

Consolidated Financial Results for the Nine-Month Period Ended December 31, 2025 (IFRS)

Listed company name:	Mitsui & Co., Ltd.	
Registered stock exchange:	Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange	
Securities code:	8031	
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Scheduled dividend payment date:	-	
Preparation of presentation material on financial results:	Yes	
Holding of financial results briefing:	Yes (for analysts and institutional investors)	

## 1. Consolidated Financial Results

## (1) Consolidated Operating Results Information for the Nine-Month Period Ended December 31, 2025

from April 1, 2025 to December 31, 2025 (FY March 2026 Q1-3)

	Revenue		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Comprehensive income for the period	
	Mn JPY	%	Mn JPY	%	Mn JPY	%	Mn JPY	%	Mn JPY	%
FY March 2026 Q1-3	10,356,267	(5.7)	796,623	(4.3)	631,232	(5.3)	611,950	(6.2)	1,283,777	108.8
FY March 2025 Q1-3	10,983,292	9.8	832,146	(10.9)	666,329	(10.3)	652,170	(10.2)	614,958	(45.0)

	Earnings per share attributable to owners of the parent, basic	Earnings per share attributable to owners of the parent, diluted
FY March 2026 Q1-3	JPY 213.08	JPY 212.89
FY March 2025 Q1-3	JPY 220.88	JPY 220.70

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

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

## (2) Consolidated Financial Position Information

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity attributable to owners of the parent ratio
	Mn JPY	Mn JPY	Mn JPY	%
end-FY March 2026 Q3	19,903,455	8,670,291	8,425,537	42.3
end-FY March 2025	16,811,509	7,762,632	7,546,615	44.9

## 2. Dividend Information

	Annual dividends per share				
	end-Q1	end-Q2	end-Q3	end-Q4	Total
FY March 2025	JPY -	JPY 50	JPY -	JPY 50	JPY 100
FY March 2026	JPY -	JPY 55	JPY -	JPY -	JPY -
FY March 2026 (forecast)				60	115

Note: Change from the latest released dividend forecast: None

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

	Profit attributable to owners of the parent			Earnings per share attributable to owners of the parent, basic	
FY March 2026	Mn JPY 820,000	% (8.9)	JPY 286.26		

Note: Change from the latest released earnings forecast: None

## 4. Others

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

(2) Changes in Accounting Policies and Accounting Estimates:

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

Note: For further details please refer to page 26 "4. Condensed Consolidated Financial Statements (7) Changes in Accounting Estimates."

(3) Number of Shares Outstanding (Common Stock)

(i) Number of shares (including treasury stock)	end-FY March 2026 Q3	2,905,741,576	end-FY March 2025	2,905,248,272
(ii) Number of treasury stock	end-FY March 2026 Q3	48,990,153	end-FY March 2025	31,491,449
(iii) Average number of shares	FY March 2026 Q1-3	2,871,958,170	FY March 2025 Q1-3	2,952,554,457

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

Review of the Japanese-language originals of the attached condensed consolidated financial statements by certified public accountants or an audit firm: None

### A cautionary note on forward-looking statements:

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

Therefore, these statements do not constitute a guarantee by Mitsui that such future performance will be realized.

For cautionary notes with respect to forward-looking statements, please refer to the "Notice" section on page 20.

### Supplementary materials and IR meetings on financial results:

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

We will hold an IR meeting on financial results for analysts and institutional investors on February 3, 2026.

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

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## 1. Qualitative Information

There has been no review made by certified public accountants or an audit firm regarding the Japanese-language original version of the condensed consolidated quarterly financial statements.

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

### **(1) Operating Environment**

In the nine-month period ended December 31, 2025, the global economy saw a gradual pick up. Despite the downward pressure exerted by US tariff policies, increased capital investments related to AI contributed positively.

The US economy maintained its upward trajectory. While employment growth slowed, consumer spending continued to recover thanks to the wealth effect from rising stock prices and solid capital investment particularly in AI-related areas. The European economy moved toward an overall recovery. While countries like Germany experienced stagnation, others such as Spain remained solid. The Japanese economy was negatively affected by US tariff hikes, especially in the automobile industry. However, consumer spending and capital investment remained resilient, enabling a gradual pick up. The Chinese economy remained generally sluggish. While exports to countries other than the US increased, domestic demand, including consumption, was weak amid the ongoing downturn in the real estate market.

Looking ahead, the global economy is expected to recover gradually. However, caution is still required regarding uncertainties surrounding US tariff policies, US-China relations, the situation in the Middle East, as well as trends in financial and capital markets.

## (2) Results of Operations

### 1) Analysis of Consolidated Income Statements

(Bn JPY)	Current period	Previous period	Change	Description
Revenue	10,356.3	10,983.3	(627.0)	Decrease: EN, CH, MM*
Gross profit	966.5	945.4	+21.1	Increase: EN* Decrease: MM*
Selling, general and administrative expenses	(644.7)	(662.1)	+17.4	See following table for breakdown of expenses
Other income (expenses)	Gain (loss) on securities and other investments-net	34.0	78.7	(44.7) Decrease: Absence of gain recorded in previous period (MI*)
	Impairment reversal (loss) of fixed assets-net	(3.8)	(22.4)	+18.6 Increase: Absence of loss recorded in previous period (CH*)
	Gain (loss) on disposal or sales of fixed assets-net	15.3	50.2	(34.9) Decrease: Absence of gain recorded in previous period (IC*)
	Other income (expense)-net	18.9	(6.0)	+24.9 Increase: IC*
Finance income (costs)	Interest income	64.0	44.7	+19.3
	Dividend income	158.8	152.1	+6.7 Increase: MM* Decrease: EN*
	Interest expense	(143.5)	(131.0)	(12.5)
Share of profit (loss) of investments accounted for using the equity method	331.1	382.6	(51.5)	Decrease: IC, MM* Increase: MI*
Income taxes	(165.4)	(165.8)	+0.4	
Profit for the period	631.2	666.3	(35.1)	
Profit for the period attributable to owners of the parent	611.9	652.2	(40.3)	

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

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

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

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

(Bn JPY)	Current period	Previous period	Change*
Personnel	(356.4)	(377.7)	+21.3
Welfare	(12.9)	(12.3)	(0.6)
Travel expenses	(27.1)	(25.9)	(1.2)
Communication	(55.9)	(52.5)	(3.4)
Rent	(14.4)	(13.0)	(1.4)
Service fee	(16.3)	(16.0)	(0.3)
Depreciation	(43.8)	(44.1)	+0.3
Fees and taxes	(11.8)	(11.0)	(0.8)
Loss allowance	(2.7)	(8.5)	+5.8
Others	(103.4)	(101.1)	(2.3)
<b>Total</b>	<b>(644.7)</b>	<b>(662.1)</b>	<b>+17.4</b>

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

## 2) Operating Results by Operating Segment

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

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

### **Mineral & Metal Resources**

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	188.3	209.7	(21.4)	• Iron ore mining operations in Australia -9.8 (lower iron ore prices) • Mitsui Resources -9.0 (lower metallurgical coal prices)
Selling, general and administrative expenses	(31.8)	(27.8)	(4.0)	
Gain (loss) on securities and other investments-net	(0.0)	0.3	(0.3)	
Gain (loss) on fixed assets-net	(0.2)	(1.1)	+0.9	
Other income (expense)-net	(4.8)	1.5	(6.3)	
Dividend income	61.5	41.6	+19.9	• Increase in dividends from Vale +24.2 (current period 43.5, previous period 19.3)
Interest income (expense)	0.5	5.4	(4.9)	
Profit (loss) of equity method investments	51.6	72.0	(20.4)	• Japan Collahuasi Resources* -10.9 (lower volumes, higher costs) • Iron ore mining operations in Australia -5.8 (lower iron ore prices)
Income taxes	(58.1)	(65.4)	+7.3	
Profit for the period attributable to owners of the parent	199.7	229.2	(29.5)	

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

**Energy**

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	157.5	117.4	+40.1	<ul style="list-style-type: none"> <li>Higher profit in LNG trading</li> <li>Mitsui E&amp;P USA +18.5 (higher gas prices)</li> <li>Mitsui E&amp;P Australia +7.2 (lower costs)</li> <li>Mitsui E&amp;P Middle East -5.0 (lower crude oil prices)</li> </ul>
Selling, general and administrative expenses	(56.7)	(51.7)	(5.0)	
Gain (loss) on securities and other investments-net	2.6	0.0	+2.6	<ul style="list-style-type: none"> <li>Higher profit from various items</li> <li>MyPower -6.6 (absence of gain on sale of power generation assets recorded in previous period)</li> </ul>
Gain (loss) on fixed assets-net	1.7	(4.3)	+6.0	<ul style="list-style-type: none"> <li>MyPower +5.5 (gain on sale of power generation assets +5.6)</li> </ul>
Other income (expense)-net	2.2	11.7	(9.5)	<ul style="list-style-type: none"> <li>Arctic LNG 2 project related</li> <li>Mitsui Energy Development +10.2 (absence of reassessment of asset retirement obligations recorded in previous period)</li> </ul>
Dividend income	65.4	79.5	(14.1)	<ul style="list-style-type: none"> <li>4 LNG projects* -14.0 (current period 65.1, previous period 79.1)</li> </ul>
Interest income (expense)	(39.7)	(42.7)	+3.0	
Profit (loss) of equity method investments	34.6	40.6	(6.0)	<ul style="list-style-type: none"> <li>Mitsui Energy Development -6.1 (increase of asset retirement obligations)</li> </ul>
Income taxes	(28.1)	(25.0)	(3.1)	<ul style="list-style-type: none"> <li>Mitsui Energy Development -7.8 (swing back from lower tax expenses in business outside Japan recorded in previous period)</li> </ul>
Profit for the period attributable to owners of the parent	138.5	123.9	+14.6	

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

### Machinery & Infrastructure

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	146.7	149.5	(2.8)	
Selling, general and administrative expenses	(124.9)	(134.1)	+9.2	<ul style="list-style-type: none"> <li>Absence of provision for AKOFS, a subsea oil field equipment installation support vessel business recorded in previous period*<sup>1</sup> +5.0</li> </ul>
Gain (loss) on securities and other investments-net	17.7	72.8	(55.1)	<ul style="list-style-type: none"> <li>Absence of gain on sale of Paiton recorded in previous period -54.5</li> <li>Absence of profit related to sale of shares in VLI recorded in previous period*<sup>2</sup> -40.5</li> <li>Firefly Aerospace FVTPL valuation gain*<sup>3</sup> +19.0</li> <li>Valuation gain due to reclassification of T2 +8.3</li> <li>Mainstream Renewable Power +0.4 (impairment loss recorded in current period*<sup>4</sup> -15.5, absence of impairment loss recorded in previous period*<sup>5</sup> +15.9)</li> </ul>
Gain (loss) on fixed assets-net	0.1	(2.5)	+2.6	
Other income (expense)-net	(4.0)	(2.5)	(1.5)	<ul style="list-style-type: none"> <li>Mainstream Renewable Power valuation loss on loans*<sup>6</sup> -5.6</li> <li>Absence of industrial and construction machinery valuation loss recorded in previous period +5.9</li> </ul>
Dividend income	13.7	14.2	(0.5)	
Interest income (expense)	(28.2)	(32.6)	+4.4	
Profit (loss) of equity method investments	184.5	168.1	+16.4	<ul style="list-style-type: none"> <li>Higher profit from various items</li> <li>Tanker owning equity method investee -6.3 (market factors)</li> <li>Mainstream Renewable Power -2.4 (fixed asset impairment loss recorded in current period*<sup>7</sup> -7.0, absence of fixed asset impairment loss recorded in previous period*<sup>8</sup> +5.5, other factors)</li> </ul>
Income taxes	(41.6)	(47.9)	+6.3	
Profit for the period attributable to owners of the parent	162.1	186.0	(23.9)	

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

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

\*3 FVTPL valuation gain due to the Firefly Aerospace IPO.

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

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

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

\*7 In the current period, recorded an equity method loss of 7.0 billion yen mainly due to an impairment loss resulting from a discontinuation of Mainstream's offshore wind power generation business.

\*8 In the previous period, recorded an equity method loss of 5.5 billion yen, mainly due to reflecting the uncertainty in the business environment in Chile in light of the persistently lower than expected operational performance.

### Chemicals

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	185.9	187.9	(2.0)	
Selling, general and administrative expenses	(122.1)	(120.3)	(1.8)	
Gain (loss) on securities and other investments-net	3.9	1.3	+2.6	• ITC Antwerp valuation gain* <sup>1</sup> +8.1
Gain (loss) on fixed assets-net	0.0	(13.3)	+13.3	• Absence of overseas fixed asset impairment loss recorded by a business division in previous period +13.2
Other income (expense)-net	3.8	(0.9)	+4.7	• Gain on reversal of provision related to an overseas business +5.0
Dividend income	3.3	3.2	+0.1	
Interest income (expense)	(22.6)	(26.6)	+4.0	
Profit (loss) of equity method investments	15.1	20.2	(5.1)	
Income taxes	(7.2)	(9.8)	+2.6	• Gain on reversal of deferred tax liability related to Ceva* <sup>2</sup> +6.0
Profit for the period attributable to owners of the parent	55.5	40.3	+15.2	

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

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

### Iron & Steel Products

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	40.4	34.2	+6.2	
Selling, general and administrative expenses	(29.5)	(27.1)	(2.4)	
Gain (loss) on securities and other investments-net	0.9	2.2	(1.3)	
Gain (loss) on fixed assets-net	(0.0)	(0.0)	0.0	
Other income (expense)-net	(0.0)	(3.7)	+3.7	
Dividend income	3.0	3.3	(0.3)	
Interest income (expense)	(9.5)	(12.1)	+2.6	
Profit (loss) of equity method investments	15.2	15.7	(0.5)	
Income taxes	(3.6)	(3.5)	(0.1)	
Profit for the period attributable to owners of the parent	16.5	8.9	+7.6	

**Lifestyle**

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	157.0	148.4	+8.6	<ul style="list-style-type: none"> <li>• BIGI HOLDINGS becoming a consolidated subsidiary*<sup>1</sup> +6.2</li> <li>• Mitsui &amp; Co. Supply Chain Solutions consolidation*<sup>2</sup></li> <li>• MITSUI &amp; CO. COFFEE TRADING (BRAZIL) -5.3 (foreign exchange)</li> </ul>
Selling, general and administrative expenses	(160.9)	(145.8)	(15.1)	<ul style="list-style-type: none"> <li>• BIGI HOLDINGS becoming a consolidated subsidiary*<sup>1</sup> -5.7</li> </ul>
Gain (loss) on securities and other investments-net	(0.3)	1.9	(2.2)	
Gain (loss) on fixed assets-net	10.0	0.7	+9.3	<ul style="list-style-type: none"> <li>• Gain on sale of fixed assets in Mitsui &amp; Co. Retail Group +8.8</li> </ul>
Other income (expense)-net	(0.1)	0.3	(0.4)	
Dividend income	6.9	5.7	+1.2	
Interest income (expense)	(20.7)	(19.9)	(0.8)	
Profit (loss) of equity method investments	53.9	46.7	+7.2	
Income taxes	(10.0)	(3.4)	(6.6)	
Profit for the period attributable to owners of the parent	33.1	32.3	+0.8	

\*1 Started including profit and loss as a consolidated subsidiary from Q2 of the previous fiscal year. The changes are due to a difference in the profit contribution period.

\*2 The changes are caused by a difference in the profit contribution period due to consolidation in Q4 of the previous fiscal year.

***Innovation & Corporate Development***

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	87.3	95.8	(8.5)	• Lower profit in trading at a business division within Mitsui & Co. HQ (commodity price factors) • FVTPL related profit +5.2 (Quantinuum)
Selling, general and administrative expenses	(78.9)	(72.3)	(6.6)	
Gain (loss) on securities and other investments-net	9.3	0.3	+9.0	
Gain (loss) on fixed assets-net	(0.3)	54.2	(54.5)	• Absence of gain on partial sale of a rental property in Japan recorded in previous period -51.1
Other income (expense)-net	19.2	(2.7)	+21.9	• Higher profit in trading at business division within Mitsui & Co. HQ (foreign exchange)
Dividend income	3.7	3.3	+0.4	
Interest income (expense)	(12.1)	(14.0)	+1.9	
Profit (loss) of equity method investments	(24.3)	18.7	(43.0)	• JA Mitsui Leasing -46.0 (recorded provision for doubtful accounts* -49.4)
Income taxes	1.9	(13.8)	+15.7	
Profit for the period attributable to owners of the parent	4.2	67.1	(62.9)	

\* In the current period, recorded an equity method loss of 49.4 billion yen, due to the provision for doubtful accounts related to a portion of the accounts receivable acquired through a factoring transaction from First Brands Group, LLC, a counterparty of one of JA Mitsui Leasing's group companies.

### **(3) Financial Condition and Cash Flows**

#### 1) Financial Condition

(Bn JPY)	December 31, 2025	March 31, 2025	Change
Total assets	19,903.5	16,811.5	+3,092.0
Current assets	6,662.8	5,686.9	+975.9
Non-current assets	13,240.7	11,124.6	+2,116.1
Current liabilities	4,579.0	3,654.2	+924.8
Non-current liabilities	6,654.1	5,394.7	+1,259.4
<i>Net interest-bearing debt</i>	4,389.1	3,330.1	+1,059.0
Total equity attributable to owners of the parent	8,425.5	7,546.6	+878.9
Net debt-to-equity ratio (times)	0.52	0.44	+0.08

#### Assets

##### Current Assets

(Bn JPY)	December 31, 2025	March 31, 2025	Change	Description
Current assets	6,662.8	5,686.9	+975.9	
Cash and cash equivalents	858.0	977.4	(119.4)	
Trade and other receivables	2,462.9	2,225.0	+237.9	<ul style="list-style-type: none"> <li>• Trade receivables +258.0 (EN, LI, MM, IC)* Higher trading volumes</li> <li>• Loan receivables -37.3 (MI)* Loans becoming non-current assets</li> </ul>
Other financial assets	1,595.9	939.1	+656.8	<ul style="list-style-type: none"> <li>• (Corporate, IC, EN)* Increase in margin deposits</li> <li>• (IC, MI, EN, corporate)* Increase in derivative assets</li> <li>• (MM, IC, EN)* Increase in accounts receivable-other</li> </ul>
Inventories	1,098.2	960.5	+137.7	• (IC, MI, MM, CH)* Higher trading volumes
Advance payments to suppliers	458.1	431.0	+27.1	• (MI)* Higher trading volumes
Income tax receivables	23.0	23.4	(0.4)	
Other current assets	166.6	130.7	+35.9	• (IC)*

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

Non-Current Assets

(Bn JPY)	December 31, 2025	March 31, 2025	Change	Description
Non-current assets	13,240.7	11,124.6	+2,116.1	
Investments accounted for using the equity method	5,382.8	4,973.0	+409.8	<ul style="list-style-type: none"> <li>• Foreign exchange fluctuations 334.1</li> <li>• Equity method investments profit +331.1</li> <li>• Increase of capital in Mitsui E&amp;P Mozambique +33.9</li> <li>• Power generation in the Middle East*<sup>1</sup> +31.8</li> <li>• Blue Point low-carbon ammonia project +17.6</li> <li>• Dividends from equity method investees -295.8</li> <li>• Mainstream Renewable Power impairment loss -15.5</li> <li>• Cash flow hedging loss -13.3</li> <li>• Partial sale of assets due to restructuring of GEG -11.7</li> <li>• ITC Antwerp becoming a subsidiary -11.1</li> </ul>
Other investments	2,650.6	2,191.1	+459.5	<ul style="list-style-type: none"> <li>• Fair value of FVTOCI financial assets +386.7 (incl. LNG businesses*<sup>2</sup> +58.4)</li> <li>• Fair value of FVTPL financial assets +45.5</li> <li>• Foreign exchange fluctuations +28.9</li> <li>• Sale of IHI share -13.8</li> </ul>
Trade and other receivables	365.9	307.2	+58.7	<ul style="list-style-type: none"> <li>• (MI)*<sup>3</sup> Loans becoming non-current assets, higher trading volumes</li> <li>• (EN)*<sup>3</sup> Increase in loans</li> </ul>
Other financial assets	247.4	222.6	+24.8	<ul style="list-style-type: none"> <li>• (MI)*<sup>3</sup> Foreign exchange fluctuations</li> </ul>
Property, plant and equipment	3,577.6	2,469.6	+1,108.0	<ul style="list-style-type: none"> <li>• Rhodes Ridge iron ore project +810.3</li> <li>• Oil and gas projects +62.9 (incl. foreign exchange fluctuations +26.8)</li> <li>• ITC Antwerp becoming a subsidiary +59.0</li> <li>• Iron ore mining operations in Australia +58.9 (incl. foreign exchange fluctuations +52.1)</li> <li>• Global Energy Service becoming a subsidiary due to restructuring of GEG +24.5</li> <li>• Mitsui Resources +23.1 (incl. foreign exchange fluctuations +14.0)</li> <li>• Power generation +19.2</li> <li>• Mitsui &amp; Co. Energy Marketing and Services (USA) battery storage assets for leasing +17.7</li> <li>• Intercontinental Terminals Company +14.2 (incl. foreign exchange fluctuations +7.9)</li> <li>• Depreciation of LNG vessels -17.3</li> <li>• US real estate -10.9 (incl. foreign exchange fluctuations +2.2)</li> </ul>
Investment property	204.3	212.3	(8.0)	

Intangible assets	563.2	505.4	+57.8	<ul style="list-style-type: none"> <li>• ITC Antwerp becoming a subsidiary +17.7</li> <li>• Global Energy Service becoming a subsidiary due to restructuring of GEG +16.6</li> </ul>
Deferred tax assets	96.7	94.3	+2.4	
Other non-current assets	152.2	149.0	+3.2	

\*1 Reclassified from loan receivables (current assets)

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

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

Note: The assumptions for crude oil prices used in fair value measurements such as for LNG projects are determined based on current market conditions and the forecasts of several third-party organizations. Specifically, the Company assumes Brent crude will rise from the recent price of 60 US dollars per barrel to 70 US dollars in the next few years, and then to 75 US dollars around 2030 where the Company expects it to remain.

#### Liabilities

(Bn JPY)	December 31, 2025	March 31, 2025	Change	Description
Current liabilities	4,579.0	3,654.2	+924.8	
Short-term debt	262.3	163.9	+98.4	
Current portion of long-term debt	537.3	629.7	(92.4)	
Trade and other payables	1,959.6	1,675.7	+283.9	• (EN, LI, MI, MM)* Increase in trade payables
Other financial liabilities	1,195.2	653.9	+541.3	• (IC, corporate, MI, EN)* Increase in derivative liabilities • (IC, MM)* Increase in accounts payable-other
Income tax payables	46.3	35.6	+10.7	
Advances from customers	451.1	367.5	+83.6	• (MI)*
Provisions	57.4	70.7	(13.3)	
Other current liabilities	69.9	57.3	+12.6	
Non-current liabilities	6,654.1	5,394.7	+1,259.4	
Long-term debt, less the current portion	5,007.8	4,047.7	+960.1	• Increase in borrowings
Other financial liabilities	382.8	318.7	+64.1	
Retirement benefit liabilities	46.1	41.9	+4.2	
Provisions	296.3	258.6	+37.7	
Deferred tax liabilities	861.3	682.8	+178.5	
Other non-current liabilities	59.9	45.0	+14.9	

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

## Equity

(Bn JPY)	December 31, 2025	March 31, 2025	Change	Description
Common stock	344.2	343.4	+0.8	
Capital surplus	412.1	407.7	+4.4	
Retained earnings	6,083.3	5,801.1	+282.2	
Other components of equity	1,740.5	1,073.6	+666.9	
<breakdown>				
Financial assets measured at FVTOCI	423.8	141.0	+282.8	
Foreign currency translation adjustments	1,330.9	922.7	+408.2	<ul style="list-style-type: none"> <li>• AUD +152.0 (Dec-25 AUD/JPY104.82, up from Mar-25 AUD/JPY93.97)</li> <li>• USD +118.2 (Dec-25 USD/JPY156.56, up from Mar-25 USD/JPY149.52)</li> </ul>
Cash flow hedges	(14.2)	9.9	(24.1)	
Treasury stock	(154.6)	(79.2)	(75.4)	• Share repurchase -77.3
Total equity attributable to owners of the parent	8,425.5	7,546.6	+878.9	
Non-controlling interests	244.8	216.0	+28.8	

## 2) Cash Flows

(Bn JPY)	Current period	Previous period	Change
Cash flows from operating activities	479.9	773.3	(293.4)
Cash flows from investing activities	(1,002.5)	(71.4)	(931.1)
Free cash flow	(522.6)	701.9	(1,224.5)
Cash flows from financing activities	355.5	(653.7)	+1,009.2
Effect of exchange rate changes on cash and cash equivalents	47.7	2.5	+45.2
Change in cash and cash equivalents	(119.4)	50.7	(170.1)

### Cash Flows from Operating Activities

(Bn JPY)	Current period	Previous period	Change
Cash flows from operating activities	a	479.9	773.3
Cash flows from change in working capital	b	(342.9)	(86.9)
Repayments of lease liabilities	c	(74.0)	(66.7)
Core Operating Cash Flow	a-b+c	748.8	793.5

- Cash flows from change in working capital (changes in operating assets and liabilities) was 342.9 billion yen of net cash outflow. Repayments of lease liabilities was 74.0 billion yen of net cash outflow. Core Operating Cash Flow, which equals cash flows from operating activities excluding changes in working capital and repayments of lease liabilities, amounted to 748.8 billion yen.
  - Net cash inflow from dividend income, including dividends received from equity method investees, for the current period totaled 434.8 billion yen, a decrease of 110.4 billion yen from 545.2 billion yen for the previous period.
  - Depreciation and amortization for the current period was 237.1 billion yen, an increase of 2.6 billion yen from 234.5 billion yen for the previous period.

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

(Bn JPY)	Current period	Previous period	Change
Mineral & Metal Resources	244.8	284.8	(40.0)
Energy	215.5	277.8	(62.3)
Machinery & Infrastructure	136.1	115.5	+20.6
Chemicals	74.7	70.2	+4.5
Iron & Steel Products	17.7	4.4	+13.3
Lifestyle	10.0	28.8	(18.8)
Innovation & Corporate Development	30.5	18.6	+11.9
All Other and Adjustments and Eliminations	19.5	(6.6)	+26.1
Consolidated total	748.8	793.5	(44.7)

The following table shows depreciation and amortization by operating segment.

(Bn JPY)	Current period	Previous period	Change
Mineral & Metal Resources	58.4	54.8	+3.6
Energy	66.7	72.4	(5.7)
Machinery & Infrastructure	25.7	25.1	+0.6
Chemicals	27.3	27.3	0
Iron & Steel Products	2.9	2.3	+0.6
Lifestyle	30.1	26.4	+3.7
Innovation & Corporate Development	12.2	12.3	(0.1)
All Other and Adjustments and Eliminations	13.8	13.9	(0.1)
Consolidated total	237.1	234.5	+2.6

### **Cash Flows from Investing Activities**

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from investing activities	(1,002.5)	(71.4)	
Net change in investments to equity method investees	(57.2)	27.2	
Cash outflow	(112.0)	(167.4)	<ul style="list-style-type: none"> <li>• Mitsui E&amp;P Mozambique -33.9</li> <li>• US real estate -19.0</li> <li>• Blue Point low-carbon ammonia project -17.6</li> </ul>
Cash inflow	54.7	194.7	<ul style="list-style-type: none"> <li>• US real estate +10.5</li> </ul>
Net change in other investments	53.2	93.4	
Cash outflow	(32.9)	(44.3)	
Cash inflow	86.2	137.7	<ul style="list-style-type: none"> <li>• MyPower +15.3</li> <li>• Sale of IHI shares +13.8</li> </ul>
Net change in property, plant, and equipment	(971.9)	(240.3)	
Cash outflow	(1,002.4)	(253.1)	<ul style="list-style-type: none"> <li>• Rhodes Ridge iron ore project -718.4</li> <li>• Oil and gas projects -90.5</li> <li>• Iron ore mining operations in Australia -52.6</li> <li>• Power generation -39.3</li> <li>• Mitsui Resources -16.9</li> <li>• Intercontinental Terminals Company -13.5</li> </ul>
Cash inflow	30.4	12.8	<ul style="list-style-type: none"> <li>• MyPower +25.0</li> </ul>
Net change in investment property	12.9	65.5	
Cash outflow	(0.7)	(12.3)	
Cash inflow	13.6	77.7	<ul style="list-style-type: none"> <li>• Mitsui &amp; Co. Retail Group +13.6</li> </ul>
Net change in loan receivables	(14.3)	19.7	<ul style="list-style-type: none"> <li>• LNG business -15.9</li> </ul>
Net change in time deposits	2.9	(0.7)	
Acquisition of subsidiaries or other businesses	(28.0)	(36.3)	<ul style="list-style-type: none"> <li>• ITC Antwerp -28.0</li> </ul>

### **Cash Flows from Financing Activities**

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from financing activities	355.5	(653.7)	
Net change in short-term debt	82.9	(11.7)	
Net change in long-term debt	740.5	51.0	
(Proceeds from long-term debt)	1,551.1	842.5	
(Repayments of long-term debt)	(810.6)	(791.5)	
Repayments of lease liabilities	(74.0)	(66.7)	
Purchase and sales of treasury stock-net	(77.0)	(325.9)	
Dividends paid	(301.8)	(274.2)	
Transactions with non-controlling interest shareholders	(15.0)	(26.4)	

## 2. Management Policies

### (1) Forecast for the Year Ending March 31, 2026

1) Forecast for the Year Ending March 31, 2026 (FY March 2026)

Forecast assumptions	Q1-3 (results)	Q4 (forecast)	Latest forecast (February 2026)	Previous forecast (November 2025)
Average exchange rate (USD/JPY)	149.30	150.00	149.48	145.54
Crude oil price (JCC) (USD/bbl)	72	65	70	72
Consolidated oil price (USD/bbl)	79	74	78	78

(Bn JPY)	FY March 2026 latest forecast (February 2026)	FY March 2026 previous forecast (November 2025)	Change	Description
Gross profit	1,280.0	1,290.0	(10.0)	Innovation & Corporate Development
Selling, general and administrative expenses	(870.0)	(870.0)	-	
Gain (loss) on investments, fixed assets and other	150.0	150.0	-	
Interest expenses	(110.0)	(110.0)	-	
Dividend income	170.0	150.0	+20.0	Mineral & Metal Resources
Profit (loss) of equity method investments	450.0	490.0	(40.0)	Innovation & Corporate Development
Profit before income taxes	1,070.0	1,100.0	(30.0)	
Income taxes	(220.0)	(240.0)	+20.0	
Non-controlling interests	(30.0)	(40.0)	+10.0	
Profit for the year attributable to owners of the parent	820.0	820.0	-	
Depreciation and amortization	320.0	310.0	+10.0	
Core Operating Cash Flow	950.0	900.0	+50.0	Change: +5.6%

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

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

(Bn JPY)	FY March 2026 latest forecast (February 2026)	FY March 2026 previous forecast (November 2025)	Change	Description
Mineral & Metal Resources	240.0	220.0	+20.0	Increase: Iron ore (foreign exchange, prices), Vale dividends
Energy	165.0	160.0	+5.0	Increase: Asset sales, LNG dividends (foreign exchange)
Machinery & Infrastructure	220.0	215.0	+5.0	Increase: Infrastructure
Chemicals	65.0	80.0	(15.0)	Decrease: Trading, one-time factors
Iron & Steel Products	19.0	15.0	+4.0	Increase: Trading
Lifestyle	58.0	65.0	(7.0)	Decrease: Asset sales, coffee trading
Innovation & Corporate Development	53.0	65.0	(12.0)	Decrease: JA Mitsui Leasing Increase: Asset sales
All Other and Adjustments and Eliminations	0.0	0.0	-	
Consolidated Total	820.0	820.0	-	

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

(Bn JPY)	FY March 2026 latest forecast (February 2026)	FY March 2026 previous forecast (November 2025)	Change	Description
Mineral & Metal Resources	320.0	300.0	+20.0	Increase: Iron ore (foreign exchange, prices), Vale dividends
Energy	265.0	240.0	+25.0	Increase: Asset sales, US gas prices
Machinery & Infrastructure	180.0	170.0	+10.0	Increase: Dividends from equity method investees
Chemicals	90.0	95.0	(5.0)	Decrease: Trading
Iron & Steel Products	18.0	10.0	+8.0	Increase: Dividends from equity method investees, trading
Lifestyle	7.0	15.0	(8.0)	Decrease: Coffee trading
Innovation & Corporate Development	38.0	40.0	(2.0)	
All Other and Adjustments and Eliminations	32.0	30.0	+2.0	
Consolidated Total	950.0	900.0	+50.0	

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

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

	Impact on profit for the year attributable to owners of the parent for FY March 2026 (announced May 2025)	FY March 2026 previous forecast (announced Nov 2025)	FY March 2026		FY March 2026 full-year forecast (avg. of Q1-3 and Q4)
			Q1-3 (results)	Q4 (assumption)	
Commodities <sup>*10</sup>	Crude oil/JCC	- (1USD/bbl)	72	72	65
	Consolidated oil price <sup>*1</sup>	2.4 bn JPY (1USD/bbl)	78	79	74
	US gas <sup>*2</sup>	1.9 bn JPY (0.1USD/mmBtu)	3.49	3.48 <sup>*3</sup>	4.07
	Iron ore <sup>*4</sup>	3.1 bn JPY (1USD/ton)	<sup>*5</sup>	102 <sup>*6</sup>	<sup>*5</sup>
	Metallurgical coal	0.3 bn JPY (1USD/ton)	<sup>*5</sup>	185 <sup>*7</sup>	<sup>*5</sup>
	Copper <sup>*8</sup>	0.5 bn JPY (100USD/ton)	9,639	9,552 <sup>*9</sup>	11,100
Forex <sup>*11</sup>	USD	4.1 bn JPY (per 1 yen change)	145.54	149.30	150.00
	AUD	2.1 bn JPY (per 1 yen change)	94.85	97.38	95.00
					96.78

\*1 As the crude oil price affects our consolidated results with a time lag, the effect of crude oil prices on consolidated results is estimated as the consolidated oil price, which reflects this lag. For FY March 2026, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 30%, a time lag of over 1 year for approx. 30%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

\*2 As Mitsui has very limited exposure to US natural gas sold at Henry Hub (HH), the above sensitivities show the annual impact of changes in the weighted average sale price.

\*3 The US gas figure for the FY March 2026 Q1-3 (results) is the Henry Hub Natural Gas Futures average daily (reference price) prompt month closing price traded on NYMEX during January to September 2025.

\*4 The effect of dividend income from Vale has not been included.

\*5 Iron ore and metallurgical coal price assumptions are not disclosed.

\*6 The iron ore figure for FY March 2026 Q1-3 (results) is the average daily (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April to December 2025.

\*7 The metallurgical coal figure for FY March 2026 Q1-3 (results) is the quarterly average price of representative coal brands in Japan (USD/MT).

\*8 As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of a 100USD/ton change in the average of the LME monthly average cash settlement prices for the period from March to December 2025.

\*9 The copper figure for FY March 2026 Q1-3 (results) is the average of the LME monthly average cash settlement prices for the period from January to September 2025.

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

\*11 The forex sensitivities show the impact of currency fluctuations on reported profit of overseas affiliated companies denominated in their respective functional currencies and the impact of dividends received from certain foreign investees. Depreciation of the yen has the effect of increasing profit through the conversion of profit (denominated in functional currencies) into yen. In the overseas affiliated companies where sales contracts are in USD, the impact of currency fluctuations between USD and the functional currency of AUD, and the impact of currency hedging, are not included.

## **(2) Profit Distribution Policy**

Our profit distribution policy is as follows:

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

On November 5, 2025, we announced a new repurchase program, targeting up to 200 billion yen of shares to be repurchased between November 6, 2025 and March 19, 2026. In addition, we have decided we will cancel all of shares repurchased during this period and plan to cancel them on March 30, 2026. For details, please refer to the releases on our website "Share Repurchase and Cancellation of Treasury Stock" dated November 5, 2025. Also, the repurchase cost between November 6, 2025 and January 31, 2026 was approximately 122.3 billion yen.

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

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

On May 2, 2023, we announced a shareholder returns policy (dividends and share repurchases) of around 37% of Core Operating Cash Flow over the three-year cumulative period for the current Medium-term Management Plan (from the year ended March 31, 2024 to the year ending March 31, 2026). Currently, we forecast shareholder returns as a percentage of Core Operating Cash Flow over a three-year cumulative basis for the current Medium-term Management Plan will exceed 53%.

### **3. Other Information**

#### Notice:

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

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

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

#### 4. Condensed Consolidated Financial Statements

##### (1) Condensed Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	December 31, 2025	March 31, 2025
<b>Current assets:</b>		
Cash and cash equivalents	857,999	977,356
Trade and other receivables	2,462,929	2,224,953
Other financial assets	1,595,919	939,109
Inventories	1,098,234	960,459
Advance payments to suppliers	458,099	430,994
Income tax receivables	22,975	23,417
Other current assets	166,644	130,653
<b>Total current assets</b>	<b>6,662,799</b>	<b>5,686,941</b>
<b>Non-current assets:</b>		
Investments accounted for using the equity method	5,382,831	4,972,959
Other investments	2,650,623	2,191,116
Trade and other receivables	365,884	307,184
Other financial assets	247,351	222,638
Property, plant and equipment	3,577,591	2,469,558
Investment property	204,268	212,344
Intangible assets	563,227	505,448
Deferred tax assets	96,692	94,315
Other non-current assets	152,189	149,006
<b>Total non-current assets</b>	<b>13,240,656</b>	<b>11,124,568</b>
<b>Total assets</b>	<b>19,903,455</b>	<b>16,811,509</b>

(Mn JPY)

Liabilities and Equity		
	December 31, 2025	March 31, 2025
<b>Current liabilities:</b>		
Short-term debt	262,282	163,909
Current portion of long-term debt	537,296	629,688
Trade and other payables	1,959,611	1,675,665
Other financial liabilities	1,195,173	653,858
Income tax payables	46,324	35,551
Advances from customers	451,075	367,489
Provisions	57,371	70,711
Other current liabilities	69,904	57,314
<b>Total current liabilities</b>	<b>4,579,036</b>	<b>3,654,185</b>
<b>Non-current liabilities:</b>		
Long-term debt, less current portion	5,007,809	4,047,663
Other financial liabilities	382,793	318,744
Retirement benefit liabilities	46,061	41,881
Provisions	296,313	258,585
Deferred tax liabilities	861,263	682,798
Other non-current liabilities	59,889	45,021
<b>Total non-current liabilities</b>	<b>6,654,128</b>	<b>5,394,692</b>
<b>Total liabilities</b>	<b>11,233,164</b>	<b>9,048,877</b>
<b>Equity:</b>		
Common stock	344,163	343,442
Capital surplus	412,143	407,732
Retained earnings	6,083,326	5,801,064
Other components of equity	1,740,464	1,073,611
Treasury stock	(154,559)	(79,234)
<b>Total equity attributable to owners of the parent</b>	<b>8,425,537</b>	<b>7,546,615</b>
<b>Non-controlling interests</b>	<b>244,754</b>	<b>216,017</b>
<b>Total equity</b>	<b>8,670,291</b>	<b>7,762,632</b>
<b>Total liabilities and equity</b>	<b>19,903,455</b>	<b>16,811,509</b>

**(2) Condensed Consolidated Statements of Income and Comprehensive Income**

Condensed Consolidated Statements of Income

(Mn JPY)

	Nine-month period ended December 31, 2025	Nine-month period ended December 31, 2024
<b>Revenue</b>	10,356,267	10,983,292
<b>Cost</b>	(9,389,774)	(10,037,934)
<b>Gross profit</b>	966,493	945,358
<b>Other income (expenses):</b>		
Selling, general and administrative expenses	(644,684)	(662,136)
Gain (loss) on securities and other investments-net	33,969	78,746
Impairment reversal (loss) of fixed assets-net	(3,781)	(22,423)
Gain (loss) on disposal or sales of fixed assets-net	15,317	50,204
Other income (expense)-net	18,881	(6,011)
Total other income (expenses)	(580,298)	(561,620)
<b>Finance income (costs):</b>		
Interest income	63,986	44,745
Dividend income	158,836	152,102
Interest expense	(143,472)	(131,040)
Total finance income (costs)	79,350	65,807
<b>Share of profit (loss) of investments accounted for using the equity method</b>	331,078	382,601
<b>Profit before income taxes</b>	796,623	832,146
<b>Income taxes</b>	(165,391)	(165,817)
<b>Profit for the period</b>	631,232	666,329
<b>Profit for the period attributable to:</b>		
Owners of the parent	611,950	652,170
Non-controlling interests	19,282	14,159

Condensed Consolidated Statements of Comprehensive Income

(Mn JPY)

	Nine-month period ended December 31, 2025	Nine-month period ended December 31, 2024
<b>Profit for the period</b>	631,232	666,329
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	381,147	(167,358)
Remeasurements of defined benefit pension plans	(3,311)	(10,149)
Share of other comprehensive income of investments accounted for using the equity method	646	(7,496)
Income tax relating to items not reclassified	(123,454)	56,828
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	120,093	(23,866)
Cash flow hedges	(15,122)	(2,666)
Share of other comprehensive income of investments accounted for using the equity method	302,402	101,261
Income tax relating to items that may be reclassified	(9,856)	2,075
Total other comprehensive income	652,545	(51,371)
<b>Comprehensive income for the period</b>	1,283,777	614,958
<b>Comprehensive income for the period attributable to:</b>		
Owners of the parent	1,250,659	593,524
Non-controlling interests	33,118	21,434

**(3) Condensed Consolidated Statements of Changes in Equity**

(Mn JPY)

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
<b>Balance as at April 1, 2024</b>	343,062	391,856	5,551,736	1,323,821	(68,627)	7,541,848	228,095	7,769,943
Profit for the period			652,170			652,170	14,159	666,329
Other comprehensive income for the period				(58,646)		(58,646)	7,275	(51,371)
Comprehensive income for the period			652,170	(58,646)		593,524	21,434	614,958
Transaction with owners:								
Dividends paid to the owners of the parent			(274,157)			(274,157)		(274,157)
Dividends paid to non-controlling interests shareholders							(25,008)	(25,008)
Acquisition of treasury stock					(326,086)	(326,086)		(326,086)
Sales of treasury stock		(842)	(648)		1,493	3		3
Cancellation of treasury stock			(185,874)		185,874	-		-
Compensation costs related to share-based payment	380	7,409	-		573	8,362		8,362
Equity transactions with non-controlling interests shareholders		7,138		308		7,446	(1,232)	6,214
Transfer to retained earnings			18,383	(18,383)		-		-
<b>Balance as at December 31, 2024</b>	343,442	405,561	5,761,610	1,247,100	(206,773)	7,550,940	223,289	7,774,229

(Mn JPY)

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
<b>Balance as at April 1, 2025</b>	343,442	407,732	5,801,064	1,073,611	(79,234)	7,546,615	216,017	7,762,632
Profit for the period			611,950			611,950	19,282	631,232
Other comprehensive income for the period				638,709		638,709	13,836	652,545
Comprehensive income for the period			611,950	638,709		1,250,659	33,118	1,283,777
Transaction with owners:								
Dividends paid to the owners of the parent			(301,817)			(301,817)		(301,817)
Dividends paid to non-controlling interests shareholders							(14,678)	(14,678)
Acquisition of treasury stock					(77,363)	(77,363)		(77,363)
Sales of treasury stock		(931)	(292)		1,225	2		2
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment	721	6,425	(75)		813	7,884		7,884
Equity transactions with non-controlling interests shareholders		(1,083)		640		(443)	10,297	9,854
Transfer to retained earnings			(27,504)	27,504		-		-
<b>Balance as at December 31, 2025</b>	344,163	412,143	6,083,326	1,740,464	(154,559)	8,425,537	244,754	8,670,291

**(4) Condensed Consolidated Statements of Cash Flows**

(Mn JPY)

	Nine-month period ended December 31, 2025	Nine-month period ended December 31, 2024
<b>Operating activities:</b>		
Profit for the period	631,232	666,329
Adjustments to reconcile profit for the period to cash flows from operating activities:		
Depreciation and amortization	237,073	234,497
Change in retirement benefit liabilities	(2,204)	32,873
Loss allowance	2,730	8,526
(Gain) loss on securities and other investments-net	(33,969)	(78,746)
Impairment (reversal) loss of fixed assets-net	3,781	22,423
(Gain) loss on disposal or sales of fixed assets-net	(15,317)	(50,204)
Interest income, dividend income and interest expense	(89,900)	(87,585)
Income taxes	165,391	165,817
Share of (profit) loss of investments accounted for using the equity method	(331,078)	(382,601)
Valuation (gain) loss related to contingent considerations and others	1,034	1,870
Changes in operating assets and liabilities:		
Change in trade and other receivables	(258,850)	(194,020)
Change in inventories	(99,052)	(80,364)
Change in trade and other payables	240,827	150,180
Change in advance payments to suppliers and advances from customers	58,068	276
Change in derivative assets and liabilities	(33,373)	(5,158)
Other-net	(250,556)	42,266
Interest received	66,339	48,590
Interest paid	(126,208)	(116,198)
Dividends received	434,754	545,189
Income taxes paid	(120,812)	(150,622)
Cash flows from operating activities	479,910	773,338
<b>Investing activities:</b>		
Change in time deposits	2,896	(685)
Investments in equity method investees	(111,964)	(167,419)
Proceeds from sales of investments in equity method investees	54,748	194,662
Purchase of other investments	(32,945)	(44,302)
Proceeds from sales and maturities of other investments	86,173	137,719
Increases in loan receivables	(30,106)	(23,648)
Collections of loan receivables	15,770	43,382
Purchases of property, plant and equipment	(1,002,375)	(253,085)
Proceeds from sales of property, plant and equipment	30,431	12,801
Purchases of investment property	(745)	(12,259)
Proceeds from sales of investment property	13,614	77,711
Acquisition of subsidiaries or other businesses	(27,965)	(36,293)
Cash flows from investing activities	(1,002,468)	(71,416)
<b>Financing activities:</b>		
Change in short-term debt	82,864	(11,729)
Proceeds from long-term debt	1,551,101	842,513
Repayments of long-term debt	(810,593)	(791,467)
Repayments of lease liabilities	(74,046)	(66,688)
Purchases and sales of treasury stock	(77,047)	(325,859)
Dividends paid	(301,817)	(274,157)
Transactions with non-controlling interests shareholders	(14,997)	(26,351)
Cash flows from financing activities	355,465	(653,738)

(Mn JPY)

	Nine-month period ended December 31, 2025	Nine-month period ended December 31, 2024
<b>Effect of exchange rate changes on cash and cash equivalents</b>	47,736	2,466
<b>Change in cash and cash equivalents</b>	(119,357)	50,650
<b>Cash and cash equivalents at beginning of period</b>	977,356	898,204
<b>Cash and cash equivalents at end of period</b>	857,999	948,854

"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 assets".

**(5) Assumption for Going Concern:** None

**(6) Basis of Preparation of Condensed Consolidated Financial Statements**

The accompanying condensed consolidated financial statements have been prepared in accordance with the Article 5-2 of the Tokyo Stock Exchange's standard for preparation of quarterly financial statements (however, a part of the disclosures required under IAS 34 "Interim Financial Reporting" is omitted under the Article 5-5 of the standard).

**(7) Changes in Accounting Estimates**

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

(Impairment losses for the renewable energy business Mainstream)

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

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

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

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

## (8) Segment Information

Nine-month period ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	1,454,638	2,423,126	1,065,799	2,127,490	482,211	2,566,287	235,209	10,354,760	1,507	-	10,356,267
Gross profit	188,303	157,455	146,725	185,866	40,366	156,989	87,306	963,010	3,994	(511)	966,493
Share of profit (loss) of investments accounted for using the equity method	51,574	34,571	184,453	15,083	15,192	53,942	(24,280)	330,535	-	543	331,078
Profit for the period attributable to owners of the parent	199,651	138,549	162,069	55,535	16,487	33,101	4,247	609,639	18,351	(16,040)	611,950
Core Operating Cash Flow	244,846	215,478	136,132	74,727	17,682	10,039	30,507	729,411	16,208	3,181	748,800
Total assets at December 31, 2025	4,017,521	3,800,084	4,249,958	2,239,203	871,911	3,241,111	2,381,259	20,801,047	10,380,824	(11,278,416)	19,903,455

Nine-month period ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	1,490,046	2,986,568	1,062,062	2,251,956	490,529	2,494,928	205,951	10,982,040	1,252	-	10,983,292
Gross profit	209,715	117,436	149,459	187,926	34,195	148,431	95,806	942,968	2,962	(572)	945,358
Share of profit (loss) of investments accounted for using the equity method	71,983	40,588	168,110	20,240	15,738	46,741	18,725	382,125	(16)	492	382,601
Profit (loss) for the period attributable to owners of the parent	229,185	123,908	185,996	40,271	8,916	32,301	67,069	687,646	(35,233)	(243)	652,170
Core Operating Cash Flow	284,765	277,814	115,510	70,193	4,442	28,835	18,560	800,119	(12,558)	5,909	793,470
Total assets at March 31, 2025	2,986,681	3,425,109	3,735,893	2,062,516	777,289	3,013,688	1,899,430	17,900,606	9,240,410	(10,329,507)	16,811,509

Notes:1. "All other" includes the corporate staff unit which provides financing and operations services to the Group and affiliated companies. Total assets of "All other" at March 31, 2025 and December 31, 2025 includes cash, cash equivalents and time deposits related to financing activities, and assets of the corporate staff unit and certain subsidiaries related to the above services.

- Transfers between reportable segments are made at cost plus a markup.
- 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.
- 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.

#### **(9) Impact of Amendment to Retirement Benefit System**

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

As a result of the partial settlement of the defined benefit pension plan, defined benefit obligation and plan assets decreased by 59,902 million yen and 70,363 million yen, respectively, and 10,461 million yen was recorded as "Selling, general and administrative expenses" in the condensed consolidated statements of income in the nine-month period ended December 31, 2024.

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

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

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

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

In relation to the investment in Sakhalin II project held by MIT SEL Investment, a subsidiary of the Company that invests in Sakhalin Energy LLC ("SELLC"), the situation still remains uncertain due to certain factors such as being exposed to high geopolitical risks due to the nature and situation of the business, while the decision on the new LLC member of SELLC confirmed by Order of the Government of the Russian Federation dated March 23, 2024 (No. 701) and discussions are ongoing toward the conclusion of the articles of SELLC's Corporate Charter. Under this situation, the fair value of our investment in the Sakhalin II project is measured using the income approach by expected present value technique and the probability-weighted average considering a scenario where the continuous dividend income is expected from SELLC and other scenarios. The outstanding balances of "Other investments" in the condensed consolidated statements of financial position related to this project as of December 31, 2025 and March 31, 2025 was 45,763 million yen and 65,012 million yen, respectively.

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

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

First Brands Group, LLC ("FBG"), a counterparty of a group company of JA Mitsui Leasing, an equity method investee in the Innovation & Corporate Development segment, filed a petition under Chapter 11 of the U.S. Bankruptcy Code in September 2025. According to the publicly disclosed information, FBG may have engaged in practices such as inflated billing, fabricated billing, or multiple assignments of considerable amounts of its receivables. Given this situation, JA Mitsui Leasing has recognized an allowance for doubtful accounts on receivables acquired through factoring transactions from FBG. Accordingly, the Company's loss related to this matter is recognized as 49,448 million yen under "Share of profit (loss) of investments accounted for using the equity method" in the condensed consolidated statements of income.

Additionally, in the condensed consolidated statements of comprehensive income, a loss of 14,614 million yen attributable primarily to this matter is recognized under "Financial assets measured at FVTOCI". Depending on the outcome of further developments, additional gains or losses may arise. The Company intends to provide the necessary support as a shareholder, including measures to strengthen JA Mitsui Leasing's capital base in coordination with the relevant parties.