

MITSUI E&S Rolling Vision 2026 (MTBP)

-Revised concept for our Medium-Term Business Plan-

May 25, 2026

MITSUI E&S Co., Ltd.



株式会社三井E&S

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Note: Abbreviated forms may be used.
 Rolling Vision 2024 : RV24
 Rolling Vision 2025 : RV25
 Rolling Vision 2026 : RV26

1. MITSUI E&S Group Management Concept

MITSUI E&S Engineering & Services for Evolution & Sustainability

➤ Our mission

We build trust and contribute to society through our engineering and services.
Implement resolute management in core business domains

➤ Vision in 2030

In the marine domain, we create a carbon-free society and resolve challenges induced by depopulation

➤ Management Policy

- **Create new value together with customers**

- ▶ **Business perspective**

Conduct business through needs-oriented marketing and innovation in relevant technologies.

- **Seek a sound financial structure and steady profit**

- ▶ **Financial perspective**

Manage and operate our group through the timely evaluation of marginal profit and fixed costs.

- **Promote human capital management initiatives**

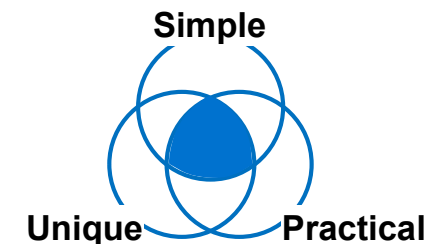
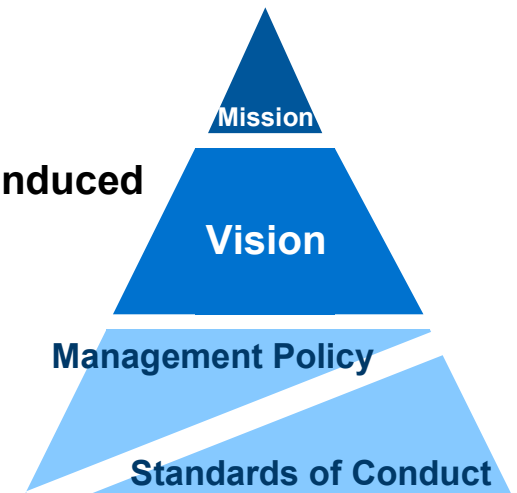
- ▶ **HR perspective**

Challenge solving issues together with society and customers, share the value created, and achieve a win-win-win relationship for all.

➤ Standards of Conduct

Endeavor to provide simple, unique and practical products and services

We always focus on customer-centric products and services that fulfill three kinds of value, develop healthy businesses and bring them into the world to serve society.



➤ Our Material Issues consist of

Creating a carbon-free society and resolving challenges associated with population decline.

2. MITSUI E&S Rolling Vision2026 (Concept)

Rolling Vision 2026 reflects the latest business environment and sets its sights on new heights.

【Concept】

- In FY2025, operating profit significantly exceeded the plan due to a strong project pipeline.
- In FY2026, we have adopted a conservative outlook, incorporating uncertainties including rising prices and the Middle East situation.
- In RV26, we will further accelerate growth, outperform RV25, and target a dividend payout ratio of 30% in FY2028.

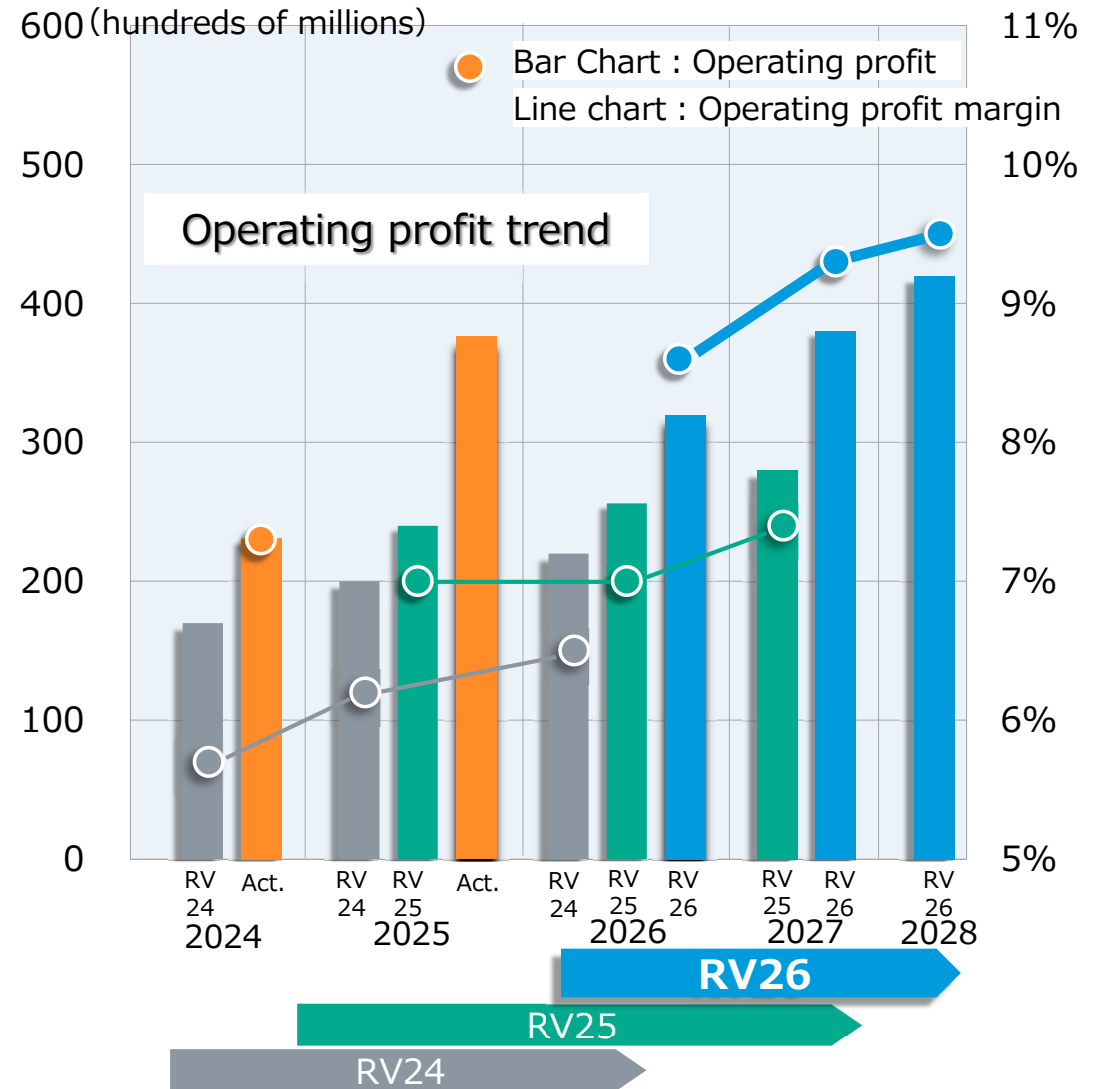
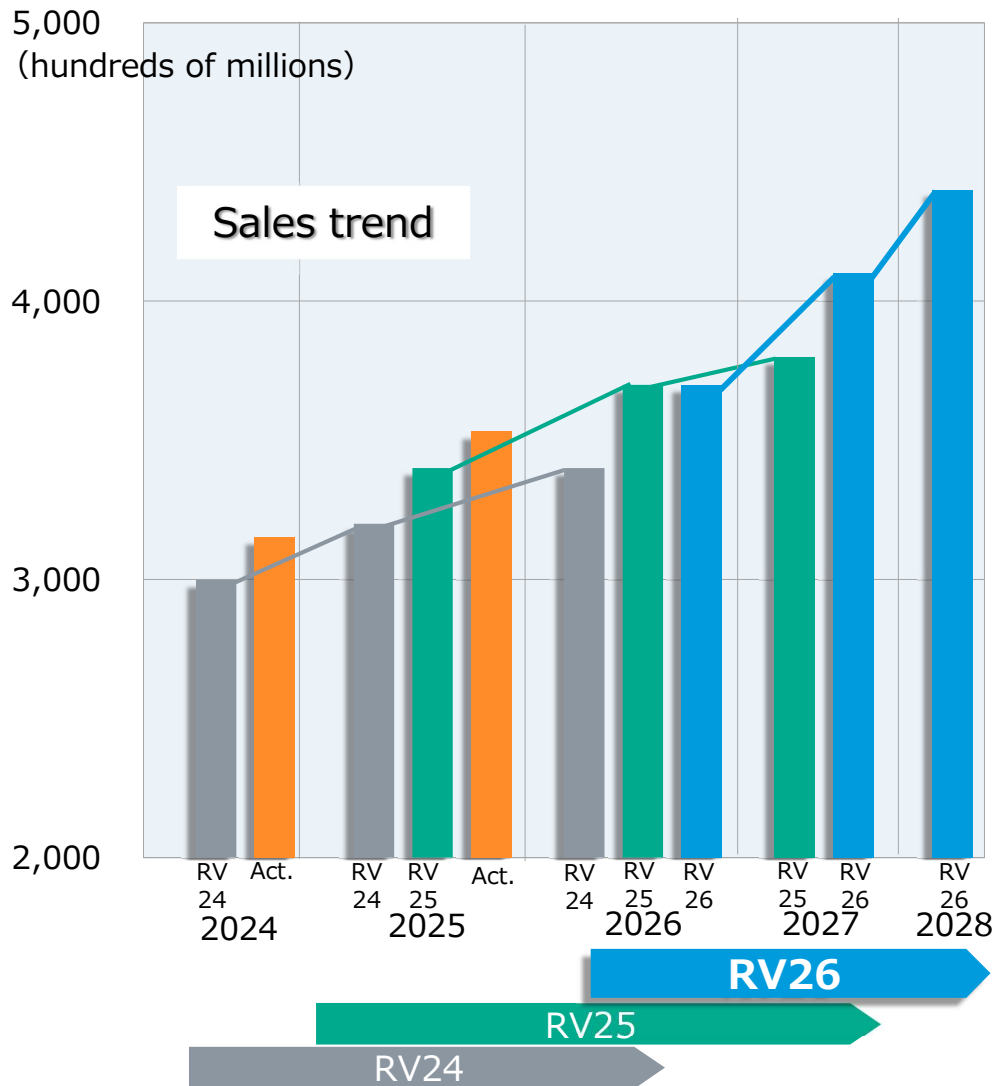
【Approach to key initiatives】

- Accelerate investment activities to advance business strategy and reflect the results in earnings at an early stage.
- Drive both Marketing and Innovation as twin engines to foster growth in new and core businesses.
- Promote human capital management initiatives.

➤ **RV26 evolves from RV25 to deliver substantial outcomes in the final fiscal year in spite of some uncertainties ahead.**

2. Mitsui E&S Rolling Vision 2026

RV26 sets higher targets than RV25 and aims to further enhance corporate value.



➤ Ensure execution of growth strategies to realize RV26, outperforming RV25.

3. Rolling Vision 2025 Review

FY2025 was a year of strengthening our foundation and making significant progress.

Status of Initiatives in FY2025

Vision

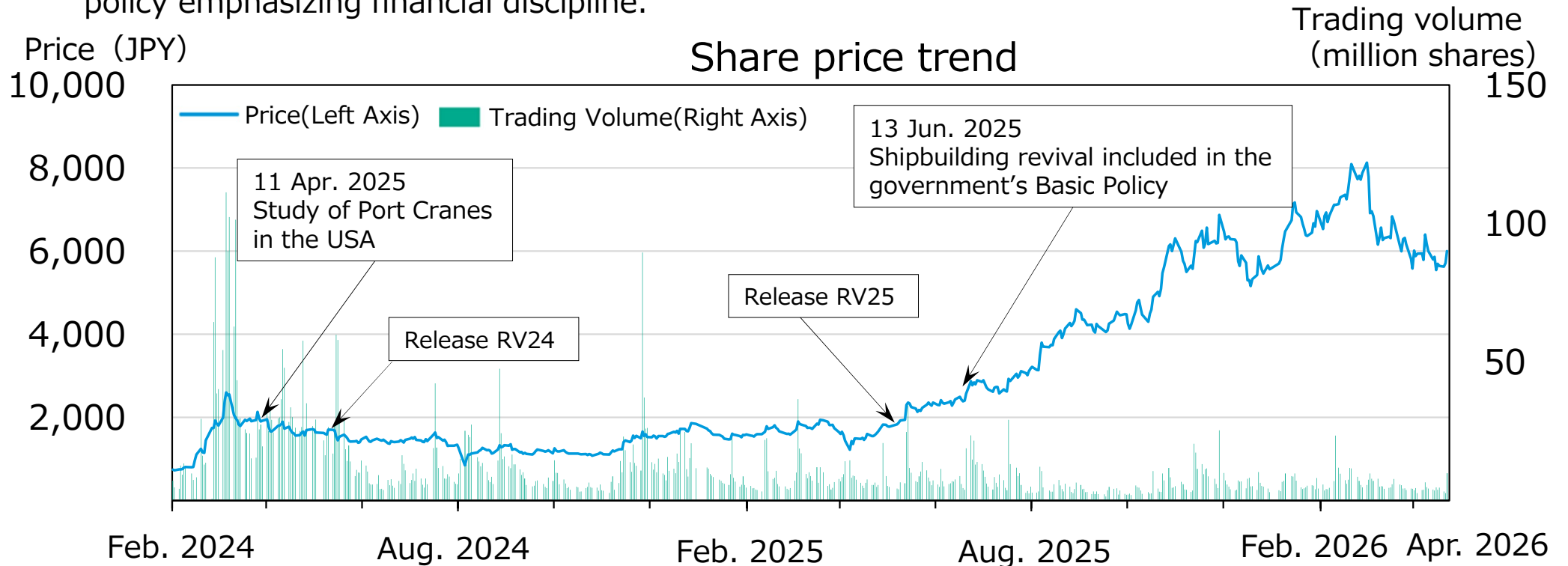
Functional strategies	Status of Initiatives in FY2025	Vision
Finance	<p>Received an issuer credit rating of A-</p> <p>Operating profit growth → ROIC exceeding WACC achieved for two consecutive years</p> <p>Increase in dividend payout ratio (5% → 15%), and introduction of interim dividends</p>	<p>Cost of Equity and Cost of Debt Conscious Management</p> <ul style="list-style-type: none"> ● Achieving ROIC > WACC ● Profit return to stakeholders (dividend payout ratio of 30%)
Human Resources	<p>Steady implementation of the rotation system</p> <p>Efforts to promote diversity are steadily progressing Female ratio: 8.0%→8.0%; Non-Japanese ratio: 3.2%→4.4%</p> <p>Introduced restricted stock compensation for employees through the employee stock ownership plan</p>	<p>Organizational Culture Reform and Employee Awareness Reform</p> <ul style="list-style-type: none"> ● Revitalizing the organization through the active participation of diverse human resources Female ratio: 10%, Non-Japanese ratio: 7% ● Realizing an environment and education system to support diverse talents in thriving
Business Strategy	<p>Development of an ammonia dual-fuel engine is proceeding steadily</p> <p>CO₂ emissions reduction driven by environmentally friendly products 810K ton reduction achieved against the FY2025 target of 880K tons</p> <p>Cumulative number of automated and systemized units 509 units achieved against the FY2025 target of 460 units, showing steady progress</p>	<p>Achievement of Material Issues</p> <ul style="list-style-type: none"> ● CO₂ reductions through sales and operation units of environmentally friendly products : ▲ 10 million t-CO₂/year or more ● Cumulative units (Automation, system) : 1,000 units or more

➤ Executed various initiatives to steadily improve financial performance, strengthen human resources, and reinforce core businesses

3. Rolling Vision 2025 Review (Share price)

Firm share price backed by improved performance and a solid financial base

This reflects a comprehensive evaluation of our earnings base and business management policy emphasizing financial discipline.



	FYE Mar.2023	FYE Mar. 2024	FYE Mar. 2025	FYE Mar. 2026	FYE Mar. 2027
Dividend payout ratio (consolidated)	1.7%	2.0%	5.2%	15%	20%
Dividend per share	JPY 3	JPY 5	JPY 20	JPY 57	JPY 60

➤ **We will continue to achieve sustainable growth and enhance corporate value, while delivering stable shareholder returns.**

4 - 1 . Rolling Vision 2026 Functional Strategy: Finance

Steadily transition to management that emphasizes the cost of equity and cost of debt.

		Rolling Vision 2025		Rolling Vision 2026		
		FY2025 Plan	FY2025 Results	FY 2026 Plan	FY 2027 Plan	FY2028 Plan
Performance trends (consolidated)	Net sales	340 billion yen	353.2 billion yen	370 billion yen	410 billion yen	440 billion yen
	Operating income ratio	7.0%	10.7%	8.6%	9.3%	9.5%
	Equity ratio	39%	46.3%	48%	48%	50%
Performance indicators	ROIC (※1)	9%	16%	10%	10%	10%
	WACC (※2)	-	9%	-	-	-
	ROE	11%	19%	12%	12%	12%
	Dividend payout ratio	15%	15%	20%	25%	30%

(※1) ROIC=(Operating income – Total taxes) / (Average Shareholder's equity and Interest-bearing debt at the end of the previous period)

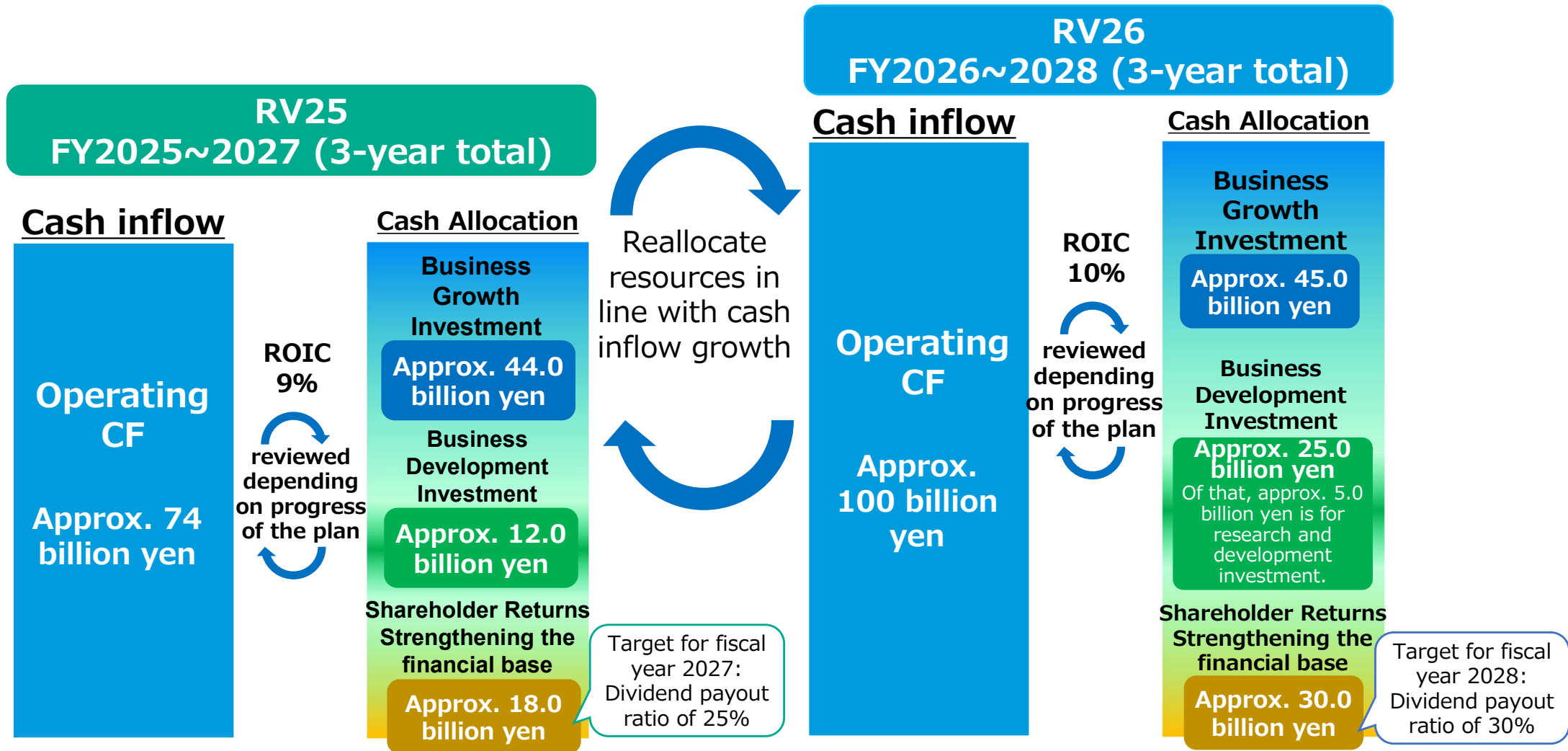
(※2) WACC is calculated based on the stock price at the end of March 2025(5,577 yen)

➤ Aim to achieve a state where ROIC (Return on Invested Capital) exceeds WACC (Weighted Average Cost of Capital).

4 - 1 . Rolling Vision 2026 Functional Strategy: Finance

Cash Flow Allocation

Strengthen financial health, invest for sustainable growth, and enhance shareholder returns.

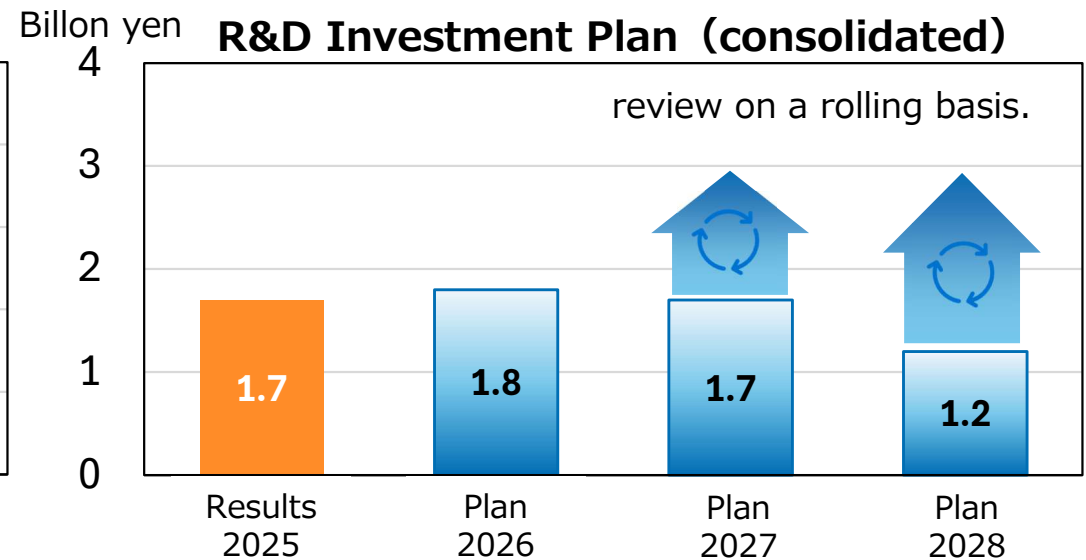
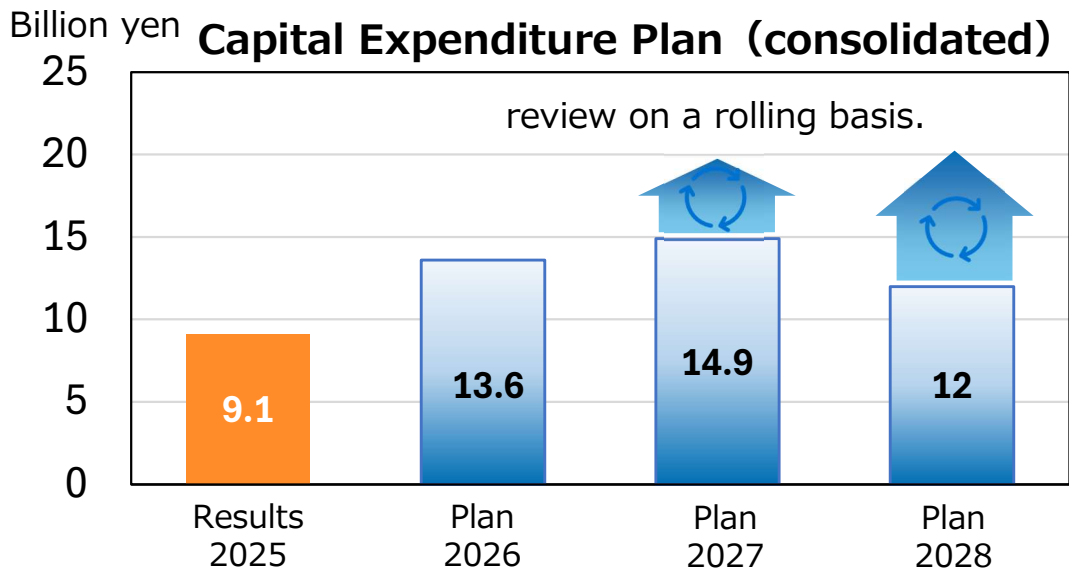


➤ The approx. 100 billion yen in cash will be allocated as follows: 70% for growth and development investments, and 30% for shareholder returns and strengthening the financial base.

4 - 1 . Rolling Vision 2026 Functional Strategy: Finance

Capital Expenditure and R&D Plan

To achieve our Rolling Vision, we will steadily advance capital Expenditure and R&D, strengthening our production capabilities and expanding our business.



➤ Drive core business growth through investment in growth and development.

4 - 2 . Rolling Vision 2026 Business Strategy & Key Issues

Promote order intake and profit growth by driving both Marketing and Innovation.

Growth Strategy

Utilization of green and digital technologies

Marketing Digital Technology

Enhance quality and accuracy in maintenance and inspection operations
Quantitative measurement of effects

- Remote monitoring services
- Drone inspection systems

Understanding societal and customer challenges and potential needs



Innovation Green Technology Digital Technology

Reduce GHG emissions and improve productivity

- Dual-fuel engines
- Environmentally friendly cranes
- Remote/automated cranes
- Port digital solutions

Providing solutions that leverage technical resources

Key Issues

① **Further growth of core businesses** ② **Expansion of new businesses**

New Business
Development

Promoting new digital businesses

Expansion and strengthening of the maintenance and inspection-service Business

Marine Propulsion
Systems

Expanding the product lineup

development of dual-fuel engines and strengthening peripheral businesses

Expanding into the global market

Logistics Systems

expansion of production capacity

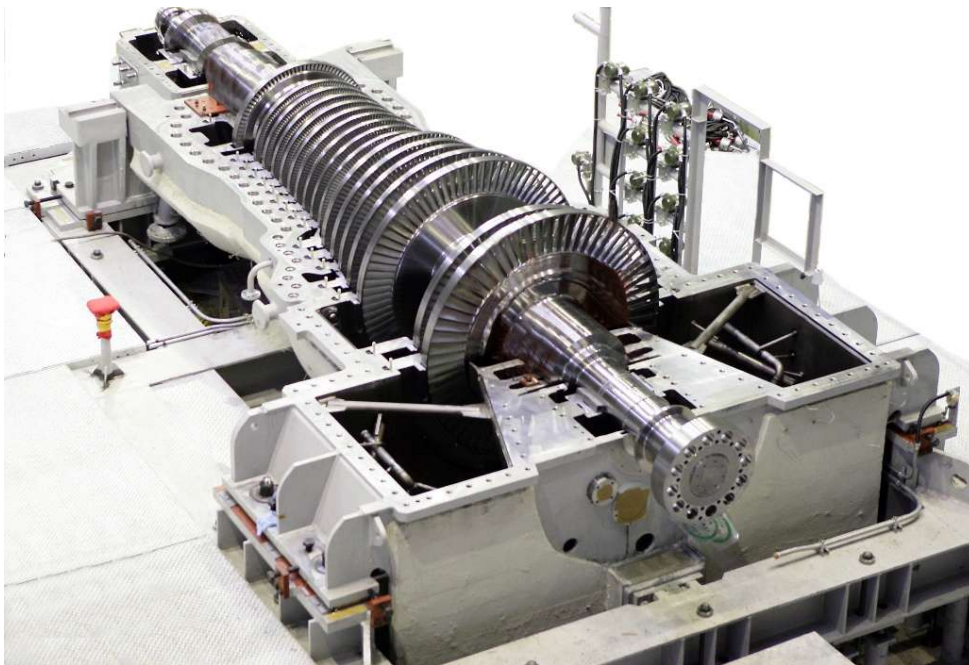
➤ **Accelerate growth strategy and aim for sustainable growth.**

4-2. Topics in the business strategy for Rolling Vision 2026 (New Business Development)

Expanding and strengthening the maintenance and inspection-service Business.**Digital Technology****Expansion of maintenance business**

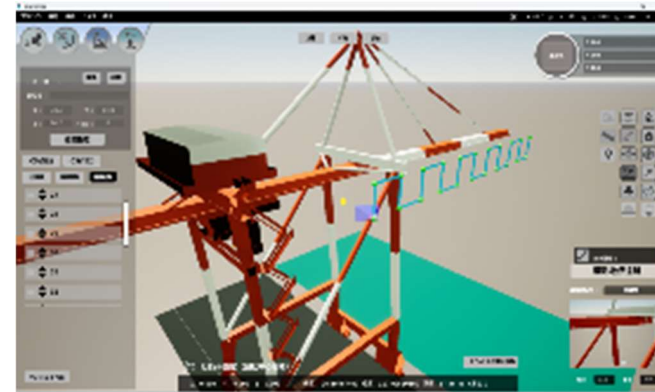
Proactive support using digital predictive maintenance technology, etc.

Example: The number of aging steam turbines and other related equipment is increasing globally. We provide services using our technology.

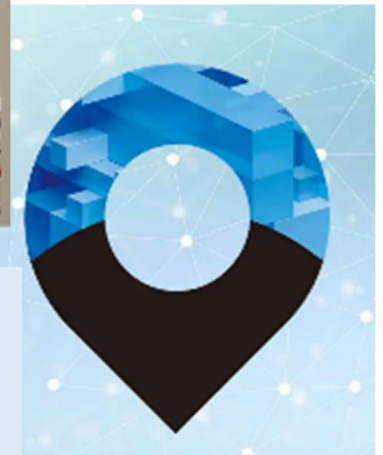
**Drone Snap**

A solution that digitally connects the entire inspection process.

We will begin offering "Drone Snap Cloud," a service that centrally manages images and videos acquired by the drone automatic flight route creation app "Drone Snap," on the cloud, starting in April 2026.

**DRONESNAP**

Fully automated from flight to photography.
Automated flight for greater safety and reliability.



➤ **Expanding the maintenance and inspection-service Business using digital technology.**

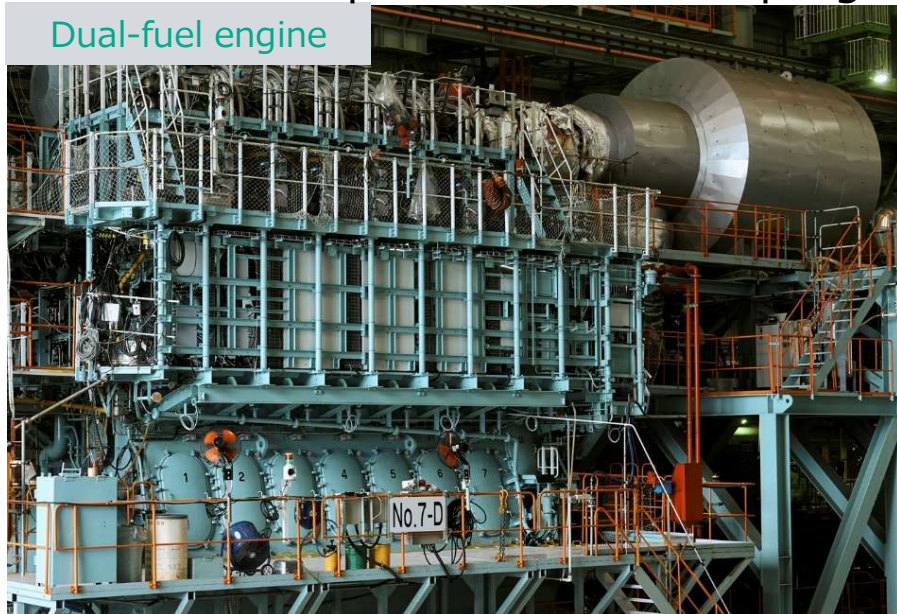
4-2. Topics in the Rolling Vision 2026 Business Strategy (Marine Propulsion Systems)

Strengthening the business of developing dual-fuel engines and related equipment.

Green Technology

Ammonia fuel operation tests are progressing smoothly, accelerating development.

Dual-fuel engine

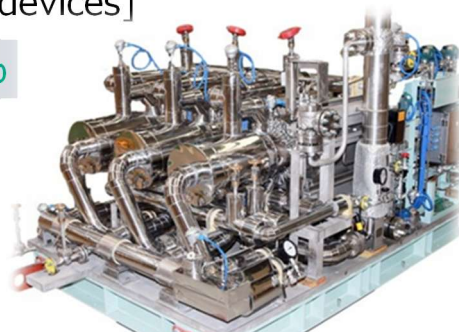


fuel supply device

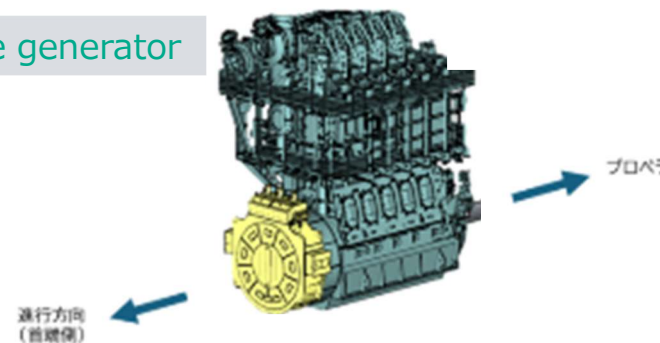


[Expanding sales of peripheral devices]

High-pressure LNG pump



Overhang type generator



➤ We will contribute to the realization of decarbonization in the maritime logistics sector through the development of dual-fuel engines and related equipment.

4-2. Topics in Rolling Vision 2026 Business Strategy (Logistics Systems)

Expansion of production capacity

We are building up a production system to increase our market share in the United States and Asia*.

US and Asia* Order Count (Base Count) for FY2025 *Excluding Japan

Portainer®	Transtainer®	Outlook for fiscal year 2026
11	56	The projected order value for fiscal year 2025 is expected to exceed that by approximately 10%.

Outsourced manufacturing in Vietnam



Green Technology

Digital Technology

Development of environmentally friendly and remotely controlled cranes

We are developing our product lineup with green and digital themes as our starting points.

Remote and automated crane rate

2024	2025	FY2026 Forecast	FY2026 Forecast
6%	7%	5%	14%

Remote Automatic Transtainer Development



Remote control



➤ We aim to grow by capturing the target market and expanding our product lineup.

4 - 3 . Rolling Vision 2026 Functional Strategy: Human Resources

Human resource strategy

- ① Promotion of diversity
- ② Response to labor mobility
- ③ Investment in human capital and work environment

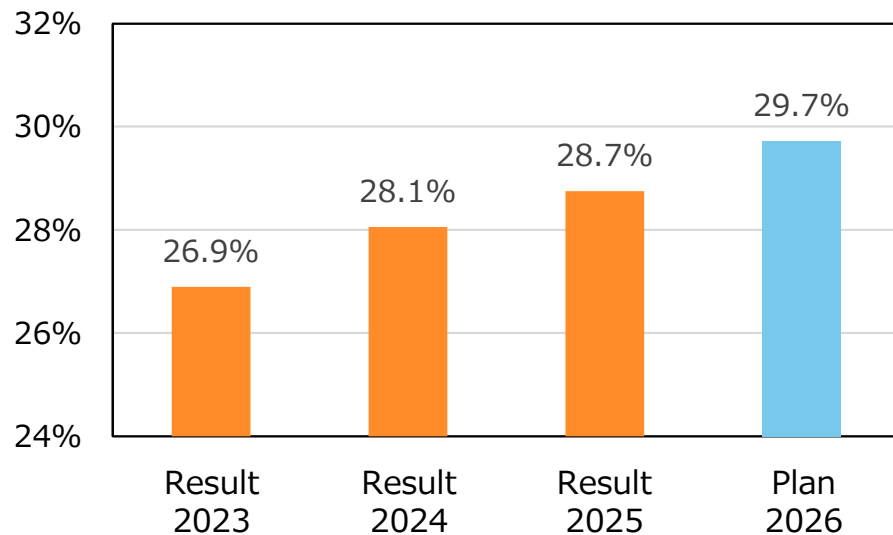
Promote diversity as a key factor for Marketing and Innovation.

Mid-career hiring plays a role in diversity in the workforce

- Actively promote mid-career hiring

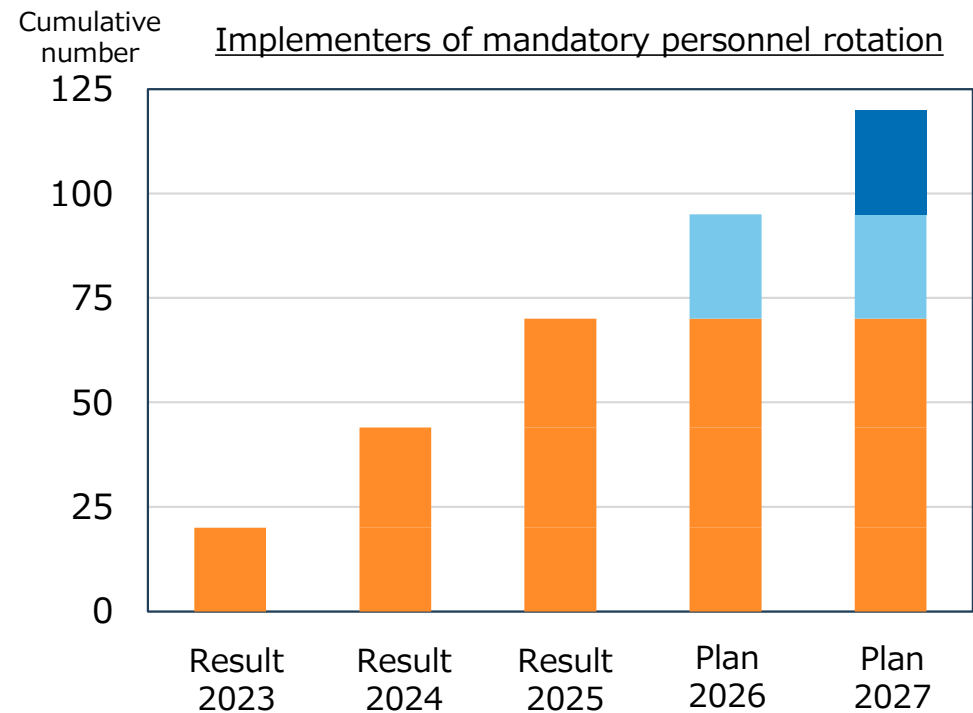
	2023	2024	2025
Number of mid-career hires	67	71	65

Percentage of employees hired mid-career



Status of Implement rotation to promote diverse growth

- Implement rotation for employees within first 5-10 years



➤ Create an organizational culture where diverse talent can grow and take on challenges.

4 - 3 . Rolling Vision 2026 Functional Strategy: Human Resources

Promoting diversity in human resources

(※) Mitsui E&S only.

(※) Results and plans as of April 1 of each year, and "Career" refers to the results and plans for the entire year from April to March of each year.

Female ratio Enhance technical hiring (new grads and experienced)

Aggregation range		2024	2025	2026	2027	2028	2030
Management positions		3.2%	4.0%	4.0%	4%	5%	
Overall employees		7.4%	8.0%	8.0%	9%	9%	10%
Hiring ratio	New graduate technical positions	13.3%	7.0%	8.6%	13%	13%	
	Mid-career hire	16.7%	6.5%	10%	10%	10%	

Foreign ratio Enhance hiring of overseas university students

Aggregation range		2024	2025	2026	2027	2028	2030
Management positions		0.3%	0.6%	0.6%	1%	1%	
Overall employees		1.9%	3.2%	4.4%	5%	5%	7%
Hiring ratio	New graduate technical positions	3.3%	28.6%	8.6%	7%	7%	
	Mid-career hire	4.5%	0.0%	5%	5%	5%	

➤ Promote diversity by strengthening mid-career and overseas university hiring.

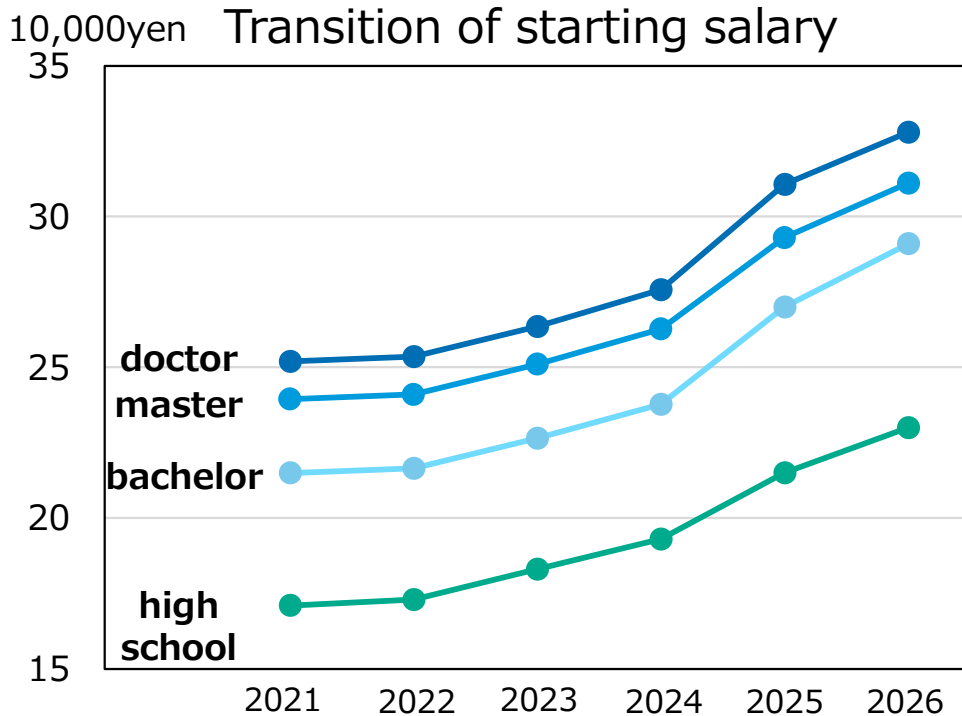
4 - 3 . Rolling Vision 2026 Functional Strategy: Human Resources

Promote investment in human capital.

Human capital investment
(improving the work environment)

Increase in starting salary

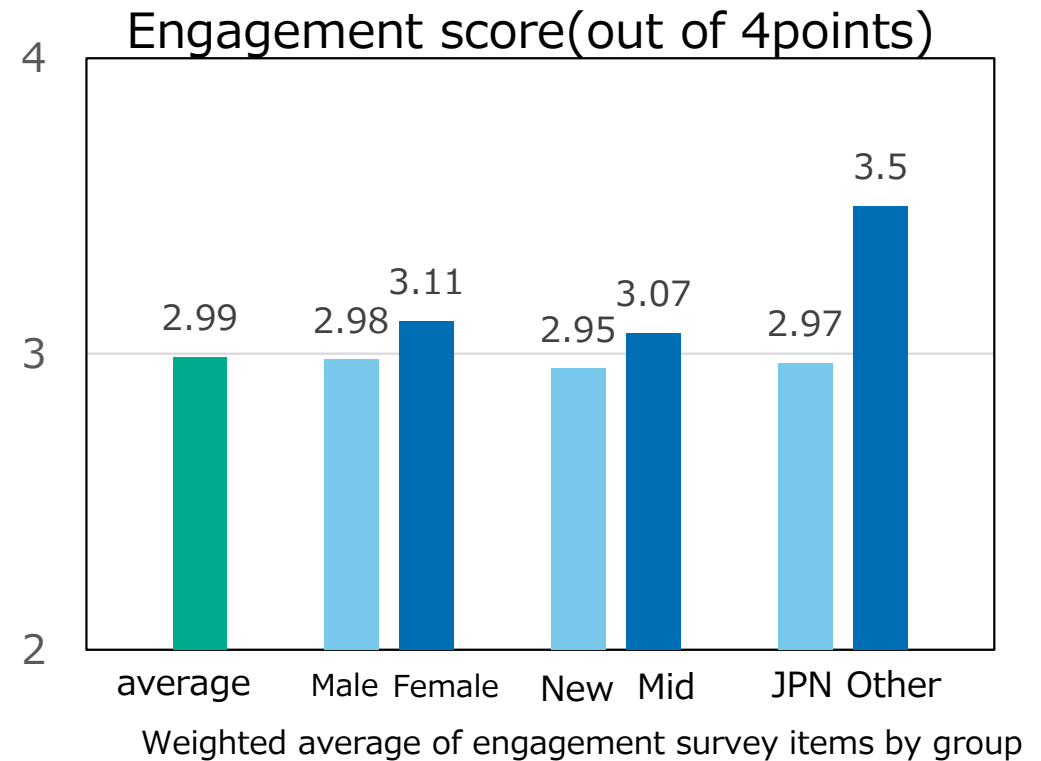
- In FY2026, a 6%+ increase across all education levels.



Engagement survey conducted to
visualize employee awareness

Implemented in 2025

- Differences observed among groups (gender, new graduates, mid-career, etc.)


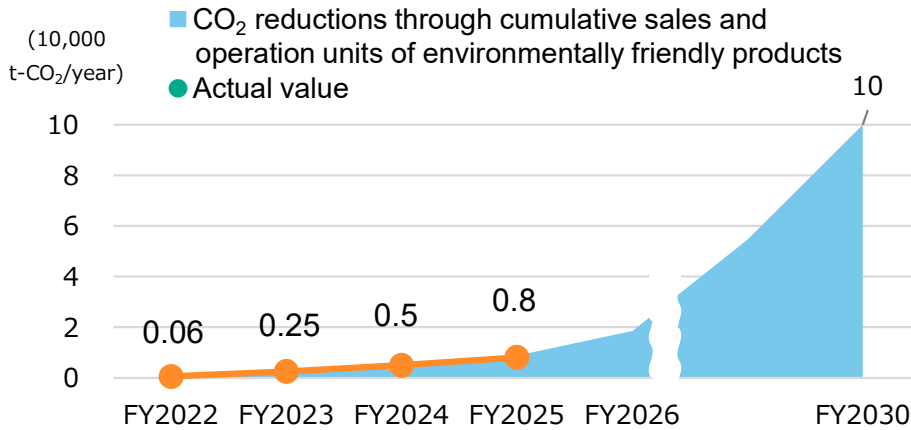

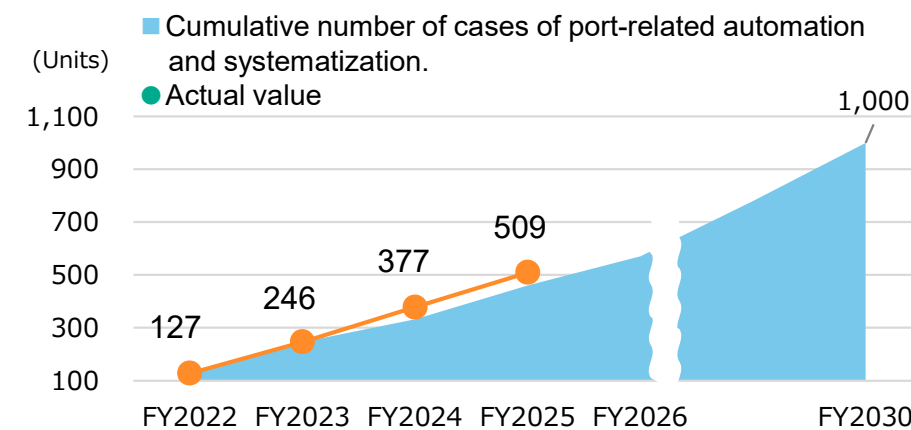


➤ Aim to improve work environment and job satisfaction continuously.

5. Initiatives for Sustainability Issues

Reviewed and reset the indicators and targets to measure the penetration into society

✓ August 25, 2025: Obtained a third-party statement on Green House Gas emissions for fiscal year 2024.

Material Issues	FY2030 Target																						
<p>Creating a decarbonized society</p> 	<ul style="list-style-type: none"> ● Through cumulative sales and operation units from 2022 to 2030 of environmentally friendly products onto the market CO₂ reductions : <ul style="list-style-type: none"> ▲ 10 million t-CO₂/year or more. *1 *1 Comparison with emissions from conventional specifications (heavy oil/light oil-fired) products of the same quantity. ● CO₂ emissions reductions from production activities through expansion of green power : <ul style="list-style-type: none"> ▲ 10 thousand t-CO₂/year or more. 	 <table border="1"> <caption>CO₂ reductions through cumulative sales and operation units of environmentally friendly products</caption> <thead> <tr> <th>Fiscal Year</th> <th>Actual Value (10,000 t-CO₂/year)</th> <th>Target (10,000 t-CO₂/year)</th> </tr> </thead> <tbody> <tr> <td>FY2022</td> <td>0.06</td> <td>-</td> </tr> <tr> <td>FY2023</td> <td>0.25</td> <td>-</td> </tr> <tr> <td>FY2024</td> <td>0.5</td> <td>-</td> </tr> <tr> <td>FY2025</td> <td>0.8</td> <td>-</td> </tr> <tr> <td>FY2026</td> <td>-</td> <td>-</td> </tr> <tr> <td>FY2030</td> <td>-</td> <td>10</td> </tr> </tbody> </table>	Fiscal Year	Actual Value (10,000 t-CO ₂ /year)	Target (10,000 t-CO ₂ /year)	FY2022	0.06	-	FY2023	0.25	-	FY2024	0.5	-	FY2025	0.8	-	FY2026	-	-	FY2030	-	10
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<p>Resolving issues of a society with a shrinking population</p> 	<p>Cumulative sales and operation units of port-related products automation and systematization from 2022 to 2030: 1,000 units or more.</p> <p>Various systems such as remote control Transtainer®, remote control Portainer®, CTMS, etc.</p>	 <table border="1"> <caption>Cumulative number of cases of port-related automation and systematization</caption> <thead> <tr> <th>Fiscal Year</th> <th>Actual Value (Units)</th> <th>Target (Units)</th> </tr> </thead> <tbody> <tr> <td>FY2022</td> <td>127</td> <td>-</td> </tr> <tr> <td>FY2023</td> <td>246</td> <td>-</td> </tr> <tr> <td>FY2024</td> <td>377</td> <td>-</td> </tr> <tr> <td>FY2025</td> <td>509</td> <td>-</td> </tr> <tr> <td>FY2026</td> <td>-</td> <td>-</td> </tr> <tr> <td>FY2030</td> <td>-</td> <td>1,000</td> </tr> </tbody> </table>	Fiscal Year	Actual Value (Units)	Target (Units)	FY2022	127	-	FY2023	246	-	FY2024	377	-	FY2025	509	-	FY2026	-	-	FY2030	-	1,000
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➤ We are steadily progressing in addressing sustainability issues based on business-specific indicators and targets.

6. Conclusion

MITSUI E&S Rolling Vision 2026

MITSUI E&S Rolling Vision 3rd year after introduction		<ul style="list-style-type: none"> ● FY2025 performance exceeded RV25 plan ● RV26 is formulated as a natural evolution from RV25
Functional strategies	Finance	<ul style="list-style-type: none"> ● Business management that also pays attention to cost of equity and cost of debt. ● Maintain ROIC > WACC ● Continue growth investment and shareholder returns
	Human Resources	<ul style="list-style-type: none"> ● Vitalize organization through increased mid-career hiring ● Establish job rotation system ● Measure engagement improvements through surveys
Business Strategy		<ul style="list-style-type: none"> ● Achieve further growth of core businesses through Marketing and Innovation ● Develop new businesses while addressing materiality

➤ **We will continue to enhance corporate value through Mitsui E&S Rolling Vision.**



mitsui e&s

Engineering & Services for Evolution & Sustainability