

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



May 13, 2025

mitsui E&S Co., Ltd.



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■ Consolidated Financial Results for FYE Mar. 2025

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■ FYE Mar. 2026 Forecast




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※ Increase in New Orders, Net Sales and Operating Income.

FYE Mar. 2025 Results

- ◆ New Orders 421.7 Billion yen (YoY )
- ◆ Net Sales 315.1 Billion yen (YoY )
- ◆ Operating Income 23.1 Billion yen (YoY )

FYE Mar. 2026 Forecast

- ◆ New Orders 300 Billion yen (compared to FYE Mar. 2025 )
- ◆ Net Sales 340 Billion yen (compared to FYE Mar. 2025 )
- ◆ Operating Income 24 Billion yen (compared to FYE Mar. 2025 )

Topics

- ◆ Expansion of maintenance and inspection-service businesses through advanced digital technology
- ◆ Resumption of interim dividends
- ◆ Dialogue with investors and shareholders

Summary of Results

(JPY: Billion)

	FYE Mar. 2024	FYE Mar. 2025	Var.
New Orders	337.0	421.7	+84.7
Net Sales	301.9	315.1	+13.2
Operating Income	19.6	23.1	+3.5
(margin)	6.5%	7.3%	-
Ordinary Income	20.7	27.8	+7.0
(margin)	6.9%	8.8%	-
Profit attributable to owners of parent	25.1	39.1	+14.0

<Average FX>

	FYE Mar. 2024	FYE Mar. 2025
USD/JPY	146.16Yen	153.39Yen

■ New Orders

New Orders increased YoY mainly due to high demand for dual-fuel marine engine (diesel & methanol), which is one of the leading candidates of marine fuel for decarbonized society.

■ Net Sales

In the Logistics Systems segment, Net Sales increased YoY due to a steady progress in manufacturing of Container Cranes.

■ Operating Income

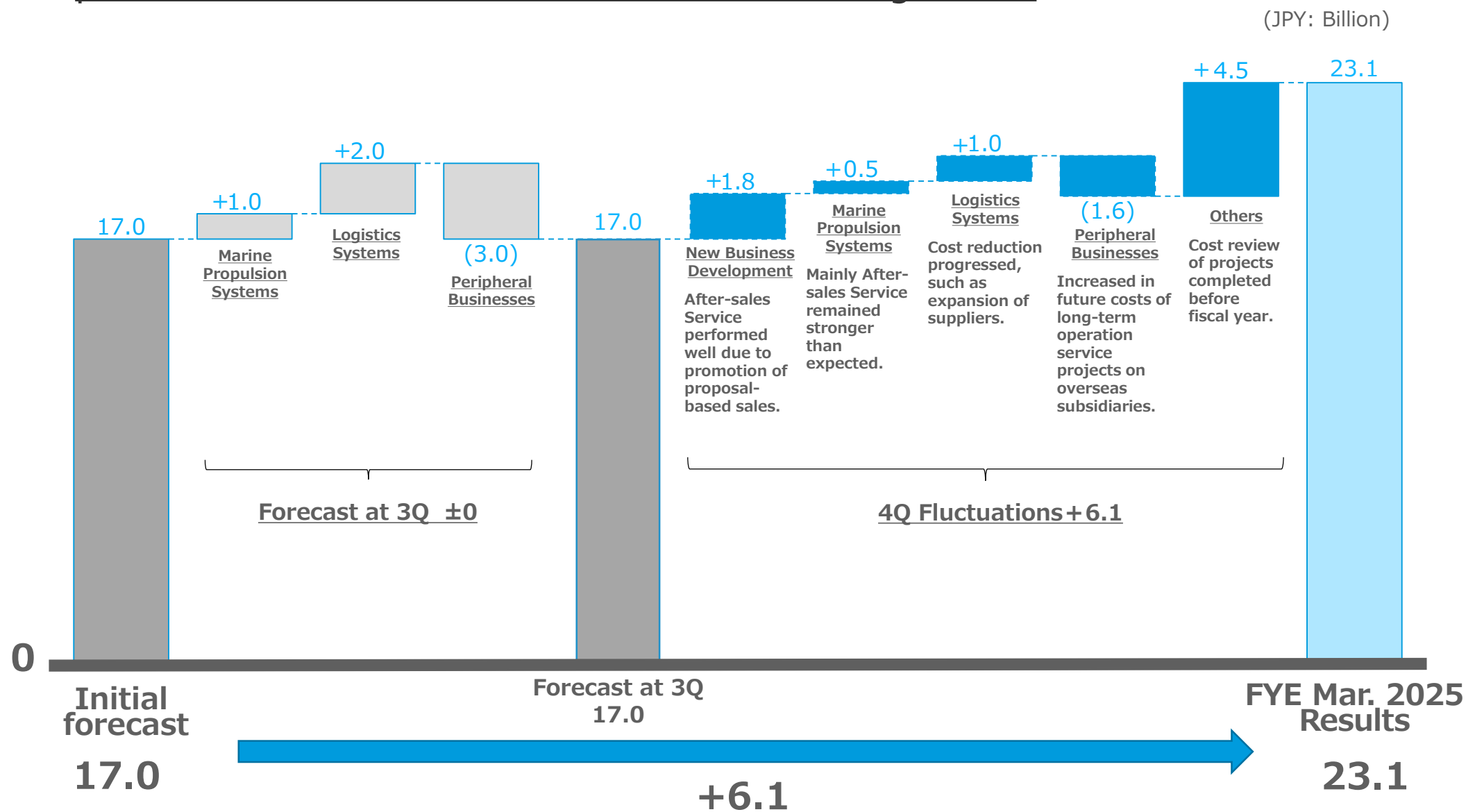
In the Logistics System segment, profit increased YoY, mainly due to improved profitability of Container Cranes.

※ Extraordinary income/loss

Despite an extraordinary loss due to provision for contract losses and losses associated with the restructuring of certain businesses and assets, etc., there was an extraordinary income due to gain on sale of shares in MODEC, Inc.

Operating Income comparison between initial forecast and results for FYE Mar. 2025

※ Increase in profit compared to the initial forecast due to a steady performance in the three main businesses segments.



Summary of Balance Sheet

※ Equity capital ratio was increased to stabilize the management base.

(JPY : Billion)

	FYE Mar. 2024	FYE Mar. 2025	Var.	
Total assets	467.1	449.2	(17.9)	
(Cash and time deposits)	35.6	35.4	(0.2)	
(Notes and accounts receivables - trade, and contract assets etc.)	96.3	107.9	+11.7	Increase mainly due to higher operations of Marine Engines and Container Cranes.
(Inventory)	67.7	69.9	+2.2	
(Fixed Assets)	131.6	130.3	(1.3)	
(Investment securities)	76.1	29.7	(46.5)	Decrease mainly due to sale of shares in MODEC, Inc.
Total liabilities	320.6	275.1	(45.6)	
(Trade payables etc.)	64.7	59.1	(5.6)	Decrease mainly due to shortening of payment terms with new guidance from government agencies.
(Contract liabilities)	30.8	44.2	+13.4	Increase mainly due to higher operations rate of Marine Engines and Container Cranes.
(Debt with interest)	162.0	97.8	(64.2)	Converted from short-term to long-term, in addition to repayment of short-term debt.
Short-term borrowings	151.2	54.0	(97.2)	
Long-term borrowings	10.8	43.8	+33.0	
Total net assets	146.5	174.2	+27.6	
(Equity)	142.0	169.8	+27.8	Increase mainly due to accumulation of retained earnings.
(Equity capital ratio)	30.4%	37.8%		
Working capital (*)	67.3	70.1	+2.8	
D/E ratio	1.1	0.6		(*) Trade receivables(except Advances from customers) + Inventory - Trade payables

Summary of Cash Flow

※ A solid performance of core businesses contributed to positive Operating CF.

(JPY : Billion)

	FYE Mar. 2024	FYE Mar. 2025	Var.	
Operating CF	(34.4)	14.9	+49.3	Turned positive due to steady core businesses
Investing CF	(0.4)	60.9	+61.3	Increase due to sale of shares in MODEC, Inc., while enhancement of new fuel supply facilities for marine engines, etc.
Free CF	(34.8)	75.8	+110.5	Approx. 6.6 billion yen excluding a temporary factor (sale of subsidiary shares, approx. 69.2 billion yen.)
Financial CF	24.1	(76.6)	(100.7)	Decrease mainly due to repayment of debt.(approx. 64.2 billion yen)

Results Summary by Segment

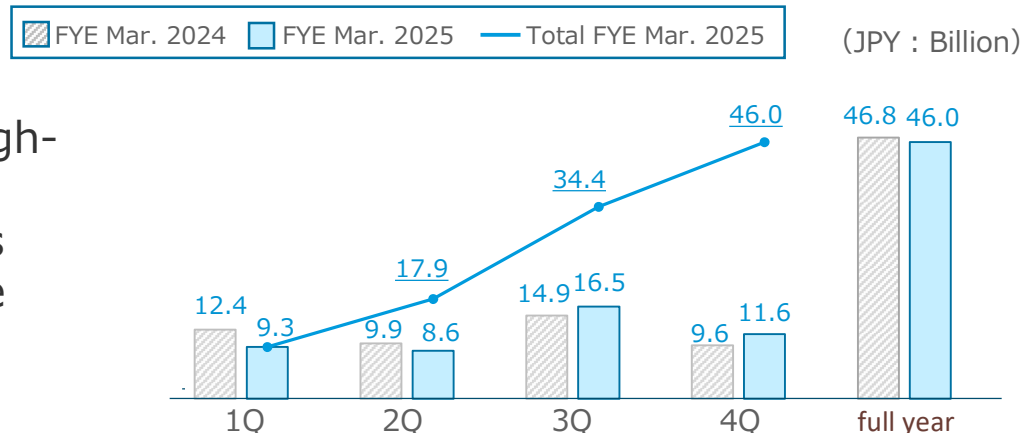
※ Steady performance in marine propulsion and port logistics businesses.

(JPY: Billion)

	New Orders			Net Sales			Operating Income		
	FYE Mar. 2024	FYE Mar. 2025	Var.	FYE Mar. 2024	FYE Mar. 2025	Var.	FYE Mar. 2024	FYE Mar. 2025	Var.
New Business Development	46.8	46.0	(0.9)	40.8	40.0	(0.8)	5.9	6.8	+0.9
Marine Propulsion Systems	147.7	212.9	+65.3	134.0	135.5	+1.5	6.4	7.5	+1.0
Logistics Systems	70.6	76.1	+5.5	47.6	62.8	+15.1	3.1	6.0	+2.9
Peripheral Businesses	71.6	86.6	+14.9	74.1	75.2	+1.1	2.4	(1.6)	(4.0)
Others	0.3	0.1	(0.2)	5.3	1.6	(3.6)	1.9	4.5	+2.6
Total	337.0	421.7	+84.7	301.9	315.1	+13.2	19.6	23.1	+3.5

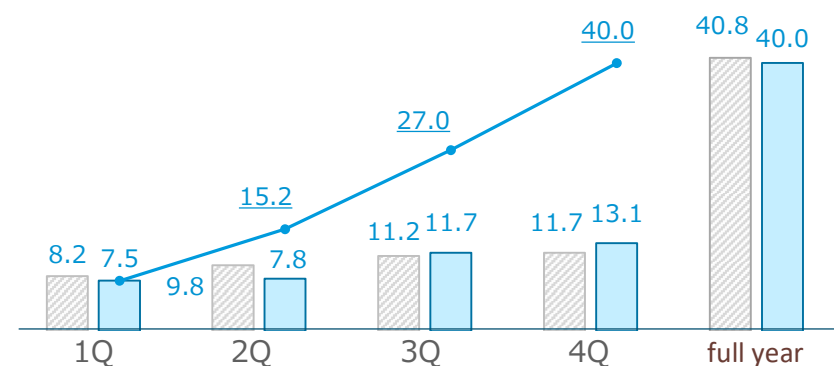
■ New Orders : YoY (0.9) Billion yen

As a topic, New Order of high-pressure and high-flow hydrogen compressor from Japan's first offshore hydrogen station. After-sales Services businesses was also favorable. Resulting in the same level comparable to the previous year.



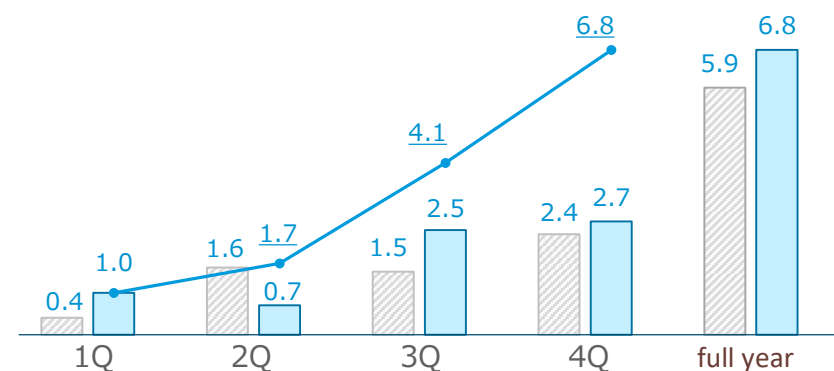
■ Net Sales : YoY (0.8) Billion yen

Sales for construction machinery engines decreased, but were comparable to the previous year, mainly due to steady progress in production work and solid performance in the After-sales Service businesses.



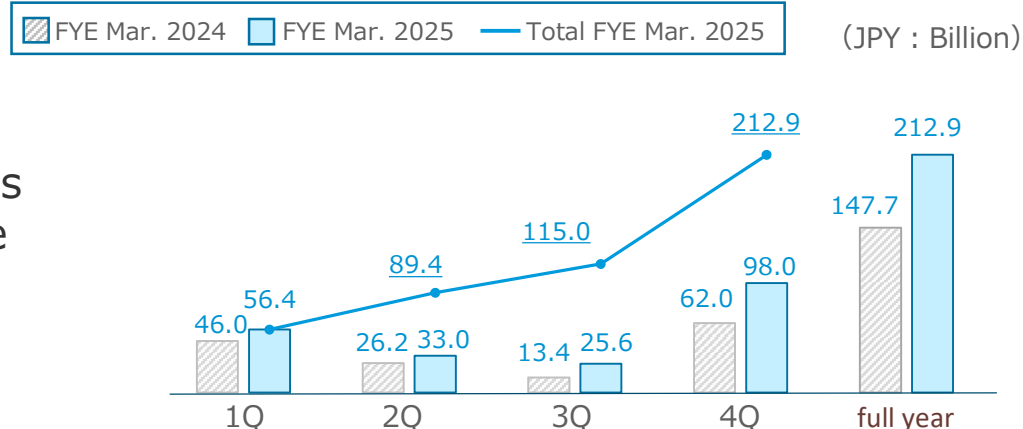
■ Operating Income : YoY +0.9 Billion yen

Improved slightly YoY by an improvement of Industrial machinery's profitability and a sales enhancement through promotion of proposal-based sales such as preventive maintenance in After-sales Service businesses.



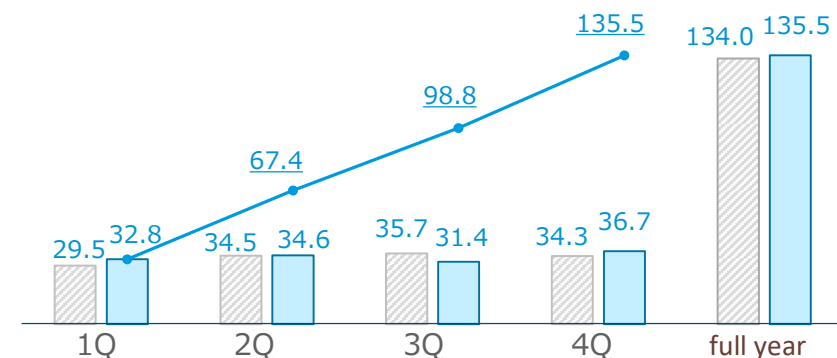
■ New Orders : YoY +65.3 Billion yen

Increased YoY due to lot orders for environmentally friendly large dual-fuel engines and a strong position in the After-sales Service businesses.



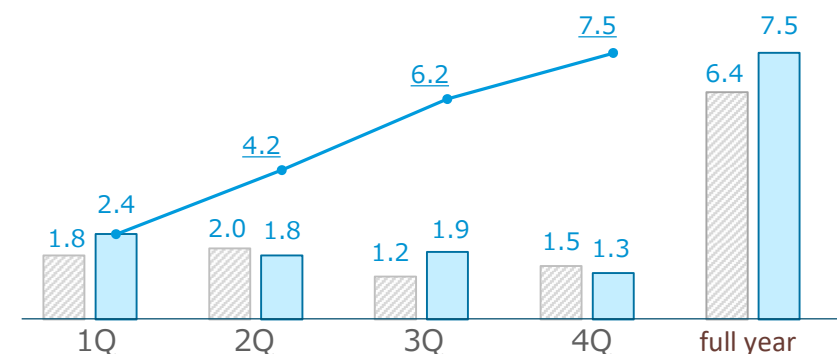
■ Net Sales : YoY +1.5 Billion yen

With the Dual fuel engine market's expansion, we intensify the maintenance of production facilities. Resulting in the same level comparable to the previous year.



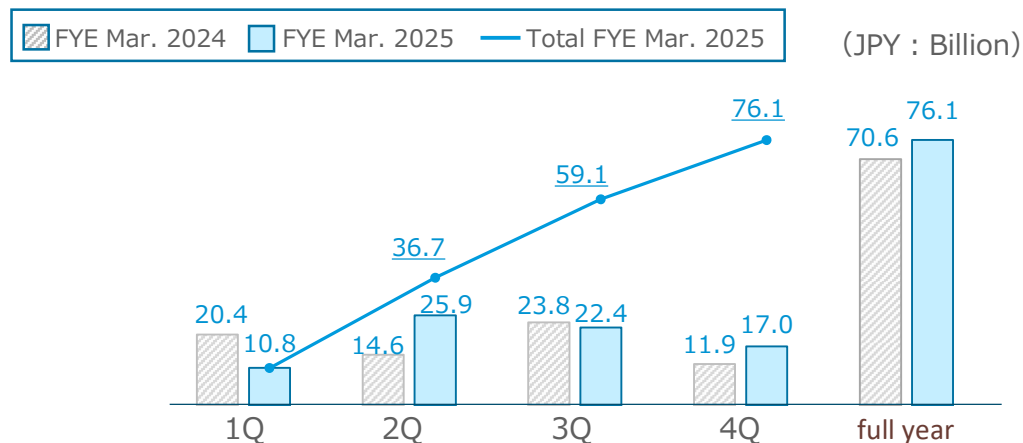
■ Operating Income : YoY +1.0 Billion yen

Increased YoY by periodic inspections and electric spare parts demands for electronically controlled engines in After-sales Services businesses.



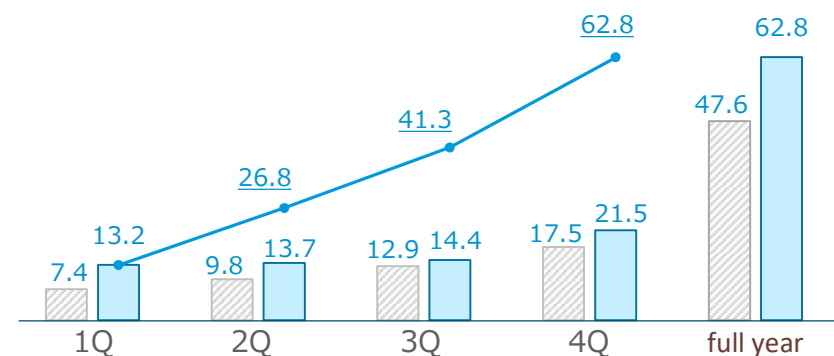
■ New Orders : YoY +5.5 Billion yen

In addition to strong demands in Southeast Asia, we received order for eight Near-Zero Emission Hybrid Transtainer Cranes from Port of Long Beach in USA, and large domestic projects. Resulting in record-high New Orders for the second year in a row.



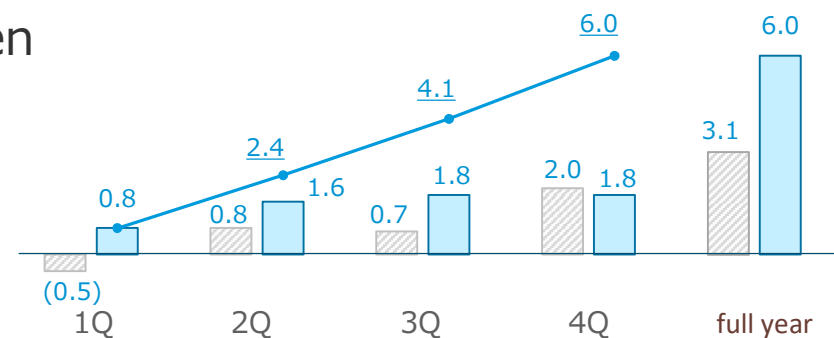
■ Net Sales : YoY +15.1 Billion yen

With record-high New Orders for the second year in a row, we continued high operations, and After-sales Services businesses remained strong as well. Resulting in a significant increase YoY.



■ Operating Income (Loss) : YoY +2.9 Billion yen

Due to increased sales backed by high operations and improved profit margins through cost reduction measures such as expanding procurement sources for materials and equipment, there was a significant increase in profit compared to the previous year.



Summary of FYE Mar. 2026 Forecast

※ Operating income earned in the main businesses is expected to increase for the fourth consecutive year.

(JPY: Billion)

	FYE Mar. 2025 Actual	FYE Mar. 2026 Forecast	Var.
New Orders	421.7	300.0	(121.7)
Net Sales	315.1	340.0	+24.9
Operating Income	23.1	24.0	+0.9
Ordinary Income	27.8	23.0	(4.8)
Profit attributable to owners of parent	39.1	20.0	(19.1)
Free CF	75.8	16.0	(59.8)
Debt with interest	97.8	95.0	(2.8)

※ Exchange rate assumption: USD/JPY:140

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

Summary of FYE Mar. 2026 Forecast by Segment

※ Aim for an increase in overall sales and profit driven by the Marine Propulsion Systems segment.

(JPY : Billion)

	New Orders			Net Sales			Operating Income		
	FYE Mar. 2025 Actual	FYE Mar. 2026 Forecast	Var.	FYE Mar. 2025 Actual	FYE Mar. 2026 Forecast	Var.	FYE Mar. 2025 Actual	FYE Mar. 2026 Forecast	Var.
New Business Development	46.0	50.0	+4.0	40.0	40.0	0	6.8	6.0	(0.8)
Marine Propulsion Systems	212.9	120.0	(92.9)	135.5	150.0	+14.5	7.5	9.0	+1.5
Logistics Systems	76.1	60.0	(16.1)	62.8	65.0	+2.2	6.0	6.0	0
Peripheral Businesses	86.6	70.0	(16.6)	75.2	85.0	+9.8	(1.6)	3.0	+4.6
Others	0.1	0	(0.1)	1.6	0	(1.6)	4.5	0	(4.5)
Total	421.7	300.0	(121.7)	315.1	340.0	+24.9	23.1	24.0	+0.9

Expansion of maintenance and inspection-service businesses through advanced digital technology

※ In the growth businesses, we aim to expand our third pillar “maintenance and inspection-service businesses” including drone inspection and biofouling control method.

● Add value to industrial machinery products



High-pressure hydrogen compressor



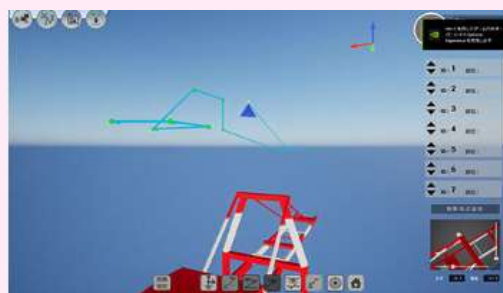
Blast furnace blower



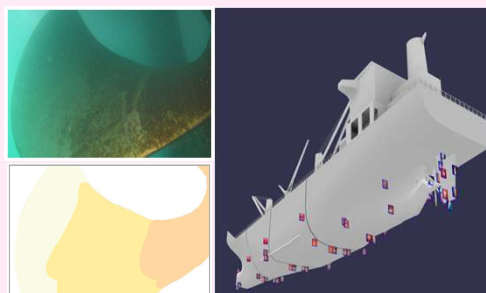
Rotary Dryer

Expand maintenance and inspection-service businesses

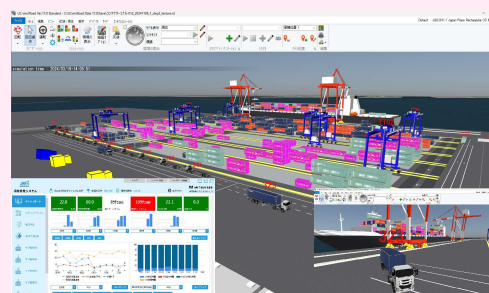
● New businesses supported by the advancement of digital technology



Drone Inspection Service
「Drone Snap」



Fouling Control Service
「FALCONS」

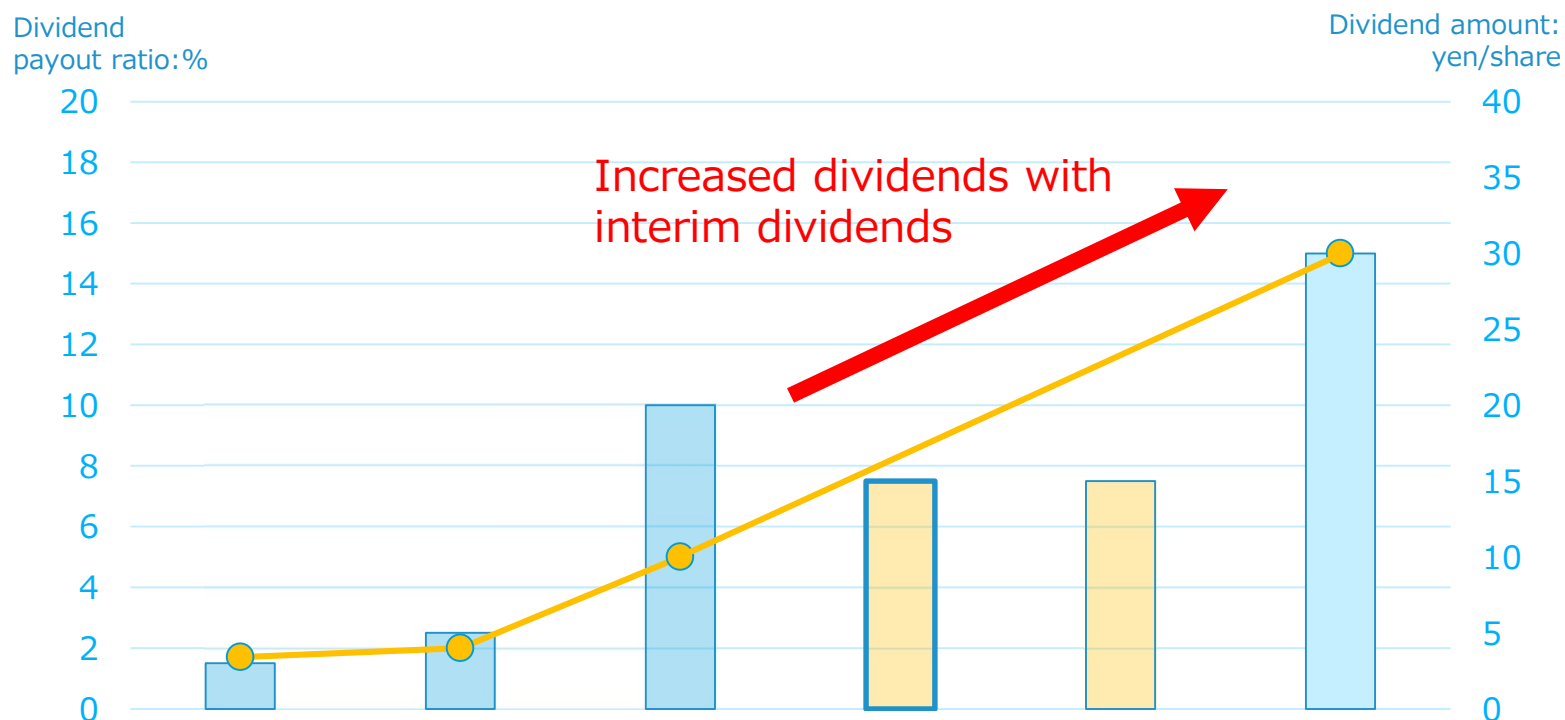


Port digital solutions

Expand the maintenance and inspection-service businesses through advanced digital technology to help solve the problems of a shrinking population.

Resumption of interim dividends

※ In FYE Mar. 2026, the company will reinstate interim dividends for the first time in 32 years.



	FYE Mar. 2023	FYE Mar. 2024	FYE Mar. 2025	FYE Mar. 2026		
				2Q Forecast	4Q Forecast	FY Forecast
Dividend payout ratio	1.7%	2.0%	5.2%	—	—	15.1%
dividend(per share)	3 JPY	5 JPY	20 JPY	15 JPY	15 JPY	30 JPY

Strengthen shareholder returns in order for shareholders to be able to stay for the long term.

※ For our sustainable growth and an increase of corporate value in medium to long-term, we continue to implement various measures to build a relationship with investors and shareholders.

✓ Increasing opportunities of discussing with institutional investors

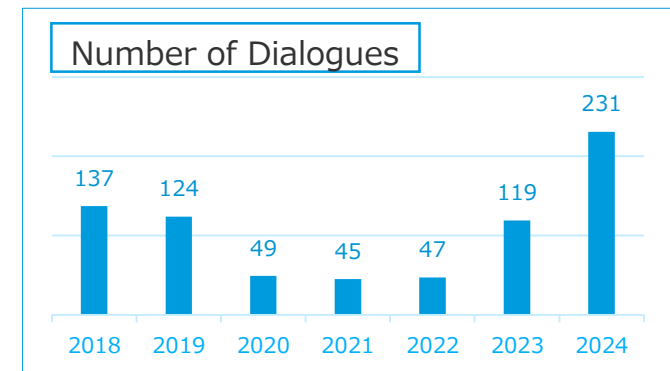
- The interview number was about 2 times as many investors in FYE Mar. 2025 as in FYE Mar. 2024.
 - ➡ Expectation for us are growing, and we enhance timing and content of disclosure.

✓ Held businesses briefings for individual investors

- 3 times in FYE Mar. 2025 (total of over 500 people)
 - ➡ We consider Individual investors as important partners in corporate growth, and hope to share wide information.

✓ Conducted a survey for individual shareholders

- We get to know requests and opinions from shareholders who hold more than a certain number of shares.
 - ➡ We have received many requests for easy-to-understand information disclosure, and we will continue to improve our ability to provide needed information in a timely manner.



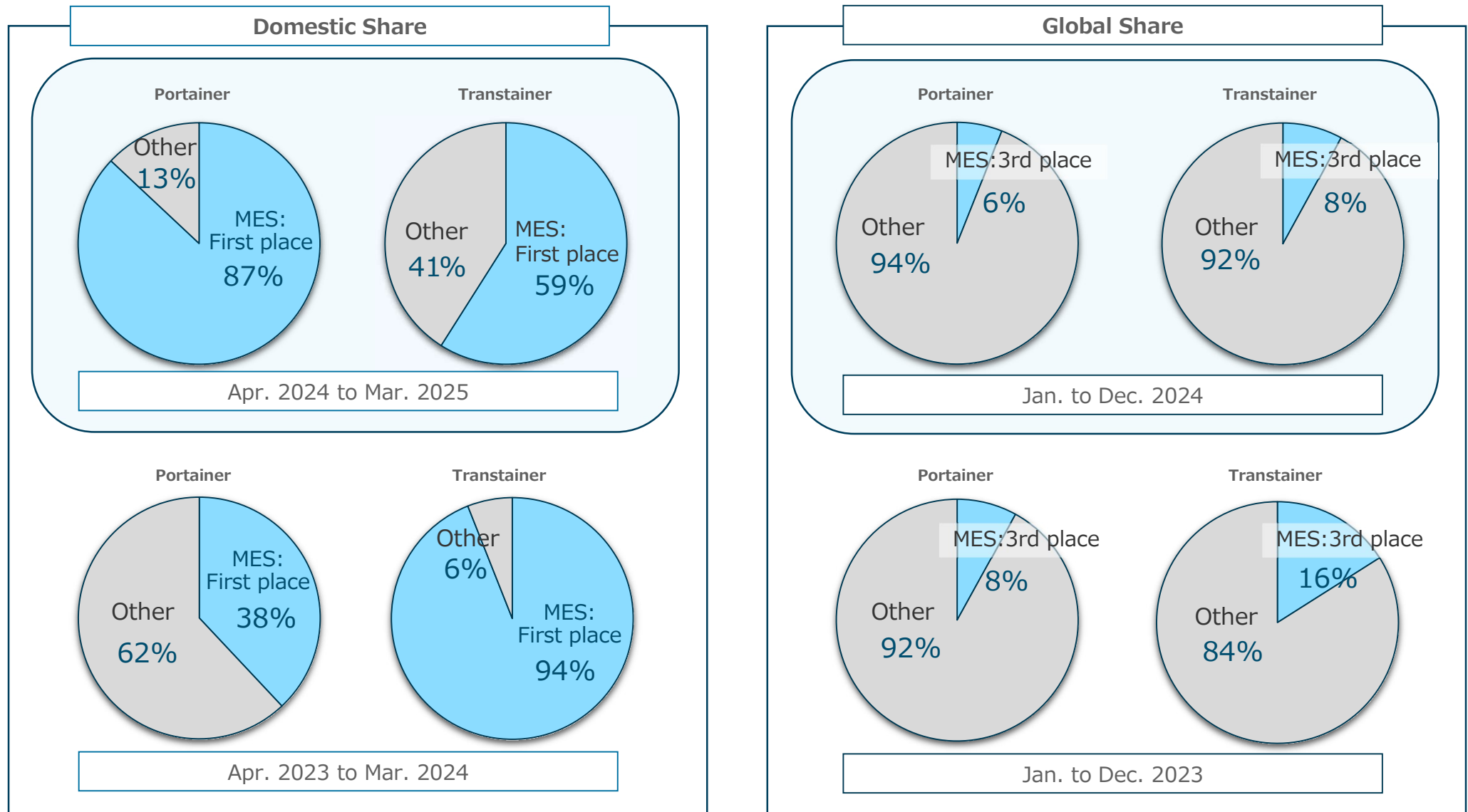
Appendix) CAPEX・R&D・Employees

※ Steady capital investment to respond market demand.

	FYE Mar. 2024 Actual	FYE Mar. 2025 Actual	FYE Mar. 2026 Forecast
CAPEX (JPY : Billion)	7.2	9.6	9.9
R&D (JPY : Billion)	2.0	1.5	2.1
Number of Employees	5,952	5,966	—

Appendix) Share of Container Cranes

※ Maintained No.1 share in Japan in FYE Mar. 2025, aiming to increase Global Share.



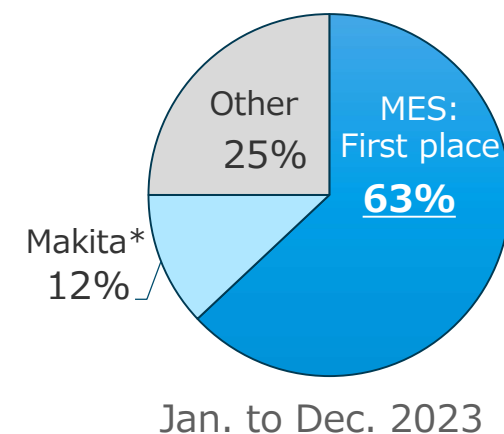
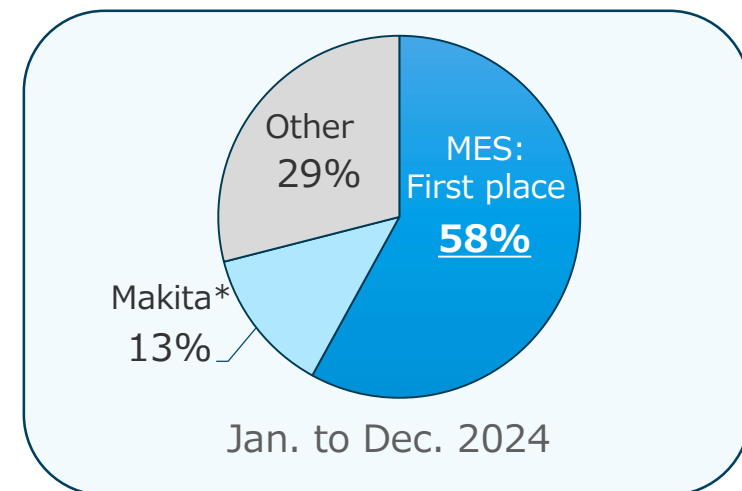
Source: World Cargo News

Appendix) Status of Marine Engines

※ Maintained No.1 market share in Japan by promoting expansion of production facilities.

	FYE Mar. 2024 Actual		FYE Mar. 2025 Actual		FYE Mar. 2026 Forecast	
	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)	Unit	Horse Power (10Kps)
Orders	165	359	175	477	—	—
Deliveries	154	310	141	294	—	—
Back log	120	231	154	415	—	—
Production	155	316	131	276	146	316

<Marine Engines share in Japan>



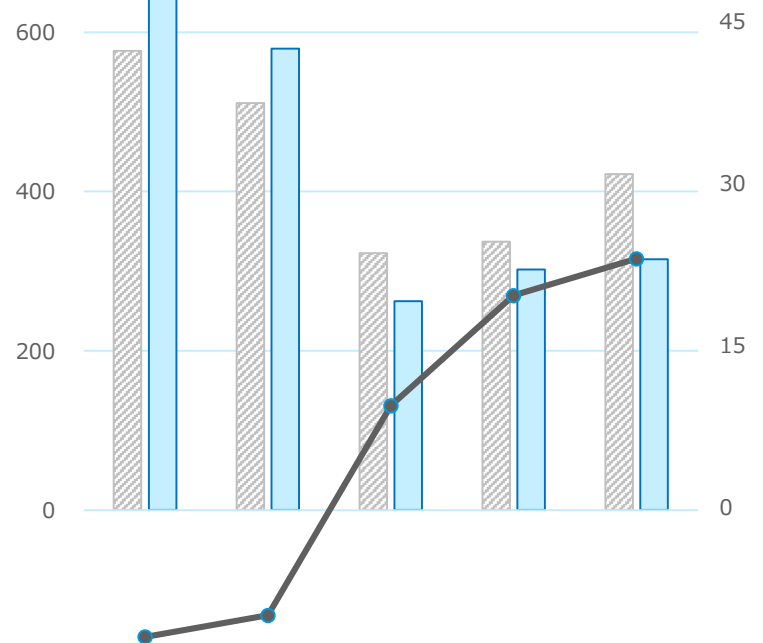
*Makita is sub-licensee of MES
Source: KP data (2 stroke engine)

Appendix) Historical data

※ Due to profit accumulation, financial soundness has been improved with an increase of capital adequacy ratio.

<New Orders・Net Sales・Operating Income >

(JPY: Billion) (JPY: Billion)



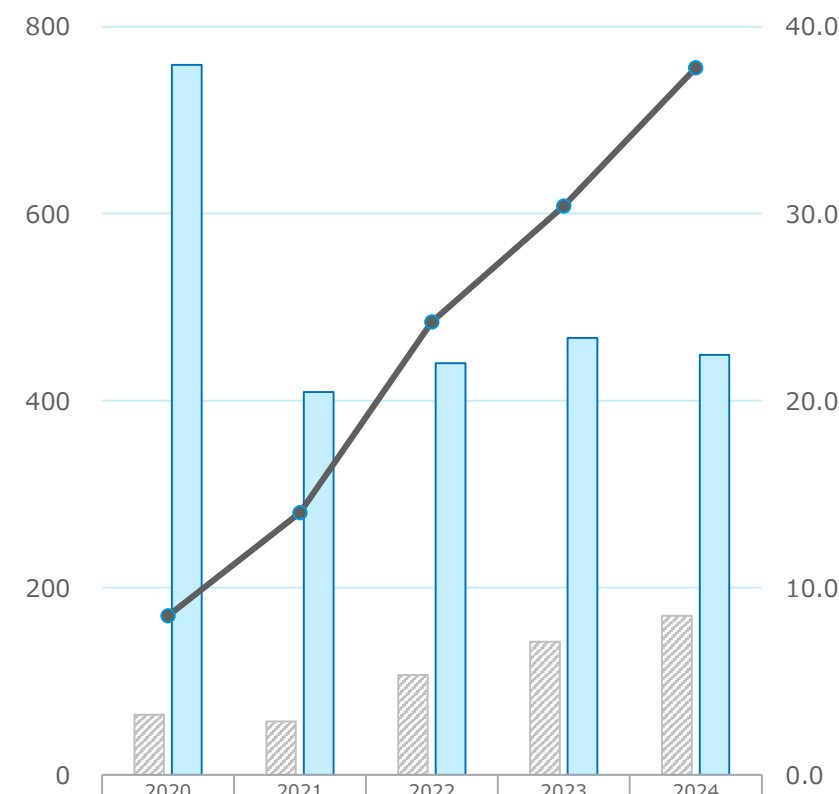
(Left axis)
(Left axis)
(Right axis)

	2020	2021	2022	2023	2024
New Orders	577	511	322	337	422
Net Sales	645	579	262	302	315
Operating Income	(12)	(10)	9	20	23

(15)

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

(JPY: Billion) (Ratio)



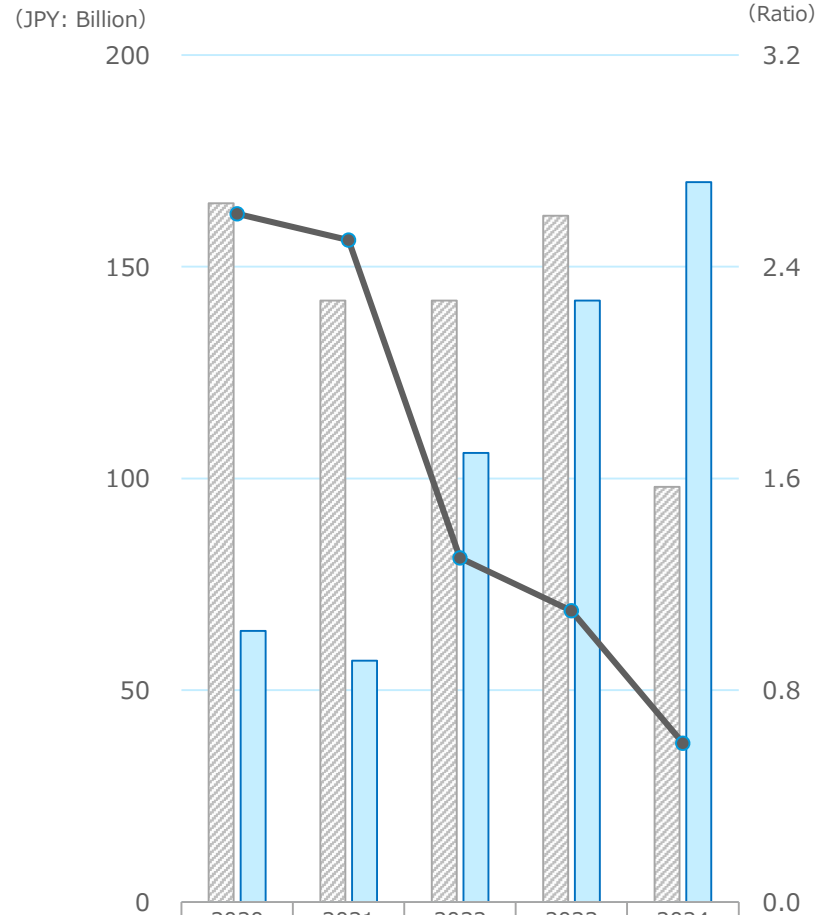
(Left axis)
(Left axis)
(Right axis)

	2020	2021	2022	2023	2024
Equity	64	57	106	142	170
Total assets	759	409	440	467	449
Ratio	8.5	14.0	24.2	30.4	37.8

Appendix) Historical data

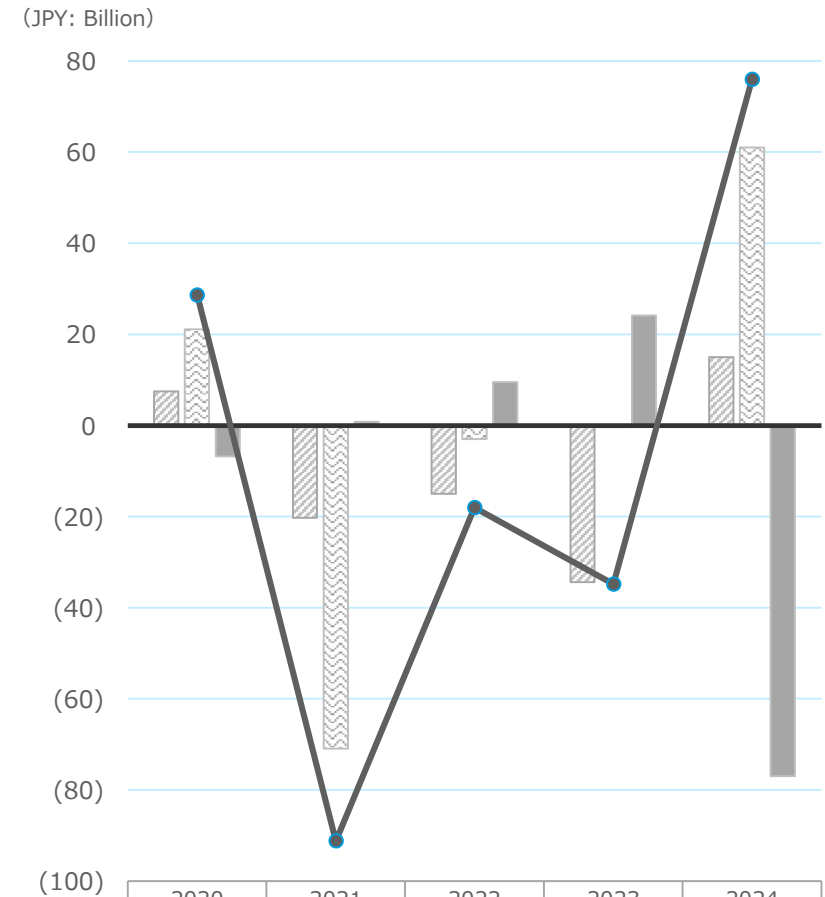
※ The D/E ratio recovered to 0.6 as a result of improved financial strength.

<Debt with interest・Equity・D/E ratio>



(Left axis) Debt with interest
(Left axis) Equity
(Right axis) D/E Ratio

<Cash Flow>



	2020	2021	2022	2023	2024
Operating CF	8	(20)	(15)	(34)	15
Investing CF	21	(71)	(3)	(0)	61
Financial CF	(7)	1	10	24	(77)
Free CF	29	(91)	(18)	(35)	76



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