
- The government's efforts to support the revitalization of the domestic shipbuilding industry are also a tailwind for our business.
- In the Logistics Systems segment, demand is strong for new construction, expansion, and renewal of aging systems in Asia, Japan, and the United States.



## <Performance Trends>

- Immediately after the implementation of our Group Business Revival Plan, sales fell significantly from 579.4 billion yen in FYE Mar. 2022, but have been on a recovery trend since FYE Mar. 2024.
- Operating income has been in the black since FYE Mar. 2023, and the amount of profit is also on an expanding trend.

(JPY: Billion)

	FYE Mar. 2022	FYE Mar. 2023	FYE Mar. 2024	FYE Mar. 2025	FYE Mar. 2026 (Forecast)
Net Sales	579.4	262.3	301.9	315.1	340.0
Operating Income	(10.0)	9.4	19.6	23.1	30.0
Stock Price (JPY)	366	417	1,915	1,644	4,475 ※
PBR	0.52	0.38	1.46	0.98	2.37 ※

※9/30closing price

To meet investor expectations, we will continue to grow our core businesses while focusing on developing new businesses.

# Appendix) CAPEX・R&D・Employees

※ Steady capital investment to meet market demand.

	FYE Mar. 2025 2Q Cumulative Total	FYE Mar. 2025	FYE Mar. 2026 2Q Cumulative Total	FYE Mar. 2026 Plan
<b>CAPEX</b> (JPY : Billion)	3.4	9.6	<b>4.7</b>	9.9
<b>R&amp;D</b> (JPY : Billion)	0.6	1.5	<b>0.7</b>	2.1
<b>Number of Employees</b>	6,078	5,966	<b>6,061</b>	—



# Appendix) Marine Engines

※ With a large backlog of orders, production is progressing smoothly.

	FYE Mar. 2025 2Q Cumulative Total		FYE Mar. 2026 2Q Cumulative Total		FYE Mar. 2026 Forecast	
	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)
New Orders	62	197	46	103	—	—
Deliveries	75	156	67	153	—	—
Back logs	107	273	133	368	—	—
Production	64	131	69	152	146	316



# **mitsui E&S**

Engineering & Services for Evolution & Sustainability

In this document, performance forecasts, targets, plans, strategies, etc. of the Company in regard to the future contain forward-looking statements. These are forecasts that the Company reasonably determined based on information available at the present time and include both known and unknown risks and uncertainties. Accordingly, actual results or developments of our company in the future could differ significantly.