

Q3 Fiscal year ending March 31, 2026

Summary of Consolidated Financial Results

For the Nine-Month Period Ended December 31, 2025

(IFRS basis)

(April 1, 2025 – December 31, 2025)

First Release: February 4, 2026

Second Release (updated): February 9, 2026

Following the completion of the quarterly review by certified public accountants and other auditors on the Japanese-language original version of the *Summary of Consolidated Financial Results*, and the subsequent update announcement on February 9, this English version has also been replaced with minor revisions to reflect these changes in the “Notes” to *Summary of Consolidated Financial Statements for the Nine-Month Period Ended December 31, 2025 (IFRS basis)*.

Please note that there are **no changes** to the “*Consolidated Financial Statements and Notes*,” and other related documents announced on February 4, 2026.

**This document is an English translation of materials originally prepared in Japanese.*

The Japanese original shall be considered the primary version.

Marubeni

(TSE Code: 8002)

Summary of Consolidated Financial Statements for the Nine-Month Period Ended December 31, 2025 (IFRS basis)

Company name: Marubeni Corporation (URL <https://www.marubeni.com/en/>) Listed: Tokyo
 Code number: 8002
 Representative: OMOTO Masayuki President and CEO, Member of the Board
 Inquiries: MATSUSHITA Sachiko General Manager, Media Relations Sec., Corporate Communications Dept. TEL +81 - 3 - 3282 - 4658
 Expected date of the beginning of delivery of dividends : —
 Supplementary explanations of quarterly business results: Prepared
 IR meeting on financial results: To be held (for institutional investors and analysts)

1. Consolidated financial results for the nine-month period ended December 31, 2025 (April 1, 2025 - December 31, 2025) (Remarks)

Figures are rounded to the nearest million.

(1) Consolidated business results

%: change from the same period of the previous fiscal year

| | Revenue | Operating profit | Profit before tax | Profit for the period | Profit attributable to owners of the parent | Comprehensive income for the period |
|--------------------------------|-------------------|------------------|-------------------|-----------------------|---|-------------------------------------|
| Nine months ended December 31, | (millions of yen) | (%) | (millions of yen) | (%) | (millions of yen) | (%) |
| 2025 | 6,172,419 | 7.9 | 190,603 | (14.3) | 521,304 | (3.4) |
| 2024 | 5,719,747 | 5.4 | 222,314 | 5.1 | 539,925 | 19.6 |

| | Basic earnings per share | Diluted earnings per share |
|--------------------------------|--------------------------|----------------------------|
| Nine months ended December 31, | (yen) | (yen) |
| 2025 | 262.33 | 262.08 |
| 2024 | 255.82 | 255.55 |

(Note 1) "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS Accounting Standards. "Operating profit" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts" stated in Condensed Quarterly Consolidated Statements of Comprehensive Income.

(Note 2) "Basic earnings per share" and "Diluted earnings per share" are calculated based on "Profit attributable to owners of the parent".

(2) Consolidated financial position

| | Total assets | Total equity | Equity attributable to owners of the parent | Equity attributable to owners of the parent ratio | Equity per share attributable to owners of the parent |
|-------------------|-------------------|-------------------|---|---|---|
| | (millions of yen) | (millions of yen) | (millions of yen) | (%) | (yen) |
| December 31, 2025 | 10,011,259 | 4,286,989 | 4,138,707 | 41.3 | 2,520.04 |
| March 31, 2025 | 9,201,974 | 3,768,633 | 3,629,236 | 39.4 | 2,187.73 |

2. Dividends information

| | Annual dividends per share | | | | |
|---|----------------------------|-----------------|-----------------|-----------------|--------|
| | 1st Quarter-end | 2nd Quarter-end | 3rd Quarter-end | 4th Quarter-end | Total |
| Fiscal year ended March 31, 2025 | (yen) | (yen) | (yen) | (yen) | (yen) |
| — | — | 45.00 | — | 50.00 | 95.00 |
| Fiscal year ending March 31, 2026 | — | 50.00 | — | — | — |
| Fiscal year ending March 31, 2026 (forecast) | — | — | — | 57.50 | 107.50 |

(Note 1) Changes from the latest announced dividends forecast: Yes

(Note 2) For details of the dividend forecast above, please refer to the Company release titled "Notice Regarding the Revision of the Dividend Forecast for the Fiscal Year Ending March 31, 2026" announced on February 4, 2026.

3. Consolidated earnings forecast for the fiscal year ending March 31, 2026 (April 1, 2025 - March 31, 2026) (Remarks)

%: change from the same period of the previous fiscal year

| | Profit attributable to owners of the parent | Basic earnings per share |
|---|---|--------------------------|
| Fiscal year ending March 31, 2026 (forecast) | (millions of yen) | (yen) |

(Note 1) Changes from the latest announced earnings forecast: Yes

(Note 2) For the details of the forecasts of consolidated earnings, please refer to P.6 "1. Summary of Business Results, (3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast" on the attached material.

* Notes

| | | |
|---|--|--------------------------------|
| (1) Changes in significant subsidiaries during the period | : None | |
| (2) Changes in accounting policies and accounting estimates | | |
| ①Changes in accounting policies required by IFRS Accounting Standards | : None | |
| ②Changes other than ① | : None | |
| ③Changes in accounting estimate | : None | |
| (3) Number of issued shares (Ordinary shares) | | |
| ①Number of issued shares at the end of the period (Treasury stock is included) | December 31, 2025 March 31, 2025 | 1,660,758,361 1,660,758,361 |
| ②Number of treasury stock at the end of the period | December 31, 2025 March 31, 2025 | 18,395,270 2,058,377 |
| ③Average number of outstanding shares during the period | Nine months ended December 31, 2025 Nine months ended December 31, 2024 | 1,647,858,518 1,662,022,387 |

* Review of the Condensed Quarterly Consolidated Financial Statements by certified public accountants or audit firms: Yes (voluntary)

* Descriptions relating to the proper use of earnings forecast and other special notes

(Forward-looking statements)

The forward-looking statements, including the earnings forecast presented above, are based on currently available information and certain assumptions considered to be reasonable by the Company. Therefore, actual results may differ materially from the forecast due to various factors.

(How to access supplementary explanations of quarterly business results and the details of IR meeting of financial results)

Supplementary explanations on business results were made available on the Company's website on Wednesday, February 4, 2026.

The Company held an IR meeting on financial results for institutional investors and analysts on Wednesday, February 4, 2026.

The transcript of the meeting together with the materials used at the briefing will be posted on the Company's website.

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1. Summary of Business Results

(1) Summary of Business Results for the Nine-Month Period

(Billions of yen)

| | Nine-month period ended December 31, | | Variance |
|---|--------------------------------------|---------|----------|
| | 2024 | 2025 | |
| Revenue | 5,719.7 | 6,172.4 | 452.7 |
| Gross trading profit | 869.6 | 858.8 | (10.8) |
| Operating profit | 222.3 | 190.6 | (31.7) |
| Share of profit (loss) of associates and joint ventures | 247.6 | 246.9 | (0.7) |
| Profit attributable to owners of the parent | 425.2 | 432.3 | 7.1 |

(Note 1) Figures are rounded to the nearest billion yen unless otherwise stated.

(Note 2) "Operating profit" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS Accounting Standards. "Operating profit" is the sum of "Gross trading profit," "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts" stated in Condensed Quarterly Consolidated Statements of Comprehensive Income.

Revenue

Revenue increased by 452.7 billion yen, or 7.9% year on year, to 6,172.4 billion yen. By operating segment, revenue increased mainly in Metals & Mineral Resources and Food & Agri Business.

Gross trading profit

Gross trading profit decreased by 10.8 billion yen, or 1.2% year on year, to 858.8 billion yen. Main increases and decreases by operating segment are as follows.

- Energy & Chemicals: Decreased by 12.8 billion yen

Due to a decrease in profit from the trading of petrochemical products.

- Metals & Mineral Resources: Decreased by 11.2 billion yen

Due to a decrease in profit from Australian steelmaking coal business caused by a decline in market prices.

- Next Generation Business Development: Increased by 13.9 billion yen

Due to an increase in profit from the acquisition of the pharmaceutical sales business and

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the electronic components business.

Operating profit

Operating profit decreased by 31.7 billion yen, or 14.3% year on year, to 190.6 billion yen, due to increases in SG&A expenses, in addition to a decrease in gross trading profit.

Share of profit (loss) of associates and joint ventures

Share of profit (loss) of associates and joint ventures decreased by 0.7 billion yen, or 0.3% year on year, to 246.9 billion yen. Main increases and decreases by operating segment are as follows.

- Aerospace & Mobility: Decreased by 6.1 billion yen

Due to a decrease in profit from the ship owning and operating business.

- Energy & Chemicals: Decreased by 5.9 billion yen

Due to the absence of a gain on the sale of assets in the Australian salt field business recognized in the nine-month period ended December 31, 2024 and other factors.

- Metals & Mineral Resources: Increased by 11.6 billion yen

Due to an increase in profit from the Chilean copper mining business.

Profit attributable to owners of the parent

In addition to the factors described above, the Company recognized a valuation gain of 76.5 billion yen, net of tax, arising from the integration of domestic real estate business with Dai-ichi Life Holdings, Inc. in the nine-month period ended December 31, 2025, offsetting a decrease in profit due to the absence of a realized gain of 45.7 billion yen, net of tax, from foreign currency translation adjustments associated with the end of the Qatar LNG project, which was recognized in the nine-month period ended December 31, 2024. As a result, profit attributable to owners of the parent increased by 7.1 billion yen, or 1.7% year on year to 432.3 billion yen.

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Results (profit attributable to owners of the parent) for each operating segment for the nine-month period ended December 31, 2025 were as follows:

| | Nine-month period ended December 31, | | Variance | Major Factors for Increase/Decrease | (Billions of yen) |
|---|--------------------------------------|-------|----------|--|-------------------|
| | 2024 | 2025 | | | (Billions of yen) |
| Lifestyle | 21.7 | 17.0 | (4.7) | <ul style="list-style-type: none"> • Decrease in profit from the MUSI pulp business owing to the deteriorating pulp market, decreases in sales volume, and other factors • Decreases in profit from the Australian wood-chip manufacturing and sales business and the afforestation business | (Billions of yen) |
| Food & Agri Business | 59.6 | 62.0 | 2.5 | <ul style="list-style-type: none"> • 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 | (Billions of yen) |
| Metals & Mineral Resources | 97.5 | 96.5 | (1.1) | <ul style="list-style-type: none"> • Decreases in profits from the Australian steelmaking coal business and the Australian iron ore project caused by a decline in market prices • Decrease in profit from the aluminum business • Increase in profit from the Chilean copper mining business | (Billions of yen) |
| Energy & Chemicals | 85.6 | 9.2 | (76.3) | <ul style="list-style-type: none"> • The absence of a realized gain from foreign currency translation adjustments associated with the end of the Qatar LNG project • Impairment loss on property, plant and equipment for oil and gas E&P • Decrease in profit from the trading of petrochemical products | (Billions of yen) |
| Power & Infrastructure Services | 50.5 | 48.6 | (1.9) | <ul style="list-style-type: none"> • Impairment loss on investment in the geothermal IPP project in Indonesia • Gain related to sale of the oil and gas E&P related business in the U.S. | (Billions of yen) |
| Finance, Leasing & Real Estate Business | 44.2 | 140.3 | 96.1 | <ul style="list-style-type: none"> • 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 • The absence 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 | (Billions of yen) |
| Aerospace & Mobility | 46.3 | 38.7 | (7.7) | <ul style="list-style-type: none"> • Decrease in profit from the ship owning and operating business | (Billions of yen) |
| IT Solutions | 1.8 | 4.1 | 2.3 | <ul style="list-style-type: none"> • Increase in profit from the IT/Digital solutions business | (Billions of yen) |
| Next Generation Business Development | 3.9 | 16.4 | 12.5 | <ul style="list-style-type: none"> • Gain from negative goodwill arising from the acquisition of the electronic components business | (Billions of yen) |
| Next Generation Corporate Development | (0.9) | (0.4) | 0.5 | | (Billions of yen) |
| Other | 14.9 | (0.1) | (14.9) | | (Billions of yen) |
| Consolidated | 425.2 | 432.3 | 7.1 | | (Billions of yen) |

(Note 1) Effective from the fiscal year ending March 31, 2026, the Company has reorganized its operating segments from "Lifestyle," "Forest Products," "IT Solutions," "Food I," "Food II," "Agri Business," "Chemicals," "Metals & Mineral Resources," "Energy," "Power," "Infrastructure Project," "Aerospace & Ship," "Finance, Leasing & Real Estate Business," "Construction, Industrial Machinery & Mobility," "Next Generation Business Development," and "Next Generation Corporate Development" to the following: "Lifestyle," "Food & Agri Business," "Metals & Mineral Resources," "Energy & Chemicals," "Power & Infrastructure Services," "Finance, Leasing & Real Estate Business," "Aerospace & Mobility," "IT Solutions," "Next Generation Business Development," and "Next Generation Corporate Development". In conjunction with these organizational changes, operating segment information for the nine-month period ended December 31, 2024 has been restated and is presented accordingly.

(Note 2) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 3) "Other" includes profit/loss such as head office expenses that are not allocated to the operating segments, inter-segment elimination, and others.

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(2) Summary of Cash Flows and Financial Position for the Nine-Month Period

① Cash Flows

Cash and cash equivalents as of December 31, 2025 were 516.7 billion yen, a decrease of 52.4 billion yen from the end of the previous fiscal year.

(Operating activities)

Net cash provided by operating activities was 215.2 billion yen due to operating revenue and dividend income, partially offset by an increase in working capital and other activities.

(Investing activities)

Net cash used in investing activities was 207.5 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 under the equity method and others, partially offset by the proceeds from the sale of investments in associates and joint ventures accounted for under the equity method and other activities.

As a result of the above-mentioned activities, free cash flow for the nine-month period ended December 31, 2025 was an inflow of 7.7 billion yen.

(Financing activities)

Net cash used in financing activities was 82.7 billion yen due to dividend payments and the purchase of treasury stock, partially offset by the proceeds from bonds and borrowings and other activities. As for the progress of the purchase of treasury stock that was resolved at the meetings of the Board of Directors held on February 5, 2025 and May 2, 2025, aggregate purchased amount totaled 50.3 billion yen as of December 31, 2025.

② Assets, Liabilities and Equity

(Billions of yen)

| | March 31, 2025 | December 31, 2025 | Variance |
|---|-------------------|----------------------|--------------|
| Total assets | 9,202.0 | 10,011.3 | 809.3 |
| Net-interest-bearing debt | 1,965.5 | 2,182.9 | 217.4 |
| Equity attributable to owners of the parent | 3,629.2 | 4,138.7 | 509.5 |
| Net DE ratio (times) | 0.54 | 0.53 | (0.01) point |

(Note) Net interest-bearing debt is calculated as cash and cash equivalents and time deposit subtracted

from the sum of bonds and borrowings (current and non-current).

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Total assets as of December 31, 2025 increased by 809.3 billion yen from the end of the previous fiscal year to 10,011.3 billion yen due to the depreciation of the Japanese yen and an increase in investments in associates and joint ventures accounted for under the equity method. **Net interest-bearing debt** increased by 217.4 billion yen from the end of the previous fiscal year to 2,182.9 billion yen, due to dividend payments and the purchase of treasury stock. **Equity attributable to owners of the parent** increased by 509.5 billion yen from the end of the previous fiscal year to 4,138.7 billion yen, due to an increase in the retained earnings from net profit accumulation and an increase in foreign currency translation adjustments owing to the depreciation of the Japanese yen. Consequently, **Net DE ratio** stood at 0.53 times.

(3) Qualitative Information on Future Outlook Including Consolidated Earnings Forecast

The profit attributable to owners of the parent for the nine-month period ended December 31, 2025 amounted to 432.3 billion yen, with a steady progress of 85% against the full-year consolidated earnings forecast announced on November 4, 2025 (510.0 billion yen).

In the financial results announcement released on February 4, 2026, the full-year consolidated earnings forecast for profit attributable to owners of the parent has been revised to 540.0 billion yen. This is due to an expected increase in profit from the Chilean copper mining business in Metals & Mineral Resources, as well as upward revisions to the forecasts for Aerospace & Mobility, Finance, Leasing & Real Estate Business and other segments, which offset downward revisions to the forecasts for Energy & Chemicals and Power & Infrastructure Services based on the actual results for the nine-month period ended December 31, 2025.

| | Previous forecast announced on November 4, 2025 (A) | Revised forecast (B) | Variance (B-A) | Variance in Percentage (%) |
|---|--|-------------------------|-------------------|----------------------------------|
| Profit attributable to owners of the parent for the fiscal year ending March 31, 2026 (Billions of yen) | 510.0 | 540.0 | 30.0 | 5.9% |
| Basic earnings per share for the fiscal year ending March 31, 2026 (yen) | 309.44 | 328.08 | 18.64 | 6.0% |

(Note) Upon review, the forecast of profit attributable to owners of the parent for the fiscal year ending March 31, 2026 announced on November 4, 2025 remained unchanged from the initial projection of 510.0 billion yen announced on May 2, 2025.

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The Company's revised full-year consolidated earnings forecast by operating segment and assumptions of major financial indicators are as follows:

<Revised Full-year Consolidated Earnings Forecast by Operating Segment for the Fiscal Year Ending March 31, 2026>

(Billions of yen)

| | Previous forecast announced on November 4, 2025 (A) | Revised forecast (B) | Variance (B-A) |
|---|---|----------------------|----------------|
| Lifestyle | 30.0 | 31.0 | 1.0 |
| Food & Agri Business | 82.0 | 82.0 | — |
| Metals & Mineral Resources | 113.0 | 134.0 | 21.0 |
| Energy & Chemicals | 30.0 | 24.0 | (6.0) |
| Power & Infrastructure Services | 70.0 | 64.0 | (6.0) |
| Finance, Leasing & Real Estate Business | 160.0 | 164.0 | 4.0 |
| Aerospace & Mobility | 43.0 | 50.0 | 7.0 |
| IT Solutions | 6.0 | 6.0 | — |
| Next Generation Business Development | 19.0 | 19.0 | — |
| Next Generation Corporate Development | (2.0) | (2.0) | — |
| Other | (41.0) | (32.0) | 9.0 |
| Consolidated | 510.0 | 540.0 | 30.0 |

(Note) For the details of the previous earnings forecast announced on November 4, 2025, please refer to supplementary explanations on business results for the six-month period ended September 30, 2025.

<Assumptions of Major Financial Indicators for the Fiscal Year Ending March 31, 2026>

| | Previous assumption (November 4, 2025) (A) | | | Revised assumption (B) | Variance (B-A) |
|--|--|-------------------------|--------------------------|------------------------|----------------|
| | | Q1-Q3 FYE 3/2026 Actual | Q4 FYE 3/2026 Assumption | | |
| Copper LME: USD/MT | 9,759 | 9,906 | 12,300 | 10,496 | 737 |
| Oil WTI: USD/Barrell | 63 | 63 | 58 | 61 | (2) |
| JPY TIBOR 3M: % | 0.9 | 0.81 | 1.0 | 0.9 | — |
| USD SOFR 3M: % | 4.2 | 4.1 | 3.8 | 4.0 | (0.2) |
| Foreign exchange rate (full-year average): USD/JPY | 143 | 148.74 | 150 | 149 | 6 |

(Note) For the details of the previous assumption announced on November 4, 2025, please refer to supplementary explanations on business results for the six-month period ended September 30, 2025.

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<Shareholder Returns Policy for the Fiscal Year Ending March 31, 2026>

(Dividend)

The Company has adopted a basic policy of paying dividends which states that the Company pays shareholders a stable dividend over the long term while increasing its dividends through its medium- and long-term profit growth. Reflecting the policy, for the period of the GC2027 Mid-Term Management Strategy (from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2028), the Company adopts a progressive dividend policy, aiming to increase the annual dividend in response to medium- and long-term profit growth.

As the Company revised the full-year forecast for profit attributable to owners of the parent for the fiscal year ending March 31, 2026 to 540.0 billion yen from the previous forecast of 510.0 billion yen, the Company has revised the annual dividend forecast for the fiscal year ending March 31, 2026 to 107.50 yen per share from the previous forecast (announced on May 2, 2025) of 100.00 yen per share. In line with this, the Company revised the year-end dividend forecast to 57.50 yen per share, from the previous forecast (announced on May 2, 2025) of 50.00 yen. (The interim dividend has already been paid at 50.00 yen per share.)

For details, please refer to the Company release titled "Notice Regarding the Revision of the Dividend Forecast for the Fiscal Year Ending March 31, 2026" announced on February 4, 2026.

(Share repurchases of treasury stock)

To enhance shareholder returns and to improve capital efficiency, the Company has resolved to repurchase shares of its common stock, up to 15.0 billion yen or 5.0 million shares during the period from February 5, 2026, to June 30, 2026.

For details, please refer to the Company release titled "Notice Regarding Share Repurchases" announced on February 4, 2026.

(Forward-looking statements)

The forward-looking statements, including the earnings forecast presented above, are based on currently available information and certain assumptions considered to be reasonable by the Company. Therefore, actual results may differ materially from the forecast due to various factors.

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2. Condensed Quarterly Consolidated Financial Statements and Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

| | (Millions of yen) | | |
|--|-------------------|----------------------|----------|
| | March 31, 2025 | December 31, 2025 | Variance |
| Assets | | | |
| Current assets: | | | |
| Cash and cash equivalents | 569,144 | 516,744 | (52,400) |
| Time deposits | 383 | 1,005 | 622 |
| Notes, trade accounts and loans receivable | 1,518,734 | 1,628,541 | 109,807 |
| Other current financial assets | 261,365 | 315,675 | 54,310 |
| Inventories | 1,180,366 | 1,165,060 | (15,306) |
| Assets classified as held for sale | 91,880 | 52,973 | (38,907) |
| Other current assets | 399,570 | 463,777 | 64,207 |
| Total current assets | 4,021,442 | 4,143,775 | 122,333 |
| Non-current assets: | | | |
| Investments in associates and joint ventures | 2,954,616 | 3,397,089 | 442,473 |
| Other investments | 277,130 | 368,024 | 90,894 |
| Notes, trade accounts and loans receivable | 129,953 | 133,669 | 3,716 |
| Other non-current financial assets | 139,253 | 171,175 | 31,922 |
| Property, plant and equipment | 1,125,412 | 1,126,327 | 915 |
| Intangible assets | 443,241 | 543,205 | 99,964 |
| Deferred tax assets | 6,178 | 5,691 | (487) |
| Other non-current assets | 104,749 | 122,304 | 17,555 |
| Total non-current assets | 5,180,532 | 5,867,484 | 686,952 |
| Total assets | 9,201,974 | 10,011,259 | 809,285 |

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| | March 31, 2025 | December 31, 2025 | (Millions of yen) Variance |
|--|-------------------|----------------------|-------------------------------|
| Liabilities and equity | | | |
| Current liabilities: | | | |
| Bonds and borrowings | 516,251 | 627,006 | 110,755 |
| Notes and trade accounts payable | 1,339,974 | 1,298,693 | (41,281) |
| Other current financial liabilities | 359,240 | 427,590 | 68,350 |
| Income tax payable | 26,628 | 38,438 | 11,810 |
| Liabilities directly associated with assets held-for-sale | 20,907 | 8,900 | (12,007) |
| Other current liabilities | 559,988 | 514,673 | (45,315) |
| Total current liabilities | 2,822,988 | 2,915,300 | 92,312 |
| Non-current liabilities: | | | |
| Bonds and borrowings | 2,018,759 | 2,073,608 | 54,849 |
| Notes and trade accounts payable | 597 | 613 | 16 |
| Other non-current financial liabilities | 278,792 | 343,825 | 65,033 |
| Accrued pension and retirement benefits | 28,238 | 28,781 | 543 |
| Deferred tax liabilities | 208,859 | 255,813 | 46,954 |
| Other non-current liabilities | 75,108 | 106,330 | 31,222 |
| Total non-current liabilities | 2,610,353 | 2,808,970 | 198,617 |
| Total liabilities | 5,433,341 | 5,724,270 | 290,929 |
| Equity: | | | |
| Issued capital | 263,711 | 263,711 | – |
| Capital surplus | 94,954 | 101,217 | 6,263 |
| Treasury stock | (5,807) | (54,739) | (48,932) |
| Retained earnings | 2,435,272 | 2,716,681 | 281,409 |
| Other components of equity: | | | |
| Gains (losses) on financial assets measured at fair value through other comprehensive income | 90,424 | 121,449 | 31,025 |
| Foreign currency translation adjustments | 679,209 | 930,917 | 251,708 |
| Gains (losses) on cash flow hedges | 71,473 | 59,471 | (12,002) |
| Equity attributable to owners of the parent | 3,629,236 | 4,138,707 | 509,471 |
| Non-controlling interests | 139,397 | 148,282 | 8,885 |
| Total equity | 3,768,633 | 4,286,989 | 518,356 |
| Total liabilities and equity | 9,201,974 | 10,011,259 | 809,285 |

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(2) Condensed Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Nine-month period ended December 31, | | Variance | Ratio (%) |
|--|--------------------------------------|--------------------|------------------|---------------|
| | 2024 | 2025 | | |
| Revenue: | | | | |
| Sales of goods | 5,604,337 | 6,053,718 | 449,381 | 8.0 |
| Commissions on services and trading margins | 115,410 | 118,701 | 3,291 | 2.9 |
| Total revenue | <u>5,719,747</u> | <u>6,172,419</u> | <u>452,672</u> | <u>7.9</u> |
| Cost of goods sold | <u>(4,850,127)</u> | <u>(5,313,580)</u> | <u>(463,453)</u> | <u>9.6</u> |
| Gross trading profit | <u>869,620</u> | <u>858,839</u> | <u>(10,781)</u> | <u>(1.2)</u> |
| Other income (expenses): | | | | |
| Selling, general and administrative expenses | (640,289) | (661,073) | (20,784) | 3.2 |
| Gains (losses) on allowance for doubtful accounts | (7,017) | (7,163) | (146) | 2.1 |
| Gains (losses) on property, plant and equipment | | | | |
| Impairment losses | (3,258) | (19,890) | (16,632) | 510.5 |
| Gains (losses) on sales of property, plant and equipment | 5,444 | 8,015 | 2,571 | 47.2 |
| Other income | 105,641 | 42,369 | (63,272) | (59.9) |
| Other expenses | (16,927) | (27,853) | (10,926) | 64.5 |
| Total other income (expenses) | <u>(556,406)</u> | <u>(665,595)</u> | <u>(109,189)</u> | <u>19.6</u> |
| Finance income (expenses): | | | | |
| Interest income | 21,869 | 20,292 | (1,577) | (7.2) |
| Interest expenses | (60,922) | (59,500) | 1,422 | (2.3) |
| Dividend income | 7,331 | 9,647 | 2,316 | 31.6 |
| Gains (losses) on investment securities | 10,816 | 110,700 | 99,884 | 923.5 |
| Total finance income (expenses) | <u>(20,906)</u> | <u>81,139</u> | <u>102,045</u> | <u>–</u> |
| Share of profit (loss) of associates and joint ventures | <u>247,617</u> | <u>246,921</u> | <u>(696)</u> | <u>(0.3)</u> |
| Profit before tax | <u>539,925</u> | <u>521,304</u> | <u>(18,621)</u> | <u>(3.4)</u> |
| Income taxes | <u>(105,023)</u> | <u>(78,108)</u> | <u>26,915</u> | <u>(25.6)</u> |
| Profit for the period | <u>434,902</u> | <u>443,196</u> | <u>8,294</u> | <u>1.9</u> |
| Profit for the period attributable to: | | | | |
| Owners of the parent | 425,179 | 432,290 | 7,111 | 1.7 |
| Non-controlling interests | 9,723 | 10,906 | 1,183 | 12.2 |
| Other comprehensive income: | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | |
| Gains (losses) on financial assets measured at fair value through other comprehensive income | (3,566) | 29,791 | 33,357 | – |
| Remeasurements of defined benefit plan | (5,061) | 8,907 | 13,968 | – |
| Changes in other comprehensive income of associates and joint ventures | 3,571 | 7,350 | 3,779 | 105.8 |
| Items that may be reclassified subsequently to profit or loss: | | | | |
| Foreign currency translation adjustments | 35,018 | 250,958 | 215,940 | 616.7 |
| Gains (losses) on cash flow hedges | (1,400) | 3,515 | 4,915 | – |
| Changes in other comprehensive income of associates and joint ventures | 4,726 | (7,778) | (12,504) | – |
| Other comprehensive income, net of tax | <u>33,288</u> | <u>292,743</u> | <u>259,455</u> | <u>779.4</u> |
| Total comprehensive income for the period | <u>468,190</u> | <u>735,939</u> | <u>267,749</u> | <u>57.2</u> |
| Total comprehensive income for the period attributable to: | | | | |
| Owners of the parent | 460,784 | 719,356 | 258,572 | 56.1 |
| Non-controlling interests | 7,406 | 16,583 | 9,177 | 123.9 |

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(3) Condensed Quarterly Consolidated Statements of Changes in Equity

◆ Nine-month period ended December 31, 2024 (April 1, 2024 - December 31, 2024) (Millions of yen)

| | Equity attributable to owners of the parent | | | | | |
|---|---|-----------------|----------------|-------------------|--|--|
| | Issued capital | Capital surplus | Treasury stock | Retained earnings | Other components of equity | |
| | | | | | Gains (losses) on financial assets measured at fair value through other comprehensive income | Foreign currency translation adjustments |
| Balance at the beginning of the period | 263,599 | 98,340 | (4,189) | 2,086,701 | 121,239 | 833,429 |
| Profit for the period | | | | 425,179 | | |
| Other comprehensive income | | | | | (240) | 50,739 |
| Share-based payment transactions | 112 | (298) | 996 | | | |
| Purchase and sale of treasury stock | | (1,068) | (48,949) | | | |
| Cancellation of treasury stock | | (45,879) | 45,879 | | | |
| Dividends | | (3,690) | | (147,475) | | |
| Equity transactions with non-controlling interests and others | | | | | | |
| Transfer from other components of equity to retained earnings | | | | 15,944 | (20,862) | |
| Transfer from retained earnings to capital surplus | | 46,722 | | (46,722) | | |
| Transfer to non-financial assets or non-financial liabilities | | | | | | |
| Balance at the end of the period | 263,711 | 94,127 | (6,263) | 2,333,627 | 100,137 | 884,168 |

| | Equity attributable to owners of the parent | | | Non-controlling interests | Total equity | | |
|---|---|--|---|---------------------------|--------------|--|--|
| | Other components of equity | | Total equity attributable to owners of the parent | | | | |
| | Gains (losses) on cash flow hedges | Remeasurements of defined benefit plan | | | | | |
| Balance at the beginning of the period | 60,563 | — | 1,015,231 | 3,459,682 | 103,164 | | |
| Profit for the period | | | 425,179 | 9,723 | 434,902 | | |
| Other comprehensive income | (9,976) | (4,918) | 35,605 | 35,605 | (2,317) | | |
| Share-based payment transactions | | | 810 | | 810 | | |
| Purchase and sale of treasury stock | | | (50,017) | | (50,017) | | |
| Cancellation of treasury stock | | | — | | — | | |
| Dividends | | | (147,475) | (7,014) | (154,489) | | |
| Equity transactions with non-controlling interests and others | | | (3,690) | 39,312 | 35,622 | | |
| Transfer from other components of equity to retained earnings | | 4,918 | (15,944) | — | — | | |
| Transfer from retained earnings to capital surplus | | | — | | — | | |
| Transfer to non-financial assets or non-financial liabilities | (7,888) | | (7,888) | (7,888) | (7,888) | | |
| Balance at the end of the period | 42,699 | — | 1,027,004 | 3,712,206 | 142,868 | | |
| | | | | | 3,855,074 | | |

Marubeni Corporation

Consolidated Financial Results

◆ Nine-month period ended December 31, 2025 (April 1, 2025 - December 31, 2025) (Millions of yen)

| | Equity attributable to owners of the parent | | | | | |
|---|---|-----------------|----------------|-------------------|--|--|
| | Issued capital | Capital surplus | Treasury stock | Retained earnings | Other components of equity | |
| | | | | | Gains (losses) on financial assets measured at fair value through other comprehensive income | Foreign currency translation adjustments |
| Balance at the beginning of the period | 263,711 | 94,954 | (5,807) | 2,435,272 | 90,424 | 679,209 |
| Profit for the period | | | | 432,290 | | |
| Other comprehensive income | | | | | 36,869 | 251,708 |
| Share-based payment transactions | | (159) | | 955 | | |
| Purchase and sale of treasury stock | | (450) | | (49,887) | | |
| Cancellation of treasury stock | | | | | | |
| Dividends | | | | (165,265) | | |
| Equity transactions with non-controlling interests and others | | | | | | |
| Transfer from other components of equity to retained earnings | | | | 14,598 | | |
| Transfer from retained earnings to capital surplus | | | 214 | | (214) | |
| Transfer to non-financial assets or non-financial liabilities | | | | | | |
| Balance at the end of the period | 263,711 | 101,217 | (54,739) | 2,716,681 | 121,449 | 930,917 |

| | Equity attributable to owners of the parent | | | Non-controlling interests | Total equity | | |
|---|---|--|---|---------------------------|--------------|--|--|
| | Other components of equity | | Total equity attributable to owners of the parent | | | | |
| | Gains (losses) on cash flow hedges | Remeasurements of defined benefit plan | | | | | |
| Balance at the beginning of the period | 71,473 | — | 841,106 | 3,629,236 | 139,397 | | |
| Profit for the period | | | | 432,290 | 10,906 | | |
| Other comprehensive income | (10,265) | 8,754 | 287,066 | 287,066 | 5,677 | | |
| Share-based payment transactions | | | | 796 | 796 | | |
| Purchase and sale of treasury stock | | | | (50,337) | (50,337) | | |
| Cancellation of treasury stock | | | | — | — | | |
| Dividends | | | | (165,265) | (6,761) | | |
| Equity transactions with non-controlling interests and others | | | | 6,658 | (937) | | |
| Transfer from other components of equity to retained earnings | | (8,754) | (14,598) | — | 5,721 | | |
| Transfer from retained earnings to capital surplus | | | | — | — | | |
| Transfer to non-financial assets or non-financial liabilities | (1,737) | | (1,737) | (1,737) | (1,737) | | |
| Balance at the end of the period | 59,471 | — | 1,111,837 | 4,138,707 | 148,282 | | |
| | | | | | 4,286,989 | | |

Marubeni Corporation Consolidated Financial Results

(4) Condensed Quarterly Consolidated Statements of Cash Flows

| | (Millions of yen) | | |
|--|--------------------------------------|------------------|------------------|
| | Nine-month period ended December 31, | | |
| | 2024 | 2025 | Variance |
| Operating activities: | | | |
| Profit for the period | 434,902 | 443,196 | 8,294 |
| Adjustments to reconcile profit for the period to net cash provided by (used in) operating activities: | | | |
| Depreciation and amortisation | 150,219 | 154,945 | 4,726 |
| (Gains) losses on property, plant and equipment | (2,186) | 11,875 | 14,061 |
| Finance (income) expenses | 20,906 | (81,139) | (102,045) |
| Share of (profit) loss of associates and joint ventures | (247,617) | (246,921) | 696 |
| Income taxes | 105,023 | 78,108 | (26,915) |
| Changes in notes and trade accounts receivable | 26,305 | 27,035 | 730 |
| Changes in inventories | 38,696 | 24,807 | (13,889) |
| Changes in notes and trade accounts payable | (94,944) | (88,540) | 6,404 |
| Other-net | (243,925) | (159,301) | 84,624 |
| Interest received | 16,780 | 14,774 | (2,006) |
| Interest paid | (59,580) | (55,632) | 3,948 |
| Dividends received | 179,584 | 142,661 | (36,923) |
| Income taxes paid | (51,777) | (50,641) | 1,136 |
| Net cash provided by (used in) operating activities | 272,386 | 215,227 | (57,159) |
| Investing activities: | | | |
| Net (increase) decrease in time deposits | (1,855) | (608) | 1,247 |
| Proceeds from sale of property, plant and equipment | 10,535 | 15,855 | 5,320 |
| Collection of loans receivable | 2,612 | 10,385 | 7,773 |
| Proceeds from sale of subsidiaries, net of cash and cash equivalents disposed of | 442 | 42,109 | 41,667 |
| Proceeds from sale of investments in associates and joint ventures, and other investments | 93,745 | 90,657 | (3,088) |
| Purchase of property, plant and equipment | (141,882) | (105,615) | 36,267 |
| Loans provided to customers | (40,117) | (55,124) | (15,007) |
| Acquisition of subsidiaries, net of cash and cash equivalents acquired | (47,628) | (71,220) | (23,592) |
| Purchase of investments in associates and joint ventures, and other investments | (292,639) | (133,973) | 158,666 |
| Net cash provided by (used in) investing activities | (416,787) | (207,534) | 209,253 |
| Financing activities: | | | |
| Net increase (decrease) in short-term borrowings | 214,200 | 203,298 | (10,902) |
| Proceeds from long-term bonds and borrowings | 417,091 | 320,063 | (97,028) |
| Repayments of long-term bonds and borrowings | (338,143) | (383,987) | (45,844) |
| Dividends paid to owners of the parent | (147,475) | (165,265) | (17,790) |
| Net cash outflows on purchase and sale of treasury stock | (50,020) | (50,341) | (321) |
| Capital contribution from non-controlling interests | 31,445 | 240 | (31,205) |
| Acquisition of additional interests in subsidiaries from non-controlling interests | (3,495) | – | 3,495 |
| Other | (6,993) | (6,754) | 239 |
| Net cash provided by (used in) financing activities | 116,610 | (82,746) | (199,356) |
| Effect of exchange rate changes on cash and cash equivalents | (1,020) | 22,950 | 23,970 |
| Net increase (decrease) in cash and cash equivalents | (28,811) | (52,103) | (23,292) |
| Cash and cash equivalents at the beginning of the period | 506,254 | 569,144 | 62,890 |
| Increase (decrease) in cash and cash equivalents included in assets classified as held for sale | (2,396) | (297) | 2,099 |
| Cash and cash equivalents at the end of the period | 475,047 | 516,744 | 41,697 |

(5) Notes Related to Going Concern Assumptions

None

Marubeni Corporation Consolidated Financial Results

(6) Segment Information

<Operating Segment>

◆ Nine-month period ended December 31, 2024 (April 1, 2024 - December 31, 2024)

| | (Millions of yen) | | | | | |
|---|-------------------|----------------------|----------------------------|--------------------|---------------------------------|---|
| | Lifestyle | Food & Agri Business | Metals & Mineral Resources | Energy & Chemicals | Power & Infrastructure Services | Finance, Leasing & Real Estate Business |
| Revenue | | 492,397 | 2,617,942 | 452,592 | 1,050,219 | 363,008 |
| Gross trading profit (loss) | | 135,351 | 343,495 | 43,403 | 90,363 | 63,951 |
| Operating profit (loss) | | 36,591 | 80,903 | 25,011 | 45,423 | (7,401) |
| Share of profit (loss) of associates and joint ventures | | 2,762 | 7,528 | 81,314 | 12,776 | 60,825 |
| Profit (loss) for the period attributable to owners of the parent | | 21,744 | 59,556 | 97,523 | 85,568 | 50,547 |
| Segment assets (as of March 31, 2025) | | 634,153 | 2,474,713 | 1,436,374 | 857,634 | 1,591,977 |
| Investments in associates and joint ventures | | 58,319 | 130,435 | 957,130 | 95,112 | 740,379 |

| | Aerospace & Mobility | IT Solutions | Next Generation Business Development | Next Generation Corporate Development | Other | Consolidated |
|---|----------------------|--------------|--------------------------------------|---------------------------------------|--------|--------------|
| Revenue | | 484,293 | 141,841 | 60,800 | 25,258 | (6,470) |
| Gross trading profit (loss) | | 113,903 | 33,924 | 21,249 | 11,506 | (8,928) |
| Operating profit (loss) | | 35,195 | 6,243 | 1,775 | 1,452 | (2,704) |
| Share of profit (loss) of associates and joint ventures | | 16,055 | (2) | 3,543 | 812 | 73 |
| Profit (loss) for the period attributable to owners of the parent | | 46,346 | 1,808 | 3,913 | (864) | 14,871 |
| Segment assets (as of March 31, 2025) | | 731,867 | 265,370 | 169,869 | 93,282 | 31,953 |
| Investments in associates and joint ventures | | 186,982 | 7,128 | 51,459 | 27,018 | (19,210) |

◆ Nine-month period ended December 31, 2025 (April 1, 2025 - December 31, 2025)

| | (Millions of yen) | | | | | |
|---|-------------------|----------------------|----------------------------|--------------------|---------------------------------|---|
| | Lifestyle | Food & Agri Business | Metals & Mineral Resources | Energy & Chemicals | Power & Infrastructure Services | Finance, Leasing & Real Estate Business |
| Revenue | | 469,340 | 2,777,440 | 638,253 | 1,035,250 | 403,178 |
| Gross trading profit (loss) | | 130,601 | 352,668 | 32,239 | 77,517 | 57,082 |
| Operating profit (loss) | | 28,007 | 86,107 | 15,415 | 30,671 | (14,457) |
| Share of profit (loss) of associates and joint ventures | | 2,661 | 7,862 | 92,931 | 6,830 | 59,336 |
| Profit (loss) for the period attributable to owners of the parent | | 17,026 | 62,013 | 96,465 | 9,243 | 48,611 |
| Segment assets (as of December 31, 2025) | | 651,771 | 2,615,382 | 1,515,629 | 990,134 | 1,749,587 |
| Investments in associates and joint ventures | | 64,973 | 139,372 | 1,100,944 | 99,452 | 801,039 |

| | Aerospace & Mobility | IT Solutions | Next Generation Business Development | Next Generation Corporate Development | Other | Consolidated |
|---|----------------------|--------------|--------------------------------------|---------------------------------------|---------|--------------|
| Revenue | | 527,044 | 148,651 | 136,398 | 26,452 | (5,933) |
| Gross trading profit (loss) | | 118,133 | 37,621 | 35,170 | 13,054 | (8,965) |
| Operating profit (loss) | | 37,071 | 8,257 | 5,622 | 28 | (1,301) |
| Share of profit (loss) of associates and joint ventures | | 9,932 | 241 | 4,155 | 1,222 | 65 |
| Profit (loss) for the period attributable to owners of the parent | | 38,654 | 4,096 | 16,410 | (412) | (74) |
| Segment assets (as of December 31, 2025) | | 838,580 | 266,026 | 295,211 | 130,230 | (69,952) |
| Investments in associates and joint ventures | | 216,013 | 8,210 | 60,981 | 30,494 | (20,984) |

Marubeni Corporation Consolidated Financial Results

(Note 1) Effective from the fiscal year ending March 31, 2026, the Company has reorganized its operating segments from "Lifestyle," "Forest Products," "IT Solutions," "Food I," "Food II," "Agri Business," "Chemicals," "Metals & Mineral Resources," "Energy," "Power," "Infrastructure Project," "Aerospace & Ship," "Finance, Leasing & Real Estate Business," "Construction, Industrial Machinery & Mobility," "Next Generation Business Development," and "Next Generation Corporate Development" to the following: "Lifestyle," "Food & Agri Business," "Metals & Mineral Resources," "Energy & Chemicals," "Power & Infrastructure Services," "Finance, Leasing & Real Estate Business," "Aerospace & Mobility," "IT Solutions," "Next Generation Business Development," and "Next Generation Corporate Development". In conjunction with these organizational changes, operating segment information for the nine-month period ended December 31, 2024, and at March 31, 2025, has been restated and is presented accordingly.

(Note 2) "Operating profit (loss)" is presented in accordance with Japanese accounting practice for investors' convenience and is not required by IFRS Accounting Standards. "Operating profit (loss)" is the sum of "Gross trading profit", "Selling, general and administrative expenses" and "Gains (losses) on allowance for doubtful accounts" in the Condensed Quarterly Consolidated Statements of Comprehensive Income.

(Note 3) Inter-segment transactions are generally priced in accordance with the prevailing market prices.

(Note 4) "Other" includes profit/loss such as head office expenses that are not allocated to the operating segments and inter-segment elimination, and assets such as cash and cash equivalents related to financing held for general corporate purposes that are not allocated to the operating segments.

(7) Applicable Financial Reporting Framework

The Company's Condensed Quarterly Consolidated Financial Statements, which comprise Condensed Quarterly Consolidated Statement of Financial Position, Condensed Quarterly Consolidated Statement of Comprehensive Income, Condensed Quarterly Consolidated Statement of Changes in Equity, Condensed Quarterly Consolidated Statement of Cash Flows, and Notes to the Condensed Quarterly Consolidated Financial Statements, have been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards. These condensed quarterly consolidated financial statements have been prepared based on IAS 34, Interim Financial Reporting, ("IAS 34") except that certain of the required disclosures and notes have not been given. Therefore, they are not a set of condensed financial statements in accordance with IAS 34

Marubeni Corporation Consolidated Financial Results

(Translation)

Independent Auditor's Interim Review Report

February 9, 2026

To Mr. Masayuki Omoto, President and CEO
Marubeni Corporation

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated Engagement Partner
Certified Public Accountant: Tadashi Watanabe
Designated Engagement Partner
Certified Public Accountant: Yoshifumi Mitsugi
Designated Engagement Partner
Certified Public Accountant: Keisuke Matsunaga

Auditor's Conclusion

We have reviewed the accompanying condensed quarterly consolidated financial statements of Marubeni Corporation and its subsidiaries (the Group), which comprise the condensed quarterly consolidated statement of financial position as at December 31, 2025, and the condensed quarterly consolidated statements of comprehensive income, changes in equity and cash flows for the nine-month period ended December 31, 2025, and notes to the condensed quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the condensed quarterly consolidated financial statements in Japan (including those applicable to audits of

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financial statements of public interest entities), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management, the Audit and Supervisory Board Member and the Audit and Supervisory Board for the Condensed Quarterly Consolidated Financial Statements

Management is responsible for the preparation of these condensed quarterly consolidated financial statements in accordance with Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards and for the internal controls as management determines are necessary to enable the preparation of condensed quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

The Audit and Supervisory Board Member and the Audit and Supervisory Board are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Condensed Quarterly Consolidated Financial Statements

Our responsibility is to express a conclusion on these condensed quarterly consolidated financial statements based on our review.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the condensed quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, should we determine that a material uncertainty exists related to events or

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conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the condensed quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the condensed quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 2 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the condensed quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit and Supervisory Board Member and the Audit and Supervisory Board regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit and Supervisory Board Member and the Audit and Supervisory Board with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the condensed quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

The original Independent Auditor's Interim Review Report related to the condensed quarterly consolidated financial statements is in Japanese.

This English translation is prepared only for readers' convenience.