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February 12, 2025

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Notice Concerning Revisions to Full-Year Consolidated Financial Results Forecasts for FY2024

MITSUI E&S Co., Ltd. (the “Company”) hereby announces that it has decided to revise its consolidated financial results forecasts for the fiscal year ending March 31, 2025, which was announced on May 22, 2024, as described below.

1. Revisions to Full-Year Consolidated Financial Results Forecasts for FY2024

Forecasts for consolidated financial results for FY2024 (from April 1, 2024 to March 31, 2025)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous forecasts (A)	300,000	17,000	18,000	35,000	345.01
Revised forecasts (B)	300,000	17,000	22,000	38,000	374.74
Change (B-A)	-	-	4,000	3,000	
Change ratio (%)	-	-	22.2	8.6	
(Reference) Actual results for FY2023	301,875	19,630	20,711	25,051	255.73

Note 1: Above forecasts are based on information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ from the above figures due to various factors in the future.

2. Reasons for Revisions

Regarding the forecasts for full-year consolidated financial results for the fiscal year ending March 31, 2025, the Company has decided to revise upward the forecasts for Ordinary income and Profit attributable to owners of parent, based on the expectations of an increase in share of profit of entities accounted for using equity method and a reduction in financial expenses in non-operating income and expenses. As for the Operating income forecasts, although there are changes between the segments, the total remains unchanged from the previous forecasts.

(Reference)

Forecasts for consolidated financial results by segment for FY2024 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Previous forecasts		Revised forecasts		Change	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
New Business Development	40,000	5,000	40,000	5,000	-	-
Marine Propulsion Systems	130,000	6,000	130,000	7,000	-	1,000
Logistics Systems	60,000	3,000	60,000	5,000	-	2,000
Peripheral Businesses	70,000	3,000	70,000	0	-	(3,000)
Ocean Development	-	-	-	-	-	-
Others	0	0	0	0	-	-
Total	300,000	17,000	300,000	17,000	-	-

Notes 1: Ocean Development consisted of MODEC, Inc. and its related companies, which were affiliates accounted for using equity method of the Company, and it does not affect net sales and operating income.

The Company conducted a partial sale of the MODEC shares in June 2024, and therefore MODEC group has been excluded from the scope of application of the equity method.

2: Shares of profit of entities accounted for using equity method for FY2024 is expected to be approximately 3.8 billion yen in Ocean Development.

3: Above forecasts are based on information currently available to the Company and certain assumptions that the Company considers reasonable. Actual results may differ from the above figures due to various factors in the future.