

Consolidated Financial Results for the Three-Month Period Ended June 30, 2025 (IFRS)

Listed company name: Mitsui & Co., Ltd.
Registered stock exchange: Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange
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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 Three-Month Period Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

		Three-month period ended June 30,			
		2025		2024	
			%		%
Revenue	Mn JPY	3,299,943	(14.1)	3,839,914	21.9
Profit before income taxes	Mn JPY	234,203	(32.6)	347,686	11.5
Profit for the period	Mn JPY	197,761	(30.0)	282,351	9.2
Profit for the period attributable to owners of the parent	Mn JPY	191,647	(30.6)	276,110	9.2
Comprehensive income for the period	Mn JPY	196,077	(67.4)	601,576	(1.4)
Earnings per share attributable to owners of the parent, basic	JPY	66.68		92.43	
Earnings per share attributable to owners of the parent, diluted	JPY	66.63		92.37	

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

		June 30, 2025	March 31, 2025
Total assets	Mn JPY	16,925,105	16,811,509
Total equity	Mn JPY	7,804,381	7,762,632
Total equity attributable to owners of the parent	Mn JPY	7,595,660	7,546,615
Equity attributable to owners of the parent ratio	%	44.9	44.9

2. Dividend Information

		Year ended March 31,		Year ending March 31, 2026 (forecast)
		2026	2025	
Interim dividend per share	JPY		50	55
Year-end dividend per share	JPY		50	60
Full-year dividend per share	JPY		100	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)

		Year ending March 31, 2026
Profit attributable to owners of the parent	Mn JPY	770,000
Earnings per share attributable to owners of the parent, basic	JPY	267.87

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 None

(3) Number of Shares Outstanding (Common Stock)

	June 30, 2025	March 31, 2025
Number of shares (including treasury stock)	2,905,741,576	2,905,248,272
Number of treasury stock	31,278,633	31,491,449

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Average number of shares	2,874,263,473	2,987,301,860

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 13.

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 August 1, 2025.

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 three-month period ended June 30, 2025, the pickup in the overall global economy slowed due to US tariff increases and rising uncertainty about future policies.

In the US, there was a temporary surge in demand for automobiles and other goods ahead of tariff hikes. Despite the decline in demand that followed, the economy remained resilient overall. The European economy showed signs of a pickup, supported by strong performance in Spain and other countries in Southern Europe, and the lowering of interest rates by the European Central Bank. The Japanese economy experienced a pause in its recovery, due to weaker exports to the US and sluggish consumer spending stemming from rising prices. The Chinese economy remained sluggish, as exports to the US declined significantly and the real estate market continued to stagnate, while subsidies for replacing automobiles and home appliances supported consumer spending to some extent.

Looking ahead, there are concerns about deterioration in the global economy due to the expansiveness and high-level of increases to tariffs by the US, which would negatively impact the global economy. Additionally, the uncertainty surrounding US policy developments may lead to postponed business investments, further raising concerns about an economic downturn. Furthermore, attention must be paid to geopolitical risks such as the destabilization of 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		3,299.9	3,839.9	(540.0)	Decrease: EN, MM*
Gross profit		301.4	332.8	(31.4)	Decrease: MM*
Selling, general and administrative expenses		(202.2)	(204.9)	+2.7	See following table for breakdown of expenses
Other income (expenses)	Gain (loss) on securities and other investments-net	3.7	96.4	(92.7)	Decrease: Absence of gain recorded in previous period (MI*)
	Impairment reversal (loss) of fixed assets-net	(1.0)	(3.5)	+2.5	
	Gain (loss) on disposal or sales of fixed assets-net	0.4	2.1	(1.7)	
	Other income (expense)-net	5.5	(11.0)	+16.5	Increase: CH*
Finance income (costs)	Interest income	20.5	15.2	+5.3	
	Dividend income	30.5	29.5	+1.0	
	Interest expense	(45.5)	(44.3)	(1.2)	
Share of profit (loss) of investments accounted for using the equity method		120.9	135.4	(14.5)	Decrease: MM*
Income taxes		(36.4)	(65.3)	+28.9	
Profit for the period		197.8	282.4	(84.6)	
Profit for the period attributable to owners of the parent		191.6	276.1	(84.5)	

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

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

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

(Bn JPY)	Current period	Previous period	Change*
Personnel	(113.1)	(111.3)	(1.8)
Welfare	(4.4)	(3.7)	(0.7)
Travel expenses	(8.4)	(8.0)	(0.4)
Communication	(18.0)	(17.2)	(0.8)
Rent	(4.7)	(3.8)	(0.9)
Service fee	(5.4)	(4.6)	(0.8)
Depreciation	(14.2)	(14.2)	0.0
Fees and taxes	(3.8)	(4.3)	+0.5
Loss allowance	1.3	(5.4)	+6.7
Others	(31.5)	(32.4)	+0.9
Total	(202.2)	(204.9)	+2.7

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

2) Operating Results by Operating Segment

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

Also, please note that the 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	58.3	83.1	(24.8)	• Iron ore mining operations in Australia -17.0 (lower iron ore prices) • Mitsui Resources -6.2 (lower metallurgical coal prices)
Selling, general and administrative expenses	(10.3)	(9.1)	(1.2)	
Gain (loss) on securities and other investments-net	-	0.3	(0.3)	
Gain (loss) on fixed assets-net	(0.1)	(0.4)	+0.3	
Other income (expense)-net	(3.3)	(4.1)	+0.8	
Dividend income	6.6	7.3	(0.7)	
Interest income (expense)	1.4	1.8	(0.4)	
Profit (loss) of equity method investments	13.2	24.9	(11.7)	• Japan Collahuasi Resources* -5.7 (decrease in volume)
Income taxes	(11.9)	(20.3)	+8.4	
Profit for the period attributable to owners of the parent	51.5	80.5	(29.0)	

* 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	42.3	42.8	(0.5)	• Lower profit across various businesses • Mitsui E&P USA +8.2 (higher gas prices)
Selling, general and administrative expenses	(18.5)	(17.4)	(1.1)	
Gain (loss) on securities and other investments-net	0.0	1.5	(1.5)	
Gain (loss) on fixed assets-net	(0.6)	(0.1)	(0.5)	
Other income (expense)-net	(1.8)	(3.5)	+1.7	
Dividend income	4.3	3.3	+1.0	
Interest income (expense)	(12.5)	(14.5)	+2.0	
Profit (loss) of equity method investments	14.0	17.8	(3.8)	
Income taxes	(7.8)	(10.3)	+2.5	
Profit for the period attributable to owners of the parent	18.9	19.2	(0.3)	

Machinery & Infrastructure

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	43.3	53.0	(9.7)	
Selling, general and administrative expenses	(38.9)	(47.0)	+8.1	• Absence of provision recorded in the previous period for AKOFS, a subsea oil field equipment installation support vessel business^{*1} +5.0
Gain (loss) on securities and other investments-net	1.1	94.5	(93.4)	• Absence of gain on sale from Paiton recorded in the previous period -54.5 • Absence of profit recorded in the previous period related to sale of shares in VLI^{*2} -40.5
Gain (loss) on fixed assets-net	0.0	(1.3)	+1.3	
Other income (expense)-net	0.7	2.6	(1.9)	
Dividend income	8.2	8.4	(0.2)	
Interest income (expense)	(9.2)	(11.5)	+2.3	
Profit (loss) of equity method investments	54.2	56.0	(1.8)	
Income taxes	(9.6)	(29.1)	+19.5	
Profit for the period attributable to owners of the parent	50.7	126.0	(75.3)	

*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 In the previous period, of our owned 20% of the outstanding shares in VLI, we recorded a gain on sale from the divestment of 10% of the outstanding shares, and a valuation gain on our remaining equity interest. This figure is the sum total of these two items.

Chemicals

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	60.7	69.9	(9.2)	
Selling, general and administrative expenses	(37.2)	(39.8)	+2.6	
Gain (loss) on securities and other investments-net	3.5	(0.4)	+3.9	• Valuation gain on ITC Antwerp ^{*1} +8.1
Gain (loss) on fixed assets-net	(0.0)	(0.0)	0.0	
Other income (expense)-net	7.0	(2.6)	+9.6	• Gain on reversal of provision related to a business outside Japan +6.5
Dividend income	1.8	1.6	+0.2	
Interest income (expense)	(6.9)	(9.2)	+2.3	
Profit (loss) of equity method investments	4.1	5.6	(1.5)	
Income taxes	0.9	(4.4)	+5.3	• Gain on reversal of deferred tax liability related to Ceva ^{*2} +6.0
Profit for the period attributable to owners of the parent	30.9	18.2	+12.7	

*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 Following a business strategy review for the animal health business in Europe, an investment restructuring was carried out regarding Ceva. As a result, profit was recorded in the current period due to a reversal of a deferred tax liability.

Iron & Steel Products

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	12.7	11.3	+1.4	
Selling, general and administrative expenses	(8.5)	(8.7)	+0.2	
Gain (loss) on securities and other investments-net	(0.0)	1.9	(1.9)	
Gain (loss) on fixed assets-net	0.0	(0.0)	0.0	
Other income (expense)-net	(0.1)	(1.3)	+1.2	
Dividend income	1.5	1.9	(0.4)	
Interest income (expense)	(3.0)	(4.3)	+1.3	
Profit (loss) of equity method investments	4.7	6.5	(1.8)	
Income taxes	(0.8)	(1.3)	+0.5	
Profit for the period attributable to owners of the parent	6.5	6.0	+0.5	

Lifestyle

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	49.2	46.3	+2.9	• BIGI HOLDINGS becoming a consolidated subsidiary* +6.2
Selling, general and administrative expenses	(51.9)	(44.1)	(7.8)	• BIGI HOLDINGS becoming a consolidated subsidiary* -5.7
Gain (loss) on securities and other investments-net	(0.8)	(0.8)	0.0	
Gain (loss) on fixed assets-net	0.4	0.5	(0.1)	
Other income (expense)-net	2.8	(3.0)	+5.8	• Coffee trading +6.3 (profit from foreign exchange hedging)
Dividend income	3.9	3.3	+0.6	
Interest income (expense)	(7.0)	(6.8)	(0.2)	
Profit (loss) of equity method investments	23.6	18.3	+5.3	• WILSEY FOODS +6.2 (gain on sale of a business by Ventura Foods)
Income taxes	(4.4)	0.7	(5.1)	
Profit for the period attributable to owners of the parent	14.8	14.0	+0.8	

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

Innovation & Corporate Development

(Bn JPY)	Current period	Previous period	Change	Description
Gross profit	33.3	25.2	+8.1	• Higher profit in trading at business division within Mitsui & Co. HQ (commodity price factors)
Selling, general and administrative expenses	(25.7)	(24.1)	(1.6)	
Gain (loss) on securities and other investments-net	(0.2)	(0.6)	+0.4	
Gain (loss) on fixed assets-net	(0.3)	(0.0)	(0.3)	
Other income (expense)-net	(0.7)	1.7	(2.4)	
Dividend income	3.6	2.9	+0.7	
Interest income (expense)	(4.0)	(2.7)	(1.3)	
Profit (loss) of equity method investments	6.9	5.9	+1.0	
Income taxes	(2.2)	(1.8)	(0.4)	
Profit for the period attributable to owners of the parent	10.3	6.2	+4.1	

(3) Financial Condition and Cash Flows

1) Financial Condition

(Bn JPY)	June 30, 2025	March 31, 2025	Change
Total assets	16,925.1	16,811.5	+113.6
Current assets	5,679.6	5,686.9	(7.3)
Non-current assets	11,245.5	11,124.6	+120.9
Current liabilities	3,615.0	3,654.2	(39.2)
Non-current liabilities	5,505.7	5,394.7	+111.0
<i>Net interest-bearing debt</i>	3,387.0	3,330.1	+56.9
Total equity attributable to owners of the parent	7,595.7	7,546.6	+49.1
Net debt-to-equity ratio (times)	0.45	0.44	+0.01

Assets

Current Assets

(Bn JPY)	June 30, 2025	March 31, 2025	Change	Description
Current assets	5,679.6	5,686.9	(7.3)	
Cash and cash equivalents	1,005.9	977.4	+28.5	
Trade and other receivables	2,098.4	2,225.0	(126.6)	• Trade receivables -79.3 (CH, MI, IC, EN)* Decrease in trading volume • Loan receivables -53.3 (MI)* Loans becoming non-current assets
Other financial assets	1,038.5	939.1	+99.4	• (MM, MI)* Increase in accounts receivable-other • (IC, EN)* Increase in derivative assets
Inventories	923.9	960.5	(36.6)	• (LI, CH, EN, MM)* Decrease in inventories
Advance payments to suppliers	456.1	431.0	+25.1	• (MI)* Increase in trading volume
Income tax receivables	19.5	23.4	(3.9)	
Other current assets	137.2	130.7	+6.5	

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

Non-Current Assets

(Bn JPY)	June 30, 2025	March 31, 2025	Change	Description
Non-current assets	11,245.5	11,124.6	+120.9	
Investments accounted for using the equity method	4,918.7	4,973.0	(54.3)	• Dividends from equity method investees -155.4 • Foreign exchange fluctuations -40.5 • ITC Antwerp becoming a subsidiary -11.1 • Equity method investments profit +120.9 • Blue Point low-carbon ammonia project +14.1
Other investments	2,281.9	2,191.1	+90.8	• Fair value of FVTOCI financial assets +91.1 (incl. LNG businesses^{*1} +74.3) • Foreign exchange fluctuations -12.4
Trade and other receivables	350.5	307.2	+43.3	• (MI) ^{*2} Loans becoming non-current assets
Other financial assets	198.3	222.6	(24.3)	• (MI) ^{*2} Foreign exchange fluctuations
Property, plant and equipment	2,522.5	2,469.6	+52.9	• ITC Antwerp becoming a subsidiary +59.0
Investment property	209.3	212.3	(3.0)	
Intangible assets	520.0	505.4	+14.6	• ITC Antwerp becoming a subsidiary +15.6
Deferred tax assets	95.9	94.3	+1.6	
Other non-current assets	148.5	149.0	(0.5)	

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

*2 MI: Machinery & Infrastructure segment.

Note: The assumptions for crude oil prices used in fair value measurements such as for LNG projects are determined based on current market conditions and the forecasts of several third-party organizations. Specifically, the Company assumes Brent crude will rise from the recent price of 65 US dollars per barrel to 75 US dollars in the next few years, and then remain at the same level.

Liabilities

(Bn JPY)	June 30, 2025	March 31, 2025	Change	Description
Current liabilities	3,615.0	3,654.2	(39.2)	
Short-term debt	195.9	163.9	+32.0	
Current portion of long-term debt	561.3	629.7	(68.4)	
Trade and other payables	1,634.1	1,675.7	(41.6)	• (CH, LI)* Decrease in trade payables
Other financial liabilities	666.5	653.9	+12.6	• (EN)* Increase in derivative liabilities
Income tax payables	25.9	35.6	(9.7)	
Advances from customers	398.1	367.5	+30.6	• (MI)* Increase in trading volume
Provisions	72.6	70.7	+1.9	
Other current liabilities	60.7	57.3	+3.4	
Non-current liabilities	5,505.7	5,394.7	+111.0	
Long-term debt, less the current portion	4,173.4	4,047.7	+125.7	
Other financial liabilities	289.2	318.7	(29.5)	• Decrease in derivative liabilities
Retirement benefit liabilities	42.7	41.9	+0.8	
Provisions	250.2	258.6	(8.4)	
Deferred tax liabilities	705.7	682.8	+22.9	
Other non-current liabilities	44.5	45.0	(0.5)	

* CH: Chemicals segment, LI: Lifestyle segment, EN: Energy segment, MI: Machinery & Infrastructure segment.

Equity

(Bn JPY)	June 30, 2025	March 31, 2025	Change	Description
Common stock	344.2	343.4	+0.8	
Capital surplus	407.4	407.7	(0.3)	
Retained earnings	5,820.1	5,801.1	+19.0	
Other components of equity	1,102.7	1,073.6	+29.1	
<breakdown>				
Financial assets measured at FVTOCI	233.2	141.0	+92.2	
Foreign currency translation adjustments	867.1	922.7	(55.6)	• USD -67.4 (Jun-25 USD/JPY144.81, down from Mar-25 USD/JPY149.52) • AUD +7.2 (Jun-25 AUD/JPY94.50, up from Mar-25 AUD/JPY93.97)
Cash flow hedges	2.3	9.9	(7.6)	
Treasury stock	(78.7)	(79.2)	+0.5	
Total equity attributable to owners of the parent	7,595.7	7,546.6	+49.1	
Non-controlling interests	208.7	216.0	(7.3)	

2) Cash Flows

(Bn JPY)	Current period	Previous period	Change
Cash flows from operating activities	262.6	285.4	(22.8)
Cash flows from investing activities	(169.7)	(24.6)	(145.1)
Free cash flow	92.9	260.8	(167.9)
Cash flows from financing activities	(58.3)	(157.1)	+98.8
Effect of exchange rate changes on cash and cash equivalents	(6.1)	33.6	(39.7)
Change in cash and cash equivalents	28.5	137.3	(108.8)

Cash Flows from Operating Activities

(Bn JPY)		Current period	Previous period	Change
Cash flows from operating activities	a	262.6	285.4	(22.8)
Cash flows from change in working capital	b	23.4	47.9	(24.5)
Repayments of lease liabilities	c	(22.9)	(21.7)	(1.2)
Core Operating Cash Flow	a-b+c	216.3	215.8	+0.5

- Cash flows from change in working capital (changes in operating assets and liabilities) was 23.4 billion yen of net cash inflow. Repayments of lease liabilities was 22.9 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 216.3 billion yen.

- Net cash inflow from dividend income, including dividends received from equity method investees, for the current period totaled 123.9 billion yen, a decrease of 12.1 billion yen from 136.0 billion yen for the previous period.
- Depreciation and amortization for the current period was 74.7 billion yen, a decrease of 2.6 billion yen from 77.3 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	71.9	88.2	(16.3)
Energy	45.7	52.7	(7.0)
Machinery & Infrastructure	36.1	24.4	+11.7
Chemicals	32.7	25.2	+7.5
Iron & Steel Products	6.3	2.0	+4.3
Lifestyle	(1.0)	7.0	(8.0)
Innovation & Corporate Development	12.1	7.5	+4.6
All Other and Adjustments and Eliminations	12.5	8.8	+3.7
Consolidated total	216.3	215.8	+0.5

The following table shows depreciation and amortization by operating segment.

(Bn JPY)	Current period	Previous period	Change
Mineral & Metal Resources	18.0	19.2	(1.2)
Energy	21.6	22.8	(1.2)
Machinery & Infrastructure	7.9	8.8	(0.9)
Chemicals	8.3	9.0	(0.7)
Iron & Steel Products	0.6	0.7	(0.1)
Lifestyle	9.8	8.0	+1.8
Innovation & Corporate Development	4.1	4.1	0.0
All Other and Adjustments and Eliminations	4.4	4.7	(0.3)
Consolidated total	74.7	77.3	(2.6)

Cash Flows from Investing Activities

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from investing activities	(169.7)	(24.6)	
Net change in investments to equity accounted investees	(44.6)	92.8	
Cash outflow	(61.3)	(80.1)	• Blue Point low-carbon ammonia project -14.1 • US real estate -10.3
Cash inflow	16.7	172.9	
Net change in other investments	17.5	10.7	
Cash outflow	(14.2)	(20.2)	
Cash inflow	31.8	30.8	
Net change in property, plant, and equipment	(80.2)	(88.6)	
Cash outflow	(81.8)	(96.2)	• Oil and gas projects -23.4 • Iron ore mining operations in Australia -14.0 • Power generation -12.3
Cash inflow	1.6	7.7	
Net change in investment property	(0.4)	2.6	
Cash outflow	(0.5)	(3.1)	
Cash inflow	0.0	5.7	
Net change in loan receivables	(18.5)	10.1	• LNG business -12.3
Net change in time deposits	(15.6)	(15.8)	• Mitsui & Co. Mineral Resources Development (Latin America) time deposits -15.5
Acquisition of subsidiaries or other businesses	(28.0)	(36.3)	• ITC Antwerp -28.0

Cash Flows from Financing Activities

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from financing activities	(58.3)	(157.1)	
Net change in short-term debt	30.6	110.6	
Net change in long-term debt	89.5	(29.9)	
(Proceeds from long-term debt)	415.2	182.9	
(Repayments of long-term debt)	(325.7)	(212.8)	
Repayments of lease liabilities	(22.9)	(21.7)	
Purchase and sales of treasury stock-net	0.1	(76.8)	
Dividends paid	(143.7)	(127.3)	
Transactions with non-controlling interest shareholders	(12.0)	(12.1)	

(4) Information Concerning Profit Forecast

The forecasts for the year ending March 31, 2026 we announced on May 1, 2025 in Consolidated Financial Results for the Year Ended March 31, 2025, were 770 billion yen for Profit Attributable to Owners of the Parent and 820 billion yen for Core Operating Cash Flow. No revisions have been made to these forecasts.

2. 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.

3. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	June 30, 2025	March 31, 2025
Current assets:		
Cash and cash equivalents	1,005,900	977,356
Trade and other receivables	2,098,434	2,224,953
Other financial assets	1,038,503	939,109
Inventories	923,860	960,459
Advance payments to suppliers	456,135	430,994
Income tax receivables	19,518	23,417
Other current assets	137,221	130,653
Total current assets	5,679,571	5,686,941
Non-current assets:		
Investments accounted for using the equity method	4,918,739	4,972,959
Other investments	2,281,891	2,191,116
Trade and other receivables	350,500	307,184
Other financial assets	198,283	222,638
Property, plant and equipment	2,522,461	2,469,558
Investment property	209,296	212,344
Intangible assets	519,997	505,448
Deferred tax assets	95,873	94,315
Other non-current assets	148,494	149,006
Total non-current assets	11,245,534	11,124,568
Total assets	16,925,105	16,811,509

(Mn JPY)

Liabilities and Equity		
	June 30, 2025	March 31, 2025
Current liabilities:		
Short-term debt	195,877	163,909
Current portion of long-term debt	561,263	629,688
Trade and other payables	1,634,078	1,675,665
Other financial liabilities	666,501	653,858
Income tax payables	25,906	35,551
Advances from customers	398,069	367,489
Provisions	72,560	70,711
Other current liabilities	60,742	57,314
Total current liabilities	3,614,996	3,654,185
Non-current liabilities:		
Long-term debt, less current portion	4,173,373	4,047,663
Other financial liabilities	289,244	318,744
Retirement benefit liabilities	42,681	41,881
Provisions	250,192	258,585
Deferred tax liabilities	705,717	682,798
Other non-current liabilities	44,521	45,021
Total non-current liabilities	5,505,728	5,394,692
Total liabilities	9,120,724	9,048,877
Equity:		
Common stock	344,163	343,442
Capital surplus	407,429	407,732
Retained earnings	5,820,140	5,801,064
Other components of equity	1,102,652	1,073,611
Treasury stock	(78,724)	(79,234)
Total equity attributable to owners of the parent	7,595,660	7,546,615
Non-controlling interests	208,721	216,017
Total equity	7,804,381	7,762,632
Total liabilities and equity	16,925,105	16,811,509

(2) Condensed Consolidated Statements of Income and Comprehensive Income

Condensed Consolidated Statements of Income

(Mn JPY)

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Revenue	3,299,943	3,839,914
Cost	(2,998,580)	(3,507,137)
Gross profit	301,363	332,777
Other income (expenses):		
Selling, general and administrative expenses	(202,222)	(204,890)
Gain (loss) on securities and other investments—net	3,674	96,406
Impairment reversal (loss) of fixed assets—net	(956)	(3,465)
Gain (loss) on disposal or sales of fixed assets—net	370	2,138
Other income (expense) — net	5,531	(10,972)
Total other income (expenses)	(193,603)	(120,783)
Finance income (costs):		
Interest income	20,450	15,188
Dividend income	30,535	29,488
Interest expense	(45,455)	(44,349)
Total finance income (costs)	5,530	327
Share of profit (loss) of investments accounted for using the equity method	120,913	135,365
Profit before income taxes	234,203	347,686
Income taxes	(36,442)	(65,335)
Profit for the period	197,761	282,351
Profit for the period attributable to:		
Owners of the parent	191,647	276,110
Non-controlling interests	6,114	6,241

Condensed Consolidated Statements of Comprehensive Income

(Mn JPY)

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Profit for the Period	197,761	282,351
Other Comprehensive Income:		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	92,513	(14,873)
Remeasurements of defined benefit pension plans	(1,410)	18,614
Share of other comprehensive income of investments accounted for using the equity method	575	(1,726)
Income tax relating to items not reclassified	(28,105)	1,717
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	(4,937)	76,556
Cash flow hedges	162	(4,810)
Share of other comprehensive income of investments accounted for using the equity method	(60,411)	249,132
Income tax relating to items that may be reclassified	(71)	(5,385)
Total other comprehensive income	(1,684)	319,225
Comprehensive Income for the Period	196,077	601,576
Comprehensive Income for the Period Attributable to:		
Owners of the parent	191,443	582,312
Non-controlling interests	4,634	19,264

(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		
Balance as at April 1, 2024	343,062	391,856	5,551,736	1,323,821	(68,627)	7,541,848	228,095	7,769,943
Profit for the period			276,110			276,110	6,241	282,351
Other comprehensive income for the period				306,202		306,202	13,023	319,225
Comprehensive income for the period			276,110	306,202		582,312	19,264	601,576
Transaction with owners:								
Dividends paid to the owners of the parent			(127,277)			(127,277)		(127,277)
Dividends paid to non-controlling interest shareholders							(12,222)	(12,222)
Acquisition of treasury stock					(76,819)	(76,819)		(76,819)
Sales of treasury stock		(139)	(83)		223	1		1
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment	380	1,419				1,799		1,799
Equity transactions with non-controlling interest shareholders		(66)		6		(60)	(103)	(163)
Transfer to retained earnings			25,108	(25,108)		-		-
Balance as at June 30, 2024	343,442	393,070	5,725,594	1,604,921	(145,223)	7,921,804	235,034	8,156,838

(Mn JPY)

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Retained earnings	Other components of equity	Treasury stock	Total		
Balance as at April 1, 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			191,647			191,647	6,114	197,761
Other comprehensive income for the period				(204)		(204)	(1,480)	(1,684)
Comprehensive income for the period			191,647	(204)		191,443	4,634	196,077
Transaction with owners:								
Dividends paid to the owners of the parent			(143,691)			(143,691)		(143,691)
Dividends paid to non-controlling interest shareholders							(6,599)	(6,599)
Acquisition of treasury stock					(2)	(2)		(2)
Sales of treasury stock		(238)	(274)		512	0		0
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment	721	1,013				1,734		1,734
Equity transactions with non-controlling interest shareholders		(1,079)		639		(440)	(5,331)	(5,771)
Transfer to retained earnings			(28,606)	28,606		-		-
Balance as at June 30, 2025	344,163	407,429	5,820,140	1,102,652	(78,724)	7,595,660	208,721	7,804,381

(4) Condensed Consolidated Statements of Cash Flows

(Mn JPY)

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Operating activities:		
Profit for the period	197,761	282,351
Adjustments to reconcile profit for the period to cash flows from operating activities:		
Depreciation and amortization	74,745	77,348
Change in retirement benefit liabilities	(426)	(719)
Loss allowance	(1,272)	5,439
(Gain) loss on securities and other investments-net	(3,674)	(96,406)
Impairment (reversal) loss of fixed assets-net	956	3,465
(Gain) loss on disposal or sales of fixed assets-net	(370)	(2,138)
Interest income, dividend income and interest expense	(8,865)	(15,110)
Income taxes	36,442	65,335
Share of (profit) loss of investments accounted for using the equity method	(120,913)	(135,365)
Valuation (gain) loss related to contingent considerations and others	2,869	(1,606)
Changes in operating assets and liabilities:		
Change in trade and other receivables	45,309	(140,092)
Change in inventories	24,646	22,208
Change in trade and other payables	(33,575)	128,983
Change in advance payments to suppliers and advances from customers	4,664	28,787
Change in derivative assets and liabilities	35,315	(8,470)
Other-net	(52,984)	16,596
Interest received	23,049	15,116
Interest paid	(36,288)	(38,038)
Dividends received	123,879	135,954
Income taxes paid	(48,716)	(58,215)
Cash flows from operating activities	262,552	285,423
Investing activities:		
Change in time deposits	(15,604)	(15,790)
Investments in equity accounted investees	(61,263)	(80,054)
Proceeds from sales of investments in equity accounted investees	16,675	172,862
Purchase of other investments	(14,227)	(20,165)
Proceeds from sales and maturities of other investments	31,758	30,830
Increases in loan receivables	(22,421)	(17,175)
Collections of loan receivables	3,949	27,249
Purchases of property, plant and equipment	(81,750)	(96,241)
Proceeds from sales of property, plant and equipment	1,594	7,652
Purchases of investment property	(490)	(3,135)
Proceeds from sales of investment property	45	5,703
Acquisition of subsidiaries or other businesses	(27,965)	(36,293)
Cash flows from investing activities	(169,699)	(24,557)
Financing activities:		
Change in short-term debt	30,595	110,648
Proceeds from long-term debt	415,165	182,893
Repayments of long-term debt	(325,626)	(212,814)
Repayments of lease liabilities	(22,896)	(21,657)
Purchases and sales of treasury stock	58	(76,813)
Dividends paid	(143,691)	(127,277)
Transactions with non-controlling interests shareholders	(11,954)	(12,090)
Cash flows from financing activities	(58,349)	(157,110)

(Mn JPY)

	Three-month period ended June 30, 2025	Three-month period ended June 30, 2024
Effect of exchange rate changes on cash and cash equivalents	(5,960)	33,593
Change in cash and cash equivalents	28,544	137,349
Cash and cash equivalents at beginning of period	977,356	898,204
Cash and cash equivalents at end of period	1,005,900	1,035,553

“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, interest expense that are included in “Revenue” and “Cost” together with their related cash flows.

(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) Segment Information

Three-month period ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(Mn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	451,764	766,082	297,788	705,360	164,557	833,151	81,037	3,299,739	204	-	3,299,943
Gross profit	58,339	42,252	43,283	60,733	12,741	49,187	33,284	299,819	831	713	301,363
Share of profit (loss) of investments accounted for using the equity method	13,218	14,005	54,178	4,078	4,692	23,618	6,928	120,717	-	196	120,913
Profit for the period attributable to owners of the parent	51,522	18,924	50,746	30,927	6,482	14,818	10,307	183,726	4,019	3,902	191,647
Core Operating Cash Flow	71,928	45,657	36,142	32,703	6,327	(987)	12,065	203,835	20,306	(7,860)	216,281
Total assets at June 30, 2025	2,907,187	3,393,577	3,748,358	2,086,330	779,929	2,980,647	1,848,276	17,744,304	9,208,335	(10,027,534)	16,925,105

Three-month period ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(Mn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	558,018	1,069,612	369,708	786,697	177,069	816,881	61,159	3,839,144	770	-	3,839,914
Gross profit	83,053	42,816	53,026	69,871	11,339	46,314	25,198	331,617	1,198	(38)	332,777
Share of profit (loss) of investments accounted for using the equity method	24,945	17,818	55,999	5,627	6,540	18,328	5,912	135,169	-	196	135,365
Profit for the period attributable to owners of the parent	80,536	19,167	125,968	18,210	6,023	13,991	6,243	270,138	4,500	1,472	276,110
Core Operating Cash Flow	88,211	52,730	24,427	25,213	1,987	6,955	7,478	207,001	2,441	6,312	215,754
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 of 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, 2025 and June 30, 2025 includes cash, cash equivalents and time deposits related to financing activities, and assets of the corporate staff unit and certain subsidiaries related to the above services.
2. Transfers between reportable segments are made at cost plus a markup.
3. Profit for the period attributable to owners of the parent of "Adjustments and eliminations" includes income and expense items that are not allocated to specific reportable segments, and eliminations of intersegment transactions.
4. Core Operating Cash Flow is calculated by deducting the total of the "Changes in operating assets and liabilities" from the "Cash flows from operating activities", and further deducting the "Repayments of lease liabilities" in the "Cash flows from financing activities" from it, in the condensed consolidated statements of cash flows.

(8) Impact of the Security Situation in Northern Mozambique on LNG Project

The Company participates in the Mozambique LNG Project through Mitsui E&P Mozambique Area 1, an equity accounted investee in the Energy Segment. In April 2021, all project personnel evacuated the project site due to the deteriorating security situation in northern Mozambique where the project site is located, and on April 26, 2021, the project operator, TotalEnergies of France, announced that it had declared force majeure under the joint operating agreement.

Progress has been seen in the restoration of order, stability and security in the region, and project partners are working with the government and relevant stakeholders for an early restart of the construction, while the exact restart date is still being reviewed.

The Company does not expect a significant impact on its consolidated financial position, operating results and cash flow at this stage.

(9) Impact of the Russia-Ukraine Situation on the Russian LNG Business

The Russian LNG business in the Company, its subsidiary, and the equity accounted 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 acknowledging 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), the situation still remains uncertain due to certain factors such as SELLC's Corporate Charter not being signed and being exposed to high geopolitical risks due to the nature and situation 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 June 30, 2025 and March 31, 2025 was 69,233 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.