Consolidated Financial Results for 1st Quarter of Fiscal Year Ending March 31,2027

August 3, 2026

MITSUI E&S Co., Ltd.

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Highlights

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※ Despite Uncertainty in the Global Economic Outlook, Orders Received, Net Sales, and Operating Profit All Increased Year on Year, Delivering a Strong Start

1st Quarter of FYE Mar. 2027 Results	◆ New Orders 105.0 Billion yen (YoY ↗) ◆ Net Sales 91.7 Billion yen (YoY ↗) ◆ Operating Income 10.2 Billion yen (YoY ↗)
FYE Mar. 2027 Forecast	◆ New Orders 370 Billion yen (compared to May 14, 2026 ➡) ◆ Net Sales 370 Billion yen (compared to May 14, 2026 ➡) ◆ Operating Income 34 Billion yen (compared to May 14, 2026 ↗)
Topics	◆ Order Received for Environmentally Friendly Rubber-Tired Gantry Cranes for the Latin American Market ◆ Completion of Japan's First WinGD Methanol Dual-Fuel Engine

Summary of Results

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※ Orders received increased, supported by a favorable business environment.
Net sales and profit increased as the substantial backlog of projects progressed steadily.

(JPY: Billion)

	FYE Mar. 2026 1Q	**FYE Mar. 2027 1Q**	Var.
New Orders	88.8	**105.0**	+16.2
Net Sales	81.2	**91.7**	+10.6
Operating Income	8.9	**10.2**	+1.3
Margin	11.0%	**11.1%**	-
Ordinary Income	10.1	**11.7**	+1.5
Margin	12.5%	**12.7%**	-
Profit attributable to owners of parent	7.2	**8.2**	+0.9

<Average Sales Exchange Rate>

USD/JPY	146.21 Yen	**155.63 Yen**

Results Summary by Segment

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※ ・Orders received increased, driven by the steady accumulation of projects in the Marine Propulsion Systems segment.
・Net sales expanded as projects progressed as scheduled across all segments.
・Operating profit increased, supported by the solid performance of the Growth Business Promotion and Peripheral Businesses segments.

(JPY: Billion)

	New Orders			Net Sales			Operating Income		
	FYE Mar. 2026 1Q	**FYE Mar. 2027 1Q**	Var.	FYE Mar. 2026 1Q	**FYE Mar. 2027 1Q**	Var.	FYE Mar. 2026 1Q	**FYE Mar. 2027 1Q**	Var.
New Business Development	9.2	**10.0**	+0.8	8.1	**11.5**	+3.4	1.0	**2.1**	+1.0
Marine Propulsion Systems	41.3	**67.1**	+25.8	38.0	**40.6**	+2.6	4.1	**3.8**	(0.3)
Logistics Systems	20.9	**11.4**	(9.6)	15.9	**17.2**	+1.3	2.9	**3.1**	+0.1
Peripheral Businesses	17.3	**16.4**	(0.9)	19.1	**22.4**	+3.3	0.9	**1.6**	+0.7
Others	0.1	**0.0**	(0.0)	0.0	**0.0**	(0.0)	0.0	**(0.4)**	(0.3)
Total	88.8	**105.0**	+16.2	81.2	**91.7**	+10.6	8.9	**10.2**	+1.3

Summary of Cash Flow

※ Operating cash flow was slightly negative in the first quarter of FY2026, mainly because accounts receivable had already been collected in the previous fiscal year.

(JPY : Billion)

	FYE Mar. 2026 1Q	**FYE Mar. 2027 1Q**	**Var.**	
Operating CF	14.5	**(1.4)**	(15.9)	In FY2025 1Q, operating cash flow was positive, supported by the collection of crane-related accounts receivable and an increase in advances received associated with marine engine orders. In FY2026 1Q, operating cash flow was slightly negative, mainly because accounts receivable collection had progressed significantly in the previous fiscal year.
Investing CF	5.5	**(0.9)**	(6.3)	Capital expenditures of FY2026 1Q were made primarily for the expansion of ammonia fuel supply facilities and other investments.
Free CF	20.0	**(2.2)**	(22.2)	
Financial CF	(3.1)	**(16.8)**	(13.7)	Cash outflows of FY2026 1Q were mainly attributable to the repayment of interest-bearing debt and dividend payments.

Summary of FYE Mar. 2027 Forecast

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※ As geopolitical risks in the Middle East have remained within the scope of our initial assumptions and following a reassessment of their expected impact, the operating profit forecast has been revised upward.

(JPY: Billion)

	Previous Forecast (May. 14, 2026)	**Revised Forecast (Aug. 3, 2026)**	Var.
New Orders	370.0	**370.0**	0
Net Sales	370.0	**370.0**	0
Operating Income	32.0	**34.0**	+2.0
Ordinary Income	37.0	**39.0**	+2.0
Profit attributable to owners	30.0	**31.0**	+1.0
Free CF	6.0	**8.0**	+2.0
Debt with interest	95.0	**95.0**	0

※ Exchange rate assumption: USD/JPY:158
※ The USD/JPY exchange rate fluctuation has almost no impact on Operating Income.

Summary of FYE Mar. 2027 Forecast by Segment

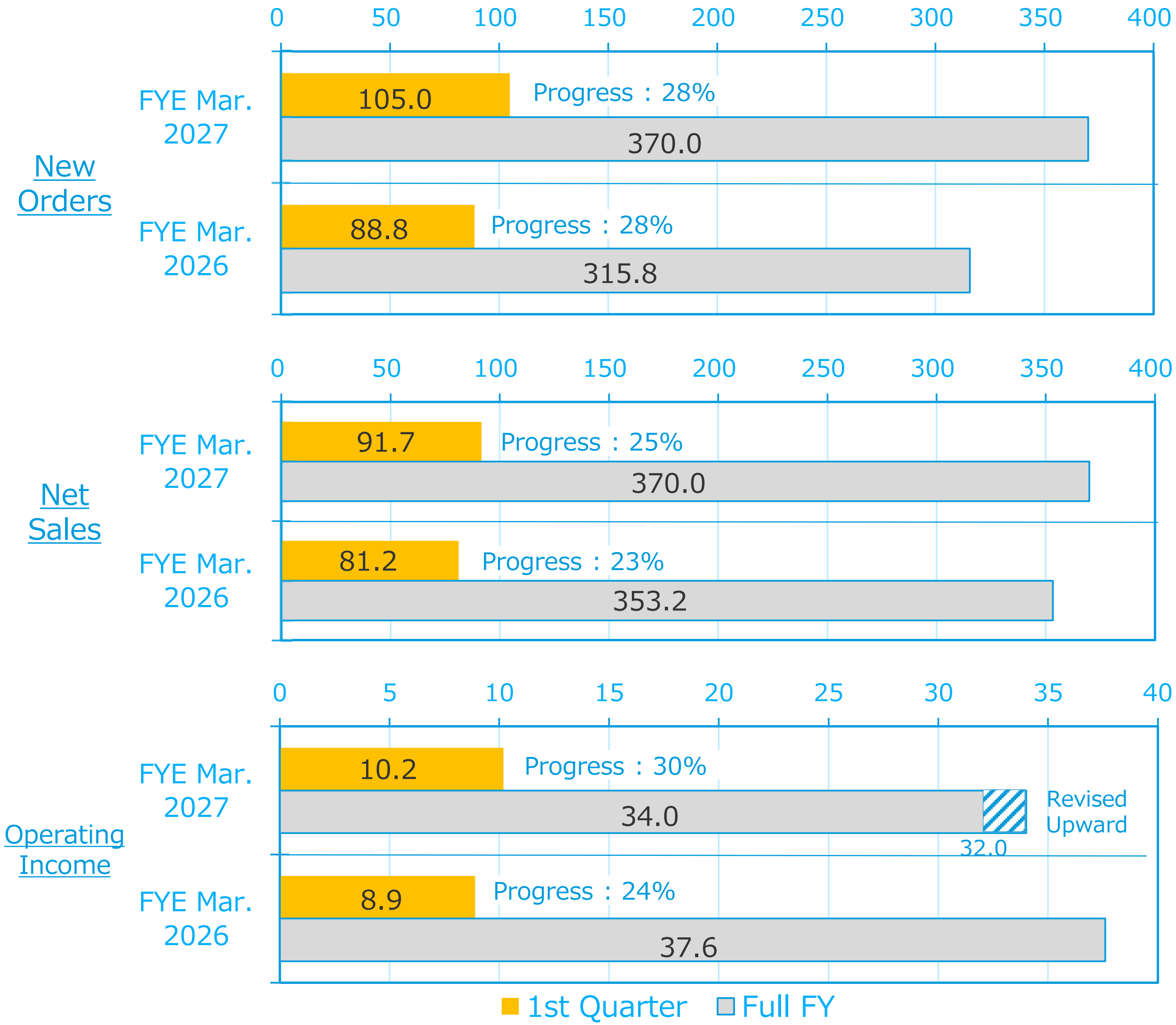
※ Following a detailed review of procurement risks and potential cost increases arising from the deterioration of the situation in the Middle East, the operating profit forecast has been revised upward, reflecting expected improvements in the Logistics Systems segment.

(JPY : Billion)

	New Orders			Net Sales			Operating Income		
	Previous Forecast May. 14, 2026	**Revised Forecast Aug. 3, 2026**	Var.	Previous Forecast May. 14, 2026	**Revised Forecast Aug. 3, 2026**	Var.	Previous Forecast May. 14, 2026	**Revised Forecast Aug. 3, 2026**	Var.
New Business Development	45.0	**45.0**	0	45.0	**45.0**	0	8.0	**8.0**	+0.5
Marine Propulsion Systems	170.0	**170.0**	0	160.0	**160.0**	0	12.0	**12.0**	+2.5
Logistics Systems	65.0	**65.0**	0	70.0	**70.0**	0	8.0	**10.0**	+2.0
Peripheral Businesses	90.0	**90.0**	0	95.0	**95.0**	0	4.0	**4.0**	(1.0)
Others	0.0	**0.0**	0	0.0	**0.0**	0	0.0	**0.0**	0
Total	370.0	**370.0**	0	370.0	**370.0**	0	32.0	**34.0**	+2.0

FYE Mar. 2027 Forecast Progress

※ Orders received and net sales progressed largely in line with the plan, while operating profit achieved a high progress rate due to the recognition of sales from high-margin projects in the first quarter.



New Orders – FYE Mar. 2027 1Q:
The Marine Propulsion Systems segment got off to a strong start by securing, as planned, orders for projects carried over from FY2025. Although progress in the Logistics Systems segment was relatively slow, it maintains a substantial pipeline of opportunities under negotiation. Overall, performance progressed largely in line with the plan.

Net Sales – FYE Mar. 2027 1Q:
In the Marine Propulsion Systems segment, deliveries of dual-fuel engines progressed steadily, while in the Logistics Systems segment, large-scale overseas projects advanced steadily. As a result, overall performance progressed largely in line with the plan.

Operating Income – FYE Mar. 2027 1Q:
Overall, a high progress rate was achieved due to the recognition in the first quarter of sales from high-margin projects, including large-scale overseas projects in the Logistics Systems segment and projects with favorable construction margins in the Peripheral Businesses segment.

Order Received for Environmentally Friendly Rubber-Tired Gantry Cranes for the Latin American Market

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※ Secured an Order for Five Rubber-Tired Gantry Cranes for Argentina in the Expanding Latin American Market

Customer: Exolgan S.A. (“Exolgan”)
- Operates a major container terminal at the Port of Dock Sud, located near Buenos Aires, Argentina.
- Handles approximately 40% of all container cargo moving through the Buenos Aires port area.
- Actively pursuing decarbonization initiatives.

Product: Environmentally Friendly Model
- The first near-zero-emission model in South America
- Capable of reducing CO_2 emissions by up to 70% compared with conventional diesel-powered models

※ Track Record in Latin America

(unit)

Track Record in Latin America	In Operation	Recent orders	total
Ship to Shore Gantry Crane	6	–	6
Rubber-Tired Gantry Crane	48	5	53
total	54	5	59

Accelerate business expansion from North America through the provision of products that combine superior environmental performance and quality

Completion of Japan’s First WinGD Methanol Dual-Fuel Engine

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※ Completion of the Factory Acceptance Test of Japan’s First WinGD Methanol Dual-Fuel Engine The First WinGD Engine Manufactured at the Tamano Works

<Achievements>

- Mitsui E&S DU, a Group company, completed the Factory Acceptance test of the “DU-WinGD 6X82DF-M-1.0 LP-SCR,” the first methanol dual-fuel engine in Japan among WinGD large marine engines.
- This engine is also the first WinGD large marine engine manufactured at MITSUI E&S Tamano Works.

<Background>

- Increasing demand for marine engines driven by the government's “Shipbuilding Industry Revitalization Roadmap”
- MITSUI E&S and Mitsui E&S DU enhancing production efficiency of large marine engines through the integrated operation at MITSUI E&S Tamano and Mitsui E&S DU Aioi

<Strengths of the MITSUI E&S Group>

- A longstanding and trusted relationship between the MITSUI E&S Group and world-leading licensors Everllence and WinGD
- Diverse Next-Generation Fuel Supply Facilities at the MITSUI E&S Tamano Works
- Japan’s Largest Production Capacity for Large Marine Engines within the MITSUI E&S Group

An Important Milestone Demonstrating the Advancement of the MITSUI E&S Group’s Marine Engine Production System to a New Stage

Appendix) Summary of Income Statement

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※ Significant Growth in Net Sales Drove Overall Business Expansion

(JPY: Billion)

	FYE Mar. 2026 1Q	**FYE Mar. 2027 1Q**	Var.	
Net sales	**81.2**	**91.7**	**+10.6**	Strong project backlog progressed steadily
Gross profit	16.1	18.6	+2.5	Increased in line with net sales growth
Selling, general and administrative expenses	7.2	8.5	+1.2	
Operating income	**8.9**	**10.2**	**+1.3**	
Non-operating income	2.1	2.3	(0.2)	
Non-operating expenses	0.8	0.8	(0.0)	
Ordinary income	**10.1**	**11.7**	**+1.5**	
Extraordinary income	0.3	0.1	(0.2)	
Extraordinary losses	0.1	0.0	(0.0)	
Profit before income taxes	10.4	11.7	+1.3	
Income taxes	3.2	3.5	+0.3	
Profit attributable to non-controlling interests	0.0	0.1	+0.1	
Profit attributable to owners of parent	**7.2**	**8.2**	**+0.9**	

Appendix) Summary of Balance Sheet

※ Equity Ratio Improved Through the Accumulation of Profits

(JPY : Billion)

	FYE Mar. 2026	FYE Mar. 2027 1Q	Var.	
Total assets	**494.6**	**464.3**	**(30.3)**	
(Cash and time deposits)	57.1	38.3	(18.8)	Decrease mainly due to the repayment of interest-bearing debt
(Notes and accounts receivables - trade, and contract assets etc.)	95.3	96.0	+0.7	
(Inventory)	77.9	77.3	(0.5)	
(Fixed Assets)	122.0	121.3	(0.8)	
(Investment securities)	55.0	41.3	(13.7)	Decrease mainly due to a decline in share prices
Total liabilities	**260.7**	**235.6**	**(25.1)**	
(Trade payables etc.)	51.5	48.8	(2.7)	
(Contract liabilities)	42.9	47.0	+4.1	Increase in advances received mainly associated with orders for marine engines
(Debt with interest)	92.7	80.5	(12.2)	Decrease mainly due to the repayment of short-term borrowings
Short-term borrowings	55.3	43.2	(12.1)	
Long-term borrowings	37.4	37.4	(0.1)	
Total net assets	**233.8**	**228.6**	**(5.2)**	
(Shareholders' equity)	150.1	154.3	+4.1	Increase driven by net profit for the period.
(Equity)	229.1	223.9	(5.2)	Decrease in valuation difference on securities mainly due to a decline in share prices, partially offset by an increase in retained earnings
(Equity capital ratio)	46.3%	48.2%	-	
Working capital (*)	71.2	76.9	+5.7	
D/E ratio	0.4	0.4	-	

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

Appendix) Marine Engines

※ FY2026 Production Forecast Increased Through Lead Time Reductio

	FYE Mar. 2026 1Q		FYE Mar. 2027 1Q		FYE Mar. 2027 Forecast	
	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)
New Orders	37	73	69	131	–	–
Deliveries	36	80	37	76	–	–
Backlog	155	410	160	398	–	–
Production	35	75	33	70	138	292

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Engineering & Services for Evolution & Sustainability

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