

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026



May 14, 2026

MITSUI E&S Co., Ltd.



Note: This document has been translated from Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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※ By steady progress of a large backlog,
we achieved three consecutive years of revenue and profit growth.

FYE Mar. 2026 Results

- ◆ New Orders 315.8 Billion yen (YoY ↘)
- ◆ Net Sales 353.2 Billion yen (YoY ↗)
- ◆ Operating Income 37.6 Billion yen (YoY ↗)

FYE Mar. 2027 Forecast

- ◆ New Orders 370 Billion yen (compared to FYE Mar. 2026 ↗)
- ◆ Net Sales 370 Billion yen (compared to FYE Mar. 2026 ↗)
- ◆ Operating Income 32 Billion yen (compared to FYE Mar. 2026 ↘)

Topics

- ◆ Growth Strategy (Green & Digital Strategy)
- ◆ Drone Snap Solution
- ◆ Response Status to Dual-Fuel Engine Demands
- ◆ Order Intake for Eco-Friendly, Remotely Operated Rubber-Tired Gantry Cranes

(JPY: Billion)

	FYE Mar. 2025	FYE Mar. 2026	Var.
New Orders	421.7	315.8	(105.9)
Net Sales	315.1	353.2	+38.1
Operating Income	23.1	37.6	+14.5
(margin)	7.3%	10.7%	-
Ordinary Income	27.8	44.9	+17.1
(margin)	8.8%	12.7%	-
Profit attributable to owners of parent	39.1	38.5	(0.6)

<Average FX>

	FYE Mar. 2025	FYE Mar. 2026
USD/JPY	153.39Yen	158.21Yen

■ New Orders

While the order environment remains strong, orders declined year-on-year, reflecting a reaction to the previous year's large-scale, bulk orders of multiple marine engines in the Marine Propulsion Systems segment.

■ Net Sales

Revenue rose year-on-year, reflecting the steady progress of a large backlog accumulated on the back of strong order intake in the previous fiscal year.

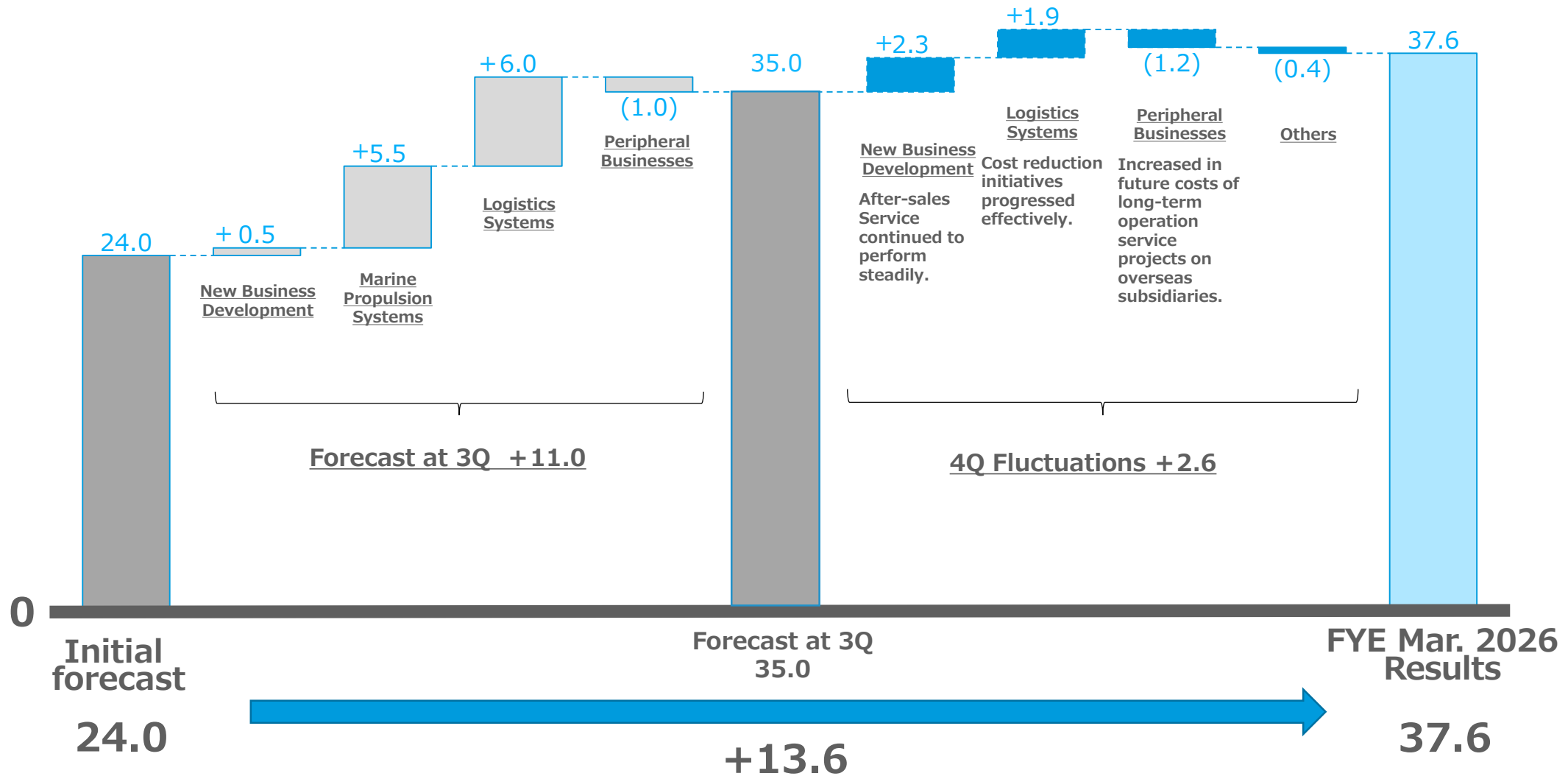
■ Operating Income

Profit increased compared with the previous year, driven by higher sales and the promotion of cost reduction initiatives. In particular, profits rose significantly in the Marine Propulsion Systems and Logistics Systems segments, and the operating profit margin reached a record high.

Operating Income Comparison Between Initial Forecast and Results for FYE Mar. 2026

※ Driven by the three main business segments, profits rose substantially above the initial forecast.

(JPY: Billion)



Summary of Balance Sheet

※ Steady accumulation of profits led to improvements in shareholders' equity and the equity ratio.

(JPY : Billion)

	FYE Mar. 2025	FYE Mar. 2026	Var.	
Total assets	449.2	494.6	+45.3	
(Cash and time deposits)	35.4	57.1	+21.7	Mainly attributable to collections of receivables and gains from the disposal of fixed assets.
(Notes and accounts receivables - trade, and contract assets etc.)	107.9	95.3	(12.7)	Decrease mainly reflecting the recovery of receivables from container crane sales.
(Inventory)	69.9	77.9	+7.9	Mainly attributable to an increase in work in progress reflecting a larger backlog of marine engine projects.
(Fixed Assets)	130.3	122.0	(8.2)	
(Investment securities)	29.7	55.0	+25.3	Increase attributable to higher stock prices.
Total liabilities	275.1	260.7	(14.3)	
(Trade payables etc.)	59.1	51.5	(7.6)	Mainly attributable to the amended Subcontract Act.
(Contract liabilities)	44.2	42.9	(1.3)	
(Debt with interest)	97.8	92.7	(5.1)	Mainly attributable to a decline driven by repayments of long-term debt.
Short-term borrowings	54.0	55.3	+1.3	
Long-term borrowings	43.8	37.4	(6.4)	
Total net assets	174.2	233.8	+59.7	
(Shareholders' equity)	111.5	150.1	+38.6	Increase driven by net profit for the period.
(Equity)	169.8	229.1	+59.3	
(Equity capital ratio)	37.8%	46.3%		
Working capital (*)	70.1	71.2	+1.1	
D/E ratio	0.6	0.4		(*) Trade receivables(except Advances from customers) + Inventory - Trade payables

Summary of Cash Flow

※ Driven by consistent profit improvement, operating cash flow increased.

(JPY : Billion)

	FYE Mar. 2025	FYE Mar. 2026	Var.	
Operating CF	14.9	28.4	+13.6	Growth attributable to solid performance across the main business segments.
Investing CF	60.9	2.6	(58.3)	The 60.9 billion yen recorded in the FYE Mar. 2025 was mainly attributed to a cash-in from the sale of shares in affiliated companies.
Free CF	75.8	31.0	(44.8)	
Financial CF	(76.6)	(10.4)	+66.1	In the FYE Mar. 2025, the company significantly reduced short-term borrowings, primarily utilizing cash generated from the above-mentioned share sale.

Results Summary by Segment

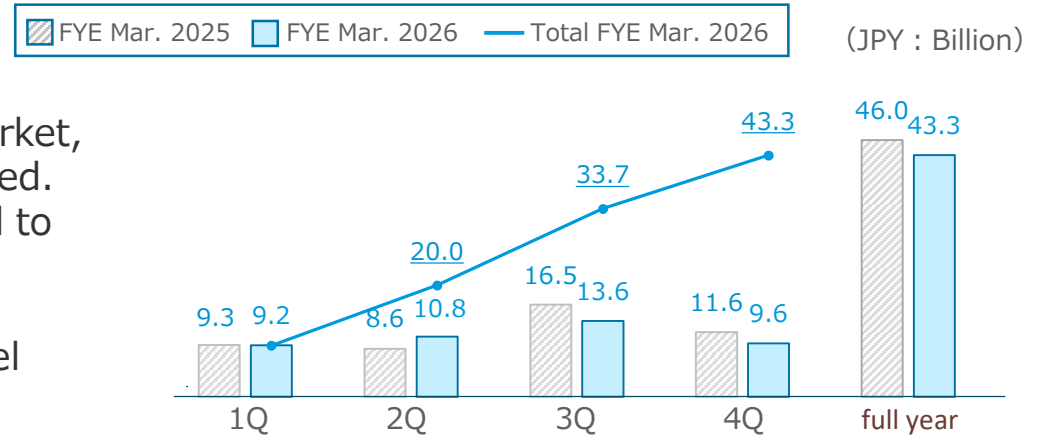
- ※ • Revenue and operating profit increased across the four major segments.
 • In particular, profitability in the core business improved significantly.

(JPY: Billion)

	New Orders			Net Sales			Operating Income		
	FYE Mar. 2025	FYE Mar. 2026	Var.	FYE Mar. 2025	FYE Mar. 2026	Var.	FYE Mar. 2025	FYE Mar. 2026	Var.
New Business Development	46.0	43.3	(2.7)	40.0	43.8	+3.7	6.8	8.8	+1.9
Marine Propulsion Systems	212.9	131.1	(81.9)	135.5	149.7	+14.2	7.5	14.5	+7.0
Logistics Systems	76.1	66.6	(9.6)	62.8	65.2	+2.4	6.0	13.9	+8.0
Peripheral Businesses	86.6	74.8	(11.8)	75.2	94.3	+19.1	(1.6)	0.8	+2.4
Others	0.1	0.1	0	1.6	0.2	(1.4)	4.5	(0.4)	(4.9)
Total	421.7	315.8	(105.9)	315.1	353.2	+38.1	23.1	37.6	+14.5

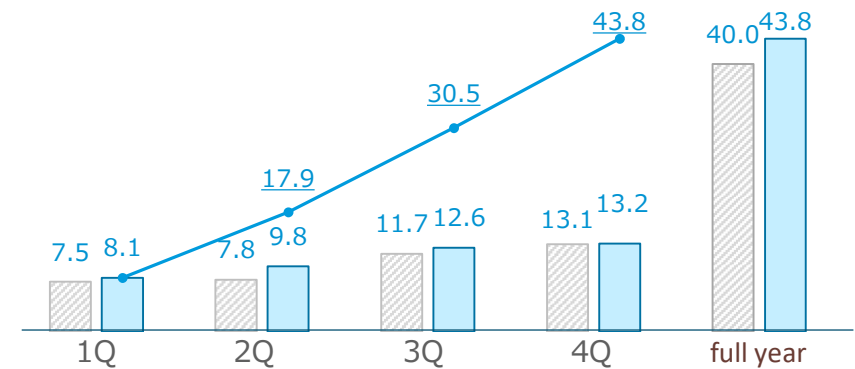
■ **New Orders : YoY (2.7) Billion yen**

Due to the delayed development of the hydrogen market, no new orders for hydrogen compressors were secured. However, blower systems for blast furnaces delivered to domestic steelmakers continued to perform strongly, with two large-scale orders secured consecutively following the previous year, maintaining an order level comparable to the previous year.



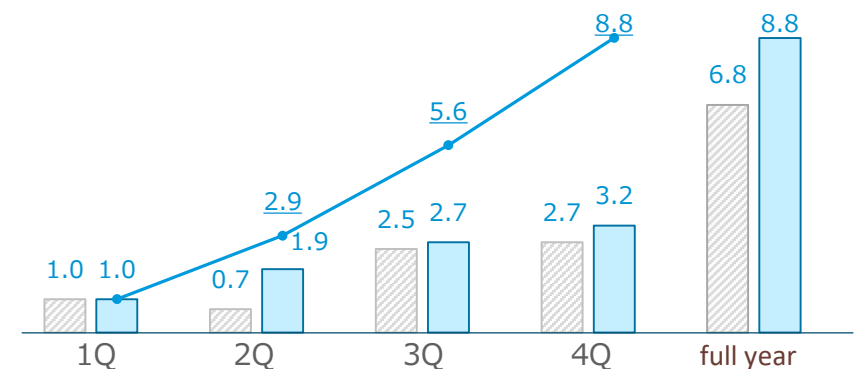
■ **Net Sales : YoY +3.7 Billion yen**

Revenue increased compared with the previous year, driven by the delivery of hydrogen compressors for Japan's first offshore hydrogen station, steady progress in backlog projects such as blast furnace blowers, and solid performance in the after-sales service business.



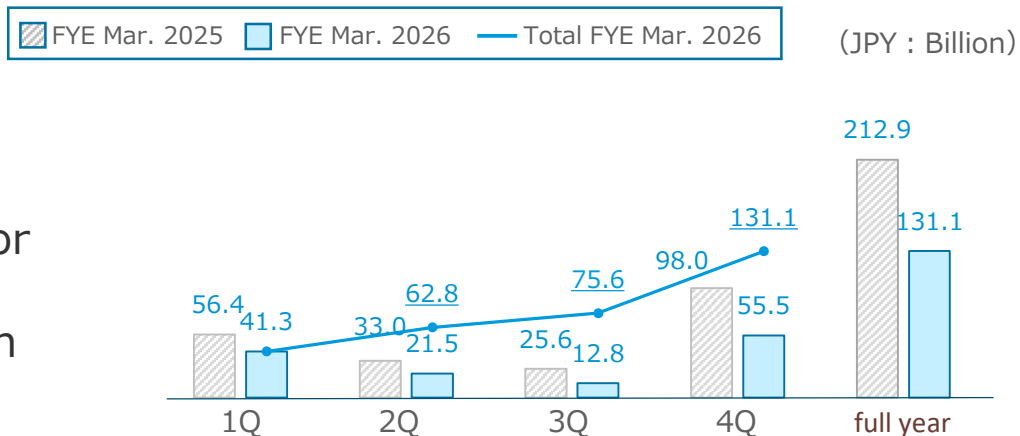
■ **Operating Income : YoY +1.9 Billion yen**

In addition to increased revenue, profit rose compared with the previous year, supported by the strong performance of the after-sales service business.



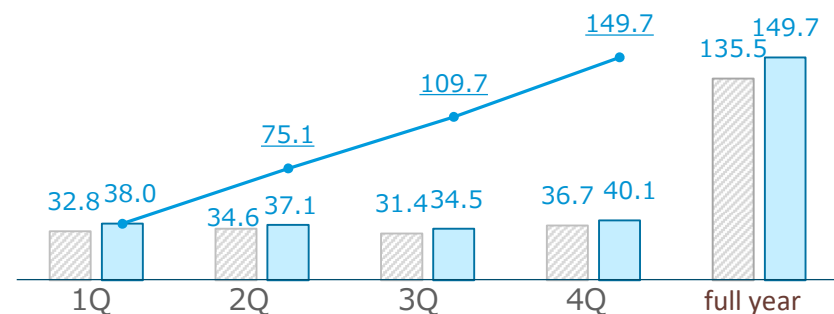
■ New Orders : YoY (81.9) Billion yen

Although orders decreased compared with the previous year due to the bulk order of multiple large marine engines in that period, demand for marine engines, including dual-fuel engines, remained strong, and orders exceeded the plan (¥120.0 billion).



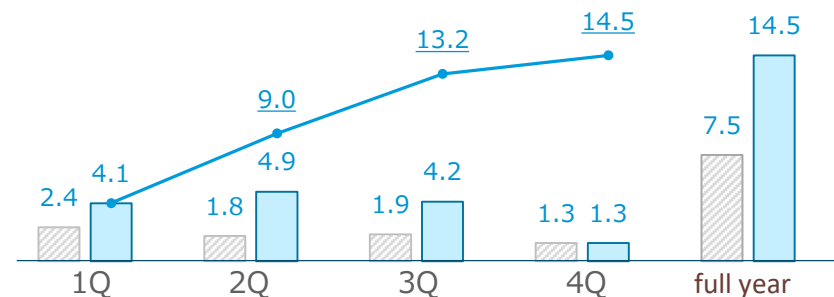
■ Net Sales : YoY +14.2 Billion yen

Revenue increased compared with the previous year, reflecting the steady delivery of a substantial backlog of projects, as well as the growing trend toward dual-fuel engines amid tightening international environmental regulations.



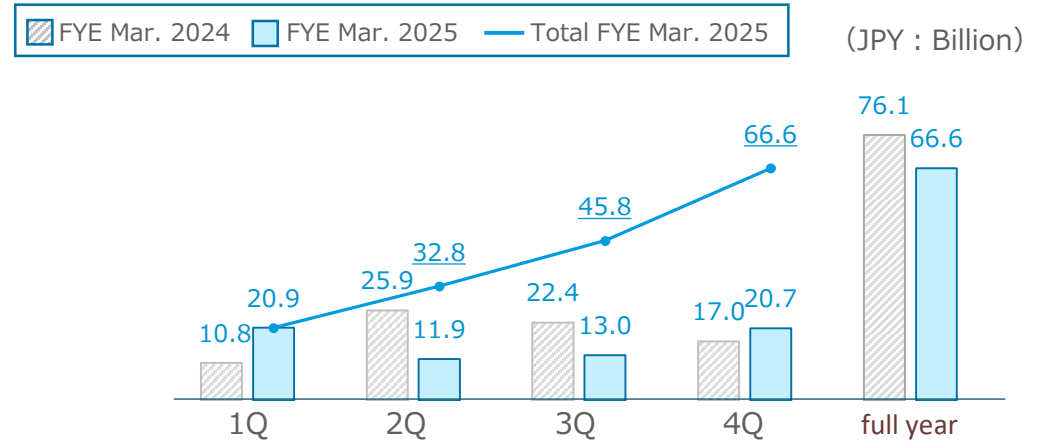
■ Operating Income : YoY +7.0 Billion yen

In addition to increased revenue, a significant rise in profit was achieved compared with the previous year, driven by the implementation of cost reduction measures and the strong performance of the after-sales service business, supported in part by an increase in dock work.



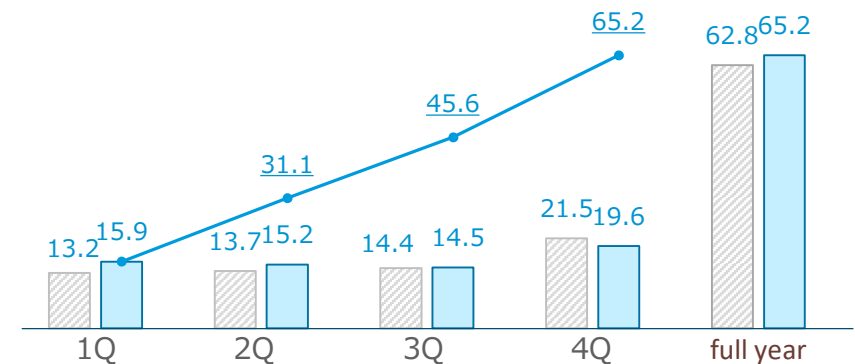
■ New Orders : YoY (9.6) Billion yen

Although domestic orders decreased compared with the previous year due to fewer large-scale projects, the company steadily accumulated major projects for Southeast Asia, including Vietnam, as well as projects for the United States, achieving orders that exceeded the plan (¥60.0 billion).



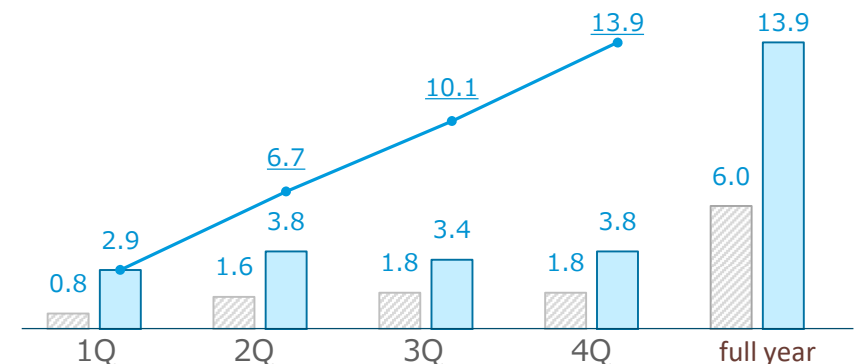
■ Net Sales : YoY +2.4 Billion yen

Amid a substantial backlog of projects, revenue increased compared with the previous year, supported by the steady progress of large-scale overseas projects. In addition, production in Vietnam has begun to contribute to sales.



■ Operating Income : YoY +8.0 Billion yen

A significant increase in profit was achieved compared with the previous year, driven by higher revenue supported by high capacity utilization, as well as improved profitability of large-scale overseas projects resulting from enhanced production efficiency and cost reductions at the Oita Works.



Summary of FYE Mar. 2027 Forecast

- ※ Orders and revenue increased, supported by a generally favorable business environment.
- Operating profit, while decreasing compared with the previous year due to higher fixed costs associated with the investment phase, remained at a high level.
- Free cash flow is expected to decline year-on-year due to accelerated growth investments and a concentration of working capital-increasing factors in the FYE Mar. 2027.

(JPY: Billion)

	FYE Mar. 2026 Actual	FYE Mar. 2027 Forecast	Var.
New Orders	315.8	370.0	+54.2
Net Sales	353.2	370.0	+16.8
Operating Income	37.6	32.0	(5.6)
Ordinary Income	44.9	37.0	(7.9)
Profit attributable to owners of parent	38.5	30.0	(8.5)
Free CF	31.0	6.0	(25.0)
Debt with interest	92.7	95.0	+2.3

※ Exchange rate assumption: USD/JPY:150

※ The USD/JPY exchange rate fluctuation has almost no impact on Operating Income.

Summary of FYE Mar. 2027 Forecast by Segment

- ※ •Growth in order intake and revenue will be driven by the Marine Propulsion Systems segment.
- Operating profit will decline year-on-year in the three main business segments, but remain at a high level.

(JPY : Billion)

	New Orders			Net Sales			Operating Income		
	FYE Mar. 2025 Actual	FYE Mar. 2026 Actual	FYE Mar. 2027 Forecast [Var.]	FYE Mar. 2025 Actual	FYE Mar. 2026 Actual	FYE Mar. 2027 Forecast [Var.]	FYE Mar. 2025 Actual	FYE Mar. 2026 Actual	FYE Mar. 2027 Forecast [Var.]
New Business Development	46.0	43.3	45.0 [+1.7]	40.0	43.8	45.0 [+1.2]	6.8	8.8	8.0 [(0.8)]
Marine Propulsion Systems	212.9	131.1	170.0 [+38.9]	135.5	149.7	160.0 [+10.3]	7.5	14.5	12.0 [(2.5)]
Logistics Systems	76.1	66.6	65.0 [(1.6)]	62.8	65.2	70.0 [+4.8]	6.0	13.9	8.0 [(5.9)]
Peripheral Businesses	86.6	74.8	90.0 [+15.2]	75.2	94.3	95.0 [+0.7]	(1.6)	0.8	4.0 [+3.2]
Others	0.1	0.1	0 [(0.1)]	1.6	0.2	0 [(0.2)]	4.5	(0.4)	0 [+0.4]
Total	421.7	315.8	370.0 [+54.2]	315.1	353.2	370.0 [+16.8]	23.1	37.6	32.0 [(5.6)]

Providing engineering and services that are consistently era-leading through marketing and innovation.

MARKETING | Digital Marketing Technology

Digital Marketing Technology

- Remote monitoring service
- Drone inspection system
- Inspection and management service

In the field of maintenance and inspection:

- Improving quality
- Enhancing accuracy
- Quantifying effectiveness

INNOVATION | Green Innovation Digital Innovation

Green Innovation

- Dual-fuel engines and peripheral equipment
- Environmentally friendly cranes
- Compressors for hydrogen and SAF infrastructure
- CO₂ capture technology

Reduction of GHG emissions

Digital Innovation

- Fouling advanced lifecycle control service
- Remote and automated cranes
- Terminal management system
- Smart Port Digital Solutions

Improvement of productivity

TOPICS Strategic Initiatives and Case Studies

Digital Marketing

Provision of Inspection Services



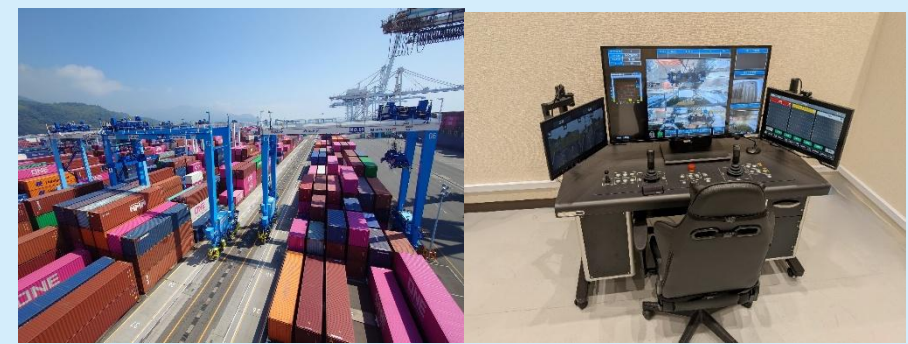
Green Innovation

Development of Ammonia-dual Fuel Engines



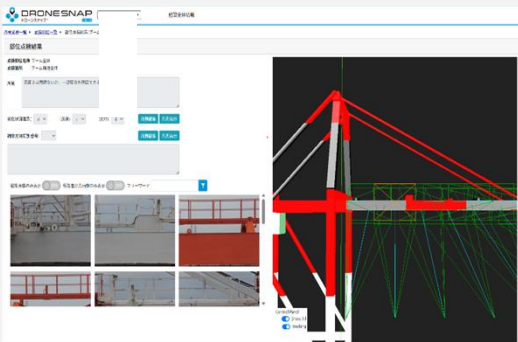
Digital Innovation

Development of Remote and Automated Cranes



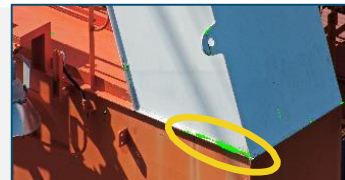
We will enhance product development with green and digital technologies to help solve customers' challenges.

A cloud-based application for managing drone-captured images.



Display of images integrated with a 3D model.

Comparison with past images



AI-based rust detection (optional)

Key functions and features

- ✓ Easily manage captured images in bulk on the cloud.
- ✓ Enables chronological display of captured images.
- ✓ AI-powered inspection and analysis solution.

<Examples of applications beyond port cranes>

Automated patrol inspection of plant equipment

Large-scale petrochemical plants



Flight path creation with Drone Snap

- ① Build a 3D model of the inspection target equipment
- ② Configure flight paths and capture points in the app
- ③ Automatically acquire images via autonomous drone flight

Enhancing the efficiency of inspection and patrol operations with the Drone Snap Solution.

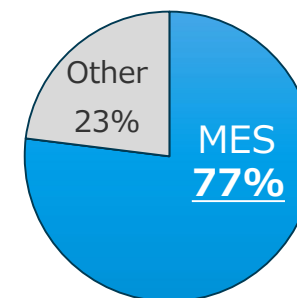
※ The cumulative number of orders for dual-fuel engines compatible with low environmental-impact fuels has reached 124 units.

Response Status to Dual-Fuel Engine Demands

Amid growing demands to reduce greenhouse gas (GHG) emissions in international shipping, we have taken the lead as Japan's top manufacturer by being first to introduce dual-fuel engines compatible with methanol and LNG to the market since 2015.

	First Unit	Cumulative Orders
LNG	2015	69
Methanol	2015	45
Ethane	2016	3
LPG	2020	7

Number of Dual-Fuel Engines Produced (Domestic market share in 2025)



Source : Clarksons data

Response Status to Next-Generation Fuels

<Ammonia>

- The world's first test of a large-bore low-speed ammonia dual-fuel engine commercial unit begins. (February 2025)
- Secured Approval in Principle for an LPG/ammonia carrier that can use liquefied ammonia as fuel. (August 2025)

<Hydrogen>

- The world's first successful hydrogen combustion operation with a large marine engine. (March 2024)



As a leading manufacturer of large marine engines, we support a wide range of next-generation fuels and contribute to reducing greenhouse gas (GHG) emissions in international shipping.

Order Intake for Eco-Friendly, Remotely Operated Rubber-Tired Gantry Cranes

※Secures Order for 17 Rubber-Tired Gantry Cranes from Y3 Berth, Port of Tokyo

「Eco-Friendly」

- These cranes are eco-friendly models powered by electricity supplied from the electrical bus-bar installed along the container lane.
- Unlike conventional cranes equipped with diesel engine generator sets, these cranes do not emit carbon dioxide during cargo handling operations

「Remote Operation」

- The cranes can be operated from a remote operation console installed in the administration building, rather than from the operator's cabins, with due consideration given to improving the operator's working environment.



The introduction of eco-friendly and remotely operated products contributes to improving the cargo handling capacity of the Port of Tokyo as a whole, as well as promoting decarbonization and digital transformation (DX).

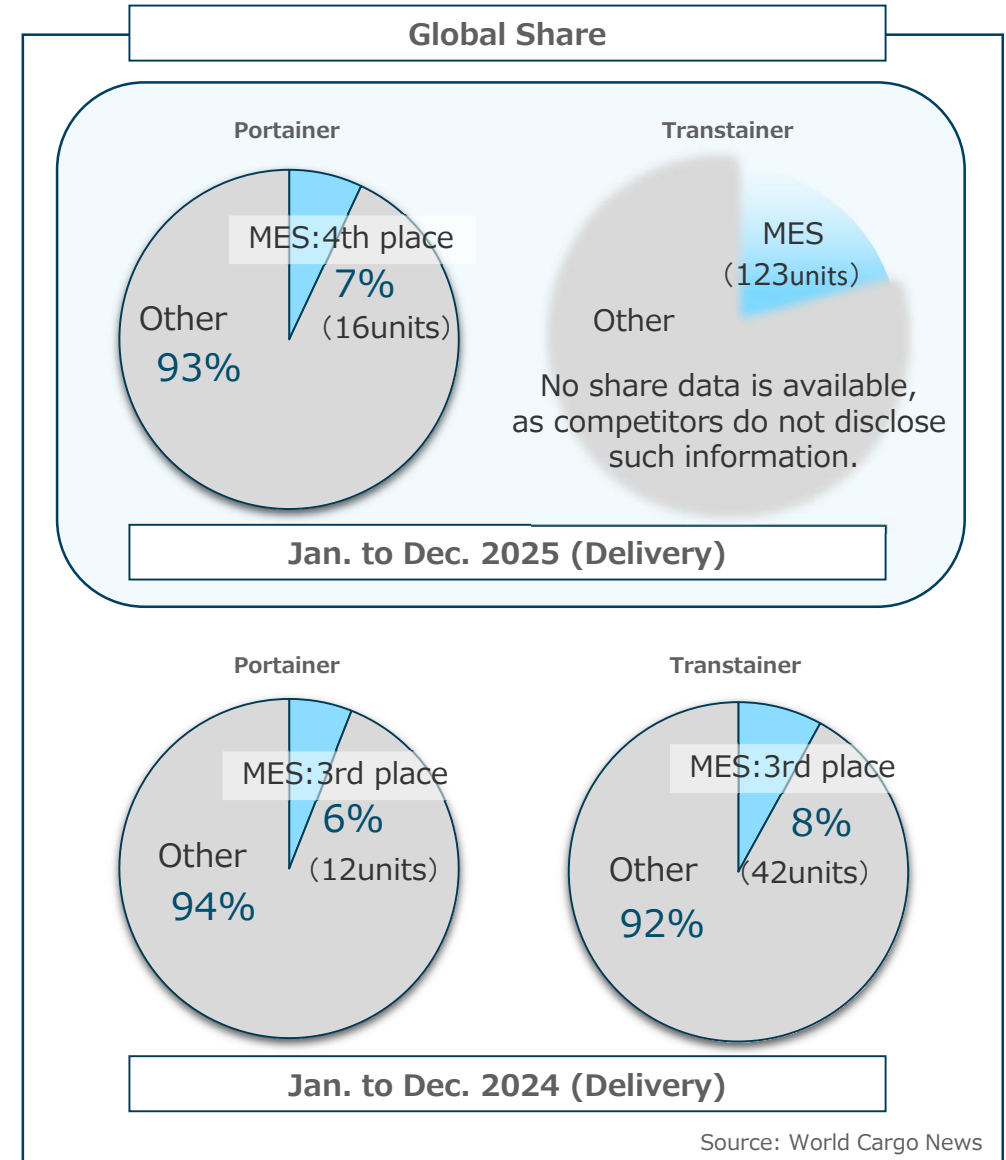
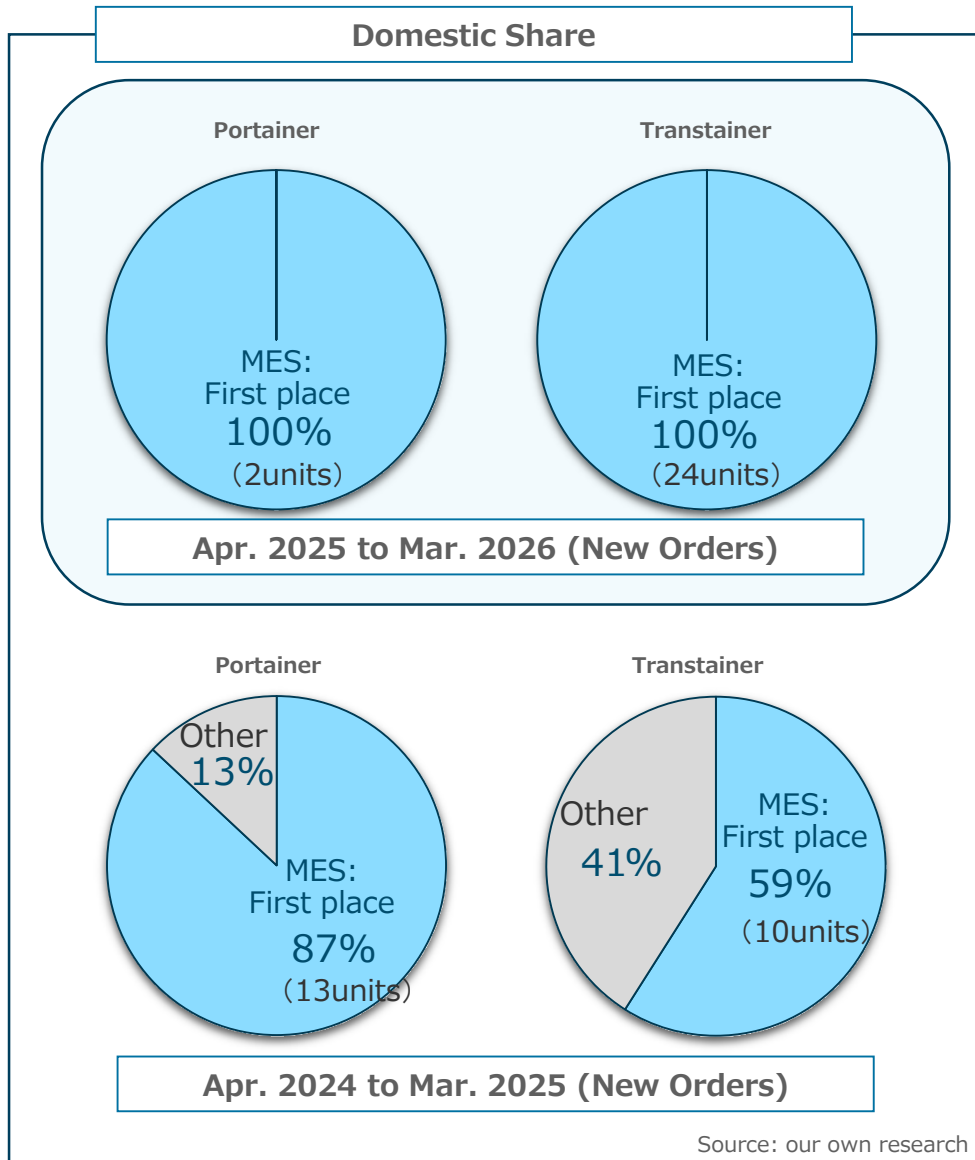
Appendix) CAPEX・R&D・Employees

※ To respond to the strong business environment, we will advance capital investment.

	FYE Mar. 2025 Actual	FYE Mar. 2026 Actual	FYE Mar. 2027 Forecast
CAPEX (JPY : Billion)	9.6	9.1	13.6
R&D (JPY : Billion)	1.5	1.7	1.8
Number of Employees	5,966	5,998	—

Appendix) Share of Container Cranes

※ In FYE Mar. 2026, we will capture all domestic orders and increase the number of units delivered globally.

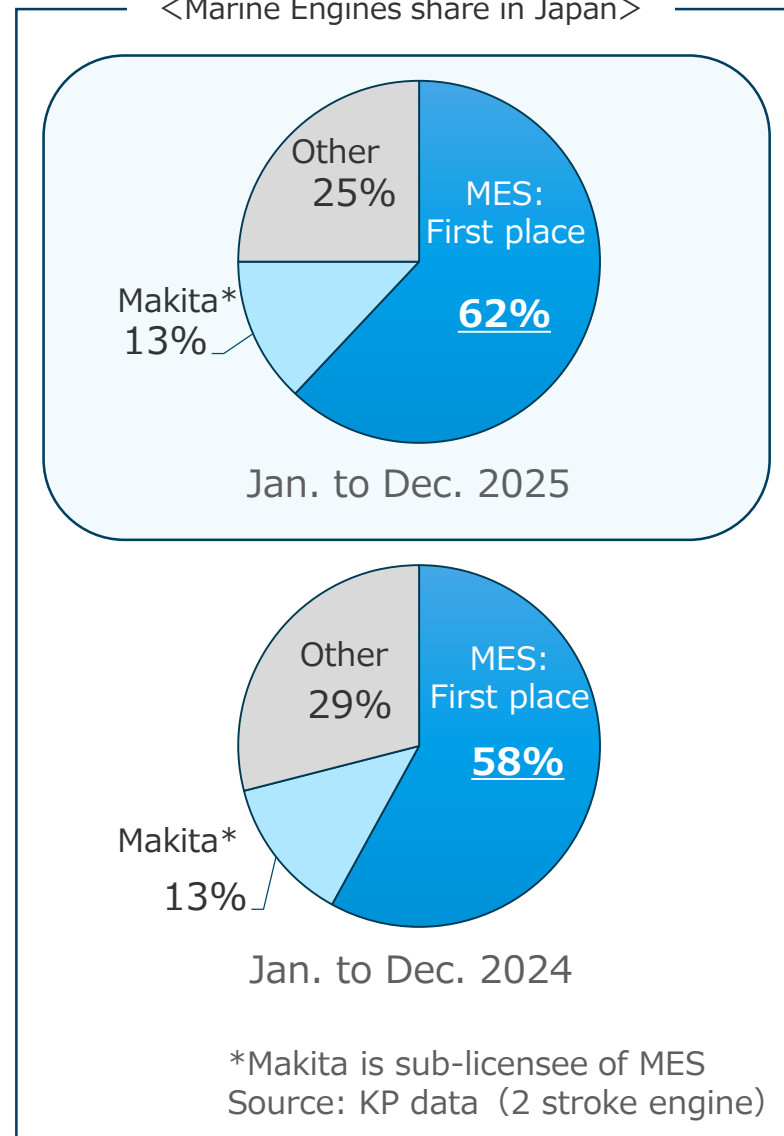


Appendix) Status of Marine Engines

※ Maintained No.1 share in Japan in Jan. to Dec. 2025 through the planned expansion of production facilities.

	FYE Mar. 2025 Actual		FYE Mar. 2026 Actual		FYE Mar. 2027 Forecast	
	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)
Orders	175	477	106	214	—	—
Deliveries	141	294	132	288	—	—
Backlog	154	415	128	343	—	—
Production	131	276	142	303	125	270

<Marine Engines share in Japan>

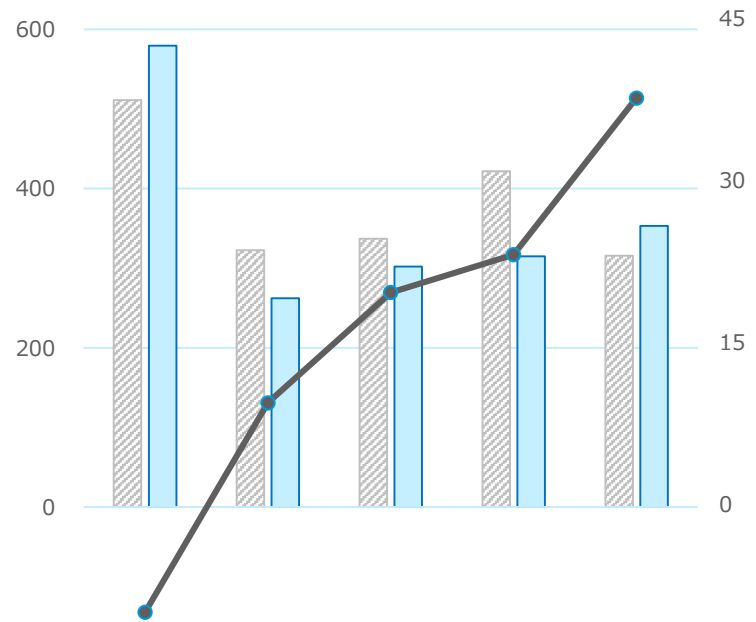


Appendix) Historical data

※ With the successful execution of the business revival plan, both revenue and operating profit have steadily increased.

<New Orders・Net Sales・Operating Income >

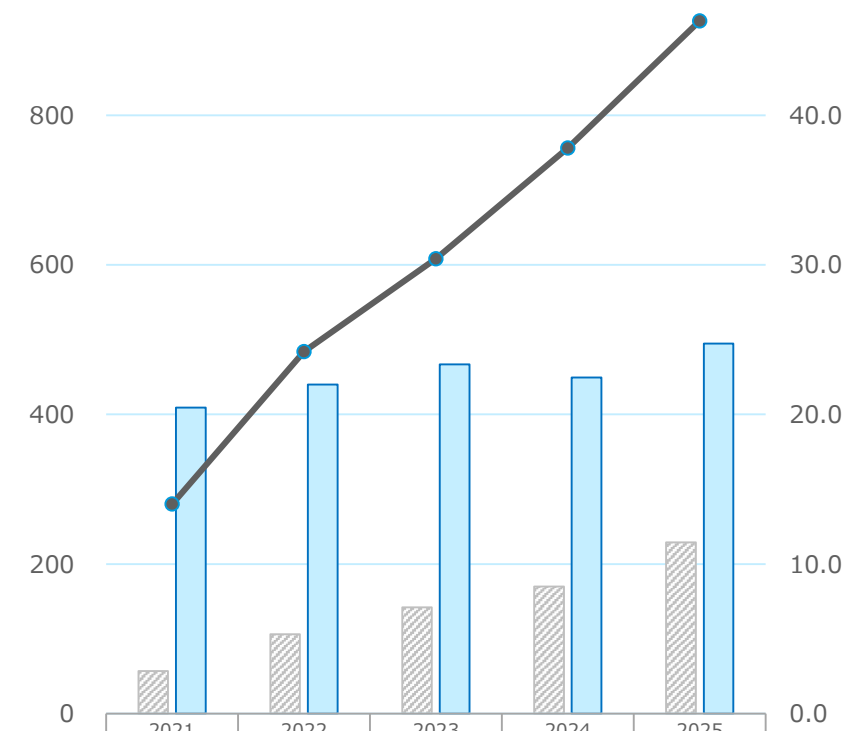
(JPY: Billion) (JPY: Billion)



	2021	2022	2023	2024	2025
(Left axis) New Orders	511	322	337	422	316
(Left axis) Net Sales	579	262	302	315	353
(Right axis) Operating Income	(10)	9	20	23	38

<Equity・Total Assets・Shareholders' Equity to Total assets ratio >

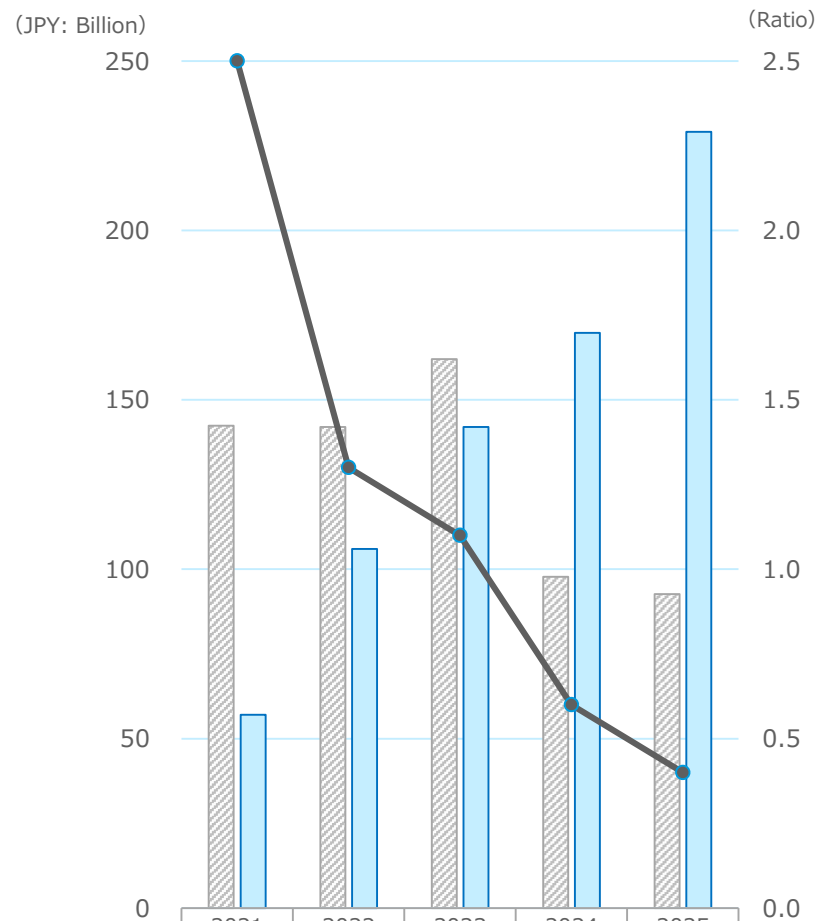
(JPY: Billion) (Ratio)



	2021	2022	2023	2024	2025
(Left axis) Equity	57	106	142	170	229
(Left axis) Total assets	409	440	467	449	495
(Right axis) Ratio	14.0	24.2	30.4	37.8	46.3

※ Operating cash flow has also consistently turned positive.

<Debt with interest·Equity·D/E ratio>



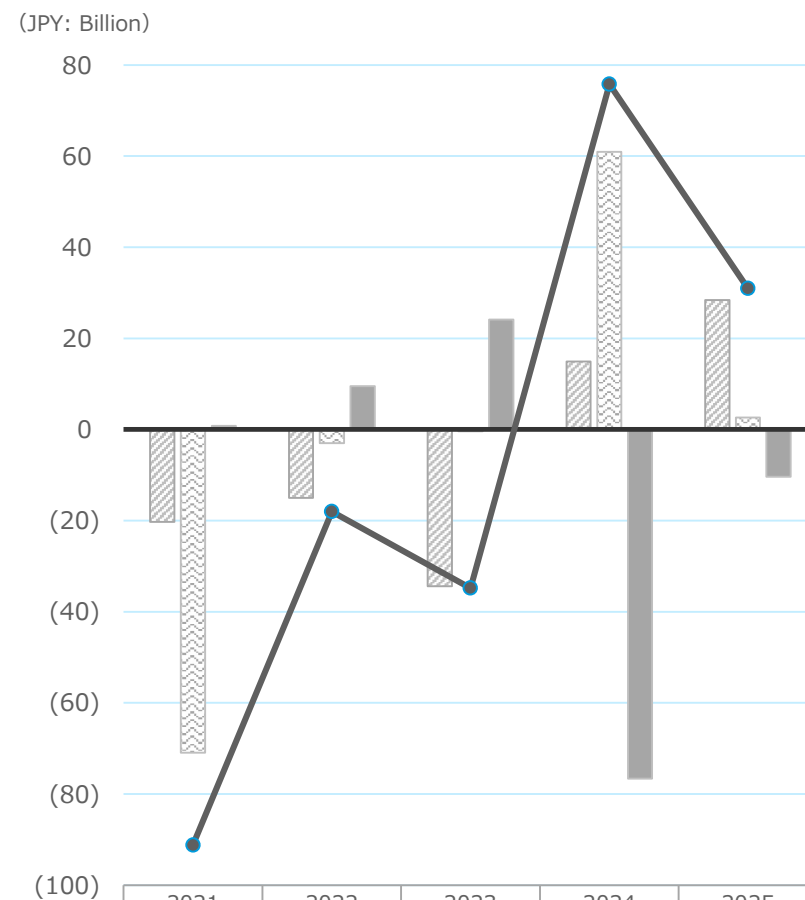
(Left axis)

(Left axis)

(Right axis)

Debt with interest	142	142	162	98	93
Equity	57	106	142	170	229
D/E Ratio	2.5	1.3	1.1	0.6	0.4

<Cash Flow>



Operating CF	(20)	(15)	(34)	15	28
Investing CF	(71)	(3)	(0)	61	3
Financial CF	1	10	24	(77)	(10)
Free CF	(91)	(18)	(35)	76	31



mitsui e&s

Engineering & Services for Evolution & Sustainability

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.