November 4, 2026

Consolidated Financial Results for the Six-Month Period Ended September 30, 2026 [IFRS]

Listed company name:	Mitsui & Co., Ltd.
Registered stock exchange:	Tokyo Stock Exchange / Nagoya Stock Exchange / Sapporo Securities Exchange / Fukuoka Stock Exchange
Securities code:	8031
Website:	https://www.mitsui.com/jp/en/
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Scheduled semi-annual securities report filing date:	November 13, 2026
Scheduled dividend payment date:	December 2, 2026
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 Six-Month Period Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

	Revenue		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Comprehensive income for the period	
	Mn JPY	%	Mn JPY	%	Mn JPY	%	Mn JPY	%	Mn JPY	%
FY March 2027 Q2	8,322,027	23.1	709,539	29.8	598,919	37.1	574,862	35.7	449,747	(29.0)
FY March 2026 Q2	6,759,115	(7.8)	546,636	2.3	436,876	3.8	423,733	2.9	633,729	165.8

	Earnings per share attributable to owners of the parent, basic	Earnings per share attributable to owners of the parent, diluted
	JPY	JPY
FY March 2027 Q2	202.88	202.70
FY March 2026 Q2	147.41	147.29

Note: 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 same period of the previous year.

(2) Consolidated Financial Position Information

	Total assets	Total equity	Total equity attributable to owners of the parent	Equity attributable to owners of the parent ratio
	Mn JPY	Mn JPY	Mn JPY	%
end-FY March 2027 Q2	20,539,745	9,310,253	8,990,506	43.8
end-FY March 2026	20,821,528	9,017,921	8,767,744	42.1

2. Dividend Information

	Annual dividends per share				
	end-Q1	end-Q2	end-Q3	end-Q4	Total
	JPY	JPY	JPY	JPY	JPY
FY March 2026	—	55	—	60	115
FY March 2027	—	70			
FY March 2027 (forecast)			—	70	140

Note: Change from the latest released dividend forecast: None

3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

	Profit attributable to owners of the parent				Earnings per share attributable to owners of the parent, basic	
FY March 2027	Mn JPY	1,050,000	%	25.9	JPY	372.39

Note: Change from the latest released earnings forecast: Yes

4. Others

(1) Significant Changes in the Scope of Consolidation during the Period: Yes
Excluded: 1 company (a subsidiary of a Brazilian passenger railway business)

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

Note: For further details, please refer to page 16 “4. Condensed Consolidated Financial Statements (6) Changes in Accounting Policies”.

(3) Number of Shares Outstanding (Common Stock)

(i)	Number of shares (including treasury stock)	end-FY March 2027 Q2	2,864,666,576	end-FY March 2026	2,864,666,576
(ii)	Number of treasury stock	end-FY March 2027 Q2	37,463,664	end-FY March 2026	30,478,349
(iii)	Average number of shares	FY March 2027 Q2	2,833,462,764	FY March 2026 Q2	2,874,525,501

Semi-annual financial results are exempt from review conducted by certified public accountants or an audit firm.

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 10.

Supplementary materials and IR meetings on financial results:

Supplementary materials on financial results can be found on our website.
We will hold an IR meeting on financial results for analysts and institutional investors on November 6, 2026.
Contents of the meeting (English and Japanese) will be posted on our website immediately after the meeting.

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1. Qualitative Information

As of the date of disclosure of this quarterly earnings report, the review procedures for semi-annual financial statements in accordance with the Financial Instruments and Exchange Act are in progress.

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 six-month period ended September 30, 2026, the global economy saw a gradual pickup overall. Although factors such as rising energy prices and disruptions to supply chains caused by instability in the Middle East weighed on economic activity, capital investment continued to expand, particularly in AI-related areas.

The US economy continued its gradual recovery. Although an adverse effect from soaring energy prices was observed, consumer spending remained solid, supported by robust AI-related investment, a generally favorable employment environment, and the wealth effect from rising stock prices. The European economy saw the momentum of its economic recovery weaken, as the rate of inflation increased against the backdrop of rising energy prices and supply constraints also emerged due to the impact of record-breaking heat waves. The Chinese economy showed a clearer trend of deceleration, particularly in domestic demand. Although exports remained solid, consumer spending weakened against the backdrop of factors including the scaling back of measures to stimulate consumption amid the continued downturn in the real estate market. The Japanese economy maintained a moderate recovery overall. Although consumer spending stagnated due to the impact of natural disasters and unfavorable weather during the summer, exports and capital investment picked up, supported by factors including expanding AI-related demand.

Looking ahead, the global economy is expected to expand moderately, driven by AI-related investment. On the other hand, continued attention needs to be paid to developments in financial and capital markets, including geopolitical risks such as instability in the Middle East, rising long-term interest rates against the backdrop of factors such as further increases in inflationary pressure and concerns over deteriorating fiscal conditions in various countries, and the risk of price corrections in AI-related assets.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

(Bn JPY)		Current period	Previous period	Change	Description
Revenue		8,322.0	6,759.1	+1,562.9	・Increase: CH, MM, EN*
Gross profit		737.6	618.7	+118.9	・Increase: CH, EN, MDI*
Selling, general and administrative expenses		(476.8)	(418.1)	(58.7)	See following table for breakdown of expenses
Other income (expenses)	Gain (loss) on securities and other investments-net	118.6	27.5	+91.1	・Increase: Valuation gain on remaining equity in US real estate ownership and operations business (CIM Group), profit related to a subsidiary of a Brazilian passenger railway business ceasing to be a subsidiary ・Decrease: Absence of FVTPL valuation gain from space business (Firefly Aerospace) IPO recorded in previous period
	Impairment reversal (loss) of fixed assets-net	(0.2)	(1.2)	+1.0	
	Gain (loss) on disposal or sales of fixed assets-net	2.4	10.2	(7.8)	
	Other income (expense)-net	(5.5)	(5.1)	(0.4)	・Decrease: Valuation loss on US real estate ownership and operations business (CIM Group) call options ・Increase: One-time profit related to energy outside Japan
Finance income (costs)	Interest income	46.4	43.1	+3.3	
	Dividend income	101.2	113.1	(11.9)	・Decrease: EN*
	Interest expense	(106.3)	(94.0)	(12.3)	
Share of profit (loss) of investments accounted for using the equity method		292.2	252.3	+39.9	・Increase: MDI, MM*
Income taxes		(110.6)	(109.8)	(0.8)	
Profit for the period		598.9	436.9	+162.0	
Profit for the period (non-controlling interests)		(24.1)	(13.1)	(11.0)	
Profit for the period (owners of the parent)		574.9	423.7	+151.2	

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

* CH: Chemicals segment, MM: Mineral & Metal Resources segment, EN: Energy segment, MDI: Mobility, Digital & Infrastructure segment.

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

(Bn JPY)	Current period	Previous period	Change*
Personnel	(265.1)	(231.8)	(33.3)
Welfare	(9.4)	(8.5)	(0.9)
Travel expenses	(18.6)	(17.4)	(1.2)
Communication	(40.3)	(36.8)	(3.5)
Rent	(9.0)	(9.3)	+0.3
Service fee	(18.8)	(10.7)	(8.1)
Depreciation	(34.0)	(28.4)	(5.6)
Fees and taxes	(8.2)	(7.6)	(0.6)
Loss allowance	(1.4)	0.1	(1.5)
Others	(72.0)	(67.6)	(4.4)
Total	(476.8)	(418.1)	(58.7)

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

2) Operating Results by Operating Segment

Profit (profit for the period attributable to owners of the parent) by operating segment is as follows.

(Bn JPY)	Current period	Previous period	Change	Description
Mineral & Metal Resources	139.7	114.3	+25.4	・Increase: Copper (higher prices), iron ore (lower costs and higher volumes from operational efficiencies) ・Decrease: Metallurgical coal (decrease: higher costs, foreign exchange impact; increase: higher prices)
Iron & Steel Products	10.5	11.3	(0.8)	
Energy*1	103.3	102.2	+1.1	・Increase: Oil trading, one-time profit related to energy outside Japan, oil and gas projects (higher prices), partial sale of oil and gas fields in Oman ・Decrease: Absence of good performance in LNG trading in previous period (weighted toward H2 of current fiscal), LNG dividends
Mobility, Digital & Infrastructure*1	153.7	102.7	+51.0	・Increase: Profit related to a subsidiary of Brazilian passenger railway business ceasing to be a subsidiary, automotives (sales in Americas, leasing), gas distribution (good sales performance), tankers (higher market prices) ・Decrease: Absence of FVTPL from space business (Firefly Aerospace) IPO recorded in previous period
Chemicals	70.2	43.5	+26.7	・Increase: Trading (higher prices and volumes), US methanol (higher prices), profit related to Nutrinova becoming a subsidiary, partial reversal of impairment loss on chemicals business outside Japan ・Decrease: Absence of valuation gain related to ITC Antwerp becoming a subsidiary recorded in previous period
Wellness Ecosystem*2	20.8	20.8	0.0	・Increase: Food (operational improvements in coffee, protein and aquaculture (higher volumes), other factors), profit related to Nutrinova becoming a subsidiary, IHH hospital business ・Decrease: Absence of asset sale gains recorded in previous period (retail outside and inside Japan), FVTPL loss
Innovation & Corporate Development	60.9	25.3	+35.6	・Increase: Gain on asset recycling of US real estate ownership and operations business (CIM Group) ・Decrease: Dividends from classified shares of JA Mitsui Leasing, FVTPL loss
All Other and Adjustments and Eliminations	15.8	3.6	+12.2	・Expenses, interest, taxes, etc., not allocated to segments
Consolidated total	574.9	423.7	+151.2	

*1 As of April 1, 2026, the power generation business previously included in the Energy segment was transferred to the Machinery & Infrastructure segment, which was subsequently renamed the Mobility, Digital & Infrastructure segment. In line with this change, results for the previous period have been restated.

*2 As of April 1, 2026, the Lifestyle segment was renamed the Wellness Ecosystem segment.

(3) Financial Condition and Cash Flows

1) Financial Condition

(Bn JPY)	September 30, 2026	March 31, 2026	Change	Description
Assets	20,539.7	20,821.5	(281.8)	
Current assets	6,905.8	7,056.0	(150.2)	・Decrease: Derivative assets (ICD, EN*3) ・Increase: Trade receivables (EN, WE*3)
Non-current assets	13,633.9	13,765.5	(131.6)	・Decrease: Investments accounted for using the equity method, other investments (fair value of FVTOCI financial assets)
Liabilities	11,229.5	11,803.6	(574.1)	
Current liabilities	4,414.7	5,010.6	(595.9)	・Decrease: Derivative liabilities (EN, ICD), accounts payable-other (ICD)
Non-current liabilities	6,814.8	6,793.0	+21.8	・Increase: Bond issuance
Equity	9,310.3	9,017.9	+292.4	
Equity attributable to owners of the parent	8,990.5	8,767.7	+222.8	・Increase: Retained earnings ・Decrease: Foreign currency translation adjustments (USD), financial assets measured at FVTOCI
Non-controlling interests	319.7	250.2	+69.5	

Net interest-bearing debt[*1]	*4,242.0*	*4,139.0*	*+103.0*	・Increase: Increase in long-term debt, decrease in cash and cash equivalents
Net debt-to-equity ratio (times)[*2]	*0.47*	*0.47*	*0.00*	

*1 Net interest-bearing debt is interest-bearing debt (long-term and short-term debt, excluding lease liabilities) minus cash and cash equivalents, and time deposits (with maturities of more than three months and within one year).

*2 Net debt-to-equity ratio is net interest-bearing debt divided by shareholder equity (equity attributable to owners of the parent).

*3 ICD: Innovation & Corporate Development segment, EN: Energy segment, WE: Wellness Ecosystem segment.

2) Cash Flows

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from operating activities	223.4	428.7	・Inflows: Core Operating Cash Flow* (key factors behind changes listed in table below) ・Outflows: Increase in working capital (mainly due to increase in trade receivables)
Cash flows from investing activities	(200.0)	(241.1)	
Change in time deposits	(0.6)	(14.7)	
Cash inflow	162.4	112.5	・Inflows: Space business (Firefly Aerospace), Soda Aromatic, oil and gas production (partial sale of oil and gas fields in Oman)
Cash outflow	(361.8)	(338.9)	・Outflows: Iron ore operations in Australia, oil and gas production, LNG (Mitsui E&P Mozambique, other businesses)
[Free cash flow]	*23.4*	*187.6*	
Cash flows from financing activities	(43.4)	(224.4)	・Outflows: Payment of dividends, repayment of lease liabilities ・Inflows: Increase in long-term debt
Effect of exchange rate changes on cash and cash equivalents	(5.5)	10.8	
Change in cash and cash equivalents	(25.4)	(26.0)	・Balance as of September 30, 2026: 957.3 bn yen ・Balance as of March 31, 2026: 982.7 bn yen

* Excluding outflows from repayment of lease liabilities included in cash flows from financing activities.

(Bn JPY)	Current period	Previous period	Change	Description
Core Operating Cash Flow*1	511.6	448.5	+63.1	・Increase: EN*2 (one-time profit related to energy outside Japan, oil and gas production), MM*2 (iron ore, metallurgical coal), MDI*2 (interest income on loans to an oil refinery outside Japan, absence of valuation loss on loans to Mainstream recorded in previous period)

*1 Core Operating Cash Flow (511.6 bn yen) is cash flow from operating activities (223.4 bn yen) excluding changes in working capital (-350.0 bn yen) and takes into account repayments of lease liabilities (-61.8 bn yen).

*2 EN: Energy segment, MM: Mineral & Metal Resources segment, MDI: Mobility, Digital & Infrastructure segment.

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

(Bn JPY)	Current period	Previous period	Change
Mineral & Metal Resources	189.9	162.2	+27.7
Iron & Steel Products	8.5	6.5	+2.0
Energy[*1]	134.7	106.6	+28.1
Mobility, Digital & Infrastructure[*1]	108.5	89.8	+18.7
Chemicals	71.6	55.2	+16.4
Wellness Ecosystem[*2]	(1.9)	(5.0)	+3.1
Innovation & Corporate Development	15.9	19.5	(3.6)
All Other and Adjustments and Eliminations	(15.6)	13.7	(29.3)
Consolidated total	511.6	448.5	+63.1

*1 As of April 1, 2026, the power generation business previously included in the Energy segment was transferred to the Machinery & Infrastructure segment, which was subsequently renamed the Mobility, Digital & Infrastructure segment. In line with this change, results for the previous period have been restated.

*2 As of April 1, 2026, the Lifestyle segment was renamed the Wellness Ecosystem segment.

The following table shows depreciation and amortization by operating segment.

(Bn JPY)	Current period	Previous period	Change
Mineral & Metal Resources	42.8	37.4	+5.4
Iron & Steel Products	3.3	1.7	+1.6
Energy[*1]	52.0	43.5	+8.5
Mobility, Digital & Infrastructure[*1]	19.8	17.0	+2.8
Chemicals	20.7	17.4	+3.3
Wellness Ecosystem[*2]	20.3	19.7	+0.6
Innovation & Corporate Development	8.5	8.3	+0.2
All Other and Adjustments and Eliminations	10.7	8.2	+2.5
Consolidated total	178.1	153.2	+24.9

*1 As of April 1, 2026, the power generation business previously included in the Energy segment was transferred to the Machinery & Infrastructure segment, which was subsequently renamed the Mobility, Digital & Infrastructure segment. In line with this change, results for the previous period have been restated.

*2 As of April 1, 2026, the Lifestyle segment was renamed the Wellness Ecosystem segment.

2. Management Policies

(1) Progress and Forecast for Investments and Loans Plan*

For the current period, Mitsui executed approximately 362 billion yen of investments and loans. Investments for growth and sustaining capital expenditures included iron ore mining operations in Australia, and the oil & gas production business. On the other hand, in terms of asset recycling, we recovered approximately 162 billion yen through the sales of shares in space business (Firefly Aerospace) and Soda Aromatic.

We will continue flexible and strategic capital allocation through our capital allocation framework.

* Excludes changes in time deposits.

(2) Forecast for the Year Ending March 31, 2027

1) Forecast for the Year Ending March 31, 2027

Forecast assumptions	1st half (results)	2nd half (forecast)	Revised forecast (announced November 2026)	Original forecast (announced May 2026)
Average exchange rate (USD/JPY)	160.04	155.00	157.52	150.00
Crude oil price (JCC) (USD/bbl)	114	110	112	84
Consolidated oil price (USD/bbl)	84	116	99	80

(Bn JPY)	Revised forecast (announced November 2026)	Original forecast (announced May 2026)	Change	Description
Gross profit	1,560.0	1,450.0	+110.0	Energy, Chemicals, Mobility, Digital & Infrastructure
Selling, general and administrative expenses	(990.0)	(950.0)	(40.0)	
Gain (loss) on investments, fixed assets and other	170.0	130.0	+40.0	Innovation & Corporate Development
Interest income (expense)	(120.0)	(90.0)	(30.0)	Energy
Dividend income	160.0	160.0	0.0	
Profit (loss) of equity method investments	590.0	520.0	+70.0	Mobility, Digital & Infrastructure, Mineral & Metal Resources, Energy
Profit before income taxes	1,370.0	1,220.0	+150.0	
Income taxes	(280.0)	(260.0)	(20.0)	
Non-controlling interests	(40.0)	(40.0)	0.0	
Profit for the year attributable to owners of the parent	1,050.0	920.0	+130.0	Change: +14.1%
Depreciation and amortization	(370.0)	(360.0)	(10.0)	
Core Operating Cash Flow	1,120.0	1,050.0	+70.0	

・For further major assumptions in addition to crude oil prices and the USD/JPY exchange rate, please refer to the *assumptions and sensitivities* slide on page 28 of the financial results presentation material on our website.

・For the profit and COCF forecasts by operating segment, please refer to pages 6 and 7 of the financial results presentation material on our website.

(3) Profit Distribution Policy

Our basic policy on profit distribution is as follows:

- In order to sustainably enhance corporate value and maximize shareholder value, we allocate capital to investments and shareholder returns, taking into account factors such as capital efficiency and stability from a financing perspective.
- Based on the level of highly-recurring cash generation capability, we plan to return a certain amount directly to shareholders through dividends, and continuously increase the dividend in line with the expansion of our cash generation capability.
- The amount and timing of share repurchases, which are conducted to improve capital efficiency amongst other things, will be decided in a flexible manner.

On August 4, 2026, we announced a repurchase program, targeting up to 200 billion yen of shares to be repurchased between August 5, 2026 and January 29, 2027. In addition, we have decided we will cancel all shares repurchased during this period and plan to cancel them on February 5, 2027. For details, please refer to the releases on our website “Share Repurchase and Cancellation of Treasury Stock” dated August 4, 2026. Also, the repurchase cost between August 5, 2026 and September 30, 2026 was approximately 42.1 billion yen.

Taking into consideration Core Operating Cash Flow (COCF) and profit for the year attributable to owners of the parent in the consolidated operating earnings forecast, as well as the stability and continuity of dividend amount, the full-year dividend for the year ending March 31, 2027 is planned to be 140 yen per share (an increase of 25 yen from the previous year, with an interim dividend of 70 yen, and a year-end dividend of 70 yen).
Furthermore, during the Medium-term Management Plan 2029 (MTMP2029, from the year ending March 31, 2027 to the year ending March 31, 2029), we will continue the progressive dividend that will have the dividend level maintained or increased.

On August 4, 2026, we announced a shareholder return policy (dividends and share repurchases) of over 50% of COCF for the cumulative three-year period during the MTMP2029 (FY March 2027 to FY March 2029).

3. Other Information

Notice:
This flash report contains forward-looking statements about Mitsui and its consolidated subsidiaries. These forward-looking statements are based on Mitsui’s current assumptions, expectations and beliefs in light of the information currently possessed by it and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui’s actual consolidated financial position, consolidated operating results or consolidated cash flows to be materially different from any future consolidated financial position, consolidated operating results or consolidated cash flows expressed or implied by these forward-looking statements.
These important risks, uncertainties and other factors include, among others, (1) business investment risk, (2) geopolitical risk, (3) country risk, (4) risk regarding climate change, (5) commodity price risk, (6) foreign exchange risk, (7) stock price risk of listed stocks Mitsui and its subsidiaries hold, (8) credit risk, (9) risk regarding financing, (10) operational risk, (11) risks regarding employee’s compliance with laws, regulations, and internal policies, (12) risks regarding information systems and information security, (13) risk regarding human capital constraints, (14) risk regarding human rights, and (15) risks relating to natural disasters, terrorism, violent groups, and infectious disease. For further information on the above, please refer to Mitsui’s Annual Securities Report.
Forward-looking statements may be included in Mitsui’s Annual Securities Report and Semi-annual Securities Reports or in its other disclosure documents, press releases or website disclosures. Mitsui undertakes no obligation to publicly update or revise any forward-looking statements.

4. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	September 30, 2026	March 31, 2026
Current assets:		
Cash and cash equivalents	957,281	982,722
Trade and other receivables	2,523,640	2,344,476
Other financial assets	1,602,525	1,969,812
Inventories	1,137,236	1,086,400
Advance payments to suppliers	474,783	476,972
Income tax receivables	20,156	33,310
Other current assets	190,198	162,351
Total current assets	6,905,819	7,056,043
Non-current assets:		
Investments accounted for using the equity method	5,469,849	5,560,536
Other investments	2,760,275	2,820,847
Trade and other receivables	355,142	363,579
Other financial assets	227,045	275,905
Property, plant and equipment	3,730,975	3,721,772
Investment property	186,376	185,351
Intangible assets	656,587	578,306
Deferred tax assets	92,702	102,695
Other non-current assets	154,975	156,494
Total non-current assets	13,633,926	13,765,485
Total assets	20,539,745	20,821,528

(Mn JPY)

Liabilities and Equity		
	September 30, 2026	March 31, 2026
Current liabilities:		
Short-term debt	178,185	166,249
Current portion of long-term debt	503,115	509,475
Trade and other payables	1,956,336	1,878,139
Other financial liabilities	1,165,166	1,806,687
Income tax payables	40,837	66,468
Advances from customers	452,451	458,349
Provisions	55,787	58,284
Other current liabilities	62,815	66,951
Total current liabilities	4,414,692	5,010,602
Non-current liabilities:		
Long-term debt, less current portion	5,070,658	5,032,042
Other financial liabilities	430,695	416,380
Retirement benefit liabilities	47,624	45,897
Provisions	347,181	331,937
Deferred tax liabilities	879,532	908,021
Other non-current liabilities	39,110	58,728
Total non-current liabilities	6,814,800	6,793,005
Total liabilities	11,229,492	11,803,607
Equity:		
Common stock	344,163	344,163
Capital surplus	424,002	418,459
Retained earnings	6,534,702	6,140,218
Other components of equity	1,823,058	1,962,653
Treasury stock	(135,419)	(97,749)
Total equity attributable to owners of the parent	8,990,506	8,767,744
Non-controlling interests	319,747	250,177
Total equity	9,310,253	9,017,921
Total liabilities and equity	20,539,745	20,821,528

(2) Condensed Consolidated Statements of Income and Comprehensive Income

Condensed Consolidated Statements of Income

(Mn JPY)

	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
Revenue	8,322,027	6,759,115
Cost	(7,584,442)	(6,140,388)
Gross profit	737,585	618,727
Other income (expenses):		
Selling, general and administrative expenses	(476,778)	(418,078)
Gain (loss) on securities and other investments-net	118,600	27,463
Impairment reversal (loss) of fixed assets-net	(212)	(1,156)
Gain (loss) on disposal or sales of fixed assets-net	2,441	10,205
Other income (expense)-net	(5,514)	(5,064)
Total other income (expenses)	(361,463)	(386,630)
Finance income (costs):		
Interest income	46,397	43,119
Dividend income	101,161	113,124
Interest expense	(106,324)	(94,021)
Total finance income (costs)	41,234	62,222
Share of profit (loss) of investments accounted for using the equity method	292,183	252,317
Profit before income taxes	709,539	546,636
Income taxes	(110,620)	(109,760)
Profit for the period	598,919	436,876
Profit for the period attributable to:		
Owners of the parent	574,862	423,733
Non-controlling interests	24,057	13,143

Condensed Consolidated Statements of Comprehensive Income

(Mn JPY)

	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
Profit for the period	598,919	436,876
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	(129,846)	180,114
Remeasurements of defined benefit pension plans	(1,930)	(2,226)
Share of other comprehensive income of investments accounted for using the equity method	2,664	(993)
Income tax relating to items not reclassified	42,809	(56,927)
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	(618)	42,273
Cash flow hedges	20,046	(8,084)
Share of other comprehensive income of investments accounted for using the equity method	(72,827)	43,365
Income tax relating to items that may be reclassified	(9,470)	(669)
Total other comprehensive income	(149,172)	196,853
Comprehensive income for the period	449,747	633,729
Comprehensive income for the period attributable to:		
Owners of the parent	428,145	618,146
Non-controlling interests	21,602	15,583

(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, 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			423,733			423,733	13,143	436,876
Other comprehensive income for the period				194,413		194,413	2,440	196,853
Comprehensive income for the period			423,733	194,413		618,146	15,583	633,729
Transaction with owners:								
Dividends paid to the owners of the parent			(143,691)			(143,691)		(143,691)
Dividends paid to non-controlling interest shareholders							(12,843)	(12,843)
Acquisition of treasury stock					(8)	(8)		(8)
Sales of treasury stock		(635)	(292)		928	1		1
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment	721	3,724	(75)		813	5,183		5,183
Equity transactions with non-controlling interest shareholders		(731)		640		(91)	10,196	10,105
Transfer to retained earnings			(24,828)	24,828		-		-
Balance as at September 30, 2025	344,163	410,090	6,055,911	1,293,492	(77,501)	8,026,155	228,953	8,255,108

(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, 2026	344,163	418,459	6,140,218	1,962,653	(97,749)	8,767,744	250,177	9,017,921
Profit for the period			574,862			574,862	24,057	598,919
Other comprehensive income for the period				(146,717)		(146,717)	(2,455)	(149,172)
Comprehensive income for the period			574,862	(146,717)		428,145	21,602	449,747
Transaction with owners:								
Dividends paid to the owners of the parent			(170,055)			(170,055)		(170,055)
Dividends paid to non-controlling interest shareholders							(11,167)	(11,167)
Acquisition of treasury stock					(42,130)	(42,130)		(42,130)
Sales of treasury stock		(832)	(92)		925	1		1
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment	-	8,577	-		3,535	12,112		12,112
Equity transactions with non-controlling interest shareholders		(2,202)		(3,109)		(5,311)	59,135	53,824
Transfer to retained earnings			(10,231)	10,231		-		-
Balance as at September 30, 2026	344,163	424,002	6,534,702	1,823,058	(135,419)	8,990,506	319,747	9,310,253

(4) Condensed Consolidated Statements of Cash Flows

(Mn JPY)

	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
Operating activities:		
Profit for the period	598,919	436,876
Adjustments to reconcile profit for the period to cash flows from operating activities:		
Depreciation and amortization	178,105	153,169
Change in retirement benefit liabilities	(1,955)	(2,819)
Loss allowance	1,444	(90)
(Gain) loss on securities and other investments-net	(118,600)	(27,463)
Impairment (reversal) loss of fixed assets-net	212	1,156
(Gain) loss on disposal or sales of fixed assets-net	(2,441)	(10,205)
Interest income, dividend income and interest expense	(50,620)	(68,951)
Income taxes	110,620	109,760
Share of (profit) loss of investments accounted for using the equity method	(292,183)	(252,317)
Valuation (gain) loss related to contingent considerations and others	38,296	3,675
Changes in operating assets and liabilities:		
Change in trade and other receivables	(187,118)	144,436
Change in inventories	(59,818)	(45,459)
Change in trade and other payables	82,783	(85,806)
Change in advance payments to suppliers and advances from customers	(3,352)	22,718
Change in derivative assets and liabilities	98,027	21,991
Other-net	(280,470)	(124,945)
Interest received	64,472	44,912
Interest paid	(98,118)	(87,100)
Dividends received	255,086	277,349
Income taxes paid	(109,888)	(82,176)
Cash flows from operating activities	223,401	428,711
Investing activities:		
Change in time deposits	(643)	(14,708)
Investments in equity method investees	(71,248)	(84,857)
Proceeds from sales of investments in equity method investees	38,792	28,447
Purchases of other investments	(20,908)	(21,714)
Proceeds from sales and maturities of other investments	84,327	58,027
Increases in loan receivables	(16,564)	(28,339)
Collections of loan receivables	14,514	8,449
Purchases of property, plant and equipment	(256,687)	(175,373)
Proceeds from sales of property, plant and equipment	24,641	3,967
Purchases of investment property	(1,529)	(655)
Proceeds from sales of investment property	145	13,614
Acquisition of subsidiaries or other businesses	5,198	(27,965)
Cash flows from investing activities	(199,962)	(241,107)
Financing activities:		
Change in short-term debt	36,930	11,470
Proceeds from long-term debt	1,555,178	635,249
Repayments of long-term debt	(1,350,966)	(665,991)
Repayments of lease liabilities	(61,795)	(47,311)
Purchases and sales of treasury stock	(41,598)	169
Dividends paid	(170,055)	(143,691)
Transactions with non-controlling interests shareholders	(11,072)	(14,341)
Cash flows from financing activities	(43,378)	(224,446)

(Mn JPY)

	Six-month period ended September 30, 2026	Six-month period ended September 30, 2025
Effect of exchange rate changes on cash and cash equivalents	(5,502)	10,840
Change in cash and cash equivalents	(25,441)	(26,002)
Cash and cash equivalents at beginning of period	982,722	977,356
Cash and cash equivalents at end of period	957,281	951,354

“Interest income, dividend income and interest expense”, “Interest received”, “Interest paid” and “Dividends received” in the condensed consolidated statements of cash flows include not only interest income, dividend income and interest expense that are included in “Finance income (costs)” in the condensed consolidated statements of income, but also interest income, dividend income and interest expense that are included in “Revenue” and “Cost” together with their related cash flows.

The main component of “Other-net” is attributable to changes in “Other financial liabilities”.

(5) Assumption for Going Concern: None

(6) Changes in Accounting Policies

Material accounting policies applied in the condensed consolidated financial statements for the period ended September 30, 2026 are the same as those applied in the consolidated financial statements of the previous fiscal year.

The Group applied the following new standards for the condensed consolidated financial statements from April 1, 2026. Impacts from the application of these on the condensed consolidated financial statements are immaterial.

IFRS	Title	Summaries
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amended in May 2024) Financial Instruments (amended in May 2024)	Clarification of classification and measurement for financial instruments and disclosure of investments in equity
IFRS 7 IFRS 9	Financial Instruments: Disclosures (amended in December 2024) Financial Instruments (amended in December 2024)	Clarification of accounting treatment and disclosure for contracts referencing nature-dependent electricity

(7) Segment Information

Six-month period ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Mn JPY)

	Mineral & Metal Resources	Iron & Steel Products	Energy	Mobility, Digital & Infrastructure	Chemicals	Wellness Ecosystem	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	1,257,954	335,200	1,890,434	988,118	1,825,728	1,857,638	166,673	8,321,745	282	-	8,322,027
Gross profit	125,173	32,249	121,150	114,936	164,696	104,186	74,002	736,392	1,957	(764)	737,585
Share of profit (loss) of investments accounted for using the equity method	57,618	11,509	22,606	143,452	12,446	29,771	14,518	291,920	-	263	292,183
Profit for the period attributable to owners of the parent	139,686	10,537	103,279	153,685	70,159	20,814	60,873	559,033	14,953	876	574,862
Core Operating Cash Flow	189,933	8,465	134,741	108,546	71,590	(1,948)	15,855	527,182	(1,656)	(13,972)	511,554
Total assets at September 30, 2026	4,280,726	895,095	4,032,645	4,418,349	2,339,324	3,220,987	2,347,659	21,534,785	10,444,305	(11,439,345)	20,539,745

Six-month period ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Mn JPY)

	Mineral & Metal Resources	Iron & Steel Products	Energy	Mobility, Digital & Infrastructure	Chemicals	Wellness Ecosystem	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	913,868	318,947	1,585,590	737,653	1,392,529	1,650,909	158,843	6,758,339	776	-	6,759,115
Gross profit	118,263	25,522	98,859	95,220	118,081	94,409	66,306	616,660	2,046	21	618,727
Share of profit (loss) of investments accounted for using the equity method	31,789	10,332	25,359	116,621	10,098	40,558	17,179	251,936	-	381	252,317
Profit for the period attributable to owners of the parent	114,289	11,326	102,229	102,639	43,457	20,762	25,304	420,006	10,733	(7,006)	423,733
Core Operating Cash Flow	162,164	6,548	106,643	89,750	55,163	(5,015)	19,516	434,769	11,049	2,647	448,465
Total assets at March 31, 2026	4,313,238	862,431	4,009,012	4,588,204	2,241,751	3,091,075	2,655,302	21,761,013	10,311,500	(11,250,985)	20,821,528

Notes: 1. “All other” includes 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, 2026 and September 30, 2026 include 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.

5. During the six-month period ended September 30, 2026, the power generation business that had been included in the "Energy" segment was transferred to the "Machinery & Infrastructure" segment, and the "Machinery & Infrastructure" segment was renamed the "Mobility, Digital & Infrastructure" segment. In accordance with these changes, the segment information for the six-month period ended September 30, 2025 has been restated to conform to the current period presentation.

6. During the six-month period ended September 30, 2026, the segment formerly named "Lifestyle" was renamed the "Wellness Ecosystem" segment. This is a name change only and has no impact on the segment figures. The reportable segment information for the six-month period ended September 30, 2025 is also presented under the new name.

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

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

In relation to the investment in Sakhalin II project held by MIT SEL Investment, a subsidiary of the Company that invests in Sakhalin Energy LLC (“SELLC”), while the decision on the new LLC member of SELLC was confirmed by Order of the Government of the Russian Federation dated March 23, 2024 (No. 701) and SELLC’s Corporate Charter was executed on July 10, 2026, the situation still remains uncertain due to certain factors such as being exposed to high geopolitical risks due to the nature 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 September 30, 2026 and March 31, 2026 was 50,303 million yen and 58,840 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 second half period of the current fiscal year and thereafter. The Company will continue to take appropriate measures.