



Marubeni 2025.09

Q2 FYE 3/2026 Consolidated Financial Results

November 4, 2025 TSE Code: 8002

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01 Results for Q1-Q2 FYE 3/2026

○ **Net profit: ¥305.5bn (+¥67.4bn YOY)** **Adjusted net profit: ¥220.0bn (-¥4.0bn YOY)**

Breakdown of adjusted net profit:

Non-resources ¥163.0bn (+¥5.0bn YOY)

Resources ¥51.0bn (-¥11.0bn YOY)

Increased in *Finance, Leasing & Real Estate Business, Food & Agri Business*, and others
Decreased in the *steelmaking coal business, the iron ore project*, and others, due to lower commodity prices

○ **Core operating cash flow: +¥240.4bn (-¥65.6bn YOY)** due to reduced dividends from equity-method affiliates, and others

(billion yen)	Q1-Q2 FYE 3/2025	Q1-Q2 FYE 3/2026	Change	Progress ^{*1}
Net profit	238.1	305.5	+67.4	60%
Adjusted net profit	224.0	220.0	-4.0	48%
Non-resources	158.0	163.0	+5.0	49%
Resources	62.0	51.0	-11.0	43%
Core operating cash flow	+305.9	+240.4	-65.6	44%
USD/JPY Term Average	152.63	146.04	-6.59	—

*1 Progress ratios represent progress against the initial full-year forecast announced on May-2-2025
• Adjusted net profit: net profit excluding one-time items, shown in an approximate figure. For one-time items, please refer to P7.
• Core operating cash flow: operating cash flow excluding changes in working capital and others

Marubeni

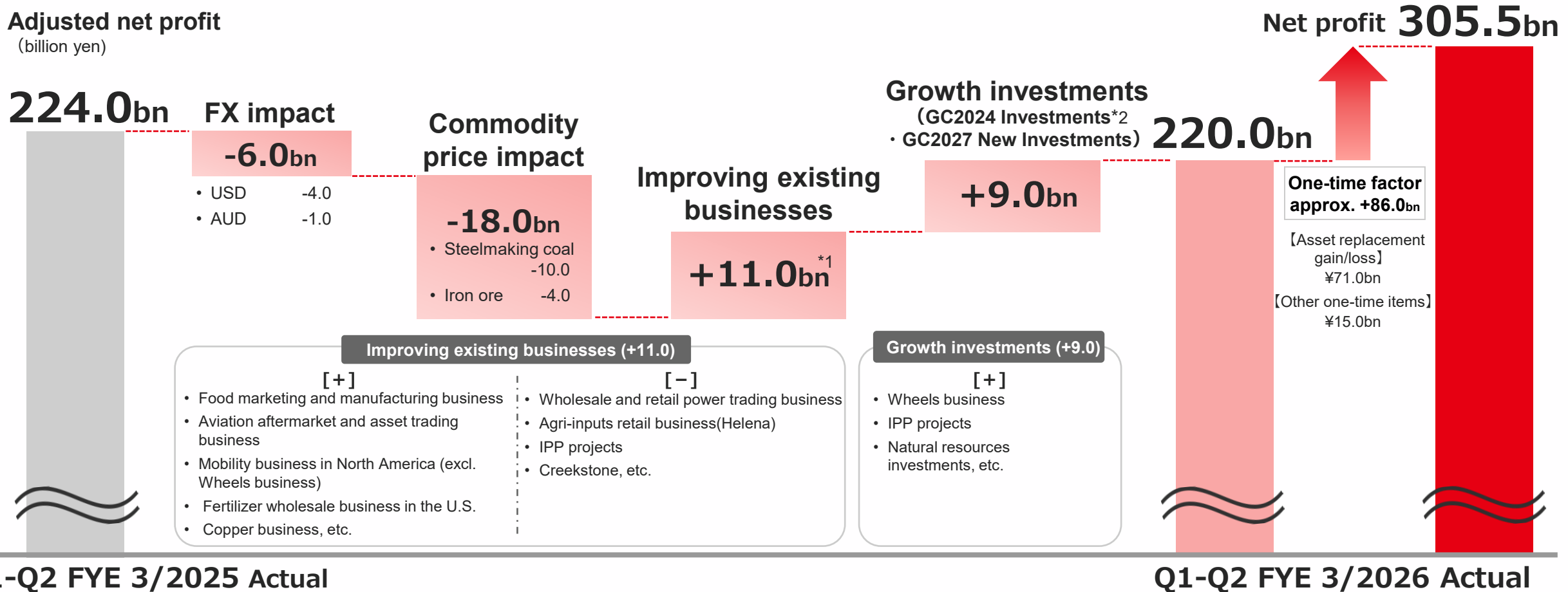
- Increases in copper business and others, due to higher commodity prices

Total payout ratio
around **40%**

03 Adjusted Net Profit for Q1-Q2 FYE 3/2026 (factors of YOY change) **Marubeni**

- Decrease by -¥24.0bn YOY due to FX and commodity price impacts
- Increase by +¥20.0bn YOY due to the improvement of existing businesses and profit contributions from the growth investments

Adjusted net profit
(billion yen)



USD/JPY Term Average: 152.63 yen
AUD/JPY Term Average: 101.37 yen

^{*1} Including decreases in profit and loss from divested assets, and others
^{*2} Profit contribution from GC2024 investments in FYE 3/2025 results is approx. ¥20.0bn

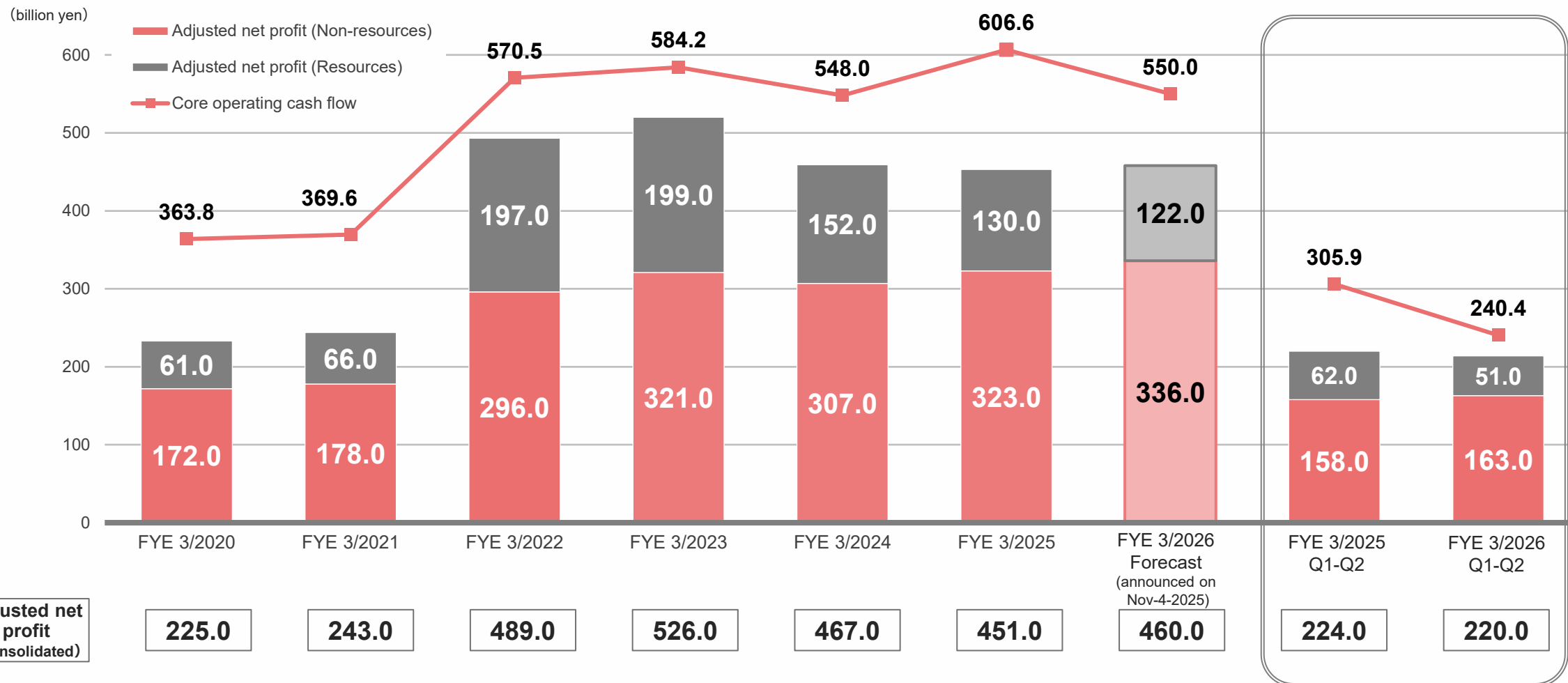
USD/JPY Term Average: 146.04 yen
AUD/JPY Term Average: 94.52 yen

04 Adjusted Net Profit and Core Operating Cash Flow

Strengthening existing business domains

Enhancing cash generation / Establishing an annual earnings base of over ¥450.0bn

Q1-Q2



• From FYE 3/2026, the business field grouping has been changed as follows:

Resources: Total of "Metals & Mineral Resources" and "Energy & Chemicals" excluding "Steel Products Dept." and "Chemicals Dept.-I, II, III"

Non-resources: Consolidated total excluding "Resources" and "Other" (the latter is not shown in the graph)

05 Profit by Segment (Q1-Q2 FYE 3/2026)

Operating segment (billion yen)	Net profit Q1-Q2 FYE 3/2025 Actual	Net profit Q1-Q2 FYE 3/2026 Actual	Change	Adjusted Net Profit upper: Q1-Q2 FYE 3/2025 Actual lower: Q1-Q2 FYE 3/2026 Actual	Change	Main factors
Lifestyle	14.7	11.1	-3.5	14.0 12.0	-2.0	[−] MUSI pulp project
Food & Agri Business	34.9	41.3	+6.4	34.0 40.0	+6.0	[+] Food marketing and manufacturing business (instant coffee), Fertilizer wholesale business in the U.S., Wellfam Foods [−] Helena, Creekstone
Metals & Mineral Resources	59.6	52.2	-7.4	60.0 52.0	-8.0	[−] Steelmaking coal business, Iron ore project [+] Copper business
Energy & Chemicals	23.2	4.2	-18.9	23.0 14.0	-9.0	[−] Chemical-related business, Oil & Gas E&P
Power & Infrastructure Services	36.0	36.8	+0.8	37.0 33.0	-4.0	[−] Wholesale and retail power trading business, IPP projects
Finance, Leasing & Real Estate Business	40.7	125.7	+85.1	25.0 33.0	+8.0	[+] Mobility business in North America (Nowlake, Wheels)
Aerospace & Mobility	26.0	24.0	-2.0	26.0 26.0	±0.0	
IT Solutions	0.5	2.7	+2.2	1.0 2.0	+1.0	[+] IT/Digital solutions business
Next Generation Business Development	1.4	14.1	+12.7	1.0 3.0	+2.0	[+] Industrial solution related business, Pharmaceutical sales business
Next Generation Corporate Development	-0.7	-0.6	+0.1	-1.0 -1.0	±0.0	
Other	1.9	-6.1	-8.1	4.0 6.0	+2.0	[+] Improvement in expenses
Consolidated	238.1	305.5	+67.4	Consolidated: Q1-Q2 FYE 3/2025 Actual 224.0bn Q1-Q2 FYE 3/2026 Actual 220.0bn	-4.0	

• Based on the FYE 3/2026 segments. Operating segment information for FYE 3/2025 has been restated due to organizational changes.

• Net profit by business field is as follows: (Q1-Q2 FYE 3/2025) Non-resources ¥174.6bn, Resources ¥61.6bn, (Q1-Q2 FYE 3/2026) Non-resources ¥271.3bn, Resources ¥40.3bn

06 Profit Forecast by Segment for FYE 3/2026

Operating segment (billion yen)	Net profit announced on May-2-2025	Net profit announced on Nov-4-2025	Change	Adjusted Net Profit upper: announced on May-2-2025 lower: announced on Nov-4-2025	Change	Main factors	(Reference) FYE 3/2025 Adjusted Net Profit
Lifestyle	34.0	30.0	-4.0	32.0 29.0	-3.0	[−] MUSI pulp project	26.0
Food & Agri Business	85.0	82.0	-3.0	85.0 80.0	-5.0	[−] Creekstone, Helena [+] Wellfam Foods, Fertilizer wholesale business in the U.S.	71.0
Metals & Mineral Resources	113.0	113.0	±0.0	115.0 113.0	-2.0	[−] Steelmaking coal business, Iron ore project [+] Copper business	125.0
Energy & Chemicals	46.0	30.0	-16.0	46.0 40.0	-6.0	[−] Chemical-related business	42.0
Power & Infrastructure Services	64.0	70.0	+6.0	64.0 68.0	+4.0	[+] IPP projects	75.0
Finance, Leasing & Real Estate Business	59.0	160.0	+101.0	55.0 67.0	+12.0	[+] Mobility business in North America	56.0
Aerospace & Mobility	41.0	43.0	+2.0	47.0 50.0	+3.0	[+] Aviation aftermarket and asset trading business	50.0
IT Solutions	4.0	6.0	+2.0	4.0 5.0	+1.0	[+] IT/Digital solutions business	4.0
Next Generation Business Development	17.0	19.0	+2.0	8.0 8.0	±0.0		3.0
Next Generation Corporate Development	-2.0	-2.0	±0.0	-2.0 -2.0	±0.0		-2.0
Other	49.0	-41.0	-90.0	6.0 2.0	-4.0	[−] Miscellaneous	1.0
Consolidated	510.0	510.0	±0.0	Consolidated: announced on May-2-2025 460.0bn announced on Nov-4-2025 460.0bn	±0.0		451.0

• Net profit by business field is as follows: (announced on May-2-2025) Non-resources ¥344.0bn, Resources ¥117.0bn, (announced on Nov-4-2025) Non-resources ¥439.0bn, Resources ¥112.0bn

07 One-time Items by Segment

Operating segment (billion yen, approximate figure)	FYE 3/2026			Main items	incl. one-time items	FYE 3/2026 Net profit forecast (announced on Nov-4-2025)
	Q1	Q2	Q1-Q2			
Lifestyle	-1.0	0.0	-1.0		1.0	30.0
Food & Agri Business	2.0	0.0	2.0		2.0	82.0
Metals & Mineral Resources	1.0	-1.0	0.0		0.0	113.0
Energy & Chemicals	0.0	-9.0	-10.0	[-] Impairment loss on property, plant and equipment for oil and gas E&P (approx. -11.0 bn yen)	-10.0	30.0
Power & Infrastructure Services	2.0	2.0	3.0		2.0	70.0
Finance, Leasing & Real Estate Business	12.0	81.0	93.0	[+] Valuation gain arising from the integration of domestic real estate business with Dai-ichi Life Holdings, Inc (approx. 76.0 bn yen) [+] Gain on sale of the North American railcar leasing business (approx. 11.0 bn yen) [+] Received cash settlement proceeds in respect of aircraft previously leased to Russian airlines in the Aircraft leasing business (approx. 5.0 bn yen)	93.0	160.0
Aerospace & Mobility	1.0	-2.0	-2.0		-7.0	43.0
IT Solutions	0.0	1.0	1.0		1.0	6.0
Next Generation Business Development	8.0	3.0	11.0	[+] Gain from negative goodwill arising from the acquisition of the electronic components business (approx. 8.0 bn yen)	11.0	19.0
Next Generation Corporate Development	0.0	0.0	0.0		0.0	-2.0
Other	1.0	-15.0	-11.0	[-] Interim adjustment to the estimated annual effective tax rate (approx. -14.0 bn yen)	-43.0	-41.0
Consolidated	26.0	60.0	86.0	(Breakdown: Asset replacement gain/loss 71.0 bn yen, Other one-time items 15.0 bn yen)	50.0	510.0

*1 Including a -¥30.0bn cushion for contingencies

- Because figures of one-time items by segment are rounded each quarter, the sum of the quarterly figures may not match the total for the period. Any rounding differences between the sum of segments and the company total are included in "Other"
- Asset replacement gain/loss: one-time items from sales of subsidiaries, affiliated companies, fixed assets (including non-cash exchange transactions,) and others

08 Strategic Platform Businesses

Below are the results for Q1-Q2 FYE 3/2026 and full-year forecast for the major Strategic Platform Businesses

Net profit (billion yen)

Q1-Q2 FYE 3/2026 actual and full-year forecast

Target under GC2027

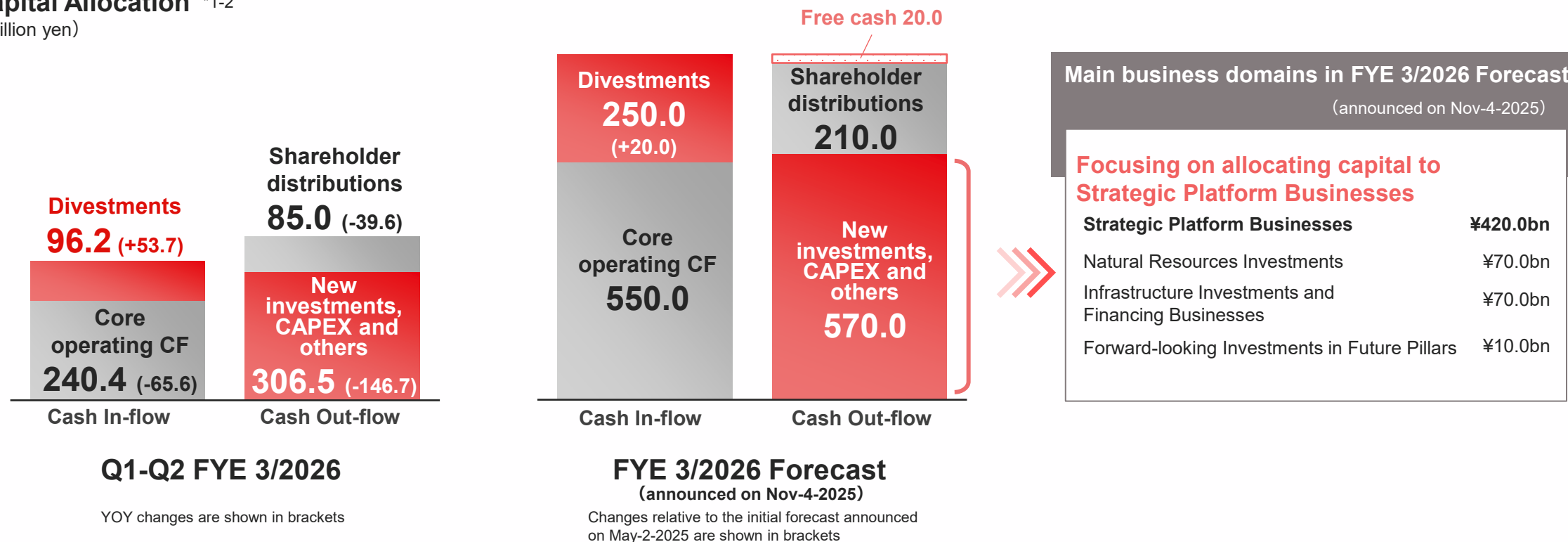
Business	Unit	Q1-Q2 FYE 3/2025	Q1-Q2 FYE 3/2026	Change	FYE 3/2025 Actual	FYE 3/2026 Forecast (announced on Nov-4-2025)	Change	CAGR (FYE 3/25-3/26)	FYE 3/2028 Target (announced on Feb-2025)	FYE 3/2028 Target ROIC
Agri-inputs Retail Business (Helena, etc.)	Upper: JPY bn Lower: USD mil	22.2 145	18.8 129	-3.3 -16	43.5 285	41.0 287	-2.5 +2	-6% +1%	56.0	around 10%
Mobility Business in North America (Wheels, Nowlake etc.)	Upper: JPY bn Lower: USD mil	16.7 110	21.8 149	+5.0 +40	35.2 231	43.0 301	+7.8 +70	+22% +30%	56.0	around 13%
Wholesale and Retail Power Trading Business (SmartestEnergy, etc.)	Upper: JPY bn Lower: USD mil	9.9 65	7.7 53	-2.1 -12	27.3 179	22.0 154	-5.3 -25	-19% -14%	30.0	around 12%
Aviation Aftermarket and Asset Trading Business (Magellan, DASI, etc.)	Upper: JPY bn Lower: USD mil	5.9 38	8.6 59	+2.8 +21	12.6 82	17.0 119	+4.4 +36	+35% +44%	19.0	around 17%
Food Marketing and Manufacturing Business (Atrion, Gemsa etc.)	JPY bn	0.7	5.7	+5.0	4.0	9.0	+5.0	+124%	16.0	around 10%
IT/Digital Solutions Business (Marubeni I-DIGIO, etc.)	JPY bn	1.1	2.5	+1.5	4.3	6.0	+1.7	+40%	9.0	around 14%
Total		56.4	65.2	+8.8	126.9	138.0	+11.1	+9%	186.0	-
		Q1-Q2 FYE 3/2025	Q1-Q2 FYE 3/2026	Change	FYE 3/2025	FYE 3/2026 (announced on Nov-4-2026)	Change		FYE 3/2028	
USD/JPY Term Average		152.63	146.04	-6.59	152.58	143	-9.58	-	140	-

*1 ROIC= Net profit / Invested capital (term-end interest bearing debt-net + term-end shareholders' equity)

09 Capital Allocation

- Core operating cash flow was +¥240.4bn. Full-year forecast remains unchanged as initially announced on May-2-2025 (+¥550.0bn)
- Divestments amounted ¥96.2bn. Reflecting the steady progress, full-year forecast is now increased to ¥250.0bn
- Driven by stronger divestments, free-cash is projected at ¥20.0bn

Capital Allocation ^{*1-2} (billion yen)



*1 Excluding changes in working capital and others. Dividend included in shareholder distributions is aggregated in the fiscal year to which the profit i.e. the source of funds is attributed, and the figures for shareholder distributions are different from cash flow
 *2 Of the total ¥70.0bn share buyback program (attributable to FYE 3/2025: ¥30.0bn, attributable to FYE 3/2026: ¥40.0 billion) announced on May-2-2025, the repurchased amount at the end of September 2025 is approx. ¥32.7bn

10 New Investments and Divestments (Q1-Q2 FYE 3/2026)

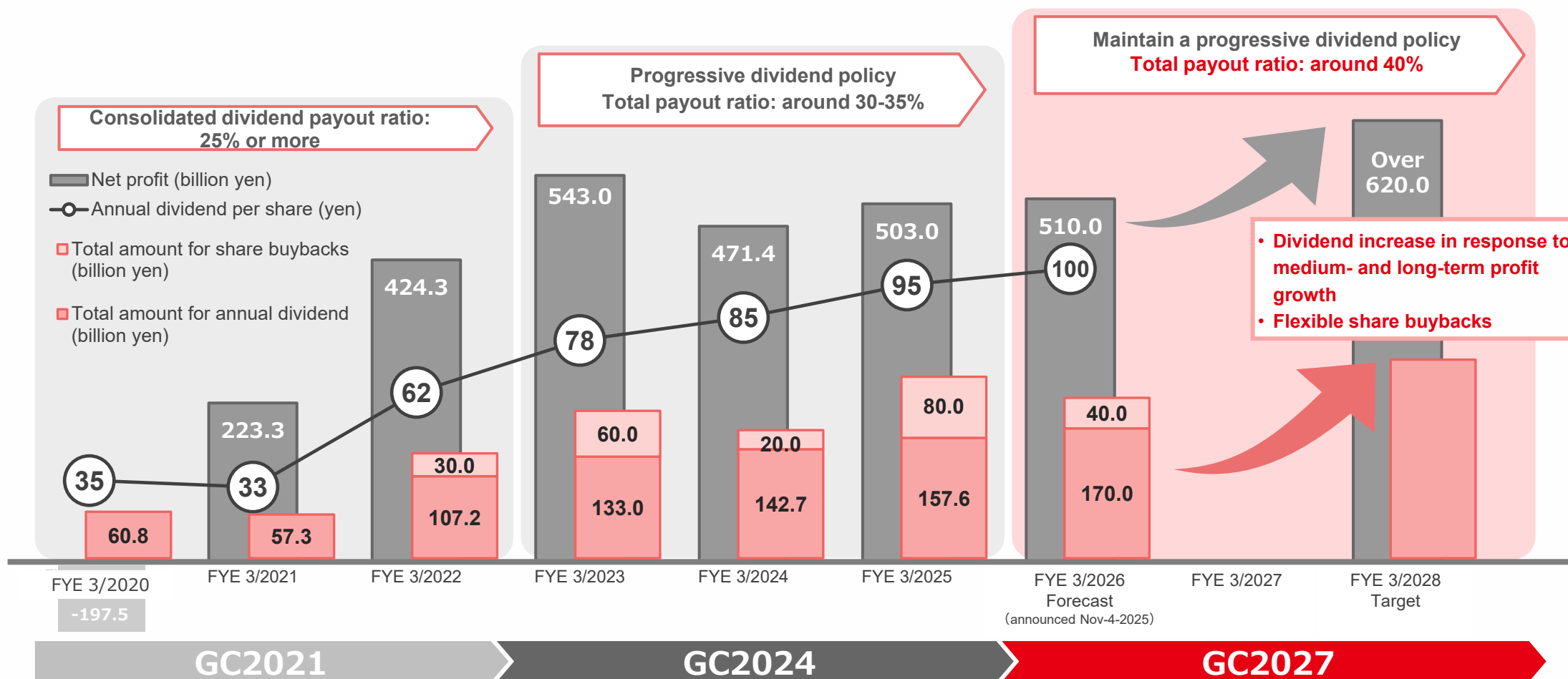
(billion yen)	Growth investments (New investments ・CAPEX and others)			Divestments	Main items
	New investments	Main items	CAPEX and others ^{*1}		
Q1-Q2 FYE 3/2026	-165.5		-141.0	+96.2	
Strategic Platform Businesses (Growth Domains × High Added Value × Scalability)	-67.5	• Pharmaceutical sales business (succession of Sumitomo Pharma's business in Asia, Phillips Healthcare in Africa) • Ice cream manufacturing business (Bubbies, USA) • Automobile extended warranty business (LGM, Canada) • Electronic components business (OS Electronics, Japan)	-132.3 ^{*2}	+18.7	—
Natural Resources Investments	-47.8	• Steelmaking coal business (Jellinbah Group, Australia) • Expansion project at the Centinela copper mine in Chile	-5.8	+13.3	—
Infrastructure Investments and Financing Businesses	-49.3	• Open hatch vessel ownership and operations (Gearbulk, Switzerland) • IPP projects (Senoko Energy, Singapore)	-2.9	+64.0	• North American railcar leasing business (Midwest Railcar, USA)
Forward-looking Investments in Future Pillars	-1.0	—	-0.0	+0.3	—
FYE 3/2026 Forecast (announced on Nov-4-2025)	-400.0		-170.0	+250.0	

*1 CAPEX and others: additional capital expenditure and others in order to maintain and improve values of existing investments and loans

*2 Including approx. -¥69.0bn of short-term agriculture loan which Helena (USA) provided to customers

11 Shareholder Returns

- Under GC2027, the total payout ratio is raised to approx. 40%, implementing progressive dividends starting from an annual dividend of 100 yen per share
- ¥40.0bn share buyback*1 in progress for FYE 3/2026



*1 Of the total ¥70.0bn share buyback program announced on May-2-2025, ¥40.0bn is attributable to FYE 3/2026.

12 Markets and Commodity Volumes

Markets		FYE 3/2025 Q1-Q2 Ave.	FYE 3/2026 Q1-Q2 Ave.	Change	FYE 3/2025 Full-year	FYE 3/2026 Full-year Assumption for the Forecast announced on		Sensitivity to *1 Net Profit
						May-2-2025	Nov-4-2025	
Copper	LME (USD/ton) *2	9,380	9,618	+238	9,281	9,200	9,759 (H2:9,900)	approx. JPY1.5bn/[USD100/ton]
Oil	WTI (USD/bbl)	78	64	-14	74	60	63 (H2:62)	approx. JPY0.4bn/[USD1/bbl]*3
Currency	USD/JPY Term Average (yen)	152.63	146.04	JPY appreciation by 6.59yen	152.58	140	143 (H2:140)	approx. JPY1.6bn/[JPY1/USD]
	USD/JPY Term-end (yen)	Mar-31-2025 149.52	Sep-30-2025 148.88	JPY appreciation by 0.64yen from the previous year-end	Mar-31-2025 149.52	Mar-31-2026 140	Mar-31-2026 140	
	AUD/JPY Term Average (yen)	101.37	94.52	JPY appreciation by 6.85yen	99.49	90	92 (H2:90)	approx. JPY0.8bn/[JPY1/AUD]
	AUD/JPY Term-end (yen)	Mar-31-2025 93.97	Sep-30-2025 97.89	JPY depreciation by 3.92yen from the previous year-end	Mar-31-2025 93.97	Mar-31-2026 90	Mar-31-2026 90	
Interest rate	JPY TIBOR 3 months (%)	0.34	0.78	+0.44	0.48	1.0	0.9 (H2:1.0)	
	USD SOFR 3 months (%)	5.20	4.24	-0.96	4.81	4.1	4.2 (H2:4.1)	

Commodity Volumes		FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2025 Full-year	FYE 3/2026 Initial Plan (announced on May-2-2025)
Oil, Gas	Equity Production Volume (K boe/day) *4	14	20	+6	15	19
Copper	Equity Sales Volume (K ton)	61	65	+4	134	
Steelmaking coal	Equity Sales Volume (K ton)	2,841	3,217	+376	6,056	

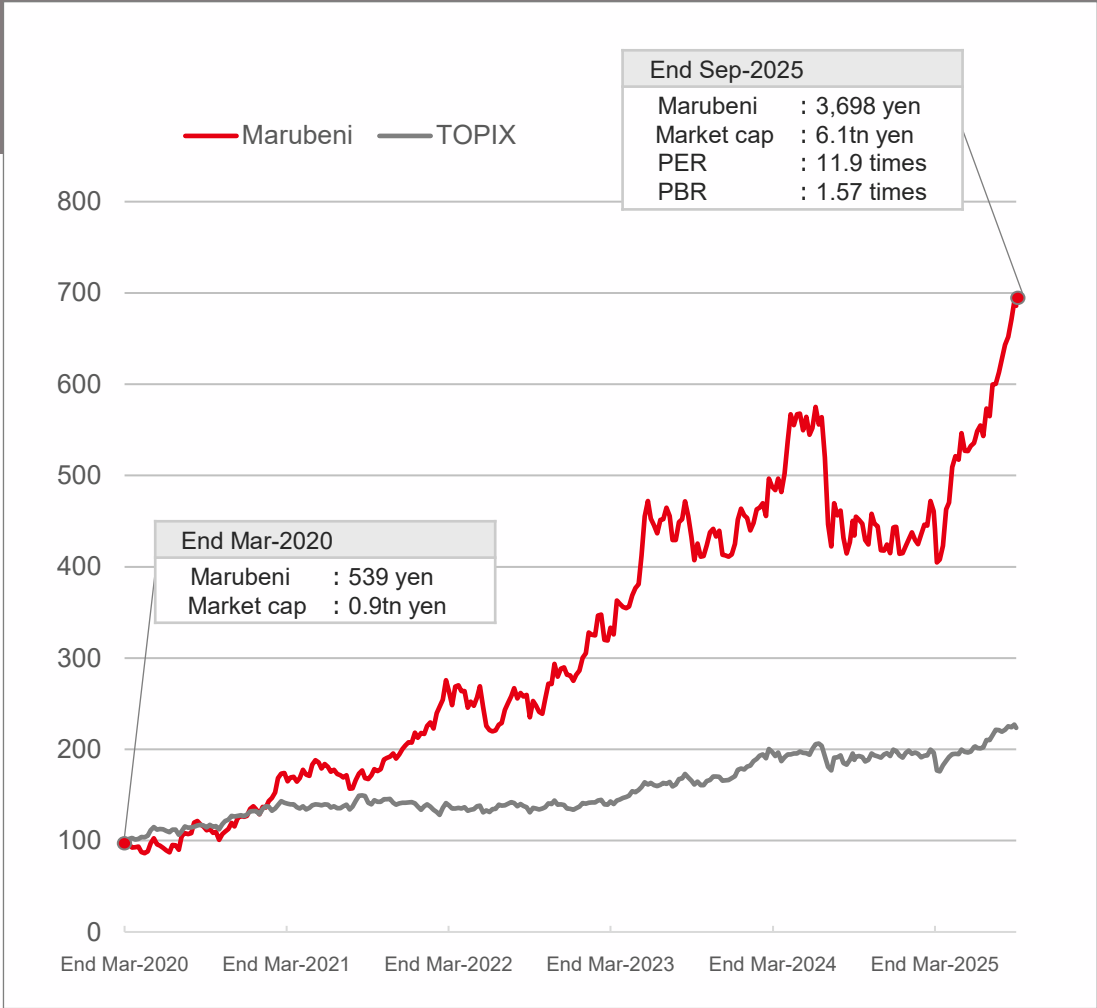
*1 Sensitivity to the initial full-year forecast for FYE 3/2026 announced on May-2-2025

*2 March-to-August average for Q1-Q2, March-to-February average for full-year

*3 Sensitivity to oil prices (WTI and Brent) in Oil and Gas E&P

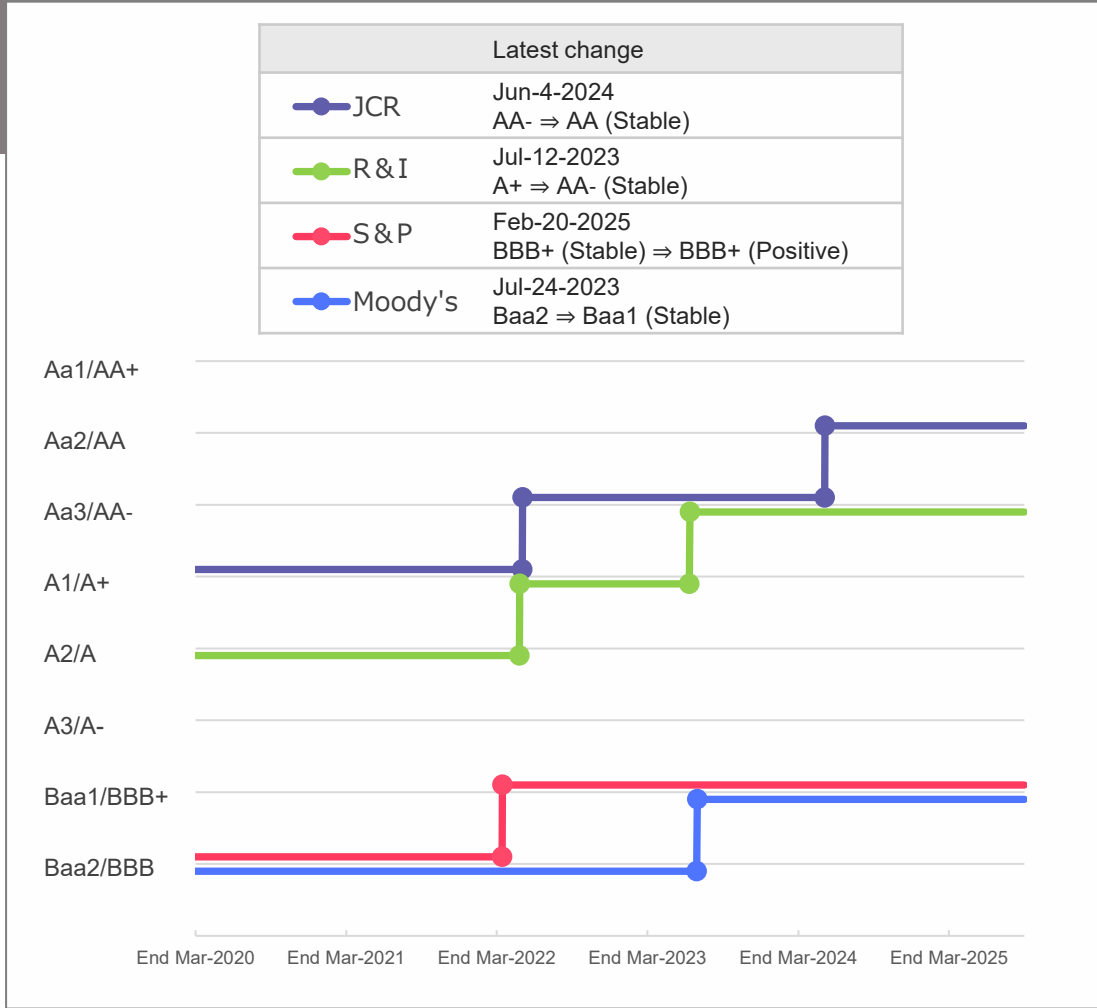
*4 Total of oil and gas E&P at U.S. Gulf of Mexico, U.S. onshore and offshore India

Stock Price (Indexed with Mar-31-2020 as 100)



• PER is sourced from Bloomberg

Credit Ratings



Ref. 01 Pharmaceutical Sales Business (Next Generation Business Development Div.)

Marubeni

**Building a global Pharmaceutical Strategic Platform through investment in Marubeni Pharmaceuticals, Phillips Healthcare
Bringing proven products from countries with more advanced pharmaceutical sectors to
emerging countries, thus closing gaps in healthcare infrastructure between regions**

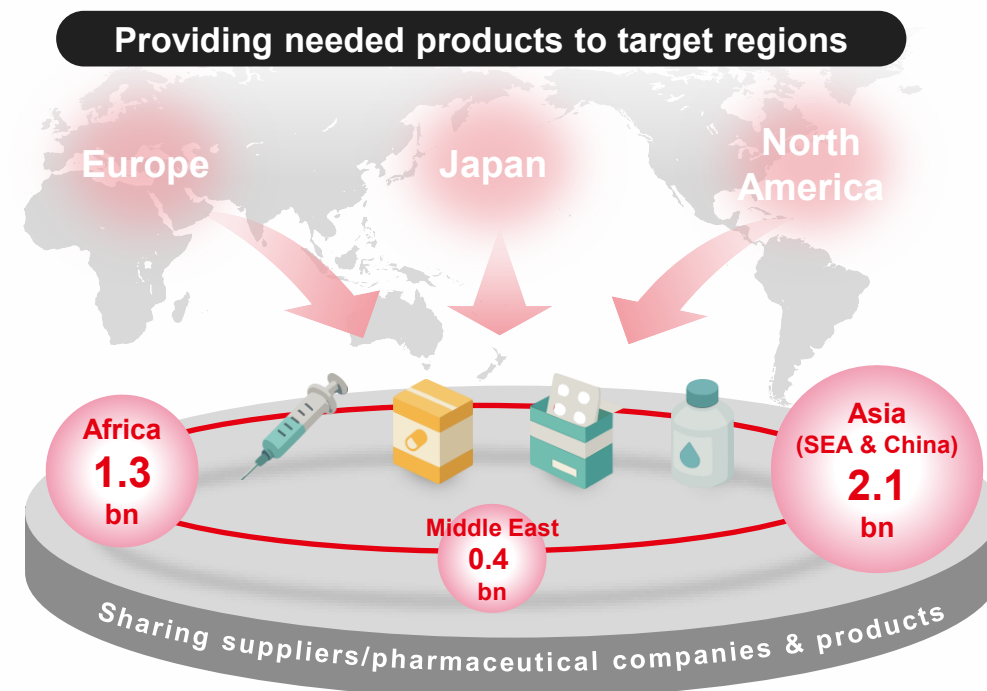
Company Outline		Marubeni Pharmaceuticals	 Phillips Pharma Group	 Lunatus
Company name	Marubeni Pharmaceuticals (succession of Sumitomo Pharma's business in Asia)	Phillips Healthcare	Lunatus Marketing & Consulting	
Invested	Q2 FYE 3/2026	Q2 FYE 3/2026	FYE 3/2023 & FYE 3/2024	
Number of employees	700	1,300	160	
Countries and regions of operation	Asia: 9 countries (China/Hong Kong/Taiwan/Singapore/Thailand/Malaysia/Vietnam/Philippines/Indonesia)	Africa: 9 countries (Kenya/Uganda/Tanzania/Rwanda/Zambia/Nigeria/Ghana/Namibia/Mauritius)	Middle East: 8 countries (UAE/Saudi Arabia/Qatar/Oman/Bahrain/Kuwait/Jordan/Lebanon)	
2025 Revenue (plan)	40bn yen	14bn yen	20bn yen	

Business Strategy

- ✓ In Q2 FYE 3/2026, we invested in Marubeni Pharmaceuticals, Phillips Healthcare. Including Lunatus, in which we invested in FYE 3/2023 & 3/2024, we are building a **pharmaceutical strategic platform spanning a total of 26 countries/regions in Asia, Africa and the Middle East.**
- ✓ Pharmaceutical sector is a fast-growing field driven by the aging population, the expansion of middle-income demographics, and a growing health consciousness. By delivering trusted, proven pharmaceuticals to the regions and patients who need them, we aim to **help close the gaps in medical infrastructure across the world, while pursuing further growth.**
- ✓ By FYE 3/2031, we aim to cover regions with a **total population of over 4 billion** and carry **more than 10,000 products**. We plan to build a business portfolio that achieves **sales of over 100 billion yen** and **attributable profit of over 20 billion yen** for FYE 3/2031.

Value Creation as a Platform

**Operations in each region
Cross-regional collaboration**



Establishing and expanding our platform business

Ref. 02 Daiichi Life Marubeni Real Estate (Finance, Leasing & Real Estate Business Div.)

With asset management at the core of our operations, we provide integrated real estate services—from development and ownership to property management—aimed at strengthening and expanding Japan’s real estate value chain.
We will leverage the business platforms, customer networks, capabilities, and expertise of our shareholders to drive new value creation.

Company Outline

Company name	Daiichi Life Marubeni Real Estate Co., Ltd.		
Founded	July 1st, 2025		
Ownership	Marubeni	50%	
	Dai-ichi Life Holdings	50%	
Business activities	A Japanese holding company specializing in real estate asset management, property management, and development.		
Real estate assets under management	1,784.7 billion yen (Combined total of the three asset management companies as of the end of March 2025)		

Business Area

Real estate asset management area

- ✓ One of the largest assets under management (AUM) bases in the real estate asset management industry.
- ✓ The goal is to achieve AUM of JPY 3 trillion by FYE 3/2031, reaching an industry-leading scale.

Development, ownership, and leasing area

- ✓ Strengthening residential development by leveraging our shareholders' extensive track record and expertise.
- ✓ Promote diverse real estate developments, such as hotels and logistics facilities, that respond to the needs of our time and deliver social value.

Property management area

- ✓ Aim to build a business platform with an industry-leading scale of AUM by strengthening collaboration with the real estate asset management business and expanding third-party mandates from outside the group.

Group companies of Daiichi Life Marubeni Real Estate (total of seven companies)



Dai-ichi Life Realty Asset Management



Marubeni REIT Advisors



Marubeni Asset Management



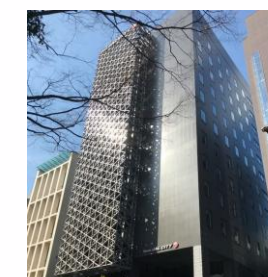
SOHGO HOUSING



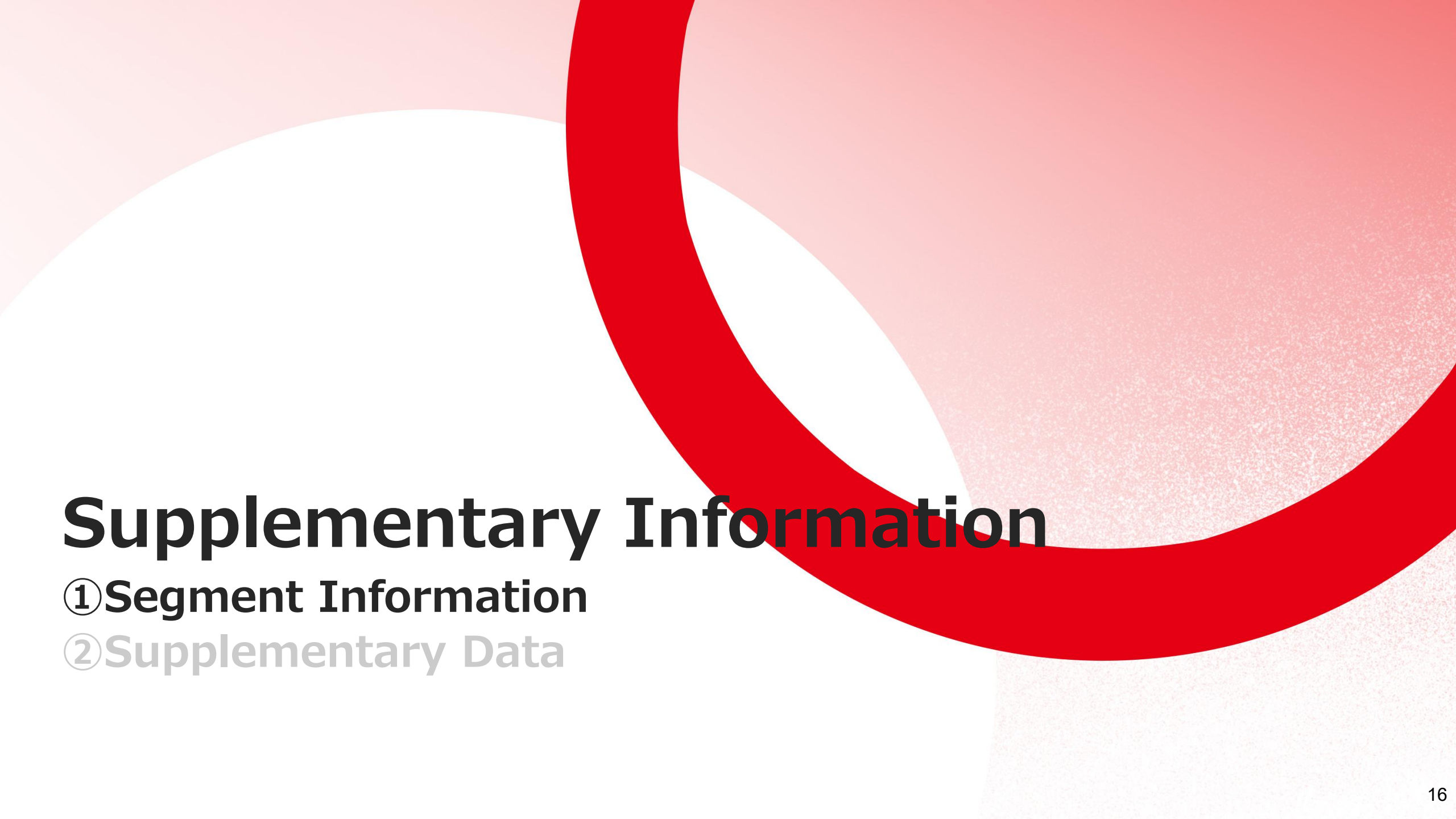
Marubeni Real Estate Development



DAI-ICHI BUILDING



Marubeni Real Estate Management



Supplementary Information

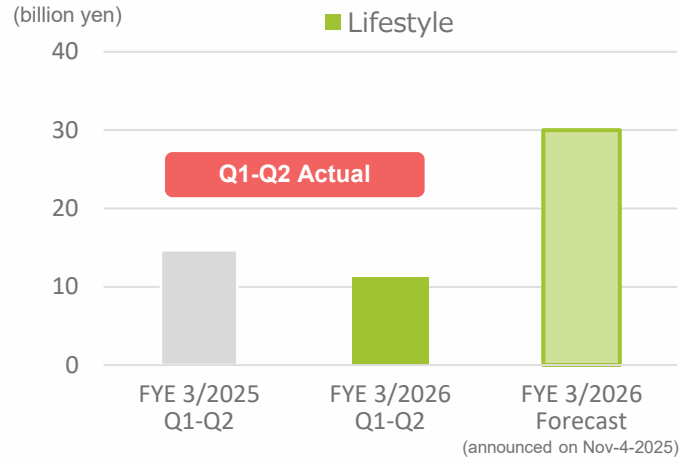
① Segment Information

② Supplementary Data



Contribute to the realization of an enriched lifestyle by creating new value through the provision of a comprehensive range of products and services closely connected to people's daily lives

Net Profit



Major Results

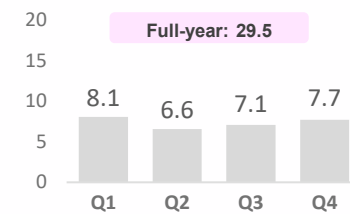
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May-2-2025)	FYE 3/2026 Forecast (announced on Nov-4-2025)	Change	(Reference) FYE 3/2025
Net Profit	14.7	11.1	-3.5	34.0	30.0	-4.0	29.5
One-time Items	1.0	-1.0	-2.0	2.0	1.0	-1.0	4.0
Adjusted Net Profit	14.0	12.0	-2.0	32.0	29.0	-3.0	26.0

Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

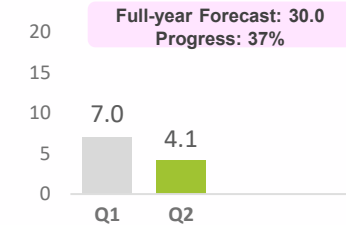
- Decrease in profit from the MUSI pulp business owing to the deteriorating pulp market, decreases in sales volume, and other factors

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Lifestyle - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
Marubeni Fashion Link	Consolidated	100%	0.8	0.7	-0.1	Planning, manufacture and sales of apparel and goods
SAIDE GROUP DIS TICARET (*1)	Equity method	45.5%	0.1	0.2	+0.1	Planning, manufacture and sales of apparel and goods
Marubeni Intex	Consolidated	100%	0.9	1.0	+0.1	Sales of industrial materials, consumer materials and consumer products
Conveyor Solutions Business	Consolidated	100%	0.9	1.0	+0.1	Sales and services for conveyor belts, parts and other industrial use rubber products in North America
B-Quik Business	Consolidated	90.0%	1.9	2.4	+0.4	Car maintenance business in the ASEAN
MUSI Pulp Project	Consolidated	TEL 85.1% MHP 100%	4.0	1.3	-2.7	Hardwood plantation and sales, production and sales of bleached hardwood kraft pulp
WA Plantation Resources	Consolidated	100%	0.2	-0.8	-1.0	Wood chip production and plantation in Australia
Koa Kogyo	Consolidated	80.0%	1.5	1.1	-0.4	Manufacture and sales of containerboard and printing paper
Fukuyama Paper	Consolidated	55.0%	0.8	0.7	-0.1	Manufacture and sales of containerboard and base paper for paper tubes
Marubeni Forest LinX	Consolidated	100%	0.9	0.9	+0.1	Sales of forest-derived products including raw materials for paper and paper products
Santher-Fabrica de Papel Santa Therezinha	Equity method	49.0%	1.2	0.4	-0.8	Manufacture and sales of hygiene products (household paper, diapers, sanitary napkins, etc.) in Brazil
MX Mobiling	Consolidated	100%	2.5	3.0	+0.6	Operation of "docomo shop" as an agent, sales of smartphone-related products and services, sales of solutions for corporate customers, bank agency business

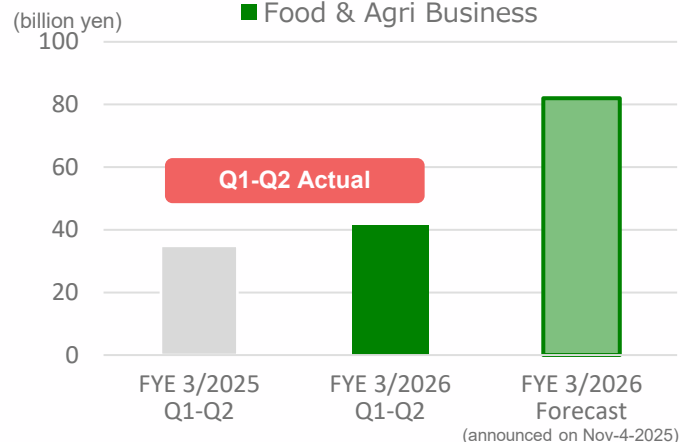
*1 The company name has been changed from Saide Tekstil Sanayi ve Ticaret to SAIDE GROUP DIS TICARET in May 2025.



Food & Agri Business

Strive to produce and provide a stable supply of sustainable food resources, support a rich food culture, and contribute to society through global business operations

Net Profit

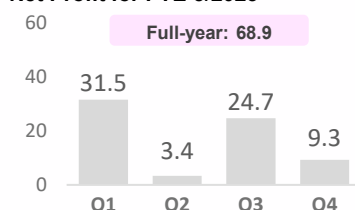


Major Results

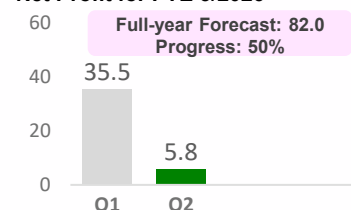
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May-2-2025)	FYE 3/2026 Forecast (announced on Nov-4-2025)	Change	(Reference) FYE 3/2025
Net Profit	34.9	41.3	+6.4	85.0	82.0	-3.0	68.9
One-time Items	1.0	2.0	+1.0	0.0	2.0	+2.0	-3.0
Adjusted Net Profit	34.0	40.0	+6.0	85.0	80.0	-5.0	71.0

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

- Increases in profits from the domestic chicken sales business and the fertilizer wholesale business in the U.S.
- Decrease in profit from Helena due to adverse weather conditions in some regions

Food & Agri Business - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
Yamaboshiya	Consolidated	75.6%	1.0	1.1	+0.1	Wholesale of confectionary products to mass-retail and convenience stores
The Nisshin Oillio Group (*1)	Equity method	16.5%				Processing and sales of edible oil business
Marubeni Foods	Consolidated	100%	0.6	0.7	+0.2	Import/export and sales of coffee, tea, fruit juice, agricultural products, processed foods, food ingredients, etc
Olympus Holding (Orffa)	Consolidated	100%	0.3	-0.2	-0.4	Feed additive distribution business
Euroma Holding	Consolidated	100%	0.4	0.5	+0.1	Manufacture and sale of spices and seasonings in the Netherlands
Cia. Iguacu de Cafe Soluvel	Consolidated	100%	1.1	2.2	+1.1	Manufacturing and sales of instant coffee in Brazil
Iguacu Vietnam	Consolidated	100%	-2.4	0.7	+3.1	Manufacturing and sales of instant coffee in Vietnam
Creekstone Farms Premium Beef	Consolidated	100%	0.5	-2.0	-2.5	Production, processing and sales of beef, etc. in USA
Wellfam Foods	Consolidated	100%	-0.2	3.5	+3.7	Marketing of livestock, meats and processed products
Rangers Valley Cattle Station	Consolidated	100%	-1.3	0.7	+2.0	Cattle raising and beef sales business in Australia
S FOODS (*2)	Equity method	15.3%	0.2	0.6	+0.4	Wholesale, retail and restaurant business of meats
Columbia Grain International	Consolidated	100%	1.6	0.5	-1.1	Origination, storage, exporting and domestic sales of grain produced in North America
Marubeni Nisshin Feed	Consolidated	60.0%	1.2	1.0	-0.3	Manufacture and sales of livestock feed
Pacific Grain Terminal	Consolidated	78.4%	0.4	0.5	+0.0	Warehousing, stevedoring and transportation operations
Marubeni Seafoods	Consolidated	100%	0.7	0.7	+0.0	Import/export of seafood products, wholesale of seafood products and cold-storage warehousing
Helena Agri-Enterprises	Consolidated	100%	19.1	15.7	-3.4	Sales of agricultural materials and provision of various services in USA
Aubos Real	Consolidated	80.0%	0.9	1.2	+0.4	Sales of agricultural materials and provision of various services in Brazil
MacroSource	Consolidated	100%	3.8	7.3	+3.5	Wholesale of fertilizer in USA, etc.

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

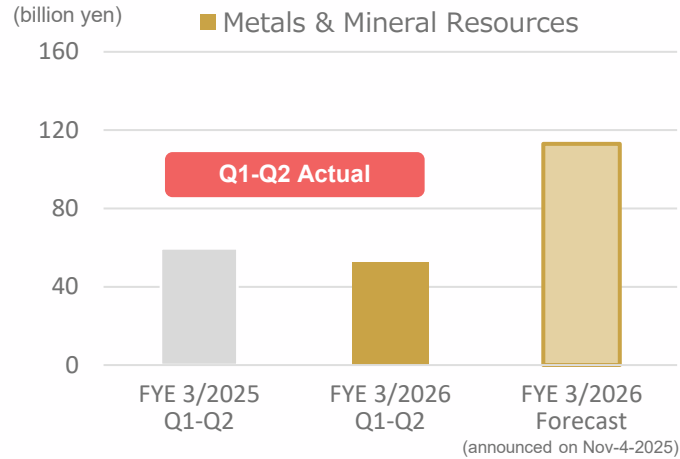
*2 Stated figures which are multiplications of disclosed figures of this company and our equity portion, are shown for reference. Adjustments of accounting standard variances have been applied to our IFRS consolidated statements.



Metals & Mineral Resources

Promote all areas of the metal and mineral resources supply chain business from mine development to raw materials, products, trading, and recycling

Net Profit

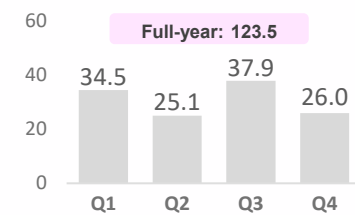


Major Results

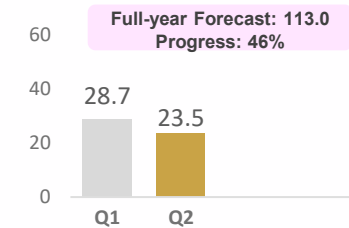
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May-2-2025)	FYE 3/2026 Forecast (announced on Nov-4-2025)	Change	(Reference) FYE 3/2025
Net Profit	59.6	52.2	-7.4	113.0	113.0	0.0	123.5
One-time Items	0.0	0.0	0.0	-2.0	0.0	+2.0	-2.0
Adjusted Net Profit	60.0	52.0	-8.0	115.0	113.0	-2.0	125.0

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

- Decreases in profits from the Australian steelmaking coal business and the Australian iron ore project caused by decline in market prices
- Decrease in profit from the aluminum business
- Increase in profit from the Chilean copper mining business

Metals & Mineral Resources - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
Roy Hill Iron Ore Project	Equity method	15.0%	14.9	8.0	-7.0	Investment in iron ore business in Australia
Marubeni Resources Development	Consolidated	100%	21.7	12.1	-9.6	Investment in steelmaking material business, etc. in Australia
Marubeni LP Holding	Consolidated	100%	3.2	17.6	+14.4	Investment in copper business in Chile
Marubeni Metals & Minerals (Canada)	Consolidated	100%	1.7	-0.2	-2.0	Smelting and sales of aluminum ingots in Canada
Marubeni Aluminium Australia	Consolidated	100%	0.6	-1.5	-2.0	Smelting and sales of aluminum ingots in Australia
Marubeni-Itochu Steel	Equity method	50.0%	14.7	13.8	-0.9	Sales and business management of steel products



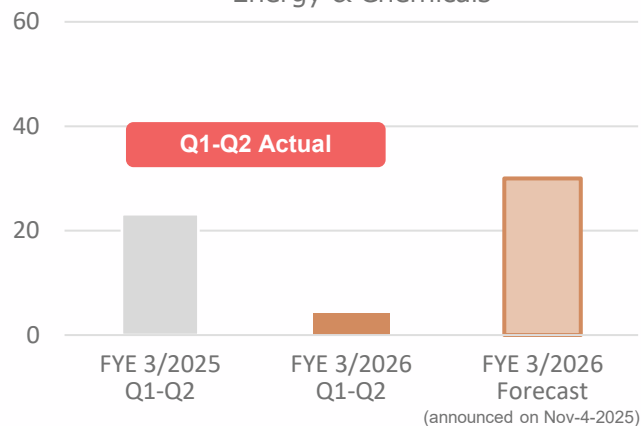
Energy & Chemicals

Build supply chains and create value from upstream to downstream, including carbon-neutral initiatives, in energy and chemical-related industries through both investment and trading

Net Profit

(billion yen)

■ Energy & Chemicals



Major Results

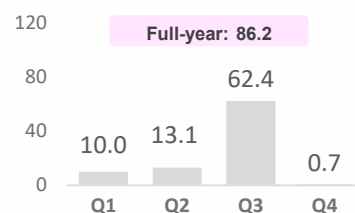
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May-2-2025)	FYE 3/2026 Forecast (announced on Nov-4-2025)	Change	(Reference) FYE 3/2025
Net Profit	23.2	4.2	-18.9	46.0	30.0	-16.0	86.2
One-time Items	0.0	-10.0	-10.0	0.0	-10.0	-10.0	44.0
Adjusted Net Profit	23.0	14.0	-9.0	46.0	40.0	-6.0	42.0

Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

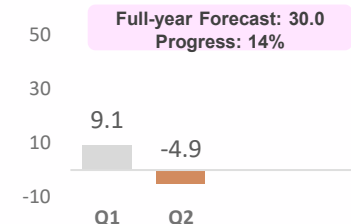
- Impairment loss on property, plant and equipment for oil and gas E&P
- Decrease in profit from the trading of petrochemical products

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Energy & Chemicals - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
LNG Projects	-	-	1.9	2.3	+0.4	Liquefaction of natural gas overseas
Oil & Gas E&P	Consolidated	100%	6.3	-7.0	-13.4	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%	0.5	0.4	-0.1	Import and sales of LPG, and sales of new energy-related equipment
MIECO	Consolidated	100%	1.0	1.3	+0.3	Sales of all types of petroleum products and natural gas
Chemical-related business (*1)	-	-	6.6	2.4	-4.3	Trading business including petrochemical products, PVC, chlor-alkali products, inorganic chemicals, plastics and functional materials, etc

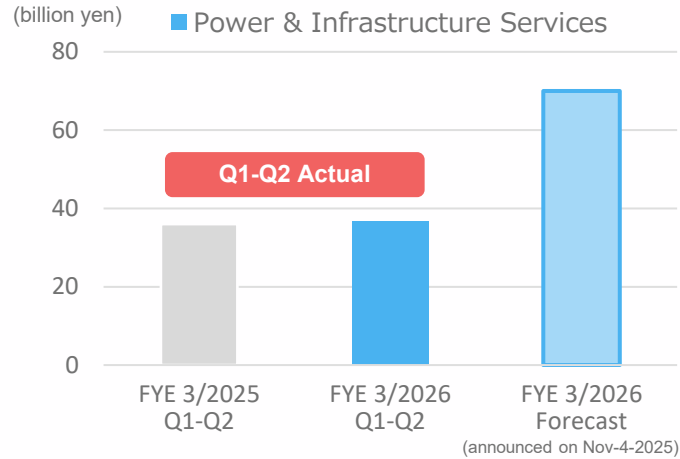
*1 Net profit of Chemicals Dept.-I, II, III.



Power & Infrastructure Services

Provide value through renewable energy, storage batteries, and power services, as well as social infrastructure services in response to the energy transition. Develop businesses in the new energy sector

Net Profit



Major Results

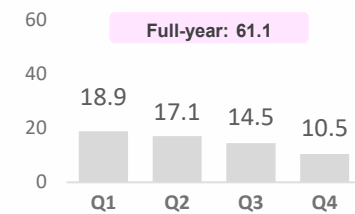
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May-2-2025)	FYE 3/2026 Forecast (announced on Nov-4-2025)	Change	(Reference) FYE 3/2025
Net Profit	36.0	36.8	+0.8	64.0	70.0	+6.0	61.1
One-time Items	-1.0	3.0	+4.0	0.0	2.0	+2.0	-14.0
Adjusted Net Profit	37.0	33.0	-4.0	64.0	68.0	+4.0	75.0

Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

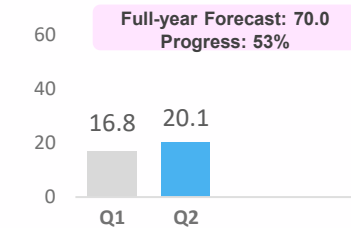
- Decreases in profits from the wholesale and retail power trading business and the IPP project
- Increases in profits from one-time items

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Power & Infrastructure Services - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
IPP Projects (*1)	-	-	36.2	31.7	-4.5	Overseas and domestic power generation
SmartestEnergy Group	Consolidated	100%	7.0	5.8	-1.2	Electricity aggregation and retail business in UK, USA and Australia
FPSO Projects (*2)	-	-	2.8	3.0	+0.3	FPSO project investment and management
Overseas Water/Wastewater Services and IWP Projects (*3)	-	-	5.1	6.2	+1.1	Overseas water/wastewater services and IWP projects

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

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

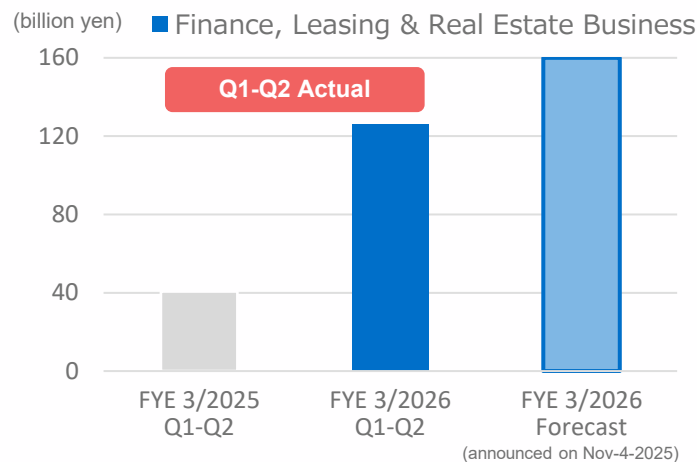
*3 Total profits of consolidated subsidiaries and share of associates and joint ventures of our overseas water/wastewater services and IWP projects.



Finance, Leasing & Real Estate Business

Provide financial and real estate solutions unique to diversified trading conglomerates to address diversified customer challenges and needs

Net Profit

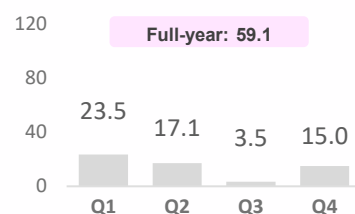


Major Results

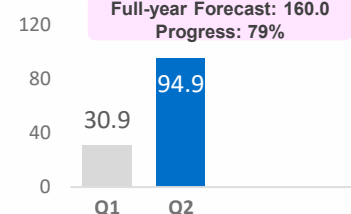
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May-2-2025)	FYE 3/2026 Forecast (announced on Nov-4-2025)	Change	(Reference) FYE 3/2025
Net Profit	40.7	125.7	+85.1	59.0	160.0	+101.0	59.1
One-time Items	15.0	93.0	+78.0	4.0	93.0	+89.0	3.0
Adjusted Net Profit	25.0	33.0	+8.0	55.0	67.0	+12.0	56.0

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

- Valuation gain on the integration of domestic real estate business with Dai-ichi Life Holdings, Inc.
- Increases in profits from the mobility business in North America and the aircraft leasing business
- Gain on sale of the North American railcar leasing business
- Non-recurrence of a gain on negative goodwill recognized in the same period of the previous fiscal year caused by the additional acquisition of shares in Mizuho Leasing

Finance, Leasing & Real Estate Business - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
Nowlake Business	Equity method	21.7%	13.3	16.6	+3.3	Used car retail financing business in USA
Wheels Business (*1)	Equity method	20.0%	-	2.7	+2.7	Fleet management business in USA
PLM Fleet (*2)	Equity method	50.0%	1.0	0.8	-0.2	Leasing and rental of refrigerated trailers in USA
Marubeni Fuyo Auto Investment (Canada)	Equity method	50.0%	0.5	0.1	-0.4	Investment in commercial vehicle rental and leasing business in Canada
Mizuho Leasing (*3)	Equity method	20.2%				Integrated financial services
Mizuho Marubeni Leasing	Equity method	50.0%	1.3	1.2	-0.1	General leasing and related businesses
Aircastle Business	Equity method	75.0%	4.3	8.2	+3.9	Aircraft operating lease business
Daiichi Life Marubeni Real Estate (*4)	Equity method	50.0%	-	1.5	-	Asset management, property management, and development businesses for domestic real estate
Marubeni Real Estate Management (*4)	Consolidated	100%	0.6	0.6	-	Leasing and subleasing of real estate, management of office buildings and complex facilities
Insurance Business (*5)	Consolidated	100%	1.6	1.3	-0.4	Insurance agent, Insurance broker, and Captive insurance business

*1 Includes profit from investment in Wheels Business from 3rd quarter of the fiscal year ended March 2025. The consolidated equity portion and net profit, including the 20% portion in the Aerospace & Mobility Division, are shown.

*2 From FYE 3/2026, net profit is shown including tax expenses incurred by separate entity. *3 Listed Company: We are not able to mention the financial results.

*4 Following the establishment of Daiichi Life Marubeni Real Estate in July 2025, this company's net profit is included in our consolidated profit from 2nd quarter of the FYE 3/2026.

In addition, as Marubeni Real Estate Management became a subsidiary of Daiichi Life Marubeni Real Estate, its results from the 2nd quarter of FYE 3/2026 onward are included in the results of Daiichi Life Marubeni Real Estate. 22

*5 From FYE 3/2026, net profit includes Marubeni Safenet and other insurance-related companies. The figures for the previous year have been replaced accordingly.

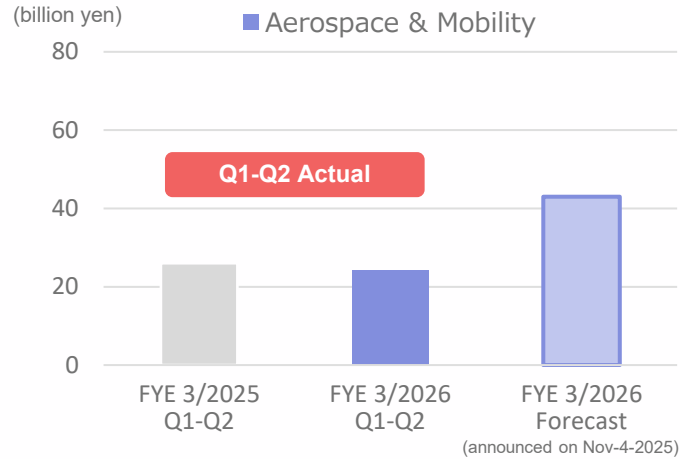
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Aerospace & Mobility

Promote further functional enhancement and value creation across the entire mobility value chain through land, sea, and air

Net Profit



Major Results

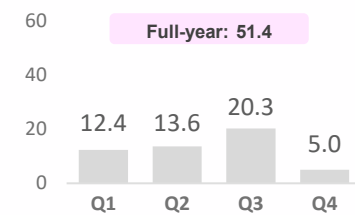
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May-2-2025)	FYE 3/2026 Forecast (announced on Nov-4-2025)	Change	(Reference) FYE 3/2025
Net Profit	26.0	24.0	-2.0	41.0	43.0	+2.0	51.4
One-time Items	0.0	-2.0	-2.0	-6.0	-7.0	-1.0	1.0
Adjusted Net Profit	26.0	26.0	0.0	47.0	50.0	+3.0	50.0

Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

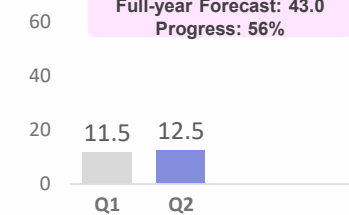
- Decrease in profit from the ship owning and operating business
- Increase in profit from the aviation-related business

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Aerospace & Mobility - Net Profit of Major Group Companies and Others

(billion yen)

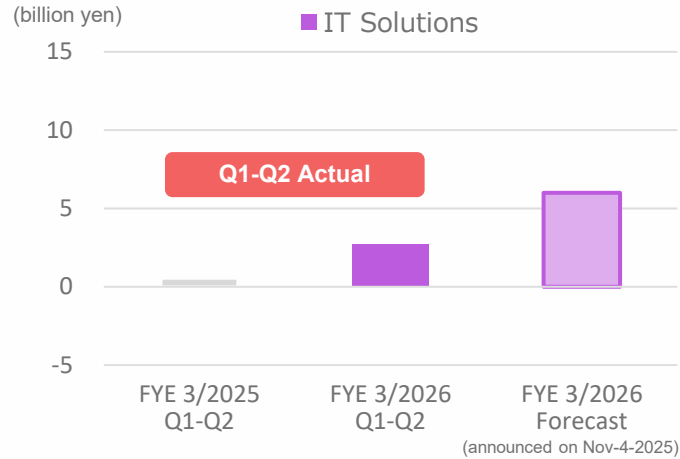
Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
Marubeni Aviation Asset Investment	Consolidated	100%	2.7	1.9	-0.7	Investment in aircraft parts trading business in USA
Ship owning and operating business	Consolidated	100%	10.5	5.3	-5.2	Owning and operating of ships
Construction Machinery Business	-	-	8.0	6.9	-1.2	Sales of construction machinery and related services, financing
Automotive Aftermarket Business	-	-	1.6	1.3	-0.2	Automotive aftermarket business in North America
Marubeni Auto Investment (UK)	Consolidated	100%	0.2	0.3	+0.1	Investment in automobile retail business in UK



IT Solutions

Deliver value to customers by consistently providing ICT services (from DX consulting to system solutions incorporating advanced technologies) that leverage our strengths

Net Profit



Major Results

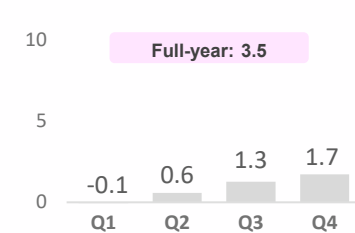
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May -2-2025)	FYE 3/2026 Forecast (announced on Nov -4-2025)	Change	(Reference) FYE 3/2025
Net Profit	0.5	2.7	+2.2	4.0	6.0	+2.0	3.5
One-time Items	0.0	1.0	+1.0	0.0	1.0	+1.0	0.0
Adjusted Net Profit	1.0	2.0	+1.0	4.0	5.0	+1.0	4.0

Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

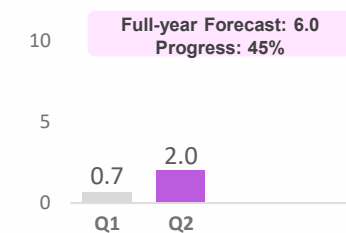
- Increase in profit from the IT/Digital solutions business

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



IT Solutions - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
Marubeni I-DIGIO Holdings	Consolidated	100%	1.2	2.5	+1.3	Providing IT and digital solutions including information systems, cloud computing, security, networking, and data centers
ARTERIA Networks	Consolidated	66.7%	1.1	1.6	+0.5	Provision of various network services for businesses and condominiums
Marubeni Logistics (*1)	Consolidated	100%	0.5	0.7	+0.2	International combined transport operation (NVOCC) , 3PL (Third-party Logistics), ocean & air freight forwarding, consultancy relating to logistics

*1 From FYE 3/2026, net profit includes Marubeni Transport Service and Marubeni Logistics (Shanghai), both subsidiaries of Marubeni Logistics. The figures for the previous year have been replaced accordingly.

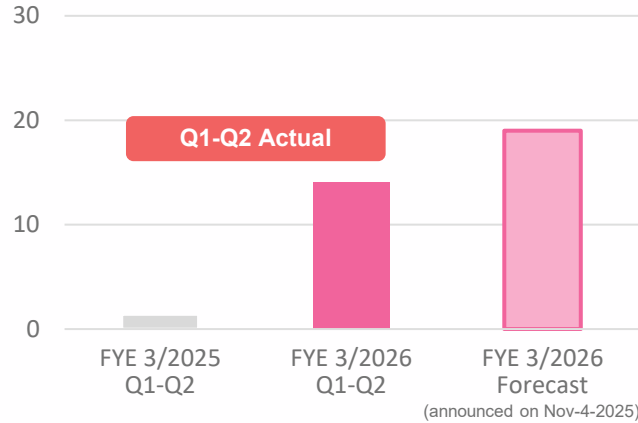


Next Generation Business Development

Implement the winning strategies of our successfully developed businesses in next generation growth domains and promote the development of new business models and business creation

Net Profit

(billion yen) ■ Next Generation Business Development



Major Results

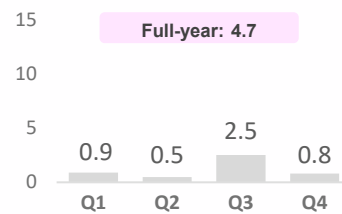
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May-2-2025)	FYE 3/2026 Forecast (announced on Nov-4-2025)	Change	(Reference) FYE 3/2025
Net Profit	1.4	14.1	+12.7	17.0	19.0	+2.0	4.7
One-time Items	0.0	11.0	+11.0	9.0	11.0	+2.0	2.0
Adjusted Net Profit	1.0	3.0	+2.0	8.0	8.0	0.0	3.0

Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

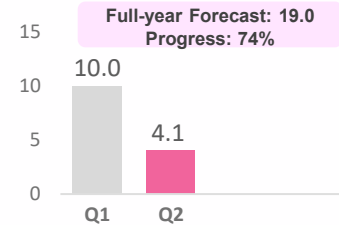
- Gain from negative goodwill arising from the acquisition of the electronic components business

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Next Generation Business Development - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
Marubeni Techno-Systems	Consolidated	100%	0.6	0.3	-0.3	Sales, export and import of industrial machinery
Marubeni Ele-Next	Consolidated	100%	0.4	0.6	+0.2	Sales of electrical equipment connecting parts and materials

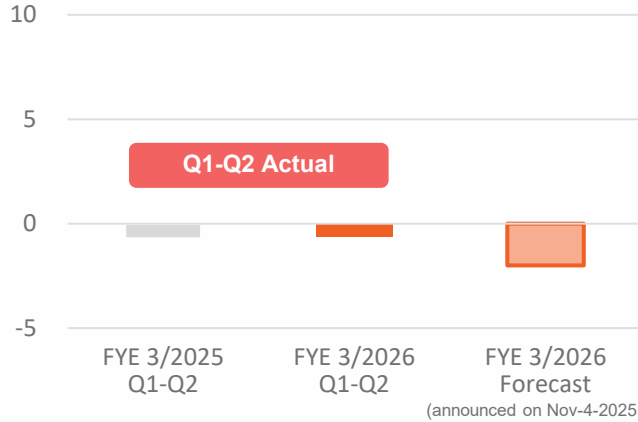


Next Generation Corporate Development

Promote high growth potential consumer-related businesses investment and M&A through specialized organization management and build the next generation of revenue bases

Net Profit

(billion yen) ■ Next Generation Corporate Development



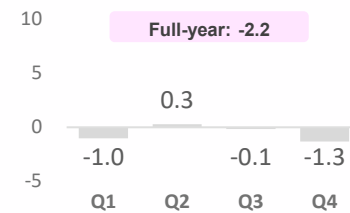
Major Results

	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2026 Forecast (announced on May -2-2025)	FYE 3/2026 Forecast (announced on Nov -4-2025)	Change	(Reference) FYE 3/2025
Net Profit	-0.7	-0.6	+0.1	-2.0	-2.0	0.0	-2.2
One-time Items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Net Profit	-1.0	-1.0	0.0	-2.0	-2.0	0.0	-2.0

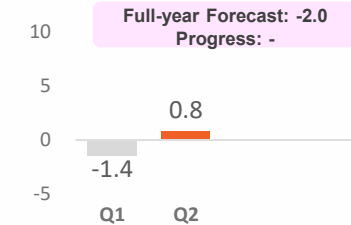
Net Profit - Major Factors for Increase/Decrease (Q1-Q2)

Quarterly Results

Net Profit for FYE 3/2025



Net Profit for FYE 3/2026



Next Generation Corporate Development - Net Profit of Major Group Companies and Others

(billion yen)

Company name	Consolidated/ Equity method	Equity Portion	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	Description of business
Corporate development related business (*1)	-	-	0.9	0.6	-0.3	Consumer-related business in Southeast Asia and USA

*1 Total profits and others of consolidated subsidiaries and share of associates of R.G. Barry, AIG, One-ject, and Tim Hortons franchise business.

Supplementary Information

① Segment Information

② **Supplementary Data**

01 Operating Results

Marubeni

(Unit: billions of yen)

Items	FYE 3/2025 Q1-Q2	Q1	Q2	FYE 3/2026 Q1-Q2	Change	Change in percentage
Revenue	3,891.2	2,163.7	2,039.6	4,203.4	+312.2	8%
Gross trading profit	566.6	299.8	257.5	557.4	-9.2	-2%
Selling, general and administrative expenses	-416.4	-213.0	-216.1	-429.1	-12.7	3%
Gains (losses) on allowance for doubtful accounts	-5.0	-1.4	-0.5	-1.9	+3.1	-63%
Operating profit (loss) (*1)	145.1	85.4	41.0	126.4	-18.7	-13%
Interest expenses, net of interest income	-25.9	-13.3	-13.4	-26.6	-0.7	3%
Dividend income	5.5	6.2	1.1	7.3	+1.7	32%
Non-operating other-net (*2)	5.3	26.0	72.7	98.8	+93.5	-
Share of profit (loss) of associates and joint ventures	165.0	77.1	82.7	159.7	-5.3	-3%
Profit before tax	295.0	181.5	184.1	365.5	+70.5	24%
Income taxes	-51.3	-23.9	-29.7	-53.6	-2.3	4%
Profit for the period	243.8	157.6	154.4	312.0	+68.2	28%
Profit attributable to owners of the parent (Net profit) (*3)	238.1	154.4	151.1	305.5	+67.4	28%
Profit attributable to non-controlling interests	5.6	3.2	3.3	6.5	+0.8	15%

<Gross trading profit>

• Metals & Mineral Resources	-8.8 (	+27.5 →	+18.7)	Decrease in profit from Australian steelmaking coal business caused by decline in market prices.
• Energy & Chemicals	-8.7 (	+59.4 →	+50.7)	Decrease in profit from the trading of petrochemical products.
• Power & Infrastructure Services	-8.7 (	+46.9 →	+38.2)	Decreases in profits from the electricity wholesale and retail businesses.
• Food & Agri Business	+11.2 (	+218.4 →	+229.6)	Increases in profits from the fertilizer wholesale business in the U.S. and the domestic chicken sales business.

<Non-operating other-net>

• Gains (losses) on investment securities	+95.1 (	+1.1 →	+96.2)	Valuation gain on the integration of domestic real estate business with Dai-ichi Life Holdings, Inc and gain on sale of the North American railcar leasing business.
• Gains (losses) on property, plant and equipment	-7.4 (	-1.8 →	-9.2)	Impairment loss on property, plant and equipment for oil and gas E&P

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

• Aerospace & Mobility	-4.5 (	+14.1 →	+9.6)	Decrease in profit from the ship owning and operating business.
• Finance, Leasing & Real Estate Business	-2.9 (	+45.5 →	+42.6)	Non-recurrence of a gain on negative goodwill recognized in the same period of the previous fiscal year caused by the additional acquisition of shares in Mizuho Leasing.

<Net profit> Consolidated

Non-resources	+67.4 (	+238.1 →	+305.5)	Net profit for Q2 FYE 3/2026 amounted to 305.5 billion yen, with 67.4 billion yen (28%) year-on-year increase
Resources	+96.7 (	+174.6 →	+271.3)	The progress to FYE 3/2026 yearly forecast of 510.0 billion yen is 60%
Other	-21.3 (	+61.6 →	+40.3)	
	-8.1 (	+1.9 →	-6.1)	

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

*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.

02 Cash Flows and Financial Position

(Unit: billions of yen)

Items	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change
Cash flow from operating activities	251.8	211.4	-40.4
Core operating cash flow	305.9	240.4	-65.6
Changes in working capital and others	-54.1	-28.9	+25.2
Cash flow from investing activities	-442.1	-213.8	+228.3
New investments	-332.8	-169.0	+163.8
CAPEX and others	-151.8	-141.0	+10.8
Divestments	42.5	96.2	+53.7
Free cash flow	-190.3	-2.4	+187.9
Free cash flow after shareholder distributions (excluding changes in working capital and others)	-259.0	-89.1	+169.9

FYE 3/2026 Forecasts	
announced on May. 2, 2025	announced on Nov. 4, 2025
450.0	450.0
550.0	550.0
-100.0	-100.0
-340.0	-320.0
-400.0	-430.0
-170.0	-170.0
230.0	280.0
110.0	130.0
-30.0	-10.0

<Cash Flows>

- Net cash provided by operating activities was 211.4 billion yen due to operating revenue and dividend income, despite an increase in working capital and others.
- Net cash used in investing activities was 213.8 billion yen, due to the outflow from capital expenditures in overseas businesses, the acquisition of shares of subsidiaries and associates and joint ventures accounted for using the equity method and others, despite proceeds from the sale of investments in associates and joint ventures accounted for using the equity method and others.
- As a result, free cash flow for the six-month period ended September 30, 2025 was an outflow of 2.4 billion yen.

Items	March 31, 2025	September 30, 2025	Change
Total assets	9,202.0	9,287.4	+85.4
Net interest-bearing debt	1,965.5	2,062.2	+96.7
Equity attributable to owners of the parent	3,629.2	3,876.6	+247.3
Net DE ratio	0.54 times	0.53 times	-0.01 point

FYE 3/2026 Forecasts	
announced on May. 2, 2025	announced on Nov. 4, 2025
around 2,100.0	around 2,100.0
around 3,700.0	around 3,700.0
around 0.6 times	around 0.6 times

<Financial Position>

- Net interest-bearing debt increased by 96.7 billion yen from the end of the previous fiscal year to 2,062.2 billion yen, mainly due to dividend payments and the purchase of treasury stock.
- Equity attributable to owners of the parent increased by 247.3 billion yen from the end of the previous fiscal year to 3,876.6 billion yen, due to an increase in the retained earnings from net profit accumulation and an increase in foreign currency translation adjustments.
- As a result, net DE ratio stood at 0.53 times.

03 Segment Information ①

Marubeni

(Unit: billions of yen)

Segment	Lifestyle			Food & Agri Business			Metals & Mineral Resources		
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change
Gross Trading Profit	88.8	85.5	-3.2	218.4	229.6	+11.2	27.5	18.7	-8.8
Share of profit (loss) of associates and joint ventures	1.8	1.3	-0.6	4.2	5.6	+1.4	49.5	51.5	+2.0
Net Profit	14.7	11.1	-3.5	34.9	41.3	+6.4	59.6	52.2	-7.4
Adjusted operating profit (*)	23.9	18.5	-5.4	49.6	58.0	+8.4	15.5	7.5	-8.0
Depreciation and Amortisation	10.9	11.3	+0.4	33.0	32.9	-0.1	3.5	3.9	+0.3
Interest Received	0.5	0.5	+0.0	3.3	4.0	+0.7	1.6	1.2	-0.4
Dividends Received	1.2	1.8	+0.7	4.5	3.3	-1.2	56.1	34.7	-21.4
Among the above, cash dividends from equity method investees	0.4	0.6	+0.2	3.8	2.7	-1.1	55.9	34.4	-21.5
Interest paid	-5.4	-3.8	+1.7	-12.7	-13.0	-0.3	-2.5	-2.5	+0.0
Income taxes paid	-7.9	-8.4	-0.5	-8.6	-4.9	+3.7	-0.5	-3.6	-3.1
Core operating cash flow	23.1	20.0	-3.1	69.0	80.3	+11.4	73.7	41.2	-32.5
	Mar. 31, 2025	Sep. 30, 2025	Change	Mar. 31, 2025	Sep. 30, 2025	Change	Mar. 31, 2025	Sep. 30, 2025	Change
Segment Assets	634.2	625.8	-8.3	2,474.7	2,270.8	-203.9	1,436.4	1,444.2	+7.8
Current Assets	323.9	313.0	-10.9	1,597.3	1,339.6	-257.7	354.9	282.7	-72.2
Non-current Assets	310.3	312.8	+2.6	877.4	931.2	+53.8	1,081.5	1,161.5	+80.0
Investments in associates and joint ventures	58.3	62.2	+3.9	130.4	137.0	+6.5	957.1	1,034.6	+77.5

Segment	Energy & Chemicals			Power & Infrastructure Services			Finance, Leasing & Real Estate Business		
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change
Gross Trading Profit	59.4	50.7	-8.7	46.9	38.2	-8.7	15.4	11.5	-3.9
Share of profit (loss) of associates and joint ventures	4.8	4.5	-0.3	41.9	40.7	-1.2	45.5	42.6	-2.9
Net Profit	23.2	4.2	-18.9	36.0	36.8	+0.8	40.7	125.7	+85.1
Adjusted operating profit	30.5	20.0	-10.5	3.5	-5.1	-8.7	1.5	-1.8	-3.3
Depreciation and Amortisation	19.5	20.0	+0.4	2.5	3.8	+1.4	1.7	0.1	-1.5
Interest Received	3.7	3.1	-0.6	3.9	4.8	+1.0	1.1	1.1	-0.0
Dividends Received	10.3	3.9	-6.5	17.9	12.0	-5.9	5.8	13.0	+7.2
Among the above, cash dividends from equity method investees	8.9	2.7	-6.2	17.8	11.8	-6.0	5.5	12.9	+7.4
Interest paid	-11.7	-11.3	+0.4	-8.4	-8.2	+0.2	-2.7	-2.4	+0.3
Income taxes paid	-3.9	-0.4	+3.5	6.8	5.0	-1.9	-2.3	-1.7	+0.5
Core operating cash flow	48.4	35.3	-13.1	26.2	12.3	-14.0	5.1	8.3	+3.1
	Mar. 31, 2025	Sep. 30, 2025	Change	Mar. 31, 2025	Sep. 30, 2025	Change	Mar. 31, 2025	Sep. 30, 2025	Change
Segment Assets	857.6	896.4	+38.8	1,592.0	1,634.8	+42.8	914.8	966.8	+52.0
Current Assets	550.8	639.2	+88.4	561.8	559.2	-2.6	176.6	101.7	-74.9
Non-current Assets	306.9	257.2	-49.6	1,030.2	1,075.6	+45.5	738.1	865.0	+126.9
Investments in associates and joint ventures	95.1	94.4	-0.7	740.4	769.9	+29.5	719.9	847.9	+128.0

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

03 Segment Information ②

Marubeni

(Unit: billions of yen)

Segment	Aerospace & Mobility			IT Solutions			Next Generation Business Development		
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change
Gross Trading Profit	74.8	77.1	+2.3	22.2	24.5	+2.3	13.1	20.2	+7.2
Share of profit (loss) of associates and joint ventures	14.1	9.6	-4.5	-0.1	0.2	+0.3	2.7	2.9	+0.2
Net Profit	26.0	24.0	-2.0	0.5	2.7	+2.2	1.4	14.1	+12.7
Adjusted operating profit	22.2	23.8	+1.6	3.4	5.1	+1.7	0.1	2.4	+2.2
Depreciation and Amortisation	11.2	12.0	+0.8	8.3	8.6	+0.2	1.0	2.0	+1.0
Interest Received	1.4	0.9	-0.5	0.1	0.1	+0.0	0.2	0.2	-0.0
Dividends Received	12.4	5.6	-6.8	0.1	0.1	-0.0	3.4	4.0	+0.6
Among the above, cash dividends from equity method investees	12.2	5.6	-6.6	0.1	0.1	-0.0	3.2	4.0	+0.7
Interest paid	-7.6	-7.2	+0.4	-0.6	-0.6	-0.0	-0.9	-1.0	-0.1
Income taxes paid	-4.7	-12.8	-8.2	-0.7	-2.3	-1.5	-0.9	-0.2	+0.7
Core operating cash flow	34.9	22.3	-12.6	10.7	11.1	+0.4	3.0	7.4	+4.4
	Mar. 31, 2025	Sep. 30, 2025	Change	Mar. 31, 2025	Sep. 30, 2025	Change	Mar. 31, 2025	Sep. 30, 2025	Change
Segment Assets	731.9	803.9	+72.0	265.4	264.2	-1.1	169.9	277.5	+107.6
Current Assets	322.8	318.3	-4.5	84.2	82.6	-1.7	82.3	130.7	+48.4
Non-current Assets	409.1	485.6	+76.5	181.1	181.6	+0.5	87.5	146.8	+59.3
Investments in associates and joint ventures	187.0	212.4	+25.4	7.1	8.2	+1.1	51.5	56.9	+5.4

Segment	Next Generation Corporate Development			Other			Consolidated		
	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change	FYE 3/2025 Q1-Q2	FYE 3/2026 Q1-Q2	Change
Gross Trading Profit	5.8	7.4	+1.6	-5.7	-6.0	-0.4	566.6	557.4	-9.2
Share of profit (loss) of associates and joint ventures	0.4	0.8	+0.4	0.1	0.0	-0.0	165.0	159.7	-5.3
Net Profit	-0.7	-0.6	+0.1	1.9	-6.1	-8.1	238.1	305.5	+67.4
Adjusted operating profit	0.5	-0.6	-1.1	-0.6	0.4	+1.0	150.1	128.3	-21.9
Depreciation and Amortisation	0.4	0.9	+0.5	6.8	6.9	+0.0	98.9	102.2	+3.3
Interest Received	0.1	0.1	-0.0	-4.5	-5.8	-1.3	11.3	10.2	-1.1
Dividends Received	-	-	-	0.3	0.3	-0.1	112.0	78.6	-33.4
Among the above, cash dividends from equity method investees	-	-	-	-0.0	0.0	+0.0	107.9	74.7	-33.1
Interest paid	-1.4	-1.3	+0.1	12.3	10.5	-1.8	-41.5	-40.7	+0.8
Income taxes paid	0.6	0.6	+0.0	-2.7	-9.6	-6.8	-24.9	-38.3	-13.4
Core operating cash flow	0.3	-0.3	-0.6	11.6	2.6	-9.0	305.9	240.4	-65.6
	Mar. 31, 2025	Sep. 30, 2025	Change	Mar. 31, 2025	Sep. 30, 2025	Change	Mar. 31, 2025	Sep. 30, 2025	Change
Segment Assets	93.3	97.3	+4.0	32.0	5.7	-26.3	9,202.0	9,287.4	+85.4
Current Assets	18.3	21.0	+2.7	-51.5	-81.2	-29.7	4,021.4	3,706.7	-314.7
Non-current Assets	75.0	76.3	+1.3	83.5	86.9	+3.4	5,180.5	5,580.7	+400.1
Investments in associates and joint ventures	27.0	27.0	+0.0	-19.2	-19.7	-0.5	2,954.6	3,230.8	+276.1



Global crossvalue platform

Marubeni