

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (IFRS)

Listed company name: Mitsui & Co., Ltd.
Registered stock exchange: Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange
Securities code: 8031
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Scheduled General Meeting of Shareholders date: June 18, 2025
Scheduled annual securities report filing date: June 17, 2025
Scheduled dividend payment date: June 19, 2025
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 Year Ended March 31, 2025
(from April 1, 2024 to March 31, 2025)

		Years ended March 31,			
		2025		2024	
			%		%
Revenue	Mn JPY	14,662,620	10.0	13,324,942	(6.9)
Profit before income taxes	Mn JPY	1,135,231	(12.8)	1,302,393	(6.7)
Profit for the year	Mn JPY	921,556	(14.7)	1,080,479	(6.4)
Profit for the year attributable to owners of the parent	Mn JPY	900,342	(15.4)	1,063,684	(5.9)
Comprehensive income for the year	Mn JPY	679,950	(56.9)	1,579,395	26.3
Earnings per share attributable to owners of the parent, basic	JPY	306.73		352.80	
Earnings per share attributable to owners of the parent, diluted	JPY	306.47		352.57	
Profit ratio to equity attributable to owners of the parent	%	11.9		15.3	
Profit before income taxes to total assets	%	6.7		8.1	

For reference:

Share of profit (loss) of investments accounted for using the equity method for the years ended March 31, 2025 and 2024 were 494,076 million yen and 491,564 million yen, respectively.

Note:

- Percentage figures for revenue, profit before income taxes, profit for the year, profit for the year attributable to owners of the parent, and comprehensive income for the year represent changes from the previous year.
- On July 1, 2024, the Company conducted a 2-for-1 share split. "Earnings per share attributable to owners of the parent, basic" and "Earnings per share attributable to owners of the parent, diluted" are calculated as if the share split occurred at the beginning of the previous fiscal year.

(2) Consolidated Financial Position Information

		March 31, 2025	March 31, 2024
Total assets	Mn JPY	16,811,509	16,899,502
Total equity	Mn JPY	7,762,632	7,769,943
Total equity attributable to owners of the parent	Mn JPY	7,546,615	7,541,848
Equity attributable to owners of the parent ratio	%	44.9	44.6
Equity per share attributable to owners of the parent	JPY	2,626.04	2,518.40

(3) Consolidated Cash Flow Information

		Years ended March 31,	
		2025	2024
Operating activities	Mn JPY	1,017,518	864,419
Investing activities	Mn JPY	(161,988)	(427,547)
Financing activities	Mn JPY	(749,602)	(1,013,078)
Cash and cash equivalents at the end of year	Mn JPY	977,356	898,204

2. Dividend Information

		Years ended March 31,		Year ending March 31, 2026 (forecast)
		2025	2024	
Interim dividend per share	JPY	50	42.5	55
Year-end dividend per share	JPY	50	42.5	60
Annual dividend per share	JPY	100	85	115
Annual dividend (total)	Mn JPY	291,981	256,559	
Consolidated dividend payout ratio	%	32.6	24.1	42.9
Consolidated dividend on equity attributable to owners of the parent	%	3.9	3.7	

Note:

1. For the dividend policy, please refer to p.23 “(3) Profit Distribution Policy.”

The amount of dividend for the shares related to the share-based compensation plan for employees included in the annual dividend for the years ended March 31, 2025 and 2024 were 1,410 million yen and 1,238 million yen, respectively.

2. On July 1, 2024, the Company conducted a 2-for-1 share split. The amounts of dividend per share are calculated as if the share split occurred at the beginning of the previous fiscal year.

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

		Year ending March 31, 2026
Profit attributable to owners of the parent	Mn JPY	770,000
Earnings per share attributable to owners of the parent, basic	JPY	267.90

4. Others

(1) Increase/Decrease of Important Subsidiaries During the Year: None

(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 | Yes |

Note :

For further details, please refer to p.31 “5. Consolidated Financial Statements (7) Changes in Accounting Policies and Changes in Accounting Estimates.”

(3) Number of Shares Outstanding (Common Stock):

	March 31, 2025	March 31, 2024
Number of shares (including treasury stock)	2,905,248,272	3,027,178,336
Number of treasury stock	31,491,449	32,478,250

	Year ended March 31, 2025	Year ended March 31, 2024
Average number of shares	2,935,248,394	3,014,960,970

This earnings report is not subject to audit.

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 key assumptions on which the statements concerning future performance are based, please refer to “(2) Forecast for the Year Ending March 31, 2026” on p.20. For cautionary notes with respect to forward-looking statements, please refer to the “Notice” section on p.24.

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 May 2, 2025.

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 earnings report, the audit procedures based on the Financial Instruments and Exchange Act have not been completed.

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 year ended March 31, 2025, there was a slowdown in growth for the overall global economy. While a gradual recovery led by the US was observed in 2024, since the beginning of 2025, there have been signs of changes taking place in the US economy due to tariff increases by the new administration and rising uncertainty about future policies. In addition, sluggish performance in the Chinese economy continued.

The US economy remained strong throughout 2024, supported by solid personal consumption. However, since the beginning of 2025 there have been signs of change as the uncertainty surrounding policies related to tariff increases has started to affect consumer sentiment negatively. In the European economy, Germany, which has traditionally been the driving force of the region, saw stagnation, mainly in manufacturing. In contrast, countries in Southern Europe, including Spain, performed relatively well. The lowering of interest rates by the European Central Bank also contributed to a pickup in the European economy overall. In the Japanese economy, as corporate earnings remained at high levels, employment and personal income improved and consumer spending continued to recover, which resulted in a gradual economic recovery. The Chinese economy was sluggish due to ongoing stagnation in the real estate market and weak domestic demand.

Looking ahead, there are concerns about the risk of deterioration in the global economy due to the expansiveness and high-level of increases to tariffs by the US and the resulting intensification of US-China tensions, which would negatively impact the global economy. Additionally, the uncertainty surrounding US policy developments may lead to postponed capital investments, further raising concerns about an economic downturn.

(2) Results of Operations

1) Analysis of Consolidated Income Statements

(Bn JPY)		Current year	Previous year	Change
Revenue		14,662.6	13,324.9	+1,337.7
Gross profit		1,288.4	1,319.7	(31.3)
Selling, general and administrative expenses		(887.7)	(794.3)	(93.4)
Other income (expenses)	Gain (loss) on securities and other investments—net	116.3	198.1	(81.8)
	Impairment reversal (loss) of fixed assets—net	(35.8)	(67.0)	+31.2
	Gain (loss) on disposal or sales of fixed assets—net	58.0	16.2	+41.8
	Other income (expense)—net	31.7	31.3	+0.4
Finance income (costs)	Interest income	92.0	64.3	+27.7
	Dividend income	184.3	210.7	(26.4)
	Interest expense	(206.0)	(168.1)	(37.9)
Share of profit (loss) of investments accounted for using the equity method		494.1	491.6	+2.5
Income taxes		(213.7)	(221.9)	+8.2
Profit for the year		921.6	1,080.5	(158.9)
Profit for the year attributable to owners of the parent		900.3	1,063.7	(163.4)

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

Revenue

- Revenue for the year ended March 31, 2025 (“current year”) was 14,662.6 billion yen, an increase of 1,337.7 billion yen from 13,324.9 billion yen for the year ended March 31, 2024 (“previous year”).

Gross Profit

- Mainly the Mineral & Metal Resources segment recorded a decrease, while the Chemicals segment recorded an increase.

Selling, General and Administrative Expenses

- The table provides a breakdown of selling, general and administrative expenses.
- For the current year, an expense of 32.7 billion yen was recorded in personnel due to the amendment to the retirement benefit system.

	Bn JPY		
	Current year	Previous year	Change*
Personnel	(499.1)	(437.1)	(62.0)
Welfare	(16.3)	(15.9)	(0.4)
Travel	(34.1)	(32.0)	(2.1)
Entertainment	(8.0)	(7.5)	(0.5)
Communication	(71.7)	(62.0)	(9.7)
Rent	(18.8)	(13.9)	(4.9)
Depreciation	(59.3)	(50.5)	(8.8)
Fees and taxes	(15.2)	(15.9)	+0.7
Loss allowance	(10.1)	(9.0)	(1.1)
Others	(155.1)	(150.5)	(4.6)
Total	<u>(887.7)</u>	<u>(794.3)</u>	<u>(93.4)</u>

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

Other Income (Expenses)

Gain (Loss) on Securities and Other Investments—Net

- For the current year, mainly the Machinery & Infrastructure and Chemicals segments recorded profit and loss related to securities.
- For the previous year, mainly the Machinery & Infrastructure, Lifestyle, Energy, and Innovation & Corporate Development segments recorded profit and loss related to securities.

Impairment Reversal (Loss) of Fixed Assets—Net

- For the current year, mainly the Chemicals and Energy segments recorded impairment losses of fixed assets.
- For the previous year, mainly the Energy and Machinery & Infrastructure segments recorded impairment losses of fixed assets

Gain (Loss) on Disposal or Sales of Fixed Assets—Net

- For the current and previous years, mainly the Innovation & Corporate Development segment recorded a gain on sales of fixed assets.

Other Income (Expense)—Net

- For the current year, mainly the Energy segment recorded profit and loss related to a provision and foreign exchange.
- For the previous year, mainly the Energy segment recorded profit from the reversal of a provision and gains on the sales of businesses, while the Lifestyle segment recorded valuation losses on options.

Finance Income (Costs)

Dividend Income

- Mainly the Mineral & Metal Resources segment recorded a decrease.

Share of Profit (Loss) of Investments Accounted for Using the Equity Method

- Mainly the Mineral & Metal Resources recorded an increase.

Income Taxes

- Income taxes were 213.7 billion yen, a decrease of 8.2 billion yen from 221.9 billion yen for the previous year. The effective tax rate for the current year was 18.8%, an increase of 1.8 percentage points from 17.0% for the previous year.

Profit for the Year Attributable to Owners of the Parent

- As a result, profit for the year attributable to owners of the parent was 900.3 billion yen, a decrease of 163.4 billion yen from the previous year.

2) Operating Results by Operating Segment

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

Note, "Others" includes income taxes, but generally, the impact of income taxes is not included in the explanations in the description column relating to each account title.

Mineral & Metal Resources

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	285.4	335.1	(49.7)	
Gross profit	263.9	342.1	(78.2)	<ul style="list-style-type: none"> Iron ore mining operations in Australia -49.8 (lower iron ore prices) Mitsui Resources -32.3 (lower metallurgical coal prices)
Profit (loss) of equity method investments	82.0	75.0	+7.0	<ul style="list-style-type: none"> Oriente Copper Netherlands*¹ +21.5 (absence of impairment loss recorded in previous year*² +12.2, absence of impact from new mining royalty in Chile recorded in previous year +6.3, other factors) Iron ore mining operations in Australia -6.4 (lower iron ore prices) INNER MONGOLIA ERDOS ELECTRIC POWER AND METALLURGY GROUP -3.3 (lower ferroalloy and chemical prices)
Dividend income	63.9	91.2	(27.3)	<ul style="list-style-type: none"> Decrease in dividends from Vale -24.6 (current year 35.0, previous year 59.6)
Selling, general and administrative expenses	(37.0)	(35.9)	(1.1)	
Others	(87.4)	(137.3)	+49.9	<ul style="list-style-type: none"> Higher profit from net interest income at iron ore mining operations in Australia +6.3

*1 An investor in Inversiones Mineras Becrux, which invests in Anglo American Sur, a copper mining company in Chile.

*2 Recorded an equity method loss of 12.2 billion yen in the previous year due to a change in the properties of the ore and a revision in the production plan regarding Anglo American Sur.

Energy

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	173.5	281.7	(108.2)	
Gross profit	190.0	195.8	(5.8)	<ul style="list-style-type: none"> • Lower profit in LNG trading • MOEX North America -3.7 (lower profit due to sale of Kaikias field recorded in previous year) • Mitsui & Co. Energy Trading Singapore -3.6 (swing back from good performance in previous year) • Mitsui & Co. Energy -3.1 (lower fuel oil prices) • Mitsui E&P Australia +19.5 (increase in volume) • Mitsui E&P Italia B +6.4 (decrease in costs, increase in volume) • MEP Texas Holdings +3.6 (decrease in costs, increase in volume)
Profit (loss) of equity method investments	57.1	68.1	(11.0)	<ul style="list-style-type: none"> • Lower profit in Japan Australia LNG (MIMI) (decrease in volume, lower gas prices) • Mitsui E&P Mozambique Area 1 -3.5 (provision related to financial assets) • Energy related outside Japan -3.1 • Arctic LNG 2 project related
Dividend income	85.7	92.7	(7.0)	<ul style="list-style-type: none"> • 4 LNG projects*¹ -7.1 (current year 84.9, previous year 92.0)
Selling, general and administrative expenses	(71.0)	(58.6)	(12.4)	<ul style="list-style-type: none"> • Arctic LNG 2 project related

Others	(88.3)	(16.3)	(72.0)	<ul style="list-style-type: none"> ● Asset retirement obligation related -52.1 (absence of gain from reversal recorded in previous year for several consolidated subsidiaries -45.6, Mitsui Energy Development in current year -10.3, Mitsui E&P Australia in current year +3.8) ● Mitsui LNG Nederland*² -37.3 (absence of realization of foreign exchange translation adjustments recorded in previous year) ● Absence of gain on sale from Kaikias field recorded in previous year -15.1 (gain on sale -11.8, realization of foreign exchange translation adjustments -3.3) ● Impairment loss in Mitsui E&P Middle East*³ -4.9 ● Mitsui Energy Development*⁴ -4.0 (decrease of interest income) ● Energy related outside Japan -3.7 ● Mitsui E&P Australia -3.6 (exploration expenses) ● MyPower -1.3 (absence of gain on sale from power generation assets recorded in previous year -9.9, gain on sale from power generation assets recorded in current year +8.2) ● Absence of impairment loss in Mitsui E&P Italia B recorded in previous year*⁵ +23.6 ● LNG related foreign exchange profit +16.1 ● Absence of impairment loss in Mitsui E&P South Texas recorded in previous year*⁶ +12.3 ● Arctic LNG 2 project related ● Mitsui Energy Development*⁴ +5.1 (absence of geothermal steam release related expenses recorded in previous year) ● Energy related in Japan +3.6 ● Mitsui & Co. Energy +3.3 (subsidy to mitigate sudden fluctuations in fuel oil prices)
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*1 Sakhalin II, ADNOC LNG, Oman LNG, and QatarEnergy LNG N (3).

*2 Special purpose company for the investment in the Qatargas 1 LNG project that ended in the year ended March 31, 2022.

*3 A fixed asset impairment loss of 4.9 billion yen was recorded in Mitsui E&P Middle East's crude oil production business in Oman due to lower oil prices.

*4 Company name changed from Mitsui Oil Exploration, effective January 1, 2025.

*5 A fixed asset impairment loss of 23.6 billion yen was recorded in the previous year due to a decrease in the recoverable reserves of the Tempa Rossa oil field project owned by Mitsui E&P Italia B.

*6 A fixed asset impairment loss of 12.3 billion yen was recorded in the previous year in the South Texas Vaquero shale gas project owned by Mitsui E&P South Texas due to lower gas prices.

Machinery & Infrastructure

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	232.9	248.7	(15.8)	
Gross profit	200.1	221.1	(21.0)	<ul style="list-style-type: none"> • BAF*¹ becoming an equity method investee in previous year -27.6 • Lower profit in automotives related business in Latin America -3.9 (foreign exchange impact) • Higher profit in industrial and construction machinery in Latin America +5.8 (good sales performance) • Taylor & Martin (new acquisition)
Profit (loss) of equity method investments	225.6	230.4	(4.8)	<ul style="list-style-type: none"> • MBK USA Commercial Vehicles -12.2 (lower rental demand, increase in interest expense) • MPIC -7.2 (absence of one-time valuation gain recorded in previous year*² -9.9, other factors) • Lower profit due to sale of International Power (Australia) Holdings in previous year*³ -4.5 • Mainstream Renewable Power +9.0 (absence of fixed asset impairment loss recorded in previous year*⁴ +15.1, fixed asset impairment loss recorded in current year*⁵ -5.5, other factors) • Higher profit in North America automotives company • Power generation in Thailand +3.6 (becoming partially operational, other factors) • Okamoto Machine Tool Works (new acquisition)
Dividend income	16.7	7.1	+9.6	<ul style="list-style-type: none"> • Increase in dividends from European automotives business
Selling, general and administrative expenses	(181.0)	(181.8)	+0.8	<ul style="list-style-type: none"> • BAF*¹ becoming an equity method investee in previous year+23.9 • Provision for AKOFS, a subsea oil field equipment installation support vessel business*⁶ -5.4 • Taylor & Martin (new acquisition)

Others	(28.5)	(28.1)	(0.4)	<ul style="list-style-type: none"> • Absence of gain on sale from MRCE*⁷ recorded in previous year -64.4 • Absence of gain on sale from International Power (Australia) Holdings recorded in previous year -8.7 • Lower profit due to sale of Paiton -8.3 • Valuation loss on industrial and construction machinery business -7.4 • Absence of gain on sale from gas-fired power generation in Ontario, Canada recorded in previous year -4.6 • Power generation in India -4.5 (foreign exchange valuation loss) • Loss on sale of automotives dealership -4.3 • Absence of profit related to gain on sale from BAF*¹ recorded in previous year -4.1 • Mainstream Renewable Power -3.0 (impairment loss recorded in current year*⁸ -15.9, absence of impairment loss recorded in previous year*⁹ +12.9) • Gain on sale from Paiton +54.5 • Profit related to sale of shares in VLI*¹⁰ +40.5 • Brazilian passenger railway *¹¹+23.5 (absence of items in previous year +30.5, current year -7.0) • Absence of provision for closure of Hazelwood mine in Australia recorded in previous year +5.5 (absence of provision recorded in previous year*¹² +5.7, other factors) • Renewable power generation related +4.2 • Gain on sale from power generation business in Middle East +3.0
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- *1 Absence of profit and loss in each accounting item due to Bussan Auto Finance becoming an equity method investee in Q2 of the previous fiscal year.
- *2 Recorded 9.9 billion yen in the previous year due to a one-time valuation gain from the acquisition of shares in Metro Pacific Investments Corporation, an integrated infrastructure company in the Philippines, and other factors.
- *3 The sale was completed in the previous year. Lower profit compared to the previous year was due to no profit from operations being recorded in the current year.
- *4 Recorded an equity method loss of 15.1 billion yen in the previous year mainly due to an impairment of fixed assets related to projects in Chile.
- *5 Recorded an equity method loss of 5.5 billion yen in the current year, mainly due to reflecting the uncertainty in the business environment in Chile in light of the persistently lower than expected operational performance.
- *6 Recorded a provision in the current year of 5.4 billion yen due to a reassessment of the recoverability of long-term loan receivables related to some owned vessels.
- *7 Mitsui Rail Capital Europe.
- *8 Recorded an impairment loss on securities of 15.9 billion yen in the current year, mainly due to the delay of new project development and the prioritization and focus of the development portfolio in response to the external business environment.
- *9 Recorded an impairment loss on securities of 12.9 billion yen in the previous year, mainly due to the delay of new project development and portfolio configuration amid rising interest rates and development costs.
- *10 Of our owned 20% of the outstanding shares in VLI, we recorded a gain on sale from the divestment of 10% of the outstanding shares, and a valuation gain on our remaining equity interest. This figure is the sum total of these two items.
- *11 In the previous year, recorded a fixed asset impairment loss of 19.5 billion yen and a reversal of a deferred tax asset of 12.6 billion yen. In the current year, recorded a fixed asset impairment loss of 3.4 billion yen based on latest estimates.
- *12 Recorded an additional provision in the previous year due to a revision in expenses related to the closure of the mine.

Chemicals

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	75.9	39.2	+36.7	
Gross profit	256.4	208.3	+48.1	<ul style="list-style-type: none"> • MMTX +11.4 (higher sales prices, lower raw material prices) • FVTPL related profit +9.3 (Ceva, Eu Yan Sang) • Novus International +6.0 (good sales performance) • Mitsui AgriScience International +4.2 (higher demand for crop protection products in Europe)
Profit (loss) of equity method investments	23.1	21.2	+1.9	
Dividend income	3.3	4.6	(1.3)	
Selling, general and administrative expenses	(158.9)	(154.7)	(4.2)	
Others	(48.0)	(40.2)	(7.8)	<ul style="list-style-type: none"> • Fixed asset impairment loss related to business outside Japan recorded by a business division -13.2 • Absence of gain on sale from Thorne HealthTech recorded in previous year -11.5 • Provision recorded in business outside Japan -4.3 • Gain on sale from B Food Science +17.3 • Gain on securities from partial sale of Hexagon Composites +5.4

Iron & Steel Products

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	13.2	11.2	+2.0	
Gross profit	47.8	43.5	+4.3	<ul style="list-style-type: none"> • STATS +3.4 (consolidation in Q2 of previous fiscal year*, good performance in the Middle East) • Overseas trading affiliate +3.0 (margin improvement)
Profit (loss) of equity method investments	21.2	17.2	+4.0	<ul style="list-style-type: none"> • Gestamp +5.2 (absence of impairment loss recorded in previous year +4.1)
Dividend income	3.6	3.6	0	
Selling, general and administrative expenses	(36.0)	(32.1)	(3.9)	
Others	(23.4)	(21.0)	(2.4)	

* Difference in profit contribution period led to higher profit after consolidation in Q2 of the previous fiscal year.

Lifestyle

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	53.7	94.1	(40.4)	
Gross profit	192.4	185.3	+7.1	<ul style="list-style-type: none"> • BIGI HOLDINGS becoming a consolidated subsidiary +21.0 • United Grain Corporation +3.8 (increase in trading volume) • Coffee trading -20.9 (valuation loss on contracts, foreign exchange impact)
Profit (loss) of equity method investments	59.4	59.5	(0.1)	<ul style="list-style-type: none"> • WILSEY FOODS -11.1 (absence of gain on sale from some businesses by Ventura Foods recorded in previous year) • IHH Healthcare +6.3 (increase in number of patients, foreign exchange impact)
Dividend income	6.1	7.2	(1.1)	
Selling, general and administrative expenses	(201.9)	(173.1)	(28.8)	<ul style="list-style-type: none"> • BIGI HOLDINGS becoming a consolidated subsidiary -19.6
Others	(2.3)	15.2	(17.5)	<ul style="list-style-type: none"> • Absence of valuation gain related to Aim Services*¹ recorded in previous year -43.4 • Absence of gain on sale from RGF Staffing Delaware recorded in previous year -11.3 • MCL*² valuation -4.2 • Higher interest expenses due to new investment -3.5 • Alvotech valuation loss -3.3 • Put option related to R-Pharm*³ +25.3 (current year 12.4, previous year -12.9) • XINGU AGRI +10.1 (profit realized from foreign currency translation adjustments) • Coffee trading +5.5 (profit from foreign exchange hedging)

*1 Revaluation gain on previously held equity interest due to Aim Services being reclassified from an equity method investee to a consolidated subsidiary.

*2 Valuation gain (loss) from Multigrain Comercio Ltda., which was excluded from consolidation as of the year ended March 31, 2019.

*3 Valuation gain (loss) for a put option in relation to R-Pharm.

Innovation & Corporate Development

(Bn JPY)	Current year	Previous year	Change	Description
Profit for the year attributable to owners of the parent	87.3	53.8	+33.5	
Gross profit	134.4	118.4	+16.0	<ul style="list-style-type: none"> • Higher profit in trading at business division within Mitsui & Co. HQ (commodity price factors) • Mitsui & Co. Asset Management Holdings +3.2 (fee from acquisition of assets) • Mitsui & Co. Real Estate -3.3 (decrease in gains from property sales)
Profit (loss) of equity method investments	25.1	19.7	+5.4	
Dividend income	3.7	3.2	+0.5	
Selling, general and administrative expenses	(98.5)	(89.0)	(9.5)	<ul style="list-style-type: none"> • Mitsui Bussan Commodities -3.4 (increase in personnel expenses)
Others	22.6	1.5	+21.1	<ul style="list-style-type: none"> • Gain on partial sale of rental property in Japan +51.1 • Valuation gain on +Automation*¹ +4.2 • Gain on sale from land in Japan +3.2 • Lower profit in trading at business division within Mitsui & Co. HQ (foreign exchange factors) • Absence of valuation gain related to Altius Link*² recorded in previous year -8.9 • Reversal of interest capitalization in US real estate business -4.8

*1 In the current year, +Automation executed a third-party allotment of shares, resulting in a dilution of Mitsui's equity. Due to the dilution, +Automation was reclassified from a consolidated subsidiary to an equity method investee, leading to a valuation gain on Mitsui's equity.

*2 A valuation gain relating to Mitsui & Co.'s equity in Relia which occurred due to the business integration between KDDI Evolva and Relia.

(3) Financial Condition and Cash Flows

1) Financial Condition

(Bn JPY)	March 31, 2025	March 31, 2024	Change
Total assets	16,811.5	16,899.5	(88.0)
Current assets	5,686.9	5,768.1	(81.2)
Non-current assets	11,124.6	11,131.4	(6.8)
Current liabilities	3,654.2	3,891.5	(237.3)
Non-current liabilities	5,394.7	5,238.0	+156.7
<i>Net interest-bearing debt</i>	<i>3,330.1</i>	<i>3,398.1</i>	<i>(68.0)</i>
Total equity attributable to owners of the parent	7,546.6	7,541.8	+4.8
Net debt-to-equity ratio (times)	0.44	0.45	(0.01)

Assets

Current Assets:

(Bn JPY)	March 31, 2025	March 31, 2024	Change	Description
Current assets	5,686.9	5,768.1	(81.2)	
Cash and cash equivalents	977.4	898.2	+79.2	
Trade and other receivables	2,225.0	2,216.7	+8.3	
Other financial assets	939.1	1,140.1	(201.0)	<ul style="list-style-type: none"> • (EN, Corporate, CH, MI)* Decrease in accounts receivable-other • (Corporate, EN)* Decrease in margin deposits
Inventories	960.5	965.7	(5.2)	
Advance payments to suppliers	431.0	368.1	+62.9	• (CH, MI)* Increase in trading volume
Income tax receivables	23.4	49.4	(26.0)	
Other current assets	130.7	129.8	+0.9	

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

Non-Current Assets:

(Bn JPY)	March 31, 2025	March 31, 2024	Change	Description
Non-current assets	11,124.6	11,131.4	(6.8)	
Investments accounted for using the equity method	4,973.0	4,870.0	+103.0	<ul style="list-style-type: none"> • Equity method investments profit +494.1 • Sneha Farms • Increase of capital in Mitsui E&P Mozambique +32.4 • US real estate +27.8 • Reinvestment in Eu Yan Sang +24.0 • MTC Business Private +20.8 • Acquisition of data center in Japan +17.8 • Dividends from equity method investees -381.5 • Foreign exchange fluctuations -84.1 • Sale of Paiton -76.4 • Partial sale of VLI -39.0 • Mainstream Renewable Power impairment loss -15.9 • Partial sale of Hexagon Composites -12.3 • Decrease of capital in Mitsui Gás e Energia do Brasil's operating company -10.2
Other investments	2,191.1	2,319.9	(128.8)	<ul style="list-style-type: none"> • Fair value of FVTOCI financial assets -148.8 • Recruit Holdings -16.8 • Alvotech convertible bonds -13.6 • BIPROGY -11.2 • VLI reclassification +53.0 • Fair value of FVTPL financial assets +25.2 • Hexagon Composites reclassification +11.3
Trade and other receivables	307.2	286.6	+20.6	• (MI)* Loans becoming non-current assets
Other financial assets	222.6	210.8	+11.8	• (MI)* Reclassification, other factors
Property, plant and equipment	2,469.6	2,401.5	+68.1	<ul style="list-style-type: none"> • LNG vessels +50.3 • BIGI HOLDINGS becoming a subsidiary +22.0 • Tatonka +19.8 (incl. foreign exchange fluctuations -1.2) • Oil and gas projects -47.6 (incl. foreign exchange fluctuations -8.5) • US real estate -17.9 (incl. foreign exchange fluctuations -0.6)
Investment property	212.3	282.3	(70.0)	<ul style="list-style-type: none"> • XINGU AGRI -33.0 • Partial sale of rental property in Japan
Intangible assets	505.4	458.2	+47.2	<ul style="list-style-type: none"> • Acquisition of Taylor & Martin +39.0 • Acquisition of Mitsui & Co. Supply Chain Solutions +35.0

Deferred tax assets	94.3	108.1	(13.8)	
Other non-current assets	149.0	194.0	(45.0)	● Pension related assets

* MI: Machinery & Infrastructure segment.

Note: The assumptions for crude oil prices used in fair value measurements such as for LNG projects are determined based on current market conditions and the forecasts of several third-party organizations. Specifically, the Company assumes Brent crude will fall from the recent price of 75 US dollars per barrel to 70 US dollars in the short-term and then remain at 75 US dollars in the medium- to long-term.

Liabilities

(Bn JPY)	March 31, 2025	March 31, 2024	Change	Description
Current liabilities	3,654.2	3,891.5	(237.3)	
Short-term debt	163.9	244.0	(80.1)	
Current portion of long-term debt	629.7	723.1	(93.4)	
Trade and other payables	1,675.7	1,647.0	+28.7	● (EN, LI)* Increase in trade payables
Other financial liabilities	653.9	737.5	(83.6)	● (Corporate, MI, MM, EN)*
Income tax payables	35.6	42.2	(6.6)	
Advances from customers	367.5	318.8	+48.7	● (MI)*
Provisions	70.7	123.8	(53.1)	● Asset retirement obligation related
Other current liabilities	57.3	55.2	+2.1	
Non-current liabilities	5,394.7	5,238.0	+156.7	
Long-term debt, less the current portion	4,047.7	3,809.0	+238.7	● Increase in LNG vessel lease liabilities
Other financial liabilities	318.7	341.9	(23.2)	
Retirement benefit liabilities	41.9	43.9	(2.0)	
Provisions	258.6	261.6	(3.0)	
Deferred tax liabilities	682.8	745.8	(63.0)	
Other non-current liabilities	45.0	35.7	+9.3	

* EN: Energy segment, LI: Lifestyle segment, MI: Machinery & Infrastructure segment, MM: Mineral & Metal Resources segment.

Equity

(Bn JPY)	March 31, 2025	March 31, 2024	Change	Description
Common stock	343.4	343.1	+0.3	
Capital surplus	407.7	391.9	+15.8	
Retained earnings	5,801.1	5,551.7	+249.4	
Other components of equity	1,073.6	1,323.8	(250.2)	
<breakdown>				
Financial assets measured at FVTOCI	141.0	265.6	(124.6)	
Foreign currency translation adjustments	922.7	1,090.4	(167.7)	<ul style="list-style-type: none"> • USD -105.3 (Mar-25 USD/JPY149.52, down from Mar-24 USD/JPY151.41) • AUD -63.6 (Mar-25 AUD/JPY93.97, down from Mar-24 AUD/JPY98.61)
Cash flow hedges	9.9	(32.1)	+42.0	
Treasury stock	(79.2)	(68.6)	(10.6)	<ul style="list-style-type: none"> • Share repurchase -400.0 • Cancellation of treasury stock +386.9
Total equity attributable to owners of the parent	7,546.6	7,541.8	+4.8	
Non-controlling interests	216.0	228.1	(12.1)	

2) Cash Flows

(Bn JPY)	Current year	Previous year	Change
Cash flows from operating activities	1,017.5	864.4	+153.1
Cash flows from investing activities	(162.0)	(427.5)	+265.5
Free cash flow	855.5	436.9	+418.6
Cash flows from financing activities	(749.6)	(1,013.1)	+263.5
Effect of exchange rate changes on cash and cash equivalents	(26.7)	84.3	(111.0)
Change in cash and cash equivalents	79.2	(491.9)	+571.1

Cash Flows from Operating Activities

(Bn JPY)		Current year	Previous year	Change
Cash flows from operating activities	a	1,017.5	864.4	+153.1
Cash flows from change in working capital	b	(100.1)	(205.4)	+105.3
Repayments of lease liabilities	c	(90.1)	(74.0)	(16.1)
Core Operating Cash Flow	a-b+c	1,027.5	995.8	+31.7

- Cash flows from change in working capital (changes in operating assets and liabilities) was 100.1 billion yen of net cash outflow. Repayments of lease liabilities was 90.1 billion yen of net cash outflow. Core Operating Cash Flow, which equals cash flows from operating activities excluding changes in working capital and repayments of lease liabilities, amounted to 1,027.5 billion yen.
 - Net cash inflow from dividend income, including dividends received from equity method investees, for the current year totaled 636.0 billion yen, an increase of 85.2 billion yen from 550.8 billion yen for the previous year.
 - Depreciation and amortization for the current year was 313.7 billion yen, an increase of 20.1 billion yen from 293.6 billion yen for the previous year.

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

(Bn JPY)		Current year	Previous year	Change
Mineral & Metal Resources		357.9	409.1	(51.2)
Energy		363.4	247.8	+115.6
Machinery & Infrastructure		145.2	176.9	(31.7)
Chemicals		90.6	63.4	+27.2
Iron & Steel Products		6.0	8.5	(2.5)
Lifestyle		18.1	40.2	(22.1)
Innovation & Corporate Development		27.0	45.4	(18.4)
All Other and Adjustments and Eliminations		19.3	4.5	+14.8
Consolidated total		1,027.5	995.8	+31.7

The following table shows depreciation and amortization by operating segment.

(Bn JPY)		Current year	Previous year	Change
Mineral & Metal Resources		73.4	66.1	+7.3
Energy		96.6	92.6	+4.0
Machinery & Infrastructure		33.4	34.0	(0.6)
Chemicals		35.6	32.9	+2.7
Iron & Steel Products		2.9	2.6	+0.3
Lifestyle		36.6	30.1	+6.5
Innovation & Corporate Development		16.5	17.5	(1.0)
All Other and Adjustments and Eliminations		18.7	17.8	+0.9
Consolidated total		313.7	293.6	+20.1

Cash Flows from Investing Activities

(Bn JPY)	Current year	Previous year	Description of current year
Cash flows from investing activities	(162.0)	(427.5)	
Net change in investments in equity accounted investees	(40.6)	(306.1)	
Cash outflow	(255.1)	(449.8)	<ul style="list-style-type: none"> • Sneha Farms • Mitsui E&P Mozambique -32.4 • US real estate -27.8 • Eu Yan Sang -24.0 • MTC Business Private -20.8 • Power generation -20.2 • Data center in Japan -17.8
Cash inflow	214.5	143.7	<ul style="list-style-type: none"> • Paiton +110.0 • Partial sale of VLI +52.6 • Sale of power generation assets in Middle East +10.9 • Decrease of capital in Mitsui Gás e Energia do Brasil's operating company +10.2
Net change in other investments	104.8	20.1	
Cash outflow	(57.5)	(92.4)	
Cash inflow	162.3	112.6	<ul style="list-style-type: none"> • LNG related +31.2 • MyPower +26.1 • Recruit Holdings +16.0 • BIPROGY +11.2 • Alvotech convertible bonds +10.3
Net change in property, plant and equipment	(332.8)	(244.3)	
Cash outflow	(346.1)	(294.8)	<ul style="list-style-type: none"> • Oil and gas projects -92.7 • Iron ore mining operations in Australia -61.4 • Power generation -37.0 • Interest in Tatonka -23.0 • Mitsui Resources -22.4 • Intercontinental Terminals Company -18.7
Cash inflow	13.3	50.5	
Net change in investment property	107.5	29.1	
Cash outflow	(12.7)	(8.5)	<ul style="list-style-type: none"> • US real estate -11.9
Cash inflow	120.1	37.6	<ul style="list-style-type: none"> • Rental property in Japan • US real estate +18.9 • XINGU AGRI farm land +17.6
Net change in loan receivables	38.6	24.0	<ul style="list-style-type: none"> • LNG related +21.8
Net change in time deposits	1.7	3.0	
Acquisition of subsidiaries or other businesses	(65.3)	(106.3)	<ul style="list-style-type: none"> • Taylor & Martin -36.3 • Mitsui & Co. Supply Chain Solutions -29.0
Proceeds from sales of subsidiaries or other businesses	24.0	152.9	

Cash Flows from Financing Activities

(Bn JPY)	Current year	Previous year	Description of current year
Cash flows from financing activities	(749.6)	(1,013.1)	
Net change in short-term debt	(81.9)	(203.2)	
Net change in long-term debt	126.4	(343.8)	
(Proceeds from long-term debt)	1,471.0	860.8	
(Repayments of long-term debt)	(1,344.6)	(1,204.6)	
Repayments of lease liabilities	(90.1)	(74.0)	
Purchase and sales of treasury stock-net	(399.8)	(139.3)	
Dividends paid	(274.2)	(242.4)	
Transactions with non-controlling interest shareholders	(30.1)	(10.5)	

2. Management Policies

(1) Progress with the Medium-term Management Plan

Reference is made to the presentation material for the year ended March 31, 2025 entitled “‘Creating Sustainable Futures’ Progress of Medium-term Management Plan 2026 and FY March 2026 Business Plan” on our website. Reference is also made to the presentation material entitled “Medium-term Management Plan 2026 ‘Creating Sustainable Futures’” announced on May 2, 2023.

(2) Forecast for the Year Ending March 31, 2026

1) Forecast for the Year Ending March 31, 2026

<Forecast assumptions>	March 31, 2026 Forecast	March 31, 2025 Result
Average exchange rate (USD/JPY)	140.00	152.57
Crude oil price (JCC) (USD/bbl)	67	83
Consolidated oil price (USD/bbl)	75	86

(Bn JPY)	March 31, 2026 Forecast	March 31, 2025 Result	Change	Description
Gross profit	1,300.0	1,288.4	+11.6	Lifestyle
Selling, general and administrative expenses	(880.0)	(887.7)	+7.7	
Gain (loss) on investments, fixed assets and other	150.0	170.1	(20.1)	Asset recycling
Interest expenses	(140.0)	(114.0)	(26.0)	Mineral & Metal Resources
Dividend income	140.0	184.3	(44.3)	Energy
Profit (loss) of equity method investments	460.0	494.1	(34.1)	Lower commodity prices
Profit before income taxes	1,030.0	1,135.2	(105.2)	
Income taxes	(230.0)	(213.7)	(16.3)	
Non-controlling interests	(30.0)	(21.2)	(8.8)	
Profit for the year attributable to owners of the parent	770.0	900.3	(130.3)	
Depreciation and amortization	320.0	313.7	+6.3	
Core Operating Cash Flow	820.0	1,027.5	(207.5)	

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

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

(Bn JPY)	March 31, 2026 Forecast	March 31, 2025 Result	Change	Description
Mineral & Metal Resources	200.0	285.4	(85.4)	Iron ore and metallurgical coal prices, interest expenses
Energy	140.0	173.5	(33.5)	LNG dividends, crude oil prices
Machinery & Infrastructure	190.0	232.9	(42.9)	Absence of gains from asset recycling
Chemicals	85.0	75.9	+9.1	
Iron & Steel Products	15.0	13.2	+1.8	
Lifestyle	70.0	53.7	+16.3	Food trading, improvement in performance of affiliated companies
Innovation & Corporate Development	65.0	87.3	(22.3)	Absence of gains from asset recycling
All Other and Adjustments and Eliminations	5.0	(21.6)	+26.6	Absence of amendment to the retirement benefit system
Consolidated total	770.0	900.3	(130.3)	

The forecast for Core Operating Cash Flow by operating segment is as follows:

(Bn JPY)	March 31, 2026 Forecast	March 31, 2025 Result	Change	Description
Mineral & Metal Resources	260.0	357.9	(97.9)	Iron ore and metallurgical coal prices, dividends from equity method investees
Energy	220.0	363.4	(143.4)	LNG dividends
Machinery & Infrastructure	140.0	145.2	(5.2)	
Chemicals	95.0	90.6	+4.4	
Iron & Steel Products	10.0	6.0	+4.0	
Lifestyle	25.0	18.1	+6.9	
Innovation & Corporate Development	40.0	27.0	+13.0	Decrease in taxes due to asset sales in previous year
All Other and Adjustments and Eliminations	30.0	19.3	+10.7	Expenses, interest, taxes, etc., not allocated to business segments
Consolidated total	820.0	1,027.5	(207.5)	

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

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

Impact on profit for the year attributable to owners of the parent for FY March 2026			FY March 2026 Forecast	FY March 2025 Result
Commodities	Crude oil/JCC	-	67	83
	Consolidated oil price ^{*1}	2.4bn JPY (1USD/bbl)	75	86
	US gas ^{*2}	1.9bn JPY (0.1USD/mmBtu)	3.50	2.41 ^{*3}
	Iron ore ^{*4}	3.1bn JPY (1USD/ton)	^{*5}	105 ^{*6}
	Metallurgical coal	0.3bn JPY (1USD/ton)	^{*5}	218 ^{*7}
	Copper ^{*8}	0.5bn JPY (100USD/ton)	9,100	9,144 ^{*9}
Forex ^{*10}	USD	4.1bn JPY (per 1 yen change)	140.00	152.57
	AUD	2.1bn JPY (per 1 yen change)	90.00	99.27

- ^{*1} As the crude oil price affects our consolidated results with a time lag, the effect of crude oil prices on consolidated results is estimated as the consolidated oil price, which reflects this lag. For FY March 2026, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 30%, 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.
- ^{*2} As Mitsui has very limited exposure to US natural gas sold at Henry Hub (HH), the above sensitivities show the annual impact of changes in the weighted average sale price.
- ^{*3} The US gas figure for the year ended March 2025 (result) is the Henry Hub Natural Gas Futures average daily prompt month closing price traded on NYMEX during January to December 2024.
- ^{*4} The effect of dividend income from Vale has not been included.
- ^{*5} Iron ore and metallurgical coal price assumptions are not disclosed.
- ^{*6} The iron ore figure for the year ended March 2025 (result) is the daily average (reference price) spot indicated price (Fe 62% CFR North China) recorded in several industry trade magazines from April 2024 to March 2025.
- ^{*7} The metallurgical coal figure for the year ended March 2025 (result) is the quarterly average price of representative coal brands in Japan (USD/MT).
- ^{*8} As the copper price affects our consolidated results with a 3-month time lag, the above sensitivities show the annual impact of a 100 USD/ton change in the average of the LME monthly average cash settlement prices for the period from March to December 2025.
- ^{*9} The copper figure for the year end March 2025 (result) is the average of the LME monthly average cash settlement prices for the period from January to December 2024.
- ^{*10} The above sensitivities show the impact of currency fluctuations on reported profit of overseas affiliated companies denominated in their respective functional currencies and the impact of dividends received from major foreign investees. Depreciation of the yen has the effect of increasing profit through the conversion of profit (denominated in functional currencies) into yen. In the overseas affiliated companies where sales contracts are in USD, the impact of currency fluctuations between USD and the functional currency of AUD, and the impact of currency hedging, are not included.

(3) Profit Distribution Policy

Our profit distribution policy is as follows:

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

Share repurchases for the year ended March 31, 2025 were 400 billion yen in total and all of these repurchased shares were cancelled. For details, please refer to the releases on our website “Notification of Share Repurchase and Cancellation of Treasury Stock” dated May 1, 2024, ‘Notification of Partial Amendments to “Notification of Share Repurchase and Cancellation of Treasury Stock” and Cancellation of Treasury Stock’ dated September 11, 2024, and “Notification of Progress and Completion of Share Repurchase and Number of Treasury Stock to be Cancelled” dated February 27, 2025.

The post-share split full-year dividend for the year ended March 31, 2025 is planned to be 100 yen per share (including the interim dividend of 50 yen), which is a pre-share split increase of 30 yen from the previous year. Taking into consideration Core Operating Cash Flow and profit for the year attributable to owners of the parent, as well as the stability and continuity of dividend payments, the full-year dividend for the year ending March 31, 2026 is planned to be 115 yen per share (interim dividend of 55 yen and year-end dividend of 60 yen), which is an increase of 15 yen from the previous year.

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

On May 2, 2023, we announced a shareholder returns policy (dividends and share repurchases) of around 37% of Core Operating Cash Flow over the three-year cumulative period for the current MTMP. Our latest forecast for this figure exceeds 49%.

3. Basic Approach on Adoption of Accounting Standards

IFRS Accounting Standards was adopted on our Annual Securities Report under the Financial Instruments and Exchange Act for the year ended March 31, 2014 for the purpose of improving international comparability of financial information as well as enhancement and efficiency of our financial reporting.

4. Other Information

Notice:

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

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

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

5. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	March 31, 2025	March 31, 2024
Current assets:		
Cash and cash equivalents	977,356	898,204
Trade and other receivables	2,224,953	2,216,735
Other financial assets	939,109	1,140,122
Inventories	960,459	965,721
Advance payments to suppliers	430,994	368,137
Income tax receivables	23,417	49,414
Other current assets	130,653	129,815
Total current assets	5,686,941	5,768,148
Non-current assets:		
Investments accounted for using the equity method	4,972,959	4,869,969
Other investments	2,191,116	2,319,900
Trade and other receivables	307,184	286,565
Other financial assets	222,638	210,794
Property, plant and equipment	2,469,558	2,401,492
Investment property	212,344	282,253
Intangible assets	505,448	458,246
Deferred tax assets	94,315	108,095
Other non-current assets	149,006	194,040
Total non-current assets	11,124,568	11,131,354
Total	16,811,509	16,899,502

(Mn JPY)

Liabilities and Equity		
	March 31, 2025	March 31, 2024
Current liabilities:		
Short-term debt	163,909	243,959
Current portion of long-term debt	629,688	723,084
Trade and other payables	1,675,665	1,647,029
Other financial liabilities	653,858	737,492
Income tax payables	35,551	42,177
Advances from customers	367,489	318,809
Provisions	70,711	123,830
Other current liabilities	57,314	55,158
Total current liabilities	3,654,185	3,891,538
Non-current liabilities:		
Long-term debt, less current portion	4,047,663	3,809,013
Other financial liabilities	318,744	341,913
Retirement benefit liabilities	41,881	43,936
Provisions	258,585	261,593
Deferred tax liabilities	682,798	745,845
Other non-current liabilities	45,021	35,721
Total non-current liabilities	5,394,692	5,238,021
Total liabilities	9,048,877	9,129,559
Equity:		
Common stock	343,442	343,062
Capital surplus	407,732	391,856
Retained earnings	5,801,064	5,551,736
Other components of equity	1,073,611	1,323,821
Treasury stock	(79,234)	(68,627)
Total equity attributable to owners of the parent	7,546,615	7,541,848
Non-controlling interests	216,017	228,095
Total equity	7,762,632	7,769,943
Total	16,811,509	16,899,502

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Mn JPY)

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue:	14,662,620	13,324,942
Cost:	(13,374,254)	(12,005,227)
Gross profit	1,288,366	1,319,715
Other income (expenses):		
Selling, general and administrative expenses	(887,712)	(794,291)
Gain (loss) on securities and other investments-net	116,348	198,063
Impairment reversal (loss) of fixed assets-net	(35,818)	(67,035)
Gain (loss) on disposal or sales of fixed assets-net	57,989	16,166
Other income (expense)-net	31,717	31,302
Total other income (expenses)	(717,476)	(615,795)
Finance income (costs):		
Interest income	92,003	64,302
Dividend income	184,294	210,671
Interest expense	(206,032)	(168,064)
Total finance income (costs)	70,265	106,909
Share of profit (loss) of investments accounted for using the equity method	494,076	491,564
Profit before income taxes	1,135,231	1,302,393
Income taxes	(213,675)	(221,914)
Profit for the year	921,556	1,080,479
Profit for the year attributable to:		
Owners of the parent	900,342	1,063,684
Non-controlling interests	21,214	16,795

Consolidated Statements of Comprehensive Income

(Mn JPY)

	Year ended March 31, 2025	Year ended March 31, 2024
Profit for the year	921,556	1,080,479
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	(138,071)	66,472
Remeasurements of defined benefit pension plans	(21,178)	39,778
Share of other comprehensive income of investments accounted for using the equity method	(5,804)	(1,025)
Income tax relating to items not reclassified	51,413	(29,092)
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	(76,628)	34,402
Cash flow hedges	30,766	(36,305)
Share of other comprehensive income of investments accounted for using the equity method	(93,019)	431,569
Income tax relating to items that may be reclassified	10,915	(6,883)
Total other comprehensive income	(241,606)	498,916
Comprehensive income for the year	679,950	1,579,395
Comprehensive income for the year attributable to:		
Owners of the parent	660,715	1,544,461
Non-controlling interests	19,235	34,934

(3) 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, 2023	342,560	381,869	4,840,510	868,963	(66,152)	6,367,750	197,398	6,565,148
Profit for the year			1,063,684			1,063,684	16,795	1,080,479
Other comprehensive income for the year				480,777		480,777	18,139	498,916
Comprehensive income for the year			1,063,684	480,777		1,544,461	34,934	1,579,395
Transaction with owners:								
Dividends paid to the owners of the parent			(242,368)			(242,368)		(242,368)
Dividends paid to non-controlling interest shareholders							(20,457)	(20,457)
Acquisition of treasury stock					(139,283)	(139,283)		(139,283)
Sales of treasury stock		(569)	(293)		862	0		0
Cancellation of treasury stock			(135,946)		135,946	-		-
Compensation costs related to share-based payment	502	7,093	-		-	7,595		7,595
Equity transactions with non-controlling interest shareholders		3,463		230		3,693	16,220	19,913
Transfer to retained earnings			26,149	(26,149)		-		-
Balance as at March 31, 2024	343,062	391,856	5,551,736	1,323,821	(68,627)	7,541,848	228,095	7,769,943
Profit for the year			900,342			900,342	21,214	921,556
Other comprehensive income for the year				(239,627)		(239,627)	(1,979)	(241,606)
Comprehensive income for the year			900,342	(239,627)		660,715	19,235	679,950
Transaction with owners:								
Dividends paid to the owners of the parent			(274,157)			(274,157)		(274,157)
Dividends paid to non-controlling interest shareholders							(29,098)	(29,098)
Acquisition of treasury stock					(400,038)	(400,038)		(400,038)
Sales of treasury stock		(1,013)	(896)		1,913	4		4
Cancellation of treasury stock			(386,945)		386,945	-		-
Compensation costs related to share-based payment	380	9,845	83		573	10,881		10,881
Equity transactions with non-controlling interest shareholders		7,044		318		7,362	(2,215)	5,147
Transfer to retained earnings			10,901	(10,901)		-		-
Balance as at March 31, 2025	343,442	407,732	5,801,064	1,073,611	(79,234)	7,546,615	216,017	7,762,632

(4) Consolidated Statements of Cash Flows

(Mn JPY)

	Year ended March 31, 2025	Year ended March 31, 2024
Operating activities:		
Profit for the year	921,556	1,080,479
Adjustments to reconcile profit for the year to cash flows from operating activities:		
Depreciation and amortization	313,730	293,573
Change in retirement benefit liabilities	48,786	4,750
Loss allowance	10,098	8,967
(Gain) loss on securities and other investments-net	(116,348)	(198,063)
Impairment (reversal) loss of fixed assets-net	35,818	67,035
(Gain) loss on disposal or sales of fixed assets-net	(57,989)	(16,166)
Interest income, dividend income and interest expense	(95,997)	(142,922)
Income taxes	213,675	221,914
Share of (profit) loss of investments accounted for using the equity method	(494,076)	(491,564)
Valuation (gain) loss related to contingent considerations and others	(10,568)	10,173
(Gain) loss on changes in estimates of asset retirement obligations of oil and gas projects	-	(45,636)
Changes in operating assets and liabilities:		
Change in trade and other receivables	(101,716)	(37,128)
Change in inventories	5,777	53,915
Change in trade and other payables	16,669	30,955
Change in advance payments to suppliers and advances from customers	(13,286)	(54,308)
Change in derivative assets and liabilities	(83,596)	(72,903)
Other-net	76,129	(125,936)
Interest received	97,951	91,893
Interest paid	(199,042)	(157,442)
Dividends received	636,061	550,836
Income taxes paid	(186,114)	(208,003)
Cash flows from operating activities	1,017,518	864,419
Investing activities:		
Change in time deposits	1,730	2,955
Investments in equity accounted investees	(255,066)	(449,802)
Proceeds from sales of investments in equity accounted investees	214,510	143,716
Purchase of other investments	(57,494)	(92,432)
Proceeds from sales and maturities of other investments	162,304	112,556
Increases in loan receivables	(28,125)	(15,768)
Collections of loan receivables	66,756	39,783
Purchases of property, plant and equipment	(346,147)	(294,771)
Proceeds from sales of property, plant and equipment	13,311	50,507
Purchases of investment property	(12,671)	(8,481)
Proceeds from sales of investment property	120,124	37,573
Acquisition of subsidiaries or other businesses	(65,269)	(106,302)
Proceeds from sales of subsidiaries or other businesses	24,049	152,919
Cash flows from investing activities	(161,988)	(427,547)

(Mn JPY)

	Year ended March 31, 2025	Year ended March 31, 2024
Financing activities:		
Change in short-term debt	(81,933)	(203,168)
Proceeds from long-term debt	1,470,993	860,848
Repayments of long-term debt	(1,344,562)	(1,204,625)
Repayments of lease liabilities	(90,066)	(73,984)
Purchases and sales of treasury stock	(399,758)	(139,259)
Dividends paid	(274,157)	(242,368)
Transactions with non-controlling interest shareholders	(30,119)	(10,522)
Cash flows from financing activities	(749,602)	(1,013,078)
Effect of exchange rate changes on cash and cash equivalents	(26,776)	84,280
Change in cash and cash equivalents	79,152	(491,926)
Cash and cash equivalents at beginning of year	898,204	1,390,130
Cash and cash equivalents at end of year	977,356	898,204

“Interest income, dividend income and interest expense”, “Interest received”, “Interest paid” and “Dividends received” in the consolidated statements of cash flows include not only interest income, dividend income and interest expense that are included in “Finance income (costs)” in the 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.

(5) Assumption for Going Concern: None

(6) Basis of Consolidated Financial Statements

Scope of Subsidiaries and Equity Accounted Investees

① Subsidiaries

1) Overseas	214
2) Japan	80

② Equity Accounted Investees (Associated Companies and Joint Ventures)

1) Overseas	151
2) Japan	30

A total of 553 subsidiaries and equity accounted investees are excluded from the above. These include companies which are sub-consolidated or accounted for under the equity method by subsidiaries other than trading subsidiaries.

(7) Changes in Accounting Policies and Changes in Accounting Estimates

1) Changes in Accounting Policies

Material accounting policies applied in the consolidated financial statements for the year ended March 31, 2025 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 consolidated financial statements from April 1, 2024. Impacts from the application of these on the consolidated financial statements are immaterial.

IFRS	Title	Summaries
IAS 1	Presentation of Financial Statements (amended in October 2022)	Disclosures about liabilities with covenants
IAS 7 IFRS 7	Statement of Cash Flows (amended in May 2023) Financial Instruments: Disclosures (amended in May 2023)	Disclosures about supplier finance arrangements

2) Changes in Accounting Estimates

Material changes in accounting estimates in the consolidated financial statements for the year ended March 31, 2025 are as follows:

Changes in Accounting Estimates Related to Russian LNG Business

Changes in accounting estimates related to the Russian LNG business are described in “(8) Notes to Consolidated Financial Statements ⑥ Impact of the Russia-Ukraine Situation on the Russian LNG Business”.

Impairment losses for the Mainstream Renewable Energy business

Shamrock Investment International, a subsidiary in the Machinery & Infrastructure Segment which invests in Mainstream renewable energy business, recognized an impairment loss of 21,400 million yen as the difference between the carrying amount accounted for using the equity method and the recoverable amount.

In the consolidated statements of income, an impairment loss of 5,494 million yen for fixed assets and other assets is included in “Share of profit (loss) of investments accounted for using the equity method”. The impairment loss was mainly due to reflecting the uncertainty in the business environment in Chile in light of the persistently lower-than-expected operational performance. Additionally, an impairment loss of 15,906 million yen for investments accounted for using the equity method was recorded in “Gain (loss) on securities and other investments-net”. The impairment loss was mainly due to delays in new project development and the prioritization and focus of the development portfolio in response to the current external business environment.

(8) Notes to Consolidated Financial Statements

① Segment Information

Year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Mn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	1,941,858	3,967,511	1,483,679	2,979,453	653,605	3,339,668	295,405	14,661,179	1,441	-	14,662,620
Gross profit	263,867	189,990	200,055	256,439	47,771	192,420	134,399	1,284,941	4,041	(616)	1,288,366
Share of profit (loss) of investments accounted for using the equity method	82,026	57,144	225,639	23,057	21,174	59,357	25,116	493,513	-	563	494,076
Profit (loss) for the year attributable to owners of the parent	285,366	173,499	232,858	75,892	13,153	53,665	87,284	921,717	(42,839)	21,464	900,342
Core Operating Cash Flow	357,865	363,377	145,187	90,572	6,046	18,113	27,031	1,008,191	7,677	11,607	1,027,475
Total assets at March 31, 2025	2,986,681	3,425,109	3,735,893	2,062,516	777,289	3,013,688	1,899,430	17,900,606	9,240,410	(10,329,507)	16,811,509

Year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Mn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	2,037,717	2,949,497	1,378,459	2,784,551	678,680	3,213,013	281,077	13,322,994	1,948	-	13,324,942
Gross profit	342,118	195,846	221,097	208,339	43,518	185,277	118,394	1,314,589	4,787	339	1,319,715
Share of profit (loss) of investments accounted for using the equity method	75,029	68,135	230,446	21,204	17,213	59,484	19,684	491,195	-	369	491,564
Profit for the year attributable to owners of the parent	335,116	281,660	248,726	39,247	11,190	94,123	53,847	1,063,909	5,640	(5,865)	1,063,684
Core Operating Cash Flow	409,069	247,822	176,860	63,397	8,459	40,153	45,445	991,205	9,268	(4,633)	995,840
Total assets at March 31, 2024	3,084,437	3,408,781	3,769,779	2,049,368	809,542	2,901,696	1,790,857	17,814,460	8,879,374	(9,794,332)	16,899,502

- Notes: 1. "All other" includes of the corporate staff unit which provides financing and operations services to the Group and affiliated companies. Total assets of "All others" at March 31, 2024 and March 31, 2025 includes cash, cash equivalents and time deposits related to financing activities, and assets of the corporate staff unit and certain subsidiaries related to the above services.
2. Transfers between reportable segments are made at cost plus a markup.
3. Profit(loss) for the year 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 consolidated statements of cash flows.

② Earnings Per Share

The following is a reconciliation of basic earnings per share attributable to owners of the parent to diluted earnings per share attributable to owners of the parent for the years ended March 31, 2025 and 2024:

Year ended March 31, 2025(from April 1, 2024 to March 31, 2025)

	Profit (numerator)	Shares (denominator)	Per share amount
	Millions of yen	In thousands	Yen
Basic earnings per share attributable to owners of the parent:			
Profit for the year attributable to owners of the parent	900,342	2,935,248	306.73
Effect of dilutive securities:			
Adjustments of effect of:			
Dilutive securities of associated companies	(35)	—	
Share-based remuneration	—	2,374	
Diluted earnings per share attributable to owners of the parent:			
Profit for the year attributable to owners of the parent after effect of dilutive securities	900,307	2,937,622	306.47

Year ended March 31, 2024(from April 1, 2023 to March 31, 2024)

	Profit (numerator)	Shares (denominator)	Per share amount
	Millions of yen	In thousands	Yen
Basic earnings per share attributable to owners of the parent:			
Profit for the year attributable to owners of the parent	1,063,684	3,014,960	352.80
Effect of dilutive securities:			
Adjustments of effect of:			
Dilutive securities of associated companies	(1)	—	
Share-based remuneration	—	1,998	
Diluted earnings per share attributable to owners of the parent:			
Profit for the year attributable to owners of the parent after effect of dilutive securities	1,063,683	3,016,958	352.57

Notes: 1. On July 1, 2024, the Company conducted a 2-for-1 stock split of its common shares. The above reconciliations of the basic and diluted profit for the year attributable to owners of the parent per share is calculated based on the assumption that the stock split occurred at the start of the previous fiscal year.

③ Subsequent Events

Issuance of New Shares as Post-Delivery Restricted-Stock-Based Remuneration

On April 9, 2025, the Board of Directors of the Company resolved to issue new shares as post-delivery restricted-stock-based remuneration under the remuneration system of tenure-linked restricted stock unit, and the payment of new shares was completed on April 30, 2025. The details are as follows.

- (1) Class and number of shares issued : Common stock of the Company, 493,304 shares
- (2) Issue price : 2,926 yen per share
- (3) Total value of issue : 1,443,407,504 yen
- (4) Pay-in date : April 30, 2025
- (5) Categories and numbers of persons eligible for allocations, numbers of shares allocated :
 - Managing Officers 8 persons, 493,304 shares
 - (including retired Managing Officers 6 persons, 416,904 shares)

④ Impact of Amendment to Retirement Benefit System

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

As a result of the partial settlement of the defined benefit pension plan, defined benefit obligation and plan assets decreased by 59,902 million yen and 70,363 million yen, respectively, and 10,461 million yen was recorded as “Selling, general and administrative expenses” in the consolidated statements of income in the year ended March 31, 2025.

In addition, in connection with the partial transition to the defined contribution pension plan, the Company contributed 22,191 million yen to the plan in the year ended March 31, 2025, which was recorded as “Selling, general and administrative expenses” in the consolidated statements of income, and “Other financial liabilities (current)” and “Other financial liabilities (non-current)” in the consolidated financial position in the year ended March 31, 2025. The expenses will be paid in eight-year installments up until the fiscal year ending March 31, 2032 and the cash flow adjustment is included in “Change in retirement benefit liabilities” in the consolidated statements of cash flows.

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

⑤ Impact of the Security Situation in Northern Mozambique on LNG Project

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

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

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

⑥ Impact of the Russia-Ukraine Situation on the Russian LNG Business

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

In relation to the investment in Sakhalin II project held by MIT SEL Investment, a subsidiary of the Company that

invests in Sakhalin Energy LLC (“SELLC”), while acknowledging the decision on the new LLC member of SELLC confirmed by Order of the Government of the Russian Federation dated March 23, 2024 (No. 701), the situation still remains uncertain due to certain factors such as SELLC’s Corporate Charter not being signed and being exposed to high geopolitical risks due to the nature and situation of the business. Under this situation, the fair value of our investment in the Sakhalin II project is measured using the income approach by expected present value technique and the probability-weighted average considering a scenario where the continuous dividend income is expected from SELLC and other scenarios. The outstanding balances of “Other investments” in the consolidated statements of financial position related to this project as of March 31, 2025 and March 31, 2024 were 65,012 million yen and 87,642 million yen, respectively. The fair value may increase or decrease due to changes in situation hereafter.

In addition, with regards to the carrying amounts of the investments and loans to Japan Arctic LNG, an equity accounted investee that invests in and finances the Arctic LNG 2 project, and financial guarantees related to the business, the Company continues to take appropriate measures in compliance with laws and regulations cooperating with stakeholders in response to matters such as the announcement from the Office of Foreign Assets Control of the US Department of the Treasury, that Arctic LNG 2 has been designated as SDN (Specially Designated Nationals) on November 2, 2023 (US time), and that several specific stakeholders have also been designated as SDN subsequently. The Company reviewed the likelihood of performing guarantees considering the portion of liability based on the rights and obligations of Japan Arctic LNG and the Company under various agreements including the shareholders agreement and third-party agreements.

Regarding the financial guarantees related to the business, the Company took into account the SDN designation of the specific stakeholders, progress of discussions with parties including our partners, and the cash flows that the Company expects to receive based on third-party agreements, and measured the expected credit losses using the weighted average of a scenario in which the Company fulfill the guarantee provided for Japan Arctic LNG and Arctic LNG2 and other such scenarios. Additionally, the Company measured the expected credit losses using the credit rating of the Russian Federation for a part of the financial guarantees.

The balance of financial guarantees as contingent liabilities as of March 31, 2025 and March 31, 2024 were 152,881 million yen and 193,548 million yen, respectively, and the provision for loss on guarantees included in “Other financial liabilities” in the consolidated statements of financial position were 57,759 million yen and 74,238 million yen, respectively. The gains and losses related to changes in the provision for loss on guarantees has been recorded in “Other income (expense)-net” in consolidated statements of income. There is no outstanding balance of investments, loans and other financial assets related to the business as of March 31, 2025. The impact on “Profit for the year” recognized in the consolidated statements of income for the current year, excluding the gains and losses related to changes in the provision for loss on guarantees, were immaterial.

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., these estimates may have a significant impact on the amounts of related financial guarantees and others, as well as on its liable amounts in the consolidated financial statements for the next fiscal year and thereafter. The Company will continue to take appropriate measures.