

## Consolidated Financial Results for the Six-Month Period Ended September 30, 2024 [IFRS]

Tokyo, November 1, 2024 - Mitsui & Co., Ltd. announced its consolidated financial results for the six-month period ended September 30, 2024, based on IFRS Accounting Standards ("IFRS").

Mitsui & Co., Ltd. and subsidiaries  
(Web Site : <https://www.mitsui.com/jp/en/>)

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### 1. Consolidated Financial Results

#### (1) Consolidated Operating Results Information for the Six-Month Period Ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

		Six-month period ended September 30,			
		2024		2023	
			%		%
Revenue	Mn JPY	7,331,817	15.0	6,377,438	(14.1)
Profit before income taxes	Mn JPY	534,249	(10.0)	593,876	(13.7)
Profit for the period	Mn JPY	420,747	(10.3)	469,280	(15.6)
Profit for the period attributable to owners of the parent	Mn JPY	411,787	(9.7)	456,261	(15.4)
Comprehensive income for the period	Mn JPY	238,450	(74.0)	917,895	38.5
Earnings per share attributable to owners of the parent, basic	JPY	138.61		150.71	
Earnings per share attributable to owners of the parent, diluted	JPY	138.50		150.62	

Note: 1. Percentage figures for revenue, profit before income taxes, profit for the period, profit for the period attributable to owners of the parent, and comprehensive income for the period represent changes from the previous year.

2. On July 1, 2024, the Company conducted a 2-for-1 share split. "Earnings per share attributable to owners of the parent, basic" and "Earnings per share attributable to owners of the parent, diluted" are calculated under the assumption that the share split occurred at the beginning of the previous fiscal year.

#### (2) Consolidated Financial Position Information

		September 30, 2024	March 31, 2024
Total assets	Mn JPY	16,295,414	16,899,502
Total equity	Mn JPY	7,680,564	7,769,943
Total equity attributable to owners of the parent	Mn JPY	7,459,068	7,541,848
Equity attributable to owners of the parent ratio	%	45.8	44.6

### 2. Dividend Information

		Year ended March 31,		Year ending March 31, 2025 (forecast)
		2025	2024	
Interim dividend per share	JPY	50	85	
Year-end dividend per share	JPY		85	50
Full-year dividend per share	JPY		170	100

Note: 1. Change from the latest released dividend forecast: None

2. On July 1, 2024, the Company conducted a 2-for-1 share split. Dividend information for the year ended March 31, 2024 is

based on the number of shares before the share split. For the year ending March 31, 2025 (forecast), the full-year dividend per share was 200 yen based on the number of shares before the share split, however it is 100 yen based on the number of shares after the share split.

### 3. Forecast of Consolidated Operating Results for the Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

		Year ending March 31, 2025
Profit attributable to owners of the parent	Mn JPY	920,000
Earnings per share attributable to owners of the parent, basic	JPY	313.44

Note: 1. Change from the latest released earnings forecast: Yes

2. On July 1, 2024, the Company conducted a 2-for-1 share split. “Earnings per share attributable to owners of the parent, basic” included in the forecast of consolidated operating results is calculated based on the average number of shares after the share split.

### 4. Others

(1) Significant Changes in the Scope of Consolidation during the Period: None

(2) Changes in Accounting Policies and Accounting Estimates:

- (i) Changes in accounting policies required by IFRS Yes
- (ii) Other changes None
- (iii) Changes in accounting estimates None

Note: For further details, please refer to page 26 “4. Condensed Consolidated Financial Statements (6) Changes in Accounting Policies”.

(3) Number of Shares Outstanding (Common Stock)

	September 30, 2024	March 31, 2024
Number of shares (including treasury stock)	3,027,386,972	3,027,178,336
Number of treasury stock	89,852,748	32,478,250

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2023
Average number of shares	2,970,735,598	3,027,378,265

Note: On July 1, 2024, the Company conducted a 2-for-1 share split. Number of shares outstanding (common stock) is calculated under the assumption that the share split occurred at the beginning of the previous fiscal year.

**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 20.

#### Supplementary materials and IR meetings on financial results:

Supplementary materials on financial results can be found on our web site.

We will hold an IR meeting on financial results for analysts and institutional investors on November 5, 2024.

Contents of the meeting (English and Japanese) will be posted on our web site immediately after the meeting.

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## **1. Qualitative Information**

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), and 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, 2024, the US economy remained generally strong. While Europe also showed signs of picking up, China’s recovery remained sluggish. The global economy as a whole saw a gradual recovery.

In the US, labor supply and demand has been gradually easing, but the economy has generally remained strong, supported by solid personal consumption. Looking ahead, the economy is expected to continue to expand moderately, as the Federal Reserve began lowering interest rates in September. In Europe, the economy has been recovering against the backdrop of declining inflation. As the European Central Bank has started to lower interest rates and real incomes have recovered, the economy is expected to continue to pick up, mainly due to consumer spending. In Japan, consumer spending has been somewhat suppressed by the impact of inflation and a typhoon, but corporate earnings have remained at high levels and inbound demand also increased, resulting in a gradual economic recovery. Looking ahead, the economy is expected to continue to recover gradually as consumer spending is expected to pick up due to wage increases exceeding those of the previous year, and a fixed-amount tax reduction. In China, the economy has been sluggish due to weak consumption amid a continuing slump in the real estate market, however it may pick up based on the recently announced monetary easing measures and policies regarding the real estate market.

Looking ahead, the global economy is expected to continue to expand gradually as inflation in the US, Europe, and other developed countries stabilizes, and as the US, following Europe, began lowering interest rates. However, geopolitical risks such as instability in the Middle East remain a concern.

## (2) Results of Operations

### 1) Analysis of Consolidated Income Statements

(Bn JPY)		Current period	Previous period	Change
Revenue		7,331.8	6,377.4	+954.4
Gross profit		612.4	608.4	+4.0
Selling, general and administrative expenses		(444.7)	(391.8)	(52.9)
Other income (expenses)	Gain (loss) on securities and other investments—net	97.8	134.1	(36.3)
	Impairment reversal (loss) of fixed assets—net	(17.5)	(4.0)	(13.5)
	Gain (loss) on disposal or sales of fixed assets—net	2.5	8.2	(5.7)
	Other income (expense)—net	17.6	(13.7)	+31.3
Finance income (costs)	Interest income	30.3	34.2	(3.9)
	Dividend income	63.3	54.0	+9.3
	Interest expense	(83.8)	(80.5)	(3.3)
Share of profit (loss) of investments accounted for using the equity method		256.3	244.9	+11.4
Income taxes		(113.5)	(124.6)	+11.1
Profit for the period		420.7	469.3	(48.6)
Profit for the period attributable to owners of the parent		411.8	456.3	(44.5)

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

### Revenue

Revenue for the six-month period ended September 30, 2024 (“current period”) was 7,331.8 billion yen, an increase of 954.4 billion yen from 6,377.4 billion yen for the corresponding six-month period of the previous year (“previous period”). The increase was mainly in the Energy and Chemicals segments.

### Gross Profit

Mainly the Chemicals and Energy segments recorded higher profit, while the Machinery & Infrastructure and Mineral & Metal Resources segments recorded lower profit.

## Selling, General and Administrative Expenses

The table below provides a breakdown.

For the current period, an expense of 32.7 billion yen was recorded in personnel due to the amendment to the retirement benefit system.

	Bn JPY		
	Current period	Previous period	Change*
Personnel .....	(259.8)	(208.4)	(51.4)
Welfare .....	(8.1)	(7.5)	(0.6)
Travel .....	(16.5)	(15.4)	(1.1)
Entertainment .....	(3.9)	(3.4)	(0.5)
Communication .....	(34.4)	(29.9)	(4.5)
Rent .....	(8.3)	(6.7)	(1.6)
Depreciation .....	(28.7)	(24.2)	(4.5)
Fees and taxes .....	(7.0)	(6.3)	(0.7)
Loss allowance .....	(6.8)	(15.6)	+8.8
Others .....	(71.2)	(74.4)	+3.2
Total .....	<u>(444.7)</u>	<u>(391.8)</u>	<u>(52.9)</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 period, a gain on sale of securities was recorded mainly in the Machinery & Infrastructure segment.

For the previous period, a gain on sale of securities was recorded mainly in the Machinery & Infrastructure segment and a valuation gain was recorded mainly in the Lifestyle segment.

### *Impairment Reversal (Loss) of Fixed Assets—Net*

For the current period, an impairment loss of a fixed asset was recorded mainly in the Chemicals segment.

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

For the previous period, a gain on a fixed asset was recorded mainly in the Innovation & Corporate Development segment.

### *Other Income (Expense)—Net*

Mainly the Energy segment recorded foreign exchange related profit.

## Finance Income (Costs)

### *Dividend Income*

Mainly the Machinery & Infrastructure segment recorded an increase.

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

Mainly the Mineral & Metal Resources segment recorded higher profit, while the Machinery & Infrastructure segment recorded lower profit.

## Income Taxes

Income taxes were 113.5 billion yen, a decrease of 11.1 billion yen from 124.6 billion yen for the previous period. The effective tax rate for the current period was 21.2%, an increase of 0.2 points from 21.0% for the previous period.

## Profit for the Period Attributable to Owners of the Parent

As a result, profit for the period attributable to owners of the parent was 411.8 billion yen, a decrease of 44.5 billion yen from the previous period.

## 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 period	Previous period	Change	Description
Profit for the period attributable to owners of the parent	161.5	134.6	+26.9	
Gross profit	142.9	158.2	(15.3)	<ul style="list-style-type: none"> <li>• Mitsui Resources -9.4 (lower metallurgical coal prices)</li> <li>• Iron ore mining operations in Australia -6.0 (lower iron ore prices)</li> </ul>
Profit (loss) of equity method investments	51.0	25.1	+25.9	<ul style="list-style-type: none"> <li>• Oriente Copper Netherlands<sup>*1</sup> +21.8 (absence of impairment loss<sup>*2</sup> recorded in the previous period +12.2, absence of impact from new mining royalty in Chile recorded in the previous period +6.3, other factors)</li> <li>• Japan Collahuasi Resources<sup>*3</sup> +4.6 (higher copper prices)</li> </ul>
Dividend income	31.3	28.8	+2.5	<ul style="list-style-type: none"> <li>• Increase in dividends from iron ore mining operations in Australia</li> </ul>
Selling, general and administrative expenses	(18.4)	(19.2)	+0.8	
Others	(45.3)	(58.3)	+13.0	<ul style="list-style-type: none"> <li>• Higher profit from net interest income at iron ore mining operations in Australia +4.8</li> <li>• Foreign exchange profit from iron ore mining operations in Australia +4.3</li> </ul>

\*1 An investment company 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 period due to a change in the properties of the ore and a revision in the production plan regarding Anglo American Sur.

\*3 An investment company in Compañía Minera Doña Inés de Collahuasi, a copper mining company in Chile.

## Energy

(Bn JPY)	Current period	Previous period	Change	Description
Profit for the period attributable to owners of the parent	65.3	26.0	+39.3	
Gross profit	72.0	56.2	+15.8	<ul style="list-style-type: none"> <li>• Mitsui E&amp;P Australia +9.6 (increase in volume)</li> <li>• Higher profit in LNG trading</li> <li>• MOEX North America -3.7 (lower profit due to sale of interest recorded in the previous year)</li> </ul>
Profit (loss) of equity method investments	31.9	35.4	(3.5)	<ul style="list-style-type: none"> <li>• Lower profit in Japan Australia LNG (MIMI) (lower gas prices)</li> <li>• Arctic LNG 2 project related (swing back from losses in previous period)</li> </ul>
Dividend income	7.7	10.9	(3.2)	<ul style="list-style-type: none"> <li>• 4 LNG projects* -3.3 (current period 7.2, previous period 10.5)</li> </ul>
Selling, general and administrative expenses	(33.7)	(31.8)	(1.9)	
Others	(12.6)	(44.7)	+32.1	<ul style="list-style-type: none"> <li>• Arctic LNG 2 project related</li> <li>• Mitsui Oil Exploration +12.4 (lower tax expenses in business outside Japan)</li> <li>• LNG related foreign exchange profit +10.0</li> <li>• Mitsui Oil Exploration (absence of geothermal steam release related expenses recorded in the previous period)</li> <li>• Foreign exchange profit from hedging in LNG trading +3.5</li> <li>• Gain on sale of MyPower power generation assets in the current period +3.2</li> </ul>

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

## Machinery & Infrastructure

(Bn JPY)	Current period	Previous period	Change	Description
Profit for the period attributable to owners of the parent	148.2	164.4	(16.2)	
Gross profit	99.4	118.9	(19.5)	<ul style="list-style-type: none"> <li>• BAF<sup>*1</sup> becoming an equity method investee -27.6</li> <li>• Lower profit in automotives related business in Latin America (foreign exchange) -3.4</li> <li>• Higher profit in an industrial and construction machinery company in Latin America (good sales performance) +8.0</li> </ul>
Profit (loss) of equity method investments	101.5	119.0	(17.5)	<ul style="list-style-type: none"> <li>• MBK USA Commercial Vehicles -9.4 (lower rental demand, increase in interest expense)</li> <li>• Lower profit in MPIC (absence of one-time valuation gain<sup>*2</sup> recorded in the previous period -7.3, other factors)</li> <li>• Lower profit due to sale of International Power (Australia) Holdings in the previous year<sup>*3</sup> -4.5</li> <li>• Mainstream Renewable Power +6.5 (absence of fixed asset impairment loss<sup>*4</sup> recorded in the previous period +9.0, fixed asset impairment loss<sup>*5</sup> recorded in the current period -5.5, other factors)</li> </ul>
Dividend income	13.3	3.3	+10.0	<ul style="list-style-type: none"> <li>• Increase in dividends from European automotives business</li> <li>• Increase in dividends from Brazilian subway +3.3</li> </ul>
Selling, general and administrative expenses	(90.1)	(101.2)	+11.1	<ul style="list-style-type: none"> <li>• BAF<sup>*1</sup> becoming an equity method investee +23.9</li> <li>• Provision for AKOFS, a subsea oil field equipment installation support vessel business<sup>*6</sup> -5.0</li> </ul>
Others	24.1	24.4	(0.3)	<ul style="list-style-type: none"> <li>• Absence of gain on sale of MRCE<sup>*7</sup> recorded in the previous period -64.4</li> <li>• Brazilian passenger railway -7.0 (fixed assets impairment loss<sup>*8</sup> -3.4, other factors)</li> <li>• Lower profit due to sale of Paiton<sup>*9</sup> -6.2</li> <li>• Absence of gain on sale of gas-fired power generation in Ontario, Canada recorded in the previous period -4.6</li> <li>• Loss on sale of automotives dealership -4.1</li> <li>• Absence of profit related to gain on sale of BAF<sup>*1</sup> recorded in the previous period -4.1</li> <li>• Gain on sale of Paiton +54.5</li> <li>• Profit related to sale of shares in VLI<sup>*10</sup> +40.5</li> </ul>

\*1 Bussan Auto Finance.

\*2 Recorded a one-time valuation gain of 7.3 billion yen in the previous period due to 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 third quarter of the previous fiscal year. Lower profit compared to the previous period was due to no profit from operations being recorded in the current period.

\*4 Recorded an equity method loss of 9.0 billion yen in the previous period due to a reassessment of recoverable amount related to projects in Chile.

\*5 Recorded an equity method loss of 5.5 billion yen in the current period due to a reassessment of recoverable amount related to projects in Chile and other factors.

\*6 Recorded a provision in the current period of 5.0 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 a fixed assets impairment loss of 3.4 billion yen in the current period based on the latest estimation in the passenger railway business in Brazil.

\*9 Lower profit compared to the previous period was due to no profit from operations being recorded in the current period.

\*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.

### Chemicals

(Bn JPY)	Current period	Previous period	Change	Description
Profit for the period attributable to owners of the parent	22.1	14.3	+7.8	
Gross profit	123.5	98.6	+24.9	<ul style="list-style-type: none"> <li>• Novus International +4.9 (sales prices)</li> <li>• Mitsui AgriScience International +3.7 (higher demand for crop protection products in Europe)</li> <li>• Eu Yan Sang +3.1 (FVTPL related profit)</li> </ul>
Profit (loss) of equity method investments	13.7	16.4	(2.7)	<ul style="list-style-type: none"> <li>• Hexagon Composites -5.1 (absence of valuation gain recorded in the previous period due to one of Hexagon Composites' subsidiaries becoming an equity method investee, other factors)</li> </ul>
Dividend income	1.9	1.7	+0.2	
Selling, general and administrative expenses	(79.4)	(76.7)	(2.7)	
Others	(37.6)	(25.7)	(11.9)	<ul style="list-style-type: none"> <li>• Fixed asset impairment loss related to business outside Japan recorded by a business unit -13.2</li> </ul>

### Iron & Steel Products

(Bn JPY)	Current period	Previous period	Change	Description
Profit for the period attributable to owners of the parent	7.3	3.0	+4.3	
Gross profit	22.8	21.0	+1.8	
Profit (loss) of equity method investments	11.3	7.2	+4.1	<ul style="list-style-type: none"> <li>• Gestamp +5.1 (includes the absence of impairment loss recorded in the previous period +4.1)</li> </ul>
Dividend income	2.0	1.6	+0.4	
Selling, general and administrative expenses	(17.5)	(15.9)	(1.6)	
Others	(11.3)	(10.9)	(0.4)	

## Lifestyle

(Bn JPY)	Current period	Previous period	Change	Description
Profit for the period attributable to owners of the parent	20.0	69.4	(49.4)	
Gross profit	85.5	95.7	(10.2)	<ul style="list-style-type: none"> <li>• Foreign exchange impact in coffee trading -9.4</li> <li>• BIGI HOLDINGS becoming a consolidated subsidiary +5.0</li> <li>• MITSUI &amp; CO. COFFEE TRADING (BRAZIL) foreign exchange impact +3.5</li> </ul>
Profit (loss) of equity method investments	32.8	34.1	(1.3)	<ul style="list-style-type: none"> <li>• WILSEY FOODS -9.4 (absence of sale of some businesses by Ventura Foods recorded in the previous period)</li> <li>• IHH Healthcare +7.3 (good performance, recorded deferred tax assets related to a subsidiary in Turkey)</li> </ul>
Dividend income	3.5	4.5	(1.0)	
Selling, general and administrative expenses	(94.0)	(89.4)	(4.6)	<ul style="list-style-type: none"> <li>• BIGI HOLDINGS becoming a consolidated subsidiary -5.5</li> </ul>
Others	(7.8)	24.5	(32.3)	<ul style="list-style-type: none"> <li>• Absence of Aim Services valuation gain* recorded in the previous period -43.4</li> <li>• MITSUI &amp; CO. COFFEE TRADING (BRAZIL) loss from foreign exchange hedging -3.2</li> <li>• Profit from coffee trading foreign exchange hedging +5.5</li> </ul>

\* Revaluation gain on previously held equity interest due to Aim Services being reclassified from an equity method investee to a consolidated subsidiary in the previous period.

## Innovation & Corporate Development

(Bn JPY)	Current period	Previous period	Change	Description
Profit for the period attributable to owners of the parent	18.0	26.1	(8.1)	
Gross profit	64.8	56.4	+8.4	<ul style="list-style-type: none"> <li>• Higher profit in trading at a business division within Mitsui &amp; Co. HQ (commodity price factors)</li> </ul>
Profit (loss) of equity method investments	13.9	7.5	+6.4	
Dividend income	3.0	2.6	+0.4	
Selling, general and administrative expenses	(47.8)	(45.5)	(2.3)	
Others	(15.9)	5.1	(21.0)	<ul style="list-style-type: none"> <li>• Lower profit in trading at a business division within Mitsui &amp; Co. HQ (foreign exchange factors)</li> <li>• Absence of valuation gain related to Altius Link* recorded in the previous period -8.9</li> <li>• Absence of gain on partial sale of Hibiya Fort Tower recorded in the previous period -5.7</li> </ul>

\* A valuation gain recorded in the previous period 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)	September 30, 2024	March 31, 2024	Change
Total assets	16,295.4	16,899.5	(604.1)
Current assets	5,473.4	5,768.1	(294.7)
Non-current assets	10,822.0	11,131.4	(309.4)
Current liabilities	3,600.4	3,891.5	(291.1)
Non-current liabilities	5,014.4	5,238.0	(223.6)
<i>Net interest-bearing debt</i>	<i>3,139.1</i>	<i>3,398.1</i>	<i>(259.0)</i>
Total equity attributable to owners of the parent	7,459.1	7,541.8	(82.7)
Net debt-to-equity ratio (times)	0.42	0.45	(0.03)

#### Assets

##### Current Assets

(Bn JPY)	September 30, 2024	March 31, 2024	Change	Description
Current assets	5,473.4	5,768.1	(294.7)	
Cash and cash equivalents	857.3	898.2	(40.9)	
Trade and other receivables	2,183.7	2,216.7	(33.0)	
Other financial assets	904.8	1,140.1	(235.3)	• (EN)* Decrease in accounts receivable-other • (Corporate) Decrease in margin deposits
Inventories	957.6	965.7	(8.1)	
Advance payments to suppliers	377.7	368.1	+9.6	
Income tax receivables	52.7	49.4	+3.3	
Other current assets	139.6	129.8	+9.8	

\* EN: Energy segment.

## Non-Current Assets

(Bn JPY)	September 30, 2024	March 31, 2024	Change	Description
Non-current assets	10,822.0	11,131.4	(309.4)	
Investments accounted for using the equity method	4,724.3	4,870.0	(145.7)	<ul style="list-style-type: none"> <li>● Dividends from equity accounted investees -243.5</li> <li>● Foreign exchange fluctuations -135.4</li> <li>● Sale of Paiton -76.4</li> <li>● Partial sale of VLI -39.0</li> <li>● Equity method investments profit +256.3</li> <li>● Reinvestment in Eu Yan Sang +23.7</li> <li>● Increase of capital in Mitsui E&amp;P Mozambique +13.5</li> <li>● US real estate +12.5</li> </ul>
Other investments	2,237.1	2,319.9	(82.8)	<ul style="list-style-type: none"> <li>● Fair value of FVTOCI financial assets -62.3</li> <li>● Foreign exchange fluctuations -25.1</li> <li>● Recruit Holdings -16.8</li> <li>● Alvotech convertible bonds -13.6</li> <li>● BIPROGY -11.2</li> <li>● VLI reclassification +53.0</li> </ul>
Trade and other receivables	262.6	286.6	(24.0)	
Other financial assets	180.8	210.8	(30.0)	<ul style="list-style-type: none"> <li>● (MI)* Foreign exchange fluctuations</li> </ul>
Property, plant and equipment	2,402.0	2,401.5	+0.5	<ul style="list-style-type: none"> <li>● BIGI HOLDINGS becoming a subsidiary +24.2</li> <li>● Tatonka +17.9 (incl. foreign exchange fluctuations -2.0)</li> <li>● LNG vessels +14.2</li> <li>● Oil and gas projects -28.3 (incl. foreign exchange fluctuations -32.9)</li> </ul>
Investment property	277.3	282.3	(5.0)	
Intangible assets	468.2	458.2	+10.0	<ul style="list-style-type: none"> <li>● Acquisition of Taylor &amp; Martin +39.0</li> </ul>
Deferred tax assets	95.8	108.1	(12.3)	
Other non-current assets	174.0	194.0	(20.0)	<ul style="list-style-type: none"> <li>● Pension related assets</li> </ul>

\* MI: Machinery & Infrastructure segment.

Note: The assumptions for crude oil prices used in fair value measurements such as for LNG projects are determined based on current market conditions and the forecasts of several third-party organizations. Specifically, the Company assumes Brent crude will rise from the recent price of USD70 per barrel to USD80 in the next few years, and then remain at the same level.

## Liabilities

(Bn JPY)	September 30, 2024	March 31, 2024	Change	Description
Current liabilities	3,600.4	3,891.5	(291.1)	
Short-term debt	221.4	244.0	(22.6)	
Current portion of long-term debt	611.4	723.1	(111.7)	
Trade and other payables	1,607.8	1,647.0	(39.2)	• Decrease in accrued expenses
Other financial liabilities	621.4	737.5	(116.1)	• Decrease in derivative liabilities • Decrease in accounts payable-other
Income tax payables	45.0	42.2	+2.8	
Advances from customers	355.1	318.8	+36.3	• Machinery & Infrastructure
Provisions	87.5	123.8	(36.3)	• Asset retirement obligation related
Other current liabilities	50.9	55.2	(4.3)	
Non-current liabilities	5,014.4	5,238.0	(223.6)	
Long-term debt, less the current portion	3,660.6	3,809.0	(148.4)	
Other financial liabilities	277.8	341.9	(64.1)	• Decrease in derivative liabilities • Arctic LNG 2 project related
Retirement benefit liabilities	39.8	43.9	(4.1)	
Provisions	257.9	261.6	(3.7)	
Deferred tax liabilities	736.0	745.8	(9.8)	
Other non-current liabilities	42.3	35.7	+6.6	

## Equity

(Bn JPY)	September 30, 2024	March 31, 2024	Change	Description
Common stock	343.4	343.1	+0.3	
Capital surplus	402.7	391.9	+10.8	
Retained earnings	5,851.9	5,551.7	+300.2	
Other components of equity	1,127.8	1,323.8	(196.0)	
<breakdown>				
Financial assets measured at FVTOCI	193.0	265.6	(72.6)	
Foreign currency translation adjustments	933.7	1,090.4	(156.7)	<ul style="list-style-type: none"> <li>• USD -180.2 (Sept-24 USD/JPY142.73, down from Mar-24 USD/JPY151.41)</li> <li>• AUD +0.6 (Sept-24 AUD/JPY98.73, up from Mar-24 AUD/JPY98.61)</li> </ul>
Cash flow hedges	1.1	(32.1)	+33.2	
Treasury stock	(266.8)	(68.6)	(198.2)	• Share repurchase -200.0
Total equity attributable to owners of the parent	7,459.1	7,541.8	(82.7)	
Non-controlling interests	221.5	228.1	(6.6)	

## 2) Cash Flows

(Bn JPY)	Current period	Previous period	Change
Cash flows from operating activities	595.8	466.5	+129.3
Cash flows from investing activities	(41.2)	(296.5)	+255.3
Free cash flow	554.6	170.0	+384.6
Cash flows from financing activities	(571.8)	(430.8)	(141.0)
Effect of exchange rate changes on cash and cash equivalents	(23.7)	68.0	(91.7)
Change in cash and cash equivalents	(40.9)	(192.8)	+151.9

### Cash Flows from Operating Activities

(Bn JPY)		Current period	Previous period	Change
Cash flows from operating activities	a	595.8	466.5	+129.3
Cash flows from change in working capital	b	14.4	(45.0)	+59.4
Repayments of lease liabilities	c	(43.3)	(36.4)	(6.9)
Core Operating Cash Flow	a-b+c	538.1	475.1	+63.0

- Cash flows from change in working capital (changes in operating assets and liabilities) was 14.4 billion yen of net cash inflow. Repayments of lease liabilities was 43.3 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 538.1 billion yen.
  - Net cash inflow from dividend income, including dividends received from equity accounted investees, for the current period totaled 375.0 billion yen, an increase of 66.2 billion yen from 308.8 billion yen for the previous period.
  - Depreciation and amortization for the current period was 155.3 billion yen, an increase of 17.9 billion yen from 137.4 billion yen for the previous period.

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

(Bn JPY)		Current period	Previous period	Change
Mineral & Metal Resources		192.1	177.8	+14.3
Energy		184.5	77.5	+107.0
Machinery & Infrastructure		73.8	115.7	(41.9)
Chemicals		42.5	24.3	+18.2
Iron & Steel Products		1.5	1.2	+0.3
Lifestyle		14.4	29.7	(15.3)
Innovation & Corporate Development		20.3	19.2	+1.1
All Other and Adjustments and Eliminations		9.0	29.7	(20.7)
Consolidated Total		538.1	475.1	+63.0

The following table shows depreciation and amortization by operating segment.

(Bn JPY)		Current period	Previous period	Change
Mineral & Metal Resources		37.1	31.2	+5.9
Energy		46.3	40.7	+5.6
Machinery & Infrastructure		17.5	16.3	+1.2
Chemicals		18.2	16.3	+1.9
Iron & Steel Products		1.5	1.0	+0.5
Lifestyle		17.2	14.5	+2.7
Innovation & Corporate Development		8.1	8.6	(0.5)
All Other and Adjustments and Eliminations		9.4	8.8	+0.6
Consolidated Total		155.3	137.4	+17.9

### Cash Flows from Investing Activities

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from investing activities	(41.2)	(296.5)	
Net change in investments to equity accounted investees	77.8	(229.5)	
Cash outflow	(109.3)	(269.7)	<ul style="list-style-type: none"> <li>• Eu Yan Sang -23.7</li> <li>• Mitsui E&amp;P Mozambique -13.5</li> <li>• US real estate -12.5</li> </ul>
Cash inflow	187.1	40.2	<ul style="list-style-type: none"> <li>• Paiton +110.0</li> <li>• Partial sale of VLI +52.6</li> </ul>
Net change in other investments	79.3	(9.2)	
Cash outflow	(32.2)	(48.4)	
Cash inflow	111.5	39.2	<ul style="list-style-type: none"> <li>• LNG related +31.2</li> <li>• Recruit Holdings +16.0</li> <li>• MyPower +14.1</li> <li>• BIPROGY +11.2</li> <li>• Alvotech convertible bonds +10.3</li> </ul>
Net change in property, plant, and equipment	(157.3)	(114.6)	
Cash outflow	(165.2)	(141.5)	<ul style="list-style-type: none"> <li>• Oil and gas projects -42.3</li> <li>• Iron ore mining operations in Australia -28.7</li> <li>• Interest in Tatonka -23.0</li> <li>• Power generation -14.2</li> <li>• Mitsui Resources -10.4</li> </ul>
Cash inflow	7.9	26.9	
Net change in investment property	(2.8)	14.8	
Cash outflow	(8.5)	(2.9)	
Cash inflow	5.7	17.7	
Net change in loan receivables	13.8	(7.1)	• LNG related +21.8
Net change in time deposits	(15.8)	(8.3)	• Mitsui & Co. Mineral Resources Development (Latin America) time deposits -17.9
Acquisition of subsidiaries or other businesses	(36.3)	(95.6)	• Taylor & Martin -36.3
Proceeds from sales of subsidiaries or other businesses	-	152.9	

### Cash Flows from Financing Activities

(Bn JPY)	Current period	Previous period	Description of current period
Cash flows from financing activities	(571.8)	(430.8)	
Net change in short-term debt	(14.3)	33.3	
Net change in long-term debt	(174.2)	(225.7)	
(Proceeds from long-term debt)	430.8	625.4	
(Repayments of long-term debt)	(605.0)	(851.1)	
Repayments of lease liabilities	(43.3)	(36.4)	
Purchase and sales of treasury stock-net	(199.9)	(89.3)	
Dividends paid	(127.3)	(114.3)	
Transactions with non-controlling interest shareholders	(12.8)	1.6	

## 2. Management Policies

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

For the current period, Mitsui executed approximately 372 billion yen of investments and loans. Investments for growth included the acquisition of shares in Taylor & Martin and Eu Yan Sang, and an interest in the natural gas asset, Tatonka. Sustaining capital expenditures included iron ore and metallurgical coal mining operations in Australia, and the oil & gas production business. On the other hand, in terms of asset recycling, we recovered approximately 346 billion yen through the sale of the power generation asset, Paiton, and the partial sale of shares in VLI.

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

\* Excludes changes in time deposits.

### (2) Forecast for the Year Ending March 31, 2025

#### 1) Forecast for the Year Ending March 31, 2025

<Forecast assumptions>	1st Half (Result)	2nd Half (Forecast)	Revised Forecast (November 2024)	Original Forecast (May 2024)
Average exchange rate (USD/JPY)	152.45	145.00	148.73	145.00
Crude oil price (JCC) (USD/bbl)	87	76	81	81
Consolidated oil price (USD/bbl)	88	83	86	86

(Bn JPY)	March 31, 2025 Revised forecast (November 2024)	March 31, 2025 Original forecast (May 2024)	Change	Description
Gross profit	1,250.0	1,320.0	(70.0)	Mineral & Metal Resources
Selling, general and administrative expenses	(860.0)	(830.0)	(30.0)	Amendment to the retirement benefit system
Gain (loss) on investments, fixed assets and other	190.0	150.0	+40.0	Innovation & Corporate Development
Interest expenses	(100.0)	(110.0)	+10.0	
Dividend income	170.0	150.0	+20.0	
Profit (loss) of equity method investments	490.0	470.0	+20.0	
Profit before income taxes	1,140.0	1,150.0	(10.0)	
Income taxes	(200.0)	(220.0)	+20.0	
Non-controlling interests	(20.0)	(30.0)	+10.0	
Profit for the year attributable to owners of the parent	920.0	900.0	+20.0	Change: +2.2%

Depreciation and amortization	310.0	290.0	+20.0	
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Core Operating Cash Flow	1,000.0	1,000.0	-	
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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, 2025.”

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

(Bn JPY)	March 31, 2025 Revised forecast (November 2024)	March 31, 2025 Original forecast (May 2024)	Change	Description
Mineral & Metal Resources	260.0	290.0	(30.0)	Iron ore and metallurgical coal prices
Energy	180.0	140.0	+40.0	LNG related
Machinery & Infrastructure	240.0	230.0	+10.0	Gain on asset sales
Chemicals	70.0	70.0	-	
Iron & Steel Products	20.0	25.0	(5.0)	Market conditions
Lifestyle	65.0	75.0	(10.0)	Aquaculture, coffee trading
Innovation & Corporate Development	95.0	65.0	+30.0	Gain on asset sales
All Other and Adjustments and Eliminations	(10.0)	5.0	(15.0)	Amendment to the retirement benefit system
Consolidated Total	920.0	900.0	+20.0	

The revised forecast for the Core Operating Cash Flow by operating segment compared to the original forecast is as follows:

(Bn JPY)	March 31, 2025 Revised forecast (November 2024)	March 31, 2025 Original forecast (May 2024)	Change	Description
Mineral & Metal Resources	320.0	360.0	(40.0)	Iron ore and metallurgical coal prices
Energy	340.0	290.0	+50.0	LNG related
Machinery & Infrastructure	140.0	150.0	(10.0)	Higher taxes due to asset sales
Chemicals	80.0	80.0	-	
Iron & Steel Products	15.0	15.0	-	
Lifestyle	40.0	50.0	(10.0)	Coffee trading, drug discovery support fund
Innovation & Corporate Development	40.0	50.0	(10.0)	Higher taxes due to asset sales
All Other and Adjustments and Eliminations	25.0	5.0	+20.0	Expenses, interest, taxes, etc., not allocated to business segments
Consolidated Total	1,000.0	1,000.0	-	

2) Key Commodity Prices and Other Parameters for the Year Ending March 31, 2025

The table below shows assumptions for key commodity prices and foreign exchange rates of the forecast for the year ending March 31, 2025. The effects of movements on 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 2025 (announced May 2024)		FY March 2025 business plan (announced May 2024)	FY March 2025		FY March 2025 full-year forecast (avg. of H1 and H2)
				H1 (result)	H2 (assumption)	
Commodities	Crude oil/JCC	-	81	87	76	81
	Consolidated oil price <sup>*1</sup>	2.4 bn JPY (1USD/bbl)	86	88	83	86
	US gas <sup>*2</sup>	1.3 bn JPY (0.1USD/mmBtu)	2.46	2.21 <sup>*3</sup>	2.37	2.29
	Iron ore <sup>*4</sup>	2.7 bn JPY (1USD/ton)	*5	106 <sup>*6</sup>	*5	*5
	Metallurgical coal	0.3 bn JPY (1USD/ton)	*5	241 <sup>*7</sup>	*5	*5
	Copper <sup>*8</sup>	0.7 bn JPY (100USD/ton)	8,700	9,097 <sup>*9</sup>	9,202	9,150
Forex <sup>*10</sup>	USD	3.4 bn JPY (per 1 yen change)	145.00	152.45	145.00	148.73
	AUD	2.5 bn JPY (per 1 yen change)	95.00	101.80	95.00	98.40

- \*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 2025, we have assumed that there is a 4-6 month time lag for approx. 35%, a 1-3 month time lag for approx. 30%, an over 1-year time lag for approx. 30%, and no time lag for approx. 5%. The above sensitivities show the annual impact of changes in the consolidated oil price.
- \*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 FY March 2025 H1 (result) is the Henry Hub Natural Gas Futures average daily prompt month closing price traded on NYMEX during January to June 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 FY March 2025 H1 (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 Sept 2024.
- \*7 The metallurgical coal figure for the FY March 2025 H1 (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 USD100/ton change in the average of the LME monthly average cash settlement prices for the period from January to December 2024.
- \*9 The copper figure for the FY March 2025 H1 (result) is the average of the LME monthly average cash settlement prices for the period from January to June 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.

For the year ending March 31, 2025, based on the share repurchase announced in the timely disclosure on May 1, 2024, we repurchased 200 billion yen of shares between May 2, 2024 and September 20, 2024. On September 11, 2024, we announced an increase of the repurchase amount by up to 200 billion yen to 400 billion yen, and an extension of the repurchase period to February 28, 2025. All shares repurchased between May 2, 2024 and September 20, 2024 at a repurchase cost of approximately 200 billion yen, were cancelled on October 1, 2024 and it has been decided that all shares that will have been additionally repurchased between September 21, 2024 and February 28, 2025 are to be cancelled.

For details, please refer to the releases on our website “Notification of Share Repurchase and Cancellation of Treasury Stock” dated May 1, 2024 and ‘Notification of Partial Amendments to “Notification of Share Repurchase and Cancellation of Treasury Stock” and Cancellation of Treasury Stock’ dated September 11, 2024.

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 post-share split full-year dividend for the year ending 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. Furthermore, from the year ending March 31, 2025 to the year ending March 31, 2026, we have set a minimum dividend of 100 yen per share and we will maintain or increase the dividend level.

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 Medium-term Management Plan (from the year ended March 31, 2024 to the year ending March 31, 2026). Currently, we forecast shareholder returns as a percentage of Core Operating Cash Flow over a three-year cumulative basis for the current Medium-term Management Plan will exceed 45%.

### **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 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, (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.

#### 4. Condensed Consolidated Financial Statements

##### (1) Condensed Consolidated Statements of Financial Position

(Mn JPY)

Assets		
	September 30, 2024	March 31, 2024
<b>Current assets:</b>		
Cash and cash equivalents	857,284	898,204
Trade and other receivables	2,183,742	2,216,735
Other financial assets	904,795	1,140,122
Inventories	957,605	965,721
Advance payments to suppliers	377,654	368,137
Income tax receivables	52,721	49,414
Other current assets	139,648	129,815
Total current assets	5,473,449	5,768,148
<b>Non-current assets:</b>		
Investments accounted for using the equity method	4,724,263	4,869,969
Other investments	2,237,082	2,319,900
Trade and other receivables	262,607	286,565
Other financial assets	180,777	210,794
Property, plant and equipment	2,401,997	2,401,492
Investment property	277,267	282,253
Intangible assets	468,190	458,246
Deferred tax assets	95,778	108,095
Other non-current assets	174,004	194,040
Total non-current assets	10,821,965	11,131,354
<b>Total</b>	16,295,414	16,899,502

(Mn JPY)

Liabilities and Equity		
	September 30, 2024	March 31, 2024
<b>Current liabilities:</b>		
Short-term debt	221,377	243,959
Current portion of long-term debt	611,394	723,084
Trade and other payables	1,607,760	1,647,029
Other financial liabilities	621,385	737,492
Income tax payables	44,954	42,177
Advances from customers	355,124	318,809
Provisions	87,476	123,830
Other current liabilities	50,933	55,158
Total current liabilities	3,600,403	3,891,538
<b>Non-current liabilities:</b>		
Long-term debt, less current portion	3,660,597	3,809,013
Other financial liabilities	277,849	341,913
Retirement benefit liabilities	39,784	43,936
Provisions	257,922	261,593
Deferred tax liabilities	735,992	745,845
Other non-current liabilities	42,303	35,721
Total non-current liabilities	5,014,447	5,238,021
Total liabilities	8,614,850	9,129,559
<b>Equity:</b>		
Common stock	343,442	343,062
Capital surplus	402,705	391,856
Retained earnings	5,851,920	5,551,736
Other components of equity	1,127,797	1,323,821
Treasury stock	(266,796)	(68,627)
Total equity attributable to owners of the parent	7,459,068	7,541,848
Non-controlling interests	221,496	228,095
Total equity	7,680,564	7,769,943
<b>Total</b>	16,295,414	16,899,502

## (2) Condensed Consolidated Statements of Income and Comprehensive Income

### Condensed Consolidated Statements of Income

(Mn JPY)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2023
<b>Revenue</b>	7,331,817	6,377,438
<b>Cost</b>	(6,719,396)	(5,769,044)
<b>Gross profit</b>	612,421	608,394
<b>Other income (expenses):</b>		
Selling, general and administrative expenses	(444,745)	(391,756)
Gain (loss) on securities and other investments-net	97,768	134,091
Impairment reversal (loss) of fixed assets-net	(17,539)	(3,992)
Gain (loss) on disposal or sales of fixed assets-net	2,534	8,237
Other income (expense)-net	17,627	(13,693)
Total other income (expenses)	(344,355)	(267,113)
<b>Finance income (costs):</b>		
Interest income	30,314	34,225
Dividend income	63,300	53,955
Interest expense	(83,756)	(80,517)
Total finance income (costs)	9,858	7,663
<b>Share of profit (loss) of investments accounted for using the equity method</b>	256,325	244,932
<b>Profit before income taxes</b>	534,249	593,876
<b>Income taxes</b>	(113,502)	(124,596)
<b>Profit for the period</b>	420,747	469,280
<b>Profit for the period attributable to:</b>		
Owners of the parent	411,787	456,261
Non-controlling interests	8,960	13,019

### Condensed Consolidated Statements of Comprehensive Income

(Mn JPY)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2023
<b>Profit for the period</b>	420,747	469,280
<b>Other comprehensive income:</b>		
Items that will not be reclassified to profit or loss:		
Financial assets measured at FVTOCI	(54,538)	26,580
Remeasurements of defined benefit plans	(9,084)	170
Share of other comprehensive income of investments accounted for using the equity method	(8,239)	(5,320)
Income tax relating to items not reclassified	15,657	(4,879)
Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation adjustments	(67)	48,951
Cash flow hedges	24,042	3,613
Share of other comprehensive income of investments accounted for using the equity method	(130,166)	391,927
Income tax relating to items that may be reclassified	(19,902)	(12,427)
Total other comprehensive income	(182,297)	448,615
<b>Comprehensive income for the period</b>	238,450	917,895
<b>Comprehensive income for the period attributable to:</b>		
Owners of the parent	231,782	889,688
Non-controlling interests	6,668	28,207

### (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		
<b>Balance as at April 1, 2023</b>	342,560	381,869	4,840,510	868,963	(66,152)	6,367,750	197,398	6,565,148
Profit for the period			456,261			456,261	13,019	469,280
Other comprehensive income for the period				433,427		433,427	15,188	448,615
Comprehensive income for the period			456,261	433,427		889,688	28,207	917,895
Transaction with owners:								
Dividends paid to the owners of the parent			(114,325)			(114,325)		(114,325)
Dividends paid to non-controlling interest shareholders							(9,518)	(9,518)
Acquisition of treasury stock					(89,254)	(89,254)		(89,254)
Sales of treasury stock		(330)	(176)		506	0		0
Cancellation of treasury stock			(92,043)		92,043	-		-
Compensation costs related to share-based payment	502	3,700			-	4,202		4,202
Equity transactions with non-controlling interest shareholders		3,462		12		3,474	3,721	7,195
Transfer to retained earnings			797	(797)		-		-
<b>Balance as at September 30, 2023</b>	343,062	388,701	5,091,024	1,301,605	(62,857)	7,061,535	219,808	7,281,343

(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		
<b>Balance as at April 1, 2024</b>	343,062	391,856	5,551,736	1,323,821	(68,627)	7,541,848	228,095	7,769,943
Profit for the period			411,787			411,787	8,960	420,747
Other comprehensive income for the period				(180,005)		(180,005)	(2,292)	(182,297)
Comprehensive income for the period			411,787	(180,005)		231,782	6,668	238,450
Transaction with owners:								
Dividends paid to the owners of the parent			(127,277)			(127,277)		(127,277)
Dividends paid to non-controlling interest shareholders							(17,622)	(17,622)
Acquisition of treasury stock					(200,030)	(200,030)		(200,030)
Sales of treasury stock		(637)	(648)		1,288	3		3
Cancellation of treasury stock			-		-	-		-
Compensation costs related to share-based payment	380	4,580			573	5,533		5,533
Equity transactions with non-controlling interest shareholders		6,906		303		7,209	4,355	11,564
Transfer to retained earnings			16,322	(16,322)		-		-
<b>Balance as at September 30, 2024</b>	343,442	402,705	5,851,920	1,127,797	(266,796)	7,459,068	221,496	7,680,564

#### (4) Condensed Consolidated Statements of Cash Flows

(Mn JPY)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2023
<b>Operating activities:</b>		
Profit for the period	420,747	469,280
Adjustments to reconcile profit for the period to cash flows from operating activities:		
Depreciation and amortization	155,315	137,373
Change in retirement benefit liabilities	31,926	33
Loss allowance	6,818	15,606
(Gain) loss on securities and other investments-net	(97,768)	(134,091)
Impairment (reversal) loss of fixed assets-net	17,539	3,992
(Gain) loss on disposal or sales of fixed assets-net	(2,534)	(8,237)
Interest income, dividend income and interest expense	(27,981)	(35,344)
Income taxes	113,502	124,596
Share of (profit) loss of investments accounted for using the equity method	(256,325)	(244,932)
Valuation (gain) loss related to contingent considerations and others	911	343
Changes in operating assets and liabilities:		
Change in trade and other receivables	(30,128)	(18,706)
Change in inventories	(1,437)	81,339
Change in trade and other payables	(1,552)	26,577
Change in advance payments to suppliers and advances from customers	26,375	(33,534)
Change in derivative assets and liabilities	(39,793)	7,473
Other-net	60,839	(108,123)
Interest received	32,918	61,798
Interest paid	(83,724)	(79,086)
Dividends received	374,988	308,805
Income taxes paid	(104,878)	(108,666)
Cash flows from operating activities	595,758	466,496
<b>Investing activities:</b>		
Change in time deposits	(15,790)	(8,291)
Investments in equity accounted investees	(109,266)	(269,722)
Proceeds from sales of investments in equity accounted investees	187,099	40,248
Purchase of other investments	(32,192)	(48,411)
Proceeds from sales and maturities of other investments	111,484	39,248
Increases in loan receivables	(20,364)	(13,221)
Collections of loan receivables	34,180	6,171
Purchases of property, plant and equipment	(165,170)	(141,515)
Proceeds from sales of property, plant and equipment	7,916	26,868
Purchases of investment property	(8,481)	(2,883)
Proceeds from sales of investment property	5,703	17,675
Acquisition of subsidiaries or other businesses	(36,293)	(95,605)
Proceeds from sales of subsidiaries or other businesses	-	152,919
Cash flows from investing activities	(41,174)	(296,519)
<b>Financing activities:</b>		
Change in short-term debt	(14,257)	33,348
Proceeds from long-term debt	430,801	625,359
Repayments of long-term debt	(605,021)	(851,101)
Repayments of lease liabilities	(43,310)	(36,382)
Purchases and sales of treasury stock	(199,915)	(89,250)
Dividends paid	(127,277)	(114,325)
Transactions with non-controlling interests shareholders	(12,830)	1,590
Cash flows from financing activities	(571,809)	(430,761)

(Mn JPY)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2023
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(23,695)	67,951
<b>Change in cash and cash equivalents</b>	(40,920)	(192,833)
<b>Cash and cash equivalents at beginning of period</b>	898,204	1,390,130
<b>Cash and cash equivalents at end of period</b>	857,284	1,197,297

“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.

**(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, 2024 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, 2024. Impacts from the application of these on the condensed 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

## **(7) Segment Information**

Six-month period ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Mn JPY)

	Mineral & Metal Resources	Energy	Machinery & Infrastructure	Chemicals	Iron & Steel Products	Lifestyle	Innovation & Corporate Development	Total	All other	Adjustments and eliminations	Consolidated total
Revenue	1,029,554	2,016,212	705,427	1,498,089	330,075	1,615,624	136,156	7,331,137	680	—	7,331,817
Gross profit	142,886	72,030	99,399	123,493	22,845	85,524	64,775	610,952	1,311	158	612,421
Share of profit (loss) of investments accounted for using the equity method	51,001	31,882	101,464	13,689	11,256	32,779	13,907	255,978	(16)	363	256,325
Profit (loss) for the period attributable to owners of the parent	161,507	65,308	148,200	22,070	7,290	20,032	18,013	442,420	(36,188)	5,555	411,787
Core Operating Cash Flow	192,095	184,504	73,788	42,466	1,538	14,449	20,314	529,154	(21,277)	30,267	538,144
Total assets at September 30, 2024	3,075,076	3,349,123	3,657,692	1,978,623	772,936	2,927,318	1,781,116	17,541,884	8,741,617	(9,988,087)	16,295,414

Six-month period ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

(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	979,097	1,353,619	623,817	1,370,579	341,442	1,575,706	132,064	6,376,324	1,114	—	6,377,438
Gross profit	158,216	56,185	118,904	98,644	20,994	95,681	56,401	605,025	1,951	1,418	608,394
Share of profit (loss) of investments accounted for using the equity method	25,132	35,408	118,974	16,405	7,182	34,145	7,452	244,698	—	234	244,932
Profit (loss) for the period attributable to owners of the parent	134,649	25,988	164,359	14,348	2,990	69,438	26,101	437,873	(2,180)	20,568	456,261
Core Operating Cash Flow	177,789	77,543	115,669	24,262	1,235	29,674	19,240	445,412	(6,151)	35,827	475,088
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 other” at March 31, 2024 and September 30, 2024 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 period attributable to owners of the parent of “Adjustments and eliminations” includes income and expense items that are not allocated to specific reportable segments, and eliminations of intersegment transactions.
4. Core Operating Cash Flow is calculated by deducting the total of the “Changes in operating assets and liabilities” from the “Cash flows from operating activities”, and further deducting the “Repayments of lease liabilities” in the “Cash flows from financing activities” from it, in the condensed consolidated statements of cash flows.

## **(8) Impact of 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 condensed consolidated statements of income in the six-month period ended September 30, 2024.

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 six-month period ended September 30, 2024, which was recorded as “Selling, general and administrative expenses” in the condensed consolidated statements of income, and “Other financial liabilities (current)” and “Other financial liabilities (non-current)” in the condensed consolidated financial position in the six-month period ended September 30, 2024. 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 condensed consolidated statements of cash flows.

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

### **(9) 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.

### **(10) 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 the relevant LLC members agreement not being signed. 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 statement of financial position related to this project as of September 30, 2024 and March 31, 2024 were 91,623 million yen and 87,642 million yen, respectively. The fair value may increase or decrease due to further 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.

The balance of financial guarantees as contingent liabilities as of September 30, 2024 and March 31, 2024 were 142,043 million yen and 193,548 million yen, respectively, and the provision for loss on guarantees included in “Other financial liabilities” in the condensed consolidated statement of financial position were 62,787 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 condensed consolidated statements of income. There is no outstanding balances of investments, loans and other financial assets related to the business as of September 30, 2024. The impact on “Profit for the Period” recognized in the condensed consolidated statements of income for the current period, 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 second half period of the current fiscal year and thereafter. The Company will continue to take appropriate measures.