Consolidated Financial Results for Half-year of Fiscal Year Ending March 31, 2027



November 10, 2026

MITSUI E&S Co., Ltd.

MITSUI E&S

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Highlights

※ ・New Orders, Net Sales, and Operating Income All Increased Year on Year, Reflecting Solid Business Performance

・PW Operating Income Forecast for FYE Mar. 2027 Significantly Revised Upward Following Strong First-Half Results

Half-year of FYE Mar. 2027 Results	◆ New Orders 146.0 → 158.0 Billion yen（YoY ↗） ◆ Net Sales 165.5 → 175.0 Billion yen（YoY ↗） ◆ Operating Income 19.8 → 20.7 Billion yen（YoY ↗）
FYE Mar. 2027 Forecast	◆ New Orders 370 Billion yen (compared to August 3, 2026 ➡) ◆ Net Sales 370 Billion yen (compared to August 3, 2026 ➡) ◆ Operating Income 34 → 40 Billion yen (compared to August 3,2026 ↗)
Topics	◆ First Engine Order from an Indian Shipyard –Six LNG Dual-Fuel Engines Secured– ◆ Creating New Business Opportunities Through Thrust Measurement ◆ Resolution of the Parent-Subsidiary Listing Structure at KAJI TECHNOLOGY CORPORATION

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Summary of Results

(JPY: Billion)

	FYE Mar. 2026 2Q Cumulative Total	**FYE Mar. 2027 2Q Cumulative Total**	**Var.**
New Orders	146.0	158.0	+12.0
Net Sales	165.5	170.0	+9.4
Operating Income	19.8	20.7	+0.9
(margin)	12.0%	11.9%	-
Ordinary Income	22.7	24.0	+1.3
(margin)	13.7%	13.7%	-
Profit attributable to owners of parent	17.5	17.4	(0.1)

< Average Sales Exchange Rate >

	FYE Mar. 2026 2Q Cumulative Total	**FYE Mar. 2027 2Q Cumulative Total**
USD/JPY	145.14Yen	156.75Yen

■ New Orders

Increased year on year, driven mainly by higher order intake in the Marine Propulsion Systems segment amid strong demand in the Company's core businesses.

■ Net Sales

Increased year on year, supported by the steady execution of a substantial backlog of projects.

■ Operating Income

Increased year on year, driven by higher net sales and improvements in project profitability.

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Summary of Balance Sheet

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※ Increase in shareholders' equity driven by profit accumulation

(JPY : Billion)

	FYE Mar. 2026	FYE Mar. 2027 2Q	Var.	
Total assets	**494.6**	**484.2**	**(10.4)**	
(Cash and time deposits)	57.1	55.9	(1.1)	
(Notes and accounts receivables - trade, and contract assets etc.)	95.3	91.2	(4.1)	
(Inventory)	77.9	84.3	+6.5	Increase in work in progress for marine engines
(Fixed Assets)	122.0	121.3	(0.8)	
(Investment securities)	55.0	40.9	(14.1)	Decrease mainly due to a decline in share prices
Total liabilities	**260.7**	**246.8**	**(14.0)**	
(Trade payables etc.)	51.5	45.9	(5.6)	
(Contract liabilities)	42.9	48.2	+5.2	
(Debt with interest)	92.7	88.4	(4.3)	Decrease mainly due to the repayment of borrowings
Total net assets	**233.8**	**237.4**	**+3.6**	
(Shareholders' equity)	150.1	163.7	+13.6	Increase due to the accumulation of retained earnings
(Equity)	229.1	232.6	+3.5	Increase in retained earnings, offset by a decrease in valuation differences due to lower share prices
(Equity capital ratio)	46.3%	48.0%	-	

Working capital (*)	71.2	79.1	+7.9	
D/E ratio	0.4	0.4	-	

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

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Summary of Cash Flow

※ Operating cash flow decreased compared with the same period of the previous fiscal year due to increased working capital, while profit accumulation helped maintain positive cash flow.

(JPY : Billion)

	FYE Mar. 2026 2Q Cumulative Total	**FYE Mar. 2027 2Q Cumulative Total**	**Var.**	
Operating CF	25.2	**10.7**	(14.5)	Operating cash flow decreased compared with the same period of the previous fiscal year due to increased working capital, reflecting the reactionary impact of accounts receivable collections and increased advances received in the previous year, while profit accumulation helped maintain positive cash flow.
Investing CF	2.3	**(3.9)**	(6.2)	FYE Mar. 2027 2Q: Primarily attributable to capital expenditures, including investments to expand ammonia fuel supply facilities.
Free CF	27.5	**6.8**	(20.7)	
Financial CF	(17.7)	**(9.3)**	+8.3	FYE Mar. 2027 2Q: Primarily attributable to the repayment of borrowings and dividend payments.

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Summary of Segment Results

※・Revenue and Operating Income Increased in the New Business Development, Logistics Systems, and Peripheral Businesses Segments.
・The Marine Propulsion Systems segment recorded lower revenue and operating income, mainly due to higher-than-expected costs incurred for new product development.

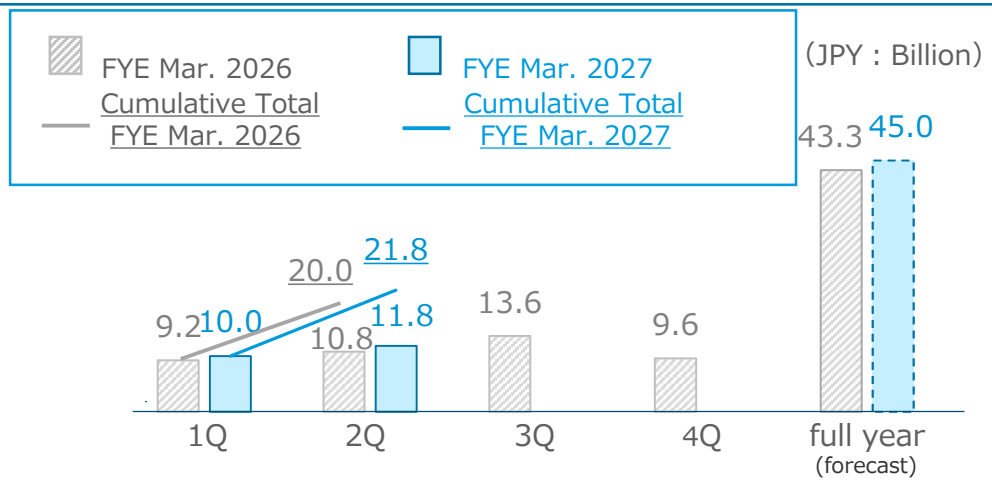
(JPY: Billion)

	New Orders			Net Sales			Operating Income		
	FYE Mar. 2026 2Q Cumulative Total	**FYE Mar. 2027 2Q Cumulative Total**	**Var.**	FYE Mar. 2026 2Q Cumulative Total	**FYE Mar. 2027 2Q Cumulative Total**	**Var.**	FYE Mar. 2026 2Q Cumulative Total	**FYE Mar. 2027 2Q Cumulative Total**	**Var.**
New Business Development	20.0	**21.8**	+1.8	17.9	**22.9**	+5.0	2.9	**5.2**	+2.3
Marine Propulsion Systems	62.8	**81.2**	+18.4	75.1	**72.7**	(2.4)	9.0	**5.6**	(3.4)
Logistics Systems	32.8	**19.7**	(13.1)	31.1	**33.3**	+2.2	6.7	**7.8**	+1.1
Peripheral Businesses	30.3	**35.2**	+4.9	41.3	**46.0**	+4.7	1.7	**2.7**	+1.0
Others	0.1	**0.1**	(0.0)	0.1	**0.1**	(0.0)	(0.4)	**(0.5)**	(0.0)
Total	146.0	**158.0**	+12.0	165.5	**175.0**	+9.4	19.8	**20.7**	+0.9

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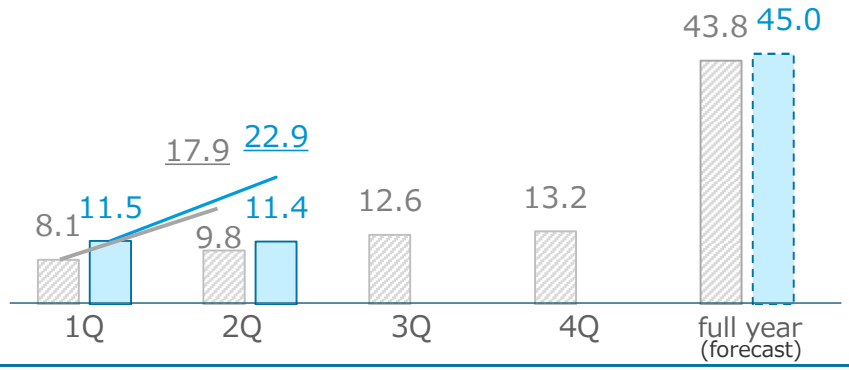
■ **New Orders** : YoY +1.8 Billion yen

Increased year on year, mainly due to an order for an overseas blast furnace top pressure recovery turbine and solid performance of construction machinery engines at a subsidiary.



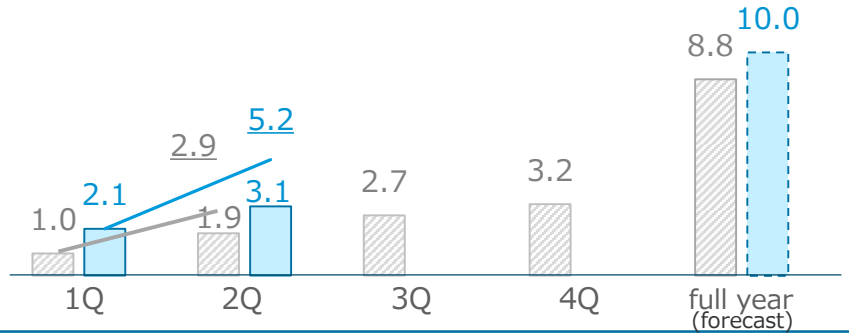
■ **Net Sales** : YoY +5.0 Billion yen

Increased significantly year on year, driven by solid performance of construction machinery engines and rotating machinery businesses, together with the steady progress of after-sales services.



■ **Operating Income** : YoY +2.3 Billion yen

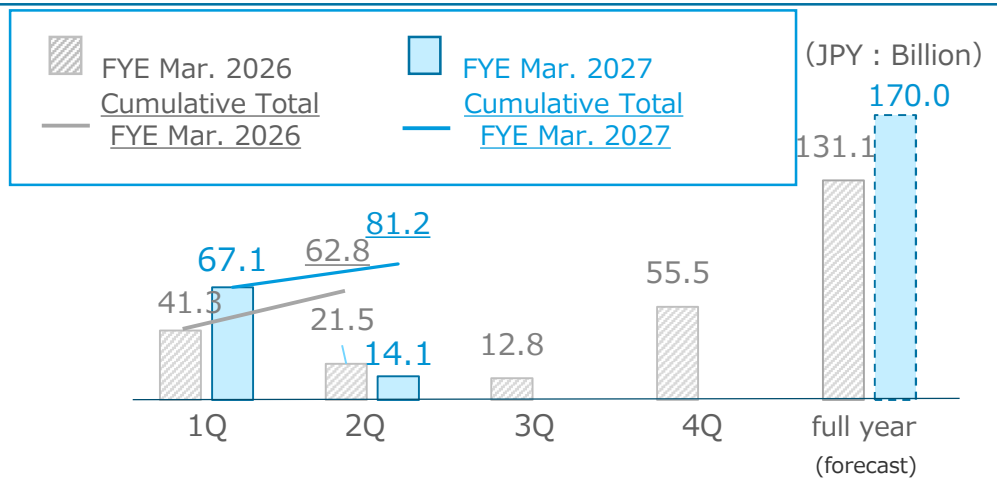
Increased significantly year on year, driven by higher net sales as well as improved profitability in after-sales service and construction projects.



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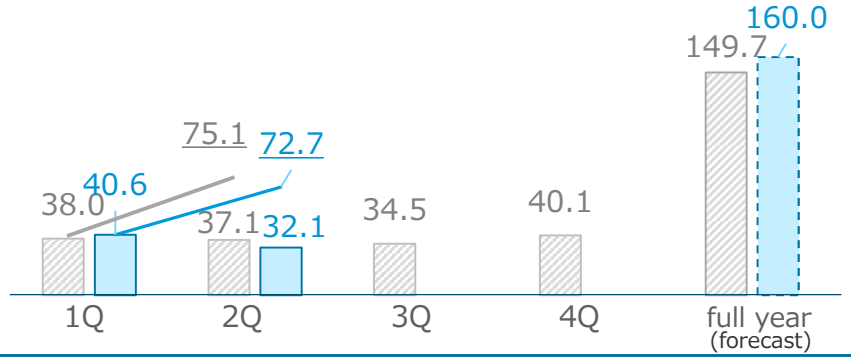
■ **New Orders** : YoY +18.4 Billion yen

Increased year on year, driven by orders for projects carried over from FYE Mar. 2026 as planned and a higher number of engine orders, including dual-fuel engines, amid continued strong demand for marine engines.



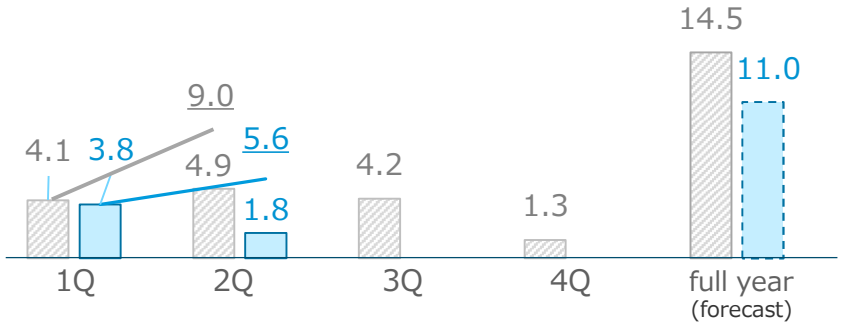
■ **Net Sales** : YoY (2.4) Billion yen

Decreased year on year, reflecting the timing of deliveries to customers and the resulting decline in the number of units sold; however, there is no change to the full-year forecast, supported by a strong order backlog.



■ **Operating Income** : YoY (3.4) Billion yen

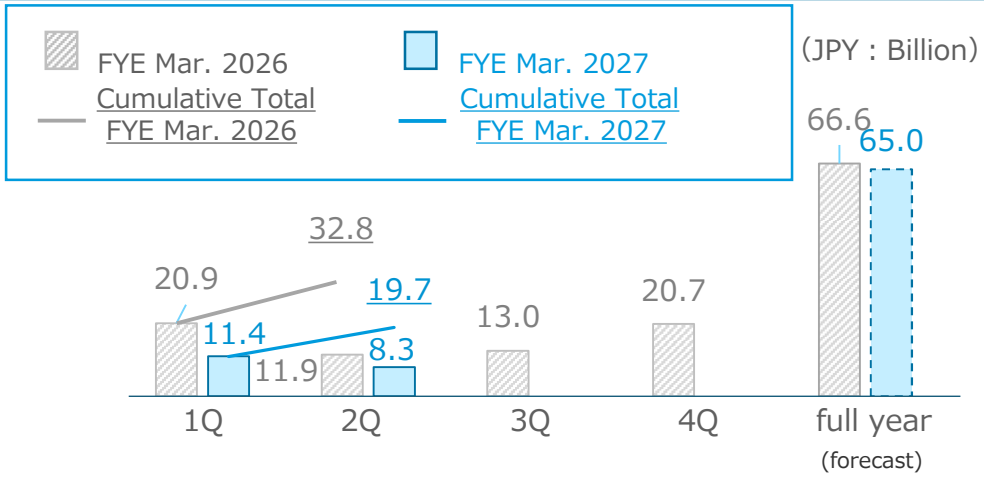
Decreased year on year, due to lower net sales as well as higher-than-expected costs incurred for new product development.



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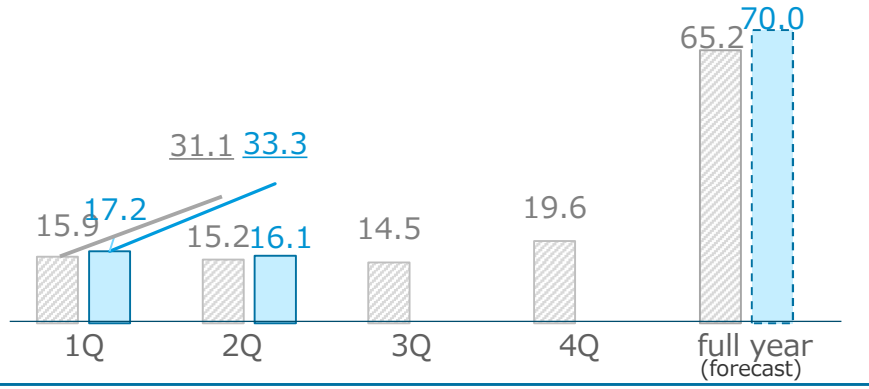
■ **New Orders** : YoY (13.1) Billion yen

Decreased year on year, mainly due to large-scale orders for Southeast Asia and U.S. projects received in the same period of the previous fiscal year; however, demand remains solid, supported by a substantial pipeline of ongoing sales opportunities.



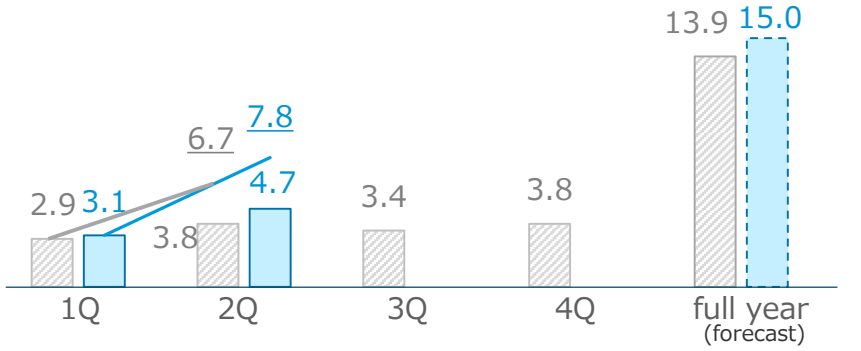
■ **Net Sales** : YoY +2.2 Billion yen

Increased year on year, driven by the steady progress of large-scale domestic and overseas projects against a backdrop of a substantial backlog of projects.



■ **Operating Income** : YoY +1.1 Billion yen

Increased year on year, driven by higher net sales resulting from high capacity utilization and improved project profitability.



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Summary of FYE Mar. 2027 Forecast

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※ Operating Income Forecast Revised Upward, Driven by Strong Performance in the New Business Development and Logistics Systems Segments

(JPY: Billion)

	Previous Forecast (Aug. 3, 2026)	Revised Forecast (Nov. 10, 2026)	Var.
New Orders	370.0	**370.0**	0
Net Sales	370.0	**370.0**	0
Operating Income	34.0	**40.0**	+6.0
Ordinary Income	39.0	**46.0**	+7.0
Profit attributable to owners	31.0	**33.0**	+2.0
Free CF	8.0	**14.0**	+6.0
Debt with interest	95.0	**95.0**	0

※ Exchange rate assumption: USD/JPY:152
※ The impact of a ¥1 fluctuation in the U.S. dollar exchange rate on operating profit is negligible.

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Summary of FYE Mar. 2027 Forecast by Segment

※ Although the Marine Propulsion Systems segment revised its operating income forecast downward due to higher-than-expected costs incurred for new product development, the Company's full-year operating income forecast was revised upward, driven by strong performance in the New Business Development and Logistics Systems segments.

(JPY : Billion)

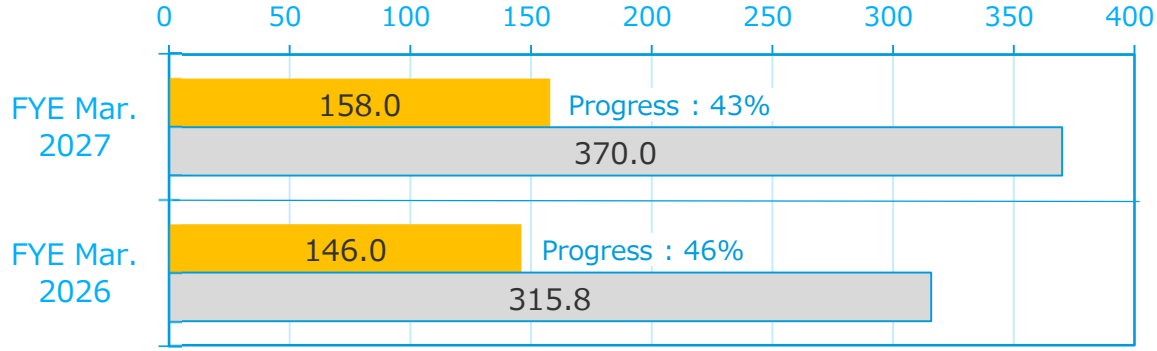
	New Orders			Net Sales			Operating Income		
	Previous Forecast Aug. 3, 2026	Revised Forecast Nov. 10, 2026	Var.	Previous Forecast Aug. 3, 2026	Revised Forecast Nov. 10, 2026	Var.	Previous Forecast Aug. 3, 2026	Revised Forecast Nov. 10, 2026	Var.
New Business Development	45.0	**45.0**	0	45.0	**45.0**	0	8.0	**10.0**	+2.0
Marine Propulsion Systems	170.0	**170.0**	0	160.0	**160.0**	0	12.0	**11.0**	(1.0)
Logistics Systems	65.0	**65.0**	0	70.0	**70.0**	0	10.0	**15.0**	+5.0
Peripheral Businesses	90.0	**90.0**	0	95.0	**95.0**	0	4.0	**4.0**	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	34.0	**40.0**	+6.0

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FYE Mar. 2027 Forecast Progress

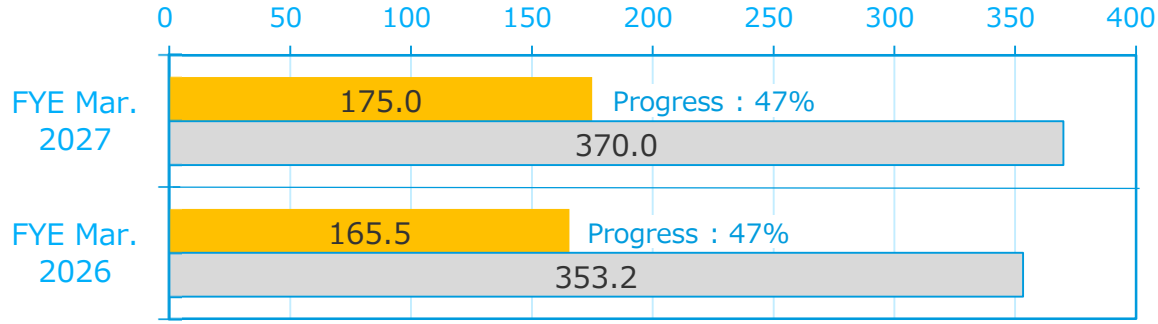
※ New Orders and Net Sales Progressed Largely in Line with Plan, While the Operating Income Forecast Was Significantly Revised Upward

New Orders



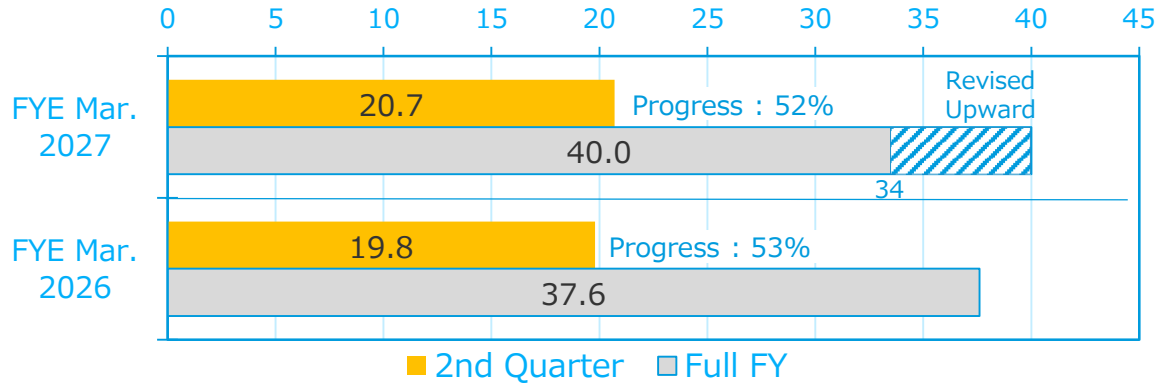
FYE Mar. 2027 2Q :
Although the first-half progress rate was 43%, the order environment remains favorable, and steady order accumulation is expected in the second half. The Marine Propulsion Systems segment benefits from ample workloads at domestic shipyards, while solid demand continues in the Logistics Systems segment, particularly in the U.S. and Asia.

Net Sales



FYE Mar. 2027 2Q :
Progressed generally in line with plan, with a first-half progress rate of 47%. Although the Marine Propulsion Systems segment recorded a relatively low progress rate, there have been no significant changes in the scheduled delivery of marine engines, and the full-year forecast remains unchanged overall.

Operating Income



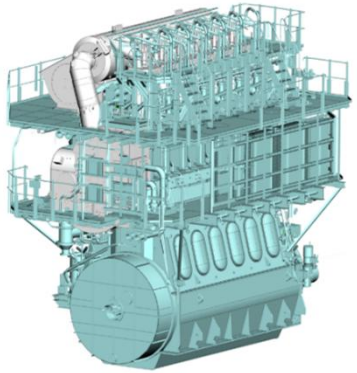
FYE Mar. 2027 2Q :
The full-year forecast was revised upward, supported by strong performance of the gas turbine after-sales service business in the New Business Development segment, as well as expected improvements in project profitability driven by steady progress of technically challenging projects in the Logistics Systems segment.

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First Engine Order from an Indian Shipyard –Six LNG Dual-Fuel Engines Secured–

MITSUI E&S

※ Order for Six LNG Dual-Fuel Engines for 18,000 DWT Chemical Tankers built by Swan Defence and Heavy Industries Limited



MITSUI-Everllence B&W 6S50ME-C9.7-GI-EGRBP x 6sets
- Dual-Fuel Engine capable of switching between conventional fuel oil and LNG (Methane) operation

<Background>
・Government-led initiatives are expanding India's commercial shipbuilding capacity, with further market growth expected.

<Our Strengths>
・Japan's Largest Production Capacity for Marine Engines
・Technologies and Facilities for Next-Generation Fuels
・100-Year Technical Partnership with Everllence



※Swan Defence and Heavy Industries Limited (SDHI)
A leading shipbuilding and heavy industries company based in Gujarat, India

First Step in Expanding Marine Engine Business to Indian Shipyards

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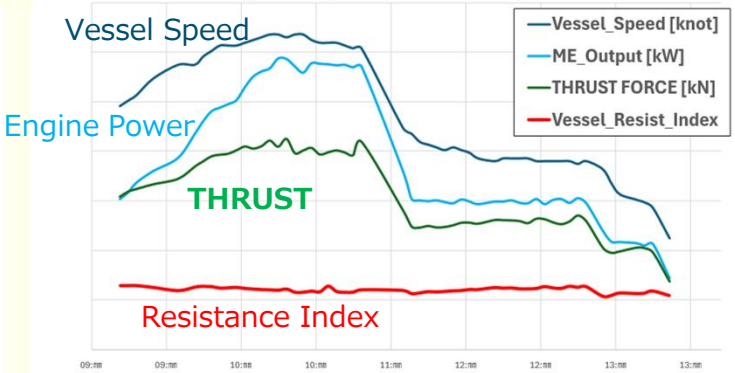
Creating New Business Opportunities Through Thrust Measurement

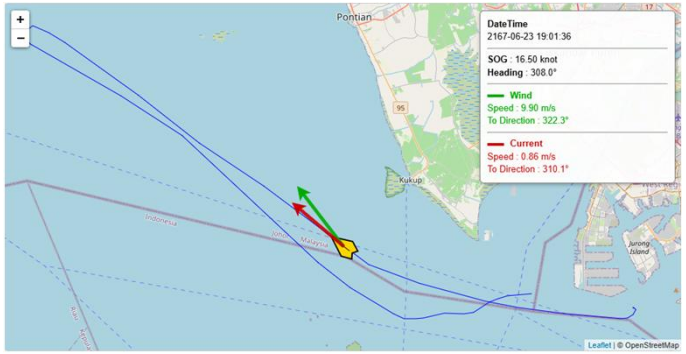
Developed a proprietary technology for highly accurate thrust* measurement, a key indicator of vessel propulsion performance.



Successful Sea Trial

ENEOS DREAM : VLCC(Very Large Crude Oil Carrier)





Real-Time Vessel Performance Assessment

THRUST ≫ Vessel Efficiency

- Voyage Optimization
- Vessel Design Feedback
- Contract Performance Verification
- Regulatory Compliance
- Hull Fouling
- ESD Validation

Launch in Nov. 2026
Contributing to Fuel Savings, Operational Excellence, and Decarbonization

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Thrust: Force that propels a vessel forward.

Resolution of the Parent-Subsidiary Listing Structure at KAJI TECHNOLOGY CORPORATION

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- For the purpose of enhancing corporate governance through the resolution of the parent-subsidiary listing structure and optimizing the allocation of management resources, MITSUI E&S has entered into an agreement concerning:
  - the tender offer for shares of KAJI TECHNOLOGY CORPORATION (“KAJI TECH”) to be conducted by C S R I 1 7 Inc., a company under a fund managed by Corporate Support Research Institute (C S R I) *<MITSUI E&S will not tender its shares in the tender offer>*; and
  - the transfer of all shares held by MITSUI E&S (844,546 shares, representing 51.06% ownership interest (Note 1)) through a share buyback to be conducted by KAJI TECH following the successful completion of the tender offer.
- MITSUI E&S will continue to focus management resources on the further growth of its core businesses and the expansion of new businesses, while continuing to promote initiatives in next-generation energy fields, including hydrogen fuel cells.
- Following completion of this transaction, expected during the fiscal year ending March 31, 2027, KAJI TECH will no longer be a consolidated subsidiary of MITSUI E&S.
- The impact of this transaction on MITSUI E&S's consolidated earnings is expected to be immaterial.

Item	Main terms
Share buyback price	5,988 yen per share (Note 2)
Tender offer price	7,957 yen per share
Total proceeds (planned)	5,057 million yen (Note 3)

Item	Schedule
Tender offer period	Nov 11 – Dec 23, 2026
Tender offer results announced	Dec 24, 2026
Share buyback	March 2027 (planned)

Enhancing Corporate Value through Better Governance and Strategic Focus

(Note 1) Based on 1,654,149 shares: KAJI TECH's issued shares as of Sep 30, 2026 (1,718,000) minus treasury shares (63,851). Figures are provisional.
(Note 2) Set to equal the after-tax amount from tendering at the tender offer price, as deemed dividends are excluded from taxable income.
(Note 3) Reference value: share buyback price per share times the number of our shares to be sold.

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Appendix) CAPEX・R&D・Employees

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※ Accelerating Capital Expenditures and Other Growth Investments from the Second Half of FY2026 Onward

	FYE Mar. 2026 2Q Actual	FYE Mar. 2026 Actual	**FYE Mar. 2027 2Q Actual**	FYE Mar. 2027 Plan
CAPEX (JPY : Billion)	4.7	9.1	**3.5**	11.9
R&D (JPY : Billion)	0.7	1.7	**0.7**	1.8
Number of Employees	6,061	5,998	**6,081**	–

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Appendix)　Marine Engines

※ Maintaining a substantial backlog of projects, while production performance continues to progress steadily.

	FYE Mar. 2026 2Q Cumulative Total		**FYE Mar. 2027 2Q Cumulative Total**		FYE Mar. 2027 Forecast	
	Unit	Horse Power (10Kps)	**Unit**	**Horse Power (10Kps)**	Unit	Horse Power (10Kps)
New Orders	46	103	**71**	**136**	–	–
Deliveries	67	153	**64**	**130**	–	–
Back logs	133	368	**135**	**350**	–	–
Production	69	152	**66**	**142**	138	292

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Engineering & Services for Evolution & Sustainability

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