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## Consolidated Financial Results for the 1st Quarter of Fiscal Year Ending March 31, 2025

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**Marubeni**  
(TSE Code 8002)

### Disclaimer Regarding Forward Looking Statements and Original Language

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This material is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

## 1. Operating Results

(Unit: billions of yen)

Items	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	Change in percentage	(Unit: billions of yen)	
					FYE 3/2025 Forecasts announced on May 2, 2024	Progress in percentage
Revenue	2,019.7	2,051.3	+31.6	2%		
<b>Gross trading profit</b>	<b>276.9</b>	<b>303.7</b>	<b>+26.8</b>	<b>10%</b>	<b>1,140.0</b>	<b>27%</b>
Selling, general and administrative expenses	(178.4)	(207.0)	-28.6	16%	(820.0)	-
Gains (losses) on allowance for doubtful accounts	(3.4)	(3.3)	+0.0	-1%	(10.0)	-
<b>Operating profit (loss) (*1)</b>	<b>95.1</b>	<b>93.4</b>	<b>-1.7</b>	<b>-2%</b>	<b>310.0</b>	<b>30%</b>
Interest expenses, net of interest income	(9.2)	(11.4)	-2.3	25%	(50.0)	-
Dividend income	11.5	2.9	-8.6	-74%	5.0	-
Non-operating other-net (*2)	2.2	5.1	+2.9	131%	35.0	-
Share of profit (loss) of associates and joint ventures	73.0	89.0	+15.9	22%	300.0	30%
<b>Profit before tax</b>	<b>172.7</b>	<b>179.0</b>	<b>+6.3</b>	<b>4%</b>	<b>600.0</b>	<b>30%</b>
Income taxes	(29.0)	(33.7)	-4.7	16%	(110.0)	-
Profit for the period/ year	143.7	145.3	+1.6	1%	490.0	30%
<b>Profit attributable to owners of the parent (Net profit) (*3)</b>	<b>141.3</b>	<b>142.6</b>	<b>+1.3</b>	<b>1%</b>	<b>480.0</b>	<b>30%</b>
Profit attributable to non-controlling interests	2.4	2.7	+0.2	10%	10.0	-

**<Gross trading profit>**

• Agri Business	+9.7 (	81.6	→	91.3)	Increases in profits from the fertilizer wholesale business in the U.S. and the agri-inputs sales business in Brazil
• Power	+7.1 (	16.0	→	23.1)	Increase in profit from the electricity wholesale and retail business
• Chemicals	+6.0 (	10.2	→	16.2)	Increase in profit from the additional acquisition of a manufacturing and sales company of spices and seasonings in the Netherlands, by which the company has become a subsidiary, and others

**<Share of profit (loss) of associates and joint ventures>**

• Finance, Leasing & Real Estate Business	+14.6 (	10.6	→	25.2)	Negative goodwill arising from additional acquisition of equity stakes in Mizuho Leasing Company (*4) and increase in profit from the aircraft leasing business
• Aerospace & Ship	+1.7 (	2.7	→	4.4)	Increases in profits from the ship investment business and the aircraft parts sale business
• Metals & Mineral Resources	-3.5 (	32.5	→	29.0)	Decreases in profits from the steel products business and the Australian coking coal business caused by decline in market prices and others

<Net profit>

<b>Consolidated</b>	<b>+1.3 ( 141.3 → 142.6 )</b>	Net profit for Q1 FYE 3/2025 amounted to 142.6 billion yen, with 1.3 billion yen (1%) year-on-year increase
Non-resources	+11.1 ( 94.5 → 105.6 )	The progress to FYE 3/2025 yearly forecast of 480.0 billion yen is 30%
Resources	-9.0 ( 43.3 → 34.2 )	
Other	-0.7 ( 3.5 → 2.8 )	

\*1 "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS.

\*2 "Non-operating other-net" is the sum of "Gains (losses) on investment securities", "Gains (losses) on property, plant and equipment", "Other income" and "Other expenses."

\*3 "Profit attributable to owners of the parent" is shown as "Net profit" in this material.

\*4 Regarding negative goodwill arising from the additional acquisition of equity stakes in Mizuho Leasing Company, since the fair value evaluation of the acquired assets and assumed liabilities has not been completed, the amount is provisional based on the information currently available.

## 2. Net Profit and Adjusted Net Profit by Segment

Operating Segment (*1)	Net profit					(Unit: billions of yen)				
	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	Main reasons for increase/decrease	FYE 3/2025 Forecasts announced on May 2, 2024	Adjusted net profit (*3)				
						FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2025 Forecasts announced on May 2, 2024	Progress
Lifestyle	2.1	1.9	-0.1		11.0	2.0	2.0	0.0	11.0	18%
Forest Products	2.2	4.5	+2.3	Increased profit from the MUSI pulp business owing to the higher pulp market prices Profit increase in the hygiene products manufacturing and sales business in Brazil	9.0	2.0	5.0	+3.0	10.0	50%
IT Solutions	(0.2)	1.5	+1.7	Improvements in domestic mobile phone sales business	8.0	0.0	2.0	+2.0	8.0	25%
Food I	5.1	3.7	-1.4	Decreases in profits from the instant coffee manufacturing and sales business and the palm oil trading	17.0	5.0	4.0	-1.0	17.0	24%
Food II	6.5	2.9	-3.6	Decreases in profits from the domestic chicken sales business and the US beef processing and sales business, and others	22.0	5.0	3.0	-2.0	22.0	14%
Agri Business	24.1	25.0	+0.9	Improvements in profits from the fertilizer wholesale business in the U.S. and the agri-inputs sales business in Brazil Decrease in Helena as a result of falling agri-inputs prices, delayed sowing in some regions and weak demand	44.0	24.0	24.0	0.0	43.0	56%
Chemicals	2.0	1.8	-0.2	Decrease in profit from petrochemicals trading.	13.0	2.0	2.0	0.0	13.0	15%
Metals & Mineral Resources	43.5	34.5	-9.0	Decrease in profit from the Australian coking coal business caused by decline in market prices Decrease in profit from the steel products business, and others Profit increase in the Chilean copper mining business following the rise in commodity prices, and others Absence of one-time dividend receivables recorded in the same period of the previous fiscal year	149.0	38.0	35.0	-3.0	149.0	23%
Energy	12.0	7.4	-4.6	Decreases in profits from trading business and LNG business	75.0	13.0	7.0	-6.0	33.0	21%
Power	16.1	16.4	+0.4	Increase in profit from the electricity wholesale and retail business, and others	43.0	16.0	17.0	+1.0	39.0	44%
Infrastructure Project	2.5	3.1	+0.6	Increases in profits from the FPSO projects	11.0	2.0	3.0	+1.0	11.0	27%
Aerospace & Ship	5.5	8.2	+2.7	Profit increases in the aviation-related business due to increasing demand Profit increases in the ship owning and operating business following improved market conditions	27.0	6.0	8.0	+2.0	32.0	25%
Finance, Leasing & Real Estate Business	9.0	23.5	+14.5	Negative goodwill arising from additional acquisition of equity stakes in Mizuho Leasing Company(*4) Increase in profit from the aircraft leasing business	53.0	9.0	12.0	+3.0	48.0	25%
Construction, Industrial Machinery & Mobility	7.4	5.2	-2.2	Decreases in profits from industrial equipment business and automotive-related business	32.0	7.0	5.0	-2.0	32.0	16%
Next Generation Business Development	0.4	(0.1)	-0.5	The absence of the one-time profit from the healthcare business recognized in the same period of the previous fiscal year	1.0	0.0	0.0	0.0	0.0	-
Next Generation Corporate Development	(0.6)	(1.0)	-0.4	Increases in expenses associated with the establishment of subsidiaries and the acquisitions of new projects	(3.0)	(1.0)	(1.0)	0.0	(3.0)	-
Other	3.6	3.8	+0.2		(32.0)	5.0	6.0	+1.0	(5.0)	-
Consolidated	141.3	142.6	+1.3		480.0	134.0	133.0	-1.0	460.0	29%
Non-resources (*2)	94.5	105.6	+11.1		325.0	91.0	94.0	+3.0	321.0	29%
Resources (*2)	43.3	34.2	-9.0		189.0	38.0	34.0	-4.0	147.0	23%
Other (*2)	3.5	2.8	-0.7		(34.0)	5.0	5.0	0.0	(8.0)	-

\*1 Effective from the FYE 3/2025, parts of "IT Solutions" have been incorporated into "Infrastructure Project." In conjunction with this organizational change, operating segment information for the year ended March 31, 2024 has been restated and presented accordingly.

\*2 Business fields      Resources: Total of "Energy" and "Metals & Mineral Resources" excluding "Steel Products Dept."  
Other: Total of "Next Generation Business Development", "Next Generation Corporate Development" and "Other" segments  
Non-resources: Other than the above

\*3 Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. The figures of "Consolidated" and the sum of each segment total may not accord due to rounding errors. For one-time items, please refer to the next page.

\*4 Regarding negative goodwill arising from the additional acquisition of equity stakes in Mizuho Leasing Company, since the fair value evaluation of the acquired assets and assumed liabilities has not been completed, the amount is provisional based on the information currently available.

### 3. One-time Items by Segment

(Unit: billions of yen, in approximate figures)

Segment	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Main Items
Lifestyle	0.0	0.0	
Forest Products	0.0	0.0	
IT Solutions	0.0	0.0	
Food I	0.0	0.0	
Food II	2.0	0.0	
Agri Business	0.0	1.0	
Chemicals	0.0	0.0	
Metals & Mineral Resources	6.0	0.0	
Energy	(1.0)	0.0	
Power	0.0	(1.0)	
Infrastructure Project	0.0	0.0	
Aerospace & Ship	0.0	0.0	
Finance, Leasing & Real Estate Business	0.0	11.0	Negative goodwill arising from additional acquisition of equity stakes in Mizuho Leasing Company (approx. 10.0 billion yen)
Construction, Industrial Machinery & Mobility	0.0	0.0	
Next Generation Business Development	1.0	0.0	
Next Generation Corporate Development	0.0	0.0	
Other	(2.0)	(2.0)	
Consolidated	7.0	9.0	

\* Sum of each segment may not accord with the figure for consolidated due to rounding errors.

\* Regarding negative goodwill arising from the additional acquisition of equity stakes in Mizuho Leasing Company, since the fair value evaluation of the acquired assets and assumed liabilities has not been completed, the figure is provisional based on the information currently available.

## 4. Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2025 Forecasts announced on May 2, 2024
Cash flow from operating activities	90.4	207.8	+117.4	470.0
Core operating cash flow (*1)	141.8	184.7	+42.9	570.0
Increase/decrease in working capital and others	(51.3)	23.2	+74.5	(100.0)
Cash flow from investing activities	(120.6)	(257.5)	-136.9	(510.0)
New investments	(62.8)	(169.5)	-106.8	(400.0)
CAPEX and others (*2)	(72.9)	(99.1)	-26.3	(180.0)
Divestments	15.1	11.2	-3.9	70.0
Free cash flow	(30.1)	(49.6)	-19.5	(40.0)
Free cash flow after shareholder distributions (excluding increase/decrease in working capital and others)	(67.5)	(184.6)	-117.2	(140.0)

\*1 Core operating cash flow: Operating cash flow excluding net increase/decrease in working capital and others.

\*2 CAPEX and others: Additional capital expenditure and others in order to maintain and improve values of existing investments and loans.

Items	March 31, 2024	June 30, 2024	Change	Forecasts for March 31, 2025 announced on May 2, 2024
Total assets	8,923.6	9,322.8	+399.2	
Net interest-bearing debt	1,902.4	2,094.1	+191.7	around 2,200.0
Equity attributable to owners of the parent	3,459.7	3,748.7	+289.1	around 3,300.0
Net DE ratio	0.55 times	0.56 times	+0.01 point	around 0.6~0.7 times

### <Cash Flows>

- Net cash provided by operating activities was 207.8 billion yen due to operating revenue, dividend income, an improvement in working capital and others.
- Net cash used by investing activities was 257.5 billion yen, due to the outflow from a capital expenditure in overseas businesses, acquisition of shares of affiliates accounted for using equity method and others.
- As a result, free cash flow was an outflow of 49.6 billion yen.

### <Financial Position>

- Net interest-bearing debt increased by 191.7 billion yen from the end of the previous fiscal year to 2,094.1 billion yen, due to the free cash outflow, dividend payments and share repurchases, and others.
- Equity attributable to owners of the parent increased by 289.1 billion yen from the end of the previous fiscal year to 3,748.7 billion yen, due to an increase in retained earnings by net profit accumulation and an increase in foreign currency translation adjustments by the Japanese yen depreciation
- As a result, net DE ratio stood at 0.56 times.

## Reference 1. Net Profit of Major Group Companies

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	Description of business
<b>Lifestyle</b>						
Marubeni Fashion Link	Consolidated	100%	0.1	0.2	+0.0	Planning, manufacturing and sales of apparel and goods
Saide Tekstil Sanayi ve Ticaret	Equity method	45.5%	0.1	0.0	-0.1	Planning, manufacturing and sales of apparel and goods
Marubeni Intex	Consolidated	100%	0.4	0.5	+0.1	Sales of industrial materials, lifestyle materials and lifestyle products
B-Quik Business	Consolidated	90.0%	0.8	0.9	+0.1	Car maintenance business in the ASEAN
Conveyor belt distribution business	Consolidated	100%	0.6	0.5	-0.1	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
<b>Forest Products</b>						
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	1.5	2.7	+1.2	Forestry (Afforestation of hardwood), production and sales of pulp in Indonesia
WA Plantation Resources	Consolidated	100%	0.0	(0.0)	-0.0	Wood chip production and plantation in Australia
Kraft of Asia Paperboard & Packaging	Consolidated	100%	(0.8)	(0.5)	+0.3	Manufacture and sales of containerboard and sales of packaging goods in Vietnam
Koa Kogyo	Consolidated	80.0%	0.9	0.9	-0.1	Manufacture and sales of corrugating medium and linerboard
Fukuyama Paper	Consolidated	55.0%	0.4	0.4	-0.0	Manufacture and sales of corrugating medium and core board
Marubeni Forest LinX	Consolidated	100%	0.7	0.6	-0.1	Wholesale of forest products including all types of paper
Santher-FÁBRICA DE PAPEL SANTA THEREZINHA	Equity method	49.0%	0.1	0.6	+0.6	Manufacture and sales of H&PC products such as hygiene products and disposable diapers, and specialty paper in Brazil
<b>IT Solutions</b>						
Marubeni I-DIGIO Holdings	Consolidated	100%	0.5	0.3	-0.2	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
MX Mobiling	Consolidated	100%	(0.6)	1.8	+2.3	Sales of mobile phones and related products
ARTERIA Networks (*1)	Consolidated	66.7%	0.5	0.5	+0.1	Provision of various network services for businesses and condominiums
Marubeni Logistics	Consolidated	100%	0.3	0.3	-0.1	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics

\*1 Additional equity interests acquisition (50.1% → 66.7%) completed in August 2023. This company's profit on 66.7% equity basis is included in the consolidated profit from the Q2 of FYE 3/2024 results.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	Description of business
<b>Food I</b>						
Yamaboshiya	Consolidated	75.6%	0.4	0.4	+0.1	Wholesale of confectionary products to mass-retail and convenience stores
The Nisshin OilIIO Group (*1)	Equity method	16.0%				Processing and sales of edible oil business
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	0.7	0.5	-0.2	Manufacturing and sales of instant coffee in Brazil
Marubeni Foods	Consolidated	100%	0.2	0.3	+0.0	Sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc.
Benirei (*2)	Consolidated	100%	0.3	0.4	+0.1	Wholesale of fishery products, cold-storage business
<b>Food II</b>						
Creekstone Farms Premium Beef	Consolidated	100%	1.4	0.5	-0.9	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	1.4	0.0	-1.4	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	(0.7)	(0.9)	-0.1	Cattle raising and beef sales business in Australia
S FOODS (*3)	Equity method	15.3%	0.6	0.1	-0.5	Wholesale, retail and restaurant business of meats
Columbia Grain International	Consolidated	100%	(1.0)	(0.7)	+0.2	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	0.3	0.6	+0.2	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.3	0.2	-0.0	Warehousing, stevedoring and transportation operations
<b>Agri Business</b>						
Helena Agri-Enterprises	Consolidated	100%	26.0	21.3	-4.7	Sales of agricultural materials and provision of various services in USA
Aubos Real	Consolidated	80.0%	(0.6)	0.1	+0.7	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	(1.6)	3.5	+5.1	Wholesale of fertilizer in USA, etc.

\*1 Listed Company: we are not able to mention the financial results.

\*2 The company name has been changed from Benirei Corporation to Marubeni Seafoods Corporation in July 2024.

\*3 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.

(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	Description of business
<b>Chemicals</b>						
Marubeni Plax	Consolidated	100%	0.4	0.4	-0.0	Domestic sales and foreign trade of plastic resins and products
Olympus Holding (Orffa)	Consolidated	100%	(0.0)	0.1	+0.1	Sales of feed additives
Euroma Holding (*1)	Consolidated	100%	0.0	0.3	+0.2	Manufacture and sale of spices and seasonings in the Netherlands
Marubeni Chemix	Consolidated	100%	0.4	0.6	+0.2	Domestic and foreign trade of organic chemicals and fine chemicals
<b>Metals &amp; Mineral Resources</b>						
Roy Hill Iron Ore Project	Equity method	15.0%	10.6	9.1	-1.5	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	15.5	10.8	-4.7	Investment in steelmaking material business, etc. in Australia
Marubeni LP Holding	Consolidated	100%	(0.5)	3.8	+4.2	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	0.4	1.1	+0.7	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	(1.3)	1.5	+2.8	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	12.4	7.8	-4.6	Sales and business management of steel products
<b>Energy</b>						
LNG Projects	-	-	4.1	1.3	-2.8	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	2.0	3.2	+1.1	Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India
ENEOS GLOBE	Equity method	20.0%	(0.3)	0.4	+0.7	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	1.0	0.9	-0.1	Sales of all types of petroleum products and natural gas
<b>Power</b>						
IPP Projects (*2)	-	-	14.9	15.3	+0.4	Overseas and domestic power generation
SmartestEnergy	Consolidated	100%	3.9	4.6	+0.7	Electricity aggregation and retail business in UK

\*1 On December 8, 2023, through the additional acquisition of 70% of Euroma Holding's outstanding issued shares, Euroma Holding became a wholly-owned subsidiary. Due to the change in accounting period, Euroma Holding's net profit (Equity Portion 30%) from January 2023 to March 2023 is presented as FYE 3/2024 Q1 result, and Euroma Holding's net profit (Equity Portion 100%) from April 2024 to June 2024 is presented as FYE 3/2025 Q1 result.

\*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our IPP projects.



(Unit: billions of yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	Description of business
<b>Infrastructure Project</b>						
FPSO Projects (*1)	-	-	1.0	1.5	+0.5	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*2)	-	-	2.4	2.5	+0.1	Overseas water/wastewater services and IWP projects
<b>Aerospace &amp; Ship</b>						
Marubeni Aviation Asset Investment (*3)	Consolidated	100%	0.6	1.3	+0.6	Investment in aircraft parts trading business in USA
Vessel owning and operating business	Consolidated	100%	3.4	4.1	+0.7	Owning and operating of vessels
<b>Finance, Leasing &amp; Real Estate Business</b>						
Nowlake Business	Equity method	21.7%	8.0	7.4	-0.6	Used car retail financing business in USA
PLM Fleet	Equity method	50.0%	0.7	0.6	-0.1	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	0.6	0.2	-0.4	Investment in commercial vehicle rental and leasing business in Canada
Marubeni SuMiT Rail Transport	Equity method	50.0%	0.4	0.7	+0.3	Investment in railcar leasing business in USA
Mizuho Marubeni Leasing	Equity method	50.0%	0.7	1.1	+0.3	General leasing and related businesses
Aircastle Business	Equity method	75.0%	(1.7)	0.9	+2.6	Aircraft operating lease business
Marubeni Real Estate Management	Consolidated	100%	0.3	0.4	+0.1	Leasing and subleasing of real estate, management of office buildings and complex facilities
Marubeni Safenet	Consolidated	100%	0.0	0.0	+0.0	Insurance agency business
<b>Construction, Industrial Machinery &amp; Mobility</b>						
Construction Machinery Business	-	-	4.4	4.5	+0.1	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	0.9	0.8	-0.1	Automotive aftermarket business in USA
Marubeni Auto Investment (UK)	Consolidated	100%	0.2	(0.0)	-0.2	Investment in automobile retail business in UK
Marubeni Techno-Systems	Consolidated	100%	0.8	0.3	-0.5	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	0.4	0.2	-0.2	Sales of electrical equipment connecting parts and materials

\*1 Total profits of consolidated subsidiaries and share of associates and joint ventures of our FPSO projects.

\*2 Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water/wastewater services and IWP projects.

\*3 The company name has been changed from Marubeni Aviation Parts Trading LLC to Marubeni Aviation Asset Investment LLC in December 2023.

## Reference 2. Segment Information

(Unit: billions of yen)

Segment	Lifestyle			Forest Products			IT Solutions		
	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change
Gross Trading Profit	11.8	15.1	+3.2	12.7	15.1	+2.4	21.9	25.3	+3.4
Share of profit (loss) of associates and joint ventures	0.1	(0.0)	-0.1	0.2	0.8	+0.6	0.1	(0.0)	-0.1
Net Profit	2.1	1.9	-0.1	2.2	4.5	+2.3	(0.2)	1.5	+1.7
Adjusted operating profit (*)	2.6	2.7	+0.1	6.2	8.4	+2.2	0.7	3.5	+2.8
Depreciation and Amortisation	1.3	1.9	+0.5	2.4	2.1	-0.3	5.5	5.7	+0.2
Interest Received	0.1	0.2	+0.1	0.1	0.1	-0.0	0.1	0.1	-0.0
Dividends Received	0.2	0.3	+0.1	0.5	0.4	-0.1	0.2	0.1	-0.1
Among the above, cash dividends from equity method investees	-	0.0	+0.0	0.4	0.3	-0.1	0.1	0.1	+0.0
Interest paid	(0.4)	(0.5)	-0.1	(2.0)	(1.9)	+0.1	(0.3)	(0.4)	-0.1
Income taxes paid	(1.9)	(1.6)	+0.3	(2.0)	(4.6)	-2.6	(4.3)	(2.6)	+1.7
Core operating cash flow	1.9	2.9	+1.0	5.1	4.4	-0.7	1.9	6.4	+4.5
	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change
Segment Assets	187.5	192.9	+5.4	338.6	345.4	+6.9	384.7	388.3	+3.6
Current Assets	110.6	113.7	+3.0	148.6	148.4	-0.1	152.1	150.8	-1.3
Non-current Assets	76.9	79.3	+2.4	190.0	197.0	+7.0	232.5	237.5	+4.9

Segment	Food I			Food II			Agri Business		
	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change
Gross Trading Profit	16.5	17.7	+1.2	20.1	17.6	-2.5	81.6	91.3	+9.7
Share of profit (loss) of associates and joint ventures	2.1	1.9	-0.2	0.1	0.3	+0.2	0.2	0.0	-0.2
Net Profit	5.1	3.7	-1.4	6.5	2.9	-3.6	24.1	25.0	+0.9
Adjusted operating profit (*)	4.5	4.5	-0.0	8.3	5.6	-2.7	32.2	34.0	+1.8
Depreciation and Amortisation	1.1	1.3	+0.2	3.0	3.5	+0.5	8.2	10.8	+2.7
Interest Received	0.2	0.2	-0.0	0.2	0.0	-0.1	1.7	1.5	-0.1
Dividends Received	1.6	3.2	+1.6	0.6	0.4	-0.3	0.3	0.1	-0.2
Among the above, cash dividends from equity method investees	1.4	2.7	+1.3	0.5	0.2	-0.3	0.3	0.1	-0.2
Interest paid	(1.2)	(2.0)	-0.9	(2.0)	(1.8)	+0.2	(2.0)	(2.2)	-0.1
Income taxes paid	(2.2)	(2.0)	+0.2	1.1	(1.4)	-2.5	0.3	2.0	+1.6
Core operating cash flow	4.1	5.2	+1.1	11.3	6.3	-5.0	40.6	46.2	+5.6
	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change
Segment Assets	549.4	573.2	+23.8	536.4	536.2	-0.2	1,222.4	1,132.8	-89.5
Current Assets	335.5	338.4	+2.8	298.1	286.2	-11.9	901.0	783.0	-117.9
Non-current Assets	213.9	234.8	+20.9	238.3	249.9	+11.7	321.4	349.8	+28.4

\* Adjusted operating profit = Gross trading profit + Selling, general and administrative expenses

(Unit: billions of yen)

Segment	Chemicals			Metals & Mineral Resources			Energy		
	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change
Gross Trading Profit	10.2	16.2	+6.0	16.1	13.7	-2.4	23.1	17.3	-5.8
Share of profit (loss) of associates and joint ventures	0.9	0.5	-0.4	32.5	29.0	-3.5	1.0	2.2	+1.2
Net Profit	2.0	1.8	-0.2	43.5	34.5	-9.0	12.0	7.4	-4.6
Adjusted operating profit	3.2	4.9	+1.6	11.0	7.8	-3.2	14.1	8.1	-6.0
Depreciation and Amortisation	3.3	6.5	+3.2	1.4	1.8	+0.3	4.2	5.4	+1.2
Interest Received	0.0	0.0	+0.0	0.5	0.8	+0.3	1.2	1.6	+0.5
Dividends Received	0.6	0.7	+0.0	36.0	42.7	+6.7	6.1	5.3	-0.8
Among the above, cash dividends from equity method investees	0.5	0.4	-0.0	29.1	42.5	+13.4	3.2	4.5	+1.3
Interest paid	(0.7)	(1.4)	-0.7	(1.9)	(1.3)	+0.5	(4.1)	(5.1)	-1.0
Income taxes paid	(2.2)	(1.5)	+0.7	(23.3)	(4.4)	+18.9	1.9	7.4	+5.6
Core operating cash flow	4.3	9.2	+4.9	23.7	47.3	+23.6	23.4	22.8	-0.6
	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change
Segment Assets	431.2	456.2	+25.0	1,362.0	1,445.9	+84.0	623.8	678.9	+55.1
Current Assets	282.4	295.5	+13.2	297.8	320.1	+22.3	368.2	417.9	+49.7
Non-current Assets	148.8	160.7	+11.9	1,064.1	1,125.8	+61.7	255.6	261.0	+5.4

Segment	Power			Infrastructure Project			Aerospace & Ship		
	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change
Gross Trading Profit	16.0	23.1	+7.1	2.9	3.4	+0.5	7.7	11.4	+3.7
Share of profit (loss) of associates and joint ventures	14.2	14.8	+0.6	4.7	5.1	+0.4	2.7	4.4	+1.7
Net Profit	16.1	16.4	+0.4	2.5	3.1	+0.6	5.5	8.2	+2.7
Adjusted operating profit	3.0	7.8	+4.9	(2.1)	(1.5)	+0.6	4.1	7.2	+3.1
Depreciation and Amortisation	1.5	1.3	-0.2	0.1	0.1	+0.0	2.8	2.9	+0.1
Interest Received	0.5	0.5	+0.0	1.0	1.2	+0.2	0.5	0.6	+0.0
Dividends Received	2.5	5.1	+2.6	5.6	4.9	-0.7	1.4	6.4	+5.0
Among the above, cash dividends from equity method investees	2.5	5.1	+2.6	5.6	4.9	-0.7	1.4	6.3	+5.0
Interest paid	(1.0)	(2.6)	-1.6	(1.2)	(1.6)	-0.3	(1.5)	(2.1)	-0.6
Income taxes paid	(4.7)	(2.3)	+2.4	(0.7)	(0.6)	+0.1	(0.5)	(0.5)	+0.0
Core operating cash flow	1.7	9.8	+8.1	2.8	2.6	-0.1	6.8	14.5	+7.7
	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change
Segment Assets	1,281.1	1,338.1	+57.0	343.9	369.7	+25.8	379.1	404.9	+25.8
Current Assets	505.6	549.4	+43.8	53.6	47.7	-5.9	125.2	140.6	+15.4
Non-current Assets	775.5	788.7	+13.2	290.3	322.0	+31.7	254.0	264.3	+10.4

(Unit: billions of yen)

Segment	Finance, Leasing & Real Estate Business			Construction, Industrial Machinery & Mobility			Next Generation Business Development		
	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change
Gross Trading Profit	7.7	7.3	-0.3	29.4	30.4	+1.0	1.6	1.8	+0.3
Share of profit (loss) of associates and joint ventures	10.6	25.2	+14.6	2.9	4.0	+1.0	0.6	0.6	-0.0
Net Profit	9.0	23.5	+14.5	7.4	5.2	-2.2	0.4	(0.1)	-0.5
Adjusted operating profit	1.4	0.3	-1.1	8.9	4.7	-4.2	(0.8)	(0.6)	+0.2
Depreciation and Amortisation	0.8	0.8	+0.0	2.2	2.9	+0.7	0.1	0.2	+0.1
Interest Received	0.6	0.6	-0.1	0.1	0.3	+0.1	0.1	0.0	-0.0
Dividends Received	2.8	3.7	+1.0	1.6	2.5	+0.9	0.4	0.6	+0.2
Among the above, cash dividends from equity method investees	2.6	3.5	+0.9	1.4	2.5	+1.1	0.3	0.5	+0.2
Interest paid	(0.4)	(0.6)	-0.2	(1.3)	(1.9)	-0.5	(0.1)	(0.2)	-0.1
Income taxes paid	(2.1)	(2.9)	-0.8	(1.2)	(0.6)	+0.6	(0.4)	(0.3)	+0.1
Core operating cash flow	3.1	1.8	-1.3	10.3	7.9	-2.3	(0.6)	(0.2)	+0.4
	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change
Segment Assets	673.1	824.1	+151.1	450.3	474.0	+23.6	83.0	91.2	+8.3
Current Assets	121.3	136.3	+15.0	283.1	287.6	+4.5	20.1	20.7	+0.6
Non-current Assets	551.7	687.8	+136.1	167.3	186.4	+19.2	62.9	70.5	+7.6

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change	FYE 3/2024 Q1 Results	FYE 3/2025 Q1 Results	Change
Gross Trading Profit	-	0.1	+0.1	(2.4)	(3.0)	-0.6	276.9	303.7	+26.8
Share of profit (loss) of associates and joint ventures	-	0.2	+0.2	0.1	0.0	-0.1	73.0	89.0	+15.9
Net Profit	(0.6)	(1.0)	-0.4	3.6	3.8	+0.2	141.3	142.6	+1.3
Adjusted operating profit	(0.5)	(1.0)	-0.5	1.7	0.3	-1.4	98.5	96.7	-1.8
Depreciation and Amortisation	0.0	0.1	+0.1	3.4	3.4	+0.0	41.4	50.6	+9.2
Interest Received	0.0	0.0	+0.0	(0.0)	(2.0)	-1.9	6.8	5.7	-1.1
Dividends Received	-	-	-	0.3	0.3	+0.0	60.7	76.6	+15.9
Among the above, cash dividends from equity method investees	-	-	-	0.0	(0.0)	-0.0	49.2	73.6	+24.4
Interest paid	(0.0)	(0.4)	-0.3	2.5	7.2	+4.8	(17.7)	(18.6)	-0.9
Income taxes paid	(0.0)	(0.1)	-0.0	(5.6)	(10.4)	-4.8	(47.9)	(26.3)	+21.6
Core operating cash flow	(0.6)	(1.4)	-0.7	2.1	(1.1)	-3.2	141.8	184.7	+42.9
	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change	Mar. 31, 2024	Jun. 30, 2024	Change
Segment Assets	37.0	87.9	+50.9	40.3	(17.0)	-57.3	8,923.6	9,322.8	+399.2
Current Assets	2.6	13.7	+11.2	(59.6)	(119.1)	-59.5	3,946.3	3,931.1	-15.2
Non-current Assets	34.4	74.2	+39.8	99.8	102.0	+2.2	4,977.3	5,391.7	+414.3

# Ref. 3 Aircraft Leasing Business (Finance, Leasing & Real Estate Business Div.)



## Business Outline (As of May 31, 2024)

Company name	Aircastle Limited
Ownership	Marubeni 75%, Mizuho Leasing 25%
No. of aircraft owned (NBV)	250 (USD 7.3 bn) ※Managing additional 9 aircraft from JV
Weighted average fleet age	9.6 years
Portfolio Composition (No. of Aircraft)	Narrow-body 90%, Wide-body 7%, Freighter 3%
No. of lessees	76 (44 countries)

## Q1 FY2024 Highlights

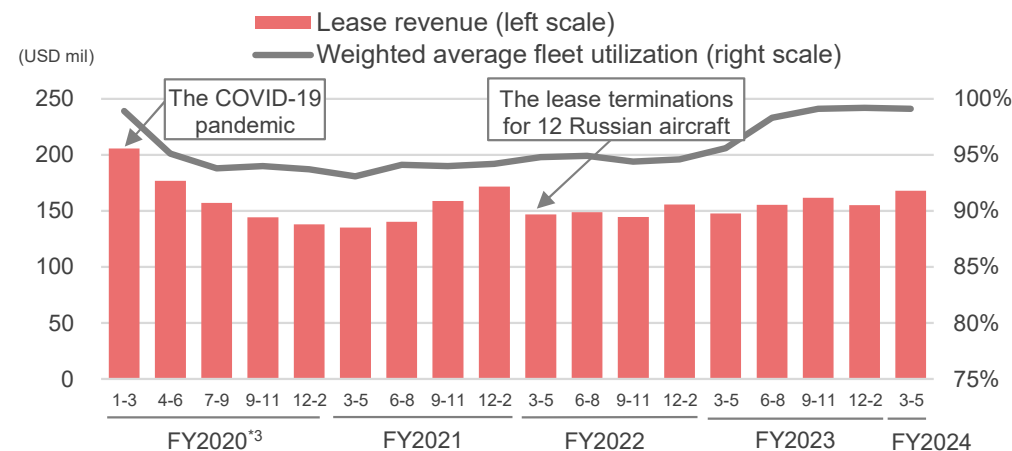
	FY2023 Q1	FY2024 Q1	Change
Lease revenue	USD 148 mil	USD 168 mil	+ 20 mil
Net profit	USD 23 mil	USD 16 mil	△ 7 mil
Net profit attributable to Marubeni*1	JPY -1.7bn	JPY 0.9 bn	+ 2.6 bn

- Lease revenue increased YoY in the FY2024 Q1 financial results, due to aggressive aircraft purchases in response to recovering aviation demand. However, net profit decreased due to the absence of gain on sale of aircraft in the same quarter of the previous fiscal year.
- Marubeni and Mizuho Leasing have completed an additional investment totaling US\$500 million by June 2024 based on a definitive subscription agreement executed last year. Aircastle will use these funds for general corporate purposes, especially aircraft acquisition for business growth.
- In May 2024, S&P<sup>2</sup> revised outlook from Stable to Positive, further strengthening the investment grade status. We will continue to accumulate assets while maintaining investment grade status.

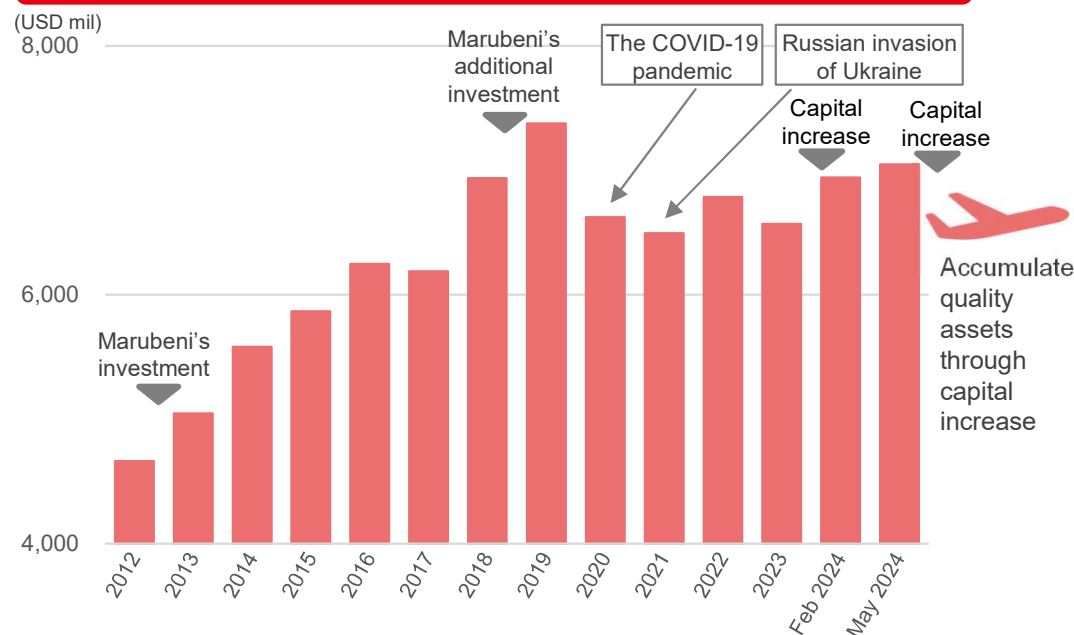
\*1 Adjustments of accounting standard variances and fiscal period gap, etc. are applied to our IFRS consolidated statements

\*2 (As of May 31, 2024) S&P: BBB-, Fitch: BBB+, Moody's: Baa3

## Lease revenue and fleet utilization



## Aircraft Assets\*4



\*3 Accounting period of Aircastle has been changed from January-December to March-February in FY2020. Accordingly, FY2020 is a 14-month period from January 2020 to February 2021

\*4 As of the end of December for 2020 and earlier, as of the end of February for 2021 and after.