

# Consolidated Financial Results for 1st Quarter of Fiscal Year Ending March 31, 2026



August 6, 2025


**mitsui** E&S Co., Ltd.






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※ Business performance remained strong, New Orders, Net Sales, and Operating Income all improving year on year.

## 1st Quarter of FYE Mar. 2026 Results

- ◆ New Orders 88.8 Billion yen ( YoY  )
- ◆ Net Sales 81.2 Billion yen ( YoY  )
- ◆ Operating Income 8.9 Billion yen ( YoY  )

## FYE Mar. 2026 Forecast

- ◆ New Orders 300 Billion yen (compared to May 13, 2025  )
- ◆ Net Sales 340 Billion yen (compared to May 13, 2025  )
- ◆ Operating Income 24 Billion yen (compared to May 13, 2025  )

## Topics

- ◆ Expansion of Container Crane Business in Vietnam
- ◆ Japan Credit Rating Agency upgrades rating by two notches to BBB+

# Summary of Results

※ Operating Income doubled year-on-year due to improved profitability in core businesses.  
Ordinary Income recorded a double-digit profit margin despite a decrease in equity method income.

(JPY: Billion)

	FYE Mar. 2025 1Q	FYE Mar. 2026 1Q	Var.
<b>New Orders</b>	85.9	88.8	+2.9
<b>Net Sales</b>	70.1	81.2	+11.1
<b>Operating Income</b>	4.3	8.9	+4.6
<b>Margin</b>	6.1%	11.0%	-
<b>Ordinary Income</b>	8.7	10.1	+1.5
<b>Margin</b>	12.4%	12.5%	-
<b>Profit attributable to owners of parent</b>	28.8	7.2	(21.6)

<Average FX>

<b>USD/JPY</b>	156.70 Yen	146.83 Yen
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# Results Summary by Segment

※ Increased revenue and profits due to steady progress on existing projects in the Marine Propulsion Systems and Logistics Systems Segments.

(JPY: Billion)

	New Orders			Net Sales			Operating Income		
	FYE Mar. 2025 1Q	FYE Mar. 2026 1Q	Var.	FYE Mar. 2025 1Q	FYE Mar. 2026 1Q	Var.	FYE Mar. 2025 1Q	FYE Mar. 2026 1Q	Var.
New Business Development	9.3	9.2	(0.2)	7.5	8.1	+0.7	1.0	1.0	0
Marine Propulsion Systems	56.4	41.3	(15.1)	32.8	38.0	+5.2	2.4	4.1	+1.7
Logistics Systems	10.8	20.9	+10.1	13.2	15.9	+2.7	0.8	2.9	+2.1
Peripheral Businesses	9.2	17.3	+8.1	16.3	19.1	+2.8	0.3	0.9	+0.6
Others	0	0.1	0	0.3	0	(0.3)	(0.2)	0	+0.2
Total	85.9	88.8	+2.9	70.1	81.2	+11.1	4.3	8.9	+4.6

# Summary of Cash Flow

※ Operating CF turned positive due to the collection of accounts receivable for Container Cranes and an increase in advance payments for Marine Engines.

(JPY : Billion)

	FYE Mar. 2025 1Q	FYE Mar. 2026 1Q	Var.	
Operating CF	(2.4)	14.5	+16.9	FYE Mar. 2026 1Q turned positive by 14.5 billion yen due to the collection of accounts receivable from Container Cranes and an increase in advance payments for Marine Engines.
Investing CF	69.6	5.5	(64.1)	The 69.6 billion yen in the FYE Mar. 2025 1Q was an income mainly from the sale of shares in affiliated companies.
Free CF	67.2	20.0	(47.2)	
Financial CF	(57.0)	(3.1)	+53.9	The 3.1 billion yen in the FYE Mar. 2026 1Q was mainly expenditure for dividend payments and loan repayments. The main reason for the decrease of 57.0 billion yen in the FYE Mar. 2025 1Q was the repayment of short-term loan.

# Summary of FYE Mar. 2026 Forecast

※ Although the start was promising, given the uncertainty surrounding external environment, the full-year forecast remains unchanged from the initial plan.

(JPY: Billion)

	FYE Mar. 2026 Forecast
New Orders	300.0
Net Sales	340.0
Operating Income	24.0
Ordinary Income	23.0
Profit attributable to owners of parent	20.0
Free CF	16.0
Debt with interest	95.0

(JPY: Billion)

FYE Mar. 2026 Forecast by Segment	New Orders	Net Sales	Operating Income
New Business Development	50.0	40.0	6.0
Marine Propulsion Systems	120.0	150.0	9.0
Logistics Systems	60.0	65.0	6.0
Peripheral Businesses	70.0	85.0	3.0
Others	0	0	0
Total	300.0	340.0	24.0

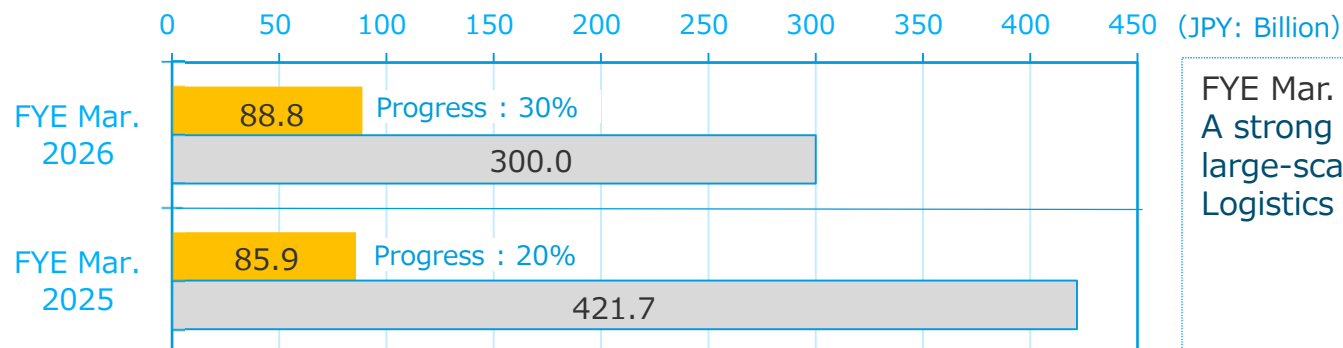
※ Exchange rate assumption: USD/JPY:140

※ Exchange rate fluctuation will have almost no impact on Operating Income, due to appropriate currency hedging.

# FYE Mar. 2026 Forecast Progress

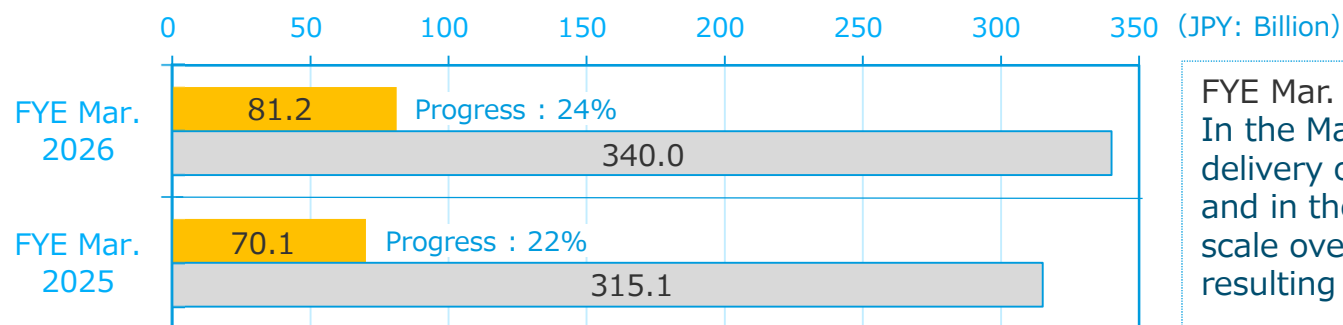
※ Profitable projects in the 1st Quarter contribute to significant progress of Operating Income.

New Orders



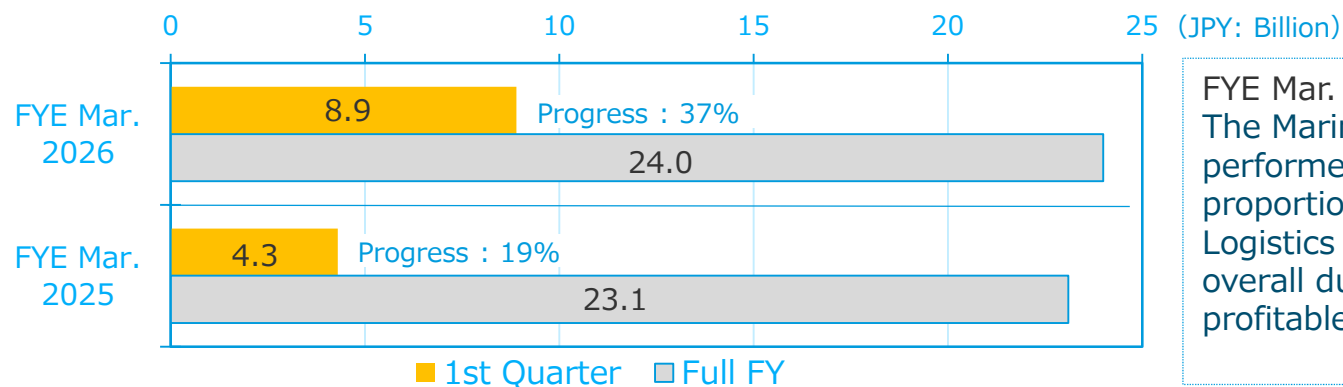
FYE Mar. 2026 1Q:  
A strong start overall, due in part to gaining large-scale projects for Southeast Asia in the Logistics Systems Segment.

Net Sales



FYE Mar. 2026 1Q:  
In the Marine Propulsion Systems Segment, the delivery of Marine Engines progressed smoothly, and in the Logistics Systems Segment, large-scale overseas projects made steady progress, resulting in overall progress in line with plans.

Operating Income



FYE Mar. 2026 1Q:  
The Marine Propulsion Systems Segment performed well due to an increase in the proportion of dual-fuel engines, while the Logistics Systems Segment saw high progress overall due to the concentration of sales of profitable projects in the 1st Quarter.

## ※ Contributing to the expansion of cargo handling capacity at Phuoc An Port, one of Vietnam's largest logistics hubs

For Phuoc An Port	Already in operation	Scheduled delivery	Recent orders	total
Ship to Shore Gantry Cranes	4	5	11	20
Electric Rubber Tyred Gantry Cranes	9	16	11	36
total	13	21	22	56

Customer : Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company (hereinafter "PAP")

- An upcoming port operator funded by the Vietnamese government
- Not only meeting the growing demand for international trade in southern Vietnam, but also strengthening connectivity between its major ports
- Phuoc An Port is a terminal developed by PAP and one of Vietnam's largest logistics hubs.



## ※ MITSUI E&S's overall performance in Vietnam

- Delivered more than 170 Container Cranes, achieving the top market share over the past 10 years.

Promoting global market expansion of Container Crane business through developing port infrastructure in Southeast Asian markets



※ Japan Credit Rating Agency, Ltd. (JCR) has upgraded its long-term issuer rating by two notches to BBB+ (stable) from the previous rating.

Target	Previous	Current
Long-term Issuer Rating	BBB –	BBB +
Outlook	Positive	Stable
Shelf Registration	BBB –	BBB +
CP	J-2	J-2

Rating Publication Date : July 18, 2025

#### <Main reasons for rating>

- Main Business, Marine Propulsion Systems and Logistics Systems Segments, maintain high competitiveness, especially in the domestic market. In addition After-sales service revenue from these products is also trending steadily.
- In terms of finances, MITSUI E&S has made progress in expanding equity capital and reducing interest-bearing debt, and financial indicators at the end of March 2025 improved significantly from a year earlier. The Company stated policy of focusing on financial discipline.

We will continue to seek further upgrade of our rating from rating agencies to reduce financing costs.

# Appendix) Summary of Income Statement

※ Sale of large assets such as shares in affiliated companies completed.  
A profit structure centered on core business, with little impact from extraordinary gains and losses.

(JPY: Billion)

	FYE Mar. 2025 1Q	FYE Mar. 2026 1Q	Var.	
<b>Net sales</b>	<b>70.1</b>	<b>81.2</b>	<b>+11.1</b>	
Gross profit	11.3	16.1	+4.8	
Selling, general and administrative expenses	7.0	7.2	+0.2	
<b>Operating income</b>	<b>4.3</b>	<b>8.9</b>	<b>+4.6</b>	
Non-operating income	5.7	2.1	(3.6)	Decrease in investment gains mainly due to the sale of shares in affiliated companies
Non-operating expenses	1.3	0.8	(0.5)	
<b>Ordinary income</b>	<b>8.7</b>	<b>10.1</b>	<b>+1.5</b>	
Extraordinary income	25.5	0.3	(25.2)	The 25.5 billion yen in FYE Mar. 2025 1Q is mainly due to gains on the sale of shares in affiliated companies.
Extraordinary losses	1.3	0.1	(1.3)	
Profit before income taxes	32.8	10.4	(22.4)	
Income taxes	4.0	3.2	(0.8)	
Profit attributable to non-controlling interests	0	0	0	
<b>Profit attributable to owners of parent</b>	<b>28.8</b>	<b>7.2</b>	<b>(21.6)</b>	

# Appendix) Summary of Balance Sheet

※ Steady net income led to an improvement in equity ratio.

(JPY : Billion)

	FYE Mar. 2025	FYE Mar. 2026 1Q	Var.	
<b>Total assets</b>	<b>449.2</b>	<b>451.0</b>	<b>+1.8</b>	
(Cash and time deposits)	35.4	51.9	+16.5	
(Notes and accounts receivables - trade, and contract assets etc.)	107.9	93.8	(14.1)	Decrease mainly due to collection of accounts receivable for cranes
(Inventory)	69.9	72.2	+2.2	
(Fixed Assets)	130.3	125.7	(4.6)	
(Investment securities)	29.7	30.6	+0.9	
<b>Total liabilities</b>	<b>275.1</b>	<b>269.3</b>	<b>(5.7)</b>	
(Trade payables etc.)	59.1	57.0	(2.2)	
(Contract liabilities)	44.2	53.8	+9.6	Mainly increase in advance payments received for Marine Engine orders
(Debt with interest)	97.8	97.0	(0.8)	
Short-term borrowings	54.0	53.4	(0.6)	
Long-term borrowings	43.8	43.6	(0.2)	
<b>Total net assets</b>	<b>174.2</b>	<b>181.6</b>	<b>+7.5</b>	
(Equity)	169.8	177.3	+7.5	Mainly increase due to accumulation of retained earnings
(Equity capital ratio)	37.8%	39.3%	-	
Working capital (*)	70.1	54.5	(15.6)	
D/E ratio	0.6	0.5	-	

(\*) Trade receivables(except Advances from customers) + Inventory - Trade payables

# Appendix) Marine Engines

※ Smooth delivery of Dual-fuel Engines in the 1st Quarter of FYE Mar. 2026.

	FYE Mar. 2025 1Q		FYE Mar. 2026 1Q		FYE Mar. 2026 Forecast	
	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)
New Orders	42	148	37	73	—	—
Deliveries	38	80	36	80	—	—
Backlog	124	300	155	410	—	—
Production	32	65	35	75	146	316



# **mitsui E&S**

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In this document, performance forecasts, targets, plans, strategies, etc. of the Company in regard to the future contain forward-looking statements. These are forecasts that the Company reasonably determined based on information available at the present time and include both known and unknown risks and uncertainties. Accordingly, actual results or developments of our company in the future could differ significantly.