

# Initiatives Aimed at Enhancing Base Profit

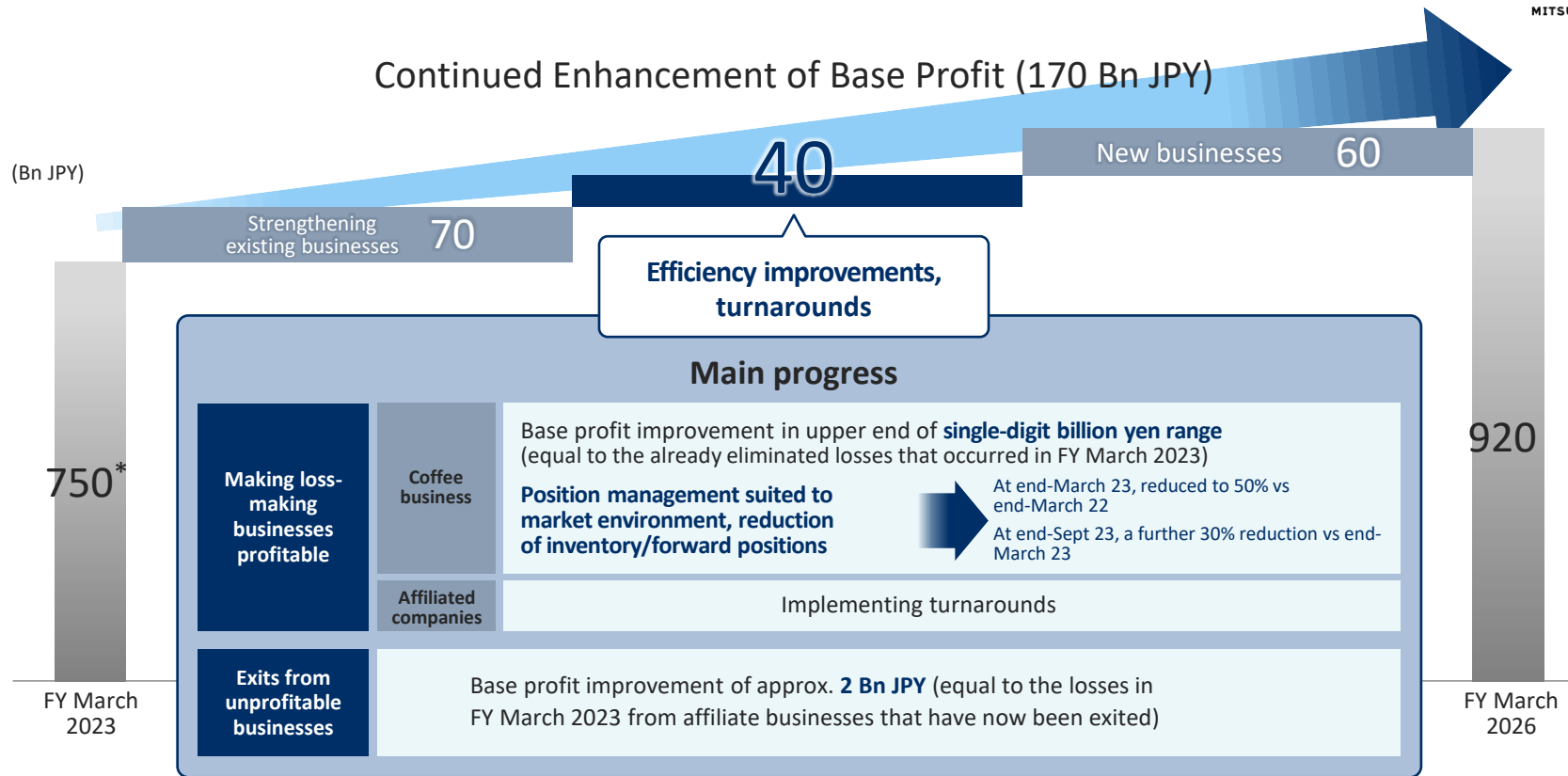
**Steady Execution of Post-Merger Integrations,  
Turnarounds, and Exits**

Representative Director, Senior Executive Managing Officer  
CFO

**Tetsuya Shigeta**



# Progress of Efficiency Improvements and Turnarounds



\* Profit adjusted based on FY March 2026 assumptions for commodity prices and foreign exchange (yen vs. functional currency), excluding transitory P/L

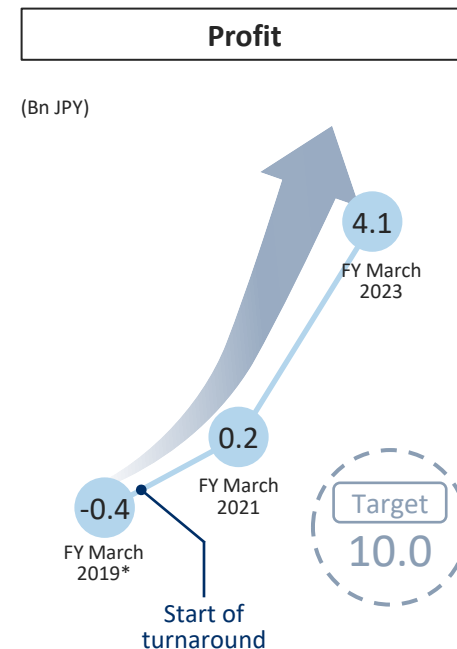
# Turnaround Example

**M3K HUMAN CAPITAL**

Mitsui's stake  
100%

## Temporary staffing business specializing in healthcare in the US

Turnaround details	<ul style="list-style-type: none"> <li>● Deterioration of performance due to environmental changes and intensified competition in 2018</li> <li>● Implementation of turnaround to make business resilient to environmental changes</li> </ul>
Specific initiatives	<ul style="list-style-type: none"> <li>● Change of management including CEO</li> <li>● Formulation and execution of management reform plan</li> </ul>
Human capital	<ul style="list-style-type: none"> <li>● 7 secondees (6 from business divisions, 1 from corporate)</li> <li>● CEO as a secondee</li> <li>● We appointed leaders from within the business, and promoted management reform working with secondees</li> </ul>
Intellectual capital	<ul style="list-style-type: none"> <li>● Business management expertise including risk management</li> <li>● Industry expertise of healthcare and temporary staffing</li> <li>● Business management capability for labor-intensive business developed in Aim Services</li> <li>● Locally rooted expertise such as specialized knowledge of legal and tax affairs in the US</li> </ul>
Vision	<ul style="list-style-type: none"> <li>● Resolve the social issue of gap between supply and demand for specialized healthcare personnel</li> <li>● Targeting 70 Mn USD profit (approx. 10 Bn JPY)</li> <li>● Acquisition of similar businesses in the US, earnings improvement of acquired companies utilizing turnaround experience, expansion of adjacent businesses, global business expansion</li> </ul>



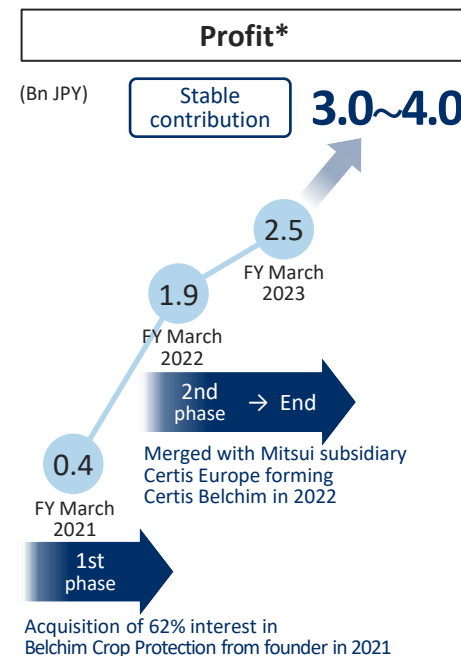
# Example of Post-Merger Integration (PMI) Success



Mitsui's stake  
67.3%

## European chemical and agrochemical sales

PMI overview	Establishment of European agrochemical sales platform in European market through Japanese coalition led by Mitsui
PMI Priorities	<div>1st phase</div> <div>Acquisition of equity in Belchim Crop Protection</div> <ul style="list-style-type: none"> <li>Strengthening of financial position (moved away from being under bank control, excessive loans)</li> <li>Establishment of internal control, establishment of financial reporting system</li> <li>Preparation for creation of synergies after integration</li> </ul> <div>2nd phase</div> <div>Formation of new integrated company</div> <ul style="list-style-type: none"> <li>Forging of corporate culture</li> <li>Realization of sales synergies in short term</li> <li>Optimization of locations and organizations</li> <li>Common operational structure and internal controls</li> </ul>
Human capital	<ul style="list-style-type: none"> <li>5 secondees (4 from business divisions, 1 from corporate)</li> <li>Personnel involved in project formation, personnel with experience in operating companies (including local companies in same industry), personnel with experience in PMIs</li> <li>CEO: Over 15 years of experience, one of Mitsui's global talent</li> </ul>
Intellectual capital	<ul style="list-style-type: none"> <li>Ability to form projects by dedicated team in Tokyo head office</li> <li>Risk management expertise from Mitsui's European office</li> </ul>



# Example of Beginning Post-Merger Integration (PMI) Efforts



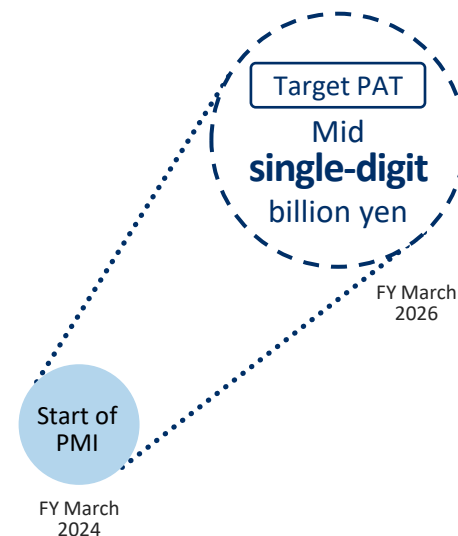
**nutrinova**

Mitsui's stake  
70%

## Functional food ingredient manufacturing and sales business

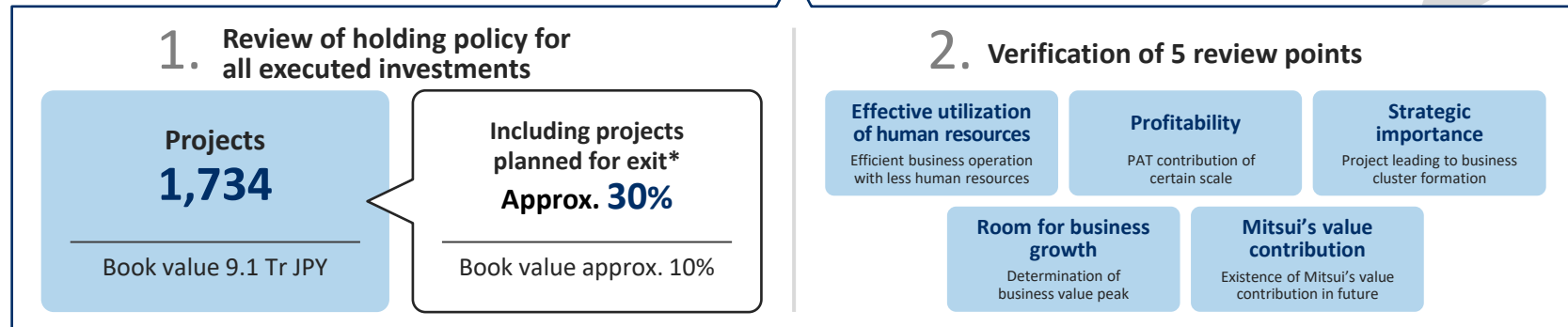
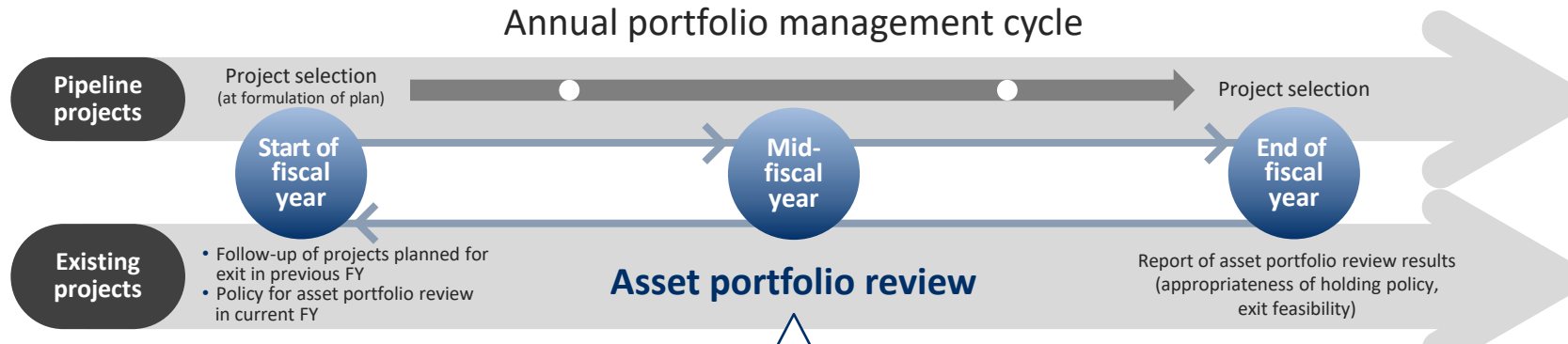
Project overview	Acquired 70% stake in functional food ingredient (sweeteners and preservatives) manufacturing and sales business Nutrinova Netherlands B.V. (headquarters: Netherlands, factory: Germany) from major US chemicals company Celanese Corporation in September 2023
PMI Priorities	<ul style="list-style-type: none"> <li>● Early realization of stable business operation after carve-out</li> <li>● Establish foundation to realize synergies through investment                             <ul style="list-style-type: none"> <li>● Strengthening of ability to make proposals through joint development of products and combination of product portfolios</li> <li>● Expansion of sales channels utilizing Mitsui's customer network</li> </ul> </li> <li>● Maintaining and strengthening internal control structure</li> </ul>
Human capital	<ul style="list-style-type: none"> <li>● 2 secondees (1 from business division (CEO), 1 from corporate (CFO))                             <ul style="list-style-type: none"> <li>CEO: Extensive experience in food science area, experience in managing an operating company</li> <li>CFO: Extensive finance and accounting background, experience in management operations of a wide range of affiliated companies</li> </ul> </li> </ul>
Intellectual capital	<ul style="list-style-type: none"> <li>● Synergies with existing ingredients businesses such as fragrance and sugar alcohol</li> <li>● Mitsui's sales network (particularly in Asia)</li> <li>● EPC support and expertise of upstream materials through chemicals value chain</li> <li>● Diverse Board of Directors (chemicals, food, overseas offices (Europe, US))</li> <li>● Supporting corporate functions from Mitsui's offices in Europe</li> </ul>

**Medium-term  
Management Plan  
2026**



# Further Evolution of Portfolio Management

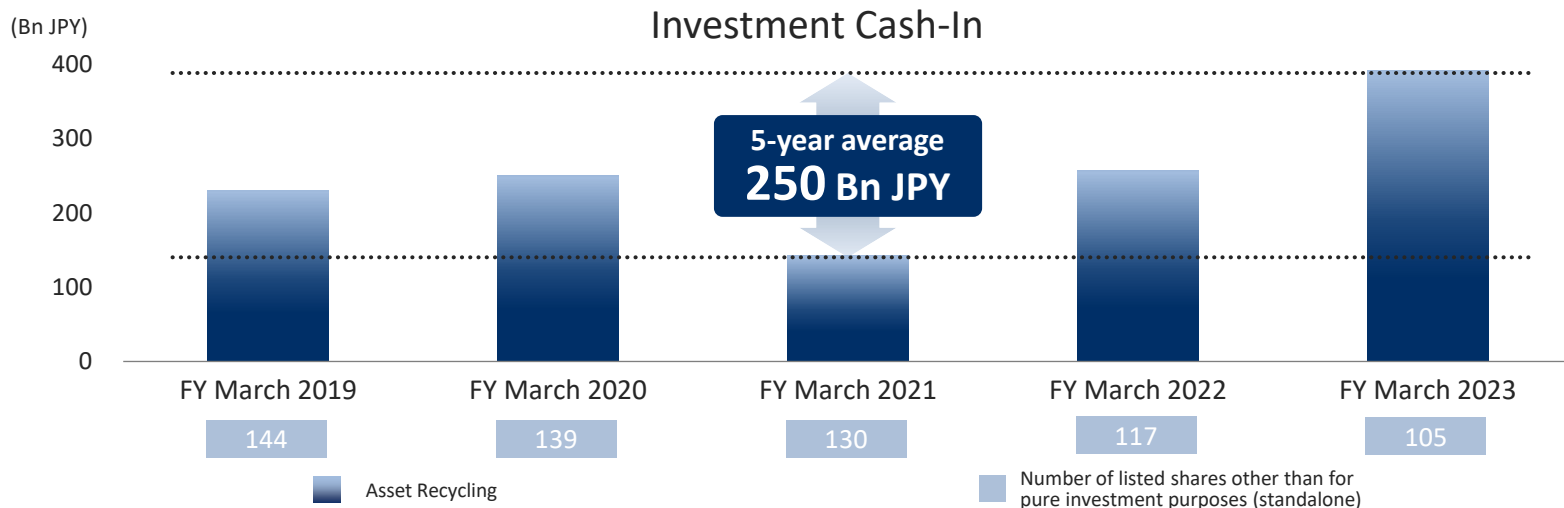
## Annual portfolio management cycle



## Continuous reconfiguration of portfolio

\*Includes the strategic sales of profitable businesses

# Creation of Cash Inflow (1)



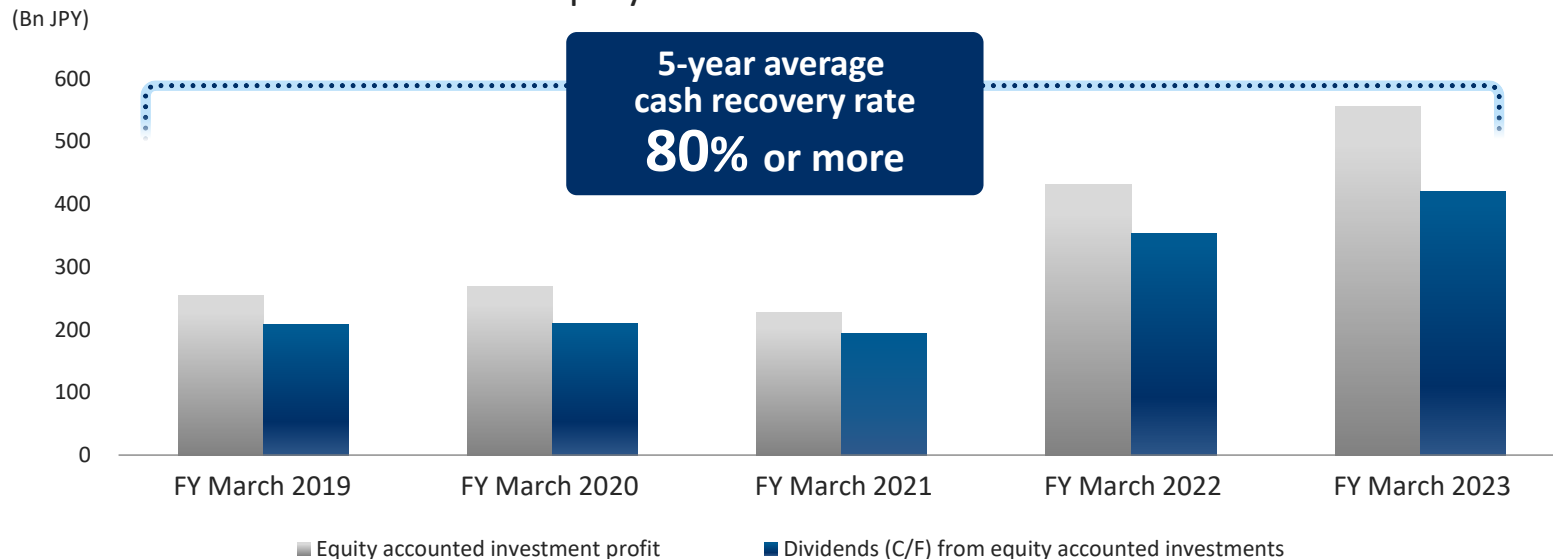
Further actions targeting strategic and profitable sales

Continued reduction of listed shares with diminished significance of holding  
(Corporate Governance Code)

**Further expansion of investment cash-in**

## Creation of Cash Inflow (2)

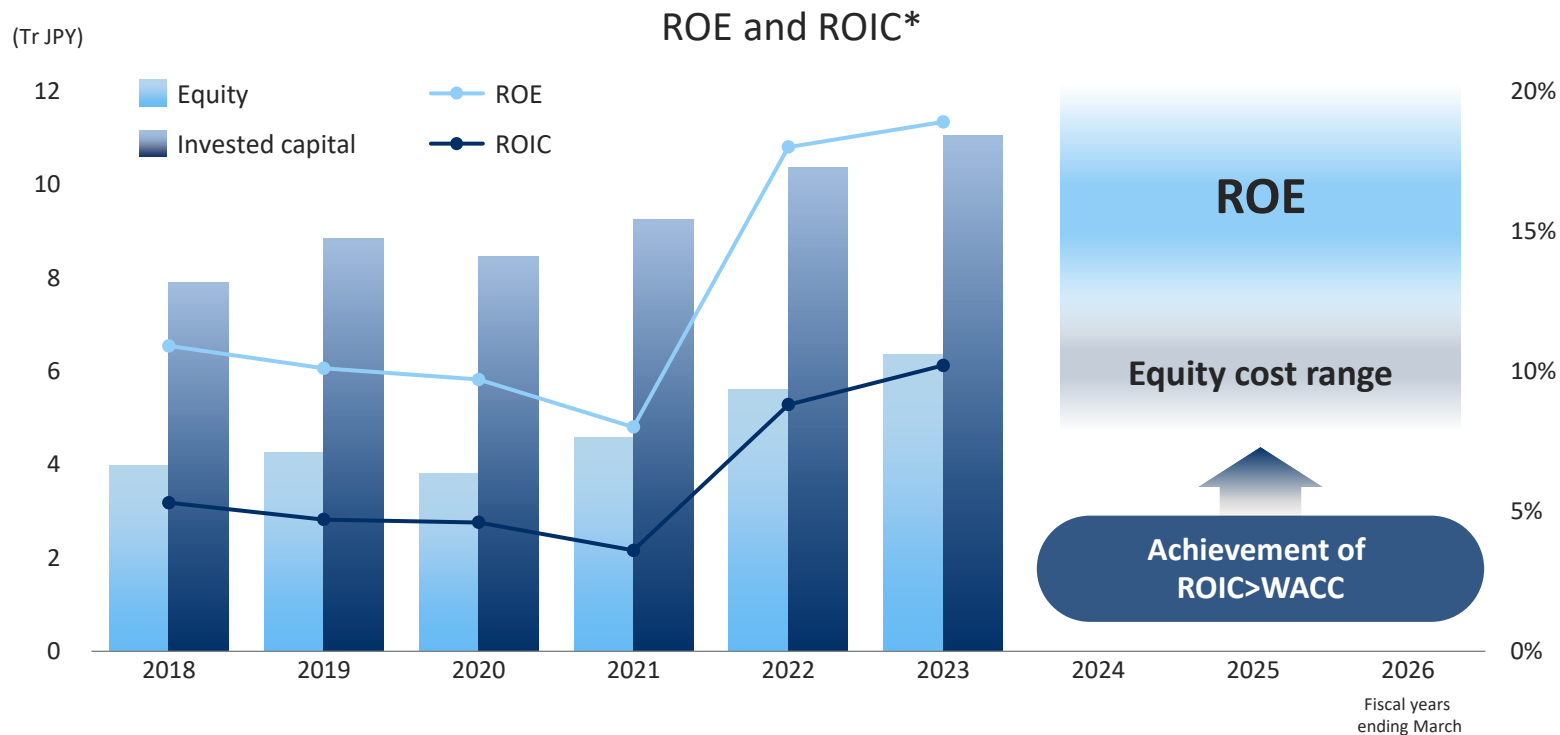
### Profit from equity accounted investees and dividends



**Through cash management of affiliated companies,  
steady increase in amount of cash recovered as  
dividends in line with increase in equity accounted investment profit**

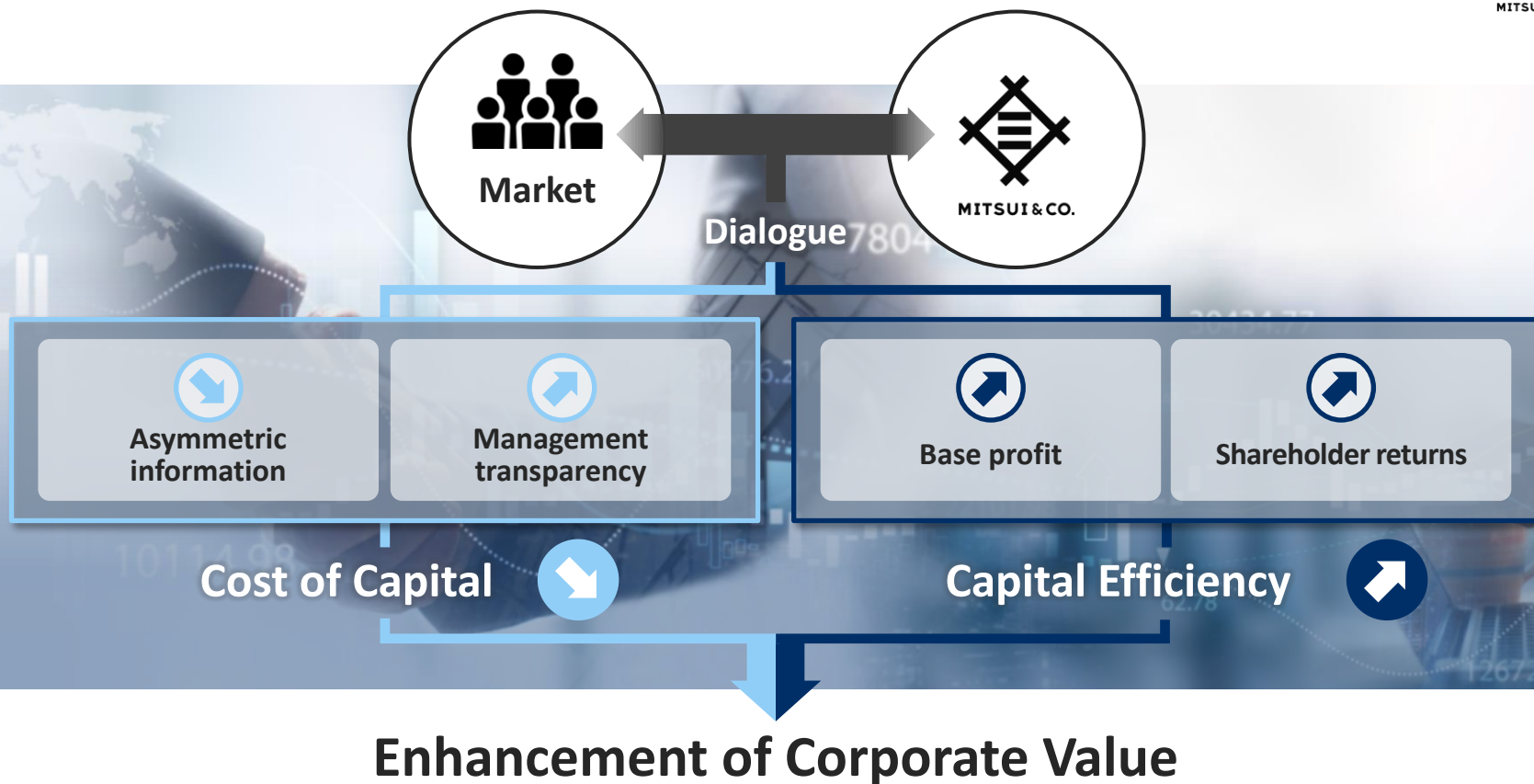


# Improvement of Capital Efficiency through Enhancement of Base Profit



\* Calculated based on definition of internal ROIC (denominator: invested capital, numerator: profit after tax)

# Conclusion



360° business innovation.



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