

# **Creating Sustainable Futures**

## **FY March 2025 Q1 (April-June 2024)**

### **Financial Results**



**MITSUI & CO.**

**August 1, 2024**  
**Mitsui & Co., Ltd.**  
**(Securities Code: 8031)**

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## **Progress of Medium-term Management Plan**

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# Summary of Operating Results

- ◆ Progress of both Core Operating Cash Flow and profit was as expected
- ◆ Steady progress also made in share repurchase announced in May 2024 (to be completed by 20<sup>th</sup> September)

(JPY)	FY March 2024 Q1	FY March 2025 Q1	YoY change	FY March 2025 Business Plan	Progress
Core Operating Cash Flow* <sup>1</sup>	255.9 Bn	215.8 Bn	-40.1 Bn	1,000 Bn	22 %
Profit* <sup>2</sup>	252.9 Bn	276.1 Bn	+23.2 Bn	900 Bn	31 %
Share Repurchase		76.8 Bn* <sup>3</sup>			

\*1. Cash flow from operating activities (285.4 Bn) minus cash flow from changes in working capital (47.9 Bn) minus outflows for repayment of lease liability (21.7 Bn). Figures are for FY March 2025 Q1

\*2. In this presentation material, *profit* is in reference to *profit attributable to owners of the parent*

\*3. Up to 200 Bn to be purchased between May 2, 2024 – September 20, 2024. Of this 200 Bn, 76.8 Bn was the amount repurchased in FY March 2025 Q1.

# Progress Against Business Plan

- ◆ Larger profit contribution in multiple segments expected from Q2 onwards
  - Energy: Contribution from LNG business in H2 of FY
  - Lifestyle, Innovation & Corporate Development: Full-fledged contribution from Q2 onwards due to seasonal factors and timing of profit

## Core Operating Cash Flow

	Q1 Results	Business Plan	Progress
Mineral & Metal Resources	88.2	360	25%
Energy	52.7	290	18%
Machinery & Infrastructure	24.4	150	16%
Chemicals	25.2	80	32%
Iron & Steel Products	2.0	15	13%
Lifestyle	7.0	50	14%
Innovation & Corporate Development	7.5	50	15%
Others, Adjustments and Eliminations	8.8	5	-
<b>Total</b>	<b>215.8</b>	<b>1,000</b>	<b>22%</b>













## Profit





(Bn JPY)

	Q1 Results	Business Plan	Progress
	80.5	290	28%
	19.2	140	14%
	126.0	230	55%
	18.2	70	26%
	6.0	25	24%
	14.0	75	19%
	6.2	65	10%
	6.0	5	-
<b>Total</b>	<b>276.1</b>	<b>900</b>	<b>31%</b>

# Cash Flow Allocation

◆ Growth investments and asset recycling including large-scale deals steadily implemented in line with MTMP\*1

(Bn JPY)		MTMP2026 3-year cumulative total (FY March 2024-2026)*5	FY March 2024 Full-year Results	FY March 2025 Q1 Results	Main Results (FY March 2025)	
 <b>Cash Inflows*2</b>	Core Operating Cash Flow	3,000	996	216	-	
	Asset Recycling	1,240	537	244	 Paiton  VLI (Partial sale)	 Recruit Holdings
	<b>Cash Inflows Total</b>	<b>4,240</b>	<b>1,533</b>	<b>460</b>		
 <b>Cash Outflows*2</b>	Sustaining CAPEX	710	255	46	 Oil and gas	 Iron ore and metallurgical coal
	Growth Investments	1,800	713	207	 Taylor & Martin  Eu Yan Sang  Tatonka*7	 BIGI Holdings  Okamoto Machine Tool Works
	Management Allocation*3	560				
	Share Repurchase*4	320	120	77*6		
	Dividend	850	257	-		
	<b>Cash Outflows Total</b>		<b>1,345</b>	<b>330</b>		

 Mineral & Metal Resources  
  Iron & Steel Products  
 Energy  
  Lifestyle  
 Machinery & Infrastructure  
  Innovation & Corporate Development  
 Chemicals

\*1 Medium-term Management Plan

\*2 Excludes changes in time deposits

\*3 Pursue flexible and strategic capital allocation to growth investments and additional shareholder returns, taking a comprehensive view of investment opportunities and the business environment

\*4 Does not include the share repurchases of 19.2 Bn yen made for stock-based remuneration for employees in FY March 2024

\*5 Updated in May 2024

\*6 Up to 200 Bn JPY to be purchased between May 2, 2024-September 20, 2024. Of this 200 Bn JPY, this was the amount repurchased in FY March 2025 Q1.

\*7 Shale gas upstream asset in Texas, US

# Progress of Growth Investments

- ◆ Growth investment opportunities unique to Mitsui executed and decided upon in core businesses and adjacent areas
- ◆ Progress made in further bolstering areas of strength and enhancing portfolio quality

Key Strategic Initiatives	Investments executed and decided upon	Expansion of pipeline projects
Industrial Business Solutions	<ul style="list-style-type: none"> <li>● Investment in MTC, a metal recycling company in India</li> <li>● Acquisition of all shares in Taylor &amp; Martin, a truck auction business in US</li> <li>● Investment in Okamoto Machine Tool Works, a manufacturer of machine tools and semiconductor manufacturing equipment in Japan</li> <li>● Investment in Redpoint Cybersecurity, a US cybersecurity service provider</li> </ul>	
Global Energy Transition	<ul style="list-style-type: none"> <li>● Final investment decision for Ruwais LNG in UAE</li> <li>● Start of construction and loan agreement signed for clean ammonia production facility in UAE</li> <li>● Acquisition of upstream shale gas asset in US</li> <li>● Final investment decision for vertical integration of power value chain in US</li> </ul>	<ul style="list-style-type: none"> <li>● 【Next-generation fuels】               <ul style="list-style-type: none"> <li>- Feasibility study on ammonia supply base in Japan (Fukushima・Hokkaido・Osaka)</li> </ul> </li> <li>● 【Decarbonization】               <ul style="list-style-type: none"> <li>- Joint studies on CCS* value chain between Malaysia and Japan</li> <li>- Agreement to establish a joint venture for lithium-ion battery recycling business in Japan</li> </ul> </li> </ul>
Wellness Ecosystem Creation	<ul style="list-style-type: none"> <li>● Acquisition of shares in Eu Yan Sang, a manufacturer and seller of traditional Chinese medicine in Singapore</li> <li>● Acquisition of apparel company BIGI Holdings as a wholly owned subsidiary in Japan</li> </ul>	

\* Carbon Capture and Storage

# Ruwais LNG in UAE – Final Investment Decision (FID)

- ◆ Made FID in ADNOC's Ruwais LNG together with 3 international majors, in July 2024
- ◆ Will enhance long-term stable earnings base, building on both LNG business and trading portfolios



## Production capacity

9.6 mn tons per year  
(Mitsui's equity share:  
0.96 mn tons<sup>\*1</sup>)

## LNG sales

Sales contracts signed for approx. 70% of the project's production capacity, of which  
**Mitsui agreed to buy 0.6 mn tons per year**

## Lower-carbon LNG

Adopting E-Drive design<sup>\*2</sup> that utilizes clean power, will be one of the world's **lowest carbon-intensive LNG** production projects

## [ Mitsui's LNG Portfolio ]

- LNG Projects (including Ruwais)  
**11 projects<sup>\*3</sup>**
- LNG production capacity (including Ruwais)  
**9 mn tons/year (+12%)**
- LNG trading volume (globally)<sup>\*4</sup>  
**10 mn tons/year**
- Enhancement of **lower-carbon solutions**



[Ruwais LNG video](#)  
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[Comments from the CEOs](#)  
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<sup>\*1</sup> Equity production capacity calculated by multiplying the project's production capacity by our investment ratio

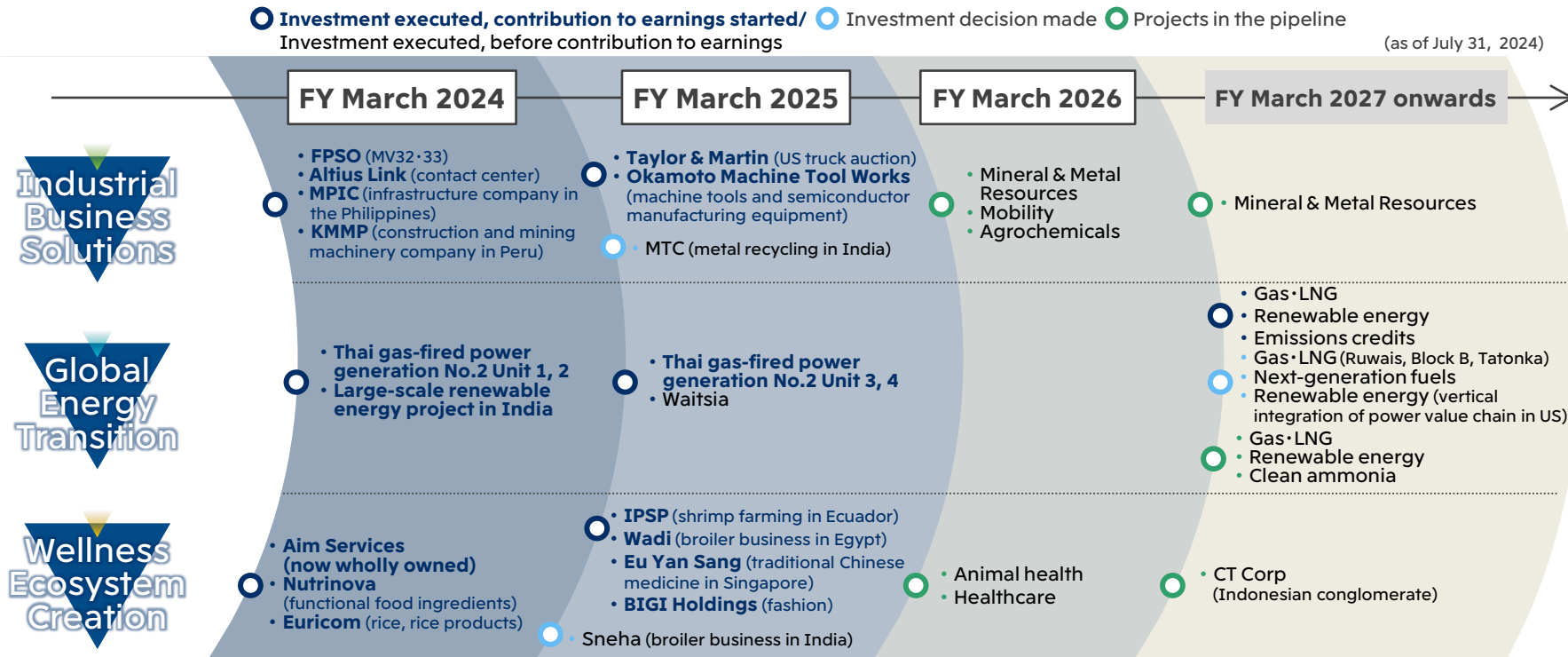
<sup>\*2</sup> A design that employs electric motors instead of conventional gas turbines to drive compressors for feed gas

<sup>\*3</sup> 7 in operation, 3 under development, 1 under preparation <sup>\*4</sup> Volume of trading transactions inside and outside Japan under Mitsui's name



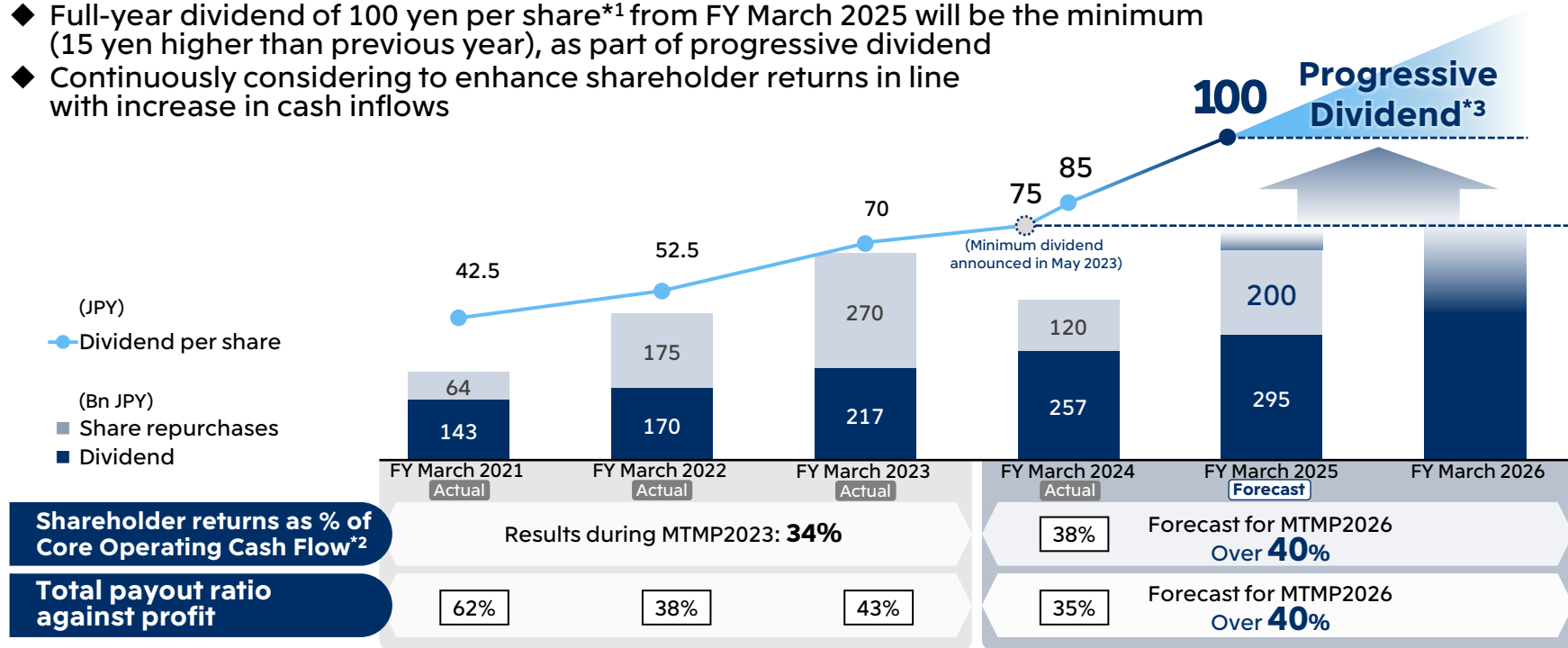
# Timing of Earnings Contribution from New Projects

- ◆ Balanced approach in growth investments to improve near-term profitability and build long-term earnings base. Steady progress in enhancement of base profit.



# Shareholder Returns Policy (no change from announcement in May 2024)

- ◆ Carried out a 2-for-1 share split with effective date of July 1
- ◆ Full-year dividend of 100 yen per share\*<sup>1</sup> from FY March 2025 will be the minimum (15 yen higher than previous year), as part of progressive dividend
- ◆ Continuously considering to enhance shareholder returns in line with increase in cash inflows



\*<sup>1</sup> The dividend per share figures up to FY March 2024 have been retroactively adjusted due to the share split carried out in July 2024.

\*<sup>2</sup> Total payout amount divided by Core Operating Cash Flow \*<sup>3</sup> Maintain or increase dividends during the three years of MTMP 2026

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Progress of Medium-term  
Management Plan

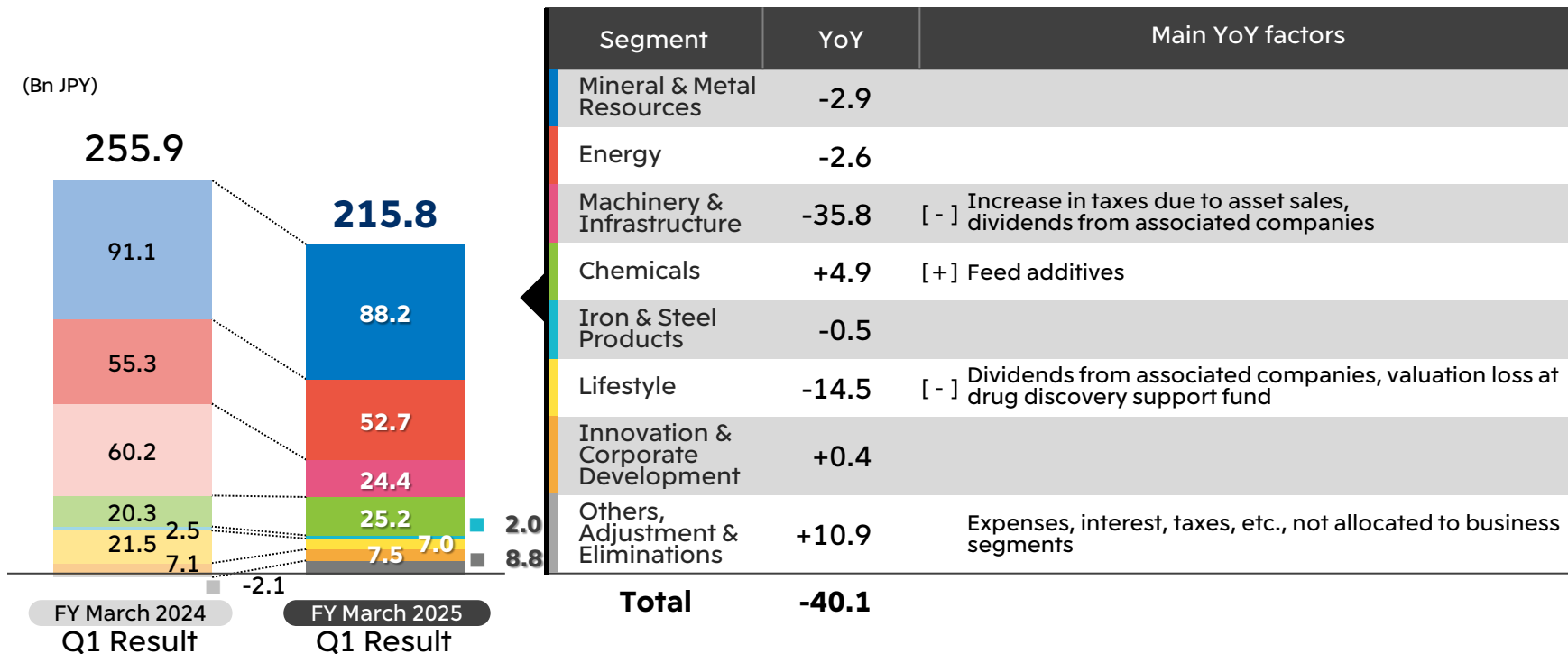
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**Operating Results**

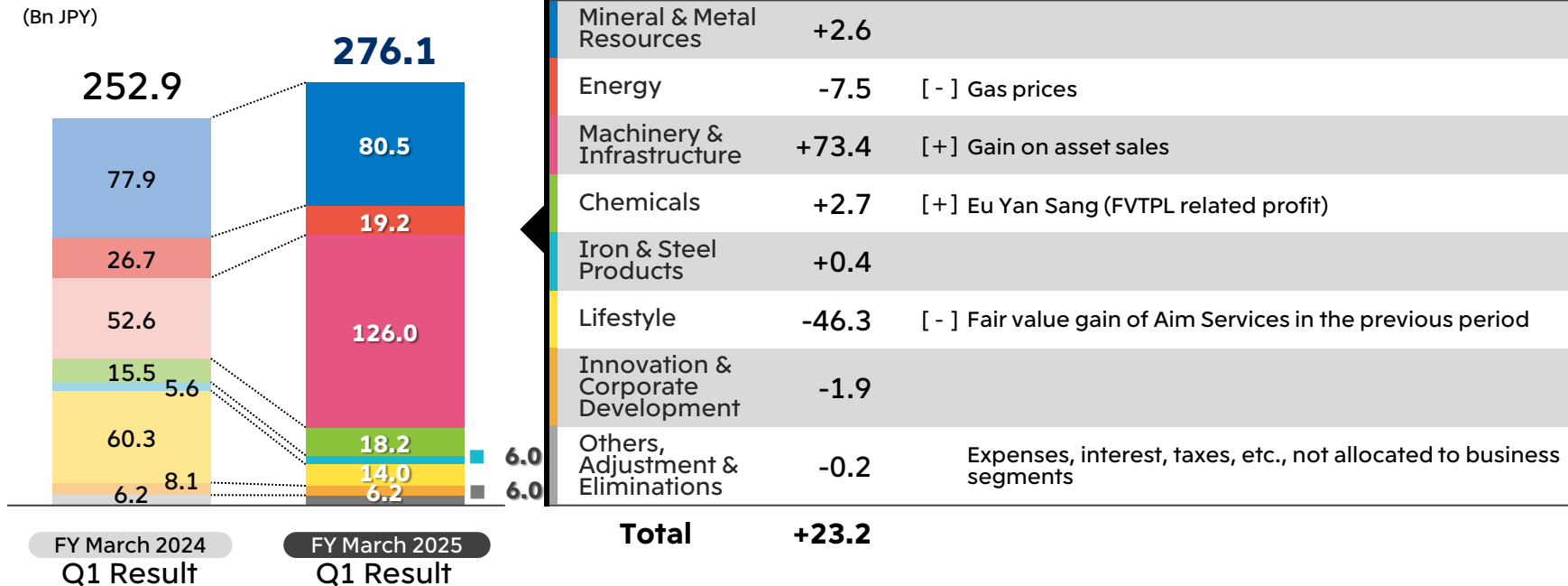
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Supplementary Information

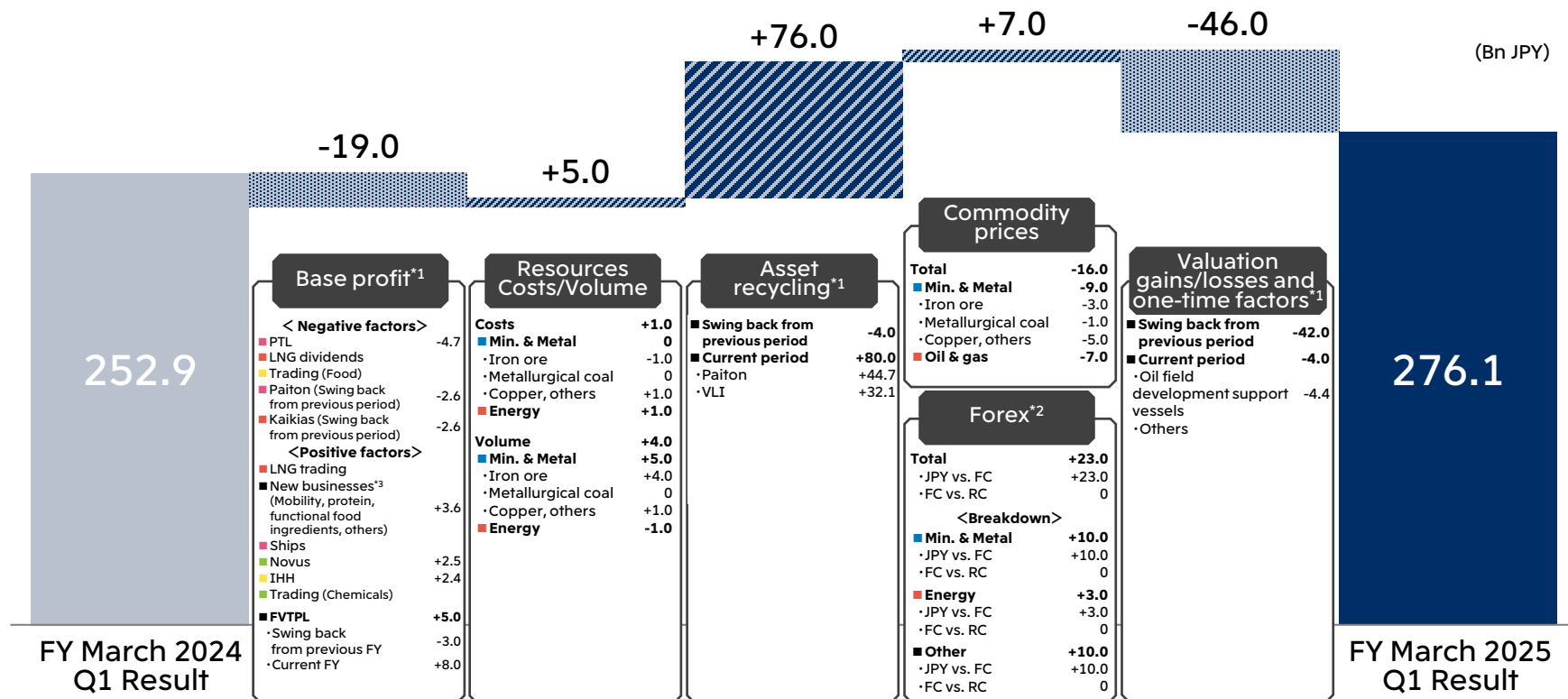
# FY March 2025 Q1 Core Operating Cash Flow: YoY Segment Comparison



# FY March 2025 Q1 Profit: YoY Segment Comparison



# FY March 2025 Q1 Profit: YoY Factor Comparison



<sup>\*1</sup> Starting from FY March 2025, recurring asset recycling gains/losses are now classified as base profit, while one-time factors that were previously included in base profit are now classified as valuation gain/loss and one-time factors. Accordingly, amounts for the same period of the previous period have been retroactively adjusted.

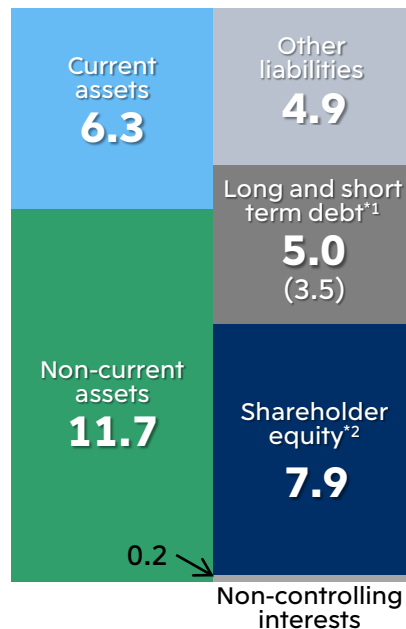
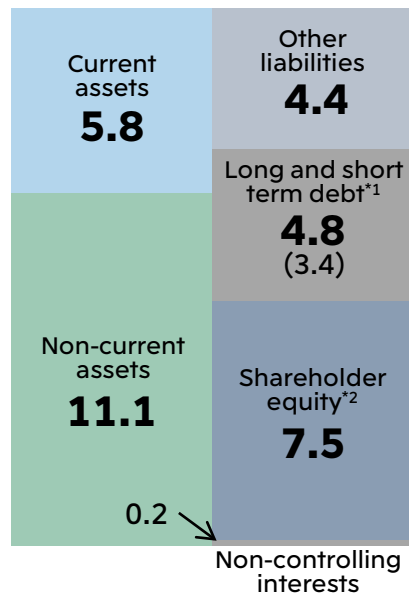
<sup>\*2</sup> FC=Functional currency, RC=Revenue currencies <sup>\*3</sup> Of the investments made during the current MTMP, these projects are contributing to earnings in the near-term

# Balance Sheet as of end-June 2024

End-March 2024

End-June 2024

(Tr JPY)



## Main balances and changes

(Tr JPY)

end-June 2024

Changes from March 2024

(Tr JPY)	end-June 2024	Changes from March 2024
Interest-bearing debt <sup>*3</sup>	4.5	+ 0.2
Net interest-bearing debt <sup>*4</sup>	3.5	+ 0.1
Shareholder equity <sup>*2</sup>	7.9	+ 0.4
• Profit		+ 0.3
• Other Comprehensive Income		+ 0.3
1) Financial assets measured at FVTOCI		- 0.0
2) Cash-flow hedge		+ 0.0
3) Foreign currency translation adjustment		+ 0.3
• Dividend payment		- 0.1
• Share repurchases		- 0.1

<sup>\*1</sup> Figures in brackets are "Net interest-bearing debt"

<sup>\*2</sup> In this presentation material, "Shareholder equity" means total equity attributable to owners of the parent

<sup>\*3</sup> Interest-bearing debt is calculated by excluding lease liability from short-term debt and long-term debt

<sup>\*4</sup> Net interest-bearing debt is interest-bearing debt minus cash and cash equivalents

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## 3 Supplementary Information

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# 1. Assumptions and Sensitivities

	FY March 2024 Result	Impact on profit for the year attributable to owners of the parent for FY March 2025 (Announced May 2024)	March 2025 Assumption (Announced May 2024)	March 2025 Q1 Result
	86	Crude Oil/JCC	-	81
	91	Consolidated oil price <sup>*1</sup>	2.4 bn JPY (1USD/bbl)	86
Commodity	2.66 <sup>*2</sup>	US gas <sup>*3</sup>	1.3 bn JPY (0.1USD/mmBtu)	2.46 <sup>*2</sup>
	119 <sup>*4</sup>	Iron ore <sup>*5</sup>	2.7 bn JPY (1USD/ton)	<sup>*6</sup>
	294 <sup>*7</sup>	Metallurgical coal	0.3 bn JPY (1USD/ton)	<sup>*6</sup>
	8,483 <sup>*8</sup>	Copper <sup>*9</sup>	0.7 bn JPY (100USD/ton)	8,700
Forex <sup>*10</sup>	145.31	USD	3.4 bn JPY(per 1 yen change)	145.00
	95.32	AUD	2.5 bn JPY(per 1 yen change)	95.00
				88
				91
				2.09 <sup>*2</sup>
				112 <sup>*4</sup>
				251 <sup>*7</sup>
				8,444 <sup>*8</sup>
				158.24
				104.66

<sup>\*1</sup> 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 the year ending March 2025, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 30%, an over 1-year time lag for approx.30%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.

<sup>\*2</sup> US gas figures for the year ending March 2025 is the Henry Hub assumption price. In addition, US gas figure for the fiscal years ended March 2024 and Q1 of the year ending March 2025 (Result) are the Henry Hub Natural Gas Futures average daily prompt month closing prices traded on NYMEX during January to December 2023 and January to March 2024 respectively.

<sup>\*3</sup> 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.

<sup>\*4</sup> Iron ore results figures for the year ended March 2024 and Q1 of the year ending March 2025 (Result) are the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2023 to March 2024 and from April 2024 to June 2024.

<sup>\*5</sup> The effect of dividend income from Vale has not been included.

<sup>\*6</sup> Iron ore and Metallurgical coal price assumptions are not disclosed.

<sup>\*7</sup> Metallurgical coal results figures for the year ended March 2024 and Q1 of the year ending March 2025 (Result) are the quarterly average prices of representative coal brands in Japan (US\$/MT).

<sup>\*8</sup> Copper results figures for the year ended March 2024 and Q1 of the year ending March 2025 (Result) are the averages of the LME monthly average cash settlement prices for the period from January to December 2023 and from January to March 2024.

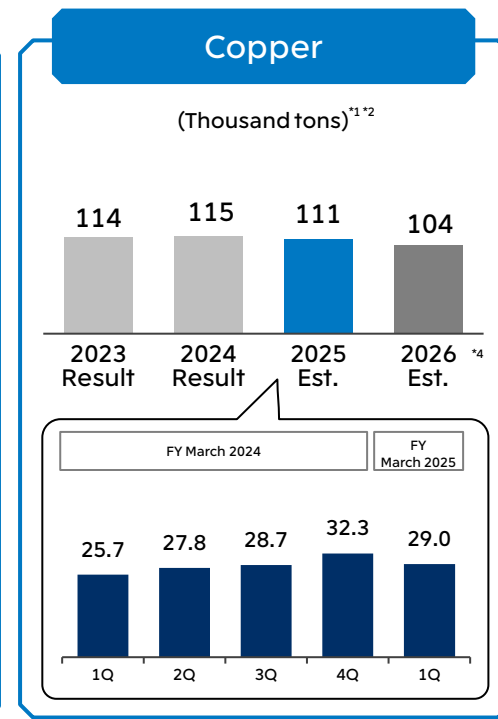
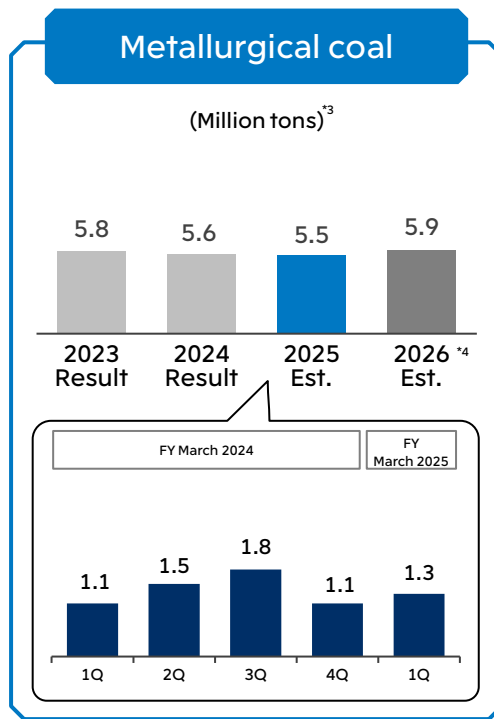
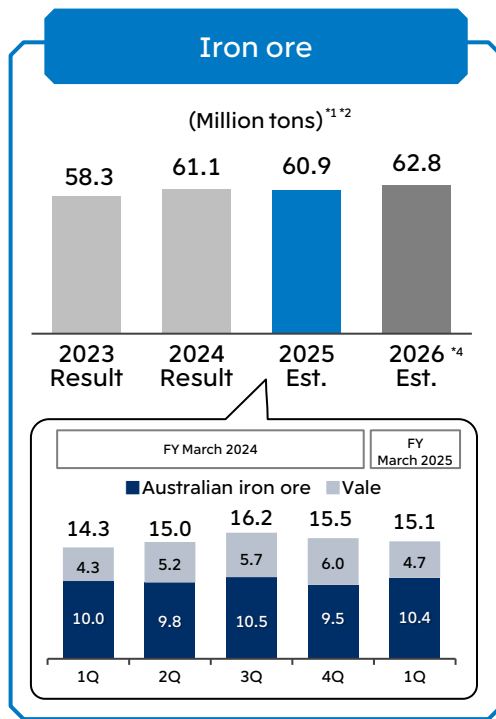
<sup>\*9</sup> As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of US\$100/ton change in averages of the LME monthly average cash settlement prices for the period from January to December 2024.

<sup>\*10</sup> The above sensitivities show the impact of currency fluctuations on reported profit for the year of overseas subsidiaries and equity accounted investees denominated in their respective functional currencies and the impact of dividends received from major foreign investees. Depreciation of the yen has the effect of increasing profit for the year through the conversion of profit (denominated in functional currencies) into yen. In the overseas subsidiaries and equity accounted investees where the sales contract is in USD, the impact of currency fluctuations between USD and the functional currencies (AUD) and the impact of currency hedging are not included.

## 2. Mineral & Metal Resources – Equity Share of Production

Equity Share  
of Production  
(as of May 2024)

Production



\*1 Vale, copper reported with a 3-month time lag

\*2 Includes Vale production (the ratio of Mitsui's equity share), among others

\*3 Does not include production volume of thermal coal

\*4. Fiscal years ending in March

### 3. Mineral & Metal Resources – Main Businesses

Product	Name * <sup>1</sup>	Location	FY March 2024 Equity production	Main partners	Equity ratio * <sup>4</sup>	Revenue recognition	Accounting Period
Iron ore	Robe River	Australia	20.0 million tons	Rio Tinto	33.0%	Consolidated (partially accounted for by equity method)	Mar
	Mt. Newman / Yandi / Goldsworthy / Jimblebar	Australia	19.9 million tons	BHP	7.0%	Consolidated (partially accounted for by dividend)	Mar
	Vale	Brazil	21.2 million tons* <sup>2</sup>	Vale	6.70%	Dividend income	Dec
Metallurgical coal	Kestrel	Australia	0.8 million tons	EMR / Adaro	20.0%	Consolidated	Mar
	Moranbah North / Grosvenor / Capcoal / Dawson	Australia	4.8 million tons	Anglo American	Various	Consolidated	Mar
Copper	Collahuasi	Chile	68.8 thousand tons* <sup>2</sup>	Anglo American Glencore	12.0%	Equity Method	Dec
	Anglo American Sur	Chile	24.2 thousand tons* <sup>2</sup>	Anglo American Codelco	9.5%	Equity Method	Dec
Nickel	Taganito	Philippines	4.2 thousand tons* <sup>3</sup>	Sumitomo Metal Mining	15.0%	Dividend income	Dec

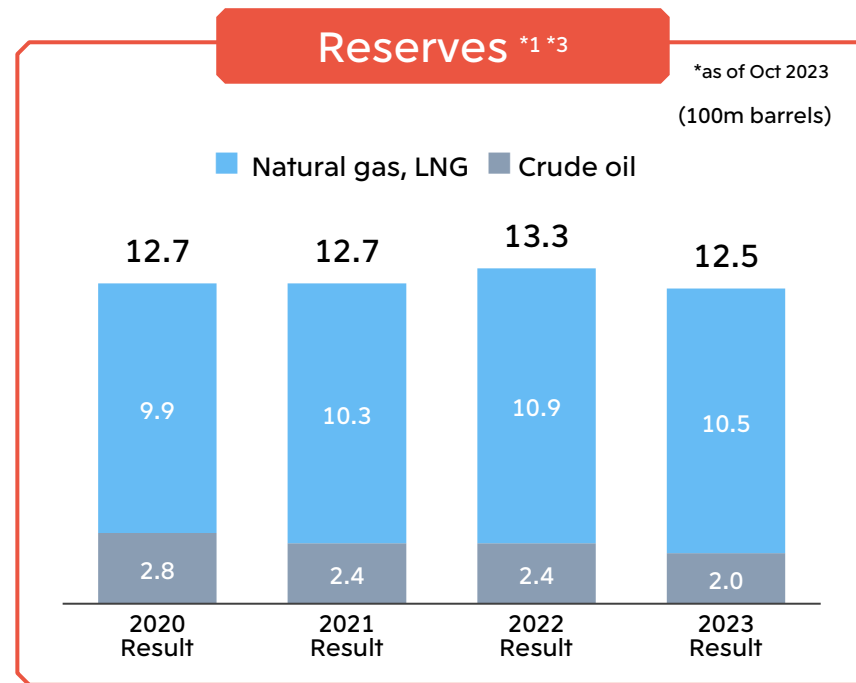
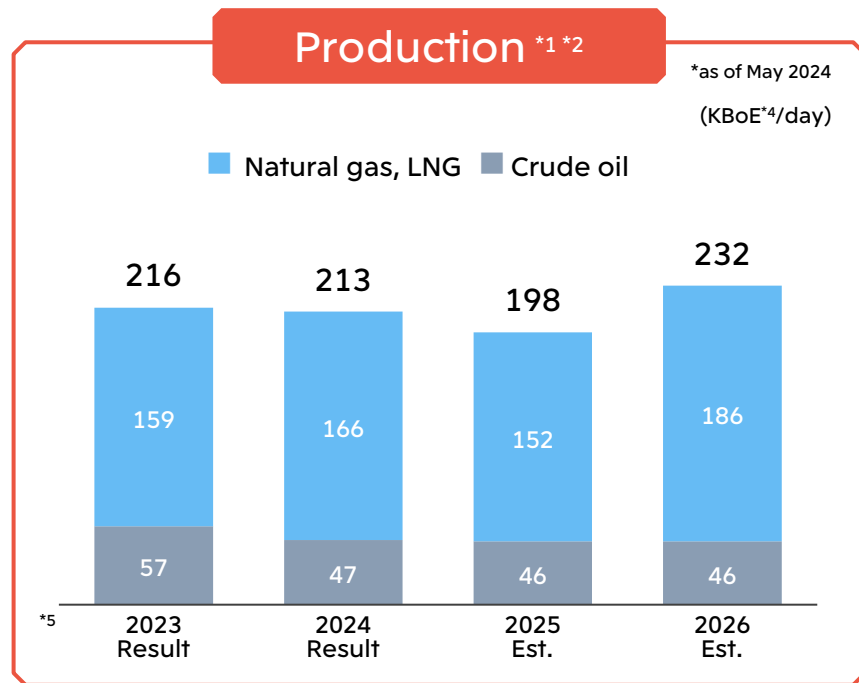
\*1 Includes JV names, company names, and project names

\*2 Jan-Dec 2023 results

\*3 Production capacity base

\*4 As of end of June 2024

## 4. Energy: Natural Gas & Crude Oil – Equity Share of Production & Reserves



\*1 Oil equivalent: Mitsui's equity share of interests of consolidated subsidiaries, associated, and general investments

\*2 Mitsui's share of sales is applied to certain projects

\*3 According to Mitsui's assessment standards

\*4 Thousand barrels of oil equivalent

\*5 Fiscal years ending in March

## 5. Energy: Main Businesses – Producing Assets

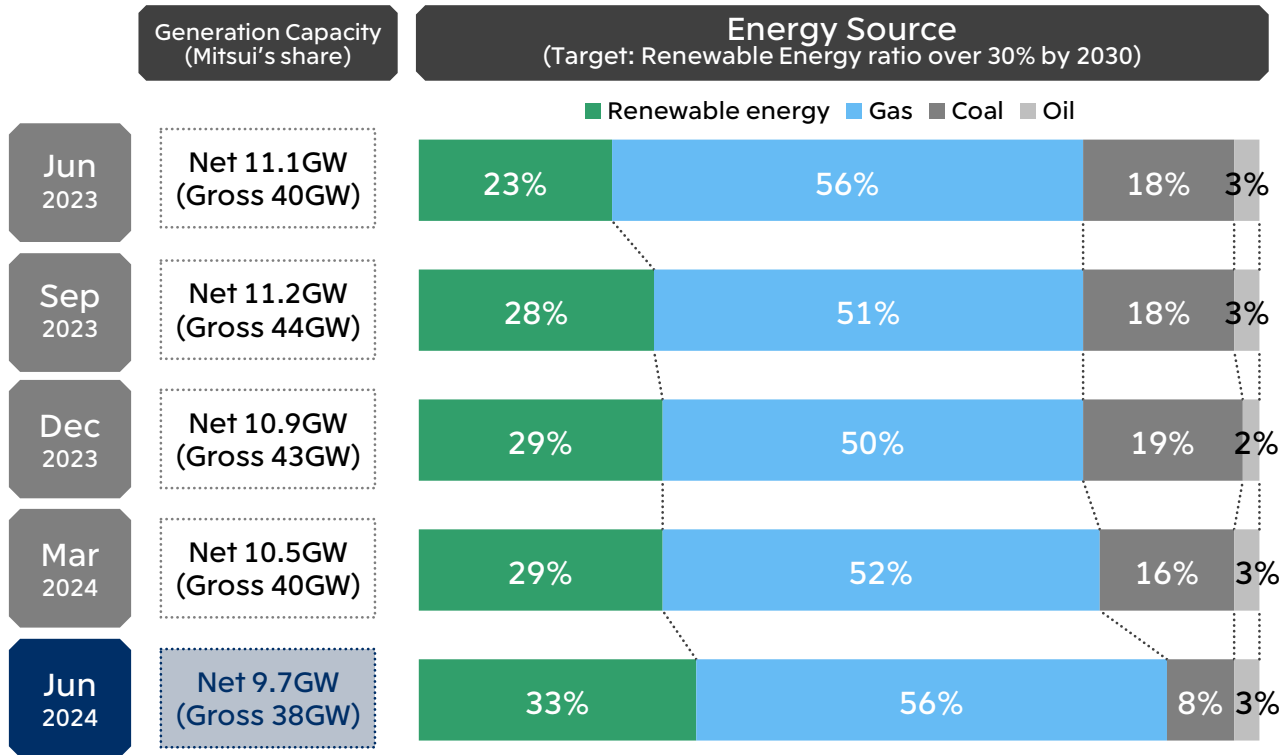
Business	Project name	Location	Production capacity	Shareholder composition/Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
LNG	ADNOC LNG	Abu Dhabi	LNG:6.0 million tons/year	ADNOC Gas (70%) BP (10%) TotalEnergies (5%)	Mitsui (15%)	Dividend income	Dec
	QatarEnergy LNG N(3)	Qatar	LNG:7.8 million tons/year	QatarEnergy (68.5%) ConocoPhillips (30%)	Mitsui (1.5%)	Dividend income	Mar
	Oman	Oman	LNG:7.6 million tons/year	Oman government (51%) Shell (30%), others	Mitsui (2.77%)	Dividend income	Dec
	Sakhalin II	Russia	LNG:9.6 million tons/year	Gazprom (77.5%) Mitsubishi Corp (10%)	MITSEL (12.5%)	Dividend income	Dec
	North West Shelf	Australia	LNG:16.9 million tons/year	Woodside (33.3%) MIMI, Shell, BP, Chevron (16.7% each)	MIMI [Mitsui/Mitsubishi Corp=50:50]	Equity method	Dec
	Tangguh	Indonesia	LNG:11.4 million tons/year	BP (40.2%) MI Berau [Mitsubishi Corp/INPEX] (16.3%) CNOOC (13.9%) Nippon Oil Exploration Berau [JX/JOGMEC] (12.2%) KG Berau (8.6%) LNG Japan (7.4%) KG Wiriagar (1.4%)	Mitsui holds 3.16% equity of whole project through KG Berau and KG Wiriagar	Equity method/ Consolidated	Dec
	Cameron	USA	LNG:12.0 million tons/year	Sempra (50.2%) TotalEnergies, [Mitsubishi Corp/NYK] (16.6% each)	Mitsui (16.6%)	Equity method	Dec

## 5. Energy: Main Businesses – Producing Assets

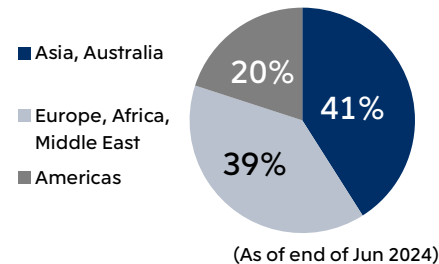
Business	Project name	Location	Production (most recent data)	Shareholder composition/Interest holders	Mitsui participating entity	Revenue Recognition	Accounting Period
E&P	Block 9	Oman	Not disclosed	Occidental (50%) OQ (45%)	MEPME (5%)	Consolidated	Dec
	Block 27	Oman	Not disclosed	Occidental (65%)	MEPME (35%)	Consolidated	Dec
	Block 3&4	Oman	Not disclosed	CCED (50%) Tethys (30%)	MEPME (20%)	Consolidated	Dec
	Tempa Rossa	Italy	Not disclosed	TotalEnergies (50%) Shell (25%)	MEPIT (25%)	Consolidated	Dec
	Greater Enfield	Australia	Crude oil: 16.3 thousand BD*1	Woodside (60%)	MEPAU (40%)	Consolidated	Dec
	Kipper	Australia	Not disclosed	ExxonMobil (32.5%) Woodside (32.5%)	MEPAU (35%)	Consolidated	Dec
	Waitsia	Australia	Gas/condensate: 4.8 thousand BD	Beach Energy (50%)	MEPAU (50%)	Consolidated	Dec
	Casino, Henry, Netherby	Australia	Gas/condensate: 2.9 thousand BD	Cooper (50%)	MEPAU (50%)	Consolidated	Dec
	Meridian	Australia	Gas: 6.4 thousand BD	WestSide (51%)	MEPAU (49%)	Consolidated	Dec
	Eagle Ford	USA	Gas/condensate/ NGL: 102 thousand BD	Javelin (52.5%) KNOC (25%) Crown Eagle Energy (10%)	MEPTX (12.5%)	Consolidated	Dec
	Marcellus	USA	Gas: 3,236 MMCF/D*2	Chesapeake (32.5%) EQT (32.5%) Equinor (15.5%), others	MEPUSA (11%)	Consolidated	Dec
	South Texas Vaquero	USA	Gas: 94 MMCF/D	Granite Ridge Holdings (8%)	MEPSTX (92%)	Consolidated	Dec

\*1 barrel per day \*2 million standard cubic feet per day

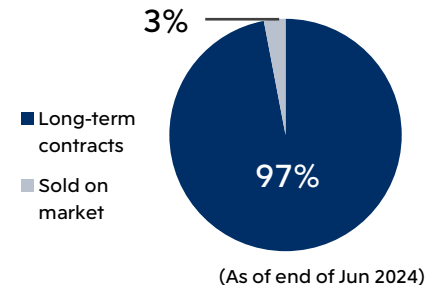
## 6. Power Generation Portfolio



### By Region



### By Type



Please refer to our sustainability website for details on power generation portfolio

[https://www.mitsui.com/jp/en/sustainability/environment/climate\\_change/pdf/en\\_projectlist\\_20240630.pdf](https://www.mitsui.com/jp/en/sustainability/environment/climate_change/pdf/en_projectlist_20240630.pdf)





MITSUI & CO.

(Bn JPY)

## 7. Q1 Profit YoY Factor Comparison by Segment

	23/6	Base profit*1		Resources/ Prices /FX *2 *3	Q	Asset recycling *1 *5				Valuation gains/losses and one-time factors *1 *5				24/6	Change
						Previous period	Current period			Previous period	Current period				
Mineral & Metal Resources	<Negative factors> • Erdos -2.1		+6.0	Q1	0.0	+0.3	• Various	- 0.4	+1.2	• Various	80.5	+2.6			
	77.9	- 4.5													
<Positive factors> • Various															
Energy	<Positive factors> • LNG trading		- 4.0	Q1	+0.2	+0.6	• Various	- 0.1	- 5.5	• Various valuation gains/losses	19.2	- 7.5			
	26.7	+1.3													
<Negative factors> • LNG dividends • Kaikias (Swing back from previous FY) -2.6															
Machinery & Infrastructure	<Negative factors > • PTL -4.7 • Paiton (Swing back from previous FY) -2.6 • IPP		*3	Q1	+2.6	+76.8	• Sale of Paiton +44.7 • Partial sale of VLI +32.1	+3.0	- 4.0	• Oil field development support vessel business -4.4 • Various	126.0	+73.4			
	52.6	- 5.0													
< Positive factors > • Ship business															

\*1 Starting from FY March 2025, recurring asset recycling gains/losses are now classified as *base profit*, while one-time factors that were previously included in *base profit* are now classified as *valuation gains/losses and one-time factors*. Accordingly, amounts for the same period of the previous year have been retroactively adjusted.

	Resources-related			Commodity Prices	Forex*4			Grand Total
	Costs	Volume	Total		JPY vs FC	FC vs RC	Total	
M&MR	0.0	5.0	5.0	-9.0	10.0	0.0	10.0	6.0
Iron ore	-1.0	4.0	3.0	-3.0	6.0	0.0	6.0	6.0
Metallurgical coal	0.0	0.0	0.0	-1.0	1.0	0.0	1.0	0.0
Copper, others	1.0	1.0	2.0	-5.0	3.0	0.0	3.0	0.0
Energy	1.0	-1.0	0.0	-7.0	3.0	0.0	3.0	-4.0

\*3 Foreign exchange (¥ vs FC) that does not belong to segments other than Mineral & Metal Resources and Energy is included in *Others*.

\*4 FC=Functional currency, RC=Revenue currencies

\*5 The symbols (+/-) listed in the two *Previous period* columns under *Asset recycling* and *Valuation gains/losses and one-time factors* are the reverse of the actual incurred amounts.



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## 7. Q1 Profit YoY Factor Comparison by Segment

	23/6	Base profit*1		Resources/ Prices /FX *2 *3	Asset recycling *1 *4				Valuation gains/losses and one-time factors *1 *4				24/6	Change
					Q	Previous period	Current period		Previous period	Current period				
Chemicals		15.5	+6.9	<Positive factors > • FVTPL • Novus +2.5 • Trading  <Negative factors > • Various	*3	Q1	- 5.6	0.0		+1.2	+0.2	• Various	18.2	+2.7
Iron & Steel Products		5.6	+0.5	<Positive factors > • Various  <Negative factors > • Various	*3	Q1	0.0	+1.0	• Various	- 1.1	0.0		6.0	+0.4
Lifestyle		60.3	- 6.2	<Negative factors > • Trading (coffee, grain)  <Positive factors > • IHH +2.4	*3	Q1	- 1.3	+1.5	• Various	- 45.3	+5.0	• IHH +2.3 • BIGI Holdings • Various	14.0	- 46.3
Innovation & Corporate Development		8.1	- 1.3	<Negative factors > • Various  <Positive factors > • Various	*3	Q1	0.0	+0.3	• Various	0.0	- 0.9	• Various	6.2	- 1.9
Others		6.2	- 10.2	Expenses, interest, taxes, etc. not allocated to business segments	*3 +10.0	Q1	0.0	0.0	0.0	0.0	0.0		6.0	- 0.2

\*1 Starting from FY March 2025, recurring asset recycling gains/losses are now classified as *base profit*, while one-time factors that were previously included in *base profit* are now classified as *valuation gains/losses and one-time factors*. Accordingly, amounts for the same period of the previous year have been retroactively adjusted.

\*2 Breakdown of Resources-related/Commodity Prices/Forex (Resources/Prices/FX) is shown in the footnotes on page 25.

\*3 Foreign exchange (¥ vs FC) that does not belong to segments other than Mineral & Metal Resources and Energy is included in *Others*.

\*4 The symbols (+/-) listed in the two Previous period columns under Asset recycling and Valuation gains/losses and one-time factors are the reverse of the actual incurred amounts.

# 8. Consolidated Statements of Income & Financial Position

## (Bn JPY) Consolidated Statements of Income Net DER / Adjusted Net DER

	Jun-24	Jun-23	Changes
Gross Profit	332.8	300.7	+32.1
SG&A	-204.9	-184.2	-20.7
Gain (loss) on securities and other investments -net	96.4	47.5	+48.9
Impairment reversal (loss) of fixed assets -net	-3.5	-2.5	-1.0
Gain (loss) on disposal or sales of fixed assets -net	2.1	1.6	+0.5
Other income (expenses) -net	-11.0	0.8	-11.8
Dividend income <sup>*1</sup>	29.5	27.7	+1.8
Interest income/expense <sup>*2</sup>	-29.1	-22.8	-6.3
Share of Profit (Loss) of Investments	135.4	143.0	-7.6
Income taxes	-65.3	-53.2	-12.1
Non-controlling Interests	-6.2	-5.8	-0.4
Profit for the Period Attributable to Owners of the Parent	276.1	252.9	+23.2

<b>*1</b> Dividend income	Dividend income	29.5	27.7	+1.8
	Q1	29.5	27.7	+1.8
	(breakdown)			
	Domestic	11.0	9.9	+1.1
<b>*2</b> Interest income (expense)	Overseas <sup>*3</sup>	18.5	17.8	+0.7
	Interest income/expense	-29.1	-22.8	-6.3
	Interest income	15.2	15.8	-0.6
	Interest expense	-44.3	-38.6	-5.7
	(breakdown by entity category)			
	Parent	-28.0	-18.3	-9.7
	Overseas Trading Subs.	3.9	1.7	+2.2
	Domestic Subs.	1.2	2.2	-1.0
	Overseas Subs.	-6.2	-8.4	+2.2

	end-Jun-24	end-Mar-24
Interest-bearing debt		
Short-term debt	370.6	244.0
Long-term debt	4,643.1	4,532.1
Total debt	5,013.7	4,776.1
(-) Lease debt	-498.0	-475.3
Interest-bearing debt	4,515.7	4,300.8
(-) Cash and cash equivalents, time deposits	-1,056.0	-902.7
Net Interest-bearing debt	3,459.7	3,398.1
Total equity attributable to owners of parent	7,921.8	7,541.8
Net Debt-to-Equity Ratio (Net DER)		
Net DER (times)	0.44	0.45
Adjusted Net DER (times) <sup>*4</sup>	0.40	0.41

## Average of Interest-bearing debt

	end-Jun 24	end-Jun 23
Average of Interest-bearing debt	4,408.3	4,619.0
The end of the reporting period	4,515.7	4,628.5
The end of the previous fiscal year	4,300.8	4,609.5

\*3. Dividends from LNG projects are shown on page 35.

\*4. Adjusted Net DER: Net DER adjusted by deeming 50% of subordinated syndicated loans (JPY 420.0 Bn) as capital.

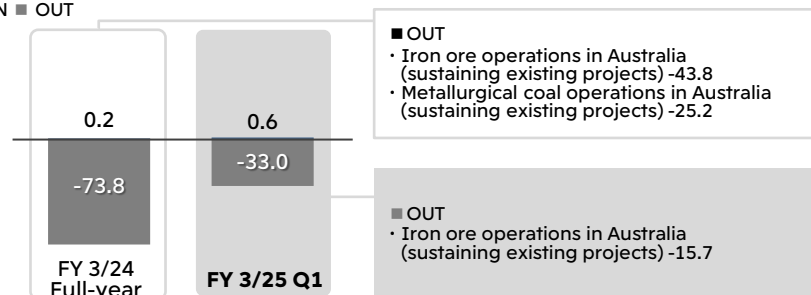
# 9. Segment Data (Mineral & Metal Resources)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 35-39 (Bn JPY)

Results	FY 3/24 Q1	FY 3/25 Q1	YoY	Main factors	FY 3/25 Full-year Plan	Progress	FY 3/24 Full-year
Core Operating CF	91.1	88.2	-2.9		360.0	25%	409.1
Profit	77.9	80.5	+2.6		290.0	28%	335.1
Gross profit	75.0	83.1	+8.1	[+] Iron ore volume			342.1
Profit (Loss) from equity investments	23.4	24.9	+1.5				75.0
Dividend income	7.8	7.3	-0.5				91.2
SG&A	-8.5	-9.1	-0.6				-35.9
Others	-19.8	-25.7	-5.9				-137.3
Total assets		3,249.2	+164.8 *1				3,084.4

## Investment CF

■ IN ■ OUT

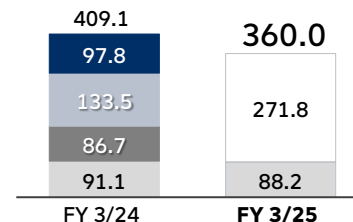


\*1 Change since March 31, 2024

## Quarterly Trends

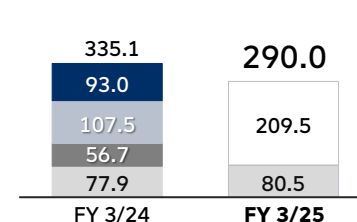
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



# 9. Segment Data (Energy)

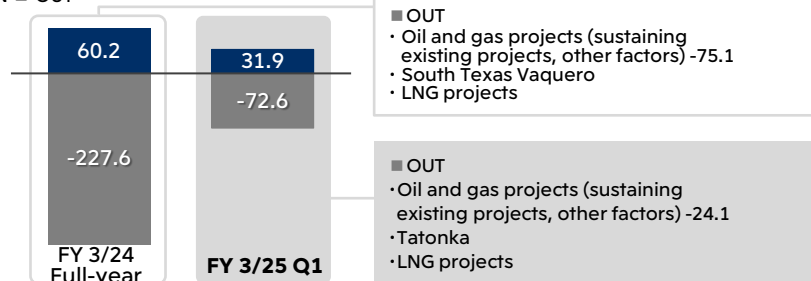
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 35-39  
(Bn JPY)

## Results

	FY 3/24 Q1	FY 3/25 Q1	YoY	Main factors	FY 3/25 Full-year Plan	Progress	FY 3/24 Full-year
Core Operating CF	55.3	52.7	-2.6 [-]	Gas prices	290.0	18%	247.8
Profit	26.7	19.2	-7.5		140.0	14%	281.7
Gross profit	35.4	42.8	+7.4 [+]	LNG trading			195.8
Profit (Loss) from equity investments	22.6	17.8	-4.8 [-]	Lower profit at JAL-MIMI			68.1
Dividend income	6.8	3.3	-3.5 [-]	LNG dividends			92.7
SG&A	-15.4	-17.4	-2.0				-58.6
Others	-22.7	-27.3	-4.6 [-]	One-time profit and loss			-16.3
Total assets		3,671.4	+262.6 *1				3,408.8

## Investment CF

■ IN ■ OUT

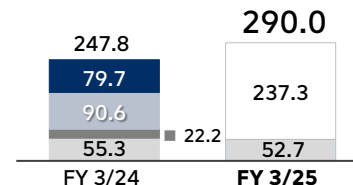


\*1 Change since March 31, 2024

## Quarterly Trends

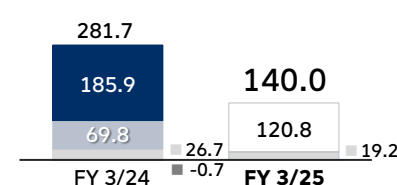
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



# 9. Segment Data (Machinery & Infrastructure)

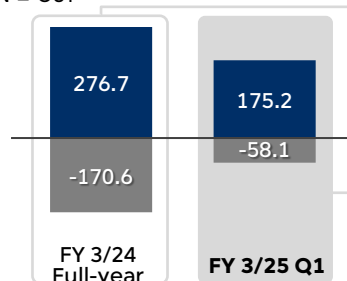
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 35-39 (Bn JPY)

## Results

	FY 3/24 Q1	FY 3/25 Q1	YoY	Main factors	FY 3/25 Full-year Plan	Progress	FY 3/24 Full-year
Core Operating CF	60.2	24.4	-35.8	[ - ] Increase in tax payment due to asset sales, lower dividends from associated companies	150.0	16%	176.9
Profit	52.6	126.0	+73.4		230.0	55%	248.7
Gross profit	51.2	53.0	+1.8	[ - ] BAF becoming an associated company			221.1
Profit (Loss) from equity investments	57.0	56.0	-1.0	[ + ] Impairment loss of Mainstream in the previous period [ - ] PTL, sale of IPAH in the previous period			230.4
Dividend income	2.8	8.4	+5.6	[ + ] European automotives business			7.1
SG&A	-44.4	-47.0	-2.6	[ + ] BAF becoming an associated company [ - ] Provision for a subsea oil field equipment installation support vessel business			-181.8
Others	-14.0	55.6	+69.6	[ + ] Sales of Paiton and VLI [ - ] Lower profit due to sale of Paiton, impairment loss in Brazilian passenger railway			-28.1
Total assets		4,055.9	+286.1 <sup>*1</sup>				3,769.8

## Investment CF

■ IN ■ OUT

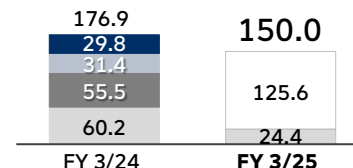


- IN
  - Sale of MRCE
  - Aviation business sale of aircraft +30.8
  - Sale of IPAH +25.9
- OUT
  - FPSO (MV32・MV33・MV34)
  - MPIC -32.4
  - KMCP
- IN
  - Sale of Paiton +110.0
  - Partial sale of VLI +52.6
- OUT
  - Acquisition of Taylor & Martin -36.3
  - Capital increase of Okamoto Machine Tool Works -9.8

## Quarterly Trends

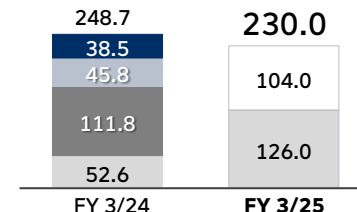
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 ■ Forecast

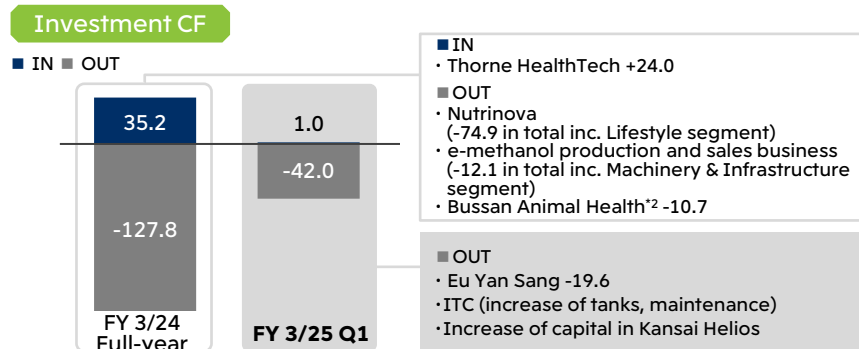


<sup>\*1</sup> Change since March 31, 2024

# 9. Segment Data (Chemicals)

Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 35-39  
(Bn JPY)

Results	FY 3/24 Q1	FY 3/25 Q1	YoY	Main factors	FY 3/25 Full-year Plan	Progress	FY 3/24 Full-year
Core Operating CF	20.3	25.2	+4.9	[+] Novus, Eu Yan Sang (FVTPL related profit)	80.0	32%	63.4
Profit	15.5	18.2	+2.7		70.0	26%	39.2
Gross profit	52.3	69.9	+17.6	[+] Novus, Eu Yan Sang (FVTPL related profit)			208.3
Profit (Loss) from equity investments	12.9	5.6	-7.3	[-] Valuation gain of Hexagon Composites in the previous period			21.2
Dividend income	1.5	1.6	+0.1				4.6
SG&A	-37.3	-39.8	-2.5				-154.7
Others	-13.9	-19.1	-5.2				-40.2
Total assets		2,179.0	+129.6 *1				2,049.4



\*1 Change since March 31, 2024

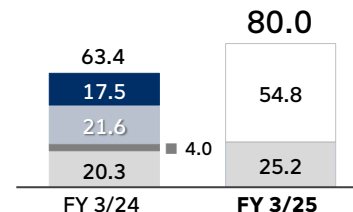
\*2 After acquiring all shares in Sumitomo Pharma Animal Health, the company name changed to Bussan Animal Health in June 2023.

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## Quarterly Trends

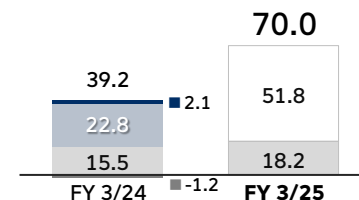
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



# 9. Segment Data (Iron & Steel Products)

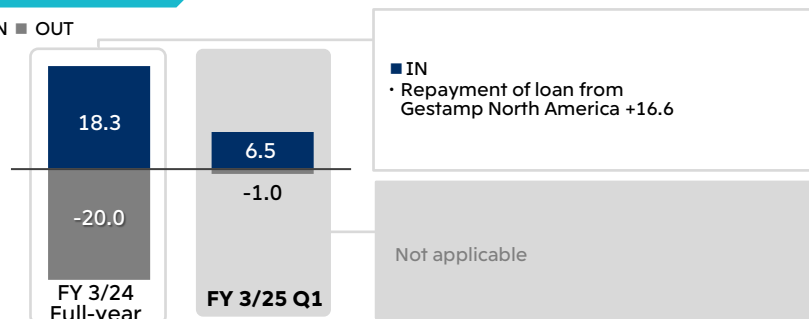
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 35-39 (Bn JPY)

## Results

	FY 3/24 Q1	FY 3/25 Q1	YoY	Main factors	FY 3/25 Full-year Plan	Progress	FY 3/24 Full-year
Core Operating CF	2.5	2.0	-0.5		15.0	13%	8.5
Profit	5.6	6.0	+0.4		25.0	24%	11.2
Gross profit	10.2	11.3	+1.1				43.5
Profit (Loss) from equity investments	4.9	6.5	+1.6				17.2
Dividend income	1.5	1.9	+0.4				3.6
SG&A	-7.6	-8.7	-1.1				-32.1
Others	-3.4	-5.0	-1.6				-21.0
Total assets		838.7	+29.2 *1				809.5

## Investment CF

■ IN ■ OUT

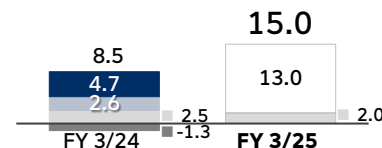


\*1 Change since March 31, 2024

## Quarterly Trends

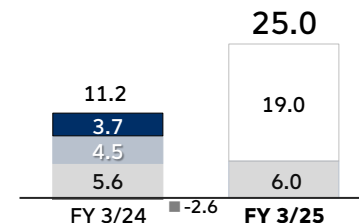
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast





# 9. Segment Data (Lifestyle)

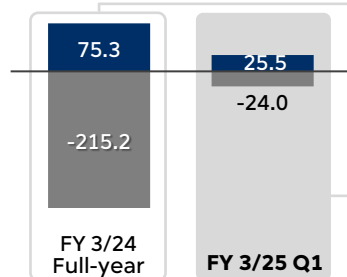
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 35-39 (Bn JPY)

## Results

	FY 3/24 Q1	FY 3/25 Q1	YoY	Main factors	FY 3/25 Full-year Plan	Progress	FY 3/24 Full-year
Core Operating CF	21.5	7.0	-14.5	[ - ] Dividends from associated companies, valuation loss at drug discovery support fund	50.0	14%	40.2
Profit	60.3	14.0	-46.3		75.0	19%	94.1
Gross profit	50.0	46.3	-3.7				185.3
Profit (Loss) from equity investments	17.4	18.3	+0.9				59.5
Dividend income	4.3	3.3	-1.0				7.2
SG&A	-43.6	-44.1	-0.5				-173.1
Others	32.2	-9.8	-42.0	[ - ] Valuation gain of Aim Services in the previous period			15.2
Total assets		3,042.7	+141.0 *1				2,901.7

## Investment CF

■ IN ■ OUT



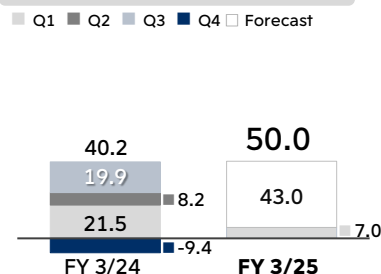
- IN
  - RGF Staffing Delaware +19.0
- OUT
  - Acquisition of additional shares in Aim Services -58.8
  - IPSP -54.2
  - Nutrinova (-74.9 in total inc. Chemicals segment)
  - Euricom -17.1

- IN
  - Recruit Holdings +16.0
- OUT
  - Acquisition of additional shares in BIGI Holdings

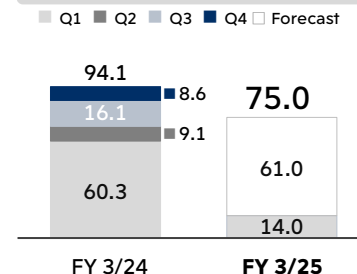
\*1 Change since March 31, 2024

## Quarterly Trends

### Core Operating Cash Flow



### Profit



# 9. Segment Data (Innovation & Corporate Development)

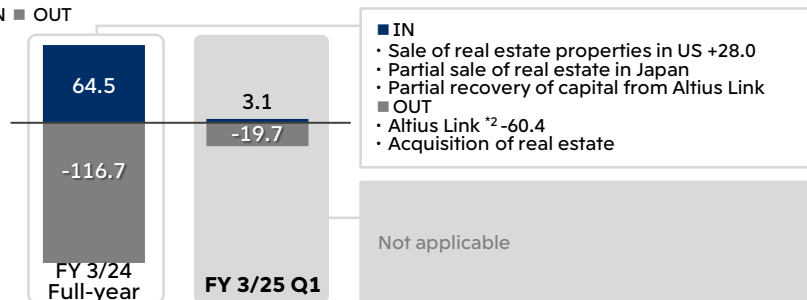
Information regarding "Profit & Loss Attributable to Mitsui from Major Investees" is on P. 35-39  
(Bn JPY)

## Results

	FY 3/24 Q1	FY 3/25 Q1	YoY	Main factors	FY 3/25 Full-year Plan	Progress	FY 3/24 Full-year
Core Operating CF	7.1	7.5	+0.4		50.0	15%	45.4
Profit	8.1	6.2	-1.9		65.0	10%	53.8
Gross profit	25.2	25.2	-0				118.4
Profit (Loss) from equity investments	4.6	5.9	+1.3				19.7
Dividend income	2.5	2.9	+0.4				3.2
SG&A	-21.9	-24.1	-2.2				-89.0
Others	-2.3	-3.7	-1.4				1.5
Total assets		1,850.8	+59.9 *1				1,790.9

## Investment CF

■ IN ■ OUT



\*1 Change since March 31, 2024

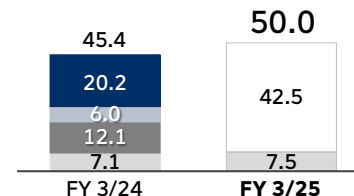
\*2 Altius Link was established as a result of merger with KDDI Evolve and Relia after additional acquisition of Relia

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## Quarterly Trends

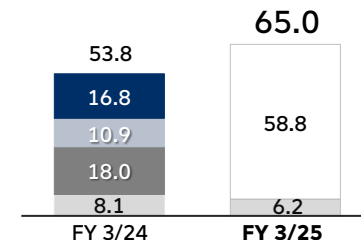
### Core Operating Cash Flow

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



### Profit

■ Q1 ■ Q2 ■ Q3 ■ Q4 □ Forecast



# 10. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category <sup>*6</sup>	Fiscal year-end	FY March 2025 <sup>*7</sup> Q1 result	FY March 2024 <sup>*7</sup> Q1 result	Change	FY March 2024 Full-year <sup>*7</sup>
Mineral & Metal Resources	Iron ore mining operations in Australia <sup>*1</sup>	Mining and sales of Australian iron ore	Var.	S	Mar	71.3	60.4	10.9	268.1
	Dividend received from Vale <sup>*2</sup>	Brazilian diversified resource and development business	6.70	G	-	0.0	0.0	0.0	59.6
	Mitsui Resources	Investments in Australian metallurgical coal business	100.0	S/A	Var.	4.4	7.4	-3.0	28.7
	Oriente Copper Netherlands <sup>*1</sup>	Investment in and loan to copper business in Chile (AAS)	100.0	S	Mar	-2.1	-3.1	1.0	-35.9
	Japan Collahuasi Resources	Investments in a copper mine in Chile (Collahuasi)	100.0	S	Dec	6.5	6.5	0.0	24.0
	INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP	Manufacture and sales of ferroalloys, chemical products, coke raw materials, etc.	20.2	A	Dec	1.2	3.3	-2.1	12.3
	MITSUI BUSSAN METALS	Sales and trading of non-ferrous scrap, alloy and products	100.0	S	Mar	0.3	0.4	-0.1	0.8
Energy	Energy I								
	Mitsui Oil Exploration	Exploration, development and production of oil, natural gas and geothermal energy resources	100.0	S	Mar	3.8	-1.1	4.9	64.6
	Mitsui E&P Australia Holdings	Exploration, development and production of oil and natural gas	100.0	S	Dec	1.2	0.6	0.6	0.0
	Mitsui E&P USA <sup>*4</sup>	Exploration, development and production of oil and natural gas	100.0	S	Dec	5.2	6.9	-1.8	11.2
	MEP Texas Holdings <sup>*4</sup>	Exploration, development and production of oil and natural gas	100.0	S	Dec	2.6	1.3	1.3	6.4
	MEP South Texas	Exploration, development and production of oil and natural gas	100.0	S	Dec	-1.4	-	-1.4	-14.8
	Mitsui E&P Middle East	Exploration, development and production of oil and natural gas	100.0	S	Dec	1.3	1.8	-0.5	6.7
	Mitsui E&P Italia B	Exploration, development and production of oil and natural gas	100.0	S	Dec	0.2	-0.2	0.3	-18.8
	Mitsui & Co. Energy Trading Singapore	Global trading of petroleum, biofuel, LNG and emissions credit	100.0	S	Mar	0.2	2.2	-2.0	5.4
	ENEOS GLOBE	Importing and distributing LPG, selling new energy-related equipment	30.0	A	Mar	0.6	-0.5	1.0	5.4
	Energy II								
	Dividends received from LNG projects <sup>*2</sup>	LNG projects (Sakhalin II, Abu Dhabi, Oman, Qatar)	Var.	G	-	3.3	6.8	-3.5	92.0
	Japan Australia LNG (MIMI) <sup>*3</sup>	Development and sales of oil and natural gas	50.0	A	Dec	-	-	-	-
	Mitsui & Co. LNG Investment USA	Investment in natural gas liquefaction business in the US and sales of LNG	100.0	S	Dec	5.6	4.7	1.0	20.0
	Mitsui E&P Mozambique Area 1	Development and production of oil and natural gas in Mozambique	50.3	A	Dec	-0.1	-0.1	0.0	-0.2
	Japan Arctic LNG	Development and sales of oil and natural gas in Russia	27.2	A	Dec	0.0	0.0	0.0	-0.7
	Energy Solutions								
	Mitsui & Co. Energy Marketing and Services (USA)	Physical / futures trading of natural gas, power and oil	100.0	S	Dec	1.2	0.4	0.8	0.6
	MyPower	Investment and portfolio management of New Downstream business in the US	100.0	S	Mar	2.4	-0.2	2.6	4.1
	Forsee Power	Battery pack manufacturer	26.6	A	Dec	-0.4	-0.3	-0.1	-1.1

Note: Footnotes can be found on P.39

# 10. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

(Bn JPY)	Name		Principal lines of business		Ownership interest (%)	Entity category <sup>*6</sup>	Fiscal year-end	FY March 2025 <sup>*7</sup> Q1 result	FY March 2024 <sup>*7</sup> Q1 result	Change	FY March 2024 <sup>*7</sup> Full-year <sup>*7</sup>
Machinery & Infrastructure	Infrastructure Projects										
	IPP businesses*1	Investment in power generation businesses	Var.	S/A	Var.	5.0	13.7	-8.7	34.7		
	Shamrock Investment International	Investment in Mainstream Renewable Power	100.0	S	Dec	-2.4	-12.4	9.9	-34.4		
	Ecogen Brasil Solucoes Energeticas	Utility equipment rental, operation and maintenance in Brazil	100.0	S	Dec	0.2	0.1	0.1	1.2		
	Gas distribution companies*1	Investments in gas distribution companies in Brazil and Mexico	100.0	S	Dec	4.1	4.2	-0.1	16.9		
	FPSO/FSO leasing businesses*1	FPSO/FSO leasing	Var.	A	Dec	6.7	5.0	1.7	21.6		
	Drillship business*1	Investment to the deep-water drillship leasing business	Var.	S	Var.	0.3	0.3	0.1	1.2		
	Mitsui & Co. Plant Systems	Sales of various plants, electric power facilities and transportation equipment	100.0	S	Mar	1.0	1.0	0.0	3.8		
	Tokyo International Air Cargo Terminal	Operation of air cargo terminal at Tokyo International Airport	100.0	S	Mar	0.4	0.2	0.2	1.4		
	Port businesses*1	Development and operation of port terminals	Var.	S/A	Var.	0.5	0.2	0.4	0.9		
	Mitsui Water Holdings (Thailand)	Investment in water supply business	100.0	S	Mar	0.5	0.7	-0.2	2.8		
	Mitsui & Co. Infrastructure Solutions	Water treatment, electricity generation & supply, energy management etc.	96.4	S	Dec	0.6	0.7	-0.1	2.1		
	Mobility I										
	Americas motor vehicle/truck business*1	Americas motor vehicle/truck business	Var.	S/A	Var.	13.2	12.7	0.5	45.1		
	Penske Automotive Group	Diversified international transportation services	19.9	A	Dec	6.8	8.0	-1.3	30.0		
	MBK USA Commercial Vehicles	Investment in Penske Truck Leasing	100.0	S	Dec	3.1	7.8	-4.7	28.4		
	Auto Finance businesses in Latin America*1	Auto finance businesses in Latin America	Var.	S/A	Dec	1.0	0.5	0.4	3.1		
	Asian motor vehicle businesses*1	Asian motor vehicle businesses	Var.	A	Var.	4.3	3.8	0.5	14.6		
	Bussan Auto Finance	Motorcycle retail finance	45.0	A	Dec	0.2	0.5	-0.2	2.1		
	Construction & industrial machinery businesses*1	Construction & industrial machinery businesses	Var.	S/A	Var.	5.5	5.2	0.4	19.1		
	Guarana Urban Mobility*3	Investment in passenger railway business in Brazil	57.6	S	Var.	-	-	-	-		
	Mobility II										
	Shipping related subsidiaries*1	Investment in trading and services, asset investment, and new businesses development	Var.	S	Var.	7.1	4.3	2.8	17.2		
	Aviation businesses*1	Aviation businesses	Var.	S/A	Var.	1.5	0.7	0.8	4.1		

Note: Footnotes can be found on P.39

# 10. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category <sup>*6</sup>	Fiscal year-end	FY March 2025 <sup>*7</sup> Q1 result	FY March 2024 <sup>*7</sup> Q1 result	Change	FY March 2024 <sup>*7</sup> Full-year <sup>*7</sup>
Chemicals	<b>Basic Materials</b>								
	MMTX	Methanol business in the US	100.0	S	Mar	2.3	1.7	0.7	2.1
	Japan-Arabia Methanol	Investments in methanol production business in Saudi Arabia and sales of products	55.0	S	Mar	0.7	0.9	-0.2	1.9
	Intercontinental Terminals Company	Chemical tank leasing	100.0	S	Mar	1.6	1.3	0.3	9.1
	Shark Bay Salt	Production of salt	100.0	S	Mar	0.8	0.6	0.2	3.4
	Mitsui Bussan Chemicals	Domestic and foreign trade of solvents, coating chemicals, etc.	100.0	S	Mar	0.8	0.7	0.0	2.3
	<b>Performance Materials</b>								
	MITSUI & CO. PLASTICS	Trading and sales of plastics and chemicals	100.0	S	Mar	1.3	1.4	0.0	4.6
	Mitsui Plastics Trading (Shanghai)	Sales and marketing of plastics and chemicals	100.0	S	Dec	0.5	0.4	0.1	1.6
	Living & Environmental Business*1	Life essentials businesses	Var.	S/A	Var.	0.7	0.6	0.2	1.4
	LABIX	Manufacture and sales of Linear Alkyl Benzene	25.0	A	Dec	0.1	0.2	-0.1	0.6
	HEXAGON COMPOSITES	Manufacturer of fiber reinforced cylinders	22.8	A	Dec	-0.6	6.2	-6.8	3.1
	<b>Nutrition &amp; Agriculture</b>								
	Overseas crop protection business*1	Overseas crop protection manufacturing and sales businesses	Var.	S/A	Var.	3.5	2.6	0.8	3.5
	Agricultural inputs business in Latin America*1	Sales of agricultural inputs and provision of farming guidance services in Latin America	Var.	S	Dec	-0.3	-0.3	0.0	-0.5
	MVM Resources International	Investment in a phosphate rock mining project in Peru	25.0	A	Dec	1.3	1.7	-0.4	5.2
	Mitsui Bussan Agro Business*3	Development and sales of fertilizers and agricultural products	100.0	S	Mar	-	-	-	-
Iron & Steel Products	Novus International	Manufacturing and sales of feed additives	80.0	S	Mar	0.5	-2.0	2.5	-3.4
	Functional food ingredients business*1	Manufacturing and sales of functional food and pharmaceutical product materials.	Var.	S/A	Var.	1.6	0.3	1.4	2.5
	Mitsui & Co. Steel*1	Domestic sales, export, import of steel products	Var.	S/A	Mar	1.8	1.6	0.2	5.5
	MM&KENZAI	Steel products for construction/Steel raw materials	50.0	A	Mar	0.6	0.4	0.2	2.3
	NIPPON STEEL TRADING*3	Sales, export and import of steel products	20.0	A	Mar	-	1.9	-	6.4
	Gestamp companies*1	Manufacture of automotive components	Var.	A	Dec	1.1	0.6	0.5	-0.5
	NuMit*4	Investment in steel processing company	50.0	A	Dec	1.6	0.9	0.7	6.2
	SIAM YAMATO STEEL	Manufacture and sales of steel products	20.0	A	Dec	0.3	0.2	0.1	1.1
	GRI Renewable Industries	Manufacture of wind turbine towers and flanges	25.0	A	Dec	0.2	0.5	-0.2	2.3

Note: Footnotes can be found on P.39

# 10. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category <sup>*6</sup>	Fiscal year-end	FY March 2025 <sup>*7</sup> Q1 result	FY March 2024 <sup>*7</sup> Q1 result	Change	FY March 2024 Full-year <sup>*7</sup>
Lifestyle	<b>Food</b>								
	XINGU AGRI	Farmland leasing	100.0	S	Dec	1.6	1.0	0.7	4.1
	United Grain Corporation of Oregon	Grain merchandising	100.0	S	Mar	-0.3	-0.7	0.4	0.6
	Mitsui DM Sugar Holdings	Manufacturing and sales of refined sugar, sugar products and food ingredients	26.7	A	Mar	0.8	2.0	-1.1	3.2
	KASET PHOL SUGAR	Production and sales of sugar	74.1	S	Oct	0.0	-0.6	0.6	-2.6
	FEED ONE*3	Production, marketing and sales of compound feed	25.6	A	Mar	-	0.2	-	1.3
	PRIFOODS	Production, processing and sales of broilers	51.2	S	Mar	-0.1	0.3	-0.4	1.1
	Mit-Salmon Chile	Investment in salmon farming, processing and sales company	100.0	S	Dec	-0.7	-0.7	0.0	-3.1
	Starzen*3	Processing and sale of meat manufacturing	16.0	A	Mar	-	0.5	-	1.4
	Euricom	Production and sale of rice, processed rice products, pulses, etc.	33.9	A	Dec	0.6	-	0.6	1.0
	IPSP Oriental Holding Company	Investment in shrimp farming business	20.0	A	Dec	0.2	-	0.2	0.0
	<b>Retail</b>								
	Domestic food and retail management businesses*1	Domestic food and retail management businesses	Var.	S	Mar	0.9	1.1	-0.3	5.1
	Fashion and textile businesses*1	Fashion and textile businesses	Var.	S/A	Var.	1.2	2.3	-1.1	6.0
	WILSEY FOODS	Investments in Ventura Foods	90.0	S	Mar	4.9	4.4	0.5	17.6
	<b>Wellness</b>								
	IHH Healthcare	Provider of healthcare services	32.8	A	Dec	8.2	5.1	3.1	20.1
	Aim Services	Contract food services	100.0	S	Mar	1.0	0.4	0.6	2.6
	ARAMARK Uniform Services Japan	Rental, sales and cleaning service of uniforms	60.8	S	Mar	0.1	0.1	0.0	0.5
	MBK Human Capital	Investment in healthcare staffing business	100.0	S	Dec	0.3	0.8	-0.5	1.4

Note: Footnotes can be found on P.39

# 10. Profit & Loss Attributable to Mitsui from Major Investees

(Bn JPY)

	Name	Principal lines of business	Ownership interest (%)	Entity category <sup>*6</sup>	Fiscal year-end	FY March 2025 Q1 result <sup>*7</sup>	FY March 2024 Q1 result <sup>*7</sup>	Change	FY March 2024 Full-year <sup>*7</sup>
Innovation & Corporate Development	<b>IT &amp; Communication</b>								
	MITSUI KNOWLEDGE INDUSTRY	ICT services, consulting, system and network integration	100.0	S	Mar	1.6	1.5	0.1	6.9
	Altius Link*5	Contact center operations, BPO operations	49.0	A	Mar	0.9	-0.1	1.0	2.1
	QVC JAPAN*3	Direct marketing business which is mainly composed of TV shopping	40.0	A	Dec	-	-	-	7.4
	World Hi-Vision Channel	Operating a broadcasting satellite channel	100.0	S	Mar	0.5	0.4	0.1	1.5
	Mitsui Bussan Secure Directions	Cyber security business	100.0	S	Mar	0.2	0.3	-0.1	1.7
	<b>Corporate Development</b>								
	JA Mitsui Leasing	Leasing and financing business	31.7	A	Mar	1.7	2.4	-0.8	8.0
	Mitsui & Co. Global Logistics	Domestic warehousing businesses and international integrated transportation services	100.0	S	Mar	0.9	1.2	-0.3	3.8
	Mitsui Bussan Commodities	Trading of energy and metals derivatives	100.0	S	Mar	2.5	2.2	0.3	8.9
	Mitsui & Co. Asset Management Holdings	Real estate asset management	Var.	S	Mar	0.3	0.4	-0.1	2.3
	Mitsui & Co. Real Estate	Real estate sales, leasing and brokerage	100.0	S	Mar	0.3	0.2	0.0	7.5
	Overseas real estate businesses*1	Overseas real estate businesses	Var.	S	Var.	-0.4	-0.8	0.3	3.3
	SABRE INVESTMENTS*3	Investment in a real asset owner and operator in the US	100.0	S	Dec	-	-	-	-

\*1 Combined sum of consolidated earnings of affiliated companies engaged in those businesses.

\*2 Dividends received from Vale and LNG projects are shown before taxes.

\*3 Earnings of those companies having "-" are not disclosed here based on confidentiality agreements with joint venture partners or on the grounds that they are listed companies that have not released their operating results yet, and for other such reasons.

\*4 Mitsui E&P USA, MEP Texas Holdings and NuMit show income (loss) before income taxes as their separate investors are the taxable entities.

\*5 Relia integrated with KDDI Evolva. The integrated company was established as Altius Link on September 1, 2023. FY March 2024 Q1 results and part of the full-year results include the results for Relia.

\*6 Entity category: S represents subsidiaries, A represents equity accounted investees, and G represents general companies.

\*7 The results of consolidated subsidiaries and associated companies are shown after consolidation adjustments such as elimination of intra-group transactions, adjustments for differences in accounting standards, and amortization of property, plant and equipment and intangible assets arising from investments, and may therefore differ from the results announced by the respective subsidiaries and associated companies. In addition, the results of associated companies in the Entity category "A" does not include the effect of undistributed retained earnings tax effect.

# 11. Operating Segment Information (FY March 2025 Q1)

FY March 2025 Q1 (from April 1, 2024 to June 30, 2024)

(Bn JPY)

Item	Mineral & Metal Resources												
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Projects	Mobility I	Mobility II	Machinery & infrastructure	Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals
Gross profit	83.1	30.6	10.2	2.1	42.8	6.8	38.4	7.7	53.0	19.5	14.5	35.9	69.9
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	24.9	1.8	17.8	-1.8	17.8	16.3	32.2	7.5	56.0	1.1	3.0	1.5	5.6
Profit Attributable to Owners of the parent	80.5	10.3	15.6	-6.7	19.2	50.0	65.4	10.6	126.0	7.6	3.6	7.0	18.2
Total Assets (as of June 30, 2024)	3,249.2	1,984.7	1,381.3	305.5	3,671.4	1,681.3	1,587.6	787.0	4,055.9	782.7	602.2	794.1	2,179.0
Core Operating CF	88.2	33.9	22.6	-3.8	52.7	2.1	17.1	5.2	24.4	12.3	2.1	10.8	25.2

Item	Iron & Steel Products								Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	11.3	22.0	15.1	9.2	46.3	8.8	16.4	25.2	331.6	1.2	332.8
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	6.5	3.5	6.3	8.5	18.3	3.4	2.5	5.9	135.0	0.4	135.4
Profit Attributable to Owners of the parent	6.0	2.4	8.9	2.7	14.0	2.8	3.4	6.2	270.1	6.0	276.1
Total Assets (as of June 30, 2024)	838.7	1,040.9	1,055.1	946.6	3,042.7	306.6	1,544.2	1,850.8	18,887.7	-907.8	17,979.9
Core Operating CF	2.0	4.4	3.6	-1.0	7.0	3.7	3.7	7.5	207.0	8.8	215.8



# 11. Operating Segment Information (FY March 2024 Q1)

FY March 2024 Q1 (from April 1, 2023 to June 30, 2023)

(Bn JPY)

Item	Mineral & Metal Resources												
		Energy I	Energy II	Energy Solutions	Energy	Infrastructure Projects	Mobility I	Mobility II	Machinery & infrastructure	Basic Materials	Performance Materials	Nutrition & Agriculture	Chemicals
Gross profit	75.0	28.4	6.1	0.9	35.4	5.7	38.2	7.3	51.2	15.4	12.8	24.1	52.3
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	23.4	0.3	22.1	0.2	22.6	11.1	39.4	6.5	57.0	2.0	9.4	1.5	12.9
Profit Attributable to Owners of the parent	77.9	9.3	21.0	-3.6	26.7	12.4	32.1	8.1	52.6	6.5	8.7	0.3	15.5
Total Assets (as of March 31, 2024)	3,084.4	1,817.1	1,327.2	264.5	3,408.8	1,637.2	1,437.8	694.7	3,769.8	719.7	579.3	750.3	2,049.4
Core Operating CF	91.1	33.8	25.8	-4.3	55.3	27.4	22.5	10.3	60.2	11.6	2.9	5.8	20.3

Item	Iron & Steel Products								Total	Others/ Adjustments and Eliminations	Consolidated Total
		Food	Retail	Wellness	Lifestyle	IT & Communication	Corporate Development	Innovation & Corporate Development			
Gross profit	10.2	21.5	17.0	11.5	50.0	8.9	16.3	25.2	299.3	1.4	300.7
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	4.9	3.1	8.3	6.0	17.4	2.1	2.5	4.6	142.8	0.2	143.0
Profit Attributable to Owners of the parent	5.6	5.4	7.4	47.5	60.3	1.9	6.2	8.1	246.7	6.2	252.9
Total Assets (as of March 31, 2024)	809.5	993.8	994.6	913.2	2,901.7	298.6	1,492.3	1,790.9	17,814.5	-915.0	16,899.5
Core Operating CF	2.5	4.8	3.9	12.9	21.5	1.4	5.7	7.1	258.0	-2.1	255.9

## 12. List of Main Disclosures for FY March 2025 (Q1)

	Key Strategic Initiatives	Disclosures	Investment decision made	Asset recycling	Pipeline expansion etc.	
Apr	GET <sup>*1</sup>	<u>MOUs Concluded on Joint Studies with Mitsubishi UBE Cement and Resonac Concerning CCS Value Chain Development between Malaysia and Japan</u>			○	Topics
Apr	WEC <sup>*2</sup>	<u>Mitsui to acquire Eu Yan Sang International Ltd, a leading Singapore-based consumer healthcare brand in Asia with Rohto</u>	○			Release
Apr	IBS <sup>*3</sup>	<u>Mitsui Moves into US Truck Auction Business</u>	○			Release
Apr	IBS	<u>Mitsui Entered the U.S. Cybersecurity Market</u>	○			Topics
Apr	GET	<u>Commencement of a Joint Study for the Establishment of an Ammonia Supply Chain Based in the Tomakomai Area of Hokkaido</u>			○	Topics
May	GET	<u>Completion of the sale of shares in PT Paiton Energy</u>		○		TSE <sup>*4</sup>
May	IBS	<u>Acquisition of Synergy Group's positioning and paving businesses</u>	○			Topics
May	GET	<u>Mitsui to invest in Vertical Integration of its power value chain in Texas, USA</u>	○			Release
May	GET	<u>Mitsui to invest in lithium-ion battery recycling plant in Japan</u>			○	Topics
May	IBS	<u>Mitsui to Invest in Ship Investment Fund Managed by Navigare Capital Partners</u>	○			Topics
May	IBS	<u>Subscription to Okamoto Machine Tool Works, Ltd.'s Third-party Allotment of New Shares and Conclusion of a Capital and Business Alliance Agreement</u>	○			Release
Jun	WEC	<u>Mitsui Acquires Apparel Company BIGI HOLDINGS CO., LTD. as a Wholly Owned Subsidiary</u>	○			Release
Jun	IBS	<u>Mitsui to Invest in India's Leading Metal Recycling Company</u>	○			Release
Jun	GET	<u>Acquisition of unconventional gas asset in Texas, U.S.A.</u>	○			Release
Jun	GET	<u>Construction begins on clean ammonia production facility in UAE, project loan agreement signed</u>			○	Release
Jun	IBS	<u>Investment in World of River, a Company Developing an Electric Scooter Manufacturing and Sales Business in India</u>	○			Topics
Jul	GET	<u>Final Investment Decision for the Ruwais LNG Project in UAE</u>	○			TSE
Jul	WEC	<u>Mitsui to Participate in Food Manufacturing and Distribution Business with SATS, a major airline service provider based in Singapore</u>	○			Topics

\*1 Global Energy Transition \*2 Wellness Ecosystem Creation \*3 Industrial Business Solutions \*4 Filing to Tokyo Stock Exchange



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IR Event

# Investor Day 2024

Date and time: Thursday (PM) JST, December 5, 2024

Location: Otemachi Mitsui Hall and via Zoom Webinar

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